



2010
Annual Report
Illinois State Board
of Investment

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Fred Montgomery



Justice Thomas E. Hoffman

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Appointed Member

VICE CHAIRMAN

Fred Montgomery
Appointed Member

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Appointed Member

Michele Bush
Appointed Member

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*Chairman, Board of Trustees
General Assembly Retirement System*

Alexi Giannoulis
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Roderick Bashir



Devon Bruce



Michele Bush



Alexi Giannoulis



Daniel Hynes



James Clayborne, Jr.

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John Casey
Alexi Giannoulis
Daniel Hynes
Roderick Bashir

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) manages the investment of pension assets for 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 \$9.7 billion at fiscal year ended June 30, 2010. For the same period ending June 30, 2009, net assets totaled \$8.7 billion. FY 2010 saw something of an improvement in the investment environment relative to the two previous years, but still presented investors with many challenges. Even as ISBI exceeded its actuarial assumption for the first time in three years the portfolio was still confronted with challenges lingering from an intransigent global economic sluggishness.

Portfolio Issues

Through the conclusion of FY 2010, SERS had adopted an actuarially assumed rate of return of 8.5%, while the GARS and the JRS had each assumed rates of 8.0%. Given the relatively small percentage of the portfolio comprised by the assets of the GARS and JRS, the portfolio has been managed to achieve the rate established by SERS, 8.5%.

The goal of achieving 8.5% over an infinite time horizon is a daunting task. That being said, ISBI has historically succeeded in achieving that goal. Since inception, the ISBI portfolio has returned 9.0%. However, as has been discussed in ISBI's previous two annual reports, the environment for investors in recent years has been very challenging. While in FY 2010 the portfolio earned 9.1%, exceeding the actuarially assumed rate, looking back over a longer term returns have been problematic; for five years the portfolio earned 1.2%, and for ten years the returns were 1.7%.

In reviewing the portfolio one sees that over the recent time frame certain asset classes (e.g. domestic equity, international equity, and private equity) have done well for the portfolio. However, portfolio performance was hindered through exposure to real estate, both in the equity real estate portfolio as well as the fixed income real estate portfolio.

In order to increase yield in fixed income and achieve an aggressive actuarial assumption the Board had lengthened its exposure to residential and commercial mortgage backed securities. Further, ISBI has allocated assets to commercial mortgages and construction loans. While earlier in the decade these decisions were very favorable to ISBI, over the last few years, through the current economic downturn, those investments have detracted from portfolio performance.

The Board continued to strengthen its securities lending program. In FY 2009, ISBI's unrealized loss in that program was \$71,482,159; in FY 2010 that number was reduced to \$12,476,172. The Board directed State Street Bank and Trust—its securities lending service provider for FY 2010—to transfer cash collateral held by ISBI away from Quality Fund D to a separate account invested through regulated money market funds. While there was a reduction in securities lending revenue, that decline in revenue was more than offset by a reduction in portfolio risk. Going forward the Board will continue to focus on mitigating the risk associated by securities lending, and was executing an RFP process for securities lending services as FY 2010 concluded in June of 2010.

ISBI's portfolio performance has been generally consistent with the experience of other investors. Nonetheless, it still causes concern for any prudent observer. The nature of the global economy going forward remains unclear, as does one's confidence in the likelihood of returning to some sort of normalized environment where investors can hope to achieve the level of success that was enjoyed over the previous thirty or forty years.

Unfortunately, there are further complications to ISBI's efforts to earn the actuarially assumed rate of return: Sporadic funding to the state retirement systems and the associated demands on portfolio liquidity. The systems were not funded in FY 2010 until February, until that time the Board was required to transfer monies to the systems in order to pay benefits. In FY2009 the Board experienced negative cash flow of \$277 million; in FY2008 the number was \$500 million; and in FY 2007 the amount transferred out was \$642 million. This negative cash flow has had an obvious effect on the portfolio balance. However, such transfers out also have eroded liquidity and impeded the Board's ability to access higher returning, less liquid asset classes, so further obstructing ISBI's ability to achieve its investment goals.

Unfortunately, the Board finds itself in an investment environment that challenges its ability to meet ISBI's investment goals, and then also in a fiscal environment that further impedes those efforts. Given these conditions it is increasingly difficult to find cause for optimism regarding the near term success of ISBI's investment portfolio, nor the long-term viability of the current retirement plan structure.

Figure 1
Net Asset Allocation June 30, 2010

	Fair Value (\$ millions)	Actual Asset Mix %	Policy Target %
U.S. equity	2,857,662,235	30	30
U.S. equity hedge funds	917,854,201	9	10
International equity	1,733,357,594	18	20
Commingled funds ⁴	270,510,642	3	-
Fixed income ¹	1,780,817,606	18	18
Bank loans	222,623,999	2	2
Real estate	750,210,957	8	10
Private equity ²	542,441,291	6	5
Infrastructure ²	320,293,041	3	5
Cash ³	282,932,236	3	-
Total	9,678,703,802	100	100

¹ Maturities of one year or longer, including convertible bonds.

² Interests in limited partnerships and other entities, which have limited liquidity.

³ Includes money market instruments and other assets, less liabilities.

⁴ Holdings include fixed income and equity investments.

Investment Results

In fiscal year 2010, investors benefitted from positive returns in U.S. equity, U.S. equity hedge funds, international equity, fixed income and private equity as measured by market indices. Real estate, as measured by the Morgan Stanley NCRIF Index, had a negative return. The ISBI total fund was up 9.1% for fiscal year 2010, net of expenses. This follows negative returns of 20.1% and 6.2% for fiscal years 2009 and 2008, and positive returns of 17.1% and 11.0% for 2007 and 2006, respectively.

The Board continues to be concerned by some under-performance by specific managers; however, most of the Board's 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, 2010, the Russell 3000 Index, a broad representation of the U.S. market, was up 15.7%. Value stocks exceeded growth stocks with the Russell 3000 Value Index up 17.6%, compared to the Russell 3000 Growth Index up 14.0%. Small capitalization stocks outperformed large capitalization stocks with the Russell 2000 up 21.5% compared to a 14.4% return for the S&P 500. ISBI's U.S. equity portfolio was up 17.3% for fiscal year 2010; 1.6% above the Russell 3000.

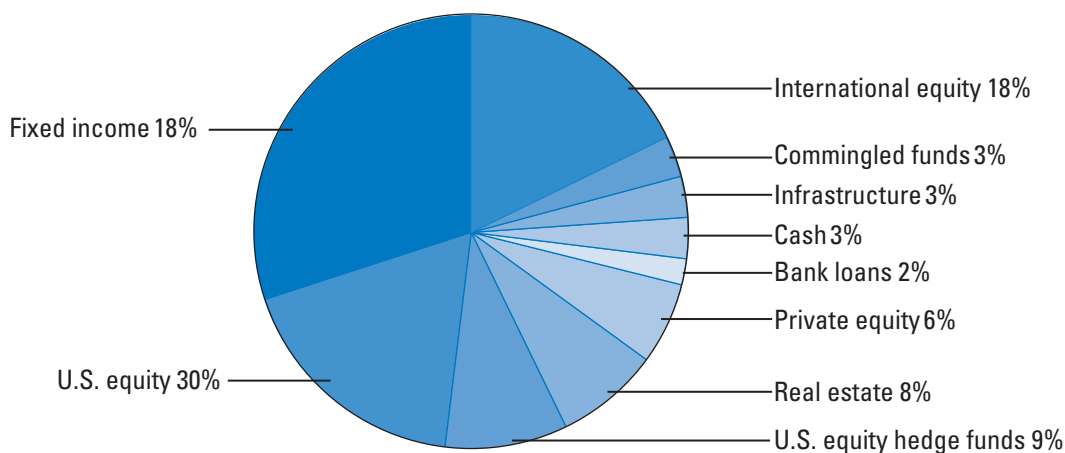


Figure 2.
Investment Returns, June 30, 2010

	2010	2009	2008	2007	2006	(Annualized)		
						3 Yrs.	5 Yrs.	10 Yrs.
	%	%	%	%	%	%	%	%
Total Fund	9.1	(20.1)	(6.2)	17.1	11.0	(6.5)	1.2	1.7
Composite Benchmark*	10.2	(17.0)	(4.6)	16.4	11.5	(4.5)	2.5	2.7
Consumer Price Index	1.1	(1.4)	5.0	2.7	4.2	1.5	2.3	2.4
U.S. Equities**	17.3	(25.1)	(12.7)	19.9	10.7	(8.4)	0.4	0.5
Russell 3000 Index	15.7	(26.6)	(12.5)	20.1	9.6	(9.5)	(0.5)	(0.9)
Hedge Funds **	4.4	(11.6)	(2.6)	19.3	N/A	(3.5)	N/A	N/A
HFRX Equity Hedge	3.1	(20.0)	(4.9)	14.7	7.6	(7.8)	(0.6)	2.8
International Equities	13.1	(29.1)	(10.3)	28.8	28.9	(10.4)	3.6	2.0
MSCI-EAFE Index	6.4	(31.0)	(10.2)	27.5	27.1	(12.9)	1.4	0.6
Fixed Income	5.5	(2.4)	5.3	6.9	0.8	2.9	3.3	4.7
Barclays Capital Universal Index	10.6	4.9	6.2	6.6	(0.3)	7.2	5.6	6.6
Real Estate	(8.2)	(31.7)	2.6	15.3	19.5	(13.7)	(2.4)	3.1
NCRIF Real Estate Index	(1.5)	(19.6)	9.2	17.2	18.7	(4.7)	3.8	7.2
Private Equity	14.0	(18.8)	(4.9)	31.7	21.3	(4.2)	7.1	4.0

* Composite Benchmark:

Effective 07/09: 30% Russell 3000; 20% MSCI-EAFE; 25% Barclays Capital Universal; 10% NCRIF.
5% Venture Economics Pooled Average Periodic IRR; 10% HFRX Equity Hedged Index.

Effective 11/08: 30% Russell 3000; 20% MSCI-EAFE; 25% Barclays Capital Universal; 10% NCRIF.
5% Venture Economic All Private Equity Index; 10% HFRX Equity Hedged Index.
30% Russell 3000; 20% MSCI-EAFE; 25% Lehman Universal; 10% NCRIF.

Effective 04/08: 5% Venture Economic all Private Equity Index; 10% HFRX Equity Hedged Index.
45% Wilshire 5000; 10% MSCI-EAFE; 25% Lehman Universal; 10% NCRIF.

Effective 12/03: 5% Venture Economic all Private Equity Index; 5% HFRX Equity Hedged Index.
46% Russell 3000; 15% MS-AC Free ex US; 23% Lehman Universal.

Effective 4/02: 8% NCRIF; 8% Russell 2000 + 3.0%.
43% Russell 3000; 20% MS-AC Free ex US; 22% Lehman Aggregate.

Prior to 4/02: 7% NCRIF; 8% absolute return of 12%.

**U.S. Equities and Hedge Funds Prior year return information has been restated to conform to 2010 presentation.
ISBI began investing in Hedge Funds in Fiscal 2007, therefore actual return information is not available prior to that period.

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.

U.S. Equity Hedge Funds

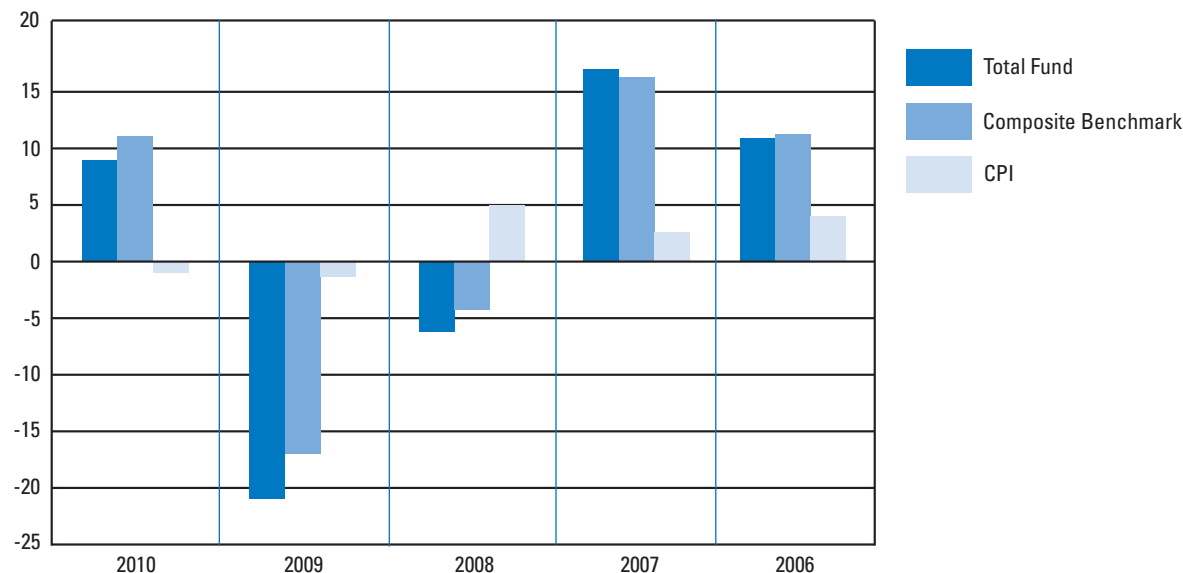
The ISBI U.S. Equity Hedge Fund portfolio had a return of 4.4% for the fiscal year ended June 30, 2010, compared to the 3.1% return for the HFRX Equity Hedge Index. Figure 2 shows the long-term results for U.S. Equity Hedge Funds.

International Equities

The Morgan Stanley EAFE Index returned 6.4% for the fiscal year ended June 30, 2010, or 9.3% below the U.S. return. ISBI's International Equity portfolio was up 13.1%; 6.7% above the EAFE Index. Having more exposure to emerging markets than the Index increased the overall return. Figure 2 shows the long-term results for International Equities.

Fixed Income

The ISBI Fixed Income portfolio had a return of 5.5% for the fiscal year ended June 30, 2010, compared to the 10.6% return for the Barclay's Capital Universal Bond Index. Two managers who had extensive exposure to construction loans accounted for the under-performance. Figure 2 shows the long-term results for Fixed Income.



Real Estate

In FY 2010, ISBI's Real Estate portfolio earned a return of negative 8.2%. The NCREIF Real Estate Index, a measure of core, operating, non-leveraged real estate, earned a negative 1.5%. 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 leverage in its real estate portfolio, the NCREIF Real Estate Index is completely un-levered.

Over the last six 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, in FY 2010, additional monies were allocated to the core separate accounts which is now planned to be fully funded by end of calendar year 2011.

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 2010, ISBI's Private Equity portfolio returns were positive 14%. 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 recovered from previous market disruptions and continues to be one of the best performing asset classes since its inception date.

Administrative Expenses

The resulting expense ratio (expenses divided by average fair value of assets) was .39% for fiscal year 2010, as compared to .44% for fiscal year 2009. Total expenses for fiscal year 2010, based on \$9.7 billion in total assets were \$37.7 million, compared to \$41.2 million based on \$8.7 billion in total assets for fiscal year 2009. Decreased aggregate expenses in fiscal 2010 were mainly a result of across the board budget cuts in ISBI operating expenses and decreased fees paid to investment managers.

Emerging and Minority Participation

Just as ISBI seeks prudent diversification across the entire portfolio, the Board continues to seek an appropriate level of diversity amongst the professionals charged with meeting the Board's mission. The Board is comprised of 33% minority members and 11% female members.

In accordance with Public Act 96-006, on December 18, 2009 the Board adopted the revised Minority and Illinois Broker and Money Manager Policy (the "Policy"), the Fiduciary Diversification Policy, the Minority Contract/Service Utilization Policy and the Targeted Investment Policy. The aforementioned policies exemplify the Board's commitment in providing opportunities for increasing utilization of businesses owned by minorities, females and persons with disabilities, as well as increasing the racial, ethnic and gender diversity of its fiduciaries. ISBI has adhered to and operated accordingly under the new policies.

The Minority and Illinois Broker and Money Manager Policy (the "Policy") specifically seeks to increase participation by emerging and minority investment advisers and minority-owned broker dealers. The new Policy expands reporting to include quantifiable goals for emerging and minority utilization by each representation (minority-owned, female-owned and business owned by a person with a disability), as well as quantifiable goals within each asset class (equities, fixed income and alternatives).

As of fiscal year end 2010, ISBI allocated approximately 26.9% to minority investment advisers of which 11.5% was allocated to emerging investment advisers. Within the minority investment adviser allocation, 23.3% was allocated to minority-owned investment firms, 4.3% to female-owned investment firms and 0.0% to investment firms owned by a person with a disability. ISBI allocated approximately 35.8% within equities, 19.8% within fixed income and 2.5% within alternatives to minority investment advisers.

The Policy also sets forth a target goal of 20% for minority-owned broker dealer utilization. Investment advisers are required to execute trades directly with minority-owned broker dealers and are prohibited from utilizing step-outs. During fiscal year 2010, utilization of minority-owned broker dealers by the Board's investment advisers exceeded the Policy goals: approximately 54.6% for domestic equity advisers, 34.3% for fixed income advisers (based on par value) and 23.5% for international equity advisers. The Board's investment advisers also exceeded the Policy goal to direct 25% of trades to Illinois-based broker/dealers: approximately 65.4% by domestic and international equity advisers and 36.3% by fixed income advisers (based on par value).

In monitoring the utilization of minority-owned broker dealers, ISBI also retains a third party transaction cost analysis service provider to ensure the Board's investment advisers are consistent with best execution practices.

The Board will continue to maintain its mission by remaining in compliance with the policies set forth.

Funding Status

Pursuant to Public Act 96-0043 (Act), the State of Illinois issued \$3.466 billion of General Obligation Bonds, Taxable Bond Series January 2010 in January 2010 at an interest rate of 3.854%. The net bond proceeds were allocated among the five state-funded retirement systems to reduce their actuarial reserve deficiencies as provided in the Act. The State Employees' Retirement System, General Assembly Retirement System, and Judges' Retirement System (collectively, Systems) received an allocation of bond proceeds equal to \$809,401,372 on January 20, 2010, which was deposited into ISBI's Master Trust Account the same day. The monies were commingled with ISBI's other investments and invested in accordance with the asset allocation policy of ISBI during the fiscal year ended June 30, 2010. The Systems' withdrawals are determined by the Systems based on the State's funding and the Systems' benefit payment needs. The total withdrawals for fiscal years 2010 were \$661,000,000.

The Illinois General Assembly is expected to consider legislation in January 2011 which calls for the issuance of additional General Obligation Bonds in order to fund the Systems for fiscal year 2011.

Additional Comments

Following the conclusion of fiscal year 2010, there were changes to the Board. In July, 2010, Chairman Ron Powell resigned from the Board and John Casey was elected Chairman of the Illinois State Board of Investment. In August, 2010 Roderick Bashir and Devon Bruce were appointed to the Board. The Board extends appreciation to former Board Members Ronald Powell and Heather Parish.

There were also staff changes following the conclusion of the fiscal year. In October, 2010 Linsey Schoemehl was promoted to General Counsel/Chief Compliance Officer following the resignation of Emily Reid from that position. The Board wishes Ms. Reid continued success in her new endeavors.

Our sincerest appreciation is extended to the Board Members and all the Staff, for their cooperation and diligence during the fiscal year.

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

Respectfully submitted December 17, 2010,



John Casey, Chairman



William R. Atwood, Executive Director

Financial Highlights

FISCAL YEARS ENDED JUNE 30

	2010	2009	(\$ in millions) Change
	\$	\$	\$
Net Assets (at fair value)	9,678.7	8,684.1	994.6
Retirement Systems' participation			
General Assembly	51.6	47.7	3.9
Judges'	506.5	435.6	70.9
State Employees'	9,120.6	8,200.8	919.8
Net investment income (loss)	846.2	(2,354.0)	3,200.2
Interest and dividends	243.3	262.2	(18.9)
Net securities lending income	6.6	17.6	(11.0)
Net gain (loss) on investments	634.0	(2,592.5)	3,226.5
Administrative expenses	(37.7)	(41.3)	3.6
Member Systems' contributions (withdrawals)	148.4	(277.0)	425.4
	%	%	%
Annual total return*	9.1	(20.1)	29.2
Administrative expenses as a percentage of average net assets**	0.39	0.44	(0.05)

* 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)									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS										
(at fair value)	9,678.7	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
Retirement Systems' participation										
General Assembly	51.6	47.7	71.9	83.9	79.0	80.8	81.3	47.4	52.2	60.5
Judges'	506.5	435.6	589.2	658.2	582.6	550.4	521.4	317.5	332.4	372.6
State Employees'	9,120.6	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
CHANGES IN NET ASSETS										
Net investment income (loss)	846.2	(2,354.0)	(737.6)	1,877.7	1,173.0	1,007.4	1,506.8	12.7	(577.9)	(652.3)
Interest and dividends	243.3	262.2	316.8	319.5	306.2	262.1	184.4	186.8	213.4	244.4
Net securities lending income	6.6	17.6	16.6	4.5	4.3	3.7	2.4	1.9	2.3	3.6
Net gain (loss) on investments	634.0	(2,592.5)	(1,029.2)	1,594.3	892.6	766.1	1,337.9	(159.2)	(775.0)	(879.7)
Administrative expenses	(37.7)	(41.3)	(41.9)	(40.6)	(30.1)	(24.5)	(17.9)	(16.8)	(18.6)	(20.6)
Member Systems' net contributions (withdrawals)	148.4	(277.0)	(499.5)	(642.0)	(759.0)	(547.7)	1,134.9	(140.0)	(71.9)	(39.9)
RETURNS	%	%	%	%	%	%	%	%	%	%
Annual total return*	9.1	(20.1)	(6.2)	17.1	11.0	10.1	16.4	0.3	(6.9)	(7.1)
Compound annual rate of return since 7-1-82 (Adoption of Prudent Person Legislation)	9.0	8.9	10.3	11.0	10.7	10.7	10.8	10.5	11.1	12.1

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



Honorable William G. Holland
Auditor General
State of Illinois

Board of Trustees
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 (ISBI), an internal investment pool of the State of Illinois, as of June 30, 2010 and June 30, 2009, 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 ISBI's management. Our responsibility is to express an opinion 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 ISBI'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 opinion.

As discussed in Note 1, the financial statements present only the ISBI and do not purport to, and do not present fairly the financial position of the State of Illinois as of June 30, 2010 and June 30, 2009, 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 net assets of the ISBI as of June 30, 2010 and June 30, 2009, and the changes in 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 12, 2011 on our consideration of the ISBI's internal control over financial reporting and 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 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.

Our audit was conducted for the purpose of forming an opinion on the ISBI's basic financial statements. The accompanying financial information listed in the table of contents as supplemental financial information is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The supplemental financial information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The information presented in the introduction section listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

McGladrey & Pullen, LLP

Schaumburg, Illinois
January 12, 2011

Financial Statements 2010

Management's Discussion and Analysis

In October 1969, the Illinois State Board of Investment (ISBI or Board) 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, 2010 and 2009.

Financial Highlights

The net assets of the Board totaled approximately \$9.7 billion at fiscal year end June 30, 2010. The increase from the previous year is primarily the result of receiving \$809 million in new funding as well as investment gains.

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 are experiencing 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 gain in investments at June 30, 2010 is a result of an investment gain of 9.1% for the fiscal year, net of expenses which are shown in the Statement of Changes in Net Assets. The decrease in liabilities for fiscal 2010 compared with 2009 consisted mainly of a decrease in unsettled investment purchases as well as a decrease in the securities lending cash collateral obligation.

The Statement of Changes of Net Assets presents information regarding changes during the fiscal year ended June 30, 2010. This statement reflect 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 from the member systems and operating expenses of the Board.

Condensed Summary of Net Assets

	June 30			2010/2009 Change	2009/2008 Change
	2010	2009	2008		
	\$	\$	\$	\$	\$
Cash	3,594,060	12,662,039	43,667,005	(9,067,979)	(31,004,966)
Receivables	68,431,963	186,099,275	187,106,001	(117,667,312)	(1,006,726)
Investments	9,665,737,091	8,735,057,063	11,429,528,114	930,680,028	(2,694,471,051)
Securities lending collateral	997,638,887	1,395,768,802	1,703,959,890	(398,129,915)	(308,191,088)
Prepaid Expenses	21,269	16,184	16,242	5,085	(58)
Capital Assets	50,391	57,635	52,797	(7,244)	4,838
Total assets	10,735,473,661	10,329,660,998	13,364,330,049	405,812,663	(3,034,669,051)
Liabilities	1,056,769,859	1,645,606,726	2,049,276,888	(588,836,867)	(403,670,162)
Total net assets	9,678,703,802	8,684,054,272	11,315,053,161	994,649,530	(2,630,998,889)

Management's Discussion and Analysis

The net investment gains for the year ended June 30, 2010 were the result of upward movement in the securities markets. There was an increase in withdrawals by the member systems. Fiscal year 2010 withdrawals were \$661.0 million compared with \$277.0 million in fiscal year 2009. Withdrawals are determined by the member retirement systems based on the State's funding and the systems' benefit payment needs. The decrease in administrative expenses for fiscal year 2010 compared to 2009 was accomplished by across the board budget cuts in ISBI operating expenses and a decrease in investment management fees due to the renegotiation of fees with various investment managers and the decrease in the number of investment managers retained.

The net investment losses for the year ended June 30, 2009 were the result of a downward movement in the securities markets. The decrease in liabilities for fiscal 2009 compared with 2008 consisted mainly of a decrease in security 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 Statement of Changes in Net Assets

	Fiscal Years Ended June 30			2010/2009 Change	2009/2008 Change
	2010	2009	2008		
	\$	\$	\$	\$	\$
Additions:					
Net investment income (loss)	883,932,935	(2,312,726,206)	(695,792,364)	3,196,659,141	(1,616,933,842)
Member systems' contributions	809,401,372	-	-	809,401,372	-
Total additions	1,693,334,307	(2,312,726,206)	(695,792,364)	4,006,060,513	(1,616,933,842)
Deductions:					
Member systems' withdrawals	661,000,000	277,000,000	499,500,000	384,000,000	(222,500,000)
Administrative expenses	37,684,777	41,272,683	41,850,636	(3,587,906)	(577,953)
Total deductions	698,684,777	318,272,683	541,350,636	380,412,094	(223,077,953)
Increase (decrease) in net assets	994,649,530	(2,630,998,889)	(1,237,143,000)	3,625,648,419	(1,393,855,889)

Statement of Net Assets

JUNE 30, 2010

	2010	2009
	\$	\$
ASSETS		
Cash	3,594,060	12,662,039
Receivables:		
Foreign taxes	3,603,072	3,368,678
Accounts receivable	516,790	1,557,303
Investments sold	35,345,547	154,225,236
Interest and dividends	28,966,554	26,948,058
Total receivables	68,431,963	186,099,275
Prepaid expenses	21,269	16,184
Capital assets	50,391	57,635
Investments at fair value:		
Government and agency obligations	810,739,312	665,018,889
Foreign obligations	44,409,906	33,237,090
Corporate obligations	925,668,388	668,047,761
Common stock and equity funds	2,857,144,559	2,610,218,733
Commingled funds	270,510,642	335,484,184
Preferred stock	517,676	286,429
Foreign equity securities	1,733,177,670	1,482,594,431
Foreign preferred stock	179,924	47,856
Hedge funds	917,854,201	880,939,190
Real estate funds	750,210,957	875,929,700
Private equity	542,441,291	450,491,810
Money market instruments	270,231,935	235,126,490
Infrastructure funds	320,293,041	305,969,947
Bank loans	222,623,999	197,259,098
Forward foreign currency contracts	(266,410)	(5,594,545)
Total investments	9,665,737,091	8,735,057,063
Securities lending collateral	997,638,887	1,395,768,802
Total assets	10,735,473,661	10,329,660,998
LIABILITIES		
Payables:		
Investments purchased	40,837,912	173,277,766
Administrative expenses	5,816,888	5,077,999
Securities lending cash collateral obligation	1,010,115,059	1,467,250,961
Total liabilities	1,056,769,859	1,645,606,726
Net assets	9,678,703,802	8,684,054,272

See notes to financial statements, pages 16-28

Statement of Changes in Net Assets

JUNE 30, 2010

	2010	2009
	\$	\$
ADDITIONS		
Investment income (loss):		
Net increase (decrease) in fair value of investments	634,013,226	(2,592,469,141)
Interest and other	128,588,561	145,432,334
Dividends	114,725,819	116,732,339
Securities lending income	6,125,355	28,308,215
Securities lending rebates	1,206,593	(8,690,202)
Securities lending expenses	(726,619)	(2,039,751)
Total investment income (loss)	<u>883,932,935</u>	<u>(2,312,726,206)</u>
Member systems' contributions	<u>809,401,372</u>	<u>-</u>
Total additions	<u>1,693,334,307</u>	<u>(2,312,726,206)</u>
DEDUCTIONS		
Administrative expenses:		
Salaries and benefits:		
Salaries	1,366,941	1,132,442
Benefits	579,934	514,691
Operating expenses:		
Rent and utilities	164,672	167,845
Audit	151,830	144,600
Other	210,664	244,346
External support:		
Custody	251,248	264,532
Consulting and professional	1,270,019	1,329,476
Investment advisors/managers	33,540,400	37,272,541
Investment services and research	149,069	202,210
Total expenses	<u>37,684,777</u>	<u>41,272,683</u>
Member systems' withdrawals	<u>661,000,000</u>	<u>277,000,000</u>
Total deductions	<u>698,684,777</u>	<u>318,272,683</u>
Increase (decrease) in net assets	994,649,530	(2,630,998,889)
Net assets at beginning of year	<u>8,684,054,272</u>	<u>11,315,053,161</u>
Net assets at end of year	<u>9,678,703,802</u>	<u>8,684,054,272</u>

See notes to financial statements, pages 16-28

Note 1

Summary of Significant Accounting Policies

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

ISBI has contracted with Investment Managers approved by the Board of Trustees to make investment decisions based on investment guidelines provided to them by ISBI staff and consultants. The Investment Managers serve as Investment Advisors to ISBI. ISBI pays an investment management fee to each Investment Manager for these services on a quarterly basis. The investment management fee is based upon contractual agreement provisions and is computed as a percentage of each manager's portfolio market value.

Management fees paid to real estate funds and private equity funds are calculated based upon the terms of each individual fund agreement and are reported in Investment Income on the Statement of Changes in Net Assets. Management fees paid to hedge funds, infrastructure funds, commingled funds and bank loan funds are calculated based on each manager's portfolio market value or ISBI's capital commitment and are reported as Investment Manager/Advisor Fees on the Statement of Changes in Net Assets.

There are no base charges for custody fees. Custody fees paid to State Street are paid based on set quarterly amounts per the Custodian Contract for performance and analytics services and various accounting data interface feeds.

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 that such changes could materially affect the amounts reported in the Statement of Net Assets.

Note 1 (continued)
Summary of Significant Accounting Policies

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.

The determination of fair value for illiquid/alternative investments, such as investments in real estate and private equity funds, takes into account consideration of a range of factors, including but not limited to the price at which the underlying investments were acquired, the nature of the underlying investments, local market conditions, trading values on public exchanges for comparable underlying investments, current and projected operating performance of the underlying investments, and financing transactions subsequent to the acquisition of the investment. Determining fair value of such investments involves a significant degree of judgment by ISBI and its fund managers.

Because of the inherent uncertainty of the above referenced fair values, the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Compensated Absences

The liability for compensated absences consists of unpaid, accumulated vacation and sick leave balances for ISBI employees. The liability has been calculated using the vesting method, in which leave amounts for both employees who are currently eligible to receive termination payments, and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability has been calculated based on the employees' current salary and includes salary related costs (e.g., social security and Medicare tax). The liability is included in the Administrative expenses payable on the Statement of Net Assets and the annual increase or decrease in the liability is reflected in the Salaries expense on the Statement of Changes in Net Assets.

Legislation that became effective January 1, 1998 capped the paid sick leave for all State Employees' Retirement System members at December 31, 1997. Employees continue to accrue twelve sick days per year, but will not receive monetary compensation for any additional time earned after December 31, 1997. Sick days earned between 1984 and December 31, 1997 (with a 50% cash value) would only be used after all days with no cash value are depleted. Any sick days earned and unused after December 31, 1997 will be converted to service time for purposes of calculating employee pension benefits.

Subsequent Events

ISBI has evaluated subsequent events for potential recognition and/or disclosure through January 12, 2011, 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, 2010 and 2009, ISBI had non-investment related bank balances of \$34,557 and \$184,259. 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, 2010 and 2009, ISBI had investment related bank balances of \$3,630,043 and \$12,440,740, respectively. These balances had no exposure to custodial credit risk due to participation in the FDIC's Transaction Account Guarantee Program.

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 \$463 million and \$486 million as of June 30, 2010 and 2009, respectively. At the end of fiscal year 2010 and 2009, the Board had outstanding commitments of \$154 million and \$159 million to separate real estate accounts respectively. Also at the end of fiscal year 2010 and 2009, the Board had outstanding amounts of \$147 million and \$155 million to infrastructure funds. ISBI would fund outstanding commitments by utilizing available cash and then selling liquid securities in the portfolio as necessary.

Investment Summary

The following table presents a summary of ISBI's investments at fair value by type at June 30, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
	\$	\$
Government & agency obligations	810,739,312	665,018,889
Foreign obligations	44,409,906	33,237,090
Corporate obligations	925,668,388	668,047,761
Common stock & equity funds	2,857,144,559	2,610,218,733
Commingled funds	270,510,642	335,484,184
Preferred stock	517,676	286,429
Foreign equity securities	1,733,177,670	1,482,594,431
Foreign preferred stock	179,924	47,856
Hedge funds	917,854,201	880,939,190
Real estate investments	750,210,957	875,929,700
Private equity	542,441,291	450,491,810
Money market instruments	270,231,935	235,126,490
Infrastructure funds	320,293,041	305,969,947
Bank loans	222,623,999	197,259,098
Forward foreign currency contracts	(266,410)	(5,594,545)
Total investments	<u>9,665,737,091</u>	<u>8,735,057,063</u>

Investments in Hedge funds are structured to achieve a diversified hedged equity fund-of-funds portfolio. Capital is allocated to a select group of hedge fund managers that invest predominately in equity securities, both long and short. The investments shall be managed with the intent of preserving capital in a declining market and in a rising market they will generate a smaller return than the overall equity market.

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.

Note 2 (continued)

Deposits, Investments, and Investment Risk

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 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, 2010 and 2009. The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2010 and 2009:

	Moody's Quality Rating	2010 \$	2009 \$
Government and agency obligations			
U.S. Government obligations and Federal agency obligations	AAA	785,753,044	653,019,129
	AA	-	11,999,760
	A	11,999,760	-
	Not rated	12,986,508	-
Total Government and agency obligations		<u>810,739,312</u>	<u>665,018,889</u>
Foreign obligations	AAA	-	7,009,777
	AA	1,601,595	3,433,768
	A	13,951,076	-
	BAA	10,708,205	1,899,728
	BA	11,475,920	10,915,077
	B	5,659,170	7,765,165
	CAA	-	1,609,335
	C	-	604,240
	Not rated	1,013,940	-
Total foreign obligations		<u>44,409,906</u>	<u>33,237,090</u>
Corporate obligations	AAA	43,798,021	39,162,888
	AA	78,359,254	56,839,344
	A	272,476,793	209,758,077
	BAA	201,122,004	99,409,888
	BA	85,333,142	79,410,130
	B	188,825,884	132,204,912
	CAA	38,250,212	39,940,421
	CA	-	977,375
	Not rated	17,503,078	10,344,726
Total corporate obligations		<u>925,668,388</u>	<u>668,047,761</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, 2010 and 2009, 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 in common stock totaling \$0 and \$2,529,488 respectively.

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 duration between 80% and 120% of the benchmark index.

Duration is the 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, 2010 and 2009, ISBI benchmarked its debt security portfolio to Barclay's Capital Intermediate U.S. Government/Credit Bond Index. At June 30, 2010 and 2009, the effective duration of the Barclay's Capital Intermediate U.S. Government/Credit Bond Index was 3.9 years. At the same point in time, the effective duration of the ISBI debt security portfolio at June 30, 2010 and 2009 was 3.8 years.

Investment Type	2010		2009	
	Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration
	\$	Years	\$	Years
Government & Agency Obligations				
U.S. Government	155,303,411	4.8	75,529,694	5.3
Federal Agency	655,435,901	2.3	589,489,195	2.9
Foreign Obligations	44,409,906	4.9	33,237,090	4.7
Corporate Obligations				
Bank and Finance	246,087,134	4.8	159,283,917	4.0
Collateralized Mortgage Obligations	39,240,826	3.0	19,360,918	2.8
Industrials	496,856,383	4.8	425,239,911	4.4
Other	143,484,045	5.0	64,163,015	4.7
	<u>1,780,817,606</u>		<u>1,366,303,740</u>	

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 \$34,896,279 and \$38,643,067 as of June 30, 2010 and 2009, respectively. The following table presents the foreign currency risk by type of investment as of June 30, 2010 and 2009:

Securities Lending

ISBI participates in a securities lending program with State Street who acts as 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

	2010		2009	
	Foreign Equity Securities and Preferred Securities	Foreign Obligation	Foreign Equity Securities and Preferred Securities	Foreign Obligations
	\$	\$	\$	\$
Australian Dollar	80,124,165	-	64,845,908	-
Brazilian Real	52,217,836	-	33,224,878	-
Canadian Dollar	97,585,461	-	47,104,026	-
Danish Krone	29,767,544	-	22,597,007	-
Egyptian Pound	2,121,276	-	631,787	-
English Pound Sterling	333,465,799	-	291,255,325	-
Euro Currency	401,821,017	-	407,541,247	-
Hong Kong Dollar	60,278,477	-	39,652,995	-
Hungarian Forint	266,743	-	-	-
Indonesian Rupian	992,274	-	-	-
Japanese Yen	222,916,572	-	221,156,513	-
Mexican Peso	5,584,047	-	2,121,876	-
New Zealand Dollar	3,181,046	-	1,076,827	-
Norwegian Krone	15,111,055	-	9,277,231	-
Singapore Dollar	35,452,297	-	30,234,461	-
South African Rand	8,691,759	-	3,495,645	-
South Korean Won	39,303,338	-	21,353,474	-
Swedish Krona	21,927,042	-	15,868,385	-
Swiss Franc	121,970,148	-	124,169,874	-
Thailand Baht	1,081,519	-	-	-
Foreign Investments denominated in U.S. dollars	199,498,179	44,409,906	147,034,828	33,237,090
	<u>1,733,357,594</u>	<u>44,409,906</u>	<u>1,482,642,287</u>	<u>33,237,090</u>

Note 2 (continued)**Deposits, Investments, and Investment Risk**

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, 2010 and 2009, there were outstanding loaned investment securities having fair values of \$1,055,476,733 and \$1,476,903,266, respectively; against which collateral was received with a fair value of \$1,091,589,381 and \$1,528,744,414, respectively. Collateral received at June 30, 2010 and 2009 consisted of \$1,010,115,059 and \$1,467,250,961, respectively, in cash and \$81,474,322 and \$61,493,453, 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 \$997,638,887 and \$1,395,768,803 as of June 30, 2010 and 2009, respectively. This investment pool had an average duration of 12.45 days and 42.64 days as of June 30, 2010 and 2009, 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 be rated A or better by at least one nationally recognized statistical rating organization (NRSROs) or if unrated, be determined by State Street to be of comparable quality.

Derivative Securities

During the year ended June 30, 2010, the ISBI implemented GASB Statement No. 53 *Accounting and Financial Reporting for Derivative Instruments* with respect to investments held in derivative securities. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or a market index. ISBI invests in derivative instruments including forward foreign currency contracts, futures, rights and warrants. ISBI's derivatives are considered investment derivatives. The fair value of all derivative financial instruments is reported in the Statement of Net Assets as either assets or liabilities, and the change in the fair value is recorded in the Statement of Changes in Net Assets as net increase/decrease in fair value of investments.

Foreign currency forward contracts are used to protect against the currency risk in ISBI's foreign equity portfolio. A foreign currency forward contract is an agreement to buy or sell a specific amount of a foreign currency at a specified

delivery or maturity date for an agreed-upon price. Fluctuations in the market value of foreign currency forward contracts are marked to market on a daily basis. These investments are reported at fair value in the investment section of the Statement of Changes in Net Assets. The gain or loss arising from the difference between the original contracts and the closing of such contracts is recognized in the net increase/decrease in the fair value of investments in the Statement of Changes in Net Assets.

ISBI investment managers use financial futures to replicate an underlying security they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security (arbitrage). A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. The fair values of the futures contract vary from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The gain or loss is recognized in the net increase/decrease in the fair value of investments in the Statement of Change in Net Assets. 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.

Rights and warrants allow ISBI investment managers to replicate an underlying security they wish to hold (sell) in the portfolio. Rights and warrants provide the holder with the right, but not the obligation, to buy or sell a company's stock at a pre-determined price. Rights usually expire after a few weeks and warrants can expire from one to several years. Under certain circumstances, a type of warrant called Participatory Notes or P-Notes are used in the portfolio by ISBI investment managers that are not registered to trade in domestic Indian Capital Markets. Participatory Notes are issued by Indian based brokerage firms against an underlying Indian security permitting holders to get a share in the income from the security. These investments are reported at fair value in the investment section of the Statement of Net Assets within the common stock and foreign equity classifications. The gain or loss associated with rights and warrants is recognized in the net increase/decrease in the fair value of investments in the Statement of Changes in Net Assets.

The fair values of the forward contracts are estimated based on the present value of their estimated future cash flows.

Note 2 (continued)
Deposits, Investments, and Investment Risk

Futures contracts are exchange traded instruments where the fair value is determined by the equilibrium between the forces of supply and demand. The fair value of a right or warrant closely tracks the intrinsic value of the underlying stock and can be determined either by formulaic methodology (most commonly Black-Scholes) or intrinsic value methodology.

The following table presents the investment derivative instruments aggregated by type that were held by ISBI as of June 30, 2010:

	Changes in Fair Value		Fair Value at Year End		Notional Amount	
	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$
FX Forwards	4,751,552	3,509,993	(266,410)	(5,594,545)	N/A	N/A
Futures	11,874,002	(31,537,188)	(2,586,651)	(1,415,899)	51,300	81,300
Rights	1,184,339	544,848	227,807	465,233	905,044	581,222
Warrants	12,100,555	(6,839,300)	65,373,110	41,247,000	3,391,468	4,259,850
	<u>29,910,448</u>	<u>(34,321,647)</u>	<u>62,747,856</u>	<u>34,701,789</u>	<u>4,347,812</u>	<u>4,922,372</u>

The table below shows the futures positions held by ISBI as of June 30, 2010 and 2009.

	2010			2009		
	Number of Contracts	Contract Principal*	Fair Value	Number of Contracts	Contract Principal*	Fair Value
		\$	\$		\$	
Equity futures purchased	1,026	52,664,580	(2,586,651)	1,626	74,430,150	(1,415,899)

*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 values reported in the Statement of Net Assets.

Note 2 (continued)**Deposits, Investments, and Investment Risk**

Derivative 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. Derivatives which are exchange traded are not subject to credit risk. No derivatives held are subject to custodial credit risk. Market risk is the possibility that a change in interest (interest rate risk) or currency rates (foreign currency risk) 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. These limits are approved by the Board of Trustees and management of ISBI and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. As of June 30, 2010 and June 30, 2009, ISBI held no derivatives subject to interest rate risk. The ISBI has not adopted a formal policy specific to master netting arrangements.

The following table presents the fair value of derivative investments exposed to foreign currency risk as of June 30, 2010 and 2009:

	2010			2009		
	FX Forwards	Rights	Warrants	FX Forwards	Rights	Warrants
	\$	\$	\$	\$	\$	\$
Australian Dollar	367,196	-	-	-	111,868	-
Brazilian Real	(510,309)	-	-	(166,466)	-	-
Canadian Dollar	(81,756)	-	-	-	-	-
Euro Currency	293,614	191,452	722	(133,149)	19,242	2,251
English Pound Sterling	(603,992)	-	-	(4,268,060)	297,813	-
Hong Kong Dollar	-	31,000	18,357	-	1,363	-
Indian Rupee	625,478	-	-	(190,655)	-	-
Japanese Yen	(2,226)	-	-	11,990	-	-
Norwegian Krone	-	5,355	-	-	7,157	-
Singapore Dollar	(991)	-	-	106	7,076	-
South Korean Won	841	-	-	(257,427)	-	-
Swedish Krona	(768)	-	-	-	-	-
Swiss Franc	(353,497)	-	-	(590,884)	362	-
Investments denominated in U. S. dollars	-	-	65,354,031	-	20,352	41,244,749
	<u>(266,410)</u>	<u>227,807</u>	<u>65,373,110</u>	<u>(5,594,545)</u>	<u>465,233</u>	<u>41,247,000</u>

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.

ISBI's derivative investments in foreign currency forward contracts are held with counterparties. The credit ratings and net exposure as of June 30, 2010 for the counterparties are as follows:

Moody's Rating*	Fair Value	Net Exposure	Percentage of Net Exposure
	\$	\$	%
A	2,478,451	2,478,451	97
AA	69,204	69,204	3
	<u>2,547,655</u>	<u>2,547,655</u>	<u>100</u>

*Ratings as of June 30, 2009 are not available.

Note 3
Member Systems' Participation

	General Assembly	Judges'	State Employees'	Combined*
Member Systems' Income and Expenses	\$	\$	\$	\$
Fiscal Year Ended June 30, 2010				
Interest and dividends	1,328,731	12,492,628	229,493,021	243,314,380
Net securities lending income	35,978	336,363	6,232,988	6,605,329
Net increase in fair value of investments	3,590,964	31,522,768	598,899,494	634,013,226
Total investment income	4,955,673	44,351,759	834,625,503	883,932,935
Administrative expenses	(207,114)	(1,952,648)	(35,525,015)	(37,684,777)
Net investment income	4,748,559	42,399,111	799,100,488	846,248,158
Member Systems' Changes in Net Assets				
Fiscal Year Ended June 30, 2010				
Net assets at beginning of year	47,693,753	435,604,601	8,200,755,918	8,684,054,272
Member systems' net contributions/(withdrawals)	(803,726)	28,459,810	120,745,288	148,401,372
Net investment income	4,748,559	42,399,111	799,100,488	846,248,158
Net assets at end of year	51,638,586	506,463,522	9,120,601,694	9,678,703,802

The source of net assets of the member systems since inception at June 30, 2010, is as follows:

Member systems' net withdrawals	(55,563,222)	(72,372,920)	(1,424,341,468)	(1,552,277,610)
Accumulated net investment income	107,201,808	578,836,442	10,544,943,162	11,230,981,412
Net assets at fair value	51,638,586	506,463,522	9,120,601,694	9,678,703,802

* 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.

Note 3 (continued)
Member Systems' Participation

	General Assembly	Judges'	State Employees'	Combined*
Member Systems' Income and Expenses	\$	\$	\$	\$
Fiscal Year Ended June 30, 2009				
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	(16,141,323)	(135,286,901)	(2,441,040,917)	(2,592,469,141)
Total Investment loss	(14,487,145)	(120,932,451)	(2,177,306,610)	(2,312,726,206)
Administrative expenses	(243,045)	(2,118,645)	(38,910,993)	(41,272,683)
Net investment loss	(14,730,190)	(123,051,096)	(2,216,217,603)	(2,353,998,889)
Member Systems' Changes in Net Assets				
Fiscal Year Ended June 30, 2009				
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 loss	(14,730,190)	(123,051,096)	(2,216,217,603)	(2,353,998,889)
Net assets at end of year	47,693,753	435,604,601	8,200,755,918	8,684,054,272

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	102,453,249	536,437,331	9,745,842,674	10,384,733,254
Net assets at fair value	47,693,753	435,604,601	8,200,755,918	8,684,054,272

* 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.

Note 4 Pensions

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 2010 and 2009 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 2010 and 2009, the employer contribution rates were 28.377% and 21.049%, respectively. ISBI contributions to SERS for fiscal years 2010 and 2009 were \$313,798 and \$241,690, 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 2010 and 2009 were \$43,776 and \$44,104, respectively.

Member System Contributions and Withdrawals

Member systems' contributions are comprised solely of bond proceeds. As required by Public Act 96-0043, the State of Illinois issued \$3.466 billion of General Obligation Bonds, Taxable

Bond Series January 2010 on January 20, 2010 at an interest rate of 3.854%. The net bond proceeds were allocated among the five state-funded retirement systems to reduce their actuarial reserve deficiencies as provided in the Act. The State Employees' Retirement System, General Assembly Retirement System, and Judges' Retirement System received an allocation of bond proceeds equal to \$809,401,372 on January 20, 2010. The monies were deposited into the Master Trust Account with the Illinois State Board of Investment the same day. The monies were combined with ISBI's other investments and invested in accordance with the asset allocation policy of ISBI during the year ended June 30, 2010. There were no contributions during fiscal year 2009. Member systems' withdrawals are determined by the member retirement systems based on the State's funding, the systems' benefit payment needs and the ability for ISBI to liquidate available assets. The total withdrawals for fiscal years 2010 and 2009 were \$661,000,000 and \$277,000,000, 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-

Note 4 (continued) **Pensions**

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 or 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.

Note 5 **New Governmental Accounting Standards**

Statement No. 59, *Financial Instruments Omnibus*, was established to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. ISBI is required to implement this Statement for the year ending June 30, 2011.

Statement No. 62, *Codification of Accounting and Financial Reporting Guidance contained in pre-November 1989 FASB and AICPA Pronouncements*, was established to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in certain FASB

and AICPA pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. ISBI is required to implement this Statement for the year ending June 30, 2013.

Management has not yet completed its assessment of these Statements; however, it is not expected to have a material effect on the overall financial statement presentation.

Supplemental Financial Information 2010

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME		%	\$	\$	%	
Government & Agency Obligations									
U.S. Treasury									
AAA	AAA	3,300,000	UNITED STATES TREAS NTS	06/30/11	5.13	3,322,480	3,455,331	0.40	0.99
AAA	AAA	5,600,000	UNITED STATES TREAS NTS	05/31/12	4.75	5,980,844	6,044,920	0.57	1.85
AAA	AAA	6,200,000	UNITED STATES TREAS NTS	11/15/12	4.00	6,113,603	6,678,082	0.71	2.28
AAA	AAA	10,000,000	UNITED STATES TREAS NTS	04/30/13	3.13	10,449,531	10,631,300	0.86	2.73
AAA	AAA	8,900,000	UNITED STATES TREAS NTS	11/15/13	4.25	9,116,122	9,815,009	1.13	3.18
AAA	AAA	19,250,000	UNITED STATES TREAS NTS	05/31/14	2.25	19,701,172	19,862,150	1.41	3.78
AAA	AAA	7,000,000	UNITED STATES TREAS NTS	08/15/14	4.25	6,932,734	7,780,360	1.45	3.81
AAA	AAA	8,000,000	UNITED STATES TREAS NTS	02/15/15	4.00	7,958,880	8,829,360	1.66	4.26
AAA	AAA	6,300,000	UNITED STATES TREAS NTS	05/15/15	4.13	6,446,205	6,999,426	1.74	4.50
AAA	AAA	1,000,000	UNITES STATES TREAS NTS	11/15/18	3.75	1,051,133	1,077,500	2.70	7.43
NA	AAA	3,240,000	UNITED STATES TRES BD STRP PRN	08/15/19	0.01	2,220,045	2,445,908	3.10	9.42
AAA	AAA	9,000,000	US TREAS BOND	07/31/16	3.25	9,062,773	9,540,720	2.19	5.58
AAA	AAA	5,750,000	US TREASURY N/B	05/15/39	4.25	5,784,377	6,079,705	3.91	17.60
AAA	AAA	12,500,000	US TREASURY N/B	04/30/12	1.00	12,569,344	12,593,750	0.59	1.81
NA	NA	10,000,000	US TREASURY N/B	12/31/16	3.25	10,173,672	10,540,600	2.35	5.86
AAA	AAA	4,100,000	US TREASURY N/B	05/15/17	4.50	4,360,895	4,664,406	2.32	6.11
AAA	AAA	7,000,000	US TREASURY N/B	05/15/19	3.13	6,983,125	7,146,020	2.85	7.98
AAA	AAA	7,000,000	US TREASURY N/B	05/15/20	3.50	7,316,122	7,325,920	2.95	8.67
AAA	AAA	13,200,000	US TREASURY N/B	07/31/14	2.63	13,316,155	13,792,944	1.48	3.88
Total US Treasury						148,859,212	155,303,411		
Federal Agency & Other Governments									
AAA	AAA	7,000,000	FANNIE MAE	02/12/13	3.63	7,433,288	7,474,670	0.99	2.49
AAA	AAA	11,000,000	FANNIE MAE	08/15/11	3.63	11,422,270	11,385,000	0.50	1.10
AAA	AAA	34,000,000	FANNIE MAE	04/04/12	1.00	33,992,180	34,180,540	0.70	1.74
AAA	AAA	3,800,000	FANNIE MAE	07/28/15	2.38	3,804,408	3,839,178	2.12	4.84
AAA	AAA	1,124,203	FED HM LN PC POOL A87063	06/01/39	5.00	1,169,522	1,192,060	2.77	2.90
AAA	AAA	2,955,279	FED HM LN PC POOL A90764	01/01/40	4.50	2,993,143	3,065,747	3.63	4.43
AAA	AAA	7,709,093	FED HM LN PC POOL B10741	11/01/18	4.50	8,092,135	8,225,448	1.80	1.85
AAA	AAA	4,491,680	FED HM LN PC POOL B14218	05/01/19	4.50	4,721,174	4,786,918	1.80	2.01
AAA	AAA	376,551	FED HM LN PC POOL B17621	01/01/20	5.00	370,786	404,646	2.05	1.61
AAA	AAA	801,736	FED HM LN PC POOL B19580	07/01/20	5.00	802,425	860,303	2.02	1.37
AAA	AAA	7,834,692	FED HM LN PC POOL E98683	08/01/18	4.50	8,223,975	8,359,460	1.80	1.90
AAA	AAA	14,510,752	FED HM LN PC POOL G03035	07/01/37	5.50	15,390,466	15,590,061	2.06	0.66
AAA	AAA	8,803,780	FED HM LN PC POOL G03696	01/01/38	5.50	8,811,346	9,458,605	1.99	0.51
AAA	AAA	2,474,383	FED HM LN PC POOL G04816	09/01/38	5.00	2,575,292	2,621,263	2.41	1.38
AAA	AAA	1,739,087	FED HM LN PC POOL G11769	10/01/20	5.00	1,741,669	1,866,128	2.05	1.51
AAA	AAA	2,568,110	FED HM LN PC POOL G11777	10/01/20	5.00	2,571,923	2,755,711	2.02	1.42
AAA	AAA	422,829	FED HM LN PC POOL G11879	10/01/20	5.00	423,456	453,716	2.05	1.48
AAA	AAA	1,286,267	FED HM LN PC POOL G11880	12/01/20	5.00	1,287,372	1,380,229	2.02	1.39
AAA	AAA	1,473,896	FED HM LN PC POOL G12221	06/01/21	5.50	1,472,745	1,598,145	2.06	1.05
AAA	AAA	235,196	FED HM LN PC POOL G18053	05/01/20	5.00	235,545	252,377	2.05	1.45
AAA	AAA	2,128,675	FED HM LN PC POOL G18309	05/01/24	4.50	2,220,474	2,247,306	2.72	2.58
AAA	AAA	24,503	FED HM LN PC POOL J02514	09/01/20	5.00	24,524	26,293	2.02	1.34
AAA	AAA	20,847,977	FED HM LN PC POOL J10986	10/01/24	4.50	21,712,843	22,009,835	2.72	2.73
AAA	AAA	2,000,000	FED HOME LN BANK	08/19/11	5.38	2,178,554	2,106,260	0.67	1.10
AAA	AAA	6,000,000	FEDERAL FARM CR BKS	10/17/12	4.50	6,480,971	6,489,360	0.90	2.19
AAA	AAA	3,000,000	FEDERAL FARM CREDIT BANK	10/03/11	3.50	3,130,260	3,110,640	0.55	1.23
AAA	AAA	3,000,000	FEDERAL FARM CREDIT BANK	12/07/12	1.88	3,033,120	3,064,680	0.97	2.39
AAA	AAA	2,500,000	FEDERAL HOME LN BANK	10/13/11	5.00	2,708,525	2,642,200	0.55	1.25
AAA	AAA	6,000,000	FEDERAL HOME LN BKS	05/15/12	5.75	6,667,605	6,560,640	0.72	1.79
AAA	AAA	8,000,000	FEDERAL HOME LN BKS	06/18/14	5.25	8,992,480	9,117,520	1.60	3.66
AAA	AAA	29,305,000	FEDERAL HOME LN BKS	05/18/16	5.38	32,832,443	34,186,041	2.32	5.20
AAA	AAA	34,000,000	FEDERAL HOME LOAN BANK	09/26/12	1.63	34,253,640	34,573,920	0.86	2.20
AAA	AAA	34,000,000	FEDERAL HOME LOAN BANK	11/21/12	1.63	34,199,240	34,563,040	0.92	2.35
AAA	AAA	44,100,000	FEDERAL HOME LOAN BANK	09/06/13	4.00	46,802,770	47,710,908	1.36	3.00
AAA	AAA	7,000,000	FEDERAL HOME LOAN BANK	11/27/13	4.88	6,975,038	7,807,170	1.39	3.19
AAA	AAA	7,600,000	FEDERAL HOME LOAN BANK	05/17/17	4.88	8,321,818	8,656,856	2.65	6.04
AAA	AAA	2,000,000	FEDERAL HOME LN MTG CORP	09/15/10	6.88	2,156,394	2,028,120	0.12	0.21
AAA	AAA	3,000,000	FEDERAL HOME LN MTG CORP	07/18/11	5.25	3,248,076	3,150,930	0.44	1.01
AAA	AAA	4,500,000	FEDERAL HOME LN MTG CORP	01/15/12	5.75	4,972,322	4,848,750	0.68	1.46
AAA	AAA	5,500,000	FEDERAL HOME LN MTG CORP	03/23/12	2.13	5,578,205	5,635,795	0.68	1.69
AAA	AAA	4,500,000	FEDERAL HOME LN MTG CORP	07/15/12	5.13	4,949,583	4,906,395	0.66	1.92
AAA	AAA	7,400,000	FEDERAL HOME LN MTG CORP	01/15/15	4.50	7,365,213	8,251,000	1.84	4.12
AAA	AAA	10,000,000	FEDERAL HOME LN MTG CORP	11/17/15	4.75	10,948,150	11,262,500	2.24	4.86
AAA	AAA	4,300,000	FEDERAL HOME LN MTG CORP	07/18/16	5.50	4,938,653	5,010,833	2.53	5.23
AAA	AAA	5,000,000	FEDERAL HOME LN MTG CORP	03/05/12	4.75	5,169,150	5,342,200	0.64	1.61
AAA	AAA	30,000,000	FEDERAL NATL MTG ASSN	10/12/10	2.88	30,369,300	30,225,000	0.22	0.28
AAA	AAA	2,000,000	FEDERAL NATL MTG ASSN	11/15/10	6.63	2,165,915	2,048,120	0.20	0.38
AAA	AAA	2,500,000	FEDERAL NATL MTG ASSN	03/15/11	5.50	2,697,806	2,589,850	0.41	0.69
AAA	AAA	2,000,000	FEDERAL NATL MTG ASSN	10/15/11	5.00	2,174,494	2,114,380	0.55	1.25
AAA	AAA	5,000,000	FEDERAL NATL MTG ASSN	01/09/12	2.00	5,052,550	5,101,550	0.65	1.49
AAA	AAA	7,500,000	FEDERAL NATL MTG ASSN	09/15/12	4.38	7,993,763	8,076,600	0.85	2.11
AAA	AAA	4,500,000	FEDERAL NATL MTG ASSN	04/09/13	3.25	4,711,545	4,775,625	1.00	2.66

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield tot Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Federal Agency & Other Governments (continued)						
AAA	AAA	33,000,000	FEDERAL NATL MTG ASSN	12/11/13	2.88	33,997,590	34,639,770	1.39	3.31
AAA	AAA	39,829	FNMA POOL 254546	12/01/17	5.50	40,581	43,168	1.95	1.89
AAA	AAA	227,035	FNMA POOL 254591	01/01/18	5.50	231,318	246,067	1.95	1.87
AAA	AAA	26,155	FNMA POOL 254761	06/01/18	5.50	26,632	28,405	1.95	1.82
AAA	AAA	125,070	FNMA POOL 323842	07/01/14	5.50	128,128	135,319	1.14	1.38
AAA	AAA	293,506	FNMA POOL 357327	01/01/18	5.00	295,088	315,680	1.82	1.80
AAA	AAA	5,155	FNMA POOL 452341	12/01/13	5.50	5,280	5,578	1.14	1.31
AAA	AAA	1,056,526	FNMA POOL 545378	12/01/11	5.41	1,097,688	1,101,206	3.53	3.90
AAA	AAA	204,324	FNMA POOL 545968	10/01/17	5.50	208,452	221,452	1.72	1.82
AAA	AAA	105,860	FNMA POOL 555471	04/01/18	5.50	107,998	114,734	1.72	1.86
AAA	AAA	172,155	FNMA POOL 555531	06/01/33	5.50	172,895	185,669	3.15	2.41
AAA	AAA	55,424	FNMA POOL 555880	11/01/33	5.50	55,645	59,775	3.15	2.37
AAA	AAA	837	FNMA POOL 570778	03/01/16	5.50	855	906	1.14	1.79
AAA	AAA	11,413	FNMA POOL 617271	01/01/17	5.50	11,649	12,355	1.72	1.84
AAA	AAA	30,200	FNMA POOL 660629	10/01/17	5.50	30,810	32,731	1.72	1.76
AAA	AAA	59,210	FNMA POOL 668339	11/01/17	5.50	60,387	64,173	1.95	1.84
AAA	AAA	20,747	FNMA POOL 678542	02/01/18	5.50	21,162	22,487	1.95	1.93
AAA	AAA	113,040	FNMA POOL 696569	04/01/18	5.50	115,172	122,516	1.95	1.78
AAA	AAA	293,994	FNMA POOL 725162	02/01/34	6.00	299,483	323,826	3.00	2.27
AAA	AAA	439,291	FNMA POOL 725519	05/01/19	5.50	447,305	476,117	1.95	1.89
AAA	AAA	151,249	FNMA POOL 727361	08/01/18	5.00	152,065	162,676	1.91	1.61
AAA	AAA	212,758	FNMA POOL 728803	08/01/18	5.00	213,905	228,832	1.82	1.88
AAA	AAA	208,705	FNMA POOL 735611	03/01/20	5.50	212,857	226,201	1.95	1.78
AAA	AAA	73,763	FNMA POOL 738259	10/01/18	5.50	75,063	80,108	2.02	1.71
AAA	AAA	32,940	FNMA POOL 740987	10/01/18	5.50	33,489	35,773	2.02	1.42
AAA	AAA	1,752,758	FNMA POOL 745193	06/01/20	5.50	1,784,732	1,899,691	1.95	1.85
AAA	AAA	11,151,740	FNMA POOL 745275	02/01/36	5.00	11,531,271	11,837,014	2.80	1.76
AAA	AAA	494,391	FNMA POOL 745813	03/01/20	5.00	496,438	531,742	1.91	1.83
AAA	AAA	35,836	FNMA POOL 773074	04/01/34	5.50	35,967	38,593	3.24	2.35
AAA	AAA	1,528,528	FNMA POOL 835760	09/01/35	4.50	1,548,590	1,598,321	3.22	2.83
AAA	AAA	16,571	FNMA POOL 836464	10/01/35	1.00	16,569	17,019	1.91	0.10
AAA	AAA	1	FNMA POOL 844052	11/01/35	1.00	1	1	1.86	0.11
AAA	AAA	4,843,555	FNMA POOL 888129	02/01/37	5.50	4,982,886	5,207,112	1.96	0.54
AAA	AAA	2,443,256	FNMA POOL 888268	03/01/37	6.00	2,526,984	2,659,094	1.84	0.23
AAA	AAA	176,215	FNMA POOL 888285	03/01/37	6.50	186,127	193,544	2.12	0.89
AAA	AAA	3,170,530	FNMA POOL 889554	04/01/38	6.00	3,292,398	3,444,686	1.79	0.45
AAA	AAA	3,360,599	FNMA POOL 889579	05/01/38	6.00	3,472,145	3,651,190	1.79	0.32
AAA	AAA	2,895,514	FNMA POOL 889658	06/01/38	6.50	3,000,743	3,175,742	2.08	1.01
AAA	AAA	6,512,769	FNMA POOL 889802	07/01/37	5.00	6,420,627	6,912,978	2.83	1.86
AAA	AAA	699,878	FNMA POOL 889852	05/01/35	5.50	702,667	755,259	3.15	2.10
AAA	AAA	15,252,088	FNMA POOL 889901	09/01/20	4.50	16,024,821	16,290,450	1.74	1.85
AAA	AAA	6,522,871	FNMA POOL 889983	10/01/38	6.00	6,978,449	7,086,904	1.79	0.31
AAA	AAA	4,750,938	FNMA POOL 890169	03/01/24	5.00	5,024,860	5,075,712	2.22	1.38
AAA	AAA	554,298	FNMA POOL 897936	08/01/21	5.50	555,857	599,900	1.85	0.79
AAA	AAA	1	FNMA POOL 913990	02/01/37	1.00	1	1	1.49	0.47
AAA	AAA	1	FNMA POOL 934313	06/01/38	5.00	1	1	2.84	1.91
AAA	AAA	3,002,953	FNMA POOL 961921	03/01/38	5.00	2,974,331	3,182,139	2.38	1.48
AAA	AAA	0	FNMA POOL 962767	04/01/38	5.00	0	0	2.38	1.41
AAA	AAA	0	FNMA POOL 984819	07/01/38	5.00	0	1	2.84	1.94
AAA	AAA	8,182,145	FNMA POOL 995022	08/01/37	5.50	8,473,634	8,803,988	2.66	1.27
AAA	AAA	2,049,906	FNMA POOL 995231	01/01/39	6.50	2,216,781	2,248,296	2.08	0.85
AAA	AAA	2,108,318	FNMA POOL 995265	01/01/24	5.50	2,255,736	2,280,652	1.60	0.71
AAA	AAA	5,086,779	FNMA POOL 995672	04/01/39	4.50	5,267,996	5,280,514	0.00	0.00
AAA	AAA	1,156,842	FNMA POOL AA7691	06/01/39	4.50	1,171,664	1,201,161	3.58	4.08
AAA	AAA	1,853,614	FNMA POOL AC5481	11/01/24	4.50	1,930,076	1,959,233	2.68	2.88
AAA	AAA	3,205,074	FNMA POOL AC6118	11/01/39	4.50	3,281,445	3,327,860	3.58	4.17
AAA	AAA	13,996,940	FNMA POOL AD0466	11/01/24	4.50	14,793,019	14,910,381	1.91	1.86
AAA	AAA	9,000,000	FREDDIE MAC	12/15/11	1.13	9,030,150	9,070,290	0.58	1.45
AAA	AAA	3,000,000	FREDDIE MAC	12/27/12	1.10	3,008,280	3,011,704	1.01	2.46
AAA	AAA	7,900,000	FREDDIE MAC	01/15/14	4.50	7,931,503	8,729,500	1.44	3.27
AAA	AAA	7,000,000	FREDDIE MAC	08/25/14	3.63	7,078,750	7,033,390	3.50	0.15
AAA	AAA	7,000,000	FREDDIE MAC	02/09/15	2.88	7,074,270	7,293,160	1.92	4.32
AAA	AAA	1,419,787	GNMA II POOL 003864	06/20/36	5.50	1,409,138	1,540,852	1.46	0.76
AAA	AAA	93,257	GNMA II POOL 004217	08/20/38	6.50	94,557	101,274	3.71	2.09
AAA	AAA	22,610	GNMA II POOL 080916	05/20/34	3.75	21,825	23,178	1.61	1.09
AAA	AAA	445,466	GNMA II POOL 616649	10/20/24	5.50	458,273	487,130	3.06	1.31
AAA	AAA	422	GNMA POOL 136272	10/15/15	10.00	429	465	4.49	1.42
AAA	AAA	123	GNMA POOL 140143	02/15/16	10.00	126	137	4.31	1.42
AAA	AAA	3,300	GNMA POOL 153366	02/15/16	10.00	3,356	3,643	4.75	1.51
AAA	AAA	833	GNMA POOL 159455	04/15/16	10.00	847	919	4.80	1.51
AAA	AAA	268	GNMA POOL 186289	11/15/18	10.00	272	302	4.32	1.50
AAA	AAA	339	GNMA POOL 224963	11/15/17	10.00	345	381	4.42	1.48
AAA	AAA	4,036	GNMA POOL 248669	09/15/20	10.00	4,104	4,684	2.80	1.07
AAA	AAA	129	GNMA POOL 257398	09/15/18	10.00	131	148	2.75	1.55
AAA	AAA	2,242	GNMA POOL 257979	06/15/19	10.50	2,307	2,431	1.93	0.91
AAA	AAA	5,848	GNMA POOL 260471	08/15/18	10.00	5,947	6,742	3.21	1.25

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
Federal Agency & Other Governments (continued)									
AAA	AAA	986	GNMA POOL 260751	10/15/18	10.00	1,002	1,136	3.22	1.26
AAA	AAA	1,223	GNMA POOL 261915	11/15/18	10.00	1,244	1,410	2.91	1.55
AAA	AAA	3,299	GNMA POOL 263171	11/15/18	10.00	3,355	3,804	3.36	1.28
AAA	AAA	1,135	GNMA POOL 273972	08/15/20	10.00	1,155	1,319	2.95	1.13
AAA	AAA	279	GNMA POOL 274337	05/15/19	10.00	284	324	3.09	1.32
AAA	AAA	1,165	GNMA POOL 283915	06/15/20	10.00	1,185	1,292	5.16	1.24
AAA	AAA	402	GNMA POOL 291443	08/15/20	10.00	409	467	3.08	1.15
AAA	AAA	744	GNMA POOL 298521	10/15/20	10.00	757	865	2.77	1.52
AAA	AAA	944,572	GNMA POOL 605107	03/15/34	5.50	963,464	1,026,572	2.76	1.99
AAA	AAA	970,600	GNMA POOL 651861	06/15/36	6.00	978,000	1,061,681	1.64	0.81
AAA	AAA	899,288	GNMA POOL 676390	01/15/38	6.00	908,702	981,716	1.63	1.07
A1	NA	12,000,000	ISRAEL ST	02/01/13	5.00	12,000,000	11,999,760		
Total Federal Agency & Other Governments						642,533,024	655,435,901		
Total Government & Agency Obligations						791,392,236	810,739,312		
Foreign Obligations									
Yankee Bonds									
B2	B+	614,000	ASSTEAD HOLDINGS PLC	08/01/15	8.63	343,840	607,860	8.87	3.75
NA	NA	1,000,000	BANK OF NOVA SCOTIA	01/22/13	2.25	1,000,590	1,013,940	1.69	2.46
A3	A-	1,140,000	CANADIAN NATL RY CO	01/15/14	4.95	1,146,166	1,249,223	2.12	3.23
BA3	B+	2,284,000	CASCADES INC	12/15/17	7.75	2,250,517	2,272,580	7.84	5.42
BA3	B+	2,000,000	CASCADES INC	01/15/20	7.88	1,965,860	1,990,000	7.95	6.16
AA3	A+	1,500,000	DEUTSCHE BK AG	05/20/13	4.88	1,502,610	1,601,595	2.43	2.70
BAA1	BBB+	3,100,000	DEUTSCHE TELEKOM INT FIN	07/08/19	6.00	3,189,521	3,428,352	4.55	7.09
A3	A-	900,000	DIAGEO CAP PLC	01/30/12	5.13	961,785	952,389	1.39	1.50
A3	A-	5,230,000	DIAGEO CAP PLC	07/15/20	4.83	5,214,300	5,547,670	4.08	8.24
A3	A-	510,000	FRANCE TELECOM	07/08/14	4.38	514,670	549,969	2.33	3.67
BA3	B+	4,213,000	GIBSON ENERGY/GEP MIDSTR	05/27/14	11.75	4,098,010	4,550,040	9.26	2.50
BA3	BB-	2,500,000	INTERGEN NV	06/30/17	9.00	2,479,725	2,487,500	9.09	5.05
B1	B-	3,110,000	NOVELIS INC	02/15/15	7.25	2,989,550	3,001,150	8.17	3.71
BA2	BB	160,000	PE PAPER ESCROW GMBH	08/01/14	12.00	152,152	175,800	9.05	3.13
B2	B	2,092,000	QUEBECOR MEDIA INC	03/15/16	7.75	2,099,213	2,050,160	8.19	4.42
A1	A	2,000,000	ROYAL BK SCOTLND GRP PLC	10/21/19	6.40	2,052,200	2,027,280	6.20	7.09
BAA2	BBB	5,125,000	TELECOM ITALIA CAP	11/15/13	5.25	5,486,208	5,293,613	4.19	3.08
BAA1	A-	2,000,000	TELEFONICA EMISIONES SAU	04/26/13	2.58	2,000,000	1,986,240	2.83	2.70
A3	A-	500,000	TRANSCANADA PIPELINES LTD	08/15/18	6.50	567,255	585,695	4.00	6.51
A3	A-	2,500,000	TRANSCANADA PIPELINES LTD	01/15/19	7.13	2,766,780	3,038,850	4.10	6.64
Total Yankee Bonds						42,780,952	44,409,906		
Total Foreign Obligations						42,780,952	44,409,906		
Corporate Obligations									
Finance									
A2	A-	4,670,000	AFLAC INC	05/15/19	8.50	5,449,931	5,618,851	5.56	6.59
A3	A-	925,000	ALLSTATE CORP	02/15/12	6.13	1,005,235	991,582	1.61	1.53
A2	BBB+	3,700,000	AMERICAN EXPRESS BK	09/13/17	6.00	3,931,139	4,061,009	4.40	5.94
A2	BBB+	2,900,000	AMERICAN EXPRESS CEN BK NEW	06/12/17	5.95	2,938,048	3,161,841	4.42	5.84
A2	BBB+	3,725,000	AMERICAN EXPRESS CR CORP	08/20/13	7.30	4,040,347	4,217,482	2.24	2.74
B3	B	1,962,000	ARAMARK CORP	02/01/15	8.50	2,017,181	1,981,620	8.23	3.26
BA2	BB+	2,500,000	AXCAN INTERMEDIATE HOLD	03/01/15	9.25	2,468,425	2,550,000	8.71	3.50
A2	A	2,210,000	BANK AMER CORP	10/14/16	5.63	2,252,687	2,290,068	4.94	5.32
A2	A	7,685,000	BANK AMER CORP	12/01/17	5.75	7,844,290	7,969,960	5.02	6.08
AA2	AA-	150,000	BANK NEW YORK INC	08/27/13	5.13	164,780	165,389	1.77	2.92
AA2	AA-	500,000	BANK NEW YORK INC MED TERM SR	04/01/13	4.50	499,485	538,630	1.61	2.59
A2	A	7,500,000	BANK OF AMERICA CORP	04/01/15	4.50	7,549,275	7,580,400	4.24	4.25
A2	A	4,325,000	BANK OF AMERICA CORP	06/01/19	7.63	4,876,751	4,954,331	5.53	6.77
A1	A	500,000	BB&T CORPORATION	07/27/12	3.85	499,805	521,240	1.75	1.97
AA3	A+	2,700,000	BEAR STEARNS & CO INC	11/15/14	5.70	2,810,462	2,990,547	3.05	3.92
CAA2	CCC	5,200,000	BEAZER HOMES USA INC	07/15/15	6.88	5,119,300	4,563,000	10.02	4.00
AA2	AA+	1,550,000	BERKSHIRE HATHAWAY FIN CORP	01/15/15	4.85	1,658,283	1,702,334	2.54	4.07
A2	A	1,100,000	BOEING CAPITAL CORP	10/27/14	3.25	1,110,373	1,145,694	2.23	4.06
A2	A+	1,620,000	CHUBB CORP	05/15/38	6.50	1,717,106	1,844,370	5.52	14.00
B3	B+	3,356,000	CIT GROUP INC	05/01/16	7.00	2,996,830	3,062,350	9.04	4.59
B3	B+	1,178,000	CIT GROUP INC	05/01/17	7.00	1,060,200	1,060,200	9.07	5.23
A3	A	2,590,000	CITIGROUP INC	01/18/11	6.50	2,706,314	2,652,600	2.05	0.53
A3	A	6,015,000	CITIGROUP INC	04/11/13	5.50	6,006,785	6,252,593	2.63	2.51
A3	A	6,000,000	CITIGROUP INC	10/15/14	5.50	6,096,480	6,168,660	4.76	3.80
A3	A	750,000	CITIGROUP INC	05/19/15	4.75	748,545	749,603	4.76	4.35
A3	A	2,375,000	CITIGROUP INC	08/02/16	5.85	2,442,688	2,465,155	5.11	5.08
A3	A	4,385,000	CITIGROUP INC	05/22/19	8.50	5,081,649	5,227,446	5.71	6.59
B1	BB-	1,070,000	CREDIT ACCEPTANCE	02/01/17	9.13	1,048,233	1,075,350	9.01	4.72
BA3	BB	2,676,000	CSC HLDGS LLC	02/15/19	8.63	2,755,855	2,813,145	7.27	6.03
BA3	B-	2,698,000	FORD MTR CR CO	12/15/16	8.00	2,596,825	2,758,948	7.55	5.08
B2	BB-	1,724,000	GCI INC	02/15/14	7.25	1,688,985	1,721,845	7.29	2.51

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Finance (continued)						
AA2	AA+	5,000,000	GENERAL ELEC CAP CORP	06/15/12	6.00	5,396,820	5,380,600	2.01	1.86
AA2	AA+	1,500,000	GENERAL ELEC CAP CORP	08/13/12	3.50	1,497,540	1,548,285	1.94	2.02
AA2	AA+	2,665,000	GENERAL ELEC CAP CORP	10/19/12	5.25	2,788,896	2,848,592	2.16	2.17
AA2	AA+	2,375,000	GENERAL ELEC CAP CORP	05/01/18	5.63	2,449,456	2,523,936	4.65	6.47
AA2	AA+	1,960,000	GENERAL ELEC CAP CORP	03/15/32	6.75	2,025,538	2,109,430	6.11	11.86
B3	B	1,117,000	GMAC INC	09/15/11	6.88	918,107	1,132,359	5.67	1.13
B3	B	1,248,000	GMAC INC	05/15/12	6.63	960,173	1,248,000	6.62	1.72
AAA	AAA	6,900,000	GMAC LLC	12/19/12	2.20	6,936,309	7,089,750	1.02	2.41
A1	A	4,770,000	GOLDMAN SACHS GROUP	01/18/18	5.95	4,820,932	4,954,647	5.37	6.06
A1	A	985,000	GOLDMAN SACHS GROUP INC	11/01/12	5.45	1,015,249	1,037,638	3.06	2.19
A1	A	10,500,000	GOLDMAN SACHS GROUP INC	01/15/16	5.35	10,214,209	10,863,195	4.71	4.74
A1	A	1,350,000	GOLDMAN SACHS GROUP INC MTN	06/15/20	6.00	1,346,544	1,392,026	5.57	7.69
B1	BB+	4,301,000	INTERNATIONAL LEASE FIN CORP	03/15/17	8.75	4,245,199	4,075,198	9.83	4.89
A1	A	4,400,000	JP MORGAN CHASE & CO	01/02/13	5.75	4,381,960	4,732,332	2.61	2.29
AA3	A+	3,625,000	JP MORGAN CHASE & CO	03/25/20	4.95	3,562,904	3,767,281	4.44	7.89
AA3	A+	5,415,000	JP MORGAN CHASE & CO FORMERLY	01/15/18	6.00	5,767,787	5,979,405	4.36	6.13
AAA	AAA	3,100,000	JOHN DEERE CAPITAL CORP FDIC GT	06/19/12	2.88	3,193,734	3,223,659	0.82	1.92
NA	BB	1,398,000	LBI ESCROW CORP	11/01/17	8.00	1,418,800	1,439,940	7.45	5.32
BAA3	BB	1,190,000	LIBERTY MUT GROUP INC	06/15/88	1.00	1,347,675	1,285,200	9.90	9.29
BAA2	BBB-	3,100,000	MARSH & MCLENNAN COS INC	07/15/14	5.38	2,982,828	3,277,041	3.83	3.58
BAA2	BBB-	1,465,000	MARSH & MCLENNAN COS INC	09/15/15	5.75	1,556,489	1,566,920	4.24	4.51
A2	A	3,780,000	MERRILL LYNCH & CO INC	02/05/13	5.45	3,812,640	3,965,371	3.45	2.38
BAA2	BBB	5,150,000	METLIFE INC	08/01/69	10.75	6,561,750	6,120,930	8.92	9.45
A2	A	4,875,000	MORGAN STANLEY	01/26/15	4.10	4,868,230	4,751,078	4.72	4.09
A2	A	6,700,000	MORGAN STANLEY	04/28/15	6.00	6,826,199	7,002,036	4.93	4.19
A2	A	2,565,000	MORGAN STANLEY	12/28/17	5.95	2,229,989	2,597,473	5.74	6.14
A2	A	3,000,000	MORGAN STANLEY	05/13/19	7.30	3,344,070	3,226,260	5.96	6.64
BAA3	BBB	2,825,000	NASDAQ OMX GROUP	01/15/20	5.55	2,808,240	2,882,969	5.27	7.43
A2	A	780,000	NATIONAL RURAL UTILS COOP FIN	03/01/12	7.25	864,256	855,340	1.37	1.56
A1	A+	4,900,000	NATIONAL RURAL UTILS COOP FIN	11/01/18	10.38	6,137,822	6,794,683	4.71	6.13
A1	AA-	1,500,000	NORTHERN TR CORP	08/15/13	5.50	1,521,355	1,668,990	1.77	2.87
BAA2	A-	1,532,000	PPF FDG INC	01/15/17	5.63	1,340,040	1,420,884	7.02	5.30
BAA2	A-	2,726,000	PPF FDG INC	04/15/17	5.70	1,690,120	2,530,110	7.04	5.54
BAA2	A	725,000	PRUDENTIAL FINANCIAL INC	09/17/12	3.63	724,877	746,725	2.22	2.11
BAA2	A	5,925,000	PRUDENTIAL FINANCIAL INC	09/17/15	4.75	6,052,829	6,117,148	4.05	4.61
BAA2	BBB-	3,900,000	REGIONS BK BIRMINGHAM ALA	05/15/18	7.50	3,682,495	3,959,241	7.24	5.98
B1	BB-	260,000	REYNOLDS GRP ISS/REYNOLD	10/15/16	7.75	256,607	254,150	8.21	4.84
B2	B	2,517,000	SQUARE TWO FINANCIAL COR	04/01/17	11.63	2,473,330	2,381,712	12.82	4.45
A2	A-	3,865,000	TRAVELERS COS INC	06/15/12	5.38	3,871,865	4,143,589	1.62	1.87
AA2	A+	4,250,000	US BK NATL ASSN CINCINNATI OH	10/30/14	4.95	4,254,506	4,631,565	2.73	3.94
AA3	AA-	1,275,000	WACHOVIA BK NATL ASSN	11/15/17	6.00	1,122,000	1,389,329	4.55	6.11
AA3	AA-	1,200,000	WACHOVIA BK NATL ASSN	02/01/37	5.85	1,204,380	1,191,648	5.90	13.43
A1	AA-	1,000,000	WELLS FARGO & CO NEW	12/11/17	5.63	1,055,670	1,093,190	4.15	6.27
AA3	AA-	9,200,000	WELLS FARGO BK NATL ASSN	05/16/16	5.75	9,383,526	10,031,036	4.00	5.07
			Total Finance			<u>238,096,237</u>	<u>246,087,134</u>		
			Industrials						
A1	AA	1,850,000	ABBOTT LABORATORIES	11/30/17	5.60	2,049,356	2,147,425	3.15	6.32
A1	AA	4,443,000	ABBOTT LABS	05/15/16	5.88	4,788,528	5,197,821	2.72	5.12
B1	B+	1,522,000	ACCELLENT INC	02/01/17	8.38	1,524,656	1,491,560	8.77	4.84
BA2	BB-	2,711,000	ACE HARDWARE CORP	06/01/16	9.13	2,673,046	2,839,773	8.09	4.02
BA3	BB	1,525,000	AK STEEL CORP	05/15/20	7.63	1,537,969	1,479,250	8.06	6.80
BAA1	BBB	1,375,000	ALTRIA GROUP INC	11/10/18	9.70	1,590,446	1,741,273	5.65	6.13
A2	BBB+	1,440,000	AMERICAN EXPRESS BK	10/17/12	5.55	1,457,107	1,547,870	2.18	2.15
B1	BB-	2,668,000	AMSTED INDUSTRIES	03/15/18	8.13	2,666,932	2,661,330	8.16	5.50
BAA2	BBB+	7,000,000	ANHEUSER BUSCH INBEV WOR	01/15/15	4.13	7,117,730	7,327,740	3.01	4.11
BA2	BB+	3,815,000	APRIA HEALTHCARE GROUP I	11/01/14	11.25	3,702,458	4,062,975	9.38	2.81
A2	A	5,065,000	ARCHER DANIELS MIDLAND CO	03/15/18	5.45	5,283,789	5,761,438	3.40	6.47
CAA1	B-	3,022,000	ASBURY AUTOMOTIVE GROUP INC	03/15/14	8.00	2,963,945	2,984,225	8.39	2.83
CAA1	B-	91,000	ASBURY AUTOMOTIVE GROUP INC	03/15/17	7.63	91,000	85,540	8.82	5.05
B2	B+	1,334,000	ASSTEAD CAP INC	08/15/16	9.00	1,346,003	1,307,320	9.43	4.42
B3	B	612,000	ATLAS ENERGY OPERATING	08/01/17	12.13	686,970	676,260	10.01	4.07
BA3	BB	1,325,000	BE AEROSPACE INC	07/01/18	8.50	1,329,313	1,391,250	7.65	5.20
AA2	AA+	1,000,000	BERKSHIRE HATHAWAY INC	02/11/15	3.20	999,170	1,029,810	2.51	4.29
A2	A	1,700,000	BOEING CO	11/20/16	3.75	1,672,749	1,814,308	2.60	5.81
BA3	BB	3,429,000	BUCKEYE TECHNOLOGIES INC	10/01/13	8.50	3,620,569	3,471,863	8.04	1.44
A3	BBB+	1,100,000	BURLINGTON NORTH SANTA FE	10/01/19	4.70	1,104,698	1,165,010	3.93	7.70
A3	BBB+	400,000	BURLINGTON NORTHN SANTA FE	03/15/18	5.75	433,680	449,240	3.88	6.38
A3	BBB+	1,450,000	BURLINGTON NORTHN SANTA FE COR	07/01/12	5.90	1,526,575	1,570,495	1.66	1.86
B3	B-	706,000	BWAY HOLDING CO	06/15/18	10.00	696,525	736,005	9.23	5.19
B3	B	1,506,000	CAPELLA HEALTHCARE	07/01/17	9.25	1,487,024	1,521,060	9.05	5.00
BAA3	BBB+	2,355,000	CARDINAL HEALTH INC	06/15/13	5.50	2,314,997	2,571,778	2.26	2.76
BA3	BB+	1,920,000	CASE CORP	01/15/16	7.25	1,882,313	1,924,800	7.19	4.43
BA3	BB+	300,000	CASE NEW HOLLAND INC	03/01/14	7.13	277,500	310,500	7.49	0.07
BA3	BB+	400,000	CASE NEW HOLLAND INC	12/01/17	7.88	397,280	403,000	7.74	5.51

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Industrials (continued)						
BAA3	BBB-	2,100,000	CBS CORP	05/15/14	8.20	2,441,985	2,475,732	3.24	3.39
B2	B	728,000	CCO HLDGS LLC/CAP CORP	04/30/20	8.13	743,470	744,380	7.78	6.58
B1	B+	2,427,000	CELLU TISSUE HLDGS INC	06/01/14	11.50	2,400,583	2,621,160	9.02	2.54
B2	B	1,250,000	CENVEO CORP	02/01/18	8.88	1,241,263	1,200,000	9.63	5.11
CAA1	B-	3,668,000	CENVEO CORPORATION	12/01/13	7.88	3,582,680	3,521,280	9.26	2.89
B3	B-	4,031,000	CEQUEL COM HLDG I/CAP CP	11/15/17	8.63	3,981,565	4,015,884	8.69	5.30
BA3	BB	1,641,000	CHESAPEAKE ENERGY CORP	02/15/15	9.50	1,576,591	1,813,305	6.81	3.69
B3	B	1,188,000	CHS CMNTY HEALTH SYS INC	07/15/15	8.88	1,179,613	1,225,125	7.71	2.73
A1	A+	1,300,000	CISCO SYS INC	02/15/39	5.90	1,303,701	1,445,041	5.15	14.66
A1	A+	650,000	CISCO SYSTEMS INC	02/15/19	4.95	654,696	714,435	3.60	7.19
BA2	BB-	382,000	CLEAN HARBORS INC	08/15/16	7.63	381,484	392,505	7.06	4.41
B2	B	74,000	CLEAR CHANNEL WORLDWIDE	12/15/17	9.25	74,000	73,630	9.34	5.33
B2	B	1,217,000	CLEAR CHANNEL WORLDWIDE	12/15/17	9.25	1,244,660	1,223,085	9.15	5.34
AA3	AA	3,240,000	CME GROUP INC	02/15/14	5.75	3,357,864	3,603,820	2.49	3.27
A3	A	2,315,000	COCA COLA ENTERPRISES INC	03/03/14	7.38	2,479,194	2,759,387	1.93	3.25
A3	A	1,230,000	COCA COLA ENTERPRISES INC	03/01/15	4.25	1,307,158	1,330,147	2.39	4.25
B3	BB-	2,149,000	COFFEYVILLE RESOURCES	04/01/17	10.88	2,134,417	2,095,275	11.40	4.59
BAA1	BBB+	4,635,000	COMCAST CORP NEW	02/15/18	5.88	4,688,537	5,157,272	4.13	6.26
B3	B-	3,500,000	COMMUNICATIONS & PWR INDS INC	02/01/12	8.00	3,567,500	3,491,250	8.16	0.81
BAA2	BBB	1,855,000	CONAGRA INC	04/15/19	7.00	2,064,393	2,225,239	4.25	6.89
BAA2	BBB	248,000	CONAGRA INC	10/01/26	7.13	265,916	298,056	5.26	10.44
BAA2	BBB	654,000	CONAGRA INC	10/01/28	7.00	660,618	769,320	5.46	11.15
CAA2	BB-	2,526,000	CONNACHER OIL & GAS LTD	12/15/15	10.25	2,494,661	2,494,425	10.55	4.01
A1	A	1,000,000	CONOCOPHILLIPS	02/01/14	4.75	997,190	1,099,760	1.86	3.30
A1	A	4,000,000	CONOCOPHILLIPS	02/01/19	5.75	4,227,140	4,575,280	3.77	6.97
B1	BB	661,000	CONSOL ENERGY	04/01/20	8.25	661,000	689,093	7.62	6.44
B1	BB	661,000	CONSOL ENERGY INC	04/01/17	8.00	661,000	682,483	7.37	5.05
B2	B+	1,520,000	COOPER STANDARD AUTOMOTI	05/01/18	8.50	1,546,580	1,531,400	8.36	5.54
B1	B+	64,000	COPANO ENERGY L L C	03/01/16	8.13	65,417	63,040	8.45	4.24
B1	B-	3,283,000	CROWN CASTLE INTL CORP	01/15/15	9.00	3,409,330	3,471,773	7.48	3.25
BA3	BB	1,341,000	CSC HLDGS LLC	06/15/15	8.50	1,350,580	1,384,583	7.38	3.51
B1	B+	1,636,000	DAVITA INC	03/15/13	6.63	1,582,830	1,638,045	6.15	0.71
B2	B	336,000	DAVITA INC	03/15/15	7.25	325,920	336,000	6.74	2.46
BAA1	BBB+	775,000	DEVON ENERGY CORP NEW	01/15/14	5.63	777,372	860,273	2.36	3.19
BAA1	BBB+	2,890,000	DEVON ENERGY CORP NEW	01/15/19	6.30	3,041,957	3,348,007	4.08	6.78
BAA1	BBB+	1,300,000	DEVON FING CORP U L C	09/30/11	6.88	1,410,032	1,387,958	1.39	1.20
BAA3	BBB-	2,150,000	DOW CHEM CO	08/15/12	4.85	2,149,678	2,267,949	2.19	2.00
BAA3	BBB-	1,225,000	DOW CHEM CO	05/15/14	7.60	1,396,831	1,414,704	3.30	3.41
BAA3	BBB-	7,600,000	DOW CHEM CO	02/15/15	5.90	7,884,956	8,305,508	3.69	4.04
BAA3	BBB-	3,000,000	DOW CHEM CO	05/15/19	8.55	3,634,770	3,672,330	5.34	6.61
B1	BB-	2,104,000	DRESSER RAND GROUP INC	11/01/14	7.38	2,151,340	2,104,000	7.37	3.09
A2	A	2,675,000	DU PONT E I DE NEMOURS & CO	01/15/13	5.00	2,800,651	2,903,258	1.56	2.37
A2	A	3,100,000	DU PONT E I DE NEMOURS & CO	01/15/14	5.88	3,085,461	3,531,427	1.80	3.19
A2	A	2,750,000	DU PONT E I DE NEMOURS & CO	07/15/18	6.00	2,965,043	3,227,373	3.50	6.55
A1	AA	900,000	ELI LILLY & CO	03/15/17	5.20	965,439	1,024,254	2.91	5.79
A2	A	2,110,000	EMERSON ELEC CO	08/15/10	7.13	2,356,852	2,125,108	1.35	0.13
BA1	BB	4,000,000	ENTERPRISE PRODS OPER L P	08/01/66	8.38	4,000,000	3,995,000	8.39	4.62
BA2	B+	3,217,000	EQUINIX INC	03/01/18	8.13	3,281,309	3,289,383	7.72	5.42
B2	B	1,528,000	EQUINOX HOLDINGS INC	02/01/16	9.50	1,516,762	1,510,810	9.76	4.09
B1	B+	200,000	EXPRO FINANCE LUXEMBOURG	12/15/16	8.50	192,414	191,000	9.44	4.89
CAA1	B-	3,464,000	FIRST DATA CORP	09/24/15	9.88	3,218,078	2,632,640	16.96	3.65
BA2	BB	3,661,000	FRONTIER COMMUNICATIONS CORP	04/15/20	8.50	3,705,880	3,670,153	8.46	6.60
BA3	B+	85,000	GENERAL CABLE CORP	04/01/17	7.13	85,000	84,150	7.31	5.08
A2	A	1,750,000	GENERAL DYNAMICS CORP	02/01/14	5.25	1,741,740	1,963,693	1.72	3.27
AA2	AA+	5,500,000	GENERAL ELEC CO	02/01/13	5.00	5,455,572	5,897,980	2.10	2.41
BAA1	BBB+	11,525,000	GENERAL MLS INC	03/17/15	5.20	11,591,635	12,928,169	2.44	4.22
BAA1	BBB+	2,290,000	GENERAL MLS INC	02/15/17	5.70	2,506,153	2,659,652	2.99	5.64
BA3	BB	2,600,000	GEORGIA PAC CORP	06/15/15	7.70	2,931,500	2,710,500	6.67	4.14
B3	B+	4,190,000	GIBRALTAR INDS INC	12/01/15	8.00	4,135,043	4,043,350	8.82	4.25
A1	A+	1,475,000	GLAXOSMITHKLINE CAP INC	05/15/38	6.38	1,686,513	1,755,457	5.09	14.51
A1	A+	2,550,000	GLAXOSMITHKLINE CAP INC	05/15/18	5.65	2,384,022	2,917,889	3.53	6.60
B1	B+	3,230,000	GOODYEAR TIRE & RUBBER C	05/15/16	10.50	3,516,836	3,512,625	8.57	3.94
CAA1	B-	3,875,000	HCA INC	03/15/14	5.75	3,455,030	3,603,750	7.96	3.22
B2	BB-	3,270,000	HCA INC	11/15/16	9.63	3,466,535	3,498,900	7.81	2.05
B3	B	3,614,000	HELIX ENERGY SOLUTIONS GROUP	01/15/16	9.50	3,117,528	3,324,880	11.48	4.00
BAA2	BBB-	3,685,000	HESS CORP	02/15/19	8.13	4,009,098	4,593,574	4.62	6.51
A2	A	300,000	HEWLETT PACKARD CO	05/27/11	2.25	299,901	304,149	0.71	0.90
A2	A	2,125,000	HEWLETT PACKARD CO	03/01/13	4.50	2,136,000	2,293,725	1.45	2.51
A2	A	1,500,000	HEWLETT PACKARD CO	03/01/14	6.13	1,493,415	1,723,200	1.90	3.31
B2	BB-	1,847,000	HILCORP ENERGY I L P	11/01/15	7.75	1,726,165	1,819,295	8.09	4.11
A2	A	2,000,000	HONEYWELL INTL INC	03/01/13	4.25	2,032,000	2,155,620	1.27	2.52
A2	A	2,250,000	HONEYWELL INTL INC	02/15/19	5.00	2,220,413	2,516,648	3.40	7.20
B3	CCC+	3,791,000	IASIS HEALTHCARE LLC	06/15/14	8.75	3,943,705	3,772,045	8.90	2.96
A1	A+	3,863,000	IBM CORP	11/29/12	4.75	3,925,146	4,181,736	1.26	2.30
NA	NA	1,640,000	IBM CORP	11/30/39	5.60	1,673,497	1,823,237	4.88	14.46
B1	BB-	1,538,000	INGLES MARKETS INC	05/15/17	8.88	1,484,908	1,564,915	8.53	4.93

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Industrials (continued)						
B3	B-	1,995,000	INSIGHT COMMUNICATIONS	07/15/18	9.38	1,995,000	1,995,000	9.37	5.45
B3	B+	321,000	INTELSAT JACKSON HLDG	11/01/19	8.50	324,124	324,210	8.34	6.27
BA2	BB	2,626,000	INTERPUBLIC GROUP COS	07/15/17	10.00	2,677,852	2,895,165	8.06	4.23
B2	B+	2,993,000	IRON MOUNTAIN INC	08/15/21	8.38	2,992,715	3,052,860	8.09	6.69
B1	BB-	375,000	JARDEN CORP	05/01/16	8.00	365,254	385,313	7.40	4.48
B3	B	2,669,000	JARDEN CORP	05/01/17	7.50	2,525,818	2,615,620	7.88	5.15
A3	BBB+	3,140,000	KELLOGG CO	03/06/13	4.25	3,170,797	3,365,326	1.51	2.53
B1	B	2,591,000	KEMET CORP	05/01/18	10.50	2,556,928	2,565,090	10.68	5.15
A2	A	930,000	KIMBERLY CLARK CORP	08/01/17	6.13	1,003,544	1,100,767	3.20	5.90
B1	B	1,846,000	KOPPERS INC	12/01/19	7.88	1,836,075	1,864,460	7.72	6.30
BAA2	BBB-	8,000,000	KRAFT FOODS INC	02/01/18	6.13	8,545,790	9,079,200	4.04	6.19
BAA2	BBB-	2,150,000	KRAFT FOODS INC	08/23/18	6.13	2,180,894	2,449,925	4.09	6.58
BAA2	BBB-	1,250,000	KRAFT FOODS INC	11/01/31	6.50	1,240,693	1,372,375	5.70	12.24
BAA2	BBB-	950,000	KRAFT FOODS INC	02/01/38	6.88	1,025,924	1,104,195	5.70	13.37
BAA2	BBB	2,415,000	KROGER CO	04/15/12	6.75	2,596,157	2,629,838	1.68	1.69
BAA2	BBB	1,000,000	KROGER CO	04/15/13	5.00	1,011,790	1,070,350	2.37	2.60
BAA2	BBB	1,500,000	KROGER CO	01/15/20	6.15	1,650,645	1,732,755	4.16	7.45
BA3	BB	641,000	LAMAR MEDIA CORP	04/01/14	9.75	696,734	698,690	6.97	3.11
B1	B+	316,000	LAMAR MEDIA CORP	08/15/15	6.63	282,820	302,570	7.64	4.14
B1	B+	947,000	LAMAR MEDIA CORP	08/15/15	6.63	878,901	897,283	7.88	4.16
B1	B+	1,190,000	LAMAR MEDIA CORP	04/15/18	7.88	1,190,000	1,187,025	7.91	5.63
B1	BB-	559,000	LEAR CORP	03/15/18	7.88	554,953	560,398	7.82	5.56
B2	B	4,047,000	LIBBEY GLASS INC	02/15/15	10.00	4,165,112	4,188,645	9.05	3.47
BAA1	A-	2,250,000	LOCKHEED MARTIN CORP	05/01/16	7.65	2,579,515	2,838,398	2.76	4.92
BAA1	A-	800,000	LOCKHEED MARTIN CORP	11/15/19	4.25	782,520	841,048	3.60	7.99
BAA1	A-	1,040,000	LOCKHEED MARTIN CORP	11/15/39	5.50	1,030,026	1,109,503	5.06	15.35
BAA2	BBB-	3,990,000	LORILLARD TOBACCO CO	05/01/20	6.88	4,038,431	4,053,162	6.13	7.20
CAA1	B-	3,750,000	M I HOMES INC	04/01/12	6.79	3,724,275	3,712,500	7.48	1.60
B1	BB-	1,300,000	MARKWEST ENERGY PARTNERS LP	04/15/18	8.75	1,265,049	1,313,000	8.56	4.82
B3	B+	3,169,000	MARTIN MIDSTREAM PARTNER	04/01/18	8.88	3,146,303	3,137,310	9.05	5.40
B2	BB-	1,898,000	MASSEY ENERGY CO	12/15/13	6.88	1,863,196	1,852,923	7.66	2.89
A3	A	1,600,000	MCDONALDS CORP MEDIUM TERM NTS	03/01/13	4.30	1,618,400	1,718,880	1.45	2.51
A3	A	1,475,000	MCDONALDS CORP MEDIUM TERM NTS	10/15/37	6.30	1,648,656	1,788,836	4.88	14.57
BAA2	A-	2,330,000	MCKESSON CORP	02/01/12	7.75	2,550,655	2,555,195	1.55	1.48
BAA2	A-	2,530,000	MCKESSON CORP NEW	02/15/19	7.50	2,820,947	3,138,111	4.15	6.66
AA3	AA-	3,225,000	MERCK & CO INC	3/1/15	4.75	3,191,938	3,588,748	2.19	4.22
B1	B+	1,475,000	MERITAGE HOMES CORP	3/15/15	6.25	1,467,625	1,393,875	7.66	3.93
AAA	AAA	2,000,000	MICROSOFT CORP	6/1/14	2.95	1,995,720	2,092,740	1.72	3.73
B1	B-	2,501,000	MIRANT NORTH AMER LLC	12/31/13	7.38	2,501,000	2,557,273	6.64	1.60
BA3	B+	1,000,000	MOOG INC	1/15/15	6.25	965,000	972,500	6.96	3.68
NA	NA	1,108,000	MOOG INC	6/15/18	7.25	1,108,000	1,085,840	7.59	5.88
B3	B-	3,319,000	MUELLER WTR PRODS INC	6/1/17	7.38	3,303,085	2,912,423	9.85	5.25
B1	BB-	1,658,000	NAVISTAR INTL CORP	11/1/21	8.25	1,609,141	1,682,870	8.04	6.95
BAA1	BBB+	1,000,000	NORFOLK SOUTHN CORP	5/17/29	5.64	951,380	1,053,650	5.19	12.17
BA3	B+	678,000	NORTH AMERICAN ENERGY AL	6/1/16	10.88	662,670	698,340	10.18	4.23
BAA1	BBB+	905,000	NORTHROP GRUMMAN CORP	2/15/31	7.75	1,161,731	1,213,668	5.06	11.83
A2	A	1,340,000	OCCIDENTAL PETE CORP	11/1/13	7.00	1,408,509	1,565,991	1.77	3.03
BA2	BB	321,000	OMNICARE INC	6/1/20	7.75	321,000	327,420	7.45	6.78
BAA1	A-	6,000,000	OMNICOM GROUP INC	4/15/16	5.90	6,369,180	6,820,680	3.28	5.01
BAA2	BBB	800,000	ONEOK PARTNERS L P	04/01/12	5.90	863,392	853,360	2.00	1.66
BA3	BB-	1,613,000	OVERSEAS SHIPPLDNG GROUP	03/30/18	8.13	1,589,821	1,584,773	8.43	5.65
BA3	BB+	1,000,000	OWENS BROCKWAY	05/15/16	7.38	997,500	1,042,500	6.49	4.69
A1	A+	3,500,000	PACCAR INC	02/15/14	6.88	3,570,950	4,054,750	2.29	3.22
B2	B	1,000,000	PENN VIRGINIA RESOURCE	04/15/18	8.25	1,000,000	982,500	8.55	5.58
AA3	A-	2,290,000	PEPSICO INC	03/01/14	3.75	2,287,704	2,441,323	1.87	3.43
AA3	A-	5,000,000	PEPSICO INC	01/15/20	4.50	5,017,050	5,330,650	3.67	7.92
B3	B	2,767,000	PETROHAWK ENERGY CORP	08/01/14	10.50	2,642,368	2,974,525	8.29	2.98
A1	AA	1,900,000	PFIZER INC	03/15/12	4.45	1,924,857	2,004,443	1.18	1.64
B3	B	2,835,000	PIONEER DRILLING COMPANY	03/15/18	9.88	2,746,799	2,778,300	10.25	5.15
BAA2	BBB	1,685,000	PREMCO REFNG GROUP INC	05/01/11	6.13	1,707,040	1,730,680	2.81	0.81
BA2	BB+	2,796,000	QVC INC	10/01/19	7.50	2,747,853	2,747,070	7.76	6.48
BAA1	A-	1,625,000	RAYTHEON CO	12/15/18	6.40	1,765,514	1,949,204	3.63	6.91
B1	B+	2,271,000	REGENCY ENERGY PARTNERS	06/01/16	9.38	2,267,294	2,407,260	8.07	4.30
B1	B+	3,050,000	REGENCY ENERGY PARTNERS LP	12/15/13	8.38	3,074,666	3,141,500	7.37	2.39
B1	B	2,646,000	RES CARE INC	10/15/13	7.75	2,601,336	2,606,310	8.27	2.59
BAA3	BBB	1,335,000	REYNOLDS AMERN INC	06/01/12	7.25	1,257,038	1,435,312	3.18	1.80
BAA3	BBB	1,160,000	REYNOLDS AMERN INC	06/01/13	7.25	1,278,216	1,276,128	3.60	2.65
B1	BB-	1,553,000	RSC EQUIPMENT RENTAL INC	07/15/17	10.00	1,542,153	1,665,593	8.60	4.47
B2	B+	3,279,000	SABINE PASS LNG L P	11/30/13	7.25	3,274,410	2,951,100	10.82	2.91
BAA2	BBB	780,000	SAFEWAY INC	03/01/11	6.50	822,814	805,217	1.62	0.65
CAA1	CCC+	1,415,000	SEALY MATTRESS CO	06/15/14	8.25	1,426,488	1,418,538	8.17	2.79
B1	BB-	2,211,000	SERVICE CORP INTL	06/15/17	7.00	2,191,441	2,177,835	7.27	5.52
B1	BB-	1,092,000	SERVICE CORP INTL	11/15/21	8.00	1,068,795	1,097,460	7.93	7.54
B2	BB-	617,000	SIMMONS BEDDING CO	07/15/15	11.25	652,478	662,504	10.11	2.90
A3	A-	5,000,000	SIMON PROPERTY GROUP LP	02/01/20	5.65	5,065,150	5,295,300	4.87	7.47
CAA2	CCC+	2,000,000	SOLO CUP CO	02/15/14	8.50	1,920,000	1,795,000	12.06	2.91

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Industrials (continued)						
BA3	BB-	1,628,000	SPRINT CAP CORP	03/15/32	8.75	1,554,740	1,554,740	9.23	9.28
BAA3	BBB	7,500,000	STARBUCKS CORP	08/15/17	6.25	7,671,235	8,446,050	4.18	5.84
BA2	BB+	1,724,000	STEEL DYNAMICS INC	11/01/12	7.38	1,664,760	1,784,340	3.89	2.07
BA2	BB+	1,000,000	STEEL DYNAMICS INC	04/01/15	6.75	1,000,000	1,003,750	6.28	2.98
BA3	BB-	2,325,000	STEWART ENTERPRISES INC	02/15/13	6.25	2,327,875	2,284,313	6.98	2.11
B3	B-	2,954,000	STONEMOR/CORNERSTN/OSIR	12/01/17	10.25	2,875,778	2,998,310	9.95	5.04
B3	BB	652,000	SUNGUARD DATA SYS INC	01/15/14	4.88	549,310	612,880	6.80	3.13
CAA1	B	2,140,000	SUNGUARD DATA SYS INC	08/15/13	9.13	2,246,575	2,174,775	8.51	1.34
B2	B+	5,311,000	TARGA RES PARTNERS LP	07/01/16	8.25	4,470,360	5,218,058	8.63	4.43
B3	B	101,000	TEXAS INDS INC	07/15/13	7.25	3,565,359	3,666,826	8.48	2.54
BAA2	BBB	8,250,000	TIME WARNER CABLE INC	05/01/17	5.85	8,635,535	9,058,088	4.18	5.76
BAA2	BBB	2,810,000	TIME WARNER CABLE INC	07/01/18	6.75	2,806,888	3,225,521	4.52	6.29
BAA2	BBB	970,000	TIME WARNER INC	05/01/12	6.88	1,023,055	1,056,757	1.89	1.73
A3	A-	1,825,000	TRANSCANADA PIPELINES LTD	01/15/15	4.88	1,791,694	1,989,341	2.75	4.07
B3	B-	253,000	TRANSDIGM INC	07/15/14	7.75	245,726	253,000	7.74	2.96
BAA2	BBB+	1,556,000	TRANSOCEAN INC	03/15/18	6.00	1,345,940	1,432,065	7.37	6.03
BAA2	BBB+	625,000	TRANSOCEAN SEDCO FOREX INC	04/15/18	7.38	562,500	592,938	8.27	5.82
BA2	BB-	152,000	TREEHOUSE FOODS INC	03/01/18	7.75	152,000	157,700	7.10	5.43
BAA1	BBB+	1,200,000	TRW INC	06/01/29	7.75	1,473,036	1,533,996	5.38	11.28
B2	B-	410,000	TW TELECOM HOLDINGS INC	03/01/18	8.00	407,064	418,200	7.64	5.46
BAA2	BBB	580,000	UNION PAC CORP	01/15/11	6.65	591,484	596,124	1.47	0.53
BAA2	BBB	250,000	UNION PAC CORP	04/15/12	6.50	250,355	271,740	1.55	1.69
BAA2	BBB	1,400,000	UNION PAC CORP	02/15/14	5.13	1,402,146	1,531,656	2.40	3.30
BAA2	BBB	850,000	UNION PAC CORP	05/01/34	6.25	827,178	970,403	5.20	13.42
CAA1	B-	4,625,000	UNITED AUTO GROUP INC	12/15/16	7.75	4,665,199	4,347,500	8.99	4.99
AA3	AA-	1,100,000	UNITED PARCEL SERVICE	04/01/14	3.88	1,097,558	1,183,369	1.77	3.51
AA3	AA-	900,000	UNITED PARCEL SVC INC	01/15/38	6.20	1,034,676	1,081,953	4.86	14.52
B3	B	850,000	UNITED RENTALS NORTH AM	06/15/16	10.88	824,840	911,625	9.26	4.15
B3	B+	1,394,000	UNIVERSAL HOSP SVCS INC NEW	06/01/15	6.30	1,404,998	1,170,960	12.44	3.86
WR	NR	4,000,000	US CONCRETE INC	04/01/14	8.38	4,138,125	2,080,000	-1.00	0.00
BA3	BB-	63,000	VALASSIS COMMUNICATION INC	03/01/15	8.25	55,807	65,048	7.41	2.85
BAA3	BBB-	37,000	VIACOM INC	05/15/11	6.63	39,054	38,564	1.73	0.85
BAA3	BBB-	1,965,000	VIACOM INC	05/15/33	5.50	1,723,324	1,804,656	6.17	12.80
B1	B	1,783,000	VIASAT INC	09/15/16	8.88	1,813,237	1,814,203	8.50	4.62
AA2	AA	2,050,000	WAL MART STORES INC	08/15/37	6.50	2,372,375	2,482,714	5.06	14.12
A2	A	1,620,000	WALGREEN CO	01/15/19	5.25	1,633,802	1,837,615	3.42	7.06
A2	A	2,090,000	WALT DISNEY CO NEW MTN BK ENTR	03/01/12	6.38	2,197,050	2,265,309	1.27	1.57
B1	B	1,635,000	WARNER MUSIC GROUP	04/15/14	7.38	1,622,738	1,557,337	8.87	3.17
B2	B+	3,828,000	WIND ACQUISITION FIN SA	07/15/17	11.75	4,022,910	3,923,700	11.22	4.41
A1	AA	1,530,000	WYETH	03/15/13	5.50	1,609,713	1,692,287	1.48	2.52
A1	AA	1,000,000	WYETH	04/01/37	5.95	905,224	1,132,750	5.04	14.42
BA1	BBB-	3,600,000	WYNDHAM WORLDWIDE	05/01/14	9.88	3,448,830	4,021,740	6.37	3.20
						<u>478,333,696</u>	<u>496,856,383</u>		
			Total Industrials						
			Mortgage Backed Securities						
			Collateralized Mortgage Obligations						
NA	AAA	1,000,000	BANC AMER COML MTG INC	11/10/42	5.05	1,022,500	1,050,623	2.83	2.09
AAA	AAA	5,680,000	BANC AMER COML MTG INC	09/10/47	5.18	5,343,388	6,081,671	3.67	4.48
NA	AAA	110,669	BEAR STEARNS COML MTG SECS INC	03/13/40	4.00	106,709	112,681	2.13	1.03
AAA	AAA	4,770,000	CD_MTG_2005-CD1 A4	07/15/44	1.00	4,966,949	5,110,339	3.64	4.37
AAA	AAA	1,387,635	GE CAP COML MTG CORP	08/11/36	4.97	1,380,620	1,431,668	2.73	1.11
AAA	AAA	231,419	GE COML MTG CORP	01/10/38	4.37	224,069	234,653	2.01	0.63
NA	AAA	2,343,199	GMAC COML MTG SEC INC	04/15/34	6.70	2,457,430	2,418,011	2.21	0.75
AAA	AAA	4,300,000	GREENWICH CAP COML FDG CORP	06/10/36	1.00	3,860,762	4,596,445	3.67	3.15
NA	AAA	2,247,594	J P MORGAN CHASE COML MTG SECS	03/15/33	6.26	2,242,371	2,278,119	2.59	0.43
AAA	NA	450,000	JP MORGAN CHASE COML MTG	09/12/37	4.90	433,205	471,507	3.82	4.30
AAA	AAA	280,000	JP MORGAN CHASE COML MTG SECS	12/12/34	5.05	286,913	295,838	2.33	2.05
AAA	NA	700,000	JP MORGAN CHASE COML MTG SECS	10/15/42	4.92	545,543	732,005	3.78	3.93
AAA	NA	4,700,000	JP MORGAN CHASE COML MTG SECS	01/12/43	5.28	4,575,391	4,836,583	4.83	4.41
NR	NR	1,370	MANUFACTURERS HANOVER MTG CORP	04/25/15	11.50	1,364	1,525	0.00	0.00
NA	AAA	3,550,000	MORGAN STANLEY CAP I INC	08/13/42	4.88	3,582,172	3,576,416	1.69	0.28
AAA	AAA	4,010,000	WACHOVIA BK COML MTG TR	10/15/41	4.85	3,547,400	4,203,122	3.57	3.70
AAA	AAA	854,613	WACHOVIA BK COML MTG TR	03/15/42	4.78	841,527	854,191	2.40	0.05
NA	AAA	246,919	WACHOVIA BK COML MTG TR	05/15/44	4.52	229,634	246,860	0.99	0.04
AAA	AAA	685,000	WACHOVIA BK COML MTG TR	12/15/44	5.29	682,406	708,569	3.57	1.84
						<u>36,330,353</u>	<u>39,240,826</u>		
						<u>36,330,353</u>	<u>39,240,826</u>		
			Total Collateralized Mortgage Obligations						
			Total Mortgage Backed Securities						
			Other						
			Asset Backed						
AAA	AAA	1,000,000	CAPITAL ONE MULTI ASSET	11/15/13	4.85	991,641	1,021,817	0.40	0.53
AAA	AAA	807,048	JOHN DEERE OWNER TR	04/15/14	5.08	806,993	813,465	0.72	0.48
						<u>1,798,634</u>	<u>1,835,282</u>		

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
Miscellaneous									
BA3	BB+	214,000	AES CORP	05/15/13	8.75	238,610	217,210	8.14	0.75
B1	BB-	723,000	AES CORP	10/15/17	8.00	723,000	730,230	7.81	5.49
B2	B	798,000	ALLBRITTON COMMUNICATIONS	05/15/18	8.00	798,000	790,020	8.16	5.68
A2	A	3,000,000	AT&T INC	02/15/14	4.85	2,999,820	3,285,720	2.10	3.32
A2	A	2,000,000	AT&T INC	02/01/18	5.50	2,127,460	2,211,660	3.87	6.30
CAA2	CCC	1,928,000	ATLAS PIPELINE PARTNERS L P	06/15/18	8.75	1,928,000	1,793,040	10.04	5.61
BA3	B+	943,000	BASIC ENERGY SERVICES	08/01/14	11.63	1,021,976	1,013,725	9.36	2.77
CAA1	B-	3,400,000	BASIC ENERGY SVCS INC NEW	04/15/16	7.13	3,402,215	2,822,000	11.18	4.48
BA2	B+	828,000	BELDEN INC NEW	03/15/17	7.00	828,000	800,055	7.64	5.14
B3	B	3,524,000	BERRY PETE CO	11/01/16	8.25	3,381,248	3,409,470	8.92	4.76
BAA2	BBB-	3,485,000	BRITISH TELECOMMUNICATIONS PLC	01/15/18	5.95	3,628,094	3,634,332	5.25	6.06
BA3	BB	1,742,000	CHESAPEAKE ENERGY CORP	08/15/17	6.50	1,676,375	1,718,048	6.74	5.61
B2	B-	983,000	CINCINNATI BELL INC NEW	02/15/15	7.00	914,190	921,563	8.66	3.77
B1	BB-	2,025,000	CLOUD PEAK ENRGY RES/FIN	12/15/19	8.25	2,014,504	2,014,875	8.57	6.41
BA1	BB+	483,000	CMS ENERGY CORP	02/01/12	6.30	482,145	497,707	4.29	1.47
BAA1	A-	790,000	COMMONWEALTH EDISON CO	12/15/11	5.40	846,169	835,860	1.36	1.41
A3	A-	2,300,000	CONSOLIDATED EDISON CO NY INC	02/01/13	4.88	2,258,462	2,492,602	1.55	2.42
A3	A-	3,300,000	CONSOLIDATED EDISON CO NY INC	12/01/18	7.13	3,313,023	4,095,432	3.75	6.74
A3	A-	4,600,000	CONSOLIDATED EDISON CO NY INC	04/01/19	6.65	4,891,472	5,584,446	3.75	6.97
B3	B-	2,116,000	CRICKET COMMUNICATION	11/01/14	9.38	1,876,296	2,147,740	8.94	2.98
NA	NA	741,000	CRICKET COMMUNICATIONS	05/15/16	7.75	712,353	755,820	6.95	4.15
B3	B+	787,000	CROSSSEX ENERGY LP/CROSS	02/15/18	8.88	770,528	786,016	8.89	5.14
BAA2	BBB+	2,050,000	DUKE ENERGY CO	02/01/14	6.30	2,142,446	2,307,296	2.61	3.20
B3	B-	1,130,000	EDISON MISSION ENERGY	06/15/13	7.50	1,130,000	971,800	13.38	2.52
B3	B-	976,000	EDISON MISSION ENERGY	05/15/17	7.00	976,000	624,640	15.75	4.83
BA1	BB	2,495,000	ENTERPRISE PRODS OPER LLC	06/01/67	7.00	2,738,335	2,195,600	9.39	5.33
A3	BBB	5,145,000	EXELON GENERATION CO LLC	10/01/17	6.20	5,215,781	5,848,682	4.00	6.00
B2	B-	2,859,000	FISHER COMMUNICATIONS INC	09/15/14	8.63	2,930,993	2,808,968	9.13	3.24
AA3	A	1,230,000	FLORIDA PWR & LT CO	02/01/13	4.85	1,266,629	1,327,379	1.79	2.42
AA3	A	200,000	FLORIDA PWR & LT CO	02/01/35	5.65	200,494	218,144	5.00	13.93
B2	BB-	2,346,000	HILCORP ENERGY I HILCORP	02/15/20	8.00	2,306,470	2,316,675	8.18	6.44
B2	BB-	270,000	HILCORP ENGY ILP	06/01/16	9.00	282,150	276,750	8.45	3.94
B1	B+	3,000,000	HOLLY ENERGY PARTNERS LP	03/01/15	6.25	2,881,875	2,865,000	7.40	3.87
BAA2	BBB-	430,000	ITC HLDGS CORP	09/30/16	5.88	315,220	469,035	4.20	5.30
B2	B	1,093,000	METROPCS WIRELESS INC	11/01/14	9.25	1,038,981	1,125,790	8.40	2.62
BAA2	BBB-	1,300,000	METROPOLITAN EDISON CO	01/15/19	7.70	1,354,561	1,571,024	4.70	6.47
BAA1	BBB+	800,000	MIDAMERICAN ENERGY HLDGS CO	10/01/12	5.88	880,112	866,130	2.09	2.08
BA2	BB-	1,628,000	NEXTEL COMMUNICATIONS INC	10/31/13	6.88	1,396,010	1,577,125	7.95	2.82
BAA3	BBB-	770,000	NISOURCE FIN CORP	03/15/18	6.40	832,270	847,262	4.82	6.19
BAA3	BBB-	5,180,000	NISOURCE FIN CORP	01/15/19	6.80	5,682,600	5,766,739	5.14	6.57
A3	BBB+	3,600,000	PACIFIC GAS & ELEC CO	10/15/18	8.25	4,475,049	4,606,164	4.21	6.39
B1	B	2,531,000	PAETEC HOLDING CORP	06/30/17	8.88	2,561,877	2,531,000	8.87	5.10
BA2	BB-	1,978,000	PNM RES INC	05/15/15	9.25	2,017,360	2,104,098	7.65	3.92
BAA2	BBB	380,000	PPL ENERGY SUPPLY LLC	11/01/11	6.40	409,575	404,635	1.48	1.29
BAA2	BBB	625,000	PPL ENERGY SUPPLY LLC	05/15/16	6.20	676,525	696,313	4.00	5.03
BA1	BB+	1,057,000	PUGET SOUND PWR & LT CO	06/01/67	1.00	813,890	968,254	8.52	5.69
BA3	B+	2,179,000	QWEST COMMUNICATIONS INT	10/01/15	8.00	2,254,000	2,238,923	7.35	4.03
BA3	B+	164,000	QWEST COMMUNICATIONS INTL INC	02/15/14	7.50	162,360	164,410	7.41	2.39
B2	B	392,000	RRI ENERGY INC	06/15/14	7.63	392,000	386,120	8.07	3.37
A2	A	12,485,000	SBC COMMUNICATIONS INC	09/15/14	5.10	12,611,159	13,850,110	2.35	3.81
A1	A	1,275,000	SOUTHERN CA EDISON CO	03/15/14	5.75	1,304,457	1,434,847	2.20	3.36
BAA2	BBB	2,950,000	SPECTRA ENERGY CAP LLC	04/15/18	6.20	2,870,552	3,269,574	4.53	6.34
BA3	BB-	3,453,000	SPRINT NEXTEL CORP	08/15/17	8.38	3,403,795	3,453,000	8.37	5.24
B3	B	3,692,000	UNITED REFINING CO	08/15/12	10.50	3,594,642	3,387,410	15.16	1.75
A3	A	1,150,000	VERIZON COMMUNICATIONS INC	04/15/13	5.25	1,082,632	1,260,561	1.70	2.61
A3	A	4,560,000	VERIZON COMMUNICATIONS INC	04/15/18	6.10	4,733,831	5,176,877	4.05	6.40
A3	A	722,000	VERIZON COMMUNICATIONS INC	04/15/38	6.90	802,084	843,809	5.68	13.57
BAA1	A-	2,400,000	VIRGINIA ELEC & PWR CO	04/30/18	5.40	2,412,836	2,674,104	3.70	6.59
BAA1	A-	1,515,000	VIRGINIA ELEC & PWR CO	11/15/38	8.88	2,017,219	2,197,462	5.66	13.15
B3	B	3,093,000	VISANT HLDG CORP	12/01/13	8.75	3,278,917	3,123,930	8.40	2.13
BA3	B+	1,846,000	WINDSTREAM CORP	08/01/13	8.13	1,878,923	1,908,303	5.88	2.59
BA3	B+	3,269,000	WINDSTREAM CORP	08/01/16	8.63	3,364,611	3,293,518	7.99	3.40
Total Miscellaneous						131,521,161	136,515,032		
Private Placements									
AA2	AA+	3,039,000	BERKSHIRE HATHAWAY FIN CORP	05/15/18	5.40	3,249,978	3,375,358	3.76	6.62
CAA1	B-	400,000	FIRST DATA CORP	09/24/15	9.88	276,000	302,000	17.14	3.64
A2	A	800,000	GEORGIA POWER COMPANY	06/01/40	5.40	794,712	822,368	5.21	15.35
NA	NA	579,000	TARGA RESOURCES PARTNERS	07/15/17	11.25	549,894	634,005	9.38	4.11
Total Private Placements						4,870,584	5,133,731		
Total Other						138,190,379	143,484,045		
Total Corporate Obligations						890,950,665	925,668,388		
TOTAL FIXED INCOME						1,725,123,853	1,780,817,606		

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS		%	\$	\$
NA	NA	1,482,444	1 800 CONTACTS INC	03/04/15	1.00	1,295,666	1,475,031
NA	NA	2,597,394	24 HOUR FITNESS WORLDWIDE INC	12/30/15	1.00	2,545,446	2,408,352
NA	NA	292,127	ADVANTAGE SALES/MARKETING, INC	05/05/16	1.00	291,351	288,840
NA	NA	168,160	ADVANTAGE SALES/MARKETING, INC	05/05/17	1.00	168,059	166,268
NA	NA	2,493,750	AFFINION GROUP INC	10/10/16	1.00	2,468,813	2,381,020
NA	NA	1,196,475	ALASKA COMMUNICATIONS SYS HLDG	02/01/12	1.00	1,125,401	1,150,860
NA	NA	995,000	ALLIANCE HEALTHCARE SERVICES	06/01/16	1.00	975,100	977,379
NA	NA	306,977	ALLIANCE LAUNDRY TERM B	01/27/12	7.57	305,203	298,535
NA	NA	1,179	ALPHA MEDIA GROUP HOLDINGS INC	N/A	0	0	0
NA	NA	2,177,264	ALPHA MEDIA GROUP, INC.	07/15/13	1.00	1,810,983	1,251,927
NA	NA	1,483,261	AMERICAN MEDIA	01/30/13	8.37	1,428,258	1,415,899
NA	NA	748,125	AQUILEX HOLDINGS	03/26/16	1.00	740,644	742,204
NA	NA	282,000	AQUILEX HOLDINGS LLC	03/31/16	1.00	279,180	279,180
NA	NA	785,518	ARAMARK CORPORATION	01/26/14	1.00	762,038	733,845
NA	NA	613,865	ARAMARK CORPORATION	07/26/16	1.00	613,865	588,543
NA	NA	871,945	ASPECT SOFTWARE	04/19/16	1.00	861,971	851,600
NA	NA	535,106	ATI PHYSICAL THERAPY	03/11/16	1.00	519,053	513,702
NA	NA	16,801	ATLANTIC BROADBAND	09/01/11	1.00	16,801	16,494
NA	NA	451,779	ATLANTIC BROADBAND FINANCE LLC	06/01/13	-	451,779	444,249
NA	NA	1,150,485	ATLAS PIPELINE PARTNERS	07/23/14	0.01	1,084,639	1,143,294
NA	NA	882,872	ATRIUM COMPANIES, INC.	05/10/16	1.00	869,629	851,971
NA	NA	878,168	ATTACHMATE CORP	04/20/13	1.00	626,957	819,990
NA	NA	2,487,141	AVAYA INC	10/24/14	1.00	2,130,498	2,133,855
NA	NA	554,224	AVETA HOLDINGS, LLC	04/14/15	1.00	537,598	534,826
NA	NA	648,030	BAKER TANKS INC	05/08/14	1.00	640,714	605,098
NA	NA	1,122,460	BALDOR ELECTRIC COMPANY	03/31/14	1.00	1,090,279	1,116,988
NA	NA	929,071	BARRINGTON BROADCASTING	08/11/13	1.00	922,311	849,329
NA	NA	997,500	BASS PRO GROUP, LLC	04/09/15	1.00	987,525	992,488
NA	NA	657,454	BE AEROSPACE	07/21/14	1.00	627,047	660,537
NA	NA	310,228	BE AEROSPACE INC	07/28/14	1.00	308,939	310,505
NA	NA	1,071,429	BERYL OIL AND GAS LP	01/13/12	1.00	1,033,639	926,786
NA	NA	216,631	BICENT POWER	06/30/14	1.00	214,337	188,469
NA	NA	785,371	BICENT POWER LLC	12/31/14	1.00	360,287	480,058
NA	NA	500,000	BNY CONVERGEX GROUP LLC	02/02/14	1.00	428,406	467,915
NA	NA	1,199,335	BOOZ ALLEN HAMILTON INC	07/31/15	1.00	1,189,215	1,196,778
NA	NA	220,420	BROCADE COMMUNICATIONS SYSTEMS	09/29/13	1.00	208,639	221,430
NA	NA	866,489	BRSP LLC	06/04/14	1.00	814,499	857,824
NA	NA	2,429,399	BRSP LLC	06/24/14	1.00	2,254,482	2,411,178
NA	NA	493,561	BUCYRUS INTERNATIONAL INC	02/12/16	1.00	491,093	491,813
NA	NA	748,157	BUCYRUS INTERNATIONAL INC	02/24/16	1.00	744,416	747,221
NA	NA	1,000,000	BURGER KING CORPORATION	06/30/12	-	994,320	987,500
NA	NA	746,250	BUTLER ANIMAL HEALTH SUPPLY	12/31/15	1.00	742,519	747,183
NA	NA	685,714	BWAY CORPORATION	05/19/17	1.00	682,286	686,431
NA	NA	64,286	BWAY CORPORATION	06/01/17	1.00	63,964	64,353
NA	NA	1,810,717	C G JCF CORP	08/01/14	1.00	1,659,420	1,711,128
NA	NA	1,062,722	CALPINE CORPORATION	03/29/14	0.01	1,061,691	970,471
NA	NA	914,805	CALPINE CORPORATION	03/29/14	5.69	834,132	840,523
NA	NA	379,603	CANWEST MEDIAWORKS LIMITED	07/10/14	0.01	376,320	370,113
NA	NA	607,039	CAPITAL AUTOMATIVE REIT	12/14/12	1.00	591,536	561,663
NA	NA	500,000	CARESTREAM HEALTH HOLDINGSINC	04/30/13	1.00	459,868	472,385
NA	NA	500,000	CARESTREAM HEALTH INC	10/30/13	1.00	368,753	464,065
NA	NA	977,444	CCS INC (1331826 ALBERTA ULC)	11/14/14	0.01	850,376	807,613
NA	NA	38,314	CEDAR FAIR	02/17/12	1.00	36,077	37,520
NA	NA	190,991	CEDAR FAIR LLP	02/17/14	1.00	190,991	185,261
NA	NA	151,690	CEDAR FAIR LP	08/30/12	1.00	145,367	148,548
NA	NA	659,553	CEDAR FAIR LP	08/30/14	1.00	659,553	650,072
NA	NA	973,719	CENGAGE LEARNING ACQUISITIONS	07/04/14	1.00	916,542	838,980
NA	NA	680,354	CENTERPLATE VOLUME SVS AMERICA	12/31/12	1.00	666,747	666,747
NA	NA	750,000	CEQUEL COMMUNICATIONS	11/05/13	1.00	681,206	715,001
NA	NA	363,956	CF INDUSTRIES, INC	04/06/15	1.00	363,876	364,086
NA	NA	569,568	CHARTER COMMUNICATIONS	03/06/14	1.00	552,981	564,231
NA	NA	1,325,423	CHARTER COMMUNICATIONS	09/18/16	1.00	882,490	1,237,408
NA	NA	651,111	CHARTER COMMUNICATIONS	09/06/16	1.00	651,111	606,231
NA	NA	974,171	CHEMTURA	02/02/11	1.00	973,637	974,171
NA	NA	35,324	CHS COMMUNITY HEALTH	07/25/14	1.00	34,389	33,000
NA	NA	1,172,041	CINCINNATI BELL INC	06/10/17	1.00	1,137,111	1,152,847
NA	NA	1,479,878	CINEMARK USA, INC.	04/29/16	1.00	1,479,878	1,437,024
NA	NA	843,987	CITGO PETROLEUM	06/22/17	1.00	827,107	836,813
NA	NA	995,466	CLARKE AMERICAN	03/12/13	1.00	887,452	858,589
NA	NA	1,500,000	COLETO CREEK POWER	09/28/13	1.00	1,105,285	1,353,750
NA	NA	2,794,669	COMMUNITY HEALTH SYSTEM	07/25/14	1.00	2,731,875	2,607,212
NA	NA	1,000,000	CONSOLIDATED COMMUNICATIONS	12/31/14	1.00	835,000	942,500

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	\$
NA	NA	466,826	CONSOLIDATED CONTAINER COMPANY	12/31/14	1.00	412,645	427,923
NA	NA	857,701	CONSTELLATION BRANDS INC	06/05/13	1.00	839,632	830,898
NA	NA	423,130	CONSTELLATION BRANDS, INC	06/05/15	1.00	423,130	413,874
NA	NA	792,520	COREL	05/01/12	1.00	698,048	742,988
NA	NA	1,234,177	CRISTAL INORGANIC CHEMICALS US	05/15/14	1.00	866,571	1,135,443
NA	NA	1,166,371	CROWN CASTLE OPERATING CO	03/06/14	1.00	1,118,360	1,108,235
NA	NA	325,581	DATATEL, INC	12/10/15	1.00	320,698	325,581
NA	NA	47,761	DATATEL, INC	12/09/16	1.00	46,806	48,716
NA	NA	589,672	DAYCO PRODUCTS, LLC	11/05/12	1.00	571,982	583,775
NA	NA	1,088,553	DEALER COMPUTER	04/21/17	1.00	1,080,389	1,075,626
NA	NA	653,341	DEAN FOODS TERM LOAN A	04/02/12	1.00	618,007	628,433
NA	NA	205,699	DELTA AIR LINES	09/23/13	1.00	203,323	206,171
NA	NA	1,234,097	DELTA AIR LINES	04/30/14	1.00	1,096,365	1,105,868
NA	NA	485,000	DELTA AIR LINES INC	04/30/12	1.00	459,821	461,478
NA	NA	2,079,978	DELUXE ENTERTAINMENT	05/11/13	1.00	1,934,035	1,856,380
NA	NA	377,907	DELUXE ENTERTAINMENT	11/11/13	1.00	325,945	322,166
NA	NA	1,842,247	DEX MEDIA WEST	10/24/14	1.00	1,830,563	1,599,589
NA	NA	1,086,472	DJO FINANCE	05/13/14	1.00	1,073,162	1,033,235
NA	NA	226,699	DUNE ENTERTAINMENT LLC	11/02/12	1.00	191,518	207,430
NA	NA	512,452	DURATEK INC	06/07/13	1.00	496,256	503,484
NA	NA	47,396	DYNAMIC BERYL HOLDINGS LLC	N/A	0	3,078	118,489
NA	NA	3,493,750	DYNCORP INTERNATIONAL LLC	07/05/16	1.00	1,136,771	1,153,371
NA	NA	10,635	ENERGY SOLUTIONS INC	06/07/11	1.00	10,189	10,369
NA	NA	2,541,211	ENERGY SOLUTIONS	06/07/13	1.00	2,455,978	2,486,290
NA	NA	1,323,000	ENTERPRISE GP HOLD	10/30/14	1.00	1,312,670	1,273,388
NA	NA	292,933	FAIRCHILD SEMICONDUCTOR CORP	06/26/13	1.00	291,798	285,153
NA	NA	414,865	FEDERAL MOGUL CORPORATION	12/27/14	1.00	356,582	360,933
NA	NA	82,366	FEDERAL MOGUL CORPORATION	12/27/15	1.00	70,732	71,658
NA	NA	297,472	FIRST AMERICAN CORPORATION	04/09/16	1.00	294,497	295,984
NA	NA	2,005,187	FIRST DATA CORPORATION	09/24/14	1.00	1,724,984	1,688,804
NA	NA	2,844,770	FORD MOTOR COMPANY	12/16/13	1.00	2,682,680	2,688,990
NA	NA	728,656	FOXCO ACQUISITION	07/15/15	1.00	709,535	698,598
NA	NA	990,427	FREESCALE SEMICONDUCTOR, INC	12/01/16	1.00	916,764	874,051
NA	NA	997,897	GATEHOUSE MEDIA OPERATING INC	08/28/14	1.00	927,872	414,526
NA	NA	504,325	GENERIC DRUG HOLDINGS INC.	04/08/16	1.00	504,137	476,054
NA	NA	697,356	GENTEK INC	10/28/14	1.00	683,409	697,356
NA	NA	169,718	GENTEK INC	10/29/14	-	166,323	169,336
NA	NA	418,036	GEORGIA PACIFIC CORPORATION	12/20/14	1.00	417,827	411,897
NA	NA	657,437	GEORGIA PACIFIC TL B	12/23/12	6.75	645,359	634,755
NA	NA	926,503	GETTY IMAGES T/L B	07/02/15	1.00	915,284	928,988
NA	NA	293,932	GLOBAL CASH ACCESS LLC	11/01/11	1.00	266,009	276,297
NA	NA	969,329	GOLDEN GATE NATIONAL SENIOR CR	03/14/11	1.00	808,219	940,249
NA	NA	106,713	GRAHAM PACKAGING	10/07/11	1.00	107,040	105,424
NA	NA	1,001,752	GRAHAM PACKAGING COMPANY LP	04/05/14	1.00	998,400	1,003,318
NA	NA	359,823	GRANT US HOLDING LP	11/01/10	1.00	218,196	359,823
NA	NA	180,185	GRANT US HOLDINGS LLP	11/01/12	1.00	180,020	180,185
NA	NA	1,034,157	GRAPHIC PACKAGING INTERNATIONAL	05/16/14	1.00	978,861	988,406
NA	NA	150,207	GUILFORD MILLS INC	03/18/13	1.00	150,207	133,309
NA	NA	101,030	GUILFORD MILLS INC	09/18/13	1.00	100,758	89,664
NA	NA	894,268	HANESBRANDS INC	12/10/15	1.00	885,325	896,799
NA	NA	565,402	HARBOR FREIGHT TOOLS USA INC	02/23/16	1.00	561,162	560,985
NA	NA	1,454,360	HARGRAY COMMUNICATIONS GROUP	06/27/14	1.00	1,338,532	1,387,096
NA	NA	1,250,000	HARGRAY COMMUNICATIONS GROUP	06/26/15	1.00	727,424	1,132,813
NA	NA	950,463	HARRAHS OPERATING COMPANY	01/28/15	1.00	817,007	789,377
NA	NA	497,500	HARRAHS OPERATING COMPANY	10/31/16	1.00	485,063	498,900
NA	NA	1,340,960	HARRAHS TL B2	01/31/15	1.00	1,204,070	1,112,788
NA	NA	805,418	HAWAIIAN TELECOM	05/30/14	7.57	728,652	677,558
NA	NA	275,231	HAWKER BEECHCRAFT	03/26/14	1.00	258,717	271,332
NA	NA	500,000	HCA INC	11/17/13	1.00	469,896	472,070
NA	NA	749,136	HCA INC	11/18/13	1.00	708,396	706,486
NA	NA	1,250,000	HCA, INC	03/17/17	1.00	1,250,000	1,196,319
NA	NA	911,899	HEALTH MANAGEMENT ASSOCIATES	02/28/14	1.00	874,453	847,053
NA	NA	600,000	HEALTHSOUTH CORPORATION	03/10/12	1.00	490,500	579,000
NA	NA	475,560	HEALTHSOUTH CORPORATION	03/15/13	1.00	470,836	457,429
NA	NA	391,407	HEALTHSOUTH CORPORATION	03/15/14	1.00	391,407	384,627
NA	NA	1,172,344	HELIX ENERGY SOLUTIONS GROUP	07/01/13	1.00	1,154,578	1,081,487
NA	NA	256,719	HILLMAN GROUP, INC.	05/27/16	1.00	255,435	257,040
NA	NA	746,931	HMH PUBLISHING COMPANY LIMITED	06/12/14	1.00	704,916	684,189
NA	NA	1,088,810	HUNTSMAN INTL L	04/19/14	1.00	1,083,071	1,006,372
NA	NA	1,999,121	IDEARC INC	12/31/15	1.00	1,149,043	1,720,493
NA	NA	1,255,894	IFM HOLDCO	02/27/12	1.00	1,245,844	1,211,938
NA	NA	1,489,267	IMS HEALTH INCORPORATED	02/28/16	1.00	1,474,374	1,477,476

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	\$
NA	NA	698,794	INEOS US FINANCE LLC	12/16/13	1.00	693,527	656,284
NA	NA	698,794	INEOS US FINANCE LLC	12/16/14	1.00	693,283	656,284
NA	NA	506,250	INSIGHT MIDWEST	04/04/14	1.00	499,570	474,609
NA	NA	1,268,288	INTELSAT CORP	01/03/14	1.00	1,259,264	1,172,261
NA	NA	325,714	INTELSAT CORPORATION	07/03/12	1.00	314,500	314,314
NA	NA	491,807	INTERMEDIA OUTDOOR INC	01/31/13	1.00	299,879	430,331
NA	NA	500,000	INTERSIL CORP	03/28/16	1.00	497,500	499,623
NA	NA	886,323	INVERNESS MEDICAL INNOVATION I	06/26/14	1.00	753,773	833,513
NA	NA	656,250	INVERNESS MEDICAL INNOVATION I	06/26/15	1.00	640,160	626,719
NA	NA	493,639	ISLE IF CAPRI CASINOS INC	11/25/13	0.01	370,253	465,501
NA	NA	938,237	ISP CHEMCO	06/04/14	1.00	886,446	876,860
NA	NA	1,049,971	ITRON	04/18/14	1.00	1,035,089	1,044,703
NA	NA	739,722	JARDEN CORPORATION	01/26/15	1.00	739,722	729,287
NA	NA	696,699	JETRO HOLDINGS INC	07/02/14	1.00	667,700	668,831
NA	NA	814,494	JOHN MANEELY COMPANY	12/09/13	1.00	657,996	770,206
NA	NA	465,731	KAR HOLDINGS	10/20/13	1.00	448,193	439,825
NA	NA	517,814	LANGUAGE LINE, LLC	10/28/15	-	512,636	509,615
NA	NA	363,235	LAS VEGAS SANDS DD TL I	05/08/14	1.00	328,668	322,462
NA	NA	2,869,773	LAS VEGAS SANDS LLC	05/23/14	1.00	2,674,358	2,540,818
NA	NA	48,665	LENDER PROCESSING	06/30/13	1.00	48,665	48,057
NA	NA	1,010,361	LENDER PROCESSING SERVICES	06/28/14	1.00	1,000,670	1,004,468
NA	NA	357,143	LEVEL 3 COMMUNICATIONS	03/13/14	1.00	355,055	382,589
NA	NA	1,017,519	LIBERTY ELECTRIC POWER LLC	11/02/14	1.00	933,233	972,240
NA	NA	359,718	LIFEPOINT HOSPITALS, INC.	04/15/15	1.00	339,074	347,011
NA	NA	250,000	LION COPOLYMER, LLC	06/27/14	1.00	225,625	243,750
NA	NA	632,346	LIVE NATION ENTERTAINMENT INC	11/06/16	1.00	630,940	626,022
NA	NA	179,665	LN ACQUISITION CORP	07/11/14	1.00	178,796	168,885
NA	NA	466,190	LN ACQUISITION CORP	07/11/14	8.05	463,935	438,218
NA	NA	293,082	LNR PROPERTY CORPORATION	07/12/11	1.00	264,788	280,992
NA	NA	433,333	LONGVIEW POWER	02/27/14	1.00	429,242	366,889
NA	NA	66,667	LONGVIEW POWER LLC	02/28/14	1.00	66,037	56,444
NA	NA	748,125	LPL HOLDINGS, INC.	06/28/17	1.00	740,644	738,773
NA	NA	398,264	LYONDELL CHEMICAL COMPANY	04/08/16	1.00	398,258	399,877
NA	NA	1,790,983	MANITOWOC COMPANY INC	08/25/14	1.00	1,711,453	1,784,597
NA	NA	119,094	MANITOWOC COMPANY INC	11/06/13	1.00	106,073	117,338
NA	NA	2,089,930	MARSICO CAPITAL MNGT.	12/14/14	1.00	1,837,587	1,316,656
NA	NA	2,000,000	MEDIACOM BROADBAND LLC	10/20/17	1.00	1,990,000	1,907,500
NA	NA	1,020,408	MEDIACOM BROADBAND LLC	10/23/17	1.00	1,015,306	970,408
NA	NA	1,736,875	MEDIACOM ILLINOIS LLC	03/31/17	1.00	1,725,709	1,696,555
NA	NA	992,500	MEG ENERGY CORP	04/03/16	1.00	977,613	971,722
NA	NA	59,302	METAVANTE CORPORATION	10/31/14	1.00	54,194	58,758
NA	NA	1,479,513	METROPCS	11/03/13	1.00	1,341,344	1,418,839
NA	NA	1,987,107	MGM HOLDINGS 11	04/08/12	1.00	1,742,099	906,121
NA	NA	242,595	MICHAEL FOODS GROUP INC	06/29/16	1.00	237,743	242,519
NA	NA	561,256	MICHAELS STORES INC	10/31/13	1.00	507,235	520,565
NA	NA	334,614	MULTIPLAN MERGER CORPORATION	04/12/13	1.00	331,268	332,662
NA	NA	642,322	MYLAN LABORATORIES, INC	10/02/14	1.00	628,036	636,537
NA	NA	1,046,925	NALCO COMPANY	05/08/13	1.00	1,020,875	1,046,488
NA	NA	459,462	NATIONAL MENTOR INC	06/29/13	1.00	435,267	409,687
NA	NA	28,573	NATIONAL MENTR INC. SYNTHETIC	06/29/13	1.00	27,069	25,478
NA	NA	1,045,608	NEW DEVELOPMENT HOLDINGS INC	06/08/17	1.00	1,026,696	1,036,083
NA	NA	448,875	NEXTMEDIA OPERATING, INC	05/27/16	1.00	444,386	448,875
NA	NA	750,000	NIELSEN FINANCE LLC	08/09/13	-	646,577	707,276
NA	NA	841,883	NIELSEN FINANCE LLC VNU	08/09/13	7.18	806,675	790,317
NA	NA	199,495	NORTHWEST AIRLINES, INC	12/31/18	-	161,710	176,553
NA	NA	233,791	NRG ENERGY INC	02/01/13	6.58	228,334	222,686
NA	NA	875,694	NRG ENERGY INC TL B EXTENDED	08/31/15	1.00	875,694	834,098
NA	NA	1,107,036	NSG HOLDINGS	06/15/14	1.00	1,028,909	1,059,987
NA	NA	992,500	NTELOS INC	08/07/15	1.00	982,575	992,708
NA	NA	656,195	NTELOS TL B	07/31/15	1.00	649,633	654,063
NA	NA	3,000,000	NUVEEN INVESTMENT	11/13/14	-	2,660,833	2,450,116
NA	NA	884,221	NYCO HOLDINGS 2 APS	12/29/13	1.00	851,063	825,518
NA	NA	247,598	NYCO HOLDINGS 2 APS	12/29/14	1.00	224,695	225,590
NA	NA	247,598	NYCO HOLDINGS 2 APS	12/29/15	1.00	224,695	226,828
NA	NA	602,335	OSHKOSH	12/08/13	1.00	594,281	600,994
NA	NA	817,347	PANAVISION INC	03/30/11	1.00	789,768	743,786
NA	NA	500,000	PENN NATIONAL GAMING INC	10/03/12	1.00	482,306	480,703
NA	NA	1,000,000	PHILLIPS VAN HEUSEN	05/06/16	-	995,000	1,001,530
NA	NA	750,000	PILOT TRAVEL CENTERS	11/24/15	1.00	742,500	750,784
NA	NA	495,962	PILOT TRAVEL CENTERS LLC	01/31/16	1.00	491,003	493,567
NA	NA	1,443,849	PINNACLE FOODS GROUP INC	04/02/14	1.00	1,376,225	1,347,935
NA	NA	1,429,542	PODS FUNDING CORP. II	12/31/14	1.00	1,416,756	1,418,821

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	\$
NA	NA	790,106	PQ CORPORATION	07/30/14	1.00	732,977	717,898
NA	NA	314,549	PRESTIGE BRANDS INC	03/19/16	1.00	311,404	312,977
NA	NA	713,287	PROQUEST	02/10/14	1.00	618,266	675,839
NA	NA	550,447	PROTECTION ONE TL B	06/04/16	1.00	543,066	540,814
NA	NA	1,000,000	QUAD/GRAPHICS, INC	04/14/16	1.00	985,000	962,500
NA	NA	3,231,946	QUEBECOR WORLD INC	07/10/12	1.00	3,097,671	3,248,106
NA	NA	1,911,669	R.H. DONNELLEY INC.	10/24/14	1.00	1,876,885	1,719,546
NA	NA	2,132,721	REGAL CINEMAS CORP	11/18/16	1.00	1,892,304	2,083,896
NA	NA	500,000	REVOLUTION STUDIOS DIST	06/21/15	1.00	83,846	305,000
NA	NA	950,095	REVOLUTION STUDIOS DISTR CO	12/21/14	2.75	775,847	817,081
NA	NA	1,250,000	REXNORD CORPORATION	06/30/13	1.00	1,231,659	1,187,891
NA	NA	851,376	REYNOLDS GROUP HOLDINGS INC	11/05/15	1.00	846,145	843,714
NA	NA	214,378	REYNOLDS GROUPS HOLDINGS, INC	05/05/16	1.00	213,842	212,413
NA	NA	733,327	RJO HOLDINGS CORP	07/12/14	1.00	595,454	502,329
NA	NA	613,874	ROYALTY PHARMA FINANCE	04/16/13	1.00	611,452	599,671
NA	NA	460,220	RURAL/METRO OPERATING COMPANY	11/06/14	1.00	458,023	459,070
NA	NA	1,145,805	SARNOVA HC	04/06/15	1.00	1,128,618	1,128,618
NA	NA	420,789	SAVERS, INC	03/11/16	-	416,581	420,789
NA	NA	2,500,000	SCORPION HOLDING LTD	05/08/14	1.00	2,131,500	2,506,250
NA	NA	407,349	SEMINOLE TRIBE OF FLORIDA	03/05/14	1.00	405,801	377,476
NA	NA	591,674	SEQUA TL B	11/21/14	1.00	573,952	533,616
NA	NA	457,971	SERENA SOFTWARE INC	03/11/13	1.00	452,007	430,493
NA	NA	1,144,611	SIX FLAGS THEME PARKS, INC	02/17/16	1.00	1,133,165	1,132,440
NA	NA	596,861	SKILLSOFT CORPORATION	05/19/17	1.00	591,725	594,623
NA	NA	1,975,000	SKYPE TECHNOLOGIES S.A	02/02/15	1.00	1,958,027	1,956,484
NA	NA	1,146,477	SMURFIT STONE CONTAINER	02/22/16	1.00	1,135,013	1,141,154
NA	NA	748,125	SPANSION LLC	01/08/15	1.00	741,579	727,787
NA	NA	668,638	SPANSION LLC	02/02/15	1.00	666,250	659,444
NA	NA	1,357,217	SPECTRUM BRANDS INC	06/16/16	1.00	1,332,047	1,362,901
NA	NA	768,769	SPIRIT AEROSYSTEMS INC	09/30/13	10.00	763,543	755,316
NA	NA	297,548	SUNGARD DATA SYSTEMS INC	02/28/14	1.00	293,270	293,393
NA	NA	1,903,726	SUNGARD DATA SYSTEMS INC	02/28/16	1.00	1,835,860	1,813,299
NA	NA	4,111	SUPERMEDIA INC	N/A	0	0	75,190
NA	NA	59,932	SUPERVALU INC	06/02/12	1.00	52,303	56,808
NA	NA	106,182	SUPERVALU INC	04/05/15	1.00	106,182	101,426
NA	NA	708,775	SUPERVALU, INC	06/02/11	1.00	649,297	684,656
NA	NA	824,155	SW ACQUISITION CO., INC	05/10/16	1.00	811,793	821,323
NA	NA	424,919	TARGA RESOURCES, INC	06/17/16	1.00	420,670	423,007
NA	NA	143,574	TASC INC.	12/31/14	1.00	142,138	143,454
NA	NA	288,218	TASC INC.	12/31/15	1.00	285,336	288,338
NA	NA	2,500,000	TEMBEC	02/28/12	1.00	2,069,467	2,422,913
NA	NA	2,580,537	TEXAS COMP ELEC HOLD CO	10/10/14	1.00	2,322,554	1,904,340
NA	NA	539,733	TEXTRON FASTENING SYSTEMS	08/11/13	1.00	476,955	524,890
NA	NA	1,243,750	TOWER CO. 11/24/2014	11/24/14	1.00	1,243,128	1,245,311
NA	NA	500,000	TPF GENERATION HOLDINGS	12/08/13	1.00	460,144	446,875
NA	NA	1,500,853	TRANS UNION, LLC	06/15/17	1.00	1,478,340	1,508,920
NA	NA	284,994	TRAVELPORT LLC LX111790	08/23/13	1.00	286,419	285,469
NA	NA	750,000	TRIDENT EXPLORATION CORP.	06/11/14	1.00	727,500	736,875
NA	NA	36,169	TROPICANA ENTERTAINMENT INC	NA	0	0	632,958
NA	NA	563,410	TZ MERGER SUB INC	08/04/15	1.00	554,711	561,532
NA	NA	907,058	UNITED COMPONENTS INC	06/30/12	1.00	864,941	857,170
NA	NA	1,347,396	UNIVERSAL CITY DEVELOPMENT	11/06/14	1.00	1,347,396	1,339,524
NA	NA	3,477,919	UNIVISION COMMUNICATIONS	09/29/14	1.00	3,136,997	2,910,000
NA	NA	500,000	UPC BROADBAND HOLDING	09/02/13	-	457,432	482,500
NA	NA	684,932	UPC BROADBAND HOLDINGS BV	12/31/16	1.00	657,534	638,356
NA	NA	486,216	UPC BROADBAND TERM N1	12/31/14	1.00	471,707	449,344
NA	NA	352,715	URS CORP TLB	05/01/13	1.00	353,078	349,294
NA	NA	118,859	URS CORPORATION	11/15/12	1.00	114,176	117,016
NA	NA	1,494,242	VEYANCE TECHNOLOGIES INC	07/31/14	1.00	1,329,890	1,254,536
NA	NA	660,178	WARNER CHILCOTT PLC	10/30/14	1.00	657,866	659,889
NA	NA	191,172	WARNER CHILCOTT PLC	04/30/15	-	189,658	190,580
NA	NA	2,184,669	WARNER CHILCOTT PLC	04/30/15	1.00	2,179,136	2,181,586
NA	NA	492,148	WEATHER CHANNEL	09/14/15	1.00	489,682	491,181
NA	NA	1,000,000	WENDYS / ARBYS REST LLC	05/19/17	1.00	995,000	1,000,250
NA	NA	1,139,853	WM. BOLTHOUSE FARMS	02/11/16	1.00	1,136,638	1,129,866
			TOTAL BANK LOANS			<u>222,376,267</u>	<u>222,623,999</u>

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS						
Consumer Discretionary						
NA	C	5,880	1 800 FLOWERS.COM INC CL A	11,872	12,113	0.00
NA	NR	26,240	99 CENTS ONLY STORES	363,506	388,352	0.00
NA	A	5,370	AARON'S INC	105,146	91,666	0.30
NA	B+	11,210	ABERCROMBIE & FITCH CO CL A	513,364	344,035	2.30
NA	NR	13,140	ACCO BRANDS CORP	26,735	65,569	0.00
NA	B+	5,090	ADVANCE AUTO PARTS INC	209,680	255,416	0.50
NA	NR	5,650	AEROPOSTALE INC	135,835	161,816	0.00
NA	B-	1,120	AFC ENTERPRISES	6,778	10,192	0.00
NA	NR	4,310	AH BELO CORP A	31,684	28,618	0.00
NA	B-	41,091	AMAZON.COM INC	2,764,006	4,489,603	0.00
NA	B	1,180	AMERICA S CAR MART INC	12,924	26,703	0.00
NA	NR	6,890	AMERICAN APPAREL INC	13,444	12,609	0.00
NA	B	17,830	AMERICAN EAGLE OUTFITTERS	239,352	209,503	3.70
NA	B-	8,593	AMERICAN GREETINGS CORP CL A	45,871	161,205	3.00
NA	A-	4,413	ANDERSONS INC	75,290	143,820	1.10
NA	B+	2,900	ARCTIC CAT INC	27,408	26,419	0.00
NA	C	1,520	ARGAN INC	15,825	15,854	0.00
NA	NR	3,430	ASCENT MEDIA CORP A	93,462	86,642	0.00
NA	B-	76,730	ATC TECHNOLOGY CORP	1,518,030	1,236,888	0.00
NA	B	101,790	AUTOLIV INC	2,708,884	4,870,652	2.50
NA	B-	12,351	AUTONATION INC	145,905	240,845	0.00
NA	B+	4,229	AUTOZONE INC	466,292	817,127	0.00
NA	C	41,700	AVIS BUDGET GROUP INC	587,072	409,494	0.00
NA	B	9,250	BARNES & NOBLE INC	151,989	119,325	7.80
NA	NR	30,600	BEACON ROOFING SUPPLY INC	504,846	551,412	0.00
NA	C	270	BEASLEY BROADCAST GRP INC A	1,742	1,315	0.00
NA	B-	17,910	BEAZER HOMES USA INC	45,014	65,013	0.00
NA	B	316,080	BEBE STORES INC	2,097,799	2,022,912	1.60
NA	B+	245,468	BED BATH & BEYOND INC	6,542,582	9,101,953	0.00
NA	B+	65,670	BEST BUY CO INC	2,438,682	2,223,586	1.80
NA	NR	310	BIG 5 SPORTING GOODS CORP	4,331	4,073	1.50
NA	B-	106,162	BIG LOTS INC	2,394,662	3,406,739	0.00
NA	NR	6,410	BIGBAND NETWORKS INC	18,853	19,358	0.00
NA	NA	312	BIGLARI HOLDINGS INC	44,483	89,513	0.00
NA	B	110,820	BJ S WHOLESALE CLUB INC	4,041,038	4,101,448	0.00
NA	NR	5,410	BMP SUNSTONE CORP	27,091	27,862	0.00
NA	B+	7,307	BOB EVANS FARMS	127,723	179,898	2.90
NA	C	1,830	BON TON STORES INC/THE	18,723	17,843	0.00
NA	B	1,680	BOOKS A MILLION INC	11,778	10,114	3.30
NA	C	11,930	BORDERS GROUP INC	21,404	15,867	0.00
NA	B+	20,930	BORGWARNER INC	794,416	781,526	0.00
NA	B	12,930	BOYD GAMING CORP	129,057	109,776	0.00
NA	C	90,600	BRIGHTPOINT INC	676,575	634,200	0.00
NA	B+	76,900	BRINKER INTERNATIONAL INC	1,893,080	1,111,974	3.90
NA	B-	41,729	BROCADE COMMUNICATIONS SYS	210,537	215,322	0.00
NA	B	3,300	BROWN SHOE COMPANY INC	18,234	50,094	1.80
NA	B+	35,817	BUCKLE INC/THE	1,123,355	1,161,187	2.50
NA	NR	11,900	BUFFALO WILD WINGS INC	469,652	435,302	0.00
NA	NR	4,130	BUILD A BEAR WORKSHOP INC	17,836	28,001	0.00
NA	NR	5,080	BURGER KING HOLDINGS INC	100,876	85,547	1.50
NA	NR	9,640	CABELA S INC	65,287	136,310	0.00
NA	B-	22,130	CABLEVISION SYSTEMS NY GRP A	330,910	531,341	2.10
NA	C	139,010	CACHE INC	2,198,032	789,577	0.00
NA	B-	92,159	CALLAWAY GOLF COMPANY	1,163,996	556,640	0.70
NA	B	498,920	CARMAX INC	9,545,449	9,928,508	0.00
NA	C	1,080	CARMIKE CINEMAS INC	8,373	6,545	0.00
NA	NR	61,351	CARNIVAL CORP	1,673,323	1,855,254	1.30
NA	NR	1,260	CAVCO INDUSTRIES INC	32,398	44,327	0.00
NA	B-	114,377	CBS CORP CLASS B NON VOTING	1,478,950	1,478,895	1.60
NA	B-	3,540	CENTRAL EUROPEAN MEDIA ENT A	69,780	70,446	0.00
NA	B-	27,780	CHARMING SHOPPES	43,257	104,175	0.00
NA	B	10,400	CHICO S FAS INC	110,495	102,752	1.60
NA	B	650	CHILDREN S PLACE	29,920	28,613	0.00
NA	NR	49,451	CHIPOTLE MEXICAN GRILL INC	3,977,365	6,765,391	0.00
NA	B+	2,430	CHOICE HOTELS INTL INC	74,821	73,410	2.50
NA	B	3,760	CHRISTOPHER & BANKS CORP	21,878	23,274	3.90
NA	A-	2,300	CHURCHILL DOWNS INC	85,386	75,440	1.50
NA	NR	55,750	CINEMARK HOLDINGS INC	711,668	733,113	5.50
NA	B-	83,300	CKE RESTAURANTS INC	702,219	1,043,749	1.90
NA	C	11,040	CKX INC	58,415	55,090	0.00
NA	NR	3,760	CLEAR CHANNEL OUTDOOR CL A	16,244	32,637	0.00
NA	B+	94,034	COACH INC	2,988,265	3,436,943	1.60
NA	B-	53,462	COLLECTIVE BRANDS INC	844,723	844,700	0.00
NA	B+	2,740	COLUMBIA SPORTSWEAR CO	86,496	127,876	1.50
NA	B+	437,050	COMCAST CORP CLASS A	6,851,998	7,591,559	2.20

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	NR	5,870	COMMERCIAL VEHICLE GROUP INC	68,803	59,933	0.00
NA	NR	2,305	CONN'S INC	27,835	13,553	0.00
NA	B+	4,210	COPART INC	136,160	150,760	0.00
NA	NR	2,220	CORE MARK HOLDING CO INC	49,251	60,828	0.00
NA	A-	83,148	COSTCO WHOLESALE CORP	4,537,750	4,559,005	1.50
NA	B+	2,450	COURIER CORP	39,401	29,915	6.90
NA	B+	410	CRACKER BARREL OLD COUNTRY	7,413	19,090	1.70
NA	C	2,139	CROWN MEDIA HOLDINGS CLASS A	3,794	3,765	0.00
NA	B	1,780	CSS INDUSTRIES INC	26,842	29,370	3.60
NA	C	4,238	CUMULUS MEDIA INC CL A	14,579	11,315	0.00
NA	NR	2,510	DANA HOLDING CORP	6,048	25,100	0.00
NA	A	16,620	DARDEN RESTAURANTS INC	499,447	645,687	3.30
NA	B+	8,518	DECKERS OUTDOOR CORP	1,103,070	1,216,967	0.00
NA	B	1,290	DELTA APPAREL INC	20,358	18,834	0.00
NA	NR	434,253	DICK S SPORTING GOODS INC	7,222,305	10,808,557	0.00
NA	B-	11,020	DILLARDS INC CL A	48,559	236,930	0.70
NA	B-	109,489	DIRECTV CLASS A	3,203,650	3,713,867	0.00
NA	NR	251,590	DISCOVERY COMMUNICATIONS A	8,477,173	8,984,279	0.00
NA	B-	18,820	DISH NETWORK CORP A	314,805	341,583	0.00
NA	NR	4,110	DOLAN CO/THE	49,284	45,703	0.00
NA	NR	68,660	DOLBY LABORATORIES INC CL A	2,839,701	4,304,295	0.00
NA	NR	17,920	DOLLAR GENERAL CORP	516,376	493,696	0.00
NA	B+	11,750	DOLLAR TREE INC	417,197	489,153	0.00
NA	NR	5,580	DOMINO S PIZZA INC	40,425	63,054	0.00
NA	B+	42,927	DR HORTON INC	580,076	421,972	1.50
NA	NR	4,320	DREAMWORKS ANIMATION SKG A	128,482	123,336	0.00
NA	B	20,464	DRESS BARN INC	334,640	487,248	0.00
NA	B-	16,239	EASTMAN KODAK CO	321,071	70,477	0.00
NA	B-	940	ENTERCOM COMMUNICATIONS CL A	9,702	8,291	0.00
NA	B	3,880	ETHAN ALLEN INTERIORS INC	48,874	54,281	1.40
NA	B-	7,590	EW SCRIPPS CO CL A	20,067	56,394	0.00
NA	NR	13,700	EXIDE TECHNOLOGIES	50,416	71,240	0.00
NA	NR	28,969	EXPEDIA INC	563,514	544,038	1.50
NA	A+	94,524	FAMILY DOLLAR STORES	2,695,156	3,562,610	1.60
NA	NR	1,910	FEDERAL MOGUL CORP	36,065	24,868	0.00
NA	B-	14,928	FEDERAL SIGNAL CORP	104,063	90,165	4.00
NA	B-	8,560	FINISH LINE/THE CL A	85,244	119,241	1.20
NA	NR	1,560	FISHER COMMUNICATIONS INC	26,625	26,270	0.00
NA	B	14,720	FOOT LOCKER INC	172,720	185,766	4.80
NA	C	401,178	FORD MOTOR CO	3,159,373	4,043,874	0.00
NA	B+	22,765	FORTUNE BRANDS INC	897,782	891,933	1.90
NA	B+	56,530	FOSSIL INC	1,085,755	1,961,591	0.00
NA	B+	176,699	FRED S INC CLASS A	2,203,917	1,954,291	1.50
NA	B-	180	FUEL SYSTEMS SOLUTIONS INC	5,233	4,671	0.00
NA	C	10,380	FURNITURE BRANDS INTL INC	25,647	54,184	0.00
NA	C	3,810	GAIAM INC CLASS A	23,030	23,127	2.50
NA	NR	89,593	GAMESTOP CORP CLASS A	2,286,891	1,683,452	0.00
NA	B+	140,777	GANNETT CO	5,413,006	1,894,858	1.20
NA	A	189,189	GAP INC/THE	2,714,911	3,681,618	2.10
NA	C	8,310	GAYLORD ENTERTAINMENT CO	102,999	183,568	0.00
NA	B	38,297	GENESCO INC	1,013,701	1,007,594	0.00
NA	B+	305,780	GENTEX CORP	3,832,022	5,497,924	2.50
NA	A	24,531	GENUINE PARTS CO	817,704	967,748	4.20
NA	NR	360	GLOBAL SOURCES LTD	2,744	2,822	0.00
NA	C	28,386	GOODYEAR TIRE & RUBBER CO	371,829	282,157	0.00
NA	C	11,610	GRAY TELEVISION INC	33,683	27,980	0.00
NA	B	4,593	GROUP 1 AUTOMOTIVE INC	49,985	108,073	0.00
NA	B	3,760	GUESS? INC	168,003	117,462	2.10
NA	B	37,100	GYMBOREE CORP	1,344,778	1,584,541	0.00
NA	NR	47,384	HANESBRANDS INC	674,895	1,140,059	0.00
NA	A-	27,844	HARLEY DAVIDSON INC	816,742	618,972	1.80
NA	B	167,883	HARMAN INTERNATIONAL	6,625,037	5,018,023	0.00
NA	A-	86,819	HASBRO INC	2,474,118	3,568,261	2.40
NA	C	3,820	HAVERTY FURNITURE	33,694	46,948	0.00
NA	B+	7,352	HELEN OF TROY LTD	87,737	162,185	0.00
NA	NR	12,280	HERTZ GLOBAL HOLDINGS INC	113,120	116,169	0.00
NA	B+	44,068	HIBBETT SPORTS INC	773,684	1,055,869	0.00
NA	A	294,591	HOME DEPOT INC	7,803,330	8,269,169	3.40
NA	NR	2,580	HOOKER FURNITURE CORP	25,548	27,503	3.80
NA	B-	6,189	HOT TOPIC INC	48,247	31,440	1.40
NA	C	12,490	HOVNANIAN ENTERPRISES A	43,399	45,963	0.00
NA	NR	4,100	HYATT HOTELS CORP CL A	135,842	152,069	0.00
NA	C	6,790	IAC/INTERACTIVECORP	115,824	149,176	0.00
NA	B	8,480	INSIGHT ENTERPRISES INC	50,202	111,597	0.00
NA	B	2,580	INTERACTIVE DATA CORP	72,916	86,120	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Consumer Discretionary (continued)						
NA	B-	63,901	INTERFACE INC CLASS A	633,392	686,297	0.40
NA	NR	115,010	INTERLINE BRANDS INC	2,479,970	1,988,523	0.00
NA	B-	57,909	INTERPUBLIC GROUP OF COS INC	444,117	412,891	0.00
NA	B+	35,338	INTL GAME TECHNOLOGY	758,563	554,807	1.50
NA	B+	1,830	INTL SPEEDWAY CORP CL A	54,958	47,141	0.60
NA	C	3,490	ISLE OF CAPRI CASINOS	43,315	32,317	0.00
NA	NR	9,930	J CREW GROUP INC	420,327	365,523	0.00
NA	B	88,588	J.C. PENNEY CO INC	3,821,802	1,902,870	3.70
NA	B+	66,019	JACK IN THE BOX INC	1,312,954	1,284,070	0.00
NA	B	6,690	JAKKS PACIFIC INC	122,729	96,202	0.00
NA	B	10,900	JO ANN STORES INC	303,773	408,859	0.00
NA	A	81,071	JOHNSON CONTROLS INC	1,806,750	2,178,378	1.90
NA	C	1,040	JOHNSON OUTDOORS INC CL A	14,592	11,700	0.00
NA	B-	137,750	JONES APPAREL GROUP INC	4,220,175	2,183,338	1.30
NA	NR	8,720	JOURNAL COMMUNICATIONS INC A	17,169	34,618	0.00
NA	B	3,080	K SWISS INC CL A	33,360	34,588	0.00
NA	B	89,035	KB HOME	1,475,007	979,385	2.30
NA	C	1,250	KENNETH COLE PRODUCTIONS A	8,440	13,763	0.00
NA	C	2,420	KID BRANDS INC	17,233	17,013	0.00
NA	B-	7,510	KIMBALL INTERNATIONAL B	59,265	41,530	3.60
NA	NR	620	KNOLGY INC	3,113	6,777	0.00
NA	B+	39,270	KOHL'S CORP	1,849,075	1,865,325	0.00
NA	C	11,010	LA Z BOY INC	13,102	81,804	0.00
NA	C	4,970	LAMAR ADVERTISING CO CL A	104,140	121,864	0.00
NA	B	1,760	LANDRY S RESTAURANTS INC	11,920	43,050	0.00
NA	NR	18,410	LAS VEGAS SANDS CORP	349,675	407,597	0.00
NA	B-	35,469	LAWSON PRODUCTS INC	542,344	602,264	1.40
NA	NR	108,909	LEAPFROG ENTERPRISES INC	590,287	437,814	0.00
NA	NR	3,890	LEAR CORP	275,222	257,518	0.00
NA	B	20,243	LEGGETT & PLATT INC	339,912	406,075	5.20
NA	B-	25,520	LENNAR CORP CL A	415,297	354,983	1.20
NA	C	3,870	LIBBEY INC	52,327	50,233	0.00
NA	NR	7,530	LIBERTY MEDIA CORP CAP SER A	84,613	315,582	0.00
NA	NR	56,150	LIBERTY MEDIA CORP INTER A	283,990	589,575	0.00
NA	NR	4,820	LIBERTY MEDIA STARZ SERIES A	154,479	249,869	0.00
NA	NR	1,130	LIFE TIME FITNESS INC	22,602	35,923	0.00
NA	B-	2,220	LIFETIME BRANDS INC	35,212	32,456	0.00
NA	NR	6,330	LIN TV CORP CL A	7,811	34,245	0.00
NA	B-	4,650	LITHIA MOTORS INC CL A	42,136	28,737	3.20
NA	NR	33,734	LIVE NATION ENTERTAINMENT IN	274,803	352,520	0.00
NA	NR	32,080	LKQ CORP	630,069	618,502	0.00
NA	C	4,150	LODGENET INTERACTIVE CORP	16,160	15,397	0.00
NA	A-	185,286	LOWE'S COS INC	3,858,930	3,783,540	2.20
NA	B+	38,896	LTD BRANDS INC	805,871	858,435	2.70
NA	B	2,410	M & F WORLDWIDE CORP	23,714	65,311	0.00
NA	B-	4,440	M/I HOMES INC	44,436	42,802	0.00
NA	B-	63,621	MACY'S INC	827,678	1,138,816	1.10
NA	NR	4,975	MADISON SQUARE GAR INC A	74,025	97,858	0.00
NA	B	4,880	MARCUS CORPORATION	56,149	46,165	3.60
NA	C	5,290	MARINEMAX INC	40,475	36,713	0.00
NA	A-	31,104	MARRIOTT INTERNATIONAL CL A	812,245	931,254	0.50
NA	B+	48,548	MATTEL INC	844,153	1,027,276	3.50
NA	NR	2,120	MCCORMICK & SCHMICK S SEAFOOD	16,264	15,815	0.00
NA	A	148,844	MCDONALD'S CORP	7,664,220	9,804,354	3.30
NA	NR	40,841	MCGRAW HILL COMPANIES INC	1,294,372	1,149,266	3.30
NA	B+	3,550	MDC HOLDINGS INC	106,119	95,673	3.70
NA	C	4,180	MEDIA GENERAL INC CL A	45,149	40,797	0.00
NA	B-	9,583	MEDIACOM COMMUNICATIONS CL A	58,627	64,398	0.00
NA	B+	12,620	MENS WEARHOUSE INC/THE	169,999	231,703	2.00
NA	B+	24,332	MEREDITH CORP	665,332	757,455	3.00
NA	C	7,690	MERITAGE HOMES CORP	96,500	125,193	0.00
NA	B-	24,130	MGM RESORTS INTERNATIONAL	290,918	232,613	0.00
NA	B+	11,089	MODINE MANUFACTURING CO	64,993	85,164	0.00
NA	B-	5,020	MOHAWK INDUSTRIES INC	193,056	229,715	0.00
NA	B	1,540	MONARCH CASINO & RESORT INC	17,280	15,600	0.00
NA	NR	3,360	MORGANS HOTEL GROUP CO	23,289	20,698	0.00
NA	B+	3,730	MOVADO GROUP INC	30,566	39,836	0.00
NA	C	5,800	MULTIMEDIA GAMES INC	28,660	26,100	0.00
NA	NR	10,131	NETFLIX INC	390,974	1,100,733	0.00
NA	NR	5,630	NEW YORK & CO	11,913	12,893	0.00
NA	B-	20,296	NEW YORK TIMES CO CL A	320,578	175,560	0.00
NA	B-	42,953	NEWELL RUBBERMAID INC	602,385	628,832	1.40
NA	A-	333,987	NEWS CORP CL A	3,587,160	3,994,485	1.30
NA	NR	2,060	NEXSTAR BROADCASTING GROUP A	11,126	9,023	0.00
NA	A+	74,753	NIKE INC CL B	4,380,406	5,049,565	1.60

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	A-	33,595	NORDSTROM INC	1,109,733	1,081,423	2.50
NA	B	359	NVR INC	241,865	235,156	0.00
NA	C	4,290	O'CHARLEYS INC	16,230	22,737	0.00
NA	B+	215,890	O'REILLY AUTOMOTIVE INC	7,010,627	10,267,728	0.00
NA	C	40,098	OFFICE DEPOT INC	188,379	161,996	0.00
NA	C	12,980	OFFICEMAX INC	153,632	169,519	0.00
NA	A+	38,809	OMNICOM GROUP	1,354,648	1,331,149	2.30
NA	NR	21,770	ORIENT EXPRESS HOTELS LTD A	201,593	161,098	0.00
NA	NR	2,810	OUTDOOR CHANNEL HOLDINGS INC	18,802	13,123	0.00
NA	B-	15,930	PACIFIC SUNWEAR OF CALIF	21,841	50,976	0.00
NA	B+	1,780	PANERA BREAD COMPANY CLASS A	129,986	134,016	0.00
NA	B	1,080	PAPA JOHN'S INTL INC	18,533	24,970	0.00
NA	B-	2,280	PC CONNECTION INC	11,856	13,817	0.00
NA	B-	6,390	PENN NATIONAL GAMING INC	186,918	147,609	0.00
NA	B+	6,590	PENSKE AUTOMOTIVE GROUP INC	82,383	74,862	0.00
NA	C	12,570	PEP BOYS MANNY MOE & JACK	58,181	111,370	1.40
NA	B	2,256	PERRY ELLIS INTERNATIONAL	10,844	45,571	0.00
NA	B+	106,200	PETSMART INC	2,317,438	3,204,054	1.70
NA	B+	22,775	PHILLIPS VAN HEUSEN	1,010,163	1,053,799	0.30
NA	NR	13,643	PINNACLE ENTERTAINMENT INC	130,398	129,063	0.00
NA	C	1,530	PLAYBOY ENTERPRISES CLASS B	6,397	6,426	0.00
NA	A-	6,692	POLO RALPH LAUREN CORP	450,046	488,248	0.60
NA	B-	5,595	PRICELINE.COM INC	1,072,162	987,741	0.00
NA	B-	2,800	PRIMEDIA INC	9,964	8,204	9.60
NA	B+	50,845	PULTE GROUP INC	558,617	420,997	0.00
NA	C	31,070	QUIKSILVER INC	75,289	114,959	0.00
NA	C	7,510	RADIO ONE INC CL D	12,926	9,613	0.00
NA	B+	19,041	RADIOSHACK CORP	275,258	371,490	1.30
NA	B-	4,730	RC2 CORP	38,307	76,200	0.00
NA	C	2,890	RED LION HOTELS CORP	13,905	17,253	0.00
NA	NR	3,740	RED ROBIN GOURMET BURGERS	65,089	64,178	0.00
NA	NR	6,950	REGAL ENTERTAINMENT GROUP A	98,828	90,628	5.50
NA	A-	13,770	REGIS CORP	161,294	214,399	1.00
NA	B	81,030	RENT A CENTER INC	1,463,637	1,641,668	0.00
NA	B	1,740	REX AMERICAN RESOURCES CORP	12,417	27,840	0.00
NA	A+	14,720	ROSS STORES INC	610,371	784,429	1.20
NA	A-	10,550	ROYAL CARIBBEAN CRUISES LTD	168,690	240,224	0.00
NA	B	15,465	RUBY TUESDAY INC	44,206	131,453	0.00
NA	B-	7,640	RUSH ENTERPRISES INC CL A	80,206	102,070	0.00
NA	NR	22,438	RUTH S HOSPITALITY GROUP INC	126,550	93,791	0.00
NA	B-	43,460	RYLAND GROUP INC	872,623	687,537	0.80
NA	C	122,168	SAKS INC	709,103	927,255	0.00
NA	B-	7,317	SCHOLASTIC CORP	117,884	176,486	1.20
NA	B	2,910	SCHOOL SPECIALTY INC	47,695	52,584	0.00
NA	B-	7,670	SCIENTIFIC GAMES CORP A	80,161	70,564	0.00
NA	NR	10,871	SCRIPPS NETWORKS INTER CL A	397,433	438,536	0.70
NA	NR	7,110	SEALY CORP	9,240	18,984	0.00
NA	NR	7,194	SEARS HOLDINGS CORP	533,301	465,092	0.00
NA	C	1,960	SELECT COMFORT CORPORATION	18,720	17,150	0.00
NA	A	12,432	SHERWIN WILLIAMS CO/THE	671,254	860,170	2.10
NA	C	630	SHILOH INDUSTRIES INC	5,979	5,330	0.00
NA	B	1,800	SHOE CARNIVAL INC	15,707	36,918	0.00
NA	NA	8,040	SIGNET JEWELERS LTD	112,916	221,100	0.00
NA	C	10,050	SINCLAIR BROADCAST GROUP A	24,705	58,592	0.00
NA	C	226,200	SIRIUS XM RADIO INC	246,829	214,777	0.00
NA	B-	1,640	SKYLINE CORP	33,430	29,536	4.00
NA	C	830	SMITH & WESSON HOLDING CORP	3,404	3,395	0.00
NA	B+	23,480	SNAP ON INC	1,011,933	960,567	2.90
NA	B	8,040	SONIC AUTOMOTIVE INC CLASS A	40,615	68,822	0.00
NA	B	7,880	SPARTAN MOTORS INC	39,889	33,096	2.40
NA	B+	2,970	SPEEDWAY MOTORSPORTS INC	45,352	40,273	3.00
NA	B+	1,300	SPORT SUPPLY GROUP INC	10,441	17,498	0.70
NA	NR	9,280	STAGE STORES INC	62,494	99,110	1.90
NA	C	3,610	STANDARD MOTOR PRODS	29,427	29,133	2.50
NA	NR	25,630	STANDARD PACIFIC CORP	53,669	85,348	0.00
NA	B+	24,535	STANLEY BLACK & DECKER INC	876,840	1,239,508	2.60
NA	B+	86,270	STAPLES INC	1,702,740	1,643,444	1.90
NA	B+	88,078	STARBUCKS CORP	1,808,521	2,140,295	1.70
NA	NR	22,580	STARWOOD HOTELS & RESORTS	768,259	935,489	0.50
NA	C	3,830	STEIN MART INC	26,508	23,861	0.00
NA	B-	1,360	STEINWAY MUSICAL INSTRUMENTS	17,095	24,194	0.00
NA	B-	4,173	SUPERIOR INDUSTRIES INTL	45,261	56,085	4.80
NA	NR	1,500	SUSSER HOLDINGS CORP	19,424	17,685	0.00
NA	B-	430	SYSTEMAX INC	4,570	6,480	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Consumer Discretionary (continued)						
NA	C	2,130	TALBOTS INC	4,146	21,960	0.00
NA	A+	88,365	TARGET CORP	3,886,398	4,344,907	2.00
NA	NR	4,210	TEMPUR PEDIC INTERNATIONAL	135,483	129,458	0.00
NA	B+	1,700	THOR INDUSTRIES INC	53,456	40,375	1.20
NA	A-	14,870	TIFFANY & CO	511,173	563,722	2.60
NA	B	2,927	TIMBERLAND CO CLASS A	34,245	47,271	0.00
NA	NR	71,257	TIME WARNER CABLE	2,861,926	3,711,065	3.10
NA	B-	254,993	TIME WARNER INC	7,192,244	7,371,848	2.90
NA	NR	2,140	TITAN MACHINERY INC	29,535	28,098	0.00
NA	A+	120,244	TJX COMPANIES INC	3,243,587	5,044,236	1.40
NA	B-	12,910	TOLL BROTHERS INC	242,789	211,208	0.00
NA	A-	2,000	TORO CO	102,477	98,240	1.50
NA	B+	89,853	TRACTOR SUPPLY COMPANY	3,534,943	5,478,337	0.90
NA	NR	5,470	TRW AUTOMOTIVE HOLDINGS CORP	122,342	150,808	0.00
NA	B-	17,505	TUESDAY MORNING CORP	65,711	69,845	0.00
NA	A-	36,246	TUPPERWARE BRANDS CORP	1,328,219	1,444,403	2.50
NA	C	9,840	UNIFI INC	19,782	37,589	0.00
NA	A-	3,380	UNIFIRST CORP/MA	101,747	148,788	0.30
NA	C	14,490	UNITED RENTALS INC	99,016	135,047	0.00
NA	B	61,685	UNIVERSAL ELECTRONICS INC	1,462,015	1,025,822	0.00
NA	B+	29,960	URBAN OUTFITTERS INC	943,846	1,030,324	0.00
NA	B-	8,550	VAIL RESORTS INC	254,348	298,481	0.00
NA	A	13,617	VF CORP	782,115	969,258	3.40
NA	NR	89,563	VIACOM INC CLASS B	2,559,630	2,809,591	1.90
NA	NR	100,648	VOLCOM INC	2,233,397	1,869,033	0.00
NA	NR	3,743	WABCO HOLDINGS INC	140,979	117,830	0.00
NA	B+	4,250	WABTEC CORP	172,939	169,533	0.10
NA	A+	340,001	WAL MART STORES INC	17,316,819	16,343,848	2.50
NA	A	393,158	WALT DISNEY CO/THE	9,750,333	12,384,477	1.10
NA	B-	19,054	WARNACO GROUP INC/THE	382,016	688,612	0.00
NA	NR	7,410	WARNER MUSIC GROUP CORP	38,170	36,013	0.00
NA	B+	941	WASHINGTON POST CLASS B	446,431	386,262	2.20
NA	B-	26,100	WENDY S/ARBY S GROUP INC A	104,009	104,400	1.50
NA	B+	21,300	WESCO INTERNATIONAL INC	702,626	717,171	0.00
NA	C	3,480	WEST MARINE INC	21,755	37,862	0.00
NA	B-	6,580	WET SEAL INC/THE CLASS A	25,275	24,017	0.00
NA	B+	890	WEYCO GROUP INC	20,978	20,274	2.80
NA	B+	69,407	WHIRLPOOL CORP	4,705,050	6,095,323	2.00
NA	A	2,400	WILEY (JOHN) & SONS CL A	92,818	92,808	1.70
NA	B+	5,600	WILLIAMS SONOMA INC	132,220	138,992	2.40
NA	B-	208,912	WMS INDUSTRIES INC	4,478,328	8,199,796	0.00
NA	A	26,241	WOLVERINE WORLD WIDE INC	641,713	661,798	1.70
NA	B	730	WORLD WRESTLING ENTERTAIN A	9,404	11,351	9.30
NA	NR	59,639	WYNDHAM WORLDWIDE CORP	1,866,839	1,201,128	2.40
NA	NR	8,690	WYNN RESORTS LTD	527,719	662,786	0.30
NA	A	113,951	YUM BRANDS INC	3,101,009	4,448,647	2.20
Total Consumer Discretionary				305,676,013	343,626,240	
Consumer Staples						
NA	A-	7,360	ALBERTO CULVER CO	194,593	199,382	1.30
NA	B-	560	ALICO INC	13,497	12,869	0.00
NA	B-	21,360	ALLIANCE ONE INTERNATIONAL	77,248	76,042	0.00
NA	A	346,255	ALTRIA GROUP INC	5,948,275	6,938,950	7.00
NA	NR	4,030	AMERICAN ITALIAN PASTA CO A	182,672	213,066	0.00
NA	A	217,490	ARCHER DANIELS MIDLAND CO	5,219,166	5,615,592	2.30
NA	A	50,826	AVON PRODUCTS INC	1,492,705	1,346,889	3.30
NA	NR	5,090	B&G FOODS INC CLASS A	40,805	54,870	6.30
NA	B-	989	BLYTH INC	19,951	33,695	0.60
NA	A	13,791	BROWN FORMAN CORP CLASS B	661,262	789,259	2.10
NA	NR	13,550	BUNGE LTD	748,889	666,525	1.90
NA	B	330	CAL MAINE FOODS INC	11,042	10,537	6.00
NA	B+	24,597	CAMPBELL SOUP CO	781,716	881,311	3.10
NA	A-	7,390	CASEY S GENERAL STORES INC	204,032	257,911	1.20
NA	B-	13,570	CENTRAL GARDEN AND PET CO A	87,448	121,723	0.00
NA	C	80,080	CHIQUITA BRANDS INTL	1,231,987	972,972	0.00
NA	A+	100,010	CHURCH & DWIGHT CO INC	6,046,254	6,271,627	0.90
NA	A	16,975	CLOROX COMPANY	968,990	1,055,166	3.50
NA	A+	332,558	COCA COLA CO	17,290,488	16,667,807	3.50
NA	B-	42,157	COCA COLA ENTERPRISES	786,081	1,090,180	1.40
NA	A+	61,466	COLGATE PALMOLIVE CO	4,092,260	4,841,062	2.70
NA	A-	298,935	CONAGRA FOODS INC	6,449,725	6,971,164	3.40
NA	B-	29,348	CONSTELLATION BRANDS INC A	489,817	458,416	0.00
NA	B+	97,960	CORN PRODUCTS INTL INC	2,912,812	2,968,188	1.90
NA	A+	350,436	CVS CAREMARK CORP	10,538,435	10,274,784	1.20
NA	B	198,317	DEAN FOODS CO	2,276,475	1,997,052	0.00
NA	B	355,162	DEL MONTE FOODS CO	4,053,649	5,110,781	2.50

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Consumer Staples (continued)			
NA	NR	11,700	DIAMOND FOODS INC	418,462	480,870	0.40
NA	NR	8,610	DOLE FOOD CO INC	101,317	89,802	0.00
NA	NR	55,287	DR PEPPER SNAPPLE GROUP INC	1,480,698	2,067,181	2.70
NA	B-	5,820	ELIZABETH ARDEN INC	38,720	84,506	0.00
NA	B+	26,395	ESTEE LAUDER COMPANIES CL A	1,332,906	1,470,993	1.00
NA	B-	1,530	FARMER BROS CO	28,556	23,088	3.10
NA	B+	6,130	FLOWERS FOODS INC	139,293	149,756	3.30
NA	A-	88,572	GENERAL MILLS INC	2,651,145	3,146,077	3.20
NA	C	5,500	GREAT ATLANTIC & PAC TEA CO	35,866	21,450	0.00
NA	B+	760,668	GREEN MOUNTAIN COFFEE ROASTE	17,862,275	19,549,168	0.00
NA	B-	570	GRIFFIN LAND & NURSERIES	18,628	14,478	1.60
NA	B-	9,820	HAIN CELESTIAL GROUP INC	172,552	198,069	0.00
NA	B	37,142	HANSEN NATURAL CORPORATION	1,348,446	1,452,624	0.00
NA	C	2,170	HARBINGER GROUP INC	16,408	13,628	0.00
NA	NR	3,490	HERBALIFE LTD	145,996	160,715	1.70
NA	B+	21,123	HERSHEY CO/THE	809,857	1,012,425	2.70
NA	B+	44,196	HJ HEINZ CO	1,754,261	1,910,151	4.20
NA	A+	10,900	HORMEL FOODS CORP	350,503	441,232	2.10
NA	NR	26,250	IMPERIAL SUGAR CO	426,613	265,125	0.80
NA	B+	3,010	INGLES MARKETS INC CLASS A	44,745	45,301	4.40
NA	B+	14,590	J & J SNACK FOODS CORP	466,994	614,239	1.00
NA	A+	21,437	JM SMUCKER CO/THE	1,013,195	1,290,936	2.70
NA	C	1,890	JOHN B. SANFILIPPO & SON INC	28,182	27,348	0.00
NA	A+	58,101	KELLOGG CO	2,754,434	2,922,480	3.00
NA	A	52,327	KIMBERLY CLARK CORP	2,980,838	3,172,586	4.40
NA	A-	256,710	KRAFT FOODS INC CLASS A	6,631,829	7,187,880	4.10
NA	B	233,263	KROGER CO	5,377,104	4,592,948	1.90
NA	NR	24,106	LORILLARD INC	1,633,951	1,735,150	5.60
NA	A+	226,263	MCCORMICK & CO NON VTG SHRS	8,252,632	8,588,943	2.70
NA	NR	110,120	MEAD JOHNSON NUTRITION CO	5,325,297	5,519,214	1.80
NA	C	2,230	MGP INGREDIENTS INC	16,192	14,785	0.00
NA	A-	22,274	MOLSON COORS BREWING CO B	900,407	943,527	2.60
NA	B	3,015	NASH FINCH CO	124,979	102,992	2.10
NA	B	46,400	NBTY INC	1,614,892	1,578,064	0.00
NA	A-	16,600	NU SKIN ENTERPRISES INC A	449,299	413,838	2.00
NA	B+	1,020	OIL DRI CORP OF AMERICA	15,791	23,409	2.80
NA	B	5,040	PANTRY INC	94,530	71,114	0.00
NA	A+	292,554	PEPSICO INC	16,469,930	17,831,166	3.20
NA	NR	742,363	PHILIP MORRIS INTERNATIONAL	34,944,898	34,029,920	5.10
NA	NR	6,540	PILGRIM S PRIDE CORP	47,030	42,968	0.00
NA	NR	10,026	PRESTIGE BRANDS HOLDINGS INC	63,178	70,984	0.00
NA	A+	483,645	PROCTER & GAMBLE CO/THE	27,892,963	29,009,027	3.20
NA	B	12,840	RALCORP HOLDINGS INC	828,930	703,632	0.00
NA	B-	1,300	REVLON INC CLASS A	6,567	14,508	0.00
NA	B+	25,975	REYNOLDS AMERICAN INC	1,047,529	1,353,817	6.90
NA	C	123,520	RITE AID CORP	124,903	121,050	0.00
NA	A-	5,020	RUDDICK CORP	135,272	155,570	1.60
NA	B-	212,529	SAFEWAY INC	5,174,158	4,178,320	2.40
NA	NR	2,120	SALLY BEAUTY HOLDINGS INC	13,185	17,384	0.00
NA	B	600	SANDERSON FARMS INC	30,529	30,444	1.20
NA	B	300,145	SARA LEE CORP	3,700,734	4,232,045	3.10
NA	B-	2,000	SCHIFF NUTRITION INTERNATIONAL	9,118	14,240	0.00
NA	B+	78	SEABOARD CORP	87,494	117,780	0.20
NA	B-	1,840	SENECA FOODS CORP CL A	56,720	59,358	0.00
NA	B+	11,680	SENSIENT TECHNOLOGIES CORP	269,007	302,862	3.10
NA	NR	8,110	SMART BALANCE INC	48,183	33,170	0.00
NA	B-	13,100	SMITHFIELD FOODS INC	171,848	195,190	0.00
NA	NR	52,790	SPARTAN STORES INC	981,951	724,279	1.50
NA	NA	4,360	SPECTRUM BRANDS HOLDINGS INC	115,589	110,570	0.00
NA	B	17,524	STEINER LEISURE LTD	572,234	673,623	0.00
NA	B+	275,841	SUPERVALU INC	5,985,819	2,990,116	3.20
NA	A+	106,207	SYSCO CORP	3,028,457	3,034,334	3.50
NA	B-	2,080	TEJON RANCH CO	51,379	48,006	0.00
NA	B	550	TOOTSIE ROLL INDS	13,487	13,008	1.40
NA	NR	54,122	TREEHOUSE FOODS INC	1,347,405	2,471,211	0.00
NA	B-	143,341	TYSON FOODS INC CL A	2,312,992	2,349,359	1.00
NA	A-	51,794	UNIVERSAL CORP/VA	3,018,559	2,055,186	4.70
NA	B-	3,520	VECTOR GROUP LTD	59,457	59,206	9.50
NA	B+	760	VILLAGE SUPER MARKET CLASS A	20,369	19,950	3.80
NA	A+	119,843	WALGREEN CO	3,923,567	3,199,808	2.10
NA	B+	200	WD 40 CO	5,291	6,680	3.00
NA	B+	2,640	WEIS MARKETS INC	86,574	86,882	3.50
NA	B	18,620	WHOLE FOODS MARKET INC	816,425	670,694	0.00
NA	NR	13,210	WINN DIXIE STORES INC	175,897	127,344	0.00
			Total Consumer Staples	253,315,695	258,447,603	

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Energy			
NA	B-	10,280	ABRAXAS PETROLEUM CORP	29,516	28,784	0.00
NA	NR	8,590	ALLIS CHALMERS ENERGY INC	29,611	17,695	0.00
NA	NR	1,830	ALON USA ENERGY INC	20,517	11,639	2.50
NA	B+	78,265	ANADARKO PETROLEUM CORP	3,278,693	2,824,584	1.00
NA	A-	53,720	APACHE CORP	3,858,342	4,522,687	0.70
NA	NR	3,110	APPROACH RESOURCES INC	23,106	21,397	0.00
NA	NR	5,310	ATLAS ENERGY INC	157,926	143,742	0.00
NA	B-	10,660	ATP OIL & GAS CORPORATION	113,580	112,889	0.00
NA	B	108,108	ATWOOD OCEANICS INC	3,139,905	2,758,916	0.00
NA	B	70,466	BAKER HUGHES INC	2,738,529	2,929,272	1.40
NA	NR	5,560	BASIC ENERGY SERVICES INC	38,428	42,812	0.00
NA	A-	12,260	BERRY PETROLEUM CO CLASS A	203,415	315,327	1.20
NA	NR	10,820	BILL BARRETT CORP	291,438	332,931	0.00
NA	B-	1,820	BOOTS & COOTS INC	2,769	5,369	0.00
NA	NR	17,810	BPZ RESOURCES INC	87,391	73,912	0.00
NA	C	49,037	BRIGHAM EXPLORATION CO	446,904	754,189	0.00
NA	B+	17,009	CABOT OIL & GAS CORP	599,201	532,722	0.40
NA	NR	22,590	CAL DIVE INTERNATIONAL INC	149,307	132,152	0.00
NA	B+	138,674	CAMERON INTERNATIONAL CORP	5,478,994	4,509,678	0.00
NA	C	8,760	CHENIERE ENERGY INC	27,772	24,703	0.00
NA	B-	163,908	CHESAPEAKE ENERGY CORP	3,710,803	3,433,873	1.40
NA	A-	555,213	CHEVRON CORP	33,665,758	37,676,754	4.20
NA	NR	7,780	CIMAREX ENERGY CO	547,678	556,892	0.50
NA	B-	150	CLAYTON WILLIAMS ENERGY INC	2,795	6,318	0.00
NA	NR	39,730	CLOUD PEAK ENERGY INC	593,607	526,820	0.00
NA	NR	6,910	COBALT INTERNATIONAL ENERGY	59,305	51,480	0.00
NA	NR	18,640	COMPLETE PRODUCTION SERVICES	167,158	266,552	0.00
NA	B	18,689	COMSTOCK RESOURCES INC	790,607	518,059	0.00
NA	NR	5,330	CONCHO RESOURCES INC	315,009	294,909	0.00
NA	B	483,401	CONOCOPHILLIPS	22,747,874	23,730,155	4.50
NA	B	63,883	CONSOL ENERGY INC	2,290,889	2,156,690	1.20
NA	B-	980	CONTANGO OIL & GAS	43,827	43,855	0.00
NA	NR	1,620	CONTINENTAL RESOURCES INC/OK	71,479	72,284	0.00
NA	NR	9,650	CROSSTEX ENERGY INC	40,544	61,857	0.00
NA	NR	7,260	CVR ENERGY INC	53,215	54,595	0.00
NA	B	1,880	DAWSON GEOPHYSICAL CO	45,863	39,988	0.00
NA	NR	3,256	DELEK US HOLDINGS INC	20,676	23,769	2.10
NA	C	44,350	DELTA PETROLEUM CORP	57,959	38,141	0.00
NA	B	405,708	DENBURY RESOURCES INC	6,293,629	5,939,565	0.00
NA	B	70,632	DEVON ENERGY CORPORATION	4,165,304	4,302,901	1.10
NA	B	37,764	DIAMOND OFFSHORE DRILLING	3,017,896	2,348,543	0.80
NA	NR	42,660	DRESSER RAND GROUP INC	1,354,135	1,345,923	0.00
NA	B-	392,867	EL PASO CORP	5,053,965	4,364,752	0.40
NA	NA	3,500	ENBRIDGE ENERGY PARTNERS LP	182,861	183,470	7.70
NA	NR	6,930	ENERGY PARTNERS LTD	89,613	84,615	0.00
NA	B+	31,434	EOG RESOURCES INC	2,631,877	3,092,163	0.60
NA	NR	28,860	EXCO RESOURCES INC	496,357	421,645	0.80
NA	C	16,362	EXTERRAN HOLDINGS INC	344,349	422,303	0.00
NA	A+	858,279	EXXON MOBIL CORP	52,178,974	48,981,983	3.10
NA	B+	21,190	FMC TECHNOLOGIES INC	923,702	1,115,865	0.00
NA	C	7,980	FOREST OIL CORP	175,526	218,333	0.00
NA	B	9,940	FRONTIER OIL CORP	134,387	133,693	0.00
NA	B	3,330	FRONTLINE LTD	103,377	95,038	10.50
NA	NR	3,110	GEORESOURCES INC	37,508	43,322	0.00
NA	NA	1,790	GLOBAL GEOPHYSICAL SERVICES	14,322	12,476	0.00
NA	B-	24,300	GLOBAL INDUSTRIES LTD	137,034	109,107	0.00
NA	C	7,380	GMX RESOURCES INC	96,825	47,896	0.00
NA	C	5,860	GOODRICH PETROLEUM CORP	136,824	70,320	0.00
NA	NR	3,840	GREEN PLAINS RENEWABLE ENERG	33,941	39,245	0.00
NA	B	3,430	GULF ISLAND FABRICATION INC	53,048	53,234	0.30
NA	B	122,235	HALLIBURTON CO	2,704,920	3,000,869	1.50
NA	C	7,970	HARVEST NATURAL RESOURCES IN	32,569	58,739	0.00
NA	B-	156,470	HELIX ENERGY SOLUTIONS GROUP	1,691,193	1,685,182	0.00
NA	B	15,940	HELMERICH & PAYNE	568,976	582,129	0.70
NA	NR	27,520	HERCULES OFFSHORE INC	104,927	66,874	0.00
NA	B+	45,984	HESS CORP	2,363,233	2,314,835	0.80
NA	B+	205,599	HOLLY CORP	7,911,284	5,464,821	2.30
NA	B-	28,330	KEY ENERGY SERVICES INC	164,372	260,069	0.00
NA	NR	4,100	KNIGHTSBRIDGE TANKERS LTD	59,012	72,119	9.10
NA	B+	232,050	MARATHON OIL CORP	7,255,551	7,214,435	3.20
NA	NR	9,720	MARINER ENERGY INC	203,950	208,786	0.00
NA	B	16,588	MASSEY ENERGY CO	552,994	453,682	0.90
NA	B	66,402	MATRIX SERVICE CO	1,184,085	618,203	0.00
NA	NA	4,320	MILLER PETROLEUM INC	32,319	24,883	0.00
NA	B+	48,709	MURPHY OIL CORP	2,440,015	2,413,531	2.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Energy (continued)						
NA	B	54,895	NABORS INDUSTRIES LTD	961,695	967,250	0.00
NA	B+	65,258	NATIONAL OILWELL VARCO INC	2,202,072	2,158,082	1.20
NA	NR	2,900	NATURAL GAS SERVICES GROUP	39,590	43,877	0.00
NA	B-	113,493	NEWFIELD EXPLORATION CO	3,868,963	5,545,268	0.00
NA	B-	19,860	NEWPARK RESOURCES INC	81,885	120,153	0.00
NA	B+	28,138	NOBLE ENERGY INC	1,665,397	1,697,566	1.20
NA	NR	11,250	NORDIC AMER TANKER SHIPPING	336,238	316,013	8.50
NA	A-	123,063	OCCIDENTAL PETROLEUM CORP	7,024,202	9,494,310	2.00
NA	B+	5,180	OCEANEERING INTL INC	242,637	232,582	0.00
NA	B	58,140	OIL STATES INTERNATIONAL INC	2,087,036	2,301,181	0.00
NA	B-	27,820	PARKER DRILLING CO	79,767	109,889	0.00
NA	B	84,710	PATTERSON UTI ENERGY INC	1,051,091	1,090,218	1.60
NA	B+	42,965	PEABODY ENERGY CORP	1,739,438	1,681,220	0.70
NA	B	10,900	PENN VIRGINIA CORP	185,690	219,199	1.10
NA	B-	50,800	PETROLEUM DEVELOPMENT CORP	1,026,229	1,301,496	0.00
NA	C	12,970	PIONEER DRILLING COMPANY	68,312	73,540	0.00
NA	B	18,948	PIONEER NATURAL RESOURCES CO	494,948	1,126,459	0.10
NA	NR	13,170	PLAINS EXPLORATION & PRODUCT	325,535	271,434	0.00
NA	B-	25,690	PRIDE INTERNATIONAL INC	675,913	573,915	0.00
NA	B-	10,400	QUICKSILVER RESOURCES INC	124,500	114,400	0.00
NA	NR	1,100	RAM ENERGY RESOURCES INC	2,454	2,277	0.00
NA	B+	77,809	RANGE RESOURCES CORP	3,281,627	3,124,031	0.40
NA	NR	8,300	RESOLUTE ENERGY CORP	106,416	101,592	0.00
NA	NR	6,450	REX ENERGY CORP	60,879	65,145	0.00
NA	NR	101,866	ROSETTA RESOURCES INC	1,778,686	2,017,965	0.00
NA	B	29,363	ROWAN COMPANIES INC	657,243	644,224	0.00
NA	NR	14,020	SANDRIDGE ENERGY INC	126,627	81,737	0.00
NA	B	30,900	SEACOR HOLDINGS INC	2,443,809	2,183,394	0.00
NA	NA	4,390	SM ENERGY CO	136,445	176,302	0.30
NA	B+	39,943	SMITH INTERNATIONAL INC	1,447,895	1,503,854	1.30
NA	B	108,345	SOUTHWESTERN ENERGY CO	3,318,000	4,186,451	0.00
NA	C	132,110	STONE ENERGY CORP	2,230,767	1,474,348	0.00
NA	B+	125,269	SUNOCO INC	3,388,572	4,355,603	1.70
NA	B	181,257	SUPERIOR ENERGY SERVICES INC	4,372,069	3,384,068	0.00
NA	NR	5,445	SUPERIOR WELL SERVICES INC	57,748	91,040	0.00
NA	C	53,761	SWIFT ENERGY CO	1,019,061	1,446,709	0.00
NA	B-	24,140	T 3 ENERGY SERVICES INC	559,442	673,506	0.00
NA	NA	2,100	TERRENO REALTY CORP	40,829	37,191	0.00
NA	B	21,738	TESORO CORP	407,970	253,682	0.00
NA	B-	16,170	TETRA TECHNOLOGIES INC	145,711	146,824	0.00
NA	B+	138,738	TIDEWATER INC	6,796,431	5,371,935	2.60
NA	B	17,550	ULTRA PETROLEUM CORP	815,359	776,588	0.00
NA	NR	3,550	UNION DRILLING INC	18,735	19,561	0.00
NA	B-	34,150	UNIT CORP	1,539,654	1,386,149	0.00
NA	B-	10,687	VAALCO ENERGY INC	71,705	59,847	0.00
NA	B	234,198	VALERO ENERGY CORP	4,935,813	4,210,880	1.10
NA	NA	29,820	VANTAGE DRILLING CO	47,026	40,257	0.00
NA	NR	3,640	VENOCO INC	35,494	59,951	0.00
NA	NR	7,870	W&T OFFSHORE INC	80,296	74,450	1.30
NA	NR	14,280	WARREN RESOURCES INC	41,049	41,412	0.00
NA	NR	12,290	WESTERN REFINING INC	114,231	61,815	0.00
NA	NR	4,660	WHITING PETROLEUM CORP	208,567	365,437	0.00
NA	C	9,510	WILLBROS GROUP INC	78,089	70,374	0.00
NA	B	84,477	WILLIAMS COS INC	1,390,523	1,544,240	2.70
Total Energy				256,901,604	256,984,831	
Financials						
NA	B+	3,664	1ST SOURCE CORP	62,329	61,995	3.60
NA	NR	5,000	ABINGTON BANCORP INC	37,673	43,600	2.30
NA	NA	7,670	ACADIA REALTY TRUST	100,828	129,009	4.30
NA	B	98,567	AFFILIATED MANAGERS GROUP	6,130,998	5,989,917	0.00
NA	A	132,419	AFLAC INC	6,117,666	5,650,319	2.60
NA	NR	2,088	AGREE REALTY CORP	30,441	48,692	8.80
NA	NR	173	ALEXANDER S INC	36,835	52,405	3.30
NA	NR	19,640	ALEXANDRIA REAL ESTATE EQUIT	1,143,585	1,244,587	2.20
NA	B	9,297	ALLEGHANY CORP	3,063,916	2,726,810	0.00
NA	B+	1,120	ALLIANCE FINANCIAL CORP	32,476	31,136	4.00
NA	B+	221,623	ALLSTATE CORP	8,395,488	6,367,229	2.80
NA	NA	22,802	ALTERRA CAPITAL HOLDINGS LTD	422,646	428,222	2.10
NA	NR	15,250	AMB PROPERTY CORP	324,644	361,578	4.70
NA	B+	69,150	AMBAC FINANCIAL GROUP INC	70,665	46,331	0.00
NA	B+	1,470	AMER NATL BNKSHS/DANVILLE VA	31,490	31,443	4.30
NA	NR	12,554	AMERICAN CAMPUS COMMUNITIES	279,450	342,599	5.00
NA	NR	7,860	AMERICAN CAPITAL AGENCY CORP	204,270	207,661	21.20

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	B-	81,450	AMERICAN CAPITAL LTD	277,434	392,589	0.00
NA	NR	14,020	AMERICAN EQUITY INVT LIFE HL	91,687	144,686	0.80
NA	A-	192,684	AMERICAN EXPRESS CO	7,020,325	7,649,555	1.80
NA	B	161,111	AMERICAN FINANCIAL GROUP INC	3,210,630	4,401,553	2.00
NA	C	19,458	AMERICAN INTERNATIONAL GROUP	4,282,646	670,134	0.00
NA	B	660	AMERICAN NATIONAL INSURANCE	37,365	53,440	3.80
NA	B-	1,882	AMERICAN PHYSICIANS CAP INC	59,541	58,060	1.20
NA	B	1,480	AMERICAN PHYSICIANS SVC GP	33,376	36,186	1.20
NA	B-	2,480	AMERICAN SAFETY INS HOLDINGS	35,052	38,986	0.00
NA	B-	5,990	AMERICREDIT CORP	48,587	109,138	0.00
NA	NR	101,177	AMERIPRISE FINANCIAL INC	2,162,439	3,655,525	2.00
NA	B	5,686	AMERIS BANCORP	57,213	54,926	0.00
NA	NR	4,520	AMERISAFE INC	86,453	79,326	0.00
NA	NR	1,959	AMES NATIONAL CORP	39,149	38,279	2.30
NA	NR	5,352	AMTRUST FINANCIAL SERVICES	57,612	64,438	2.30
NA	NR	52,600	ANNALY CAPITAL MANAGEMENT INC	801,196	902,090	15.90
NA	NR	28,481	ANWORTH MORTGAGE ASSET CORP	179,112	202,785	15.20
NA	B+	41,862	AON CORP	1,517,434	1,553,917	1.60
NA	NR	15,994	APARTMENT INVT & MGMT CO A	274,700	309,804	2.10
NA	NA	2,560	APOLLO COMMERCIAL REAL ESTATE	45,931	42,138	0.00
NA	NR	46,484	APOLLO INVESTMENT CORP	402,104	433,696	12.00
NA	B-	4,630	ARCH CAPITAL GROUP LTD	288,554	344,935	0.00
NA	NR	90,620	ARES CAPITAL CORP	1,302,246	1,135,469	11.20
NA	C	70,338	ARGO GROUP INTERNATIONAL	3,081,458	2,151,639	1.60
NA	C	1,620	ARLINGTON ASSET INVESTMENT A	31,722	30,505	7.40
NA	A-	2,136	ARROW FINANCIAL CORP	52,418	49,342	4.30
NA	A-	8,830	ARTHUR J GALLAGHER & CO	207,988	215,275	5.30
NA	NR	640	ARTIO GLOBAL INVESTORS INC	16,475	10,074	1.50
NA	NR	9,730	ASHFORD HOSPITALITY TRUST	15,019	71,321	0.00
NA	NR	63,670	ASPEN INSURANCE HOLDINGS LTD	1,691,618	1,575,196	2.40
NA	NR	3,599	ASSET ACCEPTANCE CAPITAL	15,695	14,900	0.00
NA	B+	17,300	ASSOCIATED BANC CORP	253,304	212,098	0.30
NA	NA	3,393	ASSOCIATED ESTATES REALTY CP	31,595	43,939	5.30
NA	NR	61,206	ASSURANT INC	1,432,985	2,123,848	1.80
NA	NA	17,330	ASSURED GUARANTY LTD	237,269	229,969	1.40
NA	B	2,530	ASTA FUNDING INC	23,051	24,971	0.80
NA	B-	20,710	ASTORIA FINANCIAL CORP	185,971	284,970	3.80
NA	NR	12,679	AVALONBAY COMMUNITIES INC	932,954	1,183,838	3.80
NA	B-	2,130	AVATAR HOLDINGS INC	55,766	40,853	0.00
NA	NR	10,730	AXIS CAPITAL HOLDINGS LTD	288,645	318,896	2.80
NA	B+	1,970	BALDWIN & LYONS INC CL B	34,433	41,390	4.80
NA	A-	1,680	BANCFIRST CORP	60,614	61,303	2.50
NA	NR	5,400	BANCORP INC	38,473	42,282	0.00
NA	B+	890	BANCORP RHODE ISLAND INC	18,709	23,318	2.60
NA	B+	7,390	BANCORPSOUTH INC	156,162	132,133	4.90
NA	B+	10,898	BANK MUTUAL CORP	100,952	61,901	4.90
NA	B	2,497,308	BANK OF AMERICA CORP	45,907,525	35,886,316	0.30
NA	A	3,970	BANK OF HAWAII CORP	159,473	191,950	3.70
NA	B+	1,260	BANK OF MARIN BANCORP/CA	45,538	40,232	1.90
NA	B	186,781	BANK OF NEW YORK MELLON CORP	5,219,307	4,611,623	1.50
NA	A	50,206	BANK OF THE OZARKS	1,351,156	1,780,807	1.70
NA	NR	4,575	BANKFINANCIAL CORP	42,833	38,018	3.40
NA	B+	106,659	BB&T CORP	2,751,525	2,806,198	2.30
NA	NR	8,324	BENEFICIAL MUTUAL BANCORP INC	82,903	82,241	0.00
NA	B	263,165	BERKSHIRE HATHAWAY INC CL B	21,057,931	20,971,619	0.00
NA	B	3,370	BERKSHIRE HILLS BANCORP INC	81,678	65,648	3.30
NA	NR	26,880	BIOMED REALTY TRUST INC	312,784	432,499	3.70
NA	B+	2,981	BLACKROCK INC	593,833	427,475	2.80
NA	NR	13,604	BLACKROCK KELSO CAPITAL CORP	136,289	134,271	13.00
NA	B	3,440	BLUEGREEN CORP	8,421	10,354	0.00
NA	B+	2,370	BOK FINANCIAL CORPORATION	104,185	112,504	2.10
NA	B-	16,602	BOSTON PRIVATE FINL HOLDING	82,750	106,751	0.60
NA	A-	21,418	BOSTON PROPERTIES INC	1,249,662	1,527,960	2.80
NA	NA	12,350	BRANDYWINE REALTY TRUST	110,251	132,763	5.60
NA	NA	5,800	BRE PROPERTIES INC	153,758	214,194	4.10
NA	NR	1,010	BRIDGE BANCORP INC	27,382	24,523	3.80
NA	NR	219,410	BROOKDALE SENIOR LIVING INC	4,152,084	3,291,150	0.00
NA	NR	2,280	BROOKFIELD HOMES CORP	7,250	15,367	0.00
NA	B	14,156	BROOKLINE BANCORP INC	135,500	125,705	3.80
NA	A	8,480	BROWN & BROWN INC	165,495	162,307	1.60
NA	A-	2,050	BRYN MAWR BANK CORP	36,286	34,399	3.30
NA	NR	4,610	CALAMOS ASSET MANAGEMENT A	27,552	42,781	3.20
NA	B-	450	CALIFORNIA FIRST NATL BANCOR	5,833	5,553	3.90
NA	A-	1,840	CAMDEN NATIONAL CORP	46,719	50,545	3.60
NA	NA	6,190	CAMDEN PROPERTY TRUST	191,967	252,862	4.40

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	B+	2,850	CAPITAL CITY BANK GROUP INC	46,655	35,283	3.20
NA	A-	125,404	CAPITAL ONE FINANCIAL CORP	5,286,253	5,053,781	0.50
NA	NR	690	CAPITAL SOUTHWEST CORP	69,902	60,658	0.90
NA	NR	30,320	CAPITALSOURCE INC	106,710	144,323	0.80
NA	B	1,830	CAPITOL FEDERAL FINANCIAL	63,394	60,683	6.00
NA	NR	13,710	CAPLEASE INC	29,731	63,203	5.20
NA	NR	171,867	CAPSTEAD MORTGAGE CORP	1,869,049	1,900,849	13.00
NA	B	6,888	CARDINAL FINANCIAL CORP	54,211	63,645	0.90
NA	B+	42,270	CASH AMERICA INTL INC	1,276,397	1,448,593	0.40
NA	A-	18,830	CATHAY GENERAL BANCORP	227,404	194,514	0.40
NA	NR	33,928	CB RICHARD ELLIS GROUP INC A	475,363	461,760	0.00
NA	B	4,790	CBIZ INC	32,530	30,464	0.00
NA	NA	32,660	CBL & ASSOCIATES PROPERTIES	257,099	406,290	6.40
NA	B-	13,085	CEDAR SHOPPING CENTERS INC	75,647	78,772	6.00
NA	NR	8,510	CENTER FINANCIAL CORP	48,943	43,827	0.00
NA	NR	5,300	CENTERSTATE BANKS INC	61,000	53,477	0.40
NA	B+	810	CENTURY BANCORP INC CL A	15,124	17,852	2.20
NA	NA	2,060	CHATHAM LODGING TRUST	37,968	36,812	0.00
NA	B	5,860	CHEMICAL FINANCIAL CORP	129,634	127,631	3.70
NA	NR	1,820	CHESAPEAKE LODGING TRUST	34,191	28,792	0.00
NA	NR	302,320	CHIMERA INVESTMENT CORP	968,321	1,091,375	18.80
NA	A	112,891	CHUBB CORP	4,961,270	5,645,679	3.00
NA	A	23,542	CINCINNATI FINANCIAL CORP	605,867	609,032	6.10
NA	NR	18,800	CIT GROUP INC	667,235	636,568	0.00
NA	B	5,527,747	CITIGROUP INC	41,550,634	20,784,329	0.00
NA	NR	2,908	CITIZENS & NORTHERN CORP	49,009	31,116	3.40
NA	B-	8,730	CITIZENS INC	64,717	58,142	0.00
NA	B-	94,580	CITIZENS REPUBLIC BANCORP INC	86,807	80,393	0.00
NA	B+	3,792	CITY HOLDING CO	96,327	105,721	4.90
NA	B+	12,180	CITY NATIONAL CORP	591,062	623,981	0.80
NA	NR	2,390	CLIFTON SAVINGS BANCORP INC	24,515	20,674	2.80
NA	NR	10,197	CME GROUP INC	3,275,156	2,870,965	1.60
NA	B-	117,080	CNA FINANCIAL CORP	2,618,239	2,992,565	0.00
NA	B	4,240	CNA SURETY CORP	65,126	68,137	0.00
NA	A-	2,110	CNB FINANCIAL CORP/PA	28,839	23,168	6.00
NA	NA	48,890	CNO FINANCIAL GROUP INC	142,843	242,006	0.00
NA	B+	7,740	COBIZ FINANCIAL INC	43,114	51,007	0.60
NA	NR	10,310	COGDELL SPENCER INC	68,158	69,696	5.90
NA	NR	820	COHEN & STEERS INC	10,098	17,007	1.90
NA	NA	16,810	COLONIAL PROPERTIES TRUST	155,073	244,249	4.10
NA	NA	3,510	COLONY FINANCIAL INC	71,470	59,319	0.00
NA	B	49,312	COLUMBIA BANKING SYSTEM INC	779,522	900,437	0.20
NA	B	27,106	COMERICA INC	780,105	998,314	0.50
NA	A-	6,820	COMMERCE BANCSHARES INC	252,916	245,452	2.60
NA	B+	7,950	COMMUNITY BANK SYSTEM INC	149,679	175,139	4.40
NA	A-	3,280	COMMUNITY TRUST BANCORP INC	98,518	82,328	4.80
NA	C	3,240	COMPUCREDIT HOLDINGS CORP	12,678	12,830	0.00
NA	B	1,300	CONS TOMOKA LAND CO FLORIDA	45,992	37,050	0.10
NA	NA	9,150	CORELOGIC INC	146,174	161,589	5.00
NA	NA	76,888	CORPORATE OFFICE PROPERTIES	2,281,784	2,903,291	4.20
NA	B	10,520	CORRECTIONS CORP OF AMERICA	194,584	200,722	0.00
NA	NA	21,462	COUSINS PROPERTIES INC	176,541	144,657	5.30
NA	NA	3,240	CREXUS INVESTMENT CORP	45,195	40,273	0.00
NA	A	45,098	CULLEN/FROST BANKERS INC	2,213,069	2,318,037	3.50
NA	A-	21,540	CVB FINANCIAL CORP	178,257	204,630	3.60
NA	NR	3,780	CYPRESS SHARPRIDGE INVESTMENT	51,076	47,855	0.00
NA	NR	4,520	DANVERS BANCORP INC	58,811	65,314	0.60
NA	NR	50,640	DCT INDUSTRIAL TRUST INC	214,970	228,893	6.20
NA	B+	82,451	DELPHI FINANCIAL GROUP CL A	2,244,375	2,012,629	1.60
NA	NA	18,730	DEVELOPERS DIVERSIFIED RLTY	203,992	185,427	0.80
NA	NR	11,240	DEX ONE CORP	251,789	213,560	0.00
NA	B-	50	DIAMOND HILL INVESTMENT GRP	3,300	2,835	0.00
NA	NR	36,995	DIAMONDROCK HOSPITALITY CO	217,144	304,099	4.00
NA	NR	17,000	DIGITAL REALTY TRUST INC	857,150	980,560	3.30
NA	B	6,397	DIME COMMUNITY BANCSHARES	70,657	78,875	4.50
NA	NR	83,934	DISCOVER FINANCIAL SERVICES	886,363	1,173,397	0.60
NA	B	2,680	DONEGAL GROUP INC CL A	39,323	32,937	3.70
NA	C	4,510	DORAL FINANCIAL CORP	16,104	11,004	0.00
NA	NR	11,490	DOUGLAS EMMETT INC	131,589	163,388	2.80
NA	NR	15,056	DUFF & PHELPS CORP CLASS A	190,071	190,157	1.90
NA	NA	21,080	DUKE REALTY CORP	205,754	239,258	6.00
NA	NR	6,180	DUPONT FABROS TECHNOLOGY	101,636	151,781	2.00
NA	C	3,210	DYNEX CAPITAL INC	26,921	29,628	10.00
NA	NA	32,289	E TRADE FINANCIAL CORP	590,860	381,656	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	B+	3,940	EAGLE BANCORP INC	43,327	46,413	0.00
NA	A-	54,310	EAST WEST BANCORP INC	898,301	828,228	0.30
NA	NR	3,582	EASTGROUP PROPERTIES INC	121,144	127,448	5.90
NA	B+	45,238	EATON VANCE CORP	1,306,446	1,249,021	2.30
NA	NR	161,670	EDUCATION REALTY TRUST INC	1,860,520	974,870	3.30
NA	B	1,150	EMC INS GROUP INC	23,777	25,220	3.30
NA	NR	10,242	EMPLOYERS HOLDINGS INC	143,721	150,865	1.60
NA	NR	1,920	ENCORE BANCSHARES INC	20,508	18,989	0.00
NA	B	1,030	ENCORE CAPITAL GROUP INC	6,386	21,228	0.00
NA	NR	4,540	ENDURANCE SPECIALTY HOLDINGS	135,968	170,386	2.70
NA	NR	1,670	ENSTAR GROUP LTD	98,663	110,955	0.00
NA	NR	3,560	ENTERPRISE FINANCIAL SERVICE	38,410	34,318	2.20
NA	NR	45,100	ENTERTAINMENT PROPERTIES TR	1,506,429	1,716,957	6.80
NA	B-	250	EPOCH HOLDING CORP	3,248	3,068	1.60
NA	B+	2,140	EQUITY LIFESTYLE PROPERTIES	84,057	103,212	2.50
NA	NA	7,560	EQUITY ONE INC	109,087	117,936	5.60
NA	NA	42,639	EQUITY RESIDENTIAL	1,176,365	1,775,488	3.20
NA	A-	1,950	ERIE INDEMNITY COMPANY CL A	81,368	88,725	4.20
NA	A-	2,130	ESB FINANCIAL CORP	32,464	27,797	3.10
NA	NR	3,400	ESSA BANCORP INC	45,218	41,854	1.60
NA	NR	2,411	ESSEX PROPERTY TRUST INC	193,251	235,169	4.20
NA	C	11,760	EURONET WORLDWIDE INC	151,405	150,410	0.00
NA	NR	20,500	EVERCORE PARTNERS INC CL A	590,452	478,675	2.60
NA	A-	38,240	EVEREST RE GROUP LTD	4,011,347	2,704,333	2.70
NA	NA	3,590	EXCEL TRUST INC	44,772	43,080	0.00
NA	NR	20,913	EXTRA SPACE STORAGE INC	191,266	290,691	2.90
NA	B	107,910	EZCORP INC CL A	1,252,955	2,001,731	0.00
NA	B+	3,220	FBL FINANCIAL GROUP INC CL A	52,322	67,620	1.20
NA	NR	12,606	FBR CAPITAL MARKETS CORP	50,130	41,978	0.00
NA	B+	2,310	FEDERAL AGRIC MTG CORP CL C	35,969	32,409	1.40
NA	NA	4,460	FEDERAL REALTY INVS TRUST	281,674	313,404	3.80
NA	A-	66,106	FEDERATED INVESTORS INC CL B	1,766,623	1,369,055	4.60
NA	NR	8,060	FELCOR LODGING TRUST INC	13,752	40,219	0.00
NA	NR	21,302	FIDELITY NATIONAL FINL A	369,369	276,713	5.50
NA	NR	187,437	FIFTH STREET FINANCE CORP	2,298,150	2,067,430	11.60
NA	B+	122,788	FIFTH THIRD BANCORP	1,638,226	1,509,065	0.30
NA	B-	2,620	FINANCIAL INSTITUTIONS INC	25,741	46,531	2.30
NA	NA	23,420	FIRST AMERICAN FINANCIAL	320,180	296,966	0.00
NA	A	2,090	FIRST BANCORP INC/ME	34,069	27,442	2.90
NA	A-	3,590	FIRST BANCORP/NC	49,782	52,019	5.20
NA	B+	12,540	FIRST BUSEY CORP	85,601	56,806	3.50
NA	B+	492	FIRST CITIZENS BCSHS CL A	66,656	94,626	0.60
NA	B-	20,674	FIRST COMMONWEALTH FINL CORP	202,881	108,539	0.80
NA	B	3,780	FIRST COMMUNITY BANCSHARES	67,553	55,528	2.70
NA	B	92,876	FIRST FINANCIAL BANCORP	1,267,430	1,388,496	2.70
NA	B+	2,660	FIRST FINANCIAL CORP INDIANA	88,795	68,655	3.60
NA	B	3,960	FIRST FINANCIAL HOLDINGS INC	61,339	45,342	1.80
NA	A	2,809	FIRST FINL BANKSHARES INC	128,377	135,085	2.80
NA	B+	35,313	FIRST HORIZON NATIONAL CORP	474,145	404,331	0.00
NA	NR	15,164	FIRST INDUSTRIAL REALTY TR	88,435	73,090	0.00
NA	NA	2,970	FIRST INTERSTATE BANCSYS/MT	48,147	46,718	2.90
NA	NR	13,270	FIRST MARBLEHEAD CORP/THE	20,818	31,185	0.00
NA	B+	6,120	FIRST MERCHANTS CORP	96,409	51,898	0.50
NA	NR	3,435	FIRST MERCURY FINANCIAL CORP	41,138	36,342	1.00
NA	B	189,222	FIRST MIDWEST BANCORP INC/IL	2,271,840	2,300,940	0.30
NA	A-	20,000	FIRST NIAGARA FINANCIAL GRP	248,657	250,600	4.50
NA	A	1,390	FIRST OF LONG ISLAND CORP	35,911	35,737	3.10
NA	NR	8,883	FIRST POTOMAC REALTY TRUST	96,810	127,649	5.60
NA	A-	1,980	FIRST SOUTH BANCORP INC /NC	16,914	21,008	7.50
NA	B	25,493	FIRSTMERIT CORP	434,914	436,695	3.70
NA	NA	11,240	FLAGSTAR BANCORP INC	53,303	35,294	0.00
NA	A-	7,472	FLUSHING FINANCIAL CORP	71,719	91,383	4.30
NA	B-	27,430	FNB CORP	208,669	220,263	6.00
NA	B-	11,980	FOREST CITY ENTERPRISES CL A	109,089	135,614	0.00
NA	NR	8,735	FORESTAR GROUP INC	109,656	156,881	0.00
NA	NA	1,294	FOX CHASE BANCORP INC	11,667	12,381	0.00
NA	B	2,349	FPIC INSURANCE GROUP INC	61,393	60,252	0.00
NA	B+	42,341	FRANKLIN RESOURCES INC	3,579,812	3,649,371	1.00
NA	NA	16,580	FRANKLIN STREET PROPERTIES C	199,722	195,810	6.40
NA	A-	18,650	FULTON FINANCIAL CORP	148,399	179,973	1.20
NA	B	660	GAMCO INVESTORS INC A	23,071	24,552	0.30
NA	NR	2,960	GENERAC HOLDINGS INC	45,369	41,470	0.00
NA	NA	16,000	GENERAL GROWTH PROPERTIES	227,859	212,160	5.70
NA	NR	72,277	GENWORTH FINANCIAL INC CL A	758,650	944,660	0.00
NA	B+	2,660	GERMAN AMERICAN BANCORP	42,032	40,698	3.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	NA	1,600	GEROVA FINANCIAL GROUP LTD	15,202	8,656	0.00
NA	B	2,760	GETTY REALTY CORP	51,365	61,852	8.50
NA	NR	6,630	GFI GROUP INC	40,119	36,995	3.60
NA	A	17,250	GLACIER BANCORP INC	250,772	253,058	3.50
NA	NR	5,040	GLADSTONE CAPITAL CORP	47,288	54,482	7.80
NA	NR	2,050	GLADSTONE COMMERCIAL CORP	31,635	33,497	9.20
NA	NR	5,290	GLADSTONE INVESTMENT CORP	28,672	30,841	8.20
NA	NA	9,460	GLEACHER & CO INC	26,594	24,123	0.00
NA	NR	6,900	GLG PARTNERS INC	21,677	30,222	0.00
NA	NA	16,520	GLIMCHER REALTY TRUST	57,106	98,790	6.70
NA	A-	119,220	GOLDMAN SACHS GROUP INC	13,926,128	15,650,009	1.10
NA	NA	5,110	GOVERNMENT PROPERTIES INCOME	122,347	130,407	0.00
NA	A-	2,430	GREAT SOUTHERN BANCORP INC	51,191	49,353	3.60
NA	NR	2,830	GREEN BANKSHARES INC	40,359	36,139	0.00
NA	NR	111,410	GREENHILL & CO INC	7,455,122	6,810,493	2.90
NA	NA	6,790	GREENLIGHT CAPITAL RE LTD A	89,439	171,040	0.00
NA	B-	2,778	HALLMARK FINL SERVICES INC	22,384	27,641	0.00
NA	A-	36,600	HANCOCK HOLDING CO	1,308,548	1,220,976	2.90
NA	C	12,270	HANMI FINANCIAL CORPORATION	18,297	15,460	0.00
NA	B	20,960	HANOVER INSURANCE GROUP INC/	809,830	911,760	2.30
NA	B+	2,780	HARLEYSVILLE GROUP INC	80,120	86,263	4.20
NA	NR	7,395	HARRIS & HARRIS GROUP INC	29,235	30,246	0.00
NA	B-	136,848	HARTFORD FINANCIAL SVCS GRP	2,545,103	3,028,446	0.90
NA	NR	8,745	HATTERAS FINL CORP	239,936	243,286	15.80
NA	A	39,310	HCC INSURANCE HOLDINGS INC	1,030,522	973,316	2.20
NA	NA	45,375	HCP INC	1,277,139	1,463,344	5.80
NA	NR	19,070	HEALTH CARE REIT INC	717,181	803,228	6.50
NA	NR	14,940	HEALTHCARE REALTY TRUST INC	266,549	328,232	5.50
NA	NR	8,833	HERCULES TECHNOLOGY GROWTH	65,822	81,350	8.70
NA	B+	2,360	HERITAGE FINANCIAL CORP	31,391	35,329	0.00
NA	NR	420	HERITAGE FINANCIAL GROUP	3,869	4,544	3.30
NA	NA	26,400	HERSHA HOSPITALITY TRUST	95,804	119,328	4.40
NA	NR	1,660	HFF INC CLASS A	12,767	11,736	0.00
NA	NA	37,970	HIGHWOODS PROPERTIES INC	1,043,052	1,054,047	6.10
NA	NR	9,510	HILLTOP HOLDINGS INC	97,198	95,195	0.00
NA	NR	1,830	HOME BANCORP INC	22,493	23,625	0.00
NA	NR	5,267	HOME BANCSHARES INC	108,385	120,133	1.00
NA	NR	4,000	HOME FEDERAL BANCORP INC/MD	42,601	50,520	1.70
NA	NR	6,370	HOME PROPERTIES INC	227,389	287,096	5.20
NA	B+	9,403	HORACE MANN EDUCATORS	90,813	143,866	2.10
NA	NA	11,600	HOSPITALITY PROPERTIES TRUST	196,010	244,760	8.50
NA	B-	99,991	HOST HOTELS & RESORTS INC	1,044,372	1,347,879	0.30
NA	NA	24,290	HRPT PROPERTIES TRUST	120,610	150,841	7.70
NA	A	71,596	HUDSON CITY BANCORP INC	1,003,109	876,335	4.90
NA	NA	2,860	HUDSON VALLEY HOLDING CORP	70,931	66,123	4.00
NA	B-	425,897	HUNTINGTON BANCSHARES INC	5,632,167	2,359,469	0.70
NA	A	72,422	IBERIABANK CORP	3,904,997	3,728,285	2.60
NA	B+	39,239	INDEPENDENT BANK CORP/MA	741,712	968,419	2.90
NA	NR	3,170	INFINITY PROPERTY & CASUALTY	125,829	146,391	1.20
NA	NR	17,826	INLAND REAL ESTATE CORP	156,120	141,182	7.20
NA	NR	2,410	INTERACTIVE BROKERS GRO CL A	38,458	40,006	0.00
NA	NR	42,158	INTERCONTINENTALEXCHANGE INC	4,946,314	4,765,119	0.00
NA	A-	12,720	INTERNATIONAL BANCSHARES CRP	205,720	212,297	2.00
NA	B-	3,053	INTL ASSETS HOLDING CORP	49,213	48,848	0.00
NA	NA	483,073	INVESCO LTD	10,648,164	8,130,119	2.60
NA	NR	6,220	INVESCO MORTGAGE CAPITAL	134,347	124,462	14.80
NA	B	55,550	INVESTMENT TECHNOLOGY GROUP	1,905,979	892,133	0.00
NA	NR	9,940	INVESTORS BANCORP INC	112,131	130,413	0.00
NA	NA	17,990	INVESTORS REAL ESTATE TRUST	180,030	158,852	7.80
NA	B-	22,390	ISTAR FINANCIAL INC	67,825	99,859	0.00
NA	B-	103,409	JANUS CAPITAL GROUP INC	722,391	918,272	0.50
NA	B+	65,230	JEFFERIES GROUP INC	1,549,871	1,375,048	1.40
NA	NR	3,280	JMP GROUP INC	25,491	20,303	1.00
NA	B	2,450	JONES LANG LASALLE INC	174,345	160,818	0.30
NA	B+	948,823	JP MORGAN CHASE & CO	32,223,158	34,736,410	0.60
NA	NR	920	K FED BANCORP	8,916	8,354	4.90
NA	B-	1,000	KANSAS CITY LIFE INS CO	36,718	29,570	3.70
NA	NR	2,230	KAR AUCTION SERVICES INC	31,108	27,585	0.00
NA	NR	2,451	KAYNE ANDERSON ENERGY DEV CO	30,105	37,182	7.90
NA	NR	2,743	KBW INC	55,722	58,810	0.00
NA	NR	3,621	KEARNY FINANCIAL CORP	41,194	33,168	2.20
NA	NR	310	KENNEDY WILSON HOLDINGS INC	3,460	3,131	0.00
NA	B-	303,713	KEYCORP	6,457,593	2,335,553	0.50
NA	NR	12,830	KILROY REALTY CORP	313,589	381,436	4.70
NA	NA	62,439	KIMCO REALTY CORP	1,034,965	839,180	4.80

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NR	13,000	KITE REALTY GROUP TRUST	53,509	54,340	5.70
NA	B-	128,878	KNIGHT CAPITAL GROUP INC A	2,032,669	1,777,228	0.00
NA	C	8,909	LABRANCHE & CO INC	42,386	38,131	0.00
NA	B	4,920	LAKELAND BANCORP INC	40,279	41,918	2.40
NA	A	3,859	LAKELAND FINANCIAL CORP	74,830	77,103	3.10
NA	NA	39,393	LASALLE HOTEL PROPERTIES	737,043	810,314	0.20
NA	NR	5,350	LAZARD LTD CL A	202,156	142,899	1.90
NA	B+	25,204	LEGG MASON INC	821,449	706,468	0.60
NA	C	29,802	LEUCADIA NATIONAL CORP	760,893	581,437	0.00
NA	NR	23,189	LEXINGTON REALTY TRUST	96,726	139,366	6.70
NA	NA	10,700	LIBERTY PROPERTY TRUST	241,315	308,695	6.60
NA	NR	190	LIFE PARTNERS HOLDINGS INC	3,766	3,887	4.90
NA	B	136,591	LINCOLN NATIONAL CORP	5,141,925	3,317,795	0.20
NA	B	121,550	LOEWS CORP	2,546,747	4,048,831	0.80
NA	NR	4,696	LTC PROPERTIES INC	100,689	113,972	6.40
NA	B+	11,924	M & T BANK CORP	757,568	1,012,944	3.30
NA	NR	12,197	MACERICH CO/THE	351,028	455,192	5.40
NA	NR	7,450	MACK CALI REALTY CORP	181,980	221,489	6.10
NA	NA	11,897	MAIDEN HOLDINGS LTD	57,677	78,163	4.00
NA	NR	2,973	MAIN STREET CAPITAL CORP	48,373	44,387	10.10
NA	B+	4,824	MAINSOURCE FINANCIAL GROUP I	50,845	34,588	0.60
NA	B-	2,666	MARKEL CORP	864,517	906,440	0.00
NA	B	64,969	MARSH & MCLENNAN COS	1,819,327	1,465,051	3.60
NA	B+	81,250	MARSHALL & ILSLEY CORP	737,905	583,375	0.60
NA	B	12,700	MB FINANCIAL INC	234,267	233,553	0.20
NA	B	189,410	MBIA INC	5,314,387	1,062,590	0.00
NA	NR	18,350	MCG CAPITAL CORP	30,972	88,631	9.10
NA	B	12,995	MEADOWBROOK INSURANCE GROUP	85,019	112,147	1.40
NA	B-	3,554	MEDALLION FINANCIAL CORP	24,442	23,456	9.10
NA	NA	26,670	MEDICAL PROPERTIES TRUST INC	175,782	251,765	8.50
NA	B+	1,150	MERCHANTS BANCSHARES INC	25,923	25,553	5.00
NA	B	2,510	MERCURY GENERAL CORP	93,682	104,014	5.70
NA	NR	2,176	MERIDIAN INTERSTATE BANCORP	18,971	23,718	0.00
NA	B+	158,551	METLIFE INC	4,484,064	5,986,886	2.00
NA	B	3,240	METRO BANCORP INC	50,826	39,982	0.00
NA	NR	87,340	MF GLOBAL HOLDINGS LTD	630,969	498,711	0.00
NA	NR	66,430	MFA FINANCIAL INC	425,091	491,582	13.00
NA	C	96,420	MGIC INVESTMENT CORP	3,292,429	664,334	0.00
NA	NR	38,251	MID AMERICA APARTMENT COMM	1,634,922	1,968,779	4.80
NA	A-	1,790	MIDSOUTH BANCORP INC	29,672	22,858	2.20
NA	NR	1,650	MIDWESTONE FINANCIAL GROUP I	27,260	25,542	1.30
NA	NR	4,260	MISSION WEST PROPERTIES	31,670	29,053	8.80
NA	NA	6,370	MONMOUTH REIT CLASS A	41,016	47,074	8.10
NA	NR	17,050	MONTPELIER RE HOLDINGS LTD	250,694	254,557	2.40
NA	B+	23,794	MOODY S CORP	610,581	473,976	2.10
NA	B-	310,634	MORGAN STANLEY	10,043,721	7,209,815	0.90
NA	NR	1,280	MORNINGSTAR INC	75,126	54,426	0.00
NA	NR	6,600	MSCI INC A	210,176	180,840	0.00
NA	NR	5,460	MVC CAPITAL INC	60,410	70,543	3.70
NA	B+	8,266	N B T BANCORP INC	187,220	168,792	3.90
NA	B	9,096	NARA BANCORP INC	74,702	76,679	0.00
NA	B+	840	NASB FINANCIAL INC	18,710	12,726	0.00
NA	NR	21,297	NASDAQ OMX GROUP/THE	419,336	378,661	0.00
NA	A+	1,660	NATIONAL BANKSHARES INC/VA	42,830	40,222	3.60
NA	NR	110,690	NATIONAL FINANCIAL PARTNERS	2,530,441	1,081,441	0.00
NA	NR	1,580	NATIONAL INTERSTATE CORP	25,768	31,316	1.60
NA	NA	49,630	NATIONAL RETAIL PROPERTIES	913,451	1,064,067	7.00
NA	NR	11,260	NATIONWIDE HEALTH PPTYS INC	383,802	402,770	5.00
NA	NR	3,350	NATL HEALTH INVESTORS INC	92,261	129,176	6.00
NA	A-	176,614	NATL PENN BCSHS INC	1,294,456	1,061,450	0.70
NA	B	528	NATL WESTERN LIFE INS CL A	70,366	80,657	0.20
NA	B	28,973	NAVIGATORS GROUP INC	1,249,963	1,191,659	0.00
NA	NR	5,784	NELNET INC CL A	90,281	111,516	1.50
NA	B	40,930	NEW YORK COMMUNITY BANCORP	521,760	625,001	6.60
NA	NR	25,410	NEWALLIANCE BANCSHARES INC	284,737	284,846	2.50
NA	NR	14,860	NEWCASTLE INVESTMENT CORP	46,975	39,825	0.00
NA	NR	6,210	NEWSTAR FINANCIAL INC	22,989	39,496	0.00
NA	A-	33,859	NORTHERN TRUST CORP	1,686,559	1,581,215	2.40
NA	NR	4,310	NORTHFIELD BANCORP INC/NJ	43,336	55,944	1.50
NA	NA	18,081	NORTHSTAR REALTY FINANCE COR	61,423	48,276	15.00
NA	A-	26,551	NORTHWEST BANCSHARES INC	290,266	304,540	3.50
NA	B-	1,150	NYMAGIC INC	18,872	22,184	2.10
NA	NR	38,181	NYSE EURONEXT	1,423,625	1,054,941	4.30
NA	B+	3,480	OCEANFIRST FINANCIAL CORP	45,562	42,004	4.00
NA	B-	17,800	OCWEN FINANCIAL CORP	147,597	181,382	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	B	20,900	OLD NATL BANCORP/IN	266,655	216,524	2.70
NA	B-	22,656	OLD REPUBLIC INTL CORP	244,238	274,817	5.70
NA	NR	50,276	OMEGA HEALTHCARE INVESTORS	939,690	1,002,001	6.40
NA	NR	2,850	OMNIAMERICAN BANCORP INC	33,566	32,177	0.00
NA	NR	2,020	ONE LIBERTY PROPERTIES INC	32,868	30,118	8.10
NA	NR	2,470	ONEBEACON INSURANCE GROUP A	38,621	35,370	5.90
NA	B	7,925	ORIENTAL FINANCIAL GROUP	64,413	100,331	1.30
NA	NA	1,710	ORITANI FINANCIAL CORP	17,666	17,100	3.00
NA	NR	1,610	ORRSTOWN FINL SERVICES INC	48,117	35,629	4.00
NA	A-	4,410	PACIFIC CONTINENTAL CORP	55,485	41,763	0.40
NA	B-	7,365	PACWEST BANCORP	128,174	134,853	0.20
NA	A-	2,900	PARK NATIONAL CORP	156,529	188,616	5.80
NA	B-	5,170	PARKWAY PROPERTIES INC	72,929	75,327	2.10
NA	B	7,350	PARTNERRE LTD	515,125	515,529	2.90
NA	B-	2,109	PEAPACK GLADSTONE FINL CORP	39,426	24,675	1.70
NA	NA	4,530	PEBBLEBROOK HOTEL TRUST	90,932	85,391	0.00
NA	NA	13,260	PENN REAL ESTATE INVEST TST	104,083	162,037	4.90
NA	NR	7,563	PENNANTPARK INVESTMENT CORP	39,791	72,227	10.90
NA	B	920	PENNS WOODS BANCORP INC	30,413	27,986	6.10
NA	NA	4,010	PENNYMAC MORTGAGE INVESTMENT	74,891	63,759	0.00
NA	NR	4,896	PENSON WORLDWIDE INC	29,022	27,613	0.00
NA	B	57,520	PEOPLE'S UNITED FINANCIAL	985,679	776,520	4.60
NA	B	2,521	PEOPLES BANCORP INC	29,471	36,555	2.80
NA	C	27,810	PHOENIX COMPANIES INC	51,799	58,679	0.00
NA	B-	21,436	PICO HOLDINGS INC	549,957	642,437	0.00
NA	NA	4,810	PIEDMONT OFFICE REALTY TRU A	95,091	90,091	6.70
NA	NR	8,000	PINNACLE FINANCIAL PARTNERS	156,269	102,800	0.00
NA	NR	4,138	PIPER JAFFRAY COS	125,391	133,326	0.00
NA	NR	10,660	PLATINUM UNDERWRITERS HLDGS	332,389	386,851	0.90
NA	NR	22,663	PLUM CREEK TIMBER CO	754,400	782,553	4.90
NA	B-	7,732	PMA CAPITAL CORPORATION CL A	44,822	50,645	0.00
NA	B	34,270	PMI GROUP INC/THE	94,657	99,040	0.00
NA	B+	154,409	PNC FINANCIAL SERVICES GROUP	17,920,093	8,724,109	0.70
NA	B	59,120	POPULAR INC	174,447	158,442	0.00
NA	NR	705	PORTER BANCORP INC	9,576	8,897	6.30
NA	NA	11,660	POST PROPERTIES INC	178,224	265,032	3.50
NA	B	4,950	PRESIDENTIAL LIFE	47,702	45,045	2.80
NA	NA	5,770	PRIMERICA INC	130,697	123,709	0.00
NA	NR	3,890	PRIMUS GUARANTY LTD	8,758	14,354	0.00
NA	B+	49,379	PRINCIPAL FINANCIAL GROUP	1,208,134	1,157,444	2.10
NA	B	12,470	PRIVATEBANCORP INC	179,320	138,168	0.40
NA	B	7,700	PROASSURANCE CORP	378,473	437,052	0.00
NA	B+	103,735	PROGRESSIVE CORP	1,452,171	1,941,919	0.90
NA	NA	72,318	PROLOGIS	964,995	732,581	5.90
NA	NR	16,132	PROSPECT CAPITAL CORP	180,778	155,674	12.50
NA	A	28,830	PROSPERITY BANCSHARES INC	843,122	1,001,843	1.80
NA	A-	9,100	PROTECTIVE LIFE CORP	102,743	194,649	2.60
NA	NR	87,088	PROVIDENT FINANCIAL SERVICES	965,922	1,018,059	3.80
NA	B+	9,318	PROVIDENT NEW YORK BANCORP	92,745	82,464	2.70
NA	NR	162,288	PRUDENTIAL FINANCIAL INC	7,515,567	8,708,374	1.30
NA	B+	3,580	PS BUSINESS PARKS INC/CA	157,985	199,692	3.20
NA	B+	16,851	PUBLIC STORAGE	1,274,923	1,481,371	3.60
NA	C	96,390	RADIAN GROUP INC	3,903,445	697,864	0.10
NA	NR	19,080	RAIT FINANCIAL TRUST	41,033	35,680	0.00
NA	NA	9,098	RAMCO GERSHENSON PROPERTIES	69,493	91,890	6.40
NA	A-	9,330	RAYMOND JAMES FINANCIAL INC	184,875	230,358	1.80
NA	NA	9,820	REALTY INCOME CORP	227,304	297,841	5.70
NA	NR	81,860	REDWOOD TRUST INC	1,246,567	1,198,430	6.80
NA	NR	7,690	REGENCY CENTERS CORP	265,185	264,536	5.40
NA	B-	183,913	REGIONS FINANCIAL CORP	1,360,508	1,210,148	0.60
NA	A-	7,100	REINSURANCE GROUP OF AMERICA	270,407	324,541	1.10
NA	B+	28,705	RENAISSANCE RE HOLDINGS LTD	1,572,658	1,615,230	1.80
NA	A-	5,053	RENASANT CORP	65,424	72,511	4.70
NA	A-	2,348	REPUBLIC BANCORP INC CLASS A	48,431	52,595	2.50
NA	NR	10,530	RESOURCE CAPITAL CORP	47,025	59,810	17.60
NA	NR	10,020	RETAIL OPPORTUNITY INVTS CORP	99,410	96,693	0.00
NA	A	4,400	RLI CORP	244,381	231,044	2.20
NA	NR	1,950	ROCKVILLE FINANCIAL INC	23,823	23,225	2.00
NA	NR	380	RODMAN & RENSHAW CAPITAL GRP	1,201	1,087	0.00
NA	NR	1,940	ROMA FINANCIAL CORP	23,137	21,068	3.00
NA	A-	27,538	S & T BANCORP INC	477,787	544,151	3.00
NA	A	2,420	S.Y. BANCORP INC	57,543	55,612	3.00
NA	C	4,430	SAFEGUARD SCIENTIFICS INC	26,631	46,781	0.00
NA	NR	3,030	SAFETY INSURANCE GROUP INC	110,710	112,171	4.30

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	B-	4,984	SANDERS MORRIS HARRIS GRP IN	21,182	27,661	3.20
NA	B	5,752	SANDY SPRING BANCORP INC	89,153	80,586	0.30
NA	B-	1,040	SANTANDER BANCORP	13,199	13,146	0.00
NA	NR	510	SAUL CENTERS INC	17,419	20,721	3.50
NA	B+	3,060	SCBT FINANCIAL CORP	83,056	107,773	1.90
NA	B+	116,773	SCHWAB (CHARLES) CORP	1,999,048	1,655,841	1.70
NA	NR	5,270	SEABRIGHT HOLDINGS INC	54,225	49,960	2.10
NA	A	8,710	SEI INVESTMENTS COMPANY	194,674	177,336	1.00
NA	A-	12,770	SELECTIVE INSURANCE GROUP	230,100	189,762	3.50
NA	NA	11,970	SENIOR HOUSING PROP TRUST	207,854	240,717	7.20
NA	NR	2,280	SIERRA BANCORP	33,642	26,220	2.10
NA	NR	48,965	SIGNATURE BANK	1,424,192	1,861,160	0.00
NA	A	4,120	SIMMONS FIRST NATL CORP CL A	105,185	108,191	2.90
NA	NR	37,825	SIMON PROPERTY GROUP INC	2,445,375	3,054,369	3.00
NA	A-	7,330	SL GREEN REALTY CORP	179,621	403,443	0.70
NA	B-	275,694	SLM CORP	3,277,425	2,864,461	0.00
NA	NR	1,380	SOLAR CAPITAL LTD	27,623	26,579	12.50
NA	B-	5,110	SOTHEBY S	0	116,866	0.90
NA	A-	3,792	SOUTHSIDE BANCSHARES INC	67,163	74,475	3.50
NA	B+	4,648	SOUTHWEST BANCORP INC/OKLA	50,887	61,772	0.00
NA	NR	24,418	SOVRAN SELF STORAGE INC	829,502	840,712	5.20
NA	C	5,200	ST JOE CO/THE	214,464	120,432	0.00
NA	A	32,050	STANCORP FINANCIAL GROUP	1,276,726	1,299,307	2.00
NA	NA	11,410	STARWOOD PROPERTY TRUST INC	233,434	193,400	0.00
NA	B+	3,460	STATE AUTO FINANCIAL CORP	75,881	53,665	3.90
NA	B-	3,980	STATE BANCORP INC	31,848	37,810	2.10
NA	A-	77,103	STATE STREET CORP	2,820,365	2,607,623	0.10
NA	B	5,470	STELLARONE CORP	77,577	69,852	1.30
NA	B+	6,433	STERLING BANCORP N Y	68,593	57,897	4.00
NA	B+	21,979	STERLING BANCSHARES INC/TX	116,579	103,521	1.30
NA	B-	59,567	STEWART INFORMATION SERVICES	1,263,084	537,294	0.60
NA	B	44,422	STIFEL FINANCIAL CORP	2,279,331	1,927,471	0.00
NA	NR	25,340	STRATEGIC HOTELS & RESORTS I	75,855	111,243	0.00
NA	A-	960	STUDENT LOAN CORP	24,904	23,117	5.80
NA	A	1,650	SUFFOLK BANCORP	51,491	51,051	2.80
NA	NA	4,558	SUN COMMUNITIES INC	71,348	118,326	9.70
NA	NR	23,620	SUNSTONE HOTEL INVESTORS INC	138,939	234,547	0.00
NA	B+	109,572	SUNTRUST BANKS INC	3,436,734	2,553,028	0.20
NA	B	31,090	SUSQUEHANNA BANCSHARES INC	356,462	258,980	0.50
NA	B-	9,860	SVB FINANCIAL GROUP	292,589	406,528	0.00
NA	B-	105,370	SWS GROUP INC	1,326,377	1,001,015	3.80
NA	NR	2,410	SYMETRA FINANCIAL CORP	30,760	28,920	0.00
NA	B+	73,604	SYNOVUS FINANCIAL CORP	223,394	186,954	1.60
NA	A-	45,587	T ROWE PRICE GROUP INC	1,946,410	2,023,607	2.40
NA	NA	4,140	TANGER FACTORY OUTLET CENTER	133,355	171,313	3.80
NA	NR	5,130	TAUBMAN CENTERS INC	153,975	193,042	4.40
NA	NR	2,290	TAYLOR CAPITAL GROUP INC	31,490	29,633	0.00
NA	A-	121,300	TCF FINANCIAL CORP	1,737,857	2,014,793	1.20
NA	B-	13,580	TD AMERITRADE HOLDING CORP	241,653	207,774	0.00
NA	NR	2,930	TERRITORIAL BANCORP INC	50,974	55,524	1.10
NA	NR	8,760	TEXAS CAPITAL BANCSHARES INC	112,670	143,664	0.00
NA	NR	7,510	TFS FINANCIAL CORP	93,084	93,199	2.30
NA	NA	2,160	THL CREDIT INC	25,555	24,840	0.00
NA	NR	8,440	THOMAS PROPERTIES GROUP	32,167	27,936	0.00
NA	NR	2,490	THOMAS WEISEL PARTNERS GROUP	8,694	14,666	0.00
NA	NR	6,445	TICC CAPITAL CORP	32,837	54,138	9.50
NA	A	1,895	TOMPKINS FINANCIAL CORP	80,706	71,536	3.60
NA	A	39,616	TORCHMARK CORP	1,490,096	1,961,388	1.20
NA	NR	1,350	TOWER BANCORP INC	43,391	29,552	5.10
NA	NR	71,922	TOWER GROUP INC	1,685,241	1,548,481	1.30
NA	B+	3,410	TOWERS WATSON & CO CL A	138,245	132,479	0.80
NA	NR	5,630	TOWNE BANK	119,645	81,748	2.20
NA	B+	6,040	TRANSATLANTIC HOLDINGS INC	270,839	289,678	1.80
NA	NR	187,692	TRAVELERS COS INC/THE	7,360,658	9,243,831	2.90
NA	NR	2,878	TRIANGLE CAPITAL CORP	37,402	40,925	11.50
NA	A	3,350	TRICO BANCSHARES	63,124	56,716	2.10
NA	B	17,470	TRUSTCO BANK CORP NY	123,022	97,832	4.50
NA	B	15,070	TRUSTMARK CORP	265,053	313,757	4.40
NA	NR	6,250	TWO HARBORS INVESTMENT CORP	54,133	51,563	16.00
NA	NR	22,407	U STORE IT TRUST	118,356	167,156	1.30
NA	NA	14,240	UDR INC	165,003	272,411	3.80
NA	B+	33,640	UMB FINANCIAL CORP	1,501,732	1,196,238	2.10
NA	B+	2,360	UMH PROPERTIES INC	21,902	23,765	7.20
NA	B-	27,010	UMPQUA HOLDINGS CORP	270,083	310,075	1.70
NA	B+	4,280	UNION FIRST MARKET BANKSHARE	65,253	52,473	2.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NR	6,600	UNITED AMERICA INDEMNITY A	53,714	48,576	0.00
NA	B+	9,310	UNITED BANKSHARES INC	200,137	222,881	5.00
NA	NR	22,593	UNITED COMMUNITY BANKS/GA	104,494	89,242	0.00
NA	NR	4,010	UNITED FINANCIAL BANCORP INC	57,289	54,737	2.10
NA	B	5,470	UNITED FIRE & CASUALTY CO	121,403	108,415	3.00
NA	B	4,780	UNITRIN INC	82,255	122,368	3.40
NA	B	7,670	UNIVERSAL AMERICAN CORP	85,919	110,448	0.00
NA	NA	1,330	UNIVERSAL HEALTH RLTY INCOME	42,941	42,733	7.50
NA	B-	4,130	UNIVERSAL INSURANCE HOLDINGS	17,805	17,263	9.60
NA	NR	3,980	UNIVEST CORP OF PENNSYLVANIA	88,750	68,934	4.60
NA	B	240,730	UNUM GROUP	4,999,508	5,223,841	1.50
NA	NR	4,260	URSTADT BIDDLE CLASS A	63,034	68,714	6.00
NA	B+	295,804	US BANCORP	5,948,287	6,611,219	0.90
NA	NR	52,866	VALIDUS HOLDINGS LTD	1,408,064	1,290,988	3.60
NA	A-	15,132	VALLEY NATIONAL BANCORP	193,007	206,098	5.30
NA	NR	22,710	VENTAS INC	703,216	1,066,235	4.60
NA	NR	6,010	VERISK ANALYTICS INC CLASS A	177,140	179,699	0.00
NA	NR	1,550	VIEWPOINT FINANCIAL GROUP	24,647	21,468	1.40
NA	B	4,810	VIRGINIA COMMERCE BANCORP	31,559	30,063	0.00
NA	NR	100	VIRTUS INVESTMENT PARTNERS	605	1,872	0.00
NA	NR	89,949	VISA INC CLASS A SHARES	6,772,174	6,363,892	0.70
NA	NA	24,150	VORNADO REALTY TRUST	1,432,135	1,761,743	3.60
NA	B	67,643	WADDELL & REED FINANCIAL A	1,581,276	1,480,029	3.50
NA	NR	6,160	WALTER INVESTMENT MANAGEMENT	87,602	100,716	12.20
NA	A-	3,670	WASHINGTON BANKING CO	38,236	46,939	0.90
NA	B	10,360	WASHINGTON FEDERAL INC	155,631	167,625	1.20
NA	NA	10,931	WASHINGTON REAL ESTATE INV	256,347	301,586	6.30
NA	A-	3,380	WASHINGTON TRUST BANCORP	59,384	57,595	4.90
NA	NR	1,710	WATERSTONE FINANCIAL INC	4,996	5,831	0.00
NA	B-	15,360	WEBSTER FINANCIAL CORP	139,678	275,558	0.20
NA	NA	11,100	WEINGARTEN REALTY INVESTORS	180,687	211,455	5.50
NA	A-	1,052,527	WELLS FARGO & CO	23,877,607	26,944,665	0.80
NA	B+	5,534	WESBANCO INC	113,519	93,248	3.30
NA	B-	126	WESCO FINANCIAL CORP	43,558	40,723	0.50
NA	NR	3,730	WEST BANCORPORATION	34,608	25,401	0.00
NA	B-	22,470	WEST COAST BANCORP/OREGON	62,943	57,299	0.00
NA	A-	3,922	WESTAMERICA BANCORPORATION	182,907	205,983	2.70
NA	NR	89,399	WESTERN ALLIANCE BANCORP	700,294	640,991	0.00
NA	NR	7,090	WESTFIELD FINANCIAL INC	69,980	59,060	2.40
NA	NR	110	WESTWOOD HOLDINGS GROUP INC	4,163	3,867	3.80
NA	B	716	WHITE MOUNTAINS INSURANCE GP	184,206	232,127	0.30
NA	B+	61,330	WHITNEY HOLDING CORP	725,890	567,303	0.40
NA	B+	51,500	WILMINGTON TRUST CORP	782,463	571,135	0.40
NA	B+	4,670	WILSHIRE BANCORP INC	31,390	40,863	2.30
NA	B+	46,849	WINTRUST FINANCIAL CORP	1,211,194	1,561,946	0.50
NA	B+	1,980	WORLD ACCEPTANCE CORP	38,613	75,854	0.00
NA	B+	11,921	WR BERKLEY CORP	310,644	315,430	1.10
NA	B-	1,180	WSFS FINANCIAL CORP	44,911	42,397	1.30
NA	B+	88,462	ZIONS BANCORPORATION	3,617,639	1,908,125	0.20
Total Financials				570,610,634	513,834,903	
Health Care						
NA	A	240,543	ABBOTT LABORATORIES	12,060,072	11,252,602	3.80
NA	NR	270	ABRAXIS BIOSCIENCE INC	11,182	20,034	0.00
NA	B+	108,320	AETNA INC	2,837,413	2,857,482	0.20
NA	C	15,230	AFFYMETRIX INC	91,573	89,857	0.00
NA	NR	11,960	AGA MEDICAL HOLDINGS INC	192,795	151,772	0.00
NA	B-	5,658	ALBANY MOLECULAR RESEARCH	48,959	29,252	0.00
NA	NA	8,550	ALERE INC	284,204	227,943	0.00
NA	B-	17,170	ALEXION PHARMACEUTICALS INC	861,564	878,932	0.00
NA	NR	16,430	ALKERMES INC	215,253	204,554	0.00
NA	B	36,352	ALLERGAN INC	1,671,274	2,117,868	0.30
NA	B-	10,060	ALLIED HEALTHCARE INTL INC	22,934	23,339	0.00
NA	B	28,600	ALMOST FAMILY INC	1,110,671	998,998	0.00
NA	NR	2,710	ALPHATEC HOLDINGS INC	13,635	12,574	0.00
NA	B	3,550	AMERICAN DENTAL PARTNERS INC	38,734	42,991	0.00
NA	B	281,860	AMERICAN MEDICAL SYS HLDGS	5,480,517	6,234,743	0.00
NA	B	88,850	AMERIGROUP CORP	2,261,811	2,885,848	0.00
NA	A-	170,954	AMERISOURCEBERGEN CORP	2,684,291	5,427,790	1.00
NA	B+	318,318	AMGEN INC	17,168,802	16,743,527	0.00
NA	C	4,370	AMN HEALTHCARE SERVICES INC	35,577	32,688	0.00
NA	B+	7,418	AMSURG CORP	151,799	132,189	0.00
NA	C	8,360	AMYLIN PHARMACEUTICALS INC	273,450	157,168	0.00
NA	NR	143,064	ANGIODYNAMICS INC	1,980,207	2,110,194	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Health Care (continued)			
NA	B-	32,480	ARTHROCARE CORP	665,785	995,512	0.00
NA	NR	2,360	ASSISTED LIVING CONCEPTS I A	42,010	69,832	0.00
NA	A	143,275	BAXTER INTERNATIONAL INC	6,334,434	5,822,696	2.90
NA	B+	6,590	BECKMAN COULTER INC	397,319	397,311	1.20
NA	A	31,901	BECTON DICKINSON AND CO	2,046,585	2,157,146	2.20
NA	B+	1,830	BIO RAD LABORATORIES CL A	160,219	158,277	0.00
NA	B	101,995	BIOGEN IDEC INC	5,171,568	4,839,663	0.00
NA	C	28,930	BIOMARIN PHARMACEUTICAL INC	688,155	548,513	0.00
NA	C	2,500	BIOSCRIP INC	14,353	13,100	0.00
NA	C	233,860	BOSTON SCIENTIFIC CORP	2,264,258	1,356,388	0.00
NA	B+	272,638	BRISTOL MYERS SQUIBB CO	6,242,480	6,799,592	5.10
NA	B-	106,036	BRUKER CORP	1,426,724	1,289,398	0.00
NA	B+	3,090	CANTEL MEDICAL CORP	51,180	51,603	0.60
NA	C	6,480	CAPITAL SENIOR LIVING CORP	19,720	32,206	0.00
NA	NR	1,880	CARACO PHARM LABS LTD	6,779	8,874	0.00
NA	A-	51,498	CARDINAL HEALTH INC	1,606,902	1,730,848	2.30
NA	NR	371,439	CAREFUSION CORP	10,038,140	8,431,665	0.00
NA	C	20,750	CELERA CORP	169,200	135,913	0.00
NA	C	99,439	CELGENE CORP	5,363,234	5,053,490	0.00
NA	B+	71,566	CENTENE CORP	1,353,235	1,538,669	0.00
NA	B-	15,192	CEPHALON INC	952,293	862,146	0.00
NA	C	34,913	CEPHEID INC	338,333	559,306	0.00
NA	C	5,660	CHARLES RIVER LABORATORIES	192,282	193,629	0.00
NA	NR	1,900	CHINDEX INTERNATIONAL INC	24,037	23,807	0.00
NA	B	137,377	CIGNA CORP	4,444,633	4,266,930	0.10
NA	B+	16,210	COMMUNITY HEALTH SYSTEMS INC	506,619	548,060	0.00
NA	B	7,003	CONMED CORP	115,113	130,466	0.00
NA	B-	1,710	CONTINUCARE CORP	5,070	5,729	0.00
NA	B	5,000	COOPER COS INC/THE	162,706	198,950	0.20
NA	NR	1,880	CORNERSTONE THERAPEUTICS INC	11,846	11,073	0.00
NA	B+	39,060	CORVEL CORP	1,081,338	1,319,837	0.00
NA	B+	11,310	COVANCE INC	679,870	580,429	0.00
NA	B+	141,004	COVENTRY HEALTH CARE INC	2,739,463	2,492,951	0.00
NA	A	12,359	CR BARD INC	873,654	958,193	0.90
NA	C	7,433	CROSS COUNTRY HEALTHCARE INC	58,239	66,823	0.00
NA	B-	6,210	CRYOLIFE INC	34,770	33,472	0.00
NA	NR	3,030	CUTERA INC	27,731	27,906	0.00
NA	NR	2,330	CYNOSURE INC CLASS A	17,711	25,094	0.00
NA	C	8,080	CYPRESS BIOSCIENCE INC	19,079	18,584	0.00
NA	NR	870	CYTOKINETICS INC	2,385	2,062	0.00
NA	B+	30,369	DAVITA INC	1,687,232	1,896,240	0.00
NA	C	7,900	DENDREON CORP	233,006	255,407	0.00
NA	A-	133,500	DENTSPLY INTERNATIONAL INC	4,504,127	3,992,985	0.70
NA	B	7,384	EDWARDS LIFESCIENCES CORP	254,118	413,652	0.00
NA	B	311,738	ELI LILLY & CO	14,610,212	10,443,223	5.90
NA	NR	1,730	EMERGENCY MEDICAL SERVICES A	91,761	84,822	0.00
NA	NR	290	EMERGENT BIOSOLUTIONS INC	4,640	4,739	0.00
NA	B	136,149	ENDO PHARMACEUT HLDGS INC	2,890,077	2,970,771	0.00
NA	NR	170	ENSIGN GROUP INC/THE	3,021	2,808	1.20
NA	C	840	ENZO BIOCHEM INC	3,761	3,419	0.00
NA	B-	4,510	ENZON PHARMACEUTICALS INC	51,419	48,032	0.00
NA	B+	630	EXACTECH INC	11,284	10,760	0.00
NA	C	137,663	EXELIXIS INC	1,060,038	477,691	0.00
NA	B+	115,058	EXPRESS SCRIPTS INC	4,021,549	5,410,027	0.00
NA	B-	7,570	FIVE STAR QUALITY CARE	23,703	22,861	0.00
NA	B+	196,016	FOREST LABORATORIES INC	6,622,936	5,376,719	0.00
NA	NA	250	FURIEX PHARMACEUTICALS	2,813	2,540	0.00
NA	NR	63,873	GEN PROBE INC	2,948,767	2,901,112	0.00
NA	B-	88,720	GENTIVA HEALTH SERVICES	1,790,128	2,396,327	0.00
NA	B	33,906	GENZYME CORP	1,845,401	1,721,408	0.00
NA	B	195,473	GILEAD SCIENCES INC	7,383,053	6,700,814	0.00
NA	B-	103,200	HANGER ORTHOPEDIC GROUP INC	1,352,648	1,853,472	0.00
NA	B	14,000	HEALTH MGMT ASSOCIATES INC A	94,471	108,780	0.00
NA	B-	9,340	HEALTH NET INC	163,237	227,616	0.00
NA	B-	1,280	HEALTHSOUTH CORP	24,795	23,949	0.00
NA	NR	13,900	HEALTHSPRING INC	245,713	215,589	0.00
NA	C	2,310	HEALTHTRONICS INC	11,229	11,157	0.00
NA	B	112,110	HEALTHWAYS INC	2,472,722	1,336,351	0.00
NA	B+	5,400	HENRY SCHEIN INC	279,150	296,460	0.00
NA	B	220	HI TECH PHARMACAL CO INC	1,958	5,040	0.00
NA	B-	5,330	HILL ROM HOLDINGS INC	120,199	162,192	1.40
NA	NR	3,620	HILLENBRAND INC	82,875	77,432	3.50
NA	C	258,924	HOLOGIC INC	4,313,644	3,606,811	0.00
NA	NR	21,401	HOSPIRA INC	823,571	1,229,487	0.00
NA	C	10,910	HUMAN GENOME SCIENCES INC	264,035	247,221	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Health Care (continued)						
NA	B+	30,833	HUMANA INC	1,115,008	1,408,143	0.00
NA	B+	2,140	ICU MEDICAL INC	70,494	68,844	0.00
NA	B+	172,104	IDEXX LABORATORIES INC	8,244,604	10,481,134	0.00
NA	B-	331,244	ILLUMINA INC	11,572,788	14,419,051	0.00
NA	C	1,590	IMPAX LABORATORIES INC	32,581	30,305	0.00
NA	NR	1,010	INFINITY PHARMACEUTICALS INC	6,112	5,969	0.00
NA	C	7,710	INOVIO PHARMACEUTICALS INC	8,413	7,864	0.00
NA	B-	5,501	INTUITIVE SURGICAL INC	1,244,212	1,736,226	0.00
NA	B	6,560	INVACARE CORP	119,008	136,054	0.20
NA	C	51,355	ISIS PHARMACEUTICALS INC	827,847	491,467	0.00
NA	NR	190	JAZZ PHARMACEUTICALS INC	1,581	1,488	0.00
NA	A+	476,698	JOHNSON & JOHNSON	28,523,877	28,153,784	3.70
NA	B-	3,360	KENDLE INTERNATIONAL INC	41,945	38,707	0.00
NA	NR	155,220	KINDRED HEALTHCARE INC	2,785,380	1,993,025	0.00
NA	NR	48,545	KINETIC CONCEPTS INC	1,118,983	1,772,378	0.00
NA	B-	261,772	KING PHARMACEUTICALS INC	4,295,623	1,986,849	0.00
NA	B+	12,713	LABORATORY CRP OF AMER HLDGS	766,849	957,925	0.00
NA	C	1,740	LANNETT CO INC	8,337	7,952	0.00
NA	C	31,382	LEXICON PHARMACEUTICALS INC	42,984	40,169	0.00
NA	B-	23,283	LIFE TECHNOLOGIES CORP	778,021	1,100,122	0.00
NA	B	66,900	LIFEPOINT HOSPITALS INC	2,264,615	2,100,660	0.00
NA	B+	5,790	LINCARE HOLDINGS INC	162,343	188,233	0.60
NA	B-	57,180	LUMINEX CORP	896,146	927,460	0.00
NA	NR	50,798	MAGELLAN HEALTH SERVICES INC	2,114,681	1,844,983	0.00
NA	B-	49,840	MARTEK BIOSCIENCES CORP	1,082,263	1,181,706	0.00
NA	B-	11,600	MAXIMUS INC	426,097	671,292	0.80
NA	C	6,750	MAXYGEN INC	42,245	37,328	0.00
NA	B+	38,658	MCKESSON CORP	1,763,060	2,596,271	1.10
NA	C	4,915	MEDCATH CORPORATION	38,264	38,632	0.00
NA	NR	56,886	MEDCO HEALTH SOLUTIONS INC	2,172,365	3,133,281	0.00
NA	B-	3,430	MEDICAL ACTION IND INC	39,931	41,126	0.00
NA	C	5,730	MEDICINES COMPANY	47,288	43,605	0.00
NA	B	38,910	MEDICIS PHARMACEUTICAL CL A	598,687	851,351	1.10
NA	NR	36,800	MEDIDATA SOLUTIONS INC	561,195	570,032	0.00
NA	B+	2,590	MEDNAX INC	151,528	144,030	0.00
NA	A-	213,949	MEDTRONIC INC	9,231,718	7,759,930	2.50
NA	B+	630,392	MERCK & CO. INC	19,003,077	22,044,808	4.40
NA	B	630	MERIT MEDICAL SYSTEMS INC	10,364	10,124	0.00
NA	NR	37,633	METABOLIX INC	440,649	538,528	0.00
NA	B+	8,387	MILLIPORE CORP	613,313	894,474	0.00
NA	B+	1,690	MINE SAFETY APPLIANCES CO	41,142	41,878	4.00
NA	NR	1,320	MOLINA HEALTHCARE INC	24,852	38,016	0.00
NA	NR	18,070	MWI VETERINARY SUPPLY INC	771,365	908,198	0.00
NA	A-	138,843	MYLAN INC	1,568,006	2,365,885	0.00
NA	B-	22,650	MYRIAD GENETICS INC	643,099	338,618	0.00
NA	NR	2,160	NATIONAL HEALTHCARE CORP	82,601	74,434	3.30
NA	B-	2,220	NUTRACEUTICAL INTL CORP	25,267	33,877	0.00
NA	NR	7,400	NUVASIVE INC	302,657	262,404	0.00
NA	NR	440	NXSTAGE MEDICAL INC	6,689	6,530	0.00
NA	B	450	ODYSSEY HEALTHCARE INC	4,696	12,024	0.00
NA	B+	10,880	OMNICARE INC	292,935	257,856	0.40
NA	B-	124,503	OMNICELL INC	1,306,414	1,455,440	0.00
NA	B-	16,249	ONYX PHARMACEUTICALS INC	572,772	350,816	0.00
NA	A	104,260	OWENS & MINOR INC	2,474,699	2,958,899	2.50
NA	B-	1,867	PALOMAR MEDICAL TECHNOLOGIES	18,716	20,892	0.00
NA	B-	8,410	PAR PHARMACEUTICAL COS INC	115,716	218,324	0.00
NA	B	29,900	PAREXEL INTERNATIONAL CORP	300,526	648,232	0.00
NA	B+	11,882	PATTERSON COS INC	374,554	338,993	1.40
NA	C	410	PDI INC	3,596	3,395	0.00
NA	B+	72,200	PERRIGO CO	4,253,783	4,264,854	0.40
NA	B+	2,270,529	PFIZER INC	48,371,369	32,377,744	5.10
NA	B+	52,670	PHARMACEUTICAL PRODUCT DEVEL	1,121,179	1,338,345	2.40
NA	NR	4,530	PHARMERICA CORP	69,405	66,410	0.00
NA	C	1,930	PROGENICS PHARMACEUTICALS	10,074	10,576	0.00
NA	B	3,680	PSYCHIATRIC SOLUTIONS INC	85,234	120,410	0.00
NA	B+	85,578	QUEST DIAGNOSTICS	4,286,186	4,259,217	0.80
NA	B-	73,900	QUESTCOR PHARMACEUTICALS	657,897	754,519	0.00
NA	B-	33,200	QUIDEL CORP	421,002	421,308	0.00
NA	C	3,780	REGENERON PHARMACEUTICALS	92,728	84,370	0.00
NA	B-	29,480	REHABCARE GROUP INC	751,333	642,074	0.00
NA	B	52,949	RES CARE INC	919,785	511,487	0.00
NA	B+	5,090	RESMED INC	264,423	309,523	0.00
NA	B-	360	ROCHESTER MEDICAL CORP	3,608	3,402	0.00
NA	C	12,370	RTI BIOLOGICS INC	56,251	36,244	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Health Care (continued)						
NA	C	10,580	SALIX PHARMACEUTICALS LTD	388,813	412,937	0.00
NA	NR	100,223	SELECT MEDICAL HOLDINGS CORP	819,545	679,512	0.00
NA	B	23,354	SERVICE CORP INTERNATIONAL	110,407	172,820	2.20
NA	NR	18,820	SIRONA DENTAL SYSTEMS INC	612,719	655,689	0.00
NA	NR	4,750	SKILLED HEALTHCARE GROU CL A	39,279	32,253	0.00
NA	NR	10,030	SOLTA MEDICAL INC	24,084	19,057	0.00
NA	B+	48,457	ST JUDE MEDICAL INC	1,721,134	1,748,813	0.00
NA	B-	730	STERIS CORP	23,135	22,688	1.40
NA	B-	19,510	STEWART ENTERPRISES INC CL A	68,087	105,549	2.20
NA	NR	2,500	SUCAMPO PHARMACEUTICALS CL A	9,278	8,825	0.00
NA	NR	10,450	SUN HEALTHCARE GROUP INC	87,053	84,436	0.00
NA	B-	12,570	SUPERGEN INC	32,604	25,391	0.00
NA	B	90,141	SURMODICS INC	3,588,239	1,479,214	0.00
NA	NR	8,618	SYMMETRY MEDICAL INC	71,136	90,834	0.00
NA	NR	2,980	TALECRIS BIOTHERAPEUTICS	64,964	62,878	0.00
NA	B+	2,100	TECHNE CORP	123,541	120,645	1.80
NA	B-	67,830	TENET HEALTHCARE CORP	525,864	294,382	0.00
NA	B-	63,233	THERMO FISHER SCIENTIFIC INC	2,431,517	3,101,579	0.00
NA	B-	11,250	THORATEC CORP	399,597	480,713	0.00
NA	NR	7,690	TOMOTHERAPY INC	23,111	24,454	0.00
NA	NR	320	TRANSCPT PHARMACEUTICALS IN	2,938	2,666	0.00
NA	NR	4,870	TRIPLE S MANAGEMENT CORP B	74,356	90,339	0.00
NA	B	140	U.S. PHYSICAL THERAPY INC	2,125	2,363	0.00
NA	B-	2,880	UNITED THERAPEUTICS CORP	138,780	140,573	0.00
NA	A+	182,685	UNITEDHEALTH GROUP INC	4,799,043	5,188,254	1.80
NA	B+	91,680	UNIVERSAL HEALTH SERVICES B	2,300,191	3,497,592	0.50
NA	B-	3,310	VALEANT PHARMACEUTICALS INTE	98,348	173,080	0.00
NA	B+	16,001	VARIAN MEDICAL SYSTEMS INC	767,412	836,532	0.00
NA	B	4,800	VCA ANTECH INC	144,933	118,848	0.00
NA	C	11,770	VERTEX PHARMACEUTICALS INC	448,980	387,233	0.00
NA	B-	18,660	VIROPHARMA INC	233,862	209,179	0.00
NA	C	950	VITAL IMAGES INC	11,081	12,104	0.00
NA	B+	36,493	WATERS CORP	1,533,605	2,361,097	0.00
NA	B-	16,872	WATSON PHARMACEUTICALS INC	510,004	684,497	0.00
NA	B-	3,112	WEBMD HEALTH CORP	109,802	144,490	0.00
NA	NR	10,170	WELLCARE HEALTH PLANS INC	200,138	241,436	0.00
NA	B+	135,401	WELLPOINT INC	6,190,544	6,625,171	0.00
NA	B-	146,940	WRIGHT MEDICAL GROUP INC	3,027,981	2,440,673	0.00
NA	B+	880	YOUNG INNOVATIONS INC	22,820	24,772	0.60
NA	B+	32,533	ZIMMER HOLDINGS INC	1,580,387	1,758,409	0.00
NA	B	32,881	ZOLL MEDICAL CORP	804,494	891,075	0.00
Total Healthcare				<u>373,864,428</u>	<u>362,369,958</u>	
Industrials						
NA	A+	99,896	3M CO	7,364,627	7,890,785	2.70
NA	B-	9,358	AAR CORP	172,377	156,653	0.00
NA	A-	9,080	ABM INDUSTRIES INC	151,590	190,226	2.60
NA	B+	6,090	ACETO CORP	56,204	34,896	3.50
NA	NR	20,383	ACUITY BRANDS INC	561,847	741,534	1.40
NA	NR	11,600	ADVANCE AMERICA CASH ADVANCE	48,330	47,908	6.10
NA	NR	8,420	AECOM TECHNOLOGY CORP	214,183	194,165	0.00
NA	B-	8,740	AGCO CORP	239,993	235,718	0.00
NA	NR	12,980	AIR TRANSPORT SERVICES GROUP	52,797	61,785	0.00
NA	NR	12,160	AIRCASTLE LTD	60,925	95,456	5.10
NA	C	32,430	AIRTRAN HOLDINGS INC	165,756	157,286	0.00
NA	B+	1,444	ALAMO GROUP INC	19,266	31,335	1.10
NA	B-	8,100	ALASKA AIR GROUP INC	208,568	364,095	0.00
NA	B-	5,320	ALBANY INTL CORP CL A	53,758	86,131	3.00
NA	B+	64,204	ALEXANDER & BALDWIN INC	2,580,830	1,911,995	4.20
NA	B+	1,827	ALLIANT TECHSYSTEMS INC	155,050	113,384	0.00
NA	NR	2,050	AMERCO	67,098	112,853	0.00
NA	NR	110,750	AMERICAN COMMERCIAL LINES	4,719,684	2,492,983	0.00
NA	NR	12,960	AMERICAN PUBLIC EDUCATION	592,311	566,352	0.00
NA	NR	2,260	AMERICAN RAILCAR INDUSTRIES	18,752	27,301	0.00
NA	C	16,422	AMERICAN SUPERCONDUCTOR CORP	274,927	438,303	0.00
NA	B	2,010	AMERICAN WOODMARK CORP	45,241	34,371	2.10
NA	A	6,100	AMETEK INC	220,855	244,915	0.60
NA	B	1,850	AMP CO PITTSBURGH CORP	42,093	38,536	3.50
NA	C	27,430	AMR CORP	229,487	185,975	0.00
NA	A-	71,755	APOGEE ENTERPRISES INC	1,188,628	777,107	3.10
NA	B+	25,358	APOLLO GROUP INC CL A	1,706,327	1,076,954	0.00
NA	A-	23,150	APPLIED INDUSTRIAL TECH INC	625,369	586,158	2.40
NA	B	47,470	APPLIED SIGNAL TECHNOLOGY	1,052,560	932,786	2.50
NA	NR	3,270	ARGON ST INC	78,677	112,128	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Industrials (continued)			
NA	B-	6,070	ARKANSAS BEST CORP	144,503	125,953	0.60
NA	NR	1,870	ARMSTRONG WORLD INDUSTRIES	60,059	56,437	0.00
NA	B-	48,787	ASTEC INDUSTRIES INC	1,499,841	1,352,864	0.00
NA	B-	150	ASTRONICS CORP	2,672	2,454	0.00
NA	NR	6,193	ATLAS AIR WORLDWIDE HOLDINGS	175,959	294,168	0.00
NA	B	22,037	AVERY DENNISON CORP	757,218	708,049	2.50
NA	B	180	AZZ INC	7,146	6,619	2.70
NA	A	660	BALDOR ELECTRIC	9,829	23,813	1.90
NA	B-	3,210	BALLY TECHNOLOGIES INC	115,179	103,972	0.00
NA	NA	3,920	BALTIC TRADING LTD	46,222	44,570	0.00
NA	B+	1,490	BARNES GROUP INC	18,434	24,421	2.00
NA	B	580	BARRETT BUSINESS SVCS INC	6,421	7,192	2.60
NA	B-	34,240	BE AEROSPACE INC	887,430	870,723	0.00
NA	B	95,576	BOEING CO	5,058,251	5,997,394	2.70
NA	B-	2,425	BOWNE & CO INC	8,886	27,209	2.00
NA	A-	11,715	BRADY CORPORATION CL A	259,116	291,938	2.80
NA	B	4,535	BRIGGS & STRATTON	70,927	77,186	2.60
NA	B	1,800	BRINK S CO/THE	36,722	34,254	2.10
NA	B	8,623	BRISTOW GROUP INC	247,383	253,516	0.00
NA	NR	16,550	BROADWIND ENERGY INC	39,243	46,340	0.00
NA	NR	36,550	BUCYRUS INTERNATIONAL INC	1,368,825	1,734,298	0.20
NA	NR	9,140	BUILDERS FIRSTSOURCE INC	26,115	21,936	0.00
NA	A+	138,257	C.H. ROBINSON WORLDWIDE INC	7,927,826	7,695,385	1.80
NA	NR	1,510	CAI INTERNATIONAL INC	7,537	17,969	0.00
NA	NR	560	CAMBIUM LEARNING GROUP INC	2,263	2,016	0.00
NA	NR	4,330	CARDIONET INC	31,225	23,728	0.00
NA	B	3,800	CAREER EDUCATION CORP	100,531	87,476	0.00
NA	A	5,310	CARLISLE COS INC	157,781	191,850	1.80
NA	B+	2,180	CASCADE CORP	52,434	77,630	0.60
NA	A+	74,862	CATERPILLAR INC	3,782,524	4,496,960	2.90
NA	B-	2,600	CDI CORP	29,415	40,378	3.40
NA	B-	1,880	CELADON GROUP INC	20,670	26,583	0.00
NA	B	6,100	CERADYNE INC	136,420	130,357	0.00
NA	NR	6,880	CHART INDUSTRIES INC	120,552	107,190	0.00
NA	NR	8,030	CHICAGO BRIDGE & IRON NY SHR	165,026	151,044	0.00
NA	A	20,394	CINTAS CORP	566,188	488,844	2.00
NA	B-	3,857	CIRCOR INTERNATIONAL INC	93,745	98,662	0.60
NA	A	776	CLARCOR INC	23,468	27,564	1.10
NA	NR	9,400	COGENT INC	88,935	84,694	0.00
NA	B-	7,770	COINSTAR INC	240,916	333,877	0.00
NA	NR	100	COLEMAN CABLE INC	578	564	0.00
NA	NR	4,580	COLUMBUS MCKINNON CORP/NY	62,044	63,983	0.00
NA	B-	9,110	COMFORT SYSTEMS USA INC	92,107	88,003	2.10
NA	NA	7,110	COMPASS DIVERSIFIED HOLDINGS	82,279	95,345	10.10
NA	B-	60	COMPX INTERNATIONAL INC	688	591	5.10
NA	B-	5,170	CON WAY INC	135,959	155,203	1.30
NA	C	8,130	CONTINENTAL AIRLINES CLASS B	127,264	178,860	0.00
NA	C	9,350	CONVERGYS CORP	82,720	91,724	0.00
NA	B	94,000	CORINTHIAN COLLEGES INC	1,327,945	925,900	0.00
NA	B-	2,740	CORNELL COMPANIES INC	44,370	73,624	0.00
NA	B-	11,470	COVANTA HOLDING CORP	199,481	190,287	0.00
NA	B	2,190	CRA INTERNATIONAL INC	47,362	41,238	0.00
NA	B	37,840	CRANE CO	1,307,302	1,143,146	2.70
NA	B	4,349	CSG SYSTEMS INTL INC	64,756	79,717	0.00
NA	B+	60,292	CSX CORP	2,176,066	2,992,292	1.90
NA	B+	2,160	CUBIC CORP	80,268	78,581	0.50
NA	B	23,877	CUMMINS INC	1,245,833	1,555,109	1.10
NA	A	11,000	CURTISS WRIGHT CORP	339,345	319,440	1.10
NA	A+	63,766	DANAHER CORP	1,931,857	2,366,994	0.20
NA	B-	5,060	DARLING INTERNATIONAL INC	39,272	38,001	0.00
NA	A-	54,333	DEERE & CO	2,624,521	3,025,261	2.20
NA	NR	45,900	DELTA AIR LINES INC	482,195	539,325	0.00
NA	B	760	DELUXE CORP	8,996	14,250	5.30
NA	B	151,170	DEVRY INC	8,162,768	7,934,913	0.40
NA	NA	11,670	DHT HOLDINGS INC	68,809	44,930	10.40
NA	B+	10,580	DIONEX CORP	506,159	787,787	0.00
NA	A+	4,400	DONALDSON CO INC	163,685	187,660	1.10
NA	NA	2,750	DOUGLAS DYNAMICS INC	34,048	31,625	0.00
NA	A-	24,544	DOVER CORP	882,965	1,025,694	2.50
NA	B-	2,870	DREW INDUSTRIES INC	45,255	57,974	0.00
NA	B-	2,510	DUCOMMUN INC	47,651	42,921	1.80
NA	B+	6,250	DUN & BRADSTREET CORP	462,695	419,500	2.10
NA	B	9,269	DYCOM INDUSTRIES INC	62,977	79,250	0.00
NA	B	1,260	DYNAMEX INC	14,665	15,372	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials (continued)						
NA	B-	1,830	DYNAMIC MATERIALS CORP	30,966	29,353	1.00
NA	NR	3,510	DYNCORP INTERNATIONAL INC A	54,890	61,495	0.00
NA	NR	14,890	EAGLE BULK SHIPPING INC	75,628	62,836	0.00
NA	A-	24,239	EATON CORP	1,204,743	1,586,200	3.10
NA	B-	3,950	ELECTRO RENT CORP	44,351	50,521	4.70
NA	B+	146,706	EMCOR GROUP INC	3,641,032	3,399,178	0.00
NA	A	89,362	EMERSON ELECTRIC CO	3,440,349	3,904,226	3.10
NA	B	4,440	ENCORE WIRE CORP	76,714	80,764	0.40
NA	B+	6,580	ENERGIZER HOLDINGS INC	343,954	330,842	0.00
NA	B-	8,600	ENERGY CONVERSION DEVICES	57,913	35,260	0.00
NA	NR	1,090	ENERGY RECOVERY INC	4,143	4,360	0.00
NA	NR	21,220	ENERGYSOLUTIONS INC DEP SHS	170,354	108,010	2.00
NA	NR	64,973	ENERSYS	1,044,708	1,388,473	0.00
NA	B	118,620	ENGLOBAL CORP	1,093,947	244,357	0.00
NA	B+	4,924	ENNIS INC	57,792	73,909	4.10
NA	NR	2,865	ENPRO INDUSTRIES INC	53,040	80,650	0.00
NA	B+	19,557	EQUIFAX INC	533,371	548,769	0.60
NA	B	6,340	ESCO TECHNOLOGIES INC	174,484	163,255	1.20
NA	B	70,832	ESTERLINE TECHNOLOGIES CORP	2,748,815	3,360,978	0.00
NA	C	46,150	EVERGREEN SOLAR INC	72,089	31,474	0.00
NA	NR	9,540	EXCEL MARITIME CARRIERS LTD	53,722	48,845	0.00
NA	A+	25,001	EXPEDITORS INTL WASH INC	1,040,475	862,785	1.20
NA	A	2,720	FACTSET RESEARCH SYSTEMS INC	157,280	182,213	1.40
NA	A	188,434	FASTENAL CO	7,178,913	9,457,502	1.60
NA	B+	43,222	FEDEX CORP	2,889,796	3,030,294	0.70
NA	NR	6,161	FIRST SOLAR INC	875,135	701,307	0.00
NA	C	235,777	FLANDERS CORPORATION	1,866,158	733,266	0.00
NA	B-	1,590	FLOW INTL CORP	4,025	3,752	0.00
NA	B	6,938	FLOWSERVE CORP	522,269	588,342	1.40
NA	B+	27,268	FLUOR CORP	1,144,651	1,158,890	1.20
NA	B-	16,850	FORCE PROTECTION INC	76,014	69,085	0.00
NA	B-	2,446	FOSTER (LB) CO CL A	63,760	63,400	0.00
NA	B+	450	FRANKLIN ELECTRIC CO INC	11,946	12,969	1.80
NA	NR	2,860	FREIGHTCAR AMERICA INC	53,905	64,693	0.00
NA	B+	3,060	FTI CONSULTING INC	171,448	133,385	0.00
NA	B	4,280	FUEL TECH INC	29,280	27,050	0.00
NA	B-	960	FURMANITE CORP	4,148	3,811	0.00
NA	B+	4,450	G & K SERVICES INC CL A	83,113	91,893	1.50
NA	B	111,380	GARDNER DENVER INC	5,150,131	4,966,434	0.50
NA	B	26,232	GATX CORP	826,347	699,870	4.20
NA	NR	79,140	GENCO SHIPPING & TRADING LTD	2,151,337	1,186,309	0.00
NA	B-	13,130	GENCORP INC	62,777	57,509	0.00
NA	B-	4,230	GENERAL CABLE CORP	148,933	112,730	0.00
NA	A+	55,826	GENERAL DYNAMICS CORP	2,982,458	3,269,171	2.90
NA	A-	1,573,829	GENERAL ELECTRIC CO	26,463,694	22,694,614	2.80
NA	NA	12,270	GENERAL MARITIME CORP	116,035	74,111	8.30
NA	NA	256,880	GENPACT LTD	3,265,263	3,989,346	0.00
NA	B	3,720	GEO GROUP INC/THE	72,084	77,190	0.00
NA	NR	1,360	GLOBAL CASH ACCESS HOLDINGS	6,223	9,806	0.00
NA	NR	710	GLOBAL DEFENSE TECHNOLOGY	10,225	9,067	0.00
NA	A-	4,750	GLOBAL PAYMENTS INC	212,064	173,565	0.20
NA	NR	8,170	GOLAR LNG LTD	75,182	80,638	2.00
NA	B+	18,054	GOODRICH CORP	917,990	1,196,078	1.60
NA	B-	2,510	GP STRATEGIES CORP	17,734	18,223	0.00
NA	A-	3,530	GRACO INC	115,364	99,511	2.80
NA	NR	3,800	GRAHAM PACKAGING CO INC	46,746	45,486	0.00
NA	A-	8,369	GRANITE CONSTRUCTION INC	297,488	197,341	2.20
NA	NR	9,110	GREAT LAKES DREDGE & DOCK CO	59,135	54,660	1.20
NA	C	4,530	GREENBRIER COMPANIES INC	28,700	50,736	0.00
NA	B	10,740	GRIFFON CORPORATION	101,729	118,784	0.00
NA	B-	5,580	GULFMARK OFFSHORE INC CL A	152,567	146,196	0.00
NA	NR	6,630	H&E EQUIPMENT SERVICES INC	51,756	49,659	0.00
NA	B+	46,337	H&R BLOCK INC	851,942	727,028	3.80
NA	A	7,650	HARSCO CORP	207,995	179,775	3.50
NA	B-	9,450	HAWAIIAN HOLDINGS INC	51,703	48,857	0.00
NA	C	14,470	HEADWATERS INC	73,125	41,095	0.00
NA	NR	40,390	HEARTLAND PAYMENT SYSTEMS IN	983,465	599,388	0.30
NA	B-	3,840	HEIDRICK & STRUGGLES INTL	60,163	87,629	2.30
NA	C	3,250	HERLEY INDUSTRIES INC	38,374	46,345	0.00
NA	B+	44,669	HERMAN MILLER INC	683,047	842,904	0.50
NA	NR	5,420	HEWITT ASSOCIATES INC CL A	201,562	186,773	0.00
NA	B-	54,774	HEXCEL CORP	706,398	849,545	0.00
NA	NR	4,720	HILL INTERNATIONAL INC	20,150	19,163	0.00
NA	B	71,900	HMS HOLDINGS CORP	3,795,323	3,898,418	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials (continued)						
		3,730	HOKU CORP	12,873	12,458	0.00
NA	B+	90,768	HONEYWELL INTERNATIONAL INC	3,333,094	3,542,675	3.10
NA	NR	7,300	HORIZON LINES INC CL A	30,422	30,879	4.70
NA	NR	5,570	HORNBECK OFFSHORE SERVICES	98,034	81,322	0.00
NA	A-	4,770	HUBBELL INC CL B	182,642	189,321	3.60
NA	B+	5,310	HUNT (JB) TRANSPRT SVCS INC	156,760	173,478	1.50
NA	NR	50,060	HURON CONSULTING GROUP INC	1,808,767	971,665	0.00
NA	NR	2,700	ICF INTERNATIONAL INC	66,342	64,611	0.00
NA	B-	155,600	ICONIX BRAND GROUP INC	2,420,728	2,235,972	0.00
NA	A-	72,598	IDEX CORP	2,238,252	2,074,125	2.10
NA	A	48,978	ILLINOIS TOOL WORKS	1,919,715	2,021,812	3.00
NA	NR	1,600	INFINERA CORP	11,042	10,288	0.00
NA	B-	53,935	INSITUFORM TECHNOLOGIES CL A	778,577	1,104,589	0.00
NA	B-	3,980	INSTEEL INDUSTRIES INC	32,451	46,248	1.00
NA	B-	4,740	INTERMEC INC	50,818	48,585	0.00
NA	B-	1,350	INTL SHIPHOLDING CORP	24,841	29,876	6.80
NA	B	70,263	IRON MOUNTAIN INC	1,780,760	1,578,107	1.10
NA	A-	28,445	ITT CORP	1,216,787	1,277,749	2.20
NA	B+	2,011	ITT EDUCATIONAL SERVICES INC	172,279	166,953	0.00
NA	B-	25,291	JABIL CIRCUIT INC	387,807	336,370	2.10
NA	B+	16,540	JACOBS ENGINEERING GROUP INC	775,185	602,718	0.00
NA	NR	58,510	JETBLUE AIRWAYS CORP	335,828	321,220	0.00
NA	NR	5,990	JOY GLOBAL INC	367,255	300,039	1.40
NA	C	2,189	KADANT INC	22,790	38,132	0.00
NA	B	2,890	KAMAN CORP	64,751	63,927	2.50
NA	B-	7,470	KANSAS CITY SOUTHERN	220,855	271,535	0.00
NA	B+	23,466	KAYDON CORP	923,223	771,093	2.20
NA	NR	14,220	KBR INC	264,877	289,235	1.00
NA	B-	5,660	KELLY SERVICES INC CL A	59,715	84,164	0.00
NA	NR	101,339	KENEXA CORP	1,094,357	1,216,068	0.00
NA	B	5,500	KENNAMETAL INC	135,529	139,865	1.90
NA	B+	28,800	KIRBY CORP	915,268	1,101,600	0.00
NA	NR	19,600	KOPPERS HOLDINGS INC	585,518	440,608	3.90
NA	B-	10,403	KORN/FERRY INTERNATIONAL	106,521	144,602	0.00
NA	A	72,549	L3 COMMUNICATIONS HLDGS INC	5,297,351	5,139,371	2.30
NA	B	490	LABARGE INC	6,028	5,591	0.00
NA	B-	3,770	LADISH CO INC	49,464	85,654	0.00
NA	B+	3,000	LANDSTAR SYSTEM INC	132,606	116,970	0.50
NA	B	4,690	LAYNE CHRISTENSEN COMPANY	92,568	113,826	0.00
NA	NR	5,370	LECG CORP	17,513	13,962	0.00
NA	B	2,700	LENNOX INTERNATIONAL INC	92,635	112,239	1.40
NA	B+	13,957	LINCOLN ELECTRIC HOLDINGS	735,258	711,667	2.20
NA	B-	2,120	LMI AEROSPACE INC	28,542	33,432	0.00
NA	B+	67,518	LOCKHEED MARTIN CORP	4,809,935	5,030,091	3.40
NA	C	4,090	LYDALL INC	33,420	31,248	0.00
NA	B-	2,800	MAC GRAY CORP	38,160	31,192	1.80
NA	B-	7,640	MANITOWOC COMPANY INC	75,263	69,830	0.90
NA	B+	92,910	MANPOWER INC	4,052,829	4,011,854	1.70
NA	NR	2,050	MARLIN BUSINESS SERVICES	26,714	24,785	0.00
NA	B	3,120	MARTEN TRANSPORT LTD	66,834	64,834	0.00
NA	B-	51,559	MASCO CORP	624,606	554,775	2.80
NA	B	113,137	MASTEC INC	1,319,704	1,063,488	0.00
NA	B-	41,276	MCDERMOTT INTL INC	1,007,086	894,038	0.00
NA	A-	3,390	MCGRATH RENTCORP	68,772	77,224	4.00
NA	B+	3,270	MET PRO CORP	33,783	35,185	2.20
NA	NR	8,990	METALICO INC	45,649	35,780	0.00
NA	B	1,670	MICHAEL BAKER CORP	62,126	58,283	0.00
NA	B	25,692	MIDDLEBY CORP	1,061,974	1,366,557	0.00
NA	B-	2,420	MILLER INDUSTRIES INC/TENN	21,300	32,597	0.70
NA	B	8,720	MOBILE MINI INC	131,623	141,962	0.00
NA	B	29,550	MOLEX INC	550,455	538,992	3.30
NA	C	2,110	MONEYGRAM INTERNATIONAL INC	3,759	5,170	0.00
NA	B-	17,714	MONSTER WORLDWIDE INC	361,994	206,368	0.00
NA	B+	68,440	MOOG INC CLASS A	2,386,562	2,205,821	0.00
NA	B+	158,890	MSC INDUSTRIAL DIRECT CO A	6,268,231	8,049,367	1.70
NA	B	7,820	MUELLER INDUSTRIES INC	170,156	192,372	1.60
NA	B	2,350	MULTI COLOR CORP	26,050	24,064	2.00
NA	NR	4,080	MYR GROUP INC/DELAWARE	73,894	68,095	0.00
NA	B-	108	NACCO INDUSTRIES CL A	3,234	9,586	2.40
NA	B-	9,330	NAVIGANT CONSULTING INC	103,574	96,845	0.00
NA	B-	4,140	NAVISTAR INTERNATIONAL	191,320	203,688	0.00
NA	B+	7,480	NORDSON CORP	520,597	419,478	1.40
NA	A-	57,022	NORFOLK SOUTHERN CORP	2,314,577	3,025,017	2.60
NA	B+	123,984	NORTHROP GRUMMAN CORP	6,473,272	6,749,689	3.50

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Industrials (continued)			
NA	B+	650	OLD DOMINION FREIGHT LINE	19,070	22,841	0.00
NA	B-	7,800	ON ASSIGNMENT INC	37,916	39,234	0.00
NA	B-	92,386	ORBITAL SCIENCES CORP	1,554,078	1,456,927	0.00
NA	A-	5,230	OSHKOSH CORP	178,035	162,967	0.00
NA	B	6,140	OVERSEAS SHIPHOLDING GROUP	265,624	227,426	4.70
NA	NR	21,910	OWENS CORNING	498,569	655,328	0.00
NA	C	1,100	P.A.M. TRANSPORTATION SVCS	17,491	16,533	0.00
NA	B+	43,215	PACCAR INC	1,426,740	1,722,982	0.90
NA	B+	13,899	PALL CORP	435,804	477,709	1.90
NA	A-	26,107	PARKER HANNIFIN CORP	1,213,685	1,447,894	1.90
NA	B	330	PATRIOT TRANSPORTATION HLDG	29,275	26,700	0.00
NA	A	7,440	PENTAIR INC	217,059	239,568	2.40
NA	NR	3,170	PGT INC	9,450	8,147	0.00
NA	NR	13,290	PHH CORP	153,019	253,042	0.00
NA	B-	3,175	PHI INC NON VOTING	47,822	44,736	0.00
NA	NR	284,222	PHYSICIANS FORMULA HOLDINGS	2,792,332	937,933	0.00
NA	NR	4,450	PINNACLE AIRLINES CORP	23,279	24,208	0.00
NA	B+	26,748	PITNEY BOWES INC	659,053	587,386	6.70
NA	B	2,120	POWELL INDUSTRIES INC	60,656	57,961	0.00
NA	B	37,715	PRECISION CASTPARTS CORP	3,503,554	3,881,628	0.10
NA	NR	19,801	PREFORMED LINE PRODUCTS CO	705,807	553,438	2.90
NA	NR	4,290	PRIMORIS SERVICES CORP	29,949	27,027	1.60
NA	NR	1,510	QUALITY DISTRIBUTION INC	8,307	7,807	0.00
NA	NR	7,190	QUANEX BUILDING PRODUCTS	101,502	124,315	0.90
NA	B-	32,470	QUANTA SERVICES INC	676,728	670,506	0.00
NA	NR	5,540	RAILAMERICA INC	65,674	54,957	0.00
NA	B+	103,997	RAYTHEON COMPANY	5,096,048	5,032,415	3.10
NA	A-	41,050	REGAL БЕЛОIT CORP	1,739,262	2,289,769	1.20
NA	B+	7,190	RELIANCE STEEL & ALUMINUM	219,906	259,919	1.10
NA	NR	8,218	REPUBLIC AIRWAYS HOLDINGS IN	72,684	50,212	0.00
NA	B+	46,748	REPUBLIC SERVICES INC	1,138,365	1,389,818	2.60
NA	NA	1,000	ROADRUNNER TRANSPORTATION SY	14,231	14,210	0.00
NA	B-	6,450	ROBBINS & MYERS INC	119,954	140,223	0.80
NA	B	338,551	ROBERT HALF INTL INC	8,385,506	7,972,876	2.20
NA	B+	128,752	ROCKWELL AUTOMATION INC	7,022,461	6,320,436	2.90
NA	A	67,943	ROCKWELL COLLINS INC.	4,011,931	3,609,812	1.80
NA	A	148,985	ROPER INDUSTRIES INC	8,574,910	8,337,201	0.70
NA	B-	128,389	RR DONNELLEY & SONS CO	2,540,875	2,101,728	6.40
NA	NR	11,800	RSC HOLDINGS INC	77,658	72,806	0.00
NA	B+	64,348	RYDER SYSTEM INC	1,941,191	2,588,720	2.50
NA	NR	3,800	SAIA INC	39,470	57,000	0.00
NA	NA	590	SCORPIO TANKERS INC	6,963	6,756	0.00
NA	C	10,780	SFN GROUP INC	34,357	58,859	0.00
NA	B-	6,190	SHAW GROUP INC	233,947	211,822	0.00
NA	B	590	SIMPSON MANUFACTURING CO INC	12,786	14,485	1.60
NA	B+	13,410	SKYWEST INC	222,701	163,870	1.30
NA	A-	405	SMITH (A.O.) CORP	12,579	19,517	1.60
NA	B	157,656	SOUTHWEST AIRLINES CO	1,744,211	1,751,558	0.20
NA	NR	9,400	SPIRIT AEROSYSTEMS HOLD CL A	155,011	179,164	0.00
NA	B-	12,780	SPX CORP	755,855	674,912	1.90
NA	NR	49,866	STANDARD PARKING CORP	859,555	789,379	0.00
NA	B-	2,440	STANDEX INTERNATIONAL CORP	38,984	61,854	0.80
NA	B-	16,230	STEELCASE INC CL A	97,729	125,783	2.10
NA	B+	268,380	STERICYCLE INC	13,815,317	17,600,360	0.00
NA	B	3,859	STERLING CONSTRUCTION CO	59,642	49,935	0.00
NA	A	5,170	STRAYER EDUCATION INC	784,985	1,074,791	1.40
NA	NR	7,800	SUNPOWER CORP CLASS A	152,903	94,380	0.00
NA	NR	3,100	TAL INTERNATIONAL GROUP INC	34,557	69,657	5.30
NA	B+	4,210	TEAM INC	57,545	54,941	0.00
NA	C	4,430	TECUMSEH PRODUCTS CO CLASS A	42,423	49,262	0.00
NA	NR	3,980	TEEKAY CORP	104,162	104,157	4.80
NA	NA	6,480	TEEKAY TANKERS LTD CLASS A	78,999	72,122	10.60
NA	A-	4,280	TELEFLEX INC	223,179	232,318	2.50
NA	B	380	TELETECH HOLDINGS INC	5,081	4,898	0.00
NA	B-	31,100	TEREX CORP	619,716	582,814	0.00
NA	B	68,390	TETRA TECH INC	1,599,196	1,341,128	0.00
NA	B	37,531	TEXTRON INC	618,295	636,901	0.50
NA	NR	1,930	THERMADYNE HOLDINGS CORP	20,981	20,863	0.00
NA	B-	88,285	THOMAS & BETTS CORP	3,280,333	3,063,490	0.00
NA	B	87,550	TIMKEN CO	1,315,267	2,275,425	2.00
NA	B-	7,140	TITAN INTERNATIONAL INC	55,060	71,186	0.20
NA	A-	27,387	TOTAL SYSTEM SERVICES INC	427,682	372,463	2.10
NA	NR	180,370	TRANSDIGM GROUP INC	7,694,978	9,204,281	0.00
NA	B-	5,440	TREDEGAR CORP	90,970	88,781	1.00
NA	B-	7,450	TRINITY INDUSTRIES INC	108,807	132,014	1.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials (continued)						
NA	B-	25,326	TRIUMPH GROUP INC	1,271,155	1,687,471	0.20
NA	B	3,880	TRUEBLUE INC	35,191	43,417	0.00
NA	NR	11,310	UAL CORP	236,845	232,534	0.00
NA	A	75,803	UNION PACIFIC CORP	4,251,724	5,269,067	1.90
NA	B-	420	UNITED CAPITAL CORP	8,261	10,252	0.00
NA	B	164,333	UNITED PARCEL SERVICE CL B	9,998,645	9,348,904	3.30
NA	B	2,155	UNITED STATIONERS INC	65,024	117,383	0.00
NA	A+	167,948	UNITED TECHNOLOGIES CORP	9,878,837	10,901,505	2.60
NA	A-	30,658	UNIVERSAL FOREST PRODUCTS	1,233,027	929,244	1.30
NA	NR	73,170	UNIVERSAL TECHNICAL INSTITUT	945,688	1,729,739	0.00
NA	NR	1,400	UNIVERSAL TRUCKLOAD SERVICES	20,769	19,502	0.00
NA	B	7,700	URS CORP	311,920	302,995	0.00
NA	C	38,670	US AIRWAYS GROUP INC	239,314	332,949	0.00
NA	B	300	US ECOLOGY INC	4,494	4,371	4.90
NA	C	1,880	USA TRUCK INC	28,792	30,306	0.00
NA	C	4,910	USG CORP	51,629	59,313	0.00
NA	NR	5,800	UTI WORLDWIDE INC	125,379	71,804	0.50
NA	C	19,700	VALASSIS COMMUNICATIONS INC	500,273	624,884	0.00
NA	A	17,431	VALMONT INDUSTRIES	1,516,730	1,266,536	0.90
NA	NR	4,280	VIAD CORP	96,915	75,542	0.90
NA	NR	280	VIASYSTEMS GROUP INC	4,150	4,136	0.00
NA	B-	250	VOLT INFO SCIENCES INC	1,403	2,100	0.00
NA	A	490	VSE CORP	18,341	15,592	0.80
NA	C	14,140	WABASH NATIONAL CORP	119,500	100,535	0.00
NA	B-	3,537	WALTER ENERGY INC	304,685	215,226	0.80
NA	B+	5,100	WASTE CONNECTIONS INC	134,166	177,939	0.00
NA	B+	74,966	WASTE MANAGEMENT INC	2,270,703	2,345,670	4.00
NA	C	6,481	WASTE SERVICES INC	53,236	75,568	0.00
NA	B+	6,360	WATTS WATER TECHNOLOGIES A	148,896	182,278	1.50
NA	B+	1,930	WEIGHT WATCHERS INTL INC	54,484	49,582	2.70
NA	B+	8,580	WERNER ENTERPRISES INC	127,727	187,816	0.90
NA	B+	16,800	WOODWARD GOVERNOR CO	468,309	428,904	0.90
NA	A+	124,210	WORLD FUEL SERVICES CORP	1,995,823	3,222,007	0.60
NA	A+	13,385	WW GRAINGER INC	1,198,012	1,331,138	2.20
NA	NA	330	XERIUM TECHNOLOGIES INC	4,759	4,660	0.00
NA	B-	21,570	ZEBRA TECHNOLOGIES CORP CL A	634,109	547,231	0.00
Total Industrials				<u>343,894,044</u>	<u>351,096,444</u>	
Information Technology						
NA	B-	36,800	ACI WORLDWIDE INC	669,783	716,496	0.00
NA	C	2,224	ACTEL CORP	22,316	28,512	0.00
NA	NR	43,720	ACTIVISION BLIZZARD INC	499,379	458,623	1.40
NA	B-	164,093	ACTUATE CORPORATION	912,301	730,214	0.00
NA	B	146,562	ADC TELECOMMUNICATIONS INC	1,112,862	1,086,024	0.00
NA	B+	164,956	ADOBE SYSTEMS INC	5,188,438	4,359,787	0.00
NA	NA	19,460	ADPT CORP	66,136	56,239	0.00
NA	NR	8,190	ADVANCED ANALOGIC TECHNOLOGIES	27,856	26,126	0.00
NA	NR	4,910	ADVANCED BATTERY TECHNOLOGIES	17,535	16,105	0.00
NA	C	3,230	ADVANCED ENERGY INDUSTRIES	35,945	39,697	0.00
NA	C	83,206	ADVANCED MICRO DEVICES	532,638	609,068	0.00
NA	B-	47,519	AGILENT TECHNOLOGIES INC	1,338,612	1,350,965	0.00
NA	B+	4,027	AGILYSYS INC	15,944	26,941	0.00
NA	B-	101,621	AKAMAI TECHNOLOGIES INC	3,447,789	4,122,764	0.00
NA	B	98,910	ALLIANCE DATA SYSTEMS CORP	5,241,834	5,887,123	0.00
NA	NR	3,500	ALLSCRIPTS MISYS HEALTHCARE	56,674	56,350	0.00
NA	NA	1,100	ALPHA & OMEGA SEMICONDUCTOR	15,302	15,191	0.00
NA	B	35,230	ALTERA CORPORATION	654,711	874,056	0.80
NA	B	105,530	AMDOCS LTD	2,299,100	2,833,481	0.00
NA	NR	7,560	AMERICAN REPROGRAPHICS CO	68,463	65,999	0.00
NA	D	5,800	AMPEX CORP DEL	0	17	0.00
NA	B+	20,791	AMPHENOL CORP CL A	638,809	816,670	0.20
NA	C	4,140	ANADIGICS INC	16,861	18,050	0.00
NA	B	35,028	ANALOG DEVICES INC	978,156	975,880	3.20
NA	B-	880	ANALOGIC CORP	32,245	40,049	0.90
NA	B	3,130	ANAREN INC	49,802	46,762	0.00
NA	B	35,455	ANIXTER INTERNATIONAL INC	1,518,877	1,510,383	0.00
NA	B+	5,270	ANSYS INC	223,820	213,804	0.00
NA	NR	10,029	AOL INC	185,342	208,503	0.00
NA	B	131,921	APPLE INC	14,947,831	33,182,089	0.00
NA	B-	158,840	APPLIED MATERIALS INC	2,074,885	1,909,257	2.30
NA	C	50,100	APPLIED MICRO CIRCUITS CORP	593,618	525,048	0.00
NA	B-	309,502	ARRIS GROUP INC	3,282,789	3,153,825	0.00
NA	B	10,940	ARROW ELECTRONICS INC	246,028	244,509	0.00
NA	NR	15,220	ATHENAHEALTH INC	528,537	397,699	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	NR	4,070	ATHEROS COMMUNICATIONS	121,494	112,088	0.00
NA	C	29,130	ATMEL CORP	144,711	139,824	0.00
NA	B-	7,110	ATMI INC	110,861	104,090	0.00
NA	B	4,150	AUDIOVOX CORP CL A	20,137	30,503	0.00
NA	B	33,312	AUTODESK INC	853,870	811,480	0.00
NA	A+	59,799	AUTOMATIC DATA PROCESSING	2,305,865	2,407,508	3.40
NA	NR	14,310	AVIAT NETWORKS INC	80,698	51,945	0.00
NA	C	6,965	AVID TECHNOLOGY INC	80,910	88,664	0.00
NA	C	20,870	AVNET INC	512,405	503,176	0.00
NA	B-	5,360	AVX CORP	57,781	68,715	1.40
NA	C	22,800	AXCELIS TECHNOLOGIES INC	40,383	35,340	0.00
NA	C	4,360	AXT INC	19,625	19,664	0.00
NA	B-	2,370	BEL FUSE INC CL B	36,969	39,129	1.70
NA	B	13,434	BENCHMARK ELECTRONICS INC	158,727	212,929	0.00
NA	B+	40,160	BLACK BOX CORP	1,025,238	1,120,062	0.90
NA	NR	17,864	BLACKBOARD INC	672,819	666,863	0.00
NA	C	21,620	BMC SOFTWARE INC	554,437	748,701	0.00
NA	B-	85,342	BROADCOM CORP CL A	2,382,913	2,813,726	1.00
NA	NR	8,575	BROADRIDGE FINANCIAL SOLUTIONS	161,414	163,354	2.90
NA	C	6,430	BROOKS AUTOMATION INC	31,142	49,704	0.00
NA	B-	48,894	CA INC	914,581	899,650	0.90
NA	B	4,400	CABOT MICROELECTRONICS CORP	127,783	152,196	0.00
NA	B+	35,787	CACI INTERNATIONAL INC CL A	1,605,221	1,520,232	0.00
NA	C	14,900	CADENCE DESIGN SYS INC	92,513	86,271	0.00
NA	B-	819	CALAMP CORP	0	1,744	0.00
NA	NA	220	CALIX NETWORKS INC	2,277	2,257	0.00
NA	B+	93,179	CERNER CORP	7,381,698	7,071,354	0.00
NA	B-	330	CEVA INC	4,125	4,158	0.00
NA	B	5,733	CHECKPOINT SYSTEMS INC	54,600	99,525	0.00
NA	B	14,935	CIBER INC	60,284	41,370	0.00
NA	B	5,390	CIENA CORP	72,451	68,345	0.00
NA	B+	819,928	CISCO SYSTEMS INC	17,040,122	17,472,666	0.00
NA	B+	101,563	CITRIX SYSTEMS INC	3,440,158	4,289,005	0.00
NA	B	1,980	COGNEX CORP	28,218	34,808	1.40
NA	B+	36,182	COGNIZANT TECH SOLUTIONS A	1,227,085	1,811,271	0.00
NA	C	1,888	COHERENT INC	34,754	64,758	0.00
NA	B-	4,570	COHU INC	49,077	55,434	2.00
NA	B-	9,000	COMMSCOPE INC	243,798	213,930	0.00
NA	B+	110,498	COMPUTER SCIENCES CORP	4,053,124	5,000,035	1.30
NA	B-	1,150	COMPUTER TASK GROUP INC	8,270	7,429	0.00
NA	NR	30,544	COMPUWARE CORP	207,081	243,741	0.00
NA	B	97,370	COMTECH TELECOMMUNICATIONS	3,351,519	2,914,284	0.00
NA	B-	168,020	CONCUR TECHNOLOGIES INC	5,114,334	7,171,094	0.00
NA	B	233,813	CORNING INC	3,416,300	3,776,080	1.20
NA	NR	1,640	CPI INTERNATIONAL INC	14,679	25,568	0.00
NA	C	4,852	CRAY INC	19,086	27,074	0.00
NA	B-	18,370	CREE RESEARCH INC	1,094,902	1,102,751	0.00
NA	B	5,770	CTS CORP	31,908	53,315	1.30
NA	B-	25,667	CYMER INC	813,190	771,037	0.00
NA	C	142,917	CYPRESS SEMICONDUCTOR CORP	662,687	1,434,887	0.00
NA	B+	6,540	DAKTRONICS INC	52,655	49,050	1.30
NA	NR	1,550	DEALERTRACK HOLDINGS INC	27,251	25,498	0.00
NA	B+	205,801	DELL INC	4,136,320	2,481,960	0.00
NA	NR	290	DELTEK INC	1,960	2,419	0.00
NA	B+	5,700	DIEBOLD INC	164,692	155,325	4.00
NA	B-	5,000	DIGI INTERNATIONAL INC	40,144	41,350	0.00
NA	B-	8,070	DIGITAL RIVER INC	226,420	192,954	0.00
NA	NR	4,510	DIVX INC	29,503	34,547	0.00
NA	NR	5,070	DOUBLE TAKE SOFTWARE INC	52,857	53,184	0.00
NA	C	5,550	DSP GROUP INC	35,631	35,465	0.00
NA	B	2,000	DST SYSTEMS INC	112,028	72,280	1.70
NA	NA	1,980	DYNAVOX INC CLASS A	36,672	31,700	0.00
NA	B-	25,880	EARTHLINK INC	200,477	206,005	8.00
NA	B+	160,459	EBAY INC	3,021,448	3,146,601	0.00
NA	B	17,800	EBIX INC	277,299	279,104	0.00
NA	B-	29,742	ELECTRO SCIENTIFIC INDS INC	347,491	397,353	0.00
NA	B+	39,589	ELECTRONIC ARTS INC	1,213,704	570,082	0.00
NA	C	10,850	ELECTRONICS FOR IMAGING	98,470	105,788	0.00
NA	B	450,508	EMC CORP/MASS	6,815,833	8,244,296	0.00
NA	NR	2,500	EMDEON INC CLASS A	38,590	31,325	0.00
NA	B-	81,450	EMULEX CORP	941,239	747,711	0.00
NA	C	21,510	ENTEGRIS INC	42,595	85,395	0.00
NA	B-	4,512	EPICOR SOFTWARE CORP	16,443	36,051	0.00
NA	B	7,300	EPIQ SYSTEMS INC	94,909	94,389	0.30
NA	NR	870	EPLUS INC	13,164	15,225	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Information Technology (continued)			
NA	B-	8,746	EQUINIX INC	846,204	710,350	0.00
NA	B-	7,690	EXAR CORP	54,047	53,292	0.00
NA	B+	190	EXPONENT INC	6,080	6,217	0.00
NA	B-	15,640	EXTREME NETWORKS INC	27,862	42,228	0.00
NA	B	4,700	F5 NETWORKS INC	199,674	322,279	0.00
NA	B+	10,950	FAIR ISAAC CORP	167,657	238,601	0.40
NA	C	76,410	FAIRCHILD SEMICON INTERNATIONAL	646,746	642,608	0.00
NA	B-	3,890	FALCONSTOR SOFTWARE INC	10,352	10,270	0.00
NA	C	6,640	FEI COMPANY	129,512	130,874	0.00
NA	NR	51,038	FIDELITY NATIONAL INFORMATION	1,165,970	1,368,839	0.80
NA	B+	20,036	FISERV INC	819,681	914,844	0.00
NA	B+	117,435	FLIR SYSTEMS INC	2,530,711	3,416,184	0.00
NA	NR	11,989	FORMFACTOR INC	135,692	129,481	0.00
NA	B	26,806	FORRESTER RESEARCH INC	620,730	811,150	0.00
NA	B-	4,260	GARTNER INC	104,375	99,045	0.00
NA	B-	6,030	GERBER SCIENTIFIC INC	36,730	32,261	0.00
NA	B	4,840	GLOBECOMM SYSTEMS INC	31,964	39,930	0.00
NA	NR	34,813	GOOGLE INC CL A	14,367,727	15,490,044	0.00
NA	B-	5,570	GREATBATCH INC	126,667	124,267	0.00
NA	NR	1,330	GSI TECHNOLOGY INC	5,162	7,608	0.00
NA	B-	2,550	HACKETT GROUP INC/THE	5,920	7,166	0.00
NA	B	18,430	HARMONIC INC	105,159	100,259	0.00
NA	B+	96,986	HARRIS CORP	3,643,338	4,039,467	2.10
NA	B+	433,336	HEWLETT PACKARD CO	15,832,643	18,754,782	0.70
NA	C	5,600	HUTCHINSON TECH	25,767	24,248	0.00
NA	NR	2,520	ICX TECHNOLOGIES INC	19,457	18,396	0.00
NA	NR	2,750	IHS INC CLASS A	165,046	160,655	0.00
NA	NR	6,280	IKANOS COMMUNICATIONS INC	10,998	10,111	0.00
NA	C	7,140	IMATION CORP	73,978	65,617	0.00
NA	B	1,710	INFOGROUP INC	7,772	13,646	0.00
NA	B-	34,405	INFORMATICA CORP	518,659	821,591	0.00
NA	B-	7,490	INFOSPACE INC	55,765	56,325	0.00
NA	B-	14,641	INGRAM MICRO INC CL A	209,386	222,397	0.00
NA	B	3,940	INTEGRAL SYSTEMS INC/MD	30,126	25,019	0.00
NA	C	126,050	INTEGRATED DEVICE TECH INC	829,740	623,948	0.00
NA	C	640	INTEGRATED SILICON SOLUTION	5,345	4,826	0.00
NA	B+	881,140	INTEL CORP	17,054,353	17,138,173	3.20
NA	B	68,400	INTERDIGITAL INC	1,705,730	1,688,796	0.00
NA	C	12,420	INTERNAP NETWORK SERVICES	43,668	51,791	0.00
NA	NR	5,290	INTERNET BRANDS INC CL A	38,229	54,646	0.00
NA	C	8,110	INTERNET CAPITAL GROUP INC	54,597	61,636	0.00
NA	B-	84,830	INTERSIL CORP CL A	1,132,559	1,027,291	4.00
NA	C	3,280	INTEVAC INC	15,275	34,998	0.00
NA	A	163,020	INTL BUSINESS MACHINES CORP	16,212,702	20,129,710	2.10
NA	C	6,640	INTL RECTIFIER CORP	113,530	123,570	0.00
NA	B+	35,469	INTUIT INC	962,787	1,233,257	0.00
NA	B-	11,493	ITRON INC	917,647	710,497	0.00
NA	B-	125,720	IXYS CORPORATION	1,192,604	1,111,365	0.00
NA	B-	3,330	J2 GLOBAL COMMUNICATIONS INC	75,080	72,727	0.00
NA	A+	36,948	JACK HENRY & ASSOCIATES INC	951,281	882,318	1.60
NA	B-	82,064	JDA SOFTWARE GROUP INC	1,575,046	1,803,767	0.00
NA	B	62,229	JUNIPER NETWORKS INC	1,270,630	1,420,066	0.00
NA	C	2,649	KEYNOTE SYSTEMS INC	22,942	23,894	2.20
NA	B-	25,954	KLA TENCOR CORPORATION	690,735	723,598	2.20
NA	B-	3,330	KNOT INC/THE	26,711	25,907	0.00
NA	B-	9,960	KOPIN CORP	35,669	33,764	0.00
NA	C	18,411	L 1 IDENTITY SOLUTIONS INC	155,609	150,786	0.00
NA	B-	22,940	LAM RESEARCH CORP	873,061	873,096	0.00
NA	NR	120,999	LAWSON SOFTWARE INC	786,775	883,293	0.00
NA	NR	5,520	LENDER PROCESSING SERVICES	186,029	172,831	1.30
NA	B	170,227	LEXMARK INTERNATIONAL INC A	5,064,627	5,622,598	0.00
NA	NR	1,750	LIMELIGHT NETWORKS INC	7,335	7,683	0.00
NA	A-	51,069	LINEAR TECHNOLOGY CORP	1,427,513	1,420,229	3.30
NA	B	26,149	LITTELFUSE INC	421,974	826,570	0.00
NA	C	100,969	LSI CORP	492,871	464,457	0.00
NA	B-	4,530	LSI INDUSTRIES INC	24,143	22,106	4.10
NA	B+	28,960	MANTECH INTERNATIONAL CORP A	1,078,962	1,232,827	0.00
NA	NR	4,620	MARCHEX INC CLASS B	18,486	17,787	2.10
NA	NR	140,000	MARKETAXESS HOLDINGS INC	1,025,983	1,930,600	2.00
NA	NR	31,520	MARVELL TECHNOLOGY GROUP LTD	584,039	496,755	0.00
NA	NR	11,472	MASTERCARD INC CLASS A	2,074,348	2,289,008	0.30
NA	B	17,600	MAXIM INTEGRATED PRODUCTS	303,873	294,448	4.80
NA	B	211,750	MCAFFEE INC	8,522,596	6,504,960	0.00
NA	B-	3,480	MEASUREMENT SPECIALTIES INC	19,214	47,676	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	B-	31,489	MEMC ELECTRONIC MATERIALS	838,446	311,111	0.00
NA	C	14,530	MENTOR GRAPHICS CORP	72,557	128,591	0.00
NA	C	5,020	MERCURY COMPUTER SYSTEMS INC	29,893	58,885	0.00
NA	B-	3,750	METHODE ELECTRONICS INC	18,825	36,525	2.90
NA	B+	2,001	METTLER TOLEDO INTERNATIONAL	169,188	223,372	0.00
NA	B+	21,805	MICROCHIP TECHNOLOGY INC	666,962	604,871	4.90
NA	C	473,578	MICRON TECHNOLOGY INC	4,115,897	4,020,677	0.00
NA	B	4,500	MICROS SYSTEMS INC	120,823	143,415	0.00
NA	B-	37,170	MICROSEMI CORP	569,921	543,797	0.00
NA	B+	1,220,450	MICROSOFT CORP	31,981,027	28,082,555	2.30
NA	C	11,190	MICROTUNE INC	29,557	23,835	0.00
NA	C	7,003	MKS INSTRUMENTS INC	98,879	131,096	0.00
NA	C	10,000	MODUSLINK GLOBAL SOLUTIONS	25,003	60,300	0.00
NA	C	358,244	MOTOROLA INC	2,127,383	2,335,751	0.00
NA	NR	320	MULTI FINELINE ELECTRONIX INC	8,410	7,987	0.00
NA	B+	63,893	NATIONAL INSTRUMENTS CORP	1,982,073	2,030,520	1.60
NA	B-	29,523	NATIONAL SEMICONDUCTOR CORP	504,668	397,380	2.40
NA	B-	165,100	NCR CORPORATION	2,328,596	2,001,012	0.00
NA	B	41,693	NETAPP INC	972,541	1,555,566	0.00
NA	C	6,100	NEWPORT CORP	33,665	55,266	0.00
NA	B-	6,730	NOVATEL WIRELESS INC	39,715	38,630	0.00
NA	C	53,755	NOVELL INC	242,231	305,328	0.00
NA	C	11,797	NOVELLUS SYSTEMS INC	257,508	299,172	0.00
NA	C	13,700	NUANCE COMMUNICATIONS INC	206,957	204,815	0.00
NA	B-	194,935	NVIDIA CORP	3,021,139	1,990,286	0.00
NA	B-	2,946	OMNIVISION TECHNOLOGIES INC	20,686	63,162	0.00
NA	B-	23,900	ON SEMICONDUCTOR CORPORATION	208,338	152,482	0.00
NA	C	4,260	ONLINE RESOURCES CORP	23,144	17,679	0.00
NA	B	3,080	OPLINK COMMUNICATIONS INC	34,991	44,136	0.00
NA	NR	10,385	OPNEXT INC	22,111	17,135	0.00
NA	B+	459,685	ORACLE CORP	7,869,093	9,864,840	0.90
NA	C	132,810	OSI SYSTEMS INC	2,789,220	3,688,134	0.00
NA	B-	70	OYO GEOSPACE CORP	1,708	3,394	0.00
NA	B-	88,825	PARAMETRIC TECHNOLOGY CORP	1,536,507	1,391,888	0.00
NA	B+	1,880	PARK ELECTROCHEMICAL CORP	36,642	45,891	1.60
NA	A+	38,091	PAYCHEX INC	1,206,202	989,223	4.80
NA	C	94,570	PC TEL INC	888,107	476,633	0.00
NA	B-	1,770	PERFICIENT INC	8,099	15,771	0.00
NA	B-	5,370	PERICOM SEMICONDUCTOR CORP	47,801	51,552	0.00
NA	B	16,182	PERKINELMER INC	266,978	334,482	1.40
NA	C	12,800	PHOTRONICS INC	33,772	57,856	0.00
NA	B	22,400	PLANTRONICS INC	424,346	640,640	0.70
NA	B-	47,988	PLEXUS CORP	1,145,031	1,283,199	0.00
NA	C	20,410	PMC SIERRA INC	162,008	153,483	0.00
NA	B	42,643	POLYCOM INC	1,166,388	1,270,335	0.00
NA	B-	31,830	POWERWAVE TECHNOLOGIES INC	26,468	49,018	0.00
NA	B	53,508	PROGRESS SOFTWARE CORP	1,734,404	1,606,845	0.00
NA	B+	13,777	QLOGIC CORP	199,889	228,974	0.00
NA	B	273,254	QUALCOMM INC	10,845,774	8,973,661	2.30
NA	B	6,000	QUALITY SYSTEMS INC	402,375	347,940	2.10
NA	NR	4,570	QUANTUM CORP	10,059	8,592	0.00
NA	B	1,340	QUEST SOFTWARE INC	17,087	24,174	0.00
NA	NR	28,460	RACKSPACE HOSTING INC	555,909	521,956	0.00
NA	B-	105,150	RADIANT SYSTEMS INC	1,189,640	1,520,469	0.00
NA	C	1,560	RADISYS CORP	15,415	14,851	0.00
NA	C	5,900	RAMBUS INC	127,424	103,368	0.00
NA	C	20,070	REALNETWORKS INC	66,706	66,231	0.00
NA	B-	22,600	RED HAT INC	618,940	654,044	0.00
NA	B-	2,480	RICHARDSON ELEC LTD	23,885	22,320	0.90
NA	B	2,280	RIMAGE CORP	31,781	36,092	0.00
NA	NR	65,958	RIVERBED TECHNOLOGY INC	1,741,099	1,821,760	0.00
NA	B	30,493	ROFIN SINAR TECHNOLOGIES INC	684,204	634,864	0.00
NA	B-	2,530	ROGERS CORP	53,864	70,258	0.00
NA	B-	125,592	ROVI CORP	2,868,484	4,761,193	0.00
NA	C	450	RUDOLPH TECHNOLOGIES INC	1,442	3,398	0.00
NA	B-	12,410	S1 CORPORATION	78,198	74,584	0.00
NA	NR	36,510	SAIC INC	697,537	611,177	0.00
NA	NR	19,009	SALESFORCE.COM INC	987,947	1,631,352	0.00
NA	B-	32,908	SANDISK CORP	1,087,714	1,384,440	0.00
NA	B+	44,032	SCANSOURCE INC	1,299,668	1,097,718	0.00
NA	B+	370	SCHAWK INC	3,284	5,532	1.10
NA	B-	313,000	SCIENTIFIC LEARNING CORP	1,533,230	1,646,380	0.00
NA	B-	3,510	SEACHANGE INTERNATIONAL INC	21,810	28,887	0.00
NA	NR	257,530	SEAGATE TECHNOLOGY	4,925,053	3,358,191	0.00
NA	B-	50,745	SEMTECH CORP	855,715	830,696	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	B-	6,340	SIGMA DESIGNS INC	71,590	63,463	0.00
NA	NR	6,860	SILICON GRAPHICS INTERNATION	33,484	48,569	0.00
NA	C	4,350	SILICON IMAGE INC	10,795	15,269	0.00
NA	B-	182,880	SILICON LABORATORIES INC	7,208,843	7,417,613	0.00
NA	B-	82,330	SKYWORKS SOLUTIONS INC	1,249,719	1,382,321	0.00
NA	NA	5,095	SMART MODULAR TECHNOLOGIES	5,944	29,806	0.00
NA	B-	880	SMITH MICRO SOFTWARE INC	9,417	8,369	0.00
NA	NR	108,160	SOLERA HOLDINGS INC	3,148,469	3,915,392	0.70
NA	B-	1,360	SONICWALL INC	5,328	15,980	0.00
NA	B	8,780	SONUS NETWORKS INC	15,729	23,794	0.00
NA	B	1,900	SPECTRUM CONTROL INC	18,262	26,562	0.00
NA	NR	112,420	SRA INTERNATIONAL INC CL A	1,647,307	2,211,301	0.00
NA	B-	45,966	STANDARD MICROSYSTEMS CORP	1,128,745	1,070,088	0.00
NA	NR	270	STREAM GLOBAL SERVICES INC	1,615	1,512	0.00
NA	B+	9,060	SYBASE INC	371,599	585,820	0.00
NA	B	4,629	SYCAMORE NETWORKS INC	116,211	76,934	0.00
NA	B-	8,770	SYKES ENTERPRISES INC	137,086	124,797	0.00
NA	B	121,383	SYMANTEC CORP	1,728,641	1,684,796	0.00
NA	C	276,130	SYMMETRICOM INC	2,231,590	1,405,502	0.00
NA	NR	81,716	SYNAPTICS INC	1,991,706	2,247,190	0.00
NA	NR	57,480	SYNNEX CORP	1,589,338	1,472,638	0.00
NA	B-	13,203	SYNOPSIS INC	280,548	275,547	0.00
NA	C	15,330	TAKE TWO INTERACTIVE SOFTWRE	145,045	137,970	0.00
NA	B	5,300	TECH DATA CORP	145,058	188,786	0.00
NA	NR	1,140	TECHTARGET	4,619	6,133	0.00
NA	B	79,607	TEKELEC	1,191,716	1,053,997	0.00
NA	B-	121,650	TELECOMMUNICATION SYSTEMS A	877,521	503,631	0.00
NA	B+	6,310	TELEDYNE TECHNOLOGIES INC	217,925	243,440	0.00
NA	B	59,591	TELLABS INC	307,417	380,786	1.30
NA	NR	20,406	TERADATA CORP	410,739	621,975	0.00
NA	C	20,959	TERADYNE INC	214,278	204,350	0.00
NA	B	500	TESSCO TECHNOLOGIES INC	8,516	8,350	2.40
NA	NR	84,230	TESSERA TECHNOLOGIES INC	1,688,348	1,351,892	0.00
NA	B	170,810	TEXAS INSTRUMENTS INC	3,786,008	3,976,457	2.10
NA	B-	10,170	THQ INC	44,239	43,934	0.00
NA	C	190,286	TIER TECHNOLOGIES INC	1,840,503	1,156,939	0.00
NA	B-	7,280	TRADESTATION GROUP INC	58,702	49,140	0.00
NA	C	15,550	TRIDENT MICROSYSTEMS INC	27,185	22,081	0.00
NA	B	308,618	TRIMBLE NAVIGATION LTD	7,389,473	8,641,304	0.00
NA	B-	14,720	TTM TECHNOLOGIES	120,310	139,840	0.00
NA	B	1,740	TWIN DISC INC	11,691	19,766	2.50
NA	B-	1,110	ULTRATECH INC	18,749	18,060	0.00
NA	C	6,080	UNISYS CORP	102,492	112,410	0.00
NA	B-	177,436	UNITED ONLINE INC	1,360,481	1,022,031	6.90
NA	B	28,030	UTSTARCOM INC	46,787	51,575	0.00
NA	C	4,310	VALUECLICK INC	49,398	46,074	0.00
NA	B-	24,235	VARIAN SEMICONDUCTOR EQUIP	525,550	694,575	0.00
NA	B-	118,590	VASCO DATA SECURITY INTL	1,439,756	731,700	0.00
NA	B-	439,000	VERISIGN INC	10,365,468	11,655,450	0.00
NA	NR	26,460	VIASAT INC	898,727	861,538	0.00
NA	NR	1,480	VIRTUSA CORP	12,254	13,808	0.00
NA	C	16,188	VISHAY INTERTECHNOLOGY INC	76,392	125,295	0.00
NA	NR	4,280	VMWARE INC CLASS A	280,679	267,885	0.00
NA	B	288,767	WESTERN DIGITAL CORP	8,103,757	8,709,213	0.00
NA	NR	80,937	WESTERN UNION CO	1,496,569	1,206,771	1.60
NA	C	8,000	X RITE INC	14,968	29,520	0.00
NA	B	83,944	XILINX INC	2,014,773	2,120,425	2.50
NA	B	192,360	YAHOO INC	3,033,885	2,660,339	0.00
NA	C	11,070	ZORAN CORP	98,403	105,608	0.00
NA	C	3,540	ZYGO CORP	20,284	28,709	0.00
Total Information Technology				<u>409,357,764</u>	<u>443,096,046</u>	
Materials						
NA	B-	600	AEP INDUSTRIES INC	14,983	14,328	0.00
NA	A	25,171	AIR PRODUCTS & CHEMICALS INC	1,599,054	1,631,333	3.00
NA	A-	9,860	AIRGAS INC	550,959	613,292	1.40
NA	B-	15,754	AK STEEL HOLDING CORP	384,697	187,788	1.70
NA	A-	5,320	ALBEMARLE CORP	213,192	211,257	1.40
NA	B-	152,443	ALCOA INC	2,058,953	1,533,577	1.20
NA	B	11,643	ALLEGHENY TECHNOLOGIES INC	415,780	514,504	1.60
NA	NR	25,170	ALPHA NATURAL RESOURCES INC	1,120,152	852,508	0.00
NA	B+	4,870	AMERICAN VANGUARD CORP	55,547	38,619	0.30
NA	B+	2,210	AMERON INTERNATIONAL CORP	120,154	133,329	2.00
NA	A	54,325	APTARGROUP INC	2,037,272	2,054,572	1.60

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Materials (continued)						
NA	B	20,557	ARCH CHEMICALS INC	697,712	631,922	2.60
NA	B-	11,160	ARCH COAL INC	232,618	221,080	2.00
NA	B-	67,685	ASHLAND INC	2,719,554	3,141,938	1.30
NA	A-	240,750	BALCHEM CORP	1,968,937	6,018,750	0.30
NA	A-	13,642	BALL CORP	556,542	720,707	0.80
NA	B+	16,817	BEMIS COMPANY	401,555	454,059	3.40
NA	NR	16,810	BOISE INC	82,994	92,287	0.00
NA	B-	4,487	BRUSH ENGINEERED MATERIALS	60,282	89,650	0.00
NA	B-	9,410	BUCKEYE TECHNOLOGIES INC	34,242	93,630	0.00
NA	B-	40,469	CABOT CORP	904,313	975,708	3.00
NA	B-	7,030	CAMBREX CORP	23,910	22,145	0.00
NA	B	27,363	CARPENTER TECHNOLOGY	941,255	898,327	2.20
NA	B-	4,005	CASTLE (A.M.) & CO	36,613	55,629	0.00
NA	NR	9,120	CELANESE CORP SERIES A	289,985	227,179	0.60
NA	NR	420	CELLU TISSUE HOLDINGS INC	3,665	3,263	0.00
NA	C	15,280	CENTURY ALUMINUM COMPANY	130,248	134,922	0.00
NA	NR	25,939	CF INDUSTRIES HOLDINGS INC	2,095,447	1,645,830	0.60
NA	NR	722	CLEARWATER PAPER CORP	11,661	39,537	0.00
NA	B	31,824	CLIFFS NATURAL RESOURCES INC	1,238,381	1,500,820	1.20
NA	B-	19,740	COEUR D ALENE MINES CORP	194,231	311,497	0.00
NA	B	10,730	COMMERCIAL METALS CO	146,294	141,851	3.60
NA	NR	1,900	COMPASS MINERALS INTERNATION	137,483	133,532	2.20
NA	B-	24,510	CROWN HOLDINGS INC	613,357	613,730	0.00
NA	B-	22,760	CYTEC INDUSTRIES INC	833,194	910,172	0.10
NA	NR	3,960	DOMTAR CORP	207,786	194,634	2.00
NA	B	178,225	DOW CHEMICAL	3,445,673	4,227,497	2.50
NA	B	128,622	DU PONT (E.I.) DE NEMOURS	3,961,016	4,449,035	4.70
NA	B+	2,400	EAGLE MATERIALS INC	92,449	62,232	1.50
NA	B	73,251	EASTMAN CHEMICAL COMPANY	3,315,534	3,908,673	3.30
NA	A+	297,411	ECOLAB INC	11,757,375	13,356,728	1.40
NA	C	11,600	FERRO CORP	60,680	85,492	0.00
NA	B-	30,192	FMC CORP	1,321,515	1,733,927	0.90
NA	B-	70,146	FREEPORT MCMORAN COPPER	4,120,298	4,147,733	2.00
NA	C	8,090	GEORGIA GULF CORP	127,265	107,921	0.00
NA	B	7,258	GIBRALTAR INDUSTRIES INC	75,546	73,306	0.00
NA	B	10,980	GLATFELTER	93,300	119,133	3.30
NA	B-	75,995	GRAFTECH INTERNATIONAL LTD	1,008,254	1,111,047	0.00
NA	NR	26,910	GRAPHIC PACKAGING HOLDING CO	47,695	84,767	0.00
NA	B+	19,860	GREIF INC CL A	614,202	1,103,024	3.00
NA	B	10,920	H.B. FULLER CO.	164,251	207,371	1.50
NA	NA	90	HALLADOR ENERGY CO	1,021	806	0.00
NA	B+	350	HAWKINS INC	8,887	8,428	2.30
NA	NR	2,540	HAYNES INTERNATIONAL INC	53,207	78,308	2.60
NA	B-	57,030	HECLA MINING CO	158,748	297,697	0.00
NA	NR	9,860	HORSEHEAD HOLDING CORP	52,559	74,542	0.00
NA	NR	17,200	HUNTSMAN CORP	119,912	149,124	4.60
NA	NR	116,640	INNOPHOS HOLDINGS INC	1,742,087	3,041,971	2.60
NA	NR	31,460	INTERNATIONAL COAL GROUP INC	99,095	121,121	0.00
NA	B	55,812	INTERNATIONAL PAPER CO	1,268,108	1,263,026	2.20
NA	A-	9,388	INTL FLAVORS & FRAGRANCES	352,032	398,239	2.40
NA	NR	4,190	INTREPID POTASH INC	89,764	81,998	0.00
NA	NR	1,290	JAMES RIVER COAL CO	24,073	20,537	0.00
NA	B-	8,380	JARDEN CORP	150,257	225,171	1.20
NA	NR	3,642	KAISER ALUMINUM CORP	101,856	126,268	2.80
NA	NR	9,164	KAPSTONE PAPER AND PACKAGING	59,102	102,087	0.00
NA	B+	210	KMG CHEMICALS INC	3,201	3,016	0.60
NA	NR	400	KRATON PERFORMANCE POLYMERS	7,991	7,516	0.00
NA	B-	5,280	LANDEC CORP	33,587	31,099	0.00
NA	C	30,410	LOUISIANA PACIFIC CORP	95,429	203,443	0.00
NA	B	64,311	LUBRIZOL CORP	2,879,582	5,164,816	1.80
NA	B+	2,640	MARTIN MARIETTA MATERIALS	242,472	223,898	1.90
NA	B	26,454	MEADWESTVACO CORP	442,932	587,279	4.10
NA	NA	1,300	METALS USA HOLDINGS CORP	20,646	19,435	0.00
NA	B-	16,428	MINERALS TECHNOLOGIES INC	983,637	780,987	0.40
NA	B+	64,707	MONSANTO CO	3,781,611	2,990,758	2.30
NA	NR	9,316	MOSAIC CO/THE	790,878	363,138	0.50
NA	NR	2,440	MUELLER WATER PRODUCTS INC A	16,307	9,052	1.90
NA	B-	8,460	MYERS INDUSTRIES INC	66,714	68,441	3.20
NA	NR	1,785	NEENAH PAPER INC	13,752	32,666	2.20
NA	B	15,700	NEWMARKET CORP	842,939	1,370,924	1.70
NA	B-	57,328	NEWMONT MINING CORP	2,245,882	3,539,431	0.70
NA	B-	1,120	NL INDUSTRIES	7,035	6,832	8.20
NA	B-	710	NORTH AMERICAN GALVANIZING	5,695	5,446	0.00
NA	B	2,220	NORTHWEST PIPE COMPANY	91,444	42,180	0.00
NA	B	47,864	NUCOR CORP	1,726,209	1,832,234	3.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Materials (continued)						
NA	B	7,910	OLIN CORP	124,583	143,092	4.40
NA	B-	2,190	OLYMPIC STEEL INC	50,912	50,304	0.40
NA	B-	7,400	OM GROUP INC	153,588	176,564	0.00
NA	B-	58,533	OWENS ILLINOIS INC	1,615,757	1,548,198	0.00
NA	B	9,800	PACKAGING CORP OF AMERICA	162,440	215,796	2.70
NA	B-	16,198	PACTIV CORPORATION	369,056	451,114	0.00
NA	NR	18,740	PATRIOT COAL CORP	150,294	220,195	0.00
NA	C	169,270	PENFORD CORP	4,145,810	1,096,870	0.00
NA	C	6,687	POLYONE CORPORATION	14,803	56,305	0.00
NA	B	34,658	POTLATCH CORP	1,135,354	1,238,330	5.70
NA	B+	24,724	PPG INDUSTRIES INC	1,187,222	1,493,577	3.60
NA	A+	36,416	PRAXAIR INC	2,148,646	2,767,252	2.40
NA	B	720	QUAKER CHEMICAL CORP	9,260	19,505	3.50
NA	B	6,690	RAYONIER INC	243,370	294,494	4.50
NA	B+	50,750	ROCK TENN COMPANY CL A	2,540,113	2,520,753	1.20
NA	NR	31,310	ROCKWOOD HOLDINGS INC	561,958	710,424	0.00
NA	B+	4,200	ROYAL GOLD INC	182,694	201,600	0.80
NA	B	9,890	RPM INTERNATIONAL INC	149,209	176,438	4.60
NA	B-	6,265	RTI INTERNATIONAL METALS INC	107,269	151,049	0.00
NA	B+	16,000	SCHNITZER STEEL INDS INC A	766,163	627,200	0.20
NA	B-	7,160	SCHULMAN (A.) INC	116,344	135,760	3.20
NA	B	2,500	SCOTTS MIRACLE GRO CO CL A	104,716	111,025	1.10
NA	B	24,572	SEALED AIR CORP	381,599	484,560	2.40
NA	A+	24,108	SIGMA ALDRICH	1,115,432	1,201,302	1.30
NA	B+	108,560	SILGAN HOLDINGS INC	1,729,033	3,080,933	1.50
NA	B+	9,440	SONOCO PRODUCTS CO	230,217	287,731	3.70
NA	B	24,963	SOUTHERN COPPER CORP	809,290	662,518	6.80
NA	C	3,970	SPARTECH CORP	16,186	40,693	0.00
NA	B	20,350	STEEL DYNAMICS INC	289,077	268,417	2.30
NA	C	7,920	SYMYX TECHNOLOGIES INC	42,956	39,679	0.00
NA	B	52,990	TEMPLE INLAND INC	873,606	1,095,303	2.10
NA	B-	4,990	TEXAS INDUSTRIES INC	162,582	147,405	1.00
NA	B-	10,088	TITANIUM METALS CORP	175,609	177,448	0.00
NA	NA	1,890	TPC GROUP INC	32,265	31,374	0.00
NA	B-	6,410	U S ENERGY CORP WYOMING	32,314	30,448	0.00
NA	B	21,161	UNITED STATES STEEL CORP	811,694	815,757	0.50
NA	B-	1,620	UNIVERSAL STAINLESS & ALLOY	23,618	25,904	0.00
NA	B-	27,340	USEC INC	143,799	130,138	0.00
NA	B+	26,940	VALSPAR CORP	719,240	811,433	2.10
NA	B+	19,631	VULCAN MATERIALS CO	980,146	860,427	2.30
NA	C	56,782	WAUSAU PAPER CORP	550,438	384,415	0.00
NA	NR	4,710	WESTLAKE CHEMICAL CORP	69,622	87,465	1.20
NA	B-	32,641	WEYERHAEUSER CO	1,188,761	1,148,952	0.60
NA	B	5,780	WORTHINGTON INDUSTRIES	72,700	74,331	3.10
NA	D	14,680	WR GRACE & CO	199,837	308,867	0.00
NA	C	6,650	ZOLTEK COMPANIES INC	66,682	56,326	0.00
Total Materials				98,672,970	111,765,377	
Private Placement						
NA	C	1,110	CASUAL MALE RETAIL GROUP INC	3,953	3,796	0.00
NA	NR	8,680	COWEN GROUP INC CLASS A	41,966	35,588	0.00
NA	NR	3,150	EDUCATION MANAGEMENT CORP	70,376	48,038	0.00
NA	NA	12,485	FLAGSTONE REINSURANCE HOLDING	126,203	135,088	1.50
NA	NA	3,810	KRATOS DEFENSE & SECURITY	44,086	40,005	0.00
NA	NA	200,169	MOSSIMO, INC	0	0	0.00
NA	NR	2,570	SEAHAWK DRILLING INC	27,682	24,980	0.00
Total Private Placement				314,266	287,495	
Rights/Warrants						
NA	NA	51,200	CITIGRP CW12 NESTLE INDIA L	1,486,507	3,176,243	0.00
NA	NA	441,900	CLSA FINANCIAL PRODUCTS LTD	1,731,619	3,177,659	0.00
NA	NA	414,236	CLSA FINANCIAL PRODUCTS LTD	2,099,953	2,724,472	0.00
NA	NA	205,200	CLSA FINANCIAL PRODUCTS LTD	7,978,507	8,479,069	0.00
NA	NA	113,600	CLSA FINANCIAL PRODUCTS LTD	4,117,270	4,971,556	0.00
NA	NA	6,207	RAYTHEON CO	0	74,546	0.00
Total Rights/Warrants				17,413,856	22,603,545	
Telecommunications						
NA	B	48,174	AMERICAN TOWER CORP CL A	1,805,664	2,143,743	0.00
NA	B+	1,509,354	AT&T INC	41,387,245	36,511,273	7.00
NA	A	127	ATLANTIC TELE NETWORK INC	2,817	5,245	1.90
NA	B+	127,946	CENTURYLINK INC	4,149,868	4,261,881	8.70
NA	B	529,580	CINCINNATI BELL INC	1,610,333	1,594,036	0.00
NA	NR	13,620	CLEARWIRE CORP CLASS A	109,100	99,154	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Telecommunications (continued)						
NA	NR	1,360	CONSOLIDATED COMMUNICATIONS	16,101	23,134	9.10
NA	C	16,909	CROWN CASTLE INTL CORP	613,305	630,029	0.00
NA	NR	3,100	ECHOSTAR CORP A	45,700	59,148	0.00
NA	B-	3,480	EMS TECHNOLOGIES INC	60,694	52,270	0.00
NA	NR	10,980	FIBERTOWER CORP	52,937	51,826	0.00
NA	B-	123,536	FRONTIER COMMUNICATIONS CORP	1,002,001	878,341	14.10
NA	B	11,395	GENERAL COMMUNICATION CL A	83,074	86,488	0.00
NA	NR	2,836	GLOBAL CROSSING LTD	27,850	29,977	0.00
NA	NR	16,730	GLOBALSTAR INC	26,119	25,764	0.00
NA	NR	810	HUGHES COMMUNICATIONS INC	20,737	19,707	0.00
NA	NR	8,720	ICO GLOBAL COM HLDG LTD NEW	15,183	14,039	0.00
NA	C	3,390	IDT CORP CLASS B	33,192	43,223	0.00
NA	NR	8,170	IRIDIUM COMMUNICATIONS INC	81,628	82,027	0.00
NA	C	27,444	JDS UNIPHASE CORP	300,546	270,049	0.00
NA	NR	5,100	LEAP WIRELESS INTL INC	103,743	66,198	0.00
NA	C	132,810	LEVEL 3 COMMUNICATIONS INC	178,791	144,763	0.00
NA	NR	23,900	LIBERTY GLOBAL INC A	420,301	621,161	0.00
NA	NR	76,950	METROPCS COMMUNICATIONS INC	682,330	630,221	0.00
NA	NR	45,600	NEUSTAR INC CLASS A	760,610	940,272	0.00
NA	NR	10,990	NII HOLDINGS INC	360,082	357,395	0.00
NA	NR	9,570	PAETEC HOLDING CORP	35,995	32,634	0.00
NA	B-	14,390	PREMIERE GLOBAL SERVICES INC	109,233	91,233	0.00
NA	B-	252,967	QWEST COMMUNICATIONS INTL	962,317	1,328,077	6.10
NA	C	6,600	SBA COMMUNICATIONS CORP CL A	194,796	224,466	0.00
NA	B+	310	SHENANDOAH TELECOMMUNICATIONS	5,577	5,499	1.80
NA	B	456,335	SPRINT NEXTEL CORP	1,965,623	1,934,860	0.00
NA	B	86,840	TELEPHONE AND DATA SYSTEMS	2,610,995	2,639,068	1.50
NA	B	8,400	TW TELECOM INC	102,967	140,112	0.00
NA	B	1,300	US CELLULAR CORP	52,862	53,495	0.00
NA	B	2,257	USA MOBILITY INC	27,180	29,160	0.60
NA	B	763,415	VERIZON COMMUNICATIONS INC	26,901,946	21,390,888	6.80
NA	NR	14,780	VONAGE HOLDINGS CORP	37,411	33,992	0.00
NA	NR	159,537	WINDSTREAM CORP	1,495,235	1,684,715	9.50
Total Telecommunications				88,452,088	79,229,563	
Utilities						
NA	NR	5,250	1ST UNITED BANCORP INC/NORTH	42,374	38,640	0.00
NA	B	229,127	AES CORP	1,814,586	2,117,133	0.00
NA	A	104,058	AGL RESOURCES INC	3,675,647	3,727,358	4.90
NA	B	26,233	ALLEGHENY ENERGY INC	576,358	542,498	2.90
NA	B	7,460	ALLETE INC	235,179	255,430	5.10
NA	B	10,410	ALLIANT ENERGY CORP	298,772	330,413	5.00
NA	B	36,748	AMEREN CORPORATION	1,154,227	873,500	6.50
NA	NR	1,100	AMERICAN DG ENERGY INC	4,170	3,421	0.00
NA	B	181,516	AMERICAN ELECTRIC POWER	5,653,846	5,862,967	5.20
NA	B+	4,460	AMERICAN STATES WATER CO	152,353	147,804	3.10
NA	NR	16,420	AMERICAN WATER WORKS CO INC	340,919	338,252	4.10
NA	A	12,870	AQUA AMERICA INC	249,437	227,542	3.30
NA	A-	1,510	ARTESIAN RESOURCES CORP CL A	24,827	27,875	4.10
NA	A-	60,650	ATMOS ENERGY CORP	1,604,827	1,639,976	5.00
NA	B+	78,949	AVISTA CORP	1,590,306	1,541,874	5.10
NA	B	71,137	BLACK HILLS CORP	2,497,746	2,025,270	5.10
NA	NR	1,690	BOFI HOLDING INC	25,910	23,863	0.00
NA	A-	4,730	CALIFORNIA WATER SERVICE GRP	203,141	168,861	3.30
NA	NR	26,560	CALPINE CORP	365,633	337,843	0.00
NA	B	63,466	CENTERPOINT ENERGY INC	765,648	835,213	5.90
NA	B+	2,874	CENTRAL VERMONT PUBLIC SERV	61,887	56,733	4.70
NA	B+	3,790	CH ENERGY GROUP INC	189,821	148,720	5.50
NA	A-	2,267	CHESAPEAKE UTILITIES CORP	70,896	71,184	4.20
NA	B	14,360	CLECO CORPORATION	330,760	379,248	3.80
NA	B	165,270	CMS ENERGY CORP	1,994,455	2,421,206	4.10
NA	A-	2,040	CONNECTICUT WATER SVC INC	48,165	42,881	4.30
NA	B+	43,484	CONSOLIDATED EDISON INC	1,804,611	1,874,160	5.50
NA	B+	3,490	CONSOLIDATED WATER CO ORD SH	53,693	39,716	2.60
NA	B	29,597	CONSTELLATION ENERGY GROUP	880,907	954,503	3.00
NA	B+	143,216	DOMINION RESOURCES INC/VA	4,905,559	5,548,188	4.70
NA	B+	10,700	DPL INC	250,923	255,730	5.10
NA	B+	29,991	DTE ENERGY COMPANY	1,144,476	1,367,890	4.70
NA	B	202,286	DUKE ENERGY CORP	3,004,521	3,236,576	6.10
NA	NA	25,116	DYNEGY INC	114,327	96,697	0.00
NA	B	106,974	EDISON INTERNATIONAL	2,612,828	3,393,215	4.00
NA	B	10,500	EL PASO ELECTRIC CO	184,445	203,175	0.00
NA	B+	61,274	EMPIRE DISTRICT ELECTRIC CO	1,111,330	1,150,113	6.80
NA	A	6,760	ENERGEN CORP	236,797	299,671	1.20

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Utilities (continued)						
NA	A	29,186	ENTERGY CORP	2,145,249	2,090,301	4.60
NA	B+	18,410	EQT CORP	710,741	665,337	2.40
NA	B+	168,578	EXELON CORP	7,974,026	6,400,907	5.50
NA	A-	47,132	FIRSTENERGY CORP	2,161,211	1,660,460	6.20
NA	NA	1,770	GOLUB CAPITAL BDC INC	25,933	25,523	8.60
NA	B	49,036	GREAT PLAINS ENERGY INC	825,790	834,593	4.90
NA	B	8,570	HAWAIIAN ELECTRIC INDS	167,379	195,225	5.40
NA	B	11,540	IDACORP INC	345,692	383,936	3.60
NA	B	11,824	INTEGRYS ENERGY GROUP INC	493,182	517,182	6.20
NA	NR	15,261	ITC HOLDINGS CORP	657,900	807,460	2.40
NA	NA	3,000	KINDER MORGAN ENERGY PRTRNS	166,952	195,180	6.60
NA	B+	5,350	LACLEDE GROUP INC/THE	221,889	177,246	4.80
NA	A-	17,680	MDU RESOURCES GROUP INC	350,894	318,770	3.50
NA	B+	5,550	MGE ENERGY INC	179,376	200,022	4.10
NA	A-	3,250	MIDDLESEX WATER CO	53,931	51,513	4.50
NA	NR	85,600	MIRANT CORP	1,525,279	903,936	0.00
NA	NR	32,900	NALCO HOLDING CO	778,959	673,134	0.70
NA	B+	6,910	NATIONAL FUEL GAS CO	246,567	317,031	3.00
NA	A-	9,910	NEW JERSEY RESOURCES CORP	384,605	348,832	3.90
NA	NA	63,999	NEXTERA ENERGY INC	2,965,698	3,120,591	4.10
NA	NR	5,182	NGP CAPITAL RESOURCES CO	43,951	37,155	9.50
NA	B	13,424	NICOR INC	471,593	543,672	4.60
NA	B	42,752	NISOURCE INC	537,080	619,904	6.30
NA	B	27,140	NORTHEAST UTILITIES	620,033	691,527	4.00
NA	A-	6,370	NORTHWEST NATURAL GAS CO	277,560	277,541	3.80
NA	NR	8,675	NORTHWESTERN CORP	202,312	227,285	5.20
NA	NR	39,500	NRG ENERGY INC	884,268	837,795	0.00
NA	A	10,040	NSTAR	339,073	351,400	4.60
NA	B	89,530	NV ENERGY INC	848,973	1,057,349	3.70
NA	A-	99,440	OGE ENERGY CORP	2,353,248	3,635,526	4.00
NA	A-	9,990	ONEOK INC	322,921	432,068	4.10
NA	NR	580	ORMAT TECHNOLOGIES INC	19,678	16,408	0.70
NA	B	8,136	OTTER TAIL CORP	169,447	157,269	6.20
NA	B	57,481	PG&E CORP	1,970,965	2,362,469	4.40
NA	B	34,373	PEPCO HOLDINGS INC	629,443	538,969	6.90
NA	C	131,650	PETROHAWK ENERGY CORP	1,907,718	2,234,101	0.00
NA	A	16,960	PIEDMONT NATURAL GAS CO	439,479	429,088	4.40
NA	NR	3,930	PIKE ELECTRIC CORP	42,578	37,021	0.00
NA	B	73,659	PINNACLE WEST CAPITAL	3,176,351	2,678,241	5.80
NA	B	20,780	PNM RESOURCES INC	222,341	232,320	4.50
NA	NR	18,050	PORTLAND GENERAL ELECTRIC CO	336,521	330,857	5.70
NA	A-	58,417	PPL CORPORATION	1,492,582	1,457,504	5.60
NA	B	43,948	PROGRESS ENERGY INC	1,692,847	1,723,641	6.30
NA	NR	1,210	PROSPECT MEDICAL HLDGS	8,205	7,321	0.00
NA	B+	78,125	PUBLIC SERVICE ENTERPRISE GP	2,256,864	2,447,656	4.40
NA	A-	27,701	QUESTAR CORP	976,604	1,260,118	1.10
NA	B-	37,178	RRI ENERGY INC	161,163	140,905	0.00
NA	B	17,310	SCANA CORP	592,834	619,006	5.30
NA	A-	95,554	SEMPRA ENERGY	4,129,948	4,470,972	3.30
NA	A-	3,109	SJW CORP	83,548	72,875	2.90
NA	A-	5,906	SOUTH JERSEY INDUSTRIES	212,911	253,722	3.10
NA	A-	127,200	SOUTHERN CO	4,210,318	4,233,216	5.50
NA	B	182,366	SOUTHERN UNION CO	4,019,162	3,986,521	2.70
NA	B+	10,878	SOUTHWEST GAS CORP	268,937	320,901	3.40
NA	B+	3,860	SOUTHWEST WATER CO	15,815	40,453	1.90
NA	NR	106,598	SPECTRA ENERGY CORP	1,859,270	2,139,422	5.00
NA	B	33,052	TECO ENERGY INC	439,703	498,094	5.40
NA	A	116,880	UGI CORP	2,882,759	2,973,427	3.90
NA	B	7,196	UIL HOLDINGS CORP	194,495	180,116	6.90
NA	B+	115,050	UNISOURCE ENERGY CORP CO	3,471,359	3,472,209	5.20
NA	B+	2,600	UNITIL CORP	54,352	54,366	6.60
NA	B+	7,480	VECTREN CORPORATION	180,709	176,971	5.80
NA	B	10,310	WESTAR ENERGY INC	199,439	222,799	5.70
NA	B+	12,150	WGL HOLDINGS INC	398,414	413,465	4.40
NA	A-	18,027	WISCONSIN ENERGY CORP	794,633	914,690	3.20
NA	B	70,782	XCEL ENERGY INC	1,243,157	1,458,817	4.90
NA	A	3,020	YORK WATER CO	47,692	42,884	3.60
Total Utilities				110,360,813	113,802,554	
TOTAL COMMON STOCK AND EQUITY FUNDS				2,828,834,175	2,857,144,559	
		81,803	AMALGAMATED BANK NYC	151,161,890	85,904,097	0.00
		1,294	DREYFUS CASH ADVANTAGE FUND	1,294	1,294	0.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
COMMINGLED AND OTHER ASSETS						
				\$	\$	%
NA	NA	1,125,539	ISHARES MSCI TAIWAN INDEX FUND	14,826,464	12,606,037	0.00
NA	NA	1,151,842	TBA WESTERN/LEHMAN RECEIVABLE	39,775	0	0.00
NA	NA	631,402	TEMPORARY INVT FD INC	13,655,732	18,506,389	0.00
NA	NA	4,290	WINTHROP REALTY TRUST	48,041	54,955	5.10
NA	NA	13,871	ULLICO J FOR JOBS	139,046,492	153,437,870	0.00
TOTAL COMMINGLED AND OTHER ASSETS				318,779,688	270,510,642	
PREFERRED STOCK						
NA	C	666	ALLY FINANCIAL INC	279,304	517,669	0.00
NA	NA	701	GTECH CORP	0	7	0.00
TOTAL PREFERRED STOCK				279,304	517,676	
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK						
Consumer Discretionary						
NA	NA	2,662	ACCELL GROUP	126,822	112,494	4.60
NA	NA	36,357	ACCOR SA	1,925,739	1,703,414	2.80
NA	NA	20,897	ADIDAS AG	1,168,932	1,020,670	0.90
NA	NA	22,600	AEON COMPANY LTD	243,410	241,349	1.80
NA	NA	239,700	AGA RANGEMASTER GROUP PLC	348,490	314,685	0.00
NA	NA	267,146	AGFA GEVAERT NV	1,786,068	1,547,785	0.00
NA	NA	57,000	AICHI MACHINE INDUSTRY CO	233,945	154,594	0.80
NA	NA	9,658	AISIN SEIKI CO LTD	297,146	263,469	1.20
NA	B+	800	ALIMENTATION COUCHE TARD B	10,332	13,476	0.00
NA	NA	14,697	AMER SPORTS OYJ A SHS	162,234	139,698	2.10
NA	NA	30,423	ANTENA 3 TELEVISION	152,113	174,774	4.00
NA	NA	35,000	AOYAMA TRADING CO LTD	994,969	630,467	2.50
NA	NA	31,395	ARISTOCRAT LEISURE LTD	116,673	97,055	1.20
NA	NA	2,000	ASICS CORP	22,827	18,533	1.20
NA	NA	6,300	AUTOBACS SEVEN CO LTD	201,808	229,958	4.00
NA	NA	380,600	AUTOMOTIVE HOLDINGS GROUP	391,161	723,316	7.60
NA	NA	13,900	AXEL SPRINGER AG	1,530,879	1,472,929	5.10
NA	NA	8,196	B2W COM GLOBAL DO VAREJO	183,352	136,774	0.30
NA	NA	518,000	BANYAN TREE HOLDINGS LTD	205,963	307,958	0.00
NA	NA	217,180	BAYERISCHE MOTOREN WERKE AG	10,571,963	10,658,245	0.80
NA	NA	11,592	BAYERISCHE MOTOREN WERKE PFD	326,154	410,210	1.10
NA	NA	204,844	BELLE INTERNATIONAL HOLDINGS	230,772	293,568	0.80
NA	NA	22,165	BETSSON AB	211,220	254,205	0.00
NA	NA	544	BIC CAMERA INC	204,114	209,633	2.90
NA	NA	17,031	BREMBO SPA	132,362	105,349	4.50
NA	NA	35,000	BRIDGESTONE CORP	621,298	559,272	1.10
NA	NA	705,891	BRITISH SKY BROADCASTING GRO	6,834,595	7,397,860	2.60
NA	NA	46,089	BROWN (N) GROUP PLC	188,047	172,591	4.30
NA	NA	36,894	BULGARI SPA	292,543	266,630	0.90
NA	NA	15,098	BURBERRY GROUP PLC	154,295	172,008	1.80
NA	A	800	CANADIAN TIRE CORP CLASS A	38,678	40,013	1.60
NA	NA	9,606	CARNIVAL PLC	352,396	313,730	1.20
NA	NA	36,400	CASIO COMPUTER LTD	258,995	221,304	2.80
NA	NA	21,000	CENTRAL SPORTS CO LTD	211,669	205,515	1.70
NA	NA	78,000	CHINA RESOURCES ENTERPRISES	280,486	289,978	1.70
NA	NA	1,560,000	CHINA TING GROUP HLDGS LTD	181,813	232,383	8.40
NA	NA	524,000	CHINA TRAVEL INTL INV HK	141,736	112,375	0.00
NA	NA	182,000	CHOW SANG SANG HLDG	323,448	310,378	2.50
NA	NA	3,575	CHRISTIAN DIOR	334,692	346,205	2.10
NA	NA	25,467	CIE FINANCIERE RICHEMON BR A	878,670	896,251	0.90
NA	NA	27,700	CIRCLE K SUNKUS CO LTD	465,612	357,167	3.50
NA	NA	44,000	CITY DEVELOPMENTS LTD	341,592	349,832	0.70
NA	B-	8,100	COGECO INC	218,156	228,674	1.30
NA	NA	100,032	COMPASS GROUP PLC	693,784	766,248	2.70
NA	NA	85,000	CORUS ENTERTAINMENT INC B SH	1,340,702	1,502,188	3.20
NA	NA	15,021	CROWN LTD	113,549	98,582	6.00
NA	NA	64,000	DAIHATSU DIESEL MFG CO LTD	271,039	219,143	2.60
NA	NA	199,500	DAIICHIKOSHO CO LTD	2,142,743	2,908,295	4.30
NA	NA	54,061	DAILY MAIL+GENERAL TST A NV	276,120	355,066	3.40
NA	NA	21,000	DAIWA HOUSE INDUSTRY CO LTD	259,116	191,039	2.10
NA	NA	48,900	DCM HOLDINGS CO LTD	372,974	270,224	3.10
NA	NA	1,540,491	DEBENHAMS PLC	1,833,938	1,221,505	0.00
NA	NA	1,800	DENA CO LTD	27,985	47,680	0.50
NA	NA	26,897	DENSO CORP	861,519	752,593	1.30
NA	NA	6,100	DENTSU INC	151,937	163,926	1.20
NA	NA	886,000	DENWAY MOTORS LTD	450,005	419,838	2.80
NA	NA	43,399	DOMINO S PIZZA UK + IRL PLC	140,583	246,731	2.00
NA	NA	49,200	DOSHISHA CO LTD	763,229	1,147,574	2.20
NA	NA	5,729	DOUGLAS HOLDING AG	262,753	240,593	3.20

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	NA	83,100	DOUTOR NICHIRE HOLDINGS CO	1,146,497	1,122,212	2.20
NA	NA	29,657	DUNELM GROUP PLC	130,435	146,908	2.10
NA	NA	47,000	EDION CORP	426,663	360,108	3.00
NA	NA	13,964	ELECTROLUX AB B	340,370	322,812	2.20
NA	NA	80,886	ESPRIT HOLDINGS LTD	620,484	440,933	3.40
NA	NA	19,188	EUTELSAT COMMUNICATIONS	522,434	647,753	2.40
NA	NA	10,600	EXEDY CORP	250,704	274,793	1.70
NA	NA	22,025	FAIRFAX MEDIA LTD	44,509	24,464	0.80
NA	NA	2,000	FAST RETAILING CO LTD	286,347	305,571	1.70
NA	NA	62,702	FIAT SPA	976,179	653,983	2.00
NA	NA	539,298	FIBERWEB PLC	612,707	447,798	7.60
NA	NA	151	FIELDS CORP	225,318	185,145	4.20
NA	NA	49,348	FLEETWOOD CORPORATION LTD	351,677	383,056	7.20
NA	NA	19,200	FLIGHT CENTRE LTD	203,150	269,693	1.60
NA	NA	10,688	FOLLI FOLLIE SA REG	208,589	227,796	0.70
NA	NA	1,048	FORBO HOLDING AG REG	400,391	446,082	1.30
NA	B	52,300	FORZANI GROUP LTD CL A	375,904	761,381	1.90
NA	NA	60,000	FUJI HEAVY INDUSTRIES LTD	287,406	325,461	1.90
NA	NA	20	FUJI MEDIA HOLDINGS INC	34,476	28,952	1.30
NA	NA	196,900	FUJIFILM HOLDINGS CORP	6,771,125	5,758,585	1.20
NA	NA	49,000	FUJITSU GENERAL LTD	149,858	207,097	1.60
NA	NA	77,410	G.U.D. HOLDINGS LTD	587,960	565,575	7.10
NA	NA	1,165,000	GALAXY ENTERTAINMENT GROUP L	541,042	634,327	0.00
NA	NA	434,156	GALIFORM PLC	229,974	368,614	0.00
NA	NA	46,273	GARMIN LTD	1,475,801	1,350,246	5.10
NA	NA	800	GILDAN ACTIVEWEAR INC	18,456	23,022	0.00
NA	NA	79,000	GOLDWIN INC	161,095	155,340	1.20
NA	NA	562,040	GOME ELECTRICAL APPLIANCES	198,198	171,777	0.00
NA	NA	123,000	GREENE KING PLC	589,821	721,911	5.40
NA	NA	154,141	GRUPO TELEVISA ORD PART CTF	650,825	540,625	6.90
NA	NA	175,814	GRUPPO EDITORIALE L ESPRESSO	399,153	343,275	0.00
NA	NA	22,405	GS HOME SHOPPING INC	1,283,267	1,409,979	3.90
NA	NA	97,000	GUNZE LIMITED	514,407	306,927	2.70
NA	NA	42,000	H2O RETAILING CORP	304,169	274,336	2.20
NA	NA	183,898	HALFORDS GROUP PLC	1,122,532	1,347,310	4.10
NA	NA	85,700	HANDSOME CO LTD	713,451	1,073,034	1.60
NA	NA	336,373	HAVAS	1,506,417	1,496,469	2.20
NA	NA	111,500	HEADLAM GROUP PLC	452,164	377,419	4.90
NA	NA	160,000	HEIWA CORP	1,740,378	1,732,173	5.20
NA	NA	16,800	HEIWADO CO LTD	284,615	205,230	2.30
NA	NA	63,112	HENNES & MAURITZ AB B SHS	1,768,522	1,748,515	3.70
NA	NA	3,555	HERMES INTERNATIONAL	467,970	474,425	1.00
NA	NA	564,329	HOME RETAIL GROUP	2,431,605	1,811,006	6.90
NA	NA	91,869	HONDA MOTOR CO LTD	3,189,224	2,696,167	1.90
NA	NA	71,390	HONEYS CO LTD	552,068	880,980	0.90
NA	NA	16,400	HOSHIZAKI ELECTRIC CO LTD	233,452	287,820	1.30
NA	NA	226,000	HTL INTERNATIONAL HLDGS LTD	99,205	95,509	6.80
NA	NA	13,243	HUGO BOSS PFD	530,015	517,056	3.00
NA	NA	15,622	HUNTER DOUGLAS NV	403,267	573,870	26.70
NA	NA	24,084	HUSQVARNA AB B SHS	194,638	146,045	2.10
NA	NA	44,598	INCHCAPE PLC	139,231	164,139	0.00
NA	NA	12,445	INDESIT CO SPA	155,523	141,311	1.60
NA	NA	15,849	INDITEX	968,474	914,082	1.90
NA	NA	49,818	INTERCONTINENTAL HOTELS GROU	756,322	792,282	2.50
NA	NA	16,900	ISETAN MITSUKOSHI HOLDINGS L	166,801	166,536	1.20
NA	NA	113,000	ISUZU MOTORS LTD	234,057	344,785	1.50
NA	NA	798,842	ITV PLC	756,748	601,756	0.00
NA	NA	19,400	J FRONT RETAILING CO LTD	99,924	94,709	1.60
NA	NA	10,077	JARDINE CYCLE & CARRIAGE LTD	173,902	216,539	2.70
NA	NA	129,551	JB HI FI LTD	1,213,211	2,086,740	3.30
NA	NA	511	JC DECAUX SA .	14,076	12,037	0.00
NA	NA	25,300	K S HOLDINGS CORP	370,511	520,638	1.70
NA	NA	19,705	KAPPAHL AB	183,915	121,542	2.60
NA	NA	1,335,094	KINGFISHER PLC	4,781,665	4,218,578	2.60
NA	NA	31,900	KOHANAN SHOJI CO LTD	443,431	328,409	2.40
NA	NA	28,500	KONICA MINOLTA HOLDINGS INC	318,287	277,947	1.70
NA	NA	348,396	KONINKLIJKE PHILIPS ELECTRS N	9,714,355	10,396,137	2.90
NA	NA	7,400	KOREA KUMHO PETROCHEMICAL CO	312,461	311,875	0.00
NA	NA	187,506	LADBROKES PLC	474,603	356,831	2.80
NA	NA	6,760	LAGARDERE S.C.A.	347,380	212,887	5.10
NA	NA	19,993	LG ELECTRONICS INC	650,773	1,537,967	1.90
NA	NA	122,000	LI & FUNG LTD NEW	518,300	550,689	2.10
NA	NA	1,121,000	LI HENG CHEMICAL FIBRE TECH	238,214	172,634	4.70

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Consumer Discretionary (continued)						
NA	NA	25,500	LIFESTYLE INTL HLDGS LTD	41,536	49,774	1.80
NA	NR	4,650	LIONS GATE ENTERTAINMENT W/D	33,811	32,457	0.00
NA	NA	30,578	LOJAS AMERICANAS SA PREF	235,895	221,892	0.40
NA	NA	10,606	LOJAS RENNER S.A.	218,807	288,318	0.90
NA	NA	156,733	LUMINAR GROUP HOLDINGS PLC	417,434	29,311	0.00
NA	NA	8,458	LUXOTTICA GROUP SPA	235,602	206,583	2.90
NA	NA	17,098	LVMH MOET HENNESSY LOUIS VUI	1,901,955	1,880,922	1.80
NA	NA	19,356	M6 METROPOLE TELEVISION	367,353	396,062	5.10
NA	B	4,687	MAGNA INTERNATIONAL INC CL A	309,693	309,320	0.00
NA	NA	3,919	MAKITA CORP	142,424	106,069	2.30
NA	NA	840,843	MARKS & SPENCER GROUP PLC	5,100,013	4,173,992	4.50
NA	NA	6,500	MARUI CO LTD	46,609	44,293	2.30
NA	NA	88,000	MAZDA MOTOR CORPORATION	232,329	208,837	1.40
NA	NA	52,932	MEDIASET SPA	439,316	304,083	4.70
NA	NA	219,800	MENZIES (JOHN) PLC	1,282,510	1,263,577	2.10
NA	NA	13,660	METRO AG	917,750	701,411	2.80
NA	NA	98,873	MICHELIN (CGDE) B	6,583,500	6,991,655	1.70
NA	NA	54,759	MITCHELLS & BUTLERS PLC	264,251	224,474	0.00
NA	NA	8,800	MUSASHI SEIMITSU INDUSTRY CO	194,435	187,953	1.60
NA	NA	136,157	MYER HOLDINGS LTD	411,188	363,416	0.00
NA	NA	5,200	NAMCO BANDAI HOLDINGS INC	57,272	46,012	3.10
NA	NA	14,955	NASPERS LTD N SHS	450,489	507,032	0.90
NA	NA	23,125	NET SERVICOS DE COMUNI PREF	286,449	218,100	0.00
NA	NA	62,787	NEXT PLC	1,796,085	1,887,165	3.30
NA	NA	12,000	NGK SPARK PLUG CO LTD	156,093	150,932	1.60
NA	NA	70,000	NHK SPRING CO LTD	735,449	647,079	1.30
NA	NA	11,662	NIKON CORP	262,888	204,405	1.20
NA	NA	38,000	NIPPON SEIKI CO LTD	295,396	420,409	1.40
NA	NA	183,700	NISSAN MOTOR CO LTD	1,620,949	1,299,539	1.60
NA	NA	130,950	NITORI CO LTD	10,493,888	11,320,686	0.70
NA	NA	5,700	NOK CORP	87,395	91,790	0.40
NA	NA	25,116	NOKIAN RENKAAT OYJ	523,898	619,907	2.00
NA	NA	71,432	OLAM INTERNATIONAL LTD	110,862	132,518	0.00
NA	NA	14,858	OPAP SA	347,338	185,818	17.10
NA	NA	6,100	ORIENTAL LAND CO LTD	420,035	510,803	1.40
NA	NA	215,200	PACE PLC	501,187	520,932	0.90
NA	NA	1,810,000	PACIFIC TEXTILES HOLDINGS	1,265,794	906,493	6.40
NA	NA	9,029	PAGESJAUNES	102,211	93,741	7.70
NA	NA	91,100	PANASONIC CORP	1,481,158	1,155,093	0.90
NA	NA	522,774	PARADISE CO LTD	1,436,199	1,424,621	6.00
NA	NA	126,000	PARKSON RETAIL GROUP LTD	209,671	214,553	1.30
NA	NA	122,000	PEACE MARK HOLDINGS LTD	123,396	23,500	0.00
NA	NA	542,002	PEARSON PLC	6,889,253	7,200,691	4.00
NA	NA	49,660	PERSIMMON PLC	314,279	260,037	0.00
NA	NA	48,890	PEUGEOT SA	1,822,270	1,261,485	0.00
NA	NA	175	PGM HOLDINGS K K	119,413	107,583	4.60
NA	NA	388,339	PIAGGIO & C. S.P.A.	909,131	929,948	3.60
NA	NA	14,000	PIOLAX INC	264,731	272,279	1.50
NA	NA	952,697	PIRELLI & CO	538,099	531,550	3.20
NA	NA	7,799	PORSCHE AUTOMOBIL HLDG PFD	819,906	337,173	0.10
NA	NA	5,083	PPR	674,514	638,494	3.20
NA	NA	48,555	PROSIEBEN SAT.1 MEDIA AG PFD	472,438	720,540	0.20
NA	NA	33,071	PUBLICIS GROUPE	1,326,782	1,331,925	1.80
NA	NA	1,233	PUMA AG	315,395	329,850	0.80
NA	NA	277	RAKUTEN INC	186,656	200,652	0.20
NA	NA	51,028	RALLYE SA	1,182,435	1,556,355	7.40
NA	NA	2,997	RATIONAL AG	515,074	464,568	2.80
NA	NA	409,800	RAYMARINE PLC	423,414	110,358	0.00
NA	NA	305,857	RECKITT BENCKISER GROUP PLC	15,653,809	14,331,792	3.20
NA	NA	57,272	REED ELSEVIER NV	747,106	639,861	4.40
NA	NA	99,781	REED ELSEVIER PLC	911,150	744,918	4.10
NA	NA	21,669	RENAULT SA	1,385,253	817,107	0.00
NA	NA	238,886	RESTAURANT GROUP PLC	732,003	750,534	3.80
NA	NA	44,700	ROLAND CORP	491,169	538,986	2.30
NA	NR	79,600	RONA INC	970,785	1,176,041	0.00
NA	NA	204,800	ROUND ONE CORP	1,692,927	1,134,049	4.10
NA	NA	1,134	S.A. DIETEREN N.V.	504,143	485,413	0.90
NA	NA	55,200	SANEI INTERNATIONAL CO LTD	518,939	643,137	2.40
NA	NA	1,700	SANKYO CO LTD	85,228	77,325	3.70
NA	NA	96,000	SANYO ELECTRIC CO LTD	167,786	124,760	0.00
NA	NA	56,346	SEB SA	2,891,682	3,675,911	2.00
NA	NA	7,700	SEGA SAMMY HOLDINGS INC	101,433	111,554	3.10
NA	NA	11,000	SEKISUI CHEMICAL CO LTD	77,050	69,364	1.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Consumer Discretionary (continued)						
NA	NA	17,000	SEKISUI HOUSE LTD	185,488	146,774	2.80
NA	NA	20,299	SES	442,151	425,552	3.60
NA	NA	144,000	SHANGRI LA ASIA LTD	256,080	267,764	0.80
NA	NA	47,000	SHARP CORP	642,651	502,452	2.10
NA	NR	12,930	SHAW COMMUNICATIONS INC B	267,322	233,255	4.60
NA	NA	1,000	SHIMAMURA CO LTD	91,886	90,858	1.50
NA	NA	400	SHIMANO INC	15,713	17,313	1.60
NA	NA	282,000	SINGAPORE PRESS HOLDINGS LTD	747,746	765,547	4.20
NA	NA	400,687	SKY CITY ENTERTAINMENT GROUP	839,950	785,267	5.10
NA	NA	22,511	SODEXO	1,323,033	1,261,498	2.80
NA	NA	92,302	SOGEFI	192,164	230,644	0.00
NA	NA	41,700	SONY CORP	1,391,506	1,122,964	1.30
NA	NA	401,600	SOUTHERN CROSS MEDIA GROUP	709,785	558,003	0.00
NA	NA	5,300	STANLEY ELECTRIC CO LTD	108,119	88,822	1.80
NA	NA	42,412	STEINHOFF INTL HOLDINGS LTD	112,603	98,536	0.00
NA	NA	110,000	STELLA INTERNATIONAL	209,331	212,453	4.70
NA	NA	1,068,501	STW COMMUNICATIONS GROUP LTD	727,514	825,796	0.00
NA	NA	10,500	SUMITOMO RUBBER INDUSTRIES	96,111	93,502	2.00
NA	NA	28,800	SUZUKI MOTOR CORP	628,529	571,834	0.70
NA	NA	700	SWATCH GROUP AG/THE BR	185,086	198,961	1.30
NA	NA	7,993	SWATCH GROUP AG/THE REG	419,672	411,380	1.40
NA	NA	42,652	TABCORP HOLDINGS LTD	284,654	228,045	9.50
NA	NA	76,200	TACHI S CO LTD	477,574	753,475	1.30
NA	NA	22,000	TAKASHIMAYA CO LTD	172,786	177,512	1.40
NA	NA	9,100	TAKATA CORP	151,499	186,443	1.40
NA	NA	42,654	TATA MOTORS LTD SPON ADR	686,172	733,222	1.90
NA	NA	86,183	TATTS GROUP LTD	181,049	163,060	9.40
NA	NA	32,000	TELEVISION BROADCASTS LTD	150,970	149,169	4.40
NA	NA	7,034	TELEVISION FRANCAISE (T.F.1)	156,571	92,837	4.00
NA	NA	996,000	TEXWINCA HOLDINGS LTD	590,105	972,063	6.30
NA	NA	645,271	THOMAS COOK GROUP PLC	2,259,035	1,724,185	6.00
NA	B+	45,294	THOMSON REUTERS CORP	1,663,756	1,623,228	3.20
NA	NA	42,000	TOEI CO LTD	191,429	185,106	1.50
NA	NA	800	TOHO CO LTD	13,184	13,353	1.40
NA	NA	18,100	TOKAI RIKI CO LTD	353,893	317,041	2.10
NA	NA	63,000	TOKYO DOME CORPORATION	224,104	164,459	2.20
NA	NA	16,700	TOMY COMPANY LTD	134,479	127,765	2.10
NA	NA	132,000	TOPRE CORPORATION	1,394,361	956,176	2.20
NA	NA	85,000	TOYO TIRE & RUBBER CO LTD	198,637	182,507	2.60
NA	NA	1,900	TOYODA GOSEI CO LTD	55,699	47,688	1.60
NA	NA	7,500	TOYOTA BOSHOKU CORP	99,438	110,945	1.10
NA	NA	11,100	TOYOTA INDUSTRIES CORP	378,996	284,869	1.30
NA	NA	76,101	TRAVIS PERKINS PLC	936,116	834,554	0.00
NA	NA	500,805	TRINITY MIRROR PLC	1,288,367	483,269	0.00
NA	NA	19,067	TUI AG	277,431	169,302	0.00
NA	NA	67,798	TUI TRAVEL PLC	304,312	212,298	5.20
NA	NA	319	TV ASAHI CORP	479,079	464,315	1.60
NA	NA	97,800	UNIPRES CORP	817,191	1,541,767	1.40
NA	NA	46,560	UNITED BUSINESS MEDIA LTD	337,541	346,202	4.90
NA	NA	28,700	UNY CO LTD	245,048	220,545	2.70
NA	NA	4,120	USS CO LTD	270,148	296,580	2.90
NA	NA	23,199	VALEO	699,417	639,512	0.00
NA	NA	6,780	VALORA HOLDING AG REG	1,572,406	1,622,145	3.90
NA	NR	30,650	VIRGIN MEDIA INC	235,511	511,549	1.00
NA	NA	246,409	VIVENDI SA	6,999,233	5,075,212	8.30
NA	NA	12,476	VOLKSWAGEN AG	1,659,216	1,090,944	2.30
NA	NA	308,308	WALMART DE MEXICO SER V	622,917	685,320	1.20
NA	NA	47,169	WEST AUSTRALIAN NEWSPAPERS	349,312	260,562	4.40
NA	NA	173,800	WH SMITH PLC	1,122,461	1,064,270	4.30
NA	NA	49,104	WHITBREAD PLC	1,054,886	1,035,114	2.70
NA	NA	24,840	WOLTERS KLUWER	575,850	479,978	4.20
NA	NA	61,025	WPP PLC	654,991	580,208	2.40
NA	NA	66,691	WYNN MACAU LTD	102,274	110,136	0.00
NA	NA	4,260	YAMADA DENKI CO LTD	315,544	280,662	0.60
NA	NA	1,500	YAMAHA CORPORATION	25,878	15,527	1.10
NA	NA	12,300	YAMAHA MOTOR CO LTD	194,381	164,716	0.00
NA	NA	235	YELLOW PAGES INCOME FUND	2,335	1,318	0.00
NA	NA	9,763	YELLOW PAGES INCOME FUND	71,991	54,757	13.40
NA	NA	52,000	YOKOHAMA RUBBER CO LTD	226,200	236,818	2.50
NA	NA	33,000	YOROZU CORP	383,202	484,055	1.30
NA	NA	45,800	YOUNGONE HOLDINGS CO LTD	1,236,520	927,645	1.80
NA	NA	43,500	YUE YUEN INDUSTRIAL HLDG	127,568	136,022	3.70
Total Consumer Discretionary				232,344,046	224,736,006	

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Consumer Staples			
NA	NR	31,200	AASTRA TECHNOLOGIES LTD	808,506	675,293	3.50
NA	NA	24,000	AJINOMOTO CO INC	243,111	218,872	2.00
NA	NA	62,900	ALIMENTATION COUCHE TARD B	1,177,820	1,059,530	0.90
NA	NA	25,580	ANHEUSER BUSCH INBEV NV	1,201,109	1,245,171	1.00
NA	NA	15,767	ANHEUSER BUSCH INBEV ST VVPR	95	58	0.00
NA	NA	15,300	ARCS CO LTD	196,141	206,962	2.90
NA	NA	25,181	ARYZTA AG	982,794	971,419	1.30
NA	NA	12,600	ASAHI BREWERIES LTD	232,730	214,580	1.40
NA	NA	10,900	ASAHI HOLDINGS INC	175,750	240,197	2.60
NA	NA	26,703	ASSOCIATED BRITISH FOODS PLC	348,635	389,316	2.20
NA	NA	18,250	AXFOOD AB	403,597	480,757	4.90
NA	NA	205	BARRY CALLEBAUT AG REG	125,655	127,656	1.90
NA	NA	73,700	BELC CO LTD	654,901	708,766	3.10
NA	NA	25,573	BINGGRAE CO LTD	709,262	1,056,852	2.60
NA	NA	53,212	BRF BRASIL FOODS SA	697,226	699,653	0.00
NA	NA	868,097	BRITISH AMERICAN TOBACCO PLC	31,842,417	27,747,986	4.70
NA	NA	165,935	BRITVIC PLC	696,496	1,180,205	3.30
NA	NA	124,397	C&C GROUP PLC	554,252	495,215	1.90
NA	NA	17,652	CAMPOFRIO FOOD GROUP SA	184,546	147,029	1.00
NA	NA	4,838	CARLSBERG AS B	407,249	371,441	0.80
NA	NA	33,468	CARREFOUR SA	1,740,296	1,342,175	3.30
NA	NA	2,237	CASINO GUICHARD PERRACHON	200,119	170,928	4.30
NA	NA	54,400	CAWACHI LTD	936,127	1,026,032	2.40
NA	B	6,640	CENTRAL EURO DISTRIBUTION CP	198,846	141,963	0.00
NA	NA	44,103	CERMAQ ASA	457,358	357,739	2.80
NA	NA	153,134	CHAODA MODERN AGRICULTURE	141,474	151,420	0.70
NA	NA	58,000	CHINA AGRI INDUSTRIES HLDGS	24,679	67,629	1.40
NA	NA	54,000	CHINA MENGNIU DAIRY CO	160,531	176,830	0.60
NA	NA	47,000	CHINA YURUN FOOD GROUP LTD	119,301	148,777	1.20
NA	NA	85,000	CHUBU SHIRYO CO LTD	767,294	605,153	2.50
NA	NA	10,557	CIA DE BEBIDAS DAS AME PREF	908,812	1,053,709	0.00
NA	NA	11,213	CJ CORP	717,807	550,572	1.30
NA	NA	508,362	COCA COLA AMATIL LTD	3,939,970	5,135,481	3.60
NA	NA	5,078	COCA COLA HELLENIC BOTTLING	130,951	109,659	1.70
NA	NA	38,400	COCOKARA FINE HOLDINGS INC	654,237	697,353	3.60
NA	NA	28,988	COLRUYT SA	6,649,380	6,849,379	2.10
NA	NA	73,900	COMPANHIA DE BEBIDAS PRF ADR	3,934,437	7,464,639	1.30
NA	NA	8,660	COSAN SA INDUSTRIA COMERCIO	98,049	108,484	1.80
NA	NA	62,695	CSM	1,240,343	1,877,257	3.60
NA	NA	151,400	DAIRY CREST GROUP PLC	817,644	836,046	5.10
NA	NA	32,424	DANONE	2,024,381	1,755,455	2.70
NA	NA	2,900	DELHAIZE GROUP	235,388	212,174	2.70
NA	NA	714,152	DIAGEO PLC	12,819,262	11,325,486	3.50
NA	NA	17,200	DUSKIN CO LTD	301,431	296,029	2.60
NA	NA	16,081	EBRO FOODS SA	216,856	273,206	2.30
NA	NA	800	FAMILYMART CO LTD	25,886	26,543	2.50
NA	NA	515,200	FIRST PACIFIC CO	246,092	350,649	2.30
NA	NA	97,767	FOMENTO ECONOMICO MEXICA UBD	380,869	425,005	1.40
NA	NA	64,001	FOSTER'S GROUP LTD	319,790	305,430	4.80
NA	NR	9,510	FRESH DEL MONTE PRODUCE INC	231,218	192,482	0.00
NA	NA	309,800	GENTING SINGAPORE PLC	254,087	259,628	0.00
NA	NA	110,103	GLANBIA PLC	433,814	404,596	2.30
NA	NA	518,457	GOLDEN AGRI RESOURCES LTD	170,168	196,821	0.90
NA	NA	1,245,968	GOODMAN FIELDER LTD	1,479,961	1,415,488	8.80
NA	NA	148,400	GREENCORE GROUP PLC	280,150	231,763	5.90
NA	NA	425,600	GREENCORE GROUP PLC	685,362	672,500	5.80
NA	NA	25,318	GREGGS PLC	193,841	174,240	3.60
NA	NA	23,740	GRUPO BIMBO SAB SERIES A	149,323	169,403	0.50
NA	NA	48,737	GRUPO MODELO S.A.B. SER C	249,615	241,635	3.20
NA	NA	4,919	HEINEKEN HOLDING NV	202,449	181,060	2.20
NA	NA	14,384	HEINEKEN NV	753,389	614,373	1.90
NA	NA	42,000	HENGAN INTL GROUP CO LTD	252,963	342,757	1.70
NA	NA	4,374	HENKEL AG & CO KGAA	156,691	179,939	1.50
NA	NA	11,095	HENKEL AG & CO KGAA VORZUG	571,698	544,970	1.30
NA	NA	9,000	HOKUTO CORP	199,396	178,393	3.10
NA	NA	746,125	IMPERIAL TOBACCO GROUP PLC	24,901,005	20,974,841	4.10
NA	NA	126,000	J OIL MILLS INC	445,608	375,907	3.00
NA	NA	25,300	KAO CORPORATION	642,282	598,405	2.80
NA	NA	9,381	KERRY GROUP PLC A	268,364	260,841	1.10
NA	NA	6,812	KESKO OYJ B SHS	236,637	222,201	3.40
NA	NA	51,400	KEWPIE CORP	498,807	593,055	1.60
NA	NA	1,000	KIKKOMAN CORP	11,735	10,555	1.60

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Consumer Staples (continued)						
NA	NA	58,020	KIMBERLY CLARK MEXICO CL A	242,174	336,518	4.30
NA	NA	29,000	KIRIN HOLDINGS CO LTD	443,233	367,703	2.20
NA	NA	77,985	KONINKLIJKE AHOLD NV	1,042,167	971,000	2.30
NA	NA	16,436	L OREAL	1,824,794	1,630,125	1.90
NA	NA	1,100	LAWSON INC	50,743	48,294	4.40
NA	NA	254	LINDT & SPRUENGLI AG PC	569,743	553,295	1.70
NA	NA	4,400	MANDOM CORP	107,472	120,280	2.50
NA	NA	2,610,000	MARINE HARVEST	2,164,226	1,743,840	8.10
NA	NA	17,581	MARR SPA	182,843	132,440	7.50
NA	NA	221,379	MARSTON S PLC	287,973	308,021	6.20
NA	NA	125,000	MARUDAI FOOD CO LTD	363,263	370,098	2.70
NA	NA	248,411	MCBRIDE PLC	630,495	483,142	4.90
NA	NA	12,610	MEDIQ NV	207,866	232,076	2.90
NA	NA	1,400	METRO INC A	44,218	55,083	1.60
NA	NA	89,000	MORINAGA MILK INDUSTRY CO	383,683	346,988	2.00
NA	NA	20,366	NATURA COSMETICOS SA	381,035	451,950	0.00
NA	NA	709,846	NESTLE SA REG	30,688,281	34,361,720	3.10
NA	NA	196,000	NIPPON FLOUR MILLS CO LTD	827,149	981,218	2.30
NA	NA	6,000	NIPPON MEAT PACKERS INC	71,505	74,856	1.50
NA	NA	329,000	NISSHIN OILIO GROUP LTD/THE	1,836,363	1,613,583	2.30
NA	NA	2,500	NISSIN FOODS HOLDINGS CO LTD	89,416	92,242	2.10
NA	NA	3,450	NUTRECO NV	195,122	186,891	3.00
NA	NA	1,562	ORION CORP	316,767	471,042	0.50
NA	NA	5,224,000	PACIFIC ANDES INTL HLDG LTD	1,045,461	845,269	2.70
NA	NA	220,690	PARMALAT SPA	477,627	517,399	5.40
NA	NA	8,866	PERNOD RICARD SA	754,292	694,821	1.00
NA	NA	125,000	PRIMA MEAT PACKERS LTD	135,553	138,434	2.00
NA	NA	25,600	ROCK FIELD CO LTD	316,480	344,265	3.40
NA	NA	227,128	SABMILLER PLC	6,810,979	6,418,935	2.40
NA	NA	65,102	SAINSBURY (J) PLC	450,354	313,138	4.40
NA	NA	3,924	SAPUTO INC	100,758	112,257	1.90
NA	NA	38,400	SEVEN & I HOLDINGS CO LTD	898,541	888,290	2.70
NA	NA	14,300	SHISEIDO COMPANY LIMITED	305,310	318,352	2.50
NA	NR	4,146	SHOPPERS DRUG MART CORP	171,925	128,440	2.70
NA	NA	6,192	SHOPRITE HOLDINGS LTD	40,807	66,922	2.50
NA	NA	9,202	SLIGRO FOOD GROUP NV	258,971	267,135	0.00
NA	NA	235,880	SOUZA CRUZ SA	6,311,532	8,898,663	0.00
NA	NA	251,400	TATE & LYLE PLC	1,627,779	1,691,408	5.10
NA	NA	3,083,929	TESCO PLC	23,829,656	17,534,986	3.40
NA	NA	7,577	TIGER BRANDS LTD	153,153	168,278	4.30
NA	NA	138,000	TINGYI (CAYMAN ISLN) HLDG CO	251,625	340,607	1.40
NA	NA	207,500	TOTAL PRODUCE PLC	78,349	92,356	4.70
NA	NA	963,200	TOTAL PRODUCE PLC	401,800	401,140	5.00
NA	NA	2,000	TOYO SUISAN KAISHA LTD	51,226	47,960	1.90
NA	NA	1,500	UNICHARM CORP	128,182	170,019	0.80
NA	NA	71,561	UNILEVER PLC	2,188,505	1,928,193	4.00
NA	NA	102,400	VALOR CO LTD	793,183	796,149	2.90
NA	NA	46,292	WESFARMERS LTD	1,202,751	1,120,819	4.00
NA	NA	1,200	WESTON (GEORGE) LTD	67,332	82,221	2.00
NA	NA	98,000	WILMAR INTERNATIONAL LTD	425,123	405,730	1.40
NA	NA	7,510	WIMM BILL DANN FOODS ADR	163,960	133,678	1.30
NA	NA	102,274	WM MORRISON SUPERMARKETS	462,087	407,165	3.10
NA	NA	555,847	WOOLWORTHS LTD	11,672,811	12,685,790	4.00
NA	NA	4,300	YAKULT HONSHA CO LTD	124,450	117,838	0.90
Total Consumer Staples				219,969,558	215,123,075	
Energy						
NA	NA	37,800	ACERGY SA	639,627	568,469	1.50
NA	NA	132,200	ALLIANCE OIL COMPANY LTD SDR	1,944,904	1,488,991	0.00
NA	NA	84,334	AMEC PLC	1,019,876	1,042,181	2.10
NA	NA	37,828	ARROW ENERGY LTD	153,207	154,964	0.00
NA	NA	258,236	AWE LTD	438,752	387,161	0.00
NA	NA	211,405	BG GROUP PLC	3,961,640	3,181,805	1.20
NA	NA	1,066,132	BP PLC	10,778,992	5,086,579	0.00
NA	NA	1,077,000	BUMI RESOURCES TBK PT	267,234	223,360	1.50
NA	NA	155,264	CAIRN ENERGY PLC	814,576	963,772	0.00
NA	NA	34,926	CALTEX AUSTRALIA LTD	248,319	278,482	2.70
NA	NA	478,674	CANADIAN NATURAL RESOURCES	14,176,559	15,914,508	0.90
NA	NA	47,499	CENOVUS ENERGY INC	1,230,956	1,224,742	2.90
NA	NA	342,000	CHINA OILFIELD SERVICES H	399,351	404,489	1.80
NA	NA	30,898	CIE GENERALE DE GEOPHYSIQUE	770,005	558,243	0.00
NA	NR	65,586	CORE LABORATORIES N.V.	6,706,408	9,681,149	0.30
NA	NA	189,000	COSMO OIL COMPANY LTD	443,617	457,069	3.70

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
				\$	\$	%
Energy (continued)						
NA	NA	8,200	CRESCENT POINT ENERGY CORP	292,791	286,747	7.40
NA	NA	14,349	DANA PETROLEUM PLC	232,868	243,656	0.00
NA	NA	45,699	ENCANA CORP	1,492,196	1,386,473	2.50
NA	NA	48,999	ENIA SPA	378,344	310,298	6.90
NA	NA	9,653	ENSIGN ENERGY SERVICES INC	150,554	113,730	2.80
NA	NA	9,389	ERG SPA	127,348	110,406	4.20
NA	NA	7,200	ESSO STE ANONYME FRANCAISE	925,987	901,154	8.30
NA	NA	6,692	FUCHS PETROLUB AG PFD	405,415	595,842	2.30
NA	NA	18,189	FUGRO NV	1,084,217	852,422	3.90
NA	NA	7,270	GALP ENERGIA SGPS SA B SHRS	133,718	109,532	1.60
NA	NR	10,450	GASTAR EXPLORATION LTD	42,335	37,725	0.00
NA	A-	31,972	HUSKY ENERGY INC	952,058	759,397	4.80
NA	NA	7,100	IDEMITSU KOSAN CO LTD	491,198	539,180	2.20
NA	NA	27,851	IMPERIAL OIL LTD	1,119,911	1,016,385	1.10
NA	NA	90,200	ITOCHU ENEX CO LTD	575,198	467,870	3.50
NA	NA	8,100	JAPAN PETROLEUM EXPLORATION	394,110	334,563	1.10
NA	NA	306,500	JAZZ AIR INCOME FUND	1,178,318	1,182,562	14.60
NA	NA	166,900	JKX OIL & GAS PLC	792,032	609,265	0.00
NA	NA	296,900	JX HOLDINGS INC	1,459,439	1,466,214	3.40
NA	NR	1,450	KODIAK OIL & GAS CORP	5,294	4,626	0.00
NA	NA	3,200	MOL HUNGARIAN OIL AND GAS NY	283,623	266,743	0.00
NA	NA	331,900	MOLOPO ENERGY LTD	312,475	276,134	0.00
NA	NA	301,000	MONGOLIA ENERGY CO LTD	159,264	106,297	0.00
NA	NA	14,500	MOTOR OIL (HELLAS) SA	226,216	127,880	9.70
NA	NA	40,579	NESTE OIL OYJ	747,443	593,977	2.10
NA	NA	28,041	NEXEN INC	695,764	552,561	1.00
NA	NR	3,133	NIKO RESOURCES LTD	297,866	291,910	0.10
NA	NA	84,600	NOBLE CORP	3,474,687	2,614,986	0.70
NA	NA	8,417	NOVATEK OAO SPONS GDR REG S	474,509	608,549	1.00
NA	NA	74,400	OGX PETROLEO E GAS PARTICIPA	601,654	690,135	0.00
NA	NA	80,488	OIL SEARCH LIMITED	296,277	375,953	0.90
NA	NA	69,280	ORIGIN ENERGY LTD	983,560	874,249	3.40
NA	NA	26,925	PENN WEST ENERGY TRUST	582,936	514,353	8.90
NA	NA	55,535	PETROPLUS HOLDINGS AG	1,026,024	824,515	0.60
NA	C	10,190	PETROQUEST ENERGY INC	52,594	68,884	0.00
NA	NA	44,112	PROVIDENT ENERGY TRUST UTS	364,749	302,617	9.90
NA	NA	142,400	PTT PCL FOREIGN	927,095	1,081,519	3.30
NA	NA	22,600	RENEWABLE ENERGY CORP ASA	154,323	54,248	0.00
NA	NA	352,037	ROC OIL CO LTD	203,110	93,665	0.00
NA	NA	17,400	S OIL CORPORATION	768,936	766,078	2.50
NA	NA	64,965	SANTOS LTD	798,941	691,396	3.30
NA	NA	404,363	SBM OFFSHORE NV	9,070,395	5,847,068	4.60
NA	NA	30,700	SHINKO PLANTECH CO LTD	305,738	274,423	3.20
NA	NA	71,100	SHOWA SHELL SEKIYU KK	626,214	494,145	2.90
NA	NA	4,600	SK ENERGY CO LTD	391,118	414,087	1.90
NA	NA	61,200	SONGA OFFSHORE SE	280,825	151,797	0.00
NA	NA	76,747	SUNCOR ENERGY INC	2,850,797	2,262,724	1.30
NA	NA	92,525	SURGUTNEFTEGAS SP ADR	859,700	816,996	1.60
NA	NA	104,962	SURGUTNEFTEGAS SP ADR PREF	524,346	446,089	0.00
NA	B-	304,261	TALISMAN ENERGY INC	5,082,309	4,609,798	1.60
NA	B-	7,240	TESCO CORP	97,097	88,907	0.00
NA	NA	147,000	TONENGENERAL SEKIYU KK	1,269,500	1,279,128	4.90
NA	NA	144,600	TOTAL ENERGY SERVICES INC	630,105	1,121,257	1.50
NA	NA	59,431	TRANSCANADA CORP	2,017,760	1,991,566	4.20
NA	NA	56,600	TRANSGLLOBE ENERGY CORP	374,756	414,919	0.00
NA	NA	32,800	TRANSOCEAN LTD	2,952,695	1,519,624	0.00
NA	NA	56,066	TULLOW OIL PLC	1,016,210	841,319	0.60
NA	NA	77,350	WEATHERFORD INTL LTD	1,127,856	1,016,379	0.00
NA	NA	31,797	WOODSIDE PETROLEUM LTD	1,333,088	1,123,711	2.60
NA	NA	12,309	WORLEYPARSONS LTD	235,165	230,913	4.10
Total Energy				<u>100,705,074</u>	<u>89,665,510</u>	
Financials						
NA	NA	71,228	3I GROUP PLC	435,406	283,567	1.10
NA	NR	178,350	ACE LTD	8,766,452	9,181,458	2.60
NA	NA	3,280	ACOM CO LTD	91,268	42,812	0.90
NA	NA	184,257	ADMIRAL GROUP PLC	3,811,888	3,884,144	4.10
NA	NA	68,752	AEGON NV	718,095	373,070	0.00
NA	NA	42,500	AEON CREDIT SERVICE CO LTD	453,732	381,823	5.00
NA	NA	1,900	AEON MALL CO LTD	41,151	38,133	1.10
NA	NA	20,038	AFRICAN BANK INVESTMENTS LTD	75,069	79,124	6.10
NA	NA	67,634	AGEAS	808,527	153,346	4.30
NA	NA	42,100	AGILE PROPERTY HOLDINGS LTD	61,467	43,737	2.20
NA	NA	247,000	ALLGREEN PROPERTIES LTD	206,373	182,229	3.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Financials (continued)			
NA	NR	29,839	ALLIED WORLD ASSURANCE CO	1,404,223	1,354,094	1.80
NA	NA	13,992	ALPHA BANK AE	252,360	69,241	0.00
NA	NA	1,571,502	AMLIN PLC	9,375,786	9,117,653	5.20
NA	NA	71,873	AMP LTD	457,339	316,286	7.00
NA	NA	45,000	AOZORA BANK LTD	55,896	58,990	1.20
NA	NA	13,786	ARC ENERGY TRUST UNITS	278,099	255,962	6.10
NA	NA	73,305	ASSICURAZIONI GENERALI	2,078,541	1,295,689	2.40
NA	NA	7,429	ASX LTD	223,313	182,976	5.60
NA	NA	118,475	AUST AND NZ BANKING GROUP	2,412,832	2,162,511	5.00
NA	NA	20,700	AVANZA BANK HOLDING AB	510,953	577,217	3.70
NA	NA	1,045,186	AVIVA PLC	10,999,723	4,911,587	7.60
NA	NA	461,874	AXA	11,795,858	7,210,478	4.30
NA	NA	11,616	AXA ASIA PACIFIC HOLDINGS	71,394	53,669	3.80
NA	NA	25,092	AZIMUT HOLDING SPA	168,214	209,921	0.70
NA	NA	27,385	BALOISE HOLDING AG REG	1,832,713	1,918,613	6.00
NA	NA	77,112	BANCA CARIGE SPA	207,526	152,072	5.00
NA	NA	246,067	BANCA MONTE DEI PASCHI SIENA	494,936	281,816	0.00
NA	NA	33,044	BANCA POPOL EMILIA ROMAGNA	501,886	337,769	1.80
NA	NA	199,060	BANCA POPOLARE DI MILANO	1,214,733	829,627	2.90
NA	NA	195,446	BANCO BILBAO VIZCAYA ARGENTA	3,655,453	2,061,729	4.00
NA	NA	397,500	BANCO BPI SA. REG SHS	924,009	745,441	5.10
NA	NA	94,350	BANCO BRADESCO SA PREF	1,607,834	1,471,389	0.00
NA	NA	152,694	BANCO COMERCIAL PORTUGUES	314,563	115,962	3.10
NA	NA	278,828	BANCO DE SABADELL SA	1,713,749	1,270,516	3.00
NA	NA	43,690	BANCO ESPIRITO SANTO REG	330,307	173,927	4.30
NA	NR	6,608	BANCO LATINOAMERICANO COME E	64,802	82,534	4.80
NA	NA	98,718	BANCO PASTOR	649,006	475,819	1.20
NA	NA	35,886	BANCO POPOLARE SCARL	381,471	200,003	1.80
NA	NA	817,551	BANCO POPULAR ESPANOL	11,310,281	4,212,967	4.40
NA	NA	16,046	BANCO SANTANDER CHILE ADR	848,649	1,076,526	4.00
NA	NA	969,368	BANCO SANTANDER SA	14,770,426	10,377,696	5.60
NA	NA	23,491	BANCOLOMBIA S.A. SPONS ADR	766,649	1,177,604	2.70
NA	NA	597,500	BANK MANDIRI TBK	278,856	395,477	2.00
NA	NA	515,000	BANK OF COMMUNICATIONS CO H	569,406	548,256	2.70
NA	NA	89,816	BANK OF EAST ASIA	341,152	326,985	2.70
NA	NA	12,000	BANK OF KYOTO LTD/THE	108,777	99,537	1.40
NA	NA	25,933	BANK OF MONTREAL	1,373,931	1,409,092	4.90
NA	NA	149,000	BANK OF NAGOYA LTD/THE	896,812	533,767	2.10
NA	NA	53,570	BANK OF NOVA SCOTIA	2,451,145	2,472,694	4.00
NA	NA	194,542	BANK OF QUEENSLAND LIMITED	2,008,294	1,720,430	5.00
NA	NA	26,900	BANK OF THE RYUKYUS LTD	332,293	315,541	0.80
NA	NA	57,000	BANK OF YOKOHAMA LTD/THE	307,467	263,454	2.40
NA	NA	364,000	BANK RAKYAT INDONESIA	281,543	373,436	1.40
NA	NA	75,614	BANKINTER SA	768,042	466,247	4.10
NA	NA	1,622	BANQUE CANTONALE VAUDOIS REG	650,373	670,099	7.00
NA	NA	396,700	BEAZLEY PLC	563,785	671,251	6.20
NA	NA	14,072	BENDIGO AND ADELAIDE BANK	126,518	97,227	5.30
NA	NA	140,808	BGP HOLDINGS PLC	0	0	0.00
NA	NA	61,800	BINCKBANK NV	1,189,451	777,427	5.10
NA	NA	48,500	BLUEBAY ASSET MANAGEMENT/UNI	273,344	209,338	4.30
NA	NA	78,010	BM&FBOVESPA SA	561,909	502,034	1.80
NA	NA	293,500	BOC HONG KONG HOLDINGS LTD	615,918	673,149	4.80
NA	NA	10,480	BOLSAS Y MERCADOS ESPANOLAS	303,642	229,910	0.70
NA	NA	19,766	BRADESPAR SA. PREF	331,140	359,571	0.00
NA	NA	49,076	BRITISH LAND CO PLC	470,096	319,829	6.00
NA	NA	12,537	BROOKFIELD ASSET MANAGE CL A	348,512	283,975	0.00
NA	NA	606	BROOKFIELD PROPERTIES CORP	10,697	8,526	0.00
NA	NA	192,640	BUSAN BANK	1,582,349	1,757,772	1.40
NA	NA	17,624	CAN IMPERIAL BK OF COMMERCE	1,221,328	1,096,929	5.30
NA	NA	17,999	CANADIAN OIL SANDS TRUST	515,807	457,152	7.40
NA	NA	25,917	CAPITAL SHOPPING CENTRES GRO	221,897	120,821	5.30
NA	NA	182,000	CAPITALAND LTD	541,048	469,307	2.90
NA	NA	28,260	CASTELLUM AB	279,832	258,197	4.90
NA	NA	112,992	CATLIN GROUP LTD	565,773	594,539	7.10
NA	NA	36	CATTLES PLC	0	0	0.00
NA	NA	14,608	CATTOLICA ASSICURAZIONI SCRL	432,641	366,814	4.20
NA	NA	190,100	CENTURY LEASING SYSTEM INC	1,897,239	2,324,423	3.00
NA	NA	340,065	CETIP SA BALCAO ORGANIZADO	2,795,967	2,680,901	1.90
NA	NA	3,622	CFS RETAIL PROPERTY TRUST	6,332	5,782	6.60
NA	NA	506,700	CHALLENGER FINANCIAL SERVICE	968,992	1,506,505	3.80
NA	NA	1,171,126	CHARTER HALL GROUP	728,674	593,515	0.00
NA	NA	134,400	CHEMTRADE LOGISTICS INCOM FD	1,273,989	1,494,949	10.20
NA	NA	392,000	CHEUNG KONG HOLDINGS LTD	4,172,128	4,550,676	3.00
NA	NA	33,315	CHIBA BANK LTD/THE	221,821	202,924	2.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	453,000	CHINA CITIC BANK H	298,140	290,282	2.00
NA	NA	2,352,000	CHINA CONSTRUCTION BANK H	1,864,480	1,914,909	3.60
NA	NA	70,000	CHINA EVERBRIGHT LTD	175,169	161,445	2.10
NA	NA	385,000	CHINA LIFE INSURANCE CO H	1,792,067	1,713,111	2.30
NA	NA	318,660	CHINA MERCHANTS BANK H	672,270	773,412	1.30
NA	NA	233,520	CHINA OVERSEAS LAND & INVEST	444,890	440,222	1.40
NA	NA	114,000	CHINA RESOURCES LAND LTD	219,709	216,665	1.60
NA	NA	34,000	CHINA TAIPING INSURANCE HOLD	87,543	111,556	0.00
NA	NA	4,000	CHUGOKU BANK LTD/THE	52,304	47,463	1.20
NA	NA	40,000	CHUO MITSUI TRUST HOLDINGS	184,621	142,841	2.50
NA	NA	674,866	CIELO SA	5,588,923	5,690,964	5.10
NA	NA	11,528	CLOSE BROTHERS GROUP PLC	136,041	119,522	5.60
NA	NA	760	CNP CIE NATL A PORTEFEUILLE	41,400	32,582	2.40
NA	NA	3,743	CNP ASSURANCES	384,895	256,474	5.40
NA	NA	3,141	COFINIMMO	375,160	355,578	0.00
NA	NA	50,490	COMMERCIAL INTERNATIONAL BAN	550,111	596,112	2.20
NA	NA	70,862	COMMONWEALTH BANK OF AUSTRALIA	3,462,540	2,911,279	4.80
NA	NA	1,036	CORIO NV	68,147	50,690	6.60
NA	NA	422,873	COUNTRY GARDEN HOLDINGS CO	139,028	113,495	2.50
NA	NR	3,599	CREDICORP LTD	244,543	327,113	1.90
NA	NA	4,500	CREDIT SAISON CO LTD	75,720	47,751	3.20
NA	NA	10,211	CREDITO EMILIANO SPA	81,129	58,253	1.70
NA	NA	131,035	CRITERIA CAIXACORP SA	629,517	539,457	5.60
NA	NA	64,509	CYRELA BRAZIL REALTY	596,054	698,236	0.00
NA	NA	3,445	D CARNEGIE & CO AB	56,671	0	0.00
NA	NA	72,200	DAEGU BANK	604,362	827,192	1.10
NA	NA	23,000	DAIBIRU CORP	166,841	174,924	1.60
NA	NA	99,000	DAISHI BANK LTD/THE	416,911	326,681	2.40
NA	NA	89,200	DAISHIN SECURITIES CO LTD	1,166,672	1,036,560	7.00
NA	NA	2,936	DAITO TRUST CONSTRUCT CO LTD	147,773	166,890	3.90
NA	NA	88,000	DAIWA SECURITIES LTD JAPAN	562,337	375,907	4.80
NA	NA	25,667	DANSKE BK A/S BEARER SHS	781,898	498,454	0.00
NA	NA	1,363,689	DBS GROUP HOLDINGS LTD	10,777,726	13,362,414	4.10
NA	NA	12,732	DERWENT LONDON PLC	258,993	238,104	2.20
NA	NA	30,835	DEUTSCHE BANK AG REGISTERED	1,984,134	1,763,850	1.60
NA	NA	11,080	DEUTSCHE BOERSE AG	1,000,463	679,681	4.20
NA	NA	17,160	DEUTSCHE POSTBANK AG	736,112	502,256	0.00
NA	NA	22,220	DEXIA SA	267,837	78,631	0.00
NA	NA	34,162	DNB NOR ASA	414,474	331,736	2.80
NA	NA	13,335	EFG EUROBANK ERGASIAS	259,343	60,109	0.00
NA	NA	60,392	EFG HERMES HOLDING SAE	252,020	311,820	0.00
NA	NA	10,200	EQUITABLE GROUP INC	156,403	209,346	0.00
NA	NA	11,872	ERSTE GROUP BANK AG	557,911	383,255	2.50
NA	NA	3,200	EULER HERMES SA	223,726	203,627	0.00
NA	NA	1,372	EURAZEO	90,348	79,549	2.40
NA	NA	353,000	F&C ASSET MANAGEMENT PLC	435,527	274,624	11.50
NA	NA	947	FAIRFAX FINANCIAL HLDGS LTD	303,415	347,449	3.10
NA	NA	20,000	FBD HOLDINGS PLC	204,641	183,735	4.00
NA	NA	15,600	FBD HOLDINGS PLC	160,537	127,625	4.50
NA	B-	22,190	FIRST BANCORP PUERTO RICO	98,844	11,761	0.00
NA	NA	169,776	FIRSTSTRAND LTD	434,010	399,978	3.10
NA	NA	26,000	FUKUOKA FINANCIAL GROUP INC	109,593	109,300	2.20
NA	NA	94,975	FUYO GENERAL LEASE CO LTD	2,206,558	2,197,015	2.80
NA	NA	17,924	GAM HOLDING LTD	225,559	195,305	0.00
NA	NA	1,210	GECINA SA	136,537	110,256	5.90
NA	NA	116,271	GOODMAN GROUP	95,387	62,362	5.40
NA	NA	44,745	GPT GROUP	162,947	106,201	0.00
NA	NA	11,853	GREAT WEST LIFECO INC	327,205	268,481	5.10
NA	NA	3,810	GROUPE BRUXELLES LAMBERT SA	391,176	266,665	4.20
NA	NA	53,986	GRUPO FINANCIERO BANORTE O	188,153	210,088	0.70
NA	NA	76,400	GUANGZHOU R+F PROPERTIES H	153,673	98,012	4.10
NA	NA	8,000	GUNMA BANK LTD/THE	43,726	42,762	1.60
NA	NA	8,000	HACHIJUNI BANK LTD/THE	52,279	45,293	1.20
NA	NA	40,983	HAMMERSON PLC	322,067	210,738	4.50
NA	NA	10,800	HANA FINANCIAL GROUP	287,811	290,336	1.20
NA	NA	73,000	HANG LUNG PROPERTIES LTD	279,266	282,639	2.30
NA	NA	76,700	HANG SENG BANK LTD	1,136,074	1,030,264	5.00
NA	NA	26,545	HANNOVER RUECKVERSICHERUNGS	1,162,108	1,147,779	6.00
NA	NA	94,507	HARGREAVES LANSDOWN PLC	290,688	478,470	4.10
NA	NA	12,542	HDFC BANK LTD ADR	1,446,712	1,793,130	0.50
NA	NR	3,130	HEARTLAND FINANCIAL USA INC	45,855	54,086	2.30
NA	NA	8,144	HELVETIA HOLDING AG REG	1,308,027	2,148,623	5.10
NA	NA	45,668	HENDERSON LAND DEVELOPMENT	303,950	269,769	1.90
NA	NA	48,000	HIGASHI NIPPON BANK LTD/THE	90,267	93,299	4.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Financials (continued)			
NA	NA	11,000	HIROSHIMA BANK LTD/THE	48,405	44,254	1.40
NA	NA	482,916	HISCOX LTD	2,404,676	2,473,806	4.40
NA	NA	110,100	HITACHI CAPITAL CORP	1,206,176	1,478,120	2.70
NA	NA	285,000	HO BEE INVESTMENT LTD	370,718	312,334	2.60
NA	NA	53,000	HOKUHOKU FINANCIAL GROUP INC	127,719	98,226	2.10
NA	NA	31,500	HOME CAPITAL GROUP INC	1,131,785	1,250,040	0.00
NA	NA	55,300	HONG KONG EXCHANGES & CLEAR	1,008,957	870,637	3.20
NA	NA	121,100	HONG LEONG FINANCE LTD	248,295	260,225	2.70
NA	NA	42,000	HOPEWELL HOLDINGS	142,046	119,196	4.70
NA	NA	196,000	HOPSON DEVELOPMENT HOLDINGS	81,026	243,894	1.00
NA	NA	31,340	HYUNDAI MARINE & FIRE INS CO	374,603	628,357	2.90
NA	NA	1,094	ICADE	121,918	92,905	4.70
NA	NA	28,887	ICAP PLC	225,379	175,119	4.30
NA	NA	220,854	ICICI BANK LTD SPON ADR	6,580,631	7,981,664	1.40
NA	NA	239,103	IMMSI SPA	232,692	216,729	4.10
NA	NA	2,417,000	IND & COMM BK OF CHINA H	1,650,684	1,775,392	3.40
NA	NA	133,666	INDUSTRIAL & COMMERCIAL BANK	309,530	356,173	4.10
NA	NA	26,300	INDUSTRIAL BANK OF KOREA	286,058	312,079	1.70
NA	NA	947,101	ING GROEP NV	14,787,310	7,164,804	0.00
NA	NA	60,135	INSURANCE AUSTRALIA GROUP	227,999	173,204	4.30
NA	NA	212,620	INTERNATIONAL PERSONAL FINAN	728,658	605,982	3.00
NA	NA	1,580,451	INTESA SANPAOLO	8,633,309	4,229,930	3.70
NA	NA	103,897	INTESA SANPAOLO RSP	383,954	209,730	5.50
NA	NA	13,397	INVESTEC LTD	112,207	94,110	3.50
NA	NA	151,554	INVESTEC PLC	1,067,223	1,028,492	3.50
NA	NA	50,120	INVESTOR AB B SHS	948,814	817,944	3.20
NA	NA	54,823	IOOF HOLDINGS LTD	180,458	277,375	3.50
NA	NA	53,157	IRISH LIFE & PERMANENT PLC	445,989	99,166	0.00
NA	NA	101,475	ITAU UNIBANCO HOLDING SA	1,902,569	1,829,646	2.20
NA	NA	7,000	IYO BANK LTD/THE	60,508	65,499	1.00
NA	NA	600	JAFCO CO LTD	20,409	13,473	2.50
NA	NA	4	JAPAN REAL ESTATE INVESTMENT	32,069	32,772	4.80
NA	NA	361,000	JFE SHOJI HOLDINGS INC	1,383,937	1,431,925	2.90
NA	NA	9,280	JM AB	158,055	125,510	2.40
NA	NA	26,000	JOYO BANK LTD/THE	119,309	103,718	2.30
NA	NA	12,031	JULIUS BAER GROUP LTD	418,813	345,416	1.30
NA	NA	146,000	JUROKU BANK LTD/THE	864,307	521,370	2.20
NA	NA	17,000	K GREEN TRUST 100	10,607	12,786	0.00
NA	NA	38,000	KAGOSHIMA BANK LTD/THE	280,603	246,491	1.40
NA	NA	118,897	KB FINANCIAL GROUP INC	3,978,616	4,621,742	0.50
NA	NA	40,632	KB FINANCIAL GROUP INC ADR	2,328,539	1,539,546	0.50
NA	NA	12,152	KBC GROEP NV	755,408	473,864	0.00
NA	NA	43,000	KEIHANSHIN REAL ESTATE CO	134,408	190,971	3.10
NA	NA	240,300	KEPPEL LAND LTD	585,422	671,277	2.10
NA	NA	16,211	KERRY PROPERTIES LTD	87,060	70,884	2.10
NA	NA	3,649	KLEPIERRE	144,303	101,752	5.50
NA	NA	26,200	KOREA EXCHANGE BANK	292,079	270,155	4.10
NA	NA	87,800	KYOKUTO SECURITIES	598,038	742,167	4.00
NA	NA	85,177	LANCASHIRE HOLDINGS LTD	606,595	635,000	2.00
NA	NA	32,889	LAND SECURITIES GROUP PLC	529,407	274,811	5.00
NA	B+	19,300	LAURENTIAN BANK OF CANADA	656,206	765,171	3.40
NA	NA	52,100	LAURENTIAN BANK OF CANADA	1,873,922	2,065,565	0.00
NA	NA	481,748	LEGAL & GENERAL GROUP PLC	845,697	566,864	4.90
NA	NA	2,003	LEND LEASE CORP LIMITED	22,824	12,401	4.90
NA	NA	6,428	LIBERTY HOLDINGS LTD	62,443	61,632	6.20
NA	NA	55,200	LIG INSURANCE CO LTD	1,090,307	1,104,483	2.50
NA	NA	122,016	LINK REIT	280,294	303,976	5.00
NA	NA	1,617,951	LLOYDS BANKING GROUP PLC	2,243,623	1,299,870	0.00
NA	NA	9,516	LONDON STOCK EXCHANGE GROUP	129,869	80,225	4.30
NA	NA	54,300	LSL PROPERTY SERVICES PLC	254,306	198,221	2.20
NA	NA	11,585	MACQUARIE GROUP LTD	543,542	363,229	5.00
NA	NA	83,069	MAN GROUP PLC	503,359	277,516	13.00
NA	NA	84,938	MANULIFE FINANCIAL CORP	2,201,460	1,234,924	3.40
NA	NA	33	MAPFRE	82	81	0.00
NA	NA	1,054	MAPFRE SA	4,123	2,900	5.40
NA	NA	325,000	MAPLETREE LOGISTICS TRUST	207,862	194,381	6.40
NA	NA	3,300	MATSUI SECURITIES CO LTD	26,253	20,399	2.70
NA	NA	49,083	MEDIOBANCA SPA	624,796	370,350	0.00
NA	AA-	24,261	MEDIOLANUM SPA	150,263	95,913	4.70
NA	NA	262,000	MIDLAND HOLDINGS LTD	236,948	217,684	9.50
NA	NA	252,200	MILANO ASSICURAZIONI	836,573	429,399	7.20
NA	NA	26,318	MIRVAC GROUP	26,425	29,232	6.10
NA	NA	49,592	MITSUBISHI ESTATE CO LTD	963,641	698,850	1.00
NA	NA	1,313,000	MITSUBISHI UFJ FINANCIAL GRO	7,487,226	6,009,323	3.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	1,587	MITSUBISHI UFJ LEASE & FINAN	57,080	54,072	1.70
NA	NA	34,000	MIITSUI FUDOSAN CO LTD	694,349	480,664	1.80
NA	NA	38,000	MIYAZAKI BANK LTD/THE	120,539	108,216	2.40
NA	NA	636,000	MIZUHO FINANCIAL GROUP INC	1,683,852	1,056,526	4.10
NA	NA	16,000	MIZUHO SECURITIES CO LTD	61,565	36,162	1.50
NA	NA	60,000	MIZUHO TRUST & BANKING CO	61,591	52,209	1.30
NA	NA	660	MONEX GROUP INC	292,559	274,472	1.90
NA	NA	156,947	MRV ENGENHARIA	730,047	1,106,683	1.40
NA	NA	22,600	MS+AD INSURANCE GROUP HOLDIN	660,334	490,105	2.80
NA	NA	110,972	MUENCHENER RUECKVER AG REG	17,812,095	14,048,327	5.60
NA	NA	5,900	MUSASHINO BANK LTD/THE	280,744	170,553	2.40
NA	NA	100,866	NATIONAL AUSTRALIA BANK LTD	2,548,281	1,983,374	6.30
NA	NA	4,682	NATIONAL BANK OF CANADA	248,348	239,905	4.60
NA	NA	24,157	NATIONAL BANK OF GREECE	846,126	263,646	0.00
NA	NA	15,192	NEDBANK GROUP LTD	246,967	237,815	3.70
NA	NA	81,378	NEW WORLD DEVELOPMENT	157,812	133,555	0.90
NA	NA	12	NIPPON BUILDING FUND INC	96,323	95,468	5.10
NA	NA	717,000	NISHI NIPPON CITY BANK LTD	1,940,575	2,074,268	1.60
NA	NA	47,000	NKSJ HOLDINGS INC	362,423	280,970	0.00
NA	NA	166,400	NOMURA HOLDINGS INC	1,553,146	919,534	3.30
NA	NA	1,000	NOMURA REAL ESTATE HOLDINGS	15,627	12,679	2.20
NA	NA	176,753	NORDEA BANK AB	1,891,691	1,474,077	3.70
NA	NA	24	NTT URBAN DEVELOPMENT CORP	21,018	19,284	1.70
NA	C	530	NYMOX PHARMACEUTICAL CORP	1,638	1,654	0.00
NA	NA	302,261	OLD MUTUAL PLC	644,277	468,040	1.50
NA	B	2,410	OPPENHEIMER HOLDINGS CL A	40,674	57,720	1.80
NA	NA	4,987	ORIX CORP	525,847	366,318	1.20
NA	NA	237,013	OVERSEA CHINESE BANKING CORP	1,342,195	1,505,841	3.20
NA	NA	471,000	PACIFIC CENTURY PREMIUM DEVE	112,782	85,888	0.00
NA	NA	501,700	PARAGON GROUP COMPANIES PLC	1,229,185	902,963	2.80
NA	NA	2,054	PARGESA HOLDING SA BR	183,348	135,333	3.80
NA	NA	3,913	PARTNERS GROUP HOLDING AG	254,406	473,181	3.50
NA	NA	90,000	PICC PROPERTY & CASUALTY H	95,735	86,681	0.00
NA	NA	75,500	PING AN INSURANCE GROUP CO H	666,483	623,903	0.00
NA	NA	9,855	PIRAEUS BANK S.A.	176,159	42,129	0.00
NA	NA	50,885	PLATINUM ASSET MANAGEMENT	173,400	201,147	4.30
NA	A-	193,040	POWER CORP OF CANADA	5,263,482	4,634,123	4.60
NA	NA	9,007	POWER FINANCIAL CORP	292,104	231,225	5.10
NA	NA	142,459	PRUDENTIAL PLC	1,538,172	1,083,780	3.90
NA	NA	616,000	PUBLIC FINANCIAL HOLDINGS LT	493,578	321,956	4.40
NA	NA	481,526	QBE INSURANCE GROUP LTD	8,117,308	7,402,323	7.60
NA	NA	3,183	RAIFFEISEN INTL BANK HOLDING	210,216	122,775	0.60
NA	NA	8,700	RATOS AB B SHS	282,887	219,904	4.80
NA	NA	362,323	RESOLUTION LTD	507,048	343,131	4.30
NA	NA	30,200	RESONA HOLDINGS INC	406,145	372,338	0.90
NA	NA	101,600	RICOH LEASING CO LTD	2,026,689	2,336,490	1.90
NA	NA	79,315	RIGHTMOVE PLC	369,366	747,577	1.60
NA	NA	303	RISA PARTNERS INC	172,841	128,576	4.00
NA	NA	63,182	ROYAL BANK OF CANADA	3,244,130	3,014,471	3.90
NA	NA	955,267	ROYAL BANK OF SCOTLAND GROUP	2,048,328	592,107	0.00
NA	NA	205,102	RSA INSURANCE GROUP PLC	452,467	366,996	6.90
NA	NA	19,344	SAMPO OYJ A SHS	498,245	411,573	5.80
NA	NA	74,000	SAN IN GODO BANK LTD/THE	629,546	572,833	1.30
NA	NA	129,318	SANLAM LTD	366,902	385,636	4.60
NA	NA	7,100	SAPPORO HOKUYO HOLDINGS INC	40,826	31,532	0.80
NA	NA	6,352	SBERBANK UNSPON GDR REGS	1,926,638	1,619,760	0.10
NA	NA	17,181	SCHRODERS PLC	378,069	311,795	2.60
NA	NA	12,600	SCHWEIZERISCHE NATIONALV REG	305,440	321,324	4.60
NA	NA	162,140	SCOR SE	3,630,333	3,116,118	6.40
NA	NA	42,638	SEGRO PLC	271,372	161,901	5.70
NA	NA	9	SEVEN BANK LTD	17,618	16,415	3.20
NA	NA	500,000	SHENYIN WANGUO HK LTD	212,932	196,478	1.00
NA	NA	65,000	SHIMAO PROPERTY HOLDINGS LTD	115,537	102,335	2.70
NA	NA	25,700	SHINHAN FINANCIAL GROUP LTD	935,330	960,097	0.90
NA	NA	66,000	SHINSEI BANK LTD	97,166	56,684	1.30
NA	NA	30,000	SHIZUOKA BANK LTD/THE	273,517	263,759	1.70
NA	NA	122,000	SINGAPORE EXCHANGE LTD	687,758	645,785	3.60
NA	NA	105,400	SINGAPORE LAND LTD	496,530	481,665	3.10
NA	NA	67,024	SINO LAND CO	124,918	120,842	2.90
NA	NA	144,484	SINO OCEAN LAND HOLDINGS	116,500	105,202	1.60
NA	NA	6,882	SISTEMA JSFC REG S SPONS GDR	142,763	163,241	0.10
NA	NA	87,826	SKANDINAVISKA ENSKILDA BAN A	677,402	471,746	2.40
NA	NA	104,500	SNS REAAL	732,655	459,783	0.00
NA	NA	35,031	SOCIETE GENERALE	2,898,050	1,471,795	0.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	231,000	SOHO CHINA LTD	120,097	135,269	5.00
NA	NA	35	SONY FINANCIAL HOLDINGS INC	105,814	117,787	1.00
NA	NA	90,668	SPONDA OYJ	261,762	275,427	4.80
NA	NA	88,940	ST JAMES S PLACE PLC	335,038	282,360	2.10
NA	NA	66,263	STANDARD BANK GROUP LTD	860,155	885,057	3.80
NA	NA	553,399	STANDARD CHARTERED PLC	14,023,521	13,586,490	2.70
NA	NA	130,637	STANDARD LIFE PLC	515,986	341,053	7.00
NA	NA	6,179	STATE BK OF INDIA 144A S GDR	550,982	617,282	1.30
NA	NA	5,731	STE DE LA TOUR EIFFEL	403,620	347,204	0.00
NA	NA	47,888	STOCKLAND	194,413	150,469	5.80
NA	NA	31,900	STOREBRAND ASA	229,648	165,800	0.00
NA	NA	51,200	SUMITOMO MITSUI FINANCIAL GR	1,971,879	1,468,478	3.90
NA	NA	15,000	SUMITOMO REALTY & DEVELOPMNT	339,253	258,843	1.30
NA	NA	66,854	SUMITOMO TRUST & BANKING CO	410,916	345,262	2.20
NA	NA	65,468	SUN HUNG KAI PROPERTIES	922,068	902,932	2.40
NA	NA	29,157	SUN LIFE FINANCIAL INC	1,051,219	767,167	5.20
NA	NA	40,270	SUNCORP METWAY LIMITED	390,240	273,473	4.40
NA	NA	7,000	SURUGA BANK LTD	67,295	64,154	1.60
NA	NA	32,139	SVENSKA HANDELSBANKEN A SHS	919,397	793,770	4.20
NA	NA	35,589	SWEDBANK AB A SHARES	353,485	331,789	0.00
NA	NA	52,500	SWIRE PACIFIC LTD A	627,878	600,027	3.20
NA	NA	20,429	SWISS LIFE HOLDING AG REG	1,970,666	1,970,247	2.30
NA	NA	147,927	SWISS REINSURANCE CO LTD REG	7,407,245	6,133,274	2.20
NA	NA	49,527	SYDBANK A/S	891,738	1,016,381	0.00
NA	NA	8,800	T&D HOLDINGS INC	284,982	190,837	2.30
NA	NA	453,000	TOHO BANK LTD	1,466,961	1,489,694	2.20
NA	NA	32,407	TOKIO MARINE HOLDINGS INC	1,038,672	861,355	2.10
NA	NA	46,930	TOKYO TATEMONO CO LTD	274,173	146,905	2.90
NA	NA	29,200	TOKYU COMMUNITY CORP	655,489	779,745	3.10
NA	NA	11,000	TOKYU LAND CORPORATION	58,786	39,033	2.20
NA	NA	13,600	TOKYU LIVABLE INC	81,367	137,091	1.50
NA	NA	35,650	TORONTO DOMINION BANK	2,013,455	2,314,155	3.40
NA	NA	786	TRYG A/S	56,250	41,631	4.80
NA	NA	92,100	TSUKUBA BANK LTD	402,196	251,873	0.00
NA	NA	704,534	TULLETT PREBON PLC	3,453,717	3,329,752	4.80
NA	NA	40,636	UBI BANCA SCPA	648,136	353,403	4.20
NA	NA	169,433	UBS AG REG	3,534,836	2,271,991	0.00
NA	NA	4,273	UNIBAIL RODAMCO SE	888,298	705,281	5.90
NA	NA	2,511,183	UNICREDIT SPA	9,822,434	5,656,670	1.60
NA	NA	1	UNIPOL GRUPPO FINANZIARIO SP	1	1	7.20
NA	NA	96,196	UNITED OVERSEAS BANK LTD	1,283,372	1,351,884	3.10
NA	NA	12,466	VASTNED OFFICES/INDUSTRIAL	183,722	153,070	15.80
NA	NA	2,379	VIENNA INSURANCE GROUP AG	112,961	99,893	2.60
NA	NA	10,166	VONTOBEL HOLDING AG REG	334,668	271,037	4.90
NA	NA	28,482	VTB BANK OJSC GDR REG S	144,144	138,708	1.20
NA	NA	2,059	WERELDHAVE NV	159,083	153,846	0.00
NA	NA	79,783	WESTFIELD GROUP	1,015,307	820,795	7.70
NA	NA	140,372	WESTPAC BANKING CORP	3,130,226	2,517,140	5.90
NA	NA	43,192	WHARF HOLDINGS LTD	220,882	211,602	2.60
NA	NA	16,198	WIHLBORGS FASTIGHETER AB	317,850	309,098	4.60
NA	NA	11,500	WING HANG BANK LTD	95,595	113,048	0.90
NA	NA	269,000	WING TAI HOLDINGS LTD	357,138	304,434	2.50
NA	NA	24,900	WOORI FINANCE HOLDINGS CO	292,297	297,504	0.70
NA	NA	28,100	WUESTENROT + WUERTTEMBERG	726,515	671,184	2.60
NA	NA	52,841	XL GROUP PLC	723,889	845,984	0.00
NA	NA	8,000	YAMAGUCHI FINANCIAL GROUP IN	82,232	77,116	1.20
NA	NA	6,907	ZURICH FINANCIAL SERVICES AG	1,659,331	1,534,035	6.70
Total Financials				<u>411,085,453</u>	<u>342,979,102</u>	
Health Care						
NA	NA	18,399	ACTELION LTD REG	972,907	691,018	0.00
NA	NR	4,316	ALCON INC	653,620	639,588	2.30
NA	NA	600	ALFRESA HOLDINGS CORP	27,373	29,088	2.10
NA	NA	222,274	ALMIRALL SA	2,425,410	1,753,377	4.20
NA	NA	25,900	ALOKA CO LTD	205,211	200,784	2.30
NA	NA	50,637	AMPLIFON SPA	255,690	235,696	0.90
NA	NA	357,414	ANGIOTECH PHARMACEUTICALS IN	422,438	258,983	0.00
NA	NA	34,741	ANSELL LTD	312,290	385,287	2.20
NA	NA	23,367	ASTELLAS PHARMA INC	938,878	789,551	4.20
NA	NA	89,823	ASTRAZENECA PLC	4,426,329	4,258,632	4.90
NA	NA	2,076	BIOMERIEUX	242,113	214,773	1.10
NA	NA	71,971	BIOVAIL CORPORATION	620,664	1,389,098	1.90
NA	NA	15,600	BML INC	264,236	355,050	2.00

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Health Care (continued)						
NA	NA	23,700	BOIRON SA	723,474	841,003	2.40
NA	NA	208,611	CELESIO AG	6,746,462	4,587,999	2.80
NA	NA	2,684,000	CHINA PHARMACEUTICAL GROUP	1,095,783	1,623,398	5.10
NA	NA	23,830	CHONG KUN DANG PHARM CORP	464,117	357,850	1.90
NA	NA	11,145	CHUGAI PHARMACEUTICAL LTD	202,313	199,499	2.20
NA	NA	991	COCHLEAR LTD	56,599	62,209	2.60
NA	NA	357,496	COVIDIEN PLC	15,425,273	14,364,189	1.80
NA	NA	23,117	CSL LTD	662,910	636,150	2.30
NA	NA	6,260	DAEWOONG PHARMACEUTICAL CO	279,574	236,934	1.70
NA	NA	33,100	DAIICHI SANKYO CO LTD	751,198	594,745	3.80
NA	NA	3,100	DAINIPPON SUMITOMO PHARMA CO	33,308	23,892	2.60
NA	NA	13,615	DIASORIN SPA	258,810	501,978	0.70
NA	NA	7,510	DRAEGERWERK AG + CO KGAA	434,397	427,294	0.90
NA	NA	136,100	EIKEN CHEMICAL CO LTD	1,091,381	1,250,416	3.10
NA	NA	11,898	EISAI CO LTD	455,727	397,317	5.10
NA	NA	16,193	ELAN CORP PLC	180,901	74,182	0.00
NA	NA	14,728	ELEKTA AB B SHS	292,696	375,486	1.50
NA	NA	143,354	ESSILOR INTERNATIONAL	7,032,830	8,600,611	1.40
NA	NA	17,729	FRESENIUS MEDICAL CARE AG	965,802	1,017,932	1.40
NA	NA	9,359	GETINGE AB B SHS	187,492	182,442	1.80
NA	NR	4,711	GIVEN IMAGING LTD	84,043	73,586	0.00
NA	NA	634,671	GLAXOSMITHKLINE PLC	14,187,308	10,853,135	5.40
NA	NA	2,893	GRIFOLS SA	54,651	29,898	2.70
NA	NA	50,100	H LUNDBECK A/S	957,488	686,251	3.70
NA	NA	2,100	HISAMITSU PHARMACEUTICAL CO	74,587	83,772	2.00
NA	NA	3,700	HOGY MEDICAL CO LTD	180,652	180,003	2.30
NA	NA	146,000	KAKEN PHARMACEUTICAL CO LTD	1,229,002	1,453,565	3.80
NA	NA	2,600	KOBAYASHI PHARMACEUTICAL CO	116,630	110,770	1.80
NA	NA	6,000	KYOWA HAKKO KOGYO CO LTD	64,929	57,362	2.40
NA	NA	32,265	MEDA AB A SHS	233,179	235,706	1.80
NA	NA	4,300	MEDIPAL HOLDINGS CORP	57,083	51,411	1.70
NA	NA	68,625	MERCK KGAA	8,491,291	5,042,686	1.70
NA	NA	104,400	MIRACA HOLDINGS INC	2,774,863	3,148,871	2.30
NA	NA	10,000	DAIICHI SANKYO CO LTD	128,013	153,012	2.10
NA	NA	31,000	NIPPON SHINYAKU CO LTD	286,335	353,825	1.90
NA	NA	10,700	NIPRO CORP	224,802	205,076	3.20
NA	NA	4,937	NOBEL BIOCARE HOLDING AG REG	191,755	85,614	2.90
NA	NA	413,678	NOVARTIS AG REG	20,948,023	20,178,479	4.00
NA	NA	248,241	NOVO NORDISK A/S B	14,630,147	20,169,186	1.50
NA	NA	9,460	OLYMPUS CORP	326,595	226,638	1.40
NA	NA	14,100	OMEGA PHARMA SA	642,543	620,032	2.20
NA	NA	2,500	ONO PHARMACEUTICAL CO LTD	111,558	101,706	5.00
NA	NA	45,052	ORION OYJ CLASS B	785,889	847,629	6.50
NA	NR	92,570	ORTHOFIX INTERNATIONAL NV	1,593,105	2,966,869	0.00
NA	NA	30,243	Q MED AB	296,140	253,580	2.30
NA	NA	177,600	RECORDATI SPA	1,057,851	1,254,131	4.80
NA	NA	256,219	RHOEN KLINIKUM AG	5,428,902	5,737,045	1.60
NA	NA	142,435	ROCHE HOLDING AG GENUSSSCHEIN	22,090,960	19,694,031	4.00
NA	NA	201,527	SANOFI AVENTIS	12,686,818	12,226,504	4.90
NA	NA	12,300	SHIONOGI & CO LTD	245,460	256,175	2.20
NA	NA	22,606	SHIRE PLC	411,535	464,698	0.50
NA	NA	1,095,867	SIGMA PHARMACEUTICALS LTD	1,007,666	388,762	7.10
NA	NA	44,877	SMITH & NEPHEW PLC	477,690	426,677	1.50
NA	NA	705	SONIC HEALTHCARE LTD	9,550	6,211	7.00
NA	NA	9,401	SONOVA HOLDING AG REG	720,438	1,160,359	0.90
NA	NA	365,466	SOUTHERN CROSS HEALTHCARE	401,487	188,637	0.00
NA	NA	68,891	SSL INTERNATIONAL PLC	696,183	834,849	1.40
NA	NA	4,152	STALLERGENES	364,097	264,359	1.10
NA	NA	2,326	STRAUMANN HOLDING AG REG	473,170	505,385	1.60
NA	NA	1,500	SUZUKEN CO LTD	50,642	50,446	2.10
NA	NR	1,780	SXC HEALTH SOLUTIONS CORP	131,722	130,385	0.00
NA	NR	18,519	SYNERON MEDICAL LTD	211,098	190,375	0.00
NA	NA	487	SYNTHES INC	58,925	56,226	1.10
NA	NA	4,000	TAISHO PHARMACEUTICAL CO LTD	70,604	79,195	1.50
NA	NA	38,894	TAKEDA PHARMACEUTICAL CO LTD	1,899,173	1,679,009	4.70
NA	NA	8,000	TERUMO CORPORATION	434,135	386,936	0.80
NA	NA	54,575	TEVA PHARMACEUTICAL SP ADR	2,752,364	2,837,354	1.30
NA	NA	14,200	TOHO PHARMACEUTICAL CO LTD	156,251	226,263	1.10
NA	NA	3,493	UCB SA	165,027	110,537	3.70
NA	NA	5,240	WARNER CHILCOTT PLC CLASS A	124,613	119,734	0.00
NA	NA	875	WILLIAM DEMANT HOLDING	73,763	64,387	0.00
Total Health Care				169,978,941	165,063,783	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Industrials			
NA	NA	64	A P MOLLER MAERSK A/S A	575,963	505,676	0.70
NA	NA	11,633	AALBERTS INDUSTRIES NV	162,102	152,253	1.20
NA	NA	6,369	ABENGOA SA	168,434	125,095	1.00
NA	NA	15,789	ABERTIS INFRAESTRUCTURAS SA	338,480	228,985	3.90
NA	NA	463	ACCIONA SA	85,664	35,610	3.90
NA	NA	126,067	ADECCO SA REG	5,721,800	6,049,953	1.50
NA	NA	1,684	ADP	151,235	109,119	2.60
NA	NA	75,433	AGGREKO PLC	670,823	1,596,902	0.90
NA	NA	22,000	AICA KOGYO CO LTD	224,870	234,445	3.20
NA	NA	76,000	AIR CHINA LTD H	42,821	75,930	0.00
NA	NA	84,000	AIRPORT FACILITIES CO LTD	486,063	295,220	3.20
NA	NA	15,368	ALFA LAVAL AB	226,664	201,826	2.50
NA	NA	15,597	ALFA S.A.B. A	99,771	117,155	1.90
NA	NA	16,000	ALL NIPPON AIRWAYS CO LTD	53,020	51,170	0.40
NA	NA	16,000	AMADA CO LTD	136,555	106,679	1.70
NA	NA	49,300	ANSALDO STS SPA	656,174	798,928	2.30
NA	NA	40,000	ASAHI GLASS CO LTD	435,807	381,060	1.90
NA	NA	41,930	ASCIANO GROUP	72,333	57,374	0.00
NA	NA	929,700	ASHTED GROUP PLC	685,282	1,249,744	3.20
NA	NA	85,200	ASIANA AIRLINES	586,819	677,018	0.00
NA	NA	16,276	ASSA ABLOY AB B	322,040	328,783	2.30
NA	NA	12,467	ATLANTIA SPA	324,468	222,801	4.90
NA	NA	514,760	AUCKLAND INTL AIRPORT LTD	635,840	661,933	4.40
NA	NA	18,100	AURUBIS AG	716,525	794,265	1.80
NA	NA	10,133	AUTOSTRADA TORINO MILANO SPA	130,361	124,243	3.00
NA	NA	40,914	AVENG LTD	249,599	183,867	4.20
NA	NA	62,079	BABCOCK INTL GROUP PLC	513,047	554,472	3.00
NA	NA	193,081	BAE SYSTEMS PLC ORD	1,133,181	905,602	5.10
NA	NA	44,187	BALFOUR BEATTY PLC	258,346	158,197	5.30
NA	NA	629,900	BBA AVIATION PLC	1,166,696	1,727,406	4.20
NA	NA	164,000	BEIJING CAPITAL INTL AIRPO H	102,926	97,299	0.80
NA	NA	18,000	BEIJING ENTERPRISES HLDGS	101,518	118,002	1.30
NA	NA	2,918	BEKAERT NV	280,963	490,924	2.10
NA	NA	5,200	BENESSE HOLDINGS INC	219,280	237,112	2.40
NA	NA	14,612	BIDVEST GROUP LTD	241,323	232,338	0.00
NA	NA	16,800	BILFINGER BERGER AG	637,286	939,298	4.40
NA	NA	160,543	BOART LONGYEAR GROUP	504,988	386,468	0.00
NA	NA	40,965	BOMBARDIER INC B	227,923	186,581	2.10
NA	NA	819	BOSKALIS WESTMINSTER	33,625	32,208	3.70
NA	NA	13,539	BOUYGUES SA	769,321	529,442	5.00
NA	NA	189,800	BRADKEN LTD	1,083,035	1,154,265	3.60
NA	NA	47,995	BRAMBLES LTD	368,727	221,343	5.00
NA	NA	9,153	BRISA AUTO ESTRADAS PORTUGAL	108,718	55,777	6.20
NA	NA	44,000	BUNKA SHUTTER CO LTD	139,217	127,291	2.30
NA	NA	30,495	BUNZL PLC	369,234	307,275	3.20
NA	NA	1,967	BURCKHARDT COMPRESSION HOLDI	287,793	348,035	2.60
NA	NA	80,613	BUREAU VERITAS SA	4,242,357	4,395,046	1.90
NA	NA	47,500	BYD CO LTD H	257,753	355,618	0.60
NA	NA	4,197	CAE INC	44,562	36,454	1.30
NA	NA	16,550	CANADIAN NATL RAILWAY CO	898,618	950,186	1.80
NA	NA	4,319	CANADIAN PACIFIC RAILWAY LTD	267,542	231,913	1.90
NA	NA	759,699	CAPITA GROUP PLC	8,363,366	8,422,094	2.30
NA	NA	29,000	CATHAY PACIFIC AIRWAYS	40,613	57,723	0.70
NA	NA	76	CENTRAL JAPAN RAILWAY CO	632,470	630,399	1.20
NA	NA	4,956	CFE	406,874	220,788	3.30
NA	NA	141,700	CHARTER INTERNATIONAL PLC	1,662,464	1,332,403	3.40
NA	NA	385,000	CHINA COMMUNICATIONS CONST H	435,078	355,971	1.80
NA	NA	158,000	CHINA COSCO HOLDINGS H	186,303	162,927	0.00
NA	NA	15,000	CHINA HIGH SPEED TRANSMISSIO	18,567	31,899	1.80
NA	NA	40,839	CHINA MERCHANTS HLDGS INTL	146,199	136,092	2.20
NA	NA	270,000	CHINA RAILWAY CONSTRUCTIO H	354,559	341,871	1.90
NA	NA	113,100	CHINA SHIPPING CONTAINER H	58,619	40,667	0.00
NA	NA	48,000	CHINA SHIPPING DEVELOPMENT H	103,076	61,332	1.20
NA	NA	16,000	CHIYODA INTEGRE CO LTD	212,707	198,893	2.70
NA	NA	9,256	CIA DE CONCESSOES RODOVIARIA	202,598	191,950	3.70
NA	NA	36,000	CITIC PACIFIC LTD	126,751	67,403	2.70
NA	NR	2,000	CNH GLOBAL N.V.	49,682	45,300	0.00
NA	NA	133,356	COBHAM PLC	480,737	425,563	2.60
NA	NA	158,000	COMFORTDELGRO CORP LTD	186,035	165,232	3.60
NA	NA	28,277	COMPAGNIE DE SAINT GOBAIN	1,637,116	1,070,095	3.20
NA	NA	279,896	COMPAL ELECTRONICS INC	1,237,835	1,683,295	6.20
NA	NA	59,413	COMPAL ELECTRONICS REG S GDR	266,259	355,765	9.30
NA	NA	3,796	CONSTRUCC Y AUX DE FERROCARR	1,674,329	1,556,494	2.50

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Industrials (continued)			
NA	NA	13,650	COOPER INDUSTRIES PLC	640,160	600,600	2.50
NA	NR	41,692	COPA HOLDINGS SA CLASS A	1,450,107	1,843,620	2.50
NA	NA	188,000	COSCO CORP SINGAPORE LTD	193,824	200,645	2.00
NA	NA	52,295	COSCO PACIFIC LTD	65,707	62,522	2.60
NA	NA	12,449	CRAMO OYJ	209,227	185,425	0.00
NA	NA	7,445	D/S NORDEN	310,531	259,171	3.30
NA	NA	23,000	DAI NIPPON PRINTING CO LTD	316,200	268,494	3.10
NA	NA	35,000	DAIHEN CORP	177,592	144,367	1.90
NA	NA	10,682	DAIKIN INDUSTRIES LTD	434,365	330,395	1.20
NA	NA	33,000	DAIWA INDUSTRIES LTD	114,565	157,747	2.40
NA	NA	24,454	DANIELI & CO	516,239	449,306	1.50
NA	NA	170,500	DAVIS SERVICE GROUP PLC	653,130	936,161	5.50
NA	NA	70,100	DCC PLC	2,039,458	1,596,240	3.60
NA	NA	9,260	DCC PLC	247,453	210,518	3.60
NA	NA	391,400	DE LA RUE PLC	5,577,405	5,548,305	4.50
NA	NA	351,100	DERICHEBOURG	1,707,134	1,260,083	0.00
NA	NA	206,000	DOWNER EDI LTD	798,176	626,393	8.10
NA	NA	5,585	DSV A/S	117,927	81,139	0.30
NA	NA	19,894	EADS NV	443,892	411,091	0.00
NA	NA	23,900	EAST JAPAN RAILWAY CO	1,643,023	1,601,616	1.90
NA	NA	1,761	EIFFAGE	93,733	77,179	3.40
NA	NA	5,200	EIZO NANA O CORP	141,467	113,767	2.60
NA	NA	16,900	ELEN. SPA	413,932	229,779	0.00
NA	NA	1,952,700	EMECO HOLDINGS LTD	1,162,454	956,622	3.50
NA	NA	40,000	EMPIRE CO LTD A	1,829,338	1,982,214	1.50
NA	NA	45,655	EMPRESA BRAS DE AERONAUTICA	283,833	235,050	1.30
NA	NA	205,100	EMPRESA BRASILEIRA DE AE ADR	7,600,334	4,296,845	1.30
NA	NA	51,115	EXPERIAN PLC	476,879	448,132	2.60
NA	NA	9,434	FANUC LTD	933,901	1,081,035	1.50
NA	NA	13,607	FERROVIAL SA	180,170	89,170	6.10
NA	NA	1,120	FINANCIERE DE L ODET	294,198	355,305	0.20
NA	NA	21,881	FIRSTGROUP PLC	178,538	119,683	5.70
NA	NA	2,831	FISCHER (GEORG) REG	750,082	931,328	0.00
NA	NA	4,905	FLUGHAFEN WIEN AG	184,807	258,770	4.90
NA	NA	2,153	FLUGHAFEN ZUERICH AG REG	636,085	638,902	1.60
NA	NA	5,629	FOMENTO DE CONSTRUC Y CONTRA	234,626	121,593	6.60
NA	NA	1,115	FRAPORT AG	52,499	47,747	3.30
NA	NA	94,000	FRASER AND NEAVE LTD	292,832	346,752	3.00
NA	NA	28,000	FUJI ELECTRIC HOLDINGS CO LT	72,196	81,953	1.20
NA	NA	72,000	FUJIKURA LIMITED	380,778	318,138	1.30
NA	NA	1,163,913	G4S PLC	4,688,369	4,654,572	2.70
NA	NA	14,077	GAMESA CORP TECNOLOGICA SA	283,247	122,390	1.30
NA	NA	68,800	GARDA WORLD SECURITY CO CLA	642,858	498,527	0.00
NA	NA	5,280	GEBERIT AG REG	752,344	825,038	3.20
NA	NA	212	GEO CO LTD	228,098	259,220	2.60
NA	NA	15,400	GESCO AG	712,950	768,686	3.20
NA	NA	19,134	GO AHEAD GROUP PLC	357,208	306,875	9.90
NA	NA	1,150	GOL LINHAS AEREAS PREF	18,701	13,641	0.00
NA	NA	321,654	GOLDEN OCEAN GROUP LTD	390,545	392,228	8.20
NA	NA	3,763	GRASIM INDUSTRIES REG S GDR	232,437	148,078	1.70
NA	NA	9,397	GRUPO AEROPORTUARIO DEL B SH	36,105	27,386	4.80
NA	NA	83,416	GRUPO CARSO SAB DE CV SER A1	284,344	266,219	1.60
NA	NA	46,732	GRUPO EMPRESARIAL ENCE SA	214,832	147,684	4.70
NA	NA	58,700	HALDEX AB	260,056	507,270	0.00
NA	NA	52,000	HANKYU HANSHIN HOLDINGS INC	251,477	230,354	1.30
NA	NA	442,000	HANWA CO LTD	1,596,682	1,773,195	3.40
NA	NA	2,592,414	HAYS PLC	4,247,657	3,556,592	6.30
NA	NA	304,000	HILLS INDUSTRIES LTD	787,469	552,063	4.20
NA	NA	3,000	HINO MOTORS LTD	11,052	15,019	1.10
NA	NA	43,000	HITACHI CABLE LTD	121,968	115,166	2.10
NA	NA	4,500	HITACHI CONSTRUCTION MACHINE	134,542	84,213	1.20
NA	NA	14,100	HITACHI TRANSPORT SYSTEM LTD	181,742	206,983	1.50
NA	NA	12,684	HOCHTIEF AG	926,437	764,247	3.10
NA	NA	181,800	HONG LEONG ASIA LIMITED	539,385	441,445	3.00
NA	NA	151,000	HOSOKAWA MICRON CORP	500,662	551,170	1.60
NA	NA	129,897	HUTCHISON WHAMPOA LTD	1,065,422	805,690	3.60
NA	NA	93,000	HYFLUX LTD	92,761	216,496	1.50
NA	NA	30,000	HYUNDAI MERCHANT MARINE	709,935	878,912	1.40
NA	NA	63,331	IBERIA LINEAS AER DE ESPANA	182,601	181,058	0.00
NA	NA	28,400	IBJ LEASING CO LTD	584,006	507,086	2.80
NA	NA	55,000	IHI CORP	122,222	88,880	2.10
NA	NA	146,842	IMI PLC	1,416,881	1,510,370	3.10
NA	NA	9,324	IMPERIAL HOLDINGS LTD	109,722	104,360	3.20
NA	NA	10,502	IMTECH NV	266,681	272,715	3.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Industrials (continued)			
NA	NA	288,500	INABATA & CO LTD	1,122,193	1,313,883	4.20
NA	NA	64,300	INDUS HOLDING AG	1,128,377	1,273,961	3.10
NA	NA	90,247	INTOLL GROUP	149,943	79,276	2.90
NA	NA	35,741	INVENSYS PLC	196,073	129,189	1.20
NA	NA	92,203	IRESS MARKET TECHNOLOGY LTD	687,814	676,771	3.90
NA	NA	139,000	ITAU INVESTIMENTOS ITAU PR	860,379	825,903	0.00
NA	NA	13,000	JAPAN STEEL WORKS LTD	184,637	115,618	1.50
NA	NA	196	JAPAN TOBACCO INC	780,306	615,089	2.00
NA	NA	13,335	JERONIMO MARTINS	98,610	123,159	1.90
NA	NA	45,200	JINHUI SHIPPING & TRANSPORTA	230,663	147,350	0.00
NA	NA	376,000	JOHNSON ELECTRIC HLDGS	223,802	172,859	1.40
NA	NA	9,800	JS GROUP CORP	177,501	188,934	2.30
NA	NA	9,400	JTEKT CORP	128,868	88,487	1.60
NA	NA	60,781	JUNGHEINRICH PRFD	964,806	1,401,534	0.60
NA	NA	1,031	KABA HOLDING AG REG B	310,044	275,832	1.60
NA	NA	29,000	KAJIMA CORP	84,751	66,527	3.00
NA	NA	16,000	KAMIGUMI CO LTD	128,207	123,675	1.20
NA	NA	30,000	KANDENKO CO LTD	191,901	178,664	2.30
NA	NA	14,900	KARDEX AG REG	438,292	449,066	0.00
NA	NA	95,000	KATO WORKS CO LTD	202,979	186,801	2.90
NA	NA	68,000	KAWASAKI HEAVY INDUSTRIES	212,403	166,753	1.40
NA	NA	33,000	KAWASAKI KISEN KAISHA LTD	167,561	136,490	1.50
NA	NA	6,000	KEIHIN ELEC EXPRESS RAILWAY	46,915	53,226	0.80
NA	NA	41,000	KELLER GROUP PLC	281,698	323,262	4.10
NA	NA	85,000	KEPPEL CORP LTD	507,965	518,122	4.50
NA	NA	9,500	KEYERA FACILITIES INCOME FD	231,299	239,769	6.70
NA	NA	10,862	KIER GROUP PLC	172,209	157,225	5.70
NA	NA	52,000	KINTETSU CORP	177,568	159,250	1.90
NA	NA	66,000	KITZ CORPORATION	227,726	314,747	1.70
NA	NA	65,000	KOIKE SANSO KOGYO CO LTD	144,656	168,946	3.00
NA	NA	34,500	KOKUYO CO LTD	306,632	285,778	2.10
NA	NA	5,357	KONE OYJ B	214,907	214,964	4.00
NA	NA	43,891	KONINKLIJKE PHILIPS ELECTRON	1,476,119	1,328,999	2.80
NA	NA	4,705	KOREA LINE CORP	260,644	185,780	0.00
NA	NA	3,747	KRONES AG	204,051	187,902	0.00
NA	NA	53,000	KUBOTA CORP	507,550	412,069	1.70
NA	NA	3,166	KUEHNE & NAGEL INTL AG REG	311,671	328,241	2.10
NA	NA	3,000	KURITA WATER INDUSTRIES LTD	97,696	82,925	1.60
NA	NA	33,600	KURODA ELECTRIC CO LTD	377,945	441,216	2.50
NA	NA	329,951	LAIRD PLC	942,166	518,321	6.20
NA	NA	86,765	LARSEN & OUBRO LTD SP GDR	2,822,993	3,365,614	0.50
NA	NA	39,477	LEGRAND SA	1,035,779	1,182,289	2.90
NA	NA	6,378	LEIGHTON HOLDINGS LTD	221,824	155,959	4.20
NA	NA	4,700	LEMMINKAINEN OYJ	185,700	137,017	0.00
NA	NA	18,571	LEONI AG	408,357	393,761	0.00
NA	NA	55,334	MAN SE	4,424,153	4,605,558	0.40
NA	NA	19,370	MAP GROUP	56,809	44,011	7.10
NA	NA	76,000	MARUBENI CORPORATION	513,497	395,932	2.40
NA	NA	203,200	MEGGITT PLC	896,811	954,887	2.70
NA	NA	33,753	METSO OYJ	1,027,662	1,096,444	2.60
NA	NA	9,000	MINEBEA CO LTD	51,422	50,548	1.40
NA	NA	61,259	MITSUBISHI CORP	1,675,245	1,290,392	2.80
NA	NA	86,000	MITSUBISHI ELECTRIC CORP	773,514	680,303	0.90
NA	NA	147,000	MITSUBISHI HEAVY INDS LTD	651,845	513,312	1.30
NA	NA	49,000	MITSUBI MATSUSHIMA CO LTD	56,866	80,292	2.80
NA	NA	54,171	MITSUBI O.S.K. LINES LTD	431,219	363,629	1.70
NA	NA	28,000	MITSUBI SOKO CO LTD	112,081	102,204	2.80
NA	NA	15,792	MMC NORILSK NICKEL JSC ADR	257,104	229,300	0.00
NA	NA	150,176	MONADELPHOUS GROUP LTD	1,673,647	1,616,021	6.20
NA	NA	569,111	MORGAN CRUCIBLE COMPANY PLC	1,277,834	1,572,621	3.80
NA	NA	89,800	MORGAN SINDALL GROUP PLC	755,381	690,557	8.20
NA	NA	55,000	MORITA HOLDINGS CORP	216,238	298,339	2.10
NA	NA	93,328	MTR CORP	292,133	319,397	2.00
NA	NA	52,144	MTU AERO ENGINES HOLDING AG	1,431,407	2,921,149	2.00
NA	NA	11,880	MURRAY & ROBERTS HOLDINGS	93,369	60,130	4.80
NA	NA	12,000	NACHI FUJIKOSHI CORP	49,014	33,902	0.60
NA	NA	32,000	NAGASE & CO LTD	366,592	334,863	1.90
NA	NR	62,900	NAM TAI ELECTRONICS INC	499,426	259,148	0.00
NA	NA	71,012	NCC AB B SHS	1,120,572	1,067,644	5.10
NA	NA	53,749	NEPTUNE ORIENT LINES LTD	75,141	76,999	0.00
NA	NA	14,800	NEXANS SA	857,696	874,429	2.10
NA	NA	10,000	NGK INSULATORS LTD	250,776	157,645	1.40
NA	NA	22,000	NIKKISO CO LTD	164,401	177,014	1.70

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Industrials (continued)						
NA	NA	14,000	NIPPO CORP	131,901	104,893	1.80
NA	NA	33,000	NIPPON EXPRESS CO LTD	155,177	150,288	2.50
NA	NA	18,000	NIPPON SHEET GLASS CO LTD	64,985	44,751	2.70
NA	NA	159,700	NIPPON SIGNAL CO LTD/THE	898,106	1,111,710	2.10
NA	NA	18,300	NKT HOLDING A/S	1,128,443	823,618	1.30
NA	NA	538,538	NOBLE GROUP LTD	451,140	659,623	1.90
NA	NA	627,900	NOMAD BUILDING SOLUTIONS LTD	462,410	58,339	22.70
NA	NA	1,387,354	NRW HOLDINGS LTD	1,988,006	1,148,392	4.10
NA	NA	20,000	NSK LTD	160,257	141,259	1.60
NA	NA	9,000	NTN CORP	49,707	37,428	2.70
NA	NA	20,004	NWS HOLDINGS LTD	27,308	36,375	7.30
NA	NA	39,700	OBARA CORPORATION	225,137	460,303	2.00
NA	NA	19,000	OBAYASHI CORP	82,708	76,223	2.30
NA	NA	26,057	OBRASCON HUARTE LAIN S.A.	588,298	586,958	1.90
NA	NA	12,000	ODAKYU ELECTRIC RAILWAY CO	101,221	103,469	0.90
NA	NA	18,100	OILES CORPORATION	286,088	269,588	2.50
NA	NA	54,700	ONOKEN CO LTD	520,873	482,774	3.20
NA	NA	6,710	ORASCOM CONSTRUCTION INDS	362,009	268,565	4.50
NA	NA	8,500	ORIENT OVERSEAS INTL LTD	55,977	61,345	0.00
NA	NA	28,615	ORKLA ASA	334,843	184,543	5.40
NA	NA	20,000	PANASONIC ELECTRIC WORKS CO	248,496	199,119	1.40
NA	NA	102,000	PENTA OCEAN CONSTRUCTION CO	152,034	127,947	1.80
NA	NA	21,179	PROSEGUR COMP SEGURIDAD REGD	632,161	902,787	2.00
NA	NA	4,395	QANTAS AIRWAYS LTD	16,490	8,167	0.00
NA	NA	104,100	QINETIQ PLC	200,531	182,376	1.40
NA	NA	25,533	RAMIRENT OYJ	148,793	217,051	2.20
NA	NA	116,640	RANDSTAD HOLDING NV	3,463,214	4,634,065	0.00
NA	NA	728,673	RENTOKIL INITIAL PLC	1,097,241	1,176,290	0.00
NA	NA	28,708	RHEINMETALL AG	1,132,507	1,655,366	0.60
NA	NA	1,637	ROCKWOOL INTL A/S B SHS	140,748	130,285	2.00
NA	NA	81,504	ROLLS ROYCE GROUP PLC	670,882	685,902	0.00
NA	NA	4,598	RYANAIR HOLDINGS PLC SP ADR	131,693	124,560	0.00
NA	NA	154,247	SAAB AB B	2,371,752	1,766,051	2.50
NA	NA	37,083	SACYR VALLEHERMOSO SA	170,177	186,370	0.00
NA	NA	38,793	SAFRAN SA	908,536	1,091,241	1.70
NA	NA	47,753	SANDVIK AB	713,217	589,702	1.00
NA	NA	25,000	SANKI ENGINEERING CO LTD	185,518	186,462	2.30
NA	NA	92,000	SANKYU INC	324,974	370,121	2.50
NA	NA	9,670	SCANIA AB B SHS	132,630	149,113	0.80
NA	NA	13,291	SCHINDLER HOLDING PART CERT	958,610	1,126,534	2.20
NA	NA	13,597	SCHNEIDER ELECTRIC SA	1,324,628	1,393,022	2.50
NA	NA	2,300	SCHWEITER TECHNOLOGIES AG BR	1,234,395	1,162,424	1.70
NA	NA	299,546	SCOTT WILSON GROUP PLC	349,095	1,192,080	0.50
NA	NA	183,322	SECOM CO LTD	8,246,283	8,193,451	2.30
NA	NA	17,196	SECURITAS AB B SHS	179,960	157,111	4.20
NA	NA	62,000	SEINO HOLDINGS CO LTD	542,095	430,196	1.80
NA	NA	80,000	SEMBCORP INDUSTRIES LTD	222,018	233,794	3.70
NA	NA	40,600	SEMBCORP MARINE LTD	89,230	112,253	2.90
NA	NA	736,536	SENIOR PLC	1,253,886	1,355,375	2.10
NA	NA	63,449	SERCO GROUP PLC	578,582	558,165	1.10
NA	NA	172	SGS SA REG	226,538	233,193	4.10
NA	NA	11,000	SHANGHAI INDUSTRIAL HLDG LTD	51,041	44,002	3.50
NA	NA	152,700	SHERRITT INTERNATIONAL CORP	1,209,263	821,949	2.50
NA	NA	23,000	SHIMIZU CORP	104,646	79,534	2.30
NA	NA	52,000	SHINMAYWA INDUSTRIES LTD	189,269	192,157	3.10
NA	NR	10,724	SHIP FINANCE INTL LTD	173,735	191,745	7.40
NA	NA	38,400	SHOEI COMPANY LIMITED	300,557	258,199	1.70
NA	NA	24,382	SIAS SPA	230,251	206,072	3.50
NA	NA	173,370	SIDI KERIR PETROCHEMICALS CO	364,313	372,855	10.40
NA	NA	124,661	SIEMENS AG REG	12,912,921	11,302,654	2.20
NA	NA	39,410	SINGAPORE AIRLINES LTD	383,201	412,138	0.80
NA	NA	136,000	SINGAPORE TECH ENGINEERING	317,161	320,493	4.00
NA	NA	29,500	SINTOKOGIO LTD	190,168	225,025	1.50
NA	NA	26,476	SKANSKA AB B SHS	493,567	386,491	4.60
NA	NA	3,021	SMA SOLAR TECHNOLOGY AG	307,843	312,908	1.50
NA	NA	2,600	SMC CORP	329,369	351,701	0.80
NA	NA	33,963	SMITHS GROUP PLC	581,363	544,705	3.20
NA	NA	3,528	SOCIETE BIC SA	258,119	251,379	2.40
NA	NA	129,952	SONAE SGPS SA	86,538	121,135	4.10
NA	NA	400,225	STAGECOACH GROUP PLC	1,066,049	1,059,834	3.70
NA	NA	32,970	STX ENGINE CO LTD	460,172	565,255	1.20
NA	NA	9,350	SULZER AG REG	825,144	878,337	2.80
NA	NA	36,400	SUMITOMO CORP	393,935	368,977	2.80
NA	NA	28,309	SUMITOMO ELECTRIC INDUSTRIES	393,179	334,948	1.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Industrials (continued)						
NA	NA	19,000	SUMITOMO HEAVY INDUSTRIES	138,247	113,154	1.00
NA	NA	1,126,992	SWISSLOG HOLDING AG REG	854,251	877,891	2.40
NA	NA	30,000	TAIHO KOGYO CO	238,228	218,669	3.10
NA	NA	22,000	TAISEI CORP	54,422	44,502	2.80
NA	NA	2,723	TAM SA PREF	59,291	37,767	6.30
NA	NA	11,024	TECNICAS REUNIDAS SA	503,315	507,251	2.90
NA	NA	65,100	TEN CATE NV	1,784,075	1,433,743	3.30
NA	NA	40,914	TGS NOPEC GEOPHYSICAL CO ASA	442,683	478,147	2.60
NA	NA	7,545	THALES SA	378,346	245,279	1.90
NA	NA	18,000	THE FURUKAWA ELECTRIC CO LTD	83,764	79,738	1.40
NA	NA	5,600	THK CO LTD	113,624	117,772	0.90
NA	NA	3,476	TMK GDR REG S	54,745	52,140	0.00
NA	NA	16,568	TNT NV	584,170	421,712	2.60
NA	NA	11,000	TOBU RAILWAY CO LTD	58,970	59,543	1.00
NA	NA	71,052	TOGNUM AG	1,262,613	1,335,500	2.30
NA	NA	95,000	TOKIMEC INC	137,065	127,755	2.50
NA	NA	45,000	TOKYU CORPORATION	218,003	184,089	1.70
NA	NA	23,276	TOLL HOLDINGS LTD	201,700	107,737	4.60
NA	NA	68,681	TOMKINS PLC	255,699	233,045	3.00
NA	NA	38,881	TOMRA SYSTEMS ASA	189,884	163,221	2.00
NA	NA	43,700	TOPPAN FORMS CO LTD	463,550	422,728	2.90
NA	NA	14,000	TOPPAN PRINTING CO LTD	125,642	112,171	3.10
NA	NA	12,000	TOSHIBA PLANT SYSTEMS & SERV	113,600	151,068	1.40
NA	NA	58,000	TOSHIBA TEC CORP	226,977	190,078	1.70
NA	NA	35,000	TOTETSU KOGYO CO LTD	223,933	216,748	2.90
NA	NA	2,000	TOTO LTD	13,329	13,448	1.70
NA	NA	93,000	TOYO ENGINEERING CORP	450,415	272,200	1.20
NA	NA	10,900	TOYOTA TSUSHO CORP	178,974	157,914	1.90
NA	NR	52,800	TRANSCONTINENTAL INC CL A	543,890	653,882	2.70
NA	NA	81,800	TRANSFORCE INC	317,536	713,580	0.00
NA	NA	41,256	TRANSURBAN GROUP	215,476	147,751	5.70
NA	NA	18,800	TREVI FINANZIARIA SPA	274,661	273,344	1.00
NA	NA	72,000	TSUBAKIMOTO CHAIN CO	303,768	292,914	1.70
NA	NA	50,000	TSUKISHIMA KIKAI CO LTD	262,225	352,017	2.40
NA	NA	69,000	TURKIYE GARANTI BANKASI ADR	279,754	295,320	1.30
NA	NA	172,740	TYCO INTERNATIONAL LTD	4,748,098	6,085,634	2.20
NA	NA	76,000	UCHIDA YOKO CO LTD	275,805	240,479	3.60
NA	NR	5,300	ULTRAPETROL (BAHAMAS) LTD	14,560	23,055	0.00
NA	NA	2,500	USHIO INC	38,668	39,044	1.50
NA	NA	115,860	VALE SA PREF A	2,762,276	2,436,756	2.30
NA	NA	3,304	VALLOUREC	650,792	577,719	2.50
NA	NA	145,000	VEIDEKKE ASA	441,110	869,579	6.40
NA	NA	95,061	VESTAS WIND SYSTEMS AS	3,784,509	3,990,738	0.00
NA	NA	25,947	VINCI SA	1,585,291	1,091,411	4.70
NA	NA	5,640	VOSSLOH AG	598,570	459,549	3.00
NA	NA	26,239	WAVIN NV	381,997	305,171	0.00
NA	NA	17,000	WEICHAI POWER CO LTD H	123,629	110,901	1.10
NA	NA	9,570	WENDEL	493,126	489,113	2.40
NA	NA	75	WEST JAPAN RAILWAY CO	294,418	275,455	2.20
NA	NA	14,317	WOLSELEY PLC	562,260	286,809	0.00
NA	NA	162,000	XINAO GAS HOLDINGS LTD	499,576	362,802	1.20
NA	NA	13,600	YAMATO HOLDINGS CO LTD	200,770	181,815	1.90
NA	NA	25,495	YIT OYJ	347,116	461,562	2.70
NA	NA	8,103	ZARDOYA OTIS SA	159,661	104,911	4.30
NA	NA	116,000	ZHEJIANG EXPRESSWAY CO H	107,917	107,552	4.90
NA	NA	20,078	ZODIAC AEROSPACE	986,671	982,389	2.50
NA	NA	65,500	ZUMTOBEL AG	825,126	1,111,600	1.10
Total Industrials				<u>232,618,042</u>	<u>228,395,617</u>	
Information Technology						
		35,590	ACCENTURE PLC CL A	1,443,217	1,375,554	1.90
NA	NA	17,279	ADVANTEST CORPORATION	478,611	367,879	1.10
NA	NA	102,500	AERO INVENTORY	388,877	0	0.00
NA	NA	32,528	AIXTRON AG	685,887	786,113	0.80
NA	NA	42,000	ALIBABA.COM LTD	62,497	84,031	0.00
NA	NA	19,900	ALPS ELECTRIC CO LTD	124,590	172,936	2.60
NA	NA	12,008	ALTEN	314,713	294,613	4.50
NA	NR	44,652	ALVARION LTD	187,122	90,197	0.00
NA	NA	823,022	ANITE PLC	472,657	437,119	2.70
NA	NA	39,300	ARISAWA MFG CO LTD	158,511	257,144	1.40
NA	NA	56,212	ARM HOLDINGS PLC	194,697	233,374	0.90
NA	NA	15,499	ASM INTERNATIONAL N.V.	374,394	307,363	0.00
NA	NA	31,000	ASM PACIFIC TECHNOLOGY	249,626	243,234	3.60

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Information Technology (continued)						
NA	NA	42,683	ASML HOLDING NV	1,351,565	1,195,437	0.90
NA	NA	11,554	ATOS ORIGIN SA	582,530	469,438	0.00
NA	NR	42,956	AUDIOCODES LTD	150,201	106,101	0.00
NA	NA	19,200	AUSTRIAMICROSYSTEMS AG BR	472,992	664,126	0.00
NA	NA	6,180	AVAGO TECHNOLOGIES LTD	133,063	130,151	0.00
NA	NA	22,092	AVEVA GROUP PLC	377,904	373,486	1.50
NA	NA	9,695	AXIS COMMUNICATIONS AB	137,375	112,124	1.40
NA	NA	31,200	BARCO (NEW) N.V.	1,071,633	1,404,088	0.00
NA	NA	46,900	BECHTLE AG	1,023,142	1,206,979	2.90
NA	NA	7,600	BROTHER INDUSTRIES LTD	76,056	79,959	2.20
NA	NA	47,959	BULL	183,084	159,199	0.00
NA	NA	73,034	CANON INCORPORATED	2,827,358	2,748,370	3.30
NA	NA	2,400	CANON MARKETING JAPAN INC	38,038	34,038	1.60
NA	NA	7,670	CAP GEMINI SA	401,863	340,991	2.20
NA	NR	145,900	CELESTICA INC	1,158,521	1,180,765	0.00
NA	NR	25,450	CHECK POINT SOFTWARE TECH	752,143	750,266	0.00
NA	NA	28,400	CITIZEN HOLDINGS CO LTD	191,665	176,196	1.30
NA	NA	133,590	COMPAL ELECTRONICS REG S GDR	754,543	803,410	6.20
NA	NA	44,626	COMPUTERSHARE LTD	382,219	399,927	2.90
NA	NA	6,800	CONSTELLATION SOFTWARE INC	155,985	261,403	0.60
NA	NA	368,000	CSE GLOBAL LTD	226,080	231,960	4.00
NA	NA	5,700	DAI ICHI SEIKO CO LTD	196,306	239,298	0.30
NA	NA	59,000	DAISHINKU CORP	224,013	259,363	2.10
NA	NA	5,212	DASSAULT SYSTEMES SA	309,488	319,049	0.90
NA	NA	10,466	DAUM COMMUNICATIONS CORP	515,219	724,590	0.00
NA	NA	301,943	DIMENSION DATA HOLDINGS PLC	292,602	426,891	1.30
NA	NA	13,300	ELPIDA MEMORY INC	129,993	209,067	0.00
NA	NA	253,000	ELTEK ASA	260,167	102,318	0.00
NA	NA	36,400	ESPEC CORP	294,198	258,737	1.60
NA	NA	9,200	FOSTER ELECTRIC CO LTD	261,704	240,994	2.40
NA	NA	147,000	FOXCONN INTERNATIONAL HLDGS	204,094	96,463	0.00
NA	NA	78,700	FUJII ELECTRONICS CO LTD	681,621	838,672	4.20
NA	NA	11,500	FUJII SOFT INC	198,026	191,298	1.40
NA	NA	18,000	FUJITSU FRONTTECH LTD	176,476	136,287	2.40
NA	NA	110,000	FUJITSU LTD	683,919	697,367	1.80
NA	NA	85,200	FURUNO ELECTRIC CO LTD	436,242	421,715	1.10
NA	NA	121,200	GFI INFORMATIQUE	461,477	402,321	0.00
NA	NA	28,988	GROUPE STERIA SCA	717,419	716,540	0.60
NA	NA	2,037	HIROSE ELECTRIC CO LTD	210,979	188,070	1.80
NA	NA	5,400	HITACHI HIGH TECHNOLOGIES CO	111,513	100,140	1.20
NA	NA	309,000	HITACHI LTD	1,179,230	1,131,382	2.50
NA	NA	41,300	HOSIDEN CORPORATION	606,005	441,517	3.20
NA	NA	21,897	HOYA CORP	610,898	471,643	3.40
NA	NA	6,800	IBIDEN CO LTD	263,631	185,965	1.20
NA	NA	283,500	IINET LTD	467,987	699,218	2.70
NA	NA	15,507	INDRA SISTEMAS SA	385,874	250,348	4.10
NA	NA	1,216,319	INFINEON TECHNOLOGIES AG	9,184,310	7,178,191	0.00
NA	NA	40,200	INFORMATION SERVICES INTL	248,291	259,853	3.50
NA	NA	42,890	INFOSYS TECHNOLOGIES SP ADR	2,149,648	2,569,540	0.90
NA	NA	34,600	ITOCHEU TECHNO SOLUTIONS CORP	1,076,732	1,270,765	2.80
NA	NA	53,000	JAPAN DIGITAL LABORATORY CO	698,320	589,355	2.00
NA	NA	105,000	JAPAN RADIO CO LTD	271,691	240,875	2.50
NA	NA	35,600	KAGA ELECTRONICS CO LTD	347,273	360,063	3.40
NA	NA	2,825	KEYENCE CORP	590,116	659,880	0.30
NA	NA	482,000	KINGBOARD CHEMICALS HOLDINGS	1,556,457	2,092,113	2.20
NA	NA	2,100	KONAMI CORP	42,659	32,821	2.30
NA	NA	8,700	KYOCERA CORP	767,597	713,776	1.70
NA	NA	402,000	LENOVO GROUP LTD	265,610	218,884	1.30
NA	NA	836,700	LOGICA PLC	1,247,943	1,366,950	3.00
NA	NA	27,186	LOGITECH INTERNATIONAL REG	496,966	372,111	0.00
NA	NA	3,200	MABUCHI MOTOR CO LTD	135,635	147,542	2.50
NA	NA	25,400	MACNICA INC	543,118	487,104	1.80
NA	NA	12,000	MEIKO ELECTRONICS CO LTD	250,687	257,521	1.30
NA	NA	18,200	MELCO HOLDINGS INC	359,984	579,998	1.40
NA	NA	69,078	MICRO FOCUS INTERNATIONAL	360,153	436,747	3.50
NA	NA	3,573	MIITSUI KNOWLEDGE INDUSTRY CO	657,823	603,643	3.30
NA	NA	6,800	MIITSUMI ELECTRIC CO LTD	109,402	117,496	2.30
NA	NA	167,514	MONEYSUPERMARKET.COM	205,388	180,570	4.90
NA	B-	10,200	MOSAID TECHNOLOGIES INC	221,521	189,573	5.10
NA	NA	11,941	MURATA MANUFACTURING CO LTD	650,423	576,876	2.30
NA	NA	214,000	NEC CORP	615,087	563,476	1.70
NA	NA	38,800	NEC FIELDING LTD	500,433	474,860	3.70
NA	NA	18,000	NEC MOBILING LTD	299,406	481,071	4.20
NA	NA	6,459	NEOPOST SA	547,067	470,821	6.40

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Information Technology (continued)			
NA	NA	5,400	NIDEC CORP	435,678	457,679	1.10
NA	NA	18,300	NIHON UNISYS LTD	132,013	134,008	1.50
NA	NA	17,400	NINTENDO CO LTD	4,213,851	5,181,263	3.20
NA	NA	87,000	NIPPON CARBON CO LTD	291,339	246,774	2.00
NA	NA	89,000	NIPPON CHEMI CON CORP	332,568	392,248	1.50
NA	NA	17,000	NIPPON ELECTRIC GLASS CO LTD	218,385	197,491	1.20
NA	NA	123,000	NIPPON SYSTEM DEVELOPMENT CO	1,192,796	1,409,447	2.80
NA	NA	33,000	NOHMI BOSAI LTD	300,851	189,818	3.00
NA	NA	2,200	NOMURA RESEARCH INSTITUTE IN	52,176	47,063	2.80
NA	NA	56	NTT DATA CORP	200,430	208,837	1.80
NA	NA	15,400	OMRON CORP	306,125	340,057	0.50
NA	NA	1,100	ORACLE CORPORATION JAPAN	47,928	54,323	3.90
NA	NR	28,802	ORBOTECH LTD	292,134	311,638	0.00
NA	NA	10,361	ORC SOFTWARE AB	246,111	172,417	7.70
NA	NA	200	OTSUKA SHOKAI CO LTD	15,309	12,860	2.30
NA	NA	11,800	PANASONIC ELECTRIC WORKS INF	294,261	269,230	3.20
NA	NA	62,688	PARROT SA	521,879	1,004,368	0.00
NA	NA	2,027	PHOENIX MECANO AG BR	835,159	1,013,171	1.90
NA	NA	256,306	PREMIER FARNELL PLC	804,833	839,776	4.30
NA	NA	390,854	REDECARD SA	4,247,071	5,529,419	8.00
NA	B	69,122	RESEARCH IN MOTION	4,603,631	3,404,635	0.00
NA	NA	2,630	REUNERT LTD	21,110	19,689	4.40
NA	NA	19,563	REXEL SA	287,595	275,691	0.00
NA	NA	43,000	RICOH CO LTD	659,140	554,447	2.90
NA	NA	10,794	ROHM COMPANY LTD	770,162	655,032	2.40
NA	NA	43,571	ROTORK PLC	723,051	837,647	2.20
NA	NA	66,616	SAGE GROUP PLC/THE	264,457	230,822	3.20
NA	NA	6,217	SAMSUNG ELECTRONICS 144A GDR	1,353,215	1,339,764	1.50
NA	NA	32,740	SAMSUNG ELECTRONICS CO LTD	11,279,414	14,019,856	1.00
NA	NA	243,779	SAP AG COMMON	12,313,784	10,952,830	1.40
NA	NA	41,942	SATYAM COMPUTER SERVICES ADR	391,422	215,582	2.90
NA	NA	630	SBI HOLDINGS INC	136,468	79,809	0.90
NA	NA	13,700	SEIKO EPSON CORP	253,397	178,507	1.70
NA	NA	26,000	SHIMADZU CORP	175,519	198,034	1.20
NA	NA	78,000	SHINDENGEN ELECTRIC MFG	257,984	265,318	0.00
NA	NA	11,600	SHINKO ELECTRIC INDUSTRIES	118,983	153,373	1.70
NA	NA	57,200	SIERRA WIRELESS INC	446,374	380,562	0.00
NA	NA	13,100	SIIX CORPORATION	160,147	147,151	1.60
NA	NA	1,512	SIMCORP A/S	163,871	242,165	3.10
NA	NA	2,700	SOFTWARE AG	184,088	279,659	1.40
NA	NA	11,800	SOPRA GROUP	556,209	766,053	1.50
NA	NA	84,400	SPECTRIS PLC	682,120	979,861	3.10
NA	NA	500	SQUARE ENIX CO LTD	11,322	9,278	1.80
NA	NA	22,000	SRA HOLDINGS INC	345,232	199,390	5.00
NA	NA	98,890	STMICROELECTRONICS NV	966,531	797,522	3.50
NA	NA	17,633	SUMCO CORP	360,032	296,706	0.00
NA	NA	35,100	SUMIDA CORP	256,253	353,420	2.20
NA	NA	19,800	SUMISHO COMPUTER SYSTEMS	358,565	276,560	2.60
NA	NA	22,200	SWORD GROUP	795,541	674,381	2.60
NA	NA	668,367	TAIWAN SEMICONDUCTOR SP ADR	6,731,301	6,523,262	4.80
NA	NA	6,933	TDK CORP	441,926	385,080	1.60
NA	NA	12,051	TEMENOS GROUP AG REG	169,569	292,237	0.00
NA	NA	43,000	TENCENT HOLDINGS LTD	628,829	720,610	0.30
NA	NA	74,281	TIETO OYJ	909,914	1,237,421	3.70
NA	NA	12,496	TOKYO ELECTRON LTD	781,925	685,593	1.30
NA	NA	21,147	TOMTOM	146,877	116,667	0.00
NA	NA	210,000	TOSHIBA CORP	1,286,479	1,056,052	0.00
NA	NA	3,800	TREND MICRO INC	146,234	103,621	3.90
NA	NA	156,700	TYCO ELECTRONICS LTD	2,246,330	3,977,046	2.50
NA	NA	16,200	U BLOX AG	554,746	567,116	0.00
NA	NA	31,042	UNITED INTERNET AG REG SHARE	447,695	343,465	2.20
		2,550	VISTAPRINT NV	124,826	121,100	0.00
NA	NA	130,000	VTECH HOLDINGS LTD	668,548	1,401,476	7.20
NA	NA	3,421	WINCOR NIXDORF AG	229,444	193,114	4.00
NA	NA	61,880	WIPRO LTD ADR	685,868	742,560	0.70
NA	NA	752	YAHOO JAPAN CORP	248,329	302,952	0.90
NA	NA	12,000	YASKAWA ELECTRIC CORP	85,768	90,180	0.60
NA	NA	11,700	YOKOGAWA ELECTRIC CORP	102,869	73,646	1.40
NA	NA	46	ZAPPALLAS INC	94,514	66,019	3.30
NA	NA	21,840	ZTE CORP H	49,536	67,171	1.00
			Total Information Technology	122,520,221	126,581,718	

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Materials						
NA	NA	356	ACERINOX SA	8,862	5,595	3.00
NA	NA	127,600	ADEKA CORP	686,209	1,209,814	2.60
NA	NA	244,337	ADELAIDE BRIGHTON LTD	545,096	553,097	5.00
NA	NA	35,942	AFRICAN RAINBOW MINERALS LTD	575,777	756,743	1.10
NA	NA	6,099	AGNICO EAGLE MINES LTD	320,275	370,652	0.30
NA	NA	3,831	AGRIUM INC	212,673	187,467	0.20
NA	NA	10,000	AIR WATER INC	113,650	109,956	2.30
NA	NA	70,585	AKZO NOBEL NV	3,429,369	3,718,194	3.10
NA	NA	18,169	ALUMINA LTD	58,554	23,403	1.30
NA	NA	46,000	ALUMINUM CORP OF CHINA LTD	61,366	35,561	0.00
NA	NA	26,513	AMCOR LIMITED	148,447	142,875	4.60
NA	NA	26,200	ANGANG STEEL CO LTD H	62,971	31,626	0.70
NA	NA	70,838	ANGLO AMERICAN PLC	3,178,110	2,491,075	0.00
NA	NA	9,316	ANGLO PLATINUM LTD	801,145	885,930	0.00
NA	NA	14,560	ANGLOGOLD ASHANTI LTD	556,143	630,488	0.40
NA	NA	68,000	ANHUI CONCH CEMENT CO LTD H	206,371	199,970	0.90
NA	NA	10,960	ANTOFAGASTA PLC	177,631	128,964	2.00
NA	NA	45,787	ARCELORMITTAL	2,297,528	1,253,769	2.30
NA	NA	37,951	ARCELORMITTAL SOUTH AFRICA	435,143	375,708	9.30
NA	NA	33,000	ARKEMA	835,677	1,159,699	2.10
NA	NA	53,000	ASAHI KAISEI CORP	315,567	279,704	2.10
NA	NA	44,700	AURIGA INDUSTRIES B	831,799	613,754	2.90
NA	NA	675,700	AUSDRILL LTD	1,120,723	941,705	6.70
NA	NA	112,099	BANCA GENERALI SPA	1,198,710	1,082,004	5.70
NA	NA	44,086	BARRICK GOLD CORP	1,596,970	2,004,645	0.80
NA	NA	54,912	BASF SE	3,436,385	3,034,176	0.00
NA	NA	32,040	BAYER AG	2,409,776	1,805,307	3.00
NA	NA	165,805	BHP BILLITON LTD	6,037,099	5,272,778	2.60
NA	NA	98,140	BHP BILLITON PLC	3,133,779	2,576,082	3.20
NA	NA	95,711	BILLERUD AKTIEBOLAG	635,904	584,204	1.10
NA	NA	72,798	BLUESCOPE STEEL LTD	197,277	129,127	0.00
NA	NA	226,122	BOLIDEN AB	2,900,505	2,535,228	3.40
NA	NA	527	BORAL LTD	3,111	2,146	2.60
NA	NA	21,573	BRASKEM SA PREF A	170,536	149,964	0.00
NA	NA	922,000	BROADWAY INDUSTRIAL GRP LTD	706,425	752,869	2.60
NA	NA	26,132	CAMECO CORP	824,929	556,748	1.20
NA	NA	109,800	CASCADES INC	814,427	663,357	0.00
NA	NA	327,289	CEMEX SAB CPO	569,858	320,319	0.00
NA	NA	81,522	CENTENNIAL COAL COMPANY LTD	280,076	307,793	2.40
NA	NA	328,000	CHINA BLUECHEMICAL LTD H	222,664	183,646	1.80
NA	NA	458,000	CHINA COAL ENERGY CO H	693,550	581,679	1.70
NA	NA	58,000	CHINA NATIONAL BUILDING MA H	100,237	93,400	0.60
NA	NA	334,000	CHINA SHENHUA ENERGY CO H	1,471,852	1,222,398	2.10
NA	NA	54,500	CHUBU STEEL PLATE CO LTD	376,080	292,547	4.20
NA	NA	261,000	CHUETSU PULP + PAPER CO LTD	613,233	498,463	3.60
NA	NA	75,000	CHUGOKU MARINE PAINTS LTD	536,181	520,398	2.10
NA	NA	29,232	CIA SIDERURGICA NACIONAL	389,246	426,520	5.60
NA	NA	24,700	CIMENTS FRANCAIS	2,580,117	1,851,608	4.90
NA	NA	3,098	CIMPOR CIMENTOS DE PORTUGAL	16,482	17,539	4.30
NA	NA	113,659	CLARIANT AG REG	611,527	1,450,316	0.00
NA	NA	40,006	COOKSON GROUP PLC	290,009	232,050	0.00
NA	NA	178,110	CRH PLC	4,478,284	3,730,498	3.70
NA	NA	6,522	CSR LTD	14,498	9,255	5.10
NA	NA	58,600	DAEHAN STEEL CO LTD	629,390	413,856	3.50
NA	NA	1,000	DAICEL CHEMICAL INDUSTRIES	7,057	6,826	1.30
NA	NA	5,000	DAIDO STEEL CO LTD	29,175	21,641	1.00
NA	NA	45,000	DAIO PAPER CORP	355,435	347,327	1.20
NA	NA	37,000	DENKI KAGAKU KOGYO K K	100,596	174,359	2.40
NA	NA	161,000	DIC CORP	358,138	251,079	2.90
NA	NA	93,200	DONGBU STEEL CO LTD	746,985	800,841	1.90
NA	NA	62,000	DONGKUK STEEL MILL CO LTD	1,324,283	1,116,235	2.70
NA	NA	2,000	DOWA HOLDINGS CO LTD	22,327	9,764	2.30
NA	NA	222,364	DS SMITH PLC	268,474	402,541	3.80
NA	NA	2,429	DURATEX SA	23,309	22,100	2.10
NA	NA	3,581	EMS CHEMIE HOLDING AG REG	373,868	464,914	3.60
NA	NA	9,845	ENERGY RESOURCES OF AUST	193,571	110,597	2.90
NA	NA	16,130	ENERPLUS RESOURCES FUND	465,231	347,448	9.40
NA	NA	295	ERAMET SLN	90,815	74,022	0.90
NA	NA	13,718	EURASIAN NATURAL RESOURCES	183,916	176,707	0.90
NA	NA	22,723	EXXARO RESOURCES LTD	239,260	327,100	1.80
NA	NA	86,889	EZZ STEEL	209,925	264,816	0.00
NA	NA	243,306	FERREXPO PLC	765,637	903,836	1.80
NA	NA	7,188	FIBRIA CELULOSE SA	179,349	106,235	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Materials (continued)			
NA	NA	932	FIRST QUANTUM MINERALS LTD	76,599	46,966	0.00
NA	NA	186,409	FLETCHER BUILDING LTD	1,093,377	1,006,246	3.60
NA	NA	60,505	FORTESCUE METALS GROUP LTD	224,600	210,555	0.00
NA	NA	36,500	FOSUN INTERNATIONAL	8,048	25,780	3.00
NA	NA	6,600	FP CORP	272,464	345,327	2.30
NA	NA	10,800	FUJI SEAL INTERNATIONAL INC	226,193	237,383	1.80
NA	NA	1,295	GALLIFORD TRY PLC	8,578	6,088	4.40
NA	NA	6,197	GEA GROUP AG	129,863	124,601	1.80
NA	B-	11,620	GERDAU AMERISTEEL CORP	127,834	126,658	0.00
NA	NA	38,447	GERDAU S.A.	443,512	424,206	0.00
NA	NA	1,227	GIVAUDAN REG	1,017,596	1,048,528	2.20
NA	NA	31,896	GOLD FIELDS LTD	416,011	431,893	1.30
NA	NA	31,898	GOLDCORP INC	1,073,180	1,399,111	0.40
NA	NA	31,900	GRANDE CACHE COAL CORP	148,171	165,106	0.00
NA	NA	158,121	GRUPO MEXICO SA SER B	313,265	374,305	0.00
NA	NA	36,400	HANWHA CHEMICAL CORP	318,443	528,739	2.50
NA	NA	6,000	HANWHA CORPORATION	224,503	183,148	1.60
NA	NA	19,287	HARMONY GOLD MINING CO LTD	189,107	204,801	0.60
NA	B-	67,100	HARRY WINSTON DIAMOND CORP	526,854	826,555	0.00
NA	NA	4,581	HEIDELBERGCEMENT AG	316,280	219,793	0.30
NA	NA	1,181,000	HI P INTERNATIONAL LTD	548,354	545,624	4.70
NA	NA	145,300	HILL & SMITH HOLDINGS PLC	768,937	646,715	3.90
NA	NA	53,933	HINDALCO INDU 144A GDR	178,146	167,786	0.90
NA	NA	23,233	HINDALCO INDU 144A GDR	91,770	0	0.00
NA	NA	4,700	HITACHI CHEMICAL CO LTD	95,915	88,381	2.00
NA	NA	3,000	HITACHI METALS LTD	31,805	30,783	1.30
NA	NA	21,900	HOGANAS AB B	571,012	572,687	1.50
NA	NA	251,000	HOKKAN HOLDINGS LTD	894,737	677,918	3.10
NA	NA	4,077	HOLMEN AB B SHS	128,503	97,393	3.80
NA	NA	194,764	HUHTAMAKI VAN LEER OYJ	1,768,473	1,810,720	5.00
NA	NA	48,880	HYUNDAI HYSKO	709,419	714,020	0.80
NA	NA	672	IMERYS SA	41,315	34,679	2.40
NA	NA	25,785	IMPALA PLATINUM HOLDINGS LTD	709,526	605,455	1.80
NA	NA	70,805	INCITEC PIVOT LTD	199,634	163,269	1.50
NA	NA	26,615	INDS KLABIN PAPEL E CELU PRF	77,719	73,828	2.80
NA	NA	3,755	INDUSTRIAS PENOLES SAB DE CV	64,784	73,483	7.30
NA	NA	34,907	ITALCEMENTI SPA	437,458	268,304	1.90
NA	NA	3,497	IVANHOE MINES LTD	49,010	45,381	0.00
NA	NA	22,800	JFE HOLDINGS INC	1,048,688	716,284	2.70
NA	NA	62,000	JIANGXI COPPER CO LTD H	138,773	117,039	0.80
NA	NA	15,404	JOHNSON MATTHEY PLC	423,460	344,306	2.60
NA	NA	6,200	JSR CORPORATION	129,380	105,517	2.10
NA	NA	8,868	K S AG	519,337	411,468	0.50
NA	NA	589,000	K WAH INTL HOLDINGS	215,026	183,799	4.50
NA	NA	4,000	KANEKA CORP	29,750	23,460	3.10
NA	NA	8,361	KAZAKHMYS PLC	160,000	124,338	0.60
NA	NA	33,579	KINROSS GOLD CORP US	568,796	575,107	0.00
NA	NA	102,000	KOBE STEEL LTD	253,394	197,107	1.80
NA	NA	1,904	KOLON CORP	37,361	48,147	1.50
NA	NA	8,905	KONINKLIJKE DSM NV	438,012	358,319	3.70
NA	NA	7,835	KUMBA IRON ORE LTD	233,709	326,082	4.60
NA	NA	7,500	KURARAY CO LTD	93,752	89,163	2.30
NA	NA	59,000	KUREHA CORP	233,178	286,699	2.30
NA	NA	34,700	KYOEI STEEL LTD	391,622	570,164	1.40
NA	NA	13,301	LAFARGE SA	1,219,599	734,380	4.40
NA	NA	23,296	LANXESS	801,991	993,456	1.40
NA	NA	7,001	LONMIN PLC	213,708	147,791	0.00
NA	NA	6,400	LONZA GROUP AG REG	496,384	428,803	2.40
NA	NA	405,300	LUNDIN MINING CORP	1,618,307	1,148,029	0.00
NA	NA	48,602	M REAL OYJ B SHARES	114,778	172,645	0.00
NA	NA	8,000	MAANSHAN IRON & STEEL H	6,472	3,534	1.30
NA	NA	21,000	MACARTHUR COAL LTD	229,866	214,980	1.70
NA	NA	7,616	MECHEL SPONSORED ADR	132,030	138,154	0.20
NA	NA	3,546	METALURGICA GERDAU SA PREF	52,146	57,464	0.00
NA	NA	49,200	METHANEX CORP	600,134	969,971	3.00
NA	NA	823,055	MINARA RESOURCES LTD	672,010	458,828	0.00
NA	NA	250,457	MINCOR RESOURCES NL	322,773	383,961	3.90
NA	NA	9,400	MIQUEL Y COSTAS	161,558	176,856	2.60
NA	NA	65,000	MIITSUBISHI CHEMICAL HOLDINGS	362,576	300,429	2.00
NA	NA	15,000	MIITSUBISHI GAS CHEMICAL CO	98,450	73,737	1.80
NA	NA	49,000	MIITSUBISHI MATERIALS CORP	191,099	132,343	0.00
NA	NA	56,000	MIITSUI CHEMICALS INC	202,536	158,843	2.40
NA	NA	13,000	MIITSUI MINING + SMELTING CO	44,832	34,817	1.70

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Materials (continued)						
NA	NA	131,161	MONDI PLC	772,720	753,719	2.00
NA	NA	812,668	MOUNT GIBSON IRON LTD	1,154,584	1,063,951	0.00
NA	NA	115,000	NAKAYAMA STEEL WORKS LTD	207,016	192,338	0.00
NA	NA	19,778	NEWCREST MINING LTD	575,717	586,363	0.60
NA	NA	11,000	NIFCO INC	243,548	229,721	2.20
NA	NA	63,000	NIHON YAMAMURA GLASS CO LTD	200,276	170,155	2.70
NA	NA	150,000	NIPPON LIGHT METAL CO LTD	216,397	196,632	0.00
NA	NA	1,900	NIPPON PAPER GROUP INC	56,828	52,884	3.30
NA	NA	135,000	NIPPON SODA CO LTD	518,503	450,051	2.00
NA	NA	226,525	NIPPON STEEL CORP	1,119,564	757,729	1.70
NA	NA	22,000	NIPPON SYNTHETIC CHEMICAL	164,169	128,286	1.90
NA	NA	1,000	NISSAN CHEMICAL INDUSTRIES	12,509	11,346	2.40
NA	NA	21,000	NISSHIN STEEL CO LTD	57,586	33,936	2.10
NA	NA	6,615	NITTO DENKO CORP	268,826	219,703	2.00
NA	NA	34,056	NORSK HYDRO A S	321,137	155,796	1.70
NA	NA	64,289	NORSKE SKOGINDUSTRIER ASA	76,587	73,452	0.00
NA	NA	65,833	NORTHAM PLATINUM LTD	281,752	390,749	1.30
NA	NA	6,085	NOVOLIPETSK STEE GDR REGS WI	163,392	158,210	0.20
NA	NA	1,485	NOVOLIPETSK STEE GDR REGS WI	48,097	38,610	0.00
NA	NA	2,543	NOVOZYMES A/S B SHARES	278,627	273,270	0.90
NA	NA	17,500	NYRSTAR	229,606	181,990	1.20
NA	NA	29,000	OJI PAPER CO LTD	132,809	143,214	2.30
NA	NA	22,373	ONESTEEL LTD	53,090	56,314	3.00
NA	NA	8,649	ORICA LIMITED	201,673	184,096	4.50
NA	NA	57,900	OSAKA STEEL CO LTD	654,110	801,531	1.20
NA	NA	6,079	OUTOKUMPU OYJ	131,638	92,556	2.80
NA	NA	69,922	OZ MINERALS LTD	112,847	56,697	0.00
NA	NA	41,000	PACIFIC METALS CO LTD	298,202	280,314	3.30
NA	NA	76,077	PALADIN ENERGY LTD	279,731	230,688	0.00
NA	NA	248,558	PANORAMIC RESOURCES LTD	590,987	457,679	3.20
NA	NA	13,200	PETROPAVLOVSK PLC	224,163	235,007	0.60
NA	NA	10,948	POLYUS GOLD SPONSORED ADR	292,235	301,617	1.00
NA	NA	68,503	PORTUCEL EMPRESA PRODUTORA	161,071	177,804	3.90
NA	NA	27,685	POSCO ADR	3,724,707	2,611,249	1.30
NA	NA	11,828	POTASH CORP OF SASKATCHEWAN	1,233,407	1,020,571	0.40
NA	NA	13,473	PRETORIA PORTLAND CEMENT CO	66,832	55,890	6.30
NA	NA	17,696	QUIMICA Y MINERA CHIL SP ADR	592,567	577,067	1.80
NA	NA	17,064	RAUTARUUKKI OYJ	409,828	251,238	3.70
NA	NA	141,871	REXAM PLC	867,896	643,127	2.60
NA	NA	8,496	RHI AG	277,093	201,371	0.00
NA	NA	50,653	RHODIA SA	648,114	858,701	1.80
NA	NA	16,932	RIO TINTO LTD	1,138,059	953,346	0.80
NA	NA	65,692	RIO TINTO PLC	3,679,997	2,917,493	1.00
NA	NA	23,961	SA DES CEMENTS VICAT VICAT	1,994,069	1,616,589	2.70
NA	NA	1,970	SALZGITTER AG	257,894	118,215	0.50
NA	NA	8,379	SAPPI LIMITED	53,034	32,682	0.00
NA	NA	62,000	SEKISUI PLASTICS CO LTD	194,112	291,468	2.40
NA	NA	27,111	SEMAPA SOCIEDADE DE INVESTIM	222,924	244,114	3.50
NA	NA	19,132	SHIN ETSU CHEMICAL CO LTD	1,169,686	902,657	2.40
NA	NA	34,000	SHOWA DENKO K K	87,850	62,244	1.90
NA	NA	88	SIKA AG BR	131,354	156,684	2.30
NA	NA	5,628	SIMS METAL MANAGEMENT LTD	60,708	81,336	1.20
NA	NA	228,000	SINOFERT HOLDINGS LTD	144,855	90,472	0.00
NA	NA	45,636	SMURFIT KAPPA GROUP PLC	274,511	370,726	0.00
NA	NA	2,370	SOLVAY SA	275,291	203,704	4.20
NA	NA	6,449	SSAB AB A SHARES	146,612	87,677	1.00
NA	NA	3,467	SSAB AB B SHARES	74,734	42,123	1.10
NA	NA	20,722	STORA ENSO OYJ R SHS	212,093	151,660	3.40
NA	NA	71,000	SUMITOMO CHEMICAL CO LTD	313,983	278,416	2.60
NA	NA	162,298	SUMITOMO METAL INDUSTRIES	579,676	372,319	2.50
NA	NA	20,000	SUMITOMO METAL MINING CO LTD	336,217	253,136	2.10
NA	NA	176,000	SUMITOMO SEIKA CHEMICALS CO	682,012	642,423	3.10
NA	NA	40,364	SVENSKA CELLULOSA AB B SHS	612,474	478,745	4.00
NA	NA	28,000	TAIHEIYO CEMENT CORPORATION	56,550	35,755	0.00
NA	NA	1,000	TAIYO NIPPON SANSO CORP	10,690	8,035	1.70
NA	B+	13,714	TECK RESOURCES LTD CLS B	527,398	406,264	1.30
NA	NA	31,000	TEIJIN LTD	117,425	93,186	1.50
NA	NA	14,600	TESSENDERLO CHEMIE	579,648	373,766	6.40
NA	NR	29,970	THOMPSON CREEK METALS CO INC	310,225	260,140	0.00
NA	NA	19,427	THYSSENKRUPP AG	870,133	484,251	1.50
NA	NA	18,068	TITAN CEMENT CO. S.A.	506,625	341,268	1.20
NA	NA	7,043	TMK GDR REG S	142,689	105,645	1.20
NA	NA	683,000	TOAGOSEI CO LTD	2,188,087	3,056,481	1.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)				\$	\$	%
Materials (continued)						
NA	NA	15,000	TOKUYAMA CORPORATION	103,125	66,787	1.50
NA	NA	6,800	TOKYO DHKA KOGYO CO LTD	146,230	115,728	2.00
NA	NA	3,300	TOKYO STEEL MFG CO LTD	39,236	38,635	1.00
NA	NA	298,000	TOPY INDUSTRIES LTD	533,192	619,641	2.20
NA	NA	58,000	TORAY INDUSTRIES INC	361,921	280,529	1.20
NA	NA	11,000	TOSOH CORPORATION	44,636	28,839	2.60
NA	NA	144,000	TOYO INK MFG CO LTD	435,221	558,165	3.20
NA	NA	4,700	TOYO SEIKAN KAISHA LTD	73,759	69,525	0.80
NA	NA	266,390	TUBOS REUNIDOS SA	861,445	603,657	3.30
NA	NA	29,000	UBE INDUSTRIES LTD	86,217	69,477	2.40
NA	NA	1,184	UMICORE	51,841	34,596	2.70
NA	NA	18,257	UPM KYMMENE OYJ	277,561	244,204	4.10
NA	NA	30,812	USINAS SIDER MINAS GER PFA	670,757	822,394	2.70
NA	NA	24,359	USINAS SIDERURGICAS DE MINAS	487,918	640,564	2.50
NA	NA	60,595	VALE SA	1,631,911	1,467,391	2.00
NA	NA	93,300	VALE SA SP PREF ADR	1,039,155	1,961,166	2.30
NA	NA	4,160	VEDANTA RESOURCES PLC	184,888	132,255	1.40
NA	NA	7,294	VICTREX PLC	84,269	119,383	1.90
NA	NA	3,274	VOESTALPINE AG	174,804	90,673	2.20
NA	NA	936	WACKER CHEMIE AG	134,897	137,065	1.00
NA	NA	16,800	WEST FRASER TIMBER CO LTD	686,083	525,351	0.40
NA	NA	112,200	WESTERN COAL CORP	342,063	439,234	0.00
NA	NA	475,000	XINGDA INT L HOLDINGS	235,308	267,781	2.30
NA	NA	84,349	XSTRATA PLC	1,615,746	1,119,091	0.60
NA	B-	22,721	YAMANA GOLD INC	228,455	233,485	0.00
NA	NA	260,000	YANZHOU COAL MINING CO H	520,507	509,506	1.90
NA	NA	7,636	YARA INTERNATIONAL ASA	327,145	217,227	2.40
NA	NA	3,735,800	YONGNAM HOLDINGS LTD	371,655	655,591	2.00
NA	NA	260,200	YULE CATTO + COMPANY PLC	543,354	697,793	2.80
NA	NA	30,000	ZEON CORP	114,635	177,308	1.20
NA	NA	265,500	ZIJIN MINING GROUP CO LTD	255,412	199,795	2.00
Total Materials				<u>136,367,438</u>	<u>125,104,770</u>	
Private Placement						
		21,800	AASTRA TECHNOLOGIES LTD	622,682	471,839	0.00
NA	NA	74,000	ALLIED GROUP LTD	242,691	245,173	1.90
NA	NA	112	B TECH	21	57	1.70
NA	NA	21,056	BETSSON	23,782	24,352	0.00
NA	NA	580	BRASIL TELECOM SA	9,313	5,148	3.70
NA	NA	856	CETIP SA BALCAO ORGANIZADO R	6,169	7,005	0.00
NA	NA	80	CIA DE BEBIDAS DAS AMER RCT	7,610	8,146	0.00
NA	NA	953	ITAUSA INV SA	4,992	5,779	0.00
NA	NA	4,896	KOLON INDUSTRIES INC	160,225	249,615	0.00
NA	NA	4,182	LG INNOTEK CO LTD	609,749	556,133	0.20
NA	NA	155,273	LUPUS CAPITAL PLC	166,701	190,489	0.00
NA	NA	140	NAMAA FOR DEVELMT & REAL EST	259	206	1.20
NA	NA	4,200	PAREX RESOURCES INC	14,622	16,047	0.00
NA	NA	16,860	SAFILO GROUP SPA	279,380	157,470	0.00
NA	NA	15,000	SEARS CANADA INC	380,776	364,890	0.00
NA	NA	106,800	TRANSFORCE INC	835,615	931,667	4.30
Total Private Placement				<u>3,364,587</u>	<u>3,234,016</u>	
Rights/Warrants						
NA	NA	77,250	BANK OF COMMUNICATIONS	0	31,001	0.00
NA	NA	167,950	DEUTSCHE BANK AG LDN	6,505,893	6,938,552	0.00
NA	NA	9,000	HENDERSON LAND DEVELOPMENT WTS	6,305	1,526	0.00
NA	NA	1,182,588	HSBC BANK	4,651,911	8,755,227	0.00
NA	NA	809,329	IBERDROLA SA	0	186,273	0.00
NA	NA	295,589	JP MORGAN INTERNATIONAL DERIV	10,845,940	18,642,796	0.00
NA	NA	35,700	KINGBOARD CHEMICALS HDGS WTS	44,265	14,074	0.00
NA	NA	203,700	MACQUARIE BANK LTD WTS	7,921,221	8,413,910	0.00
NA	NA	17,798	MEDIOBANCA SPA WTS 3/18/11	2,304	722	0.00
NA	NA	10,364	NORSK HYDRO RTS	0	5,355	0.00
NA	NA	246,800	PACIFIC ANDES INTL HLDG WTS6/15/11	3,293	2,757	0.00
NA	NA	1	UNIPOL GRUPPO FINANZIA RTS	0	0	0.00
NA	NA	8,100	ZARDOYA OTIS SA RTS	0	5,179	0.00
Total Rights/Warrants				<u>29,981,132</u>	<u>42,997,372</u>	
Telecommunications Services						
NA	NA	651,749	AMERICA MOVIL SAB DE C SER L	1,683,973	1,557,492	1.00
NA	NA	13,278	BCE INC	411,070	388,100	5.40
NA	NA	5,322	BELGACOM SA	201,412	168,612	8.00
NA	NA	6,689	BRASIL TELECOM SA PREFERENCE	66,591	45,051	4.90

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Telecommunications Services (continued)						
NA	NA	381,412	BT GROUP PLC	1,254,182	742,390	5.30
NA	NA	101,195	CABLE & WIRELESS WORLDWIDE	161,811	131,110	5.20
NA	NA	23,560	CDC CORP CL A	57,750	49,005	0.00
NA	NA	90,000	CHINA COMMUNICATIONS SERVI H	49,748	43,919	3.40
NA	NA	512,500	CHINA MOBILE LTD	4,329,431	5,146,620	3.60
NA	NA	14,768,000	CHINA TELECOM CORP LTD	7,645,234	7,130,681	2.30
NA	NA	272,000	CHINA UNICOM HONG KONG LTD	364,434	368,155	1.70
NA	NA	33,284	COMSTAR UNITED TELESYST GDR	191,189	203,032	0.00
NA	NA	1,795	COMSTAR UNITED TELESYST GDR	19,709	10,950	0.10
NA	NA	138,039	DEUTSCHE TELEKOM AG REG	2,184,537	1,640,622	8.00
NA	NA	18,393	DRILLISCH AG	137,201	102,217	6.60
NA	NA	109,993	ELISA OYJ	2,101,505	1,915,867	6.50
NA	NA	500,187	FRANCE TELECOM SA	14,081,652	8,752,122	9.80
NA	NA	9,673	HELLENIC TELECOMMUN ORGANIZA	194,517	73,460	3.10
NA	NA	91,357	INMARSAT PLC	838,270	976,572	3.10
NA	NA	1,152,300	KCOM GROUP PLC	319,998	780,090	3.90
NA	NA	126	KDDI CORPORATION	756,354	604,441	3.10
NA	NA	72,079	KONINKLIJKE KPN NV	1,188,076	924,833	6.60
NA	NA	183,456	LG UPLUS CORP	1,322,819	1,150,011	4.60
NA	NA	159,200	M1 LTD	230,865	244,028	6.30
NA	NA	38,800	MANITOBA TELECOM SVCS INC	1,246,282	982,551	0.00
NA	NA	2,918	MILLICOM INTL CELLULAR SDR	223,336	238,667	7.30
NA	NA	36,090	MOBILE TELESYSTEMS SP ADR	732,363	691,484	5.80
NA	NA	2,245	MOBINIL EGYPTIAN MOBILE SERV	90,571	65,446	5.60
NA	NA	33,900	NIPPON TELEGRAPH & TELEPHONE	1,461,236	1,394,463	3.30
NA	NA	760	NTT DOCOMO INC	1,128,319	1,155,159	3.90
NA	NA	300	OKINAWA CELLULAR TELEPHONE	544,474	592,948	4.30
NA	NA	181,239	ORASCOM TELECOM HOLDING	247,080	157,184	20.10
NA	NA	612,844	PORTUGAL TELECOM SGPS SA REG	5,910,859	6,140,503	7.00
NA	NA	55,016	RELIANCE COMMUNICATION GDR	452,333	234,918	0.00
NA	B-	16,304	ROGERS COMMUNICATIONS INC B	598,265	533,622	3.70
NA	NA	6,193	ROSTELECOM SPONSORED ADR	214,794	133,769	1.80
NA	NA	3,059,000	SINGAPORE TELECOMMUNICATIONS	6,871,146	6,660,956	4.70
NA	NA	64,772	SK TELECOM CO LTD ADR	1,336,597	954,092	5.80
NA	NA	33,000	SOFTBANK CORP	730,869	884,202	0.20
NA	NA	630	SWISSCOM AG REG	228,092	214,352	5.50
NA	NA	2,915	TELE NORTE LESTE PART	76,072	60,968	5.50
NA	NA	9,231	TELE NORTE LESTE PART PREF	185,362	138,273	7.70
NA	NA	12,356	TELE2 AB B SHS	205,060	186,086	5.00
NA	NA	397,828	TELECOM CORP OF NEW ZEALAND	735,472	517,041	12.70
NA	NA	30,749	TELECOM EGYPT	101,844	84,214	8.30
NA	NA	387,257	TELECOM ITALIA RSP	507,145	356,475	8.10
NA	NA	479,877	TELECOM ITALIA SPA	823,179	534,899	5.50
NA	NA	177,848	TELEFONICA SA	4,624,745	3,323,242	6.90
NA	NA	146,758	TELEFONICA SA SPON ADR	7,468,689	8,149,472	7.00
NA	NA	336,308	TELEFONOS DE MEXICO SAB L	327,181	239,094	5.50
NA	NA	315,938	TELEKOM AUSTRIA AG	7,689,710	3,535,177	8.20
NA	NA	14,197	TELENET GROUP HOLDING NV	266,728	375,448	10.30
NA	NA	704,072	TELENOR ASA	9,082,959	8,948,210	3.00
NA	NA	500	TELEPARK CORP	380,591	815,911	3.80
NA	NA	100,774	TELIASONERA AB	744,824	652,014	4.50
NA	NA	17,004	TELKOM SA LTD	128,692	83,736	8.00
NA	NA	207,352	TELSTRA CORPORATION LTD	659,099	569,205	8.60
NA	NA	1,542	TELUS CORP	65,487	58,290	5.00
NA	NA	4,851	TELUS CORPORATION NON VOTE	199,249	175,844	5.20
NA	NA	22,740	TIM PARTICIPACOES SA PREF	68,999	61,187	2.60
NA	NA	3,180	VIVO PARTICIPACOES SA PREF	74,728	81,860	4.50
NA	NA	5,977,077	VODAFONE GROUP PLC	15,718,702	12,443,208	6.00
Total Telecommunications Services				111,943,461	95,573,550	
Utilities						
NA	NA	463,287	AES TIETE SA PREF	4,395,648	5,333,262	10.30
NA	NA	2,803	AGL ENERGY LTD	36,667	34,803	3.90
NA	NA	207,416	APA GROUP	554,662	630,698	9.10
NA	NA	75,000	ATCO LTD CLASS I	3,295,794	3,362,349	0.00
NA	NA	19,949	CENTRAIS ELETRICAS BRASILIER	331,277	279,252	0.00
NA	NA	256,392	CENTRICA PLC	1,251,853	1,138,105	4.30
NA	NA	29,000	CHEUNG KONG INFRASTRUCTURE	107,334	107,812	4.20
NA	NA	75,200	CHINA RESOURCES POWER HOLDIN	164,705	171,507	2.10
NA	NA	28,500	CHUBU ELECTRIC POWER CO INC	720,590	709,199	2.70
NA	NA	2,300	CHUGOKU ELECTRIC POWER CO	46,212	47,539	2.70
NA	NA	14,664	CIA ENERGETICA DE SP PREF B	171,484	200,130	0.60
NA	NA	13,486	CIA ENERGETICA MINAS GER PRF	198,229	195,725	0.00
NA	NA	147	CIA PARANAENSE DE ENERGI PFB	3,010	3,034	2.60

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Yield to Maturity
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Utilities (continued)						
NA	NA	2,764	CIA SANEAMENTO BASICO DE SP	54,630	57,503	0.00
NA	NA	108,300	CLP HOLDINGS LTD	748,154	785,080	4.40
NA	NA	53,814	CONTACT ENERGY LIMITED	242,254	210,560	4.90
NA	NA	223,409	CPFL ENERGIA SA	3,178,691	4,884,632	3.50
NA	NA	128,000	DATANG INTL POWER GEN CO H	67,331	52,271	2.50
NA	NA	401,700	DRAX GROUP PLC	2,776,270	2,261,499	3.60
NA	NA	276,114	E.ON AG	11,807,945	7,501,545	6.80
NA	NA	3,700	ELECTRIC POWER DEVELOPMENT C	118,732	117,661	2.50
NA	NA	11,042	ELECTRICITE DE FRANCE	660,460	425,102	3.70
NA	NA	1,768	ELETROPAAULO METROPOLI PREF B	30,626	35,272	18.60
NA	NA	10,680	EMPRESA NAC ELEC CHIL SP ADR	534,538	493,202	3.20
NA	NA	30,162	ENAGAS	555,055	457,754	4.90
NA	B+	34,942	ENBRIDGE INC	1,477,848	1,630,287	3.40
NA	NA	348,974	ENEL SPA	2,192,340	1,491,830	7.20
NA	NA	95,461	ENERGIAS DE PORTUGAL SA	456,172	285,310	6.40
NA	NA	23,197	ENERSIS S.A. SPONS ADR	456,286	461,852	3.30
NA	NA	18,447	FORTUM OYJ	524,588	408,531	5.50
NA	NA	4,128	GAS NATURAL SDG SA	109,904	60,171	5.40
NA	NA	171,475	GDF SUEZ	6,817,880	4,935,935	6.40
NA	NA	78,000	GUANGDONG INVEST	43,404	36,961	3.00
NA	NA	1,400	HOKURIKU ELECTRIC POWER CO	32,086	30,788	2.60
NA	NA	205,500	HONG KONG & CHINA GAS	424,125	510,375	1.70
NA	NA	90,000	HONGKONG ELECTRIC HOLDINGS	493,914	536,846	4.50
NA	NA	210,000	HUANENG POWER INTL INC H	143,679	125,129	5.20
NA	NA	809,329	IBERDROLA SA	7,009,736	4,591,921	5.80
NA	NA	74,480	INTERNATIONAL POWER PLC	436,742	334,623	4.20
NA	NA	1,170,500	IREN SPA	2,230,862	1,763,507	6.90
NA	NA	33,600	KANSAI ELECTRIC POWER CO INC	787,289	820,540	2.80
NA	NA	80,318	KOREA ELEC POWER CORP SP ADR	1,427,515	1,034,496	0.00
NA	NA	11,000	KYUSHU ELECTRIC POWER	248,211	247,373	3.00
NA	NA	1,247,751	NATIONAL GRID PLC	12,382,292	9,165,786	7.80
NA	NA	2,600	OKINAWA ELECTRIC POWER CO	175,509	132,071	1.30
NA	NA	44,000	OSAKA GAS CO LTD	158,953	159,114	2.50
NA	NA	44,728	PENNON GROUP PLC	346,827	370,054	4.10
NA	NA	67,800	PUBLIC POWER CORP	1,171,751	978,308	8.50
NA	NA	34,000	PUSAN CITY GAS CO LTD	530,787	566,219	4.90
NA	NA	9,255	RED ELECTRICA CORPORACION SA	401,573	333,745	4.10
NA	NA	13,026	RUBIS	1,099,800	1,063,278	4.30
NA	NA	18,424	RWE AG	1,907,337	1,212,329	6.50
NA	NA	2,815	RWE AG NON VTG PFD	261,925	170,560	7.10
NA	NA	326,490	SCOTTISH & SOUTHERN ENERGY	5,826,658	5,465,882	6.30
NA	NA	9,435	SEVERN TRENT PLC	189,007	173,764	5.90
NA	NA	13,292	SUEZ ENVIRONNEMENT SA	311,581	221,182	9.60
NA	NA	13,200	TOHOKU ELECTRIC POWER CO INC	284,559	284,168	3.20
NA	NA	53,100	TOKYO ELECTRIC POWER CO	1,416,600	1,446,763	2.50
NA	NA	78,000	TOKYO GAS CO LTD	335,319	356,989	2.20
NA	NA	5,736	TRACTEBEL ENERGIA SA ORD	65,570	67,432	0.00
NA	NA	39,030	UNITED UTILITIES GROUP PLC	363,962	306,854	6.50
NA	NA	23,714	VEOLIA ENVIRONNEMENT	967,263	562,210	6.30
NA	NA	2,279	VERBUND AG	108,732	70,222	4.00
Total Utilities				<u>85,670,737</u>	<u>71,908,901</u>	
Other Foreign						
NA	B-	110,088	TUTOR PERINI CORP	2,636,018	1,814,250	0.00
Total Other Foreign				<u>2,636,018</u>	<u>1,814,250</u>	
Foreign Preferred Stock						
NA	NA	22,839	ALL AMERICA LATINA LOGISTICA	219,663	179,924	0.10
Total Foreign Preferred Stock				<u>219,663</u>	<u>179,924</u>	
TOTAL FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK				<u>1,859,404,371</u>	<u>1,733,357,594</u>	
TOTAL EQUITY				<u>5,007,297,538</u>	<u>4,861,530,471</u>	
REAL ESTATE						
APOLLO REAL ESTATE INVESTMENT FUND III, L.P.				10,869,865	6,046,216	
APOLLO REAL ESTATE INVESTMENT FUND IV, L.P.				7,357,590	5,138,793	
BLACKSTONE REAL EST PARTNERS VI				15,813,111	12,119,665	
CANYON JOHNSON URBAN FUND				1,354,264	375,830	
CB RICHARD ELLIS INVESTORS				229,141,027	137,495,141	
CF PRUDENTIAL PRISA I				76,318,422	66,824,588	
COLONY INVESTORS VIII				26,237,140	9,722,500	
DLJ REAL ESTATE CAPITAL II LP				9,070,735	4,190,282	
ING CLARION PARTNERS				178,840,112	163,805,549	
ING CLARION TAKEOVER ASSETS I.M.A.				32,453,812	6,990,925	

Portfolio of Investments

JUNE 30, 2010 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Cost	Fair Value
			\$	\$
			REAL ESTATE (continued)	
			123,378,348	99,205,688
			19,904,900	4,554,084
			20,266,944	19,830,553
			23,424,564	3,784,086
			1	502,519
			19,889,451	1,168,115
			31,050,321	37,141,513
			17,302,265	16,889,949
			29,059,637	19,792,231
			27,155,169	17,529,771
			83,504,306	58,016,094
			30,067,552	5,881,421
			30,228,991	12,995,987
			18,041,468	2,506,867
			3,279,854	4,122,632
			14,509,352	14,070,016
			30,000,000	13,597,201
			10,200,000	5,912,741
			1,118,719,201	750,210,957
			INFRASTRUCTURE	
			90,345,839	88,662,302
			20,349,982	19,047,468
			33,951,418	34,896,279
			174,760,696	151,872,147
			25,275,602	25,814,845
			344,683,537	320,293,041
			PRIVATE EQUITY	
			2,790,719	7,627,787
			9,825,000	9,851,816
			7,316,025	1,071,648
			13,092,756	17,659,529
			25,060,982	24,260,909
			4,695,966	2,695,616
			8,562,266	4,956,598
			8,849,488	6,692,389
			16,377,188	15,778,176
			1,910,654	703,183
			3,590,507	13,898,112
			4,426,487	4,243,923
			1,116,442	1,067,264
			6,250	5,602
			5,192,310	42,454
			2,748,713	59,486
			0	232,599
			25,252,417	1,778,991
			1	52,268
			7,943,489	204,683
			22,808,334	19,987,497
			10,000,000	3,481,124
			4,811,934	569,048
			14,797,276	6,664,847
			18,736,837	9,812,898
			17,129,208	9,695,709
			6,652,579	5,734,847
			8,013,305	2,862,763
			58,630,384	4,384,039
			6,172,118	10,170,876
			17,578,529	7,916,133
			3,393,574	10,799
			12,390,978	1,498,892
			23,449,913	23,414,322
			29,773,254	23,206,546
			8,342,522	7,298,571
			884,316	645,364
			978,305	5,742,748
			8,791,810	529,437
			63,045	457,846
			1	119,790
			10,202,664	10,759,319

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value
			PRIVATE EQUITY (continued)	\$	\$
			RESOLUTE LTD	15,157,010	27,848,090
			RIVERSIDE CAPITAL APPRECIATION	9,412,096	8,294,050
			RIVERSIDE FUND IV	3,165,405	2,944,564
			SCP PRVT EQUITY PARTNERS II LP	12,118,579	8,285,361
			SPROUT CAPITAL IX LP	8,286,098	4,250,400
			STERLING CAPITAL PARTNERS III	16,895,833	16,093,210
			SUMMIT ACCELERATOR FUND	1,200,641	545,462
			SUMMIT PARTNERS PRIVAT	18,478,181	17,714,317
			SUMMIT VENTURES IV L.P.	2,457,490	107,527
			SUMMIT VENTURES V	4,455,336	338,877
			SUMMIT VENTURES VI A	14,576,587	16,285,410
			TCW SHARED OPP FUND V	14,862,546	14,248,786
			TCW SHARED OPPORTUNITY FUND IV	7,610,099	9,953,079
			THOMAS H LEE EQUITY FUND V	16,771,076	18,933,439
			TL VENTURES V LP	12,815,549	3,134,926
			VALOR EQUITY PARTNERS II	9,901,448	12,672,454
			WARBURG PINCUS EQUITY PARTNERS	9,556,526	6,634,694
			WARBURG PINCUS PRIVATE EQUITY VIII	19,389,030	33,458,465
			WARBURG PINCUS PRIVATE EQUITY IX	24,885,385	30,046,876
			WARBURG PINCUS PRVT EQUITY X	18,256,650	15,705,021
			WARBURG PINCUS VENTURES	7,819,901	179,905
			WEISS PECK & GREER VENTURE ASSOCIATES IV	5,990,092	1,004,290
			WEISS PECK & GREER VENTURE ASSOCIATES V	25,424,695	6,927,369
			WELSH CARSON ANDERSON STOWE IX	11,782,921	11,353,629
			WELSH CARSON ANDERSON STOWE XI	5,353,197	4,587,952
			WIND POINT PARTNERS V	5,637,836	3,046,690
			TOTAL PRIVATE EQUITY	734,618,753	542,441,291
			HEDGE FUNDS		
			ENTRUST CAPITAL LLC	220,477,353	224,581,948
			GROSVENOR INSTITUTIONAL US HEDGED EQUITY	220,000,000	218,414,877
			MESIROW PLAN EQUITY FUND LP	198,000,000	223,282,789
			ROCK CREEK GROUP	218,288,061	232,185,019
			ROCK CREEK GROUP FUND II	31,820,067	19,389,568
			TOTAL HEDGE FUNDS	888,585,481	917,854,201
			MONEY MARKET		
NA	NA	1,907,467	LIQUIDITY MGMT CONTROL SYS III7/1/10	4,304,829	4,304,829
NA	NA	763,969	STATE STREET BANK & TRUST C012/31/30	258,930,168	258,930,168
AAA	AAA	7,000,000	UNITED STATES TREASURY BILL10/14/10	6,997,918	6,996,938
			TOTAL MONEY MARKET	270,232,915	270,231,935
			FORWARDS		
			FORWARD FOREIGN CURRENCY CONTRACTS	0	(266,410)
			TOTAL FORWARDS	0	(266,410)
			TOTAL INVESTMENTS	10,311,637,545	9,665,737,091
			OTHER ASSETS LESS LIABILITIES		
			Cash	7,518,481	3,594,060
			Receivables		
			Foreign Taxes	3,603,072	3,603,072
			Account Receivables	516,790	516,790
			Investments Sold	35,345,547	35,345,547
			Dividends & Interest	28,966,554	28,966,554
			Securities Lending Collateral	1,010,115,059	997,638,887
			Prepaid Expenses	21,269	21,269
			CAPITAL ITEMS	50,391	50,391
			PAYABLES:		
			Investments Purchased	(40,837,912)	(40,837,912)
			Administrative Expenses	(5,816,888)	(5,816,888)
			Securities Lending Collateral Obligation	(1,010,115,059)	(1,010,115,059)
			TOTAL OTHER ASSETS LESS LIABILITIES	29,367,304	12,966,711
			NET ASSETS	10,341,004,849	9,678,703,802

Portfolio Data

JUNE 30, 2010

Fixed Income Portfolio* (Unaudited)

2010

2009

Average Duration	3.8 years	3.8 years
Average Coupon*	3.6%	4.9%
Average Quality*	AA	AA

Quality Analysis

	%	%
Government & Agency	45.6	48.7
AAA	2.5	2.9
AA	4.5	4.4
A	16.1	15.9
BAA	11.9	7.4
BA	5.4	6.6
B	10.9	10.2
CAA or lower	2.1	3.2
Not Rated	1.0	0.7

Industry Diversification

	%	%
Government & Agency	45.6	48.7
Foreign	2.5	2.4
Bank & Finance	13.8	11.7
Collateralized Mortgage Obligations	2.1	1.4
Industrials	27.9	31.1
Miscellaneous	8.1	4.7

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

Portfolio Data

JUNE 30, 2010

Domestic Equity Portfolio* (Unaudited)

Five Largest Industry Positions	Percent of Equities Held	S&P 500
	%	%
Financials	18.0	17.0
Information Technology	15.5	18.4
Healthcare	12.7	12.1
Industrials	12.3	10.7
Consumer Discretionary	12.0	11.3

Fifteen Largest Holdings	Percent of Equities Held	(\$ in thousands) Fair Value
	%	\$
EXXON MOBIL CORP	1.7	48,982
CHEVRON CORP	1.3	37,677
AT&T INC	1.3	36,511
BANK OF AMERICA CORP	1.3	35,886
JPMORGAN CHASE & CO	1.2	34,736
PHILIP MORRIS INTERNATIONAL	1.2	34,030
APPLE INC	1.2	33,182
PFIZER INC	1.1	32,378
PROCTER & GAMBLE CO	1.0	29,009
JOHNSON & JOHNSON	1.0	28,154
MICROSOFT CORP	1.0	28,083
WELLS FARGO & CO	0.9	26,945
CONOCOPHILLIPS	0.8	23,730
GENERAL ELECTRIC CO	0.8	22,695
MERCK & CO INC	0.8	22,045

Major Purchases	(\$ in thousands) Amount
	\$
EXXON MOBIL CORP	33,406
GREEN MOUNTAIN COFFEE ROASTE	21,478
BERKSHIRE HATHAWAY INC CL B	21,058
AMERICAN INTERNATIONAL GROUP	20,931
JOHNSON & JOHNSON	18,971
BANK OF AMERICA CORP	17,887
MICROSOFT CORP	17,597
CITIGROUP	16,772

Major Sales	(\$ in thousands) Amount
	\$
EXXON MOBIL CORP	39,553
CADBURY PLC	24,350
CHIPOTLE MEXICAN GRILL INC	22,889
AMERICAN INTL GROUP INC	20,691
WYETH	20,438
ENAGAS	20,418
COGNIZANT TECH SOLUTIONS A	18,945
MICROSOFT CORP	17,095

*Data does not include commingled equity funds

Investment Transactions with Brokers and Dealers

FISCAL YEAR ENDED JUNE 30, 2010

Transactions Executed on a Net Basis* (Unaudited)

	Transaction Value		Transaction Value
Fixed Income Securities	\$		\$
Arbor Research & Trading	62,360,000	Pali Capital Inc.	1,263,000
BTIG LLC	1,042,000	Princeridge Group	617,000
Bank of America Securities Inc.	477,012,125	Raymond James	3,906,698
Barclays Bank PLC	30,855,730	RBC Dain Rauscher	61,236,440
BB and T Capital markets	500,000	RBC Dominion	802,000
Broadpoint Capital	2,729,000	SAMCO Capital	1,378,000
CRT Capital Group LLC	333,000	Seaport Group	12,209,000
Cabrera Capital Markets	46,301,359	Sterling Financial	3,198,000
Cantor Fitzgerald	1,616,000	Sterne Agee Leach	9,010,000
Castle Oak Securities LP	61,661,955	Stifel Nicolaus & Co.	400,000
CFI / Christopher Street Capital	197,000	UBS Warburg LLC	9,630,040
Chapdelaine & Co.	1,057,000	Wachovia Securities	6,819,920
Citadel Sec	3,705,000	Wall Street Access	8,921,212
Citigroup	50,848,118	Wells Fargo	32,050,000
Credit Suisse First Boston Corp.	41,742,024	Williams Capital	9,827,745
Deutsche Banc Securities Inc.	29,286,000		
FBR Capital Markets & Co.	204,000		
Fidelity Investments	2,145,880		
Finacorp Securities	1,084,530		
First Tennessee	5,519,000		
Gleacher & Co.	127,000		
Goldman Sachs & Co.	162,997,969		
Greenwich Capital Markets Inc.	2,704,000		
J. P. Morgan Securities Inc.	45,941,365		
Jefferies Securities	20,511,102		
Knight Libertas LLC	5,189,000		
Libertas Partners LLC	574,000		
Loop Capital Markets	600,613,737		
Mesirow & Co.	7,119,000		
MFR Securities	10,103,125		
Miller Tabak Roberts	7,171,000		
Mishcler	24,373,928		
Morgan Stanley & Co. Inc.	317,915,263		
Oppenheimer	17,380,253		

* 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
Equity Securities	\$		\$
Bank of America Securities Inc.	69,070	Macquarie Equities Ltd	23,484
Barclays Capital	33,997	Magna Securities	43,997
Bloomberg Tradebook	18,034	Melvin Securities Corp.	42,774
BNY Brokerage	34,432	Merrill Lynch Pierce Fenner & Smith	93,832
BOE Securities	19,199	Morgan Stanley & Co.	108,348
Brockhouse Cooper	6,840	MR Beal	88,055
Cabrera Capital Management	271,731	Muriel Siebert	9,748
Cantor Fitzgerald & Co.	98,617	Natixis Group	8,729
Carnegie Inc. New York	12,054	Needham & Company	5,596
CF Global Trading	8,117	Nomura Securities	53,023
Cheevers & Company	147,882	Nutmeg Securities	6,721
Cheuvreux International	37,662	Oppenheimer	7,848
Chicago Analytic Trading Co.	37,508	Pacific American	13,627
Citigroup Inc.	174,644	Pershing	17,681
Collins Stewart LLC	12,102	Piper, Jaffray & Hopwood, Inc.	11,064
Credit Agricole Indosuez Madrid	6,654	Pulse Trading	66,235
Credit Suisse First Boston Corp.	261,287	Robert W. Baird	65,255
Deutsche Banc Securities Inc.	46,296	Sandler O'Neil	7,613
Direct Access Partners	12,608	Sanford C. Bernstein	30,289
First Analysis Securities	5,123	Scotia Capital Markets Toronto	6,213
Friedman Billings and Ramsey & Co. Inc.	12,132	Sidoti	6,981
Gardner Rich & Co.	237,164	Signal Hill	5,314
Goldman Sachs & Co.	30,833	Societe Generale Group	9,872
Greentree Brokerege	11,856	Sogen Securities	46,039
Instinet	60,905	Stephens Inc.	9,040
Investment Technology Group	83,401	Stiffel, Nicolaus & Company Inc.	18,692
J.P. Morgan Securities Inc.	82,061	Svenska Handelbank New York	9,371
Jefferies & Company	66,045	UBS / Securities / Warburg Dillon Read	86,714
Johnson Rice	9,635	Various (Under \$5,000)	195,957
Jones Trading	10,541	Viewpoint Securities	9,369
Keefe, Bruynette & Woods, Inc.	10,264	Weeden & Co.	10,949
Ladenburg Thalmann	5,103	Williams Capital Group	331,790
Leerink Swan	13,259		
Liquidnet Inc.	165,928		<u>\$3,924,114</u>
Loop Capital Markets	223,420		
Loopus	27,702		
Lynch Jones & Ryan	11,520		
M. Ramsey King Securities	98,270		

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 June 30, 2010.

Entity Name (Unaudited)

Abu Dhabi Islamic Bank	Korea Plant Service & Engineering Co Ltd
Advance Synergy Berhad	KunLun Energy Company Limited
AIR France-KLM	La Mancha Resources Inc
Aktiebolaget SKF	Mangalore Refinery & Petrochemicals Ltd
Alcatel-Lucent	Mashreqbank psc
Alstom	MISC Berhad
Amlak Finance PJSC	Mitsubishi Motors Corporation
Animal Resources Bank	Mobile Telecommunications Company K.S.C.
Arab Bank plc	MTN Group Limited
AREF Investment Group S.A.K.	Nam Fatt Corporation Berhad
Areva S.A.	National Reinsurance Co
Arzamasskiy mashinostroitel'niy zavod OAO	Nippon Yusen Kabushiki Kaisha
Atlas Copco AB	Nokia Oyj
Atlas Copco India Ltd	Norinco International Cooperation Ltd
AviChina Industry & Technology Co Ltd	Oil and Natural Gas Corporation Limited
Bank of Beirut s.a.l.	Oil India Ltd
Bank of Khartoum	PetroChina Company Limited
Bharat Heavy Electricals Limited	Petrofac Limited
Blue Nile Insurance	Petronas Dagangan Bhd
Byblos Bank SAL	Petronas Gas Berhad
China Petroleum & Chemical Corporation	Qatar Islamic Bank SAQ
Daihatsu Motor Co., Ltd.	Saudi Sudanese Bank
Daimler AG	Schlumberger N.V.
Deutsche Lufthansa AG	Scomi Engineering Berhad
Deutsche Post AG	Scomi Group Berhad
Deutz Aktiengesellschaft	Sadrill Limited
Dubai Islamic Bank (Public joint stock company)	Sinopec Kantons Holdings Ltd.
Egypt Kuwait Holding Co (SAE)	SINOPEC Shanghai Petrochemical Company Limited
El Ezz Aldekhela Steel Alexandria	SK Kaken Co. Ltd.
El Sewedy Cables Co	Sudan Telecommunication Co Ltd
Electricity Generating Public Company Limited	Sudanese Free Zones and Markets Co
Emirates Telecommunications Corporation	Sudanese French Bank
Faisal Islamic Bank of Egypt	Sudanese Insurance & Reinsurance
Harbin Power Equipment Co Ltd	Sudanese Islamic Bank
Holcim Ltd	Syngenta AG
HSBC Holdings PLC	Tadamon Islamic Bank
Hyundai Motor Company	Telefonaktiebolaget LM Ericsson
Intertek Group plc	Tenaris, S.A.
Ivory Bank	Total S.A.
Jinan Diesel Engine Co Ltd	Toyota Motor Corporation
Kejuruteraan Samudra Timur Bhd	Unilever N.V.
Kencana Petroleum Bhd	Volvo AB
Kenya Airways Ltd	Waertsilae Oyj Abp
Kia Motors Corporation	Watania Co-operative Insurance
Komatsu Ltd.	Workers National Bank
Koninklijke Luchtvaart Maatschappij N.V.	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 June 30, 2010.

Entity Name (Unaudited)

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

Staff and Investment Managers

EXECUTIVE DIRECTOR

William R. Atwood

DEPUTY EXECUTIVE DIRECTOR

Katherine A. Spinato

GENERAL COUNSEL CHIEF COMPLIANCE OFFICER

Linsey J. Schoemehl

INVESTMENT STAFF

Scott Richards

*Senior Portfolio Manager
Public Markets*

Timothy Kominiarek

*Portfolio Manager
Real Estate & Private Equity*

Johara El-Harazin

*Portfolio Manager
Minority and Emerging Managers*

Lorna Scott

*Portfolio Officer for Valuation
and Analysis*

Alise M. White

*Chief Financial Officer/Investment
Portfolio Accounting Officer*

ADMINISTRATIVE STAFF

Mary Jane Muscari

Administrative Assistant

Cecelia McNair

Private Secretary



EXTERNAL INVESTMENT MANAGERS

Domestic Equities

Buford, Dixon, Harper & Sparrow
Channing Capital Management
Credo Capital Management
Decatur Capital Management
Fiduciary Management Associates
Herndon Capital (fka Atlanta Life)
IronBridge Capital Management
LSV Asset Management
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
McDonnell Investment Management
Trust Company of the West
Union Labor Life Insurance Company

Illinois State Board of Investment

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