

# 2011 Annual Report

## Illinois State Board of Investment

39.00	+ .91 ▲	+38.99	39.00	39.40	35.44
62.57	+ .31 ▲	+62.57	62.58	62.58	62.26
64.84	+ .35 ▲	+64.80	64.85	64.88	64.45
6.40	+ .03 ▲	-6.38	6.41	6.59	6.27
43.25	+ .18 ▲	+43.22	43.25	43.25	43.07
28.32	+ .08 ▲	-28.31	28.35	28.37	28.12
18.93	+ .04 ▲	-18.93	18.94	18.98	18.90
5.17	+ .01 ▲	-5.17	5.18	5.18	5.17
19.28	- .12 ▼	+19.27	19.28	19.28	19.24
24.28	- .06 ▼	-24.27	24.28	24.36	24.21
22.84	+ .01 ▲	-22.84	22.85	22.87	22.80
3.07	+ .08 ▲	+2.91	3.29	3.07	3.07
12.33	+ .52 ▲	+12.32	12.33	12.33	11.85
2.29			2.29	2.29	2.26

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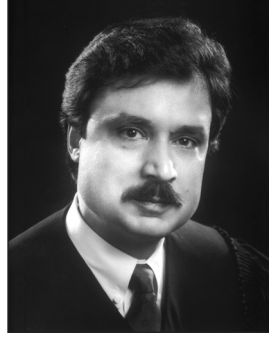
# Board Members



**Devon Bruce**



**Fred Montgomery**



**Justice Thomas E. Hoffman**

## CHAIRMAN

**Devon Bruce**

*Appointed Member*

## VICE CHAIRMAN

**Fred Montgomery**

*Appointed Member*

## RECORDING SECRETARY

**Justice Thomas E. Hoffman**

*Chairman, Board of Trustees  
Judges' Retirement System of Illinois*

**Roderick Bashir**

*Appointed Member*

**Michele Bush**

*Appointed Member*

**John Casey**

*Appointed Member*

**Senator James Clayborne, Jr.**

*Chairman, Board of Trustees  
General Assembly Retirement System*

**Dan Rutherford**

*Treasurer, State of Illinois*

**Judy Baar Topinka**

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



**Roderick Bashir**



**John Casey**



**Dan Rutherford**



**Michele Bush**



**James Clayborne, Jr.**



**Judy Baar Topinka**

## EXECUTIVE COMMITTEE

**Devon Bruce**

*Chairman*

**Fred Montgomery**

*Vice Chairman*

**Thomas E. Hoffman**

*Recording Secretary*

**Roderick Bashir**

*Member at Large*

## AUDIT & COMPLIANCE COMMITTEE

**Michele Bush, Chairman**

**James Clayborne, Jr.**

**Thomas E. Hoffman**

**Fred Montgomery**

**Judy Baar Topinka**

## INVESTMENT POLICY COMMITTEE

**Devon Bruce, Chairman**

**Michele Bush**

**Roderick Bashir**

**John Casey**

**Thomas E. Hoffman**

## EMERGING MANAGER COMMITTEE

**James Clayborne, Jr., Chairman**

**Roderick Bashir**

**John Casey**

**Dan Rutherford**

**Judy Baar Topinka**

# Letter to Trustees

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

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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 \$11.5 billion at fiscal year ended June 30, 2011. For the same period ending June 30, 2010, net assets totaled \$9.7 billion. The fiscal year ended June 30, 2011 delivered solid investment returns to the plans as the investment environment continued to present opportunities to investors. Even as ISBI exceeded its actuarial assumption for another year, the portfolio was still confronted with challenges, as the global economic environment struggled to find its footing amidst much uncertainty.

## Portfolio Issues

Following a number of years in which favorable investment returns were difficult to achieve, fiscal year represented a period of positive performance with the ISBI portfolio generating returns of 21.7%. In spite of these favorable returns the portfolio was confronted with a number of difficult and complex issues.

## Liquidity

Similar to fiscal year 2010, besides navigating a challenging investment environment, ISBI had to also manage through liquidity challenges brought about by inconsistent funding of the retirement systems. The State of Illinois funded the retirement systems through the issuance of general obligation bonds in February of 2011. However, ISBI had to transfer funds to the retirement systems sufficient to pay benefits in each of the eight months prior to the receipt of bond proceeds. These transfers created significant challenges to the portfolio as the Board was often obligated to sell assets into less than ideal markets.

## Securities Lending

Improvements to ISBI's securities lending program that commenced in fiscal year 2010 continued in fiscal year 2011. In particular, the Board retained Credit Suisse as a third party provider of securities lending services. In so doing ISBI restructured its securities lending program, in particular how revenue was derived and how collateral was deposited. Previously, cash collateral was deposited into an investment pool with the investment return being shared between ISBI and the securities lending provider, historically the Board's custodian. In the relationship with Credit Suisse collateral will be held in a custody account and revenue will only be derived through the lending transaction. The result will be a securities lending program with much less risk, but with a corresponding reduction in revenue.

Figure 1  
Net Asset Allocation June 30, 2011

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	Fair Value	Actual Asset Mix	Policy Target
	\$	%	%
U.S. equity	3,380,198,858	30	30
U.S. equity hedge funds	1,075,584,754	9	10
International equity	2,195,241,217	18	20
Commingled funds <sup>4</sup>	256,817,374	3	-
Fixed income <sup>1</sup>	2,167,883,902	18	18
Bank loans	253,447,070	2	2
Real estate	819,053,366	8	10
Private equity <sup>2</sup>	629,256,286	6	5
Infrastructure <sup>2</sup>	417,267,415	3	5
Cash <sup>3</sup>	332,874,782	3	-
Total	11,527,625,024	100	100

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

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

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

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



### Investment Results

In fiscal year 2011 investors benefitted from positive returns in U.S. equity, U.S. equity hedge funds, international equity, fixed income, real estate and private equity as measured by market indices. The ISBI total fund was up 21.7% for fiscal year 2011, net of expenses. This follows a positive return of 9.1% for fiscal year 2010, with negative returns of 20.1% and 6.2% for fiscal years 2009 and 2008, and a positive return of 17.1% for 2007.

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, 2011 the Russell 3000 Index, a broad representation of the U.S. market, was up 32.4%. Growth stocks exceeded value stocks with the Russell 3000 Growth Index up 35.7%, compared to the Russell 3000 Value Index up 29.1%. Small capitalization stocks outperformed large capitalization stocks with the Russell 2000 up 37.4% compared to a 30.7% return for the S&P 500. ISBI's U.S. equity portfolio was up 33.9% for fiscal year 2011; 1.5% above the Russell 3000.

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

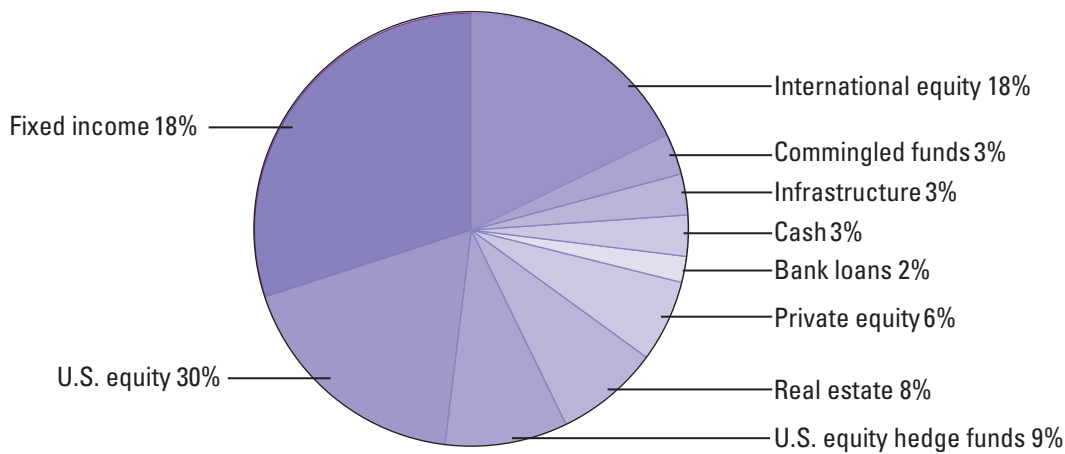


Figure 2.  
Investment Returns, June 30, 2011

	2011	2010	2009	2008	2007	(Annualized)		
						3 Yrs.	5 Yrs.	10 Yrs.
	%	%	%	%	%	%	%	%
<b>Total Fund</b>	<b>21.7</b>	<b>9.1</b>	<b>(20.1)</b>	<b>(6.2)</b>	<b>17.1</b>	<b>2.0</b>	<b>3.1</b>	<b>4.5</b>
Composite Benchmark*	19.6	10.2	(17.0)	(4.6)	16.4	3.0	3.9	5.3
Consumer Price Index	3.6	1.1	(1.4)	5.0	2.7	1.0	2.2	2.4
<b>U.S. Equities**</b>	<b>33.9</b>	<b>17.3</b>	<b>(25.1)</b>	<b>(12.7)</b>	<b>19.9</b>	<b>5.6</b>	<b>4.3</b>	<b>4.4</b>
Russell 3000 Index	32.4	15.7	(26.6)	(12.5)	20.1	4.0	3.4	3.4
<b>Hedge Funds **</b>	<b>12.7</b>	<b>4.4</b>	<b>(11.6)</b>	<b>(2.6)</b>	<b>19.3</b>	<b>1.3</b>	<b>3.9</b>	<b>N/A</b>
HFRX Equity Hedge	3.4	3.1	(20.0)	(4.9)	14.7	(5.2)	(1.4)	2.0
<b>International Equities</b>	<b>32.7</b>	<b>13.1</b>	<b>(29.1)</b>	<b>(10.3)</b>	<b>28.8</b>	<b>2.1</b>	<b>4.2</b>	<b>7.4</b>
MSCI-EAFE Index	30.9	6.4	(31.0)	(10.2)	27.5	(1.3)	2.0	6.1
<b>Fixed Income</b>	<b>5.7</b>	<b>5.5</b>	<b>(2.4)</b>	<b>5.3</b>	<b>6.9</b>	<b>2.9</b>	<b>4.2</b>	<b>4.3</b>
Barclays Capital Universal Index	4.8	10.6	4.9	6.2	6.6	6.7	6.6	6.0
<b>Real Estate</b>	<b>17.0</b>	<b>(8.2)</b>	<b>(31.7)</b>	<b>2.6</b>	<b>15.3</b>	<b>(9.8)</b>	<b>(2.8)</b>	<b>4.0</b>
NCREIF Real Estate Index	16.7	(1.5)	(19.6)	9.2	17.2	(2.6)	3.4	7.6
<b>Private Equity</b>	<b>24.0</b>	<b>14.0</b>	<b>(18.8)</b>	<b>(4.9)</b>	<b>31.7</b>	<b>4.7</b>	<b>7.5</b>	<b>7.0</b>

\* Composite Benchmark:

- Effective 07/09: 30% Russell 3000; 20% MSCI-EAFE; 25% Barclays Capital Universal; 10% NCREIF; 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% NCREIF; 5% Venture Economic All Private Equity Index; 10% HFRX Equity Hedged Index. 30% Russell 3000; 20% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF.
- 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% NCREIF.
- 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% NCREIF; 8% Russell 2000 + 3.0%. 43% Russell 3000; 20% MS-AC Free ex US; 22% Lehman Aggregate.
- Prior to 4/02: 7% NCREIF; 8% absolute return of 12%.

\*\*U.S. Equities and Hedge Funds:

ISBI began investing in Hedge Funds in Fiscal 2007, therefore actual return information is not available prior to that period.

### U. S. Equity Hedge Funds

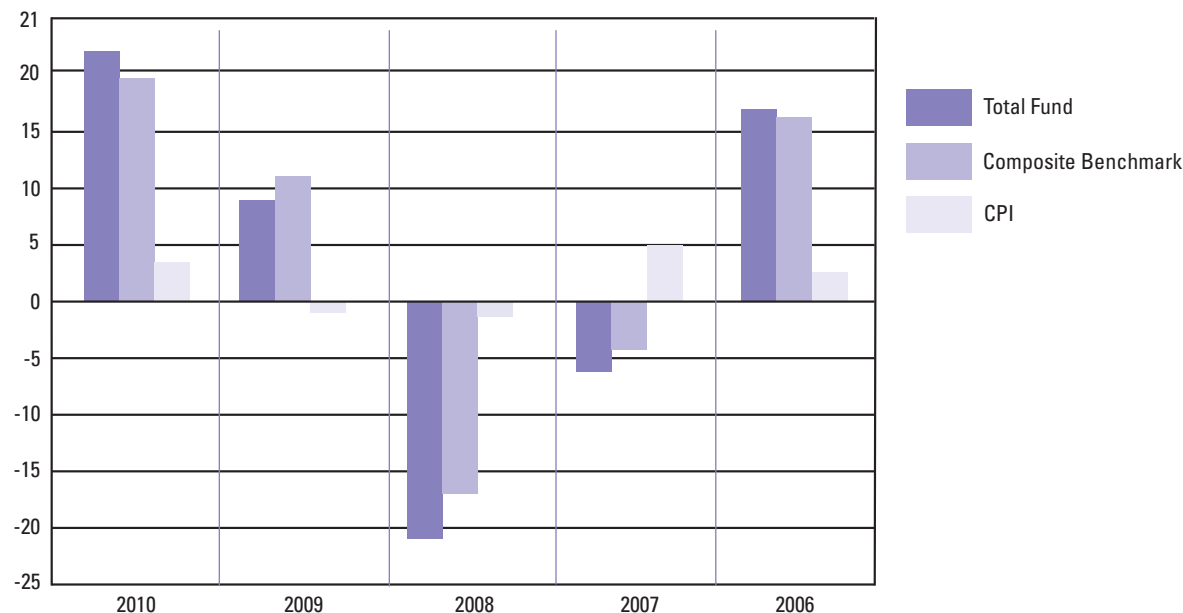
The ISBI U.S. Equity Hedge Fund portfolio had a return of 12.7% for the fiscal year ended June 30, 2011, compared to the 3.4% return for the HFRX Equity Hedge Index. Figure 2 shows the long-term results for U.S. Equity Hedge Funds.

### International Equities

The Morgan Stanley EAFE Index returned 30.9% for the fiscal year ended June 30, 2011, or 1.5% below the U.S. return. ISBI's International Equity portfolio was up 32.7%; 1.8% 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 5.7% for the fiscal year ended June 30, 2011, compared to the 4.8% return for the Barclay's Capital Universal Bond Index. High yield and bank loan allocations aided the overall return. Figure 2 shows the long-term results for Fixed Income.



### Real Estate

In fiscal year 2011 ISBI's Real Estate portfolio earned a return of 17.0%. The NCREIF Real Estate Index, a measure of core, operating, non-leveraged real estate, earned a 16.7%. A change was made to the target allocations and ISBI is now pursuing an 80% core/20% non-core strategy. In addition, the real estate index was changed to the NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity). The NFI-ODCE better represents ISBI's investments as it incorporates leverage, similar valuation practices, and a complete investment universe. New investing is planned for the fiscal year 2012 including a search for core and multi-family platforms.

Originally, it was planned to have the separate accounts fully invested by the end of calendar year 2008. However, in fiscal year 2010, additional monies were allocated to the core separate accounts which is now planned to be fully funded by end of calendar year 2012.

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 fiscal year 2011, ISBI's Private Equity portfolio returns were positive 24.0%. 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 .35% for fiscal year 2011, as compared to .39% for fiscal year 2010. Total expenses for fiscal year 2011, based on \$11.5 billion in total assets were \$37.2 million, compared to \$37.7 million based on \$9.7 billion in total assets for fiscal year 2010. Decreased aggregate expenses in fiscal 2011 were mainly a result of 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 currently comprised of 33% minority members and 22% female members. ISBI Staff is comprised of 22% minority and 67% female employees.

In accordance with Public Act 96-006, 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 to provide opportunities for businesses owned by minorities, females and persons with disabilities, as well as increasing the racial, ethnic and gender diversity of its fiduciaries.

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As of fiscal year end 2011, ISBI allocated approximately 26.9% to minority and female owned firms, of which 12.7% was allocated to emerging firms. Within the allocation, 23.1% was allocated to minority-owned investment firms, 4.5% to female-owned investment firms and ISBI uses no investment firms owned by a person with a disability. ISBI allocated approximately 38.2% within equities, 20.5% within fixed income and 11.1% within alternatives to minority and female owned firms. Alternatives include allocations to Real Estate Funds, Private Equity Funds and Hedge Fund of Funds.

The Minority and Illinois Broker and Money Manager Policy 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 2011, utilization of minority-owned broker dealers by the Board's investment advisers exceeded the Policy goals: approximately 55.9% for domestic equity advisers, 34.7% for fixed income advisers (based on par value) and 34.0% 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 69.9% by domestic and international equity advisers and 30.9% 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.

#### **Additional Comments**

During fiscal year 2011, Treasurer Dan Rutherford and Comptroller Judy Baar Topinka joined the Board. Following the conclusion of fiscal year 2011, there were changes to the Board. In September, 2011, Devon Bruce was elected Chairman of the Illinois State Board of Investment. The Board extends appreciation to former Board Members Alexi Giannoulis and Dan Hynes.

There were also staff changes. At the beginning of fiscal year 2011, Alise White was promoted to Chief Financial Officer/Investment Portfolio Accounting Officer and in February 2011, Adanna Ene joined as the Chief Fiscal Officer. Shortly following fiscal year end, Cecelia McNair retired after nearly 16 years of employment at the Board. The Board wishes Ms. McNair best wishes.

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. There are no recommended changes to the law governing the operations of the ISBI.

Respectfully submitted November 30, 2011,



Devon Bruce, Chairman



William R. Atwood, Executive Director



# Financial Highlights

FISCAL YEARS ENDED JUNE 30

	2011	2010	(\$ in millions) Change
<b>Net Assets (at fair value)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	11,527.6	9,678.7	1,848.9
Retirement Systems' participation			
General Assembly	57.3	51.6	5.7
Judges'	587.8	506.5	81.3
State Employees'	10,882.5	9,120.6	1,761.9
<b>Net investment income (loss)</b>	<b>2,045.2</b>	<b>846.2</b>	<b>1,199.0</b>
Interest and dividends	268.4	243.3	25.1
Net securities lending income	3.5	6.6	(3.1)
Net (gain) on investments	1,810.5	634.0	1,176.5
Management expenses	(37.2)	(37.7)	0.5
Member Systems' contributions (withdrawals)	(196.3)	148.4	(344.7)
	%	%	%
Annual total return*	21.7	9.1	12.6
Management expenses as a percentage of average net assets**	0.35	0.39	(0.04)

\* 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)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>NET ASSETS</b>										
(at fair value)	<b>11,527.6</b>	<b>9,678.7</b>	<b>8,684.1</b>	<b>11,315.1</b>	<b>12,552.2</b>	<b>11,316.5</b>	<b>10,902.5</b>	<b>10,442.7</b>	<b>7,801.0</b>	<b>7,928.3</b>
Retirement Systems' participation										
General Assembly	57.3	51.6	47.7	71.9	83.9	79.0	80.8	81.3	47.4	52.2
Judges'	587.8	506.5	435.6	589.2	658.2	582.6	550.4	521.4	317.5	332.4
State Employees'	10,882.5	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
<b>CHANGES IN NET ASSETS</b>										
Net investment income (loss)	<b>2,045.2</b>	<b>846.2</b>	<b>(2,354.0)</b>	<b>(737.6)</b>	<b>1,877.7</b>	<b>1,173.0</b>	<b>1,007.4</b>	<b>1,506.8</b>	<b>12.7</b>	<b>(577.9)</b>
Interest and dividends	268.4	243.3	262.2	316.8	319.5	306.2	262.1	184.4	186.8	213.4
Net securities lending income	3.5	6.6	17.6	16.6	4.5	4.3	3.7	2.4	1.9	2.3
Net gain (loss) on investments	1,810.5	634.0	(2,592.5)	(1,029.2)	1,594.3	892.6	766.1	1,337.9	(159.2)	(775.0)
Administrative expenses	(37.2)	(37.7)	(41.3)	(41.9)	(40.6)	(30.1)	(24.5)	(17.9)	(16.8)	(18.6)
Member Systems' net contributions (withdrawals)	(196.30)	148.4	(277.0)	(499.5)	(642.0)	(759.0)	(547.7)	1,134.9	(140.0)	(71.9)
<b>RETURNS</b>	%	%	%	%	%	%	%	%	%	%
Annual total return*	<b>21.7</b>	<b>9.1</b>	<b>(20.1)</b>	<b>(6.2)</b>	<b>17.1</b>	<b>11.0</b>	<b>10.1</b>	<b>16.4</b>	<b>0.3</b>	<b>(6.9)</b>
Compound annual rate of return since 7-1-82 (Adoption of Prudent Person Legislation)	<b>9.4</b>	<b>9.0</b>	<b>8.9</b>	<b>10.3</b>	<b>11.0</b>	<b>10.7</b>	<b>10.7</b>	<b>10.8</b>	<b>10.5</b>	<b>11.1</b>

\* 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, 2011 and June 30, 2010, 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits provide a reasonable basis for our opinion.

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, 2011 and June 30, 2010, and the changes in net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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 audits were 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.

A handwritten signature in black ink that reads 'McGladrey &amp; Pullen, LLP'.

Schaumburg, Illinois  
December 14, 2011

# Financial Statements 2011

# Management's Discussion and Analysis

In October 1969, the Illinois State Board of Investment (ISBI) was created by enactment of Article 22A of the Illinois Pension Code by the 76th General Assembly of Illinois. By statute, ISBI 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 (Member Systems). 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. ISBI maintains its office in Chicago, Illinois.

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of the Illinois State Board of Investment (ISBI) financial activities for the fiscal years ended June 30, 2011 and 2010.

## Financial Highlights

The net assets of ISBI totaled approximately \$11.5 billion at fiscal year end June 30, 2011. The increase from the previous year is primarily the result of receiving \$746 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

ISBI'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 Statements of Net Assets, the Statements of Changes in Net Assets, and Notes to Financial Statements.

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

The gain in investments at June 30, 2011 is a result of an investment gain of 21.7% for the fiscal year, net of expenses which are shown in the Statements of Changes in Net Assets. The decrease in liabilities for fiscal 2011 compared with 2010 consisted mainly of a decrease in unsettled investment purchases as well as a decrease in the securities lending cash collateral obligation. This decrease in the securities lending obligation is a result of ISBI's decision to reduce its risk to the credit markets as a result of the securities lending program. ISBI's securities lending program now focuses on intrinsic value lending rather than collateral investment return and emphasizes lending quality rather than loan quantity.

The Statements of Changes in Net Assets presents information regarding changes during the fiscal year ended June 30, 2011. These statements 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 statements are deductions, which include withdrawals from the Member Systems and operating expenses of ISBI.

## Condensed Summary of Net Assets

	June 30			2011/2010 Change	2010/2009 Change
	2011	2010	2009		
	\$	\$	\$	\$	\$
Cash	12,344,783	3,594,060	12,662,039	8,750,723	(9,067,979)
Receivables	66,419,100	68,431,963	186,099,275	(2,012,863)	(117,667,312)
Investments	11,498,251,354	9,665,737,091	8,735,057,063	1,832,514,263	930,680,028
Securities lending collateral	211,162,204	997,638,887	1,395,768,802	(786,476,683)	(398,129,915)
Prepaid Expenses	7,013	21,269	16,184	(14,256)	5,085
Capital Assets	36,348	50,391	57,635	(14,043)	(7,244)
Total assets	11,788,220,802	10,735,473,661	10,329,660,998	1,052,747,141	405,812,663
Liabilities	260,595,778	1,056,769,859	1,645,606,726	(796,174,081)	(588,836,867)
Total net assets	11,527,625,024	9,678,703,802	8,684,054,272	1,848,921,222	994,649,530



## Management's Discussion and Analysis

The net investment gains for the year ended June 30, 2011 were the result of upward movement in the securities markets. There was an increase in withdrawals by the member systems. Fiscal year 2011 withdrawals were \$941.8 million compared with \$661.0 million in fiscal year 2010. Withdrawals are determined by the member retirement systems based on the State's funding and the Member Systems' benefit payment needs. As a result of increasing benefit payment needs withdrawals increased for the year. The decrease in administrative expenses for fiscal year 2011 compared to 2010 was accomplished by consolidating job responsibilities that resulted in an unfilled open position and a decrease in investment management fees due to the renegotiation on fees with various investment managers and the decrease in the number of investment managers retained.

The net investment gains for the year ended June 30, 2010 were the result of an upward movement in the securities markets. The increase in assets for fiscal 2010 compared with 2009 consisted mainly of an increase in investments from the investment of proceeds from bonds issued by the State of Illinois and reinvested investment gains. The decrease in liabilities for fiscal 2010 compared with 2009 consisted mainly of a decrease in securities lending collateral obligations and a decrease in unsettled investment purchases.

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

### Condensed Statements of Changes in Net Assets

	Fiscal Years Ended June 30			2011/2010 Change	2010/2009 Change
	2011	2010	2009		
	\$	\$	\$	\$	\$
<b>Additions:</b>					
Net investment income (loss)	2,082,398,245	883,932,935	(2,312,726,206)	1,198,465,310	3,196,659,141
Contributions from the State of Illinois	745,546,496	809,401,372		(63,854,876)	809,401,372
Total additions	2,827,944,741	1,693,334,307	(2,312,726,206)	1,134,610,434	4,006,060,513
<b>Deductions:</b>					
Member Systems' withdrawals	941,800,000	661,000,000	277,000,000	280,000,000	384,000,000
Administrative expenses	37,223,519	37,684,777	41,272,683	(461,258)	(3,587,906)
Total deductions	979,023,519	698,684,777	318,272,683	280,338,742	380,412,094
Net increase (decrease) in net assets	1,848,921,222	994,649,530	(2,630,998,889)	854,271,692	3,625,648,419

### Future Outlook

One of the more meaningful events for the portfolio in 2011 was a change in the actuarially assumed rate of return. Historically SERS had adopted 8.5% as the actuarially assumed rate of return, while the GARS and the JRS has assumed 8.0%. In September of 2010 SERS reduced its return assumption from 8.5% to 7.75%. Similarly, the GARS and JRS reduced their return assumptions from 8.0% to 7.0%. As a result of these adjustments to the assumed rates of return, and due to the fact it had been three years since an asset allocation study had been performed, the Board directed its consultant, Marquette Associates, to perform a new asset allocation study. At its June 2011, meeting the Board amended its asset allocation policy, incorporating recommendations made by Marquette Associates to be implemented in Fiscal 2012.

While no changes were made related to general asset allocation, changes were made within the respective asset classes. In particular:

**Domestic Equity:** Portfolio weightings were shifted away from large cap stocks toward mid cap and small cap stocks; reliance on active management was diminished in favor of passive management; and exposure was shifted away from growth to value.

**International Equity:** 5% of the portfolio was allocated to a passively managed emerging market strategy.

**Fixed Income:** Exposure to commercial real estate debt was reduced, while exposure to bank loans and high yield debt was increased. The Board also made a 3% allocation to non-US bonds.

**Real Estate:** Emphasis on core real estate was increased, with the establishment of a target of 80% core real estate and 20% non-core real estate.

**Infrastructure/Real Assets:** ISBI's infrastructure allocation was re-labeled Real Assets, with a 5% target.

**Private Equity:** No changes were made to the private equity portfolio.

# Statements of Net Assets

JUNE 30, 2011

	2011	2010
	\$	\$
<b>ASSETS</b>		
Cash	12,344,783	3,594,060
Receivables:		
Foreign taxes	2,732,489	3,603,072
Accounts receivable	3,165,120	516,790
Investments sold	25,152,183	35,345,547
Interest and dividends	35,369,308	28,966,554
Total receivables	66,419,100	68,431,963
Prepaid expenses	7,013	21,269
Capital assets	36,348	50,391
Investments at fair value:		
U.S. Government and agency obligations	1,367,098,751	810,739,312
Foreign government obligations	37,951,769	44,409,906
Corporate obligations	762,833,382	925,668,388
Domestic common stock and equity funds	3,380,198,858	2,857,144,559
Commingled funds	256,817,374	270,510,642
Preferred stock	0	517,676
Foreign equity securities	2,195,201,185	1,733,177,670
Foreign preferred stock	40,032	179,924
Hedge funds	1,075,584,754	917,854,201
Real estate funds	819,053,366	750,210,957
Private equity	629,256,286	542,441,291
Money market instruments	303,501,465	270,231,935
Infrastructure funds	417,267,415	320,293,041
Bank loans	253,447,070	222,623,999
Foreign currency forward contracts	(353)	(266,410)
Total investments	11,498,251,354	9,665,737,091
Securities lending collateral	211,162,204	997,638,887
Total assets	11,788,220,802	10,735,473,661
<b>LIABILITIES</b>		
Payables:		
Investments purchased	36,930,925	40,837,912
Administrative expenses	6,947,640	5,816,888
Securities lending cash collateral obligation	216,717,213	1,010,115,059
Total liabilities	260,595,778	1,056,769,859
Net assets	11,527,625,024	9,678,703,802

See notes to financial statements, pages 16-28

# Statements of Changes in Net Assets

JUNE 30, 2011

	2011	2010
	\$	\$
<b>ADDITIONS</b>		
Investment income:		
Net increase in fair value of investments	1,810,488,419	634,013,226
Interest and other	136,079,683	128,588,561
Dividends	132,335,702	114,725,819
Securities lending income	2,900,006	6,125,355
Securities lending rebates	968,335	1,206,593
Securities lending expenses	(373,900)	(726,619)
Total investment income	<u>2,082,398,245</u>	<u>883,932,935</u>
Contributions from the State of Illinois	<u>745,546,496</u>	<u>809,401,372</u>
Total additions	<u>2,827,944,741</u>	<u>1,693,334,307</u>
<b>DEDUCTIONS</b>		
Administrative expenses:		
Salaries and benefits:		
Salaries	1,182,265	1,366,941
Benefits	595,733	579,934
Operating expenses:		
Rent and utilities	171,595	164,672
Audit	151,830	151,830
Other	192,109	210,664
External support:		
Custody	218,026	251,248
Consulting and professional	1,236,508	1,270,019
Investment advisors/managers	33,319,362	33,540,400
Investment services and research	156,091	149,069
Total administrative expenses	<u>37,223,519</u>	<u>37,684,777</u>
Member Systems' withdrawals	<u>941,800,000</u>	<u>661,000,000</u>
Total deductions	<u>979,023,519</u>	<u>698,684,777</u>
Increase in net assets	1,848,921,222	994,649,530
Net assets at beginning of year	<u>9,678,703,802</u>	<u>8,684,054,272</u>
Net assets at end of year	<u><u>11,527,625,024</u></u>	<u><u>9,678,703,802</u></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) is considered to be an internal investment pool of the State of Illinois, operating from investment income and contributions from the State of Illinois. ISBI manages and invests the pension assets of three separate public employee retirement systems (Member 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 each Member System based upon percentage of ownership. Administrative expenses are deducted monthly from income before allocation.

**Valuation of Investments**

Investments owned are reported at fair value as follows: (1) U.S. Government and Agency, Foreign Government 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, Bank Loans 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 Statements of Changes in Net Assets. Management fees paid to Hedge funds, certain 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 Advisor/Managers Expense on the Statements of Changes in Net Assets. Certain other infrastructure fund fees are reported as investment income on the Statements of Changes in Net Assets.

ISBI has contracted with State Street Bank and Trust Company (State Street) to provide custody services for the pension systems assets. These services include safekeeping and transaction processing services for all pension assets of the Member Systems. State Street also provides cash management services and all necessary reporting for pension assets including performance reporting and accounting reports. 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**

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. ISBI obtains commercial insurance for fidelity and surety and property. There have been no commercial insurance claims in the past five years.

**Note 1 (continued)**  
**Summary of Significant Accounting Policies**

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**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 ISBI's net assets.

**Use of Estimates**

In preparing financial statements in conformity with U.S. generally accepted accounting principles, ISBI 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 investment 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.

**Reclassification**

Certain items in the 2010 financial statements have been reclassified to conform to the 2011 presentation.

**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 Administrative Expenses on the Statements of Net Assets and the annual increase or decrease in the liability is reflected in the Salaries Expense on the Statements 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 December 14, 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, 2011 and 2010, ISBI had non-investment related bank balances of \$119,804 and \$34,557, respectively. During fiscal year 2007, a Credit Risk Policy was implemented by ISBI staff and formally adopted by ISBI 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 Company. State Street Bank and Trust Company 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 Statements of Net Assets. As of June 30, 2011 and 2010, ISBI had investment related bank balances of \$12,234,333 and \$3,630,043, respectively. These balances include USD and foreign cash balances. The USD cash balances had no exposure to custodial credit risk as a result of the passage of the Dodd Frank Wall Street Reform and Consumer Protection Act ("Dodd Frank Act") in July 2010, the FDIC must provide unlimited deposit insurance coverage for balances held in US dollar non-interest bearing transaction accounts (DDAs) for a period of two years, beginning on December 31, 2010 and ending on December 31, 2012. At any given point and time, the foreign cash balances may be exposed to custodial credit risk.

**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 Member Systems. 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 ISBI 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 \$344 million and \$463 million as of June 30, 2011 and 2010, respectively. At the end of fiscal year 2011 and 2010, ISBI had outstanding commitments of \$321 million and \$154 million to separate real estate accounts, respectively. Also at the end of fiscal year 2011 and 2010, ISBI had outstanding amounts of \$102 million and \$147 million to infrastructure funds, respectively. ISBI would fund outstanding commitments by utilizing available cash and then selling liquid securities in the portfolio as necessary.

**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.

**Alternative Investments**

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 funds represent investment vehicles used for making investments in various equity and debt securities according to the investment strategies as determined by the fund managers at the commencement of the fund.

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

Investment strategies of Real Estate investments include, but are not limited to, the purchase, development, ownership, management, rental and/or sale of real estate for profit. In May 2011, RLJ Lodging Fund II a limited partnership investment was exchanged by ISBI for 1,035,092 shares of restricted common stock as a

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

result of an initial public offering (IPO) transaction conducted by RLJ Lodging Trust. Due to the fact that this holding is currently restricted for sale as a result of a lock-up agreement in place that specifies that during the period that commences 180 days from the date of the initial IPO the holders of the shares will not without prior written consent of the underwriting group directly or indirectly offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for sale of, or otherwise dispose or transfer such shares. As of June 30, 2011, this holding is an illiquid asset as a result of this restriction. The fair value of these shares at June 30, 2011 is \$17,959,548. As a result of the current illiquidity of this investment, ISBI has determined that it is appropriate to continue to classify the asset as a real estate investment. When the restrictions imposed by the lock-up agreement lapse ISBI will reclassify the investment as common stock.

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**

ISBI's portfolio of investments 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. ISBI did not have any single issuer investment that exceeded 5% of the total net assets of ISBI as of June 30, 2011 and 2010. The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2011 and 2010:

	Moody's Quality Rating	2011	2010
		\$	\$
U.S. Government and agency obligations	AAA	1,355,098,991	785,753,044
	A	-	11,999,760
	Not rated	11,999,760	12,986,508
Total U.S. Government and agency obligations		<u>1,367,098,751</u>	<u>810,739,312</u>
Foreign government obligations	AA	2,972,737	1,601,595
	A	9,187,174	13,951,076
	BAA	-	10,708,205
	BA	7,107,320	11,475,920
	B	17,263,610	5,659,170
	Not rated	1,420,928	1,013,940
Total foreign government obligations		<u>37,951,769</u>	<u>44,409,906</u>
Corporate obligations	AAA	17,786,171	43,798,021
	AA	87,458,769	78,359,254
	A	193,686,773	272,476,793
	BAA	99,755,613	201,122,004
	BA	84,923,049	85,333,142
	B	243,240,592	188,825,884
	CAA	11,141,685	38,250,212
	Not rated	24,840,730	17,503,078
Total corporate obligations		<u>762,833,382</u>	<u>925,668,388</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, 2011 and 2010, there were no investments that were uninsured and unregistered, securities held by the counterparty or by its trust department or agent but not in ISBI's name.

**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, 2011 and 2010, ISBI benchmarked its debt security portfolio to Barclay's Capital Intermediate U.S. Government/Credit Bond Index. At June 30, 2011 and 2010, 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, 2011 and 2010 was 4.6 and 3.8 years, respectively. Below is the detail of the duration by investment type as of June 30, 2011 and 2010:

Investment Type	2011		2010	
	Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration
	\$	Years	\$	Years
U.S. Government and Agency Obligations				
U.S. Government	479,422,631	6.9	155,303,411	4.8
Agency	887,676,120	3.6	655,435,901	2.3
Foreign Government Obligations	37,951,769	4.3	44,409,906	4.9
Corporate Obligations				
Bank and Finance	204,608,577	4.2	246,087,134	4.8
Collateralized Mortgage Obligations	13,492,526	2.1	39,240,826	3.0
Industrials	425,847,041	4.4	496,856,383	4.8
Other	118,885,238	4.2	143,484,045	5.0
	<u>2,167,883,902</u>		<u>1,780,817,606</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 \$50,878,191 and \$34,896,279 as of June 30, 2011 and 2010, respectively. The following are the amounts of foreign investments by the currency in which they are denominated as of June 30, 2011 and 2010:

**Securities Lending**

ISBI participates in a securities lending program with Credit Suisse AG, New York Branch who acts as securities lending agent. Securities are loaned to brokers and, in return, ISBI receives cash and non-cash collateral. All of the securities are eligible for the securities lending program. Collateral consists solely of cash and U.S. government securities having a fair value equal to or exceeding 102% of the value of the loaned securities (105% for non-

Currency	2011		2010	
	Foreign Equity Securities and Preferred Securities	Foreign Government Obligations	Foreign Equity Securities and Preferred Securities	Foreign Government Obligations
	\$	\$	\$	\$
Australian Dollar	109,809,451	-	80,124,165	-
Brazilian Real	62,981,703	-	52,217,836	-
Canadian Dollar	144,335,493	-	97,585,461	-
Danish Krone	25,279,264	-	29,767,544	-
Egyptian Pound	1,549,693	-	2,121,276	-
English Pound Sterling	388,163,730	-	333,465,799	-
Euro	550,189,912	-	401,821,017	-
Hong Kong Dollar	83,691,016	-	60,278,477	-
Hungarian Forint	1,711,349	-	266,743	-
Indonesian Rupian	1,735,957	-	992,274	-
Israeli Shekel	4,293,903	-	-	-
Japanese Yen	249,633,309	-	222,916,572	-
Mexican Peso	10,577,337	-	5,584,047	-
New Zealand Dollar	4,812,384	-	3,181,046	-
Norwegian Krone	25,479,679	-	15,111,055	-
Singapore Dollar	51,977,284	-	35,452,297	-
South African Rand	11,571,713	-	8,691,759	-
South Korean Won	62,696,222	-	39,303,338	-
Swedish Krona	35,264,901	-	21,927,042	-
Swiss Franc	154,181,296	-	121,970,148	-
Thailand Baht	-	-	1,081,519	-
Foreign Investments denominated in U.S. dollars	215,305,621	37,951,769	199,498,179	44,409,906
	<u>2,195,241,217</u>	<u>37,951,769</u>	<u>1,733,357,594</u>	<u>44,409,906</u>

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

U.S. securities). In the event of borrower default, Credit Suisse AG, New York Branch provides ISBI with counterparty default indemnification. Investments in the cash collateral account represent securities that were distributed to ISBI in connection with the in-kind redemption of ISBI's ownership in the State Street Bank and Trust Company Quality Funds for Short-Term Investment ("Quality D"). Credit Suisse is not responsible for any losses with regards to these legacy investments. This arrangement subjects ISBI to credit risk as the credit quality of these investments may decline over time. The credit risk on the legacy investments is the risk of a possible loss arising from the inability of a counterparty to meet its obligations. These losses could include the loss of principal, interest and/or decreased expected cash flows in any of the investments held in ISBI's cash collateral account. In the event, a counterparty defaults on its obligations, ISBI would need to credit the cash collateral account with the amount of the default to make the account whole so that once loaned securities are returned, the cash pledged by borrowers is returned to them. As of June 30, 2011 and 2010, respectively, the collateral received exceeded the fair value of the securities loaned. As of June 30, 2011 and 2010, there were outstanding loaned investment securities having fair values of \$221,448,333 and \$1,055,476,733, respectively; against which collateral was received with a fair value of \$230,083,146 and \$1,091,589,381, respectively. Collateral received at June 30, 2011 and 2010 consisted of \$216,717,213 and \$1,010,115,059, respectively, in cash and \$13,987,903 and \$81,474,322, respectively, in securities for which ISBI 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 \$211,162,204 and \$997,638,887 as of June 30, 2011 and 2010, respectively. This investment pool had an average duration of 31.18 days and 12.45 days as of June 30, 2011 and 2010, 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 Statements of Changes in Net Assets.

**Derivative Securities**

In fiscal year 2010, 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.

Foreign currency forward contracts (FX forwards) 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 Statements 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 Statements of Changes in Net Assets.

In May 2011, ISBI removed language from the investment management agreements allowing managers to hedge foreign currencies and/or to hedge equity positions.

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 Statements 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 other than the fair values. 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 predetermined 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 (P-Notes) are used in the portfolio by ISBI investment managers that are not registered to trade in domestic Indian Capital Markets. P-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 Statements 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 Statements of Changes in Net Assets.



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

The fair values of the forward contracts are estimated based on the present value of their estimated future cash flows. 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, 2011 and 2010:

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. 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

	Changes in Fair Value		Fair Value at Year End		Notional Amount	
	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	Number of Shares	Number of Shares
FX Forwards	(15,460,385)	4,751,552	(353)	(266,410)	N/A	N/A
Futures	N/A	N/A	N/A	N/A	65,250	51,300
Rights	840,746	1,184,339	162,133	227,807	901,548	905,044
Warrants	16,898,459	12,100,555	66,421,545	65,373,110	5,272,322	3,391,468
	<u>2,278,820</u>	<u>18,036,446</u>	<u>66,583,325</u>	<u>65,334,507</u>	<u>6,239,120</u>	<u>4,347,812</u>

The table below shows the futures positions held by ISBI as of June 30, 2011 and 2010.

	2011		2010	
	Number of Contracts	Contract Principal*	Number of Contracts	Contract Principal*
		\$		\$
Equity futures purchased	1,305	85,836,375	1,026	52,664,580

\*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**

the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. As of June 30, 2011 and June 30, 2010, ISBI held no derivatives subject to interest rate risk. The ISBI has not adopted a formal policy specific to master netting arrangements.

ISBI's derivative investments in foreign currency forward contracts are held with counterparties. The credit ratings and net exposure as of June 30, 2011 and 2010 for the counterparties are as follows:

Moody's Rating*	2011			2010		
	Fair Value	Net Exposure	Percentage of Net Exposure	Fair Value	Net Exposure	Percentage of Net Exposure
	\$	\$	%	\$	\$	%
Aa3	188	188	0.01	-	-	-
A3	2,736,018	2,736,018	99.99	-	-	-
A	-	-	-	2,478,451	2,478,451	97.28
AA	-	-	-	69,204	69,204	2.72
	<u>2,736,206</u>	<u>2,736,206</u>	<u>100.00</u>	<u>2,547,655</u>	<u>2,547,655</u>	<u>100.00</u>

The following are the amounts of foreign investments by the currency in which they are denominated as of June 30, 2011 and 2010:

Currency	2011			2010		
	FX Forwards	Rights	Warrants	FX Forwards	Rights	Warrants
	\$	\$	\$	\$	\$	\$
Australian Dollar	-	-	-	367,196	-	-
Brazilian Real	-	-	-	(510,309)	-	-
Canadian Dollar	-	-	-	(81,756)	-	-
English Pound Sterling	-	-	-	(603,992)	-	-
Euro	(391)	153,078	-	293,614	191,452	722
Hong Kong Dollar	-	9,055	-	-	31,000	18,357
Indian Rupee	-	-	-	625,478	-	-
Japanese Yen	38	-	-	(2,226)	-	-
Norwegian Krone	-	-	-	-	5,355	-
Singapore Dollar	-	-	-	(991)	-	-
South Korean Won	-	-	-	841	-	-
Swedish Krona	-	-	-	(768)	-	-
Swiss Franc	-	-	-	(353,497)	-	-
Investments denominated in U. S. dollars	-	-	66,421,545	-	-	65,354,031
	<u>(353)</u>	<u>162,133</u>	<u>66,421,545</u>	<u>(266,410)</u>	<u>227,807</u>	<u>65,373,110</u>

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

	General Assembly	Judges'	State Employees'	Combined*
<b>Member Systems' Income and Expenses</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Fiscal Year Ended June 30, 2011</b>				
Interest and dividends	1,338,206	13,747,518	253,329,661	268,415,385
Net securities lending income	17,455	179,176	3,297,810	3,494,441
Net increase in fair value of investments	9,098,602	93,118,822	1,708,270,995	1,810,488,419
Total investment income	<u>10,454,263</u>	<u>107,045,516</u>	<u>1,964,898,466</u>	<u>2,082,398,245</u>
Administrative expenses	(183,751)	(1,901,411)	(35,138,357)	(37,223,519)
Net investment income	<u><u>10,270,512</u></u>	<u><u>105,144,105</u></u>	<u><u>1,929,760,109</u></u>	<u><u>2,045,174,726</u></u>
<b>Member Systems' Changes in Net Assets</b>				
<b>Fiscal Year Ended June 30, 2011</b>				
Net assets at beginning of year	51,638,586	506,463,522	9,120,601,694	9,678,703,802
Member systems' net withdrawals	(4,562,656)	(23,813,049)	(167,877,799)	(196,253,504)
Net investment income	10,270,512	105,144,105	1,929,760,109	2,045,174,726
Net assets at end of year	<u><u>57,346,442</u></u>	<u><u>587,794,578</u></u>	<u><u>10,882,484,004</u></u>	<u><u>11,527,625,024</u></u>

The source of net assets of the member systems since inception at June 30, 2011, is as follows:

Member systems' net withdrawals	(60,125,878)	(96,185,969)	(1,592,219,267)	(1,748,531,114)
Accumulated net investment income	<u>117,472,320</u>	<u>683,980,547</u>	<u>12,474,703,271</u>	<u>13,276,156,138</u>
Net assets at fair value	<u><u>57,346,442</u></u>	<u><u>587,794,578</u></u>	<u><u>10,882,484,004</u></u>	<u><u>11,527,625,024</u></u>

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

# Notes to Financial Statements

JUNE 30, 2011 (continued)

**Note 3 (continued)**  
**Member Systems' Participation**

	General Assembly	Judges'	State Employees'	Combined*
<b>Member Systems' Income and Expenses</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Fiscal Year Ended June 30, 2010</b>				
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	<u>4,955,673</u>	<u>44,351,759</u>	<u>834,625,503</u>	<u>883,932,935</u>
Administrative expenses	(207,114)	(1,952,648)	(35,525,015)	(37,684,777)
Net investment income	<u><u>4,748,559</u></u>	<u><u>42,399,111</u></u>	<u><u>799,100,488</u></u>	<u><u>846,248,158</u></u>
<b>Member Systems' Changes in Net Assets</b>				
<b>Fiscal Year Ended June 30, 2010</b>				
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	<u><u>51,638,586</u></u>	<u><u>506,463,522</u></u>	<u><u>9,120,601,694</u></u>	<u><u>9,678,703,802</u></u>

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	<u><u>51,638,586</u></u>	<u><u>506,463,522</u></u>	<u><u>9,120,601,694</u></u>	<u><u>9,678,703,802</u></u>

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

## Note 4 Pensions

### Plan Description

All of 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 2011 and 2010 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 2011 and 2010, the employer contribution rates were 27.988% and 28.377%, respectively. ISBI contributions to SERS for fiscal years 2011 and 2010 were \$323,551 and \$313,798, 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. In November 2010 the Board amended the policy to pay the employee portion of retirement to only apply to current employees as of the date of the policy change. New employees from that date forward must pay their own employee portion of retirement contributions. ISBI contributions to SERS for the employee portion for fiscal years 2011 and 2010 were \$43,521 and \$43,776, respectively.

### Member System Contributions and Withdrawals

Member systems' contributions are comprised solely of proceeds from bonds issued by the State of Illinois. As required by Public Act 96-1497, the State of Illinois issued \$3.7 billion of General Obligation Bonds, Taxable Bond Series February 2011 on March 10, 2011 at an interest rate of 5.56%. 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 \$745,546,496 on March 14, 2011. 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, 2011. Contributions in the amount of \$809,401,372 were made during fiscal year 2010. 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 2011 and 2010 were \$941,800,000 and \$661,000,000, 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-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. 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.

Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, was established to provide a framework that specifies where deferred outflows of resources and deferred inflows of resources, assets, liabilities and net position should be displayed on the financial

statements. ISBI is required to implement this Statement for the year ending June 30, 2013.

Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions – An Amendment to GASB Statement No. 53*, was established to enhance comparability and improve financial reporting by clarifying the circumstances in which hedge accounting should continue when a swap counterparty, or a swap counterparty's credit support provider, is replaced. ISBI is required to implement this Statement for the year ending June 30, 2012.

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

**Note 6**  
**Subsequent Events (Unaudited)**

Subsequent to the June 30 fiscal year end, the overall financial markets experienced a decline in value. The decline in ISBI's investments as of October 31, 2011 is depicted in the strategic asset allocation chart below. The chart represents assets assigned to investment managers within each asset class, not by security

type. Therefore, amounts noted below will differ from those as presented in the Statements of Plan Net Assets. The chart represents the most current information available for both public and private market investments as compared to June 30, 2011.

	June 30	Oct 31*	Increase/ (Decline)	Increase/ (Decline)
	\$	\$	\$	%
U.S. Equities	3,380,198,858	3,241,223,055	(138,975,803)	(4.11)
Commingled funds **	256,817,374	208,080,726	(48,736,648)	(18.98)
Foreign equity securities	2,195,201,185	2,002,588,947	(192,612,238)	(8.77)
Foreign preferred stock	40,032	206,197	166,165	415.08
Fixed Income	2,167,883,902	1,887,365,453	(280,518,449)	(12.94)
Real Estate**	819,053,366	809,618,861	(9,434,505)	(1.15)
Private Equity**	629,256,286	633,685,952	4,429,666	0.70
Hedge Funds**	1,075,584,754	997,862,476	(77,722,278)	(7.23)
Infrastructure Funds**	417,267,415	479,237,585	61,970,170	14.85
Money market instruments	303,501,465	216,097,627	(87,403,838)	(28.80)
Bank Loans**	253,447,070	307,092,370	53,645,300	21.17
Foreign currency forward contracts	(353)	(36,366)	(36,013)	10201.98
Total Investments	<u>11,498,251,354</u>	<u>10,783,022,883</u>	<u>(715,228,471)</u>	<u>(6.22)</u>

\*October 31, 2011 information is based upon best available data on December 1, 2011 as recorded by ISBI's custodian and is preliminary and unaudited.

\*\*Mark to market adjustments as of September 30, 2011 have been incorporated into ISBI custodian data and represents the most recent investment manager mark to market information to date.

**Supplemental  
Financial  
Information  
2011**



# Portfolio of Investments

JUNE 30, 2011

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		%	\$	\$	%	
<b>Government &amp; Agency Obligations</b>									
U.S. Treasury									
AAA	AA+	8,600,000	US TREASURY N/B	11/15/12	4.00	8,654,790	9,031,978	0.32	1.35
AAA	AA+	13,800,000	US TREASURY N/B	04/30/13	3.13	14,449,922	14,477,580	0.43	1.79
AAA	AA+	12,300,000	US TREASURY N/B	11/15/13	4.25	12,825,309	13,352,265	0.61	2.28
AAA	AA+	555,000	US TREASURY N/B	05/31/14	2.25	574,313	578,543	0.77	2.83
AAA	AA+	18,200,000	US TREASURY N/B	07/31/14	2.63	18,557,172	19,185,348	0.84	2.95
AAA	AA+	9,700,000	US TREASURY N/B	08/15/14	4.25	9,911,594	10,720,731	0.83	2.92
AAA	AA+	11,000,000	US TREASURY N/B	02/15/15	4.00	11,255,598	12,124,090	1.11	3.36
AAA	AA+	8,700,000	US TREASURY N/B	05/15/15	4.13	9,096,611	9,653,607	1.22	3.60
AAA	AA+	1,610,000	US TREASURY N/B	02/29/16	2.13	1,625,616	1,648,238	1.59	4.41
AAA	AA+	5,000,000	US TREASURY N/B	02/29/16	2.63	5,154,938	5,232,800	1.58	4.36
AAA	AA+	12,400,000	US TREASURY N/B	07/31/16	3.25	12,665,180	13,296,148	1.76	4.64
AAA	AA+	8,900,000	US TREASURY N/B	12/31/16	3.25	9,220,387	9,494,520	1.96	5.05
AAA	AA+	5,700,000	US TREASURY N/B	05/15/17	4.50	6,159,145	6,467,733	2.05	5.19
AAA	AA+	800,000	US TREASURY N/B	08/15/17	4.75	897,667	920,128	2.12	5.30
AAA	AA+	855,000	US TREASURY N/B	11/15/17	4.25	941,061	958,404	2.20	5.60
AAA	AA+	32,750,000	US TREASURY N/B	02/15/18	3.50	34,721,363	35,137,148	2.31	5.85
AAA	AA+	38,660,000	US TREASURY N/B	02/28/18	2.75	38,752,167	39,587,067	2.36	6.01
AAA	AA+	6,000,000	US TREASURY N/B	11/15/18	3.75	6,514,172	6,499,680	2.50	6.43
AAA	AA+	5,500,000	US TREASURY N/B	05/15/19	3.13	5,513,209	5,678,750	2.66	6.92
AAA	AA+	5,000,000	US TREASURY N/B	05/15/20	3.50	5,218,359	5,219,900	2.93	7.56
AAA	AA+	122,078,700	US TREASURY N/B	08/15/20	2.63	116,995,145	118,168,519	3.03	7.92
AAA	AA+	62,625,000	US TREASURY N/B	02/15/21	3.63	64,102,184	65,300,966	3.11	7.97
AAA	AA+	32,275,000	US TREASURY N/B	02/15/39	3.50	27,095,297	27,716,156	4.39	15.76
AAA	AAA	61,840,000	UNITED STATES TREAS BD STRIP PRN	08/15/19	0.01	47,925,834	48,972,332	2.89	8.38
Total US Treasury						<u>468,827,033</u>	<u>479,422,631</u>		
Federal Agency & Other Governments									
Aaa	AAA	1,415,000	FANNIE MAE	04/04/12	1.00	1,427,381	1,422,471	0.30	0.76
Aaa	AAA	18,280,000	FANNIE MAE	09/15/12	4.38	19,575,988	19,162,010	0.37	1.18
Aaa	AAA	31,905,000	FANNIE MAE	02/12/13	3.63	33,808,398	33,506,950	0.50	1.57
Aaa	AAA	26,615,000	FANNIE MAE	03/15/13	4.38	28,520,373	28,384,898	0.46	1.64
Aaa	AAA	9,200,000	FANNIE MAE	04/09/13	3.25	9,657,261	9,664,048	0.40	1.73
Aaa	AAA	7,100,000	FANNIE MAE	12/11/13	2.88	7,391,716	7,475,874	0.69	2.37
Aaa	AAA	8,700,000	FANNIE MAE	07/28/15	2.38	8,878,883	8,956,911	1.62	3.84
Aaa	AAA	1,700,000	FANNIE MAE	04/11/16	2.38	1,717,289	1,735,377	1.92	4.49
Aaa	AAA	30,255,000	FANNIE MAE	07/15/16	5.38	35,698,229	35,162,664	1.98	4.39
Aaa	AAA	33,960,000	FANNIE MAE	05/11/17	5.00	38,315,195	38,845,486	2.36	5.11
Aaa	AAA	28,990,000	FANNIE MAE	06/12/17	5.38	33,706,012	33,740,591	2.40	5.15
AAA	AAA	2,135,520	FED HM LN PC POOL A88454	09/01/39	4.50	2,227,280	2,211,245	3.85	5.15
AAA	AAA	2,447,523	FED HM LN PC POOL A90764	01/01/40	4.50	2,478,882	2,534,312	3.86	5.42
AAA	AAA	4,086,153	FED HM LN PC POOL B10741	11/01/18	4.50	4,289,182	4,367,321	1.68	1.97
AAA	AAA	469,049	FED HM LN PC POOL B19580	07/01/20	5.00	469,453	506,869	1.82	1.69
AAA	AAA	1	FED HM LN PC POOL E98683	08/01/18	4.50	1	1	1.61	1.98
AAA	AAA	9,626,533	FED HM LN PC POOL G03035	07/01/37	5.50	10,210,141	10,422,551	3.30	3.02
AAA	AAA	6,181,403	FED HM LN PC POOL G03696	01/01/38	5.50	6,186,716	6,692,543	3.25	2.27
AAA	AAA	5,951,268	FED HM LN PC POOL G03781	01/01/38	6.00	6,460,846	6,550,501	3.45	3.14
AAA	AAA	1,632,136	FED HM LN PC POOL G04816	09/01/38	5.00	1,698,697	1,735,156	3.26	3.14
AAA	AAA	1,166,583	FED HM LN PC POOL G11769	10/01/20	5.00	1,168,315	1,260,645	1.87	1.77
AAA	AAA	1,704,843	FED HM LN PC POOL G11777	10/01/20	5.00	1,707,373	1,842,304	1.83	1.68
AAA	AAA	296,569	FED HM LN PC POOL G11879	10/01/20	5.00	297,009	320,482	1.81	1.69
AAA	AAA	869,434	FED HM LN PC POOL G11880	12/01/20	5.00	870,181	939,537	1.84	1.66
AAA	AAA	4,217,865	FED HM LN PC POOL G12978	12/01/22	5.50	4,558,410	4,561,536	2.06	1.14
AAA	AAA	3,423,438	FED HM LN PC POOL G13022	02/01/23	5.50	3,704,807	3,702,380	2.06	1.26
AAA	AAA	4,520,156	FED HM LN PC POOL G13573	05/01/24	4.50	4,714,382	4,797,286	2.24	1.89
AAA	AAA	163,946	FED HM LN PC POOL G18053	05/01/20	5.00	164,189	177,165	1.79	1.69
AAA	AAA	2,308,086	FED HM LN PC POOL G18245	03/01/23	4.50	2,407,262	2,449,595	1.99	1.89
AAA	AAA	5,309,154	FED HM LN PC POOL G18306	04/01/24	4.50	5,537,283	5,631,314	2.24	2.27
AAA	AAA	1,415,050	FED HM LN PC POOL G18309	05/01/24	4.50	1,476,074	1,500,916	2.24	2.31
AAA	AAA	15,242	FED HM LN PC POOL J02514	09/01/20	5.00	15,255	16,474	1.77	1.60
AAA	AAA	85,106	FED HM LN PC POOL J11124	11/01/24	4.50	89,547	90,270	2.46	2.36
AAA	AAA	4,922,991	FED HM LN PC POOL J14785	03/01/26	4.00	5,119,142	5,134,828	2.90	3.80
Aaa	AAA	5,400,000	FEDERAL FARM CREDIT BANK	02/24/15	2.30	5,447,520	5,466,474	1.94	1.17
Aaa	AAA	31,155,000	FEDERAL HOME LOAN BANK	09/26/12	1.63	31,595,498	31,637,279	0.37	1.23
Aaa	AAA	21,900,000	FEDERAL HOME LOAN BANK	11/21/12	1.63	22,085,703	22,273,176	0.40	1.38
Aaa	AAA	28,525,000	FEDERAL HOME LOAN BANK	09/06/13	4.00	30,221,783	30,591,351	0.65	2.09
Aaa	AAA	9,700,000	FEDERAL HOME LOAN BANK	11/27/13	4.88	9,957,323	10,668,448	0.69	2.29
Aaa	AAA	12,350,000	FEDERAL HOME LOAN BANK	06/18/14	5.25	14,179,483	13,919,315	0.90	2.78
Aaa	AAA	21,705,000	FEDERAL HOME LOAN BANK	05/18/16	5.38	24,317,631	25,175,630	1.93	4.34
Aaa	AAA	8,500,000	FEDERAL HOME LOAN BANK	05/17/17	4.88	9,399,564	9,716,435	2.26	5.14
Aaa	AAA	4,400,000	FEDERAL HOME LOAN BANK	11/17/17	5.00	5,023,039	5,054,324	2.47	5.50
AAA	AAA	28,770	FNMA POOL 254546	12/01/17	5.50	29,313	31,172	1.60	1.89
AAA	AAA	172,607	FNMA POOL 254591	01/01/18	5.50	175,863	187,099	1.60	1.88
AAA	AAA	20,955	FNMA POOL 254761	06/01/18	5.50	21,337	22,797	1.60	1.87
AAA	AAA	73,277	FNMA POOL 323842	07/01/14	5.50	75,069	79,489	0.49	1.13

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	195,417	FNMA POOL 357327	01/01/18	5.00	196,470	211,236	1.37	1.83
AAA	AAA	2,248	FNMA POOL 452341	12/01/13	5.50	2,303	2,439	0.49	1.11
AAA	AAA	565,449	FNMA POOL 545378	12/01/11	5.42	587,479	565,161	3.91	5.72
AAA	AAA	145,401	FNMA POOL 545968	10/01/17	5.50	148,339	157,337	1.20	1.81
AAA	AAA	74,431	FNMA POOL 555471	04/01/18	5.50	75,935	80,835	1.20	1.84
AAA	AAA	121,437	FNMA POOL 555531	06/01/33	5.50	121,959	132,238	3.60	4.49
AAA	AAA	40,013	FNMA POOL 555880	11/01/33	5.50	40,173	43,572	3.60	4.48
AAA	AAA	377	FNMA POOL 570778	03/01/16	5.50	386	410	0.49	1.70
AAA	AAA	8,032	FNMA POOL 617271	01/01/17	5.50	8,199	8,718	1.20	1.78
AAA	AAA	18,769	FNMA POOL 660629	10/01/17	5.50	19,148	20,384	1.60	1.90
AAA	AAA	41,651	FNMA POOL 668339	11/01/17	5.50	42,479	45,106	1.60	1.84
AAA	AAA	17,056	FNMA POOL 678542	02/01/18	5.50	17,397	18,523	1.60	1.94
AAA	AAA	81,858	FNMA POOL 696569	04/01/18	5.50	83,402	88,714	1.60	1.82
AAA	AAA	227,745	FNMA POOL 725162	02/01/34	6.00	231,998	252,633	3.67	4.42
AAA	AAA	325,468	FNMA POOL 725519	05/01/19	5.50	331,405	353,468	1.60	1.94
AAA	AAA	113,936	FNMA POOL 727361	08/01/18	5.00	114,550	123,159	1.53	1.67
AAA	AAA	164,901	FNMA POOL 728803	08/01/18	5.00	165,790	178,250	1.37	1.86
AAA	AAA	149,471	FNMA POOL 735611	03/01/20	5.50	152,445	162,330	1.60	1.83
AAA	AAA	59,013	FNMA POOL 738259	10/01/18	5.50	60,053	64,201	1.77	1.79
AAA	AAA	25,088	FNMA POOL 740987	10/01/18	5.50	25,507	27,294	1.77	1.62
AAA	AAA	1,294,474	FNMA POOL 745193	06/01/20	5.50	1,318,088	1,405,838	1.60	1.92
AAA	AAA	8,168,756	FNMA POOL 745275	02/01/36	5.00	8,446,767	8,721,454	3.46	3.85
AAA	AAA	356,794	FNMA POOL 745813	03/01/20	5.00	358,271	385,676	1.53	1.94
AAA	AAA	27,186	FNMA POOL 773074	04/01/34	5.50	27,286	29,587	3.67	4.47
AAA	AAA	1,013,162	FNMA POOL 835760	09/01/35	4.50	1,026,460	1,055,583	3.62	4.65
AAA	AAA	16,571	FNMA POOL 836464	10/01/35	2.28	16,569	17,014	1.76	0.32
AAA	AAA	1	FNMA POOL 844052	11/01/35	1.00	1	1	1.65	0.33
AAA	AAA	3,431,047	FNMA POOL 888129	02/01/37	5.50	3,529,746	3,720,662	3.23	2.63
AAA	AAA	1,740,724	FNMA POOL 888268	03/01/37	6.00	1,800,376	1,918,452	3.37	2.34
AAA	AAA	129,661	FNMA POOL 888285	03/01/37	6.50	136,955	146,971	3.27	2.91
AAA	AAA	2,198,402	FNMA POOL 889554	04/01/38	6.00	2,282,903	2,418,726	3.37	2.96
AAA	AAA	2,328,265	FNMA POOL 889579	05/01/38	6.00	2,405,545	2,561,604	3.37	2.24
AAA	AAA	6,748,908	FNMA POOL 889588	06/01/38	5.50	7,242,422	7,304,883	3.20	3.54
AAA	AAA	1,452,494	FNMA POOL 889658	06/01/38	6.50	1,505,281	1,645,720	3.27	3.25
AAA	AAA	4,815,713	FNMA POOL 889802	07/01/37	5.00	4,747,582	5,141,545	3.54	4.40
AAA	AAA	1	FNMA POOL 889901	09/01/20	4.50	1	1	1.54	1.97
AAA	AAA	4,548,883	FNMA POOL 889983	10/01/38	6.00	4,866,591	5,004,772	3.37	2.46
AAA	AAA	2,948,750	FNMA POOL 890169	03/01/24	5.00	3,118,764	3,167,164	2.11	1.57
AAA	AAA	7,871,788	FNMA POOL 899622	07/01/37	5.50	8,486,772	8,527,665	3.20	2.70
AAA	AAA	1	FNMA POOL 913990	02/01/37	1.00	1	1	1.13	0.30
AAA	AAA	6,940,060	FNMA POOL 929964	09/01/38	6.00	7,601,535	7,635,593	3.37	2.96
AAA	AAA	10,554,418	FNMA POOL 930871	04/01/39	5.00	11,138,209	11,232,223	3.50	5.33
AAA	AAA	3,959,249	FNMA POOL 931009	04/01/24	4.50	4,185,669	4,206,939	2.12	2.39
AAA	AAA	3,718,408	FNMA POOL 931478	07/01/24	4.50	3,893,871	3,951,032	2.38	2.34
AAA	AAA	11,982,702	FNMA POOL 931711	08/01/19	4.00	12,712,900	12,668,592	1.70	2.01
AAA	AAA	2,198,052	FNMA POOL 961921	03/01/38	5.00	2,177,102	2,339,211	3.23	3.58
AAA	AAA	0	FNMA POOL 984819	07/01/38	5.00	0	1	3.50	3.53
AAA	AAA	2,776,205	FNMA POOL 990887	09/01/23	5.00	2,974,877	2,981,838	2.11	1.82
AAA	AAA	1,447,609	FNMA POOL 995231	01/01/39	6.50	1,565,454	1,640,185	3.23	2.90
AAA	AAA	809,015	FNMA POOL 995265	01/01/24	5.50	865,583	877,433	1.71	1.08
AAA	AAA	3,065,614	FNMA POOL 995461	12/01/23	5.50	3,320,736	3,324,873	1.71	0.88
AAA	AAA	2,137,184	FNMA POOL 995517	01/01/24	5.50	2,317,766	2,317,925	1.71	1.24
AAA	AAA	4,072,913	FNMA POOL 995672	04/01/39	4.50	4,218,011	4,221,168	3.71	5.44
AAA	AAA	1,120,299	FNMA POOL 995958	06/01/24	5.50	1,218,500	1,215,043	1.71	0.84
AAA	AAA	15,508,387	FNMA POOL AB1387	08/01/40	4.50	16,363,771	16,067,929	3.84	5.64
AAA	AAA	7,594,767	FNMA POOL AB2497	03/01/21	4.00	8,029,093	8,029,492	1.99	2.89
AAA	AAA	1,393,803	FNMA POOL AC5481	11/01/24	4.50	1,451,297	1,480,999	2.38	2.48
AAA	AAA	2,697,717	FNMA POOL AC6118	11/01/39	4.50	2,761,999	2,795,914	3.80	5.18
AAA	AAA	7,589,969	FNMA POOL AD1593	02/01/40	4.50	7,750,070	7,863,815	3.80	5.35
AAA	AAA	5,945,793	FNMA POOL AD6374	05/01/40	5.00	6,293,250	6,329,534	3.76	5.22
AAA	AAA	1,742,706	FNMA POOL AD6392	05/01/25	4.50	1,831,475	1,850,632	2.57	2.79
AAA	AAA	6,996,682	FNMA POOL AD7151	07/01/25	4.00	7,257,964	7,303,206	2.73	3.37
AAA	AAA	14,318,295	FNMA POOL AD8536	08/01/40	5.00	15,316,102	15,242,398	3.76	5.47
AAA	AAA	15,739,624	FNMA POOL AE0313	09/01/40	4.50	16,076,550	16,310,185	3.84	6.03
AAA	AAA	4,813,772	FNMA POOL AE0411	09/01/40	4.50	4,942,390	4,993,470	3.84	6.04
AAA	AAA	12,863,753	FNMA POOL AE5463	10/01/40	4.00	13,331,069	12,881,891	3.96	6.56
AAA	AAA	15,334,826	FNMA POOL AE6061	10/01/40	4.50	16,186,628	15,888,107	3.84	5.98
AAA	AAA	8,918,995	FNMA POOL AE7723	11/01/40	4.00	8,864,645	8,931,570	3.96	6.64
AAA	AAA	4,914,847	FNMA POOL AH6827	03/01/26	4.00	5,098,386	5,127,070	2.89	3.86
AAA	AAA	8,948,213	FNMA POOL AH8935	04/01/41	4.50	9,194,289	9,271,780	3.88	5.58
AAA	AAA	7,043,689	FNMA POOL MA0150	08/01/19	4.00	7,413,482	7,446,869	1.70	1.94
AAA	AAA	17,277,208	FNMA POOL MA0741	05/01/21	4.00	18,263,139	18,266,156	2.39	3.04
Aaa	AAA	25,985,000	FREDDIE MAC	01/15/14	4.50	27,836,243	28,413,818	0.78	2.39
Aaa	AAA	1,040,000	FREDDIE MAC	08/25/14	2.00	1,041,924	1,042,610	1.91	0.51
Aaa	AAA	10,200,000	FREDDIE MAC	01/15/15	4.50	10,472,877	11,325,672	1.30	3.25
Aaa	AAA	7,000,000	FREDDIE MAC	02/09/15	2.88	7,074,270	7,371,140	1.36	3.40

# Portfolio of Investments

JUNE 30, 2011 (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	6,790,000	FREDDIE MAC	07/17/15	4.38	7,586,582	7,530,517	1.58	3.67
Aaa	AAA	32,240,000	FREDDIE MAC	11/17/15	4.75	36,064,762	36,285,798	1.76	3.98
Aaa	AAA	4,300,000	FREDDIE MAC	07/18/16	5.50	4,938,653	4,998,965	2.09	4.38
Aaa	AAA	6,595,000	FREDDIE MAC	06/13/18	4.88	7,461,251	7,495,745	2.71	5.94
Aaa	AAA	43,570,000	FREDDIE MAC	03/27/19	3.75	46,684,296	46,102,724	2.91	6.64
AAA	AAA	51,958	GNMA II POOL 004217	08/20/38	6.50	52,682	56,248	3.13	3.49
AAA	AAA	1,876,299	GNMA II POOL 004696	05/20/40	4.50	1,968,061	1,978,820	3.41	5.37
AAA	AAA	22,610	GNMA II POOL 080916	05/20/34	1.88	21,825	23,276	1.17	0.91
AAA	AAA	339,797	GNMA II POOL 616649	10/20/24	5.50	349,566	375,156	2.99	2.12
AAA	AAA	352	GNMA POOL 136272	10/15/15	10.00	357	354	3.68	1.52
AAA	AAA	105	GNMA POOL 140143	02/15/16	10.50	108	105	3.62	1.58
AAA	AAA	2,847	GNMA POOL 153366	02/15/16	10.00	2,895	2,866	4.30	1.62
AAA	AAA	723	GNMA POOL 159455	04/15/16	10.00	735	800	4.30	1.65
AAA	AAA	236	GNMA POOL 186289	11/15/18	10.00	240	240	4.34	1.86
AAA	AAA	307	GNMA POOL 224963	11/15/17	10.00	312	309	4.34	1.94
AAA	AAA	3,724	GNMA POOL 248669	09/15/20	10.00	3,787	4,340	3.63	1.71
AAA	AAA	109	GNMA POOL 257398	09/15/18	10.00	110	109	4.30	1.65
AAA	AAA	1,286	GNMA POOL 257979	06/15/19	10.50	1,324	1,291	1.58	0.54
AAA	AAA	5,341	GNMA POOL 260471	08/15/18	10.00	5,431	5,407	3.73	1.91
AAA	AAA	897	GNMA POOL 260751	10/15/18	10.00	913	1,038	3.73	1.82
AAA	AAA	1,075	GNMA POOL 261915	11/15/18	10.00	1,093	1,082	4.30	1.73
AAA	AAA	3,027	GNMA POOL 263171	11/15/18	10.00	3,078	3,047	3.73	1.85
AAA	AAA	1,059	GNMA POOL 273972	08/15/20	10.00	1,077	1,236	3.84	1.86
AAA	AAA	249	GNMA POOL 274337	05/15/19	10.00	254	291	3.73	1.95
AAA	AAA	1,077	GNMA POOL 283915	06/15/20	10.00	1,096	1,199	3.63	1.87
AAA	AAA	379	GNMA POOL 291443	08/15/20	10.00	385	441	3.84	1.83
AAA	AAA	651	GNMA POOL 298521	10/15/20	10.00	662	656	4.34	1.80
AAA	AAA	1,772,154	GNMA POOL 729037	02/15/40	5.00	1,884,576	1,923,160	3.11	4.24
NA	NA	12,000,000	ISRAEL ST	02/01/13	5.00	12,000,000	11,999,760	0.00	0.00
Total Federal Agency & Other Governments						<u>880,895,313</u>	<u>887,676,120</u>		
Total Government & Agency Obligations						<u>1,349,722,346</u>	<u>1,367,098,751</u>		
<b>Foreign Obligations</b>									
Yankee Bonds									
BA2	A	6,900,000	BP CAPITAL MARKETS PLC	10/01/15	3.13	7,073,438	7,084,161	2.46	3.94
A3	A-	1,140,000	CANADIAN NATL RY CO	01/15/14	4.95	1,146,167	1,244,219	1.28	2.37
BA3	B+	2,284,000	CASCADES INC	12/15/17	7.75	2,250,517	2,381,070	6.92	4.69
BA3	B+	2,000,000	CASCADES INC	01/15/20	7.88	1,965,860	2,082,500	7.22	5.69
AA1	A+	2,785,000	CREDIT SUISSE NEW YORK	05/15/13	5.00	3,014,261	2,972,737	1.35	1.79
NA	B	1,363,000	GIANT FUNDING CIRP	02/01/18	8.25	1,363,000	1,420,928	7.42	4.76
B3	B	2,252,000	INTELSAT JACKSON HLDG	04/01/19	7.25	2,252,000	2,235,110	7.37	5.80
BA3	BB-	2,500,000	INTERGEN NV	06/30/17	9.00	2,479,725	2,643,750	7.78	3.10
B3	B	1,547,000	INTL AUTOMOTIVE COMPONEN	06/01/18	9.13	1,570,885	1,581,808	8.68	5.09
B3	BB	1,227,000	MEG ENERGY CORP	03/15/21	6.50	1,235,483	1,233,135	6.43	6.78
B3	B+	1,778,000	NAVIOS SA LOGIST/FIN US	04/15/19	9.25	1,790,223	1,791,335	9.10	5.40
B2	B	1,250,000	NOVELIS INC	12/15/17	8.38	1,250,000	1,334,375	7.05	4.72
B1	B	2,646,000	OGX PETROLEO E GAS PARTI	06/01/18	8.50	2,651,085	2,721,411	7.95	5.20
B1	B+	2,092,000	QUEBECOR MEDIA INC	03/15/16	7.75	2,099,213	2,162,603	6.90	1.96
B3	B-	4,018,000	TEMBEC INDUSTRIES INC	12/15/18	11.25	3,997,862	4,203,833	10.34	4.81
A3	A-	730,000	TRANSCANADA PIPELINES LTD	08/15/18	6.50	836,712	858,794	3.66	5.68
Total Yankee Bonds						<u>36,976,431</u>	<u>37,951,769</u>		
Total Foreign Obligations						<u>36,976,431</u>	<u>37,951,769</u>		
<b>Corporate Obligations</b>									
Finance									
A2	A-	1,980,000	AFLAC INC	05/15/19	8.50	2,541,387	2,421,540	5.03	5.86
A3	A-	1,855,000	ALLSTATE CORP	05/16/19	7.45	2,329,546	2,207,320	4.55	6.04
A2	BBB+	1,440,000	AMERICAN EXPRESS BK	10/17/12	5.55	1,457,107	1,519,243	1.26	1.25
A2	BBB+	5,100,000	AMERICAN EXPRESS BK	09/13/17	6.00	5,509,121	5,752,902	3.67	5.14
A2	BBB+	3,650,000	AMERICAN EXPRESS CEN BK NEW	06/12/17	5.95	3,782,713	4,148,919	3.39	5.05
A3	BBB+	1,890,000	AMERICAN EXPRESS CO	05/20/19	8.13	2,359,155	2,396,123	4.11	6.00
A2	BBB+	3,255,000	AMERICAN EXPRESS CR CORP	08/20/13	7.30	3,534,304	3,622,782	1.88	1.96
B3	B	623,000	ARAMARK CORP	02/01/15	8.50	640,522	647,141	7.25	0.78
A2	A	5,100,000	BANK AMER CORP	12/01/17	5.75	5,334,735	5,422,728	4.60	5.33
AA2	AA-	150,000	BANK NEW YORK INC	08/27/13	5.13	164,780	162,827	1.10	2.03
AA2	AA-	500,000	BANK NEW YORK INC MED TERM SR	04/01/13	4.50	499,485	531,245	0.90	1.69
A2	A	5,600,000	BANK OF AMERICA CORP	04/01/15	4.50	5,703,880	5,854,800	3.20	3.41
A2	A	2,070,000	BANK OF AMERICA CORP	06/01/19	7.63	2,488,699	2,397,867	5.16	6.00
AA3	A+	4,000,000	BEAR STEARNS & CO INC	11/15/14	5.70	4,255,906	4,417,880	2.45	3.08
A2	A	1,450,000	BOEING CAPITAL CORP	10/27/14	3.25	1,483,463	1,535,043	1.44	3.15
B1	BB-	201,000	CCO HLDGS LLC/CAP CORP	01/15/19	7.00	199,484	207,030	6.49	5.40
B1	BB-	2,869,000	CCO HLDGS LLC CAP CORP	04/30/18	7.88	2,958,656	3,023,209	6.87	4.74
B2	NA	3,356,000	CIT GROUP INC	05/02/16	7.00	2,996,830	3,343,415	7.10	2.58
B2	NA	1,178,000	CIT GROUP INC	05/02/17	7.00	1,060,200	1,175,055	7.11	2.83

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)						
BAA1	A-	2,270,000	CITIGROUP INC	02/15/17	5.50	2,390,197	2,387,382	4.45	4.73
A3	A	8,300,000	CITIGROUP INC	10/15/14	5.50	8,607,988	9,026,084	2.70	3.00
A3	A	5,100,000	CITIGROUP INC	12/15/15	4.59	5,304,291	5,363,211	3.33	4.02
B1	BB	1,070,000	CREDIT ACCEP CORP MICH	02/01/17	9.13	1,048,233	1,144,900	7.56	3.93
BA3	BB	2,676,000	CSC HLDGS LLC	02/15/19	8.63	2,755,855	3,017,190	6.48	5.48
B3	BB-	1,000,000	DANA HOLDING CORP	02/15/21	6.75	1,000,000	986,250	6.95	6.62
BA3	B+	370,000	EH HOLDING CORP	06/15/19	6.50	370,000	376,475	6.22	6.09
B3	B-	101,000	EH HOLDING CORP	06/15/21	7.63	101,000	103,020	7.34	6.78
B1	B+	1,877,000	FIRST DATA CORPORATION	08/15/20	8.88	2,041,238	2,003,698	7.82	5.75
NA	NA	1,200	GAMCO INVS INC	12/31/15	0.00	920	802	9.17	4.37
AA2	AA+	3,765,000	GENERAL ELEC CAP CORP	10/19/12	5.25	3,958,273	3,969,176	1.05	1.26
AA2	AA+	6,900,000	GENERAL ELEC CAP CORP	11/14/14	3.75	7,311,704	7,303,719	1.95	3.16
AA2	AA+	2,110,000	GENERAL ELEC CAP CORP	08/07/19	6.00	2,318,426	2,336,319	4.41	6.30
AA2	AA+	795,000	GENERAL ELEC CAP CORP	03/15/32	6.75	821,583	883,285	5.82	10.85
AAA	AAA	6,900,000	GMAC LLC	12/19/12	2.20	6,936,309	7,075,122	0.47	1.45
A1	A	14,500,000	GOLDMAN SACHS GROUP INC	01/15/16	5.35	14,539,729	15,646,805	3.45	3.95
A1	A	1,940,000	GOLDMAN SACHS GROUP INC MTN	02/15/19	7.50	2,328,582	2,257,268	4.90	5.76
BAA3	BBB	3,730,000	HUMANA INC	06/01/16	6.45	4,162,587	4,249,030	3.36	4.25
A1	A	7,000,000	JPMORGAN CHASE & CO	10/01/15	5.15	7,625,773	7,560,350	3.12	3.79
AA3	A+	3,205,000	JPMORGAN CHASE & CO	01/15/18	6.00	3,452,160	3,564,441	4.03	5.31
AA3	A+	2,175,000	JPMORGAN CHASE & CO	04/23/19	6.30	2,445,409	2,451,530	4.36	6.15
BAA3	BB	1,190,000	LIBERTY MUTUAL GROUP INC	06/15/88	10.75	1,347,674	1,579,721	7.81	10.77
BA1	BB+	1,131,000	LYONDELL CHEMICAL COMPANY	11/01/17	8.00	1,147,827	1,258,238	5.85	3.41
A2	A	5,100,000	MERRILL LYNCH & CO INC	09/30/15	5.30	5,453,798	5,405,031	3.76	3.76
A3	A-	1,870,000	METLIFE INC	02/15/19	7.72	2,386,475	2,263,485	4.43	5.78
BAA2	BBB	3,440,000	METLIFE INC	08/01/69	10.75	4,382,994	4,841,800	7.31	9.60
A2	A	9,300,000	MORGAN STANLEY	04/28/15	6.00	9,691,243	10,081,851	3.63	3.40
A2	A	6,330,000	MORGAN STANLEY	05/13/19	7.30	7,171,511	7,178,410	5.20	5.99
B3	B+	2,388,000	NAVIOS MARITIME HLDS/FIN	02/15/19	8.13	2,403,345	2,292,480	8.85	5.38
A1	AA-	1,859,000	NORTHERN TR CORP	08/15/13	5.50	1,915,961	2,034,899	0.99	2.00
BA2	BB+	1,925,000	OMEGA HLTHCARE INVESTORS	10/15/22	6.75	1,905,442	1,898,531	6.93	7.32
BA2	BB+	1,102,000	PHH CORP	03/01/16	9.25	1,113,413	1,205,313	6.86	3.70
B1	B+	2,080,000	PINAFORE LLC/INC	10/01/18	9.00	2,131,080	2,241,200	7.59	4.83
BAA2	A-	1,532,000	PPF FDG INC	01/15/17	5.63	1,340,040	1,595,164	4.76	4.72
BA3	BB	1,010,000	REYNOLDS GRP ISS/REYNOLD	10/15/16	8.50	1,017,857	1,052,925	6.78	3.51
A2	A-	3,665,000	TRAVELERS COS INC	06/15/12	5.38	3,670,097	3,825,564	0.78	0.94
AA3	A+	2,060,000	UBS AG STAMFORD CT	12/20/17	5.88	2,360,945	2,259,758	4.15	5.39
AA3	A+	3,950,000	US BK NATL ASSN CINCINNATI OH	10/30/14	4.95	3,946,559	4,322,011	2.01	3.07
A1	AA-	2,420,000	WELLS FARGO & CO	01/31/13	4.38	2,568,547	2,539,838	1.21	1.52
AA3	AA-	12,800,000	WELLS FARGO BK NATL ASSN	05/16/16	5.75	13,388,094	14,239,232	3.24	4.26
			Total Finance			198,163,132	204,608,577		
			Industrials						
A1	AA	2,590,000	ABBOTT LABORATORIES	11/30/17	5.60	2,894,058	3,001,551	2.87	5.44
B1	B+	1,522,000	ACCELLENT INC	02/01/17	8.38	1,524,656	1,573,368	7.62	4.13
B2	B	2,328,000	ACCURIDE CORP	08/01/18	9.50	2,426,973	2,490,960	8.18	4.63
BA2	BB-	2,711,000	ACE HARDWARE CORP	06/01/16	9.13	2,673,046	2,880,438	7.58	2.34
BA3	BB	1,925,000	AK STEEL CORP	05/15/20	7.63	1,939,969	1,973,125	7.24	6.11
BAA3	BBB-	5,500,000	ALCOA INC	08/15/20	6.15	5,700,030	5,826,590	5.32	6.78
B1	B+	2,962,000	ALERIS INTL INC	02/15/18	7.63	2,988,693	2,954,595	7.67	4.93
BAA1	BBB	1,265,000	ALTRIA GROUP INC	11/10/18	9.70	1,461,907	1,662,362	4.62	5.48
B2	NA	2,293,000	AMC NETWORKS INC	07/15/21	7.75	2,308,135	2,396,185	7.11	6.70
B1	BB-	2,668,000	AMSTED INDUSTRIES	03/15/18	8.13	2,666,932	2,801,400	7.17	4.70
BAA1	A-	9,900,000	ANHEUSER BUSCH INBEV WOR	01/15/15	4.13	10,215,974	10,647,054	1.91	3.25
BA3	BB+	3,815,000	APRIA HEALTHCARE GROUP I	11/01/14	11.25	3,702,458	3,948,525	9.98	2.20
B3	B-	1,937,000	ARAMARK HOLDINGS CORP	05/01/16	8.63	1,946,280	1,970,898	8.17	3.15
CAA1	B-	91,000	ASBURY AUTOMOTIVE GROUP INC	03/15/17	7.63	91,000	90,318	7.79	4.30
B2	B+	120,000	ASSTEAD CAP INC	08/15/16	9.00	121,080	125,100	7.97	1.93
NA	BBB-	1,197,000	AVIATION CAPITAL GROUP	04/06/21	6.75	1,198,283	1,180,900	6.94	7.18
BA3	BB	1,325,000	BE AEROSPACE INC	07/01/18	8.50	1,329,313	1,445,906	6.84	3.63
B2	B	2,477,000	BI LO LLC/BI LO FIN CORP	02/15/19	9.25	2,511,080	2,507,963	9.02	5.09
B3	B-	3,376,000	BLUE MERGER SUB INC	02/15/19	7.63	3,421,543	3,409,760	7.45	5.33
B3	CCC+	706,000	BWAY HOLDING CO	06/15/18	10.00	696,525	770,423	8.25	4.49
B1	BB-	1,070,000	CALCIPAR SA	05/01/18	6.88	1,077,223	1,072,675	6.82	5.39
B1	B+	1,000,000	CALPINE CORP	07/31/20	7.88	991,460	1,045,000	7.19	5.99
B1	B+	2,500,000	CALPINE CORP	01/15/23	7.88	2,500,000	2,575,000	7.48	6.90
B3	B	4,248,000	CAPELLA HEALTHCARE	07/01/17	9.25	4,428,449	4,481,640	8.08	4.20
BA3	BB+	1,920,000	CASE CORP	01/15/16	7.25	1,882,313	2,090,400	5.04	3.76
BA3	BB+	250,000	CASE NEW HOLLAND INC	12/01/17	7.88	248,300	275,000	5.97	5.03
B1	BB-	728,000	CCO HLDGS LLC	04/30/20	8.13	743,470	786,240	6.90	5.76
B1	BB-	1,080,000	CCO HLDGS LLC/CAP CORP	04/30/21	6.50	1,080,000	1,065,150	6.69	6.90
B2	B+	1,762,000	CENTRAL GARDEN & PET CO	03/01/18	8.25	1,824,410	1,819,265	7.62	4.73
B3	B-	1,250,000	CENVEO CORP	02/01/18	8.88	1,241,263	1,212,500	9.49	4.64
CAA2	CCC+	3,668,000	CENVEO CORP	12/01/13	7.88	3,582,680	3,521,280	9.77	2.13
B3	B-	4,031,000	CEQUEL COM HLDG I/CAP CP	11/15/17	8.63	3,981,565	4,192,240	7.81	4.47



# Portfolio of Investments

JUNE 30, 2011 (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+	1,641,000	CHESAPEAKE ENERGY CORP	02/15/15	9.50	1,576,591	1,903,560	4.65	3.03
BA3	BB+	1,111,000	CHESAPEAKE ENERGY CORP	08/15/20	6.63	1,192,936	1,169,328	5.87	6.63
B2	B	2,604,000	CHRYSLER GP CG CO ISSUER	06/15/21	8.25	2,604,000	2,551,920	8.55	6.46
B3	B	1,188,000	CHS CMNTY HEALTH SYS INC	07/15/15	8.88	1,179,613	1,223,640	7.99	2.12
BA3	BB-	399,000	CITADEL BROADCASTING COR	12/15/18	7.75	399,000	423,938	6.67	5.30
B1	BB-	2,025,000	CLOUD PEAK ENRGY RES/FIN	12/15/19	8.50	2,014,504	2,189,531	7.20	5.49
NA	A+	2,115,000	COCA COLA ENTERPRISES INC	03/03/14	7.38	2,256,906	2,456,763	1.22	2.43
NA	A+	1,080,000	COCA COLA ENTERPRISES INC	03/01/15	4.25	1,147,748	1,175,656	1.75	3.37
B3	BB-	1,774,000	COFFEYVILLE RESOURCES	04/01/17	10.88	1,766,672	2,013,490	7.90	3.04
B3	B	3,252,000	COMMSCOPE INC	01/15/19	8.25	3,337,850	3,349,560	7.72	5.20
A1	A	1,320,000	CONOCOPHILLIPS	02/01/14	4.75	1,360,137	1,440,305	1.16	2.42
BA3	B	913,990	CONTINENTAL AIRLIS INC	01/02/20	7.88	909,420	911,705	8.17	2.90
B2	B+	1,870,000	COOPER STANDARD AUTOMOTI	05/01/18	8.50	1,921,955	1,972,850	7.45	4.77
BA3	B+	2,513,000	CORELOGIC INC	06/01/21	7.25	2,519,575	2,450,175	7.61	6.73
BAA1	BBB+	1,110,000	DEVON ENERGY CORP NEW	01/15/14	5.63	1,147,985	1,230,102	1.28	2.35
BA3	BB-	1,287,000	DISH DBS CORP	09/01/19	7.88	1,400,899	1,388,351	6.61	5.87
A2	A	2,930,000	DISNEY WALT CO NEW MTN BK ENTR	03/01/12	6.38	3,083,813	3,045,413	0.47	0.65
BA1	BB+	772,000	DONNELLEY R R & SONS	06/15/20	7.63	799,020	762,968	7.81	6.29
BA1	BB+	352,000	DONNELLEY RR & SONS CO	05/15/18	7.25	352,000	352,000	7.25	5.28
BAA3	BBB	10,500,000	DOW CHEM CO	02/15/15	5.90	11,135,943	11,794,860	2.33	3.24
A2	A	892,000	DU PONT E I DE NEMOURS & CO	01/15/13	5.00	933,899	948,981	0.82	1.47
BA1	BB	4,000,000	ENTERPRISE PRODS OPER L P	08/01/66	8.38	4,000,000	4,330,000	6.44	4.08
B1	B	879,000	ENTRAVISION COMMUNICATIO	08/01/17	8.75	885,485	909,765	8.01	4.40
BA2	BB-	3,552,000	EQUINIX INC	03/01/18	8.13	3,638,503	3,867,240	6.46	4.28
B2	B	2,237,000	EQUINOX HOLDINGS INC	02/01/16	9.50	2,286,027	2,348,850	8.17	3.21
B2	B	615,000	EXIDE TECHNOLOGIES	02/01/18	8.63	615,000	639,600	7.83	4.72
B2	B-	4,013,000	EXPRO FINANCE LUXEMBOURG	12/15/16	8.50	3,955,900	3,872,545	9.33	4.30
BA3	BB	2,250,000	EXTERRAN HLDGS INC	12/01/18	7.25	2,300,000	2,272,500	7.07	5.49
CAA1	B-	390,000	FIRST DATA CORPORATION	09/24/15	9.88	352,513	400,725	9.07	2.61
CAA1	B-	1,736,000	FIRST DATA CORPORATION	01/15/21	8.25	1,623,051	1,701,280	8.56	6.04
A2	A	2,350,000	GENERAL DYNAMICS CORP	02/01/14	5.25	2,435,147	2,602,696	1.03	2.41
AA2	AA+	7,600,000	GENERAL ELEC CO	12/06/17	5.25	8,401,204	8,419,432	3.37	5.47
B3	B+	4,190,000	GIBRALTAR INDS INC	12/01/15	8.00	4,135,043	4,216,188	7.83	3.06
B1	B+	1,933,000	GOODYEAR TIRE & RUBBER	08/15/20	8.75	2,166,653	2,121,468	7.27	6.11
BA3	BB-	1,487,000	GRIFFON CORPORATION	04/01/18	7.13	1,487,845	1,492,576	7.05	5.12
B2	BB-	3,270,000	HCA INC	11/15/16	9.63	3,466,535	3,478,463	8.13	0.75
B3	CCC+	4,114,000	HELIX ENERGY SOLUTIONS GROUP	01/15/16	9.50	3,590,028	4,237,420	8.68	2.50
A2	A	7,895,000	HEWLETT PACKARD CO	03/01/13	4.50	8,304,089	8,361,200	0.93	1.60
A2	A	1,280,000	HEWLETT PACKARD CO	03/01/14	6.13	1,274,381	1,435,853	1.46	2.45
B2	BB-	850,000	HILCORP ENERGY I/HILCORP	04/15/21	7.63	881,875	888,250	6.98	6.45
A2	A	2,000,000	HONEYWELL INTL INC	03/01/13	4.25	2,032,000	2,116,720	0.73	1.61
A2	A	820,000	HONEYWELL INTL INC	02/15/14	3.88	876,908	880,983	1.00	2.49
AA3	A+	3,718,000	IBM CORP	11/29/12	4.75	3,745,662	3,929,740	0.69	1.38
AA3	A+	2,070,000	IBM CORP	11/30/39	5.60	2,136,253	2,186,024	5.22	13.64
NA	B-	1,980,000	ICON HEALTH & FITNESS	10/15/16	11.88	1,972,191	2,019,600	11.35	3.70
B1	BB-	1,538,000	INGLES MARKETS INC	05/15/17	8.88	1,484,908	1,645,660	7.38	3.69
B3	B-	3,354,000	INSIGHT COMMUNICATIONS	07/15/18	9.38	3,365,636	3,681,015	7.56	4.22
B1	B+	993,000	IRON MOUNTAIN INC	08/15/21	8.38	992,905	1,042,650	7.65	6.04
BA3	BB-	375,000	JARDEN CORP	05/01/16	8.00	365,254	406,875	5.95	2.93
B2	B	2,669,000	JARDEN CORP	05/01/17	7.50	2,525,818	2,772,424	6.68	3.31
B1	BB	5,084,000	JBS USA LLC/JBS USA FINA	06/01/21	7.25	4,995,538	4,944,190	7.65	6.74
B3	B	3,676,000	JMC STEEL GROUP	03/15/18	8.25	3,694,183	3,731,140	7.95	4.90
A3	BBB+	4,415,000	KELLOGG CO	03/06/13	4.25	4,518,957	4,659,459	0.93	1.62
A3	BBB+	5,000,000	KELLOGG CO	05/21/18	3.25	5,001,099	5,028,100	3.16	6.10
A3	BBB+	1,930,000	KELLOGG CO	04/01/31	7.45	2,443,016	2,436,895	5.29	10.70
B1	B+	2,591,000	KEMET CORP	05/01/18	10.50	2,556,928	2,863,055	8.44	4.17
B1	B+	1,846,000	KOPPERS INC	12/01/19	7.88	1,836,075	1,970,605	6.81	5.64
BAA2	BBB-	5,500,000	KRAFT FOODS INC	05/08/13	2.63	5,655,685	5,658,400	1.05	1.81
BAA2	BBB-	5,500,000	KRAFT FOODS INC	02/01/18	6.13	5,974,435	6,327,420	3.54	5.37
BAA2	BBB	2,335,000	KROGER CO	04/15/12	6.75	2,513,139	2,441,453	0.95	0.77
BAA2	BBB	1,000,000	KROGER CO	04/15/13	5.00	1,011,790	1,065,850	1.27	1.71
B1	B+	947,000	LAMAR MEDIA CORP	08/15/15	6.63	878,901	958,838	6.27	2.19
B1	B+	1,190,000	LAMAR MEDIA CORP	04/15/18	7.88	1,190,000	1,246,525	6.98	4.84
BA3	BB	559,000	LEAR CORP	03/15/18	7.88	554,953	600,925	6.48	4.51
BA3	BB	250,000	LEAR CORP	03/15/20	8.13	261,250	269,375	6.92	5.64
B2	B	3,642,000	LIBBEY GLASS INC	02/15/15	10.00	3,748,292	3,951,570	7.28	1.74
B3	B	1,987,000	LIBERTY TIRE RECYCLING	10/01/16	11.00	2,040,867	2,076,415	9.87	3.70
A2	AA-	1,300,000	LILLY ELI & CO	03/15/17	5.20	1,410,907	1,472,770	2.67	4.92
BAA1	A-	3,350,000	LOCKHEED MARTIN CORP	05/01/16	7.65	3,921,526	4,108,206	2.63	4.11
B2	B+	786,000	LONGVIEW FIBRE PAPER & P	06/01/16	8.00	781,991	789,930	7.87	3.91
B1	BB	508,000	MARKWEST ENERGY PART/FIN	11/01/20	6.75	508,000	518,160	6.46	6.57
A2	A	2,250,000	MCDONALDS CORP MEDIUM TERM NTS	03/01/13	4.30	2,309,805	2,380,455	0.80	1.60
A2	A	2,060,000	MCDONALDS CORP MEDIUM TERM NTS	10/15/37	6.30	2,331,597	2,392,608	5.17	12.84
AA3	AA	4,625,000	MERCK & CO INC	03/01/15	4.75	4,727,038	5,150,863	1.55	3.35
B1	B+	1,475,000	MERITAGE HOMES CORP	03/15/15	6.25	1,467,625	1,452,875	6.71	2.95
NA	B+	2,528,000	MERITAGE HOMES CORP	04/15/20	7.15	2,536,525	2,464,800	7.54	6.24

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)									
NA	NA	1,108,000	MOOG INC	06/15/18	7.25	1,108,000	1,175,865	6.15	4.41
BA2	BB	2,066,000	MPT OPER PARTNERSP/FINL	05/01/21	6.88	2,076,400	2,029,845	7.12	6.79
B3	CCC+	3,319,000	MUELLER WTR PRODS INC	06/01/17	7.38	3,303,085	3,119,860	8.69	4.61
B3	B	2,153,000	NBTY INC	10/01/18	9.00	2,222,983	2,271,415	7.98	4.94
BA2	BB+	1,172,000	NEWFIELD EXPLORATION CO	02/01/20	6.88	1,229,100	1,245,250	5.93	5.83
BA3	B+	678,000	NORTH AMERICAN ENERGY AL	06/01/16	10.88	662,670	745,800	8.35	3.01
B1	BB-	1,041,000	NRG ENERGY INC	05/15/21	7.88	1,041,000	1,038,398	7.91	6.55
BA3	BB	3,851,000	OMNICARE INC	06/01/20	7.75	3,914,625	4,086,874	6.82	6.02
BAA1	BBB+	8,300,000	OMNICOM GROUP INC	04/15/16	5.90	8,963,396	9,316,999	3.13	4.17
BA3	B	2,531,000	PAETEC HOLDING CORP	06/30/17	8.88	2,561,877	2,657,550	7.82	4.16
B2	B	2,792,000	PENN VIRGINIA RESOURCE	04/15/18	8.25	2,832,320	2,882,740	7.62	4.86
AA3	A-	3,260,000	PEPSICO INC	03/01/14	3.75	3,322,073	3,478,811	1.19	2.53
AA3	A-	6,900,000	PEPSICO INC	01/15/20	4.50	7,026,699	7,315,242	3.67	6.93
A1	AA	1,900,000	PFIZER INC	03/15/12	4.45	1,924,857	1,954,131	0.41	0.70
NA	B	2,835,000	PIONEER DRILLING COMPANY	03/15/18	9.88	2,746,799	3,033,450	8.48	4.37
A2	BBB+	1,310,000	PITNEY BROWES INC GLOBAL	01/15/37	5.25	1,363,663	1,357,108	5.00	4.80
BA3	BB-	651,000	POLYONE CORP	09/15/20	7.38	651,000	681,923	6.67	6.23
B1	BB-	250,000	PULTE HOME INC	06/15/32	7.88	230,625	228,750	8.77	9.12
B1	BB-	5,656,000	PULTE HOMES INC	05/15/33	6.38	4,648,300	4,666,200	8.09	9.97
BA2	BB+	2,796,000	QVC INC	10/01/19	7.50	2,747,853	2,963,760	6.55	5.57
B1	BB-	2,286,000	REGENCY ENERGY PARTNERS LP	12/01/18	6.88	2,286,000	2,366,010	6.28	5.51
B1	BB-	2,271,000	REGENCY ENERGY PARTNERS LP	06/01/16	9.38	2,267,294	2,532,165	6.60	2.53
NA	B-	1,250,000	RES CARE INC	01/15/19	10.75	1,250,000	1,306,250	9.89	4.70
B3	B+	3,279,000	SABINE PASS LNG L P	11/30/13	7.25	3,274,410	3,360,975	6.12	2.19
CAA1	CCC+	1,415,000	SEALY MATTRESS CO	06/15/14	8.25	1,426,488	1,418,538	8.15	1.75
BA3	BB-	2,211,000	SERVICE CORP INTL	06/15/17	7.00	2,191,441	2,382,353	5.46	4.85
BA3	BB-	192,000	SERVICE CORP INTL	11/15/21	8.00	187,920	207,840	6.87	6.95
B2	BB-	1,090,000	SIMMONS BEDDING CO	07/15/15	11.25	1,166,879	1,144,500	9.72	0.56
B1	BB-	914,000	SPRINT CAPITAL CORP	11/15/28	6.88	772,330	866,001	7.42	9.37
BAA3	BBB+	9,520,000	STARBUCKS CORP	08/15/17	6.25	9,982,832	11,052,054	3.32	5.06
BA2	BB+	1,000,000	STEEL DYNAMICS INC	04/01/15	6.75	1,000,000	1,020,000	6.14	2.09
BA2	BB+	1,724,000	STEEL DYNAMICS INC	04/15/16	7.75	1,788,650	1,810,200	6.51	2.34
B1	BB-	1,977,000	STEWART ENTERPRISES	04/15/19	6.50	1,977,000	1,974,529	6.52	5.82
NA	B-	2,954,000	STONEMOR OPERATING LLC	12/01/17	10.25	2,875,778	2,939,230	10.35	4.59
B1	BB	5,311,000	TARGA RES PARTNERS LP	07/01/16	8.25	4,470,360	5,603,105	6.93	2.60
B2	BB-	949,000	TENNECO INC	12/15/20	6.88	949,000	965,608	6.62	6.66
CAA2	B	2,464,000	TEXAS INDUSTRIES INC	08/15/20	9.25	2,464,000	2,383,920	9.79	5.69
BAA2	BBB	9,200,000	TIME WARNER CABLE INC	05/01/17	5.85	9,903,684	10,345,860	3.47	4.94
A3	A-	1,825,000	TRANSCANADA PIPELINES LTD	01/15/15	4.88	1,791,694	2,004,872	1.98	3.21
B3	B-	6,000,000	TRANSNIGM INC	12/15/18	7.75	6,000,000	6,300,000	6.88	5.39
BA3	BB-	3,273,000	TUTOR PERINI CORP	11/01/18	7.63	3,313,913	3,142,080	8.36	5.52
BAA2	BBB+	210,000	UNION PAC CORP	04/15/12	6.50	210,299	219,185	0.93	0.78
B3	B-	4,625,000	UNITED AUTO GROUP INC	12/15/16	7.75	4,665,199	4,717,500	7.30	3.54
AA3	AA-	1,600,000	UNITED PARCEL SERVICE	04/01/14	3.88	1,633,853	1,724,176	1.01	2.61
AA3	AA-	1,975,000	UNITED PARCEL SERVICE	01/15/38	6.20	2,254,696	2,279,743	5.13	12.80
B2	B	145,000	UNITED RENTALS NORTH AMER INC	12/15/19	9.25	156,238	157,325	7.86	5.36
B3	B+	1,394,000	UNIVERSAL HOSP SVCS INC NEW	06/01/15	3.78	1,404,998	1,338,240	9.23	3.29
B1	B	4,700,000	VIASAT INC	09/15/16	8.88	4,962,261	4,982,000	7.46	3.61
B2	B+	2,250,000	VISTEON CORP	04/15/19	6.75	2,250,000	2,171,250	7.34	5.76
BA1	BB	1,720,000	VULCAN MATERIALS	06/15/21	7.50	1,729,539	1,717,730	7.52	6.80
AA2	AA	1,970,000	WAL MART STORES INC	08/15/37	6.50	2,272,222	2,262,506	5.43	12.38
B2	BB-	3,828,000	WIND ACQUISITION FIN SA	07/15/17	11.75	4,022,910	4,335,210	8.86	2.69
BA3	B+	2,476,000	WINDSTREAM CORP	04/01/23	7.50	2,476,000	2,476,000	7.50	7.16
B1	B-	1,635,000	WMG ACQUISITION CORP	04/15/14	7.38	1,622,738	1,659,524	6.77	0.09
A1	AA	2,450,000	WYETH	03/15/13	5.50	2,608,557	2,643,060	0.84	1.63
Total Industrials						410,792,978	425,847,041		
Mortgage Backed Securities									
Collateralized Mortgage Obligations									
NAaa	AAA	954,059	GE CAPITAL COMMERCIAL MORTGAGE	08/11/36	4.97	949,236	965,922	1.52	0.39
Aaa	AAA	16,016	GE CAPITAL COMMERCIAL MORTGAGE	01/10/38	4.37	15,507	16,009	2.95	0.05
NA	AAA	361,861	GMAC COMMERCIAL MORTGAGE SECUR	04/15/34	6.70	379,501	361,415	6.30	0.25
Aaa	AAA	4,300,000	GREENWICH CAPITAL COMMERCIAL F	06/10/36	5.32	3,860,762	4,620,066	2.73	2.34
Aaa	AAA	280,000	JP MORGAN CHASE COMMERCIAL MORTGAGE	12/12/34	5.05	286,913	291,213	1.43	1.12
Aaa	NA	450,000	JP MORGAN CHASE COMMERCIAL MORTGAGE	09/12/37	4.90	433,205	484,259	2.82	3.53
Aaa	NA	700,000	JP MORGAN CHASE COMMERCIAL MORTGAGE	10/15/42	4.92	545,543	755,167	2.85	3.68
Aaa	NA	2,700,000	JP MORGAN CHASE COMMERCIAL MORTGAGE	01/12/43	5.46	2,628,418	2,919,489	3.35	3.70
NA	AAA	2,399,591	MORGAN STANLEY CAPITAL I	08/13/42	4.88	2,421,338	2,420,062	2.98	0.53
Aaa	AAA	659,161	WACHOVIA BANK COMMERCIAL MORTGAGE	03/15/42	4.78	649,065	658,924	4.65	0.85
Total Collateralized Mortgage Obligations						12,169,488	13,492,526		
Total Mortgage Backed Securities						12,169,488	13,492,526		

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration	
		\$		%	\$	\$	%		
<b>FIXED INCOME (continued)</b>									
Miscellaneous									
AA3	BB-	723,000	AES CORPORATION	10/15/17	8.00	723,000	766,380	6.81	4.84
NA	BB-	1,216,000	AES CORPORATION	07/01/21	7.38	1,216,000	1,234,240	7.16	6.89
BAA2	A-	6,267,000	AT & T INC	11/15/13	6.70	7,200,370	7,027,751	1.48	2.22
A1	B	2,928,000	ATLAS PIPELINE PARTNERS L P	06/15/18	8.75	3,015,500	3,096,360	7.67	4.48
B3	B	1,500,000	AXCAN INTER HLDGS INC	03/01/16	12.75	1,569,375	1,625,621	10.43	1.47
B1	B	1,801,000	BASIC ENERGY SERVICES	02/15/19	7.75	1,815,080	1,810,005	7.66	5.41
BA2	B	2,199,000	BASIC ENERGY SVCS INC	04/15/16	7.13	2,201,297	2,199,000	7.12	3.53
B3	B+	828,000	BELDEN INC	03/15/17	7.00	828,000	848,700	6.47	3.55
B2	B	3,524,000	BERRY PETE CO	11/01/16	8.25	3,381,248	3,673,770	7.27	2.25
B3	B+	700,000	CALPINE CORP	02/15/21	7.50	700,000	714,000	7.21	6.32
B1	B	2,725,000	CINCINNATI BELL INC	10/15/17	8.25	2,705,630	2,738,625	8.14	4.63
B1	B	1,981,000	CINCINNATI BELL INC	10/15/20	8.38	1,964,158	1,976,048	8.41	6.10
B2	BB	661,000	CONSOL ENERGY INC	04/01/17	8.00	661,000	720,490	6.12	4.02
B3	BB	661,000	CONSOL ENERGY INC	04/01/20	8.25	661,000	720,490	6.86	5.59
BA3	A-	4,000,000	CONSOLIDATED EDISON CO NY INC	12/01/18	7.13	4,167,870	4,921,240	3.56	5.90
A3	B-	1,250,000	CRESTWOOD MIDSTREAM PART	04/01/19	7.75	1,268,750	1,240,625	7.88	5.53
B3	B+	741,000	CRICKET COMMUNICATIONS	05/15/16	7.75	712,353	785,460	6.30	3.11
B3	B+	787,000	CROSSTEX ENERGY LP/CROSS	02/15/18	8.88	770,528	838,155	7.61	4.42
B2	BBB+	3,050,000	DUKE ENERGY CO	02/01/14	6.30	3,260,986	3,406,118	1.67	2.37
B1	BB	2,495,000	ENTERPRISE PRODS OPER LLC	06/01/67	7.00	2,738,335	2,488,763	7.05	4.84
B1	NA	2,193,000	FISHER COMMUNICATIONS INC	09/15/14	8.63	2,248,220	2,220,413	8.16	1.33
B1	A	1,230,000	FLORIDA POWER + LIGHT CO	02/01/13	4.85	1,266,629	1,305,645	0.93	1.52
B1	BB	3,661,000	FRONTIER COMMUNICATIONS	04/15/20	8.50	3,705,880	3,990,490	7.10	6.09
A3	B+	4,567,000	GENESIS ENERGY LP	12/15/18	7.88	4,580,843	4,544,165	7.96	5.43
AA3	A	2,165,000	GEORGIA POWER COMPANY	06/01/40	5.40	2,177,429	2,174,678	5.37	13.68
A3	BB-	2,346,000	HILCORP ENERGY I HILCORP	02/15/20	8.00	2,306,470	2,521,950	6.83	5.59
A2	BB-	270,000	HILCORP ENGY ILP	06/01/16	9.00	282,150	282,488	5.49	0.04
A2	BB-	300,000	HOLLY ENERGY PARTNERS LP	03/15/18	8.25	324,000	318,000	7.11	5.01
BA2	BB-	3,000,000	HOLLY ENERGY PARTNERS LP	03/01/15	6.25	2,881,875	3,000,000	6.25	2.52
BA2	B+	1,628,000	INERGY L P & INERGY FIN CORP	10/01/18	7.00	1,628,000	1,644,280	6.82	5.39
B1	B	1,420,000	METROPCS WIRELESS INC 09/0	1/18	7.88	1,490,390	1,503,425	6.82	5.00
B2	B	3,169,000	MRT MID PART/MRT MID FIN	04/01/18	8.88	3,146,303	3,327,450	7.90	4.66
BA3	B+	4,802,000	NII CAPITAL CORP	04/01/21	7.63	4,898,098	5,018,090	6.98	6.47
B2	B+	2,884,000	PETROHAWK EBNERGY CORP06/01/19		6.25	2,878,405	2,819,110	6.62	6.00
B2	BB-	1,978,000	PNM RES INC	05/15/15	9.25	2,017,360	2,205,470	5.88	3.24
B3	B	392,000	RRI ENERGY INC	06/15/14	7.63	392,000	403,760	6.49	2.62
BA2	A-	14,440,000	SBC COMMUNICATIONS INC	09/15/14	5.10	15,042,991	15,868,694	1.90	2.95
B2	A	1,275,000	SOUTHERN CA EDISON CO	03/15/14	5.75	1,304,457	1,426,368	1.28	2.50
CAA1	BB-	5,081,000	SPRINT NEXTEL CORP	08/15/17	8.38	5,206,805	5,582,749	6.40	4.67
B1	BB	579,000	TARGA RESOURCES PARTNERS	02/01/21	6.88	579,000	573,210	7.02	6.57
B1	BB	1,119,000	TARGA RESOURCES PARTNERS	10/15/18	7.88	1,119,000	1,180,545	6.90	5.15
NA	B+	2,451,000	TOWER AUTO HLDGS TA HLDG	09/01/17	10.63	2,568,377	2,640,953	8.96	4.18
B1	B-	410,000	TW TELECOM HOLDINGS INC	03/01/18	8.00	407,064	437,163	6.75	4.54
B3	A+	2,915,000	UBS AG STAMFORD CT	08/12/13	2.25	2,918,508	2,965,167	1.42	2.05
B3	NA	807,000	US CONCRETE INC	08/31/15	9.50	807,000	978,488	0.00	0.00
B2	A-	1,530,000	VERIZON COMMUNICATIONS INC	04/15/13	5.25	1,516,137	1,642,822	1.08	1.71
BA1	B	3,672,000	WEST CORP	10/01/18	8.63	3,798,570	3,708,720	8.44	5.00
B2	B+	1,667,000	WINDSTREAM CORP	11/01/17	7.88	1,804,528	1,769,104	6.67	4.91
Total Miscellaneous						114,856,969	118,885,238		
Total Corporate Obligations						735,982,567	762,833,382		
<b>TOTAL FIXED INCOME</b>						<b>2,122,681,344</b>	<b>2,167,883,902</b>		
<b>BANK LOANS</b>									
		1,340,744	1 800 CONTACTS INC	03/04/15	1.00	1,171,820	1,344,096		
		2,571,420	24 HOUR FITNESS WORLDWIDE INC	04/22/16	1.00	2,519,991	3,106,615		
		676,677	ACOSTA INC	03/01/18	1.00	679,675	674,477		
		601,338	ADVANTAGE SALES & MARKETING	12/18/17	1.00	598,332	602,986		
		173,025	ADVANTAGE SALES & MARKETING	06/18/18	1.00	170,429	175,836		
		994,971	AFFINION GROUP INC	10/09/16	1.00	985,021	994,971		
		1,194,000	ALASKA COMMUNICATIONS SYS HLD	10/21/16	1.00	1,182,060	1,194,000		
		1,109,552	ALERE, INC.	07/06/17	1.00	1,104,004	1,103,658		
		451,076	ALLEN SYSTEMS	11/20/15	1.00	448,820	450,794		
		985,000	ALLIANCE HEALTHCARE SVCS INC	06/01/16	1.00	965,300	983,976		
		487,313	ALLIANCE LAUNDRY SYS LLC	09/30/16	1.00	483,600	489,750		
		2,406,814	ALPHA MEDIA GROUP HLDGS INC	07/15/13	1.00	1,904,947	1,383,918		
		1,000,000	AMC NETWORKS	07/06/18	1.00	995,000	1,001,040		
		1,278,822	AMERISTAR CASINOS INC	04/14/18	1.00	1,286,637	1,281,841		
		1,094,299	AQUILEX HLDGS LLC	04/01/16	1.00	1,086,883	1,094,573		
		474,090	ARAMARK CORP	01/26/14	1.00	459,025	465,142		
		913,865	ARAMARK CORP	07/26/16	1.00	910,567	908,317		
		612,298	ARIZONA CHEMICALS	11/21/16	1.00	613,834	612,553		
		1,296,805	ASPECT SOFTWARE INC	05/07/16	1.00	1,279,826	1,296,805		



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	BANK LOANS (continued)		%	\$	\$	%	
		2,031,940	ASURION LLC	05/24/18	1.00	2,008,808	2,005,671		
		374,256	ASURION LLC	05/24/19	1.00	372,384	375,659		
		526,660	ATI ACQUISITION I CORP	03/12/16	1.00	510,860	522,710		
		983,887	ATRIUM COS INC	04/30/16	1.00	970,769	964,210		
		563,204	ATTACHMATE CORP	04/27/17	1.00	559,766	564,612		
		828,480	AVAYA INC	10/24/14	1.00	765,282	798,087		
		1,159,838	AVAYA INC	10/26/17	1.00	1,133,547	1,119,000		
		677,010	AVETA INC	08/22/11	1.00	656,574	677,292		
		710,000	BARBRI REVIEW COURSES	06/16/17	1.00	702,900	706,450		
		804,695	BARRINGTON BROADCASTING GROUP	08/12/13	1.00	798,840	785,081		
		596,000	BAUBLE HLDGS CORP	05/29/14	1.00	550,391	542,111		
		211,131	BICENT PWR LLC	06/30/14	1.00	208,896	142,865		
		1,310,371	BICENT PWR LLC	12/31/14	1.00	465,542	70,760		
		995,000	BLOUNT INC ORE	08/09/16	1.00	985,050	996,244		
		408,913	BNY CONVERGEX GROUP LLC	12/17/16	1.00	404,824	409,743		
		974,520	BNY CONVERGEX GROUP LLC	12/19/16	1.00	964,775	976,498		
		972,222	BNY CONVERGEX GROUP LLC	12/17/17	1.00	952,777	991,019		
		945,050	BOOZ ALLEN HAMILTON INC	08/03/17	1.00	945,732	947,750		
		857,814	BRICKMAN GROUP HOLDINGS INC	10/14/16	1.00	855,004	867,464		
		874,642	BROCK HLDGS III INC	03/16/17	1.00	873,392	878,286		
		197,709	BROCK HLDGS III INC	03/16/18	1.00	193,755	201,416		
		3,826,700	BRSP LLC	06/04/14	1.00	3,599,306	3,845,257		
		743,842	BUCYRUS INTERNATIONAL INC	02/19/16	1.00	740,123	745,752		
		1,796,675	BURGER KING CORP	10/19/16	1.00	1,785,814	1,791,977		
		1,491,874	C G JCF CORP	08/01/14	1.00	1,367,218	1,465,766		
		735,403	C L THOMAS INC	07/18/14	1.00	652,966	669,217		
		3,791,131	CALPINE CORPORATION	04/02/18	1.00	3,776,813	3,754,630		
		1,274,957	CAPITAL AUTOMOTIVE L P	03/11/17	1.00	1,262,207	1,275,754		
		1,068,698	CARESTREAM HEALTH INC	02/25/17	1.00	1,063,354	997,496		
		1,464,202	CCS INC	11/14/14	1.00	1,300,433	1,395,963		
		2,661,714	CEDAR FAIR LP	12/15/17	1.00	2,641,781	2,668,681		
		963,706	CENGAGE LEARNING INC	07/03/14	1.00	907,118	864,410		
		125,732	CENTERPLATE INC	09/16/15	1.00	123,865	125,732		
		370,407	CENTERPLATE INC	09/16/16	1.00	360,601	370,638		
		1,471,445	CHARTER COMMUNICATIONS	09/06/16	1.00	1,219,734	1,467,022		
		579,082	CHG COMPANIES INC	10/05/16	1.00	569,058	579,625		
		1,350,346	CHRYSLER GROUP LLC	05/24/17	1.00	1,344,040	1,315,274		
		675,355	CHS / COMMUNITY HEALTH SYS INC	01/25/17	1.00	675,355	658,362		
		1,465,005	CINEMARK USA INC	04/30/16	1.00	1,465,005	1,469,966		
		1,694,286	CITADEL BROADCASTING CORP	12/30/16	1.00	1,685,814	1,695,539		
		835,547	CITGO PETROLEUM CORP	06/23/17	1.00	818,836	868,273		
		985,203	CLARKE AMERN CORP	06/30/14	1.00	878,303	884,220		
		1,687,275	CLEAR CHANNEL COMMUNICATION	01/28/16	1.00	1,491,668	1,426,952		
		725,464	CMP SUSQUEHANNA CORP	05/05/13	1.00	681,937	720,542		
		349,365	CNO FINANCIAL GROUP INC.	09/30/16	1.00	349,365	350,239		
		1,000,000	CONSOLIDATED COMMUNICATIONS IN	12/31/14	1.00	835,000	970,000		
		751,143	COREL CORP	05/02/12	1.00	661,603	739,249		
		706,854	CRESCENT RESOURCES LLC	06/09/14	1.00	713,922	712,155		
		1,000,000	CRESCENT RESOURCES LLC	06/09/15	1.00	901,994	935,000		
		168,316	DATATEL INC	02/19/18	1.00	169,264	170,841		
		338,445	DATATEL INC	02/20/17	1.00	338,445	339,291		
		401,565	DEAN FOODS CO	04/02/14	1.00	379,847	395,039		
		750,000	DELOS AIRCRAFT INC	03/17/16	1.00	747,188	758,126		
		346,776	DELTA AIR LINES INC	03/07/16	1.00	345,042	341,791		
		2,458,359	DELTA AIR LINES INC	04/20/17	1.00	2,427,727	2,436,481		
		1,825,758	DELUXE ENTERTAINMENT SERVICES	05/11/13	1.00	1,710,098	1,819,368		
		377,907	DELUXE ENTERTAINMENT SVCS GR	11/11/13	1.00	325,945	374,600		
		1,113,055	DEX MEDIA EAST LLC	10/24/14	1.00	1,108,015	866,436		
		1,500,000	DRUMM INVS LLC	05/04/18	1.00	1,480,313	1,471,875		
		2,502,878	DUNKIN BRANDS INC.	11/23/17	1.00	2,506,263	2,501,265		
		203,241	DYNCORP INTERNATIONAL LLC	07/05/16	1.00	200,265	204,054		
		749,714	DYNEGY HLDGS INC	04/02/13	1.00	745,028	735,848		
		1,224,954	EMERGENCY MED SVCS CORP	05/25/18	1.00	1,223,731	1,219,923		
		489,268	ENCOMPASS DIGITAL MEDIA INC	02/25/16	1.00	479,482	486,821		
		1,000,000	ENDO PHARMACEUTICALS	06/18/18	1.00	1,000,000	1,004,655		
		1,693,869	ENERGYSOLUTIONS INC	08/13/16	1.00	1,651,522	1,698,104		
		748,125	EQUIPOWER RES HLDGS LLC	01/26/18	1.00	740,644	750,463		
		1,184,811	EVERTEC INC	09/30/16	1.00	1,154,890	1,184,811		
		2,088,205	EXCELITAS TECHNOLOGIES CORP	11/29/16	1.00	2,088,205	2,082,984		
		1,398,341	FAIRMOUNT MINERALS	03/15/17	1.00	1,391,350	1,401,251		
		4,727,326	FAIRPOINT COMMUNICATIONS INC	01/24/16	1.00	3,906,019	4,444,418		
		410,610	FEDERAL MOGUL CORP	12/27/14	1.00	352,925	388,173		
		81,521	FEDERAL MOGUL CORP	12/27/15	1.00	70,006	77,066		
		744,375	FIDELITY NATIONAL INF SOLU INC	07/18/16	1.00	736,931	748,655		
		1,222,193	FIFTH THIRD PROCESSING SOLUTIO	11/03/16	1.00	1,222,193	1,225,248		
		2,737,452	FIRST DATA CORPORATION	03/24/18	1.00	2,649,397	2,519,125		
		21,236	FIRST DATA CORPORATION	09/24/14	1.00	18,285	19,645		

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	\$
		710,812	FOXCO ACQUISITION SUB LLC	07/14/15	1.00	692,160	712,593
		988,484	GATEHOUSE MEDIA HOLDCO INC	08/28/14	1.00	919,120	355,029
		728,603	GENTEK	10/06/15	1.00	717,674	732,250
		489,732	GENTIVA HEALTH SVS	08/17/16	1.00	489,732	486,181
		1,151,150	GIBSON ENERGY	06/14/18	1.00	1,140,600	1,146,114
		1,357,239	GLOBAL TEL LINK CORP	11/10/16	1.00	1,350,453	1,350,453
		744,375	GOODMAN GLOBAL INC	10/28/16	1.00	736,931	747,632
		991,608	GRAHAM PACKAGING CO LP	04/04/14	1.00	988,290	993,668
		556,484	GRAHAM PACKAGING CO LP	09/23/16	1.00	552,310	557,176
		526,603	GRAPHIC PACKAGING INTL INC	05/16/14	1.00	479,208	524,891
		1,276,047	GREAT ATLANTIC & PAC TEA CO INC	06/14/12	1.00	1,263,286	1,289,992
		750,000	GRIFOLS INC	06/01/17	1.00	742,500	753,979
		148,701	GUILFORD MILLS INC	03/18/13	1.00	148,701	146,470
		91,731	GUILFORD MILLS INC	09/18/13	1.00	86,034	90,355
		1,070,862	GYMBOREE CORP	02/23/18	1.00	1,071,797	1,036,250
		1,250,000	HARGRAY ACQUISITION CO	01/29/15	1.00	727,424	1,189,588
		1,995,000	HARRAHS OPERATING CO INC	01/28/15	1.00	1,857,572	1,801,625
		1,790,268	HARRAHS OPERATING CO INC	01/28/18	1.00	1,790,268	1,556,042
		1,500,000	HARRAHS PROP CO	02/13/13	1.00	1,255,000	1,266,968
		2,584,127	HARRON COMM CORP	10/06/17	1.00	2,572,253	2,582,024
		3,000,000	HAWAIIAN TELCOM INC	11/01/15	1.00	2,659,800	3,087,810
		264,477	HAWKER BEECHCRAFT INC	03/26/14	1.00	248,608	266,956
		474,599	HDG ACQUISITION INC	04/08/16	1.00	474,388	468,667
		915,329	HERCULES OFFSHORE INC	07/11/13	1.00	914,488	912,611
		980,548	HMH PUBLISHING CO LTD	12/12/14	1.00	915,864	884,699
		750,000	HUBBARD RADIO	04/28/17	1.00	746,250	756,094
		1,420,959	IMS HEALTH INCORPORATED	08/25/17	1.00	1,420,959	1,421,847
		807,231	INEOS US FINANCE LLC	12/16/13	1.00	797,329	833,719
		807,727	INEOS US FINANCE LLC	12/16/14	1.00	797,297	834,231
		1,544,121	INTELSAT JACKSON HLDGS S A	04/02/18	1.00	1,536,400	1,549,706
		2,398,096	INTERACTIVE DATA CORP	02/12/18	1.00	2,398,096	2,401,405
		389,351	INTERMEDIA OUTDOOR INC	01/31/13	1.00	237,407	370,693
		750,000	INTERMEDIA OUTDOOR INC	01/31/14	1.00	667,500	686,565
		1,140,138	INVENTIV HEALTH INC.	08/04/16	1.00	1,139,213	1,131,872
		836,983	ITRON INC	04/18/14	1.00	825,120	839,773
		537,912	J CREW	03/07/18	1.00	537,912	516,463
		1,228,219	JO ANN STORES INC	03/19/18	1.00	1,215,937	1,208,645
		381,818	JOHNNY APPLESEEDS	04/25/16	1.00	383,727	389,455
		966,200	KAR AUCTION SVCS INC	05/19/17	1.00	961,369	968,012
		1,095,570	LAS VEGAS SANDS LLC	11/23/16	1.00	1,052,404	1,060,941
		657,400	LAWSON SOFTWARE	07/05/17	1.00	631,104	630,077
		1,000,052	LENDER PROCESSING SVCS INC	07/02/14	1.00	990,459	970,450
		357,143	LEVEL 3 FINANCING INC	03/13/14	1.00	355,055	377,828
		625,660	LIVE NATION	11/07/16	1.00	624,269	624,487
		849,510	LNR PROPERTY CORPORATION	04/29/16	1.00	849,345	850,041
		1,104,727	LONGVIEW POWER	02/28/14	1.00	1,060,645	1,031,997
		433,333	LONGVIEW POWER	10/31/17	1.00	427,917	404,444
		211,940	LONGVIEW PWR LLC	02/28/14	1.00	205,363	197,709
		719,152	LPL HLDGS INC	06/28/17	1.00	711,961	722,149
		701,000	MANITOWOC COMPANY INC (THE)	11/13/17	1.00	701,058	701,876
		2,282,418	MARSICO PARENT COMPANY	12/14/14	1.00	1,949,965	1,646,674
		2,990,204	MCC IOWA LLC	10/23/17	1.00	2,975,253	2,970,596
		1,719,375	MEDIACOM ILL LLC	03/31/17	1.00	1,708,322	1,715,312
		1,378,473	MERISANT CO	01/08/14	1.00	1,372,872	1,364,116
		1,496,250	METALDYNE LLC	05/18/17	1.00	1,496,250	1,499,991
		35,973	MGM HOLDINGS INC		0.00	0	809,393
		1,500,000	MGM MIRAGE	02/21/14	1.00	1,475,626	1,468,260
		952,947	MICHAEL FOODS	02/23/18	1.00	952,947	953,586
		746,250	MICROSEMI CORP	11/02/17	1.00	746,250	747,534
		1,250,000	MOOD MEDIA	04/30/18	1.00	1,237,500	1,239,063
		250,000	MOOD MEDIA	10/31/18	1.00	247,500	248,281
		1,525,552	MULTIPLAN	08/26/17	1.00	1,525,552	1,519,356
		220,917	MYLAN LABORATORIES INC	10/02/14	1.00	216,004	221,869
		692,913	NBTY INC	10/01/17	1.00	692,913	692,143
		748,125	NDS TREAS ( AMERICAS ) LLC	03/12/18	1.00	744,384	746,606
		2,072,000	NEIMAN MARCUS GROUP INC	05/16/18	1.00	2,066,820	2,045,107
		1,243,703	NEXTMEDIA OPERATING INC	05/27/16	1.00	1,243,189	1,246,190
		159,091	NORTHWEST AIRLS INC	12/22/13	1.00	128,958	152,727
		1,000,000	NRG ENERGY	07/02/18	1.00	997,500	1,001,875
		179,141	NRG HLDGS INC	02/01/13	1.00	174,959	178,721
		866,937	NRG HLDGS INC	08/31/15	1.00	866,937	866,575
		824,135	NSH MERGER SUB INC	02/02/17	1.00	816,968	824,135

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	\$
		144,105	NSH MERGER SUB INC	02/03/17	1.00	57,229	144,105
		480,016	NTELOS	08/07/15	1.00	480,016	480,376
		750,000	NUVEEN INVTS INC	05/13/17	1.00	750,000	751,095
		1,152,900	NUVEEN INVTS INC	11/13/14	1.00	1,022,558	1,140,082
		619,032	NYCO HOLDINGS 2 APS	12/29/13	1.00	595,818	614,194
		235,990	NYCO HOLDINGS 2 APS	12/29/14	1.00	214,161	233,520
		235,919	NYCO HOLDINGS 2 APS	12/29/15	1.00	214,096	234,628
		1,061,520	OBSIDIAN NATURAL GAS TRUST	11/02/15	1.00	1,072,135	1,072,135
		1,000,000	PENN NATIONAL GAMING	07/16/18	1.00	997,500	1,003,625
		272,609	PHILADELPHIA MEDIA NETWORK INC	10/08/14	1.00	250,800	273,972
		578,525	PINAFORE LLC	09/29/16	1.00	572,739	578,211
		925,332	PINNACLE FOODS FIN LLC	04/02/14	1.00	925,332	932,588
		1,349,922	PODS FUNDING CORP II	12/31/14	1.00	1,337,848	1,344,860
		608,989	PQ CORP	07/30/14	1.00	564,956	591,246
		303,749	PRESTIGE BRANDS INC NY	03/24/16	1.00	300,948	304,255
		498,366	PROTECTION ONE INC	06/04/16	1.00	491,684	498,782
		1,000,000	QUINTELES TRANSNATIONAL CORP	06/08/18	1.00	990,000	993,438
		714,688	R H DONNELLEY INC	10/24/14	1.00	701,629	491,348
		1,107,430	RACE POINT POWER	11/09/17	1.00	1,085,281	1,111,583
		498,750	RADIO ONE INC	03/23/16	1.00	506,231	504,284
		1,053,952	REGAL CINEMAS CORP	08/23/17	1.00	1,053,952	1,053,199
		500,000	REVOLUTION STUDIOS DISTRIBUTION COMP LLC	06/21/15	1.00	83,846	212,500
		913,175	REVOLUTION STUDIOS DISTRIBUTION COMP LLC	12/21/14	1.00	745,698	704,286
		2,676,697	REYNOLDS GROUP HLDGS INC	02/09/18	1.00	2,672,489	2,663,133
		360,540	RJO HOLDINGS CORP	12/10/15	1.00	348,966	279,418
		850,399	ROCKWOOD SPECIALTIES GROUP INC	02/10/18	1.00	850,399	854,195
		1,725,456	RURAL/METRO CORP	06/29/18	1.00	1,710,356	1,721,142
		620,671	SABRE INC	09/30/14	1.00	580,190	553,328
		782,001	SARNOVA HC LLC	04/06/15	1.00	770,271	763,755
		563,688	SAVERS INC	03/03/17	1.00	559,512	564,393
		844,637	SCITOR CORP	02/15/17	1.00	841,172	842,525
		864,763	SEAWORLD	08/17/17	1.00	865,913	865,844
		526,838	SECURUS TECHNOLOGIES	05/31/17	1.00	521,570	524,533
		1,000,000	SENSATA TECHNOLOGIES FIN CO	05/11/18	1.00	995,000	999,940
		806,338	SENSUS USA INC	05/09/17	1.00	803,886	807,682
		344,237	SENSUS USA INC	05/09/18	1.00	345,311	349,401
		841,500	SEQUA CORP	12/03/14	1.00	809,740	830,280
		457,971	SERENA SOFTWARE INC	03/10/13	1.00	452,007	452,246
		1,298,599	SHIP US BIDCO INC	10/15/17	1.00	1,294,381	1,292,647
		437,745	SHIP US BIDCO INC	11/30/17	1.00	438,490	435,739
		1,160,454	SI ORGANIZATION INC THE	11/22/16	1.00	1,160,454	1,155,618
		2,107,448	SIX FLAGS THEME PARKS INC	06/30/16	1.00	2,102,448	2,118,313
		592,384	SKILLSOFT CORPORATION	05/26/17	1.00	587,287	599,419
		833,885	SPANSION LLC	02/09/15	1.00	826,936	837,717
		1,276,004	SPECTRUM BRANDS INC	06/17/16	1.00	1,276,004	1,284,817
		761,022	SPIRIT AEROSYSTEMS INC	09/30/16	1.00	761,022	763,115
		362,199	SPRINGS WINDOW FASHIONS LLC	05/31/17	1.00	354,955	357,201
		1,000,000	SRAM LLC	06/07/18	1.00	995,000	999,065
		500,000	SRAM LLC	12/07/18	1.00	495,000	500,315
		2,000,000	STAR WEST GEN LLC	05/14/18	1.00	1,992,500	1,990,010
		1,492,500	STYRON S.A.R.L.	08/02/17	1.00	1,492,500	1,493,157
		1,462,500	SUMMIT ENT	09/07/16	1.00	1,445,133	1,450,617
		1,026,676	SUNGARD DATA SYS INC	02/28/16	1.00	990,076	1,022,389
		1,368,517	SUNGARD DATA SYSTEMS INC	02/28/14	1.00	1,369,060	1,363,898
		665,687	SUNQUEST INFORMATION SYSTEMS I	12/16/16	1.00	660,083	664,023
		105,120	SUPERVALU INC	10/05/15	1.00	105,120	103,424
		862,706	SURGERY PARTNERS	02/06/17	1.00	859,726	864,863
		1,000,000	SURGICAL CARE AFFILIATES LLC	06/22/18	1.00	990,000	992,500
		420,937	SYNIVERSE HLDGS INC	12/21/17	1.00	416,526	422,691
		645,854	TASC INC	12/18/15	1.00	642,625	643,755
		421,842	TDS INV CORP	08/23/15	1.00	394,211	402,859
		592,157	TECHNICOLOR	04/25/16	1.00	578,765	557,791
		1,407,843	TECHNICOLOR	04/24/17	1.00	1,376,860	1,326,139
		1,496,250	TOWERCO FINANCE	02/02/17	1.00	1,488,769	1,502,332
		1,381,918	TOYS R US DELAWARE INC	05/25/18	1.00	1,368,099	1,369,826
		500,000	TPF GENERATION HLDGS LLC	12/15/14	1.00	460,144	483,595
		1,079,526	TRANS UNION LLC	02/10/18	1.00	1,082,398	1,079,864
		579,279	TRANSTAR HOLDING COMPANY	12/30/17	1.00	573,781	585,072
		501,250	TRANSTAR INDUSTRIES INC	12/21/16	1.00	501,751	502,503
		1,000,000	TRIMAS CORPORATION	06/29/17	1.00	995,000	1,000,625
		1,433,271	TRIZETTO	05/02/18	1.00	1,426,105	1,422,521
		36,169	TROPICANA ENTERTAINMENT INC		0.00	0	582,321

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity
		\$	<b>BANK LOANS (continued)</b>		%	\$	\$
		1,246,875		02/11/17	1.00	1,246,875	1,253,284
		2,968,203		10/10/17	1.00	2,752,365	2,319,267
		1,401,096		07/26/17	1.00	1,401,096	1,410,553
		1,205,208		11/06/14	1.00	1,205,208	1,206,966
		1,604,137		03/31/17	1.00	1,597,018	1,523,648
		2,982,421		09/29/14	1.00	2,862,249	2,864,630
		452,787		02/23/17	1.00	452,398	449,958
		833,278		05/18/17	1.00	833,267	830,674
		744,389		01/29/16	1.00	736,015	745,253
		1,478,883		07/31/14	1.00	1,316,220	1,405,560
		744,932		11/03/16	1.00	737,708	733,758
		487,500		12/08/15	1.00	472,875	490,547
		485,906		05/31/14	1.00	419,383	408,768
		664,443		06/07/17	1.00	664,470	663,612
		618,736		06/17/16	1.00	606,705	606,361
		850,405		03/15/18	1.00	850,405	850,073
		940,502		05/24/17	1.00	935,799	943,319
		847,402		06/30/14	1.00	827,692	847,402
		1,068,557		02/11/16	1.00	1,065,543	1,071,228
		594,405		03/27/17	1.00	592,413	594,405
			<b>TOTAL BANK LOANS</b>			<b>250,691,270</b>	<b>253,447,070</b>

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Cost	Fair Value	Dividend Yield	
		\$	<b>COMMON STOCK AND EQUITY FUNDS</b>			
			\$	\$	%	
			Consumer Discretionary			
NA	C	3,540	1 800 FLOWERS.COM INC CL A	7,148	10,974	0.00
NA	NA	57,550	99 CENTS ONLY STORES	890,944	1,164,812	0.00
NA	A	5,210	AARON S INC	109,920	147,235	0.20
NA	B+	10,030	ABERCROMBIE & FITCH CO CL A	486,138	671,208	1.00
NA	C	15,180	ACACIA RESEARCH ACACIA TEC	541,003	556,954	0.00
NA	NA	7,900	ACCO BRANDS CORP	16,073	62,015	0.00
NA	B+	4,690	ADVANCE AUTO PARTS INC	193,202	274,318	0.00
NA	NA	98,500	AEROPOSTALE INC	2,232,521	1,723,750	0.00
NA	NA	2,590	AH BELO CORP A	19,040	19,270	0.00
NA	B-	40,641	AMAZON.COM INC	3,137,951	8,310,678	0.00
NA	B+	1,870	AMBASSADORS GROUP INC	16,290	16,512	2.70
NA	B	67,870	AMERICA S CAR MART INC	1,715,091	2,239,710	0.00
NA	C	7,190	AMERICAN AXLE & MFG HOLDINGS	78,595	81,822	0.00
NA	B	13,760	AMERICAN EAGLE OUTFITTERS	168,679	175,440	3.40
NA	B-	5,153	AMERICAN GREETINGS CORP CL A	33,030	123,878	2.50
NA	A-	2,543	ANDERSONS INC/THE	47,306	107,442	1.00
NA	NA	37,676	ANN INC	1,009,261	983,344	0.00
NA	B+	1,750	ARCTIC CAT INC	16,540	23,503	0.00
NA	C	920	ARGAN INC	9,578	9,329	0.00
NA	NA	4,000	ASBURY AUTOMOTIVE GROUP	69,245	74,120	0.00
NA	NA	1,960	ASCENT CAPITAL GROUP INC	53,407	103,821	0.00
NA	B	72,170	AUTOLIV INC	2,004,333	5,661,737	2.30
NA	B-	6,361	AUTONATION INC	79,902	232,876	0.00
NA	B+	4,330	AUTOZONE INC	581,675	1,276,701	0.00
NA	NA	250	BANNER CORPORATION	4,230	4,375	0.00
NA	B	3,960	BARNES & NOBLE INC	65,068	65,657	0.00
NA	B-	1,100	BARRY (R.G.)	12,574	12,408	2.50
NA	B-	10,760	BEAZER HOMES USA INC	27,044	36,476	0.00
NA	B	333,190	BEBE STORES INC	2,176,806	2,035,791	1.60
NA	B+	171,501	BED BATH & BEYOND INC	4,860,339	10,010,513	0.00
NA	C	8,940	BELO CORPORATION A	64,826	67,318	0.00
NA	B-	1,800	BENIHANA INC CLASS A	17,102	18,882	0.00
NA	B+	68,077	BEST BUY CO INC	1,909,261	2,138,299	2.00
NA	NA	3,010	BIG 5 SPORTING GOODS CORP	25,880	23,659	0.00
NA	B-	120,176	BIG LOTS INC	3,250,308	3,983,834	0.00
NA	NA	6,000	BIGBAND NETWORKS INC	15,978	13,020	0.00
NA	NA	1,325	BIGLARI HOLDINGS INC	396,563	518,141	0.00
NA	B	27,402	BJ S WHOLESALE CLUB INC	1,009,044	1,379,691	0.00
NA	B+	4,147	BOB EVANS FARMS	74,211	145,021	2.20
NA	C	1,700	BON TON STORES INC/THE	16,775	16,524	0.00
NA	B+	6,390	BORGWARNER INC	260,264	516,248	0.00
NA	B	7,770	BOYD GAMING CORP	77,554	67,599	0.00
NA	C	151,670	BRIGHTPOINT INC	1,163,830	1,230,044	0.00
NA	B+	90,800	BRINKER INTERNATIONAL INC	2,175,180	2,220,968	2.10
NA	B-	34,059	BROCADE COMMUNICATIONS SYS	171,839	220,021	0.00
NA	B	6,080	BROWN SHOE COMPANY INC	53,052	64,752	2.60
NA	B+	27,093	BUCKLE INC/THE	857,173	1,156,871	1.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Consumer Discretionary (continued)						
NA	NA	24,632	BUFFALO WILD WINGS INC	1,435,334	1,633,348	0.00
NA	NA	2,490	BUILD A BEAR WORKSHOP INC	10,753	16,210	0.00
NA	NA	5,890	CABELA S INC	41,834	159,914	0.00
NA	B-	25,720	CABLEVISION SYSTEMS NY GRP A	886,297	931,321	0.00
NA	C	122,780	CACHE INC	1,941,403	605,305	0.00
NA	B-	640	CALIFORNIA PIZZA KITCHEN INC	11,802	11,821	0.00
NA	B-	56,717	CALLAWAY GOLF COMPANY	703,206	352,780	0.60
NA	NA	900	CARIBOU COFFEE CO INC	11,674	11,916	0.00
NA	B	540,230	CARMAX INC	11,297,928	17,865,406	0.00
NA	NA	53,771	CARNIVAL CORP	1,511,046	2,023,403	1.00
NA	NA	900	CARTER S INC	27,343	27,684	0.00
NA	NA	930	CAVCO INDUSTRIES INC	26,804	41,850	0.00
NA	B-	96,247	CBS CORP CLASS B NON VOTING	1,344,860	2,742,077	0.70
NA	B-	5,000	CENTRAL EUROPEAN MEDIA ENT A	95,806	98,750	0.00
NA	B-	15,700	CHARMING SHOPPES	24,447	65,312	0.00
NA	B	11,040	CHICO S FAS INC	137,953	168,139	1.30
NA	B	17,081	CHILDREN S PLACE	778,161	759,934	0.00
NA	NA	12,353	CHIPOTLE MEXICAN GRILL INC	1,389,964	3,807,071	0.00
NA	B+	2,220	CHOICE HOTELS INTL INC	68,355	74,059	2.20
NA	B	4,870	CHRISTOPHER & BANKS CORP	27,460	28,003	3.70
NA	A-	1,260	CHURCHILL DOWNS INC	46,777	56,801	1.10
NA	NA	19,033	CINEMARK HOLDINGS INC	251,050	394,173	0.00
NA	NA	2,100	CITI TRENDS INC	33,204	31,668	0.00
NA	NA	3,480	CLEAR CHANNEL OUTDOOR CL A	15,035	44,196	0.00
NA	B+	70,304	COACH INC	2,237,045	4,494,535	1.40
NA	C	8,300	COLDWATER CREEK INC	10,883	11,620	0.00
NA	B-	71,852	COLLECTIVE BRANDS INC	1,139,812	1,055,506	0.00
NA	B+	550	COLUMBIA SPORTSWEAR CO	17,362	34,870	1.40
NA	B+	332,480	COMCAST CORP CLASS A	5,850,117	8,425,043	0.00
NA	NA	1,945	CONN S INC	20,174	16,824	0.00
NA	B+	3,440	COPART INC	111,257	160,304	0.00
NA	NA	1,340	CORE MARK HOLDING CO INC	29,728	47,838	0.00
NA	C	1,000	COST PLUS INC/CALIFORNIA	10,211	10,000	0.00
NA	A-	80,608	COSTCO WHOLESALE CORP	4,445,788	6,548,594	0.00
NA	B+	1,470	COURIER CORP	23,641	16,244	7.60
NA	B+	150	CRACKER BARREL OLD COUNTRY	2,712	7,397	1.80
NA	C	3,819	CROWN MEDIA HOLDINGS CLASS A	7,031	7,294	0.00
NA	B	1,070	CSS INDUSTRIES INC	16,136	22,395	2.90
NA	C	2,530	CUMULUS MEDIA INC CL A	8,782	8,855	0.00
NA	NA	34,050	DANA HOLDING CORP	425,526	623,115	0.00
NA	A	15,550	DARDEN RESTAURANTS INC	479,739	773,768	3.30
NA	B+	45,744	DECKERS OUTDOOR CORP	2,411,569	4,031,876	0.00
NA	B	780	DELTA APPAREL INC	12,309	13,260	0.00
NA	B-	3,740	DENNY S CORP	14,291	14,511	0.00
NA	B-	63,420	DG FASTCHANNEL INC	1,266,522	2,032,611	0.00
NA	NA	236,773	DICK S SPORTING GOODS INC	4,645,779	9,103,922	0.00
NA	B-	2,400	DILLARDS INC CL A	121,659	125,136	0.40
NA	B-	88,029	DIRECTV CLASS A	2,605,612	4,473,634	0.00
NA	NA	31,690	DISCOVERY COMMUNICATIONS A	1,107,075	1,298,022	0.00
NA	B-	202,700	DISH NETWORK CORP A	4,811,005	6,216,809	0.00
NA	NA	4,170	DOLAN CO/THE	43,662	35,320	0.00
NA	NA	99,810	DOLBY LABORATORIES INC CL A	4,722,746	4,237,933	0.00
NA	NA	5,800	DOLLAR GENERAL CORP	170,135	196,562	0.00
NA	B+	10,830	DOLLAR TREE INC	393,306	721,495	0.00
NA	NA	5,230	DOMINO S PIZZA INC	70,877	132,005	0.00
NA	B+	34,227	DR HORTON INC	482,722	394,295	1.30
NA	NA	5,060	DREAMWORKS ANIMATION SKG A	106,064	101,706	0.00
NA	NA	1,200	DSW INC CLASS A	59,389	60,732	0.00
NA	B-	36,850	EASTMAN KODAK CO	126,071	131,923	0.00
NA	B-	3,310	ENTERCOM COMMUNICATIONS CL A	27,987	28,731	0.00
NA	C	2,860	ENTRAVISION COMMUNICATIONS A	5,237	5,291	0.00
NA	B	2,130	ETHAN ALLEN INTERIORS INC	26,830	45,348	1.30
NA	B-	4,560	EW SCRIPPS CO	12,056	44,095	0.00
NA	NA	8,240	EXIDE TECHNOLOGIES	30,323	62,954	0.00
NA	NA	23,589	EXPEDIA INC	478,197	683,845	1.00
NA	NA	36,480	EXPRESS INC	724,405	795,264	0.00
NA	A+	14,054	FAMILY DOLLAR STORES	415,102	738,678	1.30
NA	NA	1,140	FEDERAL MOGUL CORP	27,525	26,026	0.00
NA	B-	7,788	FEDERAL SIGNAL CORP	54,290	51,089	0.00
NA	B-	4,940	FINISH LINE	49,194	105,716	0.90
NA	NA	1,210	FISHER COMMUNICATIONS INC	23,822	36,082	0.00
NA	B	10,870	FOOT LOCKER INC	127,546	258,271	2.70
NA	C	640,658	FORD MOTOR CO	7,565,868	8,834,674	0.00
NA	NA	690	FORTEGRA FINANCIAL CORP	7,184	5,410	0.00
NA	B+	19,175	FORTUNE BRANDS INC	794,333	1,222,790	1.20
NA	B+	3,060	FOSSIL INC	111,847	360,223	0.00



# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS</b>						
Consumer Discretionary (continued)						
NA	B+	133,037	FRED S INC CLASS A	1,643,829	1,919,724	1.40
NA	B-	2,280	FUEL SYSTEMS SOLUTIONS INC	53,646	56,886	0.00
NA	C	5,740	FURNITURE BRANDS INTL INC	14,182	23,764	0.00
NA	B-	15,820	G III APPAREL GROUP LTD	560,879	545,474	0.00
NA	NA	18,543	GAMESTOP CORP CLASS A	546,474	494,542	0.00
NA	B+	121,527	GANNETT CO	5,108,297	1,740,267	1.10
NA	A	209,719	GAP INC/THE	3,161,142	3,795,914	2.50
NA	C	4,850	GAYLORD ENTERTAINMENT CO	64,053	145,500	0.00
NA	NA	53,840	GENERAL MOTORS CO	1,610,957	1,634,582	0.00
NA	B	34,367	GENESCO INC	929,849	1,790,521	0.00
NA	B+	330,810	GENTEX CORP	6,141,873	10,000,386	1.60
NA	A	19,151	GENUINE PARTS CO	684,638	1,041,814	3.30
NA	NA	2,860	GEOEYE INC	102,391	106,964	0.00
NA	C	27,076	GOODYEAR TIRE & RUBBER CO	358,403	454,065	0.00
NA	C	6,980	GRAY TELEVISION INC	20,250	18,427	0.00
NA	B	3,263	GROUP 1 AUTOMOTIVE INC	52,556	134,370	1.00
NA	B	3,560	GUESS? INC	157,977	149,734	1.90
NA	NA	48,885	HANESBRANDS INC	716,189	1,395,667	0.00
NA	A-	27,134	HARLEY DAVIDSON INC	813,945	1,111,680	1.20
NA	B	112,660	HARMAN INTERNATIONAL	4,882,784	5,133,916	0.60
NA	B+	6,060	HARTE HANKS INC	47,942	49,207	3.80
NA	A-	14,569	HASBRO INC	419,360	640,016	2.70
NA	C	2,600	HAVERTY FURNITURE	23,593	29,926	0.00
NA	B+	4,232	HELEN OF TROY LTD	54,592	146,131	0.00
NA	NA	14,300	HERTZ GLOBAL HOLDINGS INC	167,700	227,084	0.00
NA	NA	40,260	HREGG INC	600,382	539,484	0.00
NA	B+	51,300	HIBBETT SPORTS INC	955,505	2,088,423	0.00
NA	A	283,351	HOME DEPOT INC	7,798,621	10,262,973	2.70
NA	B-	6,119	HOT TOPIC INC	46,467	45,525	3.70
NA	C	8,830	HOVNANIAN ENTERPRISES A	31,054	21,280	0.00
NA	NA	3,180	HYATT HOTELS CORP CL A	105,360	129,808	0.00
NA	B	6,400	INSIGHT ENTERPRISES INC	51,800	113,344	0.00
NA	B-	55,906	INTERFACE INC CLASS A	554,308	1,082,899	0.40
NA	NA	90,730	INTERLINE BRANDS INC	1,975,771	1,666,710	0.00
NA	B-	58,972	INTERPUBLIC GROUP OF COS INC	537,764	737,150	1.90
NA	B+	35,478	INTL GAME TECHNOLOGY	660,690	623,703	1.30
NA	B+	4,030	INTL SPEEDWAY CORP CL A	108,130	114,492	0.60
NA	C	2,800	ISLE OF CAPRI CASINOS	32,421	24,780	0.00
NA	B	24,508	J.C. PENNEY CO INC	534,126	846,506	2.30
NA	B+	6,430	JACK IN THE BOX INC	142,460	146,475	0.00
NA	B	3,730	JAKKS PACIFIC INC	68,427	68,669	0.00
NA	A	82,411	JOHNSON CONTROLS INC	2,291,658	3,433,242	1.50
NA	C	630	JOHNSON OUTDOORS INC A	8,840	10,786	0.00
NA	NA	129,220	JONES GROUP INC/THE	4,126,754	1,402,037	0.00
NA	NA	5,920	JOURNAL COMMUNICATIONS INC A	13,718	30,606	0.00
NA	B	3,550	K SWISS INC A	37,209	37,737	0.00
NA	B	10,540	KB HOME	123,963	103,081	2.50
NA	C	750	KENNETH COLE PRODUCTIONS A	5,064	9,368	0.00
NA	B-	4,520	KIMBALL INTERNATIONAL B	35,669	29,064	3.10
NA	NA	360	KNOLGY INC	1,807	5,346	0.00
NA	B+	33,330	KOHL'S CORP	1,571,382	1,666,833	1.90
NA	C	7,100	LA Z BOY INC	12,376	70,077	0.00
NA	C	3,920	LAMAR ADVERTISING CO A	82,999	107,290	0.00
NA	NA	27,990	LAS VEGAS SANDS CORP	819,762	1,181,458	0.00
NA	B-	59,010	LAWSON PRODUCTS INC	951,116	1,160,727	2.40
NA	NA	163,930	LEAPFROG ENTERPRISES INC	851,050	691,785	0.00
NA	NA	7,450	LEAR CORP	297,827	398,426	0.90
NA	B	16,713	LEGGETT & PLATT INC	295,191	407,463	4.30
NA	B-	19,390	LENNAR CORP A	337,997	351,929	0.90
NA	NA	51,100	LIBERTY MEDIA CORP	401,919	1,416,314	0.00
NA	NA	540	LIFE TIME FITNESS INC	10,801	21,551	0.00
NA	B-	1,330	LIFETIME BRANDS INC	21,095	15,614	0.80
NA	B+	29,636	LIMITED BRANDS INC	583,370	1,139,504	2.10
NA	NA	3,810	LIN TV CORP CL A	4,701	18,555	0.00
NA	B-	3,000	LITHIA MOTORS INC CL A	29,209	58,890	1.40
NA	NA	19,334	LIVE NATION ENTERTAINMENT IN	157,498	221,761	0.00
NA	B	12,300	LIZ CLAIBORNE INC	65,697	65,805	0.00
NA	NA	8,990	LKQ CORP	170,001	234,549	0.00
NA	A-	163,556	LOWE S COS INC	3,530,141	3,812,490	2.40
NA	C	2,600	LUBY S INC	14,745	14,352	0.00
NA	B	1,450	M & F WORLDWIDE CORP	14,268	37,468	0.00
NA	B-	2,670	M/I HOMES INC	26,722	32,734	0.00
NA	B-	60,471	MACY S INC	946,566	1,768,172	0.00
NA	NA	4,265	MADISON SQUARE GARDEN CO A	79,773	117,415	0.00
NA	B	2,940	MARCUS CORPORATION	33,827	29,047	3.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	B-	700	MARINE PRODUCTS CORP	4,747	4,704	0.00
NA	C	3,180	MARINEMAX INC	24,331	27,857	0.00
NA	A-	32,394	MARRIOTT INTERNATIONAL CL A	876,772	1,149,663	1.10
NA	C	3,730	MARTHA STEWART LIVING CL A	15,670	16,188	0.00
NA	B+	40,898	MATTEL INC	744,036	1,124,286	3.30
NA	A	2,500	MATTHEWS INTL CORP CLASS A	94,978	100,375	0.80
NA	B	7,910	MCCLATCHY CO CLASS A	20,813	22,227	0.00
NA	NA	1,880	MCCORMICK & SCHMICK S SEAFOOD	14,950	16,149	0.00
NA	A	144,464	MCDONALD'S CORP	8,305,724	12,181,204	2.90
NA	NA	35,201	MCGRAW HILL COMPANIES INC	1,147,585	1,475,274	2.40
NA	B+	5,140	MDC HOLDINGS INC	131,128	126,650	3.90
NA	B+	5,820	MEN S WEARHOUSE INC/THE	80,423	196,134	1.40
NA	B+	4,980	MEREDITH CORP	151,398	155,027	3.20
NA	C	3,830	MERITAGE HOMES CORP	48,062	86,405	0.00
NA	B-	23,570	MGM RESORTS INTERNATIONAL	426,616	311,360	0.00
NA	B+	68,206	MODINE MANUFACTURING CO	997,834	1,048,326	0.00
NA	B-	15,638	MOHAWK INDUSTRIES INC	743,912	938,124	0.00
NA	B	1,220	MONARCH CASINO & RESORT INC	13,365	12,737	0.00
NA	NA	2,020	MORGANS HOTEL GROUP CO	14,001	14,524	0.00
NA	NA	1,700	MOTORCAR PARTS OF AMERICA IN	25,043	25,517	0.00
NA	B+	2,340	MOVADO GROUP INC	20,033	40,037	0.70
NA	C	3,490	MULTIMEDIA GAMES HOLDING CO	17,246	15,880	0.00
NA	NA	5,575	NETFLIX INC	793,114	1,464,497	0.00
NA	NA	3,380	NEW YORK & CO	7,152	16,731	0.00
NA	B-	18,790	NEW YORK TIMES CO A	149,967	163,849	0.00
NA	B-	36,293	NEWELL RUBBERMAID INC	541,620	572,704	2.00
NA	A-	286,217	NEWS CORP CL A	3,262,439	5,066,041	0.80
NA	NA	1,240	NEXSTAR BROADCASTING GROUP A	6,697	10,180	0.00
NA	A+	72,023	NIKE INC CL B	4,298,900	6,480,630	1.40
NA	A-	18,715	NORDSTROM INC	518,317	878,482	1.90
NA	B	417	NVR INC	301,700	302,525	0.00
NA	C	2,580	O'CHARLEYS INC	9,760	18,860	0.00
NA	NA	198,120	O'REILLY AUTOMOTIVE INC	6,641,254	12,978,841	0.00
NA	C	38,000	OFFICE DEPOT INC	158,506	160,360	0.00
NA	C	11,800	OFFICEMAX INC	123,086	92,630	0.00
NA	A+	32,729	OMNICOM GROUP	1,175,294	1,576,229	2.10
NA	NA	13,050	ORIENT EXPRESS HOTELS LTD A	125,888	140,288	0.00
NA	NA	1,690	OUTDOOR CHANNEL HOLDINGS INC	10,886	11,560	0.00
NA	B-	6,470	PACIFIC SUNWEAR OF CALIF	8,871	16,887	0.00
NA	B+	1,780	PANERA BREAD COMPANY CLASS A	129,986	223,675	0.00
NA	B-	1,370	PC CONNECTION INC	7,124	11,344	0.00
NA	B-	5,120	PENN NATIONAL GAMING INC	149,768	206,541	0.00
NA	B+	6,160	PENSKE AUTOMOTIVE GROUP INC	96,873	140,078	0.00
NA	C	7,160	PEP BOYS MANNY MOE & JACK	33,140	78,259	1.10
NA	B	1,646	PERRY ELLIS INTERNATIONAL	14,236	41,562	0.00
NA	B+	6,770	PETSMART INC	196,816	307,155	1.20
NA	B+	250	PF CHANG'S CHINA BISTRO INC	9,985	10,060	2.00
NA	C	10,000	PIER 1 IMPORTS INC	113,912	115,700	0.00
NA	NA	7,883	PINNACLE ENTERTAINMENT INC	75,345	117,457	0.00
NA	A-	1,889	POLARIS INDUSTRIES INC	201,615	210,000	1.60
NA	B-	5,762	PRICELINE.COM INC	1,290,273	2,949,741	0.00
NA	B-	2,290	PRIMEDIA INC	10,280	16,145	0.00
NA	B+	43,675	PULTEGROUP INC	483,290	334,551	0.00
NA	NA	15,856	PVH CORP	954,514	1,038,092	0.00
NA	C	17,780	QUIKSILVER INC	43,085	83,566	0.00
NA	B+	13,101	RADIOSHACK CORP	196,957	174,374	1.80
NA	NA	7,198	RALPH LAUREN CORP	530,599	954,527	0.00
NA	C	1,740	RED LION HOTELS CORP	8,372	13,746	0.00
NA	NA	180	RED ROBIN GOURMET BURGERS	3,133	6,548	0.00
NA	NA	4,440	REGAL ENTERTAINMENT GROUP A	63,777	54,834	6.70
NA	A-	7,880	REGIS CORP	92,302	120,722	1.00
NA	B	74,000	RENT A CENTER INC	1,354,303	2,261,440	0.00
NA	B	1,050	REX AMERICAN RESOURCES CORP	7,493	17,430	0.00
NA	A+	23,685	ROSS STORES INC	1,353,075	1,897,642	1.10
NA	A-	25,848	ROYAL CARIBBEAN CRUISES LTD	695,131	972,919	0.00
NA	B	8,965	RUBY TUESDAY INC	25,626	96,643	0.00
NA	B-	4,390	RUSH ENTERPRISES INC CL A	46,087	83,542	0.00
NA	NA	4,010	RUTH'S HOSPITALITY GROUP INC	21,779	22,496	0.00
NA	B-	6,120	RYLAND GROUP INC/THE	101,785	101,164	0.70
NA	B-	500	SAGA COMMUNICATIONS INC CL A	18,501	18,500	0.00
NA	C	79,159	SAKS INC	466,893	884,206	0.00
NA	B-	3,687	SCHOLASTIC CORP	59,401	98,074	1.50
NA	B	2,250	SCHOOL SPECIALTY INC	35,613	32,378	0.00
NA	B-	3,790	SCIENTIFIC GAMES CORP A	39,610	39,189	0.00



# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Consumer Discretionary (continued)						
NA	NA	87,231	SCRIPPS NETWORKS INTER CL A	4,101,859	4,263,851	0.80
NA	NA	6,770	SEALY CORP	11,541	17,128	0.00
NA	NA	5,144	SEARS HOLDINGS CORP	392,306	367,487	0.00
NA	C	980	SELECT COMFORT CORPORATION	9,360	17,620	0.00
NA	A	10,132	SHERWIN WILLIAMS CO/THE	584,632	849,771	1.70
NA	C	780	SHILOH INDUSTRIES INC	8,125	8,408	0.00
NA	B	1,280	SHOE CARNIVAL INC	15,408	38,592	0.00
NA	B	1,410	SHUFFLE MASTER INC	12,381	13,191	0.00
NA	NA	6,480	SIGNET JEWELERS LTD	91,007	303,329	0.00
NA	C	145,110	SINCLAIR BROADCAST GROUP A	1,690,043	1,593,308	4.40
NA	C	230,290	SIRIUS XM RADIO INC	267,611	504,335	0.00
NA	B	63,000	SKECHERS USA INC CL A	1,368,156	912,240	0.00
NA	B-	990	SKYLINE CORP	20,180	17,325	2.10
NA	C	5,460	SMITH & WESSON HOLDING CORP	15,404	16,380	0.00
NA	B+	29,514	SNAP ON INC	1,426,743	1,844,035	2.00
NA	B	5,530	SONIC AUTOMOTIVE INC CLASS A	34,158	81,015	0.00
NA	B	4,740	SPARTAN MOTORS INC	23,995	25,596	1.80
NA	B+	1,490	SPEEDWAY MOTORSPORTS INC	22,752	21,128	2.80
NA	NA	4,940	STAGE STORES INC	33,268	82,992	0.00
NA	C	2,690	STANDARD MOTOR PRODS	25,323	40,969	1.80
NA	NA	14,220	STANDARD PACIFIC CORP	29,777	47,637	0.00
NA	B+	22,555	STANLEY BLACK & DECKER INC	875,994	1,625,088	2.20
NA	B+	161,220	STAPLES INC	3,004,711	2,547,276	2.50
NA	B+	83,968	STARBUCKS CORP	1,874,035	3,315,896	1.30
NA	NA	24,700	STARWOOD HOTELS & RESORTS	977,267	1,384,188	0.50
NA	C	3,810	STEIN MART INC	29,880	36,728	0.00
NA	B-	920	STEINWAY MUSICAL INSTRUMENTS	12,845	23,635	0.00
NA	B	21,640	STEVE MADDEN LTD	676,814	811,716	0.00
NA	NA	1,800	SUMMER INFANT INC	15,518	14,616	0.00
NA	NA	3,750	SUMMIT HOTEL PROPERTIES INC	39,969	42,563	0.00
NA	B-	3,203	SUPERIOR INDUSTRIES INTL	41,885	70,808	2.90
NA	NA	1,100	SUSSER HOLDINGS CORP	14,931	17,292	0.00
NA	B-	900	SYMS CORP	9,424	9,702	0.00
NA	B-	1,400	SYSTEMAX INC	20,848	20,916	0.00
NA	C	9,590	TALBOTS INC	32,899	32,031	0.00
NA	A+	267,940	TARGET CORP	13,021,670	12,569,065	2.50
NA	NA	4,210	TEMPUR PEDIC INTERNATIONAL	135,483	285,522	0.00
NA	NA	2,990	TESLA MOTORS INC	75,648	87,099	0.00
NA	NA	82,010	TEXAS ROADHOUSE INC	1,285,055	1,438,045	1.80
NA	B+	3,130	THOR INDUSTRIES INC	89,146	90,269	1.40
NA	A-	54,977	TIFFANY & CO	3,045,480	4,316,794	1.50
NA	B	1,497	TIMBERLAND CO CLASS A	17,514	64,326	0.00
NA	NA	55,518	TIME WARNER CABLE	3,106,718	4,332,625	0.00
NA	B-	136,073	TIME WARNER INC	3,463,458	4,948,975	2.60
NA	NA	21,300	TITAN MACHINERY INC	552,795	613,014	0.00
NA	A+	94,844	TJX COMPANIES INC	2,557,469	4,982,155	1.40
NA	B-	10,960	TOLL BROTHERS INC	204,358	227,310	0.00
NA	A-	4,150	TORO CO	232,726	251,075	1.30
NA	NA	1,600	TOWN SPORTS INTERNATIONAL	11,202	12,176	0.00
NA	B+	115,814	TRACTOR SUPPLY COMPANY	3,437,709	7,745,640	0.40
NA	NA	19,590	TRUE RELIGION APPAREL INC	559,051	569,677	0.00
NA	NA	54,710	TRW AUTOMOTIVE HOLDINGS CORP	2,741,034	3,229,531	0.00
NA	B-	5,855	TUESDAY MORNING CORP	22,564	27,226	0.00
NA	A-	27,548	TUPPERWARE BRANDS CORP	1,024,595	1,858,113	1.70
NA	NA	21,191	UNDER ARMOUR INC CLASS A	913,724	1,638,276	0.00
NA	NA	1,670	UNIFI INC	10,072	23,046	0.00
NA	A-	1,940	UNIFIRST CORP/MA	58,399	109,009	0.30
NA	C	6,080	UNITED RENTALS INC	43,487	154,432	0.00
NA	B	73,235	UNIVERSAL ELECTRONICS INC	1,754,692	1,849,916	0.00
NA	B+	32,024	URBAN OUTFITTERS INC	1,003,059	901,476	0.00
NA	B-	1,030	VAIL RESORTS INC	31,408	47,607	0.00
NA	C	1,100	VALUEVISION MEDIA INC A	8,724	8,415	0.00
NA	A	10,837	VF CORP	615,605	1,176,465	2.30
NA	NA	67,103	VIACOM INC CLASS B	2,641,326	3,422,253	0.00
NA	NA	3,420	VISTEON CORP	223,228	233,962	0.00
NA	NA	1,850	VITACOST.COM INC	8,531	8,954	0.00
NA	NA	6,043	WABCO HOLDINGS INC	260,709	417,330	0.00
NA	B+	4,980	WABTEC CORP	277,269	327,286	0.20
NA	A	326,738	WALT DISNEY CO/THE	8,258,465	12,755,852	1.00
NA	B-	30,500	WARNACO GROUP INC/THE	1,011,073	1,593,625	0.00
NA	NA	5,410	WARNER MUSIC GROUP CORP	30,825	44,470	0.00
NA	B+	665	WASHINGTON POST CLASS B	321,176	278,602	2.20
NA	NA	225,050	WENDY S CO/THE	1,043,143	1,141,004	0.00
NA	B+	28,548	WESCO INTERNATIONAL INC	1,005,850	1,544,161	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Consumer Discretionary (continued)						
NA	C	2,090	WEST MARINE INC	13,066	21,673	0.00
NA	B-	13,860	WET SEAL INC/THE CLASS A	59,278	61,954	0.00
NA	B+	980	WEYGO GROUP INC	22,572	24,108	2.60
NA	B+	66,317	WHIRLPOOL CORP	4,459,140	5,392,898	2.40
NA	A	2,620	WILEY (JOHN) & SONS CLASS A	103,955	136,266	1.50
NA	B+	6,810	WILLIAMS SONOMA INC	214,364	248,497	1.90
NA	B-	4,060	WMS INDUSTRIES INC	122,211	124,723	0.00
NA	A	57,160	WOLVERINE WORLD WIDE INC	1,848,160	2,386,430	1.10
NA	B	440	WORLD WRESTLING ENTERTAIN A	5,668	4,193	0.00
NA	NA	22,829	WYNDHAM WORLDWIDE CORP	343,184	768,196	1.70
NA	NA	9,231	WYNN RESORTS LTD	617,627	1,325,018	0.30
NA	A	136,335	YUM BRANDS INC	4,495,785	7,531,145	1.80
NA	C	4,400	ZALE CORP	24,953	24,640	0.00
Total Consumer Discretionary				<u>289,532,503</u>	<u>399,406,954</u>	
Consumer Staples						
NA	B-	340	ALICO INC	8,194	8,711	1.50
NA	B-	11,440	ALLIANCE ONE INTERNATIONAL	41,372	36,951	0.00
NA	A	310,315	ALTRIA GROUP INC	5,490,001	8,195,419	5.70
NA	A	225,840	ARCHER DANIELS MIDLAND CO	5,551,919	6,809,076	2.10
NA	B+	100	ARDEN GROUP INC A	9,332	9,202	1.10
NA	A	92,498	AVON PRODUCTS INC	2,603,690	2,589,944	3.30
NA	NA	2,800	B&G FOODS INC	22,447	57,736	4.10
NA	B-	709	BLYTH INC	18,446	35,698	0.40
NA	A	11,801	BROWN FORMAN CORP CLASS B	589,844	881,417	1.70
NA	NA	9,960	BUNGE LTD	578,879	686,742	1.40
NA	B	1,830	CAL MAINE FOODS INC	56,150	58,487	0.80
NA	B+	21,377	CAMPBELL SOUP CO	689,150	738,575	3.40
NA	B	9,960	CENTRAL EURO DISTRIBUTION CP	110,966	111,552	0.00
NA	B-	6,490	CENTRAL GARDEN AND PET CO A	41,823	65,874	0.00
NA	C	94,160	CHIQUITA BRANDS INTL	1,463,832	1,225,963	0.00
NA	A+	115,850	CHURCH & DWIGHT CO INC	3,549,037	4,696,559	1.70
NA	A	16,885	CLOROX COMPANY	1,018,086	1,138,724	3.50
NA	A+	290,948	COCA COLA CO	15,865,320	19,577,891	2.80
NA	NA	94,605	COCA COLA ENTERPRISES	2,338,254	2,760,574	1.70
NA	A+	71,182	COLGATE PALMOLIVE CO	4,952,651	6,222,019	2.60
NA	A-	250,555	CONAGRA FOODS INC	5,436,069	6,466,825	3.60
NA	B-	22,378	CONSTELLATION BRANDS INC A	375,386	465,910	0.00
NA	B+	84,314	CORN PRODUCTS INTL INC	2,719,799	4,660,878	1.10
NA	C	900	CRAFT BREWERS ALLIANCE INC	7,894	7,749	0.00
NA	A+	312,266	CVS CAREMARK CORP	9,479,574	11,734,956	1.30
NA	B	22,987	DEAN FOODS CO	385,113	282,050	0.00
NA	NA	10,866	DIAMOND FOODS INC	711,430	829,510	0.20
NA	NA	4,000	DOLE FOOD CO INC	47,069	54,080	0.00
NA	NA	25,864	DR PEPPER SNAPPLE GROUP INC	768,547	1,084,478	3.00
NA	B-	18,910	ELIZABETH ARDEN INC	356,821	548,957	0.00
NA	B+	16,519	ESTEE LAUDER COMPANIES CL A	816,605	1,737,634	0.70
NA	B-	920	FARMER BROS CO	17,171	9,329	2.40
NA	B+	6,525	FLOWERS FOODS INC	125,000	143,811	4.00
NA	A-	74,032	GENERAL MILLS INC	2,271,027	2,755,471	3.30
NA	B+	228,845	GREEN MOUNTAIN COFFEE ROASTE	5,944,508	20,426,705	0.00
NA	B-	340	GRIFFIN LAND & NURSERIES	11,111	11,047	1.20
NA	B-	3,700	HAIN CELESTIAL GROUP INC	69,183	123,432	0.00
NA	B	4,090	HANSEN NATURAL CORP	204,844	331,086	0.00
NA	C	1,310	HARBINGER GROUP INC	9,906	8,004	0.00
NA	NA	47,046	HERBALIFE LTD	1,655,043	2,711,731	1.60
NA	B+	17,723	HERSHEY CO/THE	714,572	1,007,553	2.40
NA	B+	37,706	HJ HEINZ CO	1,536,664	2,008,976	3.60
NA	A+	16,310	HORMEL FOODS CORP	314,221	486,201	1.70
NA	NA	1,750	IMPERIAL SUGAR CO	18,794	35,000	0.40
NA	B+	1,810	INGLES MARKETS INC CLASS A	26,907	29,956	3.90
NA	A+	17,247	JM SMUCKER CO/THE	812,752	1,318,361	2.30
NA	A+	52,781	KELLOGG CO	2,490,143	2,919,845	2.90
NA	A	72,174	KIMBERLY CLARK CORP	4,361,596	4,803,901	4.20
NA	A-	218,280	KRAFT FOODS INC CLASS A	5,665,921	7,690,004	3.30
NA	B	206,693	KROGER CO	4,913,645	5,125,986	1.70
NA	NA	18,399	LORILLARD INC	1,243,308	2,003,099	4.70
NA	A+	148,193	MCCORMICK & CO NON VTG SHRS	5,531,253	7,345,927	2.30
NA	NA	126,600	MEAD JOHNSON NUTRITION CO	6,375,259	8,551,830	1.50
NA	C	1,440	MGP INGREDIENTS INC	10,456	12,542	1.10
NA	A-	18,004	MOLSON COORS BREWING CO B	727,819	805,499	2.80
NA	B	1,655	NASH FINCH CO	68,339	59,266	2.00
NA	B+	610	OIL DRI CORP OF AMERICA	9,444	13,066	3.30
NA	B-	2,390	OMEGA PROTEIN CORP	32,077	32,982	0.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Consumer Staples (continued)						
NA	B	3,030	PANTRY INC	56,830	56,934	0.00
NA	A+	249,287	PEPSICO INC	14,332,923	17,557,283	2.90
NA	NA	717,103	PHILIP MORRIS INTERNATIONAL	34,233,962	47,880,967	3.80
NA	NA	179,590	PILGRIM S PRIDE CORP	1,266,721	971,582	0.00
NA	NA	6,926	PRESTIGE BRANDS HOLDINGS INC	48,827	88,930	0.00
NA	NA	600	PRIMO WATER CORP	7,985	8,634	0.00
NA	A+	386,090	PROCTER & GAMBLE CO/THE	22,311,335	24,543,741	3.30
NA	B	3,880	RALCORP HOLDINGS INC	234,796	335,930	0.00
NA	B-	1,490	REVLON INC CLASS A	14,961	25,032	0.00
NA	B+	40,790	REYNOLDS AMERICAN INC	915,252	1,511,270	5.70
NA	C	73,610	RITE AID CORP	75,011	97,901	0.00
NA	A-	3,100	RUDDICK CORP	86,592	134,974	1.20
NA	B-	197,169	SAFEWAY INC	4,829,255	4,607,840	2.50
NA	NA	5,100	SALLY BEAUTY HOLDINGS INC	85,941	87,210	0.00
NA	B	3,030	SANDERSON FARMS INC	147,175	144,773	1.40
NA	B	67,435	SARA LEE CORP	919,864	1,280,591	2.40
NA	B-	1,210	SCHIFF NUTRITION INTERNATION	5,516	13,540	0.00
NA	B-	2,400	SCHWEITZER MAUDUIT INTL INC	128,883	134,760	1.10
NA	B+	43	SEABOARD CORP	48,234	103,974	0.10
NA	B-	1,210	SENECA FOODS CORP CL A	37,270	30,952	0.00
NA	B+	6,860	SENSIENT TECHNOLOGIES CORP	159,991	254,300	2.20
NA	NA	4,080	SMART BALANCE INC	24,240	21,134	0.00
NA	B-	11,760	SMITHFIELD FOODS INC	165,999	257,191	0.00
NA	NA	86,540	SNYDERS LANCE INC	1,771,585	1,871,860	3.00
NA	NA	3,030	SPARTAN STORES INC	56,279	59,176	1.30
NA	NA	520	SPECTRUM BRANDS HOLDINGS INC	13,786	16,640	0.00
NA	C	1,700	STAR SCIENTIFIC INC	8,434	7,650	0.00
NA	B	22,042	STEINER LEISURE LTD	783,934	1,006,879	0.00
NA	B+	270,221	SUPERVALU INC	5,863,776	2,542,780	3.70
NA	A+	65,747	SYSCO CORP	1,840,751	2,049,991	3.30
NA	B	339	TOOTSIE ROLL INDS	8,071	9,919	1.10
NA	NA	46,989	TREEHOUSE FOODS INC	1,597,908	2,566,069	0.00
NA	B-	255,341	TYSON FOODS INC CL A	4,225,957	4,958,722	0.80
NA	NA	2,600	ULTA SALON COSMETICS + FRAGR	163,335	167,908	0.00
NA	A-	49,184	UNIVERSAL CORP/VA	2,932,349	1,852,761	5.00
NA	B-	2,025	VECTOR GROUP LTD	32,590	36,025	8.90
NA	B+	860	VILLAGE SUPER MARKET CLASS A	23,389	23,831	1.40
NA	A+	279,521	WAL MART STORES INC	14,302,720	14,853,746	2.70
NA	A+	104,343	WALGREEN CO	3,485,959	4,430,404	1.60
NA	B+	1,480	WEIS MARKETS INC	48,532	60,280	2.80
NA	B	16,940	WHOLE FOODS MARKET INC	781,894	1,074,843	0.60
NA	NA	7,440	WINN DIXIE STORES INC	99,067	62,868	0.00
Total Consumer Staples				<u>229,442,542</u>	<u>292,352,546</u>	
Energy						
NA	B+	64,365	ANADARKO PETROLEUM CORP	2,896,070	4,940,657	0.50
NA	A-	47,781	APACHE CORP	3,874,101	5,895,698	0.50
NA	NA	890	APPROACH RESOURCES INC	10,180	20,176	0.00
NA	B-	70,960	ARCH COAL INC	2,223,056	1,891,794	1.60
NA	B	143,884	ATWOOD OCEANICS INC	4,528,951	6,349,601	0.00
NA	B	60,956	BAKER HUGHES INC	2,540,688	4,422,967	0.80
NA	NA	25,339	BILL BARRETT CORP	800,823	1,174,463	0.00
NA	NA	10,710	BPZ RESOURCES INC	52,552	35,129	0.00
NA	C	34,055	BRIGHAM EXPLORATION CO	510,949	1,019,266	0.00
NA	B	11,323	BRISTOW GROUP INC	427,391	577,699	0.00
NA	B+	13,489	CABOT OIL & GAS CORP	685,445	894,456	0.20
NA	NA	5,020	CAL DIVE INTERNATIONAL INC	33,179	30,020	0.00
NA	NA	8,000	CAMAC ENERGY INC	9,530	10,640	0.00
NA	B+	142,104	CAMERON INTERNATIONAL CORP	5,823,771	7,146,410	0.00
NA	A	3,577	CARBO CERAMICS INC	535,982	582,872	0.50
NA	C	19,832	CARRIZO OIL & GAS INC	635,105	827,986	0.00
NA	B-	134,957	CHESAPEAKE ENERGY CORP	3,337,495	4,006,873	1.20
NA	A-	489,175	CHEVRON CORP	29,900,170	50,306,757	3.00
NA	NA	5,702	CIMAREX ENERGY CO	468,124	512,724	0.40
NA	NA	94,020	CLOUD PEAK ENERGY INC	1,967,265	2,002,626	0.00
NA	NA	6,400	COBALT INTERNATIONAL ENERGY	84,360	87,232	0.00
NA	NA	17,500	COMPLETE PRODUCTION SERVICES	349,501	583,800	0.00
NA	B	6,500	COMSTOCK RESOURCES INC	177,653	187,135	0.00
NA	NA	6,080	CONCHO RESOURCES INC	402,229	558,448	0.00
NA	B	339,787	CONOCOPHILLIPS	17,003,298	25,548,585	3.50
NA	B	30,659	CONSOL ENERGY INC	1,328,208	1,486,348	0.80
NA	B-	14,400	CONTANGO OIL & GAS	835,525	841,536	0.00
NA	NA	2,460	CONTINENTAL RESOURCES INC/OK	125,191	159,679	0.00
NA	B-	3,000	CRIMSON EXPLORATION INC	9,664	10,650	0.00
NA	NA	600	CROSSTEX ENERGY INC	2,521	7,140	3.00
NA	B	790	DAWSON GEOPHYSICAL CO	19,272	26,979	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Energy (continued)			
NA	NA	1,956	DELEK US HOLDINGS INC	12,421	30,709	1.00
NA	B	361,018	DENBURY RESOURCES INC	5,711,460	7,220,360	0.00
NA	B	53,342	DEVON ENERGY CORPORATION	3,163,358	4,203,883	0.90
NA	B	28,750	DIAMOND OFFSHORE DRILLING	2,142,145	2,024,288	0.70
NA	NA	25,644	DRESSER RAND GROUP INC	888,181	1,378,365	0.00
NA	B-	319,057	EL PASO CORP	4,547,534	6,444,951	0.20
NA	NA	5,100	ENDEAVOUR INTERNATIONAL CORP	66,306	76,857	0.00
NA	NA	87,370	ENERGY PARTNERS LTD	1,309,598	1,293,950	0.00
NA	B+	31,042	EOG RESOURCES INC	2,734,900	3,245,441	0.60
NA	NA	7,940	EXCO RESOURCES INC	109,063	140,141	0.90
NA	C	8,760	EXTERRAN HOLDINGS INC	175,473	173,711	0.00
NA	A+	815,615	EXXON MOBIL CORP	51,666,994	66,374,749	2.30
NA	B+	39,890	FMC TECHNOLOGIES INC	993,419	1,786,673	0.00
NA	C	7,000	FOREST OIL CORP	170,400	186,970	0.00
NA	B	75,731	FRONTIER OIL CORP	2,144,074	2,446,869	0.70
NA	B	7,100	FRONTLINE LTD	105,799	104,654	8.10
NA	NA	27,410	GEORESOURCES INC	755,368	616,451	0.00
NA	B-	14,170	GLOBAL INDUSTRIES LTD	79,908	77,652	0.00
NA	C	5,610	GMX RESOURCES INC	56,466	24,965	0.00
NA	C	80,560	GOODRICH PETROLEUM CORP	1,420,930	1,483,110	0.00
NA	NA	2,830	GREEN PLAINS RENEWABLE ENERG	26,029	30,536	0.00
NA	B	1,680	GULF ISLAND FABRICATION INC	25,983	54,230	0.10
NA	NA	33,316	GULFPORT ENERGY CORP	737,280	989,152	0.00
NA	B	127,625	HALLIBURTON CO	3,179,648	6,508,875	0.70
NA	C	4,790	HARVEST NATURAL RESOURCES IN	19,574	52,834	0.00
NA	B-	14,500	HELIX ENERGY SOLUTIONS GROUP	169,379	240,120	0.00
NA	B	19,020	HELMERICH & PAYNE	1,021,046	1,257,602	0.40
NA	NA	15,750	HERCULES OFFSHORE INC	60,051	86,783	0.00
NA	B+	74,774	HESS CORP	4,636,299	5,590,104	0.50
NA	NA	2,530	HOLLYFRONTIER CORP	124,344	175,582	0.00
NA	B-	1,780	KEY ENERGY SERVICES INC	10,807	32,040	0.00
NA	NA	10,600	KINDER MORGAN INC	303,173	304,538	1.90
NA	NA	3,060	KNIGHTSBRIDGE TANKERS LTD	51,381	67,412	8.90
NA	NA	1,600	KOSMOS ENERGY LTD	27,746	27,168	0.00
NA	NA	3,100	L&L ENERGY INC	17,240	15,903	0.00
NA	B+	6,710	LUFKIN INDUSTRIES INC	397,889	577,396	0.60
NA	B+	239,372	MARATHON OIL CORP	7,980,930	12,610,117	3.00
NA	B	88,140	MATRIX SERVICE CO	1,465,646	1,179,313	0.00
NA	NA	4,300	MILLER ENERGY RESOURCES INC	30,588	27,520	0.00
NA	B-	600	MITCHAM INDUSTRIES INC	9,403	10,380	0.00
NA	B+	68,978	MURPHY OIL CORP	4,268,912	4,529,095	1.70
NA	B	37,655	NABORS INDUSTRIES LTD	690,541	927,819	0.00
NA	B+	57,518	NATIONAL OILWELL VARCO INC	2,157,863	4,498,483	0.60
NA	NA	1,740	NATURAL GAS SERVICES GROUP	23,754	28,118	0.00
NA	B-	119,593	NEWFIELD EXPLORATION CO	5,054,861	8,134,716	0.00
NA	B-	11,470	NEWPARK RESOURCES INC	47,292	104,033	0.00
NA	B+	22,418	NOBLE ENERGY INC	1,409,878	2,009,325	0.80
NA	NA	6,430	NORDIC AMERICAN TANKERS LTD	191,734	146,214	6.10
NA	A-	102,037	OCCIDENTAL PETROLEUM CORP	6,116,298	10,615,929	1.70
NA	B+	15,980	OCEANEERING INTL INC	600,548	647,190	0.00
NA	B	40,640	OIL STATES INTERNATIONAL INC	2,325,437	3,247,542	0.00
NA	B-	15,980	PARKER DRILLING CO	45,819	93,483	0.00
NA	B	23,380	PATTERSON UTI ENERGY INC	519,493	739,042	0.60
NA	B+	34,285	PEABODY ENERGY CORP	1,635,259	2,019,729	0.60
NA	B	6,250	PENN VIRGINIA CORP	106,474	82,563	1.70
NA	B-	64,900	PETROLEUM DEVELOPMENT CORP	1,513,045	1,941,159	0.00
NA	C	48,680	PIONEER DRILLING COMPANY	690,118	741,883	0.00
NA	B	14,609	PIONEER NATURAL RESOURCES CO	864,852	1,308,528	0.10
NA	NA	9,920	PLAINS EXPLORATION + PRODUCT	245,202	378,150	0.00
NA	B-	2,200	POWERSECURE INTERNATIONAL IN	15,645	15,884	0.00
NA	NA	20,301	QEP RESOURCES INC	617,135	849,191	0.20
NA	B-	9,130	QUICKSILVER RESOURCES INC	110,892	134,759	0.00
NA	B+	92,609	RANGE RESOURCES CORP	3,920,380	5,139,800	0.30
NA	NA	680	REX ENERGY CORP	6,418	6,984	0.00
NA	NA	89,140	ROSETTA RESOURCES INC	1,608,373	4,594,276	0.00
NA	B	25,493	ROWAN COMPANIES INC	625,167	989,383	0.00
NA	B	18,490	RPC INC	416,787	453,745	1.10
NA	NA	23,970	SANDRIDGE ENERGY INC	198,459	255,520	0.00
NA	B	25,610	SEACOR HOLDINGS INC	2,027,980	2,559,976	0.00
NA	NA	5,700	SEMGROUP CORP CLASS A	146,668	146,319	0.00
NA	NA	3,830	SM ENERGY CO	149,634	281,428	0.10
NA	NA	400	SOLAZYME INC	8,216	9,188	0.00
NA	B	120,165	SOUTHWESTERN ENERGY CO	3,873,989	5,152,675	0.00
NA	C	122,500	STONE ENERGY CORP	2,134,429	3,722,775	0.00
NA	B+	15,173	SUNOCO INC	428,969	632,866	1.40
NA	B	169,174	SUPERIOR ENERGY SERVICES INC	4,271,031	6,283,122	0.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Energy (continued)						
NA	C	47,147	SWIFT ENERGY CO	935,969	1,757,169	0.00
NA	NA	1,260	TERRENO REALTY CORP	24,492	21,433	2.40
NA	B	21,618	TESORO CORP	432,739	495,268	0.00
NA	B-	9,430	TETRA TECHNOLOGIES INC	84,975	120,044	0.00
NA	B+	22,774	TIDEWATER INC	1,117,458	1,225,469	1.90
NA	NA	3,100	TRIANGLE PETROLEUM CORP	18,542	20,026	0.00
NA	B	8,710	ULTRA PETROLEUM CORP	410,309	398,918	0.00
NA	NA	2,130	UNION DRILLING INC	11,241	21,918	0.00
NA	B-	39,702	UNIT CORP	1,846,501	2,419,043	0.00
NA	B-	6,427	VAALCO ENERGY INC	43,122	38,691	0.00
NA	B	256,968	VALERO ENERGY CORP	5,232,106	6,570,672	0.80
NA	NA	23,930	VANTAGE DRILLING CO	38,269	43,553	0.00
NA	NA	3,120	VENOCO INC	33,862	39,749	0.00
NA	NA	8,580	WARREN RESOURCES INC	24,664	32,690	0.00
NA	NA	490	WESTERN REFINING INC	4,554	8,854	0.00
NA	NA	6,820	WHITING PETROLEUM CORP	355,723	388,126	0.00
NA	C	4,330	WILLBROS GROUP INC	35,774	36,978	0.00
NA	B	81,237	WILLIAMS COS INC	1,559,887	2,457,419	1.60
Total Energy				241,424,221	340,835,612	
Financials						
NA	B+	1,994	1ST SOURCE CORP	33,920	41,356	3.10
NA	NA	3,770	1ST UNITED BANCORP INC/NORTH	29,517	23,449	0.00
NA	NA	3,000	ABINGTON BANCORP INC	22,604	31,290	2.30
NA	NA	4,410	ACADIA REALTY TRUST	57,973	89,655	3.50
NA	B	64,275	AFFILIATED MANAGERS GROUP	4,026,411	6,520,699	0.00
NA	A	118,048	AFLAC INC	5,181,326	5,510,481	2.50
NA	NA	1,358	AGREE REALTY CORP	20,597	30,324	7.20
NA	NA	24,487	ALEXANDRIA REAL ESTATE EQUIT	1,534,338	1,895,784	2.30
NA	B	9,792	ALLEGHANY CORP	3,178,293	3,261,813	0.00
NA	B+	670	ALLIANCE FINANCIAL CORP	19,428	20,455	3.90
NA	B+	204,813	ALLSTATE CORP	7,937,013	6,252,941	2.70
NA	NA	12,432	ALTERRA CAPITAL HOLDINGS LTD	231,827	277,234	2.60
NA	NA	200	AMERICAN ASSETS TRUST INC	4,400	4,490	3.70
NA	NA	5,184	AMERICAN CAMPUS COMMUNITIES	123,487	184,136	3.70
NA	NA	9,100	AMERICAN CAPITAL AGENCY CORP	261,454	264,901	18.90
NA	B-	25,000	AMERICAN CAPITAL LTD	228,530	248,250	0.00
NA	NA	8,050	AMERICAN EQUITY INVT LIFE HL	54,368	102,316	0.80
NA	A-	221,475	AMERICAN EXPRESS CO	8,650,895	11,450,258	1.40
NA	B	165,479	AMERICAN FINANCIAL GROUP INC	3,393,035	5,905,946	1.80
NA	C	55,198	AMERICAN INTERNATIONAL GROUP	4,943,558	1,618,405	0.00
NA	B	600	AMERICAN NATIONAL INSURANCE	33,968	46,500	4.00
NA	B-	1,490	AMERICAN SAFETY INS HOLDINGS	21,059	28,519	0.00
NA	NA	118,037	AMERIPRISE FINANCIAL INC	2,929,766	6,808,374	1.60
NA	B	3,405	AMERIS BANCORP	34,262	30,202	0.00
NA	NA	2,520	AMERISAFE INC	48,200	57,002	0.00
NA	NA	1,179	AMES NATIONAL CORP	23,561	21,411	2.80
NA	NA	2,882	AMTRUST FINANCIAL SERVICES	31,024	65,652	1.40
NA	NA	144,569	ANNALY CAPITAL MANAGEMENT IN	2,485,984	2,608,025	14.30
NA	NA	17,321	ANWORTH MORTGAGE ASSET CORP	109,850	130,081	13.10
NA	B+	41,212	AON CORP	1,541,299	2,114,176	1.20
NA	NA	76,933	APARTMENT INVT & MGMT CO A	1,893,816	1,964,099	1.80
NA	NA	2,530	APOLLO COMMERCIAL REAL ESTAT	43,785	40,784	9.90
NA	NA	26,847	APOLLO INVESTMENT CORP	242,734	274,108	10.80
NA	B-	9,150	ARCH CAPITAL GROUP LTD	190,084	292,068	0.00
NA	NA	87,089	ARES CAPITAL CORP	1,262,974	1,399,520	8.70
NA	C	40,238	ARGO GROUP INTERNATIONAL	1,766,203	1,195,873	1.60
NA	C	970	ARLINGTON ASSET INVESTMENT A	18,994	30,448	11.10
NA	A-	1,319	ARROW FINANCIAL CORP	31,440	32,276	4.10
NA	A-	7,830	ARTHUR J GALLAGHER & CO	194,746	223,468	4.60
NA	NA	6,520	ASHFORD HOSPITALITY TRUST	16,316	81,174	3.20
NA	NA	61,270	ASPEN INSURANCE HOLDINGS LTD	1,636,671	1,576,477	2.30
NA	B+	13,110	ASSOCIATED BANC CORP	191,955	182,229	0.30
NA	NA	5,343	ASSOCIATED ESTATES REALTY CP	71,058	86,824	4.10
NA	NA	12,444	ASSURANT INC	424,221	451,344	2.00
NA	NA	12,430	ASSURED GUARANTY LTD	170,182	202,733	1.10
NA	B-	11,840	ASTORIA FINANCIAL CORP	106,320	151,434	3.90
NA	NA	10,908	AVALONBAY COMMUNITIES INC	831,266	1,400,587	2.70
NA	B-	1,280	AVATAR HOLDINGS INC	33,512	19,469	0.00
NA	NA	9,170	AXIS CAPITAL HOLDINGS LTD	251,289	283,903	2.90
NA	B+	1,180	BALDWIN & LYONS INC CL B	20,625	27,341	4.30
NA	A-	900	BANCFIRST CORP	32,472	34,740	2.60
NA	NA	4,080	BANCORP INC	31,310	42,636	0.00
NA	B+	530	BANCORP RHODE ISLAND INC	11,141	24,020	1.70
NA	B+	11,440	BANCORPSOUTH INC	139,696	141,970	7.00



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	B+	6,558	BANK MUTUAL CORP	60,749	24,068	3.30
NA	B	2,244,798	BANK OF AMERICA CORP	41,840,135	24,602,986	0.40
NA	A	3,380	BANK OF HAWAII CORP	140,099	157,238	3.80
NA	NA	800	BANK OF KENTUCKY FINL CORP	19,825	17,816	2.30
NA	B+	760	BANK OF MARIN BANCORP/CA	27,467	26,881	1.80
NA	B	155,631	BANK OF NEW YORK MELLON CORP	4,371,774	3,987,266	2.00
NA	A	61,006	BANK OF THE OZARKS	1,868,272	3,175,972	1.40
NA	NA	2,755	BANKFINANCIAL CORP	25,793	23,335	3.30
NA	NA	26,258	BANKUNITED INC	713,690	696,887	2.10
NA	B+	86,889	BB&T CORP	2,284,195	2,332,101	2.30
NA	NA	4,504	BENEFICIAL MUTUAL BANCORP IN	44,857	37,000	0.00
NA	B	218,305	BERKSHIRE HATHAWAY INC CL B	17,438,519	16,894,624	0.00
NA	B	2,320	BERKSHIRE HILLS BANCORP INC	55,474	51,945	2.80
NA	NA	17,960	BIOMED REALTY TRUST INC	226,315	345,550	4.10
NA	B+	12,001	BLACKROCK INC	2,352,671	2,301,912	2.80
NA	NA	9,992	BLACKROCK KELSO CAPITAL CORP	103,098	89,628	11.40
NA	NA	1,010	BOFI HOLDING INC	15,485	14,554	0.00
NA	B+	1,700	BOK FINANCIAL CORPORATION	74,732	93,109	2.00
NA	B-	10,782	BOSTON PRIVATE FINL HOLDING	55,118	70,946	0.60
NA	A-	16,369	BOSTON PROPERTIES INC	1,354,893	1,737,733	1.90
NA	NA	9,290	BRANDYWINE REALTY TRUST	88,667	107,671	5.10
NA	NA	5,240	BRE PROPERTIES INC	152,362	261,371	3.00
NA	NA	600	BRIDGE BANCORP INC	16,267	12,768	4.30
NA	NA	1,300	BRIDGE CAPITAL HOLDINGS	13,509	14,404	0.00
NA	NA	4,940	BROOKDALE SENIOR LIVING INC	106,832	119,795	0.00
NA	B	8,006	BROOKLINE BANCORP INC	76,633	74,216	3.60
NA	A	8,240	BROWN & BROWN INC	182,362	211,438	1.20
NA	A-	1,110	BRYN MAWR BANK CORP	19,710	22,478	2.90
NA	NA	2,480	CALAMOS ASSET MANAGEMENT A	14,822	36,010	2.60
NA	B-	300	CALIFORNIA FIRST NATL BANCOR	4,545	4,596	6.50
NA	A-	1,100	CAMDEN NATIONAL CORP	27,930	36,091	3.10
NA	NA	4,420	CAMDEN PROPERTY TRUST	237,815	281,200	3.00
NA	NA	4,170	CAMPUS CREST COMMUNITIES INC	55,532	53,960	4.90
NA	NA	1,600	CAPE BANCORP INC	16,002	16,000	0.00
NA	B-	1,900	CAPITAL BANK CORP	6,006	6,631	0.00
NA	B+	1,710	CAPITAL CITY BANK GROUP INC	27,993	17,545	3.90
NA	A-	141,174	CAPITAL ONE FINANCIAL CORP	7,120,976	7,294,461	0.40
NA	NA	410	CAPITAL SOUTHWEST CORP	41,536	37,831	0.90
NA	NA	24,400	CAPITALSOURCE INC	85,875	157,380	0.60
NA	NA	11,821	CAPITOL FEDERAL FINANCIAL IN	151,876	139,015	20.30
NA	NA	9,700	CAPLEASE INC	25,730	47,627	5.30
NA	NA	124,697	CAPSTEAD MORTGAGE CORP	1,357,246	1,670,940	14.30
NA	B	4,138	CARDINAL FINANCIAL CORP	32,568	45,311	0.70
NA	NA	800	CASCADE BANCORP	6,057	8,080	0.00
NA	B+	45,340	CASH AMERICA INTL INC	1,447,786	2,623,826	0.20
NA	A-	10,750	CATHAY GENERAL BANCORP	130,659	176,193	0.20
NA	NA	33,128	CB RICHARD ELLIS GROUP INC A	501,497	831,844	0.00
NA	B	5,420	CBIZ INC	38,280	39,891	0.00
NA	NA	13,970	CBL & ASSOCIATES PROPERTIES	111,334	253,276	4.60
NA	NA	3,080	CBOE HOLDINGS INC	71,410	75,768	1.60
NA	B-	7,865	CEDAR SHOPPING CENTERS INC	45,469	40,505	6.90
NA	B	1,700	CENTER BANCORP INC	16,968	17,748	1.10
NA	NA	5,120	CENTER FINANCIAL CORP	29,446	32,512	0.00
NA	NA	4,110	CENTERSTATE BANKS INC	45,012	28,441	0.60
NA	NA	2,000	CENTRAL PACIFIC FINANCIAL CO	26,182	28,000	0.00
NA	B+	490	CENTURY BANCORP INC CL A	9,149	12,965	1.80
NA	NA	900	CHARTER FINANCIAL CORP	8,686	8,910	2.00
NA	NA	1,780	CHATHAM LODGING TRUST	31,748	28,676	4.30
NA	B	3,760	CHEMICAL FINANCIAL CORP	82,254	70,538	4.20
NA	NA	4,390	CHESAPEAKE LODGING TRUST	80,016	74,893	4.80
NA	NA	712,351	CHIMERA INVESTMENT CORP	2,604,362	2,464,734	14.70
NA	A	159,571	CHUBB CORP	7,762,102	9,990,740	2.50
NA	NA	1,600	CIFC CORP	10,770	10,960	0.00
NA	A	19,052	CINCINNATI FINANCIAL CORP	493,870	555,937	5.40
NA	NA	14,050	CIT GROUP INC	504,145	621,853	0.00
NA	NA	590,253	CITIGROUP INC	41,916,608	24,578,135	0.00
NA	NA	1,748	CITIZENS & NORTHERN CORP	29,459	26,342	3.70
NA	B-	5,250	CITIZENS INC	38,919	35,805	0.00
NA	B+	2,092	CITY HOLDING CO	53,142	69,099	4.10
NA	B+	3,450	CITY NATIONAL CORP	135,843	187,163	0.70
NA	NA	1,040	CLIFTON SAVINGS BANCORP INC	10,668	11,482	2.20
NA	NA	8,392	CME GROUP INC	2,720,480	2,447,023	1.90
NA	B-	73,508	CNA FINANCIAL CORP	1,638,060	2,135,407	1.40
NA	A-	1,750	CNB FINANCIAL CORP/PA	23,875	24,308	4.80
NA	NA	30,380	CNO FINANCIAL GROUP INC	98,036	240,306	0.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Financials (continued)						
NA	B+	4,650	COBIZ FINANCIAL INC	25,902	30,411	0.60
NA	NA	4,500	COGDELL SPENCER INC	29,749	26,955	6.60
NA	NA	390	COHEN & STEERS INC	4,803	12,929	1.80
NA	NA	11,400	COLONIAL PROPERTIES TRUST	117,423	232,560	2.90
NA	NA	4,500	COLONY FINANCIAL INC	87,867	81,315	7.00
NA	B	111,266	COLUMBIA BANKING SYSTEM INC	2,048,801	1,916,001	0.20
NA	B	22,216	COMERICA INC	648,694	768,007	1.10
NA	A-	5,192	COMMERCE BANCSHARES INC	183,374	223,256	2.10
NA	NA	5,332	COMMONWEALTH REIT	109,031	137,779	7.60
NA	B+	5,000	COMMUNITY BANK SYSTEM INC	96,404	123,950	3.80
NA	A-	1,820	COMMUNITY TRUST BANCORP INC	54,665	50,450	4.30
NA	B	580	CONS TOMOKA LAND CO FLORIDA	20,520	16,588	0.10
NA	NA	6,870	CORELOGIC INC	113,975	114,798	0.00
NA	NA	2,750	CORESITE REALTY CORP	38,221	45,100	3.20
NA	NA	74,706	CORPORATE OFFICE PROPERTIES	2,283,159	2,324,104	5.20
NA	B	7,600	CORRECTIONS CORP OF AMERICA	140,006	164,540	0.00
NA	NA	12,459	COUSINS PROPERTIES INC	102,208	106,400	4.10
NA	NA	7,870	CREXUS INVESTMENT CORP	95,141	87,436	8.90
NA	A	45,009	CULLEN/FROST BANKERS INC	2,216,568	2,558,762	3.20
NA	A-	12,240	CVB FINANCIAL CORP	101,379	113,220	3.60
NA	NA	11,351	CYPRESS SHARPRIDGE INVESTMEN	148,885	145,406	18.60
NA	NA	2,830	DANVERS BANCORP INC	37,726	61,609	0.70
NA	NA	33,660	DCT INDUSTRIAL TRUST INC	148,869	176,042	5.20
NA	B+	101,913	DELPHI FINANCIAL GROUP CL A	2,792,432	2,976,879	1.60
NA	NA	15,110	DEVELOPERS DIVERSIFIED RLTY	164,566	213,051	1.10
NA	NA	22,965	DIAMONDROCK HOSPITALITY CO	148,901	246,414	2.90
NA	NA	19,221	DIGITAL REALTY TRUST INC	985,311	1,187,473	4.40
NA	B	4,247	DIME COMMUNITY BANCSHARES	48,184	61,751	3.70
NA	NA	67,524	DISCOVER FINANCIAL SERVICES	772,606	1,806,267	0.90
NA	B	1,060	DONEGAL GROUP INC CL A	15,553	13,568	3.70
NA	C	17,410	DORAL FINANCIAL CORP	36,011	34,124	0.00
NA	NA	9,110	DOUGLAS EMMETT INC	104,332	181,198	2.60
NA	NA	17,260	DUKE REALTY CORP	173,132	241,813	4.70
NA	NA	5,010	DUPONT FABROS TECHNOLOGY	93,347	126,252	1.90
NA	C	5,550	DYNEX CAPITAL INC	52,821	53,724	11.00
NA	NA	31,319	E TRADE FINANCIAL CORP	573,949	432,202	0.00
NA	B+	2,370	EAGLE BANCORP INC	26,062	31,521	0.00
NA	A-	9,970	EAST WEST BANCORP INC	158,734	201,494	0.20
NA	NA	2,052	EASTGROUP PROPERTIES INC	69,399	87,231	4.80
NA	B+	63,084	EATON VANCE CORP	1,844,794	1,907,029	2.40
NA	NA	2,994	EDELMAN FINANCIAL GROUP INC	12,725	23,623	2.50
NA	NA	150,440	EDUCATION REALTY TRUST INC	1,758,678	1,289,271	3.20
NA	NA	2,930	EHEALTH INC	38,387	39,145	0.00
NA	B	690	EMC INS GROUP INC	14,266	13,179	4.00
NA	NA	5,282	EMPLOYERS HOLDINGS INC	74,120	88,579	1.40
NA	NA	1,160	ENCORE BANCSHARES INC	12,390	13,943	0.00
NA	NA	42,570	ENDURANCE SPECIALTY HOLDINGS	1,955,531	1,759,418	2.70
NA	NA	940	ENSTAR GROUP LTD	55,535	98,221	0.00
NA	NA	800	ENTERPRISE BANCORP INC	12,993	12,056	2.70
NA	NA	1,840	ENTERPRISE FINANCIAL SERVICE	19,852	24,895	1.60
NA	NA	23,910	ENTERTAINMENT PROPERTIES TR	823,673	1,116,597	5.90
NA	B+	1,080	EQUITY LIFESTYLE PROPERTIES	42,421	67,435	2.40
NA	NA	7,380	EQUITY ONE INC	117,054	137,563	4.60
NA	NA	36,099	EQUITY RESIDENTIAL	1,025,935	2,165,940	2.20
NA	A-	1,610	ERIE INDEMNITY COMPANY CL A	76,186	113,859	2.90
NA	A-	1,736	ESB FINANCIAL CORP	21,957	22,429	3.10
NA	NA	1,550	ESSA BANCORP INC	20,614	19,251	1.60
NA	NA	2,081	ESSEX PROPERTY TRUST INC	198,435	281,538	3.00
NA	C	7,070	EURONET WORLDWIDE INC	91,023	108,949	0.00
NA	NA	23,810	EVERCORE PARTNERS INC CL A	690,048	793,349	2.10
NA	A-	35,950	EVEREST RE GROUP LTD	3,845,338	2,938,913	2.40
NA	NA	2,160	EXCEL TRUST INC	26,938	23,825	5.50
NA	NA	7,823	EXTRA SPACE STORAGE INC	73,431	166,865	2.60
NA	B	66,200	EZCORP INC CL A	764,941	2,355,065	0.00
NA	B+	1,760	FBL FINANCIAL GROUP INC CL A	28,598	56,584	0.80
NA	NA	7,576	FBR & CO	30,127	25,758	0.00
NA	B+	1,390	FEDERAL AGRIC MTG CORP CL C	21,644	30,747	0.90
NA	NA	3,820	FEDERAL REALTY INVS TRUST	262,681	325,388	3.10
NA	A-	79,374	FEDERATED INVESTORS INC CL B	1,963,093	1,892,276	4.00
NA	NA	8,340	FELCOR LODGING TRUST INC	31,302	44,452	0.00
NA	NA	15,812	FIDELITY NATIONAL FINL A	274,174	248,881	4.50
NA	NA	236,058	FIFTH STREET FINANCE CORP	2,863,643	2,738,273	10.90
NA	B+	114,898	FIFTH THIRD BANCORP	1,641,953	1,464,950	1.90
NA	B-	1,970	FINANCIAL INSTITUTIONS INC	22,042	32,347	2.90
NA	NA	14,410	FIRST AMERICAN FINANCIAL	198,288	225,517	1.50



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Financials (continued)						
NA	A	1,260	FIRST BANCORP INC/ME	20,539	18,724	5.30
NA	A-	2,160	FIRST BANCORP	29,952	22,118	3.10
NA	B+	10,560	FIRST BUSEY CORP	66,822	55,862	3.00
NA	B+	335	FIRST CITIZENS BANCSHARES CL A	45,385	62,719	0.60
NA	B-	14,454	FIRST COMMONWEALTH FINL CORP	130,013	82,966	0.70
NA	B	2,270	FIRST COMMUNITY BANCSHARES	40,567	31,780	2.80
NA	B	1,300	FIRST DEFIANCE FINL CORP	18,605	19,097	0.00
NA	B	86,976	FIRST FINANCIAL BANCORP	1,205,351	1,451,629	2.80
NA	B+	1,470	FIRST FINANCIAL CORP/INDIANA	49,071	48,128	2.80
NA	B	2,380	FIRST FINANCIAL HOLDINGS INC	36,865	21,349	2.20
NA	A	2,363	FIRST FINL BANKSHARES INC	71,996	81,405	2.80
NA	B+	30,368	FIRST HORIZON NATIONAL CORP	405,294	289,711	0.40
NA	NA	10,714	FIRST INDUSTRIAL REALTY TR	74,587	122,675	0.00
NA	NA	2,160	FIRST INTERSTATE BANCYSYS/MT	34,343	31,838	3.10
NA	NA	7,980	FIRST MARBLEHEAD CORP	12,519	14,125	0.00
NA	B+	3,680	FIRST MERCHANTS CORP	57,971	32,899	0.40
NA	B	133,632	FIRST MIDWEST BANCORP INC/IL	1,616,901	1,642,337	0.30
NA	A-	21,760	FIRST NIAGARA FINANCIAL GRP	281,220	287,232	4.80
NA	A	1,000	FIRST OF LONG ISLAND CORP	25,998	27,890	3.10
NA	NA	1,200	FIRST PACTRUST BANCORP INC	17,797	17,832	2.90
NA	NA	6,853	FIRST POTOMAC REALTY TRUST	84,894	104,919	5.10
NA	NA	5,200	FIRST REPUBLIC BANK/SAN FRAN	171,398	167,856	0.00
NA	B	14,963	FIRSTMERIT CORP	255,927	247,039	3.80
NA	NA	26,750	FLAGSTAR BANCORP INC	58,637	31,833	0.00
NA	NA	6,765	FLAGSTONE REINSURANCE HOLDIN	67,682	57,029	1.90
NA	A-	4,192	FLUSHING FINANCIAL CORP	40,236	54,496	4.00
NA	B-	17,290	FNB CORP	135,322	178,952	4.60
NA	B-	9,650	FOREST CITY ENTERPRISES CL A	87,872	180,166	0.00
NA	NA	4,845	FORESTAR GROUP INC	60,823	79,603	0.00
NA	NA	1,973	FOX CHASE BANCORP INC	23,389	26,734	0.60
NA	B	1,189	FPIC INSURANCE GROUP INC	31,075	49,558	0.00
NA	NA	1,900	FRANKLIN FINANCIAL CORP/VA	22,422	22,914	0.00
NA	B+	41,122	FRANKLIN RESOURCES INC	3,523,663	5,398,907	0.70
NA	NA	9,630	FRANKLIN STREET PROPERTIES C	116,497	124,323	5.70
NA	A-	14,630	FULTON FINANCIAL CORP	116,411	156,687	1.80
NA	NA	810	GAIN CAPITAL HOLDINGS INC	5,209	5,516	0.00
NA	B	390	GAMCO INVESTORS INC A	13,633	18,053	0.30
NA	NA	2,160	GENERAC HOLDINGS INC	34,420	41,904	0.00
NA	NA	39,911	GENERAL GROWTH PROPERTIES	626,432	666,115	2.40
NA	NA	61,267	GENWORTH FINANCIAL INC CL A	651,212	629,825	0.00
NA	B+	1,600	GERMAN AMERICAN BANCORP	25,282	26,528	3.40
NA	B	1,840	GETTY REALTY CORP	34,975	46,423	7.60
NA	NA	9,690	GFI GROUP INC	49,972	44,477	4.40
NA	A	9,850	GLACIER BANCORP INC	143,180	132,778	3.80
NA	NA	3,030	GLADSTONE CAPITAL CORP	28,429	27,997	9.00
NA	NA	730	GLADSTONE COMMERCIAL CORP	11,265	12,651	8.60
NA	NA	3,180	GLADSTONE INVESTMENT CORP	17,235	22,705	7.50
NA	NA	10,790	GLEACHER & CO INC	26,814	22,012	0.00
NA	NA	1,720	GLIMCHER REALTY TRUST	8,115	16,340	4.10
NA	NA	1,790	GLOBAL INDEMNITY PLC	29,136	39,702	0.00
NA	A-	108,201	GOLDMAN SACHS GROUP INC	13,312,779	14,400,471	1.00
NA	NA	1,391	GOLUB CAPITAL BDC INC	20,574	20,768	8.50
NA	NA	4,170	GOVERNMENT PROPERTIES INCOME	102,057	112,673	6.20
NA	A-	1,460	GREAT SOUTHERN BANCORP INC	30,757	27,667	3.80
NA	NA	1,300	GREEN DOT CORP CLASS A	48,597	44,174	0.00
NA	NA	14,438	GREENHILL & CO INC	1,043,238	777,053	3.40
NA	NA	2,970	GREENLIGHT CAPITAL RE LTD A	40,413	78,081	0.00
NA	B-	978	HALLMARK FINL SERVICES INC	7,880	7,697	0.00
NA	A-	70,884	HANCOCK HOLDING CO	2,407,389	2,195,986	3.10
NA	C	20,720	HANMI FINANCIAL CORPORATION	26,091	22,170	0.00
NA	B	17,650	HANOVER INSURANCE GROUP INC/	766,228	665,582	2.90
NA	B+	1,670	HARLEYSVILLE GROUP INC	48,129	52,054	4.60
NA	NA	4,445	HARRIS & HARRIS GROUP INC	17,573	22,803	0.00
NA	B-	156,618	HARTFORD FINANCIAL SVCS GRP	3,206,734	4,130,017	1.50
NA	NA	10,165	HATTERAS FINANCIAL CORP	285,215	286,958	13.90
NA	A	7,940	HCC INSURANCE HOLDINGS INC	201,673	250,110	1.80
NA	NA	50,635	HCP INC	1,554,705	1,857,798	5.20
NA	NA	21,690	HEALTH CARE REIT INC	889,048	1,137,207	5.40
NA	NA	10,000	HEALTHCARE REALTY TRUST INC	184,511	206,300	5.80
NA	NA	6,430	HECKMANN CORP	39,231	38,837	0.00
NA	NA	6,068	HERCULES TECHNOLOGY GROWTH	49,683	63,840	8.30
NA	B	2,900	HERITAGE COMMERCE CORP	14,039	14,819	0.00
NA	B+	2,180	HERITAGE FINANCIAL CORP	29,490	28,187	0.00
NA	NA	19,270	HERSHA HOSPITALITY TRUST	78,101	107,334	4.20
NA	NA	25,790	HIGHWOODS PROPERTIES INC	814,881	854,423	5.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Financials (continued)						
NA	NA	5,240	HILLTOP HOLDINGS INC	53,556	46,322	0.00
NA	NA	2,996	HOME BANCSHARES INC	61,655	70,825	0.90
NA	NA	2,410	HOME FEDERAL BANCORP INC/MD	25,667	26,486	2.00
NA	NA	13,510	HOME PROPERTIES INC	761,693	822,489	4.00
NA	B+	5,373	HORACE MANN EDUCATORS	51,892	83,873	2.80
NA	NA	8,360	HOSPITALITY PROPERTIES TRUST	141,262	202,730	7.20
NA	B-	84,761	HOST HOTELS & RESORTS INC	924,167	1,436,699	0.70
NA	NA	1,479	HOWARD HUGHES CORP/THE	80,521	96,194	0.00
NA	A	60,666	HUDSON CITY BANCORP INC	853,906	496,855	7.30
NA	NA	3,020	HUDSON PACIFIC PROPERTIES IN	49,086	46,901	3.20
NA	NA	1,892	HUDSON VALLEY HOLDING CORP	42,658	36,535	3.10
NA	B-	378,437	HUNTINGTON BANCSHARES INC	4,948,763	2,482,547	0.60
NA	A	92,612	IBERIABANK CORP	5,046,527	5,338,156	2.30
NA	NA	4,870	ICG GROUP INC	32,785	59,560	0.00
NA	B+	1,000	INDEPENDENCE HOLDING CO	10,261	10,440	0.50
NA	B+	42,399	INDEPENDENT BANK CORP/MA	860,522	1,112,974	2.90
NA	NA	1,700	INFINITY PROPERTY & CASUALTY	67,479	92,922	1.30
NA	NA	10,716	INLAND REAL ESTATE CORP	93,850	94,622	6.40
NA	NA	2,200	INTERACTIVE BROKERS GRO CL A	35,107	34,430	0.00
NA	NA	58,446	INTERCONTINENTALEXCHANGE INC	6,557,261	7,288,801	0.00
NA	A-	7,260	INTERNATIONAL BANCSHARES CRP	118,359	121,460	2.20
NA	NA	1,833	INTL FCSTONE INC	29,547	44,377	0.00
NA	NA	355,013	INVESCO LTD	7,873,226	8,307,304	1.90
NA	NA	51,720	INVESCO MORTGAGE CAPITAL	1,173,211	1,092,844	18.00
NA	B	5,680	INVESTMENT TECHNOLOGY GROUP	99,066	79,634	0.00
NA	NA	5,460	INVESTORS BANCORP INC	61,593	77,532	0.00
NA	NA	8,910	INVESTORS REAL ESTATE TRUST	89,165	77,161	8.40
NA	B-	12,650	ISTAR FINANCIAL INC	40,512	102,592	0.00
NA	B-	95,224	JANUS CAPITAL GROUP INC	654,127	898,915	0.40
NA	B+	76,837	JEFFERIES GROUP INC	1,823,245	1,567,475	1.40
NA	NA	1,980	JMP GROUP INC	15,388	13,919	1.40
NA	B	2,610	JONES LANG LASALLE INC	206,373	246,123	0.30
NA	B+	871,093	JPMORGAN CHASE & CO	30,292,482	35,662,547	2.40
NA	B-	600	KANSAS CITY LIFE INS CO	22,031	18,690	3.40
NA	NA	2,030	KAR AUCTION SERVICES INC	28,318	38,387	0.00
NA	NA	4,943	KBW INC	94,034	92,434	1.10
NA	NA	1,681	KEARNY FINANCIAL CORP	19,124	15,314	2.20
NA	NA	3,210	KENNEDY WILSON HOLDINGS INC	38,698	39,323	0.00
NA	B-	282,193	KEYCORP	6,288,844	2,350,668	1.40
NA	NA	4,050	KILROY REALTY CORP	104,760	159,935	3.50
NA	NA	51,459	KIMCO REALTY CORP	875,007	959,196	3.80
NA	NA	58,400	KIRKLAND S INC	707,881	701,968	0.00
NA	NA	7,820	KITE REALTY GROUP TRUST	32,188	38,944	4.80
NA	B-	190,994	KNIGHT CAPITAL GROUP INC A	2,837,057	2,104,754	0.00
NA	NA	2,600	KOHLBERG CAPITAL CORP	20,751	20,670	8.40
NA	B	3,108	LAKELAND BANCORP INC	24,233	31,018	2.30
NA	A	2,129	LAKELAND FINANCIAL CORP	41,283	47,392	2.70
NA	NA	41,503	LASALLE HOTEL PROPERTIES	857,818	1,093,189	1.60
NA	NA	44,165	LAZARD LTD CL A	1,836,366	1,638,522	1.40
NA	B+	41,541	LEGG MASON INC	1,469,231	1,360,883	1.00
NA	C	24,682	LEUCADIA NATIONAL CORP	647,837	841,656	0.70
NA	NA	16,449	LEXINGTON REALTY TRUST	81,356	150,179	5.00
NA	NA	7,880	LIBERTY PROPERTY TRUST	177,716	256,730	5.70
NA	B	129,131	LINCOLN NATIONAL CORP	4,995,548	3,678,942	0.70
NA	B	82,280	LOEWS CORP	1,766,788	3,463,165	0.60
NA	NA	133,370	LPL INVESTMENT HOLDINGS INC	4,793,836	4,562,588	0.00
NA	NA	3,356	LTC PROPERTIES INC	75,731	93,364	6.00
NA	B+	15,346	M & T BANK CORP	1,096,433	1,349,681	3.20
NA	NA	8,637	MACERICH CO/THE	309,892	462,080	3.70
NA	NA	5,890	MACK CALI REALTY CORP	148,508	194,017	5.40
NA	NA	7,157	MAIDEN HOLDINGS LTD	34,698	65,129	2.90
NA	NA	2,708	MAIN STREET CAPITAL CORP	45,443	51,317	8.20
NA	B+	2,904	MAINSOURCE FINANCIAL GROUP I	30,608	24,103	0.50
NA	B-	682	MARKEL CORP	204,278	270,624	0.00
NA	B	68,249	MARSH & MCLENNAN COS	2,114,994	2,128,686	2.80
NA	B+	65,430	MARSHALL & ILSLEY CORP	616,990	521,477	0.50
NA	B	7,350	MB FINANCIAL INC	136,064	141,414	0.20
NA	B	83,270	MBIA INC	4,435,356	723,616	0.00
NA	NA	10,330	MCG CAPITAL CORP	17,435	62,806	10.90
NA	B	108,467	MEADOWBROOK INSURANCE GROUP	1,080,376	1,074,908	1.60
NA	B-	2,144	MEDALLION FINANCIAL CORP	14,745	20,904	7.00
NA	NA	15,270	MEDICAL PROPERTIES TRUST INC	102,008	175,605	6.90
NA	NA	1,500	MEDLEY CAPITAL CORP	18,056	17,610	0.00
NA	B+	690	MERCHANTS BANCSHARES INC	15,554	16,884	4.50
NA	B	1,690	MERCURY GENERAL CORP	63,076	66,738	6.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	NA	1,306	MERIDIAN INTERSTATE BANCORP	11,386	17,879	0.00
NA	B+	171,591	METLIFE INC	5,230,906	7,527,697	1.70
NA	B	1,950	METRO BANCORP INC	30,590	22,269	0.00
NA	NA	109,697	MF GLOBAL HOLDINGS LTD	868,845	849,055	0.00
NA	NA	48,810	MFA FINANCIAL INC	329,491	392,432	12.20
NA	C	74,810	MGIC INVESTMENT CORP	3,157,515	445,120	0.00
NA	NA	43,255	MID AMERICA APARTMENT COMM	2,061,462	2,918,415	3.70
NA	A-	1,080	MIDSOUTH BANCORP INC	17,903	14,720	2.00
NA	NA	2,560	MISSION WEST PROPERTIES	19,032	22,477	5.90
NA	NA	4,830	MONMOUTH REIT CLASS A	33,052	40,814	7.00
NA	NA	8,540	MONTPELIER RE HOLDINGS LTD	125,568	153,720	2.20
NA	B+	22,794	MOODY S CORP	592,255	874,150	1.40
NA	B-	287,234	MORGAN STANLEY	8,933,257	6,609,254	0.80
NA	NA	6,920	MPG OFFICE TRUST INC	23,874	19,791	0.00
NA	NA	7,010	MSCI INC A	228,567	264,137	0.00
NA	NA	3,280	MVC CAPITAL INC	36,291	43,394	3.60
NA	B+	4,716	N B T BANCORP INC	106,959	104,365	3.60
NA	B	4,916	NARA BANCORP INC	40,373	39,967	0.00
NA	NA	16,477	NASDAQ OMX GROUP/THE	324,793	416,868	0.00
NA	A+	1,000	NATIONAL BANKSHARES INC/VA	25,802	25,040	3.80
NA	NA	106,610	NATIONAL FINANCIAL PARTNERS	2,515,775	1,230,279	0.00
NA	NA	950	NATIONAL INTERSTATE CORP	15,494	21,755	1.60
NA	NA	11,670	NATIONAL RETAIL PROPERTIES	175,382	286,032	6.10
NA	NA	8,970	NATIONWIDE HEALTH PPTY INC	307,752	371,448	4.50
NA	NA	1,910	NATL HEALTH INVESTORS INC	52,602	84,861	5.50
NA	A-	180,563	NATL PENN BCSHS INC	1,306,881	1,431,865	0.50
NA	B	291	NATL WESTERN LIFE INS CL A	38,781	46,406	0.20
NA	B	27,453	NAVIGATORS GROUP INC	1,175,070	1,290,291	0.00
NA	NA	3,474	NELNET INC CL A	54,225	76,636	1.80
NA	NA	1,000	NEW MOUNTAIN FINANCE CORP	12,591	12,700	0.00
NA	B	31,420	NEW YORK COMMUNITY BANCORP	408,472	470,986	6.40
NA	NA	3,730	NEWSTAR FINANCIAL INC	13,808	39,836	0.00
NA	A-	28,539	NORTHERN TRUST CORP	1,364,520	1,311,652	2.40
NA	NA	2,290	NORTHFIELD BANCORP INC/NJ	23,026	32,197	1.70
NA	NA	13,171	NORTHSTAR REALTY FINANCE COR	45,741	53,079	9.60
NA	A-	14,551	NORTHWEST BANCSHARES INC	159,077	183,052	3.40
NA	NA	31,661	NYSE EURONEXT	1,241,272	1,085,022	3.50
NA	B+	2,090	OCEANFIRST FINANCIAL CORP	27,363	27,066	3.60
NA	B-	109,800	OCWEN FINANCIAL CORP	1,222,114	1,401,048	0.00
NA	B	12,980	OLD NATIONAL BANCORP	163,911	140,184	2.60
NA	B-	17,556	OLD REPUBLIC INTL CORP	193,738	206,283	5.80
NA	NA	746	OMEGA HEALTHCARE INVESTORS	12,251	15,673	7.10
NA	NA	1,720	OMNIAMERICAN BANCORP INC	20,257	25,748	0.00
NA	NA	1,520	ONE LIBERTY PROPERTIES INC	24,277	23,469	8.60
NA	NA	3,040	ONEBEACON INSURANCE GROUP A	38,399	40,706	6.30
NA	B	1,450	OPPENHEIMER HOLDINGS CL A	24,472	40,905	1.50
NA	B	6,205	ORIENTAL FINANCIAL GROUP	61,673	79,982	1.40
NA	NA	7,650	ORITANI FINANCIAL CORP	82,611	97,844	3.10
NA	NA	970	ORRSTOWN FINL SERVICES INC	28,990	25,521	3.50
NA	A-	2,650	PACIFIC CONTINENTAL CORP	33,342	24,248	0.40
NA	B-	35,685	PACWEST BANCORP	725,579	734,040	0.20
NA	A-	1,790	PARK NATIONAL CORP	98,224	117,889	5.70
NA	NA	3,900	PARK STERLING CORP	19,193	19,344	0.00
NA	B-	3,110	PARKWAY PROPERTIES INC	43,870	53,057	1.80
NA	B	4,820	PARTNERRE LTD	337,810	331,857	3.20
NA	NA	6,950	PEBBLEBROOK HOTEL TRUST	137,964	140,321	2.40
NA	NA	7,670	PENN REAL ESTATE INVEST TST	60,205	120,419	3.80
NA	NA	6,460	PENNANTPARK INVESTMENT CORP	42,571	72,417	9.60
NA	B	550	PENNS WOODS BANCORP INC	18,182	18,898	5.20
NA	NA	3,670	PENNYMAC MORTGAGE INVESTMENT	68,514	60,812	10.00
NA	B	44,600	PEOPLE S UNITED FINANCIAL	745,721	599,424	4.60
NA	B	1,511	PEOPLES BANCORP INC	17,664	17,029	3.50
NA	C	16,580	PHOENIX COMPANIES INC	31,757	40,787	0.00
NA	B-	20,447	PICO HOLDINGS INC	524,325	592,963	0.00
NA	NA	12,190	PIEDMONT OFFICE REALTY TRU A	243,942	248,554	6.10
NA	NA	4,540	PINNACLE FINANCIAL PARTNERS	88,683	70,642	0.00
NA	NA	18,988	PIPER JAFFRAY COS	735,040	547,044	0.00
NA	NA	5,110	PLATINUM UNDERWRITERS HLDGS	160,686	169,856	1.00
NA	NA	18,933	PLUM CREEK TIMBER CO	647,405	767,544	4.10
NA	B	20,600	PMI GROUP INC/THE	56,899	22,042	0.00
NA	B+	138,759	PNC FINANCIAL SERVICES GROUP	17,195,701	8,271,424	0.70
NA	B	68,790	POPULAR INC	197,235	189,860	0.00
NA	NA	6,780	POST PROPERTIES INC	105,420	276,353	1.90
NA	B	2,980	PRESIDENTIAL LIFE CORP	28,718	31,111	2.30
NA	NA	4,660	PRIMERICA INC	103,341	102,380	0.60

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Financials (continued)			
NA	NA	3,440	PRIMUS GUARANTY LTD	10,770	18,060	0.00
NA	B+	39,969	PRINCIPAL FINANCIAL GROUP	973,812	1,215,857	1.80
NA	B	8,220	PRIVATEBANCORP INC	117,264	113,436	0.30
NA	B	10,540	PROASSURANCE CORP	594,956	737,800	0.00
NA	B+	82,635	PROGRESSIVE CORP	1,165,107	1,766,736	0.80
NA	NA	53,266	PROLOGIS INC	1,551,532	1,909,053	3.10
NA	NA	13,374	PROSPECT CAPITAL CORP	149,358	135,213	11.90
NA	A	25,510	PROSPERITY BANCSHARES INC	773,796	1,117,848	1.60
NA	A-	6,440	PROTECTIVE LIFE CORP	72,710	148,957	2.70
NA	NA	93,476	PROVIDENT FINANCIAL SERVICES	1,053,980	1,338,576	3.30
NA	B+	5,098	PROVIDENT NEW YORK BANCORP	50,742	42,619	2.80
NA	NA	148,738	PRUDENTIAL FINANCIAL INC	6,939,781	9,458,249	1.80
NA	B+	2,050	PS BUSINESS PARKS INC/CA	90,466	112,955	3.10
NA	B+	17,258	PUBLIC STORAGE	1,366,463	1,967,585	3.30
NA	C	82,670	RADIAN GROUP INC	3,829,949	349,694	0.20
NA	NA	15,970	RAIT FINANCIAL TRUST	35,010	33,537	3.50
NA	NA	5,468	RAMCO GERSHENSON PROPERTIES	41,766	67,694	5.20
NA	A-	7,520	RAYMOND JAMES FINANCIAL INC	149,010	241,768	1.60
NA	B	4,690	RAYONIER INC	263,406	306,492	3.20
NA	NA	8,960	REALTY INCOME CORP	227,645	300,070	5.10
NA	NA	117,325	REDWOOD TRUST INC	1,787,998	1,773,954	6.50
NA	NA	6,200	REGENCY CENTERS CORP	213,803	272,614	4.10
NA	B-	155,633	REGIONS FINANCIAL CORP	1,212,698	964,925	0.60
NA	A-	5,150	REINSURANCE GROUP OF AMERICA	196,140	313,429	0.80
NA	B+	3,810	RENAISSANCERE HOLDINGS LTD	187,698	266,510	1.50
NA	A-	3,333	RENASANT CORP	44,796	48,295	4.60
NA	A-	1,408	REPUBLIC BANCORP INC CLASS A	29,042	28,019	3.10
NA	NA	9,720	RESOURCE CAPITAL CORP	50,917	61,430	15.70
NA	NA	5,630	RETAIL OPPORTUNITY INVESTMEN	55,856	60,579	1.70
NA	A	2,500	RLI CORP	138,878	154,800	1.90
NA	NA	3,800	RLJ LODGING TRUST	64,871	66,006	0.00
NA	NA	4,074	ROCKVILLE FINANCIAL INC	37,200	40,333	2.60
NA	NA	1,170	ROMA FINANCIAL CORP	13,954	12,285	3.10
NA	A-	3,848	S & T BANCORP INC	96,345	71,534	3.20
NA	A	1,450	S.Y. BANCORP INC	34,479	33,713	3.10
NA	NA	2,490	SABRA HEALTH CARE REIT INC	61,916	41,608	7.60
NA	C	2,860	SAFEGUARD SCIENTIFICS INC	19,643	53,997	0.00
NA	NA	1,720	SAFETY INSURANCE GROUP INC	62,846	72,309	4.70
NA	B	3,222	SANDY SPRING BANCORP INC	49,939	57,964	0.20
NA	B+	1,840	SCBT FINANCIAL CORP	50,373	52,771	2.40
NA	B+	112,243	SCHWAB (CHARLES) CORP	1,923,509	1,846,397	1.40
NA	NA	2,730	SEABRIGHT HOLDINGS INC	28,090	27,027	2.00
NA	B+	9,930	SEACOAST BANKING CORP/FL	14,808	14,895	0.00
NA	NA	1,410	SEACUBE CONTAINER LEASING LT	19,749	24,224	3.70
NA	A	8,510	SEI INVESTMENTS COMPANY	191,320	191,560	1.10
NA	A-	7,370	SELECTIVE INSURANCE GROUP	132,537	119,910	3.20
NA	NA	9,760	SENIOR HOUSING PROP TRUST	174,785	228,482	6.20
NA	NA	1,670	SIERRA BANCORP	23,719	18,904	2.10
NA	NA	31,770	SIGNATURE BANK	836,457	1,817,244	0.00
NA	A	2,310	SIMMONS FIRST NATL CORP CL A	58,975	59,275	2.90
NA	NA	33,661	SIMON PROPERTY GROUP INC	2,361,093	3,912,418	2.70
NA	A-	5,610	SL GREEN REALTY CORP	137,472	464,901	0.50
NA	B-	240,564	SLM CORP	2,893,109	4,043,881	0.00
NA	NA	5,012	SOLAR CAPITAL LTD	120,581	123,746	9.60
NA	NA	1,100	SOLAR SENIOR CAPITAL LTD	20,813	19,745	0.00
NA	A-	2,165	SOUTHSIDE BANCSHARES INC	36,520	42,975	3.40
NA	B+	2,798	SOUTHWEST BANCORP INC/OKLA	30,633	27,392	0.00
NA	NA	3,778	SOVRAN SELF STORAGE INC	108,339	154,898	4.30
NA	C	4,600	ST JOE CO	91,086	95,864	0.00
NA	NA	2,200	STAG INDUSTRIAL INC	26,931	26,950	0.00
NA	A	32,850	STANCORP FINANCIAL GROUP	1,322,981	1,385,942	2.00
NA	NA	43,090	STARWOOD PROPERTY TRUST INC	891,997	883,776	8.50
NA	B+	1,760	STATE AUTO FINANCIAL CORP	38,598	30,677	3.40
NA	B-	2,100	STATE BANCORP INC	16,804	28,014	1.50
NA	NA	4,300	STATE BANK FINANCIAL CORP	70,396	70,391	0.00
NA	A-	123,583	STATE STREET CORP	4,836,118	5,572,357	1.60
NA	B	3,290	STELLARONE CORP	46,660	39,842	1.30
NA	B+	4,413	STERLING BANCORP N Y	46,601	41,879	3.70
NA	B+	13,999	STERLING BANCSHARES INC/TX	78,076	114,232	0.70
NA	NA	3,670	STERLING FINL CORP/SPOKANE	58,064	58,977	0.00
NA	B-	61,545	STEWART INFORMATION SERVICES	1,280,072	617,296	0.50
NA	B	97,679	STIFEL FINANCIAL CORP	3,419,599	3,502,769	0.00
NA	NA	17,930	STRATEGIC HOTELS & RESORTS I	63,171	126,944	0.00
NA	A	1,330	SUFFOLK BANCORP	35,665	18,567	4.40
NA	B-	5,150	SUN BANCORP INC NJ	16,744	18,798	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Financials (continued)						
NA	NA	2,938	SUN COMMUNITIES INC	50,211	109,617	6.60
NA	NA	16,190	SUNSTONE HOTEL INVESTORS INC	106,508	150,081	0.00
NA	B+	103,612	SUNTRUST BANKS INC	3,371,643	2,673,190	0.20
NA	B	17,800	SUSQUEHANNA BANCSHARES INC	201,325	142,400	0.50
NA	B-	4,570	SVB FINANCIAL GROUP	140,334	272,875	0.00
NA	B-	4,120	SWS GROUP INC	58,494	24,679	0.70
NA	NA	9,260	SYMETRA FINANCIAL CORP	121,780	124,362	1.80
NA	B+	57,414	SYNOVUS FINANCIAL CORP	174,256	119,421	1.80
NA	A-	29,057	T ROWE PRICE GROUP INC	1,139,826	1,753,299	2.00
NA	NA	4,140	TAUBMAN CENTERS INC	124,260	245,088	2.90
NA	NA	1,380	TAYLOR CAPITAL GROUP INC	18,977	11,261	0.00
NA	A-	88,231	TCF FINANCIAL CORP	1,226,938	1,217,588	1.40
NA	B-	307,450	TD AMERITRADE HOLDING CORP	6,438,452	5,998,350	1.00
NA	NA	1,760	TERRITORIAL BANCORP INC	30,619	36,467	1.70
NA	NA	5,080	TEXAS CAPITAL BANCSHARES INC	67,275	131,216	0.00
NA	NA	4,360	TFS FINANCIAL CORP	54,041	42,205	0.00
NA	NA	1,300	THL CREDIT INC	15,381	16,900	7.70
NA	NA	4,329	TICC CAPITAL CORP	26,829	41,558	10.30
NA	A	1,135	TOMPKINS FINANCIAL CORP	48,338	44,537	3.40
NA	A	9,703	TORCHMARK CORP	337,153	622,350	1.00
NA	NA	1,370	TOWER BANCORP INC	38,363	37,538	4.10
NA	NA	138,207	TOWER GROUP INC	3,290,879	3,292,091	3.20
NA	B+	3,900	TOWERS WATSON & CO CL A	180,278	256,269	0.50
NA	NA	3,390	TOWNE BANK	72,042	45,358	2.40
NA	B+	4,380	TRANSATLANTIC HOLDINGS INC	196,403	214,664	1.80
NA	NA	162,262	TRAVELERS COS INC/THE	6,340,486	9,472,856	2.80
NA	NA	2,505	TRIANGLE CAPITAL CORP	35,096	46,242	9.50
NA	A	2,010	TRICO BANCSHARES	37,874	29,346	2.50
NA	B	10,500	TRUSTCO BANK CORP NY	73,940	51,450	5.30
NA	B	8,770	TRUSTMARK CORP	157,711	205,306	3.90
NA	NA	12,200	TWO HARBORS INVESTMENT CORP	121,823	131,150	14.70
NA	NA	13,607	U STORE IT TRUST	76,004	143,146	2.60
NA	NA	13,660	UDR INC	181,390	335,353	3.20
NA	B+	30,410	UMB FINANCIAL CORP	1,377,256	1,273,571	1.80
NA	B+	1,420	UMH PROPERTIES INC	13,179	15,194	6.70
NA	B-	15,700	UMPQUA HOLDINGS CORP	158,628	181,649	1.70
NA	B+	2,770	UNION FIRST MARKET BANKSHARE	41,583	33,739	2.30
NA	B+	5,980	UNITED BANKSHARES INC	130,661	146,390	4.80
NA	NA	2,110	UNITED FINANCIAL BANCORP INC	30,144	32,557	2.00
NA	B	2,950	UNITED FIRE & CASUALTY CO	65,473	51,242	3.40
NA	NA	800	UNIVERSAL HEALTH RLTY INCOME	25,829	31,984	5.90
NA	B-	2,480	UNIVERSAL INSURANCE HOLDINGS	10,692	11,582	8.50
NA	NA	2,390	UNIVEST CORP OF PENNSYLVANIA	53,294	37,356	5.00
NA	B	173,910	UNUM GROUP	3,772,250	4,431,227	1.60
NA	NA	2,800	URSTADT BIDDLE CLASS A	41,431	50,708	5.40
NA	B+	240,394	US BANCORP	4,947,097	6,132,451	1.90
NA	NA	5,210	VALIDUS HOLDINGS LTD	128,793	161,250	3.00
NA	A-	12,549	VALLEY NATIONAL BANCORP	152,440	170,792	5.00
NA	NA	17,490	VENTAS INC	681,976	921,883	4.30
NA	NA	4,809	VIEWPOINT FINANCIAL GROUP	62,197	66,364	1.40
NA	B	2,890	VIRGINIA COMMERCE BANCORP	18,962	17,080	0.00
NA	NA	21,590	VORNADO REALTY TRUST	1,346,101	2,011,756	2.90
NA	B	119,872	WADDELL & REED FINANCIAL A	2,860,041	4,357,347	2.10
NA	NA	3,500	WALTER INVESTMENT MANAGEMENT	49,774	77,665	8.80
NA	A-	2,210	WASHINGTON BANKING CO	23,025	29,216	1.50
NA	B	8,240	WASHINGTON FEDERAL INC	123,784	135,383	1.40
NA	NA	31,411	WASHINGTON REIT	967,214	1,021,486	5.30
NA	A-	2,030	WASHINGTON TRUST BANCORP	35,666	46,629	3.80
NA	B-	9,870	WEBSTER FINANCIAL CORP	105,831	207,467	0.20
NA	NA	8,110	WEINGARTEN REALTY INVESTORS	132,016	204,048	4.30
NA	A-	1,063,917	WELLS FARGO & CO	25,471,959	29,853,511	0.70
NA	B+	3,104	WESBANCO INC	63,673	61,025	3.00
NA	NA	2,250	WEST BANCORPORATION	20,876	19,823	2.30
NA	NA	2,702	WEST COAST BANCORP/OREGON	37,844	45,286	0.00
NA	A-	2,152	WESTAMERICA BANCORPORATION	100,566	105,986	2.90
NA	NA	95,999	WESTERN ALLIANCE BANCORP	729,509	681,593	0.00
NA	NA	2,860	WESTFIELD FINANCIAL INC	28,232	23,223	2.90
NA	B	516	WHITE MOUNTAINS INSURANCE GP	132,752	216,803	0.20
NA	NA	1,000	WHITESTONE REIT B	12,751	12,720	8.90
NA	B+	6,250	WILSHIRE BANCORP INC	29,487	18,375	0.00
NA	B+	44,955	WINTRUST FINANCIAL CORP	1,188,752	1,446,652	0.60
NA	B+	8,101	WR BERKLEY CORP	211,100	262,796	1.00
NA	B-	840	WSFS FINANCIAL CORP	31,970	33,306	1.20
NA	B+	85,892	ZIONS BANCORPORATION	3,579,998	2,062,267	0.20
Total Financials				548,289,914	541,615,534	



# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Health Care						
NA	A	228,593	ABBOTT LABORATORIES	11,196,718	12,028,564	3.60
NA	C	7,619	ACCELRYX INC	52,378	54,171	0.00
NA	NA	1,121	ACCURAY INC	8,359	8,979	0.00
NA	B+	165,300	AETNA INC	4,550,399	7,288,077	1.30
NA	NA	2,500	AFFYMAX INC	17,403	17,175	0.00
NA	C	9,660	AFFYMETRIX INC	58,806	76,604	0.00
NA	B-	2,498	ALBANY MOLECULAR RESEARCH	21,615	12,015	0.00
NA	NA	6,060	ALERE INC	190,270	221,917	0.00
NA	B-	26,424	ALEXION PHARMACEUTICALS INC	680,531	1,242,721	0.00
NA	B	34,482	ALLERGAN INC	1,634,117	2,870,627	0.20
NA	NA	2,080	ALLOS THERAPEUTICS INC	4,371	4,451	0.00
NA	B	1,130	ALMOST FAMILY INC	29,065	30,962	0.00
NA	NA	7,390	ALPHATEC HOLDINGS INC	23,882	25,717	0.00
NA	C	2,580	AMAG PHARMACEUTICALS INC	44,353	48,504	0.00
NA	B+	4,040	AMEDISYS INC	102,136	107,585	0.00
NA	B	2,130	AMERICAN DENTAL PARTNERS INC	23,241	27,605	0.00
NA	B	10,890	AMERIGROUP CORP	397,841	767,418	0.00
NA	A-	31,284	AMERISOURCEBERGEN CORP	636,733	1,295,158	1.10
NA	B+	242,078	AMGEN INC	13,021,439	14,125,251	0.00
NA	C	3,130	AMN HEALTHCARE SERVICES INC	24,547	26,042	0.00
NA	B+	4,278	AMSURG CORP	87,543	111,784	0.00
NA	C	8,360	AMYLIN PHARMACEUTICALS INC	273,450	111,690	0.00
NA	NA	140,404	ANGIODYNAMICS INC	1,942,871	1,997,949	0.00
NA	C	18,470	ARENA PHARMACEUTICALS INC	24,218	25,119	0.00
NA	C	4,400	ARRAY BIOPHARMA INC	9,465	9,856	0.00
NA	B-	30,800	ARTHROCARE CORP	631,348	1,030,876	0.00
NA	NA	2,590	ASSISTED LIVING CONCEPTS I A	23,052	43,460	0.00
NA	NA	15,090	AUXILIUM PHARMACEUTICALS INC	345,259	295,764	0.00
NA	C	1,700	AVANIR PHARMACEUTICALS INC A	5,893	5,712	0.00
NA	A	120,175	BAXTER INTERNATIONAL INC	5,369,914	7,173,246	2.10
NA	A	27,591	BECTON DICKINSON AND CO	1,784,262	2,377,516	1.80
NA	B+	1,447	BIO RAD LABORATORIES A	126,687	172,714	0.00
NA	B+	24,580	BIO REFERENCE LABS INC	564,615	513,722	0.00
NA	B	28,965	BIOGEN IDEC INC	2,184,456	3,096,938	0.00
NA	C	3,000	BIOLASE TECHNOLOGY INC	16,564	15,420	0.00
NA	C	6,500	BIOMARIN PHARMACEUTICAL INC	171,582	176,865	0.00
NA	NA	1,560	BIOMIMETIC THERAPEUTICS INC	8,660	7,987	0.00
NA	C	1,510	BIOSCRIP INC	8,669	9,800	0.00
NA	C	193,650	BOSTON SCIENTIFIC CORP	1,900,486	1,338,122	0.00
NA	B+	213,788	BRISTOL MYERS SQUIBB CO	4,875,719	6,191,300	4.50
NA	B-	100,305	BRUKER CORP	1,376,927	2,042,210	0.00
NA	B+	1,860	CANTEL MEDICAL CORP	30,807	50,053	0.40
NA	C	2,600	CAPITAL SENIOR LIVING CORP	7,912	24,154	0.00
NA	A-	41,678	CARDINAL HEALTH INC	1,387,684	1,893,015	1.90
NA	NA	202,719	CAREFUSION CORP	5,445,187	5,507,875	0.00
NA	B	16,023	CATALYST HEALTH SOLUTIONS IN	700,394	894,404	0.00
NA	C	97,229	CELGENE CORP	5,286,260	5,864,853	0.00
NA	NA	2,870	CELL THERAPEUTICS INC	5,715	4,520	0.00
NA	NA	5,200	CELLEX THERAPEUTICS INC	18,622	18,460	0.00
NA	B+	18,116	CENTENE CORP	342,637	643,661	0.00
NA	B-	9,470	CEPHALON INC	610,304	756,653	0.00
NA	C	39,253	CEPHEID INC	467,617	1,359,724	0.00
NA	C	21,989	CHARLES RIVER LABORATORIES	881,119	893,853	0.00
NA	NA	810	CHINDEX INTERNATIONAL INC	10,247	11,032	0.00
NA	B	96,927	CIGNA CORP	3,088,208	4,984,956	0.10
NA	C	1,900	COLUMBIA LABORATORIES INC	6,139	5,871	0.00
NA	B+	6,730	COMMUNITY HEALTH SYSTEMS INC	147,938	172,826	0.00
NA	B	3,873	CONMED CORP	65,174	110,303	0.00
NA	B	3,120	COOPER COS INC/THE	105,999	247,229	0.10
NA	NA	1,130	CORNERSTONE THERAPEUTICS INC	7,120	10,125	0.00
NA	B+	30,000	CORVEL CORP	830,521	1,407,000	0.00
NA	B+	3,700	COVANCE INC	221,306	219,669	0.00
NA	B+	136,754	COVENTRY HEALTH CARE INC	2,649,646	4,987,418	0.00
NA	A	10,028	CR BARD INC	709,447	1,101,676	0.70
NA	C	3,803	CROSS COUNTRY HEALTHCARE INC	29,797	28,903	0.00
NA	B-	2,950	CRYOLIFE INC	16,517	16,520	0.00
NA	C	3,060	CURIS INC	10,958	10,955	0.00
NA	NA	1,400	CYNOSURE INC A	10,642	16,940	0.00
NA	NA	1,790	CYTORI THERAPEUTICS INC	8,684	8,574	0.00
NA	B+	89,529	DAVITA INC	7,383,179	7,754,107	0.00
NA	C	8,510	DENDREON CORP	263,582	335,634	0.00
NA	A-	16,990	DENTSPLY INTERNATIONAL INC	534,807	646,979	0.50
NA	C	2,450	DYAX CORP	5,221	4,851	0.00
NA	B	12,954	EDWARDS LIFESCIENCES CORP	782,197	1,129,330	0.00
NA	B	285,642	ELI LILLY & CO	13,417,401	10,720,144	5.20



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Health Care (continued)			
NA	B	158,805	ENDO PHARMACEUT HLDGS INC	3,533,993	6,379,197	0.00
NA	C	4,840	ENZO BIOCHEM INC	19,326	20,570	0.00
NA	B-	5,340	ENZON PHARMACEUTICALS INC	57,227	53,667	0.00
NA	B-	3,300	ERESearch TECHNOLOGY INC	20,002	21,021	0.00
NA	C	2,230	EXACT SCIENCES CORP	18,289	19,178	0.00
NA	B+	380	EXACTECH INC	6,806	6,844	0.00
NA	B+	106,248	EXPRESS SCRIPTS INC	3,847,050	5,735,267	0.00
NA	B-	4,550	FIVE STAR QUALITY CARE	14,247	26,436	0.00
NA	B+	121,246	FOREST LABORATORIES INC	3,841,938	4,769,818	0.00
NA	NA	1,400	FURIEX PHARMACEUTICALS	24,516	24,906	0.00
NA	NA	43,774	GEN PROBE INC	2,062,427	3,026,972	0.00
NA	B-	89,690	GENTIVA HEALTH SERVICES	1,654,897	1,868,243	0.00
NA	C	13,750	GERON CORP	53,917	55,138	0.00
NA	B	328,457	GILEAD SCIENCES INC	12,417,997	13,601,404	0.00
NA	B-	120,290	HANGER ORTHOPEDIC GROUP INC	1,726,078	2,943,496	0.00
NA	B-	3,000	HARVARD BIOSCIENCE INC	15,514	15,990	0.00
NA	NA	8,380	HCA HOLDINGS INC	270,265	276,540	0.00
NA	B	15,750	HEALTH MGMT ASSOCIATES INC A	114,218	169,785	0.00
NA	B-	6,760	HEALTH NET INC	118,146	216,928	0.00
NA	B-	13,030	HEALTHSOUTH CORP	318,243	342,038	0.00
NA	NA	15,480	HEALTHSPRING INC	501,871	713,783	0.00
NA	B	108,570	HEALTHWAYS INC	2,422,100	1,648,093	0.00
NA	B+	5,930	HENRY SCHEIN INC	364,737	424,529	0.00
NA	B	1,000	HI TECH PHARMACAL CO INC	26,441	28,930	0.00
NA	B-	32,596	HILL ROM HOLDINGS INC	1,276,991	1,500,720	1.00
NA	C	212,784	HOLOGIC INC	3,550,348	4,291,853	0.00
NA	NA	19,171	HOSPIRA INC	771,240	1,086,229	0.00
NA	C	10,720	HUMAN GENOME SCIENCES INC	261,888	263,069	0.00
NA	B+	21,103	HUMANA INC	743,047	1,699,636	0.00
NA	B+	1,290	ICU MEDICAL INC	42,494	56,373	0.00
NA	NA	5,430	IDENIX PHARMACEUTICALS INC	28,514	27,150	0.00
NA	B+	138,676	IDEXX LABORATORIES INC	6,773,970	10,755,711	0.00
NA	B-	141,803	ILLUMINA INC	5,447,812	10,656,495	0.00
NA	B+	490	IMMUCOR INC	9,492	10,006	0.00
NA	C	2,920	IMMUNOGEN INC	33,992	35,595	0.00
NA	C	13,320	IMPAX LABORATORIES INC	276,555	290,243	0.00
NA	NA	2,380	INHIBITEX INC	9,356	9,330	0.00
NA	NA	3,400	INSMED INC	40,804	40,766	0.00
NA	B	11,970	INTEGRA LIFESCIENCES HOLDING	604,245	572,286	0.00
NA	C	25,050	INTERMUNE INC	860,524	898,043	0.00
NA	B-	4,776	INTUITIVE SURGICAL INC	1,106,992	1,777,197	0.00
NA	B	3,700	INVACARE CORP	68,570	122,803	0.20
NA	B-	700	IRIS INTERNATIONAL INC	6,665	6,993	0.00
NA	A+	337,322	JOHNSON + JOHNSON	20,186,886	22,438,659	3.40
NA	B-	2,020	KENDLE INTERNATIONAL INC	25,217	30,462	0.00
NA	NA	95,970	KINDRED HEALTHCARE INC	2,087,789	2,060,476	0.00
NA	NA	46,445	KINETIC CONCEPTS INC	1,102,287	2,676,625	0.00
NA	B-	2,400	KV PHARMACEUTICAL CO CL A	6,075	6,528	0.00
NA	B+	11,343	LABORATORY CRP OF AMER HLDGS	699,515	1,097,889	0.00
NA	C	1,500	LANNETT CO INC	7,467	7,470	0.00
NA	C	15,252	LEXICON PHARMACEUTICALS INC	20,891	26,844	0.00
NA	NA	2,050	LHC GROUP INC	46,537	47,273	0.00
NA	B-	25,323	LIFE TECHNOLOGIES CORP	959,341	1,318,569	0.00
NA	B	93,514	LIFEPOINT HOSPITALS INC	3,308,876	3,654,527	0.00
NA	B+	5,530	LINCARE HOLDINGS INC	155,741	161,863	2.70
NA	B-	43,780	LUMINEX CORP	704,481	915,002	0.00
NA	NA	17,498	MAGELLAN HEALTH SERVICES INC	714,928	957,841	0.00
NA	B-	11,600	MAXIMUS INC	426,097	959,668	0.90
NA	C	4,060	MAXYGEN INC	25,410	22,208	0.00
NA	B+	28,448	MCKESSON CORP	1,593,077	2,379,675	1.00
NA	C	2,955	MEDCATH CORPORATION	23,005	40,158	0.00
NA	NA	46,366	MEDCO HEALTH SOLUTIONS INC	1,809,766	2,620,606	0.00
NA	B-	1,260	MEDICAL ACTION IND INC	14,669	10,269	0.00
NA	C	3,150	MEDICINES COMPANY	25,996	52,007	0.00
NA	B	25,940	MEDICIS PHARMACEUTICAL CL A	374,599	990,130	0.80
NA	B+	2,790	MEDNAX INC	165,201	201,410	0.00
NA	A-	262,899	MEDTRONIC INC	10,689,357	10,129,498	2.50
NA	B+	617,563	MERCK & CO. INC.	18,827,544	21,793,798	4.30
NA	NA	1,320	METABOLIX INC	9,176	9,425	0.00
NA	NA	6,140	MICROMET INC	33,900	35,244	0.00
NA	NA	1,530	MOLINA HEALTHCARE INC	20,797	41,494	0.00
NA	NA	17,378	MWI VETERINARY SUPPLY INC	759,164	1,403,621	0.00
NA	A-	169,723	MYLAN INC	2,574,257	4,187,066	0.00
NA	B-	5,400	MYRIAD GENETICS INC	171,326	122,634	0.00
NA	NA	1,400	NATIONAL HEALTHCARE CORP	54,595	69,398	2.50

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Health Care (continued)						
NA	B-	1,910	NATUS MEDICAL INC	29,149	28,937	0.00
NA	C	88,240	NEKTAR THERAPEUTICS	1,128,366	641,505	0.00
NA	B+	19,536	NEOGEN CORP	780,093	883,223	0.00
NA	C	1,910	NEUROCRINE BIOSCIENCES INC	14,385	15,376	0.00
NA	C	4,150	NOVAVAX INC	8,180	8,383	0.00
NA	B-	1,340	NUTRACEUTICAL INTL CORP	15,251	20,609	0.00
NA	B+	8,220	OMNICARE INC	220,344	262,136	0.50
NA	B-	149,669	OMNICELL INC	1,636,972	2,333,340	0.00
NA	C	1,600	ONCOTHYREON INC	14,322	14,704	0.00
NA	A	113,235	OWENS & MINOR INC	2,895,740	3,905,475	2.30
NA	NA	3,600	PACIFIC BIOSCIENCES OF CALIF	40,756	42,120	0.00
NA	B-	2,607	PALOMAR MEDICAL TECHNOLOGIES	25,656	29,407	0.00
NA	B-	1,550	PAR PHARMACEUTICAL COS INC	21,327	51,110	0.00
NA	B	800	PAREXEL INTERNATIONAL CORP	17,841	18,848	0.00
NA	B+	12,042	PATTERSON COS INC	377,409	396,061	1.40
NA	B-	3,350	PDL BIOPHARMA INC	19,267	19,665	10.20
NA	B+	88,620	PERRIGO CO	5,441,398	7,787,039	0.30
NA	B+	2,067,278	PFIZER INC	44,447,562	42,585,927	3.90
NA	B+	50,140	PHARMACEUTICAL PRODUCT DEVEL	1,067,693	1,345,758	2.20
NA	NA	2,170	PHARMASSET INC	232,149	243,474	0.00
NA	NA	4,020	PHARMERICA CORP	58,731	51,295	0.00
NA	NA	48,080	POLYPORE INTERNATIONAL INC	3,093,115	3,261,747	0.00
NA	C	1,090	PROGENICS PHARMACEUTICALS	5,690	7,826	0.00
NA	NA	24,910	PSS WORLD MEDICAL INC	598,926	697,729	0.00
NA	B+	17,680	QUEST DIAGNOSTICS INC	858,657	1,044,888	0.70
NA	B-	21,670	QUESTCOR PHARMACEUTICALS	209,533	522,247	0.00
NA	C	4,250	REGENERON PHARMACEUTICALS	116,490	241,018	0.00
NA	B+	149,480	RESMED INC	4,804,158	4,626,406	0.00
NA	C	2,230	RIGEL PHARMACEUTICALS INC	18,645	20,449	0.00
NA	C	7,440	RTI BIOLOGICS INC	33,833	20,162	0.00
NA	C	17,937	SALIX PHARMACEUTICALS LTD	681,897	714,431	0.00
NA	C	2,810	SAVIENT PHARMACEUTICALS INC	18,943	21,047	0.00
NA	NA	202,620	SELECT MEDICAL HOLDINGS CORP	1,451,333	1,797,239	0.00
NA	C	4,100	SEQUENOM INC	29,730	30,955	0.00
NA	B	17,124	SERVICE CORP INTERNATIONAL	80,954	200,008	1.70
NA	NA	23,858	SIRONA DENTAL SYSTEMS INC	861,422	1,266,860	0.00
NA	NA	2,430	SKILLED HEALTHCARE GROU CL A	20,094	22,988	0.00
NA	NA	8,330	SOLTA MEDICAL INC	20,738	22,991	0.00
NA	B+	37,667	ST JUDE MEDICAL INC	1,335,523	1,795,963	0.00
NA	B-	10,830	STEWART ENTERPRISES INC CL A	37,795	79,059	1.80
NA	A+	39,740	STRYKER CORP	2,110,393	2,332,341	1.20
NA	NA	3,590	SUN HEALTHCARE GROUP INC	43,080	28,792	0.00
NA	C	1,980	SUNRISE SENIOR LIVING INC	17,624	18,869	0.00
NA	B-	517,410	SUPERGEN INC	1,543,841	1,541,882	0.00
NA	B	89,890	SURMODICS INC	3,445,531	997,779	0.00
NA	NA	106,391	SYMMETRY MEDICAL INC	1,004,771	954,327	0.00
NA	B+	2,130	TECHNE CORP	125,688	177,578	1.30
NA	B-	59,070	TENET HEALTHCARE CORP	455,107	368,597	0.00
NA	NA	1,560	THERAVANCE INC	33,134	34,648	0.00
NA	B-	48,683	THERMO FISHER SCIENTIFIC INC	1,865,471	3,134,698	0.00
NA	B-	3,350	THORATEC CORP	146,969	109,947	0.00
NA	NA	2,710	TRIPLE S MANAGEMENT CORP B	41,377	58,888	0.00
NA	B-	3,120	UNITED THERAPEUTICS CORP	154,920	171,912	0.00
NA	A+	141,245	UNITEDHEALTH GROUP INC	3,301,263	7,285,417	1.20
NA	NA	4,610	UNIVERSAL AMERICAN CORP	42,274	50,480	0.00
NA	B+	5,270	UNIVERSAL HEALTH SERVICES B	261,617	271,563	0.40
NA	B+	13,661	VARIAN MEDICAL SYSTEMS INC	738,582	956,543	0.00
NA	B	28,080	VCA ANTECH INC	673,689	595,296	0.00
NA	C	12,320	VERTEX PHARMACEUTICALS INC	494,937	640,517	0.00
NA	C	1,100	VICAL INC	4,434	4,532	0.00
NA	B-	10,420	VIROPHARMA INC	130,592	192,770	0.00
NA	B+	35,563	WATERS CORP	1,510,743	3,404,802	0.00
NA	B-	14,242	WATSON PHARMACEUTICALS INC	672,230	978,853	0.00
NA	B-	3,732	WEBMD HEALTH CORP	141,652	170,105	0.00
NA	B+	84,271	WELLPOINT INC	3,468,376	6,638,027	1.20
NA	B+	2,070	WEST PHARMACEUTICAL SERVICES	88,102	90,583	1.50
NA	B-	148,850	WRIGHT MEDICAL GROUP INC	3,051,423	2,232,750	0.00
NA	NA	900	XENOPORT INC	6,067	6,408	0.00
NA	B+	530	YOUNG INNOVATIONS INC	13,747	15,116	0.60
NA	NA	4,000	ZALICUS INC	9,685	9,520	0.00
NA	B+	24,493	ZIMMER HOLDINGS INC	1,197,370	1,547,958	0.00
NA	B	18,019	ZOLL MEDICAL CORP	464,174	1,020,957	0.00
Total Health Care				<u>322,955,473</u>	<u>388,948,328</u>	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Industrials						
NA	A+	97,466	3M CO	7,407,967	9,244,650	2.30
NA	NA	9,930	A123 SYSTEMS INC	49,066	52,828	0.00
NA	B-	4,068	AAR CORP	74,934	110,202	0.00
NA	A-	5,280	ABM INDUSTRIES INC	88,149	123,235	2.40
NA	NA	4,980	ACCURIDE CORP	59,318	62,897	0.00
NA	B+	3,660	ACETO CORP	33,778	24,552	3.00
NA	B	7,900	ACTUANT CORP A	203,671	211,957	0.20
NA	NA	17,481	ACUITY BRANDS INC	517,472	975,090	0.90
NA	NA	6,970	ADVANCE AMERICA CASH ADVANCE	29,039	48,023	3.50
NA	NA	8,250	AECOM TECHNOLOGY CORP	213,546	225,555	0.00
NA	B-	6,530	AGCO CORP	179,308	322,321	0.00
NA	NA	2,500	AIR LEASE CORP	58,878	60,725	0.00
NA	NA	7,800	AIR TRANSPORT SERVICES GROUP	31,727	53,430	0.00
NA	NA	7,310	AIRCASTLE LTD	36,625	92,983	3.30
NA	B+	874	ALAMO GROUP INC	11,661	20,714	1.00
NA	B-	4,630	ALASKA AIR GROUP INC	119,218	316,970	0.00
NA	B-	3,030	ALBANY INTL CORP CL A	30,618	79,962	1.90
NA	B+	36,518	ALEXANDER & BALDWIN INC	1,481,706	1,758,707	2.50
NA	NA	83,330	ALLEGIANTE TRAVEL CO	3,614,182	4,124,835	0.00
NA	B+	2,497	ALLIANT TECHSYSTEMS INC	176,491	178,111	1.10
NA	NA	1,120	AMERCO	42,048	107,688	0.00
NA	NA	1,360	AMERICAN RAILCAR INDUSTRIES	11,284	31,892	0.00
NA	C	6,120	AMERICAN SUPERCONDUCTOR CORP	49,641	55,325	0.00
NA	B	1,210	AMERICAN WOODMARK CORP	27,235	20,957	2.00
NA	A	9,380	AMETEK INC	239,852	421,162	0.50
NA	B	1,110	AMPCO PITTSBURGH CORP	25,256	26,030	3.00
NA	C	20,680	AMR CORP	175,117	111,672	0.00
NA	A-	4,050	APOGEE ENTERPRISES INC	48,570	51,881	2.50
NA	B+	13,878	APOLLO GROUP INC CL A	798,836	606,191	0.00
NA	A-	38,980	APPLIED INDUSTRIAL TECH INC	1,158,708	1,388,078	2.10
NA	B+	19,780	ARBITRON INC	765,142	817,507	1.00
NA	B-	3,440	ARKANSAS BEST CORP	82,516	81,631	0.50
NA	NA	1,950	ARMSTRONG WORLD INDUSTRIES	73,351	88,842	0.00
NA	B-	2,730	ASTECH INDUSTRIES INC	81,569	100,955	0.00
NA	NA	38,883	ATLAS AIR WORLDWIDE HOLDINGS	1,827,225	2,313,927	0.00
NA	B	13,717	AVERY DENNISON CORP	480,398	529,888	2.60
NA	NA	69,904	BABCOCK & WILCOX CO/THE	2,124,505	1,937,040	0.00
NA	A	340	BADGER METER INC	12,502	12,577	1.50
NA	B-	2,340	BALLY TECHNOLOGIES INC	83,962	95,191	0.00
NA	NA	2,360	BALTIC TRADING LTD	27,827	13,546	9.60
NA	B+	7,460	BARNES GROUP INC	164,974	185,083	1.30
NA	B	1,090	BARRETT BUSINESS SVCS INC	14,468	15,609	2.40
NA	B-	5,980	BE AEROSPACE INC	223,348	244,044	0.00
NA	B-	37,755	BELDEN INC	1,314,279	1,316,139	0.60
NA	B	87,366	BOEING CO/THE	4,929,316	6,458,968	2.30
NA	A-	5,955	BRADY CORPORATION CL A	131,715	190,917	2.20
NA	B	6,905	BRIGGS & STRATTON	122,671	137,133	2.20
NA	B	27,067	BRINK'S CO/THE	750,637	807,409	1.30
NA	NA	9,950	BROADWIND ENERGY INC	23,593	14,428	0.00
NA	NA	36,450	BUCYRUS INTERNATIONAL INC	1,450,516	3,341,007	0.10
NA	NA	5,500	BUILDERS FIRSTSOURCE INC	15,715	11,825	0.00
NA	A+	86,847	C.H. ROBINSON WORLDWIDE INC	5,121,784	6,847,017	1.40
NA	NA	2,300	CAMBIUM LEARNING GROUP INC	8,030	7,751	0.00
NA	NA	2,610	CARDIONET INC	18,821	13,859	0.00
NA	B	4,400	CAREER EDUCATION CORP	87,301	93,060	0.00
NA	A	4,760	CARLISLE COS INC	143,185	234,335	1.40
NA	B+	1,190	CASCADE CORP	28,622	56,608	1.60
NA	B-	1,560	CDI CORP	17,649	20,732	3.90
NA	B-	1,130	CELADON GROUP INC	12,424	15,775	0.00
NA	C	3,540	CENVEO INC	21,350	22,656	0.00
NA	B	3,410	CERADYNE INC	76,261	132,956	0.00
NA	B+	900	CHASE CORP	14,374	15,084	2.10
NA	B+	8,530	CHEMED CORP	598,656	558,886	0.80
NA	NA	6,380	CHICAGO BRIDGE & IRON NY SHR	145,417	248,182	0.50
NA	A	16,164	CINTAS CORP	455,380	533,897	1.40
NA	B-	877	CIRCOR INTERNATIONAL INC	21,316	37,562	0.30
NA	A	346	CLARCOR INC	10,464	16,359	0.90
NA	B-	39,828	COINSTAR INC	1,754,317	2,172,219	0.00
NA	NA	550	COLUMBUS MCKINNON CORP/NY	7,451	9,878	0.00
NA	B-	5,090	COMFORT SYSTEMS USA INC	51,463	54,005	1.80
NA	NA	5,500	COMPASS DIVERSIFIED HOLDINGS	69,986	90,695	8.60
NA	B-	3,790	CON WAY INC	102,087	147,090	1.00
NA	C	14,410	CONVERGYS CORP	192,679	196,552	0.00
NA	B	10,700	CORINTHIAN COLLEGES INC	44,311	45,582	0.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Industrials (continued)						
NA	B-	7,490	COVANTA HOLDING CORP	130,263	123,510	1.80
NA	C	1,100	COVENANT TRANSPORT GRP CL A	8,790	8,525	0.00
NA	B	1,120	CRA INTERNATIONAL INC	24,222	30,341	0.00
NA	B	27,590	CRANE CO	950,382	1,363,222	1.80
NA	B	2,619	CSG SYSTEMS INTL INC	38,996	48,399	0.00
NA	B+	254,066	CSX CORP	4,604,825	6,661,611	5.40
NA	B+	1,210	CUBIC CORP	44,965	61,698	0.40
NA	B	25,808	CUMMINS INC	1,611,194	2,670,870	1.00
NA	A	6,360	CURTISS WRIGHT CORP	196,203	205,873	1.00
NA	A+	64,926	DANAHER CORP	2,152,158	3,440,429	0.20
NA	B-	170,663	DARLING INTERNATIONAL INC	1,567,411	3,020,735	0.00
NA	A-	55,773	DEERE & CO	3,123,825	4,598,484	1.90
NA	NA	53,570	DELTA AIR LINES INC	537,036	491,237	0.00
NA	B	132,010	DEVRY INC	7,387,660	7,805,751	0.40
NA	NA	9,120	DHT HOLDINGS INC	51,629	34,930	12.80
NA	A+	6,810	DONALDSON CO INC	292,842	413,231	1.00
NA	NA	1,170	DOUGLAS DYNAMICS INC	14,486	18,474	5.00
NA	A-	109,794	DOVER CORP	6,612,432	7,444,033	1.60
NA	B-	1,540	DREW INDUSTRIES INC	24,283	38,069	0.00
NA	B-	1,510	DUCOMMUN INC	28,666	31,061	0.00
NA	B+	5,590	DUN & BRADSTREET CORP	414,237	422,269	1.90
NA	B	4,019	DYCOM INDUSTRIES INC	27,306	65,670	0.00
NA	NA	8,950	EAGLE BULK SHIPPING INC	45,458	22,196	0.00
NA	A-	44,580	EATON CORP	1,295,944	2,293,641	4.40
NA	NA	2,710	EDUCATION MANAGEMENT CORP	62,703	64,877	0.00
NA	B-	1,510	ELECTRO RENT CORP	16,954	25,851	4.60
NA	B+	146,216	EMCOR GROUP INC	3,782,204	4,285,591	0.00
NA	A	86,222	EMERSON ELECTRIC CO	3,460,808	4,849,988	2.40
NA	B	2,490	ENCORE WIRE CORP	43,022	60,308	0.30
NA	C	10,010	ENER1 INC	11,524	11,011	0.00
NA	B+	4,940	ENERGIZER HOLDINGS INC	258,227	357,458	0.00
NA	NA	6,270	ENERGY RECOVERY INC	19,194	20,503	0.00
NA	NA	8,550	ENERGYSOLUTIONS INC	68,639	42,237	2.00
NA	NA	91,776	ENERSYS	2,138,874	3,158,930	0.00
NA	B+	3,564	ENNIS INC	44,952	62,014	3.50
NA	NA	1,615	ENPRO INDUSTRIES INC	29,899	77,633	0.00
NA	B+	15,077	EQUIFAX INC	408,912	523,473	1.80
NA	B	2,700	ESCO TECHNOLOGIES INC	75,633	99,360	0.90
NA	B	67,219	ESTERLINE TECHNOLOGIES CORP	3,185,485	5,135,532	0.00
NA	NA	5,740	EXCEL MARITIME CARRIERS LTD	32,323	17,794	0.00
NA	A+	124,791	EXPEDITORS INTL WASH INC	5,706,185	6,388,051	1.00
NA	A	2,670	FACTSET RESEARCH SYSTEMS INC	163,350	273,194	1.10
NA	A	478,508	FASTENAL CO	11,067,319	17,221,503	2.80
NA	B+	68,132	FEDEX CORP	5,397,202	6,462,320	0.50
NA	NA	6,503	FIRST SOLAR INC	919,206	860,152	0.00
NA	C	212,133	FLANDERS CORPORATION	1,679,017	700,039	0.00
NA	B+	20,608	FLUOR CORP	1,080,470	1,332,513	0.80
NA	B-	5,920	FORCE PROTECTION INC	26,706	29,393	0.00
NA	B-	1,306	FOSTER (LB) CO A	34,043	42,980	0.30
NA	C	1,800	FRANKLIN COVEY CO	15,842	17,424	0.00
NA	B+	270	FRANKLIN ELECTRIC CO INC	7,168	12,677	1.10
NA	NA	1,720	FREIGHTCAR AMERICA INC	32,418	43,585	0.00
NA	B+	5,800	FTI CONSULTING INC	211,417	220,052	0.00
NA	B+	2,550	G & K SERVICES INC CL A	47,626	86,343	1.10
NA	B	96,610	GARDNER DENVER INC	4,502,830	8,120,071	0.20
NA	B	24,318	GATX CORP	767,839	902,684	3.00
NA	NA	127,690	GENCO SHIPPING + TRADING LTD	2,784,573	960,229	0.00
NA	B-	2,130	GENCORP INC	10,184	13,675	0.00
NA	B-	3,260	GENERAL CABLE CORP	113,861	138,811	0.00
NA	A+	44,146	GENERAL DYNAMICS CORP	2,357,518	3,289,760	2.50
NA	A-	1,363,969	GENERAL ELECTRIC CO	23,740,037	25,724,455	3.10
NA	NA	14,540	GENERAL MARITIME CORP	99,404	19,629	3.00
NA	B	9,410	GENESEE & WYOMING INC CL A	381,251	551,802	0.00
NA	NA	571,774	GENPACT LTD	8,677,468	9,857,384	0.00
NA	B	8,892	GEO GROUP INC/THE	175,411	204,783	0.00
NA	NA	8,840	GLOBAL CASH ACCESS HOLDINGS	28,896	28,111	0.00
NA	A-	4,670	GLOBAL PAYMENTS INC	210,436	238,170	0.20
NA	B+	15,094	GOODRICH CORP	762,102	1,441,477	1.20
NA	B-	1,510	GP STRATEGIES CORP	10,669	20,627	0.00
NA	A-	6,300	GRACO INC	213,986	319,158	1.60
NA	NA	3,060	GRAHAM PACKAGING CO INC	47,822	77,173	0.00
NA	A-	5,289	GRANITE CONSTRUCTION INC	183,336	129,739	2.10
NA	NA	8,060	GREAT LAKES DREDGE & DOCK CO	49,042	44,975	1.50
NA	C	2,520	GREENBRIER COMPANIES INC	21,454	49,795	0.00
NA	B	6,450	GRIFFON CORP	61,094	65,016	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Industrials (continued)			
NA	B-	17,010	GULFMARK OFFSHORE INC CL A	707,175	751,672	0.00
NA	NA	2,090	H+E EQUIPMENT SERVICES INC	16,315	29,239	0.00
NA	B+	36,167	H+R BLOCK INC	679,113	580,119	3.70
NA	A	10,160	HARSCO CORP	273,915	331,216	2.50
NA	B-	6,900	HAWAIIAN HOLDINGS INC	38,081	39,330	0.00
NA	C	8,700	HEADWATERS INC	43,966	27,231	0.00
NA	NA	45,540	HEARTLAND PAYMENT SYSTEMS IN	1,063,400	938,124	0.80
NA	B-	2,110	HEIDRICK & STRUGGLES INTL	33,058	47,770	2.30
NA	B+	60,780	HERMAN MILLER INC	1,238,961	1,654,432	0.30
NA	B-	54,942	HEXCEL CORP	768,833	1,202,680	0.00
NA	NA	3,480	HILL INTERNATIONAL INC	17,097	20,045	0.00
NA	B	144,728	HMS HOLDINGS CORP	8,288,603	11,125,241	0.00
NA	B+	94,808	HONEYWELL INTERNATIONAL INC	3,734,810	5,649,609	2.20
NA	NA	3,130	HORNBECK OFFSHORE SERVICES	55,089	86,075	0.00
NA	A-	4,270	HUBBELL INC CL B	191,492	277,337	2.30
NA	NA	4,500	HUDSON HIGHLAND GROUP INC	22,550	24,075	0.00
NA	B+	5,330	HUNT (JB) TRANSPRT SVCS INC	169,650	250,990	1.10
NA	NA	15,320	HUNTINGTON INGALLS INDUSTRIE	458,327	528,540	0.00
NA	B-	880	HURCO COMPANIES INC	27,052	28,345	0.00
NA	NA	44,280	HURON CONSULTING GROUP INC	1,648,465	1,337,699	0.00
NA	NA	1,720	ICF INTERNATIONAL INC	42,304	43,654	0.00
NA	B-	141,400	ICONIX BRAND GROUP INC	2,211,944	3,421,880	0.00
NA	A-	29,912	IDEX CORP	938,622	1,371,465	1.50
NA	A	56,258	ILLINOIS TOOL WORKS	2,345,372	3,178,014	2.40
NA	NA	13,420	INFINERA CORP	88,627	92,732	0.00
NA	B-	56,516	INSITUFORM TECHNOLOGIES CL A	853,963	1,185,141	0.00
NA	B-	2,400	INSTEEL INDUSTRIES INC	19,569	30,096	1.00
NA	B-	8,140	INTERMEC INC	87,112	89,866	0.00
NA	B-	610	INTL SHIPHOLDING CORP	11,224	12,981	7.10
NA	NA	1,610	IPG PHOTONICS CORP	106,536	117,063	0.00
NA	B	21,380	IRON MOUNTAIN INC	522,129	728,844	2.90
NA	A-	71,485	ITT CORP	3,262,268	4,212,611	1.70
NA	B+	1,621	ITT EDUCATIONAL SERVICES INC	138,868	126,827	0.00
NA	B+	142,890	JACOBS ENGINEERING GROUP INC	6,824,519	6,179,993	0.00
NA	NA	33,760	JETBLUE AIRWAYS CORP	193,822	205,936	0.00
NA	NA	280	JOHN BEAN TECHNOLOGIES CORP	4,987	5,410	1.40
NA	NA	16,180	JOY GLOBAL INC	1,334,667	1,540,983	0.70
NA	C	1,179	KADANT INC	12,275	37,150	0.00
NA	B	1,640	KAMAN CORP	36,745	58,171	1.50
NA	B-	6,750	KANSAS CITY SOUTHERN	252,243	400,478	0.00
NA	B+	4,470	KAYDON CORP	161,909	166,820	2.00
NA	NA	10,840	KBR INC	205,663	408,560	0.50
NA	B-	3,700	KELLY SERVICES INC CL A	40,582	61,050	0.00
NA	NA	5,740	KEMET CORP	79,908	82,025	0.00
NA	B	41,081	KENAMETAL INC	1,400,437	1,734,029	1.10
NA	C	500	KFORCE INC	6,461	6,540	0.00
NA	B+	18,930	KIRBY CORP	640,071	1,072,763	0.00
NA	B-	6,053	KORN/FERRY INTERNATIONAL	61,980	133,105	0.00
NA	B-	1,900	KVH INDUSTRIES INC	20,275	20,197	0.00
NA	A	82,929	L 3 COMMUNICATIONS HOLDINGS	6,017,896	7,252,141	2.00
NA	B+	3,000	LANDSTAR SYSTEM INC	132,606	139,440	0.40
NA	B	2,680	LAYNE CHRISTENSEN COMPANY	52,896	81,311	0.00
NA	B	2,960	LENNOX INTERNATIONAL INC	106,462	127,487	1.70
NA	NA	3,100	LINCOLN EDUCATIONAL SERVICES	49,883	53,165	5.40
NA	B+	52,848	LINCOLN ELECTRIC HOLDINGS	1,621,775	1,894,601	3.40
NA	B-	670	LMI AEROSPACE INC	9,020	16,368	0.00
NA	B+	93,750	LOCKHEED MARTIN CORP	6,900,166	7,590,938	3.70
NA	C	2,460	LYDALL INC	20,101	29,422	0.00
NA	B-	1,680	MAC GRAY CORP	22,896	25,956	1.50
NA	B-	60,717	MANITOWOC COMPANY INC	749,845	1,022,474	0.50
NA	B+	149,502	MANPOWER INC	7,674,060	8,020,782	1.40
NA	NA	1,230	MARLIN BUSINESS SERVICES INC	16,028	15,560	0.00
NA	B	1,880	MARTEN TRANSPORT LTD	40,272	40,608	0.40
NA	B-	45,246	MASCO CORP	587,777	544,309	2.40
NA	B	37,938	MASTEC INC	446,788	748,137	0.00
NA	B-	32,950	MCDERMOTT INTL INC	510,253	652,740	0.00
NA	A-	1,880	MCGRATH RENTCORP	38,139	52,790	3.20
NA	NA	4,140	MERITOR INC	61,691	66,406	0.00
NA	B+	1,970	MET PRO CORP	20,352	22,419	2.30
NA	NA	2,320	METALICO INC	11,780	13,688	0.00
NA	B	1,140	MICHAEL BAKER CORP	40,218	24,077	0.00
NA	B	10,363	MIDDLEBY CORP	294,057	974,537	0.00
NA	B-	1,660	MILLER INDUSTRIES INC/TENN	16,452	31,025	2.60
NA	B	3,730	MOBILE MINI INC	63,192	79,039	0.00



# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Industrials (continued)						
NA	B	24,130	MOLEX INC	454,990	621,830	3.00
NA	B	299,000	MOLEX INC CLASS A	6,237,440	6,422,520	3.60
NA	B-	16,804	MONSTER WORLDWIDE INC	225,148	246,347	0.00
NA	B+	60,106	MOOG INC CLASS A	2,252,318	2,615,813	0.00
NA	NA	1,280	MORNINGSTAR INC	75,126	77,798	0.30
NA	B+	102,520	MSC INDUSTRIAL DIRECT CO A	4,059,809	6,798,101	1.30
NA	B	4,480	MUELLER INDUSTRIES INC	100,082	169,837	1.00
NA	B	1,530	MULTI COLOR CORP	16,960	37,776	0.80
NA	B-	804	NACCO INDUSTRIES CL A	70,115	77,843	2.10
NA	B-	7,110	NAVIGANT CONSULTING INC	77,265	74,584	0.00
NA	B-	18,430	NAVISTAR INTERNATIONAL CORP	951,372	1,040,558	0.00
NA	B+	6,260	NORDSON CORP	321,146	343,361	0.80
NA	A-	44,992	NORFOLK SOUTHERN CORP	1,839,749	3,371,251	2.10
NA	B+	112,734	NORTHROP GRUMMAN CORP	5,375,098	7,818,103	2.80
NA	NA	6,800	ODYSSEY MARINE EXPLORATION	20,136	21,284	0.00
NA	B+	40,268	OLD DOMINION FREIGHT LINE	1,241,342	1,501,996	0.00
NA	B-	4,690	ON ASSIGNMENT INC	22,799	46,103	0.00
NA	B-	113,630	ORBITAL SCIENCES CORP	1,823,610	1,914,666	0.00
NA	NA	3,700	ORION MARINE GROUP INC	33,489	34,817	0.00
NA	A-	6,450	OSHKOSH CORP	178,995	186,663	0.00
NA	B	3,670	OVERSEAS SHIPHOLDING GROUP	158,062	98,870	6.40
NA	NA	8,840	OWENS CORNING	249,903	330,174	0.00
NA	B+	45,235	PACCAR INC	1,632,224	2,311,056	0.90
NA	NA	4,320	PACER INTERNATIONAL INC	20,525	20,390	0.00
NA	B+	17,109	PALL CORP	606,556	962,039	1.20
NA	A-	25,097	PARKER HANNIFIN CORP	1,298,650	2,252,205	1.60
NA	B	800	PATRIOT TRANSPORTATION HLDG	22,468	17,896	0.00
NA	A	6,970	PENTAIR INC	227,712	281,309	1.90
NA	NA	7,710	PHH CORP	88,772	158,209	0.00
NA	B-	1,715	PHI INC NON VOTING	25,831	37,267	0.00
NA	NA	284,222	PHYSICIANS FORMULA HOLDINGS	2,792,332	1,136,888	0.00
NA	B+	24,168	PITNEY BOWES INC	593,878	555,622	6.30
NA	B	1,270	POWELL INDUSTRIES INC	36,336	46,355	0.00
NA	NA	580	POWER ONE INC	4,525	4,698	0.00
NA	B	17,027	PRECISION CASTPARTS CORP	1,603,922	2,803,496	0.10
NA	NA	15,620	PREFORMED LINE PRODUCTS CO	557,269	1,111,832	1.10
NA	NA	460	PRIMORIS SERVICES CORP	3,211	5,934	0.80
NA	NA	1,400	PROVIDENCE SERVICE CORP	17,082	17,710	0.00
NA	NA	3,100	QUAD GRAPHICS INC	117,835	120,466	0.00
NA	NA	1,450	QUALITY DISTRIBUTION INC	11,627	18,879	0.00
NA	NA	5,190	QUANEX BUILDING PRODUCTS	74,820	85,064	1.00
NA	B-	26,160	QUANTA SERVICES INC	543,459	528,432	0.00
NA	NA	2,930	RAILAMERICA INC	34,734	43,950	0.00
NA	B+	90,507	RAYTHEON COMPANY	4,449,234	4,511,774	3.40
NA	NA	620	RBC BEARINGS INC	23,071	23,411	0.00
NA	A-	44,425	REGAL BELDIT CORP	1,980,142	2,966,257	1.10
NA	B+	4,980	RELIANCE STEEL & ALUMINUM	154,048	247,257	1.00
NA	NA	6,898	REPUBLIC AIRWAYS HOLDINGS INC	58,297	37,663	0.00
NA	B+	39,338	REPUBLIC SERVICES INC	984,439	1,213,577	2.60
NA	B	6,300	RESOURCES CONNECTION INC	76,553	75,852	1.30
NA	NA	1,200	ROADRUNNER TRANSPORTATION SY	17,443	18,096	0.00
NA	B-	51,120	ROBBINS & MYERS INC	1,699,092	2,701,692	0.30
NA	B	39,781	ROBERT HALF INTL INC	1,124,935	1,075,280	2.00
NA	B+	156,142	ROCKWELL AUTOMATION INC	9,458,301	13,546,880	1.90
NA	A	43,443	ROCKWELL COLLINS INC	2,505,292	2,679,999	1.50
NA	A	11,310	ROPER INDUSTRIES INC	645,691	942,123	0.50
NA	B-	122,689	RR DONNELLEY & SONS CO	2,457,974	2,405,931	5.20
NA	NA	9,290	RSC HOLDINGS INC	71,914	111,108	0.00
NA	B+	56,188	RYDER SYSTEM INC	1,720,897	3,194,288	1.80
NA	NA	2,290	SAIA INC	23,786	38,816	0.00
NA	NA	3,370	SCORPIO TANKERS INC	33,601	33,666	0.00
NA	C	6,180	SFN GROUP INC	19,696	56,176	0.00
NA	B-	5,110	SHAW GROUP INC	163,648	154,373	0.00
NA	B	5,700	SIMPSON MANUFACTURING CO INC	164,721	170,259	1.60
NA	B+	7,240	SKYWEST INC	120,235	109,034	1.00
NA	A-	32,607	SMITH (A.O.) CORP	1,202,534	1,379,276	1.30
NA	B	94,766	SOUTHWEST AIRLINES CO	1,000,488	1,082,228	0.20
NA	NA	8,020	SPIRIT AEROSYSTEMS HOLD CL A	135,269	176,440	0.00
NA	NA	2,100	SPIRIT AIRLINES INC	25,203	25,179	0.00
NA	B-	14,026	SPX CORP	874,670	1,159,389	1.20
NA	B-	1,330	STANDEX INTERNATIONAL CORP	21,250	40,791	0.80
NA	B-	9,760	STEELCASE INC CL A	58,770	111,166	2.10
NA	B+	62,310	STERICYCLE INC	3,214,337	5,553,067	0.00
NA	B	2,319	STERLING CONSTRUCTION CO	35,841	31,933	0.00



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Industrials (continued)						
NA	NA	3,900	SUNPOWER CORP CLASS A	51,797	75,387	0.00
NA	NA	7,700	SWIFT TRANSPORTATION CO	98,492	104,335	0.00
NA	C	2,660	TECUMSEH PRODUCTS CO CLASS A	25,473	27,132	0.00
NA	NA	2,920	TEEKAY CORP	76,420	90,170	4.00
NA	NA	5,820	TEEKAY TANKERS LTD CLASS A	68,147	54,708	12.00
NA	A-	16,420	TELEFLEX INC	993,971	1,002,605	2.20
NA	B-	8,240	TEREX CORP	125,708	234,428	0.00
NA	B	6,810	TETRA TECH INC	154,118	153,225	0.00
NA	B	34,911	TEXTRON INC	621,800	824,249	0.30
NA	B-	74,040	THOMAS & BETTS CORP	2,981,997	3,987,054	0.00
NA	B	103,478	TIMKEN CO	2,134,273	5,215,291	1.50
NA	NA	1,000	TMS INTERNATIONAL CORP A	13,081	13,050	0.00
NA	A-	21,467	TOTAL SYSTEM SERVICES INC	333,899	398,857	1.50
NA	NA	128,820	TRANSDIGM GROUP INC	5,504,801	11,747,096	0.00
NA	B-	3,270	TREDEGAR CORP	54,682	60,005	1.00
NA	B-	27,979	TRINITY INDUSTRIES INC	674,647	975,908	1.00
NA	B-	24,431	TRIUMPH GROUP INC	1,266,427	2,432,839	0.30
NA	B	2,030	TRUEBLUE INC	18,412	29,394	0.00
NA	B-	141,388	TUTOR PERINI CORP	3,022,170	2,711,822	0.00
NA	NA	3,190	ULTRAPETROL (BAHAMAS) LTD	8,763	15,759	0.00
NA	A	62,664	UNION PACIFIC CORP	3,590,695	6,542,122	1.80
NA	B-	250	UNITED CAPITAL CORP	4,917	7,488	0.00
NA	NA	20,106	UNITED CONTINENTAL HOLDINGS	378,319	454,999	0.00
NA	B	143,573	UNITED PARCEL SERVICE CL B	8,825,335	10,470,779	2.80
NA	B	28,950	UNITED STATIONERS INC	872,157	1,025,699	1.40
NA	A+	161,898	UNITED TECHNOLOGIES CORP	9,903,233	14,329,592	2.10
NA	A-	29,963	UNIVERSAL FOREST PRODUCTS	1,224,098	717,913	1.60
NA	NA	69,000	UNIVERSAL TECHNICAL INSTITUT	924,263	1,364,130	0.00
NA	NA	840	UNIVERSAL TRUCKLOAD SERVICES	12,462	14,389	0.00
NA	B	5,710	URS CORP	231,307	255,465	0.00
NA	C	221,190	US AIRWAYS GROUP INC	2,379,671	1,970,803	0.00
NA	C	2,850	USG CORP	40,701	40,869	0.00
NA	NA	6,610	UTI WORLDWIDE INC	136,582	130,151	0.30
NA	NA	4,850	VALENCE TECHNOLOGY INC	5,874	5,723	0.00
NA	A	19,163	VALMONT INDUSTRIES	1,734,559	1,847,122	0.70
NA	NA	7,310	VERISK ANALYTICS INC CLASS A	221,328	253,072	0.00
NA	NA	2,380	VIAD CORP	53,892	53,050	0.70
NA	NA	370	VIASYSTEMS GROUP INC	9,192	8,321	0.00
NA	NA	1,680	VISHAY PRECISION GROUP	29,066	28,358	0.00
NA	A	590	VSE CORP	18,496	14,691	1.20
NA	B-	3,635	WALTER ENERGY INC	380,689	420,933	0.40
NA	B+	6,810	WASTE CONNECTIONS INC	130,301	216,081	0.90
NA	B+	59,466	WASTE MANAGEMENT INC	1,791,534	2,216,298	3.60
NA	B+	3,700	WATTS WATER TECHNOLOGIES A	86,622	131,017	1.20
NA	NA	2,100	WCA WASTE CORP	12,246	12,096	0.00
NA	B+	1,930	WEIGHT WATCHERS INTL INC	54,484	145,657	0.90
NA	B+	5,080	WERNER ENTERPRISES INC	78,496	127,254	0.80
NA	B+	73,200	WOODWARD INC	2,319,501	2,551,752	0.80
NA	A+	165,421	WORLD FUEL SERVICES CORP	3,420,517	5,943,577	0.40
NA	A+	10,755	WW GRAINGER INC	1,082,677	1,652,506	1.70
NA	B-	22,020	ZEBRA TECHNOLOGIES CORP CL A	906,015	928,583	0.00
		300	ZIPCAR INC	6,147	6,123	0.00
Total Industrials				353,709,393	454,644,071	
Information Technology						
NA	B-	17,750	ACI WORLDWIDE INC	323,061	599,418	0.00
NA	NA	3,120	ACME PACKET INC	203,303	218,806	0.00
NA	NA	29,970	ACTIVISION BLIZZARD INC	353,106	350,050	0.00
NA	B-	225,210	ACTUATE CORP	1,237,896	1,317,479	0.00
NA	B	11,120	ACXIOM CORP	133,676	145,783	0.00
NA	B+	157,916	ADOBE SYSTEMS INC	4,866,763	4,966,458	0.00
NA	NA	4,930	ADVANCED ANALOGIC TECHNOLOGIES	16,768	29,851	0.00
NA	C	5,940	ADVANCED ENERGY INDUSTRIES	76,994	87,853	0.00
NA	C	66,586	ADVANCED MICRO DEVICES	489,715	465,436	0.00
NA	B-	39,379	AGILENT TECHNOLOGIES INC	1,222,267	2,012,661	0.00
NA	B+	2,417	AGILYSYS INC	9,570	20,158	0.00
NA	B-	48,731	AKAMAI TECHNOLOGIES INC	1,589,169	1,533,565	0.00
NA	B	3,050	ALLIANCE DATA SYSTEMS CORP	183,225	286,914	0.00
NA	NA	11,500	ALLSCRIPTS HEALTHCARE SOLUTI	203,888	223,330	0.00
NA	NA	2,060	ALPHA & OMEGA SEMICONDUCTOR	28,125	27,295	0.00
NA	B	36,700	ALTERA CORP	778,343	1,701,045	0.50
NA	B	13,140	AMDOCS LTD	300,144	399,325	0.00
NA	NA	4,550	AMERICAN REPROGRAPHICS CO	41,205	32,169	0.00
NA	C	14,500	AMKOR TECHNOLOGY INC	86,582	89,465	0.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Information Technology (continued)						
NA	B+	131,291	AMPHENOL CORP CL A	6,630,810	7,088,401	0.10
NA	C	9,190	ANADIGICS INC	31,053	29,500	0.00
NA	B	33,618	ANALOG DEVICES INC	956,049	1,315,809	2.50
NA	B-	450	ANALOGIC CORP	16,489	23,666	0.80
NA	B	1,880	ANAREN INC	29,913	39,950	0.00
NA	NA	19,820	ANCESTRY.COM INC	704,302	820,350	0.00
NA	B	30,199	ANIXTER INTERNATIONAL INC	1,358,960	1,973,203	0.00
NA	B+	5,180	ANSYS INC	224,409	283,191	0.00
NA	NA	7,979	AOL INC	147,457	158,463	0.00
NA	B	119,771	APPLE INC	15,430,082	40,203,532	0.00
NA	B-	164,800	APPLIED MATERIALS INC	2,105,331	2,144,048	2.40
NA	C	1,300	APPLIED MICRO CIRCUITS CORP	11,130	11,518	0.00
NA	NA	700	ARCHIPELAGO LEARNING INC	7,099	6,902	0.00
NA	C	5,600	ARIBA INC	185,479	193,032	0.00
NA	B-	280,522	ARRIS GROUP INC	3,023,163	3,256,860	0.00
NA	B	7,670	ARROW ELECTRONICS INC	172,268	318,305	0.00
NA	NA	36,590	ATHENAHEALTH INC	1,482,601	1,503,849	0.00
NA	C	27,060	ATMEL CORP	162,790	380,734	0.00
NA	B-	4,080	ATMI INC	63,617	83,354	0.00
NA	B	2,500	AUDIOVOX CORP A	12,131	18,900	0.00
NA	B	26,232	AUTODESK INC	648,790	1,012,555	0.00
NA	A+	96,119	AUTOMATIC DATA PROCESSING	3,974,012	5,063,549	2.70
NA	NA	172,520	AVIAT NETWORKS INC	850,998	679,729	0.00
NA	C	3,955	AVID TECHNOLOGY INC	45,944	74,512	0.00
NA	C	10,730	AVNET INC	243,472	342,072	0.00
NA	B-	3,820	AVX CORP	39,352	58,217	1.40
NA	C	13,710	AXCELIS TECHNOLOGIES INC	24,283	22,484	0.00
NA	C	2,620	AXT INC	11,793	22,218	0.00
NA	B-	1,420	BEL FUSE INC CL B	22,150	30,800	1.30
NA	B	8,254	BENCHMARK ELECTRONICS INC	99,927	136,191	0.00
NA	B+	38,460	BLACK BOX CORP	984,513	1,202,644	0.90
NA	B-	3,740	BLUE COAT SYSTEMS INC	80,265	81,756	0.00
NA	C	20,070	BMC SOFTWARE INC	535,538	1,097,829	0.00
NA	NA	57,002	BOOZ ALLEN HAMILTON HOLDING	1,053,720	1,089,308	0.00
NA	B-	60,442	BROADCOM CORP CL A	1,651,575	2,033,269	1.10
NA	NA	7,225	BROADRIDGE FINANCIAL SOLUTIO	139,164	173,906	2.50
NA	C	9,070	BROOKS AUTOMATION INC	72,154	98,500	0.00
NA	B-	48,152	CA INC	912,253	1,099,792	0.90
NA	B	2,440	CABOT MICROELECTRONICS CORP	70,861	113,387	0.00
NA	B+	32,887	CACI INTERNATIONAL INC CL A	1,479,649	2,074,512	0.00
NA	C	17,200	CADENCE DESIGN SYS INC	110,117	181,632	0.00
NA	NA	5,157	CALIX NETWORKS INC	113,712	107,369	0.00
NA	NA	240,725	CAVIUM INC	9,109,607	10,493,203	0.00
NA	B+	173,774	CERNER CORP	7,507,347	10,619,329	0.00
NA	NA	3,400	CHARTER COMMUNICATION A	184,998	184,484	0.00
NA	B	5,493	CHECKPOINT SYSTEMS INC	68,278	98,215	0.00
NA	B	8,975	CIBER INC	36,227	49,811	0.00
NA	B	5,820	CIENA CORP	83,340	106,972	0.00
NA	B-	36,230	CIRRUS LOGIC INC	579,621	576,057	0.00
NA	B+	1,190,469	CISCO SYSTEMS INC	20,604,492	18,583,221	1.50
NA	B+	148,933	CITRIX SYSTEMS INC	7,853,770	11,914,640	0.00
NA	B	1,040	COGNEX CORP	14,822	36,847	1.00
NA	B+	36,412	COGNIZANT TECH SOLUTIONS A	1,389,787	2,670,456	0.00
NA	C	11,968	COHERENT INC	675,064	661,471	0.00
NA	B-	3,250	COHU INC	35,768	42,608	1.80
NA	B	900	COMMUNICATIONS SYSTEMS INC	14,752	16,137	3.20
NA	B+	106,158	COMPUTER SCIENCES CORP	3,876,691	4,029,758	2.10
NA	B-	690	COMPUTER TASK GROUP INC	4,962	9,087	0.00
NA	NA	24,814	COMPUWARE CORP	173,841	242,185	0.00
NA	B	96,690	COMTECH TELECOMMUNICATIONS	3,324,676	2,711,188	3.50
NA	B-	92,620	CONCUR TECHNOLOGIES INC	3,293,711	4,637,483	0.00
NA	B	433,802	CORNING INC	6,992,399	7,873,506	1.10
NA	C	4,952	CRAY INC	24,245	31,693	0.00
NA	B-	7,300	CREE INC	247,917	245,207	0.00
NA	B	4,700	CTS CORP	30,248	45,449	1.20
NA	B-	18,827	CYMER INC	606,835	932,125	0.00
NA	C	65,557	CYPRESS SEMICONDUCTOR CORP	347,376	1,385,875	0.00
NA	B+	3,930	DAKTRONICS INC	31,641	42,405	0.90
NA	NA	1,300	DDI CORP	11,832	12,402	4.20
NA	NA	740	DEALERTRACK HOLDINGS INC	13,010	16,983	0.00
NA	B+	200,041	DELL INC	3,816,576	3,334,683	0.00
NA	B+	4,630	DIEBOLD INC	131,135	143,576	3.50
NA	B-	3,010	DIGI INTERNATIONAL INC	24,167	39,130	0.00
NA	B-	4,750	DIGITAL RIVER INC	133,117	152,760	0.00
NA	NA	5,915	DIGITALGLOBE INC	0	150,300	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Information Technology (continued)						
NA	C	6,000	DOT HILL SYSTEMS CORP	15,607	17,040	0.00
NA	C	3,340	DSP GROUP INC	21,443	29,058	0.00
NA	B	2,120	DST SYSTEMS INC	108,377	111,936	1.30
NA	B-	1,200	DYNAMICS RESEARCH CORP	14,569	16,368	0.00
NA	B-	15,010	EARTHLINK INC	116,765	115,502	8.20
NA	B+	170,564	EBAY INC	3,794,164	5,504,100	0.00
NA	B	80,100	EBIX INC	1,484,272	1,525,905	0.00
NA	B-	2,810	ELECTRO SCIENTIFIC INDS INC	18,769	54,233	0.00
NA	B+	37,339	ELECTRONIC ARTS INC	1,136,689	881,200	0.00
NA	C	5,950	ELECTRONICS FOR IMAGING	55,994	102,459	0.00
NA	B	443,838	EMC CORP/MASS	6,914,591	12,227,737	0.00
NA	C	12,100	EMCORE CORP	26,514	33,154	0.00
NA	NA	2,200	EMDEON INC CLASS A	29,970	28,864	0.00
NA	B-	11,970	EMULEX CORP	115,527	102,942	0.00
NA	C	12,430	ENTEGRIS INC	24,614	125,792	0.00
NA	NA	402,630	ENTROPIC COMMUNICATIONS INC	3,619,859	3,579,381	0.00
NA	B	3,990	EPIQ SYSTEMS INC	51,875	56,738	1.00
NA	NA	520	EPLUS INC	7,868	13,749	0.00
NA	B-	10,506	EQUINIX INC	976,879	1,061,316	0.00
NA	B-	4,620	EXAR CORP	32,470	29,245	0.00
NA	B-	9,400	EXTREME NETWORKS INC	16,746	30,456	0.00
NA	B	9,583	F5 NETWORKS INC	886,054	1,056,526	0.00
NA	B+	2,310	FAIR ISAAC CORP	35,369	69,762	0.30
NA	C	9,350	FAIRCHILD SEMICONDUCTOR INTE	45,834	156,239	0.00
NA	C	390	FEI COMPANY	7,607	14,894	0.00
NA	NA	32,728	FIDELITY NATIONAL INFORMATIO	744,077	1,007,695	0.60
NA	B+	16,866	FISERV INC	709,342	1,056,318	0.00
NA	NA	670	FLEETCOR TECHNOLOGIES INC	22,716	19,859	0.00
NA	B+	350,310	FLIR SYSTEMS INC	9,609,657	11,808,950	0.70
NA	NA	6,709	FORMFACTOR INC	75,933	60,784	0.00
NA	NA	7,000	FORTINET INC	180,958	191,030	0.00
NA	NA	1,600	FREESCALE SEMICONDUCTOR HOLD	26,978	29,424	0.00
NA	C	5,300	FSI INTL INC	14,899	14,522	0.00
NA	NA	2,400	FXCM INC A	32,054	23,808	2.30
NA	B-	5,680	GARTNER INC	159,701	228,847	0.00
NA	B-	3,630	GERBER SCIENTIFIC INC	22,111	40,402	0.00
NA	B	910	GLOBECOMM SYSTEMS INC	6,010	14,160	0.00
NA	NA	34,169	GOOGLE INC CL A	14,356,656	17,302,498	0.00
NA	B-	3,190	GREATBATCH INC	72,543	85,556	0.00
NA	NA	2,730	GSI TECHNOLOGY INC	16,636	19,656	0.00
NA	B-	1,540	HACKETT GROUP INC/THE	3,575	7,839	0.00
NA	B	12,140	HARMONIC INC	73,787	87,772	0.00
NA	B+	96,636	HARRIS CORP	3,623,784	4,354,418	2.20
NA	B+	346,088	HEWLETT PACKARD CO	10,500,183	12,597,603	1.30
NA	NA	6,308	HITTITE MICROWAVE CORP	391,217	390,528	0.00
NA	C	5,700	IAC/INTERACTIVECORP	145,370	217,569	0.00
NA	NA	5,300	IDENTIVE GROUP INC	12,938	12,296	0.00
NA	NA	2,770	IHS INC CLASS A	174,144	231,073	0.00
NA	C	4,290	IMATION CORP	44,449	40,498	0.00
NA	B-	126,467	INFORMATICA CORP	4,460,521	7,389,467	0.00
NA	B-	4,500	INFOSPACE INC	33,504	41,040	0.00
NA	B-	11,191	INGRAM MICRO INC CL A	160,046	203,005	0.00
NA	B	2,020	INTEGRAL SYSTEMS INC/MD	15,445	24,583	0.00
NA	C	7,350	INTEGRATED DEVICE TECH INC	39,258	57,771	0.00
NA	C	3,700	INTEGRATED SILICON SOLUTION	33,674	35,779	0.00
NA	B+	1,155,047	INTEL CORP	24,551,861	25,595,842	3.70
NA	B	56,050	INTERDIGITAL INC	1,422,103	2,289,643	0.90
NA	C	1,000	INTERNAP NETWORK SERVICES	3,516	7,350	0.00
NA	B-	94,100	INTERSIL CORP A	1,267,689	1,209,185	3.70
NA	C	3,130	INTEVAC INC	20,799	31,957	0.00
NA	A	148,885	INTL BUSINESS MACHINES CORP	15,318,443	25,541,222	1.70
NA	C	31,690	INTL RECTIFIER CORP	858,574	886,369	0.00
NA	NA	27,700	INTRALINKS HOLDINGS INC	693,435	478,656	0.00
NA	B+	32,979	INTUIT INC	966,615	1,710,291	0.00
NA	B-	2,880	ITRON INC	134,931	138,701	0.00
NA	B-	113,040	IXYS CORPORATION	1,073,243	1,693,339	0.00
NA	B-	22,281	JABIL CIRCUIT INC	381,735	450,076	1.40
NA	A+	36,948	JACK HENRY & ASSOCIATES INC	951,281	1,108,809	1.40
NA	B-	4,734	JDA SOFTWARE GROUP INC	102,044	146,233	0.00
NA	C	28,334	JDS UNIPHASE CORP	347,989	472,044	0.00
NA	B	59,869	JUNIPER NETWORKS INC	1,277,923	1,885,874	0.00
NA	NA	32,541	K12 INC	835,892	1,078,409	0.00
NA	NA	2,520	KEYW HOLDING CORP/THE	30,923	31,223	0.00
NA	NA	4,850	KIT DIGITAL INC	58,206	57,909	0.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Information Technology (continued)						
NA	B-	63,214	KLA TENCOR CORPORATION	2,302,888	2,558,903	2.40
NA	B-	5,190	KOPIN CORP	18,586	24,445	0.00
NA	C	9,900	KULICKE & SOFFA INDUSTRIES	109,011	110,286	0.00
NA	C	7,451	L 1 IDENTITY SOLUTIONS INC	62,951	87,549	0.00
NA	B-	7,240	LAM RESEARCH CORP	320,275	320,587	0.00
NA	C	11,200	LATTICE SEMICONDUCTOR CORP	71,357	73,024	0.00
NA	NA	5,520	LENDER PROCESSING SERVICES	186,029	115,423	1.90
NA	B	134,207	LEXMARK INTERNATIONAL INC A	3,998,282	3,926,897	0.00
NA	NA	1,180	LIMELIGHT NETWORKS INC	4,946	5,381	0.00
NA	A-	25,499	LINEAR TECHNOLOGY CORP	734,239	841,977	2.90
NA	NA	500	LINKEDIN CORP A	34,971	45,045	0.00
NA	B	47,145	LITTELFUSE INC	1,680,591	2,768,354	1.00
NA	C	50,640	LIVEPERSON INC	662,215	716,050	0.00
NA	C	75,439	LSI CORP	391,708	537,126	0.00
NA	B-	2,730	LSI INDUSTRIES INC	14,550	21,676	2.40
NA	NA	3,100	LTX CREDENCE CORP	27,377	27,714	0.00
NA	B+	23,190	MANTECH INTERNATIONAL CORP A	883,887	1,030,100	0.00
NA	NA	1,720	MARCHEX INC CLASS B	6,882	15,274	0.90
NA	NA	73,180	MARKETAXESS HOLDINGS INC	536,296	1,833,891	1.40
NA	NA	36,000	MARVELL TECHNOLOGY GROUP LTD	506,203	531,540	0.00
NA	NA	11,507	MASTERCARD INC CLASS A	2,173,619	3,467,519	0.20
NA	B	17,310	MAXIM INTEGRATED PRODUCTS	309,773	442,444	3.20
NA	NA	1,200	MEDASSETS INC	15,769	16,032	0.00
NA	B-	26,889	MEMC ELECTRONIC MATERIALS	753,118	229,363	0.00
NA	C	7,320	MENTOR GRAPHICS CORP	39,466	93,769	0.00
NA	C	4,130	MERCURY COMPUTER SYSTEMS INC	38,607	77,148	0.00
NA	B-	5,060	METHODE ELECTRONICS INC	39,965	58,747	2.50
NA	B+	1,926	METTLER TOLEDO INTERNATIONAL	172,366	324,858	0.00
NA	B+	21,225	MICROCHIP TECHNOLOGY INC	658,660	804,640	3.60
NA	C	387,918	MICRON TECHNOLOGY INC	3,392,242	2,901,627	0.00
NA	B	4,600	MICROS SYSTEMS INC	133,893	228,666	0.00
NA	B-	34,509	MICROSEMI CORP	563,144	707,435	0.00
NA	B+	1,244,702	MICROSOFT CORP	33,075,303	32,362,252	2.50
NA	NA	2,100	MINDSPEED TECHNOLOGIES INC	15,900	16,800	0.00
NA	C	2,100	MIPS TECHNOLOGIES INC	13,926	14,511	0.00
NA	C	7,113	MKS INSTRUMENTS INC	132,221	187,925	2.20
NA	C	6,010	MODUSLINK GLOBAL SOLUTIONS I	15,027	26,925	0.00
NA	NA	1,000	MONOLITHIC POWER SYSTEMS INC	15,141	15,420	0.00
NA	NA	34,287	MOTOROLA MOBILITY HOLDINGS I	709,312	755,685	0.00
NA	NA	39,380	MOTOROLA SOLUTIONS INC	974,173	1,813,055	0.00
NA	NA	1,030	MULTI FINELINE ELECTRONIX IN	22,406	22,258	0.00
NA	C	2,800	NANOMETRICS INC	47,211	53,172	0.00
NA	B+	46,515	NATIONAL INSTRUMENTS CORP	992,905	1,381,030	1.30
NA	B-	28,563	NATIONAL SEMICONDUCTOR CORP	505,227	702,935	1.60
NA	NA	750	NCI INC A	17,198	17,040	0.00
NA	B-	165,870	NCR CORPORATION	2,333,982	3,133,284	0.00
NA	NA	4,600	NESS TECHNOLOGIES INC	35,058	34,822	0.00
NA	B	41,103	NETAPP INC	1,066,233	2,169,416	0.00
NA	C	3,440	NEWPORT CORP	18,985	62,505	0.00
NA	B-	4,050	NOVATEL WIRELESS INC	23,900	22,194	0.00
NA	C	11,307	NOVELLUS SYSTEMS INC	305,012	408,635	0.00
NA	C	13,920	NUANCE COMMUNICATIONS INC	217,551	298,862	0.00
NA	B-	193,845	NVIDIA CORP	3,025,734	3,088,920	0.00
NA	NA	6,910	OCLARO INC	41,745	46,435	0.00
NA	B-	25,306	OMNIVISION TECHNOLOGIES INC	765,625	880,902	0.00
NA	B-	88,422	ON SEMICONDUCTOR CORPORATION	942,171	925,778	0.00
NA	C	8,200	OPENWAVE SYSTEMS INC	18,706	18,778	0.00
NA	B	1,710	OPLINK COMMUNICATIONS INC	19,427	31,857	0.00
NA	NA	6,245	OPNEXT INC	13,296	14,239	0.00
NA	B+	438,225	ORACLE CORP	7,929,522	14,421,985	0.70
NA	NA	2,870	ORBITZ WORLDWIDE INC	7,523	7,146	0.00
NA	C	106,860	OSI SYSTEMS INC	2,290,139	4,594,980	0.00
NA	B-	101,499	PARAMETRIC TECHNOLOGY CORP	1,839,670	2,327,372	0.00
NA	B+	2,840	PARK ELECTROCHEMICAL CORP	68,025	79,378	1.40
NA	A+	36,621	PAYCHEX INC	1,152,570	1,124,997	4.00
NA	B	16,745	PEGASYSTEMS INC	543,300	779,480	0.30
NA	B-	1,070	PERFICIENT INC	4,896	10,978	0.00
NA	B-	3,230	PERICOM SEMICONDUCTOR CORP	28,752	28,876	0.00
NA	B	14,372	PERKINELMER INC	264,259	386,751	1.00
NA	C	7,200	PHOTRONICS INC	18,997	60,984	0.00
NA	B	4,810	PLANTRONICS INC	167,827	175,709	0.50
NA	B-	80,207	PLEXUS CORP	2,183,893	2,792,006	0.00
NA	C	6,100	PLX TECHNOLOGY INC	19,771	21,167	0.00
NA	C	110,530	PMC SIERRA INC	879,940	836,712	0.00
NA	B	49,917	POLYCOM INC	1,455,104	3,209,663	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Information Technology (continued)			
NA	B	100,723	PROGRESS SOFTWARE CORP	2,326,322	2,430,446	0.00
NA	B+	4,990	QLOGIC CORP	73,831	79,441	0.00
NA	B	248,014	QUALCOMM INC	10,166,163	14,084,715	1.50
NA	B	6,000	QUALITY SYSTEMS INC	402,375	523,800	1.60
NA	NA	30,880	QUANTUM CORP	94,978	101,904	0.00
NA	B	5,800	QUEST SOFTWARE INC	121,207	131,834	0.00
NA	NA	3,320	QUINSTREET INC	41,371	43,094	0.00
NA	NA	20,312	RACKSPACE HOSTING INC	522,848	868,135	0.00
NA	B-	77,440	RADIANT SYSTEMS INC	974,433	1,618,496	0.00
NA	C	2,660	RADISYS CORP	21,760	19,391	0.00
NA	C	12,070	REALNETWORKS INC	40,117	41,038	0.00
NA	B-	21,940	RED HAT INC	620,678	1,007,046	0.00
NA	B-	1,200	RENAISSANCE LEARNING INC	14,137	15,048	2.60
NA	B-	33,900	RF MICRO DEVICES INC	200,390	207,468	0.00
NA	B-	2,090	RICHARDSON ELEC LTD	22,181	28,403	0.60
NA	B	1,370	RIMAGE CORP	19,096	18,399	3.00
NA	NA	39,156	RIVERBED TECHNOLOGY INC	879,092	1,550,186	0.00
NA	B	2,070	ROFIN SINAR TECHNOLOGIES INC	41,093	70,691	0.00
NA	B-	1,430	ROGERS CORP	30,445	66,066	0.00
NA	NA	1,500	ROSETTA STONE INC	21,437	24,210	0.00
NA	B-	103,611	ROVI CORP	2,650,249	5,943,127	0.00
NA	C	4,300	RUDOLPH TECHNOLOGIES INC	45,112	46,053	0.00
NA	B-	6,260	S1 CORPORATION	39,446	46,825	0.00
NA	NA	166,080	SAIC INC	2,833,874	2,793,466	0.00
NA	NA	14,468	SALESFORCE.COM INC	870,434	2,155,443	0.00
NA	B-	30,078	SANDISK CORP	1,052,891	1,248,237	0.00
NA	C	11,030	SANMINA SCI CORP	102,151	113,940	0.00
NA	B+	42,754	SCANSOURCE INC	1,284,159	1,602,420	0.00
NA	B+	1,610	SCHAWK INC	24,708	26,662	1.90
NA	B-	313,000	SCIENTIFIC LEARNING CORP	1,533,230	973,430	0.00
NA	B-	1,720	SEACHANGE INTERNATIONAL INC	10,688	18,542	0.00
NA	B-	87,055	SEMTECH CORP	1,677,645	2,380,084	0.00
NA	B-	4,310	SIGMA DESIGNS INC	47,027	32,928	0.00
NA	C	2,620	SILICON IMAGE INC	6,502	16,925	0.00
NA	B-	260,820	SILICON LABORATORIES INC	10,720,009	10,761,433	0.00
NA	B-	60,965	SKYWORKS SOLUTIONS INC	1,039,896	1,400,976	0.00
NA	NA	8,925	SMART MODULAR TECHNOLOGIES	57,436	81,753	0.00
NA	B-	4,930	SMITH MICRO SOFTWARE INC	23,321	20,755	0.00
NA	NA	53,479	SOLARWINDS INC	1,297,673	1,397,941	0.00
NA	NA	178,276	SOLERA HOLDINGS INC	6,807,793	10,546,808	0.50
NA	B	26,680	SONUS NETWORKS INC	77,323	86,432	0.00
NA	NA	6,900	SPANSION INC CLASS A	128,072	132,963	0.00
NA	NA	89,380	SRA INTERNATIONAL INC CL A	1,302,508	2,763,630	0.00
NA	NA	3,500	SS&C TECHNOLOGIES HOLDINGS	66,609	69,545	0.00
NA	B-	3,130	STANDARD MICROSYSTEMS CORP	59,386	84,479	0.00
NA	NA	1,300	STREAM GLOBAL SERVICES INC	4,370	4,290	0.00
NA	NA	11,650	SUCCESSFACTORS INC	401,606	342,510	0.00
NA	B-	1,500	SUPERTEX INC	31,712	33,600	0.00
NA	C	2,500	SUPPORT.COM INC	11,253	12,000	0.00
NA	B	2,779	SYCAMORE NETWORKS INC	69,768	61,805	0.00
NA	B-	75,860	SYKES ENTERPRISES INC	1,000,937	1,633,266	0.00
NA	B	153,593	SYMANTEC CORP	2,690,249	3,028,854	0.00
NA	C	168,658	SYMMETRICOM INC	1,366,559	983,276	0.00
NA	NA	86,400	SYNAPTICS INC	2,434,205	2,223,936	0.00
NA	NA	99,390	SYNNEX CORP	2,905,718	3,150,663	0.00
NA	B-	10,403	SYNOPSIS INC	222,124	267,461	0.00
NA	B+	18,437	SYNTEL INC	898,812	1,089,995	0.40
NA	B	3,530	TECH DATA CORP	96,614	172,582	0.00
NA	B	96,473	TEKELEC	1,101,895	880,798	0.00
NA	B-	3,860	TELECOMMUNICATION SYSTEMS A	18,340	18,644	0.00
NA	B+	3,610	TELEDYNE TECHNOLOGIES INC	124,676	181,800	0.00
NA	B	49,001	TELLABS INC	253,570	225,895	1.70
NA	NA	18,916	TERADATA CORP	417,639	1,138,743	0.00
NA	C	22,929	TERADYNE INC	272,904	339,349	0.00
NA	NA	86,200	TESSERA TECHNOLOGIES INC	1,718,744	1,477,468	0.00
NA	B	316,580	TEXAS INSTRUMENTS INC	8,013,770	10,393,321	1.60
NA	B-	234,660	THQ INC	1,301,586	849,469	0.00
NA	B-	9,700	TIBCO SOFTWARE INC	255,316	281,494	0.00
NA	C	140,324	TIER TECHNOLOGIES INC	1,359,561	701,620	0.00
NA	B	310,698	TRIMBLE NAVIGATION LTD	8,902,869	12,316,069	0.00
NA	B-	5,430	TTM TECHNOLOGIES	45,174	86,989	0.00
NA	C	3,440	UNISYS CORP	57,989	88,408	0.00
NA	B-	219,936	UNITED ONLINE INC	1,639,821	1,326,214	6.40
NA	B-	4,270	VARIAN SEMICONDUCTOR EQUIP	155,476	262,349	0.00



# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Information Technology (continued)						
NA	B-	82,960	VASCO DATA SECURITY INTL	1,011,410	1,032,852	0.00
NA	C	1,700	VEECO INSTRUMENTS INC	79,919	82,297	0.00
NA	NA	5,210	VERIFONE SYSTEMS INC	214,867	231,064	0.00
NA	B-	261,190	VERISIGN INC	6,386,337	8,739,417	0.00
NA	NA	17,310	VIASAT INC	589,054	749,004	0.00
NA	NA	97,394	VISA INC CLASS A SHARES	7,120,312	8,206,418	0.70
NA	C	11,538	VISHAY INTERTECHNOLOGY INC	48,773	173,532	0.00
NA	NA	4,910	VMWARE INC CLASS A	347,001	492,129	0.00
NA	C	30,770	WEBSense INC	652,417	799,097	0.00
NA	NA	7,300	WESTELL TECHNOLOGIES INC A	25,048	26,061	0.00
NA	B	265,662	WESTERN DIGITAL CORP	7,452,826	9,664,784	0.00
NA	NA	72,187	WESTERN UNION CO	1,340,574	1,445,906	1.60
NA	C	3,610	X RITE INC	6,754	17,942	0.00
NA	B	174,400	XEROX CORP	2,059,259	1,815,504	1.60
NA	B	29,544	XILINX INC	718,125	1,077,470	2.10
NA	NA	2,010	XO GROUP INC	16,123	20,000	0.00
NA	NA	4,200	XYRATEX LTD	41,249	43,092	0.00
NA	B	172,950	YAHOO INC	2,429,847	2,601,168	0.00
NA	C	6,650	ZORAN CORP	59,113	55,860	0.00
NA	C	1,830	ZYGO CORP	10,486	24,193	0.00
Total Information Technology				<u>448,759,497</u>	<u>575,451,158</u>	
Materials						
NA	A	23,891	AIR PRODUCTS & CHEMICALS INC	1,548,921	2,283,502	2.40
NA	A-	169,409	AIRGAS INC	10,852,651	11,865,406	1.70
NA	B-	13,764	AK STEEL HOLDING CORP	323,992	216,921	1.30
NA	A-	5,230	ALBEMARLE CORP	217,437	361,916	0.90
NA	B-	133,283	ALCOA INC	1,773,465	2,113,868	0.70
NA	B	11,753	ALLEGHENY TECHNOLOGIES INC	445,581	745,963	1.10
NA	NA	5,200	ALLIED NEVADA GOLD CORP	173,166	183,924	0.00
NA	NA	45,038	ALPHA NATURAL RESOURCES INC	1,930,240	2,046,527	0.00
NA	B+	2,560	AMERICAN VANGUARD CORP	29,199	33,203	0.30
NA	B+	1,250	AMERON INTERNATIONAL CORP	69,102	82,100	1.80
NA	A	38,116	APTARGROUP INC	1,459,844	1,994,991	1.40
NA	B	25,088	ARCH CHEMICALS INC	866,469	864,031	2.30
NA	B-	63,025	ASHLAND INC	2,507,740	4,072,676	1.10
NA	A-	134,220	BALCHEM CORP	1,097,698	5,876,152	0.30
NA	A-	19,724	BALL CORP	483,477	758,585	0.70
NA	B+	13,377	BEMIS COMPANY	320,188	451,875	2.80
NA	NA	14,280	BOISE INC	79,465	111,241	0.00
NA	B-	5,500	BUCKEYE TECHNOLOGIES INC	20,014	148,390	0.70
NA	B-	43,129	CABOT CORP	1,044,115	1,719,553	1.80
NA	B-	1,580	CALGON CARBON CORP	27,557	26,860	0.00
NA	B-	4,230	CAMBREX CORP	14,387	19,543	0.00
NA	B	30,537	CARPENTER TECHNOLOGY	1,083,563	1,761,374	1.20
NA	B-	2,405	CASTLE (A.M.) & CO	21,986	39,947	0.00
NA	NA	8,970	CELANESE CORP SERIES A	293,737	478,191	0.40
NA	C	45,960	CENTURY ALUMINUM COMPANY	584,738	719,274	0.00
NA	NA	18,019	CF INDUSTRIES HOLDINGS INC	1,578,063	2,552,752	0.30
NA	NA	113,130	CHEMTURA CORP	1,998,472	2,058,966	0.00
NA	NA	1,532	CLEARWATER PAPER CORP	76,147	104,605	0.00
NA	B	31,554	CLIFFS NATURAL RESOURCES INC	1,255,958	2,917,167	0.60
NA	B-	11,430	COEUR D ALENE MINES CORP	116,455	277,292	0.00
NA	B	8,270	COMMERCIAL METALS CO	112,754	118,675	3.30
NA	NA	2,060	COMPASS MINERALS INTERNATION	152,700	177,304	2.10
NA	B-	29,084	CROWN HOLDINGS INC	779,946	1,129,041	0.00
NA	B-	37,553	CYTEC INDUSTRIES INC	1,630,203	2,147,656	0.10
NA	NA	2,900	DOMTAR CORP	152,166	274,688	1.50
NA	B	147,465	DOW CHEMICAL CO/THE	2,956,794	5,308,740	1.70
NA	B	105,112	DU PONT (E.I.) DE NEMOURS	4,321,905	5,681,304	3.00
NA	B+	1,160	EAGLE MATERIALS INC	31,983	32,329	1.40
NA	B	93,241	EASTMAN CHEMICAL CO	5,589,253	9,517,109	1.80
NA	A+	242,391	ECOLAB INC	9,962,520	13,666,005	1.20
NA	C	11,860	FERRO CORP	96,591	159,398	0.00
NA	B-	27,267	FMC CORP	1,294,283	2,345,507	0.70
NA	B-	108,152	FREEPORT MCMORAN COPPER	3,108,699	5,721,241	1.90
NA	NA	1,600	FUTUREFUEL CORP	19,154	19,376	3.30
NA	C	4,570	GEORGIA GULF CORP	71,892	110,320	0.00
NA	B	4,358	GIBALTAR INDUSTRIES INC	45,361	49,333	0.00
NA	B	127,338	GLATFELTER	1,833,198	1,958,458	2.30
NA	B-	54,562	GRAFTECH INTERNATIONAL LTD	850,482	1,105,972	0.00
NA	NA	2,760	GRAPHIC PACKAGING HOLDING CO	5,924	15,014	0.00
NA	B+	19,180	GREIF INC CL A	581,988	1,247,275	2.60
NA	B	6,310	H.B. FULLER CO.	94,910	154,090	1.20
NA	NA	700	HANDY & HARMAN LTD	10,438	10,773	0.00



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Materials (continued)			
NA	NA	330	HAYNES INTERNATIONAL INC	6,913	20,437	1.30
NA	NA	5,530	HORSEHEAD HOLDING CORP	29,478	73,660	0.00
NA	NA	24,859	HUNTSMAN CORP	322,867	468,592	2.10
NA	NA	98,060	INNOPHOS HOLDINGS INC	1,459,443	4,785,328	2.00
NA	C	350	INNOSPEC INC	10,801	11,764	0.00
NA	B	179,406	INTERNATIONAL PAPER CO	5,262,317	5,349,887	1.60
NA	A-	8,878	INTL FLAVORS & FRAGRANCES	341,507	570,323	1.70
NA	NA	3,050	INTREPID POTASH INC	93,151	99,125	0.00
NA	NA	4,880	JAMES RIVER COAL CO	96,572	101,602	0.00
NA	B-	6,280	JARDEN CORP	117,746	216,723	1.00
NA	NA	1,292	KAISER ALUMINUM CORP	36,134	70,569	1.70
NA	NA	109,504	KAPSTONE PAPER AND PACKAGING	1,804,551	1,814,481	0.00
NA	NA	550	KRATON PERFORMANCE POLYMERS	16,817	21,544	0.00
NA	NA	1,300	KRONOS WORLDWIDE INC	36,506	40,885	1.90
NA	B-	3,610	LANDEC CORP	22,869	23,826	0.00
NA	C	18,120	LOUISIANA PACIFIC CORP	60,824	147,497	0.00
NA	B	19,052	LUBRIZOL CORP	929,068	2,558,112	1.10
NA	B+	2,960	MARTIN MARIETTA MATERIALS	250,647	236,711	2.00
NA	NA	2,597	MATERION CORP	34,890	96,011	0.00
NA	B	21,504	MEADWESTVACO CORP	361,270	716,298	3.00
NA	B-	17,113	MINERALS TECHNOLOGIES INC	1,070,836	1,134,421	0.30
NA	NA	3,300	MOLYCORP INC	184,012	201,498	0.00
NA	B+	60,517	MONSANTO CO	3,568,219	4,389,903	1.50
NA	NA	16,076	MOSAIC CO	1,231,646	1,088,827	0.30
NA	NA	21,300	MUELLER WATER PRODUCTS INC A	78,764	84,774	1.80
NA	B-	4,020	MYERS INDUSTRIES INC	31,701	41,326	2.60
NA	C	2,700	NCI BUILDING SYSTEMS INC	30,000	30,753	0.00
NA	NA	1,075	NEENAH PAPER INC	8,282	22,876	2.00
NA	B	27,143	NEWMARKET CORP	2,316,764	4,633,582	1.40
NA	B-	61,188	NEWMONT MINING CORP	2,579,390	3,302,316	1.50
NA	B	1,330	NORTHWEST PIPE CO	54,784	34,660	0.00
NA	B	42,994	NUCOR CORP	1,533,743	1,772,213	3.50
NA	B	28,440	OLIN CORP	627,975	644,450	3.50
NA	B-	1,310	OLYMPIC STEEL INC	30,454	36,064	0.30
NA	B-	41,550	OM GROUP INC	1,399,237	1,688,592	0.00
NA	B-	56,713	OWENS ILLINOIS INC	1,585,049	1,463,763	0.00
NA	B	5,380	PACKAGING CORP OF AMERICA	146,020	150,586	2.80
NA	NA	870	PATRIOT COAL CORP	7,335	19,366	0.00
NA	C	164,800	PENFORD CORP	4,036,329	873,440	0.00
NA	C	3,517	POLYONE CORPORATION	7,785	54,408	1.00
NA	B	33,977	POTLATCH CORP	1,126,794	1,198,369	5.70
NA	B+	18,184	PPG INDUSTRIES INC	1,203,414	1,650,925	2.50
NA	A+	34,288	PRAXAIR INC	2,271,973	3,716,476	1.80
NA	B	430	QUAKER CHEMICAL CORP	5,531	18,494	2.20
NA	B+	48,640	ROCK TENN COMPANY CL A	2,508,895	3,226,778	1.20
NA	NA	3,790	ROCKWOOD HOLDINGS INC	196,364	209,549	0.00
NA	B+	3,130	ROYAL GOLD INC	174,086	183,324	0.80
NA	B	9,240	RPM INTERNATIONAL INC	170,557	212,705	3.60
NA	B-	3,565	RTI INTERNATIONAL METALS INC	61,040	136,789	0.00
NA	B+	1,700	SCHNITZER STEEL INDS INC A	80,880	97,920	0.10
NA	B-	4,010	SCHULMAN (A.) INC	65,159	101,012	2.40
NA	B	2,290	SCOTTS MIRACLE GRO CO CL A	99,553	117,500	1.90
NA	B	19,642	SEALED AIR CORP	309,086	467,283	0.50
NA	A+	13,688	SIGMA ALDRICH	605,911	1,004,425	1.00
NA	B+	67,930	SILGAN HOLDINGS INC	1,118,472	2,783,092	1.10
NA	NA	7,140	SOLUTIA INC	150,020	163,144	0.00
NA	B+	7,610	SONOCO PRODUCTS CO	185,588	270,459	3.20
NA	B	23,657	SOUTHERN COPPER CORP	781,243	777,606	6.80
NA	C	134,230	SPARTECH CORP	909,856	817,461	0.00
NA	B	196,020	STEEL DYNAMICS INC	3,266,210	3,185,325	2.40
NA	B+	1,110	STEPAN CO	74,582	78,699	1.40
NA	NA	4,140	STR HOLDINGS INC	59,331	61,769	0.00
NA	B	8,090	TEMPLE INLAND INC	113,129	240,597	1.70
NA	B-	3,120	TEXAS INDUSTRIES INC	103,269	129,886	0.70
NA	B-	11,648	TITANIUM METALS CORP	196,834	213,391	0.00
NA	NA	640	TPC GROUP INC	10,927	25,101	0.00
NA	B-	3,850	U S ENERGY CORP WYOMING	19,409	16,440	0.00
NA	NA	1,946	ULTRATECH CEMENT REG S GDR	111,654	40,481	0.00
NA	B	290	UNITED STATES LIME & MINERAL	11,800	11,893	0.00
NA	B	18,341	UNITED STATES STEEL CORP	697,363	844,420	0.40
NA	B-	980	UNIVERSAL STAINLESS & ALLOY	14,287	45,825	0.00
NA	B-	15,850	USEC INC	82,526	52,939	0.00
NA	B+	6,510	VALSPAR CORP	146,268	234,751	2.00
NA	NA	2,000	VERSO PAPER CORP	5,382	5,360	0.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Materials (continued)						
NA	B+	16,011	VULCAN MATERIALS CO	798,197	616,904	2.50
NA	C	6,720	WAUSAU PAPER CORP	59,273	45,293	1.80
NA	NA	1,120	WESTLAKE CHEMICAL CORP	57,325	58,128	0.50
NA	C	1,000	WESTMORELAND COAL CO	17,871	17,750	0.00
NA	B-	65,226	WEYERHAEUSER CO	1,503,245	1,425,840	0.90
NA	B	28,780	WORTHINGTON INDUSTRIES	585,487	664,818	2.10
NA	D	3,860	WR GRACE & CO	164,055	176,132	0.00
NA	C	4,000	ZOLTEK COMPANIES INC	40,109	42,120	0.00
Total Materials				<u>117,982,622</u>	<u>162,314,769</u>	
Private Placement						
CA	CCC-	134,800	ALLY FINANCIAL INC	3,220,326	3,182,628	0.00
NA	NA	1,179	ALPHA MEDIA GROUP HOLDINGS INC	0	0	0.00
NA	C	5,800	CASUAL MALE RETAIL GROUP INC	23,903	24,070	0.00
NA	NA	9,120	COWEN GROUP INC CLASS A	40,062	34,291	0.00
		35,058	ENBRIDGE ENERGY MANAGEMENT	0	0	0.00
		400	GLI HOLDING CO	0	4	0.00
		3,290	KRATOS DEFENSE & SECURITY	39,190	40,007	0.00
		200,169	MOSSIMO, INC.	0	0	0.00
Total Private Placement				<u>3,323,481</u>	<u>3,281,000</u>	
Rights/Warrants						
NA	NA	1	AMERICAN INTL GROUP INC WTS	9	10	0.00
NA	NA	51,200	CITIGRP CW12 NESTLE INDIA L	1,486,507	4,557,414	0.00
NA	NA	204,700	CLSA FINANCIAL PRODUCTS LTD	7,959,066	11,466,946	0.00
NA	NA	1,018,072	CLSA FINANCIAL PRODUCTS WTS	2,842,849	4,553,327	0.00
NA	NA	1,234,156	JPMORGAN CHASE BANK	784,190	19,409,572	0.00
Total Rights/Warrants				<u>13,072,621</u>	<u>39,987,269</u>	0.00
Telecommunications						
NA	B	4,930	ALASKA COMM SYSTEMS GROUP	44,277	43,729	9.60
NA	B	45,254	AMERICAN TOWER CORP CL A	1,720,525	2,368,142	0.00
NA	NA	29,170	ARUBA NETWORKS INC	869,832	861,974	0.00
NA	B+	1,036,344	AT&T INC	27,862,452	32,551,565	5.40
NA	A	987	ATLANTIC TELE NETWORK INC	35,589	37,861	2.30
NA	B+	74,568	CENTURYLINK INC	1,930,593	3,014,784	7.10
NA	B	514,360	CINCINNATI BELL INC	1,587,046	1,707,675	0.00
NA	NA	6,750	CLEARWIRE CORP CLASS A	51,983	25,515	0.00
NA	NA	810	CONSOLIDATED COMMUNICATIONS	9,589	15,746	7.90
NA	C	16,929	CROWN CASTLE INTL CORP	623,605	690,534	0.00
NA	NA	2,450	ECHOSTAR CORP A	36,475	89,254	0.00
NA	B-	1,960	EMS TECHNOLOGIES INC	34,184	64,621	0.00
NA	NA	2,770	FAIRPOINT COMMUNICATIONS INC	26,734	25,512	0.00
NA	B-	124,269	FRONTIER COMMUNICATIONS CORP	1,005,245	1,002,851	9.20
NA	NA	1,556	GLOBAL CROSSING LTD	15,280	59,719	0.00
NA	NA	14,010	GLOBALSTAR INC	20,529	17,232	0.00
NA	C	150	IDT CORP CLASS B	1,469	4,053	3.30
NA	NA	5,260	IRIDIUM COMMUNICATIONS INC	51,924	45,499	0.00
NA	NA	6,600	LEAP WIRELESS INTL INC	108,644	107,118	0.00
NA	C	120,720	LEVEL 3 COMMUNICATIONS INC	208,794	294,557	0.00
NA	NA	14,310	LIBERTY GLOBAL INC A	604,901	644,522	0.00
NA	NA	1,380	LORAL SPACE & COMMUNICATIONS	91,813	95,869	0.00
NA	NA	70,770	METROPCS COMMUNICATIONS INC	744,321	1,217,952	0.00
NA	NA	180	MOTRICITY INC	3,895	1,391	0.00
NA	NA	46,330	NEUSTAR INC CLASS A	777,500	1,213,846	0.00
NA	NA	4,720	NEUTRAL TANDEM INC	80,387	82,222	0.00
NA	NA	10,180	NII HOLDINGS INC	360,453	431,428	0.00
NA	NA	4,700	ORBCOMM INC	14,482	14,711	0.00
NA	NA	4,820	PAETEC HOLDING CORP	18,129	23,088	0.00
NA	NA	7,550	PENDRELL CORP	16,573	20,914	0.00
NA	B-	6,910	PREMIERE GLOBAL SERVICES INC	52,453	55,142	0.00
NA	C	186,100	SBA COMMUNICATIONS CORP CL A	7,149,097	7,107,159	0.00
NA	B	373,685	SPRINT NEXTEL CORP	1,649,406	2,014,162	0.00
NA	B	1,800	SUREWEST COMMUNICATIONS	26,282	30,096	0.00
NA	B	85,300	TELEPHONE AND DATA SYSTEMS	2,563,518	2,651,124	1.50
NA	B	9,070	TW TELECOM INC	129,655	186,207	0.00
NA	B	1,330	US CELLULAR CORP	54,240	64,399	0.00
NA	B	3,057	USA MOBILITY INC	40,485	46,650	0.30
NA	B	420,045	VERIZON COMMUNICATIONS INC	13,281,146	15,638,275	5.20
NA	NA	10,900	VONAGE HOLDINGS CORP	31,389	48,069	0.00
NA	NA	215,321	WINDSTREAM CORP	2,235,271	2,790,560	7.60
Total Telecommunications				<u>66,170,165</u>	<u>77,405,727</u>	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Utilities						
NA	B	82,728	AES CORP	731,375	1,053,955	0.00
NA	A	41,123	AGL RESOURCES INC	1,502,997	1,674,117	4.30
NA	B	4,370	ALLETE INC	137,766	179,345	4.30
NA	B	7,800	ALLIANT ENERGY CORP	223,863	317,148	4.10
NA	B	30,238	AMEREN CORPORATION	956,907	872,064	5.30
NA	B	154,216	AMERICAN ELECTRIC POWER	4,806,883	5,810,859	4.80
NA	B+	2,580	AMERICAN STATES WATER CO	88,133	89,423	3.20
NA	NA	12,450	AMERICAN WATER WORKS CO INC	258,492	366,653	3.10
NA	A	8,780	AQUA AMERICA INC	170,168	192,984	2.80
NA	A-	910	ARTESIAN RESOURCES CORP CL A	14,962	16,398	4.20
NA	A-	24,560	ATMOS ENERGY CORP	645,748	816,620	4.00
NA	B+	7,885	AVISTA CORP	155,329	202,566	4.20
NA	NA	1,800	BLACK DIAMOND INC	13,430	14,184	0.00
NA	B	61,871	BLACK HILLS CORP	2,193,991	1,861,698	4.80
NA	C	1,700	CADIZ INC	17,682	18,462	0.00
NA	A-	5,680	CALIFORNIA WATER SERVICE GRP	121,971	106,273	6.60
NA	NA	24,860	CALPINE CORP	321,168	400,992	0.00
NA	B	53,456	CENTERPOINT ENERGY INC	645,547	1,034,374	4.00
NA	B+	1,764	CENTRAL VERMONT PUBLIC SERV	38,051	63,769	2.60
NA	B+	2,080	CH ENERGY GROUP INC	104,176	110,781	4.00
NA	A-	1,257	CHESAPEAKE UTILITIES CORP	39,310	50,318	3.40
NA	B	8,350	CLECO CORPORATION	193,144	290,998	3.20
NA	B	161,600	CMS ENERGY CORP	1,957,563	3,181,904	4.20
NA	A-	1,230	CONNECTICUT WATER SVC INC	29,041	31,463	3.70
NA	B+	36,094	CONSOLIDATED EDISON INC	1,500,853	1,921,645	4.40
NA	B+	2,100	CONSOLIDATED WATER CO ORD SH	32,308	19,509	3.20
NA	B	97,557	CONSTELLATION ENERGY GROUP	3,011,431	3,703,264	2.50
NA	B+	72,706	DOMINION RESOURCES INC/VA	2,493,127	3,509,519	4.00
NA	B+	8,220	DPL INC	193,250	247,915	4.40
NA	B+	20,921	DTE ENERGY COMPANY	775,592	1,046,468	4.60
NA	B	165,786	DUKE ENERGY CORP	2,462,928	3,121,750	5.20
NA	NA	14,080	DYNEGY INC	65,489	87,155	0.00
NA	B	97,344	EDISON INTERNATIONAL	2,314,543	3,772,080	3.30
NA	B	5,770	EL PASO ELECTRIC CO	102,470	186,371	0.00
NA	B+	39,684	EMPIRE DISTRICT ELECTRIC CO	719,847	764,314	0.00
NA	A	5,050	ENERGEN CORP	176,897	285,325	0.90
NA	NA	2,200	ENERNOC INC	34,697	34,628	0.00
NA	A	22,736	ENTERGY CORP	1,658,321	1,552,414	4.90
NA	B+	27,662	EQT CORP	1,224,185	1,452,808	1.70
NA	NA	2,000	ESSEX RENTAL CORP	13,342	13,180	0.00
NA	B+	82,748	EXELON CORP	3,987,695	3,544,924	4.80
NA	A-	52,280	FIRSTENERGY CORP	2,208,869	2,308,162	4.90
NA	NA	257,363	GENON ENERGY INC	1,576,545	993,421	0.00
NA	NA	1,100	GLOBAL POWER EQUIPMENT GROUP	27,776	29,172	0.00
NA	NA	300	GOLDEN MINERALS CO	5,904	5,334	0.00
NA	B	10,276	GREAT PLAINS ENERGY INC	153,811	213,021	3.90
NA	B	6,950	HAWAIIAN ELECTRIC INDS	135,739	167,217	5.10
NA	B	6,830	IDACORP INC	204,600	269,785	3.00
NA	B	9,524	INTEGRYS ENERGY GROUP INC	401,348	493,724	5.20
NA	NA	15,862	ITC HOLDINGS CORP	703,839	1,138,416	1.80
NA	NA	3,480	KEMPER CORP	59,885	103,252	0.00
NA	NA	17,835	KINDER MORGAN MANAGMENT,LLC	0	1,169,798	0.00
NA	B+	3,070	LACLEDE GROUP INC/THE	127,327	116,138	4.20
NA	A-	13,160	MDU RESOURCES GROUP INC	261,185	296,100	2.80
NA	B+	3,170	MGE ENERGY INC	102,455	128,480	3.70
NA	A-	2,200	MIDDLESEX WATER CO	36,528	40,876	3.90
NA	NA	8,530	NALCO HOLDING CO	191,761	237,219	0.50
NA	B+	5,580	NATIONAL FUEL GAS CO	223,104	406,224	1.90
NA	A-	5,670	NEW JERSEY RESOURCES CORP	220,051	252,939	3.20
NA	NA	52,429	NEXTERA ENERGY INC	2,409,301	3,012,570	3.80
NA	NA	2,823	NGP CAPITAL RESOURCES CO	24,095	23,149	8.60
NA	B	8,704	NICOR INC	309,084	476,457	3.40
NA	B	34,872	NISOURCE INC	442,963	706,158	4.50
NA	B	22,180	NORTHEAST UTILITIES	504,974	780,071	3.10
NA	A-	3,650	NORTHWEST NATURAL GAS CO	159,041	164,725	3.80
NA	NA	39,346	NORTHWESTERN CORP	1,130,500	1,302,746	4.30
NA	NA	30,480	NRG ENERGY INC	680,950	749,198	0.00
NA	A	7,600	NSTAR	256,669	349,448	3.60
NA	B	16,220	NV ENERGY INC	184,379	248,977	3.10
NA	A-	6,870	OGE ENERGY CORP	190,741	345,698	2.90
NA	A-	13,990	ONEOK INC	603,454	1,035,400	2.80
NA	NA	2,500	ORMAT TECHNOLOGIES INC	54,553	55,025	0.70
NA	B	4,666	OTTER TAIL CORP	97,178	98,453	5.60

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>COMMON STOCK AND EQUITY FUNDS (continued)</b>						
Telecommunications (continued)						
NA	B	49,411	P G & E CORP	1,703,333	2,076,744	4.30
NA	NA	600	PACIFIC CAPITAL BANCORP	18,055	19,074	0.00
NA	B	300	PENNICHUCK CORP	8,592	8,625	2.60
NA	B	27,803	PEPCO HOLDINGS INC	516,263	545,773	5.40
NA	C	123,750	PETROHAWK ENERGY CORP	1,796,661	3,052,913	0.00
NA	A	9,830	PIEDMONT NATURAL GAS CO	255,081	297,456	3.80
NA	NA	2,360	PIKE ELECTRIC CORP	25,569	20,862	0.00
NA	B	70,399	PINNACLE WEST CAPITAL	3,071,671	3,138,387	4.70
NA	B	11,870	PNM RESOURCES INC	127,006	198,704	3.00
NA	NA	53,230	PORTLAND GENERAL ELECTRIC CO	1,152,681	1,345,654	4.10
NA	A-	71,657	PPL CORPORATION	1,871,319	1,994,214	5.00
NA	B	36,988	PROGRESS ENERGY INC	1,427,402	1,775,794	5.10
NA	B+	151,385	PUBLIC SERVICE ENTERPRISE GP	4,671,020	4,941,206	4.20
NA	A-	13,272	QUESTAR CORP	159,420	235,047	3.40
NA	B	14,070	SCANA CORP	481,826	553,936	4.90
NA	A-	30,404	SEMPRA ENERGY	1,278,047	1,607,764	3.60
NA	A-	1,869	SJW CORP	50,225	45,305	2.80
NA	A-	15,549	SOUTH JERSEY INDUSTRIES	771,177	844,466	2.70
NA	A-	106,200	SOUTHERN CO	3,527,923	4,288,356	4.60
NA	B	66,513	SOUTHERN UNION CO	1,557,248	2,670,497	1.50
NA	B+	6,278	SOUTHWEST GAS CORP	156,123	242,394	2.70
NA	NA	81,218	SPECTRA ENERGY CORP	1,426,685	2,226,185	3.70
NA	B	26,552	TECO ENERGY INC	354,509	501,567	4.50
NA	A	71,599	UGI CORP	1,692,653	2,283,292	3.20
NA	B	6,926	UIL HOLDINGS CORP	191,763	224,056	5.30
NA	B+	105,600	UNISOURCE ENERGY CORP CO	3,248,774	3,942,048	4.40
NA	NA	2,865	UNITED COMMUNITY BANKS/GA	59,257	30,250	0.00
NA	NA	1,500	UNITEK GLOBAL SERVICES INC	11,672	11,865	0.00
NA	B+	1,570	UNITIL CORP	32,820	41,291	5.20
NA	B+	5,950	VECTREN CORPORATION	145,776	165,767	4.90
NA	NA	1,800	VOYAGER OIL & GAS INC	4,736	5,346	0.00
NA	B	8,050	WESTAR ENERGY INC	160,244	216,626	4.70
NA	B+	7,020	WGL HOLDINGS INC	230,195	270,200	4.00
NA	A-	29,594	WISCONSIN ENERGY CORP	650,236	927,772	5.00
NA	B	59,192	XCEL ENERGY INC	1,047,266	1,438,364	4.20
NA	A	1,820	YORK WATER CO	28,742	30,120	3.10
Total Utilities				83,735,251	103,955,890	
<b>TOTAL COMMON STOCK AND EQUITY FUNDS</b>				<b>2,718,397,683</b>	<b>3,380,198,858</b>	
<b>COMMINGLED AND OTHER ASSETS</b>						
NA	NA	81,090	AMALGAMATED BANK NYC	149,844,714	75,436,263	0.00
NA	NA	6,700	ARMOUR RESIDENTIAL REIT INC	48,784	49,245	19.40
NA	NA	2,519	DREYFUS CASH ADVANTAGE FUND	2,519	2,519	0.00
NA	NA	1,066,978	ISHARES MSCI TAIWAN INDEX FUND	14,242,643	16,196,726	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	25,420,239	0.00
NA	NA	12,299	ULLICO J FOR JOBS	123,292,983	139,664,980	0.00
NA	NA	3,970	WINTHROP REALTY TRUST	46,378	47,402	5.50
<b>TOTAL COMMINGLED AND OTHER ASSETS</b>				<b>301,173,528</b>	<b>256,817,374</b>	
<b>FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK</b>						
Consumer Discretionary						
NA	NA	12,370	ACCOR SA	478,127	553,014	2.00
NA	NA	19,760	ADIDAS AG	1,156,905	1,567,101	1.50
NA	NA	21,870	AEON CO LTD	236,477	262,137	1.90
NA	NA	239,700	AGA RANGEMASTER GROUP PLC	348,490	416,575	0.70
NA	NA	294,317	AGFA GEVAERT NV	1,907,560	1,314,283	0.00
NA	NA	9,334	AISIN SEIKI CO LTD	288,288	358,289	1.60
NA	NA	135,000	AKEBONO BRAKE INDUSTRY CO	792,538	743,871	2.30
NA	B+	800	ALIMENTATION COUCHE TARD B	10,332	23,310	0.00
NA	NA	24,035	AMER SPORTS OYJ A SHS	288,598	399,348	1.40
NA	NA	162,700	ANTENA 3 TELEVISION	1,278,999	1,342,217	4.90
NA	NA	42,900	AQYAMA TRADING CO LTD	1,095,475	735,186	3.00
NA	NA	10,300	ARC LAND SAKAMOTO CO LTD	136,942	163,249	2.20
NA	NA	28,977	ARISTOCRAT LEISURE LTD	106,193	75,075	2.10
NA	NA	3,000	ASICS CORP	33,905	44,465	0.80
NA	NA	380,600	AUTOMOTIVE HOLDINGS GROUP	391,161	908,659	7.50
NA	NA	11,172	B2W COM GLOBAL DO VAREJO	212,191	136,231	0.50
NA	NA	348,000	BANYAN TREE HOLDINGS LTD	138,369	243,793	0.60
NA	NA	54,824	BAYERISCHE MOTOREN WERKE AG	2,630,563	5,469,468	1.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	NA	11,428	BAYERISCHE MOTOREN WERKE PFD	364,699	726,297	3.10
NA	NA	190,044	BELLE INTERNATIONAL HOLDINGS	226,904	400,543	0.80
NA	NA	83,950	BELLUNA CO LTD	515,923	545,737	2.90
NA	NA	5,900	BERTRANDT AG	448,749	446,524	2.30
NA	NA	352	BIC CAMERA INC	132,074	187,855	2.30
NA	NA	11,659	BILIA AB A SHS	270,562	210,636	2.60
NA	NA	8,500	BOSSARD HOLDING AG BR	694,915	1,583,907	0.90
NA	NA	72,162	BREMBO SPA	534,514	1,028,454	3.00
NA	NA	61,892	BRITISH SKY BROADCASTING GRO	633,917	841,121	2.30
NA	NA	14,436	BURBERRY GROUP PLC	162,359	336,056	1.40
NA	NA	182,000	CALSONIC KANSEI CORP	668,698	1,088,484	0.80
NA	NA	707	CANADIAN TIRE CORP CLASS A	35,662	46,225	1.70
NA	NA	9,185	CARNIVAL PLC	342,063	355,823	1.80
NA	NA	35,364	CASIO COMPUTER CO LTD	253,513	247,408	3.00
NA	NA	6,199	CHARLES VOEGELE HOLDING A BR	466,693	329,828	0.00
NA	NA	72,000	CHINA RESOURCES ENTERPRISE	259,358	294,246	1.60
NA	NA	1,478,000	CHINA TING GROUP HLDGS LTD	172,256	169,050	7.20
NA	NA	484,000	CHINA TRAVEL INTL INV HK	127,488	83,971	0.70
NA	NA	3,497	CHRISTIAN DIOR	350,214	550,108	1.90
NA	NA	23,505	CIE FINANCIERE RICHEMON BR A	861,714	1,536,758	0.80
NA	NA	19,900	CIRCLE K SUNKUS CO LTD	334,501	308,751	3.20
NA	NA	41,000	CITY DEVELOPMENTS LTD	321,085	347,344	0.80
NA	B-	7,700	COGECO INC	207,383	343,951	1.10
NA	NA	144,750	COLRUYT SA	6,721,686	7,240,365	2.70
NA	NA	95,647	COMPASS GROUP PLC	684,933	922,875	3.20
NA	NA	116,574	CONSOLIDATED MEDIA HOLDINGS	373,227	325,739	6.40
NA	NA	85,000	CORUS ENTERTAINMENT INC B SH	1,340,702	1,809,916	3.70
NA	NA	13,864	CROWN LTD	105,613	132,546	4.10
NA	NA	61,000	DAIHATSU DIESEL MFG CO LTD	258,334	438,088	1.40
NA	NA	195,300	DAIICHIKOSHO CO LTD	2,096,514	3,148,596	4.20
NA	NA	19,556	DAIWA HOUSE INDUSTRY CO LTD	241,309	244,813	1.70
NA	NA	35,400	DCM HOLDINGS CO LTD	270,005	239,770	2.70
NA	NA	134,144	DE LONGHI SPA	1,351,664	1,562,715	1.00
NA	NA	1,467,377	DEBENHAMS PLC	1,745,666	1,625,503	1.50
NA	NA	69,057	DELEK AUTOMOTIVE SYSTEMS LTD	817,273	771,246	10.90
NA	NA	5,700	DELTICOM AG	504,321	609,893	2.30
NA	NA	1,791	DENA CO LTD	32,763	76,621	0.40
NA	NA	26,067	DENSO CORP	828,797	962,504	1.60
NA	NA	5,890	DENTSU INC	147,419	172,849	1.30
NA	NA	1,023,576	DOMINO S PIZZA UK + IRL PLC	7,453,102	6,634,006	2.50
NA	NA	49,200	DOSHISHA CO LTD	763,229	1,285,438	2.60
NA	NA	83,100	DOUTOR NICHIRE HOLDINGS CO	1146,497	1,008,395	2.70
NA	NA	45,625	ECHO ENTERTAINMENT GROUP LTD	166,669	200,758	0.00
NA	NA	51,400	EDION CORP	455,475	481,795	2.60
NA	NA	12,890	ELECTROLUX AB B	313,197	308,254	2.60
NA	NA	439,500	ENTERPRISE INNS PLC	690,891	451,934	0.00
NA	NA	78,074	ESPRIT HOLDINGS LTD	564,020	242,813	5.80
NA	NA	21,760	EURO DISNEY SCA REGR	271,347	255,860	0.00
NA	NA	11,387	EUTELSAT COMMUNICATIONS	463,545	511,792	2.50
NA	NA	7,800	EXEDY CORP	184,481	265,602	1.80
NA	NA	23,005	FAIRFAX MEDIA LTD	44,201	24,137	3.20
NA	NA	1,867	FAST RETAILING CO LTD	265,116	299,839	1.70
NA	NA	61,515	FAURECIA	1,556,483	2,634,152	0.80
NA	NA	510,798	FIBERWEB PLC	580,328	485,886	7.10
NA	NA	343	FIELDS CORP	548,847	568,694	3.70
NA	NA	46,706	FLEETWOOD CORPORATION LTD	332,848	566,539	6.20
NA	NA	3,548	FORBO HOLDING AG REG	1,882,362	2,688,390	1.90
NA	B	52,300	FORZANI GROUP LTD CL A	375,904	1,427,398	1.10
NA	NA	58,017	FUJII HEAVY INDUSTRIES LTD	295,851	446,837	1.40
NA	NA	22	FUJII MEDIA HOLDINGS INC	36,492	32,363	1.50
NA	NA	196,023	FUJIFILM HOLDINGS CORP	6,736,059	6,065,645	1.20
NA	NA	23,000	FUJITSU GENERAL LTD	70,342	151,226	1.20
NA	NA	419,000	GALAXY ENTERTAINMENT GROUP L	201,395	896,021	0.00
NA	NA	7,600	GARMIN LTD	247,051	251,028	0.00
NA	NA	800	GILDAN ACTIVEWEAR INC	19,264	28,175	0.90
NA	NA	518,000	GIORDANO INTERNATIONAL LTD	308,426	439,364	1.70
NA	NA	34,000	GOLDWIN INC	69,332	115,775	1.10
NA	NA	519,040	GOME ELECTRICAL APPLIANCES	181,516	207,449	1.30
NA	NA	123,000	GREENE KING PLC	589,821	962,471	4.70
NA	NA	142,301	GRUPO TELEVISIA SA SER CPO	608,498	698,709	0.60
NA	NA	13,790	GS HOME SHOPPING INC	724,275	1,759,189	2.10
NA	NA	463,686	GUANGZHOU AUTOMOBILE GROUP H	506,246	566,107	2.50
NA	NA	99,000	GUNZE LTD	470,706	334,658	2.70
NA	NA	110,200	HALFORDS GROUP PLC	770,386	656,730	5.90

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Consumer Discretionary (continued)						
NA	NA	74,500	HANDSOME CO LTD	620,211	1,838,688	0.90
NA	NA	181,280	HAVAS SA	806,350	967,472	2.70
NA	NA	212,900	HEIWA CORP	2,576,942	3,271,532	4.00
NA	NA	12,300	HEIWADO CO LTD	208,379	151,694	2.00
NA	NA	59,417	HENNES & MAURITZ AB B SHS	1,691,775	2,053,684	4.40
NA	NA	14,005	HERMES INTERNATIONAL	2,958,414	4,140,217	0.70
NA	NA	561,259	HOME RETAIL GROUP	2,398,439	1,475,058	9.00
NA	NA	90,977	HONDA MOTOR CO LTD	3,192,280	3,475,285	1.70
NA	NA	71,390	HONEYS CO LTD	552,068	779,668	2.20
NA	NA	15,300	HOSHIZAKI ELECTRIC CO LTD	217,794	337,221	1.70
NA	NA	878,000	HTL INTERNATIONAL HLDGS LTD	388,573	329,000	8.50
NA	NA	26,393	HUGO BOSS PFD	1,377,886	2,678,993	3.10
NA	NA	15,622	HUNTER DOUGLAS NV	403,267	764,422	3.60
NA	NA	22,230	HUSQVARNA AB B SHS	178,318	147,576	3.60
NA	NA	5,600	IMASEN ELECTRIC INDUSTRIAL	83,167	79,049	1.80
NA	NA	117,930	INCHCAPE PLC	457,079	791,213	1.60
NA	NA	26,274	INDESIT CO SPA	308,294	260,939	2.10
NA	NA	14,627	INDITEX	912,962	1,332,644	1.40
NA	NA	23,732	INTERCONTINENTAL HOTELS GROU	387,343	485,782	2.40
NA	NA	16,433	ISETAN MITSUKOSHI HOLDINGS L	162,031	159,731	0.90
NA	NA	1,074,559	ITV PLC	1,162,185	1,233,483	0.00
NA	NA	19,142	J FRONT RETAILING CO LTD	96,565	83,906	2.00
NA	NA	9,077	JARDINE CYCLE & CARRIAGE LTD	166,037	317,946	1.80
NA	NA	35,573	JB HI FI LTD	397,641	650,101	4.00
NA	NA	511	JC DECAUX SA	14,076	16,377	0.00
NA	NA	24,200	K S HOLDINGS CORP	403,889	1,041,295	1.30
NA	NA	5,401	KABEL DEUTSCHLAND HOLDING AG	340,864	332,019	0.00
NA	NA	6,200	KADOKAWA GROUP HOLDINGS INC	166,027	192,618	1.40
NA	NA	19,600	KANTO AUTO WORKS LTD	170,208	178,380	1.70
NA	NA	13,300	KATO SANGYO CO LTD	221,273	244,558	2.10
NA	NA	1,586,571	KINGFISHER PLC	5,708,689	6,806,016	2.90
NA	NA	42,900	KOHNAN SHOJI CO LTD	555,056	734,655	1.60
NA	NA	512,800	KONIGSBERG AUTOMOTIVE HOLDING	464,811	414,793	0.00
NA	NA	28,183	KONICA MINOLTA HOLDINGS INC	301,758	233,462	2.20
NA	NA	8,200	KOREA KUMHO PETROCHEMICAL CO	414,358	1,804,899	0.40
NA	NA	5,818	LADBROKES PLC	11,948	14,235	5.00
NA	NA	28,455	LAGARDERE S.C.A.	1,226,500	1,201,978	4.50
NA	NA	232,000	LI & FUNG LTD	512,638	462,137	5.60
NA	NA	24,500	LIFESTYLE INTL HLDGS LTD	42,781	71,473	1.50
NA	NA	28,760	LOJAS AMERICANAS SA PREF	220,132	278,902	0.40
NA	NA	9,772	LOJAS RENNER S.A.	214,715	372,177	0.50
NA	NA	156,733	LUMINAR GROUP HOLDINGS PLC	417,434	14,066	0.00
NA	NA	8,430	LUXOTTICA GROUP SPA	236,990	270,356	2.00
NA	NA	17,074	LVMH MOET HENNESSY LOUIS VUI	2,003,143	3,072,061	1.70
NA	NA	3,591	M6 METROPOLE TELEVISION	98,863	83,068	6.20
NA	B	8,782	MAGNA INTERNATIONAL INC	308,480	474,543	1.90
NA	NA	3,863	MAKITA CORP	140,959	178,417	1.80
NA	NA	1,111,535	MARKS & SPENCER GROUP PLC	6,751,797	6,449,236	4.70
NA	NA	6,343	MARUI GROUP CO LTD	45,493	47,753	2.30
NA	NA	2,268,758	MAZDA MOTOR CORP	5,390,272	5,927,538	0.00
NA	NA	52,759	MEDIASET SPA	420,269	247,989	6.80
NA	NA	208,200	MENZIES (JOHN) PLC	1,214,826	1,661,247	3.80
NA	NA	13,467	METRO AG	903,615	815,955	3.30
NA	NA	101,467	MICHELIN (CGDE) B	6,758,534	9,921,222	0.10
NA	NA	26,200	MISAWA HOMES CO LTD	156,796	161,560	0.00
NA	NA	108,038	MITCHELLS & BUTLERS PLC	513,382	546,367	0.00
NA	NA	47,000	MITSUBA CORP	421,794	434,151	0.80
NA	NA	6,400	MUSASHI SEIMITSU INDUSTRY CO	141,407	167,528	1.40
NA	NA	4,995	NAMCO BANDAI HOLDINGS INC	54,277	59,747	2.50
NA	NA	17,957	NASPERS LTD N SHS	685,283	1,011,753	0.70
NA	NA	150,025	NAVITAS LTD	654,798	647,285	4.80
NA	NA	60,088	NEXT PLC	1,714,648	2,242,889	3.40
NA	NA	11,603	NGK SPARK PLUG CO LTD	151,467	159,046	2.00
NA	NA	56,000	NHK SPRING CO LTD	580,725	567,905	1.80
NA	NA	4,800	NIELSEN HOLDINGS NV	137,433	149,568	0.00
NA	NA	11,305	NIKON CORP	248,593	264,427	1.00
NA	NA	38,000	NIPPON SEIKI CO LTD	295,396	499,232	0.90
NA	NA	49,000	NISSAN SHATAI CO LTD	355,155	376,176	1.50
NA	NA	124,323	NITORI HOLDINGS CO LTD	9,964,721	11,745,722	0.90
NA	NA	5,637	NOK CORP	86,964	95,835	1.10
NA	NA	31,083	NOKIAN RENKAAT OYJ	818,083	1,559,272	1.20
NA	NA	69,451	OLAM INTERNATIONAL LTD	112,935	153,883	1.60
NA	NA	13,709	OPAP SA	318,602	213,667	14.00
NA	NA	5,890	ORIENTAL LAND CO LTD	419,763	497,397	1.50
NA	NA	590,038	PACE PLC	1,657,230	1,008,850	1.60



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	NA	1,931,430	PACIFIC TEXTILES HOLDINGS	1,322,879	1,290,723	6.40
NA	NA	8,831	PAGESJAUNES GROUPE	97,479	79,395	9.40
NA	NA	88,497	PANASONIC CORP	1,376,033	1,073,886	1.00
NA	NA	92,700	PARADISE CO LTD	234,990	601,706	3.60
NA	NA	116,500	PARKSON RETAIL GROUP LTD	189,847	170,380	1.70
NA	NA	122,000	PEACE MARK HOLDINGS LTD	123,396	23,518	3.30
NA	NA	539,840	PEARSON PLC	6,876,428	10,192,234	3.30
NA	NA	73,482	PERSIMMON PLC	465,683	568,978	1.60
NA	NA	42,104	PEUGEOT SA	1,577,779	1,884,442	3.60
NA	NA	123	PGM HOLDINGS K K	83,931	64,043	6.00
NA	NA	348,396	PHILIPS ELECTRONICS NY SHR	9,714,355	8,946,809	0.00
NA	NA	21,625	PIAGGIO & C. S.P.A.	50,626	90,547	2.40
NA	NA	69,663	PIRELLI & C.	418,814	752,456	2.10
NA	NA	13,455	PORSCHER AUTOMOBIL HLDG PFD	1,070,614	1,067,072	0.90
NA	NA	4,972	PPR	670,456	885,222	2.90
NA	NA	51,257	PROSIEBEN SAT.1 MEDIA AG PFD	667,126	1,452,856	6.00
NA	NA	15,822	PUBLICIS GROUPE	768,841	882,024	1.80
NA	NA	537	PUMA SE	182,631	169,845	0.80
NA	NA	269	RAKUTEN INC	187,431	276,794	0.10
NA	NA	43,817	RALLYE SA	1,039,382	1,820,078	6.30
NA	NA	228,576	RECKITT BENCKISER GROUP PLC	11,737,335	12,623,683	3.30
NA	NA	60,091	REED ELSEVIER NV	779,142	806,322	4.30
NA	NA	95,406	REED ELSEVIER PLC	860,306	866,940	3.60
NA	NA	21,194	RENAULT SA	1,310,950	1,256,318	0.70
NA	NA	228,677	RESTAURANT GROUP PLC	700,721	1,079,361	2.80
NA	NA	44,700	ROLAND CORP	491,169	438,919	3.20
NA	NA	61,100	RONA INC	679,192	760,347	0.00
NA	NA	18,500	RONA INC	291,593	230,220	1.20
NA	NA	185,600	ROUND ONE CORP	1,554,903	1,576,543	3.00
NA	NA	150,000	SANDEN CORP	568,194	770,802	1.80
NA	NA	1,702	SANKYO CO LTD	85,478	87,355	3.60
NA	NA	7,995	SEB SA	447,412	837,489	1.60
NA	NA	7,504	SEGA SAMMY HOLDINGS INC	103,098	143,929	2.50
NA	NA	10,720	SEKISUI CHEMICAL CO LTD	74,645	90,926	1.90
NA	NA	17,021	SEKISUI HOUSE LTD	182,558	157,227	2.20
NA	NA	19,855	SES	443,386	557,168	3.50
NA	NA	63,722	SEVEN GROUP HOLDINGS LTD	564,150	656,966	1.90
NA	NA	150,166	SHANGRI LA ASIA LTD	288,677	367,442	1.10
NA	NA	44,530	SHARP CORP	576,769	403,064	2.30
NA	NA	11,925	SHAW COMMUNICATIONS INC B	246,653	271,714	4.20
NA	NA	984	SHIMAMURA CO LTD	90,081	93,331	1.70
NA	NA	600	SHIMANO INC	25,640	32,801	1.40
NA	NA	193,000	SHIROKI CORP	771,505	657,194	1.80
NA	NA	262,000	SINGAPORE PRESS HOLDINGS LTD	706,321	832,356	6.90
NA	NA	5,197	SIXT AG	257,855	290,281	2.60
NA	NA	380,354	SKY CITY ENTERTAINMENT GROUP	820,213	1,137,167	7.70
NA	NA	14,775	SODEXO	958,861	1,158,047	2.40
NA	NA	92,302	SOGEFI	192,164	346,336	5.00
NA	NA	121,600	SOUTHERN CROSS MEDIA GROUP L	214,915	201,787	4.10
NA	NA	5,083	STANLEY ELECTRIC CO LTD	99,395	88,430	1.90
NA	NA	42,459	STEINHOFF INTL HOLDINGS LTD	116,865	143,994	2.70
NA	NA	1,068,501	STW COMMUNICATIONS GROUP LTD	727,514	1,172,535	4.20
NA	NA	10,178	SUMITOMO RUBBER INDUSTRIES	93,575	122,247	2.00
NA	NA	27,948	SUZUKI MOTOR CORP	609,456	624,643	0.70
NA	NA	646	SWATCH GROUP AG/THE BR	180,509	325,148	1.20
NA	NA	7,377	SWATCH GROUP AG/THE REG	403,447	661,477	1.30
NA	NA	45,625	TABCORP HOLDINGS LTD	139,083	160,704	7.50
NA	NA	76,200	TACHI S CO LTD	477,574	1,403,039	0.80
NA	NA	21,439	TAKASHIMAYA CO LTD	165,101	146,802	1.80
NA	NA	39,322	TATA MOTORS LTD SPON ADR	677,621	885,138	2.00
NA	NA	83,113	TATTS GROUP LTD	175,678	213,554	8.80
NA	NA	32,000	TELEVISION BROADCASTS LTD	154,391	211,380	3.90
NA	NA	6,879	TELEVISION FRANCAISE (T.F.1)	147,782	125,068	4.30
NA	NA	712,000	TEXWINCA HOLDINGS LTD	361,874	841,818	5.80
NA	NA	641,397	THOMAS COOK GROUP PLC	2,228,627	1,369,543	8.10
NA	B+	37,828	THOMSON REUTERS CORP	1,390,624	1,420,276	3.30
NA	NA	74,000	TOEI CO LTD	344,557	338,113	1.70
NA	NA	800	TOHO CO LTD	13,127	13,205	1.50
NA	NA	3,000	TOKAI RIKAI CO LTD	58,212	57,578	2.00
NA	NA	10,000	TOKAI RUBBER INDUSTRIES	141,595	132,615	1.40
NA	NA	121,000	TOKYO DOME CORP	246,444	236,726	0.00
NA	NA	15,600	TOMY COMPANY LTD	125,621	131,932	2.00
NA	NA	140,600	TOPRE CORP	1,455,980	1,488,522	1.60
NA	NA	81,000	TOYO TIRE + RUBBER CO LTD	189,289	203,603	2.50
NA	NA	2,000	TOYODA GOSEI CO LTD	55,729	45,097	2.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
<b>FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)</b>						
				\$	\$	%
Consumer Discretionary (continued)						
NA	NA	7,227	TOYOTA BOSHOKU CORP	96,354	119,108	1.20
NA	NA	10,808	TOYOTA INDUSTRIES CORP	358,423	353,977	1.90
NA	NA	53,459	TRAVIS PERKINS PLC	657,598	849,246	1.50
NA	NA	61,675	TRELLEBORG AB B SHS	542,706	687,119	0.70
NA	NA	256,658	TRINITY LTD	254,769	258,266	1.90
NA	NA	729,469	TRINITY MIRROR PLC	1,667,593	486,018	0.00
NA	NA	9,000	TS TECH CO LTD	153,603	169,837	1.40
NA	NA	77,880	TSI HOLDINGS CO LTD	443,730	551,602	0.00
NA	NA	44,937	TUI AG	588,821	487,336	0.00
NA	NA	64,825	TUI TRAVEL PLC	281,934	233,541	4.90
NA	NA	298	TV ASAHU CORP	447,541	449,066	1.60
NA	NA	89,700	UNIPRES CORP	754,448	2,309,142	0.90
NA	NA	20,300	UNY CO LTD	173,327	187,265	2.40
NA	NA	4,000	USS CO LTD	267,053	308,569	3.10
NA	NA	56,689	VALEO SA	2,467,961	3,869,528	2.50
NA	NA	2,289	VALORA HOLDING AG REG	519,451	701,380	4.40
NA	NA	18,510	VIRGIN MEDIA INC	571,056	554,004	0.50
NA	NA	246,307	VIVENDI SA	6,936,294	6,847,545	7.40
NA	NA	1,523,725	WALMART DE MEXICO SER V	4,247,832	4,507,416	1.60
NA	NA	245,432	WH SMITH PLC	1,718,533	1,930,348	4.20
NA	NA	52,801	WHITBREAD PLC	1,169,759	1,369,026	2.80
NA	NA	26,887	WOLTERS KLUWER	617,617	595,646	4.30
NA	NA	59,292	WPP PLC	647,419	742,485	2.30
NA	NA	63,491	WYNN MACAU LTD	106,209	206,843	0.00
NA	NA	4,134	YAMADA DENKI CO LTD	298,054	334,262	1.20
NA	NA	1,700	YAMAHA CORP	27,656	19,219	1.10
NA	NA	11,968	YAMAHA MOTOR CO LTD	187,375	218,139	0.00
NA	NA	9,234	YELLOW MEDIA INC	66,323	22,963	27.10
NA	NA	49,000	YOKOHAMA RUBBER CO LTD	213,150	280,312	2.10
NA	NA	30,600	YOROZU CORP	354,778	670,654	1.00
NA	NA	45,800	YOUNGONE HOLDINGS CO LTD	1,236,520	1,728,788	1.20
NA	NA	41,500	YUE YUEN INDUSTRIAL HLDG	123,508	131,733	3.60
Total Consumer Discretionary				<u>236,324,307</u>	<u>280,702,418</u>	
Consumer Staples						
NA	NA	12,537	AARHUSKARLSHAMN AB	328,626	364,583	2.40
NA	NA	23,207	AJINOMOTO CO INC	234,365	273,852	1.70
NA	NA	63,000	ALIMENTATION COUCHE TARD B	1,180,899	1,835,623	0.70
NA	NA	206,946	ANHEUSER BUSCH INBEV NV	11,592,914	12,001,618	1.00
NA	NA	53,800	ARCS CO LTD	716,226	840,708	3.10
NA	NA	4,745	ARYZTA AG	183,034	253,874	1.10
NA	NA	12,234	ASAHI GROUP HOLDINGS LTD	224,572	244,650	1.40
NA	NA	2,300	ASAHI HOLDINGS INC	37,085	46,649	3.10
NA	NA	25,531	ASSOCIATED BRITISH FOODS PLC	342,104	443,908	2.20
NA	NA	17,470	AXFOOD AB	386,347	615,460	5.40
NA	NA	423	BARRY CALLEBAUT AG REG	302,741	418,479	0.00
NA	NA	69,800	BELC CO LTD	620,245	847,003	3.00
NA	NA	22,506	BINGGRAE CO LTD	610,083	1,296,416	2.30
NA	NA	49,119	BRF BRASIL FOODS SA	668,338	833,192	2.20
NA	NA	898,353	BRITISH AMERICAN TOBACCO PLC	33,230,609	39,388,163	4.20
NA	NA	6,886	CAMPFRIO FOOD GROUP SA	71,991	71,383	1.40
NA	NA	5,075	CARLSBERG AS B	452,191	551,931	0.90
NA	NA	32,737	CARREFOUR SA	1,668,949	1,344,172	3.80
NA	NA	2,189	CASINO GUICHARD PERRACHON	197,012	206,292	4.20
NA	NA	54,400	CAWACHI LTD	936,127	1,066,984	2.20
NA	NA	91,206	CERMAQ ASA	1,235,154	1,466,143	1.70
NA	NA	143,134	CHAODA MODERN AGRICULTURE	125,217	62,174	1.80
NA	NA	54,800	CHINA AGRI INDUSTRIES HLDGS	27,589	58,031	1.30
NA	NA	50,000	CHINA MENGNIU DAIRY CO	146,760	168,353	0.70
NA	NA	43,600	CHINA YURUN FOOD GROUP LTD	113,821	122,710	1.80
NA	NA	48,440	CIA DE BEBIDAS DAS AME PREF	891,216	1,591,567	17.00
NA	NA	218	CIA DE BEBIDAS DAS AMER RCT	6,144	7,172	0.00
NA	NA	10,129	CJ CORP	648,414	689,719	1.10
NA	NA	725,885	COCA COLA AMATIL LTD	6,423,120	8,874,850	4.20
NA	NA	4,677	COCA COLA HELLENIC BOTTLING	118,391	125,583	1.60
NA	NA	38,400	COCOKARA FINE INC	654,237	969,034	2.50
NA	NA	288,790	COMPANHIA DE BEBIDAS PRF ADR	3,553,140	9,740,887	0.80
NA	NA	7,993	COSAN SA INDUSTRIA COMERCIO	94,283	125,862	2.00
NA	NA	166,800	COTT CORPORATION	1,317,427	1,398,210	0.00
NA	NA	185,570	DAIRY CREST GROUP PLC	1,038,625	1,102,317	5.20
NA	NA	32,378	DANONE	2,004,725	2,415,228	2.50
NA	NA	2,676	DELHAIZE GROUP	217,327	200,585	3.30
NA	NA	602,422	DIAGEO PLC	10,856,136	12,311,937	3.00
NA	NA	18,600	DUSKIN CO LTD	331,308	359,747	2.60

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Consumer Staples (continued)			
NA	NA	15,394	EBRO FOODS SA	207,592	355,541	2.60
NA	NA	900	FAMILYMART CO LTD	29,842	32,875	2.40
NA	NA	1,200	FIRST PACIFIC CO	573	1,072	2.60
NA	NA	90,288	FOMENTO ECONOMICO MEXICA UBD	371,306	598,922	1.80
NA	NA	59,071	FOSTER S GROUP LTD	241,658	325,693	5.30
NA	NA	5,000	FRESH DEL MONTE PRODUCE INC	121,566	133,350	0.70
NA	NA	1,368,200	FYFFES PLC	754,620	833,147	3.90
NA	NA	286,800	GENTING SINGAPORE PLC	258,494	450,899	0.00
NA	NA	212,897	GLANBIA PLC	269,095	1,475,435	1.50
NA	NA	479,457	GOLDEN AGRI RESOURCES LTD	167,213	265,584	0.70
NA	NA	1,246,214	GOODMAN FIELDER LTD	1,480,249	1,414,248	10.50
NA	NA	574,000	GREENCORE GROUP PLC	965,512	807,247	7.60
NA	NA	25,318	GREGGS PLC	193,841	215,631	3.40
NA	NA	87,508	GRUPO BIMBO SAB SERIES A	142,432	202,448	2.00
NA	NA	44,965	GRUPO MODELO S.A.B. SER C	235,715	270,360	3.20
NA	NA	5,111	HEINEKEN HOLDING NV	214,196	261,431	1.80
NA	NA	14,947	HEINEKEN NV	778,301	898,692	1.80
NA	NA	37,500	HENGAN INTL GROUP CO LTD	231,649	336,386	1.90
NA	NA	4,312	HENKEL AG + CO KGAA	164,844	247,100	1.80
NA	NA	10,939	HENKEL AG + CO KGAA VORZUG	578,050	759,213	1.50
NA	NA	1,600	HOKUTO CORP	35,448	34,948	3.20
NA	NA	685,357	IMPERIAL TOBACCO GROUP PLC	22,696,536	22,787,357	4.30
NA	NA	92,000	J OIL MILLS INC	325,365	268,846	3.40
NA	NA	24,655	KAO CORP	621,623	644,156	2.70
NA	NA	8,658	KERRY GROUP PLC A	256,835	357,943	1.00
NA	NA	7,638	KESKO OYJ B SHS	282,126	355,252	4.10
NA	NA	30,200	KEWPIE CORP	293,073	382,548	1.80
NA	NA	2,000	KIKKOMAN CORP	23,131	20,926	1.80
NA	NA	53,567	KIMBERLY CLARK DE MEXICO A	234,645	351,909	4.40
NA	NA	27,625	KIRIN HOLDINGS CO LTD	413,585	382,768	2.20
NA	NA	81,037	KONINKLIJKE AHOLD NV	1,077,835	1,088,675	3.10
NA	NA	61,537	L OREAL	7,269,359	7,990,486	2.00
NA	NA	1,072	LAWSON INC	49,641	55,949	4.00
NA	NA	234	LINDT + SPRUENGLI AG PC	538,450	728,124	1.70
NA	NA	1,734,600	MARINE HARVEST	1,438,339	1,398,556	25.70
NA	NA	30,452	MARR SPA	303,848	392,059	5.60
NA	NA	221,379	MARSTON S PLC	287,973	361,811	5.70
NA	NA	127,000	MARUDAI FOOD CO LTD	379,022	388,422	3.20
NA	NA	670,300	MCBRIDE PLC	1,583,249	1,487,755	4.90
NA	NA	19,519	MEDIQ NV	344,832	376,102	0.00
NA	NA	8,300	MEGMILK SNOW BRAND CO LTD	126,489	152,516	1.70
NA	NA	57,137	METRO INC A	2,690,572	2,841,161	1.60
NA	NA	14,600	MIKUNI COCA COLA BOTTLING CO	129,678	127,090	3.40
NA	NA	142,000	MORINAGA MILK INDUSTRY CO	614,393	603,096	2.10
NA	NA	18,796	NATURA COSMETICOS SA	371,992	469,223	4.30
NA	NA	707,101	NESTLE SA REG	31,023,703	43,878,892	3.50
NA	NA	65,000	NIPPON FLOUR MILLS CO LTD	334,655	300,211	2.70
NA	NA	6,302	NIPPON MEAT PACKERS INC	76,547	89,739	1.40
NA	NA	67,000	NISSHIN OILIO GROUP LTD/THE	392,407	319,403	2.60
NA	NA	2,409	NISSIN FOODS HOLDINGS CO LTD	86,038	87,310	2.40
NA	NA	2,688	NONGSHIM CO LTD	658,888	613,055	1.60
NA	NA	5,224,000	PACIFIC ANDES INTL HLDG LTD	1,045,461	657,930	0.00
NA	NA	113,397	PARMALAT SPA	313,750	426,476	1.40
NA	NA	93,505	PERNOD RICARD SA	8,668,382	9,214,566	2.10
NA	NA	628,964	PREMIER FOODS PLC	338,996	192,058	0.00
NA	NA	79,000	PRIMA MEAT PACKERS LTD	85,669	95,864	2.00
NA	NA	25,600	ROCK FIELD CO LTD	316,480	401,625	3.10
NA	NA	63,017	SAINSBURY (J) PLC	425,159	333,256	4.40
NA	NA	38,200	SALMAR ASA	474,108	377,340	7.50
NA	NA	3,567	SAPUTO INC	98,973	171,901	1.40
NA	NA	37,331	SEVEN & I HOLDINGS CO LTD	876,936	997,065	2.60
NA	NA	13,936	SHISEIDO CO LTD	291,164	258,668	3.20
NA	NA	1,713	SHOPPERS DRUG MART CORP	69,122	70,572	0.00
NA	NA	2,150	SHOPPERS DRUG MART CORP	89,956	88,442	2.50
NA	NA	5,973	SHOPRITE HOLDINGS LTD	45,989	89,696	2.30
NA	NA	6,702	SLIGRO FOOD GROUP NV	188,614	238,890	0.00
NA	NA	914,575	SOUZA CRUZ SA	4,925,416	11,626,474	13.50
NA	NA	19,806	SUEDZUCKER AG	560,135	703,678	2.30
NA	NA	2,288,670	TESCO PLC	17,400,244	14,770,876	3.40
NA	NA	7,308	TIGER BRANDS LTD	153,797	212,912	3.80
NA	NA	128,000	TINGYI (CAYMAN ISLN) HLDG CO	244,061	395,618	1.10
NA	NA	1,170,700	TOTAL PRODUCE PLC	480,149	644,989	4.30
NA	NA	3,000	TOYO SUISAN KAISHA LTD	72,108	70,579	2.10
NA	NA	19,690	TREASURY WINE ESTATES LTD	56,830	71,672	0.00

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)</b>						
<b>Consumer Staples (continued)</b>						
NA	NA	4,425	UNICHARM CORP	129,520	192,320	0.80
NA	NA	102,400	VALOR CO LTD	793,183	1,427,717	2.00
NA	NA	8,731	VISCOFAN SA	259,336	347,479	1.80
NA	NA	6,200	WARABEYA NICHIOY CO LTD	77,139	70,552	2.20
NA	NA	39,039	WESFARMERS LTD	1,035,164	1,331,175	4.30
NA	NA	4,583	WESFARMERS LTD PPS	128,168	158,237	4.20
NA	NA	1,060	WESTON (GEORGE) LTD	60,593	76,817	2.10
NA	NA	91,000	WILMAR INTERNATIONAL LTD	390,513	401,776	1.00
NA	NA	100,990	WM MORRISON SUPERMARKETS	457,170	482,674	3.20
NA	NA	452,624	WOOLWORTHS LTD	9,541,680	13,447,070	4.30
NA	NA	4,200	YAKULT HONSHA CO LTD	119,750	120,758	0.90
Total Consumer Staples				216,368,232	264,124,333	
<b>Energy</b>						
		132,200	ALLIANCE OIL COMPANY LTD SDR	1,944,904	2,298,292	0.00
NA	NA	80,637	AMEC PLC	1,034,971	1,408,511	2.40
NA	NA	32,400	AOC HOLDINGS INC	192,815	230,282	1.10
NA	NA	12,681	ARC RESOURCES LTD	264,674	328,621	4.80
NA	NA	1,478,632	BEACH ENERGY LTD	1,027,598	1,448,466	2.20
NA	NA	206,358	BG GROUP PLC	4,010,914	4,684,548	1.20
NA	NA	1,059,016	BP PLC	10,135,118	7,797,959	0.50
NA	NA	1,729,652	BUMI RESOURCES TBK PT	538,416	595,006	1.40
NA	NA	148,456	CAIRN ENERGY PLC	811,511	988,629	0.00
NA	NA	17,500	CALFRAC WELL SERVICES LTD	583,536	576,080	0.50
NA	NA	144,836	CALTEX AUSTRALIA LTD	1,860,395	1,823,522	5.00
NA	NA	474,496	CANADIAN NATURAL RESOURCES	14,125,290	19,877,602	0.90
NA	NA	20,504	CANADIAN OIL SANDS LTD	593,644	591,261	7.20
NA	NA	44,971	CENOVUS ENERGY INC	1,228,052	1,696,140	2.20
NA	NA	318,000	CHINA OILFIELD SERVICES H	402,583	578,683	1.50
NA	NA	14,253	CIE GENERALE DE GEOPHYSIQUE	360,513	524,883	0.00
NA	NA	141,972	CORE LABORATORIES N.V.	7,772,239	15,835,557	0.20
NA	NA	184,003	COSMO OIL COMPANY LTD	438,217	519,474	3.50
NA	NA	7,546	CRESCENT POINT ENERGY CORP	277,961	348,487	6.20
NA	NA	4,000	ECOPETROL SA SPONSORED ADR	171,613	176,040	4.90
NA	NA	42,180	ENCANA CORP	1,373,034	1,301,544	2.70
NA	NA	14,853	ENERPLUS CORP	431,281	468,629	7.10
NA	NA	9,828	ENSCO PLC SPON ADR	530,383	523,854	2.70
NA	NA	8,930	ENSIGN ENERGY SERVICES INC	140,297	176,916	2.00
NA	NA	359,000	ESSENTIAL ENERGY SERVICES LT	725,448	788,602	0.00
NA	NA	7,200	ESSO STE ANONYME FRANCAISE	925,987	983,346	6.40
NA	NA	49,500	FRED OLSEN ENERGY ASA	2,029,825	1,760,262	10.40
NA	NA	19,218	FUCHS PETROLUB AG PFD	388,089	1,069,668	2.40
NA	NA	12,130	FUGRO NV CVA	782,533	874,409	2.90
NA	NA	5,901	GALP ENERGIA SGPS SA B SHRS	108,538	140,739	1.20
NA	NA	7,970	GASTAR EXPLORATION LTD	33,070	27,337	0.00
NA	A-	6,672	HUSKY ENERGY INC	247,305	181,612	0.00
NA	NA	22,879	HUSKY ENERGY INC	643,463	623,477	4.60
NA	NA	6,874	IDEMITSU KOSAN CO LTD	505,097	728,596	1.80
NA	NA	184,710	IMPERIAL OIL LTD	9,402,623	8,597,216	1.00
NA	NA	75,000	ITOCHU ENEX CO LTD	469,082	417,905	3.60
NA	NA	7,957	JAPAN PETROLEUM EXPLORATION	373,688	370,952	1.10
NA	NA	78,000	KANTO NATURAL GAS DEVELOP	466,645	445,245	2.10
NA	NA	159,600	LINC ENERGY LTD	478,943	490,390	0.00
NA	NA	93,643	LUNDIN PETROLEUM AB	1,280,452	1,276,265	0.00
NA	NA	14,924	MOL HUNGARIAN OIL AND GAS PL	1,424,528	1,711,349	0.00
NA	NA	401,366	MONGOLIA ENERGY CORP LTD	155,721	46,939	0.00
NA	NA	13,700	MOTOR OIL (HELLAS) SA	213,736	168,438	2.90
NA	NA	50,209	NESTE OIL OYJ	889,104	786,919	3.20
NA	NA	25,877	NEXEN INC	644,480	582,910	0.90
NA	NA	2,235	NIKO RESOURCES LTD	214,418	139,436	0.40
NA	NA	733	NIKO RESOURCES LTD	64,441	45,730	0.00
NA	NA	13,910	NOBLE CORP	523,193	548,193	1.40
NA	NA	772	NOVATEK OAO SPONS GDR REG S	103,596	106,613	0.00
NA	NA	7,732	NOVATEK OAO SPONS GDR REG S	493,089	1,067,789	0.60
NA	NA	97,841	OGX PETROLEO E GAS PARTICIPA	868,805	913,746	0.00
NA	NA	59,844	OIL SEARCH LTD	220,833	426,059	0.60
NA	NA	77,327	ORIGIN ENERGY LTD	1,091,455	1,307,195	3.20
NA	NA	5,653	PACE OIL AND GAS LTD	51,888	43,169	0.00
NA	NA	24,891	PENN WEST PETROLEUM LTD	554,393	574,368	4.90
NA	NA	15,000	PETROBRAS PETROLEO BRAS PR	219,036	227,748	3.80
NA	NA	99,145	PETROPLUS HOLDINGS AG	1,793,612	1,412,993	0.00
NA	C	6,130	PETROQUEST ENERGY INC	31,639	43,033	0.00
NA	NA	201,600	PROSAFE SE	1,516,589	1,523,239	4.20
NA	NA	40,678	PROVIDENT ENERGY LTD	296,372	363,324	6.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Energy (continued)			
NA	NA	122,994	RENEWABLE ENERGY CORP ASA	393,014	212,614	0.00
NA	NA	16,065	S OIL CORPORATION	862,611	2,068,972	0.70
NA	NA	59,961	SANTOS LTD	747,860	869,190	3.90
NA	NA	420,399	SBM OFFSHORE NV	9,510,760	11,117,555	0.00
NA	NA	22,200	SHINKO PLANTECH CO LTD	221,088	238,053	2.90
NA	NA	68,925	SHOWA SHELL SEKIYU KK	599,576	634,970	2.40
NA	NA	9,775	SK INNOVATION CO LTD	1,264,760	1,835,702	1.00
NA	NA	160,267	SONGA OFFSHORE SE	643,445	797,534	0.00
NA	NA	72,215	SUNCOR ENERGY INC	2,738,592	2,828,440	1.20
NA	NA	104,238	SURGUTNEFEGAS SP ADR	1,004,258	1,021,532	0.00
NA	NA	96,896	SURGUTNEFEGAZ SP ADR PREF	491,685	481,573	0.00
NA	B-	536,175	TALISMAN ENERGY INC	8,974,341	11,005,727	1.30
NA	B-	780	TESCO CORP	10,461	15,140	0.00
NA	NA	142,891	TONENGENERAL SEKIYU KK	1,267,164	1,748,097	3.90
NA	NA	128,000	TOTAL ENERGY SERVICES INC	557,769	1,904,549	1.10
NA	NA	56,014	TRANSCANADA CORP	1,945,715	2,457,976	4.00
NA	NA	53,600	TRANSGLOBE ENERGY CORP	354,892	610,921	0.00
NA	NA	53,608	TULLOW OIL PLC	996,871	1,067,206	0.50
NA	NA	29,680	WOODSIDE PETROLEUM LTD	1,242,259	1,302,791	2.70
NA	NA	11,361	WORLEYPARSONS LTD	230,503	343,485	2.70
			Total Energy	114,539,299	138,176,224	
			Financials			
NA	NA	68,105	3I GROUP PLC	400,869	307,353	1.10
NA	NA	30,258	AAREAL BANK AG	1,058,679	1,036,856	0.00
NA	NA	149,310	ABACUS PROPERTY GROUP	312,063	369,256	7.10
NA	NA	299,083	ABERDEEN ASSET MGMT PLC	1,071,776	1,071,244	3.10
NA	NA	190,630	ACE LTD	9,475,965	12,547,267	2.50
NA	NA	3,178	ACOM CO LTD	80,250	52,219	0.00
NA	NA	250,574	ADMIRAL GROUP PLC	5,526,141	6,681,941	3.10
NA	NA	71,440	AEGON NV	687,477	487,227	0.00
NA	NA	3,600	AEON CREDIT SERVICE CO LTD	42,067	48,945	3.60
NA	NA	1,879	AEON MALL CO LTD	40,926	45,183	1.00
NA	NA	73,621	AFRICAN BANK INVESTMENTS LTD	343,470	373,807	5.40
NA	NA	62,424	AGEAS	678,345	169,336	4.30
NA	NA	39,000	AGILE PROPERTY HOLDINGS LTD	56,050	60,445	1.50
NA	NA	1,865,800	AIA GROUP LTD	5,393,955	6,462,112	0.00
NA	NA	2,820	ALLIED WORLD ASSURANCE CO	111,558	162,376	1.40
NA	NA	43,432	ALPHA BANK AE	369,873	218,505	0.00
NA	NA	1,653,411	AMLIN PLC	9,992,369	10,779,803	5.70
NA	NA	74,972	AMP LTD	482,778	392,496	6.20
NA	NA	44	ANF IMMOBILIER	0	2,076	4.60
NA	NA	43,763	AOZORA BANK LTD	59,091	100,791	1.10
NA	NA	1,111,243	ARDENT LEISURE GROUP	1,294,069	1,516,863	8.50
NA	NA	73,066	ASSICURAZIONI GENERALI	1,967,536	1,541,349	3.00
NA	NA	6,858	ASX LTD	210,211	223,569	5.80
NA	NA	111,634	AUST AND NZ BANKING GROUP	2,304,621	2,629,337	6.30
NA	NA	1,112,699	AVIVA PLC	11,385,018	7,842,224	0.00
NA	NA	488,580	AXA SA	12,121,265	11,100,114	4.40
NA	NA	33,579	BALOISE HOLDING AG REG	2,393,707	3,459,594	5.20
NA	NA	76,859	BANCA CARIGE SPA	202,526	174,171	5.00
NA	NA	245,263	BANCA MONTE DEI PASCHI SIENA	462,693	185,798	4.40
NA	NA	31,632	BANCA POPOL EMILIA ROMAGNA	480,440	354,281	0.50
NA	NA	198,989	BANCA POPOLARE DI MILANO	1,199,487	469,973	6.10
NA	NA	224,735	BANCO BILBAO VIZCAYA ARGENTA	3,623,879	2,635,979	5.10
NA	NA	397,500	BANCO BPI SA. REG SHS	924,009	584,960	7.70
NA	NA	97,293	BANCO BRADESCO SA PREF	1,539,344	1,974,196	3.00
NA	NA	129,389	BANCO COMERCIAL PORTUGUES R	255,323	76,914	0.00
NA	NA	216,838	BANCO DE SABADELL SA	1,296,771	895,990	5.10
NA	NA	35,462	BANCO ESPIRITO SANTO REG	268,101	132,135	4.90
NA	NA	3,968	BANCO LATINOAMERICANO COME E	38,912	68,726	4.10
NA	NA	98,718	BANCO PASTOR	649,006	429,379	2.00
NA	NA	85,843	BANCO POPOLARE SCARL	434,399	197,766	5.00
NA	NA	71,773	BANCO POPULAR ESPANOL	614,823	403,857	0.00
NA	NA	14,824	BANCO SANTANDER CHILE ADR	831,813	1,390,639	3.60
NA	NA	1,027,323	BANCO SANTANDER SA	14,996,356	11,860,596	7.30
NA	NA	115	BANCO SANTANDER SA	1,970	1,324	7.60
NA	NA	21,667	BANCOLOMBIA S.A. SPONS ADR	775,262	1,445,839	2.10
NA	NA	710,933	BANK MANDIRI TBK PT	389,149	596,900	1.90
NA	NA	547,250	BANK OF COMMUNICATIONS CO H	569,380	523,953	1.90
NA	NA	87,566	BANK OF EAST ASIA	338,600	359,548	0.10
NA	NA	11,603	BANK OF KYOTO LTD/THE	104,144	106,174	1.40
NA	NA	23,915	BANK OF MONTREAL	1,297,200	1,520,242	4.60



# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	147,000	BANK OF NAGOYA LTD/THE	864,178	445,951	2.60
NA	NA	50,535	BANK OF NOVA SCOTIA	2,408,001	3,042,258	3.60
NA	NA	137,000	BANK OF QUEENSLAND LTD	1,387,579	1,198,311	6.30
NA	NA	25,100	BANK OF THE RYUKYUS LTD	310,058	316,703	3.00
NA	NA	56,366	BANK OF YOKOHAMA LTD/THE	296,510	279,876	2.50
NA	NA	717,770	BANK RAKYAT INDONESIA PERSER	309,819	544,050	2.70
NA	NA	34,908	BANKINTER SA	340,698	237,013	3.20
NA	NA	396,700	BEAZLEY PLC	563,785	796,103	5.70
NA	NA	13,391	BENDIGO AND ADELAIDE BANK	119,905	127,021	6.90
NA	NA	140,808	BGP HOLDINGS PLC	0	0	0.00
NA	NA	58,800	BIG YELLOW GROUP PLC	313,734	290,470	2.90
NA	NA	82,646	BM&FBOVESPA SA	596,877	546,477	5.60
NA	NA	278,500	BOC HONG KONG HOLDINGS LTD	625,905	808,880	4.30
NA	NA	18,266	BRADSPAR SA PEF	323,089	463,008	3.70
NA	NA	49,179	BRITISH LAND CO PLC	460,545	480,833	4.30
NA	NA	11,578	BROOKFIELD ASSET MANAGE CL A	326,498	384,974	1.60
NA	NA	606	BROOKFIELD OFFICE PROPERTIES	10,697	11,698	3.00
NA	NA	27,700	CA IMMOBILIEN ANLAGEN AG	508,073	502,813	0.00
NA	NA	120,941	CAIXABANK	610,000	843,941	6.50
NA	NA	16,273	CAN IMPERIAL BK OF COMMERCE	1,157,279	1,284,001	4.60
NA	NA	24,781	CAPITAL SHOPPING CENTRES GRO	202,595	158,940	2.50
NA	NA	168,000	CAPITALAND LTD	489,433	398,240	3.60
NA	NA	37,914	CASTELLUM AB	416,987	569,607	3.80
NA	NA	88,133	CATLIN GROUP LTD	441,299	568,944	6.30
NA	NA	13,984	CATTOLICA ASSICURAZIONI SCRL	414,160	340,412	5.30
NA	NA	202,500	CENTURY TOKYO LEASING CORP	2,087,330	3,625,743	2.70
NA	NA	402,221	CETIP SA BALCAO ORGANIZADO	3,673,710	6,217,723	0.80
NA	NA	2,962	CETIP SA RECEIPTS	40,631	44,328	0.00
NA	NA	3,748	CFS RETAIL PROPERTY TRUST	6,561	7,283	7.00
NA	NA	655,308	CHALLENGER LTD	1,577,682	3,430,690	4.40
NA	NA	27,700	CHEMTRADE LOGISTICS INCOM FD	278,905	414,165	8.30
NA	NA	389,000	CHEUNG KONG HOLDINGS LTD	4,153,835	5,689,086	2.60
NA	NA	32,438	CHIBA BANK LTD/THE	211,147	201,633	2.20
NA	NA	419,400	CHINA CITIC BANK CORP LTD H	275,791	261,409	0.00
NA	NA	2,371,700	CHINA CONSTRUCTION BANK H	1,881,995	1,965,939	4.00
NA	NA	64,000	CHINA EVERBRIGHT LTD	157,276	122,222	2.90
NA	NA	356,000	CHINA LIFE INSURANCE CO H	1,617,497	1,216,977	1.80
NA	NA	294,260	CHINA MERCHANTS BANK H	636,172	710,951	1.90
NA	NA	217,520	CHINA OVERSEAS LAND + INVEST	408,539	466,279	1.60
NA	NA	106,000	CHINA RESOURCES LAND LTD	199,996	191,805	2.20
NA	NA	32,200	CHINA TAIPING INSURANCE HOLD	83,353	72,749	0.00
NA	NA	5,534	CHUGOKU BANK LTD/THE	69,669	68,044	1.20
NA	NA	19,222	CIELO SA	403,966	479,858	3.10
NA	NA	794	CNP CIE NATL A PORTEFEUILLE	44,439	56,419	0.00
NA	NA	14,644	CNP ASSURANCES	361,231	319,217	5.10
NA	NA	81,963	COMMERCIAL INTERNATIONAL BAN	446,511	411,703	3.40
NA	NA	68,546	COMMONWEALTH BANK OF AUSTRAL	3,363,363	3,838,052	5.80
NA	NA	1,136	CORIO NV	75,353	75,269	5.80
NA	NA	390,873	COUNTRY GARDEN HOLDINGS CO	131,056	171,796	3.40
NA	NA	3,321	CREDICORP LTD	240,757	285,938	2.30
NA	NA	4,376	CREDIT SAISON CO LTD	72,985	72,988	2.20
NA	NA	125,340	CREDIT SUISSE GROUP AG REG	5,232,099	4,867,717	4.00
NA	NA	59,001	CYRELA BRAZIL REALTY SA EMP	544,387	561,591	1.60
NA	NA	3,445	D CARNEGIE & CO AB	56,671	0	0.00
NA	NA	21,500	DAIBIRU CORP	155,960	163,726	1.80
NA	NA	71,000	DAISHI BANK LTD/THE	298,997	212,754	2.90
NA	NA	89,200	DAISHIN SECURITIES CO LTD	1,166,672	1,140,430	5.50
NA	NA	54,394	DAITO TRUST CONSTRUCT CO LTD	4,525,108	4,586,715	3.30
NA	NA	84,758	DAIWA SECURITIES GROUP INC	512,917	370,475	1.70
NA	NA	35,840	DANSKE BANK A/S	926,504	663,562	0.00
NA	NA	1,355,973	DBS GROUP HOLDINGS LTD	10,717,995	16,193,030	2.80
NA	NA	31,617	DERWENT LONDON PLC	774,349	926,869	1.60
NA	NA	48,595	DEUTSCHE BANK AG REGISTERED	2,784,989	2,871,058	1.90
NA	NA	10,922	DEUTSCHE BOERSE AG	947,735	829,767	4.00
NA	NA	19,118	DEUTSCHE EUROSHOP AG	667,833	756,707	4.10
NA	NA	21,648	DEXIA SA	227,394	67,386	0.00
NA	NA	72,200	DGB FINANCIAL GROUP INC	604,362	1,095,528	0.00
NA	NA	31,586	DNB NOR ASA	391,947	442,697	2.30
NA	NA	55,900	DUNDEE CORP CL A	731,980	1,468,309	0.00
NA	NA	31,183	EFG EUROBANK ERGASIAS	329,888	146,030	0.00
NA	NA	49,019	EFG HERMES HOLDING SAE	204,560	165,080	0.00
NA	NA	10,957	ERSTE GROUP BANK AG	516,796	574,279	1.90
NA	NA	1,408	EURAZEO	89,270	102,845	2.40
NA	NA	353,000	F&C ASSET MANAGEMENT PLC	435,527	425,043	4.00
NA	NA	837	FAIRFAX FINANCIAL HLDGS LTD	271,951	334,765	3.10



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Financials (continued)			
NA	NA	100,497	FASTIGHETS AB BALDER B SHRS	504,444	504,870	0.00
NA	NA	35,600	FBD HOLDINGS PLC	365,178	369,045	4.30
NA	NA	163,740	FIRSTRAND LTD	375,923	479,457	3.90
NA	NA	886,358	FKP PROPERTY GROUP	721,117	664,254	3.40
NA	NA	3,837	FONCIERE DES REGIONS	344,345	406,382	5.70
NA	NA	24,974	FUKUOKA FINANCIAL GROUP INC	103,863	103,594	2.40
NA	NA	88,375	FUYO GENERAL LEASE CO LTD	2,036,350	2,973,191	2.30
NA	NA	34,981	GAM HOLDING AG	498,206	573,323	3.60
NA	NA	65,789	GAZIT GLOBE LTD	852,212	786,954	3.70
NA	NA	1,183	GECINA SA	136,249	165,291	4.50
NA	NA	107,316	GOODMAN GROUP	85,981	80,999	4.90
NA	NA	41,297	GPT GROUP	146,980	139,712	5.40
NA	NA	293,000	GREAT EAGLE HOLDINGS LTD	945,453	973,372	2.20
NA	NA	78,946	GREAT PORTLAND ESTATES PLC	434,773	552,604	1.90
NA	NA	10,873	GREAT WEST LIFE CO INC	298,076	287,063	4.80
NA	NA	3,517	GROUPE BRUXELLES LAMBERT SA	355,447	312,729	4.10
NA	NA	54,000	GRUPO CATALANA OCCIDENTE SA	862,053	1,328,613	3.10
NA	NA	49,828	GRUPO FINANCIERO BANORTE O	179,416	226,474	1.00
NA	NA	70,400	GUANGZHOU R&F PROPERTIES H	135,424	95,902	5.70
NA	NA	9,000	GUNMA BANK LTD/THE	48,880	47,251	2.10
NA	NA	9,000	HACHIJUNI BANK LTD/THE	56,974	50,260	1.80
NA	NA	39,864	HAMMERSON PLC	307,559	308,095	3.30
NA	NA	21,483	HANA FINANCIAL GROUP	695,900	750,542	1.90
NA	NA	71,000	HANG LUNG PROPERTIES LTD	275,222	291,071	2.20
NA	NA	72,700	HANG SENG BANK LTD	1,084,846	1,161,331	4.20
NA	NA	25,495	HANNOVER RUECKVERSICHERUNGS	1,120,028	1,329,407	6.70
NA	NA	11,580	HDFC BANK LTD ADR	1,390,681	2,042,596	0.60
NA	NA	1,880	HEARTLAND FINANCIAL USA INC	27,542	27,354	2.70
NA	NA	8,144	HELVETIA HOLDING AG REG	1,308,027	3,481,995	4.40
NA	NA	44,536	HENDERSON LAND DEVELOPMENT	293,777	287,034	0.00
NA	NA	1,649,000	HIAP SENG ENGINEERING LTD	697,480	557,458	4.90
NA	NA	48,000	HIGASHI NIPPON BANK LTD/THE	90,267	96,880	4.90
NA	NA	10,720	HIROSHIMA BANK LTD/THE	46,635	46,459	1.40
NA	NA	403,000	HISCOX LTD	1,991,814	2,710,269	3.90
NA	NA	52,100	HITACHI CAPITAL CORP	474,011	701,247	2.90
NA	NA	538,800	HKR INTERNATIONAL LTD	230,031	315,057	4.20
NA	NA	801,000	HO BEE INVESTMENT LTD	1,042,249	939,589	2.70
NA	NA	50,832	HOKUHOKU FINANCIAL GROUP INC	118,160	100,078	2.30
NA	NA	53,574	HONG KONG EXCHANGES + CLEAR	1,003,914	1,122,945	0.00
NA	NA	40,500	HOPEWELL HOLDINGS LTD	134,817	128,299	4.00
NA	NA	21,250	HYUNDAI MARINE & FIRE INS CO	253,999	632,932	2.10
NA	NA	1,072	ICADE	119,803	132,157	3.90
NA	NA	27,620	ICAP PLC	215,435	209,740	4.20
NA	NA	217,637	ICICI BANK LTD SPON ADR	6,497,931	10,729,504	1.30
NA	NA	254,181	IMMSI SPA	250,227	305,506	3.70
NA	NA	2,231,000	IND & COMM BK OF CHINA H	1,548,249	1,694,485	3.80
NA	NA	60,889	INDUSTRIAL BANK OF KOREA	802,938	1,063,626	1.30
NA	NA	957,255	ING GROEP NV	14,833,532	11,781,673	0.00
NA	NA	55,503	INSURANCE AUSTRALIA GROUP	207,094	202,033	3.90
NA	NA	279,108	INTERMEDIATE CAPITAL GROUP	1,288,772	1,446,000	5.60
NA	NA	135,122	INTERNATIONAL PERSONAL FINAN	463,069	798,092	1.60
NA	NA	2,784,529	INTESA SANPAOLO	11,559,972	7,412,201	4.20
NA	NA	103,559	INTESA SANPAOLO RSP	364,377	223,566	5.90
NA	NA	12,921	INVESTEC LTD	106,601	106,338	3.40
NA	NA	158,844	INVESTEC PLC	1,121,690	1,286,557	3.40
NA	NA	46,287	INVESTOR AB B SHS	894,650	1,063,639	2.80
NA	NA	93,665	ITA UNIBANCO HOLDING SA	1,786,583	2,185,367	2.00
NA	NA	1,286	ITAUSA INV ITAU RCT	8,060	9,878	0.00
NA	NA	7,185	IYO BANK LTD/THE	60,878	65,747	1.10
NA	NA	700	JAFCO CO LTD	22,293	17,405	2.40
NA	NA	5	JAPAN REAL ESTATE INVESTMENT	41,927	48,972	4.10
NA	NA	361,000	JFE SHOJI HOLDINGS INC	1,383,937	1,752,254	2.60
NA	NA	24,974	JOYO BANK LTD/THE	112,472	104,213	2.40
NA	NA	11,106	JULIUS BAER GROUP LTD	397,294	458,090	1.70
NA	NA	206,000	JUROKU BANK LTD/THE	1,041,375	637,692	2.90
NA	NA	27,000	KAGOSHIMA BANK LTD/THE	199,376	174,851	1.50
NA	NA	183,002	KB FINANCIAL GROUP INC	6,774,464	8,656,021	0.50
NA	NA	38,280	KB FINANCIAL GROUP INC ADR	2,150,156	1,829,784	0.00
NA	NA	11,216	KBC GROEP NV	665,955	440,687	2.00
NA	NA	41,000	KEIHANSHIN REAL ESTATE CO	128,157	186,317	3.20
NA	NA	16,211	KERRY PROPERTIES LTD	86,202	78,125	2.30
NA	NA	3,569	KLEPIERRE	140,534	147,292	4.70
NA	NA	65,681	KOREA EXCHANGE BANK	659,229	590,585	17.70
NA	NA	87,300	KUNGSLEDEN AB	817,901	833,563	6.20
NA	NA	87,800	KYOKUTO SECURITIES	598,038	621,862	5.20

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	49,108	LANCASHIRE HOLDINGS LTD	349,727	514,434	14.80
NA	NA	32,884	LAND SECURITIES GROUP PLC	499,143	450,066	0.30
NA	NA	45,400	LAURENTIAN BANK OF CANADA	1,642,449	2,096,181	3.80
NA	NA	460,626	LEGAL & GENERAL GROUP PLC	810,164	874,104	3.40
NA	NA	1,883	LEND LEASE GROUP	21,335	18,083	3.60
NA	NA	6,199	LIBERTY HOLDINGS LTD	60,914	65,748	6.30
NA	NA	28,090	LIG INSURANCE CO LTD	711,333	718,266	1.90
NA	NA	121,341	LINK REIT	295,525	414,021	0.00
NA	NA	1,547,012	LLOYDS BANKING GROUP PLC	2,056,073	1,216,989	0.00
NA	NA	9,098	LONDON STOCK EXCHANGE GROUP	122,919	154,974	2.50
NA	NA	11,261	MACQUARIE GROUP LTD	505,755	376,751	15.70
NA	NA	824,000	MACQUARIE INTERNATIONAL INFRAS	392,937	382,600	0.00
NA	NA	79,428	MAN GROUP PLC	458,215	302,215	5.80
NA	NA	78,452	MANULIFE FINANCIAL CORP	1,949,137	1,388,416	3.00
NA	NA	1,087	MAPFRE SA	4,205	4,035	5.80
NA	NA	3,600	MATSUI SECURITIES CO LTD	27,220	17,207	3.80
NA	NA	53,258	MEDIOBANCA SPA	650,497	539,354	2.40
NA	NA	4,760	MERCIALYS	184,215	201,759	4.30
NA	NA	38,663	MERITZ FIRE & MARINE INSURAN	308,221	476,203	3.40
NA	NA	252,200	MILANO ASSICURAZIONI	514,495	140,374	22.20
NA	NA	27,491	MIRVAC GROUP	28,290	36,790	6.50
NA	NA	47,820	MITSUBISHI ESTATE CO LTD	910,743	832,527	0.90
NA	NA	1,308,094	MITSUBISHI UFJ FINANCIAL GRO	7,305,281	6,316,947	3.00
NA	NA	1,542	MITSUBISHI UFJ LEASE & FINAN	55,204	59,190	1.60
NA	NA	33,043	MITSUMI FUDOSAN CO LTD	655,189	563,809	1.60
NA	NA	38,000	MIYAZAKI BANK LTD/THE	120,539	86,578	3.30
NA	NA	258,490	MIZRAHI TEFAHOT BANK LTD	2,703,346	2,735,702	2.50
NA	NA	617,278	MIZUHO FINANCIAL GROUP INC	1,529,020	1,008,924	4.50
NA	NA	18,000	MIZUHO SECURITIES CO LTD	65,355	43,016	0.00
NA	NA	58,017	MIZUHO TRUST & BANKING CO	58,006	51,006	1.40
NA	NA	509	MONEX GROUP INC	225,625	100,779	3.10
NA	NA	144,857	MRV ENGENHARIA	730,353	1,201,694	2.60
NA	NA	20,847	MS&AD INSURANCE GROUP HOLDIN	589,580	484,262	2.90
NA	NA	114,145	MUENCHENER RUECKVER AG REG	18,247,249	17,451,238	6.00
NA	NA	4,200	MUSASHINO BANK LTD/THE	199,851	141,820	2.20
NA	NA	95,041	NATIONAL AUSTRALIA BANK LTD	2,384,730	2,606,857	6.40
NA	NA	4,337	NATIONAL BANK OF CANADA	241,755	351,508	3.60
NA	NA	35,599	NATIONAL BANK OF GREECE	821,390	254,453	0.00
NA	NA	3,000	NATIONAL SOCIETE GENERAL	18,344	18,020	3.50
NA	NA	14,651	NEDBANK GROUP LTD	245,852	316,621	3.30
NA	NA	80,250	NEW WORLD DEVELOPMENT	153,834	121,284	0.00
NA	B+	1,300	NICHOLAS FINANCIAL INC	15,251	15,444	0.00
NA	NA	13	NIPPON BUILDING FUND INC	108,774	126,523	4.10
NA	NA	716,276	NISHI NIPPON CITY BANK LTD	1,938,375	2,101,999	2.10
NA	NA	44,530	NKSJ HOLDINGS INC	333,712	291,684	3.80
NA	NA	161,533	NOMURA HOLDINGS INC	1,394,587	792,064	2.00
NA	NA	1,000	NOMURA REAL ESTATE HOLDINGS	15,611	16,530	1.90
NA	NA	163,181	NORDEA BANK AB	1,740,730	1,758,513	3.90
NA	NA	26	NTT URBAN DEVELOPMENT CORP	22,537	22,150	1.70
NA	NA	291,511	OLD MUTUAL PLC	620,959	624,321	2.00
NA	NA	4,837	ORIX CORP	497,922	466,570	1.00
NA	NA	1,027,108	OVERSEA CHINESE BANKING CORP	7,315,417	7,831,322	0.00
NA	NA	555,911	PARAGON GROUP COMPANIES PLC	1,333,037	1,770,696	1.80
NA	NA	12,184	PARGESA HOLDING SA BR	1,131,626	1,127,237	3.50
NA	NA	84,000	PICC PROPERTY & CASUALTY H	90,065	142,928	0.00
NA	NA	70,000	PING AN INSURANCE GROUP CO H	627,118	722,827	0.80
NA	NA	8,008	PIRAEUS BANK S.A.	75,364	12,423	0.00
NA	A-	4,130	POWER CORP OF CANADA	157,665	115,072	0.00
NA	NA	10,634	POWER CORP OF CANADA	285,678	296,289	4.30
NA	NA	8,359	POWER FINANCIAL CORP	269,483	257,586	4.70
NA	NA	121,000	PROMISE CO LTD	799,163	1,020,319	0.00
NA	NA	3,513,000	PROSPERITY REIT	790,991	826,190	6.00
NA	NA	137,792	PRUDENTIAL PLC	1,488,107	1,592,772	3.30
NA	NA	7,264	PSP SWISS PROPERTY AG REG	522,250	688,872	0.00
NA	NA	400,000	PUBLIC FINANCIAL HOLDINGS LT	320,505	246,747	5.40
NA	NA	432,069	QBE INSURANCE GROUP LTD	7,236,096	7,979,383	7.50
NA	NA	2,938	RAIFFEISEN BANK INTERNATIONA	189,301	151,367	2.80
NA	NA	221,392	RESOLUTION LTD	1,005,610	1,044,976	6.10
NA	NA	29,285	RESONA HOLDINGS INC	356,094	137,069	3.20
NA	NA	104,700	RICOH LEASING CO LTD	2,115,497	2,324,506	2.10
NA	NA	59,528	ROYAL BANK OF CANADA	3,136,902	3,400,455	3.90
NA	NA	913,385	ROYAL BANK OF SCOTLAND GROUP	1,755,629	563,975	0.00
NA	NA	209,207	RSA INSURANCE GROUP PLC	457,915	453,091	6.30
NA	NA	23,936	SAMPO OYJ A SHS	640,218	772,849	5.10
NA	NA	75,000	SAN IN GODO BANK LTD/THE	631,609	534,918	1.60

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	124,720	SANLAM LTD	373,368	507,049	4.20
NA	NA	7,800	SAPPORO HOKUYO HOLDINGS INC	43,156	32,452	0.90
NA	NA	128,900	SBERBANK SPONSORED ADR	1,563,877	1,863,894	0.00
NA	NA	16,680	SCHRODERS PLC	381,289	414,270	2.40
NA	NA	12,600	SCHWEIZERISCHE NATL V AG REG	305,440	498,314	4.50
NA	NA	176,695	SCOR SE	3,940,457	5,021,149	5.60
NA	NA	119,678	SEGRO PLC	653,232	600,044	4.50
NA	NA	11	SEVEN BANK LTD	21,301	21,888	3.20
NA	NA	60,500	SHIMAO PROPERTY HOLDINGS LTD	103,878	74,641	4.20
NA	NA	29,709	SHINHAN FINANCIAL GROUP LTD	1,156,748	1,416,371	0.80
NA	NA	64,318	SHINSEI BANK LTD	91,052	63,713	1.20
NA	NA	28,508	SHIZUOKA BANK LTD/THE	256,912	260,511	1.80
NA	NA	113,000	SINGAPORE EXCHANGE LTD	639,072	693,133	3.60
NA	NA	66,667	SINO LAND CO	123,658	106,753	3.20
NA	NA	136,237	SINO OCEAN LAND HOLDINGS	105,352	69,333	3.30
NA	NA	6,386	SISTEMA JSFC REG S SPONS GDR	137,066	164,120	0.70
NA	NA	81,004	SKANDINAVISKA ENSKILDA BAN A	631,680	663,688	2.90
NA	NA	104,500	SNS REAAL	732,655	466,497	0.00
NA	NA	36,619	SOCIETE GENERALE	2,845,664	2,172,525	4.10
NA	NA	213,900	SOHO CHINA LTD	117,191	191,050	4.50
NA	NA	7,000	SONY FINANCIAL HOLDINGS INC	110,410	125,594	1.40
NA	NA	86,793	SPONDA OYJ	250,575	504,605	3.70
NA	NA	63,908	STANDARD BANK GROUP LTD	842,307	942,452	3.90
NA	NA	866,354	STANDARD CHARTERED PLC	22,610,857	22,782,758	2.70
NA	NA	132,848	STANDARD LIFE PLC	510,820	448,956	5.90
NA	NA	427,000	STARHILL GLOBAL REIT	210,644	226,092	5.90
NA	NA	5,716	STATE BK OF INDIA 144A S GDR	528,137	629,332	0.00
NA	NA	44,198	STOCKLAND	176,752	161,356	7.00
NA	NA	49,641	SUMITOMO MITSUI FINANCIAL GR	1,847,479	1,517,013	4.00
NA	NA	135,345	SUMITOMO MITSUI TRUST HOLDIN	559,111	467,574	2.80
NA	NA	15,254	SUMITOMO REALTY & DEVELOPMNT	341,499	337,907	1.10
NA	NA	63,468	SUN HUNG KAI PROPERTIES	909,640	924,135	2.50
NA	NA	26,864	SUN LIFE FINANCIAL INC	951,210	808,620	5.00
NA	NA	38,618	SUNCORP GROUP LTD	363,840	336,544	4.30
NA	NA	7,185	SURUGA BANK LTD	67,763	62,188	1.90
NA	NA	29,698	SVENSKA HANDELSBANKEN A SHS	860,597	918,230	4.60
NA	NA	32,847	SWEDBANK AB A SHARES	351,500	553,345	2.00
NA	NA	49,500	SWIRE PACIFIC LTD A	606,011	727,113	3.10
NA	NA	23,236	SWISS LIFE HOLDING AG REG	2,220,211	3,805,516	0.00
NA	NA	157,212	SWISS RE AG	7,834,480	8,814,701	5.30
NA	NA	36,300	SYDBANK A/S	656,282	810,022	0.90
NA	NA	40,000	T M G HOLDING	33,519	32,973	0.00
NA	NA	8,576	T&D HOLDINGS INC	264,054	202,294	2.30
NA	NA	300,000	TOHO BANK LTD/THE	966,231	661,218	3.60
NA	NA	31,435	TOKIO MARINE HOLDINGS INC	982,327	873,843	2.20
NA	NA	61,930	TOKYO TATEMONO CO LTD	328,360	223,917	2.70
NA	NA	29,200	TOKYU COMMUNITY CORP	655,489	914,760	2.90
NA	NA	10,720	TOKYU LAND CORP	55,978	45,131	2.00
NA	NA	10,100	TOKYU LIVABLE INC	60,427	91,295	2.80
NA	NA	5,745	TOPDANMARK A/S	765,997	1,072,037	0.00
NA	NA	33,551	TORONTO DOMINION BANK	2,026,715	2,843,022	3.20
NA	NA	826	TRYG A/S	56,390	47,637	5.20
NA	NA	92,100	TSUKUBA BANK LTD	402,196	282,823	1.90
NA	NA	574,948	TULLETT PREBON PLC	2,723,261	3,270,369	4.30
NA	NA	40,502	UBI BANCA SCPA	600,459	227,958	7.70
NA	NA	159,643	UBS AG REG	3,270,460	2,906,564	0.00
NA	NA	4,180	UNIBAIL RODAMCO SE	764,804	966,326	17.50
NA	NA	3,072,553	UNICREDIT SPA	11,080,606	6,503,917	2.00
NA	NA	1	UNIPOL GRUPPO FINANZIARIO SP	1	1	0.00
NA	NA	92,791	UNITED OVERSEAS BANK LTD	1,251,729	1,487,559	3.00
NA	NA	2,196	VIENNA INSURANCE GROUP AG	106,064	120,669	2.50
NA	NA	69,516	VTB BANK OJSC GDR REG S	399,338	428,566	1.20
NA	NA	73,637	WESTFIELD GROUP	734,304	682,718	9.20
NA	NA	73,637	WESTFIELD RETAIL TRUST	194,925	213,645	0.20
NA	NA	137,114	WESTPAC BANKING CORP	3,060,493	3,267,639	6.80
NA	NA	41,192	WHARF HOLDINGS LTD	218,680	286,127	1.90
NA	NA	322,400	WHEELOCK PROPERTIES (S) LTD	472,933	472,727	3.40
NA	NA	51,400	WIHLBORGS FASTIGHETER AB	560,331	745,335	7.70
NA	NA	11,644	WING HANG BANK LTD	105,182	127,420	0.00
NA	NA	64,642	WOORI FINANCE HOLDINGS CO	794,255	844,618	0.70
NA	NA	39,441	XL GROUP PLC	573,544	866,913	1.90
NA	NA	8,069	YAMAGUCHI FINANCIAL GROUP INC	80,487	74,835	1.30
NA	NA	6,375	ZURICH FINANCIAL SERVICES AG	1,447,560	1,609,650	8.00
Total Financials				428,034,620	444,507,007	

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Health Care			
NA	NA	13,185	ACTELION LTD REG	680,839	648,445	1.90
NA	NA	700	ALFRESA HOLDINGS CORP	30,283	27,043	2.90
NA	NA	216,481	ALMIRALL SA	2,343,606	2,322,599	3.90
NA	NA	48,473	AMPLIFON SPA	244,763	301,776	0.80
NA	NA	118,000	ASKA PHARMACEUTICAL CO LTD	837,877	851,833	2.40
NA	NA	22,647	ASTELLAS PHARMA INC	896,261	873,519	4.00
NA	NA	87,679	ASTRAZENECA PLC	4,288,879	4,374,959	4.80
NA	NA	68,794	BIOMERIEUX	7,377,281	7,985,257	1.20
NA	NA	938,400	BIOSENSORS INTERNATIONAL GRO	830,206	986,100	0.00
NA	NA	25,100	BML INC	519,141	631,851	2.00
NA	NA	267,944	CELESIO AG	8,207,419	5,341,577	3.70
NA	NA	2,684,000	CHINA PHARMACEUTICAL GROUP	1,095,783	1,300,393	6.40
NA	NA	33,720	CHONG KUN DANG PHARM CORP	673,862	893,810	1.80
NA	NA	10,848	CHUGAI PHARMACEUTICAL CO LTD	195,050	176,770	3.10
NA	NA	915	COCHLEAR LTD	54,553	70,531	3.70
NA	NA	362,549	COVIDIEN PLC	16,025,622	19,298,483	1.40
NA	NA	21,335	CSL LTD	625,503	755,131	2.50
NA	NA	32,148	DAIICHI SANKYO CO LTD	713,383	624,569	3.80
NA	NA	3,400	DAINIPPON SUMITOMO PHARMA CO	35,197	32,122	2.40
NA	NA	9,600	DIASORIN SPA	173,438	460,704	0.60
NA	NA	26,855	DRAEGERWERK AG + CO KGAA	2,187,456	2,998,049	1.60
NA	NA	123,600	EIKEN CHEMICAL CO LTD	991,144	1,655,958	2.80
NA	NA	11,513	EISAI CO LTD	436,660	446,920	4.80
NA	NA	14,945	ELAN CORP PLC	158,397	173,301	0.00
NA	NA	14,099	ELEKTA AB B SHS	280,196	669,418	1.30
NA	NA	142,844	ESSILOR INTERNATIONAL	7,023,619	11,583,228	1.50
NA	NA	106,800	EVOTEC AG	457,476	393,768	0.00
NA	NA	55,500	EXTENDICARE REAL ESTATE INVE	758,525	599,223	8.10
NA	NA	108,483	FAES FARMA SA	446,144	327,937	3.50
NA	NA	10,233	FRESENIUS MEDICAL CARE AG +	554,418	764,812	1.30
NA	NA	4,461	FRESENIUS SE + CO KGAA	306,532	465,551	1.20
NA	NA	1,333	GALENICA AG REG	858,078	851,727	1.50
NA	NA	8,670	GETINGE AB B SHS	176,486	233,305	1.90
NA	NA	4,324	GIVEN IMAGING LTD	77,528	87,993	0.00
NA	NA	628,562	GLAXOSMITHKLINE PLC	13,939,634	13,461,733	5.00
NA	NA	3,022	GRIFOLS SA	56,087	60,639	0.00
NA	NA	50,100	H LUNDBECK A/S	957,488	1,317,601	2.80
NA	NA	1,956	HISAMITSU PHARMACEUTICAL CO	70,086	82,953	2.10
NA	NA	5,800	HOGY MEDICAL CO LTD	258,389	260,339	2.60
NA	NA	51,000	KAKEN PHARMACEUTICAL CO LTD	461,502	711,701	3.20
NA	NA	1,600	KOBAYASHI PHARMACEUTICAL CO	71,772	80,040	1.60
NA	NA	6,302	KYOWA HAKKO KIRIN CO LTD	66,120	59,696	2.60
NA	NA	85,567	MEDA AB A SHS	658,394	932,958	1.50
NA	NA	4,200	MEDIPAL HOLDINGS CORP	52,861	37,028	2.50
NA	NA	79,660	MERCK KGAA	9,420,620	8,655,193	1.70
NA	NA	50,500	MIRACA HOLDINGS INC	1,551,740	2,035,383	1.90
NA	NA	10,036	MITSUBISHI TANABE PHARMA	133,544	167,142	2.10
NA	NA	21,000	NIPPON SHINYAKU CO LTD	193,969	266,270	1.90
NA	NA	20,500	NIPRO CORP	424,382	370,097	3.40
NA	NA	4,556	NOBEL BIOCARE HOLDING AG REG	166,321	92,743	3.20
NA	NA	468,777	NOVARTIS AG REG	24,235,000	28,672,227	4.30
NA	NA	124,175	NOVO NORDISK A/S B	7,612,348	15,580,407	1.50
NA	NA	9,159	OLYMPUS CORP	304,190	306,321	1.10
NA	NA	26,719	OMEGA PHARMA	1,218,805	1,371,343	2.80
NA	NA	2,409	ONO PHARMACEUTICAL CO LTD	108,321	128,265	4.20
NA	NA	45,393	ORION OYJ CLASS B	789,375	1,169,497	6.80
NA	NA	64,848	ORTHOFIX INTERNATIONAL NV	1,116,017	2,754,095	0.00
NA	NA	381,000	OSIM INTERNATIONAL LTD	481,457	462,439	2.00
NA	NA	16,600	QIAGEN N.V.	311,768	315,732	0.00
NA	NA	183,000	RAFFLES MEDICAL GROUP LTD	319,233	348,827	1.30
NA	NA	45,306	RAMSAY HEALTH CARE LTD	709,657	881,813	2.40
NA	NA	236,102	RECORDATI SPA	1,694,032	2,596,438	3.60
NA	NA	305,596	RHOEN KLINIKUM AG	6,448,382	7,372,652	2.20
NA	NA	63,912	ROCHE HOLDING AG GENUSSSCHEIN	10,049,789	10,679,832	4.70
NA	NA	204,241	SANOFI	12,752,309	16,416,816	4.50
NA	NA	11,968	SHIONOGI & CO LTD	232,423	194,873	3.00
NA	NA	21,614	SHIRE PLC	423,268	674,919	0.40
NA	NA	1,137	SISTEMA JSFC REG S SPONS GDR	30,863	29,221	0.00
NA	NA	42,910	SMITH & NEPHEW PLC	457,458	458,118	1.40
NA	NA	3,700	SOGO MEDICAL CO LTD	95,939	120,676	2.30
NA	NA	705	SONIC HEALTHCARE LTD	9,550	9,714	4.70
NA	NA	2,393	SONOVA HOLDING AG REG	265,778	223,100	1.50
NA	NA	365,466	SOUTHERN CROSS HEALTHCARE	401,487	46,059	0.00
NA	NA	329	STRAUMANN HOLDING AG REG	89,736	79,124	1.80
NA	NA	1,525	SUZUKEN CO LTD	49,435	34,990	3.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)</b>						
Health Care (continued)						
NA	NA	3,850	SXC HEALTH SOLUTIONS CORP	147,460	226,842	0.00
NA	NA	11,072	SYNERON MEDICAL LTD	132,070	134,303	0.00
NA	NA	449	SYNTHES INC 144A/REGS	55,020	78,868	1.20
NA	NA	5,534	TAISHO PHARMACEUTICAL CO LTD	102,868	124,028	1.50
NA	NA	37,867	TAKEDA PHARMACEUTICAL CO LTD	1,835,083	1,741,901	4.90
NA	NA	7,769	TERUMO CORP	417,678	417,021	0.70
NA	NA	51,497	TEVA PHARMACEUTICAL SP ADR	2,585,696	2,483,185	2.90
NA	NA	10,900	TOHO HOLDINGS CO LTD	119,939	107,974	1.00
NA	NA	3,223	UCB SA	148,089	144,789	3.10
NA	NA	8,571	VALEANT PHARMACEUTICALS INTE	292,971	445,379	0.00
NA	NA	10,140	WARNER CHILCOTT PLC CLASS A	239,279	244,678	0.00
NA	NA	873	WILLIAM DEMANT HOLDING	72,349	78,771	0.00
Total Health Care				165,399,636	194,955,415	
Industrials						
NA	NA	30,212	AALBERTS INDUSTRIES NV	490,130	706,102	0.00
NA	NA	6,369	ABENGOA SA	168,434	193,039	1.00
NA	NA	14,572	ABERTIS INFRAESTRUCTURAS SA	309,224	325,465	0.30
NA	NA	484	ACCIONA SA	84,663	51,359	4.20
NA	NA	126,993	ADECCO SA REG	5,818,993	8,129,362	2.00
NA	NA	1,647	ADP	146,398	154,903	2.40
NA	NA	53,778	AGGREKO PLC	584,624	1,665,459	1.00
NA	NA	70,500	AIR CHINA LTD H	42,407	73,026	1.80
NA	NA	84,492	ALFA LAVAL AB	1,693,151	1,825,066	2.20
NA	NA	14,382	ALFA S.A.B. A	102,366	213,334	1.20
NA	NA	20,181	ALL AMERICA LATINA LOGISTICA	194,098	169,612	0.60
NA	NA	16,138	ALL NIPPON AIRWAYS CO LTD	53,131	52,355	0.80
NA	NA	16,138	AMADA CO LTD	134,049	123,093	1.60
NA	NA	39,345	ASAHI GLASS CO LTD	434,116	456,004	2.80
NA	NA	38,701	ASCIANO LTD	66,408	67,951	27.70
NA	NA	14,982	ASSA ABLOY AB B	307,378	403,632	2.40
NA	NA	13,048	ATLANTIA SPA	314,255	277,711	5.20
NA	NA	498,125	AUCKLAND INTL AIRPORT LTD	644,318	915,368	3.60
NA	NA	27,100	AURUBIS AG	1,304,228	1,762,197	2.30
NA	NA	30,547	AUTOSTRADA TORINO MILANO SPA	423,977	447,757	3.90
NA	NA	39,459	AVENG LTD	235,508	208,384	4.00
NA	NA	84,167	BABCOCK INTL GROUP PLC	715,997	962,097	2.70
NA	NA	184,615	BAE SYSTEMS PLC ORD	1,063,981	944,003	5.20
NA	NA	42,249	BALFOUR BEATTY PLC	242,059	209,252	4.00
NA	NA	251,896	BBA AVIATION PLC	466,560	879,584	3.50
NA	NA	152,000	BEIJING CAPITAL INTL AIRPO H	93,391	71,104	0.00
NA	NA	16,000	BEIJING ENTERPRISES HLDGS	89,678	83,380	1.70
NA	NA	6,300	BEKAERT NV	202,201	479,538	4.20
NA	NA	4,995	BENESSE HOLDINGS INC	210,746	213,691	2.80
NA	NA	170,500	BERENDSEN PLC	653,130	1,491,825	3.90
NA	NA	19,004	BIDVEST GROUP LTD	351,759	421,906	2.90
NA	NA	132,101	BODYCOTE PLC	826,754	788,732	2.20
NA	NA	37,897	BOMBARDIER INC B	213,731	272,909	1.40
NA	NA	1,000	BOSKALIS WESTMINSTER	42,016	47,272	0.00
NA	NA	13,242	BOUYGUES SA	725,610	582,015	5.30
NA	NA	44,298	BRAMBLES LTD	334,040	342,412	3.50
NA	NA	7,430	BRISA AUTO ESTRADAS PORTUGAL	88,252	45,352	7.40
NA	NA	56,000	BUNKA SHUTTER CO LTD	170,426	153,938	2.60
NA	NA	363,327	BUNZL PLC	3,944,957	4,549,768	3.00
NA	NA	98,477	BUREAU VERITAS SA	5,610,087	8,315,320	2.00
NA	NA	106,500	BYD CO LTD H	441,320	344,222	0.00
NA	NA	3,909	CAE INC	42,751	52,695	1.20
NA	NA	123,593	CANADIAN NATL RAILWAY CO	8,203,534	9,878,732	1.70
NA	NA	4,016	CANADIAN PACIFIC RAILWAY LTD	249,983	250,381	2.00
NA	NA	40,202	CAPITA GROUP PLC	494,736	461,800	2.80
NA	NA	28,000	CATHAY PACIFIC AIRWAYS	43,353	64,843	6.20
NA	NA	8,479	CCR SA	192,287	252,104	4.20
NA	NA	73	CENTRAL JAPAN RAILWAY CO	599,609	571,273	1.40
NA	NA	6,923	CFE	555,663	501,865	2.50
NA	NA	141,700	CHARTER INTERNATIONAL PLC	1,662,464	1,801,740	2.90
NA	NA	146,100	CHINA COSCO HOLDINGS H	169,738	114,157	1.80
NA	NA	25,800	CHINA HIGH SPEED TRANSMISSIO	30,689	28,515	3.80
NA	NA	37,692	CHINA MERCHANTS HLDGS INTL	137,054	145,561	0.00
NA	NA	249,500	CHINA RAILWAY CONSTRUCTION H	320,023	208,738	1.90
NA	NA	317,100	CHINA SHIPPING CONTAINER H	142,096	107,177	0.00
NA	NA	46,000	CHINA SHIPPING DEVELOPMENT H	92,578	42,268	2.90
NA	NA	306,500	CHORUS AVIATION INC	1,178,318	1,597,446	11.90
NA	NA	1,875,000	CITIC PACIFIC LTD	5,215,751	4,679,518	2.30



# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Industrials (continued)						
NA	NA	228,700	CLAUDE RESOURCES INC	366,834	433,656	0.00
NA	NA	1,830	CNH GLOBAL N.V.	52,131	70,730	0.00
NA	NA	222,059	COBHAM PLC	804,476	754,364	2.70
NA	NA	147,000	COMFORTDELGRO CORP LTD	173,120	174,829	3.70
NA	NA	27,658	COMPAGNIE DE SAINT GOBAIN	1,574,757	1,790,662	2.60
NA	NA	444,818	COMPAL ELECTRONICS INC	2,191,525	2,725,400	0.00
NA	NA	60,585	COMPAL ELECTRONICS REG S GDR	266,259	370,235	9.30
NA	NA	1,202,237	CONNECTEAST GROUP	510,398	592,073	4.40
NA	NA	10,340	COOPER INDUSTRIES PLC	538,857	616,988	1.80
NA	NA	41,412	COPA HOLDINGS SA CLASS A	1,442,992	2,763,837	2.40
NA	NA	174,000	COSCO CORP SINGAPORE LTD	188,182	276,393	2.10
NA	NA	48,295	COSCO PACIFIC LTD	64,381	84,906	2.40
NA	NA	236,000	DAH CHONG HONG	279,946	281,456	2.50
NA	NA	22,323	DAI NIPPON PRINTING CO LTD	297,446	249,600	3.50
NA	NA	10,439	DAIKIN INDUSTRIES LTD	406,653	366,839	1.30
NA	NA	31,000	DAIWA INDUSTRIES LTD	107,622	147,784	2.60
NA	NA	74,331	DANIELI & CO	1,699,776	2,055,150	1.70
NA	NA	33,725	DANIELI & CO RSP	558,556	509,987	3.40
NA	NA	41,400	DCC PLC	1,204,473	1,180,967	3.70
NA	NA	350,808	DERICHEBOURG	1,939,781	2,728,739	0.00
NA	NA	257,500	DOWNER EDI LTD	967,735	1,020,014	7.70
NA	NA	5,835	DSV A/S	123,921	139,847	0.20
NA	NA	19,459	EADS NV	446,057	651,147	1.00
NA	NA	23,218	EAST JAPAN RAILWAY CO	1,544,759	1,322,472	2.40
NA	NA	12,370	EDENRED	260,448	377,345	2.40
NA	NA	9,983	EIFFAGE	570,449	660,441	2.60
NA	NA	13,800	EIZO NANA0 CORP	319,312	259,049	3.30
NA	NA	16,900	ELEN. SPA	413,932	295,255	1.60
NA	NA	42,141	EMBRAER SA	271,592	320,997	4.70
NA	NA	205,100	EMBRAER SA ADR	7,600,334	6,312,978	4.30
NA	NA	1,584,800	EMECO HOLDINGS LTD	943,441	1,917,256	1.80
NA	NA	40,000	EMPIRE CO LTD A	1,829,338	2,316,858	1.60
NA	NA	98,000	ENN ENERGY HOLDINGS LTD	302,212	332,492	1.10
NA	NA	48,874	EXPERIAN PLC	472,486	622,618	2.20
NA	NA	220,000	EZRA HOLDINGS LTD	299,037	267,025	1.00
NA	NA	9,136	FANUC CORP	962,477	1,513,617	1.30
NA	NA	101,689	FERROVIAL SA	1,324,927	1,285,032	4.70
NA	NA	1,072	FINANCIERE DE L ODET	281,589	564,173	0.10
NA	NA	377,511	FIRSTGROUP PLC	2,052,734	2,066,111	6.50
NA	NA	3,070	FISCHER (GEORG) REG	830,156	1,685,401	0.00
NA	NA	2,061	FLUGHAFEN ZUERICH AG REG	608,905	939,322	1.80
NA	NA	5,195	FOMENTO DE CONSTRUCC Y CONTRA	209,378	158,360	6.80
NA	NA	84,400	FORGE GROUP LTD	478,520	493,358	1.70
NA	NA	1,099	FRAPORT AG	55,254	88,353	2.30
NA	NA	88,000	FRASER AND NEAVE LTD	286,236	415,054	2.90
NA	NA	26,741	FUJII ELECTRIC CO LTD	69,029	82,779	1.60
NA	NA	70,000	FUJIKURA LTD	369,473	317,236	1.60
NA	NA	17,905	FURUKAWA ELECTRIC CO LTD	80,308	74,050	1.60
NA	NA	55,101	G4S PLC	231,764	247,517	2.60
NA	NA	13,189	GAMESA CORP TECNOLOGICA SA	245,491	106,510	0.90
NA	NA	1,429	GEBERIT AG REG	254,816	338,072	3.00
NA	NA	201	GEO CORP	216,263	248,886	2.80
NA	NA	15,400	GESCO AG	712,950	1,420,263	3.20
NA	NA	8,843	GO AHEAD GROUP PLC	209,391	224,171	3.50
NA	NA	1,050	GOL LINHAS AEREAS PREF	17,075	12,521	1.00
NA	NA	3,454	GRASIM INDUSTRIES REG S GDR	102,608	161,937	0.00
NA	NA	9,797	GRUPO AEROPORTUARIO DEL B SH	37,923	40,159	6.70
NA	NA	76,991	GRUPO CARSO SAB DE CV SER A1	132,049	254,275	1.50
NA	NA	85,153	HALDEX AB	535,161	456,125	8.90
NA	NA	49,948	HANKYU HANSHIN HOLDINGS INC	238,235	196,675	1.60
NA	NA	475,000	HANWA CO LTD	1,732,497	2,087,977	3.40
NA	NA	2,648,130	HAYS PLC	4,266,379	4,378,986	5.60
NA	NA	26,822	HEIJMANS	810,913	675,676	0.00
NA	NA	5,000	HINO MOTORS LTD	20,241	28,913	1.10
NA	NA	27,000	HITACHI CABLE LTD	76,584	66,196	1.30
NA	NA	9,800	HITACHI TRANSPORT SYSTEM LTD	126,317	167,095	1.50
NA	NA	12,256	HOCHTIEF AG	901,004	1,023,515	3.60
NA	NA	56,400	HONG LEONG ASIA LTD	139,017	104,291	4.40
NA	NA	107,000	HOSOKAWA MICRON CORP	354,774	516,716	1.40
NA	NA	122,897	HUTCHISON WHAMPOA LTD	1,060,534	1,326,695	2.30
NA	NA	41,518	HYUNJIN MATERIALS CO LTD	582,759	610,530	0.00
NA	NA	24,400	IBJ LEASING CO LTD	509,770	591,268	2.40
NA	NA	54,599	IHI CORP	118,960	139,945	1.50



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Industrials (continued)			
NA	NA	416,200	IMDEX LTD	662,396	958,005	0.80
NA	NA	116,107	IMI PLC	1,163,339	1,962,835	2.50
NA	NA	8,992	IMPERIAL HOLDINGS LTD	110,899	160,832	3.50
NA	NA	285,500	INABATA & CO LTD	1,107,962	1,764,048	4.80
NA	NA	64,300	INDUS HOLDING AG	1,128,377	2,237,407	2.10
NA	NA	24,800	INES CORP	156,997	165,211	2.70
NA	NA	41,540	INGERSOLL RAND PLC	1,733,882	1,886,331	0.70
NA	NA	59,650	INTL CONSOLIDATED AIRLINE DI	174,136	242,067	0.00
NA	NA	30,053	INVENSYS PLC	164,166	155,312	1.10
NA	NA	78,365	IRESS MARKET TECHNOLOGY LTD	584,585	755,917	4.20
NA	NA	129,664	ITAUSA INVESTIMENTOS ITAU PR	814,689	995,149	3.10
NA	NA	421,300	ITOCHU CORP	3,608,772	4,345,504	2.10
NA	NA	13,487	JAPAN STEEL WORKS LTD	172,747	91,684	2.20
NA	NA	190	JAPAN TOBACCO INC	742,688	728,145	2.20
NA	NA	118,000	JAPAN TRANCITY CORP	366,530	365,280	3.40
NA	NA	10,824	JERONIMO MARTINS	80,042	207,778	1.40
NA	NA	9,459	JS GROUP CORP	176,731	242,214	2.00
NA	NA	9,106	JTEKT CORP	121,059	132,937	1.40
NA	NA	60,098	JUNGHEINRICH PRFD	949,347	2,535,571	2.00
NA	NA	987	KABA HOLDING AG REG B	296,812	428,149	1.90
NA	NA	27,625	KAJIMA CORP	80,713	78,674	2.60
NA	NA	16,000	KAMIGUMI CO LTD	128,207	148,787	1.10
NA	NA	22,000	KANDENKO CO LTD	140,728	106,513	3.10
NA	NA	12,199	KARDEX AG REG	358,840	304,251	0.00
NA	NA	89,000	KATO WORKS CO LTD	190,160	258,977	2.10
NA	NA	66,086	KAWASAKI HEAVY INDUSTRIES	207,483	261,038	0.90
NA	NA	32,159	KAWASAKI KISEN KAISHA LTD	154,638	111,497	3.40
NA	NA	6,302	KEIKYU CORP	49,853	45,260	1.10
NA	NA	41,000	KELLER GROUP PLC	281,698	306,869	4.70
NA	NA	88,000	KEPPEL CORP LTD	508,502	794,265	3.50
NA	NA	43,585	KHD HUMBOLDT WEDAG INTERNATI	345,031	385,469	0.00
NA	NA	49,948	KINTETSU CORP	168,648	159,566	2.00
NA	NA	46,600	KITZ CORP	160,788	270,622	1.50
NA	NA	25,100	KOKUYO CO LTD	223,086	186,168	2.50
NA	NA	4,596	KOLON INDUSTRIES INC	150,408	443,393	1.10
NA	NA	6,629	KONE OYJ B	293,338	416,447	2.10
NA	NA	47,357	KONINKLIJKE PHILIPS ELECTRON	1,561,562	1,215,977	4.30
NA	NA	50,832	KUBOTA CORP	482,345	446,259	2.00
NA	NA	32,293	KUEHNE & NAGEL INTL AG REG	4,035,398	4,893,809	1.20
NA	NA	2,851	KURITA WATER INDUSTRIES LTD	89,879	84,443	1.60
NA	NA	48,900	KURODA ELECTRIC CO LTD	537,126	558,269	3.20
NA	NA	23,000	KYOSAN ELECTRIC MFG CO LTD	115,976	131,290	2.20
NA	NA	572,900	LAIRD PLC	1,502,419	1,862,520	3.10
NA	NA	80,126	LARSEN & TOUBRO GDR REG S	2,619,682	3,270,743	0.70
NA	NA	37,881	LEGRAND SA	1,003,898	1,595,202	3.00
NA	NA	6,542	LEIGHTON HOLDINGS LTD	215,685	146,031	7.00
NA	NA	27,400	LEONI AG	1,461,854	1,622,801	1.70
NA	NA	16,500	LG INTERNATIONAL CORP	420,068	840,725	0.40
NA	NA	23,391	LOOMIS AB B	341,381	327,138	4.00
NA	NA	509,800	LUPUS CAPITAL PLC	855,921	924,858	1.80
NA	NA	64,400	MAINFREIGHT LTD	479,819	539,858	2.00
NA	NA	18,526	MAP GROUP	54,093	66,245	6.30
NA	NA	73,155	MARUBENI CORP	487,794	481,903	2.20
NA	NA	10,500	MATSUDA SANGYO CO LTD	154,797	157,708	2.00
NA	NA	46,500	MELEXIS NV	833,532	848,792	1.80
NA	NA	49,545	MELROSE PLC	215,627	287,942	3.00
NA	NA	36,900	METKA SA	448,893	422,645	6.20
NA	NA	8,953	MINEBEA CO LTD	49,996	47,337	1.60
NA	NA	133,235	MINERAL RESOURCES LTD	1,370,308	1,640,375	2.50
NA	NA	59,529	MINITUBISHI CORP	1,593,782	1,474,220	3.20
NA	NA	82,991	MINITUBISHI ELECTRIC CORP	756,824	955,691	1.30
NA	NA	142,891	MINITUBISHI HEAVY INDUSTRIES	614,132	667,037	1.10
NA	NA	51,866	MINITUBISHI OSK LINES LTD	395,518	276,798	2.30
NA	NA	28,000	MINITUBISHI SOKO CO LTD	112,081	109,212	2.90
NA	NA	51,066	MMC NORILSK NICKEL JSC ADR	1,197,935	1,337,929	0.00
NA	NA	29,523	MONADELPHOUS GROUP LTD	426,011	581,575	4.70
NA	NA	384,700	MORGAN CRUCIBLE COMPANY PLC	858,080	1,901,643	2.50
NA	NA	89,800	MORGAN SINDALL GROUP PLC	755,381	911,872	6.60
NA	NA	83,000	MORITA HOLDINGS CORP	378,164	527,229	2.00
NA	NA	90,229	MTR CORP	290,680	320,041	2.10
NA	NA	7,892	MTU AERO ENGINES HOLDING AG	218,152	630,237	2.00
NA	NA	11,457	MURRAY & ROBERTS HOLDINGS	83,480	50,702	3.50
NA	NA	23,400	NAGASE & CO LTD	268,070	285,981	2.20

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Industrials (continued)			
NA	NA	62,900	NAM TAI ELECTRONICS INC	499,426	347,208	3.50
NA	NA	180,628	NATIONAL EXPRESS GROUP PLC	670,317	734,253	2.40
NA	NA	67,582	NCC AB B SHS	1,066,430	1,541,200	4.20
NA	NA	33,000	NEC CAPITAL SOLUTIONS LTD	461,440	437,221	4.10
NA	NA	284,849	NEPTUNE ORIENT LINES LTD	427,528	355,017	3.00
NA	NA	14,800	NEXANS SA	857,696	1,392,609	1.70
NA	NA	9,836	NGK INSULATORS LTD	229,916	181,715	1.30
NA	NA	91,000	NIPPO CORP	662,748	732,417	1.80
NA	NA	32,159	NIPPON EXPRESS CO LTD	145,304	129,416	3.10
NA	NA	20,000	NIPPON KONPO UNYU SOKO CO	196,952	211,738	2.40
NA	NA	180,000	NIPPON ROAD CO LTD	477,296	539,376	2.90
NA	NA	19,000	NIPPON SHEET GLASS CO LTD	65,268	58,581	2.40
NA	NA	147,300	NIPPON SIGNAL CO LTD/THE	785,950	1,129,008	2.10
NA	NA	99,000	NIPPON STEEL TRADING CO LTD	269,916	277,043	3.10
NA	NA	57,374	NOBLE GROUP LTD	69,100	92,071	1.60
NA	NA	627,900	NOMAD BUILDING SOLUTIONS LTD	462,410	62,517	0.00
NA	NA	120,200	NORTHGATE PLC	350,482	632,766	0.00
NA	NA	750,721	NRW HOLDINGS LTD	1,173,843	2,242,383	2.60
NA	NA	18,672	NSK LTD	148,994	184,732	1.40
NA	NA	10,000	NTN CORP	53,633	56,464	2.20
NA	NA	34,134	NWS HOLDINGS LTD	35,690	45,709	0.10
NA	NA	39,700	OBARA CORP	225,137	563,842	1.70
NA	NA	18,789	OBAYASHI CORP	82,144	81,428	2.30
NA	NA	19,476	OBRASCON HUARTE LAIN S.A.	439,716	744,052	1.80
NA	NA	86,291	OC OERLIKON CORP AG REG	734,545	695,862	0.00
NA	NA	11,603	ODAKYU ELECTRIC RAILWAY CO	99,019	91,663	1.00
NA	NA	16,900	OILES CORP	267,120	332,936	2.30
NA	NA	54,700	ONOKEN CO LTD	520,873	491,054	4.10
NA	NA	5,446	ORASCOM CONSTRUCTION INDS	293,815	244,721	4.40
NA	NA	8,000	ORIENT OVERSEAS INTL LTD	56,121	51,508	5.40
NA	NA	26,412	ORKLA ASA	299,709	252,530	4.40
NA	NA	981,000	PACIFIC ANDES RESOURCES DEVE	250,743	219,758	4.90
NA	NA	334,000	PACIFIC BASIN SHIPPING LTD	242,602	190,581	4.80
NA	NA	17,703	POSTNL NV	274,059	150,201	0.10
NA	NA	51,200	POYRY OYJ	834,800	732,672	1.00
NA	NA	24,828	PRELIOS SPA	10,325	17,458	0.00
NA	NA	63,990	PROSEGUR COMP SEGURIDAD REGD	3,568,414	3,402,090	0.60
NA	NA	883,400	PV CRYSTALOX SOLAR PLC	744,103	365,201	10.50
NA	NA	4,037	QANTAS AIRWAYS LTD	15,147	7,953	0.00
NA	NA	104,100	QINETIQ GROUP PLC	200,531	201,723	1.30
NA	NA	116,753	RANDSTAD HOLDING NV	3,471,902	5,395,616	3.70
NA	NA	744,458	RENTOKIL INITIAL PLC	1,121,369	1,136,029	0.00
NA	NA	37,563	RHEINMETALL AG	1,870,643	3,324,824	2.50
NA	NA	77,930	ROLLS ROYCE HOLDINGS PLC	634,069	806,977	0.00
NA	NA	4,232	RYANAIR HOLDINGS PLC SP ADR	120,999	124,167	6.10
NA	NA	152,948	SAAB AB B	2,357,363	3,507,353	1.60
NA	NA	47,718	SACYR VALLEHERMOSO SA	385,010	451,079	1.40
NA	NA	37,419	SAFRAN SA	898,435	1,597,718	1.70
NA	NA	122,177	SANDVIK AB	2,057,482	2,147,278	0.90
NA	NA	18,000	SANKI ENGINEERING CO LTD	133,573	100,297	3.40
NA	NA	43,000	SANKYU INC	151,890	199,666	2.40
NA	NA	139,965	SECOM CO LTD	6,299,752	6,663,762	2.40
NA	NA	15,995	SECURITAS AB B SHS	168,701	169,708	4.50
NA	NA	99,000	SEINO HOLDINGS CO LTD	758,061	707,318	1.80
NA	NA	74,000	SENBCORP INDUSTRIES LTD	214,633	300,798	3.40
NA	NA	38,600	SENBCORP MARINE LTD	95,233	166,650	2.10
NA	NA	560,403	SENIOR PLC	950,101	1,635,654	1.50
NA	NA	21,390	SERCO GROUP PLC	184,303	189,732	1.20
NA	NA	159	SGS SA REG	216,546	301,382	3.80
NA	NA	10,000	SHANGHAI INDUSTRIAL HLDG LTD	45,334	36,755	3.80
NA	NA	144,600	SHERRITT INTERNATIONAL CORP	1,145,118	919,950	2.40
NA	NA	22,323	SHIMIZU CORP	100,446	92,321	2.10
NA	NA	36,000	SHINMAYWA INDUSTRIES LTD	131,033	136,404	3.20
NA	NA	6,244	SHIP FINANCE INTL LTD	101,156	112,517	8.10
NA	NA	27,300	SHOEI CO LTD/CHIYODA KU	213,677	245,078	1.40
NA	NA	23,340	SIAS SPA	220,411	267,332	1.50
NA	NA	140,721	SIDI KERIR PETROCHEMICALS CO	295,705	345,171	9.60
NA	NA	1,400	SIEMENS AG SPONS ADR	149,313	192,542	2.60
NA	NA	36,410	SINGAPORE AIRLINES LTD	356,676	420,702	4.20
NA	NA	126,000	SINGAPORE TECH ENGINEERING	295,972	308,944	4.40
NA	NA	20,100	SINTOKOGIO LTD	129,572	205,082	1.40
NA	NA	24,395	SKANSKA AB B SHS	456,078	437,637	5.10
NA	NA	2,497	SMC CORP	325,976	446,467	0.30
NA	NA	32,473	SMITHS GROUP PLC	571,033	626,127	2.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Industrials (continued)			
NA	NA	3,377	SOCIETE BIC SA	247,071	326,279	2.90
NA	NA	160,547	STAGECOACH GROUP PLC	427,637	658,037	2.60
NA	NA	16,950	STX OFFSHORE & SHIPBUILDING	394,076	500,887	0.60
NA	NA	35,364	SUMITOMO CORP	392,836	476,862	3.20
NA	NA	27,514	SUMITOMO ELECTRIC INDUSTRIES	375,345	397,583	1.60
NA	NA	18,789	SUMITOMO HEAVY INDUSTRIES	132,653	129,820	1.40
NA	NA	1,002,500	SWISSLOG HOLDING AG REG	725,355	1,071,556	3.30
NA	NA	30,590	SYNERGY HEALTH PLC	431,618	449,363	1.70
NA	NA	28,000	TAIHO KOGYO CO	222,346	274,938	2.50
NA	NA	21,439	TAISEI CORP	53,043	48,846	2.70
NA	NA	2,513	TAM SA PREF	54,288	53,887	2.70
NA	NA	58,564	TEN CATE NV	1,616,329	2,370,658	0.10
NA	NA	77,251	TGS NOPEC GEOPHYSICAL CO ASA	1,622,201	2,178,396	3.20
NA	NA	7,520	THALES SA	358,740	324,197	1.70
NA	NA	5,548	THK CO LTD	113,915	140,143	0.80
NA	NA	19,147	TMK GDR REG S	351,793	357,092	0.00
NA	NA	17,703	TNT EXPRESS NV	308,750	183,568	0.00
NA	NA	10,720	TOBU RAILWAY CO LTD	56,352	44,866	1.50
NA	NA	41,000	TODA CORP	152,341	147,734	2.40
NA	NA	19,674	TOGNUM AG NEW	340,212	735,642	0.00
NA	NA	66,000	TOKYO KEIKI INC	95,224	93,982	2.60
NA	NA	43,763	TOKYU CORP	207,273	180,991	1.90
NA	NA	21,894	TOLL HOLDINGS LTD	180,278	113,683	5.20
NA	NA	32,000	TOPPAN FORMS CO LTD	339,442	253,195	3.90
NA	NA	14,371	TOPPAN PRINTING CO LTD	125,607	110,683	2.90
NA	NA	23,000	TOSHIBA PLANT SYSTEMS + SERV	233,981	269,985	1.60
NA	NA	257,000	TOSHIBA TEC CORP	1,189,418	1,113,794	2.00
NA	NA	122,000	TOTETSU KOGYO CO LTD	1,009,261	1,160,178	2.40
NA	NA	3,000	TOTO LTD	20,416	23,143	1.60
NA	NA	10,631	TOYOTA TSUSHO CORP	71,713	180,738	2.00
NA	NA	52,800	TRANSCONTINENTAL INC CL A	543,890	795,474	3.70
NA	NA	39,088	TRANSURBAN GROUP	203,633	218,863	5.20
NA	NA	67,000	TSUBAKIMOTO CHAIN CO	282,673	410,661	1.40
NA	NA	50,000	TSUKISHIMA KIKAI CO LTD	267,110	432,764	2.20
NA	NA	161,776	TURKIYE GARANTI BANKASI ADR	792,125	744,170	1.60
NA	NA	60,190	TYCO INTERNATIONAL LTD	2,290,358	2,975,192	2.00
NA	NA	76,000	UCHIDA YOKO CO LTD	275,805	226,795	4.10
NA	NA	13,700	ULVAC INC	294,691	334,697	1.10
NA	NA	2,700	USHIO INC	42,678	52,923	1.40
NA	NA	106,975	VALE SA PREF A	2,602,076	3,056,722	3.30
NA	NA	6,574	VALLOUREC	650,736	800,535	0.00
NA	NA	124,800	VEIDEKKE ASA	379,659	1,142,063	5.10
NA	NA	139,535	VESTAS WIND SYSTEMS A/S	5,349,944	3,241,152	0.00
NA	NA	25,379	VINCI SA	1,528,524	1,625,267	3.80
NA	NA	22,200	WAJAX CORP	816,270	836,382	5.90
NA	NA	49,000	WEICHAI POWER CO LTD H	214,562	285,892	1.10
NA	NA	9,161	WENDEL	472,051	1,126,186	1.50
NA	NA	7,200	WEST JAPAN RAILWAY CO	279,437	279,941	0.00
NA	NA	13,689	WOLSELEY PLC	519,548	446,573	0.70
NA	NA	13,217	YAMATO HOLDINGS CO LTD	193,500	206,372	1.70
NA	NA	7,853	ZARDOYA OTIS SA	144,119	115,678	5.40
NA	NA	110,000	ZHEJIANG EXPRESSWAY CO H	101,725	82,840	6.40
NA	NA	10,927	ZODIAC AEROSPACE	536,973	951,024	1.70
NA	NA	45,420	ZUMTOBEL AG	1,212,292	1,191,924	0.80
			Total Industrials	223,530,197	267,248,200	
			Information Technology			
		37,680	ACCENTURE PLC CL A	1,606,653	2,276,626	1.50
NA	NA	39,778	ADVA AG OPTICAL NETWORKING	226,580	243,665	0.00
NA	NA	16,768	ADVANTEST CORP	439,332	305,628	0.70
NA	NA	38,900	ALIBABA.COM LTD	59,347	61,990	0.00
NA	NA	18,600	ALPS ELECTRIC CO LTD	116,451	187,013	2.50
NA	NA	11,495	ALTEN	301,268	457,232	3.90
NA	NA	41,243	ALVARION LTD	160,889	61,040	0.00
NA	NA	34,500	ARISAWA MFG CO LTD	141,774	194,372	1.30
NA	NA	53,748	ARM HOLDINGS PLC	220,571	507,384	0.40
NA	NA	24,600	ASM INTERNATIONAL NV	602,381	970,301	1.40
NA	NA	28,900	ASM PACIFIC TECHNOLOGY	244,986	395,918	3.50
NA	NA	2,900	ASML HOLDING N V	110,612	107,184	1.50
NA	NA	45,279	ASML HOLDING NV	1,478,509	1,667,452	0.80
NA	NA	13,632	ATOS	696,152	770,019	1.30
NA	NA	39,666	AUDIOCODES LTD	149,493	217,766	0.00
NA	NA	19,200	AUSTRIAMICROSYSTEMS AG BR	472,992	948,599	1.50

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Information Technology (continued)						
NA	NA	11,180	AVAGO TECHNOLOGIES LTD	308,717	424,840	0.60
NA	NA	35,071	BAIDU INC SPON ADR	3,813,549	4,914,499	0.00
NA	NA	50,339	BALDA AG	460,795	663,424	0.00
NA	NA	27,100	BARCO (NEW) N.V.	930,810	2,006,980	1.40
NA	NA	25,534	BECHTLE AG	557,034	1,142,081	2.50
NA	NA	7,315	BROTHER INDUSTRIES LTD	77,072	107,334	2.00
NA	NA	233,202	BUONGIORNO SPA	470,863	473,351	0.00
NA	NA	50,559	CANON INC	2,265,506	2,385,213	3.20
NA	NA	2,600	CANON MARKETING JAPAN INC	39,551	29,297	2.20
NA	NA	32,533	CAP GEMINI	1,652,777	1,905,585	2.50
NA	NA	145,900	CELESTICA INC	1,158,521	1,277,438	0.00
NA	NA	23,457	CHECK POINT SOFTWARE TECH	746,269	1,333,530	0.00
NA	NA	27,595	CITIZEN HOLDINGS CO LTD	180,351	163,670	1.50
NA	NA	136,225	COMPAL ELECTRONICS REG S GDR	754,543	834,651	0.00
NA	NA	8,567	COMPUTERSHARE LTD	86,045	81,354	4.00
NA	NA	17,100	CONSTELLATION SOFTWARE INC	660,364	1,263,143	0.40
NA	NA	623,000	CSE GLOBAL LTD	446,039	639,443	2.80
NA	NA	133,800	DAEDUCK ELECTRONICS CO	1,162,439	1,141,683	3.10
NA	NA	36,000	DAISHINKU CORP	136,686	184,993	1.90
NA	NA	5,097	DASSAULT SYSTEMES SA	314,842	433,860	0.90
NA	NA	3,274	DAUM COMMUNICATIONS CORP	161,172	340,387	0.70
NA	NA	12,952	ELPIDA MEMORY INC	129,924	150,754	0.00
NA	NA	25,400	ESPEC CORP	205,292	183,990	2.60
NA	NA	6,400	FOSTER ELECTRIC CO LTD	182,055	127,271	3.50
NA	NA	139,000	FOXCONN INTERNATIONAL HLDGS	178,667	61,093	0.00
NA	NA	32,700	FUJII ELECTRONICS CO LTD	229,404	501,675	3.20
NA	NA	8,000	FUJII SOFT INC	137,757	116,394	1.70
NA	NA	107,197	FUJITSU LTD	656,473	607,928	2.10
NA	NA	85,200	FURUNO ELECTRIC CO LTD	436,242	464,190	1.10
NA	NA	121,200	GFI INFORMATIQUE	461,477	687,072	0.00
NA	NA	27,749	GROUPE STERIA SCA	686,755	818,316	1.20
NA	NA	3,500	GSI GROUP INC	39,624	42,175	0.00
NA	NA	6,400	HAKUTO CO LTD	64,481	63,160	4.40
NA	NA	211,686	HALMA PLC	915,901	1,408,005	2.10
NA	NA	633,000	HI SUN TECHNOLOGY CHINA LTD	214,278	178,969	0.00
NA	NA	1,900	HIROSE ELECTRIC CO LTD	196,239	193,388	1.90
NA	NA	5,172	HITACHI HIGH TECHNOLOGIES CO	104,752	112,457	1.10
NA	NA	36,000	HITACHI KOKUSAI ELECTRIC INC	272,609	297,325	1.80
NA	NA	300,037	HITACHI LTD	1,179,636	1,757,275	1.30
NA	NA	31,400	HOSIDEN CORP	460,740	283,829	4.10
NA	NA	21,248	HOYA CORP	570,071	466,740	3.50
NA	NA	6,609	IBIDEN CO LTD	244,136	204,997	1.70
NA	NA	283,500	IINET LTD	467,987	792,174	4.10
NA	NA	1,337,373	INFINEON TECHNOLOGIES AG	10,469,187	15,031,042	1.30
NA	NA	40,200	INFO SERVICES INTL DENTSU	248,291	246,397	4.10
NA	NA	40,413	INFOSYS LTD SP ADR	2,123,502	2,636,140	1.40
NA	NA	7,794	INGENICO	337,564	379,910	1.10
NA	NA	34,600	ITOCHU TECHNO SOLUTIONS CORP	1,076,732	1,219,740	3.10
NA	NA	18,800	JAPAN DIGITAL LABORATORY CO	230,462	221,149	2.10
NA	NA	34,683	JENOPTIK AG	283,952	324,339	0.00
NA	NA	35,600	KAGA ELECTRONICS CO LTD	347,273	381,303	3.50
NA	NA	2,696	KEYENCE CORP	573,644	759,126	0.30
NA	NA	477,400	KINGBOARD CHEMICALS HOLDINGS	1,543,201	2,208,694	3.10
NA	NA	2,300	KONAMI CORP	45,798	53,997	1.70
NA	NA	8,387	KYOCERA CORP	743,465	846,385	1.60
NA	NA	372,000	LENOVO GROUP LTD	239,832	212,742	1.60
NA	NA	1,192,561	LOGICA PLC	1,965,788	2,565,561	3.10
NA	NA	25,092	LOGITECH INTERNATIONAL REG	458,543	280,720	0.00
NA	NA	3,128	MABUCHI MOTOR CO LTD	133,554	156,865	2.50
NA	NA	32,000	MACNICA INC	685,817	723,923	1.60
NA	NA	14,500	MELCO HOLDINGS INC	294,835	368,784	1.90
NA	NA	241,500	MICRO FOCUS INTERNATIONAL	1,534,603	1,300,004	4.40
NA	NA	3,573	mitsui knowledge industry CO	657,823	549,046	4.00
NA	NA	6,609	mitsumi electric CO LTD	103,187	64,813	2.50
NA	NA	27,634	MMI HOLDINGS LTD	55,196	69,258	4.90
NA	NA	167,514	MONEYSUPERMARKET.COM	205,388	273,507	3.40
NA	NA	11,551	MURATA MANUFACTURING CO LTD	639,121	765,204	1.90
NA	NA	208,093	NEC CORP	580,250	471,533	0.00
NA	NA	37,500	NEC FIELDING LTD	481,835	450,409	4.10
NA	NA	17,000	NEC MOBILING LTD	282,773	571,298	3.60
NA	NA	6,760	NEOPOST SA	567,310	580,610	6.60
NA	NA	5,172	NIDEC CORP	416,648	476,470	1.10
NA	NA	32,000	NIHON UNISYS LTD	222,501	190,193	2.10
NA	NA	20,623	NINTENDO CO LTD	5,094,888	3,848,299	3.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Information Technology (continued)						
NA	NA	17,021	NIPPON ELECTRIC GLASS CO LTD	222,096	216,240	1.30
NA	NA	23,000	NOHMI BOSAI LTD	209,684	135,847	3.10
NA	NA	2,400	NOMURA RESEARCH INSTITUTE LT	54,936	52,155	2.90
NA	NA	60,700	NSD CO LTD	602,842	507,337	4.20
NA	NA	54	NTT DATA CORP	187,594	177,927	2.20
NA	NA	14,908	OMRON CORP	306,813	411,281	1.30
NA	NA	1,072	ORACLE CORP JAPAN	46,820	46,459	5.80
NA	NA	26,578	ORBOTECH LTD	281,075	338,870	0.00
NA	NA	300	OTSUKA CORP	21,674	18,555	2.70
NA	NA	14,000	PANASONIC ELECTRIC WORKS INF	348,069	388,311	2.90
NA	NA	68,900	PARROT SA	918,263	2,792,054	0.00
NA	NA	800	PHOENIX MECANO AG BR	265,029	614,252	2.00
NA	NA	226,458	PREMIER FARNELL PLC	725,204	905,282	3.90
NA	NA	579,522	REDECARD SA	6,736,042	8,724,825	4.20
NA	NA	19,101	RESEARCH IN MOTION	1,337,671	551,793	0.00
NA	NA	2,870	REUNERT LTD	23,101	25,880	4.90
NA	NA	18,727	REXEL SA	275,305	464,288	0.10
NA	NA	41,995	RICOH CO LTD	622,196	462,278	3.70
NA	NA	10,538	ROHM CO LTD	734,678	599,580	2.80
NA	NA	63,695	SAGE GROUP PLC/THE	255,321	295,427	2.70
NA	NA	25,566	SAMSUNG ELECTR GDR 144A	7,630,765	9,191,132	0.00
NA	NA	12,232	SAMSUNG ELECTRONICS CO LTD	5,143,813	9,463,431	1.20
NA	NA	7,100	SANSHIN ELECTRONICS CO LTD	58,475	56,353	3.10
NA	NA	244,036	SAP AG COMMON	12,358,356	14,771,791	1.50
NA	NA	42,161	SATYAM COMPUTER SERVICES ADR	361,221	155,996	0.00
NA	NA	612	SBI HOLDINGS INC	122,386	56,305	1.60
NA	NA	224,300	SEAGATE TECHNOLOGY	4,413,312	3,624,688	0.00
NA	NA	13,306	SEIKO EPSON CORP	239,022	228,687	1.40
NA	NA	24,974	SHIMADZU CORP	171,497	226,980	1.10
NA	NA	52,000	SHINDENGEN ELECTRIC MFG	171,989	242,744	0.70
NA	NA	11,250	SHINKO ELECTRIC INDUSTRIES	113,498	105,033	2.70
NA	NA	57,200	SIERRA WIRELESS INC	446,374	666,178	0.00
NA	NA	22,200	SIIX CORP	247,885	337,563	1.80
NA	NA	14,768	SOPRA GROUP	613,511	1,269,908	1.30
NA	NA	600	SQUARE ENIX HOLDINGS CO LTD	13,584	10,728	2.00
NA	NA	21,000	SRA HOLDINGS INC	329,540	206,724	5.00
NA	NA	96,726	STMICROELECTRONICS NV	960,989	963,576	4.00
NA	NA	17,181	SUMCO CORP	338,524	287,626	0.00
NA	NA	56,300	SUMIDA CORP	449,742	524,240	3.60
NA	NA	14,500	SUMISHO COMPUTER SYSTEMS	262,585	249,028	2.30
NA	NA	79,474	SUNGWOO HITECH CO LTD	1,543,773	1,879,566	0.60
NA	NA	22,200	SWORD GROUP	795,541	631,180	3.50
NA	NA	809,597	TAIWAN SEMICONDUCTOR SP ADR	8,158,515	10,209,018	4.00
NA	NA	6,726	TDK CORP	420,785	367,282	1.80
NA	NA	40,000	TENCENT HOLDINGS LTD	649,432	1,085,687	0.30
NA	NA	16,600	THRANE + THRANE A/S	843,688	872,818	3.00
NA	NA	65,100	TIETO OYJ	698,245	1,101,475	6.00
NA	NA	12,242	TOKYO ELECTRON LTD	750,840	662,426	2.60
NA	NA	59,254	TOMTOM	465,994	313,569	0.00
NA	NA	204,559	TOSHIBA CORP	1,193,392	1,068,894	1.20
NA	NA	3,658	TREND MICRO INC	133,993	112,739	2.80
NA	NA	3,596	UNITED INTERNET AG REG SHARE	47,554	75,572	1.40
NA	NA	2,550	VISTAPRINT NV	124,826	122,018	0.00
NA	NA	57,127	WIPRO LTD ADR	650,812	752,363	0.60
NA	NA	729	YAHOO JAPAN CORP	242,875	249,138	1.20
NA	NA	11,603	YASKAWA ELECTRIC CORP	87,512	129,018	0.70
NA	NA	11,338	YOKOGAWA ELECTRIC CORP	95,777	95,887	0.00
NA	NA	29,808	ZTE CORP H	62,398	108,027	1.10
Total Information Technology				<u>129,676,831</u>	<u>159,069,612</u>	
Materials						
NA	NA	356	ACERINOX SA	8,862	6,493	2.70
NA	NA	127,600	ADEKA CORP	686,209	1,286,112	2.60
NA	NA	253,000	ADITYA BIRLA MINERALS LTD	455,422	413,064	5.90
NA	NA	34,664	AFRICAN RAINBOW MINERALS LTD	618,366	963,883	1.10
NA	NA	5,689	AGNICO EAGLE MINES LTD	308,314	359,460	1.00
NA	NA	3,485	AGRIUM INC	206,789	305,818	0.10
NA	NA	6,000	AIR WATER INC	68,190	71,843	2.30
NA	NA	85,703	AKZO NOBEL	4,367,616	5,405,154	3.20
NA	NA	68,604	ALUMINA LTD	162,459	154,974	2.90
NA	NA	60,000	ALUMINUM CORP OF CHINA LTD H	74,324	50,583	0.20
NA	NA	25,711	AMCOR LIMITED	148,277	198,189	4.80
NA	NA	28,200	ANGANG STEEL CO LTD H	63,691	30,877	2.10

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Materials (continued)			
NA	NA	8,985	ANGLO AMERICAN PLATINUM LTD	784,799	832,362	0.00
NA	NA	70,117	ANGLO AMERICAN PLC	3,174,609	3,475,580	23.20
NA	NA	20,203	ANGLOGOLD ASHANTI LTD	821,800	850,857	0.50
NA	NA	96,000	ANHUI CONCH CEMENT CO LTD H	211,636	449,080	0.70
NA	NA	10,916	ANTOFAGASTA PLC	185,092	244,300	0.70
NA	NA	46,706	ARKEMA	2,305,251	4,807,205	0.90
NA	NA	50,832	ASAHI KASEI CORP	301,345	339,887	2.00
NA	NA	27,800	AURIGA INDUSTRIES B	517,315	472,826	2.70
NA	NA	827,166	AUSDRILL LTD	1,872,882	2,931,216	3.30
NA	NA	141,960	BANCA GENERALI SPA	1,651,019	1,967,645	5.70
NA	NA	41,455	BARRICK GOLD CORP	1,582,245	1,880,960	1.10
NA	NA	55,266	BASF SE	3,581,851	5,414,205	3.30
NA	NA	156,232	BHP BILLITON LTD	5,830,291	7,326,072	2.00
NA	NA	95,798	BHP BILLITON PLC	3,115,500	3,771,151	2.30
NA	NA	67,278	BLUESCOPE STEEL LTD	175,724	86,794	5.70
NA	NA	206,062	BOLIDEN AB	3,010,598	3,814,239	2.50
NA	NA	642	BORAL LTD	3,542	3,024	3.10
NA	NA	33,462	BRASKEM SA PREF A	346,326	477,432	3.70
NA	NA	195,300	BREAKWATER RESOURCES LTD	941,875	1,501,529	0.00
NA	NA	166,400	BRITISH POLYTHENE INDUSTRIES	668,952	787,416	3.80
NA	NA	1,844,000	BROADWAY INDUSTRIAL GRP LTD	706,425	623,379	9.30
NA	NA	24,091	CAMECO CORP	761,441	635,038	1.60
NA	NA	104,000	CASCADES INC	771,407	687,514	2.50
NA	NA	314,180	CEMEX SAB CPO	494,439	269,521	0.00
NA	NA	302,400	CHINA BLUECHEMICAL LTD H	209,337	249,887	1.70
NA	NA	423,000	CHINA COAL ENERGY CO H	637,183	569,708	1.80
NA	NA	227,600	CHINA NATIONAL BUILDING MA H	245,038	446,352	0.70
NA	NA	308,500	CHINA SHENHUA ENERGY CO H	1,355,436	1,470,888	2.40
NA	NA	54,500	CHUBU STEEL PLATE CO LTD	376,080	319,199	2.10
NA	NA	247,000	CHUETSU PULP & PAPER CO LTD	580,339	412,890	4.40
NA	NA	53,000	CHUGOKU MARINE PAINTS LTD	378,901	412,791	2.10
NA	NA	27,030	CIA SIDERURGICA NACIONAL SA	367,435	332,025	5.40
NA	NA	26,445	CIMENTS FRANCAIS	2,738,475	2,798,145	4.00
NA	NA	2,846	CIMPOR CIMENTOS DE PORTUGAL	15,142	21,741	3.80
NA	NA	205,252	CLARIANT AG REG	2,018,543	3,917,339	0.00
NA	NA	259,900	COOKSON GROUP PLC	2,276,835	2,806,051	1.70
NA	NA	295,776	CRH PLC	6,631,158	6,573,120	4.00
NA	NA	2,214	CSR LTD	12,172	6,874	2.80
NA	NA	144,680	DAEHAN STEEL CO LTD	1,403,816	1,054,288	3.90
NA	NA	2,000	DAICEL CHEMICAL INDUSTRIES	14,156	13,125	1.80
NA	NA	7,000	DAIDO STEEL CO LTD	39,404	46,459	1.30
NA	NA	34,000	DAIO PAPER CORP	268,551	270,282	1.30
NA	NA	3,000	DENKI KAGAKU KOGYO K K	14,751	14,339	2.60
NA	NA	285,000	DIC CORP	565,697	670,505	2.10
NA	NA	88,300	DONGBU STEEL CO LTD	707,712	756,751	1.70
NA	NA	3,000	DOWA HOLDINGS CO LTD	28,765	18,425	2.00
NA	NA	130,305	DS SMITH PLC	157,325	525,297	2.60
NA	NA	7,244	DURATEX SA	58,465	61,257	3.20
NA	NA	12,630	ENERGY RESOURCES OF AUST	181,114	55,439	7.80
NA	NA	290	ERAMET	90,157	96,032	1.50
NA	NA	13,116	EURASIAN NATURAL RESOURCES	176,865	164,561	1.50
NA	NA	21,914	EXXARO RESOURCES LTD	263,586	576,928	1.70
NA	NA	70,526	EZZ STEEL	170,391	129,271	0.00
NA	NA	6,634	FIBRIA CELULOSE SA	156,456	87,264	1.50
NA	NA	33,700	FIRST MAJESTIC SILVER CORP	444,360	622,949	0.00
NA	NA	4,124	FIRST QUANTUM MINERALS LTD	421,017	600,888	0.30
NA	NA	172,050	FLETCHER BUILDING LTD	1,020,229	1,224,869	3.60
NA	NA	100,329	FORTESCUE METALS GROUP LTD	501,022	682,067	0.50
NA	NA	38,000	FOSUN INTERNATIONAL	10,638	28,959	2.80
NA	NA	2,900	FP CORP	119,719	178,826	2.30
NA	NA	7,800	FUJI SEAL INTERNATIONAL INC	163,361	170,178	2.00
NA	NA	79,100	GALLIFORD TRY PLC	629,714	656,544	2.70
NA	NA	6,326	GEA GROUP AG	142,243	226,405	1.70
NA	NA	31,587	GERDAU SA PREF	412,380	329,568	2.30
NA	NA	14,914	GERRESHEIMER AG	615,151	711,723	1.60
NA	NA	800	GIVAUDAN REG	665,526	845,131	2.40
NA	NA	46,422	GOLD FIELDS LTD	648,442	679,244	1.30
NA	NA	29,385	GOLDCORP INC	1,036,393	1,420,382	0.80
NA	C	35,400	GOLDEN STAR RESOURCES LTD	79,692	77,880	0.00
NA	NA	145,942	GRUPO MEXICO SAB DE CV SER B	316,967	482,744	1.00
NA	NA	5,700	HANWHA CORPORATION	213,278	260,268	1.20
NA	NA	31,177	HARMONY GOLD MINING CO LTD	358,126	413,685	0.60
NA	NA	4,516	HEIDELBERGCEMENT AG	303,557	288,254	0.30
NA	NA	1,664,000	HI P INTERNATIONAL LTD	933,905	1,355,490	3.00



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Materials (continued)			
NA	NA	145,300	HILL & SMITH HOLDINGS PLC	768,937	811,203	3.50
NA	NA	77,166	HINDALCO INDU 144A/REG S GDR	91,770	289,373	0.00
NA	NA	4,453	HITACHI CHEMICAL CO LTD	89,300	87,726	2.20
NA	NA	5,000	HITACHI METALS LTD	55,618	70,146	1.10
NA	NA	102,500	HOCHSCHILD MINING PLC	855,770	756,312	0.70
NA	NA	3,802	HOLMEN AB B SHS	120,418	118,819	3.60
NA	NA	201,062	HUHTAMAKI OYJ	1,844,299	2,568,199	4.90
NA	NA	51,130	HYUNDAI HYSCO	1,336,110	2,447,191	0.30
NA	NA	744	IMERYS SA	45,920	52,419	2.50
NA	NA	35,116	IMPALA PLATINUM HOLDINGS LTD	950,752	943,765	2.30
NA	NA	65,371	INCITEC PIVOT LTD	194,065	270,147	2.40
NA	NA	24,517	INDS KLABIN PAPEL E CELU PRF	73,667	91,022	4.40
NA	NA	3,418	INDUSTRIAS PENOLES SAB DE CV	66,181	128,636	5.70
NA	NA	33,415	ITALCEMENTI SPA	418,760	312,239	1.80
NA	NA	11,393	IVANHOE MINES LTD	250,919	287,688	0.00
NA	C	11,600	JAGUAR MINING INC	54,418	55,448	0.00
NA	NA	22,146	JFE HOLDINGS INC	951,948	604,381	1.60
NA	NA	254,000	JIANGXI COPPER CO LTD H	753,654	843,810	0.90
NA	NA	14,728	JOHNSON MATTHEY PLC	405,715	464,862	2.30
NA	NA	5,978	JSR CORP	121,323	114,882	2.00
NA	NA	8,744	K S AG	525,645	671,906	1.90
NA	NA	392,000	K WAH INTL HOLDINGS	143,107	145,087	0.70
NA	NA	6,000	KANEKA CORP	42,182	39,153	3.00
NA	NA	7,995	KAZAKHMYS PLC	154,929	177,131	1.00
NA	NA	90,129	KEMIRA OYJ	1,332,489	1,560,241	2.30
NA	NA	38,179	KINROSS GOLD CORP	638,677	602,493	0.00
NA	NA	22,100	KLOECKNER & CO	636,826	665,025	1.50
NA	NA	99,129	KOBE STEEL LTD	241,225	223,396	1.70
NA	NA	9,347	KONINKLIJKE DSM NV	472,680	606,508	0.10
NA	NA	11,400	KOREA PETROCHEMICAL IND CO	1,275,712	1,644,359	1.30
NA	NA	7,556	KUMBA IRON ORE LTD	259,695	539,475	4.30
NA	NA	7,227	KURARAY CO LTD	89,399	105,148	2.30
NA	NA	21,000	KUREHA CORP	82,996	102,452	2.50
NA	NA	11,100	KYOEI STEEL LTD	125,274	167,545	1.60
NA	NA	54,285	LANXESS AG	2,622,797	4,454,706	1.30
NA	NA	250	LG CHEM LTD	109,390	114,270	0.80
NA	NA	6,693	LONMIN PLC	200,203	156,129	0.60
NA	NA	2,428	LONZA GROUP AG REG	196,955	189,742	3.30
NA	NA	347,300	LUNDIN MINING CORP	1,386,721	2,662,957	0.00
NA	NA	361,600	LYNAS CORP LTD	812,951	862,329	0.00
NA	NA	21,910	LYONDELLBASELL INDU CL A	823,404	843,973	0.00
NA	NA	222,000	MAANSHAN IRON & STEEL H	122,674	102,708	1.30
NA	NA	18,558	MECHEL SPONSORED ADR	436,758	443,351	0.00
NA	NA	3,833	METALURGICA GERDAU SA PREF	56,693	49,070	3.00
NA	NA	595,682	MINARA RESOURCES LTD	433,809	475,114	6.90
NA	NA	77,007	MINERA FRISCO SAB DE CV A1	127,684	365,962	0.00
NA	NA	8,900	MIQUEL Y COSTAS	152,965	277,429	2.20
NA	NA	62,935	MITSUBISHI CHEMICAL HOLDINGS	350,794	442,633	1.80
NA	NA	15,254	MITSUBISHI GAS CHEMICAL CO	99,240	110,873	1.40
NA	NA	47,297	MITSUBISHI MATERIALS CORP	177,343	147,584	0.80
NA	NA	55,482	mitsui chemicals inc	192,704	200,604	2.10
NA	NA	15,000	mitsui mining & smelting co	50,868	50,149	2.20
NA	NA	192,381	MONDI PLC	1,309,343	1,916,455	2.90
NA	NA	758,524	MOUNT GIBSON IRON LTD	1,452,426	1,494,219	0.00
NA	NA	107,000	NAKAYAMA STEEL WORKS LTD	192,615	145,740	0.00
NA	NA	23,161	NEWCREST MINING LTD	742,340	935,063	0.80
NA	NA	5,300	NIFCO INC	117,346	139,391	2.10
NA	NA	59,000	NIHON YAMAMURA GLASS CO LTD	187,560	154,879	3.10
NA	NA	1,879	NIPPON PAPER GROUP INC	54,526	41,461	3.30
NA	NA	31,000	NIPPON SHOKUBAI CO LTD	273,136	375,409	1.90
NA	NA	152,000	NIPPON SODA CO LTD	591,457	666,270	1.70
NA	NA	219,161	NIPPON STEEL CORP	1,016,325	705,570	1.20
NA	NA	16,000	NIPPON SYNTHETIC CHEMICAL	119,396	113,522	2.10
NA	NA	1,000	NISSAN CHEMICAL INDUSTRIES	12,468	10,983	2.70
NA	NA	23,000	NISSHIN STEEL CO LTD	59,114	43,574	0.70
NA	NA	6,445	NITTO DENKO CORP	265,912	324,405	2.20
NA	NA	96,468	NORSK HYDRO ASA	709,218	742,732	1.80
NA	NA	244,098	NORSKE SKOGINDUSTRIER ASA	437,417	407,175	0.00
NA	NA	63,494	NORTHAM PLATINUM LTD	290,174	397,786	0.90
NA	NA	13,231	NOVOLIPET STEEL GDR REG S	427,260	514,686	0.00
NA	NA	1,840	NOVOLIPET STEEL GDR REG S	68,460	71,576	0.50
NA	NA	2,647	NOVOZYMES A/S B SHARES	303,596	430,653	1.00
NA	NA	27,625	OJI PAPER CO LTD	125,722	131,694	2.60

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Materials (continued)						
NA	NA	727,964	ONESTEEL LTD	1,447,510	1,441,812	6.50
NA	NA	8,266	ORICA LTD	179,105	238,408	3.40
NA	NA	44,900	OSAKA STEEL CO LTD	427,554	887,325	1.60
NA	NA	7,571	OUTOKUMPU OYJ	156,699	100,273	2.80
NA	NA	30,918	OZ MINERALS LTD	459,130	436,931	0.20
NA	NA	14,000	PACIFIC METALS CO LTD	101,825	102,625	2.90
NA	NA	70,218	PALADIN ENERGY LTD	256,860	189,442	0.00
NA	NA	1,019,791	PANORAMIC RESOURCES LTD	2,342,510	1,910,629	5.80
NA	NA	173,600	PAPELES Y CARTONES DE EUROPA	960,203	952,661	1.80
NA	NA	59,121	PLASTIC OMNIUM	1,297,267	1,924,336	3.00
NA	NA	10,086	POLYUS GOLD SPONSORED ADR	275,773	317,709	0.50
NA	NA	12,550	POSCO	5,038,957	5,454,222	2.00
NA	NA	25,972	POSCO ADR	3,399,932	2,821,079	1.80
NA	NA	34,353	POTASH CORP OF SASKATCHEWAN	1,299,888	1,960,588	0.50
NA	NA	12,994	PRETORIA PORTLAND CEMENT CO	62,413	51,370	6.20
NA	NA	16,363	QUIMICA Y MINERA CHIL SP ADR	584,710	1,059,013	0.90
NA	NA	21,278	RAUTARUUKKI OYJ	493,885	480,641	3.80
NA	NA	331,100	REGIS RESOURCES LTD	802,863	879,099	0.00
NA	NA	1,500	REVVET MINERALS INC	6,662	6,765	0.00
NA	NA	525,821	REXAM PLC	3,090,551	3,231,520	3.10
NA	NA	15,734	RIO TINTO LTD	1,079,318	1,397,951	1.20
NA	NA	64,122	RIO TINTO PLC	3,659,787	4,622,733	1.50
NA	NA	13,523	SA DES CIMENTS VICAT VICAT	1,125,404	1,135,401	2.60
NA	NA	1,943	SALZGITTER AG	233,800	148,149	0.60
NA	NA	9,146	SAPPI LIMITED	55,855	46,546	0.00
NA	NA	18,605	SHIN ETSU CHEMICAL CO LTD	1,096,394	989,456	2.30
NA	NA	43,000	SHINAGAWA REFRACTORIES CO	121,646	126,189	2.10
NA	NA	33,043	SHOWA DENKO K K	80,609	67,919	1.80
NA	NA	81	SIKA AG BR	126,957	194,996	2.20
NA	NA	5,293	SIMS METAL MANAGEMENT LTD	61,177	100,017	2.00
NA	NA	2,182,000	SINGAMAS CONTAINER HLDGS	1,010,551	866,491	2.60
NA	NA	211,600	SINOFERT HOLDINGS LTD	130,629	93,274	0.30
NA	NA	33,634	SMURFIT KAPPA GROUP PLC	202,316	400,842	0.00
NA	NA	2,189	SOLVAY SA	252,795	338,160	2.90
NA	NA	3,263	SSAB AB B SHARES	66,741	42,869	1.20
NA	NA	6,098	SSAB AB A SHARES	132,019	91,373	1.10
NA	NA	399,170	ST BARBARA LTD	846,930	835,472	0.00
NA	NA	25,610	STORA ENSO OYJ R SHS	262,745	268,640	3.40
NA	NA	68,737	SUMITOMO CHEMICAL CO LTD	303,047	340,451	2.30
NA	NA	133,000	SUMITOMO LIGHT METAL IND LTD	151,521	131,748	0.00
NA	NA	157,409	SUMITOMO METAL INDUSTRIES	524,410	350,837	1.90
NA	NA	18,672	SUMITOMO METAL MINING CO LTD	311,633	304,033	2.40
NA	NA	336,000	SUMITOMO OSAKA CEMENT CO LTD	770,004	936,107	1.80
NA	NA	167,000	SUMITOMO SEIKA CHEMICALS CO	647,137	922,264	2.30
NA	NA	37,266	SVENSKA CELLULOSA AB B SHS	568,608	525,913	4.20
NA	NA	31,000	TAIHEIYO CEMENT CORP	59,798	65,255	1.50
NA	NA	2,000	TAIYO NIPPON SANSO CORP	19,527	15,825	1.90
NA	B+	21,618	TECK RESOURCES LTD CLS B	965,513	1,098,036	1.20
NA	NA	30,392	TEIJIN LTD	115,160	132,843	1.40
NA	NA	25,300	TESSENDERLO CHEMIE	1,063,208	1,090,165	4.50
NA	NA	21,030	THOMPSON CREEK METALS CO INC	228,203	209,879	0.00
NA	NA	19,152	THYSSENKRUPP AG	830,488	995,049	1.30
NA	NA	1,786	TITAN CEMENT CO. S.A.	50,079	42,985	0.50
NA	NA	7,486	TMK GDR REG S	149,475	139,614	1.30
NA	NA	600,000	TOAGOSEI CO LTD	1,862,684	3,001,486	2.20
NA	NA	15,254	TOKUYAMA CORPORATION	98,324	76,308	1.50
NA	NA	5,200	TOKYO OHKA KOGYO CO LTD	111,823	111,199	1.90
NA	NA	3,600	TOKYO STEEL MFG CO LTD	41,969	37,712	1.00
NA	NA	27,000	TOKYO TEKKO CO LTD	78,877	80,238	2.10
NA	NA	23,000	TOPY INDUSTRIES LTD	41,152	64,933	1.80
NA	NA	57,250	TORAY INDUSTRIES INC	355,981	419,663	1.30
NA	NA	13,000	TOSOH CORP	49,494	51,833	1.90
NA	NA	440,000	TOYO INK SC HOLDINGS CO LTD	1,981,350	2,108,470	3.10
NA	NA	4,453	TOYO SEIKAN KAISHA LTD	69,493	74,272	0.70
NA	NA	241,500	TROY RESOURCES NL	898,253	899,753	1.10
NA	NA	169,800	TUBOS REUNIDOS SA	425,172	534,220	2.80
NA	NA	27,625	UBE INDUSTRIES LTD	80,532	82,437	2.10
NA	NA	1,092	UMICORE	48,136	59,545	2.10
NA	NA	22,589	UPM KYMMENE OYJ	366,286	412,986	4.30
NA	NA	60,638	USINAS SIDER MINAS GER PF A	674,878	531,759	3.70
NA	NA	47,983	USINAS SIDERURGICAS DE MINAS	528,093	721,166	2.00
NA	NA	55,843	VALE SA	1,534,803	1,769,032	3.40
NA	NA	128,420	VALE SA SP PEF ADR	1,993,162	3,719,043	2.50

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)</b>						
<b>Materials (continued)</b>						
NA	NA	3,978	VEDANTA RESOURCES PLC	171,013	133,733	1.60
NA	C	8,200	VISTA GOLD CORP	22,724	23,206	0.00
NA	NA	3,022	VOESTALPINE AG	156,512	166,780	2.10
NA	NA	922	WACKER CHEMIE AG	142,340	199,311	2.20
NA	NA	15,900	WEST FRASER TIMBER CO LTD	649,329	866,090	1.10
NA	NA	56,224	WESTERN AREAS NL	370,370	355,141	1.10
NA	NA	312,000	XINGDA INT L HOLDINGS	154,560	304,332	2.00
NA	NA	836,000	XINYI GLASS HOLDINGS LTD	765,309	828,345	2.70
NA	NA	80,651	XSTRATA PLC	1,564,885	1,775,835	23.20
NA	B-	20,977	YAMANA GOLD INC	216,883	244,743	1.50
NA	NA	242,000	YANZHOU COAL MINING CO H	516,880	920,572	2.40
NA	NA	14,178	YARA INTERNATIONAL ASA	687,147	802,516	1.80
NA	NA	1,550,000	YONGNAM HOLDINGS LTD	256,721	334,596	1.90
NA	NA	28,000	ZEON CORP	106,992	260,030	1.30
NA	NA	446,250	ZIJIN MINING GROUP CO LTD H	280,459	223,663	3.10
Total Materials				<u>162,030,399</u>	<u>195,018,860</u>	
<b>Private Placement</b>						
NA	NA	80,400	AURICO GOLD INC	769,112	883,059	0.00
NA	NA	14,768	AXWAY SOFTWARE SA	247,307	464,627	0.00
NA	NA	62	BROOKFIELD RESIDENTIAL PROPE	661	610	0.00
NA	NA	111,400	BS FINANCIAL GROUP INC	639,351	1,575,554	0.00
NA	NA	29,700	CANYON SERVICES GROUP INC	464,305	409,910	0.80
NA	NA	15,700	CENTERRA GOLD INC	219,564	260,284	0.40
NA	NA	114,058	CONCENTRIC AB	310,266	791,712	0.00
NA	NA	50,200	GMP CAPITAL INC	836,477	665,276	3.10
NA	NA	97,461	HALDEX AB	458,939	461,044	0.00
NA	NA	603,900	ITHACA ENERGY INC	1,324,570	1,301,536	0.00
NA	NA	27	MAPFRE	95	100	0.00
NA	NA	17,916	MERITZ FINANCE HOLDINGS CO L	59,576	46,314	0.00
NA	NA	16,360	S.A. D IETEREN N.V.	801,162	1,118,139	0.00
NA	NA	247,700	TRANSFORCE INC	1,762,374	3,849,860	3.10
Total Private Placement				<u>7,893,759</u>	<u>11,828,025</u>	
<b>Rights/Warrants</b>						
NA	NA	11,168	AXWAY SOFTWARE SA RTS	0	25,357	0.00
NA	NA	245,263	BANCA MONTE DEI PASCHI SIE RTS	0	18,847	0.00
NA	NA	71,773	BANCO POPULAR ESPANOL RTS	0	5,203	0.00
NA	NA	83,880	CHINA CITIC BANK CORP RTS	0	9,055	0.00
NA	NA	108,200	CLSA FINANCIAL PRODUCTS LTD	2,891,002	2,828,792	0.00
NA	NA	120,941	CRITERIA CAIXACORP SA RTS	0	9,118	0.00
NA	NA	107,130	DEUTSCHE BANK AG LDN	4,149,903	6,029,137	0.00
NA	NA	108,483	FAES FARMA SA RTS	0	15,728	0.00
NA	NA	2,322,576	HSBC BANK	4,074,728	10,519,642	0.00
NA	NA	140,011	JP MORGAN INTERNATIONAL DERIV	5,137,373	2,201,953	0.00
NA	NA	86,276	MACQUARIE BANK LTD WTS	3,354,989	4,854,751	0.00
NA	NA	252,200	MILANO ASSICURAZIONI RTS	322,078	73,130	0.00
NA	NA	7,840	ZARDOYA OTIS SA RTS	0	5,695	0.00
Total Rights/Warrants				<u>19,930,073</u>	<u>26,596,408</u>	
<b>Telecommunications Services</b>						
NA	NA	53,000	AASTRA TECHNOLOGIES LTD	1,431,188	1,039,022	4.20
NA	NA	1,268,988	AMERICA MOVIL SAB DE C SER L	1,656,377	1,709,745	2.20
NA	NA	12,233	BCE INC	385,299	479,383	5.50
NA	NA	4,912	BELGACOM SA	185,200	175,157	8.90
NA	NA	6,173	BRASIL TELECOM SA PREFERENCE	59,700	59,270	6.10
NA	NA	364,690	BT GROUP PLC	1,171,821	1,179,766	3.50
NA	NA	96,759	CABLE & WIRELESS WORLDWIDE	147,023	71,566	0.50
NA	NA	863,000	CHINA MOBILE LTD	7,539,304	7,985,349	4.20
NA	NA	15,536,000	CHINA TELECOM CORP LTD H	8,088,191	10,062,836	1.70
NA	NA	252,000	CHINA UNICOM HONG KONG LTD	347,639	507,805	1.20
NA	NA	139,773	DEUTSCHE TELEKOM AG REG	2,151,989	2,191,657	6.60
NA	NA	169,966	DRILLISCH AG	1,330,998	1,976,575	6.30
NA	NA	28,970	ELISA OYJ	636,335	623,732	9.40
NA	NA	500,048	FRANCE TELECOM SA	13,991,579	10,632,038	9.60
NA	NA	27,390	FREENET AG	320,599	379,402	8.40
NA	NA	8,927	HELLENIC TELECOMMUN ORGANIZA	169,831	83,222	1.80
NA	NA	1,270,000	HUTCHISON TELECOMM HONG KONG	413,499	391,711	4.00
NA	NA	4,093	ILIAD SA	425,143	549,094	0.40
NA	NA	87,453	INMARSAT PLC	802,448	780,632	4.10
NA	NA	1,152,300	KCOM GROUP PLC	319,998	1,438,345	4.60
NA	NA	121	KDDI CORP	722,339	864,500	2.50
NA	NA	74,901	KONINKLIJKE KPN NV	1,227,725	1,089,209	7.30

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)</b>						
Telecommunications Services (continued)						
NA	NA	183,456	LG UPLUS CORP	1,322,819	994,905	5.90
NA	NA	200	M1 LTD	307	412	5.40
NA	NA	38,800	MANITOBA TELECOM SVCS INC	1,246,282	1,313,435	5.20
NA	NA	2,693	MILLICOM INTL CELLULAR SDR	208,762	281,674	1.70
NA	NA	33,294	MOBILE TELESYSTEMS SP ADR	677,655	633,252	5.50
NA	NA	1,822	MOBINIL EGYPTIAN MOBILE SERV	73,506	39,087	9.50
NA	NA	32,854	NIPPON TELEGRAPH & TELEPHONE	1,420,824	1,572,322	3.10
NA	NA	739	NTT DOCOMO INC	1,119,150	1,308,531	3.70
NA	NA	300	OKINAWA CELLULAR TELEPHONE	544,474	632,615	4.50
NA	NA	147,108	ORASCOM TELECOM HOLDING	200,550	100,315	0.00
NA	NA	607,866	PORTUGAL TELECOM SGPS SA REG	5,858,148	6,025,543	31.10
NA	B-	15,006	ROGERS COMMUNICATIONS INC B	546,880	593,803	3.70
NA	NA	5,727	ROSTELECOM SPONSORED ADR	197,454	231,944	0.00
NA	NA	21,000	SEC CARBON LTD	121,262	97,251	4.20
NA	NA	4,202,000	SINGAPORE TELECOM LTD	9,633,593	10,806,468	4.70
NA	NA	72,012	SK TELECOM CO LTD ADR	1,453,402	1,346,624	4.90
NA	NA	32,059	SOFTBANK CORP	779,558	1,202,808	0.20
NA	NA	212,300	SONAEOM SGPS SA	474,267	466,937	3.30
NA	NA	582	SWISSCOM AG REG	210,507	266,462	5.50
NA	NA	500	T GAIA CORP	380,591	927,439	3.70
NA	NA	202,045	TALKTALK TELECOM GROUP	522,679	463,854	3.90
NA	NA	2,676	TELE NORTE LESTE PART	67,990	46,506	7.70
NA	NA	8,457	TELE NORTE LESTE PART PREF	165,268	129,650	8.70
NA	NA	11,404	TELE2 AB B SHS	194,899	225,909	16.80
NA	NA	377,854	TELECOM CORP OF NEW ZEALAND	677,491	766,131	6.60
NA	NA	24,958	TELECOM EGYPT	82,664	63,352	8.70
NA	NA	385,991	TELECOM ITALIA RSP	503,051	449,102	7.60
NA	NA	478,310	TELECOM ITALIA SPA	799,114	665,391	5.20
NA	NA	4,665	TELECOMUNICACOES DE SAO PREF	75,679	135,568	8.50
NA	NA	167,578	TELEFONICA SA	4,312,629	4,096,353	9.00
NA	NA	440,274	TELEFONICA SA SPON ADR	7,468,689	10,782,310	8.70
NA	NA	310,366	TELEFONOS DE MEXICO SAB L	297,438	256,722	5.70
NA	NA	315,040	TELEKOM AUSTRIA AG	7,667,959	4,019,492	8.60
NA	NA	14,197	TELENET GROUP HOLDING NV	224,624	675,345	13.80
NA	NA	702,099	TELENOR ASA	9,052,942	11,561,089	4.30
NA	NA	93,545	TELIASONERA AB	699,754	687,869	5.90
NA	NA	16,399	TELKOM SA LTD	117,812	89,022	3.90
NA	NA	191,381	TELSTRA CORP LTD	595,218	592,139	9.60
NA	NA	1,463	TELUS CORP	63,233	80,495	0.00
NA	NA	4,486	TELUS CORPORATION NON VOTE	186,837	236,223	4.30
NA	NA	21,010	TIM PARTICIPACOES SA PREF	65,561	101,537	0.90
NA	NA	24,900	TKH GROUP NV	804,952	803,975	3.20
NA	NA	6,044,474	VODAFONE GROUP PLC	16,022,067	16,040,887	5.10
Total Telecommunications Services				120,662,766	126,080,764	
Utilities						
NA	NA	462,187	AES TIETE SA PREF	4,385,211	7,479,013	9.80
NA	NA	3,044	AGL ENERGY LTD	40,247	47,743	4.10
NA	NA	71,937	APA GROUP	192,371	313,454	8.30
NA	NA	67,100	ATCO LTD CLASS I	2,964,907	4,343,319	1.80
NA	NA	8,700	ATLANTIC POWER CORP	133,120	132,414	7.10
NA	NA	5,772	CENTRAIS ELETRICAS BRAS PR B	90,481	97,465	6.20
NA	NA	12,555	CENTRAIS ELETRICAS BRASILIER	212,092	167,882	4.00
NA	NA	245,150	CENTRICA PLC	1,207,582	1,272,432	4.40
NA	NA	28,000	CHEUNG KONG INFRASTRUCTURE	107,162	145,375	3.30
NA	NA	69,200	CHINA RESOURCES POWER HOLDIN	147,363	134,998	2.20
NA	NA	27,583	CHUBU ELECTRIC POWER CO INC	686,846	536,222	3.90
NA	NA	2,232	CHUGOKU ELECTRIC POWER CO	44,630	38,471	3.60
NA	NA	13,534	CIA ENERGETICA DE SP PREF B	166,889	265,525	0.60
NA	NA	16,046	CIA ENERGETICA MINAS GER PRF	253,156	325,285	5.50
NA	NA	147	CIA PARANAENSE DE ENERGI PFB	3,010	3,905	1.00
NA	NA	2,551	CIA SANEAMENTO BASICO DE SP	52,514	75,897	4.30
NA	NA	102,800	CLP HOLDINGS LTD	727,063	910,915	3.60
NA	NA	51,728	CONTACT ENERGY LIMITED	231,323	228,991	4.60
NA	NA	396,490	CPFL ENERGIA SA	2,826,072	5,659,611	11.80
NA	NA	118,000	DATANG INTL POWER GEN CO H	59,547	40,035	3.20
NA	NA	262,900	DRAX GROUP PLC	1,829,285	2,125,131	6.40
NA	NA	214,000	DUET GROUP	350,607	389,484	11.70
NA	NA	286,418	E.ON AG	11,849,771	8,132,923	7.80
NA	NA	10,800	EDF	609,787	424,420	4.20
NA	NA	77,484	EDP ENERGIAS DE PORTUGAL SA	370,267	275,121	6.90
NA	NA	3,569	ELECTRIC POWER DEVELOPMENT C	111,881	96,119	3.10
NA	NA	9,869	EMPRESA NAC ELEC CHIL SP ADR	495,110	563,619	5.70

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
<b>FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)</b>						
Utilities (continued)						
NA	NA	28,873	ENAGAS SA	531,335	699,506	5.00
NA	B+	65,950	ENBRIDGE INC	1,473,324	2,142,982	6.30
NA	NA	355,097	ENEL SPA	2,178,020	2,318,826	6.20
NA	NA	21,428	ENERSIS S.A. SPONS ADR	420,785	494,987	5.30
NA	NA	22,824	FORTUM OYJ	649,887	660,834	5.00
NA	NA	3,946	GAS NATURAL SDG SA	96,996	82,641	5.50
NA	NA	171,381	GDF SUEZ	6,707,662	6,270,306	5.90
NA	NA	82,000	GUANGDONG INVESTMENT LTD	45,049	43,839	3.60
NA	NA	1,600	HOKURIKU ELECTRIC POWER CO	36,603	30,391	3.30
NA	NA	216,150	HONG KONG & CHINA GAS	411,982	491,121	1.90
NA	NA	194,000	HUANENG POWER INTL INC H	129,399	101,971	5.90
NA	NA	918,949	IBERDROLA SA	7,486,684	8,176,554	0.00
NA	NA	71,214	INTERNATIONAL POWER PLC	411,599	367,801	3.40
NA	NA	1,170,500	IREN SPA	2,230,862	2,104,340	6.80
NA	NA	32,589	KANSAI ELECTRIC POWER CO INC	759,835	645,646	3.80
NA	NA	74,093	KOREA ELEC POWER CORP SP ADR	1,263,756	983,214	0.00
NA	NA	10,720	KYUSHU ELECTRIC POWER CO INC	237,904	192,073	4.10
NA	NA	1,250,433	NATIONAL GRID PLC	12,371,268	12,295,991	0.40
NA	NA	100,740	NORTHUMBRIAN WATER GROUP PLC	501,135	672,163	3.30
NA	NA	8,400	OKINAWA ELECTRIC POWER CO	402,226	379,643	1.60
NA	NA	42,879	OSAKA GAS CO LTD	153,582	161,938	2.60
NA	NA	54,432	PENNON GROUP PLC	434,960	609,968	3.50
NA	NA	86,000	POWER ASSETS HOLDINGS LTD	485,071	650,975	3.60
NA	NA	67,800	PUBLIC POWER CORP	1,171,751	971,202	7.60
NA	NA	34,000	PUSAN CITY GAS CO LTD	530,787	611,436	5.20
NA	NA	14,840	RED ELECTRICA CORPORACION SA	665,877	895,593	4.70
NA	NA	18,164	RWE AG	1,749,517	1,006,921	9.30
NA	NA	2,775	RWE AG NON VTG PFD	241,451	141,608	10.10
NA	NA	268,564	SCOTTISH & SOUTHERN ENERGY	4,811,099	6,006,146	5.40
NA	NA	9,021	SEVERN TRENT PLC	184,217	213,186	4.40
NA	NA	13,649	SUEZ ENVIRONNEMENT CO	307,561	272,198	0.20
NA	NA	12,764	TOHOKU ELECTRIC POWER CO INC	264,807	183,494	4.30
NA	NA	51,520	TOKYO ELECTRIC POWER CO INC	1,281,440	207,968	9.20
NA	NA	75,922	TOKYO GAS CO LTD	323,563	341,254	2.50
NA	NA	5,268	TRACTEBEL ENERGIA SA	62,568	92,732	3.70
NA	NA	37,319	UNITED UTILITIES GROUP PLC	346,641	358,884	5.00
NA	NA	24,692	VEOLIA ENVIRONNEMENT	938,564	696,304	6.20
NA	NA	2,104	VERBUND AG	97,845	91,514	3.40
Total Utilities				82,545,906	86,893,919	
Foreign Preferred Stock						
NA	NA	1,847	ELETROPAULO METROPOLI PREF	32,541	40,032	22.50
NA	NA	701	GTECH CORP	0	0	0.00
Total Foreign Preferred Stock				32,541	40,032	0.00
<b>TOTAL FOREIGN EQUITY SECURITIES</b>				<b>1,906,968,566</b>	<b>2,195,241,217</b>	
<b>TOTAL EQUITY</b>				<b>4,926,539,777</b>	<b>5,832,257,449</b>	
REAL ESTATE						
			APOLLO REAL ESTATE INVESTMENT FUND III	8,781,594	4,964,904	
			APOLLO REAL ESTATE INVESTMENT FUND IV	7,357,590	5,271,917	
			BLACKSTONE REAL ESTATE PARTNERS FUND VI	26,285,369	31,844,061	
			CANYON JOHNSON URBAN FUND	1,354,264	244,456	
			CB RICHARD ELLIS	254,909,513	183,852,661	
			COLONY INVESTORS VIII	26,544,781	11,723,700	
			DLJ REAL ESTATE CAPITAL II LP	7,907,032	4,046,006	
			ING CLARION PARTNERS	201,368,274	202,942,645	
			ING CLARION TAKEOVER ASSETS I.M.A.	33,791,977	6,984,172	
			JPMCB STRATEGIC PROPERTY FUND	123,069,808	111,798,894	
			KOLL BREN FUND VI	15,840,729	607,165	
			LF STRATEGIC REALTY INVESTORS	18,163,743	22,835,305	
			MACFARLANE URBAN REAL ESTATE	27,988,426	9,239,099	
			MGA DEVELOPMENT ASSOC, LP	1	495,411	
			OLYMPUS REAL ESTATE FUND II	19,788,637	999,886	
			PREMIER PARTNERS V LP	31,050,321	38,716,901	
			REALTY ASSOCIATES FUND V	15,863,923	10,999,081	
			REALTY ASSOCIATES FUND VIII	29,059,637	20,125,585	
			RLJ LODGING TRUST	18,890,427	17,979,548	
			RREEF AMERICA REIT III INC	30,067,552	9,607,317	
			RREEF GLOBAL OPP FUND II	30,228,991	21,245,480	
			RREEF REIT AMERICA II	11,100,425	29,855,999	
			TISHMAN SPEYER REAL EST VII	29,129,760	15,982,994	
			WALTON STREET REAL ESTATE FUND III	1,173,367	3,812,882	

# Portfolio of Investments

JUNE 30, 2011 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Cost	Fair Value	Dividend Yield
			\$	\$	%
<b>REAL ESTATE (continued)</b>					
			14,509,352	16,345,011	
			30,000,000	17,414,674	
			17,894,360	19,117,612	
		<b>TOTAL REAL ESTATE</b>	<b>1,032,119,853</b>	<b>819,053,366</b>	
<b>INFRASTRUCTURE</b>					
			87,263,390	92,515,684	
			37,379,239	39,054,185	
			40,766,291	50,878,191	
			29,099,815	199,850,297	
			195,491,439	34,969,058	
		<b>TOTAL INFRASTRUCTURE</b>	<b>390,000,174</b>	<b>417,267,415</b>	
<b>PRIVATE EQUITY</b>					
			1,196,599	4,657,882	
			15,600,000	17,523,432	
			7,220,545	1,174,288	
			7,362,437	14,401,051	
			28,380,490	32,014,277	
			0	(36,316)	
			3,653,976	2,523,560	
			8,562,266	4,692,421	
			10,094,855	7,006,511	
			22,458,264	28,524,030	
			1,899,404	794,225	
			223,290	12,597,873	
			7,377,031	8,560,528	
			3,159,652	3,628,855	
			1,031,250	946,522	
			5,178,930	34,875	
			2,699,866	19,854	
			0	240,167	
			24,342,072	345,913	
			1	51,148	
			7,943,489	178,385	
			29,703,531	30,566,798	
			9,146,423	4,653,262	
			4,512,592	407,487	
			14,797,276	7,964,106	
			18,736,837	7,975,398	
			14,150,071	7,692,101	
			4,732,395	5,535,354	
			7,824,882	6,678,530	
			55,291,670	3,241,718	
			5,212,998	10,607,435	
			17,051,137	7,522,159	
			12,221,280	251,143	
			21,245,672	19,712,571	
			29,951,641	29,568,422	
			8,097,577	9,169,769	
			764,774	663,462	
			119,572	2,592,444	
			7,891,810	164,535	
			20,247	359,240	
			1	76,224	
			12,570,619	13,750,520	
			7,759,860	26,724,901	
			17,127,170	18,065,497	
			10,906,783	10,719,924	
			12,599,307	8,504,365	
			7,256,189	3,284,639	
			15,486,042	19,089,200	
			1,200,641	1,169,758	
			21,544,370	25,347,617	
			2,445,740	127,605	
			4,289,585	240,087	
			8,272,637	13,738,801	
			4,625,000	5,004,539	
			10,670,019	11,846,522	
			5,154,370	9,060,863	
			10,392,305	15,756,612	
			12,851,956	3,468,980	
			13,248,235	12,481,610	



Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			<b>PRIVATE EQUITY (continued)</b>	\$	\$	%
			WARBURG PINCUS EQUITY PARTNER	6,524,596	1,567,934	
			WARBURG PINCUS PRIVATE EQ VIII	15,072,990	43,522,523	
			WARBURG PINCUS PRIVATE EQ IX	17,977,360	31,453,145	
			WARBURG PINCUS PRVT EQUITY X	25,828,445	27,683,061	
			WARBURG PINCUS VENTURES	7,739,901	90,920	
			WEISS PECK&GREER VENTURE ASSOCIATES FUND V	25,083,348	5,813,040	
			WELSH CARSON ANDERSON STOWE IX	7,795,769	7,202,319	
			WELSH CARSON ANDERSON STOWE FUND XI	12,799,970	13,656,153	
			WIND POINT PARTNERS V	6,164,630	3,592,886	
			WPG VENTURE ASSOCIATES IV	5,990,092	1,010,626	
			<b>TOTAL PRIVATE EQUITY</b>	<b>729,234,732</b>	<b>629,256,286</b>	
			<b>HEDGE FUNDS</b>			
			ENTRUST CAPITAL LLC	241,786,876	276,613,394	
			GROSVENOR INST US HEDGED EQTY	235,000,000	254,743,256	
			MESIROW PLAN EQUITY FUND LP	213,000,000	260,999,809	
			ROCK CREEK GROUP	239,660,290	282,430,260	
			ROCK CREEK GROUP FUND II	17,235,204	798,035	
			<b>TOTAL HEDGE FUNDS</b>	<b>946,682,370</b>	<b>1,075,584,754</b>	
			<b>MONEY MARKET</b>			
		3,937,502	LIQUIDITY MGMT CONTROL SYS III07/01/11	3,937,502	3,937,502	
		293,218,963	STATE STREET TR 12/31/30	293,218,963	293,218,963	
P-1	A-1+	6,320,000	TREASURY BILL 07/07/11	6,319,201	6,320,000	
P-1	A-1+	25,000	TREASURY BILL 08/25/11	24,997	25,000	
			<b>TOTAL MONEY MARKET</b>	<b>303,500,663</b>	<b>303,501,465</b>	
			<b>FORWARDS</b>			
			FORWARD FOREIGN CURRENCY CONTRACTS	0	(353)	
			<b>TOTAL FORWARDS</b>	<b>0</b>	<b>(353)</b>	
			<b>TOTAL INVESTMENTS</b>	<b>10,701,450,183</b>	<b>11,498,251,354</b>	
			<b>OTHER ASSETS LESS LIABILITIES</b>			
			Cash	12,313,964	12,344,783	
			Receivables			
			Foreign Taxes	2,732,489	2,732,489	
			Account Receivables	3,165,120	3,165,120	
			Investments Sold	25,152,183	25,152,183	
			Dividends & Interest	35,369,308	35,369,308	
			Securities Lending Collateral	216,717,213	211,162,204	
			Prepaid Expenses	7,013	7,013	
			CAPITAL ITEMS	36,348	36,348	
			PAYABLES:			
			Investments Purchased	(36,930,925)	(36,930,925)	
			Administrative Expenses	(6,947,640)	(6,947,640)	
			Securities Lending Collateral Obligation	(216,717,213)	(216,717,213)	
			<b>TOTAL OTHER ASSETS LESS LIABILITIES</b>	<b>34,897,860</b>	<b>29,373,670</b>	
			<b>NET ASSETS</b>	<b>10,736,348,043</b>	<b>11,527,625,024</b>	

# Portfolio Data

JUNE 30, 2011

Fixed Income Portfolio\* (Unaudited) 2011 2010

Average Duration	4.6 years	3.8 years
Average Coupon*	3.3%	3.6%
Average Quality*	AA	AA

## Quality Analysis

	%	%
U.S. Government and Agency	63.0	45.6
AAA	0.8	2.5
AA	4.2	4.5
A	9.4	16.1
BAA	4.6	11.9
BA	4.3	5.4
B	12.0	10.9
CAA or lower	0.5	2.1
Not Rated	1.2	1

## Industry Diversification

	%	%
U.S. Government and Agency	63.0	45.6
Foreign	1.8	2.5
Bank & Finance	9.4	13.8
Collateralized Mortgage Obligations	0.7	2.1
Industrials	19.6	27.9
Miscellaneous	5.5	8.1

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

# Portfolio Data

JUNE 30, 2011

## Domestic Equity Portfolio\* (Unaudited)

Five Largest Industry Positions	Percent of Equities Held	S&P 500
	%	%
Information Technology	17.0	17.9
Financials	16.0	15.1
Industrials	13.5	11.3
Consumer Discretionary	11.8	11.0
Health Care	11.5	11.5

Fifteen Largest Holdings	Percent of Equities Held	(\$ in thousands) Fair Value
	%	\$
EXXON MOBIL CORP	2.0	66,375
CHEVRON CORP	1.5	50,307
PHILIP MORRIS INTERNATIONAL	1.4	47,881
PFIZER INC	1.3	42,586
APPLE INC	1.2	40,204
JPMORGAN CHASE & CO	1.1	35,663
AT&T INC	1.0	32,552
MICROSOFT CORP	1.0	32,362
WELLS FARGO & CO	0.9	29,854
GENERAL ELECTRIC CO	0.8	25,724
INTEL CORP	0.8	25,596
CONOCOPHILLIPS	0.8	25,549
INTL BUSINESS MACHINES CORP	0.8	25,541
BANK OF AMERICA CORP	0.7	24,603
CITIGROUP INC	0.7	24,578

Major Purchases	(\$ in thousands) Amount
	\$
CITIGROUP INC	44,787
COVIDIEN PLC	21,382
INTEL CORP	13,429
CISCO SYSTEMS INC	12,733
MICROSOFT CORP	11,798
TARGET CORP	11,572
AIRGAS INC	10,404
EXXON MOBIL CORP T	10,245

Major Sales	(\$ in thousands) Amount
	\$
CITIGROUP INC	43,476
GREEN MOUNTAIN COFFEE ROASTE	30,235
COVIDIEN PLC	21,372
MCAFFEE INC	16,225
STERICYCLE INC	15,938
AT&T INC	15,904
AMERICAN MEDICAL SYS HLDGS	13,143
EXXON MOBIL CORP	12,814

\*Data does not include commingled equity funds

# Investment Transactions with Brokers and Dealers

FISCAL YEAR ENDED JUNE 30, 2011

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

	Transaction Value		Transaction Value
	\$		\$
<b>Fixed Income Securities</b>			
Andes Capital Group	16,237,313	LaSalle Street Securities	6,835,626
Arbor Research & Trading	35,298,000	Libertas Partners LLC	1,675,046
Bank of America Securities Inc.	695,998,833	Loop Capital Markets	1,012,516,303
Bank of Montreal	1,000,000	Mesirow & Co.	2,945,000
Barclays Bank PLC	24,350,520	MFR Securities	11,941,654
BB and T Capital markets	698,574	Miller Tabak Roberts	962,000
BMO Capital Markets	9,464,140	Mishcler	28,929,700
BNY Capital Markets	233,657	Morgan Stanley & Co. Inc.	218,801,063
Cabrera Capital Markets	31,143,241	MR Beal	42,570,000
Cantor Fitzgerald	5,241,567	Muriel Siebert	348,268
Castle Oak Securities LP	121,689,064	Oppenheimer	784,000
CIBC World Markets Corp.	232,000	Penserra Securities	8,177,910
Citadel Sec	4,099,000	Piper Jaffray Companies	913,990
Citigroup	51,752,357	Princeridge Group	1,921,000
Courtview	200,000	Raymond James	1,131,458
Credit Agricole SEC	7,832,000	RBC Dain Rauscher	14,812,040
Credit Suisse First Boston Corp.	61,134,966	RBS Greenwich Capital	455,000
Danske Bank	6,387,653	R.W Baird	535,665
Deutsche Banc Securities Inc.	358,618,700	Sandgrain Securities	5,565,264
FBR Capital Markets & Co.	318,000	Seaport Group	3,930,000
First Tennessee	153,584,649	Sterne, Agee & Leach, Inc	1,452,000
FTN Capital Markets	5,690,519	Stifel Nicolaus & Co.	6,240,843
Gleacher & Co.	1,425,000	Sunbelt Securities	1,204,950
Goldman Sachs & Co.	233,195,144	UBS Warburg LLC	50,827,348
G.X. Clarke & Co.	748,704	United States Bancorp Piper	13,105,000
JP Morgan/Bear Stearns	6,021,829	Wachovia Securities	4,004,568
J. P. Morgan Securities Inc.	97,374,714	Wall Street Access	2,320,142
Jefferies Securities	20,228,332	Weller, Anderson, Cheneviere	1,777,173
Key Bank	330,000	Wells Fargo	73,462,529
Knight Securities	2,810,000	Williams Capital	10,576,481

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

## Commissions Paid (Unaudited)

	Amount		Amount
<b>Equity Securities</b>	<b>\$</b>		<b>\$</b>
Bank of America Securities Inc.	39,997	M. Ramsey King Securities	59,186
BNY Brokerage	25,676	Macquarie Equities Ltd	25,190
Cabrera Capital Management	277,702	Melvin Securities Corp.	48,476
Cantor Fitzgerald & Co.	64,896	Merrill Lynch Pierce Fenner & Smith	10,768
CF Global Trading	44,751	Morgan Stanley & Co.	54,817
Cheevers & Company	183,168	MR Beal	77,276
Cheuvreux International	19,932	Nomura Securities	59,373
Chicago Analytic Trading Co.	82,428	Piper, Jaffray & Hopwood, Inc.	9,592
Citigroup Inc.	85,966	Pulse Trading	61,243
Credit Suisse First Boston Corp.	117,539	Ramsey King	6,909
CS First Boston	10,610	RBC Capital Markets	8,324
Daiwa Securities	5,340	Robert W. Baird	40,912
Deutsche Banc Securities Inc.	37,396	Sanford C. Bernstein	6,398
Enskilda Securities	5,861	SG Americas Securities	13,715
Friedman Billings and Ramsey & Co. Inc.	8,721	Stiffel, Nicolaus & Company Inc.	16,510
Gardner Rich & Co.	96,993	UBS / Securities / Warburg Dillon Read	124,749
Goldman Sachs & Co.	14,930	William Blair & Co	12,730
Instinet	29,301	Various (Under \$5,000)	356,136
Investment Technology Group	47,489	Williams Capital Group	48,140
Itau Securities	5,321		<u>\$2,783,090</u>
J.P. Morgan Securities Inc.	46,766		
Jefferies & Company	49,112		
Kepler Securities	6,068		
Knight Securities	7,064		
Liquidnet Inc.	100,772		
Loop Capital Markets	328,847		

# 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 as of June 30, 2011.

## Entity Name (Unaudited)

A.P. Moeller-Maersk A/S	Daqing Huake Company Limited	La Mancha Resources Inc
Abu Dhabi Islamic Bank	Deutsche Lufthansa AG	Lafarge SA
Advance Synergy Berhad	Deutsche Post AG	LANKA IOC PLC
Africa Cellular Towers Ltd	DEUTZ Aktiengesellschaft	LG Electronics Inc.
Air Arabia PJSC	Diageo PLC	Lonrho Plc
AIR France-KLM	Dongfeng Automobile Co.,Ltd	LS INDUSTRIAL SYSTEMS CO.,LTD
Aktiebolaget SKF	Dongfeng Motor Group Company Limited	Mahindra & Mahindra Limited
Al Baraka Banking Group B.S.C.	Drake & Scull International PJSC	Malaysia Marine and Heavy Engineering Holdings Bhd
Al Massaleh Real Estate Company KSCC	Dubai Islamic Bank (Public joint stock company)	MAN SE
Al Salam Bank Sudan	East African Breweries Ltd	Managem Sa
Alcatel-Lucent	Egypt Kuwait Holding Co (SAE)	Mangalore Refinery and Petrochemicals Ltd
ALSTOM Projects India Limited	El Ezz Aldekhela Steel Alexandria	Marico Limited
Alstom S.A.	El Swedy Electric Company	Maruti Udyog Limited
Amlak Finance PJSC	Electricity Generating Public Company Limited	Mashreqbank psc
Animal Resources Bank	Emirates Telecommunications Corporation	Mena Touristic and Real Estate Investment SAE
Aptech Ltd	Equity Bank Limited	Metso Oyj
Arab Bank plc	Essar Energy PLC	MISC Berhad
ArcelorMittal SA	Eveready Industries India Ltd.	Misr Cement Company QENA E S C
Aref Energy Holding Company KSCC	Faisal Islamic Bank of Egypt	MITSUBISHI MOTORS CORPORATION
AREF Investment Group S.A.K.	Falcon Tyres Limited	MITSUI & CO.,LTD.
Areva S.A.	Fiat SpA	Mitsui Engineering & Shipbuilding Co.,Ltd.
AREVA T&D India Ltd	Flowserve Corporation	Mix Telematics Ltd
ASEC Company for Mining ASCOM SAE	Global Investment House K.S.C.	Mobile Telecommunications Company K.S.C.
Atlas Copco (India) Ltd	Hafei Aviation Industry Co., Ltd	MTN Group Limited
Atlas Copco AB	Hainan Airlines Co.,Ltd.	Nam Fatt Corporation Berhad
Audi AG	Harbin Dongan Auto Engine Co., Ltd	National Bank of Abu Dhabi - Public Joint Stock Company
AviChina Industry & Technology Company Limited	Harbin Power Equipment Co Ltd	National Reinsurance Co
Bank Audi SAL Saradar Group	Hitachi Construction Machinery Co.,Ltd.	NISSAN MOTOR CO.,LTD.
Bank of Beirut s.a.l.	Holcim Ltd	Nokia Oyj
Bank of Khartoum	Hyundai Motor Company	Norinco International Cooperation Ltd.
Barwa Real Estate Company Q.S.C.	IHS Nigeria Ltd	OA0 "KAMAZ"
BAUER Aktiengesellschaft	Indian Oil Corporation Ltd.	OA0 "Pivovarennaia kompaniia "Baltika"
Bayer AG	Inspur International Ltd	OA0 Gaz
Bharat Heavy Electricals Limited	International Leasing & Investment Company	Offtec Holding Group PLC
Blue Nile Insurance	Intertek Group plc	Oil and Natural Gas Corporation Limited
BMMI BSC	Iran Khodro Co	Oil India Ltd
Bollore S.A.	ISUZU MOTORS LIMITED	Oman Oil Marketing Company SAOG
BRIDGESTONE CORPORATION	Ivory Bank	Omdurman National Bank
Byblos Bank SAL	Jiangxi Hongdu Aviation Industry Co., Ltd.	Otkrytoe aktsionerhoe obshchestvo "Arzamasskii mashinostroitel'nyi
Caterpillar Inc.	Jinan Diesel Engine Company Limited	PetroChina Company Limited
Chennai Petroleum Corporation Limited	Kencana Petroleum Bhd	Petrofac Limited
China Avic Avionics Equipment Co.,Ltd.	Kenya Airways Ltd	Petronas Chemicals Group Bhd
China Communications Construction Company Limited	Kenya Commercial Bank Ltd	Petronas Dagangan Bhd
China Petroleum & Chemical Corporation	KepCo Plant Service & Engineering Co Ltd	Petronas Gas Berhad
Cie Europeenne Pour Le Developpement D'Entreprises Commerciales SA	Kia Motors Corporation	PT Elnusa Tbk
Citadel Capital S.A.E.	KingDream Public Limited Company	Qatar International Islamic Bank (Q.S.C.)
DAEWOO INTERNATIONAL CORPORATON	Kirloskar Brothers Ltd	Qatar Islamic Bank SAQ
DAIHATSU MOTOR CO.,LTD.	KLCC Property Holdings Berhad	Qatar National Bank SAQ
Daimler AG	KOMATSU LTD.	
Damas International Limited	Koninklijke Luchtvaart Maatschappij N.V.	
	KunLun Energy Company Limited	
	Kuwait & Gulf Link Transport Co.	



Ramco Systems Limited	SIC	Telefonaktiebolaget LM Ericsson
Ranhill Berhad	Siemens Aktiengesellschaft	Tianjin Faw Xiali Automobile Co., Ltd.
Ras Al Khaimah Ceramic PSC	Sinopec Kantons Holdings Ltd.	Total Nigeria PLC
Reliance Communications Ltd	SINOPEC Shanghai Petrochemical Company Limited	Total S.A.
SABMiller plc	Sinopec Yizheng Chemical Fibre Company Limited	TOYOTA MOTOR CORPORATION
Sameer Africa Ltd	Societe Metallurgique d'Imiter	Tuerk Hava Yollari Anonim Ortakligi
Saudi Arabian Amiantit Company Co	Sony Corporation	Uganda Clays Ltd
Saudi Public Transport Co	Ssangyong Motor Co., Ltd.	Unilever N.V.
Saudi Steel Pipe Co	Sudanese Free Zones and Markets Co	Unilever PLC
Saudi Sudanese Bank	Sudanese French Bank	Volkswagen AG
Saudi Telecom Company	Sudanese Insurance & Reinsurance	Volvo AB
Scania AB	Sudanese Islamic Bank	Waertsilae Oyj Abp
Schindler Holding AG	Sudatel Telecom Group Limited	Wania Co-operative Insurance
Schlumberger N.V.	Sulzer AG	Workers National Bank
Schneider Electric SA	Syngenta AG	WS Atkins plc
Scomi Engineering Berhad	Taageer Finance Company SAOG	Wuhan Boiler Co Ltd
Scomi Group Berhad	Tadamon Islamic Bank	Yang Ming Marine Transport Corp

Public Act 95-616 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, 2011.

**Entity Name (Unaudited)**

Liquefied Natural Gas Ltd	China Petroleum & Chemical Corporation	Petronas Gas Berhad
L'Air Liquide SA	DAELIM INDUSTRIAL CO.,LTD.	Repsol YPF
Saipem S.p.A.	ENI SpA	Statoil ASA
OMV Aktiengesellschaft	Edison SpA	Snam Rete Gas S.p.A.
Sasol Limited	OAQ "Gazprom"	Technip
Costain Group PLC	Indian Oil Corporation Ltd.	Midciti Resources Sdn Bhd
Hyundai Heavy Industries Co., Ltd.	JGC CORPORATION	CNOOC Ltd
Royal Dutch Shell Plc	INPEX CORPORATION	
GS Engineering & Construction Corporation	MISC Berhad	
OAQ "Gazprom neft" "	Mitsui Engineering & Shipbuilding Co.,Ltd.	
Sinopec Kantons Holdings Ltd.	Oil and Natural Gas Corporation Limited	
Aker Solutions ASA	PetroChina Company Limited	
KunLun Energy Company Limited	Petronas Dagangan Bhd	

# 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

**Johara El-Harazin**

*Portfolio Manager  
Minority and Emerging Managers*

**Timothy Kominiarek**

*Portfolio Manager  
Real Estate & Private Equity*



**Scott Richards**

*Senior Portfolio Manager  
Public Markets*

**Lorna Scott**

*Portfolio Officer for Valuation  
and Analysis*

**Alise M. White**

*Chief Financial Officer/Investment  
Portfolio Accounting Officer*

## ADMINISTRATIVE STAFF

**Adanna Ene**

*Chief Fiscal Officer*

**Mary Jane Muscari**

*Administrative Assistant*

## EXTERNAL INVESTMENT MANAGERS

### Domestic Equities

Channing Capital Management  
Credo Capital Management  
Decatur Capital Management  
Fiduciary Management Associates  
Herndon Capital  
IronBridge Capital Management  
LSV Asset Management  
Opus Capital 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  
Crescent Capital Group  
Fort Washington Investment Advisors  
Garcia Hamilton & Associates  
LM Capital Group  
McDonnell Investment Management  
Union Labor Life Insurance Company

Illinois State Board of Investment

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