

2009

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ANNUAL

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REPORT

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ILLINOIS

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STATE

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BOARD

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OF

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INVESTMENT

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## BOARD MEMBERS

### CHAIRMAN

**Ronald E. Powell**  
*Appointed Member*

### VICE CHAIRMAN

**John Casey**  
*Appointed Member*

### RECORDING SECRETARY

**Justice Thomas E. Hoffman**  
*Chairman, Board of Trustees  
Judges' Retirement System of  
Illinois*

**Michele Bush**  
*Appointed Member*

**Senator James Clayborne, Jr.**  
*Chairman, Board of Trustees  
General Assembly Retirement  
System*

**Alexi Giannoulis**  
*Treasurer, State of Illinois*

**Daniel Hynes**  
*Chairman, Board of Trustees  
State Employees' Retirement  
System*

**Fred Montgomery**  
*Appointed Member*

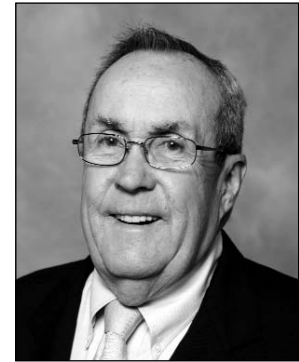
**Heather D. Parish**  
*Appointed Member*



Ronald E. Powell



Michele Bush



John Casey

### EXECUTIVE COMMITTEE

**Ronald E. Powell**  
*Chairman*

**John Casey**  
*Vice Chairman*

**Thomas E. Hoffman**  
*Recording Secretary*

**Fred Montgomery**  
*Member at Large*



James Clayborne, Jr.



Alexi Giannoulis

### AUDIT & COMPLIANCE COMMITTEE

**Michele Bush**  
*Chairman*

**James Clayborne, Jr.**

**Thomas E. Hoffman**

**Daniel Hynes**

**Fred Montgomery**



Thomas E. Hoffman



Daniel Hynes

### INVESTMENT POLICY COMMITTEE

**Ronald E. Powell**  
*Chairman*

**Michele Bush**

**Alexi Giannoulis**

**Thomas E. Hoffman**

**Heather D. Parish**



Fred Montgomery



Heather D. Parish

### EMERGING MANAGER COMMITTEE

**James Clayborne, Jr.**  
*Chairman*

**John Casey**

**Alexi Giannoulis**

**Daniel Hynes**

**Heather D. Parish**

## LETTER TO TRUSTEES

The General Assembly Retirement System  
 The Judges' Retirement System of Illinois  
 The State Employees' Retirement System of Illinois

The Illinois State Board of Investment (ISBI or Board) has fiduciary responsibility for the pension assets of the General Assembly Retirement System, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois. The fair value of those assets totaled \$8.7 billion at fiscal year ended June 30, 2009. For the same period ending June 30, 2008, net assets totaled \$11.3 billion. The year ending June 30, 2009 saw a continuation, in fact an exacerbation of the troubled environment for investors experienced through the previous fiscal year. While ISBI's portfolio construction provided some protection in this very difficult period, its asset allocation, driven by an 8.5% actuarial assumption, made it very difficult to dampen the losses experienced across the marketplace.

### Investment Policy

As discussed in the previous Annual Report, ISBI made adjustments to its asset allocation in FY 2008. Implementation of those changes was finalized early in FY 2009.

ISBI did not make new changes in FY 2009; rather difficulty was experienced early this fiscal year, Quarter One and Quarter Two, in complying with the existing asset allocation policy. Under that policy, ISBI seeks to rebalance the portfolio on a regular basis to remain consistent with the asset allocation model. However, through the above-referenced time period, asset values declined precipitously and liquidity, both systemically and within the ISBI portfolio, declined. Thus, it was with great difficulty that the staff was able to rebalance the portfolio in such away as to remain true to the asset allocation model.

Further complicating these challenges was a dearth of liquidity within the securities lending program utilized by ISBI at State Street Bank and Trust. Within the cash collateral pool at State Street Quality Fund D, liquidity was constrained as a result of Quality Fund D's exposure to asset backed securities (ABS). While to date none of those securities have defaulted, liquidity left the marketplace, so too the demand for such securities. As a result, the fund manager was forced to hold

*Figure 1  
 Net Asset Allocation June 30, 2009*

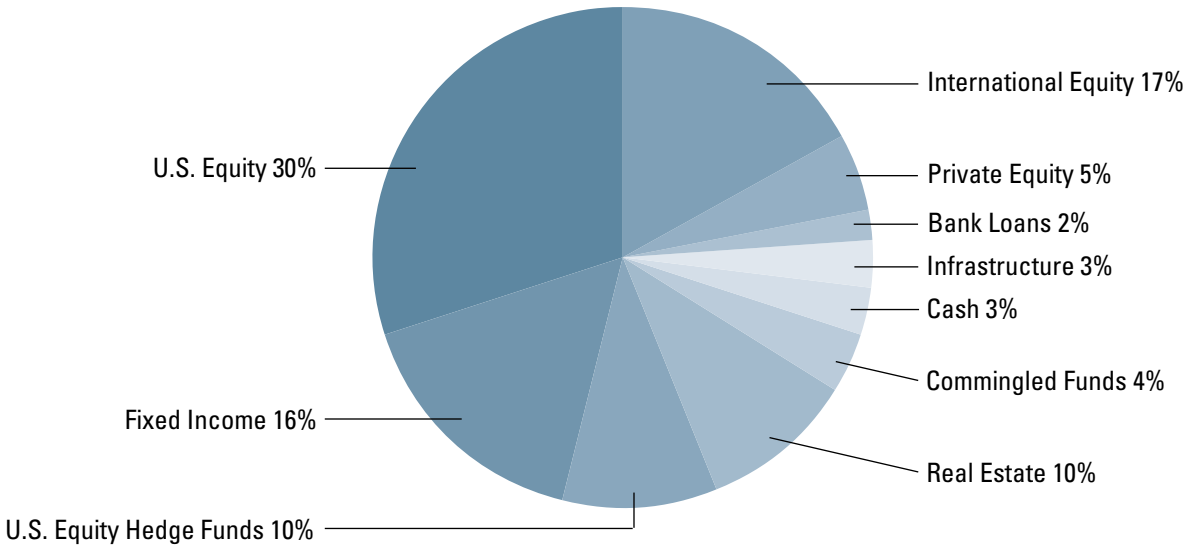
	Fair Value	Actual Asset Mix	Policy Target
	(\$ in Millions)	%	%
U.S. equity	2,610,505,162	30	30
U.S. equity hedge funds	880,939,190	10	10
International equity	1,482,642,287	17	20
Commingled Funds	335,484,184	4	0
Fixed income <sup>1</sup>	1,366,303,740	16	18
Bank loans	197,259,098	2	2
Real estate	875,929,700	10	10
Private equity <sup>2</sup>	450,491,810	5	5
Infrastructure <sup>2</sup>	305,969,947	3	5
Cash <sup>3</sup>	229,531,945	3	0
<b>Total</b>	<b>8,735,057,063</b>	<b>100</b>	<b>100</b>

<sup>1</sup>Maturities of one year or longer, including convertible bonds.

<sup>2</sup>Interests in limited partnerships and other entities which have limited liquidity.

<sup>3</sup>Includes money market instruments and other assets, less liabilities.

<sup>4</sup>Holdings include fixed income and equity investments.



ABS to maturity, thus limiting the liquidity of the fund. However, even as liquidity in the pool was constrained, revenue to the ISBI portfolio through the securities lending program was at an all time high. For FY 2009 ISBI's securities lending revenue was \$17,578,263.

Despite the increased revenue generated by ISBI's securities lending program, the Board remains concerned about the risk associated with the continued utilization of Quality Fund D. In September of 2008 the Board directed State Street Bank and Trust to transfer ISBI's exposure away from Quality Fund D to the Navigator Fund, a regulated money market fund. Unfortunately, as of fiscal year end 2009, State Street has declined to make that transfer citing continued liquidity constraints within Quality Fund D. It is anticipated that such changes will be made in FY 2010.

Beyond the challenges presented in the securities lending program, the Board also addressed issues within its fixed income portfolio. A sizable portion of that portfolio was managed by Western Asset Management (Western) in a Core Plus mandate. Consistent with that mandate, Western was markedly exposed to investment grade mortgage backed securities. Further, in August of 2008, ISBI was advised that Western was buying for ISBI's portfolio the bonds of financial services companies. Both of these actions ultimately were deleterious to the portfolio and caused the Board to lose its confidence in Western. As a result, ISBI terminated its relationship with the firm and transferred those assets to an existing manager, Chicago Equity Partners. In so doing it changed the mandate away from Core Plus to a more conservative Core mandate. Further, the Board added a short bond allocation to reduce risk and increase liquidity.

### Investment Results

In fiscal year 2009, investors suffered from double digit declines in U.S. equity, international equity, private equity and real estate as measured by market indices. Fixed income, as measured by Barclay's Universal Index had a positive return. The ISBI total fund was down 20.1% for fiscal year 2009, net of expenses. This follows a negative return of 6.2% for fiscal year 2008, and positive returns of 17.1%, 11.0% and 10.1% for 2007, 2006 and 2005, respectively.

The Board continues to be concerned by some under-performance by specific managers, but most of the current managers have exceeded their individual benchmarks since inception. Figure 2 shows results over the three, five and ten year time periods.

### U.S. Equities

For the twelve months ended June 30, 2009, the Russell 3000 Index, a broad representation of the U.S. market was down 26.6%. Growth stocks exceeded value stocks; with the Russell 3000 Growth Index down 24.5%, compared to the Russell 3000 Value Index down 28.7%. Small capitalization stocks outperformed large capitalization stocks; with the S&P 500 declining 26.2% compared to a 25.0% decline for the Russell 2000. ISBI's U.S. equity portfolio was down 22.0% for fiscal year 2009, 4.6% above the Russell 3000.

Figure 2 shows ISBI's U.S. stock portfolio performance for three, five and ten year time periods. The Board, through structure analysis, rebalancing and risk management, continues tracking the market with predictable consistency to achieve its objective.

Figure 2  
Investment Returns June 30, 2009

	2009	2008	2007	2006	2005	(Annualized)		
						3 Yrs.	5 Yrs.	10 Yrs.
	%	%	%	%	%	%	%	%
<b>Total Fund</b>	<b>(20.1)</b>	<b>(6.2)</b>	<b>17.1</b>	<b>11.0</b>	<b>10.1</b>	<b>(4.3)</b>	<b>1.4</b>	<b>1.9</b>
Composite Benchmark*	(17.0)	(4.6)	16.4	11.5	10.9	(2.7)	2.7	2.7
Consumer Price Index	(1.4)	5.0	2.7	4.2	2.5	2.1	2.6	2.6
<b>U.S. Equities</b>	<b>(22.0)</b>	<b>(11.6)</b>	<b>19.9</b>	<b>10.7</b>	<b>9.3</b>	<b>(6.2)</b>	<b>0.0</b>	<b>0.2</b>
Russell 3000 Index	(26.6)	(12.5)	20.1	9.6	8.1	(8.4)	(1.8)	(1.5)
<b>International Equities</b>	<b>(29.1)</b>	<b>(10.3)</b>	<b>28.8</b>	<b>28.9</b>	<b>14.8</b>	<b>(6.4)</b>	<b>3.9</b>	<b>2.4</b>
MSCI-EAFE Index	(31.0)	(10.2)	27.5	27.1	14.1	7.5	2.8	1.6
<b>Fixed Income</b>	<b>(2.4)</b>	<b>5.3</b>	<b>6.9</b>	<b>0.8</b>	<b>6.9</b>	<b>3.3</b>	<b>3.5</b>	<b>4.5</b>
Barclay's Capital U.S. Universal Index	4.9	6.2	6.6	(0.3)	7.4	5.9	5.0	6.0
<b>Real Estate</b>	<b>(31.7)</b>	<b>2.6</b>	<b>15.3</b>	<b>19.5</b>	<b>14.8</b>	<b>(6.9)</b>	<b>2.1</b>	<b>4.4</b>
NCREIF Real Estate Index	(19.6)	9.2	17.2	18.7	15.6	1.0	7.6	8.5
<b>Private Equity</b>	<b>(18.8)</b>	<b>(4.9)</b>	<b>31.7</b>	<b>21.3</b>	<b>29.6</b>	<b>0.6</b>	<b>9.9</b>	<b>7.3</b>

\* Composite Benchmark:

Effective 11/08: 30% Russell 3000; 20% MSCI-EAFE; 25% Barclays U.S. Capital Universal; 10% NCREIF; 5% Venture Economic all Private Equity Index; 10% HFR Equity Hedged Index.

Effective 04/08: 30% Russell 3000; 20% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economic all Private Equity Index; 10% HFR Equity Hedged Index.

Effective 12/03: 45% Wilshire 5000; 10% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economic all Private Equity Index; 5% HFR Equity Hedged Index.

Effective 4/02: 46% Russell 3000; 15% MS-AC Free ex US; 23% Lehman Universal; 8% NCREIF; 8% Russell 2000 + 3.0%.

Prior to 4/02: 43% Russell 3000; 20% MS-AC Free ex US; 22% Lehman Aggregate; 7% NCREIF; 8% absolute return of 12%.

### International Equities

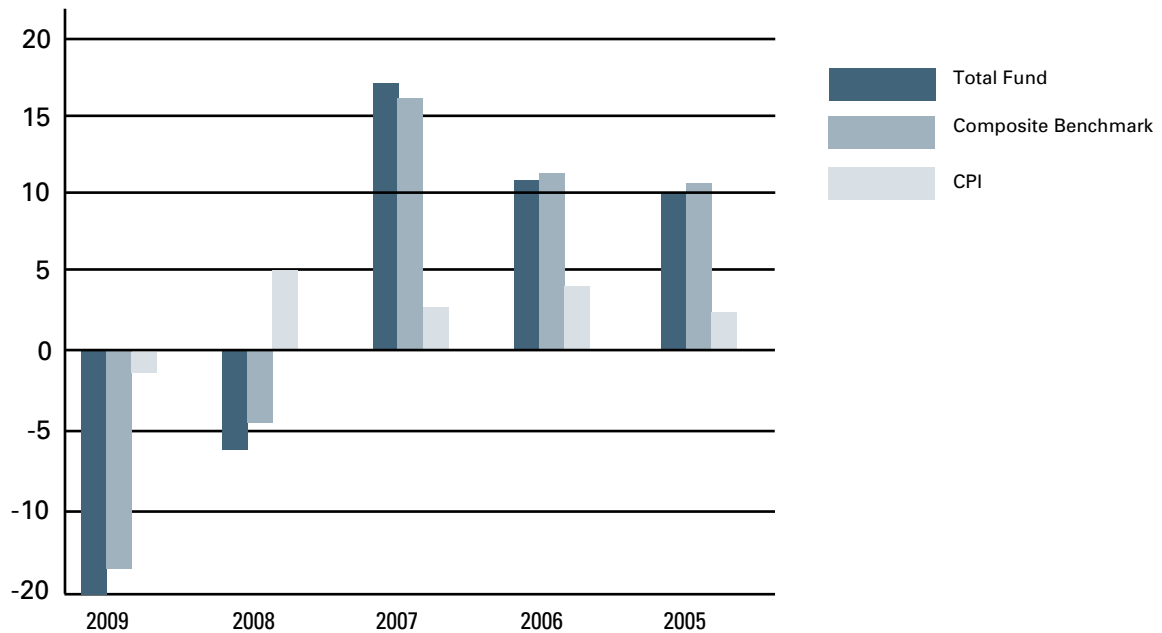
The Morgan Stanley EAFE Index returned negative 31.0% for the fiscal year ended June 30, 2009, or 4.4% below the U.S. return. ISBI's International equity portfolio was down 29.1%, 1.9% above the EAFE Index. As with the U.S. equity portfolio, the Board has the twin objectives of limiting tracking error relative to the benchmark and adding value with active management. The returns for longer time periods are shown in Figure 2.

### Fixed Income

The ISBI Fixed Income portfolio had a negative return of 2.4% for the fiscal year ended June 30, 2009, compared to the positive 4.9% for the Barclay's Universal Bond Index. An underweighting to Government bonds coupled with an associated overweight to investment grade, mortgage-backed securities, when compared to the index, was the reason for the under-performance. Figure 2 shows the long-term results for Fixed Income.

### Real Estate

In FY 2009, ISBI's real estate portfolio earned a return of negative 31.7%. The NCREIF Real Estate Index, a measure of core, operating, non-leveraged real estate, earned a negative 19.6%. The portfolio's underperformance relative to this benchmark can be attributed to ISBI's prompt writing down of real estate assets, and a general lag on the part of the index for similar write downs. Further, while ISBI, as well as most institutional investors, utilizes a prudent amount of leveraged in its real estate portfolio, the NCREIF Real Estate Index is completely un-levered. Over the last five years, the Board increased the real estate strategic allocation from 5% to 10% of the total fund with the new allocation targeting 70% of its real estate to core, income producing real estate, with the balance in higher return strategies. The increased Real Estate allocation resulted in the addition of two core, separate real estate accounts. Originally, it was planned to have the new separate accounts fully invested by the end of calendar year 2008. However, as a result of challenging market conditions,



those accounts are yet to be fully funded.

ISBI's Real Estate portfolio is invested primarily through interests in separate accounts, limited partnerships, trusts, and other forms of pooled investments. Long-term results for real estate are shown in Figure 2.

### Private Equity

In FY 2008, ISBI's Private Equity portfolio returns were negative 18.8%. The Private Equity portfolio consists of interests in limited partnerships and other commingled vehicles that invest in management buyouts, venture capital, and other private placement equity strategy activities. The Private Equity asset class was challenged by disruptions in the credit markets and an overall weakness in pricing for the fiscal year period. In spite of these challenges, long-term results as detailed in Figure 2 show that Private Equity remains the best performing asset class for the ten-year period ended June 30, 2009.

### Management Expenses

The resulting expense ratio (expenses divided by average fair value of assets) was .44% for fiscal year 2009, as compared to .36% for fiscal year 2008. Total expenses for fiscal year 2009, based on \$8.7 billion in total assets were \$41.2 million, compared to \$41.9 million based on \$11.3 billion in total assets for fiscal year 2008. Decreased aggregate expenses in fiscal 2009 were mainly a result of decreased fees paid to investment managers.

### Minority/Female Participation

Just as ISBI seeks prudent diversification within its total portfolio, the Board continues to seek an appropriate level of diversity among the professionals charged with meeting the Board's mission. The Board membership itself is comprised of 33% minority and 22% women.

ISBI operates under its own Minority Brokers and Money Managers Policy regarding utilization of minority and female owned broker/dealers, minority and female owned money managers, and emerging managers. Since April, 2006, the Board has achieved its minimum goal of 5% of the total portfolio being managed by emerging and minority managers.

At the end of FY 2009, 25.7% of ISBI's portfolio was managed by emerging, minority, and female owned firms. During fiscal year 2009, the Board increased the allocations to three of its existing emerging/minority managers: RhumbLine, Decatur Capital, and Rock Creek Capital.

At its meeting held in July, 2008, the Board's Minority Broker and Money Managers Policy was amended to increase the minority broker/dealer target to 20% from 15%. The policy requires that such trades be executed directly and prohibits the utilization of step-outs. Further, language was added incorporating ISBI's international equity portfolio into the policy. The Board's policy also encourages utilization of Illinois-based broker/dealers and establishes 25% utilization as a minimum.

During fiscal year 2009, utilization of minority-owned

broker/dealers by ISBI investment managers far exceeded the policy goals, with 57.4% for domestic equity trades. Of those trades, 94.8% were executed through Illinois-based broker/dealers. Similarly, 30.0% of fixed income transactions, based on par value, were placed through minority or female owned broker/dealers, of which 73.5% were with Illinois-based firms. In the international portfolio 7.3% of trades were placed with minority or female owned broker/dealers, of which 100% were with Illinois based firms.

ISBI is currently working to update the Minority Broker and Money Managers Policy in accordance with Public Act 96-0006 which was enacted June 2, 2009. The updated Policy will expand reporting to include a quantifiable goal for each asset class and goals for utilization in each of the minority classes. The updated policy will be effective prior to January 1, 2010.

### Public Act 96-0006

On April 3, 2009 Governor Quinn signed into law Public Act 96-0006, which had a material effect on the construction of the Board, as well as operational elements at ISBI.

Numerous changes occurred as a result of this Act including changes in how the Board is structured. The first of these changes occurred when, under this statute, the State Comptroller, Dan Hynes, became Chairman of the State Employees' Retirement System, and so a member of this Board. Subsequently, as a result of the Act, the terms of ISBI's five gubernatorial appointees expired. On June 3, 2009, the Governor made five appointments: Michelle Bush, John Casey, Fred Montgomery, Heather D. Parish and Ronald Powell. As a result of these changes the Board elected a new Chair, Ronald Powell.

Besides these changes in Board membership, PA 96-0006 made operational changes to ISBI, including changes to how the Board utilizes and selects emerging and minority managers; changes to how ISBI identifies and retains investment professionals; and establishes requirements for fiduciary training of Board members. ISBI is in compliance, or is in the process of complying, with the various provisions of PA 96-0006.

### Conclusion

The last two fiscal years have been among the most challenging since ISBI's inception in 1970. Prudent investors, among them ISBI, have historically sought to construct portfolios out of assets with low or negative correlation, so that through various points in the business cycle downward pressure would be mitigated by a negatively correlated asset that would generate

some value. Unfortunately, through the current episode, such efforts have been essentially futile: Virtually all assets have declined in value, and have correlated favorably with each other.

Last year this section of the FY 2008 Annual Report contained the following paragraph:

*Unfortunately, as of this writing there is little evidence to suggest that the challenges investors experienced in FY 2008 might abate in FY 2009. Rather, such issues seem to be coming more acute. While in FY 2008 the driving forces that harmed global investors were related to the de-levering of financial institutions, businesses, and individuals, going into FY 2009 the portfolio has been, and will continue to be, effected by a global economic slowdown in the midst of this continued de-levering.*

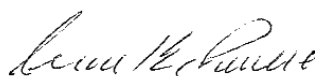
We stand by that description of the situation confronting ISBI, and all investors, one year ago. Fortunately, since preparation of the FY 2008 Annual Report, the global economy seems to have stepped back from the abyss, and while investors are still confronted with great challenges, it is our opinion that the worst is behind us. Given the disruptions and losses experienced by investors over the last few years, the temptation exists to make precipitous changes to one's investment approach. However, it is our conviction that, issues described here notwithstanding, the portfolio has performed in a manner consistent with prudent expectations. Given that reality, and despite reflexive responses to the contrary, no structural change to ISBI's investment policy is currently anticipated.

The Board, the staff, and the investment professionals retained by ISBI continue to monitor the portfolio and manage these and other challenges as aggressively as possible.

Our sincerest appreciation is extended to the Board Members and all the Staff, for their cooperation and diligence during the fiscal year. Further, the Board extends appreciation to the former Board Members Michael Goetz, Chairman; John Gordon Mazzotti, Vice Chairman; Guy Alongi and Allison Davis; for their dedicated service.

The following sections of the report present detailed financial statements and supplemental information on a basis consistent with past reports.

Respectfully submitted November 20, 2009,



Ronald E. Powell,  
Chairman



William R. Atwood,  
Executive Director



# FINANCIAL HIGHLIGHTS

FISCAL YEARS ENDED JUNE 30

	2009	2008	(\$ in millions) Change
	\$	\$	\$
<b>Net Assets (at fair value)</b>	8,684.1	11,315.1	(2,631.0)
Retirement Systems' participation			
General Assembly	47.7	71.9	(24.2)
Judges'	435.6	589.2	(153.6)
State Employees'	8,200.8	10,654.0	(2,453.2)
<b>Net Investment income (loss)</b>	(2,354.0)	(737.6)	(1,616.4)
Interest and dividends	262.2	316.8	(54.6)
Net securities lending income	17.6	16.6	1.0
Net gain (loss) on investments	(2,592.5)	(1,029.2)	(1,563.3)
Management expenses	(41.3)	(41.9)	0.6
Member Systems' contributions (withdrawals)	(277.0)	(499.5)	222.5
	%	%	%
Annual total return*	(20.1)	(6.2)	(13.9)
Management expenses as a percentage of average net assets**	0.44	0.36	0.08

\*Annual total return reflects income earned and market appreciation (depreciation).

\*\*Quarterly market values are utilized in calculating average figures.

# TEN YEAR SUMMARY

FISCAL YEARS ENDED JUNE 30

	(\$ in millions)									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>NET ASSETS</b>										
(at fair value)	8,684.1	11,315.1	12,552.2	11,316.5	10,902.5	10,442.7	7,801.0	7,928.3	8,578.1	9,270.3
Retirement Systems' participation										
General Assembly	47.7	71.9	83.9	79.0	80.8	81.3	47.4	52.2	60.5	68.9
Judges'	435.6	589.2	658.2	582.6	550.4	521.4	317.5	332.4	372.6	414.8
State Employees'	8,200.8	10,654.0	11,810.1	10,654.9	10,271.3	9,840.0	7,436.1	7,543.7	8,145.0	8,786.6
<b>CHANGES IN NET ASSETS</b>										
Net investment income (loss)	(2,354.0)	(737.6)	1,877.7	1,173.0	1,007.4	1,506.8	12.7	(577.9)	(652.3)	977.0
Interest and dividends	262.2	316.8	319.5	306.2	262.1	184.4	186.8	213.4	244.4	227.6
Net securities lending										
income	17.6	16.6	4.5	4.3	3.7	2.4	1.9	2.3	3.6	3.7
Net gain (loss)										
on investments	(2,592.5)	(1,029.2)	1,594.3	892.6	766.1	1,337.9	(159.2)	(775.0)	(879.7)	766.4
Management expenses	(41.3)	(41.9)	(40.6)	(30.1)	(24.5)	(17.9)	(16.8)	(18.6)	(20.6)	(20.7)
Member Systems' net										
contributions (withdrawals)	(277.0)	(499.5)	(642.0)	(759.0)	(547.7)	1,134.9	(140.0)	(71.9)	(39.9)	(15.7)
<b>RETURNS</b>	%	%	%	%	%	%	%	%	%	%
Annual total return*	(20.1)	(6.2)	17.1	11.0	10.1	16.4	0.3	(6.9)	(7.1)	11.8
Compound annual rate										
of return since 7-1-82										
(Adoption of Prudent										
Person Legislation)	8.9	10.3	11.0	10.7	10.7	10.8	10.5	11.1	12.1	13.2

\* Annual total return reflects income earned and market appreciation (depreciation).

# FINANCIAL STATEMENTS 2009

## INDEPENDENT AUDITORS' REPORT

# McGladrey & Pullen

Certified Public Accountants

Honorable William G. Holland  
Auditor General  
State of Illinois

Board of Directors  
Illinois State Board of Investment:

As Special Assistant Auditors for the Auditor General, we have audited the accompanying statements of net assets of the Illinois State Board of Investment (Board), an internal investment pool of the State of Illinois, as of June 30, 2009 and June 30, 2008, and the related statements of changes in net assets for the years then ended, as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1, the financial statements present only the Board and do not purport to, and do not present fairly the financial position of the State of Illinois as of June 30, 2009 and June 30, 2008, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Illinois State Board of Investment as of June 30, 2009 and June 30, 2008, and the changes in its net assets for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued, under separate cover, our report dated January 20, 2010 on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The accompanying management's discussion and analysis on pages 12 and 13 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

*McGladrey & Pullen, LLP*

Chicago, Illinois  
January 20, 2010

*McGladrey & Pullen, LLP is a member firm of RSM International,  
an affiliation of separate and independent legal entities.*

## MANAGEMENT'S DISCUSSION AND ANALYSIS

In October 1969, the Illinois State Board of Investment was created by enactment of Article 22A of the Illinois Pension Code by the 76th General Assembly of Illinois. By statute, the Board was given the responsibility for management of the assets of the General Assembly Retirement System, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois. Board membership consists of five members appointed by the Governor and four ex officio members consisting of the State Treasurer and the Chairman of the Board of Trustees of each of the retirement systems. The Board maintains their office in Chicago, IL.

The following Management Discussion and Analysis (MD&A) provides an introduction and overview of the Illinois State Board of Investment (ISBI or Board) financial activities for the fiscal years ended June 30, 2009 and 2008.

### Financial Highlights

The net assets of the Board totaled approximately \$8.7 billion at fiscal year end June 30, 2009. The decrease from the previous year is primarily the result of investment losses.

### General Market Risk

ISBI is exposed to general market risk. This general market risk is reflected in asset valuations fluctuating with market volatility. Any impact from market volatility on ISBI's investment portfolio depends in large measure on how deep the market downturn is, how long it lasts, and how it fits within fiscal year reporting periods. The resulting market risk and associated realized and unrealized gains and losses could significantly impact ISBI's financial condition. The readers of these financial statements are advised that financial markets

continue to be volatile and may experience significant changes on almost a daily basis.

### Overview of the Financial Statements

The Board's financial statements are prepared on an accrual basis in accordance with U. S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and are comprised of the Statement of Net Assets, the Statement of Changes in Net Assets, and Notes to Financial Statements.

The Statement of Net Assets presents information on the Board's assets and liabilities and the resulting net assets. This statement also reflects the Board's investments along with the cash and short-term investments, receivables, and other assets and liabilities.

The decrease in investments at June 30, 2009 is a result of an investment loss of 20.1% for the fiscal year, net of expenses which are shown in the Statement of Changes in Net Assets. The decrease in liabilities for fiscal 2009 compared with 2008 consisted mainly of decreases in the securities lending collateral obligation and unsettled investment purchases.

### Condensed Summary of Net Assets

	June 30			2009/2008	2008/2007
	2009	2008	2007	Change	Change
	\$	\$	\$	\$	\$
Cash	12,662,039	43,667,005	42,916,419	(31,004,966)	750,586
Receivables	186,099,275	187,106,001	548,269,714	(1,006,726)	(361,163,713)
Investments	8,735,057,063	11,429,528,114	12,805,770,746	(2,694,471,051)	(1,376,242,632)
Securities lending collateral	1,395,768,802	1,703,959,890	2,084,820,497	(308,191,088)	(380,860,607)
Prepaid expenses	16,184	16,242	14,740	(58)	1,502
Capital assets	57,635	52,797	49,283	4,838	3,514
Total assets	10,329,660,998	13,364,330,049	15,481,841,399	(3,034,669,051)	(2,117,511,350)
Liabilities	1,645,606,726	2,049,276,888	2,929,645,238	(403,670,162)	(880,368,350)
Net assets	8,684,054,272	11,315,053,161	12,552,196,161	(2,630,998,889)	(1,237,143,000)

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Statement of Changes of Net Assets presents information regarding changes during the fiscal year ended June 30, 2009. This statement reflects additions and deductions, which include the investment income and losses derived from realized and unrealized gains/losses, member system contributions, and income received from securities lending activities. Also reflected in the statement are deductions, which include withdrawals by the member systems and operating expenses of the Board.

The net investment losses for the year ended June 30, 2009 were the result of a downward movement in the securities markets. There was a decrease in withdrawals by the member systems. Fiscal year 2009 withdrawals were \$277.0 million compared with \$499.5 million in fiscal year 2008. Withdrawals are determined by the member retirement systems based on the State's funding and the systems' benefit payment needs. The decrease in operating expenses for fiscal year 2009 versus 2008 was mainly a result of decreased investment management fees as a result of a reduction of the assets in the portfolio and a decrease in the amount of consulting and professional was due to a reduction in legal fees and movement from implementation costs to ongoing maintenance costs for new systems to upgrade an aging technology structure.

The net investment losses for the year ended June 30, 2008 were the result of a downward movement in the securities markets. The decrease in liabilities for fiscal 2008 compared with 2007 consisted mainly of a decrease in securities lending collateral obligations and a decrease in unsettled investment purchases.

The Notes to the Financial Statements provide additional information, which is necessary to fully understand the data provided in the financial statements.

### Condensed Summary of Changes in Net Assets

	Fiscal Years Ended June 30			2009/2008	2008/2007
	2009	2008	2007	Change	Change
	\$	\$	\$	\$	\$
<b>Additions:</b>					
Net investment income (loss)	(2,312,726,206)	(695,792,364)	1,918,274,641	(1,616,933,842)	(2,614,067,005)
Member systems' contributions	0	0	0	0	0
Total additions	<u>(2,312,726,206)</u>	<u>(695,792,364)</u>	<u>1,918,274,641</u>	<u>(1,616,933,842)</u>	<u>(2,614,067,005)</u>
<b>Deductions:</b>					
Member systems' withdrawals	277,000,000	499,500,000	642,000,000	(222,500,000)	(142,500,000)
Administrative expenses	41,272,683	41,850,636	40,563,334	(577,953)	1,287,302
Total deductions	<u>318,272,683</u>	<u>541,350,636</u>	<u>682,563,334</u>	<u>(223,077,953)</u>	<u>(141,212,698)</u>
Increase/(decrease) in net assets	<u>(2,630,998,889)</u>	<u>(1,237,143,000)</u>	<u>1,235,711,307</u>	<u>(1,393,855,889)</u>	<u>(2,472,854,307)</u>

# STATEMENT OF NET ASSETS

JUNE 30, 2009

	2009	2008
	\$	\$
<b>ASSETS</b>		
Cash	<u>12,662,039</u>	<u>43,667,005</u>
Receivables:		
Foreign taxes	3,368,678	2,336,921
Accounts receivable	1,557,303	2,057,953
Investments sold	154,225,236	146,645,830
Interest & dividends	26,948,058	36,065,297
Total receivables	<u>186,099,275</u>	<u>187,106,001</u>
Prepaid expenses	<u>16,184</u>	<u>16,242</u>
Capital assets	<u>57,635</u>	<u>52,797</u>
Investments at fair value:		
Government and agency obligations	665,018,889	852,045,701
Foreign obligations	33,237,090	113,005,430
Corporate obligations	668,047,761	1,058,164,332
Common stock and equity funds	2,610,218,733	3,823,791,711
Commingled Funds	335,484,184	417,894,222
Preferred stock	286,429	4,491,500
Foreign equity securities	1,482,594,431	1,984,314,463
Foreign preferred stock	47,856	603,032
Hedge funds	880,939,190	598,985,402
Real estate funds	875,929,700	1,332,081,349
Private equity	450,491,810	524,628,589
Money market instruments	235,126,490	307,481,504
Infrastructure funds	305,969,947	209,975,518
Bank loans	197,259,098	202,137,983
Forward foreign currency contracts	(5,594,545)	(72,622)
Total investments	<u>8,735,057,063</u>	<u>11,429,528,114</u>
Securities lending collateral	<u>1,395,768,802</u>	<u>1,703,959,890</u>
Total assets	<u>10,329,660,998</u>	<u>13,364,330,049</u>
<b>LIABILITIES</b>		
Payables:		
Investments purchased	173,277,766	338,215,349
Operating expenses	5,077,999	7,101,649
Securities lending cash collateral obligation	<u>1,467,250,961</u>	<u>1,703,959,890</u>
Total liabilities	<u>1,645,606,726</u>	<u>2,049,276,888</u>
Net assets	<u>8,684,054,272</u>	<u>11,315,053,161</u>

See notes to financial statements, pages 16-26.

# STATEMENT OF CHANGES IN NET ASSETS

JUNE 30, 2009

	2009	2008
	\$	\$
<b>ADDITIONS</b>		
Investment income (loss):		
Net increase (decrease) in fair value of investments	(2,592,469,141)	(1,029,242,365)
Interest	145,432,334	154,620,159
Dividends	116,732,339	162,205,372
Securities lending income	28,308,215	91,663,587
Securities lending rebates	(8,690,202)	(72,105,009)
Securities lending expenses	(2,039,751)	(2,934,108)
Total investment income (loss)	<u>(2,312,726,206)</u>	<u>(695,792,364)</u>
Total additions	<u>(2,312,726,206)</u>	<u>(695,792,364)</u>
<b>DEDUCTIONS</b>		
Expenses:		
Salaries and benefits:		
Salaries	1,132,442	1,009,739
Benefits	514,691	412,515
Operating expenses:		
Rent and utilities	167,845	160,170
Audit	144,600	140,399
Other	244,346	267,119
External support:		
Custody	264,532	212,604
Consulting and professional	1,329,476	1,471,182
Investment advisors/managers	37,272,541	38,008,970
Investment services and research	202,210	167,938
Total expenses	<u>41,272,683</u>	<u>41,850,636</u>
Member systems' withdrawals	<u>277,000,000</u>	<u>499,500,000</u>
Total deductions	<u>318,272,683</u>	<u>541,350,636</u>
Increase (decrease) in net assets	(2,630,998,889)	(1,237,143,000)
Net assets at beginning of year	<u>11,315,053,161</u>	<u>12,552,196,161</u>
Net assets at end of year	<u><u>8,684,054,272</u></u>	<u><u>11,315,053,161</u></u>

See notes to financial statements, pages 16-26.



# NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009

## Note 1

### Summary of Significant Accounting Policies

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#### Reporting Entity

The Illinois State Board of Investment (ISBI or Board) is considered to be an internal investment pool of the State of Illinois, operating solely from investment income. The ISBI manages and invests the pension assets of three separate public employee retirement systems: General Assembly Retirement System, the Judges' Retirement System of Illinois, and State Employees' Retirement System of Illinois.

The assets of the member systems are accounted for in a single Commingled Fund. Separate information on each system's participation is presented in Note 3.

#### Basis of Accounting

Accounting records are maintained on an accrual basis. Units are allocated monthly to member systems based upon percentage of ownership. Management expenses are deducted monthly from income before distribution.

#### Valuation of Investments

Investments owned are reported at fair value as follows: (1) U.S. Government and Agency, Foreign and Corporate Obligations, Convertible Bonds – prices quoted by a major dealer in such securities; (2) Common Stock and Equity Funds, Preferred Stock, Foreign Equity Securities, Forward Foreign Currency Contracts and Options: (a) Listed – closing prices as reported on the composite summary of national securities exchanges; (b) Over-the-counter – bid prices; (3) Money Market Instruments – average cost which approximates fair values; (4) Real Estate Investments – fair values as determined by ISBI and its investment managers; (5) Alternative Investments (Private Equity, Hedge Funds and Infrastructure Funds) – fair values as determined by ISBI and its investment managers; (6) Commingled Funds – fair values as determined by ISBI and its investment managers.

#### Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date (date order to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis.

#### Custody and Investment Management Fees

There are no base charges for custody fees. Investment management fees for all accounts, except real estate and alternative investments, are computed quarterly as a percentage of each manager's portfolio market value. Management fees for real estate and alternative investments are not directly charged but are included in the investment income for these investments. The investment management

fees for certain holdings within the Alternative Investments asset class (infrastructure funds) are calculated based on capital commitment.

#### Risk Management

The ISBI, as part of the State, provides for risks of loss associated with workers' compensation and general liability through the State's self-insurance program. The ISBI obtains commercial insurance for fidelity and surety and property. There have been no commercial insurance claims in the past five years.

#### Risks and Uncertainties

ISBI invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those such changes could materially affect the amounts reported in the Statement of Net Assets.

#### Use of Estimates

In preparing financial statements in conformity with U. S. generally accepted accounting principles, the Board makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates and assumptions and the differences may be material.

#### Reclassification

Certain items in the 2008 financial statements have been reclassified to conform to the 2009 presentation.

#### Subsequent Events

ISBI has evaluated subsequent events for potential recognition and/or disclosure through January 20, 2010, the date the financial statements were available to be issued.

## Note 2

### Deposits, Investments, and Investment Risk

#### Deposits

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, ISBI's deposits may not be returned. All non-investment related bank balances at year-end are insured or collateralized with securities held by the Illinois State Treasurer or agents in the name of the State Treasurer. As of June 30, 2009 and 2008, ISBI had non-investment related balances of \$184,259 and \$185,605. Cash held in the investment related bank account is neither insured nor collateralized for amounts in excess of \$250,000. During fiscal year 2007, a Credit Risk Policy was implemented by ISBI staff and formally adopted by the Board in July of 2007. The Policy outlines the control procedures used to monitor custodial credit risk. These assets are under the custody of State Street Bank and Trust. State Street Bank and Trust has an AA Long-term Deposit/Debt rating by Standards & Poor and an Aa2 rating by Moody. Certain investments of ISBI with maturities of 90 days or less would be considered cash equivalents; these consist of short-term investment funds and U. S. Treasury bills with maturities of 90 days or less, which are not subject to the custodial credit risk. For financial statement presentation and investment purposes, ISBI reports these types of cash equivalents as Money Market Instruments in the Statement of Net Assets. As of June 30, the amounts held in the investment related bank account with exposure to custodial credit risk are as follows:

	2009	2008
	\$	\$
Carrying amounts and Bank Balances at June 30		
Cash	<u>12,440,740</u>	<u>43,558,219</u>
Amount exposed to custodial credit risk	<u>0</u>	<u>43,458,219</u>

#### Investment Policy

ISBI's investment authority and responsibilities are specified in the Illinois Compiled Statutes, 40ILCS 5/22A. These statutes provide ISBI with the authority to manage and invest the assets of any Illinois pension or education fund.

As described in Note 1, ISBI currently manages and invests the assets of the General Assembly Retirement System, Judges' Retirement System, and State Employees' Retirement System. All investments undertaken by ISBI are governed by 40ILCS 5 adopted by the General Assembly in 1982, and other standards codified in the above reference to the statutes.

40ILCS 5/1-109 requires all members of the Board and other fiduciaries to "... discharge his or her duties with respect to the retirement system or pension fund solely in the interest of the participants and beneficiaries and: With the care, skill,

prudence and diligence...By diversifying the investments of the retirement system or pension fund so as to minimize the risk of large losses..."

#### Investment Commitments

Real estate and private equity investment portfolios consist of passive interests in limited partnerships. ISBI had outstanding commitments to these limited partnerships of approximately \$486 million and \$515 million as of June 30, 2009 and 2008, respectively. At the end of fiscal year 2009 and 2008, the Board had outstanding commitments of \$159 million and \$165 million to separate real estate funds respectively. Also at the end of fiscal year 2009 and 2008, the Board had outstanding amounts of \$155 million and \$302 million to infrastructure funds.

#### Investment Summary

The following table presents a summary of the Fund's investments at fair value by type at June 30, 2009 and 2008:

	2009	2008
	\$	\$
Government and agency obligations	665,018,889	852,045,701
Foreign obligations	33,237,090	113,005,430
Corporate obligations	668,047,761	1,058,164,332
Common stock & equity funds	2,610,218,733	3,823,791,711
Preferred stock	286,429	4,491,500
Foreign equity securities	1,482,594,431	1,984,314,463
Foreign preferred stock	47,856	603,032
Commingled Funds	335,484,184	417,894,222
Hedge funds	880,939,190	598,985,402
Real estate investments	875,929,700	1,332,081,349
Private equity	450,491,810	524,628,589
Money market instruments	235,126,490	307,481,504
Infrastructure funds	305,969,947	209,975,518
Bank loans	197,259,098	202,137,983
Forward foreign currency contracts	(5,594,545)	(72,622)
Total investments	<u>8,735,057,063</u>	<u>11,429,528,114</u>

ISBI's investments in Private Equity and Real Estate represent investment vehicles used for making investments in various equity and debt securities according to the investment strategies as determined by the fund managers at the commencement of the fund.

Investment strategies of Private Equity funds include, but are not limited to, leveraged buyouts, venture capital, growth capital and mezzanine capital.

Investment strategies of Real Estate investments include, but are not limited to, the purchase, development, ownership, management, rental and/or sale of real estate for profit. ISBI's investments in Infrastructure funds represent pooled

# NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 (CONTINUED)

**Note 2 (continued)**

**Deposits, Investments, and Investment Risk**

investment vehicles used to seek capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and related assets. Infrastructure assets include various public works (e.g. bridges, tunnels, toll roads, airports, public transportation and other public works) that are made typically as a part of a privatization initiative on the part of a government entity.

A Commingled Fund is a kind of mutual fund or common trust fund which consists of multiple kinds of assets from several accounts combined together. 'Commingling' these separate assets mitigates risk for the trader through investment

diversification and reduces the cost of managing each account separately. Commingled funds are also called pooled funds and Master Trusts.

**Concentration of Credit Risk and Credit Risk for Investments**

The portfolio is managed by professional investment management firms. These investment management firms are required to maintain diversified portfolios. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. The Board did not have any single issuer investment that exceeded 5% of the total net assets of the Board as of June 30, 2009 and 2008. The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2009 and 2008:

	Moody's Quality Rating	2009 \$	2008 \$
Government and agency obligations			
U.S Government obligations and			
Federal agency obligations	AAA	653,019,129	661,038,879
	AA	11,999,760	5,057,314
	A	-	12,617,585
	BAA	-	4,847,471
	B	-	976,931
	Not rated	-	167,507,521
Total Government and agency obligations		<u>665,018,889</u>	<u>852,045,701</u>
Foreign obligations			
	AAA	7,009,777	8,105,833
	AA	3,433,768	3,578,088
	A	-	12,247,911
	BAA	1,899,728	27,477,167
	BA	10,915,077	30,930,973
	B	7,765,165	10,807,260
	CAA	1,609,335	-
	C	604,240	-
	Not rated	-	19,858,198
Total foreign obligations		<u>33,237,090</u>	<u>113,005,430</u>
Corporate obligations			
	AAA	39,162,888	129,745,414
	AA	56,839,344	125,292,897
	A	209,758,077	132,759,541
	BAA	99,409,888	148,019,604
	BA	79,410,130	111,315,582
	B	132,204,912	280,234,046
	CAA	39,940,421	64,919,149
	CA	977,375	530,341
	C	-	556,527
	Not rated	10,344,726	64,791,231
Total corporate obligations		<u>668,047,761</u>	<u>1,058,164,332</u>

**Note 2 (continued)**

**Deposits, Investments, and Investment Risk**

**Custodial Credit Risk for Investments**

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, ISBI will not be able to recover the value of investments or collateral securities that are in the possession of a counterparty. As of June 30, 2009 and 2008, the following investments were uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the Board's name:

	2009	2008
	\$	\$
Common stock	2,529,488	2,024,444
Government and agency obligations	7,847,410	9,695,067
Corporate obligations	0	0
Total	<u>10,376,898</u>	<u>11,719,511</u>

**Interest Rate Risk**

ISBI manages its exposure to fair value losses arising from interest rate risk by diversifying the debt securities portfolio and maintaining the debt securities portfolio to an effective weighted average rate between 80% and 120% of the benchmark index.

Duration is a measure of a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's fair value. The effective duration measures the sensitivity of market price to parallel shifts in the yield curve. As of June 30, 2009, ISBI benchmarks its debt security portfolio to Barclay's Capital Intermediate U.S. Government/Credit Bond Index. As of June 30, 2008, ISBI benchmarked its debt security portfolio to Lehman Brothers Aggregate. At June 30, 2009, the effective duration of the Barclay's Capital Intermediate U.S. Government/Credit Bond Index was 3.9 years. At June 30, 2008, the effective duration of the Lehman Brothers Aggregate was 3.8 years. At the same point in time, the effective duration of the ISBI debt security portfolio at June 30, 2009 and 2008 was 3.8 and 4.2 years, respectively.

Investment Type	2009		2008	
	Fair Value	Effective Weighted Duration Years	Fair Value	Effective Weighted Duration Years
	\$		\$	
Government & agency obligations				
U.S. Government	75,529,694	5.3	235,753,279	5.3
Federal Agency	589,489,195	2.9	616,292,422	3.4
Foreign Obligations	33,237,090	4.7	113,005,430	5.1
Corporate Obligations				
Bank and Finance	159,283,917	4.0	159,397,789	3.8
Collateralized Mortgage Obligations	19,360,918	2.8	136,048,371	1.4
Industrials	425,239,911	4.4	593,294,641	4.9
Other	64,163,015	4.7	169,423,531	5.1
	<u>1,366,303,740</u>		<u>2,023,215,463</u>	

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 (CONTINUED)

**Note 2 (continued)**

**Deposits, Investments, and Investment Risk**

**Foreign Currency Risk**

The international portfolio is constructed on the principles of diversification, quality growth, and value. Risk of loss arises from changes in currency exchange rates. International managers may also engage in transactions to hedge currency at their discretion. Certain investments held in Infrastructure

funds trade in a reported currency of Euro based dollars valued at \$38,643,067 and \$0 as of June 30, 2009 and 2008, respectively. The following table presents the foreign currency risk by type of investment as of June 30, 2009 and 2008:

	2009		2008	
	Foreign Equity and Foreign Preferred Securities	Foreign Obligations	Foreign Equity and Foreign Preferred Securities	Foreign Obligations
	\$	\$	\$	\$
Australian Dollar	64,845,908	–	122,273,518	–
Brazilian Real	33,224,878	–	9,912,719	822,627
Canadian Dollar	47,104,026	–	67,312,081	640,243
Danish Krone	22,597,007	–	20,127,457	–
Egyptian Pound	631,787	–	315,568	–
English Pound Sterling	291,255,325	–	360,797,972	355,913
Euro Currency	407,541,247	–	579,718,291	3,464,132
Hong Kong Dollar	39,652,995	–	54,097,173	–
Iceland Krona	–	–	–	4,149,151
Japanese Yen	221,156,513	–	278,817,201	–
Malaysian Ringgit	–	–	–	6,031,886
Mexican Peso	2,121,876	–	2,383,899	9,829,450
New Zealand Dollar	1,076,827	–	1,093,179	–
Norwegian Krone	9,277,231	–	33,771,404	–
Singapore Dollar	30,234,461	–	33,616,147	6,136,820
South African Rand	3,495,645	–	3,038,970	–
South Korean Won	21,353,474	–	22,322,531	–
Swedish Krona	15,868,385	–	38,232,833	–
Swiss Franc	124,169,874	–	129,364,946	–
Foreign Investments				
denominated in U.S. dollars	147,034,828	33,237,090	227,721,606	81,575,208
	1,482,642,287	33,237,090	1,984,917,495	113,005,430

### Securities Lending

ISBI participates in a securities lending program with State Street who acts as a securities lending agent. Securities are loaned to brokers and, in return, ISBI has rights to a portion of a collateral pool. All of the securities are eligible for the securities lending program. Collateral consists solely of cash, letters of credit, commercial paper, and government securities having a fair value equal to or exceeding 102% of the value of the loaned securities (105% for non-U.S. securities). In the event of borrower default, State Street provides ISBI with counterparty default indemnification. ISBI had no credit risk as a result of its securities lending program as the collateral received exceeded the fair value of the securities loaned. As of June 30, 2009 and 2008, there were outstanding loaned investment securities having fair values of \$1,476,903,266 and \$1,851,952,625, respectively; against which collateral was received with a fair value of \$1,528,744,414 and \$1,912,742,552, respectively. Collateral received at June 30, 2009 and 2008 consisted of \$1,467,250,961 and \$1,703,959,890 respectively, in cash and \$61,493,453 and \$208,782,662, respectively, in securities for which the Board does not have the ability to pledge or sell.

The cash collateral received is invested in a short term investment pool having a fair value of \$1,395,768,803 and \$1,703,959,890 as of June 30, 2009 and 2008, respectively. This investment pool had an average duration of 42.64 days and 41.84 days as of June 30, 2009 and 2008, respectively. Any decrease in the fair value of invested cash collateral is recorded as unrealized losses and reported as a component of the investment income (loss) on the Statement of Changes in Net Assets. Regarding the investment pool, at the time of purchase, all securities with maturities of 13 months or less must qualify as first-tier securities and all securities with maturities in excess of 13 months will (a) be rate A or better by at least two nationally recognized statistical rating organization (NRSROs) or (b) if rated by only one NRSRO, be rated A or better by such NRSRO, or (c) if unrated, be determined by State Street to be of comparable quality.

### Derivative Securities

Some of ISBI's managers invest in derivative securities. A derivative security is an investment whose payoff depends upon the value of other assets such as bond and stock prices, a market index, or commodity prices. ISBI's investments in derivatives are not leveraged. Obligations to purchase (long a financial future or a call option) are held in cash or cash equivalents. In the case of obligations to sell (short a financial future or a put option), the reference security is held in the

portfolio. Derivatives transactions involve, to varying degrees, credit 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 terms. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. The Board and senior management approve these limits, and the risk positions of the investment managers are reviewed on a regular basis to monitor compliance with the limits.

During the year, derivative investments included forward foreign currency contracts, collateralized mortgage obligations (CMO's), futures, and options.

Forward foreign currency contracts are used to hedge against the currency risk in ISBI's foreign stock and fixed income portfolios. Forward foreign currency contracts are agreements to buy or sell specific amounts of a foreign currency at a specified delivery or maturity date for an agreed upon price. As the fair value of the forward contracts varies, ISBI records an unrealized gain or loss. Forward foreign currency contracts represent an off-balance sheet obligation, as there are no balance sheet assets or liabilities associated with those contracts. The fair value of forward foreign currency contracts outstanding at June 30, 2009 and 2008 was as follows:

	Cost \$	Fair Value \$	Gain (Loss) \$
June 30, 2009			
Forward currency purchases	173,126,960	181,554,864	8,427,904
Forward currency sales	183,451,357	197,473,806	(14,022,449)
Total gain (loss)			<u>(5,594,545)</u>
June 30, 2008			
Forward currency purchases	6,018,928	6,025,470	6,542
Forward currency sales	5,890,350	5,969,514	(79,164)
Total gain (loss)			<u>(72,622)</u>

# NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 (CONTINUED)

## Note 2 (continued)

### Deposits, Investments, and Investment Risk

ISBI also invests in mortgage-backed securities to maximize yields and to hedge against a rise in interest rates. These securities are based on cash flows from principal and interest payments on underlying mortgages. The value, liquidity and related income of these securities are sensitive to prepayments by mortgagees, changes in economic conditions, including real estate values, delinquencies or defaults, or both and may be adversely affected by shifts in the market's perception of the issuer's and insurers and changes in interest rates. As of June 30, 2009 and 2008, the fair value of ISBI CMO holdings totaled \$23,611,438 and \$165,456,226, respectively.

ISBI investment managers utilize financial futures to replicate an underlying security they desire to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security. Financial future contracts are also used to improve the yield or adjust the duration of the portfolio. Financial futures contracts are agreements to buy or sell a specified amount at a specified delivery or maturity date for an agreed upon price. The fair values of the future contracts vary from the original contract price, a gain or loss is recognized and paid to or received from

the clearinghouse. Financial futures represent an off-balance sheet obligation, as there are no balance sheet assets or liabilities associated with those contracts. The cash or securities to meet these obligations are held in the investment portfolio.

ISBI investment managers utilize options in an effort to add value to the portfolio (collect premiums) or protect (hedge) a position in the portfolio. 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 specific price (called the strike price) on or before a specified expiration date. As the writer of financial options, ISBI receives a premium at the outset of the agreement and bears the risk of an unfavorable change in the price of the instrument underlying the option. As the purchaser, ISBI pays a premium at the outset of the agreement and the counterparty bears the risk of an unfavorable change in the price of the financial instrument underlying the option.

The following table shows the foreign and domestic futures and options positions held by ISBI as of June 30, 2009 and 2008.

	2009		2008	
	Number of Contracts	Contract Principal* \$	Number of Contracts	Contract Principal* \$
Equity futures purchased	1,626	74,430,150	1,892	122,985,600
Fixed income futures purchased	—	—	3	599,694
Fixed income futures sold	—	—	790	167,444,230
Fixed income written put options	—	—	347	34,700,000
Fixed income written call options	—	—	283	28,300,000

\* Contract principal amounts shown represent the market value of the underlying assets the contracts control. Contract principal is shown to present the volume of the transactions but does not reflect the extent to which positions may offset one another. These amounts do not represent the much smaller amounts potentially subject to risk. Contract principal values also do not represent actual balance sheet values.

### Investment Liquidity

ISBI holds investments in hedge funds, real estate funds, private equity funds and infrastructure funds that are considered illiquid by the very nature of the investment. Market risk exists with respect to these investments as ISBI may not be able to exit from the investments during periods of significant market value declines.

**Note 3**  
**Member Systems' Participation**

	General Assembly	Judges'	State Employees'	Combined*
<b>Member Systems' Income and Expenses</b>	\$	\$	\$	\$
<b>Fiscal Year Ended June 30, 2009</b>				
Interest and dividends	1,549,538	13,449,740	247,165,395	262,164,673
Net securities lending income	104,640	904,710	16,568,912	17,578,262
Net decrease in fair value of investments	<u>(16,141,323)</u>	<u>(135,286,901)</u>	<u>(2,441,040,917)</u>	<u>(2,592,469,141)</u>
Total Investment income/(loss)	(14,487,145)	(120,932,451)	(2,177,306,610)	(2,312,726,206)
Management expenses	<u>(243,045)</u>	<u>(2,118,645)</u>	<u>(38,910,993)</u>	<u>(41,272,683)</u>
Net investment income/(loss)	<u>(14,730,190)</u>	<u>(123,051,096)</u>	<u>(2,216,217,603)</u>	<u>(2,353,998,889)</u>
<b>Member Systems' Changes in Net Assets</b>				
<b>Fiscal Year Ended June 30, 2009</b>				
Net assets at beginning of year	71,923,943	589,155,697	10,653,973,521	11,315,053,161
Member systems' net (withdrawals)	(9,500,000)	(30,500,000)	(237,000,000)	(277,000,000)
Net investment income/(loss)	<u>(14,730,190)</u>	<u>(123,051,096)</u>	<u>(2,216,217,603)</u>	<u>(2,353,998,889)</u>
Net assets at end of year	<u>47,693,753</u>	<u>435,604,601</u>	<u>8,200,755,918</u>	<u>8,684,054,272</u>

The source of net assets of the member systems since inception at June 30, 2009, is as follows:

Member systems' net (withdrawals)	(54,759,496)	(100,832,730)	(1,545,086,756)	(1,700,678,982)
Accumulated net investment income	<u>102,453,249</u>	<u>536,437,331</u>	<u>9,745,842,674</u>	<u>10,384,733,254</u>
Net assets at fair value	<u>47,693,753</u>	<u>435,604,601</u>	<u>8,200,755,918</u>	<u>8,684,054,272</u>

\* Combined column for the member systems is presented for information purposes only and does not indicate that the assets of one system may be used for another system.



## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 (CONTINUED)

<i>Note 3 (continued)</i> <i>Member Systems' Participation</i>	General Assembly	Judges'	State Employees'	Combined*
<b>Member Systems' Income and Expenses</b>	\$	\$	\$	\$
<b>Fiscal Year Ended June 30, 2008</b>				
Interest and dividends	2,056,927	16,497,137	298,271,467	316,825,531
Net securities lending income	107,307	864,473	15,652,690	16,624,470
Net decrease in fair value of investments	<u>(6,734,639)</u>	<u>(53,819,542)</u>	<u>(968,688,184)</u>	<u>(1,029,242,365)</u>
Total Investment income/(loss)	(4,570,405)	(36,457,932)	(654,764,027)	(695,792,364)
Management expenses	<u>(270,594)</u>	<u>(2,180,095)</u>	<u>(39,399,947)</u>	<u>(41,850,636)</u>
Net investment income/(loss)	<u>(4,840,999)</u>	<u>(38,638,027)</u>	<u>(694,163,974)</u>	<u>(737,643,000)</u>
<b>Member Systems' Changes in Net Assets</b>				
<b>Fiscal Year Ended June 30, 2008</b>				
Net assets at beginning of year	83,864,942	658,193,724	11,810,137,495	12,552,196,161
Member systems' net (withdrawals)	(7,100,000)	(30,400,000)	(462,000,000)	(499,500,000)
Net investment income/(loss)	<u>(4,840,999)</u>	<u>(38,638,027)</u>	<u>(694,163,974)</u>	<u>(737,643,000)</u>
Net assets at end of year	<u>71,923,943</u>	<u>589,155,697</u>	<u>10,653,973,521</u>	<u>11,315,053,161</u>

The source of net assets of the member systems since inception at June 30, 2008, is as follows:

Member systems' net (withdrawals)	(45,259,495)	(70,332,730)	(1,308,086,756)	(1,423,678,981)
Accumulated net investment income	<u>117,183,438</u>	<u>659,488,427</u>	<u>11,962,060,277</u>	<u>12,738,732,142</u>
Net assets at fair value	<u>71,923,943</u>	<u>589,155,697</u>	<u>10,653,973,521</u>	<u>11,315,053,161</u>

\* Combined column for the member systems is presented for information purposes only and does not indicate that the assets of one system may be used for another system.

### **Plan Description**

All of the ISBI employees participate in the State Employees' Retirement System (SERS), which is a pension trust fund in the State of Illinois reporting entity. The SERS is a single-employer, defined benefit, public employee retirement system (PERS) in which State employees participate, except those covered by the State Universities, Teachers', General Assembly, and Judges' Retirement Systems. The financial position and results of operations of the SERS for fiscal years 2009 and 2008 are included in the State of Illinois' Comprehensive Annual Financial Report (CAFR). The SERS also issues a separate CAFR that may be obtained by writing to the SERS, 2101 Veterans Parkway, Springfield, IL 62794-9255 or by calling 217/785-7202. The State of Illinois CAFR may be obtained by writing to the State Comptroller's Office, Financial Reporting Department, 325 West Adams Street, Springfield, IL 62704-1858 or by calling 217/782-2053.

A summary of SERS' benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established, are included as an integral part of the SERS' CAFR. Also included is a discussion of employer and employee obligations to contribute, and the authority under which those obligations are established.

### **Funding Policy**

ISBI pays employer retirement contributions based upon an actuarially determined percentage of payroll. For fiscal year 2009 and 2008 the employer contribution rates were 21.049% and 16.561%, respectively. ISBI contributions to SERS for fiscal years 2009 and 2008 were \$241,690 and \$172,154, respectively, and were equal to the required contributions for each fiscal year.

Effective for pay periods beginning after December 31, 1991, the Board opted to pay the employee portion of retirement for ISBI employees covered by the State Employees' Retirement Systems. Generally, this pickup of employee retirement was part of the budget process and was, in part, a substitute for salary increases. ISBI contributions to SERS for the employee portion for fiscal years 2009 and 2008 were \$44,104 and \$37,225, respectively.

### **Post-retirement Benefits**

The State provides health, dental, and life insurance benefits for retirees and their dependents in a program administered by the Department of Healthcare and Family Services along

with the Department of Central Management Services. Substantially all State employees become eligible for post-employment benefits if they eventually become annuitants of one of the State sponsored pension plans. Health, dental and vision benefits include basic benefits for annuitants under the State's self-insurance plan and insurance contracts currently in force. Annuitants may be required to contribute towards health, dental and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State Employees' Retirement System, do not contribute toward health, dental and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced five percent for each year of credited service with the State allowing those annuitants with twenty or more years of credited service to not have to contribute towards health, dental and vision benefits. Annuitants also receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefits become \$5,000.

The total cost of the State's portion of health, dental, vision and life insurance benefits of all members including post-employment health, dental, vision and life insurance benefits, is recognized as an expenditure by the State in the Illinois Comprehensive Annual Financial Report. The State finances the cost on a pay-as-you-go basis. The total costs incurred for health, dental, vision and life insurance benefits are not separated by department of component unit for annuitants and their dependents nor active employees and their dependents.

A summary of post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Healthcare and Family Services. A copy of the financial statements of the Department of Healthcare and Family Services may be obtained by writing to the Department of Healthcare and Family Services, 201 South Grand Ave., Springfield, Illinois 62763-3838.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 (CONTINUED)

### **Note 5**

#### ***New Governmental Accounting Standards***

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Statement No. 51, Accounting and Financial Reporting for Intangible Assets, establishes accounting and financial reporting requirements for intangible assets (including certain internally developed software). All intangible assets not specifically excluded by the scope of this Statement should be classified as capital assets. All existing authoritative guidance for capital assets should be applied to those intangible assets, as applicable. ISBI is required to implement this Statement for the year ending June 30, 2010.

Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, issued June 2008, is effective for ISBI beginning with its year ending June 30, 2010. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by the State and local governments. Derivative instruments are often complex financial arrangements used by governments to manage specific risks or to make investments.

ISBI has not currently determined what impact, if any, these Standards may have on its financial statements.

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# **SUPPLEMENTAL FINANCIAL INFORMATION 2009**

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Current Yield	Duration
		\$	FIXED INCOME		%	\$	\$	%	
<b>Government &amp; Agency Obligations</b>									
U.S. Treasury									
AAA	AAA	5,295,000	UNITED STATES TREASURY BONDS	02/15/29	5.25	6,775,991	5,961,011	4.30	12.76
AAA	AAA	7,300,000	UNITED STATES TREASURY NOTES	06/30/11	5.13	7,349,726	7,875,445	1.13	1.92
AAA	AAA	5,600,000	UNITED STATES TREASURY NOTES	05/31/12	4.75	5,980,844	6,107,281	1.56	2.75
AAA	AAA	6,200,000	UNITED STATES TREASURY NOTES	11/15/12	4.00	6,113,603	6,647,563	1.79	3.19
AAA	AAA	3,000,000	UNITED STATES TREASURY NOTES	04/30/13	3.13	3,098,438	3,117,773	2.06	3.63
AAA	AAA	8,900,000	UNITED STATES TREASURY NOTES	11/15/13	4.25	9,116,122	9,620,692	2.30	4.05
AAA	AAA	7,000,000	UNITED STATES TREASURY NOTES	08/15/14	4.25	6,932,734	7,552,343	2.60	4.55
AAA	AAA	8,000,000	UNITED STATES TREASURY NOTES	02/15/15	4.00	7,958,880	8,502,187	2.79	5.08
AAA	AAA	6,300,000	UNITED STATES TREASURY NOTES	05/15/15	4.13	6,446,205	6,722,297	2.88	5.19
AAA	AAA	4,100,000	UNITED STATES TREASURY NOTES	05/15/17	4.50	4,360,895	4,425,758	3.34	6.59
AAA	AAA	5,000,000	US TREASURY N/B	06/15/12	1.88	5,006,250	5,036,719	1.62	2.89
AAA	AAA	4,000,000	US TREASURY N/B	05/15/39	4.25	3,762,829	3,960,625	4.31	16.95
Total US Treasury						72,902,517	75,529,694		
Federal Agency & Other Governments									
AAA	AAA	10,000,000	FEDERAL FARM CREDIT BANK	09/13/10	5.25	10,576,104	10,531,291	0.85	1.16
AAA	AAA	5,000,000	FEDERAL FARM CREDIT BANK	10/03/11	3.50	5,217,100	5,221,358	1.49	2.17
AAA	AAA	10,500,000	FEDERAL FARM CREDIT BANK	10/17/12	4.50	11,341,700	11,265,623	2.09	3.08
AAA	AAA	8,500,000	FEDERAL HOME LOAN BANK	09/18/09	5.00	8,659,860	8,586,481	0.37	0.22
AAA	AAA	13,500,000	FEDERAL HOME LOAN BANK	05/14/10	7.63	14,426,095	14,330,808		0.85
AAA	AAA	4,100,000	FEDERAL HOME LOAN BANK	12/10/10	4.75	4,062,977	4,295,316	0.89	1.40
AAA	AAA	7,000,000	FEDERAL HOME LOAN BANK	08/19/11	5.38	7,624,940	7,593,258	1.54	2.01
AAA	AAA	3,500,000	FEDERAL HOME LOAN BANK	10/13/11	5.00	3,791,935	3,775,061	1.49	2.16
AAA	AAA	35,660,000	FEDERAL HOME LOAN BANK	05/15/12	5.75	38,932,231	39,586,733	1.74	2.68
AAA	AAA	10,800,000	FEDERAL HOME LOAN BANK	02/27/13	3.38	11,335,584	11,217,552	2.37	3.44
AAA	AAA	5,600,000	FEDERAL HOME LOAN BANK	09/06/13	4.00	5,588,675	5,896,726	2.67	3.86
AAA	AAA	24,900,000	FEDERAL HOME LOAN BANK	09/16/13	4.50	26,953,602	26,721,975	2.69	3.85
AAA	AAA	7,000,000	FEDERAL HOME LOAN BANK	11/27/13	4.88	6,975,038	7,606,288	2.75	4.02
AAA	AAA	10,500,000	FEDERAL HOME LOAN BANK	06/18/14	5.25	11,810,580	11,577,154	2.99	4.46
AAA	AAA	880,000	FEDERAL HOME LOAN BANK	08/13/14	5.50	932,057	981,056	3.03	4.49
AAA	AAA	12,500,000	FEDERAL HOME LOAN BANK	12/16/16	4.75	13,285,250	13,386,168	3.66	6.46
AAA	AAA	5,000,000	FEDERAL HOME LOAN MTG CORP.	07/16/10	3.25	5,140,450	5,132,826	0.54	1.01
AAA	AAA	10,500,000	FEDERAL HOME LOAN MTG CORP.	09/15/10	6.88	11,321,070	11,265,146	1.00	1.16
AAA	AAA	18,300,000	FEDERAL HOME LOAN MTG CORP.	07/18/11	5.25	19,179,836	19,767,373	1.33	1.92
AAA	AAA	7,000,000	FEDERAL HOME LOAN MTG CORP.	01/15/12	5.75	7,774,630	7,723,203	1.59	2.35
AAA	AAA	5,000,000	FEDERAL HOME LOAN MTG CORP.	03/05/12	4.75	5,169,150	5,401,686	1.70	2.51
AAA	AAA	7,000,000	FEDERAL HOME LOAN MTG CORP.	03/23/12	2.13	7,080,600	7,069,805	1.78	2.64
AAA	AAA	19,000,000	FEDERAL HOME LOAN MTG CORP.	07/15/12	5.13	20,903,715	20,783,785	1.87	2.80
AAA	AAA	7,400,000	FEDERAL HOME LOAN MTG CORP.	01/15/15	4.50	7,365,213	7,924,232	3.05	4.92
AAA	AAA	9,855	FEDERAL HOME LOAN MTG CORP.	07/15/15	5.50	9,968	10,509	3.19	2.40
AAA	AAA	10,700,000	FEDERAL HOME LOAN MTG CORP.	07/17/15	4.38	10,589,638	11,332,519	3.15	5.34
AAA	AAA	12,200,000	FEDERAL HOME LOAN MTG CORP.	11/17/15	4.75	13,612,881	13,145,145	3.36	5.63
AAA	AAA	23,870	FEDERAL HOME LOAN MTG CORP.	05/15/16	5.88	23,903	24,554	1.59	(1.37)
AAA	AAA	4,300,000	FEDERAL HOME LOAN MTG CORP.	07/18/16	5.50	4,938,653	4,804,805	3.56	5.93
AAA	AAA	23,226	FEDERAL HOME LOAN MTG CORP.	10/15/16	4.00	22,544	23,743	1.91	0.51
AAA	AAA	17,891	FEDERAL HOME LOAN MTG CORP.	12/15/22	5.00	17,787	18,344	2.40	0.08
AAA	AAA	16,218	FEDERAL HOME LOAN MTG CORP.	01/15/31	5.50	16,129	16,926	3.20	0.70
AAA	AAA	12,176,729	FEDERAL HOME LOAN PC POOL G03696	01/01/38	5.50	12,187,194	12,591,023	3.83	2.28
AAA	AAA	347	FEDERAL HOME LOAN PC POOL 140864	07/01/09	9.00	335	346	3.37	0.12
AAA	AAA	1	FEDERAL HOME LOAN PC POOL 1G0794	04/01/36	1.00	1	1	2.77	0.10
AAA	AAA	520,114	FEDERAL HOME LOAN PC POOL B17621	01/01/20	5.00	512,149	543,011	3.20	2.02
AAA	AAA	1,049,940	FEDERAL HOME LOAN PC POOL B19580	07/01/20	5.00	1,050,843	1,095,178	3.67	0.00
AAA	AAA	2,326,322	FEDERAL HOME LOAN PC POOL G11769	10/01/20	5.00	2,329,775	2,426,554	3.20	2.01
AAA	AAA	3,453,048	FEDERAL HOME LOAN PC POOL G11777	10/01/20	5.00	3,458,173	3,601,825	3.25	1.99
AAA	AAA	554,978	FEDERAL HOME LOAN PC POOL G11879	10/01/20	5.00	555,802	579,410	3.20	1.98
AAA	AAA	1,716,429	FEDERAL HOME LOAN PC POOL G11880	12/01/20	5.00	1,717,904	1,789,310	3.25	1.99
AAA	AAA	2,113,456	FEDERAL HOME LOAN PC POOL G12221	06/01/21	5.50	2,111,804	2,227,054	3.32	1.52
AAA	AAA	310,635	FEDERAL HOME LOAN PC POOL G18053	05/01/20	5.00	311,097	324,019	3.20	1.95
AAA	AAA	30,802	FEDERAL HOME LOAN PC POOL J02514	09/01/20	5.00	30,828	32,130	3.75	0.00
AAA	AAA	323,844	FEDERAL HOME LOAN PC POOL M80807	03/01/10	4.50	324,564	326,481	1.94	0.63
AAA	AAA	13,000,000	FEDERAL NATIONAL MORTGAGE ASSN.	11/15/10	6.63	14,078,450	14,039,398	0.80	1.33
AAA	AAA	6,500,000	FEDERAL NATIONAL MORTGAGE ASSN.	03/15/11	5.50	7,014,295	6,975,264	1.06	1.62
AAA	AAA	7,000,000	FEDERAL NATIONAL MORTGAGE ASSN.	10/15/11	5.00	7,610,730	7,566,530	1.40	2.17
AAA	AAA	13,400,000	FEDERAL NATIONAL MORTGAGE ASSN.	11/15/11	5.38	14,831,820	14,615,840	1.48	2.25
AAA	AAA	6,000,000	FEDERAL NATIONAL MORTGAGE ASSN.	01/09/12	2.00	6,063,060	6,064,668	1.59	2.45
AAA	AAA	43,341,000	FEDERAL NATIONAL MORTGAGE ASSN.	09/15/12	4.38	45,376,794	46,505,565	2.06	3.00
AAA	AAA	11,000,000	FEDERAL NATIONAL MORTGAGE ASSN.	11/19/12	4.75	12,052,310	11,911,404	2.06	3.16
AAA	AAA	14,131,000	FEDERAL NATIONAL MORTGAGE ASSN.	02/12/13	3.63	15,037,155	14,813,482	2.14	3.39
AAA	AAA	26,166,000	FEDERAL NATIONAL MORTGAGE ASSN.	10/15/13	4.63	27,433,370	28,260,455	2.65	3.92
AAA	AAA	12,200,000	FEDERAL NATIONAL MORTGAGE ASSN.	04/15/15	5.00	13,763,064	13,352,891	3.19	5.11
AAA	AAA	12,000,000	FEDERAL NATIONAL MORTGAGE ASSN.	07/15/16	5.38	13,548,740	13,338,419	3.46	5.95
AAA	AAA	53,438	FNMA POOL 254546	12/01/17	5.50	54,446	56,544	3.21	2.11

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Current Yield	Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
Federal Agency & Other Governments (continued)									
AAA	AAA	295,329	FNMA POOL 254591	01/01/18	5.50	300,901	312,495	3.21	2.08
AAA	AAA	33,256	FNMA POOL 254761	06/01/18	5.50	33,863	35,179	3.21	2.06
AAA	AAA	191,988	FNMA POOL 323842	07/01/14	5.50	196,683	201,288	2.14	1.64
AAA	AAA	400,307	FNMA POOL 357327	01/01/18	5.00	402,465	419,931	3.08	2.03
AAA	AAA	9,276	FNMA POOL 452341	12/01/13	5.50	9,501	9,725	2.28	0.00
AAA	AAA	1,079,107	FNMA POOL 545378	12/01/11	5.41	1,121,148	1,150,390	4.48	4.99
AAA	AAA	275,643	FNMA POOL 545968	10/01/17	5.50	281,212	291,837	3.10	2.02
AAA	AAA	142,661	FNMA POOL 555471	04/01/18	5.50	145,544	151,043	3.10	2.04
AAA	AAA	221,788	FNMA POOL 555531	06/01/33	5.50	222,741	230,113	4.25	3.19
AAA	AAA	70,730	FNMA POOL 555880	11/01/33	5.50	71,011	73,385	4.25	3.10
AAA	AAA	1,090	FNMA POOL 570778	03/01/16	5.50	1,114	1,152	2.87	2.04
AAA	AAA	16,234	FNMA POOL 617271	01/01/17	5.50	16,571	17,163	3.10	2.04
AAA	AAA	34,983	FNMA POOL 660629	10/01/17	5.50	35,690	37,038	3.07	0.00
AAA	AAA	80,004	FNMA POOL 668339	11/01/17	5.50	81,596	84,679	3.21	2.05
AAA	AAA	28,298	FNMA POOL 678542	02/01/18	5.50	28,864	29,952	3.24	0.00
AAA	AAA	140,733	FNMA POOL 696569	04/01/18	5.50	143,389	148,913	3.21	2.01
AAA	AAA	377,896	FNMA POOL 725162	02/01/34	6.00	384,952	398,223	4.22	2.95
AAA	AAA	572,698	FNMA POOL 725519	05/01/19	5.50	583,146	605,808	3.21	2.11
AAA	AAA	187,952	FNMA POOL 727361	08/01/18	5.00	188,965	196,931	3.40	0.00
AAA	AAA	267,773	FNMA POOL 728803	08/01/18	5.00	269,216	280,732	3.22	0.00
AAA	AAA	281,402	FNMA POOL 735611	03/01/20	5.50	287,000	297,840	3.21	1.99
AAA	AAA	103,932	FNMA POOL 738259	10/01/18	5.50	105,763	109,908	3.24	1.91
AAA	AAA	39,862	FNMA POOL 740987	10/01/18	5.50	40,527	42,154	3.24	1.72
AAA	AAA	2,289,708	FNMA POOL 745193	06/01/20	5.50	2,331,470	2,422,081	3.21	2.08
AAA	AAA	4,452,733	FNMA POOL 745275	02/01/36	5.00	4,547,946	4,548,049	4.43	3.52
AAA	AAA	644,267	FNMA POOL 745813	03/01/20	5.00	646,935	674,643	3.41	0.00
AAA	AAA	47,811	FNMA POOL 773074	04/01/34	5.50	47,986	49,590	4.27	0.00
AAA	AAA	1,859,838	FNMA POOL 835760	09/01/35	4.50	1,884,248	1,863,034	4.39	4.04
AAA	AAA	16,571	FNMA POOL 836464	10/01/35	1.00	16,569	16,813	2.27	0.08
AAA	AAA	3,587	FNMA POOL 836852	10/01/35	1.00	3,585	3,637	2.25	0.07
AAA	AAA	1	FNMA POOL 844052	11/01/35	1.00	1	1	2.24	0.08
AAA	AAA	7,011,817	FNMA POOL 888129	02/01/37	5.50	7,213,522	7,256,410	3.57	1.84
AAA	AAA	3,773,767	FNMA POOL 888268	03/01/37	6.00	3,903,090	3,956,706	3.13	0.68
AAA	AAA	307,249	FNMA POOL 888285	03/01/37	6.50	324,531	327,808	2.63	0.71
AAA	AAA	5,030,129	FNMA POOL 889554	04/01/38	6.00	5,223,475	5,268,471	4.38	0.00
AAA	AAA	5,457,325	FNMA POOL 889579	05/01/38	6.00	5,638,466	5,714,204	3.27	1.12
AAA	AAA	5,511,811	FNMA POOL 889658	06/01/38	6.50	5,712,120	5,878,907	2.63	0.97
AAA	AAA	8,194,022	FNMA POOL 889802	07/01/37	5.00	8,078,094	8,369,425	4.21	3.16
AAA	AAA	873,754	FNMA POOL 889852	05/01/35	5.50	877,235	906,418		0.00
AAA	AAA	830,953	FNMA POOL 897936	08/01/21	5.50	833,290	875,357	3.05	1.21
AAA	AAA	1	FNMA POOL 913990	02/01/37	1.00	1	1	2.69	0.00
AAA	AAA	1	FNMA POOL 933953	07/01/38	5.00	1	1	4.35	3.69
AAA	AAA	1	FNMA POOL 934313	06/01/38	5.00	1	1	4.35	3.76
AAA	AAA	1	FNMA POOL 934329	07/01/38	5.00	1	1	4.53	0.00
AAA	AAA	1	FNMA POOL 953611	03/01/38	5.00	1	1	4.39	0.00
AAA	AAA	3,913,505	FNMA POOL 961921	03/01/38	5.00	3,876,205	3,989,941	4.10	3.36
AAA	AAA	1	FNMA POOL 962767	04/01/38	5.00	1	1	4.51	0.00
AAA	AAA	1	FNMA POOL 968294	02/01/38	5.00	1	1	4.10	3.39
AAA	AAA	1	FNMA POOL 969007	02/01/38	5.00	1	1	4.10	3.42
AAA	AAA	1	FNMA POOL 970022	06/01/38	5.00	1	1	4.35	3.81
AAA	AAA	1	FNMA POOL 974385	04/01/38	5.00	1	1	4.10	3.42
AAA	AAA	1	FNMA POOL 975639	07/01/38	5.00	1	1	4.35	3.75
AAA	AAA	1	FNMA POOL 981525	07/01/38	5.00	1	1	4.35	3.80
AAA	AAA	1	FNMA POOL 981635	06/01/38	5.00	1	1	4.47	0.00
AAA	AAA	1	FNMA POOL 984819	07/01/38	5.00	1	1	4.35	3.77
AAA	AAA	4,000,000	FREDDIE MAC	04/26/11	1.63	3,998,120	4,025,600	1.20	1.79
AAA	AAA	7,900,000	FREDDIE MAC	01/15/14	4.50	7,931,503	8,488,665	2.73	4.10
AAA	AAA	38,868	GNMA II POOL 003830	03/20/36	5.50	38,607	40,251	4.13	2.46
AAA	AAA	2,031,562	GNMA II POOL 003864	06/20/36	5.50	2,016,325	2,103,857	3.86	2.13
AAA	AAA	252,625	GNMA II POOL 004217	08/20/38	6.50	256,148	266,125	3.43	1.83
AAA	AAA	22,610	GNMA II POOL 080916	05/20/34	3.75	21,825	22,939	1.81	1.58
AAA	AAA	509,859	GNMA II POOL 616649	10/20/24	5.50	524,517	529,357	4.14	1.87
AAA	AAA	502	GNMA POOL 136272	10/15/15	10.00	511	568	5.20	1.32
AAA	AAA	139	GNMA POOL 140143	02/15/16	10.50	143	158	5.32	1.20
AAA	AAA	3,709	GNMA POOL 153366	02/15/16	10.50	3,771	4,213	5.45	1.29
AAA	AAA	932	GNMA POOL 159455	04/15/16	10.00	947	1,059	5.45	1.26
AAA	AAA	7,371	GNMA POOL 169345	07/15/19	10.00	7,496	8,519	5.09	0.91
AAA	AAA	296	GNMA POOL 186289	11/15/18	10.00	301	340	5.08	1.07
AAA	AAA	369	GNMA POOL 224963	11/15/17	10.00	375	423	5.08	1.05
AAA	AAA	5,018	GNMA POOL 227416	06/15/19	10.50	5,163	5,870	4.01	0.59
AAA	AAA	4,318	GNMA POOL 248669	09/15/20	10.00	4,391	5,001	5.09	1.21
AAA	AAA	345	GNMA POOL 257398	09/15/18	10.00	351	393	5.45	1.24
AAA	AAA	3,099	GNMA POOL 257979	06/15/19	10.50	3,189	3,381	5.14	1.16
AAA	AAA	6,305	GNMA POOL 260471	08/15/18	10.00	6,411	7,253	5.15	0.98

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Current Yield	Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
<b>Federal Agency &amp; Other Governments (continued)</b>									
AAA	AAA	1,065	GNMA POOL 260751	10/15/18	10.00	1,083	1,225	5.15	0.99
AAA	AAA	1,356	GNMA POOL 261915	11/15/18	10.00	1,379	1,545	5.45	1.23
AAA	AAA	3,545	GNMA POOL 263171	11/15/18	10.00	3,604	4,083	5.15	0.99
AAA	AAA	1,206	GNMA POOL 273972	08/15/20	10.00	1,226	1,398	6.03	1.47
AAA	AAA	305	GNMA POOL 274337	05/15/19	10.00	310	351	5.15	1.02
AAA	AAA	128	GNMA POOL 278737	09/15/19	10.00	130	133	5.50	0.50
AAA	AAA	2,761	GNMA POOL 278790	06/15/19	10.00	2,807	3,191	5.09	0.85
AAA	AAA	1,464	GNMA POOL 283915	06/15/20	10.00	1,488	1,680	5.08	1.32
AAA	AAA	424	GNMA POOL 291443	08/15/20	10.00	431	491	6.03	1.42
AAA	AAA	823	GNMA POOL 298521	10/15/20	10.00	837	942	5.08	1.45
AAA	AAA	1,262,338	GNMA POOL 605107	03/15/34	5.50	1,287,585	1,311,796	4.22	2.68
AAA	AAA	1	GNMA POOL 637313	12/15/34	5.00	1	1	4.15	2.86
AAA	AAA	1	GNMA POOL 650080	11/15/35	5.00	1	1	4.52	0.00
AAA	AAA	1,560,989	GNMA POOL 651861	06/15/36	6.00	1,572,892	1,633,063	3.57	1.75
AAA	AAA	1,640,240	GNMA POOL 676390	01/15/38	6.00	1,657,411	1,713,923	3.54	1.84
AAA	AAA	1	GNMA POOL 781885	03/15/35	5.00	1	1	4.15	2.68
A2	A-	12,000,000	ISRAEL ST	02/01/13	5.00	12,000,000	11,999,760		
Total Federal Agency & Other Governments						<u>583,596,522</u>	<u>589,489,195</u>		
Total Government & Agency Obligations						<u>656,499,039</u>	<u>665,018,889</u>		
<b>Foreign Obligations</b>									
Yankee Bonds									
B2	B	614,000	ASHTAD HLDGS PLC	08/01/15	8.63	343,840	523,435	12.12	4.38
AA1	AA	1,800,000	BP CAPITAL MARKETS PLC	11/07/13	5.25	1,798,830	1,892,990	3.42	3.92
A3	A-	1,140,000	CANADIAN NATL RY CO	01/15/14	4.95	1,146,167	1,193,431	3.89	4.03
AA1	A+	1,500,000	DEUTSCHE BK AG	05/20/13	4.88	1,502,610	1,540,778	4.13	3.54
BAA1	BBB+	1,900,000	DEUTSCHE TELEKOM INT FIN	07/08/19	6.00	1,888,049	1,899,728	5.88	7.72
A3	A-	3,630,000	DIAGEO CAP PLC	01/15/14	7.38	3,671,503	4,116,459	4.17	3.79
BA3	BB-	2,500,000	INTERGEN NV	06/30/17	9.00	2,479,725	2,368,750	9.97	5.60
B3	B	3,110,000	NOVELIS INC	02/15/15	7.25	2,989,550	2,363,600	13.47	4.21
B2	B	328,000	NTL CABLE PLC	04/15/14	8.75	346,040	319,800	9.40	3.72
C	CC	1,328,000	NXP B V/NXP FDG LLC	10/15/14	7.88	1,032,520	604,240	28.34	3.38
B2	B	2,092,000	QUEBECOR MEDIA INC	03/15/16	7.75	2,099,213	1,895,876	9.68	5.13
CAA3	CCC-	3,276,000	SENSATA TECHNOLOGIES B V	05/01/14	8.00	3,305,250	1,609,335	27.70	3.24
BA2	BB+	5,000,000	STENA AB	11/01/13	7.50	5,043,750	4,212,500	12.29	3.51
BA2	BB+	758,000	TECK RESOURCES LIMITED	05/15/16	10.25	717,477	794,005	9.29	4.81
BA2	BB+	2,124,000	TECK RESOURCES LIMITED 144A	05/15/19	10.75	2,015,527	2,283,300	9.55	5.79
A3	A-	1,500,000	TRANSCANADA PIPELINES LTD	01/15/19	7.13	1,590,270	1,699,885	5.42	7.01
BA2	BB-	385,000	VIDEOTRON LTEE	01/15/14	6.88	397,051	356,125	8.92	3.71
BA2	BB-	886,000	VIDEOTRON LTEE	04/15/18	9.13	872,108	900,398	8.86	5.79
B2	B	2,703,000	VIRGIN MEDIA FINANCE PLC	08/15/16	9.50	2,714,469	2,662,455	9.78	5.15
Total Yankee Bonds						<u>35,953,949</u>	<u>33,237,090</u>		
Total Foreign Obligations						<u>35,953,949</u>	<u>33,237,090</u>		
<b>Corporate Obligations</b>									
Finance									
A3	A-	2,875,000	ALLSTATE CORP	12/01/09	7.20	3,143,946	2,925,640	3.38	0.42
A2	BBB+	2,900,000	AMERICAN EXPRESS CEN BANK NEW	06/12/17	5.95	2,938,048	2,690,068	7.43	6.28
A2	BBB+	1,725,000	AMERICAN EXPRESS CREDIT CORP.	08/20/13	7.30	1,768,227	1,805,264	6.19	3.50
B3	B	1,962,000	ARAMARK CORP.	02/01/15	8.50	2,017,181	1,903,140	9.20	4.19
BA2	BB+	2,500,000	AXCAN INTERMEDIATE HOLD	03/01/15	9.25	2,468,425	2,512,500	9.13	4.20
A2	A	7,300,000	BANK AMER. CORP.	01/15/13	4.88	7,359,160	7,129,295	5.25	3.17
A2	A	2,210,000	BANK AMER. CORP.	10/14/16	5.63	2,252,687	2,020,227	7.36	5.86
A2	A	1,210,000	BANK AMER. CORP.	12/01/17	5.75	1,136,146	1,089,314	7.53	6.59
AA2	AA-	500,000	BANK NEW YORK INC MED TERM SR	04/01/13	4.50	499,485	516,976	3.99	3.43
A2	A	400,000	BANK OF AMERICA CORP.	06/01/19	7.63	396,976	399,124	7.55	7.05
AAA	AAA	6,000,000	BANK OF AMERICA CORP.	06/15/12	3.13	5,996,940	6,187,055	2.03	2.84
AA3	A+	2,700,000	BEAR STEARNS & CO INC.	11/15/14	5.70	2,810,462	2,776,348	5.29	4.64
CAA2	CCC-	5,200,000	BEAZER HOMES USA INC.	07/15/15	6.88	5,119,300	2,444,000	23.89	3.84
AA2	AAA	3,900,000	BERKSHIRE HATHAWAY FIN. CORP.	01/15/15	4.85	4,036,953	4,083,880	4.02	4.84
A2	A+	975,000	CHUBB CORP.	05/15/38	6.50	994,810	1,053,222	5.89	13.56
BA2	BB-	4,000,000	CIT GROUP INC. NEW	11/03/09	4.13	3,893,430	3,791,680	20.29	0.31
A3	A	8,190,000	CITIGROUP INC.	01/18/11	6.50	8,417,250	8,366,910	5.44	1.42
AAA	AAA	2,900,000	CITIGROUP INC.	04/30/12	2.13	2,925,520	2,909,093	1.96	2.75
A3	A	3,865,000	CITIGROUP INC.	04/11/13	5.50	3,746,963	3,651,053	7.43	3.32
A3	A	600,000	CITIGROUP INC.	05/22/19	8.50	619,740	609,016	8.24	6.76
AAA	AAA	3,300,000	CITIGROUP INC.	12/09/10	1.18	3,300,000	3,325,713	0.52	0.20
CAA1	CCC+	2,698,000	FORD MOTOR CREDIT CO.	12/15/16	8.00	2,596,825	2,062,702	13.03	5.22
B3	B	3,026,000	GCI INC	02/15/14	7.25	2,964,541	2,761,225	9.64	3.74
AA2	AA+	2,535,000	GENERAL ELECTRIC CAPITAL CORP.	01/19/10	7.38	2,795,288	2,600,045	1.86	0.53
A2	AA+	2,665,000	GENERAL ELECTRIC CAPITAL CORP.	10/19/12	5.25	2,788,896	2,730,766	4.33	3.01
AA2	AA+	1,195,000	GENERAL ELECTRIC CAPITAL CORP.	03/15/32	6.75	1,246,286	1,061,295	7.71	10.77

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Current Yield	Duration
		\$			%	\$	\$	%	
FIXED INCOME (continued)									
Finance (continued)									
BAA2	BBB-	3,000,000	GLENCORE FDG LLC	04/15/14	6.00	2,904,032	2,499,754	10.74	3.95
CA	CCC	1,117,000	GMAC LLC	09/15/11	6.88	918,107	977,375	13.61	1.91
AAA	AAA	3,900,000	GMAC LLC	12/19/12	2.20	3,893,799	3,885,859	2.32	3.36
A1	A	3,220,000	GOLDMAN SACHS GROUP	01/18/18	5.95	3,178,536	3,170,979	6.41	6.60
A1	A	8,500,000	GOLDMAN SACHS GROUP	01/15/16	5.35	8,090,609	8,376,412	5.77	5.43
A1	A	985,000	GOLDMAN SACHS GROUP	11/01/12	5.45	1,015,249	1,022,700	4.34	3.04
A1	A	8,400,000	J P MORGAN CHASE & CO.	01/02/13	5.75	8,365,560	8,700,059	4.77	3.10
AAA	AAA	3,100,000	JOHN DEERE CAPITAL CORP. FDIC GT	06/19/12	2.88	3,193,734	3,174,735	2.01	2.86
AA3	A+	3,715,000	JPMORGAN CHASE & CO. FORMERLY	01/15/18	6.00	3,929,764	3,685,238	6.10	6.61
BAA2	BBB-	2,190,000	MARSH & MCLENNAN COS INC.	07/15/14	5.38	2,026,463	2,098,413	6.35	4.30
A2	A	2,580,000	MERRILL LYNCH & CO INC.	02/05/13	5.45	2,535,528	2,528,622	6.29	3.17
A2	A	4,700,000	MORGAN STANLEY	04/28/15	6.00	4,659,439	4,738,615	6.05	4.90
A2	A	2,565,000	MORGAN STANLEY	12/28/17	5.95	2,229,989	2,506,890	6.29	6.77
A2	A	4,000,000	MORGAN STANLEY GROUP INC.	03/01/13	5.30	4,002,240	4,045,335	4.91	3.28
A1	A+	3,150,000	NATIONAL RURAL UTILITIES COOP FIN.	11/01/18	10.38	3,741,337	4,312,751	6.67	6.42
A1	AA-	1,500,000	NORTHERN TRUST CORP.	08/15/13	5.50	1,521,355	1,600,257	3.90	3.66
CAA3	CCC	1,896,000	NUVEEN INVESTMENTS INC.	11/15/15	10.50	1,911,998	1,308,240	19.10	4.06
BAA1	A-	2,726,000	PPF FDG INC.	04/15/17	5.70	1,690,120	1,662,328	14.06	5.57
BA1	BB	2,495,000	TEPPCO PARTNERS LP	06/01/67	7.00	2,399,705	1,872,772	11.96	5.66
A2	A-	3,865,000	TRAVELERS COS INC	06/15/12	5.38	3,871,869	4,057,498	4.75	2.72
AA2	A+	4,250,000	US BANK NAT'L ASSN. CINCINNATI OH	10/30/14	4.95	4,254,506	4,347,469	4.27	4.71
BA1	BBB-	1,002,000	VENTAS REALTY LTD PARTNERSHIP	06/01/15	7.13	1,002,000	966,930	7.87	4.78
AA3	AA-	1,275,000	WACHOVIA BANK NAT'L ASSN.	11/15/17	6.00	1,122,000	1,174,601	5.88	6.66
AA3	AA-	1,200,000	WACHOVIA BANK NAT'L ASSN.	02/01/37	5.85	1,204,380	1,024,804	6.80	12.47
A1	AA-	2,000,000	WACHOVIA CORP.	05/01/13	5.50	2,027,360	2,043,039	4.55	3.44
A1	AA-	3,100,000	WELLS FARGO & CO. NEW	01/15/10	4.20	3,030,157	3,128,910	2.04	0.53
AA3	AA-	7,200,000	WELLS FARGO BANK NAT'L ASSN.	05/16/16	5.75	7,263,526	6,967,781	6.10	5.69
Total Finance						<u>164,216,847</u>	<u>159,283,917</u>		
Industrials									
A1	AA	4,443,000	ABBOTT LABS	05/15/16	5.88	4,788,528	4,909,889	4.34	5.79
BA2	BB-	3,974,000	ACE HARDWARE CORP.	06/01/16	9.13	3,918,364	3,904,455	9.47	4.98
BA3	BB+	509,000	AES CORP.	05/15/13	8.75	567,535	516,635	8.28	2.58
B1	BB-	723,000	AES CORP.	10/15/17	8.00	723,000	672,390	9.22	5.90
BAA1	BBB	965,000	ALTRIA GROUP INC.	11/10/13	8.50	1,014,507	1,087,961	4.97	3.70
BAA1	BBB	950,000	ALTRIA GROUP INC.	11/10/18	9.70	1,056,837	1,100,395	7.52	6.38
A2	BBB+	1,440,000	AMERICAN EXPRESS BANK	10/17/12	5.55	1,457,107	1,450,726	5.47	2.98
A2	A	3,500,000	ARCHER DANIELS MIDLAND CO.	03/15/18	5.45	3,586,312	3,633,860	4.72	7.05
CAA1	B-	3,022,000	ASBURY AUTOMOTIVE GROUP INC.	03/15/14	8.00	2,963,945	2,508,260	12.93	3.65
CAA1	B-	91,000	ASBURY AUTOMOTIVE GROUP INC.	03/15/17	7.63	91,000	64,610	13.86	5.20
B2	B	1,334,000	ASHTEAD CAP INC.	08/15/16	9.00	1,346,003	1,130,565	12.27	4.87
A2	A	3,000,000	AT&T INC.	02/15/14	4.85	2,999,820	3,108,911	3.96	4.11
CAA2	CCC	1,928,000	ATLAS PIPELINE PARTNERS LP	06/15/18	8.75	1,928,000	1,320,680	15.33	5.50
BA3	BB+	750,000	BE AEROSPACE INC.	07/01/18	8.50	750,000	706,875	9.46	6.19
BA2	B+	828,000	BELDEN INC NEW	03/15/17	7.00	828,000	732,780	9.11	5.73
A2	A	2,325,000	BELLSOUTH CAP FDG CORP.	02/15/10	7.75	2,491,503	2,396,827	2.72	0.60
BAA3	BBB	2,900,000	BROWNING FERRIS INDS INC.	05/01/21	9.25	3,200,875	3,006,558	8.61	7.32
B2	BB-	4,000,000	BUCKEYE TECHNOLOGIES INC.	10/01/13	8.50	4,251,250	3,720,000	10.58	3.42
BAA1	BBB	1,450,000	BURLINGTON NORTH SANTA FE CORP.	07/01/12	5.90	1,526,575	1,539,693	3.80	2.77
BAA2	BBB+	2,355,000	CARDINAL HEALTH INC.	06/15/13	5.50	2,314,997	2,374,314	5.69	3.54
BA3	BB+	3,420,000	CASE CORP.	01/15/16	7.25	3,352,870	3,082,275	9.30	4.94
B2	B	2,427,000	CELLU TISSUE HOLDINGS	06/01/14	11.50	2,400,583	2,384,528	11.98	3.61
B2	B	4,002,000	CENTENNIAL COMMUNICATIONS CORP.	06/15/13	10.13	4,179,330	4,127,063	9.16	1.61
CAA1	B-	3,668,000	CENVEO CORPORATION	12/01/13	7.88	3,582,680	2,567,600	18.00	3.39
BA3	BB	1,641,000	CHESAPEAKE ENERGY CORP.	02/15/15	9.50	1,576,591	1,653,308	9.32	4.20
BA3	BB	3,000,000	CHESAPEAKE ENERGY CORP.	01/15/16	6.88	3,048,750	2,647,500	9.31	4.99
B3	B	1,188,000	CHS CMNTY HEALTH SYS INC	07/15/15	8.88	1,179,613	1,164,240	9.31	4.36
BA3	B+	405,000	CINCINNATI BELL INC. NEW	07/15/13	7.25	388,800	370,575	9.85	3.30
B2	B-	3,913,000	CINCINNATI BELL INC. NEW	01/15/14	8.38	3,909,384	3,619,525	10.49	3.55
A1	A+	1,700,000	CISCO SYSTEMS INC.	02/15/39	5.90	1,696,209	1,682,875	6.01	13.61
A1	A+	500,000	CISCO SYSTEMS INC.	02/15/19	4.95	498,870	502,148	4.89	7.75
BA2	BB	4,225,000	CITIZENS COMMUNICATIONS CO.	01/15/13	6.25	4,023,663	3,887,000	8.93	3.02
AA3	AA	2,200,000	CME GROUP INC.	02/15/14	5.75	2,207,042	2,274,336	4.15	4.04
A3	A	2,315,000	COCA COLA ENTERPRISES INC.	03/03/14	7.38	2,479,194	2,760,318	3.97	3.98
BAA1	BBB+	2,835,000	COMCAST CORP. NEW	02/15/18	5.88	2,747,957	2,902,641	5.67	6.78
B3	B-	3,500,000	COMMUNICATIONS & PWR INDS INC.	02/01/12	8.00	3,567,500	3,368,750	9.67	2.21
BAA2	BBB	700,000	CONAGRA INC.	04/15/19	7.00	719,026	770,874	5.70	7.30
BAA2	BBB	248,000	CONAGRA INC.	10/01/26	7.13	265,916	256,087	7.28	9.82
BAA2	BBB	654,000	CONAGRA INC.	10/01/28	7.00	660,618	660,210	7.06	10.47
CAA2	BB-	2,526,000	CONNACHER OIL & GAS LTD	12/15/15	10.25	2,494,661	1,528,230	21.98	3.98
A1	A	1,000,000	CONOCOPHILLIPS	02/01/14	4.75	997,190	1,041,181	3.76	4.09
A1	A	2,000,000	CONOCOPHILLIPS	02/01/19	5.75	2,028,540	2,108,751	5.07	7.40
BA1	BBB	4,000,000	CONSOL ENERGY INC.	03/01/12	7.88	4,380,000	4,040,000	7.45	2.33
B1	B+	64,000	COPANO ENERGY LLC	03/01/16	8.13	65,417	60,160	9.35	4.93
B3	B-	4,868,000	CRICKET COMMUNICATION	11/01/14	9.38	4,316,545	4,794,980	9.74	3.99
BA2	B+	741,000	CRICKET COMMUNICATIONS I	05/15/16	7.75	712,353	713,213	8.48	5.14



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Current Yield	Duration	
		\$	FIXED INCOME (continued)		%	\$	\$	%		
Industrials (continued)										
B3	B-	1,700,000	CRICKET COMMUNICATIONS INC.	07/15/15	10.00	1,700,000	1,687,250	11.41	4.25	
B2	B+	615,000	CROWN CASTLE INT'L CORP.	01/15/15	9.00	567,678	625,763	8.59	4.11	
BA3	BB	776,000	CSC HLDGS INC.	02/15/19	8.63	744,855	754,660	9.06	6.35	
BAA1	BBB+	775,000	DEVON ENERGY CORP. NEW	01/15/14	5.63	777,372	813,490	4.31	3.96	
BAA1	BBB+	1,750,000	DEVON ENERGY CORP. NEW	01/15/19	6.30	1,766,970	1,858,487	5.37	7.24	
BAA1	BBB+	1,300,000	DEVON FING CORP ULC	09/30/11	6.88	1,410,032	1,400,305	2.89	2.07	
WR	D	2,115,000	DEX MEDIA WEST LLC	08/15/13	9.88	1,814,170	322,538	85.65	1.30	
BA2	BB	3,410,000	DIRECT HOLDINGS	05/15/16	7.63	3,328,300	3,316,225	8.15	5.20	
BA2	BB	1,375,000	DIRECTV HLDGS LLC	03/15/13	8.38	1,383,565	1,378,438	8.29	2.72	
A2	A	2,090,000	DISNEY (WALT) CO. NEW MTN BK ENTR	03/01/12	6.38	2,197,050	2,288,810	2.54	2.44	
B1	BB-	2,104,000	DRESSER RAND GROUP INC.	11/01/14	7.38	2,151,340	2,035,620	8.13	4.26	
A2	A	2,100,000	DU PONT (E I) DE NEMOURS & CO.	01/15/13	5.00	2,176,230	2,214,694	3.45	3.20	
A2	A	3,100,000	DU PONT (E I) DE NEMOURS & CO.	01/15/14	5.88	3,085,461	3,369,825	3.87	3.94	
A2	A	1,500,000	DU PONT (E I) DE NEMOURS & CO.	07/15/18	6.00	1,574,685	1,614,770	4.94	7.08	
B3	B	2,571,000	DYNEGY HOLDINGS INC.	06/01/19	7.75	2,487,300	2,002,166	11.55	6.42	
A2	A	2,110,000	EMERSON ELEC CO.	08/15/10	7.13	2,356,841	2,231,900	1.75	1.07	
BA1	BB	4,000,000	ENTERPRISE PRODS OPER LP	08/01/66	8.38	4,000,000	3,220,000	12.62	4.85	
BA2	BB	1,822,000	EXPEDIA INC DEL	07/01/16	8.50	1,783,029	1,749,120	9.29	5.18	
CAA1	B-	3,464,000	FIRST DATA CORP.	09/24/15	9.88	3,218,078	2,459,440	17.74	4.08	
B2	B-	2,319,000	FISHER COMMUNICATIONS INC.	09/15/14	8.63	2,394,368	2,034,923	11.84	3.95	
CAA1	CCC+	3,400,000	FORD MOTOR CREDIT CO.	06/15/10	7.88	3,145,000	3,229,524	13.64	0.88	
B1	BB-	1,264,000	FOREST OIL CORP.	06/15/19	7.25	1,267,790	1,131,280	8.86	6.89	
BA3	B	1,400,000	FOUNDATION PA COAL CO.	08/01/14	7.25	1,466,500	1,372,000	7.73	3.98	
BA2	BBB-	1,133,000	FREEPORT MCMORAN COPPER & GOLD	04/01/15	8.25	1,133,000	1,144,330	8.03	4.26	
B1	B+	85,000	GENERAL CABLE CORP.	04/01/17	7.13	85,000	77,138	8.79	5.76	
A2	A	1,750,000	GENERAL DYNAMICS CORP.	02/01/14	5.25	1,741,740	1,870,044	3.61	4.03	
AA2	AA+	7,900,000	GENERAL ELECTRIC CO.	02/01/13	5.00	7,836,186	8,251,775	3.78	3.24	
BAA1	BBB+	9,525,000	GENERAL MILLS INC.	03/17/15	5.20	9,405,555	10,006,229	4.12	4.96	
B2	B+	3,000,000	GEORGIA PACIFIC CORP.	06/15/15	7.70	3,382,500	2,805,000	9.14	4.70	
B3	B-	4,190,000	GIBRALTAR INDS INC.	12/01/15	8.00	4,135,043	3,142,500	14.03	4.66	
A1	A+	900,000	GLAXOSMITHKLINE CAP INC.	05/15/38	6.38	1,044,261	976,840	5.75	13.75	
A1	A+	2,000,000	GLAXOSMITHKLINE CAP INC.	05/15/18	5.65	1,783,840	2,125,267	4.77	7.19	
B1	B+	607,000	GOODYEAR TIRE & RUBBER	05/15/16	10.50	581,785	613,070	10.29	4.79	
CAA1	B-	2,872,000	HCA INC.	03/15/14	5.75	2,569,883	2,297,600	11.35	3.87	
B2	BB-	1,702,000	HCA INC.	11/15/16	9.63	1,797,116	1,684,980	9.81	5.08	
CAA1	B-	2,571,000	HCA INC.	02/15/16	6.50	2,352,168	2,076,083	10.62	5.03	
B3	B+	1,988,000	HELIX ENERGY SOLUTIONS GROUP	01/15/16	9.50	1,632,238	1,814,050	11.43	4.55	
BAA2	BBB-	2,460,000	HESS CORP.	02/15/19	8.13	2,520,833	2,807,203	6.19	6.84	
A2	A	300,000	HEWLETT PACKARD CO.	05/27/11	2.25	299,901	298,586	2.08	1.86	
A2	A	6,700,000	HEWLETT PACKARD CO.	03/01/12	5.25	6,620,337	7,108,928	2.58	2.47	
A2	A	2,125,000	HEWLETT PACKARD CO.	03/01/13	4.50	2,136,000	2,212,047	3.34	3.36	
A2	A	1,500,000	HEWLETT PACKARD CO.	03/01/14	6.13	1,493,415	1,653,426	3.72	4.07	
B3	BB-	1,847,000	HILCORP ENERGY I L P	11/01/15	7.75	1,726,165	1,560,715	11.23	4.77	
A2	A	8,200,000	HONEYWELL INT'L INC.	03/01/13	4.25	8,221,770	8,523,195	3.13	3.38	
A2	A	2,250,000	HONEYWELL INT'L INC.	02/15/19	5.00	2,220,413	2,304,260	4.72	7.74	
CAA2	D	3,000,000	HOVNIANIAN K ENTERPRISES INC.	01/15/14	6.50	2,955,000	1,560,000	24.64	3.19	
B3	CCC+	4,805,000	IASIS HEALTHCARE LLC	06/15/14	8.75	4,998,550	4,708,900	9.26	3.87	
B1	BB-	1,538,000	INGLES MARKET INC.	05/15/17	8.88	1,484,908	1,514,930	9.14	5.50	
A1	A+	8,318,000	INTERNATIONAL BUSINESS MACHINES	11/29/12	4.75	8,206,833	8,801,049	2.53	3.18	
A1	A+	900,000	INTERNATIONAL BUSINESS MACHINES	10/15/38	8.00	1,231,758	1,176,664	5.88	13.08	
BAA3	BBB	1,986,000	INTERNATIONAL PAPER CO.	06/15/18	7.95	1,985,762	1,849,780	8.52	6.40	
BAA3	BBB	1,500,000	INTERNATIONAL STL GROUP INC.	04/15/14	6.50	1,443,750	1,434,308	7.56	4.03	
BA3	B+	1,626,000	INTERPUBLIC GROUP COS	07/15/17	10.00	1,620,352	1,638,195	9.86	5.33	
B2	B+	1,489,000	INVACARE CORP.	02/15/15	9.75	1,495,261	1,503,890	9.51	3.96	
B2	B+	750,000	JARDEN CORP.	05/01/16	8.00	730,508	716,250	8.89	5.15	
B3	B-	2,669,000	JARDEN CORP.	05/01/17	7.50	2,525,818	2,335,375	9.82	5.72	
A3	BBB+	2,465,000	KELLOGG CO.	03/06/13	4.25	2,451,936	2,531,824	3.39	3.38	
A2	A	3,765,000	KIMBERLY CLARK CORP.	08/01/17	6.13	4,113,120	4,196,248	4.67	6.47	
BAA2	BBB+	7,100,000	KRAFT FOODS INC.	06/01/12	6.25	7,342,110	7,581,178	3.43	2.68	
BAA2	BBB+	1,675,000	KRAFT FOODS INC.	08/23/18	6.13	1,668,635	1,732,364	5.62	7.06	
BAA2	BBB+	1,250,000	KRAFT FOODS INC.	11/01/31	6.50	1,240,693	1,171,943	6.56	11.69	
BAA2	BBB-	2,415,000	KROGER CO.	04/15/12	6.75	2,596,157	2,610,648	3.66	2.54	
BAA2	BBB-	1,000,000	KROGER CO.	04/15/13	5.00	1,011,790	1,031,136	4.33	3.43	
B2	B	2,899,000	LAMAR MEDIA CORP.	01/01/13	7.25	2,690,603	2,757,674	8.90	3.04	
B2	B	1,263,000	LAMAR MEDIA CORP.	08/15/15	6.63	1,161,721	1,076,715	10.08	4.76	
BAA1	A-	2,250,000	LOCKHEED MARTIN CORP.	05/01/16	7.65	2,579,515	2,664,780	4.67	5.51	
CAA1	B-	3,750,000	M I HOMES INC.	04/01/12	6.79	3,724,275	3,000,000	16.15	2.31	
B2	B+	300,000	MARKWEST ENERGY PARTNERS LP	04/15/18	8.75	297,549	259,500	11.20	5.82	
NR	BB-	1,022,000	MASSEY ENERGY CO.	08/01/15	3.25	565,738	674,520		0.00	
B2	BB-	3,456,000	MASSEY ENERGY CO.	12/15/13	6.88	3,435,645	3,162,240	9.24	3.76	
A3	A	1,600,000	MCDONALDS CORP.	03/01/13	4.30	1,618,400	1,671,243	3.13	3.37	
A3	A	900,000	MCDONALDS CORP.	10/15/37	6.30	1,013,850	988,073	5.73	13.63	
BAA3	BBB+	1,480,000	MCKESSON CORP.	02/01/12	7.75	1,604,690	1,617,279	3.84	2.31	
BAA3	BBB+	1,250,000	MCKESSON CORP. NEW	02/15/19	7.50	1,274,950	1,391,707	5.77	7.03	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Current Yield	Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Industrials (continued)						
AA3	AA-	2,500,000	MERCK & CO INC.	03/01/15	4.75	2,402,275	2,603,513	3.86	4.98
B1	B+	1,475,000	MERITAGE HOMES CORP.	03/15/15	6.25	1,467,625	1,157,875	11.49	4.49
B3	B	2,509,000	METROPCS WIRELESS INC.	11/01/14	9.25	2,384,998	2,483,910	9.49	3.98
AAA	AAA	2,000,000	MICROSOFT CORP.	06/01/14	2.95	1,995,720	1,986,289	3.10	4.61
B1	B-	2,501,000	MIRANT NORTH AMER LLC	12/31/13	7.38	2,501,000	2,400,960	8.46	3.76
BAA3	BBB-	597,000	MOSAIC CO.	12/01/16	7.63	606,310	591,696	7.38	5.23
CAA1	CCC+	3,319,000	MUELLER WTR PRODS INC.	06/01/17	7.38	3,303,085	2,447,763	12.73	5.55
BA2	BB	1,628,000	NEXTEL COMMUNICATIONS INC.	10/31/13	6.88	1,396,010	1,347,170	12.10	3.55
BAA1	BBB+	1,500,000	NORFOLK SOUTHERN CORP.	01/15/16	5.75	1,507,005	1,568,389	5.32	5.40
BAA1	BBB+	1,000,000	NORFOLK SOUTHERN CORP.	05/17/29	5.64	951,380	924,788	6.41	11.61
BAA1	BBB+	850,000	NORTHROP GRUMMAN CORP.	02/15/31	7.75	1,092,182	1,046,449	5.71	11.51
B1	BB-	3,310,000	NRG ENERGY INC.	02/01/14	7.25	3,347,200	3,210,700	8.04	3.69
A2	A	1,340,000	OCCIDENTAL PETE CORP.	11/01/13	7.00	1,408,509	1,521,329	3.38	3.80
A1	AA-	3,500,000	PACCAR INC.	02/15/14	6.88	3,570,950	3,780,139	4.57	3.95
BA1	BB+	391,000	PEABODY ENERGY CORP.	11/01/16	7.38	391,000	369,495	8.39	5.57
AA2	A+	2,290,000	PEPSICO INC.	03/01/14	3.75	2,287,704	2,292,808	3.28	4.27
AA2	A+	1,000,000	PEPSICO INC.	06/01/18	5.00	960,960	1,001,946	4.62	7.38
B3	B	2,767,000	PETROHAWK ENERGY CORP.	08/01/14	10.50	2,642,368	2,829,258	9.92	3.73
AA2	AAA	1,500,000	PFIZER INC.	03/15/12	4.45	1,497,945	1,562,599	2.55	2.54
A1	A	2,721,000	PHILLIPS PETROLEUM CO.	05/25/10	8.75	3,163,049	2,895,473	1.56	0.87
B1	B-	3,000,000	POLYONE CORP.	05/01/12	8.88	3,043,750	2,520,000	16.11	2.33
BAA2	BBB	1,685,000	PREMCOR REFGN GROUP INC.	05/01/11	6.13	1,707,040	1,709,617	4.64	1.72
BA3	B+	2,500,000	QWEST COMMUNICATIONS INTL INC.	02/15/11	7.25	2,493,750	2,425,000	9.27	1.46
BA1	BBB-	500,000	QWEST CORP.	09/01/11	7.88	435,000	500,000	7.87	1.92
BAA1	A-	1,625,000	RAYTHEON CO.	12/15/18	6.40	1,765,514	1,791,666	4.97	7.40
B1	B	1,271,000	REGENCY ENERGY PARTNERS	06/01/16	9.38	1,201,044	1,229,693	10.03	4.99
B1	B	3,050,000	REGENCY ENERGY PARTNERS	12/15/13	8.38	3,074,666	2,943,250	9.35	3.65
B1	B	1,646,000	RES CARE INC.	10/15/13	7.75	1,633,836	1,539,010	9.63	3.53
BAA3	BBB	1,335,000	REYNOLDS AMERICAN INC.	06/01/12	7.25	1,257,038	1,387,579	7.13	2.59
B1	BB-	1,553,000	RSC EQUIPMENT RENTAL INC.	07/15/17	10.00	1,542,153	1,512,234	10.00	5.45
CAA1	B	271,000	RYERSON INC.	11/01/15	12.00	278,560	220,865	16.85	4.05
B2	B+	3,279,000	SABINE PASS LNG	11/30/13	7.25	3,274,410	2,778,953	11.77	3.61
A2	A	10,485,000	SBC COMMUNICATIONS INC.	09/15/14	5.10	10,433,339	10,717,597	4.26	4.57
BAA3	BB+	2,565,000	SEALED AIR CORP.	06/15/17	7.88	2,509,519	2,292,692	8.02	5.91
BA3	BB-	247,000	SEALY CORPORATION	04/15/16	10.88	237,061	258,733	9.90	4.71
CAA1	CCC+	1,415,000	SEALY MATTRESS CO.	06/15/14	8.25	1,426,488	1,163,838	13.25	3.87
B1	BB-	2,211,000	SERVICE CORP. INT'L	06/15/17	7.00	2,191,441	2,000,955	8.68	6.01
CAA2	CCC+	2,000,000	SOLO CUP CO.	02/15/14	8.50	1,920,000	1,640,000	13.90	3.51
BAA3	BBB-	1,660,000	SOUTHERN COPPER CORP. DEL	07/27/15	6.38	1,647,188	1,644,801	6.46	4.94
BA2	BB	1,628,000	SPRINT CAP CORP.	03/15/32	8.75	1,554,740	1,310,540	11.12	8.23
BAA3	BBB	1,000,000	STARBUCKS CORP.	08/15/17	6.25	845,000	998,535	6.17	6.34
BA2	BB+	682,000	STEEL DYNAMICS INC.	11/01/12	7.38	682,675	646,195	9.23	2.87
BA2	BB+	1,000,000	STEEL DYNAMICS INC.	04/01/15	6.75	1,000,000	890,000	9.26	4.59
BA3	BB-	2,325,000	STEWART ENTERPRISES INC.	02/15/13	6.25	2,327,875	2,162,250	8.53	3.11
B3	BB	985,000	SUNGUARD DATA SYSTEMS INC.	01/15/14	4.88	829,863	871,725	7.94	3.90
CAA1	B	2,140,000	SUNGUARD DATA SYSTEMS INC.	08/15/13	9.13	2,246,575	2,022,300	10.81	3.25
B2	B	5,311,000	TARGA RES PARTNERS LP	07/01/16	8.25	4,470,360	4,501,073	11.47	4.89
B2	BB-	3,790,000	TEXAS INDS INC.	07/15/13	7.25	3,580,000	3,424,025	10.42	3.29
BAA2	BBB	4,600,000	TIME WARNER CABLE INC.	07/02/12	5.40	4,503,483	4,753,185	4.20	2.71
BAA2	BBB	1,300,000	TIME WARNER CABLE INC.	05/01/17	5.85	1,240,421	1,293,427	5.87	6.33
BAA2	BBB	1,710,000	TIME WARNER CABLE INC.	07/01/18	6.75	1,580,817	1,773,786	6.14	6.93
BAA2	BBB	770,000	TIME WARNER CABLE INC.	05/01/12	6.88	801,539	805,866	4.23	2.57
A3	A-	1,825,000	TRANSCANADA PIPELINES LTD	01/15/15	4.88	1,791,694	1,854,149	4.77	4.80
BAA2	BBB-	3,640,000	TRANSCONTINENTAL GAS PIPE LINE	04/15/16	6.40	3,649,555	3,757,818	5.92	5.54
BAA2	BBB	580,000	UNION PAC CORP.	01/15/11	6.65	591,484	610,405	3.33	1.43
BAA2	BBB	430,000	UNION PAC CORP.	04/15/12	6.50	430,611	461,421	4.43	2.53
BAA2	BBB	1,400,000	UNION PAC CORP.	02/15/14	5.13	1,402,146	1,435,965	4.31	4.09
BAA2	BBB	850,000	UNION PAC CORP.	05/01/34	6.25	827,178	848,253	6.65	12.19
CAA1	B-	4,625,000	UNITED AUTO GROUP INC.	12/15/16	7.75	4,665,199	3,734,688	11.69	5.39
AA3	AA-	1,100,000	UNITED PARCEL SERVICE	04/01/14	3.88	1,097,558	1,127,593	3.16	4.35
AA3	AA-	900,000	UNITED PARCEL SERVICE	01/15/38	6.20	1,034,676	967,850	5.54	13.73
B2	B	850,000	UNITED RENTALS NORTH AMER INC.	06/15/16	10.88	824,840	816,000	11.73	4.66
B3	B+	1,394,000	UNIVERSAL HOSP SVCS INC. NEW	06/01/15	6.30	1,404,998	1,122,170	8.85	(0.13)
B3	CCC+	4,000,000	US CONCRETE INC.	04/01/14	8.38	4,138,125	2,620,000	19.92	3.42
BA3	B	3,750,000	US ONCOLOGY INC.	08/15/12	9.00	4,007,813	3,834,375	0.18	0.13
B3	CCC+	2,418,000	VALASSIS COMMUNICATION INC.	03/01/15	8.25	2,141,930	1,743,983	15.88	4.03
A3	A	1,150,000	VERIZON COMMUNICATIONS INC.	04/15/13	5.25	1,082,632	1,209,559	3.83	3.43
A3	A	3,010,000	VERIZON COMMUNICATIONS INC.	04/15/18	6.10	3,031,714	3,151,414	5.72	6.89
A3	A	422,000	VERIZON COMMUNICATIONS INC.	04/15/38	6.90	468,829	443,094	6.56	12.64
B3	B	3,756,000	VISANT HLDG CORP.	12/01/13	8.75	3,981,769	3,690,270	9.24	3.49
AA2	AA	2,840,000	WAL MART STORES INC.	08/10/09	6.88	3,072,060	2,857,580	1.34	0.11
AA2	AA	1,250,000	WAL MART STORES INC.	08/15/37	6.50	1,475,455	1,425,503	5.66	13.46
A2	A+	1,620,000	WALGREEN CO.	01/15/19	5.25	1,633,802	1,659,992	4.72	7.58
B1	B	1,635,000	WARNER MUSIC GROUP	04/15/14	7.38	1,622,738	1,383,619	11.65	3.82

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Current Yield	Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Industrials (continued)						
BA3	BB	1,846,000	WINDSTREAM CORP.	08/01/13	8.13	1,878,923	1,786,005	9.09	3.32
A3	A+	1,530,000	WYETH	03/15/13	5.50	1,609,713	1,656,315	3.49	3.34
A3	A+	600,000	WYETH	04/01/37	5.95	488,528	632,272	5.70	13.68
BA2	BBB-	6,000,000	WYNDHAM WORLDWIDE	05/01/14	9.88	5,748,060	5,980,020	9.96	3.78
Total Industrials						<u>440,583,550</u>	<u>425,239,911</u>		
			Mortgage Backed Securities						
			Collateralized Mortgage Obligations						
AAA	AAA	2,680,000	BANC AMER COML MTG INC.	09/10/47	1.00	2,261,669	2,305,954	8.05	4.99
NA	AAA	196,714	BEAR STEARNS COML MTG SECS INC.	03/13/40	4.00	189,675	194,229	3.64	0.98
AAA	AAA	1,661,658	GE CAP COML MTG CORP.	08/11/36	4.97	1,653,258	1,670,517	4.41	1.72
AAA	AAA	1,500,000	GE COML MTG CORP.	01/10/38	4.37	1,452,363	1,501,541	5.65	1.02
AAA	AAA	4,300,000	GREENWICH CAP COML FDG CORP.	06/10/36	1.00	3,860,762	3,998,590	7.65	3.85
NA	AAA	2,734,432	J P MORGAN CHASE COML MTG SECS	03/15/33	6.26	2,728,078	2,789,076	4.42	1.23
AAA	NA	150,000	JP MORGAN CHASE COML MTG	09/12/37	4.90	117,220	128,105	8.31	4.75
AAA	NA	700,000	JP MORGAN CHASE COML MTG SECS	10/15/42	1.00	545,543	596,033	8.43	4.67
AAA	NA	700,000	JP MORGAN CHASE COML MTG SECS	01/12/43	1.00	555,394	606,461	8.98	4.84
NR	NR	1,370	MANUFACTURERS HANOVER MTG CORP	04/25/15	11.50	1,364	1,468	0.00	0.00
AAA	AAA	3,410,000	WACHOVIA BK COML MTG TR	10/15/41	1.00	2,949,650	2,888,487	8.18	3.87
AAA	AAA	1,445,354	WACHOVIA BK COML MTG TR	03/15/42	4.78	1,423,222	1,437,975	11.51	0.56
NA	AAA	1,310,000	WACHOVIA BK COML MTG TR	05/15/44	4.52	1,218,300	1,242,482	10.78	0.86
Total Collateralized Mortgage Obligations						<u>18,956,498</u>	<u>19,360,918</u>		
Total Mortgage Backed Securities						<u>18,956,498</u>	<u>19,360,918</u>		
			Other						
			Asset Backed						
AAA	AAA	1,000,000	CAPITAL ONE MULTI ASSET	11/15/13	4.85	991,641	1,035,402	2.21	1.47
NR	NR	2,024,000	GMAC LLC	05/15/12	6.63	1,557,204	1,690,040	13.76	2.46
AAA	AAA	1,500,000	JOHN DEERE OWNER TR	04/15/14	5.08	1,499,898	1,525,078	3.25	1.14
Total Asset Backed						<u>4,048,743</u>	<u>4,250,520</u>		
			Miscellaneous						
BA2	BB+	3,815,000	APRIA HEALTHCARE GROUP	11/01/14	11.25	3,702,458	3,681,475	12.16	3.90
B3	B+	3,400,000	BASIC ENERGY SVCS INC NEW	04/15/16	7.13	3,402,215	2,703,000	11.56	5.06
B3	B	3,524,000	BERRY PETE CO.	11/01/16	8.25	3,381,248	3,021,830	11.14	5.26
BA3	BB	1,742,000	CHESAPEAKE ENERGY CORP.	08/15/17	6.50	1,676,375	1,463,280	9.35	5.96
BA1	BB+	483,000	CMS ENERGY CORP.	02/01/12	6.30	482,145	468,438	7.60	2.29
A3	A-	2,300,000	CONSOLIDATED EDISON CO NY INC.	02/01/13	4.88	2,258,462	2,406,475	3.71	3.25
A3	A-	3,300,000	CONSOLIDATED EDISON CO NY INC.	12/01/18	7.13	3,313,023	3,781,688	5.27	7.18
A3	A-	2,800,000	CONSOLIDATED EDISON CO NY INC.	04/01/19	6.65	2,795,912	3,104,260	5.17	7.41
BAA2	BBB+	1,600,000	DUKE ENERGY CO.	02/01/14	6.30	1,636,160	1,741,290	4.36	3.95
B2	BB-	1,130,000	EDISON MISSION ENERGY	06/15/13	7.50	1,130,000	1,011,350	10.83	3.31
B2	BB-	976,000	EDISON MISSION ENERGY	05/15/17	7.00	976,000	749,080	11.58	5.65
A3	BBB	3,575,000	EXELON GENERATION CO. LLC	10/01/17	6.20	3,479,613	3,597,070	6.27	6.46
AA3	A	1,230,000	FLORIDA POWER & LIGHT CO.	02/01/13	4.85	1,266,629	1,301,726	3.66	3.25
AA3	A	200,000	FLORIDA POWER & LIGHT CO.	02/01/35	5.65	200,494	202,913	5.54	0.00
B1	BB-	4,213,000	GIBSON ENERGY ULC	05/27/14	11.75	4,098,010	4,170,870	12.02	3.58
B3	BB-	270,000	HILCORP ENGY ILP	06/01/16	9.00	282,150	234,900	11.80	4.95
B1	B+	700,000	HOLLY ENERGY PARTNERS LP	03/01/15	6.25	700,000	603,750	9.43	4.55
BAA3	BBB-	1,935,000	ITC HLDGS CORP.	09/30/16	5.88	1,418,490	1,738,973	6.82	5.83
BAA2	BBB	1,000,000	METROPOLITAN EDISON CO.	01/15/19	7.70	1,000,000	1,075,235	6.62	6.81
BA3	BB	2,997,000	ORION PWR HLDGS INC.	05/01/10	12.00	2,898,505	3,101,895	7.57	0.78
A3	BBB+	2,100,000	PACIFIC GAS & ELECTRIC CO.	10/15/18	8.25	2,603,769	2,536,687	5.22	6.87
BA2	BB-	1,978,000	PNM RES INC.	05/15/15	9.25	2,017,360	1,832,123	10.98	4.39
B2	B+	392,000	RRI ENERGY INC.	06/15/14	7.63	392,000	358,680	9.83	4.03
A2	A	1,000,000	SOUTHERN CA EDISON CO.	03/15/14	5.75	994,920	1,086,184	3.76	4.13
BAA1	BBB	2,100,000	SPECTRA ENERGY CAP LLC	04/15/18	6.20	1,946,406	2,021,229	6.47	6.78
B3	B	4,635,000	UNITED REFINING CO.	08/15/12	10.50	4,512,775	3,615,300	20.34	2.34
NA	B-	2,380,000	VIRGIN MEDIA INC.	11/15/16	6.50	1,201,512	1,844,500	0.00	0.00
BAA1	A-	1,875,000	VIRGINIA ELEC & PWR CO.	04/30/18	5.40	1,856,714	1,964,196	4.87	7.17
BAA1	A-	915,000	VIRGINIA ELEC & PWR CO.	11/15/38	8.88	1,166,515	1,242,551	6.31	12.51
BA3	BB	1,443,000	WINDSTREAM CORP.	08/01/16	8.63	1,518,294	1,381,673	9.46	5.02
Total Miscellaneous						<u>58,308,154</u>	<u>58,042,621</u>		
			Private Placement						
CAA2	B-	400,000	FIRST DATA CORP.	09/24/15	9.88	276,000	284,000	0.00	0.00
NR	NR	1,108,000	MOOG INC.	06/15/18	7.25	1,108,000	1,035,980	8.29	6.30
NR	NR	579,000	TARGA RESOURCES PARTNERS	07/15/17	11.25	549,894	549,894	4.80	5.74
Total Private Placement						<u>1,933,894</u>	<u>1,869,874</u>		
Total Other						<u>64,290,791</u>	<u>64,163,015</u>		
Total Corporate Obligations						<u>688,047,686</u>	<u>668,047,761</u>		
<b>TOTAL FIXED INCOME</b>						<u>1,380,500,674</u>	<u>1,366,303,740</u>		

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
			BANK LOANS		%	\$	\$
NA	NA	997,494	1 800 CONTACTS INC.	03/04/15	1.00	865,070	867,820
NA	NA	17,256	ADVANCE FOOD COMPANY	03/08/14	1.00	16,662	15,833
NA	NA	199,794	ADVANCE FOOD COMPANY	03/16/14	1.00	192,961	183,311
NA	NA	990,229	AFFINION GROUP TL B	10/17/12	1.00	976,534	938,866
NA	NA	1,196,475	ALASKA COMMUNICATIONS SYS HLDG	02/01/12	1.00	1,125,401	1,113,470
NA	NA	390,698	ALLIANCE LAUNDRY TERM B	01/27/12	7.57	388,440	375,070
NA	NA	1,876,667	ALPHA MEDIA GROUP INC.	08/14/14	1.00	1,824,385	1,126,000
NA	NA	997,428	AMERICAN MEDIA	01/30/13	8.37	989,475	683,238
NA	NA	2,401,349	ARAMARK	01/26/14	1.00	2,240,983	2,214,703
NA	NA	58,908	ARAMARK CORPORATION	01/26/14	0.01	57,317	54,057
NA	NA	27,094	ASHLAND CHEMICALS	05/13/13	1.00	26,539	27,026
NA	NA	902,217	ASHLAND CHEMICALS	11/13/13	1.00	884,206	903,345
NA	NA	197,598	ASHLAND INC.	05/13/14	7.65	194,569	198,684
NA	NA	363,140	ASPECT SOFTWARE	07/11/11	1.00	354,176	297,775
NA	NA	16,993	ATLANTIC BROADBAND	09/01/11	1.00	16,993	16,738
NA	NA	456,947	ATLANTIC BROADBAND FINANCE LLC	06/01/13	0.00	456,947	453,805
NA	NA	1,242,449	ATLAS PIPELINE PARTNERS	07/23/14	0.01	1,171,339	1,183,433
NA	NA	1,000,000	ATTACHMATE CORP.	04/20/13	1.00	713,937	832,500
NA	NA	736,842	BAKER TANKS INC.	05/08/14	1.00	728,524	603,105
NA	NA	1,292,029	BALDOR ELECTRIC COMPANY	03/31/14	1.00	1,254,986	1,245,424
NA	NA	952,854	BARRINGTON BROADCASTING	08/11/13	1.00	945,921	557,419
NA	NA	994,975	BE AEROSPACE	07/21/14	1.00	948,957	990,831
NA	NA	469,491	BE AEROSPACE	07/28/14	1.00	467,540	464,014
NA	NA	1,470,076	BERYL OIL AND GAS LP	07/14/11	1.00	1,466,888	1,080,506
NA	NA	1,000,000	BERYL OIL AND GAS LP	01/13/12	1.00	993,852	425,000
NA	NA	304,689	BICENT POWER	06/30/14	1.00	301,464	274,220
NA	NA	757,571	BICENT POWER LLC	12/31/14	1.00	341,556	462,118
NA	NA	411,606	BIRDS EYE FOODS	03/22/13	7.09	394,110	391,026
NA	NA	1,000,000	BNY CONVERGEX GROUP	08/17/13	1.00	939,139	950,000
NA	NA	532,507	BOLTHOUSE FARMS INC.	12/16/12	1.00	526,284	503,552
NA	NA	534,026	BOOZ HAMILTON	07/31/15	1.00	530,579	532,759
NA	NA	943,613	BROCADE COMMUNICATIONS SYSTEMS	09/29/13	1.00	893,181	946,364
NA	NA	891,670	BRSP LLC	06/04/14	1.00	838,170	862,691
NA	NA	1,500,000	BRSP LLC	06/24/14	1.00	1,380,000	1,449,375
NA	NA	1,000,000	BURGER KING CORPORATION	06/30/12	0.00	994,320	965,000
NA	NA	1,949,017	C G JCF CORP.	08/01/14	1.00	1,809,179	1,559,214
NA	NA	3,175,031	CALPINE CORPORATION	03/29/09	1.00	3,002,730	2,814,883
NA	NA	500,000	CALPINE CORPORATION	06/30/09	1.00	451,250	444,325
NA	NA	492,481	CANWEST MEDIAWORKS LIMITED	07/10/14	0.01	488,223	246,241
NA	NA	632,263	CAPITAL AUTOMOTIVE	12/16/10	1.00	628,410	480,520
NA	NA	1,000,000	CARESTREAM HEALTH HOLDINGS INC.	04/30/13	1.00	919,736	896,000
NA	NA	248,711	CCC INFORMATION SYS GRP INC.	02/10/13	1.00	246,744	235,343
NA	NA	987,469	CCS INC (1331826 ALBERTA ULC)	11/14/14	0.01	859,098	723,321
NA	NA	247,449	CEDAR FAIR	02/17/12	1.00	233,006	230,684
NA	NA	854,522	CEDAR FAIR LP	08/30/12	1.00	818,902	796,628
NA	NA	1,486,165	CELANESE HLDG	04/02/13	1.00	1,422,870	1,373,052
NA	NA	983,731	CENGAGE LEARNING ACQUISITIONS	07/04/14	1.00	925,967	823,601
NA	NA	491,250	CENGAGE LEARNING INC	07/15/14	1.00	480,133	413,404
NA	NA	4,755,402	CENTENNIAL CELLULAR OPERATING	02/09/11	1.00	4,733,200	4,733,264
NA	NA	1,246,811	CEQUEL COMMUNICATIONS	11/05/13	1.00	1,127,042	1,144,473
NA	NA	1,233,119	CHARTER COMMUNICATION	03/06/14	1.00	1,183,238	1,149,818
NA	NA	35,324	CHS COMMUNITY HEALTH	07/25/14	1.00	33,875	31,876
NA	NA	983,011	CINCINNATI BELL INC. TL	08/31/12	1.00	913,532	922,392
NA	NA	1,495,001	CINEMARK	10/05/13	1.00	1,365,068	1,408,505
NA	NA	1,000,000	CITADEL BROADCASTING CORP.	06/12/14	6.95	954,019	528,335
NA	NA	1,005,728	CLARKE AMERICAN	03/12/13	1.00	944,324	784,045
NA	NA	1,500,000	COLETO CREEK POWER	09/28/13	1.00	1,105,285	1,305,000
NA	NA	375,754	COMMSCOPE INC.	12/26/14	1.00	324,088	356,027
NA	NA	2,810,058	COMMUNITY HEALTH SYSTEM INC	07/25/14	1.00	2,746,914	2,527,337
NA	NA	1,500,000	CONSOLIDATED COMMUNICATIONS	12/31/14	1.00	1,252,500	1,306,875
NA	NA	1,000,000	CONSTELLATION BRANDS INC.	06/01/13	1.00	951,554	955,000
NA	NA	1,280,831	CONSTELLATION BRANDS INC.	06/05/13	1.00	1,253,847	1,214,388
NA	NA	1,140,089	COREL	05/01/12	1.00	1,004,184	954,824
NA	NA	500,000	CRESCENT RESOURCE	06/10/10	0.00	482,500	3,750
NA	NA	1,246,835	CRISTAL INORGANIC CHEMICALS US	05/15/14	1.00	875,458	922,658
NA	NA	1,178,427	CROWN CASTLE OPERATING CO.	03/06/14	1.00	1,129,920	1,090,598
NA	NA	868,945	CSC HOLDINGS	03/28/13	1.00	861,328	830,463
NA	NA	1,000,000	DAVITA	10/05/12	1.00	956,759	944,375
NA	NA	761,326	DEALER COMPUTER SERVICES	10/26/12	1.00	741,868	631,900
NA	NA	997,449	DEAN FOODS	04/02/14	1.00	904,841	944,584
NA	NA	752,864	DEAN FOODS TERM LOAN A	04/02/12	1.00	714,659	703,928
NA	NA	550,897	DEL MONTE CORP.	02/08/12	1.00	545,115	541,715
NA	NA	1,317,942	DELPHI CORPORATION	12/31/08	1.00	1,315,697	565,831
NA	NA	490,000	DELTA AIR LINES INC.	04/30/12	1.00	464,561	380,975
NA	NA	1,246,819	DELTA AIR LINES INC.	04/30/14	1.00	1,107,667	859,059
NA	NA	832,983	DELUXE ENTERTAINMENT	05/11/13	1.00	783,832	680,963

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
			BANK LOANS (continued)		%	\$	\$
NA	NA	920,420	DEX MEDIA EAST LLC	10/24/14	1.00	918,085	705,107
NA	NA	1,482,701	DIRECTV HOLDINGS LLC	04/13/13	5.25	1,470,923	1,474,592
NA	NA	2,992,500	DISCOVERY COMM HOLDINGS LLC	05/14/14	1.00	2,932,935	2,981,857
NA	NA	1,218,444	DJO FINANCE	05/13/14	1.00	1,203,518	1,093,553
NA	NA	1,334,929	DOLLARAMA GROUP	11/18/11	1.00	1,276,437	1,284,869
NA	NA	676,007	DUNE ENTERTAINMENT LLC	11/02/12	1.00	571,099	552,636
NA	NA	574,818	DURATEK INC.	06/07/13	1.00	556,651	534,581
NA	NA	10,635	ENERGY SOLUTIONS INC.	06/07/11	1.00	10,189	9,890
NA	NA	2,696,818	ENERGY SOLUTIONS INC.	06/07/13	1.00	2,606,435	2,507,451
NA	NA	1,750,000	ENTERPRISE GP HOLDING	10/26/14	1.00	1,736,338	1,697,500
NA	NA	1,336,500	ENTERPRISE GP HOLDING	10/30/14	1.00	1,326,064	1,286,381
NA	NA	356,759	FAIRCHILD SEMICONDUCTOR CORP.	06/26/13	1.00	355,375	319,299
NA	NA	997,871	FAIRPOINT COMMUNICATIONS INC.	02/08/12	1.00	697,534	749,650
NA	NA	1,372,706	FORD MOTOR COMPANY	12/16/13	1.00	1,341,276	989,721
NA	NA	895,657	FOXCO ACQUISITION	07/15/15	1.00	872,153	652,334
NA	NA	1,033,804	FRESENIUS SE	07/06/14	1.00	1,024,061	1,037,164
NA	NA	1,000,000	FRONTIER DRILLING USA INC.	06/21/13	1.00	739,455	828,750
NA	NA	472,064	FTD INC.	07/28/13	1.00	463,838	457,312
NA	NA	1,000,000	GATEHOUSE MEDIA OPERATING INC.	08/28/14	1.00	929,828	253,750
NA	NA	1,962,437	GEORGIA PACIFIC CORP.	12/20/12	1.00	1,841,194	1,855,318
NA	NA	1,318,389	GEORGIA PACIFIC TL B	12/23/12	6.75	1,294,169	1,240,035
NA	NA	2,297,238	GETTY IMAGES T/L B	07/02/15	1.00	2,274,542	2,281,442
NA	NA	1,497,209	GOLDEN GATE NATIONAL SENIOR CR	03/14/11	1.00	1,317,165	1,349,932
NA	NA	167,118	GRAHAM PACKAGING	10/07/11	1.00	164,351	158,434
NA	NA	1,104,316	GRAHAM PACKAGING COMPANY LP	04/05/14	1.00	1,104,316	1,089,132
NA	NA	1,000,000	GRANT US HOLDING LP	11/01/10	1.00	512,500	475,000
NA	NA	1,000,000	GRANT US HOLDINGS LLP	11/01/12	1.00	999,086	487,500
NA	NA	1,161,444	GRAPHIC PACKAGING INTERNATIONAL INC.	05/16/14	1.00	1,099,343	1,088,900
NA	NA	514,363	HANESBRANDS INC.	09/05/12	1.00	510,904	508,737
NA	NA	499,352	HARBOR FREIGHT TOLLS USA INC	02/12/13	1.00	492,655	449,417
NA	NA	1,500,000	HARGRAY COMMUNICATIONS GROUP	06/27/14	1.00	1,380,538	1,338,750
NA	NA	355,409	HARRAH'S OPERATING COMPANY	01/28/15	1.00	331,164	260,337
NA	NA	991,230	HARRAH'S TL B2	01/31/15	1.00	911,471	723,598
NA	NA	659,795	HAWAIIAN TELECOM	05/30/14	7.57	649,771	398,351
NA	NA	245,725	HCA INC.	11/19/12	1.00	225,953	222,766
NA	NA	843,202	HCA INC.	11/18/13	1.00	797,701	759,819
NA	NA	921,949	HEALTH MANAGEMENT ASSOCIATES	02/28/14	1.00	884,091	810,307
NA	NA	1,000,000	HEALTHSOUTH CORPORATION	03/10/12	1.00	817,500	937,500
NA	NA	875,817	HEALTHSOUTH CORPORATION	03/15/13	1.00	826,066	817,325
NA	NA	1,184,636	HELIX ENERGY SOLUTIONS GROUP	07/01/13	1.00	1,166,683	1,087,890
NA	NA	113,055	HELM HOLDING CORP.	07/08/11	1.00	92,221	100,336
NA	NA	1,274,358	HUNTSMAN INT'L	04/19/14	1.00	1,267,641	1,137,364
NA	NA	1,215,914	IDEARC INC.	11/17/14	1.00	1,005,772	519,615
NA	NA	970,775	IDEARC INC.	11/17/13	1.00	947,597	409,745
NA	NA	1,268,875	IFM HOLDCO	02/27/12	1.00	1,258,721	1,243,498
NA	NA	706,073	INEOS TERM B	12/16/13	1.00	700,752	517,786
NA	NA	706,073	INEOS US FINANCE	12/14/14	1.00	700,505	517,787
NA	NA	506,250	INSIGHT MIDWEST	04/04/14	1.00	499,570	468,914
NA	NA	1,500,000	INSIGHT MIDWEST	04/06/14	1.00	1,438,765	1,398,128
NA	NA	1,281,431	INTELSAT CORPORATION	01/03/14	1.00	1,272,313	1,163,812
NA	NA	462,857	INTELSAT CORPORATION	07/03/12	1.00	446,921	432,000
NA	NA	895,460	INVERNESS MEDICAL INNOVATION I	06/26/14	1.00	761,544	838,001
NA	NA	80,542	INVITROGEN	12/20/13	1.00	79,078	78,193
NA	NA	762,484	INVITROGEN	12/18/15	1.00	751,165	761,665
NA	NA	249,372	INVITROGEN	09/15/15	1.00	245,945	250,928
NA	NA	498,728	ISLE OF CAPRI CASINOS INC.	11/25/13	0.01	374,070	457,493
NA	NA	947,909	ISP CHEMCO	06/04/14	1.00	895,585	861,650
NA	NA	1,369,696	ITRON	04/18/14	1.00	1,353,028	1,350,520
NA	NA	747,194	JARDEN CORPORATION	01/24/12	1.00	734,553	719,757
NA	NA	724,754	JETRO HOLDINGS INC.	07/02/14	1.00	694,587	693,952
NA	NA	572,002	KAR HOLDINGS	10/20/13	1.00	550,462	502,790
NA	NA	507,967	KENAN ADVANTAGE GROUP INC.	12/16/11	1.00	474,611	459,711
NA	NA	1,056,345	LAMAR MEDIA CORP.	03/31/14	1.00	1,034,578	1,035,218
NA	NA	198,000	LAS VEGAS SANDS DD TL I	05/04/14	1.00	193,847	140,333
NA	NA	2,063,154	LAS VEGAS SANDS LLC	05/23/14	1.00	2,014,082	1,453,867
NA	NA	60,831	LENDER PROCESSING SERVICES	06/30/13	1.00	60,831	59,615
NA	NA	1,020,671	LENDER PROCESSING SERVICES	06/28/14	1.00	1,010,881	1,001,534
NA	NA	357,143	LEVEL 3 COMMUNICATIONS	03/13/14	1.00	355,055	366,964
NA	NA	1,413,161	LIBERTY ELECTRIC POWER LLC	11/02/14	1.00	1,296,791	1,232,983
NA	NA	359,718	LIFEPOINT HOSPITALS, INC.	04/16/12	1.00	339,074	340,766
NA	NA	681,446	LN ACQUISITION CORP.	07/11/14	8.05	678,151	608,190
NA	NA	500,000	LNR PROPERTY CORPORATION	07/12/11	1.00	451,731	250,500
NA	NA	433,333	LONGVIEW POWER	02/27/14	1.00	429,242	325,000
NA	NA	66,667	LONGVIEW POWER LLC	02/28/14	1.00	66,037	50,000
NA	NA	230,427	LYONDELL CHEMICAL COMPANY	12/15/09	1.00	150,826	160,353
NA	NA	854,173	LYONDELL CHEMICAL COMPANY	12/20/14	1.00	854,173	456,992

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Current Yield	Duration
			BANK LOANS (continued)		%	\$	\$	%	
NA	NA	1,662,757	MANITOWOC CO INC.	08/25/14	1.00	1,516,153	1,507,119		
NA	NA	1,387,783	MARSICO CAPITAL MANAGEMENT	12/14/14	1.00	1,309,872	1,235,126		
NA	NA	2,027,387	MCC IOWA LLC	01/03/16	1.00	1,955,972	2,021,557		
NA	NA	1,496,164	MEDIACOM LLC	01/31/15	1.00	1,407,491	1,378,341		
NA	NA	467,898	METAVANTE CORPORATION	10/31/14	1.00	427,596	450,352		
NA	NA	1,486,238	METAVANTE CORPORATION	11/01/14	1.00	1,444,094	1,447,841		
NA	NA	994,885	METROPCS	11/03/13	1.00	876,530	947,966		
NA	NA	1,496,134	MGM HOLDINGS 11	04/08/12	1.00	1,458,455	852,796		
NA	NA	1,176,471	MICHAEL FOODS	04/30/14	1.00	1,129,878	1,181,618		
NA	NA	747,596	MIRANT NORTH AMERICA LLC	01/03/13	1.00	683,582	706,213		
NA	NA	517,333	MSCI INC	10/21/14	0.01	517,143	494,053		
NA	NA	2,845,450	MYLAN LABORATORIES, INC.	10/02/14	1.00	2,733,423	2,749,265		
NA	NA	141,169	NALCO COMPANY	11/04/10	1.00	140,447	139,669		
NA	NA	1,057,500	NALCO COMPANY	05/08/13	1.00	1,031,187	1,061,466		
NA	NA	492,821	NATIONAL MENTOR INC.	06/29/13	1.00	466,870	411,506		
NA	NA	500,000	NAVISTAR INTERNATIONAL CORP.	01/19/12	1.00	466,478	430,313		
NA	NA	490,933	NEBRASKA BOOK CO INC.	03/04/11	1.00	484,974	473,750		
NA	NA	1,743,347	NIELSEN FINANCE LLC	08/09/13	7.18	1,579,405	1,572,127		
NA	NA	1,247,256	NIGHTHAWK RADIOLOGY	07/10/14	1.00	1,206,720	1,166,173		
NA	NA	239,899	NORTHWEST AIRLINES, INC.	12/22/18	1.00	194,461	190,720		
NA	NA	3,646,082	NRG ENERGY INC.	02/01/13	6.58	3,584,955	3,434,312		
NA	NA	1,367,790	NSG HOLDINGS	06/15/14	1.00	1,271,260	1,265,206		
NA	NA	982,090	NTELOS INC TERM LOAN B1	08/24/11	1.00	981,379	960,303		
NA	NA	997,475	NUVEEN	11/15/14	1.00	987,500	794,239		
NA	NA	643,525	OSHKOSH	12/08/13	1.00	629,360	587,216		
NA	NA	270,000	OSHKOSH TRUCK CORP.	12/06/11	1.00	248,400	247,050		
NA	NA	2,898,432	OXFORD ACQUISITION III LIMITED	05/11/14	1.00	1,532,725	1,536,169		
NA	NA	812,479	PANAVISION INC.	03/30/11	1.00	798,111	660,813		
NA	NA	485,111	PENN NATIONAL GAMING INC.	10/03/11	1.00	457,458	469,345		
NA	NA	498,705	PENN NATIONAL GAMING INC.	10/03/12	1.00	454,039	478,914		
NA	NA	1,475,536	PINNACLE FOODS GROUP INC.	04/02/14	1.00	1,406,428	1,310,153		
NA	NA	567,329	PRESTIGE BRANDS INC.	04/06/11	1.00	564,319	549,363		
NA	NA	737,544	PROQUEST	02/10/14	1.00	639,292	649,038		
NA	NA	984,733	QUEBECOR MEDIA INC.	01/17/13	1.00	972,275	905,954		
NA	NA	1,000,000	QUEBECOR WORLD INC.	07/10/12	1.00	900,000	950,000		
NA	NA	685,846	QUINTILES TRANSNATIONAL CORP.	03/31/13	1.00	675,804	640,123		
NA	NA	1,000,000	REDDY ICE GROUP INC.	08/09/12	1.00	898,614	792,500		
NA	NA	2,827,807	REGAL CINEMAS INC.	10/28/13	1.00	2,509,034	2,752,404		
NA	NA	500,000	REVOLUTION STUDIOS DISTR CO.	06/21/15	1.00	83,846	225,000		
NA	NA	993,365	REVOLUTION STUDIOS DISTR CO.	12/21/14	2.75	811,181	869,194		
NA	NA	1,250,000	REXNORD CORPORATION	06/30/13	1.00	1,231,659	1,062,500		
NA	NA	474,186	RJO HOLDINGS CORP.	07/12/14	1.00	445,454	362,752		
NA	NA	219,462	ROCK TENN CO.	03/08/13	1.00	218,914	217,268		
NA	NA	329,686	ROCK TENN CO.	03/07/14	1.00	326,512	319,795		
NA	NA	2,626,960	ROYALTY PHARMA FINANCE	04/16/13	1.00	2,568,018	2,515,447		
NA	NA	494,678	SALLY HOLDINGS LLC	11/16/13	1.00	428,742	465,245		
NA	NA	2,000,000	SCORPION HOLDING LTD	05/08/14	1.00	1,667,073	1,640,000		
NA	NA	438,523	SEMINOLE TRIBE OF FLORIDA	03/05/14	1.00	436,856	411,116		
NA	NA	591,674	SEQUA TL B	11/21/14	1.00	573,952	460,519		
NA	NA	460,870	SERENA SOFTWARE INC.	03/11/13	1.00	454,868	405,373		
NA	NA	337,403	SMURFIT STONE CONTAINER CORP.	11/01/11	1.00	334,144	306,112		
NA	NA	972,113	SMURFIT STONE CONTAINER CORP.	01/28/10	1.00	831,635	774,760		
NA	NA	1,246,411	SORENSEN COMMUNICATIONS	08/16/13	1.00	1,195,058	1,142,024		
NA	NA	776,757	SPIRIT AEROSYSTEMS INC.	09/30/13	10.00	771,476	734,035		
NA	NA	2,225,318	SUNGARD	02/28/14	1.00	2,153,448	2,084,869		
NA	NA	184,552	SUPERVALU, INC.	06/02/12	1.00	161,062	174,556		
NA	NA	945,033	SUPERVALU, INC.	06/02/11	1.00	865,729	900,144		
NA	NA	2,487,245	TALECRIS BIOTHERAPEUTICS 1ST	12/06/13	1.00	2,334,156	2,271,688		
NA	NA	964,932	TARGA RESOURCES INC.	10/28/12	1.00	918,098	921,510		
NA	NA	994,951	TELESAT CANADA	10/31/14	1.00	843,719	929,454		
NA	NA	1,202,846	TEMBEC	02/28/12	1.00	1,062,158	799,893		
NA	NA	994,937	TEXAS COMP ELEC HOLD CO.	10/10/14	1.00	950,350	713,807		
NA	NA	1,598,307	TEXAS COMPETITIVE ENERGY (TXU)	10/10/14	1.00	1,577,490	1,139,257		
NA	NA	520,838	TEXTRON FASTENING SYSTEMS	08/11/13	1.00	481,821	221,356		
NA	NA	445,590	THE NASDAQ OMX GROUP INC.	02/26/13	1.00	445,457	414,399		
NA	NA	500,000	TICKETMASTER	07/31/14	1.00	493,553	475,000		
NA	NA	372,906	TPF GENERATION	12/15/13	1.00	366,079	353,329		
NA	NA	500,000	TPF GENERATION HOLDINGS	12/08/13	1.00	460,144	412,500		
NA	NA	41,060	TPF GENERATION HOLDINGS LLC	12/15/11	1.00	40,439	38,904		
NA	NA	130,980	TPF GENERATION HOLDINGS LLC	12/15/13	1.00	128,582	124,104		
NA	NA	500,000	TRIBUNE COMPANY	05/17/14	1.00	461,094	171,408		
NA	NA	583,183	TZ MERGER SUB INC.	08/04/15	1.00	574,179	561,313		
NA	NA	1,000,000	UNITED COMPONENTS INC.	06/30/12	1.00	953,568	855,000		
NA	NA	500,000	UNIVERSAL CITY DEVELOPMENT	06/09/11	1.00	498,587	487,500		

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
			<b>BANK LOANS (continued)</b>		%	\$	\$
NA	NA	2,000,000	UNIVISION COMMUNICATIONS	09/29/14	1.00	1,918,663	1,495,399
NA	NA	500,000	UPC BROADBAND HOLDING	09/02/13	0.00	457,432	473,750
NA	NA	750,000	UPC BROADBAND TERM N1	12/31/14	1.00	727,620	704,120
NA	NA	1,115,901	URS CORP TLB	05/01/13	1.00	1,106,378	1,103,713
NA	NA	148,458	URS CORPORATION	11/15/12	1.00	142,609	143,752
NA	NA	232,074	WARNER CHILCOTT	01/18/11	1.00	223,850	223,139
NA	NA	661,728	WARNER CHILCOTT	01/18/12	4.73	638,279	636,251
NA	NA	2,000,000	WIMAR OPCO LLC	01/03/12	1.00	2,000,000	583,000
NA	NA	1,169,317	WRIGLEY JR. COMPANY	10/06/14	0.00	1,158,510	1,172,357
NA	NA	1,481,013	WRIGLEY JR. COMPANY	09/30/14	1.00	1,469,344	1,489,343
NA	NA	126,795	X RITE	10/24/12	1.00	126,361	99,971
<b>TOTAL BANK LOANS</b>						<u>214,278,421</u>	<u>197,259,098</u>

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value			Cost	Fair Value	Dividend Yield
			<b>COMMON STOCK AND EQUITY FUNDS</b>		\$	\$	%
			Consumer Discretionary				
NA	NR	1,500	99 CENTS ONLY STORES		12,797	20,370	0.00
NA	A	1,900	AARON S INC.		55,217	56,658	0.20
NA	B+	11,630	ABERCROMBIE & FITCH CO.		516,714	295,286	0.00
NA	NR	14,100	ACCO BRANDS CORP.		25,611	39,762	0.00
NA	NR	3,800	ADVANCE AUTO PARTS		154,946	157,662	0.60
NA	NR	13,200	AEROPOSTALE		348,422	452,364	0.00
NA	NR	5,900	AFC ENTERPRISES INC.		35,704	39,825	0.00
NA	B-	71,572	AMAZON COM INC.		4,797,812	5,987,714	0.00
NA	C	11,200	AMERICAN AXLE & MFG HLDGS INC.		17,278	38,528	0.00
NA	B+	6,800	AMERICAN EAGLE OUTFITTERS INC.		135,035	96,356	2.80
NA	B-	10,223	AMERICAN GREETINGS CORP.		54,573	119,405	4.10
NA	NR	2,400	AMERICAN RAILCAR INDS INC.		19,913	19,824	1.50
NA	B	1,100	AMERICAS CAR MART INC.		10,991	22,550	0.00
NA	B-	31,500	AMERISTAR CASINOS INC.		603,920	599,445	2.20
NA	A-	4,763	ANDERSONS INC.		80,255	142,604	1.20
NA	B-	15,200	ANN TAYLOR STORES CORP.		123,751	121,296	0.00
NA	C	17,300	ARVIN MERITOR INC.		34,928	75,947	0.00
NA	NR	8,300	ASBURY AUTOMOTIVE GROUP INC.		33,662	84,992	0.00
NA	NR	3,700	ASCENT MEDIA CORP.		101,164	98,346	0.00
NA	B-	75,100	ATC TECHNOLOGY CORP.		1,489,422	1,088,950	0.00
NA	B+	98,000	AUTOLIV		2,453,158	2,819,460	0.00
NA	B-	13,311	AUTONATION INC. DEL		144,307	230,946	0.00
NA	B+	5,095	AUTOZONE INC.		501,354	769,905	0.00
NA	C	11,000	AVIS BUDGET GROUP INC.		60,957	62,150	0.00
NA	B	103,000	BARNES & NOBLE INC.		1,478,744	2,124,890	4.90
NA	NR	41,225	BEACON ROOFING SUPPLY INC.		523,511	596,114	0.00
NA	B	10,200	BEAZER HOMES USA INC.		11,596	18,666	0.00
NA	B	125,000	BEBE STORES INC.		817,033	860,000	2.90
NA	B+	300,118	BED BATH & BEYOND INC.		7,498,861	9,228,629	0.00
NA	C	23,200	BELO CORP.		42,146	41,528	16.80
NA	B-	1,700	BENIHANA INC.		10,407	10,744	0.00
NA	B+	38,470	BEST BUY CO INC.		1,245,860	1,288,360	1.70
NA	B-	72,962	BIG LOTS INC.		1,229,995	1,534,391	0.00
NA	B	24,500	BJS RESTAURANTS INC.		362,789	413,315	0.00
NA	B	4,100	BJS WHSL CLUB INC.		129,163	132,143	0.00
NA	B+	57,730	BLACK & DECKER CORPORATION		4,696,259	1,654,542	1.70
NA	NR	3,000	BLUELINX HLDGS INC.		9,455	9,000	0.00
NA	NR	700	BMP SUNSTONE CORP.		3,347	3,318	0.00
NA	B+	7,997	BOB EVANS FARMS INC.		137,149	229,834	2.20
NA	B	1,600	BOOKS A MILLION INC.		11,266	11,376	2.80
NA	C	12,700	BORDERS GROUP INC.		30,594	46,736	0.00
NA	B+	5,100	BORG WARNER INC.		182,398	174,165	0.00
NA	B	4,397	BOYD GAMING CORP.		21,721	37,375	0.00
NA	B+	75,200	BRINKER INTL INC.		1,859,794	1,280,656	2.60
NA	B-	25,789	BROCADE COMMUNICATIONS SYS INC.		119,222	201,670	0.00
NA	B	10,800	BROWN SHOE INC. NEW		59,675	78,192	3.90
NA	B-	22,900	BRUNSWICK CORP.		72,145	98,928	1.20
NA	B+	8,270	BUCKLE INC.		293,862	262,738	2.50
NA	NR	4,300	BUILD A BEAR WLDKSHOP INC.		18,570	19,221	0.00
NA	NR	4,200	BURGER KING HLDGS INC.		81,326	72,534	1.50
NA	NR	10,400	CABELAS INC.		65,245	127,920	0.00
NA	B-	19,100	CABLEVISION SYS CORP.		299,427	370,731	2.10
NA	B-	139,010	CACHE INC.		2,198,032	539,359	0.00
NA	B	151,549	CALLAWAY GOLF CO.		1,958,933	768,353	0.80
NA	B	198,170	CARMAX INC.		2,181,949	2,913,099	0.00
NA	C	500	CARMIKE CINEMAS INC.		4,266	4,190	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Consumer Discretionary (continued)						
NA	NR	3,200	CARTER INC.	52,960	78,752	0.00
NA	NR	1,700	CAVCO INDS INC. DE	43,712	43,061	0.00
NA	B-	356,667	CBS CORP. NE	7,810,605	2,468,136	2.90
NA	NR	19,019	CENTEX CORP	219,509	160,901	0.00
NA	B-	2,800	CENTRAL EUROPEAN MEDIA ENTERPR	53,876	55,132	0.00
NA	B	58,340	CHARLOTTE RUSSE HLDG INC.	1,431,417	751,419	0.00
NA	B-	27,900	CHARMING SHOPPES INC.	34,016	103,788	0.00
NA	B	7,400	CHICOS FAS INC.	67,351	72,002	0.00
NA	NR	9,700	CHINA BAK BATTERY INC.	31,055	28,615	0.00
NA	NR	187,860	CHIPOTLE MEXICAN GRILL INC	12,800,682	13,124,022	0.00
NA	B+	2,000	CHOICE HOTELS INC	55,942	53,220	2.80
NA	B	8,200	CHRISTOPHER & BANKS CORP	47,713	55,022	3.60
NA	A-	2,500	CHURCHILL DOWNS INC.	93,164	84,150	1.50
NA	NR	59,000	CINEMARK HLDGS INC.	566,515	667,880	6.40
NA	NR	3,300	CLEAR CHANNEL OUTDOOR HLDGS	13,915	17,490	0.00
NA	NR	37,152	COACH INC.	895,950	998,646	1.10
NA	B-	2,800	COLDWATER CREEK INC.	14,956	16,968	0.00
NA	B-	1,900	COLE KENNETH PRODTNS INC.	12,828	13,357	0.00
NA	B-	9,352	COLLECTIVE BRANDS INC.	111,345	136,259	0.00
NA	B+	3,000	COLUMBIA SPORTSWEAR CO.	93,936	92,760	2.10
NA	B	439,040	COMCAST CORP NEW	6,917,201	6,361,690	1.90
NA	NR	2,625	CONNS INC.	31,699	32,813	0.00
NA	B+	2,700	COPART INC.	81,777	93,609	0.00
NA	NR	1,900	CORE MARK HLDG CO INC.	36,601	49,514	0.00
NA	A-	49,484	COSTCO WHSL CORP NEW	2,550,969	2,261,419	1.60
NA	A-	2,600	COURIER CORP.	41,814	39,676	5.50
NA	B+	1,600	CRACKER BARREL OLD CTRY STORE	28,930	44,640	2.90
NA	NR	13,900	CROCS INC.	43,852	47,260	0.00
NA	C	1,839	CROWN MEDIA HLDGS INC.	3,281	3,071	0.00
NA	B	2,000	CSS INDS INC.	30,160	40,760	2.90
NA	C	38	CUMULUS MEDIA INC.	0	35	0.00
NA	A-	42,557	D R HORTON INC.	597,439	398,334	1.60
NA	NR	26,000	DANA HLDG CORP.	21,677	33,280	0.00
NA	A	15,620	DARDEN RESTAURANTS INC.	413,301	515,148	3.00
NA	NR	698,870	DICKS SPORTING GOODS INC.	8,827,770	12,020,564	0.00
NA	B-	13,300	DILLARDS INC.	58,606	122,360	1.70
NA	B-	64,749	DIRECTV GROUP INC.	1,362,358	1,599,948	0.00
NA	NR	12,072	DISCOVERY COMMUNICATIONS INC.	246,835	247,838	0.00
NA	B-	16,400	DISH NETWORK CORP.	259,309	265,844	0.00
NA	A	379,638	DISNEY (WALT) CO.	8,919,061	8,856,955	1.50
NA	NR	208,120	DOLBY LABORATORIES INC.	7,790,144	7,758,714	0.00
NA	B+	3,600	DOLLAR TREE INC.	152,589	151,560	0.00
NA	NR	8,600	DOMINOS PIZZA INC.	62,304	64,414	0.00
NA	B	2,500	DORMAN PRODUCTS INC.	26,299	34,575	0.00
NA	NR	5,900	DREAMWORKS ANIMATION SKG	160,725	162,781	0.00
NA	B	34,200	DRESS BARN INC.	452,676	489,060	0.00
NA	NR	2,900	DSW INC.	29,370	28,565	0.00
NA	B	2,000	DXP ENTERPRISES INC.	26,623	22,940	0.00
NA	B-	210,739	EASTMAN KODAK CO.	5,103,330	623,787	0.00
NA	B-	100	EINSTEIN NOAH REST GROUP INC.	555	865	0.00
NA	B	2,336	ELLIS (PERRY) INTL INC.	11,228	17,006	0.00
NA	B+	6,400	ETHAN ALLEN INTERIORS INC.	80,617	66,304	1.90
NA	NR	13,000	EXIDE TECHNOLOGIES FORMERLY	41,100	48,490	0.00
NA	NR	23,119	EXPEDIA INC. DEL	427,516	349,328	0.00
NA	A+	15,724	FAMILY DLR STORES INC.	442,180	444,989	1.90
NA	B-	12,638	FEDERAL SIGNAL CORP.	89,405	96,681	3.10
NA	B-	4,900	FINISH LINE INC.	24,010	36,358	1.60
NA	NR	1,500	FISHER COMMUNICATIONS INC.	25,546	19,185	0.00
NA	B-	5,600	FLOWERS COM INC.	11,264	10,752	0.00
NA	B	9,700	FOOT LOCKER INC.	99,099	101,559	5.70
NA	C	490,448	FORD MTR CO. DEL	1,879,523	2,977,019	0.00
NA	B	23,115	FORTUNE BRANDS INC.	886,938	803,015	2.20
NA	B+	68,970	FOSSIL INC.	1,300,583	1,660,798	0.00
NA	B+	93,272	FREDS INC.	1,151,897	1,175,227	1.00
NA	B+	500	FRISCHS RESTAURANTS INC.	14,861	14,770	1.60
NA	C	10,700	FURNITURE BRANDS INTL INC.	21,784	32,421	0.00
NA	B-	2,200	G III APPAREL GROUP LTD	25,765	25,278	0.00
NA	C	4,100	GAIAM INC.	24,196	22,427	0.00
NA	NR	19,613	GAMESTOP CORP. NEW	702,546	431,682	0.00
NA	B+	109,187	GANNETT INC.	4,914,284	389,798	4.50
NA	A-	187,699	GAP INC.	2,613,016	3,078,264	2.10
NA	NR	5,400	GARMIN LTD	289,616	128,628	3.20
NA	C	9,000	GAYLORD ENTERTAINMENT CO. NEW	102,130	114,390	0.00
NA	B	5,047	GENESCO INC.	69,251	94,732	0.00
NA	B+	786,839	GENTEX CORP.	7,568,531	9,127,332	3.80



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Consumer Discretionary (continued)						
NA	A	29,111	GENUINE PARTS CO.	951,144	976,965	4.80
NA	NR	229	GEOEYE INC.	4,205	5,395	0.00
NA	NR	3,600	GLOBAL SOURCES LTD	27,437	25,956	0.00
NA	B-	27,086	GOODYEAR TIRE AND RUBBER	349,549	304,988	0.00
NA	NR	6,400	GREAT WOLF RESORTS INC.	15,888	13,056	0.00
NA	B	21,593	GROUP 1 AUTOMOTIVE INC.	560,150	561,850	0.00
NA	B	2,300	GUESS INC.	105,669	59,294	1.60
NA	B	44,500	GYMBOREE CORP.	1,512,837	1,578,860	0.00
NA	NR	54,976	HANESBRANDS INC.	740,723	825,190	0.00
NA	A	241,662	HARLEY DAVIDSON INC.	9,490,211	3,917,341	2.50
NA	B+	7,663	HARMAN INT'L INDS INC. NEW	392,020	144,064	0.00
NA	B+	9,800	HARTE HANKS INC.	76,720	90,650	3.20
NA	A-	83,119	HASBRO INC.	2,228,405	2,014,805	3.30
NA	B-	4,600	HAVERTY FURNITURE COS INC.	40,574	42,090	0.00
NA	B+	7,762	HELEN OF TROY LTD	84,451	130,324	0.00
NA	NR	15,170	HERTZ GLOBAL HLDGS INC.	72,654	121,208	0.00
NA	A-	3,200	HNI CORP.	45,264	57,792	4.80
NA	A	332,846	HOME DEPOT INC.	7,929,690	7,865,151	3.80
NA	NR	2,800	HOOKER FURNITURE CORP.	27,726	32,144	3.50
NA	B	4,499	HOT TOPIC INC.	39,001	32,888	0.00
NA	B-	6,000	HOVNANIAN ENTERPRISES INC.	10,717	14,160	0.00
NA	C	6,900	IAC INTERACTIVE CORP.	106,930	110,745	0.00
NA	B	10,400	INSIGHT ENTERPRISES INC.	61,568	100,464	0.00
NA	B	2,300	INTERACTIVE DATA CORP.	50,948	53,222	3.50
NA	NR	162,779	INTERLINE BRANDS INC.	3,528,483	2,226,817	0.00
NA	B+	37,288	INTERNATIONAL GAME TECHNOLOGY	798,979	592,871	1.50
NA	A-	2,500	INTERNATIONAL SPEEDWAY CORP.	63,585	64,025	0.60
NA	B-	73,119	INTERPUBLIC GROUP COS INC.	445,339	369,251	0.00
NA	NR	600	INTERVAL LEISURE GROUP INC.	5,695	5,592	0.00
NA	B-	5,800	INVENTIV HEALTH INC.	78,889	78,474	0.00
NA	B	89,018	J C PENNEY INC.	3,772,301	2,555,707	2.80
NA	B+	48,850	JACK IN THE BOX INC.	918,616	1,096,683	0.00
NA	B	7,300	JAKKS PAC INC.	135,112	93,659	0.00
NA	B-	4,300	JO ANN STORES INC.	55,427	88,881	0.00
NA	A+	79,038	JOHNSON CONTROLS INC.	1,337,875	1,716,705	2.40
NA	B-	139,400	JONES APPAREL GROUP INC.	4,228,615	1,495,762	1.90
NA	NR	10,600	JOURNAL COMMUNICATIONS INC.	20,871	11,130	0.00
NA	B+	2,900	K SWISS INC.	31,194	24,650	0.00
NA	B+	11,401	KB HOME	175,951	155,966	1.80
NA	B-	8,300	KIMBALL INTL INC.	65,499	51,792	3.20
NA	NR	5,000	KNOLGY INC.	25,103	43,150	0.00
NA	B+	90,695	KOHL'S CORP.	4,173,726	3,877,211	0.00
NA	C	13,300	LA Z BOY INC.	15,827	62,776	0.00
NA	C	3,100	LAKES ENTERTAINMENT INC.	11,103	9,021	0.00
NA	B-	4,600	LAMAR ADVERTISING CO.	70,387	70,242	0.00
NA	B	1,900	LANDRY'S RESTAURANTS INC.	12,868	16,340	0.00
NA	NR	15,000	LAS VEGAS SANDS CORP.	177,510	117,900	0.00
NA	B-	1,000	LAWSON PRODS INC.	23,682	14,210	0.80
NA	NR	6,900	LEAPFROG ENTERPRISES INC.	16,087	15,801	0.00
NA	B	20,353	LEGGETT & PLATT INC.	333,591	309,976	6.60
NA	B	21,220	LENNAR CORP.	377,405	205,622	1.70
NA	NR	97,300	LIBERTY MEDIA CORP NEW	1,328,174	1,462,650	0.00
NA	NR	9,600	LIFE TIME FITNESS INC.	192,014	192,096	0.00
NA	B+	34,746	LIMITED BRANDS INC.	522,538	415,910	5.00
NA	NR	6,900	LIN TV CORP.	8,514	11,592	0.00
NA	B-	4,300	LITHIA MTRS INC.	39,738	39,732	0.00
NA	NR	21,674	LIVE NATION INC.	128,334	105,336	0.00
NA	B+	7,500	LIZ CLAIBORNE INC.	22,136	21,600	0.00
NA	NR	5,600	LKQ CORP.	99,399	92,120	0.00
NA	C	1,600	LODGENET INTERACTIVE CORP.	5,778	5,440	0.00
NA	A	209,696	LOWES COS INC.	4,240,480	4,070,199	1.90
NA	B-	5,200	LUBYS CAFETERIAS INC.	25,723	21,112	0.00
NA	B	2,820	M & F WORLDWIDE CORP.	27,749	56,400	0.00
NA	B+	2,500	M.D.C. HOLDINGS INC.	78,205	75,275	3.30
NA	B	4,200	M/I HOMES INC.	41,188	41,118	0.00
NA	B-	64,531	MACYS INC.	781,620	758,885	1.70
NA	B	4,700	MARCUS CORP.	54,291	49,444	3.20
NA	B	2,500	MARINE PRODS CORP.	10,332	9,375	0.00
NA	A	40,804	MARRIOTT INT'L INC. NEW	881,673	900,554	1.60
NA	C	700	MARTHA STEWART LIVING INC.	2,241	2,142	0.00
NA	B-	2,000	MARVEL ENTMT INC.	69,343	71,180	0.00
NA	B	43,608	MATTEL INC.	690,285	699,908	4.70
NA	A+	17,468	MATTHEWS INTL CORP.	664,454	543,604	0.80
NA	NR	3,400	MCCORMICK & SCHMICKS SEAFOOD	26,083	25,874	0.00
NA	A-	151,515	MCDONALDS CORP.	7,198,418	8,710,597	3.50

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield	
			COMMON STOCK AND EQUITY FUNDS (continued)	%	\$	\$	
			Consumer Discretionary (continued)				
NA	NR	36,411	MCGRAW HILL COS INC.		1,174,304	1,096,335	3.00
NA	NR	6,543	MEDIACOM COMMUNICATIONS CORP.		37,556	33,435	0.00
NA	B+	12,850	MENS WEARHOUSE INC.		163,567	246,463	1.50
NA	A-	5,402	MEREDITH CORP.		122,736	138,021	3.50
NA	B-	7,700	MERITAGE HOME CORP.		90,535	145,222	0.00
NA	B	12,100	MGM MIRAGE INC.		211,385	77,319	0.00
NA	B+	8,479	MODINE MFG CO.		28,240	40,699	0.00
NA	B	4,500	MOHAWK INDS INC.		156,996	160,560	0.00
NA	B	500	MONARCH CASINO & RESORT INC.		5,184	3,650	0.00
NA	B+	4,200	MOVADO GROUP INC.		32,904	44,268	0.00
NA	B-	5,000	MULTIMEDIA GAMES INC.		24,708	24,800	0.00
NA	NR	10,300	NATIONAL CINEMEDIA INC.		149,159	141,728	4.70
NA	NR	16,040	NETFLIX COM INC.		495,262	663,094	0.00
NA	NR	6,500	NEW YORK & CO INC.		13,754	20,085	0.00
NA	B-	16,456	NEW YORK TIMES CO. D965		302,435	90,673	0.00
NA	B-	40,703	NEWELL RUBBERMAID INC.		582,191	423,718	1.90
NA	A-	356,887	NEWS CORP.		3,589,220	3,251,241	1.30
NA	A+	114,543	NIKE INC.		5,676,307	5,931,037	1.90
NA	A-	18,805	NORDSTROM INC.		430,032	374,031	3.20
NA	B	431	NVR INC.		202,384	216,530	0.00
NA	C	4,500	O CHARLEYS INC.		17,024	41,625	0.00
NA	B+	330,740	O REILLY AUTOMOTIVE INC.		9,624,556	12,594,579	0.00
NA	B-	40,218	OFFICE DEPOT INC.		198,550	183,394	0.00
NA	C	5,400	OFFICEMAX INC. DEL		35,432	33,912	0.00
NA	A+	35,809	OMNICOM GROUP		1,219,945	1,130,848	1.90
NA	NR	19,900	ORIENT EXPRESS HOTELS LTD		173,359	168,951	0.00
NA	NR	3,300	OUTDOOR CHANNEL HLDGS INC.		22,081	19,470	0.00
NA	B	1,000	OXFORD INDS INC.		6,686	11,650	3.10
NA	B+	8,979	P F CHANGS CHINA BISTRO INC.		256,511	287,867	0.00
NA	B-	17,000	PACIFIC SUNWEAR OF CALIF		18,218	57,290	0.00
NA	B+	8,800	PANERA BREAD CO.		405,745	438,768	0.00
NA	B	1,100	PAPA JOHNS INTL INC.		18,876	27,269	0.00
NA	B-	2,400	PC CONNECTION INC.		12,480	12,600	0.00
NA	B-	1,900	PC MALL INC.		12,866	12,844	0.00
NA	B	5,500	PENN NATL GAMING INC.		160,938	160,105	0.00
NA	B+	2,500	PENSKE AUTOMOTIVE GROUP INC.		23,927	41,600	0.00
NA	C	12,600	PEP BOYS MANNY MOE & JACK		50,423	127,764	1.20
NA	B	5,000	PETSMART INC.		131,957	107,300	1.90
NA	B+	2,800	PHILLIPS VAN HEUSEN CORP.		106,693	80,332	0.50
NA	C	23,500	PIER 1 IMPORTS INC.		18,214	46,765	0.00
NA	NR	7,233	PINNACLE ENTMT INC.		55,776	67,195	0.00
NA	NR	6,532	POLO RALPH LAUREN CORP.		399,219	349,723	0.40
NA	B+	5,825	POOL CORP.		94,149	96,462	3.10
NA	B-	1,676	PRICELINE COM INC.		202,095	186,958	0.00
NA	A-	31,402	PULTE HOMES INC.		361,959	277,280	0.00
NA	B-	33,300	QUIKSILVER INC.		66,094	61,605	0.00
NA	B	18,941	RADIOSHACK CORP.		260,773	264,416	1.80
NA	B-	4,500	RC2 CORP.		27,935	59,535	0.00
NA	C	3,600	READING INTL INC.		17,285	16,380	0.00
NA	C	3,400	RED LION HOTELS CORP.		16,359	16,320	0.00
NA	NR	3,100	RED ROBIN GOURMET BURGERS INC.		52,309	58,125	0.00
NA	NR	4,700	REGAL ENTERTAINMENT GROUP		56,379	62,463	5.40
NA	A	11,400	REGIS CORP. MINNESOTA		116,549	198,474	0.90
NA	B	16,700	RENT A CENTER INC. NEW		251,604	297,761	0.00
NA	C	6,400	RETAIL VENTURES INC.		16,296	13,952	0.00
NA	B	1,900	REX STORES CORP.		13,559	19,114	0.00
NA	A+	5,100	ROSS STORES INC.		155,479	196,860	1.10
NA	A-	8,900	ROYAL CARIBBEAN CRUISES LTD		94,547	120,506	2.20
NA	B+	13,645	RUBY TUESDAY INC.		21,872	90,876	0.00
NA	B	6,400	RUSH ENTERPRISES INC.		58,066	74,560	0.00
NA	NR	800	RUTHS HOSPITALITY GROUP INC.		3,001	2,936	0.00
NA	B	11,200	RYLAND GROUP INC.		186,672	187,712	0.70
NA	C	30,800	SAKS INC.		132,794	136,444	0.00
NA	B	2,500	SAUER DANFOSS INC.		16,528	15,325	0.00
NA	B	5,897	SCHOLASTIC CORP.		68,705	116,702	1.50
NA	B	3,220	SCHOOL SPECIALTY INC.		52,776	65,076	0.00
NA	B-	2,500	SCIENTIFIC GAMES CORP.		95,546	39,425	0.00
NA	B	7,400	SCRIPPS E W CO. OH		18,511	15,466	0.00
NA	NR	11,461	SCRIPPS NETWORKS INTERACTIVE I		356,471	318,960	1.10
NA	NR	9,800	SEALY CORP.		10,842	19,208	0.00
NA	NR	8,232	SEARS HLDGS CORP.		588,405	547,593	0.00
NA	A	14,302	SHERWIN WILLIAMS CO.		708,294	768,733	2.60
NA	B	2,300	SHOE CARNIVAL INC.		20,070	27,439	0.00
NA	NR	7,975	SIGNET JEWELERS LTD		108,685	166,040	0.90
NA	C	11,100	SINCLAIR BROADCAST GROUP INC.		24,591	21,534	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Consumer Discretionary (continued)						
NA	B	76,000	SKECHERS U S A INC.	1,389,611	742,520	0.00
NA	B-	1,800	SKYLINE CORP.	36,691	39,150	3.30
NA	B+	24,940	SNAP ON INC.	1,071,408	716,776	4.20
NA	B	4,600	SONIC AUTOMOTIVE INC.	10,442	46,736	0.00
NA	B+	1,300	SONIC CORP.	13,207	13,039	0.00
NA	B	8,400	SPARTAN MOTORS INC.	42,521	95,172	0.90
NA	B+	3,400	SPEEDWAY MOTORSPORTS INC.	51,918	46,784	2.60
NA	B	1,700	SPORT SUPPLY GROUP INC. DEL	13,654	14,603	1.20
NA	NR	9,900	STAGE STORES INC.	62,766	109,890	1.80
NA	C	1,800	STANDARD MOTOR PRODUCTS INC.	14,619	14,886	0.00
NA	NR	26,200	STANDARD PACIFIC CORP. NEW	41,366	53,186	0.00
NA	B	2,700	STANLEY FURNITURE CO INC.	29,731	29,133	0.00
NA	B+	12,228	STANLEY WORKS	396,173	413,796	3.80
NA	B+	199,367	STAPLES INC.	4,403,701	4,021,232	1.60
NA	B+	84,878	STARBUCKS CORP.	1,612,486	1,178,955	0.00
NA	NR	27,450	STARWOOD HOTELS & RESORTS INC.	640,997	609,390	4.10
NA	B-	1,700	STEINWAY MUSICAL INSTRUMENTS INC.	21,369	18,190	0.00
NA	C	3,868	STONERIDGE INC.	11,179	18,566	0.00
NA	B-	53,042	SUPERIOR INDS INT'L INC.	989,690	747,892	4.50
NA	NR	1,700	SUSSER HLDGS CORP.	22,014	19,023	0.00
NA	B-	1,700	SYMS CORP.	11,589	12,767	0.00
NA	B-	1,800	SYSTEMAX INC.	19,129	21,438	0.00
NA	C	2,300	TALBOTS INC.	4,477	12,420	0.00
NA	A+	86,195	TARGET CORP.	3,559,943	3,402,117	1.70
NA	C	12,300	TENNECO INC.	29,533	130,380	0.00
NA	B-	6,300	THE STEAK AND SHAKE COMPANY	37,931	55,062	0.00
NA	B+	2,100	THOR INDS INC.	47,827	38,577	1.50
NA	A-	14,410	TIFFANY & CO. NEW	437,737	365,438	2.70
NA	B	4,077	TIMBERLAND CO.	47,699	54,102	0.00
NA	NR	71,537	TIME WARNER CABLE INC.	2,782,139	2,265,577	0.00
NA	B-	252,699	TIME WARNER INC.	7,257,098	6,365,488	3.00
NA	A+	138,990	TJX COS INC. NEW	3,620,972	4,372,625	1.50
NA	B	11,100	TOLL BROS. INC.	207,943	188,367	0.00
NA	A	1,400	TORO CO.	72,615	41,860	2.00
NA	B+	104,183	TRACTOR SUPPLY CO.	3,863,851	4,304,842	0.00
NA	NR	3,400	TRW AUTOMOTIVE HLDGS CORP.	17,251	38,420	0.00
NA	B	7,700	TUESDAY MORNING CORP.	9,385	25,949	0.00
NA	B+	45,436	TUPPERWARE BRANDS CORP.	1,358,930	1,182,245	3.40
NA	B	5,700	TWEEN BRANDS INC.	23,165	38,076	0.00
NA	C	11,600	UNIFI INC.	21,143	16,472	0.00
NA	A-	3,000	UNIFIRST CORP.	81,439	111,510	0.40
NA	C	15,600	UNITED RENTALS INC.	103,139	101,244	0.00
NA	B	98,484	UNIVERSAL ELECTRS INC.	2,478,925	1,986,422	0.00
NA	NR	300	UNIVERSAL TRAVEL GROUP	3,450	3,357	0.00
NA	B+	5,100	URBAN OUTFITTERS INC.	112,669	106,437	0.00
NA	NR	2,200	US AUTO PARTS NETWORK INC.	8,759	8,294	0.00
NA	A	12,937	V F CORP.	677,902	716,063	4.30
NA	B	21,200	VAIL RESORTS INC.	554,266	568,584	0.00
NA	NR	89,753	VIACOM INC. NEW	2,492,102	2,037,393	0.00
NA	NR	100,648	VOLCOM INC.	2,233,397	1,258,100	0.00
NA	NR	25,622	WABCO HLDGS INC.	493,862	453,509	0.00
NA	B+	1,900	WABTEC	62,513	61,123	0.10
NA	A+	329,261	WAL MART STORES INC.	16,794,855	15,949,403	2.30
NA	B-	41,788	WARNACO GROUP INC.	1,093,354	1,353,931	0.00
NA	NR	3,400	WARNER MUSIC GROUP CORP.	9,395	19,890	0.00
NA	B+	931	WASHINGTON POST CO.	446,268	327,880	2.40
NA	B-	23,700	WENDYS/ARBYS GROUP INC.	86,067	94,800	1.50
NA	B+	23,363	WESCO INTL INC.	874,187	585,010	0.00
NA	C	3,700	WEST MARINE INC.	23,131	20,387	0.00
NA	B+	68,197	WHIRLPOOL CORP.	4,427,615	2,902,464	4.00
NA	A	1,700	WILEY JOHN & SONS INC.	62,704	56,525	1.70
NA	B+	6,000	WILLIAMS SONOMA INC.	78,299	71,220	4.00
NA	B	6,500	WINNEBAGO IND INC.	48,240	48,295	0.00
NA	B-	365,987	WMS INDUSTRIES INC.	7,454,534	11,532,250	0.00
NA	A	58,035	WOLVERINE WORLD WIDE INC.	1,338,759	1,280,252	2.00
NA	B	1,300	WORLD WRESTLING ENTERTAINMENT INC.	16,746	16,328	11.50
NA	NR	55,919	WYNDHAM WORLDWIDE CORP.	1,733,413	677,738	1.30
NA	NR	10,300	WYNN RESORTS LTD	354,608	363,590	0.00
NA	A-	184,227	YUM BRANDS INC.	5,424,253	6,142,128	2.30
NA	B-	6,100	ZALE CORP. NEW	8,577	20,984	0.00
Total Consumer Discretionary				<u>308,591,993</u>	<u>288,525,305</u>	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Consumer Staples			
NA	A-	3,900	ALBERTO CULVER CO. NEW	94,707	99,177	0.00
NA	B-	7,400	ALLIANCE ONE INTL INC.	22,508	28,121	0.00
NA	NR	182,790	ALLION HEALTHCARE INC.	727,339	1,087,601	0.00
NA	A	304,655	ALTRIA GROUP INC.	4,882,109	4,993,295	7.80
NA	NR	1,600	AMERICAN ITALIAN PASTA CO.	47,314	46,624	0.00
NA	A+	203,250	ARCHER DANIELS MIDLAND CO.	4,727,554	5,441,003	2.10
NA	A	49,006	AVON PRODUCTS INC.	1,381,531	1,263,375	3.30
NA	NR	3,300	B & G FOODS INC.	15,652	27,753	8.10
NA	B-	1,169	BLYTH INC.	18,891	38,332	0.60
NA	A	11,391	BROWN FORMAN CORP.	509,735	489,585	2.70
NA	NR	10,000	BUNGE LIMITED	503,150	602,500	1.40
NA	B+	57,670	CAMPBELL SOUP CO.	1,857,821	1,696,651	3.40
NA	A-	5,200	CASEY'S GEN STORES INC.	114,088	133,588	1.30
NA	B-	16,100	CENTRAL GARDEN & PET CO.	103,137	158,585	0.00
NA	B	300	CHATTEM INC.	19,833	20,430	0.00
NA	C	11,600	CHIQUITA BRANDS INT'L INC.	162,404	119,016	0.00
NA	A+	2,800	CHURCH AND DWIGHT INC.	118,488	152,068	0.70
NA	A	29,585	CLOROX CO.	1,664,701	1,651,731	3.60
NA	A	331,123	COCA COLA CO.	16,897,362	15,890,593	3.40
NA	B-	38,467	COCA COLA ENTERPRISES INC.	599,202	640,476	1.70
NA	A+	57,556	COLGATE PALMOLIVE CO.	3,489,658	4,071,511	2.50
NA	A-	153,965	CONAGRA INC.	3,163,259	2,934,573	0.00
NA	B-	30,008	CONSTELLATION BRANDS INC.	501,398	380,501	0.00
NA	A-	99,340	CORN PRODUCTS INT'L INC.	2,957,253	2,661,319	0.00
NA	A+	257,193	CVS CAREMARK CORP.	6,958,069	8,196,741	1.00
NA	B	20,357	DEAN FOODS CO. NEW	475,557	390,651	0.00
NA	B	352,532	DEL MONTE FOODS CO.	4,016,654	3,306,750	2.10
NA	NR	1,000	DIAMOND FOODS INC.	27,762	27,900	0.70
NA	NR	39,577	DR PEPPER SNAPPLE GROUP INC.	728,224	838,637	0.00
NA	B-	6,200	ELIZABETH ARDEN INC.	37,980	54,126	0.00
NA	B-	1,000	FARMER BROS CO.	20,150	22,880	2.00
NA	B	33,586	FLOWERS FOODS INC.	746,364	733,518	3.20
NA	A-	77,000	GENERAL MILLS INC.	4,285,048	4,313,540	3.10
NA	C	8,700	GREAT ATLANTIC & PACIFIC TEA	56,734	36,975	0.00
NA	B+	50,970	GREEN MTN COFFEE ROASTERS	819,273	3,013,346	0.00
NA	B-	900	GRIFFIN LD AND NURSERIES INC.	29,413	28,152	1.30
NA	B	7,800	HAIN CELESTIAL GROUP INC.	122,332	121,758	0.00
NA	B	265,540	HANSEN NAT CORP.	9,522,760	8,183,943	0.00
NA	B+	38,406	HEINZ H J CO.	1,441,545	1,371,094	4.70
NA	NR	19,250	HERBALIFE LTD	617,556	607,145	2.50
NA	B+	20,913	HERSHEY CO / THE	786,553	752,868	3.30
NA	A+	10,600	HORMEL FOODS CORP.	330,093	366,124	2.20
NA	NR	3,200	IMPERIAL SUGAR CO. NEW	34,365	38,752	0.70
NA	B+	3,300	INGLES MKTS INC.	49,056	50,292	4.30
NA	A-	2,929	INTER PARFUMS INC.	18,074	21,499	1.80
NA	B+	15,000	J & J SNACK FOODS CORP.	406,743	538,500	1.10
NA	A	52,921	KELLOGG CO.	2,426,409	2,464,531	2.90
NA	A	49,447	KIMBERLY CLARK CORP.	2,740,612	2,592,506	4.60
NA	NR	228,920	KRAFT FOODS INC.	5,759,212	5,800,833	4.60
NA	B	203,913	KROGER CO.	5,038,837	4,496,282	1.60
NA	B	28,663	LANCE INC.	567,831	662,975	2.80
NA	A-	12,775	LAUDER ESTEE COS INC.	466,727	417,359	1.70
NA	NR	20,316	LORILLARD INC.	1,325,814	1,376,815	5.40
NA	B	4,000	MANNATECH INC.	12,264	13,200	2.40
NA	A+	14,863	MCCORMICK & CO INC.	467,247	483,493	3.00
NA	A-	25,074	MOLSON COORS BREWING CO.	990,470	1,061,382	2.30
NA	B	3,325	NASH FINCH CO.	138,411	89,975	2.70
NA	B+	1,400	NATIONAL BEVERAGE CORP.	12,852	14,910	0.00
NA	B	52,300	NBTY INC.	1,809,203	1,470,676	0.00
NA	B+	1,300	OIL DRI CORP. AMER	20,126	19,305	4.00
NA	B-	4,838	OMEGA PROTEIN CORP.	22,874	19,642	0.00
NA	B	5,160	PANTRY INC.	99,226	85,656	0.00
NA	A	188,388	PEPSI BOTTLING GROUP INC.	5,813,002	6,375,050	2.10
NA	B+	4,600	PEPSIAMERICAS INC.	79,656	123,326	2.10
NA	A+	220,727	PEPSICO INC.	11,791,229	12,131,156	3.30
NA	NR	25,200	PETMED EXPRESS COM INC.	398,796	378,756	0.00
NA	NR	727,868	PHILIP MORRIS INT'L ORD SHR	33,701,015	31,749,602	5.00
NA	NR	8,746	PRESTIGE BRANDS HLDGS INC.	52,050	53,788	0.00
NA	A+	467,049	PROCTER AND GAMBLE CO.	26,000,157	23,866,204	3.40
NA	B	4,600	RALCORP HLDGS INC. NEW	276,007	280,232	0.00
NA	C	2,600	REVLON INC.	13,134	14,144	0.00
NA	B+	26,395	REYNOLDS AMERICAN INC.	1,001,397	1,019,375	8.80
NA	C	47,600	RITE AID CORP.	15,303	71,876	0.00
NA	A-	41,450	RUDDICK CORP.	901,510	971,174	2.10
NA	B	217,649	SAFEWAY INC.	5,287,694	4,433,510	2.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Consumer Staples (continued)						
NA	NR	18,300	SALLY BEAUTY HLDGS INC.	113,811	116,388	0.00
NA	B	102,655	SARA LEE CORP.	1,226,852	1,001,913	4.50
NA	B-	2,500	SCHIFF NUTRITION INT'L INC.	11,397	12,725	0.00
NA	B-	3,634	SCHWEITZER MAUDUIT INT'L INC.	79,456	98,881	2.20
NA	B+	87	SEABORD CORP. DEL.	96,343	97,614	0.30
NA	B-	1,700	SENECA FOODS CORP. NEW	54,352	56,814	0.00
NA	B+	12,300	SENSIENT TECHNOLOGIES CORP.	279,008	277,611	3.40
NA	NR	3,600	SMART BALANCE INC.	28,153	24,516	0.00
NA	B-	9,400	SMITHFIELD FOODS INC.	110,992	131,318	0.00
NA	A+	18,337	SMUCKER J M CO.	761,936	892,278	2.90
NA	NR	82,140	SPARTAN STORES INC.	1,656,550	1,019,357	1.60
NA	B	16,842	STEINER LEISURE LTD	510,060	514,186	0.00
NA	B+	277,191	SUPERVALU INC.	6,016,955	3,589,623	5.30
NA	A+	74,267	SYSCO CORP.	2,062,870	1,669,522	4.30
NA	B-	5,300	TERRA INDS INC.	192,644	128,366	1.70
NA	NR	79,763	TREEHOUSE FOODS INC.	1,935,456	2,294,782	0.00
NA	B-	46,181	TYSON FOODS INC. (DEL)	513,214	582,342	1.30
NA	NR	41,600	ULTA SALON COSMETICS & FRAGRANCE	365,249	462,592	0.00
NA	A-	52,084	UNIVERSAL CORP. VA	3,024,391	1,724,501	5.60
NA	A+	112,973	WALGREEN CO.	3,630,450	3,321,406	1.50
NA	B+	1,300	WD 40 CO.	34,391	37,700	3.50
NA	B	2,100	WEIS MARKETS INC.	68,499	70,392	3.50
NA	B	15,200	WHOLE FOODS MARKET INC.	666,982	288,496	0.00
NA	NR	14,200	WINN DIXIE STORES INC.	192,776	178,068	0.00
NA	C	2,300	ZAPATA CORP.	17,391	15,663	0.00
Total Consumer Staples				206,988,642	198,788,386	
Energy						
NA	NR	15,300	ALLIS CHALMERS ENERGY INC.	52,741	35,343	0.00
NA	NR	1,900	ALON USA ENERGY INC.	21,302	19,664	1.60
NA	B+	79,665	ANADARKO PETE CORP.	2,961,625	3,615,994	0.80
NA	A	120,654	APACHE CORP.	9,287,077	8,705,186	0.80
NA	NR	2,000	APPROACH RES INC.	13,903	13,800	0.00
NA	NR	4,600	ATLAS AMER INC.	81,429	82,202	0.00
NA	B-	5,800	ATP OIL & GAS CORPORATION	40,029	40,368	0.00
NA	B	30,764	ATWOOD OCEANICS INC.	1,100,580	766,331	0.00
NA	B+	54,388	BAKER HUGHES INC.	2,002,721	1,981,899	1.70
NA	NR	10,000	BARRETT BILL CORP.	253,619	274,600	0.00
NA	NR	5,800	BASIC ENERGY SVCS INC. NEW	40,087	39,614	0.00
NA	A-	11,100	BERRY PETE CO.	157,419	206,349	1.60
NA	B+	61,879	BJ SVCS CO.	847,438	843,411	1.50
NA	B	1,500	BOLT TECHNOLOGY CORP.	18,077	16,860	0.00
NA	B-	20,300	BOOTS & COOTS INC.	30,886	28,217	0.00
NA	NR	4,000	BPZ ENERGY INC.	21,086	19,560	0.00
NA	C	9,700	BRIGHAM EXPL CO.	27,715	33,853	0.00
NA	NR	6,100	BRONCO DRILLING CO INC.	35,561	26,108	0.00
NA	B+	54,986	CABOT OIL & GAS CORP.	1,517,053	1,684,771	0.40
NA	NR	77,212	CAL DIVE INTERNATIONAL INC.	656,232	666,340	0.00
NA	B+	37,514	CAMERON INT'L CORP.	1,123,108	1,061,646	0.00
NA	A	400	CARBO CERAMICS INC.	13,201	13,680	2.00
NA	C	9,900	CHENIERE ENERGY INC.	31,386	29,106	0.00
NA	B	95,427	CHESAPEAKE ENERGY CORP.	2,068,268	1,892,317	1.50
NA	A-	558,907	CHEVRON CORP.	33,353,298	37,027,589	3.90
NA	NR	60,320	CIMAREX ENERGY CO.	1,834,638	1,709,469	0.90
NA	NR	1,000	CNX GAS CORP.	31,125	26,270	0.00
NA	NR	15,100	COMPLETE PRODTN SVCS INC.	103,986	96,036	0.00
NA	B	3,700	COMSTOCK RES INC.	119,997	122,285	0.00
NA	NR	6,200	CONCHO RES INC.	173,299	177,878	0.00
NA	B	483,197	CONOCOPHILLIPS.	22,792,103	20,323,266	4.50
NA	NR	22,999	CONSOL ENERGY INC.	921,185	781,046	1.20
NA	NR	158,020	CONTINENTAL RES INC. OK	3,690,604	4,385,055	0.00
NA	B+	300	CREDO PETE CORP.	3,414	3,204	0.00
NA	NR	10,500	CROSSTEX ENERGY INC.	44,116	43,680	0.00
NA	NR	5,500	CVR ENERGY INC.	39,168	40,315	0.00
NA	B	2,100	DAWSON GEOPHYSICAL CO.	52,062	62,685	0.00
NA	NR	3,296	DELEK US HLDGS INC.	20,930	27,950	1.80
NA	C	21,600	DELTA PETE CORP.	47,120	41,688	0.00
NA	B	240,700	DENBURY RES INC.	3,858,603	3,545,511	0.00
NA	B+	109,365	DEVON ENERGY CORPORATION NEW	7,248,785	5,960,393	1.20
NA	B	10,551	DIAMOND OFFSHORE DRILLING INC.	846,263	876,261	0.60
NA	NR	6,900	DRESSER RAND GROUP INC.	260,898	180,090	0.00
NA	B	12,800	DRIL QUIP INC.	447,710	487,680	0.00
NA	B-	393,927	EL PASO CORP.	5,060,606	3,635,946	2.20
NA	NR	4,300	ENCORE ACQUISITION CO.	120,315	132,655	0.00
NA	NR	1,600	ENDEAVOUR INTL CORP.	2,946	2,176	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Energy (continued)			
NA	B+	29,152	ENSCO INT'L INC.	1,191,444	1,016,530	0.30
NA	A-	73,261	EOG RESOURCES INC.	5,753,163	4,975,887	0.90
NA	NR	6,200	EXCO RES INC.	63,559	80,104	0.00
NA	C	19,802	EXTERRAN HLDGS INC.	342,451	317,624	0.00
NA	A+	963,062	EXXON MOBIL CORP.	62,603,977	67,327,664	2.40
NA	NR	19,000	FMC TECHNOLOGIES INC.	672,976	714,020	0.00
NA	C	7,300	FOREST OIL CORP.	108,300	108,916	0.00
NA	B	60,771	FRONTIER OIL CORP.	863,097	796,708	1.80
NA	B	4,200	FRONTLINE LTD	105,090	102,312	4.10
NA	NR	1,900	GEORESOURCES INC.	19,345	19,380	0.00
NA	B-	25,900	GLOBAL INDUSTRIES INC.	147,669	146,594	0.00
NA	C	3,100	GMX RES INC.	65,661	32,984	0.00
NA	B-	6,400	GOODRICH PETE CORP.	153,546	157,376	0.00
NA	NR	52,900	GRAN TIERRA ENERGY INC.	185,229	182,505	0.00
NA	NR	2,400	GREEN PLAINS RENEWABLE ENERGY	16,948	15,720	0.00
NA	B	3,000	GULF IS FABRICATION INC.	45,635	47,490	0.30
NA	B	2,800	GULFMARK OFFSHORE INC.	75,297	77,280	0.00
NA	NR	300	GULFPORT ENERGY CORP.	1,223	2,055	0.00
NA	B	151,805	HALLIBURTON CO.	2,887,231	3,142,364	1.70
NA	C	8,500	HARVEST NAT RES INC.	34,735	37,485	0.00
NA	B-	23,300	HELIX ENERGY SOLUTIONS GROUP	223,292	253,271	0.00
NA	B	15,200	HELMERICH AND PAYNE INC.	419,957	469,224	0.70
NA	NR	20,400	HERCULES OFFSHORE INC.	79,387	80,988	0.00
NA	B+	46,124	HESS CORP.	2,261,688	2,479,165	0.70
NA	B+	223,703	HOLLY CORP.	9,013,044	4,022,180	3.30
NA	B-	7,100	ICO INC. NEW	21,023	19,312	0.00
NA	C	21,500	ION GEOPHYSICAL CORP.	57,867	55,255	0.00
NA	B-	32,100	KEY ENERGY SVCS INC.	185,586	184,896	0.00
NA	NR	4,400	KNIGHTSBRIDGE TANKERS LTD	61,827	60,016	0.00
NA	A-	19,603	LUFKIN INDS INC.	1,004,890	824,306	2.40
NA	B+	240,830	MARATHON OIL CORP.	7,342,793	7,256,208	3.20
NA	NR	3,900	MARINER ENERGY INC.	96,137	45,825	0.00
NA	B-	178,998	MASSEY ENERGY CORP.	3,177,299	3,497,621	1.20
NA	B	65,882	MATRIX SVC CO.	1,178,884	756,325	0.00
NA	A-	50,919	MURPHY OIL CORP.	2,545,578	2,765,920	1.80
NA	B	57,765	NABORS INDUSTRIES LTD	850,954	899,979	0.00
NA	NR	4,200	NATCO GROUP INC.	143,058	138,264	0.00
NA	B+	71,778	NATIONAL OILWELL VARCO INC.	2,277,196	2,344,269	0.00
NA	NR	2,800	NATURAL GAS SVCS GROUP INC.	37,916	37,240	0.00
NA	B	131,993	NEWFIELD EXPL CO.	4,417,448	4,312,211	0.00
NA	B-	23,000	NEWPARK RES INC.	94,831	65,550	0.00
NA	B+	28,428	NOBLE ENERGY INC.	1,588,948	1,676,399	1.20
NA	NR	11,000	NORDIC AMERICAN TANKER SHIPPING	330,335	350,020	15.60
NA	A-	175,958	OCCIDENTAL PETE CORP.	8,093,103	11,579,796	2.00
NA	B+	28,732	OCEANEERING INTL INC.	854,102	1,298,686	0.00
NA	B+	108,313	OIL STATES INT'L INC.	3,285,395	2,622,258	0.00
NA	C	10,800	PARALLEL PETE CORP. DEL	22,480	20,952	0.00
NA	B-	30,100	PARKER DRILLING CO.	84,372	130,634	0.00
NA	B	102,410	PATTERSON UTI ENERGY INC.	1,403,904	1,316,993	1.60
NA	NR	39,305	PEABODY ENERGY CORP.	1,646,987	1,185,439	0.80
NA	B+	11,800	PENN VA CORP.	197,314	193,166	1.40
NA	B	3,900	PETROLEUM DEV CORP.	62,679	61,191	0.00
NA	B-	8,700	PIONEER DRILLING CO.	41,064	41,673	0.00
NA	B	19,648	PIONEER NAT RES CO.	447,712	501,024	0.30
NA	NR	7,100	PLAINS EXPL & PRODUCTION CO.	278,792	194,256	0.00
NA	B-	3,100	POWERSECURE INTL INC.	12,560	13,206	0.00
NA	B-	20,600	PRIDE INTERNATIONAL INC.	540,688	516,236	0.00
NA	B	4,700	QUICKSILVER RES INC.	97,947	43,663	0.00
NA	B+	102,448	RANGE RES CORP.	4,330,057	4,242,372	0.40
NA	B-	3,200	RESOURCE AMER INC.	14,104	17,216	2.20
NA	NR	1,700	REX ENERGY CORP.	9,336	9,690	0.00
NA	NR	129,686	ROSETTA RES INC.	2,175,017	1,134,753	0.00
NA	B	31,493	ROWAN COMPANIES INC.	649,702	608,445	0.00
NA	NR	10,100	SANDRIDGE ENERGY INC.	85,360	86,052	0.00
NA	B	3,800	SEACOR HLDGS INC.	266,943	285,912	0.00
NA	B+	40,683	SMITH INT'L INC.	1,468,535	1,047,587	1.90
NA	B	227,365	SOUTHWESTERN ENERGY CO.	6,254,827	8,833,130	0.00
NA	B+	4,400	ST MARY LD & EXPL CO.	115,697	91,828	0.50
NA	B-	9,000	STONE ENERGY CORP.	77,638	66,780	0.00
NA	A-	99,226	SUNOCO INC.	2,703,915	2,302,043	5.20
NA	B	137,953	SUPERIOR ENERGY SVCS INC.	3,411,677	2,382,448	0.00
NA	NR	3,595	SUPERIOR WELL SVCS INC.	27,569	21,390	0.00
NA	C	40,150	SWIFT ENERGY CO.	597,914	668,498	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Energy (continued)						
NA	B-	3,300	T 3 ENERGY SVCS INC.	43,268	39,303	0.00
NA	B	21,268	TESORO CORP.	489,479	270,742	3.10
NA	B-	9,000	TETRA TECHNOLOGIES INC. DEL	70,574	71,640	0.00
NA	B+	112,344	TIDEWATER INC.	5,546,868	4,816,187	2.30
NA	NR	300	TOREADOR RES CORP.	906	2,010	0.00
NA	NR	2,500	UNION DRILLING INC.	12,580	16,550	0.00
NA	B	42,380	UNIT CORP.	1,808,134	1,168,417	0.00
NA	NR	600	URANIUM ENERGY COORP.	2,023	1,740	0.00
NA	B-	14,177	VAALCO ENERGY INC.	95,121	59,969	0.00
NA	B+	314,798	VALERO ENERGY CORP.	7,381,507	5,316,938	3.60
NA	NA	7,700	VANTAGE DRILLING COMPANY	14,719	13,475	0.00
NA	NR	3,100	VENOCO INC.	26,076	23,777	0.00
NA	NR	400	W&T OFFSHORE INC.	3,869	3,896	1.20
NA	NR	6,900	WARREN RES INC.	18,088	16,905	0.00
NA	NR	8,100	WESTERN REFINING INC.	90,971	57,186	0.00
NA	NR	4,200	WHITING PETE CORP. NEW	144,990	147,672	0.00
NA	B-	1,500	WILLIAMS CLAYTON ENERGY INC.	27,947	28,305	0.00
NA	B	95,477	WILLIAMS COS INC.	1,411,524	1,490,396	2.80
NA	B+	218,584	XTO ENERGY INC.	8,860,845	8,336,794	1.30
Total Energy				281,529,107	277,081,008	
Financials						
NA	A-	3,884	1ST SOURCE CORP.	65,532	67,077	3.20
NA	NR	5,600	ABINGTON BANCORP INC. PENN	42,194	44,576	2.50
NA	NR	7,900	ACADIA REALTY TR	99,967	103,095	5.50
NA	B	318,536	AFFILIATED MANAGERS GROUP INC.	19,538,896	18,535,610	0.00
NA	A	129,159	AFLAC INC.	5,854,457	4,015,553	3.60
NA	NR	1,848	AGREE REALTY CORP.	24,486	33,874	1.90
NA	NR	205	ALEXANDERS INC.	42,439	55,268	0.00
NA	NR	19,060	ALEXANDRIA REAL ESTATE EQUITY	1,081,378	682,157	3.90
NA	B	7,840	ALLEGHANY CORP. DEL	2,797,193	2,124,640	0.00
NA	B+	1,100	ALLIANCE FIN'L CORP.	31,902	31,196	3.70
NA	B	46,400	ALLIED CAP CORP. NEW	154,118	161,472	0.00
NA	B	221,963	ALLSTATE CORP.	8,401,998	5,415,897	3.30
NA	NR	11,900	AMB PPTY CORP.	215,944	223,835	6.00
NA	B+	74,700	AMBAC FIN'L GROUP INC.	79,059	68,724	0.00
NA	NR	13,184	AMERICAN CAMPUS COMMUNITYS INC.	288,756	292,421	6.10
NA	B-	56,000	AMERICAN CAP LTD	177,604	179,760	0.00
NA	NR	2,600	AMERICAN CAPITAL AGENCY CORP.	52,973	59,722	26.10
NA	NR	13,800	AMERICAN EQUITY INVT LIFE	89,181	77,004	1.30
NA	A-	162,724	AMERICAN EXPRESS CO.	4,239,018	3,781,706	3.10
NA	B	234,857	AMERICAN FIN'L GROUP INC. OHIO	5,137,435	5,068,214	2.40
NA	B	609,662	AMERICAN INT'L GROUP INC.	20,691,028	707,208	0.00
NA	A-	1,600	AMERICAN NAT'L BANKSHARES INC.	34,274	30,848	4.80
NA	B	1,300	AMERICAN NATL INS CO.	73,597	98,254	4.10
NA	B-	1,900	AMERICAN PHYSICIANS CAP INC.	80,085	74,404	1.10
NA	B	1,700	AMERICAN PHYSICIANS SVC GROUP	38,338	38,573	0.00
NA	NR	600	AMERICAN REALTY INVS INC.	6,901	6,120	0.00
NA	B-	2,000	AMERICAN SAFETY INSURANCE HLD	27,151	27,220	0.00
NA	B-	6,100	AMERICREDIT CORP.	44,590	82,655	0.00
NA	NR	99,527	AMERIPRISE FIN'L INC.	1,967,206	2,415,520	2.80
NA	B+	3,500	AMERIS BANCORP	33,194	22,120	3.20
NA	NR	4,900	AMERISAFE INC.	93,871	76,244	0.00
NA	NR	909	AMES NAT'L CORP.	17,927	22,189	1.60
NA	NR	5,400	AMPAL AMERN ISRAEL CORP.	12,436	13,176	0.00
NA	NR	5,032	AMTRUST FINANCIAL SERVICES	51,442	57,365	2.10
NA	NR	44,300	ANNALY CAPITAL MANAGEMENT INC.	653,829	670,702	15.90
NA	NR	20,400	ANTHRACITE CAP INC.	28,378	12,648	0.00
NA	NR	26,381	ANWORTH MTG ASSET CORP. 1	161,722	190,207	16.60
NA	B+	42,842	AON CORP.	1,530,220	1,622,427	1.60
NA	NR	19,073	APARTMENT INVT & MGMT CO.	271,258	168,796	4.50
NA	NR	36,900	APOLLO INVT CORP.	288,535	221,400	17.30
NA	B-	4,300	ARCH CAP GROUP LTD	258,544	251,894	0.00
NA	NR	25,200	ARES CAP CORP.	149,074	203,112	17.40
NA	C	70,109	ARGO GROUP INTERNATIONAL HOLD	3,250,928	1,978,476	0.00
NA	A-	900	ARROW FINL CORP.	21,828	24,300	3.70
NA	NR	16,000	ASHFORD HOSPITALITY TR INC.	24,696	44,960	0.00
NA	NR	70,500	ASPEN INSURANCE HOLDINGS LTD	1,869,334	1,574,970	2.70
NA	NR	2,369	ASSET ACCEP CAP CORP.	10,146	18,218	0.00
NA	A-	40,300	ASSOCIATED BANC CORP.	668,755	503,750	1.60
NA	NR	3,333	ASSOCIATED ESTATES RLTY CORP.	20,984	19,865	11.40
NA	NR	61,846	ASSURANT INC.	1,464,108	1,489,870	2.50
NA	NA	13,800	ASSURED GUARANTY LTD	104,069	170,844	1.50
NA	B	22,200	ASTORIA FINL CORP.	191,841	190,476	6.10

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	A-	600	AUBURN NAT'L BANCORP	17,971	17,100	2.70
NA	NR	12,379	AVALONBAY COMMUNITYS INC.	920,693	692,481	6.40
NA	B-	1,600	AVATAR HLDGS INC.	45,043	29,072	0.00
NA	NR	29,106	AXIS CAPITAL HOLDINGS LTD	878,072	761,995	3.10
NA	B+	2,100	BALDWIN & LYONS INC.	36,705	41,370	5.10
NA	A	1,700	BANCFIRST CORP.	60,712	58,786	2.50
NA	NR	2,900	BANCORP INC. DEL	19,202	17,400	0.00
NA	B+	1,000	BANCORP RHODE ISLAND INC.	21,022	19,710	3.50
NA	A-	6,800	BANCORP SOUTH INC.	137,924	139,604	4.30
NA	A	3,900	BANK HAWAII CORP.	133,852	139,737	5.00
NA	NR	800	BANK KY FIN'L CORP.	22,593	22,400	2.00
NA	B+	12,198	BANK MUTUAL CORP.	114,051	106,367	4.10
NA	B+	257,451	BANK NEW YORK MELLON CORP.	7,230,115	7,545,889	1.20
NA	B+	1,783,928	BANK OF AMERICA CORP.	34,566,806	23,547,850	0.30
NA	A	21,036	BANK OF THE OZARKS INC.	451,797	455,009	2.40
NA	NR	5,575	BANKFINANCIAL CORP.	52,195	49,395	3.20
NA	B	4,000	BANNER CORP.	19,910	15,280	1.10
NA	A-	800	BAR HBR BANKSHARES	25,041	24,680	3.40
NA	B+	211,789	BB&T CORP.	4,882,775	4,655,122	2.70
NA	NR	8,464	BENEFICIAL MUT BANCORP INC.	84,022	81,254	0.00
NA	B	9,051	BERKLEY W R CORP.	230,587	194,325	1.10
NA	B	15	BERKSHIRE HATHAWAY INC. DEL	1,760,972	1,350,000	0.00
NA	B+	3,600	BERKSHIRE HILL BANCORP INC.	89,337	74,808	3.10
NA	NR	6,300	BGC PARTNERS INC.	21,014	23,877	9.50
NA	NR	74,550	BIOMED REALTY TR INC.	1,099,435	762,647	4.30
NA	B+	1,360	BLACKROCK INC. CLA	213,637	238,571	1.80
NA	NR	3,200	BLACKROCK KELSO CAPITAL CORP.	29,765	19,936	1.30
NA	B	3,700	BLUEGREEN CORP.	9,058	9,324	0.00
NA	B+	1,400	BOK FINL CORP.	50,670	52,738	2.60
NA	A-	20,148	BOSTON PPTYS INC.	1,150,545	961,060	4.20
NA	B	17,572	BOSTON PRIVATE FINL HLDGS INC.	85,382	78,723	0.90
NA	NR	10,400	BRANDYWINE REALTY TR	71,805	77,480	5.40
NA	NR	4,200	BRE PPTYS INC.	100,506	99,792	9.50
NA	NR	26,554	BRINKS HOME SEC HLDGS INC.	541,261	751,744	0.00
NA	NR	3,100	BROOKDALE SENIOR LIVING INC.	28,742	30,194	0.00
NA	NR	2,400	BROOKFIELD HOMES CORP.	7,632	9,600	0.00
NA	B	11,626	BROOKLINE BANCORP INC. DEL	112,984	108,354	3.70
NA	NR	400	BROOKLYN FED BANCORP INC.	5,148	4,500	3.60
NA	A	5,900	BROWN & BROWN INC.	125,665	117,587	1.50
NA	A-	1,500	BRYN MAWR BK CORP.	26,385	28,305	3.00
NA	NR	4,700	CALAMOS ASSET MANAGEMENT INC.	28,090	66,317	1.60
NA	A-	2,000	CAMDEN NATL CORP.	50,316	68,060	2.90
NA	NR	5,400	CAMDEN PPTY TR	149,962	149,040	6.50
NA	NR	3,000	CAPE BANCORP INC.	26,705	25,890	0.00
NA	A-	3,100	CAPITAL CITY BK GROUP INC.	50,747	52,235	4.50
NA	A-	165,994	CAPITAL ONE FIN'L CORP.	7,438,365	3,631,949	0.90
NA	NR	800	CAPITAL SOUTHWEST CORP.	81,045	57,880	1.10
NA	NR	16,900	CAPITALSOURCE INC.	37,805	82,472	0.80
NA	B	800	CAPITOL FED FIN'L	30,165	30,664	5.20
NA	NR	12,400	CAPLEASE INC.	23,166	34,224	7.30
NA	NR	171,517	CAPSTEAD MORTGAGE CORP.	1,864,336	2,179,981	18.30
NA	B-	3,868	CARDINAL FINL CORP.	24,672	30,286	0.50
NA	NR	800	CARDTRONICS INC.	3,185	3,048	0.00
NA	NR	3,100	CARE INVT TR INC.	23,932	16,120	13.10
NA	B	7,700	CASH AMER INT'L INC.	184,518	180,103	0.60
NA	A	7,400	CATHAY GENERAL BANCORP	98,815	70,374	3.40
NA	NR	27,928	CB RICHARD ELLIS GROUP INC.	382,226	261,406	0.00
NA	NR	18,500	CBL & ASSOC PPTYS INC.	103,258	99,715	8.20
NA	B-	10,065	CEDAR SHOPPING CENTERS INC.	56,829	45,494	0.00
NA	B	2,800	CENTER BANCORP INC.	25,624	22,820	1.50
NA	NR	1,800	CENTERSTATE BKS FL INC.	23,849	13,356	0.50
NA	B+	7,400	CENTRAL PACIFIC FIN'L CORP.	48,045	27,750	0.00
NA	B+	900	CENTURY BANCORP INC. MASS	16,804	16,596	2.60
NA	B+	5,500	CHEMICAL FIN'L CORP.	121,440	109,505	5.90
NA	NR	500	CHEVIOT FIN'L CORP.	4,451	4,000	5.00
NA	NR	1,700	CHICOPEE BANCORP INC.	23,004	22,049	0.00
NA	NR	335,756	CHIMERA INVT CORP.	1,055,716	1,171,788	9.20
NA	A-	116,481	CHUBB CORP.	5,041,383	4,645,262	3.50
NA	A	105,732	CINCINNATI FINL CORP.	3,788,652	2,363,110	7.00
NA	NR	223,920	CIT GROUP INC. NEW	7,156,571	481,428	0.00
NA	B+	1,304,877	CITIGROUP INC.	26,158,097	3,875,485	0.00
NA	NR	2,318	CITIZENS + NORTHERN CORP.	42,047	47,681	4.70
NA	B-	2,100	CITIZENS INC. AMER	17,637	12,768	0.00
NA	B	32,800	CITIZENS REPUBLIC BANCORP INC.	46,061	23,288	0.00
NA	B	3,782	CITY HLDG CO.	93,529	114,822	4.50
NA	A-	3,500	CITY NAT'L CORP.	119,783	128,905	1.10



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Rating Moody's	S&P	Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	NR	2,100	CLIFTON SVGS BANCORP INC.	22,004	22,596	1.90
NA	NR	10,204	CME GROUP INC.	3,329,405	3,174,566	1.50
NA	B-	1,500	CNA FIN'L CORP.	19,691	23,205	0.00
NA	B	4,400	CNA SURETY CORP.	66,925	59,356	0.00
NA	A-	1,200	CNB FINL CORP PA	18,974	17,004	4.70
NA	A-	4,900	COBIZ FINANCIAL INC.	24,801	31,409	0.60
NA	NR	7,200	COGDELL SPENCER INC.	45,762	30,888	9.30
NA	NR	2,400	COHEN & STEERS INC.	29,555	35,880	1.30
NA	A-	52,700	COLONIAL BANCGROUP INC.	61,831	32,674	0.00
NA	NR	12,600	COLONIAL PPTYS TR	103,641	93,240	8.10
NA	B+	4,700	COLUMBIA BKYS SYS INC.	43,095	48,081	0.40
NA	B+	124,236	COMERICA INC.	5,851,326	2,627,591	1.00
NA	A	4,000	COMMERCE BANCSHARES INC.	142,252	127,320	3.00
NA	A-	8,500	COMMUNITY BK SYS INC.	157,277	123,760	6.00
NA	A-	4,000	COMMUNITY TR BANCORP INC.	120,143	107,000	4.50
NA	C	2,200	COMPUCREDIT CORP.	8,579	5,060	0.00
NA	NR	48,000	CONSECO INC.	115,272	113,760	0.00
NA	B	1,400	CONSOLIDATED TOMOKA LD CO.	49,530	49,112	1.10
NA	NR	100,174	CORPORATE OFFICE PPTYS TR	2,927,355	2,938,103	5.10
NA	B-	8,800	CORRECTIONS CORP. AMER NEW	146,700	149,512	0.00
NA	NR	10,032	COUSINS PPTYS INC.	94,022	85,272	11.80
NA	A	39,018	CULLEN FROST BANKERS INC.	1,908,399	1,799,510	3.70
NA	A	17,300	CVB FIN'L CORP.	138,224	103,281	5.70
NA	NR	4,500	DANVERS BANCORP	58,508	60,525	0.60
NA	NR	45,700	DCT INDUSTRIAL TRUST INC.	187,141	186,456	7.80
NA	B	50,361	DELPHI FINL GROUP INC.	1,619,377	978,514	2.10
NA	NR	35,700	DEVELOPERS DIVERSIFIED REALTY	172,843	174,218	16.40
NA	NR	129,300	DIAMONDROCK HOSPITALITY CO.	1,843,664	809,418	0.00
NA	NR	3,100	DIGITAL REALTY TR INC.	116,711	111,135	3.70
NA	B+	6,697	DIME COMMUNITY BANCORP INC.	73,376	61,010	6.20
NA	NR	163,004	DISCOVER FIN'L SVCS	2,366,591	1,674,051	0.80
NA	B	3,000	DONEGAL GROUP INC.	44,018	45,630	3.00
NA	C	1,300	DORAL FINL CORP.	7,305	3,250	0.00
NA	NR	9,800	DOUGLAS EMMETT INC.	91,863	88,102	4.50
NA	NR	18,200	DUKE REALTY CORP.	159,699	159,614	7.80
NA	NR	3,200	DUPONT FABROS TECHNOLOGY INC.	24,301	30,144	0.00
NA	C	2,900	DYNEX CAP INC.	23,929	23,780	11.20
NA	C	200,246	E TRADE FIN'L CORP.	462,556	256,315	0.00
NA	A-	16,616	EAST WEST BANCORP INC.	156,594	107,838	0.60
NA	NR	2,000	EASTERN INS HLDGS INC.	18,963	18,820	3.00
NA	NR	19,702	EASTGROUP PPTYS INC.	764,814	650,560	6.30
NA	A-	62,894	EATON VANCE CORP.	1,804,407	1,682,415	2.30
NA	NR	155,420	EDUCATION REALTY TR INC.	1,827,526	666,752	9.60
NA	B-	1,300	EMC INS GROUP INC.	26,878	27,053	3.50
NA	NR	12,162	EMPLOYERS HLDGS INC.	170,300	164,795	1.80
NA	B	3,500	ENCORE CAP GROUP INC.	21,700	46,375	0.00
NA	NR	3,400	ENDURANCE SPECIALTY HOLDINGS	91,815	99,620	3.40
NA	NR	1,740	ENSTAR GROUP LTD D	101,319	102,399	0.00
NA	NR	1,300	ENTERPRISE BANCORP INC. MASS	16,811	15,340	3.20
NA	NR	1,500	ENTERPRISE FIN'L SVCS CORP.	16,530	13,635	2.30
NA	NR	52,800	ENTERTAINMENT PPTYS TR	1,972,092	1,087,680	12.60
NA	B+	2,100	EQUITY LIFESTYLE PPTYS INC.	80,075	78,078	2.70
NA	NR	8,500	EQUITY ONE INC.	122,650	112,710	9.10
NA	NR	42,399	EQUITY RESIDENTIAL	1,103,290	942,530	8.70
NA	A-	1,500	ERIE INDY CO.	55,025	53,640	5.00
NA	A-	2,400	ESB FINL CORP.	36,580	31,488	3.10
NA	NR	3,900	ESSA BANCORP INC.	51,867	53,313	1.20
NA	NR	2,300	ESSEX PROPERTY TRUST	148,801	143,129	6.60
NA	C	1,600	EURONET WORLDWIDE INC.	15,960	31,024	0.00
NA	NR	1,900	EVERCORE PARTNERS INC.	22,769	37,316	2.40
NA	A-	37,700	EVEREST REINSURANCE GROUP LTD	3,951,206	2,698,189	2.70
NA	NR	22,443	EXTRA SPACE STORAGE INC.	197,401	187,399	0.00
NA	B	111,450	EZCORP INC.	1,285,271	1,201,431	0.00
NA	B	23,300	F N B CORP PA	177,993	144,227	7.80
NA	A-	1,698	FARMERS CAP BK CORP.	33,217	42,739	4.00
NA	B+	1,900	FBL FIN'L GROUP INC.	21,221	15,694	3.00
NA	NR	3,986	FBR CAP MKTS CORP.	14,692	18,734	0.00
NA	NR	7,200	FCSTONE GROUP INC.	33,635	28,440	0.00
NA	NR	4,500	FEDERAL REALTY INVT TR	233,806	231,840	5.10
NA	A	64,576	FEDERATED INVS INC. PA	1,737,820	1,555,636	4.00
NA	NR	16,800	FELCOR LODGING TR INC.	28,664	41,328	0.00
NA	NR	17,602	FIDELITY NATL FIN'L INC.	320,148	238,155	4.40
NA	NR	5,100	FIFTH STREET FINANCE CORP.	48,105	51,204	1.00
NA	B+	101,488	FIFTH THIRD BANCORP	1,543,279	720,565	0.60
NA	B+	28,596	FINANCIAL FED CORP.	605,084	587,648	2.90
NA	B-	2,800	FINANCIAL INSTNS INC.	27,510	38,248	2.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NR	4,300	FIRST ACCEP CORP.	13,004	9,159	0.00
NA	B-	7,600	FIRST AMERICAN CORP.	192,479	196,916	3.40
NA	A+	2,300	FIRST BANCORP INC. ME	37,492	44,781	4.00
NA	A-	3,800	FIRST BANCORP N C	52,694	59,584	2.00
NA	A-	6,700	FIRST BUSEY CORP.	68,683	49,245	4.40
NA	B+	47,450	FIRST CASH FINANCIAL SERVICES	471,992	831,324	0.00
NA	B+	2,500	FIRST CMNTY BANCSHARES INC. NEW	47,953	32,100	3.10
NA	B	22,084	FIRST COMWLTH FIN'L CORP. PA	223,055	140,013	7.60
NA	B+	492	FIRST CTZNS BANCSHARES INC. N C	66,656	65,756	0.90
NA	B+	2,100	FIRST DEFIANCE FINL CORP.	28,605	27,300	2.60
NA	NR	4,700	FIRST FINANCIAL NORTHWEST	42,449	36,754	4.40
NA	B	9,696	FIRST FIN.L BANCORP	79,275	72,914	5.30
NA	A	2,329	FIRST FIN.L BANKSHARES INC.	103,577	117,288	2.70
NA	A-	3,100	FIRST FIN'L CORP IND.	103,483	97,898	2.90
NA	B+	3,000	FIRST FIN'L HLDGS INC.	49,020	28,200	2.10
NA	B+	1,100	FIRST FIN.L SVC CORP.	21,034	19,151	4.40
NA	A-	32,973	FIRST HORIZON NAT'L CORP.	475,294	395,670	0.00
NA	NR	10,194	FIRST INDL REALTY TR INC.	62,862	44,344	0.00
NA	A	1,200	FIRST LONG IS CORP.	30,866	27,768	3.10
NA	NR	16,000	FIRST MARBLEHEAD CORP.	25,100	32,320	0.00
NA	A-	5,400	FIRST MERCHANTS CORP.	89,849	43,362	4.00
NA	NR	1,975	FIRST MERCURY FIN'L CORP.	23,310	27,196	0.70
NA	B+	70,600	FIRST MIDWEST BANCORP INC. DEL	674,280	516,086	0.60
NA	A	12,200	FIRST NIAGARA FIN'L GROUP INC.	139,708	139,324	4.90
NA	NR	7,163	FIRST POTOMAC REALTY TR	65,519	69,839	8.20
NA	A-	2,100	FIRST SOUTH BACORP INC VA	17,939	24,360	6.90
NA	B	20,752	FIRSTMERIT CORP.	350,575	352,369	3.80
NA	C	17,400	FLAGSTAR BANCORP INC.	14,341	11,832	0.00
NA	NA	10,145	FLAGSTONE REINSURANCE HLD LTD	95,935	104,494	1.60
NA	A	5,612	FLUSHING FIN'L CORP.	48,149	52,472	5.60
NA	B-	8,900	FOREST CITY ENTERPRISES INC.	58,664	58,740	0.00
NA	NR	9,325	FORESTAR GROUP INC.	112,948	110,781	0.00
NA	NR	1,400	FOX CHASE BANCORP INC.	13,500	13,426	0.00
NA	B	2,000	FPIC INS GROUP INC.	78,157	61,240	0.00
NA	B+	45,521	FRANKLIN RES INC.	3,508,783	3,277,967	1.20
NA	NR	15,300	FRANKLIN STR PPTYs CORP.	183,653	202,725	5.70
NA	A-	14,300	FULTON FINL CORP. PA	95,710	74,503	2.30
NA	A-	4,300	GALLAGHER ARTHUR J & CO.	91,393	91,762	6.00
NA	B	800	GAMCO INVS INC.	26,673	38,800	0.30
NA	NR	63,847	GENWORTH FINL INC.	625,915	446,291	0.00
NA	B+	2,900	GERMAN AMERN BANCORP INC.	45,824	41,789	3.90
NA	B	2,700	GETTY REALTY CORP. NEW	50,004	50,949	10.00
NA	A+	61,303	GLACIER BANCORP INC.	861,830	905,445	3.50
NA	NR	5,400	GLADSTONE CAP CORP.	49,480	40,662	11.20
NA	NR	2,200	GLADSTONE COML CORP.	33,949	28,512	11.60
NA	NR	5,700	GLADSTONE INVT CORP.	30,894	27,531	9.90
NA	NR	7,600	GLG PARTNERS INC.	24,738	31,084	0.00
NA	NR	8,800	GLIMCHER REALTY TR	21,331	25,520	13.80
NA	B+	140,346	GOLDMAN SACHS GROUP INC.	16,149,298	20,692,614	1.00
NA	NR	11,000	GRAMERCY CAP CORP.	13,744	17,710	0.00
NA	A-	2,000	GREAT SOUTHN BANCORP INC.	41,743	41,100	3.50
NA	NR	106,940	GREENHILL & CO. INC.	6,458,513	7,722,137	2.50
NA	NA	7,300	GREENLIGHT CAPITAL RE LTD	90,132	126,363	0.00
NA	NR	13,581	GUARANTY BANCORP INC.	24,542	25,940	0.00
NA	B-	2,158	HALLMARK FIN'L SVCS INC.	15,495	15,430	0.00
NA	NR	4,700	HAMPTON RDS BANKSHARES INC.	46,537	38,775	5.30
NA	A-	5,100	HANCOCK HLDG CO.	143,393	165,699	3.00
NA	B-	41,696	HANOVER INS GROUP INC.	1,700,671	1,589,035	1.20
NA	B	3,400	HARLEYSVILLE GROUP INC.	97,988	95,948	4.30
NA	A-	11,164	HARLEYSVILLE NATL CORP. PA	117,368	52,471	0.90
NA	NR	6,675	HARRIS & HARRIS GROUP INC.	26,088	38,915	0.00
NA	B	226,658	HARTFORD FINANCIAL SVCS GRP	3,540,704	2,690,430	1.70
NA	NR	9,385	HATTERAS FIN'L CORP.	256,384	268,317	15.40
NA	A-	294,880	HCC INS HLDGS INC.	7,291,726	7,080,069	2.10
NA	NR	38,215	HCP INC.	1,012,848	809,776	0.00
NA	NR	14,900	HEALTH CARE REIT INC.	503,367	508,090	8.00
NA	NR	50,200	HEALTHCARE REALTY TR	1,047,384	844,866	9.20
NA	NR	20,800	HECKMANN CORP.	82,191	78,000	0.00
NA	NR	9,170	HERCULES TECHNOLOGY GROWTH	66,083	76,661	14.40
NA	A-	1,400	HERITAGE FIN'L CORP. WASH	17,096	16,184	0.00
NA	NR	400	HERITAGE FIN'L GROUP	3,637	3,428	3.70
NA	NR	11,000	HERSHA HOSPITALITY TR	28,317	27,280	8.10
NA	NR	18,000	HIGHWOODS PPTYs INC.	388,988	402,660	7.60
NA	NR	10,300	HILLTOP HLDGS INC.	105,281	122,261	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NR	2,300	HOME BANCORP INC.	28,270	27,462	0.00
NA	NR	3,597	HOME BANCSHARES INC.	77,411	68,487	1.30
NA	NR	4,300	HOME FED BANCORP INC. MD	45,796	43,817	2.20
NA	NR	8,300	HOME PROPERTIES INC.	291,575	283,030	7.90
NA	B	10,133	HORACE MANN EDUCATORS CORP. NEW	94,215	101,026	2.10
NA	NR	7,600	HOSPITALITY PPTYS TR	102,335	90,364	0.00
NA	B-	93,586	HOST HOTELS & RESORTS INC.	942,718	785,187	0.00
NA	NR	18,200	HRPT PPTYS TR	63,296	73,892	11.80
NA	A	65,216	HUDSON CITY BANCORP INC.	960,124	866,721	4.50
NA	B	390,977	HUNTINGTON BANCSHARES INC.	5,488,491	1,634,284	1.00
NA	A	17,583	IBERIABANK CORP.	749,462	692,946	3.50
NA	B+	1,600	INDEPENDENCE HLDG CO. NEW	10,734	10,176	0.80
NA	A-	42,915	INDEPENDENT BK CORP. MASS	809,272	845,426	3.70
NA	NR	3,600	INFINITY PPTY & CAS CORP.	142,199	131,256	1.30
NA	NR	6,100	INFORMATION SVCS GROUP INC.	21,603	18,361	0.00
NA	NR	18,216	INLAND REAL ESTATE CORP.	160,208	127,512	8.10
NA	NR	3,300	INTERACTIVE BROKERS GROUP INC.	50,297	51,249	0.00
NA	NR	10,115	INTERCONTINENTALEXCHANGE INC.	1,073,097	1,155,538	0.00
NA	A	13,500	INTERNATIONAL BANCSHARES CORP.	216,792	139,185	3.30
NA	NA	200,343	INVESCO LTD	4,507,207	3,570,112	2.30
NA	B	72,700	INVESTMENT TECHNOLOGY GROUP	2,625,991	1,482,353	0.00
NA	NR	11,200	INVESTORS BANCORP INC.	125,952	102,592	0.00
NA	NR	14,400	INVESTORS REAL ESTATE TR	148,861	128,016	7.70
NA	B-	14,200	IPC HOLDINGS LTD BERMUDA	385,623	388,228	3.20
NA	B-	25,800	ISTAR FIN'L INC.	75,633	73,272	0.00
NA	NR	7,400	JACKSON HEWITT TAX SVC INC.	103,528	46,324	0.00
NA	B-	95,509	JANUS CAPITAL GROUP INC.	693,522	1,088,803	0.40
NA	B+	65,140	JEFFRIES GROUP INC. NEW	1,552,377	1,389,436	0.00
NA	NR	3,400	JMP GROUP INC.	26,423	26,146	0.50
NA	B	19,800	JONES LANG LASALLE INC.	656,732	648,054	0.60
NA	B	1,027,610	JP MORGAN CHASE & CO.	33,161,698	35,051,777	0.60
NA	NR	1,000	K FED BANCORP	9,692	9,180	4.80
NA	B-	1,100	KANSAS CITY LIFE INS CO.	40,390	29,601	4.00
NA	NR	2,600	KAYNE ANDERSON ENERGY DEV CO.	31,834	34,476	1.60
NA	NR	4,823	KBW INC.	97,975	138,709	0.00
NA	NR	3,801	KEARNY FIN'L CORP.	43,242	43,483	1.80
NA	B-	262,483	KEYCORP NEW	6,251,555	1,375,411	0.80
NA	NR	9,400	KILROY REALTY CORP.	190,646	193,076	6.80
NA	NR	53,819	KIMCO REALTY CORP.	929,570	540,881	2.40
NA	NR	12,000	KITE REALTY GROUP TR	47,610	35,040	8.20
NA	B-	100,022	KNIGHT CAP GROUP INC.	1,534,795	1,705,375	0.00
NA	NR	4,200	KOHLBERG CAP CORP.	15,198	26,544	15.20
NA	C	14,379	LABRANCHE & CO INC.	68,829	61,830	0.00
NA	B+	5,300	LAKELAND BANCORP INC.	42,823	47,647	4.50
NA	A+	3,199	LAKELAND FINANCIAL CORP.	62,860	60,781	3.30
NA	NR	13,833	LASALLE HOTEL PPTYS	145,653	170,699	0.30
NA	NR	3,100	LAZARD LTD	128,299	83,452	1.50
NA	NR	1,900	LEGACY BANCORP INC.	22,499	21,090	1.80
NA	A	21,674	LEGG MASON INC.	740,669	528,412	0.50
NA	C	25,162	LEUCADIA NATL CORP.	671,197	530,667	0.00
NA	NR	21,901	LEXINGTON REALTY TRUST	85,723	74,463	21.20
NA	NR	8,600	LIBERTY PROPERTY	176,253	198,144	8.30
NA	B+	129,551	LINCOLN NATL CORP. IN	4,931,558	2,229,573	0.20
NA	B	123,630	LOEWS CORP.	2,496,599	3,387,462	0.90
NA	NR	5,356	LTC PROPERTIES	114,840	109,530	7.60
NA	A-	11,504	M & T BK CORP.	716,034	585,899	5.50
NA	NR	6,401	MACERICH CO.	112,783	112,722	13.60
NA	NR	6,400	MACK CA REALTY CORP.	134,484	145,920	7.90
NA	NA	12,907	MAIDEN HOLDINGS LTD	61,211	84,670	3.70
NA	NR	700	MAIN STREET CAP CORP.	9,969	9,583	0.00
NA	A-	5,184	MAINSOURCE FINL GROUP INC.	54,639	38,465	2.70
NA	B-	2,716	MARKEL CORP.	876,711	765,097	0.00
NA	B	78,949	MARSH & MCLENNAN COS INC.	2,109,082	1,589,243	4.00
NA	A-	47,730	MARSHALL & ILSLEY CORP. NEW	556,727	229,104	0.80
NA	NR	12,012	MAX CAPITAL GROUP LTD	215,948	221,742	2.00
NA	B	9,200	MB FINL INC.	164,233	93,748	0.40
NA	B	99,450	MBIA INC.	4,690,395	430,619	0.00
NA	NR	16,900	MCG CAP CORP.	15,050	41,067	0.00
NA	B-	14,875	MEADOWBROOK INS GROUP INC.	95,412	97,134	1.20
NA	B-	3,794	MEDALLION FINL CORP.	26,092	29,024	9.90
NA	NR	20,800	MEDICAL PPTYS TR INC.	104,977	126,256	13.20
NA	NR	1,500	MERCER INS GROUP INC.	26,447	23,850	1.90
NA	B+	1,300	MERCHANTS BANCSHARES INC.	29,304	28,847	5.10
NA	B	2,200	MERCURY GEN CORP.	80,330	73,546	6.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NR	2,536	MERIDIAN INTST BANCORP INC.	22,110	18,893	0.00
NA	B+	164,101	METLIFE INC.	4,300,254	4,924,671	2.50
NA	B+	1,000	METRO BANCORP INC. PA	20,897	19,260	0.00
NA	NA	17,600	MF GLOBAL LTD	106,858	104,368	0.00
NA	NR	56,470	MFA FINANCIAL INC.	333,235	390,772	12.70
NA	C	81,600	MGIC INVNT CORP. WIS	3,133,785	359,040	0.00
NA	NR	59,667	MID AMER APT CMNTYS INC.	2,557,547	2,190,376	6.70
NA	A	1,200	MIDSOUTH BANCORP INC.	21,854	20,160	1.70
NA	NR	4,500	MISSION WEST PPTYS INC. MD	33,454	30,735	8.80
NA	NR	5,100	MONMOUTH REAL ESTATE INVNT CORP.	31,362	29,886	10.20
NA	NR	22,400	MONTPELIER RE HOLDINGS LTD	328,866	297,696	2.30
NA	B+	21,744	MOODYS CORP.	537,704	572,954	1.50
NA	B	302,254	MORGAN STANLEY	9,575,207	8,617,262	1.00
NA	NR	800	MORNINGSTAR INC.	52,335	32,984	0.00
NA	NR	4,000	MSCI INC.	117,533	97,760	0.00
NA	NR	5,620	MVC CAP INC.	60,735	47,545	5.70
NA	B+	3,836	NARA BANCORP INC.	27,882	19,870	0.00
NA	B+	900	NASB FINL INC.	20,047	25,740	3.20
NA	NR	18,447	NASDAQ OMX GROUP INC.	387,130	393,106	0.00
NA	A+	1,800	NATIONAL BANKSHARES INC. VA	46,443	43,200	3.40
NA	NR	111,160	NATIONAL FINL PARTNERS CORP.	2,525,438	813,691	0.00
NA	NR	6,400	NATIONAL HEALTH INVS INC.	176,259	170,944	8.20
NA	NR	1,600	NATIONAL INTST CORP.	26,095	24,288	1.80
NA	A	21,796	NATIONAL PENN BANCSHARES INC.	218,870	100,480	4.30
NA	NR	60,800	NATIONAL RETAIL PPTYS INC.	1,127,263	1,054,880	8.70
NA	B	587	NATIONAL WESTN LIFE INS CO.	77,781	68,532	0.30
NA	NR	5,200	NATIONWIDE HEALTH PPTYS INC.	126,700	133,848	6.80
NA	B-	27,953	NAVIGATORS GROUP INC.	1,229,095	1,241,952	0.00
NA	B+	8,896	NBT BANCORP INC.	202,148	193,132	3.70
NA	NR	3,514	NELNET INC.	42,836	47,755	0.00
NA	B	28,100	NEW YORK CMNTY BANCORP INC.	327,633	300,389	9.40
NA	NR	27,700	NEWALLIANCE BANCSHARES INC.	309,973	318,550	2.40
NA	NR	5,200	NEWSTAR FINANCIAL INC.	15,797	9,932	0.00
NA	NR	1,500	NORTHEAST CMNTY BANCORP INC.	13,937	12,165	1.50
NA	A-	27,379	NORTHERN TRUST CORP.	1,412,744	1,469,705	2.10
NA	NR	5,000	NORTHFIELD BANCORP INC. NEW	50,231	58,100	1.40
NA	A-	1,600	NORTHRIM BANCORP INC.	22,802	22,272	2.90
NA	NR	15,341	NORTHSTAR RLTY FIN CORP.	53,638	43,415	14.10
NA	A	4,476	NORTHWEST BANCORP INC. PA	87,055	84,417	4.70
NA	A	500	NORWOOD FIN CORP.	15,971	15,680	3.40
NA	B-	1,200	NYMAGIC INC.	19,693	16,656	1.20
NA	NR	38,321	NYSE EURONEXT	1,550,251	1,044,247	4.40
NA	A-	2,300	OCEANFIRST FINL CORP.	30,291	27,531	6.70
NA	B-	10,000	OCWEN FINL CORP.	92,462	129,700	0.00
NA	NR	1,300	ODYSSEY RE HLDGS CORP.	50,390	51,974	0.80
NA	A-	1,100	OHIO VY BANC CORP.	35,510	32,274	2.70
NA	B+	17,200	OLD NATL BANCORP IND	226,686	168,904	2.90
NA	A-	500	OLD POINT FINL CORP.	9,616	9,250	2.20
NA	B	19,586	OLD REP INT'L CORP.	211,172	192,922	6.90
NA	A-	2,700	OLD SECOND BANCORP INC. DEL	21,486	15,930	2.70
NA	NR	16,886	OMEGA HEALTHCARE INVESTORS	256,416	262,071	7.70
NA	NR	1,800	ONEBEACON INSURANCE GROUP LTD	15,504	21,042	7.20
NA	NR	33,900	OPTIONSXPRESS HLDGS INC.	505,865	526,467	2.10
NA	B	6,315	ORIENTAL FINL GROUP INC.	35,938	61,256	1.70
NA	NR	700	ORRSTOWN FINL SVCS INC.	26,895	26,068	2.40
NA	B+	12,136	PACIFIC CAP BANCORP NEW	155,291	25,971	0.00
NA	A	3,300	PACIFIC CONTL CORP.	44,347	40,029	3.30
NA	B-	6,385	PACWEST BANCORP DEL	107,429	84,027	0.30
NA	A-	2,700	PARK NAT'L CORP.	136,481	152,496	6.70
NA	B-	5,600	PARKWAY PPTYS INC.	78,527	72,800	1.00
NA	B	4,600	PARTNERRE LTD	297,681	298,770	2.90
NA	B-	1,800	PEAPACK GLADSTONE FINL CORP.	36,759	34,722	1.00
NA	NR	5,400	PENNANTPARK INVESTMENT CORP.	17,831	38,340	13.50
NA	NR	500	PENNS WOODS BANCORP INC.	15,906	14,570	6.30
NA	NR	9,300	PENNSYLVANIA REAL ESTATE INVNT	50,301	46,500	12.00
NA	NR	1,876	PENSON WORLDWIDE INC.	11,050	16,790	0.00
NA	B+	2,751	PEOPLES BANCORP INC.	32,160	46,905	5.40
NA	B+	1,000	PEOPLES FINL CORP. MISS	21,002	19,000	2.10
NA	B	53,400	PEOPLES UNITED FINL INC.	924,525	803,136	4.10
NA	NR	26,800	PHOENIX COS INC. NEW	47,455	44,756	0.00
NA	B-	18,406	PICO HLDGS INC.	437,079	528,252	0.00
NA	NR	6,230	PINNACLE FINL PARTNERS INC.	137,519	82,984	0.00
NA	NR	4,958	PIPER JAFFRAY COS.	150,239	216,516	0.00
NA	NR	13,000	PLATINUM UNDERWRITERS HOLDINGS	400,058	371,670	1.10

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NR	23,223	PLUM CREEK TIMBER CO INC.	743,919	691,581	5.60
NA	C	8,332	PMA CAP CORP.	46,896	37,911	0.00
NA	B+	18,900	PMI GROUP INC.	28,921	37,422	0.00
NA	B+	144,679	PNC FINL SVCS GROUP INC.	17,371,893	5,614,992	1.00
NA	B	22,970	POPULAR INC.	59,903	50,534	0.00
NA	NR	700	PORTER BANCORP INC.	9,983	10,605	5.50
NA	NR	11,500	POST PPTYS INC.	164,912	154,560	6.00
NA	NR	5,550	PREMIERWEST BANCORP	23,581	18,815	1.20
NA	B	5,400	PRESIDENTIAL LIFE CORP.	51,502	40,878	3.30
NA	NR	4,800	PRIMUS GUARANTY LTD	10,807	11,328	0.00
NA	NR	36,129	PRINCIPAL FINANCIAL GROUP	781,552	680,670	2.40
NA	B+	29,150	PRIVATEBANKCORP INC.	904,476	648,296	0.20
NA	B	8,400	PROASSURANCE CORP.	409,289	388,164	0.00
NA	B+	102,725	PROGRESSIVE CORP. OHIO	1,382,811	1,552,175	0.00
NA	NR	67,278	PROLOGIS	893,453	542,261	7.40
NA	NR	11,158	PROSPECT CAPITAL CORP.	121,239	102,654	17.70
NA	A	31,500	PROSPERITY BANCSHARES INC.	804,499	939,645	1.80
NA	A-	6,900	PROTECTIVE LIFE CORP.	48,559	78,936	4.20
NA	NR	83,858	PROVIDENT FINANCIAL SERVICES	924,387	763,108	4.80
NA	B+	8,968	PROVIDENT NEW YORK BANCORP	89,873	72,820	3.00
NA	NR	200	PRUDENTIAL BANCORP INC. PA	2,420	2,362	1.70
NA	NR	98,968	PRUDENTIAL FINL INC.	3,804,564	3,683,589	1.60
NA	B+	2,500	PS BUSINESS PKS INC. CA	95,475	121,100	3.60
NA	B+	14,611	PUBLIC STORAGE	1,034,167	956,728	3.40
NA	C	85,700	RADIAN GROUP INC.	3,792,860	233,104	0.40
NA	NR	16,800	RAIT FINANCIAL TRUST	36,242	23,016	0.00
NA	NR	4,028	RAMCO GERSHENSON PPTYS TR	18,730	40,320	9.30
NA	A-	8,000	RAYMOND JAMES FINANCIAL INC.	145,795	137,680	2.60
NA	NR	8,500	REALTY INCOME CORP.	185,228	186,320	7.80
NA	NR	17,500	REDWOOD TR INC.	244,093	258,300	6.80
NA	NR	6,500	REGENCY CTRS CORP.	222,559	226,915	5.30
NA	B	179,833	REGIONS FINL CORP. NEW	1,393,194	726,525	1.00
NA	A-	5,700	REINSURANCE GROUP AMER INC.	197,775	198,987	1.00
NA	B+	5,100	RENAISSANCERE HOLDINGS LTD	243,397	237,354	2.00
NA	A	51,833	RENASANT CORP.	1,118,570	778,532	4.50
NA	A-	2,268	REPUBLIC BANCORP INC. KY	44,680	51,234	2.40
NA	B	1,800	REPUBLIC FIRST BANCORP INC.	14,277	14,040	0.00
NA	NR	5,400	RESOURCE CAPITAL CORP.	17,579	17,280	27.90
NA	C	3,300	REWARDS NETWORK INC.	13,007	12,474	0.00
NA	A	2,700	RLI CORP.	151,417	120,960	2.40
NA	NR	2,100	ROCKVILLE FINL INC.	25,656	22,995	1.80
NA	NR	1,300	ROMA FINL CORP.	16,115	16,562	2.50
NA	A	6,068	S & T BANCORP INC.	158,678	73,787	4.90
NA	A+	1,800	S Y BANCORP INC.	43,022	43,506	2.80
NA	NR	3,000	SAFETY INS GROUP INC	108,606	91,680	5.20
NA	B-	4,994	SANDERS MORRIS HARIS GROUP INC.	21,225	27,467	3.30
NA	B+	4,272	SANDY SPRING BANCORP INC.	63,567	62,798	3.30
NA	NR	700	SAUL CTRS INC.	23,908	20,699	5.30
NA	A-	3,300	SCBT FINL CORP.	87,909	78,177	2.90
NA	B+	107,123	SCHWAB (CHARLES) CORP.	1,782,341	1,878,937	1.40
NA	NR	5,600	SEABRIGHT INS HLDGS INC.	57,982	56,728	0.00
NA	A	86,937	SEI INVESTMENTS CO.	1,572,972	1,568,343	0.90
NA	A-	13,700	SELECTIVE INS GROUP INC.	248,901	174,949	4.10
NA	NR	9,800	SENIOR HSG PPTSY TR	154,953	159,936	8.60
NA	NR	2,200	SHORE BANCSHARES INC.	36,556	39,468	3.60
NA	NR	1,900	SIERRA BANCORP	28,937	23,997	3.20
NA	NR	50,428	SIGNATURE BK NEW YORK NY	1,244,116	1,367,607	0.00
NA	A	3,700	SIMMONS 1ST NATL CORP.	93,937	98,864	2.80
NA	NR	35,666	SIMON PPTY GROUP INC. NEW	2,010,842	1,834,302	4.70
NA	A-	6,300	SL GREEN RLTY CORP.	104,124	144,522	1.70
NA	B-	68,834	SLM CORP.	1,066,170	706,925	0.00
NA	NR	3,800	SMITHTOWN BANCORP INC.	50,951	48,602	1.30
NA	B-	6,510	SOTHEBYS	20,316	91,856	1.40
NA	B	22,100	SOUTH FINL GROUP INC.	53,534	26,299	3.40
NA	A-	2,670	SOUTHSIDE BANCSHARES INC.	44,958	61,063	2.50
NA	A-	3,738	SOUTHWEST BANCORP INC. OKLA	38,892	36,483	1.00
NA	NR	5,918	SOVRAN SELF STORAGE INC.	158,445	145,583	1.40
NA	B-	36,928	ST. JOE CO.	1,175,873	978,223	0.00
NA	A	35,200	STANCORP FINL GROUP INC.	1,398,106	1,009,536	2.60
NA	B+	3,700	STATE AUTO FINL CORP.	83,090	64,750	3.40
NA	B	3,780	STATE BANCORP INC. N Y	29,768	28,577	2.70
NA	A	66,026	STATE STREET CORPORATION	2,589,817	3,116,427	0.10
NA	NR	5,900	STELLARONE CORP.	83,925	76,405	1.20
NA	A-	4,653	STERLING BANCORP	52,737	38,853	9.10
NA	A-	21,389	STERLING BANCSHARES INC.	113,549	135,392	3.50

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	B	13,600	STERLING FINL CORP. WASH	32,946	39,576	0.00
NA	B-	30,014	STEWART INFORMATION SVCS CORP.	968,165	427,700	0.70
NA	B	16,133	STIFEL FINL CORP.	576,043	775,836	0.00
NA	NR	19,400	STRATEGIC HOTELS & RESORTS INC.	32,337	21,534	0.00
NA	A-	400	STUDENT LOAN CORP.	13,985	14,880	3.80
NA	A+	800	SUFFOLK BANCORP	25,522	20,512	3.40
NA	B	3,297	SUN BANCORP INC. N J	17,050	17,078	0.00
NA	NR	4,258	SUN CMNTYS INC.	55,849	58,675	18.30
NA	NR	19,500	SUNSTONE HOTEL INVS INC. NEW	94,891	104,325	0.00
NA	A-	94,592	SUNTRUST BKS INC.	3,210,125	1,556,038	2.40
NA	B+	22,400	SUSQUEHANNA BANCSHARES INC. PA	258,232	109,536	4.10
NA	B-	7,500	SVB FINL GROUP	174,210	204,150	0.00
NA	B	104,420	SWS GROUP INC.	1,316,715	1,458,747	2.60
NA	A-	21,164	SYNOVUS FINL CORP.	77,352	63,280	1.30
NA	A-	29,447	T. ROWE PRICE GROUP INC.	969,795	1,227,056	2.40
NA	NR	4,300	TANGER FACTORY OUTLET CTRS INC.	137,864	139,449	4.70
NA	NR	4,300	TAUBMAN CENTERS INC.	116,536	115,498	6.20
NA	A	93,700	TCF FINANCIAL CORP.	1,282,371	1,252,769	1.50
NA	B-	10,500	TD AMERITRADE HLDG CORP.	177,582	184,170	0.00
NA	NR	8,400	TEXAS CAP BANCSHARES INC.	99,744	129,948	0.00
NA	NR	6,200	TFS FINL CORP.	75,807	65,844	2.60
NA	NR	4,750	THOMAS WEISEL PARTNERS GROUP	16,585	28,595	0.00
NA	NR	6,900	TICC CAP CORP.	31,612	30,429	0.00
NA	A	1,232	TOMPKINS FINANCIAL CORP.	60,097	59,074	2.80
NA	A	13,143	TORCHMARK INC.	429,577	486,817	1.50
NA	NA	900	TOWER BANCORP INC.	33,436	31,635	3.20
NA	NR	24,442	TOWER GROUP INC.	551,256	605,673	1.10
NA	NR	5,440	TOWNEBANK PORTSMOUTH VA	116,767	76,160	2.30
NA	B	2,200	TRANSATLANTIC HLDGS INC.	81,369	95,326	1.90
NA	NR	249,745	TRAVELERS COS INC.	9,817,907	10,249,535	2.90
NA	NR	1,600	TREE COM INC.	15,442	15,360	0.00
NA	NR	1,900	TRIANGLE CAP CORP.	22,347	20,748	14.70
NA	A	3,640	TRICO BANCSHARES	68,942	56,420	3.40
NA	B+	12,300	TRUSTCO BK CORP. NY	93,480	72,693	4.20
NA	B+	14,900	TRUSTMARK CORP.	253,594	287,868	4.80
NA	NR	12,907	U STORE IT TR	47,966	63,244	2.00
NA	B+	31,300	UCBH HLDGS INC.	72,455	39,438	3.20
NA	NR	12,200	UDR INC.	125,573	126,026	7.00
NA	B+	34,230	UMB FINL CORP.	1,525,209	1,301,082	1.80
NA	B+	1,700	UMH PPTYS INC.	14,708	13,549	9.00
NA	B+	15,630	UMPQUA HLDGS CORP.	140,378	121,289	2.60
NA	A-	3,550	UNION BANCSHARES CORP.	54,235	53,144	1.60
NA	NR	9,500	UNITED AMER INDY LTD	77,315	45,505	0.00
NA	B+	47,181	UNITED BANCSHARES INC. W VA	1,229,878	921,917	5.90
NA	NR	11,060	UNITED CMNTY BKS INC. BLAIRSVIL	65,206	66,247	0.00
NA	NR	3,600	UNITED FINL BANCORP INC. MD	51,372	49,752	2.00
NA	B+	5,800	UNITED FIRE CASUALTY CO.	129,328	99,470	3.50
NA	B	3,400	UNITRIN INC.	44,939	40,868	6.70
NA	B	7,000	UNIVERSAL AMERN FINL CORP.	70,946	61,040	0.00
NA	NR	1,400	UNIVERSAL HEALTH REALTY INCOME	45,007	44,128	7.60
NA	NR	3,400	UNIVEST CORP. PA	80,989	68,884	4.00
NA	B	186,350	UNUM GROUP	3,935,174	2,955,511	1.90
NA	NR	5,300	URSTADT BIDDLE PPTYS INC.	78,422	74,624	6.80
NA	B+	369,334	US BANCORP DEL	7,221,869	6,618,465	1.10
NA	NR	2,600	VALIDUS HOLDINGS LTD	56,684	57,148	3.60
NA	A-	11,470	VALLEY NATL BANCORP	143,937	134,199	6.50
NA	NR	24,400	VENTAS INC.	644,744	728,584	6.90
NA	NR	46,841	VISA INC.	3,065,923	2,916,321	0.70
NA	NR	24,182	VORNADO REALTY TR	1,384,191	1,088,900	8.40
NA	B-	64,816	WADDELL & REED FINL INC	1,407,300	1,709,198	2.90
NA	A	2,500	WASHINGTON BKG CO. OAK HBR WASH	25,129	23,550	2.80
NA	B+	49,431	WASHINGTON FED INC.	951,586	642,603	1.50
NA	NR	13,431	WASHINGTON REAL ESTATE INVT TR	314,976	300,451	7.70
NA	A	3,700	WASHINGTON TR BANCORP INC.	64,728	65,971	4.70
NA	NR	1,800	WATERSTONE FINL INC.	5,259	5,346	0.00
NA	B	13,700	WEBSTER FINL CORP. WATERBURY	109,895	110,285	0.50
NA	NR	8,500	WEINGARTEN REALTY INVS	126,446	123,335	6.90
NA	A-	1,071,992	WELLS FARGO & CO.	24,266,363	26,006,526	0.80
NA	A-	6,004	WESBANCO INC.	123,923	87,298	7.70
NA	B-	110	WESCO FINL CORP.	32,225	32,010	0.50
NA	NR	4,000	WEST BANCORPORATION INC.	37,113	20,000	0.80
NA	A-	34,219	WESTAMERICA BANCORPORATION	1,596,820	1,697,605	2.80
NA	NR	11,829	WESTERN ALLIANCE BANCORPORATION	87,401	80,910	0.00
NA	NR	8,100	WESTFIELD FINL INC. NEW	80,626	73,386	2.20
NA	B	637	WHITE MOUNTAINS INS GROUP LTD	149,584	145,816	0.40

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	A-	5,400	WHITNEY HLDG CORP.	65,661	49,464	0.40
NA	NR	1,500	WILBER CORP.	19,577	16,650	2.20
NA	A-	5,600	WILMINGTON TR CORP.	82,655	76,496	5.10
NA	B+	4,600	WILSHIRE BANCORP INC.	30,728	26,450	3.50
NA	NR	3,000	WINTHROP REALTY TR	30,921	26,790	11.20
NA	B+	6,225	WINTRUST FINL CORP.	77,412	100,098	2.20
NA	B+	42,900	WORLD ACCEPTANCE CORP.	1,458,933	854,139	0.00
NA	B	1,600	WSFS FINL CORP.	60,896	43,696	1.80
NA	B-	54,791	XL CAPITAL LTD	759,121	627,905	5.10
NA	B	4,100	YADKIN VY FINL CORP.	39,264	28,331	3.50
NA	B	9,700	ZENITH NATL INS CORP.	305,022	210,878	9.20
NA	A-	122,432	ZIONS BANCORP	3,925,802	1,415,314	1.40
Total Financials				<u>533,596,491</u>	<u>405,461,851</u>	
Health Care						
NA	A-	192,533	ABBOTT LABS	9,378,351	9,056,752	3.40
NA	C	48,725	ABIOMED INC.	570,040	429,755	0.00
NA	NR	250	ABRAXIS BIOSCIENCE INC. NEW	10,804	9,215	0.00
NA	C	5,500	ADOLOR CORP	9,248	9,680	0.00
NA	B+	104,458	AETNA INC.	2,594,504	2,616,673	0.20
NA	C	2,400	AFFYMETRIX INC.	9,189	14,232	0.00
NA	B-	31,442	ALBANY MOLECULAR RESH INC.	293,954	263,798	0.00
NA	C	3,300	ALEXION PHARMACEUTICALS INC.	128,606	135,696	0.00
NA	B	92,058	ALLERGAN INC.	4,185,252	4,380,120	0.40
NA	B-	9,700	ALLIED HEALTHCARE INT'L INC.	22,131	21,049	0.00
NA	B	400	AMEDISYS INC.	13,261	13,208	0.00
NA	B+	2,100	AMERICAN DENTAL PARTNERS INC.	20,709	19,047	0.00
NA	B-	137,380	AMERICAN MED SYS HLDGS	1,982,014	2,170,604	0.00
NA	NR	93,970	AMERIGROUP CORP.	2,383,969	2,523,095	0.00
NA	A-	172,200	AMERISOURCEBERGEN CORP.	2,617,028	3,054,828	1.10
NA	B+	344,799	AMGEN INC.	18,466,056	18,253,659	0.00
NA	C	2,200	AMICAS INC.	6,295	6,116	0.00
NA	B+	7,948	AMSURG CORP.	163,549	170,405	0.00
NA	C	5,600	AMYLIN PHARMACEUTICALS INC.	237,322	75,600	0.00
NA	NR	110,654	ANGIODYNAMICS INC.	1,591,169	1,468,379	0.00
NA	C	4,900	ARQULE INC.	31,073	30,086	0.00
NA	B-	43,080	ARTHROCARE CORP.	883,067	465,264	0.00
NA	B-	4,000	ASPECT MED SYS INC.	24,566	23,640	0.00
NA	NR	2,580	ASSISTED LIVING CONCEPTS INC.	44,733	37,539	0.00
NA	NR	10,496	AUXILIUM PHARMACEUTICALS INC.	251,568	329,364	0.00
NA	A	13,519	BARD C R INC.	899,428	1,006,490	0.90
NA	A-	71,125	BAXTER INT'L INC.	3,188,489	3,766,780	2.00
NA	A-	3,400	BECKMAN COULTER INC.	194,100	194,276	1.20
NA	A	30,621	BECTON DICKINSON & CO.	1,842,688	2,183,584	1.90
NA	B+	800	BIO RAD LABORATORIES INC.	60,081	60,384	0.00
NA	B	33,695	BIOGEN IDEC INC.	1,558,008	1,521,329	0.00
NA	C	4,000	BIOMARIN PHARMACEUTICAL INC.	114,468	62,440	0.00
NA	C	216,040	BOSTON SCIENTIFIC CORP.	2,341,155	2,190,646	0.00
NA	B+	269,508	BRISTOL MYERS SQUIBB CO.	6,010,455	5,473,707	6.10
NA	B+	900	CANTEL MED CORP.	13,443	14,607	0.00
NA	C	5,800	CAPITAL SENIORR LIVING CORP.	16,434	26,390	0.00
NA	NR	1,600	CARACO PHARMACEUTICAL LABS	5,426	4,912	0.00
NA	NR	4,600	CARDIAC SCIENCE CORP. NEW	26,726	18,492	0.00
NA	A	56,628	CARDINAL HEALTH INC.	2,314,237	1,729,985	2.30
NA	C	16,900	CELERA CORP.	147,387	128,947	0.00
NA	C	97,709	CELGENE CORP.	5,197,578	4,674,399	0.00
NA	NR	5,156	CENTENE CORP. DEL	93,014	103,017	0.00
NA	B-	8,500	CEPHALON INC	585,919	481,525	0.00
NA	C	85,526	CEPHEID	828,810	805,655	0.00
NA	C	3,600	CHARLES RIV LABORATORIES INT'L	130,407	121,500	0.00
NA	B	136,777	CIGNA CORP	4,311,610	3,294,958	0.20
NA	B	5,700	COMMUNITY HEALTH SYS INC. NEW	107,588	143,925	0.00
NA	B	7,543	CONMED CORP.	122,542	117,067	0.00
NA	B-	1,000	CONTINUCARE CORP.	2,492	2,330	0.00
NA	B	3,700	COOPER COS INC.	83,989	91,501	0.20
NA	B+	51,360	CORVEL CORP.	1,421,851	1,169,467	0.00
NA	B+	2,600	COVANCE INC.	154,811	127,920	0.00
NA	B+	140,204	COVENTRY HEALTH CARE INC.	2,785,951	2,623,217	0.00
NA	NR	7,233	CROSS COUNTRY HEALTHCARE INC.	56,367	49,691	0.00
NA	B-	600	CRYOLIFE INC.	3,403	3,324	0.00
NA	NR	2,400	CUTERA INC.	21,676	20,688	0.00
NA	NR	2,500	CYNOSURE INC.	19,004	19,125	0.00
NA	B	20,949	DAVITA INC.	1,099,530	1,036,138	0.00
NA	C	4,600	DENDREON CORP.	110,361	114,310	0.00
NA	A-	18,400	DENTSPLY INT'L INC. NEW	504,275	561,568	0.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost \$	Fair Value \$	Dividend Yield %
COMMON STOCK AND EQUITY FUNDS (continued)						
Health Care (continued)						
NA	B	2,700	EDWARDS LIFESCIENCES CORP.	121,832	183,681	0.00
NA	B	304,308	ELI LILLY & CO.	14,508,763	10,541,229	5.70
NA	NR	16,900	EMERGENCY MED SVCS CORP.	525,234	622,258	0.00
NA	B	165,831	ENDO PHARMACEUTICALS HLDGS	3,398,090	2,971,692	0.00
NA	C	2,100	ENZO BIOCHEM INC.	9,402	9,303	0.00
NA	NR	18,400	EV3 INC.	116,246	197,248	0.00
NA	C	80,308	EXELIXIS INC.	710,234	391,100	0.00
NA	B+	84,374	EXPRESS SCRIPTS INC.	4,529,239	5,800,713	0.00
NA	NR	5,200	FACET BIOTECH CORP.	49,408	48,308	0.00
NA	B+	154,978	FOREST LABS INC.	5,545,212	3,891,490	0.00
NA	NR	22,023	GEN PROBE INC. NEW	1,010,755	946,549	0.00
NA	B-	73,750	GENTIVA HEALTH SVCS INC.	1,343,819	1,213,925	0.00
NA	B-	30,843	GENZYME CORP.	1,698,456	1,717,030	0.00
NA	C	11,500	GERON CORP.	84,600	88,205	0.00
NA	B-	175,272	GILEAD SCIENCES INC.	6,186,167	8,209,740	0.00
NA	B-	105,430	HANGER ORTHOPEDIC GROUP	1,381,526	1,432,794	0.00
NA	NR	48,328	HANSEN MED INC.	1,049,757	238,740	0.00
NA	C	300	HARVARD BIOSCIENCE INC.	1,113	1,185	0.00
NA	B+	9,900	HEALTH MANAGEMENT ASSOC.	58,350	48,906	0.00
NA	B	8,400	HEALTH NET INC.	124,882	130,620	0.00
NA	NR	204,730	HEALTHSPRING INC.	3,579,672	2,223,368	0.00
NA	B+	112,230	HEALTHWAYS INC.	2,476,028	1,509,494	0.00
NA	B	1,600	HI TECH PHARMACAL CO INC.	14,242	14,240	0.00
NA	B	5,600	HILL ROM HLDGS	92,344	90,832	2.50
NA	NR	4,000	HILLENBRAND INC.	71,391	66,560	4.50
NA	B-	4,100	HEALTH CORP.	50,979	53,710	0.00
NA	C	132,714	HOLOGIC INC.	2,611,999	1,888,520	0.00
NA	NR	2,100	HOME DIAGNOSTICS INC. DEL	12,792	12,894	0.00
NA	NR	19,901	HOSPIRA INC.	657,740	766,586	0.00
NA	B+	24,233	HUMANA INC.	765,961	781,757	0.00
NA	C	3,200	I FLOW CORP.	21,957	22,208	0.00
NA	B+	14,400	ICU MEDICAL INC.	490,585	592,560	0.00
NA	B+	264,220	IDEXX LABS INC.	10,921,408	12,206,964	0.00
NA	C	269,584	ILLUMINA INC.	9,454,109	10,497,601	0.00
NA	B+	26,749	IMS HEALTH INC.	405,077	339,712	0.90
NA	NR	2,500	INFINITY PHARMACEUTICALS INC.	15,129	14,600	0.00
NA	B-	64,204	INTUITIVE SURGICAL INC.	10,310,950	10,507,627	0.00
NA	B	4,300	INVACARE CORP.	66,908	75,895	0.30
NA	NR	5,700	INVERNESS MED INNOVATIONS INC.	167,084	202,806	0.00
NA	C	47,855	ISIS PHARMACEUTICALS	788,754	789,608	0.00
NA	A+	406,239	JOHNSON & JOHNSON	24,190,374	23,074,375	3.50
NA	B-	4,600	K V PHARMACEUTICAL COMPANY	16,521	14,766	0.00
NA	B	3,000	KENDLE INT'L INC.	37,085	36,720	0.00
NA	NR	81,000	KINDRED HEALTHCARE INC.	1,806,613	1,001,970	0.00
NA	NR	47,545	KINETIC CONCEPTS INC.	1,071,436	1,295,601	0.00
NA	B-	261,892	KING PHARMACEUTICALS INC.	4,278,903	2,522,020	0.00
NA	B+	12,733	LABORATORY CORP AMER HLDGS	719,323	863,170	0.00
NA	C	9,522	LEXICON PHARMACEUTICALS INC.	12,582	11,807	0.00
NA	B-	20,463	LIFE TECHNOLOGIES CORP.	544,083	853,716	0.00
NA	B	83,669	LIFEPPOINT HOSPS INC.	3,022,349	2,196,311	0.00
NA	B+	27,680	LINCARE HLDGS INC.	627,959	651,034	0.00
NA	B-	37,700	LUMINEX CORP. DEL	614,313	698,958	0.00
NA	NR	9,158	MAGELLAN HEALTH SERVICES INC.	341,042	300,566	0.00
NA	B-	7,100	MARTEK BIOSCIENCES CORP.	154,223	150,165	0.00
NA	B-	36,473	MAXIMUS INC.	1,340,194	1,504,511	1.20
NA	C	1,000	MAXYGEN INC.	8,716	6,720	0.00
NA	B+	37,628	MCKESSON CORP.	1,538,070	1,655,632	1.10
NA	NR	2,100	MEAD JOHNSON NUTRITION CO.	63,176	66,717	3.80
NA	NR	3,825	MEDCATH CORP.	29,259	44,982	0.00
NA	NR	55,786	MEDCO HEALTH SOLUTIONS INC.	1,714,101	2,544,399	0.00
NA	B-	700	MEDICAL ACTION IND INC.	6,622	8,015	0.00
NA	C	4,000	MEDICINES CO.	32,806	33,560	0.00
NA	B-	71,150	MEDICIS PHARMACEUTICAL CORP.	1,038,323	1,161,168	1.00
NA	B+	3,100	MEDNAX INC.	114,698	130,603	0.00
NA	A-	181,039	MEDTRONIC INC.	8,163,503	6,316,451	2.40
NA	B+	433,007	MERCK & CO. INC.	14,227,407	12,106,876	5.40
NA	NR	13,270	METABOLIX INC.	123,385	109,079	0.00
NA	B	6,300	MILLIPORE CORP.	354,926	442,323	0.00
NA	B+	500	MINE SAFETY APPLIANCES CO.	10,284	12,050	4.00
NA	NR	3,500	MOLINA HEALTHCARE INC.	65,895	83,720	0.00
NA	A-	170,113	MYLAN INC.	1,799,846	2,219,975	0.00
NA	C	190,030	MYRIAD GENETICS INC.	5,173,213	6,774,570	0.00
NA	NR	46,558	MYRIAD PHARMACEUTICALS	227,888	216,492	0.00
NA	C	3,600	NABI BIOPHARMACEUTICALS	14,763	8,712	0.00
NA	NR	1,200	NATIONAL HEALTHCARE CORP.	48,520	45,528	2.70



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Health Care (continued)						
NA	NR	1,900	NATUS MED INC. DEL	21,720	21,926	0.00
NA	B+	11,656	NEOGEN CORP.	227,404	337,791	0.00
NA	NR	5,400	NIGHTHAWK RADIOLOGY HLDGS INC.	26,033	19,980	0.00
NA	C	5,800	NOVEN PHARMACEUTICALS INC.	83,471	82,940	0.00
NA	B	2,600	NUTRACEUTICAL INT'L CORP.	29,592	27,014	0.00
NA	NR	4,300	ODYSSEY HEALTHCARE INC.	44,874	44,204	0.00
NA	B+	7,600	OMNICARE INC.	211,146	195,776	0.40
NA	NR	1,200	OMNICELL INC.	13,322	12,900	0.00
NA	C	16,249	ONYX PHARMACEUTICALS INC.	572,772	459,197	0.00
NA	C	700	ORASURE TECHNOLOGIES INC.	1,800	1,729	0.00
NA	B-	2,300	OSI PHARMACEUTICALS INC.	63,391	64,929	0.00
NA	A	89,651	OWENS & MINOR INC. NEW	3,254,836	3,928,507	2.10
NA	B-	1,297	PALOMAR MED TECHNOLOGIES INC.	11,733	19,014	0.00
NA	B-	9,000	PAR PHARMACEUTICAL COS INC.	116,256	136,350	0.00
NA	B	82,550	PAREXEL INT'L CORP.	829,714	1,187,069	0.00
NA	B+	11,982	PATTERSON COS INC.	377,804	260,009	0.00
NA	B+	35,800	PERRIGO CO.	740,528	994,524	0.80
NA	B+	1,867,746	PFIZER INC.	41,250,343	28,016,190	4.30
NA	B+	4,200	PHARMACEUTICAL PRODUCT DEV INC.	145,920	97,524	2.60
NA	NR	4,000	POLYPORE INTERNATIONAL INC.	43,126	44,480	0.00
NA	C	1,600	PROGENICS PHARMACEUTICALS INC.	8,242	8,240	0.00
NA	NR	4,700	PSYCHIATRIC SOLUTIONS INC.	108,859	106,878	0.00
NA	B+	127,486	QUEST DIAGNOSTICS INC.	6,458,796	7,194,035	0.70
NA	B-	41,500	QUIDEL CORP.	437,999	604,240	0.00
NA	NR	600	RADNET INC.	1,393	1,350	0.00
NA	B-	71,620	REHABCARE GROUP INC.	997,246	1,713,867	0.00
NA	B	73,209	RES CARE INC.	1,280,928	1,046,889	0.00
NA	B+	3,700	RESMED INC.	169,523	150,701	0.00
NA	C	9,000	RTI BIOLOGICS INC.	45,194	38,610	0.00
NA	B+	3,600	SCHEIN HENRY INC.	171,397	172,620	0.00
NA	B+	306,705	SCHERING PLOUGH CORP.	5,648,877	7,704,430	1.00
NA	B-	4,300	SEPRACOR INC.	184,497	74,476	0.00
NA	B-	20,444	SERVICE CORP INT'L	75,947	112,033	2.90
NA	NR	5,000	SKILLED HEALTHCARE GROUP INC.	41,346	37,500	0.00
NA	B-	29,646	SONOSITE INC.	913,422	594,699	0.00
NA	B+	177,817	ST. JUDE MED INC.	7,264,306	7,308,279	0.00
NA	B-	20,800	STEWART ENTERPRISES INC.	70,461	100,256	2.10
NA	NR	11,300	SUN HEALTHCARE GROUP INC.	94,033	95,372	0.00
NA	B-	11,700	SUNRISE SENIOR LIVING INC.	26,343	19,305	0.00
NA	C	5,500	SUPERGEN INC.	12,163	11,055	0.00
NA	B	88,381	SURMODICS INC.	3,558,862	2,000,062	0.00
NA	NR	7,218	SYMMETRY MED INC.	51,064	67,272	0.00
NA	B+	15,131	TECHNE CORP.	784,109	965,509	1.60
NA	C	67,880	TENET HEALTHCARE CORP.	551,404	191,422	0.00
NA	B-	63,763	THERMO FISHER SCIENTIFIC INC.	2,333,384	2,599,618	0.00
NA	NR	6,200	TOMOTHERAPY INC.	18,609	17,050	0.00
NA	NR	5,100	TRIPLE S MGMT CORP	75,501	79,509	0.00
NA	B-	1,000	UNITED THERAPEUTICS CORP. DEL	82,282	83,330	0.00
NA	A+	236,272	UNITEDHEALTH GROUP INC.	5,737,090	5,902,075	0.10
NA	B+	45,400	UNIVERSAL HEALTH SERVICES INC.	2,261,580	2,217,790	0.70
NA	B	1,600	US PHYSICAL THERAPY INC.	24,290	23,600	0.00
NA	C	2,700	VALEANT PHARMACEUTICALS INT'L	66,586	69,444	0.00
NA	B+	15,711	VARIAN MED SYS INC.	730,606	552,085	0.00
NA	NR	3,400	VCA ANTECH INC.	106,657	90,780	0.00
NA	C	7,000	VERTEX PHARMACEUTICALS INC.	248,588	249,480	0.00
NA	B-	16,000	VIROPHARMA INC.	204,000	94,880	0.00
NA	B-	1,100	VITAL IMAGES INC.	12,830	12,485	0.00
NA	NR	3,000	VOLCANO CORP.	43,145	41,940	0.00
NA	NR	3,800	WARNER CHILCOTT LIMITED	64,350	49,970	0.00
NA	B+	36,283	WATERS CORP.	1,462,999	1,867,486	0.00
NA	B-	16,172	WATSON PHARMACEUTICALS INC.	450,925	544,835	0.00
NA	NR	300	WEBMD HEALTH CORP.	9,040	8,976	0.00
NA	NR	11,000	WELLCARE HEALTH PLANS INC.	211,657	203,390	0.00
NA	NR	112,811	WELLPOINT INC.	4,510,607	5,740,952	0.00
NA	NR	143,500	WRIGHT MED GROUP INC.	2,967,742	2,333,310	0.00
NA	B	406,133	WYETH	16,832,799	18,434,377	2.60
NA	B+	400	YOUNG INNOVATIONS INV	8,933	8,716	0.70
NA	NR	34,843	ZIMMER HOLDINGS INC.	1,611,599	1,484,312	0.00
NA	B	32,751	ZOLL MED CORP.	794,083	633,404	0.00
Total Health Care				359,144,834	339,642,565	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials						
NA	A+	97,482	3M CO.	6,848,425	5,858,668	3.40
NA	B-	9,248	AAR CORP.	170,931	148,430	0.00
NA	A-	9,300	ABM INDS INC.	148,876	168,051	2.90
NA	B+	6,400	ACETO CORP.	59,060	42,688	3.00
NA	B	37,800	ACTUANT CORP.	536,126	461,160	0.30
NA	NR	29,332	ACUITY BRANDS INC.	811,105	822,763	1.90
NA	B	30,206	ADMINISTAFF INC.	602,957	702,894	2.20
NA	NR	1,200	ADVANCE AMER CASH ADVANCE	2,141	5,316	5.60
NA	NR	3,800	AECOM TECHNOLOGY CORP.	123,249	121,600	0.00
NA	B-	7,500	AGCO CORP.	192,508	218,025	0.00
NA	NR	5,500	AIR TRANS SVCS GROUP INC.	13,593	12,760	0.00
NA	NR	12,100	AIRCASTLE LTD	53,903	88,935	5.40
NA	NR	2,700	AIRVANA INC.	14,725	17,199	0.00
NA	B+	1,624	ALAMO GROUP INC.	21,668	16,402	2.40
NA	C	8,900	ALASKA AIR GROUP INC.	221,721	162,514	0.00
NA	B-	7,000	ALBANY INTL CORP.	70,734	79,660	4.20
NA	A-	60,054	ALEXANDER & BALDWIN INC.	2,432,255	1,407,666	5.40
NA	B+	1,327	ALLIANT TECHSYSTEMS INC.	113,565	109,292	0.00
NA	NR	158,994	ALTRA HLDGS INC.	2,470,329	1,190,865	0.00
NA	NR	2,400	AMERCO	78,554	89,160	0.00
NA	NR	85,573	AMERICAN COML LINES INC.	4,578,598	1,324,670	0.00
NA	C	34,363	AMERICAN SUPERCONDUCTOR CORP.	537,976	902,029	0.00
NA	B	2,700	AMERICAN WOODMARK CORP.	60,772	64,665	1.50
NA	A	4,300	AMETEK INC. NEW	147,685	148,694	0.70
NA	B	1,100	AMPCO PITTSBURGH CORP.	25,180	25,795	3.10
NA	C	11,400	AMR CORP. DEL	160,427	45,828	0.00
NA	B	300	AMREP CORP.	8,973	3,309	0.00
NA	A-	140,825	APOGEE ENTERPRISES INC.	2,666,014	1,732,148	2.70
NA	B+	23,418	APOLLO GROUP INC.	1,572,020	1,665,488	0.00
NA	A-	37,150	APPLIED INDL TECHNOLOGIES INC.	903,078	731,855	3.10
NA	B	55,420	APPLIED SIGNAL TECHNOLOGY INC.	1,236,451	1,413,764	2.00
NA	NR	500	ARGON ST INC.	9,839	10,285	0.00
NA	B	6,570	ARKANSAS BEST CORP.	157,541	173,120	2.30
NA	NR	1,200	ARMSTRONG WORLD INDS INC. NEW	21,529	19,788	0.00
NA	B-	59,847	ASTEC INDS INC.	1,875,918	1,776,857	0.00
NA	NR	4,463	ATLAS AIR WORLDWIDE HLDGS INC.	82,771	103,497	0.00
NA	B+	16,737	AVERY DENNISON CORP.	572,742	429,806	6.40
NA	B-	12,997	AXSYS TECHNOLOGIES INC.	540,190	697,159	0.00
NA	A	33,400	BALDOR ELEC CO.	679,295	794,586	2.90
NA	B+	62,250	BARNES GROUP INC.	1,294,375	740,153	5.40
NA	B	2,000	BARRET BUSINESS SERVICES INC.	22,143	21,000	3.10
NA	B-	72,210	BE AEROSPACE INC.	1,905,085	1,036,936	0.00
NA	B-	12,100	BELDEN INC.	177,978	202,070	1.20
NA	B+	38,657	BLOCK (H & R) INC.	798,109	666,060	3.50
NA	B-	6,720	BLOUNT INT'L INC. NEW	57,456	57,859	0.00
NA	B+	161,939	BOEING CO.	8,683,011	6,882,408	4.00
NA	B-	7,090	BOWNE & CO. INC.	19,402	46,156	0.00
NA	A-	39,725	BRADY CORP.	1,227,563	997,892	2.70
NA	B	12,945	BRIGGS & STRATTON CORP.	202,457	172,686	3.30
NA	B	33,695	BRINKS CO.	806,886	978,166	1.40
NA	B	7,343	BRISTOW GROUP INC.	194,046	217,573	0.00
NA	NR	54,750	BUCYRUS INTL INC. NEW	1,926,685	1,563,660	0.40
NA	NR	1,200	BUILDERS FIRSTSOURCE INC.	2,523	4,992	0.00
NA	A	80,278	BURLINGTON NORTHN SANTA FE	5,889,306	5,903,644	2.20
NA	B-	2,800	C D I CORP.	31,677	31,220	4.70
NA	A+	91,807	C H ROBINSON WORLDWIDE INC.	4,522,854	4,787,735	1.80
NA	NR	2,500	CAI INT'L INC.	12,479	12,750	0.00
NA	B	3,200	CAREER ED CORP.	75,900	79,648	0.00
NA	A	26,200	CARLISLE COS INC.	1,044,953	629,848	2.60
NA	B+	2,400	CASCADE CORP.	56,339	37,752	1.30
NA	A+	160,272	CATERPILLAR INC.	7,984,906	5,295,387	5.10
NA	B-	1,000	CELADON GROUP INC.	7,451	8,390	0.00
NA	B	6,700	CERADYNE INC. CALIF	149,946	118,322	0.00
NA	NR	900	CHART INDS INC.	17,569	16,362	0.00
NA	B+	1,400	CHASE CORP.	17,432	16,660	2.90
NA	A+	19,224	CINTAS CORP.	545,435	439,076	2.10
NA	B-	4,477	CIRCOR INT'L INC.	108,658	105,702	0.60
NA	A	8,336	CLARCOR INC.	252,103	243,328	1.20
NA	NR	4,300	COLFAX CORP.	33,761	33,196	0.00
NA	NR	4,900	COLUMBUS MCKINNON CORP. NY	65,686	61,985	0.00
NA	B	10,000	COMFORT SYS USA INC.	101,000	102,500	1.80
NA	NR	6,200	COMPASS DIVERSIFIED HLDGS	68,330	50,158	16.80
NA	B-	3,100	CON WAY INC.	75,500	109,461	1.10
NA	B-	2,600	CONSOLIDATED GRAPHICS INC.	47,123	45,292	0.00
NA	B-	4,900	CONTINENTAL AIRLINES INC.	43,029	43,414	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials (continued)						
NA	B-	16,203	CONVERGYS CORP.	167,279	150,364	0.00
NA	B+	24,787	COOPER INDUSTRIES LTD	692,496	769,636	3.20
NA	B-	2,900	CORNELL COMPANIES INC.	43,801	47,009	0.00
NA	B-	10,500	COVANTA HLDG CORP.	176,311	178,080	0.00
NA	B	400	CRA INT'L INC.	9,000	11,104	0.00
NA	B-	40,400	CRANE CO.	1,394,854	901,324	3.60
NA	B	3,679	CSG SYS INT'L INC.	51,690	48,710	0.00
NA	B+	176,648	CSX CORP.	6,454,975	6,117,320	2.50
NA	B+	28,905	CUMMINS INC.	1,099,806	1,017,745	2.00
NA	A	11,500	CURTISS WRIGHT CORP.	354,625	341,895	1.10
NA	A+	87,890	DANAHER CORP.	5,863,583	5,426,329	0.20
NA	A-	62,349	DEERE & CO.	2,476,718	2,490,843	2.80
NA	NR	31,000	DELTA AIR LINES INC. DE	252,593	179,490	0.00
NA	B	6,100	DELUXE CORP.	72,205	78,141	7.80
NA	B	197,210	DEVRY INC. DEL	9,434,921	9,868,388	0.30
NA	NA	12,800	DHT MARITIME INC.	75,492	66,688	19.20
NA	B-	300	DIAMOND MGMT TECHNOLOGY	1,386	1,260	6.70
NA	B+	10,580	DIONEX CORP.	506,159	645,697	0.00
NA	NR	900	DOLLAR FINL CORP.	12,727	12,411	0.00
NA	C	5,600	DOLLAR THRIFTY AUTOMOTIVE GRP	7,175	78,120	0.00
NA	A+	3,100	DONALDSON CO INC.	104,041	107,384	1.30
NA	B-	29,699	DONNELLEY (R. R.) & SONS	436,799	345,102	9.00
NA	A-	23,314	DOVER CORP.	784,311	771,460	3.00
NA	B	1,880	DREW INDS INC.	16,526	22,880	0.00
NA	B	2,700	DUCOMMUN INC. DEL	51,258	50,733	1.60
NA	B+	91,120	DUN & BRADSTREET CORP. DEL NEW	8,031,008	7,399,855	1.70
NA	B	10,169	DYCOM INDS INC.	67,827	112,571	0.00
NA	B	750	DYNAMEX INC.	8,366	11,543	0.00
NA	NR	5,500	DYNCORP INT'L INC.	86,010	92,345	0.00
NA	NR	12,200	EAGLE BULK SHIPPING INC.	62,848	57,218	0.00
NA	A-	25,749	EATON CORP.	1,129,303	1,148,663	4.50
NA	B-	4,600	ELECTRO RENT	51,649	43,654	6.30
NA	B+	71,736	EMCOR GROUP INC.	1,806,017	1,443,328	0.00
NA	A	92,622	EMERSON ELECTRIC CO.	3,283,310	3,000,953	4.10
NA	B	4,700	ENCORE WIRE CORP.	80,476	100,345	0.40
NA	B+	3,300	ENERGIZER HLDGS INC.	185,778	172,392	0.00
NA	C	1,800	ENERGY CONVERSION DEVICES INC.	26,625	25,470	0.00
NA	NR	17,800	ENERGY SOLUTIONS INC.	159,871	163,760	1.10
NA	NR	76,019	ENERSYS	1,158,841	1,382,786	0.00
NA	B	118,620	ENGLOBAL CORP.	1,093,947	583,610	0.00
NA	B+	6,734	ENNIS INC.	79,035	83,906	5.00
NA	NR	5,165	ENPRO INDS INC.	95,621	93,022	0.00
NA	B+	15,457	EQUIFAX INC.	426,239	403,428	0.60
NA	B	99,032	ESTERLINE TECHNOLOGIES CORP.	3,783,785	2,680,796	0.00
NA	C	22,800	EVERGREEN SOLAR INC.	53,614	49,476	0.00
NA	A+	238,761	EXPEDITORS INTL WA INC.	8,964,970	7,960,292	1.10
NA	A	1,700	FACTSET RESH SYS INC.	83,646	84,779	1.60
NA	A	340,244	FASTENAL CO.	12,293,534	11,285,893	2.10
NA	B+	48,422	FEDEX CORP.	2,757,103	2,693,232	0.80
NA	NR	2,800	FIRST ADVANTAGE CORP.	39,151	42,588	0.00
NA	NR	2,066	FIRST SOLAR INC.	283,603	334,940	0.00
NA	C	260,515	FLANDERS CORP.	2,061,957	1,591,747	0.00
NA	B-	1,300	FLOW IN'TL CORP.	3,239	3,055	0.00
NA	B	6,626	FLOWSERVE CORP.	429,082	462,561	1.60
NA	B+	20,988	FLUOR CORP. NEW	906,556	1,076,475	1.00
NA	B+	3,900	FORWARD AIR CORP.	83,037	83,148	1.30
NA	B-	2,646	FOSTER( LB) CO.	68,725	79,565	0.00
NA	B-	500	FRANKLIN COVEY CO.	3,506	3,115	0.00
NA	A-	6,000	FRANKLIN ELECTRIC INC.	159,284	155,520	1.90
NA	NR	3,100	FREIGHTCAR AMER INC.	57,388	52,111	1.40
NA	B+	2,050	FTI CONSULTING INC.	141,546	103,976	0.00
NA	C	3,000	FUELCELL ENERGY INC.	12,455	12,540	0.00
NA	B-	3,100	FURMANITE CORP.	13,396	13,826	0.00
NA	A-	4,800	G & K SERVICES	88,814	101,520	1.30
NA	B+	4,200	GARDNER DENVER INC.	96,769	105,714	0.00
NA	B+	15,762	GATX CORPORATION	539,874	405,399	4.40
NA	NR	58,750	GENCO SHIPPING & TRADING LTD	1,789,404	1,276,050	0.00
NA	A+	102,496	GENERAL DYNAMICS CORP.	6,362,431	5,677,253	2.70
NA	A	1,822,912	GENERAL ELECTRIC CO.	31,841,544	21,364,529	3.40
NA	NA	12,700	GENERAL MARITIME CORP. NEW	123,844	125,603	2.20
NA	B-	4,200	GENERALE CABLE CORP.	155,994	157,836	0.00
NA	NA	2,500	GENPACT LTD	37,758	29,375	0.00
NA	B	2,600	GEO GROUP INC.	48,260	48,308	0.00
NA	NR	54,798	GLOBAL CASH ACCESS HLDGS INC.	380,102	436,192	0.00
NA	NR	3,200	GLOBAL PMTS INC.	142,770	119,872	0.20

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Industrials (continued)			
NA	NR	3,000	GOLAR LNG LIMITED	21,925	25,650	8.80
NA	B+	81,644	GOODRICH CORP.	2,612,611	4,079,751	2.00
NA	A-	1,400	GORMAN RUPP CO.	32,412	28,238	2.00
NA	B-	1,500	GP STRATEGIES CORP.	10,067	8,835	0.00
NA	A	37,673	GRACO INC.	1,399,470	829,559	3.50
NA	B	900	GRAHAM CORP.	13,321	11,970	0.60
NA	A+	7,192	GRAINGER (W W) INC.	494,042	588,881	2.30
NA	A-	7,699	GRANITE CONSTR INC.	292,295	256,223	1.60
NA	B-	4,300	GREENBRIER COS INC.	25,790	30,917	0.00
NA	B	11,300	GRIFFON CORP.	104,703	94,016	0.00
NA	NR	7,020	H & E EQUIP SVCS INC.	53,711	65,637	0.00
NA	A	4,200	HARSCO CORP.	157,337	118,860	2.80
NA	B-	1,200	HAWK CORP.	17,990	16,620	0.00
NA	B-	11,000	HEADWATERS INC.	51,280	36,960	0.00
NA	B+	4,900	HEARTLAND EXPRESS INC.	66,762	72,120	0.50
NA	NR	40,390	HEARTLAND PMT SYS INC.	983,465	386,532	0.40
NA	B-	4,400	HEIDRICK & STRUGGLES INT'L INC.	68,936	80,300	2.90
NA	B-	3,500	HERLEY INDUSTRIES INC.	41,326	38,395	0.00
NA	B+	34,400	HERMAN MILLER INC.	479,736	527,696	0.60
NA	NR	3,400	HEWITT ASSOCIATES INC.	118,082	101,252	0.00
NA	B-	55,609	HEXCEL CORP. NEW	699,868	529,954	0.00
NA	NR	700	HILL INT'L INC.	2,899	3,010	0.00
NA	B-	11,900	HMS HLDGS CORP.	332,868	484,568	0.00
NA	B+	207,914	HONEYWELL INT'L INC.	6,681,189	6,528,500	3.90
NA	NR	7,800	HORIZON LINES INC.	31,524	30,108	11.40
NA	NR	6,000	HORNBECK OFFSHORE SVCS INC. NEW	105,970	128,340	0.00
NA	NR	2,600	HOUSTON WIRE CABLE CO.	31,854	30,966	2.90
NA	B	5,050	HUB GROUP INC.	103,014	104,232	0.00
NA	A-	4,400	HUBBELL INC.	142,133	141,064	4.40
NA	B+	208,310	HUNT (J B) TRANS SVCS INC.	6,264,174	6,359,704	1.40
NA	B-	1,500	HURCO CO INC.	20,912	23,445	0.00
NA	NR	25,780	HURON CONSULTING GROUP INC.	1,211,085	1,191,809	0.00
NA	B-	139,830	ICONIX BRAND GROUP INC.	2,280,216	2,150,585	0.00
NA	C	400	ICT GROUP INC.	3,642	3,492	0.00
NA	A-	87,838	IDEX CORP.	2,494,254	2,158,180	2.00
NA	B	2,100	II VI INC.	47,694	46,557	0.00
NA	A	115,441	ILLINOIS TOOL WORKS INC.	4,950,373	4,310,567	3.30
NA	B-	62,715	INSITUFORM TECHNOLOGIES INC.	934,906	1,064,274	0.00
NA	B-	4,500	INSTEEL INDS INC.	36,691	37,080	1.50
NA	B-	1,400	INTERNATIONAL SHIPHOLDING CORP.	25,761	37,744	7.40
NA	B	318,450	IRON MOUNTAIN INC. PA	8,085,991	9,155,438	0.00
NA	A-	27,545	ITT CORP. NEW	1,145,903	1,225,753	1.90
NA	B+	1,550	ITT EDL SVCS INC.	106,640	156,023	0.00
NA	B	26,521	JABIL CIRCUIT INC.	365,279	196,786	3.80
NA	B+	14,390	JACOBS ENGR GROUP INC.	729,799	605,675	0.00
NA	NR	59,800	JETBLUE AIRWAYS CORP.	345,851	255,346	0.00
NA	NR	7,100	JOHN BEAN TECHNOLOGIES CORP.	96,003	88,892	2.20
NA	NR	4,600	JOY GLOBAL INC.	278,321	164,312	2.00
NA	B-	3,219	KADANT INC.	33,514	36,343	0.00
NA	B	900	KAMAN CORP.	17,705	15,030	3.40
NA	B-	5,600	KANSAS CITY SOUTHERN	123,515	90,216	0.00
NA	B+	50,626	KAYDON CORP.	1,845,402	1,648,383	2.10
NA	NR	13,100	KBR INC.	237,783	241,564	1.10
NA	B	6,100	KELLY SVCS INC.	62,111	66,795	0.00
NA	B+	5,900	KENNAMETAL INC.	108,010	113,162	2.50
NA	C	7,400	KFORCE INC.	50,142	61,198	0.00
NA	B+	30,550	KIRBY CORP.	959,573	971,185	0.00
NA	B+	3,100	KNIGHT TRANSN INC.	52,984	51,305	1.20
NA	NR	2,000	KOPPERS HLDGS INC.	35,377	52,740	3.30
NA	B-	10,923	KORN / FERRY INT'L	106,969	116,221	0.00
NA	A-	48,769	L 3 COMMUNICATIONS HLDG CORP.	3,179,404	3,383,593	2.00
NA	B-	4,100	LADISH COMPANY INC.	51,499	53,177	0.00
NA	B+	1,000	LANDAUER INC.	68,728	61,340	3.40
NA	B+	12,500	LANDSTAR SYS INC.	440,860	448,875	0.50
NA	B	5,100	LAYNE CHRISTENSEN CO.	99,097	104,295	0.00
NA	B	1,900	LENNOX INT'L INC.	56,963	61,009	1.70
NA	A-	30,011	LINCOLN ELEC HLDGS INC.	1,524,655	1,081,596	3.00
NA	B	1,100	LMI AEROSPACE INC.	11,170	11,132	0.00
NA	B+	92,871	LOCKHEED MARTIN CORP.	6,632,968	7,490,046	2.80
NA	B-	2,400	MAC GRAY CORP.	33,388	31,776	0.00
NA	B	20,004	MANITOWOC INC.	286,055	105,221	1.50
NA	A-	98,810	MANPOWER INC. WIS	4,338,595	4,183,615	1.80
NA	B	49,839	MASCO CORP.	596,393	477,458	3.10
NA	B	68,280	MASTEC INC.	882,136	800,242	0.00
NA	B-	9,200	MCDERMOTT INT'L INC.	375,245	186,852	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials (continued)						
NA	A-	5,300	MCGRATH RENT CORP.	107,520	101,018	4.60
NA	NR	2,300	MEDQUIST INC.	15,068	13,984	0.00
NA	NR	7,000	METALICO INC.	36,831	32,620	0.00
NA	B	17,767	MIDDLEBY CORP.	409,704	780,327	0.00
NA	B-	2,600	MILLER INDS INC. TENN	22,884	22,880	0.00
NA	B	6,800	MOBILE MINI INC.	96,640	99,756	0.00
NA	B+	20,550	MOLEX INC.	358,762	319,553	3.90
NA	C	3,100	MONEYGRAM INT'L INC.	5,523	5,518	0.00
NA	NR	5,600	MONOTYPE IMAGING HOLDINGS	39,597	38,136	0.00
NA	B-	16,044	MONSTER WORLDWIDE INC.	337,338	189,480	0.00
NA	B+	53,690	MOOG INC.	1,901,681	1,385,739	0.00
NA	B+	113,630	MSC INDL DIRECT INC.	4,017,122	4,031,592	2.30
NA	B	9,700	MUELLER INDS INC.	211,063	201,760	1.90
NA	NR	30,000	MUELLER WTR PRODS INC.	211,907	112,200	1.90
NA	B	200	MULTI COLOR CORP.	2,161	2,452	1.60
NA	B-	1,458	NACCO INDS INC.	43,653	41,874	7.20
NA	B-	2,500	NAVISTAR INTL CORP INC.	113,004	109,000	0.00
NA	B	4,200	NCI BLDG SYS INC.	53,550	11,088	0.00
NA	A-	5,800	NORDSON CORP.	227,427	224,228	1.90
NA	A-	127,142	NORFOLK SOUTHN CORP.	4,634,742	4,789,439	3.60
NA	B+	122,634	NORTHROP GRUMMAN CORP.	6,358,374	5,601,921	3.80
NA	B+	24,200	OLD DOMINION FREIGHT LINE INC.	590,183	812,394	0.00
NA	B-	8,300	ON ASSIGNMENT INC.	40,347	32,453	0.00
NA	B-	42,536	ORBITAL SCIENCES CORP.	645,094	645,271	0.00
NA	A	6,000	OSHKOSH CORP.	53,911	87,240	0.00
NA	B+	1,900	OVERSEAS SHIPHOLDING GROUP INC.	69,458	64,676	5.10
NA	NR	5,400	OWENS CORNING NEW	68,034	69,012	0.00
NA	B+	42,825	PACCAR INC.	1,277,866	1,392,241	2.20
NA	NR	9,000	PACER INT'L INC. TN	55,105	20,070	0.00
NA	B+	13,789	PALL CORP.	396,961	366,236	2.20
NA	A-	83,007	PARKER HANNIFIN CORP.	4,177,597	3,565,981	2.30
NA	A	6,900	PENTAIR INC.	169,355	176,778	2.80
NA	NR	14,100	PHH CORP.	153,635	256,338	0.00
NA	B-	1,595	PHI INC.	23,330	27,338	0.00
NA	NR	280,542	PHYSICIANS FORMULA HLDGS INC.	2,835,997	527,419	0.00
NA	B+	31,848	PITNEY BOWES INC.	782,046	698,427	6.60
NA	C	18,000	POWER ONE INC.	22,638	26,820	0.00
NA	B	79,032	PRECISION CASTPARTS CORP.	6,935,158	5,771,707	0.20
NA	NR	3,980	QUANEX BLDG PRODS CORP.	35,887	44,656	1.10
NA	B-	16,100	QUANTA SERVICES INC.	362,150	372,393	0.00
NA	B-	125,887	QUIXOTE CORP.	2,363,613	356,260	0.00
NA	NR	2,100	RASER TECHNOLOGIES INC.	7,075	5,880	0.00
NA	A-	19,478	RAVEN INDS INC.	551,967	498,637	2.20
NA	B	49,277	RAYTHEON CO.	2,079,165	2,189,377	2.80
NA	A-	59,499	REGAL BELOIT CORP.	2,315,103	2,363,300	1.60
NA	B+	5,100	RELIANCE STEEL & ALUM CO.	124,902	195,789	1.00
NA	NR	7,088	REPUBLIC AWYS HLDGS INC.	65,564	46,285	0.00
NA	B+	45,438	REPUBLIC SVCS INC.	1,069,675	1,109,142	3.10
NA	B-	6,400	ROBBINS & MYERS INC.	114,455	123,200	0.80
NA	B	183,711	ROBERT HALF INT'L INC.	4,308,346	4,339,254	2.00
NA	B+	22,052	ROCKWELL AUTOMATION INC.	636,297	708,310	3.60
NA	NR	64,913	ROCKWELL COLLINS INC.	3,753,088	2,708,819	2.30
NA	A	169,855	ROPER INDS	9,803,988	7,696,130	0.70
NA	B+	65,668	RYDER SYSTEMS INC.	1,963,183	1,833,451	3.30
NA	NR	3,500	SAIA INC.	34,969	63,035	0.00
NA	B-	24,200	SHAW GROUP INC.	704,556	663,322	0.00
NA	NR	7,300	SHENGDATECH INC.	28,700	27,521	0.00
NA	B+	2,300	SIMPSON MFG INC.	49,844	49,726	1.90
NA	A-	14,400	SKYWEST INC.	242,208	146,880	1.60
NA	B+	5,695	SMITH A O CORP.	176,882	185,486	2.30
NA	B	105,346	SOUTHWEST AIRLINES CO.	1,058,164	708,979	0.30
NA	C	13,400	SPHERION CORP.	42,707	55,208	0.00
NA	NR	7,100	SPIRIT AEROSYSTEMS HLDGS INC.	89,639	97,554	0.00
NA	B	4,000	SPX CORP.	189,366	195,880	2.00
NA	NR	35,743	STANDARD PKG CORP.	638,563	582,253	0.00
NA	B-	1,100	STANDARD REGISTER	8,243	3,586	6.10
NA	B-	3,200	STANDEX INTL CORP.	51,127	37,120	1.70
NA	C	2,500	STARTEK INC.	19,329	20,050	0.00
NA	B-	269,600	STEELCASE INC.	4,444,039	1,569,072	2.80
NA	B+	176,630	STERICYCLE INC.	8,826,733	9,101,744	0.00
NA	B	3,119	STERLING CONSTR INC.	48,977	47,596	0.00
NA	A	26,364	STRAYER ED INC.	3,300,272	5,750,252	0.90
NA	B+	1,900	SUN HYDRAULICS INC.	32,189	30,723	2.20
NA	NR	20,462	SUNPOWER CORP	1,146,260	500,556	0.00
NA	NR	3,700	TAL INT'L GROUP INC.	41,245	40,330	0.40

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials (continued)						
NA	NR	3,400	TBS INTRENATIONAL LTD	27,239	26,554	0.00
NA	B+	300	TEAM INC.	4,950	4,701	0.00
NA	C	4,800	TECUMSEH PRODUCTS CO.	44,514	46,608	0.00
NA	NR	2,600	TEEKAY CORPORATION	44,645	54,678	6.00
NA	A-	3,200	TELEFLEX INC.	146,865	143,456	3.00
NA	B-	8,500	TEREX CORP NEW	109,515	102,595	0.00
NA	B	22,810	TETRA TECH INC. NEW	483,574	653,507	0.00
NA	NR	2,384	TEXTAINER GROUP HOLDING LTD	24,143	27,392	8.00
NA	B	171,681	TEXTRON INC.	4,356,480	1,658,438	0.80
NA	B-	55,522	THOMAS & BETTS CORP.	2,295,308	1,602,365	0.00
NA	B	89,600	TIMKEN CO.	1,301,365	1,530,368	2.10
NA	B-	9,100	TITAN INT'L INC. ILL	70,175	67,977	0.30
NA	B-	1,500	TODD SHIPYARDS CORP.	26,702	24,975	1.20
NA	A	22,610	TOTAL SYS SERVICES INC.	417,448	302,748	2.10
NA	NR	138,770	TRANSDIGM GROUP INC.	5,100,989	5,023,474	0.00
NA	B-	7,650	TREDEGAR INDS INC.	127,927	101,898	1.20
NA	NR	1,600	TRIMAS CORP.	4,513	5,392	0.00
NA	B-	6,400	TRINITY INDS INC.	78,075	87,168	2.40
NA	B-	37,816	TRIUMPH GROUP INC. NEW	1,935,371	1,512,640	0.40
NA	B	11,370	TRUEBLUE INC.	103,124	95,508	0.00
NA	A	122,374	UNION PAC CORP.	6,924,959	6,370,790	2.10
NA	B-	500	UNITED CAP CORP.	9,834	9,160	0.00
NA	B+	139,683	UNITED PARCEL SVC INC.	8,508,500	6,982,753	3.60
NA	B	6,185	UNITED STATIONERS INC.	186,623	215,733	0.00
NA	A+	160,559	UNITED TECHNOLOGIES CORP.	8,886,342	8,342,646	3.00
NA	A-	43,582	UNIVERSAL FST PRODS INC.	1,921,951	1,442,128	0.40
NA	NR	125,850	UNIVERSAL TECHNICAL INST INC.	1,454,877	1,878,941	0.00
NA	NR	1,500	UNIVERSAL TRUCKLOAD SVCS INC.	22,253	23,475	0.00
NA	B	6,400	URS CORP. NEW	250,278	316,928	0.00
NA	C	34,200	US AIRWAYS GROUP INC.	211,761	83,106	0.00
NA	B-	600	USA TRUCK INC.	7,555	8,118	0.00
NA	C	3,300	USG CORP.	28,974	33,231	0.00
NA	NR	4,300	UTI WORLDWIDE INC.	102,429	49,020	0.00
NA	B-	2,200	VALASSIS COMMUNICATIONS INC.	3,216	13,442	0.00
NA	A-	17,731	VALMONT INDS INC.	1,544,057	1,278,050	0.80
NA	NR	4,800	VIAD CORP.	108,974	82,656	0.90
NA	C	3,000	VICOR CORP.	21,605	21,660	0.00
NA	B-	3,100	VOLT INFORMATION SCIENCES INC.	17,395	19,437	0.00
NA	B	2,127	WALTER ENERGY INC.	198,149	77,082	1.10
NA	B+	4,100	WASTE CONNECTIONS INC.	100,046	106,231	0.00
NA	B+	128,122	WASTE MGMT INC. DEL	4,115,328	3,607,916	4.10
NA	C	4,031	WASTE SVCS INC. DEL	23,098	20,881	0.00
NA	A-	11,300	WATSCO INC.	476,495	552,909	3.90
NA	NR	2,000	WATSON WYATT WORLDWIDE INC.	88,346	75,060	0.80
NA	B+	7,600	WATTS WATER TECHNOLOGIES INC.	177,926	163,704	2.00
NA	NR	2,600	WEIGHT WATCHERS INT'L INC. NEW	67,962	67,002	2.70
NA	B+	11,050	WERNER ENTERPRISES INC.	164,496	200,226	1.10
NA	B	1,200	WILLIS LEASE FIN CORP.	15,602	15,744	0.00
NA	B+	68,661	WOODWARD GOVERNOR CO.	1,493,051	1,359,488	1.20
NA	A+	122,290	WORLD FUEL SERVICES CORP.	3,806,263	5,042,017	0.70
NA	C	15,400	YRC WORLDWIDE INC.	56,545	26,642	0.00
NA	B-	23,100	ZEBRA TECHNOLOGIES CORP.	502,301	546,546	0.00
Total Industrials				<u>404,713,388</u>	<u>355,994,151</u>	
Information Technology						
NA	C	18,200	3COM CORP.	44,322	85,722	0.00
NA	NR	24,700	ACCENTURE LTD	1,017,918	826,462	1.50
NA	C	4,714	ACTEL CORP.	47,302	50,581	0.00
NA	C	153,230	ACTIVIDENTITY CORP.	317,925	387,672	0.00
NA	NR	581,064	ACTIVISION BLIZZARD INC.	4,698,460	7,338,838	0.00
NA	B	3,157	ACXIOM CORP.	25,003	27,876	0.00
NA	C	31,600	ADAPTEC INC.	107,395	83,740	0.00
NA	B	20,100	ADC TELECOMMUNICATIONS INC.	163,242	159,996	0.00
NA	B+	146,824	ADOBE SYSTEMS INC.	4,460,053	4,155,119	0.00
NA	B	3,200	ADTRAN INC.	52,291	68,704	1.70
NA	B-	1,800	ADVANCED ENERGY INDS INC.	16,667	16,182	0.00
NA	C	77,786	ADVANCED MICRO DEVICES INC.	465,693	301,032	0.00
NA	B+	12,205	AFFILIATED COMPUTER SVCS INC.	573,378	542,146	0.00
NA	B-	40,419	AGILENT TECHNOLOGIES INC.	1,017,291	820,910	0.00
NA	B+	3,927	AGILYSYS INC.	15,207	18,378	2.60
NA	B-	101,201	AKAMAI TECHNOLOGIES INC.	3,419,419	1,941,035	0.00
NA	NR	204,230	ALLIANCE DATA SYSTEMS CORP.	10,031,107	8,412,234	0.00
NA	NR	2,500	ALLSCRIPT MISYS HEALT CAR SOLUTIONS	36,854	39,650	0.00
NA	B	33,530	ALTERA CORP.	574,628	545,868	1.20
NA	B	102,800	AMDOCS LTD	2,208,403	2,205,060	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	NR	1,000	AMERICAN REPROGRAPHICS CO.	8,432	8,320	0.00
NA	B-	400	AMERICAN SOFTWARE INC.	1,700	2,304	6.30
NA	D	5,800	AMPEX CORP. DEL	0	17	0.00
NA	B+	26,291	AMPHENOL CORP. NEW	718,455	831,847	0.20
NA	C	3,200	ANADIGICS INC.	12,677	13,408	0.00
NA	B	41,328	ANALOG DEVICES INC.	1,083,002	1,024,108	3.20
NA	B	1,200	ANALOGIC CORP.	43,970	44,340	1.10
NA	B	28,220	ANIXTER INT'L INC.	1,173,842	1,060,790	0.00
NA	B+	31,940	ANSYS INC.	866,497	995,250	0.00
NA	B	147,904	APPLE INC.	12,597,476	21,065,967	0.00
NA	B-	206,840	APPLIED MATERIALS INC.	2,472,680	2,269,035	2.20
NA	B-	85,182	ARRIS GROUP INC.	694,371	1,035,813	0.00
NA	B	7,700	ARROW ELECTRONICS INC.	150,757	163,548	0.00
NA	NR	3,300	ASCENT SOLAR TECHNOLOGIES INC.	29,144	25,806	0.00
NA	NR	125,100	ATHENAHEALTH INC.	4,194,053	4,629,951	0.00
NA	NR	22,100	ATHEROS COMMUNICATIONS INC.	365,406	425,204	0.00
NA	B-	36,700	ATMEL CORP.	136,532	136,891	0.00
NA	B-	5,800	ATMI INC.	91,823	90,074	0.00
NA	B	4,400	AUDIOVOX CORP.	21,350	25,784	0.00
NA	B	28,662	AUTODESK INCORPORATED	631,897	544,005	0.00
NA	A+	57,719	AUTOMATIC DATA PROCESSING INC.	2,136,975	2,045,561	3.70
NA	C	5,875	AVID TECHNOLOGY INC.	64,195	78,784	0.00
NA	B-	10,200	AVNET INC.	221,720	214,506	0.00
NA	B-	79,750	AVOCENT CORP.	1,633,107	1,113,310	0.00
NA	B-	3,500	AVX CORP. NEW	33,072	34,755	1.60
NA	B	2,720	BEL FUSE INC.	42,428	43,629	1.80
NA	B	56,464	BENCHMARK ELECTRS INC.	1,050,553	813,082	0.00
NA	B+	4,580	BLACK BOX CORP.	112,387	153,293	0.70
NA	C	28,160	BMC SOFTWARE INC.	681,918	951,526	0.00
NA	B-	389,892	BROADCOM CORP.	8,001,289	9,665,423	0.00
NA	NR	7,725	BROADRIDGE FINL SOLUTIONS INC.	133,360	128,081	1.70
NA	C	16,700	BROOKS AUTOMATION INC. NEW	80,882	74,816	0.00
NA	B-	56,294	CA INC.	982,164	981,200	0.90
NA	B	5,200	CABOT MICROELECTRONICS CORP.	151,016	147,108	0.00
NA	B+	39,737	CACI INT'L INC.	1,784,034	1,697,167	0.00
NA	C	10,500	CADENCE DESIGN SYS INC.	63,121	61,950	0.00
NA	B-	819	CALAMP CORP.	0	655	0.00
NA	NR	3,100	CALLIDUS SOFTWARE INC.	9,150	8,835	0.00
NA	B	36,649	CERNER CORP.	1,384,932	2,282,866	0.00
NA	B	7,733	CHECKPOINT SYS INC.	73,647	121,331	0.00
NA	NR	900	CHINA INFORMATION SEC TECH INC.	2,737	2,574	0.00
NA	B	17,765	CIBER INC.	71,707	55,072	0.00
NA	B	13,878	CIENA CORP.	180,221	143,637	0.00
NA	B+	943,962	CISCO SYS INC.	17,719,764	17,595,452	0.00
NA	B+	100,263	CITRIX SYS INC.	3,306,931	3,197,387	0.00
NA	B	8,400	COGNEX CORP.	119,713	118,692	1.40
NA	B+	397,256	COGNIZANT TECHNOLOGY SOLUTIONS	10,283,193	10,606,735	0.00
NA	NR	6,500	COGO GROUP INC.	40,570	38,805	0.00
NA	B-	5,678	COHERENT INC.	104,519	117,421	0.00
NA	B-	6,000	COHU INC.	64,434	53,880	2.70
NA	B-	6,800	COMMSCOPE INC.	179,938	178,568	0.00
NA	B	1,600	COMMUNICATIONS SYS	16,098	15,680	5.70
NA	B+	97,298	COMPUTER SCIENCES CORP.	3,286,917	4,310,301	0.00
NA	NR	38,144	COMPUWARE CORP.	244,801	261,668	0.00
NA	NR	3,800	COMSYS IT PARTNERS INC.	9,408	22,230	0.00
NA	B	115,050	COMTECH TELECOMMUNICATIONS	3,977,243	3,667,794	0.00
NA	B-	252,340	CONCUR TECHNOLOGIES INC.	6,251,275	7,842,727	0.00
NA	B	189,194	CORNING INC.	2,840,715	3,038,456	1.30
NA	NR	1,300	CPI INT'L INC.	9,256	11,297	0.00
NA	C	2,482	CRAY INC.	5,172	19,558	0.00
NA	B-	3,600	CREE INC.	104,641	105,804	0.00
NA	B+	8,300	CTS CORP.	45,899	54,365	1.80
NA	B-	7,700	CYMER INC.	183,250	228,921	0.00
NA	C	131,637	CYPRESS SEMICONDUCTOR CORP.	495,385	1,211,060	0.00
NA	B+	65,963	DAKTRONICS INC.	709,652	507,915	1.30
NA	NR	3,100	DDI CORP.	14,048	14,043	0.00
NA	B+	434,101	DELL INC.	7,020,406	5,960,207	0.00
NA	NR	100	DELTEK INC.	334	434	0.00
NA	A-	3,000	DIEBOLD INC.	119,377	79,080	4.00
NA	B-	4,100	DIGI INTL INC.	32,421	39,975	0.00
NA	B-	2,000	DIGITAL RIV INC.	77,163	72,640	0.00
NA	NR	3,100	DIVX INC.	18,574	17,019	0.00
NA	NR	300	DOUBLE TAKE SOFTWARE	2,670	2,595	0.00
NA	C	5,900	DSP GROUP INC.	37,878	39,884	0.00
NA	B	1,800	DST SYS INC. DEL	101,501	66,510	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	B-	2,200	DYNAMICS RESH CORP.	23,235	22,022	0.00
NA	B-	24,000	EARTHLINK INC.	183,876	177,840	0.00
NA	B	160,300	EBAY INC.	2,842,797	2,745,939	0.00
NA	C	2,400	ECHELON CORP.	19,492	20,352	0.00
NA	B-	7,100	ELECTRO SCIENTIFIC INDS INC.	47,423	79,378	0.00
NA	B+	37,489	ELECTRONIC ARTS INC.	1,315,400	814,261	0.00
NA	B-	12,800	ELETRONICS FOR IMAGING INC.	115,375	136,448	0.00
NA	B	521,188	EMC CORP.	6,833,476	6,827,563	0.00
NA	C	19,500	EMCORE CORP.	28,304	24,570	0.00
NA	B-	1,600	EMULEX CORP.	10,761	15,648	0.00
NA	C	29,500	ENTEGRIS INC.	49,730	80,240	0.00
NA	B-	12,202	EPICOR SOFTWARE CORP.	44,467	64,671	0.00
NA	NR	900	EPLUS INC.	13,618	13,113	0.00
NA	B-	1,600	EQUINIX INC.	137,114	116,384	0.00
NA	B-	8,300	EXAR CORP 1	58,334	59,677	0.00
NA	B-	23,000	EXTREME NETWORKS INC.	40,974	46,000	0.00
NA	B-	3,200	F5 NETWORKS INC.	94,353	110,688	0.00
NA	B+	12,700	FAIR ISAAC CORPORATION	189,344	196,342	0.50
NA	NR	10,000	FAIRCHILD SEMICONDUCTOR IN'TL	41,800	69,900	0.00
NA	C	800	FEI CO.	15,450	18,320	0.00
NA	NR	26,338	FIDELITY NATL INFORMATION SVC	493,292	525,706	1.00
NA	B+	18,126	FISERV INC.	678,019	828,358	0.00
NA	B	245,805	FLIR SYS INC.	4,707,590	5,545,361	0.00
NA	NR	719	FORMFACTOR INC.	10,920	12,396	0.00
NA	B	17,354	FORRESTER RESH INC.	375,355	426,041	0.00
NA	B	5,400	GLOBECOMM SYS INC.	35,662	38,826	0.00
NA	NR	40,147	GOOGLE INC.	16,197,469	16,925,574	0.00
NA	B	1,700	GREATBATCH INC.	39,858	38,437	0.00
NA	NR	4,700	GSI TECHNOLOGY INC.	18,243	18,142	0.00
NA	B-	5,000	HACKETT GROUP INC.	11,608	11,650	0.00
NA	B	5,800	HARMONIC INC.	29,995	34,162	0.00
NA	B+	16,526	HARRIS CORP. DEL	614,779	468,677	2.80
NA	A+	40,248	HENRY JACK & ASSOC INC.	1,036,244	835,146	1.60
NA	B+	527,182	HEWLETT PACKARD CO.	18,500,641	20,375,584	0.80
NA	B-	800	I2 TECHNOLOGIES INC.	4,985	10,040	0.00
NA	NR	1,950	IHS INC.	122,350	97,247	0.00
NA	C	6,900	IMATION CORP.	72,224	52,509	0.00
NA	B	4,000	INFOGROUP INC.	18,180	22,840	0.00
NA	B-	69,045	INFORMATICA CORP.	1,010,393	1,186,884	0.00
NA	C	3,900	INFOSPACE INC.	27,292	25,857	0.00
NA	B-	13,181	INGRAM MICRO INC.	174,924	230,668	0.00
NA	B	3,300	INTEGRAL SYS INC. MD	26,240	27,456	0.00
NA	C	12,000	INTEGRATED DEVICE TECHNOLOGY	80,899	72,480	0.00
NA	B+	1,022,281	INTEL CORP.	18,488,516	16,918,751	3.40
NA	C	13,100	INTERNAP NETWORK SVCS CORP.	46,059	45,719	0.00
NA	A	180,486	INTERNATIONAL BUSINESS MACHINES	16,953,294	18,846,348	2.10
NA	B-	4,400	INTERNATIONAL RECTIFIER CORP.	69,620	65,164	0.00
NA	NR	3,300	INTERNET BRANDS INC.	17,172	23,100	0.00
NA	C	3,900	INTERNET CAP GROUP INC.	19,228	26,247	0.00
NA	B-	7,400	INTERSIL CORP.	111,786	93,018	3.80
NA	B-	5,700	INTEVAC INC.	26,545	49,647	0.00
NA	B+	43,439	INTUIT	1,092,377	1,223,242	0.00
NA	NR	13,000	IPASS INC.	23,420	20,800	0.00
NA	B-	11,423	ITRON INC.	946,004	629,065	0.00
NA	B-	140,520	IXYS CORP. DEL	1,333,597	1,422,062	0.00
NA	B-	1,000	J2 GLOBAL COMMUNICATIONS	22,862	22,560	0.00
NA	B-	93,000	JDA SOFTWARE GROUP INC.	1,751,724	1,391,280	0.00
NA	B	353,409	JUNIPER NETWORKS INC.	5,914,483	8,340,452	0.00
NA	B	200	K TRON INT'L INC.	16,514	15,936	0.00
NA	C	1,599	KEYNOTE SYS INC.	13,070	12,216	0.00
NA	B	26,314	KLA TENCOR CORP.	669,596	664,429	2.40
NA	C	4,171	L 1 IDENTITY SOLUTIONS INC.	31,277	32,284	0.00
NA	B-	5,100	LAM RESH CORP.	246,196	132,600	0.00
NA	C	27,400	LATTICE SEMICONDUCTOR CORP.	47,208	51,512	0.00
NA	NR	21,100	LAWSON SOFTWARE INC. NEW	118,614	117,738	0.00
NA	NR	3,800	LENDERPROCESSING SVCS INC.	114,278	105,526	1.40
NA	B	170,747	LEXMARK INT'L INC.	5,098,039	2,706,340	0.00
NA	A	25,369	LINEAR TECHNOLOGY CORP.	719,581	592,366	3.80
NA	B-	45,179	LITTELFUSE INC.	738,179	901,773	0.00
NA	C	105,539	LSI CORP.	498,644	481,258	0.00
NA	B	4,800	LSI INDS INC.	25,582	26,160	3.70
NA	B	16,200	MANHATTAN ASSOCS INC.	396,923	295,164	0.00
NA	NR	33,400	MANTECH INT'L CORP.	1,248,148	1,437,536	0.00
NA	NR	140,000	MARKETAXESS HLDGS INC.	1,025,983	1,334,200	0.00
NA	NR	22,700	MARVELL TECHNOLOGY GROUP LTD	377,705	264,228	0.00



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	NR	8,991	MASTERCARD INC.	1,372,070	1,504,284	0.40
NA	B+	14,200	MAXIM INTEGRATED PRODS INC.	228,925	222,798	5.10
NA	B-	21,600	MCAFFEE INC.	642,401	911,304	0.00
NA	B-	3,700	MEASUREMENT SPECIALTIES INC.	20,429	26,085	0.00
NA	B-	26,209	MEMC ELECTR MATLS INC.	1,067,473	466,782	0.00
NA	NR	3,700	MEMSIC INC.	16,656	15,688	0.00
NA	C	22,430	MENTOR GRAPHICS CORP.	105,604	122,692	0.00
NA	C	5,900	MERCURY COMPUTER SYS INC.	34,988	54,575	0.00
NA	NR	3,600	METAVANTE TECHNOLOGIES INC.	82,777	93,096	0.00
NA	B	8,700	METHODE ELECTRS INC.	43,674	61,074	4.00
NA	B+	53,360	METTLER TOLEDO INT'L INC.	3,950,947	4,116,724	0.00
NA	B-	6,900	MICREL INC.	51,553	50,508	1.90
NA	B+	21,275	MICROCHIP TECHNOLOGY INC.	654,900	479,751	6.00
NA	C	124,058	MICRON TECHNOLOGY INC.	775,717	627,733	0.00
NA	B	3,200	MICROS SYS INC.	77,637	81,024	0.00
NA	B+	1,211,653	MICROSOFT CORP.	29,748,680	28,800,992	2.20
NA	B-	5,300	MICROTUNE INC. DEL	14,000	12,402	0.00
NA	B-	12,803	MKS INSTRS INC.	180,772	168,872	0.00
NA	B-	11,200	MODUSLINK GLOBAL SOLUTIONS INC.	27,091	76,832	0.00
NA	NR	23,800	MONOLITHIC PWR SYS INC.	332,369	533,358	0.00
NA	C	354,104	MOTOROLA INC.	2,058,782	2,347,710	0.00
NA	C	24,000	MPS GROUP INC.	155,397	183,360	0.00
NA	C	11,800	MSC SOFTWARE CORP.	72,816	78,588	0.00
NA	A+	3,900	MTS SYS CORP.	96,897	80,535	2.90
NA	B+	89,183	NATIONAL INSTRS CORP.	2,753,628	2,011,968	2.10
NA	B-	139,883	NATIONAL SEMICONDUCTOR CORP.	1,822,920	1,755,532	2.60
NA	B	6,300	NCR CORP. NEW	144,457	74,529	0.00
NA	NR	10,000	NESS TECHNOLOGIES INC.	41,623	39,100	0.00
NA	B	247,890	NETAPP INC.	4,664,962	4,888,391	0.00
NA	NR	6,600	NETGEAR INC.	75,980	95,106	0.00
NA	NR	14,700	NETLOGIC MICROSYSTEMS INC.	340,467	535,962	0.00
NA	C	3,700	NETWORK EQUIP TECHNOLOGIES	15,990	15,762	0.00
NA	C	9,400	NEWPORT CORP.	51,878	54,426	0.00
NA	C	46,615	NOVELL INC.	200,469	211,166	0.00
NA	B-	12,617	NOVELLUS SYS INC.	249,505	210,704	0.00
NA	C	792,980	NUANCE COMMUNICATIONS INC.	12,422,109	9,587,128	0.00
NA	B	267,855	NVIDIA CORP.	4,132,948	3,024,083	0.00
NA	NR	1,000	OMNITURE INC.	13,152	12,560	0.00
NA	B-	13,006	OMNIVISION TECHNOLOGIES INC.	91,325	135,132	0.00
NA	B-	16,900	ON SEMICONDUCTOR CORP.	152,898	115,934	0.00
NA	C	2,200	ONLINE RES CORP.	13,995	13,728	0.00
NA	NR	13,300	OPENTV CORP.	16,238	17,556	0.00
NA	C	15,200	OPENWAVE SYS INC.	37,415	34,048	0.00
NA	NR	106,862	OPLINK COMMUNICATIONS INC.	1,687,290	1,218,227	0.00
NA	NR	6,025	OPNEXT INC.	14,519	12,894	0.00
NA	B+	534,147	ORACLE CORP.	8,515,139	11,441,429	0.90
NA	NR	5,300	ORBIZ WORLDWIDE INC.	19,847	10,070	0.00
NA	C	199,960	OSI SYS INC.	4,275,878	4,169,166	0.00
NA	B-	1,100	OYO GEOSPACE	26,842	28,226	0.00
NA	B-	4,200	PALM INC. NEW	30,738	69,594	0.00
NA	B-	600	PAR TECHNOLOGY	4,165	3,834	0.00
NA	B-	52,445	PARAMETRIC TECHNOLOGY CORP.	885,069	613,082	0.00
NA	B+	2,000	PARK ELECTROCHEMICAL CORP.	38,981	43,060	1.50
NA	A+	36,591	PAYCHEX INC.	1,156,365	922,093	4.90
NA	C	225,650	PC TEL INC.	2,143,578	1,207,228	0.00
NA	B-	5,800	PERFICIENT INC.	26,537	40,542	0.00
NA	B-	6,500	PERICOM SEMICONDUCTOR CORP.	57,860	54,730	0.00
NA	B	75,232	PERKINELMER INC.	1,046,551	1,309,037	1.60
NA	B	18,113	PEROT SYS CORP.	246,354	259,559	0.00
NA	B-	3,900	PERVASIVE SOFTWARE INC.	23,718	23,751	0.00
NA	C	10,900	PHOTRONICS INC.	24,859	44,145	0.00
NA	B	26,500	PLANTRONICS INC. NEW	480,752	501,115	1.10
NA	B-	50,067	PLEXUS CORP.	762,262	1,024,371	0.00
NA	C	18,100	PMC SIERRA INC.	142,655	144,076	0.00
NA	B	48,323	POLYCOM INC.	1,143,223	979,507	0.00
NA	C	34,300	POWERWAVE TECHNOLOGIES INC.	25,251	55,223	0.00
NA	B+	57,377	QLOGIC CORP.	789,234	727,540	0.00
NA	B	335,617	QUALCOMM INC.	13,579,735	15,169,888	1.50
NA	B	12,600	QUALITY SYSTEMS	641,833	717,696	2.10
NA	B-	15,300	QUEST SOFTWARE INC.	195,097	213,282	0.00
NA	B-	201,403	RADIANT SYSTEMS INC.	2,278,621	1,671,645	0.00
NA	C	4,200	RAMBUS INC. DEL	89,412	65,058	0.00
NA	C	10,400	REALNETWORKS INC.	31,940	31,096	0.00
NA	B-	7,600	RED HAT INC.	227,022	152,988	0.00
NA	B-	5,100	RF MICRO DEVICES INC.	6,113	19,176	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	B	2,400	RIMAGE CORP.	33,453	39,864	0.00
NA	NR	67,624	RIVERBED TECHNOLOGY INC.	1,196,945	1,568,201	0.00
NA	B	30,723	ROFIN SINAR TECHNOLOGIES INC.	689,339	614,767	0.00
NA	B	3,200	ROGERS CORP.	68,128	64,736	0.00
NA	B	131,722	ROVI CORP.	2,720,508	2,872,857	0.00
NA	C	4,900	RUDOLPH TECHNOLOGIES INC.	15,706	27,048	0.00
NA	C	19,800	SAFEGUARD SCIENTIFICS INC.	13,782	26,136	0.00
NA	NR	10,476	SAIC INC.	199,254	194,330	0.00
NA	NR	12,329	SALESFORCE COM INC.	416,637	470,598	0.00
NA	B-	31,618	SANDISK CORP.	759,876	464,468	0.00
NA	B+	36,058	SCANSOURCE INC.	1,084,542	884,142	0.00
NA	B+	3,800	SCHAWK INC.	33,729	28,538	1.70
NA	C	373,168	SCIENTIFIC LEARNING CORP.	1,827,963	727,678	0.00
NA	B-	4,000	SEACHANGE INTL INC.	24,855	32,120	0.00
NA	NR	168,800	SEAGATE TECHNOLOGY	3,455,643	1,765,648	2.60
NA	B-	4,800	SEMITOOL INC.	20,259	22,176	0.00
NA	B	48,241	SEMTECH CORP.	810,857	767,514	0.00
NA	NR	4,600	SHUTTERFLY INC.	69,605	64,170	0.00
NA	B-	1,900	SIGMA DESIGNS	25,497	30,476	0.00
NA	NR	6,900	SILICON GRAPHICS INTERNATIONAL	28,168	31,326	0.00
NA	B-	19,400	SILICON IMAGE INC.	48,141	44,620	0.00
NA	B-	316,560	SILICON LABORATORIES INC.	9,758,794	12,010,286	0.00
NA	C	20,600	SILICON STORAGE TECHNOLOGY INC.	45,293	38,522	0.00
NA	B-	60,700	SKYWORKS SOLUTIONS INC.	460,566	593,646	0.00
NA	NA	9,475	SMART MODULAR TECHNOLOGIES WWW	11,054	21,508	0.00
NA	B-	12,900	SONICWALL INC.	50,540	70,692	0.00
NA	B	53,600	SONUS NETWORKS INC.	96,024	86,296	0.00
NA	B	3,200	SPECTRUM CTL INC.	30,757	28,160	0.00
NA	NR	128,430	SRA INTL INC.	1,861,627	2,255,231	0.00
NA	B-	18,281	STANDARD MICROSYSTEMS CORP.	511,923	373,846	0.00
NA	NR	21,000	STANLEY INC.	561,641	690,480	0.00
NA	C	118,916	SUN MICROSYSTEMS INC.	825,158	1,096,406	0.00
NA	NR	1,804	SUPER MICRO COMPUTER INC.	10,347	13,819	0.00
NA	C	9,200	SUPPORT.COM INC.	19,810	20,056	0.00
NA	B	20,711	SYBASE INC.	575,496	649,083	0.00
NA	B	50,000	SYCAMORE NETWORKS INC.	127,657	156,500	0.00
NA	B-	33,100	SYKES ENTERPRISES INC.	574,130	598,779	0.00
NA	B	95,083	SYMANTEC CORP.	1,375,716	1,479,491	0.00
NA	B-	276,910	SYMMETRICOM INC.	2,232,923	1,597,771	0.00
NA	NR	38,906	SYNAPTICS INC.	862,411	1,503,717	0.00
NA	NR	600	SYNCHRONOSS TECHNOLOGIES INC.	7,243	7,362	0.00
NA	NR	4,060	SYNNEX CORP.	62,483	101,459	0.00
NA	B-	7,953	SYNOPSIS INC.	155,043	155,163	0.00
NA	B+	35,450	SYNTEL INC.	825,640	1,114,548	0.80
NA	B-	4,400	T HQ INC.	17,805	31,504	0.00
NA	C	18,100	TAKE TWO INTERACTIVE SOFTWARE	171,253	171,407	0.00
NA	NR	23,000	TALEO CORP.	338,151	420,210	0.00
NA	B-	4,100	TECH DATA CORP.	90,051	134,111	0.00
NA	B-	10,646	TECHNITROL INC.	34,126	68,880	1.60
NA	NR	3,000	TECHTARGET INC.	12,155	12,000	0.00
NA	B	104,713	TEKELEC INC.	1,563,920	1,762,320	0.00
NA	B-	7,500	TELECOMMUNICATION SYS INC.	52,560	53,325	0.00
NA	B+	6,300	TELEDYNE TECHNOLOGIES INC.	212,193	206,325	0.00
NA	B-	60,981	TELLABS INC.	306,308	349,421	0.00
NA	NR	21,786	TERADATA CORP.	341,611	510,446	0.00
NA	B-	19,159	TERADYNE INC.	191,854	131,431	0.00
NA	B	413,410	TEXAS INSTRS INC.	10,161,311	8,805,633	2.10
NA	B-	29,100	TIBCO SOFTWARE INC.	163,357	208,647	0.00
NA	C	190,666	TIER TECHNOLOGIES INC.	1,843,495	1,464,315	0.00
NA	NR	31,200	TNS INC.	556,263	585,000	0.00
NA	B-	6,400	TRADESTATION GROUP INC.	54,794	54,144	0.00
NA	B-	14,600	TRIDENT MICROSYSTEMS INC.	28,674	25,404	0.00
NA	B	382,538	TRIMBLE NAVIGATION LTD	8,814,318	7,509,221	0.00
NA	B-	16,600	TRIQUINT SEMICONDUCTOR INC.	35,434	88,146	0.00
NA	B-	11,200	TTM TECHNOLOGIES	70,055	89,152	0.00
NA	B+	2,200	TWIN DISC INC.	14,781	14,982	4.10
NA	B-	41,150	TYLER TECHNOLOGIES INC.	467,684	642,763	0.00
NA	C	90,800	UNISYS CORP.	133,612	137,108	0.00
NA	B-	21,716	UNITED ONLINE INC.	129,033	141,371	6.10
NA	B	29,400	UTSTARCOM INC.	46,348	47,922	0.00
NA	B	60,492	VARIAN INC.	2,720,064	2,385,200	0.00
NA	B	32,415	VARIAN SEMI EQUIP ASSOC INC.	661,074	777,636	0.00
NA	B-	118,850	VASCO DATA SEC INT'L INC.	1,441,659	868,794	0.00
NA	C	3,600	VEECO INSTRS INC. DEL	37,700	41,724	0.00
NA	NR	128,001	VERIFONE HLDGS INC.	968,968	961,288	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	B-	22,200	VERISIGN INC.	506,795	410,256	0.00
NA	B-	1,100	VIGNETTE CORP.	8,029	14,465	0.00
NA	C	3,800	VIRAGE LOGIC CORP.	16,574	17,100	0.00
NA	NR	800	VIRTUSA CORP.	5,828	6,424	0.00
NA	C	13,458	VISHAY INTERTECHNOLOGY INC.	52,752	91,380	0.00
NA	NR	2,100	VMWARE INC.	145,710	57,267	0.00
NA	NR	6,800	WEB COM GROUP INC.	26,964	38,284	0.00
NA	B	204,017	WESTERN DIGITAL CORP.	4,256,545	5,406,451	0.00
NA	NR	81,407	WESTERN UNION CO.	1,509,819	1,335,075	0.20
NA	B-	5,900	WHITE ELECTR DESIGNS CORP.	27,916	27,317	0.00
NA	C	6,700	X RITE INC.	9,792	10,050	0.00
NA	B	30,944	XILINX INC.	718,415	633,114	2.70
NA	B-	154,680	YAHOO INC.	2,714,284	2,422,289	0.00
NA	C	3,300	ZORAN CORP.	21,005	35,970	0.00
NA	B-	3,800	ZYGO CORP.	21,773	17,708	0.00
Total Information Technology				431,479,021	441,994,173	
Materials						
NA	A+	29,861	AIR PRODUCTS & CHEMICALS INC.	1,814,826	1,928,722	2.80
NA	A-	150,898	AIRGAS INC.	5,339,096	6,115,896	1.80
NA	B-	17,064	AK STL HLDG CORP.	418,065	327,458	1.00
NA	A-	7,200	ALBEMARLE CORP.	185,027	184,104	2.00
NA	B	216,873	ALCOA INC.	4,863,818	2,240,298	1.20
NA	B	19,820	ALLEGHENY TECHNOLOGIES INC.	665,602	692,313	2.10
NA	NR	1,900	ALLIED NEVADA GOLD CORP.	7,624	15,314	0.00
NA	NR	2,900	ALPHA NAT RES INC.	275,329	76,183	0.00
NA	B	4,800	AMCOL INT'L CORP.	90,805	103,584	3.30
NA	A-	4,400	AMERICAN VANGUARD CORP.	51,650	49,720	0.90
NA	A-	2,400	AMERON INT'L CORP.	130,363	160,896	1.80
NA	A	52,975	APTARGROUP INC.	2,001,515	1,788,966	1.80
NA	B-	28,937	ARCH CHEMICALS INC.	955,133	711,561	3.30
NA	B	65,130	ARCH COAL INC.	2,931,169	1,001,048	2.30
NA	B-	5,800	ASHLAND INC. NEW	60,735	162,690	1.10
NA	A-	231,110	BALCHEM CORP.	2,835,147	5,666,817	0.50
NA	B+	12,152	BALL CORP.	420,212	548,784	0.90
NA	A-	15,317	BEMIS CO INC.	358,367	385,988	3.60
NA	NR	3,900	BOISE INC.	6,552	6,708	0.00
NA	B-	5,297	BRUSH ENGINEERED MATLS INC.	71,164	88,725	0.00
NA	B-	9,960	BUCKEYE TECHNOLOGIES INC.	30,478	44,720	0.00
NA	NR	1,782	BWAY HLDG CO.	22,179	31,238	0.00
NA	B-	5,300	CABOT CORP.	72,336	66,674	5.70
NA	B	28,393	CARPENTER TECHNOLOGY CORP.	983,725	590,858	3.50
NA	B-	4,275	CASTLE (A.M.) CO.	39,081	51,642	0.00
NA	NR	5,800	CELANESE CORP. DE	185,336	137,750	0.70
NA	C	11,800	CENTURY ALUM CO.	78,606	73,514	0.00
NA	NR	6,010	CF INDS HLDGS INC.	615,967	445,581	0.50
NA	NR	2,762	CLEARWATER PAPER CORP.	44,609	69,851	0.00
NA	B	10,235	CLIFFS NAT RES INC.	269,474	250,450	0.70
NA	B-	17,820	COEUR D'ALENE MINES CORP. IDAHO	163,771	219,186	0.00
NA	B+	9,100	COMMERCIAL METALS CO.	109,567	145,873	3.00
NA	NR	2,000	COMPASS MINERALS INT'L INC.	105,843	109,820	2.60
NA	B-	6,400	CROWN HLDGS INC.	113,272	154,496	0.00
NA	B	3,800	CYTEC INDS INC.	75,460	70,756	0.30
NA	B	600	DELTAIC TIMBER CORP.	21,505	21,282	0.90
NA	NR	10,800	DOMTAR CORP.	189,340	179,064	0.00
NA	B	376,025	DOW CHEMICAL CO.	11,188,505	6,069,044	3.70
NA	B	128,942	DU PONT E. I. DE NEMOURS & CO.	3,894,946	3,303,494	6.40
NA	B+	1,700	EAGLE MATERIALS INC.	73,829	42,908	1.60
NA	B	1,600	EASTERN CO.	27,970	26,400	2.20
NA	B	73,791	EASTMAN CHEM CO.	3,269,076	2,796,679	4.60
NA	A+	314,101	ECOLAB INC.	12,133,043	12,246,798	1.40
NA	C	11,600	FERRO CORP.	33,473	31,900	0.00
NA	B-	41,972	FMC CORP.	1,556,340	1,985,276	1.10
NA	NR	1,800	FOUNDATION COAL HLDGS INC.	90,529	50,598	0.70
NA	B-	102,311	FREEPORT MCMORAN COPPER & GOLD	3,796,602	5,126,804	0.00
NA	B	49,320	FULLER (HB) CO.	778,286	925,736	1.40
NA	NR	4,100	FUSHI COPPERWELD INC.	35,184	33,907	0.00
NA	NR	16,500	GENERAL MOLY INC.	42,925	36,630	0.00
NA	NR	2,000	GENTEK INC.	47,737	44,660	0.00
NA	B+	6,918	GIBRALTAR INDS INC.	70,079	47,527	0.00
NA	B-	11,800	GLATFELTER	100,026	105,020	4.00
NA	D	13,200	GRACE (WR) & CO. DEL NEW	147,416	163,284	0.00
NA	B-	105,445	GRAFTECH INT'L LTD	1,319,492	1,192,583	0.00
NA	NR	29,000	GRAPHIC PACKAGING HLDG CO.	48,764	53,070	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Materials (continued)						
NA	B+	21,400	GREIF INC.	634,706	946,308	3.40
NA	NR	3,100	HAYNES INT'L INC.	64,937	73,470	0.00
NA	B-	56,600	HECLA MNG CO.	137,217	151,688	0.00
NA	NR	9,100	HORSEHEAD HLDG CORP.	39,379	67,795	0.00
NA	NR	13,200	HUNTSMAN CORP.	69,716	66,396	8.00
NA	NR	153,020	INNOPHOS HLDGS INC.	2,284,575	2,584,508	4.00
NA	C	6,099	INNOSPEC INC.	50,598	65,564	0.90
NA	NR	23,600	INTERNATIONAL COAL GROUP INC.	64,463	67,496	0.00
NA	B	311,632	INTERNATIONAL PAPER CO.	9,522,313	4,714,992	0.70
NA	NR	1,700	INTREPID POTASH INC.	71,002	47,736	0.00
NA	A-	9,158	INTERNATIONAL FLAVORS & FRAGRANCES INC.	320,624	299,650	3.10
NA	B-	36,300	JARDEN CORP.	569,764	680,625	0.00
NA	NR	3,992	KAISER ALUM CORP.	107,361	143,353	2.70
NA	NR	5,244	KAPSTONE PAPER & PKGING CORP.	12,544	24,594	0.00
NA	C	26,900	LOUISIANA PACIFIC CORP.	58,483	91,995	0.00
NA	B	79,341	LUBRIZOL CORP.	3,435,111	3,753,623	2.60
NA	B+	3,010	MARTIN MARIETTA MATERIALS INC.	257,558	237,429	2.00
NA	B-	26,294	MEADWESTVACO CORP.	387,697	431,485	5.60
NA	B	20,938	MINERALS TECHNOLOGIES INC.	1,265,426	754,187	0.60
NA	B+	64,637	MONSANTO CO. NEW	3,532,197	4,805,115	1.40
NA	NR	6,422	MOSAIC CO.	638,566	284,495	0.50
NA	B	8,100	MYERS IND INC.	63,207	67,392	2.90
NA	NR	3,725	NEENAH PAPER INC.	28,697	32,817	4.50
NA	B	15,700	NEWMARKET CORP.	842,939	1,057,081	1.50
NA	C	55,738	NEWMONT MNG CORP.	2,012,685	2,278,012	1.00
NA	B	900	NORTH AMERICANN GALVANIZING	5,752	5,454	0.00
NA	B	2,400	NORTHWEST PIPE CO.	98,858	83,424	0.00
NA	B	100,984	NUCOR CORP.	3,939,974	4,486,719	3.20
NA	B	18,300	OLIN CORP.	288,225	217,587	6.70
NA	B-	17,500	OLYMPIC STL INC.	431,023	428,225	0.30
NA	B	7,700	OM GROUP INC.	157,410	223,454	0.00
NA	B-	55,253	OWENS ILLINOIS INC.	1,479,299	1,547,637	0.00
NA	B	7,900	PACKAGING CORP. AMER	115,729	127,980	3.70
NA	B-	15,678	PACTIV CORP.	340,850	340,213	0.00
NA	NR	2,700	PARAMOUNT GOLD AND SILVER CORP.	4,702	4,104	0.00
NA	NR	16,600	PATRIOT COAL CORPORATION	108,257	105,908	0.00
NA	B-	196,280	PENFORD CORP.	4,807,346	1,136,461	0.00
NA	C	19,707	POLYONE CORP.	43,624	53,406	0.00
NA	B	4,900	POTLATCH CORP. NEW	130,648	119,021	8.40
NA	B+	73,764	PPG INDS INC.	4,388,243	3,238,240	4.80
NA	A+	61,540	PRAXAIR INC.	3,944,864	4,373,648	2.30
NA	B	2,830	QUAKER CHEMICAL	36,399	37,611	6.90
NA	B	4,900	RAYONIER INC.	159,224	178,115	5.50
NA	B+	1,300	ROCK TENN CO.	33,813	49,608	1.10
NA	NR	12,800	ROCKWOOD HLDGS INC.	118,604	187,392	0.00
NA	B	2,500	ROYAL GOLD INC.	105,179	104,250	0.80
NA	B	7,600	RPM INTL INC.	103,845	106,704	5.70
NA	B-	5,975	RTI INTL METALS INC.	90,320	105,578	0.00
NA	B+	8,303	SCHNITZER STL INDS INC.	385,908	438,897	0.10
NA	B	6,100	SCHULMAN A INC.	96,133	92,171	4.00
NA	B	1,800	SCOTTS MIRACLE GRO CO.	72,397	63,090	1.40
NA	B	24,382	SEALED AIR CORP. NEW	352,468	449,848	2.60
NA	A+	14,268	SIGMA ALDRICH	558,116	707,122	1.20
NA	B+	60,960	SILGAN HLDGS INC.	1,930,754	2,988,869	1.60
NA	NR	24,500	SOLUTIONIA INC.	140,196	141,120	0.00
NA	B+	8,100	SONOCO PRODS CO.	184,077	193,995	4.50
NA	B	99,499	SOUTHERN COPPER CORP. DEL	1,878,991	2,033,760	0.90
NA	C	7,900	SPARTECH CORP.	32,209	72,601	0.00
NA	B	14,800	STEEL DYNAMICS INC.	183,909	218,004	2.00
NA	C	9,100	STILLWATER MNG CO.	42,372	51,961	0.00
NA	NR	1,900	SUTOR TECHNOLOGY GROUP LTD	5,045	6,213	0.00
NA	B-	1,800	SYMYX TECHNOLOGIES INC.	8,799	10,530	0.00
NA	B	8,600	TEMPLE INLAND INC.	51,935	112,832	3.10
NA	B-	6,200	TEXAS INDS INC.	202,005	194,432	1.00
NA	B-	13,808	TITANIUM METALS CORP.	158,127	126,896	0.00
NA	C	8,600	U S CONCRETE INC.	24,940	17,028	0.00
NA	B	22,651	UNITED STATES STEEL CORP. NEW	779,540	809,547	0.60
NA	B	1,800	UNIVERSAL STAINLESS & ALLOY PR	26,242	29,286	0.00
NA	C	20,700	US GOLD CORP.	54,265	54,648	0.00
NA	B-	29,200	USEC INC.	153,440	155,344	0.00
NA	B-	400	VALHI INC. NEW	3,669	2,972	5.40
NA	B+	14,400	VALSPAR CORP.	309,692	324,432	2.70
NA	B+	18,031	VULCAN MATERIALS CO.	893,799	777,136	4.60
NA	C	7,000	WAUSAU PAPER CORP.	70,559	47,040	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Materials (continued)						
NA	NR	5,100	WESTLAKE CHEMICAL CORP.	73,691	103,989	1.00
NA	C	1,900	WESTMORELAND COAL CO.	15,718	15,390	0.00
NA	B-	32,951	WEYERHAEUSER CO.	1,169,542	1,002,699	3.30
NA	B	1,300	WORTHINGTON INDS INC.	13,695	16,627	3.10
NA	C	7,200	ZOLTEK COMPANIES INC.	72,227	69,984	0.00
Total Materials				<u>122,605,383</u>	<u>111,517,856</u>	
Private Placement						
NA	NR	12,444	ARENA BRANDS HOLDING CORP.	124,440	128,796	0.00
NA	NR	400	GLI HOLDING CO.	0	4	0.00
NA	NR	101,610	INVESTCO LTD	1,302,454	1,810,690	0.00
NA	NR	182,519	MOSSIMO, INC.	0	0	0.00
NA	NR	11,486	PFD SIRF TECH HLDGS	16,768	16,768	0.00
NA	NR	1,500	VIRTUS INVT PARTNERS INC.	9,068	22,035	0.00
NA	NR	4,600	WALTER INV MGMT CORP.	62,107	61,088	0.00
Total Private Placement				<u>1,514,837</u>	<u>2,039,381</u>	
Rights/Warrants						
NA	NR	51,500	CITIGRP CW12 NESTLE INDIA	1,495,217	2,150,034	0.00
NA	NR	1,213,183	CLSA FINANCIAL PRODUCTS LTD	9,554,851	10,030,741	0.00
NA	NR	54,610	J P MORGAN IN'TL DERIVATIVES	1,507,743	2,512,875	0.00
NA	NR	6,207	RAYTHEON CO.	0	58,160	0.00
NA	NR	9,600	SEALY CORPORATION	10,873	20,352	0.00
Total Rights/Warrants				<u>12,568,684</u>	<u>14,772,162</u>	
Telecommunications						
NA	B	45,274	AMERICAN TOWER CORP.	1,626,842	1,427,488	0.00
NA	B+	1,540,634	AT&T INC.	42,648,220	38,269,349	6.60
NA	A	2,377	ATLANTIC TELE NETWORK INC.	52,722	93,392	1.80
NA	NR	11,214	CBeyond INC.	217,081	160,921	0.00
NA	A-	97,305	CENTURYTEL INC.	3,309,089	2,987,264	9.10
NA	B	45,600	CINCINNATI BELL INC. NEW	69,768	129,504	0.00
NA	NR	5,200	CLEARWIRE CORP. NEW	26,008	28,756	0.00
NA	NR	2,900	CONSOLIDATED COMM HOLDINGS INC.	34,332	33,959	13.20
NA	C	19,331	CROWN CASTLE INTL CORP.	445,544	464,331	0.00
NA	B	3,700	D & E COMMUNICATIONS INC.	38,782	37,851	4.90
NA	NR	3,100	ECHOSTAR CORP.	45,700	49,414	0.00
NA	NR	22,286	EMBARQ CORP.	768,143	937,349	6.50
NA	B-	700	EMS TECHNOLOGIES INC.	16,711	14,630	0.00
NA	NR	1,339	FAIRPOINT COMMUNICATIONS INC.	12,805	803	0.00
NA	B-	42,591	FRONTIER COMMUNICATIONS CORP.	367,977	304,100	14.00
NA	B	4,625	GENERAL COMMUNICATION INC.	31,953	32,051	0.00
NA	NR	1,046	GLOBAL CROSSING LTD	7,191	9,602	0.00
NA	NR	15,300	HARRIS STRATEX NETWORKS	89,321	99,144	0.00
NA	NR	7,100	IBASIS INC.	7,657	9,301	0.00
NA	NR	7,200	IOWA TELECOMMUNICATION SVCS	94,802	90,072	13.00
NA	NR	54,720	IPCS INC. DEL	839,727	818,611	0.00
NA	C	28,234	JDS UNIPHASE CORP.	311,959	161,498	0.00
NA	NR	2,900	LEAP WIRELESS INT'L INC.	86,206	95,497	0.00
NA	C	132,600	LEVEL 3 COMMUNICATIONS INC.	185,839	200,226	0.00
NA	NR	21,700	LIBERTY GLOBAL INC.	338,379	344,813	0.00
NA	NR	10,100	METROPCS COMMUNICATIONS INC.	202,704	134,431	0.00
NA	NR	44,400	NEUSTAR INC.	730,382	983,904	0.00
NA	NR	72,582	NII HLDGS INC.	1,205,559	1,384,139	0.00
NA	B-	3,600	PREMIERE GLOBAL SVCS INC.	33,043	39,024	0.00
NA	B-	228,877	QWEST COMMUNICATIONS INT'L INC.	822,210	949,840	7.70
NA	C	4,700	SBA COMMUNICATIONS CORP.	127,099	115,338	0.00
NA	B	439,905	SPRINT NEXTEL CORP.	2,010,496	2,115,943	0.00
NA	B	3,700	SUREWEST COMMUNICATIONS.	40,891	38,739	0.00
NA	NR	3,000	SYNIVERSE HLDGS INC.	38,850	48,090	0.00
NA	B	7,400	TELEPHONE & DATA SYS INC.	223,014	209,420	1.50
NA	B	5,900	TW TELECOM INC.	58,242	60,593	0.00
NA	B-	1,300	UNITED STATES CELLULAR CORP.	52,862	49,985	0.00
NA	B	527	USA MOBILITY INC.	4,806	6,725	7.80
NA	B	773,635	VERIZON COMMUNICATIONS	27,288,245	23,773,804	6.00
NA	NR	6,200	VIRGIN MOBILE USA INC.	27,165	24,924	0.00
NA	NR	147,521	WINDSTREAM CORP.	1,448,049	1,233,276	12.00
Total Telecommunications				<u>85,986,375</u>	<u>77,968,101</u>	
Utilities						
NA	B	206,477	AES CORP.	1,686,268	2,397,198	0.00
NA	A	41,278	AGL RES INC.	1,485,525	1,312,640	5.40
NA	B	22,293	ALLEGHENY ENERGY INC.	557,681	571,815	2.30
NA	B	6,900	ALLETE INC.	214,766	198,375	6.10
NA	B	9,000	ALLIANT ENERGY CORP.	246,930	235,170	5.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Utilities (continued)						
NA	B+	33,048	AMEREN CORP.	1,079,199	822,565	6.20
NA	B	148,606	AMERICAN ELEC POWER INC.	4,411,105	4,293,227	5.70
NA	B+	4,800	AMERICAN STS WTR CO.	163,922	166,272	2.90
NA	NR	4,800	AMERICAN WATER WORKS	96,068	91,728	4.20
NA	A	11,000	AQUA AMER INC.	220,194	196,900	3.00
NA	A-	1,600	ARTESIAN RES CORP.	26,306	25,488	4.50
NA	A-	68,550	ATMOS ENERGY CORP.	1,809,147	1,716,492	5.30
NA	B+	148,072	AVISTA CORP.	2,988,962	2,637,162	4.70
NA	B	73,247	BLACK HILLS CORP.	2,631,373	1,683,949	6.20
NA	B+	4,700	CALIFORNIA WATER SERVICE GROUP	206,624	173,148	3.20
NA	NR	19,700	CALPINE CORP.	295,341	219,655	0.00
NA	B	40,896	CENTERPOINT ENERGY INC.	458,770	453,128	6.90
NA	B+	3,014	CENTRAL VT PUBLIC SERVICE	65,455	54,553	5.10
NA	B+	4,100	CH ENERGY GROUP INC.	207,620	191,470	4.60
NA	B+	1,800	CHESAPEAKE UTILS CORP.	52,737	58,554	3.90
NA	B	15,700	CLECO CORP. NEW	358,782	351,994	4.00
NA	B	164,460	CMS ENERGY CORP.	1,958,390	1,986,677	4.10
NA	A-	2,100	CONNECTICUT WTR SVC INC.	49,582	45,549	4.10
NA	B+	42,584	CONSOLIDATED EDISON INC.	1,730,158	1,593,493	6.30
NA	B+	2,500	CONSOLIDATED WATER CO LTD	41,654	39,625	1.60
NA	B	24,737	CONSTELLATION ENERGY GROUP INC.	913,299	657,509	3.60
NA	B+	91,816	DOMINION RES INC. VA NEW	3,008,747	3,068,491	5.20
NA	B+	8,800	DPL INC.	194,233	203,896	4.90
NA	B	25,161	DTE ENERGY CO.	892,995	805,152	6.60
NA	B	200,226	DUKE ENERGY HLDG CORP.	2,899,359	2,921,297	6.60
NA	B-	91,668	DYNEGY INC. DEL	235,373	208,086	0.00
NA	B	107,304	EDISON INT'L	2,563,433	3,375,784	3.90
NA	B	11,700	EL PASO ELECTRIC CO.	204,769	163,332	0.00
NA	B+	8,884	EMPIRE DIST ELEC CO.	158,781	146,764	7.80
NA	A	20,400	ENERGEN CORP.	693,268	813,960	1.30
NA	A	30,596	ENTERGY COR.P NEW	2,200,912	2,371,802	3.90
NA	B+	15,600	EQT CORP.	573,670	544,596	2.50
NA	B+	102,188	EXELON CORP.	4,958,717	5,233,047	4.10
NA	A-	47,482	FIRSTENERGY CORP.	2,172,627	1,839,928	5.70
NA	B+	1,600	FLORIDA PUB UTILITIES CO.	23,570	22,448	3.40
NA	A	88,970	FPL GROUP INC.	4,353,768	5,058,834	3.30
NA	B	10,986	GREAT PLAINS ENERGY INC.	151,300	170,832	5.30
NA	B+	7,400	HAWAIIAN ELEC INDS INC.	140,014	141,044	6.50
NA	B	11,900	IDACORP INC.	353,811	311,066	4.60
NA	B+	11,084	INTEGRYS ENERGY GROUP INC.	455,571	332,409	9.10
NA	NR	21,731	ITC HLDGS CORP.	903,172	985,718	2.70
NA	B+	5,800	LACLEDE GROUP INC.	243,700	192,154	4.70
NA	A	15,000	MDU RES GROUP INC.	282,180	284,550	3.30
NA	B+	6,000	MGE ENERGY INC.	192,728	201,300	4.30
NA	A-	3,500	MIDDLESEX WATER CO.	58,241	50,575	4.90
NA	NR	82,000	MIRANT CORP. NEW	1,471,103	1,290,680	0.00
NA	NR	5,500	NALCO HLDG CO.	110,153	92,620	0.80
NA	B+	5,800	NATIONAL FUEL GAS CO. NJ	180,132	209,264	3.70
NA	A	8,900	NEW JERSEY RES CORP.	352,530	329,656	3.40
NA	NR	5,586	NGP CAP RES CO.	48,374	32,790	8.20
NA	B	14,814	NICOR INC.	516,452	512,861	5.40
NA	B	42,122	NISOURCE INC.	511,833	491,143	7.90
NA	B	27,100	NORTHEAST UTILITIES	601,073	604,601	4.30
NA	A-	6,900	NORTHWEST NAT GAS CO.	300,377	305,808	3.60
NA	NR	9,375	NORTHWESTERN CORP.	216,836	213,375	5.90
NA	NR	21,600	NRG ENERGY INC.	477,454	560,736	0.00
NA	A-	8,700	NSTAR	287,808	279,357	4.70
NA	B	143,200	NV ENERGY INC.	1,371,653	1,545,128	3.70
NA	A-	98,100	OGE ENERGY CORP.	2,293,032	2,778,192	5.00
NA	A-	8,600	ONEOK INC. NEW	243,183	253,614	5.40
NA	NR	4,500	ORION ENERGY SYSTEMS	17,017	16,875	0.00
NA	NR	800	ORMAT TECHNOLOGIES INC.	31,537	32,248	0.60
NA	B+	36,879	OTTER TAIL CORP.	782,670	805,437	5.50
NA	B	900	PENNICHUCK CORP.	19,126	20,520	3.10
NA	B	33,593	PEPCO HLDGS INC.	625,687	451,490	8.00
NA	C	135,840	PETROHAWK ENERGY CORP.	1,941,785	3,029,232	0.00
NA	B	57,181	PG&E CORP.	1,833,761	2,198,038	4.40
NA	A	17,900	PIEDMONT NAT GAS INC.	464,045	431,569	4.50
NA	NR	2,300	PIKE ELECTRIC CORP.	26,570	27,715	0.00
NA	B	72,359	PINNACLE WEST CAP CORP.	3,119,045	2,181,624	7.00
NA	B	22,500	PNM RES INC.	239,682	240,975	4.70
NA	NR	19,500	PORTLAND GEN ELEC CO.	363,720	379,860	5.20
NA	B+	43,237	PPL CORP.	1,436,712	1,425,092	4.20
NA	B	43,338	PROGRESS ENERGY INC.	1,664,857	1,639,477	6.60
NA	B+	78,975	PUBLIC SVC ENTERPRISE GROUP	2,212,482	2,576,954	4.10

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Utilities (continued)						
NA	A	27,081	QUESTAR CORP.	898,357	841,136	1.60
NA	NR	28,478	RRI ENERGY INC.	115,470	142,675	0.00
NA	B	18,600	SCANA CORP. NEW	627,015	603,942	5.80
NA	B+	95,284	SEMPRA ENERGY	4,041,607	4,728,945	3.10
NA	A	3,329	SJW CORP.	89,914	75,568	2.90
NA	A-	25,748	SOUTH JERSEY INDS INC.	945,621	898,348	3.40
NA	A-	121,300	SOUTHERN CO.	3,999,987	3,779,708	5.60
NA	B	72,556	SOUTHERN UN CO. NEW	1,691,009	1,334,305	3.30
NA	B+	11,688	SOUTHWEST GAS CORP.	284,317	259,590	4.30
NA	B+	6,300	SOUTHWEST WTR CO.	25,812	34,776	1.80
NA	NR	107,298	SPECTRA ENERGY CORP.	1,775,343	1,815,482	5.90
NA	B	32,642	TECO ENERGY INC.	418,158	389,419	6.70
NA	NR	3,500	U S GEOTHERMAL INC.	6,375	4,970	0.00
NA	A	66,691	UGI CORP. NEW	1,531,382	1,699,954	3.10
NA	B	7,616	UIL HLDG CORP.	206,781	170,979	7.70
NA	B	8,900	UNISOURCE ENERGY CORP.	248,684	236,206	4.40
NA	B+	2,700	UNITIL CORP.	56,272	55,674	6.70
NA	B+	6,600	VECTREN CORP.	159,821	154,638	5.70
NA	B	8,800	WESTSTAR ENERGY INC.	162,197	165,176	6.40
NA	B+	12,800	WGL HLDGS INC.	418,664	409,856	4.60
NA	B+	18,037	WISCONSIN ENERGY CORP.	772,956	734,286	3.30
NA	B	70,192	XCEL ENERGY INC.	1,176,584	1,292,235	5.30
NA	A	1,800	YORK WTR CO.	28,659	27,594	3.30
Total Utilities				95,312,471	96,433,794	
<b>TOTAL COMMON STOCK &amp; EQUITY FUNDS</b>				2,844,031,226	2,610,218,733	
<b>COMMINGLED AND OTHER ASSETS</b>						
		82,520	AMALGAMATED BANK NYC	152,488,084	153,534,114	0.00
NA	A-	800	CITIZENS HLDG CO. MISS	28,329	24,960	2.60
NA	NR	2,198	DREYFUS INSTL CASH ADVANT FDS	2,198	2,198	0.00
NA	NR	1,300	FEDERAL MOGUL CORP.	11,702	12,285	0.00
NA	NR	41,945	ISHARES TR	2,254,673	2,137,517	0.00
NA	NR	44,260	SPDR SER TR	1,556,111	811,286	0.00
NA	NR	1,151,842	TBA WESTERN/LEHMAN RECEIVABLE	39,775	0	0.00
NA	NR	631,402	TEMPORARY INVT FD INC.	13,655,732	14,484,359	0.00
NA	NR	13,968	ULLICO J FOR JOBS	140,015,518	164,477,465	0.00
<b>TOTAL COMMINGLED AND OTHER ASSETS</b>				310,052,122	335,484,184	
<b>PREFERRED STOCK</b>						
NA	NA	701	GTECH CORP.	0	7	0.00
NA	C	666	PREFERRED BLOCKER INC.	279,304	286,422	0.00
<b>TOTAL PREFERRED STOCK</b>				279,304	286,429	
<b>FOREIGN EQUITY SECURITIES</b>						
Consumer Discretionary						
NA	NA	37,608	ACCOR	2,147,600	1,490,476	5.80
NA	NA	15,848	ADIDAS AG	924,576	602,411	1.90
NA	NA	460,323	AEGIS GROUP	504,947	697,436	2.70
NA	NA	26,100	AEON CO LTD	371,821	258,335	1.80
NA	NA	239,700	AGA FOODSERVICE GP	348,490	363,170	0.00
NA	NA	65,916	AGFA GEVAERT NV	173,862	187,688	0.00
NA	NA	100,600	AISAN INDUSTRY CO.	541,008	816,393	1.50
NA	NA	11,358	AISIN SEIKI CO.	386,608	246,619	1.00
NA	NR	800	ALIMENTATION COUCHE TARD INC.	10,332	9,692	0.00
NA	NA	9,000	ALPEN CO LTD	147,755	163,051	1.70
NA	NA	26,500	ALPINE ELECTRONICS	440,470	274,379	0.00
NA	NA	62,791	ANTENA 3 TV	313,950	473,837	6.70
NA	NA	39,600	AOYAMA TRADING CO.	1,125,736	683,771	2.40
NA	NA	43,869	ARISTOCRAT LEISURE	197,937	134,416	12.20
NA	NA	29,455	ARN MONDADORI EDIT	100,230	113,720	0.00
NA	NA	2,000	ASICS CORP.	25,375	18,241	1.10
NA	NA	33,616	AUTOGRILL SPA	186,750	283,145	0.00
NA	NA	380,600	AUTOMOTIVE HLDG GP	391,161	440,005	0.00
NA	NA	263	B2W CIA GLOBAL	8,051	4,980	0.00
NA	NA	140,427	BARRATT DEVEL	324,621	341,112	8.30
NA	NA	13,852	BAYER MOTOREN WERK	325,334	333,022	1.90
NA	NA	216,177	BAYERISCHE MOTOREN WERKE AG	10,341,707	8,138,445	1.10
NA	NA	54,844	BELLE INTERNATIONAL	34,491	48,262	0.00
NA	NA	78,690	BETSSON AB	797,249	886,143	0.00
NA	NA	12,723	BOSS (HUGO) AG	310,756	312,839	7.90
NA	NA	36,100	BRIDGESTONE CORP	700,354	566,833	1.10
NA	NA	702,824	BRITISH SKY BROADCAST	6,951,993	5,266,377	3.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Consumer Discretionary (continued)						
NA	NA	18,029	BURBERRY GROUP	207,693	125,593	2.80
NA	NA	15,071	BWIN INTERACTIVE ENTERTAINMENT	390,509	657,222	0.00
NA	NA	374,000	CAFE DE CORAL HLDG	768,603	746,065	3.20
NA	A+	400	CANADIAN TIRE LTD	16,102	18,943	1.50
NA	NR	59,831	CARNIVAL CORP	1,560,560	1,541,845	0.00
NA	NA	11,402	CARNIVAL PLC	465,165	301,752	0.00
NA	NA	51,600	CASIO COMPUTER CO.	360,490	461,531	2.70
NA	NA	21,000	CENTRAL SPORTS JPY50	211,669	189,356	1.70
NA	NA	3,128	CHEIL WORLDWIDE INC	369,832	574,553	3.40
NA	NA	18,000	CHINA RESOURCES EN	53,734	36,093	2.60
NA	NA	795,000	CHINA TING GROUP H	93,687	92,322	0.00
NA	NA	76,000	CHINA TRAVEL INTL	12,837	16,769	1.80
NA	NA	4,028	CHRISTIAN DIOR	262,208	300,404	3.00
NA	NA	31,400	CIRCLE K SUNKUS CO.	527,806	490,111	2.70
NA	NA	13,000	CITY DEVELOPMENTS	83,156	77,065	0.90
NA	NA	1,055,615	COMPASS GROUP	6,462,172	5,941,116	3.60
NA	NA	48,100	CORUS ENTERTAINMENT INC.	660,237	615,047	0.00
NA	NA	6,419	CROWN LTD	61,448	37,727	7.80
NA	NR	1,300	CTC MEDIA INC.	12,262	15,366	0.00
NA	NA	818	D IETEREN TRADING	141,948	168,089	2.10
NA	NA	24,000	DAIHATSU DIESEL	142,634	157,455	1.30
NA	NA	135,500	DAIICHI KOSHO CO.	1,368,232	1,474,582	3.30
NA	NA	75,969	DAILY MAIL & GEN TST	502,921	355,311	5.20
NA	NA	26,000	DAIWA HOUSE INDS	318,540	280,251	1.60
NA	NA	184,955	DAVID JONES LTD	438,371	680,347	5.90
NA	NA	55,300	DCM JAPAN HOLDING	421,788	378,850	0.00
NA	NA	1,653,943	DEBENHAMS ORD	1,520,063	2,206,274	0.60
NA	NA	7	DENA CO. LTD	24,189	23,434	0.60
NA	NA	31,297	DENSO CORP.	1,059,740	804,442	1.30
NA	NA	7,000	DENTSU INC.	189,845	147,277	1.20
NA	NA	410,000	DENWAY MOTORS LTD	159,486	163,999	2.60
NA	NA	199,985	DOMINOS PIZZA	647,814	677,628	0.00
NA	NA	34,400	DOSHISHA CO.	439,275	501,284	3.20
NA	NA	30,000	EAGLE INDUSTRY CO	211,979	126,859	1.50
NA	NA	16,491	ELECTROLUX AB	362,640	229,342	0.00
NA	NA	253,611	ENIRO AB	236,638	232,405	0.00
NA	NA	45,600	ESPRIT HOLDINGS	494,345	254,476	4.50
NA	NA	35,242	EUTELSAT COMMROM	906,279	908,811	3.30
NA	NA	17,048	FAIRFAX MEDIA LTD	43,592	16,815	13.00
NA	NA	2,400	FAST RETAILING CO	159,115	313,417	1.20
NA	NA	25,500	FCC CO LTD	271,433	349,655	2.00
NA	NA	75,910	FIAT SPA	1,233,113	762,362	0.00
NA	NA	7,420	FIELMANN AG	491,895	490,097	4.10
NA	NA	7	FISHER & PAYKEL AP	4	3	7.50
NA	NA	12,095	FOLLI FOLLIE	236,048	249,895	0.70
NA	B	52,300	FORZANI GROUP LTD	375,904	647,136	2.10
NA	NA	198,800	FUJII FILM HLD CORP.	6,845,694	6,304,897	0.80
NA	NA	68,000	FUJII HEAVY INDS	267,852	275,566	0.00
NA	NA	24	FUJII MEDIA HOLDINGS INC.	48,532	36,192	1.10
NA	NA	31,000	FUJITSU GENERAL	90,425	97,995	1.60
NA	NA	9,500	FUKOKU CO.	74,605	45,686	1.10
NA	NA	9,000	FURUKAWA BATTERY	72,462	86,563	0.50
NA	NA	1,829,000	GALAXY ENTERTAINMENT	497,089	481,437	0.00
NA	NA	470,706	GALIFORM	173,631	273,252	0.00
NA	NA	980,000	GEELY AUTOMOBILE H	175,710	177,031	1.10
NA	NA	400	GILDAN ACTIVEWEAR INC.	9,101	5,934	0.00
NA	NA	89,000	GOLDWIN INC.	181,487	229,683	0.00
NA	NA	1,536,000	GOME ELECTRICAL AP	644,010	382,511	1.60
NA	NA	64,888	GRAFTON GROUP	245,502	238,460	0.00
NA	NA	123,000	GREENE KING	589,821	783,410	6.70
NA	NA	40,341	GRUPO TELEVIS SA	190,502	137,163	3.90
NA	NA	20,293	GS HOME SHOPPING I	1,136,336	1,035,398	4.60
NA	NA	199,000	GUNZE LIMITED	1,055,329	886,874	1.70
NA	NA	6,100	H.I.S. CO.	95,369	134,347	1.10
NA	NA	34,000	H2O RETAILING CORP.	276,614	193,460	2.30
NA	NA	128,804	HALFORDS GROUP	615,455	660,226	5.10
NA	NA	63,600	HANDSOME CORP.	419,628	531,685	1.90
NA	NA	111,500	HEADLAM GROUP	452,164	465,945	7.80
NA	NA	88,000	HEIWA CORP.	986,727	1,017,858	4.50
NA	NA	19,000	HEIWADO CO.	321,886	230,792	2.10
NA	NA	26,556	HENNES & MAURITZ	1,395,825	1,319,600	4.00
NA	NA	3,890	HERMES INT'L	446,870	540,175	1.00
NA	NA	170,726	HMV GROUP	328,529	317,008	6.60
NA	NA	44,474	HOME RETAIL GROUP	319,303	190,429	5.70
NA	NA	106,269	HONDA MOTOR CO.	3,210,776	2,929,736	1.20



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Consumer Discretionary (continued)						
NA	NA	71,390	HONEYS CO LTD	552,068	530,514	2.80
NA	NA	19,200	HUNTER DOUGLAS NV	495,629	783,689	3.40
NA	NA	82,290	HUSQVARNA AB	552,008	446,082	0.00
NA	NA	435,830	INCHCAPE	87,727	136,372	0.00
NA	NA	38,948	INDESIT COMPANY	137,169	198,855	0.00
NA	NA	10,292	INDITEX	532,855	493,281	2.50
NA	NA	12,160	INTERCONTINENTAL HOTELS	236,687	124,760	0.00
NA	NA	9,500	ISETAN MITSUKOSHI	99,558	96,886	0.00
NA	NA	133,000	ISUZU MOTORS	235,562	213,660	0.00
NA	NA	3,400	J FRONT RETAILING	19,829	16,245	0.00
NA	NA	3,077	JARDINE CYCLE & CARRIAGE LTD	31,870	40,818	3.80
NA	NA	162,164	JB HI FI	1,577,764	2,018,963	2.00
NA	NA	511	JC DECAUX SA	8,933	8,110	0.00
NA	NA	27,700	K S HOLDINGS CORP.	486,790	717,728	1.20
NA	NA	27,600	KANTO AUTO WORKS	320,984	267,747	0.00
NA	NA	4,400	KAPPA CREATE CO.	79,996	90,567	2.00
NA	NA	1,322,592	KINGFISHER	4,730,141	3,872,680	3.00
NA	NA	36,100	KOHNAN SHOJI	501,813	356,566	1.90
NA	NA	28,000	KONICA MINOLTA HOLDINGS INC.	344,309	292,522	1.50
NA	NA	339,806	KONINKLIJKE PHILIPS ELECTRS N	9,429,003	6,259,227	5.40
NA	NA	1,600	KUONI REISEN HLDG	509,927	496,529	3.00
NA	NA	33,793	LADBROKES	254,881	102,400	7.70
NA	NA	7,476	LAGARDERE SCA	546,479	248,209	5.50
NA	NA	185,729	LANDI RENZO SPA	797,154	832,339	2.40
NA	NA	19,500	LG ELECTRONICS INC.	603,910	1,790,887	0.30
NA	NA	72,000	LI & FUNG	238,054	193,237	2.70
NA	NA	9,000	LIFESTYLE INTERNATIONAL	7,914	12,495	2.20
NA	NA	3,478	LOJAS AMERICANAS S	22,823	16,291	0.90
NA	NA	106	LOJAS RENNER SA	1,818	1,169	1.70
NA	NA	9,751	LOTTOMATICA SPA	215,331	187,789	5.00
NA	NA	156,700	LUMINAR GROUP HLDG GBP0.25	474,838	297,416	0.00
NA	NA	6,963	LUXOTTICA GROUP	204,449	145,426	0.00
NA	NA	18,715	LVMH MOET HENNESSY LOUIS VUITTON	1,857,256	1,428,033	2.90
NA	B	2,187	MAGNA INT'L INC.	162,440	92,934	0.00
NA	NA	4,519	MAKITA CORP.	163,639	109,363	1.20
NA	NA	197,000	MANDARIN ORIENTAL	161,506	262,010	5.30
NA	NA	79,030	MARKS & SPENCER GROUP	862,420	398,261	5.80
NA	NA	8,800	MARS ENGINEERING	245,489	252,640	2.40
NA	NA	1,000	MARUI GROUP CO. LTD	11,439	7,048	2.10
NA	NA	87,000	MAZDA MOTOR CORP.	227,935	222,719	1.20
NA	NA	26,947	MEDIASET	237,108	150,905	8.00
NA	NA	15,878	METRO AG	1,284,579	757,669	3.50
NA	NA	51,065	METROPOLE TV (M6)	910,374	965,523	6.30
NA	NA	107,172	MICHELIN(CGDE)	7,253,437	6,103,941	2.50
NA	NA	12,000	NAFCO CO. LTD	166,010	210,188	2.00
NA	NA	6,400	NAMCO BANDAI HLDGS	80,316	70,311	2.30
NA	NA	8,064	NASPERS	179,099	211,977	1.00
NA	NA	2,906	NET SERVICOS DE CO NEW	35,600	28,173	0.00
NA	NA	27,097	NEXT GROUP	697,668	655,537	3.70
NA	NA	7,000	NGK SPARK PLUG CO.	109,450	66,819	1.20
NA	NA	79,000	NHK SPRING CO.	830,210	529,751	1.10
NA	NA	13,562	NIKON CORP.	335,666	235,299	0.50
NA	NA	38,000	NIPPON SEIKI CO.	295,396	394,631	1.00
NA	NA	212,600	NISSAN MOTOR CO.	1,768,391	1,291,222	0.00
NA	NA	1,100	NITORI CO	66,937	77,981	0.60
NA	NA	5,600	NOK CORP.	99,956	65,179	0.50
NA	NA	30,956	NOKIAN RENKAAT OYJ	420,206	581,834	3.00
NA	NA	8,700	OHARA INC.	154,079	123,081	1.10
NA	NA	31,000	OLAM INTERNATIONAL	21,801	52,047	1.00
NA	NA	8,808	OPAP (ORG OF FOOTB)	304,705	234,736	11.60
NA	NA	1,800	ORIENTAL LAND CO. LTD	125,287	120,516	1.20
NA	NA	5,512	ORIFLAME COSMETICS	343,493	238,682	0.00
NA	NA	129,000	PACE PLC	292,923	422,232	0.30
NA	NA	2,033	PAGESJAUNES GROUPE	26,095	19,759	13.90
NA	NA	104,400	PANASONIC CORP.	1,786,978	1,408,808	0.80
NA	NA	167,699	PARADISE CO	302,155	414,657	4.80
NA	NA	14,000	PARKSON RETAIL GROUP	14,206	20,015	1.50
NA	NA	122,000	PEACE MARK(HLDGS)	123,396	23,613	0.00
NA	NA	537,820	PEARSON	6,821,839	5,398,394	5.60
NA	NA	39,347	PERSIMMON	222,595	226,795	1.40
NA	NA	21,854	PEUGEOT SA	1,314,099	573,834	0.00
NA	NA	9,484	PHOENIX SONNENSTRO	338,772	433,669	0.90
NA	NA	299,702	PIAGGIO & C SPA	623,801	601,139	0.00
NA	NA	14,000	PIOLAX CO.	264,731	210,686	0.00
NA	NA	341,273	PIRELLI & CO. SPA	143,589	119,384	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Consumer Discretionary (continued)						
NA	NA	7,950	POINT INC.	458,522	426,812	1.90
NA	NA	9,150	PORSCHE AUTOMOBILE HOLDING SE	1,622,189	613,477	5.70
NA	NA	5,634	PPR	812,235	459,572	5.70
NA	NA	171,700	PROMOTORA DE INFOR	687,001	905,540	4.00
NA	NA	27,054	PUBLICIS GROUPE SA	931,601	824,595	2.80
NA	NA	2,276	PUMA AG	542,762	497,924	1.80
NA	NA	322	RAKUTEN INC.	131,196	193,898	0.20
NA	NA	43,996	RALLYE	915,691	1,163,870	9.70
NA	NA	409,800	RAYMARINE	423,414	79,298	28.30
NA	NA	318,141	RECKITT BENCKISER GROUP PLC	16,239,269	14,491,914	2.90
NA	NA	100,016	REED ELSEVIER NV	1,386,953	839,707	5.20
NA	NA	23,858	RENAULT (REGIE NATIONALE)	2,154,615	875,764	0.00
NA	NA	27,422	RICHEMONT CIE FIN	833,581	569,343	0.00
NA	NA	51,700	ROLAND CORPORATION	635,849	635,500	1.70
NA	NR	61,100	RONA INC.	679,192	670,267	0.00
NA	NA	21,700	ROUND ONE CORP.	155,995	216,134	2.10
NA	NA	940,000	SA SA INTL HLDGS	296,089	352,953	7.90
NA	NA	55,200	SANEI INTL CO.	518,939	475,995	6.00
NA	NA	2,000	SANKYO CO.	84,516	106,752	2.90
NA	NA	26,478	SANOMA OYJ	396,572	410,390	8.10
NA	NA	118,000	SANYO ELECTRIC CO.	191,065	305,747	0.00
NA	NA	23,000	SEB SA	719,295	951,698	3.20
NA	NA	9,200	SEGA SAMMY HOLDINGS INC.	130,105	116,615	2.50
NA	NA	15,000	SEKISUI CHEMICAL	106,070	94,212	1.70
NA	NA	20,000	SEKISUI HOUSE	245,153	203,140	2.00
		14,841	SES	265,549	282,899	0.00
NA	NA	48,000	SHANGRI LA ASIA LTD	63,679	71,225	2.10
NA	NA	54,000	SHARP CORP	814,585	561,352	1.40
NA	NR	6,030	SHAW COMMUNICATIONS	128,849	101,664	4.30
NA	NA	200	SHIMAMURA CO.	14,492	15,920	1.50
NA	NA	112,700	SHIMANO INC.	3,635,552	4,310,131	1.70
NA	NA	99,400	SHOWA CORP.	512,449	435,780	1.70
NA	NA	10	SIGNET JEWELERS LT	74	202	0.00
NA	NA	80,000	SINGAPORE PRESS HD	192,835	174,664	5.10
NA	NA	261,201	SKY CITY ENTERTAINMENT LTD	436,552	453,472	7.30
NA	NA	136,970	SKY DEUTSCHLAND AG	241,971	553,309	0.00
NA	NA	280	SKY PERFECT JSAT HOLDINGS INC.	118,195	106,794	0.00
NA	NA	18,755	SODEXO	1,152,164	962,562	3.50
NA	NA	92,302	SOGEFI	192,164	133,351	0.00
NA	NA	95,900	SONY CORP.	2,237,887	2,509,691	1.00
NA	NA	206,836	SPORTS DIRECT INT'L	306,871	278,463	0.00
NA	NA	5,200	STANLEY ELECTRIC	108,863	105,525	1.40
NA	NA	21,998	STEINHOFF INT'L HLD	55,596	38,171	4.50
NA	NA	396,000	STELLA INT'L HLDG	337,147	638,706	0.00
NA	NA	101,546	STW COMMUNICATIONS	50,495	52,951	12.40
NA	NA	7,700	SUMITOMO RUBBER	83,249	61,929	2.10
NA	NA	67,000	SUNCALL CORP.	376,683	191,657	3.30
NA	NA	33,300	SUZUKI MOTOR CORP.	510,057	748,935	0.70
NA	NA	9,292	SWATCH GROUP	492,518	303,738	2.40
NA	NA	7,826	TABCORP HLDGS LTD	62,204	45,301	4.90
NA	NA	76,200	TACHI S CO.	477,574	613,644	1.40
NA	NA	5,000	TAKASHIMAYA CO.	54,039	39,436	1.30
		13,878	TATA MTRS LTD	193,210	118,241	1.50
NA	NA	64,484	TATTS GROUP LTD	118,274	132,937	3.90
NA	NA	1,319,009	TAYLOR WIMPEY PLC	800,314	727,690	0.00
NA	NA	11,882	TELEPERFORMANCE	463,893	361,159	2.00
NA	NA	7,000	TELEVISION BROADCT	25,678	28,135	5.50
NA	NA	712,000	TEXWINCA HLDGS	361,874	568,678	7.00
NA	NA	8,303	TF1 TV FRANCAISE	218,171	93,088	5.90
NA	NA	240,500	THE GAME GROUP	508,242	651,531	3.30
NA	NA	152,808	THOMAS COOK GROUP	468,406	517,144	0.00
		3,243	THOMSON REUTERS CORPORATION	135,345	94,524	0.00
NA	NA	9,453	THOMSON REUTERS PL	297,023	269,632	0.00
NA	NA	316,100	THOMSON SA	473,269	276,668	0.00
NA	NR	7,266	TIM HORTONS INC.	195,574	178,308	1.40
NA	NA	48,000	TOEI CO.	218,775	238,794	1.30
NA	NA	1,200	TOHO CO.	19,777	19,589	1.30
NA	NA	1,700	TOKYO BROADCASTING SYSTEM HD	47,085	26,711	0.30
NA	NA	71,000	TOKYO DOME CORP.	252,561	239,892	1.50
NA	NA	132,000	TOPRE CORPORATION	1,394,361	1,080,790	1.80
NA	NA	2,300	TOYODA GOSEI	63,850	62,217	0.90
NA	NA	10,800	TOYOTA BOSHOKU CORP.	139,901	161,298	0.70
NA	NA	12,700	TOYOTA INDUSTRIES	508,863	316,562	1.30
NA	NA	80,000	TRELLEBORG AB	278,820	265,364	0.00
NA	NA	21,968	TUI AG	554,426	161,616	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Consumer Discretionary (continued)						
NA	NA	39,943	TUI TRAVEL PLC	193,120	152,445	4.30
NA	NA	273	TV ASAHI CORP.	409,145	409,988	1.40
NA	NA	164,200	UNIPRES	1,386,631	1,817,543	0.50
NA	NA	51,100	UNY CO LTD	436,306	436,933	2.20
NA	NA	4,860	USS	308,711	250,342	2.90
NA	NA	10,617	VALEO	199,369	195,233	0.00
NA	NA	790	VALORA HLDG AG	207,224	142,666	4.60
NA	NR	23,450	VIRGIN MEDIA INC.	114,952	219,258	1.70
NA	NA	214,228	VIVENDI SA	6,403,462	5,118,796	8.20
NA	NA	12,453	VOLKSWAGEN AG	2,917,598	2,468,261	4.80
NA	NA	80,254	WAL MART DE MEXICO SAB DE CV	261,677	237,406	0.00
NA	NA	104,692	WETHERSPOON (JD)	623,178	668,527	2.00
NA	NA	129,200	WH SMITH PLC	757,686	889,923	0.00
NA	NA	10,263	WHITBREAD	285,465	138,002	4.50
NA	NA	10,848	WOLTERS KLUWER	303,170	189,439	5.20
NA	NA	69,080	WPP PLC	855,022	458,755	0.00
NA	NA	3,800	YAMADA DENKI CO.	345,415	221,734	0.60
NA	NA	2,000	YAMAHA CORP.	42,027	24,999	2.50
NA	NA	68,900	YAMAHA MOTOR CO.	753,313	766,230	0.00
NA	NA	116,000	YAMATO INT'L	895,868	486,915	4.40
NA	NA	1,088,200	YELL GROUP	206,644	470,427	21.70
		4,698	YELLOW PAGES INCOME FUND	46,682	21,643	0.00
NA	NA	24,500	YOROZU CORP.	280,761	270,938	0.00
NA	NA	38,500	YUE YUEN INDL HLDG	86,574	90,710	4.90
NA	NA	1,536	ZON MULTIMEDIA	23,396	8,172	4.20
Total Consumer Discretionary				200,604,993	178,123,383	
Consumer Staples						
NA	NA	6,800	AASTRA TECHNOLOGIES LTD	188,349	172,847	0.00
NA	NA	51,052	AHOLD (KON) NV	745,190	586,041	2.20
NA	NA	30,000	AJINOMOTO CO INC	297,252	237,550	2.10
NA	NA	4,144	AMBEV CIA DE BEBID	253,793	269,387	0.00
NA	NA	25,626	ANHEUSER BUSCH INB	903,633	925,207	1.10
NA	NA	15,767	ANHEUSER BUSCH INBEV NV	0	66	0.00
NA	NA	23,550	ARCS CO. LTD	333,972	336,585	2.50
NA	NA	34,527	ARYZTA AG	1,341,055	1,107,988	0.00
NA	NA	12,100	ASAHI BREWERIES	180,848	173,941	1.40
NA	NA	32,153	ASSOCIATED BRITISH FOODS PLC	373,528	403,753	2.70
NA	NA	20,653	AXFOOD AB	456,739	445,162	4.80
NA	NA	73,700	BELC CO.	654,901	659,202	3.20
NA	NA	840	BELL AG BASEL	1,315,037	1,197,186	2.60
NA	NA	40,480	BING GRAE	1,181,163	1,398,108	2.70
NA	NA	9,606	BOURBON	242,137	376,392	2.90
NA	NA	1,359	BRF BRASIL FOODS SA	24,097	26,004	2.60
NA	NA	865,551	BRIT AMER TOBACCO	31,835,934	23,847,482	5.00
NA	NA	236,578	BRITVIC	993,013	1,087,006	0.00
NA	NA	157,202	C & C GROUP	700,947	524,794	3.80
NA	NA	1,591,284	CADBURY PLC	16,068,451	13,574,736	0.00
NA	NA	42,116	CAMPARI	258,083	337,017	1.90
NA	NA	33,889	CAMPOFRIO FOOD GPO	315,123	301,844	0.00
NA	NA	2,838	CARLSBERG	309,930	182,012	1.00
NA	NA	36,800	CARREFOUR	2,157,341	1,570,205	3.60
NA	NA	2,503	CASINO GUICH PERR	220,465	168,696	5.30
NA	NA	32,900	CAWACHI	504,866	626,050	1.90
NA	B	3,600	CENTRAL EUROPEAN DISTR CORP	92,129	95,652	0.00
NA	NA	71,134	CHAODA MODERN AGRICULTURE	41,557	41,762	0.70
NA	NA	92,000	CHINA AGRI IND HLD	39,146	57,336	0.00
NA	NA	25,000	CHINA MENGNIU DAIRY	60,001	58,258	0.00
NA	NA	22,000	CHINA YURUN FOOD	26,948	33,213	0.00
NA	NA	27,000	CHUBU SHIRYO CO	248,118	195,606	2.30
NA	NA	550,573	COCA COLA AMATIL	3,826,358	3,832,403	4.50
NA	NA	7,348	COCA COLA HELL BOT	215,061	151,508	1.90
NA	NA	4,900	COCOKARA FINE HOLD	47,546	75,162	0.00
NA	NA	8,874	COLRUYT SA	1,994,929	2,023,902	2.50
NA	NA	61,400	COMPANHIA DE BEBIDAS DAS AMERS	2,579,126	3,980,562	1.50
NA	NA	1,981	COSAN SA INDUSTRIA	12,491	14,556	0.00
NA	NA	43,161	CSM NV CVA	808,288	636,879	4.20
NA	NA	122,200	DAIRY CREST GROUP	654,753	645,997	6.30
NA	NA	35,658	DANONE	2,244,123	1,759,553	3.40
NA	NA	2,268	DELHAIZE GROUP	206,542	159,490	3.00
NA	NA	644,274	DIAGEO	12,029,293	9,246,810	4.00
NA	NA	12,600	DUSKIN CO LTD	213,053	213,646	0.00
NA	NA	22,210	EBRO PULEVA	282,129	336,762	2.70
NA	B+	9,500	EMPIRE LTD	319,686	346,020	0.00
NA	NA	900	FAMILYMART CO.	37,037	28,263	2.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Consumer Staples (continued)						
NA	NA	486,000	FIRST PACIFIC CO.	235,931	279,056	2.00
NA	NA	46,167	FOMENTO ECON MEXICO	153,244	148,664	1.10
NA	NA	49,743	FOSTERS GROUP	243,686	207,106	5.10
NA	NR	10,100	FRESH DEL MONTE PRODUCE	247,209	164,226	0.00
NA	NA	129,000	GENTING SINGAPORE PLC	34,456	60,607	0.00
NA	NA	189,280	GOLDEN AGRI RESOUR	22,768	49,695	2.00
NA	NA	894,538	GOODMAN FIELDER	899,235	943,762	10.60
NA	NA	12,340	GPO BIMBO SA DE CV	68,384	65,559	0.70
NA	NA	425,600	GREENCORE GROUP	685,362	782,028	8.60
NA	NA	14,537	GRUPO MODELO SA DE CV	64,820	51,568	4.50
NA	NA	3,825	HEINEKEN HOLDING	116,055	121,467	2.70
NA	NA	12,151	HEINEKEN NV	689,085	450,633	2.30
NA	NA	12,000	HENGAN INTERNATIONAL	35,510	56,206	2.00
NA	NA	18,659	HENKEL AG & CO. KGAA	779,599	557,994	2.70
NA	NA	30,100	HOUSE FOOD CORP	469,973	437,064	1.60
NA	NA	694,034	IMPERIAL TOBACCO	23,669,884	18,036,060	4.00
NA	NA	91,000	ITOHAM FOODS INC.	469,603	342,364	0.80
NA	NA	113,000	J OIL MILLS INC.	404,167	419,278	2.20
NA	NA	30,000	KAO CORP.	818,966	654,506	2.70
NA	NA	8,070	KERRY GROUP	187,398	184,053	1.40
NA	NA	6,937	KESKO OYJ	161,862	183,511	5.30
NA	NA	2,000	KIKKOMAN CORP.	23,470	20,086	1.60
NA	NA	30,220	KIMBERLY CLARK DE MEX SAB D	120,426	115,830	5.70
NA	NA	31,000	KIRIN HOLDINGS CO. LTD	386,764	433,746	1.70
NA	NA	1,200	LAWSON	58,597	52,734	3.80
NA	NA	1,065	LINDT & SPRUENGLI	2,909,239	1,987,909	1.80
NA	NA	53,000	LION CORP.	257,336	245,541	2.20
NA	NA	17,864	LOREAL	1,916,471	1,334,909	2.70
NA	NA	12,500	MANDOM CORPORATION	305,317	283,075	2.80
NA	NA	17,581	MARR	182,843	135,630	7.80
NA	NA	188,800	MARSTONS PLC	327,690	369,224	0.00
NA	NA	195,647	MCBRIDE	357,951	467,192	3.90
NA	NA	700	METRO INC.	17,970	22,916	0.00
NA	NA	119,241	MORRISON (W) SUPRMKT	495,972	464,420	2.50
NA	NA	2,066	NATURA COSMETICOS	20,057	27,261	0.00
NA	NA	838,111	NESTLE SA	34,715,079	31,534,644	3.40
NA	NA	196,000	NIPPON FLOUR MILLS	827,149	942,571	1.50
NA	NA	8,000	NIPPON MEAT PACKER	99,828	101,073	1.30
NA	NA	79,000	NISSHIN OILIO GR	471,444	410,209	2.00
NA	NA	3,300	NISSIN FOODS HOLDINGS CO. LTD	121,165	99,870	1.70
NA	NA	9,000	OKUWA CO.	127,243	105,685	2.30
NA	NA	205,894	PARMALAT S P A	431,435	496,443	0.00
NA	NA	9,503	PERNOD RICARD	787,389	598,090	1.10
NA	NA	58,200	QP CORP.	564,797	605,615	1.50
NA	NA	25,600	ROCK FIELD CO.	316,480	317,065	2.50
NA	NA	46,543	SABMILLER PLC	1,143,896	946,619	2.90
NA	NA	3,367	SADIA SA	14,271	8,178	3.10
NA	NA	75,168	SAINSBURY(J)	767,200	387,464	4.20
NA	NR	1,824	SAPUTO INC	39,187	38,118	2.30
NA	NA	44,000	SEVEN & I HOLDINGS	1,168,736	1,035,187	2.50
NA	NA	15,000	SHISEIDO CO	314,558	245,945	3.20
NA	NR	163,114	SHOPPERS DRUG MART CORP	6,010,558	7,013,824	1.70
NA	NA	3,339	SHOPRITE HLDGS LTD	15,755	23,781	3.20
NA	NA	13,588	SLIGRO FOOD GROUP	318,894	356,693	0.00
NA	NA	242,680	SOUZA CRUZ (CIA)	6,412,031	6,912,133	0.00
NA	NA	11,886	SUEDZUCKER AG	147,345	241,242	2.80
NA	NA	6,500	SUGI HOLDINGS	123,642	133,725	0.60
NA	NA	60,900	TATE & LYLE	361,373	319,434	7.20
NA	NA	2,663,678	TESCO	21,568,730	15,511,290	3.40
NA	NA	4,086	TIGER BRANDS	73,594	76,244	5.50
NA	NA	64,000	TINGYI(CAYMAN ISLA	77,036	105,537	1.40
NA	NA	1,170,700	TOTAL PRODUCE	480,149	511,085	0.00
NA	NA	2,000	TOYO SUISAN KAISHA	53,557	41,188	1.50
NA	NA	1,900	UNI CHARM CORP	138,420	145,131	0.90
NA	NA	3,117	UNILEVER NV	74,396	75,046	4.50
NA	NA	82,403	UNILEVER PLC	2,430,262	1,932,444	4.30
NA	NA	64,000	VALOR CO	466,456	499,477	2.70
NA	NA	7,978	VISCOFAN SA	154,504	170,093	3.00
NA	NA	1,518,000	VITASOY INTL	761,144	799,148	5.30
NA	NA	53,587	WESFARMERS	1,058,655	985,272	8.20
NA	NA	600	WESTON GEORGE LTD	27,439	30,141	0.00
NA	NA	42,000	WILMAR INTERL LTD	65,321	145,673	0.00
NA	NA	786	WIMM BILL DANN FOODS OJSC	58,541	43,191	0.00
NA	NA	540,978	WOOLWORTHS LTD	11,130,200	11,528,641	3.60
NA	NA	5,300	YAKULT HONSHA CO	145,952	101,183	1.10
Total Consumer Staples				219,735,272	190,198,873	

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Energy						
NA	NA	800	ADDAX PETE CORP.	13,754	33,981	0.00
NA	NA	36,500	ADVANTAGE ENERGY INCOME FD	169,733	154,002	0.00
NA	NA	54,548	AMEC	688,488	586,605	2.40
NA	NA	727,953	AUST WORLDWIDE EXP	1,240,629	1,512,480	0.00
NA	NA	10,900	BAYTEX ENERGY TRUST	302,974	183,864	0.00
NA	NA	587,323	BG GROUP	12,194,018	9,846,428	1.10
NA	NA	1,094,632	BP PLC	11,316,064	8,613,273	7.40
NA	NA	8,538	CAIRN ENERGY PLC	218,161	329,304	0.00
NA	NA	48,449	CALTEX AUSTRALIA	380,311	542,485	2.60
NA	NA	185,987	CANADIAN NATURAL RES LTD	10,301,603	9,799,410	0.70
NA	NA	13,400	CELTIC EXPL LTD	187,063	175,959	0.00
NA	NA	10,830	CGG VERITAS	208,288	194,593	0.00
NA	NA	86,000	CHINA OILFIELD SER	55,554	93,323	1.90
NA	NR	164,884	CORE LABORATORIES NV	16,465,379	14,369,641	0.50
NA	NA	84,000	COSMO OIL COMPANY	174,203	285,557	2.40
NA	NA	862,900	EASTERN STAR GAS	567,555	558,089	0.00
NA	NA	15,799	ENCANA CORP.	898,745	784,542	2.80
NA	NA	12,307	ENIA	97,060	87,434	0.00
NA	NA	353	ENSIGN ENERGY SVCS INC.	6,173	5,167	0.00
NA	NA	6,852	FUCHS PETRO AG OEL	268,891	371,464	4.10
NA	NA	12,032	FUGRO NV	651,546	498,200	5.10
NA	NA	1,370	GALP ENERGIA	15,341	19,216	0.00
NA	NA	18,126	HELLENIC PETROLEUM	245,892	175,174	6.50
NA	NA	75,300	HIGHPINE OIL & GAS LTD	375,475	284,640	0.00
NA	NA	7,272	HUSKY ENERGY INC	265,168	203,692	3.70
NA	NA	2,400	IDEMITSU KOSAN CO.	216,708	205,959	0.00
NA	NA	7,351	IMPERIAL OIL LTD	320,319	285,596	0.90
NA	NA	53,400	ITOHCHU ENEX CO. LTD	385,106	330,412	2.70
NA	NA	4,700	JAPAN PETROLEUM EX	267,871	260,610	0.80
NA	NA	28,752	MAUREL ET PROM	606,294	486,973	2.90
NA	NA	197,000	MONGOLIA ENERGY CORPORATION LI	108,499	72,699	0.00
NA	NA	31,244	NESTE OIL OYJ	636,996	433,862	8.10
NA	NA	9,041	NEXEN INC.	255,068	196,725	0.80
NA	NA	1,033	NIKO RES LTD	78,890	71,159	0.20
NA	NA	221,500	NIPPON MINING HLDG	901,651	1,152,438	2.80
NA	NA	148,000	NIPPON OIL CORP.	956,921	874,333	3.50
NA	NA	5,500	NOBLE CORPORATION BAAR	124,808	166,376	0.40
NA	NA	80,000	NORWEGIAN ENERGY	247,338	229,937	0.00
NA	NA	7,651	NOVATEK OAO	343,909	364,953	0.00
NA	NA	200	OGX PETROLEO E GAS	31,771	101,968	0.00
NA	NA	91,084	OIL SEARCH LTD	335,281	402,057	1.80
NA	NR	50,400	OILSANDS QUEST INC.	52,089	48,384	0.00
NA	NA	70,813	ORIGIN ENERGY	579,329	838,122	2.60
NA	NA	11,825	PENN WEST ENERGY TR	307,824	150,797	0.00
NA	NA	90,900	PETRO ANDINA RES INC.	506,921	704,439	0.00
NA	NR	11,326	PETRO CDA	519,996	438,080	1.80
NA	NA	20,100	PETROPLUS HOLDINGS	528,059	331,750	3.30
NA	C	11,100	PETROQUEST ENERGY INC.	57,291	40,959	0.00
NA	NA	1,105	PRECISION DRILLING TR	18,833	5,319	0.00
NA	NA	10,153	PREMIER OIL	196,205	182,587	0.00
NA	NA	20,612	PROVIDENT ENERGY TR	182,351	103,295	12.40
NA	NA	5,810	RENEWABLE ENERGY	215,581	45,043	0.00
NA	NA	62,000	SAN AI OIL CO.	319,625	289,807	2.40
NA	NA	76,945	SANTOS LTD	752,028	910,698	2.90
NA	NA	368,472	SBM OFFSHORE NV	8,373,096	6,289,911	2.70
NA	NA	9,175	SEADRILL LTD	148,194	130,857	0.00
NA	NA	34,700	SHINKO PLANTECH	345,574	275,485	3.30
NA	NA	45,100	SHOWA SHELL SEKIYU	506,227	477,714	3.50
NA	NA	424,000	SINGAPORE PETROL	726,744	1,819,214	4.50
NA	B	18,950	SUNCOR ENERGY INC.	779,807	577,140	0.60
NA	NA	115,878	SURGUTNEFTEGAZ JSC	804,622	595,755	0.00
NA	B-	23,661	TALISMAN ENERGY INC	399,587	340,445	1.40
NA	NA	80,000	TONEN GEN SEKIYU	766,279	815,049	3.90
NA	NA	18,831	TRANSCANADA CORP	625,215	507,846	4.90
NA	NA	664	TRICAN WELL SERVICE LTD	11,800	5,729	1.00
NA	NA	52,853	TULLOW OIL	462,720	816,009	0.60
NA	NA	33,121	WOODSIDE PETROLEUM	1,109,653	1,157,020	3.10
NA	NA	15,372	WORLEYPARSONS LIMITED	234,948	295,899	4.70
Total Energy				<u>82,656,096</u>	<u>73,537,933</u>	
Financials						
NA	NA	82,505	3I GROUP	800,377	328,813	2.60
NA	NA	680,478	ABACUS PROPERTY GROUP	202,275	203,549	0.00
NA	NA	19,800	ABC ARBITRAGE	168,709	165,524	0.00
NA	NR	148,360	ACE LIMITED	7,170,948	6,561,963	2.50

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Financials (continued)						
NA	NA	7,479	ACKERMANS	610,206	494,519	3.00
NA	NA	4,250	ACOM CO.	159,522	106,377	2.50
NA	NA	54	ADVANCE RESIDENCE	189,103	186,371	0.00
NA	NA	82,482	AEGON NV	1,246,729	507,084	6.80
NA	NA	43,200	AEON CREDIT SERV	466,479	565,493	3.20
NA	NA	2,000	AEON MALL CO.	54,768	38,099	1.10
NA	NA	10,805	AFRICAN BANK INV	39,445	38,855	6.80
NA	NA	18,100	AGILE PROPERTY HLD	28,232	26,017	3.00
NA	NA	57,200	AIFUL CORP.	286,217	219,943	2.70
NA	NA	8,000	AIOI INSURANCE CO.	39,143	36,565	2.30
NA	NR	4,100	ALLIED WORLD ASSURANCE COMPANY	154,127	167,403	1.80
NA	NA	7,400	ALLREAL HOLDING AG	759,844	876,392	3.90
NA	NA	17,322	ALPHA BANK	503,895	189,515	0.00
NA	NA	350,663	AMLIN	1,678,747	1,745,461	5.60
NA	NA	83,711	AMP LIMITED	608,378	330,260	10.60
NA	NA	25,000	AOZORA BANK LTD	28,611	38,607	0.00
NA	NA	5,986	ARC ENERGY TR	116,347	91,799	0.00
NA	NA	181,037	ASHMORE GROUP	626,719	564,231	0.00
NA	NA	86,932	ASSIC GENERALI	2,609,256	1,805,860	1.00
NA	NA	3,502	ASX LIMITED	73,229	104,726	5.00
NA	NA	111,691	AUST & NEW ZELAND BANK GROUP	2,337,792	1,488,991	7.30
NA	NA	902,767	AVIVA PLC	10,704,924	5,077,154	9.70
NA	NA	426,262	AXA	11,964,300	8,005,835	3.00
NA	NA	14,207	AXA ASIA PAC HLDGS	85,090	44,679	5.60
NA	NA	46,226	AZIMUT HLDG S P A	315,044	437,987	1.50
NA	NA	4,314	BABCOCK & BROWN LTD	81,561	0	0.00
NA	NA	22,436	BALOISE HLDGS	1,216,369	1,663,798	5.60
NA	NA	397,500	BANCO BPI SA	924,009	1,014,747	3.70
NA	NR	7,158	BANCO LATINOAMERICANO DE EXP	68,856	88,974	6.50
NA	NA	26	BANCO NOSSA CAIXA	375	973	2.80
NA	NA	42,031	BANCO POPOLARE	693,088	313,640	0.00
NA	NA	10,088	BANCO SANTANDER CHILE NEW	445,747	471,009	3.40
NA	NA	738,437	BANCO SANTANDER SA	12,158,325	8,866,183	6.20
NA	NA	18,474	BANGCOLOMBIA S A	536,022	563,457	3.80
NA	NA	12,133	BANK MONTREAL QUEBEC	649,334	512,128	5.70
NA	NA	25,070	BANK N S HALIFAX	1,153,854	937,305	0.00
NA	NA	185,000	BANK OF COMMUNICAT	191,305	207,437	2.60
NA	NA	74,808	BANK OF EAST ASIA	304,468	228,284	1.00
NA	NA	8,000	BANK OF KYOTO	86,499	74,208	1.10
NA	NA	169,000	BANK OF NAGOYA	1,017,190	763,683	1.50
NA	NA	30,400	BANK OF RYUKYUS	375,528	360,446	0.70
NA	NA	64,000	BANK OF YOKOHAMA	407,624	342,934	1.90
NA	NA	47,190	BANKINTER SA	489,801	557,329	2.90
NA	NA	200,593	BBVA (BILB VIZ ARG)	3,932,044	2,515,375	4.60
NA	NA	14,103	BCA CARIGE SPA	33,003	38,673	4.10
NA	NA	165,783	BCA POP DI MILANO	1,031,401	987,114	2.40
NA	NA	28,225	BCO BRADESCO SA	413,922	417,369	1.20
NA	NA	201,685	BCO COM PORTUGUES	576,634	204,815	2.40
NA	NA	152,150	BCO DE SABADELL	1,086,895	949,689	0.00
NA	NA	56,522	BCO ESPIR SANTO	476,237	304,438	4.20
NA	NA	98,718	BCO PASTOR	661,986	682,642	0.00
NA	NA	767,743	BCO POPULAR ESP	11,255,467	6,687,394	6.10
NA	NA	243,457	BCO SANT CENT HISP	2,112,706	2,930,850	0.00
NA	NA	1,758	BEFIMMO	161,572	133,428	0.00
NA	NA	13,919	BENDIGO AND ADELAIDE BANK LTD	110,357	78,207	9.40
NA	NA	6,574	BERKELEY GP HLDGS	162,159	87,044	0.00
NA	NA	12,280	BK OF PIRAEUS	352,851	122,294	0.00
NA	NA	359,000	BOC HONG KONG HOLDINGS LTD	740,679	629,057	3.20
NA	NA	17,797	BOLSAS Y MERCADOS	493,794	526,219	0.00
NA	NA	2,900	BQE CANT VAUDOISE	748,762	913,958	8.80
NA	NA	9,066	BRADESPAR SA	72,739	118,425	0.00
NA	NA	86,948	BRADFORD & BINGLEY	294,219	0	0.00
NA	NA	52,769	BRITISH LAND CO	807,477	331,968	6.80
NA	NA	5,837	BROOKFIELD ASSET MGMT INC.	198,329	100,018	0.00
NA	NA	306	BROOKFIELD PPTYS CORP.	6,986	2,424	6.10
NA	NA	111,400	BUSAN BANK	639,351	765,140	2.30
NA	NA	1,000	CANACCORD CAP INC.	4,666	5,984	0.00
NA	NA	6,399	CANADIAN OIL SANDS TR NEW	186,580	153,122	0.00
NA	NA	44,800	CANADIAN WESTN BK EDMONTON	539,579	653,474	0.00
NA	NA	96,000	CAPITALAND	277,134	246,077	1.90
NA	NA	52,640	CASTELLUM AB	553,115	333,592	6.40
NA	NA	36	CATTLES PLC	226	0	0.00
NA	NA	8,224	CDN IMPERIAL BK OF COMMERCE	614,972	412,917	6.00
NA	NA	13,356	CENTRO PROPS GP	84,860	1,004	0.00
NA	NA	122,800	CENTURY LEASING SY	1,011,491	1,397,465	2.60

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Financials (continued)						
NA	NA	3,536	CFS RETAIL PROP	5,624	4,717	0.00
NA	NA	389,700	CHALLENGER FIN SER	551,032	705,719	6.40
NA	NA	61,700	CHEMTRADE LOGISTICS INCOME FD	468,651	394,208	0.00
NA	NA	387,000	CHEUNG KONG(HLDGS)	4,093,544	4,449,223	2.80
NA	NA	38,315	CHIBA BANK	284,160	250,575	1.70
NA	NA	14,300	CHIBA KOGYO BANK	142,753	141,540	0.00
NA	NA	199,000	CHINA CITIC BK	110,277	129,157	0.00
NA	NA	1,088,000	CHINA CONST BK	854,783	843,721	3.70
NA	NA	14,000	CHINA EVERBRIGHT	23,220	34,467	1.10
NA	NR	6,600	CHINA HSG & LD DEV INC	36,640	38,016	0.00
NA	NA	178,000	CHINA LIFE INSURANCE	792,674	654,576	0.90
NA	NA	65,000	CHINA MERCHANTS BK	96,704	148,786	0.50
NA	NA	91,520	CHINA O/SEAS LAND	159,439	212,561	0.70
NA	NA	22,000	CHINA RESOURCES LAND LIMITED	38,362	48,769	0.70
NA	NA	16,000	CHINA TAIPING INSURANCE HOLDING	26,819	33,858	0.00
NA	NA	20,000	CHINESE ESTATES HL	17,871	36,645	1.00
NA	NA	4,000	CHUGOKU BANK	55,014	55,511	0.90
NA	NA	46,000	CHUO MITSUI TRUST HOLDINGS INC	309,883	175,924	1.40
NA	NA	455,200	CIA BRASILEIRA DE MEIOS DE	3,554,996	3,913,726	0.00
NA	NA	17,572	CLOSE BROTHERS GP	195,859	190,126	5.90
NA	NA	73,735	COMMONWEALTH BK OF AUST	3,016,687	2,324,831	6.80
NA	NA	4,072	CNP ASSURANCES	457,919	388,702	4.20
NA	NA	1,941	COFINIMMO SA	230,158	225,971	10.70
NA	NA	3,475	COMMERCIAL INTLL BANK	27,184	30,507	2.00
NA	NA	974	CORIO NV	58,819	47,352	0.00
NA	NA	9,648	CORP FINANC ALBA	670,744	464,445	1.80
NA	NA	125,133	COUNTRY GARDEN HOLDINGS ORDSHS	29,003	58,287	0.00
NA	NR	2,034	CREDICORP LTD	124,786	118,379	2.60
NA	NA	5,200	CREDIT SAISON CO	127,867	66,182	2.40
NA	NA	65,000	CREDITO ARTIGIANO	166,720	171,860	8.10
NA	NA	14,284	CREDITO VALTELLINE	135,214	129,229	3.90
NA	NA	26,936	CRITERIA CAIXACORP	99,915	124,302	0.00
NA	NA	29,509	CYRELA BRAZIL REAL	109,978	223,599	1.30
NA	NA	3,445	D CARNEGIE & CO. AB	56,671	0	0.00
NA	NA	110,860	DAEGU BANK	1,122,277	1,018,142	2.10
NA	NA	26,000	DAIBIRU CORP.	188,603	223,931	1.30
NA	NA	112,000	DAISHI BANK	471,657	458,517	1.80
NA	NA	55,310	DAISHIN SECURITIES	593,927	677,292	6.40
NA	NA	3,236	DAITO TRUST CONST	139,258	152,937	4.00
NA	NA	70,000	DAIWA SECURITIES GROUP INC.	674,140	417,163	1.70
NA	NA	29,767	DANSKE BANK A/S	1,218,497	513,011	0.00
NA	NA	1,345,624	DBS GROUP HLDGS	10,419,063	10,970,645	5.80
NA	NA	29,526	DEUTSCHE BANK AG	1,547,229	1,788,906	1.20
NA	NA	57,315	DEUTSCHE BOERSE A	4,716,769	4,444,120	3.80
NA	NA	24,627	DEXIA	625,028	186,671	0.00
NA	NA	14,602	DIC ASSET AG	129,584	103,432	5.90
NA	NA	30,571	DNB NOR ASA	412,645	232,730	0.00
NA	NA	19,762	DT POSTBANK AG	1,222,614	501,994	0.00
NA	B+	2,500	EAGLE BANCORP INC. MD	27,704	21,925	2.50
NA	NA	16,813	EFG EUROBANK ERGAS	511,020	176,871	0.00
NA	NA	34,837	EFG HERMES HLDGS	111,632	140,120	0.00
NA	NA	1,786	EFG INTERNATIONAL AG	31,487	19,296	2.10
NA	NA	10,200	EJENDOMSEL. EEC	814,818	840,522	2.50
NA	NA	33,200	EQUITABLE GROUP INC.	510,170	527,438	0.00
NA	NA	14,170	ERSTE GROUP BANK AG	822,547	382,207	3.40
NA	NA	18,100	EULER HERMES	960,165	1,103,869	3.50
NA	NA	9,097	EURAZEO	347,784	377,693	4.10
NA	NA	33,669	EXOR SPA	448,601	283,355	6.20
NA	NA	447	FAIRFAX FINL HLDGS LTD	108,922	112,390	2.70
NA	NA	35,600	FBD HLDGS	365,178	296,717	5.60
NA	B+	20,800	FIRST BANCORP P R	148,724	82,160	7.10
NA	NA	91,548	FIRSTSTRAND LTD	236,261	166,677	5.10
NA	NA	20,059	FONDIARIA SAI SPA	804,485	322,717	6.10
NA	NA	79,581	FORTIS	2,410,767	271,247	0.00
NA	NA	29,000	FUKUOKA FINANCIAL	140,154	129,844	0.00
NA	NA	83,207	GAGFAH SA	544,563	689,758	0.00
NA	NA	1,278	GECINA	151,306	79,053	0.00
NA	NA	44,415	GOODMAN GROUP	170,803	13,286	48.80
NA	NA	4,296	GPE BRUXELLES LAM	456,732	313,943	4.40
NA	NA	28,109	GPO FIN BANORTE	96,523	68,404	1.50
NA	NA	140,808	GPT GROUP	273,916	55,780	0.00
NA	NA	5,553	GREAT WEST LIFE CO INC	164,510	109,018	0.00
NA	NA	16,800	GUANGZHOU R&F PROP	58,819	37,718	0.00
NA	NA	8,000	GUNMA BANK	47,067	44,525	1.10
NA	NA	9,000	HACHIJUNI BANK	58,522	50,930	0.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Financials (continued)						
NA	NA	45,646	HAMMERSON PLC	531,693	230,778	9.10
NA	NA	45,000	HANG LUNG PROP	158,539	148,935	2.60
NA	NA	92,500	HANG SENG BANK	1,384,325	1,300,959	5.80
NA	NA	22,761	HANNOVER RUECKVERS	838,295	841,562	0.00
NA	NA	182,030	HARDY UNDERWR . BER	1,083,551	846,867	0.00
NA	NA	190,626	HARGREAVES LANSDOWN PLC	586,334	642,776	0.00
NA	NA	124,748	HDFC BANK LTD	12,568,299	12,865,261	0.60
NA	NR	3,400	HEARTLAND FINL USA INC.	49,810	48,552	2.80
NA	NA	31,309	HELLENIC EXCHANGES SA HOLDING	1,005,779	351,764	5.60
NA	NA	9,090	HELVETIA HLDG AG	1,477,000	2,402,993	4.70
NA	NA	18,000	HENDERSON LAND DEV	88,285	103,238	3.00
NA	NA	12,000	HIROSHIMA BANK	56,101	49,997	1.20
NA	NA	315,839	HISCOX LTD	1,302,109	1,505,803	4.40
NA	NA	128,000	HITACHI CAP CORP.	1,369,032	1,733,907	2.30
NA	NA	513,900	HOGG ROBINSON GROUP PLC	244,355	224,274	0.00
NA	NA	60,000	HOKUHOKU FINANCIAL GROUP INC.	167,031	150,490	1.20
NA	NA	12,100	HOME CAP GRP INC	449,128	314,755	0.00
NA	NA	45,300	HONG KONG EXCHANGE	691,101	705,506	3.60
NA	NA	13,000	HOPEWELL HLDGS	59,111	40,761	16.90
NA	NA	578,000	HOPSON DEVELOPMENT	238,944	894,962	1.70
NA	NA	46,830	HYUNDAI FIRE MARIN	551,864	584,479	3.10
NA	NA	1,245	ICADE	142,028	102,220	0.00
NA	NA	33,362	ICAP	310,944	247,789	3.80
NA	NA	227,931	ICICI BK LTD	6,144,781	6,723,965	1.60
NA	NA	93,700	IFG GROUP	311,973	101,857	0.00
NA	NA	145	IMMOFINANZ AG	1,795	297	0.00
NA	NA	239,103	IMMSI SPA	232,692	285,407	0.00
NA	NA	1,023,000	IND & COM BK CHINA	583,453	712,795	3.50
NA	NA	358,666	INDUS & COMMER BK	830,561	650,685	3.30
NA	NA	516,564	ING GROEP NV	13,551,677	5,196,535	10.30
NA	NA	566,646	ING OFFICE FUND	482,551	210,728	21.00
NA	NA	69,554	INSURANCE AUST GRP	292,520	197,371	3.70
NA	NA	1,764,103	INTESA SANPAOLO	9,756,565	5,585,533	1.50
NA	NA	47,841	INVESTEC LIMITED	417,184	258,226	4.60
NA	NA	18,320	INVESTOR AB	274,757	281,379	3.40
NA	NA	62,040	IOOF HOLDINGS LTD NPV	204,214	209,151	3.60
NA	NA	36,069	ITAU UNIBANCO HOLDING SA	561,093	572,378	0.50
NA	NA	7,000	IYO BANK	74,772	71,462	0.80
NA	NA	700	JAFCO	29,196	23,579	1.50
NA	NA	4	JAPAN REAL ESTATE	28,826	33,207	0.00
NA	NA	54,093	JARDINE LLOYD THOM	441,461	359,227	5.10
NA	NA	29,000	JOYO BANK	143,021	147,878	1.60
NA	NA	8,404	JULIUS BAER HLDGS	347,719	325,944	1.20
NA	NA	165,000	JUROKU BANK	976,786	584,858	2.10
NA	NA	859	JYSKE BANK A/S	63,537	24,593	0.00
NA	NA	43,000	KAGOSHIMA BANK	317,525	316,422	1.30
NA	NA	92,100	KANTO TSUKUBA BANK	402,196	298,775	0.00
NA	NA	109,902	KB FINANCIAL GROUP INC.	4,207,176	3,686,609	0.00
NA	NA	13,904	KBC GROUP NV	1,261,659	253,532	0.00
NA	NA	43,000	KEIHANSHIN RL EST	134,408	192,527	2.80
NA	NA	8,211	KERRY PROPERTIES	57,297	36,022	2.10
NA	NA	93,000	KIYO HOLDINGS INC.	141,016	118,557	0.00
NA	NA	25,505	KLEPIERRE	618,337	657,716	0.00
NA	NA	34,729	KUNGSLEDEN	137,871	159,574	4.20
NA	NA	43,600	KYOKUTO SECURITIES	187,314	212,385	4.30
NA	NA	30,475	LAND SECS GP	1,024,004	236,510	5.90
NA	B+	45,900	LAURENTIAN BANK OF CANADA	1,553,340	1,386,466	3.90
NA	NA	562,046	LEGAL & GENERAL GP	1,518,132	525,651	7.20
NA	NA	2,083	LEND LEASE CORP.	32,519	11,805	10.30
NA	NA	5,500	LEOPALACE21	155,604	49,137	2.00
NA	NA	3,466	LIBERTY HLDGS	35,885	26,934	9.20
NA	NA	30,059	LIBERTY INTERNATIONAL	559,773	196,649	4.20
NA	NA	108,949	LINK REAL ESTATE I	203,190	232,517	5.10
NA	NA	802,884	LLOYDS BANKING GROUP PLC	4,223,077	924,635	0.00
NA	NA	48,186	LONDON STOCK EXCHANGE GROUP	664,750	557,470	3.50
NA	NA	10,662	MACQUARIE GP LTD	571,043	337,030	6.30
NA	NA	868,000	MACQUARIE INT'L INFRASTRUCTURE	215,426	218,897	0.00
NA	NA	95,427	MAN GROUP	816,009	436,102	9.90
NA	NA	39,738	MANULIFE FINL CORP.	1,315,910	690,843	5.20
NA	NA	107,878	MAPFRE SA	544,100	351,051	5.30
NA	NA	715,000	MAPLETREE LOGISTICS TRUST	177,890	274,173	0.00
NA	NA	12,515	MARFIN INVESTMENT GROUP SA	70,891	53,716	6.50
NA	NA	4,300	MATSUI SECURITIES	32,879	39,040	1.10
NA	NA	21,195	MEDIOBANCA SPA	359,244	252,252	7.70
NA	NA	99,580	MERITZ FIRE MARINE	590,593	492,448	0.00



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Financials (continued)						
NA	NA	716,000	MIDLAND HOLDINGS LTD	544,357	436,064	1.60
NA	NA	357,343	MILANO ASSICURAZIO	1,245,247	1,185,403	6.30
NA	NA	36,839	MIRVAC GROUP	36,778	32,165	0.00
NA	NA	57,592	MITSUBISHI ESTATE	1,388,871	961,608	0.70
NA	NA	499,000	MITSUBISHI UFJ FIN GROUP	4,404,387	3,092,729	2.00
NA	NA	1,757	MITSUBISHI UFJ LEASE & FIN	60,647	57,362	1.50
NA	NA	38,000	MITSUMI FUDOSAN CO	911,520	662,839	1.30
NA	NA	19,800	MITSUMI SUMITOMO GR	704,896	520,216	0.00
NA	NA	486,100	MIZUHO FINL GB	2,550,390	1,138,608	3.50
NA	NA	19,000	MIZUHO SECURITIES CO. LTD	87,233	59,667	1.70
NA	NA	54,000	MIZUHO TRUST & BANKING CO. LTD	63,576	69,959	0.00
NA	NA	177,588	MONTE PASCHI SIENA	485,517	286,707	1.10
NA	NA	36,820	MRV ENGENHARIA	120,236	510,084	0.00
NA	NA	58,969	MUENCHENER RUCKVERS AG	10,217,376	7,956,153	5.70
NA	NA	12,400	MUSASHINO BANK	590,037	416,396	1.90
NA	NA	2,182	NATIONAL BK CDA MONTREAL QUEBEC	106,766	100,988	0.00
NA	NA	12,600	NATIONAL VERISCH	305,440	281,532	0.00
NA	NA	93,143	NATL AUSTRALIA BK	2,638,315	1,689,765	7.60
NA	NA	29,387	NATL BK OF GREECE	1,336,424	816,150	0.00
NA	NA	760	NATL PORTEFEUILLE	43,691	36,671	0.00
NA	NA	8,192	NEDBANK GROUP LTD	130,694	104,011	6.30
NA	NA	40,214	NEW WORLD DEVEL CO.	91,444	72,748	2.40
NA	NA	14,458	NEXITY EUR5	257,138	431,143	7.10
NA	NA	32	NIHON M&A CENTER I	80,828	112,100	0.00
NA	NA	13	NIPPON BUILDING FD	119,094	111,292	0.00
NA	NA	15,000	NIPPONKOA INSURAN	97,022	87,371	1.40
NA	NA	35,000	NISHI NIPPON CITY	95,638	88,511	1.60
NA	NA	25,000	NISSAY DOWA GENERA	125,719	120,744	1.70
NA	NA	94,500	NOMURA HOLDINGS	1,567,041	797,253	3.70
NA	NA	1,000	NOMURA REAL ESTATE INC	20,200	17,308	0.00
NA	NA	961,623	NORDEA BANK AB	7,163,064	7,506,556	3.60
NA	NA	25	NTT URBAN DEVELOPMENT	38,973	24,227	1.30
NA	NA	73,000	OGAKI KYORITSU BK	381,888	331,388	1.60
NA	NA	344,309	OLD MUTUAL	979,789	458,893	3.00
NA	B	2,500	OPPENHEIMER HLDGS INC.	38,977	52,925	2.10
NA	NA	4,587	ORIX CORP	901,733	276,214	1.70
NA	NA	289,142	OVERSEAS CHINESE BK	1,423,617	1,334,486	4.20
NA	NA	876	PARGESA HLDGS SA	64,450	54,612	3.90
NA	NA	295,100	PARKWAY LIFE REAL	147,152	188,598	0.00
NA	NA	8,592	PARTNERS GROUP HOLDING AG	558,615	832,694	4.00
NA	NA	42,000	PICC PROPERTY & CA	47,717	28,993	0.00
NA	NA	35,000	PING AN INSURANCE	311,973	236,869	0.40
NA	NA	57,584	PLATINUM ASSET MAN	196,228	191,802	0.00
NA	A	7,530	POWER CORP CDA	237,789	174,027	4.30
NA	NA	4,207	POWER FINL CORP	149,499	100,162	0.00
NA	NA	3,100	PROMISE CO.	86,557	39,615	1.60
NA	NA	31,494	PROVIDENT FINL	509,738	411,556	0.00
NA	NA	159,514	PRUDENTIAL PLC	1,930,756	1,086,246	4.60
NA	NA	12,514	PSP SWISS PROPERTY	765,474	597,192	4.80
NA	NA	696,000	PUBLIC FINANCIAL HOLDINGS	557,679	314,321	6.60
NA	NA	406,678	QBE INS GROUP	6,690,988	6,542,698	6.90
NA	NA	3,987	RAIFFEISEN INTL BK	329,960	138,411	3.80
NA	NA	811,487	REGUS PLC	898,307	868,658	0.00
NA	NA	29,900	RESONA HOLDINGS INC.	576,881	420,215	0.70
NA	NA	64,900	RICOH LEASING	1,168,094	1,276,005	1.90
NA	NA	146,815	RIGHTMOVE PLC	605,684	849,865	0.00
NA	NA	29,582	ROYAL BK CDA MONTREAL QUEBEC	1,432,721	1,211,707	4.20
NA	NA	1,101,175	ROYAL BK SCOTTLAND GROUP	6,762,881	700,725	0.00
NA	NA	218,772	RSA INSURANCE GROUP PLC	579,398	433,062	6.40
NA	NA	22,841	SAMPO OYJ	607,659	430,910	6.00
NA	NA	116,000	SAN IN GODO BANK	986,857	1,001,482	1.00
NA	NA	69,732	SANLAM	181,614	156,034	5.70
NA	NA	8,300	SAPPORO HOKUYO HLD	81,936	23,829	1.10
NA	NA	3,518	SBERBANK ROSSII	973,113	789,087	1.20
NA	NA	18,999	SCHROEDERS	451,292	256,722	3.80
NA	NA	97,979	SCOR S.E.	1,961,841	2,007,857	5.50
NA	NA	434,151	SEGRE PLC	405,745	173,383	28.30
NA	NA	9	SEVEN BANK	33,067	23,590	0.00
NA	NA	8,000	SHENZHEN INVESTMENT	5,350	3,334	3.40
NA	NA	96,000	SHIGA BANK	633,309	578,079	1.00
NA	NA	14,500	SHIMAO PROPERTY HOLDINGS	38,311	28,177	0.90
NA	NA	75,000	SHINSEI BANK	166,300	120,485	0.00
NA	NA	34,000	SHIZUOKA BANK	328,233	337,234	1.40
NA	NA	84,000	SINGAPORE EXCHANGE	374,200	412,063	5.60
NA	NA	6,437	SINO LAND CO	14,663	10,665	3.10

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Financials (continued)						
NA	NA	43,984	SINO OCEAN LAND HL	13,854	50,340	0.00
NA	NA	3,627	SISTEMA JSFC	66,460	43,778	0.00
NA	NA	101,826	SKAND ENSKILDA BKN	1,014,716	445,530	0.00
NA	NA	60,600	SNS REAAL GROEP NV	448,180	338,302	10.30
NA	NA	31,020	SOC GENERALE	3,589,254	1,691,895	3.10
NA	NA	2,200	SOFINA	171,183	178,978	2.80
NA	NA	13,000	SOHO CHINA LIMITED	4,023	8,052	0.00
NA	NA	40,000	SOMPO JAPAN INS	423,476	267,814	3.10
NA	NA	41	SONY FINANCIAL HOL	134,111	113,331	0.00
NA	NA	102,604	SPONDA OYJ	296,222	292,153	0.00
NA	NA	3,002	ST BK INDIA	248,166	213,142	1.70
NA	NA	34,954	STANDARD BK GR LTD	424,468	401,479	4.40
NA	NA	400,061	STANDARD CHARTERED	10,295,760	7,510,779	3.60
NA	NA	142,742	STANDARD LIFE	767,222	437,474	6.30
NA	NA	53,193	STOCKLAND	284,673	138,042	10.60
NA	NA	33,700	SUMITOMO MITSUI GR	2,372,930	1,372,659	2.30
NA	NA	17,000	SUMITOMO REALTY & DEV	491,669	312,038	1.10
NA	NA	75,854	SUMITOMO TRUST & BKG	581,582	408,810	1.90
NA	NA	72,000	SUN HUNG KAI PROPS	835,409	899,297	2.60
NA	NA	13,657	SUN LIFE FINL INC.	564,230	369,251	4.60
NA	NA	46,656	SUNCORP METWAY	611,658	252,718	11.20
NA	NA	8,000	SURUGA BANK	98,381	76,530	1.40
NA	NA	37,239	SVENSKA HANDELSBANKEN SERIES A	1,027,005	700,528	4.80
NA	NA	10,260	SWEDBANK AB	100,414	59,458	0.00
NA	NA	62,500	SWIRE PACIFIC	660,234	630,641	3.00
NA	NA	10,687	SWISS LIFE HOLDING AG	867,725	921,742	5.30
NA	NA	146,833	SWISS REINSURANCE LTD	7,195,824	4,852,354	0.30
NA	NA	53,568	SYDBANK	786,575	1,233,460	0.00
NA	NA	10,150	T & D HOLDINGS INC.	566,840	291,398	1.60
NA	NA	56,400	TAKEFUJI CORP.	500,702	308,641	5.70
NA	NA	927,266	TISHMAN SPEYER OFF	1,360,355	206,153	30.90
NA	NA	115,000	TOCHIGI BANK	802,326	591,180	1.40
NA	NA	37,407	TOKIO MARINE HOLDING INC.	1,364,537	1,035,153	1.80
NA	NA	6,930	TOKYO TATEMONO CO.	86,994	38,713	1.90
NA	NA	13,000	TOKYU LAND CORP.	116,241	59,284	1.60
NA	NA	15,400	TOKYU LIVABLE	92,136	146,363	1.10
NA	NA	1,556	TOPDANMARK ARIN	169,831	181,707	0.00
NA	NA	16,700	TORONTO DOMINION BK ONTARIO	819,034	864,083	4.10
NA	NA	976	TRYGVESTA A/S	77,322	57,539	2.10
NA	NA	314,017	TULLETT PREBON PLC	710,990	1,530,731	0.00
NA	NA	45,574	UBI BANCA	831,252	592,579	4.90
NA	NA	141,213	UBS AG	5,525,562	1,725,641	0.00
NA	NA	6,906	UNIBAIL RODAMCO SE	1,515,693	1,028,341	0.00
NA	NA	2,227,964	UNICREDIT SPA	10,205,202	5,609,473	0.00
NA	NA	1	UNIPOL GRUPPO FINANZIARIO SPA	1	1	0.00
NA	NA	102,000	UNITED O SEAS BANK	1,258,686	1,034,553	4.10
NA	B+	1,600	UNITED SEC BANCSHARES INC.	40,034	35,040	2.00
NA	NA	19,312	VASTNED OFFICES/IN	199,751	283,882	15.20
NA	NA	6,267	VASTNED RETAIL	433,783	311,181	0.00
NA	NA	3,084	VIENNA INSURANCE GROUP	142,530	134,012	3.60
NA	NA	40,015	VTB BANK(JSC)	206,202	88,033	0.00
NA	NA	3,603	WERELDHAVE NV	278,376	267,849	0.00
NA	NA	88,627	WESTFIELD GROUP	1,390,350	815,383	0.00
NA	NA	153,530	WESTPAC BKG CORP.	2,885,659	2,513,457	6.30
NA	NA	31,192	WHARF(HLDGS)	97,920	132,213	2.40
NA	NA	19,164	WIHLBORGS FAST AB	211,765	256,622	6.30
NA	NA	6,500	WING HANG BANK LTD	40,564	56,948	1.60
NA	NA	9,000	YAMAGUCHI FINANCIAL	92,414	118,744	0.00
NA	NA	47	ZUGER KANTONAL BAN	159,852	169,581	4.50
NA	NA	7,827	ZURICH FINANCIAL SERVICES AG	2,125,314	1,377,489	5.80
Total Financials				<u>371,029,111</u>	<u>278,880,078</u>	
Health Care						
NA	NA	20,967	ACTELION	1,074,969	1,096,018	0.00
NA	NA	700	ALFRESA HOLDINGS C	40,676	32,285	2.00
NA	NR	10,200	AMERICAN ORIENTAL BIOENGINEE	52,035	53,958	0.00
NA	NA	19,679	ANSELL LTD	165,811	139,526	3.10
NA	NA	26,767	ASTELLAS PHARMA INC.	1,151,159	948,781	3.70
NA	NA	18,975	ASTRAZENECA	758,560	834,504	4.70
NA	NA	63,700	BIOINVENT AB	145,056	194,033	0.00
NA	NA	69,771	BIOVAIL CORP.	586,469	938,410	2.30
NA	NA	17,600	BML INC.	298,113	390,361	1.40
NA	NA	23,700	BOIRON	723,474	772,895	2.60
NA	NA	195,075	CELESIO AG	6,482,382	4,473,720	2.90
NA	NA	1,692,000	CHINA PHARMA GROUP	416,883	871,101	5.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Health Care (continued)						
NA	NA	12,545	CHUGAI PHARM CO.	218,022	239,237	1.90
NA	NA	1,139	COCHLEAR LTD	50,911	53,132	2.80
NA	NA	112,100	COVIDIEN PLC	4,093,979	4,197,024	1.70
NA	NA	17,134	CRUCELL NV	298,677	412,046	0.00
NA	NA	26,360	CSL	680,023	685,140	2.00
NA	NA	38,000	DAIICHI SANKYO	969,023	680,562	3.50
NA	NA	3,100	DAINIPPON SUMITOMO	22,779	27,117	2.10
NA	NA	15,726	DIASORIN SPA	304,657	390,649	0.70
NA	NA	122	DONG A PHARM	6,914	8,312	0.90
NA	NA	86,900	EIKEN CHEMICAL CO.	618,787	743,043	3.00
NA	NA	13,498	EISAI CO.	541,117	481,247	4.40
NA	NA	19,184	ELAN CORP.	310,720	131,044	0.00
NA	NA	69,158	ELEKTA AB	921,847	1,008,648	1.80
NA	NA	167,829	ESSILOR INT'L	8,146,081	7,999,076	1.90
NA	NA	101,641	FRESENIUS MEDICAL CARE AG & CO.	3,917,378	4,546,455	1.80
NA	NA	5,290	FRESENIUS SE	319,286	272,189	2.10
A	NA	10,959	GETINGE AB	229,907	142,860	2.40
NA	NR	256	GIVEN IMAGING	5,845	2,522	0.00
NA	NA	670,212	GLAXOSMITHKLINE	15,699,085	11,793,444	5.40
NA	NA	33,400	GOLDSHIELD GROUP	152,657	197,330	2.40
NA	NA	3,442	GRIFOLA SA	73,923	60,784	1.50
NA	NA	32,000	H LUNDBECK A S	601,254	608,755	2.30
NA	NA	2,200	HISAMITSU PHARM CO.	96,267	68,404	2.30
NA	NA	8,800	HOGY MEDICAL CO.	429,658	446,909	1.90
NA	NA	5,853	IPSEN	259,503	255,568	2.30
NA	NA	155,000	KAKEN PHARM	1,309,040	1,381,562	3.50
NA	NA	9,000	KISSEI PHARM CO.	193,880	218,739	1.40
NA	NA	6,000	KYOWA HAKKO KIRIN CO. LTD	47,669	67,845	1.40
NA	NA	159,966	LABORATORIOS ALMIR	1,348,169	1,772,573	3.30
NA	NA	36,513	MEDA AB	263,879	249,771	0.00
NA	NA	4,800	MEDICEO PALTAC HOLDINGS	69,548	54,972	1.60
NA	NA	67,534	MERCK KGAA	8,501,190	6,867,678	2.10
NA	NA	60,400	MIRACA HOLDINGS INC.	1,328,551	1,477,370	2.30
NA	NA	11,000	DAIICHI SANKYO	140,997	126,548	2.50
NA	NA	11,359	MORPHOSYS	191,708	260,500	0.00
NA	NA	544,000	MOULIN GLOBAL EYEC	428,353	0	0.00
NA	NA	56,000	NIPPON SHINYAKU CO.	517,251	641,343	1.70
NA	NA	5,747	NOBEL BIOCARE AG	296,655	125,345	2.30
NA	NA	467,493	NOVARTIS AG	23,476,642	18,930,984	4.50
NA	NA	240,942	NOVO NORDISK AS	13,828,614	13,024,628	2.10
NA	NA	10,360	OLYMPUS CORP.	357,870	245,350	1.30
NA	NA	12,000	OMEGA PHARMA	447,150	397,483	2.50
NA	NA	68	ONCOTHERPAPY SCIEN	87,353	121,009	0.00
NA	NA	2,600	ONO PHARMACEUTICAL	123,985	115,065	4.20
NA	NA	33,083	ORION CORPORATION	798,035	518,331	8.50
NA	NR	130,730	ORTHOFIX INTERNATIONAL NV	2,249,828	3,269,557	0.00
NA	NA	22,700	RAMSAY HEALTHCARE	154,555	211,780	3.00
NA	NA	149,819	RECORDATI	878,267	925,683	5.70
NA	NA	186,714	RHOEN KLINIKUM AG	4,160,111	4,122,219	2.20
NA	NA	143,315	ROCHE HOLDINGS AG	22,120,439	19,463,588	3.40
NA	NA	35,000	ROHTO PHARM	402,975	395,036	1.30
NA	NA	337,200	SAFILO GROUP	374,293	209,291	0.00
NA	NA	202,762	SANOFI AVENTIS	12,564,241	11,908,004	5.30
NA	NA	14,000	SHIONOGI & CO.	228,727	270,902	1.90
NA	NA	26,029	SHIRE PLC	347,308	358,144	0.00
NA	NA	821,900	SIGMA PHARMACEUTIC	767,482	810,647	5.70
NA	NA	52,460	SMITH & NEPHEW	576,006	388,340	1.80
NA	NA	690	SONIC HEALTHCARE LTD	6,669	6,872	6.00
NA	NA	12,887	SONOVA HOLDING AG	894,056	1,046,317	1.10
NA	NA	368,300	SOUTHERN CROSS HEA	404,600	859,763	0.00
NA	NA	125,813	SSL INTERNATIONAL	1,271,413	1,073,271	1.70
NA	NA	5,013	STADA ARZNEIMITTEL	121,219	125,231	2.90
NA	NA	8,069	STALLERGENES	707,586	531,945	0.00
NA	NA	4,104	STRAUMANN HLDG	811,354	746,799	1.90
NA	NA	1,600	SUZUKEN CO. LTD	47,215	46,349	2.20
NA	NR	1,365	SYNERON MEDICAL LTD	26,832	9,855	0.00
NA	NA	62,526	SYNTHES INC.	7,443,670	6,030,966	1.10
NA	NA	4,000	TAISHO PHARM CO.	77,854	75,742	1.50
NA	NA	163,494	TAKEDA PHARMACEUTICAL CO. LTD	9,054,732	6,371,327	4.80
NA	NA	16,700	TECAN GROUP AG	758,077	650,310	2.10
NA	NA	9,200	TERUMO CORP.	397,020	406,198	0.80
NA	NA	28,596	TEVA PHARMACEUTICAL INDS LTD	1,217,661	1,410,927	1.10
NA	NA	4,023	UCB	214,383	128,714	4.00
NA	NA	1,175	WILLIAM DEMANT HOL	104,775	60,751	0.00
Total Health Care				<u>173,003,774</u>	<u>154,708,713</u>	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Industrials						
NA	NA	73	A. P. MOLLER MAERSK	793,913	435,131	2.10
NA	NA	54,331	ABC LEARNING CENTR	70,056	0	0.00
NA	NA	8,214	ABERTIS INFRAESTRUCTURAS SA	217,416	154,444	3.50
NA	NA	577	ACCIONA S A	141,046	70,897	2.70
NA	NA	131,347	ADECCO SA	5,842,166	5,466,199	3.30
NA	NA	1,897	ADP PROMESSES	193,247	138,935	0.00
NA	NR	22,100	AECON GROUP INC.	363,961	219,601	0.00
NA	NA	92,182	AGGREKO	682,875	787,134	1.90
NA	NA	36,000	AIR CHINA LTD	12,765	17,652	0.00
NA	NA	84,000	AIRPORT FACILITIES	486,063	441,395	3.20
NA	NA	18,068	ALFA LAVAL AB	273,330	171,635	3.10
NA	NA	8,097	ALFA SAB DE CV	48,690	22,704	1.80
NA	NA	99,486	ALITALIA LINEE	85,132	0	0.00
NA	NA	17,000	ALL NIPPON AIRWAYS	65,742	59,377	0.30
NA	NA	19,000	AMADA CO.	198,104	117,956	1.70
NA	NA	24,200	ANDRITZ AG	712,446	1,014,930	0.00
NA	NA	49,300	ANSALDO SIS	656,174	907,257	2.10
NA	NA	45,000	ASAHI GLASS CO.	527,997	361,455	2.10
NA	NA	41,062	ASCIANO GROUP	41,610	40,417	17.20
NA	NA	1,318,731	ASHTREAD GROUP	1,030,527	1,232,469	4.50
NA	NA	19,076	ASSA ABLOY	392,001	264,676	3.40
NA	NA	14,529	ATLANTIA	404,907	293,459	4.90
NA	NA	230,684	AUCKLAND INTL AIRPORT LTD	217,979	240,594	3.90
NA	NA	24,322	AURUBIS AG	1,032,021	704,139	7.80
NA	NA	1,015	AUTOROUTES PARIS	97,709	68,992	1.80
NA	NA	22,062	AVENG	148,592	99,990	4.10
NA	NA	152,611	BAE SYSTEMS	861,182	850,743	4.30
NA	NA	294,008	BALFOUR BEATTY	2,275,510	1,496,138	4.10
NA	NA	761,166	BBA AVIATION PLC	1,024,218	1,429,020	6.70
NA	NA	8,000	BEIJING CAPITAL INC.	5,715	5,605	0.00
NA	NA	8,000	BEIJING ENTERPRISE	28,624	39,948	1.70
NA	NA	4,200	BEKAERT SA	404,402	431,290	3.80
NA	NA	2,500	BENESSE CORP.	94,425	100,016	2.30
NA	NA	7,879	BIDVEST GROUP	124,450	98,700	1.00
NA	NA	24,000	BILFINGER BERGER AG	910,409	1,114,266	6.00
NA	NA	19,165	BOMBARDIER INC.	112,798	56,933	0.00
NA	NA	790	BOSKALIS WESTMINSTER	24,211	17,907	7.40
NA	NA	14,569	BOUYGUES	898,181	547,664	6.00
NA	NA	105,824	BRADKEN LTD	351,424	368,735	7.40
NA	NA	55,380	BRAMBLES LTD	564,260	266,841	0.00
NA	NA	11,352	BRISA	138,848	81,605	6.10
NA	NA	44,000	BUNKA SHUTTER CO.	139,217	165,539	2.80
NA	NA	38,629	BUNZL	500,786	319,671	4.10
NA	NA	7,915	BUREAU VERITAS	371,073	388,514	0.00
NA	NA	22,000	BYD CO.	42,606	87,148	0.00
NA	NA	1,997	CAE INC	25,741	11,865	0.00
NA	NA	7,750	CANADIAN NATL RY CO.	406,586	333,463	2.00
NA	NA	2,019	CANADIAN PAC RY	141,086	80,631	2.10
NA	NA	295,045	CAPITA PLC	3,193,593	3,471,718	2.00
NA	NA	46,000	CATHAY PACIFIC AIR	64,421	63,391	0.30
NA	NA	86	CENTRAL JPAN RLWY	905,525	528,559	1.50
NA	NA	5,609	CFE	460,483	224,223	4.20
NA	NA	77,000	CHINA COMM CONSTR	131,282	90,015	0.00
NA	NA	37,000	CHINA COSCO HLDGS	21,611	44,066	3.60
NA	NA	23,000	CHINA HIGH SPEED	28,470	45,822	0.00
NA	NA	22,208	CHINA MERCHANTS HLDGS INT'L	73,338	64,045	3.00
NA	NA	16,500	CHINA RAILWAY CONS	22,211	25,463	0.00
NA	NR	1,600	CHINA SEC SURVEILLANCE TECH	12,322	12,064	0.00
NA	NA	39,100	CHINA SHIPPING CONTAINER LINES	26,832	10,494	0.00
NA	NA	22,000	CHINA SHIPPING DEV	57,404	28,387	3.40
NA	NA	2,456	CIA DE CONCESSOES	37,870	39,388	4.30
NA	NA	30,168	CIE DE ST GOBAIN	1,983,055	1,008,159	4.20
NA	NA	707	CINTRA CONCES INFR	10,098	4,383	1.70
NA	NA	20,000	CITIC PACIFIC LTD	109,405	41,342	1.90
NA	NA	260,300	CLAUDE RES INC.	161,999	197,239	0.00
NA	NA	771,633	CLOUGH	460,565	442,917	1.40
NA	NA	323,022	COBHAM ORD	1,119,159	918,710	2.90
NA	NA	52,000	COMFORTDELGRO CORP.	68,121	45,988	3.90
NA	NA	271,638	COMPAL ELECTRONICS INC	1,192,295	1,103,122	5.60
NA	NA	3,923	CONST Y AUX FERR	1,737,129	1,755,879	2.40
NA	NA	11,840	COOKSON GROUP ORD GBP1	60,752	50,940	0.00
NA	NR	40,712	COPA HOLDINGS S A	1,402,792	1,661,864	0.90
NA	NA	68,277	CORP EXPRESS AUST	202,022	205,339	6.60
NA	NA	39,000	COSCO CORPORATION	69,881	33,682	5.60
NA	NA	24,000	COSCO PACIFIC LTD	20,424	27,035	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Industrials (continued)						
NA	NA	25,000	DAI NIPPON PRINTNG	340,566	343,059	2.40
NA	NA	20,500	DAIFUKU CO	106,868	145,966	2.90
NA	NA	78,000	DAIHEN CORP	395,775	272,436	2.10
NA	NA	11,982	DAIKIN INDUSTRIES	458,192	386,216	1.20
NA	NA	37,000	DAIWA INDUSTRIES	128,452	170,648	2.30
NA	NA	9,643	DANIELI & CO.	99,729	162,309	2.10
NA	NA	170,500	DAVIS SERVICE GP	653,130	936,427	6.00
NA	NA	377,700	DE LA RUE	5,378,526	5,666,557	0.00
NA	NA	104,806	DERICHEBOURG	235,298	276,372	4.30
NA	NA	64,353	DIGNITY	790,957	637,998	1.80
NA	NA	132,100	DOWNER GROUP	463,842	596,991	4.60
NA	NA	27,600	DRAKA HLDGS	364,783	368,549	0.00
NA	NA	6,885	DSV	155,619	85,265	0.00
NA	NA	438	DURATEX SA	9,424	4,852	4.90
NA	NA	21,503	EADS(EURO AERO	576,945	347,155	1.70
NA	NA	89,100	EAST JAPAN RAILWAY	5,837,050	5,365,300	1.90
NA	NA	2,068	EIFFAGE	83,920	120,378	0.00
NA	NA	5,900	EIZO NANA O CORP	160,510	115,572	2.70
NA	NA	16,900	EL.EN. SPA	413,932	232,307	0.00
NA	NA	12,577	ELSWEDY CABLES HOL	144,512	152,885	0.00
NA	NA	8,855	EMBRAER EMP AER BR	79,705	36,824	5.90
NA	NA	200,040	EMBRAER EMPRESA BRASILEIRA DE	7,476,661	3,312,662	6.00
NA	NA	969,100	EMECO HOLDINGS LTD	498,290	317,305	0.00
NA	NA	4,662	EURONAV NV	101,377	86,775	19.60
NA	NA	7,148	EVS BROADCAST EQUITY	320,488	360,239	0.00
NA	NA	60,060	EXPERIAN PLC	525,626	449,298	2.70
NA	NA	14,761	FAIVELEY	1,037,524	1,124,256	0.00
NA	NA	10,734	FANUC	966,037	863,304	0.40
NA	NA	1,267	FIN DE L ODET	332,811	299,256	0.20
NA	NA	25,049	FIRSTGROUP	283,787	147,579	5.20
NA	NA	2,265	FLSMIDTH & CO. A/S	212,478	80,417	0.00
NA	NA	5,551	FLUGHAFEN WIEN AG	209,147	225,019	9.00
NA	NA	11,028	FOM CONST Y CONTRA	370,926	451,833	4.40
NA	NA	1,314	FRAPORT AG	42,683	56,196	3.80
NA	NA	26,000	FRASER & NEAVE LTD	83,794	72,843	3.00
NA	NA	237	FRONTLINE LTD	9,759	5,845	4.10
NA	NA	32,000	FUJII ELECTRIC HLDG	123,632	53,065	0.00
NA	NA	10,900	FUJII MACHINE MFG	254,001	131,611	1.70
NA	NA	22,000	FURUKAWA ELECTRIC CO. LTD	100,491	99,414	1.20
NA	NA	62,273	G4S PLC	225,395	213,826	3.10
NA	NA	11,482	GAMESA CORP TECNO	316,008	217,582	1.20
NA	NA	9,722	GEBERIT	1,267,449	1,194,298	4.00
NA	NA	3,300	GEORGE FISCHER AG	699,255	563,478	2.70
NA	NA	15,400	GESCO AG	712,950	788,430	6.90
NA	NA	207,236	GET SA	1,013,438	1,174,346	0.00
NA	NA	100,942	GILDEMEISTER AG	1,456,962	974,114	5.80
NA	NA	34,439	GO AHEAD GROUP	565,524	676,053	6.80
NA	NA	550	GOL LINHAS AEREAS	9,205	3,056	0.00
NA	NA	1,828	GRASIM INDUSTRIES LTD	111,703	88,201	1.30
NA	NA	7,300	GRONTMIJ NV	322,688	167,925	0.00
NA	NA	4,897	GRUPO AEROPORTUARI	20,823	12,501	6.40
NA	NA	43,432	GRUPO CARSO	154,014	116,344	1.70
NA	NA	1,145	GRUPO FERROVIAL SA	97,499	36,730	7.20
NA	NA	4,139	GS ENGINEERING & CO.	286,348	240,422	0.70
NA	NA	33,400	HALDEX AB	193,108	229,554	0.00
NA	NA	9,000	HAMAKYOREX CO. LTD	153,202	202,881	1.50
NA	NA	608	HAMBURGER HAFEN	22,509	23,410	0.00
NA	NA	88,400	HAMPSON INDUSTRIES	307,661	98,995	3.50
NA	NA	59,000	HANKYU HANSHIN HLD	290,470	276,395	1.10
NA	NA	176,000	HANWA CO.	487,050	660,331	3.30
NA	NA	103,000	HASTIE GROUP LIMITED	398,074	105,753	12.60
NA	NA	570,300	HAYS	586,916	805,363	6.80
NA	NA	3,000	HINO MOTORS	18,730	9,359	0.00
NA	NA	43,000	HITACHI CABLE	121,968	137,711	1.60
NA	NA	5,200	HITACHI CONST MACH	169,678	84,884	0.60
NA	NA	5,200	HITACHI KOKI CO.	88,142	45,702	2.80
NA	NA	4,639	HOCHTIEF AG	458,001	233,598	3.90
NA	NA	1,600	HONG KONG AIRCRAFT	13,368	18,642	3.50
NA	NA	1,300	HOPEWELL HIGHWAY	1,185	728	26.30
NA	NA	151,000	HOSOKAWA MICRON CO.	500,662	663,564	1.40
NA	NA	146,897	HUTCHISON WHAMPOA	1,446,047	960,037	3.40
NA	NA	199,000	HYFLUX LIMITED	198,488	302,484	1.60
NA	NA	63,331	IBERIALINEAS AERE	203,680	134,224	9.20
NA	NA	29,800	IBJ LEASING CO. LTD	608,445	412,323	3.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Industrials (continued)						
NA	NA	66,000	IHI CORP.	203,350	114,235	0.00
NA	NA	182,000	IMI	924,622	934,398	6.60
NA	NA	5,028	IMPERIAL HLDGS	59,131	37,958	5.60
NA	NA	72,564	IMPREGILO SPA	254,024	252,165	3.20
NA	NA	16,138	IMTECH NV	375,340	313,282	4.30
NA	NA	144,100	INABATA & CO.	487,981	586,944	2.50
NA	NA	25,100	INDUS HOLDING AG	441,889	379,174	7.40
NA	NA	35,000	INES CORPORATION	180,349	238,327	1.80
NA	NA	93,028	INTERTEK GROUP PLC	1,036,615	1,597,909	2.00
NA	NA	41,179	INVENSYS	245,746	151,568	0.70
NA	NA	27,000	JAPAN AIRLINES CORP.	59,098	52,050	0.00
NA	NA	16,000	JAPAN STEEL WORKS	215,235	197,668	1.00
NA	NA	228	JAPAN TOBACCO INC.	1,084,157	713,645	1.90
NA	NA	54,815	JERONIMO MARTINS SGPS	313,784	373,514	0.00
NA	NA	11,200	JS GROUP CORP.	204,653	172,960	2.70
NA	NA	26,176	JSC MMC NORILSK NICKEL	429,270	240,819	0.00
NA	NA	10,600	JTEKT CORPORATION	160,895	107,774	1.40
NA	NA	44,800	JUNGHEINRICH	603,098	591,941	5.80
NA	NA	35,000	KAJIMA CORP.	141,396	109,188	2.00
NA	NA	18,000	KAMIGUMI CO.	144,233	151,858	1.00
NA	NA	14,900	KARDEX	470,378	438,417	0.00
NA	NA	60,000	KATO WORKS CO.	110,073	149,868	2.90
NA	NA	84,000	KAWASAKI HEAVY IND	304,053	231,580	1.10
NA	NA	40,000	KAWASAKI KISEN	318,794	165,000	0.60
NA	NA	37,000	KEIHAN ELEC RAIL	145,259	157,227	1.20
NA	NA	6,000	KEIHIN ELEC EXP RL	47,065	46,515	0.80
NA	NA	53,000	KEISEI ELEC RAILWY	278,149	316,402	1.00
NA	NA	41,000	KELLER GROUP	281,698	373,728	3.70
NA	NA	61,000	KEPPEL CORP.	429,650	290,807	0.00
NA	NA	9,000	KINDEN CORPORATION	88,137	79,007	1.70
NA	NA	58,000	KINTETSU CORP.	187,381	255,480	1.20
NA	NA	65,000	KITZ CORPORATION	202,919	221,641	0.90
NA	NA	65,000	KOIKE SANSO KOGYO	144,656	196,715	2.10
NA	NA	39,000	KOKUYO CO.	346,628	341,151	1.80
NA	NA	32,700	KOMORI CORPORATION	533,691	391,444	1.70
NA	NA	6,111	KONE CORPORATION NPV	179,388	187,118	3.00
NA	NA	19,554	KONECRANES OYJ	886,098	459,409	5.40
NA	NA	141,000	KROSAKI CORP.	218,074	301,042	0.00
NA	NA	60,000	KUBOTA CORP.	453,541	495,621	0.00
NA	NA	3,455	KUEHNE & NAGEL AG	268,716	270,351	2.70
NA	NA	10,492	KUKA AKTIENGESELLSCHAFT	199,880	162,619	0.00
NA	NA	3,300	KURITA WATER INDS	88,597	106,711	1.10
NA	NA	62,100	KURODA ELECTRIC	605,405	834,780	2.20
NA	NA	139,000	KYODO PRINTING CO.	580,812	442,276	2.60
NA	NA	193,600	LAIRD PLC	515,496	494,187	0.00
NA	NA	12,074	LARSEN & TOUBRO	345,479	392,646	0.50
NA	NA	51,200	LAVENDON GROUP	271,751	105,398	4.00
NA	NA	19,556	LEGRAND SA	397,203	426,129	0.00
NA	NA	7,155	LEIGHTON HOLDINGS	168,279	135,935	6.20
NA	NA	4,700	LEMINKAINEN CORP.	185,700	125,389	4.70
NA	NA	36,100	LEONI AG	511,139	594,463	1.70
NA	NA	19,759	MACQUARIE AIRPORTS	66,254	36,900	11.70
NA	NA	105,790	MACQUARIE INFRASTRUCTURE GROUP	277,612	122,302	14.00
NA	NA	64,534	MAIRE TECNIMONT SP	220,809	210,456	4.70
NA	NA	7,815	MAN SE	1,075,361	479,027	4.60
NA	NA	93,000	MARUBENI CORP.	702,550	412,541	1.60
NA	NA	19,500	MATSUDA SANGYO	346,885	311,442	1.60
NA	NA	40,453	METSO OYJ	732,714	754,661	5.30
NA	NA	2,695	MEYER BURGER TECHN	327,887	415,568	0.00
NA	NA	10,000	MINEBEA CO.	57,213	42,597	1.70
NA	NA	71,059	MITSUBISHI CORP.	1,819,193	1,316,821	1.90
NA	NA	101,000	MITSUBISHI ELEC CP	1,072,575	639,592	0.00
NA	NA	169,000	MITSUBISHI HVY IND	931,281	700,627	1.00
NA	NA	56,000	MITSUBI MATSUSHIMA	64,990	80,095	2.20
NA	NA	62,171	MITSUBI OSK LINES	699,294	404,013	1.10
NA	NA	28,000	MITSUBI SOKO CO.	112,081	110,566	2.40
NA	NA	148,000	MONADELPHOUS GROUP	1,576,021	1,423,842	6.10
NA	NA	329,800	MORGAN CRUCIBLE CO.	564,335	515,974	7.40
NA	NA	60,100	MORGAN SINDALL PLC	444,984	683,922	6.10
NA	NA	22,000	MORITA HOLDINGS	79,410	87,786	2.60
NA	NA	109,559	MTR CORP.	267,049	328,675	2.10
NA	NA	54,936	MTU AERO ENGINES I	1,258,277	2,003,456	3.60
NA	NA	6,406	MURRAY & ROBERTS	60,366	41,476	4.10
NA	NA	111,000	NACHI FUJIKOSHI CO.	453,378	227,787	1.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Industrials (continued)						
NA	NR	88,150	NAM TAI ELECTRONICS	833,567	375,519	0.00
NA	NA	19,900	NCC	143,591	172,086	6.00
NA	NA	29,000	NEPTUNE ORIENT LNS	57,963	29,654	5.40
NA	NA	14,800	NEXANS	857,696	786,048	5.30
NA	NA	12,000	NGK INSULATORS	313,352	245,012	0.80
NA	NA	39,000	NIPPON EXPRESS CO.	197,127	177,447	2.30
NA	NA	20,000	NIPPON SHEET GLASS	104,575	58,455	2.10
NA	NA	115,300	NIPPON SIGNAL CO.	496,516	959,589	1.50
NA	NA	10,900	NITTA CORP.	226,928	159,176	1.10
NA	NA	10,945	NKT HOLDING	294,123	368,496	0.00
NA	NA	1,149,800	NOBLE GROUP	1,191,267	1,445,840	3.50
NA	NA	22,055	NORDEX AG	276,260	345,858	0.00
NA	NA	393,763	NRW HOLDINGS LTD	299,176	302,421	0.00
NA	NA	24,000	NSK	195,543	121,884	1.60
NA	NA	10,000	NTN CORP.	79,160	40,110	2.10
NA	NA	25,259	NWS HOLDINGS LTD	29,238	45,694	4.30
NA	NA	39,700	OBARA CORP.	225,137	376,489	3.30
NA	NA	22,000	OBAYASHI CORP.	110,349	107,851	1.70
NA	NA	12,985	OBRASCON HUARTE LAIN SA	179,619	256,627	2.60
NA	NA	291	OC OERLIKON CORPORATION AG	82,062	16,215	0.00
NA	NA	12,000	ODAKYU ELEC RLWY	88,014	102,731	0.80
NA	NA	27,800	OILES CORPORATION	465,035	418,650	1.50
NA	NA	28,000	OKAMURA CORP.	155,224	166,575	2.20
NA	NA	54,700	ONOKEN CO.	520,873	572,597	3.00
NA	NA	2,254	ORASCOM CONSTR IND	143,350	77,367	36.20
NA	NA	12,000	ORGANO CORP.	85,697	98,751	1.00
NA	NA	10,500	ORIENT O/SEAS INT'L	84,453	44,845	2.60
NA	NA	33,090	ORKLA ASA	526,576	240,083	4.80
NA	NA	14,060	OUTOTEC OYJ	239,833	333,289	0.00
NA	NA	9,800	PACIFIC BASIN SHIP	5,863	6,259	15.40
NA	NA	684,600	PAN UNITED CORP.	328,858	238,866	5.50
NA	NA	9,880	PANALPINA WELT AG	759,766	717,232	2.40
NA	NA	22,000	PANASONIC ELECTRIC	238,421	208,405	1.40
NA	NA	42,448	PEAB AB	129,161	173,674	7.10
NA	NA	3,516	PERMASTEELISA	61,460	59,822	0.00
NA	NA	40,372	PFLEIDERER AG	295,286	294,465	0.00
NA	NA	50,385	PHILIPS ELEC(KON)	1,887,055	927,577	5.30
NA	NA	303,800	PROFFICE AB	683,818	686,190	0.00
NA	NA	36,237	PROSEGUR SEGURIDAD	993,718	1,162,433	2.60
NA	NA	84,000	PV CRYSTALOX SOLAR	194,424	114,818	6.20
NA	NA	2,042	Q CELLS SE	170,928	41,531	0.00
NA	NA	5,983	QANTAS AIRWAYS	25,918	9,722	11.40
NA	NA	539,949	RAFFLES EDUCATION	261,680	205,183	0.00
NA	NA	69,956	RAMIRENT OYJ	407,667	428,801	0.00
NA	NA	114,464	RANDSTAD HLDGS NV	3,339,873	3,165,302	6.30
NA	NA	674,839	RENTOKIL INITIAL	988,653	994,666	0.70
NA	NA	27,860	RHEINMETALL AG	935,079	1,205,551	4.20
NA	NA	3,200	RIETER HLDGS AG	675,309	535,516	0.00
NA	NA	95,020	ROLLS ROYCE GROUP	874,688	565,688	0.00
NA	NA	1,925	RYANAIR HOLDGS PLC	76,845	54,651	0.00
NA	NA	70,000	RYOBI	135,153	184,277	0.00
NA	NA	3,679	SACYR VALLEHERMOSO SA	125,169	50,984	4.70
NA	NA	14,861	SAFRAN SA	326,383	195,941	2.70
NA	NA	56,837	SANDVIK AB	1,077,689	419,977	5.50
NA	NA	12,000	SANKI ENGINEERING	82,929	92,159	2.00
NA	NA	143,000	SANKYU INC.	505,123	563,196	2.40
NA	NA	55,000	SANWA HOLDINGS CORP	173,815	196,663	2.90
NA	NA	9,670	SCANIA AB	82,042	95,479	0.00
NA	NA	5,577	SCHINDLER HLDG AG	344,419	345,886	3.00
NA	NA	14,947	SCHNEIDER ELECTRIC	945,627	1,138,422	6.40
NA	NA	113,122	SECOM CO.	5,218,383	4,595,929	2.20
NA	NA	19,996	SECURITAS	214,536	169,045	4.40
NA	NA	70,000	SEINO HOLDINGS	612,043	582,578	1.40
NA	NA	38,000	SEBICORP INDUSTRIES	135,652	79,290	3.60
NA	NA	51,600	SEBICORP MARINE	100,753	95,902	4.10
NA	NA	17,000	SENSHU ELECTRIC CO.	319,429	162,274	2.20
NA	NA	25,737	SERCO GROUP	202,521	178,865	1.20
NA	NA	7,809	SFA ENGINEERING CO.	212,885	223,736	3.80
NA	NA	553	SGS SA	671,426	684,417	3.70
NA	NA	5,000	SHANGHAI INDUSTRIAL HLDG LTD	20,207	20,129	2.60
NA	NA	9,000	SHIBAURA MECHATRONICS	27,416	38,058	1.00
NA	NA	27,000	SHIMIZU CORP.	150,310	117,531	1.70
NA	NA	4,400	SHIP FINANCE INT'L	49,507	48,532	10.90
NA	NA	3,765	SIDI KRIER PETROCH	10,995	8,009	0.00
NA	NA	126,029	SIEMENS AG	12,668,014	8,690,241	3.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Industrials (continued)						
NA	NA	42,410	SINGAPORE AIRLINES	433,585	389,714	3.00
NA	NA	952,700	SINGAPORE AIRPORT	743,564	1,434,958	4.60
NA	NA	36,000	SINGAPORE TECH ENG	85,919	60,939	6.50
NA	NA	21,500	SINTOKOGIO	122,414	152,195	1.50
NA	NA	33,476	SKANSKA AB	667,001	372,659	6.10
NA	NA	2,900	SMC CORP.	370,803	312,287	0.40
NA	NA	4,837	SMIT INTERNATIONAL	259,702	286,379	0.00
NA	NA	254,873	SMITHS GROUP	3,741,505	2,944,459	4.90
NA	NA	412,000	SMRT CORPORATION	469,381	481,072	4.60
NA	NA	698,322	SONAE SGPS SA	453,580	660,184	4.50
NA	NA	1	STAGECOACH GROUP	2	2	4.70
NA	NA	30,400	STANTEC INC.	689,832	732,678	0.00
NA	NA	182,800	STHREE ORD	479,274	544,890	0.00
NA	NA	61,000	STOLT NIELSEN SA	579,864	661,030	4.60
NA	NA	22,960	STX ENGINE CO. LTD	255,763	491,118	1.10
NA	NA	39,700	SUMITOMO CORP.	308,438	404,057	1.80
NA	NA	32,809	SUMITOMO ELEC INDS	486,502	369,286	1.30
NA	NA	23,000	SUMITOMO HEAVY IND	258,482	102,741	0.00
NA	NA	26,066	SUNG KWANG BEND	739,029	392,847	0.00
NA	NA	50,900	SUPERIOR PLUS CORP.	397,211	458,882	0.00
NA	NA	35,000	TAIKISHA	479,373	412,085	2.60
NA	NA	27,000	TAISEI CORP.	83,063	65,202	2.20
NA	NA	939	TAM SA	18,150	9,678	2.40
NA	NA	5,094	TECNICAS REUNIDAS	159,908	240,290	0.00
NA	NA	31,000	TGS NOPEC GEOPH CO.	230,776	305,832	0.00
NA	NA	8,237	THALES	450,569	368,272	3.30
NA	NA	6,600	THK CO.	133,233	98,708	1.00
NA	NA	1,832	TMK DAO	22,852	18,980	0.00
NA	NA	19,344	TNT NV	790,883	375,655	2.40
NA	NA	13,000	TOBU RAILWAY CO.	61,070	76,395	0.90
NA	NA	53,000	TOKYU CORP.	335,824	267,513	1.20
NA	NA	25,590	TOLL HLDGS LIMITED	204,725	129,301	3.70
NA	NA	524,572	TOMKINS	1,195,865	1,278,559	5.30
NA	NA	49,500	TOPPAN FORMS	525,074	634,622	2.00
NA	NA	15,000	TOPPAN PRINTING CO.	141,946	151,578	2.30
NA	NA	49,000	TOSHIBA MACHINE CO.	388,754	181,303	1.70
NA	NA	12,000	TOSHIBA PLANT SYSTEMS & SERVICES	113,600	136,063	1.40
NA	NA	40,000	TOSHIBA TEC	142,697	162,927	0.00
NA	NA	2,000	TOTO	13,846	14,013	1.50
NA	NA	8,300	TOUJAX (TOUAGE INV)	473,726	224,574	5.20
NA	NA	60,000	TOYO ENGINEERING	350,363	203,348	1.50
NA	NA	13,600	TOYOTA TSUSHO CORP.	269,167	202,129	1.10
NA	NA	23,200	TRANSAT A T INC.	250,680	210,355	0.00
NA	NA	52,800	TRANSCONTINENTAL INC.	543,890	405,542	0.00
NA	NA	81,800	TRANSFORCE INC.	317,536	415,568	0.00
NA	NA	115,100	TRANSPACIFIC INDUS NPV	780,605	167,495	0.00
NA	NA	9,600	TRANSPORT INT'L HLD	24,089	25,641	6.50
NA	NA	45,107	TRANSURBAN GROUP	220,931	152,431	5.30
NA	NA	29,189	TREVI FINANZIARIA	372,038	339,204	1.50
NA	NA	122,000	TSUGAMI CORP.	250,351	269,327	1.40
NA	NA	38,000	TSUKISHIMA KIKAI	178,769	221,340	2.70
NA	NA	103,800	TYCO INTERNATIONAL LTD	2,191,578	2,696,724	3.10
NA	NA	76,000	UCHIDA YOKO CO.	275,805	257,574	3.10
NA	NR	5,600	ULTRAPETROL BAHAMAS LIMITED	15,384	24,808	0.00
NA	NA	263	UNIQUE ZURICH AIRPORT	62,054	58,764	2.10
NA	NA	32,712	USG PEOPLE NV	392,404	374,868	0.00
NA	NA	3,800	USHIO INC.	57,773	60,731	1.30
NA	NA	39,260	VALE SA	756,276	597,975	0.00
NA	NA	3,743	VALLOUREC USIN A T	770,622	454,293	6.90
NA	NA	145,000	VEIDEKKE	441,110	711,872	0.00
NA	NA	96,000	VENTURE CORP. LTD	319,488	462,970	7.20
NA	NA	60,751	VESTAS WIND SYSTEMS	2,036,660	4,353,906	0.00
NA	NA	27,817	VINCI	1,695,114	1,247,976	0.00
NA	NA	53,000	VIOHALCO	238,057	344,940	1.30
NA	NA	1,683	VOPAK (KON)	63,727	83,992	3.10
NA	NA	11,034	VOSSLOH AG	1,210,359	1,324,044	2.30
NA	NA	24,339	VT GROUP PLC	185,610	181,174	3.20
NA	NA	13,900	VTG AG	160,639	169,817	0.00
NA	NA	8,000	WEICHAI POWER CO.	37,487	26,529	0.60
NA	NA	409	WENDEL	19,838	13,195	4.40
NA	NA	86	WEST JAPAN RAILWAY	394,770	284,334	2.20
NA	NA	588	WIENERBERGER AG	24,997	7,283	0.00
NA	NA	17,857	WOLSELEY	1,106,568	340,542	0.00
NA	NA	16,000	YAMATO HOLDINGS CO. LTD	232,859	213,256	1.70
NA	NA	44,300	YAMAZEN CORP.	272,089	191,920	2.40



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Industrials (continued)						
NA	NA	9,000	YOKOGAWA BRIDGE CP	76,992	75,089	1.10
NA	NA	24,300	YUSEN AIR & SEA SERVICES	320,516	308,016	1.30
NA	NA	26,811	ZARDOYA OTIS	500,047	559,584	3.40
NA	NA	8,000	ZHEJIANG EXPRESSWA	9,165	6,348	0.00
NA	NA	48,729	ZODIAC AEROSPACE	1,676,320	1,582,980	4.30
NA	NA	53,800	ZUMTOBEL AG	599,265	550,122	0.00
Total Industrials				<u>195,167,623</u>	<u>173,859,864</u>	
Information Technology						
NA	NA	84	ACCESS CO.	171,506	208,944	0.00
NA	NA	9,079	ADVANTEST	274,852	164,671	0.30
NA	NA	102,500	AERO INVENTORY	388,877	374,741	0.00
NA	NA	26,400	AF AB	629,089	486,406	4.60
NA	NA	16,494	AIXTRON	172,934	202,665	1.00
NA	NA	34,000	ALIBABA.COM LTD	21,043	60,278	0.00
NA	NR	1,713	ALVARION LTD	17,100	7,657	0.00
NA	NA	823,022	ANITE	472,657	477,776	0.00
NA	NA	159,200	ARISAWA MFG CO.	820,210	952,049	0.00
NA	NA	16,500	ASM PACIFIC TECH	76,589	84,841	4.80
NA	NA	22,887	ASML HOLDING NV	577,199	494,699	1.30
NA	NA	3,590	ATOS ORIGIN	188,968	121,633	0.00
NA	NR	4,090	AUDIO CODES LTD	17,542	6,340	0.00
NA	NA	19,200	AUSTRIAMICROSYSTEM	472,992	229,507	0.00
NA	NA	14,514	AUTONOMY CORP.	263,769	343,477	0.00
NA	NA	15,100	BARCO	331,323	516,581	0.00
NA	NA	18,000	BECHTLE AG	272,983	338,319	4.50
NA	NA	7,800	BROTHER INDUSTRIES	62,000	69,200	1.90
NA	NA	121,000	CAC CORPORATION	708,462	875,349	4.60
NA	NA	58,000	CANON FINETECH INC.	532,363	776,660	1.90
NA	NA	59,794	CANON INC.	2,827,571	1,958,326	2.90
NA	NA	51,200	CANON MARKETING JA	677,098	716,381	1.50
NA	NA	8,242	CAP GEMINI	480,536	303,351	3.80
NA	NR	77,899	CHECK POINT SOFTWARE	1,684,764	1,828,290	0.00
NA	NA	10,400	CITIZEN HOLDINGS CO LTD	77,206	53,355	1.40
NA	NA	59,118	COMPAL ELECTRONIC	266,259	240,078	5.60
NA	NA	80,179	COMPUTERSHARE REG	649,828	584,683	2.80
NA	NA	6,600	CONSTELLATION SOFTWARE INC.	148,427	187,540	0.00
NA	NA	99,990	CSR	642,015	575,928	0.00
NA	NA	5,657	DASSAULT SYSTEMES	318,925	249,629	1.50
NA	NA	19,500	ELPIDA MEMORY INC.	221,374	211,199	0.00
NA	NA	253,000	ELTEK ASA	260,167	114,772	0.00
NA	NA	23,800	ESPEC CORP.	254,741	180,563	1.40
NA	NA	6,694	ESPRINET	63,110	60,280	2.40
NA	NA	62,300	FOSTER ELECTRIC CO.	667,725	710,266	2.20
NA	NA	79,000	FOXCONN INTERNATIONAL HLDGS	192,408	51,783	0.00
NA	NA	78,700	FUJI ELECTRONICS	681,621	693,320	4.70
NA	NA	141,000	FUJITSU	808,826	768,679	1.10
NA	NA	18,000	FUJITSU KIDEN	176,476	180,961	1.70
NA	NA	113,200	FURUNO ELECTRIC CO.	604,834	750,873	1.60
NA	NA	14,872	GEMALTO	417,758	514,413	0.00
NA	NA	121,200	GFI INFORMATIQUE	461,477	484,504	7.70
NA	NA	16,033	GROUPE STERIA	310,803	293,927	0.90
NA	NA	1,437	HIROSE ELECTRIC	134,357	153,403	1.20
NA	NA	199,000	HITACHI	1,183,482	620,812	0.00
NA	NA	3,300	HITACHI HIGH TECH	68,739	56,331	0.60
NA	NA	24,100	HITACHI INFO SYS	465,560	508,302	2.10
NA	NA	33,800	HITACHI MAXELL	439,658	420,026	1.70
NA	NA	37,300	HITACHI SOFTWARE	755,424	638,258	2.30
NA	NA	52,200	HITACHI SYSTEM & SERVICES	638,484	714,142	3.80
NA	NA	18,800	HOSIDEN CORP	289,175	239,469	2.40
NA	NA	23,997	HOYA CORP.	689,464	481,507	3.40
NA	NA	8,900	IBIDEN CO	456,893	250,438	1.70
NA	NA	66,400	IDS SCHEER AG	449,081	999,349	2.10
NA	NA	22,209	INDRA SISTEMAS SA	552,645	480,511	3.20
NA	NA	823,672	INFINEON TECHNOLOGIES AG	8,003,231	2,974,959	0.00
NA	NA	40,200	INFORMATION SERVICES	248,291	247,904	3.40
NA	NA	20,837	INFOSYS TECHNOLOGIES LTD	851,019	766,385	1.30
NA	NA	44,000	INNOTECH CORP.	380,179	202,933	1.10
NA	NA	56,900	JAPAN DIGITAL LAB	751,247	721,828	1.60
NA	NA	55,700	KAGA ELECTRONICS	543,346	744,706	3.10
NA	NA	48	KAKAKU.COM. INC.	164,319	182,080	0.40
NA	NA	2,425	KEYENCE CORP.	418,749	495,129	0.30
NA	NA	215,000	KINGBOARD CHEMICAL	407,441	529,868	3.70
NA	NA	2,400	KONAMI CORP.	55,968	46,042	2.90
NA	NA	26,603	KUDELSKI SA	245,323	439,571	0.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Information Technology (continued)						
NA	NA	10,500	KYOCERA CORP.	839,319	791,159	1.70
NA	NA	116,000	LENOVO GROUP LTD	64,156	43,556	1.00
NA	NA	732,800	LOGICA PLC	873,857	953,381	7.50
NA	NA	21,968	LOGITECH IN'TL	401,537	304,003	0.00
NA	NA	3,700	MABUCHI MOTOR CO.	136,664	178,701	2.20
NA	NA	11,000	MEIKO ELECTRONICS	315,513	216,272	1.10
NA	NA	18,000	MELCO HLDGS INC.	368,521	223,869	2.80
NA	NA	424,186	MICRO FOCUS	2,194,045	2,616,147	2.50
NA	NA	6,900	MIMASU SEMICONDUCTOR	77,720	82,884	2.10
NA	NA	3,692	mitsui KNOWLEDGE	739,183	738,515	2.60
NA	NA	8,700	mitsumi ELECTRIC	134,285	186,200	1.70
NA	NA	12,041	MURATA MFG CO.	719,683	511,666	1.70
NA	NA	76,000	NEC CORP.	267,485	298,533	1.10
NA	NA	43,900	NEC FIELDING LTD	566,212	604,686	3.00
NA	NA	18,000	NEC MOBILING LTD	299,406	347,557	3.80
NA	NA	6,835	NEOPOST	595,705	613,623	5.90
NA	NA	6,500	NIDEC CORPORATION	386,478	394,103	0.90
NA	NA	20,700	NIHON UNISYS	149,326	179,571	1.80
NA	NA	42,900	NINTENDO CO.	14,163,590	11,840,462	4.80
NA	NA	19,000	NIPPON ELEC GLASS	209,123	213,069	0.90
NA	NA	13,000	NOHMI BOSAI	116,225	115,738	1.80
NA	NA	2,500	NOMURA RESEARCH INC.	81,259	55,579	2.40
NA	D	2,950	NORTEL NETWORKS CORP.	0	129	0.00
NA	NA	91,600	NSD CO. LTD	845,789	928,484	2.90
NA	NA	64	NTT DATA CORP.	283,408	206,954	1.90
NA	NA	32,187	OCE NV	190,598	172,417	16.80
NA	NA	11,000	OMRON CORP.	236,511	159,040	1.00
NA	NA	1,200	ORACLE CORP. JAPAN	52,070	44,028	4.80
NA	NR	3,205	ORBOTECH LTD	56,537	27,723	0.00
NA	NA	200	OTSUKA CORPORATION	20,121	10,675	2.50
NA	NA	62,688	PARROT PROMESSES	521,879	616,385	0.00
NA	NA	800	PHOENIX MECCANO	265,029	229,139	3.20
NA	NA	394,176	REDECARD SA	4,242,257	6,064,091	0.00
NA	B	46,230	RESEARCH IN MOTION LTD	2,970,222	3,285,916	0.00
NA	NA	1,418	REUNERT	11,408	8,008	7.00
NA	NA	93,400	REXEL PROMESSES	831,805	791,286	0.00
NA	NA	42,000	RICOH CO.	722,715	541,950	2.70
NA	NA	5,894	ROHM CO.	440,577	429,443	1.90
NA	NA	45,294	ROTORK	508,827	617,252	3.10
NA	NA	5,372	SAFT GROUPE SA	206,461	212,413	2.40
NA	NA	77,109	SAGE GROUP	349,387	226,164	4.10
NA	NA	26,311	SAMSUNG ELECTRONICS LTD	8,406,189	8,478,330	1.40
NA	NA	244,965	SAP AG	12,465,003	9,851,020	1.70
NA	NA	9,032	SATYAM COMPUTER SERVICES	203,132	28,090	4.70
NA	NA	726	SBI HOLDINGS INC.	182,427	148,157	0.20
NA	NA	8,700	SEIKO EPSON CORP.	188,448	142,017	1.50
NA	NA	6,000	SHIMADZU CORP.	38,750	48,007	0.90
NA	NA	27,000	SHINDENGEN ELEC	44,611	63,523	0.00
NA	NA	11,200	SHINKO ELEC INDS	92,475	138,832	0.70
NA	NA	57,200	SIERRA WIRELESS INC.	446,374	327,040	0.00
NA	NA	2,798	SIMCORP	303,249	433,729	3.70
NA	NA	2,400	SOFTWARE AG	148,847	169,698	2.20
NA	NR	1,250	SOHU COM INC.	88,706	78,538	0.00
NA	NA	44,026	SOITEC SECURITIES	302,370	342,915	0.00
NA	NA	11,800	SOPRA	556,209	437,616	6.20
NA	NA	36,000	SORUN CORPORATION	152,843	220,138	3.70
NA	NA	84,400	SPECTRIS	682,120	766,552	4.20
NA	NA	625,164	SPIRENT COMMUNICATIONS PLC	664,683	651,191	1.70
NA	NA	500	SQUARE ENIX HOLDINGS CO. LTD	13,611	11,738	1.30
NA	NA	22,000	SRA HOLDINGS	345,232	191,988	0.00
NA	NA	55,353	STMICROELECTRONICS	781,924	414,059	1.60
NA	NA	10,433	SUMCO CORPOATION	291,166	148,680	0.00
NA	NA	62,100	SUMIDA CORP.	566,933	411,275	3.10
NA	NA	22,400	SUMISHO COMP SYS	405,649	350,562	2.10
NA	NA	648,654	TAIWAN SEMICNDCTR MFG CO. LTD	6,563,198	6,103,834	4.80
NA	NA	55,771	TANDBERG ASA	715,801	937,958	1.20
NA	NA	7,333	TDK CORP.	484,542	345,047	2.60
NA	NA	16,194	TEMENOS GROUP AG	164,017	275,471	0.00
NA	NA	20,000	TENCENT HOLDINGS LTD	122,959	233,418	0.00
NA	NA	65,111	TIETOENATOR OYJ	698,500	864,876	5.30
NA	NA	52,000	TOA CORP.	479,148	357,859	3.00
NA	NA	10,196	TOKYO ELECTRONICS	589,639	493,500	0.20
NA	NA	169,000	TOSHIBA CORP.	1,230,000	613,049	0.00
NA	NA	4,500	TREND MICRO INC	159,329	144,116	2.80
NA	NA	190,868	TYCO ELECTRONICS LTD SWITZERLA	2,911,600	3,548,236	3.30

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Information Technology (continued)						
NA	NA	12,892	UBISOFT ENTERTAINMENT	326,882	313,649	0.00
NA	NA	4,457	UTD INTERNET AG	42,348	52,138	0.00
NA	NA	147,000	VTECH HLDGS	493,028	1,003,387	7.80
NA	NA	5,171	WINCOR NIXDORF AG	342,994	289,254	5.30
NA	NA	17,100	WIPRO LTD	214,896	201,780	0.70
NA	NA	37,481	WIRECARD AG	296,130	365,381	0.00
NA	NA	872	YAHOO JAPAN CORP.	295,886	277,908	0.40
NA	NA	68,000	YASKAWA ELEC CORP.	677,283	452,464	0.50
NA	NA	7,700	YOKOGAWA ELECTRIC	73,144	51,873	1.20
NA	NA	46	ZAPPALLAS INC.	94,514	94,255	0.00
NA	NA	14,560	ZTE CORPN	26,600	50,537	1.00
Total Information Technology				<u>118,386,764</u>	<u>108,423,303</u>	
Materials						
NA	NA	568	ACERINOX S.A. ORD SHS	14,139	10,509	2.90
NA	NA	127,600	ADEKA CORPORATION	686,206	1,220,654	2.00
NA	NA	19,381	AFRN RAINBOW MINLS	170,723	326,007	3.10
NA	NA	1,899	AGNICO EAGLE MINES LTD	81,945	100,187	0.30
NA	NA	1,731	AGRIUM INC.	76,378	69,234	0.20
NA	NA	48,061	AKZO NOBEL NV	2,431,128	2,114,065	5.70
NA	NA	17,050	ALUMINA LIMITED	94,233	19,918	8.30
NA	NA	88,000	ALUMINIUM CORP. CHN	156,463	83,344	0.80
NA	NA	22,223	AMCOR LIMITED	128,180	89,651	6.80
NA	NA	12,200	ANGANG STEEL COMPANY LTD.	32,804	20,244	1.90
NA	NA	64,730	ANGLO AMERICAN PLC	3,203,232	1,879,901	1.50
NA	NA	4,551	ANGLO PLATINUM LTD	320,097	321,478	6.40
NA	NA	2,648	ANGLOGOLD ASHANTI LTD	84,556	97,046	0.40
NA	NA	6,000	ANHUI CONCH CEMENT	34,406	37,548	0.70
NA	NA	10,960	ANTOFAGASTA	60,607	106,041	6.20
NA	NA	11,018	ARACRUZ CELULOS SA	54,143	16,360	0.00
NA	NA	49,867	ARCELORMITTAL	2,744,919	1,636,028	1.90
NA	NA	20,464	ARCELORMITTAL SOUTH AFRICA	176,976	253,067	7.40
NA	NA	45,471	ARKEMA	1,093,630	1,065,125	3.60
NA	NA	62,000	ASAHI KASEI CORP.	433,251	315,514	2.00
NA	NA	21,533	BANCA GENERALI EUR1	186,909	179,709	0.00
NA	NA	16,486	BARRICK GOLD CORP.	508,319	555,756	1.00
NA	NA	63,905	BASF SE	4,136,774	2,539,399	6.90
NA	NA	4,390	BAYER AG	241,398	235,345	3.70
NA	NA	996,800	BENDIGO MINING LTD	157,031	225,642	0.00
NA	NA	293,864	BHP BILLITON PLC	7,995,634	7,608,189	3.70
NA	NA	37,181	BILLERUD	183,004	179,958	0.00
NA	NA	95,713	BLUESCOPE STEEL LTD	276,512	195,769	12.70
NA	NA	83,416	BOLIDEN AB (POST SPLIT)	423,864	627,139	0.00
NA	NA	675	BORAL LIMITED	3,724	2,221	6.00
NA	NA	2,173	BRASKEM S A	15,734	7,961	9.00
NA	NA	1,831,300	BREAKWATER RES LTD	516,783	457,293	0.00
NA	NA	12,734	BUZZI UNICEM SPA	161,165	179,864	3.60
NA	NA	6,932	CAMECO CORP.	249,175	178,112	0.80
NA	NA	153,401	CEMEX SAB DE CV	376,026	143,847	8.60
NA	NA	238,900	CENTENNIAL COAL CO.	525,290	475,121	9.80
NA	NA	20,000	CHINA BLUECHEMICAL	8,304	10,503	2.70
NA	NA	91,000	CHINA COAL ENERGY	57,024	107,790	0.00
NA	NA	6,000	CHINA NATIONAL BUI	3,133	11,628	0.00
NA	NR	8,000	CHINA PRECISION STL INC.	21,692	19,840	0.00
NA	NA	131,000	CHINA SHENHUA ENERGY	462,493	482,584	1.80
NA	NA	54,500	CHUBU STEEL PLATE	376,080	444,541	3.60
NA	NA	261,000	CHUETSU PULP & PAPER	613,233	638,400	2.50
NA	NA	4,943	CIMPOR CIMENTOS DE	26,298	36,053	3.60
NA	NA	264,251	CLARIANT	1,354,160	1,666,831	0.00
NA	NA	31,994	CRH	989,885	731,485	4.20
NA	NA	24,043	CRODA INT'L	165,584	211,240	3.70
NA	NA	7,123	CSR LIMITED	19,076	9,790	4.40
NA	NA	1,000	DAICEL CHEM INDS	7,057	6,063	1.40
NA	NA	6,000	DAIDO STEEL CO.	46,879	24,626	0.80
NA	NA	51,000	DAIO PAPER CORP.	402,826	446,650	1.00
NA	NA	61,000	DENKI KAGAKU KOGYO	165,099	170,068	1.90
NA	NA	16,000	DIC CORPORATION	63,617	25,040	0.00
NA	NA	47,600	DOMINION MINING	177,921	177,403	3.00
NA	NA	10,600	DONGKUK STEEL MILL	153,646	215,087	2.90
NA	NA	3,000	DOWA HOLDINGS	33,490	12,499	2.50
NA	NA	251,639	DS SMITH PLC	303,819	275,584	6.60
NA	NA	58,758	EL EZZ STEEL REBAR	112,701	127,095	0.00
NA	NA	6,530	ENERPLUS RES FD	240,277	141,300	0.00
NA	NA	344	ERAMET	78,322	89,820	2.80
NA	NA	15,980	EURASIAN NATURAL	111,040	172,243	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Materials (continued)						
NA	NA	12,253	EXXARO RESOURCES LTD	86,183	120,190	5.00
NA	NA	95,292	FERREXPO PLC	124,026	210,681	2.90
NA	B-	432	FIRST QUANTUM MINERALS LTD	32,670	20,924	0.00
NA	NA	26,959	FLETCHER BUILDING	176,065	114,913	7.40
NA	NA	73,149	FORTESCUE METAL GROUP	152,722	224,130	0.00
NA	NA	57,500	FOSUN INTERNATIONAL	12,678	35,761	0.00
NA	NA	4,000	FP CORPORATION	147,190	175,779	1.80
NA	NA	346,000	FURUKAWA SKY ALUMI	605,522	659,833	2.20
NA	NA	86,200	GAMMON GOLD INC.	652,594	571,525	0.00
NA	NA	7,303	GEA GROUP AG	116,622	110,528	3.70
NA	NA	17,620	GERDAU SA SIDERURG	142,096	159,486	0.00
NA	NA	201	GIVAUDAN AG	143,352	122,997	1.50
NA	NA	10,331	GOLD FIELDS	134,156	125,109	1.60
NA	NA	12,898	GOLDCORP INC.	306,788	449,017	0.50
NA	NA	81,246	GPO MEXICO SA	130,130	88,894	0.00
NA	NA	100,500	HANWHA CHEMICAL	641,172	824,385	3.40
NA	NA	5,145	HARMONY GOLD MNG	44,566	53,299	0.00
NA	B-	67,100	HARRY WINSTON DIAMOND CORP.	526,854	400,399	0.00
NA	NA	960	HEIDELBERGCEMENT	87,523	39,454	0.40
NA	NA	1,176,700	HI P INTERNATIONAL	489,958	487,802	3.70
NA	NA	14,256	HINDALCO INDS LTD	30,347	25,732	2.10
NA	NA	5,600	HITACHI CHEMICAL	107,316	90,368	2.10
NA	NA	3,000	HITACHI METALS	28,737	25,527	1.50
NA	NA	43,900	HOGANAS AG	499,171	471,702	3.60
NA	NA	251,000	HOKKAN HOLDINGS	894,737	632,150	3.10
NA	NA	4,877	HOLMEN AB	184,269	106,065	5.30
NA	NA	106,100	HUHTAMAKI OYJ	649,111	1,093,836	4.60
NA	NA	599	IMERYS	37,613	25,084	3.40
NA	NA	13,904	IMPALA PLATINUM	353,914	306,887	0.00
NA	NA	90,286	INCITEC PIVOT	212,533	173,720	9.10
NA	NA	1,955	INDUSTRIAS PENOLES	23,790	31,284	8.10
NA	NA	23,492	ITALCEMENTI	278,280	268,057	2.20
NA	NA	1,597	IVANHOE MINES LTD	17,810	8,870	0.00
NA	NA	78,763	JAMES HARDIE INDS	272,408	267,439	0.00
NA	NA	26,200	JFE HOLDING INC.	1,455,131	882,521	0.30
NA	NA	22,000	JIANGXI COPPER CO.	44,544	36,051	0.70
NA	NA	17,681	JOHNSON MATTHEY	524,767	335,148	3.20
NA	NA	4,283	JSC POLYUS GOLD	79,448	88,444	0.00
NA	NA	7,100	JSR CORP.	156,823	121,639	1.60
NA	NA	6,497	K & S AG	298,975	364,794	6.00
NA	NA	5,000	KANEKA CORP.	39,197	35,601	2.30
NA	NA	9,505	KAZAKHMYS	49,983	98,616	4.00
NA	NA	217,104	KINGSGATE CONSD LTD	941,635	1,175,969	0.00
NA	NA	11,079	KINROSS GOLD CORP.	136,217	202,243	0.00
NA	NA	3,615	KLABIN SA	9,500	5,515	5.70
NA	NA	39,883	KLOECKNER & CO. SE	588,550	846,960	0.00
NA	NA	118,000	KOBE STEEL	395,139	220,138	0.00
NA	NA	7,127	KONINKLIJKE DSM NV	346,204	223,226	5.40
NA	NA	4,225	KUMBA IRON ORE LTD	76,238	99,026	0.00
NA	NA	9,000	KURARAY CO.	116,803	99,995	1.50
NA	NA	98,000	KUREHA CORPORATION	387,312	519,024	2.00
NA	NA	45,300	KYOEI STEEL LTD	610,716	1,286,438	0.00
NA	NA	14,242	LAFARGE	1,415,180	954,507	4.20
NA	NA	53,368	LANXESS AG	913,830	1,321,968	2.80
NA	NA	7,110	LONMIN	147,895	137,348	0.00
NA	NA	57,799	LONZA GROUP AG	5,329,605	5,734,460	1.60
NA	NA	203,800	LUNDIN MNG CORP.	567,084	587,876	0.00
NA	NA	4,000	MAANSHAN IRON & STEEL	3,566	2,519	0.00
NA	NA	4,014	MECHEL OAO	50,948	33,517	2.20
NA	NA	1,646	METALURGICA GERDAU	12,751	21,669	0.00
NA	NA	49,200	METHANEX CORP.	600,134	597,763	4.40
NA	NA	283,430	MINCOR RESOURCES	365,267	355,165	5.20
NA	NA	9,400	MIQUEL Y COSTAS	161,558	182,611	3.90
NA	NA	67,000	MITSUBISHI CHEM HL	540,862	284,013	2.00
NA	NA	18,000	MITSUBISHI GAS CHM	149,125	98,502	2.30
NA	NA	61,000	MITSUBISHI MATERL	319,493	190,299	0.00
NA	NA	17,000	MITSUBISHI RAYON	111,128	49,510	0.00
NA	NA	55,000	MITSUBISHI STEEL	153,067	129,398	0.00
NA	NA	27,000	mitsui chemicals i	217,525	86,469	0.00
NA	NA	17,000	mitsui mining & sm	67,868	44,048	0.00
NA	NA	260,000	MONDI	885,547	886,334	0.00
NA	NA	17,360	NEWCREST MINING	296,092	428,198	0.30
NA	NA	12,500	NIFCO INC.	276,759	193,813	1.30
NA	NA	12,000	NIHON NOHYAKU CO.	88,307	111,313	1.00
NA	NA	263,000	NIPPON CHEM INDL	454,617	646,018	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Materials (continued)						
NA	NA	46,000	NIPPON DENKO CO.	176,499	306,555	0.50
NA	NA	2,300	NIPPON PAPER GROUP INC.	76,019	59,476	3.20
NA	NA	238,000	NIPPON SODA CO.	892,663	1,070,550	1.40
NA	NA	260,525	NIPPON STEEL CORP.	1,615,153	999,059	0.00
NA	NA	2,000	NISSAN CHEM INDS	25,018	22,532	2.00
NA	NA	25,000	NISSHIN STEEL CO.	97,071	55,967	0.00
NA	NA	7,615	NITTO DENKO CORP.	354,316	232,037	1.40
NA	NA	39,443	NORSK HYDRO ASA	462,419	202,223	0.00
NA	NA	35,499	NORTHAM PLATINUM	79,726	137,905	7.40
NA	NA	266	NOVA CHEMICALS CORP.	9,678	1,585	0.00
NA	NA	2,538	NOVOLIPETK IRON & STEEL CORP.	45,928	52,029	0.00
NA	NA	1,415	NOVOLIPETS IRON	45,705	29,008	0.00
NA	NA	1,393	NOVOZYMES AS B SHS	166,443	113,084	1.20
NA	NA	2,661	NUFARM	15,725	19,749	4.90
NA	NA	21,853	NYRSTAR NV	123,428	185,139	0.00
NA	NA	33,000	OJI PAPER CO.	161,051	141,939	2.40
NA	NA	29,818	ONESTEEL	57,376	62,194	7.60
NA	NA	7,623	ORICA LTD	160,999	133,856	5.00
NA	NA	82,900	OSAKA STEEL CO.	946,546	1,502,742	0.70
NA	NA	1,800	OSAKA TITANIUM CO. LTD	68,840	66,041	0.40
NA	NA	42,479	OUTOKUMPU OYJ	469,392	732,277	4.10
NA	NA	89,097	OZ MINERALS LTD	247,276	66,268	5.40
NA	NA	83,603	PORTUCEL EMP PROD	196,575	204,629	6.00
NA	NA	15,620	POSCO	2,103,866	1,291,305	1.90
NA	NA	5,528	POTASH CORP SASK INC.	501,452	516,410	0.40
NA	NA	7,265	PRETORIA PORT CMNT	38,987	27,301	0.00
NA	NA	18,864	RAUTARUUKKI OY	408,928	377,049	9.50
NA	NA	280,500	RESOLUTE MINING	160,627	143,999	0.00
NA	NA	230,554	REXAM	1,641,059	1,080,212	7.40
NA	NA	26,954	RHODIA	243,237	203,553	0.00
NA	NA	63,844	RIO TINTO	3,450,373	2,311,197	3.90
NA	NA	7,237	SALZGITTER AG	660,969	633,624	2.20
NA	NA	4,518	SAPPI	34,750	13,280	5.40
NA	NA	5,093	SCHULTHESS GROUP	290,675	280,980	2.50
NA	NA	62,000	SEKISUI PLASTICS	194,112	224,263	2.30
NA	NA	27,111	SEMAPA SOC INVEST	222,924	220,178	4.40
NA	NA	21,932	SHIN ETSU CHEM CO.	1,437,951	1,018,349	2.20
NA	NA	41,000	SHOWA DENKO KK	138,470	73,514	1.20
NA	NA	57,100	SIDENOR METAL PROC	210,779	429,290	0.00
NA	NA	6,716	SIDER NACIONAL CIA	123,851	149,481	5.80
NA	NA	8,172	SIMS METAL MANAGEMENT LTD	69,300	175,142	4.20
NA	NA	52,000	SINOFERT HOLDINGS	28,617	26,302	0.00
NA	NA	18,724	SMURFIT KAPPA GROUP PLC	45,421	101,113	0.00
NA	NA	6,029	SOCIEDAD QUIMICA MINERA DE CHI	102,617	218,190	4.00
NA	NA	2,719	SOLVAY	368,948	229,324	4.90
NA	NA	60,773	SONAE INDUSTRIA	185,149	185,830	12.80
NA	NA	11,516	SSAB AB	359,095	129,856	4.80
NA	NA	23,422	STORA ENSO OYJ	387,574	123,527	0.00
NA	NA	25,000	SUMITOMO BAKELITE	124,681	125,667	2.10
NA	NA	58,000	SUMITOMO CHEMICAL	209,578	261,491	1.40
NA	NA	186,298	SUMITOMO METAL IND	851,214	496,228	2.00
NA	NA	24,000	SUMITOMO METAL MNG	408,378	339,037	0.40
NA	NA	94,000	SUMITOMO SEIKA	365,606	370,213	2.60
NA	NA	47,964	SVENSKA CELLULOSA	819,527	501,440	0.00
NA	NA	3,085	SYNGENTA AG	743,764	715,545	2.40
NA	NA	32,000	TAIHEIYO CEMENT	118,704	55,055	0.00
NA	NA	1,000	TAIYO NIPPON SANSO	7,226	9,577	1.30
NA	B+	6,414	TECK RESOURCES LTD	238,781	102,449	0.00
NA	NA	35,000	TEIJIN	168,103	112,815	0.00
NA	NA	14,600	TESSENDERLO CHEMIE	579,648	463,842	5.90
NA	NA	22,627	THYSSENKRUPP AG	1,302,737	561,441	7.40
NA	NA	853	TITAN CEMENT CO.	36,546	22,493	2.30
NA	NA	601,000	TOAGOSEI CO. LTD	1,886,591	1,656,900	2.30
NA	NA	51,000	TOKUYAMA CORP.	423,669	374,763	0.90
NA	NA	27,300	TOKYO STEEL MFG	280,538	332,178	0.90
NA	NA	298,000	TOPY INDUSTRIES	533,192	565,207	1.10
NA	NA	63,000	TORAY INDS INC.	466,224	321,252	1.00
NA	NA	13,000	TOSOH CORP.	74,623	36,918	2.20
NA	NA	105,000	TOYO INK MFG CO.	229,084	383,065	2.70
NA	NA	6,100	TOYO SEIKAN KAISHA	100,005	129,290	0.50
NA	NA	146,100	TRICORONA AB	173,636	171,597	0.00
NA	NA	328,019	TUBOS REUNIDOS	1,247,560	910,990	6.00
NA	NA	34,000	UBE INDUSTRIES	106,785	95,144	0.00
NA	NA	1,505	UMICORE	72,416	34,135	4.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Materials (continued)						
NA	NA	21,317	UPM KYMMENE OY	456,430	185,681	6.40
NA	NA	11,159	USIMINAS ISI SD MG	101,296	236,014	5.30
NA	NA	14,112	USIMINAS USI SD MG	191,401	299,623	5.80
NA	NA	114,395	VALE SA	1,502,570	1,808,692	1.90
NA	NA	4,160	VEDANTA RESOURCES	49,073	88,240	2.00
NA	NA	190	VETROPACK HLDG SA	479,074	276,907	2.20
NA	NA	3,358	VICAT	171,685	193,114	3.70
NA	NA	3,932	VOESTALPINE AG	308,380	107,823	5.40
NA	NA	1,991	VOTORANTIM CELULOS	39,287	21,375	0.00
NA	NA	1,148	WACKER CHEMIE AG	117,098	131,782	0.00
NA	NA	98,154	XSTRATA	1,826,329	1,062,492	1.70
NA	B-	8,521	YAMANA GOLD INC.	63,796	75,866	0.00
NA	NA	48,400	YAMATO KOGYO CO.	1,038,953	1,432,160	1.40
NA	NA	52,000	YANZHOU COAL MINING	56,358	71,525	4.30
NA	NA	5,036	YARA INTERNATIONAL	127,435	140,833	2.50
NA	NA	69,000	YODOGAWA STEEL WKS	374,761	350,417	2.00
NA	NA	2,341,800	YONGNAM HOLDINGS	156,048	347,868	0.00
NA	NA	206,600	YULE CATTO & CO.	399,083	363,205	3.80
NA	NA	72,000	ZIJIN MINING GROUP CO. LTD	42,121	65,125	1.60
Total Materials				<u>100,730,878</u>	<u>91,055,489</u>	
Private Placement						
NA	NA	112	B TECH	21	110	0.00
NA	NA	717,867	BEAZLEY PLC	956,645	1,149,706	0.00
NA	NA	78,317	D AMICO INT'L SHIP	156,236	143,466	0.00
NA	NA	181,550	FRIENDS PROVIDENT GROUP	616,211	196,224	0.00
NA	NA	23,233	HINDALCO INDS	91,770	0	0.00
NA	NA	1,000	HUTCHISON TELECOMMUNICATIONS	356	137	0.00
NA	NA	83,168	IBERDROLA SA	615,410	653,272	0.00
NA	NA	119	IMERYS SA NEW	3,211	4,532	0.00
NA	NA	140	NAMAA FOR DEVEL AND REAL ESTATE	259	321	0.00
NA	NA	163	ZARDOYA OTIS	0	0	0.00
Total Private Placement				<u>2,440,119</u>	<u>2,147,768</u>	
Rights/Warrants						
NA	NA	24	ABERTIS INFRAESTRUCTURAS	32	0	3.50
NA	NA	20,531	ASCIANO GROUP	5,927	0	17.20
NA	NA	23,942	BANKINTER SA RTS	0	17,183	0.00
NA	NA	3,200	CHINA RES PWR HLDG	0	1,363	0.00
NA	NA	14	DANONE RTS	0	48	0.00
NA	NA	6,100	DEUTSCHE BANK AG LDN	137,660	190,852	0.00
NA	NA	79,051	FORTIS	0	0	0.00
NA	NA	14	GIVAUDAN AG RTS	0	362	0.00
NA	NA	32,177	GOLDEN AGRI RESOURCESRTS	0	4,446	0.00
NA	NA	1,923,088	HSBC BANK	8,131,803	9,780,455	0.00
NA	NA	226,658	ING OFFICE FUND	0	0	0.00
NA	NA	257,189	JP MORGAN INTERNATIONAL DERIV	8,901,347	12,525,104	0.00
NA	NA	718,800	JP MORGAN STRUCTURED PRODS B V	3,495,726	3,996,528	0.00
NA	NA	21,749	NEPTUNE ORIENT LINES	0	2,630	0.00
NA	NA	100,602	PNE WIND AG	0	0	0.00
NA	NA	2,003	RENEWABLE ENERGY RTS	0	7,157	0.00
NA	NA	32,466	RIO TINTO PLC NPR RTS	745,217	409,681	0.00
NA	NA	29,173	UBI AZXBCV	0	1,993	0.00
NA	NA	29,173	UBI BANCA SCPA	34,941	2,251	0.00
NA	NA	18	ZARDOYA OTIS SA	0	18	0.00
Total Rights/Warrants				<u>21,452,653</u>	<u>26,940,071</u>	
Telecommunications Services						
NA	NA	324,349	AMERICA MOVIL SA	871,542	627,752	1.20
NA	NA	6,178	BCE INC.	214,681	127,672	0.00
NA	NA	6,263	BELGACOM SA	233,521	199,722	9.60
NA	NA	3,373	BRASIL TELECOM PAR	40,369	26,352	4.80
NA	NA	443,865	BT GROUP	2,439,622	741,944	6.40
NA	NA	116,505	CABLE & WIRELESS	372,825	255,374	6.40
NA	NA	4,000	CHINA COMM SERVICE	2,037	2,472	0.00
NA	NA	334,000	CHINA MOBILE LTD	2,559,052	3,344,288	3.50
NA	NA	12,862,000	CHINA TELECOM CORP.	6,793,315	6,406,064	2.20
NA	NA	126,000	CHINA UNICOM HONG KONG LTD	174,484	166,807	2.20
NA	NA	1,795	COMSTAR UNITED TEL	19,709	7,719	0.00
NA	NA	47,400	DACOM CORP.	685,015	656,706	2.80
NA	NA	160,639	DEUTSCHE TELEKOM	2,960,025	1,892,691	9.30
NA	NA	23,793	ELISA CORPORATION	415,309	391,468	5.10
NA	NA	498,820	FRANCE TELECOM	14,337,248	11,306,669	8.70
NA	NA	8,187	FREENET AG	79,792	82,107	0.00

# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Telecommunications Services (continued)						
NA	NA	600	HIKARI TSUSHIN INC.	19,686	13,525	2.80
NA	NA	6,182	ILIAD	630,933	599,526	0.50
NA	NA	71,449	INMARSAT	478,529	641,867	3.40
NA	NA	722,817	JAZZTEL	325,836	245,354	0.00
NA	NA	3,216	JOINT STK CO COMSTAR UTD	13,780	13,829	0.20
NA	NA	1,152,300	KCOM GROUP	319,998	488,649	5.80
NA	NA	147	KDDI CORP	998,552	780,059	2.20
NA	NA	85,619	KONINKLIJKE KPN NV	1,311,266	1,176,796	6.10
NA	NA	81,600	LG TELECOM CO	637,804	513,703	2.50
NA	B+	25,200	MANITOBA TEL SYS	813,443	733,824	7.60
NA	NA	5,300	MANITOBA TELECOM SVCS INC.	150,406	155,484	0.00
NA	NA	3,197	MILLICOM INT'L CELL	161,533	179,288	0.00
NA	NA	7,608	MOBILE TELESYSTEMS	379,033	280,963	0.00
NA	NA	180,200	MOBILEONE	261,318	190,490	8.80
NA	NA	409	MOBINIL	12,655	14,191	6.50
NA	NA	1,565	MOBISTAR	115,793	96,411	11.60
NA	NA	29,800	NIPPON TEL&TEL CP	1,315,017	1,210,717	3.10
NA	NA	879	NTT DOCOMO	1,319,796	1,286,364	3.70
NA	NA	300	OKINAWA CELLULAR	544,474	516,142	4.50
NA	NA	18,937	OPEN JT STK CO VIMPEL COMMN	320,572	222,888	0.00
NA	NA	9,538	ORASCOM TEL HLDG	103,844	51,424	0.00
NA	NA	12,103	OTE (HELLENIC TLCM)	355,079	185,041	6.90
NA	NA	622,092	PORTUGAL TCOM SGPS	5,996,192	6,082,739	8.30
NA	NA	16,811	PRYSMIAN SPA	297,515	252,541	3.90
NA	NA	26,728	RELIANCE COMMUNICATION VENTURE	343,211	161,491	0.30
NA	B-	7,604	ROGERS COMMUNICATIONS INC	326,366	195,772	3.90
NA	NA	2,196	ROSTELECOM	97,365	69,635	1.20
NA	NA	3,103,000	SINGAPORE TELECOMM	6,984,667	6,431,755	4.20
NA	NA	20,990	SK TELECOM LTD	556,164	317,999	5.40
NA	NA	37,900	SOFTBANK CORPORATION	670,235	739,263	0.30
NA	NA	750	SWISSCOM AG	240,591	229,989	5.70
NA	NA	500	T GAIA CORP.	380,591	666,943	3.90
NA	NA	5,546	TELE NORTE LESTE P	117,255	92,400	9.00
NA	NA	14,589	TELEZ AB	261,543	146,684	6.40
NA	NA	120,999	TELECOM CORP OF NZ	326,227	213,986	9.50
NA	NA	10,549	TELECOM EGYPT	31,459	29,757	0.00
NA	NA	1,030,265	TELECOM ITALIA	2,017,690	1,242,023	8.70
NA	NA	378,222	TELEFONICA SA	13,414,349	16,202,170	5.10
NA	NA	221,818	TELEFONOS DE MEXICO SAB DE CV	545,766	899,965	4.30
NA	NA	318,577	TELEKOM AUSTRIA	7,829,481	4,977,933	6.70
NA	NA	18,110	TELENET GRP HLDG	301,312	384,078	0.00
NA	NA	691,302	TELENOR ASA	8,989,549	5,311,057	0.00
NA	NA	117,774	TELIASONERA AB	897,181	615,635	4.40
NA	NA	9,169	TELKOM SA	93,135	45,094	9.90
NA	NA	175,108	TELMEX INTERNACION	109,910	111,152	0.00
NA	NA	236,899	TELSTRA CORP.	820,403	649,256	8.30
NA	NA	2,251	TELUS CORP.	115,583	58,148	6.30
NA	NA	742	TELUS CORP.	39,174	19,710	0.00
NA	NA	10,440	TIM PARTICIPACOES	32,770	18,538	3.20
NA	NA	1,480	VIVO PARTICIPACOES	24,272	28,183	3.10
NA	NA	6,166,218	VODAFONE GROUP	17,434,959	11,901,465	6.60
Total Telecommunications Services				<u>112,082,808</u>	<u>93,927,703</u>	
Utilities						
NA	NA	344,554	AES TIETE SA	3,096,699	3,586,540	0.00
NA	NA	2,689	AGL ENERGY	26,266	29,239	3.90
NA	NA	53,500	AGUAS DE BARCELONA	921,160	1,212,675	3.10
NA	NA	256,727	APA GROUP	686,527	570,765	11.30
NA	NA	41,000	ATCO LTD	1,764,655	1,389,202	0.00
NA	NA	315,258	CEMIG CIA ENERG MG	3,889,332	4,238,722	0.00
NA	NA	300,204	CENTRICA ORD	1,695,849	1,102,492	5.70
NA	NA	6,726	CESP CIA ENERG SP	53,416	67,232	0.00
NA	NA	38,000	CHEUNG KONG INFRAS	142,052	133,367	4.20
NA	NA	32,000	CHINA RES POWER HLDG	80,956	71,184	0.80
NA	NA	32,500	CHUBU ELEC POWER	831,515	751,153	2.70
NA	NA	2,300	CHUGOKU ELEC POWER	52,130	48,033	2.50
NA	NA	130,800	CLP HOLDINGS	904,514	867,494	4.80
NA	NA	14,212	CONTACT ENERGY	66,491	53,858	4.80
NA	NA	47	COPEL PARANA ENERGY	747	655	3.70
NA	NA	226,509	CPFL ENERGIA SA	3,199,895	3,678,835	7.90
NA	NA	20,000	DATANG INT'L POWER	18,946	12,181	2.60
NA	NA	147,690	DRAX GROUP	1,269,033	1,067,750	12.10
NA	NA	275,576	E ON AG	12,732,394	9,748,458	6.00
NA	NA	12,092	EDF	707,673	588,117	3.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES (continued)						
Utilities (continued)						
NA	NA	121,013	EDP ENERGIAS PORTUGAL	616,686	474,081	5.00
NA	NA	4,400	ELEC POWER DEV	150,569	124,952	2.60
NA	NA	2,906	ELECTROBRAS (CENTR)	33,400	37,812	0.00
NA	NA	190	ELEKT LAUFENBURG	168,846	180,470	1.70
NA	NA	6,243	ELETROBRAS (CENTR)	75,742	91,265	0.00
NA	NA	811	ELETROPAULO ELEC	10,972	14,372	18.60
NA	NA	4,348	EMPRESA NACIONAL DE ELEC	186,688	216,487	2.40
NA	NA	710,827	ENAGAS SA	18,395,459	13,973,541	3.80
NA	B+	9,842	ENBRIDGE IN	334,475	342,036	3.70
NA	NA	402,209	ENEL	2,682,480	1,957,630	12.70
NA	NA	13,553	ENERSIS S A	229,054	250,324	2.50
NA	NA	21,490	FORTUM OYJ	662,983	488,919	6.20
NA	NA	5,275	GAS NATURAL SDG	166,208	95,965	5.60
NA	NA	140,103	GDF SUEZ	5,733,365	5,215,522	5.30
NA	NA	36,000	GUANGDONG INVEST	19,414	17,744	2.60
NA	NA	1,400	HOKURIKU ELEC POWER	35,905	31,995	2.30
NA	NA	110,000	HONG KONG ELECTRIC	570,325	611,738	4.90
NA	NA	229,819	HONGKONG & CHINA GAS	442,925	483,358	2.20
NA	NA	46,000	HUANENG POWER INT'L	47,723	32,289	2.10
NA	NA	634,656	IBERDROLA SA	5,816,509	5,145,359	4.60
NA	NA	86,962	INTERNATIONAL POWER	678,479	340,848	5.10
NA	NA	294,700	IRIDE SPA	477,744	508,434	6.90
NA	NA	38,200	KANSAI ELEC POWER	889,759	843,302	2.80
NA	NA	30,940	KOREA ELEC POWER CORP.	589,049	355,810	0.00
NA	NA	12,200	KYUSHU ELEC POWER	306,161	262,372	2.90
NA	NA	2,689	MVV ENERGIE AG	107,964	116,886	2.90
NA	NA	887,044	NATIONAL GRID	10,965,351	7,998,034	6.50
NA	NA	67,893	NORTHUMBRIAN WATER	232,327	276,729	0.00
NA	NA	2,741	OEST ELEKTRIZITATS	140,936	139,484	2.90
NA	NA	10,400	OKINAWA ELEC POWER	580,312	560,502	1.20
NA	NA	50,000	OSAKA GAS CO.	181,406	159,610	2.30
NA	NA	50,301	PNE WIND AG	154,628	152,398	0.00
NA	NA	15,330	PUSAN CITY GAS	200,952	256,312	4.70
NA	NA	225,253	RED ELECTRICA CORPORACION	11,964,723	10,176,789	3.30
NA	NA	3,615	RUBIS	234,210	268,741	5.00
NA	NA	91,306	RWE AG (NEU)	8,977,246	7,143,792	9.50
NA	NA	1,268	SABESP CIA SANEAME	25,869	18,783	0.00
NA	NA	316,051	SCOT & SOUTHERN EN	5,705,256	5,928,364	5.80
NA	NA	10,880	SEVERN TRENT	280,851	196,020	6.20
NA	NA	5,734	SOLARWORLD AG	260,167	134,878	0.90
NA	NA	14,121	SUEZ ENVIRONNEMENT	274,303	246,496	0.00
NA	NA	1,524,493	T.E.R.N.A	4,797,348	5,078,536	6.70
NA	NA	14,700	TOHOKU ELEC POWER	338,755	306,996	3.00
NA	NA	61,000	TOKYO ELEC POWER	1,597,782	1,567,912	2.40
NA	NA	88,000	TOKYO GAS CO.	407,670	314,660	2.30
NA	NA	2,636	TRACTEBEL ENERGIA	28,169	25,488	0.00
NA	NA	44,523	UNITED UTILITIES G	575,473	364,414	0.00
NA	NA	24,590	VEOLIA ENVIRONNEMENT	1,357,299	723,970	5.80
Total Utilities				<u>120,850,167</u>	<u>103,470,371</u>	
Other Foreign						
NA	B-	77,238	TUTOR PERINI CORP	2,283,141	1,340,852	0.00
Total Other Foreign				<u>2,283,141</u>	<u>1,340,852</u>	
Commingled						
NA	NA	192,800	EIRCOM HOLDINGS LTD	79,605	178,470	0.00
NA	NA	531,938	ISHARES INC	7,151,511	5,367,255	0.00
NA	NA	152,600	JAZZ AIR INCOME FD	549,624	430,988	0.00
Total Commingled				<u>7,780,740</u>	<u>5,976,713</u>	
Foreign Real Estate						
NA	NA	269	BROOKFIELD INFRASTRUCTURE PART	5,425	3,317	0.00
Total Foreign Real Estate				<u>5,425</u>	<u>3,317</u>	
Foreign Preferred Stock						
NA	NA	7,639	ALL AMERICA LATINA	76,468	47,047	0.00
NA	NA	13	CIA DE BEBIDAS DAS AMER RCT	615	809	0.00
Total Foreign Preferred Stock				<u>77,083</u>	<u>47,856</u>	
<b>TOTAL FOREIGN EQUITY SECURITIES</b>				<u>1,728,286,647</u>	<u>1,482,642,287</u>	
<b>TOTAL EQUITY</b>				<u>4,882,649,298</u>	<u>4,428,631,633</u>	



# PORTFOLIO OF INVESTMENTS

JUNE 30, 2009 (CONTINUED)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Cost	Fair Value
<b>REAL ESTATE</b>			<b>\$</b>	<b>\$</b>
		APOLLO REAL ESTATE INVESTMENT FUND III, L.P.	10,869,865	7,602,237
		APOLLO REAL ESTATE INVESTMENT FUND IV, L.P.	7,617,820	6,671,815
		BLACKSTONE REAL ESTATE PARTNERS VI	13,491,036	5,968,029
		CANYON JOHNSON URBAN FUND	1,426,114	510,337
		CB RICHARD ELLIS INVESTORS	258,091,293	190,429,738
		CF PRUDENTIAL PRISA I	76,343,384	70,894,802
		COLONY INVESTORS VIII	22,684,742	5,157,300
		DLJ REAL ESTATE CAPITAL II LP	9,070,735	5,245,573
		ING CLARION PARTNERS	178,796,112	164,053,612
		ING CLARION TAKEOVER ASSETS I.M.A.	31,749,999	8,953,028
		JPMCB STRATEGIC PROPERTY FUND	139,657,344	125,677,432
		KOLL BREN FUND VI	19,904,900	18,365,641
		LF STRATEGIC REALTY INVESTORS	20,426,970	19,154,129
		MACFARLANE URBAN REAL ESTATE	17,754,117	6,687,363
		MGA DEVELOPMENT ASSOC. LP	1	1,113,914
		OLYMPUS REAL ESTATE FUND II	20,191,895	1,655,957
		PREMIER PARTNERS V LP	31,050,321	38,545,912
		REALTY ASSOCIATES FUND V	17,302,265	20,407,198
		REALTY ASSOCIATES FUND VIII	29,059,637	25,125,835
		RLJ LODGING FUND II	27,155,169	22,799,512
		RREEF AMERICA REIT II	96,358,667	73,610,226
		RREEF AMERICA REIT III	30,067,552	8,422,290
		RREEF GLOBAL OPPORTUNITY FUND II	30,228,991	17,935,987
		TISHMAN SPEYER REAL ESTATE VII	15,791,171	1,605,816
		WALTON STREET REAL ESTATE FUND VI	4,500,000	319,325
		WALTON STREET REAL ESTATE FUND III	3,472,081	7,408,000
		WALTON STREET REAL ESTATE FUND V	30,000,000	7,984,092
		WALTON STREET REAL ESTATE FUNDIV	14,509,352	13,624,600
		<b>TOTAL REAL ESTATE</b>	<b>1,157,571,533</b>	<b>875,929,700</b>
<b>INFRASTRUCTURE</b>				
		ALINDA INFRASTRUCTURE	75,890,410	74,920,097
		ALINDA INFRASTRUCTURE FUND II	25,047,499	22,542,191
		MACQUARIE INFRASTRUCTURE FUND I	171,144,989	144,249,629
		MACQUARIE INFRASTRUCTURE FUND II	26,417,294	25,614,963
		MACQUARIE EUROPEAN FUND III	34,709,624	38,643,067
		<b>TOTAL INFRASTRUCTURE</b>	<b>333,209,816</b>	<b>305,969,947</b>
<b>PRIVATE EQUITY</b>				
		ABS CAPITAL PARTNERS IV LP	2,903,871	7,702,232
		ADVENT INTERNATIONAL GPE VI A	5,550,000	4,481,456
		BCI GROWTH IV	7,316,025	1,404,883
		BEHRMAN CAPITAL III LP	13,118,159	15,119,899
		BLACKSTONE CAPITAL PARTNERS V	21,830,972	16,482,571
		BLACKSTONE MEZZANINE PARTNERS	6,052,438	3,587,850
		BOSTON MILLENNIA II	8,687,743	5,936,737
		CASTILE VENTURES III	7,354,549	5,237,780
		CORNERSTONE EQUITY INVESTORS IV	5,383,614	691,735
		COURT SQUARE CAPITAL PARTNERS	12,367,907	9,929,780
		DLJ INVESTMENT PARTNERS II	3,621,780	2,471,966
		DLJ MERCHANT BANKING PARTNERS III	4,767,647	13,460,943
		FRANKLIN PARK VENTURE FUND	2,153,283	1,840,064
		FRONTENAC VII LP	5,203,550	101,384
		GOLDER THOMA CRESSEY RAUNER IV	2,748,713	40,993
		GOLDER THOMA CRESSEY RAUNER V	0	225,143
		GOLDER THOMA CRESSEY RAUNER VI	25,252,417	1,814,617
		GOLDER THOMA CRESSEY RAUNER VII A	1	77,316
		GOLDER THOMA CRESSEY RAUNER VII LP	7,943,489	1,136,825
		GOLDER THOMA CRESSEY RAUNER IX	10,182,083	7,968,088
		HOPEWELL VENTURES LP	8,000,000	2,604,919
		INROADS CAPITAL PARTNERS LP	6,372,972	415,843
		INTERWEST PARTNERS VI	4,811,934	586,001
		INTERWEST PARTNERS VII	14,797,276	7,659,714
		INTERWEST PARTNERS VIII	16,791,626	9,835,665
		INVESCO VENTURE PARTNERSHIP	18,785,164	10,811,904
		IRVING CAPITAL II	9,677,201	7,122,479
		JK & B CAPITAL IV LP	8,013,305	3,002,688
		KOHLBERG, KRAVIS, ROBERTS & CO	59,245,551	4,190,883
		KPS SPECIAL SITUATIONS FUND III	7,973,470	9,387,275
		LIGHTSPEED VENTURE	17,016,131	9,003,434
		MADISON DEARBORN CAPITAL PARTNERS II	3,552,183	534,171
		MADISON DEARBORN CAPITAL PARTNERS III	12,424,210	1,780,012
		MADISON DEARBORN CAPITAL PARTNERS IV	24,856,050	27,318,477
		MADISON DEARBORN CAPITAL PARTNERS V	27,550,564	19,368,291
		MADISON DEARBORN CAPITAL PARTNERS VI	4,090,170	3,498,447

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value			Cost	Fair Value	
					\$	\$	
			<b>PRIVATE EQUITY (continued)</b>				
			MDCP III GLOBAL INVESTMENT LP		884,316	448,575	
			MDCP IV GLOBAL INVESTMENTS		2,719,725	7,034,014	
			MESIROW CAPITAL VII		8,791,810	252,011	
			OCM OPPORTUNITIES FUND III LP		63,045	386,175	
			OCM OPPORTUNITIES FUND IV LP		1	124,381	
			RELIANT EQUITY PARTNERS		9,990,602	520,351	
			RESOLUTE LTD		17,178,261	22,581,673	
			RESOLUTE FUND II		7,516,460	7,188,816	
			RIVERSIDE CAPITAL APPRECIATION		4,472,273	3,605,521	
			SCP PRIVATE EQUITY PARTNERS II LP		12,118,579	8,581,800	
			SPROUT CAPITAL IX LP		8,428,908	4,639,596	
			STERLING CAPITAL PARTNERS III		11,517,000	8,119,535	
			SUMMIT ACCELERATOR FUND		1,923,521	1,068,875	
			SUMMIT PARTNERS PRIVATE EQUITY		15,154,112	12,493,586	
			SUMMIT VENTURES IV L.P.		2,488,269	136,241	
			SUMMIT VENTURES V		4,525,979	445,735	
			SUMMIT VENTURES VI A		15,175,092	15,777,434	
			TCW SHARED OPPORTUNITY FUND IV		7,610,099	6,894,409	
			TCW SHARED OPPORTUNITY FUND V		11,886,779	7,695,161	
			TL VENTURES V LP		12,281,848	3,627,253	
			THOMAS H LEE EQUITY FUND V		17,236,733	16,482,760	
			VALOR EQUITY PARTNERS II		7,381,175	8,278,607	
			WARBURG PINCUS EQUITY PARTNERS		9,732,026	5,702,377	
			WARBURG PINCUS PRIVATE EQUITY VIII		20,652,630	30,768,819	
			WARBURG PINCUS PRIVATE EQUITY IX		27,630,385	27,665,622	
			WARBURG PINCUS PRVT EQUITY X		13,009,170	9,015,768	
			WARBURG PINCUS VENTURES		7,819,901	179,905	
			WEISS PECK & GREER VENTURE ASSOCIATES IV		0	1,015,121	
			WEISS PECK & GREER VENTURE ASSOCIATES V		25,020,849	7,780,433	
			WELSH CARSON ANDERSON STOWE IX		12,346,650	13,335,959	
			WELSH CARSON ANDERSON STOWE XI		0	(277,880)	
			WIND POINT PARTNERS V		4,158,470	2,090,712	
			<b>TOTAL PRIVATE EQUITY</b>		<b>696,110,716</b>	<b>450,491,810</b>	
			<b>HEDGE FUNDS</b>				
			ENTRUST CAPITAL LLC		191,333,225	167,952,613	
			GROSVENOR INSTITUTIONAL US HEDGED EQUITY		180,000,000	171,782,407	
			MESIROW PLAN EQUITY FUND LP		180,000,000	177,866,096	
			ROCK CREEK GROUP		198,288,061	204,782,653	
			ROCK CREEK GROUP FUND II		154,846,445	158,555,421	
			<b>TOTAL HEDGE FUNDS</b>		<b>904,467,731</b>	<b>880,939,190</b>	
			<b>MONEY MARKET</b>				
NA	NA	262,133	LIQUIDITY MGMT CONTROL SYS III	07/01/09	0.01	503,323	503,323
NA	NA	225,195,679	STATE STREET BANK & TRUST CO.	05/07/10	0.44	226,775,645	226,775,644
AAA	AAA	7,850,000	UNITED STATES TREASURY BILLS	09/10/09	0.01	7,847,029	7,847,523
			<b>TOTAL MONEY MARKET</b>			<b>235,125,997</b>	<b>235,126,490</b>
			<b>FORWARDS</b>				
			FORWARD FOREIGN CURRENCY CONTRACTS			0	(5,594,545)
			<b>TOTAL FORWARDS</b>			<b>0</b>	<b>(5,594,545)</b>
			<b>TOTAL INVESTMENTS</b>			<b>9,803,914,187</b>	<b>8,735,057,063</b>
			<b>OTHER ASSETS LESS LIABILITIES</b>				
			Cash		12,699,784	12,662,039	
			Receivables				
			Foreign Taxes		3,368,678	3,368,678	
			Account Receivables		1,557,303	1,557,303	
			Investments Sold		154,225,236	154,225,236	
			Dividends & Interest		26,948,058	26,948,058	
			Securities Lending Collateral		1,467,350,961	1,395,768,802	
			Prepaid Expenses		16,184	16,184	
			CAPITAL ITEMS		57,635	57,635	
			PAYABLES:				
			Investments Purchased		(173,277,766)	(173,277,766)	
			Operating Expenses		(5,077,999)	(5,077,999)	
			Securities Lending Collateral Obligation		(1,467,250,961)	(1,467,250,961)	
			<b>TOTAL OTHER ASSETS LESS LIABILITIES</b>		<b>(20,617,113)</b>	<b>(51,002,791)</b>	
			<b>NET ASSETS</b>		<b>9,824,360,239</b>	<b>8,684,054,272</b>	

## PORTFOLIO DATA

FISCAL YEARS ENDED JUNE 30

<b>Fixed Income Portfolio* (Unaudited)</b>	<b>2009</b>	<b>2008</b>
Average Duration	3.8 years	4.2 years
Average Coupon*	4.9%	6.2%
Average Quality*	AA	AA
 <b>Quality Analysis</b>		
	%	%
Government & Agency	48.7	42.1
AAA	2.9	6.8
AA	4.4	6.4
A	15.9	7.2
BAA	7.4	8.7
BA	6.6	7.0
B	10.2	14.4
CAA or lower	3.2	3.2
Not Rated	0.7	4.2
 <b>Industry Diversification</b>		
	%	%
Government & Agency	48.7	42.1
Foreign	2.4	5.6
Bank & Finance	11.7	7.9
Collateralized Mortgage Obligations	1.4	6.7
Industrials	31.1	29.3
Miscellaneous	4.7	8.4

*\*Data does not include commingled bond funds and short trades.*

# PORTFOLIO DATA

JUNE 30, 2009

## Domestic Equity Portfolio\* (Unaudited)

Five Largest Industry Positions	Percent of Equities Held	S&P 500
	%	%
Information Technology	16.9	18.1
Financials	15.5	13.9
Industrials	13.6	10.1
Healthcare	13.0	14.0
Consumer Discretionary	11.1	10.3

Fifteen Largest Holdings	Percent of Equities Held	(\$ in thousands) Fair Value
	%	\$
EXXON MOBIL CORP	2.6	67,328
AT&T INC	1.5	38,269
CHEVRON CORP	1.4	37,028
JPMORGAN CHASE & CO	1.3	35,052
PHILIP MORRIS INTL ORD SHR	1.2	31,750
MICROSOFT CORP	1.1	28,801
PFIZER INC	1.1	28,016
WELLS FARGO & CO	1.0	26,007
PROCTER AND GAMBLE CO	0.9	23,866
VERIZON COMMUNICATIONS	0.9	23,774
BANK OF AMERICA CORP	0.9	23,548
JOHNSON + JOHNSON	0.9	23,074
GENERAL ELEC CO	0.8	21,365
APPLE INC	0.8	21,066
GOLDMAN SACHS GROUP INC	0.8	20,693

Major Purchases	(\$ in thousands) Amount
	\$
EXXON MOBIL CORP	108,889
WELLS FARGO & CO	54,041
GENERAL ELEC CO	53,422
PROCTER AND GAMBLE	52,166
MICROSOFT CORP	50,117
AT&T INC	47,797
CHEVRON CORP	47,331
JOHNSON & JOHNSON	47,060

Major Sales	(\$ in thousands) Amount
	\$
EXXON MOBIL CORP	109,870
MICROSOFT CORP	61,694
JOHNSON & JOHNSON	54,623
AT&T INC	53,477
GENERAL ELEC CO	53,143
CHEVRON CORP	52,724
PROCTER AND GAMBLE	52,215
INTERNATIONAL BUSINESS MACHS	47,556

\* Data does not include commingled equity funds.

# INVESTMENT TRANSACTIONS WITH BROKERS AND DEALERS

FISCAL YEAR ENDED JUNE 30, 2009

## Transactions Executed on a Net Basis\* (Unaudited)

	Transaction Value		Transaction Value
	\$		\$
<b>Fixed Income Securities</b>			
ABN Amro Securities Inc.	500,000	LLC Transactions	54,106,007
Andes Capital Group	7,914,603	Loop Capital Markets	715,090,078
Arbor Research & Trading	294,910,966	Merrill Lynch, Pierce, Fenner & Smith Inc.	48,342,729
Bank of America Securities Inc.	626,397,822	Mesirow & Co	2,100,000
Barclays Bank PLC	40,334,847	Miller Tabak Roberts	5,372,000
Bear, Stearns Securities Corp.	10,286,521	Mishcler	38,566,998
BNP Paribas Securities	45,497,240	Montrose Securities	192,957,165
Broadpoint Capital	5,498,000	Morgan Dean Witter	188,798,734
Cabrera Capital Markets	25,447,267	Morgan Stanley & Co. Inc.	52,292,666
Cantor Fitzgerald	42,776,551	Oppenheimer	3,418,317
Castle Oak Securities LP	38,869,265	Pali Capital INC	810,000
Chase	3,527,128	RBC Dain Rauscher	37,384,280
Citigroup	132,842,502	RBC Dominion	449,758
Corporate Actions	3,101,595	Royal Bank of Scotland	49,650
Credit Research & Trading Corp. (CRT)	2,580,026	Salomon Smith Barney	750,000
Credit Suisse First Boston Corp.	136,910,910	SAMCO Capital	222,000
Deutsche Banc Securities Inc.	119,718,615	State Street Bank and Trust	5,437,671
First Tennessee	154,794,932	Sterne Agge Leach	5,262,000
Goldman Sachs & Co.	216,604,660	Stifel Nicolaus & Co.	56,225,714
Greenwich Capital Markets Inc.	7,545,853	Toronto Dominion Bank	3,095,668
Guggenheim Capital	109,467,497	UBS Warburg LLC	25,867,168
HSBC	333,746	United States Bancorp Piper	7,120,686
ING Barings	289,625	Wachovia Securities	18,394,589
J. P. Morgan Securities Inc.	197,886,337	Wall Street Access	1,900,000
Jefferies Securities	87,106,923	Williams Capital	10,988,171
KBC Financial Products	648,000		
Lehman Brothers	119,776,088		
Libertas Partners LLC	848,663		

\* Commissions, if any, on these transactions are not separately reflected in the net sales price quoted by brokers and dealers.

**Commissions Paid (Unaudited)**

	Amount		Amount
	\$		\$
<b>Equity Securities</b>			
ABN Amro Holding NV	18,640	Lynch Jones & Ryan	12,181
Banco Santander C H S A	18,481	M. Ramsey King Securities	135,893
Bank of New York	10,073	Macquarie Equities Ltd	58,101
Barclays Capital	22,758	Magna Securities	98,296
Bear Stearns Securities Corp.	10,576	Melvin Securities Corp	96,500
Bernstein Sanford & Co	5,203	Merrill Lynch Pierce Fenner & Smith	89,426
Bloomberg Tradebook	28,594	Mischler Financial Group	7,522
BNY Brokerage	9,412	Morgan Stanley & Co.	152,197
BOE Securities	11,663	MR Beal	137,298
Brockhouse & Cooper Inc.	8,025	NCB Stockbrokers	8,982
Cabrera Asset Management	742,505	Noble Financial	5,098
Cantor Fitzgerald & Co.	83,225	Nomura Securities	65,152
Cazenove Investment Bank	13,145	Numis	10,858
CF Global Trading LLC	14,782	Nutmeg Securities	51,222
Chase Manhattan Bank	8,533	Oppenheimer	6,229
Cheevers & Company	61,061	Pacific American	10,127
Cheurex de Virieu Paris	30,355	Pacific Crest Securities	5,555
Citigroup Smith Barney Inc.	349,788	Pershing	15,477
Cowen & Company	6,930	Portware	8,898
Credit Agricole Indosuez	5,010	Pulse Trading	91,355
Credit Lyonnais Securities	25,557	Ramirez	36,005
Credit Suisse First Boston Corp.	240,725	Raymond James & Assoc.	14,118
Dain Rauscher	7,504	Robert W. Baird & Co.	42,929
Daiwa Securities	6,397	Roberts & Ryan Investments	5,478
Deutsche Banc Securities Inc.	78,067	Salomon Smith Barney	23,846
Direct Access Partners	10,382	Sanford C. Bernstein	38,073
ESP	34,886	SBK Brooks	34,270
First Analysis Securities	7,085	SG Cowen and Company	14,507
Fox Pitt Kelton	6,941	Sidoti	7,182
Friedman Billings and Ramsey & Co. Inc.	13,367	Societe Generale	12,051
Gardner Rich & Co.	256,183	Sogen Securities	246,695
Goldman Sachs & Company	290,097	Stephen Inc.	6,317
Good body	6,368	Stiffel, Nicolaus & Company Inc.	9,346
G Port	8,734	Svenska Handelsbank	6,587
HSBC Securities	13,673	U.S. Bancorp Piper Jaffray Inc.	6,891
ICAP Securities	10,671	UBS Securities	196,431
Instinet	146,584	Union Bank of Switzerland	19,167
International Strategy & Investment	8,939	Weeden & Co.	21,759
Investment Technology Group	102,351	William Blair & Co.	5,304
J.P. Morgan Securities, Inc.	90,125	Williams Capital Group	91,045
Jefferies & Company	46,295	Various (Under \$5,000)	179,214
Jones Trading	8,179	Viewpoint Securities	18,062
Keefe Bruynette and Woods Inc.	17,969		<u>\$5,605,617</u>
Kepler Equities	14,628		
Knight Securities	6,195		
Leerink Swan	6,390		
Lehman Brothers Inc.	141,507		
Lifehouse	18,433		
Liquidnet Inc.	223,566		
Loop Capital Markets	197,416		

## RESTRICTED INVESTMENTS

Public Act 95-0521 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain forbidden entities with ties to the Government of Sudan are prohibited. Shown below is the List of Forbidden Entities as of August, 2009 which was adopted by the Board at the meeting held September 25, 2009.

### Entity Name (Unaudited)

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ABB Ltd.	Emirates Telecommunications Corp (ETISALAT)
Abu Dhabi Islamic Bank	Ericsson (Telefonaktiebolaget L M Ericsson)
Advance Synergy Bhd	Faisal Islamic Bank of Egypt
Agriterra Ltd	Finmeccanica SPA
Air France KLM	Harbin Power Equipment Co.
Alcatel Lucent	HiEnergy Technologies, Inc.
Allianz SE (Formerly Allianz AG)	Holcim Ltd. (formerly Holderbank Financiere Glarus)
Al-Rajhi Bank	HSBC Holdings PLC
Alstom	Hyundai Motor Co.
AMLAK FINANCE	I.C.S.A (India) LTD
Animal Resources Bank	Indian Oil Corporation Ltd
Arab Bank PLC	Ingersoll-Rand PLC
Arab Banking Corp	Ivory Bank
AREF Investment Group Co	Jinan Diesel Engine Co Ltd
Areva	Kejuruteraan Samudra Timur BHD
Atlas Copco AB	Kencana Petroleum Bhd
AviChina Industry & Technology	Kenya Airways Ltd. (Kenya)
Bank of Beirut	Kia Motors
Bank of China Limited, BEIJING	Komatsu Ltd.
Bank of Khartoum	Koninklijke Luchtvaart Maatschappij NV
Barclays plc	La Mancha Resources Inc.
BERU AG	Mangalore Refinery & Petrochemicals Ltd.
Bharat Electronics Ltd	Mashreq Bank PSC
Bharat Heavy Electricals Ltd.	MISC Berhad (Formerly Malaysia International Shipping Corpor
Blue Nile Insurance	Mitsubishi Motors Corp.
BNP Paribas	MMC Corporation Bhd (frmly Malaysia Mining Corp. Bhd)
Boewe Systec AG	Mobile Telecommunications Co
Bollere	MTN Group Ltd
British Airways PLC	Muhibbah Engineering (M) Bhd
Byblos Bank sal	Nam Fatt Corporation Bhd
China Petroleum & Chemical Corp.	National Reinsurance Co
CNPC Hong Kong Ltd.	Natixis
Commerzbank AG	Nippon Yusen K.K.
Credit agricole SA	Nokia Corp.
Credit Suisse Group (Formerly Cs Holding)	Oil & Natural Gas Corporation Ltd.
Daihatsu Motor Co. Ltd.	Omdurman National Bank
Daimler AG	PECD BHD
Deutsche Lufthansa AG	Petrochina Company Limited
Deutsche Post AG	Petrofac Ltd
Deutz AG (formerly Kloeckner-Humboldt-Deutz AG)	Petronas Dagangan Bhd
Dietswell	Petronas Gas Bhd
Dongfeng Motor Group Company Ltd	Primus Telecommunications Group, Inc.
Dubai Islamic Bank LTD	PSL Ltd.
Egypt Kuwait Holding Company	PureSafe Water Systems, Inc.
EL Ezz Aldekhela Steel - Alexandria	Qatar Islamic Bank
Electricity Generating Public Co Ltd	Ranhill Bhd
Electrocomponents PLC	Reliance Industries Ltd.

Entity Name (continued)

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Riyad Bank	Sudan Telecom Co. Ltd. (SUDATEL)
Royal Dutch Shell PLC	Sudanese Free Zones and Markets Co
Sarawak Energy Bhd (Formerly Sarawak Enterprise Corp. Bhd.)	Sudanese French Bank
Saudi Hollandi Bank	Sudanese Insurance & Reinsurance
Saudi Sudanese Bank	Sudanese Islamic Bank
Schlumberger Ltd.	Tadamon Islamic Bank
Scomi Engineering Bhd. (Formerly Bell & Order Bhd *B&O)	TENARIS SA
Scomi Group Bhd	The Carphone Warehouse Group plc
Sharjah Islamic Bank (formerly National Bank of Sharjah)	The Weir Group plc
Sinopec Kantons Holdings Ltd	Total SA
Sinopec Shanghai Petrochemical Co. (formerly Shanghai Petrochemical Co Ltd)	Toyota Motor Corp.
SK Kaken Co. Ltd.	Volvo AB
SKF AB	Wartsila Oyj
Sojitz Corporation (formerly Sojitz Holdings Corp)	Watania Co-operative Insurance
Stryker Corp.	Workers National Bank
	Xerox Corporation

Public Act 95-626 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investment in certain scrutinized companies with ties to the Government of Iran are prohibited. Shown below is the List of Scrutinized Companies as of August, 2009 which was adopted by the Board at the meeting held September 25, 2009.

Entity Name (Unaudited)

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Aker Solutions ASA	Mitsui Engineering & Shipbuilding Co. Ltd.
Bow Valley Energy Ltd	Oil & Natural Gas Corporation Ltd.
China Petroleum & Chemical Corp.	OMV AG
CNOOC LTD	Petrochina Company Limited
CNPC Hong Kong Ltd.	Petroleo Brasileiro
Costain Group PLC	Petronas Dagangan Bhd
Daelim Industrial Co.	Petronas Gas Bhd
ENI Spa	Repsol YPF S.A
Gazprom OAO	Royal Dutch Shell PLC
GS Holdings Corp.	Saipem
Indian Oil Corporation Ltd	Samsung Engineering Co. Ltd.
Inpex Holdings Inc.	Sasol Ltd.
Itochu Corp.	Schlumberger Ltd.
JGC Corp.	Snam Rete Gas
L'air Liquide	StatoilHydro ASA (formerly Statoil ASA)
Liquefied Natural Gas Ltd	Technip
Lukoil Oao	The Weir Group plc
Lundin Petroleum AB	Total SA
MISC Berhad (Formerly Malaysia International Shipping Corpor)	
Mitsui & Co.	



## STAFF AND INVESTMENT MANAGERS

### EXECUTIVE DIRECTOR

William R. Atwood

### DEPUTY EXECUTIVE DIRECTOR

Katherine A. Spinato

### GENERAL COUNSEL

#### CHIEF COMPLIANCE OFFICER

Emily A. Reid

### INVESTMENT STAFF

Scott Richards

*Senior Portfolio Manager  
Public Markets*

Timothy Kominiarek

*Portfolio Manager  
Real Estate & Private Equity*

Johara El-Harazin

*Portfolio Officer for Valuation  
and Analysis*

*Acting Portfolio Manager -*

*Emerging & Minority Managers*

Linsey Schoemehl

*Investment Compliance  
Officer*

### ADMINISTRATIVE STAFF

Alise M. White

*Chief Fiscal Officer*

Mary Jane Muscari

*Administrative Assistant*

Cecelia McNair

*Private Secretary*



*Seated left to right: Linsey Schoemehl, William Atwood, Cecelia McNair and Katherine Spinato*

*Standing left to right: Tim Kominiarek, Emily Reid, Mary Jane Muscari, Alise White and Scott Richards*

*Not pictured: Johara El-Harazin*

### EXTERNAL INVESTMENT MANAGERS

#### Domestic Equities

Atlanta Life Investment Advisors

Buford, Dixon, Harper & Sparrow

Channing Capital Management

Decatur Capital Management

Fiduciary Management Associates

IronBridge Capital Management

LSV Asset Management

Lynmar Capital

Opus Capital Management

Profit Investment Management

RhumbLine Advisors

Segall Bryant & Hamill

State Street Global Advisors

William Blair & Company

#### International Equities

Franklin Templeton Investment Counsel

GlobeFlex Capital

LSV Asset Management

State Street Global Advisors

Vontobel

#### Hedge Fund of Funds Managers

EnTrust Partners

Grosvenor Capital Management

Mesirow Financial

Rock Creek Group

#### Fixed Income

Amalgamated Bank of New York

Chicago Equity Partners

Fort Washington Investment Advisors

LM Capital Group

Loomis Sayles & Company

McDonnell Investment Management

State Street Global Advisors

Trust Company of the West

Union Labor Life Insurance Company