

2012 ANNUAL REPORT

ILLINOIS STATE BOARD OF INVESTMENT

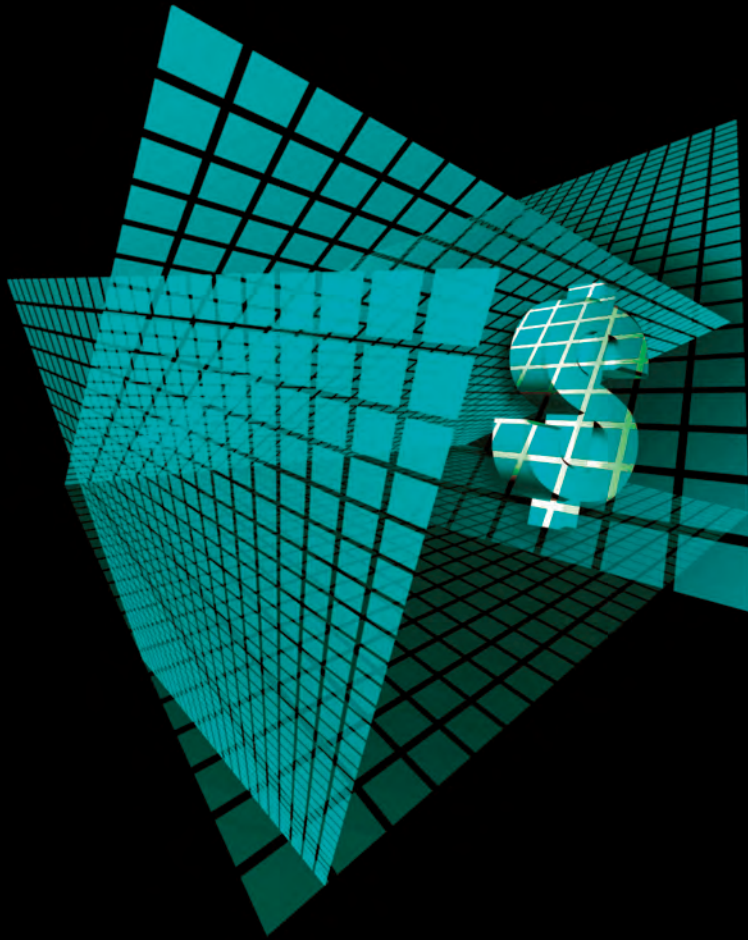


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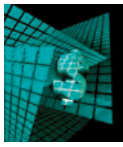
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Roderick Bashir



Justice Thomas E. Hoffman

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Devon Bruce

Appointed Member

VICE CHAIRMAN

Roderick Bashir

Appointed Member

RECORDING SECRETARY

Justice Thomas E. Hoffman

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

Steven Powell

Appointed Member

Michele Bush

Appointed Member

John Casey

Appointed Member

Senator James Clayborne, Jr.

*Chairman, Board of Trustees
General Assembly Retirement System*

Dan Rutherford

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Judy Baar Topinka

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



Michele Bush



James Clayborne, Jr.



Dan Rutherford



John Casey



Steven Powell



Judy Baar Topinka

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Vice Chairman

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INVESTMENT POLICY COMMITTEE

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Michele Bush

John Casey

Thomas E. Hoffman

EMERGING MANAGER COMMITTEE

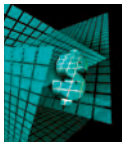
James Clayborne, Jr., Chairman

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

On June 30, 2012 the value of the net assets under the fiduciary responsibility of the Illinois State Board of Investment (ISBI or Board) was \$11.3 billion. Those assets are managed and invested by ISBI on behalf of the General Assembly Retirement System, the Judges' Retirement System of Illinois, and the State Employees' Retirement System of Illinois. Over the previous year ISBI's portfolio experienced the same challenges as other global investors seeking to work their way through a difficult financial environment. Although the change in portfolio value at the end of FY2012 was only modestly different from its value at the close of business for FY2011, the intervening twelve months were marked by extreme volatility and similarly extreme global economic events, including the marking down of U.S. sovereign debt by global rating agencies.

Portfolio Issues

Following FY 2011, in which ISBI's portfolio performance exceeded its policy benchmark, the portfolio lagged its benchmark in FY2012. Portfolio performance for FY2012 was a positive 0.5% gross of fees (0.1% net of fees) as compared to its targeted benchmark return of 0.9%.

FY 2012 represented an unfortunate, if predictable, reversal for investors following the more favorable FY 2011. Following a year of double digit returns, FY 2012 was more challenging. Although investment returns were generally flat for the year, FY2012 consisted of four very different quarters, with extreme return variances and a stressful, unrewarding year for investors.

The question going forward will consist in determining the new normal. For a number of years the investment environment has been characterized by low yields and muted total returns. It is unclear as to when investors will be able to look forward to more normalized and conventional trends in growth and inflation.

Figure 1
Net Asset Allocation June 30, 2012

| | Fair Value | Actual Asset Mix | Policy Target |
|-------------------------------|-----------------------|---------------------|------------------|
| | \$ | % | % |
| U.S. equity | 3,253,103,566 | 29 | 30 |
| U.S. equity hedge funds | 1,026,725,785 | 9 | 10 |
| International equity | 2,013,366,729 | 18 | 20 |
| Commingled funds ⁴ | 225,608,712 | 2 | - |
| Fixed income ¹ | 2,000,737,559 | 18 | 17 |
| Bank loans | 328,593,596 | 3 | 3 |
| Real estate | 967,346,450 | 9 | 10 |
| Private equity ² | 679,423,383 | 6 | 5 |
| Real Assets ² | 507,019,665 | 4 | 5 |
| Cash ³ | 282,011,240 | 2 | - |
| Total | <u>11,283,936,685</u> | <u>100</u> | <u>100</u> |

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

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

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

⁴ Holdings include fixed income and equity investments.

Investment Results

In FY 2012 investors benefitted from positive returns in U.S. equity, fixed income, real estate and private equity as measured by market indices. The ISBI total fund was up 0.1% for FY2012, net of expenses. This follows positive returns of 21.7% and 9.1% for FY2011 and FY2010, respectively, with negative returns of 20.1% and 6.2% for FY2009 and FY2008, respectively.

The Board continues to be concerned with the under-performance of specific managers; however, most of ISBI'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

In FY2012, the Russell 3000 Index, a broad representation of the U.S. market, was up 3.8%. Growth stocks exceeded value stocks with the Russell 3000 Growth Index up 5.1%, compared to the Russell 3000 Value Index up 2.6%. Large capitalization stocks outperformed small capitalization stocks with the S&P 500 up 5.5%, compared to a -2.1% return for the Russell 2000. ISBI's U.S. equity portfolio was up 1.3% for fiscal year 2012, 2.5% below the Russell 3000. The portfolio's exposure to small and middle capitalization stocks detracted from overall performance. Figure 2 shows ISBI's U.S. stock portfolio performance for the three, five and ten year time periods. Through structure analysis, rebalancing and risk management, the domestic equity portfolio continues to track the market with predictable consistency to achieve its objective.

U. S. Equity Hedge Funds

The ISBI U.S. Equity Hedge Fund portfolio had a return of -4.3% for FY2012, compared to the -10.7% return for the HFRX Equity Hedge Index. Figure 2 shows the long-term results for U.S. Equity Hedge Funds.

Besides monitoring hedged equity performance, the Board looked critically at how the hedged equity portfolio is structured and the level of fees paid. The consequence was a higher level of confidence in the existing portfolio structure, and an aggressive re-negotiation of, and reduction in, fees.

Although this process continued through the end of the fiscal year and concluded early in FY2013, the consequence will constitute total savings exceeding \$5 million annually going forward.

International Equities

The Morgan Stanley ACWI ex U.S. Index is a broad index of global equities, including emerging markets but excluding the United States. In FY2012 that index returned -14.4%, or 18.2% below the U.S. index. ISBI's International Equity portfolio was down 10.7%, 3.7% above the ACWI ex U.S. Index. Figure 2 shows the long-term results for International Equities.

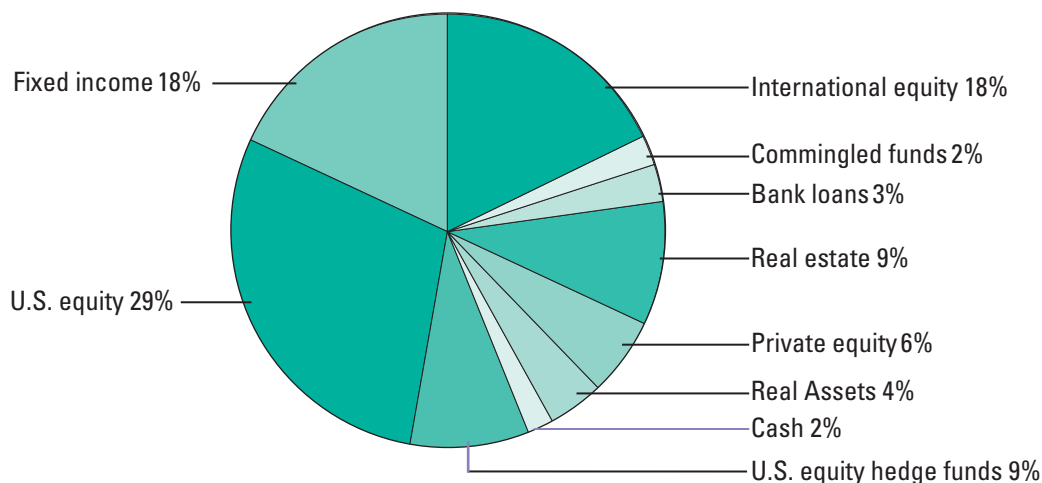


Figure 2.
Investment Returns, June 30, 2012

| | 2012 | 2011 | 2010 | 2009 | 2008 | (Annualized) | | |
|----------------------------------|---------------|-------------|--------------|---------------|---------------|--------------|--------------|-------------|
| | | | | | | 3 Yrs. | 5 Yrs. | 10 Yrs. |
| | % | % | % | % | % | % | % | % |
| Total Fund | 0.1 | 21.7 | 9.1 | (20.1) | (6.2) | 10.0 | (0.1) | 5.2 |
| Composite Benchmark* | 0.9 | 19.6 | 10.2 | (17.0) | (4.6) | 10.0 | 1.1 | 6.2 |
| Consumer Price Index | 1.7 | 3.6 | 1.1 | (1.4) | 5.0 | 2.1 | 2.0 | 2.5 |
| U.S. Equities** | 1.3 | 33.9 | 17.3 | (25.1) | (12.7) | 16.8 | 0.8 | 6.2 |
| Russell 3000 Index | 3.8 | 32.4 | 15.7 | (26.6) | (12.5) | 16.7 | 0.4 | 5.8 |
| Hedge Funds ** | (4.3) | 12.7 | 4.4 | (11.6) | (2.6) | 4.1 | (0.6) | N/A |
| HFRX Equity Hedge | (10.7) | 3.4 | 3.1 | (20.0) | (4.9) | (1.6) | (6.3) | 0.4 |
| International Equities | (10.7) | 32.7 | 13.1 | (29.1) | (10.3) | 10.3 | (3.1) | 6.9 |
| MSCI-ACWI Index | (14.4) | 30.9 | 6.4 | (31.0) | (10.2) | 7.8 | (4.0) | 7.6 |
| Fixed Income | 6.8 | 5.7 | 5.5 | (2.4) | 5.3 | 6.0 | 4.2 | 4.5 |
| Barclays Capital Universal Index | 7.4 | 4.8 | 10.6 | 4.9 | 6.2 | 7.6 | 6.8 | 6.0 |
| Real Estate | 5.3 | 17.0 | (8.2) | (31.7) | 2.6 | 4.2 | (4.6) | 3.4 |
| NCREIF Real Estate Index | 11.3 | 16.7 | (1.5) | (19.6) | 9.2 | 7.4 | (1.8) | 5.6 |
| Private Equity | 7.6 | 24.0 | 14.0 | (18.8) | (4.9) | 15.0 | 3.3 | 10.0 |

Note: Calculations are based on a time series of linked monthly returns (IRR), producing a time weighted effect.

* Composite Benchmark:

Effective 07/11: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital Universal; 10% NCREIF ODCE;

5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Effective 07/07: 30% Russell 3000; 20% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF;

5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Effective 03/06: 8% Russell Midcap Growth, Russell 2000 Value; 5% Russell 1000 Growth; 15% Russell 1000 Value; 10% S&P 500; 3% S&P Dev. Ex-U.S. <\$2B; 7% MSCI-EAFE;

5% Lehman High Yield; 10% Lehman Aggregate; 10% Lehman Int. Govt/Corp; 10% NCREIF

5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 5% HFRX Equity Hedged Index.

Effective 12/03: 45% Wilshire 5000; 10% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF;

5% Venture Economic All Private Equity Index which is based on preliminary data subject to revision on a quarterly basis; 5% HFRX Equity Hedged Index.

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

Note: Effective 11/08, the Lehman Universal benchmark ceased to exist. Barclays Capital Universal is the benchmark currently used by ISBI.

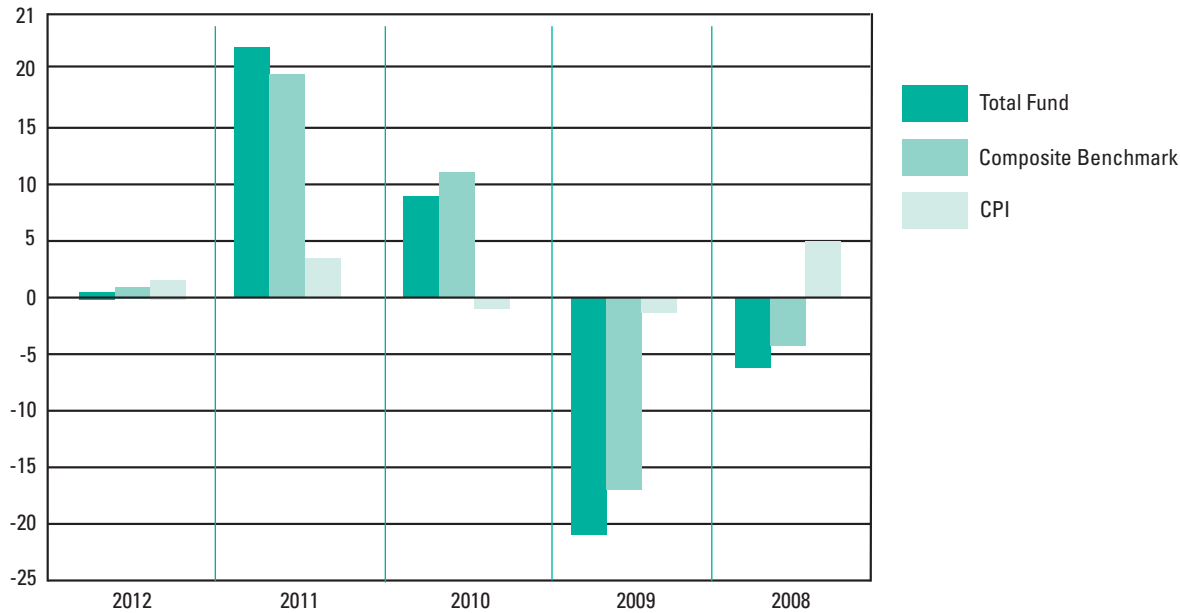
Fixed Income

In FY2012 the ISBI Fixed Income portfolio had a return of 6.8%, compared to the 7.4% return for the Barclay's Capital Universal Bond Index. Exposure to the lower volatility Government Credit Intermediate sector detracted from the performance of the overall fixed income portfolio. Figure 2 shows the long-term results for Fixed Income.

Real Estate

In FY2012, ISBI's Real Estate portfolio earned a return of 5.3%. The NFI-ODCE (NCREIF Fund Index Open-End Diversified Core Equity), a measure of core, leveraged, open-end real estate funds, earned a return of 11.3%. In the last 12 months, ISBI has rebalanced its portfolio to meet the 80% Core/20% Non-Core real estate strategy.

New investing is planned for the FY2013 as additional capital remains within the core separate accounts. The downturn in the real estate market slowed the separate account investment pace; however, the real estate portfolio is scheduled to be fully funded by end of calendar year 2013. ISBI's Real Estate portfolio is invested primarily through interests in separate accounts, limited partnerships, trusts, and other forms of pooled investments.



Private Equity

In FY2012, ISBI's Private Equity portfolio returns were 7.6%. On average, ISBI invests \$100M each year among five to six private equity opportunities.

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 has recovered from previous market disruptions and continues to be one of the best performing asset classes since its inception date. Although the asset class is recovering, in FY2012 ISBI's portfolio did not keep up with the portfolio benchmark return of 9.5%.

Administrative Expenses

The resulting expense ratio (expenses divided by average fair value of assets) was .33% for FY2012, as compared to .35% for FY 2011. Total expenses for the fiscal year, based on \$11.3 billion in net assets, were \$36.4 million, compared to \$37.2 million, based on \$11.5 billion in net assets for FY2011. Decreased aggregate expenses in FY2012 were mainly a result of reduced fees paid to investment managers. ISBI's fees paid to investment advisory firms are aggressively managed and, which has contributed to the reduction in the cost of investment advisory services.

Emerging and Minority Participation

Just as ISBI seeks prudent diversification across the entire portfolio, it 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 20% minority employees and 60% female employees.

In accordance with Public Act 96-006, the Board continues to put forth best efforts to comply with the goals outlined in ISBI's following policies: the Emerging and Minority Investment Manager and Minority and Illinois Broker Policy, the Fiduciary Diversification Policy, and the Minority Contract/Service Utilization Policy. The aforementioned policies exemplify the Board's commitment to providing opportunities for businesses owned by minorities, females and persons with disabilities, as well as increasing the racial, ethnic and gender diversity of its fiduciaries.

As of FY2012, ISBI allocated 21.6% of its assets to minority and female-owned firms, of which 10.3% was allocated to emerging firms. 18.0% of ISBI's assets were allocated to minority-owned investment firms, and 4.4% to female-owned investment firms. Please note, some investment firms qualify as both female-owned and minority-owned. Within asset classes, ISBI has allocated 30.1% of equities, 17.6% of fixed income and 1.4% of alternatives to minority and female-owned firms. Alternatives include allocations to Real Estate funds and Private Equity funds.

The Board has established a goal of allocating 20% of brokerage commissions to broker dealers owned by females, minorities, or persons with disabilities. Investment firms are required to execute trades directly with disadvantaged broker dealers

and are prohibited from utilizing step-outs. During fiscal year 2012, utilization of such broker dealers by the Board's investment advisers exceeded the Policy goals: approximately 44.9% utilization for domestic equity advisers, 28.9% utilization for fixed income advisers (based on par value) and 28.3% utilization 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 51.4% utilization by domestic and international equity advisers and 27.6% utilization by fixed income advisers (based on par value).

In monitoring the utilization of disadvantaged broker dealers, ISBI has retained a third party transaction cost analysis service provider to ensure the Board's investment managers operate in a manner consistent with best execution practices.

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

Securities Lending

In FY2012, ISBI's securities lending program, that was restructured to mitigate risk, was fully implemented with the third party securities lending agent, Credit Suisse AG, New York Branch (Credit Suisse). The Board retained Credit Suisse in FY2011 to reduce the overall exposure and investment risk in the program. Credit Suisse was assigned specific investment parameters, which included utilization of non-cash collateral, limiting the reinvestment of cash collateral to overnight repurchase agreements and managing the legacy assets transferred from State Street Bank and Trust. The value of the legacy assets managed by Credit Suisse decreased significantly from FY2012 from the prior fiscal year to \$54 million from \$176 million, respectively. The average loan balance in FY2012 was approximately \$120 million. Approximately 39% of the average loan balance was attributed to non-cash collateral loans. For FY2012, the Board generated approximately \$2.9 million in securities lending revenue, compared to approximately \$3.5 million for FY2011.

Conclusion

FY2012 was a difficult year for all investors, including ISBI. Although macro-economic factors have impeded the ability of investors to meet the actuarial goal of 7.75%, the separate goal remains to surpass policy benchmarks. Although the portfolio lagged its benchmark by just 80 basis points, the goal of the Board is to exceed such targets. ISBI will seek to do so again in the near future.

Additional Comments

The Board welcomed Steven Powell as a newly appointed member in April 2012, replacing Fred Montgomery who resigned from the Board.

An Election of Officers was held at the Annual Meeting of the Board in September, 2011; Devon Bruce, Roderick Bashir, Thomas Hoffman and Michele Bush were elected as Chairman, Vice Chairman, Recording Secretary and Member at Large, respectively.

The Board expanded Staff with the hiring of Andrew Armonaitis as the Chief Information Officer.

As required by Public Act 95-481, on June 30, 2012 the Illinois State Board of Investment assumed fiduciary responsibility for the investment of the assets of the Illinois Power Agency Trust Fund. As of that date the value of the Illinois Power Agency Trust Fund assets placed under the Board's fiduciary responsibility was \$24,854,573. Consistent with the statute, Illinois Power Agency Trust Fund assets are invested in a manner consistent with the other assets under ISBI's fiduciary control. Transfer of the Illinois Power Agency Trust Fund assets to ISBI was executed through the cooperation of Office of the Illinois State Treasurer, Office of the Illinois Comptroller, Illinois State Board of Investment, and the Illinois Power Agency.

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.

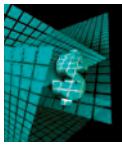
Respectfully submitted December 13, 2012



Devon Bruce, Chairman



William R. Atwood, Executive Director



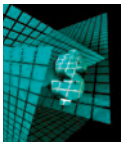
Financial Highlights

FISCAL YEARS ENDED JUNE 30

| | 2012 | 2011 | (\$ in millions) Change |
|---|-----------|-----------|----------------------------|
| Net Assets (at fair value) | \$ | \$ | \$ |
| | 11,283.9 | 11,527.6 | (243.7) |
| Retirement Systems' participation | | | |
| General Assembly | 49.0 | 57.3 | (8.3) |
| Judges' | 559.1 | 587.8 | (28.7) |
| State Employees' | 10,675.8 | 10,882.5 | (206.7) |
| Net investment income (loss) | 5.0 | 2,045.2 | (2,040.2) |
| Interest and dividends | 302.0 | 268.4 | 33.6 |
| Net securities lending income | 2.9 | 3.5 | (0.6) |
| Net gain (loss) on investments | (263.5) | 1,810.5 | (2,074.0) |
| Management expenses | (36.4) | (37.2) | 0.8 |
| Member Systems' contributions (withdrawals) | (248.7) | (196.3) | (52.4) |
| | % | % | % |
| Annual total return* | 0.10 | 21.7 | (21.6) |
| Management expenses as a percentage of average net assets** | 0.29 | 0.35 | (0.06) |

* 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) | | | | | | | | | |
|---|------------------|-----------------|----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| NET ASSETS | | | | | | | | | | |
| (at fair value) | 11,283.9 | 11,527.6 | 9,678.7 | 8,684.1 | 11,315.1 | 12,552.2 | 11,316.5 | 10,902.5 | 10,442.7 | 7,801.0 |
| Retirement Systems' participation | | | | | | | | | | |
| General Assembly | 49.0 | 57.3 | 51.6 | 47.7 | 71.9 | 83.9 | 79.0 | 80.8 | 81.3 | 47.4 |
| Judges' | 559.1 | 587.8 | 506.5 | 435.6 | 589.2 | 658.2 | 582.6 | 550.4 | 521.4 | 317.5 |
| State Employees' | 10,675.8 | 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 |
| CHANGES IN NET ASSETS | | | | | | | | | | |
| Net investment income (loss) | 5.0 | 2,045.2 | 846.2 | (2,354.0) | (737.6) | 1,877.7 | 1,173.0 | 1,007.4 | 1,506.8 | 12.7 |
| Interest and dividends | 302.0 | 268.4 | 243.3 | 262.2 | 316.8 | 319.5 | 306.2 | 262.1 | 184.4 | 186.8 |
| Net securities lending income | 2.9 | 3.5 | 6.6 | 17.6 | 16.6 | 4.5 | 4.3 | 3.7 | 2.4 | 1.9 |
| Net gain (loss) on investments | (263.5) | 1,810.5 | 634.0 | (2,592.5) | (1,029.2) | 1,594.3 | 892.6 | 766.1 | 1,337.9 | (159.2) |
| Administrative expenses | (36.4) | (37.2) | (37.7) | (41.3) | (41.9) | (40.6) | (30.1) | (24.5) | (17.9) | (16.8) |
| Member Systems' net contributions (withdrawals) | (248.7) | (196.3) | 148.4 | (277.0) | (499.5) | (642.0) | (759.0) | (547.7) | 1,134.9 | (140.0) |
| RETURNS | % | % | % | % | % | % | % | % | % | % |
| Annual total return* | 0.1 | 21.7 | 9.1 | (20.1) | (6.2) | 17.1 | 11.0 | 10.1 | 16.4 | 0.3 |
| Compound annual rate of return since 7-1-82 (Adoption of Prudent Person Legislation) | 9.1 | 9.4 | 9.0 | 8.9 | 10.3 | 11.0 | 10.7 | 10.7 | 10.8 | 10.5 |

* 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, 2012 and June 30, 2011, and the related Statements of Changes in Net Assets for the years then ended, and the accompanying Statement of Net Assets of its investment trust fund, the Illinois Power Agency Trust Fund, as of June 30, 2012, 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, 2012 and June 30, 2011, and the changes in net assets for the years then ended and the net assets of its investment trust fund, the Illinois Power Agency Trust Fund, as of June 30, 2012, in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 12-13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

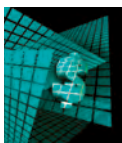
Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the ISBI's basic financial statements. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. All such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplemental information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to underlying accounting and other records used to prepare the basic financial statements and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the ISBI's basic financial statements. The accompanying introductory section, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in black ink that reads "McGladrey LLP".

Schaumburg, Illinois
December 13, 2012

Financial Statements 2012



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). Also in August 2007, by enactment of 30 ILCS 105/6z-75 of the Illinois Compiled Statutes ISBI was given responsibility for the management of the Illinois Power Agency Trust Fund. 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, 2012 and 2011.

Financial Highlights

The net assets of ISBI totaled approximately \$11.3 billion at fiscal year end June 30, 2012 compared to \$11.5 billion at June 30, 2011. The decrease from the previous year is primarily the result of investment losses.

General Market Risk

ISBI is exposed to general market risk. This general market risk is reflected in asset valuations fluctuating with market volatility. Any impact from market volatility on ISBI's investment portfolio depends in large measure on how deep the market downturn is, how long it lasts, and how it fits within fiscal year reporting periods. The resulting market risk and associated realized and unrealized gains and losses could significantly impact ISBI's financial condition. The readers of these financial statements are advised that financial markets continue to be volatile and 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 US 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 presents information on ISBI's assets and liabilities and the resulting net assets. These statements also reflect ISBI's investments along with the cash and short-term investments, receivables, and other assets and liabilities.

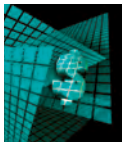
The gain in investments at June 30, 2012 is a result of an investment gain of .1% for the fiscal year, net of expenses which are shown in the Statements of Changes in Net Assets. The decrease in liabilities for fiscal 2012 compared with 2011 consisted mainly of a decrease in the securities lending cash 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 of Net Assets present information regarding changes during the fiscal year ended June 30, 2012. 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.

The net investment gains for the year ended June 30, 2012 were the result of upward movement in the securities markets. There was a decrease in withdrawals by the member systems. Fiscal year 2012 withdrawals were \$248.7 million compared with \$941.8

Condensed Summary of Net Assets

| | June 30 | | | 2012/2011 Change | 2011/2010 Change |
|-------------------------------|----------------|----------------|----------------|---------------------|---------------------|
| | 2012 | 2011 | 2010 | | |
| | \$ | \$ | \$ | \$ | \$ |
| Cash | 20,739,621 | 12,344,783 | 3,594,060 | 8,394,838 | 8,750,723 |
| Receivables | 88,691,020 | 66,419,100 | 68,431,963 | 22,271,920 | (2,012,863) |
| Investments | 11,257,803,766 | 11,498,251,354 | 9,665,737,091 | (240,447,588) | 1,832,514,263 |
| Securities lending collateral | 67,901,315 | 211,162,204 | 997,638,887 | (143,260,889) | (786,476,683) |
| Prepaid Expenses | 20,900 | 7,013 | 21,269 | 13,887 | (14,256) |
| Capital Assets | 37,599 | 36,348 | 50,391 | 1,251 | (14,043) |
| Total assets | 11,435,194,221 | 11,788,220,802 | 10,735,473,661 | (353,026,581) | 1,052,747,141 |
| Liabilities | 151,257,536 | 260,595,778 | 1,056,769,859 | (109,338,242) | (796,174,081) |
| Total net assets | 11,283,936,685 | 11,527,625,024 | 9,678,703,802 | (243,688,339) | 1,848,921,222 |



Management's Discussion and Analysis

million in fiscal year 2011. 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 employer and employee funding transfers being sent directly to the Retirement Systems withdrawals decreased for the year. The decrease in administrative expenses for fiscal year 2012 compared to 2011 is due to continuing renegotiation of 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, 2011 were the result of an upward movement in the securities markets. The increase in assets for fiscal 2011 compared with 2010 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 2011 compared with 2010 consisted mainly of a decrease in securities lending collateral obligations and a decrease in unsettled investment purchases.

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%.

Condensed Statements of Changes in Net Assets

| | Fiscal Years Ended June 30 | | | 2012/2011 Change | 2011/2010 Change |
|--|----------------------------|---------------|---------------|---------------------|---------------------|
| | 2012 | 2011 | 2010 | | |
| | \$ | \$ | \$ | \$ | \$ |
| Additions: | | | | | |
| Net investment income (loss) | 41,440,456 | 2,082,398,245 | 883,932,935 | (2,040,957,789) | 1,198,465,310 |
| Contributions from the State of Illinois | | 745,546,496 | 809,401,372 | (745,546,496) | (63,854,876) |
| Total additions | 41,440,456 | 2,827,944,741 | 1,693,334,307 | (2,786,504,285) | 1,134,610,434 |
| Deductions: | | | | | |
| Member Systems' withdrawals | 248,725,000 | 941,800,000 | 661,000,000 | (693,075,000) | 280,000,000 |
| Administrative expenses | 36,403,795 | 37,223,519 | 37,684,777 | (819,724) | (461,258) |
| Total deductions | 285,128,795 | 979,023,519 | 698,684,777 | (693,894,724) | 280,338,742 |
| Net increase (decrease) in net assets | (243,688,339) | 1,848,921,222 | 994,649,530 | (2,092,609,561) | 854,271,692 |

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 which were 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: Allocation to the managed emerging market strategy was increased to 5% with the addition of a passively managed portfolio.

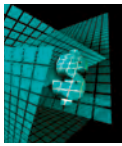
Fixed Income: Exposure to commercial real estate debt was reduced, while exposure to bank loans and high yield debt was increased. The Board also made a 3% allocation to non-US bonds.

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 and includes farmland.

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

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



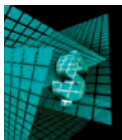
Statements of Net Assets

JUNE 30, 2012

| | Illinois State Board of Investment 2012 | 2011 | Illinois Power Agency Trust Fund 2012* |
|---|--|----------------|--|
| | \$ | \$ | \$ |
| ASSETS | | | |
| Cash | 20,739,621 | 12,344,783 | 24,854,573 |
| Receivables: | | | |
| Foreign taxes | 2,515,736 | 2,732,489 | - |
| Accounts receivable | 3,105,150 | 3,165,120 | - |
| Investments sold | 50,215,916 | 25,152,183 | - |
| Interest and dividends | 32,854,218 | 35,369,308 | - |
| Total receivables | 88,691,020 | 66,419,100 | - |
| Prepaid expenses | 20,900 | 7,013 | - |
| Capital assets | 37,599 | 36,348 | - |
| Investments at fair value: | | | |
| U.S. Government and agency obligations | 958,131,279 | 1,367,098,751 | - |
| Foreign obligations | 385,628,617 | 37,951,769 | - |
| Corporate obligations | 656,977,663 | 762,833,382 | - |
| Domestic common stock and equity funds | 3,253,103,566 | 3,380,198,858 | - |
| Commingled funds | 225,608,712 | 256,817,374 | - |
| Foreign equity securities | 2,012,774,573 | 2,195,201,185 | - |
| Foreign preferred stock | 592,156 | 40,032 | - |
| Hedge funds | 1,026,725,785 | 1,075,584,754 | - |
| Real estate funds | 967,346,450 | 780,336,465 | - |
| Private equity | 679,423,383 | 629,256,286 | - |
| Money market instruments | 255,922,180 | 303,501,465 | - |
| Real assets | 507,019,665 | 455,984,316 | - |
| Bank loans | 328,593,596 | 253,447,070 | - |
| Foreign currency forward contracts | (43,859) | (353) | - |
| Total investments | 11,257,803,766 | 11,498,251,354 | - |
| Securities lending collateral | 67,901,315 | 211,162,204 | - |
| Total assets | 11,435,194,221 | 11,788,220,802 | 24,854,573 |
| LIABILITIES | | | |
| Payables: | | | |
| Investments purchased | 72,653,715 | 36,930,925 | - |
| Administrative expenses | 6,151,301 | 6,947,640 | - |
| Securities lending cash collateral obligation | 72,452,520 | 216,717,213 | - |
| Due to Illinois Power Agency | - | - | 24,854,573 |
| Total liabilities | 151,257,536 | 260,595,778 | 24,854,573 |
| Net assets | 11,283,936,685 | 11,527,625,024 | - |

*The assets of the Illinois Power Agency Trust Fund came under management of the Illinois State Board of Investment in fiscal year 2012.

See notes to financial statements, pages 16-30

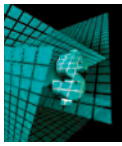


Statements of Changes In Net Assets

JUNE 30, 2012

| | 2012 | 2011 |
|--|------------------------------|------------------------------|
| | \$ | \$ |
| ADDITIONS | | |
| Investment income: | | |
| Net increase (decrease) in fair value of investments | (263,503,741) | 1,810,488,419 |
| Interest and other | 163,451,935 | 136,079,683 |
| Dividends | 138,635,610 | 132,335,702 |
| Securities lending income | 567,953 | 2,900,006 |
| Securities lending rebates | 2,588,568 | 968,335 |
| Securities lending expenses | (299,869) | (373,900) |
| Total investment income | <u>41,440,456</u> | <u>2,082,398,245</u> |
| Contributions from the State of Illinois | <u>-</u> | <u>745,546,496</u> |
| Total additions | <u>41,440,456</u> | <u>2,827,944,741</u> |
| DEDUCTIONS | | |
| Administrative expenses: | | |
| Salaries and benefits: | | |
| Salaries | 1,168,774 | 1,182,265 |
| Benefits | 686,122 | 595,733 |
| Operating expenses: | | |
| Rent and utilities | 176,600 | 171,595 |
| Audit | 167,200 | 151,830 |
| Other | 191,340 | 192,109 |
| External support: | | |
| Custody | 220,000 | 218,026 |
| Consulting and professional | 1,344,901 | 1,236,508 |
| Investment advisors/managers | 32,248,528 | 33,319,362 |
| Investment services and research | 200,330 | 156,091 |
| Total administrative expenses | <u>36,403,795</u> | <u>37,223,519</u> |
| Member Systems' withdrawals | <u>248,725,000</u> | <u>941,800,000</u> |
| Total deductions | <u>285,128,795</u> | <u>979,023,519</u> |
| Increase (decrease) in net assets | (243,688,339) | 1,848,921,222 |
| Net assets at beginning of year | <u>11,527,625,024</u> | <u>9,678,703,802</u> |
| Net assets at end of year | <u><u>11,283,936,685</u></u> | <u><u>11,527,625,024</u></u> |

See notes to financial statements, pages 16-30



Notes to Financial Statements

JUNE 30, 2012 and 2011 (continued)

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. ISBI also manages the assets of the Illinois Power Agency Trust Fund (Trust Fund). The Trust fund is reported as an investment trust fund of ISBI.

The assets of the Member Systems and the Trust Fund are accounted for in a single commingled fund. Separate information on each Member System's participation is presented in Note 3. The assets of the Trust Fund came under management of ISBI in fiscal year 2012. The assets and liabilities of the Trust Fund are reported on the Statements of Net Assets. There were no revenues and expenses for the Trust Fund in fiscal year 2012.

Basis of Accounting

Accounting records are maintained on an accrual basis. Units are allocated monthly to each Member System and the Illinois Power Agency Trust Fund 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 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 Real Assets) – 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 Real Assets, 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.

Note 1 (continued)
Summary of Significant Accounting Policies

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.

Risks and Uncertainties

ISBI invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of 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 2011 financial statements have been reclassified to conform to the 2012 presentation.

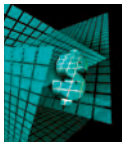
Compensated Absences

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 13, 2012, the date the financial statements were available to be issued.



Notes to Financial Statements

JUNE 30, 2012 and 2011 (continued)

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, 2012 and 2011, ISBI had non-investment related bank balances of \$25,096,663 and \$119,804, respectively. Of the June 30, 2012 cash balance \$24,854,573 represents the transfer of the Illinois Power Agency Trust funds. This cash was held by the State Treasurer pending transfer to State Street Bank and Trust Company for investment. The transfer of these funds to State Street Bank and Trust Company for investment occurred on July 19, 2012. 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, 2012 and 2011, ISBI had investment related bank balances of \$20,601,170 and \$12,234,333, 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 General Assembly Retirement System, Judges' Retirement System, and State Employees' Retirement System. All investments undertaken by ISBI are governed by 40ILCS 5 adopted by the General Assembly in 1982, and other standards codified in the above reference to the statutes.

40ILCS 5/1-109 requires all members of the 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..."

Additionally, ISBI reports one investment trust fund, the Illinois Power Agency Trust Fund, which accounts for assets of the Trust Fund.

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 \$478 million and \$344 million as of June 30, 2012 and 2011, respectively. At the end of fiscal year 2012 and 2011, ISBI had outstanding commitments of \$196 million and \$321 million to separate real estate accounts, respectively. Also at the end of fiscal year 2012 and 2011, ISBI had outstanding amounts of \$63 million and \$102 million to real assets, 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 real assets 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.

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

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 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 was an illiquid asset as a result of this restriction. During 2012 the restriction attached to these shares expired and 1,043,923 in RLJ Lodging Trust shares were sold in March 2012. This includes an additional amount of 8,831 shares received during the year.

Certain real estate investments are leveraged whereby partnerships have been established to purchase properties through a combination of contributions from ISBI and through acquisition of debt. At June 30, 2012, real estate equities of approximately \$967 million are reported at estimated fair value. Of this amount, \$795 million is equity and \$172 million is long term debt. At June

30, 2011 real estate equities of approximately \$780 million were reported at estimated market value. Of this amount, \$669 million was equity and \$111 million was long term debt.

Required repayment of real estate debt, which is non-recourse debt is as follows as of June 30, 2012 and 2011:

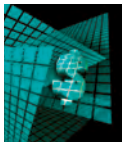
| Debt Maturities Year Ending June 30 | 2012 \$ | 2011 \$ |
|--|--------------------|--------------------|
| 2013 | 38,336,179 | 37,099,137 |
| 2014 | - | - |
| 2015 | 39,603,847 | 40,070,463 |
| 2016 | 28,761,199 | 33,400,000 |
| 2017 | 64,845,576 | - |
| | <u>171,546,801</u> | <u>110,569,600</u> |

ISBI's investments in Real Assets represent pooled investment vehicles used to seek capital appreciation and current income by acquiring, holding, financing, refinancing and disposing of infrastructure investments and farmland assets. Real 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, 2012 and 2011. At June 30, 2012, Commingled funds totaled approximately \$226 million. Of this amount, approximately \$165 million is invested in fixed income securities. At June 30, 2011, Commingled funds totaled approximately \$257 million. Of this amount, approximately \$215 million invested in fixed income securities. These securities are not rated. The follow-



Notes to Financial Statements

JUNE 30, 2012 and 2011 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2012 and 2011:

| | Moody's Quality Rating | 2012 \$ | 2011 \$ |
|---|---------------------------|--------------------|----------------------|
| U.S. Government obligations and agency obligations | AAA | 955,072,566 | 1,355,098,991 |
| | AA | 3,054,072 | - |
| | Not rated | 4,641 | 11,999,760 |
| Total Government and agency obligations | | <u>958,131,279</u> | <u>1,367,098,751</u> |
| Foreign obligations | AAA | 186,587,716 | - |
| | AA | 70,836,832 | 2,972,737 |
| | A | 38,941,615 | 9,187,174 |
| | BAA | 17,922,423 | - |
| | BA | 13,976,279 | 7,107,320 |
| | B | 16,044,688 | 17,263,610 |
| | CAA | 1,411,638 | - |
| | Not rated | 39,907,426 | 1,420,928 |
| Total foreign obligations | | <u>385,628,617</u> | <u>37,951,769</u> |
| Corporate Obligations | | | |
| Bank and Finance | AAA | - | 7,075,122 |
| | AA | 6,229,998 | 46,441,423 |
| | A | 65,118,722 | 110,462,063 |
| | BAA | 46,729,424 | 14,653,097 |
| | BA | 13,870,851 | 8,808,672 |
| | B | 17,295,104 | 17,167,398 |
| | Not rated | 1,045 | 802 |
| Total Bank and Finance | | <u>149,245,144</u> | <u>204,608,577</u> |
| Collateralized Mortgage Obligations | AAA | 1,076,456 | 10,711,049 |
| | Not rated | - | 2,781,477 |
| Total Collateralized Mortgage Obligations | | <u>1,076,456</u> | <u>13,492,526</u> |
| Industrial | AA | 36,473,262 | 36,746,537 |
| | A | 29,602,573 | 50,163,160 |
| | BAA | 75,478,624 | 81,696,395 |
| | BA | 59,680,342 | 62,382,115 |
| | B | 193,691,505 | 167,590,259 |
| | CAA | 10,775,593 | 9,516,061 |
| | Not rated | 6,530,791 | 17,752,514 |
| Total Industrial | | <u>412,232,690</u> | <u>425,847,041</u> |
| Other | AA | 1,127,225 | 2,941,058 |
| | A | 22,075,563 | 12,003,588 |
| | BAA | 7,428,269 | 7,027,751 |
| | BA | 19,369,553 | 36,360,024 |
| | B | 43,572,387 | 51,094,875 |
| | CAA | - | 5,582,749 |
| | Not rated | 850,376 | 3,875,193 |
| Total Other | | <u>94,423,373</u> | <u>118,885,238</u> |
| Total Corporate Obligations | | <u>656,977,663</u> | <u>762,833,382</u> |
| Money Market | Not rated | 255,922,180 | 303,501,465 |
| Total Money Market | | <u>255,922,180</u> | <u>303,501,465</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, 2012 and 2011, 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.

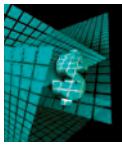
Interest Rate Risk

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, 2012 and 2011, ISBI benchmarked its debt security portfolio to Barclay's Capital Intermediate U.S. Government/Credit Bond Index. At June 30, 2012 and 2011, 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, 2012 and 2011 was 4.6 years. Below is the detail of the duration by investment type as of June 30, 2012 and 2011:

| Investment Type | 2012 | | 2011 | |
|--|----------------------|-----------------------------|----------------------|-----------------------------|
| | Fair Value | Effective Weighted Duration | Fair Value | Effective Weighted Duration |
| | \$ | Years | \$ | Years |
| U.S. Government and Agency Obligations | | | | |
| U.S. Government | 383,122,214 | 6.7 | 479,422,631 | 6.9 |
| Agency | 575,009,065 | 2.7 | 887,676,120 | 3.6 |
| Foreign Obligations | 385,628,617 | 6.1 | 37,951,769 | 4.3 |
| Corporate Obligations | | | | |
| Bank and Finance | 149,245,144 | 3.9 | 204,608,577 | 4.2 |
| Collateralized Mortgage Obligations | 1,076,456 | 2.2 | 13,492,526 | 2.1 |
| Industrials | 412,232,690 | 4.0 | 425,847,041 | 4.4 |
| Other | 94,423,373 | 4.2 | 118,885,238 | 4.2 |
| | <u>2,000,737,559</u> | | <u>2,167,883,902</u> | |



Notes to Financial Statements

JUNE 30, 2012 and 2011 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

Foreign Currency Risk

The international portfolio is constructed on the principles of diversification, quality growth, and value. Risk of loss arises from changes in currency exchange rates. International managers may also engage in transactions to hedge currency at their discretion. Certain investments held in infrastructure funds trade in a reported currency of Euro-based dollars valued at \$53,539,234 and \$50,878,191 as of June 30, 2012 and 2011, respectively. The following are the amounts of foreign investments by the currency in which they are denominated as of June 30, 2012 and 2011:

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 government securities having a fair value equal to or exceeding 102% of the value of the loaned securities (105% for non-U.S. securities).

| Currency | 2012 | | 2011 | |
|---|---|--------------------------------|---|--------------------------------|
| | Foreign Equity Securities and Preferred Stock | Foreign Government Obligations | Foreign Equity Securities and Preferred Stock | Foreign Government Obligations |
| | \$ | \$ | \$ | \$ |
| Australian Dollar | 82,314,617 | 16,469,771 | 109,809,451 | - |
| Brazilian Real | 49,364,844 | - | 62,981,703 | - |
| Canadian Dollar | 126,199,484 | 27,179,367 | 144,335,493 | - |
| Chilean Peso | 1,098,684 | 2,308,184 | - | - |
| Czech Koruna | 536,589 | 2,520,227 | - | - |
| Danish Krone | 27,321,050 | 4,165,438 | 25,279,264 | - |
| Egyptian Pound | 1,810,173 | - | 1,549,693 | - |
| English Pound Sterling | 374,618,002 | 32,868,184 | 388,163,730 | - |
| Euro Currency | 394,894,819 | 103,642,653 | 550,189,912 | - |
| Hong Kong Dollar | 127,339,809 | 2,384,108 | 83,691,016 | - |
| Hungarian Forint | 1,457,562 | - | 1,711,349 | - |
| Indonesian Rupian | 9,446,308 | - | 1,735,957 | - |
| Israeli Shekel | 2,619,603 | 28,742 | 4,293,903 | - |
| Japanese Yen | 191,615,229 | 65,481,682 | 249,633,309 | - |
| Malaysian Ringgit | 7,106,044 | 2,848,977 | - | - |
| Mexican Peso | 20,566,508 | 13,648,235 | 10,577,337 | - |
| Moroccan Dirham | 219,512 | - | - | - |
| New Zealand Dollar | 5,008,123 | 1,783,525 | 4,812,384 | - |
| Norwegian Krone | 24,657,161 | 6,403,137 | 25,479,679 | - |
| Philippine Peso | 2,219,444 | - | - | - |
| Polish Zioty | 2,949,201 | 8,408,688 | - | - |
| Singapore Dollar | 42,090,664 | 3,813,610 | 51,977,284 | - |
| South African Rand | 25,078,599 | 4,116,002 | 11,571,713 | - |
| South Korean Won | 71,317,427 | 13,526,890 | 62,696,222 | - |
| Swedish Krona | 27,254,280 | 10,680,201 | 35,264,901 | - |
| Swiss Franc | 138,838,635 | 7,455,551 | 154,181,296 | - |
| Thailand Baht | 3,954,203 | 4,274,188 | - | - |
| Turkish Lira | 2,811,622 | - | - | - |
| Foreign Investments denominated in U.S. dollars | 248,658,533 | 51,621,257 | 215,305,621 | 37,951,769 |
| | <u>2,013,366,729</u> | <u>385,628,617</u> | <u>2,195,241,217</u> | <u>37,951,769</u> |

Note 2 (continued)

Deposits, Investments, and Investment Risk

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, 2012 and 2011, respectively, the collateral received exceeded the fair value of the securities loaned. As of June 30, 2012 and 2011, there were outstanding loaned investment securities having fair values of \$115,655,166 and \$221,448,333, respectively; against which collateral was received with a fair value of \$120,556,697 and \$230,083,146, respectively. Collateral received at June 30, 2012 and 2011 consisted of \$72,452,520 and \$216,717,213, respectively, in cash and \$48,104,177 and \$13,987,903, 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 \$67,901,315 and \$211,162,204 as of June 30, 2012 and 2011, respectively. This investment pool had an average duration of 32.42 days and 31.18 days as of June 30, 2012 and 2011, 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.

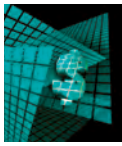
Foreign currency forward contracts (FX forwards) are used to protect against the currency risk in ISBI's foreign equity portfolio. A foreign currency forward contract is an agreement to buy or sell a specific amount of a foreign currency at a specified deliv-

ery 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). Additionally, financial futures are used in the ISBI fixed income portfolio to adjust portfolio strategy and overall portfolio duration. 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. The cash or securities to meet these obligations are held in the investment portfolio.

ISBI investment managers use options in an attempt to add value to the portfolio (collect premiums) or protect (hedge) a position in the portfolio. Financial options are an agreement that gives one party the right, but not the obligation, to buy or sell a specific amount of an asset for a specified price, called the strike price, on or before a specified expiration date. As a writer of financial options, ISBI System receives a premium at the outset of the agreement and bears the risk of an unfavorable change in the price of the financial instrument underlying the option. All written financial options are recognized as a liability on ISBI's financial statements. As a purchaser of financial options, ISBI System pays a premium at the outset of the agreement and the counterparty bears the risk of an unfavorable change in the price of the financial instrument underlying the option. The gain or loss associated with options is recognized in the net increase/decrease in the fair value of investments in the Statements of Changes in Net Assets.

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



Notes to Financial Statements

JUNE 30, 2012 and 2011 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

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.

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, 2012 and 2011:

| | Changes in Fair Value | | Fair Value at Year End | | Notional Amount | |
|-------------|-----------------------|------------------|------------------------|-------------------|--------------------|------------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| | \$ | \$ | \$ | \$ | Number of Shares | Number of Shares |
| FX Forwards | (1,693,910) | (15,460,385) | (43,859) | (353) | N/A | N/A |
| Futures | N/A | N/A | N/A | N/A | (16,717,412) | 65,250 |
| Options | 2,744,205 | - | 2,811,004 | - | 27,000 | - |
| Rights | (166,937) | 840,746 | 30,249 | 162,133 | 153,435 | 901,548 |
| Warrants | (9,022,293) | 16,898,459 | 68,676,781 | 66,421,545 | 7,663,933 | 5,272,322 |
| | <u>(8,138,935)</u> | <u>2,278,820</u> | <u>71,474,175</u> | <u>66,583,325</u> | <u>(8,873,044)</u> | <u>6,239,120</u> |

The table below shows the futures positions held by ISBI as of June 30, 2012 and 2011.

| | 2012 | | 2011 | |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Number of Contracts | Contract Principal* | Number of Contracts | Contract Principal* |
| Equity futures purchased | 1,410 | 92,997,500 | 1,305 | 85,836,375 |
| Fixed income futures purchased | 382 | 48,411,940 | - | - |
| Fixed income futures sold | 421 | 63,940,695 | - | - |

*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

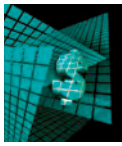
ISBI's derivative investments in foreign currency forward contracts are held with counterparties. The credit ratings and net

exposure as of June 30, 2012 and 2011 for the counterparties are as follows:

| Moody's Rating* | 2012 | | | 2011 | | |
|--------------------|----------------|-----------------|----------------------------------|------------------|------------------|----------------------------------|
| | Fair Value | Net Exposure | Percentage of Net Exposure | Fair Value | Net Exposure | Percentage of Net Exposure |
| | \$ | \$ | % | \$ | \$ | % |
| Aa3 | 45,189 | 45,189 | 11.5 | 188 | 188 | 0.01 |
| Aa2 | 46,885 | 46,885 | 12.00 | - | - | - |
| A3 | 84,367 | 84,367 | 21.59 | 2,736,018 | 2,736,018 | 99.99 |
| A2 | 64,971 | 64,971 | 16.62 | - | - | - |
| A1 | 3,119 | 3,119 | 0.80 | - | - | - |
| Baa1 | 146,228 | 146,228 | 37.42 | - | - | - |
| | <u>390,759</u> | <u>390,759</u> | <u>100.00</u> | <u>2,736,206</u> | <u>2,736,206</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, 2012 and 2011:

| Currency | 2012 | | | | 2011 | | | |
|---|-----------------|---------------|-------------------|------------------|--------------|----------------|-------------------|----------|
| | FX Forwards | Rights | Warrants | Options | FX Forwards | Rights | Warrants | Options |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Australian Dollar | (85,578) | - | - | - | - | - | - | - |
| Brazilian Real | 1,589 | - | - | - | - | - | - | - |
| Canadian Dollar | (13,256) | 10,733 | - | - | - | - | - | - |
| Chilean Peso | 1,450 | 1,296 | - | - | - | - | - | - |
| Columbian Peso | (15,312) | - | - | - | - | - | - | - |
| Czech Koruna | 9,411 | - | - | - | - | - | - | - |
| Danish Krone | (30) | - | - | - | - | - | - | - |
| Egyptian Pound | (148) | - | - | - | - | - | - | - |
| English Pound Sterling | 49,917 | - | - | - | - | - | - | - |
| Euro Currency | 118,889 | 18,220 | 6,103 | - | (391) | 153,078 | - | - |
| Hong Kong Dollar | 234 | - | - | - | - | 9,055 | - | - |
| Indonesian Rupiah | (619) | - | - | - | - | - | - | - |
| Japanese Yen | (19,071) | - | - | - | 38 | - | - | - |
| Malaysian Ringgit | (1,234) | - | - | - | - | - | - | - |
| Mexican Peso | 27,008 | - | - | - | - | - | - | - |
| New Zealand Dollar | 46,885 | - | - | - | - | - | - | - |
| Norwegian Krone | 4,157 | - | - | - | - | - | - | - |
| Polish Zloty | (32,461) | - | - | - | - | - | - | - |
| Singapore Dollar | (13,207) | - | - | - | - | - | - | - |
| South African Rand | 14,798 | - | - | - | - | - | - | - |
| South Korean Won | 23,502 | - | - | - | - | - | - | - |
| Swedish Krona | (154,835) | - | - | - | - | - | - | - |
| Swiss Franc | (5,251) | - | - | - | - | - | - | - |
| Thailand Baht | (697) | - | - | - | - | - | - | - |
| Investments denominated in U. S. dollars | - | - | 68,670,678 | 2,806,363 | - | - | 66,421,545 | - |
| | <u>(43,859)</u> | <u>30,249</u> | <u>68,676,781</u> | <u>2,806,363</u> | <u>(353)</u> | <u>162,133</u> | <u>66,421,545</u> | <u>-</u> |



Notes to Financial Statements

JUNE 30, 2012 and 2011 (continued)

Note 3 Member Systems' Participation

| | General Assembly | Judges' | State Employees' | Combined* |
|--|---------------------|--------------|---------------------|----------------|
| Member Systems' Income and Expenses | \$ | \$ | \$ | \$ |
| Fiscal Year Ended June 30, 2012 | | | | |
| Interest and dividends | 1,378,334 | 15,081,300 | 285,627,911 | 302,087,545 |
| Net securities lending income | 12,853 | 142,258 | 2,701,541 | 2,856,652 |
| Net decrease in fair value of investments | (1,321,914) | (13,563,440) | (248,618,387) | (263,503,741) |
| Total investment income | 69,273 | 1,660,118 | 39,711,065 | 41,440,456 |
| Administrative expenses | (165,570) | (1,815,417) | (34,422,808) | (36,403,795) |
| Net investment income (loss) | (96,297) | (155,299) | 5,288,257 | 5,036,661 |
| Member Systems' Changes in Net Assets | | | | |
| Fiscal Year Ended June 30, 2012 | | | | |
| Net assets at beginning of year | 57,346,442 | 587,794,578 | 10,882,484,004 | 11,527,625,024 |
| Member systems' net withdrawals | (8,225,000) | (28,500,000) | (212,000,000) | (248,725,000) |
| Net investment income (loss) | (96,297) | (155,299) | 5,288,257 | 5,036,661 |
| Net assets at end of year | 49,025,145 | 559,139,279 | 10,675,772,261 | 11,283,936,685 |

The source of net assets of the member systems since inception at June 30, 2012, is as follows:

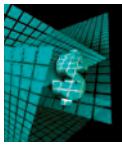
| | | | | |
|-----------------------------------|--------------|---------------|-----------------|-----------------|
| Member systems' net withdrawals | (68,350,878) | (124,685,969) | (1,804,219,267) | (1,997,256,114) |
| Accumulated net investment income | 117,376,023 | 683,825,248 | 12,479,991,528 | 13,281,192,799 |
| Net assets at fair value | 49,025,145 | 559,139,279 | 10,675,772,261 | 11,283,936,685 |

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

Note 3 (continued)
Member Systems' Participation

| | General Assembly | Judges' | State Employees' | Combined* |
|---|-----------------------------|--------------------|-----------------------------|-----------------------|
| Member Systems' Income and Expenses | \$ | \$ | \$ | \$ |
| Fiscal Year Ended June 30, 2011 | | | | |
| 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 | 10,454,263 | 107,045,516 | 1,964,898,466 | 2,082,398,245 |
| Administrative expenses | (183,751) | (1,901,411) | (35,138,357) | (37,223,519) |
| Net investment income | <u>10,270,512</u> | <u>105,144,105</u> | <u>1,929,760,109</u> | <u>2,045,174,726</u> |
| Member Systems' Changes in Net Assets | | | | |
| Fiscal Year Ended June 30, 2011 | | | | |
| 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>57,346,442</u> | <u>587,794,578</u> | <u>10,882,484,004</u> | <u>11,527,625,024</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 | 117,472,320 | 683,980,547 | 12,474,703,271 | 13,276,156,138 |
| Net assets at fair value | <u>57,346,442</u> | <u>587,794,578</u> | <u>10,882,484,004</u> | <u>11,527,625,024</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, 2012 and 2011 (continued)

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 2012 and 2011 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 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255 or by calling 217/785-7444. 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 217/782-6000.

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 2012 and 2011, the employer contribution rates were 34.190% and 27.988%, respectively. ISBI contributions to SERS for fiscal years 2012 and 2011 were \$398,070 and \$323,551, 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 2012 and 2011 were \$43,558 and \$43,521, 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. During fiscal year 2012, employer and employee funding transfers were sent directly by the State of Illinois to the Member systems, rather than to ISBI. As a result, ISBI reports no Contributions from the State of Illinois on the Statements of Changes in Net Assets for the year ended June 30, 2012. 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 2012 and 2011 were \$248,725,000 and \$941,800,000, respectively.

Post-retirement Benefits

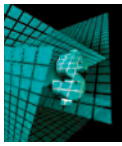
The State provides health, dental, and life insurance benefits for retirees and their dependents in a program administered by the Department of Healthcare and Family Services along with the Department of Central Management Services. Substantially all State employees become eligible for post-employment 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

Note 4
Pensions

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. East, Springfield, Illinois 62763-3838.



Notes to Financial Statements

JUNE 30, 2012 and 2011 (continued)

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. 65, *Items Previously Reported as Assets and Liabilities*, will be effective for ISBI beginning with its year ending June 30, 2014. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term deferred in financial statement presentations.

Statement No. 66, *Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62*, will be effective for ISBI beginning with its year ending June 30, 2014. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and*

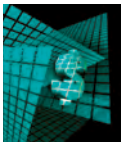
Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. This Statement amends Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, by removing the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type. This Statement also amends Statement 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate.

Statement No. 67, *Financial Reporting for Pension Plans*, will be effective for the ISBI beginning with its year ending June 30, 2014. This statement builds upon the existing framework for financial reports of defined benefit pension plans which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. This statement enhances note disclosures and RSI for both defined benefit and defined contribution pension plans and requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules.

Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for ISBI beginning with its year ended June 30, 2015. This statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

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.

**Supplemental
Financial
Information
2012**

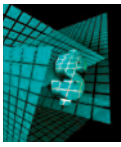


Portfolio of Investments

JUNE 30, 2012

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Maturity Date | Interest Rate | Cost | Fair Value | Yield to Maturity | Effective Duration |
|---|--------------------------|-------------------------|--------------------------|------------------|------------------|--------------------|--------------------|----------------------|-----------------------|
| | | \$ | FIXED INCOME | | % | \$ | \$ | % | |
| Government & Agency Obligations | | | | | | | | | |
| U.S. Treasury | | | | | | | | | |
| AAaa | AA+ | 6,370,000 | US TREASURY N/B | 07/31/12 | 0.63 | 6,389,306 | 6,372,484 | 0.08 | 0.08 |
| Aaa | AA+ | 200,000 | US TREASURY N/B | 08/15/12 | 4.38 | 208,094 | 201,024 | 0.16 | 0.12 |
| Aaa | AA+ | 515,000 | US TREASURY N/B | 02/15/13 | 3.88 | 526,809 | 526,747 | 0.66 | 0.62 |
| Aaa | AA+ | 7,800,000 | US TREASURY N/B | 04/30/13 | 3.13 | 8,167,347 | 7,986,732 | 0.83 | 0.82 |
| Aaa | AA+ | 10,000,000 | US TREASURY N/B | 11/15/13 | 4.25 | 10,427,081 | 10,539,400 | 1.42 | 1.35 |
| Aaa | AA+ | 12,030,000 | US TREASURY N/B | 02/28/14 | 0.25 | 12,021,000 | 12,017,729 | 1.67 | 1.66 |
| Aaa | AA+ | 3,000,000 | US TREASURY N/B | 05/31/14 | 0.25 | 2,998,397 | 2,996,250 | 1.92 | 1.91 |
| Aaa | AA+ | 25,135,000 | US TREASURY N/B | 07/15/14 | 0.63 | 25,321,456 | 25,278,270 | 2.08 | 2.02 |
| Aaa | AA+ | 7,500,000 | US TREASURY N/B | 07/31/14 | 2.63 | 7,647,186 | 7,853,325 | 2.08 | 2.02 |
| Aaa | AA+ | 7,700,000 | US TREASURY N/B | 08/15/14 | 4.25 | 7,867,966 | 8,333,479 | 2.17 | 2.03 |
| Aaa | AA+ | 9,000,000 | US TREASURY N/B | 02/15/15 | 4.00 | 9,209,126 | 9,843,030 | 2.67 | 2.49 |
| Aaa | AA+ | 10,000,000 | US TREASURY N/B | 05/15/15 | 4.13 | 10,673,850 | 11,050,800 | 2.92 | 2.73 |
| Aaa | AA+ | 9,500,000 | US TREASURY N/B | 02/29/16 | 2.63 | 10,028,648 | 10,223,615 | 3.67 | 3.49 |
| Aaa | AA+ | 5,830,000 | US TREASURY N/B | 02/29/16 | 2.13 | 6,192,325 | 6,165,691 | 3.67 | 3.52 |
| Aaa | AA+ | 10,400,000 | US TREASURY N/B | 07/31/16 | 3.25 | 10,622,409 | 11,510,720 | 4.08 | 3.82 |
| Aaa | AA+ | 7,000,000 | US TREASURY N/B | 12/31/16 | 3.25 | 7,251,990 | 7,796,250 | 4.50 | 4.17 |
| Aaa | AA+ | 3,280,000 | US TREASURY N/B | 03/31/17 | 1.00 | 3,325,393 | 3,325,100 | 4.75 | 4.63 |
| Aaa | AA+ | 9,000,000 | US TREASURY N/B | 05/15/17 | 4.50 | 10,056,496 | 10,617,210 | 4.92 | 4.44 |
| Aaa | AA+ | 9,500,000 | US TREASURY N/B | 07/31/17 | 2.38 | 10,051,445 | 10,258,480 | 5.08 | 4.77 |
| Aaa | AA+ | 16,040,000 | US TREASURY N/B | 02/15/18 | 3.50 | 17,869,427 | 18,352,006 | 5.67 | 5.12 |
| Aaa | AA+ | 4,865,000 | US TREASURY N/B | 02/28/18 | 2.75 | 5,271,010 | 5,369,355 | 5.67 | 5.24 |
| Aaa | AA+ | 10,000,000 | US TREASURY N/B | 11/15/18 | 3.75 | 11,176,672 | 11,713,300 | 6.42 | 5.74 |
| Aaa | AA+ | 9,500,000 | US TREASURY N/B | 05/15/19 | 3.13 | 10,029,508 | 10,797,320 | 6.92 | 6.23 |
| Aaa | AA+ | 5,000,000 | US TREASURY N/B | 05/15/20 | 3.50 | 5,218,359 | 5,842,200 | 7.92 | 6.96 |
| Aaa | AA+ | 17,378,000 | US TREASURY N/B | 08/15/20 | 2.63 | 17,269,374 | 19,125,358 | 8.17 | 7.30 |
| Aaa | AA+ | 9,700,000 | US TREASURY N/B | 02/15/21 | 3.63 | 10,023,478 | 11,452,111 | 8.67 | 7.45 |
| Aaa | AA+ | 45,225,000 | US TREASURY N/B | 05/15/21 | 3.13 | 50,314,256 | 51,485,949 | 8.92 | 7.81 |
| Aaa | AA+ | 10,000,000 | US TREASURY N/B | 08/15/21 | 2.13 | 10,128,262 | 10,510,900 | 9.17 | 8.24 |
| Aaa | AA+ | 23,015,000 | US TREASURY N/B | 02/15/22 | 2.00 | 23,824,710 | 23,789,915 | 9.67 | 8.68 |
| Aaa | AA+ | 29,670,000 | US TREASURY N/B | 02/15/39 | 3.50 | 29,378,112 | 34,333,827 | 26.67 | 17.41 |
| Aaa | AA+ | 8,140,000 | US TREASURY N/B | 02/15/41 | 4.75 | 11,534,634 | 11,497,750 | 28.67 | 17.05 |
| Aaa | AA+ | 2,925,000 | US TREASURY N/B | 11/15/41 | 3.13 | 3,195,378 | 3,144,375 | 29.42 | 19.03 |
| Aaa | AA+ | 2,680,000 | US TREASURY N/B | 05/15/42 | 3.00 | 2,831,598 | 2,806,871 | 29.92 | 19.38 |
| Total U.S. Treasury | | | | | | <u>367,051,102</u> | <u>383,117,573</u> | | |
| Options | | | | | | <u>14,094</u> | <u>4,641</u> | | |
| Total U.S. Treasury | | | | | | <u>367,065,196</u> | <u>383,122,214</u> | | |
| Federal Agency & Other Government Obligations | | | | | | | | | |
| AAaa | AA+ | 11,355,000 | FANNIE MAE | 02/26/13 | 0.75 | 11,404,167 | 11,391,109 | 0.66 | 0.66 |
| Aaa | AA+ | 3,700,000 | FANNIE MAE | 07/28/15 | 2.38 | 3,776,077 | 3,904,240 | 3.08 | 2.95 |
| Aaa | AA+ | 3,155,000 | FANNIE MAE | 09/21/15 | 1.07 | 3,164,938 | 3,159,922 | 0.25 | 1.21 |
| Aaa | AA+ | 17,485,000 | FANNIE MAE | 07/15/16 | 5.38 | 20,852,953 | 20,664,298 | 4.08 | 3.63 |
| Aaa | AA+ | 18,510,000 | FANNIE MAE | 05/11/17 | 5.00 | 21,609,727 | 22,048,187 | 4.83 | 4.38 |
| Aaa | AA+ | 20,575,000 | FANNIE MAE | 06/12/17 | 5.38 | 23,885,678 | 24,928,464 | 4.92 | 4.44 |
| Aaa | AA+ | 5,400,000 | FANNIE MAE | 06/08/20 | 2.30 | 5,400,000 | 5,422,356 | 0.67 | 3.73 |
| AAA | AA+ | 1,592,683 | FED HM LN PC POOL A88454 | 09/01/39 | 4.50 | 1,661,119 | 1,701,687 | 3.08 | 1.49 |
| AAA | AA+ | 1,312,527 | FED HM LN PC POOL A90764 | 01/01/40 | 4.50 | 1,329,096 | 1,402,356 | 3.33 | 2.02 |
| AAA | AA+ | 2,004,905 | FED HM LN PC POOL B10741 | 11/01/18 | 4.50 | 2,103,561 | 2,144,126 | 2.16 | 1.64 |
| AAA | AA+ | 210,674 | FED HM LN PC POOL B19580 | 07/01/20 | 5.00 | 210,855 | 226,466 | 2.50 | 1.79 |
| AAA | AA+ | 3,320,918 | FED HM LN PC POOL G03696 | 01/01/38 | 5.50 | 3,323,743 | 3,613,590 | 2.50 | 0.37 |
| AAA | AA+ | 2,949,954 | FED HM LN PC POOL G03781 | 01/01/38 | 6.00 | 3,200,128 | 3,237,486 | 3.16 | 1.52 |
| AAA | AA+ | 8,092,739 | FED HM LN PC POOL G04219 | 04/01/38 | 5.50 | 8,817,569 | 8,798,345 | 3.16 | 1.52 |
| AAA | AA+ | 5,806,146 | FED HM LN PC POOL G04715 | 06/01/38 | 6.00 | 6,418,969 | 6,383,858 | 3.33 | 1.68 |
| AAA | AA+ | 1,982,969 | FED HM LN PC POOL G08479 | 03/01/42 | 3.50 | 2,031,304 | 2,082,613 | 5.16 | 4.81 |
| AAA | AA+ | 594,077 | FED HM LN PC POOL G11769 | 10/01/20 | 5.00 | 594,948 | 636,150 | 2.50 | 1.79 |
| AAA | AA+ | 855,841 | FED HM LN PC POOL G11777 | 10/01/20 | 5.00 | 857,092 | 919,995 | 2.50 | 1.73 |
| AAA | AA+ | 157,372 | FED HM LN PC POOL G11879 | 10/01/20 | 5.00 | 157,604 | 169,169 | 2.41 | 1.73 |
| AAA | AA+ | 443,694 | FED HM LN PC POOL G11880 | 12/01/20 | 5.00 | 444,070 | 476,953 | 2.50 | 1.72 |
| AAA | AA+ | 3,348,078 | FED HM LN PC POOL G12978 | 12/01/22 | 5.50 | 3,619,240 | 3,653,423 | 2.41 | 1.16 |
| AAA | AA+ | 2,458,275 | FED HM LN PC POOL G13022 | 02/01/23 | 5.50 | 2,660,389 | 2,682,470 | 2.58 | 1.33 |
| AAA | AA+ | 1,001,543 | FED HM LN PC POOL G13173 | 05/01/23 | 5.50 | 1,091,977 | 1,092,884 | 2.58 | 1.41 |
| AAA | AA+ | 2,750,791 | FED HM LN PC POOL G13573 | 05/01/24 | 4.50 | 2,868,990 | 2,927,200 | 2.25 | 0.85 |
| AAA | AA+ | 15,080,729 | FED HM LN PC POOL G14216 | 07/01/21 | 3.50 | 15,908,991 | 15,871,412 | 2.50 | 1.70 |
| AAA | AA+ | 8,858,042 | FED HM LN PC POOL G14232 | 09/01/21 | 3.00 | 9,260,114 | 9,336,287 | 2.66 | 1.67 |
| AAA | AA+ | 84,948 | FED HM LN PC POOL G18053 | 05/01/20 | 5.00 | 85,073 | 91,316 | 2.41 | 1.61 |
| AAA | AA+ | 1,305,722 | FED HM LN PC POOL G18245 | 03/01/23 | 4.50 | 1,361,828 | 1,389,458 | 2.66 | 1.63 |
| AAA | AA+ | 3,215,050 | FED HM LN PC POOL G18306 | 04/01/24 | 4.50 | 3,353,198 | 3,418,724 | 2.91 | 2.00 |
| AAA | AA+ | 850,330 | FED HM LN PC POOL G18309 | 05/01/24 | 4.50 | 887,001 | 904,199 | 2.91 | 2.12 |
| AAA | AA+ | 6,220 | FED HM LN PC POOL J02514 | 09/01/20 | 5.00 | 6,226 | 6,697 | 2.41 | 1.63 |
| AAA | AA+ | 42,891 | FED HM LN PC POOL J11124 | 11/01/24 | 4.50 | 45,051 | 45,608 | 2.66 | 1.65 |
| AAA | AA+ | 3,765,680 | FED HM LN PC POOL J14785 | 03/01/26 | 4.00 | 3,915,719 | 3,986,575 | 2.91 | 2.04 |
| AAA | AA+ | 7,487,021 | FED HM LN PC POOL J16706 | 09/01/21 | 3.00 | 7,825,107 | 7,891,246 | 2.83 | 2.11 |

| 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 | AA+ | 12,720,000 | FEDERAL HOME LOAN BANK | 11/21/12 | 1.63 | 12,831,737 | 12,792,377 | 0.41 | 0.39 |
| Aaa | AA+ | 7,000,000 | FEDERAL HOME LOAN BANK | 09/06/13 | 4.00 | 7,317,847 | 7,305,410 | 1.17 | 1.16 |
| Aaa | AA+ | 5,700,000 | FEDERAL HOME LOAN BANK | 11/27/13 | 4.88 | 5,851,210 | 6,063,261 | 1.42 | 1.38 |
| Aaa | AA+ | 18,565,000 | FEDERAL HOME LOAN BANK | 06/18/14 | 5.25 | 21,104,182 | 20,338,886 | 2.00 | 1.89 |
| Aaa | AA+ | 16,080,000 | FEDERAL HOME LOAN BANK | 05/18/16 | 5.38 | 18,353,159 | 18,959,606 | 3.92 | 3.56 |
| Aaa | AA+ | 6,500,000 | FEDERAL HOME LOAN BANK | 05/17/17 | 4.88 | 7,187,902 | 7,759,505 | 4.92 | 4.41 |
| Aaa | AA+ | 15,875,000 | FEDERAL HOME LOAN BANK | 11/17/17 | 5.00 | 18,824,373 | 19,168,904 | 5.42 | 4.80 |
| A2 | AA- | 2,650,000 | FEDERAL HOME LOAN BK IL | 06/13/16 | 5.63 | 3,012,043 | 3,054,072 | 3.92 | 3.59 |
| AAA | AA+ | 16,514 | FNMA POOL 254546 | 12/01/17 | 5.50 | 16,823 | 17,890 | 2.08 | 1.67 |
| AAA | AA+ | 89,780 | FNMA POOL 254591 | 01/01/18 | 5.50 | 91,456 | 97,402 | 2.08 | 1.68 |
| AAA | AA+ | 10,571 | FNMA POOL 254761 | 06/01/18 | 5.50 | 10,762 | 11,580 | 2.16 | 1.73 |
| AAA | AA+ | 28,226 | FNMA POOL 323842 | 07/01/14 | 5.50 | 28,903 | 30,655 | 0.00 | 0.00 |
| AAA | AA+ | 92,920 | FNMA POOL 357327 | 01/01/18 | 5.00 | 93,414 | 100,608 | 2.08 | 1.59 |
| AAA | AA+ | 1,200 | FNMA POOL 452341 | 12/01/13 | 5.50 | 1,229 | 1,303 | 0.00 | 0.00 |
| AAA | AA+ | 73,536 | FNMA POOL 545968 | 10/01/17 | 5.50 | 75,006 | 79,416 | 1.91 | 1.57 |
| AAA | AA+ | 38,532 | FNMA POOL 555471 | 04/01/18 | 5.50 | 39,302 | 41,993 | 1.91 | 1.55 |
| AAA | AA+ | 62,722 | FNMA POOL 555531 | 06/01/33 | 5.50 | 62,989 | 68,956 | 4.16 | 2.62 |
| AAA | AA+ | 19,697 | FNMA POOL 555880 | 11/01/33 | 5.50 | 19,774 | 21,654 | 4.25 | 2.72 |
| AAA | AA+ | 145 | FNMA POOL 570778 | 03/01/16 | 5.50 | 148 | 157 | 1.66 | 1.43 |
| AAA | AA+ | 5,328 | FNMA POOL 617271 | 01/01/17 | 5.50 | 5,438 | 5,789 | 1.83 | 1.50 |
| AAA | AA+ | 11,462 | FNMA POOL 660629 | 10/01/17 | 5.50 | 11,693 | 12,492 | 2.16 | 1.66 |
| AAA | AA+ | 20,840 | FNMA POOL 668339 | 11/01/17 | 5.50 | 21,248 | 22,559 | 2.00 | 1.64 |
| AAA | AA+ | 9,114 | FNMA POOL 678542 | 02/01/18 | 5.50 | 9,295 | 9,958 | 2.16 | 1.69 |
| AAA | AA+ | 44,598 | FNMA POOL 696569 | 04/01/18 | 5.50 | 45,433 | 48,352 | 2.08 | 1.66 |
| AAA | AA+ | 129,890 | FNMA POOL 725162 | 02/01/34 | 6.00 | 132,296 | 146,264 | 4.25 | 2.46 |
| AAA | AA+ | 173,806 | FNMA POOL 725519 | 05/01/19 | 5.50 | 176,952 | 189,416 | 2.16 | 1.76 |
| AAA | AA+ | 59,135 | FNMA POOL 727361 | 08/01/18 | 5.00 | 59,452 | 64,028 | 2.16 | 1.63 |
| AAA | AA+ | 83,555 | FNMA POOL 728803 | 08/01/18 | 5.00 | 84,000 | 90,469 | 2.16 | 1.76 |
| AAA | AA+ | 77,913 | FNMA POOL 735611 | 03/01/20 | 5.50 | 79,446 | 84,910 | 2.00 | 1.62 |
| AAA | AA+ | 34,709 | FNMA POOL 738259 | 10/01/18 | 5.50 | 35,318 | 38,021 | 2.33 | 1.76 |
| AAA | AA+ | 14,775 | FNMA POOL 740987 | 10/01/18 | 5.50 | 15,021 | 16,185 | 2.16 | 1.53 |
| AAA | AA+ | 683,030 | FNMA POOL 745193 | 06/01/20 | 5.50 | 695,358 | 744,373 | 2.25 | 1.78 |
| AAA | AA+ | 185,615 | FNMA POOL 745813 | 03/01/20 | 5.00 | 186,376 | 200,973 | 2.41 | 1.84 |
| AAA | AA+ | 15,553 | FNMA POOL 773074 | 04/01/34 | 5.50 | 15,609 | 17,089 | 4.08 | 2.47 |
| AAA | AA+ | 500,265 | FNMA POOL 835760 | 09/01/35 | 4.50 | 506,733 | 537,475 | 3.50 | 2.15 |
| AAA | AA+ | 1,785,272 | FNMA POOL 888129 | 02/01/37 | 5.50 | 1,836,008 | 1,950,428 | 2.91 | 0.92 |
| AAA | AA+ | 922,360 | FNMA POOL 888268 | 03/01/37 | 6.00 | 953,616 | 1,017,520 | 2.83 | 0.73 |
| AAA | AA+ | 68,988 | FNMA POOL 888285 | 03/01/37 | 6.50 | 72,827 | 77,889 | 3.33 | 1.24 |
| AAA | AA+ | 1,129,601 | FNMA POOL 889554 | 04/01/38 | 6.00 | 1,172,556 | 1,244,820 | 3.16 | 1.36 |
| AAA | AA+ | 1,215,802 | FNMA POOL 889579 | 05/01/38 | 6.00 | 1,255,721 | 1,340,434 | 2.66 | 0.54 |
| AAA | AA+ | 3,282,161 | FNMA POOL 889588 | 06/01/38 | 5.50 | 3,518,669 | 3,581,691 | 3.41 | 1.85 |
| AAA | AA+ | 811,067 | FNMA POOL 889658 | 06/01/38 | 6.50 | 840,324 | 915,719 | 3.41 | 1.45 |
| AAA | AA+ | 2,531,229 | FNMA POOL 889802 | 07/01/37 | 5.00 | 2,495,841 | 2,746,484 | 3.58 | 2.00 |
| AAA | AA+ | 2,383,108 | FNMA POOL 889983 | 10/01/38 | 6.00 | 2,547,831 | 2,626,185 | 3.00 | 1.03 |
| AAA | AA+ | 3,997,110 | FNMA POOL 899622 | 07/01/37 | 5.50 | 4,303,733 | 4,361,886 | 3.00 | 1.06 |
| AAA | AA+ | 4,055,338 | FNMA POOL 929964 | 09/01/38 | 6.00 | 4,440,078 | 4,468,982 | 3.08 | 1.19 |
| AAA | AA+ | 4,664,442 | FNMA POOL 930871 | 04/01/39 | 5.00 | 4,918,701 | 5,049,445 | 4.58 | 3.41 |
| AAA | AA+ | 1,752,615 | FNMA POOL 931009 | 04/01/24 | 4.50 | 1,851,090 | 1,879,802 | 3.00 | 2.14 |
| AAA | AA+ | 2,265,467 | FNMA POOL 931478 | 07/01/24 | 4.50 | 2,372,369 | 2,429,872 | 2.83 | 1.86 |
| AAA | AA+ | 5,801,227 | FNMA POOL 931711 | 08/01/19 | 4.00 | 6,148,715 | 6,173,260 | 2.16 | 1.33 |
| AAA | AA+ | 1,422,901 | FNMA POOL 961921 | 03/01/38 | 5.00 | 1,409,339 | 1,540,347 | 3.16 | 1.53 |
| AAA | AA+ | 942,604 | FNMA POOL 976944 | 02/01/23 | 5.50 | 1,028,501 | 1,030,794 | 2.50 | 1.30 |
| AAA | AA+ | 775,752 | FNMA POOL 995231 | 01/01/39 | 6.50 | 838,329 | 875,847 | 3.33 | 1.18 |
| AAA | AA+ | 414,195 | FNMA POOL 995265 | 01/01/24 | 5.50 | 442,817 | 452,947 | 2.50 | 1.33 |
| AAA | AA+ | 2,092,619 | FNMA POOL 995461 | 12/01/23 | 5.50 | 2,266,768 | 2,288,404 | 2.50 | 1.12 |
| AAA | AA+ | 1,463,056 | FNMA POOL 995517 | 01/01/24 | 5.50 | 1,586,678 | 1,599,939 | 2.50 | 1.41 |
| AAA | AA+ | 2,464,732 | FNMA POOL 995672 | 04/01/39 | 4.50 | 2,552,538 | 2,644,977 | 3.91 | 2.68 |
| AAA | AA+ | 790,659 | FNMA POOL 995958 | 06/01/24 | 5.50 | 859,965 | 864,633 | 2.50 | 1.15 |
| AAA | AA+ | 9,025,974 | FNMA POOL AB1387 | 08/01/40 | 4.50 | 9,518,658 | 9,714,294 | 3.33 | 1.77 |
| AAA | AA+ | 4,237,228 | FNMA POOL AB2497 | 03/01/21 | 4.00 | 4,477,915 | 4,508,962 | 2.66 | 2.01 |
| AAA | AA+ | 1,520,947 | FNMA POOL AC6118 | 11/01/39 | 4.50 | 1,556,798 | 1,632,174 | 3.16 | 1.38 |
| AAA | AA+ | 4,132,691 | FNMA POOL AD1593 | 02/01/40 | 4.50 | 4,218,764 | 4,447,850 | 3.25 | 1.60 |
| AAA | AA+ | 3,450,275 | FNMA POOL AD6374 | 05/01/40 | 5.00 | 3,650,199 | 3,752,312 | 3.50 | 1.92 |
| AAA | AA+ | 1,122,745 | FNMA POOL AD6392 | 05/01/25 | 4.50 | 1,179,935 | 1,204,222 | 3.00 | 2.00 |
| AAA | AA+ | 5,378,315 | FNMA POOL AD6432 | 06/01/40 | 4.50 | 5,776,647 | 5,788,466 | 3.25 | 1.54 |
| AAA | AA+ | 8,075,603 | FNMA POOL AD8536 | 08/01/40 | 5.00 | 8,633,401 | 8,782,541 | 3.75 | 2.40 |
| AAA | AA+ | 9,139,093 | FNMA POOL AE0313 | 09/01/40 | 4.50 | 9,332,635 | 9,806,064 | 3.83 | 2.71 |
| AAA | AA+ | 4,282,494 | FNMA POOL AE0411 | 09/01/40 | 4.50 | 4,396,917 | 4,677,297 | 3.66 | 2.14 |
| AAA | AA+ | 2,571,084 | FNMA POOL AE4629 | 10/01/40 | 4.00 | 2,641,387 | 2,740,750 | 3.91 | 2.82 |
| AAA | AA+ | 7,261,096 | FNMA POOL AE5463 | 10/01/40 | 4.00 | 7,521,997 | 7,740,256 | 3.83 | 2.81 |
| AAA | AA+ | 9,397,640 | FNMA POOL AE6061 | 10/01/40 | 4.50 | 9,917,308 | 10,114,304 | 3.75 | 2.64 |
| AAA | AA+ | 5,320,774 | FNMA POOL AE7723 | 11/01/40 | 4.00 | 5,288,632 | 5,671,891 | 3.91 | 2.89 |
| AAA | AA+ | 2,210,373 | FNMA POOL AJ4245 | 11/01/41 | 4.00 | 2,341,959 | 2,356,921 | 4.50 | 3.85 |
| AAA | AA+ | 7,625,067 | FNMA POOL AJ7680 | 12/01/41 | 3.50 | 7,953,898 | 8,022,790 | 5.00 | 4.49 |
| AAA | AA+ | 5,861,787 | FNMA POOL AJ7689 | 12/01/41 | 4.00 | 6,150,297 | 6,250,423 | 4.66 | 4.05 |
| AAA | AA+ | 4,368,580 | FNMA POOL AK6724 | 03/01/42 | 3.00 | 4,453,221 | 4,489,983 | 0.00 | 0.00 |

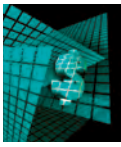


Portfolio of Investments

JUNE 30, 2012 (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 | AA+ | 6,464,875 | FNMA POOL AK7497 | 04/01/42 | 3.50 | 6,628,517 | 6,818,245 | 5.25 | 4.79 |
| AAA | AA+ | 6,084,149 | FNMA POOL AL0160 | 05/01/41 | 4.50 | 6,467,726 | 6,548,126 | 3.66 | 2.47 |
| AAA | AA+ | 9,753,502 | FNMA POOL AL0657 | 08/01/41 | 5.00 | 10,569,314 | 10,618,053 | 3.58 | 2.25 |
| AAA | AA+ | 959,889 | FNMA POOL AL1586 | 09/01/24 | 6.00 | 1,056,928 | 1,055,965 | 2.75 | 1.72 |
| AAA | AA+ | 4,808,225 | FNMA POOL MA0150 | 08/01/19 | 4.00 | 5,060,657 | 5,116,577 | 2.08 | 1.26 |
| AAA | AA+ | 9,878,607 | FNMA POOL MA0741 | 05/01/21 | 4.00 | 10,438,551 | 10,512,123 | 2.66 | 1.91 |
| AAA | AA+ | 4,609,294 | FNMA POOL MA1036 | 04/01/22 | 2.50 | 4,777,822 | 4,802,055 | 3.33 | 3.01 |
| Aaa | AA+ | 18,365,000 | FREDDIE MAC | 01/15/14 | 4.50 | 19,659,256 | 19,529,892 | 1.58 | 1.48 |
| Aaa | AA+ | 7,200,000 | FREDDIE MAC | 01/15/15 | 4.50 | 7,392,619 | 7,929,216 | 2.58 | 2.39 |
| Aaa | AA+ | 7,000,000 | FREDDIE MAC | 02/09/15 | 2.88 | 7,074,270 | 7,431,550 | 2.58 | 2.51 |
| Aaa | AA+ | 16,960,000 | FREDDIE MAC | 07/17/15 | 4.38 | 19,168,860 | 18,914,810 | 3.08 | 2.84 |
| Aaa | AA+ | 12,345,000 | FREDDIE MAC | 11/17/15 | 4.75 | 14,255,883 | 14,085,645 | 3.42 | 3.16 |
| Aaa | AA+ | 595,000 | FREDDIE MAC | 05/27/16 | 2.50 | 635,279 | 634,776 | 3.92 | 3.73 |
| Aaa | AA+ | 21,970,000 | FREDDIE MAC | 03/27/19 | 3.75 | 23,887,598 | 25,376,009 | 6.75 | 5.99 |
| Aaa | AA+ | 2,500,000 | FREDDIE MAC | 01/13/22 | 2.38 | 2,511,625 | 2,565,625 | 9.50 | 8.42 |
| AAA | AA+ | 21,853 | GNMA II POOL 004217 | 08/20/38 | 6.50 | 22,149 | 24,649 | 4.00 | 2.06 |
| AAA | AA+ | 304,545 | GNMA II POOL 616649 | 10/20/24 | 5.50 | 313,301 | 339,851 | 3.00 | 0.96 |
| AAA | AA+ | 274 | GNMA POOL 136272 | 10/15/15 | 10.00 | 278 | 275 | 1.50 | 1.24 |
| AAA | AA+ | 85 | GNMA POOL 140143 | 02/15/16 | 10.50 | 87 | 85 | 1.58 | 1.31 |
| AAA | AA+ | 2,343 | GNMA POOL 153366 | 02/15/16 | 10.00 | 2,383 | 2,355 | 1.66 | 1.39 |
| AAA | AA+ | 601 | GNMA POOL 159455 | 04/15/16 | 10.00 | 611 | 611 | 1.75 | 1.42 |
| AAA | AA+ | 201 | GNMA POOL 186289 | 11/15/18 | 10.00 | 204 | 205 | 2.33 | 1.81 |
| AAA | AA+ | 271 | GNMA POOL 224963 | 11/15/17 | 10.00 | 275 | 272 | 2.33 | 1.84 |
| AAA | AA+ | 3,378 | GNMA POOL 248669 | 09/15/20 | 10.00 | 3,435 | 3,564 | 2.66 | 1.81 |
| AAA | AA+ | 87 | GNMA POOL 257398 | 09/15/18 | 10.00 | 88 | 87 | 1.58 | 1.36 |
| AAA | AA+ | 220 | GNMA POOL 257979 | 06/15/19 | 10.50 | 221 | 220 | 0.08 | 0.08 |
| AAA | AA+ | 4,778 | GNMA POOL 260471 | 08/15/18 | 10.00 | 4,859 | 4,802 | 2.41 | 1.93 |
| AAA | AA+ | 799 | GNMA POOL 260751 | 10/15/18 | 10.00 | 813 | 822 | 2.33 | 1.79 |
| AAA | AA+ | 911 | GNMA POOL 261915 | 11/15/18 | 10.00 | 926 | 915 | 1.83 | 1.54 |
| AAA | AA+ | 2,724 | GNMA POOL 263171 | 11/15/18 | 10.00 | 2,770 | 2,733 | 2.41 | 1.92 |
| AAA | AA+ | 0 | GNMA POOL 264131 | 08/15/19 | 10.50 | 0 | 0 | 0.00 | 0.00 |
| AAA | AA+ | 975 | GNMA POOL 273972 | 08/15/20 | 10.00 | 991 | 993 | 2.75 | 2.07 |
| AAA | AA+ | 119 | GNMA POOL 274337 | 05/15/19 | 10.00 | 121 | 125 | 2.58 | 1.85 |
| AAA | AA+ | 980 | GNMA POOL 283915 | 06/15/20 | 10.00 | 996 | 1,024 | 2.58 | 1.88 |
| AAA | AA+ | 352 | GNMA POOL 291443 | 08/15/20 | 10.00 | 358 | 354 | 2.75 | 2.15 |
| AAA | AA+ | 544 | GNMA POOL 298521 | 10/15/20 | 10.00 | 553 | 546 | 1.91 | 1.61 |
| Aaa | AA+ | 4,300,000 | TENN VALLEY AUTHORITY | 04/01/18 | 4.50 | 5,033,365 | 5,071,248 | 5.75 | 5.11 |
| Total Federal Agency & Other Governments | | | | | | 564,831,700 | 575,009,065 | | |
| Total Government & Agency Obligations | | | | | | 931,896,896 | 958,131,279 | | |
| Foreign Obligations | | | | | | | | | |
| Foreign Governments | | | | | | | | | |
| Aaa | NA | 3,675,000 | AUSTRALIAN GOVERNMENT | 06/15/14 | 6.25 | 4,126,682 | 4,033,730 | 2.00 | 1.87 |
| Aaa | NA | 6,125,000 | AUSTRALIAN GOVERNMENT | 02/15/17 | 6.00 | 7,190,492 | 7,230,243 | 4.66 | 4.10 |
| Aaa | NA | 3,050,000 | AUSTRALIAN GOVERNMENT | 05/15/21 | 5.75 | 3,682,552 | 3,797,360 | 8.91 | 7.43 |
| Aaa | NA | 860,000 | AUSTRALIAN GOVERNMENT | 07/15/22 | 5.75 | 1,050,934 | 1,083,311 | 10.08 | 8.13 |
| Aaa | NA | 275,000 | AUSTRALIAN GOVERNMENT | 04/21/27 | 4.75 | 304,816 | 325,128 | 14.83 | 11.61 |
| Aa3 | NR | 950,000 | BELGIUM KINGDOM | 09/28/13 | 4.25 | 1,325,737 | 1,259,488 | 1.25 | 1.20 |
| Aa3 | NR | 650,000 | BELGIUM KINGDOM | 03/28/16 | 2.75 | 879,808 | 859,280 | 3.75 | 3.56 |
| Aa3 | NR | 1,575,000 | BELGIUM KINGDOM | 09/28/16 | 3.25 | 2,197,657 | 2,121,277 | 4.25 | 3.93 |
| Aa3 | NR | 815,000 | BELGIUM KINGDOM | 03/28/22 | 4.00 | 1,114,024 | 1,115,104 | 9.75 | 8.27 |
| NA | NA | 1,125,000 | BELGIUM KINGDOM | 03/28/26 | 4.50 | 1,611,860 | 1,571,163 | 13.75 | 10.68 |
| NA | NA | 685,000,000 | BONO BCO CENT CHILE PES | 02/01/16 | 6.00 | 1,446,177 | 1,405,252 | 3.58 | 3.13 |
| NA | NA | 430,000,000 | BONO BCO CENT CHILE PES | 02/01/21 | 6.00 | 926,458 | 902,932 | 8.58 | 6.63 |
| Aaa | NA | 11,320,000 | BUNDES OBLIGATION | 02/24/17 | 0.75 | 14,954,847 | 14,463,333 | 4.66 | 4.58 |
| Aaa | NR | 225,000 | BUNDESREPUB. DEUTSCHLAND | 01/04/20 | 3.25 | 338,408 | 327,653 | 7.50 | 6.80 |
| Aaa | NA | 3,200,000 | BUNDESREPUB. DEUTSCHLAND | 01/04/22 | 2.00 | 4,305,451 | 4,233,145 | 9.50 | 8.81 |
| Aaa | NA | 2,390,000 | BUNDESREPUB. DEUTSCHLAND | 07/04/22 | 1.75 | 3,117,510 | 3,078,828 | 10.00 | 9.38 |
| Aaa | NR | 2,025,000 | BUNDESREPUB. DEUTSCHLAND | 07/04/27 | 6.50 | 4,098,547 | 4,016,561 | 15.00 | 10.80 |
| Aaa | NR | 2,375,000 | BUNDESREPUB. DEUTSCHLAND | 01/04/31 | 5.50 | 4,540,981 | 4,457,667 | 18.50 | 13.31 |
| Aaa | NR | 1,850,000 | BUNDESREPUB. DEUTSCHLAND | 07/04/42 | 3.25 | 2,871,126 | 2,807,196 | 30.00 | 20.40 |
| Aaa | NA | 6,000,000 | BUNDESSCHATZANWEISUNGEN | 03/14/14 | 0.25 | 7,977,848 | 7,632,194 | 1.75 | 1.70 |
| Aaa | AA+ | 750,000 | CAISSE D AMORT DETTE SOC | 02/16/15 | 1.88 | 1,014,408 | 973,869 | 2.66 | 2.56 |
| Aaa | AAA | 1,025,000 | CANADIAN GOVERNMENT | 03/01/13 | 1.75 | 1,039,827 | 1,010,672 | 0.66 | 0.66 |
| Aaa | AAA | 4,750,000 | CANADIAN GOVERNMENT | 05/01/14 | 0.75 | 4,748,133 | 4,636,311 | 1.83 | 1.81 |
| Aaa | AAA | 2,325,000 | CANADIAN GOVERNMENT | 06/01/15 | 2.50 | 2,434,096 | 2,371,525 | 2.91 | 2.82 |
| Aaa | AAA | 4,675,000 | CANADIAN GOVERNMENT | 06/01/17 | 4.00 | 5,266,602 | 5,177,834 | 4.91 | 4.52 |
| Aaa | AAA | 1,475,000 | CANADIAN GOVERNMENT | 06/01/21 | 3.25 | 1,644,274 | 1,640,810 | 8.91 | 7.92 |
| Aaa | AAA | 1,180,000 | CANADIAN GOVERNMENT | 06/01/22 | 2.75 | 1,258,452 | 1,261,429 | 9.91 | 8.86 |
| Aaa | AAA | 900,000 | CANADIAN GOVERNMENT | 06/01/27 | 8.00 | 1,563,063 | 1,553,285 | 14.91 | 10.59 |
| Aaa | AAA | 1,975,000 | CANADIAN GOVERNMENT | 06/01/33 | 5.75 | 3,018,418 | 3,041,688 | 20.91 | 14.47 |
| Aaa | AAA | 675,000 | CANADIAN GOVERNMENT | 06/01/41 | 4.00 | 877,252 | 894,692 | 28.91 | 19.41 |
| A3 | NA | 27,000 | CERT DI CREDITO DEL TES | 12/31/12 | 0.00 | 36,118 | 33,818 | 0.00 | 0.00 |
| A1 | AA | 21,300,000 | CZECH REPUBLIC | 01/26/16 | 6.95 | 1,347,049 | 1,264,699 | 3.58 | 3.21 |
| A1 | NA | 23,630,000 | CZECH REPUBLIC | 09/29/21 | 3.85 | 1,313,760 | 1,255,528 | 9.25 | 7.96 |

| 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) | | % | \$ | \$ | % | | |
| Foreign Governments (continued) | | | | | | | | | | |
| Aaa | AAA | 550,000 | FINNISH GOVERNMENT | 07/04/13 | 5.38 | 779,335 | 734,621 | 1.00 | 0.96 | |
| Aaa | AAA | 925,000 | FINNISH GOVERNMENT | 04/15/16 | 1.75 | 1,270,110 | 1,221,002 | 3.83 | 3.68 | |
| Aaa | AAA | 625,000 | FINNISH GOVERNMENT | 04/15/21 | 3.50 | 917,986 | 891,468 | 8.83 | 7.79 | |
| Aaa | AAA | 350,000 | FINNISH GOVERNMENT | 07/04/25 | 4.00 | 536,306 | 524,717 | 13.00 | 10.43 | |
| Aaa | NA | 7,140,000 | FRANCE (GOVT OF) | 04/25/22 | 3.00 | 9,522,219 | 9,336,653 | 9.83 | 8.68 | |
| Aaa | NA | 3,425,000 | FRANCE (GOVT OF) | 04/25/26 | 3.50 | 4,641,370 | 4,524,268 | 13.83 | 11.32 | |
| Aaa | NR | 2,500,000 | FRANCE (GOVT OF) | 10/25/38 | 4.00 | 3,519,871 | 3,418,186 | 26.33 | 16.79 | |
| Aaa | NA | 5,475,000 | FRENCH TREASURY NOTE | 09/25/13 | 2.00 | 7,430,958 | 7,095,348 | 1.25 | 1.21 | |
| Aaa | NA | 7,625,000 | FRENCH TREASURY NOTE | 02/25/17 | 1.75 | 10,133,748 | 9,818,751 | 4.66 | 4.47 | |
| NR | AAA | 16,300,000 | HK GOVT BOND PROGRAMME | 01/13/20 | 2.93 | 2,339,140 | 2,384,108 | 7.50 | 6.87 | |
| NA | NA | 10,000,000 | ISRAEL FIXED BOND | 02/28/17 | 5.50 | 2,853,746 | 28,742 | 4.66 | 4.15 | |
| NA | NA | 12,000,000 | ISRAEL ST | 02/01/13 | 5.00 | 12,000,000 | 11,999,760 | 0.00 | 0.00 | |
| Aa3 | NR | 211,400,000 | JAPAN 30 (30 YR ISSUE) | 03/20/39 | 2.30 | 2,799,048 | 2,903,908 | 26.75 | 21.44 | |
| Aa3 | NR | 1,155,500,000 | JAPAN 87(5 YEAR ISSUE) | 12/20/14 | 0.50 | 14,320,827 | 14,622,672 | 2.50 | 2.46 | |
| Aa3 | NA | 1,027,100,000 | JAPAN (2 YEAR ISSUE) | 03/15/14 | 0.10 | 12,599,934 | 12,873,120 | 1.75 | 1.70 | |
| Aa3 | NA | 546,100,000 | JAPAN 102(5 YEAR ISSUE) | 12/20/16 | 0.30 | 6,724,080 | 6,882,373 | 4.50 | 4.45 | |
| Aa3 | NR | 304,450,000 | JAPAN 296 (10 YR ISSUE) | 09/20/18 | 1.50 | 3,977,835 | 4,088,345 | 6.25 | 5.97 | |
| Aa3 | NR | 100,000,000 | JAPAN 298 (10 YR ISSUE) | 12/20/18 | 1.30 | 1,300,296 | 1,326,934 | 6.50 | 6.26 | |
| Aa3 | NA | 423,100,000 | JAPAN 314(10 YR ISSUE) | 03/20/21 | 1.10 | 5,338,864 | 5,492,107 | 8.75 | 8.46 | |
| Aa3 | NR | 1,252,550,000 | JAPAN 99 (20 YEAR ISSUE) | 12/20/27 | 2.10 | 16,576,539 | 17,292,223 | 15.50 | 13.88 | |
| Aaa | AAA | 9,100,000 | KINGDOM OF DENMARK | 11/15/15 | 4.00 | 1,832,022 | 1,752,366 | 3.41 | 3.15 | |
| Aaa | AAA | 7,100,000 | KINGDOM OF DENMARK | 11/15/19 | 4.00 | 1,507,748 | 1,461,159 | 7.41 | 6.50 | |
| Aaa | AAA | 3,800,000 | KINGDOM OF DENMARK | 11/15/39 | 4.50 | 964,721 | 951,914 | 27.41 | 17.89 | |
| A1 | NA | 7,120,630,000 | KOREA TREASURY BOND | 06/10/14 | 3.50 | 6,397,513 | 6,244,594 | 1.91 | 1.83 | |
| A1 | NA | 4,929,850,000 | KOREA TREASURY BOND | 09/10/16 | 3.50 | 4,371,740 | 4,324,934 | 4.16 | 3.78 | |
| A1 | NA | 2,139,330,000 | KOREA TREASURY BOND | 06/10/21 | 4.25 | 1,983,942 | 1,962,744 | 8.91 | 7.34 | |
| A1 | NA | 1,100,450,000 | KOREA TREASURY BOND | 12/10/31 | 4.00 | 1,003,317 | 994,618 | 19.41 | 13.45 | |
| A3 | NA | 6,575,000 | MALAYSIAN GOVERNMENT | 09/15/16 | 4.26 | 2,279,508 | 2,161,126 | 4.25 | 3.87 | |
| NA | NA | 2,200,000 | MALAYSIAN GOVERNMENT | 08/15/22 | 3.42 | 727,265 | 687,851 | 10.16 | 8.32 | |
| Baa1 | A- | 40,322,100 | MEX BONOS DESARR FIX RT | 06/19/14 | 7.00 | 3,307,253 | 3,135,242 | 2.00 | 1.79 | |
| Baa1 | A- | 43,565,200 | MEX BONOS DESARR FIX RT | 12/15/16 | 7.25 | 3,694,625 | 3,555,850 | 4.50 | 3.75 | |
| Baa1 | A- | 141,593 | MEX BONOS DESARR FIX RT | 12/14/17 | 7.75 | 1,121,401 | 1,1946 | 5.50 | 4.41 | |
| Baa1 | A- | 35,362,400 | MEX BONOS DESARR FIX RT | 06/10/21 | 6.50 | 2,839,076 | 2,850,611 | 8.91 | 7.32 | |
| Baa1 | A- | 2,468,200 | MEX BONOS DESARR FIX RT | 12/05/24 | 10.00 | 253,395 | 257,587 | 12.41 | 7.68 | |
| Baa1 | A- | 21,155,700 | MEX BONOS DESARR FIX RT | 06/03/27 | 7.50 | 1,768,253 | 1,791,362 | 14.91 | 9.40 | |
| Baa1 | A- | 19,729,400 | MEX BONOS DESARR FIX RT | 11/20/36 | 10.00 | 1,987,368 | 2,045,636 | 24.41 | 11.06 | |
| Aaa | NA | 1,500,000 | NETHERLANDS GOVERNMENT | 01/15/14 | 1.00 | 2,014,044 | 1,927,560 | 1.54 | 1.52 | |
| Aaa | NR | 2,250,000 | NETHERLANDS GOVERNMENT | 07/15/17 | 4.50 | 3,468,371 | 3,309,936 | 5.08 | 4.48 | |
| NA | NA | 1,925,000 | NETHERLANDS GOVERNMENT | 07/15/22 | 2.25 | 2,549,628 | 2,473,214 | 10.08 | 9.13 | |
| Aaa | NR | 775,000 | NETHERLANDS GOVERNMENT | 01/15/28 | 5.50 | 1,410,738 | 1,361,675 | 15.58 | 11.57 | |
| Aaa | NA | 525,000 | NETHERLANDS GOVERNMENT | 01/15/42 | 3.75 | 860,632 | 820,479 | 29.58 | 19.53 | |
| Aaa | AA+ | 1,925,000 | NEW ZEALAND GOVERNMENT | 12/15/17 | 6.00 | 1,782,661 | 1,783,525 | 5.50 | 4.75 | |
| Aaa | AAA | 21,400,000 | NORWEGIAN GOVERNMENT | 05/15/15 | 5.00 | 4,229,116 | 3,967,196 | 2.91 | 2.73 | |
| Aaa | AAA | 12,510,000 | NORWEGIAN GOVERNMENT | 05/25/21 | 3.75 | 2,455,312 | 2,435,940 | 8.91 | 7.88 | |
| A2 | A | 12,350,000 | POLAND GOVERNMENT BOND | 04/25/14 | 5.75 | 4,022,703 | 3,774,608 | 1.83 | 1.76 | |
| A2 | A | 10,650,000 | POLAND GOVERNMENT BOND | 10/25/16 | 4.75 | 3,399,069 | 3,192,798 | 4.33 | 3.92 | |
| A2 | A | 4,600,000 | POLAND GOVERNMENT BOND | 10/25/21 | 5.75 | 1,524,465 | 1,441,282 | 9.33 | 7.61 | |
| Aaa | AA+ | 400,000 | REPUBLIC OF AUSTRIA | 07/15/14 | 4.30 | 575,539 | 547,617 | 2.03 | 1.91 | |
| Aaa | AA+ | 1,115,000 | REPUBLIC OF AUSTRIA | 02/20/17 | 3.20 | 1,529,971 | 1,537,175 | 4.66 | 4.34 | |
| Aaa | AA+ | 1,100,000 | REPUBLIC OF AUSTRIA | 04/20/22 | 3.65 | 1,558,538 | 1,545,950 | 9.83 | 8.50 | |
| Aaa | AA+ | 550,000 | REPUBLIC OF AUSTRIA | 03/15/37 | 4.15 | 823,508 | 811,120 | 24.75 | 16.60 | |
| A3 | NA | 24,000,000 | REPUBLIC OF SOUTH AFRICA | 09/15/17 | 8.25 | 3,338,084 | 3,152,951 | 5.25 | 4.21 | |
| A3 | NA | 10,200,000 | REPUBLIC OF SOUTH AFRICA | 03/31/36 | 6.25 | 1,018,904 | 963,051 | 23.75 | 10.71 | |
| Aaa | NR | 1,200,000 | SINGAPORE GOVERNMENT | 07/01/14 | 3.63 | 1,026,216 | 1,012,640 | 2.00 | 1.91 | |
| Aaa | NR | 2,425,000 | SINGAPORE GOVERNMENT | 04/01/17 | 2.38 | 2,105,027 | 2,103,498 | 4.75 | 4.52 | |
| NA | NA | 825,000 | SINGAPORE GOVERNMENT | 06/01/21 | 2.25 | 701,462 | 697,473 | 8.91 | 8.30 | |
| Aaa | AAA | 11,725,000 | SWEDISH GOVERNMENT | 05/05/14 | 6.75 | 1,963,989 | 1,875,178 | 1.83 | 1.77 | |
| Aaa | AAA | 38,305,000 | SWEDISH GOVERNMENT | 08/12/17 | 3.75 | 6,311,753 | 6,241,766 | 5.08 | 4.59 | |
| Aaa | AAA | 10,900,000 | SWEDISH GOVERNMENT | 06/01/22 | 3.50 | 1,884,305 | 1,850,303 | 9.91 | 8.75 | |
| Aaa | AAA | 3,875,000 | SWEDISH GOVERNMENT | 03/30/39 | 3.50 | 725,059 | 712,954 | 26.75 | 18.98 | |
| Aaa | NR | 3,275,000 | SWITZERLAND | 03/12/16 | 2.50 | 3,943,955 | 3,792,287 | 3.66 | 3.55 | |
| Aaa | NA | 1,415,000 | SWITZERLAND | 05/25/22 | 2.00 | 1,751,550 | 1,688,731 | 9.91 | 9.20 | |
| Aaa | NR | 1,275,000 | SWITZERLAND | 04/08/33 | 3.50 | 2,048,175 | 1,974,532 | 20.75 | 15.91 | |
| Baa1 | NA | 79,250,000 | THAILAND GOVERNMENT BOND | 06/16/17 | 3.25 | 2,580,644 | 2,483,949 | 5.00 | 4.47 | |
| Baa1 | A- | 56,275,000 | THAILAND GOVERNMENT BOND | 12/17/21 | 3.65 | 1,856,936 | 1,790,240 | 9.50 | 7.87 | |
| Aaa | NA | 925,000 | UK TSY 1 3/4 2017 | 01/22/17 | 1.75 | 1,510,346 | 1,515,958 | 4.58 | 4.38 | |
| Aaa | NR | 1,770,000 | UK TSY 2 1/4 2014 | 03/07/14 | 2.25 | 2,900,492 | 2,868,048 | 1.66 | 1.65 | |
| Aaa | NR | 3,300,000 | UK TSY 4 2022 | 03/07/22 | 4.00 | 6,151,912 | 6,217,792 | 9.66 | 8.35 | |
| Aaa | NR | 1,895,000 | UK TSY 4 1/4 2036 | 03/07/36 | 4.25 | 3,560,220 | 3,668,008 | 23.66 | 16.71 | |
| Aaa | NA | 975,000 | UK TSY 4 1/4 2040 | 12/07/40 | 4.25 | 1,870,090 | 1,884,940 | 28.41 | 18.97 | |
| Aaa | NR | 1,300,000 | UK TSY 4 1/4 2055 | 12/07/55 | 4.25 | 2,563,809 | 2,569,326 | 43.41 | 24.22 | |
| Aaa | NR | 2,320,000 | UK TSY 4 3/4 2030 | 12/07/30 | 4.75 | 4,623,003 | 4,784,665 | 18.41 | 13.83 | |
| Total Foreign Governments | | | | | | 335,884,952 | 328,264,216 | | | |

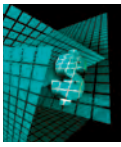


Portfolio of Investments

JUNE 30, 2012 (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) | | % | \$ | \$ | % | |
| | | | Yankee Obligations | | | | | | |
| A3 | A- | 1,020,000 | CANADIAN NATL RAILWAY | 01/15/14 | 4.95 | 1,025,518 | 1,085,668 | 1.58 | 1.47 |
| Ba3 | B+ | 2,284,000 | CASCADES INC | 12/15/17 | 7.75 | 2,250,517 | 2,301,130 | 5.38 | 3.77 |
| Ba3 | B+ | 2,300,000 | CASCADES INC | 01/15/20 | 7.88 | 2,269,610 | 2,300,000 | 7.46 | 5.37 |
| B2 | B | 2,661,000 | DYNACAST INTL LLC/FIN IN | 07/15/19 | 9.25 | 2,710,061 | 2,760,788 | 6.96 | 4.83 |
| Ba1 | BB+ | 1,199,000 | EDP FINANCE BV | 02/02/18 | 6.00 | 1,031,140 | 1,043,034 | 5.58 | 4.47 |
| Ba3 | BB- | 4,282,000 | FMG RESOURCES AUG 2006 | 04/01/22 | 6.88 | 4,282,000 | 4,314,115 | 9.67 | 6.83 |
| Ba3 | BB- | 4,100,000 | INTERGEN NV | 06/30/17 | 9.00 | 4,139,725 | 4,018,000 | 4.92 | 3.87 |
| Caa1 | B | 1,547,000 | INTERNATIONAL AUTOMOTIVE | 06/01/18 | 9.13 | 1,570,885 | 1,411,638 | 5.84 | 4.32 |
| B3 | B+ | 3,628,000 | NAVIOS MARITIME HLDS/FIN | 02/15/19 | 8.13 | 3,469,745 | 3,101,940 | 6.55 | 4.67 |
| B3 | B+ | 1,778,000 | NAVIOS SA LOGIST/FIN US | 04/15/19 | 9.25 | 1,790,223 | 1,635,760 | 6.83 | 4.79 |
| B2 | B | 1,250,000 | NOVELIS INC | 12/15/17 | 8.38 | 1,250,000 | 1,337,500 | 4.50 | 3.37 |
| B1 | B | 3,372,000 | OGX AUSTRIA GMBH | 06/01/18 | 8.50 | 3,394,328 | 3,001,080 | 5.91 | 4.44 |
| B1 | B+ | 1,402,000 | QUEBECOR MEDIA | 03/15/16 | 7.75 | 1,396,275 | 1,440,555 | 3.62 | 0.08 |
| B3 | B- | 2,774,000 | TEMBEC INDUSTRIES INC | 12/15/18 | 11.25 | 2,760,098 | 2,767,065 | 6.38 | 4.13 |
| A3 | A- | 650,000 | TRANS CANADA PIPELINES | 08/15/18 | 6.50 | 745,017 | 808,106 | 6.17 | 5.11 |
| A3 | A- | 1,170,000 | TRANS CANADA PIPELINES | 10/01/20 | 3.80 | 1,240,796 | 1,288,075 | 8.25 | 7.07 |
| | | | Total Yankee Obligations | | | <u>35,325,938</u> | <u>34,614,454</u> | | |
| | | | Other Foreign Obligations | | | | | | |
| NA | NA | 5,636,000 | 99Z01U5V4 CAN FWD 07 10 | 03/01/17 | 1.50 | 5,653,377 | 5,591,121 | | |
| NA | NA | 5,715,000 | 99Z01V6N9 UK GILT FWD 07 19 12 | 01/22/17 | 1.75 | 9,261,717 | 9,359,448 | | |
| A3 | A | 675,000 | ANHEUSER BUSCH INBEV SA | 04/26/18 | 4.00 | 975,879 | 954,690 | 1.83 | 0.11 |
| A2 | A | 2,070,000 | BP CAPITAL MARKETS PLC | 10/01/15 | 3.13 | 2,174,080 | 2,200,679 | 3.25 | 3.09 |
| A1 | AA+ | 675,000 | GE CAPITAL EURO FUNDING | 04/04/16 | 3.75 | 948,768 | 906,892 | 3.75 | 3.52 |
| A2 | A | 700,000 | UBS AG LONDON | 07/15/15 | 3.50 | 965,483 | 930,753 | 3.08 | 2.82 |
| | | | Total Other Foreign Obligations | | | <u>19,979,304</u> | <u>19,943,583</u> | | |
| | | | Options | | | <u>44,346</u> | <u>2,806,364</u> | | |
| | | | Total Foreign Obligations | | | <u>391,234,540</u> | <u>385,628,617</u> | | |
| | | | Corporate Obligations | | | | | | |
| | | | Finance | | | | | | |
| A3 | A- | 1,940,000 | AFLAC INC | 05/15/19 | 8.50 | 2,490,046 | 2,532,495 | 6.92 | 5.42 |
| A3 | A- | 1,980,000 | ALLSTATE CORP | 05/16/19 | 7.45 | 2,484,287 | 2,535,548 | 6.92 | 5.56 |
| B1 | B+ | 1,700,000 | ALLY FINANCIAL INC | 02/15/17 | 5.50 | 1,725,500 | 1,726,758 | 4.54 | 3.92 |
| A2 | A- | 2,325,000 | AMER EXPRESS CREDIT CO | 08/20/13 | 7.30 | 2,530,016 | 2,485,797 | 1.17 | 1.09 |
| A2 | A- | 3,650,000 | AMERICAN EXPR CENTURION | 06/12/17 | 5.95 | 3,782,713 | 4,245,826 | 4.92 | 4.35 |
| A2 | A- | 1,290,000 | AMERICAN EXPRESS BK FSB | 10/17/12 | 5.55 | 1,305,325 | 1,308,073 | 0.33 | 0.30 |
| A2 | A- | 5,100,000 | AMERICAN EXPRESS BK FSB | 09/13/17 | 6.00 | 5,509,121 | 6,022,998 | 5.17 | 4.49 |
| A3 | BBB+ | 1,500,000 | AMERICAN EXPRESS CO | 05/20/19 | 8.13 | 1,872,345 | 1,997,400 | 6.92 | 5.51 |
| Baa2 | A- | 3,600,000 | BANK OF AMERICA CORP | 04/01/15 | 4.50 | 3,666,780 | 3,710,736 | 2.75 | 2.56 |
| Baa2 | A- | 2,190,000 | BANK OF AMERICA CORP | 06/01/19 | 7.63 | 2,583,516 | 2,575,177 | 6.92 | 5.47 |
| Aa3 | A+ | 450,000 | BANK OF NEW YORK MELLON | 04/01/13 | 4.50 | 449,537 | 463,748 | 0.75 | 0.74 |
| Aa3 | A+ | 130,000 | BANK OF NEW YORK MELLON | 08/27/13 | 5.13 | 142,809 | 136,735 | 1.17 | 1.12 |
| A2 | A | 4,000,000 | BEAR STEARNS COS LLC | 11/15/14 | 5.70 | 4,255,906 | 4,328,360 | 2.42 | 2.23 |
| Aa2 | AA+ | 2,165,000 | BERKSHIRE HATHAWAY FINANCE | 01/10/14 | 0.80 | 2,161,003 | 2,171,170 | 1.50 | 0.13 |
| A2 | A | 985,000 | BOEING CAPITAL CORP | 10/27/14 | 3.25 | 1,007,732 | 1,042,800 | 2.33 | 2.24 |
| B1 | BB- | 2,869,000 | CCO HLDGS LLC/CAP CORP | 04/30/18 | 7.88 | 2,958,656 | 3,120,038 | 5.75 | 0.91 |
| B1 | BB- | 201,000 | CCO HLDGS LLC/CAP CORP | 01/15/19 | 7.00 | 199,484 | 217,080 | 6.46 | 2.50 |
| B1 | BB- | 3,356,000 | CIT GROUP INC | 05/02/16 | 7.00 | 2,996,830 | 3,364,390 | 3.75 | 0.08 |
| B1 | BB- | 517,512 | CIT GROUP INC | 05/02/17 | 7.00 | 472,614 | 518,485 | 4.75 | 0.08 |
| Baa2 | A- | 6,300,000 | CITIGROUP INC | 10/15/14 | 5.50 | 6,533,774 | 6,670,251 | 2.33 | 2.14 |
| Baa3 | BBB+ | 3,055,000 | CITIGROUP INC | 06/09/16 | 0.74 | 2,636,482 | 2,646,333 | 3.91 | 0.03 |
| B1 | BB | 1,070,000 | CREDIT ACCEPTANCE | 02/01/17 | 9.13 | 1,048,233 | 1,160,950 | 4.51 | 1.70 |
| Ba3 | BB | 2,676,000 | CSC HOLDINGS LLC | 02/15/19 | 8.63 | 2,755,855 | 3,090,780 | 6.55 | 4.99 |
| Ba2 | BB+ | 2,391,000 | FIDELITY NATIONAL INFORMATION SERVICES | 03/15/22 | 5.00 | 2,376,000 | 2,432,843 | 9.62 | 6.94 |
| B1 | B+ | 1,877,000 | FIRST DATA CORPORATION | 08/15/20 | 8.88 | 2,041,238 | 2,031,853 | 8.04 | 4.61 |
| NA | NA | 1,200 | GAMCO INVESTORS INC | 12/31/15 | 0.00 | 920 | 1,045 | 0.00 | 0.00 |
| A1 | AA+ | 3,365,000 | GENERAL ELECTRIC CAPITAL CORP | 10/19/12 | 5.25 | 3,537,739 | 3,412,110 | 0.33 | 0.30 |
| A1 | AA+ | 5,500,000 | GENERAL ELECTRIC CAPITAL CORP | 11/14/14 | 3.75 | 5,828,170 | 5,774,340 | 2.42 | 2.27 |
| A1 | AA+ | 2,110,000 | GENERAL ELECTRIC CAPITAL CORP | 08/07/19 | 6.00 | 2,318,426 | 2,468,869 | 7.08 | 5.78 |
| A1 | AA+ | 535,000 | GENERAL ELECTRIC CAPITAL CORP | 03/15/32 | 6.75 | 552,889 | 662,426 | 19.75 | 11.30 |
| A3 | A- | 3,500,000 | GOLDMAN SACHS GROUP INC | 01/15/16 | 5.35 | 3,509,590 | 3,675,000 | 3.58 | 3.15 |
| A3 | A- | 2,270,000 | GOLDMAN SACHS GROUP INC | 02/15/19 | 7.50 | 2,707,757 | 2,588,708 | 6.67 | 5.17 |
| Baa3 | BBB | 3,730,000 | HUMANA INC | 06/01/16 | 6.45 | 4,162,587 | 4,241,943 | 3.92 | 3.50 |
| B3 | B | 2,252,000 | INTELSAT JACKSON HLDG | 04/01/19 | 7.25 | 2,252,000 | 2,364,600 | 6.67 | 4.46 |
| A3 | A- | 7,000,000 | JPMORGAN CHASE & CO | 10/01/15 | 5.15 | 7,625,773 | 7,511,490 | 3.25 | 2.97 |
| A2 | A | 2,130,000 | JPMORGAN CHASE & CO | 04/23/19 | 6.30 | 2,394,815 | 2,489,395 | 6.83 | 5.59 |
| Baa3 | BB | 1,190,000 | LIBERTY MUTUAL GROUP INC | 06/15/88 | 10.75 | 1,347,675 | 1,618,400 | 25.87 | 10.71 |
| Baa2 | A- | 5,100,000 | MERRILL LYNCH & CO | 09/30/15 | 5.30 | 5,453,798 | 5,361,681 | 3.25 | 2.95 |
| A3 | A- | 1,990,000 | METLIFE INC | 02/15/19 | 7.72 | 2,531,213 | 2,520,335 | 6.67 | 5.27 |
| Baa2 | BBB | 5,995,000 | METLIFE INC | 08/01/69 | 10.75 | 7,926,669 | 8,378,013 | 22.08 | 9.57 |
| Baa1 | A- | 3,000,000 | MORGAN STANLEY | 04/28/15 | 6.00 | 3,126,207 | 3,101,130 | 2.83 | 2.56 |
| Baa1 | A- | 6,330,000 | MORGAN STANLEY | 05/13/19 | 7.30 | 7,171,511 | 6,837,919 | 6.83 | 5.37 |

| 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) | | | | | | |
| Ba1 | BB | 2,066,000 | MPT OPER PARTNERSP/FINL | 05/01/21 | 6.88 | 2,076,400 | 2,153,805 | 8.75 | 5.88 |
| Ba1 | BB | 1,000,000 | MPT OPER PARTNERSP/FINL | 02/15/22 | 6.38 | 1,000,000 | 1,002,500 | 9.55 | 6.71 |
| A1 | A+ | 1,659,000 | NORTHERN TRUST CORP | 08/15/13 | 5.50 | 1,709,833 | 1,747,425 | 1.17 | 1.09 |
| Ba2 | BBB- | 1,587,000 | OMEGA HLTHCARE INVESTORS | 10/15/22 | 6.75 | 1,570,876 | 1,694,123 | 10.21 | 5.41 |
| Ba2 | BB- | 1,566,000 | PHH CORP | 03/01/16 | 9.25 | 1,572,819 | 1,663,875 | 3.59 | 2.95 |
| Baa2 | A- | 1,532,000 | PPF FUNDING INC | 01/15/17 | 5.63 | 1,340,040 | 1,587,841 | 4.58 | 3.91 |
| Ba3 | BB- | 1,010,000 | REYNOLDS GRP ISS/REYNOLD | 10/15/16 | 7.75 | 1,017,857 | 1,063,025 | 4.21 | 0.20 |
| A2 | A | 2,240,000 | UBS AG STAMFORD CT | 12/20/17 | 5.88 | 2,561,114 | 2,502,102 | 5.50 | 4.72 |
| Ba3 | BB- | 230,000 | UR MERGER SUB CORP | 07/15/18 | 5.75 | 230,000 | 239,200 | 5.96 | 4.80 |
| B3 | B | 1,093,000 | UR MERGER SUB CORP | 05/15/20 | 7.38 | 1,125,790 | 1,142,185 | 7.79 | 5.57 |
| B3 | B | 1,574,000 | UR MERGER SUB CORP | 04/15/22 | 7.63 | 1,605,980 | 1,648,765 | 9.71 | 6.42 |
| Aa3 | A | 3,180,000 | US BANK NA | 10/30/14 | 4.95 | 3,167,689 | 3,458,345 | 2.33 | 2.21 |
| A2 | A+ | 2,160,000 | WELLS FARGO & COMPANY | 01/31/13 | 4.38 | 2,292,588 | 2,207,367 | 0.58 | 0.57 |
| A2 | A+ | 950,000 | WELLS FARGO & COMPANY | 04/01/21 | 4.60 | 1,018,885 | 1,059,858 | 8.75 | 7.19 |
| Ba3 | BB | 610,000 | WIND ACQUISITION FIN SA | 02/15/18 | 7.25 | 562,304 | 530,700 | 5.55 | 4.31 |
| | | | Total Finance | | | 145,285,716 | 149,245,144 | | |
| | | | Industrial | | | | | | |
| A1 | AA | 1,990,000 | ABBOTT LABORATORIES | 11/30/17 | 5.60 | 2,223,373 | 2,406,010 | 5.42 | 4.77 |
| B1 | B+ | 1,522,000 | ACCELLEN INC | 02/01/17 | 8.38 | 1,524,656 | 1,541,025 | 4.51 | 3.42 |
| B2 | B | 2,328,000 | ACCURIDE CORP | 08/01/18 | 9.50 | 2,426,973 | 2,397,840 | 6.00 | 4.31 |
| B2 | B+ | 1,925,000 | AK STEEL CORP | 05/15/20 | 7.63 | 1,939,969 | 1,626,625 | 7.79 | 5.52 |
| Baa3 | BBB- | 5,500,000 | ALCOA INC | 08/15/20 | 6.15 | 5,700,030 | 5,789,795 | 8.17 | 6.24 |
| B1 | B+ | 2,962,000 | ALERIS INTL INC | 02/15/18 | 7.63 | 2,988,693 | 3,006,430 | 5.55 | 4.16 |
| B1 | B+ | 1,570,000 | ALLY FINANCIAL INC | 11/01/31 | 8.00 | 1,758,891 | 1,814,057 | 19.26 | 10.51 |
| Baa1 | BBB | 995,000 | ALTRIA GROUP INC | 11/10/18 | 9.70 | 1,148,198 | 1,376,851 | 6.33 | 5.01 |
| B2 | BB- | 2,293,000 | AMC NETWORKS INC | 07/15/21 | 7.75 | 2,308,135 | 2,528,033 | 8.96 | 5.30 |
| Baa3 | BBB- | 1,120,906 | AMER AIRLN PT TRST 09 1A | 01/02/21 | 10.38 | 1,301,372 | 1,199,370 | 5.00 | 3.58 |
| B1 | BB- | 2,668,000 | AMSTED INDUSTRIES | 03/15/18 | 8.13 | 2,666,932 | 2,821,410 | 5.62 | 3.52 |
| B1 | BB | 3,815,000 | APRIA HEALTHCARE GROUP I | 11/01/14 | 11.25 | 3,702,458 | 3,948,525 | 2.26 | 0.25 |
| Caa1 | B | 91,000 | ASBURY AUTOMOTIVE GROUP | 03/15/17 | 7.63 | 91,000 | 94,185 | 4.62 | 1.85 |
| Ba2 | BB+ | 1,898,000 | AUTONATION INC | 02/01/20 | 5.50 | 1,898,000 | 1,954,940 | 7.51 | 6.22 |
| NA | BBB- | 1,197,000 | AVIATION CAPITAL GROUP | 04/06/21 | 6.75 | 1,198,283 | 1,200,747 | 8.75 | 6.56 |
| Ba2 | BB | 1,325,000 | B/E AEROSPACE INC | 07/01/18 | 8.50 | 1,329,313 | 1,449,219 | 5.92 | 0.89 |
| B2 | B+ | 1,801,000 | BASIC ENERGY SERVICES | 02/15/19 | 7.75 | 1,815,080 | 1,728,960 | 6.55 | 4.88 |
| B3 | B- | 2,477,000 | BI LO LLC/BI LO FIN CORP | 02/15/19 | 9.25 | 2,511,080 | 2,662,775 | 6.55 | 4.26 |
| B1 | BB- | 1,369,000 | BILL BARRETT CORP | 10/15/22 | 7.00 | 1,369,000 | 1,307,395 | 10.21 | 7.05 |
| B3 | CCC+ | 706,000 | BWAY HOLDING CO | 06/15/18 | 10.00 | 696,525 | 776,600 | 2.00 | 2.52 |
| B1 | BB | 1,070,000 | CALCIPAR SA | 05/01/18 | 6.88 | 1,077,223 | 1,053,950 | 5.75 | 4.61 |
| B1 | BB- | 1,000,000 | CALPINE CORP | 07/31/20 | 7.88 | 991,460 | 1,102,500 | 8.00 | 4.28 |
| B1 | BB- | 2,500,000 | CALPINE CORP | 01/15/23 | 7.88 | 2,500,000 | 2,725,000 | 10.46 | 6.02 |
| B3 | B | 4,248,000 | CAPELLA HEALTHCARE | 07/01/17 | 9.25 | 4,428,449 | 4,396,680 | 4.92 | 3.60 |
| B3 | B | 1,390,000 | CARRIZO OIL + GAS INC | 10/15/18 | 8.63 | 1,435,175 | 1,452,550 | 6.21 | 3.58 |
| Ba2 | BB+ | 2,550,000 | CASE NEW HOLLAND INC | 12/01/17 | 7.88 | 2,913,800 | 2,945,250 | 5.34 | 4.42 |
| B1 | BB- | 728,000 | CCO HLDGS LLC/CAP CORP | 04/30/20 | 8.13 | 743,470 | 811,720 | 7.75 | 3.82 |
| B1 | BB- | 1,080,000 | CCO HLDGS LLC/CAP CORP | 04/30/21 | 6.50 | 1,080,000 | 1,150,200 | 8.75 | 5.43 |
| B2 | B | 1,762,000 | CENTRAL GARDEN & PET CO | 03/01/18 | 8.25 | 1,824,410 | 1,766,405 | 5.58 | 3.89 |
| Baa3 | BB | 1,613,000 | CENTURYLINK INC | 06/15/21 | 6.45 | 1,653,260 | 1,678,456 | 8.87 | 6.89 |
| Baa3 | BB | 1,100,000 | CENTURYLINK INC | 03/15/42 | 7.65 | 1,052,700 | 1,067,616 | 29.62 | 11.55 |
| Caa2 | CCC+ | 2,778,000 | CENVEO CORP | 12/01/13 | 7.88 | 2,713,382 | 2,771,055 | 1.42 | 0.81 |
| B3 | B- | 1,250,000 | CENVEO CORP | 02/01/18 | 8.88 | 1,241,263 | 1,118,750 | 5.51 | 4.16 |
| B3 | B- | 4,031,000 | CEQUEL COM HLDG I/CAP CP | 11/15/17 | 8.63 | 3,981,565 | 4,343,403 | 5.29 | 0.28 |
| Ba3 | BB- | 1,641,000 | CHESAPEAKE ENERGY CORP | 02/15/15 | 9.50 | 1,576,591 | 1,768,178 | 2.55 | 2.17 |
| Ba3 | BB- | 1,111,000 | CHESAPEAKE ENERGY CORP | 08/15/20 | 6.63 | 1,192,936 | 1,099,890 | 8.04 | 6.05 |
| B2 | B | 2,604,000 | CHRYSLER GP/CG CO ISSUER | 06/15/21 | 8.25 | 2,604,000 | 2,675,610 | 8.87 | 6.04 |
| B1 | BB- | 2,000,000 | CIT GROUP INC | 05/15/17 | 5.00 | 2,000,000 | 2,060,000 | 4.79 | 4.22 |
| B1 | B | 2,246,000 | CLEAR CHANNEL WORLDWIDE | 12/15/17 | 9.25 | 2,366,958 | 2,448,140 | 5.38 | 1.13 |
| B3 | B | 283,000 | CLEAR CHANNEL WORLDWIDE | 03/15/20 | 7.63 | 283,000 | 270,973 | 7.62 | 5.52 |
| B3 | B | 1,708,000 | CLEAR CHANNEL WORLDWIDE | 03/15/20 | 7.63 | 1,708,000 | 1,669,570 | 7.62 | 5.55 |
| B1 | BB- | 2,025,000 | CLOUD PEAK ENRGY RES/FIN | 12/15/19 | 8.50 | 2,014,504 | 2,100,938 | 7.38 | 4.78 |
| Ba2 | BB+ | 1,920,000 | CNH AMERICA LLC | 01/15/16 | 7.25 | 1,882,313 | 2,112,000 | 3.46 | 3.08 |
| WR | A+ | 1,605,000 | COCA COLA REFRESH USA | 03/03/14 | 7.38 | 1,700,388 | 1,777,457 | 0.14 | 1.57 |
| WR | A+ | 845,000 | COCA COLA REFRESH USA | 03/01/15 | 4.25 | 898,007 | 918,312 | 2.67 | 2.51 |
| B1 | B+ | 1,774,000 | COFFEYVILLE RESOURC/FIN | 04/01/17 | 10.88 | 1,766,672 | 1,978,010 | 4.67 | 0.73 |
| B3 | B | 3,912,000 | COMMSCOPE INC | 01/15/19 | 8.25 | 4,034,150 | 4,136,940 | 6.46 | 4.55 |
| A1 | A | 980,000 | CONOCOPHILLIPS | 02/01/14 | 4.75 | 1,009,798 | 1,040,897 | 1.58 | 1.52 |
| A1 | A | 2,575,000 | CONOCOPHILLIPS | 01/15/15 | 4.60 | 2,844,834 | 2,819,110 | 2.58 | 2.38 |
| B2 | BB- | 1,870,000 | COOPER STANDARD AUTOMOTI | 05/01/18 | 8.50 | 1,921,955 | 2,017,263 | 5.75 | 3.05 |
| B1 | B+ | 1,250,000 | COPANO ENERGY LLC/FIN CO | 04/01/21 | 7.13 | 1,278,125 | 1,287,500 | 8.67 | 6.04 |
| B3 | CCC+ | 3,376,000 | DEL MONTE CORP | 02/15/19 | 7.63 | 3,421,543 | 3,405,540 | 3.67 | 4.41 |
| Baa1 | BBB+ | 990,000 | DEVON ENERGY CORPORATION | 01/15/14 | 5.63 | 1,023,879 | 1,058,835 | 1.58 | 1.46 |
| Ba2 | BB- | 1,287,000 | DISH DBS CORP | 09/01/19 | 7.88 | 1,400,899 | 1,483,268 | 7.09 | 5.45 |
| Baa2 | A- | 1,025,000 | DOMINION RESOURCES INC | 03/15/21 | 4.45 | 1,129,232 | 1,165,692 | 8.75 | 7.22 |
| Baa3 | BBB | 5,500,000 | DOW CHEMICAL CO/THE | 02/15/15 | 5.90 | 5,833,113 | 6,133,215 | 2.67 | 2.42 |
| A2 | A | 792,000 | E.I. DU PONT DE NEMOURS | 01/15/13 | 5.00 | 829,202 | 810,153 | 0.58 | 0.53 |

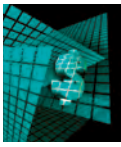


Portfolio of Investments

JUNE 30, 2012 (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) | | % | \$ | \$ | % | |
| | | | Industrial (continued) | | | | | | |
| A2 | AA- | 1,160,000 | ELI LILLY & CO | 03/15/17 | 5.20 | 1,258,963 | 1,359,520 | 4.75 | 4.20 |
| Baa3 | BB+ | 4,000,000 | ENTERPRISE PRODUCTS OPERATING | 08/01/66 | 8.38 | 4,000,000 | 4,335,000 | 4.00 | 3.42 |
| B2 | B | 2,810,000 | ENTRAVISION COMMUNICATIONS | 08/01/17 | 8.75 | 2,813,844 | 2,978,600 | 5.00 | 3.72 |
| Ba2 | BB- | 3,552,000 | EQUINIX INC | 03/01/18 | 8.13 | 3,638,503 | 3,933,840 | 5.58 | 1.82 |
| B1 | B | 2,237,000 | EQUINOX HOLDINGS INC | 02/01/16 | 9.50 | 2,286,027 | 2,371,220 | 3.51 | 0.92 |
| B3 | CCC+ | 650,000 | EXCO RESOURCES INC | 09/15/18 | 7.50 | 611,000 | 562,250 | 6.25 | 4.61 |
| B2 | B | 1,890,000 | EXIDE TECHNOLOGIES | 02/01/18 | 8.63 | 1,928,250 | 1,490,738 | 5.51 | 4.09 |
| B3 | B | 6,090,000 | EXPRO FINANCE LUXEMBOURG | 12/15/16 | 8.50 | 5,851,903 | 5,831,175 | 4.37 | 3.52 |
| B1 | B | 2,040,000 | FOREST OIL CORPORATION | 06/15/19 | 7.25 | 1,887,000 | 1,871,700 | 6.87 | 5.29 |
| B2 | BB- | 900,000 | GCI INC | 11/15/19 | 8.63 | 990,000 | 942,750 | 7.29 | 4.55 |
| A2 | A | 1,595,000 | GENERAL DYNAMICS CORP | 02/01/14 | 5.25 | 1,652,791 | 1,710,462 | 1.58 | 1.52 |
| Aa3 | AA+ | 5,600,000 | GENERAL ELECTRIC CO | 12/06/17 | 5.25 | 6,190,361 | 6,539,344 | 5.42 | 4.80 |
| Baa1 | BBB+ | 1,120,000 | GENERAL MILLS INC | 02/15/19 | 5.65 | 1,343,328 | 1,351,918 | 6.67 | 5.56 |
| B2 | BB- | 4,190,000 | GIBALTAR INDUSTRIES INC | 12/01/15 | 8.00 | 4,135,043 | 4,284,275 | 3.34 | 0.33 |
| B1 | B+ | 1,933,000 | GOODYEAR TIRE & RUBBER | 08/15/20 | 8.75 | 2,166,653 | 2,061,061 | 8.04 | 5.70 |
| B1 | BB- | 1,487,000 | GRIFFON CORPORATION | 04/01/18 | 7.13 | 1,487,845 | 1,509,305 | 5.67 | 4.35 |
| B2 | B | 1,363,000 | GRIFOLS INC | 02/01/18 | 8.25 | 1,363,000 | 1,461,818 | 5.51 | 2.90 |
| Ba3 | BB | 4,182,000 | HCA INC | 02/15/20 | 6.50 | 4,182,000 | 4,532,243 | 7.55 | 5.95 |
| Ba3 | BB | 400,000 | HCA INC | 03/15/22 | 5.88 | 400,000 | 418,000 | 9.62 | 7.35 |
| B3 | B | 2,382,000 | HELIX ENERGY SOLUTIONS | 01/15/16 | 9.50 | 2,078,621 | 2,495,145 | 3.46 | 0.45 |
| A3 | BBB+ | 5,000,000 | HEWLETT PACKARD CO | 06/01/16 | 2.65 | 5,192,000 | 5,111,800 | 3.92 | 3.71 |
| Ba3 | BB- | 850,000 | HILCORP ENERGY I/HILCORP | 04/15/21 | 7.63 | 881,875 | 905,250 | 8.71 | 5.08 |
| A2 | A | 1,780,000 | HONEYWELL INTERNATIONAL | 03/01/13 | 4.25 | 1,808,480 | 1,824,019 | 0.66 | 0.65 |
| A2 | A | 730,000 | HONEYWELL INTERNATIONAL | 02/15/14 | 3.88 | 780,662 | 770,500 | 1.67 | 1.57 |
| Ba3 | B+ | 370,000 | HUGHES SATELITE SYSTEMS | 06/15/19 | 6.50 | 370,000 | 393,125 | 6.87 | 5.57 |
| Aa3 | AA- | 3,318,000 | IBM CORP | 11/29/12 | 4.75 | 3,342,686 | 3,379,317 | 0.41 | 0.41 |
| Aa3 | AA- | 77,000 | IBM CORP | 11/30/39 | 5.60 | 79,464 | 100,359 | 27.42 | 15.06 |
| Aa3 | AA- | 1,533,000 | IBM CORP | 06/20/42 | 4.00 | 1,587,929 | 1,602,445 | 30.00 | 18.55 |
| B1 | BB- | 1,538,000 | INGLES MARKETS INC | 05/15/17 | 8.88 | 1,484,908 | 1,674,498 | 4.79 | 0.76 |
| B3 | B | 750,000 | INTELSAT JACKSON HLDG | 10/15/20 | 7.25 | 763,125 | 787,500 | 8.21 | 5.41 |
| B1 | B+ | 993,000 | IRON MOUNTAIN INC | 08/15/21 | 8.38 | 992,905 | 1,077,405 | 9.04 | 3.62 |
| B2 | B | 1,476,000 | J.B. POINDEXTER & CO | 04/01/22 | 9.00 | 1,476,000 | 1,476,000 | 9.67 | 6.21 |
| Ba3 | BB- | 375,000 | JARDEN CORP | 05/01/16 | 8.00 | 365,254 | 408,750 | 3.75 | 0.72 |
| B1 | BB | 5,084,000 | JBS USA LLC/JBS USA FINA | 06/01/21 | 7.25 | 4,995,538 | 4,728,120 | 8.91 | 6.43 |
| B2 | BB- | 2,084,000 | JM HUBER CORP | 11/01/19 | 9.88 | 2,069,891 | 2,240,300 | 7.26 | 4.54 |
| B3 | B | 3,676,000 | JMC STEEL GROUP | 03/15/18 | 8.25 | 3,694,183 | 3,648,430 | 5.62 | 4.25 |
| Baa1 | BBB+ | 3,945,000 | KELLOGG CO | 03/06/13 | 4.25 | 4,037,890 | 4,039,246 | 0.66 | 0.67 |
| Baa1 | BBB+ | 7,600,000 | KELLOGG CO | 05/21/18 | 3.25 | 7,763,247 | 8,145,604 | 5.92 | 5.36 |
| Baa1 | BBB+ | 955,000 | KELLOGG CO | 04/01/31 | 7.45 | 1,208,850 | 1,307,987 | 18.75 | 10.96 |
| B2 | B+ | 2,946,000 | KEMET CORP | 05/01/18 | 10.50 | 2,934,116 | 3,034,380 | 5.75 | 3.97 |
| B1 | B+ | 2,247,000 | KOPPERS INC | 12/01/19 | 7.88 | 2,265,145 | 2,421,143 | 7.34 | 3.88 |
| Baa2 | BBB- | 5,500,000 | KRAFT FOODS INC | 02/01/18 | 6.13 | 5,974,435 | 6,590,760 | 5.58 | 4.74 |
| Baa2 | BBB | 740,000 | KROGER CO/THE | 04/15/13 | 5.00 | 748,725 | 762,474 | 0.83 | 0.77 |
| B1 | BB- | 1,190,000 | LAMAR MEDIA CORP | 04/15/18 | 7.88 | 1,190,000 | 1,309,000 | 5.71 | 2.01 |
| B2 | B+ | 2,328,000 | LIBBEY GLASS INC | 05/15/20 | 6.88 | 2,355,390 | 2,392,020 | 7.79 | 5.65 |
| Caa2 | B | 1,987,000 | LIBERTY TIRE RECYCLING | 10/01/16 | 11.00 | 2,040,867 | 1,828,040 | 4.25 | 3.17 |
| Ba1 | BB+ | 500,000 | LIMITED BRANDS INC | 02/15/22 | 5.63 | 500,000 | 515,000 | 9.55 | 7.34 |
| Baa1 | A- | 2,990,000 | LOCKHEED MARTIN CORP | 05/01/16 | 7.65 | 3,500,108 | 3,608,422 | 3.83 | 3.38 |
| B2 | B+ | 2,057,000 | LONGVIEW FIBRE PAPER & P | 06/01/16 | 8.00 | 2,088,073 | 2,057,000 | 3.84 | 2.85 |
| B1 | BB | 500,000 | LOUISIANA PACIFIC CORP | 06/01/20 | 7.50 | 500,000 | 523,750 | 7.84 | 5.44 |
| A2 | A | 2,010,000 | MCDONALD S CORP | 03/01/13 | 4.30 | 2,063,426 | 2,059,707 | 0.66 | 0.65 |
| A2 | A | 935,000 | MCDONALD S CORP | 10/15/37 | 6.30 | 1,058,273 | 1,309,281 | 25.33 | 13.99 |
| Aa3 | AA | 4,125,000 | MERCK & CO INC | 03/01/15 | 4.75 | 4,216,007 | 4,557,548 | 2.67 | 2.50 |
| B1 | B+ | 2,828,000 | MERITAGE HOMES CORP | 04/15/20 | 7.15 | 2,837,275 | 2,941,120 | 7.71 | 5.88 |
| Ba1 | BBB- | 954,000 | MIDCONTINENT EXPRESS PIP | 09/15/19 | 6.70 | 973,051 | 986,818 | 7.25 | 5.65 |
| Ba3 | B+ | 1,108,000 | MOOG INC | 06/15/18 | 7.25 | 1,108,000 | 1,174,480 | 5.87 | 1.47 |
| Caa2 | CCC+ | 3,319,000 | MUELLER WATER PRODUCTS | 06/01/17 | 7.38 | 3,303,085 | 3,319,000 | 2.92 | 3.52 |
| B3 | B | 2,228,000 | NBTY INC | 10/01/18 | 9.00 | 2,305,764 | 2,461,940 | 6.17 | 3.05 |
| Ba2 | BB+ | 1,172,000 | NEWFIELD EXPLORATION CO | 02/01/20 | 6.88 | 1,229,100 | 1,248,180 | 7.51 | 4.05 |
| Ba3 | BB | 3,851,000 | OMNICARE INC | 06/01/20 | 7.75 | 3,914,625 | 4,197,590 | 7.84 | 4.50 |
| Baa1 | BBB+ | 6,300,000 | OMNICOM GROUP INC | 04/15/16 | 5.90 | 6,803,542 | 7,258,797 | 3.83 | 3.42 |
| WR | BB- | 1,160,000 | PAETEC HOLDING CORP | 06/30/17 | 8.88 | 1,174,152 | 1,249,900 | 4.92 | 1.03 |
| Ba1 | BB+ | 3,936,000 | PEABODY ENERGY CORP | 11/15/18 | 6.00 | 3,946,124 | 3,916,320 | 6.29 | 5.15 |
| B2 | B | 2,792,000 | PENN VIRGINIA RESOURCE | 04/15/18 | 8.25 | 2,832,320 | 2,819,920 | 5.71 | 4.10 |
| B3 | B | 4,482,000 | PENSKE AUTO GROUP INC | 12/15/16 | 7.75 | 4,520,956 | 4,650,075 | 4.37 | 0.58 |
| Aa3 | A- | 2,910,000 | PEPSICO INC | 03/01/14 | 3.75 | 2,965,409 | 3,052,561 | 1.67 | 1.61 |
| Aa3 | A- | 3,430,000 | PEPSICO INC | 05/10/16 | 2.50 | 3,576,804 | 3,600,951 | 3.83 | 3.68 |
| Aa3 | A- | 5,900,000 | PEPSICO INC | 01/15/20 | 4.50 | 6,008,337 | 6,713,787 | 7.58 | 6.36 |
| A1 | AA | 2,300,000 | PFIZER INC | 03/15/19 | 6.20 | 2,876,955 | 2,882,705 | 6.75 | 5.58 |
| A2 | A | 1,210,000 | PHILIP MORRIS INTL INC | 05/16/18 | 5.65 | 1,450,185 | 1,461,305 | 5.92 | 5.09 |
| B3 | B+ | 1,090,000 | PIONEER DRILLING COMPANY | 03/15/18 | 9.88 | 1,100,900 | 1,144,500 | 5.62 | 3.31 |
| B3 | B+ | 2,835,000 | PIONEER ENERGY SERVICES | 03/15/18 | 9.88 | 2,746,799 | 2,976,750 | 5.62 | 3.31 |
| Baa1 | BBB+ | 1,310,000 | PITNEY BOWES INC | 01/15/37 | 5.25 | 1,363,663 | 1,306,280 | 4.58 | 3.91 |
| Ba3 | B+ | 651,000 | POLYONE CORP | 09/15/20 | 7.38 | 651,000 | 691,688 | 8.13 | 4.83 |
| B1 | B+ | 2,746,000 | POST HOLDINGS INC | 02/15/22 | 7.38 | 2,820,788 | 2,897,030 | 9.55 | 6.42 |
| B1 | BB- | 250,000 | PULTE GROUP INC | 06/15/32 | 7.88 | 230,625 | 237,500 | 19.87 | 9.99 |

| 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) | | % | \$ | \$ | % | |
| | | | Industrial (continued) | | | | | | |
| B1 | BB- | 5,656,000 | PULTE GROUP INC | 05/15/33 | 6.38 | 4,648,300 | 4,666,200 | 20.79 | 10.66 |
| Ba2 | BBB- | 2,796,000 | QVC INC | 10/01/19 | 7.50 | 2,747,853 | 3,103,560 | 7.17 | 3.10 |
| B1 | BB | 2,286,000 | REGENCY ENERGY PARTNERS | 12/01/18 | 6.88 | 2,286,000 | 2,406,015 | 6.34 | 4.05 |
| NA | B- | 1,250,000 | RES CARE INC | 01/15/19 | 10.75 | 1,250,000 | 1,384,375 | 6.46 | 3.90 |
| Ba2 | BB+ | 352,000 | R.R. DONNELLEY & SONS | 05/15/18 | 7.25 | 352,000 | 335,280 | 5.79 | 4.61 |
| Ba2 | BB+ | 772,000 | R.R. DONNELLEY & SONS | 06/15/20 | 7.63 | 799,020 | 721,820 | 7.87 | 5.82 |
| B1 | BB+ | 2,629,000 | SABINE PASS LNG LP | 11/30/13 | 7.25 | 2,625,320 | 2,721,015 | 1.33 | 1.25 |
| B1 | BB+ | 650,000 | SABINE PASS LNG LP | 11/30/16 | 7.50 | 685,750 | 682,500 | 4.33 | 3.65 |
| B1 | B | 1,144,000 | SABRE INC | 05/15/19 | 8.50 | 1,157,640 | 1,161,160 | 6.79 | 4.95 |
| B3 | B | 2,561,000 | SANDRIDGE ENERGY INC | 01/15/20 | 8.75 | 2,632,418 | 2,669,843 | 7.46 | 4.72 |
| Caa1 | CCC+ | 1,415,000 | SEALY MATTRESS CO | 06/15/14 | 8.25 | 1,426,488 | 1,397,313 | 2.00 | 1.53 |
| Ba3 | BB- | 2,211,000 | SERVICE CORP INTL | 06/15/17 | 7.00 | 2,191,441 | 2,459,738 | 4.87 | 4.16 |
| Ba3 | BB- | 192,000 | SERVICE CORP INTL | 11/15/21 | 8.00 | 187,920 | 220,320 | 9.29 | 6.78 |
| B3 | B- | 663,000 | SERVICEMASTER COMPANY | 02/15/20 | 8.00 | 696,931 | 721,841 | 7.55 | 4.40 |
| B2 | BB- | 1,090,000 | SIMMONS BEDDING CO | 07/15/15 | 11.25 | 1,166,879 | 1,128,161 | 2.96 | 0.31 |
| B3 | B+ | 914,000 | SPRINT CAPITAL CORP | 11/15/28 | 6.88 | 772,330 | 735,770 | 16.29 | 9.33 |
| B3 | B+ | 980,000 | SPRINT CAPITAL CORP | 03/15/32 | 8.75 | 847,700 | 891,800 | 19.62 | 9.06 |
| Ba3 | BB- | 261,000 | SPRINT NEXTEL CORP | 11/15/18 | 9.00 | 261,000 | 291,668 | 6.29 | 4.87 |
| Baa3 | A- | 8,520,000 | STARBUCKS CORP | 08/15/17 | 6.25 | 8,934,215 | 10,251,946 | 5.17 | 4.40 |
| Ba2 | BB+ | 1,000,000 | STEEL DYNAMICS INC | 04/01/15 | 6.75 | 1,000,000 | 1,015,000 | 2.67 | 0.40 |
| Ba2 | BB+ | 1,724,000 | STEEL DYNAMICS INC | 04/15/16 | 7.75 | 1,788,650 | 1,775,720 | 3.71 | 0.76 |
| B2 | BB | 1,118,000 | STENA AB | 12/01/16 | 7.00 | 1,034,150 | 1,087,255 | 4.34 | 3.63 |
| B1 | BB- | 1,977,000 | STEWART ENTERPRISES | 04/15/19 | 6.50 | 1,977,000 | 2,036,310 | 6.71 | 4.94 |
| B3 | B- | 2,954,000 | STONEMOR/CORNERSTN/OSIR | 12/01/17 | 10.25 | 2,875,778 | 2,887,535 | 5.34 | 3.94 |
| Ba3 | BB | 4,475,000 | TARGA RESOURCES PARTNERS | 07/01/16 | 8.25 | 3,766,684 | 4,654,000 | 3.92 | 0.96 |
| B1 | BB- | 1,724,000 | TENNECO INC | 08/15/18 | 7.75 | 1,741,240 | 1,870,540 | 6.04 | 3.34 |
| B1 | BB- | 949,000 | TENNECO INC | 12/15/20 | 6.88 | 949,000 | 1,024,920 | 8.37 | 5.41 |
| Caa2 | B- | 1,366,000 | TEXAS INDUSTRIES INC | 08/15/20 | 9.25 | 1,366,000 | 1,366,000 | 6.17 | 5.36 |
| Baa2 | BBB | 6,000,000 | TIME WARNER CABLE INC | 05/01/17 | 5.85 | 6,458,924 | 7,050,360 | 4.83 | 4.26 |
| B1 | B+ | 1,872,000 | TOMKINS LLC/TOMKINS INC | 10/01/18 | 9.00 | 1,917,972 | 2,082,600 | 6.17 | 3.00 |
| A3 | A- | 1,620,000 | TRANS CANADA PIPELINES | 01/15/15 | 4.88 | 1,590,435 | 1,769,315 | 2.58 | 2.37 |
| B3 | B- | 6,000,000 | TRANSNIGM INC | 12/15/18 | 7.75 | 6,000,000 | 6,585,000 | 6.38 | 3.25 |
| Ba3 | BB- | 4,528,000 | TUTOR PERINI CORP | 11/01/18 | 7.63 | 4,484,200 | 4,539,307 | 6.26 | 4.48 |
| Aa3 | AA- | 1,430,000 | UNITED PARCEL SERVICE | 04/01/14 | 3.88 | 1,460,256 | 1,508,750 | 1.75 | 1.69 |
| Aa3 | AA- | 955,000 | UNITED PARCEL SERVICE | 01/15/38 | 6.20 | 1,090,245 | 1,312,495 | 25.58 | 13.90 |
| B3 | B+ | 163,000 | UNIVERSAL HOSPITAL SERVI | 06/01/15 | 4.11 | 164,286 | 154,850 | 0.24 | 0.36 |
| B1 | B+ | 4,700,000 | VIASAT INC | 09/15/16 | 8.88 | 4,962,261 | 5,029,000 | 4.13 | 0.48 |
| B2 | B+ | 2,580,000 | VISTEON CORP | 04/15/19 | 6.75 | 2,561,025 | 2,509,050 | 6.71 | 5.22 |
| Ba3 | BB | 1,720,000 | VULCAN MATERIALS | 06/15/21 | 7.50 | 1,729,539 | 1,892,000 | 8.87 | 6.61 |
| Aa2 | AA | 3,070,000 | WAL MART STORES INC | 10/25/15 | 1.50 | 3,119,918 | 3,139,566 | 3.33 | 3.23 |
| Aa2 | AA | 685,000 | WAL MART STORES INC | 08/15/37 | 6.50 | 790,091 | 966,138 | 25.17 | 13.66 |
| B3 | B | 3,672,000 | WEST CORP | 10/01/18 | 8.63 | 3,798,570 | 3,892,320 | 6.17 | 3.40 |
| B3 | BB- | 1,558,000 | WIND ACQUISITION FIN SA | 07/15/17 | 11.75 | 1,637,320 | 1,258,085 | 4.96 | 3.48 |
| Ba3 | B+ | 2,476,000 | WINDSTREAM CORP | 04/01/23 | 7.50 | 2,476,000 | 2,537,900 | 10.67 | 6.61 |
| A1 | AA | 2,190,000 | WYETH LLC | 03/15/13 | 5.50 | 2,331,731 | 2,267,789 | 0.75 | 0.69 |
| | | | Total Industrial | | | 397,028,740 | 412,232,689 | | |
| | | | Mortgage Backed Securities | | | | | | |
| | | | Collateralized Mortgage Obligations | | | | | | |
| Aaa | AAA | 141,731 | JP MORGAN CHASE COMMERCIAL MORTGAGE | 12/12/34 | 5.05 | 145,225 | 142,611 | 0.25 | 0.27 |
| Aaa | NA | 335,000 | JP MORGAN CHASE COMMERCIAL MORTGAGE | 09/12/37 | 4.90 | 322,497 | 367,437 | 2.92 | 2.72 |
| Aaa | NA | 520,000 | JP MORGAN CHASE COMMERCIAL MORTGAGE | 10/15/42 | 4.92 | 405,261 | 566,408 | 2.42 | 2.30 |
| | | | Total Collateralize Mortgage Obligations | | | 872,983 | 1,076,456 | | |
| | | | Total Mortgage Backed Securities | | | 872,983 | 1,076,456 | | |
| | | | Other | | | | | | |
| | | | Asset Backed | | | | | | |
| NA | NA | 1,151,842 | TBA WESTERN/LEHMAN RECEIVABLE | | 09/15/99 | 0.00 | 0 | 0 | |
| Ba3 | B- | 828,001 | CONTL AIRLINES 2003 ERJ1 | 01/02/20 | 7.88 | 823,861 | 832,141 | 5.92 | 2.68 |
| | | | Asset Backed Obligations Total | | | 823,861 | 832,141 | | |
| | | | Miscellaneous | | | | | | |
| Ba3 | BB- | 723,000 | AES CORPORATION | 10/15/17 | 8.00 | 723,000 | 822,413 | 5.21 | 4.27 |
| Ba3 | BB- | 1,216,000 | AES CORPORATION | 07/01/21 | 7.38 | 1,216,000 | 1,352,800 | 8.92 | 6.74 |
| A2 | A- | 7,090,000 | AT&T INC | 09/15/14 | 5.10 | 7,378,813 | 7,741,075 | 2.25 | 2.09 |
| A2 | A- | 485,000 | AT&T INC | 08/15/21 | 3.88 | 497,877 | 528,291 | 9.17 | 7.62 |
| B3 | B | 2,928,000 | ATLAS PIPELINE LP/FIN CO | 06/15/18 | 8.75 | 3,015,500 | 3,125,640 | 5.87 | 1.23 |
| B2 | B+ | 2,199,000 | BASIC ENERGY SERVICES | 04/15/16 | 7.13 | 2,201,297 | 2,171,513 | 3.71 | 3.14 |
| Ba2 | B+ | 828,000 | BELDEN INC | 03/15/17 | 7.00 | 828,000 | 852,840 | 4.62 | 0.87 |
| B1 | BB- | 700,000 | CALPINE CORP | 02/15/21 | 7.50 | 700,000 | 756,000 | 8.54 | 4.75 |
| B1 | B | 4,195,000 | CINCINNATI BELL INC | 10/15/17 | 8.25 | 4,212,380 | 4,362,800 | 5.21 | 2.89 |
| B1 | B | 1,981,000 | CINCINNATI BELL INC | 10/15/20 | 8.38 | 1,964,158 | 2,020,620 | 8.21 | 5.56 |
| A3 | A- | 4,000,000 | CONS EDISON CO OF NY | 12/01/18 | 7.13 | 4,167,870 | 5,178,960 | 6.42 | 5.34 |
| A3 | A- | 785,000 | CONS EDISON CO OF NY | 04/01/38 | 6.75 | 1,057,662 | 1,128,759 | 25.75 | 13.74 |
| B1 | BB | 661,000 | CONSOL ENERGY INC | 04/01/17 | 8.00 | 661,000 | 685,788 | 4.67 | 3.39 |
| B1 | BB | 661,000 | CONSOL ENERGY INC | 04/01/20 | 8.25 | 661,000 | 694,050 | 7.67 | 4.87 |

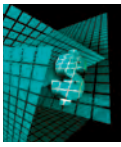


Portfolio of Investments

JUNE 30, 2012 (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) | | % | \$ | \$ | | |
| | | | Miscellaneous Continued) | | | | | | |
| B3 | B- | 2,250,000 | CRESTWOOD MIDSTREAM PART | 04/01/19 | 7.75 | 2,283,750 | 2,233,125 | 6.67 | 4.83 |
| Baa2 | BBB+ | 2,720,000 | DUKE ENERGY CORP | 02/01/14 | 6.30 | 2,908,158 | 2,943,584 | 1.58 | 1.50 |
| Baa2 | BBB+ | 1,170,000 | DUKE ENERGY CORP | 09/15/21 | 3.55 | 1,182,812 | 1,239,685 | 9.00 | 7.76 |
| Baa3 | BB+ | 3,245,000 | ENTERPRISE PRODUCTS OPER | 06/01/67 | 7.00 | 3,472,085 | 3,245,000 | 4.84 | 4.04 |
| Ba3 | BB | 2,250,000 | EXTERRAN HOLDINGS INC | 12/01/18 | 7.25 | 2,300,000 | 2,160,000 | 6.34 | 4.89 |
| Aa3 | A | 1,100,000 | FLORIDA POWER & LIGHT | 02/01/13 | 4.85 | 1,132,758 | 1,127,225 | 0.58 | 0.58 |
| Ba2 | BB | 3,661,000 | FRONTIER COMMUNICATIONS | 04/15/20 | 8.50 | 3,705,880 | 3,880,660 | 7.71 | 5.62 |
| B2 | B | 4,567,000 | GENESIS ENERGY LP/GENESI | 12/15/18 | 7.88 | 4,580,843 | 4,681,175 | 6.38 | 4.49 |
| B3 | B- | 392,000 | GENON ENERGY INC | 06/15/14 | 7.63 | 392,000 | 399,840 | 1.87 | 1.73 |
| A3 | A | 1,100,000 | GEORGIA POWER COMPANY | 06/01/40 | 5.40 | 1,106,315 | 1,314,280 | 27.92 | 14.91 |
| Ba3 | BB- | 2,346,000 | HILCORP ENERGY I/HILCORP | 02/15/20 | 8.00 | 2,306,470 | 2,527,815 | 7.55 | 3.87 |
| B1 | BB- | 300,000 | HOLLY ENERGY PARTNERS LP | 03/15/18 | 8.25 | 324,000 | 318,000 | 5.62 | 3.33 |
| Ba3 | B+ | 1,628,000 | INERGY LP/INERGY FIN | 10/01/18 | 7.00 | 1,628,000 | 1,676,840 | 6.17 | 4.48 |
| B2 | B | 3,949,000 | LINN ENERGY LLC/FIN CORP | 04/15/20 | 8.63 | 4,263,919 | 4,255,048 | 7.71 | 4.48 |
| B2 | B | 1,420,000 | METROPCS WIRELESS INC | 09/01/18 | 7.88 | 1,490,390 | 1,473,250 | 6.09 | 4.03 |
| B3 | B | 3,911,000 | MRT MID PART/MRT MID FIN | 04/01/18 | 8.88 | 3,933,800 | 3,950,110 | 5.67 | 3.93 |
| B2 | B+ | 5,431,000 | NII CAPITAL CORP | 04/01/21 | 7.63 | 5,517,663 | 4,657,083 | 8.67 | 5.71 |
| Ba3 | B+ | 678,000 | NORTH AMERICAN ENERGY AL | 06/01/16 | 10.88 | 662,670 | 744,105 | 3.84 | 0.80 |
| B1 | BB- | 1,041,000 | NRG ENERGY INC | 05/15/21 | 7.88 | 1,041,000 | 1,051,410 | 8.79 | 5.81 |
| A1 | A | 1,445,000 | PROGRESS ENERGY CAROLINA | 09/15/21 | 3.00 | 1,444,854 | 1,508,826 | 9.00 | 7.95 |
| A1 | A | 1,135,000 | SOUTHERN CAL EDISON | 03/15/14 | 5.75 | 1,161,223 | 1,230,031 | 1.75 | 1.62 |
| B3 | B+ | 3,164,000 | SPRINT NEXTEL CORP | 08/15/17 | 8.38 | 3,242,340 | 3,243,100 | 5.04 | 4.00 |
| Ba3 | BB | 1,119,000 | TARGA RESOURCES PARTNERS | 10/15/18 | 7.88 | 1,119,000 | 1,208,520 | 6.21 | 3.44 |
| B3 | NA | 450,000 | TEMBEC INDUSTRIES INC | 12/15/18 | 11.25 | 474,750 | 448,875 | 6.50 | 4.35 |
| B1 | B+ | 2,451,000 | TOWER AUTO HLDGS/TA HLDG | 09/01/17 | 10.63 | 2,568,377 | 2,598,060 | 5.09 | 3.51 |
| B1 | B | 410,000 | TW TELECOM HOLDINGS INC | 03/01/18 | 8.00 | 407,064 | 446,900 | 5.58 | 1.70 |
| NA | NA | 807,000 | US CONCRETE INC | 08/31/15 | 9.50 | 807,000 | 850,376 | 0.00 | 0.00 |
| A3 | A- | 1,135,000 | VERIZON COMMUNICATIONS | 04/15/13 | 5.25 | 1,124,714 | 1,175,985 | 0.83 | 0.77 |
| A3 | A- | 2,135,000 | VERIZON COMMUNICATIONS | 04/01/16 | 3.00 | 2,248,955 | 2,269,356 | 3.75 | 3.54 |
| Ba3 | B+ | 3,038,000 | WINDSTREAM CORP | 11/01/17 | 7.88 | 3,247,460 | 3,311,420 | 5.26 | 4.27 |
| | | | Total Miscellaneous | | | 91,362,807 | 93,591,233 | | |
| | | | Total Other | | | 93,059,651 | 95,499,830 | | |
| | | | Total Corporate Obligations | | | 635,374,107 | 656,977,663 | | |
| | | | TOTAL FIXED INCOME | | | 1,958,505,543 | 2,000,737,559 | | |
| | | | BANK LOANS | | | | | | |
| | | 1,075,446 | 24 HOUR FITNESS WORLDWIDE INC | 04/22/16 | 1.00 | 1,053,937 | 1,072,757 | | |
| | | 2,003,263 | ACADEMY LTD | 08/03/18 | 1.00 | 1,968,527 | 2,008,752 | | |
| | | 746,250 | ACCO BRANDS CORP | 04/30/19 | 1.00 | 738,788 | 747,183 | | |
| | | 595,295 | ADVANTAGE SALES & MARKETING | 12/18/17 | 1.00 | 592,318 | 587,109 | | |
| | | 173,025 | ADVANTAGE SALES & MARKETING | 06/17/18 | 1.00 | 170,429 | 171,294 | | |
| | | 989,975 | AES CORP | 06/01/18 | 1.00 | 960,276 | 991,603 | | |
| | | 984,912 | AFFINION GROUP INC | 07/16/15 | 1.00 | 975,063 | 900,456 | | |
| | | 1,678,222 | ALASKA COMMUNICATIONS SYS HLD | 10/21/16 | 1.00 | 1,651,515 | 1,488,024 | | |
| | | 2,713,276 | ALPHA MEDIA GROUP HLDGS INC | 07/15/13 | 1.00 | 2,211,409 | 949,647 | | |
| | | 990,000 | AMC NETWORKS INC | 12/30/18 | 1.00 | 985,050 | 985,669 | | |
| | | 474,090 | ARAMARK CORP | 01/26/14 | 1.00 | 459,025 | 470,423 | | |
| | | 913,865 | ARAMARK CORP | 07/26/16 | 1.00 | 910,567 | 902,823 | | |
| | | 875,000 | ARCH COAL INC | 05/17/18 | 1.00 | 866,250 | 857,031 | | |
| | | 1,215,600 | ASPECT SOFTWARE INC | 05/07/16 | 1.00 | 1,199,677 | 1,200,785 | | |
| | | 1,473,307 | ASURION LLC | 05/24/18 | 1.00 | 1,457,168 | 1,467,211 | | |
| | | 374,256 | ASURION LLC | 05/24/19 | 1.00 | 372,384 | 382,208 | | |
| | | 523,788 | ATI ACQUISITION I CORP | 03/12/16 | 1.00 | 508,075 | 521,169 | | |
| | | 1,440,000 | ATLANTIC BROADBAND FIN LLC | 04/04/19 | 1.00 | 1,435,875 | 1,443,408 | | |
| | | 410,000 | ATLANTIC BROADBAND FIN LLC | 10/04/19 | 1.00 | 408,500 | 404,875 | | |
| | | 978,441 | ATRIUM COS INC | 04/30/16 | 1.00 | 965,423 | 852,467 | | |
| | | 1,660,000 | ATTACHMATE CORP | 11/22/17 | 1.00 | 1,631,488 | 1,638,805 | | |
| | | 2,548,000 | AUGUST LUXUK HLDG CO | 04/27/18 | 1.00 | 2,503,077 | 2,546,630 | | |
| | | 1,988,815 | AVAYA INC | 10/26/17 | 1.00 | 1,849,393 | 1,767,072 | | |
| | | 1,918,642 | AVIS BUDGET CAR RENTAL LLC | 09/22/18 | 1.00 | 1,899,241 | 1,920,919 | | |
| | | 1,515,000 | AWAS AVIATION CAPITAL LTD. | 07/16/18 | 1.00 | 1,499,850 | 1,511,890 | | |
| | | 1,215,136 | AZ CHEM US INC | 12/22/17 | 1.00 | 1,178,682 | 1,224,250 | | |
| | | 673,969 | BARBRI INC | 06/17/17 | 1.00 | 667,230 | 667,230 | | |
| | | 924,324 | BARRINGTON BROADCASTING GROUP | 06/14/17 | 1.00 | 896,595 | 931,834 | | |
| | | 1,920,000 | BAUSCH LOMB INC | 05/17/19 | 1.00 | 1,900,800 | 1,908,779 | | |
| | | 1,299,716 | BICENT PWR LLC | 12/31/14 | 1.00 | 461,757 | 20,146 | | |
| | | 2,059,311 | BJS WHOLESALE CLUB INC. | 09/28/18 | 1.00 | 2,042,028 | 2,063,814 | | |
| | | 112,929 | BNY CONVERGEX GROUP LLC | 12/17/16 | 1.00 | 111,800 | 108,412 | | |
| | | 257,097 | BNY CONVERGEX GROUP LLC | 12/19/16 | 1.00 | 254,527 | 246,814 | | |
| | | 222,222 | BNY CONVERGEX GROUP LLC | 12/17/17 | 1.00 | 217,777 | 208,889 | | |
| | | 1,414,725 | BOYD GAMING CORP | 12/17/15 | 1.00 | 1,409,420 | 1,416,240 | | |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Maturity Date | Interest Rate | Cost | Fair Value |
|------------------------------|--------------------------|-------------------------|-------------------------------------|------------------|------------------|-----------|---------------|
| | | \$ | BANK LOANS (continued) | | % | \$ | \$ |
| | | 1,741,946 | BRICKMAN GROUP HOLDINGS INC | 10/14/16 | 1.00 | 1,736,309 | 1,741,946 |
| | | 1,127,852 | BROCK HLDGS III INC | 03/16/17 | 1.00 | 1,129,529 | 1,126,442 |
| | | 197,709 | BROCK HLDGS III INC | 03/16/18 | 1.00 | 193,755 | 194,743 |
| | | 3,446,454 | BRSP LLC | 06/04/14 | 1.00 | 3,265,514 | 3,450,985 |
| | | 4,999,998 | CALPINE CORP | 04/01/18 | 1.00 | 4,905,554 | 4,968,680 |
| | | 750,000 | CAMP INTL HLDG CO | 05/31/19 | 1.00 | 742,500 | 762,188 |
| | | 1,311,325 | CAPITAL AUTOMOTIVE L P | 03/11/17 | 1.00 | 1,286,002 | 1,293,295 |
| | | 1,002,669 | CAPSUGEL HLDGS US INC | 08/01/18 | 1.00 | 998,652 | 1,002,042 |
| | | 1,057,618 | CARESTREAM HEALTH INC | 02/25/17 | 1.00 | 1,052,330 | 1,009,232 |
| | | 950,341 | CCS INC | 11/14/14 | 1.00 | 842,677 | 922,681 |
| | | 968,608 | CEDAR FAIR LP | 12/15/17 | 1.00 | 965,412 | 968,405 |
| | | 667,586 | CENGAGE LEARNING, INC. | 07/05/17 | 1.00 | 618,526 | 573,081 |
| | | 109,794 | CENTERPLATE INC | 09/16/15 | 1.00 | 108,164 | 109,519 |
| | | 438,839 | CENTERPLATE INC | 09/16/16 | 1.00 | 429,108 | 438,291 |
| | | 1,995,000 | CEQUEL COMMUNICATIONS LLC | 02/14/19 | 1.00 | 1,975,050 | 1,957,344 |
| | | 2,091,457 | CHARTER COMMUNICATIONS | 09/06/16 | 1.00 | 1,876,596 | 2,078,354 |
| | | 672,315 | CHARTER COMMUNICATIONS OPERATING | 05/15/19 | 1.00 | 668,953 | 668,920 |
| | | 1,500,000 | CHARTER COMMUNICATIONS OPERATING | 12/15/16 | 1.00 | 1,402,500 | 1,440,375 |
| | | 445,653 | CHG COMPANIES INC | 10/07/16 | 1.00 | 437,939 | 442,032 |
| | | 190,000 | CHG COMPANIES INC | 04/07/17 | 1.00 | 190,475 | 190,000 |
| | | 2,524,693 | CHRYSLER GROUP LLC | 05/24/17 | 1.00 | 2,431,531 | 2,541,434 |
| | | 827,107 | CITGO PETROLEUM CORPORATION | 06/23/17 | 1.00 | 810,565 | 833,311 |
| | | 440,781 | CITGO PETROLEUM CORPORATION | 06/24/15 | 1.00 | 445,219 | 442,985 |
| | | 1,405,195 | CLAIRES STORES | 05/29/14 | 1.00 | 1,308,106 | 1,330,464 |
| | | 1,660,727 | CLEAR CHANNEL COMMUNICATIONS | 01/29/16 | 3.67 | 1,468,198 | 1,323,541 |
| | | 894,000 | CLEARWATER SEAFOODS LTD PARTNERSHIP | 06/05/18 | 1.00 | 885,060 | 888,971 |
| | | 448,835 | CNO FINL GROUP INC | 09/30/16 | 1.00 | 446,124 | 447,713 |
| | | 994,962 | COMMSCOPE INC | 01/14/18 | 1.00 | 985,013 | 990,520 |
| | | 995,000 | CONSOLIDATED COMMUNICATIONS | 12/31/17 | 1.00 | 970,125 | 937,788 |
| | | 1,586,025 | CONTAINER STORE INC | 04/05/19 | 1.00 | 1,554,305 | 1,578,095 |
| | | 495,000 | COREL US HLDGS LLC | 05/02/14 | 1.00 | 490,050 | 495,000 |
| | | 543,227 | CRESCENT RESOURCES LLC | 06/09/14 | 1.00 | 548,660 | 546,848 |
| | | 1,455,000 | CRESCENT RESOURCES LLC | 06/09/15 | 1.00 | 1,294,459 | 1,334,963 |
| | | 1,492,500 | CROWN CASTLE OPERATING CO | 01/31/19 | 1.00 | 1,477,575 | 1,472,441 |
| | | 3,715,128 | CUMULUS MEDIA HLDGS INC | 09/16/18 | 1.00 | 3,634,632 | 3,706,959 |
| | | 312,526 | DEAN FOODS CO | 04/02/14 | 1.00 | 295,624 | 310,313 |
| | | 343,299 | DELTA AIR LINES INC | 03/07/16 | 1.00 | 341,583 | 332,142 |
| | | 2,980,763 | DELTA AIR LINES INC | 04/20/17 | 1.00 | 2,930,476 | 2,975,148 |
| | | 730,263 | DELUXE ENTERTAINMENT SVCS GR | 07/03/17 | 1.00 | 701,053 | 719,309 |
| | | 443,787 | DUNKIN FIN CORP | 11/23/17 | 1.00 | 442,937 | 436,575 |
| | | 610,448 | DYNACORP INTL INC | 07/07/16 | 1.00 | 604,141 | 608,414 |
| | | 1,032,648 | DYNEGY MIDWEST GENERATION LLC | 08/05/16 | 1.00 | 1,013,338 | 1,057,028 |
| | | 1,906,857 | EASTMAN KODAK CO | 07/20/13 | 1.00 | 1,930,693 | 1,907,448 |
| | | 1,275,100 | EIG INVS CORP | 04/20/18 | 1.00 | 1,262,349 | 1,262,349 |
| | | 1,572,445 | EMDEON BUSINESS SERVICES LLC | 11/02/18 | 1.00 | 1,572,826 | 1,571,187 |
| | | 1,085,078 | EMERGENCY MED SVCS CORP | 05/25/18 | 1.00 | 1,083,994 | 1,071,854 |
| | | 1,109,500 | EMI MUSIC PUBLISHING LIMITED | 06/29/18 | 1.00 | 1,106,898 | 1,109,154 |
| | | 1,027,425 | ENCOMPASS DIGITAL MEDIA INC | 08/10/17 | 1.00 | 1,010,717 | 1,022,288 |
| | | 333,214 | ENDO PHARMACEUTICALS | 06/18/18 | 1.00 | 333,214 | 334,047 |
| | | 750,000 | ENERGY TRANSFER EQUITY L.P. | 03/23/17 | 1.00 | 735,000 | 737,276 |
| | | 1,610,153 | ENERGYSOLUTIONS INC | 08/13/16 | 1.00 | 1,569,899 | 1,482,347 |
| | | 2,190,000 | EP ENERGY CORPORATION | 04/24/18 | 1.00 | 2,171,400 | 2,211,128 |
| | | 750,000 | EQUIPOWER RESOURCES HOLD LLC | 12/28/18 | 1.00 | 738,750 | 751,875 |
| | | 1,028,896 | EVERTEC INC | 09/30/16 | 1.00 | 1,008,230 | 1,022,465 |
| | | 1,181,288 | EXCELITAS TECHNOLOGIES CORP | 11/23/16 | 1.00 | 1,169,475 | 1,157,662 |
| | | 483,395 | FAIRMOUNT MINERALS LTD | 03/15/17 | 1.00 | 476,242 | 479,770 |
| | | 4,703,689 | FAIRPOINT COMMUNICATIONS INC | 01/24/16 | 1.00 | 3,886,489 | 4,182,756 |
| | | 406,355 | FEDERAL MOGUL CORP | 12/27/14 | 1.00 | 349,268 | 386,207 |
| | | 80,676 | FEDERAL MOGUL CORP | 12/27/15 | 1.00 | 69,281 | 76,676 |
| | | 250,000 | FERRARA CANDY COMPANY | 06/18/18 | 1.00 | 241,250 | 249,921 |
| | | 500,000 | FGI OPERATING CO LLC | 04/19/19 | 1.00 | 495,000 | 501,875 |
| | | 1,115,217 | FIFTH THIRD PROCESSING | 03/27/19 | 1.00 | 1,109,641 | 1,116,611 |
| | | 1,502,486 | FIRST DATA CORP | 03/23/17 | 1.00 | 1,396,862 | 1,429,726 |
| | | 3,087,452 | FIRST DATA CORP | 03/24/18 | 1.00 | 2,973,585 | 2,837,542 |
| | | 1,090,000 | FLYING FORTRESS INC | 06/30/17 | 1.00 | 1,079,100 | 1,094,088 |
| | | 609,642 | FOXCO ACQUISITION SUB LLC | 07/14/15 | 1.00 | 593,644 | 608,307 |
| | | 1,189,513 | FRAM GROUP HLDGS INC | 07/29/17 | 1.00 | 1,188,807 | 1,144,163 |
| | | 698,250 | FREESCALE ACQUISITION CORP | 02/28/19 | 1.00 | 691,268 | 688,213 |
| | | 984,635 | GATEHOUSE MEDIA HOLDCO INC | 08/28/14 | 1.00 | 915,540 | 314,261 |
| | | 1,500,000 | GENERAC PWR SYS INC | 05/30/18 | 1.00 | 1,481,250 | 1,498,598 |
| | | 1,824,287 | GENTEK | 10/06/15 | 1.00 | 1,805,537 | 1,816,306 |
| | | 343,885 | GENTIVA HEALTH SVCS INC | 08/17/16 | 1.00 | 343,885 | 307,204 |

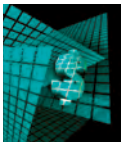


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Maturity Date | Interest Rate | Cost | Fair Value |
|------------------------------|--------------------------|-------------------------|--------------------------------|------------------|------------------|-----------|---------------|
| | | \$ | BANK LOANS (continued) | | % | \$ | \$ |
| | | 2,191,358 | GLOBAL TEL LINK CORP | 12/14/17 | 1.00 | 2,147,531 | 2,191,358 |
| | | 1,571,555 | GO DADDY OPERATING COMPANY | 12/17/18 | 1.00 | 1,519,905 | 1,546,410 |
| | | 698,125 | GOODMAN GLOBAL INC | 10/28/16 | 1.00 | 691,144 | 699,472 |
| | | 1,463,522 | GOODYEAR ENGINEERED PRODUCTS | 07/31/14 | 1.00 | 1,302,549 | 1,422,748 |
| | | 947,625 | GREENEDEN US HLDGS I LLC | 01/31/19 | 1.00 | 928,673 | 949,994 |
| | | 740,179 | GRIFOLS INC | 06/01/17 | 1.00 | 736,479 | 735,091 |
| | | 1,042,252 | GYMBOREE CORP | 02/23/18 | 1.00 | 1,043,162 | 983,812 |
| | | 1,250,000 | HARGRAY ACQUISITION CO | 01/29/15 | 1.00 | 727,424 | 1,143,750 |
| | | 1,974,739 | HARRAHS OPERATING CO INC | 01/28/15 | 1.00 | 1,838,707 | 1,845,561 |
| | | 494,924 | HARRAHS OPERATING CO INC | 10/31/16 | 1.00 | 489,975 | 503,036 |
| | | 1,790,268 | HARRAHS OPERATING CO INC | 01/28/18 | 1.00 | 1,790,268 | 1,531,958 |
| | | 1,500,000 | HARRAHS PROPERTY CO | 02/13/13 | 1.00 | 1,255,000 | 1,154,730 |
| | | 1,253,750 | HARRON COMM CORP | 10/06/17 | 1.00 | 1,247,481 | 1,255,706 |
| | | 1,500,000 | HAWAIIAN TELCOM COMMUNICATIONS | 02/28/17 | 1.00 | 1,477,500 | 1,497,188 |
| | | 62,850 | HAWKER BEECHCRAFT INC | 06/03/14 | 1.00 | 60,965 | 36,327 |
| | | 264,477 | HAWKER BEECHCRAFT INC | 03/26/14 | 1.00 | 248,608 | 152,735 |
| | | 1,000,000 | HCA INC | 05/01/18 | 1.00 | 920,000 | 972,190 |
| | | 431,829 | HCG ACQUISITION INC | 04/08/16 | 1.00 | 431,636 | 427,511 |
| | | 677,078 | HUBBARD RADIO LLC | 04/29/17 | 1.00 | 673,692 | 677,078 |
| | | 1,908,916 | HUPAH FIN INC | 01/21/19 | 1.00 | 1,879,688 | 1,918,460 |
| | | 1,303,662 | INC. RESEARCH | 07/12/18 | 1.00 | 1,264,552 | 1,295,514 |
| | | 3,172,050 | INEOS US FIN LLC | 04/27/18 | 1.00 | 3,128,402 | 3,102,272 |
| | | 2,523,654 | INTELSAT JACKSON HLDGS S A | 04/02/18 | 1.00 | 2,515,382 | 2,516,791 |
| | | 2,351,183 | INTERACTIVE DATA CORP | 02/11/18 | 1.00 | 2,351,183 | 2,314,470 |
| | | 329,720 | INTERMEDIA OUTDOOR INC | 01/31/13 | 1.00 | 201,047 | 321,477 |
| | | 750,000 | INTERMEDIA OUTDOOR INC | 01/31/14 | 1.00 | 667,500 | 712,500 |
| | | 1,128,708 | INVENTIV HEALTH INC | 08/04/16 | 1.00 | 1,127,793 | 1,056,753 |
| | | 183,887 | INVENTIV HEALTH INC | 05/15/18 | 1.00 | 182,048 | 171,781 |
| | | 1,381,733 | ISLE CAPRI CASINOS INC | 11/01/13 | 1.00 | 1,370,702 | 1,385,554 |
| | | 424,782 | ISTAR FINL INC | 03/19/16 | 1.00 | 416,287 | 421,243 |
| | | 500,000 | JAZZ PHARMACEUTICAL PUBLIC LTD | 06/12/18 | 1.00 | 492,500 | 498,125 |
| | | 1,175,208 | JO ANN STORES INC | 03/19/18 | 1.00 | 1,152,192 | 1,158,315 |
| | | 418,556 | JOHNNY APPLESEEDS | 04/25/16 | 1.00 | 420,465 | 422,742 |
| | | 728 | KAR AUCTION SVCS INC | 05/19/17 | 1.00 | 724 | 726 |
| | | 2,767,095 | KINETIC CONCEPTS INC | 11/04/16 | 1.00 | 2,707,133 | 2,782,106 |
| | | 1,601,950 | KINETIC CONCEPTS INC | 05/04/18 | 1.00 | 1,559,038 | 1,613,965 |
| | | 1,000,000 | KRONOS WORLDWIDE | 06/13/18 | 1.00 | 985,000 | 1,001,250 |
| | | 500,000 | LANDESK SOFTWARE INC | 06/19/18 | 1.00 | 490,000 | 498,125 |
| | | 290,000 | LAWSON SOFTWARE INC | 10/18/16 | 1.00 | 288,550 | 290,846 |
| | | 750,000 | LAWSON SOFTWARE INC | 04/05/18 | 1.00 | 742,500 | 755,096 |
| | | 1,743,845 | LEVEL 3 FINANCING INC | 09/01/18 | 1.00 | 1,704,253 | 1,738,033 |
| | | 746,250 | LIN TELEVISION CORP | 12/21/18 | 1.00 | 738,788 | 748,116 |
| | | 764,559 | LNR PPTY LLC | 04/29/16 | 1.00 | 764,411 | 760,737 |
| | | 1,308,382 | LONGVIEW PWR LLC | 02/28/14 | 1.00 | 1,257,878 | 1,077,977 |
| | | 431,167 | LONGVIEW PWR LLC | 10/31/17 | 1.00 | 425,777 | 355,713 |
| | | 1,117,200 | LORD & TAYLOR HLDGS LLC | 01/11/19 | 1.00 | 1,111,564 | 1,116,269 |
| | | 1,337,500 | LS POWER FUNDING CORP. | 06/28/19 | 1.00 | 1,308,075 | 1,320,781 |
| | | 1,249,563 | LUXLAS FD LTD PARTNERSHIP | 08/12/17 | 1.00 | 1,237,859 | 1,240,192 |
| | | 581,830 | MANITOWOC CO INC | 11/13/17 | 1.00 | 581,878 | 578,624 |
| | | 2,221,401 | MARSICO PARENT COMPANY | 12/14/14 | 1.00 | 1,897,835 | 646,983 |
| | | 2,960,000 | MCC IOWA LLC | 10/23/17 | 1.00 | 2,945,200 | 2,940,260 |
| | | 997,443 | MERISANT CO | 01/08/14 | 1.00 | 993,390 | 989,134 |
| | | 997,475 | METALDYNE LLC | 05/18/17 | 1.00 | 997,475 | 991,654 |
| | | 2,500,000 | MGM MIRAGE | 02/23/15 | 1.00 | 2,510,130 | 2,524,475 |
| | | 916,492 | MICHAEL FOODS GROUP INC | 02/25/18 | 1.00 | 916,492 | 915,310 |
| | | 992,543 | MICROSEMI CORP | 02/03/18 | 1.00 | 1,001,645 | 986,340 |
| | | 1,548,000 | MISYS PLC | 12/12/18 | 1.00 | 1,501,560 | 1,513,557 |
| | | 1,301,138 | MMM HLDGS INC | 04/04/17 | 1.00 | 1,262,104 | 1,293,548 |
| | | 1,237,500 | MOOD MEDIA CORP | 05/06/18 | 1.00 | 1,225,125 | 1,225,898 |
| | | 1,989,924 | NDS TREAS (AMERICAS) LLC | 03/12/18 | 1.00 | 1,981,536 | 1,987,437 |
| | | 872,000 | NEIMAN MARCUS GROUP INC | 05/16/18 | 1.00 | 869,820 | 860,368 |
| | | 1,488,750 | NEUSTAR INC | 11/08/18 | 1.00 | 1,466,419 | 1,491,549 |
| | | 1,119,680 | NEXTMEDIA OPERATING INC | 05/27/16 | 1.00 | 1,119,217 | 1,087,959 |
| | | 118,687 | NORTHWEST AIRLS INC | 12/22/13 | 1.00 | 96,207 | 118,984 |
| | | 1,536,150 | NPC INTERNATIONAL INC | 12/28/18 | 1.00 | 1,510,015 | 1,532,310 |
| | | 990,000 | NRG ENERGY INC | 07/01/18 | 1.00 | 987,525 | 984,911 |
| | | 960,030 | NSH MERGER SUB INC | 02/03/17 | 1.00 | 866,058 | 931,229 |
| | | 997,439 | NTELOS INC | 08/07/15 | 1.00 | 980,844 | 990,457 |
| | | 1,250,000 | NUVEEN INVESTMENTS INC | 05/13/17 | 1.00 | 1,226,368 | 1,242,146 |
| | | 585,000 | NUVEEN INVESTMENTS INC | 02/28/19 | 1.00 | 588,350 | 585,000 |
| | | 1,535,833 | OM GROUP INC | 08/02/17 | 1.00 | 1,532,657 | 1,529,433 |
| | | 1,601,950 | OPENLINK INTL INC | 10/28/17 | 1.00 | 1,573,642 | 1,601,950 |
| | | 750,000 | OSMOSE HLDGS INC | 05/04/18 | 1.00 | 742,500 | 747,188 |
| | | 750,000 | P F CHANG S CHINA BISTRO INC | 07/02/19 | 1.00 | 742,500 | 752,696 |
| | | 500,000 | PELICAN PRODUCTS INC | 07/11/18 | 1.00 | 500,000 | 497,500 |
| | | 990,000 | PENN NATL GAMING INC | 07/14/18 | 1.00 | 987,525 | 991,995 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Maturity Date | Interest Rate | Cost | Fair Value |
|------------------------------|--------------------------|-------------------------|-------------------------------------|------------------|------------------|-----------|---------------|
| | | \$ | BANK LOANS (continued) | | % | \$ | % |
| 1,546,125 | | | PGA HLDGS INC | 04/20/18 | 1.00 | 1,530,664 | 1,546,125 |
| 290,000 | | | PGA HLDGS INC | 10/20/18 | 1.00 | 287,100 | 289,275 |
| 1,893,485 | | | PHARMACEUTICAL PRODUCT DEVELOP | 12/05/18 | 1.00 | 1,875,027 | 1,899,639 |
| 997,500 | | | PINNACLE ENTMT INC | 03/19/19 | 1.00 | 987,525 | 998,123 |
| 498,750 | | | PINNACLE FOODS FIN LLC | 10/17/18 | 1.00 | 493,763 | 495,009 |
| 746,167 | | | PINNACLE FOODS FINANCE LLC | 10/03/16 | 1.00 | 746,517 | 740,108 |
| 995,000 | | | POLYONE CORP | 12/20/17 | 1.00 | 985,050 | 998,423 |
| 858,989 | | | PQ CORP | 07/30/14 | 1.00 | 808,706 | 833,374 |
| 2,145,455 | | | PRESTIGE BRANDS INC DEL | 01/31/19 | 1.00 | 2,113,095 | 2,156,960 |
| 2,244,375 | | | PROTECTION ONE INC | 03/21/19 | 1.00 | 2,210,709 | 2,235,016 |
| 1,050,000 | | | QUINTILES TRANSNATIONAL HLDGS | 02/26/17 | 1.00 | 1,033,015 | 1,052,625 |
| 509,222 | | | RACE POINT PWR II LLC | 01/11/18 | 1.00 | 499,038 | 496,492 |
| 491,166 | | | RADIO ONE INC | 03/31/16 | 1.00 | 498,533 | 485,026 |
| 807,975 | | | REABLE THERAPEUTICS FIN LLC | 09/15/17 | 1.00 | 799,596 | 798,548 |
| 500,000 | | | REVOLUTION STUDIOS DISTRIBUTION CO | 06/21/15 | 1.00 | 83,846 | 171,250 |
| 809,600 | | | REVOLUTION STUDIOS DISTRIBUTION CO | 12/21/14 | 1.00 | 661,119 | 649,704 |
| 1,637,746 | | | REXNORD LLC | 04/01/18 | 1.00 | 1,629,557 | 1,643,888 |
| 4,334,931 | | | REYNOLDS GROUP HLDGS INC | 02/09/18 | 1.00 | 4,264,404 | 5,137,586 |
| 1,369,727 | | | REYNOLDS GROUP HLDGS INC | 08/09/18 | 1.00 | 1,356,029 | 1,375,625 |
| 2,581,000 | | | RFC BORROWER LLC | 11/18/13 | 1.00 | 2,555,940 | 2,585,275 |
| 358,737 | | | RJO HOLDINGS CORP | 12/10/15 | 1.00 | 347,221 | 268,158 |
| 3,258,100 | | | RPI FIN TR | 05/09/18 | 1.00 | 3,241,809 | 3,228,796 |
| 1,692,543 | | | RURAL / METRO CORP | 06/29/18 | 1.00 | 1,677,731 | 1,657,846 |
| 584,577 | | | SABRE INC | 09/30/17 | 1.00 | 546,580 | 559,854 |
| 997,222 | | | SAFETY KLEEN | 02/17/17 | 1.00 | 987,250 | 998,469 |
| 1,940,000 | | | SAVERS, INC. | 07/09/19 | 1.00 | 1,922,550 | 1,936,166 |
| 1,480,000 | | | SCHAEFFLER AG | 01/27/17 | 1.00 | 1,463,900 | 1,477,688 |
| 948,290 | | | SCITOR CORP | 02/15/17 | 1.00 | 944,093 | 926,163 |
| 1,965,000 | | | SEALED AIR CORP | 10/03/18 | 1.00 | 1,925,700 | 1,984,424 |
| 668,709 | | | SECURUS TECHNOLOGIES | 05/31/17 | 1.00 | 663,677 | 663,694 |
| 990,000 | | | SENSATA TECHNOLOGIES FINANCE CO LLC | 05/12/18 | 1.00 | 985,050 | 985,822 |
| 797,863 | | | SENSUS USA INC | 05/09/17 | 1.00 | 795,434 | 792,877 |
| 344,237 | | | SENSUS USA INC | 05/09/18 | 1.00 | 345,311 | 342,086 |
| 1,478,066 | | | SEQUA CORP | 12/03/14 | 1.00 | 1,445,862 | 1,456,933 |
| 1,351,680 | | | SERVICEMASTER CO | 07/24/14 | 1.00 | 1,260,442 | 1,333,095 |
| 1,449,000 | | | SHERIDAN HOLDINGS, INC. | 06/29/18 | 1.00 | 1,434,510 | 1,445,378 |
| 59,000 | | | SHERIDAN HOLDINGS, INC. | 07/01/19 | 1.00 | 58,410 | 59,000 |
| 1,000,000 | | | SHIELD FINANCE CO SARL | 05/10/19 | 1.00 | 985,000 | 988,125 |
| 1,717,928 | | | SHIP US BIDCO INC. | 11/30/17 | 1.00 | 1,714,492 | 1,710,412 |
| 1,148,791 | | | SI ORGANIZATION INC | 11/22/16 | 1.00 | 1,148,791 | 1,120,071 |
| 2,000,000 | | | SIX FLAGS ENTMT CORP SYNDIC | 12/20/18 | 1.00 | 1,984,375 | 1,989,750 |
| 664,937 | | | SMILE BRANDS GROUP INC | 12/21/17 | 1.00 | 664,937 | 664,106 |
| 2,174,550 | | | SOPHIA L P | 07/19/18 | 1.00 | 2,155,398 | 2,186,035 |
| 2,018,920 | | | SPECTRUM BRANDS INC | 06/16/16 | 1.00 | 1,977,167 | 2,029,731 |
| 336,328 | | | SPRINGS WINDOW FASHIONS LLC | 05/31/17 | 1.00 | 329,602 | 331,283 |
| 1,170,000 | | | SPROUTS FARMERS MARKETS HOLDIN | 04/18/18 | 1.00 | 1,157,200 | 1,149,525 |
| 926,405 | | | SRAM LLC | 06/07/18 | 1.00 | 921,773 | 912,509 |
| 500,000 | | | SRAM LLC | 12/07/18 | 1.00 | 495,000 | 503,750 |
| 750,001 | | | SS&C TECHNOLOGIES INC. | 06/07/19 | 1.00 | 742,500 | 748,440 |
| 929,758 | | | SSI INVTS II LTD | 05/26/17 | 1.00 | 922,929 | 934,408 |
| 1,692,308 | | | STAR WEST GENERATION LLC | 05/16/18 | 1.00 | 1,685,962 | 1,640,134 |
| 448,741 | | | SUMMIT ENTERTAINMENT LLC | 09/07/16 | 1.00 | 442,009 | 447,619 |
| 1,140,115 | | | SUNCOKE ENERGY INC | 07/26/18 | 1.00 | 1,130,940 | 1,140,115 |
| 1,165,125 | | | SUNQUEST INFORMATION SYSTEMS | 12/16/16 | 1.00 | 1,155,253 | 1,165,125 |
| 986,377 | | | SURGERY CTR HLDGS INC | 02/04/17 | 1.00 | 984,307 | 976,513 |
| 990,000 | | | SURGICAL CARE AFFILIATES LLC | 06/30/18 | 1.00 | 980,100 | 971,853 |
| 748,071 | | | SW ACQUISITIONS CO INC | 08/17/17 | 1.00 | 738,727 | 745,546 |
| 1,000,000 | | | SYNIVERSE HLDGS INC | 04/23/19 | 1.00 | 990,000 | 995,415 |
| 249,375 | | | TAMINCO GLOBAL CHEM CORP | 02/15/19 | 1.00 | 251,694 | 249,102 |
| 2,080,000 | | | TANK INTERMEDIATE HOLDING CORP | 06/28/19 | 1.00 | 2,038,400 | 2,056,600 |
| 658,079 | | | TECHNICOLOR | 05/26/16 | 1.00 | 636,494 | 588,514 |
| 1,699,069 | | | TECHNICOLOR | 05/26/17 | 1.00 | 1,645,281 | 1,519,460 |
| 500,000 | | | TELESAT CANADA | 03/28/19 | 1.00 | 497,500 | 496,125 |
| 1,812,904 | | | TOWERCO FIN LLC | 02/02/17 | 1.00 | 1,822,540 | 1,820,455 |
| 1,368,099 | | | TOYS R US DELAWARE INC | 05/25/18 | 1.00 | 1,354,418 | 1,236,990 |
| 410,978 | | | TPF GENERATION HLDGS LLC | 12/15/14 | 1.00 | 378,218 | 402,450 |
| 1,068,704 | | | TRANS UNION LLC | 02/10/18 | 1.00 | 1,071,547 | 1,068,704 |
| 656,700 | | | TRANSDIGM INC | 02/14/17 | 1.00 | 653,417 | 658,614 |
| 581,025 | | | TRANSTAR HLDG CO | 12/21/16 | 1.00 | 581,630 | 576,667 |
| 849,279 | | | TRANSTAR HLDG CO | 12/21/17 | 1.00 | 844,194 | 849,279 |
| 967,778 | | | TRIMAS CORP | 06/21/17 | 1.00 | 962,939 | 965,358 |
| 1,418,938 | | | TRIZETTO GROUP INC | 05/02/18 | 1.00 | 1,411,844 | 1,381,099 |
| 785,714 | | | TRONOX PIGMENTS (NETHERLANDS) | 02/08/18 | 1.00 | 777,857 | 772,738 |
| 214,286 | | | TRONOX PIGMENTS (NETHERLANDS) | 02/08/18 | 1.00 | 212,143 | 210,747 |
| 1,500,000 | | | TWCC HLDG CORP | 02/11/17 | 1.00 | 1,470,833 | 1,501,253 |
| 2,464,210 | | | TXU US HLDGS CO | 10/10/17 | 1.00 | 2,251,014 | 1,472,693 |



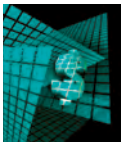
Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Maturity Date | Interest Rate | Cost | Fair Value | Yield to Maturity |
|------------------------------|--------------------------|-------------------------|--------------------------------|------------------|------------------|--------------------|--------------------|----------------------|
| | | \$ | BANK LOANS (continued) | | % | \$ | \$ | |
| | | 738,750 | UNCLE ACQUISITION 2010 CORP | 07/26/17 | 1.00 | 738,750 | 737,516 | |
| | | 1,435,289 | UNIFRAX CORPORATION | 11/28/18 | 1.00 | 1,433,806 | 1,449,642 | |
| | | 748,125 | UNITED SURGICAL PARTNERS | 04/03/19 | 1.00 | 736,903 | 738,773 | |
| | | 217,117 | UNIVISION COMMUNICATIONS INC | 09/29/14 | 1.00 | 191,606 | 210,554 | |
| | | 4,286,517 | UNIVISION COMMUNICATIONS INC | 03/31/17 | 1.00 | 3,913,594 | 4,055,849 | |
| | | 1,500,000 | UPC FING PARTNERSHIP | 12/31/17 | 1.00 | 1,455,000 | 1,494,383 | |
| | | 1,203,950 | US FT HOLDCO INC | 11/30/17 | 1.00 | 1,173,130 | 1,202,445 | |
| | | 1,019,441 | US TELEPACIFIC CORP | 02/23/17 | 1.00 | 1,001,394 | 937,886 | |
| | | 333,333 | VALEANT PHARMACEUTICALS INTL | 02/13/19 | 1.00 | 325,000 | 329,585 | |
| | | 748,125 | VALEANT PHARMACEUTICALS INTL | 02/13/19 | 1.00 | 744,384 | 739,941 | |
| | | 1,588,535 | VALITAS HEALTH SVCS INC | 06/02/17 | 1.00 | 1,577,319 | 1,572,650 | |
| | | 736,973 | VANGUARD HEALTH HLDG CO II LLC | 01/29/16 | 1.00 | 728,682 | 736,313 | |
| | | 498,750 | VEYANCE TECHNOLOGIES INC | 07/31/14 | 1.00 | 496,256 | 495,009 | |
| | | 739,324 | VIRTUAL RADIOLOGIC CORP | 12/22/16 | 1.00 | 732,155 | 650,605 | |
| | | 1,419,919 | VISANT CORP | 12/22/16 | 1.00 | 1,411,045 | 1,381,319 | |
| | | 480,844 | VSS AHC CONS HLDGS CORP | 05/31/14 | 1.00 | 415,014 | 369,449 | |
| | | 631,221 | WALL STREET SYS HLDGS INC | 06/20/17 | 1.00 | 631,246 | 628,065 | |
| | | 1,368,886 | WALTER INVT MGMT CORP | 06/30/16 | 1.00 | 1,361,715 | 1,376,586 | |
| | | 750,000 | WAUPACA FOUNDRY, INC. | 06/29/17 | 1.00 | 735,000 | 748,594 | |
| | | 379,050 | WCA WASTE CORP | 03/23/18 | 1.00 | 377,504 | 379,050 | |
| | | 1,896,794 | WEB.COM GROUP INC | 10/27/17 | 1.00 | 1,775,852 | 1,886,519 | |
| | | 1,500,000 | WEIGHT WATCHERS INTL INC | 03/15/19 | 1.00 | 1,485,000 | 1,470,338 | |
| | | 1,000,000 | WENDYS INTL INC | 05/15/19 | 1.00 | 990,000 | 995,625 | |
| | | 797,202 | WILLBROS UNITED STATES HOLDING | 06/30/14 | 1.00 | 788,909 | 792,220 | |
| | | 1,201,399 | WM BOLTHOUSE FARMS INC | 02/11/16 | 1.00 | 1,200,103 | 1,204,403 | |
| | | 1,070,000 | WM BOLTHOUSE FARMS INC | 08/11/16 | 1.00 | 1,063,425 | 1,070,000 | |
| | | 1,795,000 | WOLVERINE HEALTHCARE | 06/06/19 | 1.00 | 1,759,100 | 1,783,781 | |
| | | 1,250,000 | WOLVERINE WORLDWIDE, INC. | 06/26/19 | 1.00 | 1,237,500 | 1,251,956 | |
| | | 1,038,870 | WYLE SVCS CORP | 03/26/17 | 1.00 | 1,027,471 | 1,023,287 | |
| | | 1,126,201 | YANKEE CABLE ACQ LLC | 08/26/16 | 1.00 | 1,116,569 | 1,119,162 | |
| | | 1,408,000 | ZAYO BANDWIDTH LLC | 07/02/19 | 1.00 | 1,386,635 | 1,410,340 | |
| | | | TOTAL BANK LOANS | | | <u>330,377,596</u> | <u>328,593,596</u> | |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|-------------------------------|--|-----------|---------------|-------------------|
| | | \$ | COMMON STOCK AND EQUITY FUNDS | | \$ | \$ | % |
| | | | Consumer Discretionary | | | | |
| NA | C | 19,840 | 1 800 FLOWERS.COM INC CL A | | 51,850 | 69,242 | 0.00 |
| NA | A | 14,486 | AARON S INC | | 379,749 | 410,099 | 0.20 |
| NA | B | 8,060 | ABERCROMBIE & FITCH CO CL A | | 351,291 | 275,168 | 2.10 |
| NA | C | 23,240 | ACACIA RESEARCH ACACIA TEC | | 835,906 | 865,458 | 0.00 |
| NA | NR | 109,610 | ACCO BRANDS CORP | | 1,050,804 | 1,133,367 | 0.00 |
| NA | A- | 18,566 | ADVANCE AUTO PARTS INC | | 1,393,423 | 1,266,573 | 0.40 |
| NA | B+ | 66,800 | AEROPOSTALE INC | | 1,431,911 | 1,191,044 | 0.00 |
| NA | B | 4,050 | AFC ENTERPRISES | | 64,324 | 93,717 | 0.00 |
| NA | NR | 7,300 | ALLISON TRANSMISSION HOLDING | | 127,581 | 128,188 | 1.40 |
| NA | B- | 18,899 | AMAZON.COM INC | | 1,890,600 | 4,315,587 | 0.00 |
| NA | NR | 13,593 | AMC NETWORKS INC A | | 568,051 | 483,231 | 0.00 |
| NA | B | 56,275 | AMERICA S CAR MART INC | | 1,468,669 | 2,186,284 | 0.00 |
| NA | B- | 49,520 | AMERICAN AXLE & MFG HOLDINGS | | 513,335 | 519,465 | 0.00 |
| NA | B | 40,860 | AMERICAN EAGLE OUTFITTERS | | 782,385 | 806,168 | 2.20 |
| NA | B- | 25,643 | AMERICAN GREETINGS CORP CL A | | 361,606 | 374,901 | 4.10 |
| NA | B- | 5,250 | AMERIGON INC | | 80,628 | 60,323 | 0.00 |
| NA | B- | 7,780 | AMERISTAR CASINOS INC | | 145,318 | 138,251 | 2.80 |
| NA | A- | 13,993 | ANDERSONS INC/THE | | 499,640 | 596,941 | 1.40 |
| NA | NR | 6,400 | ANGIE'S LIST INC | | 96,815 | 101,376 | 0.00 |
| NA | B- | 48,687 | ANN INC | | 1,278,218 | 1,241,032 | 0.00 |
| NA | B+ | 2,150 | ARCTIC CAT INC | | 56,044 | 78,604 | 0.00 |
| NA | B- | 5,720 | ARGAN INC | | 70,935 | 79,966 | 0.00 |
| NA | B | 30,670 | ASBURY AUTOMOTIVE GROUP | | 601,188 | 726,572 | 0.00 |
| NA | B+ | 31,600 | ASCENA RETAIL GROUP INC | | 604,085 | 588,392 | 0.00 |
| NA | NR | 10,710 | ASCENT CAPITAL GROUP INC A | | 450,391 | 554,243 | 0.00 |
| NA | B | 1,600 | AT CROSS CO CL A | | 17,082 | 15,792 | 0.00 |
| NA | B | 21,600 | AUTOLIV INC | | 548,163 | 1,180,656 | 3.40 |
| NA | B | 7,793 | AUTONATION INC | | 218,475 | 274,937 | 0.00 |
| NA | B+ | 11,885 | AUTOZONE INC | | 3,841,599 | 4,363,815 | 0.00 |
| NA | C | 18,700 | AVIS BUDGET GROUP INC | | 261,323 | 284,240 | 0.00 |
| NA | B- | 13,670 | BANNER CORPORATION | | 231,392 | 299,510 | 0.20 |
| NA | C | 19,860 | BARNES & NOBLE INC | | 266,783 | 326,896 | 0.00 |
| NA | B- | 2,700 | BARRY (R.G.) | | 32,686 | 36,693 | 2.40 |

| 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- | 8,800 | BASSETT FURNITURE INDS | 90,644 | 90,728 | 1.90 |
| NA | NR | 29,400 | BEACON ROOFING SUPPLY INC | 732,222 | 741,468 | 0.00 |
| NA | C | 76,360 | BEAZER HOMES USA INC | 191,650 | 248,170 | 0.00 |
| NA | B- | 317,220 | BEBE STORES INC | 2,084,252 | 1,862,081 | 1.70 |
| NA | B+ | 222,908 | BED BATH & BEYOND INC | 9,368,766 | 13,775,714 | 0.00 |
| NA | B- | 49,490 | BELO CORPORATION A | 328,292 | 318,716 | 5.00 |
| NA | B- | 6,450 | BENIHANA INC | 63,754 | 103,910 | 2.00 |
| NA | B+ | 26,590 | BEST BUY CO INC | 706,173 | 557,326 | 3.10 |
| NA | B | 13,260 | BIG 5 SPORTING GOODS CORP | 106,155 | 100,246 | 4.00 |
| NA | B | 101,182 | BIG LOTS INC | 3,038,034 | 4,127,214 | 0.00 |
| NA | B- | 2,164 | BIGLARI HOLDINGS INC | 706,817 | 836,148 | 0.00 |
| NA | B+ | 4,350 | BJ S RESTAURANTS INC | 210,548 | 165,300 | 0.00 |
| NA | NR | 15,450 | BLACK DIAMOND INC | 128,978 | 146,003 | 0.00 |
| NA | NR | 2,550 | BLUE NILE INC | 88,096 | 75,761 | 0.00 |
| NA | NR | 17,410 | BLUELIX HOLDINGS INC | 42,666 | 40,914 | 0.00 |
| NA | B | 19,767 | BOB EVANS FARMS | 602,825 | 794,633 | 2.50 |
| NA | NR | 3,050 | BODY CENTRAL CORP | 56,082 | 27,450 | 0.00 |
| NA | B- | 9,350 | BON TON STORES INC/THE | 52,875 | 73,024 | 2.60 |
| NA | B+ | 34,468 | BORGWARNER INC | 2,528,371 | 2,260,756 | 0.00 |
| NA | B- | 38,820 | BOYD GAMING CORP | 301,434 | 279,504 | 0.00 |
| NA | NR | 3,150 | BRAVO BRIO RESTAURANT GROUP | 56,425 | 56,165 | 0.00 |
| NA | B | 326,970 | BRIGHTPOINT INC | 2,572,636 | 1,768,908 | 0.00 |
| NA | B+ | 45,825 | BRINKER INTERNATIONAL INC | 1,130,538 | 1,460,443 | 2.00 |
| NA | B- | 31,680 | BROWN SHOE COMPANY INC | 283,674 | 408,989 | 2.20 |
| NA | B- | 39,150 | BRUNSWICK CORP | 853,026 | 869,913 | 0.20 |
| NA | A- | 24,673 | BUCKLE INC/THE | 875,624 | 976,311 | 2.00 |
| NA | B+ | 38,681 | BUFFALO WILD WINGS INC | 2,502,240 | 3,351,322 | 0.00 |
| NA | NR | 34,290 | CABELA'S INC | 1,143,815 | 1,296,505 | 0.00 |
| NA | B- | 25,317 | CABLEVISION SYSTEMS NY GRP A | 450,458 | 336,463 | 4.50 |
| NA | C | 122,780 | CACHE INC | 1,941,403 | 569,699 | 0.00 |
| NA | NR | 8,280 | CAESARS ENTERTAINMENT CORP | 123,116 | 94,392 | 0.00 |
| NA | NR | 1,100 | CAFEPRESS INC | 15,859 | 16,368 | 0.00 |
| NA | B- | 48,267 | CALLAWAY GOLF COMPANY | 309,296 | 285,258 | 0.70 |
| NA | NR | 3,950 | CARIBOU COFFEE CO INC | 55,390 | 50,995 | 0.00 |
| NA | B+ | 28,933 | CARMAX INC | 812,306 | 750,522 | 0.00 |
| NA | C | 10,300 | CARMIKE CINEMAS INC | 138,020 | 150,895 | 0.00 |
| NA | NR | 40,931 | CARNIVAL CORP | 1,174,714 | 1,402,705 | 2.90 |
| NA | NR | 2,050 | CARROLS RESTAURANT GROUP INC | 5,883 | 12,177 | 0.00 |
| NA | B | 12,400 | CARTER S INC | 652,371 | 652,240 | 0.00 |
| NA | A- | 18,200 | CATO CORP CLASS A | 487,893 | 554,372 | 3.30 |
| NA | NR | 1,530 | CAVCO INDUSTRIES INC | 67,587 | 78,458 | 0.00 |
| NA | B | 66,727 | CBS CORP CLASS B NON VOTING | 1,060,276 | 2,187,311 | 1.20 |
| NA | B+ | 3,150 | CEC ENTERTAINMENT INC | 110,622 | 114,566 | 2.40 |
| NA | B- | 27,200 | CENTRAL EUROPEAN MEDIA ENT A | 281,810 | 138,176 | 0.00 |
| NA | B | 9,450 | CHEESECAKE FACTORY INC/THE | 271,038 | 302,022 | 0.00 |
| NA | NR | 1,650 | CHEFS WAREHOUSE INC/THE | 28,092 | 29,783 | 0.00 |
| NA | B | 1,400 | CHEROKEE INC | 17,176 | 19,502 | 5.70 |
| NA | B | 30,910 | CHICO S FAS INC | 365,452 | 458,704 | 1.40 |
| NA | B | 12,940 | CHILDREN S PLACE | 622,108 | 644,800 | 0.00 |
| NA | NR | 20,070 | CHIPOTLE MEXICAN GRILL INC | 5,473,982 | 7,625,597 | 0.00 |
| NA | A- | 1,618 | CHOICE HOTELS INTL INC | 53,449 | 64,607 | 1.90 |
| NA | B | 7,210 | CHURCHILL DOWNS INC | 338,883 | 423,876 | 1.00 |
| NA | NR | 29,500 | CINEMARK HOLDINGS INC | 630,303 | 674,075 | 3.70 |
| NA | NR | 10,450 | CITI TRENDS INC | 120,576 | 161,348 | 0.00 |
| NA | NR | 6,200 | CLEAR CHANNEL OUTDOOR CL A | 37,482 | 37,324 | 0.00 |
| NA | B+ | 52,064 | COACH INC | 1,635,704 | 3,044,703 | 2.10 |
| NA | B- | 10,650 | COLLECTIVE BRANDS INC | 164,632 | 228,123 | 0.00 |
| NA | B+ | 9,200 | COLUMBIA SPORTSWEAR CO | 460,228 | 493,304 | 1.60 |
| NA | B+ | 200,410 | COMCAST CORP CLASS A | 3,437,259 | 6,407,108 | 2.00 |
| NA | C | 10,495 | CONN S INC | 109,752 | 155,326 | 0.00 |
| NA | B | 15,670 | COOPER TIRE + RUBBER | 242,918 | 274,852 | 2.40 |
| NA | B+ | 28,188 | COPART INC | 680,881 | 667,774 | 0.00 |
| NA | NR | 7,390 | CORE MARK HOLDING CO INC | 258,257 | 355,755 | 1.40 |
| NA | B- | 3,150 | COST PLUS INC/CALIFORNIA | 33,399 | 69,300 | 0.00 |
| NA | B | 7,620 | COURIER CORP | 86,080 | 100,965 | 6.30 |
| NA | B+ | 3,350 | CRACKER BARREL OLD COUNTRY | 164,802 | 210,380 | 1.60 |
| NA | NR | 15,250 | CROCS INC | 274,728 | 246,288 | 0.00 |
| NA | B- | 20,919 | CROWN MEDIA HOLDINGS CLASS A | 30,172 | 36,608 | 0.00 |
| NA | B | 6,970 | CSS INDUSTRIES INC | 134,620 | 143,234 | 2.90 |
| NA | B- | 6,900 | CULP INC | 70,383 | 70,725 | 1.20 |
| NA | C | 43,430 | CUMULUS MEDIA INC CL A | 133,638 | 130,724 | 0.00 |
| NA | B+ | 800 | DAILY JOURNAL CORP | 74,261 | 68,624 | 0.00 |
| NA | NR | 140,600 | DANA HOLDING CORP | 1,911,218 | 1,801,086 | 1.60 |
| NA | A | 39,293 | DARDEN RESTAURANTS INC | 1,685,343 | 1,989,405 | 3.40 |

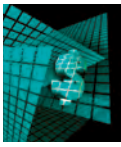


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|------------|---------------|-------------------|
| | | \$ | COMMON STOCK AND EQUITY FUNDS (continued) | \$ | \$ | % |
| | | | Consumer Discretionary (continued) | | | |
| NA | B+ | 57,888 | DECKERS OUTDOOR CORP | 3,840,861 | 2,547,651 | 0.00 |
| NA | NA | 83,000 | DELPHI AUTOMOTIVE PLC | 2,295,873 | 2,116,500 | 0.00 |
| NA | B | 5,280 | DELTA APPAREL INC | 86,221 | 72,125 | 0.00 |
| NA | B- | 28,140 | DENNY S CORP | 107,489 | 124,942 | 0.00 |
| NA | B- | 6,750 | DESTINATION MATERNITY CORP | 136,393 | 145,800 | 3.20 |
| NA | NR | 5,400 | DIAL GLOBAL INC | 18,229 | 17,928 | 0.00 |
| NA | B+ | 327,842 | DICK'S SPORTING GOODS INC | 7,957,787 | 15,736,416 | 1.00 |
| NA | NR | 1,300 | DIGITAL DOMAIN MEDIA GROUP I | 7,828 | 8,138 | 0.00 |
| NA | B- | 110,430 | DIGITAL GENERATION INC | 2,013,286 | 1,366,019 | 0.00 |
| NA | B | 1,300 | DILLARDS INC CL A | 65,899 | 82,784 | 0.30 |
| NA | B- | 2,750 | DINEEQUITY INC | 128,101 | 122,760 | 0.00 |
| NA | B- | 35,069 | DIRECTV CLASS A | 1,136,324 | 1,712,069 | 0.00 |
| NA | NR | 78,178 | DISCOVERY COMMUNICATIONS A | 3,276,188 | 4,221,612 | 0.00 |
| NA | B | 86,904 | DISH NETWORK CORP A | 2,252,077 | 2,481,109 | 0.00 |
| NA | NR | 22,670 | DOLAN CO/THE | 209,789 | 152,569 | 0.00 |
| NA | NR | 8,514 | DOLBY LABORATORIES INC CL A | 316,293 | 351,628 | 0.00 |
| NA | NR | 49,205 | DOLLAR GENERAL CORP | 2,301,121 | 2,676,260 | 0.00 |
| NA | B+ | 70,614 | DOLLAR TREE INC | 3,021,116 | 3,799,033 | 0.00 |
| NA | NR | 9,850 | DOMINO'S PIZZA INC | 323,135 | 304,464 | 0.00 |
| NA | B+ | 4,400 | DORMAN PRODUCTS INC | 90,409 | 110,396 | 0.00 |
| NA | B | 30,377 | DR HORTON INC | 440,117 | 558,329 | 0.80 |
| NA | NR | 2,860 | DREAMWORKS ANIMATION SKG A | 59,949 | 54,512 | 0.00 |
| NA | B- | 7,972 | DSW INC CLASS A | 401,167 | 433,677 | 1.30 |
| NA | NR | 20,861 | DUNKIN BRANDS GROUP INC | 678,863 | 716,367 | 1.80 |
| NA | B- | 1,500 | DXP ENTERPRISES INC | 45,709 | 62,235 | 0.00 |
| NA | B- | 2,000 | EINSTEIN NOAH RESTAURANT GRO | 28,539 | 35,120 | 2.90 |
| NA | B- | 18,160 | ENTERCOM COMMUNICATIONS CL A | 125,255 | 109,323 | 0.00 |
| NA | C | 39,760 | ENTRAVISION COMMUNICATIONS A | 56,814 | 48,110 | 0.00 |
| NA | B- | 5,880 | ETHAN ALLEN INTERIORS INC | 118,483 | 117,188 | 1.40 |
| NA | C | 22,460 | EW SCRIPPS CO/THE A | 151,349 | 215,841 | 0.00 |
| NA | NR | 58,030 | EXIDE TECHNOLOGIES | 206,835 | 194,981 | 0.00 |
| NA | NR | 21,292 | EXPEDIA INC | 602,112 | 1,023,506 | 0.80 |
| NA | NR | 43,220 | EXPRESS INC | 852,781 | 785,307 | 0.00 |
| NA | A+ | 30,555 | FAMILY DOLLAR STORES | 1,585,905 | 2,031,296 | 1.30 |
| NA | NR | 14,290 | FEDERAL MORGAN CORP | 159,625 | 157,190 | 0.00 |
| NA | C | 42,658 | FEDERAL SIGNAL CORP | 205,759 | 249,123 | 0.00 |
| NA | NR | 4,350 | FIESTA RESTAURANT GROUP | 45,608 | 57,551 | 0.00 |
| NA | B- | 78,450 | FIFTH & PACIFIC CO INC | 607,418 | 841,769 | 0.00 |
| NA | B | 27,090 | FINISH LINE/THE CL A | 521,710 | 566,452 | 1.20 |
| NA | B | 6,610 | FISHER COMMUNICATIONS INC | 177,196 | 197,705 | 0.00 |
| NA | B | 3,600 | FLEXSTEEL INDS | 70,920 | 71,208 | 3.00 |
| NA | C | 3,500 | FNB UNITED CORP | 42,452 | 45,465 | 0.00 |
| NA | B | 13,370 | FOOT LOCKER INC | 301,558 | 408,855 | 2.40 |
| NA | B- | 509,498 | FORD MOTOR CO | 5,918,154 | 4,886,086 | 2.10 |
| NA | NR | 4,840 | FORTEGRA FINANCIAL CORP | 34,122 | 38,720 | 0.00 |
| NA | B+ | 31,064 | FOSSIL INC | 2,865,892 | 2,377,639 | 0.00 |
| NA | NR | 6,150 | FRANCESCAS HOLDINGS CORP | 155,787 | 166,112 | 0.00 |
| NA | B+ | 97,112 | FRED S INC CLASS A | 1,224,524 | 1,484,842 | 1.60 |
| NA | B+ | 2,500 | FRISCH S RESTAURANTS INC | 66,999 | 70,850 | 2.30 |
| NA | B- | 9,450 | FUEL SYSTEMS SOLUTIONS INC | 196,976 | 157,721 | 0.00 |
| NA | B | 11,150 | G III APPAREL GROUP LTD | 272,263 | 264,144 | 0.00 |
| NA | B+ | 12,773 | GAMESTOP CORP CLASS A | 383,682 | 234,512 | 3.30 |
| NA | B | 114,647 | GANNETT CO | 4,961,227 | 1,688,750 | 5.40 |
| NA | A- | 188,659 | GAP INC/THE | 3,748,991 | 5,161,710 | 1.80 |
| NA | C | 11,420 | GAYLORD ENTERTAINMENT CO | 264,596 | 440,355 | 0.00 |
| NA | NR | 32,500 | GENERAL MOTORS CO | 967,712 | 640,900 | 0.00 |
| NA | B | 40,170 | GENESCO INC | 1,431,144 | 2,416,226 | 0.00 |
| NA | A- | 216,566 | GENTEX CORP | 4,489,086 | 4,519,732 | 2.50 |
| NA | A | 49,487 | GENUINE PARTS CO | 2,866,799 | 2,981,592 | 3.30 |
| NA | NR | 12,380 | GEOEYE INC | 345,912 | 191,642 | 0.00 |
| NA | NR | 11,740 | GLOBAL SOURCES LTD | 71,797 | 77,484 | 0.00 |
| NA | NR | 19,000 | GNC HOLDINGS INC CL A | 704,395 | 744,800 | 1.10 |
| NA | C | 75,932 | GOODYEAR TIRE & RUBBER CO | 1,021,113 | 896,757 | 0.00 |
| NA | NR | 1,700 | GORDMANS STORES INC | 27,579 | 28,050 | 0.00 |
| NA | B | 17,063 | GROUP 1 AUTOMOTIVE INC | 701,274 | 778,243 | 1.30 |
| NA | NR | 7,851 | GROUPON INC | 161,731 | 83,456 | 0.00 |
| NA | B | 17,500 | GUESS? INC | 472,619 | 531,475 | 2.60 |
| NA | NR | 71,519 | HANESBRANDS INC | 1,293,775 | 1,983,222 | 0.00 |
| NA | A- | 277,977 | HARLEY DAVIDSON INC | 12,363,066 | 12,711,888 | 1.40 |
| NA | B | 158,381 | HARMAN INTERNATIONAL | 6,950,531 | 6,271,888 | 0.80 |
| NA | B | 33,030 | HARTE HANKS INC | 295,689 | 301,894 | 3.70 |
| NA | A | 32,980 | HASBRO INC | 1,073,616 | 1,117,033 | 4.30 |
| NA | B- | 14,150 | HAVERTY FURNITURE | 155,922 | 158,056 | 1.40 |
| NA | B+ | 23,632 | HELEN OF TROY LTD | 628,810 | 800,888 | 0.00 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|-----------|---------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Consumer Discretionary (continued) | | | | | | |
| NA | NR | 40,846 | HERTZ GLOBAL HOLDINGS INC | 544,352 | 522,829 | 0.00 |
| NA | NR | 11,250 | HHGREGG INC | 137,533 | 127,238 | 0.00 |
| NA | B+ | 13,920 | HIBBETT SPORTS INC | 542,242 | 803,323 | 0.00 |
| NA | B+ | 9,100 | HNI CORP | 234,056 | 234,325 | 3.70 |
| NA | A | 83,036 | HOME DEPOT INC | 2,202,458 | 4,400,078 | 2.20 |
| NA | NR | 7,835 | HOMEAWAY INC | 172,319 | 170,333 | 0.00 |
| NA | B- | 8,400 | HOOKE FURNITURE CORP | 95,763 | 99,036 | 3.40 |
| NA | B- | 7,000 | HOT TOPIC INC | 49,011 | 67,830 | 3.30 |
| NA | C | 74,080 | HOVNIANIAN ENTERPRISES A | 155,792 | 214,832 | 0.00 |
| NA | NR | 6,800 | HSN INC | 245,550 | 274,380 | 1.20 |
| NA | NR | 1,880 | HYATT HOTELS CORP CL A | 62,630 | 69,861 | 0.00 |
| NA | NR | 1,400 | IGNITE RESTAURANT GROUP INC | 26,077 | 25,354 | 0.00 |
| NA | B | 33,260 | INSIGHT ENTERPRISES INC | 507,721 | 559,766 | 0.00 |
| NA | NR | 108,610 | INTERLINE BRANDS INC | 2,253,844 | 2,722,853 | 0.00 |
| NA | B- | 49,124 | INTERPUBLIC GROUP OF COS INC | 463,887 | 532,995 | 2.20 |
| NA | NR | 7,000 | INTERVAL LEISURE GROUP | 97,831 | 133,070 | 2.10 |
| NA | B+ | 59,856 | INTL GAME TECHNOLOGY | 947,374 | 942,732 | 1.50 |
| NA | B+ | 21,030 | INTL SPEEDWAY CORP CL A | 521,985 | 550,565 | 0.80 |
| NA | NR | 6,600 | INVENSENSE INC | 73,693 | 74,580 | 0.00 |
| NA | C | 15,440 | ISLE OF CAPRI CASINOS | 97,676 | 95,265 | 0.00 |
| NA | B | 14,128 | J.C. PENNEY CO INC | 313,290 | 329,324 | 3.40 |
| NA | B+ | 12,330 | JACK IN THE BOX INC | 260,479 | 343,760 | 0.00 |
| NA | B- | 19,530 | JAKKS PACIFIC INC | 334,117 | 312,675 | 2.50 |
| NA | A | 63,948 | JOHNSON CONTROLS INC | 1,770,468 | 1,771,999 | 2.60 |
| NA | B- | 4,030 | JOHNSON OUTDOORS INC A | 67,224 | 83,018 | 0.00 |
| NA | B- | 178,720 | JONES GROUP INC/THE | 4,608,116 | 1,708,563 | 2.10 |
| NA | B+ | 5,750 | JOS A BANK CLOTHIERS INC | 283,678 | 244,145 | 0.00 |
| NA | B- | 31,913 | JOURNAL COMMUNICATIONS INC A | 126,460 | 164,671 | 0.00 |
| NA | C | 19,600 | K SWISS INC A | 96,106 | 60,368 | 0.00 |
| NA | B- | 57,240 | KB HOME | 497,771 | 560,952 | 1.00 |
| NA | C | 4,050 | KENNETH COLE PRODUCTIONS A | 43,421 | 60,953 | 0.00 |
| NA | B- | 24,020 | KIMBALL INTERNATIONAL B | 149,025 | 184,954 | 2.60 |
| NA | NR | 16,750 | KNOLL INC | 238,024 | 224,785 | 3.00 |
| NA | B- | 95,480 | KNOLY INC | 1,290,757 | 1,878,092 | 0.00 |
| NA | B+ | 65,925 | KOHL'S CORP | 3,099,705 | 2,998,928 | 2.80 |
| NA | B- | 43,950 | KRISPY KREME DOUGHNUTS INC | 281,531 | 280,841 | 0.00 |
| NA | B- | 30,150 | LA Z BOY INC | 294,353 | 370,544 | 0.00 |
| NA | C | 17,710 | LAMAR ADVERTISING CO A | 507,525 | 506,506 | 0.00 |
| NA | B | 15,661 | LANCASTER COLONY CORP | 987,311 | 1,115,220 | 2.00 |
| NA | B- | 58,430 | LAWSON PRODUCTS INC | 937,380 | 540,478 | 5.20 |
| NA | B- | 130,900 | LEAPFROG ENTERPRISES INC | 696,912 | 1,343,034 | 0.00 |
| NA | NR | 4,230 | LEAR CORP | 169,102 | 159,598 | 1.50 |
| NA | B | 13,143 | LEGGETT & PLATT INC | 248,651 | 277,712 | 5.30 |
| NA | B- | 15,150 | LENNAR CORP A | 283,585 | 468,287 | 0.50 |
| NA | C | 3,250 | LIBBEY INC | 43,981 | 49,953 | 0.00 |
| NA | NR | 41,250 | LIBERTY INTERACTIVE CORP | 473,983 | 733,838 | 0.00 |
| NA | NR | 6,207 | LIBERTY MEDIA CORP LIBER A | 268,664 | 545,657 | 0.00 |
| NA | NR | 9,340 | LIFE TIME FITNESS INC | 408,584 | 434,403 | 0.00 |
| NA | B- | 7,180 | LIFETIME BRANDS INC | 86,792 | 89,535 | 0.80 |
| NA | B+ | 73,764 | LIMITED BRANDS INC | 2,781,116 | 3,137,183 | 2.40 |
| NA | B- | 22,510 | LIN TV CORP CL A | 64,779 | 67,980 | 0.00 |
| NA | B- | 16,150 | LITHIA MOTORS INC CL A | 304,163 | 372,258 | 1.70 |
| NA | NR | 104,814 | LIVE NATION ENTERTAINMENT | 947,770 | 962,193 | 0.00 |
| NA | A- | 82,693 | LKQ CORP | 2,563,772 | 2,761,946 | 0.00 |
| NA | A- | 105,616 | LOWE'S COS INC | 2,237,523 | 3,003,719 | 2.00 |
| NA | C | 14,750 | LUBY'S INC | 75,359 | 98,825 | 0.00 |
| NA | NR | 4,850 | LUMBER LIQUIDATORS HOLDINGS | 104,980 | 163,882 | 0.00 |
| NA | C | 13,920 | M/I HOMES INC | 127,386 | 241,094 | 0.00 |
| NA | B | 50,139 | MACY'S INC | 1,057,716 | 1,722,275 | 2.30 |
| NA | NR | 2,465 | MADISON SQUARE GARDEN CO A | 46,106 | 92,290 | 0.00 |
| NA | NR | 7,750 | MAIDENFORM BRANDS INC | 145,627 | 154,380 | 0.00 |
| NA | B- | 14,690 | MARCUS CORPORATION | 174,298 | 202,134 | 2.50 |
| NA | B- | 5,200 | MARINE PRODUCTS CORP | 28,980 | 31,616 | 1.30 |
| NA | C | 15,630 | MARINEMAX INC | 116,451 | 148,641 | 0.00 |
| NA | B+ | 74,036 | MARRIOTT INTERNATIONAL CL A | 2,405,323 | 2,902,211 | 1.30 |
| NA | NR | 20,100 | MARRIOTT VACATIONS WORLD | 617,063 | 622,698 | 0.00 |
| NA | C | 20,580 | MARTHA STEWART LIVING A | 80,517 | 69,972 | 0.00 |
| NA | A- | 86,322 | MATTEL INC | 2,291,152 | 2,800,286 | 3.80 |
| NA | A | 46,055 | MATTHEWS INTL CORP CLASS A | 1,487,057 | 1,496,327 | 1.10 |
| NA | NR | 2,000 | MATTRESS FIRM HOLDING CORP | 53,706 | 60,620 | 0.00 |
| NA | NR | 13,150 | MAXLINEAR INC CLASS A | 67,456 | 65,224 | 0.00 |
| NA | B- | 43,060 | MCCLATCHY CO CLASS A | 88,517 | 94,732 | 0.00 |
| NA | A | 52,815 | MCDONALD'S CORP | 2,720,366 | 4,675,712 | 3.20 |
| NA | NR | 85,001 | MCGRAW HILL COMPANIES INC | 3,673,812 | 3,825,045 | 2.30 |

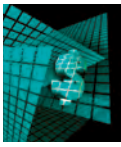


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost \$ | Fair Value \$ | Dividend Yield % |
|--|--------------------------|-------------------------|------------------------------|------------|---------------------|------------------------|
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Consumer Discretionary (continued) | | | | | | |
| NA | B- | 28,940 | MDC HOLDINGS INC | 608,918 | 945,470 | 3.10 |
| NA | B+ | 32,040 | MEN S WEARHOUSE INC/THE | 907,443 | 901,606 | 2.60 |
| NA | B+ | 61,665 | MEREDITH CORP | 1,749,051 | 1,969,580 | 4.80 |
| NA | C | 17,330 | MERITAGE HOMES CORP | 351,719 | 588,180 | 0.00 |
| NA | C | 16,870 | MGM RESORTS INTERNATIONAL | 168,752 | 188,269 | 0.00 |
| NA | NA | 21,700 | MICHAEL KORS HOLDINGS LTD | 969,487 | 907,928 | 0.00 |
| NA | B+ | 148,606 | MODINE MANUFACTURING CO | 1,835,166 | 1,029,840 | 0.00 |
| NA | B- | 2,420 | MOHAWK INDUSTRIES INC | 94,514 | 168,989 | 0.00 |
| NA | B- | 6,570 | MONARCH CASINO + RESORT INC | 69,366 | 60,050 | 0.00 |
| NA | A- | 20,270 | MONRO MUFFLER BRAKE INC | 730,412 | 673,775 | 1.20 |
| NA | NR | 10,670 | MORGANS HOTEL GROUP CO | 65,289 | 50,149 | 0.00 |
| NA | B- | 12,290 | MOVADO GROUP INC | 187,034 | 307,496 | 0.80 |
| NA | C | 4,600 | MTR GAMING GROUP INC | 23,226 | 21,850 | 0.00 |
| NA | B- | 4,450 | MULTIMEDIA GAMES HOLDING CO | 31,743 | 62,300 | 0.00 |
| NA | B- | 600 | NATHAN'S FAMOUS INC | 17,139 | 17,700 | 0.00 |
| NA | NR | 30,690 | NATIONAL CINEMEDIA INC | 429,070 | 465,567 | 5.80 |
| NA | A | 3,300 | NATIONAL PRESTO INDS INC | 250,223 | 230,241 | 8.60 |
| NA | B | 16,779 | NETFLIX INC | 1,803,720 | 1,148,858 | 0.00 |
| NA | NR | 10,630 | NEW YORK & CO | 29,626 | 36,992 | 0.00 |
| NA | B- | 102,340 | NEW YORK TIMES CO A | 747,171 | 798,252 | 0.00 |
| NA | B- | 27,233 | NEWELL RUBBERMAID INC | 412,821 | 494,007 | 2.20 |
| NA | A- | 168,227 | NEWS CORP CL A | 2,070,127 | 3,749,780 | 0.80 |
| NA | C | 6,690 | NEXSTAR BROADCASTING GROUP A | 51,654 | 45,091 | 0.00 |
| NA | A+ | 20,196 | NIKE INC CL B | 1,137,413 | 1,772,805 | 1.60 |
| NA | A | 78,452 | NORDSTROM INC | 3,736,415 | 3,898,280 | 2.20 |
| NA | B | 4,450 | NUTRISYSTEM INC | 51,398 | 51,442 | 6.10 |
| NA | B- | 1,223 | NVR INC | 988,467 | 1,039,550 | 0.00 |
| NA | B+ | 152,062 | O REILLY AUTOMOTIVE INC | 8,121,172 | 12,738,234 | 0.00 |
| NA | C | 210,010 | OFFICE DEPOT INC | 590,743 | 453,622 | 0.00 |
| NA | C | 64,150 | OFFICEMAX INC | 407,595 | 324,599 | 0.00 |
| NA | A+ | 86,149 | OMNICOM GROUP | 3,789,350 | 4,186,841 | 2.50 |
| NA | NR | 1,100 | ORCHARD SUPPLY HARDWARE CL A | 17,711 | 18,293 | 0.00 |
| NA | NR | 71,800 | ORIENT EXPRESS HOTELS LTD A | 587,946 | 600,966 | 0.00 |
| NA | B- | 8,360 | OUTDOOR CHANNEL HOLDINGS INC | 58,039 | 61,112 | 0.00 |
| NA | B- | 1,950 | OVERSTOCK.COM INC | 15,094 | 13,475 | 0.00 |
| NA | B | 2,550 | OXFORD INDUSTRIES INC | 115,690 | 113,985 | 1.30 |
| NA | NR | 26,930 | PANDORA MEDIA INC | 296,694 | 292,729 | 0.00 |
| NA | B+ | 7,008 | PANERA BREAD COMPANY CLASS A | 1,032,809 | 977,196 | 0.00 |
| NA | B+ | 3,250 | PAPA JOHN'S INTL INC | 121,172 | 154,603 | 0.00 |
| NA | C | 14,800 | PARKVISION INC | 33,442 | 35,224 | 0.00 |
| NA | B | 6,710 | PC CONNECTION INC | 63,645 | 71,260 | 0.00 |
| NA | C | 3,870 | PENN NATIONAL GAMING INC | 132,949 | 172,563 | 0.00 |
| NA | B+ | 25,860 | PENSKE AUTOMOTIVE GROUP INC | 520,317 | 549,266 | 2.10 |
| NA | B- | 39,690 | PEP BOYS MANNY MOE + JACK | 452,410 | 392,931 | 1.20 |
| NA | B- | 2,900 | PERFUMANIA HOLDINGS INC | 22,971 | 24,041 | 0.00 |
| NA | B | 36,446 | PERRY ELLIS INTERNATIONAL | 539,746 | 756,255 | 0.00 |
| NA | A | 45,322 | PETSMART INC | 2,653,204 | 3,090,054 | 0.80 |
| NA | B | 3,650 | PF CHANG'S CHINA BISTRO INC | 118,801 | 187,866 | 2.10 |
| NA | B- | 16,650 | PIER 1 IMPORTS INC | 245,100 | 273,560 | 1.00 |
| NA | NR | 44,853 | PINNACLE ENTERTAINMENT INC | 449,172 | 431,486 | 0.00 |
| NA | A- | 16,369 | POLARIS INDUSTRIES INC | 1,033,193 | 1,170,056 | 2.10 |
| NA | B+ | 8,150 | POOL CORP | 255,132 | 329,749 | 1.60 |
| NA | NR | 5,900 | PREMIER EXHIBITIONS INC | 15,573 | 15,930 | 0.00 |
| NA | B | 2,570 | PRICELINE.COM INC | 751,188 | 1,707,816 | 0.00 |
| NA | B | 3,050 | PRICESMART INC | 203,014 | 205,906 | 0.90 |
| NA | B- | 31,925 | PULTEGROUP INC | 330,781 | 341,598 | 0.00 |
| NA | B+ | 29,906 | PVH CORP | 2,196,060 | 2,326,388 | 0.20 |
| NA | C | 96,730 | QUIKSILVER INC | 333,293 | 225,381 | 0.00 |
| NA | B | 75,600 | RADIOSHACK CORP | 320,598 | 290,304 | 13.00 |
| NA | A | 19,207 | RALPH LAUREN CORP | 2,655,954 | 2,690,132 | 1.10 |
| NA | NR | 1,650 | REACHLOCAL INC | 14,389 | 18,150 | 0.00 |
| NA | B- | 13,300 | READING INTERNATIONAL INC A | 71,828 | 71,953 | 0.00 |
| NA | C | 10,380 | RED LION HOTELS CORP | 69,524 | 89,787 | 0.00 |
| NA | B | 7,330 | RED ROBIN GOURMET BURGERS | 214,245 | 223,638 | 0.00 |
| NA | B- | 9,004 | REGAL ENTERTAINMENT GROUP A | 115,505 | 123,895 | 6.10 |
| NA | B+ | 43,010 | REGIS CORP | 676,959 | 772,460 | 1.30 |
| NA | B | 66,250 | RENT A CENTER INC | 1,784,913 | 2,235,275 | 1.90 |
| NA | B- | 3,750 | RENTRAK CORP | 64,746 | 77,438 | 0.00 |
| NA | B | 3,910 | REX AMERICAN RESOURCES CORP | 68,186 | 76,323 | 0.00 |
| NA | A+ | 88,977 | ROSS STORES INC | 4,163,500 | 5,558,393 | 0.90 |
| NA | B | 47,565 | RUBY TUESDAY INC | 312,656 | 323,918 | 0.00 |
| NA | NR | 64,650 | RUE21 INC | 1,715,181 | 1,631,766 | 0.00 |
| NA | B | 24,820 | RUSH ENTERPRISES INC CL A | 444,123 | 405,807 | 0.00 |
| NA | NR | 5,800 | RUTH'S HOSPITALITY GROUP INC | 32,693 | 38,280 | 0.00 |
| NA | B- | 19,020 | RYLAND GROUP INC/THE | 294,087 | 486,532 | 0.50 |
| NA | B- | 2,600 | SAGA COMMUNICATIONS INC CL A | 93,476 | 96,486 | 0.00 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|-----------|---------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Consumer Discretionary (continued) | | | | | | |
| NA | B- | 83,080 | SAKS INC | 740,821 | 884,802 | 0.00 |
| NA | B- | 8,300 | SALEM COMMUNICATIONS CL A | 45,239 | 45,401 | 2.60 |
| NA | NR | 37,499 | SALLY BEAUTY HOLDINGS INC | 860,587 | 965,224 | 0.00 |
| NA | B | 2,050 | SAUER DANFOSS INC | 91,960 | 71,607 | 4.00 |
| NA | B- | 19,537 | SCHOLASTIC CORP | 517,725 | 550,162 | 1.80 |
| NA | C | 38,060 | SCIENTIFIC GAMES CORP A | 352,652 | 325,413 | 0.00 |
| NA | NR | 26,584 | SCRIPPS NETWORKS INTER CL A | 1,165,805 | 1,511,566 | 0.80 |
| NA | NR | 37,220 | SEALY CORP | 57,717 | 68,857 | 0.00 |
| NA | NR | 3,574 | SEARS HOLDINGS CORP | 266,557 | 213,368 | 0.00 |
| NA | B- | 226,750 | SELECT COMFORT CORPORATION | 5,909,563 | 4,743,610 | 0.00 |
| NA | B- | 3,980 | SHILOH INDUSTRIES INC | 36,247 | 45,770 | 0.00 |
| NA | B | 10,520 | SHOE CARNIVAL INC | 163,919 | 226,075 | 0.90 |
| NA | B | 47,140 | SHUFFLE MASTER INC | 651,609 | 650,532 | 0.00 |
| NA | NA | 3,580 | SIGNET JEWELERS LTD | 50,279 | 157,556 | 0.70 |
| NA | B- | 130,960 | SINCLAIR BROADCAST GROUP A | 1,479,532 | 1,186,498 | 5.30 |
| NA | B- | 963,856 | SIRIUS XM RADIO INC | 1,992,672 | 1,783,134 | 0.00 |
| NA | NR | 7,000 | SIX FLAGS ENTERTAINMENT CORP | 278,816 | 379,260 | 4.40 |
| NA | B | 31,165 | SKECHERS USA INC CL A | 423,203 | 634,831 | 0.00 |
| NA | NR | 3,100 | SKULLCANDY INC | 45,143 | 43,865 | 0.00 |
| NA | C | 11,850 | SMITH & WESSON HOLDING CORP | 53,117 | 98,474 | 0.00 |
| NA | A- | 28,669 | SNAP ON INC | 1,405,683 | 1,784,645 | 2.20 |
| NA | B | 29,830 | SONIC AUTOMOTIVE INC CLASS A | 391,711 | 407,776 | 0.70 |
| NA | B | 16,950 | SONIC CORP | 136,211 | 169,839 | 0.00 |
| NA | B- | 25,070 | SPARTAN MOTORS INC | 130,558 | 131,367 | 1.90 |
| NA | B- | 8,650 | SPEEDWAY MOTORSPORTS INC | 122,283 | 146,272 | 3.60 |
| NA | B- | 22,840 | STAGE STORES INC | 306,987 | 418,429 | 2.00 |
| NA | B- | 22,850 | STAMPS.COM INC | 669,012 | 563,710 | 0.00 |
| NA | B- | 14,720 | STANDARD MOTOR PRODS | 243,282 | 207,258 | 2.60 |
| NA | NR | 80,230 | STANDARD PACIFIC CORP | 247,603 | 496,624 | 0.00 |
| NA | B+ | 17,435 | STANLEY BLACK & DECKER INC | 736,419 | 1,122,117 | 2.60 |
| NA | B+ | 65,430 | STAPLES INC | 984,097 | 853,862 | 3.40 |
| NA | B+ | 39,588 | STARBUCKS CORP | 758,934 | 2,110,832 | 1.30 |
| NA | NR | 61,920 | STARWOOD HOTELS & RESORTS | 3,141,783 | 3,284,237 | 0.90 |
| NA | B- | 20,360 | STEIN MART INC | 143,098 | 161,862 | 0.00 |
| NA | B- | 5,120 | STEINWAY MUSICAL INSTRUMENTS | 119,007 | 125,440 | 0.00 |
| NA | B | 20,820 | STEVEN MADDEN LTD | 700,912 | 661,035 | 0.00 |
| NA | B- | 20,530 | STONERIDGE INC | 141,534 | 139,809 | 0.00 |
| NA | B | 3,150 | STURM RUGER & CO INC | 111,560 | 126,473 | 3.20 |
| NA | NA | 22,150 | SUMMIT HOTEL PROPERTIES INC | 193,318 | 185,396 | 5.40 |
| NA | B- | 17,123 | SUPERIOR INDUSTRIES INTL | 285,496 | 280,304 | 3.90 |
| NA | NR | 5,750 | SUSSER HOLDINGS CORP | 130,565 | 213,728 | 0.00 |
| NA | B | 7,750 | SYSTEMAX INC | 118,131 | 91,605 | 0.00 |
| NA | C | 29,390 | TALBOTS INC | 86,290 | 74,063 | 0.00 |
| NA | A+ | 128,085 | TARGET CORP | 5,919,506 | 7,453,266 | 2.10 |
| NA | NR | 1,200 | TEAVANA HOLDINGS INC | 24,983 | 16,236 | 0.00 |
| NA | B+ | 16,723 | TEMPUR PEDIC INTERNATIONAL | 1,045,405 | 391,151 | 0.00 |
| NA | B- | 10,250 | TENNECO INC | 318,752 | 274,905 | 0.00 |
| NA | NR | 16,433 | TESLA MOTORS INC | 466,749 | 514,189 | 0.00 |
| NA | NR | 92,300 | TEXAS ROADHOUSE INC | 1,435,481 | 1,701,089 | 2.00 |
| NA | B | 1,730 | THOR INDUSTRIES INC | 49,272 | 47,419 | 2.20 |
| NA | A- | 55,260 | TIFFANY & CO | 3,332,781 | 2,926,017 | 2.40 |
| NA | NR | 1,900 | TILLY S INC CLASS A SHRS | 28,590 | 30,495 | 0.00 |
| NA | NR | 33,148 | TIME WARNER CABLE | 1,626,667 | 2,721,451 | 2.70 |
| NA | B | 92,373 | TIME WARNER INC | 2,443,576 | 3,556,361 | 2.70 |
| NA | NR | 25,550 | TITAN MACHINERY INC | 673,453 | 775,954 | 0.00 |
| NA | C | 58,120 | TIVO INC | 524,816 | 480,652 | 0.00 |
| NA | A+ | 96,375 | TJX COMPANIES INC | 1,321,748 | 4,137,379 | 1.10 |
| NA | C | 6,060 | TOLL BROTHERS INC | 112,994 | 180,164 | 0.00 |
| NA | A- | 7,758 | TORO CO | 493,564 | 568,584 | 1.20 |
| NA | NR | 1,100 | TOWER INTERNATIONAL INC | 12,869 | 11,550 | 0.00 |
| NA | NR | 4,350 | TOWN SPORTS INTERNATIONAL | 40,057 | 57,812 | 0.00 |
| NA | B+ | 112,377 | TRACTOR SUPPLY COMPANY | 6,154,749 | 9,334,034 | 1.00 |
| NA | NR | 25,689 | TRIPADVISOR INC | 845,709 | 1,148,041 | 0.00 |
| NA | NR | 4,250 | TRUE RELIGION APPAREL INC | 147,888 | 123,165 | 2.80 |
| NA | B | 39,870 | TRW AUTOMOTIVE HOLDINGS CORP | 2,001,126 | 1,465,621 | 0.00 |
| NA | B- | 31,255 | TUESDAY MORNING CORP | 113,083 | 134,084 | 0.00 |
| NA | NR | 3,900 | TUMI HOLDINGS INC | 67,731 | 68,250 | 0.00 |
| NA | A | 41,467 | TUPPERWARE BRANDS CORP | 1,908,565 | 2,270,733 | 2.60 |
| NA | NR | 38,727 | UNDER ARMOUR INC CLASS A | 2,518,627 | 3,658,927 | 0.00 |
| NA | B- | 10,370 | UNIFI INC | 88,530 | 117,492 | 0.00 |
| NA | A- | 10,890 | UNIFIRST CORP/MA | 547,377 | 694,238 | 0.20 |
| NA | B+ | 83,085 | UNIVERSAL ELECTRONICS INC | 1,910,605 | 1,094,229 | 0.00 |
| NA | B+ | 33,263 | URBAN OUTFITTERS INC | 907,850 | 917,726 | 0.00 |
| NA | NR | 3,200 | US AUTO PARTS NETWORK INC | 14,575 | 13,376 | 0.00 |
| NA | B- | 34,380 | VAIL RESORTS INC | 1,473,036 | 1,721,750 | 1.50 |
| NA | B- | 17,360 | VALASSIS COMMUNICATIONS INC | 366,891 | 377,580 | 0.00 |

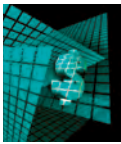


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|-------------|---------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Consumer Discretionary (continued) | | | | | | |
| NA | NR | 38,146 | VERA BRADLEY INC | 1,426,519 | 804,118 | 0.00 |
| NA | A | 27,400 | VF CORP | 3,570,139 | 3,656,530 | 2.20 |
| NA | NR | 28,553 | VIACOM INC CLASS B | 1,016,883 | 1,342,562 | 2.30 |
| NA | NR | 2,822 | VISTEON CORP | 169,963 | 105,825 | 0.00 |
| NA | NR | 4,400 | VITACOST.COM INC | 26,395 | 25,960 | 0.00 |
| NA | B | 13,480 | VOXX INTERNATIONAL CORP | 114,229 | 125,634 | 0.00 |
| NA | A- | 11,697 | WABTEC CORP | 829,865 | 912,483 | 0.20 |
| NA | A+ | 141,268 | WALT DISNEY CO/THE | 3,556,498 | 6,851,498 | 1.20 |
| NA | B | 31,437 | WARNACO GROUP INC/THE | 1,008,506 | 1,338,587 | 0.00 |
| NA | B | 431 | WASHINGTON POST CLASS B | 207,938 | 161,116 | 2.60 |
| NA | B- | 253,130 | WENDY S CO/THE | 1,186,175 | 1,194,774 | 1.70 |
| NA | B+ | 29,397 | WESCO INTERNATIONAL INC | 1,269,450 | 1,691,797 | 0.00 |
| NA | B- | 11,240 | WEST MARINE INC | 108,536 | 132,070 | 0.00 |
| NA | B- | 67,110 | WET SEAL INC/THE CLASS A | 260,143 | 212,068 | 0.00 |
| NA | B+ | 4,780 | WEYCO GROUP INC | 114,614 | 110,800 | 2.90 |
| NA | B+ | 42,447 | WHIRLPOOL CORP | 2,842,039 | 2,596,059 | 3.30 |
| NA | A | 6,469 | WILEY (JOHN) + SONS CLASS A | 298,830 | 316,916 | 1.60 |
| NA | B+ | 16,022 | WILLIAMS SONOMA INC | 565,197 | 560,289 | 2.50 |
| NA | B | 400 | WINMARK CORP | 24,294 | 23,420 | 0.30 |
| NA | B- | 16,900 | WINNEBAGO INDUSTRIES | 157,674 | 172,211 | 0.00 |
| NA | B | 192,263 | WMS INDUSTRIES INC | 4,075,686 | 3,835,647 | 0.00 |
| NA | A | 58,171 | WOLVERINE WORLD WIDE INC | 1,827,091 | 2,255,871 | 1.20 |
| NA | B | 6,640 | WORLD WRESTLING ENTERTAIN A | 63,771 | 51,925 | 6.10 |
| NA | NR | 44,769 | WYNDHAM WORLDWIDE CORP | 2,030,289 | 2,361,117 | 1.70 |
| NA | B- | 25,036 | WYNN RESORTS LTD | 2,690,018 | 2,596,701 | 1.90 |
| NA | A+ | 55,130 | YUM BRANDS INC | 2,549,301 | 3,551,475 | 1.80 |
| NA | NR | 53,180 | ZUMIEZ INC | 1,263,199 | 2,105,928 | 0.00 |
| NA | NR | 32,900 | ZYNGA INC | 355,369 | 178,976 | 0.00 |
| Total Consumer Discretionary | | | | 381,566,578 | 443,462,667 | |
| Consumer Staples | | | | | | |
| NA | B- | 1,730 | ALICO INC | 39,283 | 52,834 | 0.50 |
| NA | B- | 64,790 | ALLIANCE ONE INTERNATIONAL | 187,779 | 224,173 | 0.00 |
| NA | A- | 193,802 | ALTRIA GROUP INC | 3,359,058 | 6,695,859 | 4.80 |
| NA | NR | 1,900 | ANNIE S INC | 67,635 | 79,534 | 0.00 |
| NA | A | 159,990 | ARCHER DANIELS MIDLAND CO | 3,947,071 | 4,722,905 | 2.40 |
| NA | B | 400 | ARDEN GROUP INC A | 35,707 | 34,884 | 1.20 |
| NA | B+ | 111,004 | AVON PRODUCTS INC | 2,178,976 | 1,799,375 | 5.70 |
| NA | NR | 8,550 | B&G FOODS INC | 195,107 | 227,430 | 4.10 |
| NA | B | 14,725 | BEAM INC | 497,584 | 920,165 | 1.30 |
| NA | B- | 1,800 | BLYTH INC | 56,204 | 62,208 | 0.90 |
| NA | B+ | 1,400 | BOSTON BEER COMPANY INC A | 138,503 | 169,400 | 0.00 |
| NA | A | 27,922 | BROWN FORMAN CORP CLASS B | 2,099,833 | 2,704,246 | 1.50 |
| NA | NR | 6,150 | BUNGE LTD | 349,272 | 385,851 | 1.60 |
| NA | B | 3,510 | CAL MAINE FOODS INC | 122,003 | 137,241 | 3.70 |
| NA | B+ | 1,950 | CALAVO GROWERS INC | 50,106 | 49,881 | 2.20 |
| NA | A- | 45,306 | CAMPBELL SOUP CO | 1,432,669 | 1,512,314 | 3.50 |
| NA | A+ | 14,664 | CASEY S GENERAL STORES INC | 800,140 | 865,029 | 1.00 |
| NA | B- | 31,300 | CASUAL MALE RETAIL GROUP INC | 117,163 | 113,619 | 0.00 |
| NA | C | 50,080 | CENTRAL EURO DISTRIBUTION CP | 305,510 | 143,229 | 0.00 |
| NA | B- | 25,890 | CENTRAL GARDEN AND PET CO A | 215,150 | 281,942 | 0.00 |
| NA | C | 97,050 | CHIQUITA BRANDS INTL | 1,309,403 | 485,250 | 0.00 |
| NA | A+ | 23,894 | CHURCH & DWIGHT CO INC | 1,089,559 | 1,325,400 | 1.70 |
| NA | A | 14,010 | CLOROX COMPANY | 866,988 | 1,015,165 | 3.30 |
| NA | B | 800 | COCA COLA BOTTLING CO CONSOL | 45,964 | 51,424 | 1.60 |
| NA | A+ | 121,297 | COCA COLA CO/THE | 6,356,583 | 9,484,212 | 2.60 |
| NA | B | 33,836 | COCA COLA ENTERPRISES | 748,378 | 948,761 | 2.30 |
| NA | A+ | 41,357 | COLGATE PALMOLIVE CO | 3,033,185 | 4,305,264 | 2.40 |
| NA | B+ | 39,035 | CONAGRA FOODS INC | 804,870 | 1,012,178 | 3.70 |
| NA | B- | 15,638 | CONSTELLATION BRANDS INC A | 272,171 | 423,164 | 0.00 |
| NA | A- | 22,364 | COSTCO WHOLESALE CORP | 1,207,562 | 2,124,580 | 1.20 |
| NA | B- | 5,930 | CRAFT BREW ALLIANCE INC | 39,086 | 48,507 | 0.00 |
| NA | A+ | 185,336 | CVS CAREMARK CORP | 5,623,413 | 8,660,751 | 1.40 |
| NA | B | 346,560 | DARLING INTERNATIONAL INC | 4,099,704 | 5,714,774 | 0.00 |
| NA | C | 51,317 | DEAN FOODS CO | 888,537 | 873,929 | 0.00 |
| NA | NR | 58,380 | DIAMOND FOODS INC | 1,377,962 | 1,041,499 | 1.00 |
| NA | NR | 26,600 | DOLE FOOD CO INC | 260,915 | 233,548 | 0.00 |
| NA | NR | 64,799 | DR PEPPER SNAPPLE GROUP INC | 2,293,206 | 2,834,956 | 3.10 |
| NA | B- | 25,020 | ELIZABETH ARDEN INC | 635,398 | 971,026 | 0.00 |
| NA | A- | 13,502 | ESTEE LAUDER COMPANIES CL A | 369,310 | 730,728 | 1.90 |
| NA | C | 5,170 | FARMER BROS CO | 51,145 | 41,153 | 0.00 |
| NA | B- | 3,050 | FEMALE HEALTH COMPANY | 14,639 | 17,904 | 4.10 |
| NA | B+ | 28,575 | FLOWERS FOODS INC | 566,071 | 663,797 | 2.80 |
| NA | NR | 25,308 | FRESH MARKET INC/THE | 1,043,966 | 1,357,268 | 0.00 |
| NA | A | 39,750 | GENERAL MILLS INC | 1,215,161 | 1,531,965 | 3.20 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|------------|---------------|-------------------|
| | | | COMMON STOCK AND EQUITY FUNDS (continued) | \$ | \$ | % |
| | | | Consumer Staples (continued) | | | |
| NA | B+ | 247,193 | GREEN MOUNTAIN COFFEE ROASTE | 10,254,521 | 5,383,864 | 0.00 |
| NA | B- | 2,040 | GRIFFIN LAND & NURSERIES | 56,734 | 57,100 | 1.40 |
| NA | B- | 6,500 | HAIN CELESTIAL GROUP INC | 246,908 | 357,760 | 0.00 |
| NA | C | 31,460 | HARBINGER GROUP INC | 219,373 | 245,073 | 0.00 |
| NA | A | 29,450 | HARRIS TEETER SUPERMARKETS | 1,159,677 | 1,207,156 | 1.40 |
| NA | NR | 98,855 | HERBALIFE LTD | 5,002,364 | 4,777,662 | 2.50 |
| NA | B+ | 45,788 | HERSHEY CO/THE | 2,716,420 | 3,298,110 | 2.10 |
| NA | B | 29,849 | HILLSHIRE BRANDS CO | 809,023 | 865,323 | 1.60 |
| NA | B+ | 72,006 | HJ HEINZ CO | 3,501,938 | 3,915,686 | 3.80 |
| NA | A+ | 28,168 | HORMEL FOODS CORP | 720,127 | 856,871 | 2.00 |
| NA | B+ | 9,360 | INGLES MARKETS INC CLASS A | 147,938 | 150,041 | 4.10 |
| NA | A- | 69,215 | INGREDION INC | 2,294,176 | 3,427,527 | 1.60 |
| NA | A | 5,320 | INTER PARFUMS INC | 90,660 | 91,876 | 1.90 |
| NA | B- | 2,900 | INVENTURE FOODS INC | 18,644 | 18,270 | 0.00 |
| NA | B+ | 2,450 | J & J SNACK FOODS CORP | 124,582 | 144,795 | 0.90 |
| NA | NR | 10,950 | JAMBA INC | 17,291 | 21,462 | 0.00 |
| NA | A | 10,637 | JM SMUCKER CO/THE | 519,573 | 803,306 | 2.50 |
| NA | B- | 6,200 | JOHN B. SANFILIPPO + SON INC | 94,675 | 110,670 | 0.00 |
| NA | A+ | 26,041 | KELLOGG CO | 1,230,647 | 1,284,603 | 3.50 |
| NA | A | 22,127 | KIMBERLY CLARK CORP | 1,280,564 | 1,853,579 | 3.50 |
| NA | A- | 163,960 | KRAFT FOODS INC CLASS A | 4,472,966 | 6,332,135 | 3.00 |
| NA | B | 291,553 | KROGER CO | 6,828,427 | 6,761,114 | 2.00 |
| NA | B | 750 | LIFEWAY FOODS INC | 7,005 | 7,778 | 0.70 |
| NA | NR | 1,300 | LIMONEIRA CO | 22,593 | 21,086 | 0.80 |
| NA | A+ | 39,869 | LORILLARD INC | 4,753,462 | 5,260,715 | 4.70 |
| NA | A+ | 209,432 | MCCORMICK & CO NON VTG SHRS | 8,981,849 | 12,702,051 | 2.00 |
| NA | NR | 195,970 | MEAD JOHNSON NUTRITION CO | 12,994,886 | 15,777,545 | 1.50 |
| NA | B | 2,250 | MEDIFAST INC | 35,459 | 44,280 | 0.00 |
| NA | B+ | 13,584 | MOLSON COORS BREWING CO B | 555,427 | 565,230 | 3.10 |
| NA | B | 36,252 | MONSTER BEVERAGE CORP | 1,964,349 | 2,581,142 | 0.00 |
| NA | B | 9,005 | NASH FINCH CO | 272,011 | 193,427 | 3.40 |
| NA | B+ | 1,850 | NATIONAL BEVERAGE CORP | 31,123 | 27,639 | 0.00 |
| NA | B | 4,450 | NATURES SUNSHINE PRODS INC | 66,047 | 67,195 | 1.30 |
| NA | A- | 14,500 | NU SKIN ENTERPRISES INC A | 630,637 | 680,050 | 1.70 |
| NA | B+ | 3,710 | OIL DRI CORP OF AMERICA | 73,497 | 81,249 | 3.10 |
| NA | B- | 14,540 | OMEGA PROTEIN CORP | 134,168 | 107,014 | 0.00 |
| NA | NR | 2,900 | ORCHIDS PAPER PRODUCTS CO | 48,718 | 51,272 | 4.50 |
| NA | B- | 16,080 | PANTRY INC | 218,037 | 236,376 | 0.00 |
| NA | B+ | 2,250 | PEETS COFFEE & TEA INC | 132,600 | 135,090 | 0.00 |
| NA | A+ | 81,502 | PEPSICO INC | 4,415,957 | 5,758,931 | 3.00 |
| NA | B | 3,350 | PETMED EXPRESS INC | 36,526 | 40,736 | 4.90 |
| NA | NR | 565,572 | PHILIP MORRIS INTERNATIONAL | 27,520,622 | 49,351,813 | 3.50 |
| NA | NR | 226,179 | PILGRIM S PRIDE CORP | 1,478,353 | 1,617,180 | 0.00 |
| NA | NR | 9,600 | POST HOLDINGS INC | 311,881 | 295,200 | 0.00 |
| NA | NR | 18,676 | PRESTIGE BRANDS HOLDINGS INC | 197,252 | 295,268 | 0.00 |
| NA | A+ | 250,794 | PROCTER & GAMBLE CO/THE | 14,285,954 | 15,361,133 | 3.70 |
| NA | B- | 2,380 | RALCORP HOLDINGS INC | 121,786 | 158,841 | 0.00 |
| NA | B- | 8,280 | REVLON INC CLASS A | 112,910 | 117,824 | 0.00 |
| NA | B+ | 26,730 | REYNOLDS AMERICAN INC | 587,682 | 1,199,375 | 5.30 |
| NA | C | 466,040 | RITE AID CORP | 563,165 | 652,456 | 0.00 |
| NA | B | 183,159 | SAFEWAY INC | 4,457,759 | 3,324,336 | 3.90 |
| NA | B- | 3,850 | SANDERSON FARMS INC | 195,649 | 176,407 | 1.50 |
| NA | B | 2,050 | SCHIFF NUTRITION INTERNATION | 23,976 | 36,798 | 0.00 |
| NA | B+ | 231 | SEABOARD CORP | 412,902 | 492,718 | 0.00 |
| NA | B- | 6,710 | SENECA FOODS CORP CL A | 170,122 | 180,499 | 0.00 |
| NA | B+ | 37,290 | SENSIENT TECHNOLOGIES CORP | 1,294,124 | 1,369,662 | 2.40 |
| NA | NR | 43,930 | SMART BALANCE INC | 311,151 | 412,503 | 0.00 |
| NA | C | 6,860 | SMITHFIELD FOODS INC | 96,833 | 148,382 | 0.00 |
| NA | B | 31,658 | SNYDERS LANCE INC | 680,405 | 798,731 | 2.50 |
| NA | B | 16,280 | SPARTAN STORES INC | 286,533 | 295,156 | 1.80 |
| NA | NR | 6,170 | SPECTRUM BRANDS HOLDINGS INC | 173,715 | 200,957 | 0.00 |
| NA | C | 26,100 | STAR SCIENTIFIC INC | 89,243 | 119,016 | 0.00 |
| NA | B | 2,650 | STEINER LEISURE LTD | 127,314 | 122,987 | 0.00 |
| NA | B- | 253,400 | SUPERVALU INC | 4,476,664 | 1,312,612 | 6.80 |
| NA | A+ | 48,597 | SYSCO CORP | 1,379,390 | 1,448,677 | 3.60 |
| NA | B- | 2,350 | TEJON RANCH CO | 61,707 | 67,257 | 0.00 |
| NA | B | 4,950 | TOOTSIE ROLL INDS | 116,583 | 118,107 | 1.30 |
| NA | NR | 71,844 | TREEHOUSE FOODS INC | 3,262,801 | 4,475,163 | 0.00 |
| NA | B- | 156,701 | TYSON FOODS INC CL A | 2,588,985 | 2,950,680 | 0.90 |
| NA | NR | 15,951 | ULTA SALON COSMETICS FRAGRANCE | 1,324,939 | 1,489,504 | 0.00 |
| NA | B+ | 8,550 | UNITED NATURAL FOODS INC | 345,129 | 469,053 | 0.00 |
| NA | A- | 46,834 | UNIVERSAL CORP/VA | 2,525,800 | 2,169,819 | 4.20 |
| NA | B+ | 1,100 | USANA HEALTH SCIENCES INC | 38,391 | 45,232 | 0.00 |
| NA | B | 16,876 | VECTOR GROUP LTD | 293,495 | 287,230 | 9.40 |
| NA | B+ | 6,460 | VILLAGE SUPER MARKET CLASS A | 189,268 | 210,467 | 3.10 |

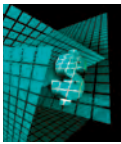


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost \$ | Fair Value \$ | Dividend Yield % |
|--|--------------------------|-------------------------|------------------------------|--------------------|---------------------|------------------------|
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Consumer Staples (continued) | | | | | | |
| NA | NR | 5,150 | VITAMIN SHOPPE INC | 221,100 | 282,890 | 0.00 |
| NA | A+ | 105,791 | WAL MART STORES INC | 5,538,005 | 7,375,749 | 2.30 |
| NA | A+ | 152,603 | WALGREEN CO | 4,764,866 | 4,513,997 | 3.00 |
| NA | B+ | 2,650 | WD 40 CO | 112,620 | 131,997 | 2.30 |
| NA | B+ | 8,330 | WEIS MARKETS INC | 327,679 | 370,852 | 2.70 |
| NA | B | 54,828 | WHOLE FOODS MARKET INC | 4,136,045 | 5,226,201 | 0.60 |
| Total Consumer Staples | | | | <u>212,792,306</u> | <u>263,054,840</u> | |
| Energy | | | | | | |
| NA | B- | 13,600 | ABRAXAS PETROLEUM CORP | 51,072 | 43,384 | 0.00 |
| NA | B- | 3,600 | ACORN ENERGY INC | 29,407 | 29,952 | 1.70 |
| NA | B+ | 1,700 | ADAMS RESOURCES & ENERGY INC | 63,561 | 71,264 | 1.40 |
| NA | NR | 1,850 | ALON USA ENERGY INC | 18,819 | 15,651 | 1.90 |
| NA | NR | 23,899 | ALPHA NATURAL RESOURCES INC | 687,459 | 208,160 | 0.00 |
| NA | NR | 20,420 | AMYRIS INC | 89,631 | 90,461 | 0.00 |
| NA | B | 49,115 | ANADARKO PETROLEUM CORP | 2,378,846 | 3,251,413 | 0.50 |
| NA | A- | 64,242 | APACHE CORP | 5,358,494 | 5,646,229 | 0.80 |
| NA | NA | 1,500 | APCO OIL AND GAS INTL INC | 120,180 | 27,075 | 0.40 |
| NA | NR | 5,150 | APPROACH RESOURCES INC | 155,579 | 131,531 | 0.00 |
| NA | B- | 3,800 | ARABIAN AMERICAN DEVELOPMENT | 38,335 | 36,822 | 0.00 |
| NA | B | 160,020 | ARCH COAL INC | 981,029 | 1,102,538 | 1.70 |
| NA | C | 31,000 | ATP OIL & GAS CORPORATION | 141,206 | 104,780 | 0.00 |
| NA | B | 88,938 | ATWOOD OCEANICS INC | 3,115,171 | 3,365,414 | 0.00 |
| NA | B+ | 43,786 | BAKER HUGHES INC | 1,860,754 | 1,799,605 | 1.50 |
| NA | NR | 23,550 | BASIC ENERGY SERVICES INC | 266,062 | 243,036 | 0.00 |
| NA | B+ | 31,680 | BERRY PETROLEUM CO CLASS A | 1,344,729 | 1,256,429 | 0.80 |
| NA | NR | 70,969 | BILL BARRETT CORP | 2,396,104 | 1,520,156 | 0.00 |
| NA | B | 6,800 | BOLT TECHNOLOGY CORP | 96,290 | 102,068 | 1.30 |
| NA | NR | 6,500 | BONANZA CREEK ENERGY INC | 123,793 | 108,095 | 0.00 |
| NA | NR | 59,110 | BPZ RESOURCES INC | 198,837 | 149,548 | 0.00 |
| NA | B+ | 48,963 | BRISTOW GROUP INC | 2,167,550 | 1,991,325 | 2.00 |
| NA | NR | 25,750 | C&J ENERGY SERVICES INC | 475,044 | 476,375 | 0.00 |
| NA | B+ | 65,684 | CABOT OIL & GAS CORP | 2,029,992 | 2,587,950 | 0.20 |
| NA | NR | 71,270 | CAL DIVE INTERNATIONAL INC | 202,872 | 206,683 | 0.00 |
| NA | B- | 29,300 | CALLON PETROLEUM CO | 128,547 | 124,818 | 0.00 |
| NA | B+ | 193,322 | CAMERON INTERNATIONAL CORP | 9,148,946 | 8,256,783 | 0.00 |
| NA | A | 5,091 | CARBO CERAMICS INC | 668,184 | 390,632 | 1.30 |
| NA | B- | 9,900 | CARRIZO OIL & GAS INC | 244,054 | 232,749 | 0.00 |
| NA | NR | 1,200 | CERES INC | 19,938 | 10,860 | 0.00 |
| NA | C | 34,400 | CHENIERE ENERGY INC | 431,998 | 507,056 | 0.00 |
| NA | B- | 65,527 | CHESAPEAKE ENERGY CORP | 1,590,288 | 1,218,802 | 1.90 |
| NA | A+ | 308,689 | CHEVRON CORP | 20,183,175 | 32,566,690 | 3.40 |
| NA | B | 3,600 | CIMAREX ENERGY CO | 270,985 | 198,432 | 0.90 |
| NA | B- | 4,100 | CLAYTON WILLIAMS ENERGY INC | 214,092 | 198,358 | 0.00 |
| NA | NR | 11,750 | CLEAN ENERGY FUELS CORP | 167,912 | 182,125 | 0.00 |
| NA | NR | 135,210 | CLOUD PEAK ENERGY INC | 2,742,067 | 2,286,401 | 0.00 |
| NA | NR | 44,155 | COBALT INTERNATIONAL ENERGY | 895,336 | 1,037,643 | 0.00 |
| NA | B- | 36,120 | COMSTOCK RESOURCES INC | 630,243 | 593,090 | 0.00 |
| NA | NR | 26,129 | CONCHO RESOURCES INC | 2,651,018 | 2,224,100 | 0.00 |
| NA | B+ | 258,449 | CONOCOPHILLIPS | 10,499,157 | 14,442,130 | 4.70 |
| NA | B | 24,224 | CONSOL ENERGY INC | 868,200 | 732,534 | 1.70 |
| NA | B- | 22,950 | CONTANGO OIL & GAS | 1,370,038 | 1,358,640 | 0.00 |
| NA | NR | 10,164 | CONTINENTAL RESOURCES INC/OK | 757,374 | 677,126 | 0.00 |
| NA | B | 2,900 | CREDO PETROLEUM CORP | 41,932 | 41,963 | 0.00 |
| NA | C | 17,300 | CRIMSON EXPLORATION INC | 49,313 | 79,407 | 0.00 |
| NA | B | 8,700 | CROSSTEX ENERGY INC | 106,868 | 121,800 | 3.40 |
| NA | NR | 19,000 | CVR ENERGY INC | 475,511 | 505,020 | 0.00 |
| NA | C | 5,890 | DAWSON GEOPHYSICAL CO | 170,470 | 140,300 | 0.00 |
| NA | NR | 13,006 | DELEK US HOLDINGS INC | 168,762 | 228,776 | 0.90 |
| NA | B | 363,638 | DENBURY RESOURCES INC | 5,504,337 | 5,494,570 | 0.00 |
| NA | B- | 39,442 | DEVON ENERGY CORPORATION | 2,407,909 | 2,287,242 | 1.40 |
| NA | B | 31,498 | DIAMOND OFFSHORE DRILLING | 2,001,133 | 1,862,477 | 0.90 |
| NA | NR | 37,275 | DRESSER RAND GROUP INC | 1,870,301 | 1,660,229 | 0.00 |
| NA | B | 7,000 | DRIL QUIP INC | 464,426 | 459,130 | 0.00 |
| NA | C | 8,300 | ENDEAVOUR INTERNATIONAL CORP | 72,482 | 69,720 | 0.00 |
| NA | NR | 108,990 | ENERGY PARTNERS LTD | 1,631,023 | 1,841,931 | 0.00 |
| NA | NR | 1,900 | ENPHASE ENERGY INC | 12,557 | 11,818 | 0.00 |
| NA | B+ | 15,408 | EOG RESOURCES INC | 1,130,294 | 1,388,415 | 0.80 |
| NA | B+ | 14,470 | EQT CORP | 669,446 | 776,026 | 1.60 |
| NA | NR | 2,650 | EVOLUTION PETROLEUM CORP | 20,927 | 22,101 | 0.00 |
| NA | NR | 5,300 | EXCO RESOURCES INC | 37,229 | 40,227 | 2.10 |
| NA | C | 49,010 | EXTERRAN HOLDINGS INC | 571,745 | 624,878 | 0.00 |
| NA | A+ | 568,631 | EXXON MOBIL CORP | 39,005,054 | 48,657,755 | 2.70 |
| NA | NR | 8,750 | FLOTEK INDUSTRIES INC | 89,008 | 81,725 | 0.00 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|------------|---------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Energy (continued) | | | | | | |
| NA | B+ | 249,291 | FMC TECHNOLOGIES INC | 11,686,876 | 9,779,686 | 0.00 |
| NA | NR | 11,800 | FORBES ENERGY SERVICES LTD | 52,990 | 55,460 | 0.00 |
| NA | C | 88,900 | FOREST OIL CORP | 618,801 | 651,637 | 0.00 |
| NA | NR | 4,000 | FORUM ENERGY TECHNOLOGIES IN | 79,546 | 78,760 | 0.00 |
| NA | B | 38,250 | FRONTLINE LTD | 265,308 | 174,420 | 4.80 |
| NA | C | 8,650 | FX ENERGY INC | 47,871 | 51,468 | 0.00 |
| NA | NA | 12,600 | GASLOG LTD | 128,396 | 127,890 | 0.00 |
| NA | NR | 21,100 | GEORESOURCES INC | 607,429 | 772,471 | 0.00 |
| NA | NR | 2,950 | GLOBAL GEOPHYSICAL SERVICES | 25,174 | 18,054 | 0.00 |
| NA | C | 84,810 | GOODRICH PETROLEUM CORP | 1,490,521 | 1,175,467 | 0.00 |
| NA | NR | 19,260 | GREEN PLAINS RENEWABLE ENERG | 179,216 | 120,182 | 0.00 |
| NA | B- | 10,630 | GULF ISLAND FABRICATION INC | 277,390 | 299,872 | 1.40 |
| NA | NR | 76,199 | GULFPORT ENERGY CORP | 1,672,393 | 1,571,985 | 0.00 |
| NA | NR | 20,600 | HALCON RESOURCES CORP | 221,436 | 194,464 | 0.00 |
| NA | B | 150,867 | HALLIBURTON CO | 4,648,760 | 4,283,114 | 1.30 |
| NA | C | 27,390 | HARVEST NATURAL RESOURCES IN | 201,099 | 234,185 | 0.00 |
| NA | B- | 78,930 | HELIX ENERGY SOLUTIONS GROUP | 1,203,869 | 1,295,241 | 0.00 |
| NA | B | 15,542 | HELMERICH & PAYNE | 799,661 | 675,766 | 0.60 |
| NA | NR | 120,150 | HERCULES OFFSHORE INC | 469,558 | 425,331 | 0.00 |
| NA | A- | 63,504 | HESS CORP | 3,664,946 | 2,759,249 | 0.90 |
| NA | B+ | 59,661 | HOLLYFRONTIER CORP | 1,916,893 | 2,113,789 | 1.70 |
| NA | C | 22,250 | ION GEOPHYSICAL CORP | 155,939 | 146,628 | 0.00 |
| NA | C | 200 | ISRAMCO INC | 16,276 | 22,000 | 0.00 |
| NA | C | 113,830 | KEY ENERGY SERVICES INC | 1,066,530 | 865,108 | 0.00 |
| NA | NR | 31,781 | KINDER MORGAN INC | 952,161 | 1,023,984 | 4.00 |
| NA | NR | 5,150 | KIOR INC CL A | 54,207 | 46,093 | 0.00 |
| NA | NR | 17,810 | KNIGHTSBRIDGE TANKERS LTD | 271,270 | 144,973 | 22.30 |
| NA | NA | 19,034 | KOSMOS ENERGY LTD | 220,648 | 210,326 | 0.00 |
| NA | NR | 3,900 | LAREDO PETROLEUM HOLDINGS IN | 88,281 | 81,120 | 0.00 |
| NA | B+ | 5,700 | LUFKIN INDUSTRIES INC | 410,161 | 309,624 | 0.90 |
| NA | NR | 80,700 | MAGNUM HUNTER RESOURCES CORP | 345,089 | 337,326 | 0.00 |
| NA | B+ | 183,962 | MARATHON OIL CORP | 3,836,109 | 4,703,908 | 2.70 |
| NA | NR | 117,522 | MARATHON PETROLEUM CORP | 3,584,003 | 5,279,088 | 2.20 |
| NA | NR | 3,700 | MATADOR RESOURCES CO | 41,041 | 39,738 | 0.00 |
| NA | B | 101,590 | MATRIX SERVICE CO | 1,611,101 | 1,153,047 | 0.00 |
| NA | B- | 9,960 | MCDERMOTT INTL INC | 109,833 | 110,954 | 0.00 |
| NA | C | 76,550 | MCMORAN EXPLORATION CO | 898,043 | 969,889 | 0.00 |
| NA | NR | 12,000 | MIDSTATES PETROLEUM CO INC | 128,400 | 116,520 | 0.00 |
| NA | NR | 22,000 | MILLER ENERGY RESOURCES INC | 88,846 | 110,000 | 0.00 |
| NA | B- | 5,050 | MITCHAM INDUSTRIES INC | 88,146 | 85,699 | 0.00 |
| NA | B+ | 48,538 | MURPHY OIL CORP | 2,966,906 | 2,440,976 | 2.20 |
| NA | B | 30,995 | NABORS INDUSTRIES LTD | 563,325 | 446,328 | 0.00 |
| NA | B+ | 38,078 | NATIONAL OILWELL VARCO INC | 1,651,228 | 2,453,746 | 0.70 |
| NA | B | 9,190 | NATURAL GAS SERVICES GROUP | 126,945 | 136,196 | 0.00 |
| NA | B- | 54,271 | NEWFIELD EXPLORATION CO | 1,790,299 | 1,590,683 | 0.00 |
| NA | B | 299,020 | NEWPARK RESOURCES INC | 2,247,179 | 1,764,218 | 0.00 |
| NA | B+ | 26,090 | NOBLE ENERGY INC | 2,054,260 | 2,212,954 | 1.00 |
| NA | NR | 39,680 | NORDIC AMERICAN TANKERS LTD | 651,830 | 538,458 | 8.80 |
| NA | NR | 10,650 | NORTHERN OIL AND GAS INC | 262,375 | 169,761 | 0.00 |
| NA | NR | 13,950 | OASIS PETROLEUM INC | 413,140 | 337,311 | 0.00 |
| NA | A- | 81,866 | OCCIDENTAL PETROLEUM CORP | 5,220,209 | 7,021,647 | 2.50 |
| NA | B+ | 52,143 | OCEANEERING INTL INC | 2,412,733 | 2,495,564 | 1.50 |
| NA | B+ | 40,493 | OIL STATES INTERNATIONAL INC | 2,751,598 | 2,680,637 | 0.00 |
| NA | B | 1,100 | OYO GEOSPACE CORP | 97,458 | 98,989 | 0.00 |
| NA | B | 1,200 | PANHANDLE OIL AND GAS INC A | 38,355 | 36,168 | 0.90 |
| NA | C | 88,280 | PARKER DRILLING CO | 471,788 | 398,143 | 0.00 |
| NA | B | 83,680 | PATTERSON UTI ENERGY INC | 1,304,952 | 1,218,381 | 1.40 |
| NA | B- | 103,270 | PDC ENERGY INC | 2,559,400 | 2,532,180 | 0.00 |
| NA | B+ | 29,425 | PEABODY ENERGY CORP | 956,019 | 721,501 | 1.40 |
| NA | B- | 34,000 | PENN VIRGINIA CORP | 254,351 | 249,560 | 3.10 |
| NA | NR | 117,688 | PHILLIPS 66 | 2,902,126 | 3,911,949 | 0.00 |
| NA | NA | 38,540 | PIONEER ENERGY SERVICES CORP | 321,052 | 307,164 | 0.00 |
| NA | B | 36,033 | PIONEER NATURAL RESOURCES CO | 3,197,652 | 3,178,471 | 0.10 |
| NA | B- | 5,520 | PLAINS EXPLORATION + PRODUCT | 136,443 | 194,194 | 0.00 |
| NA | NR | 19,131 | QEP RESOURCES INC | 525,210 | 573,356 | 0.30 |
| NA | B- | 89,300 | QUICKSILVER RESOURCES INC | 361,731 | 484,006 | 0.00 |
| NA | B- | 152,026 | RANGE RESOURCES CORP | 7,832,269 | 9,405,849 | 0.30 |
| NA | NA | 4,760 | RENEWABLE ENERGY GROUP INC | 36,951 | 35,367 | 0.00 |
| NA | NR | 35,450 | RESOLUTE ENERGY CORP | 345,500 | 339,257 | 0.00 |
| NA | B- | 9,640 | RESOURCE AMERICA INC CL A | 59,002 | 61,503 | 1.90 |
| NA | NR | 31,780 | REX ENERGY CORP | 337,847 | 356,254 | 0.00 |
| NA | NR | 2,400 | RIGNET INC | 39,152 | 41,736 | 0.00 |
| NA | NR | 113,120 | ROSETTA RESOURCES INC | 2,734,431 | 4,144,717 | 0.00 |
| NA | B+ | 166,052 | RPC INC | 2,004,049 | 1,974,358 | 2.70 |
| NA | NR | 2,200 | SANCHEZ ENERGY CORP | 47,716 | 45,760 | 0.00 |

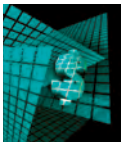


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|--|-------------|---------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Energy (continued) | | | | | | |
| NA | NR | 20,800 | SANDRIDGE ENERGY INC | 126,073 | 139,152 | 0.00 |
| NA | NR | 3,700 | SARATOGA RESOURCES INC/TEXAS | 24,934 | 21,756 | 0.00 |
| NA | B | 3,110 | SEACOR HOLDINGS INC | 262,349 | 277,972 | 0.00 |
| NA | NR | 31,200 | SEMGROUP CORP CLASS A | 781,328 | 996,216 | 0.00 |
| NA | B+ | 13,951 | SM ENERGY CO | 975,178 | 685,134 | 0.20 |
| NA | NR | 5,950 | SOLAZYME INC | 76,687 | 82,705 | 0.00 |
| NA | B | 62,515 | SOUTHWESTERN ENERGY CO | 2,003,173 | 1,996,104 | 0.00 |
| NA | NR | 62,258 | SPECTRA ENERGY CORP | 1,187,897 | 1,809,217 | 3.90 |
| NA | B- | 86,250 | STONE ENERGY CORP | 1,753,692 | 2,185,575 | 0.00 |
| NA | B | 29,693 | SUNOCO INC | 1,269,258 | 1,410,418 | 1.70 |
| NA | B | 150,914 | SUPERIOR ENERGY SERVICES INC | 3,889,498 | 3,052,990 | 0.00 |
| NA | B- | 79,807 | SWIFT ENERGY CO | 1,910,816 | 1,485,208 | 0.00 |
| NA | NR | 29,700 | SYNERGY RESOURCES CORP | 79,024 | 91,476 | 0.00 |
| NA | B- | 2,900 | T.G.C. INDUSTRIES INC | 26,298 | 28,150 | 0.00 |
| NA | NA | 10,210 | TERRENO REALTY CORP | 147,245 | 154,273 | 2.70 |
| NA | B | 13,208 | TESORO CORP | 270,791 | 329,672 | 0.00 |
| NA | B- | 58,430 | TETRA TECHNOLOGIES INC | 513,137 | 416,606 | 0.00 |
| NA | B+ | 2,144 | TIDEWATER INC | 93,599 | 99,396 | 2.20 |
| NA | NR | 32,700 | TRIANGLE PETROLEUM CORP | 182,297 | 182,466 | 0.00 |
| NA | NR | 10,580 | UNION DRILLING INC | 66,244 | 47,398 | 0.00 |
| NA | B- | 47,612 | UNIT CORP | 2,238,189 | 1,756,407 | 0.00 |
| NA | C | 14,050 | UNWIRED PLANET INC | 25,409 | 32,315 | 0.00 |
| NA | NR | 25,900 | URANIUM ENERGY CORP | 54,162 | 59,311 | 0.00 |
| NA | B- | 10,450 | VAALCO ENERGY INC | 69,024 | 90,184 | 0.00 |
| NA | B | 249,396 | VALERO ENERGY CORP | 5,277,436 | 6,022,913 | 2.50 |
| NA | NA | 139,480 | VANTAGE DRILLING CO | 184,759 | 209,220 | 0.00 |
| NA | NR | 4,800 | VENOCO INC | 46,547 | 48,048 | 0.00 |
| NA | NR | 24,700 | W&T OFFSHORE INC | 384,426 | 377,910 | 2.10 |
| NA | NR | 45,080 | WARREN RESOURCES INC | 140,189 | 108,192 | 0.00 |
| NA | NA | 6,200 | WESTERN ASSET MORTGAGE CAPIT | 118,482 | 120,838 | 0.00 |
| NA | NR | 23,740 | WESTERN REFINING INC | 441,847 | 528,690 | 0.70 |
| NA | B | 21,703 | WHITING PETROLEUM CORP | 894,159 | 892,427 | 0.00 |
| NA | C | 23,730 | WILLBROS GROUP INC | 123,566 | 153,296 | 0.00 |
| NA | B | 37,597 | WILLIAMS COS INC | 661,756 | 1,083,546 | 4.20 |
| NA | NR | 21,415 | WPX ENERGY INC | 239,630 | 346,495 | 0.00 |
| NA | NR | 13,000 | ZAXA ENERGY CORP | 54,216 | 58,760 | 0.00 |
| Total Energy | | | | 254,866,108 | 282,792,717 | |
| Financials | | | | | | |
| NA | B+ | 11,004 | 1ST SOURCE CORP | 254,285 | 248,690 | 2.80 |
| NA | NR | 21,750 | 1ST UNITED BANCORP INC/NORTH | 130,995 | 135,068 | 0.00 |
| NA | NA | 7,800 | ACADIA REALTY TRUST | 160,046 | 180,804 | 3.10 |
| NA | NR | 5,870 | ACCESS NATIONAL CORP | 74,785 | 76,897 | 1.80 |
| NA | B | 70,103 | AFFILIATED MANAGERS GROUP | 5,724,856 | 7,672,773 | 0.00 |
| NA | A- | 97,652 | AFLAC INC | 3,903,991 | 4,158,999 | 3.10 |
| NA | NA | 12,000 | AG MORTGAGE INVESTMENT TRUST | 239,144 | 257,880 | 13.00 |
| NA | NR | 8,608 | AGREE REALTY CORP | 192,252 | 190,495 | 7.20 |
| NA | NR | 400 | ALEXANDER'S INC | 156,457 | 172,444 | 3.50 |
| NA | NR | 25,867 | ALEXANDRIA REAL ESTATE EQUITIES | 1,655,113 | 1,881,048 | 2.80 |
| NA | B- | 8,989 | ALLEGHANY CORP | 2,886,370 | 3,054,013 | 0.00 |
| NA | B+ | 3,560 | ALLIANCE FINANCIAL CORP | 108,172 | 122,250 | 3.60 |
| NA | B | 180,803 | ALLSTATE CORP | 7,160,215 | 6,344,377 | 2.50 |
| NA | NA | 64,872 | ALTERRA CAPITAL HOLDINGS LTD | 1,392,307 | 1,514,761 | 2.40 |
| NA | B+ | 6,020 | AMER NATL BANKSHARES/DANVILLE VA | 136,954 | 141,831 | 3.90 |
| NA | NA | 24,700 | AMERICAN ASSETS TRUST INC | 557,292 | 598,975 | 3.50 |
| NA | NR | 4,800 | AMERICAN CAMPUS COMMUNITIES | 206,673 | 215,904 | 3.00 |
| NA | NR | 78,911 | AMERICAN CAPITAL AGENCY CORP | 2,305,438 | 2,652,199 | 14.90 |
| NA | C | 14,120 | AMERICAN CAPITAL LTD | 129,074 | 142,188 | 0.00 |
| NA | NA | 27,300 | AMERICAN CAPITAL MORTGAGE IN | 599,906 | 651,924 | 15.10 |
| NA | B | 44,940 | AMERICAN EQUITY INVESTMENT LIFE INSURANCE CO | 450,377 | 494,789 | 1.10 |
| NA | A- | 67,854 | AMERICAN EXPRESS CO | 2,435,760 | 3,949,781 | 1.40 |
| NA | B | 99,929 | AMERICAN FINANCIAL GROUP INC | 2,306,990 | 3,920,215 | 1.80 |
| NA | C | 60,658 | AMERICAN INTERNATIONAL GROUP | 4,203,572 | 1,946,515 | 0.00 |
| NA | B | 300 | AMERICAN NATIONAL INSURANCE | 19,555 | 21,381 | 4.30 |
| NA | NR | 119,400 | AMERICAN REALTY CAPITAL TRUST | 1,311,066 | 1,303,848 | 6.40 |
| NA | B- | 6,440 | AMERICAN SAFETY INS HOLDINGS | 125,624 | 120,750 | 0.00 |
| NA | NR | 71,337 | AMERIPRISE FINANCIAL INC | 1,820,284 | 3,728,072 | 2.70 |
| NA | C | 17,705 | AMERIS BANCORP | 179,734 | 223,083 | 0.00 |
| NA | NR | 13,570 | AMERISAFE INC | 297,979 | 352,142 | 0.00 |
| NA | NR | 6,149 | AMES NATIONAL CORP | 116,850 | 141,366 | 2.60 |
| NA | NR | 35,362 | AMTRUST FINANCIAL SERVICES | 931,921 | 1,050,605 | 1.40 |
| NA | NR | 70,202 | ANNALY CAPITAL MANAGEMENT IN | 1,195,121 | 1,177,990 | 13.10 |
| NA | NR | 102,771 | ANWORTH MORTGAGE ASSET CORP | 674,032 | 724,536 | 11.90 |
| NA | NR | 93,893 | APARTMENT INVT & MGMT CO A | 2,334,023 | 2,537,928 | 2.70 |

| 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 | 13,480 | APOLLO COMMERCIAL REAL ESTAT | 193,536 | 216,624 | 10.00 |
| NA | NR | 152,913 | APOLLO INVESTMENT CORP | 1,205,801 | 1,174,372 | 10.40 |
| NA | NR | 16,550 | APOLLO RESIDENTIAL MORTGAGE | 302,532 | 319,084 | 15.60 |
| NA | B- | 9,310 | ARCH CAPITAL GROUP LTD | 268,861 | 369,514 | 0.00 |
| NA | NR | 122,621 | ARES CAPITAL CORP | 1,858,915 | 1,957,031 | 9.30 |
| NA | NA | 5,900 | ARES COMMERCIAL REAL ESTATE | 102,720 | 103,132 | 1.40 |
| NA | C | 41,358 | ARGO GROUP INTERNATIONAL | 1,522,038 | 1,210,549 | 1.60 |
| NA | B- | 6,240 | ARLINGTON ASSET INVESTMENT A | 141,651 | 135,470 | 16.10 |
| NA | A- | 7,158 | ARROW FINANCIAL CORP | 175,139 | 173,009 | 4.10 |
| NA | B+ | 30,200 | ARTHUR J GALLAGHER & CO | 1,050,471 | 1,059,114 | 3.90 |
| NA | NR | 23,030 | ARTIO GLOBAL INVESTORS INC | 95,394 | 80,605 | 2.30 |
| NA | NR | 39,370 | ASHFORD HOSPITALITY TRUST | 284,358 | 331,889 | 5.20 |
| NA | NR | 82,170 | ASPEN INSURANCE HOLDINGS LTD | 2,211,870 | 2,374,713 | 2.10 |
| NA | C | 12,560 | ASSET ACCEPTANCE CAPITAL | 74,488 | 85,408 | 0.00 |
| NA | B | 7,380 | ASSOCIATED BANC CORP | 108,057 | 97,342 | 1.50 |
| NA | NA | 59,803 | ASSOCIATED ESTATES REALTY CP | 985,442 | 894,055 | 4.80 |
| NA | NR | 8,384 | ASSURANT INC | 291,026 | 292,099 | 2.40 |
| NA | NA | 6,830 | ASSURED GUARANTY LTD | 95,851 | 96,303 | 1.90 |
| NA | B | 8,800 | ASTA FUNDING INC | 77,972 | 82,456 | 0.90 |
| NA | B- | 65,690 | ASTORIA FINANCIAL CORP | 563,750 | 643,762 | 1.60 |
| NA | C | 7,180 | AV HOMES INC | 90,476 | 104,684 | 0.00 |
| NA | NR | 8,955 | AVALONBAY COMMUNITIES INC | 798,946 | 1,266,953 | 2.70 |
| NA | NR | 4,670 | AXIS CAPITAL HOLDINGS LTD | 130,170 | 152,009 | 2.90 |
| NA | B | 6,680 | BALDWIN & LYONS INC CL B | 144,532 | 155,243 | 4.30 |
| NA | A- | 4,810 | BANCFIRST CORP | 180,436 | 201,587 | 2.60 |
| NA | B- | 21,510 | BANCORP INC/THE | 171,123 | 203,270 | 0.00 |
| NA | B | 70,710 | BANCORPSOUTH INC | 773,656 | 1,026,709 | 0.30 |
| NA | B- | 34,318 | BANK MUTUAL CORP | 156,279 | 151,342 | 0.90 |
| NA | B- | 1,443,058 | BANK OF AMERICA CORP | 25,182,686 | 11,804,214 | 0.50 |
| NA | A- | 1,930 | BANK OF HAWAII CORP | 79,997 | 88,684 | 3.90 |
| NA | NR | 4,390 | BANK OF KENTUCKY FINL CORP | 100,559 | 116,950 | 2.30 |
| NA | B+ | 4,000 | BANK OF MARIN BANCORP/CA | 147,914 | 148,040 | 1.80 |
| NA | B | 113,251 | BANK OF NEW YORK MELLON CORP | 3,097,836 | 2,485,859 | 2.40 |
| NA | A | 111,082 | BANK OF THE OZARKS | 1,879,694 | 3,341,347 | 1.60 |
| NA | NR | 15,621 | BANKFINANCIAL CORP | 113,520 | 117,626 | 0.50 |
| NA | NR | 11,410 | BANKRATE INC | 222,926 | 209,830 | 0.00 |
| NA | NR | 51,036 | BANKUNITED INC | 1,321,551 | 1,203,429 | 2.90 |
| NA | A | 3,050 | BAR HARBOR BANKSHARES | 110,682 | 109,800 | 3.20 |
| NA | B+ | 65,659 | BB&T CORP | 1,723,935 | 2,025,580 | 2.60 |
| NA | B- | 57,963 | BBCN BANCORP INC | 499,418 | 631,217 | 0.00 |
| NA | NR | 22,054 | BENEFICIAL MUTUAL BANCORP IN | 195,048 | 190,326 | 0.00 |
| NA | C | 2,470 | BERKSHIRE BANCORP INC | 22,109 | 21,736 | 0.00 |
| NA | B | 167,355 | BERKSHIRE HATHAWAY INC CL B | 13,125,517 | 13,945,692 | 0.00 |
| NA | B- | 16,860 | BERKSHIRE HILLS BANCORP INC | 364,694 | 370,920 | 3.10 |
| NA | B- | 17,700 | BGC PARTNERS INC CL A | 113,799 | 103,899 | 11.60 |
| NA | NR | 6,500 | BIOMED REALTY TRUST INC | 115,643 | 121,420 | 4.60 |
| NA | A- | 9,865 | BLACKROCK INC | 1,840,204 | 1,675,274 | 0.20 |
| NA | NR | 55,798 | BLACKROCK KELSO CAPITAL CORP | 495,318 | 544,588 | 10.70 |
| NA | B- | 11,500 | BLUEGREEN CORP | 53,022 | 57,040 | 0.00 |
| NA | NR | 6,920 | BOFI HOLDING INC | 108,966 | 136,739 | 0.00 |
| NA | B+ | 1,090 | BOK FINANCIAL CORPORATION | 47,916 | 63,438 | 2.60 |
| NA | B- | 57,852 | BOSTON PRIVATE FINL HOLDING | 405,712 | 516,618 | 0.50 |
| NA | A- | 19,425 | BOSTON PROPERTIES INC | 1,765,606 | 2,105,087 | 2.00 |
| NA | NA | 6,090 | BRANDYWINE REALTY TRUST | 58,637 | 75,151 | 4.90 |
| NA | NA | 8,140 | BRE PROPERTIES INC | 348,535 | 407,163 | 3.10 |
| NA | NR | 6,670 | BRIDGE BANCORP INC | 143,871 | 157,345 | 3.90 |
| NA | B- | 5,330 | BRIDGE CAPITAL HOLDINGS | 56,299 | 86,080 | 0.00 |
| NA | NR | 4,100 | BROOKDALE SENIOR LIVING INC | 70,811 | 72,734 | 0.00 |
| NA | B+ | 53,038 | BROOKLINE BANCORP INC | 536,841 | 469,386 | 3.80 |
| NA | A | 7,140 | BROWN & BROWN INC | 167,998 | 194,708 | 1.30 |
| NA | B+ | 8,750 | BRYN MAWR BANK CORP | 166,485 | 184,363 | 3.00 |
| NA | NR | 6,440 | BSB BANCORP INC/MA | 83,013 | 82,110 | 0.00 |
| NA | B+ | 2,550 | C & F FINANCIAL CORP | 96,158 | 102,408 | 2.60 |
| NA | NR | 14,260 | CALAMOS ASSET MANAGEMENT A | 155,341 | 163,277 | 3.30 |
| NA | B | 1,910 | CALIFORNIA FIRST NATL BANCORP | 30,110 | 29,968 | 7.00 |
| NA | A- | 5,740 | CAMDEN NATIONAL CORP | 176,364 | 210,199 | 2.70 |
| NA | NA | 16,085 | CAMDEN PROPERTY TRUST | 984,381 | 1,088,472 | 3.30 |
| NA | NA | 22,970 | CAMPUS CREST COMMUNITIES INC | 255,464 | 238,658 | 6.20 |
| NA | NR | 8,360 | CAPE BANCORP INC | 70,996 | 69,472 | 0.00 |
| NA | C | 12,230 | CAPITAL BANK CORP | 29,361 | 27,884 | 0.00 |
| NA | B | 8,580 | CAPITAL CITY BANK GROUP INC | 93,356 | 63,235 | 0.00 |
| NA | A- | 85,954 | CAPITAL ONE FINANCIAL CORP | 3,688,215 | 4,698,246 | 0.40 |
| NA | NR | 2,218 | CAPITAL SOUTHWEST CORP | 196,880 | 228,099 | 0.80 |
| NA | B- | 9,850 | CAPITALSOURCE INC | 34,667 | 66,192 | 0.60 |
| NA | B | 6,961 | CAPITOL FEDERAL FINANCIAL IN | 89,435 | 82,697 | 2.50 |

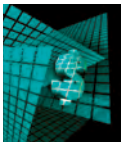


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|------------|---------------|-------------------|
| | | | COMMON STOCK AND EQUITY FUNDS (continued) | \$ | \$ | % |
| | | | Financials (continued) | | | |
| NA | NR | 49,800 | CAPLEASE INC | 184,631 | 206,670 | 6.30 |
| NA | NR | 184,647 | CAPSTEAD MORTGAGE CORP | 2,110,018 | 2,568,440 | 11.50 |
| NA | B | 21,638 | CARDINAL FINANCIAL CORP | 215,586 | 265,715 | 1.30 |
| NA | NR | 7,400 | CARDTRONICS INC | 192,268 | 223,554 | 0.00 |
| NA | B- | 5,140 | CASCADE BANCORP | 30,076 | 30,480 | 0.00 |
| NA | A- | 49,010 | CASH AMERICA INTL INC | 1,898,320 | 2,158,400 | 0.30 |
| NA | A | 1,580 | CASS INFORMATION SYSTEMS INC | 58,995 | 63,595 | 1.70 |
| NA | B+ | 58,870 | CATHAY GENERAL BANCORP | 819,004 | 971,944 | 0.20 |
| NA | B+ | 28,420 | CBIZ INC | 183,187 | 168,815 | 0.00 |
| NA | NA | 6,300 | CBL & ASSOCIATES PROPERTIES | 116,747 | 123,102 | 4.50 |
| NA | NR | 51,034 | CBOE HOLDINGS INC | 1,420,402 | 1,412,621 | 1.70 |
| NA | NR | 102,361 | CBRE GROUP INC A | 1,761,373 | 1,674,626 | 0.00 |
| NA | B- | 43,915 | CEDAR REALTY TRUST INC | 192,112 | 221,771 | 4.00 |
| NA | B | 8,820 | CENTER BANCORP INC | 86,726 | 99,225 | 1.10 |
| NA | B- | 22,976 | CENTERSTATE BANKS INC | 164,914 | 164,278 | 0.60 |
| NA | C | 16,540 | CENTRAL PACIFIC FINANCIAL CO | 214,899 | 233,545 | 0.00 |
| NA | B+ | 2,590 | CENTURY BANCORP INC CL A | 65,784 | 77,001 | 1.60 |
| NA | B | 5,290 | CHARTER FINANCIAL CORP | 50,898 | 51,313 | 2.10 |
| NA | NA | 10,330 | CHATHAM LODGING TRUST | 128,743 | 147,512 | 5.60 |
| NA | B | 20,430 | CHEMICAL FINANCIAL CORP | 423,193 | 439,245 | 3.70 |
| NA | NR | 94,190 | CHESAPEAKE LODGING TRUST | 1,562,618 | 1,621,952 | 5.10 |
| NA | NR | 943,125 | CHIMERA INVESTMENT CORP | 3,260,340 | 2,225,775 | 15.30 |
| NA | A | 76,821 | CHUBB CORP | 3,726,901 | 5,594,105 | 2.30 |
| NA | NR | 6,300 | CIFC CORP | 34,261 | 46,431 | 0.00 |
| NA | B+ | 14,632 | CINCINNATI FINANCIAL CORP | 381,493 | 557,040 | 4.20 |
| NA | NR | 8,520 | CIT GROUP INC | 304,719 | 303,653 | 0.00 |
| NA | B | 405,483 | CITIGROUP INC | 27,217,595 | 11,114,289 | 0.20 |
| NA | NR | 9,262 | CITIZENS & NORTHERN CORP | 168,495 | 176,441 | 4.20 |
| NA | B- | 28,651 | CITIZENS INC | 240,380 | 279,347 | 0.00 |
| NA | C | 30,300 | CITIZENS REPUBLIC BANCORP IN | 484,504 | 519,039 | 0.00 |
| NA | B+ | 11,142 | CITY HOLDING CO | 349,499 | 375,374 | 4.20 |
| NA | B+ | 1,980 | CITY NATIONAL CORP | 78,231 | 96,188 | 2.10 |
| NA | NR | 5,790 | CLIFTON SAVINGS BANCORP INC | 59,368 | 60,274 | 2.30 |
| NA | B+ | 6,248 | CME GROUP INC | 1,996,313 | 1,675,151 | 3.30 |
| NA | B- | 49,170 | CNA FINANCIAL CORP | 1,098,537 | 1,362,992 | 2.20 |
| NA | A- | 9,240 | CNB FINANCIAL CORP/PA | 137,453 | 150,704 | 4.10 |
| NA | NR | 160,030 | CNO FINANCIAL GROUP INC | 895,499 | 1,248,234 | 1.00 |
| NA | B | 25,560 | COBIZ FINANCIAL INC | 141,865 | 160,006 | 1.30 |
| NA | NR | 3,350 | COHEN & STEERS INC | 102,082 | 115,609 | 2.10 |
| NA | NA | 101,190 | COLONIAL PROPERTIES TRUST | 1,920,995 | 2,240,347 | 3.30 |
| NA | NA | 99,200 | COLONY FINANCIAL INC | 1,453,389 | 1,716,160 | 8.10 |
| NA | B | 169,646 | COLUMBIA BANKING SYSTEM INC | 3,169,671 | 3,192,738 | 1.70 |
| NA | B | 18,576 | COMERICA INC | 541,194 | 570,469 | 2.00 |
| NA | A- | 3,186 | COMMERCE BANCSHARES INC | 107,167 | 120,749 | 2.40 |
| NA | NA | 3,572 | COMMONWEALTH REIT | 73,065 | 68,297 | 10.50 |
| NA | B+ | 29,390 | COMMUNITY BANK SYSTEM INC | 731,416 | 797,057 | 3.80 |
| NA | A- | 10,320 | COMMUNITY TRUST BANCORP INC | 294,936 | 345,617 | 3.70 |
| NA | B- | 3,180 | CONS TOMOKA LAND CO FLORIDA | 92,408 | 91,520 | 0.10 |
| NA | B- | 4,570 | CORELOGIC INC | 76,270 | 83,677 | 0.00 |
| NA | NA | 9,200 | CORESITE REALTY CORP | 154,725 | 237,544 | 2.80 |
| NA | NA | 116,267 | CORPORATE OFFICE PROPERTIES | 3,243,614 | 2,733,437 | 4.70 |
| NA | B | 4,200 | CORRECTIONS CORP OF AMERICA | 77,372 | 123,690 | 2.70 |
| NA | NA | 68,909 | COUSINS PROPERTIES INC | 473,292 | 534,045 | 2.30 |
| NA | B- | 19,350 | CRAWFORD & CO CL B | 80,689 | 79,142 | 2.00 |
| NA | B+ | 1,400 | CREDIT ACCEPTANCE CORP | 115,396 | 118,202 | 0.00 |
| NA | NA | 50,620 | CREXUS INVESTMENT CORP | 525,830 | 514,805 | 10.60 |
| NA | NA | 92,057 | CUBESMART | 869,310 | 1,074,305 | 2.70 |
| NA | A | 51,629 | CULLEN/FROST BANKERS INC | 2,615,373 | 2,968,151 | 3.30 |
| NA | A- | 66,290 | CVB FINANCIAL CORP | 621,722 | 772,279 | 2.90 |
| NA | NA | 87,551 | CYS INVESTMENTS INC | 1,145,463 | 1,205,577 | 14.50 |
| NA | NR | 184,310 | DCT INDUSTRIAL TRUST INC | 896,012 | 1,161,153 | 4.40 |
| NA | B- | 9,310 | DDR CORP | 103,312 | 136,298 | 3.30 |
| NA | NR | 1,900 | DEMANDWARE | 50,098 | 45,011 | 0.00 |
| NA | NR | 12,690 | DFC GLOBAL CORP | 235,249 | 233,877 | 0.00 |
| NA | B | 400 | DIAMOND HILL INVESTMENT GRP | 29,939 | 31,316 | 0.00 |
| NA | NR | 126,415 | DIAMONDROCK HOSPITALITY CO | 1,090,817 | 1,289,433 | 3.10 |
| NA | NR | 44,912 | DIGITAL REALTY TRUST INC | 2,907,322 | 3,371,544 | 3.90 |
| NA | B | 23,257 | DIME COMMUNITY BANCSHARES | 286,816 | 309,086 | 4.20 |
| NA | NR | 165,064 | DISCOVER FINANCIAL SERVICES | 3,959,885 | 5,707,913 | 1.20 |
| NA | B- | 5,560 | DONEGAL GROUP INC CL A | 79,229 | 73,837 | 3.70 |
| NA | C | 95,270 | DORAL FINANCIAL CORP | 134,696 | 142,905 | 0.00 |
| NA | NR | 5,910 | DOUGLAS EMMETT INC | 75,581 | 136,521 | 2.60 |
| NA | NR | 18,080 | DUFF & PHELPS CORP CLASS A | 254,319 | 262,160 | 2.50 |
| NA | NA | 11,310 | DUKE REALTY CORP | 119,999 | 165,578 | 4.60 |
| NA | NR | 29,460 | DUPONT FABROS TECHNOLOGY | 667,877 | 841,378 | 1.70 |

| 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 | C | 40,950 | DYNEX CAPITAL INC | 369,510 | 425,061 | 10.80 |
| NA | C | 25,179 | E TRADE FINANCIAL CORP | 442,479 | 202,439 | 0.00 |
| NA | B | 11,910 | EAGLE BANCORP INC | 165,097 | 187,583 | 0.00 |
| NA | A- | 6,140 | EAST WEST BANCORP INC | 99,389 | 144,044 | 1.70 |
| NA | NR | 5,200 | EASTERN INSURANCE HOLDINGS | 84,605 | 88,400 | 1.70 |
| NA | NR | 43,812 | EASTGROUP PROPERTIES INC | 2,040,516 | 2,335,180 | 3.90 |
| NA | A- | 84,942 | EATON VANCE CORP | 2,402,215 | 2,289,187 | 2.80 |
| NA | B- | 15,264 | EDELMAN FINANCIAL GROUP INC | 98,939 | 132,797 | 2.30 |
| NA | NR | 211,290 | EDUCATION REALTY TRUST INC | 2,368,792 | 2,341,093 | 2.50 |
| NA | NR | 3,350 | EHEALTH INC | 51,474 | 53,969 | 0.00 |
| NA | B | 3,390 | EMC INS GROUP INC | 70,172 | 68,478 | 4.00 |
| NA | NR | 20,282 | EMPLOYERS HOLDINGS INC | 317,670 | 365,887 | 1.30 |
| NA | NR | 6,220 | ENCORE BANCSHARES INC | 76,469 | 128,319 | 0.00 |
| NA | B | 55,870 | ENCORE CAPITAL GROUP INC | 1,272,591 | 1,654,869 | 0.00 |
| NA | NR | 61,770 | ENDURANCE SPECIALTY HOLDINGS | 2,712,562 | 2,367,026 | 3.20 |
| NA | NR | 6,375 | ENSTAR GROUP LTD | 592,919 | 630,743 | 0.00 |
| NA | NR | 4,630 | ENTERPRISE BANCORP INC | 72,584 | 75,886 | 2.70 |
| NA | B- | 12,950 | ENTERPRISE FINANCIAL SERVICE | 162,411 | 141,932 | 1.90 |
| NA | NR | 52,600 | ENTERTAINMENT PROPERTIES TR | 2,056,875 | 2,162,386 | 7.30 |
| NA | B | 2,450 | EPOCH HOLDING CORP | 56,149 | 55,811 | 1.40 |
| NA | B+ | 9,100 | EQUITY LIFESTYLE PROPERTIES | 601,134 | 627,627 | 2.50 |
| NA | NA | 41,030 | EQUITY ONE INC | 703,330 | 869,836 | 4.20 |
| NA | NA | 27,349 | EQUITY RESIDENTIAL | 911,950 | 1,705,484 | 2.20 |
| NA | A- | 6,895 | ERIE INDEMNITY COMPANY CL A | 519,814 | 493,751 | 3.10 |
| NA | A- | 8,056 | ESB FINANCIAL CORP | 107,436 | 106,339 | 3.00 |
| NA | NR | 6,950 | ESSA BANCORP INC | 77,698 | 75,060 | 1.90 |
| NA | NR | 8,974 | ESSEX PROPERTY TRUST INC | 1,304,491 | 1,381,278 | 2.90 |
| NA | B- | 38,020 | EURONET WORLDWIDE INC | 630,198 | 650,902 | 0.00 |
| NA | NR | 17,100 | EVERBANK FINANCIAL CORP | 186,568 | 185,877 | 0.00 |
| NA | NR | 74,432 | EVERCORE PARTNERS INC CL A | 1,916,486 | 1,740,964 | 3.40 |
| NA | A- | 19,539 | EVEREST RE GROUP LTD | 2,080,968 | 2,022,091 | 1.90 |
| NA | NA | 25,660 | EXCEL TRUST INC | 293,333 | 306,894 | 5.40 |
| NA | NR | 4,250 | EXLSERVICE HOLDINGS INC | 106,208 | 104,720 | 0.00 |
| NA | NR | 36,040 | EXTRA SPACE STORAGE INC | 940,875 | 1,102,824 | 2.60 |
| NA | B+ | 119,930 | EZCORP INC CL A | 2,591,430 | 2,813,558 | 0.00 |
| NA | NA | 14,800 | FARMERS NATL BANC CORP | 97,540 | 92,204 | 1.90 |
| NA | B+ | 8,110 | FBL FINANCIAL GROUP INC CL A | 239,745 | 227,161 | 1.40 |
| NA | NR | 31,196 | FBR & CO | 84,304 | 86,413 | 0.00 |
| NA | B- | 7,390 | FEDERAL AGRIC MTG CORP CL C | 138,069 | 193,840 | 1.50 |
| NA | NA | 13,174 | FEDERAL REALTY INVESTMENT TRUST | 1,214,588 | 1,371,282 | 2.70 |
| NA | B+ | 141,252 | FEDERATED INVESTORS INC CL B | 2,952,629 | 3,086,356 | 4.40 |
| NA | NR | 49,490 | FELCOR LODGING TRUST INC | 162,246 | 232,603 | 0.00 |
| NA | NR | 9,412 | FIDELITY NATIONAL FINL A | 163,201 | 181,275 | 2.90 |
| NA | B- | 7,530 | FIDELITY SOUTHERN CORP | 62,502 | 65,059 | 0.50 |
| NA | NR | 6,691 | FIDUS INVESTMENT CORP | 92,305 | 101,502 | 9.50 |
| NA | NR | 355,019 | FIFTH STREET FINANCE CORP | 4,096,946 | 3,543,090 | 11.50 |
| NA | B | 236,018 | FIFTH THIRD BANCORP | 3,024,151 | 3,162,641 | 2.40 |
| NA | NR | 8,200 | FINANCIAL ENGINES INC | 183,573 | 175,890 | 0.00 |
| NA | B- | 10,230 | FINANCIAL INSTITUTIONS INC | 157,567 | 172,682 | 3.30 |
| NA | NR | 137,857 | FIRST AMERICAN FINANCIAL | 2,002,280 | 2,338,055 | 1.90 |
| NA | A- | 6,590 | FIRST BANCORP INC/ME | 98,235 | 112,030 | 4.60 |
| NA | C | 53,710 | FIRST BANCORP PUERTO RICO | 205,749 | 212,692 | 0.00 |
| NA | B+ | 11,200 | FIRST BANCORP/NC | 130,687 | 99,568 | 3.60 |
| NA | B+ | 55,690 | FIRST BUSEY CORP | 289,516 | 268,983 | 3.30 |
| NA | B- | 17,470 | FIRST CALIFORNIA FINANCIAL G | 121,427 | 120,194 | 0.00 |
| NA | B+ | 5,100 | FIRST CASH FINL SVCS INC | 205,800 | 204,867 | 0.00 |
| NA | A- | 215 | FIRST CITIZENS BANCSHARES CL A | 29,128 | 35,830 | 0.70 |
| NA | B- | 79,174 | FIRST COMMONWEALTH FINANCIAL CORP | 444,567 | 532,841 | 3.00 |
| NA | B- | 11,780 | FIRST COMMUNITY BANCSHARES | 152,758 | 169,985 | 3.10 |
| NA | NR | 13,280 | FIRST CONNECTICUT BANCORP | 162,919 | 179,280 | 0.90 |
| NA | B | 7,220 | FIRST DEFIANCE FINL CORP | 108,180 | 123,606 | 1.20 |
| NA | B | 124,356 | FIRST FINANCIAL BANCORP | 1,821,994 | 1,987,209 | 7.30 |
| NA | B+ | 8,300 | FIRST FINANCIAL CORP/INDIANA | 271,690 | 240,700 | 3.20 |
| NA | B- | 12,300 | FIRST FINANCIAL HOLDINGS INC | 112,477 | 131,856 | 1.90 |
| NA | NR | 12,550 | FIRST FINANCIAL NORTHWEST | 101,661 | 101,906 | 0.00 |
| NA | A | 23,583 | FIRST FINANCIAL BANKSHARES INC | 753,470 | 815,028 | 2.90 |
| NA | B | 24,358 | FIRST HORIZON NATIONAL CORP | 309,024 | 210,697 | 0.50 |
| NA | NR | 66,064 | FIRST INDUSTRIAL REALTY TR | 625,662 | 833,728 | 0.00 |
| NA | NR | 11,930 | FIRST INTERSTATE BANCYSYS/MT | 157,437 | 169,883 | 3.40 |
| NA | NR | 45,920 | FIRST MARBLEHEAD CORP/THE | 58,967 | 53,726 | 0.00 |
| NA | B | 21,790 | FIRST MERCHANTS CORP | 227,894 | 271,503 | 1.00 |
| NA | B- | 106,790 | FIRST MIDWEST BANCORP INC/IL | 1,080,604 | 1,172,554 | 0.40 |
| NA | B+ | 14,970 | FIRST NIAGARA FINANCIAL GRP | 183,532 | 114,521 | 4.20 |
| NA | A | 5,760 | FIRST OF LONG ISLAND CORP | 150,019 | 166,867 | 3.20 |
| NA | B- | 7,780 | FIRST PACTRUST BANCORP INC | 95,593 | 92,271 | 4.10 |
| NA | NR | 37,703 | FIRST POTOMAC REALTY TRUST | 515,365 | 443,764 | 6.80 |

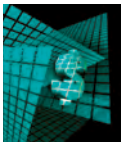


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|-----------|---------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Financials (continued) | | | | | | |
| NA | NR | 214,430 | FIRST REPUBLIC BANK/SAN FRAN | 6,411,594 | 7,204,848 | 0.00 |
| NA | B | 81,853 | FIRSTMERIT CORP | 1,216,137 | 1,352,212 | 3.90 |
| NA | B+ | 22,962 | FLUSHING FINANCIAL CORP | 277,029 | 312,972 | 3.80 |
| NA | B | 169,240 | FNB CORP | 1,753,513 | 1,839,639 | 4.40 |
| NA | C | 6,050 | FOREST CITY ENTERPRISES CL A | 56,096 | 88,330 | 0.00 |
| NA | NR | 25,845 | FORESTAR GROUP INC | 357,952 | 331,074 | 0.00 |
| NA | NR | 9,583 | FOX CHASE BANCORP INC | 120,524 | 138,379 | 1.10 |
| NA | NR | 10,510 | FRANKLIN FINANCIAL CORP/VA | 126,185 | 172,890 | 0.00 |
| NA | B+ | 12,052 | FRANKLIN RESOURCES INC | 1,003,495 | 1,337,651 | 1.00 |
| NA | NA | 54,130 | FRANKLIN STREET PROPERTIES C | 598,570 | 572,695 | 7.20 |
| NA | A- | 88,370 | FULTON FINANCIAL CORP | 875,227 | 882,816 | 2.80 |
| NA | NR | 1,300 | FX ALLIANCE INC | 19,569 | 20,423 | 0.00 |
| NA | NR | 11,910 | GAIN CAPITAL HOLDINGS INC | 68,327 | 59,431 | 4.00 |
| NA | B+ | 1,100 | GAMCO INVESTORS INC A | 51,273 | 48,829 | 0.40 |
| NA | NR | 11,910 | GENERAC HOLDINGS INC | 285,869 | 286,555 | 0.00 |
| NA | NA | 22,411 | GENERAL GROWTH PROPERTIES | 352,725 | 405,415 | 2.20 |
| NA | NR | 46,207 | GENWORTH FINANCIAL INC CL A | 482,629 | 261,532 | 0.00 |
| NA | B+ | 9,350 | GERMAN AMERICAN BANCORP | 167,646 | 191,675 | 2.70 |
| NA | B | 19,060 | GETTY REALTY CORP | 325,004 | 364,999 | 2.60 |
| NA | NR | 51,490 | GFI GROUP INC | 234,578 | 183,304 | 5.60 |
| NA | A- | 53,760 | GLACIER BANCORP INC | 691,951 | 832,742 | 3.40 |
| NA | NR | 15,580 | GLADSTONE CAPITAL CORP | 129,570 | 122,926 | 10.70 |
| NA | NR | 8,080 | GLADSTONE COMMERCIAL CORP | 134,718 | 134,613 | 9.00 |
| NA | NR | 16,410 | GLADSTONE INVESTMENT CORP | 116,606 | 121,270 | 8.10 |
| NA | NA | 93,040 | GLIMCHER REALTY TRUST | 909,512 | 950,869 | 3.90 |
| NA | B+ | 65,773 | GOLDMAN SACHS GROUP INC | 7,696,902 | 6,305,000 | 1.90 |
| NA | NR | 10,573 | GOLUB CAPITAL BDC INC | 159,538 | 159,547 | 8.50 |
| NA | NA | 27,470 | GOVERNMENT PROPERTIES INCOME | 632,311 | 621,371 | 7.40 |
| NA | NR | 35,900 | GRAMERCY CAPITAL CORP | 89,778 | 89,750 | 0.00 |
| NA | B+ | 7,530 | GREAT SOUTHERN BANCORP INC | 163,221 | 207,677 | 2.60 |
| NA | C | 8,590 | GREEN BANKSHARES INC | 16,160 | 14,259 | 0.00 |
| NA | NR | 4,300 | GREEN DOT CORP CLASS A | 93,207 | 95,116 | 0.00 |
| NA | NR | 5,100 | GREENHILL & CO INC | 177,550 | 181,815 | 5.10 |
| NA | NA | 16,570 | GREENLIGHT CAPITAL RE LTD A | 364,618 | 421,209 | 0.00 |
| NA | NR | 14,860 | GSV CAPITAL CORP | 147,121 | 138,198 | 0.00 |
| NA | NR | 59,200 | GUARANTY BANCORP | 121,407 | 124,912 | 0.00 |
| NA | B- | 340 | GYRODYNE CO OF AMERICA INC | 38,885 | 38,865 | 0.00 |
| NA | B- | 65,612 | H&R BLOCK INC | 1,125,672 | 1,048,480 | 5.00 |
| NA | B- | 9,628 | HALLMARK FINL SERVICES INC | 74,891 | 75,098 | 0.00 |
| NA | B | 92,374 | HANCOCK HOLDING CO | 3,005,121 | 2,811,865 | 3.20 |
| NA | C | 23,315 | HANMI FINANCIAL CORPORATION | 192,513 | 244,341 | 0.00 |
| NA | B | 30,599 | HANOVER INSURANCE GROUP INC/ | 1,227,679 | 1,197,339 | 3.10 |
| NA | NR | 23,015 | HARRIS & HARRIS GROUP INC | 89,951 | 87,457 | 0.00 |
| NA | B- | 103,188 | HARTFORD FINANCIAL SVCS GRP | 2,141,977 | 1,819,204 | 2.30 |
| NA | NR | 4,200 | HATTERAS FINANCIAL CORP | 122,183 | 120,120 | 12.60 |
| NA | A | 4,340 | HCC INSURANCE HOLDINGS INC | 110,234 | 136,276 | 2.00 |
| NA | NA | 46,235 | HCP INC | 1,549,162 | 2,041,275 | 4.50 |
| NA | NR | 19,990 | HEALTH CARE REIT INC | 864,607 | 1,165,417 | 5.10 |
| NA | NR | 58,200 | HEALTHCARE REALTY TRUST INC | 1,106,363 | 1,387,488 | 5.00 |
| NA | B | 11,040 | HEARTLAND FINANCIAL USA INC | 185,013 | 264,960 | 1.70 |
| NA | NR | 96,380 | HECKMANN CORP | 426,558 | 325,764 | 0.00 |
| NA | NR | 37,624 | HERCULES TECHNOLOGY GROWTH | 352,926 | 426,656 | 8.50 |
| NA | B- | 15,430 | HERITAGE COMMERCE CORP | 72,322 | 100,295 | 0.00 |
| NA | B | 11,840 | HERITAGE FINANCIAL CORP | 155,345 | 173,456 | 2.20 |
| NA | NR | 6,280 | HERITAGE FINANCIAL GROUP INC | 81,076 | 80,824 | 1.20 |
| NA | NA | 129,870 | HERSHA HOSPITALITY TRUST | 601,686 | 685,714 | 4.60 |
| NA | NR | 8,700 | HFF INC CLASS A | 114,739 | 121,278 | 0.00 |
| NA | NR | 63,760 | HIGHER ONE HOLDINGS INC | 1,047,564 | 779,147 | 0.00 |
| NA | NA | 44,390 | HIGHWOODS PROPERTIES INC | 1,389,439 | 1,493,724 | 5.10 |
| NA | C | 29,500 | HILLTOP HOLDINGS INC | 252,666 | 304,145 | 0.00 |
| NA | A- | 980 | HINGHAM INSTITUTION FOR SVGS | 58,709 | 59,261 | 1.70 |
| NA | NR | 5,350 | HOME BANCORP INC | 90,362 | 91,646 | 4.60 |
| NA | NR | 16,676 | HOME BANCSHARES INC | 396,131 | 509,952 | 1.30 |
| NA | NR | 11,820 | HOME FEDERAL BANCORP INC/MD | 117,121 | 124,110 | 2.10 |
| NA | NA | 9,880 | HOME LOAN SERVICING SOLUTION | 137,131 | 132,392 | 2.80 |
| NA | NR | 7,800 | HOME PROPERTIES INC | 458,882 | 478,608 | 4.30 |
| NA | NR | 4,800 | HOMEOWNERS CHOICE INC | 77,808 | 84,480 | 0.00 |
| NA | NR | 3,420 | HOMESTREET INC | 94,606 | 109,406 | 0.00 |
| NA | B+ | 29,563 | HORACE MANN EDUCATORS | 384,757 | 516,761 | 3.00 |
| NA | A | 2,960 | HORIZON BANCORP INDIANA | 76,811 | 77,848 | 2.00 |
| NA | NR | 4,910 | HORIZON TECHNOLOGY FINANCE C | 77,922 | 80,966 | 0.00 |
| NA | NA | 5,260 | HOSPITALITY PROPERTIES TRUST | 92,031 | 130,290 | 7.30 |
| NA | B- | 66,921 | HOST HOTELS & RESORTS INC | 779,928 | 1,058,690 | 1.80 |
| NA | NR | 1,179 | HOWARD HUGHES CORP/THE | 64,741 | 72,674 | 0.00 |
| NA | A- | 49,606 | HUDSON CITY BANCORP INC | 626,112 | 315,990 | 5.00 |

| 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 | 27,170 | HUDSON PACIFIC PROPERTIES IN | 407,630 | 473,030 | 2.90 |
| NA | NA | 11,551 | HUDSON VALLEY HOLDING CORP | 226,783 | 209,073 | 4.00 |
| NA | B- | 351,177 | HUNTINGTON BANCSHARES INC | 4,784,586 | 2,247,533 | 2.50 |
| NA | B+ | 113,615 | IBERIABANK CORP | 6,118,317 | 5,731,877 | 2.70 |
| NA | B- | 25,870 | ICG GROUP INC | 229,071 | 239,298 | 0.00 |
| NA | B- | 6,460 | INDEPENDENCE HOLDING CO | 53,535 | 63,631 | 0.70 |
| NA | B+ | 47,449 | INDEPENDENT BANK CORP/MA | 1,035,463 | 1,385,985 | 2.90 |
| NA | B+ | 8,850 | INFINITY PROPERTY & CASUALTY | 469,124 | 510,380 | 1.60 |
| NA | NR | 36,916 | INLAND REAL ESTATE CORP | 294,259 | 309,356 | 6.80 |
| NA | NR | 1,700 | INTERACTIVE BROKERS GRO CL A | 27,202 | 25,024 | 2.70 |
| NA | NR | 22,333 | INTERCONTINENTALEXCHANGE INC | 2,634,931 | 3,036,841 | 0.00 |
| NA | B+ | 39,820 | INTERNATIONAL BANCSHARES CRP | 698,142 | 777,286 | 2.10 |
| NA | B- | 10,083 | INTL FCSTONE INC | 226,536 | 195,106 | 0.00 |
| NA | NA | 42,263 | INVESCO LTD | 780,063 | 955,144 | 2.40 |
| NA | NR | 86,860 | INVESCO MORTGAGE CAPITAL | 1,391,149 | 1,593,012 | 14.20 |
| NA | B- | 29,180 | INVESTMENT TECHNOLOGY GROUP | 352,475 | 268,456 | 0.00 |
| NA | NR | 29,520 | INVESTORS BANCORP INC | 402,309 | 445,457 | 0.00 |
| NA | NA | 64,010 | INVESTORS REAL ESTATE TRUST | 496,435 | 505,679 | 6.60 |
| NA | B+ | 1,000 | INVESTORS TITLE CO | 54,098 | 56,930 | 0.50 |
| NA | B- | 62,250 | ISTAR FINANCIAL INC | 366,710 | 401,513 | 0.00 |
| NA | B- | 8,000 | JANUS CAPITAL GROUP INC | 84,144 | 62,560 | 3.10 |
| NA | B+ | 6,040 | JEFFERIES GROUP INC | 122,765 | 78,460 | 2.30 |
| NA | NR | 11,790 | JMP GROUP INC | 82,467 | 72,862 | 2.30 |
| NA | B | 1,900 | JONES LANG LASALLE INC | 141,080 | 133,703 | 0.60 |
| NA | B+ | 557,833 | JPMORGAN CHASE & CO | 19,502,474 | 19,931,373 | 3.40 |
| NA | NR | 7,030 | KAISER FEDERAL FINANCIAL GRO | 101,023 | 103,903 | 1.90 |
| NA | B | 3,100 | KANSAS CITY LIFE INS CO | 102,119 | 109,089 | 3.10 |
| NA | NR | 26,243 | KBW INC | 429,340 | 431,697 | 1.20 |
| NA | NR | 15,857 | KCAP FINANCIAL INC | 106,786 | 115,122 | 0.00 |
| NA | NR | 10,891 | KEARNY FINANCIAL CORP | 105,351 | 105,534 | 2.10 |
| NA | B | 2,080 | KEMPER CORP | 35,793 | 63,960 | 3.10 |
| NA | NR | 26,710 | KENNEDY WILSON HOLDINGS INC | 328,002 | 374,207 | 1.40 |
| NA | B- | 257,663 | KEYCORP | 6,052,423 | 1,994,312 | 2.60 |
| NA | NR | 4,000 | KILROY REALTY CORP | 185,983 | 193,640 | 2.90 |
| NA | NA | 38,249 | KIMCO REALTY CORP | 672,045 | 727,878 | 4.00 |
| NA | B- | 11,150 | KIRKLAND S INC | 139,820 | 125,438 | 0.00 |
| NA | NR | 40,970 | KITE REALTY GROUP TRUST | 176,432 | 204,440 | 4.80 |
| NA | NA | 138,020 | KKR FINANCIAL HOLDINGS LLC | 1,284,983 | 1,175,930 | 8.50 |
| NA | B | 159,670 | KNIGHT CAPITAL GROUP INC A | 2,200,186 | 1,906,460 | 0.00 |
| NA | C | 17,500 | LADENBURG THALMANN FINANCIAL | 38,130 | 26,950 | 0.00 |
| NA | B | 20,605 | LAKELAND BANCORP INC | 179,337 | 216,765 | 2.30 |
| NA | A | 12,079 | LAKELAND FINANCIAL CORP | 279,830 | 324,080 | 2.50 |
| NA | NA | 64,393 | LASALLE HOTEL PROPERTIES | 1,441,200 | 1,876,412 | 2.80 |
| NA | NR | 27,995 | LAZARD LTD CL A | 776,581 | 727,590 | 2.60 |
| NA | B+ | 59,566 | LEGG MASON INC | 1,946,820 | 1,570,755 | 1.70 |
| NA | B- | 29,002 | LEUCADIA NATIONAL CORP | 731,134 | 616,873 | 1.20 |
| NA | NR | 89,149 | LEXINGTON REALTY TRUST | 635,678 | 755,092 | 5.90 |
| NA | NA | 4,430 | LIBERTY PROPERTY TRUST | 104,298 | 163,201 | 5.20 |
| NA | B- | 87,411 | LINCOLN NATIONAL CORP | 3,370,922 | 1,911,679 | 1.50 |
| NA | B | 29,000 | LOEWS CORP | 789,037 | 1,186,390 | 0.60 |
| NA | NR | 391,807 | LPL FINANCIAL HOLDINGS INC | 13,367,583 | 13,231,322 | 0.00 |
| NA | NR | 19,036 | LTC PROPERTIES INC | 536,339 | 690,626 | 4.80 |
| NA | B+ | 11,846 | M & T BANK CORP | 869,878 | 978,124 | 3.40 |
| NA | NR | 5,637 | MACERICH CO/THE | 221,329 | 332,865 | 3.70 |
| NA | NR | 3,720 | MACK CALI REALTY CORP | 95,983 | 108,140 | 6.20 |
| NA | NA | 37,207 | MAIDEN HOLDINGS LTD | 291,323 | 322,957 | 3.70 |
| NA | NR | 17,012 | MAIN STREET CAPITAL CORP | 337,686 | 411,690 | 7.20 |
| NA | B+ | 15,034 | MAINSOURCE FINANCIAL GROUP I | 144,043 | 177,852 | 0.30 |
| NA | NR | 10,400 | MANNING & NAPIER INC | 138,447 | 147,992 | 4.50 |
| NA | B | 410 | MARKEL CORP | 122,806 | 181,097 | 0.00 |
| NA | NR | 7,900 | MARKET LEADER INC | 38,315 | 40,132 | 0.00 |
| NA | B | 32,589 | MARSH & MCLENNAN COS | 1,033,557 | 1,050,343 | 2.70 |
| NA | B | 82,193 | MB FINANCIAL INC | 1,563,235 | 1,770,437 | 0.00 |
| NA | C | 6,010 | MBIA INC | 27,293 | 64,968 | 0.00 |
| NA | B- | 57,050 | MCG CAPITAL CORP | 225,202 | 262,430 | 12.20 |
| NA | B | 122,718 | MEADOWBROOK INSURANCE GROUP | 1,213,550 | 1,078,691 | 2.30 |
| NA | B+ | 12,784 | MEDALLION FINANCIAL CORP | 128,568 | 135,766 | 7.90 |
| NA | NA | 189,430 | MEDICAL PROPERTIES TRUST INC | 1,816,369 | 1,822,317 | 8.30 |
| NA | NR | 13,550 | MEDLEY CAPITAL CORP | 152,074 | 163,142 | 10.30 |
| NA | C | 6,670 | MERCANTILE BANK CORP | 115,592 | 123,062 | 0.00 |
| NA | B+ | 3,750 | MERCHANTS BANCSHARES INC | 100,746 | 103,313 | 4.10 |
| NA | B | 1,090 | MERCURY GENERAL CORP | 42,177 | 45,420 | 5.90 |
| NA | NR | 6,006 | MERIDIAN INTERSTATE BANCORP | 70,827 | 83,604 | 0.00 |
| NA | B+ | 132,851 | METLIFE INC | 4,090,672 | 4,098,453 | 2.40 |
| NA | B- | 10,410 | METRO BANCORP INC | 113,063 | 125,232 | 0.00 |

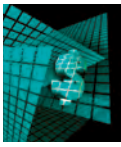


Portfolio of Investments

JUNE 30, 2012 (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 | B- | 12,230 | METROCORP BANCSHARES INC | 119,615 | 130,494 | 0.00 |
| NA | NR | 15,200 | MFA FINANCIAL INC | 116,754 | 119,928 | 12.20 |
| NA | C | 141,900 | MGIC INVESTMENT CORP | 536,357 | 408,672 | 0.00 |
| NA | B | 4,980 | MICROFINANCIAL INC | 39,692 | 40,338 | 3.00 |
| NA | NR | 62,125 | MID AMERICA APARTMENT COMM | 3,295,547 | 4,239,410 | 3.90 |
| NA | B- | 4,300 | MIDDLEBURG FINANCIAL CORP | 71,509 | 73,100 | 1.20 |
| NA | B | 6,120 | MIDSOUTH BANCORP INC | 82,655 | 86,170 | 2.00 |
| NA | NR | 5,320 | MIDWESTONE FINANCIAL GROUP I | 113,156 | 114,380 | 1.60 |
| NA | NR | 13,510 | MISSION WEST PROPERTIES | 110,922 | 116,456 | 6.00 |
| NA | NA | 19,330 | MONMOUTH REIT CLASS A | 164,931 | 226,548 | 5.10 |
| NA | NR | 34,090 | MONTPELIER RE HOLDINGS LTD | 582,404 | 725,776 | 1.90 |
| NA | A- | 58,839 | MOODY S CORP | 2,059,920 | 2,150,565 | 1.80 |
| NA | B- | 225,294 | MORGAN STANLEY | 7,055,291 | 3,287,039 | 1.40 |
| NA | C | 6,575 | MOVE INC | 46,035 | 59,898 | 0.00 |
| NA | NR | 30,723 | MSCI INC A | 982,951 | 1,045,196 | 0.00 |
| NA | NR | 17,770 | MVC CAPITAL INC | 209,739 | 230,122 | 3.70 |
| NA | B+ | 24,896 | N B T BANCORP INC | 537,851 | 537,505 | 3.70 |
| NA | B- | 3,320 | NASB FINANCIAL INC | 63,213 | 65,902 | 0.00 |
| NA | NR | 11,497 | NASDAQ OMX GROUP/THE | 228,099 | 260,637 | 2.30 |
| NA | A+ | 5,210 | NATIONAL BANKSHARES INC/VA | 140,531 | 156,925 | 3.50 |
| NA | B- | 134,100 | NATIONAL FINANCIAL PARTNERS | 2,884,541 | 1,796,940 | 0.00 |
| NA | NR | 4,850 | NATIONAL INTERSTATE CORP | 112,767 | 128,962 | 1.50 |
| NA | NA | 4,500 | NATIONAL RETAIL PROPERTIES | 121,280 | 127,305 | 5.40 |
| NA | NR | 3,500 | NATIONSTAR MORTGAGE HOLDINGS | 67,993 | 75,320 | 0.00 |
| NA | NR | 4,250 | NATL HEALTH INVESTORS INC | 193,823 | 216,410 | 5.10 |
| NA | A- | 320,773 | NATL PENN BCSS INC | 2,500,448 | 3,069,798 | 2.90 |
| NA | B+ | 1,666 | NATL WESTERN LIFE INS CL A | 234,757 | 236,439 | 0.30 |
| NA | B | 13,653 | NAVIGATORS GROUP INC | 600,805 | 683,333 | 0.00 |
| NA | B | 18,054 | NELNET INC CL A | 381,422 | 415,242 | 1.70 |
| NA | NR | 5,850 | NETSPEND HOLDINGS INC | 44,310 | 53,762 | 0.00 |
| NA | NR | 6,250 | NEW MOUNTAIN FINANCE CORP | 81,896 | 88,688 | 9.60 |
| NA | B- | 18,640 | NEW YORK COMMUNITY BANCORP | 242,487 | 233,559 | 8.00 |
| NA | NR | 19,580 | NEWSTAR FINANCIAL INC | 172,761 | 253,757 | 0.00 |
| NA | B+ | 21,629 | NORTHERN TRUST CORP | 1,012,382 | 995,367 | 2.60 |
| NA | NR | 11,340 | NORTHFIELD BANCORP INC/NJ | 151,588 | 161,141 | 1.70 |
| NA | A- | 5,040 | NORTHRIM BANCORP INC | 106,344 | 108,310 | 2.40 |
| NA | NA | 100,021 | NORTHSTAR REALTY FINANCE COR | 446,099 | 522,110 | 11.50 |
| NA | A- | 72,841 | NORTHWEST BANCSHARES INC | 878,746 | 852,968 | 4.10 |
| NA | NR | 24,361 | NYSE EURONEXT | 857,020 | 623,154 | 4.70 |
| NA | B+ | 10,770 | OCEANFIRST FINANCIAL CORP | 139,713 | 154,657 | 3.30 |
| NA | B- | 171,120 | OCWEN FINANCIAL CORP | 2,155,162 | 3,213,634 | 0.00 |
| NA | B | 129,325 | OLD NATIONAL BANCORP | 1,507,496 | 1,553,193 | 3.00 |
| NA | B- | 10,966 | OLD REPUBLIC INTL CORP | 122,264 | 90,908 | 8.60 |
| NA | NR | 18,550 | OMEGA HEALTHCARE INVESTORS | 357,809 | 417,375 | 7.50 |
| NA | NR | 8,420 | OMNIAMERICAN BANCORP INC | 122,455 | 180,441 | 0.00 |
| NA | NR | 8,470 | ONE LIBERTY PROPERTIES INC | 139,917 | 159,490 | 7.00 |
| NA | NR | 16,790 | ONEBEACON INSURANCE GROUP A | 239,821 | 218,606 | 6.50 |
| NA | B | 7,590 | OPPENHEIMER HOLDINGS CL A | 126,451 | 119,315 | 2.80 |
| NA | B- | 30,955 | ORIENTAL FINANCIAL GROUP | 345,775 | 342,981 | 2.10 |
| NA | NR | 24,720 | ORITANI FINANCIAL CORP | 312,773 | 355,721 | 4.20 |
| NA | NR | 2,980 | PACIFIC CAPITAL BANCORP | 80,932 | 136,275 | 0.00 |
| NA | A- | 13,570 | PACIFIC CONTINENTAL CORP | 125,860 | 120,366 | 2.70 |
| NA | C | 8,560 | PACIFIC MERCANTILE BANCORP | 59,411 | 59,150 | 0.00 |
| NA | B- | 22,515 | PACWEST BANCORP | 414,410 | 532,930 | 3.00 |
| NA | B+ | 8,700 | PARK NATIONAL CORP | 529,033 | 606,825 | 5.40 |
| NA | NR | 24,160 | PARK STERLING CORP | 101,599 | 113,794 | 0.00 |
| NA | B- | 12,760 | PARKWAY PROPERTIES INC | 142,963 | 145,974 | 2.60 |
| NA | B | 2,720 | PARTNERRE LTD | 190,631 | 205,822 | 3.20 |
| NA | B | 6,930 | PEAPACK GLADSTONE FINL CORP | 106,308 | 107,484 | 1.30 |
| NA | NA | 39,552 | PEBBLEBROOK HOTEL TRUST | 762,079 | 921,957 | 2.10 |
| NA | NA | 42,020 | PENN REAL ESTATE INVEST TST | 412,801 | 629,460 | 4.30 |
| NA | NR | 42,736 | PENNANTPARK INVESTMENT CORP | 417,474 | 442,318 | 10.80 |
| NA | B | 2,640 | PENNS WOODS BANCORP INC | 98,594 | 105,098 | 4.70 |
| NA | NA | 30,880 | PENNYMAC MORTGAGE INVESTMENT | 553,898 | 609,262 | 11.20 |
| NA | B | 48,680 | PEOPLE S UNITED FINANCIAL | 725,901 | 565,175 | 5.50 |
| NA | B | 7,921 | PEOPLES BANCORP INC | 109,393 | 174,104 | 2.00 |
| NA | NR | 4,820 | PEOPLES FEDERAL BANCSHARES I | 78,277 | 80,494 | 0.00 |
| NA | C | 86,380 | PHOENIX COMPANIES INC | 151,584 | 159,803 | 0.00 |
| NA | C | 34,197 | PICO HOLDINGS INC | 821,381 | 766,355 | 0.00 |
| NA | NA | 7,290 | PIEDMONT OFFICE REALTY TRU A | 145,885 | 125,461 | 4.70 |
| NA | C | 25,580 | PINNACLE FINANCIAL PARTNERS | 396,840 | 499,066 | 0.00 |
| NA | C | 11,998 | PIPER JAFFRAY COS | 271,942 | 281,113 | 0.00 |
| NA | NR | 26,010 | PLATINUM UNDERWRITERS HLDGS | 849,164 | 990,981 | 0.80 |
| NA | NR | 49,318 | PLUM CREEK TIMBER CO | 1,877,253 | 1,957,925 | 4.20 |
| NA | B+ | 93,059 | PNC FINANCIAL SERVICES GROUP | 10,810,927 | 5,686,835 | 2.60 |

| 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+ | 2,950 | PORTFOLIO RECOVERY ASSOCIATE | 203,798 | 269,217 | 0.00 |
| NA | NA | 7,300 | POST PROPERTIES INC | 341,227 | 357,335 | 2.00 |
| NA | NR | 9,080 | PREFERRED BANK/LOS ANGELES | 118,043 | 121,309 | 0.00 |
| NA | B | 16,030 | PRESIDENTIAL LIFE CORP | 160,752 | 157,575 | 2.50 |
| NA | B- | 3,250 | PRGX GLOBAL INC | 18,716 | 25,838 | 0.00 |
| NA | NR | 35,460 | PRIMERICA INC | 841,958 | 947,846 | 0.80 |
| NA | B+ | 28,449 | PRINCIPAL FINANCIAL GROUP | 692,854 | 746,217 | 2.70 |
| NA | B- | 45,430 | PRIVATEBANCORP INC | 546,205 | 670,547 | 0.30 |
| NA | B+ | 1,300 | PROASSURANCE CORP | 110,047 | 115,817 | 1.10 |
| NA | B | 57,785 | PROGRESSIVE CORP | 848,760 | 1,203,662 | 2.00 |
| NA | NA | 43,226 | PROLOGIS INC | 1,300,308 | 1,436,400 | 3.40 |
| NA | NR | 91,378 | PROSPECT CAPITAL CORP | 908,894 | 1,040,792 | 10.60 |
| NA | A | 54,020 | PROSPERITY BANCSHARES INC | 1,921,783 | 2,270,461 | 1.90 |
| NA | B+ | 3,440 | PROTECTIVE LIFE CORP | 38,839 | 101,170 | 2.50 |
| NA | B- | 7,620 | PROVIDENT FINANCIAL HLDGS | 84,813 | 87,859 | 1.40 |
| NA | NR | 155,287 | PROVIDENT FINANCIAL SERVICES | 1,893,739 | 2,383,655 | 3.40 |
| NA | B+ | 25,898 | PROVIDENT NEW YORK BANCORP | 199,857 | 196,566 | 3.20 |
| NA | B+ | 91,538 | PRUDENTIAL FINANCIAL INC | 4,268,930 | 4,433,185 | 3.00 |
| NA | B+ | 5,000 | PS BUSINESS PARKS INC/CA | 276,263 | 338,600 | 2.60 |
| NA | B+ | 7,329 | PUBLIC STORAGE | 623,924 | 1,058,381 | 3.10 |
| NA | NR | 5,050 | PZENA INVESTMENT MANAGM CL A | 22,609 | 22,372 | 2.70 |
| NA | B- | 163,420 | RADIAN GROUP INC | 4,037,942 | 537,652 | 0.30 |
| NA | NA | 37,622 | RAIT FINANCIAL TRUST | 186,154 | 173,814 | 6.90 |
| NA | NA | 34,568 | RAMCO GERSHENSON PROPERTIES | 346,119 | 434,520 | 5.20 |
| NA | A- | 4,830 | RAYMOND JAMES FINANCIAL INC | 103,892 | 165,379 | 1.50 |
| NA | B | 25,742 | RAYONIER INC | 1,185,373 | 1,155,816 | 3.60 |
| NA | NA | 5,660 | REALTY INCOME CORP | 145,681 | 236,418 | 4.20 |
| NA | NR | 187,625 | REDWOOD TRUST INC | 2,600,882 | 2,341,560 | 8.00 |
| NA | NR | 15,400 | REGENCY CENTERS CORP | 697,092 | 732,578 | 3.90 |
| NA | NR | 1,100 | REGIONAL MANAGEMENT CORP | 16,882 | 18,095 | 0.00 |
| NA | B- | 133,343 | REGIONS FINANCIAL CORP | 1,009,526 | 900,065 | 0.60 |
| NA | A | 3,150 | REINSURANCE GROUP OF AMERICA | 119,969 | 167,612 | 1.40 |
| NA | B+ | 2,210 | RENAISSANCERE HOLDINGS LTD | 108,874 | 167,982 | 1.40 |
| NA | B+ | 18,653 | RENASANT CORP | 273,895 | 293,039 | 4.30 |
| NA | A- | 7,398 | REPUBLIC BANCORP INC CLASS A | 165,216 | 164,606 | 3.00 |
| NA | NR | 63,370 | RESOURCE CAPITAL CORP | 342,038 | 337,762 | 15.00 |
| NA | NR | 37,270 | RETAIL OPPORTUNITY INVESTMEN | 417,815 | 449,476 | 4.30 |
| NA | NA | 3,600 | RETAIL PROPERTIES OF AME A | 33,340 | 34,992 | 6.80 |
| NA | A | 16,050 | RLI CORP | 1,081,189 | 1,094,610 | 1.90 |
| NA | NA | 89,082 | RLJ LODGING TRUST | 1,513,218 | 1,615,057 | 3.60 |
| NA | NR | 21,314 | ROCKVILLE FINANCIAL INC | 216,648 | 246,603 | 3.10 |
| NA | NR | 5,520 | ROMA FINANCIAL CORP | 55,134 | 47,030 | 1.90 |
| NA | NR | 16,900 | ROUSE PROPERTIES INC | 229,001 | 228,995 | 0.00 |
| NA | A- | 21,308 | S & T BANCORP INC | 436,221 | 393,559 | 3.30 |
| NA | A | 8,970 | S.Y. BANCORP INC | 195,352 | 214,832 | 3.20 |
| NA | NA | 27,490 | SABRA HEALTH CARE REIT INC | 389,701 | 470,354 | 7.70 |
| NA | B- | 15,460 | SAFEGUARD SCIENTIFICS INC | 221,141 | 239,321 | 0.00 |
| NA | B | 9,570 | SAFETY INSURANCE GROUP INC | 386,317 | 388,925 | 4.90 |
| NA | B | 17,902 | SANDY SPRING BANCORP INC | 297,651 | 322,236 | 2.70 |
| NA | NR | 1,200 | SAUL CENTERS INC | 41,723 | 51,444 | 3.40 |
| NA | B | 11,160 | SCBT FINANCIAL CORP | 326,818 | 393,390 | 1.90 |
| NA | B | 101,333 | SCHWAB (CHARLES) CORP | 1,400,566 | 1,310,236 | 1.90 |
| NA | NR | 14,780 | SEABRIGHT HOLDINGS INC | 120,254 | 131,394 | 2.30 |
| NA | B- | 54,510 | SEACOAST BANKING CORP/FL | 85,031 | 82,310 | 0.00 |
| NA | NA | 7,350 | SEACUBE CONTAINER LEASING LT | 103,870 | 125,465 | 7.30 |
| NA | A- | 36,480 | SEI INVESTMENTS COMPANY | 682,541 | 725,587 | 1.50 |
| NA | NA | 7,100 | SELECT INCOME REIT | 165,429 | 168,696 | 0.00 |
| NA | B+ | 40,820 | SELECTIVE INSURANCE GROUP | 671,807 | 710,676 | 3.00 |
| NA | NA | 6,860 | SENIOR HOUSING PROP TRUST | 127,437 | 153,115 | 6.80 |
| NA | NR | 8,310 | SI FINANCIAL GROUP INC | 94,986 | 95,565 | 1.00 |
| NA | B | 8,930 | SIERRA BANCORP | 94,527 | 88,407 | 2.40 |
| NA | NR | 130,610 | SIGNATURE BANK | 8,156,412 | 7,963,292 | 0.00 |
| NA | A- | 12,740 | SIMMONS FIRST NATL CORP CL A | 324,524 | 296,205 | 3.40 |
| NA | NR | 17,944 | SIMON PROPERTY GROUP INC | 1,296,196 | 2,793,163 | 2.60 |
| NA | A- | 3,770 | SL GREEN REALTY CORP | 124,942 | 302,505 | 1.30 |
| NA | B- | 138,344 | SLM CORP | 1,711,605 | 2,173,384 | 3.20 |
| NA | NR | 27,348 | SOLAR CAPITAL LTD | 613,474 | 608,766 | 10.80 |
| NA | NR | 6,851 | SOLAR SENIOR CAPITAL LTD | 114,079 | 115,790 | 7.10 |
| NA | B | 37,300 | SOTHEBY'S | 1,207,089 | 1,244,328 | 1.00 |
| NA | A- | 12,905 | SOUTHSIDE BANCSHARES INC | 243,701 | 290,104 | 3.60 |
| NA | B | 14,488 | SOUTHWEST BANCORP INC/OKLA | 103,203 | 136,332 | 0.00 |
| NA | NR | 6,496 | SOVRAN SELF STORAGE INC | 278,392 | 325,385 | 3.60 |
| NA | C | 2,400 | ST JOE CO/THE | 47,523 | 37,944 | 0.00 |
| NA | NA | 18,250 | STAG INDUSTRIAL INC | 230,802 | 266,085 | 7.40 |

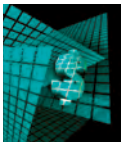


Portfolio of Investments

JUNE 30, 2012 (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 | B+ | 26,700 | STANCORP FINANCIAL GROUP | 1,085,501 | 992,172 | 2.40 |
| NA | NA | 153,220 | STARWOOD PROPERTY TRUST INC | 3,041,712 | 3,265,118 | 8.30 |
| NA | B | 9,710 | STATE AUTO FINANCIAL CORP | 140,259 | 136,426 | 4.30 |
| NA | NR | 107,230 | STATE BANK FINANCIAL CORP | 1,721,211 | 1,625,607 | 0.00 |
| NA | B+ | 78,553 | STATE STREET CORP | 3,210,219 | 3,506,606 | 2.20 |
| NA | B | 17,080 | STELLARONE CORP | 208,357 | 213,158 | 1.90 |
| NA | B | 22,963 | STERLING BANCORP N Y | 205,676 | 229,171 | 3.60 |
| NA | C | 19,920 | STERLING FINL CORP/SPOKANE | 321,387 | 376,289 | 0.00 |
| NA | B- | 72,595 | STEWART INFORMATION SERVICES | 1,406,757 | 1,114,333 | 0.30 |
| NA | B | 133,416 | STIFEL FINANCIAL CORP | 4,703,100 | 4,122,554 | 0.00 |
| NA | NR | 48,780 | STRATEGIC HOTELS & RESORTS | 268,287 | 315,119 | 0.00 |
| NA | B | 7,220 | SUFFOLK BANCORP | 95,891 | 93,643 | 0.00 |
| NA | C | 29,610 | SUN BANCORP INC NJ | 86,379 | 79,947 | 0.00 |
| NA | NA | 4,550 | SUN COMMUNITIES INC | 176,147 | 201,292 | 5.70 |
| NA | NR | 88,790 | SUNSTONE HOTEL INVESTORS INC | 664,558 | 975,802 | 0.00 |
| NA | B | 82,952 | SUNTRUST BANKS INC | 2,809,776 | 2,009,927 | 0.80 |
| NA | B | 225,277 | SUSQUEHANNA BANCSHARES INC | 1,960,844 | 2,320,353 | 1.90 |
| NA | B | 1,880 | SVB FINANCIAL GROUP | 106,730 | 110,394 | 0.00 |
| NA | C | 21,620 | SWS GROUP INC | 164,606 | 115,235 | 0.00 |
| NA | NR | 58,460 | SYMETRA FINANCIAL CORP | 592,501 | 737,765 | 2.20 |
| NA | B- | 33,384 | SYNOVUS FINANCIAL CORP | 100,631 | 66,100 | 2.00 |
| NA | A- | 215,430 | T ROWE PRICE GROUP INC | 11,561,497 | 13,563,473 | 2.20 |
| NA | NA | 23,700 | TANGER FACTORY OUTLET CENTER | 734,804 | 759,585 | 2.60 |
| NA | NR | 6,540 | TAUBMAN CENTERS INC | 417,843 | 504,626 | 2.40 |
| NA | C | 12,127 | TAYLOR CAPITAL GROUP INC | 152,779 | 198,762 | 0.00 |
| NA | B+ | 169,281 | TCF FINANCIAL CORP | 2,196,852 | 1,943,346 | 1.70 |
| NA | NR | 4,600 | TCP CAPITAL CORP | 66,057 | 66,516 | 9.40 |
| NA | B | 9,800 | TD AMERITRADE HOLDING CORP | 164,064 | 166,600 | 1.40 |
| NA | NR | 8,230 | TERRITORIAL BANCORP INC | 161,401 | 187,397 | 1.90 |
| NA | B | 9,480 | TEXAS CAPITAL BANCSHARES INC | 271,077 | 382,897 | 0.00 |
| NA | NR | 3,410 | TFS FINANCIAL CORP | 37,226 | 32,566 | 0.00 |
| NA | NR | 8,440 | THL CREDIT INC | 103,663 | 113,687 | 8.90 |
| NA | NR | 24,900 | THOMAS PROPERTIES GROUP | 127,754 | 135,456 | 1.10 |
| NA | NR | 28,342 | TICC CAPITAL CORP | 241,486 | 274,917 | 11.10 |
| NA | A | 6,945 | TOMPKINS FINANCIAL CORP | 278,902 | 261,688 | 3.80 |
| NA | A | 9,444 | TORCHMARK CORP | 232,389 | 477,394 | 1.20 |
| NA | NR | 116,708 | TOWER GROUP INC | 2,744,421 | 2,435,696 | 3.60 |
| NA | B+ | 2,620 | TOWERS WATSON + CO CL A | 126,896 | 156,938 | 0.70 |
| NA | NR | 19,375 | TOWNE BANK | 271,415 | 271,250 | 2.30 |
| NA | B+ | 90,712 | TRAVELERS COS INC/THE | 3,565,364 | 5,791,054 | 2.90 |
| NA | NR | 3,070 | TREE.COM INC | 29,778 | 35,121 | 0.00 |
| NA | NR | 20,742 | TRIANGLE CAPITAL CORP | 366,351 | 472,513 | 8.80 |
| NA | B+ | 11,580 | TRICO BANCSHARES | 174,529 | 178,332 | 2.30 |
| NA | B | 69,370 | TRUSTCO BANK CORP NY | 378,586 | 378,760 | 4.80 |
| NA | B | 48,770 | TRUSTMARK CORP | 1,043,570 | 1,193,890 | 3.80 |
| NA | NR | 161,300 | TWO HARBORS INVESTMENT CORP | 1,571,192 | 1,671,068 | 15.40 |
| NA | NA | 10,540 | UDR INC | 170,170 | 272,354 | 3.40 |
| NA | A- | 50,380 | UMB FINANCIAL CORP | 2,123,601 | 2,580,967 | 1.60 |
| NA | B+ | 8,170 | UMH PROPERTIES INC | 78,342 | 87,664 | 6.70 |
| NA | B- | 84,050 | UMPQUA HOLDINGS CORP | 930,398 | 1,106,098 | 2.70 |
| NA | B+ | 15,050 | UNION FIRST MARKET BANKSHARE | 198,700 | 217,473 | 2.20 |
| NA | B+ | 37,600 | UNITED BANKSHARES INC | 918,484 | 973,088 | 4.80 |
| NA | NR | 11,620 | UNITED FINANCIAL BANCORP INC | 181,283 | 167,096 | 2.50 |
| NA | B- | 15,200 | UNITED FIRE GROUP INC | 297,087 | 324,216 | 2.80 |
| NA | NA | 4,550 | UNIVERSAL HEALTH RLTY INCOME | 167,685 | 188,962 | 5.90 |
| NA | B- | 12,730 | UNIVERSAL INSURANCE HOLDINGS | 51,897 | 43,409 | 4.70 |
| NA | B | 12,440 | UNIVEST CORP OF PENNSYLVANIA | 202,283 | 205,633 | 4.80 |
| NA | B | 85,730 | UNUM GROUP | 1,828,049 | 1,640,015 | 2.20 |
| NA | NR | 6,950 | URSTADT BIDDLE CLASS A | 123,018 | 137,402 | 5.00 |
| NA | B+ | 179,554 | US BANCORP | 3,881,870 | 5,774,457 | 2.40 |
| NA | NR | 6,320 | VALIDUS HOLDINGS LTD | 179,483 | 202,430 | 3.10 |
| NA | A- | 8,371 | VALLEY NATIONAL BANCORP | 97,335 | 88,733 | 6.10 |
| NA | NR | 27,135 | VENTAS INC | 1,281,168 | 1,712,761 | 3.90 |
| NA | NR | 25,169 | VIEWPOINT FINANCIAL GROUP | 330,822 | 393,643 | 1.50 |
| NA | B | 19,340 | VIRGINIA COMMERCE BANCORP | 138,843 | 163,036 | 0.00 |
| NA | NR | 2,750 | VIRTUS INVESTMENT PARTNERS | 204,887 | 222,750 | 0.00 |
| NA | NA | 17,390 | VORNADO REALTY TRUST | 1,172,170 | 1,460,412 | 3.30 |
| NA | B+ | 164,141 | WADDELL & REED FINANCIAL A | 4,186,199 | 4,970,189 | 3.30 |
| NA | NR | 8,320 | WALKER & DUNLOP INC | 104,488 | 106,912 | 0.00 |
| NA | NR | 21,680 | WALTER INVESTMENT MANAGEMENT | 442,380 | 508,179 | 8.50 |
| NA | B+ | 11,460 | WASHINGTON BANKING CO | 135,013 | 159,294 | 4.00 |
| NA | B- | 43,990 | WASHINGTON FEDERAL INC | 699,109 | 742,991 | 1.90 |
| NA | NA | 37,781 | WASHINGTON REIT | 1,059,236 | 1,074,869 | 6.10 |
| NA | A- | 10,670 | WASHINGTON TRUST BANCORP | 237,043 | 260,135 | 3.80 |
| NA | NR | 4,220 | WATERSTONE FINANCIAL INC | 15,746 | 16,036 | 0.00 |

| 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- | 91,490 | WEBSTER FINANCIAL CORP | 1,647,859 | 1,981,673 | 1.90 |
| NA | NA | 5,100 | WEINGARTEN REALTY INVESTORS | 85,956 | 134,334 | 4.40 |
| NA | A- | 745,137 | WELLS FARGO & CO | 18,344,104 | 24,917,381 | 2.60 |
| NA | B+ | 17,354 | WESBANCO INC | 340,158 | 368,946 | 3.20 |
| NA | B- | 11,590 | WEST BANCORPORATION | 109,162 | 110,221 | 3.40 |
| NA | B- | 14,282 | WEST COAST BANCORP/OREGON | 220,895 | 280,641 | 0.00 |
| NA | B+ | 12,132 | WESTAMERICA BANCORPORATION | 542,978 | 572,509 | 3.10 |
| NA | NR | 51,799 | WESTERN ALLIANCE BANCORP | 365,302 | 484,839 | 0.00 |
| NA | B | 19,970 | WESTFIELD FINANCIAL INC | 153,983 | 145,781 | 3.30 |
| NA | B+ | 1,000 | WESTWOOD HOLDINGS GROUP INC | 38,780 | 37,260 | 4.00 |
| NA | B- | 86,375 | WEYERHAEUSER CO | 1,848,088 | 1,931,345 | 2.70 |
| NA | B | 252 | WHITE MOUNTAINS INSURANCE GP | 65,807 | 131,481 | 0.20 |
| NA | NA | 7,200 | WHITESTONE REIT B | 90,936 | 99,421 | 8.30 |
| NA | B- | 45,860 | WILSHIRE BANCORP INC | 158,262 | 251,313 | 0.00 |
| NA | B | 67,555 | WINTRUST FINANCIAL CORP | 1,859,434 | 2,398,203 | 0.50 |
| NA | NR | 10,700 | WISDOMTREE INVESTMENTS INC | 71,570 | 70,299 | 0.00 |
| NA | B+ | 1,950 | WORLD ACCEPTANCE CORP | 127,260 | 128,310 | 0.00 |
| NA | A- | 4,701 | WR BERKLEY CORP | 122,501 | 182,963 | 0.90 |
| NA | B- | 5,800 | WSFS FINANCIAL CORP | 214,583 | 234,378 | 1.20 |
| NA | B | 17,352 | ZIONS BANCORPORATION | 428,050 | 336,976 | 0.20 |
| Total Financial | | | | <u>593,262,614</u> | <u>590,584,161</u> | |
| Health Care | | | | | | |
| NA | B- | 3,750 | ABAXIS INC | 101,985 | 138,750 | 0.00 |
| NA | A | 154,403 | ABBOTT LABORATORIES | 7,730,320 | 9,954,361 | 3.20 |
| NA | C | 5,500 | ABIOMED INC | 102,100 | 125,510 | 0.00 |
| NA | NR | 4,200 | ACADIA HEALTHCARE CO INC | 69,329 | 73,668 | 0.00 |
| NA | C | 41,219 | ACCELRYX INC | 287,322 | 333,462 | 0.00 |
| NA | NR | 40,240 | ACCRETIVE HEALTH INC | 1,059,071 | 441,030 | 0.00 |
| NA | NR | 11,200 | ACCURAY INC | 51,538 | 76,608 | 0.00 |
| NA | NR | 9,750 | ACHILLION PHARMACEUTICALS | 74,828 | 60,450 | 0.00 |
| NA | NR | 6,800 | ACORDA THERAPEUTICS INC | 166,085 | 160,208 | 0.00 |
| NA | C | 1,750 | ACURA PHARMACEUTICALS INC | 5,670 | 5,495 | 0.00 |
| NA | NR | 5,900 | ADVISORY BOARD CO/THE | 222,327 | 292,581 | 0.00 |
| NA | NR | 4,000 | AEGERION PHARMACEUTICALS INC | 60,566 | 59,360 | 0.00 |
| NA | B+ | 105,890 | AETNA INC | 2,949,344 | 4,105,355 | 1.80 |
| NA | NR | 5,800 | AFFYMAX INC | 34,596 | 74,704 | 0.00 |
| NA | C | 52,360 | AFFYMETRIX INC | 273,469 | 245,568 | 0.00 |
| NA | C | 9,800 | AGENUS INC | 49,002 | 51,352 | 0.00 |
| NA | B- | 109,306 | AGILENT TECHNOLOGIES INC | 4,293,747 | 4,289,167 | 1.00 |
| NA | B | 2,250 | AIR METHODS CORP | 184,399 | 221,063 | 0.00 |
| NA | B- | 45,610 | AKORN INC | 491,853 | 719,270 | 0.00 |
| NA | C | 3,460 | ALERE INC | 108,636 | 67,262 | 0.00 |
| NA | B- | 58,390 | ALEXION PHARMACEUTICALS INC | 4,571,878 | 5,798,127 | 0.00 |
| NA | B- | 12,550 | ALIGN TECHNOLOGY INC | 320,486 | 419,923 | 0.00 |
| NA | B+ | 16,031 | ALLERGAN INC | 773,401 | 1,483,990 | 0.20 |
| NA | C | 18,680 | ALLOS THERAPEUTICS INC | 29,276 | 33,437 | 0.00 |
| NA | NR | 8,100 | ALLSCRIPTS HEALTHCARE SOLUTI | 97,300 | 88,533 | 0.00 |
| NA | B | 6,130 | ALMOST FAMILY INC | 119,187 | 136,944 | 0.00 |
| NA | NR | 8,200 | ALNYLAM PHARMACEUTICALS INC | 78,623 | 95,694 | 0.00 |
| NA | NR | 40,540 | ALPHATEC HOLDINGS INC | 90,966 | 74,594 | 0.00 |
| NA | C | 5,990 | AMAG PHARMACEUTICALS INC | 94,654 | 92,246 | 0.00 |
| NA | B | 22,240 | AMEDISYS INC | 310,028 | 276,888 | 0.00 |
| NA | B | 9,231 | AMERIGROUP CORP | 629,696 | 608,415 | 0.00 |
| NA | A- | 78,570 | AMERISOURCEBERGEN CORP | 2,850,566 | 3,091,730 | 1.30 |
| NA | B+ | 115,642 | AMGEN INC | 6,166,473 | 8,446,492 | 2.00 |
| NA | NR | 6,000 | AMICUS THERAPEUTICS INC | 29,571 | 33,000 | 0.00 |
| NA | C | 17,130 | AMN HEALTHCARE SERVICES INC | 88,056 | 101,581 | 0.00 |
| NA | NR | 3,350 | AMPIO PHARMACEUTICALS INC | 19,718 | 17,018 | 0.00 |
| NA | B+ | 17,578 | AMSURG CORP | 424,328 | 526,988 | 0.00 |
| NA | C | 37,453 | AMYLIN PHARMACEUTICALS INC | 490,895 | 1,057,298 | 0.00 |
| NA | NR | 2,400 | ANACOR PHARMACEUTICALS INC | 16,230 | 15,576 | 0.00 |
| NA | NR | 155,434 | ANGIODYNAMICS INC | 2,156,728 | 1,866,762 | 0.00 |
| NA | B | 2,300 | ANIKA THERAPEUTICS INC | 30,492 | 31,257 | 0.00 |
| NA | C | 14,450 | ANTARES PHARMA INC | 35,151 | 52,598 | 0.00 |
| NA | C | 47,700 | ARENA PHARMACEUTICALS INC | 119,181 | 476,046 | 0.00 |
| NA | C | 42,400 | ARIAD PHARMACEUTICALS INC | 739,325 | 729,704 | 0.00 |
| NA | C | 11,050 | ARQULE INC | 72,987 | 65,527 | 0.00 |
| NA | C | 13,550 | ARRAY BIOPHARMA INC | 36,729 | 47,019 | 0.00 |
| NA | C | 38,500 | ARTHROCARE CORP | 856,010 | 1,127,280 | 0.00 |
| NA | NR | 14,400 | ASSISTED LIVING CONCEPTS I A | 195,005 | 204,768 | 2.80 |
| NA | B- | 581,660 | ASTEX PHARMACEUTICALS | 1,683,636 | 1,215,669 | 0.00 |
| NA | NR | 2,350 | ATRICURE INC | 25,380 | 22,584 | 0.00 |
| NA | B+ | 300 | ATRION CORPORATION | 71,481 | 61,494 | 1.00 |

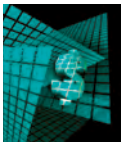


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|-----------|---------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Health Care (continued) | | | | | | |
| NA | NR | 23,340 | AUXILIUM PHARMACEUTICALS INC | 447,516 | 627,613 | 0.00 |
| NA | C | 29,750 | AVANIR PHARMACEUTICALS INC A | 85,235 | 116,620 | 0.00 |
| NA | NR | 8,830 | AVEO PHARMACEUTICALS INC | 122,909 | 107,373 | 0.00 |
| NA | A | 52,795 | BAXTER INTERNATIONAL INC | 2,394,900 | 2,806,054 | 2.50 |
| NA | A | 11,731 | BECTON DICKINSON AND CO | 729,234 | 876,892 | 2.40 |
| NA | NR | 1,250 | BG MEDICINE INC | 7,925 | 8,725 | 0.00 |
| NA | B+ | 847 | BIO RAD LABORATORIES A | 74,156 | 84,708 | 0.00 |
| NA | B+ | 4,050 | BIO REFERENCE LABS INC | 65,584 | 106,434 | 0.00 |
| NA | C | 9,600 | BIOCRIST PHARMACEUTICALS INC | 33,760 | 38,208 | 0.00 |
| NA | C | 4,800 | BIODELIVERY SCIENCES INTL | 19,389 | 21,504 | 0.00 |
| NA | B | 12,539 | BIOGEN IDEC INC | 689,189 | 1,810,381 | 0.00 |
| NA | C | 0 | BIOLASE INC | 1 | 1 | 0.00 |
| NA | B- | 31,080 | BIOMARIN PHARMACEUTICAL INC | 1,095,552 | 1,230,146 | 0.00 |
| NA | C | 1 | BIOSANTE PHARMACEUTICALS INC | 3 | 3 | 0.00 |
| NA | B- | 25,110 | BIOSCRIP INC | 167,031 | 186,567 | 0.00 |
| NA | NR | 800 | BIOSPECIFICS TECHNOLOGIES | 13,342 | 15,024 | 0.00 |
| NA | C | 4,150 | BIOTIME INC | 21,669 | 19,090 | 0.00 |
| NA | C | 157,330 | BOSTON SCIENTIFIC CORP | 1,429,516 | 892,061 | 0.00 |
| NA | B+ | 94,808 | BRISTOL MYERS SQUIBB CO | 2,185,844 | 3,408,348 | 3.80 |
| NA | B- | 122,557 | BRUKER CORP | 1,670,704 | 1,631,234 | 0.00 |
| NA | NR | 8,200 | CADENCE PHARMACEUTICALS INC | 32,755 | 29,274 | 0.00 |
| NA | B+ | 3,825 | CANTEL MEDICAL CORP | 78,297 | 104,231 | 0.50 |
| NA | B- | 6,750 | CAPITAL SENIOR LIVING CORP | 48,574 | 71,550 | 0.00 |
| NA | B+ | 27,398 | CARDINAL HEALTH INC | 954,591 | 1,150,716 | 2.30 |
| NA | NR | 2,350 | CARDIOVASCULAR SYSTEMS INC | 22,134 | 23,007 | 0.00 |
| NA | NR | 20,994 | CAREFUSION CORP | 509,704 | 539,126 | 0.00 |
| NA | B- | 12,500 | CARRIAGE SERVICES INC | 102,006 | 104,000 | 1.20 |
| NA | B+ | 23,920 | CATALYST HEALTH SOLUTIONS IN | 1,367,347 | 2,235,085 | 0.00 |
| NA | B | 22,949 | CELGENE CORP | 1,294,183 | 1,472,408 | 0.00 |
| NA | NR | 10,500 | CELLEX THERAPEUTICS INC | 40,432 | 54,495 | 0.00 |
| NA | NR | 1,300 | CEMPRA INC | 8,915 | 12,168 | 0.00 |
| NA | B+ | 9,050 | CENTENE CORP | 354,181 | 272,948 | 0.00 |
| NA | C | 54,083 | CEPHEID INC | 1,020,918 | 2,420,214 | 0.00 |
| NA | B+ | 150,658 | CERNER CORP | 8,940,336 | 12,453,390 | 0.00 |
| NA | C | 15,050 | CERUS CORP | 44,863 | 49,966 | 0.00 |
| NA | C | 38,839 | CHARLES RIVER LABORATORIES | 1,459,782 | 1,272,366 | 0.00 |
| NA | NR | 8,560 | CHINDEX INTERNATIONAL INC | 84,066 | 83,888 | 0.00 |
| NA | B+ | 53,417 | CIGNA CORP | 1,686,909 | 2,350,348 | 0.10 |
| NA | NR | 2,300 | CLOVIS ONCOLOGY INC | 35,956 | 49,864 | 0.00 |
| NA | B+ | 3,830 | COMMUNITY HEALTH SYSTEMS INC | 84,190 | 107,355 | 0.00 |
| NA | A- | 1,950 | COMPUTER PROGRAMS & SYSTEMS | 104,445 | 111,579 | 3.20 |
| NA | B- | 5,100 | CONCEPTUS INC | 59,790 | 101,082 | 0.00 |
| NA | B- | 21,173 | CONMED CORP | 532,861 | 585,857 | 2.20 |
| NA | B | 4,557 | COOPER COS INC/THE | 263,595 | 363,466 | 0.10 |
| NA | NA | 6,800 | CORCEPT THERAPEUTICS INC | 23,380 | 30,532 | 0.00 |
| NA | NR | 5,960 | CORNERSTONE THERAPEUTICS INC | 36,765 | 37,727 | 0.00 |
| NA | NR | 3,000 | CORONADO BIOSCIENCES INC. | 15,897 | 15,150 | 0.00 |
| NA | B+ | 28,430 | CORVEL CORP | 809,926 | 1,393,070 | 0.00 |
| NA | B+ | 3,239 | COVANCE INC | 150,529 | 154,986 | 0.00 |
| NA | B+ | 46,624 | COVENTRY HEALTH CARE INC | 971,037 | 1,482,177 | 1.60 |
| NA | A | 26,177 | CR BARD INC | 2,294,136 | 2,812,457 | 0.70 |
| NA | B- | 20,353 | CROSS COUNTRY HEALTHCARE INC | 118,130 | 88,943 | 0.00 |
| NA | B- | 20,490 | CRYOLIFE INC | 103,685 | 107,163 | 0.00 |
| NA | B- | 30,835 | CUBIST PHARMACEUTICALS INC | 1,185,024 | 1,168,955 | 0.00 |
| NA | NR | 5,800 | CUMBERLAND PHARMACEUTICALS | 35,091 | 37,468 | 0.00 |
| NA | C | 23,010 | CURIS INC | 93,369 | 124,254 | 0.00 |
| NA | B- | 4,800 | CYBERONICS INC | 148,823 | 215,712 | 0.00 |
| NA | NR | 4,400 | CYNOSURE INC A | 53,288 | 93,060 | 0.00 |
| NA | NR | 15,080 | CYTORI THERAPEUTICS INC | 51,043 | 40,716 | 0.00 |
| NA | B+ | 28,208 | DAVITA INC | 2,180,541 | 2,770,308 | 0.00 |
| NA | C | 27,200 | DENDREON CORP | 206,410 | 201,280 | 0.00 |
| NA | A- | 26,443 | DENTSPLY INTERNATIONAL INC | 930,409 | 999,810 | 0.60 |
| NA | B- | 8,850 | DEPOMED INC | 48,206 | 50,357 | 0.00 |
| NA | C | 7,100 | DERMA SCIENCES INC | 67,382 | 67,592 | 0.00 |
| NA | NR | 11,900 | DEXCOM INC | 108,219 | 154,224 | 0.00 |
| NA | C | 9,200 | DISCOVERY LABORATORIES INC | 20,880 | 21,344 | 0.00 |
| NA | C | 16,350 | DYAX CORP | 23,735 | 34,826 | 0.00 |
| NA | C | 42,870 | DYNAVAX TECHNOLOGIES CORP | 156,379 | 185,198 | 0.00 |
| NA | B | 50,034 | EDWARDS LIFESCIENCES CORP | 3,813,576 | 5,168,512 | 0.00 |
| NA | B | 130,738 | ELI LILLY & CO | 5,874,762 | 5,609,968 | 4.60 |
| NA | NR | 15,960 | EMERGENT BIOSOLUTIONS INC | 250,153 | 241,794 | 0.00 |
| NA | C | 5,000 | EMERITUS CORP | 80,211 | 84,150 | 0.00 |
| NA | B | 149,212 | ENDO HEALTH SOLUTIONS INC | 3,514,036 | 4,622,588 | 0.00 |
| NA | NR | 5,700 | ENDOCYTE INC | 36,457 | 46,854 | 0.00 |

| 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 | C | 9,850 | ENDOLOGIX INC | 123,638 | 152,084 | 0.00 |
| NA | NR | 6,950 | ENSIGN GROUP INC/THE | 186,648 | 196,477 | 0.90 |
| NA | NR | 5,500 | ENTEROMEDICS INC | 17,267 | 18,975 | 0.00 |
| NA | B- | 30,590 | ENZON PHARMACEUTICALS INC | 236,425 | 210,153 | 0.00 |
| NA | NR | 5,600 | EPOCRATES INC | 47,072 | 44,912 | 0.00 |
| NA | B- | 8,050 | ERESEARCH TECHNOLOGY INC | 41,399 | 64,320 | 0.00 |
| NA | C | 9,250 | EXACT SCIENCES CORP | 81,260 | 99,160 | 0.00 |
| NA | B | 5,180 | EXACTECH INC | 84,479 | 86,869 | 0.00 |
| NA | NR | 19,050 | EXAMWORKS GROUP INC | 244,866 | 252,032 | 0.00 |
| NA | C | 26,050 | EXELIXIS INC | 126,593 | 144,057 | 0.00 |
| NA | A- | 78,976 | EXPRESS SCRIPTS HOLDING CO | 3,024,490 | 4,409,230 | 0.00 |
| NA | NA | 16,050 | FABRINET | 205,207 | 201,428 | 0.00 |
| NA | B- | 31,550 | FIVE STAR QUALITY CARE | 96,290 | 96,859 | 0.00 |
| NA | B | 25,078 | FOREST LABORATORIES INC | 764,210 | 877,479 | 0.00 |
| NA | NR | 1,650 | FURIEX PHARMACEUTICALS | 27,108 | 34,568 | 0.00 |
| NA | B+ | 44,374 | GEN PROBE INC | 2,320,493 | 3,647,543 | 0.00 |
| NA | NR | 3,050 | GENOMIC HEALTH INC | 85,526 | 101,870 | 0.00 |
| NA | C | 22,590 | GENTIVA HEALTH SERVICES | 200,748 | 156,549 | 0.00 |
| NA | C | 97,560 | GERON CORP | 216,860 | 167,803 | 0.00 |
| NA | B | 98,428 | GILEAD SCIENCES INC | 3,700,312 | 5,047,388 | 0.00 |
| NA | NR | 2,600 | GREENWAY MEDICAL TECHNOLOGIE | 38,010 | 42,406 | 0.00 |
| NA | NR | 1,700 | GSE HOLDING INC | 22,780 | 17,969 | 0.00 |
| NA | C | 8,950 | GTX INC | 32,272 | 31,594 | 0.00 |
| NA | B+ | 4,350 | HAEMONETICS CORP/MASS | 269,317 | 322,379 | 0.00 |
| NA | C | 15,500 | HALOZYME THERAPEUTICS INC | 145,061 | 137,330 | 0.00 |
| NA | B- | 143,910 | HANGER INC | 2,262,597 | 3,689,852 | 0.00 |
| NA | NR | 7,800 | HANSEN MEDICAL INC | 20,702 | 17,706 | 0.00 |
| NA | B- | 17,190 | HARVARD BIOSCIENCE INC | 75,895 | 64,806 | 0.00 |
| NA | NR | 29,860 | HCA HOLDINGS INC | 794,859 | 908,640 | 0.00 |
| NA | B | 10,900 | HEALTH MGMT ASSOCIATES INC A | 73,915 | 85,565 | 0.00 |
| NA | B- | 3,560 | HEALTH NET INC | 62,219 | 86,401 | 0.00 |
| NA | B- | 425,039 | HEALTHSOUTH CORP | 8,371,102 | 9,886,407 | 0.00 |
| NA | B | 128,870 | HEALTHWAYS INC | 2,592,766 | 1,028,383 | 0.00 |
| NA | NR | 2,450 | HEARTWARE INTERNATIONAL INC | 168,488 | 217,560 | 0.00 |
| NA | B+ | 14,609 | HENRY SCHEIN INC | 1,021,002 | 1,146,660 | 0.00 |
| NA | B | 5,550 | HI TECH PHARMACAL CO INC | 193,598 | 179,820 | 0.00 |
| NA | B- | 34,106 | HILL ROM HOLDINGS INC | 1,372,745 | 1,052,170 | 1.60 |
| NA | NR | 9,750 | HILLENBRAND INC | 219,963 | 179,205 | 4.20 |
| NA | C | 11,260 | HOLOGIC INC | 156,696 | 203,130 | 0.00 |
| NA | NR | 7,500 | HORIZON PHARMA INC | 33,749 | 53,475 | 0.00 |
| NA | NR | 15,541 | HOSPIRA INC | 570,240 | 543,624 | 0.00 |
| NA | C | 50,137 | HUMAN GENOME SCIENCES INC | 462,169 | 658,299 | 0.00 |
| NA | B+ | 15,403 | HUMANA INC | 619,629 | 1,192,808 | 1.30 |
| NA | B+ | 2,840 | ICU MEDICAL INC | 122,425 | 151,599 | 0.00 |
| NA | NR | 18,360 | IDENIX PHARMACEUTICALS INC | 181,666 | 189,108 | 0.00 |
| NA | B+ | 161,001 | IDEXX LABORATORIES INC | 10,383,000 | 15,477,026 | 0.00 |
| NA | B- | 53,936 | ILLUMINA INC | 2,279,537 | 2,178,475 | 0.00 |
| NA | NR | 8,100 | IMMUNOCELLULAR THERAPEUTICS | 30,207 | 30,375 | 0.00 |
| NA | C | 23,470 | IMMUNOGEN INC | 301,837 | 393,827 | 0.00 |
| NA | B- | 10,800 | IMMUNOMEDICS INC | 35,676 | 38,556 | 0.00 |
| NA | C | 24,040 | IMPAX LABORATORIES INC | 466,475 | 487,291 | 0.00 |
| NA | C | 24,800 | INCYTE CORP | 578,728 | 562,960 | 0.00 |
| NA | NR | 3,150 | INFINITY PHARMACEUTICALS INC | 23,540 | 42,714 | 0.00 |
| NA | NR | 7,950 | INSULET CORP | 150,742 | 169,892 | 0.00 |
| NA | B | 8,050 | INTEGRA LIFESCIENCES HOLDING | 273,825 | 299,299 | 0.00 |
| NA | B | 3,900 | INTEGRAMED AMERICA INC | 53,935 | 54,015 | 0.00 |
| NA | C | 28,310 | INTERMUNE INC | 567,602 | 338,305 | 0.00 |
| NA | B | 2,522 | INTUITIVE SURGICAL INC | 722,627 | 1,396,658 | 0.00 |
| NA | B- | 24,200 | INVACARE CORP | 461,881 | 373,406 | 0.30 |
| NA | NR | 2,850 | IPC THE HOSPITALIST CO | 113,238 | 129,162 | 0.00 |
| NA | B- | 83,280 | IRIS INTERNATIONAL INC | 711,333 | 941,064 | 0.00 |
| NA | NR | 13,350 | IRONWOOD PHARMACEUTICALS INC | 185,586 | 183,963 | 0.00 |
| NA | C | 17,750 | ISIS PHARMACEUTICALS INC | 140,209 | 213,000 | 0.00 |
| NA | A+ | 233,683 | JOHNSON & JOHNSON | 14,105,867 | 15,787,623 | 3.60 |
| NA | C | 11,400 | KERYX BIOPHARMACEUTICALS | 34,857 | 20,520 | 0.00 |
| NA | B- | 128,020 | KINDRED HEALTHCARE INC | 2,450,310 | 1,258,437 | 0.00 |
| NA | B+ | 29,588 | LABORATORY CRP OF AMER HLDGS | 2,541,390 | 2,740,145 | 0.00 |
| NA | B- | 12,700 | LANNETT CO INC | 57,462 | 53,848 | 0.00 |
| NA | C | 98,722 | LEXICON PHARMACEUTICALS INC | 127,622 | 222,125 | 0.00 |
| NA | NR | 11,300 | LHC GROUP INC | 187,232 | 191,648 | 0.00 |
| NA | B | 22,736 | LIFE TECHNOLOGIES CORP | 884,168 | 1,022,893 | 0.00 |
| NA | B | 93,514 | LIFEPOINT HOSPITALS INC | 3,315,574 | 3,832,204 | 0.00 |
| NA | C | 3,250 | LIGAND PHARMACEUTICALS CL B | 38,310 | 55,055 | 0.00 |
| NA | B+ | 69,680 | LINCARE HOLDINGS INC | 1,716,660 | 2,370,514 | 2.40 |

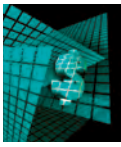


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost \$ | Fair Value \$ | Dividend Yield % |
|--|--------------------------|-------------------------|------------------------------|------------|---------------------|------------------------|
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Health Care (continued) | | | | | | |
| NA | B- | 58,930 | LUMINEX CORP | 1,040,486 | 1,443,196 | 0.00 |
| NA | NR | 19,862 | MAGELLAN HEALTH SERVICES INC | 946,193 | 900,344 | 0.00 |
| NA | NR | 6,400 | MAKO SURGICAL CORP | 213,791 | 163,904 | 0.00 |
| NA | NR | 17,600 | MANNKIND CORP | 50,055 | 40,304 | 0.00 |
| NA | NR | 4,550 | MAP PHARMACEUTICALS INC | 63,596 | 68,159 | 0.00 |
| NA | NR | 9,050 | MASIMO CORPORATION | 197,064 | 202,539 | 0.00 |
| NA | B | 5,900 | MAXIMUS INC | 254,743 | 305,325 | 0.70 |
| NA | C | 20,690 | MAXYGEN INC | 117,575 | 123,312 | 0.00 |
| NA | A- | 12,638 | MCKESSON CORP | 621,286 | 1,184,813 | 0.90 |
| NA | B- | 9,750 | MEDICINES COMPANY | 190,297 | 223,665 | 0.00 |
| NA | B | 25,640 | MEDICIS PHARMACEUTICAL CL A | 842,918 | 875,606 | 1.20 |
| NA | NR | 3,950 | MEDIDATA SOLUTIONS INC | 84,145 | 129,047 | 0.00 |
| NA | NR | 9,300 | MEDIVATION INC | 808,676 | 850,020 | 0.00 |
| NA | B+ | 2,100 | MEDNAX INC | 132,639 | 143,934 | 0.00 |
| NA | B- | 1,300 | MEDTOX SCIENTIFIC INC | 19,996 | 35,048 | 0.00 |
| NA | A | 129,577 | MEDTRONIC INC | 4,935,916 | 5,018,517 | 2.50 |
| NA | B | 469,013 | MERCK & CO. INC. | 14,575,449 | 19,581,293 | 4.00 |
| NA | C | 16,950 | MERGE HEALTHCARE INC | 69,560 | 48,477 | 0.00 |
| NA | A- | 6,800 | MERIDIAN BIOSCIENCE INC | 124,199 | 139,128 | 3.70 |
| NA | B | 29,800 | MERIT MEDICAL SYSTEMS INC | 393,288 | 411,538 | 0.00 |
| NA | NR | 3,200 | MERRIMACK PHARMACEUTICALS IN | 22,396 | 23,296 | 0.00 |
| NA | A- | 500 | MESA LABORATORIES INC | 22,396 | 23,245 | 1.10 |
| NA | B- | 7,000 | METRO HEALTH NETWORKS INC | 52,991 | 66,990 | 0.00 |
| NA | B+ | 7,812 | METTLER TOLEDO INTERNATIONAL | 1,346,660 | 1,217,500 | 0.00 |
| NA | NR | 7,100 | MMODAL INC | 75,715 | 92,158 | 0.00 |
| NA | B- | 21,330 | MOLINA HEALTHCARE INC | 487,335 | 500,402 | 0.00 |
| NA | NR | 24,660 | MOMENTA PHARMACEUTICALS INC | 404,783 | 333,403 | 0.00 |
| NA | NR | 19,528 | MWI VETERINARY SUPPLY INC | 918,942 | 2,006,893 | 0.00 |
| NA | A- | 124,369 | MYLAN INC | 2,496,666 | 2,657,766 | 0.00 |
| NA | B- | 21,497 | MYRIAD GENETICS INC | 482,608 | 510,984 | 0.00 |
| NA | NR | 7,950 | NATIONAL HEALTHCARE CORP | 323,114 | 359,579 | 2.70 |
| NA | B- | 11,410 | NATUS MEDICAL INC | 117,910 | 132,584 | 0.00 |
| NA | C | 15,650 | NAVIDEA BIOPHARMACEUTICALS I | 39,032 | 58,218 | 0.00 |
| NA | C | 148,970 | NEKTAR THERAPEUTICS | 1,510,613 | 1,202,188 | 0.00 |
| NA | B+ | 23,686 | NEOGEN CORP | 931,508 | 1,094,293 | 0.00 |
| NA | C | 12,050 | NEUROCRINE BIOSCIENCES INC | 96,931 | 95,316 | 0.00 |
| NA | NR | 2,400 | NEWLINK GENETICS CORP | 26,253 | 35,952 | 0.00 |
| NA | NR | 1,400 | NORTEK INC | 69,120 | 70,056 | 0.00 |
| NA | C | 16,000 | NOVAVAX INC | 23,760 | 24,960 | 0.00 |
| NA | C | 30,820 | NPS PHARMACEUTICALS INC | 229,556 | 265,360 | 0.00 |
| NA | B- | 6,590 | NUTRACEUTICAL INTL CORP | 82,634 | 100,498 | 0.00 |
| NA | NR | 26,500 | NUVASIVE INC | 559,618 | 672,040 | 0.00 |
| NA | NR | 8,800 | NXSTAGE MEDICAL INC | 161,817 | 147,488 | 0.00 |
| NA | NR | 3,050 | OBAGI MEDICAL PRODUCTS INC | 30,835 | 46,574 | 0.00 |
| NA | NR | 4,200 | OMEROS CORP | 55,640 | 42,000 | 0.00 |
| NA | B | 24,756 | OMNICARE INC | 786,481 | 773,130 | 0.90 |
| NA | B- | 160,180 | OMNICELL INC | 1,838,015 | 2,345,035 | 0.00 |
| NA | NR | 2,800 | ONCOGENEX PHARMACEUTICAL INC | 36,315 | 37,632 | 0.00 |
| NA | C | 10,600 | ONCOTHYREON INC | 59,423 | 49,608 | 0.00 |
| NA | B- | 16,500 | ONYX PHARMACEUTICALS INC | 1,083,360 | 1,096,425 | 0.00 |
| NA | C | 17,900 | OPKO HEALTH INC | 97,342 | 82,340 | 0.00 |
| NA | NR | 8,150 | OPTIMER PHARMACEUTICALS INC | 97,944 | 126,488 | 0.00 |
| NA | C | 7,650 | ORASURE TECHNOLOGIES INC | 73,481 | 85,986 | 0.00 |
| NA | NR | 11,450 | OREXIGEN THERAPEUTICS INC | 36,515 | 63,433 | 0.00 |
| NA | NR | 2,750 | OSIRIS THERAPEUTICS INC | 14,463 | 30,168 | 0.00 |
| NA | A | 124,035 | OWENS & MINOR INC | 3,195,891 | 3,799,192 | 2.90 |
| NA | NR | 27,020 | PACIFIC BIOSCIENCES OF CALIF | 117,289 | 58,633 | 0.00 |
| NA | NR | 3,500 | PACIRA PHARMACEUTICALS INC | 44,553 | 56,140 | 0.00 |
| NA | C | 6,100 | PAIN THERAPEUTICS INC | 26,427 | 28,609 | 0.00 |
| NA | C | 14,457 | PALOMAR MEDICAL TECHNOLOGIES | 129,056 | 122,885 | 0.00 |
| NA | B- | 11,550 | PAR PHARMACEUTICAL COS INC | 348,188 | 417,417 | 0.00 |
| NA | B | 32,170 | PAREXEL INTERNATIONAL CORP | 796,050 | 908,159 | 0.00 |
| NA | B+ | 26,775 | PATTERSON COS INC | 875,009 | 922,934 | 1.60 |
| NA | C | 7,500 | PDI INC | 57,828 | 61,800 | 0.00 |
| NA | B- | 35,090 | PDL BIOPHARMA INC | 215,194 | 232,647 | 9.10 |
| NA | NR | 600 | PERNIX THERAPEUTICS HOLDINGS | 6,048 | 4,374 | 0.00 |
| NA | B+ | 117,517 | PERRIGO CO | 9,463,604 | 13,858,780 | 0.30 |
| NA | B+ | 1,133,403 | PFIZER INC | 23,956,102 | 26,068,269 | 3.80 |
| NA | C | 9,550 | PHARMACYCLICS INC | 202,438 | 521,526 | 0.00 |
| NA | NR | 21,820 | PHARMERICA CORP | 299,519 | 238,274 | 0.00 |
| NA | NR | 2,600 | PHOTOMEDEX INC | 32,182 | 31,590 | 0.00 |
| NA | NR | 72,932 | POLYPORE INTERNATIONAL INC | 4,043,200 | 2,945,723 | 0.00 |
| NA | B- | 4,450 | POZEN INC | 14,656 | 27,768 | 0.00 |
| NA | C | 4,800 | PROGENICS PHARMACEUTICALS | 37,331 | 46,944 | 0.00 |
| NA | NR | 800 | PROTO LABS INC | 27,270 | 23,008 | 0.00 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|-----------|---------------|-------------------|
| | | | COMMON STOCK AND EQUITY FUNDS (continued) | \$ | \$ | % |
| | | | Health Care (continued) | | | |
| NA | NR | 8,750 | PSS WORLD MEDICAL INC | 208,140 | 183,663 | 0.00 |
| NA | A- | 18,998 | QUEST DIAGNOSTICS INC | 974,199 | 1,137,980 | 1.10 |
| NA | B- | 23,500 | QUESTCOR PHARMACEUTICALS | 693,724 | 1,251,140 | 0.00 |
| NA | B- | 4,700 | QUIDEL CORP | 74,520 | 73,696 | 0.00 |
| NA | NR | 7,750 | RAPTOR PHARMACEUTICAL CORP | 44,281 | 43,323 | 0.00 |
| NA | C | 20,581 | REGENERON PHARMACEUTICALS | 1,744,333 | 2,350,762 | 0.00 |
| NA | C | 6,300 | REPLIGEN CORP | 24,881 | 27,090 | 0.00 |
| NA | C | 3,100 | REPROS THERAPEUTICS INC | 27,678 | 28,148 | 0.00 |
| NA | B+ | 37,214 | RESMED INC | 999,568 | 1,161,077 | 0.00 |
| NA | C | 20,400 | RIGEL PHARMACEUTICALS INC | 173,479 | 189,720 | 0.00 |
| NA | C | 2,200 | ROCHESTER MEDICAL CORP | 23,536 | 23,672 | 0.00 |
| NA | C | 3,950 | ROCKWELL MEDICAL INC | 34,685 | 36,775 | 0.00 |
| NA | C | 39,310 | RTI BIOLOGICS INC | 155,832 | 147,806 | 0.00 |
| NA | NR | 1,800 | SAGENT PHARMACEUTICALS INC | 39,047 | 32,544 | 0.00 |
| NA | C | 35,755 | SALIX PHARMACEUTICALS LTD | 1,574,950 | 1,946,502 | 0.00 |
| NA | C | 8,650 | SANGAMO BIOSCIENCES INC | 27,120 | 47,748 | 0.00 |
| NA | NR | 8,750 | SANTARUS INC | 32,782 | 62,038 | 0.00 |
| NA | B- | 10,400 | SCICLONE PHARMACEUTICALS INC | 58,645 | 72,904 | 0.00 |
| NA | C | 16,350 | SEATTLE GENETICS INC | 284,443 | 415,127 | 0.00 |
| NA | NR | 27,650 | SELECT MEDICAL HOLDINGS CORP | 228,851 | 279,542 | 0.00 |
| NA | C | 35,700 | SEQUENOM INC | 168,124 | 144,942 | 0.00 |
| NA | B+ | 9,224 | SERVICE CORP INTERNATIONAL | 43,607 | 114,101 | 1.60 |
| NA | C | 5,700 | SIGA TECHNOLOGIES INC | 16,865 | 16,359 | 0.00 |
| NA | NR | 27,014 | SIRONA DENTAL SYSTEMS INC | 992,064 | 1,215,900 | 0.00 |
| NA | NR | 3,250 | SKILLED HEALTHCARE GROU CL A | 16,716 | 20,410 | 0.00 |
| NA | NR | 45,680 | SOLTA MEDICAL INC | 104,570 | 133,842 | 0.00 |
| NA | C | 5,500 | SPECTRANETICS CORP | 43,707 | 62,810 | 0.00 |
| NA | C | 10,650 | SPECTRUM PHARMACEUTICALS INC | 143,375 | 165,714 | 0.00 |
| NA | B+ | 80,807 | ST JUDE MEDICAL INC | 2,985,906 | 3,225,007 | 2.30 |
| NA | C | 5,800 | STAAR SURGICAL CO | 56,407 | 45,066 | 0.00 |
| NA | B | 18,850 | STERIS CORP | 569,647 | 591,325 | 2.20 |
| NA | B | 56,130 | STEWART ENTERPRISES INC CL A | 319,930 | 400,768 | 2.20 |
| NA | A+ | 23,210 | STRYKER CORP | 1,206,029 | 1,278,871 | 1.50 |
| NA | NR | 2,900 | SUCAMPO PHARMACEUTICALS CL A | 14,921 | 20,387 | 0.00 |
| NA | C | 18,940 | SUN HEALTHCARE GROUP INC | 101,648 | 158,528 | 0.00 |
| NA | NR | 4,750 | SUNESIS PHARMACEUTICALS INC | 6,460 | 13,633 | 0.00 |
| NA | C | 16,030 | SUNRISE SENIOR LIVING INC | 102,755 | 116,859 | 0.00 |
| NA | C | 105,929 | SURMODICS INC | 3,656,689 | 1,832,572 | 0.00 |
| NA | NR | 150,499 | SYMMETRY MEDICAL INC | 1,349,089 | 1,291,281 | 0.00 |
| NA | NR | 1,700 | SYNAGEVA BIOPHARMA CORP | 65,438 | 68,952 | 0.00 |
| NA | NR | 7,900 | SYNERGY PHARMACEUTICALS INC | 38,782 | 37,525 | 0.00 |
| NA | NR | 5,250 | SYNTA PHARMACEUTICALS CORP | 23,211 | 28,718 | 0.00 |
| NA | NR | 2,850 | SYNUTRA INTERNATIONAL INC | 16,956 | 15,390 | 0.00 |
| NA | NR | 20,280 | TARGACEPT INC | 97,229 | 87,204 | 0.00 |
| NA | NR | 26,220 | TEAM HEALTH HOLDINGS INC | 615,083 | 631,640 | 0.00 |
| NA | B+ | 9,264 | TECHNE CORP | 657,096 | 687,389 | 1.50 |
| NA | B- | 45,546 | TENET HEALTHCARE CORP | 329,607 | 238,661 | 0.00 |
| NA | NR | 10,700 | THERAVANCE INC | 229,574 | 237,754 | 0.00 |
| NA | B | 35,113 | THERMO FISHER SCIENTIFIC INC | 1,409,014 | 1,822,716 | 1.00 |
| NA | B | 14,456 | THORATEC CORP | 440,474 | 485,432 | 0.00 |
| NA | NR | 8,400 | THRESHOLD PHARMACEUTICALS | 57,530 | 62,160 | 0.00 |
| NA | NR | 9,230 | TRANSCPT PHARMACEUTICALS IN | 60,776 | 57,226 | 0.00 |
| NA | NR | 14,460 | TRIPLE S MANAGEMENT CORP B | 279,316 | 264,329 | 0.00 |
| NA | NR | 5,100 | TRIOUS THERAPEUTICS INC | 30,962 | 29,376 | 0.00 |
| NA | B+ | 1,950 | U.S. PHYSICAL THERAPY INC | 38,156 | 49,589 | 1.40 |
| NA | NR | 13,700 | UNILIFE CORP | 58,470 | 46,306 | 0.00 |
| NA | B- | 16,513 | UNITED THERAPEUTICS CORP | 794,549 | 815,412 | 0.00 |
| NA | A+ | 98,985 | UNITEDHEALTH GROUP INC | 2,860,017 | 5,790,623 | 1.50 |
| NA | B | 28,610 | UNIVERSAL AMERICAN CORP | 300,479 | 301,263 | 0.00 |
| NA | A- | 5,119 | UNIVERSAL HEALTH SERVICES B | 204,569 | 220,936 | 0.50 |
| NA | B+ | 700 | UTAH MEDICAL PRODUCTS INC | 23,684 | 23,471 | 2.90 |
| NA | NR | 4,600 | VANDA PHARMACEUTICALS INC | 23,746 | 20,240 | 0.00 |
| NA | NR | 300,030 | VANGUARD HEALTH SYSTEMS INC | 2,678,428 | 2,667,267 | 0.00 |
| NA | B+ | 34,568 | VARIAN MEDICAL SYSTEMS INC | 2,241,064 | 2,100,697 | 0.00 |
| NA | B- | 2,750 | VASCULAR SOLUTIONS INC | 30,470 | 34,540 | 0.00 |
| NA | B | 3,720 | VCA ANTECH INC | 75,260 | 81,766 | 0.00 |
| NA | NR | 2,500 | VENTRUS BIOSCIENCES INC | 30,645 | 10,675 | 0.00 |
| NA | NR | 1,400 | VERASTEM INC | 15,016 | 14,280 | 0.00 |
| NA | C | 53,248 | VERTEX PHARMACEUTICALS INC | 2,085,898 | 2,977,628 | 0.00 |
| NA | C | 20,200 | VICAL INC | 69,974 | 72,720 | 0.00 |
| NA | B- | 52,190 | VIROPHARMA INC | 1,143,564 | 1,236,903 | 0.00 |
| NA | C | 17,450 | VIVUS INC | 222,020 | 498,023 | 0.00 |
| NA | NR | 9,350 | VOLCANO CORP | 241,326 | 267,878 | 0.00 |
| NA | B+ | 27,975 | WATERS CORP | 2,196,263 | 2,223,173 | 0.00 |

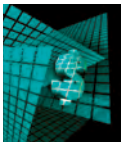


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost \$ | Fair Value \$ | Dividend Yield % |
|--|--------------------------|-------------------------|--------------------------------|-------------|---------------------|------------------------|
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Health Care (continued) | | | | | | |
| NA | B- | 55,583 | WATSON PHARMACEUTICALS INC | 3,202,459 | 4,112,586 | 0.00 |
| NA | B- | 38,300 | WEBMD HEALTH CORP | 832,259 | 785,533 | 0.00 |
| NA | NR | 20,400 | WELLCARE HEALTH PLANS INC | 1,099,159 | 1,081,200 | 0.00 |
| NA | B+ | 62,241 | WELLPOINT INC | 2,987,464 | 3,970,335 | 1.80 |
| NA | B+ | 12,970 | WEST PHARMACEUTICAL SERVICES | 517,618 | 654,855 | 1.40 |
| NA | B- | 173,050 | WRIGHT MEDICAL GROUP INC | 3,468,234 | 3,694,618 | 0.00 |
| NA | NR | 8,700 | XENOPORT INC | 44,220 | 52,548 | 0.00 |
| NA | C | 19,180 | XOMA CORP | 51,019 | 57,540 | 0.00 |
| NA | B+ | 2,630 | YOUNG INNOVATIONS INC | 75,828 | 90,709 | 0.50 |
| NA | NR | 7,400 | ZELTIQ AESTHETICS INC | 57,205 | 41,440 | 0.00 |
| NA | B+ | 62,543 | ZIMMER HOLDINGS INC | 3,702,551 | 4,025,267 | 1.10 |
| NA | NR | 11,950 | ZIOPHARM ONCOLOGY INC | 61,351 | 71,103 | 0.00 |
| NA | NR | 3,900 | ZOGENIX INC | 10,104 | 9,672 | 0.00 |
| Total Health Care | | | | 309,358,777 | 368,770,331 | |
| Industrials | | | | | | |
| NA | B- | 7,300 | 3D SYSTEMS CORP | 130,810 | 249,222 | 0.00 |
| NA | A+ | 41,382 | 3M CO | 2,947,804 | 3,707,827 | 2.60 |
| NA | NR | 76,380 | A123 SYSTEMS INC | 200,611 | 96,239 | 0.00 |
| NA | B+ | 3,050 | AAON INC | 65,038 | 57,493 | 1.30 |
| NA | B | 29,978 | AAR CORP | 538,240 | 404,103 | 2.20 |
| NA | A- | 40,130 | ABM INDUSTRIES INC | 812,669 | 784,943 | 3.00 |
| NA | NR | 36,140 | ACCURIDE CORP | 257,829 | 216,840 | 0.00 |
| NA | B+ | 46,780 | ACETO CORP | 372,753 | 422,423 | 2.20 |
| NA | B+ | 67,680 | ACTUANT CORP A | 1,709,447 | 1,838,189 | 0.20 |
| NA | B+ | 7,300 | ACUITY BRANDS INC | 381,940 | 371,643 | 1.00 |
| NA | C | 1,700 | ADA ES INC | 44,957 | 43,129 | 0.00 |
| NA | NR | 4,830 | AECOM TECHNOLOGY CORP | 97,623 | 79,454 | 0.00 |
| NA | B- | 25,980 | AEGION CORP | 422,219 | 464,782 | 0.00 |
| NA | NR | 14,650 | AEROFLEX HOLDING CORP | 103,623 | 88,633 | 0.00 |
| NA | NR | 6,750 | AEROVIRONMENT INC | 188,567 | 177,593 | 0.00 |
| NA | B | 4,170 | AGCO CORP | 119,868 | 190,694 | 0.00 |
| NA | NR | 2,860 | AIR LEASE CORP | 62,936 | 55,455 | 0.00 |
| NA | B- | 39,560 | AIR TRANSPORT SERVICES GROUP | 206,045 | 205,712 | 0.00 |
| NA | NR | 44,480 | AIRCASTLE LTD | 486,166 | 535,984 | 5.80 |
| NA | A- | 5,074 | ALAMO GROUP INC | 123,142 | 159,171 | 0.80 |
| NA | B- | 14,380 | ALASKA AIR GROUP INC | 491,497 | 516,242 | 0.00 |
| NA | B- | 20,480 | ALBANY INTL CORP CL A | 408,613 | 383,181 | 3.00 |
| NA | NR | 79,930 | ALLEGIANTE TRAVEL CO | 3,533,240 | 5,569,522 | 0.00 |
| NA | B+ | 1,410 | ALLIANT TECHSYSTEMS INC | 95,291 | 71,304 | 1.60 |
| NA | NR | 11,450 | ALTRA HOLDINGS INC | 191,764 | 180,681 | 1.30 |
| NA | NR | 6,500 | AMERCO | 489,302 | 584,805 | 0.00 |
| NA | NR | 2,950 | AMERICAN PUBLIC EDUCATION | 114,016 | 94,400 | 0.00 |
| NA | NR | 7,060 | AMERICAN RAILCAR INDUSTRIES | 144,901 | 191,326 | 0.00 |
| NA | B | 5,700 | AMERICAN SCIENCE & ENGINEERING | 337,078 | 321,765 | 3.50 |
| NA | C | 27,720 | AMERICAN SUPERCONDUCTOR CORP | 146,612 | 130,284 | 0.00 |
| NA | C | 6,530 | AMERICAN WOODMARK CORP | 100,381 | 111,663 | 0.00 |
| NA | A | 43,398 | AMETEK INC | 2,013,954 | 2,165,994 | 0.70 |
| NA | B | 6,310 | AMP CO PITTSBURGH CORP | 132,001 | 115,662 | 3.90 |
| NA | NR | 25,400 | API TECHNOLOGIES CORP | 91,966 | 93,472 | 0.00 |
| NA | B | 20,950 | APOGEE ENTERPRISES INC | 251,618 | 336,667 | 2.20 |
| NA | B+ | 33,145 | APOLLO GROUP INC CL A | 1,837,554 | 1,199,518 | 0.00 |
| NA | A | 51,030 | APPLIED INDUSTRIAL TECH INC | 1,583,491 | 1,880,456 | 2.30 |
| NA | B+ | 4,650 | ARBITRON INC | 182,259 | 162,750 | 1.10 |
| NA | B- | 18,890 | ARKANSAS BEST CORP | 357,240 | 238,014 | 1.00 |
| NA | NR | 5,628 | ARMSTRONG WORLD INDUSTRIES | 263,235 | 276,672 | 0.00 |
| NA | B | 45,190 | ASTEC INDUSTRIES INC | 1,444,522 | 1,386,429 | 0.00 |
| NA | B- | 1,650 | ASTRONICS CORP | 55,202 | 46,596 | 0.00 |
| NA | NR | 97,953 | ATLAS AIR WORLDWIDE HOLDINGS | 4,417,277 | 4,261,935 | 0.00 |
| NA | B- | 9,837 | AVERY DENNISON CORP | 341,772 | 268,944 | 4.00 |
| NA | B | 2,150 | AZZ INC | 98,124 | 131,709 | 1.60 |
| NA | B- | 24,939 | B/E AEROSPACE INC | 1,040,935 | 1,088,837 | 0.00 |
| NA | NR | 29,484 | BABCOCK & WILCOX CO/THE | 728,255 | 722,358 | 0.00 |
| NA | A- | 2,650 | BADGER METER INC | 85,621 | 99,508 | 1.70 |
| NA | B- | 10,102 | BALLY TECHNOLOGIES INC | 416,404 | 471,359 | 0.00 |
| NA | B+ | 61,620 | BARNES GROUP INC | 1,496,569 | 1,496,750 | 1.70 |
| NA | B | 1,300 | BARRETT BUSINESS SVCS INC | 24,376 | 27,482 | 2.10 |
| NA | B | 60,855 | BELDEN INC | 2,248,800 | 2,029,514 | 0.60 |
| NA | B- | 8,450 | BLOUNT INTERNATIONAL INC | 136,036 | 123,793 | 0.00 |
| NA | B+ | 46,389 | BOEING CO/THE | 2,376,398 | 3,446,703 | 2.40 |
| NA | A- | 37,005 | BRADY CORPORATION CL A | 1,079,178 | 1,018,008 | 2.70 |
| NA | NR | 2,950 | BRIDGEPOINT EDUCATION INC | 69,366 | 64,310 | 0.00 |
| NA | B- | 36,855 | BRIGGS & STRATTON | 574,096 | 644,594 | 2.50 |
| NA | B+ | 58,264 | BRINK'S CO/THE | 1,531,165 | 1,350,560 | 1.70 |
| NA | NR | 7,550 | BUILDERS FIRSTSOURCE INC | 14,855 | 35,787 | 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 | A+ | 50,556 | C.H. ROBINSON WORLDWIDE INC | 3,262,292 | 2,959,043 | 2.30 |
| NA | NR | 6,410 | CAI INTERNATIONAL INC | 112,556 | 127,431 | 0.00 |
| NA | NR | 2,250 | CAPELLA EDUCATION CO | 86,334 | 78,210 | 0.00 |
| NA | NR | 48,650 | CAPSTONE TURBINE CORP | 59,411 | 49,137 | 0.00 |
| NA | B | 39,600 | CAREER EDUCATION CORP | 236,041 | 264,924 | 0.00 |
| NA | A- | 3,687 | CARLISLE COS INC | 133,511 | 195,485 | 1.40 |
| NA | B | 6,490 | CASCADE CORP | 280,623 | 305,355 | 3.00 |
| NA | C | 18,250 | CASELLA WASTE SYSTEMS INC A | 104,639 | 106,763 | 0.00 |
| NA | B- | 8,610 | CDI CORP | 112,392 | 141,204 | 3.20 |
| NA | B- | 1,700 | CECO ENVIRONMENTAL CORP | 12,408 | 13,430 | 1.80 |
| NA | B- | 3,350 | CELADON GROUP INC | 43,246 | 54,873 | 0.50 |
| NA | C | 40,190 | CENVEO INC | 123,534 | 77,567 | 0.00 |
| NA | B | 18,180 | CERADYNE INC | 537,687 | 466,317 | 2.30 |
| NA | NR | 28,906 | CHART INDUSTRIES INC | 1,793,530 | 1,987,577 | 0.00 |
| NA | B+ | 4,800 | CHASE CORP | 63,194 | 63,360 | 2.70 |
| NA | A- | 19,950 | CHEMED CORP | 1,112,774 | 1,205,778 | 1.10 |
| NA | NR | 16,723 | CHICAGO BRIDGE & IRON NY SHR | 672,549 | 634,805 | 0.50 |
| NA | A- | 21,074 | CINTAS CORP | 717,820 | 813,667 | 1.40 |
| NA | B | 12,127 | CIRCOR INTERNATIONAL INC | 395,858 | 413,409 | 0.40 |
| NA | A | 20,750 | CLARCOR INC | 941,283 | 999,320 | 1.00 |
| NA | B- | 146,400 | CLEAN HARBORS INC | 8,563,785 | 8,259,888 | 0.00 |
| NA | B- | 51,912 | COINSTAR INC | 2,505,458 | 3,564,278 | 0.00 |
| NA | NR | 1,400 | COLEMAN CABLE INC | 13,170 | 12,166 | 0.90 |
| NA | NR | 3,900 | COLFAX CORP | 110,648 | 107,523 | 0.00 |
| NA | B- | 1,200 | COLLECTORS UNIVERSE | 16,845 | 17,616 | 8.90 |
| NA | NR | 14,400 | COLUMBUS MCKINNON CORP/NY | 208,890 | 217,296 | 0.00 |
| NA | B- | 21,852 | COMFORT SYSTEMS USA INC | 234,927 | 218,957 | 2.00 |
| NA | NR | 4,700 | COMMERCIAL VEHICLE GROUP INC | 56,057 | 40,514 | 0.00 |
| NA | B- | 300 | COMPX INTERNATIONAL INC | 5,228 | 3,780 | 4.00 |
| NA | B- | 9,224 | CON WAY INC | 313,632 | 333,079 | 1.10 |
| NA | B- | 6,000 | CONSOLIDATED GRAPHICS INC | 196,276 | 174,300 | 0.00 |
| NA | B- | 87,910 | CONVERGYS CORP | 1,080,365 | 1,298,431 | 1.40 |
| NA | B- | 58,050 | CORINTHIAN COLLEGES INC | 166,414 | 167,765 | 0.00 |
| NA | B+ | 5,900 | CORPORATE EXECUTIVE BOARD CO | 227,491 | 241,192 | 1.70 |
| NA | B- | 4,666 | COSTAR GROUP INC | 295,304 | 378,879 | 0.00 |
| NA | B | 6,109 | COVANTA HOLDING CORP | 99,518 | 104,769 | 3.50 |
| NA | B- | 1,300 | CPI AEROSTRUCTURES INC | 14,947 | 14,300 | 0.00 |
| NA | B- | 7,780 | CRA INTERNATIONAL INC | 159,722 | 114,288 | 0.00 |
| NA | B+ | 17,290 | CRANE CO | 601,938 | 629,010 | 2.90 |
| NA | B | 14,019 | CSG SYSTEMS INTL INC | 210,290 | 242,248 | 0.00 |
| NA | A | 68,396 | CSX CORP | 1,025,670 | 1,529,335 | 2.50 |
| NA | B+ | 7,010 | CUBIC CORP | 309,767 | 337,041 | 0.50 |
| NA | A- | 33,937 | CUMMINS INC | 2,920,330 | 3,288,835 | 1.70 |
| NA | A | 73,160 | CURTISS WRIGHT CORP | 2,326,892 | 2,271,618 | 1.20 |
| NA | A+ | 50,546 | DANAHER CORP | 1,985,660 | 2,632,436 | 0.20 |
| NA | A | 25,729 | DEERE & CO | 1,351,096 | 2,080,704 | 2.30 |
| NA | NR | 150,800 | DELTA AIR LINES INC | 1,444,787 | 1,651,260 | 0.00 |
| NA | B | 18,350 | DELUXE CORP | 445,895 | 457,649 | 4.00 |
| NA | B+ | 5,960 | DEVRY INC | 251,203 | 184,581 | 1.00 |
| NA | NR | 7,950 | DICE HOLDINGS INC | 70,259 | 74,651 | 0.00 |
| NA | B- | 12,600 | DOLLAR THRIFTY AUTOMOTIVE GP | 971,002 | 1,020,096 | 0.00 |
| NA | A+ | 268,408 | DONALDSON CO INC | 8,936,324 | 8,956,775 | 1.10 |
| NA | NR | 16,920 | DOUGLAS DYNAMICS INC | 225,587 | 241,110 | 5.80 |
| NA | A | 17,644 | DOVER CORP | 743,518 | 945,895 | 2.40 |
| NA | B- | 8,980 | DREW INDUSTRIES INC | 205,676 | 250,093 | 0.00 |
| NA | B+ | 11,443 | DUN & BRADSTREET CORP | 894,220 | 814,398 | 2.10 |
| NA | B | 8,519 | DYCOM INDUSTRIES INC | 167,478 | 158,539 | 0.00 |
| NA | B | 7,050 | DYNAMIC MATERIALS CORP | 131,155 | 122,177 | 0.90 |
| NA | A | 32,930 | EATON CORP | 1,002,320 | 1,305,016 | 3.80 |
| NA | NR | 2,750 | ECHO GLOBAL LOGISTICS INC | 47,517 | 52,415 | 0.00 |
| NA | NR | 9,600 | EDGEN GROUP INC | 79,683 | 72,192 | 0.00 |
| NA | NR | 20,700 | EDUCATION MANAGEMENT CORP | 137,667 | 143,865 | 0.00 |
| NA | B | 12,830 | ELECTRO RENT CORP | 195,168 | 208,231 | 4.90 |
| NA | B | 104,558 | EMCOR GROUP INC | 2,600,948 | 2,908,804 | 0.70 |
| NA | A+ | 46,652 | EMERSON ELECTRIC CO | 1,778,978 | 2,173,050 | 3.40 |
| NA | B | 13,940 | ENCORE WIRE CORP | 331,009 | 373,313 | 0.30 |
| NA | B+ | 2,740 | ENERGIZER HOLDINGS INC | 143,227 | 206,185 | 0.00 |
| NA | NR | 32,920 | ENERGY RECOVERY INC | 91,909 | 79,008 | 0.00 |
| NA | NA | 26,200 | ENERGY XXI BERMUDA | 778,032 | 819,798 | 0.20 |
| NA | NR | 46,650 | ENERGYSOLUTIONS INC | 203,020 | 78,839 | 0.00 |
| NA | NR | 107,450 | ENERSYS | 2,834,301 | 3,768,272 | 0.00 |
| NA | B+ | 19,414 | ENNIS INC | 284,209 | 298,587 | 4.60 |
| NA | B- | 9,065 | ENPRO INDUSTRIES INC | 283,277 | 338,759 | 0.00 |
| NA | B+ | 34,295 | EQUIFAX INC | 1,452,693 | 1,598,147 | 1.60 |

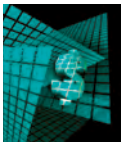


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost \$ | Fair Value \$ | Dividend Yield % |
|--|--------------------------|-------------------------|--------------------------------|------------|---------------------|------------------------|
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Industrials (continued) | | | | | | |
| NA | B+ | 15,050 | ESCO TECHNOLOGIES INC | 440,442 | 548,422 | 0.90 |
| NA | B+ | 91,479 | ESTERLINE TECHNOLOGIES CORP | 4,904,278 | 5,703,716 | 0.00 |
| NA | NR | 56,420 | EXELIS INC | 646,453 | 556,301 | 4.20 |
| NA | A+ | 60,564 | EXPEDITORS INTL WASH INC | 2,599,810 | 2,346,855 | 1.50 |
| NA | A | 11,676 | FACTSET RESEARCH SYSTEMS INC | 1,080,964 | 1,085,167 | 1.30 |
| NA | A | 190,693 | FASTENAL CO | 7,196,908 | 7,686,835 | 1.70 |
| NA | B+ | 28,952 | FEDEX CORP | 2,096,915 | 2,652,293 | 0.60 |
| NA | B- | 68,890 | FINISAR CORPORATION | 1,055,736 | 1,030,594 | 0.00 |
| NA | NR | 48,564 | FIRST SOLAR INC | 1,143,202 | 731,374 | 0.00 |
| NA | B- | 29,580 | FLOW INTL CORP | 86,096 | 93,177 | 0.00 |
| NA | B | 2,150 | FLOWERVE CORP | 249,533 | 246,713 | 1.30 |
| NA | A- | 43,985 | FLUOR CORP | 2,329,992 | 2,170,220 | 1.30 |
| NA | NR | 12,920 | FORTUNE BRANDS HOME & SECURITY | 200,905 | 287,728 | 0.00 |
| NA | B+ | 5,000 | FORWARD AIR CORPORATION | 169,171 | 161,350 | 0.90 |
| NA | B- | 6,806 | FOSTER (LB) CO A | 183,808 | 194,720 | 0.40 |
| NA | C | 4,550 | FRANKLIN COVEY CO | 40,721 | 46,592 | 0.00 |
| NA | B+ | 4,720 | FRANKLIN ELECTRIC CO INC | 223,838 | 241,334 | 1.10 |
| NA | NR | 8,870 | FREIGHTCAR AMERICA INC | 173,092 | 203,744 | 1.00 |
| NA | B | 31,400 | FTI CONSULTING INC | 1,248,151 | 902,750 | 0.00 |
| NA | C | 89,850 | FUELCELL ENERGY INC | 97,393 | 90,749 | 0.00 |
| NA | B- | 27,600 | FURMANITE CORP | 137,212 | 134,136 | 0.00 |
| NA | B+ | 14,100 | G & K SERVICES INC CL A | 400,070 | 439,779 | 2.50 |
| NA | B | 76,100 | GARDNER DENVER INC | 3,583,736 | 4,026,451 | 0.40 |
| NA | B+ | 23,028 | GATX CORP | 733,734 | 886,578 | 3.10 |
| NA | NR | 24,490 | GENCO SHIPPING & TRADING LTD | 227,244 | 74,695 | 0.00 |
| NA | B- | 16,760 | GENCORP INC | 85,265 | 109,108 | 0.00 |
| NA | B- | 3,100 | GENERAL CABLE CORP | 89,410 | 80,414 | 0.00 |
| NA | A+ | 32,356 | GENERAL DYNAMICS CORP | 1,772,650 | 2,134,202 | 3.10 |
| NA | A- | 1,024,239 | GENERAL ELECTRIC CO | 18,062,915 | 21,345,141 | 3.30 |
| NA | B | 7,100 | GENESEE & WYOMING INC CL A | 432,461 | 375,164 | 0.00 |
| NA | NA | 254,966 | GENPACT LTD | 3,872,491 | 4,240,085 | 0.00 |
| NA | B | 46,042 | GEO GROUP INC/THE | 842,591 | 1,046,074 | 0.00 |
| NA | NR | 10,650 | GLOBAL CASH ACCESS HOLDINGS | 45,744 | 76,787 | 0.00 |
| NA | A | 19,454 | GLOBAL PAYMENTS INC | 946,074 | 840,996 | 0.20 |
| NA | NR | 13,050 | GLOBAL POWER EQUIPMENT GROUP | 299,438 | 285,012 | 1.70 |
| NA | NR | 11,300 | GOLAR LNG LTD | 391,023 | 426,010 | 3.30 |
| NA | A- | 38,293 | GOODRICH CORP | 4,330,076 | 4,859,382 | 0.90 |
| NA | A- | 2,650 | GORMAN RUPP CO | 78,228 | 78,970 | 1.30 |
| NA | B | 3,460 | GP STRATEGIES CORP | 44,021 | 63,906 | 0.00 |
| NA | A- | 15,212 | GRACO INC | 660,201 | 700,969 | 2.00 |
| NA | B | 1,600 | GRAHAM CORP | 35,839 | 29,792 | 0.40 |
| NA | B+ | 29,029 | GRANITE CONSTRUCTION INC | 758,890 | 757,947 | 2.00 |
| NA | NR | 40,010 | GREAT LAKES DREDGE & DOCK CO | 227,081 | 284,871 | 1.20 |
| NA | B- | 164,680 | GREENBRIER COMPANIES INC | 2,917,329 | 2,895,074 | 0.00 |
| NA | B- | 34,140 | GRIFFON CORP | 323,990 | 292,921 | 0.90 |
| NA | B | 33,170 | GULFMARK OFFSHORE INC CL A | 1,361,673 | 1,129,107 | 0.00 |
| NA | NR | 12,040 | H&E EQUIPMENT SERVICES INC | 157,929 | 180,961 | 0.00 |
| NA | B- | 9,100 | HARDINGE INC | 83,724 | 82,810 | 0.90 |
| NA | B+ | 3,420 | HARSCO CORP | 83,535 | 69,700 | 4.00 |
| NA | B- | 21,670 | HAWAIIAN HOLDINGS INC | 124,782 | 141,072 | 0.00 |
| NA | C | 10,050 | HEADWATERS INC | 25,978 | 51,758 | 0.00 |
| NA | A- | 11,300 | HEALTHCARE SERVICES GROUP | 206,113 | 218,994 | 3.40 |
| NA | B+ | 15,250 | HEARTLAND EXPRESS INC | 215,613 | 218,228 | 0.60 |
| NA | NR | 52,040 | HEARTLAND PAYMENT SYSTEMS IN | 1,211,228 | 1,565,363 | 0.80 |
| NA | A | 9,050 | HEICO CORP | 415,398 | 357,656 | 0.30 |
| NA | B- | 13,300 | HEIDRICK & STRUGGLES INTL | 255,531 | 232,750 | 3.00 |
| NA | NR | 1,500 | HERITAGE CRYSTAL CLEAN INC | 27,169 | 24,525 | 0.00 |
| NA | B+ | 9,850 | HERMAN MILLER INC | 211,694 | 182,422 | 0.50 |
| NA | B- | 80,653 | HEXCEL CORP | 1,563,156 | 2,080,041 | 0.00 |
| NA | NR | 16,530 | HILL INTERNATIONAL INC | 90,550 | 52,896 | 0.00 |
| NA | B+ | 528,830 | HMS HOLDINGS CORP | 13,188,192 | 17,615,327 | 0.00 |
| NA | A- | 43,707 | HONEYWELL INTERNATIONAL INC | 1,592,718 | 2,440,599 | 2.70 |
| NA | NR | 26,630 | HORNBECK OFFSHORE SERVICES | 801,877 | 1,032,711 | 0.00 |
| NA | NR | 9,550 | HOUSTON WIRE & CABLE CO | 114,514 | 104,382 | 3.30 |
| NA | B | 6,300 | HUB GROUP INC CL A | 203,940 | 228,060 | 0.00 |
| NA | A | 12,970 | HUBBELL INC CL B | 955,398 | 1,010,882 | 2.10 |
| NA | C | 24,600 | HUDSON GLOBAL INC | 115,501 | 102,582 | 0.00 |
| NA | B+ | 204,366 | HUNT (JB) TRANSPRT SVCS INC | 10,133,010 | 12,180,214 | 0.90 |
| NA | NR | 11,040 | HUNTINGTON INGALLS INDUSTRIES | 333,565 | 444,250 | 0.00 |
| NA | C | 4,780 | HURCO COMPANIES INC | 120,557 | 97,942 | 0.00 |
| NA | NR | 69,540 | HURON CONSULTING GROUP INC | 2,485,821 | 2,200,941 | 0.00 |
| NA | NR | 14,770 | ICF INTERNATIONAL INC | 356,758 | 352,117 | 0.00 |
| NA | B | 184,700 | ICONIX BRAND GROUP INC | 2,962,426 | 3,226,709 | 0.00 |
| NA | A | 29,608 | IDEX CORP | 957,544 | 1,154,120 | 2.10 |

| 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 | 13,350 | II VI INC | 261,832 | 222,545 | 0.00 |
| NA | A | 27,158 | ILLINOIS TOOL WORKS | 1,089,653 | 1,436,387 | 2.70 |
| NA | NR | 24,800 | INFINERA CORP | 180,865 | 169,632 | 0.00 |
| NA | B+ | 4,050 | INSPERITY INC | 111,655 | 109,553 | 2.50 |
| NA | B- | 12,550 | INSTEEL INDUSTRIES INC | 138,316 | 139,933 | 1.10 |
| NA | B- | 10,450 | INTERFACE INC | 129,812 | 142,434 | 0.60 |
| NA | C | 40,010 | INTERMEC INC | 336,445 | 248,062 | 0.00 |
| NA | NR | 3,300 | INTERSECTIONS INC | 44,192 | 52,305 | 5.10 |
| NA | B | 4,050 | INTL SHIPHOLDING CORP | 81,624 | 76,383 | 5.30 |
| NA | NR | 20,266 | IPG PHOTONICS CORP | 941,447 | 883,395 | 0.00 |
| NA | NR | 4,950 | IROBOT CORP | 150,769 | 109,643 | 0.00 |
| NA | B | 47,832 | IRON MOUNTAIN INC | 1,442,754 | 1,576,543 | 3.30 |
| NA | B+ | 9,190 | ITT CORP | 163,560 | 161,744 | 2.10 |
| NA | B+ | 6,793 | ITT EDUCATIONAL SERVICES INC | 456,286 | 412,675 | 0.00 |
| NA | B+ | 168,890 | JACOBS ENGINEERING GROUP INC | 7,592,598 | 6,394,175 | 0.00 |
| NA | B- | 176,760 | JETBLUE AIRWAYS CORP | 886,621 | 936,828 | 0.00 |
| NA | NR | 4,700 | JOHN BEAN TECHNOLOGIES CORP | 76,736 | 63,779 | 2.10 |
| NA | B+ | 46,909 | JOY GLOBAL INC | 3,851,108 | 2,661,148 | 1.20 |
| NA | B- | 8,759 | KADANT INC | 180,970 | 205,399 | 0.00 |
| NA | B | 4,350 | KAMAN CORP | 138,477 | 134,589 | 2.10 |
| NA | B+ | 22,840 | KANSAS CITY SOUTHERN | 1,485,415 | 1,588,750 | 1.10 |
| NA | NR | 1,230 | KAR AUCTION SERVICES INC | 19,379 | 21,144 | 0.00 |
| NA | B+ | 24,070 | KAYDON CORP | 789,703 | 514,857 | 3.70 |
| NA | NR | 6,320 | KBR INC | 119,272 | 156,167 | 0.80 |
| NA | B- | 19,950 | KELLY SERVICES INC A | 285,663 | 257,555 | 1.60 |
| NA | C | 33,240 | KEMET CORP | 315,113 | 199,772 | 0.00 |
| NA | NR | 4,550 | KENEXA CORP | 114,164 | 132,087 | 0.00 |
| NA | B | 35,351 | KENNAMETAL INC | 1,212,429 | 1,171,886 | 1.70 |
| NA | B | 6,450 | KFORCE INC | 78,926 | 86,817 | 0.00 |
| NA | B+ | 25,115 | KIRBY CORP | 1,218,463 | 1,182,414 | 0.00 |
| NA | B+ | 10,450 | KNIGHT TRANSPORTATION INC | 170,474 | 167,096 | 1.50 |
| NA | NR | 3,550 | KOPPERS HOLDINGS INC | 126,668 | 120,700 | 2.80 |
| NA | B- | 35,603 | KORN/FERRY INTERNATIONAL | 529,692 | 510,903 | 0.00 |
| NA | B- | 4,000 | KVH INDUSTRIES INC | 34,738 | 50,000 | 0.00 |
| NA | A+ | 46,489 | L3 COMMUNICATIONS HOLDINGS | 3,374,638 | 3,440,651 | 2.70 |
| NA | A- | 1,550 | LANDAUER INC | 83,781 | 88,862 | 3.80 |
| NA | B+ | 12,176 | LANDSTAR SYSTEM INC | 607,095 | 629,743 | 0.40 |
| NA | B- | 14,730 | LAYNE CHRISTENSEN COMPANY | 337,833 | 304,764 | 0.00 |
| NA | B+ | 13,506 | LENNOX INTERNATIONAL INC | 503,099 | 629,785 | 1.50 |
| NA | NR | 16,950 | LINCOLN EDUCATIONAL SERVICES | 166,164 | 110,175 | 4.30 |
| NA | A- | 64,723 | LINCOLN ELECTRIC HOLDINGS | 2,240,107 | 2,834,220 | 1.60 |
| NA | B+ | 2,150 | LINDSAY CORP | 130,018 | 139,535 | 0.60 |
| NA | NR | 4,150 | LIQUIDITY SERVICES INC | 159,538 | 212,439 | 0.00 |
| NA | B | 6,080 | LMI AEROSPACE INC | 107,567 | 105,670 | 0.00 |
| NA | A- | 76,796 | LOCKHEED MARTIN CORP | 5,714,001 | 6,687,396 | 4.60 |
| NA | B- | 12,720 | LYDALL INC | 116,102 | 171,974 | 0.00 |
| NA | B- | 7,830 | MAC GRAY CORP | 106,127 | 110,325 | 1.70 |
| NA | B- | 112,847 | MANITOWOC COMPANY INC | 1,384,573 | 1,320,310 | 0.70 |
| NA | B | 3,360 | MANPOWER INC | 132,261 | 123,144 | 2.40 |
| NA | B- | 6,250 | MARLIN BUSINESS SERVICES INC | 81,295 | 102,438 | 1.50 |
| NA | B | 11,530 | MARTEN TRANSPORT LTD | 229,387 | 245,128 | 0.50 |
| NA | B- | 116,759 | MASCO CORP | 1,433,732 | 1,619,447 | 2.20 |
| NA | B | 57,288 | MASTEC INC | 767,313 | 861,612 | 0.00 |
| NA | B | 35,918 | MATSON INC | 1,482,707 | 1,912,634 | 0.00 |
| NA | A- | 10,990 | MCGRATH RENTCORP | 300,793 | 291,235 | 3.60 |
| NA | B- | 58,140 | MERITOR INC | 388,585 | 303,491 | 0.00 |
| NA | B+ | 10,320 | MET PRO CORP | 100,063 | 95,047 | 3.10 |
| NA | NR | 29,720 | METALICO INC | 93,553 | 65,384 | 0.00 |
| NA | B | 6,440 | MICHAEL BAKER CORP | 155,626 | 168,020 | 0.00 |
| NA | B+ | 3,250 | MIDDLEBY CORP | 303,323 | 323,733 | 0.00 |
| NA | B- | 8,240 | MILLER INDUSTRIES INC/TENN | 128,541 | 131,263 | 3.30 |
| NA | B+ | 4,850 | MINE SAFETY APPLIANCES CO | 163,850 | 195,164 | 2.80 |
| NA | NR | 2,450 | MISTRAS GROUP INC | 55,312 | 64,386 | 0.00 |
| NA | B | 28,280 | MOBILE MINI INC | 484,870 | 407,232 | 0.00 |
| NA | B | 12,980 | MOLEX INC | 239,597 | 310,741 | 3.70 |
| NA | B | 300,800 | MOLEX INC CL A | 6,329,122 | 6,085,184 | 4.40 |
| NA | NR | 5,900 | MONOTYPE IMAGING HOLDINGS IN | 89,848 | 98,943 | 0.00 |
| NA | B- | 91,500 | MONSTER WORLDWIDE INC | 785,122 | 777,750 | 0.00 |
| NA | B+ | 70,594 | MOOG INC CLASS A | 2,618,932 | 2,919,062 | 0.00 |
| NA | NR | 6,527 | MORNINGSTAR INC | 388,235 | 377,522 | 0.70 |
| NA | NR | 3,500 | MRC GLOBAL INC | 69,447 | 74,480 | 0.00 |
| NA | B+ | 11,482 | MSC INDUSTRIAL DIRECT CO A | 872,760 | 752,645 | 1.50 |
| NA | B | 17,880 | MUELLER INDUSTRIES INC | 704,564 | 761,509 | 0.90 |

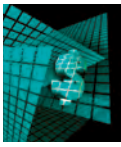


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost \$ | Fair Value \$ | Dividend Yield % |
|--|--------------------------|-------------------------|-------------------------------|------------|---------------------|------------------------|
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Industrials (continued) | | | | | | |
| NA | B | 9,880 | MULTI COLOR CORP | 216,296 | 219,731 | 0.90 |
| NA | NR | 59,055 | MYR GROUP INC/DELAWARE | 1,076,702 | 1,007,478 | 0.00 |
| NA | B | 4,183 | NACCO INDUSTRIES CL A | 367,313 | 486,274 | 1.90 |
| NA | A- | 400 | NATIONAL RESEARCH CORP | 14,881 | 20,940 | 2.00 |
| NA | B | 38,960 | NAVIGANT CONSULTING INC | 442,643 | 492,454 | 0.00 |
| NA | B- | 2,600 | NAVISTAR INTERNATIONAL CORP | 105,774 | 73,762 | 0.00 |
| NA | A- | 15,517 | NORDSON CORP | 708,416 | 795,867 | 1.60 |
| NA | A | 31,192 | NORFOLK SOUTHERN CORP | 1,390,119 | 2,238,650 | 2.60 |
| NA | A | 71,984 | NORTHROP GRUMMAN CORP | 3,471,214 | 4,591,859 | 3.50 |
| NA | C | 12,000 | ODYSSEY MARINE EXPLORATION | 35,213 | 44,880 | 0.00 |
| NA | B+ | 19,860 | OLD DOMINION FREIGHT LINE | 710,419 | 859,739 | 0.00 |
| NA | NR | 500 | OMEGA FLEX INC | 7,910 | 5,955 | 0.00 |
| NA | B- | 7,700 | ON ASSIGNMENT INC | 92,609 | 122,892 | 0.00 |
| NA | B | 168,090 | ORBITAL SCIENCES CORP | 2,575,786 | 2,171,723 | 0.00 |
| NA | NR | 20,120 | ORION MARINE GROUP INC | 143,072 | 140,035 | 0.00 |
| NA | B+ | 3,890 | OSHKOSH CORP | 107,646 | 81,496 | 0.00 |
| NA | C | 18,720 | OVERSEAS SHIPHOLDING GROUP | 356,452 | 207,979 | 0.00 |
| NA | NR | 5,160 | OWENS CORNING | 145,871 | 147,266 | 0.00 |
| NA | B+ | 53,435 | PACCAR INC | 1,878,662 | 2,094,118 | 2.00 |
| NA | B- | 23,720 | PACER INTERNATIONAL INC | 118,357 | 128,562 | 0.00 |
| NA | A- | 35,898 | PALL CORP | 1,939,482 | 1,967,569 | 1.50 |
| NA | B- | 1,400 | PARK OHIO HOLDINGS CORP | 27,711 | 26,642 | 0.00 |
| NA | A | 29,321 | PARKER HANNIFIN CORP | 1,961,939 | 2,254,198 | 2.10 |
| NA | B- | 1,000 | PATRICK INDUSTRIES INC | 11,998 | 12,750 | 0.00 |
| NA | B- | 4,878 | PATRIOT TRANSPORTATION HLDG | 109,808 | 114,779 | 0.00 |
| NA | A- | 4,200 | PENTAIR INC | 137,393 | 160,776 | 2.30 |
| NA | NR | 10,400 | PGT INC | 30,788 | 31,512 | 0.00 |
| NA | NR | 42,480 | PHH CORP | 580,871 | 742,550 | 0.00 |
| NA | B- | 9,085 | PHI INC NON VOTING | 198,853 | 252,654 | 0.00 |
| NA | NR | 277,222 | PHYSICIANS FORMULA HOLDINGS | 2,723,561 | 967,505 | 0.00 |
| NA | B+ | 40,358 | PITNEY BOWES INC | 730,950 | 604,159 | 10.00 |
| NA | B- | 15,650 | PMFG INC | 171,947 | 122,227 | 0.00 |
| NA | B | 4,470 | POWELL INDUSTRIES INC | 143,155 | 166,999 | 0.00 |
| NA | C | 49,980 | POWER ONE INC | 236,174 | 225,910 | 0.00 |
| NA | B | 7,758 | PRECISION CASTPARTS CORP | 858,576 | 1,276,113 | 0.10 |
| NA | A- | 16,920 | PREFORMED LINE PRODUCTS CO | 631,317 | 979,837 | 1.40 |
| NA | NR | 18,060 | PRIMORIS SERVICES CORP | 229,067 | 216,720 | 1.00 |
| NA | B- | 7,850 | PROVIDENCE SERVICE CORP | 101,104 | 107,624 | 0.00 |
| NA | NR | 18,720 | QUAD GRAPHICS INC | 336,457 | 269,194 | 7.00 |
| NA | C | 11,000 | QUALITY DISTRIBUTION INC | 118,349 | 121,990 | 0.00 |
| NA | NR | 27,840 | QUANEX BUILDING PRODUCTS | 410,521 | 497,779 | 0.90 |
| NA | B- | 70,764 | QUANTA SERVICES INC | 1,461,226 | 1,703,289 | 0.00 |
| NA | NR | 26,490 | RAILAMERICA INC | 528,139 | 641,058 | 0.00 |
| NA | NR | 13,200 | RAND LOGISTICS INC | 108,906 | 112,200 | 0.00 |
| NA | A- | 3,050 | RAVEN INDUSTRIES INC | 193,280 | 212,250 | 1.20 |
| NA | A- | 99,667 | RAYTHEON COMPANY | 4,797,225 | 5,640,156 | 3.50 |
| NA | NR | 3,950 | RBC BEARINGS INC | 171,504 | 186,835 | 0.00 |
| NA | A- | 49,215 | REGAL BELOIT CORP | 2,279,338 | 3,064,126 | 1.20 |
| NA | A- | 23,165 | RELIANCE STEEL & ALUMINUM | 1,176,773 | 1,169,833 | 1.20 |
| NA | NR | 20,568 | REPUBLIC AIRWAYS HOLDINGS INC | 103,062 | 114,152 | 0.00 |
| NA | A- | 29,108 | REPUBLIC SERVICES INC | 735,180 | 770,198 | 3.30 |
| NA | B- | 32,150 | RESOURCES CONNECTION INC | 369,632 | 395,445 | 1.60 |
| NA | NR | 18,200 | REXNORD HOLDINGS INC | 361,267 | 364,728 | 0.00 |
| NA | NR | 5,900 | ROADRUNNER TRANSPORTATION SY | 88,626 | 99,651 | 0.00 |
| NA | B- | 62,840 | ROBBINS & MYERS INC | 2,424,519 | 2,627,969 | 0.50 |
| NA | B+ | 88,127 | ROBERT HALF INTL INC | 2,479,226 | 2,517,788 | 2.10 |
| NA | B+ | 45,146 | ROCKWELL AUTOMATION INC | 3,353,181 | 2,982,345 | 2.60 |
| NA | A | 44,990 | ROCKWELL COLLINS INC | 2,476,191 | 2,220,257 | 2.40 |
| NA | A | 16,700 | ROLLINS INC | 355,647 | 373,579 | 1.40 |
| NA | A | 29,555 | ROPER INDUSTRIES INC | 2,634,224 | 2,913,532 | 0.60 |
| NA | NR | 3,950 | RPX CORP | 60,364 | 56,683 | 0.00 |
| NA | B- | 114,039 | RR DONNELLEY & SONS CO | 2,330,049 | 1,342,239 | 8.80 |
| NA | B+ | 4,818 | RYDER SYSTEM INC | 194,548 | 173,496 | 3.20 |
| NA | B- | 10,140 | SAIA INC | 130,010 | 221,965 | 0.00 |
| NA | NA | 27,970 | SCORPIO TANKERS INC | 176,791 | 178,728 | 0.00 |
| NA | C | 2,810 | SHAW GROUP INC | 89,990 | 76,741 | 0.00 |
| NA | B- | 1,470 | SIFCO INDUSTRIES | 33,221 | 33,781 | 0.00 |
| NA | B | 27,850 | SIMPSON MANUFACTURING CO INC | 852,489 | 821,854 | 1.70 |
| NA | B | 36,770 | SKYWEST INC | 482,466 | 240,108 | 2.50 |
| NA | A- | 89,786 | SMITH (A.O.) CORP | 3,662,723 | 4,389,638 | 1.30 |
| NA | B | 101,822 | SOUTHWEST AIRLINES CO | 1,024,249 | 938,799 | 0.40 |
| NA | NR | 10,003 | SPIRIT AEROSYSTEMS HOLD CL A | 201,793 | 238,371 | 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 | NR | 91,450 | SPIRIT AIRLINES INC | 1,316,831 | 1,779,617 | 0.00 |
| NA | B- | 18,960 | SPX CORP | 1,272,641 | 1,238,467 | 1.50 |
| NA | NR | 2,550 | STANDARD PARKING CORP | 44,565 | 54,876 | 0.00 |
| NA | B | 7,670 | STANDEX INTERNATIONAL CORP | 260,704 | 326,512 | 0.70 |
| NA | B- | 149,570 | STEELCASE INC CL A | 1,325,544 | 1,350,617 | 4.00 |
| NA | B+ | 147,764 | STERICYCLE INC | 10,891,468 | 13,545,526 | 0.00 |
| NA | B- | 11,219 | STERLING CONSTRUCTION CO | 140,308 | 114,658 | 0.00 |
| NA | A | 2,050 | STRAYER EDUCATION INC | 211,135 | 223,491 | 3.70 |
| NA | B+ | 3,550 | SUN HYDRAULICS CORP | 96,303 | 86,230 | 1.50 |
| NA | NR | 13,600 | SWIFT TRANSPORTATION CO | 140,469 | 128,520 | 0.00 |
| NA | NR | 86,350 | SWISHER HYGIENE INC | 237,386 | 218,466 | 0.00 |
| NA | NR | 13,550 | TAL INTERNATIONAL GROUP INC | 445,263 | 453,790 | 6.90 |
| NA | B+ | 3,250 | TEAM INC | 89,451 | 101,335 | 0.00 |
| NA | NR | 1,520 | TEEKAY CORP | 39,780 | 44,506 | 4.30 |
| NA | NA | 46,020 | TEEKAY TANKERS LTD CLASS A | 251,836 | 209,851 | 13.80 |
| NA | B+ | 14,090 | TELEFLEX INC | 859,752 | 858,222 | 2.20 |
| NA | B | 17,450 | TELETECH HOLDINGS INC | 279,679 | 279,200 | 0.00 |
| NA | B | 3,350 | TENNANT CO | 131,870 | 133,833 | 1.70 |
| NA | B- | 29,950 | TEREX CORP | 635,193 | 534,009 | 0.00 |
| NA | B | 17,960 | TETRA TECH INC | 403,213 | 468,397 | 0.00 |
| NA | NA | 2,250 | TEXTAINER GROUP HOLDINGS LTD | 69,892 | 83,025 | 3.90 |
| NA | B | 33,849 | TEXTRON INC | 635,894 | 841,825 | 0.30 |
| NA | NR | 2,750 | THERMON GROUP HOLDINGS INC | 49,254 | 56,953 | 0.00 |
| NA | B+ | 53,295 | TIMKEN CO | 1,555,331 | 2,440,378 | 2.00 |
| NA | B | 7,100 | TITAN INTERNATIONAL INC | 165,083 | 174,163 | 0.10 |
| NA | NR | 5,850 | TMS INTERNATIONAL CORP A | 59,954 | 58,325 | 0.00 |
| NA | B+ | 44,877 | TOTAL SYSTEM SERVICES INC | 1,001,119 | 1,073,907 | 1.70 |
| NA | NR | 87,452 | TRANSDIGM GROUP INC | 4,560,140 | 11,744,804 | 0.00 |
| NA | C | 5,850 | TRC COS INC | 32,854 | 35,568 | 0.00 |
| NA | B | 17,920 | TREDEGAR CORP | 360,675 | 260,915 | 1.20 |
| NA | C | 2,550 | TREX COMPANY INC | 58,375 | 76,730 | 0.00 |
| NA | NR | 7,220 | TRIMAS CORP | 148,350 | 145,122 | 0.00 |
| NA | B | 43,249 | TRINITY INDUSTRIES INC | 1,187,298 | 1,080,360 | 1.40 |
| NA | B | 52,762 | TRIUMPH GROUP INC | 1,655,124 | 2,968,918 | 0.30 |
| NA | B | 12,930 | TRUEBLUE INC | 172,908 | 200,156 | 0.00 |
| NA | B- | 27,138 | TUTOR PERINI CORP | 408,185 | 343,838 | 0.00 |
| NA | A | 27,135 | UNION PACIFIC CORP | 1,630,070 | 3,237,477 | 2.00 |
| NA | NR | 84,062 | UNITED CONTINENTAL HOLDINGS | 1,704,805 | 2,045,228 | 0.00 |
| NA | B+ | 50,073 | UNITED PARCEL SERVICE CL B | 2,917,549 | 3,943,749 | 2.90 |
| NA | C | 24,000 | UNITED RENTALS INC | 802,176 | 816,960 | 0.00 |
| NA | B+ | 29,370 | UNITED STATIONERS INC | 835,163 | 791,522 | 1.90 |
| NA | A+ | 53,569 | UNITED TECHNOLOGIES CORP | 3,060,327 | 4,046,067 | 2.50 |
| NA | B | 43,523 | UNIVERSAL FOREST PRODUCTS | 1,620,232 | 1,696,527 | 1.00 |
| NA | NR | 76,750 | UNIVERSAL TECHNICAL INSTITUTE | 1,027,890 | 1,036,893 | 3.00 |
| NA | NR | 4,040 | UNIVERSAL TRUCKLOAD SERVICES | 61,976 | 61,105 | 0.00 |
| NA | B- | 3,210 | URS CORP | 130,034 | 111,965 | 2.30 |
| NA | C | 193,750 | US AIRWAYS GROUP INC | 2,053,374 | 2,582,688 | 0.00 |
| NA | B+ | 6,990 | US ECOLOGY INC | 127,859 | 124,003 | 4.10 |
| NA | C | 13,100 | USG CORP | 150,422 | 249,555 | 0.00 |
| NA | NR | 4,400 | UTI WORLDWIDE INC | 62,851 | 64,284 | 0.40 |
| NA | A | 31,196 | VALMONT INDUSTRIES | 3,071,131 | 3,773,780 | 0.70 |
| NA | NR | 33,037 | VERISK ANALYTICS INC CLASS A | 1,379,484 | 1,627,403 | 0.00 |
| NA | NR | 15,050 | VIAD CORP | 299,573 | 301,000 | 0.80 |
| NA | NR | 2,970 | VIASYSTEMS GROUP INC | 54,681 | 50,490 | 0.00 |
| NA | B- | 12,550 | VICOR CORP | 89,643 | 87,097 | 0.00 |
| NA | NR | 9,130 | VISHAY PRECISION GROUP | 140,219 | 127,364 | 0.00 |
| NA | A | 3,090 | VSE CORP | 84,240 | 73,511 | 1.20 |
| NA | C | 12,100 | WABASH NATIONAL CORP | 98,870 | 80,102 | 0.00 |
| NA | NR | 15,565 | WABCO HOLDINGS INC | 793,426 | 823,855 | 0.00 |
| NA | NR | 2,800 | WAGWORKS INC | 41,410 | 42,168 | 0.00 |
| NA | B | 2,650 | WALTER ENERGY INC | 121,877 | 117,024 | 1.10 |
| NA | B+ | 7,066 | WASTE CONNECTIONS INC | 200,838 | 211,415 | 1.20 |
| NA | A- | 47,946 | WASTE MANAGEMENT INC | 1,450,063 | 1,601,396 | 4.30 |
| NA | B+ | 5,100 | WATSCO INC | 341,233 | 376,380 | 3.40 |
| NA | B+ | 22,220 | WATTS WATER TECHNOLOGIES A | 714,769 | 740,815 | 1.30 |
| NA | B+ | 6,634 | WEIGHT WATCHERS INTL INC | 458,456 | 342,049 | 1.40 |
| NA | B+ | 10,980 | WERNER ENTERPRISES INC | 263,043 | 262,312 | 0.80 |
| NA | NR | 11,090 | WESCO AIRCRAFT HOLDINGS INC | 129,301 | 141,176 | 0.00 |
| NA | B | 4,350 | WILLIS LEASE FINANCE CORP | 55,464 | 53,592 | 0.00 |
| NA | A- | 84,590 | WOODWARD INC | 2,765,700 | 3,336,230 | 0.80 |
| NA | A+ | 161,091 | WORLD FUEL SERVICES CORP | 4,060,412 | 6,126,260 | 0.40 |
| NA | NR | 6,800 | WRIGHT EXPRESS CORP | 359,071 | 419,696 | 0.00 |

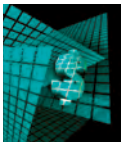


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost \$ | Fair Value \$ | Dividend Yield % |
|--|--------------------------|-------------------------|--------------------------------|--------------------|---------------------|------------------------|
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Industrials (continued) | | | | | | |
| NA | A+ | 17,856 | WW GRAINGER INC | 3,264,877 | 3,414,781 | 1.70 |
| NA | NR | 3,300 | XPO LOGISTICS INC | 56,156 | 55,440 | 0.00 |
| NA | NR | 23,705 | XYLEM INC | 577,059 | 596,655 | 1.60 |
| NA | B | 4,255 | ZEBRA TECHNOLOGIES CORP CL A | 150,435 | 146,202 | 0.00 |
| NA | NR | 7,750 | ZIPCAR INC | 107,652 | 90,908 | 0.00 |
| NA | NA | | Total Industrials | <u>398,255,483</u> | <u>445,858,426</u> | |
| Information Technology | | | | | | |
| NA | NR | 13,150 | 8X8 INC | 54,351 | 55,230 | 0.00 |
| NA | B | 24,440 | ACI WORLDWIDE INC | 896,381 | 1,080,492 | 0.00 |
| NA | NR | 13,383 | ACME PACKET INC | 419,557 | 249,593 | 0.00 |
| NA | NR | 6,950 | ACTIVE NETWORK INC/THE | 107,141 | 106,961 | 0.00 |
| NA | NR | 17,970 | ACTIVISION BLIZZARD INC | 211,722 | 215,460 | 1.50 |
| NA | B- | 257,130 | ACTUATE CORP | 1,436,097 | 1,781,911 | 0.00 |
| NA | B | 58,070 | ACXIOM CORP | 726,507 | 877,438 | 0.00 |
| NA | B+ | 34,344 | ADOBE SYSTEMS INC | 868,898 | 1,111,715 | 0.00 |
| NA | B+ | 29,480 | ADTRAN INC | 1,073,501 | 890,001 | 1.20 |
| NA | C | 30,140 | ADVANCED ENERGY INDUSTRIES | 320,985 | 404,479 | 0.00 |
| NA | B- | 189,032 | ADVANCED MICRO DEVICES | 1,247,201 | 1,083,153 | 0.00 |
| NA | B- | 5,700 | ADVENT SOFTWARE INC | 155,199 | 154,527 | 0.00 |
| NA | B | 11,367 | AGILYSYS INC | 85,586 | 98,552 | 0.00 |
| NA | B | 51,329 | AKAMAI TECHNOLOGIES INC | 1,536,712 | 1,629,696 | 0.00 |
| NA | B+ | 12,503 | ALLIANCE DATA SYSTEMS CORP | 1,381,769 | 1,687,905 | 0.00 |
| NA | NA | 12,410 | ALPHA & OMEGA SEMICONDUCTOR | 117,538 | 113,552 | 0.00 |
| NA | B+ | 97,936 | ALTERA CORP | 3,607,215 | 3,314,154 | 1.00 |
| NA | B | 7,160 | AMDOCS LTD | 163,549 | 212,795 | 0.00 |
| NA | NR | 23,560 | AMERICAN REPROGRAPHICS CO | 135,165 | 118,507 | 0.00 |
| NA | B+ | 3,750 | AMERICAN SOFTWARE INC CL A | 33,192 | 29,813 | 4.50 |
| NA | NA | 22,124 | AMERICAN TOWER CORP | 901,656 | 1,546,689 | 1.30 |
| NA | B- | 62,050 | AMKOR TECHNOLOGY INC | 329,785 | 302,804 | 0.00 |
| NA | B+ | 199,366 | AMPHENOL CORP CL A | 10,042,611 | 10,949,181 | 0.80 |
| NA | C | 51,790 | ANADIGICS INC | 136,781 | 93,740 | 0.00 |
| NA | B+ | 33,562 | ANALOG DEVICES INC | 1,092,954 | 1,264,281 | 3.20 |
| NA | B- | 2,150 | ANALOGIC CORP | 118,622 | 133,300 | 0.70 |
| NA | B+ | 9,900 | ANAREN INC | 178,872 | 194,040 | 0.00 |
| NA | NR | 31,870 | ANCESTRY.COM INC | 1,051,613 | 877,381 | 0.00 |
| NA | B | 27,667 | ANIXTER INTERNATIONAL INC | 1,397,558 | 1,467,734 | 0.00 |
| NA | B+ | 23,445 | ANSYS INC | 1,439,358 | 1,479,614 | 0.00 |
| NA | NR | 8,959 | AOL INC | 216,747 | 251,569 | 0.00 |
| NA | B | 53,804 | APPLE INC | 9,906,404 | 31,421,536 | 0.00 |
| NA | B | 121,790 | APPLIED MATERIALS INC | 1,532,895 | 1,395,713 | 3.10 |
| NA | C | 46,350 | APPLIED MICRO CIRCUITS CORP | 299,988 | 265,122 | 0.00 |
| NA | B- | 24,062 | ARIBA INC | 687,211 | 1,077,015 | 0.00 |
| NA | B- | 288,260 | ARRIS GROUP INC | 3,145,092 | 4,009,697 | 0.00 |
| NA | B | 4,690 | ARROW ELECTRONICS INC | 111,292 | 153,879 | 0.00 |
| NA | NR | 537,330 | ARUBA NETWORKS INC | 10,385,128 | 8,086,817 | 0.00 |
| NA | C | 19,380 | ASPEN TECHNOLOGY INC | 370,725 | 448,647 | 0.00 |
| NA | NR | 27,670 | ATHENAHEALTH INC | 1,324,335 | 2,190,634 | 0.00 |
| NA | C | 28,070 | ATMEL CORP | 224,730 | 188,069 | 0.00 |
| NA | B- | 22,480 | ATMI INC | 450,309 | 462,414 | 0.00 |
| NA | NR | 4,100 | AUDIENCE INC | 85,689 | 79,048 | 0.00 |
| NA | NR | 12,300 | AUTHENTEC INC | 52,396 | 53,259 | 0.00 |
| NA | B | 107,801 | AUTODESK INC | 3,646,789 | 3,771,957 | 0.00 |
| NA | A | 25,229 | AUTOMATIC DATA PROCESSING | 985,112 | 1,404,246 | 2.80 |
| NA | NR | 281,870 | AVIAT NETWORKS INC | 1,100,539 | 789,236 | 0.00 |
| NA | C | 22,145 | AVID TECHNOLOGY INC | 206,277 | 164,537 | 0.00 |
| NA | B- | 6,130 | AVNET INC | 139,094 | 189,172 | 0.00 |
| NA | B | 2,020 | AVX CORP | 20,809 | 21,594 | 2.80 |
| NA | B | 2,700 | AWARE INC/MASS | 17,088 | 17,415 | 0.00 |
| NA | C | 79,710 | AXCELIS TECHNOLOGIES INC | 119,729 | 95,652 | 0.00 |
| NA | B- | 24,020 | AXT INC | 111,070 | 94,879 | 0.00 |
| NA | NR | 2,520 | BAZAARVOICE INC | 49,267 | 45,864 | 0.00 |
| NA | B- | 7,870 | BEL FUSE INC CL B | 144,185 | 138,591 | 1.60 |
| NA | B | 43,574 | BENCHMARK ELECTRONICS INC | 650,778 | 607,857 | 0.00 |
| NA | B+ | 42,570 | BLACK BOX CORP | 1,114,596 | 1,221,759 | 1.10 |
| NA | NR | 7,600 | BLACKBAUD INC | 226,417 | 195,092 | 1.90 |
| NA | B- | 26,070 | BLUCORA INC | 258,986 | 321,182 | 0.00 |
| NA | C | 49,255 | BMC SOFTWARE INC | 1,634,795 | 2,102,203 | 0.00 |
| NA | NR | 60,578 | BOOZ ALLEN HAMILTON HOLDING | 1,094,528 | 925,632 | 2.40 |
| NA | B- | 20,580 | BOTTOMLINE TECHNOLOGIES INC | 425,514 | 371,469 | 0.00 |
| NA | NR | 1,960 | BRIGHTCOVE | 41,888 | 29,890 | 0.00 |
| NA | B- | 38,232 | BROADCOM CORP CL A | 978,252 | 1,292,242 | 1.20 |
| NA | NR | 31,410 | BROADRIDGE FINANCIAL SOLUTIONS | 740,164 | 668,091 | 3.00 |

| 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 | NR | 4,950 | BROADSOFT INC | 164,726 | 143,352 | 0.00 |
| NA | B- | 19,469 | BROCADE COMMUNICATIONS SYSTEMS | 98,228 | 95,982 | 0.00 |
| NA | B- | 49,920 | BROOKS AUTOMATION INC | 480,331 | 471,245 | 3.40 |
| NA | B | 38,942 | CA INC | 773,230 | 1,054,939 | 3.70 |
| NA | B | 3,950 | CABOT MICROELECTRONICS CORP | 182,965 | 115,380 | 0.00 |
| NA | B+ | 18,787 | CACI INTERNATIONAL INC CL A | 1,003,353 | 1,033,661 | 0.00 |
| NA | C | 69,379 | CADENCE DESIGN SYS INC | 745,859 | 762,475 | 0.00 |
| NA | B- | 5,500 | CALAMP CORP | 43,882 | 40,315 | 0.00 |
| NA | NR | 21,980 | CALIX NETWORKS INC | 178,479 | 180,676 | 0.00 |
| NA | C | 4,900 | CALLIDUS SOFTWARE INC | 29,218 | 24,402 | 0.00 |
| NA | NR | 1,600 | CARBONITE INC | 17,210 | 14,304 | 0.00 |
| NA | NR | 308,749 | CAVIUM INC | 10,276,037 | 8,644,972 | 0.00 |
| NA | B- | 7,350 | CEVA INC | 175,770 | 129,434 | 0.00 |
| NA | NR | 12,449 | CHARTER COMMUNICATION A | 704,987 | 882,261 | 0.00 |
| NA | B | 29,993 | CHECKPOINT SYSTEMS INC | 364,595 | 261,239 | 0.00 |
| NA | C | 55,633 | CIBER INC | 220,074 | 239,778 | 0.00 |
| NA | B | 31,430 | CIENA CORP | 487,447 | 514,509 | 0.00 |
| NA | B- | 28,570 | CIRRUS LOGIC INC | 490,225 | 853,672 | 0.00 |
| NA | B+ | 710,341 | CISCO SYSTEMS INC | 11,449,103 | 12,196,555 | 1.90 |
| NA | B+ | 223,691 | CITRIX SYSTEMS INC | 14,731,589 | 18,776,623 | 0.00 |
| NA | NR | 8,050 | COGENT COMMUNICATIONS GROUP | 127,419 | 154,963 | 0.00 |
| NA | B+ | 7,500 | COGNEX CORP | 284,257 | 237,375 | 1.40 |
| NA | B+ | 18,976 | COGNIZANT TECH SOLUTIONS A | 807,618 | 1,138,560 | 0.00 |
| NA | B- | 13,728 | COHERENT INC | 621,344 | 594,422 | 0.00 |
| NA | B- | 18,000 | COHU INC | 207,384 | 182,880 | 2.40 |
| NA | NR | 7,600 | COMMVAULT SYSTEMS INC | 371,782 | 376,732 | 0.00 |
| NA | B+ | 37,098 | COMPUTER SCIENCES CORP | 1,352,205 | 920,772 | 3.20 |
| NA | B | 4,510 | COMPUTER TASK GROUP INC | 56,205 | 67,605 | 0.00 |
| NA | NR | 12,740 | COMPUWARE CORP | 108,773 | 118,355 | 0.00 |
| NA | NR | 6,300 | COMSCORE INC | 128,320 | 103,698 | 0.00 |
| NA | B | 80,810 | COMTECH TELECOMMUNICATIONS | 2,748,943 | 2,309,550 | 3.90 |
| NA | B- | 38,600 | COMVERSE TECHNOLOGY INC | 223,069 | 224,652 | 0.00 |
| NA | B- | 100,620 | CONCUR TECHNOLOGIES INC | 3,964,067 | 6,852,222 | 0.00 |
| NA | NR | 5,000 | CONSTANT CONTACT INC | 122,411 | 89,400 | 0.00 |
| NA | NR | 6,050 | CORNERSTONE ONDEMAND INC | 123,163 | 144,051 | 0.00 |
| NA | B | 305,034 | CORNING INC | 4,762,617 | 3,944,090 | 2.30 |
| NA | C | 6,000 | CRAY INC | 39,971 | 72,480 | 0.00 |
| NA | B- | 37,646 | CREE INC | 1,083,824 | 966,373 | 0.00 |
| NA | B | 25,300 | CTS CORP | 225,684 | 238,326 | 1.50 |
| NA | B- | 44,038 | CYMER INC | 1,888,147 | 2,596,040 | 0.00 |
| NA | B- | 149,861 | CYPRESS SEMICONDUCTOR CORP | 1,824,183 | 1,981,162 | 3.30 |
| NA | B | 21,530 | DAKTRONICS INC | 208,805 | 148,772 | 3.30 |
| NA | B- | 3,000 | DATALINK CORP | 28,495 | 28,650 | 0.00 |
| NA | NR | 9,720 | DEALERTRACK HOLDINGS INC | 242,326 | 292,669 | 0.00 |
| NA | B+ | 141,361 | DELL INC | 2,291,175 | 1,769,840 | 0.00 |
| NA | NR | 3,650 | DELTEK INC | 32,994 | 42,304 | 0.00 |
| NA | NR | 10,010 | DEMAND MEDIA INC | 98,165 | 112,112 | 0.00 |
| NA | B | 3,670 | DIEBOLD INC | 114,249 | 135,460 | 3.10 |
| NA | B | 19,030 | DIGI INTERNATIONAL INC | 207,425 | 194,867 | 0.00 |
| NA | NR | 1,100 | DIGIMARC CORP | 29,889 | 28,226 | 1.70 |
| NA | B | 27,820 | DIGITAL RIVER INC | 547,566 | 462,368 | 0.00 |
| NA | NR | 15,550 | DIGITALGLOBE INC | 244,434 | 235,738 | 0.00 |
| NA | B | 26,600 | DIODES INC | 528,525 | 499,282 | 0.00 |
| NA | C | 16,490 | DSP GROUP INC | 98,596 | 104,547 | 0.00 |
| NA | B | 2,417 | DST SYSTEMS INC | 120,810 | 131,267 | 1.50 |
| NA | B- | 2,850 | DTS INC | 80,302 | 74,328 | 0.00 |
| NA | B- | 80,460 | EARTHLINK INC | 565,716 | 598,622 | 2.70 |
| NA | B- | 6,000 | EASYLINK SERVICES INTL CL A | 43,492 | 43,440 | 0.00 |
| NA | B+ | 59,990 | EBAY INC | 1,226,015 | 2,520,180 | 0.00 |
| NA | B+ | 75,480 | EBIX INC | 1,391,457 | 1,505,826 | 1.00 |
| NA | C | 16,020 | ECHELON CORP | 68,802 | 55,750 | 0.00 |
| NA | B- | 16,960 | ELECTRO SCIENTIFIC INDUSTRIES INC | 211,622 | 200,467 | 2.70 |
| NA | B+ | 30,599 | ELECTRONIC ARTS INC | 625,268 | 377,898 | 0.00 |
| NA | B- | 32,900 | ELECTRONICS FOR IMAGING | 486,044 | 534,625 | 0.00 |
| NA | NR | 4,000 | ELLIE MAE INC | 52,539 | 72,000 | 0.00 |
| NA | B+ | 118,404 | EMC CORP/MASS | 1,658,854 | 3,034,695 | 0.00 |
| NA | C | 115,200 | EMULEX CORP | 1,078,432 | 829,440 | 0.00 |
| NA | B- | 102,180 | ENTEGRIS INC | 786,917 | 872,617 | 0.00 |
| NA | NR | 490,220 | ENTROPIC COMMUNICATIONS INC | 4,055,142 | 2,764,841 | 0.00 |
| NA | NR | 3,150 | ENVESTNET INC | 36,742 | 37,800 | 0.00 |
| NA | NR | 5,000 | ENVIVIO INC | 33,052 | 32,050 | 0.00 |
| NA | NR | 800 | EPAM SYSTEMS INC | 17,390 | 13,592 | 0.00 |
| NA | B | 21,980 | EPIQ SYSTEMS INC | 279,661 | 269,255 | 1.60 |
| NA | NR | 2,890 | EPLUS INC | 73,133 | 93,492 | 0.00 |

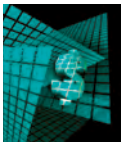


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|---------------------------------------|------------|---------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Information Technology (continued) | | | | | | |
| NA | B- | 18,258 | EQUINIX INC | 2,042,289 | 3,207,018 | 0.00 |
| NA | NR | 1,900 | EXACTTARGET INC | 40,672 | 41,534 | 0.00 |
| NA | B- | 24,720 | EXAR CORP | 161,747 | 201,715 | 0.00 |
| NA | B+ | 2,350 | EXPONENT INC | 114,051 | 124,151 | 0.00 |
| NA | B- | 15,150 | EXTREME NETWORKS INC | 47,249 | 52,116 | 0.00 |
| NA | B+ | 35,924 | F5 NETWORKS INC | 4,400,706 | 3,576,593 | 0.00 |
| NA | B+ | 6,100 | FAIR ISAAC CORP | 217,814 | 257,908 | 0.20 |
| NA | C | 54,670 | FAIRCHILD SEMICONDUCTOR INTERNATIONAL | 748,508 | 770,847 | 0.00 |
| NA | C | 5,150 | FALCONSTOR SOFTWARE INC | 14,589 | 13,442 | 0.00 |
| NA | B | 11,530 | FARO TECHNOLOGIES INC | 544,740 | 485,182 | 0.00 |
| NA | B | 18,080 | FEI COMPANY | 814,394 | 864,947 | 0.00 |
| NA | NR | 23,208 | FIDELITY NATIONAL INFORMATIO | 544,898 | 790,929 | 2.40 |
| NA | B+ | 55,702 | FISERV INC | 3,428,215 | 4,022,798 | 0.00 |
| NA | NR | 12,665 | FLEETCOR TECHNOLOGIES INC | 438,174 | 443,782 | 0.00 |
| NA | B+ | 118,475 | FLIR SYSTEMS INC | 2,654,651 | 2,310,263 | 1.40 |
| NA | NR | 3,800 | FLUIDIGM CORP | 56,126 | 57,152 | 0.00 |
| NA | C | 36,981 | FORMFACTOR INC | 257,225 | 239,267 | 0.00 |
| NA | B | 2,450 | FORRESTER RESEARCH INC | 83,889 | 82,957 | 1.70 |
| NA | NR | 32,847 | FORTINET INC | 732,044 | 762,707 | 0.00 |
| NA | NA | 13,428 | FREESCALE SEMICONDUCTOR LTD | 177,165 | 137,637 | 0.00 |
| NA | C | 29,000 | FSI INTL INC | 89,078 | 104,110 | 0.00 |
| NA | NR | 17,681 | FUSION IO INC | 391,923 | 369,356 | 0.00 |
| NA | NR | 15,750 | FXCM INC A | 186,801 | 185,220 | 2.00 |
| NA | B | 23,637 | GARTNER INC | 884,873 | 1,017,573 | 0.00 |
| NA | C | 700 | GEEKNET INC | 12,257 | 13,874 | 0.00 |
| NA | B | 6,770 | GLOBECOMM SYSTEMS INC | 88,441 | 68,648 | 0.00 |
| NA | NR | 11,250 | GLU MOBILE INC | 41,614 | 62,438 | 0.00 |
| NA | NR | 13,288 | GOOGLE INC CL A | 5,897,965 | 7,707,970 | 0.00 |
| NA | NR | 7,100 | GRAND CANYON EDUCATION INC | 123,442 | 148,674 | 0.00 |
| NA | B- | 17,540 | GREATBATCH INC | 382,712 | 398,333 | 0.00 |
| NA | NR | 15,250 | GSI TECHNOLOGY INC | 78,863 | 72,285 | 0.00 |
| NA | NR | 30,050 | GT ADVANCED TECHNOLOGIES INC | 218,147 | 158,664 | 0.00 |
| NA | NR | 2,250 | GUIDANCE SOFTWARE INC | 15,666 | 21,398 | 0.00 |
| NA | NR | 3,500 | GUIDEWIRE SOFTWARE INC | 104,229 | 98,420 | 0.00 |
| NA | B- | 5,780 | HACKETT GROUP INC/THE | 27,265 | 32,195 | 0.00 |
| NA | B | 86,830 | HARMONIC INC | 461,105 | 369,896 | 0.00 |
| NA | A- | 123,384 | HARRIS CORP | 4,628,728 | 5,163,620 | 3.20 |
| NA | B- | 3,550 | HEALTHSTREAM INC | 63,616 | 92,300 | 0.00 |
| NA | A- | 319,698 | HEWLETT PACKARD CO | 9,114,810 | 6,429,127 | 2.60 |
| NA | NR | 5,500 | HITTITE MICROWAVE CORP | 299,778 | 281,160 | 0.00 |
| NA | B- | 5,730 | IAC/INTERACTIVECORP | 208,099 | 261,288 | 1.10 |
| NA | B- | 5,100 | IGATE CORP | 83,725 | 86,802 | 0.00 |
| NA | NR | 27,026 | IHS INC CLASS A | 2,555,316 | 2,911,511 | 0.00 |
| NA | C | 22,750 | IMATION CORP | 166,800 | 134,453 | 0.00 |
| NA | C | 4,700 | IMMERSION CORPORATION | 26,115 | 26,461 | 0.00 |
| NA | NR | 1,800 | IMPERVA INC | 53,135 | 51,876 | 0.00 |
| NA | C | 8,500 | INCONTACT INC | 35,702 | 42,585 | 0.00 |
| NA | NR | 2,300 | INFOBLOX INC | 47,697 | 52,739 | 0.00 |
| NA | B- | 85,080 | INFORMATICA CORP | 3,080,020 | 3,603,989 | 0.00 |
| NA | B | 6,471 | INGRAM MICRO INC CL A | 95,654 | 113,048 | 0.00 |
| NA | NR | 5,850 | INNERWORKINGS INC | 63,389 | 79,151 | 0.00 |
| NA | B- | 4,500 | INNODATA INC | 31,090 | 30,780 | 0.00 |
| NA | NR | 11,650 | INPHI CORP | 121,753 | 110,442 | 0.00 |
| NA | C | 107,250 | INTEGRATED DEVICE TECHNOLOGY INC | 635,947 | 602,745 | 0.00 |
| NA | B- | 20,250 | INTEGRATED SILICON SOLUTION | 185,474 | 204,323 | 0.00 |
| NA | B+ | 656,555 | INTEL CORP | 13,727,016 | 17,497,191 | 3.20 |
| NA | B- | 2,350 | INTERACTIVE INTELLIGENCE GRO | 60,647 | 66,294 | 0.00 |
| NA | B | 64,750 | INTERDIGITAL INC | 1,994,432 | 1,910,773 | 1.40 |
| NA | NR | 2,100 | INTERMOLECULAR INC | 18,328 | 16,275 | 0.00 |
| NA | C | 23,690 | INTERNAP NETWORK SERVICES | 144,276 | 154,222 | 0.00 |
| NA | B | 181,700 | INTERSIL CORP A | 2,187,903 | 1,935,105 | 4.50 |
| NA | C | 17,180 | INTEVAC INC | 129,901 | 129,194 | 0.00 |
| NA | A+ | 69,877 | INTERNATIONAL BUSINESS MACHINES CORP | 7,726,728 | 13,666,544 | 1.70 |
| NA | B- | 98,910 | INTERNATIONAL RECTIFIER CORP | 2,254,976 | 1,977,211 | 0.00 |
| NA | NR | 26,360 | INTRALINKS HOLDINGS INC | 118,186 | 115,457 | 0.00 |
| NA | B+ | 91,489 | INTUIT INC | 4,840,552 | 5,429,872 | 1.00 |
| NA | C | 10,600 | IPASS INC | 24,906 | 25,228 | 0.00 |
| NA | C | 31,230 | ITRON INC | 1,454,538 | 1,287,925 | 0.00 |
| NA | B | 7,600 | IXIA | 88,229 | 91,352 | 0.00 |
| NA | B- | 102,245 | IXYS CORPORATION | 1,010,340 | 1,142,077 | 0.00 |
| NA | B+ | 12,450 | J2 GLOBAL INC | 339,367 | 328,929 | 3.30 |
| NA | B- | 24,895 | JABIL CIRCUIT INC | 448,967 | 506,115 | 1.60 |
| NA | A+ | 59,348 | JACK HENRY & ASSOCIATES INC | 1,693,037 | 2,048,693 | 1.30 |
| NA | B- | 26,274 | JDA SOFTWARE GROUP INC | 713,813 | 780,075 | 0.00 |
| NA | C | 24,964 | JDS UNIPHASE CORP | 293,502 | 274,604 | 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 | NR | 2,500 | JIVE SOFTWARE INC | 67,894 | 52,475 | 0.00 |
| NA | B | 51,229 | JUNIPER NETWORKS INC | 899,827 | 835,545 | 0.00 |
| NA | NR | 43,831 | K12 INC | 1,056,386 | 1,021,262 | 0.00 |
| NA | B- | 7,300 | KEY TRONIC CORP | 60,374 | 60,152 | 0.00 |
| NA | B- | 11,520 | KEYNOTE SYSTEMS INC | 174,038 | 171,072 | 1.60 |
| NA | NR | 9,250 | KEYW HOLDING CORP/THE | 77,760 | 92,870 | 0.00 |
| NA | C | 36,800 | KIT DIGITAL INC | 323,776 | 157,872 | 0.00 |
| NA | B | 40,584 | KLA TENCOR CORPORATION | 1,560,862 | 1,998,762 | 2.80 |
| NA | B- | 49,810 | KOPIN CORP | 183,111 | 171,346 | 0.00 |
| NA | B | 32,617 | LAM RESEARCH CORP | 1,223,928 | 1,230,966 | 0.00 |
| NA | B- | 88,750 | LATTICE SEMICONDUCTOR CORP | 516,392 | 334,588 | 0.00 |
| NA | C | 93,650 | LECROY CORP | 891,367 | 1,335,449 | 0.00 |
| NA | NR | 22,407 | LENDER PROCESSING SERVICES | 371,060 | 566,449 | 1.60 |
| NA | B | 77,737 | LEXMARK INTERNATIONAL INC A | 2,323,955 | 2,066,249 | 4.50 |
| NA | NR | 45,950 | LIMELIGHT NETWORKS INC | 138,367 | 134,634 | 0.00 |
| NA | A | 69,579 | LINEAR TECHNOLOGY CORP | 2,223,112 | 2,179,910 | 3.20 |
| NA | NR | 15,693 | LINKEDIN CORP A | 1,601,698 | 1,667,695 | 0.00 |
| NA | C | 10,150 | LIONBRIDGE TECHNOLOGIES INC | 25,938 | 31,973 | 0.00 |
| NA | B | 60,893 | LITTELFUSE INC | 2,494,376 | 3,464,203 | 1.30 |
| NA | B | 9,150 | LIVEPERSON INC | 114,440 | 174,399 | 0.00 |
| NA | NR | 3,950 | LOGMEIN INC | 157,524 | 120,554 | 0.00 |
| NA | B- | 174,207 | LSI CORP | 1,113,870 | 1,109,699 | 0.00 |
| NA | B- | 14,530 | LSI INDUSTRIES INC | 94,390 | 103,454 | 3.40 |
| NA | B- | 36,450 | LTX CREDENCE CORP | 245,113 | 244,215 | 0.00 |
| NA | NR | 4,200 | MA COM TECHNOLOGY SOLUTIONS | 72,491 | 77,700 | 0.00 |
| NA | B | 15,600 | MANHATTAN ASSOCIATES INC | 747,783 | 713,076 | 0.00 |
| NA | B+ | 17,200 | MANTECH INTERNATIONAL CORP A | 619,666 | 403,684 | 3.60 |
| NA | NR | 16,640 | MARCHEX INC CLASS B | 84,770 | 60,070 | 2.20 |
| NA | NR | 60,293 | MARKETAXESS HOLDINGS INC | 583,761 | 1,606,206 | 1.70 |
| NA | NR | 19,900 | MARVELL TECHNOLOGY GROUP LTD | 279,818 | 224,472 | 0.50 |
| NA | NR | 5,903 | MASTERCARD INC CLASS A | 1,433,137 | 2,538,939 | 0.30 |
| NA | C | 2,300 | MATTERSIGHT CORP | 17,822 | 18,354 | 0.00 |
| NA | C | 46,100 | MATTSON TECHNOLOGY INC | 78,868 | 80,675 | 0.00 |
| NA | B | 43,382 | MAXIM INTEGRATED PRODUCTS | 1,184,505 | 1,112,314 | 3.40 |
| NA | C | 4,600 | MAXWELL TECHNOLOGIES INC | 88,687 | 30,176 | 0.00 |
| NA | B- | 3,450 | MEASUREMENT SPECIALTIES INC | 108,099 | 112,160 | 0.00 |
| NA | NR | 32,850 | MEDASSETS INC | 400,168 | 441,833 | 0.00 |
| NA | B- | 900 | MEDIWARE INFORMATION SYSTEMS | 12,391 | 13,140 | 0.00 |
| NA | NR | 10,990 | MEETME INC | 30,085 | 25,827 | 0.00 |
| NA | C | 145,800 | MEMC ELECTRONIC MATERIALS | 312,120 | 316,386 | 0.00 |
| NA | B- | 41,000 | MENTOR GRAPHICS CORP | 459,643 | 615,000 | 0.00 |
| NA | C | 22,790 | MERCURY COMPUTER SYSTEMS INC | 291,189 | 294,675 | 0.00 |
| NA | B- | 27,460 | METHODE ELECTRONICS INC | 243,695 | 233,685 | 3.30 |
| NA | B | 8,250 | MICREL INC | 91,018 | 78,623 | 1.70 |
| NA | B+ | 58,532 | MICROCHIP TECHNOLOGY INC | 2,095,945 | 1,936,239 | 4.20 |
| NA | C | 92,908 | MICRON TECHNOLOGY INC | 638,770 | 586,249 | 0.00 |
| NA | B+ | 19,702 | MICROS SYSTEMS INC | 1,018,246 | 1,008,742 | 0.00 |
| NA | B | 15,650 | MICROSEMI CORP | 295,557 | 289,369 | 0.00 |
| NA | A- | 554,753 | MICROSOFT CORP | 14,519,192 | 16,969,894 | 2.60 |
| NA | B- | 1,500 | MICROSTRATEGY INC CL A | 189,203 | 194,790 | 0.00 |
| NA | NR | 3,600 | MILLENNIAL MEDIA INC | 46,040 | 47,484 | 0.00 |
| NA | B- | 26,400 | MINDSPEED TECHNOLOGIES INC | 113,715 | 64,944 | 0.00 |
| NA | B- | 14,950 | MIPS TECHNOLOGIES INC | 84,172 | 99,717 | 0.00 |
| NA | B- | 39,163 | MKS INSTRUMENTS INC | 1,007,648 | 1,132,986 | 2.10 |
| NA | C | 29,992 | MODUSLINK GLOBAL SOLUTIONS I | 130,966 | 89,676 | 0.00 |
| NA | C | 12,827 | MONEYGRAM INTERNATIONAL INC | 209,714 | 187,274 | 0.00 |
| NA | NR | 5,300 | MONOLITHIC POWER SYSTEMS INC | 78,474 | 105,311 | 0.00 |
| NA | C | 24,800 | MOSYS INC | 81,868 | 80,352 | 0.00 |
| NA | B- | 15,300 | MOTOROLA SOLUTIONS INC | 503,148 | 736,083 | 1.80 |
| NA | A | 2,750 | MTS SYSTEMS CORP | 113,618 | 106,013 | 2.60 |
| NA | NR | 5,530 | MULTI FINELINE ELECTRONIX IN | 124,316 | 136,259 | 0.00 |
| NA | C | 17,950 | NANOMETRICS INC | 310,844 | 275,712 | 0.00 |
| NA | B+ | 64,805 | NATIONAL INSTRUMENTS CORP | 1,526,063 | 1,740,662 | 2.10 |
| NA | B- | 40,597 | NCR CORPORATION | 764,258 | 922,770 | 0.00 |
| NA | NR | 4,500 | NEONODE INC | 28,345 | 27,675 | 0.00 |
| NA | NR | 15,450 | NEOPHOTONICS CORP | 79,236 | 76,323 | 0.00 |
| NA | B | 86,981 | NETAPP INC | 2,490,405 | 2,767,735 | 0.00 |
| NA | B | 34,930 | NETGEAR INC | 1,266,647 | 1,205,434 | 0.00 |
| NA | B- | 6,500 | NETSCOUT SYSTEMS INC | 121,881 | 140,335 | 0.00 |
| NA | NR | 8,200 | NETSUITE INC | 426,652 | 449,114 | 0.00 |
| NA | NR | 59,982 | NEUSTAR INC CLASS A | 1,306,046 | 2,003,399 | 0.00 |
| NA | B- | 28,240 | NEWPORT CORP | 371,595 | 339,445 | 0.00 |
| NA | B+ | 10,550 | NIC INC | 136,142 | 133,985 | 0.00 |
| NA | C | 166,324 | NUANCE COMMUNICATIONS INC | 4,334,078 | 3,961,838 | 0.00 |
| NA | B- | 1,600 | NUMEREX CORP CL A | 13,164 | 14,880 | 0.00 |

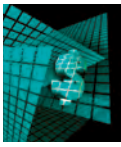


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|-----------|---------------|-------------------|
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| | | | \$ | \$ | | % |
| Information Technology (continued) | | | | | | |
| NA | B- | 800 | | | | |
| NA | B | 60,355 | NVE CORP | 45,030 | 43,000 | 0.00 |
| NA | B- | 38,090 | NVIDIA CORP | 673,721 | 834,106 | 0.00 |
| NA | C | 125,044 | OCLARO INC | 158,991 | 115,794 | 0.00 |
| NA | B- | 129,106 | OFFICIAL PAYMENTS HOLDINGS I | 1,211,517 | 487,672 | 0.00 |
| NA | B- | 19,300 | OMNIVISION TECHNOLOGIES INC | 2,140,425 | 1,724,856 | 0.00 |
| NA | NR | 4,050 | ON SEMICONDUCTOR CORPORATION | 134,351 | 137,030 | 0.00 |
| NA | B | 14,260 | OPENTABLE INC | 173,633 | 182,291 | 0.00 |
| NA | B | 2,350 | OPLINK COMMUNICATIONS INC | 219,052 | 192,938 | 0.00 |
| NA | A- | 205,792 | OPNET TECHNOLOGIES INC | 84,001 | 62,487 | 2.30 |
| NA | NR | 3,450 | ORACLE CORP | 3,905,950 | 6,112,022 | 0.80 |
| NA | B- | 122,290 | ORBITZ WORLDWIDE INC | 11,626 | 12,593 | 0.00 |
| NA | B- | 180,346 | OSI SYSTEMS INC | 3,160,570 | 7,745,849 | 0.00 |
| NA | B+ | 15,490 | PARAMETRIC TECHNOLOGY CORP | 3,519,421 | 3,780,052 | 0.00 |
| NA | A | 98,802 | PARK ELECTROCHEMICAL CORP | 408,757 | 400,881 | 1.60 |
| NA | B- | 14,470 | PAYCHEX INC | 3,089,635 | 3,103,371 | 4.10 |
| NA | B- | 3,850 | PC TEL INC | 95,944 | 93,621 | 1.90 |
| NA | B- | 2,750 | PDF SOLUTIONS INC | 24,285 | 38,000 | 0.00 |
| NA | B | 10,080 | PEGASYSTEMS INC | 78,839 | 90,695 | 0.40 |
| NA | B | 17,780 | PERFICIENT INC | 96,667 | 113,198 | 0.00 |
| NA | B | 10,762 | PERICOM SEMICONDUCTOR CORP | 145,086 | 160,020 | 0.00 |
| NA | B- | 9,990 | PERKINELMER INC | 200,686 | 277,660 | 1.10 |
| NA | C | 44,540 | PERVASIVE SOFTWARE INC | 72,932 | 74,825 | 0.00 |
| NA | B | 23,730 | PHOTONICS INC | 253,225 | 271,694 | 0.00 |
| NA | B | 17,390 | PLANTRONICS INC | 828,201 | 792,582 | 1.20 |
| NA | C | 10,000 | PLEXUS CORP | 512,126 | 490,398 | 0.00 |
| NA | B- | 9,820 | PLX TECHNOLOGY INC | 32,155 | 63,500 | 0.00 |
| NA | B | 169,104 | PMC SIERRA INC | 77,341 | 60,295 | 0.00 |
| NA | B | 20,180 | POLYCOM INC | 2,622,109 | 1,778,974 | 0.00 |
| NA | C | 3,450 | POWER INTEGRATIONS INC | 749,104 | 752,714 | 0.50 |
| NA | B | 46,810 | PROCERA NETWORKS INC | 60,437 | 83,870 | 0.00 |
| NA | NR | 2,400 | PROGRESS SOFTWARE CORP | 986,216 | 976,925 | 0.00 |
| NA | NR | 3,550 | PROOFPOINT INC | 36,405 | 40,680 | 0.00 |
| NA | NR | 1,110 | PROS HOLDINGS INC | 58,411 | 59,711 | 0.00 |
| NA | NR | 15,000 | QAD INC A | 13,733 | 15,784 | 2.00 |
| NA | B+ | 59,710 | QLIK TECHNOLOGIES INC | 426,808 | 331,800 | 0.00 |
| NA | B+ | 94,624 | QLOGIC CORP | 837,142 | 817,430 | 0.00 |
| NA | B | 7,000 | QUALCOMM INC | 3,683,750 | 5,268,664 | 1.80 |
| NA | NR | 164,340 | QUALITY SYSTEMS INC | 270,729 | 192,570 | 2.50 |
| NA | B | 9,750 | QUANTUM CORP | 408,208 | 333,610 | 0.00 |
| NA | C | 8,300 | QUEST SOFTWARE INC | 190,893 | 271,538 | 0.00 |
| NA | NR | 24,930 | QUICKLOGIC CORP | 18,838 | 20,833 | 0.00 |
| NA | NR | 49,964 | QUINSTREET INC | 257,740 | 230,852 | 0.00 |
| NA | C | 16,480 | RACKSPACE HOSTING INC | 1,962,748 | 2,195,418 | 0.00 |
| NA | C | 78,950 | RADISYS CORP | 105,533 | 103,494 | 0.00 |
| NA | NR | 11,460 | RAMBUS INC | 566,789 | 453,173 | 0.00 |
| NA | C | 16,077 | REALD INC | 128,289 | 171,442 | 0.00 |
| NA | NR | 6,400 | REALNETWORKS INC | 158,394 | 138,905 | 0.00 |
| NA | B+ | 58,639 | REALPAGE INC | 155,749 | 148,224 | 0.00 |
| NA | NR | 6,500 | RED HAT INC | 2,599,881 | 3,311,931 | 0.00 |
| NA | B- | 187,750 | RESPONSYS INC | 74,779 | 78,780 | 0.00 |
| NA | B- | 10,340 | RF MICRO DEVICES INC | 1,128,972 | 797,938 | 0.00 |
| NA | NR | 90,375 | RICHARDSON ELEC LTD | 127,251 | 127,492 | 1.60 |
| NA | B | 21,370 | RIVERBED TECHNOLOGY INC | 2,083,318 | 1,459,556 | 0.00 |
| NA | B- | 8,070 | ROFIN SINAR TECHNOLOGIES INC | 469,467 | 404,534 | 0.00 |
| NA | NR | 4,950 | ROGERS CORP | 297,920 | 319,653 | 0.00 |
| NA | B- | 177,334 | ROSETTA STONE INC | 45,509 | 68,508 | 0.00 |
| NA | NR | 12,650 | ROVI CORP | 5,085,156 | 3,479,293 | 0.00 |
| NA | C | 23,800 | RUBICON TECHNOLOGY INC | 129,284 | 129,030 | 0.00 |
| NA | C | 5,400 | RUDOLPH TECHNOLOGIES INC | 214,073 | 207,536 | 0.00 |
| NA | NR | 145,847 | SABA SOFTWARE INC | 46,208 | 50,112 | 0.00 |
| NA | NR | 7,372 | SAIC INC | 2,375,593 | 1,767,666 | 4.00 |
| NA | B- | 22,778 | SALESFORCE.COM INC | 572,523 | 1,019,253 | 0.00 |
| NA | C | 60,730 | SANDISK CORP | 810,381 | 830,941 | 0.00 |
| NA | B- | 21,700 | SANMINA SCI CORP | 569,220 | 497,379 | 0.00 |
| NA | B+ | 60,204 | SAPIENT CORPORATION | 267,971 | 218,519 | 0.00 |
| NA | B+ | 8,760 | SCANSOURCE INC | 1,896,138 | 1,844,651 | 0.00 |
| NA | C | 313,000 | SCHAWK INC | 112,146 | 111,252 | 2.50 |
| NA | NR | 3,350 | SCIENTIFIC LEARNING CORP | 1,533,230 | 510,190 | 0.00 |
| NA | B- | 20,860 | SCIQUEST INC | 53,630 | 60,166 | 0.00 |
| NA | B | 51,666 | SEACHANGE INTERNATIONAL INC | 164,982 | 171,678 | 0.00 |
| NA | NR | 8,850 | SEMTECH CORP | 1,023,770 | 1,256,517 | 0.00 |
| NA | NR | 11,420 | SERVICESOURCE INTERNATIONAL | 118,634 | 122,573 | 0.00 |
| NA | NR | 21,800 | SHORETEL INC | 69,635 | 50,020 | 0.00 |
| NA | NR | | SHUTTERFLY INC | 656,088 | 669,042 | 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 | 24,210 | SIGMA DESIGNS INC | 187,861 | 154,460 | 0.00 |
| NA | NR | 22,570 | SILICON GRAPHICS INTERNATION | 186,301 | 144,899 | 0.00 |
| NA | C | 21,020 | SILICON IMAGE INC | 106,844 | 87,023 | 0.00 |
| NA | B- | 237,050 | SILICON LABORATORIES INC | 9,854,085 | 8,984,195 | 0.00 |
| NA | B | 75,674 | SKYWORKS SOLUTIONS INC | 1,486,036 | 2,071,197 | 0.00 |
| NA | NR | 222,339 | SOLARWINDS INC | 7,728,031 | 9,685,087 | 0.00 |
| NA | NR | 17,763 | SOLERA HOLDINGS INC | 843,565 | 742,316 | 1.00 |
| NA | B | 146,830 | SONUS NETWORKS INC | 366,863 | 315,685 | 0.00 |
| NA | NR | 5,200 | SOURCEFIRE INC | 176,577 | 267,280 | 0.00 |
| NA | NR | 36,150 | SPANSION INC CLASS A | 462,245 | 396,927 | 0.00 |
| NA | NR | 2,700 | SPARK NETWORKS INC | 14,685 | 13,932 | 0.00 |
| NA | NR | 4,300 | SPLUNK INC | 125,839 | 120,830 | 0.00 |
| NA | NR | 2,000 | SPS COMMERCE INC | 49,939 | 60,760 | 0.00 |
| NA | B- | 1,950 | SRS LABS INC | 12,107 | 17,550 | 0.00 |
| NA | NR | 20,260 | SS&C TECHNOLOGIES HOLDINGS | 363,067 | 506,500 | 0.00 |
| NA | C | 4,050 | STANDARD MICROSYSTEMS CORP | 103,105 | 149,405 | 0.00 |
| NA | B- | 26,580 | STEC INC | 224,293 | 207,324 | 0.00 |
| NA | B+ | 14,380 | STRATASYS INC | 515,798 | 712,529 | 0.00 |
| NA | NR | 6,720 | SUPER MICRO COMPUTER INC | 108,020 | 106,579 | 0.00 |
| NA | B- | 7,700 | SUPERTEX INC | 145,347 | 145,145 | 0.00 |
| NA | C | 16,460 | SUPPORT.COM INC | 47,013 | 52,507 | 0.00 |
| NA | B | 15,099 | SYCAMORE NETWORKS INC | 299,591 | 219,237 | 0.00 |
| NA | B | 104,070 | SYKES ENTERPRISES INC | 1,448,302 | 1,660,957 | 0.00 |
| NA | B | 78,173 | SYMANTEC CORP | 1,132,942 | 1,142,108 | 0.00 |
| NA | C | 194,258 | SYMMETRICOM INC | 1,505,231 | 1,163,605 | 0.00 |
| NA | NR | 1,500 | SYNACOR INC | 17,772 | 20,550 | 0.00 |
| NA | B+ | 57,500 | SYNAPTICS INC | 1,674,188 | 1,646,225 | 0.00 |
| NA | NR | 4,650 | SYNCHRONOSS TECHNOLOGIES INC | 150,224 | 85,886 | 0.00 |
| NA | B+ | 103,900 | SYNNEX CORP | 3,103,958 | 3,583,511 | 0.00 |
| NA | B- | 8,279 | SYNOPSIS INC | 196,010 | 243,651 | 0.00 |
| NA | B+ | 24,247 | SYNTEL INC | 1,179,704 | 1,471,793 | 0.40 |
| NA | B- | 4,910 | SYPRIS SOLUTIONS INC | 30,933 | 34,223 | 1.20 |
| NA | C | 13,900 | TAKE TWO INTERACTIVE SOFTWARE | 199,165 | 131,494 | 0.00 |
| NA | NR | 5,350 | TANGOE INC/CT | 100,651 | 114,009 | 0.00 |
| NA | C | 9,150 | TASER INTERNATIONAL INC | 48,954 | 47,946 | 0.00 |
| NA | B | 1,730 | TECH DATA CORP | 47,349 | 83,334 | 0.00 |
| NA | NR | 11,360 | TECHTARGET | 63,406 | 57,254 | 0.00 |
| NA | B+ | 20,250 | TELEDYNE TECHNOLOGIES INC | 1,046,722 | 1,248,413 | 0.00 |
| NA | B | 276,170 | TELLABS INC | 925,385 | 919,646 | 2.40 |
| NA | B | 7,100 | TELULAR CORP | 63,828 | 65,604 | 4.80 |
| NA | NR | 52,884 | TERADATA CORP | 2,618,168 | 3,808,177 | 0.00 |
| NA | C | 22,219 | TERADYNE INC | 270,198 | 312,399 | 0.00 |
| NA | B+ | 2,600 | TESSCO TECHNOLOGIES INC | 51,868 | 57,330 | 3.30 |
| NA | B- | 38,700 | TESSERA TECHNOLOGIES INC | 650,094 | 594,819 | 2.60 |
| NA | B+ | 74,883 | TEXAS INSTRUMENTS INC | 1,554,329 | 2,148,393 | 2.40 |
| NA | B | 70,778 | TIBCO SOFTWARE INC | 1,760,289 | 2,117,678 | 0.00 |
| NA | NR | 4,250 | TNS INC | 82,080 | 76,245 | 0.00 |
| NA | B | 900 | TRAVELZOO INC | 25,651 | 20,448 | 0.00 |
| NA | B+ | 214,992 | TRIMBLE NAVIGATION LTD | 7,316,694 | 9,891,782 | 0.00 |
| NA | B- | 127,250 | TRIQUINT SEMICONDUCTOR INC | 707,631 | 699,875 | 0.00 |
| NA | B | 39,280 | TTM TECHNOLOGIES | 408,647 | 369,625 | 0.00 |
| NA | B+ | 6,300 | TWIN DISC INC | 147,013 | 116,487 | 2.00 |
| NA | B | 5,350 | TYLER TECHNOLOGIES INC | 181,370 | 215,873 | 0.00 |
| NA | NR | 1,500 | UBIQUITI NETWORKS INC | 33,812 | 21,375 | 0.00 |
| NA | B- | 4,650 | ULTIMATE SOFTWARE GROUP INC | 315,897 | 414,408 | 0.00 |
| NA | NR | 17,250 | ULTRA CLEAN HOLDINGS | 115,330 | 110,918 | 0.00 |
| NA | B- | 4,650 | ULTRATECH INC | 124,093 | 146,475 | 0.00 |
| NA | C | 20,110 | UNISYS CORP | 401,648 | 393,151 | 0.00 |
| NA | B- | 211,176 | UNITED ONLINE INC | 1,461,049 | 891,163 | 9.50 |
| NA | C | 7,000 | UNIVERSAL DISPLAY CORP | 326,080 | 251,580 | 0.00 |
| NA | B | 32,790 | VALUECLICK INC | 522,315 | 537,428 | 0.00 |
| NA | NR | 10,500 | VANTIV INC | 242,192 | 244,545 | 0.00 |
| NA | B- | 13,410 | VASCO DATA SECURITY INTL | 106,773 | 109,694 | 0.00 |
| NA | C | 23,600 | VEECO INSTRUMENTS INC | 724,323 | 810,896 | 0.00 |
| NA | NR | 56,647 | VERIFONE SYSTEMS INC | 2,415,054 | 1,874,449 | 0.00 |
| NA | NR | 3,750 | VERINT SYSTEMS INC | 107,173 | 110,663 | 0.00 |
| NA | B- | 265,456 | VERISIGN INC | 7,740,541 | 11,565,918 | 0.00 |
| NA | NR | 23,260 | VIASAT INC | 904,258 | 878,530 | 0.00 |
| NA | C | 7,100 | VIRNETX HOLDING CORP | 164,955 | 250,275 | 0.00 |
| NA | NR | 3,450 | VIRTUSA CORP | 51,325 | 46,058 | 0.00 |
| NA | NR | 26,251 | VISA INC CLASS A SHARES | 2,247,038 | 3,245,411 | 0.70 |
| NA | C | 6,138 | VISHAY INTERTECHNOLOGY INC | 25,946 | 57,881 | 0.00 |
| NA | NR | 3,600 | VOCERA COMMUNICATIONS INC | 89,025 | 96,444 | 0.00 |
| NA | NR | 3,450 | VOCUS INC | 70,713 | 64,170 | 0.00 |

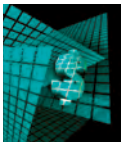


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|-------------|---------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Information Technology (continued) | | | | | | |
| NA | NR | 4,550 | VOLTERRA SEMICONDUCTOR CORP | 123,623 | 106,698 | 0.00 |
| NA | NR | 6,300 | WEB.COM GROUP INC | 85,219 | 115,416 | 0.00 |
| NA | B- | 118,794 | WEBSense INC | 2,176,703 | 2,225,012 | 0.00 |
| NA | NR | 36,830 | WESTELL TECHNOLOGIES INC A | 90,650 | 87,627 | 0.00 |
| NA | B | 170,718 | WESTERN DIGITAL CORP | 5,000,620 | 5,203,485 | 0.00 |
| NA | NR | 275,409 | WESTERN UNION CO | 5,219,478 | 4,637,888 | 2.40 |
| NA | B | 301,570 | XEROX CORP | 2,826,656 | 2,373,356 | 2.20 |
| NA | B | 80,976 | XILINX INC | 2,730,157 | 2,718,364 | 2.60 |
| NA | B- | 4,750 | XO GROUP INC | 37,867 | 42,133 | 0.00 |
| NA | B | 115,790 | YAHOO INC | 1,581,218 | 1,832,956 | 0.00 |
| NA | NR | 1,600 | YELP INC | 34,618 | 36,368 | 0.00 |
| NA | NR | 3,650 | ZAGG INC | 38,063 | 39,822 | 0.00 |
| NA | NR | 700 | ZILLOW INC | 20,142 | 27,041 | 0.00 |
| NA | C | 10,900 | ZIX CORP | 32,028 | 28,340 | 0.00 |
| NA | C | 10,280 | ZYGO CORP | 143,863 | 183,601 | 0.00 |
| Total Information Technology | | | | 449,839,227 | 513,532,688 | |
| Materials | | | | | | |
| NA | B- | 700 | AEP INDUSTRIES INC | 19,165 | 30,485 | 0.00 |
| NA | A | 19,851 | AIR PRODUCTS & CHEMICALS INC | 1,363,050 | 1,602,571 | 3.20 |
| NA | A- | 176,266 | AIRGAS INC | 11,622,806 | 14,808,107 | 1.90 |
| NA | B- | 73,300 | AK STEEL HOLDING CORP | 406,859 | 430,271 | 3.40 |
| NA | A- | 14,539 | ALBEMARLE CORP | 905,898 | 867,106 | 1.30 |
| NA | B- | 100,173 | ALCOA INC | 1,344,783 | 876,514 | 1.40 |
| NA | B | 10,003 | ALLEGHENY TECHNOLOGIES INC | 301,276 | 318,996 | 2.30 |
| NA | NR | 22,469 | ALLIED NEVADA GOLD CORP | 721,929 | 637,670 | 0.00 |
| NA | B+ | 5,350 | AMCOL INTERNATIONAL CORP | 156,418 | 151,459 | 2.50 |
| NA | NR | 5,730 | AMERESCO INC CL A | 65,750 | 68,359 | 0.00 |
| NA | B+ | 4,950 | AMERICAN VANGUARD CORP | 80,039 | 131,621 | 0.40 |
| NA | A | 42,626 | APTARGROUP INC | 1,737,815 | 2,176,057 | 1.70 |
| NA | B- | 37,945 | ASHLAND INC | 1,894,008 | 2,629,968 | 1.30 |
| NA | A | 123,120 | BALCHEM CORP | 1,520,320 | 4,014,943 | 0.60 |
| NA | A | 47,993 | BALL CORP | 1,656,793 | 1,970,113 | 1.00 |
| NA | B+ | 9,697 | BEMIS COMPANY | 240,060 | 303,904 | 3.20 |
| NA | NR | 76,080 | BOISE INC | 493,167 | 500,606 | 0.00 |
| NA | B- | 16,400 | BUCKEYE TECHNOLOGIES INC | 442,414 | 467,236 | 1.10 |
| NA | B | 46,989 | CABOT CORP | 1,203,655 | 1,912,452 | 2.00 |
| NA | B- | 14,950 | CALGON CARBON CORP | 232,675 | 212,589 | 0.00 |
| NA | B- | 13,030 | CAMBREX CORP | 78,925 | 122,612 | 0.00 |
| NA | B | 32,592 | CARPENTER TECHNOLOGY | 1,223,515 | 1,559,201 | 1.50 |
| NA | C | 12,395 | CASTLE (A.M.) & CO | 141,208 | 131,635 | 0.00 |
| NA | NR | 39,542 | CELANESE CORP SERIES A | 1,881,073 | 1,368,944 | 0.70 |
| NA | C | 38,190 | CENTURY ALUMINUM COMPANY | 376,505 | 279,933 | 0.00 |
| NA | NR | 18,677 | CF INDUSTRIES HOLDINGS INC | 2,035,307 | 3,618,482 | 0.80 |
| NA | NR | 1,200 | CHEMOCENTRYX INC | 14,514 | 18,000 | 0.00 |
| NA | NR | 199,890 | CHEMTURA CORP | 3,252,168 | 2,898,405 | 0.00 |
| NA | NR | 6,734 | CLEARWATER PAPER CORP | 231,447 | 229,764 | 0.00 |
| NA | B+ | 79,502 | CLIFFS NATURAL RESOURCES INC | 3,565,268 | 3,918,654 | 5.10 |
| NA | NR | 19,180 | CODEXIS INC | 77,762 | 71,733 | 0.00 |
| NA | C | 46,300 | COEUR D ALENE MINES CORP | 1,109,789 | 813,028 | 0.00 |
| NA | B- | 4,970 | COMMERCIAL METALS CO | 67,761 | 62,821 | 3.80 |
| NA | A- | 8,367 | COMPASS MINERALS INTERNATION | 611,544 | 638,235 | 2.60 |
| NA | B- | 14,063 | CROWN HOLDINGS INC | 489,915 | 485,033 | 0.00 |
| NA | B | 22,898 | CYTEC INDUSTRIES INC | 932,782 | 1,342,739 | 0.90 |
| NA | B+ | 1,850 | DELTIC TIMBER CORP | 123,281 | 112,813 | 0.50 |
| NA | NR | 1,500 | DOMTAR CORP | 78,707 | 115,065 | 2.40 |
| NA | B | 161,255 | DOW CHEMICAL CO/THE | 3,879,690 | 5,079,533 | 4.10 |
| NA | A- | 48,892 | DU PONT (E.I.) DE NEMOURS | 1,939,497 | 2,472,468 | 3.40 |
| NA | B | 24,350 | EAGLE MATERIALS INC | 735,016 | 909,229 | 1.10 |
| NA | B | 4,900 | EASTERN CO/THE | 90,895 | 79,135 | 2.50 |
| NA | B | 88,381 | EASTMAN CHEMICAL CO | 2,736,724 | 4,451,751 | 2.10 |
| NA | A+ | 220,471 | ECOLAB INC | 9,176,678 | 15,108,878 | 1.20 |
| NA | B- | 64,310 | FERRO CORP | 443,366 | 308,688 | 0.00 |
| NA | B | 80,248 | FMC CORP | 2,604,776 | 4,291,663 | 0.70 |
| NA | B | 135,458 | FREEMONT MCMORAN COPPER | 4,307,309 | 4,615,054 | 3.70 |
| NA | NR | 14,200 | FUTUREFUEL CORP | 157,959 | 149,242 | 3.80 |
| NA | NR | 43,900 | GENERAL MOLY INC | 139,418 | 137,846 | 0.00 |
| NA | B- | 13,080 | GEORGIA GULF CORP | 317,681 | 335,764 | 1.30 |
| NA | NR | 4,250 | GEVO INC | 33,877 | 21,123 | 0.00 |
| NA | B- | 22,638 | GIBRALTAR INDUSTRIES INC | 280,628 | 234,982 | 0.00 |
| NA | B | 27,800 | GLATFELTER | 373,581 | 455,086 | 2.20 |
| NA | NR | 4,900 | GOLD RESOURCE CORP | 118,043 | 127,351 | 2.80 |
| NA | B- | 73,012 | GRAFTECH INTERNATIONAL LTD | 1,058,686 | 704,566 | 0.00 |
| NA | B- | 124,910 | GRAPHIC PACKAGING HOLDING CO | 619,202 | 687,005 | 0.00 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|-----------|---------------|-------------------|
| | | | COMMON STOCK AND EQUITY FUNDS (continued) | \$ | \$ | % |
| | | | Materials (continued) | | | |
| NA | B+ | 6,930 | GREIF INC CL A | 221,157 | 284,130 | 4.10 |
| NA | B+ | 25,220 | H.B. FULLER CO. | 729,115 | 774,254 | 1.10 |
| NA | NR | 4,880 | HALLADOR ENERGY CO | 41,595 | 41,382 | 0.00 |
| NA | NR | 1,300 | HANDY & HARMAN LTD | 15,578 | 17,524 | 0.00 |
| NA | B+ | 1,500 | HAWKINS INC | 59,785 | 57,270 | 1.70 |
| NA | NR | 3,430 | HAYNES INTERNATIONAL INC | 186,291 | 174,724 | 1.70 |
| NA | B- | 215,050 | HECLA MINING CO | 1,039,695 | 1,021,488 | 1.90 |
| NA | NR | 32,530 | HORSEHEAD HOLDING CORP | 282,624 | 323,999 | 0.00 |
| NA | NR | 104,920 | HUNTSMAN CORP | 1,273,160 | 1,357,665 | 3.10 |
| NA | NR | 59,286 | INNOPHOS HOLDINGS INC | 1,097,623 | 3,347,288 | 1.90 |
| NA | B- | 115,500 | INNOSPEC INC | 3,297,205 | 3,419,955 | 0.00 |
| NA | B+ | 86,512 | INTERNATIONAL PAPER CO | 2,462,912 | 2,501,062 | 3.60 |
| NA | A | 24,524 | INTERNATIONAL FLAVORS & FRAGRANCES | 1,314,210 | 1,343,915 | 2.30 |
| NA | NR | 8,135 | INTREPID POTASH INC | 195,924 | 185,153 | 0.00 |
| NA | B- | 7,480 | JARDEN CORP | 248,944 | 314,310 | 0.00 |
| NA | NR | 14,592 | KAISER ALUMINUM CORP | 685,612 | 756,449 | 1.90 |
| NA | NR | 30,204 | KAPSTONE PAPER AND PACKAGING | 441,887 | 478,733 | 0.00 |
| NA | B+ | 1,200 | KMG CHEMICALS INC | 19,706 | 23,136 | 0.70 |
| NA | NR | 24,030 | KRATON PERFORMANCE POLYMERS | 502,539 | 526,497 | 0.00 |
| NA | B- | 900 | KRONOS WORLDWIDE INC | 14,581 | 14,211 | 3.80 |
| NA | B- | 15,450 | LANDEC CORP | 90,740 | 132,252 | 0.00 |
| NA | C | 103,700 | LOUISIANA PACIFIC CORP | 707,769 | 1,128,256 | 0.00 |
| NA | B | 141,440 | LSB INDUSTRIES INC | 5,027,228 | 4,371,910 | 0.00 |
| NA | B | 6,884 | MARTIN MARIETTA MATERIALS | 550,460 | 542,597 | 2.00 |
| NA | B- | 77,547 | MATERION CORP | 1,900,759 | 1,785,907 | 1.30 |
| NA | C | 149,400 | MCEWEN MINING INC | 491,376 | 449,694 | 0.00 |
| NA | B | 16,134 | MEADWESTVACO CORP | 265,094 | 463,853 | 3.50 |
| NA | NR | 6,950 | METALS USA HOLDINGS CORP | 97,986 | 110,575 | 0.00 |
| NA | B- | 36,403 | MINERALS TECHNOLOGIES INC | 2,207,189 | 2,321,783 | 0.30 |
| NA | NR | 6,811 | MOLYCORP INC | 182,020 | 146,777 | 0.00 |
| NA | A- | 30,281 | MONSANTO CO | 1,824,144 | 2,506,661 | 1.50 |
| NA | NR | 28,620 | MOSAIC CO/THE | 1,509,255 | 1,567,231 | 0.90 |
| NA | NR | 57,000 | MUELLER WATER PRODUCTS INC A | 156,137 | 197,220 | 20.20 |
| NA | B- | 6,000 | MYERS INDUSTRIES INC | 83,573 | 102,960 | 1.90 |
| NA | C | 13,710 | NCI BUILDING SYSTEMS INC | 139,113 | 148,479 | 0.00 |
| NA | NR | 6,425 | NEENAH PAPER INC | 123,788 | 171,483 | 1.80 |
| NA | B | 13,743 | NEWMARKET CORP | 1,942,251 | 2,976,734 | 1.40 |
| NA | B | 46,428 | NEWMONT MINING CORP | 2,015,063 | 2,252,222 | 2.90 |
| NA | B- | 4,930 | NL INDUSTRIES | 63,667 | 61,477 | 4.00 |
| NA | B- | 12,550 | NN INC | 111,604 | 128,136 | 0.00 |
| NA | NR | 6,250 | NORANDA ALUMINUM HOLDING COR | 54,961 | 49,750 | 2.00 |
| NA | B- | 6,980 | NORTHWEST PIPE CO | 184,463 | 169,335 | 0.00 |
| NA | B | 29,824 | NUCOR CORP | 1,029,938 | 1,130,330 | 3.80 |
| NA | B | 88,730 | OLIN CORP | 1,726,322 | 1,853,570 | 3.80 |
| NA | B | 6,810 | OLYMPIC STEEL INC | 151,235 | 111,820 | 0.50 |
| NA | B- | 47,010 | OM GROUP INC | 1,409,995 | 893,190 | 0.00 |
| NA | B- | 7,500 | OMNOVA SOLUTIONS INC | 36,204 | 56,550 | 0.00 |
| NA | C | 43,140 | OWENS ILLINOIS INC | 845,942 | 826,994 | 0.00 |
| NA | B | 23,994 | PACKAGING CORP OF AMERICA | 674,906 | 677,591 | 3.50 |
| NA | NR | 23,200 | PARAMOUNT GOLD AND SILVER | 59,859 | 55,680 | 0.00 |
| NA | D | 69,800 | PATRIOT COAL CORP | 245,560 | 85,156 | 0.00 |
| NA | C | 140,010 | PENFORD CORP | 3,429,165 | 1,253,090 | 0.00 |
| NA | B- | 104,274 | POLYONE CORPORATION | 1,399,971 | 1,426,468 | 1.50 |
| NA | B | 46,877 | POTLATCH CORP | 1,554,088 | 1,497,251 | 3.90 |
| NA | B+ | 46,473 | PPG INDUSTRIES INC | 3,858,523 | 4,931,715 | 2.20 |
| NA | A+ | 16,573 | PRAXAIR INC | 1,065,054 | 1,801,982 | 2.00 |
| NA | B+ | 7,640 | QUAKER CHEMICAL CORP | 297,772 | 353,044 | 2.10 |
| NA | C | 80,200 | RENTECH INC | 141,074 | 165,212 | 0.00 |
| NA | NR | 61,200 | RESOLUTE FOREST PRODUCTS | 707,498 | 708,696 | 0.00 |
| NA | B+ | 26,286 | ROCK TENN COMPANY CL A | 1,371,342 | 1,433,901 | 1.50 |
| NA | NR | 7,469 | ROCKWOOD HOLDINGS INC | 347,612 | 331,250 | 3.20 |
| NA | B+ | 14,878 | ROYAL GOLD INC | 1,017,483 | 1,166,435 | 0.80 |
| NA | B+ | 16,840 | RPM INTERNATIONAL INC | 414,380 | 458,048 | 3.20 |
| NA | B- | 22,665 | RTI INTERNATIONAL METALS INC | 535,695 | 512,909 | 0.00 |
| NA | B+ | 19,100 | SCHNITZER STEEL INDS INC A | 467,757 | 535,182 | 2.70 |
| NA | B | 22,110 | SCHULMAN (A.) INC | 451,453 | 438,884 | 3.80 |
| NA | B | 5,150 | SCHWEITZER MAUDUIT INTL INC | 332,875 | 350,921 | 0.90 |
| NA | B | 9,284 | SCOTTS MIRACLE GRO CO CL A | 441,269 | 381,758 | 2.90 |
| NA | B+ | 18,142 | SEALED AIR CORP | 297,901 | 280,112 | 3.40 |
| NA | A | 27,285 | SHERWIN WILLIAMS CO/THE | 2,457,450 | 3,611,170 | 1.20 |
| NA | A+ | 37,143 | SIGMA ALDRICH | 2,381,947 | 2,745,982 | 1.10 |
| NA | A- | 77,472 | SILGAN HOLDINGS INC | 1,501,467 | 3,307,280 | 1.10 |
| NA | NR | 30,785 | SOLUTIA INC | 597,537 | 863,519 | 0.50 |

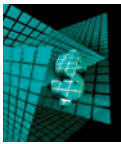


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|-------------|---------------|-------------------|
| | | | COMMON STOCK AND EQUITY FUNDS (continued) | \$ | \$ | % |
| | | | Materials (continued) | | | |
| NA | A- | 4,270 | SONOCO PRODUCTS CO | 104,514 | 128,741 | 4.00 |
| NA | B+ | 22,737 | SOUTHERN COPPER CORP | 732,751 | 716,443 | 6.70 |
| NA | C | 216,300 | SPARTECH CORP | 1,375,139 | 1,118,271 | 0.00 |
| NA | B | 108,548 | STEEL DYNAMICS INC | 1,770,204 | 1,275,439 | 3.40 |
| NA | A- | 1,670 | STEPAN CO | 136,746 | 157,281 | 1.20 |
| NA | B- | 86,400 | STILLWATER MINING CO | 816,550 | 737,856 | 0.00 |
| NA | NR | 22,440 | STR HOLDINGS INC | 236,223 | 102,326 | 0.00 |
| NA | NR | 23,790 | SUNCOKE ENERGY INC | 310,078 | 348,524 | 0.00 |
| NA | C | 16,990 | TEXAS INDUSTRIES INC | 539,419 | 662,780 | 0.00 |
| NA | B | 7,668 | TITANIUM METALS CORP | 113,769 | 86,725 | 2.70 |
| NA | NR | 4,430 | TPC GROUP INC | 120,249 | 163,689 | 0.00 |
| NA | B | 4,370 | UPF TECHNOLOGIES INC | 76,431 | 73,853 | 0.00 |
| NA | NA | 7,593 | ULTRATECH CEMENT REG S GDR | 227,288 | 206,226 | 0.00 |
| NA | B- | 10,200 | UNITED STATES ANTIMONY CORP | 42,934 | 41,208 | 0.00 |
| NA | B | 400 | UNITED STATES LIME + MINERAL | 23,000 | 18,668 | 0.00 |
| NA | B- | 13,521 | UNITED STATES STEEL CORP | 497,388 | 278,533 | 1.00 |
| NA | B | 5,180 | UNIVERSAL STAINLESS & ALLOY | 166,933 | 212,898 | 0.00 |
| NA | NR | 10,650 | URANERZ ENERGY CORP | 25,473 | 15,443 | 0.00 |
| NA | NR | 1,900 | US SILICA HOLDINGS INC | 39,781 | 21,394 | 0.00 |
| NA | B | 23,685 | VALSPAR CORP | 1,130,726 | 1,243,226 | 1.50 |
| NA | B- | 12,161 | VULCAN MATERIALS CO | 576,341 | 482,913 | 0.10 |
| NA | B- | 8,050 | WAUSAU PAPER CORP | 65,034 | 78,327 | 1.20 |
| NA | B | 1,728 | WESTLAKE CHEMICAL CORP | 95,007 | 90,305 | 0.60 |
| NA | C | 7,940 | WESTMORELAND COAL CO | 83,078 | 63,917 | 0.00 |
| NA | NR | 8,900 | WESTWAY GROUP INC | 54,472 | 53,311 | 2.70 |
| NA | B | 74,480 | WORTHINGTON INDUSTRIES | 1,161,457 | 1,524,600 | 2.30 |
| NA | D | 16,882 | WR GRACE & CO | 846,214 | 851,697 | 0.00 |
| NA | NR | 11,160 | ZEP INC | 157,664 | 153,227 | 1.20 |
| NA | C | 20,500 | ZOLTEK COMPANIES INC | 165,460 | 185,115 | 0.00 |
| | | | Total Materials | 148,511,757 | 176,154,551 | |
| | | | Private Placement | | | |
| B1 | B+ | 134,800 | ALLY FINANCIAL INC | 3,220,326 | 3,190,716 | 0.00 |
| BA2 | BB+ | 11,534 | COUNTRYWIDE CAPITAL V | 275,120 | 286,620 | 0.00 |
| NA | NR | 67,140 | COWEN GROUP INC CLASS A | 197,526 | 178,592 | 0.00 |
| NA | NA | 400 | GLI HOLDING CO | 4 | 4 | 0.00 |
| NA | NR | 44,050 | GLOBE SPECIALTY METALS INC | 583,144 | 591,592 | 1.50 |
| NA | C | 30,877 | KRATOS DEFENSE & SECURITY | 217,655 | 180,322 | 0.00 |
| NA | NA | 35,973 | MGM HOLDINGS INC | 0 | 902,922 | 0.00 |
| NA | NR | 6,400 | NATIONAL AMERICAN UNIVERSITY | 31,266 | 27,520 | 3.00 |
| NA | NR | 13,600 | NEW YORK MORTGAGE TRUST INC | 93,032 | 96,016 | 15.30 |
| NA | NA | 174 | RJO LENDER JV A | 30,910 | 39,166 | 0.00 |
| NA | NA | 125 | RTS INVESTOR CORP. | 22,162 | 25,529 | 0.00 |
| NA | NA | | Total Private Placements | 4,671,145 | 5,518,999 | |
| | | | Rights / Warrants | | | |
| NA | NA | 1 | AMERICAN INTL GROUP INC WTS | 9 | 10 | 0.00 |
| | | | Total Rights / Warrants | 9 | 10 | |
| | | | Telecommunications | | | |
| NA | NR | 4,150 | ABOVENET INC | 265,561 | 348,600 | 0.00 |
| NA | B | 800 | ALASKA COMM SYSTEMS GROUP | 3,177 | 1,680 | 9.50 |
| NA | B+ | 631,354 | AT&T INC | 16,911,168 | 22,514,084 | 4.90 |
| NA | A | 1,550 | ATLANTIC TELE NETWORK INC | 59,992 | 52,282 | 2.70 |
| NA | NR | 3,100 | BOINGO WIRELESS INC | 31,161 | 36,022 | 0.00 |
| NA | NR | 19,200 | CBeyond INC | 124,284 | 129,984 | 0.00 |
| NA | B | 58,288 | CENTURYLINK INC | 1,596,652 | 2,301,793 | 7.30 |
| NA | B | 107,610 | CINCINNATI BELL INC | 319,697 | 400,309 | 0.00 |
| NA | NR | 14,900 | CLEARWIRE CORP CLASS A | 21,104 | 16,688 | 0.00 |
| NA | NR | 8,160 | CONSOLIDATED COMMUNICATIONS | 142,885 | 120,768 | 10.50 |
| NA | C | 87,559 | CROWN CASTLE INTL CORP | 4,147,895 | 5,136,211 | 0.00 |
| NA | NR | 3,810 | ECHOSTAR CORP A | 86,628 | 100,660 | 0.00 |
| NA | NR | 20,730 | FAIRPOINT COMMUNICATIONS INC | 16,553 | 127,490 | 0.00 |
| NA | B- | 93,749 | FRONTIER COMMUNICATIONS CORP | 747,940 | 359,059 | 10.40 |
| NA | B | 6,800 | GENERAL COMMUNICATION INC A | 65,398 | 56,508 | 0.00 |
| NA | NR | 21,127 | HAWAIIAN TELCOM HOLDCO INC | 155,156 | 412,188 | 0.00 |
| NA | B | 2,150 | HICKORYTECH CORP | 23,764 | 23,887 | 5.00 |
| NA | B- | 4,000 | IDT CORP CLASS B | 41,264 | 39,240 | 6.10 |
| NA | NR | 33,660 | IRIDIUM COMMUNICATIONS INC | 263,983 | 301,594 | 0.00 |
| NA | NR | 33,150 | LEAP WIRELESS INTERNATIONAL INC | 311,180 | 213,155 | 0.00 |
| NA | C | 24,971 | LEVEL 3 COMMUNICATIONS INC | 530,127 | 553,108 | 0.00 |
| NA | NR | 66,007 | LIBERTY GLOBAL INC A | 2,962,774 | 3,275,927 | 0.00 |
| NA | NR | 2,210 | LORAL SPACE & COMMUNICATIONS | 140,003 | 148,844 | 0.00 |
| NA | NR | 2,450 | LUMOS NETWORKS CORP | 37,010 | 23,153 | 5.90 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|-------------------|-------------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Telecommunications (continued) | | | | | | |
| NA | NR | 28,090 | METROPCS COMMUNICATIONS INC | 271,761 | 169,945 | 0.00 |
| NA | NR | 21,420 | NEUTRAL TANDEM INC | 261,183 | 282,316 | 0.00 |
| NA | B | 7,320 | NII HOLDINGS INC | 91,644 | 74,884 | 0.00 |
| NA | NR | 2,450 | NTELOS HOLDINGS CORP | 52,866 | 46,183 | 8.90 |
| NA | NR | 16,100 | ORBCOMM INC | 49,922 | 52,486 | 0.00 |
| NA | NR | 114,350 | PENDRELL CORP | 206,675 | 128,072 | 0.00 |
| NA | B- | 30,760 | PREMIERE GLOBAL SERVICES INC | 245,628 | 258,076 | 0.00 |
| NA | NR | 2,300 | PRIMUS TELECOMMUNICATIONS GR | 38,932 | 35,811 | 0.00 |
| NA | C | 278,292 | SBA COMMUNICATIONS CORP CL A | 11,567,877 | 15,876,552 | 0.00 |
| NA | B | 17,750 | SHENANDOAH TELECOMMUNICATION | 212,173 | 241,578 | 2.40 |
| NA | B | 281,945 | SPRINT NEXTEL CORP | 1,244,136 | 919,141 | 0.00 |
| NA | B | 10,050 | SUREWEST COMMUNICATIONS | 135,168 | 211,754 | 1.90 |
| NA | NR | 12,340 | TELENAV INC | 86,323 | 75,644 | 0.00 |
| NA | B | 49,260 | TELEPHONE AND DATA SYSTEMS | 1,362,196 | 1,048,745 | 2.30 |
| NA | NR | 7,000 | TOWERSTREAM CORP | 16,729 | 29,050 | 0.00 |
| NA | B | 38,429 | TW TELECOM INC | 808,005 | 986,088 | 0.00 |
| NA | B | 630 | US CELLULAR CORP | 25,693 | 24,331 | 0.00 |
| NA | B | 16,407 | USA MOBILITY INC | 228,754 | 210,994 | 7.80 |
| NA | B | 148,278 | VERIZON COMMUNICATIONS INC | 4,648,103 | 6,589,474 | 4.50 |
| NA | NR | 121,600 | VONAGE HOLDINGS CORP | 279,540 | 244,416 | 0.00 |
| NA | NR | 128,045 | WINDSTREAM CORP | 1,458,828 | 1,236,915 | 10.40 |
| Total Telecommunications | | | | <u>52,297,492</u> | <u>65,435,689</u> | |
| Utilities | | | | | | |
| NA | B | 60,578 | AES CORP | 539,726 | 777,216 | 0.00 |
| NA | A | 10,973 | AGL RESOURCES INC | 420,455 | 425,204 | 4.80 |
| NA | B | 48,660 | ALLETE INC | 1,928,515 | 2,033,988 | 4.40 |
| NA | B | 4,700 | ALLIANT ENERGY CORP | 134,892 | 214,179 | 4.00 |
| NA | B | 22,818 | AMEREN CORPORATION | 715,843 | 765,316 | 4.80 |
| NA | NR | 5,600 | AMERICAN DG ENERGY INC | 15,677 | 12,712 | 0.00 |
| NA | B | 102,956 | AMERICAN ELECTRIC POWER | 3,234,517 | 4,107,944 | 4.70 |
| NA | A- | 13,030 | AMERICAN STATES WATER CO | 457,567 | 515,727 | 2.80 |
| NA | NR | 7,450 | AMERICAN WATER WORKS CO INC | 154,680 | 255,386 | 2.70 |
| NA | A | 8,889 | AQUA AMERICA INC | 180,540 | 221,869 | 2.60 |
| NA | A- | 5,510 | ARTESIAN RESOURCES CORP CL A | 99,844 | 118,685 | 3.70 |
| NA | A- | 22,460 | ATMOS ENERGY CORP | 595,519 | 787,672 | 3.90 |
| NA | A- | 44,235 | AVISTA CORP | 1,063,537 | 1,181,075 | 4.30 |
| NA | B | 67,651 | BLACK HILLS CORP | 2,310,572 | 2,176,333 | 4.60 |
| NA | C | 1,950 | CADIZ INC | 18,706 | 14,060 | 0.00 |
| NA | A- | 18,980 | CALIFORNIA WATER SERVICE GRP | 355,120 | 350,561 | 3.40 |
| NA | NR | 17,160 | CALPINE CORP | 230,094 | 283,312 | 0.00 |
| NA | B | 40,046 | CENTERPOINT ENERGY INC | 517,999 | 827,751 | 3.90 |
| NA | B+ | 11,300 | CH ENERGY GROUP INC | 610,898 | 742,297 | 3.40 |
| NA | A | 7,117 | CHESAPEAKE UTILITIES CORP | 284,307 | 311,155 | 3.30 |
| NA | B | 45,770 | CLECO CORPORATION | 1,564,634 | 1,914,559 | 3.00 |
| NA | B | 24,130 | CMS ENERGY CORP | 314,886 | 567,055 | 4.10 |
| NA | B+ | 3,130 | CONNECTICUT WATER SVC INC | 89,372 | 90,707 | 3.30 |
| NA | B+ | 27,644 | CONSOLIDATED EDISON INC | 1,202,876 | 1,719,180 | 3.90 |
| NA | B+ | 10,750 | CONSOLIDATED WATER CO ORD SH | 105,357 | 89,118 | 3.60 |
| NA | B+ | 5,300 | DELTA NATURAL GAS CO INC | 113,366 | 115,169 | 3.20 |
| NA | A- | 53,726 | DOMINION RESOURCES INC/VA | 1,936,839 | 2,901,204 | 3.90 |
| NA | B+ | 15,971 | DTE ENERGY COMPANY | 623,624 | 947,559 | 4.00 |
| NA | B | 126,616 | DUKE ENERGY CORP | 1,951,037 | 2,919,765 | 4.30 |
| NA | B | 30,574 | EDISON INTERNATIONAL | 922,128 | 1,412,519 | 2.80 |
| NA | B | 81,880 | EL PASO ELECTRIC CO | 2,628,737 | 2,715,141 | 3.00 |
| NA | B+ | 31,784 | EMPIRE DISTRICT ELECTRIC CO | 627,427 | 670,642 | 4.70 |
| NA | A | 3,050 | ENERGEN CORP | 106,839 | 137,647 | 1.20 |
| NA | NR | 12,640 | ERNOC INC | 134,110 | 91,514 | 0.00 |
| NA | A+ | 39,986 | ENTERGY CORP | 2,728,015 | 2,714,650 | 4.90 |
| NA | B+ | 80,643 | EXELON CORP | 3,548,586 | 3,033,790 | 4.00 |
| NA | A- | 39,350 | FIRSTENERGY CORP | 1,659,129 | 1,935,627 | 4.50 |
| NA | NR | 11,000 | GENIE ENERGY LTD B | 90,954 | 85,470 | 2.60 |
| NA | NR | 583,400 | GENON ENERGY INC | 858,093 | 997,614 | 0.00 |
| NA | NR | 21,100 | GOLDEN MINERALS CO | 127,913 | 95,161 | 0.00 |
| NA | B | 5,776 | GREAT PLAINS ENERGY INC | 86,455 | 123,664 | 4.00 |
| NA | B | 4,150 | HAWAIIAN ELECTRIC INDS | 81,908 | 118,358 | 4.40 |
| NA | B+ | 37,680 | IDACORP INC | 1,463,107 | 1,585,574 | 3.10 |
| NA | B | 7,344 | INTEGRYS ENERGY GROUP INC | 320,520 | 417,653 | 4.80 |
| NA | NR | 26,661 | ITC HOLDINGS CORP | 1,550,212 | 1,837,210 | 2.10 |
| NA | B+ | 16,820 | LACLEDE GROUP INC/THE | 686,249 | 669,604 | 4.20 |
| NA | B+ | 8,060 | MDU RESOURCES GROUP INC | 159,966 | 174,177 | 3.10 |
| NA | B+ | 17,220 | MGE ENERGY INC | 722,250 | 814,506 | 3.20 |
| NA | A- | 11,650 | MIDDLESEX WATER CO | 211,287 | 221,350 | 3.80 |
| NA | B+ | 3,080 | NATIONAL FUEL GAS CO | 110,860 | 144,698 | 3.10 |
| NA | B+ | 31,270 | NEW JERSEY RESOURCES CORP | 1,396,982 | 1,363,685 | 3.50 |

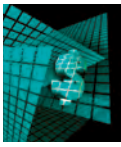


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|--------------------------------|----------------------|----------------------|-------------------|
| | | | | \$ | \$ | % |
| COMMON STOCK AND EQUITY FUNDS (continued) | | | | | | |
| Utilities (continued) | | | | | | |
| NA | A | 39,509 | NEXTERA ENERGY INC | 1,848,972 | 2,718,614 | 3.50 |
| NA | NR | 16,159 | NGP CAPITAL RESOURCES CO | 118,988 | 114,406 | 7.30 |
| NA | B | 26,612 | NISOURCE INC | 368,288 | 658,647 | 3.70 |
| NA | B+ | 29,532 | NORTHEAST UTILITIES | 805,939 | 1,146,137 | 3.50 |
| NA | A- | 20,200 | NORTHWEST NATURAL GAS CO | 930,696 | 961,520 | 3.70 |
| NA | NR | 50,485 | NORTHWESTERN CORP | 1,637,497 | 1,852,800 | 4.00 |
| NA | NR | 21,500 | NRG ENERGY INC | 478,787 | 373,240 | 0.00 |
| NA | B | 10,020 | NV ENERGY INC | 116,577 | 176,152 | 3.90 |
| NA | A- | 4,170 | OGE ENERGY CORP | 115,777 | 215,964 | 3.00 |
| NA | A- | 63,216 | ONEOK INC | 2,528,167 | 2,674,669 | 5.80 |
| NA | NR | 10,350 | ORMAT TECHNOLOGIES INC | 196,655 | 221,387 | 0.80 |
| NA | B | 25,666 | OTTER TAIL CORP | 533,992 | 586,981 | 5.20 |
| NA | B | 39,961 | P G & E CORP | 1,411,088 | 1,809,034 | 4.00 |
| NA | B | 21,373 | PEPCO HOLDINGS INC | 399,463 | 418,270 | 5.50 |
| NA | A | 50,410 | PIEDMONT NATURAL GAS CO | 1,535,596 | 1,622,698 | 3.70 |
| NA | NR | 12,610 | PIKE ELECTRIC CORP | 100,570 | 97,349 | 0.00 |
| NA | B | 21,018 | PINNACLE WEST CAPITAL | 837,493 | 1,087,471 | 4.10 |
| NA | B | 59,530 | PNM RESOURCES INC | 972,639 | 1,163,216 | 3.00 |
| NA | NR | 56,790 | PORTLAND GENERAL ELECTRIC CO | 1,330,556 | 1,514,021 | 4.10 |
| NA | B+ | 54,387 | PPL CORPORATION | 1,429,934 | 1,512,502 | 5.20 |
| NA | B | 27,808 | PROGRESS ENERGY INC | 1,103,791 | 1,673,207 | 4.10 |
| NA | B+ | 134,245 | PUBLIC SERVICE ENTERPRISE GP | 4,156,794 | 4,362,963 | 4.40 |
| NA | A- | 16,672 | QUESTAR CORP | 291,461 | 347,778 | 3.10 |
| NA | B+ | 10,850 | SCANA CORP | 378,064 | 519,064 | 4.10 |
| NA | A- | 22,674 | SEMPRA ENERGY | 961,293 | 1,561,785 | 3.50 |
| NA | B+ | 7,919 | SJW CORP | 192,482 | 190,135 | 3.00 |
| NA | A- | 19,066 | SOUTH JERSEY INDUSTRIES | 961,419 | 971,794 | 3.20 |
| NA | A- | 81,860 | SOUTHERN CO/THE | 2,815,956 | 3,790,118 | 4.20 |
| NA | B+ | 34,778 | SOUTHWEST GAS CORP | 1,295,273 | 1,518,060 | 2.70 |
| NA | NR | 5,150 | TARGA RESOURCES CORP | 211,965 | 219,905 | 3.40 |
| NA | B | 20,302 | TECO ENERGY INC | 282,919 | 366,654 | 4.90 |
| NA | A | 136,919 | UGI CORP | 3,561,521 | 4,029,526 | 3.70 |
| NA | B | 37,806 | UIL HOLDINGS CORP | 1,235,044 | 1,355,723 | 4.80 |
| NA | C | 30,994 | UNITED COMMUNITY BANKS/GA | 287,852 | 265,619 | 0.00 |
| NA | B+ | 10,420 | UNITIL CORP | 269,365 | 276,130 | 5.20 |
| NA | A- | 52,740 | UNS ENERGY CORP | 1,814,396 | 2,025,743 | 4.50 |
| NA | B+ | 3,450 | VECTREN CORPORATION | 84,525 | 101,844 | 4.70 |
| NA | NR | 35,550 | VOYAGER OIL & GAS INC | 80,852 | 62,568 | 0.00 |
| NA | B+ | 5,350 | WESTAR ENERGY INC | 111,265 | 160,233 | 4.40 |
| NA | B+ | 56,320 | WGL HOLDINGS INC | 2,253,957 | 2,238,720 | 4.00 |
| NA | A | 21,764 | WISCONSIN ENERGY CORP | 502,994 | 861,200 | 3.00 |
| NA | B | 45,702 | XCEL ENERGY INC | 845,495 | 1,298,394 | 3.80 |
| NA | A | 3,870 | YORK WATER CO | 66,555 | 69,234 | 3.00 |
| Total Utilities | | | | <u>83,455,638</u> | <u>97,938,487</u> | |
| TOTAL COMMON STOCK AND EQUITY FUNDS | | | | <u>2,888,877,134</u> | <u>3,253,103,566</u> | |
| COMMINGLED AND OTHER ASSETS | | | | | | |
| NA | NA | 297 | DREYFUS CASH ADVANTAGE FUND | 297 | 297 | 0.00 |
| NA | NA | 2,505,742 | ISHARES MSCI TAIWAN INDEX FUND | 31,502,343 | 30,645,225 | 0.00 |
| NA | NA | 6,600 | FIRSTHAND TECHNOLOGY VALUE FUN | 125,532 | 116,556 | 0.00 |
| NA | NA | 21,570 | WINTHROP REALTY TRUST | 227,590 | 262,291 | 5.40 |
| NA | NA | 777,016 | TEMPORARY INVT FD INC | 19,210,726 | 28,407,706 | 0.00 |
| NA | NA | 70,771 | AMALGAMATED BANK NYC | 130,775,748 | 71,656,710 | 0.00 |
| NA | NR | 133,250 | ARMOUR RESIDENTIAL REIT INC | 934,780 | 947,408 | 16.90 |
| NA | NA | 7,867 | ULLICO J FOR JOBS | 78,865,144 | 93,309,904 | 0.00 |
| NA | NR | 49,550 | OCZ TECHNOLOGY GROUP INC | 305,895 | 262,615 | 0.00 |
| TOTAL COMMINGLED AND OTHER ASSETS | | | | <u>261,948,055</u> | <u>225,608,712</u> | |
| FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK | | | | | | |
| Consumer Discretionary | | | | | | |
| NA | NA | 655,800 | 888 HOLDINGS PLC | 806,461 | 653,154 | 0.00 |
| NA | NA | 9,469 | ACCOR SA | 365,997 | 296,571 | 4.70 |
| NA | NA | 9,458 | ADIDAS AG | 572,145 | 677,671 | 1.80 |
| NA | NA | 29,570 | AEON CO LTD | 349,432 | 367,633 | 1.80 |
| NA | NA | 239,700 | AGA RANGEMASTER GROUP PLC | 348,490 | 269,750 | 2.50 |
| NA | NA | 441,839 | AGFA GEVAERT NV | 2,219,935 | 723,323 | 0.00 |
| NA | NA | 13,034 | AISIN SEIKI CO LTD | 420,511 | 429,784 | 1.90 |
| NA | NA | 34,000 | AMSTERDAM COMMODITIES NV | 539,582 | 519,067 | 5.40 |
| NA | NA | 53,000 | ANTA SPORTS PRODUCTS LTD | 51,779 | 31,977 | 11.10 |
| NA | NA | 235,300 | ANTENA 3 TELEVISION | 1,723,002 | 1,009,293 | 13.30 |
| NA | NA | 43,600 | AOYAMA TRADING CO LTD | 1,108,665 | 890,142 | 2.50 |
| NA | NA | 37,300 | ARC LAND SAKAMOTO CO LTD | 624,949 | 585,281 | 0.00 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|-----------|---------------|-------------------|
| | | | FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued) | \$ | \$ | % |
| | | | Consumer Discretionary (continued) | | | |
| NA | NA | 1,379 | ARCELIK AS | 4,506 | 6,969 | 4.90 |
| NA | NA | 22,765 | ARISTOCRAT LEISURE LTD | 82,807 | 64,405 | 2.40 |
| NA | NA | 3,000 | ASICS CORP | 33,905 | 37,862 | 1.00 |
| NA | NA | 2,665,000 | ASTRA INTERNATIONAL TBK PT | 2,108,831 | 1,943,599 | 22.70 |
| NA | NA | 8,572 | B2W COM GLOBAL DO VAREJO | 162,809 | 24,844 | 1.80 |
| NA | NA | 230,937 | BARRATT DEVELOPMENTS PLC | 541,099 | 503,839 | 0.00 |
| NA | NA | 20,279 | BAYERISCHE MOTOREN WERKE AG | 1,065,686 | 1,465,097 | 4.30 |
| NA | NA | 8,748 | BAYERISCHE MOTOREN WERKE PFD | 279,173 | 431,133 | 6.30 |
| NA | NA | 17,800 | BEC WORLD PCL FOREIGN | 21,669 | 28,303 | 4.80 |
| NA | NA | 433,044 | BELLE INTERNATIONAL HOLDINGS | 670,576 | 732,454 | 1.40 |
| NA | NA | 83,950 | BELLUNA CO LTD | 515,923 | 661,794 | 2.40 |
| NA | NA | 23,800 | BERJAYA SPORTS TOTO BHD | 31,869 | 32,228 | 7.20 |
| NA | NA | 352 | BIC CAMERA INC | 132,074 | 175,360 | 3.80 |
| NA | NA | 109,337 | BILIA AB A SHS | 2,010,931 | 1,469,200 | 10.20 |
| NA | NA | 3,824 | BIM BIRLESIK MAGAZALAR AS | 100,849 | 157,510 | 1.70 |
| NA | NA | 192,000 | BOSIDENG INTL HLDGS LTD | 51,703 | 49,257 | 6.50 |
| NA | NA | 32,552 | BREMBO SPA | 241,117 | 323,665 | 3.80 |
| NA | NA | 362,000 | BRILLIANCE CHINA AUTOMOTIVE | 397,880 | 314,545 | 0.00 |
| NA | NA | 47,378 | BRITISH SKY BROADCASTING GRO | 485,260 | 517,569 | 3.30 |
| NA | NA | 18,563 | BURBERRY GROUP PLC | 290,952 | 385,776 | 1.70 |
| NA | NA | 150,660 | CALSONIC KANSEI CORP | 553,550 | 811,929 | 0.90 |
| NA | NA | 707 | CANADIAN TIRE CORP CLASS A | 35,662 | 47,769 | 1.70 |
| NA | NA | 7,031 | CARNIVAL PLC | 261,845 | 240,626 | 2.90 |
| NA | NA | 27,064 | CASIO COMPUTER CO LTD | 194,013 | 176,040 | 3.30 |
| NA | NA | 37,435 | CENCOSUD SA | 221,353 | 205,397 | 1.20 |
| NA | NA | 13,360 | CFAO | 537,904 | 632,912 | 2.30 |
| NA | NA | 6,199 | CHARLES VOEGELE HOLDING A BR | 466,693 | 95,949 | 0.00 |
| NA | NA | 150,000 | CHINA RESOURCES ENTERPRISE | 513,336 | 443,801 | 2.10 |
| NA | NA | 370,000 | CHINA TRAVEL INTL INV HK | 97,460 | 68,211 | 3.50 |
| NA | NA | 49,500 | CHINA ZHENG TONG AUTO SERVICE | 50,956 | 26,036 | 0.00 |
| NA | NA | 3,773 | CHRISTIAN DIOR | 428,740 | 518,315 | 2.40 |
| NA | NA | 6,008 | CIA HERING | 124,496 | 113,406 | 2.90 |
| NA | NA | 20,632 | CIE FINANCIERE RICHEMON BR A | 807,184 | 1,130,237 | 0.90 |
| NA | NA | 31,000 | CITY DEVELOPMENTS LTD | 242,772 | 274,076 | 0.70 |
| NA | NA | 13,053 | CLUB MEDITERRANEE SA | 256,829 | 223,626 | 0.00 |
| NA | B- | 7,700 | COGECO INC | 207,383 | 346,234 | 1.60 |
| NA | NA | 1,784 | COLRUYT SA | 87,130 | 79,681 | 2.60 |
| NA | NA | 74,018 | COMPASS GROUP PLC | 531,917 | 776,666 | 4.00 |
| NA | NA | 85,000 | CORUS ENTERTAINMENT INC B SH | 1,340,702 | 1,911,030 | 4.20 |
| NA | NA | 203,800 | CP ALL PCL FOREIGN | 162,587 | 227,799 | 3.70 |
| NA | NA | 10,613 | CROWN LTD | 80,848 | 92,362 | 4.40 |
| NA | NA | 5,460 | CYFROWY POLSAT SA | 21,194 | 23,886 | 0.00 |
| NA | NA | 61,000 | DAIHATSU DIESEL MFG CO LTD | 258,334 | 210,239 | 2.90 |
| NA | NA | 120,600 | DAIICHIKOSHO CO LTD | 1,274,298 | 2,419,860 | 3.40 |
| NA | NA | 35,400 | DCM HOLDINGS CO LTD | 270,005 | 250,671 | 2.70 |
| NA | NA | 138,125 | DE LONGHI SPA | 1,197,155 | 1,329,556 | 4.40 |
| NA | NA | 3,610,008 | DEBENHAMS PLC | 4,292,038 | 4,897,732 | 3.50 |
| NA | NA | 91,366 | DELEK AUTOMOTIVE SYSTEMS LTD | 635,718 | 586,712 | 16.50 |
| NA | NA | 23,467 | DENSO CORP | 748,630 | 792,037 | 1.70 |
| NA | NA | 4,490 | DENTSU INC | 112,379 | 132,128 | 1.30 |
| NA | NA | 881,270 | DOMINO S PIZZA GROUP PLC | 6,416,910 | 7,111,564 | 2.40 |
| NA | NA | 49,200 | DOSHISHA CO LTD | 763,229 | 1,359,644 | 2.60 |
| NA | NA | 102,600 | DOUTOR NICHIRETS HOLDINGS CO | 1,407,589 | 1,314,165 | 2.50 |
| NA | NA | 6,126 | DUFREY AG REG | 603,512 | 741,074 | 0.00 |
| NA | NA | 34,926 | ECHO ENTERTAINMENT GROUP LTD | 127,586 | 153,228 | 0.90 |
| NA | NA | 6,985 | ECHO ENTERTAINMENT GROUP LTD | 23,249 | 0 | 0.00 |
| NA | NA | 9,867 | ELECTROLUX AB SER B | 239,745 | 195,842 | 4.70 |
| NA | NA | 439,500 | ENTERPRISE INNS PLC | 690,891 | 451,514 | 0.00 |
| NA | NA | 60,626 | ESPRIT HOLDINGS LTD | 433,818 | 77,298 | 2.60 |
| NA | NA | 2,673 | EUTELSAT COMMUNICATIONS | 92,257 | 82,311 | 2.20 |
| NA | NA | 23,005 | FAIRFAX MEDIA LTD | 44,201 | 13,088 | 5.60 |
| NA | NA | 1,467 | FAST RETAILING CO LTD | 208,315 | 291,966 | 1.10 |
| NA | NA | 78,600 | FAURECIA | 1,937,102 | 1,301,703 | 2.70 |
| NA | NA | 13,110 | FIAT SPA | 61,550 | 66,017 | 0.00 |
| NA | NA | 6 | FIELDS CORP | 8,953 | 10,392 | 3.60 |
| NA | NA | 92,428 | FLEETWOOD CORPORATION LTD | 869,320 | 1,112,287 | 6.20 |
| NA | NA | 118,157 | FLEXIGROUP LTD | 286,013 | 314,904 | 4.40 |
| NA | NA | 31,638 | FLIGHT CENTRE LTD | 631,580 | 613,910 | 4.70 |
| NA | NA | 3,048 | FORBO HOLDING AG REG | 1,690,013 | 1,742,174 | 2.20 |
| NA | NA | 9,587 | FORD OTOMOTIV SANAYI AS | 74,378 | 86,928 | 9.90 |
| NA | NA | 71,017 | FUJI HEAVY INDUSTRIES LTD | 408,165 | 566,961 | 1.40 |
| NA | NA | 22 | FUJI MEDIA HOLDINGS INC | 36,492 | 37,664 | 1.30 |
| NA | NA | 23,000 | FUJITSU GENERAL LTD | 70,342 | 171,801 | 1.30 |
| NA | NA | 165,000 | GALAXY ENTERTAINMENT GROUP L | 109,153 | 407,562 | 0.00 |

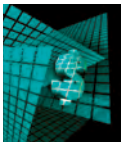


Portfolio of Investments

JUNE 30, 2012 (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 | 6,145 | GARMIN LTD | 208,448 | 235,292 | 4.30 |
| NA | NA | 710,000 | GEELY AUTOMOBILE HOLDINGS LT | 206,649 | 247,136 | 1.40 |
| NA | NA | 141,100 | GENTING BHD | 461,789 | 419,012 | 0.80 |
| NA | NA | 198,300 | GENTING MALAYSIA BHD | 240,780 | 224,809 | 2.20 |
| NA | NA | 2,100 | GILDAN ACTIVEWEAR INC | 56,316 | 57,781 | 1.10 |
| NA | NA | 1,498,000 | GIORDANO INTERNATIONAL LTD | 1,104,472 | 1,056,364 | 7.00 |
| NA | NA | 43,000 | GOLDEN EAGLE RETAIL GROUP | 89,927 | 87,254 | 1.50 |
| NA | NA | 959,040 | GOME ELECTRICAL APPLIANCES | 283,325 | 126,111 | 6.70 |
| NA | NA | 41,370 | GRAND KOREA LEISURE CO LTD | 723,721 | 852,431 | 2.20 |
| NA | NA | 253,000 | GREAT WALL MOTOR COMPANY H | 454,578 | 501,639 | 2.40 |
| NA | NA | 123,000 | GREENE KING PLC | 589,821 | 1,062,021 | 4.20 |
| NA | NA | 245,159 | GRUPO TELEVISA SAB SER CPO | 1,008,480 | 1,048,315 | 0.60 |
| NA | NA | 13,790 | GS HOME SHOPPING INC | 724,275 | 1,155,839 | 3.10 |
| NA | NA | 617,686 | GUANGZHOU AUTOMOBILE GROUP H | 622,001 | 512,824 | 3.80 |
| NA | NA | 110,200 | HALFORDS GROUP PLC | 770,386 | 396,157 | 9.60 |
| NA | NA | 39,090 | HALLA CLIMATE CONTROL | 909,849 | 825,929 | 2.70 |
| NA | NA | 63,900 | HANDSOME CO LTD | 531,966 | 1,431,034 | 0.90 |
| NA | NA | 7,180 | HANKOOK TIRE CO LTD | 270,628 | 283,978 | 0.80 |
| NA | NA | 111,312 | HAVAS SA | 495,126 | 507,831 | 2.80 |
| NA | NA | 159,800 | HEIWA CORP | 1,749,278 | 2,984,108 | 3.40 |
| NA | NA | 12,300 | HEIWADO CO LTD | 208,379 | 167,258 | 1.80 |
| NA | NA | 100,000 | HENGDELI HOLDINGS LTD | 33,732 | 31,456 | 3.20 |
| NA | NA | 45,484 | HENNES & MAURITZ AB B SHS | 1,295,062 | 1,630,265 | 3.80 |
| NA | NA | 6,659 | HERMES INTERNATIONAL | 1,824,545 | 2,047,159 | 2.90 |
| NA | NA | 31,000 | HI LEX CORP | 463,522 | 512,846 | 2.30 |
| NA | NA | 494,300 | HOME RETAIL GROUP | 2,085,130 | 656,279 | 17.40 |
| NA | NA | 69,677 | HONDA MOTOR CO LTD | 2,444,887 | 2,400,577 | 2.20 |
| NA | NA | 6,300 | HOSHIZAKI ELECTRIC CO LTD | 89,680 | 158,783 | 1.50 |
| NA | NA | 878,000 | HTL INTERNATIONAL HLDGS LTD | 388,573 | 225,253 | 7.70 |
| NA | NA | 12,056 | HUGO BOSS AG ORD | 638,675 | 1,190,926 | 0.00 |
| NA | NA | 15,622 | HUNTER DOUGLAS NV | 403,267 | 609,622 | 4.10 |
| NA | NA | 17,017 | HUSQVARNA AB B SHS | 136,502 | 80,248 | 4.60 |
| NA | NA | 980 | HYUNDAI DEPT STORE CO | 135,333 | 121,500 | 0.40 |
| NA | NA | 10,042 | HYUNDAI MOBIS | 2,843,500 | 2,406,713 | 0.60 |
| NA | NA | 1,065 | HYUNDAI WIA CORP | 140,277 | 157,144 | 0.00 |
| NA | NA | 23,700 | IIDA HOME MAX | 206,180 | 213,861 | 3.60 |
| NA | NA | 5,600 | IMASEN ELECTRIC INDUSTRIAL | 83,167 | 82,186 | 1.80 |
| NA | NA | 55,286 | INCHCAPE PLC | 214,280 | 286,674 | 3.10 |
| NA | NA | 26,274 | INDESIT CO SPA | 308,294 | 109,899 | 7.00 |
| NA | NA | 29,021 | INDITEX | 2,264,250 | 3,002,677 | 2.10 |
| NA | NA | 18,167 | INTERCONTINENTAL HOTELS GROU | 296,513 | 437,383 | 2.30 |
| NA | NA | 52,500 | INTIME DEPARTMENT STORE | 57,347 | 51,438 | 2.70 |
| NA | NA | 12,533 | ISETAN MITSUKOSHI HOLDINGS L | 123,577 | 132,257 | 0.80 |
| NA | NA | 940,673 | ITV PLC | 1,017,381 | 1,130,156 | 2.10 |
| NA | NA | 15,142 | J FRONT RETAILING CO LTD | 76,387 | 75,719 | 0.90 |
| NA | NA | 7,077 | JARDINE CYCLE & CARRIAGE LTD | 129,453 | 258,712 | 3.40 |
| NA | NA | 511 | JC DECAUX SA | 14,076 | 11,277 | 2.50 |
| NA | NA | 24,350 | JOLLIBEE FOODS CORPORATION | 50,047 | 60,218 | 1.10 |
| NA | NA | 23,470 | KABEL DEUTSCHLAND HOLDING AG | 1,382,234 | 1,463,169 | 0.00 |
| NA | NA | 6,970 | KANGWON LAND INC | 163,713 | 148,181 | 4.00 |
| NA | NA | 7,000 | KASAI KOGYO CO LTD | 40,512 | 40,707 | 1.90 |
| NA | NA | 13,300 | KATO SANGYO CO LTD | 221,273 | 266,867 | 2.50 |
| NA | NA | 1,789,972 | KINGFISHER PLC | 6,501,449 | 8,068,704 | 3.10 |
| NA | NA | 74,900 | KOHNAN SHOJI CO LTD | 1,110,319 | 985,650 | 2.40 |
| NA | NA | 817 | KUMHO PETRO CHEMICAL CO LTD | 115,331 | 85,598 | 0.80 |
| NA | NA | 6,117 | LADBROKES PLC | 12,689 | 15,082 | 4.80 |
| NA | NA | 18,837 | LAGARDERE S.C.A. | 817,830 | 525,673 | 5.90 |
| NA | NA | 178,000 | LI & FUNG LTD | 393,317 | 340,081 | 3.60 |
| NA | NA | 19,000 | LIFESTYLE INTL HLDGS LTD | 33,177 | 41,445 | 2.70 |
| NA | NR | 15,000 | LIONS GATE ENTERTAINMENT COR | 181,450 | 221,100 | 0.00 |
| NA | NA | 46,353 | LOJAS AMERICANAS SA PREF | 283,047 | 304,283 | 0.80 |
| NA | NA | 13,753 | LOJAS RENNER S.A. | 339,958 | 383,949 | 4.20 |
| NA | NA | 623 | LOTTE SHOPPING CO | 187,276 | 169,437 | 0.50 |
| NA | NA | 6,453 | LUXOTTICA GROUP SPA | 181,411 | 226,185 | 1.80 |
| NA | NA | 13,070 | LVMH MOET HENNESSY LOUIS VUI | 1,533,389 | 1,987,890 | 2.20 |
| NA | NA | 2,749 | M6 METROPOLE TELEVISION | 75,682 | 36,142 | 9.70 |
| NA | B | 10,382 | MAGNA INTERNATIONAL INC | 376,056 | 409,496 | 2.80 |
| NA | NA | 1,848 | MANDO CORP | 317,104 | 272,678 | 0.60 |
| NA | NA | 1,245,656 | MARKS & SPENCER GROUP PLC | 7,419,117 | 6,349,686 | 5.20 |
| NA | NA | 6,343 | MARUI GROUP CO LTD | 45,493 | 48,175 | 2.30 |
| NA | NA | 150,758 | MAZDA MOTOR CORP | 365,433 | 202,170 | 0.00 |
| NA | NA | 10,600 | MCDONALD S HOLDINGS CO JAPAN | 286,636 | 298,511 | 1.30 |
| NA | B- | 13,390 | MDC PARTNERS INC A | 150,219 | 151,843 | 4.90 |
| NA | NA | 40,387 | MEDIASET SPA | 321,716 | 70,678 | 7.30 |
| NA | NA | 118,700 | MENZIES (JOHN) PLC | 692,602 | 1,117,050 | 4.00 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|---|--------------------------|-------------------------|------------------------------|------------|---------------|-------------------|
| | | | | \$ | \$ | % |
| FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued) | | | | | | |
| Consumer Discretionary (continued) | | | | | | |
| NA | NA | 116,157 | MICHELIN (CGDE) | 7,687,273 | 7,588,618 | 4.10 |
| NA | NA | 86,200 | MISAWA HOMES CO LTD | 686,470 | 1,393,633 | 0.00 |
| NA | NA | 108,038 | MITCHELLS & BUTLERS PLC | 513,382 | 423,970 | 0.00 |
| NA | NA | 29,059 | MODETOUR NETWORK INC | 482,846 | 502,351 | 0.30 |
| NA | NA | 6,400 | MUSASHI SEIMITSU INDUSTRY CO | 141,407 | 121,679 | 2.20 |
| NA | NA | 3,795 | NAMCO BANDAI HOLDINGS INC | 41,238 | 51,700 | 2.20 |
| NA | NA | 38,304 | NASPERS LTD N SHS | 1,565,631 | 2,037,275 | 0.60 |
| NA | NA | 36,675 | NEXT PLC | 1,068,428 | 1,840,158 | 2.80 |
| NA | NA | 24,603 | NGK SPARK PLUG CO LTD | 322,070 | 322,531 | 2.10 |
| NA | NA | 73,100 | NHK SPRING CO LTD | 743,594 | 780,564 | 1.80 |
| NA | NA | 11,850 | NIELSEN HOLDINGS NV | 333,259 | 310,707 | 0.00 |
| NA | NA | 8,605 | NIKON CORP | 189,221 | 259,045 | 0.80 |
| NA | NA | 59,000 | NIPPON PISTON RING CO LTD | 116,558 | 117,571 | 0.00 |
| NA | NA | 38,000 | NIPPON SEIKI CO LTD | 295,396 | 387,668 | 1.20 |
| NA | NA | 59,973 | NITORI HOLDINGS CO LTD | 4,803,708 | 5,667,332 | 1.10 |
| NA | NA | 6,437 | NOK CORP | 101,998 | 135,694 | 0.90 |
| NA | NA | 31,083 | NOKIAN RENKAAT OYJ | 818,083 | 1,177,854 | 4.00 |
| NA | NA | 35,000 | ONWARD HOLDINGS CO LTD | 263,464 | 264,068 | 4.00 |
| NA | NA | 13,709 | OPAP SA | 318,602 | 86,117 | 14.60 |
| NA | NA | 4,490 | ORIENTAL LAND CO LTD | 319,989 | 513,207 | 1.10 |
| NA | NA | 40,206 | OROTONGROUP LTD | 344,985 | 300,856 | 6.90 |
| NA | NA | 521,839 | PACE PLC | 1,338,226 | 851,218 | 1.70 |
| NA | NA | 2,115,430 | PACIFIC TEXTILES HOLDINGS | 1,433,619 | 1,292,682 | 7.00 |
| NA | NA | 132,305 | PADDY POWER PLC | 8,385,471 | 8,646,096 | 1.90 |
| NA | NA | 8,831 | PAGESJAUNES GROUPE | 97,479 | 19,198 | 0.00 |
| NA | NA | 67,697 | PANASONIC CORP | 1,052,615 | 545,547 | 1.60 |
| NA | NA | 3,100 | PARKSON HOLDINGS BHD | 5,474 | 4,471 | 4.60 |
| NA | NA | 187,500 | PARKSON RETAIL GROUP LTD | 263,886 | 165,821 | 3.00 |
| NA | NA | 122,000 | PEACE MARK HOLDINGS LTD | 123,396 | 23,592 | 0.00 |
| NA | NA | 36,063 | PEARSON PLC | 532,149 | 716,088 | 3.30 |
| NA | NA | 44,636 | PERSIMMON PLC | 310,540 | 426,357 | 1.60 |
| NA | NA | 35,500 | PEUGEOT SA | 1,021,306 | 349,283 | 0.00 |
| NA | NA | 41 | PGM HOLDINGS K K | 27,977 | 31,139 | 0.80 |
| NA | NA | 348,396 | PHILIPS ELECTRONICS NY SHR | 9,714,355 | 6,852,949 | 4.80 |
| NA | NA | 102,013 | PIRELLI & C. | 781,714 | 1,073,867 | 3.30 |
| NA | NA | 54,600 | POLYTEC HOLDING AG | 499,366 | 417,127 | 5.80 |
| NA | NA | 3,806 | PPR | 513,225 | 542,168 | 3.10 |
| NA | NA | 44,426 | PROSIEBEN SAT.1 MEDIA AG PRF | 578,218 | 993,395 | 6.90 |
| NA | NA | 27,554 | PUBLICIS GROUPE | 1,356,562 | 1,260,575 | 1.90 |
| NA | NA | 411 | PUMA SE | 139,779 | 118,790 | 0.90 |
| NA | NA | 20,600 | RAKUTEN INC | 143,534 | 212,738 | 12.50 |
| NA | NA | 17,884 | RALLYE SA | 569,551 | 510,653 | 8.10 |
| NA | NA | 47,991 | REED ELSEVIER NV | 619,118 | 548,858 | 4.80 |
| NA | NA | 73,033 | REED ELSEVIER PLC | 658,561 | 585,916 | 4.20 |
| NA | NA | 92,404 | RESTAURANT GROUP PLC | 283,148 | 428,996 | 3.90 |
| NA | NA | 44,700 | ROLAND CORP | 491,169 | 372,547 | 3.40 |
| NA | NR | 61,100 | RONA INC | 679,192 | 646,691 | 0.00 |
| NA | NA | 18,500 | RONA INC | 291,593 | 195,807 | 1.30 |
| NA | NA | 185,600 | ROUND ONE CORP | 1,554,903 | 986,269 | 4.70 |
| NA | A- | 6,430 | ROYAL CARIBBEAN CRUISES LTD | 131,386 | 167,373 | 1.50 |
| NA | NA | 20,261 | S.A.C.I. FALABELLA | 187,673 | 184,539 | 1.10 |
| NA | NA | 424,000 | SA SA INTERNATIONAL HLDGS | 333,997 | 265,108 | 0.80 |
| NA | NA | 2,739,802 | SANDS CHINA LTD | 10,601,006 | 8,653,661 | 4.70 |
| NA | NA | 1,302 | SANKYO CO LTD | 65,389 | 63,313 | 3.90 |
| NA | NA | 5,704 | SEGA SAMMY HOLDINGS INC | 78,368 | 115,810 | 2.50 |
| NA | NA | 7,720 | SEKISUI CHEMICAL CO LTD | 53,756 | 71,404 | 2.00 |
| NA | NA | 13,021 | SEKISUI HOUSE LTD | 139,656 | 122,067 | 2.40 |
| NA | NA | 15,199 | SES | 339,412 | 359,534 | 4.00 |
| NA | NA | 61,500 | SEVEN GROUP HOLDINGS LTD | 487,200 | 487,934 | 4.70 |
| NA | NA | 114,166 | SHANGRI LA ASIA LTD | 219,471 | 217,533 | 1.40 |
| NA | NA | 34,530 | SHARP CORP | 447,246 | 173,970 | 2.50 |
| NA | NR | 9,125 | SHAW COMMUNICATIONS INC B | 188,738 | 172,215 | 5.00 |
| NA | NA | 784 | SHIMAMURA CO LTD | 71,771 | 90,496 | 1.40 |
| NA | NA | 600 | SHIMANO INC | 25,640 | 39,103 | 0.20 |
| NA | NA | 400 | SHINSEGAE CO LTD | 85,206 | 73,340 | 0.40 |
| NA | NA | 182,000 | SHOUGANG FUSHAN RESOURCES GR | 66,807 | 46,692 | 9.60 |
| NA | NA | 7,500 | SILVER WHEATON CORP | 222,106 | 201,359 | 1.30 |
| NA | NA | 201,000 | SINGAPORE PRESS HOLDINGS LTD | 541,872 | 618,803 | 4.10 |
| NA | NA | 51,200 | SINOPHARM GROUP CO H | 117,722 | 140,593 | 1.10 |
| NA | NA | 10,394 | SIXT AG | 257,855 | 174,115 | 6.00 |
| NA | NA | 298,878 | SKYCITY ENTERTAINMENT GROUP | 647,870 | 816,759 | 5.00 |
| NA | NA | 11,620 | SODEXO | 746,375 | 905,427 | 2.40 |
| NA | NA | 297,500 | SOGEFI | 802,750 | 730,545 | 6.70 |

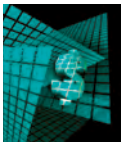


Portfolio of Investments

JUNE 30, 2012 (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 | 121,600 | SOUTHERN CROSS MEDIA GROUP L | 214,915 | 149,575 | 12.50 |
| NA | NA | 13,370 | SPAR GROUP LIMITED/THE | 165,640 | 185,776 | 3.40 |
| NA | NA | 44,655 | SPORTS DIRECT INTERNATIONAL | 161,936 | 214,180 | 0.00 |
| NA | NA | 11,383 | STANLEY ELECTRIC CO LTD | 189,783 | 174,904 | 2.10 |
| NA | NA | 172,607 | STEINHOFF INTL HOLDINGS LTD | 487,019 | 520,238 | 2.60 |
| NA | NA | 1,068,501 | STW COMMUNICATIONS GROUP LTD | 727,514 | 1,035,027 | 7.60 |
| NA | NA | 15,878 | SUMITOMO RUBBER INDUSTRIES | 168,838 | 204,967 | 2.20 |
| NA | NA | 109,313 | SUPER RETAIL GROUP LTD | 837,089 | 805,649 | 4.20 |
| NA | NA | 38,548 | SUZUKI MOTOR CORP | 829,966 | 783,135 | 0.90 |
| NA | NA | 671 | SWATCH GROUP AG/THE BR | 222,551 | 264,784 | 1.50 |
| NA | NA | 5,647 | SWATCH GROUP AG/THE REG | 308,833 | 392,277 | 1.80 |
| NA | NA | 39,252 | TABCORP HOLDINGS LTD | 118,643 | 117,889 | 10.90 |
| NA | NA | 76,200 | TACHI S CO LTD | 477,574 | 1,407,680 | 0.80 |
| NA | NA | 16,439 | TAKASHIMAYA CO LTD | 126,596 | 125,677 | 1.60 |
| NA | NA | 58,847 | TATA MOTORS LTD SPON ADR | 1,029,692 | 1,292,280 | 2.00 |
| NA | NA | 70,115 | TATTS GROUP LTD | 149,677 | 188,303 | 8.40 |
| NA | NA | 24,000 | TELEVISION BROADCASTS LTD | 115,793 | 166,305 | 4.10 |
| NA | NA | 712,000 | TEXWINCA HOLDINGS LTD | 361,874 | 670,066 | 7.70 |
| NA | NA | 13,396 | THE FOSCHINI GROUP LTD | 159,856 | 209,674 | 3.10 |
| NA | NA | 621,582 | THOMAS COOK GROUP PLC | 2,153,274 | 146,238 | 24.10 |
| NA | B | 15,770 | THOMSON REUTERS CORP | 520,818 | 448,657 | 4.50 |
| NA | NA | 10,298 | THOMSON REUTERS CORP | 367,019 | 292,641 | 4.50 |
| NA | NA | 74,000 | TOEI CO LTD | 344,557 | 350,570 | 1.60 |
| NA | NA | 800 | TOHO CO LTD | 13,127 | 13,786 | 4.00 |
| NA | NA | 3,000 | TOKAI RIKA CO LTD | 58,212 | 49,179 | 2.30 |
| NA | NA | 10,000 | TOKAI RUBBER INDUSTRIES | 141,595 | 108,911 | 1.70 |
| NA | NA | 121,000 | TOKYO DOME CORP | 246,444 | 357,889 | 2.10 |
| NA | NA | 135,600 | TOPRE CORP | 1,412,531 | 1,300,088 | 2.00 |
| NA | NA | 81,000 | TOYO TIRE + RUBBER CO LTD | 189,289 | 272,064 | 1.90 |
| NA | NA | 13,500 | TOYODA GOSEI CO LTD | 264,944 | 307,595 | 2.00 |
| NA | NA | 10,027 | TOYOTA BOSHOKU CORP | 141,846 | 120,766 | 1.70 |
| NA | NA | 16,908 | TOYOTA INDUSTRIES CORP | 524,850 | 479,332 | 2.20 |
| NA | NA | 289,330 | TPG TELECOM LTD | 481,572 | 517,528 | 2.90 |
| NA | NA | 7,100 | TPR CO LTD | 113,282 | 117,369 | 1.50 |
| NA | NA | 309,368 | TRELLEBORG AB B SHS | 2,673,032 | 2,846,092 | 3.90 |
| NA | NA | 380,658 | TRINITY LTD | 380,621 | 238,989 | 4.70 |
| NA | NA | 729,469 | TRINITY MIRROR PLC | 1,667,593 | 311,777 | 0.00 |
| NA | NA | 29,996 | TRUWORTHS INTERNATIONAL LTD | 267,509 | 328,329 | 3.40 |
| NA | NA | 22,100 | TS TECH CO LTD | 403,612 | 400,786 | 1.70 |
| NA | NA | 77,880 | TSI HOLDINGS CO LTD | 443,730 | 382,616 | 0.00 |
| NA | NA | 14,389 | TUI AG | 202,624 | 86,061 | 0.00 |
| NA | NA | 51,656 | TUI TRAVEL PLC | 222,116 | 137,329 | 6.50 |
| NA | NA | 9,705 | TURK SISE VE CAM FABRIKALARI | 15,464 | 15,883 | 1.40 |
| NA | NA | 305 | TV ASAHI CORP | 459,378 | 456,028 | 1.70 |
| NA | NA | 3,576 | TVN SA | 10,276 | 9,376 | 1.10 |
| NA | NA | 136,600 | UMW HOLDINGS BHD | 292,744 | 392,744 | 3.30 |
| NA | NA | 43,600 | UNIPRES CORP | 356,685 | 1,127,294 | 1.00 |
| NA | NA | 90,700 | UNY CO LTD | 849,348 | 990,095 | 2.10 |
| NA | NA | 3,060 | USS CO LTD | 204,295 | 329,432 | 2.50 |
| NA | NA | 62,598 | VALEO SA | 2,743,095 | 2,581,005 | 4.30 |
| NA | NA | 5,300 | VALORA HOLDING AG REG | 1,205,807 | 987,205 | 6.70 |
| NA | NR | 69,600 | VIRGIN MEDIA INC | 1,654,392 | 1,697,544 | 0.70 |
| NA | NA | 251,476 | VIVENDI | 6,736,102 | 4,668,954 | 6.80 |
| NA | NA | 2,602,994 | WALMART DE MEXICO SER V | 7,031,833 | 6,931,158 | 1.50 |
| NA | NA | 321,298 | WH SMITH PLC | 2,284,072 | 2,743,953 | 4.30 |
| NA | NA | 41,509 | WHITBREAD PLC | 923,561 | 1,320,325 | 2.50 |
| NA | NA | 170,122 | WILLIAM HILL PLC | 605,854 | 754,589 | 3.10 |
| NA | NA | 21,665 | WOLTERS KLUWER | 490,893 | 344,499 | 5.40 |
| NA | NA | 50,899 | WOOLWORTHS HOLDINGS LTD | 235,769 | 312,669 | 3.30 |
| NA | NA | 4,900 | WOONGJIN COWAY CO LTD | 159,462 | 152,303 | 3.00 |
| NA | NA | 45,919 | WPP PLC | 501,063 | 556,728 | 3.20 |
| NA | NA | 39,000 | WUMART STORES INC H | 79,400 | 78,836 | 1.60 |
| NA | NA | 1,748,792 | WYNN MACAU LTD | 4,635,111 | 4,062,633 | 0.00 |
| NA | NA | 3,164 | YAMADA DENKI CO LTD | 228,119 | 160,797 | 1.90 |
| NA | NA | 27,768 | YAMAHA MOTOR CO LTD | 425,097 | 262,750 | 2.10 |
| NA | NA | 53,000 | YOKOHAMA RUBBER CO LTD | 240,434 | 396,553 | 1.20 |
| NA | NA | 32,100 | YOROZU CORP | 387,835 | 522,997 | 1.40 |
| NA | NA | 32,000 | YOUNGONE HOLDINGS CO LTD | 863,944 | 1,779,718 | 0.80 |
| NA | NA | 32,000 | YUE YUEN INDUSTRIAL HLDG | 95,235 | 99,838 | 3.80 |
| NA | NA | 38,000 | ZHONGSHENG GROUP HOLDINGS | 64,929 | 45,805 | 1.70 |
| Total Consumer Discretionary | | | | 229,981,488 | 229,880,574 | |

| 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 | | | |
| NA | NA | 12,537 | AARHUSKARLSHAMN AB | 328,626 | 429,561 | 2.00 |
| NA | NA | 26,207 | AJINOMOTO CO INC | 281,181 | 363,594 | 1.50 |
| NA | NA | 64,800 | ALIMENTATION COUCHE TARD B | 1,239,504 | 2,826,041 | 0.70 |
| NA | NA | 206 | AMOREPACIFIC CORP | 191,361 | 191,369 | 0.60 |
| NA | NA | 10,828 | ANADOLU EFES BIRACILIK VE | 128,410 | 138,590 | 1.90 |
| NA | NA | 264,324 | ANHEUSER BUSCH INBEV NV | 14,990,057 | 20,562,495 | 2.00 |
| NA | NA | 3,450 | ANHEUSER BUSCH INBEV SPN ADR | 249,921 | 274,793 | 2.00 |
| NA | NA | 18,358 | ARCA CONTINENTAL SAB DE CV | 79,467 | 106,025 | 19.50 |
| NA | NA | 53,800 | ARCS CO LTD | 716,226 | 1,146,933 | 2.40 |
| NA | NA | 16,187 | ARYZTA AG | 707,508 | 805,502 | 1.20 |
| NA | NA | 32,434 | ASAHI GROUP HOLDINGS LTD | 682,711 | 694,695 | 1.50 |
| NA | NA | 19,544 | ASSOCIATED BRITISH FOODS PLC | 261,881 | 392,982 | 2.00 |
| NA | NA | 15,000 | ASTRA AGRO LESTARI TBK PT | 35,086 | 32,020 | 5.00 |
| NA | NA | 10,986 | AXFOOD AB | 269,016 | 349,838 | 5.50 |
| NA | NA | 189 | BARRY CALLEBAUT AG REG | 143,228 | 171,927 | 1.80 |
| NA | NA | 69,800 | BELC CO LTD | 620,245 | 997,268 | 3.00 |
| NA | NA | 21,953 | BINGGRAE CO LTD | 619,301 | 1,380,029 | 1.90 |
| NA | NA | 3,920,000 | BONJOUR HOLDINGS LTD | 616,582 | 566,003 | 5.00 |
| NA | NA | 76,120 | BRF BRASIL FOODS SA | 1,228,409 | 1,146,071 | 1.70 |
| NA | NA | 6,900 | BRITISH AMERICAN TOBACCO BHD | 104,299 | 121,682 | 4.50 |
| NA | NA | 844,760 | BRITISH AMERICAN TOBACCO PLC | 31,747,277 | 42,948,711 | 3.90 |
| NA | NA | 62 | BROOKFIELD RESIDENTIAL PROPE | 661 | 673 | 0.00 |
| NA | NA | 4,252 | CARLSBERG AS B | 380,272 | 334,748 | 1.20 |
| NA | NA | 25,060 | CARREFOUR SA | 1,118,168 | 462,566 | 7.40 |
| NA | NA | 1,715 | CASINO GUICHARD PERRACHON | 153,937 | 150,848 | 4.30 |
| NA | NA | 69,400 | CAWACHI LTD | 1,269,298 | 1,521,251 | 2.00 |
| NA | NA | 65,506 | CERMAQ ASA | 766,730 | 862,291 | 5.90 |
| NA | NA | 143,134 | CHAODA MODERN AGRICULTURE | 100,275 | 20,298 | 5.50 |
| NA | NA | 150,700 | CHAROEN POKPHAND FOOD FORGN | 154,705 | 182,681 | 3.20 |
| NA | NA | 471,500 | CHAROEN POKPHAND INDONESIA PT | 125,896 | 171,934 | 1.20 |
| NA | NA | 445,800 | CHINA AGRI INDUSTRIES HLDGS | 421,248 | 243,106 | 2.80 |
| NA | NA | 143,000 | CHINA MENGNIU DAIRY CO | 447,937 | 375,159 | 1.20 |
| NA | NA | 126,600 | CHINA YURUN FOOD GROUP LTD | 236,571 | 110,167 | 6.20 |
| NA | NA | 5,140 | CIA BRASILEIRA DE DIS PREF | 174,011 | 203,721 | 0.90 |
| NA | NA | 1,399 | CIA CERVECERIAS UNIDAS ADR | 76,372 | 87,242 | 1.80 |
| NA | NA | 83,132 | CIA DE BEBIDAS DAS AME PREF | 2,182,462 | 3,183,682 | 0.10 |
| NA | NA | 493 | CJ CHEILJEDANG CORP | 123,262 | 140,107 | 1.20 |
| NA | NA | 1,043 | CJ CORP | 71,261 | 72,760 | 1.00 |
| NA | NA | 725,645 | COCA COLA AMATIL LTD | 7,158,553 | 9,952,346 | 3.90 |
| NA | NA | 16,304 | COCA COLA FEMSA SAB SER L | 160,258 | 211,859 | 1.60 |
| NA | NA | 15,034 | COCA COLA HELLENIC BOTTLING | 352,453 | 267,105 | 0.00 |
| NA | NA | 2,329 | COCA COLA ICECEK AS | 26,467 | 36,055 | 0.80 |
| NA | NA | 38,400 | COCOKARA FINE INC | 654,237 | 1,268,610 | 1.90 |
| NA | NA | 12,920 | COSAN SA INDUSTRIA COMERCIO | 170,595 | 198,365 | 1.30 |
| NA | NA | 166,800 | COTT CORPORATION | 1,317,427 | 1,361,299 | 0.00 |
| NA | NA | 15,392 | CRANSWICK PLC | 197,428 | 196,754 | 3.40 |
| NA | NA | 7,600 | DAEHAN FLOUR MILLS CO LTD | 964,636 | 719,955 | 3.00 |
| NA | NA | 278,885 | DAIRY CREST GROUP PLC | 1,535,911 | 1,443,914 | 6.20 |
| NA | NA | 24,785 | DANONE | 1,534,595 | 1,541,689 | 2.80 |
| NA | NA | 34,245 | DE MASTER BLENDERS1753 NVV/I | 362,552 | 387,216 | 0.00 |
| NA | NA | 2,048 | DELHAIZE GROUP | 166,325 | 75,060 | 6.10 |
| NA | NA | 537,171 | DIAGEO PLC | 13,013,350 | 13,834,277 | 2.50 |
| NA | NA | 218,567 | DISTRIBUIDORA INTERNACIONAL | 1,047,330 | 1,029,052 | 0.00 |
| NA | NA | 813 | DOOSAN CORP | 100,364 | 91,923 | 1.90 |
| NA | NA | 19,800 | DUSKIN CO LTD | 356,174 | 376,446 | 2.60 |
| NA | NA | 1,256 | E MART CO LTD | 314,111 | 274,152 | 0.30 |
| NA | NA | 15,394 | EBRO FOODS SA | 207,592 | 265,100 | 4.50 |
| NA | NA | 5,300 | FAMILYMART CO LTD | 197,246 | 242,449 | 2.10 |
| NA | NA | 1,200 | FIRST PACIFIC CO | 573 | 1,239 | 2.50 |
| NA | NA | 184,720 | FOMENTO ECONOMICO MEXICA UBD | 1,032,650 | 1,637,672 | 1.40 |
| NA | NR | 28,420 | FRESH DEL MONTE PRODUCE INC | 698,726 | 667,017 | 1.70 |
| NA | NA | 23,400 | GENTING PLANTATIONS BHD | 62,112 | 68,531 | 1.00 |
| NA | NA | 219,800 | GENTING SINGAPORE PLC | 198,107 | 244,646 | 0.70 |
| NA | NA | 51,687 | GLANBIA PLC | 203,651 | 383,065 | 1.40 |
| NA | NA | 367,457 | GOLDEN AGRI RESOURCES LTD | 128,152 | 194,345 | 2.80 |
| NA | NA | 2,473,650 | GOODMAN FIELDER LTD | 2,098,068 | 1,394,588 | 4.60 |
| NA | NA | 1,345,000 | GREENCORE GROUP PLC | 1,660,023 | 1,594,738 | 5.80 |
| NA | NA | 163,809 | GRUPO BIMBO SAB SERIES A | 300,936 | 399,582 | 0.50 |
| NA | NA | 65,594 | GRUPO MODELO S.A.B. SER C | 367,091 | 576,309 | 3.70 |
| NA | NA | 91,500 | GUDANG GARAM TBK PT | 631,803 | 599,122 | 0.00 |
| NA | NA | 3,912 | HEINEKEN HOLDING NV | 163,947 | 175,347 | 2.40 |
| NA | NA | 11,442 | HEINEKEN NV | 595,793 | 597,445 | 2.00 |

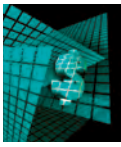


Portfolio of Investments

JUNE 30, 2012 (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 Staples (continued) | | | |
| NA | NA | 79,000 | HENGAN INTL GROUP CO LTD | 642,359 | 763,332 | 1.80 |
| NA | NA | 5,126 | HENKEL AG & CO KGAA | 221,040 | 284,795 | 1.80 |
| NA | NA | 8,374 | HENKEL AG & CO KGAA VORZUG | 442,507 | 556,537 | 1.60 |
| NA | NA | 1,600 | HOKUTO CORP | 35,448 | 31,944 | 3.50 |
| NA | NA | 515,055 | IMPERIAL TOBACCO GROUP PLC | 17,141,146 | 19,832,427 | 3.90 |
| NA | NA | 219,000 | INDOFOOD SUKSES MAKMUR TBK P | 115,146 | 113,085 | 2.70 |
| NA | NA | 92,000 | J OIL MILLS INC | 325,365 | 276,726 | 3.30 |
| NA | NA | 34,600 | JAPAN TOBACCO INC | 703,860 | 1,023,820 | 0.00 |
| NA | NA | 41,277 | JBS SA | 129,439 | 123,313 | 0.00 |
| NA | NA | 18,855 | KAO CORP | 475,389 | 518,459 | 2.70 |
| NA | NA | 2,007 | KERNEL HOLDING SA | 38,867 | 36,654 | 0.00 |
| NA | NA | 6,628 | KERRY GROUP PLC A | 196,616 | 291,030 | 0.90 |
| NA | NA | 4,036 | KESKO OYJ B SHS | 152,067 | 105,460 | 5.80 |
| NA | NA | 31,500 | KEWPIE CORP | 311,353 | 477,691 | 1.50 |
| NA | NA | 5,000 | KIKKOMAN CORP | 57,729 | 61,662 | 1.50 |
| NA | NA | 181,884 | KIMBERLY CLARK DE MEXICO A | 283,267 | 355,073 | 10.90 |
| NA | NA | 33,625 | KIRIN HOLDINGS CO LTD | 466,543 | 394,448 | 2.90 |
| NA | NA | 62,034 | KONINKLIJKE AHOLD NV | 825,085 | 769,451 | 4.10 |
| NA | NA | 8,106 | KT&G CORP | 543,299 | 574,678 | 3.90 |
| NA | NA | 36,300 | KUALA LUMPUR KEPONG BHD | 254,356 | 262,233 | 3.70 |
| NA | NA | 1,470,742 | L OCCITANE INTERNATIONAL SA | 3,088,931 | 4,048,079 | 0.60 |
| NA | NA | 12,306 | L'OREAL | 1,364,759 | 1,440,506 | 2.20 |
| NA | NA | 5,172 | LAWSON INC | 273,584 | 361,696 | 3.10 |
| NA | NA | 633 | LG HOUSEHOLD & HEALTH CARE | 273,889 | 340,997 | 0.60 |
| NA | NA | 2,962 | LINDT & SPRUENGLI AG PC | 8,890,849 | 9,169,213 | 1.70 |
| NA | NA | 75 | LOTTE CONFECTIONERY CO LTD | 106,166 | 102,414 | 0.30 |
| NA | NA | 36,789 | MAGNIT OJSC SPON GDR REGS | 801,593 | 1,106,613 | 0.00 |
| NA | NA | 1,734,600 | MARINE HARVEST | 1,438,339 | 1,230,236 | 20.20 |
| NA | NA | 30,452 | MARR SPA | 303,848 | 284,814 | 7.30 |
| NA | NA | 375,680 | MARSTON S PLC | 523,256 | 612,216 | 5.60 |
| NA | NA | 127,000 | MARUDAI FOOD CO LTD | 379,022 | 485,462 | 2.60 |
| NA | NA | 403,800 | MCBRIDE PLC | 953,776 | 785,342 | 5.50 |
| NA | NA | 20,128 | MEDIQ NV | 352,708 | 247,797 | 4.70 |
| NA | NA | 8,300 | MEGMILK SNOW BRAND CO LTD | 126,489 | 145,736 | 1.80 |
| NA | NA | 10,309 | METRO AG | 691,718 | 300,966 | 5.90 |
| NA | NA | 56,837 | METRO INC | 2,680,479 | 2,906,384 | 1.70 |
| NA | NA | 14,600 | MIKUNI COCA COLA BOTTLING CO | 129,678 | 126,073 | 3.50 |
| NA | NA | 145,000 | MORINAGA MILK INDUSTRY CO | 625,729 | 554,267 | 2.30 |
| NA | NA | 23,817 | NATURA COSMETICOS SA | 470,526 | 554,583 | 4.10 |
| NA | NA | 576,236 | NESTLE SA REG | 25,374,746 | 34,428,046 | 3.50 |
| NA | NA | 65,000 | NIPPON FLOUR MILLS CO LTD | 334,655 | 285,123 | 2.90 |
| NA | NA | 5,302 | NIPPON MEAT PACKERS INC | 64,400 | 69,971 | 1.50 |
| NA | NA | 67,000 | NISSHIN OILIO GROUP LTD/THE | 392,407 | 282,141 | 3.00 |
| NA | NA | 12,109 | NISSIN FOODS HOLDINGS CO LTD | 461,602 | 460,594 | 2.30 |
| NA | NA | 4,176 | NONGSHIM CO LTD | 834,241 | 752,909 | 1.90 |
| NA | NA | 5,071 | NUTRECO NV | 300,038 | 353,494 | 3.30 |
| NA | NA | 53,451 | OLAM INTERNATIONAL LTD | 86,918 | 76,371 | 2.50 |
| NA | NA | 252 | ORION CORP | 140,241 | 208,579 | 0.20 |
| NA | NA | 5,224,000 | PACIFIC ANDES INTL HLDG LTD | 882,532 | 313,163 | 7.70 |
| NA | NA | 111,124 | PERNOD RICARD SA | 10,504,043 | 11,882,507 | 1.70 |
| NA | NA | 10,921 | PICK N PAY STORES LTD | 55,283 | 58,621 | 3.00 |
| NA | NA | 33,900 | PPB GROUP BERHAD | 176,314 | 170,594 | 1.40 |
| NA | NA | 401,000 | PRIMA MEAT PACKERS LTD | 710,901 | 718,674 | 1.40 |
| NA | NA | 28,141 | RECKITT BENCKISER GROUP PLC | 1,445,739 | 1,485,236 | 3.70 |
| NA | NA | 25,600 | ROCK FIELD CO LTD | 316,480 | 482,547 | 2.70 |
| NA | NR | 3,000 | ROUNDY'S PARENT CO INC | 32,092 | 30,630 | 9.00 |
| NA | NA | 24,890 | ROYAL UNIBREW A/S | 1,357,726 | 1,578,409 | 4.60 |
| NA | NA | 396,679 | SABMILLER PLC | 16,077,978 | 15,896,477 | 2.10 |
| NA | NA | 50,817 | SAINSBURY (J) PLC | 338,336 | 240,228 | 5.30 |
| NA | NA | 55,150 | SAN MIGUEL CORP | 157,465 | 149,213 | 0.90 |
| NA | NA | 4,467 | SAPUTO INC | 150,346 | 185,481 | 1.80 |
| NA | NA | 29,031 | SEVEN & I HOLDINGS CO LTD | 684,291 | 872,131 | 2.40 |
| NA | NA | 10,636 | SHISEIDO CO LTD | 222,218 | 167,291 | 4.00 |
| NA | NA | 2,963 | SHOPPERS DRUG MART CORP | 122,016 | 119,311 | 2.60 |
| NA | NA | 51,836 | SHOPRITE HOLDINGS LTD | 732,069 | 954,959 | 1.80 |
| NA | NA | 6,702 | SLIGRO FOOD GROUP NV | 188,614 | 174,356 | 5.10 |
| NA | NA | 335,664 | SOUZA CRUZ SA | 2,022,156 | 4,902,462 | 1.80 |
| NA | NA | 33,040 | SUEDZUCKER AG | 967,350 | 1,171,508 | 2.60 |
| NA | NA | 171,000 | SUN ART RETAIL GROUP LTD | 232,229 | 187,162 | 1.20 |
| NA | NA | 348,000 | SUPER GROUP LTD | 432,819 | 576,887 | 2.60 |
| NA | NA | 417,200 | TASSAL GROUP LTD | 600,418 | 568,776 | 4.50 |
| NA | NA | 2,057,359 | TESCO PLC | 13,442,514 | 10,004,896 | 4.80 |
| NA | NA | 27,579 | TIGER BRANDS LTD | 723,940 | 826,139 | 3.30 |
| NA | NA | 228,000 | TINGYI (CAYMAN ISLN) HLDG CO | 566,168 | 582,577 | 1.30 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|--|--------------------------|-------------------------|------------------------------|-------------|---------------|-------------------|
| | | | | \$ | \$ | % |
| FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued) | | | | | | |
| Consumer Staples (continued) | | | | | | |
| NA | NA | 1,170,700 | TOTAL PRODUCE PLC | 480,149 | 594,271 | 4.20 |
| NA | NA | 2,000 | TOYO SUISAN KAISHA LTD | 48,072 | 53,315 | 1.90 |
| NA | NA | 15,073 | TREASURY WINE ESTATES LTD | 43,504 | 67,210 | 2.80 |
| NA | NA | 26,000 | TSINGTAO BREWERY CO LTD H | 137,062 | 147,650 | 0.70 |
| NA | NA | 10,525 | UNICHARM CORP | 445,592 | 599,525 | 0.70 |
| NA | NA | 175,500 | UNILEVER INDONESIA TBK PT | 349,407 | 427,889 | 2.40 |
| NA | NA | 42,630 | UNIVERSAL ROBINA CORP | 50,038 | 63,690 | 2.40 |
| NA | NA | 102,400 | VALOR CO LTD | 793,183 | 1,686,347 | 1.80 |
| NA | NA | 2,938 | VINA CONCHA Y TORO SA SP ADR | 108,982 | 117,285 | 6.60 |
| NA | NA | 8,731 | VISCOFAN SA | 259,336 | 375,947 | 2.90 |
| NA | NA | 7,700 | VITERRA INC | 119,008 | 121,982 | 0.90 |
| NA | NA | 665,000 | WANT WANT CHINA HOLDINGS LTD | 650,175 | 814,441 | 2.00 |
| NA | NA | 34,200 | WARABEYA NICHIO CO LTD | 521,013 | 545,211 | 1.40 |
| NA | NA | 31,647 | WESFARMERS LTD | 848,165 | 969,949 | 5.20 |
| NA | NA | 3,508 | WESFARMERS LTD PPS | 98,105 | 113,486 | 4.90 |
| NA | NA | 860 | WESTON (GEORGE) LTD | 49,160 | 48,793 | 2.50 |
| NA | NA | 70,000 | WILMAR INTERNATIONAL LTD | 300,394 | 199,479 | 1.50 |
| NA | NA | 78,093 | WM MORRISON SUPERMARKETS | 353,792 | 325,933 | 4.30 |
| NA | NA | 37,963 | WOOLWORTHS LTD | 951,363 | 1,042,895 | 4.60 |
| NA | NA | 4,300 | YAKULT HONSHA CO LTD | 125,873 | 168,141 | 0.70 |
| NA | NA | 42,000 | YONEKYU CORP | 373,926 | 413,731 | 2.00 |
| Total Consumer Staples | | | | 236,096,402 | 277,847,480 | |
| Energy | | | | | | |
| NA | NA | 132,200 | ALLIANCE OIL COMPANY LTD SDR | 1,944,904 | 1,202,793 | 0.00 |
| NA | NA | 62,399 | AMEC PLC | 802,110 | 980,655 | 3.00 |
| NA | NA | 42,900 | AOC HOLDINGS INC | 253,887 | 173,665 | 1.90 |
| NA | NA | 17,781 | ARC RESOURCES LTD | 396,147 | 399,416 | 5.20 |
| NA | NA | 1,430,239 | BEACH ENERGY LTD | 1,282,761 | 1,378,103 | 2.10 |
| NA | NA | 157,967 | BG GROUP PLC | 3,070,354 | 3,220,924 | 1.10 |
| NA | NA | 837,881 | BP PLC | 7,955,643 | 5,545,160 | 4.50 |
| NA | NA | 124,600 | BUMI ARMADA BERHAD | 156,367 | 156,952 | 0.60 |
| NA | NA | 2,780,152 | BUMI RESOURCES TBK PT | 799,888 | 328,557 | 1.30 |
| NA | NA | 17,500 | CALFRAC WELL SERVICES LTD | 583,536 | 391,216 | 4.40 |
| NA | NA | 206,477 | CALTEX AUSTRALIA LTD | 2,607,110 | 2,861,498 | 3.30 |
| NA | NA | 44,196 | CANADIAN NATURAL RESOURCES | 1,594,522 | 1,183,965 | 1.50 |
| NA | NA | 23,804 | CANADIAN OIL SANDS LTD | 643,382 | 460,459 | 7.10 |
| NA | NA | 29,700 | CANYON SERVICES GROUP INC | 464,305 | 289,877 | 6.00 |
| NA | NA | 35,471 | CENOVUS ENERGY INC | 978,306 | 1,126,290 | 2.70 |
| NA | NA | 384,000 | CHINA OILFIELD SERVICES H | 521,411 | 548,511 | 2.00 |
| NA | NA | 476,500 | CHINA SHENHUA ENERGY CO H | 2,078,665 | 1,661,670 | 4.10 |
| NA | NA | 12,854 | CIE GENERALE DE GEOPHYSIQUE | 320,061 | 330,081 | 0.00 |
| NA | NA | 1,240,100 | COOPER ENERGY LTD | 731,153 | 565,668 | 0.00 |
| NA | NR | 107,912 | CORE LABORATORIES N.V. | 6,386,198 | 12,507,001 | 0.90 |
| NA | NA | 141,003 | COSMO OIL COMPANY LTD | 335,809 | 356,970 | 4.00 |
| NA | NA | 12,246 | CRESCENT POINT ENERGY CORP | 485,329 | 456,470 | 7.30 |
| NA | NA | 126,018 | ECOPETROL SA SPONSORED ADR | 5,462,469 | 7,030,544 | 21.10 |
| NA | B+ | 50,450 | ENBRIDGE INC | 1,127,054 | 2,012,160 | 2.80 |
| NA | NA | 32,980 | ENCANA CORP | 1,069,105 | 685,836 | 3.90 |
| NA | NA | 477,700 | ENERGY DEVELOPMENT CORP | 65,670 | 68,364 | 1.70 |
| NA | NA | 15,653 | ENERPLUS CORP | 456,553 | 200,835 | 16.50 |
| NA | NA | 55,416 | ENI SPA | 1,146,915 | 1,180,065 | 6.20 |
| NA | NA | 39,288 | ENSIGN ENERGY SERVICES INC | 685,539 | 539,538 | 3.00 |
| NA | NA | 359,000 | ESSENTIAL ENERGY SERVICES LT | 725,448 | 630,350 | 5.60 |
| NA | NA | 7,200 | ESSO STE ANONYME FRANCAISE | 925,987 | 545,488 | 8.40 |
| NA | NA | 49,500 | FRED OLSEN ENERGY ASA | 2,029,825 | 1,767,010 | 14.10 |
| NA | NA | 10,198 | FUCHS PETROLUB AG PFD | 205,939 | 558,373 | 2.40 |
| NA | NA | 9,594 | FUGRO NV CVA | 616,513 | 581,125 | 3.10 |
| NA | NA | 4,517 | GALP ENERGIA SGPS SA | 83,082 | 57,323 | 2.00 |
| NA | C | 43,720 | GASTAR EXPLORATION LTD | 140,554 | 84,380 | 0.00 |
| NA | NA | 8,983 | GRUPA LOTOS SA | 66,186 | 75,098 | 0.00 |
| NA | NA | 400 | HRT PARTICIPACOES EM PETROLE | 2,617 | 1,241 | 0.00 |
| NA | A- | 6,672 | HUSKY ENERGY INC | 227,344 | 166,890 | 0.00 |
| NA | NA | 17,479 | HUSKY ENERGY INC | 491,590 | 436,353 | 4.70 |
| NA | NA | 5,274 | IDEMITSU KOSAN CO LTD | 387,530 | 469,299 | 2.10 |
| NA | NA | 165,876 | IMPERIAL OIL LTD | 8,469,170 | 6,929,873 | 1.10 |
| NA | NA | 41,500 | INNER MONGOLIA YITAI COAL B | 222,538 | 234,060 | 4.20 |
| NA | NA | 57 | INPEX CORP | 381,586 | 317,540 | 1.40 |
| NA | NA | 603,900 | ITHACA ENERGY INC | 1,324,570 | 941,881 | 0.00 |
| NA | NA | 75,000 | ITOCHU ENEX CO LTD | 469,082 | 422,985 | 3.60 |
| NA | NA | 6,057 | JAPAN PETROLEUM EXPLORATION | 284,457 | 229,254 | 1.30 |
| NA | NA | 63,100 | JX HOLDINGS INC | 392,010 | 322,657 | 3.90 |
| NA | NR | 46,100 | KODIAK OIL & GAS CORP | 391,280 | 378,481 | 0.00 |

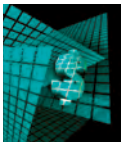


Portfolio of Investments

JUNE 30, 2012 (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) | | | | | | |
| | | | | \$ | \$ | % |
| Energy (continued) | | | | | | |
| NA | NA | 206,000 | KUNLUN ENERGY CO LTD | 352,044 | 327,716 | 1.80 |
| NA | NA | 63,827 | LAMPRELL PLC | 275,252 | 100,610 | 7.60 |
| NA | NA | 46,186 | LUKOIL OAO SPON ADR | 2,487,940 | 2,590,111 | 0.00 |
| NA | NA | 41,184 | LUNDIN PETROLEUM AB | 617,323 | 769,097 | 0.00 |
| NA | NA | 400 | MEG ENERGY CORP | 13,311 | 14,318 | 0.00 |
| NA | NA | 16,202 | MOL HUNGARIAN OIL AND GAS PL | 1,451,491 | 1,172,846 | 2.80 |
| NA | NA | 307,366 | MONGOLIA ENERGY CORP LTD | 119,251 | 16,246 | 0.00 |
| NA | NA | 50,209 | NESTE OIL OYJ | 889,104 | 564,221 | 4.00 |
| NA | NA | 21,877 | NEXEN INC | 536,901 | 369,964 | 1.20 |
| NA | NA | 7,124,800 | NIDO PETROLEUM LTD | 555,018 | 262,918 | 0.00 |
| NA | NA | 14,470 | NOBLE CORP | 522,861 | 470,709 | 1.80 |
| NA | NA | 7,732 | NOVATEK OAO SPONS GDR REG S | 630,202 | 819,592 | 2.30 |
| NA | NA | 6,092 | NOVATEK OAO SPONS GDR REG S | 827,108 | 645,752 | 0.00 |
| NA | NA | 160,129 | OGX PETROLEO E GAS PARTICIPA | 1,323,290 | 436,330 | 0.00 |
| NA | NA | 61,521 | ORIGIN ENERGY LTD | 867,401 | 769,358 | 6.20 |
| NA | NA | 5,653 | PACE OIL AND GAS LTD | 51,888 | 16,968 | 0.00 |
| NA | NA | 6,800 | PACIFIC RUBIALES ENERGY CORP | 177,943 | 143,811 | 2.10 |
| NA | NA | 10,700 | PEMBINA PIPELINE CORP | 314,311 | 273,102 | 6.20 |
| NA | NA | 24,291 | PENN WEST PETROLEUM LTD | 531,900 | 325,484 | 7.90 |
| NA | NA | 43,600 | PETROBANK ENERGY + RESOURCES | 640,431 | 462,324 | 0.00 |
| NA | NA | 170,390 | PETROBRAS PETROLEO BRAS | 2,208,467 | 1,595,467 | 4.90 |
| NA | NA | 482,883 | PETROBRAS PETROLEO BRAS PR | 5,846,027 | 4,366,031 | 5.00 |
| NA | NA | 105,911 | PETROPLUS HOLDINGS AG | 1,884,650 | 2,599 | 0.00 |
| NA | C | 41,980 | PETROQUEST ENERGY INC | 246,319 | 209,900 | 0.00 |
| NA | NA | 30,165 | POLSKI KONCERN NAFTOWY ORLEN | 324,323 | 338,139 | 0.00 |
| NA | NA | 173,966 | POLSKIE GORNICTWO NAFTOWE I | 201,613 | 216,330 | 1.50 |
| NA | NA | 50,300 | PRECISION DRILLING CORP | 707,248 | 341,928 | 0.00 |
| NA | NA | 201,600 | PROSAFE SE | 1,516,589 | 1,459,997 | 7.80 |
| NA | NA | 84,300 | PTT EXPLORATION & PROD FOR | 441,058 | 445,919 | 2.20 |
| NA | NA | 64,000 | PTT PCL/FOREIGN | 625,393 | 650,882 | 4.30 |
| NA | NA | 94,152 | RENEWABLE ENERGY CORP ASA | 300,852 | 34,687 | 0.00 |
| NA | NA | 12,156 | REPSOL SA | 245,396 | 194,992 | 8.90 |
| NA | NA | 12,543 | ROWAN COMPANIES PLC | 432,106 | 405,515 | 0.00 |
| NA | NA | 171,248 | ROYAL DUTCH SHELL PLC | 6,053,905 | 5,854,603 | 4.80 |
| NA | NA | 18,123 | S OIL CORPORATION | 1,215,305 | 1,436,738 | 4.20 |
| NA | NA | 8,000 | SAN AI OIL CO LTD | 37,585 | 35,894 | 3.60 |
| NA | NA | 47,017 | SANTOS LTD | 586,241 | 513,274 | 2.80 |
| NA | NA | 432,241 | SBM OFFSHORE NV | 9,627,550 | 5,970,808 | 0.00 |
| NA | NA | 7,100 | SCHOELLER BLECKMANN OILFIELD | 551,332 | 574,854 | 1.90 |
| NA | NA | 1,446 | SEADRILL LTD | 47,679 | 51,351 | 9.20 |
| NA | NA | 22,200 | SHINKO PLANTECH CO LTD | 221,088 | 191,701 | 3.60 |
| NA | NA | 52,725 | SHOWA SHELL SEKIYU KK | 458,653 | 321,147 | 3.70 |
| NA | NA | 1,798 | SK HOLDINGS CO LTD | 204,465 | 208,002 | 1.50 |
| NA | NA | 11,747 | SK INNOVATION CO LTD | 1,566,390 | 1,415,363 | 1.50 |
| NA | NA | 160,267 | SONGA OFFSHORE SE | 643,445 | 380,686 | 0.00 |
| NA | NA | 14,634 | STATOIL ASA | 353,942 | 348,097 | 4.60 |
| NA | NA | 257,035 | SUNCOR ENERGY INC | 8,120,625 | 7,422,738 | 1.80 |
| NA | NA | 303,950 | SURGUTNEFTGAS SP ADR | 2,191,715 | 2,167,721 | 0.00 |
| NA | B- | 619,915 | TALISMAN ENERGY INC | 10,030,820 | 7,096,383 | 2.40 |
| NA | NA | 175,500 | TAMBANG BATUBARA BUKIT ASAM | 367,827 | 273,737 | 5.50 |
| NA | NA | 23,989 | TATNEFT SPONSORED ADR | 703,116 | 804,831 | 0.00 |
| NA | NA | 5,334 | TECHNIP SA | 510,260 | 554,729 | 1.90 |
| NA | B- | 111,601 | TESCO CORP | 1,501,925 | 1,339,212 | 0.00 |
| NA | NA | 71,000 | TGS NOPEC GEOPHYSICAL CO ASA | 1,766,378 | 1,906,249 | 3.80 |
| NA | NA | 60,000 | THAI OIL PCL FRGN | 116,062 | 108,155 | 5.20 |
| NA | NA | 108,891 | TONENGENERAL SEKIYU KK | 965,650 | 964,857 | 5.40 |
| NA | NA | 155,700 | TOTAL ENERGY SERVICES INC | 1,022,059 | 2,197,776 | 1.40 |
| NA | NA | 800 | TOURMALINE OIL CORP | 18,353 | 21,094 | 0.00 |
| NA | NA | 42,914 | TRANSCANADA CORP | 1,490,670 | 1,796,204 | 4.10 |
| NA | NA | 6,322 | TRANSOCEAN LTD | 296,652 | 282,002 | 7.10 |
| NA | NA | 50,012 | TULLOW OIL PLC | 920,535 | 1,153,088 | 0.80 |
| NA | NA | 11,322 | TUPRAS TURKIYE PETROL RAFINE | 226,608 | 242,252 | 10.20 |
| NA | B | 6,500 | ULTRA PETROLEUM CORP | 136,508 | 149,955 | 0.00 |
| NA | NA | 36,528 | ULTRAPAR PARTICIPACOES SA | 674,526 | 817,987 | 2.20 |
| NA | NA | 68,800 | WHITECAP RESOURCES INC | 597,491 | 453,515 | 0.00 |
| NA | NA | 26,740 | WOODSIDE PETROLEUM LTD | 1,109,310 | 850,253 | 3.30 |
| NA | NA | 9,483 | WORLEYPARSONS LTD | 197,838 | 243,988 | 3.60 |
| NA | NA | 326,000 | YANZHOU COAL MINING CO H | 722,958 | 503,488 | 6.00 |
| Total Energy | | | | <u>145,662,938</u> | <u>132,459,499</u> | |
| Financials | | | | | | |
| NA | NA | 52,134 | 3I GROUP PLC | 306,863 | 161,168 | 4.10 |
| NA | NA | 299,083 | ABERDEEN ASSET MGMT PLC | 1,071,776 | 1,218,244 | 3.50 |
| NA | NA | 130,900 | ABOITIZ EQUITY VENTURES INC | 119,389 | 152,072 | 3.20 |

| 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 | 23,217 | ABSA GROUP LTD | 381,420 | 400,836 | 4.80 |
| NA | NR | 86,590 | ACE LTD | 4,429,248 | 6,418,917 | 2.20 |
| NA | NA | 2,428 | ACOM CO LTD | 61,311 | 47,684 | 0.00 |
| NA | NA | 58,189 | AEGON NV | 541,555 | 269,090 | 2.70 |
| NA | NA | 2,800 | AEON CREDIT SERVICE CO LTD | 32,719 | 51,656 | 2.70 |
| NA | NA | 1,879 | AEON MALL CO LTD | 40,926 | 39,728 | 1.20 |
| NA | NA | 120,471 | AFRICAN BANK INVESTMENTS LTD | 520,170 | 534,854 | 5.10 |
| NA | NA | 47,785 | AGEAS | 519,267 | 94,601 | 5.10 |
| NA | NA | 143,000 | AGILE PROPERTY HOLDINGS LTD | 157,192 | 183,063 | 3.40 |
| NA | NA | 1,660,000 | AGRICULTURAL BANK OF CHINA H | 689,495 | 661,274 | 5.20 |
| NA | NA | 2,325,200 | AIA GROUP LTD | 6,837,997 | 7,943,663 | 1.30 |
| NA | NA | 72,088 | AKBANK T.A.S. | 228,830 | 263,848 | 1.60 |
| NA | NA | 1,300 | ALLIANCE FINANCIAL GROUP BHD | 1,476 | 1,703 | 3.20 |
| NA | NA | 8,041 | ALLIANZ SE REG | 841,873 | 807,273 | 6.00 |
| NA | NA | 19,000 | ALLIED PROPERTIES REAL ESTATE | 447,279 | 540,488 | 4.60 |
| NA | NA | 5,520 | ALLIED WORLD ASSURANCE CO | 396,721 | 438,674 | 1.90 |
| NA | NA | 4,126 | ALLREAL HOLDING AG REG | 696,607 | 602,444 | 4.00 |
| NA | NA | 43,432 | ALPHA BANK AE | 369,873 | 69,448 | 0.00 |
| NA | NA | 385,900 | AMLIN PLC | 2,039,025 | 2,142,033 | 6.50 |
| NA | NA | 123,200 | AMMB HOLDINGS BHD | 218,164 | 244,033 | 3.00 |
| NA | NA | 61,709 | AMP LTD | 387,519 | 243,531 | 7.50 |
| NA | NA | 893,500 | AMP NZ OFFICE LTD | 670,193 | 671,471 | 5.40 |
| NA | NA | 44 | ANF IMMOBILIER | 0 | 1,857 | 5.10 |
| NA | NA | 36,672 | AON PLC | 1,776,990 | 1,715,516 | 1.30 |
| NA | NA | 33,763 | AOZORA BANK LTD | 45,589 | 79,975 | 1.10 |
| NA | NA | 771,800 | ARDENT LEISURE GROUP | 780,307 | 1,008,696 | 8.40 |
| NA | NA | 750,200 | ARGOSY PROPERTY LIMITED | 476,796 | 527,602 | 7.40 |
| NA | NA | 60,000 | ARNEST ONE CORP | 619,990 | 757,238 | 4.00 |
| NA | NA | 55,932 | ASSICURAZIONI GENERALI | 1,506,148 | 756,652 | 1.90 |
| NA | NA | 5,250 | ASX LTD | 160,922 | 160,477 | 6.20 |
| NA | NA | 754 | ATTIJARIWafa BANK | 32,046 | 28,976 | 0.00 |
| NA | NA | 88,215 | AUSTRALIA AND NEW ZEALAND BANKING GROUP | 1,820,202 | 1,992,058 | 6.50 |
| NA | NA | 1,324,237 | AVIVA PLC | 12,406,057 | 5,661,902 | 9.50 |
| NA | NA | 526,271 | AXA SA | 12,402,011 | 6,999,217 | 6.60 |
| NA | NA | 39,402 | AXIS BANK LTD GDR REG S | 713,806 | 730,513 | 0.00 |
| NA | NA | 387,600 | AYALA LAND INC | 144,275 | 198,698 | 1.20 |
| NA | NA | 27,372 | BALOISE HOLDING AG REG | 1,832,223 | 1,807,448 | 7.20 |
| NA | NA | 187,748 | BANCA MONTE DEI PASCHI SIENA | 354,190 | 46,747 | 12.50 |
| NA | NA | 61,717 | BANCA POPOL EMILIA ROMAGNA | 712,147 | 332,712 | 0.70 |
| NA | NA | 107,184 | BANCA POPOLARE DI MILANO | 157,370 | 51,008 | 26.70 |
| NA | NA | 178,831 | BANCO BILBAO VIZCAYA ARGENTA | 2,799,697 | 1,277,476 | 7.40 |
| NA | NA | 397,500 | BANCO BPI SA. REG SHS | 924,009 | 271,393 | 0.00 |
| NA | NA | 186,312 | BANCO BRADESCO SA PREF | 2,975,376 | 2,763,596 | 3.60 |
| NA | NA | 129,389 | BANCO COMERCIAL PORTUGUES R | 255,323 | 16,092 | 0.00 |
| NA | NA | 500 | BANCO DE CREDITO E INVERSION | 37,417 | 31,014 | 2.70 |
| NA | NA | 135,820 | BANCO DE SABADELL SA | 574,924 | 264,232 | 13.10 |
| NA | NA | 35,898 | BANCO DO BRASIL S.A. | 464,111 | 347,340 | 7.60 |
| NA | NA | 74,651 | BANCO ESPIRITO SANTO REG | 230,047 | 50,968 | 0.00 |
| NA | NA | 6,964 | BANCO ESTADO RIO GRANDE SUL | 69,498 | 48,992 | 6.60 |
| NA | NR | 20,928 | BANCO LATINOAMERICANO COME E | 335,743 | 448,487 | 4.20 |
| NA | NA | 425,252 | BANCO POPOLARE SCARL | 1,068,056 | 570,967 | 7.60 |
| NA | NA | 169,121 | BANCO POPULAR ESPANOL | 1,125,273 | 382,673 | 9.50 |
| NA | NA | 37,727 | BANCO SANTANDER (BRASIL) SA | 280,185 | 287,843 | 4.50 |
| NA | NA | 14,824 | BANCO SANTANDER CHILE ADR | 887,069 | 1,148,712 | 3.80 |
| NA | NA | 1,186,991 | BANCO SANTANDER SA | 15,564,482 | 7,864,658 | 11.50 |
| NA | NA | 22,967 | BANCOLOMBIA S.A. SPONS ADR | 958,456 | 1,420,279 | 2.60 |
| NA | NA | 39,800 | BANGKOK BANK PCL FOREIGN REG | 190,872 | 259,402 | 2.90 |
| NA | NA | 24,800 | BANGKOK BANK PUBLIC CO LTD | 113,119 | 149,534 | 3.10 |
| NA | NA | 1,134,500 | BANK CENTRAL ASIA TBK PT | 991,251 | 881,751 | 1.60 |
| NA | NA | 117,000 | BANK DANAMON INDONESIA TBK | 57,273 | 74,740 | 1.70 |
| NA | NA | 1,020 | BANK HANDLOWY W WARSZAWIE SA | 20,045 | 24,695 | 7.10 |
| NA | NA | 1,337,933 | BANK MANDIRI TBK PT | 917,296 | 1,025,618 | 1.50 |
| NA | NA | 416 | BANK MILLENNIUM SA | 463 | 460 | 2.70 |
| NA | NA | 354,000 | BANK NEGARA INDONESIA PT | 142,785 | 144,163 | 1.60 |
| NA | NA | 6,600 | BANK OF AYUDHYA PCL | 4,008 | 6,130 | 2.40 |
| NA | NA | 6,242,000 | BANK OF CHINA LTD H | 2,202,018 | 2,365,842 | 6.40 |
| NA | NA | 1,119,975 | BANK OF COMMUNICATIONS CO H | 879,974 | 749,360 | 2.40 |
| NA | NA | 69,288 | BANK OF EAST ASIA | 267,544 | 247,430 | 3.40 |
| NA | NA | 8,603 | BANK OF KYOTO LTD/THE | 77,217 | 64,908 | 1.70 |
| NA | NA | 18,515 | BANK OF MONTREAL | 1,005,659 | 1,021,780 | 5.00 |
| NA | NA | 151,000 | BANK OF NAGOYA LTD/THE | 878,720 | 463,655 | 2.70 |
| NA | NA | 38,635 | BANK OF NOVA SCOTIA | 1,840,964 | 1,998,735 | 4.20 |
| NA | NA | 41,730 | BANK OF PHILIPPINE ISLANDS | 51,958 | 73,883 | 3.60 |

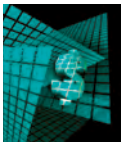


Portfolio of Investments

JUNE 30, 2012 (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 | 137,000 | BANK OF QUEENSLAND LTD | 1,387,579 | 929,659 | 8.20 |
| NA | NA | 26,900 | BANK OF THE RYUKYUS LTD | 333,006 | 334,438 | 3.70 |
| NA | NA | 43,366 | BANK OF YOKOHAMA LTD/THE | 228,124 | 203,813 | 2.70 |
| NA | NA | 6,993 | BANK PEKAO SA | 279,853 | 317,454 | 3.60 |
| NA | NA | 1,476,270 | BANK RAKYAT INDONESIA PERSER | 927,492 | 998,064 | 1.90 |
| NA | NA | 195,996 | BARCLAYS PLC | 576,804 | 500,617 | 3.70 |
| NA | NA | 52,489 | BDO UNIBANK INC | 64,136 | 78,980 | 1.60 |
| NA | NA | 746,226 | BEAZLEY PLC | 1,266,076 | 1,611,666 | 5.20 |
| NA | NA | 11,065 | BENDIGO AND ADELAIDE BANK | 98,507 | 84,046 | 8.10 |
| NA | NA | 75,900 | BERJAYA CORP BHD | 23,459 | 18,763 | 2.60 |
| NA | NA | 175,611 | BM&FBOVESPA SA | 1,069,303 | 891,780 | 4.70 |
| NA | NA | 107,949 | BNP PARIBAS | 4,026,983 | 4,155,673 | 4.00 |
| NA | NA | 213,000 | BOC HONG KONG HOLDINGS LTD | 478,699 | 648,047 | 5.00 |
| NA | NA | 30,345 | BR MALLS PARTICIPACOES SA | 314,764 | 345,778 | 0.70 |
| NA | NA | 27,483 | BRADESPAR SA PREF | 498,109 | 448,508 | 5.00 |
| NA | NA | 631 | BRE BANK SA | 46,154 | 56,136 | 0.00 |
| NA | NA | 43,773 | BRITISH LAND CO PLC | 409,467 | 350,488 | 5.10 |
| NA | NA | 16,978 | BROOKFIELD ASSET MANAGEMENT CL A | 496,731 | 561,409 | 1.70 |
| NA | NA | 7,306 | BROOKFIELD OFFICE PROPERTIES | 127,942 | 127,709 | 3.10 |
| NA | NA | 122,050 | BS FINANCIAL GROUP INC | 739,409 | 1,348,001 | 0.00 |
| NA | NA | 132,800 | BUKIT SEMBAWANG ESTATES LTD | 511,433 | 496,899 | 0.90 |
| NA | NA | 95,308 | CAIXABANK | 466,956 | 309,755 | 9.00 |
| NA | NA | 23,800 | CAN APARTMENT PROP REAL ESTA | 495,675 | 555,166 | 4.50 |
| NA | NA | 12,473 | CAN IMPERIAL BK OF COMMERCE | 887,036 | 876,640 | 5.00 |
| NA | NA | 43,760 | CAPITAL SHOPPING CENTRES GRO | 291,541 | 221,006 | 2.30 |
| NA | NA | 129,000 | CAPITALAND LTD | 375,814 | 274,945 | 2.20 |
| NA | NA | 456,000 | CAPITARETAIL CHINA TRUST | 453,294 | 471,550 | 3.40 |
| NA | NA | 37,914 | CASTELLUM AB | 416,987 | 458,655 | 4.40 |
| NA | NA | 88,133 | CATLIN GROUP LTD | 441,299 | 588,178 | 6.60 |
| NA | NA | 202,500 | CENTURY TOKYO LEASING CORP | 2,087,330 | 3,773,875 | 2.90 |
| NA | NA | 10,520 | CETIP SA MERCADOS ORGANIZADO | 140,860 | 130,819 | 1.10 |
| NA | NA | 3,748 | CFS RETAIL PROPERTY TRUST GR | 6,561 | 7,453 | 0.00 |
| NA | NA | 400,267 | CHALLENGER LTD | 1,080,571 | 1,333,455 | 5.10 |
| NA | NA | 421,000 | CHEUNG KONG HOLDINGS LTD | 4,533,688 | 5,134,378 | 3.30 |
| NA | NA | 24,438 | CHIBA BANK LTD/THE | 159,073 | 146,095 | 2.30 |
| NA | NA | 962,280 | CHINA CITIC BANK CORP LTD H | 558,123 | 490,019 | 6.20 |
| NA | NA | 5,994,700 | CHINA CONSTRUCTION BANK H | 4,334,281 | 4,088,253 | 5.50 |
| NA | NA | 118,000 | CHINA EVERBRIGHT LTD | 217,454 | 166,119 | 4.10 |
| NA | NA | 2,598,000 | CHINA LIFE INSURANCE CO H | 6,969,628 | 6,685,198 | 1.40 |
| NA | NA | 464,760 | CHINA MERCHANTS BANK H | 937,061 | 866,386 | 3.60 |
| NA | NA | 263,500 | CHINA MINSHENG BANKING H | 214,480 | 233,374 | 5.30 |
| NA | NA | 415,520 | CHINA OVERSEAS LAND & INVESTMENT | 710,900 | 963,155 | 1.80 |
| NA | NA | 130,200 | CHINA PACIFIC INSURANCE GR H | 379,583 | 417,951 | 1.70 |
| NA | NA | 222,000 | CHINA RESOURCES LAND LTD | 355,535 | 452,194 | 1.70 |
| NA | NA | 82,200 | CHINA TAIPING INSURANCE HOLD | 170,316 | 132,887 | 0.00 |
| NA | NA | 62,600 | CHINA VANKE CO LTD B | 59,704 | 81,994 | 1.20 |
| NA | NA | 132,000 | CHONGQING RURAL COMMERCIAL H | 61,402 | 52,924 | 5.50 |
| NA | NA | 4,534 | CHUGOKU BANK LTD/THE | 57,080 | 58,870 | 1.10 |
| NA | NA | 35,908 | CIELO SA | 700,186 | 1,051,027 | 3.80 |
| NA | NA | 285,400 | CIMB GROUP HOLDINGS BHD | 621,175 | 680,358 | 2.90 |
| NA | NA | 22,500 | CITIC SECURITIES CO LTD H | 45,933 | 47,165 | 0.00 |
| NA | NA | 97,649 | CITYCON OYJ | 317,398 | 276,345 | 1.80 |
| NA | NA | 11,210 | CNP ASSURANCES | 276,523 | 136,997 | 8.00 |
| NA | NA | 81,963 | COMMERCIAL INTERNATIONAL BANK | 446,511 | 351,879 | 3.90 |
| NA | NA | 29,588 | COMMERZBANK AG | 48,809 | 50,165 | 0.00 |
| NA | NA | 56,080 | COMMONWEALTH BANK OF AUSTRALIA | 2,757,640 | 3,052,444 | 6.10 |
| NA | NA | 49,152 | COMPARTAMOS SAB DE CV | 62,781 | 57,551 | 1.90 |
| NA | NA | 943 | CORIO NV | 60,727 | 41,442 | 8.00 |
| NA | NA | 7,439 | CORPBANCA SA ADR | 139,158 | 141,713 | 7.90 |
| NA | NA | 578,974 | COUNTRY GARDEN HOLDINGS CO | 186,448 | 226,160 | 5.20 |
| NA | NR | 8,107 | CREDICORP LTD | 747,593 | 1,020,590 | 1.80 |
| NA | NA | 3,376 | CREDIT SAISON CO LTD | 56,307 | 74,341 | 1.70 |
| NA | NA | 230,027 | CREDIT SUISSE GROUP AG REG | 7,829,447 | 4,194,681 | 4.40 |
| NA | NA | 64,042 | CYRELA BRAZIL REALTY SA EMP | 565,452 | 469,579 | 2.00 |
| NA | NA | 3,445 | D.CARNEGIE & CO AB | 56,671 | 0 | 0.00 |
| NA | NA | 13,590 | DAEWOOD SECURITIES CO LTD | 116,447 | 124,586 | 3.80 |
| NA | NA | 289,600 | DAH SING FINANCIAL | 1,047,004 | 896,034 | 4.50 |
| NA | NA | 21,500 | DAIBIRU CORP | 155,960 | 163,291 | 1.80 |
| NA | NA | 97,000 | DAIKYO INC | 232,502 | 252,864 | 0.00 |
| NA | NA | 71,000 | DAISHI BANK LTD/THE | 298,997 | 212,671 | 2.90 |
| NA | NA | 89,200 | DAISHIN SECURITIES CO LTD | 1,166,672 | 653,414 | 8.90 |
| NA | NA | 60,694 | DAITO TRUST CONSTRUCT CO LTD | 5,152,545 | 5,743,072 | 3.90 |
| NA | NA | 16,556 | DAIWA HOUSE INDUSTRY CO LTD | 205,706 | 233,847 | 1.50 |
| NA | NA | 64,758 | DAIWA SECURITIES GROUP INC | 391,886 | 241,047 | 2.00 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|------------|---------------|-------------------|
| | | \$ | FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued) | \$ | \$ | % |
| | | | Financials (continued) | | | |
| NA | NA | 27,435 | DANSKE BANK A/S | 709,225 | 381,211 | 0.00 |
| NA | NA | 1,422,209 | DBS GROUP HOLDINGS LTD | 11,454,666 | 15,571,549 | 4.00 |
| NA | NA | 38,097 | DEUTSCHE BANK AG REGISTERED | 2,171,915 | 1,377,889 | 2.80 |
| NA | NA | 12,888 | DEUTSCHE BOERSE AG | 1,009,373 | 695,600 | 5.80 |
| NA | NA | 11,586 | DEUTSCHE EUROSHOP AG | 404,724 | 411,175 | 4.10 |
| NA | NA | 21,648 | DEXIA SA | 227,394 | 3,571 | 0.00 |
| NA | NA | 80,430 | DGB FINANCIAL GROUP INC | 694,561 | 972,590 | 0.00 |
| NA | NA | 28,722 | DISCOVERY HOLDINGS LTD | 142,784 | 182,618 | 1.90 |
| NA | NA | 76,800 | DKSH HOLDING LTD | 4,134,977 | 4,219,334 | 0.00 |
| NA | NA | 44,519 | DNB ASA | 544,043 | 441,487 | 3.40 |
| NA | NA | 17,956 | DONGBU INSURANCE CO LTD | 800,482 | 657,663 | 2.90 |
| NA | NA | 4,965 | DOUJA PROM ADDOHA | 38,927 | 38,149 | 0.00 |
| NA | NA | 24,100 | DUNDEE CORP CL A | 315,576 | 536,160 | 0.00 |
| NA | NA | 61,273 | EFG HERMES HOLDING SAE | 204,560 | 104,069 | 0.00 |
| NA | NA | 42,506 | EMLAK KONUT GAYRIMENKUL YATI | 46,399 | 52,172 | 2.10 |
| NA | NA | 2,036,000 | EMPEROR INTL HLDG LTD | 396,095 | 385,842 | 9.70 |
| NA | NA | 8,388 | ERSTE GROUP BANK AG | 395,627 | 159,086 | 0.00 |
| NA | NA | 8,111 | EULER HERMES SA | 593,862 | 524,957 | 8.60 |
| NA | NA | 1,734 | EURAZEO | 100,483 | 66,632 | 4.00 |
| NA | NA | 31,183 | EUROBANK ERGASIAS SA | 329,888 | 29,798 | 0.00 |
| NA | NA | 17,808 | EUROCOMMERCIAL PROPRTIE CV | 783,609 | 615,829 | 6.10 |
| NA | NA | 446,000 | EVERGRANDE REAL ESTATE GROUP | 193,124 | 225,965 | 5.90 |
| NA | NA | 353,000 | F&C ASSET MANAGEMENT PLC | 435,527 | 459,540 | 3.60 |
| NA | NA | 50,968 | FABEGE AB | 457,895 | 399,480 | 5.60 |
| NA | NA | 637 | FAIRFAX FINANCIAL HLDGS LTD | 206,969 | 251,901 | 2.60 |
| NA | NA | 83,000 | FAR EAST HORIZON LTD | 72,448 | 58,316 | 1.80 |
| NA | NA | 54,628 | FASTIGHETS AB BALDER B SHRS | 274,205 | 247,719 | 0.00 |
| NA | NA | 35,600 | FBD HOLDINGS PLC | 365,178 | 363,684 | 4.30 |
| NA | NA | 1,040,000 | FIRST SHIP LEASE TRUST | 243,717 | 155,163 | 14.10 |
| NA | NA | 442,963 | FIRSTSTRAND LTD | 1,061,256 | 1,429,332 | 4.70 |
| NA | NA | 37,615 | FLAGSTONE REINSURANCE HOLDIN | 323,583 | 301,296 | 2.00 |
| NA | NA | 5,649 | FONCIERE DES REGIONS | 454,637 | 406,044 | 7.40 |
| NA | NA | 308,000 | FRANSHION PROPERTIES | 59,896 | 92,517 | 1.70 |
| NA | NA | 18,974 | FUKUOKA FINANCIAL GROUP INC | 78,910 | 73,718 | 2.60 |
| NA | NA | 88,375 | FUYO GENERAL LEASE CO LTD | 2,036,350 | 2,771,203 | 2.60 |
| NA | NA | 59,721 | GAGFAH SA | 298,179 | 571,145 | 1.30 |
| NA | NA | 31,101 | GAM HOLDING AG | 446,880 | 346,662 | 4.90 |
| NA | NA | 1,797 | GECINA SA | 204,552 | 160,204 | 6.30 |
| NA | NA | 12,700 | GIMV NV | 742,954 | 579,404 | 6.80 |
| NA | NA | 8,390 | GLOBAL INDEMNITY PLC | 155,695 | 169,898 | 0.00 |
| NA | NA | 45,347 | GOODMAN GROUP | 158,033 | 170,592 | 2.90 |
| NA | NA | 31,613 | GPT GROUP | 112,514 | 106,612 | 5.50 |
| NA | NA | 286,500 | GRAINGER PLC | 464,295 | 408,919 | 1.90 |
| NA | NA | 83,028 | GREAT PORTLAND ESTATES PLC | 457,487 | 512,306 | 2.10 |
| NA | NA | 8,373 | GREAT WEST LIFE CO INC | 229,540 | 181,266 | 5.60 |
| NA | NA | 2,692 | GROUPE BRUXELLES LAMBERT SA | 272,068 | 182,771 | 4.90 |
| NA | NA | 155,623 | GROWTHPOINT PROPERTIES LTD | 341,290 | 437,651 | 5.90 |
| NA | NA | 54,000 | GRUPO CATALANA OCCIDENTE SA | 862,053 | 768,892 | 5.10 |
| NA | NA | 130,335 | GRUPO FINANCIERO BANORTE O | 448,572 | 671,289 | 0.80 |
| NA | NA | 131,915 | GRUPO FINANCIERO INBURSA O | 255,353 | 298,005 | 1.10 |
| NA | NA | 120,800 | GUANGZHOU R&F PROPERTIES H | 156,803 | 158,537 | 7.20 |
| NA | NA | 7,000 | GUNMA BANK LTD/THE | 38,018 | 32,987 | 2.70 |
| NA | NA | 7,000 | HACHIJUNI BANK LTD/THE | 44,313 | 36,233 | 1.90 |
| NA | NA | 42,442 | HAMMERSON PLC | 319,376 | 294,830 | 3.80 |
| NA | NA | 35,103 | HANA FINANCIAL GROUP | 1,119,673 | 1,109,468 | 1.90 |
| NA | NA | 54,000 | HANG LUNG PROPERTIES LTD | 209,323 | 182,394 | 3.40 |
| NA | NA | 55,700 | HANG SENG BANK LTD | 831,168 | 761,159 | 5.90 |
| NA | NA | 27,384 | HANNOVER RUECKVERSICHERU REG | 1,214,783 | 1,629,506 | 4.60 |
| NA | NA | 123,544 | HDFC BANK LTD ADR | 3,316,374 | 4,027,534 | 0.80 |
| NA | NA | 8,144 | HELVETIA HOLDING AG REG | 1,308,027 | 2,460,839 | 2.80 |
| NA | NA | 33,855 | HENDERSON LAND DEVELOPMENT | 223,029 | 186,147 | 2.30 |
| NA | NR | 15,810 | HERITAGE OAKS BANCORP | 91,866 | 88,062 | 0.00 |
| NA | NA | 1,649,000 | HIAP SENG ENGINEERING LTD | 697,480 | 364,477 | 7.10 |
| NA | NA | 48,000 | HIGASHI NIPPON BANK LTD/THE | 90,267 | 104,073 | 4.60 |
| NA | NA | 95,000 | HISCOX LTD | 469,534 | 636,689 | 3.90 |
| NA | NA | 538,800 | HKR INTERNATIONAL LTD | 230,031 | 197,964 | 3.90 |
| NA | NA | 42,286 | HONG KONG EXCHANGES & CLEAR | 790,186 | 599,658 | 3.90 |
| NA | NA | 22,500 | HONG LEONG BANK BERHAD | 73,833 | 88,144 | 2.10 |
| NA | NA | 3,800 | HONG LEONG FINANCIAL GROUP | 13,642 | 14,647 | 2.00 |
| NA | NA | 116,500 | HOPEWELL HOLDINGS LTD | 374,141 | 331,920 | 4.70 |
| NA | NA | 1,756,551 | HSBC HOLDINGS PLC | 14,682,587 | 15,458,658 | 4.70 |
| NA | NA | 32,220 | HYUNDAI MARINE & FIRE INS CO | 571,625 | 832,682 | 4.60 |
| NA | NA | 12,350 | HYUNDAI SECURITIES CO | 92,762 | 91,545 | 5.90 |

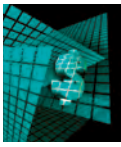


Portfolio of Investments

JUNE 30, 2012 (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 | 1,784 | ICADE | 186,872 | 134,934 | 6.20 |
| NA | NA | 24,886 | ICAP PLC | 191,404 | 131,735 | 6.50 |
| NA | NA | 234,524 | ICICI BANK LTD SPON ADR | 6,896,297 | 7,600,923 | 1.80 |
| NA | NA | 256,944 | IMMSI SPA | 253,189 | 133,625 | 7.30 |
| NA | NA | 5,961,000 | IND & COMM BK OF CHINA H | 3,666,718 | 3,296,788 | 5.80 |
| NA | NA | 79,069 | INDUSTRIAL BANK OF KOREA | 965,540 | 880,194 | 1.90 |
| NA | NA | 1,437,164 | INFIGEN ENERGY | 446,554 | 331,462 | 0.00 |
| NA | NA | 1,037,625 | ING GROEP NV CVA | 15,250,134 | 6,934,258 | 0.00 |
| NA | NA | 43,126 | INSURANCE AUSTRALIA GROUP | 160,776 | 153,838 | 3.50 |
| NA | NA | 183,633 | INTERMEDIATE CAPITAL GROUP | 835,509 | 778,228 | 7.00 |
| NA | NA | 135,122 | INTERNATIONAL PERSONAL FINAN | 463,069 | 506,730 | 3.00 |
| NA | NA | 1,800 | INTERSHOP HOLDINGS BR | 658,039 | 619,968 | 5.90 |
| NA | NA | 2,956,945 | INTESA SANPAOLO | 11,511,515 | 4,195,307 | 4.50 |
| NA | NA | 79,274 | INTESA SANPAOLO RSP | 278,929 | 90,090 | 5.60 |
| NA | NA | 40,932 | INVESTEC LTD | 266,320 | 240,282 | 4.30 |
| NA | NA | 150,433 | INVESTEC PLC | 1,057,117 | 877,722 | 4.60 |
| NA | NA | 33 | ISRAEL CORP LIMITED/THE | 18,537 | 18,176 | 2.70 |
| NA | NA | 204,544 | ITAU UNIBANCO HOLDING SA | 3,654,766 | 2,866,828 | 4.00 |
| NA | NA | 5,185 | IYO BANK LTD/THE | 43,932 | 41,264 | 1.30 |
| NA | NA | 700 | JAFCO CO LTD | 22,293 | 13,458 | 1.60 |
| NA | NA | 6 | JAPAN REAL ESTATE INVESTMENT | 50,059 | 54,969 | 4.30 |
| NA | NA | 2,526 | JASTRZEBSKA SPOLKA WEGLOWA S | 65,109 | 75,690 | 0.00 |
| NA | NA | 18,974 | JOYO BANK LTD/THE | 85,451 | 86,083 | 2.20 |
| NA | NA | 8,502 | JULIUS BAER GROUP LTD | 304,141 | 307,743 | 1.80 |
| NA | NA | 209,000 | JUROKU BANK LTD/THE | 1,051,865 | 675,799 | 2.70 |
| NA | NA | 27,000 | KAGOSHIMA BANK LTD/THE | 199,376 | 163,103 | 1.70 |
| NA | NA | 97,800 | KASIKORNBANK PCL | 352,538 | 501,158 | 1.50 |
| NA | NA | 211,582 | KB FINANCIAL GROUP INC | 7,798,005 | 6,816,585 | 0.60 |
| NA | NA | 47,897 | KB FINANCIAL GROUP INC ADR | 2,267,847 | 1,565,753 | 0.00 |
| NA | NA | 76,298 | KBC GROEP NV | 1,754,170 | 1,613,605 | 0.10 |
| NA | NA | 41,000 | KEIHANSHIN BUILDING CO LTD | 128,157 | 188,069 | 3.30 |
| NA | NA | 12,211 | KERRY PROPERTIES LTD | 64,932 | 52,028 | 2.60 |
| NA | NA | 16,424 | KLEPIERRE | 541,655 | 539,831 | 5.60 |
| NA | NA | 749 | KOMERCNI BANKA AS | 119,076 | 130,297 | 4.60 |
| NA | NA | 171,241 | KOREA EXCHANGE BANK | 1,324,612 | 1,218,505 | 19.60 |
| NA | NA | 3,000 | KOREA INVESTMENT HOLDINGS CO | 89,394 | 99,533 | 1.80 |
| NA | NA | 18,320 | KOREA LIFE INSURANCE | 114,977 | 102,849 | 3.60 |
| NA | NA | 15,900 | KRUNG THAI BANK PUB CO FOREI | 7,264 | 8,060 | 2.90 |
| NA | NA | 94,700 | KYOBO SECURITIES CO LTD | 597,587 | 382,405 | 2.20 |
| NA | NA | 147,800 | KYOKUTO SECURITIES | 1,035,258 | 1,120,679 | 6.60 |
| NA | NA | 42,555 | LAND SECURITIES GROUP PLC | 606,951 | 492,915 | 3.90 |
| NA | NA | 45,400 | LAURENTIAN BANK OF CANADA | 1,642,449 | 2,070,377 | 4.00 |
| NA | NA | 352,608 | LEGAL & GENERAL GROUP PLC | 620,179 | 704,030 | 5.00 |
| NA | NA | 1,962 | LEND LEASE GROUP | 21,947 | 14,480 | 4.30 |
| NA | NA | 16,991 | LIBERTY HOLDINGS LTD | 164,698 | 180,121 | 5.50 |
| NA | NA | 19,440 | LIG INSURANCE CO LTD | 440,837 | 399,714 | 3.40 |
| NA | NA | 97,783 | LINK REIT | 243,324 | 398,981 | 4.10 |
| NA | NA | 8,379,885 | LLOYDS BANKING GROUP PLC | 4,875,347 | 4,087,608 | 0.00 |
| NA | NA | 9,128 | LONDON STOCK EXCHANGE GROUP | 124,983 | 143,741 | 2.70 |
| NA | NA | 112,500 | LONGFOR PROPERTIES | 132,120 | 174,910 | 1.80 |
| NA | NA | 9,186 | MACQUARIE GROUP LTD | 401,414 | 244,819 | 5.40 |
| NA | NA | 245,744 | MALAYAN BANKING BHD | 634,900 | 673,271 | 4.10 |
| NA | NA | 78,869 | MAN GROUP PLC | 410,128 | 94,199 | 13.80 |
| NA | NA | 65,752 | MANULIFE FINANCIAL CORP | 1,570,013 | 715,278 | 4.70 |
| NA | NA | 22,650 | MAPFRE SA | 77,175 | 46,077 | 9.40 |
| NA | NA | 7,434 | MASSMART HOLDINGS LTD | 143,422 | 153,425 | 2.30 |
| NA | NA | 3,600 | MATSUI SECURITIES CO LTD | 27,220 | 20,800 | 3.30 |
| NA | NA | 40,769 | MEDIOBANCA SPA | 497,955 | 179,737 | 4.90 |
| NA | NA | 866,000 | MELCO INTERNATIONAL DEVELOP. | 920,565 | 687,722 | 0.20 |
| NA | NA | 95,263 | MERITZ FIRE & MARINE INSURAN | 873,695 | 931,545 | 4.90 |
| NA | NA | 990 | METROPOLITAN BANK & TRUST | 1,572 | 2,173 | 1.10 |
| NA | NA | 252,200 | MILANO ASSICURAZIONI | 514,495 | 86,895 | 36.80 |
| NA | NA | 1,960 | MIRAE ASSET SECURITIES CO LT | 54,082 | 53,049 | 2.40 |
| NA | NA | 71,058 | MIRVAC GROUP | 79,284 | 92,868 | 6.30 |
| NA | NA | 36,820 | MINITUBISHI ESTATE CO LTD | 701,245 | 654,352 | 0.90 |
| NA | NA | 417,894 | MINITUBISHI UFJ FINANCIAL GRO | 2,468,643 | 1,979,746 | 3.20 |
| NA | NA | 1,182 | MINITUBISHI UFJ LEASE & FINAN | 42,316 | 48,886 | 1.60 |
| NA | NA | 25,043 | MINITUBISHI FUDOSAN CO LTD | 496,562 | 480,208 | 1.40 |
| NA | NA | 38,000 | MIYAZAKI BANK LTD/THE | 120,539 | 95,250 | 3.00 |
| NA | NA | 237,863 | MIZRAHI TEFAHOT BANK LTD | 2,485,067 | 1,817,235 | 3.00 |
| NA | NA | 591,778 | MIZUHO FINANCIAL GROUP INC | 1,376,935 | 993,837 | 6.70 |
| NA | NA | 509 | MONEX GROUP INC | 225,625 | 82,866 | 1.50 |
| NA | NA | 135,678 | MRV ENGENHARIA | 711,178 | 625,136 | 4.10 |

| 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 | 13,747 | MS&AD INSURANCE GROUP HOLDINGS | 393,120 | 238,277 | 3.90 |
| NA | NA | 68,637 | MUENCHENER RUECKVER AG REG | 11,193,968 | 9,681,586 | 5.80 |
| NA | NA | 1,775 | MULTIPLAN EMPREENDIMENTOS | 34,473 | 43,231 | 1.70 |
| NA | NA | 4,200 | MUSASHINO BANK LTD/THE | 199,851 | 123,121 | 2.60 |
| NA | NA | 72,754 | NATIONAL AUSTRALIA BANK LTD | 1,825,514 | 1,755,531 | 7.60 |
| NA | NA | 4,737 | NATIONAL BANK OF CANADA | 292,080 | 338,135 | 4.30 |
| NA | NA | 3,299 | NATIONAL SOCIETE GENERAL | 18,344 | 15,791 | 4.30 |
| NA | NA | 29,935 | NEDBANK GROUP LTD | 500,520 | 636,473 | 3.50 |
| NA | NA | 125,232 | NEW WORLD DEVELOPMENT | 187,465 | 145,464 | 4.20 |
| NA | NA | 13,215 | NEXITY | 377,620 | 315,285 | 10.60 |
| NA | B+ | 7,350 | NICHOLAS FINANCIAL INC | 86,494 | 94,227 | 3.10 |
| NA | NA | 10 | NIPPON BUILDING FUND INC | 83,672 | 96,629 | 3.90 |
| NA | NA | 709,276 | NISHI NIPPON CITY BANK LTD | 1,919,164 | 1,715,632 | 3.90 |
| NA | NA | 8,500 | NKSJ HOLDINGS INC | 254,811 | 179,396 | 1.20 |
| NA | NA | 123,633 | NOMURA HOLDINGS INC | 1,067,379 | 455,547 | 2.00 |
| NA | NA | 1,000 | NOMURA REAL ESTATE HOLDINGS | 15,611 | 18,135 | 1.70 |
| NA | NA | 124,915 | NORDEA BANK AB | 1,332,528 | 1,074,981 | 3.80 |
| NA | NA | 26 | NTT URBAN DEVELOPMENT CORP | 22,537 | 20,855 | 1.90 |
| NA | NA | 211,465 | OLD MUTUAL PLC | 509,454 | 502,152 | 3.60 |
| NA | NA | 3,707 | ORIX CORP | 381,599 | 342,406 | 1.10 |
| NA | NA | 14,238 | OTP BANK PLC | 186,112 | 225,737 | 2.90 |
| NA | NA | 177,755 | OVERSEA CHINESE BANKING CORP | 1,044,426 | 1,233,396 | 3.40 |
| NA | NA | 258,812 | PARAGON GROUP COMPANIES PLC | 617,276 | 677,909 | 2.20 |
| NA | NA | 11,739 | PARGESA HOLDING SA BR | 1,091,937 | 698,263 | 4.60 |
| NA | NA | 62,109 | PDG REALTY SA | 208,586 | 108,005 | 4.20 |
| NA | NA | 47,882 | PERPETUAL LTD | 1,207,118 | 1,123,965 | 6.10 |
| NA | NA | 93,600 | PHOENIX GROUP HOLDINGS | 773,950 | 704,527 | 8.80 |
| NA | NA | 270,800 | PICC PROPERTY & CASUALTY H | 342,944 | 302,679 | 3.90 |
| NA | NA | 190,000 | PING AN INSURANCE GROUP CO H | 1,455,512 | 1,511,309 | 1.10 |
| NA | NA | 8,008 | PIRAEUS BANK S.A. | 75,364 | 2,632 | 0.00 |
| NA | NA | 40,768 | PKO BANK POLSKI SA | 377,288 | 422,669 | 3.70 |
| NA | NA | 99,000 | POLY PROPERTY GROUP CO LTD | 38,972 | 52,966 | 3.70 |
| NA | B- | 4,359 | POPULAR INC | 124,982 | 72,403 | 0.00 |
| NA | NA | 1,775 | PORTO SEGURO SA | 19,115 | 15,046 | 5.70 |
| NA | NA | 11,264 | POWER CORP OF CANADA | 338,242 | 264,294 | 4.90 |
| NA | NA | 6,359 | POWER FINANCIAL CORP | 205,006 | 158,749 | 5.50 |
| NA | NA | 3,482 | POWSZECHNY ZAKLAD UBEZPIECZE | 321,231 | 348,482 | 7.80 |
| NA | NA | 37,174 | PROVIDENT FINANCIAL PLC | 636,778 | 708,413 | 5.70 |
| NA | NA | 105,479 | PRUDENTIAL PLC | 1,139,138 | 1,220,937 | 3.40 |
| NA | NA | 9,931 | PSP SWISS PROPERTY AG REG | 790,491 | 877,684 | 3.60 |
| NA | NA | 91,800 | PUBLIC BANK BHD FOREIGN MKT | 365,669 | 398,364 | 3.50 |
| NA | NA | 32,509 | QBE INSURANCE GROUP LTD | 691,158 | 445,867 | 6.50 |
| NR | NA | 2,249 | RAIFFEISEN BANK INTERNATIONA | 144,907 | 73,493 | 4.10 |
| NA | NA | 241,491 | REDEFINE PROPERTIES LTD | 216,884 | 253,051 | 7.90 |
| NA | NA | 184,427 | RESOLUTION LTD | 824,439 | 566,669 | 9.70 |
| NA | NA | 22,385 | RESONA HOLDINGS INC | 272,192 | 91,740 | 3.70 |
| NA | NA | 20,136 | RHB CAPITAL BHD | 47,017 | 46,924 | 3.40 |
| NA | NA | 90,200 | RHJ INTERNATIONAL | 502,568 | 405,218 | 0.00 |
| NA | NA | 93,800 | RICOH LEASING CO LTD | 1,808,010 | 2,100,772 | 2.30 |
| NA | NA | 71,270 | RMB HOLDINGS LTD | 218,095 | 303,955 | 4.40 |
| NA | NA | 47,844 | RMI HOLDINGS | 77,167 | 101,614 | 3.70 |
| NA | NA | 45,528 | ROYAL BANK OF CANADA | 2,399,155 | 2,329,433 | 4.40 |
| NA | NA | 69,919 | ROYAL BANK OF SCOTLAND GROUP | 1,343,929 | 236,108 | 0.00 |
| NA | NA | 173,857 | RSA INSURANCE GROUP PLC | 374,660 | 294,774 | 8.40 |
| NA | NA | 23,936 | SAMPO OYJ A SHS | 640,218 | 620,278 | 5.90 |
| NA | NA | 4,130 | SAMSUNG CARD CO | 143,728 | 115,028 | 2.20 |
| NA | NA | 2,313 | SAMSUNG FIRE & MARINE INSURANCE | 431,046 | 456,400 | 1.70 |
| NA | NA | 4,602 | SAMSUNG LIFE INSURANCE CO | 324,675 | 374,074 | 2.20 |
| NA | NA | 5,090 | SAMSUNG SECURITIES CO LTD | 214,873 | 217,537 | 2.60 |
| NA | NA | 75,000 | SAN IN GODO BANK LTD/THE | 631,609 | 527,322 | 1.60 |
| NA | NA | 245,936 | SANLAM LTD | 804,217 | 1,075,040 | 3.60 |
| NA | NA | 7,800 | SAPPORO HOKUYO HOLDINGS INC | 43,156 | 24,048 | 1.20 |
| NA | NA | 207,332 | SBERBANK SPONSORED ADR | 2,274,508 | 2,243,332 | 2.60 |
| NA | NA | 612 | SBI HOLDINGS INC | 122,386 | 44,870 | 1.70 |
| NA | NA | 13,149 | SCHROEDERS PLC | 299,911 | 275,531 | 2.90 |
| NA | NA | 12,600 | SCHWEIZERISCHE NATL V AG REG | 305,440 | 444,628 | 5.40 |
| NA | NA | 183,721 | SCOR SE | 4,133,240 | 4,455,518 | 5.80 |
| NA | NA | 52,442 | SEGRO PLC | 279,722 | 178,735 | 3.60 |
| NA | NA | 11,000 | SEVEN BANK LTD | 21,301 | 28,124 | 0.00 |
| NA | NA | 164,000 | SHIMAO PROPERTY HOLDINGS LTD | 177,124 | 250,328 | 3.40 |
| NA | NA | 57,389 | SHINHAN FINANCIAL GROUP LTD | 2,114,740 | 1,989,211 | 1.00 |
| NA | NA | 49,318 | SHINSEI BANK LTD | 69,817 | 59,337 | 1.00 |
| NA | NA | 21,508 | SHIZUOKA BANK LTD/THE | 193,828 | 220,498 | 1.60 |

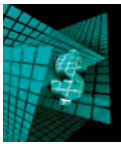


Portfolio of Investments

JUNE 30, 2012 (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 | 126,000 | SHUI ON LAND LTD | 40,605 | 51,005 | 4.00 |
| NA | NA | 83,400 | SIAM COMMERCIAL BANK FOREIGN | 283,241 | 386,014 | 2.30 |
| NA | NA | 87,000 | SINGAPORE EXCHANGE LTD | 492,029 | 433,352 | 4.30 |
| NA | NA | 57,925 | SINO LAND CO | 97,040 | 86,773 | 3.60 |
| NA | NA | 348,196 | SINO OCEAN LAND HOLDINGS | 176,272 | 171,924 | 3.90 |
| NA | NA | 15,548 | SISTEMA JSFC REG S SPONS GDR | 300,728 | 290,126 | 1.00 |
| NA | NA | 62,008 | SKANDINAVISKA ENSKILDA BAN A | 483,547 | 402,103 | 3.90 |
| NA | NA | 13,830 | SM INVESTMENTS CORP | 174,807 | 239,608 | 1.40 |
| NA | NA | 436,625 | SM PRIME HOLDINGS INC | 103,449 | 134,920 | 2.20 |
| NA | NA | 104,500 | SNS REAAL | 732,655 | 141,236 | 27.20 |
| NA | NA | 28,032 | SOCIETE GENERALE | 2,178,368 | 654,918 | 0.00 |
| NA | NA | 349,900 | SOHO CHINA LTD | 213,217 | 266,140 | 5.20 |
| NA | NA | 250,093 | SPONDA OYJ | 852,866 | 936,273 | 5.10 |
| NA | NA | 138,063 | STANDARD BANK GROUP LTD | 1,672,955 | 1,866,049 | 3.80 |
| NA | NA | 502,816 | STANDARD CHARTERED PLC | 12,468,809 | 10,918,747 | 3.50 |
| NA | NA | 108,570 | STANDARD LIFE PLC | 413,513 | 397,449 | 5.90 |
| NA | NA | 12,384 | STATE BANK OF INDIA SPON GDR | 818,736 | 959,760 | 1.80 |
| NA | NA | 4,416 | STATE BK OF INDIA 144A S GDR | 408,022 | 342,240 | 0.00 |
| NA | NA | 62,874 | STOCKLAND | 217,381 | 198,503 | 7.70 |
| NA | NA | 2,499 | SUL AMERICA SA UNITS | 18,821 | 19,314 | 5.10 |
| NA | NA | 38,041 | SUMITOMO MITSUI FINANCIAL GR | 1,415,764 | 1,245,308 | 3.80 |
| NA | NA | 103,345 | SUMITOMO MITSUI TRUST HOLDINGS | 426,919 | 305,670 | 3.40 |
| NA | NA | 11,254 | SUMITOMO REALTY & DEVELOPMENT | 251,949 | 273,769 | 1.00 |
| NA | NA | 50,095 | SUN HUNG KAI PROPERTIES | 715,717 | 588,662 | 3.70 |
| NA | NA | 20,564 | SUN LIFE FINANCIAL INC | 728,137 | 446,802 | 6.50 |
| NA | NA | 31,054 | SUNCORP GROUP LTD | 291,341 | 257,520 | 4.90 |
| NA | NA | 5,185 | SURUGA BANK LTD | 48,901 | 52,896 | 1.60 |
| NA | NA | 22,734 | SVENSKA HANDELSBANKEN A SHS | 658,792 | 746,668 | 4.30 |
| NA | NA | 32,261 | SWEDBANK AB A SHARES | 371,106 | 507,584 | 4.90 |
| NA | NA | 23,902 | SWISS LIFE HOLDING AG REG | 2,446,505 | 2,248,783 | 5.10 |
| NA | NA | 178,844 | SWISS RE AG | 8,943,855 | 11,252,150 | 5.00 |
| NA | NA | 36,300 | SYDBANK A/S | 656,282 | 588,352 | 0.00 |
| NA | NA | 40,000 | T M G HOLDING | 33,519 | 29,182 | 0.00 |
| NA | NA | 13,100 | T&D HOLDINGS INC | 201,674 | 138,405 | 5.30 |
| NA | NA | 57,600 | TAG IMMOBILIEN AG | 474,131 | 542,382 | 2.80 |
| NA | NA | 264,000 | TOHO BANK LTD/THE | 850,284 | 744,454 | 2.90 |
| NA | NA | 24,035 | TOKIO MARINE HOLDINGS INC | 751,081 | 598,239 | 2.50 |
| NA | NA | 6,930 | TOKYO TATEMONO CO LTD | 43,254 | 25,795 | 0.00 |
| NA | NA | 29,200 | TOKYU COMMUNITY CORP | 655,489 | 971,991 | 2.90 |
| NA | NA | 10,720 | TOKYU LAND CORP | 55,978 | 52,666 | 1.80 |
| NA | NA | 5,745 | TOPDANMARK A/S | 765,997 | 984,599 | 0.00 |
| NA | NA | 29,051 | TORONTO DOMINION BANK | 1,813,676 | 2,270,620 | 3.60 |
| NA | NA | 826 | TRYG A/S | 56,390 | 46,445 | 2.00 |
| NA | NA | 92,100 | TSUKUBA BANK LTD | 402,196 | 328,970 | 1.80 |
| NA | NA | 574,948 | TULLETT PREBON PLC | 2,723,261 | 2,561,048 | 5.80 |
| NA | NA | 130,442 | TURKIYE GARANTI BANKASI | 405,968 | 512,046 | 2.00 |
| NA | NA | 19,431 | TURKIYE HALK BANKASI | 102,314 | 152,015 | 1.70 |
| NA | NA | 91,492 | TURKIYE IS BANKASI C | 174,302 | 242,805 | 2.50 |
| NA | NA | 29,058 | TURKIYE VAKIFLAR BANKASI T D | 40,125 | 60,407 | 0.40 |
| NA | NA | 31,004 | UBI BANCA SCPA | 459,647 | 101,118 | 2.00 |
| NA | NA | 1,104,660 | UBS AG REG | 14,029,165 | 12,896,453 | 0.90 |
| NA | NA | 55,800 | UEM LAND HOLDINGS BHD | 37,845 | 36,550 | 0.00 |
| NA | NA | 4,401 | UNIBAIL RODAMCO SE | 834,344 | 810,396 | 5.50 |
| NA | NA | 1,233,300 | UNICREDIT SPA | 13,798,931 | 4,664,056 | 0.00 |
| NA | NA | 70,791 | UNITED OVERSEAS BANK LTD | 954,954 | 1,042,753 | 3.20 |
| NA | NA | 1,681 | VIENNA INSURANCE GROUP AG | 81,190 | 68,009 | 3.50 |
| NA | NA | 178,046 | VTB BANK OJSC GDR REG S | 888,980 | 628,502 | 1.20 |
| NA | NA | 55,441 | VTB BANK OJSC GDR REG S | 220,630 | 195,707 | 0.00 |
| NA | NA | 65,803 | WESTFIELD GROUP | 642,430 | 640,788 | 5.10 |
| NA | NA | 67,406 | WESTFIELD RETAIL TRUST | 177,089 | 196,914 | 5.80 |
| NA | NA | 114,798 | WESTPAC BANKING CORP | 2,544,534 | 2,486,445 | 7.70 |
| NA | NA | 42,148 | WIHLBORGS FASTIGHETER AB | 474,979 | 566,358 | 4.00 |
| NA | NA | 9,372 | WING HANG BANK LTD | 84,869 | 90,435 | 2.40 |
| NA | NA | 122,912 | WOORI FINANCE HOLDINGS CO | 1,291,257 | 1,336,058 | 0.80 |
| NA | NA | 8,900 | WOORI INVESTMENT & SECURITIES | 79,427 | 85,865 | 2.70 |
| NA | NA | 29,811 | XL GROUP PLC | 470,698 | 627,223 | 2.00 |
| NA | NA | 6,069 | YAMAGUCHI FINANCIAL GROUP IN | 60,537 | 53,320 | 1.40 |
| NA | NA | 44,485 | YAPI VE KREDI BANKASI | 66,892 | 91,248 | 0.00 |
| NA | NA | 376,000 | YUEXIU PROPERTY CO LTD | 52,623 | 91,130 | 4.50 |
| NA | NA | 4,970 | ZURICH INSURANCE GROUP AG | 1,129,016 | 1,121,072 | 8.00 |
| | | | Total Financials | 454,482,614 | 397,844,041 | |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|------------|---------------|-------------------|
| | | \$ | FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued) | \$ | \$ | % |
| | | | Healthcare | | | |
| NA | NA | 13,336 | ACTELION LTD REG | 680,291 | 548,093 | 2.10 |
| NA | NA | 700 | ALFRESA HOLDINGS CORP | 30,283 | 37,022 | 2.10 |
| NA | NA | 21,450 | ALKERMES PLC | 364,889 | 364,007 | 0.00 |
| NA | NA | 129,500 | ALMIRALL SA | 1,453,606 | 930,176 | 3.00 |
| NA | NA | 3,823 | AMIL PARTICIPACOES SA | 34,154 | 38,070 | 0.70 |
| NA | NA | 70,783 | ANSELL LTD | 1,020,323 | 957,741 | 2.50 |
| NA | NA | 23,228 | ASPEN PHARMACARE HOLDINGS LT | 256,032 | 357,430 | 0.80 |
| NA | NA | 17,347 | ASTELLAS PHARMA INC | 686,512 | 753,319 | 3.60 |
| NA | NA | 67,118 | ASTRAZENECA PLC | 3,283,123 | 3,003,389 | 6.30 |
| NA | NA | 25,500 | BML INC | 529,254 | 635,343 | 2.00 |
| NA | NA | 73,929 | CELESIO AG | 1,893,680 | 1,209,804 | 1.90 |
| NA | NA | 7,467 | CELLTRION INC | 147,820 | 197,538 | 0.30 |
| NA | NA | 2,684,000 | CHINA PHARMACEUTICAL GROUP | 1,095,783 | 671,272 | 12.40 |
| NA | NA | 33,720 | CHONG KUN DANG PHARMACEUTICAL CORP | 673,862 | 602,064 | 2.40 |
| NA | NA | 8,348 | CHUGAI PHARMACEUTICAL CO LTD | 150,099 | 157,669 | 2.70 |
| NA | NA | 700 | COCHLEAR LTD | 41,735 | 47,243 | 3.70 |
| NA | NA | 44,280 | COVIDIEN PLC | 2,300,603 | 2,368,980 | 1.60 |
| NA | NA | 16,332 | CSL LTD | 478,824 | 659,935 | 2.00 |
| NA | NA | 24,648 | DAIICHI SANKYO CO LTD | 546,954 | 413,632 | 4.50 |
| NA | NA | 3,400 | DAINIPPON SUMITOMO PHARMA CO | 35,197 | 34,558 | 2.20 |
| NA | NA | 3,200 | DAITO PHARMACEUTICAL CO LTD | 47,147 | 43,314 | 1.90 |
| NA | NA | 50,800 | DEVGEN | 449,456 | 527,346 | 0.00 |
| NA | NA | 10,104 | DIAGNOSTICOS DA AMERICA SA | 77,496 | 66,127 | 1.00 |
| NA | NA | 22,858 | DOCTOR REDDY S LAB ADR | 704,640 | 678,425 | 0.80 |
| NA | NA | 29,041 | DRAEGERWERK AG PFD | 2,428,047 | 2,867,279 | 0.30 |
| NA | B- | 4,050 | DUSA PHARMACEUTICALS INC | 16,263 | 21,141 | 0.00 |
| NA | NA | 123,600 | EIKEN CHEMICAL CO LTD | 991,144 | 1,772,132 | 2.60 |
| NA | NA | 16,013 | EISAI CO LTD | 626,676 | 700,406 | 4.30 |
| NA | NA | 14,299 | ELAN CORP PLC | 152,419 | 208,681 | 0.00 |
| NA | NA | 9,454 | ELEKTA AB B SHS | 187,884 | 431,720 | 1.30 |
| NA | NA | 98,539 | ESSILOR INTERNATIONAL | 4,853,923 | 9,166,232 | 1.20 |
| NA | NA | 106,800 | EVOTEC AG | 457,476 | 289,366 | 0.00 |
| NA | NA | 12,545 | FRESENIUS MEDICAL CARE AG & CO | 753,862 | 888,827 | 1.30 |
| NA | NA | 7,941 | FRESENIUS SE & CO KGAA | 662,625 | 824,140 | 1.20 |
| NA | NA | 1,333 | GALENICA AG REG | 858,078 | 848,529 | 1.50 |
| NA | NA | 8,749 | GETINGE AB B SHS | 185,246 | 216,748 | 2.20 |
| NA | NR | 9,571 | GIVEN IMAGING LTD | 172,553 | 151,222 | 0.00 |
| NA | NA | 799,471 | GLAXOSMITHKLINE PLC | 17,883,879 | 18,144,375 | 4.90 |
| NA | NA | 2,313 | GRIFOLS SA | 42,928 | 58,677 | 0.00 |
| NA | NA | 231 | GRIFOLS SA B | 0 | 4,356 | 0.00 |
| NA | NA | 50,100 | H LUNDBECK A/S | 957,488 | 1,034,806 | 2.90 |
| NA | NA | 1,456 | HISAMITSU PHARMACEUTICAL CO | 52,171 | 71,532 | 0.10 |
| NA | NA | 5,800 | HOGY MEDICAL CO LTD | 258,389 | 264,231 | 2.40 |
| NA | NA | 7,250 | JAZZ PHARMACEUTICALS PLC | 335,036 | 326,323 | 0.00 |
| NA | NA | 52,000 | KAKEN PHARMACEUTICAL CO LTD | 474,379 | 728,613 | 3.40 |
| NA | NA | 183,500 | KALBE FARMA TBK PT | 69,183 | 73,752 | 2.50 |
| NA | NA | 258,360 | KWANG DONG PHARMACEUTICAL CO | 906,431 | 935,000 | 1.20 |
| NA | NA | 7,302 | KYOWA HAKKO KIRIN CO LTD | 79,398 | 74,768 | 2.50 |
| NA | NA | 79,991 | LIFE HEALTHCARE GROUP HOLDIN | 191,907 | 304,471 | 2.00 |
| NA | NA | 3,078 | LONZA GROUP AG REG | 231,515 | 128,063 | 5.50 |
| NA | NA | 30,650 | MEDA AB A SHS | 239,742 | 292,406 | 3.40 |
| NA | NA | 4,200 | MEDIPAL HOLDINGS CORP | 52,861 | 59,271 | 1.60 |
| NA | NA | 91,312 | MERCK KGAA | 10,471,111 | 9,122,034 | 2.00 |
| NA | NA | 7,636 | DAIICHI SANKYO CO LTD | 101,608 | 109,578 | 2.50 |
| NA | NA | 69,232 | NETCARE LTD | 109,099 | 135,442 | 3.30 |
| NA | NA | 10,000 | NIPPON SHINYAKU CO LTD | 92,366 | 125,329 | 1.90 |
| NA | NA | 41,000 | NIPRO CORP | 424,382 | 257,438 | 8.70 |
| NA | NA | 3,488 | NOBEL BIOCARE HOLDING AG REG | 127,332 | 36,078 | 1.50 |
| NA | NA | 155,622 | NOVARTIS AG REG | 8,315,649 | 8,697,732 | 4.30 |
| NA | NA | 145,563 | NOVO NORDISK A/S B | 10,973,541 | 21,083,303 | 1.70 |
| NA | NA | 6,963 | ODONTOPREV S.A. | 31,212 | 35,187 | 9.40 |
| NA | NA | 7,059 | OLYMPUS CORP | 234,444 | 113,949 | 1.20 |
| NA | NA | 1,809 | ONO PHARMACEUTICAL CO LTD | 81,342 | 113,360 | 3.60 |
| NA | NA | 993 | ORION OYJ CLASS B | 22,323 | 18,852 | 8.70 |
| NA | NR | 53,100 | ORTHOFIX INTERNATIONAL NV | 1,026,686 | 2,190,375 | 0.00 |
| NA | NA | 381,000 | OSIM INTERNATIONAL LTD | 481,457 | 360,909 | 2.50 |
| NA | NR | 10,000 | QIAGEN N.V. | 187,812 | 167,000 | 0.00 |
| NA | NA | 208,000 | RAFFLES MEDICAL GROUP LTD | 364,761 | 362,867 | 1.80 |
| NA | NA | 1,000 | RAIA DROGASIL SA | 9,255 | 10,032 | 0.00 |
| NA | NA | 23,761 | RANBAXY LABORATO SP GDR REGS | 211,691 | 209,572 | 0.00 |
| NA | NA | 197,500 | RECORDATI SPA | 1,284,635 | 1,408,582 | 5.30 |
| NA | NA | 357 | RICHTER GEDEON NYRT | 53,099 | 58,979 | 1.80 |
| NA | NA | 70,814 | ROCHE HOLDING AG GENUSSSCHEIN | 11,142,988 | 12,240,011 | 4.20 |

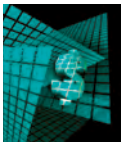


Portfolio of Investments

JUNE 30, 2012 (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) | \$ | \$ | % |
| Healthcare (continued) | | | | | | |
| NA | NA | 246,600 | RYMAN HEALTHCARE LTD | 503,587 | 685,788 | 2.40 |
| NA | NA | 213,406 | SANOFI | 13,281,479 | 16,178,959 | 4.40 |
| NA | NA | 144,000 | SHANDONG WEIGAO GP MEDICAL H | 121,882 | 158,539 | 1.00 |
| NA | NA | 36,400 | SHANGHAI PHARMACEUTICALS H | 67,895 | 45,378 | 2.00 |
| NA | NA | 9,168 | SHIONOGI & CO LTD | 178,046 | 124,094 | 3.70 |
| NA | NA | 19,187 | SHIRE PLC | 409,396 | 551,319 | 0.50 |
| NA | NA | 1,139,000 | SIGMA PHARMACEUTICALS LTD | 536,413 | 712,195 | 5.70 |
| NA | NA | 129,000 | SIHUAN PHARMACEUTICAL HLDGS | 46,319 | 46,565 | 1.90 |
| NA | NA | 15,895 | SISTEMA JSFC REG S SPONS GDR | 290,630 | 296,601 | 1.20 |
| NA | NA | 32,848 | SMITH & NEPHEW PLC | 350,188 | 328,443 | 1.60 |
| NA | NA | 3,700 | SOGO MEDICAL CO LTD | 95,939 | 133,458 | 2.40 |
| NA | NA | 4,775 | SONIC HEALTHCARE LTD | 59,420 | 62,162 | 4.70 |
| NA | NA | 1,832 | SONOVA HOLDING AG REG | 203,470 | 177,006 | 1.30 |
| NA | NA | 252 | STRAUMANN HOLDING AG REG | 68,734 | 37,035 | 1.60 |
| NA | NA | 1,825 | SUZUKEN CO LTD | 58,517 | 61,413 | 2.10 |
| NA | NR | 9,568 | SYNERON MEDICAL LTD | 112,428 | 99,316 | 0.00 |
| NA | NA | 1,200 | TAISHO PHARMACEUTICAL HOLDINGS | 74,362 | 100,915 | 0.00 |
| NA | NA | 28,967 | TAKEDA PHARMACEUTICAL CO LTD | 1,403,778 | 1,312,391 | 5.00 |
| NA | NA | 5,969 | TERUMO CORP | 320,906 | 243,877 | 1.00 |
| NA | NA | 41,617 | TEVA PHARMACEUTICAL SP ADR | 2,076,705 | 1,641,374 | 2.70 |
| NA | NA | 10,900 | TOHO HOLDINGS CO LTD | 119,939 | 220,350 | 1.00 |
| NA | NA | 2,800 | TOKAI CORP (GIFU) | 60,409 | 64,394 | 1.40 |
| NA | NA | 3,500 | TORII PHARMACEUTICAL CO LTD | 73,555 | 76,413 | 2.30 |
| NA | NA | 5,350 | TORNIER NV | 112,538 | 119,947 | 0.00 |
| NA | NA | 2,467 | UCB SA | 113,353 | 124,729 | 2.50 |
| NA | NA | 417,794 | VALEANT PHARMACEUTICALS INTERNATIONAL | 20,933,606 | 18,716,610 | 0.00 |
| NA | NA | 40,554 | WARNER CHILCOTT PLC CLASS A | 669,192 | 726,728 | 0.00 |
| NA | NA | 668 | WILLIAM DEMANT HOLDING | 55,360 | 60,036 | 0.00 |
| NA | NA | 1,267 | YUHAN CORPORATION | 141,063 | 147,679 | 0.80 |
| Total Healthcare | | | | 139,389,168 | 156,299,887 | |
| Industrials | | | | | | |
| NA | NA | 8,795 | AALBERTS INDUSTRIES NV | 142,579 | 136,614 | 2.80 |
| NA | NA | 32,798 | ABB LTD REG | 576,677 | 535,371 | 4.20 |
| NA | NA | 12,720 | ABENGOA SA | 304,701 | 168,203 | 3.40 |
| NA | NA | 11,712 | ABERTIS INFRAESTRUCTURAS SA | 236,708 | 158,218 | 12.50 |
| NA | NA | 484 | ACCIONA SA | 84,663 | 28,930 | 6.70 |
| NA | NA | 147,193 | ADECCO SA REG | 6,725,584 | 6,531,544 | 4.30 |
| NA | NA | 1,261 | ADP | 112,087 | 95,376 | 3.00 |
| NA | NA | 12,648 | AGGREKO PLC | 291,195 | 411,038 | 1.00 |
| NA | NA | 190,500 | AIR CHINA LTD H | 134,033 | 111,498 | 3.20 |
| NA | NA | 69,400 | AIRASIA BHD | 79,609 | 78,022 | 1.40 |
| NA | NA | 64,678 | ALFA LAVAL AB | 1,296,095 | 1,107,577 | 2.80 |
| NA | NA | 32,431 | ALFA S.A.B. A | 329,287 | 515,117 | 1.30 |
| NA | NA | 34,732 | ALL AMERICA LATINA LOGISTICA | 239,671 | 145,918 | 1.00 |
| NA | NA | 16,138 | ALL NIPPON AIRWAYS CO LTD | 51,470 | 45,710 | 1.80 |
| NA | NA | 203,500 | ALLIANCE GLOBAL GROUP INC | 47,920 | 55,735 | 6.20 |
| NA | NA | 15,138 | AMADA CO LTD | 122,819 | 88,790 | 2.40 |
| NA | NA | 56,000 | AMVIG HOLDINGS LTD | 34,198 | 24,618 | 7.10 |
| NA | NA | 5,871 | ANHANGUERA EDUCACIONAL PARTICIPACOES S.A. | 61,532 | 74,462 | 0.00 |
| NA | NA | 30,345 | ASAHI GLASS CO LTD | 334,814 | 202,706 | 4.90 |
| NA | NA | 9,875 | ASCIANO LTD | 50,836 | 44,032 | 1.00 |
| NA | NA | 48,120 | ASIANA AIRLINES | 432,503 | 312,159 | 0.00 |
| NA | NA | 16,495 | ASSA ABLOY AB B | 349,933 | 460,266 | 2.30 |
| NA | NA | 66,761 | ASTALDI SPA | 419,659 | 424,039 | 3.40 |
| NA | NA | 10,487 | ATLANTIA SPA | 240,557 | 133,751 | 7.40 |
| NA | NA | 390,502 | AUCKLAND INTL AIRPORT LTD | 509,593 | 765,833 | 3.40 |
| NA | NA | 52,181 | AURUBIS AG | 2,702,381 | 2,516,040 | 3.30 |
| NA | NA | 49,156 | AUTOSTRADA TORINO MILANO SPA | 612,255 | 305,669 | 8.40 |
| NA | NA | 57,118 | AVENG LTD | 294,160 | 250,024 | 4.10 |
| NA | NA | 17,280 | AYALA CORPORATION | 121,630 | 192,424 | 0.90 |
| NA | NA | 156,915 | BAE SYSTEMS PLC | 881,750 | 710,283 | 6.20 |
| NA | NA | 51,141 | BALFOUR BEATTY PLC | 267,645 | 239,032 | 4.60 |
| NA | NA | 18,412 | BARLOWORLD LTD | 160,584 | 182,353 | 2.30 |
| NA | NA | 223,900 | BBA AVIATION PLC | 414,706 | 716,399 | 3.80 |
| NA | NA | 254,000 | BEIJING CAPITAL INTL AIRPO H | 135,485 | 153,903 | 2.00 |
| NA | NA | 81,500 | BEIJING ENTERPRISES HLDGS | 456,038 | 488,568 | 1.50 |
| NA | NA | 6,300 | BEKAERT NV | 202,201 | 155,983 | 4.50 |
| NA | NA | 3,795 | BENESSE HOLDINGS INC | 160,116 | 169,560 | 2.70 |
| NA | NA | 256,997 | BERENDSEN PLC | 1,270,867 | 2,015,435 | 4.70 |
| NA | NA | 45,243 | BIDVEST GROUP LTD | 854,873 | 1,006,814 | 2.90 |
| NA | NA | 10,509 | BILFINGER BERGER SE | 981,638 | 856,200 | 4.00 |
| NA | NA | 30,700 | BLACK DIAMOND GROUP LTD | 643,238 | 686,907 | 3.20 |
| NA | NA | 162,600 | BOART LONGYEAR LTD | 700,296 | 476,685 | 3.40 |

| 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 | 108,376 | BODYCOTE PLC | 570,529 | 566,381 | 3.30 |
| NA | NA | 53,597 | BOMBARDIER INC B | 290,901 | 211,349 | 2.50 |
| NA | NA | 1,052 | BOSKALIS WESTMINSTER | 43,571 | 34,671 | 4.80 |
| NA | NA | 42,176 | BRAMBLES LTD | 310,474 | 266,312 | 4.10 |
| NA | NA | 7,430 | BRISA AUTO ESTRADAS PORTUGAL | 88,252 | 23,808 | 12.30 |
| NA | NA | 15,100 | BRUNEL INTERNATIONAL | 629,272 | 597,875 | 2.90 |
| NA | NA | 5,761 | BUCHER INDUSTRIES AG REG | 1,164,912 | 921,517 | 2.60 |
| NA | NA | 73,000 | BUNKA SHUTTER CO LTD | 220,146 | 314,726 | 1.70 |
| NA | NA | 346,872 | BUNZL PLC | 3,796,618 | 5,674,457 | 2.50 |
| NA | NA | 127,980 | BUREAU VERITAS SA | 8,308,537 | 11,391,649 | 1.80 |
| NA | NA | 119,000 | BYD CO LTD H | 428,734 | 224,290 | 0.00 |
| NA | NA | 5,809 | CAE INC | 63,614 | 56,355 | 1.60 |
| NA | NA | 12,924 | CANADIAN NATIONAL RAILWAY CO | 750,918 | 1,091,526 | 1.70 |
| NA | NA | 3,116 | CANADIAN PACIFIC RAILWAY LTD | 193,961 | 228,385 | 1.90 |
| NA | NA | 31,082 | CAPITA PLC | 382,229 | 319,804 | 3.30 |
| NA | NA | 80,551 | CARDNO LTD | 503,504 | 624,220 | 4.50 |
| NA | NA | 138,000 | CATHAY PACIFIC AIRWAYS | 306,591 | 221,672 | 4.20 |
| NA | NA | 77,251 | CCR SA | 470,812 | 624,989 | 10.10 |
| NA | NA | 56 | CENTRAL JAPAN RAILWAY CO | 459,974 | 440,055 | 1.50 |
| NA | NA | 260,100 | CHINA COSCO HOLDINGS H | 197,559 | 114,678 | 3.20 |
| NA | NA | 202,000 | CHINA GAS HOLDINGS LTD | 77,974 | 100,520 | 0.40 |
| NA | NA | 53,800 | CHINA HIGH SPEED TRANSMISSIO | 43,060 | 16,646 | 11.30 |
| NA | NA | 38,700 | CHINA INTL MARINE CONTAINER B | 43,771 | 49,193 | 5.70 |
| NA | NA | 151,000 | CHINA LONGYUAN POWER GROUP H | 110,184 | 98,307 | 1.70 |
| NA | NA | 107,209 | CHINA MERCHANTS HLDGS INTL | 330,286 | 324,107 | 4.20 |
| NA | NA | 315,500 | CHINA RAILWAY CONSTRUCTION H | 317,583 | 260,719 | 1.90 |
| NA | NA | 234,000 | CHINA RAILWAY GROUP LTD H | 70,926 | 97,137 | 2.40 |
| NA | NA | 106,000 | CHINA RONGSHENG HEAVY INDUSTRIES | 29,754 | 24,461 | 5.10 |
| NA | NA | 375,100 | CHINA SHIPPING CONTAINER H | 133,422 | 89,461 | 0.00 |
| NA | NA | 126,000 | CHINA SHIPPING DEVELOPMENT H | 125,189 | 58,477 | 3.40 |
| NA | NA | 98,000 | CHINA SOUTHERN AIRLINES CO H | 50,411 | 42,956 | 7.20 |
| NA | NA | 86,000 | CHINA STATE CONSTRUCTION INTERNATIONAL | 57,402 | 80,381 | 1.80 |
| NA | NA | 306,500 | CHORUS AVIATION INC | 1,178,318 | 932,022 | 19.40 |
| NA | NA | 2,880,000 | CITIC PACIFIC LTD | 6,796,753 | 4,344,031 | 3.90 |
| NA | NR | 1,230 | CNH GLOBAL N.V. | 35,944 | 47,798 | 0.00 |
| NA | NA | 367,642 | COBHAM PLC | 1,351,888 | 1,338,931 | 3.50 |
| NA | NA | 113,000 | COMFORTDELGRO CORP LTD | 133,079 | 137,816 | 3.50 |
| NA | NA | 22,152 | COMPAGNIE DE SAINT GOBAIN | 1,254,919 | 818,059 | 4.30 |
| NA | NA | 444,818 | COMPAL ELECTRONICS INC | 2,191,525 | 2,035,487 | 0.00 |
| NA | NA | 60,585 | COMPAL ELECTRONICS REG S GDR | 266,259 | 278,085 | 9.30 |
| NA | NA | 37,637 | COOPER INDUSTRIES PLC | 2,228,763 | 2,566,091 | 1.80 |
| NA | NR | 39,365 | COPA HOLDINGS SA CLASS A | 1,665,651 | 3,246,825 | 2.60 |
| NA | NA | 133,000 | COSCO CORP SINGAPORE LTD | 143,840 | 102,889 | 4.10 |
| NA | NA | 158,295 | COSCO PACIFIC LTD | 193,404 | 214,275 | 4.30 |
| NA | NA | 44,200 | CSG HOLDING CO LTD B | 32,812 | 29,574 | 4.20 |
| NA | NA | 186,000 | CSR CORP LTD H | 122,847 | 143,633 | 3.70 |
| NA | NA | 2,276 | CSR LTD | 12,302 | 3,266 | 9.30 |
| NA | NA | 318,000 | CWT LTD | 268,664 | 297,466 | 1.70 |
| NA | NA | 9,400 | DAEWOO ENGINEERING & CONSTRUCTION COMPANY | 76,319 | 71,894 | 0.00 |
| NA | NA | 6,770 | DAEWOO SHIPBUILDING & MARINE | 156,043 | 154,864 | 1.90 |
| NA | NA | 50,000 | DAH CHONG HONG | 64,270 | 44,477 | 3.90 |
| NA | NA | 17,323 | DAI NIPPON PRINTING CO LTD | 230,823 | 134,824 | 5.20 |
| NA | NA | 8,039 | DAIKIN INDUSTRIES LTD | 313,160 | 224,072 | 1.60 |
| NA | NA | 31,000 | DAIWA INDUSTRIES LTD | 107,622 | 148,803 | 2.60 |
| NA | NA | 60,981 | DANIELI & CO | 1,348,215 | 1,271,484 | 2.00 |
| NA | NA | 33,725 | DANIELI & CO RSP | 558,556 | 385,402 | 3.90 |
| NA | NA | 68,000 | DAPHNE INTERNATIONAL HOLDING | 75,270 | 68,554 | 2.20 |
| NA | NA | 41,400 | DCC PLC | 1,204,473 | 966,186 | 4.20 |
| NA | NA | 450,432 | DERICHEBOURG | 2,296,858 | 1,084,365 | 4.70 |
| NA | NA | 25,600 | DONGFANG ELECTRIC CORP LTD H | 75,113 | 51,749 | 1.30 |
| NA | NA | 3,830 | DOOSAN HEAVY INDUSTRIES | 208,823 | 192,277 | 1.30 |
| NA | NA | 7,120 | DOOSAN INFRACORE CO LTD | 114,548 | 114,072 | 0.00 |
| NA | NA | 6,834 | DSV A/S | 146,873 | 135,439 | 0.90 |
| NA | NA | 10,800 | DUERR AG | 482,455 | 666,099 | 2.60 |
| NA | NA | 70,122 | DURO FELGUERA SA | 510,405 | 386,209 | 10.20 |
| NA | NA | 17,458 | EADS NV | 421,899 | 619,013 | 1.60 |
| NA | NA | 1 | EAGLE BULK SHIPPING INC | 5 | 2 | 0.00 |
| NA | NA | 17,818 | EAST JAPAN RAILWAY CO | 1,185,482 | 1,116,556 | 2.20 |
| NA | NA | 148,417 | EASYJET PLC | 1,019,190 | 1,237,251 | 2.00 |
| NA | NA | 4,642 | ECORODOVIAS INFRA E LOG SA | 32,915 | 37,188 | 2.10 |
| NA | NA | 1,000 | EDELNOR SA/CHILE | 2,750 | 2,377 | 0.00 |
| NA | NA | 50,777 | EDENRED | 1,266,950 | 1,439,879 | 3.10 |
| NA | NA | 8,261 | EIFFAGE | 478,597 | 266,965 | 4.70 |

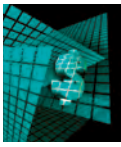


Portfolio of Investments

JUNE 30, 2012 (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 | 6,700 | EIZO NANA0 CORP | 155,028 | 133,597 | 3.10 |
| NA | NA | 16,900 | ELEN. SPA | 413,932 | 218,973 | 2.00 |
| NA | NA | 63,506 | EMBRAER SA | 401,529 | 420,342 | 1.40 |
| NA | NA | 205,100 | EMBRAER SA ADR | 7,600,334 | 5,441,303 | 1.40 |
| NA | NA | 1,584,800 | EMECO HOLDINGS LTD | 943,441 | 1,421,437 | 5.70 |
| NA | NA | 40,000 | EMPIRE CO LTD A | 1,829,338 | 2,105,449 | 1.70 |
| NA | NA | 24,941 | EMPRESAS COPEC SA | 358,859 | 367,183 | 0.00 |
| NA | NA | 24,140 | ENKA INSAAT VE SANAYI AS | 49,796 | 64,731 | 1.70 |
| NA | NA | 1,570 | EUROFINS SCIENTIFIC | 128,506 | 194,658 | 0.80 |
| NA | NA | 56,282 | EXPERIAN PLC | 587,251 | 794,921 | 2.30 |
| NA | NA | 1,223,000 | EZION HOLDINGS LTD | 546,116 | 888,191 | 0.10 |
| NA | NA | 3,890 | FAIVELEY TRANSPORT | 244,470 | 207,584 | 2.90 |
| NA | NA | 7,136 | FANUC CORP | 761,465 | 1,158,180 | 1.60 |
| NA | NA | 180,922 | FENNER PLC | 1,084,041 | 1,025,251 | 2.00 |
| NA | NA | 74,485 | FERROVIAL SA | 964,535 | 840,045 | 5.10 |
| NA | NA | 376,225 | FIRSTGROUP PLC | 2,033,282 | 1,323,572 | 10.10 |
| NA | NA | 6,289 | FISCHER (GEORG) REG | 2,142,034 | 2,167,761 | 4.60 |
| NA | NA | 1,382 | FLUGHAFEN ZUERICH AG REG | 408,300 | 486,219 | 2.90 |
| NA | NA | 128,000 | FORGE GROUP LTD | 691,024 | 573,372 | 3.10 |
| NA | NA | 5,393 | FRAPORT AG | 359,466 | 290,288 | 3.10 |
| NA | NA | 67,000 | FRASER AND NEAVE LTD | 217,930 | 370,224 | 2.40 |
| NA | NA | 20,741 | FUJII ELECTRIC CO LTD | 53,540 | 50,169 | 2.10 |
| NA | NA | 70,000 | FUJIKURA LTD | 369,473 | 207,043 | 2.50 |
| NA | NA | 17,905 | FURUKAWA ELECTRIC CO LTD | 80,308 | 41,963 | 2.90 |
| NA | NA | 60,498 | G4S PLC | 254,577 | 264,833 | 3.10 |
| NA | NA | 10,180 | GAMESA CORP TECNOLOGICA SA | 187,916 | 18,203 | 0.50 |
| NA | NA | 67,500 | GAMUDA BHD | 67,903 | 74,398 | 3.40 |
| NA | NA | 9,267 | GATEGROUP HOLDING AG | 313,033 | 262,394 | 3.00 |
| NA | NA | 28,230 | GEA GROUP AG | 752,364 | 751,256 | 2.80 |
| NA | NA | 2,522 | GEBERIT AG REG | 503,290 | 497,472 | 3.40 |
| NA | NA | 465 | GEO HOLDINGS CORP | 507,972 | 516,343 | 3.30 |
| NA | NA | 15,400 | GESCO AG | 712,950 | 1,172,993 | 5.00 |
| NA | NA | 61,943 | GO AHEAD GROUP PLC | 1,214,983 | 1,169,740 | 6.70 |
| NA | NA | 412,000 | GOODPACK LTD | 574,995 | 561,020 | 1.20 |
| NA | NA | 2,654 | GRASIM INDUSTRIES REG S GDR | 78,843 | 125,529 | 0.00 |
| NA | NA | 4,000 | GREE INC | 129,827 | 79,258 | 0.60 |
| NA | NA | 10,637 | GRUPO AEROPORTUARIO DEL B SH | 39,659 | 41,824 | 3.90 |
| NA | NA | 87,700 | GRUPO CARSO SAB DE CV SER A1 | 171,252 | 282,907 | 0.70 |
| NA | NA | 546 | GS ENGINEERING & CONSTRUCTION | 37,244 | 36,373 | 1.30 |
| NA | NA | 933 | GS HOLDINGS | 43,799 | 42,359 | 2.40 |
| NA | NA | 33,239 | HACI OMER SABANCI HOLDING | 98,622 | 139,667 | 1.30 |
| NA | NA | 50,000 | HAIER ELECTRONICS GROUP CO | 46,687 | 59,560 | 0.00 |
| NA | NA | 49,302 | HALDEX AB | 311,748 | 220,710 | 6.50 |
| NA | NA | 5,300 | HAMAKYOREX CO LTD | 185,265 | 183,995 | 1.30 |
| NA | NA | 37,948 | HANKYU HANSHIN HOLDINGS INC | 180,999 | 191,191 | 1.20 |
| NA | NA | 479,000 | HANWA CO LTD | 1,751,579 | 1,812,984 | 4.00 |
| NA | NA | 2,648,130 | HAYS PLC | 4,266,379 | 3,059,024 | 6.50 |
| NA | NA | 3,001 | HOCHTIEF AG | 266,899 | 145,291 | 5.20 |
| NA | NA | 93,897 | HUTCHISON WHAMPOA LTD | 810,280 | 804,985 | 3.10 |
| NA | NA | 11,878 | HYPERMARCAS SA | 54,235 | 69,852 | 1.00 |
| NA | NA | 3,440 | HYUNDAI DEVELOPMENT COMPANY | 49,886 | 72,533 | 2.10 |
| NA | NA | 5,456 | HYUNDAI ENGINEERING & CONSTRUCTION | 304,787 | 309,635 | 1.10 |
| NA | NA | 928 | HYUNDAI GLOVIS CO LTD | 165,326 | 176,226 | 0.30 |
| NA | NA | 3,190 | HYUNDAI MERCHANT MARINE | 65,733 | 69,769 | 0.00 |
| NA | NA | 920 | HYUNDAI MIPO DOCKYARD | 82,690 | 94,783 | 3.00 |
| NA | NA | 7,300 | IBJ LEASING CO LTD | 127,429 | 180,876 | 2.40 |
| NA | NA | 65,599 | IHI CORP | 149,095 | 138,943 | 1.80 |
| NA | NA | 55,500 | IJM CORP BHD | 98,742 | 87,737 | 2.40 |
| NA | NA | 382,532 | IMDEX LTD | 1,102,712 | 690,122 | 3.40 |
| NA | NA | 31,036 | IMI PLC | 310,967 | 404,761 | 3.60 |
| NA | NA | 27,861 | IMPERIAL HOLDINGS LTD | 395,103 | 585,938 | 3.30 |
| NA | NA | 41,286 | IMPLENIA AG REG | 1,313,628 | 1,299,866 | 3.70 |
| NA | NA | 226,500 | INABATA & CO LTD | 828,089 | 1,416,512 | 5.20 |
| NA | NA | 64,300 | INDUS HOLDING AG | 1,128,377 | 1,768,678 | 4.30 |
| NA | NA | 18,400 | INES CORP | 116,482 | 122,451 | 3.00 |
| NA | NA | 81,773 | INGERSOLL RAND PLC | 2,953,712 | 3,449,185 | 1.30 |
| NA | NA | 70,363 | INTERSERVE PLC | 313,416 | 344,326 | 6.10 |
| NA | NA | 45,662 | INTL CONSOLIDATED AIRLINE-DI | 133,301 | 114,388 | 0.00 |
| NA | NA | 38,840 | INTL CONTAINER TERM SVCS INC | 50,708 | 67,752 | 0.90 |
| NA | NA | 86,668 | INVENSYS PLC | 380,627 | 302,726 | 1.60 |
| NA | NA | 204,300 | IOI CORPORATION BHD | 328,262 | 333,906 | 3.10 |
| NA | NA | 257,906 | ITAUSA INVESTIMENTOS ITAU PR | 1,394,788 | 1,086,081 | 5.00 |
| NA | NA | 536,900 | ITOCHU CORP | 4,803,803 | 5,598,456 | 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) | \$ | \$ | % | |
| | | | Industrials (continued) | | | | |
| NA | NA | 10,487 | JAPAN STEEL WORKS LTD | 134,322 | 57,436 | 2.50 | |
| NA | NA | 118,000 | JAPAN TRANSCITY CORP | 366,530 | 381,552 | 3.30 | |
| NA | NA | 8,286 | JERONIMO MARTINS | 61,274 | 140,117 | 2.10 | |
| NA | NA | 433,000 | JFE SHOJI TRADE CORP | 1,699,887 | 1,904,788 | 0.00 | |
| NA | NA | 70,000 | JIANGSU EXPRESS CO LTD H | 64,016 | 65,336 | 6.10 | |
| NA | NA | 15,006 | JTEKT CORP | 194,779 | 153,464 | 2.00 | |
| NA | NA | 66,554 | JUNGHEINRICH PRFD | 1,137,326 | 1,938,365 | 3.30 | |
| NA | NA | 987 | KABA HOLDING AG REG B | 296,812 | 375,404 | 1.90 | |
| NA | NA | 21,625 | KAJIMA CORP | 63,183 | 63,149 | 2.60 | |
| NA | NA | 36,000 | KAMEI CORP | 514,146 | 372,678 | 1.80 | |
| NA | NA | 16,000 | KAMIGUMI CO LTD | 128,207 | 126,933 | 1.30 | |
| NA | NA | 65,000 | KANDENKO CO LTD | 344,162 | 306,304 | 3.20 | |
| NA | NA | 12,199 | KARDEX AG REG | 358,840 | 209,439 | 0.00 | |
| NA | NA | 96,000 | KATO WORKS CO LTD | 218,381 | 487,279 | 1.40 | |
| NA | NA | 79,086 | KAWASAKI HEAVY INDUSTRIES | 245,861 | 214,094 | 2.30 | |
| NA | NA | 24,159 | KAWASAKI KISEN KAISHA LTD | 116,170 | 47,234 | 0.00 | |
| NA | BBB- | 358 | KCC CORP | 75,464 | 86,894 | 2.90 | |
| NA | NA | 14,302 | KEIKYU CORP | 118,653 | 129,953 | 0.80 | |
| NA | NA | 41,000 | KELLER GROUP PLC | 281,698 | 232,468 | 6.10 | |
| NA | NA | 143,561 | KENTZ CORP LTD | 1,002,044 | 853,388 | 2.00 | |
| NA | NA | 67,000 | KEPPEL CORP LTD | 387,155 | 543,701 | 4.20 | |
| NA | NA | 54,948 | KINTETSU CORP | 195,566 | 218,993 | 1.60 | |
| NA | NA | 46,600 | KITZ CORP | 160,788 | 197,987 | 2.20 | |
| NA | NA | 36,825 | KOC HOLDING AS | 109,162 | 140,484 | 1.80 | |
| NA | NA | 25,100 | KOKUYO CO LTD | 223,086 | 186,543 | 2.50 | |
| NA | NA | 8,000 | KOMAX HOLDING AG REG | 653,495 | 606,867 | 5.60 | |
| NA | NA | 12,492 | KONE OYJ B | 597,021 | 755,077 | 2.90 | |
| NA | NA | 38,189 | KONINKLIJKE PHILIPS ELECTRON | 1,229,119 | 754,581 | 4.80 | |
| NA | NA | 2,860 | KOREA AEROSPACE INDUSTRIES | 95,810 | 73,413 | 0.00 | |
| NA | NA | 2,320 | KOREAN AIR LINES CO LTD | 86,319 | 101,887 | 0.00 | |
| NA | NA | 47,832 | KUBOTA CORP | 439,979 | 437,616 | 1.90 | |
| NA | NA | 2,450 | KUEHNE & NAGEL INTL AG REG | 257,312 | 259,366 | 3.80 | |
| NA | NA | 4,751 | KURITA WATER INDUSTRIES LTD | 133,497 | 109,382 | 2.20 | |
| NA | NA | 48,900 | KURODA ELECTRIC CO LTD | 537,126 | 555,250 | 3.20 | |
| NA | NA | 23,000 | KYOSAN ELECTRIC MFG CO LTD | 115,976 | 98,007 | 2.90 | |
| NA | NA | 572,900 | LAIRD PLC | 1,502,419 | 1,681,215 | 4.30 | |
| NA | NA | 11,243 | LAN AIRLINES SA SPON ADR | 252,635 | 293,442 | 0.20 | |
| NA | NA | 101,287 | LARSEN & TOUBRO GDR REG S | 2,906,985 | 2,575,728 | 2.00 | |
| NA | NA | 21,131 | LEGRAND SA | 641,136 | 717,470 | 3.50 | |
| NA | NA | 5,008 | LEIGHTON HOLDINGS LTD | 165,110 | 83,521 | 3.70 | |
| NA | NA | 33,600 | LEONI AG | 1,782,998 | 1,280,268 | 5.20 | |
| NA | NA | 6,084 | LG CORP | 308,059 | 292,155 | 1.80 | |
| NA | NA | 16,500 | LG INTERNATIONAL CORP | 420,068 | 508,535 | 1.40 | |
| NA | NA | 9,700 | LISI | 801,728 | 574,867 | 2.80 | |
| NA | NA | 7,259 | LIXIL GROUP CORP | 135,626 | 152,658 | 2.40 | |
| NA | NA | 3,960 | LOCALIZA RENT A CAR | 54,825 | 59,544 | 1.30 | |
| NA | NA | 147,000 | LONKING HOLDINGS LTD | 48,856 | 34,870 | 8.20 | |
| NA | NA | 23,391 | LOOMIS AB B | 341,381 | 288,897 | 4.40 | |
| NA | NA | 1,218 | LS CORP | 80,357 | 91,136 | 1.20 | |
| NA | NA | 485,600 | LUPUS CAPITAL PLC | 815,291 | 974,899 | 2.70 | |
| NA | NA | 2,428 | MABUCHI MOTOR CO LTD | 103,667 | 96,158 | 1.90 | |
| NA | NA | 753,402 | MACMAHON HOLDINGS LTD | 496,331 | 444,058 | 2.60 | |
| NA | NA | 5,663 | MAKITA CORP | 216,274 | 196,810 | 2.60 | |
| NA | NA | 2,700 | MALAYSIA AIRPORTS HLDGS BHD | 5,160 | 4,727 | 4.00 | |
| NA | NA | 19,880 | MANILA ELECTRIC COMPANY | 111,555 | 119,558 | 3.70 | |
| NA | NA | 73,155 | MARUBENI CORP | 481,693 | 482,260 | 3.10 | |
| NA | NA | 10,500 | MATSUDA SANGYO CO LTD | 154,797 | 155,283 | 2.00 | |
| NA | NA | 158,400 | MAY GURNEY INTEGRATED SERVIC | 713,579 | 578,871 | 3.60 | |
| NA | NA | 38,928 | MELROSE PLC | 215,627 | 227,192 | 3.50 | |
| NA | NA | 4,109 | MERSEN (EX CARBON LORRAINE) | 134,680 | 102,909 | 5.10 | |
| NA | NA | 143,000 | METALLURGICAL CORP OF CHIN H | 28,867 | 30,418 | 3.50 | |
| NA | NA | 62,072 | MEXICHEM SAB DE CV | 202,937 | 265,054 | 2.30 | |
| NA | NA | 10,953 | MINEBEA CO LTD | 56,637 | 43,104 | 2.20 | |
| NA | NA | 35,612 | MINERAL RESOURCES LTD | 372,417 | 326,712 | 4.80 | |
| NA | NA | 52,029 | MIITSUBISHI CORP | 1,375,401 | 1,040,710 | 4.10 | |
| NA | NA | 70,991 | MIITSUBISHI ELECTRIC CORP | 657,665 | 587,217 | 2.00 | |
| NA | NA | 132,891 | MIITSUBISHI HEAVY INDUSTRIES | 572,996 | 536,294 | 1.90 | |
| NA | NA | 39,866 | MIITSUI OSK LINES LTD | 304,009 | 141,897 | 1.80 | |
| NA | NA | 28,000 | MIITSUI SOKO CO LTD | 112,081 | 102,118 | 3.10 | |
| NA | NA | 66,600 | MMC NORILSK NICKEL JSC ADR | 1,355,352 | 1,100,232 | 0.00 | |
| NA | NA | 382,538 | MORGAN CRUCIBLE COMPANY PLC | 1,141,324 | 1,670,977 | 3.00 | |
| NA | NA | 89,800 | MORGAN SINDALL GROUP PLC | 755,381 | 838,039 | 7.10 | |
| NA | NA | 39,000 | MORITA HOLDINGS CORP | 153,333 | 267,364 | 1.80 | |

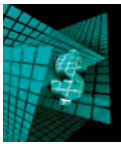


Portfolio of Investments

JUNE 30, 2012 (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 | 69,229 | MTR CORP | 223,027 | 236,063 | 2.90 |
| NA | NA | 4,586 | MTU AERO ENGINES HOLDING AG | 126,767 | 337,203 | 2.10 |
| NA | NA | 8,770 | MURRAY & ROBERTS HOLDINGS | 63,902 | 26,497 | 0.00 |
| NA | NA | 23,400 | NAGASE & CO LTD | 268,070 | 289,457 | 2.50 |
| NA | NR | 62,900 | NAM TAI ELECTRONICS INC | 499,426 | 366,078 | 4.50 |
| NA | NA | 174,262 | NATIONAL EXPRESS GROUP PLC | 643,418 | 585,454 | 4.20 |
| NA | NA | 55,682 | NCC AB B SHS | 878,149 | 1,001,121 | 8.10 |
| NA | NA | 36,900 | NEC CAPITAL SOLUTIONS LTD | 513,856 | 459,227 | 4.40 |
| NA | NA | 1,039,753 | NEON ENERGY LTD | 496,191 | 335,727 | 0.00 |
| NA | NA | 49,749 | NEPTUNE ORIENT LINES LTD | 70,341 | 43,395 | 0.00 |
| NA | NA | 14,800 | NEXANS SA | 857,696 | 573,225 | 3.60 |
| NA | NA | 11,836 | NGK INSULATORS LTD | 241,404 | 129,500 | 2.30 |
| NA | NA | 24,600 | NICHIHA CORP | 312,241 | 271,929 | 1.60 |
| NA | NA | 81,000 | NIPPO CORP | 593,030 | 895,375 | 1.40 |
| NA | NA | 24,159 | NIPPON EXPRESS CO LTD | 109,157 | 99,313 | 3.10 |
| NA | NA | 20,000 | NIPPON KONPO UNYU SOKO CO | 196,952 | 252,914 | 1.90 |
| NA | NA | 123,000 | NIPPON ROAD CO LTD | 326,153 | 499,461 | 2.20 |
| NA | NA | 128,900 | NIPPON SIGNAL CO LTD/THE | 619,525 | 836,824 | 2.10 |
| NA | NA | 99,000 | NIPPON STEEL TRADING CO LTD | 269,916 | 277,930 | 3.10 |
| NA | NA | 197,374 | NOBLE GROUP LTD | 248,049 | 173,723 | 1.90 |
| NA | NA | 627,900 | NOMAD BUILDING SOLUTIONS LTD | 462,410 | 54,065 | 0.00 |
| NA | NA | 189,898 | NORTHGATE PLC | 658,467 | 618,030 | 0.00 |
| NA | NA | 681,219 | NRW HOLDINGS LTD | 1,394,702 | 2,108,817 | 4.30 |
| NA | NA | 31,672 | NSK LTD | 255,643 | 202,440 | 2.40 |
| NA | NA | 34,000 | NTN CORP | 173,843 | 105,677 | 4.00 |
| NA | NA | 28,434 | NWS HOLDINGS LTD | 30,527 | 41,202 | 7.40 |
| NA | NA | 81,700 | OBARA GROUP INC | 757,613 | 1,003,459 | 3.10 |
| NA | NA | 14,789 | OBAYASHI CORP | 64,656 | 64,687 | 2.30 |
| NA | NA | 19,476 | OBRASCON HUARTE LAIN S.A. | 439,716 | 402,871 | 3.40 |
| NA | NA | 90,163 | OC OERLIKON CORP AG REG | 769,069 | 747,786 | 2.70 |
| NA | NA | 8,603 | ODAKYU ELECTRIC RAILWAY CO | 73,417 | 85,394 | 0.80 |
| NA | NA | 16,900 | OILES CORP | 267,120 | 345,032 | 2.20 |
| NA | NA | 16,000 | OKAMURA CORP | 108,341 | 120,115 | 1.50 |
| NA | NA | 54,700 | ONOKEN CO LTD | 520,873 | 438,066 | 4.20 |
| NA | NA | 5,446 | ORASCOM CONSTRUCTION INDS | 293,815 | 227,422 | 5.10 |
| NA | NA | 6,000 | ORIENT OVERSEAS INTL LTD | 42,091 | 29,084 | 6.20 |
| NA | NA | 66,377 | ORKLA ASA | 611,060 | 480,817 | 17.40 |
| NA | NA | 8,800 | OUTOTEC OYJ | 509,009 | 401,030 | 2.40 |
| NA | NA | 24,828 | PRELIOS SPA | 10,325 | 3,970 | 0.00 |
| NA | NA | 626,600 | PROMETHEAN WORLD PLC | 559,956 | 216,214 | 10.90 |
| NA | NA | 883,400 | PV CRYSTALOX SOLAR PLC | 744,103 | 108,074 | 24.10 |
| NA | NA | 4,037 | QANTAS AIRWAYS LTD | 15,147 | 4,448 | 0.00 |
| NA | NA | 104,100 | QINETIQ GROUP PLC | 200,531 | 256,506 | 1.00 |
| NA | NA | 160,630 | RANDSTAD HOLDING NV | 5,039,393 | 4,724,166 | 5.40 |
| NA | NA | 38,981 | REMGRO LTD | 505,981 | 626,718 | 2.60 |
| NA | NA | 744,458 | RENTOKIL INITIAL PLC | 1,121,369 | 858,803 | 1.80 |
| NA | NA | 35,798 | RHEINMETALL AG | 1,777,125 | 1,758,120 | 4.90 |
| NA | NA | 65,353,770 | ROLLS ROYCE HLDGS PLC | 105,517 | 102,504 | 0.00 |
| NA | NA | 710,865 | ROLLS ROYCE HOLDINGS PLC | 7,951,009 | 9,566,326 | 0.00 |
| NA | NA | 3,232 | RYANAIR HOLDINGS PLC SP ADR | 92,408 | 98,253 | 0.00 |
| NA | NA | 1,355 | S1 CORPORATION | 64,874 | 68,025 | 2.10 |
| NA | NA | 152,948 | SAAB AB B | 2,357,363 | 2,599,212 | 3.80 |
| NA | NA | 10,196 | SAFRAN SA | 237,717 | 377,826 | 2.10 |
| NA | NA | 9,206 | SAMSUNG C&T CORP | 509,097 | 525,667 | 0.80 |
| NA | NA | 1,052 | SAMSUNG ENGINEERING CO LTD | 167,588 | 164,870 | 1.70 |
| NA | NA | 11,140 | SAMSUNG HEAVY INDUSTRIES | 277,499 | 362,790 | 1.30 |
| NA | NA | 93,526 | SANDVIK AB | 1,574,994 | 1,197,123 | 3.70 |
| NA | NA | 43,000 | SANKYU INC | 151,890 | 153,052 | 3.20 |
| NA | NA | 72,000 | SANY HEAVY EQUIPMENT INTL | 64,067 | 38,428 | 1.40 |
| NA | NA | 22,200 | SCHOUW & CO | 458,601 | 449,063 | 3.40 |
| NA | NA | 6,165 | SECOM CO LTD | 298,073 | 281,632 | 2.50 |
| NA | NA | 14,010 | SECURITAS AB B SHS | 144,021 | 108,793 | 5.60 |
| NA | NA | 101,000 | SEINO HOLDINGS CO LTD | 772,918 | 673,418 | 2.10 |
| NA | NA | 57,000 | SEMBCORP INDUSTRIES LTD | 165,325 | 230,826 | 2.90 |
| NA | NA | 63,600 | SEMBCORP MARINE LTD | 198,485 | 239,981 | 2.30 |
| NA | NA | 560,403 | SENIOR PLC | 950,101 | 1,648,937 | 2.00 |
| NA | NA | 106,857 | SERCO GROUP PLC | 895,004 | 898,335 | 1.40 |
| NA | NA | 244 | SGS SA REG | 389,365 | 457,581 | 1.70 |
| NA | NA | 95,000 | SHANGHAI INDUSTRIAL HLDG LTD | 287,090 | 249,844 | 5.30 |
| NA | NA | 211,041 | SHANKS GROUP PLC | 386,109 | 252,724 | 3.90 |
| NA | NA | 17,323 | SHIMIZU CORP | 77,948 | 59,922 | 2.50 |
| NA | NR | 33,544 | SHIP FINANCE INTL LTD | 443,652 | 524,293 | 9.40 |
| NA | NA | 140,721 | SIDI KERIR PETROCHEMICALS CO | 295,705 | 290,338 | 12.60 |
| NA | NA | 180,300 | SIME DARBY BERHAD | 508,981 | 561,539 | 3.20 |

| 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 | 27,410 | SINGAPORE AIRLINES LTD | 268,511 | 224,378 | 4.80 |
| NA | NA | 96,000 | SINGAPORE TECH ENGINEERING | 225,502 | 235,680 | 2.30 |
| NA | NA | 20,100 | SINTOKOGIO LTD | 129,572 | 200,269 | 1.60 |
| NA | NA | 10,030 | SK NETWORKS CO LTD | 88,439 | 75,837 | 1.70 |
| NA | NA | 19,777 | SKANSKA AB B SHS | 365,757 | 302,855 | 11.60 |
| NA | NA | 2,497 | SMC CORP | 342,132 | 429,050 | 0.30 |
| NA | NA | 24,858 | SMITHS GROUP PLC | 437,124 | 395,734 | 3.60 |
| NA | NA | 3,000 | SNC LAVALIN GROUP INC | 110,526 | 112,237 | 2.30 |
| NA | NA | 9,988 | SOCIETE BIC SA | 813,162 | 1,031,767 | 4.90 |
| NA | NA | 18,300 | SODICK CO LTD | 94,806 | 96,787 | 2.60 |
| NA | NA | 13,200 | SOHGO SECURITY SERVICES CO | 173,119 | 178,338 | 1.90 |
| NA | NA | 613,400 | SPOTLESS GROUP LTD | 1,123,184 | 1,603,353 | 4.30 |
| NA | NA | 86,123 | STAGECOACH GROUP PLC | 289,481 | 359,852 | 2.40 |
| NA | NA | 61,518 | STERLITE INDUSTRIES INDI ADR | 491,538 | 466,306 | 2.10 |
| NA | NA | 49,140 | STX ENGINE CO LTD | 862,256 | 446,201 | 2.40 |
| NA | NA | 58,100 | STX OFFSHORE & SHIPBUILDING | 907,359 | 530,096 | 1.90 |
| NA | NA | 6,810 | STX PAN OCEAN CO LTD | 33,889 | 26,756 | 2.20 |
| NA | NA | 42,664 | SUMITOMO CORP | 503,248 | 592,452 | 4.00 |
| NA | NA | 26,614 | SUMITOMO ELECTRIC INDUSTRIES | 361,110 | 327,880 | 1.90 |
| NA | NA | 30,789 | SUMITOMO HEAVY INDUSTRIES | 196,998 | 136,986 | 3.40 |
| NA | NA | 120,000 | SUMITOMO PRECISION PRODUCTS | 707,469 | 652,713 | 1.60 |
| NA | NA | 47,800 | SWECO AB B SHS | 491,184 | 503,803 | 4.10 |
| NA | NA | 38,000 | SWIRE PACIFIC LTD A | 415,437 | 439,431 | 3.90 |
| NA | NA | 1,002,500 | SWISSLOG HOLDING AG REG | 725,355 | 953,249 | 4.40 |
| NA | NA | 14,182 | SYDNEY AIRPORT | 42,599 | 42,158 | 7.20 |
| NA | NA | 30,590 | SYNERGY HEALTH PLC | 431,618 | 432,530 | 1.80 |
| NA | NA | 178,290 | TAEYOUNG ENGINEERING + CONSTRUCTION | 1,120,554 | 709,829 | 2.20 |
| NA | NA | 28,000 | TAIHEI DENGYO KAISHA LTD | 217,810 | 190,550 | 3.70 |
| NA | NA | 28,000 | TAIHO KOGYO CO | 222,346 | 350,921 | 2.20 |
| NA | NA | 16,439 | TAISEI CORP | 40,672 | 43,884 | 2.40 |
| NA | NA | 29,000 | TAKUMA CO LTD | 130,780 | 137,386 | 0.00 |
| NA | NA | 41,100 | TEN CATE NV | 1,142,676 | 1,096,099 | 4.50 |
| NA | NA | 5,757 | THALES SA | 274,636 | 190,100 | 3.00 |
| NA | NA | 7,648 | THK CO LTD | 159,256 | 143,011 | 1.10 |
| NA | NA | 33,525 | TMK GDR REG S | 520,506 | 402,300 | 1.00 |
| NA | NA | 28,720 | TOBU RAILWAY CO LTD | 147,548 | 150,817 | 1.20 |
| NA | NA | 66,000 | TOKYO KEIKI INC | 95,224 | 112,495 | 2.20 |
| NA | NA | 33,763 | TOKYU CORP | 159,910 | 158,681 | 1.70 |
| NA | NA | 17,281 | TOLL HOLDINGS LTD | 140,350 | 70,501 | 9.20 |
| NA | NA | 32,000 | TOPPAN FORMS CO LTD | 339,442 | 272,315 | 3.70 |
| NA | NA | 11,371 | TOPPAN PRINTING CO LTD | 99,386 | 75,531 | 3.00 |
| NA | NA | 85,000 | TOSHIBA TEC CORP | 358,432 | 318,524 | 2.30 |
| NA | NA | 78,000 | TOTETSU KOGYO CO LTD | 614,683 | 894,473 | 2.00 |
| NA | NA | 3,000 | TOTO LTD | 20,416 | 22,258 | 1.70 |
| NA | NA | 366,000 | TOWNGAS CHINA CO LTD | 203,071 | 263,287 | 0.90 |
| NA | NA | 8,131 | TOYOTA TSUSHO CORP | 131,333 | 153,978 | 2.80 |
| NA | NR | 96,100 | TRANSCONTINENTAL INC CL A | 1,182,468 | 875,736 | 6.20 |
| NA | NA | 36,228 | TRANSURBAN GROUP | 191,976 | 211,301 | 5.20 |
| NA | NA | 71,000 | TSUBAKIMOTO CHAIN CO | 306,495 | 408,435 | 1.50 |
| NA | NA | 53,000 | TSUKISHIMA KIKAI CO LTD | 293,071 | 461,649 | 2.20 |
| NA | NA | 189,730 | TURKIYE GARANTI BANKASI ADR | 837,498 | 764,612 | 1.60 |
| NA | NA | 43,500 | TYCO INTERNATIONAL LTD | 1,675,013 | 2,298,975 | 1.90 |
| NA | NA | 180,500 | UNITED TRACTORS TBK PT | 519,533 | 410,293 | 3.00 |
| NA | NA | 2,700 | USHIO INC | 42,678 | 33,162 | 2.20 |
| NA | NA | 205,738 | VALE SA PREF | 4,729,716 | 3,991,528 | 7.70 |
| NA | NA | 5,676 | VALLOUREC | 544,589 | 231,725 | 4.00 |
| NA | NA | 124,500 | VEIDEKKE ASA | 378,746 | 885,927 | 6.50 |
| NA | NA | 22,411 | VINCI SA | 1,325,435 | 1,046,190 | 4.80 |
| NA | NA | 18,200 | WAJAX CORP | 669,194 | 860,146 | 6.70 |
| NA | NA | 72,000 | WEICHAI POWER CO LTD H | 325,649 | 283,569 | 1.70 |
| NA | NA | 8,046 | WENDEL | 609,301 | 595,084 | 2.20 |
| NA | NA | 5,500 | WEST JAPAN RAILWAY CO | 213,459 | 226,094 | 2.70 |
| NA | NA | 41,192 | WHARF HOLDINGS LTD | 231,846 | 225,958 | 2.50 |
| NA | NA | 25,433 | WOLSELEY PLC | 785,170 | 948,197 | 2.10 |
| NA | NA | 18,417 | YAMATO HOLDINGS CO LTD | 271,627 | 295,217 | 1.70 |
| NA | NA | 8,315 | ZARDOYA OTIS SA | 138,693 | 92,648 | 5.70 |
| NA | NA | 178,000 | ZHEJIANG EXPRESSWAY CO H | 136,927 | 117,262 | 7.40 |
| NA | NA | 148,200 | ZOOMLION HEAVY INDUSTRY H | 189,356 | 187,045 | 3.10 |
| | | | Total Industrials | 237,259,421 | 238,479,124 | |
| | | | Information Technology | | | |
| NA | NA | 33,580 | ACCENTURE PLC CL A | 1,958,308 | 2,017,822 | 2.30 |
| NA | NA | 12,868 | ADVANTEST CORP | 337,149 | 198,527 | 1.20 |
| NA | NA | 102,500 | AERO INVENTORY | 388,877 | 0 | 0.00 |

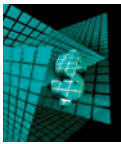


Portfolio of Investments

JUNE 30, 2012 (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 | 18,600 | ALPS ELECTRIC CO LTD | 116,451 | 129,843 | 3.60 |
| NA | NA | 15,360 | ALTEN | 443,498 | 426,401 | 4.60 |
| NA | NR | 41,243 | ALVARION LTD | 131,876 | 16,237 | 0.00 |
| NA | NA | 34,500 | ARISAWA MFG CO LTD | 141,774 | 100,746 | 2.60 |
| NA | NA | 41,144 | ARM HOLDINGS PLC | 168,847 | 326,211 | 0.50 |
| NA | NA | 22,100 | ASM PACIFIC TECHNOLOGY | 187,342 | 280,493 | 2.40 |
| NA | NA | 34,661 | ASML HOLDING NV | 1,131,796 | 1,762,321 | 1.20 |
| NA | NA | 3,950 | ASML HOLDING NV NY REG SHS | 160,450 | 203,109 | 1.20 |
| NA | NA | 2,274 | ASSECO POLAND SA | 30,231 | 33,252 | 4.50 |
| NA | NA | 49,900 | ATEA ASA | 468,125 | 438,607 | 9.60 |
| NA | NA | 13,067 | ATOS | 666,966 | 781,376 | 1.10 |
| NA | NR | 30,366 | AUDICODES LTD | 114,443 | 53,444 | 0.00 |
| NA | NA | 19,200 | AUSTRIAMICROSYSTEMS AG BR | 472,992 | 1,288,114 | 1.20 |
| NA | NA | 58,723 | AVAGO TECHNOLOGIES LTD | 2,000,589 | 2,108,156 | 1.40 |
| NA | NR | 2,940 | AVG TECHNOLOGIES | 41,572 | 38,249 | 0.00 |
| NA | NA | 46,882 | BAIDU INC SPON ADR | 5,388,434 | 5,390,492 | 0.00 |
| NA | NA | 31,532 | BARCO (NEW) N.V. | 1,241,277 | 1,594,625 | 2.10 |
| NA | NA | 103,100 | BE SEMICONDUCTOR INDUSTRIES | 753,117 | 754,811 | 3.80 |
| NA | NA | 25,534 | BECHTLE AG | 557,034 | 942,306 | 3.50 |
| NA | NA | 5,615 | BROTHER INDUSTRIES LTD | 59,160 | 63,616 | 2.70 |
| NA | NA | 233,202 | BUONGIORNO SPA | 470,863 | 590,706 | 0.00 |
| NA | NA | 38,659 | CANON INC | 1,732,277 | 1,533,472 | 3.80 |
| NA | NA | 2,600 | CANON MARKETING JAPAN INC | 39,551 | 32,944 | 2.00 |
| NA | NA | 20,536 | CAP GEMINI | 1,045,554 | 755,775 | 3.50 |
| NA | NA | 76,634 | CARSALES.COM LTD | 389,740 | 471,322 | 3.60 |
| NA | NR | 220,900 | CELESTICA INC | 1,764,083 | 1,603,472 | 0.00 |
| NA | NA | 21,095 | CITIZEN HOLDINGS CO LTD | 137,870 | 122,673 | 1.60 |
| NA | NA | 142,000 | CMK CORP | 526,082 | 590,851 | 0.00 |
| NA | NA | 136,225 | COMPAL ELECTRONICS REG S GDR | 754,543 | 623,366 | 0.00 |
| NA | NA | 6,558 | COMPUTERSHARE LTD | 65,867 | 49,812 | 3.80 |
| NA | NA | 13,200 | CONSTELLATION SOFTWARE INC | 509,754 | 1,200,165 | 4.40 |
| NA | NA | 316,000 | CSE GLOBAL LTD | 226,241 | 197,063 | 2.50 |
| NA | NA | 36,000 | DAISHINKU CORP | 136,686 | 111,894 | 3.20 |
| NA | NA | 69,500 | DAOU TECHNOLOGY INC | 598,585 | 743,332 | 1.10 |
| NA | NA | 3,902 | DASSAULT SYSTEMES SA | 241,027 | 366,040 | 1.00 |
| NA | NA | 3,274 | DAUM COMMUNICATIONS CORP | 161,172 | 292,426 | 0.70 |
| NA | NA | 3,291 | DENA CO LTD | 122,081 | 86,080 | 1.60 |
| NA | NA | 52 | ELPIDA MEMORY INC | 522 | 0 | 0.00 |
| NA | NA | 25,400 | ESPEC CORP | 205,292 | 244,800 | 2.00 |
| NA | NA | 47,125 | EUGENE TECHNOLOGY CO LTD | 984,631 | 765,290 | 0.80 |
| NA | NA | 106,000 | FOXCONN INTERNATIONAL HLDGS | 136,249 | 38,400 | 0.00 |
| NA | NA | 32,700 | FUJII ELECTRONICS CO LTD | 229,404 | 449,989 | 3.60 |
| NA | NA | 8,000 | FUJII SOFT INC | 137,757 | 133,150 | 1.50 |
| NA | NA | 20,223 | FUJIFILM HOLDINGS CORP | 641,782 | 379,672 | 2.30 |
| NA | NA | 82,197 | FUJITSU LTD | 503,374 | 390,433 | 2.60 |
| NA | NA | 85,200 | FURUNO ELECTRIC CO LTD | 436,242 | 374,799 | 0.00 |
| NA | NA | 327,000 | GCL POLY ENERGY HOLDINGS LTD | 87,829 | 70,823 | 3.00 |
| NA | NA | 121,200 | GFI INFORMATIQUE | 461,477 | 407,593 | 3.40 |
| NA | NA | 72,981 | GROUPE STERIA SCA | 1,442,638 | 1,128,996 | 2.90 |
| NA | NR | 21,250 | GSI GROUP INC | 223,223 | 243,525 | 0.00 |
| NA | NA | 6,400 | HAKUTO CO LTD | 64,481 | 63,126 | 4.50 |
| NA | NA | 45,663 | HALMA PLC | 197,570 | 299,086 | 2.10 |
| NA | NA | 1,500 | HIROSE ELECTRIC CO LTD | 154,926 | 147,387 | 1.90 |
| NA | NA | 31,400 | HOSIDEN CORP | 460,740 | 198,341 | 5.00 |
| NA | NA | 16,248 | HOYA CORP | 435,924 | 355,750 | 3.70 |
| NA | NA | 5,109 | IBIDEN CO LTD | 188,726 | 91,244 | 2.10 |
| NA | NA | 483,400 | IINET LTD | 974,302 | 1,526,169 | 4.20 |
| NA | NA | 1,450,472 | INFINEON TECHNOLOGIES AG | 11,544,036 | 9,814,727 | 2.40 |
| NA | NA | 40,200 | INFO SERVICES INTL DENTSU | 248,291 | 331,515 | 3.00 |
| NA | NA | 59,110 | INFOSYS LTD SP ADR | 3,082,095 | 2,663,497 | 2.60 |
| NA | NA | 50,800 | IT HOLDINGS CORP | 636,767 | 603,564 | 3.40 |
| NA | NA | 70,800 | JAPAN DIGITAL LABORATORY CO | 721,565 | 751,568 | 2.40 |
| NA | NA | 34,683 | JENOPTIK AG | 283,952 | 220,072 | 3.00 |
| NA | NA | 35,600 | KAGA ELECTRONICS CO LTD | 347,273 | 381,476 | 3.50 |
| NA | NA | 2,296 | KEYENCE CORP | 444,237 | 564,576 | 0.30 |
| NA | NA | 650,900 | KINGBOARD CHEMICALS HOLDINGS | 2,161,980 | 1,251,981 | 4.40 |
| NA | NA | 1,154,000 | KINGDEE INTERNATIONAL SFTWR | 434,473 | 214,231 | 2.90 |
| NA | NA | 1,800 | KONAMI CORP | 35,842 | 40,426 | 2.30 |
| NA | NA | 21,683 | KONICA MINOLTA HOLDINGS INC | 232,162 | 169,301 | 2.40 |
| NA | NA | 25,628 | KUDELSKI SA BR | 274,147 | 194,952 | 1.40 |
| NA | NA | 6,387 | KYOCERA CORP | 566,175 | 546,725 | 1.80 |
| NA | NA | 706,000 | LENOVO GROUP LTD | 474,382 | 595,247 | 1.20 |
| NA | NA | 15,000 | LG DISPLAY CO LTD | 314,634 | 279,609 | 2.30 |
| NA | NA | 684 | LG INNOTEK CO LTD | 38,149 | 53,330 | 0.00 |

| 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 | 1,630,761 | LOGICA PLC | 2,463,626 | 2,711,234 | 4.00 |
| NA | NA | 19,208 | LOGITECH INTERNATIONAL REG | 351,016 | 207,402 | 0.00 |
| NA | NA | 32,000 | MACNICA INC | 685,817 | 715,478 | 2.20 |
| NA | NA | 15,100 | MELCO HOLDINGS INC | 310,116 | 328,343 | 2.30 |
| NA | NA | 361,512 | MICRO FOCUS INTERNATIONAL | 2,429,217 | 3,008,007 | 2.90 |
| NA | NA | 6,609 | MITSUMI ELECTRIC CO LTD | 103,187 | 46,385 | 3.60 |
| NA | NA | 148,023 | MMI HOLDINGS LTD | 310,868 | 325,783 | 5.90 |
| NA | NA | 167,514 | MONEYSUPERMARKET.COM | 205,388 | 328,947 | 3.60 |
| NA | NA | 8,851 | MURATA MANUFACTURING CO LTD | 489,729 | 460,909 | 2.40 |
| NA | NA | 1,028 | NCISOFT CORPORATION | 277,555 | 245,029 | 0.20 |
| NA | NA | 159,093 | NEC CORP | 443,618 | 245,249 | 0.00 |
| NA | NA | 38,800 | NEC FIELDING LTD | 498,665 | 483,845 | 4.00 |
| NA | NA | 5,159 | NEOPOST SA | 366,986 | 275,695 | 9.60 |
| NA | NA | 41,400 | NET ONE SYSTEMS CO LTD | 508,364 | 548,437 | 0.00 |
| NA | NA | 2,570 | NHN CORP | 522,361 | 560,964 | 0.00 |
| NA | NA | 3,972 | NIDEC CORP | 319,978 | 299,680 | 1.50 |
| NA | NA | 57,600 | NIHON UNISYS LTD | 391,521 | 420,865 | 1.70 |
| NA | NA | 3,123 | NINTENDO CO LTD | 994,091 | 362,047 | 1.10 |
| NA | NA | 13,021 | NIPPON ELECTRIC GLASS CO LTD | 169,902 | 76,700 | 3.20 |
| NA | NA | 23,000 | NOHMI BOSAI LTD | 209,684 | 151,047 | 2.90 |
| NA | NA | 1,800 | NOMURA RESEARCH INSTITUTE LT | 41,202 | 39,411 | 3.00 |
| NA | NA | 60,700 | NSD CO LTD | 602,842 | 495,246 | 4.30 |
| NA | NA | 41 | NTT DATA CORP | 142,433 | 125,019 | 2.50 |
| NA | NA | 11,408 | OMRON CORP | 234,782 | 238,769 | 1.70 |
| NA | NA | 1,072 | ORACLE CORP JAPAN | 46,820 | 46,016 | 2.20 |
| NA | NA | 300 | OTSUKA CORP | 21,674 | 25,530 | 3.10 |
| NA | NA | 14,000 | PANASONIC INFORMATION SYSTEM | 348,069 | 347,763 | 2.30 |
| NA | NA | 55,400 | PARROT SA | 461,206 | 1,635,303 | 0.00 |
| NA | NA | 800 | PHOENIX MECANO AG BR | 265,029 | 393,027 | 2.80 |
| NA | NA | 189,198 | PREMIER FARNELL PLC | 605,883 | 513,967 | 5.50 |
| NA | NA | 31,918 | REDECARD SA | 491,201 | 519,461 | 6.20 |
| NA | NA | 14,601 | RESEARCH IN MOTION | 1,022,529 | 107,991 | 0.00 |
| NA | NA | 27,112 | REUNERT LTD | 211,285 | 225,422 | 5.10 |
| NA | NA | 31,995 | RICOH CO LTD | 474,036 | 267,059 | 3.80 |
| NA | NA | 8,038 | ROHM CO LTD | 560,386 | 306,752 | 3.10 |
| NA | NA | 8,718 | SAFT GROUPE SA | 261,936 | 209,102 | 3.80 |
| NA | NA | 57,878 | SAGE GROUP PLC/THE | 233,879 | 251,730 | 3.50 |
| NA | NA | 21,501 | SAMSUNG ELECTR GDR REG S | 7,506,115 | 11,427,782 | 0.00 |
| NA | NA | 4,034 | SAMSUNG ELECTRO MECHANICS C | 262,122 | 373,339 | 0.70 |
| NA | NA | 8,619 | SAMSUNG ELECTRO REGS GDR PFD | 2,151,330 | 2,809,794 | 0.00 |
| NA | NA | 10,175 | SAMSUNG ELECTRONICS CO LTD | 4,607,473 | 10,669,381 | 0.50 |
| NA | NA | 2,311 | SAMSUNG SDI CO LTD | 250,933 | 305,685 | 1.00 |
| NA | NA | 2,828 | SAMSUNG TECHWIN CO LTD | 129,809 | 190,369 | 0.70 |
| NA | NA | 455,460 | SAP AG | 26,481,917 | 26,903,081 | 1.70 |
| NA | NA | 11,190 | SAPIENS INTERNATIONAL CORP | 43,089 | 40,284 | 0.00 |
| NA | NA | 39,000 | SCSK CORP | 589,959 | 564,544 | 2.80 |
| NA | NA | 10,206 | SEIKO EPSON CORP | 183,335 | 102,457 | 3.30 |
| NA | NA | 18,974 | SHIMADZU CORP | 130,295 | 162,892 | 1.20 |
| NA | NA | 52,000 | SHINDENGEN ELECTRIC MFG | 171,989 | 175,962 | 0.90 |
| NA | NA | 8,650 | SHINKO ELECTRIC INDUSTRIES | 87,268 | 68,081 | 3.20 |
| NA | NA | 57,200 | SIERRA WIRELESS INC | 446,374 | 515,639 | 0.00 |
| NA | NA | 1,106 | SK C&C CO LTD | 129,336 | 102,841 | 0.70 |
| NA | NA | 30,320 | SK HYNIX INC | 593,031 | 631,363 | 0.60 |
| NA | NA | 7,661 | SOFTWARE AG | 308,167 | 237,562 | 2.00 |
| NA | NA | 11,800 | SOPRA GROUP | 396,414 | 601,987 | 4.70 |
| NA | NA | 28,811 | SPECTRIS PLC | 705,373 | 692,290 | 2.20 |
| NA | NA | 600 | SQUARE ENIX HOLDINGS CO LTD | 13,584 | 9,392 | 2.40 |
| NA | NA | 21,000 | SRA HOLDINGS INC | 329,540 | 236,609 | 4.50 |
| NA | NA | 74,044 | STMICROELECTRONICS NV | 735,639 | 406,307 | 7.30 |
| NA | NA | 13,181 | SUMCO CORP | 259,710 | 118,115 | 0.00 |
| NA | NA | 62,700 | SUMIDA CORP | 510,922 | 319,826 | 4.90 |
| NA | NA | 22,200 | SWORD GROUP | 795,541 | 310,465 | 6.30 |
| NA | NA | 1,300 | SXC HEALTH SOLUTIONS CORP | 119,172 | 128,935 | 0.00 |
| NA | NA | 662,827 | TAIWAN SEMICONDUCTOR SP ADR | 6,679,476 | 9,253,065 | 3.70 |
| NA | NA | 5,126 | TDK CORP | 320,687 | 205,580 | 2.50 |
| NA | NA | 21,860 | TE CONNECTIVITY LTD | 744,324 | 697,553 | 2.40 |
| NA | NA | 100,600 | TENCENT HOLDINGS LTD | 1,949,008 | 2,931,035 | 0.30 |
| NA | NA | 32,500 | TERA PROBE INC | 382,289 | 338,890 | 0.00 |
| NA | NA | 65,100 | TIETO OYJ | 698,245 | 1,039,299 | 6.00 |
| NA | NA | 9,342 | TOKYO ELECTRON LTD | 572,974 | 432,619 | 2.20 |
| NA | NA | 126,170 | TOMTOM | 772,929 | 510,130 | 0.00 |
| NA | NA | 156,559 | TOSHIBA CORP | 913,362 | 588,641 | 2.30 |
| NA | NA | 5,734 | TOTVS SA | 95,355 | 109,939 | 1.60 |
| NA | NA | 2,758 | TREND MICRO INC | 101,026 | 80,849 | 3.70 |

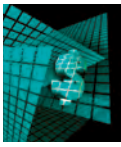


Portfolio of Investments

JUNE 30, 2012 (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 | 117,667 | TT ELECTRONICS PLC | 287,437 | 280,523 | 2.90 |
| NA | NA | 184,956 | UBISOFT ENTERTAINMENT | 1,322,050 | 1,237,905 | 0.00 |
| NA | NA | 19,865 | UNITED INTERNET AG REG SHARE | 336,835 | 341,591 | 2.30 |
| NA | NA | 44,500 | VISTAPRINT NV | 1,575,293 | 1,437,350 | 0.00 |
| NA | NA | 118,667 | WIPRO LTD ADR | 1,223,996 | 1,089,363 | 1.60 |
| NA | NA | 113,061 | WOTIF.COM HOLDINGS LTD | 449,186 | 487,910 | 5.70 |
| NA | NA | 558 | YAHOO JAPAN CORP | 185,908 | 179,864 | 1.40 |
| NA | NA | 8,603 | YASKAWA ELECTRIC CORP | 64,885 | 64,692 | 1.50 |
| NA | NA | 8,638 | YOKOGAWA ELECTRIC CORP | 72,969 | 88,556 | 0.00 |
| NA | NA | 67,808 | ZTE CORP H | 181,567 | 130,601 | 1.60 |
| Total Information Technology | | | | <u>140,634,652</u> | <u>151,486,072</u> | |
| Materials | | | | | | |
| NA | NA | 356 | ACERINOX SA | 8,862 | 3,984 | 4.00 |
| NA | NA | 1,465,500 | ADARO ENERGY TBK PT | 304,541 | 226,242 | 4.60 |
| NA | NA | 127,600 | ADEKA CORP | 686,209 | 1,101,847 | 3.20 |
| NA | NA | 1,370,846 | ADITYA BIRLA MINERALS LTD | 907,312 | 660,437 | 10.60 |
| NA | NA | 37,633 | AFRICAN RAINBOW MINERALS LTD | 702,768 | 763,934 | 2.70 |
| NA | NA | 4,489 | AGNICO EAGLE MINES LTD | 244,551 | 181,594 | 2.00 |
| NA | NA | 6,085 | AGRIUM INC | 431,981 | 538,574 | 0.50 |
| NA | NA | 113,265 | AKZO NOBEL | 5,607,357 | 5,324,091 | 3.90 |
| NA | NA | 52,516 | ALUMINA LTD | 124,362 | 42,527 | 7.80 |
| NA | NA | 312,000 | ALUMINUM CORP OF CHINA LTD H | 178,641 | 132,734 | 0.40 |
| NA | NA | 28,221 | AMCOR LIMITED | 179,588 | 205,099 | 5.10 |
| NA | NA | 90,200 | ANGANG STEEL CO LTD H | 93,881 | 49,072 | 4.30 |
| NA | NA | 12,247 | ANGLO AMERICAN PLATINUM LTD | 947,862 | 725,955 | 1.40 |
| NA | NA | 54,696 | ANGLO AMERICAN PLC | 2,470,208 | 1,791,682 | 2.30 |
| NA | NA | 38,119 | ANGLOGOLD ASHANTI LTD | 1,616,929 | 1,300,385 | 1.70 |
| NA | NA | 150,000 | ANHUI CONCH CEMENT CO LTD H | 392,149 | 405,126 | 2.00 |
| NA | NA | 17,654 | ANTOFAGASTA PLC | 323,820 | 301,261 | 1.20 |
| NA | NA | 46,706 | ARKEMA | 2,305,251 | 3,055,485 | 1.90 |
| NA | NA | 47,832 | ASAHI KASEI CORP | 285,199 | 257,774 | 2.60 |
| NA | NA | 27,800 | AURIGA INDUSTRIES B | 517,315 | 336,929 | 3.40 |
| NA | NA | 922,854 | AUSDRILL LTD | 2,137,808 | 3,235,223 | 3.80 |
| NA | NA | 21,013 | BANCA GENERALI SPA | 245,597 | 241,332 | 6.10 |
| NA | NA | 10,900 | BANPU PUBLIC CO LTD FOR REG | 195,786 | 153,753 | 4.70 |
| NA | NA | 31,755 | BARRICK GOLD CORP | 1,212,018 | 1,194,570 | 2.10 |
| NA | NA | 42,306 | BASF SE | 2,741,899 | 2,936,757 | 4.80 |
| NA | NA | 66,000 | BBMG CORPORATION H | 46,823 | 45,691 | 1.50 |
| NA | NA | 119,595 | BHP BILLITON LTD | 4,463,066 | 3,855,483 | 3.30 |
| NA | NA | 79,653 | BHP BILLITON PLC | 2,598,138 | 2,256,268 | 3.90 |
| NA | NA | 46,330 | BILLERUD AKTIEBOLAG | 396,947 | 427,900 | 5.50 |
| NA | NA | 121,101 | BLUESCOPE STEEL LTD | 196,576 | 37,240 | 0.00 |
| NA | NA | 217,099 | BOLIDEN AB | 3,078,406 | 3,019,458 | 4.20 |
| NA | NA | 666 | BORAL LTD | 3,642 | 2,014 | 4.60 |
| NA | NA | 36,312 | BRASKEM SA PREF A | 345,720 | 240,707 | 4.50 |
| NA | NA | 166,400 | BRITISH POLYTHENE INDUSTRIES | 668,952 | 916,075 | 3.60 |
| NA | NA | 1,844,000 | BROADWAY INDUSTRIAL GRP LTD | 706,425 | 524,029 | 4.20 |
| NA | NA | 18,491 | CAMECO CORP | 584,442 | 405,752 | 1.80 |
| NA | NA | 1,013 | CAMPBELL BROTHERS LTD | 57,013 | 56,332 | 4.20 |
| NA | NA | 1,000 | CAP SA | 41,371 | 36,731 | 3.20 |
| NA | NA | 849,448 | CEMEX SAB CPO | 635,094 | 567,526 | 0.00 |
| NA | NA | 800 | CENTERRA GOLD INC | 17,653 | 5,587 | 2.30 |
| NA | NA | 3,338 | CHEIL INDUSTRIES INC | 288,925 | 291,148 | 0.80 |
| NA | NA | 372,400 | CHINA BLUECHEMICAL LTD H | 268,643 | 211,240 | 4.40 |
| NA | NA | 633,000 | CHINA COAL ENERGY CO H | 856,150 | 517,378 | 4.10 |
| NA | NA | 349,600 | CHINA NATIONAL BUILDING MATERIALS | 386,349 | 373,629 | 3.20 |
| NA | NA | 158,000 | CHINA RESOURCES CEMENT | 115,507 | 91,254 | 2.50 |
| NA | NA | 105,000 | CHINA SHANSHUI CEMENT GROUP | 74,607 | 71,066 | 4.60 |
| NA | NA | 174,000 | CHINA ZHONGWANG HOLDINGS LTD | 58,940 | 66,398 | 7.80 |
| NA | NA | 54,500 | CHUBU STEEL PLATE CO LTD | 376,080 | 247,262 | 2.80 |
| NA | NA | 55,000 | CHUGOKU MARINE PAINTS LTD | 392,913 | 264,695 | 3.40 |
| NA | NA | 11,059 | CIA DE MINAS BUENAVENTUR ADR | 445,342 | 420,021 | 2.10 |
| NA | NA | 64,147 | CIA SIDERURGICA NACIONAL SA | 644,565 | 361,660 | 7.20 |
| NA | NA | 23,000 | CIMENTS FRANCAIS | 2,393,994 | 1,394,464 | 6.30 |
| NA | NA | 162,373 | CLARIANT AG REG | 1,835,088 | 1,599,713 | 0.00 |
| NA | NA | 320,000 | COOKSON GROUP PLC | 2,697,988 | 2,961,234 | 3.70 |
| NA | NA | 330,669 | CRH PLC | 7,077,377 | 6,385,856 | 4.10 |
| NA | NA | 5,000 | DAICEL CORP | 33,093 | 30,518 | 2.30 |
| NA | NA | 7,000 | DAIDO STEEL CO LTD | 39,404 | 43,251 | 1.50 |
| NA | NA | 19,000 | DAINICHISEIKA COLOR & CHEMICALS MFG. CO. | 97,057 | 82,391 | 2.90 |
| NA | NA | 12,000 | DAIO PAPER CORP | 94,783 | 75,649 | 1.70 |
| NA | NA | 3,000 | DENKI KAGAKU KOGYO K K | 14,751 | 10,377 | 3.60 |
| NA | NA | 132,000 | DIC CORP | 225,355 | 254,769 | 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) | \$ | \$ | % |
| | | | Materials (continued) | | | |
| NA | NA | 88,300 | DONGBU STEEL CO LTD | 707,712 | 352,321 | 3.30 |
| NA | NA | 2,920 | DONGKUK STEEL MILL CO LTD | 55,717 | 39,006 | 4.90 |
| NA | NA | 60,000 | DONGYUE GROUP | 48,580 | 27,769 | 11.10 |
| NA | NA | 3,000 | DOWA HOLDINGS CO LTD | 28,765 | 18,461 | 2.00 |
| NA | NA | 384,613 | DULUXGROUP LTD | 1,199,133 | 1,186,685 | 5.00 |
| NA | NA | 13,735 | DURATEX SA | 83,419 | 72,334 | 2.10 |
| NA | NA | 17,900 | ELDORADO GOLD CORP | 229,339 | 220,183 | 1.40 |
| NA | NA | 40,877 | EMPRESAS CMPC SA | 159,550 | 161,946 | 6.80 |
| NA | NA | 26,242 | ENERGY RESOURCES OF AUST | 164,610 | 42,770 | 0.00 |
| NA | NA | 290 | ERAMET | 90,157 | 33,391 | 2.50 |
| NA | NA | 29,306 | EREGLI DEMIR VE CELIK FABRIK | 35,187 | 32,568 | 6.90 |
| NA | NA | 12,742 | EURASIAN NATURAL RESOURCES | 163,567 | 83,019 | 4.10 |
| NA | NA | 310,592 | EVOLUTION MINING LTD | 564,332 | 469,599 | 0.00 |
| NA | NA | 27,766 | EXXARO RESOURCES LTD | 427,336 | 645,287 | 4.20 |
| NA | NA | 70,526 | EZZ STEEL | 170,391 | 82,068 | 3.60 |
| NA | NA | 15,548 | FIBRIA CELULOSE SA | 197,188 | 114,620 | 0.00 |
| NA | NA | 16,620 | FIRST QUANTUM MINERALS LTD | 340,564 | 293,452 | 1.40 |
| NA | NA | 138,660 | FLETCHER BUILDING LTD | 820,041 | 654,200 | 5.60 |
| NA | NA | 76,802 | FORTESCUE METALS GROUP LTD | 383,533 | 385,757 | 1.40 |
| NA | NA | 162,000 | FOSUN INTERNATIONAL | 79,292 | 83,957 | 4.10 |
| NA | NA | 3,300 | FP CORP | 144,721 | 204,311 | 2.40 |
| NA | NA | 316,271 | FRESNILLO PLC | 8,906,116 | 7,227,526 | 4.50 |
| NA | NA | 7,800 | FUJI SEAL INTERNATIONAL INC | 163,361 | 148,101 | 2.30 |
| NA | NA | 79,100 | GALLIFORD TRY PLC | 629,714 | 784,087 | 3.20 |
| NA | NA | 169,100 | GEM DIAMONDS LTD | 627,819 | 519,841 | 0.00 |
| NA | NA | 75,795 | GERDAU SA PREF | 725,586 | 664,654 | 2.00 |
| NA | NA | 27,002 | GERRESHEIMER AG | 1,165,547 | 1,270,959 | 1.60 |
| NA | NA | 980 | GIVAUDAN REG | 855,129 | 962,398 | 2.40 |
| NA | NA | 78,442 | GOLD FIELDS LTD | 1,164,054 | 996,051 | 3.20 |
| NA | C | 36,500 | GOLD RESERVE INC | 135,075 | 127,385 | 0.00 |
| NA | NA | 345,396 | GOLDCORP INC | 15,509,551 | 12,986,442 | 1.40 |
| NA | C | 192,100 | GOLDEN STAR RESOURCES LTD | 401,430 | 222,836 | 0.00 |
| NA | NA | 342,345 | GRUPO MEXICO SAB DE CV SER B | 840,842 | 1,009,499 | 4.40 |
| NA | NA | 16,600 | HANIL CEMENT CO LTD | 484,045 | 468,136 | 3.10 |
| NA | NA | 5,880 | HANWHA CHEMICAL CORP | 128,680 | 108,323 | 2.10 |
| NA | NA | 9,860 | HANWHA CORPORATION | 337,657 | 242,336 | 2.10 |
| NA | NA | 47,242 | HARMONY GOLD MINING CO LTD | 566,618 | 441,892 | 1.30 |
| NA | NA | 11,431 | HEIDELBERGCEMENT AG | 605,368 | 547,838 | 1.00 |
| NA | NA | 1,181,000 | HI P INTERNATIONAL LTD | 548,354 | 755,139 | 3.70 |
| NA | NA | 145,300 | HILL & SMITH HOLDINGS PLC | 768,937 | 730,406 | 4.10 |
| NA | NA | 77,166 | HINDALCO INDU 144A GDR | 118,928 | 165,675 | 0.00 |
| NA | NA | 93,524 | HOCHSCHILD MINING PLC | 687,562 | 689,579 | 0.70 |
| NA | NA | 75,000 | HOKUETSU KISHU PAPER CO LTD | 494,236 | 401,366 | 2.80 |
| NA | NA | 2,910 | HOLMEN AB B SHARES | 92,167 | 79,175 | 4.30 |
| NA | NA | 918 | HONAM PETROCHEMICAL CORP | 243,330 | 189,555 | 0.70 |
| NA | NA | 122,000 | HUABAO INTERNATIONAL HOLDING | 64,428 | 59,452 | 4.00 |
| NA | NA | 246,575 | HUHTAMAKI OYJ | 2,497,072 | 3,664,246 | 3.90 |
| NA | NA | 45,340 | HWA SHIN CO LTD | 610,108 | 433,468 | 0.90 |
| NA | NA | 1,830 | HYOSUNG CORPORATION | 92,834 | 87,398 | 2.30 |
| NA | NA | 3,270 | HYUNDAI HYSCO | 110,839 | 116,342 | 0.40 |
| NA | NA | 3,751 | HYUNDAI STEEL CO | 306,993 | 275,098 | 0.60 |
| NA | NA | 2,500 | IAMGOLD CORP | 26,733 | 29,526 | 2.10 |
| NA | NA | 10,855 | ILUKA RESOURCES LTD | 141,136 | 125,957 | 6.60 |
| NA | NA | 1,525 | IMERYS SA | 96,253 | 77,586 | 3.70 |
| NA | NA | 62,240 | IMPALA PLATINUM HOLDINGS LTD | 1,427,876 | 1,029,279 | 4.10 |
| NA | NA | 57,271 | INCITEC PIVOT LTD | 176,873 | 167,311 | 5.20 |
| NA | NA | 39,500 | INDO TAMBANGRAYA MEGAH PT | 178,418 | 151,187 | 10.20 |
| NA | NA | 102,000 | INDOCEMENT TUNGGAL PRAKARSA | 179,466 | 188,416 | 1.70 |
| NA | NA | 45,303 | INDS KLABIN PAPEL E CELU PRF | 162,107 | 204,245 | 2.80 |
| NA | NA | 12,933 | INDUSTRIAS PENOLES SAB DE CV | 488,177 | 553,380 | 3.50 |
| NA | NA | 773,000 | IRPC PCL FOREIGN | 96,962 | 87,133 | 2.60 |
| NA | NA | 18,371 | ISRAEL CHEMICALS LTD | 190,558 | 197,479 | 7.50 |
| NA | NA | 55,605 | ITALCEMENTI SPA | 576,169 | 272,242 | 3.10 |
| NA | NA | 11,893 | IVANHOE MINES LTD | 254,325 | 117,128 | 0.00 |
| NA | NA | 11,893 | IVANHOE MINES LTD RTS | 0 | 10,733 | 0.00 |
| NA | NA | 16,946 | JFE HOLDINGS INC | 728,425 | 279,920 | 1.50 |
| NA | NA | 281,000 | JIANGXI COPPER CO LTD H | 769,297 | 613,669 | 5.10 |
| NA | NA | 14,620 | JOHNSON MATTHEY PLC | 410,566 | 506,311 | 2.20 |
| NA | NA | 4,778 | JSR CORP | 96,758 | 82,218 | 2.30 |
| NA | NA | 13,750 | K S AG REG | 832,283 | 628,180 | 3.70 |
| NA | NA | 1,517,000 | K WAH INTL HOLDINGS | 529,853 | 590,619 | 3.30 |
| NA | NA | 6,000 | KANEKA CORP | 42,182 | 33,012 | 3.60 |
| NA | NA | 13,314 | KAZAKHMYS PLC | 238,292 | 150,666 | 2.50 |
| NA | NA | 49,902 | KEMIRA OYJ | 737,763 | 583,569 | 5.80 |

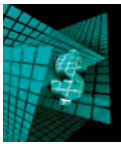


Portfolio of Investments

JUNE 30, 2012 (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 | 8,384 | KGHM POLSKA MIEDZ SA | 307,700 | 364,271 | 10.30 |
| NA | NA | 33,679 | KINROSS GOLD CORP | 558,719 | 274,533 | 2.00 |
| NA | NA | 76,129 | KOBE STEEL LTD | 185,256 | 90,641 | 1.10 |
| NA | NA | 9,014 | KONINKLIJKE DSM NV | 457,546 | 443,842 | 3.70 |
| NA | NA | 12,300 | KOREA PETROCHEMICAL IND CO | 1,419,069 | 772,140 | 2.80 |
| NA | NA | 558 | KOREA ZINC CO LTD | 155,312 | 187,567 | 0.60 |
| NA | NA | 2,065 | KOZA ALTIN ISLETMELERI AS | 28,200 | 39,960 | 1.80 |
| NA | NA | 3,860 | KP CHEMICAL CORP | 54,551 | 44,654 | 1.10 |
| NA | NA | 13,165 | KUMBA IRON ORE LTD | 643,965 | 883,054 | 8.10 |
| NA | NA | 27,327 | KURARAY CO LTD | 373,175 | 351,734 | 3.20 |
| NA | NA | 25,000 | KUREHA CORP | 103,261 | 109,976 | 2.90 |
| NA | NA | 110,000 | KURIMOTO LTD | 294,424 | 301,918 | 0.90 |
| NA | NA | 27,000 | KYOEI STEEL LTD | 529,072 | 491,001 | 1.40 |
| NA | NA | 37,905 | LANXESS AG | 2,046,599 | 2,391,698 | 1.80 |
| NA | NA | 113,000 | LEE & MAN PAPER MANUFACTURING | 41,461 | 45,014 | 4.10 |
| NA | NA | 6,501 | LG CHEM LTD | 2,072,963 | 1,657,390 | 1.40 |
| NA | NA | 411 | LG CHEM LTD PREFERENCE | 38,465 | 31,686 | 4.60 |
| NA | NA | 3,099 | LINDE AG | 465,524 | 482,356 | 2.10 |
| NA | NA | 5,123 | LONMIN PLC | 153,240 | 62,232 | 1.20 |
| NA | NA | 27,012 | LSR GROUP OJSC GDR REGS | 101,922 | 115,854 | 0.00 |
| NA | NA | 347,300 | LUNDIN MINING CORP | 1,386,721 | 1,437,644 | 0.00 |
| NA | NA | 12,640 | LYONDELLBASELL INDU CL A | 475,373 | 509,013 | 2.70 |
| NA | NA | 170,000 | MAANSHAN IRON + STEEL | 93,940 | 38,572 | 4.20 |
| NA | NA | 32,615 | MECHEL SPONSORED ADR | 528,700 | 210,367 | 0.00 |
| NA | NA | 17,132 | METALURGICA GERDAU SA PREF | 184,578 | 187,918 | 2.40 |
| NA | NR | 14,150 | MIDWAY GOLD CORP | 29,429 | 19,669 | 0.00 |
| NA | NA | 101,095 | MINERA FRISCO SAB DE CV A1 | 259,286 | 422,876 | 0.00 |
| NA | NA | 108,000 | MINMETALS RESOURCES LTD | 45,418 | 44,972 | 0.00 |
| NA | NA | 48,435 | MINITUBISHI CHEMICAL HOLDINGS | 270,542 | 211,854 | 2.90 |
| NA | NA | 11,254 | MINITUBISHI GAS CHEMICAL CO | 73,217 | 63,470 | 2.20 |
| NA | NA | 36,297 | MINITUBISHI MATERIALS CORP | 136,098 | 104,174 | 0.90 |
| NA | NA | 42,482 | MINITUBISHI CHEMICALS INC | 147,552 | 105,420 | 3.00 |
| NA | NA | 15,000 | MINITUBISHI MINING & SMELTING CO | 50,868 | 32,523 | 3.50 |
| NA | NA | 19,100 | MMC CORP BHD | 15,217 | 15,638 | 1.50 |
| NA | NA | 11,469 | MMX MINERACAO E METALICOS SA | 40,800 | 33,240 | 0.00 |
| NA | NA | 495,981 | MONDI PLC | 3,739,022 | 4,239,672 | 3.90 |
| NA | NA | 387,514 | MOUNT GIBSON IRON LTD | 742,014 | 341,610 | 7.00 |
| NA | NR | 9,600 | NEW GOLD INC | 84,666 | 91,438 | 0.00 |
| NA | NA | 299,649 | NEWCREST MINING LTD | 11,002,762 | 6,944,780 | 1.40 |
| NA | NA | 59,000 | NIHON YAMAMURA GLASS CO LTD | 187,560 | 131,621 | 3.70 |
| NA | NA | 106,000 | NINE DRAGONS PAPER HOLDINGS | 66,781 | 58,898 | 2.80 |
| NA | NA | 247,000 | NIPPON LIGHT METAL CO LTD | 407,504 | 315,754 | 2.00 |
| NA | NA | 1,879 | NIPPON PAPER GROUP INC | 54,526 | 29,766 | 4.80 |
| NA | NA | 33,000 | NIPPON SHOKUBAI CO LTD | 297,212 | 396,629 | 2.10 |
| NA | NA | 155,000 | NIPPON SODA CO LTD | 605,407 | 617,747 | 1.90 |
| NA | NA | 168,161 | NIPPON STEEL CORP | 779,821 | 377,251 | 1.40 |
| NA | NA | 16,000 | NIPPON SYNTHETIC CHEMICAL | 119,396 | 98,659 | 2.60 |
| NA | NA | 1,000 | NISSAN CHEMICAL INDUSTRIES | 12,468 | 9,700 | 3.10 |
| NA | NA | 23,000 | NISSHIN STEEL CO LTD | 59,114 | 31,996 | 1.40 |
| NA | NA | 5,945 | NITTO DENKO CORP | 245,121 | 251,465 | 3.00 |
| NA | NA | 73,846 | NORSK HYDRO ASA | 542,904 | 331,686 | 2.80 |
| NA | NA | 194,667 | NORSKE SKOGINDUSTRIER ASA | 153,623 | 133,938 | 0.00 |
| NA | NA | 68,933 | NORTHAM PLATINUM LTD | 299,075 | 195,964 | 0.70 |
| NA | NA | 4,549 | NOVOLIPET STEEL GDR REG S | 132,647 | 74,103 | 2.50 |
| NA | NA | 24,876 | NOVOLIPET STEEL GDR REG S | 637,432 | 405,230 | 0.00 |
| NA | NA | 11,875 | NOVOZYMES A/S B SHARES | 284,261 | 307,710 | 1.30 |
| NA | NA | 1,031 | OCI CO LTD | 192,793 | 202,986 | 0.90 |
| NA | NA | 22,625 | OJI PAPER CO LTD | 103,451 | 86,485 | 3.30 |
| NA | NA | 991,900 | ONESTEEL LTD | 1,811,656 | 879,486 | 8.10 |
| NA | NA | 10,762 | ORICA LTD | 251,962 | 272,370 | 3.70 |
| NA | NA | 42,500 | OSAKA STEEL CO LTD | 404,701 | 765,415 | 1.40 |
| NA | NA | 3,500 | OSISKO MINING CORP | 26,067 | 24,033 | 0.00 |
| NA | NA | 60,568 | OUTOKUMPU OYJ | 212,546 | 58,878 | 0.00 |
| NA | NA | 23,668 | OZ MINERALS LTD | 351,468 | 190,691 | 7.60 |
| NA | NA | 53,752 | PALADIN ENERGY LTD | 196,627 | 68,873 | 0.00 |
| NA | NA | 652,800 | PANORAMIC RESOURCES LTD | 1,469,146 | 408,183 | 6.60 |
| NA | NA | 173,600 | PAPELES Y CARTONES DE EUROPA | 960,203 | 429,599 | 8.70 |
| NA | NA | 41,021 | PLASTIC OMNIUM | 1,159,850 | 1,026,578 | 3.60 |
| NA | NA | 29,153 | POTASH CORP OF SASKATCHEWAN | 1,149,804 | 1,272,557 | 1.30 |
| NA | NA | 71,690 | PRETORIA PORTLAND CEMENT CO | 245,277 | 234,482 | 5.00 |
| NA | NA | 95,000 | PTT GLOBAL CHEMICAL PCL FOR | 190,559 | 166,011 | 2.40 |
| NA | NA | 18,284 | QUIMICA Y MINERA CHIL SP ADR | 768,479 | 1,017,870 | 1.10 |
| NA | NA | 371 | RANDGOLD RESOURCES LTD | 38,446 | 33,372 | 0.40 |
| NA | NA | 21,278 | RAUTARUUKKI OYJ | 493,885 | 133,934 | 10.10 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|-------------|---------------|-------------------|
| | | \$ | FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued) | \$ | \$ | % |
| | | | Materials (continued) | | | |
| NA | NA | 275,800 | REGIS RESOURCES LTD | 668,769 | 1,105,392 | 0.00 |
| NA | NA | 77,155 | RELIANCE INDS SPONS GDR 144A | 2,267,222 | 2,044,608 | 0.00 |
| NA | NA | 83,000 | RENGO CO LTD | 612,130 | 516,995 | 2.40 |
| NA | NR | 18,880 | REVETT MINERALS INC | 76,081 | 62,115 | 0.00 |
| NA | NA | 366,509 | REXAM PLC | 2,137,081 | 2,420,123 | 3.40 |
| NA | NA | 12,287 | RIO TINTO LTD | 843,286 | 711,606 | 2.40 |
| NA | NA | 53,842 | RIO TINTO PLC | 3,088,356 | 2,549,500 | 3.00 |
| NA | NA | 5,900 | SA DES CIMENTS VICAT VICAT | 491,007 | 286,019 | 3.90 |
| NA | NA | 1,696 | SALZGITTER AG | 192,609 | 69,681 | 1.40 |
| NA | NA | 67,610 | SAPPI LIMITED | 234,894 | 226,924 | 0.00 |
| NA | NA | 258,500 | SEMEN GRESIK (PERSERO) PT | 282,119 | 310,998 | 2.70 |
| NA | NA | 14,205 | SHIN ETSU CHEMICAL CO LTD | 837,101 | 776,210 | 2.30 |
| NA | NA | 43,000 | SHINAGAWA REFRACTORIES CO | 121,646 | 100,238 | 2.70 |
| NA | NA | 38,043 | SHOWA DENKO K K | 90,820 | 73,426 | 2.00 |
| NA | NA | 17,800 | SIAM CEMENT PUB CO FOR REG | 209,384 | 202,884 | 3.50 |
| NA | NA | 317 | SIKA AG BR | 656,780 | 612,230 | 1.30 |
| NA | NA | 4,159 | SIMS METAL MANAGEMENT LTD | 48,227 | 40,969 | 4.70 |
| NA | NA | 968,000 | SINGAMAS CONTAINER HLDGS | 440,129 | 207,156 | 8.40 |
| NA | NA | 57,550 | SMURFIT KAPPA GROUP PLC | 445,792 | 387,079 | 2.80 |
| NA | NA | 3,030 | SOLVAY SA | 365,174 | 299,081 | 3.90 |
| NA | NA | 18,341 | SOULBRAIN CO LTD | 633,203 | 488,410 | 1.00 |
| NA | NA | 3,263 | SSAB AB B SHARES | 66,741 | 23,448 | 4.00 |
| NA | NA | 4,668 | SSAB AB A SHARES | 101,060 | 38,616 | 3.50 |
| NA | NA | 182,537 | ST BARBARA LTD | 421,203 | 331,184 | 0.00 |
| NA | NA | 25,610 | STORA ENSO OYJ R SHS | 262,745 | 157,302 | 6.20 |
| NA | NA | 52,737 | SUMITOMO CHEMICAL CO LTD | 232,506 | 160,610 | 4.90 |
| NA | NA | 133,000 | SUMITOMO LIGHT METAL IND LTD | 151,521 | 138,351 | 0.00 |
| NA | NA | 120,409 | SUMITOMO METAL INDUSTRIES | 401,144 | 196,180 | 1.50 |
| NA | NA | 14,672 | SUMITOMO METAL MINING CO LTD | 244,874 | 163,839 | 4.00 |
| NA | NA | 167,000 | SUMITOMO SEIKA CHEMICALS CO | 647,137 | 661,386 | 3.20 |
| NA | NA | 28,527 | SVENSKA CELLULOSA AB B SHS | 435,268 | 427,756 | 4.10 |
| NA | NA | 36,145 | SYNTHOS SA | 44,563 | 64,226 | 8.40 |
| NA | NR | 7,300 | TAHOE RESOURCES INC | 123,417 | 101,397 | 0.00 |
| NA | NA | 24,000 | TAIHEIYO CEMENT CORP | 46,295 | 54,744 | 2.50 |
| NA | NA | 2,000 | TAIYO NIPPON SANSO CORP | 19,527 | 11,605 | 2.60 |
| NA | NA | 62,505 | TATA STEEL LTD GDR REG S | 465,434 | 499,727 | 0.00 |
| NA | B+ | 19,718 | TECK RESOURCES LTD CLS B | 873,600 | 609,847 | 2.50 |
| NA | NA | 32,392 | TEIJIN LTD | 124,855 | 97,838 | 2.10 |
| NA | NA | 14,600 | TESSENDERLO CHEMIE | 579,648 | 372,415 | 6.60 |
| NA | NA | 16,179 | THYSSENKRUPP AG | 690,672 | 263,528 | 3.50 |
| NA | NA | 7,486 | TMK GDR REG S | 79,726 | 89,832 | 1.00 |
| NA | NA | 603,000 | TOAGOSEI CO LTD | 1,876,449 | 2,342,775 | 3.20 |
| NA | NA | 11,254 | TOKUYAMA CORPORATION | 72,541 | 27,504 | 3.10 |
| NA | NA | 5,200 | TOKYO OHKA KOGYO CO LTD | 111,823 | 114,831 | 2.00 |
| NA | NA | 3,600 | TOKYO STEEL MFG CO LTD | 41,969 | 21,070 | 1.10 |
| NA | NA | 27,000 | TOKYO TEKKO CO LTD | 78,877 | 80,875 | 2.10 |
| NA | NA | 75,250 | TORAY INDUSTRIES INC | 498,225 | 510,217 | 1.40 |
| NA | NA | 26,000 | TOSOH CORP | 98,282 | 70,059 | 2.80 |
| NA | NA | 444,000 | TOYO INK SC HOLDINGS CO LTD | 1,998,202 | 1,619,301 | 4.10 |
| NA | NA | 29,000 | TOYO KOHAN CO LTD | 119,568 | 102,858 | 2.80 |
| NA | NA | 3,453 | TOYO SEIKAN KAISHA LTD | 53,887 | 41,502 | 1.00 |
| NA | NA | 144,300 | TUBOS REUNIDOS SA | 361,321 | 291,167 | 1.90 |
| NA | NA | 28,625 | UBE INDUSTRIES LTD | 85,898 | 66,011 | 2.70 |
| NA | NA | 7,082 | UMICORE | 321,953 | 326,872 | 2.80 |
| NA | NA | 22,589 | UPM KYMMENE OYJ | 366,286 | 255,132 | 6.70 |
| NA | NA | 25,831 | URALKALI SPON GDR REG S | 933,520 | 988,811 | 1.80 |
| NA | NA | 65,826 | USINAS SIDER MINAS GER PF A | 642,346 | 206,109 | 1.40 |
| NA | NA | 42,000 | VALE INDONESIA TBK | 14,744 | 11,962 | 8.60 |
| NA | NA | 111,691 | VALE SA | 2,792,976 | 2,220,595 | 7.60 |
| NA | NA | 128,420 | VALE SA SP PREF ADR | 1,993,162 | 2,505,474 | 9.00 |
| NA | NA | 64,851 | VEDANTA RESOURCES PLC | 1,182,071 | 927,646 | 5.10 |
| NA | C | 45,300 | VISTA GOLD CORP | 159,290 | 131,823 | 0.00 |
| NA | NA | 5,599 | VOESTALPINE AG | 245,266 | 148,183 | 3.80 |
| NA | NA | 1,485 | WACKER CHEMIE AG | 224,356 | 102,142 | 4.20 |
| NA | NA | 79,580 | XSTRATA PLC | 1,508,609 | 996,791 | 3.20 |
| NA | B- | 20,277 | YAMANA GOLD INC | 228,520 | 312,474 | 1.40 |
| NA | NA | 10,853 | YARA INTERNATIONAL ASA | 525,992 | 472,501 | 2.70 |
| NA | NA | 5,173,000 | YONGNAM HOLDINGS LTD | 948,318 | 939,209 | 2.20 |
| NA | NA | 30,000 | ZEON CORP | 126,024 | 226,720 | 1.80 |
| NA | NA | 54,500 | ZHAOJIN MINING INDUSTRY H | 87,368 | 70,963 | 2.50 |
| NA | NA | 716,250 | ZIJIN MINING GROUP CO LTD H | 366,146 | 240,077 | 4.70 |
| | | | Total Materials | 194,541,193 | 171,139,226 | |



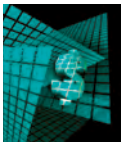
Portfolio of Investments

JUNE 30, 2012 (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) | | | | | | |
| Private Placement | | | | | | |
| NA | NA | 9,846 | AXWAY SOFTWARE SA | 133,334 | 177,305 | 1.80 |
| NA | NR | 17,490 | CATAMARAN CORP | 1,161,741 | 1,735,183 | 0.00 |
| NA | NA | 41,223 | CONCENTRIC AB | 60,876 | 307,572 | 3.90 |
| NA | NA | 14,564 | D IETEREN SA/NV | 713,211 | 606,224 | 2.40 |
| NA | NA | 154,000 | ENTERTAINMENT ONE LTD | 491,778 | 375,597 | 0.00 |
| NA | NA | 12,749 | GAMEVIL INC | 780,456 | 990,667 | 0.00 |
| NA | NA | 51,300 | INDORAMA VENTURES FOREIGN | 50,108 | 44,419 | 0.00 |
| NA | NA | 9,800 | KYUNG DONG CITY GAS CO LTD | 459,823 | 524,503 | 1.60 |
| NA | NA | 2,580 | LATAM AIRLINES GROUP SA BDR | 53,182 | 66,986 | 0.00 |
| NA | NA | 4,760 | MERCIALYS | 184,215 | 88,738 | 12.30 |
| NA | NA | 147,108 | ORASCOM TELECOM MEDIA & TECHNOLOGY HOLDING S.A.E | 0 | 35,936 | 0.00 |
| NA | NA | 3,537,000 | PAN AFRICAN RESOURCES PLC | 872,665 | 859,879 | 3.30 |
| NA | NA | 217,300 | TRANSFORCE INC | 1,473,419 | 3,555,411 | 3.10 |
| Total Private Placement | | | | 6,434,808 | 9,368,420 | |
| Rights / Warrants | | | | | | |
| A | NA | 110,070 | BANCO POPULAR ESPA RTS | 0 | 5,168 | 0.00 |
| NA | NA | 4,017 | CENCOSUD SA | 0 | 1,296 | 0.00 |
| NA | NA | 51,200 | CITIGRP CW12 NESTLE INDIA L | 1,486,507 | 4,176,128 | 0.00 |
| NA | NA | 933,600 | CLSA FINANCIAL PRODUCTS LTD | 7,259,975 | 9,458,488 | 0.00 |
| NA | NA | 171,400 | CLSA FINANCIAL PRODUCTS LTD | 4,254,644 | 3,936,270 | 0.00 |
| NA | NA | 928,672 | CLSA FINANCIAL PRODUCTS WTS | 2,593,210 | 4,322,411 | 0.00 |
| NA | NA | 488,650 | DEUTSCHE BANK AG LDN | 3,785,774 | 4,949,536 | 0.00 |
| NA | NA | 429,613 | DEUTSCHE BK AG | 5,779,180 | 5,043,786 | 0.00 |
| NA | NA | 104,600 | DEUTSCHE BK AG LDN | 2,426,040 | 2,401,637 | 0.00 |
| NA | NA | 2,118,576 | HSBC BANK | 3,716,831 | 9,770,978 | 0.00 |
| NA | NA | 140,011 | JP MORGAN INTERNATIONAL DERIV | 5,137,373 | 1,631,128 | 0.00 |
| NA | NA | 1,427,419 | JPMORGAN CHASE BANK | 3,329,852 | 16,629,430 | 0.00 |
| NA | NA | 291,755 | MACQUARIE BANK LTD WTS | 2,353,651 | 2,366,221 | 0.00 |
| NA | NA | 393,480 | MACQUARIE BANK LTD WTS | 3,060,228 | 3,984,654 | 0.00 |
| NA | NA | 12,156 | REPSOL RTS | 0 | 8,546 | 0.00 |
| NA | NA | 184,956 | UBISOFT ENTERTAINMENT | 0 | 6,103 | 0.00 |
| NA | NA | 8,315 | ZARDOYA RTS | 0 | 4,506 | 0.00 |
| Total Rights / Warrants | | | | 45,183,265 | 68,696,286* | |
| Telecommunications | | | | | | |
| NA | NA | 46,733 | AASTRA TECHNOLOGIES LTD | 1,261,957 | 820,102 | 4.50 |
| NA | NA | 56,900 | ADVANCED INFO SERVICE FOR RG | 267,249 | 330,543 | 4.60 |
| NA | NA | 3,563,372 | AMERICA MOVIL SAB DE C SER L | 4,272,764 | 4,615,485 | 1.00 |
| NA | NA | 160,900 | AXIATA GROUP BERHAD | 244,745 | 277,160 | 3.50 |
| NA | NA | 9,333 | BCE INC | 293,958 | 384,324 | 5.20 |
| NA | NA | 3,760 | BELGACOM SA | 141,765 | 107,147 | 9.70 |
| NA | NA | 286,333 | BT GROUP PLC | 918,102 | 949,395 | 3.30 |
| NA | NA | 2,564,700 | CABLE & WIRELESS COMMUNICATI | 1,322,320 | 1,190,691 | 15.90 |
| NA | NA | 1,313,774 | CABLE & WIRELESS WORLDWIDE | 576,050 | 780,963 | 7.90 |
| NA | NA | 140,000 | CHINA COMMUNICATIONS SERVICES CORPORATION | 64,580 | 68,946 | 4.90 |
| NA | NA | 1,240,000 | CHINA MOBILE LTD | 11,140,089 | 13,548,025 | 3.90 |
| NA | NA | 18,582,000 | CHINA TELECOM CORP LTD H | 9,993,971 | 8,073,037 | 2.50 |
| NA | NA | 596,000 | CHINA UNICOM HONG KONG LTD | 1,081,873 | 749,913 | 1.20 |
| NA | NA | 57,849 | CHORUS LTD | 121,078 | 145,998 | 0.00 |
| NA | NA | 106,996 | DEUTSCHE TELEKOM AG REG | 1,647,344 | 1,175,068 | 8.30 |
| NA | NA | 331,000 | DIGI.COM BHD | 391,934 | 443,001 | 18.70 |
| NA | NA | 155,966 | DRILLISCH AG | 1,221,765 | 1,493,372 | 9.60 |
| NA | NA | 6,057 | ELIA SYSTEM OPERATOR SA/NV | 263,031 | 249,700 | 4.50 |
| NA | NA | 28,970 | ELISA OYJ | 636,335 | 583,818 | 10.70 |
| NA | NA | 2,000 | EMPRESA NACIONAL DE TELECOM | 40,048 | 37,826 | 5.90 |
| NA | NA | 541,341 | FRANCE TELECOM SA | 14,520,847 | 7,127,509 | 9.60 |
| NA | NA | 58,096 | FRENET AG | 680,974 | 845,277 | 8.70 |
| NA | NA | 5,120 | GLOBE TELECOM INC | 121,184 | 135,488 | 5.70 |
| NA | NA | 1,430,000 | HUTCHISON TELECOMM HONG KONG | 484,099 | 661,828 | 4.40 |
| NA | NA | 4,093 | ILIAD SA | 425,143 | 593,440 | 0.30 |
| NA | NA | 137,800 | INMARSAT PLC | 916,042 | 1,062,291 | 5.20 |
| NA | NA | 1,152,300 | KCOM GROUP PLC | 319,998 | 1,292,238 | 5.00 |
| NA | NA | 93 | KDDI CORP | 555,186 | 597,932 | 3.10 |
| NA | NA | 57,337 | KONINKLIJKE KPN NV | 939,828 | 549,801 | 11.30 |
| NA | NA | 10,280 | KT CORP | 306,641 | 272,404 | 7.90 |
| NA | NA | 18,440 | LG UPLUS CORP | 106,832 | 89,193 | 2.70 |
| NA | NA | 5,500 | MAGICJACK VOCALTEC LTD | 107,848 | 104,500 | 0.00 |
| NA | NA | 52,300 | MANITOBA TELECOM SVCS INC | 1,689,397 | 1,701,180 | 5.10 |
| NA | NA | 11,982 | MAROC TELECOM | 197,344 | 152,388 | 0.00 |
| NA | NA | 197,100 | MAXIS BHD | 337,514 | 396,621 | 6.30 |
| NA | NA | 2,437 | MILLICOM INTL CELLULAR SDR | 201,224 | 229,846 | 5.70 |
| NA | NA | 72,056 | MOBILE TELESYSTEMS SP ADR | 1,236,608 | 1,239,363 | 0.00 |

*Includes rights in the amount of \$10,733 classified as foreign equity securities.

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value | Dividend Yield |
|------------------------------|--------------------------|-------------------------|---|-------------|---------------|-------------------|
| | | \$ | FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued) | \$ | \$ | % |
| | | | Telecommunications (continued) | | | |
| NA | NA | 25,154 | NIPPON TELEGRAPH & TELEPHONE | 1,087,825 | 1,166,434 | 3.50 |
| NA | NA | 566 | NTT DOCOMO INC | 857,157 | 941,323 | 4.20 |
| NA | NA | 10,526 | OI SA | 92,852 | 49,283 | 12.90 |
| NA | NA | 49,775 | OI SA PREFERENCE | 296,444 | 203,444 | 14.80 |
| NA | NA | 300 | OKINAWA CELLULAR TELEPHONE | 544,474 | 633,162 | 4.60 |
| NA | NA | 147,108 | ORASCOM TELECOM HOLDING | 200,550 | 74,543 | 0.00 |
| NA | NA | 4,360 | PHILIPPINE LONG DISTANCE TELEPHONE CO. | 248,193 | 274,214 | 5.30 |
| NA | NA | 602,835 | PORTUGAL TELECOM SGPS SA REG | 5,804,875 | 2,643,171 | 18.80 |
| NA | B- | 11,506 | ROGERS COMMUNICATIONS INC B | 419,326 | 416,584 | 4.30 |
| NA | NA | 20,530 | ROSTELECOM SPONSORED ADR | 607,298 | 450,223 | 0.00 |
| NA | NA | 21,000 | SEC CARBON LTD | 121,262 | 78,957 | 5.30 |
| NA | NA | 1,767,000 | SINGAPORE TELECOM LTD | 4,306,784 | 4,575,118 | 4.50 |
| NA | NA | 2,923,000 | SINGAPORE TELECOM LTD | 6,496,556 | 7,614,383 | 4.50 |
| NA | NA | 546 | SK TELECOM | 65,268 | 59,589 | 7.50 |
| NA | NA | 72,012 | SK TELECOM CO LTD ADR | 1,352,969 | 871,345 | 0.00 |
| NA | NA | 430,500 | SMARTONE TELECOMMUNICATIONS | 763,774 | 826,940 | 5.90 |
| NA | NA | 25,859 | SOFTBANK CORP | 643,306 | 957,033 | 1.40 |
| NA | NA | 609 | SWISSCOM AG REG | 236,072 | 245,273 | 5.80 |
| NA | NA | 500 | T GAIA CORP | 380,591 | 956,260 | 3.90 |
| NA | NA | 202,045 | TALKTALK TELECOM GROUP | 522,679 | 603,690 | 3.40 |
| NA | NA | 8,730 | TELE2 AB B SHS | 149,199 | 135,078 | 6.10 |
| NA | NA | 302,009 | TELECOM CORP OF NEW ZEALAND | 422,541 | 580,148 | 8.40 |
| NA | NA | 270,799 | TELECOM EGYPT | 740,084 | 598,945 | 10.50 |
| NA | NA | 295,475 | TELECOM ITALIA RSP | 385,084 | 238,670 | 6.80 |
| NA | NA | 366,145 | TELECOM ITALIA SPA | 611,719 | 362,664 | 6.40 |
| NA | NA | 3,672 | TELEFONICA CZECH REPUBLIC AS | 73,903 | 70,267 | 7.00 |
| NA | NA | 131,656 | TELEFONICA SA | 3,301,319 | 1,732,599 | 7.90 |
| NA | NA | 440,274 | TELEFONICA SA SPON ADR | 7,468,689 | 5,767,589 | 15.90 |
| NA | NA | 177,646 | TELEKOM AUSTRIA AG | 4,308,790 | 1,749,202 | 4.90 |
| NA | NA | 148,200 | TELEKOM MALAYSIA BHD | 212,969 | 263,684 | 3.50 |
| NA | NA | 43,768 | TELEKOMUNIKACJA POLSKA SA | 230,145 | 204,197 | 9.60 |
| NA | NA | 839,500 | TELEKOMUNIKASI INDONESIA TBK | 671,733 | 728,446 | 3.90 |
| NA | NA | 14,197 | TELENET GROUP HOLDING NV | 224,624 | 621,576 | 2.20 |
| NA | NA | 807,315 | TELENOR ASA | 10,710,170 | 13,431,596 | 5.10 |
| NA | NA | 71,608 | TELIASONERA AB | 535,657 | 457,717 | 6.50 |
| NA | NA | 157,528 | TELSTRA CORP LTD | 493,070 | 595,839 | 7.60 |
| NA | NA | 1,463 | TELUS CORP | 63,233 | 87,741 | 0.00 |
| NA | NA | 3,386 | TELUS CORPORATION NON VOTE | 141,023 | 197,856 | 4.10 |
| NA | NA | 61,227 | TIM PARTICIPACOES SA | 277,044 | 338,524 | 2.00 |
| NA | NA | 28,443 | TURK TELEKOMUNIKASYON AS | 107,842 | 116,055 | 7.30 |
| NA | NA | 43,328 | TURKCELL ILETISIM HIZMET AS | 208,913 | 219,431 | 0.00 |
| NA | NA | 33,411 | VODACOM GROUP LTD | 359,028 | 379,517 | 7.60 |
| NA | NA | 6,185,581 | VODAFONE GROUP PLC | 16,527,342 | 17,390,434 | 5.30 |
| NA | NA | 22,500 | XL AXIATA TBK PT | 11,608 | 14,737 | 2.10 |
| | | | Total Telecommunications | 132,331,651 | 122,999,294 | |
| | | | Utilities | | | |
| NA | NA | 188,100 | ABOITIZ POWER CORP | 129,119 | 152,453 | 3.90 |
| NA | NA | 100,462 | ACEA SPA | 555,966 | 598,189 | 15.60 |
| NA | NA | 368,589 | AES TIETE SA PREF | 3,503,015 | 5,220,818 | 11.00 |
| NA | NA | 19,676 | AGL ENERGY LTD | 283,604 | 297,894 | 4.10 |
| NA | NA | 62,200 | ATCO LTD CLASS I | 2,703,404 | 4,410,041 | 1.80 |
| NA | NR | 79,200 | ATLANTIC POWER CORP | 1,131,451 | 1,014,552 | 8.90 |
| NA | NA | 34,000 | BUSAN CITY GAS CO LTD | 530,787 | 549,177 | 5.40 |
| NA | NA | 20,200 | CAPITAL POWER CORP | 535,316 | 471,191 | 5.30 |
| NA | NA | 289,868 | CEMIG SA SPONS ADR | 3,986,070 | 5,339,369 | 10.90 |
| NA | NA | 7,102 | CENTRAIS ELETRICAS BRAS PR B | 105,020 | 68,682 | 16.70 |
| NA | NA | 36,824 | CENTRAIS ELETRICAS BRASILIER | 407,127 | 259,973 | 14.50 |
| NA | NA | 187,662 | CENTRICA PLC | 924,403 | 935,997 | 4.80 |
| NA | NA | 9,701 | CEZ AS | 373,078 | 336,025 | 6.50 |
| NA | NA | 21,000 | CHEUNG KONG INFRASTRUCTURE | 80,372 | 126,566 | 3.30 |
| NA | NA | 86,000 | CHINA RESOURCES GAS GROUP LT | 125,451 | 147,900 | 0.90 |
| NA | NA | 191,200 | CHINA RESOURCES POWER HOLDINGS CO. | 374,365 | 391,922 | 1.90 |
| NA | NA | 1,036,000 | CHINA WATER AFFAIRS GROUP | 302,922 | 251,092 | 2.70 |
| NA | NA | 21,083 | CHUBU ELECTRIC POWER CO INC | 524,989 | 341,915 | 4.60 |
| NA | NA | 9,632 | CHUGOKU ELECTRIC POWER CO | 172,911 | 158,260 | 3.80 |
| NA | NA | 18,115 | CIA ENERGETICA DE SP PREF B | 256,927 | 329,372 | 3.70 |
| NA | NA | 44,148 | CIA ENERGETICA MINAS GER PRF | 578,840 | 820,865 | 5.10 |
| NA | NA | 2,740 | CIA PARANAENSE DE ENERGI PFB | 52,490 | 60,000 | 3.70 |
| NA | NA | 8,778 | CIA SANEAMENTO BASICO DE SP | 228,908 | 334,864 | 5.90 |
| NA | NA | 199,800 | CLP HOLDINGS LTD | 1,640,565 | 1,693,581 | 3.90 |
| NA | NA | 150,000 | COLBUN SA | 42,978 | 41,509 | 1.50 |
| NA | NA | 41,384 | CONTACT ENERGY LTD | 184,375 | 160,325 | 4.80 |
| NA | NA | 22,315 | CPFL ENERGIA SA | 262,185 | 280,810 | 6.20 |

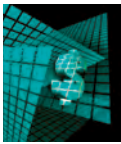


Portfolio of Investments

JUNE 30, 2012 (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) | | | | | | |
| Utilities (continued) | | | | | | |
| NA | NA | 500,000 | DATANG INTL POWER GEN CO H | 180,332 | 195,956 | 4.40 |
| NA | NA | 245,800 | DRAX GROUP PLC | 1,711,102 | 2,160,868 | 5.00 |
| NA | NA | 274,237 | E.ON AG | 11,195,190 | 5,916,348 | 5.90 |
| NA | NA | 12,279 | EDF | 656,027 | 273,476 | 6.60 |
| NA | NA | 9,009 | EDP ENERGIAS DO BRASIL SA | 62,838 | 57,532 | 18.10 |
| NA | NA | 59,314 | EDP ENERGIAS DE PORTUGAL SA | 283,439 | 140,308 | 9.90 |
| NA | NA | 2,769 | ELECTRIC POWER DEVELOPMENT C | 86,803 | 72,496 | 3.40 |
| NA | NA | 13,905 | EMPRESA NAC ELEC CHIL SP ADR | 668,047 | 709,572 | 5.10 |
| NA | NA | 44,329 | ENAGAS SA | 836,295 | 808,395 | 9.60 |
| NA | NA | 4,743 | ENEA SA | 25,618 | 22,555 | 2.80 |
| NA | NA | 271,826 | ENEL SPA | 1,667,269 | 876,890 | 10.20 |
| NA | NA | 31,833 | ENERSIS S.A. SPONS ADR | 592,139 | 595,277 | 4.70 |
| NA | NA | 54,000 | ENN ENERGY HOLDINGS LTD | 173,359 | 188,659 | 1.30 |
| NA | NA | 22,824 | FORTUM OYJ | 649,887 | 433,603 | 6.70 |
| NA | NA | 11,597 | GAIL INDIA LTD REG S GDR | 507,419 | 419,463 | 2.70 |
| NA | NA | 17,332 | GAS NATURAL SDG SA | 355,216 | 222,261 | 8.20 |
| NA | NA | 174,850 | GDF SUEZ | 6,567,642 | 4,161,611 | 8.00 |
| NA | NA | 50,000 | GENER S.A. | 31,553 | 28,866 | 0.00 |
| NA | NA | 7,900 | GLOW ENERGY PCL FOREIGN | 13,429 | 15,422 | 0.00 |
| NA | NA | 398,000 | GUANGDONG INVESTMENT LTD | 230,493 | 286,307 | 3.10 |
| NA | NA | 1,900 | HOKURIKU ELECTRIC POWER CO | 42,134 | 29,480 | 4.00 |
| NA | NA | 181,665 | HONG KONG & CHINA GAS | 314,776 | 384,556 | 2.10 |
| NA | NA | 462,000 | HUANENG POWER INTL INC H | 269,291 | 346,641 | 1.10 |
| NA | NA | 114,592 | IBERDROLA SA | 1,066,807 | 540,828 | 13.00 |
| NA | NA | 1,170,500 | IREN SPA | 2,230,862 | 462,115 | 4.20 |
| NA | NA | 24,989 | KANSAI ELECTRIC POWER CO INC | 582,636 | 299,091 | 6.30 |
| NA | NA | 16,480 | KOREA ELECTRIC POWER CORP | 314,202 | 369,068 | 0.00 |
| NA | NA | 2,600 | KOREA GAS CORPORATION | 87,824 | 91,937 | 1.50 |
| NA | NA | 8,220 | KYUSHU ELECTRIC POWER CO INC | 182,422 | 97,354 | 5.30 |
| NA | NA | 2,440 | LIGHT SA | 36,905 | 29,979 | 7.60 |
| NA | NA | 157,998 | NATIONAL GRID PLC | 1,487,059 | 1,673,970 | 5.80 |
| NA | NA | 30,300 | OKINAWA ELECTRIC POWER CO | 1,237,164 | 980,506 | 2.30 |
| NA | NA | 59,879 | OSAKA GAS CO LTD | 226,944 | 250,653 | 2.40 |
| NA | NA | 58,073 | PENNON GROUP PLC | 524,868 | 694,065 | 3.30 |
| NA | NA | 842,000 | PERUSAHAAN GAS NEGARA PT | 289,481 | 316,002 | 3.80 |
| NA | NA | 43,174 | PGE SA | 255,315 | 251,491 | 3.30 |
| NA | NA | 66,000 | POWER ASSETS HOLDINGS LTD | 372,264 | 494,350 | 4.00 |
| NA | NA | 67,800 | PUBLIC POWER CORP | 1,171,751 | 160,898 | 42.30 |
| NA | NA | 29,295 | RED ELECTRICA CORPORACION SA | 1,311,558 | 1,279,254 | 6.40 |
| NA | NA | 3,955 | RELIANCE INFRAS T SP GDR 144A | 91,080 | 118,630 | 0.00 |
| NA | NA | 16,992 | RWE AG | 1,458,838 | 693,812 | 6.40 |
| NA | NA | 2,124 | RWE AG NON VTG PFD | 184,808 | 78,883 | 7.00 |
| NA | NA | 11,569 | SEVERN TRENT PLC | 255,155 | 299,943 | 4.20 |
| NA | NA | 5,900 | SHIKOKU ELECTRIC POWER CO | 167,657 | 125,187 | 3.50 |
| NA | NA | 474,300 | SPARK INFRASTRUCTURE GROUP | 712,499 | 741,426 | 6.60 |
| NA | NA | 36,985 | SSE PLC | 757,366 | 806,907 | 5.50 |
| NA | NA | 10,448 | SUEZ ENVIRONNEMENT CO | 235,431 | 112,238 | 7.70 |
| NA | NA | 46,838 | TAURON POLSKA ENERGIA SA | 71,488 | 64,139 | 6.80 |
| NA | NA | 159,300 | TENAGA NASIONAL BHD | 282,572 | 338,114 | 0.80 |
| NA | NA | 10,964 | TOHOKU ELECTRIC POWER CO INC | 218,087 | 109,791 | 0.00 |
| NA | NA | 44,220 | TOKYO ELECTRIC POWER CO INC | 1,008,814 | 85,348 | 0.00 |
| NA | NA | 75,922 | TOKYO GAS CO LTD | 329,208 | 387,270 | 2.20 |
| NA | NA | 12,942 | TRACTEBEL ENERGIA SA | 188,719 | 238,200 | 4.80 |
| NA | NA | 29,476 | UNITED UTILITIES GROUP PLC | 274,325 | 312,064 | 4.70 |
| NA | NA | 20,231 | VEOLIA ENVIRONNEMENT | 735,113 | 256,331 | 7.00 |
| NA | NA | 1,611 | VERBUND AG | 74,919 | 36,943 | 3.00 |
| NA | NA | 92,500 | YINGDE GASES GROUP COMPANY | 93,673 | 84,190 | 2.30 |
| NA | NA | 185,600 | YTL CORPORATION BERHAD | 78,019 | 118,064 | 2.00 |
| NA | NA | 103,600 | YTL POWER INTERNATIONAL BHD | 59,562 | 57,420 | 4.30 |
| NA | NA | 29,000 | ZHUZHOU CSR TIMES ELECTRIC H | 65,021 | 78,325 | 2.00 |
| Total Utilities | | | | 65,837,352 | 56,274,670 | |
| Foreign Preferred Stock | | | | | | |
| NA | NA | 5,543 | ELETROPAULO METROPOLI PREF | 100,592 | 69,588 | 22.30 |
| NA | NA | 21,104 | TELEFONICA BRASIL S.A. PREF | 523,514 | 522,568 | 7.20 |
| Total Foreign Preferred Stock | | | | 624,106 | 592,156 | |
| TOTAL FOREIGN EQUITY SECURITIES | | | | 2,028,459,058 | 2,013,366,729 | |
| TOTAL EQUITY | | | | 5,179,284,247 | 5,492,079,007 | |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value |
|------------------------------|--------------------------|-------------------------|--|----------------------|--------------------|
| | | \$ | REAL ESTATE | \$ | \$ |
| | | 7,781,594 | APOLLO REAL ESTATE FUND III L.P. | 7,781,594 | 3,763,497 |
| | | 7,357,590 | APOLLO REAL ESTATE FUND IV L.P. | 7,357,590 | 4,935,981 |
| | | 27,371,818 | BLACKSTONE REAL EST PARTNERS FUND VI | 27,371,818 | 35,093,096 |
| | | 1,354,264 | CANYON JOHNSON URBAN FUND | 1,354,264 | 171,480 |
| | | 257,647,957 | CB RICHARD ELLIS | 257,647,957 | 208,960,057 |
| | | 149,822,449 | CF PRUDENTIAL PRISA I | 149,822,449 | 155,640,149 |
| | | 277,754,222 | CLARION PARTNERS | 277,754,222 | 283,263,947 |
| | | 25,313,794 | COLONY INVESTORS FUND VIII | 25,313,794 | 7,594,600 |
| | | 7,733,365 | DLJ REAL ESTATE CAPITAL FUND II LP | 7,733,365 | 3,649,860 |
| | | 31,625,721 | CLARION PARTNERS TAKEOVER ASSETS PORTFOLIO | 31,625,721 | 3,735,145 |
| | | 70,397 | JPMCB STRATEGIC PROPERTY TRUST | 123,439,487 | 124,078,136 |
| | | 8,801,072 | LF STRATEGIC REALTY INVESTORS FUND II | 8,801,072 | 5,329,135 |
| | | 27,911,198 | MACFARLANE URBAN REAL ESTATE FUND II | 27,911,198 | 6,450,261 |
| | | 19,788,637 | OLYMPUS REAL ESTATE FUND II | 19,788,637 | 1,017,615 |
| | | 6,540,981 | REALTY ASSOCIATES FUND V | 6,540,981 | 312,417 |
| | | 29,059,637 | REALTY ASSOCIATES FUND VIII | 29,059,637 | 20,248,269 |
| | | 210,867 | RREEF AMERICA REIT III INC | 30,067,552 | 11,498,298 |
| | | 30,228,991 | RREEF GLOBAL OPPORTUNITY FUND II | 30,228,991 | 16,933,586 |
| | | 29,863,948 | TISHMAN SPEYER REAL ESTATE FUND VII | 29,863,948 | 18,915,386 |
| | | 637,170 | WALTON STREET REAL ESTATE III | 637,170 | 3,383,220 |
| | | 12,230,096 | WALTON STREET REAL ESTATE FUND IV | 12,230,096 | 15,256,911 |
| | | 28,120,895 | WALTON STREET REAL ESTATE V | 28,120,896 | 16,245,131 |
| | | 18,334,002 | WALTON STREET REAL ESTATE FUND VI | 18,334,002 | 20,870,273 |
| | | | TOTAL REAL ESTATE | 1,158,786,441 | 967,346,450 |
| | | | REAL ASSETS | | |
| | | 86,321,935 | ALINDA INFRASTRUCTURE FUND I | 86,321,935 | 91,774,954 |
| | | 58,498,941 | ALINDA INFRASTRUCTURE FUND II | 58,498,941 | 61,335,576 |
| | | 31,496,826 | MACQUARIE EURO INFRASTRUCTURE FUND | 40,366,606 | 52,351,180 |
| | | 198,400,138 | MACQUARIE INFRASTRUCTURE FUND I | 198,400,138 | 207,146,965 |
| | | 42,974,062 | MACQUARIE INFRASTRUCTURE FUND II | 42,974,062 | 53,549,234 |
| | | 29,569,214 | PREMIER PARTNERS FUND V | 34,833,391 | 40,861,756 |
| | | | TOTAL REAL ASSETS | 461,395,073 | 507,019,665 |
| | | | PRIVATE EQUITY | | |
| | | 929,163 | ABS CAPITAL PARTNERS FUND IV LP | 929,163 | 3,512,747 |
| | | 22,700,100 | ADVENT INTERNATIONAL GPE FUND VI-A | 22,700,100 | 28,286,465 |
| | | 7,220,545 | BCI GROWTH FUND IV | 7,220,545 | 770,175 |
| | | 7,362,437 | BEHRMAN CAPITAL III L P | 7,362,437 | 13,956,135 |
| | | 27,975,809 | BLACKSTONE CAPITAL PARTNERS FUND V | 27,975,809 | 29,781,136 |
| | | 4,152,525 | BLACKSTONE CAPITAL PARTNERS FUND VI | 4,152,525 | 3,878,540 |
| | | 3,615,993 | BLACKSTONE MEZZANINE PARTNERS L.P. | 3,615,993 | 2,260,226 |
| | | 8,562,266 | BOSTON MILLENNIA FUND II | 8,562,266 | 4,302,672 |
| | | 10,072,037 | CASTILE VENTURES FUND III | 10,072,037 | 7,371,642 |
| | | 28,662,013 | COURT SQUARE CAPITAL PARTNERS FUND II | 28,662,013 | 37,403,121 |
| | | 1,852,295 | DLJ INVESTMENT PARTNERS FUND II | 1,852,295 | 280,015 |
| | | 50,913 | DLJ MERCHANT BANKING PARTNERS FUND III | 52,499 | 5,662,316 |
| | | 14,290 | FRANKLIN PARK INTERNATIONAL FUND 2012 | 14,290 | 9,037 |
| | | 11,226,925 | FRANKLIN PARK VENTURE FUND 2008 | 11,226,925 | 14,397,352 |
| | | 4,681,709 | FRANKLIN PARK VENTURE FUND 2009 | 4,681,709 | 6,009,980 |
| | | 2,303,750 | FRANKLIN PARK VENTURE FUND 2010 | 2,303,750 | 2,197,961 |
| | | 255,493 | FRANKLIN PARK VENTURE FUND 2012 | 255,493 | 140,445 |
| | | 5,174,091 | FRONTENAC FUND VII | 5,174,091 | 3,263 |
| | | 2,699,866 | GOLDER THOMA CRESSEY RAUNER FUND IV | 2,699,866 | 27,178 |
| | | 27,132,779 | GOLDER THOMA CRESSEY RAUNER FUND IX | 27,132,779 | 35,079,255 |
| | | 0 | GOLDER THOMA CRESSEY RAUNER FUND V | 0 | 239,657 |
| | | 24,342,072 | GOLDER THOMA CRESSEY RAUNER FUND VI | 24,342,072 | 247,717 |
| | | 7,943,489 | GOLDER THOMA CRESSEY RAUNER FUND VII | 7,943,489 | 156,809 |
| | | 1 | GOLDER THOMA CRESSEY RAUNER FUND VII A | 1 | 50,472 |
| | | 9,146,423 | HOPEWELL VENTURES LP | 9,146,423 | 4,441,659 |
| | | 4,352,344 | INTERWEST PARTNERS VI LP | 4,352,344 | 63,005 |
| | | 14,700,934 | INTERWEST PARTNERS VII LP | 14,700,934 | 5,428,762 |
| | | 18,736,837 | INTERWEST PARTNERS VIII | 18,736,837 | 7,660,988 |
| | | 13,141,941 | INVESCO VENTURE PARTNERSHIP FUND II | 13,141,941 | 5,495,069 |
| | | 3,678,000 | IRVING CAPITAL FUND II | 3,678,000 | 3,516,002 |
| | | 7,855,269 | JK & B CAPITAL FUND IV | 7,855,269 | 13,802,864 |
| | | 51,952,453 | KOHLBERG, KRAVIS, ROBERTS & CO 1996 FUND | 51,952,453 | 461,612 |
| | | 13,965,105 | KPS SPECIAL SITUATIONS FUND III | 13,965,105 | 19,282,342 |
| | | 17,051,137 | LIGHTSPEED VENTURE PARTNERS FUND VI | 17,051,137 | 7,382,477 |
| | | 20,593,283 | MADISON DEARBORN CAPITAL PARTNERS FUND IV | 20,593,283 | 18,585,970 |

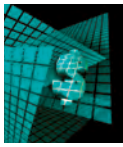


Portfolio of Investments

JUNE 30, 2012 (continued)

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value |
|------------------------------|--------------------------|-------------------------|--|-----------------------|-----------------------|
| | | \$ | PRIVATE EQUITY (continued) | \$ | \$ |
| | | 12,943,988 | MADISON DEARBORN CAPITAL PARTNERS FUND III | 12,660,423 | 364,236 |
| | | 28,448,490 | MADISON DEARBORN CAPITAL PARTNERS FUND V | 28,448,490 | 28,567,804 |
| | | 8,385,587 | MADISON DEARBORN CAPITAL PARTNERS FUND VI | 8,385,587 | 8,696,604 |
| | | 7,891,810 | MESIROW CAPITAL PARTNERS FUND VII | 7,891,810 | 171,472 |
| | | 785 | OCM OPPORTUNITIES FUND III LP | 785 | 347,071 |
| | | 1 | OCM OPPORTUNITIES FUND IV LP | 1 | 80,344 |
| | | 21,987,170 | RIVERSIDE CAPITAL APPRECIATION FUND V | 21,987,170 | 26,128,000 |
| | | 14,708,462 | RIVERSIDE FUND IV | 14,708,462 | 14,932,612 |
| | | 12,724,099 | SCP PRIVATE EQUITY PARTNERS FUND II | 12,724,099 | 6,753,401 |
| | | 6,728,706 | SPROUT CAPITAL FUND IX LP | 6,728,706 | 1,500,993 |
| | | 23,530,070 | STERLING CAPITAL PARTNERS FUND III | 23,530,070 | 31,057,042 |
| | | 1,033,401 | SUMMIT ACCELERATOR FUND | 1,033,401 | 345,376 |
| | | 24,871,306 | SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A | 24,871,306 | 28,079,552 |
| | | 2,382,588 | SUMMIT VENTURES FUND IV | 2,382,588 | 129,506 |
| | | 4,170,052 | SUMMIT VENTURES FUND V | 4,170,052 | 182,461 |
| | | 7,176,217 | SUMMIT VENTURES FUND VI A | 7,176,217 | 12,226,597 |
| | | 10,062,500 | TA ASSOCIATES FUND XI LP | 10,062,500 | 9,791,821 |
| | | 5,177,110 | TCW SHARED OPPORTUNITY FUND IV | 5,177,110 | 6,885,867 |
| | | 10,809,180 | TCW SHARED OPPORTUNITY FUND V | 10,809,180 | 10,387,785 |
| | | 17,260,359 | THE RESOLUTE FUND II | 17,260,359 | 20,325,087 |
| | | 5,197,031 | THE RESOLUTE FUND LTD | 5,197,031 | 18,790,800 |
| | | 6,026,249 | THOMAS H LEE EQUITY FUND V | 6,026,249 | 10,985,435 |
| | | 13,470,880 | TL VENTURES FUND V | 13,470,880 | 2,937,990 |
| | | 15,500,139 | VALOR EQUITY PARTNERS FUND II | 15,500,139 | 15,740,260 |
| | | 6,414,311 | WARBURG PINCUS EQUITY PARTNERS | 6,414,311 | 1,735,839 |
| | | 14,890,325 | WARBURG PINCUS PRIVATE EQUITY FUND IX | 14,890,325 | 31,892,495 |
| | | 9,935,025 | WARBURG PINCUS PRIVATE EQUITY FUND VIII | 9,935,025 | 33,691,445 |
| | | 31,422,130 | WARBURG PINCUS PRVT EQUITY X | 31,422,130 | 33,577,907 |
| | | 22,722,235 | WEISS PECK & GREER VENTURE ASSOCIATES FUND V | 22,722,235 | 3,455,786 |
| | | 5,990,092 | WEISS PECK & GREER VENTURE ASSOCIATES IV | 5,990,092 | 998,860 |
| | | 7,966,706 | WELSH CARSON ANDERSON STOWE FUND IX | 7,966,706 | 7,755,190 |
| | | 20,000,163 | WELSH CARSON ANDERSON STOWE FUND XI | 20,000,163 | 23,031,161 |
| | | 2,323,927 | WICKS CAPITAL PARTNERS FUND IV | 2,323,927 | 1,886,753 |
| | | 6,453,360 | WIND POINT PARTNERS FUND V | 6,453,362 | 3,844,765 |
| | | | TOTAL PRIVATE EQUITY | 772,426,764 | 679,423,383 |
| | | | HEDGE FUNDS | | |
| | | 239,838,044 | ENTRUST CAPITAL LLC | 239,838,044 | 261,948,634 |
| | | 235,000,000 | GROSVENOR INSTITUTIONAL US HEDGED EQUITY | 235,000,000 | 236,402,462 |
| | | 213,000,000 | MESIROW PLAN EQUITY FUND LP | 213,000,000 | 248,931,076 |
| | | 239,660,290 | ROCK CREEK GROUP FUND I | 239,660,290 | 279,387,540 |
| | | 16,226,536 | ROCK CREEK GROUP FUND II-TRANSITION ACCT- IVY ASSET MT | 16,226,536 | 56,073 |
| | | | TOTAL HEDGE FUNDS | 943,724,870 | 1,026,725,785 |
| | | | MONEY MARKET | | |
| NA | NA | 4,898,332 | LIQUIDITY MGMT CONTROL SYSTEMS III | 4,898,332 | 4,898,332 |
| NA | NA | 245,704,487 | STATE STREET BANK + TRUST CO | 245,704,487 | 245,704,487 |
| Aaa | AA+ | 5,320,000 | TREASURY BILL | 5,318,957 | 5,139,361 |
| | | | TOTAL MONEY MARKET | 255,921,776 | 255,922,180 |
| | | | FORWARDS | | |
| | | | FORWARD FOREIGN CURRENCY CONTRACTS | 0 | (43,859) |
| | | | TOTAL FORWARDS | 0 | (43,859) |
| | | | TOTAL INVESTMENTS | 11,060,422,310 | 11,257,803,766 |

| Moody's Quality Rating | S&P Quality Rating | Shares/ Par Value | | Cost | Fair Value |
|------------------------------|--------------------------|-------------------------|---|-----------------------|-----------------------|
| | | \$ | OTHER ASSETS LESS LIABILITIES | \$ | \$ |
| | | | Cash | 20,618,395 | 20,739,621 |
| | | | Receivables | | |
| | | | Foreign Taxes | 2,515,736 | 2,515,736 |
| | | | Accounts Receivable | 3,105,150 | 3,105,150 |
| | | | Investments Sold | 50,215,916 | 50,215,916 |
| | | | Interest & Dividends | 32,854,218 | 32,854,218 |
| | | | Securities Lending Collateral | 72,452,520 | 67,901,315 |
| | | | Prepaid Expenses | 20,900 | 20,900 |
| | | | Capital Assets | 37,599 | 37,599 |
| | | | Payables: | | |
| | | | Investments Purchased | (72,653,715) | (72,653,715) |
| | | | Administrative Expenses | (6,151,301) | (6,151,301) |
| | | | Securities Lending Collateral Obligation | (72,452,520) | (72,452,520) |
| | | | TOTAL OTHER ASSETS AND LIABILITIES | <u>30,562,898</u> | <u>26,132,919</u> |
| | | | NET ASSETS | <u>11,090,985,208</u> | <u>11,283,936,685</u> |



Portfolio Data

JUNE 30, 2012

Fixed Income Portfolio* (Unaudited)

2012

2011

| | | |
|------------------|-----------|-----------|
| Average Duration | 4.6 years | 4.6 years |
| Average Coupon* | 6.0% | 3.3% |
| Average Quality* | AA | AA |

Quality Analysis

| | % | % |
|----------------------------|------|------|
| U.S. Government and Agency | 47.9 | 63.0 |
| AAA | 9.4 | 0.8 |
| AA | 5.7 | 4.2 |
| A | 7.8 | 9.4 |
| BAA | 7.4 | 4.6 |
| BA | 5.3 | 4.3 |
| B | 13.5 | 12.0 |
| CAA or lower | 0.6 | 0.5 |
| Not Rated | 2.4 | 1.2 |

Industry Diversification

| | % | % |
|-------------------------------------|------|------|
| U.S. Government and Agency | 47.9 | 63.1 |
| Foreign | 19.2 | 1.8 |
| Bank & Finance | 7.4 | 9.4 |
| Asset Backed | 0.1 | — |
| Collateralized Mortgage Obligations | 0.1 | 0.6 |
| Industrials | 20.6 | 19.6 |
| Miscellaneous | 4.7 | 5.5 |

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

Domestic Equity Portfolio* (Unaudited)

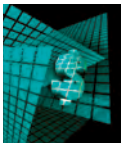
| Five Largest Industry Positions | Percent of Equities Held | S&P 500 |
|---------------------------------|-----------------------------|---------|
| | % | % |
| Financials | 18.2 | 15.0 |
| Information Technology | 15.8 | 20.5 |
| Industrials | 13.7 | 10.5 |
| Consumer Discretionary | 13.6 | 11.0 |
| Health Care | 11.3 | 11.4 |

| Fifteen Largest Holdings | Percent of Equities Held | (\$ in thousands) Fair Value |
|------------------------------|-----------------------------|---------------------------------|
| | % | \$ |
| PHILIP MORRIS INTERNATIONAL | 1.5 | 49,352 |
| EXXON MOBIL CORP | 1.5 | 48,658 |
| CHEVRON CORP | 1.0 | 32,567 |
| APPLE INC | 1.0 | 31,422 |
| PFIZER INC | 0.8 | 26,068 |
| WELLS FARGO & CO | 0.8 | 24,917 |
| AT&T INC | 0.7 | 22,514 |
| GENERAL ELECTRIC CO | 0.7 | 21,345 |
| JPMORGAN CHASE & CO | 0.6 | 19,931 |
| MERCK & CO. INC. | 0.6 | 19,581 |
| CITRIX SYSTEMS INC | 0.6 | 18,777 |
| HMS HOLDINGS CORP | 0.5 | 17,615 |
| INTEL CORP | 0.5 | 17,497 |
| MICROSOFT CORP | 0.5 | 16,970 |
| SBA COMMUNICATIONS CORP CL A | 0.5 | 15,877 |

| Major Purchases | (\$ in thousands) Amount |
|-------------------------------|-----------------------------|
| | \$ |
| EXXON MOBIL CORP | 50,113 |
| APPLE INC | 38,926 |
| INTL BUSINESS MACHINES CORP | 22,629 |
| CHEVRON CORP | 22,162 |
| MICROSOFT CORP | 21,875 |
| MERCK & CO. INC. | 18,650 |
| INTEL CORP | 17,332 |
| GREEN MOUNTAIN COFFEE ROASTED | 17,256 |

| Major Sales | (\$ in thousands) Amount |
|-----------------------------|-----------------------------|
| | \$ |
| EXXON MOBIL CORP | 72,078 |
| APPLE INC | 67,985 |
| MICROSOFT CORP | 41,706 |
| CHEVRON CORP | 40,774 |
| INTL BUSINESS MACHINES CORP | 37,438 |
| PFIZER INC | 32,378 |
| INTEL CORP | 30,669 |
| GOOGLE INC CL A | 28,564 |

*Data does not include commingled equity funds



Investment Transactions with Brokers and Dealers

FISCAL YEAR ENDED JUNE 30, 2012

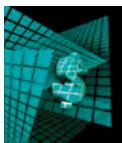
Transactions Executed on a Net Basis* (Unaudited)

| | Transaction Value | | Transaction Value |
|----------------------------------|-------------------|---------------------------------|-------------------|
| Fixed Income Securities | \$ | Mesirow & Co. | 8,609,949 |
| Andes Capital Group | 12,266,493 | MFR Securities | 8,309,161 |
| Arbor Research & Trading | 47,230,928 | Mishcler | 10,519,486 |
| Banca Bilbao Vizcaya Argntaria | 14,717,262 | Mizuho Securities | 5,554,989 |
| Bank of America Securities Inc. | 347,989,537 | Morgan Stanley & Co. Inc. | 575,901,290 |
| Barclays Bank PLC | 174,095,545 | National Australia Bank | 5,560,141 |
| BB and T Capital markets | 1,114,219 | NativeOne Institutional Trading | 450,360 |
| BMO Capital Markets | 7,298,584 | Nomura Securities | 3,742,681 |
| BNP Paribas Securities | 3,482,201 | Oppenheimer | 1,674,410 |
| BNY Mellon Capital Markets LLC | 224,054 | Piper Jaffray Companies | 468,370 |
| Cabrera Capital Markets | 56,752,592 | PNC Capital Markets | 7,911,918 |
| Cantor Fitzgerald | 1,016,687 | Princeridge Group LLC | 3,508,000 |
| Castle Oak Securities LP | 5,705,647 | RBC Capital Markets | 45,601,424 |
| CIBC World Markets Corp. | 508,000 | RBC Dain Rauscher | 675,000 |
| Citadel Securities | 760,000 | RBS Securities Inc. | 25,847,248 |
| Citigroup | 294,838,486 | Sandgrain Securities | 16,395,505 |
| Cortview Capital | 1,585,000 | Scotia Capital | 5,033,365 |
| Credit Agricole SEC | 550,000 | Seaport Group | 9,308,000 |
| Credit Suisse First Boston Corp. | 119,495,614 | Skandinaviska Enskilda Banken | 3,450,408 |
| Danske Bank | 17,352,449 | Standard Chartered Bank | 17,655,341 |
| Deutsche Banc | 407,353,278 | State Street Capital Markets | 3,262,261 |
| First Tennessee | 49,441,015 | Stephens Inc. | 674,145 |
| FTN Capital Markets | 6,058,616 | Sterne, Agee & Leach Inc. | 947,000 |
| Gleacher & Co. | 5,686,534 | Stifel Nicolaus & Co. | 2,747,320 |
| Global Hunter SEC | 422,000 | Susquehanna Financial Group | 544,364 |
| GMP Securities | 1,244,000 | Toronto Dominion Bank | 18,684,862 |
| Goldman Sachs & Co. | 1,842,076,502 | UBS/Paine Webber/Warburg LLC | 110,046,985 |
| G.X. Clarke & Co. | 892,468 | US Bancorp | 1,284,191 |
| HSBC Securities | 8,353,907 | United States Bancorp Piper | 3,815,000 |
| ICAP Corporates LLC | 1,500,000 | Wachovia Securities | 4,233,590 |
| ING Financial Markets LLC | 409,813 | Wall Street Access | 604,034 |
| J. P. Morgan Securities Inc. | 426,514,432 | Weller, Anderson, Cheneviere | 2,214,672 |
| Jefferies Securities | 10,961,550 | Westpac Banking Corp. | 71,070,747 |
| KeyBanc-McDonald | 355,000 | Wells Fargo | 50,643,944 |
| KeyBank | 1,415,000 | Williams Capital | 22,600,768 |
| LaSalle Street Securities | 7,060,041 | Wunderlich Securities | 526,601 |
| Loop Capital Markets | 727,517,690 | | |

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

Commissions Paid (Unaudited)

| | Amount | | Amount |
|----------------------------------|-----------|----------------------------------|--------------------|
| Equity Securities | \$ | | \$ |
| Bank of America Securities Inc. | 59,139 | J.P. Morgan Securities Inc. | 58,581 |
| Barclays Capital | 26,471 | Keefe, Bruyette & Woods, Inc. | 20,759 |
| Bloomberg | 27,176 | Kepler Securities | 22,514 |
| BNP Paribas Securities | 6,893 | Liquidnet Inc. | 62,230 |
| BNY Brokerage | 34,255 | Loop Capital Markets | 381,910 |
| Cabrera Capital Management | 114,155 | M. Ramsey King Securities | 11,640 |
| Cantor Fitzgerald & Co. | 68,170 | Macquarie Equities Ltd | 26,659 |
| CF Global Trading | 18,457 | Mischler Financial Group | 7,572 |
| Cheevers & Company | 143,785 | Morgan Stanley & Co. | 63,655 |
| Cheuvreux International | 7,359 | MR Beal | 107,278 |
| Chicago Analytic Trading Co. | 25,025 | Natixis Group | 17,250 |
| Citigroup Inc. | 92,212 | Nomura Securities | 84,824 |
| ConvergEx | 5,704 | Numis Securities | 13,176 |
| Credit Agricole | 8,549 | Pulse Trading | 13,138 |
| Credit Lyonnais Securities | 14,782 | Ramsey King | 42,147 |
| Credit Suisse First Boston Corp. | 104,495 | RBC Capital Markets | 6,014 |
| Daiwa Securities | 25,907 | Redburn Partners LLP | 13,427 |
| Deutsche Banc Securities Inc. | 55,326 | Robert W. Baird | 41,272 |
| Direct Access Partners | 45,603 | Sanford C. Bernstein | 65,031 |
| Gardner Rich & Co. | 15,241 | Scotia Capital Markets | 10,983 |
| Goldman Sachs & Co. | 47,746 | Simmons & Co. International | 5,366 |
| Goodbody | 11,370 | Societe Generale | 10,290 |
| Heleva Inc. | 10,970 | Stiffel, Nicolaus & Company Inc. | 32,157 |
| Instinet | 63,817 | UBS | 106,052 |
| Investment Technology Group | 29,110 | Weeden & Co. | 39,235 |
| ISI Trading Group | 16,338 | Williams Capital Group | 64,752 |
| Jefferies & Company | 24,712 | Various (Under \$5,000) | 412,281 |
| Joh, Berenberg, Gossler & Co. KG | 13,973 | | <u>\$2,856,933</u> |



Restricted Investments

JUNE 30, 2012

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, 2012

Entity Name (Unaudited)

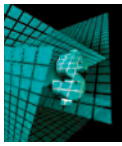
| | | |
|---|---|---|
| A.P. Moeller-Maersk A/S | Deutsche Lufthansa AG | Koninklijke Luchtvaart Maatschappij N.V. |
| Abu Dhabi Islamic Bank | Deutsche Post AG | Kuwait & Gulf Link Transport Co. |
| Advance Synergy Berhad | DEUTZ Aktiengesellschaft | Kuwait Finance House KSC |
| Africa Cellular Towers Ltd | Dongfeng Motor Group Company Limited | La Mancha Resources Inc |
| Air Arabia PJSC | Drake and Scull International PJSC | Lafarge Cement WAPCO Nigeria PLC |
| AIR France-KLM | Dubai Islamic Bank (Public joint stock company) | Lafarge Cement Zambia PLC |
| Aktiebolaget SKF | Egypt Kuwait Holding Co (SAE) | Lafarge Malayan Cement Berhad |
| Al Massaleh Real Estate Company KSCC | El Sewedy Electric Co | Lafarge SA |
| Al Salam Bank Sudan | Electricity Generating Public Company Limited | LANKA IOC PLC |
| Albaraka Banking Group BSC | Emirates Telecommunications Corporation | LG Electronics Inc. |
| Alcatel-Lucent | Eveready Industries India Ltd. | LS INDUSTRIAL SYSTEMS CO.,LTD |
| ALSTOM Projects India Limited | Faisal Islamic Bank of Egypt | Mahindra & Mahindra Limited |
| Alstom S.A. | Falcon Tyres Limited | Malaysia Marine and Heavy Engineering Holdings Bhd |
| Amlak Finance PJSC | Fiat Industrial S.p.A. | MAN SE |
| Arab Bank plc | Financiere de l'Odet SA | Managem S.a. |
| Arabian Pipes Co | Financiere Moncey SA | Mangalore Refinery and Petrochemicals Ltd |
| ArcelorMittal SA | Flowserve Corporation | Marico Bangladesh Ltd |
| Aref Energy Holding Company KSCC | Forestiere Equatoriale SA | Marico Limited |
| AREF Investment Group S.A.K. | FURUKAWA CO.,LTD. | Mashreqbank psc |
| Areva S.A. | Global Investment House K.S.C. | Mena Touristic and Real Estate Investment SAE |
| ASEC Co for Mining SAE | Hainan Airlines Co.,Ltd. | Metso Oyj |
| Astrazeneca Pharma India limited | Harbin Electric Company Limited | MISC Berhad |
| Atlas Copco AB | Heracles General Cement Company S.A. | Misr Cement Co ESC |
| Audi AG | HINDUSTAN UNILEVER LIMITED | MITSUBISHI MOTORS CORPORATION |
| AviChina Industry & Technology Company Limited | HINO MOTORS,LTD. | MITSUI & CO.,LTD. |
| Bank Audi SAL Saradar Group | Hitachi Cable,Ltd. | Mitsui Engineering & Shipbuilding Co.,Ltd. |
| Bank of Beirut s.a.l. | Hitachi Capital Corporation | Mitsui Knowledge Industry Co Ltd |
| Barwa Real Estate Company Q.S.C. | Hitachi Chemical Company,Ltd. | Mix Telematics |
| BAUER Aktiengesellschaft | Hitachi Construction Machinery Co.,Ltd. | Mobile Telecommunications Company K.S.C. |
| Bayer AG | Hitachi High-Technologies Corporation | MTN Group Limited |
| Bharat Heavy Electricals Limited | Hitachi Medical Corporation | Muhibbah Engineering Bhd |
| BMMI BSC | Hitachi Metals,Ltd. | National Bank of Abu Dhabi - Public Joint Stock Company |
| Bollore S.A. | Hitachi Transport System,Ltd. | Nippon Yusen Kabushiki Kaisha |
| Bouygues SA | Hitachi,Ltd. | NISSAN MOTOR CO.,LTD. |
| BRIDGESTONE CORPORATION | Holcim (Deutschland) AG | Nokia Oyj |
| Byblos Bank SAL | Holcim Lebanon | OAO "KAMAZ" |
| Caterpillar Inc. | Holcim Ltd | Offtec Holding Group PLC |
| CE Franklin Ltd | Holcim Maroc SA | Oil and Natural Gas Corporation Limited |
| Chennai Petroleum Corporation Limited | Holcim Philippines, Inc. | Oil India Ltd |
| China Communications Construction Company Limited | Hyundai Motor Company | Oman Oil Marketing Company SAOG |
| China Petroleum & Chemical Corporation | IHS Nigeria PLC | Otkrytoe aktsionerhoe obshchestvo "Arzamasskii mashinostroitel'nyi |
| Citadel Capital S.A.E. | Indian Oil Corporation Ltd. | Otkrytoe aktsionerhoe obshchestvo "GAZ" |
| CLARION CO.,LTD. | Inspur International Ltd | PetroChina Company Limited |
| Compagnie Des Tramways De Rouen S.A. | Investor AB | Petrofac Limited |
| Compagnie du Cambodge SA | ISUZU MOTORS LIMITED | Petronas Chemicals Group Berhad |
| Compagnie Europeenne pour le Developpement d'Entreprises Commerciales SA | Jiangxi Hongdu Aviation Industry Co., Ltd. | Petronas Dagangan Bhd |
| DAEWOO INTERNATIONAL CORPORATION | Jinan Diesel Engine Company Limited | Petronas Gas Berhad |
| DAIHATSU MOTOR CO.,LTD. | Jordan Cement Factories Company PSC | Plantations des Terres Rouges SA |
| Daimler AG | Kenya Airways Ltd | Porsche Automobil Holding SE |
| Damas International Ltd | Kenya Reinsurance Corp Ltd | POSCO |
| Daqing Huake Company Limited | Kia Motors Corporation | |
| | Kirloskar Brothers Ltd | |
| | KOMATSU LTD. | |

| | | |
|---|---|--|
| POSCO CHEMTECH COMPANY LTD. | Scomi Engineering Berhad | Tianjin Faw Xiali Automobile Co., Ltd. |
| Posco Coated & Color Steel Co Ltd | Scomi Group Berhad | TNT Express N.V. |
| POSCO ICT COMPANY LTD. | Shanghai Electric Group Company Limited | Total Gabon SA |
| PostNL N.V. | Shuaiba Industrial Co KSCC | Total Kenya Limited |
| PT Holcim Indonesia Tbk | Siemens Aktiengesellschaft | Total Nigeria PLC |
| Qatar International Islamic Bank (Q.S.C.) | Siemens dd | Total S.A. |
| Qatar Islamic Bank SAQ | Siemens Ltd | TOYOTA AUTO BODY Co.,Ltd. |
| Qatar National Bank SAQ | Sinohydro Group Ltd. | TOYOTA MOTOR CORPORATION |
| Ramco Systems Limited | Soc Anonyme Forestiere et Agricole | Tuerk Hava Yollari Anonim Ortakligi |
| Ras Al Khaimah Ceramic PSC | Societe Industrielle et Financiere de l'Artois SA | Unilever N.V. |
| Renault SA | Societe Metallurgique D'Imiter | Unilever PLC |
| Renk AG | Sony Corporation | Volkswagen AG |
| Rosier SA | Sony Financial Holdings Inc. | Volvo AB |
| Saudi Arabian Amiantit Co | Ssangyong Motor Co., Ltd. | Waertsilae Oyj Abp |
| Saudi Public Transport Co | Sudatel Telecom Group Ltd | WS Atkins plc |
| Saudi Telecom Company | Sulzer AG | Wuhan Boiler Company Limited |
| Scania AB | SunPower Corporation | YAMAHA CORPORATION |
| Schindler Holding AG | Syngenta AG | Yang Ming Marine Transport Corp. |
| Schlumberger N.V. | Taageer Finance Co SAOG | |
| Schneider Electric SA | Telefonaktiebolaget LM Ericsson | |

Public Act 95-616 imposes investment restrictions on retirement systems governed by Article 1 of the Illinois Pension Code. Specifically, investments in certain scrutinized companies with ties to the Government of Iran are prohibited. Shown below is a List of Scrutinized Companies as of June 30, 2012.

Entity Name (Unaudited)

| | |
|--|---|
| China Petroleum & Chemical Corporation | PetroChina Company Limited |
| Clontarf Energy Plc | Petronas Chemicals Group Bhd |
| CNOOC Ltd | Petronas Dagangan Bhd |
| CONG TY CO PHAN KINH DOANH KHI HOA | Petronas Gas Berhad |
| LONG MIEN NAM | PetroVietnam Engineering Consultancy Joint Stock Co |
| DAELIM INDUSTRIAL CO.,LTD. | Petrovietnam Fertilizer and Chemicals Corp |
| Edison SpA | Petrovietnam Transportation Corporation |
| Hyundai Heavy Industries Co., Ltd. | Sasol Limited |
| INA-Industrija nafte d.d | Siemens Aktiengesellschaft |
| L'Air Liquide SA | SinOceanic Shipping ASA |
| MISC Berhad | |
| OA0 "Gazprom neft" " | |
| OA0 "Gazprom" | |
| OA0 energetiki i elektrifikatsii "Mosenergo" | |



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

Andrew Armonaitis

Chief Information Officer

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
THL Credit
Union Labor Life Insurance Company
Wellington Asset Management

Illinois State Board of Investment

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