

2013 ANNUAL REPORT • ILLINOIS STATE BOARD OF INVESTMENT



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Roderick Bashir



**Justice Mary
Seminara-Schostok**

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Appointed Member

VICE CHAIRMAN

Roderick Bashir

Appointed Member

RECORDING SECRETARY

Justice Mary Seminara-Schostok

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Judges' Retirement System of Illinois*

Michele Bush

Appointed Member

John Casey

Appointed Member

Senator James Clayborne, Jr.

*Chairman, Board of Trustees
General Assembly Retirement System*

Steven Powell

Appointed Member

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James Clayborne, Jr.



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Judy Baar Topinka

Letter to Trustees

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

Upon the conclusion of FY2012, the value of the assets under the fiduciary responsibility of the Illinois State Board of Investment ("ISBI" or the "Board") was \$11.3 billion. At the end of FY2013, the portfolio had, net of all fees and expenses, grown to \$12.9 billion. In both absolute and relative terms, the portfolio enjoyed demonstrable success in FY2013.

Portfolio assets were 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. On July 1, 2012 the Board assumed the fiduciary responsibility for the assets of the Illinois Power Agency, which had a portfolio value of \$28.2 million at the end of FY2013.

ISBI's portfolio was well positioned to succeed in the steady growth environment of the last fiscal year. Primarily as a result of the 7.75% return assumption adopted by the State Employees Retirement System, the portfolio had a slight bias toward risk assets which was reflected in a general weighting toward various forms of equity (e.g., publicly traded stocks, private equity and real estate) and under-weighting of debt instruments.

Portfolio Issues

Across the portfolio, ISBI's investments were negatively affected by the economic crisis of 2008; such impacts were felt for a number of years thereafter. As was discussed in previous Annual Reports, particularly hard hit were the Board's real estate holdings. Since 2008 ISBI's Staff, Consultant and the Board have focused on improving the positioning, returns, and risk profile of the real estate portfolio, while simultaneously moving towards a full 10% exposure as required by ISBI's investment policy. Consistent with this focus on the real estate portfolio, the Board retained the services of Courtland Partners, a consulting firm focused exclusively on institutional real estate investing.

The result of these changes has been increased investments in real estate, coupled with reduced risk and volatility in that portfolio. The consequence of these changes were realized in FY2013 when, rather than detracting from overall portfolio returns, the real estate portfolio generated a return of 13.0%, contributing to portfolio success in both relative and absolute terms.

Figure 1

Net Asset Allocation June 30, 2013

	Fair Value	Actual Asset Mix	Policy Target
	\$	%	%
U.S. equity	\$3,916,478,305	30	30%
U.S. equity hedge funds	1,166,602,482	9	10
International equity	2,329,869,123	18	20
Commingled funds ⁴	317,408,396	3	-
Fixed income ¹	1,976,624,214	16	16
Bank Loans	416,649,247	3	4
Real estate	1,294,600,976	10	10
Private Equity ²	643,775,529	5	5
Real Assets ²	550,739,042	4	5
Cash ³	253,709,922	2	-
Total	<u>\$12,866,457,236</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.

In compliance with the Board’s procurement policy and state law, ISBI issued a request for proposal this past year for general investment consulting services. In March of 2013, at the conclusion of that process, the Board retained the incumbent consultant, Marquette Associates (“Marquette”). Upon their retention Marquette immediately executed an asset allocation study that was submitted to, and accepted by, the Board at its June meeting. While the revised asset allocation recommendation made no changes to the broad asset classes (see below), adjustments were made within various classes. Changes which Marquette recommended included reducing exposure to investment grade bonds, new allocations to emerging market debt and equity, increasing exposure to credit strategies, and modestly de-constraining the Board’s hedge fund mandates. The goal of these changes is to reduce portfolio volatility and reduce the portfolio’s linkage to the domestic equity markets. The ISBI Board upon the recommendation of the staff adopted the recommended changes to the asset allocation. These portfolio changes contained within the revised asset allocation model will be implemented throughout FY2014

Investment Results

In FY2013 investors benefitted from positive returns in U.S. equity, hedge funds, international equity, fixed income, real estate and private equity, as measured by market indices. ISBI’s total fund was up 14.1% for FY2013, net of all expenses. This follows positive returns of 0.1%, 21.7% and 9.1% for FY2012, FY2011 and FY2010, respectively, with a negative return of 20.1% for FY2009.

The Board continues to be concerned with the under-performance of a small number of specific investment managers; however, most of ISBI’s current managers have exceeded their individual benchmarks since they were retained. Figure 2 shows results over the three, five and ten year time periods.

U.S. Equities

In FY2013, the Russell 3000 Index, a broad representation of the U.S. market, was up 21.5%. Value stocks exceeded growth stocks with the Russell 3000 Value Index up 25.3%, compared to the Russell 3000 Growth Index up 17.6%. Small capitalization stocks outperformed large capitalization stocks with the Russell 2000 up 24.2%, compared to a 20.6% return for the S&P 500. ISBI’s U.S. equity portfolio was up 23.3% for fiscal year 2013, 1.8% above the Russell 3000. The portfolio’s exposure to small and middle capitalization stocks positively contributed to the 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 U.S. equity portfolio continues to track the market with predictable consistency to achieve its objective.

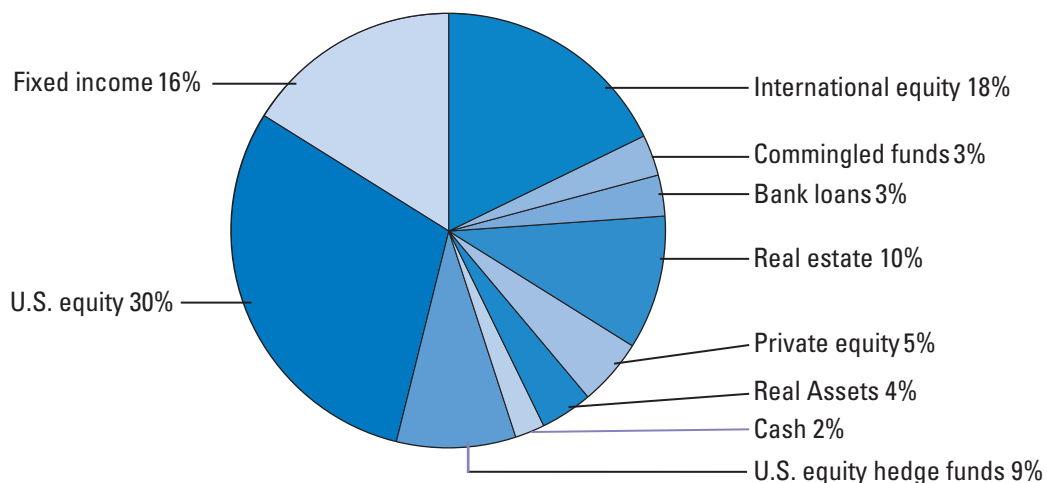
U. S. Equity Hedge Funds

ISBI’s U.S. equity hedge fund portfolio had a return of 12.6% for FY2013, compared to the 8.3% return for the HFRX Equity Hedge Index. Figure 2 shows the long-term results for ISBI’s U.S. equity hedge funds portfolio.

The Board has continued to monitor the structure of the U.S. equity hedge fund portfolio, as well as associated costs. The consequence has been a reduction in hedge fund fees and increased confidence in the portfolio structure. Specifically, ISBI has reduced its annual cost by \$2 million by restructuring the hedge fund portfolio and reducing the fee expenses imposed by these managers.

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 FY2013 that index returned 14.4%, or 7.1% below the U.S. index. ISBI’s international equity portfolio was up 16.8%, 2.4% above the ACWI ex US Index. Figure 2 shows the long-term results for ISBI’s international equity portfolio.



Fixed Income

In FY2013 ISBI's fixed income portfolio had a return of 2.4%, compared to the 0.2% return for the Barclay's Capital Universal Bond Index. Exposure to the high yield and bank loans added to the performance of the overall fixed income portfolio. Figure 2 shows the long-term results for ISBI's fixed income portfolio.

Real Estate

In FY2013, ISBI's real estate portfolio earned a return of 13%. The NFI-ODCE (NCREIF Fund Index Open-End Diversified Core Equity), a measure of core, leveraged, and, open-end real estate funds, earned a return of 11.1%. ISBI has maintained its 80% Core/20% Non-Core real estate balance and made new investments to diversify the core component.

New investing is planned for FY2014 to achieve and maintain ISBI's 10% real estate allocation target, as the portfolio's separate accounts are now fully committed. ISBI's real estate portfolio is invested primarily through interests in separate accounts, limited partnerships, trusts, and other forms of pooled investments.

Figure 2.

Investment Returns, June 30, 2012

	2013	2012	2011	2010	2009	(Annualized)		
						3 Yrs.	5 Yrs.	10 Yrs.
	%	%	%	%	%	%	%	%
Total Fund	14.1	0.1	21.7	9.1	(20.1)	11.6	3.9	6.6
Composite Benchmark*	11.8	0.9	19.6	10.2	(17.0)	10.5	4.1	7.3
Consumer Price Index	1.8	1.7	3.6	1.1	(1.4)	2.3	1.3	2.4
U.S. Equities**	23.3	1.3	33.9	17.3	(25.1)	18.7	8.0	8.5
Russell 3000 Index	21.5	3.8	32.4	15.7	(26.6)	18.6	7.3	7.8
Hedge Funds **	12.6	(4.3)	12.7	4.4	(11.6)	6.7	2.3	N/A
HFRX Equity Hedge	8.3	(10.7)	3.4	3.1	(20.0)	0.0	(3.8)	0.2
International Equities	16.8	(10.7)	32.7	13.1	(29.1)	11.4	2.1	9.4
MSCI-ACWI ex US Index	14.4	(14.4)	30.9	6.4	(31.0)	8.6	(1.2)	7.6
Fixed Income	2.4	6.8	5.7	5.5	(2.4)	4.9	3.5	3.9
Barclays Capital US Universal Index	0.2	7.4	4.8	10.6	4.9	4.1	5.5	4.8
Real Estate	13.0	5.3	17.0	(8.2)	(31.7)	11.7	(2.7)	4.5
NCREIF Real Estate Index	11.1	11.3	16.7	(1.5)	(19.6)	13.0	2.7	8.6
Private Equity	16.2	7.6	24.0	14.0	(18.8)	15.7	7.5	12.2

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

Total fund return is presented net of fees. All other return information is presented gross of fees.

* Composite Benchmark:

Effective 07/11: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. 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.

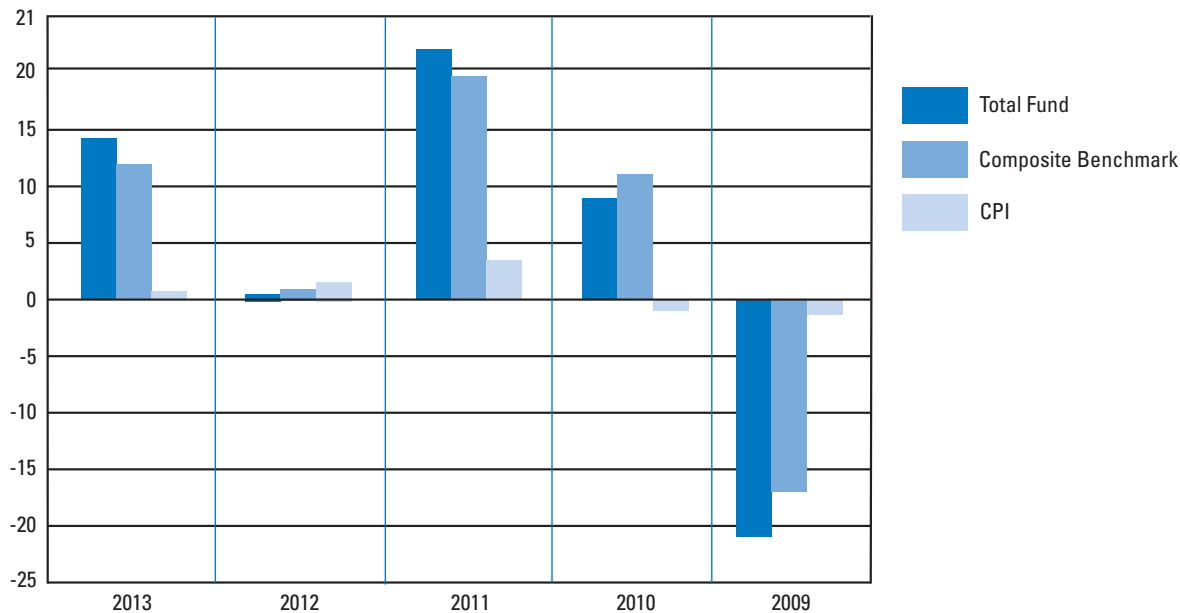
Effective 07/07: 30% Russell 3000; 20% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Effective 03/06: 8% Russell Midcap Growth; 7% Russell 2000 Value; 5% Russell 1000 Growth; 15% Russell 1000 Value; 10% S&P 500; 3% S&P Dev. Ex-U.S.; 7% MSCI-EAFE; 10% NCREIF; 5% Lehman High Yield; 10% Lehman Aggregate; 10% Lehman Int. Govt/Corp; 10% NCREIF

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 U.S. Universal is the benchmark currently used by ISBI.



Private Equity

On average, ISBI invests \$100 million each year by making five or six allocations to private equity funds. ISBI's 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 portfolio has recovered from previous market disruptions and continues to be one of the best performing asset classes since its inception date with an IRR of 14.5%. In FY2013, net of all fees, ISBI's private equity portfolio returns were 16.2%, which slightly underperformed the benchmark return of 16.5%

Administrative Expenses

ISBI was able to reduce the expense ratio (expenses divided by average fair value of assets) to .28% for FY2013, from .33% for FY2012. Total expenses for FY2013 based on \$12.9 billion in total assets were \$37.9 million, compared to \$36.4 million for FY2012, based on \$11.3 billion in total assets for that period. Decreased aggregate expenses in FY2013 were mainly a result of reduced fees paid to investment advisors. ISBI's fees paid to investment advisory firms are aggressively managed, which has contributed to the reduction in the cost of investment advisory services. As a result of ISBI's commitment to control costs the investment management fees paid by the Board are typically in the bottom quartile of fees paid by ISBI's peer group.

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 33% 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 the following ISBI 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.

Further, in FY2013 as a part of its consultant selection process, the Board required its general consultant to provide a Diversity Plan summarizing its existing workforce diversity along with the firm's future plans for increased racial, ethnic and gender diversity. ISBI has commenced these initiatives for its other consultants (real estate and private equity) as well.

As of FY2013, ISBI allocated 22.4% of its assets to minority and female-owned firms, of which 11.1% was allocated to emerging firms; 6.5% of ISBI's assets were allocated to minority-owned investment firms and 16.7% to female-owned investment firms. Some investment firms qualify as both female-owned and minority-owned. Within asset classes, ISBI has allocated 31.0% of equities, 17.1% of fixed income and 1.5% of alternative investments to minority and female-owned firms. Alternative investments include allocations to real assets, real estate and private equity.

The Board has established a goal of allocating 20% of brokerage commissions to broker dealers owned by females, minorities, or persons with disabilities. ISBI's investment advisers are required to execute trades directly with disadvantaged broker dealers and are prohibited from utilizing step-outs. During FY2013, utilization of such broker dealers by the Board's investment advisers exceeded the policy goals: approximately 44.2% utilization for domestic equity advisers, 34.6% utilization for domestic fixed income advisers (based on par value) and 33.7% utilization for international equity advisers. In addition, the Board has set a goal of allocating 0-5% of international fixed income brokerage commissions to disadvantaged broker dealers. Approximately 1.0% of international fixed income trades (based on par value) were allocated to such broker dealers. The Board's investment advisers also exceeded ISBI's goal to direct 25% of trades to Illinois-based broker/dealers: approximately 27.1% utilization by domestic and international equity advisers and 27.8% 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 advisers operate in a manner consistent with best execution practices.

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

Securities Lending

ISBI's securities lending program continues to be managed with the third party securities lending agent, Credit Suisse AG, New York Branch (Credit Suisse). The Board's securities lending program remains structured to achieve the Board's overall goal of reducing exposure and investment risk. Credit Suisse continues to adhere to specific investment parameters, which include increasing utilization of non-cash collateral, limiting the reinvestment of cash collateral to overnight repurchase agreements and managing the legacy assets transferred from ISBI's Custodian. The value of the legacy assets managed by Credit Suisse for FY2013 was \$43 million, a decrease from \$54 million in FY2012. The loan balance at the end of FY2013 was approximately \$244 million. Approximately 75% of the loan balance was attributed to non-cash collateral loans, a significant increase from 39% in FY2012. For FY2013, the Board generated \$4.8 million in securities lending revenue, compared to approximately \$2.9 million for FY2012.

Conclusion

On November 30, 2012 ISBI's Deputy Executive Director, Ms. Katherine Spinato, officially notified the Executive Director of her intent to retire, effective December 31, 2012.

Kathy joined the Board over forty years ago as a Private Secretary. As her familiarity with ISBI and her value to the Board expanded, her responsibilities continued to increase so that in 1992 she was made Deputy Director. Through her career Kathy was committed to the Board and the plan participants that it serves. Her knowledge of ISBI and the investments industry is irreplaceable and, while we are pleased by her continued happy, healthy and secure retirement, she is sorely missed.

Upon Kathy's retirement Ms. Alise White became Acting Deputy Director. On April 1 Ms. White assumed those responsibilities on a permanent basis.

FY2013 was favorable for the ISBI portfolio in both relative and absolute terms. The portfolio exceeded its benchmark returns, and added value well above its actuarially assumed rate of 7.75%. Further, and perhaps most important, the portfolio grew by over 14% in a period of minimal inflation. Finally, looking out to FY2014, the first quarter has continued many of the trends established in FY2013.

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 ISBI.

Respectfully submitted December 6, 2013



Devon Bruce, Chairman



William R. Atwood, Executive Director

Financial Highlights

FISCAL YEARS ENDED JUNE 30

	2013	2012	(\$ in millions) Change
Net Assets (at fair value)	\$	\$	\$
Retirement Systems' participation	12,866.5	11,283.9	1,582.6
General Assembly	49.0	49.0	0.0
Judges'	612.7	559.1	53.6
State Employees'	12,176.5	10,675.8	1,500.7
Illinois Power Agency Trust Fund participation	28.2	-	28.2
Net investment income (loss)	1,587.4	5.0	1,582.4
Interest and dividends	366.9	302.0	64.9
Net securities lending income	4.8	2.9	1.9
Net (gain) on investments	1,253.6	(263.5)	1,517.1
Management expenses	(37.9)	(36.4)	(1.5)
Member Systems' contributions (withdrawals)	29.8	(248.7)	278.5
	%	%	%
Annual total return*	14.1	0.1	14.0
Management expenses as a percentage of average net assets**	0.28	0.33	(0.05)

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

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

Ten Year Summary

FISCAL YEARS ENDED JUNE 30

	(\$ in millions)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS										
(at fair value)	12,866.5	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
Retirement Systems' participation										
General Assembly	49	49.0	57.3	51.6	47.7	71.9	83.9	79.0	80.8	81.3
Judges'	612.7	559.1	587.8	506.5	435.6	589.2	658.2	582.6	550.4	521.4
State Employees'	12,176.5	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
Illinois Power Agency Trust Fund participation	28.2	-	-	-	-	-	-	-	-	-
CHANGES IN NET ASSETS										
Net investment income (loss)	1587.4	5.0	2,045.2	846.2	(2,354.0)	(737.6)	1,877.7	1,173.0	1,007.4	1,506.8
Interest and dividends	366.9	302.0	268.4	243.3	262.2	316.8	319.5	306.2	262.1	184.4
Net securities lending income	4.8	2.9	3.5	6.6	17.6	16.6	4.5	4.3	3.7	2.4
Net gain (loss) on investments	1,253.6	(263.5)	1,810.5	634.0	(2,592.5)	(1,029.2)	1,594.3	892.6	766.1	1,337.9
Management expenses	(37.9)	(36.4)	(37.2)	(37.7)	(41.3)	(41.9)	(40.6)	(30.1)	(24.5)	(17.9)
Member Systems' net contributions (withdrawals)	29.8	(248.7)	(196.3)	148.4	(277.0)	(499.5)	(642.0)	(759.0)	(547.7)	1,134.9
RETURNS	%	%	%	%	%	%	%	%	%	%
Annual total return*	14.1	0.1	21.7	9.1	(20.1)	(6.2)	17.1	11.0	10.1	16.4
Compound annual rate of return since 7-1-82 (Adoption of Prudent Person Legislation)	9.2	9.1	9.4	9.0	8.9	10.3	11.0	10.7	10.7	10.8

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

Financial Statement Report Summary

The audits of the accompanying financial statements of the Illinois State Board of Investment (ISBI) were performed by McGladrey LLP as of and for the years ended June 30, 2013 and 2012.

Based on their audits, the auditors expressed an unmodified opinion on the ISBI's basic financial statements.



Honorable William G. Holland
Auditor General
State of Illinois

Board of Trustees
Illinois State Board of Investment

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited the accompanying Statement of Net Position of the Illinois State Board of Investment (ISBI Member Systems), an internal investment pool of the State of Illinois, as of and for the years ended June 30, 2013 and 2012, and the accompanying Statement of Net Position of its investment trust fund, the Illinois Power Agency Trust Fund (Trust Fund) as of June 30, 2013 and June 30, 2012, and the related Statement of Changes in Net Position and the related notes to the financial statements for the years then ended, which collectively comprise ISBI's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.


Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of ISBI Member Systems, as of June 30, 2013 and 2012, and the changes in net position for the years then ended, and its investment trust fund, the Illinois Power Agency Trust Fund, as of June 30, 2013 and 2012, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-6 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.

A handwritten signature in black ink that reads "McGladrey LLP". The signature is written in a cursive, flowing style.

Schaumburg, Illinois
December 6, 2013

Financial Statements 2013

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, 2013 and 2012.

Financial Highlights

The net position of ISBI totaled approximately \$12.9 billion at fiscal year end June 30, 2013, compared to approximately \$11.3 billion at June 30, 2012. The increase from the previous year is primarily the result of investment gains.

General Market Risk

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

Overview of the Financial Statements

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

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

The gain in investments at June 30, 2013 is a result of an investment gain of 14.1% for the fiscal year, net of expenses which are shown in the Statements of Changes in Net Position. The increase in liabilities for fiscal 2013 compared with 2012 consisted mainly of an increase in payables for investment purchases. This increase in investment payables was a result of the rebalancing of the portfolio and updates to the asset allocation due to approval of Marquette Associates to be retained as a result of an RFP for General and/or Real Estate Investment Consulting services. As consistent with the Investment Policy of ISBI, the conclusion of that process automatically triggers a new asset allocation study. Marquette Associates put forth Asset Allocation recommendations that were approved at the ISBI June 2013 Board meeting.

The Statements of Changes in Net Position present information regarding changes during the fiscal year ended June 30, 2013. These statements reflect additions and deductions, which include the investment income and losses derived from realized and unrealized gains/losses, member system contributions, and income received from securities lending activities. Also reflected in the statements are deductions, which include withdrawals from the Member Systems and operating expenses of ISBI.

Condensed Summary of Net Position

	June 30			2013/2012 Change	2012/2011 Change
	2013	2012	2011		
	\$	\$	\$	\$	\$
Cash	21,388,387	45,594,194	12,344,783	(24,205,807)	33,249,411
Receivables	418,254,740	88,691,020	66,419,100	329,563,720	22,271,920
Investments	12,849,984,270	11,257,803,766	11,498,251,354	1,592,180,504	(240,447,588)
Securities lending collateral	59,175,835	67,901,315	211,162,204	(8,725,480)	(143,260,889)
Prepaid expenses	27,946	20,900	7,013	7,046	13,887
Capital assets	44,076	37,599	36,348	6,477	1,251
Total assets	13,348,875,254	11,460,048,794	11,788,220,802	1,888,826,460	(328,172,008)
Liabilities	482,418,018	176,112,109	260,595,778	306,305,909	(84,483,669)
Total net position	12,866,457,236	11,283,936,685	11,527,625,024	1,582,520,551	(243,688,339)

Management's Discussion and Analysis

The net investment gains for the year ended June 30, 2013 were the result of upward movement in the securities markets. There was a decrease in withdrawals by the member systems. Fiscal year 2013 withdrawals were \$29.8 million compared with \$248.7 million in fiscal year 2012. Withdrawals are determined by the member retirement systems based on the State of Illinois' funding and the Member Systems' benefit payment needs. As a result of employer and employee funding transfers being sent directly by the State to the Member Systems, rather than to ISBI, withdrawals decreased for the year. The increase in administrative expenses for fiscal year 2013 compared to 2012 is due to an upward movement in the value of the portfolio which is the base for calculation of investment management fees.

The net investment gains for the year ended June 30, 2012 were the result of an upward movement in the securities markets. The increase in assets for fiscal 2012 compared with 2011 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 2012 compared with 2011 consisted mainly of a decrease in securities lending collateral obligations and a decrease in unsettled investment purchases.

One of the more meaningful events for the portfolio in 2011 was a change in the actuarially assumed rate of return. Historically

Condensed Statements of Changes in Net Position

	Fiscal Years Ended June 30			2013/2012 Change	2012/2011 Change
	2013	2012	2011		
	\$	\$	\$	\$	\$
Additions:					
Net investment income (loss)	1,625,321,501	41,440,456	2,082,398,245	1,538,881,045	(2,040,957,789)
Contributions from the State of Illinois	24,900,254	-	745,546,496	24,900,254	(745,546,496)
Total additions	1,650,221,755	41,440,456	2,827,944,741	1,608,781,299	(2,786,504,285)
Deductions:					
Member Systems' withdrawals	29,792,192	248,725,000	941,800,000	(218,932,808)	(693,075,000)
Administrative expenses	37,909,012	36,403,795	37,223,519	(1,505,217)	(819,724)
Total deductions	67,701,204	285,128,795	979,023,519	(217,427,591)	(693,894,724)
Net increase (decrease) in net position	1,582,520,551	(243,688,339)	1,848,921,222	1,826,208,890	(2,092,609,561)

SERS had adopted 8.5% as the actuarially assumed rate of return, while the GARS and the JRS has assumed 8.0%. In September of 2010 SERS reduced its return assumption from 8.5% to 7.75%. Similarly, the GARS and JRS reduced their return assumptions from 8.0% to 7.0%.

Future Outlook

In March 2013 Marquette Associates was retained as General Consultant for ISBI and Courtland Partners was retained as Consultant for Real Estate Investment Consulting Services. At the June 2013 Board meeting Marquette Associates made recommendations for changes in the Asset Allocation. The changes by asset class are as follows:

Fixed Income: The mandates for two managers were changed from Intermediate Government Credit to Core Investment Grade. There will be no change in the size of the holdings for each manager. Assets were transferred from the Intermediate Fixed Income mandate to Bank Loans, High Yield and to fund a new Emerging Market Debt account. Reduction of construction loan assets will be accomplished by a redemption request. These proceeds will be used to rebalance the Fixed Income portfolio.

International Equity: The Large Cap manager accounts will be equally weighted. Also some of the proceeds of rebalancing these assets will be used to fund an Emerging Markets Small Cap Fund. The remaining proceeds will be allocated for active management.

Hedge Funds: Add additional strategies that have a low correlation to the existing hedge fund allocation with similar, or better, risk adjusted returns that will increase the overall return potential of the hedge fund portfolio. The additional strategies should be implemented without adding risk to the portfolio and should not increase overall fees.

Real Estate: Future changes will be coming from Courtland Partners once they complete their review of the current structure of the asset class.

No changes have been made to the other asset classes in the portfolio.

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

Statements of Net Position

JUNE 30, 2013 and 2012

	Illinois State Board of Investment Member Systems		Illinois Power Agency Trust Fund		Total Illinois State Board of Investment	
	2013	2012	2013	2012*	2013	2012
	\$	\$	\$	\$	\$	\$
ASSETS						
Cash	21,341,438	20,739,621	46,949	24,854,573	21,388,387	45,594,194
Receivables:						
Foreign taxes	3,818,718	2,515,736	8,401	-	3,827,119	2,515,736
Accounts receivable	-	3,105,150	-	-	-	3,105,150
Investments sold	378,290,890	50,215,916	832,199	-	379,123,089	50,215,916
Interest and dividends	35,899,885	32,854,218	78,976	-	35,978,861	32,854,218
Total receivables	418,009,493	88,691,020	919,576	-	418,929,069	88,691,020
Prepaid expenses	27,885	20,900	61	-	27,946	20,900
Capital assets	43,979	37,599	97	-	44,076	37,599
Investments at fair value:						
Government and agency obligations	885,452,173	958,131,279	1,947,900	-	887,400,073	958,131,279
Foreign obligations	414,158,908	385,628,617	911,105	-	415,070,013	385,628,617
Corporate obligations	672,674,316	656,977,663	1,479,812	-	674,154,128	656,977,663
Common stock and equity funds	3,907,881,384	3,253,103,566	8,596,921	-	3,916,478,305	3,253,103,566
Commingled funds	316,711,664	225,608,712	696,732	-	317,408,396	225,608,712
Foreign equity securities	2,324,274,475	2,012,774,573	5,113,155	-	2,329,387,630	2,012,774,573
Foreign preferred stock	480,436	592,156	1,057	-	481,493	592,156
Hedge funds	1,164,041,715	1,026,725,785	2,560,767	-	1,166,602,482	1,026,725,785
Real estate funds	1,291,759,244	967,346,450	2,841,732	-	1,294,600,976	967,346,450
Private equity	642,362,400	679,423,383	1,413,129	-	643,775,529	679,423,383
Money market instruments	237,128,125	255,922,180	521,656	-	237,649,781	255,922,180
Real assets	549,530,135	507,019,665	1,208,907	-	550,739,042	507,019,665
Bank loans	415,734,675	328,593,596	914,572	-	416,649,247	328,593,596
Foreign currency forward contracts	(411,919)	(43,859)	(906)	-	(412,825)	(43,859)
Total investments	12,821,777,731	11,257,803,766	28,206,539	-	12,849,984,270	11,257,803,766
Securities lending collateral	59,045,940	67,901,315	129,895	-	59,175,835	67,901,315
Total assets	13,320,246,466	11,435,194,221	29,303,117	24,854,573	13,349,549,583	11,460,048,794
LIABILITIES						
Payables:						
Investments purchased	412,911,779	72,653,715	908,362	-	413,820,141	72,653,715
Administrative expenses	7,051,522	6,151,301	15,513	-	7,067,035	6,151,301
Securities lending cash collateral obligation	61,395,778	72,452,520	135,064	-	61,530,842	72,452,520
Other liabilities	672,849	-	1,480	-	674,329	-
Due to Illinois Power Agency	-	-	-	24,854,573	-	24,854,573
Total liabilities	482,031,928	151,257,536	1,060,419	24,854,573	483,092,347	176,112,109
Net position	12,838,214,538	11,283,936,685	28,242,698	-	12,866,457,236	11,283,936,685

*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 18-32

Statements of Changes In Net Position

JUNE 30, 2013 and 2012

	Illinois State Board of Investment Member Systems		Illinois Power Agency	Total Illinois State Board of Investment	
	2013	2012	Trust Fund 2013	2013	2012
	\$	\$	\$	\$	\$
ADDITIONS					
Investment income:					
Net increase (decrease) in fair value					
of investments	1,250,868,283	(263,503,741)	2,700,515	1,253,568,798	(263,503,741)
Interest and other	216,178,681	163,451,935	476,442	216,655,123	163,451,935
Dividends	150,016,364	138,635,610	330,625	150,346,989	138,635,610
Securities lending income	293,085	567,953	646	293,731	567,953
Securities lending rebates	4,944,647	2,588,568	10,894	4,955,541	2,588,568
Securities lending expense	(497,585)	(299,869)	(1,096)	(498,681)	(299,869)
Total investment income	<u>1,621,803,475</u>	<u>41,440,456</u>	<u>3,518,026</u>	<u>1,625,321,501</u>	<u>41,440,456</u>
Contributions from the State of Illinois	-	-	24,900,254	24,900,254	-
Total additions	<u>1,621,803,475</u>	<u>41,440,456</u>	<u>28,418,280</u>	<u>1,650,221,755</u>	<u>41,440,456</u>
DEDUCTIONS					
Administrative expenses:					
Salaries and benefits:					
Salaries	1,154,988	1,168,774	2,546	1,157,534	1,168,774
Benefits	812,850	686,122	1,792	814,642	686,122
Operating expenses:					
Rent and utilities	177,968	176,600	392	178,360	176,600
Audit	168,668	167,200	372	169,040	167,200
Other	191,535	191,340	422	191,957	191,340
External support:					
Custody	219,516	220,000	484	220,000	220,000
Consulting and professional	1,059,070	1,344,901	2,335	1,061,405	1,344,901
Investment advisors/managers	33,797,654	32,248,528	74,510	33,872,164	32,248,528
Investment services and research	243,373	200,330	537	243,910	200,330
Total administrative expenses	<u>37,825,622</u>	<u>36,403,795</u>	<u>83,390</u>	<u>37,909,012</u>	<u>36,403,795</u>
Member Systems' withdrawals	29,700,000	248,725,000	92,192	29,792,192	248,725,000
Total deductions	<u>67,525,622</u>	<u>285,128,795</u>	<u>175,582</u>	<u>67,701,204</u>	<u>285,128,795</u>
Increase (decrease) in net position	1,554,277,853	(243,688,339)	28,242,698	1,582,520,551	(243,688,339)
Net position at beginning of year	11,283,936,685	11,527,625,024	-	11,283,936,685	11,527,625,024
Net position at end of year	<u>12,838,214,538</u>	<u>11,283,936,685</u>	<u>28,242,698</u>	<u>12,866,457,236</u>	<u>11,283,936,685</u>

See notes to financial statements, pages 18-32

Notes to Financial Statements

JUNE 30, 2013 and 2012 (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 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 Position. The revenues and expenses for the Trust Fund for fiscal year 2013 are reported on the Statements of Changes in Net Position and 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 Position. 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 Position. Certain other infrastructure fund fees are reported as investment income on the Statements of Changes in Net Position.

ISBI has contracted with State Street Bank and Trust Company (State Street) to provide custody services for the pension systems assets. These services include safekeeping and transaction processing services for all pension assets of the Member Systems. State Street also provides cash management services and all necessary reporting for pension assets including performance reporting and accounting reports. There are no base charges for custody fees. Custody fees paid to State Street are paid based on set quarterly amounts per the Custodian Contract for performance and analytics services and various accounting data interface feeds.

Risk Management

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

Note 1 (continued)

Summary of Significant Accounting Policies

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 Position.

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 2012 financial statements have been reclassified to conform to the 2013 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 Position and the annual increase or decrease in the liability is reflected in the Salaries Expense on the Statements of Changes in Net Position.

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 6, 2013, the date the financial statements were available to be issued.

Notes to Financial Statements

JUNE 30, 2013 and 2012 (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, 2013 and 2012, ISBI had non-investment related bank balances of \$449,417 and \$25,096,663, respectively. Of the June 30, 2012 cash balance \$24,854,573 represented 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 Position. As of June 30, 2013 and 2012, ISBI had investment related bank balances of \$21,092,710 and \$20,601,170, 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. As of January 1, 2013, cash held in the investment related bank account is neither insured nor collateralized for amounts in excess of \$250,000. 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 and the Illinois Power Agency Trust Fund. All investments undertaken by ISBI are governed by 40ILCS 5 adopted by the General Assembly in 1982, and other standards codified in the above reference to the statutes.

40ILCS 5/1-109 requires all members of the ISBI and other fiduciaries to "... discharge his or her duties with respect to the retirement system or pension fund solely in the interest of the participants and beneficiaries and: With the care, skill, prudence and diligence... By diversifying the investments of the retirement system or pension fund so as to minimize the risk of large losses..."

Investment Commitments

Real Estate and Private Equity investment portfolios consist of passive interests in limited partnerships. ISBI had outstanding commitments to these limited partnerships of approximately \$278 million and \$478 million as of June 30, 2013 and 2012, respectively. At the end of fiscal year 2013 and 2012, ISBI had outstanding commitments of \$7 million and \$196 million to separate real estate accounts, respectively. Also at the end of fiscal year 2013 and 2012, ISBI had outstanding amounts of \$60 million and \$63 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.

ISBI's investments in Private Equity and Real Estate funds represent investment vehicles used for making investments in various

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

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 2012.

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, 2013, real estate equities of approximately \$1,295 million are reported at estimated fair value. Of this amount, \$1,145 million is equity and \$150 million is long term debt. At June

30, 2012 real estate equities of approximately \$967 million were reported at estimated market value. Of this amount, \$795 million was equity and \$172 million was long term debt.

Required repayment of real estate debt, which is non-recourse debt, is as follows as of June 30, 2013 and 2012:

Debt Maturities Year Ending June 30	2013 \$	2012 \$
2013	-	38,336,179
2014	-	-
2015	-	39,603,847
2016	28,591,489	28,761,199
2017	56,179,026	64,845,576
2018-2022	43,165,198	-
2023-2026	22,382,920	-
	<u>150,318,633</u>	<u>171,546,801</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, 2013

Notes to Financial Statements

JUNE 30, 2013 and 2012 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

and 2012. The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2013 and 2012:

	Moody's Quality Rating	2013 \$	2012 \$
U.S. Government obligations and agency obligations	AAA	874,539,113	955,072,566
	AA	5,090,968	3,054,072
	Not rated	7,769,992	4,641
Total Government and agency obligations		<u>887,400,073</u>	<u>958,131,279</u>
Foreign obligations	AAA	76,120,555	186,587,716
	AA	97,449,851	70,836,832
	A	22,791,044	38,941,615
	BAA	39,580,632	17,922,423
	BA	14,681,590	13,976,279
	B	22,678,015	16,044,688
	CAA	849,000	1,411,638
	Not rated	140,919,326	39,907,426
Total foreign obligations		<u>415,070,013</u>	<u>385,628,617</u>
Corporate Obligations			
Bank and Finance	AA	2,299,452	6,229,998
	A	61,974,814	65,118,722
	BAA	59,330,835	46,729,424
	BA	22,522,230	13,870,851
	B	20,262,545	17,295,104
	Not rated	1,119	1,045
Total Bank and Finance		<u>166,390,995</u>	<u>149,245,144</u>
Collateralized Mortgage Obligations			
Total Collateralized Mortgage Obligations	AAA	<u>912,944</u>	<u>1,076,456</u>
		<u>912,944</u>	<u>1,076,456</u>
Industrial			
	AA	13,517,204	36,473,262
	A	35,977,341	29,602,573
	BAA	60,411,613	75,478,624
	BA	87,927,262	59,680,342
	B	188,374,139	193,691,505
	CAA	16,149,073	10,775,593
	Not rated	6,775,458	6,530,791
Total Industrial		<u>409,132,090</u>	<u>412,232,690</u>
Other			
	AA	-	1,127,225
	A	21,306,286	22,075,563
	BAA	9,007,159	7,428,269
	BA	23,383,605	19,369,553
	B	41,440,430	43,572,387
	Not rated	2,580,619	850,376
Total Other		<u>97,718,099</u>	<u>94,423,373</u>
Total Corporate Obligations		<u>674,154,128</u>	<u>656,977,663</u>
Money Market			
Total Money Market	Not rated	<u>237,649,781</u>	<u>255,922,180</u>
		<u>237,649,781</u>	<u>255,922,180</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, 2013 and 2012, 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, 2013 and 2012, ISBI benchmarked its debt security portfolio to Barclay's Capital Intermediate U.S. Government/Credit Bond Index. At June 30, 2013 and 2012, the effective duration of the Barclay's Capital Intermediate U.S. Government/Credit Bond Index was 5.5 years and 3.9 years, respectively. At the same point in time, the effective duration of the ISBI debt security portfolio at June 30, 2013 and 2012 was 4.8 and 4.6 years, respectively. Below is the detail of the duration by investment type as of June 30, 2013 and 2012:

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

Investment Type	2013		2012	
	Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration
	\$	Years	\$	Years
Government and Agency				
U.S. Government	381,380,855	5.8	383,122,214	6.7
Federal Agency	506,019,218	2.9	575,009,065	2.7
Foreign Obligations	415,070,013	5.8	385,628,617	6.1
Corporate Obligations				
Bank and Finance	166,390,995	5.4	149,245,144	3.9
Collateralized Mortgage	912,944	1.8	1,076,456	2.2
Industrial	409,132,090	4.8	412,232,690	4.0
Other	97,718,099	4.8	94,423,373	4.2
	<u>1,976,624,214</u>		<u>2,000,737,559</u>	

Notes to Financial Statements

JUNE 30, 2013 and 2012 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

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 \$56,700,762 and \$53,539,234 as of June 30, 2013 and 2012, respectively. The following table presents the foreign currency risk by type of investment as of June 30, 2013 and 2012:

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). In the event of borrower default, Credit Suisse AG, New York Branch provides ISBI with counterparty default indem-

	2013		2012	
	Foreign Equity Securities and Foreign Preferred Stock	Foreign Obligations	Foreign Equity Securities and Foreign Preferred Stock	Foreign Obligations
	\$	\$	\$	\$
Australian Dollar	84,939,975	17,798,299	82,314,617	16,469,771
Brazilian Real	35,504,150	-	49,364,844	-
Canadian Dollar	128,661,034	22,047,815	126,199,484	27,179,367
Chilean Peso	1,319,421	2,742,742	1,098,684	2,308,184
Czech Koruna	422,126	2,955,792	536,589	2,520,227
Danish Krone	34,412,484	4,925,465	27,321,050	4,165,438
Egyptian Pound	1,067,693	-	1,810,173	-
English Pound Sterling	423,002,548	23,463,993	374,618,002	32,868,184
Euro Currency	531,593,533	124,284,551	394,894,819	103,642,653
Hong Kong Dollar	145,893,712	1,991,143	127,339,809	2,384,108
Hungarian Forint	1,691,945	-	1,457,562	-
Indonesian Rupian	8,906,965	-	9,446,308	-
Israeli Shekel	2,992,079	45,464	2,619,603	28,742
Japanese Yen	273,783,526	65,746,192	191,615,229	65,481,682
Malaysian Ringgit	8,246,099	3,588,730	7,106,044	2,848,977
Mexican Peso	22,585,252	15,855,407	20,566,508	13,648,235
Moroccan Dirham	195,607	-	219,512	-
New Zealand Dollar	3,914,051	2,392,523	5,008,123	1,783,525
Norwegian Krone	27,605,678	7,137,733	24,657,161	6,403,137
Philippine Peso	2,511,702	-	2,219,444	-
Polish Zloty	3,126,169	6,352,962	2,949,201	8,408,688
Singapore Dollar	33,907,567	4,791,667	42,090,664	3,813,610
South African Rand	23,845,529	5,047,409	25,078,599	4,116,002
South Korean Won	84,875,633	18,591,249	71,317,427	13,526,890
Swedish Krona	32,302,268	9,448,272	27,254,280	10,680,201
Swiss Franc	218,884,679	8,538,778	138,838,635	7,455,551
Thailand Baht	4,935,467	5,425,631	3,954,203	4,274,188
Turkish Lira	3,301,243	-	2,811,622	-
Foreign Investments denominated in U.S. Dollars	185,440,988	61,898,196	248,658,533	51,621,257
	<u>2,329,869,123</u>	<u>415,070,013</u>	<u>2,013,366,729</u>	<u>385,628,617</u>

Note 2 (continued)

Deposits, Investments, and Investment Risk

nification. 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. This loss 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 can be returned to them. As of June 30, 2013 and 2012, the collateral received exceeded the fair value of the securities loaned. As of June 30, 2013 and 2012, there were outstanding loaned securities having fair values of \$238,382,734 and \$115,655,166, respectively; against which collateral was received with a fair value of \$245,131,637 and \$120,556,697, respectively. Collateral received at June 30, 2013 and 2012 consisted of \$61,530,842 and \$72,452,520, respectively, in cash and \$183,600,796 and \$48,104,177, respectively, in government securities for which ISBI does not have the ability to pledge or sell.

The cash collateral received is invested in a short-term instrument having a fair value of \$59,160,611 and \$67,901,315 as of June 30, 2013 and 2012, respectively. This investment pool had an average duration of 29.80 days and 32.42 days as of June 30, 2013 and 2012, 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 Position.

Derivative Securities

In fiscal year 2010, ISBI implemented GASB Statement No. 53 Accounting and Financial Reporting for Derivative Instruments with respect to investments held in derivative securities. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or a market index. ISBI invests in derivative instruments including forward foreign currency contracts, futures, rights and warrants. ISBI's derivatives are considered investment derivatives.

Foreign currency forward contracts (FX forwards) are used to protect against the currency risk in ISBI's foreign equity portfolio. A foreign currency forward contract is an agreement to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed-upon price. Fluctuations in the market value of foreign currency forward contracts are marked to market

on a daily basis. These investments are reported at fair value in the investment section of the Statements of Changes in Net Position. 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 Position. 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 Position. 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 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 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 Position.

Rights and warrants allow ISBI investment managers to replicate an underlying security they wish to hold (sell) in the portfolio. Rights and warrants provide the holder with the right, but not the obligation, to buy or sell a company's stock at a predetermined price. Rights usually expire after a few weeks and warrants can expire from one to several years. Under certain circumstances, a type of warrant called Participatory Notes (P-Notes) are used in

Notes to Financial Statements

JUNE 30, 2013 and 2012 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

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 Position 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 Position.

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, 2013 and 2012:

	Changes in Fair Value		Fair Value at Year End		Notional Amount	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	Number of Shares	Number of Shares
FX Forwards	(2,963,240)	(1,693,910)	(412,825)	(43,859)	N/A	N/A
Futures	N/A	N/A	N/A	N/A	25,076,117	(16,717,412)
Options	6,068,549	2,744,205	9,078,690	2,811,004	8,040,934	27,000
Rights	(655,303)	(166,937)	22,104	30,249	35,139	153,435
Warrants	3,331,121	(9,022,293)	18	68,676,781	1	7,663,933
	<u>5,781,127</u>	<u>(8,138,935)</u>	<u>8,687,987</u>	<u>71,474,175</u>	<u>33,152,191</u>	<u>(8,873,044)</u>

The table below shows the futures positions held by ISBI as of June 30, 2013 and 2012.

	2013		2012	
	Number of Contracts	Contract Principal*	Number of Contracts	Contract Principal*
Equity futures purchased	1,398	113,135,073	1,410	92,997,500
Fixed income futures purchased	723	94,816,672	382	48,411,940
Fixed income futures sold	371	66,975,628	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 Position.

Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Derivatives which are exchange traded are not subject to credit risk. No derivatives held are subject to custodial credit risk. Market risk is the possibility that a change in interest (interest rate risk) or currency rates (foreign currency risk) will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict

limits as to the types, amounts and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and management of ISBI and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. As of June 30, 2013 and June 30, 2012, respectively, ISBI held futures contracts whose underlying instruments were exposed to interest risk but there were no GASB 53 reportable elements. The ISBI has not adopted a formal policy specific to master netting arrangements.

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, 2013 and 2012 for the counterparties are as follows:

Moody's Rating	2013			2012		
	Fair Value	Net Exposure	Percentage of Net Exposure	Fair Value	Net Exposure	Percentage of Net Exposure
	\$	\$	%	\$	\$	%
Aa3	196,480	196,480	26.97	45,189	45,189	11.5
Aa2	68,353	68,353	9.39	46,885	46,885	12.00
A3	198,724	198,724	27.28	84,367	84,367	21.59
A2	106,379	106,379	14.61	64,971	64,971	16.62
A1	92,066	92,066	12.64	3,119	3,119	0.80
Baa1	66,323	66,323	9.11	146,228	146,228	37.42
	<u>728,325</u>	<u>728,325</u>	<u>100.00</u>	<u>390,759</u>	<u>390,759</u>	<u>100.00</u>

The following table presents the fair value of derivative investments exposed to foreign currency risk as of June 30, 2013 and 2012:

Currency	2013				2012			
	FX Forwards	Rights	Warrants	Options	FX Forwards	Rights	Warrants	Options
	\$	\$	\$	\$	\$	\$	\$	\$
Australian Dollar	7,424	1,571	-	-	(85,578)	-	-	-
Brazilian Real	7,385	-	-	-	1,589	-	-	-
Canadian Dollar	(43,143)	-	-	397,444	(13,256)	10,733	-	-
Chilean Peso	6,394	-	-	-	1,450	1,296	-	-
Columbian Peso	-	-	-	-	(15,312)	-	-	-
Czech Koruna	7,402	-	-	-	9,411	-	-	-
Danish Krone	9,832	-	-	-	(30)	-	-	-
Egyptian Pound	(137)	-	-	-	(148)	-	-	-
English Pound Sterling	(99,137)	-	-	2,107,735	49,917	-	-	-
Euro Currency	95,900	18,101	-	2,062,912	118,889	18,220	6,103	-
Hong Kong Dollar	321	3	-	-	234	-	-	-
Indonesian Rupiah	-	-	-	-	(619)	-	-	-
Israeli Shekel	1,440	-	-	-	-	-	-	-
Japanese Yen	(533,639)	-	-	-	(19,071)	-	-	-
Malaysian Ringgit	2,157	-	-	-	(1,234)	-	-	-
Mexican Peso	14,205	-	-	-	27,008	-	-	-
New Zealand Dollar	25,808	-	-	-	46,885	-	-	-
Norwegian Krone	48,222	-	-	-	4,157	-	-	-
Polish Zloty	(6,005)	-	-	-	(32,461)	-	-	-
Singapore Dollar	(25,115)	-	-	-	(13,207)	-	-	-
South African Rand	11,768	-	-	-	14,798	-	-	-
South Korean Won	(31,319)	-	-	-	23,502	-	-	-
Swedish Krona	16,622	-	-	-	(154,835)	-	-	-
Swiss Franc	72,344	-	-	-	(5,251)	-	-	-
Thailand Baht	(1,555)	-	-	-	(697)	-	-	-
Investments denominated in U. S. dollars	-	2,429	18	4,510,599	-	-	68,670,678	2,806,363
	<u>(412,826)</u>	<u>22,104</u>	<u>18</u>	<u>9,078,690</u>	<u>(43,859)</u>	<u>30,249</u>	<u>68,676,781</u>	<u>2,806,363</u>

Notes to Financial Statements

JUNE 30, 2013 and 2012 (continued)

Note 3

Member Systems' and Trust Fund Participation

	General Assembly	Judges'	State Employees'	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment*
Member Systems' Income and Expenses	\$	\$	\$	\$	\$	\$
Fiscal Year Ended June 30, 2013						
Interest and dividends	1,472,533	17,679,120	347,043,392	366,195,045	807,067	367,002,112
Net securities lending income	18,884	228,197	4,493,066	4,740,147	10,444	4,750,591
Net increase in fair value of investments	5,138,885	60,728,747	1,185,000,651	1,250,868,283	2,700,515	1,253,568,798
Total investment income	6,630,302	78,636,064	1,536,537,109	1,621,803,475	3,518,026	1,625,321,501
Administrative expenses	(151,663)	(1,823,780)	(35,850,179)	(37,825,622)	(83,390)	(37,909,012)
Net investment income	6,478,639	76,812,284	1,500,686,930	1,583,977,853	3,434,636	1,587,412,489

Member Systems' Changes in Net Position

Fiscal Year Ended June 30, 2013

Net position at beginning of year	49,025,145	559,139,279	10,675,772,261	11,283,936,685	-	11,283,936,685
Member Systems' net withdrawals	(6,500,000)	(23,200,000)	-	(29,700,000)	24,808,062	(4,891,938)
Net investment income	6,478,639	76,812,284	1,500,686,930	1,583,977,853	3,434,636	1,587,412,489
Net position at end of year	49,003,784	612,751,563	12,176,459,191	12,838,214,538	28,242,698	12,866,457,236

The source of net position of the member systems since inception at June 30, 2013, is as follows:

Member Systems' net withdrawals	(74,850,878)	(147,885,969)	(1,804,219,267)	(2,026,956,114)	24,808,062	(2,002,148,052)
Accumulated net investment income	123,854,662	760,637,532	13,980,678,458	14,865,170,652	3,434,636	14,868,605,288
Net position at fair value	49,003,784	612,751,563	12,176,459,191	12,838,214,538	28,242,698	12,866,457,236

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

Note 3 (continued)
Member Systems' and Trust Fund Participation

	General Assembly	Judges'	State Employees'	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment*
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		302,087,545
Net securities lending income	12,853	142,258	2,701,541	2,856,652	-	2,856,652
Net increase in fair value of investments	(1,321,914)	(13,563,440)	(248,618,387)	(263,503,741)	-	(263,503,741)
Total investment income	69,273	1,660,118	39,711,065	41,440,456	-	41,440,456
Administrative expenses	(165,570)	(1,815,417)	(34,422,808)	(36,403,795)	-	(36,403,795)
Net investment income	(96,297)	(155,299)	5,288,257	5,036,661	-	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	-	11,527,625,024
Member Systems' net withdrawals	(8,225,000)	(28,500,000)	(212,000,000)	(248,725,000)	-	(248,725,000)
Net investment income	(96,297)	(155,299)	5,288,257	5,036,661	-	5,036,661
Net position at end of year	49,025,145	559,139,279	10,675,772,261	11,283,936,685	-	11,283,936,685

The source of net position 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)	-	(1,997,256,114)
Accumulated net investment income	117,376,023	683,825,248	12,479,991,528	13,281,192,799	-	13,281,192,799
Net position at fair value	49,025,145	559,139,279	10,675,772,261	11,283,936,685	-	11,283,936,685

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

Notes to Financial Statements

JUNE 30, 2013 and 2012 (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 2013 and 2012 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 2013 and 2012, the employer contribution rates were 37.987% and 34.190%, respectively. ISBI contributions to SERS for fiscal years 2013 and 2012 were \$461,809 and \$398,070, 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 2013 and 2012 were \$41,161 and \$43,558, 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 Position 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 2013 and 2012 were \$29,792,192 and \$248,725,000, 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

Note 4
Pensions

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

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

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

Notes to Financial Statements

JUNE 30, 2013 and 2012 (continued)

Note 5 New Governmental Accounting Standards

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. 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 2013

Portfolio of Investments

JUNE 30, 2013

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME		%	\$	\$	%	
Government & Agency Obligations									
U.S. Treasury									
AAA	AA+	14,555,000	US TREASURY N/B	07/31/13	0.38	14,561,070	14,558,348	0.08	0.09
AAA	AA+	3,285,000	US TREASURY N/B	02/28/14	0.25	3,282,542	3,287,431	0.67	0.67
AAA	AA+	2,000,000	US TREASURY N/B	07/31/14	2.63	2,039,250	2,052,260	1.08	1.07
AAA	AA+	10,700,000	US TREASURY N/B	08/15/14	4.25	11,117,576	11,183,212	1.17	1.10
AAA	AA+	10,000,000	US TREASURY N/B	02/15/15	4.00	10,292,954	10,599,200	1.67	1.58
AAA	AA+	10,000,000	US TREASURY N/B	05/15/15	4.13	10,673,850	10,705,500	1.92	1.82
AAA	AA+	12,500,000	US TREASURY N/B	02/29/16	2.63	13,245,211	13,184,625	2.67	2.58
AAA	AA+	4,330,000	US TREASURY N/B	02/29/16	2.13	4,599,103	4,508,956	2.67	2.60
AAA	AA+	5,000,000	US TREASURY N/B	06/15/16	0.50	4,972,656	4,978,900	3.00	2.95
AAA	AA+	13,500,000	US TREASURY N/B	07/31/16	3.25	14,037,010	14,542,065	3.08	2.94
AAA	AA+	11,000,000	US TREASURY N/B	12/31/16	3.25	11,685,740	11,903,210	3.50	3.31
AAA	AA+	10,000,000	US TREASURY N/B	05/15/17	4.50	11,226,926	11,325,800	3.92	3.62
AAA	AA+	10,000,000	US TREASURY N/B	07/31/17	2.38	10,589,531	10,512,500	4.08	3.91
AAA	AA+	27,930,000	US TREASURY N/B	12/31/17	0.75	27,382,310	27,325,595	4.50	4.45
AAA	AA+	9,000,000	US TREASURY N/B	02/15/18	3.50	9,957,127	9,903,510	4.67	4.31
AAA	AA+	4,865,000	US TREASURY N/B	02/28/18	2.75	5,271,010	5,191,101	4.67	4.41
AAA	AA+	33,230,000	US TREASURY N/B	03/31/18	0.75	32,426,508	32,344,753	4.75	4.70
AAA	AA+	9,000,000	US TREASURY N/B	11/15/18	3.75	10,059,005	10,061,010	5.42	4.97
AAA	AA+	5,000,000	US TREASURY N/B	05/15/19	3.13	5,278,688	5,426,150	5.92	5.47
AAA	AA+	5,000,000	US TREASURY N/B	05/15/20	3.50	5,475,293	5,531,650	6.92	6.27
AAA	AA+	20,780,000	US TREASURY N/B	08/15/20	2.63	21,269,967	21,715,100	7.17	6.60
AAA	AA+	5,220,000	US TREASURY N/B	02/15/21	3.63	5,453,021	5,801,926	7.67	6.82
AAA	AA+	41,260,000	US TREASURY N/B	05/15/21	3.13	45,933,331	44,306,226	7.92	7.18
AAA	AA+	3,700,000	US TREASURY N/B	08/15/21	2.13	3,747,457	3,684,978	8.17	7.60
AAA	AA+	1,105,000	US TREASURY N/B	08/15/21	8.13	1,653,466	1,604,405	8.17	6.44
AAA	AA+	24,125,000	US TREASURY N/B	02/15/22	2.00	25,027,160	23,595,456	8.67	8.08
AAA	AA+	3,600,000	US TREASURY N/B	05/15/22	1.75	3,679,554	3,432,672	8.92	8.42
AAA	AA+	29,290,000	US TREASURY N/B	08/15/22	1.63	28,923,216	27,479,878	9.17	8.66
AAA	AA+	6,530,000	US TREASURY N/B	11/15/22	1.63	6,456,266	6,095,886	9.42	8.92
AAA	AA+	655,000	US TREASURY N/B	02/15/23	2.00	665,918	630,385	9.67	8.96
AAA	AA+	12,090,000	US TREASURY N/B	02/15/39	3.50	11,971,061	12,286,463	25.66	17.66
AAA	AA+	8,275,000	US TREASURY N/B	02/15/41	4.75	11,589,427	10,284,253	27.63	17.01
AAA	AA+	560,000	US TREASURY N/B	08/15/42	2.75	519,205	483,353	29.13	19.77
AAA	AA+	915,000	US TREASURY N/B	02/15/43	3.13	910,960	854,098	29.63	19.40
Total U.S. Treasury						385,973,369	381,380,855		
Federal Agency & Other Governments									
Aaa	AA+	5,500,000	FANNIE MAE	09/23/13	1.00	5,526,015	5,510,505	0.00	0.00
Aaa	AA+	6,690,000	FANNIE MAE	08/28/14	0.88	6,758,130	6,737,031	1.16	1.15
Aaa	AA+	6,700,000	FANNIE MAE	07/28/15	2.38	6,954,157	6,964,784	2.08	2.02
Aaa	AA+	15,950,000	FANNIE MAE	07/15/16	5.38	19,031,686	18,144,401	3.04	2.80
Aaa	AA+	1,915,000	FANNIE MAE	01/18/17	0.70	1,918,121	1,914,885	0.00	0.00
Aaa	AA+	1,245,000	FANNIE MAE	03/06/17	1.20	1,257,486	1,246,108	3.68	2.32
Aaa	AA+	16,940,000	FANNIE MAE	05/11/17	5.00	19,838,383	19,333,114	3.86	3.56
Aaa	AA+	18,785,000	FANNIE MAE	06/12/17	5.38	21,751,228	21,741,571	3.95	3.63
Aaa	AA+	1,655,000	FANNIE MAE	09/20/17	1.00	1,658,878	1,617,547	4.23	4.07
Aaa	AA+	790,000	FANNIE MAE	10/10/17	1.50	798,809	792,212	0.00	0.00
Aaa	AA+	4,000,000	FANNIE MAE	03/28/18	1.13	4,009,250	3,899,200	4.74	4.41
AAA	AA+	817,442	FED HM LN PC POOL A90764	01/01/40	4.50	827,761	860,668	4.91	4.02
AAA	AA+	1,064,794	FED HM LN PC POOL B10741	11/01/18	4.50	1,117,190	1,117,810	2.00	1.78
AAA	AA+	133,100	FED HM LN PC POOL B19580	07/01/20	5.00	133,214	142,586	2.50	2.05
AAA	AA+	5,053,386	FED HM LN PC POOL C09029	03/01/43	3.00	5,182,879	4,933,217	7.33	7.12
AAA	AA+	1,814,440	FED HM LN PC POOL G03696	01/01/38	5.50	1,815,984	1,949,253	4.00	2.88
AAA	AA+	1,547,347	FED HM LN PC POOL G03781	01/01/38	6.00	1,678,571	1,678,376	4.33	3.22
AAA	AA+	4,211,038	FED HM LN PC POOL G04219	04/01/38	5.50	4,588,201	4,523,918	4.67	3.55
AAA	AA+	3,308,636	FED HM LN PC POOL G04715	06/01/38	6.00	3,657,854	3,583,749	4.50	3.36
AAA	AA+	1,423,386	FED HM LN PC POOL G08479	03/01/42	3.50	1,458,081	1,443,769	6.25	5.86
AAA	AA+	394,437	FED HM LN PC POOL G11769	10/01/20	5.00	395,015	418,663	2.41	2.04
AAA	AA+	546,710	FED HM LN PC POOL G11777	10/01/20	5.00	547,509	585,674	2.50	2.03
AAA	AA+	103,163	FED HM LN PC POOL G11879	10/01/20	5.00	103,314	110,515	2.41	1.99
AAA	AA+	291,609	FED HM LN PC POOL G11880	12/01/20	5.00	291,856	312,392	2.50	2.04
AAA	AA+	2,364,208	FED HM LN PC POOL G12978	12/01/22	5.50	2,557,342	2,570,958	2.75	1.90
AAA	AA+	1,821,182	FED HM LN PC POOL G13022	02/01/23	5.50	1,971,824	1,981,701	2.83	1.99
AAA	AA+	638,413	FED HM LN PC POOL G13173	05/01/23	5.50	696,059	691,197	2.83	2.07
AAA	AA+	1,543,865	FED HM LN PC POOL G13573	05/01/24	4.50	1,610,203	1,622,200	2.91	2.18
AAA	AA+	962,666	FED HM LN PC POOL G13654	03/01/24	5.50	1,048,705	1,042,260	2.83	2.00
AAA	AA+	10,631,131	FED HM LN PC POOL G14216	07/01/21	3.50	11,215,012	11,118,462	2.50	2.06
AAA	AA+	5,698,780	FED HM LN PC POOL G14232	09/01/21	3.00	5,957,451	5,913,168	2.75	2.27
AAA	AA+	1,487,343	FED HM LN PC POOL G14273	07/01/25	5.00	1,607,053	1,599,906	2.75	2.02
AAA	AA+	1,343,757	FED HM LN PC POOL G14681	11/01/23	5.00	1,450,418	1,439,526	0.00	0.00
AAA	AA+	55,766	FED HM LN PC POOL G18053	05/01/20	5.00	55,848	59,740	2.41	1.97
AAA	AA+	681,656	FED HM LN PC POOL G18245	03/01/23	4.50	710,946	716,243	3.00	2.47
AAA	AA+	1,887,802	FED HM LN PC POOL G18306	04/01/24	4.50	1,968,919	1,987,648	3.25	2.69
AAA	AA+	3,940	FED HM LN PC POOL J02514	09/01/20	5.00	3,944	4,189	2.50	2.04

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+	26,056	FED HM LN PC POOL J11124	11/01/24	4.50	27,368	27,434	3.16	2.55	
AAA	AA+	2,528,774	FED HM LN PC POOL J14785	03/01/26	4.00	2,629,529	2,656,654	3.25	2.66	
AAA	AA+	5,425,627	FED HM LN PC POOL J16706	09/01/21	3.00	5,670,628	5,629,740	2.75	2.39	
Aaa	AA+	8,000,000	FEDERAL FARM CREDIT BANK	03/06/20	1.65	7,961,440	7,665,920	6.67	5.82	
Aaa	AA+	18,590,000	FEDERAL HOME LOAN BANK	06/18/14	5.25	21,031,360	19,496,077	0.97	0.95	
Aaa	AA+	14,975,000	FEDERAL HOME LOAN BANK	05/18/16	5.38	17,029,523	16,947,507	2.88	2.70	
Aaa	AA+	6,500,000	FEDERAL HOME LOAN BANK	05/17/17	4.88	7,187,902	7,388,225	3.88	3.59	
Aaa	AA+	14,660,000	FEDERAL HOME LOAN BANK	11/17/17	5.00	17,386,478	16,830,853	4.38	4.01	
Aaa	AA+	4,000,000	FEDERAL HOME LOAN BANK	06/14/19	1.63	4,086,280	3,857,560	5.96	5.72	
A2	AA-	4,485,000	FEDERAL HOME LOAN BK IL	06/13/16	5.63	5,151,185	5,090,968	2.95	2.77	
AAA	AA+	10,290	FNMA POOL 254546	12/01/17	5.50	10,483	10,935	1.83	1.60	
AAA	AA+	59,420	FNMA POOL 254591	01/01/18	5.50	60,529	62,971	1.83	1.64	
AAA	AA+	7,701	FNMA POOL 254761	06/01/18	5.50	7,840	8,162	2.00	1.73	
AAA	AA+	7,276	FNMA POOL 323842	07/01/14	5.50	7,451	7,673	0.00	0.00	
AAA	AA+	56,824	FNMA POOL 357327	01/01/18	5.00	57,127	60,692	1.83	1.58	
AAA	AA+	330	FNMA POOL 452341	12/01/13	5.50	338	348	0.00	0.00	
AAA	AA+	45,801	FNMA POOL 545968	10/01/17	5.50	46,716	48,377	1.66	1.49	
AAA	AA+	24,011	FNMA POOL 555471	04/01/18	5.50	24,490	25,365	1.66	1.49	
AAA	AA+	37,665	FNMA POOL 555531	06/01/33	5.50	37,824	41,222	5.00	3.71	
AAA	AA+	12,121	FNMA POOL 555880	11/01/33	5.50	12,169	13,266	5.00	3.76	
AAA	AA+	103	FNMA POOL 570778	03/01/16	5.50	105	108	1.33	1.23	
AAA	AA+	3,177	FNMA POOL 617271	01/01/17	5.50	3,243	3,355	1.50	1.35	
AAA	AA+	7,896	FNMA POOL 660629	10/01/17	5.50	8,054	8,335	1.83	1.63	
AAA	AA+	12,382	FNMA POOL 668339	11/01/17	5.50	12,624	13,079	1.75	1.57	
AAA	AA+	6,675	FNMA POOL 678542	02/01/18	5.50	6,808	7,049	1.91	1.68	
AAA	AA+	29,096	FNMA POOL 696569	04/01/18	5.50	29,641	30,829	1.83	1.61	
AAA	AA+	87,607	FNMA POOL 725162	02/01/34	6.00	89,230	97,734	4.92	3.44	
AAA	AA+	114,144	FNMA POOL 725519	05/01/19	5.50	116,210	120,891	2.00	1.75	
AAA	AA+	32,195	FNMA POOL 727361	08/01/18	5.00	32,368	34,375	2.00	1.74	
AAA	AA+	60,295	FNMA POOL 728803	08/01/18	5.00	60,616	64,387	1.91	1.70	
AAA	AA+	49,259	FNMA POOL 735611	03/01/20	5.50	50,229	52,029	1.75	1.57	
AAA	AA+	23,791	FNMA POOL 738259	10/01/18	5.50	24,209	25,214	2.08	1.83	
AAA	AA+	10,837	FNMA POOL 740987	10/01/18	5.50	11,017	11,687	2.08	1.69	
AAA	AA+	453,699	FNMA POOL 745193	06/01/20	5.50	461,888	480,676	2.00	1.75	
AAA	AA+	122,091	FNMA POOL 745813	03/01/20	5.00	122,591	130,338	2.25	1.93	
AAA	AA+	9,195	FNMA POOL 773074	04/01/34	5.50	9,228	10,081	5.00	3.67	
AAA	AA+	248,196	FNMA POOL 835760	09/01/35	4.50	251,405	262,515	5.00	4.23	
AAA	AA+	944,817	FNMA POOL 888129	02/01/37	5.50	971,667	1,025,041	4.25	3.05	
AAA	AA+	489,302	FNMA POOL 888268	03/01/37	6.00	505,883	531,211	4.08	2.82	
AAA	AA+	38,602	FNMA POOL 888285	03/01/37	6.50	40,751	43,027	4.25	2.77	
AAA	AA+	559,058	FNMA POOL 889554	04/01/38	6.00	580,317	607,556	4.33	3.17	
AAA	AA+	620,830	FNMA POOL 889579	05/01/38	6.00	641,214	674,644	3.92	2.69	
AAA	AA+	1,450,958	FNMA POOL 889588	06/01/38	5.50	1,555,513	1,573,652	4.83	3.63	
AAA	AA+	476,493	FNMA POOL 889658	06/01/38	6.50	493,681	527,916	4.41	3.00	
AAA	AA+	1,462,080	FNMA POOL 889802	07/01/37	5.00	1,441,639	1,574,207	5.00	3.86	
AAA	AA+	1,257,587	FNMA POOL 889983	10/01/38	6.00	1,344,513	1,366,683	4.25	2.97	
AAA	AA+	1,677,254	FNMA POOL 899622	07/01/37	5.50	1,805,918	1,819,083	4.50	3.27	
AAA	AA+	2,791,850	FNMA POOL 929964	09/01/38	6.00	3,056,720	3,034,043	4.25	3.00	
AAA	AA+	2,325,769	FNMA POOL 930871	04/01/39	5.00	2,452,547	2,506,551	5.91	4.71	
AAA	AA+	884,126	FNMA POOL 931009	04/01/24	4.50	933,803	939,136	3.25	2.69	
AAA	AA+	1,344,002	FNMA POOL 931478	07/01/24	4.50	1,407,423	1,426,081	3.25	2.61	
AAA	AA+	3,589,892	FNMA POOL 931711	08/01/19	4.00	3,804,923	3,784,356	2.16	1.77	
AAA	AA+	675,660	FNMA POOL 965078	09/01/23	5.50	737,736	729,294	2.83	1.98	
AAA	AA+	710,701	FNMA POOL 976944	02/01/23	5.50	775,465	788,842	2.83	1.86	
AAA	AA+	410,590	FNMA POOL 995231	01/01/39	6.50	443,710	451,455	4.25	2.90	
AAA	AA+	262,704	FNMA POOL 995265	01/01/24	5.50	280,857	283,334	2.83	2.08	
AAA	AA+	1,479,652	FNMA POOL 995461	12/01/23	5.50	1,603,871	1,595,464	2.83	2.00	
AAA	AA+	1,071,955	FNMA POOL 995517	01/01/24	5.50	1,161,167	1,155,856	2.91	2.15	
AAA	AA+	1,231,166	FNMA POOL 995672	04/01/39	4.50	1,275,026	1,302,302	5.66	4.70	
AAA	AA+	702,153	FNMA POOL 995958	06/01/24	5.50	763,508	757,763	2.75	1.93	
AAA	AA+	3,010,598	FNMA POOL AB2497	03/01/21	4.00	3,181,608	3,174,163	2.66	2.23	
AAA	AA+	9,870,455	FNMA POOL AB9085	04/01/23	2.50	10,323,879	10,145,940	0.00	0.00	
AAA	AA+	6,413,677	FNMA POOL AB9461	05/01/43	3.00	6,619,115	6,275,141	0.00	0.00	
AAA	AA+	5,076,715	FNMA POOL AC1267	08/01/39	4.00	5,401,942	5,288,160	5.00	4.15	
AAA	AA+	993,514	FNMA POOL AC6118	11/01/39	4.50	1,016,932	1,050,919	4.66	3.57	
AAA	AA+	2,496,319	FNMA POOL AD1593	02/01/40	4.50	2,548,310	2,644,875	4.83	3.78	
AAA	AA+	2,353,388	FNMA POOL AD6374	05/01/40	5.00	2,489,753	2,564,698	4.66	3.35	
AAA	AA+	5,495,038	FNMA POOL AD8536	08/01/40	5.00	5,874,592	6,022,452	5.00	3.62	
AAA	AA+	6,172,785	FNMA POOL AE0313	09/01/40	4.50	6,303,508	6,533,337	5.00	4.21	
AAA	AA+	3,360,499	FNMA POOL AE0411	09/01/40	4.50	3,450,287	3,609,747	4.66	3.66	
AAA	AA+	1,933,357	FNMA POOL AE4629	10/01/40	4.00	1,986,222	2,015,119	5.08	4.49	
AAA	AA+	4,247,806	FNMA POOL AE5463	10/01/40	4.00	4,400,435	4,427,446	5.17	4.59	
AAA	AA+	1,365,008	FNMA POOL AJ4245	11/01/41	4.00	1,446,269	1,424,018	5.58	4.97	
AAA	AA+	5,453,424	FNMA POOL AJ7680	12/01/41	3.50	5,688,603	5,543,405	6.16	5.70	
AAA	AA+	3,782,567	FNMA POOL AJ7689	12/01/41	4.00	3,968,740	3,946,087	5.58	5.05	

Portfolio of Investments

JUNE 30, 2013 (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+	3,679,350	FNMA POOL AK6724	03/01/42	3.00	3,750,637	3,599,986	6.75	6.68	
AAA	AA+	5,321,692	FNMA POOL AK7497	04/01/42	3.50	5,456,397	5,409,500	6.25	5.86	
AAA	AA+	1,374,517	FNMA POOL AL1586	09/01/24	6.00	1,506,995	1,506,567	2.75	2.06	
AAA	AA+	714,438	FNMA POOL AL2765	05/01/25	5.50	784,542	770,678	0.00	0.00	
AAA	AA+	3,940,895	FNMA POOL AR2633	02/01/43	3.00	4,067,743	3,855,890	0.00	0.00	
AAA	AA+	2,979,427	FNMA POOL MA0150	08/01/19	4.00	3,135,847	3,140,077	2.08	1.68	
AAA	AA+	6,461,092	FNMA POOL MA0741	05/01/21	4.00	6,827,322	6,810,960	2.58	2.15	
AAA	AA+	3,533,811	FNMA POOL MA1036	04/01/22	2.50	3,663,016	3,630,814	3.08	2.88	
AAA	AA+	6,197,957	FNMA POOL MA1398	04/01/23	2.50	6,480,739	6,371,067	0.00	0.00	
Aaa	AA+	6,100,000	FREDDIE MAC	10/28/13	0.88	6,133,062	6,114,579	0.33	0.33	
Aaa	AA+	16,015,000	FREDDIE MAC	01/15/14	4.50	17,339,420	16,385,747	0.58	0.54	
Aaa	AA+	13,125,000	FREDDIE MAC	07/30/14	1.00	13,285,560	13,234,594	1.08	1.07	
Aaa	AA+	10,890,000	FREDDIE MAC	08/27/14	1.00	11,029,828	10,989,317	1.16	1.15	
Aaa	AA+	7,000,000	FREDDIE MAC	02/09/15	2.88	7,074,270	7,283,150	1.61	1.57	
Aaa	AA+	19,990,000	FREDDIE MAC	07/17/15	4.38	22,452,383	21,590,000	2.05	1.94	
Aaa	AA+	12,345,000	FREDDIE MAC	11/17/15	4.75	14,255,883	13,565,180	2.38	2.27	
Aaa	AA+	5,145,000	FREDDIE MAC	05/27/16	2.50	5,487,728	5,402,662	2.91	2.82	
Aaa	AA+	31,795,000	FREDDIE MAC	03/27/19	3.75	35,280,951	34,950,336	5.75	5.24	
Aaa	AA+	5,800,000	FREDDIE MAC	10/02/19	2.50	5,981,540	5,863,974	6.26	3.70	
NA	NA	8,200,000	FREDDIE MAC	05/01/20	1.38	8,222,288	7,769,992	6.84	6.59	
Aaa	AA+	2,000,000	FREDDIE MAC	01/13/22	2.38	2,057,635	1,943,560	8.58	7.83	
AAA	AA+	11,744	GNMA II POOL 004217	08/20/38	6.50	11,899	12,750	4.91	3.63	
AAA	AA+	233,164	GNMA II POOL 616649	10/20/24	5.50	239,868	256,320	3.25	1.96	
AAA	AA+	187	GNMA POOL 136272	10/15/15	10.00	191	189	1.08	0.92	
AAA	AA+	62	GNMA POOL 140143	02/15/16	10.50	64	62	1.16	0.99	
AAA	AA+	1,784	GNMA POOL 153366	02/15/16	10.00	1,814	1,795	1.25	1.11	
AAA	AA+	465	GNMA POOL 159455	04/15/16	10.00	473	468	1.33	1.16	
AAA	AA+	162	GNMA POOL 186289	11/15/18	10.00	164	165	2.16	1.78	
AAA	AA+	231	GNMA POOL 224963	11/15/17	10.00	235	232	2.00	1.66	
AAA	AA+	2,878	GNMA POOL 248669	09/15/20	10.00	2,926	2,964	2.75	2.08	
AAA	AA+	63	GNMA POOL 257398	09/15/18	10.00	64	63	1.16	1.02	
AAA	AA+	4,154	GNMA POOL 260471	08/15/18	10.00	4,224	4,180	2.16	1.79	
AAA	AA+	690	GNMA POOL 260751	10/15/18	10.00	702	707	2.08	1.70	
AAA	AA+	728	GNMA POOL 261915	11/15/18	10.00	741	733	1.50	1.28	
AAA	AA+	2,387	GNMA POOL 263171	11/15/18	10.00	2,427	2,402	2.25	1.81	
AAA	AA+	884	GNMA POOL 273972	08/15/20	10.00	899	897	2.66	2.10	
AAA	AA+	106	GNMA POOL 274337	05/15/19	10.00	108	111	2.41	1.89	
AAA	AA+	872	GNMA POOL 283915	06/15/20	10.00	886	902	2.41	1.91	
AAA	AA+	323	GNMA POOL 291443	08/15/20	10.00	329	325	2.75	2.19	
AAA	AA+	441	GNMA POOL 298521	10/15/20	10.00	448	443	1.58	1.37	
Aaa	AA+	4,300,000	TENN VALLEY AUTHORITY	04/01/18	4.50	5,033,365	4,850,099	4.75	4.33	
Total Federal Agency & Other Governments						<u>514,223,082</u>	<u>506,019,218</u>			
Total Government & Agency Obligations						<u>900,196,451</u>	<u>887,400,073</u>			
Foreign Obligations										
Foreign Governments										
NA	NA	925,000	99Z025HW3 UK GILT FWD 07 08 13	12/07/42	4.50	1,873,230	1,660,161	0.00	0.00	
NA	NA	13,245,000	99Z026116 SGB FWD 07 19 13	11/13/23	1.50	1,929,792	1,834,971	0.00	0.00	
NA	NA	(47,600,000)	99Z026A08 JX 38 FWD 07 19 13	03/20/43	1.80	(474,776)	(474,647)	0.00	0.00	
NA	NA	(269,150,000)	99Z026PQ5 JB 308 FWD	06/20/20	1.30	(2,889,086)	(2,841,488)	0.00	0.00	
NA	NA	(255,000)	99Z027QB5 DBR FWD 08 14 13	07/04/44	2.50	(330,326)	(331,983)	0.00	0.00	
NA	NA	1,220,000	99Z027QD1 FRTR FWD 08 14 13	05/25/18	1.00	1,564,565	1,568,523	0.00	0.00	
Aaa	NA	3,675,000	AUSTRALIAN GOVERNMENT	06/15/14	6.25	4,126,682	3,480,808	1.00	0.93	
Aaa	NA	6,125,000	AUSTRALIAN GOVERNMENT	02/15/17	6.00	7,190,492	6,211,408	3.66	3.24	
Aaa	NA	1,600,000	AUSTRALIAN GOVERNMENT	01/21/18	5.50	1,844,532	1,616,538	4.58	4.00	
Aaa	NA	3,050,000	AUSTRALIAN GOVERNMENT	05/15/21	5.75	3,682,552	3,204,449	7.92	6.38	
Aaa	NA	860,000	AUSTRALIAN GOVERNMENT	07/15/22	5.75	1,050,934	908,233	9.03	7.13	
Aaa	NA	475,000	AUSTRALIAN GOVERNMENT	04/21/23	5.50	596,223	496,053	9.83	7.80	
Aaa	NA	910,000	AUSTRALIAN GOVERNMENT	04/21/27	4.75	1,028,248	889,028	13.80	10.29	
Aa3	NR	650,000	BELGIUM KINGDOM	03/28/16	2.75	879,808	891,034	2.75	2.65	
Aa3	NR	1,575,000	BELGIUM KINGDOM	09/28/16	3.25	2,197,657	2,204,492	3.25	3.06	
Aa3	NR	515,000	BELGIUM KINGDOM	03/28/22	4.00	703,954	756,615	8.75	7.60	
NA	NA	530,000	BELGIUM KINGDOM	09/28/22	4.25	814,958	790,054	9.24	7.82	
NR	NA	320,000	BELGIUM KINGDOM	06/22/23	2.25	411,270	401,019	9.97	9.19	
Aa3	NR	620,000	BELGIUM KINGDOM	03/28/35	5.00	1,015,451	1,008,995	21.75	14.63	
Aa3	NA	335,000	BELGIUM KINGDOM	03/28/41	4.25	507,829	493,451	27.74	17.64	
A2	A	600,000	BMW FINANCE NV	01/18/17	3.88	884,423	851,973	3.55	3.33	
NA	NA	685,000,000	BONO BCO CENT CHILE PES	02/01/16	6.00	1,446,177	1,417,671	2.58	2.32	
NA	NA	645,000,000	BONO BCO CENT CHILE PES	02/01/21	6.00	1,396,332	1,325,071	7.58	6.02	
Baa2	BBB	650,000	BRITISH TELECOM PLC	06/23/14	5.25	907,619	883,218	1.00	0.98	
NA	NA	9,150,000	BUNDES OBLIGATION	02/24/17	0.75	12,088,061	12,020,050	3.65	3.61	
NA	NR	6,500,000	BUNDESREPUB. DEUTSCHLAND	07/04/14	4.25	8,978,808	8,801,851	1.00	0.97	
NA	NA	4,645,000	BUNDESREPUB. DEUTSCHLAND	07/04/22	1.75	6,061,286	6,131,989	9.00	8.39	
NA	NA	500,000	BUNDESREPUB. DEUTSCHLAND	09/04/22	1.50	645,942	644,010	9.17	8.70	
NA	NA	3,565,000	BUNDESREPUB. DEUTSCHLAND	02/15/23	1.50	4,712,624	4,558,429	9.62	9.17	

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)							
NA	NR	2,375,000	BUNDESREPUB. DEUTSCHLAND	01/04/31	5.50	4,540,981	4,488,704	17.50	12.73	
NA	NR	1,850,000	BUNDESREPUB. DEUTSCHLAND	07/04/42	3.25	2,871,126	2,800,538	29.00	19.83	
NA	NA	2,480,000	BUNDESREPUB. DEUTSCHLAND	07/04/44	2.50	3,366,010	3,236,843	31.01	22.68	
Aa1	NR	750,000	CAISSE D AMORT DETTE SOC	02/16/15	1.88	1,014,408	998,772	1.63	1.60	
Aaa	AAA	2,325,000	CANADIAN GOVERNMENT	06/01/15	2.50	2,434,096	2,257,891	1.91	1.87	
Aaa	AAA	3,000,000	CANADIAN GOVERNMENT	08/01/15	1.50	2,869,955	2,860,230	2.08	2.04	
Aaa	AAA	5,830,000	CANADIAN GOVERNMENT	09/01/17	1.50	5,876,610	5,473,828	4.16	4.03	
Aaa	AAA	1,150,000	CANADIAN GOVERNMENT	06/01/18	4.25	1,218,513	1,214,043	4.91	4.50	
Aaa	AAA	475,000	CANADIAN GOVERNMENT	06/01/21	3.25	529,512	481,799	7.91	7.10	
Aaa	AAA	2,080,000	CANADIAN GOVERNMENT	06/01/22	2.75	2,227,900	2,031,990	8.91	8.03	
Aaa	AAA	900,000	CANADIAN GOVERNMENT	06/01/27	8.00	1,563,063	1,378,183	13.91	9.87	
Aaa	AAA	2,905,000	CANADIAN GOVERNMENT	06/01/33	5.75	4,386,135	3,953,879	19.92	13.64	
Aaa	AAA	1,155,000	CANADIAN GOVERNMENT	06/01/41	4.00	1,498,631	1,322,401	27.92	18.31	
A1	AA	21,300,000	CZECH REPUBLIC	01/26/16	6.95	1,347,049	1,224,723	2.58	2.38	
A1	NA	31,080,000	CZECH REPUBLIC	09/29/21	3.85	1,753,691	1,731,069	8.25	7.11	
Aaa	AAA	925,000	FINNISH GOVERNMENT	04/15/16	1.75	1,270,110	1,247,810	2.83	2.73	
Aaa	AAA	1,250,000	FINNISH GOVERNMENT	04/15/21	3.50	1,832,313	1,844,242	7.83	7.00	
Aaa	AAA	350,000	FINNISH GOVERNMENT	07/04/25	4.00	536,306	539,727	12.00	9.79	
NA	NA	2,945,000	FRANCE (GOVT OF)	05/25/18	1.00	3,831,992	3,794,688	4.90	4.81	
NA	NA	2,250,000	FRANCE (GOVT OF)	04/25/22	3.00	3,002,431	3,123,245	8.81	7.98	
NA	NA	1,695,000	FRANCE (GOVT OF)	10/25/22	2.25	2,279,552	2,208,224	9.31	8.52	
NA	NR	2,130,000	FRANCE (GOVT OF)	10/25/38	4.00	3,029,001	3,117,532	25.33	16.71	
NA	AA+	2,280,000	FRANCE (GOVT OF)	04/25/41	4.50	3,734,959	3,607,362	27.81	17.69	
NA	NA	1,500,000	FRENCH TREASURY NOTE	07/12/14	3.00	2,049,263	2,006,122	1.03	0.99	
NA	NR	3,995,000	FRENCH TREASURY NOTE	01/15/15	2.50	5,322,354	5,371,274	1.54	1.51	
NA	NA	8,455,000	FRENCH TREASURY NOTE	02/25/17	1.75	11,257,998	11,337,516	3.65	3.55	
NA	NA	1,180,000	FRENCH TREASURY NOTE	07/25/17	1.00	1,586,017	1,535,696	4.06	3.97	
Ba3	BB	1,621,000	GIBSON ENERGY INCORPORATED	07/15/21	6.75	1,598,013	1,616,948	8.08	6.14	
NA	A-	600,000	HEATHROW FUNDING LTD	10/12/18	4.13	882,736	847,489	1.33	0.40	
NR	AAA	14,300,000	HK GOVT BOND PROGRAMME	01/13/20	2.93	2,052,129	1,991,143	6.58	6.00	
Aa3	AA-	750,000	IBM CORPORATION	11/19/19	1.38	977,492	950,076	6.38	6.12	
Baa3	BBB	500,000	IMPERIAL TOBACCO FINANCE	07/05/18	4.50	752,047	727,363	5.01	4.61	
Aaa	AAA	1,000,000	INTL BK RECON & DEVELOP	11/09/16	6.00	1,039,603	991,782	3.33	3.05	
NA	NA	13,080,000	ISRAEL FIXED BOND	02/28/17	5.50	3,761,671	41,011	3.66	3.37	
NA	NA	1,555,000	ISRAEL FIXED BOND	03/31/23	4.25	441,459	4,453	0.00	0.00	
Aa3	NR	333,900,000	JAPAN 30 (30 YR ISSUE)	03/20/39	2.30	4,349,435	3,711,270	25.75	20.75	
Aa3	NR	1,560,000,000	JAPAN 87(5 YEAR ISSUE)	12/20/14	0.50	18,159,588	15,792,379	1.50	1.47	
Aa3	NA	546,100,000	JAPAN 102(5 YEAR ISSUE)	12/20/16	0.30	6,724,080	5,520,923	0.00	0.00	
Aa3	NA	1,213,100,000	JAPAN 103(5 YEAR ISSUE)	03/20/17	0.30	14,378,747	12,256,175	3.75	3.70	
Aa3	NA	274,000,000	JAPAN 109 (5 YEAR ISSUE)	03/20/18	0.10	2,790,600	2,734,621	0.00	0.00	
Aa3	NA	230,450,000	JAPAN 141(20 YEAR ISSUE)	12/20/32	1.70	2,471,278	2,326,887	0.00	0.00	
Aa3	NA	106,200,000	JAPAN 143 (20 YR ISSUE)	03/20/33	1.60	1,164,561	1,052,538	19.75	17.78	
Aa3	NA	55,250,000	JAPAN 144(20 YEAR ISSUE)	03/20/33	1.50	517,814	538,567	19.75	17.93	
Aa3	NR	236,900,000	JAPAN 296 (10 YR ISSUE)	09/20/18	1.50	3,095,251	2,530,216	5.25	5.04	
Aa3	NR	100,000,000	JAPAN 298 (10 YR ISSUE)	12/20/18	1.30	1,300,296	1,057,381	5.50	5.32	
Aa3	NR	76,600,000	JAPAN 305 (10 YR ISSUE)	12/20/19	1.30	1,017,018	810,687	6.50	6.27	
Aa3	NA	144,150,000	JAPAN 314(10 YR ISSUE)	03/20/21	1.10	1,697,655	1,494,685	7.75	7.47	
Aa3	NA	418,300,000	JAPAN 328(10 YR ISSUE)	03/20/23	0.60	4,278,785	4,117,940	0.00	0.00	
Aa3	NA	118,400,000	JAPAN 37(30 YEAR ISSUE)	09/20/42	1.90	1,317,973	1,212,427	0.00	0.00	
Aa3	NA	100,000,000	JAPAN 38 (30 YEAR ISSUE)	03/20/43	1.80	1,042,043	998,842	29.75	24.20	
Aa3	NR	1,199,150,000	JAPAN 99 (20 YEAR ISSUE)	12/20/27	2.10	15,869,831	13,425,627	14.50	13.06	
Aaa	AAA	1,500,000	KFW	08/04/14	1.75	2,007,907	1,983,115	1.08	1.08	
Aaa	AAA	9,100,000	KINGDOM OF DENMARK	11/15/15	4.00	1,832,022	1,727,179	2.41	2.26	
Aaa	AAA	7,100,000	KINGDOM OF DENMARK	11/15/19	4.00	1,507,748	1,456,217	6.41	5.71	
Aaa	AAA	2,125,000	KINGDOM OF DENMARK	11/15/21	3.00	419,207	413,916	8.41	7.52	
Aaa	AAA	5,380,000	KINGDOM OF DENMARK	11/15/39	4.50	1,371,404	1,328,154	26.41	17.45	
Aa3	NA	7,120,630,000	KOREA TREASURY BOND	06/10/14	3.50	6,397,513	6,281,093	0.91	0.91	
Aa3	NA	8,663,850,000	KOREA TREASURY BOND	09/10/16	3.50	7,847,174	7,696,227	3.16	2.94	
Aa3	NA	2,695,430,000	KOREA TREASURY BOND	06/10/21	4.25	2,543,612	2,512,375	7.91	6.68	
Aa3	NA	550,430,000	KOREA TREASURY BOND	12/10/30	4.75	623,411	554,647	17.44	12.32	
Aa3	NA	1,675,450,000	KOREA TREASURY BOND	12/10/31	4.00	1,573,735	1,546,907	18.42	0.05	
Aa1	AA-	750,000	LAND NORDRHEIN WESTFALEN	09/13/13	1.25	935,132	977,129	0.20	0.19	
A3	NA	6,575,000	MALAYSIAN GOVERNMENT	09/15/16	4.26	2,279,508	2,136,381	3.25	2.91	
NA	NA	4,690,000	MALAYSIAN GOVERNMENT	08/15/22	3.42	1,532,071	1,452,349	9.17	5.71	
Baa1	A-	46,985,300	MEX BONOS DESARR FIX RT	06/18/15	6.00	3,888,261	3,717,819	2.00	0.74	
Baa1	A-	43,565,200	MEX BONOS DESARR FIX RT	12/15/16	7.25	3,694,625	3,610,408	3.50	1.17	
Baa1	A-	141,593	MEX BONOS DESARR FIX RT	12/14/17	7.75	1,121,401	11,985	4.50	1.22	
Baa1	A-	25,693,500	MEX BONOS DESARR FIX RT	06/10/21	6.50	2,062,807	2,060,672	7.92	1.33	
Baa1	A-	16,428,600	MEX BONOS DESARR FIX RT	12/07/23	8.00	1,498,960	1,465,325	10.42	0.78	
Baa1	A-	7,846,800	MEX BONOS DESARR FIX RT	12/05/24	10.00	856,875	812,219	11.42	0.69	
Baa1	A-	13,329,400	MEX BONOS DESARR FIX RT	06/03/27	7.50	1,114,109	1,133,616	13.92	1.11	
Baa1	A-	29,882,700	MEX BONOS DESARR FIX RT	11/20/36	10.00	3,085,230	3,043,363	23.42	1.00	
Baa1	BBB+	1,000,000	NATIONAL GRID PLC	04/22/14	6.50	1,403,957	1,362,892	0.83	0.81	
NA	NA	1,500,000	NETHERLANDS GOVERNMENT	01/15/14	1.00	2,014,044	1,959,815	0.54	0.53	
NA	NR	2,250,000	NETHERLANDS GOVERNMENT	07/15/17	4.50	3,468,371	3,348,737	4.08	3.66	
NA	NA	610,000	NETHERLANDS GOVERNMENT	01/15/18	1.25	805,887	801,234	4.54	4.43	

Portfolio of Investments

JUNE 30, 2013 (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)		%	\$	\$	%		
Foreign Governments (continued)										
NA	NA	2,165,000	NETHERLANDS GOVERNMENT	07/15/22	2.25	2,869,321	2,890,438	9.03	8.25	
NA	NR	1,015,000	NETHERLANDS GOVERNMENT	01/15/28	5.50	1,851,555	1,816,675	14.58	11.00	
NA	NA	525,000	NETHERLANDS GOVERNMENT	01/15/42	3.75	860,632	833,304	28.58	19.10	
Aaa	AA+	700,000	NEW YORK LIFE GLOBAL FDG	03/19/14	4.30	700,491	676,127	0.75	0.71	
Aaa	AA+	2,800,000	NEW ZEALAND GOVERNMENT	12/15/17	6.00	2,597,965	2,392,523	4.50	3.96	
Aaa	AAA	21,400,000	NORWEGIAN GOVERNMENT	05/15/15	5.00	4,229,116	3,737,609	1.91	1.80	
Aaa	AAA	3,730,000	NORWEGIAN GOVERNMENT	05/19/17	4.25	713,239	670,796	3.91	3.61	
Aaa	AAA	15,075,000	NORWEGIAN GOVERNMENT	05/25/21	3.75	2,954,202	2,729,328	7.91	6.96	
Aa1	AA-	750,000	NRW.BANK	03/18/14	3.38	969,490	996,871	0.00	0.00	
A1	AA	750,000	PFIZER INCORPORATED	05/15/17	4.55	1,116,169	1,103,572	3.91	3.62	
A2	A	5,375,000	POLAND GOVERNMENT BOND	04/25/14	5.75	1,750,772	1,651,134	0.83	0.80	
A2	A	7,000,000	POLAND GOVERNMENT BOND	10/25/19	5.50	2,372,011	2,298,768	6.33	3.75	
A2	A	6,045,000	POLAND GOVERNMENT BOND	10/25/21	5.75	2,038,737	2,011,008	8.33	6.52	
A2	A	1,345,000	POLAND GOVERNMENT BOND	10/25/23	4.00	423,805	392,052	10.31	8.36	
Aaa	AA+	400,000	REPUBLIC OF AUSTRIA	07/15/14	4.30	575,539	542,154	1.03	0.99	
Aaa	AA+	1,115,000	REPUBLIC OF AUSTRIA	02/20/17	3.20	1,529,971	1,575,714	3.66	3.46	
Aaa	AA+	770,000	REPUBLIC OF AUSTRIA	04/20/22	3.65	1,090,977	1,140,607	8.80	7.82	
Aaa	AA+	260,000	REPUBLIC OF AUSTRIA	11/22/22	3.40	397,570	378,060	9.39	8.26	
Aaa	AA+	175,000	REPUBLIC OF AUSTRIA	07/15/27	6.25	331,710	328,194	14.08	10.22	
Aaa	AA+	550,000	REPUBLIC OF AUSTRIA	03/15/37	4.15	823,508	884,424	23.75	16.52	
Baa1	NA	24,000,000	REPUBLIC OF SOUTH AFRICA	09/15/17	8.25	3,338,084	2,540,777	4.25	1.20	
Baa1	A-	8,500,000	REPUBLIC OF SOUTH AFRICA	12/21/18	8.00	1,021,339	893,180	5.50	1.49	
Baa1	NA	20,910,000	REPUBLIC OF SOUTH AFRICA	03/31/36	6.25	1,980,969	1,613,452	22.75	10.45	
Aaa	NR	1,200,000	SINGAPORE GOVERNMENT	07/01/14	3.63	1,026,216	978,601	1.00	0.98	
Aaa	NR	3,395,000	SINGAPORE GOVERNMENT	04/01/17	2.38	2,962,407	2,849,867	3.75	3.62	
NA	NA	825,000	SINGAPORE GOVERNMENT	06/01/21	2.25	701,462	652,851	7.92	7.42	
Aaa	NR	370,000	SINGAPORE GOVERNMENT	09/01/22	3.13	338,938	310,347	9.17	8.20	
Aaa	AAA	11,725,000	SWEDISH GOVERNMENT	05/05/14	6.75	1,963,989	1,821,369	0.83	0.84	
Aaa	AAA	14,485,000	SWEDISH GOVERNMENT	08/12/17	3.75	2,423,340	2,345,581	4.08	3.75	
Aaa	AAA	12,735,000	SWEDISH GOVERNMENT	06/01/22	3.50	2,242,423	2,105,597	8.91	7.83	
Aaa	AAA	5,110,000	SWEDISH GOVERNMENT	11/13/23	1.50	738,384	708,107	10.37	9.61	
Aaa	AAA	3,875,000	SWEDISH GOVERNMENT	03/30/39	3.50	725,059	632,647	25.75	17.95	
NR	NR	3,275,000	SWITZERLAND	03/12/16	2.50	3,943,955	3,692,271	2.66	2.63	
NA	NA	1,790,000	SWITZERLAND	05/25/22	2.00	2,196,126	2,064,890	8.91	8.33	
NA	NR	1,635,000	SWITZERLAND	04/08/33	3.50	2,592,985	2,339,269	19.75	15.58	
NA	NA	415,000	SWITZERLAND	04/30/42	1.50	494,545	442,348	28.83	23.87	
Baa1	NA	79,250,000	THAILAND GOVERNMENT BOND	06/16/17	3.25	2,580,644	2,555,854	4.00	1.16	
Baa1	A-	88,935,000	THAILAND GOVERNMENT BOND	12/17/21	3.65	2,928,489	2,869,777	8.50	0.91	
NA	NA	2,625,000	UK TSY 1 2017	09/07/17	1.00	4,066,544	3,955,858	4.18	4.10	
NA	NA	925,000	UK TSY 1 3/4 2017	01/22/17	1.75	1,549,840	1,443,774	3.58	3.45	
NA	NA	1,220,000	UK TSY 1.25 2018	07/22/18	1.25	1,907,969	1,834,646	5.05	4.91	
NR	NR	2,495,000	UK TSY 4 2022	03/07/22	4.00	4,773,851	4,294,273	8.66	7.57	
NR	NR	1,405,000	UK TSY 4 1/2 2042	12/07/42	4.50	2,689,047	2,520,293	29.41	18.35	
NR	NR	1,895,000	UK TSY 4 1/4 2036	03/07/36	4.25	3,560,220	3,273,654	22.66	15.75	
NA	NA	850,000	UK TSY 4 1/4 2040	12/07/40	4.25	1,630,335	1,460,658	27.43	17.61	
NR	NR	1,300,000	UK TSY 4 1/4 2055	12/07/55	4.25	2,563,809	2,270,622	42.41	22.25	
NR	NR	2,320,000	UK TSY 4 3/4 2030	12/07/30	4.75	4,623,004	4,275,275	17.41	13.00	
Baa1	BBB+	600,000	VINCI SA	02/20/17	4.13	889,382	854,586	3.66	3.40	
A3	A-	1,000,000	VOLKSWAGEN FIN SERV NV	05/23/16	1.25	1,524,799	1,498,879	0.00	0.00	
Total Foreign Governments						383,815,247	354,884,172			
Yankee Obligations										
AB2	B	1,503,000	AINSWORTH LUMBER LTD	12/15/17	7.50	1,503,000	1,593,180	3.50	2.82	
Ba1	BBB-	4,742,000	BARCLAYS BANK PLC	12/31/49	6.86	5,032,790	4,694,580	18.96	10.67	
Baa2	BBB	3,227,000	BARRICK GOLD CORPORATION	05/01/23	4.10	3,220,449	2,696,029	9.84	7.93	
Ba2	BB	2,143,000	BOMBARDIER INCORPORATED	01/15/23	6.13	2,204,305	2,126,928	9.58	6.88	
A3	A-	1,020,000	CANADIAN NATL RAILWAY	01/15/14	4.95	1,025,518	1,043,603	0.58	0.54	
Ba3	B	2,284,000	CASCADES INCORPORATED	12/15/17	7.75	2,250,517	2,381,070	2.50	1.96	
Ba3	B	1,639,000	CASCADES INCORPORATED	01/15/20	7.88	1,617,344	1,712,755	4.58	4.02	
NA	BB-	755,000	COGECO CABLE INCORPORATED	05/01/20	4.88	755,000	734,238	6.83	5.77	
Ba1	BB+	1,199,000	EDP FINANCE BV	02/02/18	6.00	1,031,140	1,234,970	4.58	3.94	
B1	B+	5,142,000	FMG RESOURCES AUG 2006	04/01/22	6.88	5,126,450	4,987,740	8.75	6.25	
B3	B-	1,699,000	HUBBAY MINERALS INCORPORATED	10/01/20	9.50	1,699,000	1,656,525	7.25	5.05	
B3	B	1,787,000	INTELSAT JACKSON HLDG	08/01/23	5.50	1,791,500	1,679,780	10.08	7.44	
B1	B+	2,004,000	INTERGEN NV	06/30/23	7.00	1,968,549	1,953,900	10.00	6.92	
Caa1	B	849,000	INTERNATIONAL AUTOMOTIVE	06/01/18	9.13	862,108	849,000	3.92	3.81	
Baa2	BBB-	1,750,000	LYONDELLBASELL IND NV	11/15/21	6.00	1,977,500	1,966,493	8.38	6.75	
B1	BB	1,096,000	MEG ENERGY CORPORATION	01/30/23	6.38	1,159,020	1,063,120	9.58	6.74	
B2	B	1,250,000	NOVELIS INCORPORATED	12/15/17	8.38	1,250,000	1,325,000	3.50	2.47	
NA	NA	3,958,000	PACIFIC DRILLING V LTD	12/01/17	7.25	3,937,537	4,116,318	3.42	3.39	
Baa1	BBB	3,500,000	PETROLEOS MEXICANOS	01/21/21	5.50	4,105,500	3,727,500	7.56	6.18	
B2	B+	2,286,000	QUEBECOR MEDIA INCORPORATED	01/15/23	5.75	2,286,000	2,228,850	9.58	7.15	
Ba1	BB	933,000	ROYAL CARIBBEAN CRUISES	11/15/22	5.25	933,000	914,340	9.41	7.47	
B1	BB	1,034,000	SENSATA TECHNOLOGIES BV	10/15/23	4.88	1,034,000	995,225	10.33	7.81	
Baa3	BB+	1,073,000	SOFTBANK CORPORATION	04/15/20	4.50	1,073,000	1,034,104	6.83	5.83	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Yankee Obligations (continued)						
B3	CCC+	3,224,000	TEMBEC INDUSTRIES INCORPORATED	12/15/18	11.25	3,234,848	3,481,920	3.50	2.84
A3	A-	650,000	TRANS CANADA PIPELINES	08/15/18	6.50	745,017	780,956	5.13	4.42
A3	A-	870,000	TRANS CANADA PIPELINES	10/01/20	3.80	922,644	916,249	7.25	6.42
B1	B	1,671,000	VPII ESCROW CORPORATION	08/15/18	6.75	1,678,324	1,712,775	4.17	4.15
			Total Yankee Obligations			54,424,060	53,607,148		
			Other Foreign Obligations						
NA	NA	(51,650,000)	99Z027A04 JL 145 FWD 08/19/13	06/20/33	1.70	(540,521)	(518,841)	0.00	0.00
NA	NA	310,000	99Z027DC7 UK GLT BFWD 08/20/13	01/22/44	3.25	459,250	439,296	0.00	0.00
NA	NA	(5,030,000)	99Z027JE7 UK GILT FWD 09 03 13	09/07/17	1.00	(7,653,562)	(7,571,129)	0.00	0.00
A3	A	675,000	ANHEUSER BUSCH INBEV SA	04/26/18	4.00	975,879	977,948	4.82	4.46
A2	A	2,070,000	BP CAPITAL MARKETS PLC	10/01/15	3.13	2,174,080	2,163,502	2.26	2.17
A1	AA+	675,000	GE CAPITAL EURO FUNDING	04/04/16	3.75	948,768	939,825	2.75	2.64
A2	A	750,000	MCDONALD S CORPORATION	06/10/16	4.25	1,091,224	1,069,402	2.91	2.82
			Other Foreign Obligations Total			(2,544,882)	(2,499,997)		
			Options			165,631	9,078,690		
			Total Foreign Obligations			435,860,056	415,070,013		
			Corporate Obligations						
			Finance						
A3	A-	2,090,000	AFLAC INCORPORATED	05/15/19	8.50	2,710,956	2,671,313	5.87	4.84
B1	B+	1,000,000	ALLY FINANCIAL INCORPORATED	01/15/16	3.13	1,008,750	997,620	2.58	2.39
B1	B+	1,700,000	ALLY FINANCIAL INCORPORATED	02/15/17	5.50	1,725,500	1,776,177	3.67	3.22
A2	A-	1,845,000	AMER EXPRESS CREDIT CO	08/20/13	7.30	2,013,206	1,861,845	0.17	0.14
A2	A-	3,650,000	AMERICAN EXPR CENTURION	06/12/17	5.95	3,782,713	4,165,125	3.95	3.58
A2	A-	5,100,000	AMERICAN EXPRESS BK FSB	09/13/17	6.00	5,509,121	5,876,118	4.25	3.72
Baa1	A-	5,000,000	AMERICAN INTL GROUP	12/15/20	6.40	6,157,050	5,798,450	7.42	6.12
Baa2	A-	3,200,000	BANK OF AMERICA CORPORATION	12/01/17	5.75	3,721,504	3,556,384	4.42	3.95
Baa2	A-	2,040,000	BANK OF AMERICA CORPORATION	06/01/19	7.63	2,406,563	2,451,631	5.92	4.93
Aa3	A+	130,000	BANK OF NEW YORK MELLON	08/27/13	5.13	142,809	130,923	0.17	0.16
Aa2	AA	2,165,000	BERKSHIRE HATHAWAY FIN	01/10/14	0.80	2,161,003	2,168,529	0.50	0.12
A2	A	730,000	BOEING CAPITAL CORPORATION	10/27/14	3.25	746,847	755,506	1.33	1.30
B1	BB-	201,000	CCO HLDGS LLC/CAP CORPORATION	01/15/19	7.00	199,484	213,060	2.58	2.34
B1	BB-	829,000	CCO HLDGS LLC/CAP CORPORATION	01/31/22	6.63	888,330	864,233	6.58	5.96
B1	BB-	2,384,000	CCO HLDGS LLC/CAP CORPORATION	09/30/22	5.25	2,348,208	2,264,800	9.25	7.00
B3	B-	3,866,000	CEQUEL COM HLDG I/CAP CP	09/15/20	6.38	4,013,358	3,933,655	5.25	5.42
A2	A+	1,977,000	CHUBB CORPORATION	05/15/18	5.75	2,424,573	2,300,892	4.87	4.34
Ba3	BB-	2,850,000	CIT GROUP INCORPORATED	08/15/22	5.00	3,057,813	2,828,625	9.17	7.07
Baa2	A-	6,000,000	CITIGROUP INCORPORATED	08/09/20	5.38	7,023,840	6,634,800	7.08	5.98
Baa3	BBB+	2,670,000	CITIGROUP INCORPORATED	07/30/22	4.05	2,782,045	2,566,164	9.08	7.59
Baa3	BBB+	3,000,000	CITIGROUP INCORPORATED	05/15/23	3.50	2,983,710	2,694,390	9.87	8.36
B1	BB	1,070,000	CREDIT ACCEPTANC	02/01/17	9.13	1,048,233	1,131,525	1.58	1.50
B2	B	1,507,000	DYNACAST INTL LLC/FIN IN	07/15/19	9.25	1,534,785	1,642,630	2.08	3.20
Baa3	BBB-	2,391,000	FIDELITY NATIONAL INFORM	03/15/22	5.00	2,376,000	2,405,944	8.71	6.69
NA	NA	1,200	GAMCO INVESTORS INCORPORATED	12/31/15	0.00	920	1,119	0.00	0.00
A1	AA+	2,435,000	GENERAL ELEC CAP CORPORATION	10/17/21	4.65	2,735,530	2,582,951	8.30	7.01
A1	AA+	395,000	GENERAL ELEC CAP CORPORATION	03/15/32	6.75	408,208	473,613	18.71	11.45
Ba3	BB-	2,343,000	GENERAL MOTORS FINL CO	05/15/23	4.25	2,315,250	2,181,919	9.91	8.10
A3	A-	5,500,000	GOLDMAN SACHS GROUP INCORPORATED	03/15/20	5.38	6,400,520	5,967,775	6.71	5.68
A3	A-	5,430,000	GOLDMAN SACHS GROUP INCORPORATED	07/27/21	5.25	6,112,112	5,809,557	8.07	6.61
Baa3	BBB	3,730,000	HUMANA INCORPORATED	06/01/16	6.45	4,162,587	4,226,015	2.92	2.70
B3	B	3,171,000	INTELSAT JACKSON HLDG	10/15/20	7.25	3,392,193	3,329,550	5.33	4.84
Ba3	BBB-	705,000	INTL LEASE FINANCE CORPORATION	04/15/21	4.63	705,000	648,600	7.83	6.45
Ba3	BBB-	3,805,000	INTL LEASE FINANCE CORPORATION	08/15/22	5.88	3,852,588	3,771,706	9.17	7.02
A3	A-	7,000,000	JPMORGAN CHASE & CO	10/01/15	5.15	7,625,773	7,562,940	2.26	2.12
A2	A	2,525,000	JPMORGAN CHASE & CO	10/15/20	4.25	2,769,613	2,624,586	7.29	6.34
A2	A	4,000,000	JPMORGAN CHASE & CO	05/10/21	4.63	4,366,680	4,228,120	7.86	6.71
Baa3	BB	1,277,000	LIBERTY MUTUAL GROUP INCORPORATED	06/15/88	10.75	1,484,265	1,947,425	25.00	11.44
B2	B	2,878,000	LINN ENERGY LLC/FIN CORPORATION	11/01/19	6.25	2,995,955	2,741,295	6.33	5.04
Baa2	A-	5,100,000	MERRILL LYNCH & CO	09/30/15	5.30	5,453,798	5,479,542	2.25	2.11
A3	A-	1,240,000	METLIFE INCORPORATED	02/15/19	7.72	1,577,238	1,557,539	5.63	4.68
Baa2	BBB	5,995,000	METLIFE INCORPORATED	08/01/69	10.75	7,926,669	9,262,275	26.09	10.71
Baa1	A-	3,000,000	MORGAN STANLEY	04/28/15	6.00	3,126,207	3,216,480	1.83	1.73
Baa1	A-	2,325,000	MORGAN STANLEY	01/25/21	5.75	2,689,514	2,523,671	7.58	6.18
Baa2	BBB+	5,000,000	MORGAN STANLEY	11/01/22	4.88	5,012,525	4,939,500	9.33	7.58
Ba1	BB	2,066,000	MPT OPER PARTNERSP/FINL	05/01/21	6.88	2,076,400	2,189,960	4.83	5.23
Ba1	BB	1,000,000	MPT OPER PARTNERSP/FINL	02/15/22	6.38	1,000,000	1,050,000	6.67	5.99
B2	BB-	1,425,000	NIELSEN FINANCE LLC/CO	10/01/20	4.50	1,425,000	1,368,000	7.25	5.97
A1	A+	1,659,000	NORTHERN TRUST CORPORATION	08/15/13	5.50	1,709,833	1,669,419	0.17	0.13
Ba1	BBB-	2,237,000	OMEGA HLTHCARE INVESTORS	10/15/22	6.75	2,289,939	2,382,405	9.29	5.13
Ba1	BBB-	2,000,000	OMEGA HLTHCARE INVESTORS	03/15/24	5.88	2,130,000	2,065,000	10.71	7.07
Baa2	A-	1,532,000	PPF FUNDING INCORPORATED	01/15/17	5.63	1,340,040	1,628,164	3.58	3.16
A2	A	1,380,000	UBS AG STAMFORD CT	12/20/17	5.88	1,577,829	1,587,345	4.47	4.02
Ba3	BB	1,566,000	UPCB FINANCE V LTD	11/15/21	7.25	1,681,410	1,656,041	6.42	5.69

Portfolio of Investments

JUNE 30, 2013 (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)		%	\$	\$	%	
			Finance (continued)						
Ba3	BB	1,481,000	UPCB FINANCE VI LTD	01/15/22	6.88	1,606,414	1,532,835	6.58	5.92
A2	A	5,000,000	US BANCORPORATION	07/15/22	2.95	5,068,990	4,638,250	9.04	7.93
A1	A+	2,880,000	US BANK NA	10/30/14	4.95	2,859,742	3,039,466	1.33	1.29
A3	A	2,725,000	WELLS FARGO & COMPANY	02/13/23	3.45	2,735,917	2,602,457	9.63	8.22
Ba3	BB-	1,547,000	WIND ACQUISITION FIN SA	02/15/18	7.25	1,532,099	1,543,133	4.42	3.75
Ba3	BB-	667,000	WIND ACQUISITION FIN SA	02/15/18	7.25	675,338	672,003	3.42	3.69
			Total Finance			<u>167,588,497</u>	<u>166,390,995</u>		
			Industrial						
B1	B+	1,522,000	ACCELLENT INCORPORATED	02/01/17	8.38	1,524,656	1,575,270	2.58	2.31
B1	B+	800,000	ACCO BRANDS CORPORATION	04/30/20	6.75	855,760	805,000	5.83	5.41
Ba3	BB+	522,000	AIRCASTLE LTD	12/01/19	6.25	522,000	542,228	6.42	5.23
B3	B-	1,684,000	AK STEEL CORPORATION	05/15/20	7.63	1,697,095	1,431,400	6.92	4.99
Baa3	BBB-	5,500,000	ALCOA INCORPORATED	08/15/20	6.15	5,700,030	5,633,595	7.13	5.71
B2	B	2,962,000	ALERIS INTL INCORPORATED	02/15/18	7.63	2,988,693	3,080,480	3.67	3.24
B1	B+	1,570,000	ALLY FINANCIAL INCORPORATED	11/01/31	8.00	1,758,891	1,876,150	18.33	9.90
Baa1	BBB	312,000	ALTRIA GROUP INCORPORATED	11/10/18	9.70	359,683	414,776	5.36	4.40
B1	BB-	2,736,000	AMC NETWORKS INCORPORATED	07/15/21	7.75	2,819,246	2,989,080	3.08	4.71
B2	B	2,022,000	AMERICAN AXLE & MFG INCORPORATED	03/15/21	6.25	2,038,500	2,054,858	5.75	5.75
Ba3	BB-	2,668,000	AMSTED INDUSTRIES	03/15/18	8.13	2,666,932	2,814,740	0.75	1.84
B3	B-	945,000	ARAMARK CORPORATION	03/15/20	5.75	945,000	966,263	4.75	5.06
B2	B+	91,000	ASBURY AUTOMOTIVE GROUP	03/15/17	7.63	91,000	93,617	0.08	0.08
A3	A-	6,800,000	AT&T INCORPORATED	12/01/17	1.40	6,810,744	6,610,892	4.42	4.29
			ATLAS PIPELINE LP/FIN CO	10/01/20	6.63	408,910	397,993	5.25	5.48
B2	B+	610,000	ATLAS PIPELINE LP/FIN CO	08/01/23	5.88	610,000	579,500	10.08	7.16
Ba2	BB+	1,898,000	AUTONATION INCORPORATED	02/01/20	5.50	1,898,000	1,973,920	6.58	5.38
B2	B+	1,801,000	BASIC ENERGY SERVICES	02/15/19	7.75	1,815,080	1,778,488	5.67	4.27
Ba2	B+	933,000	BELDEN INCORPORATED	09/01/22	5.50	933,667	916,673	9.17	6.85
B3	B-	3,053,000	BI LO LLC/BI LO FIN CORPORATION	02/15/19	9.25	3,133,160	3,281,975	3.67	2.98
B1	B+	432,000	BILL BARRETT CORPORATION	10/01/19	7.63	450,360	447,120	4.25	4.47
B1	B+	2,464,000	BILL BARRETT CORPORATION	10/15/22	7.00	2,507,800	2,464,000	7.33	6.51
Caa1	CCC+	706,000	BWAY HOLDING CO	06/15/18	10.00	696,525	773,070	1.00	0.94
Ba3	BB	1,070,000	CALCIPAR SA	05/01/18	6.88	1,077,223	1,096,750	3.83	3.82
B1	BB-	900,000	CALPINE CORPORATION	07/31/20	7.88	892,314	976,500	2.08	3.62
B1	BB-	2,250,000	CALPINE CORPORATION	01/15/23	7.88	2,250,000	2,418,750	5.58	5.73
B3	B	2,821,000	CAPELLA HEALTHCARE	07/01/17	9.25	2,940,832	2,990,260	3.00	1.88
B3	B-	1,390,000	CARRIZO OIL & GAS INCORPORATED	10/15/18	8.63	1,435,175	1,487,300	1.33	2.60
B1	BB-	1,750,000	CCO HLDGS LLC/CAP CORPORATION	03/15/21	5.25	1,783,750	1,723,750	7.75	6.06
B1	BB-	1,808,000	CCO HLDGS LLC/CAP CORPORATION	04/30/21	6.50	1,857,140	1,884,840	4.83	5.30
B1	BB-	620,000	CCO HLDGS LLC/CAP CORPORATION	01/15/24	5.75	620,000	598,300	10.58	7.79
B2	CCC+	1,762,000	CENTRAL GARDEN & PET CO	03/01/18	8.25	1,824,410	1,784,025	2.67	3.34
Ba2	BB	1,613,000	CENTURYLINK INCORPORATED	06/15/21	6.45	1,653,260	1,681,553	8.00	6.16
Ba2	BB	2,000,000	CENTURYLINK INCORPORATED	03/15/22	5.80	2,113,040	1,970,000	8.75	6.59
Ba2	BB	1,100,000	CENTURYLINK INCORPORATED	03/15/42	7.65	1,052,700	1,045,000	28.75	10.32
B3	CCC+	1,250,000	CENVEO CORPORATION	02/01/18	8.88	1,241,263	1,206,250	4.58	3.52
Ba3	BB-	1,641,000	CHESAPEAKE ENERGY CORPORATION	02/15/15	9.50	1,576,591	1,813,305	1.67	1.49
Ba3	BB-	527,000	CHESAPEAKE ENERGY CORPORATION	08/15/20	6.63	565,866	566,525	7.17	5.55
B1	B	502,000	CHRYSLER GP/CG CO ISSUER	06/15/21	8.25	502,000	554,083	3.00	4.50
B3	B	3,680,000	CHS/COMMUNITY HEALTH SYS	07/15/20	7.13	3,868,986	3,790,400	5.08	5.15
Ba3	BB-	2,000,000	CIT GROUP INCORPORATED	05/15/17	5.00	2,000,000	2,042,500	3.92	3.48
B3	B	945,000	CLEAR CHANNEL WORLDWIDE	03/15/20	7.63	945,000	978,075	4.75	4.77
B1	B	1,265,000	CLEAR CHANNEL WORLDWIDE	11/15/22	6.50	1,350,388	1,302,950	7.42	6.67
B1	BB-	2,025,000	CLOUD PEAK ENRGY RES/FIN	12/15/19	8.50	2,014,504	2,156,625	1.50	3.41
A1	A	191,000	CONOCOPHILLIPS	02/01/14	4.75	196,808	195,636	0.58	0.58
A1	A	2,345,000	CONOCOPHILLIPS	01/15/15	4.60	2,590,733	2,486,380	1.55	1.47
Ba1	BB+	1,897,000	CONSTELLATION BRANDS INCORPORATED	05/01/23	4.25	1,897,000	1,790,294	9.83	7.79
B1	B-	1,737,000	CROWN CASTLE INTL CORPORATION	01/15/23	5.25	1,737,000	1,667,520	9.58	7.05
Caa1	CCC+	3,376,000	DEL MONTE CORPORATION	02/15/19	7.63	3,421,543	3,468,840	2.67	3.26
Ba1	BB+	2,491,000	DELPHI CORPORATION	02/15/23	5.00	2,495,150	2,559,503	7.67	7.15
Baa1	BBB+	990,000	DEVON ENERGY CORPORATION	01/15/14	5.63	1,023,879	1,014,760	0.58	0.53
B1	BB	1,018,000	DIGITALGLOBE INCORPORATED	02/01/21	5.25	1,027,544	977,280	7.58	5.96
Ba3	BB-	1,490,000	DISH DBS CORPORATION	07/15/17	4.63	1,503,538	1,497,450	4.08	3.61
Ba3	BB-	1,602,000	DISH DBS CORPORATION	04/01/18	4.25	1,585,980	1,569,960	4.75	4.21
Ba2	BB-	1,287,000	DISH DBS CORPORATION	09/01/19	7.88	1,400,899	1,441,440	6.17	4.82
Ba3	BB-	1,888,000	DISH DBS CORPORATION	07/15/22	5.88	1,935,380	1,916,320	9.08	6.74
Baa2	A-	885,000	DOMINION RESOURCES INCORPORATED	03/15/21	4.45	974,996	955,030	7.71	6.62
B3	B	3,496,000	DRILL RIGS HLDG INCORPORATED	10/01/17	6.50	3,493,036	3,487,260	4.25	3.54
A2	AA-	1,160,000	ELI LILLY & CO	03/15/17	5.20	1,258,963	1,297,321	3.71	3.38
Ba3	BB	625,000	EQUINIX INCORPORATED	04/01/20	4.88	625,000	612,500	6.75	5.66
Ba3	BB	1,874,000	EQUINIX INCORPORATED	04/01/23	5.38	1,874,000	1,836,520	9.75	7.46
WR	D	1,890,000	EXIDE TECHNOLOGIES	02/01/18	8.63	1,928,250	1,152,900	3.00	0.00
B1	B	5,089,000	EXPRO FINANCE LUXEMBOURG	12/15/16	8.50	4,890,038	5,343,450	2.50	1.50
B2	B-	3,120,000	EXTERRAN PARTNERS/EXLP	04/01/21	6.00	3,112,496	3,073,200	7.75	5.93
B3	B-	3,467,000	FOREST OIL CORPORATION	06/15/19	7.25	3,330,316	3,258,980	6.00	4.66
Baa3	BBB-	4,500,000	GAP INCORPORATED/THE	04/12/21	5.95	5,307,975	4,977,135	7.50	6.29

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)						
B2	B+	900,000	GCI INCORPORATED	11/15/19	8.63	990,000	922,500	4.42	4.39
Aa3	AA+	5,600,000	GENERAL ELECTRIC CO	12/06/17	5.25	6,190,361	6,323,240	4.42	4.03
A3	BBB+	1,120,000	GENERAL MILLS INCORPORATED	02/15/19	5.65	1,343,328	1,301,048	5.63	4.88
B1	B	3,837,000	GENESIS ENERGY LP/GENESI	02/15/21	5.75	3,906,095	3,741,075	7.67	5.87
B2	BB-	2,652,000	GIBALTAR INDUSTRIES INCORPORATED	02/01/21	6.25	2,813,588	2,744,820	5.58	5.67
B1	B+	1,933,000	GOODYEAR TIRE & RUBBER	08/15/20	8.75	2,166,653	2,251,945	7.17	5.26
B1	B+	2,314,000	GOODYEAR TIRE & RUBBER	03/01/21	6.50	2,314,724	2,354,495	5.67	5.67
B1	BB-	1,487,000	GRIFFON CORPORATION	04/01/18	7.13	1,487,845	1,557,633	3.75	3.15
Ba3	BB	4,182,000	HCA INCORPORATED	02/15/20	6.50	4,182,000	4,524,422	6.67	5.28
Ba3	BB	900,000	HCA INCORPORATED	03/15/22	5.88	913,110	923,625	8.75	6.85
B3	B-	3,967,000	HCA INCORPORATED	05/01/23	5.88	3,967,000	3,976,918	9.83	7.27
B3	B-	3,000,000	HEALTH MANAGEMENT ASSOC	01/15/20	7.38	3,250,000	3,288,750	2.58	3.67
Baa1	BBB+	5,000,000	HEWLETT PACKARD CO	06/01/16	2.65	5,192,000	5,096,500	2.92	2.81
Ba3	BB-	1,850,000	HILCORPORATION ENERGY I/HILCORPORATION	04/15/21	7.63	1,969,375	1,961,000	4.33	4.79
A2	A	730,000	HONEYWELL INTERNATIONAL	02/15/14	3.88	780,662	745,388	0.67	0.62
Ba3	B+	370,000	HUGHES SATELLITE SYSTEMS	06/15/19	6.50	370,000	392,200	6.00	4.92
B3	B-	700,000	HUGHES SATELLITE SYSTEMS	06/15/21	7.63	815,500	743,750	8.00	5.93
Aa3	AA-	1,143,000	IBM CORPORATION	06/20/42	4.00	1,183,955	1,072,625	28.97	17.17
B1	BB-	2,705,000	INGLES MARKETS INCORPORATED	06/15/23	5.75	2,705,000	2,671,188	10.00	7.32
B1	B+	993,000	IRON MOUNTAIN INCORPORATED	08/15/21	8.38	992,905	1,056,304	1.17	3.19
B2	B+	2,176,000	J.B. POINDEXTER & CO	04/01/22	9.00	2,176,000	2,284,800	6.75	5.74
Ba3	BB	5,084,000	JBS USA LLC/JBS USA FINA	06/01/21	7.25	4,995,538	5,084,000	5.91	5.88
B2	BB	2,084,000	JM HUBER CORPORATION	11/01/19	9.88	2,069,891	2,334,080	2.33	3.06
B3	B-	2,932,000	JMC STEEL GROUP	03/15/18	8.25	3,014,828	2,866,030	4.75	3.71
Baa1	BBB+	7,600,000	KELLOGG CO	05/21/18	3.25	7,763,247	7,959,328	4.89	4.55
Baa1	BBB+	710,000	KELLOGG CO	04/01/31	7.45	898,726	916,234	17.75	10.95
Caa1	B+	2,946,000	KEMET CORPORATION	05/01/18	10.50	2,934,116	3,004,920	2.83	3.27
B3	B-	2,400,000	KINDRED HEALTHCARE INCORPORATED	06/01/19	8.25	2,353,500	2,460,000	3.91	4.30
B1	B+	2,247,000	KOPPERS INCORPORATED	12/01/19	7.88	2,265,145	2,404,290	1.42	2.99
Baa2	BBB	4,068,000	KRAFT FOODS GROUP INCORPORATED	08/23/18	6.13	5,025,838	4,776,442	5.15	4.46
Ba1	BB+	2,432,000	L BRANDS INCORPORATED	02/15/22	5.63	2,555,270	2,468,480	8.67	6.61
Ba2	BB-	500,000	L BRANDS INCORPORATED	03/01/33	6.95	525,000	497,500	19.67	10.02
Ba2	BB-	2,000,000	L BRANDS INCORPORATED	07/15/37	7.60	2,167,500	2,055,000	24.08	10.29
B1	BB-	1,190,000	LAMAR MEDIA CORPORATION	04/15/18	7.88	1,190,000	1,267,350	0.83	1.18
Ba2	BB	2,400,000	LEAR CORPORATION	01/15/23	4.75	2,472,000	2,280,000	9.58	7.52
B1	B+	2,095,000	LIBBEY GLASS INCORPORATED	05/15/20	6.88	2,119,649	2,191,894	4.91	4.93
Ba3	BB-	1,523,000	LKQ CORPORATION	05/15/23	4.75	1,479,000	1,454,465	9.92	7.59
Baa1	A-	2,990,000	LOCKHEED MARTIN CORPORATION	05/01/16	7.65	3,500,108	3,496,775	2.84	2.58
B1	BB	500,000	LOUISIANA PACIFIC CORPORATION	06/01/20	7.50	500,000	545,000	2.92	4.41
Ba3	BB-	409,000	LYNX I CORPORATION	04/15/21	5.38	409,000	411,045	5.83	6.04
A2	A	695,000	MCDONALD S CORPORATION	10/15/37	6.30	786,631	869,382	24.29	13.86
A1	AA	4,125,000	MERCK SHARP & DOHME CORPORATION	03/01/15	4.75	4,216,007	4,405,211	1.67	1.60
B1	B+	2,828,000	MERITAGE HOMES CORPORATION	04/15/20	7.15	2,837,275	3,132,010	6.83	5.35
Ba3	BB	1,362,000	METROPCS WIRELESS INCORPORATED	04/01/21	6.25	1,402,860	1,385,835	5.75	5.92
Ba1	BBB-	1,279,000	MIDCONTINENT EXPRESS PIP	09/15/19	6.70	1,326,489	1,319,608	6.21	5.03
Baa2	BBB-	1,432,000	MONDELEZ INTERNATIONAL	02/01/18	6.13	1,555,526	1,655,005	4.59	4.01
B3	B-	3,002,000	MRT MID PART/MRT MID FIN	02/15/21	7.25	3,008,114	3,017,010	5.66	5.62
Caa2	B	2,268,000	MUELLER WATER PRODUCTS	06/01/17	7.38	2,257,125	2,324,700	0.92	1.35
Ba2	BB+	1,172,000	NEWFIELD EXPLORATION CO	02/01/20	6.88	1,229,100	1,207,160	4.58	4.44
B2	B+	1,253,000	NISKA GAS STORAGE US/CAN	03/15/18	8.88	1,348,268	1,299,988	2.75	2.79
Ba3	BB	3,851,000	OMNICARE INCORPORATED	06/01/20	7.75	3,914,625	4,216,845	1.92	2.95
Baa1	BBB+	6,300,000	OMNICOM GROUP INCORPORATED	04/15/16	5.90	6,803,542	7,013,538	2.83	2.59
B2	B-	2,000,000	PENN VIRGINIA RESOURCE	05/15/21	6.50	2,000,000	1,925,000	7.92	5.93
B2	B	1,468,000	PENSKE AUTO GROUP INCORPORATED	10/01/22	5.75	1,475,875	1,497,360	7.25	6.77
A1	A-	2,910,000	PEPSICO INCORPORATED	03/01/14	3.75	2,965,409	2,970,528	0.67	0.66
A1	A-	2,950,000	PEPSICO INCORPORATED	05/10/16	2.50	3,076,260	3,069,534	2.86	2.77
A1	A-	5,900,000	PEPSICO INCORPORATED	01/15/20	4.50	6,008,337	6,514,190	6.55	5.70
A1	AA	1,990,000	PFIZER INCORPORATED	03/15/19	6.20	2,489,192	2,399,642	5.75	4.93
Ba2	BB-	3,072,000	PHH CORPORATION	09/01/19	7.38	3,226,517	3,256,320	6.17	4.83
A2	A	1,210,000	PHILIP MORRIS INTL INCORPORATED	05/16/18	5.65	1,450,185	1,394,924	4.88	4.34
B2	B+	3,925,000	PIONEER ENERGY SERVICES	03/15/18	9.88	3,847,699	4,209,563	0.75	1.23
Ba3	BB-	3,300,000	POLYONE CORPORATION	03/15/23	5.25	3,300,000	3,250,500	9.75	7.32
B1	B+	5,046,000	POST HOLDINGS INCORPORATED	02/15/22	7.38	5,238,663	5,399,220	5.67	5.63
Ba3	BB	250,000	PULTE GROUP INCORPORATED	06/15/32	7.88	230,625	275,000	19.00	9.84
Ba3	BB	5,656,000	PULTE GROUP INCORPORATED	05/15/33	6.38	4,648,300	5,288,360	19.92	10.40
Ba2	BBB-	1,200,000	QVC INCORPORATED	03/15/43	5.95	1,224,792	1,079,268	29.75	12.17
B1	BB	2,286,000	REGENCY ENERGY PARTNERS	12/01/18	6.88	2,286,000	2,406,015	3.42	3.21
NA	B-	1,250,000	RES CARE INCORPORATED	01/15/19	10.75	1,250,000	1,400,000	1.58	1.61
B1	B+	2,391,000	REYNOLDS GRP ISS/REYNOLD	02/15/21	6.88	2,558,650	2,510,550	5.67	5.12
Ba3	BB	280,000	RR DONNELLEY & SONS CO	05/15/18	7.25	280,000	289,800	4.92	4.04
NA	NA	1,299,000	RSI HOME PRODUCTS INCORPORATED	03/01/18	6.88	1,307,660	1,328,228	3.67	3.69
Ba3	BB+	945,000	SABINE PASS LIQUEFACTION	02/01/21	5.63	945,000	916,650	7.58	5.91
B1	BB+	500,000	SABINE PASS LNG LP	11/30/16	7.50	555,000	538,125	3.42	3.01
B1	BB+	3,099,000	SABINE PASS LNG LP	11/01/20	6.50	3,110,980	3,129,990	5.33	5.67
B1	B	1,546,000	SABRE INCORPORATED	05/15/19	8.50	1,575,218	1,646,490	4.92	4.19
B2	B-	2,561,000	SANDRIDGE ENERGY INCORPORATED	01/15/20	8.75	2,632,418	2,612,220	4.58	4.45

Portfolio of Investments

JUNE 30, 2013 (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)						
Ba1	BB+	3,573,000	SEAGATE HDD CAYMAN	05/01/20	6.88	3,733,785	3,787,380	1.83	4.02
Ba1	BB+	1,185,000	SEAGATE HDD CAYMAN	06/01/23	4.75	1,185,000	1,105,013	9.92	7.63
B3	B-	3,379,000	SELECT MEDICAL CORPORATION	06/01/21	6.38	3,379,000	3,210,050	7.92	5.99
B3	B+	1,857,000	SEMGROUP LP	06/15/21	7.50	1,857,000	1,875,570	6.00	5.77
B1	BB-	2,211,000	SERVICE CORPORATION INTL	06/15/17	7.00	2,191,441	2,437,628	4.00	3.47
B1	BB-	192,000	SERVICE CORPORATION INTL	11/15/21	8.00	187,920	219,840	8.42	6.15
NA	B	330,000	SINCORPORATEDLAIR TELEVISION GROU	04/01/21	5.38	329,175	316,800	7.75	6.28
B1	B	1,474,000	SINCORPORATEDLAIR TELEVISION GROU	10/01/22	6.13	1,504,207	1,474,000	7.25	6.94
B1	BB	3,732,000	SIRIUS XM RADIO INCORPORATED	05/15/20	4.25	3,739,500	3,508,080	6.91	5.91
B1	BB	1,044,000	SIRIUS XM RADIO INCORPORATED	08/15/22	5.25	1,061,273	1,012,680	9.17	6.89
B1	BB	3,173,000	SMITHFIELD FOODS INCORPORATED	08/15/22	6.63	3,323,115	3,410,975	4.17	6.08
B3	BB-	2,500,000	SONIC AUTOMOTIVE INCORPORATED	05/15/23	5.00	2,500,000	2,425,000	9.92	7.50
B3	BB-	1,980,000	SPRINT CAPITAL CORPORATION	05/01/19	6.90	2,013,413	2,059,200	5.83	4.72
B3	BB-	914,000	SPRINT CAPITAL CORPORATION	11/15/28	6.88	772,330	877,440	15.42	8.98
B3	BB-	980,000	SPRINT CAPITAL CORPORATION	03/15/32	8.75	847,700	1,078,000	18.75	9.03
Ba3	BB+	817,000	SPRINT COMMUNICATIONS	11/15/18	9.00	914,300	955,890	5.42	4.31
Ba3	BB+	500,000	SPRINT COMMUNICATIONS	03/01/20	7.00	540,625	540,000	6.67	5.22
B3	BB-	1,080,000	SPRINT COMMUNICATIONS	11/15/22	6.00	1,097,625	1,058,400	9.42	6.96
Baa2	A-	8,520,000	STARBUCKS CORPORATION	08/15/17	6.25	8,934,215	9,891,635	4.13	3.65
Ba2	BB+	1,226,000	STEEL DYNAMICS INCORPORATED	04/15/23	5.25	1,226,000	1,201,480	9.83	7.31
B1	BB	1,977,000	STEWART ENTERPRISES	04/15/19	6.50	1,977,000	2,095,620	1.83	2.79
B3	B-	3,433,000	STONEMOR PART/CORNER FAM	06/01/21	7.88	3,358,573	3,364,340	7.92	5.67
Ba3	BB	2,706,000	TARGA RESOURCES PARTNERS	11/15/23	4.25	2,706,000	2,415,105	10.42	8.02
B2	BB-	583,000	TAYLOR MORRISON COMM/MON	04/15/20	7.75	647,130	628,183	6.83	5.21
Ba3	B+	1,641,000	TENET HEALTHCARE CORPORATION	04/01/21	4.50	1,646,556	1,530,233	7.75	6.27
B1	BB-	1,724,000	TENNECO INCORPORATED	08/15/18	7.75	1,741,240	1,844,680	1.17	1.91
B1	BB-	291,000	TENNECO INCORPORATED	12/15/20	6.88	291,000	311,370	2.50	4.65
Caa2	B-	1,366,000	TEXAS INDUSTRIES INCORPORATED	08/15/20	9.25	1,366,000	1,471,865	2.17	3.99
Baa2	BBB	6,000,000	TIME WARNER CABLE INCORPORATED	05/01/17	5.85	6,458,924	6,610,860	3.79	3.39
B1	BB-	675,000	TOMKINS LLC/TOMKINS INCORPORATED	10/01/18	9.00	691,576	735,750	1.25	1.58
A3	A-	1,620,000	TRANS CANADA PIPELINES	01/15/15	4.88	1,590,435	1,717,265	1.55	1.47
Caa1	CCC+	4,851,000	TRANSDIGM INCORPORATED	12/15/18	7.75	4,851,000	5,105,678	2.50	3.43
NA	NA	2,185,000	TRW AUTOMOTIVE INCORPORATED	03/01/21	4.50	2,200,750	2,179,538	7.67	6.31
B1	BB-	1,250,000	TUTOR PERINI CORPORATION	11/01/18	7.63	1,237,909	1,300,000	3.33	3.51
Aa3	A+	1,430,000	UNITED PARCEL SERVICE	04/01/14	3.88	1,460,256	1,466,108	0.75	0.75
Aa3	A+	710,000	UNITED PARCEL SERVICE	01/15/38	6.20	810,549	881,217	24.55	13.84
Ba3	BB	230,000	UNITED RENTALS NORTH AM	07/15/18	5.75	230,000	241,500	4.08	3.64
B3	B+	1,093,000	UNITED RENTALS NORTH AM	05/15/20	7.38	1,125,790	1,166,778	4.92	4.70
B3	B+	1,574,000	UNITED RENTALS NORTH AM	04/15/22	7.63	1,605,980	1,703,855	3.83	5.65
B3	B+	2,967,000	UNIVERSAL HOSPITAL SERVI	08/15/20	7.63	3,124,619	3,100,503	5.16	5.02
B2	B+	2,221,000	VIASAT INCORPORATED	06/15/20	6.88	2,298,725	2,343,155	5.00	5.00
B2	B+	2,322,000	VISTEON CORPORATION	04/15/19	6.75	2,304,923	2,443,905	3.83	3.24
Ba3	BB	1,720,000	VULCAN MATERIALS	06/15/21	7.50	1,729,539	1,926,400	8.00	6.03
Aa2	AA	3,070,000	WAL MART STORES INCORPORATED	10/25/15	1.50	3,119,918	3,129,589	2.32	2.28
Aa2	AA	510,000	WAL MART STORES INCORPORATED	08/15/37	6.50	588,243	644,426	24.13	13.53
B3	B+	936,000	WEST CORPORATION/NEW	01/15/19	7.88	1,014,390	973,440	3.42	3.64
B1	B	1,622,000	WINDSTREAM CORPORATION	04/01/23	7.50	1,622,000	1,646,330	5.75	6.33
			Total Industrial			<u>403,860,146</u>	<u>409,132,090</u>		
			Mortgage Backed Securities Collateralized Mortgage Obligations						
Aaa		335,000	JP MORGAN CHASE COMMERCIAL MORTGAGE	09/12/37	4.90	322,497	356,946	1.92	1.82
Aaa		520,000	JP MORGAN CHASE COMMERCIAL MORTGAGE	10/15/42	4.92	405,260	555,998	1.75	1.72
			Total Collateralized Mortgage Obligations			<u>727,757</u>	<u>912,944</u>		
			Total Mortgage Backed Securities			<u>727,757</u>	<u>912,944</u>		
			Other Asset Backed						
B1	B	727,771	CONTL AIRLINES 2003 ERJ1 Asset Backed Obligations Total	01/02/20	7.88	<u>724,132</u>	<u>771,437</u>	2.41	2.10
			Miscellaneous						
NA	NA	1,860,000	99Z026SW9 USTN FWD 07 12 13	11/15/42	2.75	1,682,153	1,602,190	0.00	0.00
NA	NA	2,010,000	99Z026YV4 USTN FWD 08 07 13	05/15/43	2.88	1,822,248	1,773,223	0.00	0.00
NA	NA	-3,945,000	99Z026Z68 USTN FWD 07/17/13	02/28/18	0.75	(3,882,683)	(3,847,418)	0.00	0.00
NA	NA	3,275,000	99Z026Z84 USTN FWD 07 17 13	02/15/43	3.13	3,136,635	3,052,620	0.00	0.00
Ba3	BB-	1,069,000	ACCESS MIDSTREAM PARTNER	07/15/22	6.13	1,114,433	1,082,363	6.58	6.42
Ba3	BB-	3,474,000	ACCESS MIDSTREAM PARTNER	05/15/23	4.88	3,556,500	3,222,135	9.91	7.80
Ba3	BB-	723,000	AES CORPORATION	10/15/17	8.00	723,000	813,375	4.33	3.62
Ba3	BB-	1,216,000	AES CORPORATION	07/01/21	7.38	1,216,000	1,334,560	7.91	6.02
B2	B+	895,000	ALBEA BEAUTY HOLDINGS SA	11/01/19	8.38	895,000	877,100	6.33	4.73
A3	A-	2,090,000	AT&T INCORPORATED	09/15/14	5.10	2,163,776	2,196,005	1.21	1.17

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	BANK LOANS (continued)		%	\$	\$	%	
			Miscellaneous Continued)						
A3	A-	485,000	AT&T INCORPORATED	08/15/21	3.88	497,877	500,224	8.16	7.04
B2	B+	1,275,000	ATLAS PIPELINE LP/FIN CO	10/01/20	6.63	1,275,000	1,278,188	5.25	5.48
B2	B+	2,500,000	ATLAS PIPELINE LP/FIN CO	11/15/21	4.75	2,500,000	2,250,000	8.42	6.63
B2	B+	1,766,000	BASIC ENERGY SERVICES	10/15/22	7.75	1,766,000	1,743,925	9.33	6.30
B1	BB-	4,700,000	BERRY PETROLEUM CO	09/15/22	6.38	4,952,625	4,682,375	9.25	6.57
Ba2	BB	505,000	BOMBARDIER INCORPORATED	03/15/20	7.75	579,484	560,550	6.75	5.27
B1	BB-	630,000	CALPINE CORPORATION	02/15/21	7.50	630,000	672,525	2.33	4.55
B3	B-	2,953,000	CARRIZO OIL & GAS INCORPORATED	09/15/20	7.50	2,995,370	3,071,120	5.25	5.14
Ba3	BB-	568,000	CHESAPEAKE ENERGY CORPORATION	11/15/20	6.88	621,960	616,280	7.42	5.75
B1	B	3,164,000	CINCORPORATEDINNATI BELL INCORPORATED	10/15/17	8.25	3,177,109	3,298,470	2.33	1.67
B1	B	1,602,000	CINCORPORATEDINNATI BELL INCORPORATED	10/15/20	8.38	1,588,380	1,646,055	5.33	5.04
A3	A-	4,000,000	CONS EDISON CO OF NY	12/01/18	7.13	4,167,870	4,973,680	5.42	4.67
A3	A-	695,000	CONS EDISON CO OF NY	04/01/38	6.75	936,401	897,544	24.75	13.63
B1	BB	661,000	CONSOL ENERGY INCORPORATED	04/01/17	8.00	661,000	695,703	1.75	1.86
B1	BB	661,000	CONSOL ENERGY INCORPORATED	04/01/20	8.25	661,000	692,398	4.75	4.29
B3	B-	2,250,000	CRESTWOOD MIDSTREAM PART	04/01/19	7.75	2,283,750	2,317,500	3.75	4.11
B3	NA	891,000	CRESTWOOD MIDSTREAM PART	04/01/19	7.75	899,910	917,730	5.75	4.51
B1	BB	1,771,000	DENBURY RESOURCES INCORPORATED	07/15/23	4.63	1,771,000	1,633,748	10.08	7.88
Baa2	BBB	2,720,000	DUKE ENERGY CORPORATION	02/01/14	6.30	2,908,158	2,806,578	0.58	0.58
Baa2	BBB	870,000	DUKE ENERGY CORPORATION	09/15/21	3.55	879,527	868,852	8.21	7.16
A1	A	1,445,000	DUKE ENERGY PROGRESS INCORPORATED	09/15/21	3.00	1,444,854	1,442,023	8.25	7.37
Baa2	BBB-	3,245,000	ENTERPRISE PRODUCTS OPER	06/01/67	7.00	3,472,085	3,431,588	3.92	3.42
Ba3	BB	742,000	EXTERRAN HOLDINGS INCORPORATED	12/01/18	7.25	758,489	786,520	2.42	2.22
Ba2	BB-	3,761,000	FRONTIER COMMUNICATIONS	04/15/20	8.50	3,822,880	4,146,503	6.83	5.11
B1	B	216,000	GENESIS ENERGY LP/GENESI	12/15/18	7.88	216,655	231,120	1.50	2.77
B2	B	150,000	GENON ENERGY INCORPORATED	06/15/17	7.88	168,563	159,375	4.00	3.38
A3	A	815,000	GEORGIA POWER COMPANY	06/01/40	5.40	819,679	877,176	26.92	14.89
Ba3	BB-	2,346,000	HILCORPORATION ENERGY I/HILCORPORATION	02/15/20	8.00	2,306,470	2,521,950	1.67	3.15
B2	B	3,949,000	LINN ENERGY LLC/FIN CORPORATION	04/15/20	8.63	4,263,919	4,146,450	4.83	4.29
Ba3	BB	1,296,000	MARKWEST ENERGY PART/FIN	02/15/23	5.50	1,283,234	1,276,560	9.67	7.06
B1	BB-	1,041,000	NRG ENERGY INCORPORATED	05/15/21	7.88	1,041,000	1,111,268	4.92	5.09
B1	BB-	2,000,000	NRG ENERGY INCORPORATED	03/15/23	6.63	2,130,000	2,000,000	7.25	6.76
Ba1	BB+	3,936,000	PEABODY ENERGY CORPORATION	11/15/18	6.00	3,946,124	3,945,840	5.42	4.51
Baa3	BBB	1,776,000	PLAINS EXPLORATION & PRO	02/15/23	6.88	1,776,000	1,900,142	7.67	6.63
Ba2	BB	1,826,000	ROCKIES EXPRESS PIPELINE	01/15/19	6.00	1,826,000	1,634,270	5.58	4.42
B2	B-	377,000	SANDRIDGE ENERGY INCORPORATED	02/15/23	7.50	375,115	358,150	9.67	6.40
A1	A	1,135,000	SOUTHERN CAL EDISON	03/15/14	5.75	1,161,223	1,174,725	0.75	0.70
B3	BB-	3,164,000	SPRINT COMMUNICATIONS	08/15/17	8.38	3,242,340	3,551,590	4.17	3.43
Ba3	BB-	1,374,000	SUBURBAN PROPANE PARTNRS	10/01/18	7.50	1,459,875	1,442,700	3.25	3.06
A3	A-	1,585,000	VERIZON COMMUNICATIONS	04/01/16	3.00	1,669,599	1,656,769	2.75	2.64
A3	A-	7,000,000	VERIZON COMMUNICATIONS	04/01/21	4.60	8,349,620	7,588,140	7.75	6.64
B1	B	3,038,000	WINDSTREAM CORPORATION	11/01/17	7.88	3,247,460	3,334,205	4.33	3.65
			Total Miscellaneous			96,960,667	96,946,662		
			Total Other			97,684,799	97,718,099		
			Total Corporate Obligations			669,861,199	674,154,128		
			TOTAL FIXED INCOME			2,005,917,706	1,976,624,214		
			BANK LOANS						
		1,064,479	24 HOUR FITNESS WORLDWIDE INCORPORATED	04/22/16	1.00	1,043,189	1,068,918		
		1,290,250	ACADEMY LTD	08/03/18	1.00	1,290,250	1,292,753		
		910,000	ACOSTA INCORPORATED	03/02/18	1.00	910,000	914,168		
		2,417,850	ADS WASTE HLDGS INCORPORATED	10/09/19	1.00	2,417,850	2,412,425		
		1,383,175	ADVANTAGE SALES & MARKETING I	12/17/17	1.00	1,383,175	1,379,718		
		1,110,000	ADVANTAGE SALES & MARKETING I	06/17/18	1.00	1,114,400	1,106,537		
		410,000	AFFINIA GROUP INCORPORATED	04/25/20	1.00	407,950	408,463		
		995,000	AIR DISTRIBUTION TECH INCORPORATED	11/09/18	1.00	985,050	1,002,463		
		1,037,358	ALASKA COMMUNICATIONS SYS HLD	10/21/16	1.00	1,020,850	1,024,391		
		407,950	ALCATEL LUCENT USA INCORPORATED	01/30/19	1.00	405,910	411,181		
		903,696	ALLIANCE LAUNDRY SYSTEMS LLC	12/07/18	1.00	903,450	904,826		
		924,355	ALLIANT HLDGS I LLC	12/20/19	1.00	920,718	922,044		
		1,040,264	ALLISON TRANSMISSION HLDGS INCORPORATED	08/23/19	1.00	1,032,467	1,045,143		
		3,057,767	ALPHA MEDIA GROUP HLDGS INCORPORATED	07/15/16	1.00	2,555,900	649,776		
		2,000,000	ALVOGEN PHARMA US INCORPORATED	05/23/18	1.00	1,980,000	1,990,000		
		1,150,000	AMERICAN STOCK TRANSFER	06/11/20	1.00	1,138,500	1,137,063		
		1,740,000	AMR CORPORATION	06/21/19	1.00	1,731,300	1,737,825		
		3,121,937	ANCESTRY COM INCORPORATED	12/28/18	1.00	3,105,163	3,127,401		
		2,000,000	APPVION INCORPORATED.	06/28/19	1.00	1,980,000	1,995,000		
		474,090	ARAMARK CORPORATION	01/26/14	1.00	459,025	473,202		
		1,000,000	ARAMARK CORPORATION	09/09/19	1.00	995,000	1,000,000		
		472,500	ARCTIC GLACIER U S A INCORPORATED	05/10/19	1.00	476,634	475,059		
		2,169,265	ARDENT MED SVCS INCORPORATED	07/02/18	1.00	2,181,253	2,181,478		

Portfolio of Investments

JUNE 30, 2013 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	\$
1,250,000			ARYSTA LIFESCIENCE SPC LLC	05/30/20	1.00	1,247,325	1,236,725
285,714			ASP NEP / NCP HOLDCO INCORPORATED	08/18/20	1.00	282,857	293,929
600,456			ASPECT SOFTWARE INCORPORATED	05/07/16	1.00	592,591	599,453
1,990,000			ASURION LLC	05/24/19	1.00	1,985,259	1,971,801
1,000,000			ASURION LLC	07/08/20	1.00	965,000	968,335
597,000			ATI PHYSICAL THERAPY	12/20/19	1.00	596,254	599,239
1,535,500			ATTACHMATE CORPORATION	11/22/17	1.00	1,509,126	1,536,032
1,658,188			AUGUST LUXUK HLDG CO	04/27/18	1.00	1,652,105	1,654,806
1,275,556			AUGUST US HLDG CO INCORPORATED	04/27/18	1.00	1,270,877	1,272,954
1,491,347			AVAYA INCORPORATED	03/30/18	1.00	1,498,804	1,402,269
1,037,033			AZ CHEM US INCORPORATED	12/22/17	1.00	1,005,922	1,042,737
673,969			BARBRI INCORPORATED	06/17/17	1.00	667,230	672,284
770,526			BARRINGTON BROADCASTING GROUP	06/14/17	1.00	747,410	770,048
1,301,000			BERLIN PACKAGING LLC	04/02/19	1.00	1,301,905	1,301,000
227,000			BERLIN PACKAGING LLC	04/02/20	1.00	226,990	228,135
997,500			BERRY PLASTICS GROUP INCORPORATED	02/08/20	1.00	997,500	988,368
3,029,158			BJS WHOLESALE CLUB INCORPORATED	09/26/19	1.00	3,030,537	3,018,246
350,000			BJS WHOLESALE CLUB INCORPORATED	03/26/20	1.00	346,500	356,125
744,375			BOOZ ALLEN HAMILTON INCORPORATED	07/31/19	1.00	736,931	745,540
1,915,175			BOYD GAMING CORPORATION	12/17/15	1.00	1,913,007	1,917,569
1,201,608			BRAND ENERGY & INFRASTRUCTURE	10/16/18	1.00	1,194,607	1,212,122
288,386			BRAND ENERGY & INFRASTRUCTURE	10/22/18	1.00	286,706	290,909
500,000			BRAND ENERGY & INFRASTRUCTURE	10/23/19	1.00	497,500	513,595
999,999			BRICKMAN GROUP HLDGS INCORPORATED	09/28/18	1.00	996,690	994,999
1,097,614			BROCK HLDGS III INCORPORATED	03/16/17	1.00	1,099,247	1,104,935
294,709			BROCK HLDGS III INCORPORATED	03/16/18	1.00	290,755	298,393
1,398,275			BSN MEDICAL ACQUISITION HOLDING	08/28/19	1.00	1,400,880	1,401,771
1,492,500			BWAY HLDG CO	08/06/17	1.00	1,492,500	1,502,761
1,477,330			CALPINE CORPORATION	04/01/18	1.00	1,400,938	1,477,729
575,650			CANNERY CASINO RESORTS LLC	10/02/18	1.00	572,077	573,060
993,996			CAPITAL AUTOMOTIVE L P	04/05/19	1.00	974,241	993,061
800,000			CAPITAL AUTOMOTIVE L P	04/30/20	1.00	796,000	806,000
1,994,455			CAPITAL SAFETY NORTH AMERICA	01/21/19	1.00	1,978,820	1,993,219
1,000,000			CAPSUGEL HLDGS US INCORPORATED	08/01/18	1.00	1,017,200	1,002,500
1,950,000			CARESTREAM HEALTH INCORPORATED	06/07/19	1.00	1,919,650	1,921,496
1,246,347			CCC INFORMATION SERVICES	12/20/19	1.00	1,245,169	1,234,918
997,500			CEDAR FAIR L P	03/06/20	1.00	995,006	1,001,864
1,154,200			CENTERPLATE INCORPORATED	10/15/18	1.00	1,153,902	1,156,508
1,975,000			CEQUEL COMMUNICATIONS LLC	02/14/19	1.00	1,955,250	1,963,427
150,000			CGSC OF DEL HLDGS CORPORATION	10/16/20	1.00	147,750	150,000
495,000			CHARTER COMMUNICATIONS OPERAT	01/04/21	1.00	497,413	491,701
1,533,457			CHG BUYER CORPORATION	11/19/19	1.00	1,519,522	1,535,849
354,000			CHG BUYER CORPORATION	11/19/20	1.00	351,155	357,540
3,261,627			CHRYSLER GROUP LLC	05/24/17	1.00	3,217,869	4,052,305
373,706			CITGO PETROLEUM CORPORATION	06/24/15	1.00	377,468	374,640
716,183			CITGO PETROLEUM CORPORATION	06/23/17	1.00	701,860	723,796
1,279,586			CLEAR CHANNEL COMMUNICATIONS I	01/29/16	3.67	1,122,023	1,166,560
1,010,646			CNO FINANCIAL GROUP INCORPORATED	09/20/18	1.00	1,005,512	1,003,703
1,554,354			COLLECTIVE BRANDS INCORPORATED	10/09/19	1.00	1,551,216	1,569,898
557,200			COMPASS INVS INCORPORATED	12/27/19	1.00	554,414	558,248
1,500,000			COMPUCOM SYS INCORPORATED	05/11/20	1.00	1,492,500	1,479,375
1,595,104			CONFIE SEGUROS HOLDING II CO.	10/20/18	1.00	1,571,178	1,587,129
320,633			CONFIE SEGUROS HOLDING II CO.	03/15/19	1.00	316,121	323,840
1,262,000			CONNECT MERGER SUB INCORPORATED	04/17/20	1.00	1,262,220	1,250,175
1,624,976			CONNOLLY LLC	07/15/18	1.00	1,630,197	1,637,163
1,492,500			CONSOLIDATED COMMUNICATIONS I	12/31/18	1.00	1,477,575	1,506,306
985,000			CONSOLIDATED COMMUNICATIONS IN	12/31/17	1.00	960,375	990,171
1,250,000			CONSTELLATION BRANDS INCORPORATED	06/07/20	1.00	1,246,875	1,248,319
2,124,675			CONTAINER STORE, INCORPORATED.	03/29/19	1.00	2,119,363	2,123,358
1,000,000			CONTINENTAL AIRLINES INCORPORATED	04/01/19	1.00	1,000,000	997,500
720,000			COOPER GAY SWETT & CRAWFORD LT	04/16/20	1.00	721,400	716,400
1,672,650			CPG INTL I INCORPORATED	09/18/19	1.00	1,683,235	1,674,323
744,375			CPM ACQUISITION CORPORATION	08/29/17	1.00	736,931	745,305
1,522,350			CROSSMARK HLDGS INCORPORATED	12/21/19	1.00	1,524,314	1,516,002
453,000			CROSSMARK HLDGS INCORPORATED	12/21/20	1.00	453,598	450,735
1,000,000			CSM BAKERY SUPPLIES LLC	05/22/20	1.00	990,000	993,130
1,000,000			CTI FOODS HOLDING CO LLC	06/30/20	1.00	995,000	992,500
350,000			CTI FOODS HOLDING CO LLC	06/30/21	1.00	344,750	348,250
3,052,799			CUMULUS MEDIA HLDGS INCORPORATED	09/16/18	1.00	2,983,625	3,060,453
1,305,950			CUNNINGHAM LINDSEY U S INCORPORATED	12/10/19	1.00	1,302,731	1,301,053
55,348			CUNNINGHAM LINDSEY U S INCORPORATED	06/10/20	1.00	54,794	55,901
925,350			DAVIDS BRIDAL INCORPORATED	10/11/19	1.00	917,228	924,776
1,985,649			DELTA AIR LINES INCORPORATED	04/20/17	1.00	1,953,700	1,994,338
997,500			DELTA AIR LINES INCORPORATED	10/18/18	1.00	1,012,876	999,460
1,000,000			DELTEK INCORPORATED	10/10/19	1.00	1,000,000	1,012,500

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	%
		650,985	DELUXE ENTERTAINMENT SVCS GR	07/03/17	1.00	624,945	633,626
		979,000	EMERALD EXPOSITIONS HLDG INCORPORATED	06/17/20	1.00	972,400	974,105
		1,094,580	ENCOMPASS DIGITAL MEDIA INCORPORATED	08/10/17	1.00	1,094,580	1,100,053
		1,133,311	ENERGYSOLUTIONS INCORPORATED	08/13/16	1.00	1,104,978	1,135,442
		1,000,000	ENTRAVISION COMMUNICATIONS CO	05/31/20	1.00	1,000,000	989,165
		1,516,000	EP ENERGY LLC	05/24/18	1.00	1,521,506	1,504,175
		250,000	EP ENERGY LLC	04/30/19	1.00	249,375	250,893
		1,555,987	ESSENTIAL PWR LLC	08/08/19	1.00	1,555,987	1,550,805
		3,776,860	EVERGREEN ACQCO 1 LP	07/09/19	1.00	3,784,930	3,788,053
		1,540,000	EVERTEC GROUP LLC	04/17/20	1.00	1,540,000	1,530,760
		989,372	EXCELITAS TECHNOLOGIES CORPORATION	11/29/16	1.00	978,891	986,899
		820,000	EZE SOFTWARE GROUP LLC	03/29/20	1.00	815,900	818,975
		80,000	EZE SOFTWARE GROUP LLC	03/29/21	1.00	79,200	80,666
		2,992,500	FAIRPOINT COMMUNICATIONS INCORPORATED	02/14/19	1.00	2,962,575	2,936,929
		247,500	FERRARA CANDY CO	06/18/18	1.00	238,838	245,025
		495,231	FGI OPERATING CO LLC	04/19/19	1.00	490,279	495,853
		1,181,061	FIRST DATA CORPORATION	03/24/17	1.00	1,176,632	1,153,342
		3,006,452	FIRST DATA CORPORATION	03/24/18	1.00	2,892,650	2,935,318
		860,000	FIRST DATA CORPORATION	09/24/18	1.00	851,025	837,425
		908,333	FLYING FORTRESS INCORPORATED.	06/30/17	1.00	899,250	906,063
		1,614,728	FORTESCUE METALS GROUP LTD	10/18/17	1.00	1,607,783	1,603,634
		720,000	FOUR SEASONS HOLDINGS INCORPORATED.	06/27/20	1.00	720,563	722,700
		620,000	FOUR SEASONS HOLDINGS INCORPORATED.	12/28/20	1.00	620,325	624,650
		995,000	FPC HLDGS INCORPORATED	11/19/19	1.00	985,050	969,503
		1,915,200	FREESCALE ACQUISITION CORPORATION	03/01/20	1.00	1,896,048	1,898,097
		1,552,699	GENERAL CHEM CORPORATION	10/06/15	1.00	1,537,134	1,563,180
		483,047	GENERIC DRUG HLDGS INCORPORATED	10/29/19	1.00	478,216	483,651
		1,000,000	GENPACT INTL INCORPORATED	08/30/19	1.00	995,000	1,000,625
		3,466,580	GETTY IMAGES INCORPORATED	10/18/19	1.00	3,460,441	3,426,769
		1,978,819	GLOBAL TEL LINK CORPORATION	05/22/20	1.00	1,968,925	1,966,451
		440,000	GLOBAL TEL LINK CORPORATION	11/23/20	1.00	431,200	430,465
		997,462	GO DADDY OPER CO LLC	12/16/18	1.00	997,462	990,919
		1,500,000	GRANDE COMMUNICATIONS HOLDINGS	05/22/20	1.00	1,492,500	1,495,313
		489,848	HARRAHS OPERATING CO INCORPORATED	10/31/16	1.00	484,949	489,032
		1,700,782	HARRAHS OPERATING CO INCORPORATED	01/28/18	1.00	1,672,279	1,456,566
		2,250,000	HARRAHS PROP CO	02/13/14	1.00	1,948,750	2,085,008
		2,485,560	HAWAIIAN TELCOM COMMUNICATIONS	06/06/19	1.00	2,458,277	2,489,288
		691,493	HEALOGICS INCORPORATED	02/05/19	1.00	693,201	692,357
		400,000	HEALOGICS INCORPORATED	02/05/20	1.00	404,788	406,000
		1,085,650	HEARTLAND DENTAL CARE LLC	12/21/18	1.00	1,080,568	1,091,078
		730,000	HEARTLAND DENTAL CARE LLC	06/21/19	1.00	719,050	740,950
		1,990,000	HERTZ CORPORATION	03/11/18	1.00	1,980,050	1,990,000
		1,000,000	HGIM CORPORATION	06/18/20	1.00	985,000	1,002,500
		2,760,000	HJ HEINZ COMPANY	06/05/20	1.00	2,762,975	2,759,074
		994,987	HOLOGIC INCORPORATED	08/01/19	1.00	985,038	999,276
		900,000	HOME LOAN SERVICING SOLUTIONS	06/19/20	1.00	886,500	888,750
		604,855	HUBBARD RADIO LLC	04/29/19	1.00	601,831	607,880
		1,524,340	IG INVTS HLDGS LLC	10/31/19	1.00	1,511,365	1,524,340
		714,600	IKARIA ACQUISITION INCORPORATED	09/25/17	1.00	718,340	716,387
		1,281,860	INCORPORATED RESEARCH LLC	07/12/18	1.00	1,243,404	1,280,899
		2,492,253	INEOS US FIN LLC	05/04/18	1.00	2,458,291	2,440,723
		1,230,672	INTELSAT JACKSON HOLDINGS LTD	04/02/18	1.00	1,235,613	1,234,825
		1,461,948	INTERACTIVE DATA CORPORATION	02/11/18	1.00	1,468,497	1,457,072
		1,500,000	INTERNET BRANDS INCORPORATED	03/18/19	1.00	1,485,000	1,506,098
		607,954	INVENTIV HEALTH INCORPORATED	08/04/16	1.00	607,461	595,795
		99,047	INVENTIV HEALTH INCORPORATED	05/15/18	1.00	98,057	97,066
		810,000	ION TRADING TECHNOLOGIES SARL	05/22/20	1.00	814,350	804,597
		200,000	ION TRADING TECHNOLOGIES SARL	05/22/21	1.00	198,000	199,500
		1,177,379	IPREO HLDGS LLC	08/05/17	1.00	1,177,379	1,186,210
		2,895,000	J C PENNEY CORPORATION INCORPORATED	05/21/18	1.00	2,893,836	2,899,897
		2,000,000	KASIMA LLC	05/17/21	1.00	2,000,000	1,997,500
		1,585,930	KINETIC CONCEPTS INCORPORATED	05/04/18	1.00	1,543,448	1,586,597
		475,000	LANDSLIDE HLDGS INCORPORATED	06/19/18	1.00	465,500	476,387
		901,300	LAWSON SOFTWARE INCORPORATED	04/05/18	1.00	893,416	905,806
		790,000	LEARNING CARE GROUP (US) NO. 2	05/08/19	1.00	782,100	784,573
		2,670,000	LEVEL 3 FINANCING INCORPORATED	08/01/19	1.00	2,655,200	2,672,164
		992,453	LIN TELEVISION CORPORATION	12/21/18	1.00	985,061	995,351
		815,017	LSP MADISON FDG LLC	06/28/19	1.00	799,324	818,415
		2,380,000	LTS BUYER LLC	04/11/20	1.00	2,368,438	2,366,845
		337,500	LTS BUYER LLC	04/12/21	1.00	339,384	337,500
		1,137,213	LUXLAS FD LTD PARTNERSHIP	08/12/17	1.00	1,126,560	1,139,351
		800,000	MACDERMID INCORPORATED	06/07/20	1.00	799,500	794,336
		180,000	MACDERMID INCORPORATED	12/07/20	1.00	179,550	181,575
		1,754,740	MAGIC NEWCO LLC	12/12/18	1.00	1,707,656	1,768,445
		2,363,000	MCC IOWA LLC	01/22/21	1.00	2,363,000	2,347,552
		1,310,399	MCJUNKIN RED MAN CORPORATION	11/09/19	1.00	1,299,688	1,314,762

Portfolio of Investments

JUNE 30, 2013 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	\$
		2,324,175	MERRILL COMMUNICATIONS LLC	03/08/18	1.00	2,328,985	2,333,726
		1,492,500	MGM MIRAGE	12/20/19	1.00	1,485,038	1,485,970
		450,436	MICHAEL FOODS GROUP INCORPORATED	02/25/18	1.00	450,436	453,720
		1,000,000	MICHAELS STORES INCORPORATED	01/28/20	1.00	1,000,000	998,855
		860,806	MICROSEMI CORPORATION	02/19/20	1.00	868,699	863,315
		1,263,650	MIRROR BIDCO CORPORATION	12/27/19	1.00	1,264,222	1,262,070
		444,622	MISSION BROADCASTING INCORPORATED	12/03/19	1.00	442,399	447,681
		426,035	MMM HOLDINGS INCORPORATED	10/09/17	1.00	419,248	428,166
		2,992,500	MONEYGRAM INTL INCORPORATED	03/28/20	1.00	2,992,500	3,005,607
		735,786	MOOD MEDIA CORPORATION	05/06/18	1.00	728,428	736,938
		318,486	MSO OF PUERTO RICO INCORPORATED	10/26/17	1.00	313,412	320,079
		1,245,517	MTL PUBLISHING LLC	06/29/18	1.00	1,245,517	1,245,131
		750,000	NATIONAL FINANCIAL PARTNERS CO	06/24/20	1.00	742,500	748,440
		995,000	NEP NCP HOLDCO INCORPORATED	01/22/20	1.00	1,001,219	1,002,050
		1,000,000	NEW HB ACQUISITION LLC	04/09/20	1.00	990,000	1,020,835
		1,492,500	NEWPAGE CORPORATION	12/21/18	1.00	1,462,650	1,517,873
		1,050,806	NEXSTAR BROADCASTING INCORPORATED	12/03/19	1.00	1,045,552	1,058,035
		388,050	NORTH AMERN BREWERIES HLDGS L	12/10/18	1.00	381,782	387,565
		1,739,362	NTELOS INCORPORATED	11/09/19	1.00	1,719,481	1,723,178
		1,840,000	NUVEEN INVTS INCORPORATED	05/13/17	1.00	1,842,500	1,827,080
		585,000	NUVEEN INVTS INCORPORATED	02/28/19	1.00	588,350	576,711
		3,350,603	OCWEN LN SERVICING LLC	02/15/18	1.00	3,343,605	3,369,250
		1,715,700	OFFSHORE GROUP INVNT LTD	03/28/19	1.00	1,708,410	1,719,969
		1,674,945	OPENLINK INTL INCORPORATED	10/28/17	1.00	1,647,590	1,669,368
		1,000,000	OSI RESTAURANT PARTNERS LLC	10/26/19	1.00	1,000,000	998,380
		995,006	OSMOSE HLDGS INCORPORATED	11/26/18	1.00	986,738	995,628
		1,240,000	PACT GROUP PTY LTD.	05/29/20	1.00	1,233,800	1,230,700
		670,000	PANDA SHERMAN PWR LLC	09/14/18	1.00	659,950	683,400
		670,000	PANDA TEMPLE PWR II LLC	04/03/19	1.00	663,300	673,350
		1,990,000	PAR PHARMACEUTICAL COS INCORPORATED	09/30/19	1.00	1,990,000	1,980,299
		740,468	PARTY CITY HLDGS INCORPORATED	07/29/19	1.00	740,468	734,144
		500,000	PATRIOT COAL CORPORATION DIP	10/11/13	1.00	492,500	497,085
		495,000	PELICAN PRODS INCORPORATED	07/11/18	1.00	485,100	496,856
		746,250	PENINSULA GAMING LLC	11/20/17	1.00	738,788	747,649
		1,108,071	PENN NATL GAMING INCORPORATED	07/14/18	1.00	1,105,860	1,114,603
		1,122,188	PEP BOYS MANNY MOE & JACK	10/11/18	1.00	1,119,382	1,128,489
		1,407,664	PGA HLDGS INCORPORATED	04/20/18	1.00	1,397,099	1,400,034
		137,368	PGA HLDGS INCORPORATED	10/20/18	1.00	135,995	138,399
		1,363,150	PHARMACEUTICAL PRODUCT DEVELOP	12/05/18	1.00	1,366,956	1,362,659
		987,500	PINNACLE ENTMT INCORPORATED	03/19/19	1.00	977,625	989,722
		1,618,781	PINNACLE HOLDCO SARL	07/24/19	1.00	1,618,781	1,614,734
		406,752	PINNACLE HOLDCO SARL	07/24/20	1.00	398,617	408,785
		940,000	POWER BUYER LLC	05/06/20	1.00	935,300	928,250
		1,011,364	PRESTIGE BRANDS INCORPORATED DEL	01/31/19	1.00	1,016,102	1,018,524
		1,246,253	PROTECTION ONE INCORPORATED	03/21/19	1.00	1,227,559	1,245,219
		1,000,000	PSC ENVIRONMENTAL FIN LLC	07/29/16	1.00	1,000,000	1,004,165
		1,496,250	PVH CORPORATION	02/13/20	1.00	1,488,769	1,496,721
		1,010,000	QUICKSILVER RESOURCES, INCORPORATED.	06/21/19	1.00	979,700	979,700
		272,517	RACE POINT PWR II LLC	01/11/18	1.00	267,067	273,199
		486,192	RADIO ONE INCORPORATED	03/31/16	1.00	493,485	497,618
		992,501	RADNET MGMT INCORPORATED	10/10/18	1.00	982,576	994,983
		799,906	REABLE THERAPEUTICS FIN LLC	09/15/17	1.00	791,611	803,737
		1,306,725	REALOGY CORPORATION	03/05/20	1.00	1,293,658	1,307,052
		937,650	RENFRO CORPORATION	01/30/19	1.00	941,328	937,650
		1,900,000	RENTPATH INCORPORATED.	05/29/20	1.00	1,861,375	1,870,322
		2,250,000	REVOLUTION STUDIOS DISTRIBUTION	06/21/15	1.00	1,313,221	1,576,350
		3,072,586	REVOLUTION STUDIOS DISTRIBUTION	12/21/14	1.00	2,665,611	2,730,101
		2,183,500	REYNOLDS GROUP HLDGS INCORPORATED	09/28/18	1.00	2,184,145	2,188,780
		580,000	RITE AID CORPORATION	08/21/20	1.00	580,000	587,250
		400,000	RITE AID CORPORATION	06/11/21	1.00	400,000	398,252
		355,132	RJO HOLDINGS CORPORATION	12/10/15	1.00	343,731	287,657
		1,452,700	RP CROWN PARENT LLC	12/21/18	1.00	1,423,646	1,458,599
		500,000	RP CROWN PARENT LLC	12/21/19	1.00	490,000	518,125
		1,641,006	RPI FIN TR	05/09/18	1.00	1,647,504	1,647,570
		1,250,000	RUBY WESTERN PIPELINE HLDGS L	03/27/20	1.00	1,243,750	1,250,000
		1,675,446	RURAL / METRO CORPORATION	06/29/18	1.00	1,660,784	1,610,104
		3,700,049	SABRE INCORPORATED	02/19/19	1.00	3,641,177	3,724,275
		1,944,810	SAGE PRODS HLDGS III LLC	12/13/19	1.00	1,950,248	1,944,203
		100,000	SAGE PRODS HLDGS III LLC	06/13/20	1.00	98,500	101,750
		787,000	SCHAEFFLER AG	01/27/17	1.00	787,070	787,197
		1,960,000	SCIENTIFIC GAMES INTERNATIONAL	05/22/20	1.00	1,950,200	1,934,598
		1,932,018	SCITOR CORPORATION	02/15/17	1.00	1,929,525	1,874,058
		730,000	SECURUS TECHNOLOGIES, INCORPORATED.	04/17/21	1.00	725,400	730,460
		789,784	SENSUS USA INCORPORATED	05/09/17	1.00	787,379	786,332
		344,237	SENSUS USA INCORPORATED	05/09/18	1.00	345,311	340,795

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	\$
		815,900	SEQUA CORPORATION	12/19/17	1.00	815,626	816,577
		995,000	SERVICEMASTER CO	01/31/17	1.00	985,050	984,637
		1,270,000	SEVEN SEAS CRUISES S DE R L	12/21/18	1.00	1,270,000	1,274,763
		1,520,800	SHERIDAN HLDGS INCORPORATED	06/29/18	1.00	1,520,330	1,521,180
		59,000	SHERIDAN HLDGS INCORPORATED	06/29/19	1.00	58,410	59,443
		990,000	SHIELD FINANCE CO SARL	05/10/19	1.00	975,150	991,238
		1,717,928	SHIP US BIDCO INCORPORATED.	11/30/17	1.00	1,714,492	1,723,082
		120,000	SHIP US BIDCO INCORPORATED.	11/30/19	1.00	119,400	120,000
		492,118	SI ORGANIZATION INCORPORATED	11/22/16	1.00	492,118	488,634
		2,487,500	SILVER II US HLDGS LLC	12/13/19	1.00	2,487,500	2,472,724
		2,992,500	SIRVA WORLDWIDE INCORPORATED	03/27/19	1.00	2,932,650	2,955,094
		1,039,775	SIX3 SYS INCORPORATED	10/04/19	1.00	1,031,031	1,055,372
		658,186	SMILE BRANDS GROUP INCORPORATED	12/21/17	1.00	658,186	641,324
		737,216	SNL FINL LC	10/23/18	1.00	729,844	738,598
		1,469,548	SOPHIA L P	07/19/18	1.00	1,472,200	1,473,194
		1,039,056	SOUTHERN GRAPHICS INCORPORATED	10/17/19	1.00	1,039,420	1,039,710
		1,984,615	SPANSON INCORPORATED	12/13/18	1.00	1,974,692	1,997,644
		550,000	SPIN HOLDCO INCORPORATED	11/14/19	1.00	551,858	546,909
		856,000	SPROUTS FARMERS MKTS HLDGS LLC	04/23/20	1.00	854,566	853,860
		2,448,295	SRAM LLC	04/10/20	1.00	2,436,054	2,426,873
		722,585	SSI INVTS II LTD	05/26/17	1.00	722,189	725,295
		712,500	ST GEORGES UNIV SCHOLASTIC SV	12/20/17	1.00	698,250	716,953
		1,500,000	STALLION OILFIELD SERVICES,LTD	06/19/18	1.00	1,498,750	1,509,375
		1,995,000	STAR WEST GENERATION LLC	03/13/20	1.00	2,026,182	2,006,222
		897,750	STATION CASINOS LLC	03/01/20	1.00	888,773	896,628
		410,000	STEWARD HEALTH CARE SYSTEM LLC	04/15/20	1.00	405,900	412,050
		1,030,000	STONERIVER HOLDINGS, INCORPORATED.	11/20/19	1.00	1,027,125	1,020,555
		926,940	SUPERVALU INCORPORATED	03/21/19	1.00	917,671	919,858
		716,400	SURGERY CENTER HOLDINGS INCORPORATED	04/11/19	1.00	709,236	719,982
		982,500	SURGICAL CARE AFFILIATES LLC	06/30/18	1.00	972,675	985,266
		498,750	SURVEYMONKEY.COM LLC	02/05/19	1.00	496,256	500,620
		990,000	SYNIVERSE HLDGS INCORPORATED	04/23/19	1.00	980,100	989,386
		320,000	TALLGRASS OPERATIONS LLC	11/13/17	1.00	316,800	321,200
		942,321	TALLGRASS OPERATIONS LLC	11/13/18	1.00	939,979	945,855
		1,706,652	TANK INTERMEDIATE HLDG CORPORATION	07/09/19	1.00	1,706,652	1,691,719
		470,043	TECHNICOLOR	05/26/16	1.00	454,625	474,745
		1,508,312	TECHNICOLOR	05/26/17	1.00	1,460,563	1,523,403
		1,288,325	TEINE ENERGY LTD	05/17/19	1.00	1,284,500	1,272,221
		997,500	TI GROUP AUTOMOTIVE SYSTEMS LL	03/27/19	1.00	987,525	1,009,350
		1,365,578	TOTAL SAFETY US INCORPORATED.	02/21/20	1.00	1,363,087	1,367,284
		379,050	TOTAL SAFETY US INCORPORATED.	08/21/20	1.00	375,260	382,841
		590,000	TOWER AUTOMOTIVE HLDGS USA LL	04/23/20	1.00	587,050	594,797
		754,356	TOYS R US DELAWARE INCORPORATED	05/25/18	1.00	746,813	724,182
		2,000,000	TPF GENERATION HLDGS LLC	12/31/17	1.00	1,990,000	2,007,090
		656,605	TRANS UNION LLC	02/08/19	1.00	656,605	658,575
		637,500	TRANSACTION NETWORK SERVICE IN	08/14/20	1.00	627,938	644,143
		2,453,704	TRANSACTION NETWORK SERVICES,	02/14/20	1.00	2,429,167	2,468,021
		2,000,000	TRANSDIGM INCORPORATED	02/28/20	1.00	1,960,000	1,980,000
		497,503	TRANSFIRST HLDGS INCORPORATED	12/27/17	1.00	492,528	497,971
		883,325	TRANSTAR HLDG CO	10/09/18	1.00	877,097	886,637
		291,000	TRAVELPORT LLC	06/26/19	1.00	286,635	287,363
		959,151	TRIZETTO GROUP INCORPORATED	05/02/18	1.00	954,355	953,156
		336,000	TRIZETTO GROUP INCORPORATED	03/28/19	1.00	331,672	332,640
		1,488,750	TRUVEN HEALTH ANALYTICS	06/06/19	1.00	1,463,268	1,482,244
		1,500,000	TWCC HLDG CORPORATION	02/11/17	1.00	1,512,188	1,505,085
		3,714,210	TXU US HLDGS CO	10/10/17	1.00	2,961,036	2,595,256
		3,251,850	U S COATINGS ACQUISITION INCORPORATED	02/01/20	1.00	3,234,491	3,252,288
		1,134,300	UNIFRAX I LLC	11/28/18	1.00	1,141,511	1,130,988
		1,095,352	UNIVISION COMMUNICATIONS INCORPORATED	03/01/20	1.00	850,461	1,084,125
		6,054,825	UNIVISION COMMUNICATIONS INCORPORATED	03/01/20	1.00	6,054,825	5,939,452
		1,500,000	UPC FING PARTNERSHIP	01/28/21	1.00	1,496,250	1,502,813
		1,245,207	US FT HOLDCO INCORPORATED	11/30/17	1.00	1,245,207	1,242,878
		1,271,324	US TELEPACIFIC CORPORATION	02/23/17	1.00	1,248,934	1,264,650
		730,000	UTEX INDS INCORPORATED	04/10/20	1.00	726,350	724,525
		360,000	UTEX INDS INCORPORATED	04/10/21	1.00	358,200	359,777
		2,610,000	VALEANT PHARMACEUTICALS INTERN	08/05/20	1.00	2,570,850	2,601,309
		1,569,609	VALEANT PHARMACEUTICALS INTL I	02/13/19	1.00	1,577,128	1,561,432
		1,741,250	VALEANT PHARMACEUTICALS INTL I	12/11/19	1.00	1,744,985	1,730,916
		1,298,452	VALITAS HEALTH SVCS INCORPORATED	06/02/17	1.00	1,289,284	1,302,516
		731,460	VANGUARD HEALTH HLDG CO II LLC	01/29/16	1.00	739,919	732,718
		1,995,000	VEYANCE TECHNOLOGIES INCORPORATED	09/08/17	1.00	1,965,075	1,982,531
		2,300,000	VIRGIN MEDIA INVT HLDGS LTD	06/07/20	1.00	2,294,651	2,279,243
		523,352	VIRTUAL RADIOLOGIC CORPORATION	12/22/16	1.00	518,341	336,254
		208,496	VIRTUAL RADIOLOGIC CORPORATION	12/22/16	1.00	206,411	133,959

Portfolio of Investments

JUNE 30, 2013 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value
		\$	BANK LOANS (continued)		%	\$	\$
		1,378,811	VISANT CORPORATION	12/22/16	1.00	1,370,194	1,317,992
		450,000	WALL STREET SYS DELAWARE INCORPORATED	10/25/20	1.00	441,000	451,125
		1,462,650	WALL STREET SYSTEMS	10/25/19	1.00	1,440,710	1,457,165
		1,807,185	WALTER INVNT MGMT CORPORATION	11/28/17	1.00	1,794,525	1,808,089
		700,000	WASH MULTIFAMILY LAUNDRY STSTE	02/21/19	1.00	700,500	701,750
		497,500	WASTE INDS USA INCORPORATED	03/18/17	1.00	497,500	498,535
		2,430,119	WAUPACA FOUNDRY INCORPORATED	06/29/17	1.00	2,430,119	2,429,110
		746,250	WAVEDIVISION HOLDINGS LLC	10/15/19	1.00	738,788	746,951
		2,000,000	WEATHER CHANNEL	06/26/20	1.00	2,007,500	2,020,000
		2,945,991	WEB.COM GROUP INCORPORATED	10/27/17	1.00	2,850,543	2,967,905
		124,000	WEBSENCE INCORPORATED.	06/25/20	1.00	123,690	123,613
		2,000,000	WEIGHT WATCHERS INTL INCORPORATED	04/02/20	1.00	1,982,500	1,991,750
		883,889	WENDYS INTL INCORPORATED	05/15/19	1.00	890,676	883,102
		1,990,000	WESCO DISTRIBUTION INCORPORATED	12/12/19	1.00	1,970,100	1,998,298
		1,496,250	WIDOPENWEST FIN LLC	07/17/17	1.00	1,496,250	1,503,866
		2,224,425	WIDOPENWEST FIN LLC	04/01/19	1.00	2,224,425	2,230,091
		367,202	WILLBROS UNITED STATES HOLDING	06/30/14	1.00	363,386	366,835
		742,500	WINDSTREAM CORPORATION SYNDICATED L	08/08/19	1.00	735,075	746,383
		1,109,734	WYLE SVCS CORPORATION	03/26/17	1.00	1,098,682	1,111,121
		1,968,277	ZAYO GROUP, LLC	07/02/19	1.00	1,953,149	1,964,990
			TOTAL BANK LOANS			416,149,778	416,649,247

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS	\$	\$	%
			Consumer Discretionary			
NA	B-	7,960	1 800 FLOWERS.COM INCORPORATED CL A	24,204	49,272	0.00
NA	NA	5,236	AARON S INCORPORATED	136,991	146,660	0.20
NA	NA	40,460	ABERCROMBIE & FITCH CO CL A	1,887,842	1,830,815	1.80
NA	NA	116,408	ACACIA RESEARCH CORPORATION	2,910,757	2,601,719	2.20
NA	NR	83,850	ACCO BRANDS CORPORATION	679,714	533,286	0.00
NA	A	16,766	ADVANCE AUTO PARTS INCORPORATED	1,260,160	1,360,896	0.30
NA	NA	13,700	AEROPOSTALE INCORPORATED	231,835	189,060	0.00
NA	B	4,350	AFC ENTERPRISES	72,263	156,339	0.00
NA	NA	13,930	AH BELO CORPORATION A	95,569	95,560	3.50
NA	NR	2,290	ALLISON TRANSMISSION HOLDING	46,691	52,853	2.10
NA	NA	18,334	AMAZON.COM INCORPORATED	1,944,146	5,091,168	0.00
NA	NR	13,793	AMC NETWORKS INCORPORATED A	584,311	902,200	0.00
NA	B	39,880	AMERICA S CAR MART INCORPORATED	1,079,070	1,724,411	0.00
NA	NA	42,720	AMERICAN APPAREL INCORPORATED	82,061	82,022	0.00
NA	NA	23,680	AMERICAN AXLE & MFG HOLDINGS	247,882	441,158	0.00
NA	NA	31,270	AMERICAN EAGLE OUTFITTERS	594,697	570,990	0.00
NA	NA	22,485	AMERICAN GREETINGS CORPORATION CL A	322,219	409,677	3.30
NA	B	8,410	AMERISTAR CASINOS INCORPORATED	156,785	221,099	1.90
NA	NA	13,873	ANDERSONS INCORPORATED/THE	501,234	737,905	1.20
NA	NA	17,740	ANGIE S LIST INCORPORATED	397,900	470,997	0.00
NA	NA	50,012	ANN INCORPORATED	1,331,158	1,660,398	0.00
NA	NA	2,350	ARCTIC CAT INCORPORATED	63,306	105,703	0.90
NA	NA	9,560	ARGAN INCORPORATED	131,339	149,136	0.00
NA	NA	7,570	ASBURY AUTOMOTIVE GROUP	176,294	303,557	0.00
NA	NA	8,620	ASCENA RETAIL GROUP INCORPORATED	157,260	150,419	0.00
NA	NA	9,470	ASCENT CAPITAL GROUP INCORPORATED A	403,027	739,323	0.00
NA	NA	1,960	AT CROSS CO CL A	23,184	33,222	0.00
NA	NA	21,600	AUTOLIV INCORPORATED	548,163	1,671,624	2.60
NA	B	13,583	AUTONATION INCORPORATED	503,105	589,366	0.00
NA	NA	10,276	AUTOZONE INCORPORATED	3,375,213	4,353,838	0.00
NA	NA	24,800	AVIS BUDGET GROUP INCORPORATED	712,869	713,000	0.00
NA	NA	117,500	BALLANTYNE STRONG INCORPORATED	415,849	495,850	0.00
NA	B-	14,310	BANNER CORPORATION	257,134	483,535	1.40
NA	NA	28,340	BARNES & NOBLE INCORPORATED	407,485	452,306	0.00
NA	NA	6,620	BARRY (R.G.)	102,572	107,509	2.20
NA	NA	8,400	BASSETT FURNITURE INDS	86,523	130,452	1.30
NA	NA	28,290	BEACON ROOFING SUPPLY INCORPORATED	703,822	1,071,625	0.00
NA	NA	2,310	BEASLEY BROADCAST GRP INCORPORATED A	19,361	19,358	0.00
NA	C	10,480	BEAZER HOMES USA INCORPORATED	161,067	183,610	0.00
NA	NA	317,480	BEBE STORES INCORPORATED	2,085,710	1,781,063	1.80
NA	NA	214,908	BED BATH & BEYOND INCORPORATED	9,828,135	15,236,977	0.00
NA	NA	193,140	BELO CORPORATION A	1,510,038	2,694,303	2.30
NA	NA	38,380	BEST BUY CO INCORPORATED	1,020,129	1,048,925	2.50
NA	B	2,850	BIG 5 SPORTING GOODS CORPORATION	24,488	62,558	1.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	NA	57,472	BIG LOTS INCORPORATED	1,971,190	1,812,092	0.00
NA	B-	892	BIGLARI HOLDINGS INCORPORATED	291,510	366,077	0.00
NA	B+	4,350	BJ S RESTAURANTS INCORPORATED	210,548	161,385	0.00
NA	NR	16,600	BLACK DIAMOND INCORPORATED	140,044	156,040	0.00
NA	NA	9,700	BLOOMIN BRANDS INCORPORATED	211,750	241,336	0.00
NA	B	2,150	BLUE NILE INCORPORATED	74,277	81,227	0.00
NA	C	5,450	BLUELINX HOLDINGS INCORPORATED	12,344	11,718	0.00
NA	NA	18,833	BOB EVANS FARMS	579,849	884,774	2.30
NA	NR	12,350	BODY CENTRAL CORPORATION	179,970	164,502	0.00
NA	B-	3,060	BON TON STORES INCORPORATED/THE	22,380	55,233	1.10
NA	NA	32,368	BORGWARNER INCORPORATED	2,366,426	2,788,503	0.00
NA	NA	10,150	BOYD GAMING CORPORATION	75,077	114,695	0.00
NA	NR	4,330	BRAVO BRIO RESTAURANT GROUP	75,731	77,161	0.00
NA	NA	2,200	BRIGHT HORIZONS FAMILY SOLUT	74,912	76,362	0.00
NA	NA	16,225	BRINKER INTERNATIONAL INCORPORATED	422,580	639,752	2.00
NA	NA	16,850	BROWN SHOE COMPANY INCORPORATED	155,659	362,781	1.30
NA	NA	18,700	BRUNSWICK CORPORATION	394,678	597,465	0.20
NA	NA	29,182	BUCKLE INCORPORATED/THE	1,091,322	1,518,048	1.50
NA	NA	27,993	BUFFALO WILD WINGS INCORPORATED	1,805,750	2,747,793	0.00
NA	NA	53,820	CABELA S INCORPORATED	2,447,857	3,485,383	0.00
NA	B-	55,627	CABLEVISION SYSTEMS NY GRP A	990,313	935,646	3.60
NA	NA	166,857	CACHE INCORPORATED	2,014,130	742,514	0.00
NA	NA	8,910	CAESARS ENTERTAINMENT CORPORATION	123,085	122,067	0.00
NA	NA	105,657	CALLAWAY GOLF COMPANY	679,632	695,223	0.60
NA	NA	63,133	CARMAX INCORPORATED	2,474,911	2,914,219	0.00
NA	NA	10,520	CARMIKE CINEMAS INCORPORATED	142,280	203,667	0.00
NA	NA	39,301	CARNIVAL CORPORATION	1,133,404	1,347,631	2.90
NA	NR	16,470	CARROLS RESTAURANT GROUP INCORPORATED	98,530	106,396	0.00
NA	NA	13,600	CARTER S INCORPORATED	740,246	1,007,352	0.90
NA	NA	39,000	CATO CORPORATION CLASS A	1,040,276	973,440	0.80
NA	NA	1,700	CAVCO INDUSTRIES INCORPORATED	76,443	85,765	0.00
NA	NA	31,607	CBS CORPORATION CLASS B NON VOTING	619,568	1,544,634	1.00
NA	NA	3,150	CEC ENTERTAINMENT INCORPORATED	109,799	129,276	2.30
NA	B-	53,590	CENTRAL EUROPEAN MEDIA ENT A	369,461	177,383	0.00
NA	NA	24,850	CHEESECAKE FACTORY INCORPORATED/THE	788,932	1,040,967	1.20
NA	NA	2,050	CHEFS WAREHOUSE INCORPORATED/THE	34,264	35,260	0.00
NA	NA	82,773	CHICO S FAS INCORPORATED	1,265,309	1,412,107	1.30
NA	NA	12,620	CHILDREN S PLACE	610,714	691,576	0.00
NA	NA	29,555	CHIPOTLE MEXICAN GRILL INCORPORATED	8,641,940	10,768,364	0.00
NA	NA	1,658	CHOICE HOTELS INTL INCORPORATED	55,036	65,806	1.90
NA	NA	6,400	CHRISTOPHER & BANKS CORPORATION	43,128	43,136	0.00
NA	NA	2,350	CHURCHILL DOWNS INCORPORATED	119,330	185,298	0.90
NA	NA	2,800	CHUY S HOLDINGS INCORPORATED	90,674	107,352	0.00
NA	NR	26,500	CINEMARK HOLDINGS INCORPORATED	574,464	739,880	3.00
NA	NR	10,680	CITI TRENDS INCORPORATED	123,918	155,180	0.00
NA	NR	6,200	CLEAR CHANNEL OUTDOOR CL A	37,482	46,252	0.00
NA	NA	116,364	COACH INCORPORATED	5,333,698	6,643,221	2.40
NA	NA	9,420	COLUMBIA SPORTSWEAR CO	477,741	590,163	1.40
NA	A-	141,540	COMCAST CORPORATION CLASS A	2,530,920	5,927,695	1.90
NA	NA	32,174	CONN S INCORPORATED	1,431,069	1,665,326	0.00
NA	NA	108,600	COOPER TIRE & RUBBER	2,738,985	3,602,262	1.30
NA	NA	25,688	COPART INCORPORATED	620,494	791,190	0.00
NA	NA	7,630	CORE MARK HOLDING CO INCORPORATED	269,857	484,505	1.20
NA	NA	8,090	COURIER CORPORATION	92,792	115,525	5.90
NA	A-	3,450	CRACKER BARREL OLD COUNTRY	171,137	326,577	2.10
NA	NA	22,190	CROCS INCORPORATED	386,728	366,135	0.00
NA	NA	64,800	CROWN CRAFTS INCORPORATED	324,000	398,520	5.20
NA	NA	21,189	CROWN MEDIA HOLDINGS CLASS A	30,839	52,337	0.00
NA	NA	6,270	CSS INDUSTRIES INCORPORATED	122,859	156,311	2.40
NA	NA	2,270	CULP INCORPORATED	25,864	39,475	0.90
NA	NA	20,490	CUMULUS MEDIA INCORPORATED CL A	62,913	69,461	0.00
NA	NA	715	DAILY JOURNAL CORPORATION	66,371	80,795	0.00
NA	NA	101,490	DANA HOLDING CORPORATION	1,349,045	1,954,697	1.00
NA	NA	27,813	DARDEN RESTAURANTS INCORPORATED	1,176,423	1,404,000	4.00
NA	NA	48,750	DECKERS OUTDOOR CORPORATION	2,523,658	2,462,363	0.00
NA	NA	5,280	DEL FRISCO S RESTAURANT GROU	107,256	113,045	0.00
NA	NA	85,800	DELPHI AUTOMOTIVE PLC	2,529,752	4,349,202	0.70
NA	B-	27,820	DENNY S CORPORATION	107,755	156,348	0.00
NA	B-	3,230	DESTINATION MATERNITY CORPORATION	60,216	79,458	3.10
NA	B-	30,690	DESTINATION XL GROUP INCORPORATED	114,857	194,575	0.00
NA	NA	12,640	DEX MEDIA INCORPORATED	222,088	222,085	0.00
NA	NA	406,081	DICK S SPORTING GOODS INCORPORATED	11,748,182	20,328,415	1.00
NA	C	18,720	DIGITAL GENERATION INCORPORATED	265,577	137,966	0.00
NA	NA	4,560	DILLARDS INCORPORATED CL A	362,460	373,783	0.20

Portfolio of Investments

JUNE 30, 2013 (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	NA	7,380	DINEEQUITY INCORPORATED	447,636	508,261	4.40
NA	B	94,269	DIRECTV	4,313,066	5,808,856	0.00
NA	NR	68,578	DISCOVERY COMMUNICATIONS A	2,916,971	5,294,907	0.00
NA	B	47,904	DISH NETWORK CORPORATION A	1,470,203	2,036,878	0.00
NA	NR	1,900	DIVERSIFIED RESTAURANT HOLDI	15,121	15,124	0.00
NA	NR	5,204	DOLBY LABORATORIES INCORPORATED CL A	194,549	174,074	0.00
NA	NA	350,671	DOLLAR GENERAL CORPORATION	17,082,966	17,684,339	0.00
NA	NA	62,914	DOLLAR TREE INCORPORATED	2,701,261	3,198,548	0.00
NA	B+	12,900	DOMINO S PIZZA INCORPORATED	749,998	750,135	1.40
NA	NA	4,400	DORMAN PRODUCTS INCORPORATED	90,409	200,772	0.00
NA	NA	108,164	DOVER MOTORSPORTS INCORPORATED	210,712	233,634	1.90
NA	B	77,349	DR HORTON INCORPORATED	1,596,195	1,645,987	2.80
NA	B-	2,980	DREAMWORKS ANIMATION SKG A	63,028	76,467	0.00
NA	B-	7,472	DSW INCORPORATED CLASS A	382,599	548,968	1.40
NA	NA	57,227	DUNKIN BRANDS GROUP INCORPORATED	2,094,287	2,450,460	1.80
NA	NA	1,600	DXP ENTERPRISES INCORPORATED	51,560	106,560	0.00
NA	B-	1,390	EINSTEIN NOAH RESTAURANT GRO	20,193	19,738	3.50
NA	NA	17,500	ENTERCOM COMMUNICATIONS CL A	120,625	165,200	0.00
NA	C	10,500	ENTRAVISION COMMUNICATIONS A	17,508	64,575	0.00
NA	NA	49,052	ETHAN ALLEN INTERIORS INCORPORATED	1,407,665	1,412,698	1.30
NA	NA	22,800	EW SCRIPPS CO/THE A	156,647	355,224	0.00
NA	NR	29,247	EXPEDIA INCORPORATED	1,158,917	1,759,207	0.90
NA	NA	14,950	EXPRESS INCORPORATED	304,122	313,502	0.00
NA	NA	26,955	FAMILY DOLLAR STORES	1,420,588	1,679,566	1.70
NA	NA	13,980	FEDERAL MOGUL CORPORATION	156,162	142,736	0.00
NA	NA	11,250	FEDERAL SIGNAL CORPORATION	48,476	98,438	0.00
NA	NR	3,450	FIESTA RESTAURANT GROUP	48,289	118,646	0.00
NA	NA	88,470	FIFTH & PACIFIC COS INCORPORATED	843,752	1,976,420	0.00
NA	NA	26,890	FINISH LINE/THE CL A	519,961	587,815	1.30
NA	NA	1,500	FISHER COMMUNICATIONS INCORPORATED	43,136	61,620	1.50
NA	NR	5,700	FIVE BELOW	214,067	209,532	0.00
NA	NA	3,660	FLEXSTEEL INDS	72,791	89,231	2.50
NA	NA	9,450	FOOT LOCKER INCORPORATED	188,902	331,979	2.30
NA	NA	503,508	FORD MOTOR CO	5,807,079	7,789,269	2.60
NA	NR	4,560	FORTEGRA FINANCIAL CORPORATION	32,129	31,327	0.00
NA	B+	87,105	FOSSIL GROUP INCORPORATED	8,907,031	8,998,796	0.00
NA	NA	7,650	FRANCESCAS HOLDINGS CORPORATION	197,465	212,594	0.00
NA	NA	117,084	FRED S INCORPORATED CLASS A	1,505,788	1,813,631	1.60
NA	B-	10,650	FUEL SYSTEMS SOLUTIONS INCORPORATED	218,446	190,529	0.00
NA	B	5,230	G III APPAREL GROUP LTD	128,714	251,668	0.00
NA	C	131,897	GAIAM INCORPORATED CLASS A	429,277	588,261	0.00
NA	B	58,783	GAMESTOP CORPORATION CLASS A	1,536,651	2,470,649	2.60
NA	NA	113,177	GANNETT CO	4,935,581	2,768,309	3.30
NA	NA	90,659	GAP INCORPORATED/THE	2,377,960	3,783,200	1.40
NA	NR	86,025	GENERAL MOTORS CO	2,717,075	2,865,493	0.00
NA	NA	31,210	GENESCO INCORPORATED	1,266,621	2,090,758	0.00
NA	NA	21,456	GENTEX CORPORATION	620,628	494,561	2.40
NA	NA	45,502	GENUINE PARTS CO	2,656,425	3,552,341	2.80
NA	NR	13,030	GLOBAL SOURCES LTD	79,769	87,431	0.00
NA	NR	55,561	GNC HOLDINGS INCORPORATED CL A	2,277,064	2,456,352	1.40
NA	NA	70,832	GOODYEAR TIRE & RUBBER CO	954,511	1,083,021	0.00
NA	NR	5,450	GORDMANS STORES INCORPORATED	78,621	74,175	0.00
NA	NA	35,200	GRAY TELEVISION INCORPORATED	253,463	253,440	0.00
NA	NA	16,093	GROUP 1 AUTOMOTIVE INCORPORATED	675,798	1,035,263	1.00
NA	NA	96,451	GROUPON INCORPORATED	903,038	819,834	0.00
NA	NA	48,850	GUESS? INCORPORATED	1,284,422	1,515,816	2.60
NA	NA	22,600	HANESBRANDS INCORPORATED	574,380	1,162,092	1.60
NA	NA	253,277	HARLEY DAVIDSON INCORPORATED	11,317,956	13,884,645	1.50
NA	NA	147,351	HARMAN INTERNATIONAL	6,426,352	7,986,424	1.10
NA	NA	31,690	HARTE HANKS INCORPORATED	279,607	272,534	4.00
NA	NA	28,870	HASBRO INCORPORATED	939,212	1,294,242	3.60
NA	NA	11,930	HAVERTY FURNITURE	140,006	274,509	0.70
NA	NR	800	HEALTH INSURANCE INNOVATIO A	11,941	8,416	0.00
NA	B+	23,559	HELEN OF TROY LTD	636,090	903,959	0.00
NA	NR	1,500	HEMISPHERE MEDIA GROUP INCORPORATED	20,546	20,550	0.00
NA	NR	79,646	HERTZ GLOBAL HOLDINGS INCORPORATED	1,563,816	1,975,221	0.00
NA	NR	9,470	HGREGG INCORPORATED	115,646	151,236	0.00
NA	NA	4,500	HIBBETT SPORTS INCORPORATED	206,366	249,750	0.00
NA	NA	9,480	HNI CORPORATION	245,690	341,944	2.70
NA	NA	75,386	HOME DEPOT INCORPORATED	2,005,181	5,840,153	2.00
NA	NR	12,935	HOMEAWAY INCORPORATED	337,223	418,318	0.00
NA	NA	8,250	HOOVER FURNITURE CORPORATION	94,053	134,145	2.50
NA	NA	37,630	HOVNANIAN ENTERPRISES A	91,069	211,104	0.00
NA	NA	5,900	HSN INCORPORATED	215,217	316,948	1.30
NA	NA	1,810	HYATT HOTELS CORPORATION CL A	62,976	73,052	0.00
NA	NA	1,800	HYSTER YALE MATERIALS	55,885	113,022	1.60

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	NA	1,400	IGNITE RESTAURANT GROUP INCORPORATED	26,077	26,418	0.00
NA	NA	12,710	IMPERIAL HOLDINGS INCORPORATED	87,072	87,064	0.00
NA	NR	2,840	INDEPENDENT BANK GROUP INCORPORATED	86,335	86,336	0.00
NA	NA	3,030	ING US INCORPORATED	81,996	81,992	0.00
NA	B	32,093	INSIGHT ENTERPRISES INCORPORATED	494,502	569,330	0.00
NA	NA	75,184	INTERPUBLIC GROUP OF COS INCORPORATED	890,619	1,093,927	2.10
NA	NR	7,000	INTERVAL LEISURE GROUP	97,831	139,440	2.20
NA	NA	73,166	INTL GAME TECHNOLOGY	1,153,820	1,222,604	2.20
NA	NA	20,668	INTL SPEEDWAY CORPORATION CL A	516,643	650,422	0.70
NA	NR	61,980	INVENSENSE INCORPORATED	787,922	953,252	0.00
NA	NA	15,260	ISLE OF CAPRI CASINOS	96,477	114,450	0.00
NA	NA	14,248	J.C. PENNEY CO INCORPORATED	315,340	243,356	0.00
NA	NA	12,960	JACK IN THE BOX INCORPORATED	280,444	509,198	0.00
NA	NA	57,010	JAKKS PACIFIC INCORPORATED	784,103	641,363	0.00
NA	NR	2,850	JAMBA INCORPORATED	24,570	42,551	0.00
NA	NA	62,158	JOHNSON CONTROLS INCORPORATED	1,719,864	2,224,635	2.10
NA	NA	3,690	JOHNSON OUTDOORS INCORPORATED A	61,864	91,881	0.00
NA	B-	114,578	JONES GROUP INCORPORATED/THE	2,486,411	1,575,448	1.50
NA	NA	18,260	JOS A BANK CLOTHIERS INCORPORATED	799,194	754,503	0.00
NA	NA	31,923	JOURNAL COMMUNICATIONS INCORPORATED A	139,199	239,103	0.00
NA	B-	14,800	KB HOME	138,999	290,524	0.50
NA	NA	23,950	KIMBALL INTERNATIONAL B	151,392	232,555	2.10
NA	NA	17,430	KNOLL INCORPORATED	248,795	247,680	3.40
NA	NA	81,945	KOHL'S CORPORATION	4,002,755	4,139,042	2.80
NA	NA	10,650	KRISPY KREME DOUGHNUTS INCORPORATED	80,969	185,843	0.00
NA	NA	67,264	L BRANDS INCORPORATED	2,543,954	3,312,752	2.40
NA	NA	31,250	LA Z BOY INCORPORATED	328,885	633,438	0.80
NA	NA	17,690	LAMAR ADVERTISING CO A	517,090	767,746	0.00
NA	NA	16,905	LANCASTER COLONY CORPORATION	1,092,719	1,318,421	2.10
NA	NA	46,116	LAWSON PRODUCTS INCORPORATED	739,829	592,129	3.70
NA	B-	207,697	LEAPFROG ENTERPRISES INCORPORATED	1,403,546	2,043,738	0.00
NA	NA	40,510	LEAR CORPORATION	2,023,820	2,449,235	1.10
NA	NA	12,993	LEGGETT & PLATT INCORPORATED	249,797	403,952	3.70
NA	NA	55,291	LENNAR CORPORATION A	1,929,995	1,992,688	0.40
NA	NA	3,650	LIBBEY INCORPORATED	51,237	87,491	0.00
NA	NA	2,251	LIBERTY GLOBAL PLC A	166,729	166,751	0.00
NA	NR	29,570	LIBERTY INTERACTIVE CORPORATION A	279,460	680,406	0.00
NA	NA	4,080	LIBERTY MEDIA CORPORATION A	113,551	517,181	0.00
NA	B+	18,960	LIFE TIME FITNESS INCORPORATED	891,721	950,086	0.00
NA	NR	10,600	LIFELock INCORPORATED	110,489	124,126	0.00
NA	B-	7,290	LIFETIME BRANDS INCORPORATED	88,286	98,998	0.90
NA	NA	11,500	LIN TV CORPORATION CL A	39,075	175,950	0.00
NA	NA	27,049	LITHIA MOTORS INCORPORATED CL A	1,095,962	1,441,982	1.00
NA	NA	103,814	LIVE NATION ENTERTAINMENT IN	949,779	1,609,117	0.00
NA	NA	68,646	LKQ CORPORATION	1,143,111	1,767,635	0.00
NA	NA	55,936	LOWE'S COS INCORPORATED	1,124,856	2,287,782	1.60
NA	NA	14,370	LUBY'S INCORPORATED	73,382	121,427	0.00
NA	NR	4,850	LUMBER LIQUIDATORS HOLDINGS	108,608	377,670	0.00
NA	C	14,020	M/I HOMES INCORPORATED	181,999	321,899	0.00
NA	B+	120,410	MACY'S INCORPORATED	4,724,415	5,779,680	2.10
NA	NR	14,100	MADISON SQUARE GARDEN CO A	807,956	835,425	0.00
NA	NA	17,350	MAIDENFORM BRANDS INCORPORATED	312,495	300,676	0.00
NA	NA	13,770	MARCUS CORPORATION	164,009	175,154	5.40
NA	NA	2,400	MARINE PRODUCTS CORPORATION	13,242	19,248	1.50
NA	NA	16,990	MARINEMAX INCORPORATED	131,862	192,497	0.00
NA	NA	60,636	MARRIOTT INTERNATIONAL CL A	1,967,420	2,447,875	1.70
NA	NR	21,508	MARRIOTT VACATIONS WORLD	687,999	930,006	0.00
NA	NA	20,900	MARTHA STEWART LIVING A	81,288	50,369	0.00
NA	NA	96,794	MATTEL INCORPORATED	2,842,312	4,385,736	3.20
NA	NA	13,500	MATTHEWS INTL CORPORATION CLASS A	456,572	508,950	1.10
NA	NR	2,000	MATTRESS FIRM HOLDING CORPORATION	53,706	80,600	0.00
NA	NR	3,850	MAXLINEAR INCORPORATED CLASS A	23,456	26,950	0.00
NA	NA	16,390	MCCLATCHY CO CLASS A	32,055	37,369	0.00
NA	NA	50,617	MCDONALD'S CORPORATION	2,654,916	5,011,083	3.10
NA	NA	80,798	MCGRAW HILL FINANCIAL INCORPORATED	3,559,589	4,297,646	2.10
NA	NA	24,350	MDC HOLDINGS INCORPORATED	516,899	791,619	12.30
NA	NA	14,430	MEDIA GENERAL INCORPORATED CL A	159,170	159,163	0.00
NA	NA	37,050	MEN'S WEARHOUSE INCORPORATED/THE	1,109,118	1,402,343	1.90
NA	NA	57,908	MEREDITH CORPORATION	1,705,639	2,762,212	3.40
NA	B-	24,026	MERITAGE HOMES CORPORATION	888,449	1,041,767	0.00
NA	NA	15,020	MGM RESORTS INTERNATIONAL	150,246	221,996	0.00
NA	NA	46,300	MICHAEL KORS HOLDINGS LTD	2,490,783	2,871,526	0.00
NA	NA	120,054	MODINE MANUFACTURING CO	1,446,402	1,306,188	0.00
NA	NA	13,295	MOHAWK INDUSTRIES INCORPORATED	1,125,570	1,495,555	0.00
NA	NA	3,740	MONARCH CASINO & RESORT INCORPORATED	39,238	63,056	0.00
NA	NA	5,500	MONRO MUFFLER BRAKE INCORPORATED	220,685	264,275	0.90

Portfolio of Investments

JUNE 30, 2013 (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	12,470	MORGANS HOTEL GROUP CO	79,800	100,508	0.00
NA	NA	35,850	MOVADO GROUP INCORPORATED	1,045,230	1,212,806	0.60
NA	NA	5,050	MULTIMEDIA GAMES HOLDING CO	46,144	131,654	0.00
NA	NA	500	NATHAN S FAMOUS INCORPORATED	16,596	26,125	0.00
NA	NA	32,330	NATIONAL CINEMEDIA INCORPORATED	459,209	546,054	5.20
NA	NA	3,390	NATIONAL PRESTO INDS INCORPORATED	256,744	244,182	9.00
NA	B-	5,400	NAUTILUS INCORPORATED	46,917	46,926	0.00
NA	NA	29,540	NAVARRÉ CORPORATION	81,556	81,530	0.00
NA	B	14,234	NETFLIX INCORPORATED	1,513,452	3,004,655	0.00
NA	NA	11,150	NEW YORK & CO	32,929	70,803	0.00
NA	NA	95,161	NEW YORK TIMES CO A	697,472	1,052,481	0.00
NA	NA	57,783	NEWELL RUBBERMAID INCORPORATED	1,337,938	1,516,804	2.30
NA	B-	5,150	NEXSTAR BROADCASTING GROUP A	127,755	182,619	1.40
NA	NA	36,592	NIKE INCORPORATED CL B	995,717	2,330,179	1.30
NA	NA	76,225	NORDSTROM INCORPORATED	3,856,994	4,568,927	2.00
NA	NA	5,800	NORWEGIAN CRUISE LINE HOLDIN	173,135	175,798	0.00
NA	B	5,250	NUTRISYSTEM INCORPORATED	57,781	61,845	5.90
NA	B-	2,259	NVR INCORPORATED	1,953,278	2,082,798	0.00
NA	B+	159,454	O REILLY AUTOMOTIVE INCORPORATED	9,890,833	17,957,709	0.00
NA	NA	146,921	OFFICE DEPOT INCORPORATED	410,870	568,584	0.00
NA	B-	64,617	OFFICEMAX INCORPORATED	422,928	661,032	0.80
NA	NA	71,949	OMNICOM GROUP	3,158,837	4,523,434	2.50
NA	NR	70,963	ORIENT EXPRESS HOTELS LTD A	584,768	862,910	0.00
NA	NA	52,985	OUTERWALL INCORPORATED	2,727,625	3,108,630	0.00
NA	NA	1,950	OVERSTOCK.COM INCORPORATED	15,094	54,990	0.00
NA	NA	16,000	OXFORD INDUSTRIES INCORPORATED	869,865	998,400	1.20
NA	NA	11,160	PACIFIC SUNWEAR OF CALIF	40,732	40,734	0.00
NA	NA	419,530	PANDORA MEDIA INCORPORATED	5,452,435	7,719,352	0.00
NA	B+	6,508	PANERA BREAD COMPANY CLASS A	969,458	1,210,098	0.00
NA	NA	2,850	PAPA JOHN S INTL INCORPORATED	108,863	186,305	0.00
NA	NA	14,800	PARKERVISION INCORPORATED	33,442	67,340	0.00
NA	B	6,800	PC CONNECTION INCORPORATED	65,035	105,060	0.00
NA	NA	2,750	PENN NATIONAL GAMING INCORPORATED	91,774	145,365	0.00
NA	B+	26,055	PENSKE AUTOMOTIVE GROUP INCORPORATED	545,480	795,720	2.00
NA	NA	39,570	PEP BOYS MANNY MOE & JACK	451,962	458,221	0.00
NA	NA	8,886	PERRY ELLIS INTERNATIONAL	154,891	180,475	0.00
NA	NA	29,182	PETSMART INCORPORATED	1,671,886	1,954,902	1.00
NA	NA	44,030	PIER 1 IMPORTS INCORPORATED	773,079	1,034,265	0.90
NA	NA	12,683	PINNACLE ENTERTAINMENT INCORPORATED	132,109	249,475	0.00
NA	NA	14,869	POLARIS INDUSTRIES INCORPORATED	955,922	1,412,555	1.80
NA	B+	23,350	POOL CORPORATION	1,059,755	1,223,774	1.50
NA	NA	2,622	PRICELINE.COM INCORPORATED	845,848	2,168,735	0.00
NA	NA	3,250	PRICESMART INCORPORATED	217,275	284,798	0.70
NA	NA	106,204	PULTEGROUP INCORPORATED	1,868,027	2,014,690	0.00
NA	NA	28,772	PVH CORPORATION	2,457,110	3,597,939	0.10
NA	C	43,510	QUIKSILVER INCORPORATED	155,614	280,204	0.00
NA	NA	74,300	RADIOSHACK CORPORATION	309,035	234,788	0.00
NA	NA	22,676	RALPH LAUREN CORPORATION	3,318,707	3,939,728	0.90
NA	NR	1,650	REACHLOCAL INCORPORATED	14,389	20,229	0.00
NA	NA	13,410	READING INTERNATIONAL INCORPORATED A	72,528	85,288	0.00
NA	NA	54,150	RED LION HOTELS CORPORATION	376,642	330,857	0.00
NA	B	3,450	RED ROBIN GOURMET BURGERS	100,882	190,371	0.00
NA	NA	6,784	REGAL ENTERTAINMENT GROUP A	89,885	121,434	4.70
NA	NA	35,090	REGIS CORPORATION	556,779	576,178	1.50
NA	NA	10,380	REMY INTERNATIONAL INCORPORATED	192,758	192,757	2.20
NA	B	64,850	RENT A CENTER INCORPORATED	1,752,785	2,435,118	2.20
NA	NA	1,900	RENTRAK CORPORATION	29,501	38,133	0.00
NA	NA	3,100	RESTORATION HARDWARE HOLDING	189,325	232,500	0.00
NA	NA	3,790	REX AMERICAN RESOURCES CORPORATION	66,243	109,038	0.00
NA	NA	101,557	ROSS STORES INCORPORATED	5,255,715	6,581,909	1.10
NA	NA	44,995	RUBY TUESDAY INCORPORATED	300,184	415,304	0.00
NA	NA	70,080	RUE21 INCORPORATED	1,850,656	2,916,029	0.00
NA	NA	18,200	RUSH ENTERPRISES INCORPORATED CL A	332,170	450,450	0.00
NA	NA	6,500	RUTH S HOSPITALITY GROUP INCORPORATED	39,268	78,455	1.30
NA	NA	27,610	RYLAND GROUP INCORPORATED/THE	760,772	1,107,161	0.30
NA	NA	2,766	SAGA COMMUNICATIONS INCORPORATED CL A	74,974	126,987	0.00
NA	B-	77,250	SAKS INCORPORATED	699,705	1,053,690	0.00
NA	NA	7,640	SALEM COMMUNICATIONS CL A	43,886	57,224	2.70
NA	NA	38,999	SALLY BEAUTY HOLDINGS INCORPORATED	920,776	1,212,869	0.00
NA	NA	19,427	SCHOLASTIC CORPORATION	516,419	569,017	1.70
NA	C	15,120	SCIENTIFIC GAMES CORPORATION A	142,111	170,100	0.00
NA	NA	29,484	SCRIPPS NETWORKS INTER CL A	1,377,045	1,968,352	0.90
NA	NA	1,752	SEARS HOLDINGS CORPORATION	98,638	73,724	0.00
NA	NA	3,220	SEARS HOMETOWN AND OUTLET ST	140,769	140,778	0.00
NA	NR	7,000	SEAWORLD ENTERTAINMENT INCORPORATED	245,655	245,700	2.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	B	449,546	SELECT COMFORT CORPORATION	10,741,703	11,265,623	0.00
NA	B	46,050	SHFL ENTERTAINMENT INCORPORATED	751,980	815,546	0.00
NA	NA	4,430	SHILOH INDUSTRIES INCORPORATED	41,233	46,249	0.00
NA	NA	11,000	SHOE CARNIVAL INCORPORATED	175,297	264,110	1.00
NA	NA	2,600	SHUTTERSTOCK INCORPORATED	74,264	145,028	0.00
NA	NA	4,580	SIGNET JEWELERS LTD	149,720	308,829	0.80
NA	NA	11,950	SINCORPORATEDLAIR BROADCAST GROUP A	181,407	351,091	2.00
NA	B-	65,820	SIRIUS XM RADIO INCORPORATED	220,583	220,497	0.00
NA	NR	15,200	SIX FLAGS ENTERTAINMENT CORPORATION	534,335	534,432	10.20
NA	NA	123,600	SKECHERS USA INCORPORATED CL A	2,157,683	2,967,636	0.00
NA	NR	13,240	SKULLCANDY INCORPORATED	100,520	72,290	0.00
NA	NA	11,850	SMITH & WESSON HOLDING CORPORATION	53,117	118,263	0.00
NA	NA	27,950	SNAP ON INCORPORATED	1,399,415	2,498,171	1.70
NA	B	23,410	SONIC AUTOMOTIVE INCORPORATED CLASS A	327,052	494,887	0.50
NA	NA	16,430	SONIC CORPORATION	133,582	239,221	0.00
NA	NA	120,290	SPARTAN MOTORS INCORPORATED	652,260	736,175	1.60
NA	NA	8,500	SPEEDWAY MOTORSPORTS INCORPORATED	120,160	147,900	3.50
NA	B	24,310	STAGE STORES INCORPORATED	355,857	571,285	2.10
NA	NA	2,250	STAMPS.COM INCORPORATED	65,512	88,628	0.00
NA	NA	6,710	STANDARD MOTOR PRODS	122,310	230,421	1.30
NA	NR	109,310	STANDARD PACIFIC CORPORATION	493,399	910,552	0.00
NA	NA	18,425	STANLEY BLACK & DECKER INCORPORATED	920,203	1,424,253	2.50
NA	NA	60,760	STAPLES INCORPORATED	912,427	963,654	3.00
NA	NA	44,463	STARBUCKS CORPORATION	1,142,649	2,911,882	1.30
NA	B	33,340	STARWOOD HOTELS & RESORTS	1,638,552	2,106,755	2.00
NA	NR	24,472	STARZ A	500,743	540,831	0.00
NA	NA	12,370	STEIN MART INCORPORATED	89,570	168,851	0.00
NA	NA	5,030	STEINWAY MUSICAL INSTRUMENTS	116,971	153,063	0.00
NA	NA	20,210	STEVEN MADDEN LTD	702,849	977,760	0.00
NA	B-	199,390	STONERIDGE INCORPORATED	1,133,991	2,320,900	0.00
NA	NA	3,450	STURM RUGER & CO INCORPORATED	125,067	165,738	4.10
NA	NA	47,300	SUMMIT HOTEL PROPERTIES INCORPORATED	419,303	446,985	4.80
NA	NA	17,226	SUPERIOR INDUSTRIES INTL	291,695	296,459	14.90
NA	NA	3,150	SUSSER HOLDINGS CORPORATION	107,622	150,822	0.00
NA	NA	7,880	SYSTEMAX INCORPORATED	119,354	74,151	0.00
NA	NA	84,585	TARGET CORPORATION	3,840,082	5,824,523	0.00
NA	NR	7,060	TAYLOR MORRISON HOME CORPORATION A	172,095	172,123	0.00
NA	B	13,823	TEMPUR SEALY INTERNATIONAL I	864,118	606,830	0.00
NA	NA	26,960	TENNECO INCORPORATED	925,881	1,220,749	0.00
NA	NR	18,833	TESLA MOTORS INCORPORATED	548,197	2,023,229	0.00
NA	NA	92,600	TEXAS ROADHOUSE INCORPORATED	1,440,729	2,316,852	1.90
NA	NA	10,100	THOR INDUSTRIES INCORPORATED	482,508	496,718	1.50
NA	NA	31,743	TIFFANY & CO	1,859,337	2,312,160	1.90
NA	NR	3,200	TILE SHOP HLDGS INCORPORATED	92,655	92,672	0.00
NA	NA	2,310	TILLY S INCORPORATED CLASS A SHRS	35,150	36,960	0.00
NA	NR	37,315	TIME WARNER CABLE	2,133,539	4,197,191	2.30
NA	NA	84,843	TIME WARNER INCORPORATED	2,281,739	4,905,622	2.00
NA	NR	101,140	TITAN MACHINERY INCORPORATED	2,444,769	1,985,378	0.00
NA	NA	60,210	TIVO INCORPORATED	552,188	665,321	0.00
NA	NA	94,175	TJX COMPANIES INCORPORATED	1,288,934	4,714,401	1.20
NA	NA	6,840	TOLL BROTHERS INCORPORATED	145,439	223,189	0.00
NA	NA	13,316	TORO CO	428,873	604,680	1.20
NA	NA	110,838	TOWER GROUP INTERNATIONAL LT	2,002,165	2,273,287	3.60
NA	NA	1,100	TOWER INTERNATIONAL INCORPORATED	12,869	21,769	0.00
NA	NR	17,860	TOWN SPORTS INTERNATIONAL	185,578	192,352	0.00
NA	NA	71,829	TRACTOR SUPPLY COMPANY	3,408,169	8,447,809	0.90
NA	B-	5,950	TRANS WORLD ENTERTAINMENT CP	28,925	28,917	0.00
NA	NR	10,780	TRI POINTE HOMES INCORPORATED	204,038	178,732	0.00
NA	NA	31,289	TRIPADVISOR INCORPORATED	1,119,307	1,904,561	0.00
NA	NR	5,740	TRUE RELIGION APPAREL INCORPORATED	193,276	181,728	2.50
NA	B-	39,950	TRW AUTOMOTIVE HOLDINGS CORPORATION	2,014,245	2,654,278	0.00
NA	NA	31,205	TUESDAY MORNING CORPORATION	127,934	323,596	0.00
NA	NR	8,400	TUMI HOLDINGS INCORPORATED	175,711	201,600	0.00
NA	NA	34,050	TUPPERWARE BRANDS CORPORATION	1,598,486	2,645,345	3.20
NA	B+	154,667	TWENTY FIRST CENTURY FOX INCORPORATED	1,934,894	5,042,144	0.00
NA	NA	63,741	UNDER ARMOUR INCORPORATED CLASS A	2,158,562	3,805,975	0.00
NA	NA	11,050	UNIFI INCORPORATED	110,966	228,404	0.00
NA	NA	6,240	UNIFIRST CORPORATION/MA	331,200	569,400	0.20
NA	NA	134,980	UNIVERSAL ELECTRONICS INCORPORATED	2,740,031	3,796,987	0.00
NA	NA	30,263	URBAN OUTFITTERS INCORPORATED	839,209	1,217,178	0.00
NA	B-	16,640	VAIL RESORTS INCORPORATED	742,215	1,023,693	1.40
NA	NA	28,650	VALASSIS COMMUNICATIONS INCORPORATED	651,051	704,504	5.00
NA	NR	72,670	VERA BRADLEY INCORPORATED	1,731,902	1,574,032	0.00
NA	NA	24,546	VF CORPORATION	3,204,676	4,738,851	1.80
NA	NR	27,903	VIACOM INCORPORATED CLASS B	1,101,893	1,898,799	1.80

Portfolio of Investments

JUNE 30, 2013 (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	11,422	VISTEON CORPORATION	710,284	720,957	0.00
NA	NR	4,400	VITACOST.COM INCORPORATED	26,395	37,180	0.00
NA	B	13,460	VOXX INTERNATIONAL CORPORATION	118,565	165,154	0.00
NA	NA	22,094	WABTEC CORPORATION	802,836	1,180,482	0.40
NA	NA	147,658	WALT DISNEY CO/THE	4,343,298	9,324,603	1.20
NA	NA	404	WASHINGTON POST CLASS B	195,377	195,443	8.10
NA	B-	277,940	WENDY S CO/THE	1,292,043	1,620,390	2.70
NA	B+	1,780	WESCO INTERNATIONAL INCORPORATED	78,290	120,969	0.00
NA	NA	12,000	WEST MARINE INCORPORATED	116,897	132,000	0.00
NA	NA	15,550	WET SEAL INCORPORATED/THE CLASS A	51,432	73,241	0.00
NA	NA	4,680	WEYCO GROUP INCORPORATED	112,221	117,936	2.90
NA	NA	43,422	WHIRLPOOL CORPORATION	2,972,045	4,965,740	2.20
NA	NA	1,840	WILEY (JOHN) & SONS CLASS A	82,436	73,766	2.50
NA	NA	2,400	WILLIAM LYON HOMES CL A	60,493	60,504	0.00
NA	NA	22,422	WILLIAMS SONOMA INCORPORATED	977,606	1,253,166	2.20
NA	NA	400	WINMARK CORPORATION	24,294	25,948	0.30
NA	NA	4,900	WINNEBAGO INDUSTRIES	41,987	102,851	0.00
NA	NA	133,190	WMS INDUSTRIES INCORPORATED	2,854,894	3,397,677	0.00
NA	NA	36,349	WOLVERINE WORLD WIDE INCORPORATED	1,175,650	1,985,019	0.90
NA	B+	19,000	WORLD WRESTLING ENTERTAIN A	193,283	195,890	4.70
NA	NR	38,069	WYNDHAM WORLDWIDE CORPORATION	1,726,182	2,178,689	2.00
NA	NA	22,643	WYNN RESORTS LTD	2,453,447	2,898,304	3.10
NA	NA	51,980	YUM BRANDS INCORPORATED	2,390,002	3,604,293	1.90
NA	NA	23,970	ZALE CORPORATION	218,141	218,127	0.00
NA	NA	61,190	ZUMIEZ INCORPORATED	1,422,958	1,759,213	0.00
NA	NR	23,570	ZYNGA INCORPORATED CL A	65,555	65,525	0.00
Total Consumer Discretionary				<u>442,140,812</u>	<u>601,964,559</u>	
Consumer Staples						
NA	NA	800	ALICO INCORPORATED	18,076	32,088	0.80
NA	NA	65,970	ALLIANCE ONE INTERNATIONAL	196,679	250,686	0.00
NA	A-	169,632	ALTRIA GROUP INCORPORATED	2,906,934	5,935,424	5.00
NA	NR	2,400	ANNIE S INCORPORATED	95,419	102,576	0.00
NA	NA	155,300	ARCHER DANIELS MIDLAND CO	3,826,401	5,266,223	2.20
NA	NA	200	ARDEN GROUP INCORPORATED A	18,316	22,078	0.90
NA	NA	121,404	AVON PRODUCTS INCORPORATED	2,411,134	2,553,126	1.10
NA	NR	9,350	B&G FOODS INCORPORATED	219,184	318,368	3.40
NA	NA	14,535	BEAM INCORPORATED	507,301	917,304	1.40
NA	B-	1,800	BLYTH INCORPORATED	56,204	25,128	1.40
NA	NA	1,400	BOSTON BEER COMPANY INCORPORATED A	138,503	238,896	0.00
NA	NA	12,320	BOULDER BRANDS INCORPORATED	75,372	148,456	0.00
NA	NA	42,372	BROWN FORMAN CORPORATION CLASS B	2,164,024	2,862,229	1.50
NA	NR	10,065	BUNGE LTD	639,857	712,300	1.50
NA	NA	23,100	BURGER KING WORLDWIDE INCORPORATED	450,598	450,681	1.20
NA	NA	3,860	CAL MAINE FOODS INCORPORATED	137,861	179,529	3.60
NA	NA	2,150	CALAVO GROWERS INCORPORATED	55,150	58,459	2.40
NA	NA	84,246	CAMPBELL SOUP CO	3,088,612	3,773,378	5.20
NA	NA	6,800	CASEY S GENERAL STORES INCORPORATED	351,411	409,088	1.10
NA	NA	27,510	CENTRAL GARDEN AND PET CO A	227,302	189,819	0.00
NA	NA	34,550	CHIQUITA BRANDS INTL	326,565	377,286	0.00
NA	NA	45,738	CHURCH & DWIGHT CO INCORPORATED	2,384,547	2,822,492	1.80
NA	NA	32,760	CLOROX COMPANY	2,508,772	2,723,666	3.10
NA	NA	800	COCA COLA BOTTLING CO CONSOLIDATED	45,964	48,920	1.60
NA	NA	204,169	COCA COLA CO	5,424,521	8,189,219	2.80
NA	B	111,754	COCA COLA ENTERPRISES	3,531,453	3,929,271	2.30
NA	NA	69,758	COLGATE PALMOLIVE CO	2,765,240	3,996,436	4.80
NA	NA	110,775	CONAGRA FOODS INCORPORATED	3,555,278	3,869,371	2.90
NA	B-	65,980	CONSTELLATION BRANDS INCORPORATED A	3,161,646	3,438,878	0.00
NA	A	21,964	COSTCO WHOLESALE CORPORATION	1,238,036	2,428,559	1.10
NA	NA	6,100	CRAFT BREW ALLIANCE INCORPORATED	40,487	50,264	0.00
NA	NR	16,969	CST BRANDS INCORPORATED	265,202	522,815	0.00
NA	NA	182,681	CVS CAREMARK CORPORATION	5,751,927	10,445,700	1.60
NA	NA	314,260	DARLING INTERNATIONAL INCORPORATED	3,671,916	5,864,092	0.00
NA	NA	7,540	DEAN FOODS CO	69,803	75,551	0.00
NA	NA	70,770	DIAMOND FOODS INCORPORATED	1,615,952	1,468,478	0.00
NA	NA	37,890	DOLE FOOD CO INCORPORATED	408,527	483,098	0.00
NA	NA	57,199	DR PEPPER SNAPPLE GROUP INCORPORATED	2,034,008	2,627,150	0.00
NA	B-	49,708	ELIZABETH ARDEN INCORPORATED	1,853,161	2,240,340	0.00
NA	NA	12,102	ESTEE LAUDER COMPANIES CL A	355,254	795,949	1.10
NA	NA	1,700	EVERYWARE GLOBAL INCORPORATED	20,634	20,638	0.00
NA	NR	7,870	FAIRWAY GROUP HOLDINGS CORPORATION	190,213	190,218	0.00
NA	NA	1,000	FARMER BROS CO	8,892	14,060	0.00
NA	NA	3,050	FEMALE HEALTH COMPANY	14,639	30,073	2.80
NA	NA	39,313	FLOWERS FOODS INCORPORATED	529,694	866,841	3.10

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	46,505	FRESH MARKET INCORPORATED/THE	2,015,949	2,312,229	0.00
NA	NA	32,620	GENERAL MILLS INCORPORATED	1,005,318	1,583,049	2.70
NA	NA	184,493	GREEN MOUNTAIN COFFEE ROASTE	7,422,034	13,848,045	0.00
NA	NA	1,880	GRIFFIN LAND & NURSERIES	52,259	53,618	0.70
NA	NA	6,700	HAIN CELESTIAL GROUP INCORPORATED	267,092	435,299	0.00
NA	B-	24,330	HARBINGER GROUP INCORPORATED	169,674	183,448	0.00
NA	NA	33,320	HARRIS TEETER SUPERMARKETS	1,347,157	1,561,375	1.30
NA	NR	19,564	HERBALIFE LTD	1,105,456	883,119	2.70
NA	NA	66,139	HERSHEY CO	4,549,170	5,904,890	1.90
NA	NA	28,300	HILLSHIRE BRANDS CO	795,740	936,164	1.50
NA	NA	37,608	HORMEL FOODS CORPORATION	1,129,065	1,450,917	1.80
NA	NA	9,450	INGLES MARKETS INCORPORATED CLASS A	150,491	238,613	2.60
NA	NA	85,848	INGREDION INCORPORATED	3,337,916	5,633,346	2.30
NA	NA	5,730	INTER PARFUMS INCORPORATED	100,054	163,420	1.70
NA	NA	2,900	INVENTURE FOODS INCORPORATED	18,644	24,244	0.00
NA	NA	2,650	J & J SNACK FOODS CORPORATION	136,370	206,170	0.80
NA	NA	12,384	JM SMUCKER CO	781,615	1,277,410	2.00
NA	NA	6,200	JOHN B. SANFILIPPO & SON INCORPORATED	94,675	124,992	0.00
NA	NA	13,377	KELLOGG CO	628,170	859,205	2.70
NA	NA	22,127	KIMBERLY CLARK CORPORATION	1,336,833	2,149,417	3.30
NA	NR	29,894	KRAFT FOODS GROUP INCORPORATED	859,811	1,670,178	3.60
NA	NA	263,453	KROGER CO	6,209,855	9,099,667	1.70
NA	NR	19,900	LIFEVANTAGE CORPORATION	46,160	46,168	0.00
NA	NA	750	LIFEWAY FOODS INCORPORATED	7,005	13,020	0.40
NA	NA	1,800	LIMONEIRA CO	32,098	37,314	0.70
NA	NA	105,907	LORILLARD INCORPORATED	4,189,685	4,626,018	5.00
NA	NA	114,932	MCCORMICK & CO NON VTG SHRS	5,135,900	8,086,616	1.90
NA	NA	221,970	MEAD JOHNSON NUTRITION CO	15,327,408	17,586,683	1.70
NA	B	2,150	MEDIFAST INCORPORATED	37,991	55,384	0.00
NA	B+	13,494	MOLSON COORS BREWING CO B	556,783	645,823	2.70
NA	NA	161,800	MONDELEZ INTERNATIONAL INCORPORATED	2,995,110	4,616,154	1.80
NA	NA	38,152	MONSTER BEVERAGE CORPORATION	2,155,307	2,318,497	0.00
NA	NA	9,155	NASH FINCORPORATEDH CO	273,763	201,502	3.30
NA	NA	1,850	NATIONAL BEVERAGE CORPORATION	31,123	32,320	0.00
NA	NR	1,200	NATURAL GROCERS BY VITAMIN C	26,888	37,200	0.00
NA	NA	7,990	NATURES SUNSHINE PRODS INCORPORATED	123,930	130,637	2.50
NA	A-	13,400	NU SKIN ENTERPRISES INCORPORATED A	582,795	819,008	2.00
NA	NA	2,830	OIL DRI CORPORATION OF AMERICA	56,291	77,740	5.20
NA	B-	13,560	OMEGA PROTEIN CORPORATION	124,730	121,769	0.00
NA	NR	1,630	ORCHIDS PAPER PRODUCTS CO	27,381	42,788	5.30
NA	NA	16,510	PANTRY INCORPORATED	223,767	201,092	0.00
NA	NA	78,002	PEPSICO INCORPORATED	4,264,069	6,379,784	2.80
NA	NA	3,750	PETMED EXPRESS INCORPORATED	42,127	47,250	4.80
NA	NA	506,700	PHILIP MORRIS INTERNATIONAL	24,608,747	43,890,354	3.90
NA	C	216,429	PILGRIM S PRIDE CORPORATION	1,423,182	3,233,449	0.00
NA	NR	4,400	PINNACLE FOODS INCORPORATED	106,241	106,260	3.00
NA	NA	24,090	POST HOLDINGS INCORPORATED	953,548	1,051,769	0.00
NA	NR	9,050	PRESTIGE BRANDS HOLDINGS INCORPORATED	104,428	263,717	0.00
NA	NA	248,814	PROCTER & GAMBLE CO/THE	14,509,228	19,156,190	3.10
NA	NA	6,430	REVLON INCORPORATED CLASS A	96,107	141,846	0.00
NA	NA	19,370	REYNOLDS AMERICAN INCORPORATED	432,909	936,927	5.20
NA	NA	289,210	RITE AID CORPORATION	378,447	827,141	0.00
NA	NA	176,749	SAFEWAY INCORPORATED	4,340,662	4,181,881	3.40
NA	NA	4,050	SANDERSON FARMS INCORPORATED	204,114	269,001	1.00
NA	NA	203	SEABOARD CORPORATION	363,950	549,724	1.80
NA	NA	6,090	SENECA FOODS CORPORATION CL A	154,341	186,841	0.00
NA	A-	36,920	SENSIENT TECHNOLOGIES CORPORATION	1,287,611	1,494,152	2.30
NA	NA	5,610	SMITHFIELD FOODS INCORPORATED	83,847	183,728	0.00
NA	NA	55,368	SNYDERS LANCE INCORPORATED	1,337,884	1,573,005	2.30
NA	NA	16,070	SPARTAN STORES INCORPORATED	282,898	296,331	2.00
NA	NR	3,750	SPECTRUM BRANDS HOLDINGS INCORPORATED	110,765	213,263	1.80
NA	C	26,100	STAR SCIENTIFIC INCORPORATED	89,243	36,279	0.00
NA	B	8,210	STEINER LEISURE LTD	421,816	433,981	0.00
NA	NA	250,970	SUPERVALU INCORPORATED W/D	4,461,444	1,561,033	0.00
NA	NA	51,662	SYSCO CORPORATION	1,506,792	1,764,774	3.30
NA	NA	2,920	TEJON RANCH CO	77,947	83,191	0.00
NA	NA	4,094	TOOTSIE ROLL INDS	94,169	130,107	1.00
NA	NR	55,809	TREEHOUSE FOODS INCORPORATED	2,310,077	3,657,722	0.00
NA	NA	154,841	TYSON FOODS INCORPORATED CL A	2,567,257	3,976,317	0.80
NA	NR	29,380	ULTA SALON COSMETICS & FRAGR	2,604,393	2,942,701	0.00
NA	NA	8,650	UNITED NATURAL FOODS INCORPORATED	351,860	467,014	0.00
NA	NA	46,494	UNIVERSAL CORPORATION/VA	2,518,859	2,689,678	3.50
NA	B+	1,000	USANA HEALTH SCIENCES INCORPORATED	37,098	72,380	0.00
NA	B	18,689	VECTOR GROUP LTD	309,216	303,136	9.90
NA	NA	2,340	VILLAGE SUPER MARKET CLASS A	69,724	77,431	3.00

Portfolio of Investments

JUNE 30, 2013 (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	NA	5,250	VITAMIN SHOPPE INCORPORATED	229,861	235,410	0.00
NA	NA	106,301	WAL MART STORES INCORPORATED	5,763,469	7,918,361	2.50
NA	NA	122,933	WALGREEN CO	3,890,852	5,433,639	2.50
NA	NA	2,750	WD 40 CO	118,617	149,820	2.30
NA	NA	8,146	WEIS MARKETS INCORPORATED	321,708	367,140	2.70
NA	NA	31,896	WHITEWAVE FOODS CO CL A	501,260	518,310	0.00
NA	NA	101,656	WHOLE FOODS MARKET INCORPORATED	3,863,826	5,233,235	1.60
Total Consumer Staples				<u>212,018,725</u>	<u>295,294,021</u>	
Energy						
NA	NA	13,600	ABRAXAS PETROLEUM CORPORATION	51,072	28,560	0.00
NA	NA	3,600	ACORN ENERGY INCORPORATED	29,407	30,384	1.70
NA	NA	1,520	ADAMS RESOURCES & ENERGY INCORPORATED	58,036	104,713	1.30
NA	NA	17,150	ALON USA ENERGY INCORPORATED	237,184	247,989	1.70
NA	C	162,870	ALPHA NATURAL RESOURCES INCORPORATED	853,562	853,439	0.00
NA	NA	46,300	AMERICAN ELECTRIC TECHNOLOGIES	233,004	330,119	0.00
NA	NR	5,750	AMYRIS INCORPORATED	43,975	16,618	0.00
NA	NA	45,505	ANADARKO PETROLEUM CORPORATION	2,252,762	3,910,245	0.40
NA	NA	63,422	APACHE CORPORATION	5,285,082	5,316,666	1.00
NA	NA	5,830	APCO OIL AND GAS INTL INCORPORATED	170,110	67,220	0.00
NA	NR	14,610	APPROACH RESOURCES INCORPORATED	391,592	358,968	0.00
NA	NA	4,730	ARABIAN AMERICAN DEVELOPMENT	46,427	41,151	0.00
NA	NA	156,860	ARCH COAL INCORPORATED	962,111	592,931	3.20
NA	NA	75,380	ATWOOD OCEANICS INCORPORATED	2,585,933	3,923,529	0.00
NA	NA	41,126	BAKER HUGHES INCORPORATED	1,753,872	1,897,142	1.30
NA	NR	22,080	BASIC ENERGY SERVICES INCORPORATED	251,682	266,947	0.00
NA	NA	29,510	BERRY PETROLEUM CO CLASS A	1,261,414	1,248,863	0.80
NA	B-	102,860	BILL BARRETT CORPORATION	2,845,560	2,079,829	0.00
NA	NA	29,250	BOLT TECHNOLOGY CORPORATION	442,824	499,590	1.60
NA	NA	5,100	BONANZA CREEK ENERGY INCORPORATED	157,605	180,846	0.00
NA	NA	85,710	BPZ RESOURCES INCORPORATED	244,184	153,421	0.00
NA	NA	26,753	BRISTOW GROUP INCORPORATED	1,174,140	1,747,506	1.50
NA	NR	33,303	C&J ENERGY SERVICES INCORPORATED	625,016	645,079	0.00
NA	NA	77,631	CABOT OIL & GAS CORPORATION	2,796,078	5,513,354	0.10
NA	NR	70,860	CAL DIVE INTERNATIONAL INCORPORATED	193,510	133,217	0.00
NA	B-	28,930	CALLON PETROLEUM CO	127,060	97,494	0.00
NA	B+	53,672	CAMERON INTERNATIONAL CORPORATION	2,594,928	3,282,580	0.00
NA	NA	9,810	CARBO CERAMICS INCORPORATED	661,453	661,488	1.60
NA	NA	10,370	CARRIZO OIL & GAS INCORPORATED	256,275	293,782	0.00
NA	C	55,500	CHENIERE ENERGY INCORPORATED	985,187	1,540,680	0.00
NA	NA	51,567	CHESAPEAKE ENERGY CORPORATION	1,225,281	1,050,935	1.70
NA	NA	300,813	CHEVRON CORPORATION	20,020,146	35,598,210	3.40
NA	NA	3,490	CIMAREX ENERGY CO	257,039	226,815	0.90
NA	NA	4,320	CLAYTON WILLIAMS ENERGY INCORPORATED	223,662	187,920	0.00
NA	NA	11,750	CLEAN ENERGY FUELS CORPORATION	167,912	155,100	0.00
NA	NR	140,885	CLOUD PEAK ENERGY INCORPORATED	2,783,612	2,321,785	0.00
NA	NR	58,975	COBALT INTERNATIONAL ENERGY	1,288,882	1,566,966	0.00
NA	NA	35,831	COMSTOCK RESOURCES INCORPORATED	620,871	563,622	3.20
NA	NR	24,029	CONCHO RESOURCES INCORPORATED	2,412,296	2,011,708	0.00
NA	B+	220,717	CONOCOPHILLIPS	8,730,729	13,353,379	4.40
NA	B	23,704	CONSOL ENERGY INCORPORATED	837,496	642,378	1.90
NA	B-	17,500	CONTANGO OIL & GAS	773,473	590,625	0.00
NA	NA	9,864	CONTINENTAL RESOURCES INCORPORATED/OK	731,073	848,896	0.00
NA	C	17,340	CRIMSON EXPLORATION INCORPORATED	49,426	48,899	0.00
NA	B	10,600	CROSSTEX ENERGY INCORPORATED	141,921	209,456	2.40
NA	NR	41,800	CVR ENERGY INCORPORATED	1,194,975	1,981,320	6.30
NA	NA	6,030	DAWSON GEOPHYSICAL CO	181,028	222,266	0.00
NA	NA	13,666	DELEK US HOLDINGS INCORPORATED	239,276	393,307	2.10
NA	NA	39,288	DENBURY RESOURCES INCORPORATED	600,480	680,468	0.00
NA	B-	37,112	DEVON ENERGY CORPORATION	2,246,926	1,925,371	1.70
NA	B	7,403	DIAMOND OFFSHORE DRILLING	483,743	509,252	0.70
NA	NR	3,100	DIAMONDBACK ENERGY INCORPORATED	67,913	103,292	0.00
NA	NA	17,501	DRESSER RAND GROUP INCORPORATED	928,919	1,049,710	0.00
NA	NA	9,300	DRIL QUIP INCORPORATED	839,544	839,697	0.00
NA	NR	73,780	DYNEGY INCORPORATED	1,663,737	1,663,739	0.00
NA	NR	25,871	EMERALD OIL INCORPORATED	182,090	177,475	0.00
NA	C	34,600	ENDEAVOUR INTERNATIONAL CORPORATION	169,359	132,864	0.00
NA	NR	1,900	ENPHASE ENERGY INCORPORATED	12,557	14,687	0.00
NA	B	15,238	EOG RESOURCES INCORPORATED	1,158,883	2,006,540	0.60
NA	B-	59,920	EPL OIL & GAS INCORPORATED	919,065	1,759,251	0.00
NA	B+	39,930	EQT CORPORATION	2,881,669	3,169,244	0.20
NA	NR	2,650	EVOLUTION PETROLEUM CORPORATION	20,927	28,912	0.00
NA	NA	60,900	EXCO RESOURCES INCORPORATED	465,291	465,276	2.60
NA	C	42,450	EXTERRAN HOLDINGS INCORPORATED	504,858	1,193,694	0.00
NA	A+	576,421	EXXON MOBIL CORPORATION	40,375,304	52,079,637	2.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Energy (continued)			
NA	NA	44,850	FLOTEK INDUSTRIES INCORPORATED	726,094	804,609	0.00
NA	B+	206,891	FMC TECHNOLOGIES INCORPORATED	10,979,964	11,519,691	0.00
NA	NR	79,311	FOREST OIL CORPORATION	552,938	324,382	0.00
NA	NR	39,440	FORUM ENERGY TECHNOLOGIES IN	1,000,282	1,200,159	0.00
NA	B	37,440	FRONTLINE LTD	259,365	66,269	0.00
NA	NA	8,650	FX ENERGY INCORPORATED	47,871	27,767	0.00
NA	NA	18,860	GASLOG LTD	208,532	241,408	2.60
NA	B-	5,250	GENTHERM INCORPORATED	80,628	97,493	0.00
NA	NR	14,700	GLOBAL GEOPHYSICAL SERVICES	80,649	69,384	0.00
NA	NA	153,980	GOODRICH PETROLEUM CORPORATION	2,405,038	1,970,944	0.00
NA	NA	19,080	GREEN PLAINS RENEWABLE ENERG	177,554	254,146	0.00
NA	NA	10,790	GULF ISLAND FABRICATION INCORPORATED	280,842	206,629	2.10
NA	NA	30,013	GULFPORT ENERGY CORPORATION	1,086,175	1,412,712	0.00
NA	NR	258,585	HALCON RESOURCES CORPORATION	1,725,151	1,466,177	0.00
NA	NA	50,525	HALLIBURTON CO	1,327,720	2,107,903	1.20
NA	C	105,502	HELIX ENERGY SOLUTIONS GROUP	1,813,823	2,430,766	0.00
NA	NA	178,530	HELMERICH & PAYNE	10,157,823	11,149,199	1.00
NA	NA	118,360	HERCULES OFFSHORE INCORPORATED	473,997	833,254	0.00
NA	A-	62,174	HESS CORPORATION	3,605,124	4,133,949	0.60
NA	NA	59,071	HOLLYFRONTIER CORPORATION	1,904,105	2,527,057	2.80
NA	NA	81,750	ION GEOPHYSICAL CORPORATION	514,800	492,135	0.00
NA	NA	200	ISRAMCO INCORPORATED	16,276	18,636	0.00
NA	NA	265,770	KEY ENERGY SERVICES INCORPORATED	2,129,206	1,581,332	0.00
NA	NR	34,231	KINDER MORGAN INCORPORATED	1,080,868	1,305,913	4.00
NA	NA	5,150	KIOR INCORPORATED CL A	54,207	29,407	0.00
NA	NR	18,120	KNIGHTSBRIDGE TANKERS LTD	269,604	133,363	9.50
NA	NA	19,034	KOSMOS ENERGY LTD	220,648	193,385	0.00
NA	NR	22,210	L&L ENERGY INCORPORATED	79,530	79,512	0.00
NA	NA	5,500	LAREDO PETROLEUM HOLDINGS IN	127,802	113,080	0.00
NA	NR	6,000	LUFKIN INDUSTRIES INCORPORATED	426,335	530,820	0.60
NA	NR	96,470	MAGNUM HUNTER RESOURCES CORPORATION	402,152	352,116	0.00
NA	NA	180,022	MARATHON OIL CORPORATION	3,824,429	6,225,161	2.00
NA	NR	122,634	MARATHON PETROLEUM CORPORATION	3,986,722	8,714,372	2.00
NA	NA	36,570	MATADOR RESOURCES CO	434,777	438,109	0.00
NA	NA	102,310	MATRIX SERVICE CO	1,622,459	1,593,990	0.00
NA	NA	9,560	MCDERMOTT INTL INCORPORATED	105,422	78,201	0.00
NA	NR	23,180	MIDSTATES PETROLEUM CO INCORPORATED	188,899	125,404	0.00
NA	NA	22,270	MILLER ENERGY RESOURCES INCORPORATED	89,927	89,080	0.00
NA	NA	71,087	MITCHAM INDUSTRIES INCORPORATED	1,099,825	1,192,840	0.00
NA	NA	51,948	MURPHY OIL CORPORATION	3,203,808	3,163,114	2.10
NA	B	30,545	NABORS INDUSTRIES LTD	553,024	467,644	0.50
NA	NA	41,498	NATIONAL OILWELL VARCO INCORPORATED	1,972,155	2,859,212	1.50
NA	B	9,010	NATURAL GAS SERVICES GROUP	124,476	211,645	0.00
NA	NA	74,492	NEWFIELD EXPLORATION CO	2,289,603	1,779,614	0.00
NA	NA	327,004	NEWPARK RESOURCES INCORPORATED	2,453,945	3,593,774	0.00
NA	NA	42,606	NOBLE ENERGY INCORPORATED	1,641,878	2,558,064	1.90
NA	NR	48,210	NORDIC AMERICAN TANKERS LTD	710,271	364,950	16.10
NA	NA	47,150	NORTHERN OIL AND GAS INCORPORATED	751,827	628,981	0.00
NA	NR	100,370	NUVERRA ENVIRONMENTAL SOLUTI	437,396	291,073	0.00
NA	NA	21,500	OASIS PETROLEUM INCORPORATED	835,552	835,705	0.00
NA	NA	75,786	OCCIDENTAL PETROLEUM CORPORATION	4,873,174	6,762,385	2.90
NA	NA	74,760	OCEANEERING INTL INCORPORATED	4,453,580	5,397,672	1.20
NA	NA	2,220	OIL STATES INTERNATIONAL INCORPORATED	197,360	205,661	0.00
NA	NA	1,470	PANHANDLE OIL AND GAS INCORPORATED A	46,050	41,895	1.00
NA	NA	87,340	PARKER DRILLING CO	467,171	434,953	0.00
NA	NA	224,928	PATTERSON UTI ENERGY INCORPORATED	3,704,592	4,353,481	1.00
NA	NR	950	PBF ENERGY INCORPORATED	28,709	24,605	4.60
NA	C	92,450	PDC ENERGY INCORPORATED	2,312,449	4,759,326	0.00
NA	NA	27,965	PEABODY ENERGY CORPORATION	877,850	409,408	2.30
NA	NA	40,920	PENN VIRGINIA CORPORATION	281,755	192,324	0.00
NA	NA	109,528	PHILLIPS 66	2,731,393	6,452,294	2.10
NA	NA	46,140	PIONEER ENERGY SERVICES CORPORATION	372,233	305,447	0.00
NA	NA	33,808	PIONEER NATURAL RESOURCES CO	3,153,540	4,893,708	0.10
NA	B-	3,300	POWERSECURE INTERNATIONAL IN	49,590	49,599	0.00
NA	NR	22,371	QEP RESOURCES INCORPORATED	617,527	621,466	0.30
NA	C	79,770	QUICKSILVER RESOURCES INCORPORATED	323,123	134,014	0.00
NA	B-	162,289	RANGE RESOURCES CORPORATION	10,289,175	12,548,185	0.20
NA	NR	13,140	RENEWABLE ENERGY GROUP INCORPORATED	156,201	186,982	0.00
NA	NR	49,450	RESOLUTE ENERGY CORPORATION	459,309	394,611	0.00
NA	NA	8,940	RESOURCE AMERICA INCORPORATED CL A	55,923	75,990	3.50
NA	NA	7,700	REX ENERGY CORPORATION	100,178	135,366	0.00
NA	NA	2,200	RIGNET INCORPORATED	37,299	56,056	0.00
NA	NA	73,200	ROSETTA RESOURCES INCORPORATED	2,294,085	3,112,464	0.00
NA	NA	159,128	RPC INCORPORATED	1,912,059	2,197,558	2.90
NA	NR	76,001	SANCHEZ ENERGY CORPORATION	1,631,234	1,744,983	0.00

Portfolio of Investments

JUNE 30, 2013 (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	19,980	SANDRIDGE ENERGY INCORPORATED	121,103	95,105	0.00
NA	NA	13,870	SEACOR HOLDINGS INCORPORATED	1,151,864	1,151,904	0.00
NA	NA	81,200	SEADRILL LTD	3,307,479	3,308,088	8.40
NA	NR	9,040	SEMGROUP CORPORATION CLASS A	249,043	486,894	1.40
NA	B	15,211	SM ENERGY CO	1,066,862	912,356	0.20
NA	NR	8,350	SOLAZYME INCORPORATED	104,810	97,862	0.00
NA	NA	99,815	SOUTHWESTERN ENERGY CO	3,435,802	3,646,242	0.00
NA	NA	62,688	SPECTRA ENERGY CORPORATION	1,275,933	2,160,228	3.50
NA	NA	85,770	STONE ENERGY CORPORATION	1,740,132	1,889,513	0.00
NA	NA	152,557	SUPERIOR ENERGY SERVICES INCORPORATED	3,926,198	3,957,329	0.00
NA	NA	81,021	SWIFT ENERGY CO	1,915,282	971,442	0.00
NA	NR	7,300	SYNERGY RESOURCES CORPORATION	23,912	53,436	0.00
NA	NA	3,805	T.G.C. INDUSTRIES INCORPORATED	32,547	31,277	1.80
NA	NA	14,270	TERRENO REALTY CORPORATION	225,544	264,423	2.60
NA	NA	12,788	TESORO CORPORATION	296,582	669,068	1.50
NA	B-	57,653	TETRA TECHNOLOGIES INCORPORATED	506,676	591,520	0.00
NA	NA	2,004	TIDEWATER INCORPORATED	89,618	114,168	1.80
NA	NR	29,370	TRIANGLE PETROLEUM CORPORATION	165,118	205,884	0.00
NA	NA	48,595	UNIT CORPORATION	2,280,876	2,069,175	0.00
NA	C	22,000	UNWIRED PLANET INCORPORATED	41,445	42,900	0.00
NA	NA	15,600	URANIUM ENERGY CORPORATION	34,836	27,924	0.00
NA	B-	26,640	VAALCO ENERGY INCORPORATED	161,652	152,381	0.00
NA	B	182,018	VALERO ENERGY CORPORATION	3,415,961	6,328,766	2.30
NA	NA	146,470	VANTAGE DRILLING CO	196,634	298,792	0.00
NA	B-	25,570	W&T OFFSHORE INCORPORATED	397,926	365,395	2.50
NA	B-	52,810	WARREN RESOURCES INCORPORATED	158,859	134,666	0.00
NA	NA	17,980	WESTERN ASSET MORTGAGE CAPIT	350,526	313,931	20.60
NA	NA	22,840	WESTERN REFINING INCORPORATED	428,306	641,119	1.70
NA	NA	6,577	WHITING PETROLEUM CORPORATION	278,184	303,134	0.00
NA	NA	29,400	WILLBROS GROUP INCORPORATED	159,639	180,516	0.00
NA	NA	50,637	WILLIAMS COS INCORPORATED	1,151,659	1,644,183	4.30
NA	NR	21,395	WPX ENERGY INCORPORATED	252,419	405,221	0.00
NA	NR	17,250	ZAXA ENERGY CORPORATION	36,156	20,700	0.00
Total Energy				<u>265,918,048</u>	<u>337,747,551</u>	
Financials						
NA	NA	11,144	1ST SOURCE CORPORATION	258,099	264,781	2.90
NA	NR	22,420	1ST UNITED BANCORPORATION INCORPORATED/NORTH	135,434	150,662	0.60
NA	NA	34,830	ACADIA REALTY TRUST	829,937	859,953	3.40
NA	NA	5,710	ACCESS NATIONAL CORPORATION	72,747	74,116	3.10
NA	NA	85,149	AFFILIATED MANAGERS GROUP	7,813,249	13,959,327	0.00
NA	NA	136,047	AFLAC INCORPORATED	5,998,302	7,907,052	2.40
NA	NA	20,620	AG MORTGAGE INVESTMENT TRUST	448,157	387,862	17.00
NA	NA	9,908	AGREE REALTY CORPORATION	229,231	292,484	5.60
NA	NA	72,338	ALEXANDER & BALDWIN INCORPORATED	2,172,542	2,875,436	0.00
NA	NA	400	ALEXANDER S INCORPORATED	156,457	117,484	3.80
NA	NA	28,058	ALEXANDRIA REAL ESTATE EQUITY	1,811,026	1,843,972	4.00
NA	NA	9,134	ALLEGHANY CORPORATION	2,942,651	3,501,154	0.00
NA	NA	185,393	ALLSTATE CORPORATION	7,465,938	8,921,111	2.10
NA	NR	18,500	ALTISOURCE RESIDENTIAL CORPORATION	308,770	308,765	0.00
NA	NA	27,990	AMBAC FINANCIAL GROUP INCORPORATED	666,993	667,002	0.00
NA	NA	5,930	AMER NATL BNKSHS/DANVILLE VA	134,907	137,813	4.00
NA	NA	24,810	AMERICAN ASSETS TRUST INCORPORATED	568,586	765,637	2.70
NA	NA	24,444	AMERICAN CAMPUS COMMUNITIES	1,097,789	993,893	3.50
NA	NR	82,181	AMERICAN CAPITAL AGENCY CORPORATION	2,412,543	1,889,341	18.30
NA	B-	12,250	AMERICAN CAPITAL LTD	112,086	155,208	0.00
NA	NA	43,687	AMERICAN CAPITAL MORTGAGE IN	1,021,799	785,055	17.80
NA	NA	44,540	AMERICAN EQUITY INVT LIFE HL	463,173	699,278	1.00
NA	NA	50,729	AMERICAN EXPRESS CO	1,699,571	3,792,500	1.10
NA	NA	106,587	AMERICAN FINANCIAL GROUP INCORPORATED	2,639,789	5,213,170	1.60
NA	NA	140,633	AMERICAN INTERNATIONAL GROUP	7,201,969	6,286,295	0.00
NA	NA	294	AMERICAN NATIONAL INSURANCE	19,164	29,244	3.10
NA	NR	99,030	AMERICAN REALTY CAPITAL PROP	1,511,216	1,511,198	6.00
NA	NA	10,110	AMERICAN RESIDENTIAL PROPERT	173,895	173,892	0.00
NA	B-	6,740	AMERICAN SAFETY INS HOLDINGS	134,309	195,123	0.00
NA	NR	93,607	AMERIPRISE FINANCIAL INCORPORATED	3,517,300	7,570,934	2.60
NA	C	17,885	AMERIS BANCORPORATION	183,529	301,362	0.00
NA	NR	13,600	AMERISAFE INCORPORATED	304,321	440,504	1.00
NA	NA	6,639	AMES NATIONAL CORPORATION	128,003	151,104	2.80
NA	NR	11,900	AMREIT INCORPORATED	221,281	230,146	4.10
NA	NA	28,373	AMTRUST FINANCIAL SERVICES	757,959	1,012,916	1.60
NA	NA	38,290	ANNALY CAPITAL MANAGEMENT IN	625,589	481,305	12.70
NA	NA	107,479	ANWORTH MORTGAGE ASSET CORPORATION	698,281	601,882	10.70
NA	NR	106,419	APARTMENT INVT & MGMT CO A	2,793,385	3,196,827	3.20
NA	NA	27,210	APOLLO COMMERCIAL REAL ESTAT	422,356	432,095	10.10

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NR	165,800	APOLLO INVESTMENT CORPORATION	1,319,651	1,283,292	10.30
NA	NR	23,580	APOLLO RESIDENTIAL MORTGAGE	444,442	388,598	17.00
NA	B-	6,940	ARCH CAPITAL GROUP LTD	190,518	356,785	0.00
NA	NR	127,183	ARES CAPITAL CORPORATION	1,943,816	2,187,548	8.80
NA	NA	5,500	ARES COMMERCIAL REAL ESTATE	95,755	70,455	7.80
NA	C	39,364	ARGO GROUP INTERNATIONAL	1,362,204	1,668,648	1.30
NA	NA	11,610	ARLINGTON ASSET INVESTMENT A	280,279	310,451	13.10
NA	NA	13,990	ARMADA HOFFLER PROPERTIES IN	164,809	164,802	2.70
NA	NA	277,320	ARMOUR RESIDENTIAL REIT INCORPORATED	1,951,831	1,306,177	17.80
NA	NA	7,761	ARROW FINANCIAL CORPORATION	186,604	192,085	4.00
NA	NA	29,100	ARTHUR J GALLAGHER & CO	1,014,423	1,271,379	3.20
NA	NR	1,530	ARTISAN PARTNERS ASSET MANAG	76,352	76,362	0.00
NA	NA	38,870	ASHFORD HOSPITALITY TRUST	287,459	445,062	4.20
NA	NR	66,080	ASPEN INSURANCE HOLDINGS LTD	1,787,821	2,450,907	1.80
NA	NA	6,780	ASSOCIATED BANC CORPORATION	98,998	105,429	2.10
NA	NA	77,373	ASSOCIATED ESTATES REALTY CP	1,264,912	1,244,158	4.70
NA	B+	7,134	ASSURANT INCORPORATED	247,683	363,192	2.00
NA	NA	6,810	ASSURED GUARANTY LTD	96,497	150,229	1.70
NA	NA	65,046	ASTORIA FINANCIAL CORPORATION	561,898	701,196	1.50
NA	C	48,910	AV HOMES INCORPORATED	708,918	867,174	0.00
NA	NA	11,373	AVALONBAY COMMUNITIES INCORPORATED	1,164,968	1,534,331	3.20
NA	NA	7,820	AVIV REIT INCORPORATED	197,766	197,768	6.10
NA	NR	10,590	AXIS CAPITAL HOLDINGS LTD	420,468	484,810	2.20
NA	NA	6,800	BALDWIN & LYONS INCORPORATED CL B	147,548	165,104	4.10
NA	NA	7,770	BANC OF CALIFORNIA INCORPORATED	95,469	105,517	0.00
NA	A-	5,090	BANCFIRST CORPORATION	196,388	236,940	2.50
NA	B-	24,490	BANCORPORATION INCORPORATED/THE	215,823	367,105	0.00
NA	NA	70,320	BANCORPORATIONSOUTH INCORPORATED	781,701	1,244,664	0.20
NA	NA	34,768	BANK MUTUAL CORPORATION	162,830	196,092	1.40
NA	NA	1,263,498	BANK OF AMERICA CORPORATION	21,069,963	16,248,584	0.30
NA	NA	1,810	BANK OF HAWAII CORPORATION	75,023	91,079	3.60
NA	NA	4,460	BANK OF KENTUCKY FINL CORPORATION	102,550	126,842	2.40
NA	NA	3,970	BANK OF MARIN BANCORPORATION/CA	146,808	158,800	1.80
NA	NA	105,531	BANK OF NEW YORK MELLON CORPORATION	2,884,543	2,960,145	2.10
NA	NA	78,912	BANK OF THE OZARKS	1,474,181	3,419,257	1.60
NA	NR	15,301	BANKFINANCIAL CORPORATION	111,091	130,059	0.50
NA	NR	34,170	BANKRATE INCORPORATED	549,790	490,681	0.00
NA	NR	73,930	BANKUNITED INCORPORATED	1,901,348	1,922,919	3.20
NA	NA	3,010	BAR HARBOR BANKSHARES	109,230	110,016	3.40
NA	NA	159,169	BB&T CORPORATION	4,718,258	5,392,646	2.70
NA	NA	85,022	BBCN BANCORPORATION INCORPORATED	821,504	1,209,013	1.40
NA	C	5,360	BBX CAPITAL CORPORATION A	69,200	69,198	0.00
NA	NR	23,494	BENEFICIAL MUTUAL BANCORPORATION IN	207,686	197,350	0.00
NA	NA	164,941	BERKSHIRE HATHAWAY INCORPORATED CL B	13,154,104	18,460,197	0.00
NA	NA	18,470	BERKSHIRE HILLS BANCORPORATION INCORPORATED	405,240	512,727	2.60
NA	B-	22,200	BGC PARTNERS INCORPORATED CL A	139,587	130,758	8.20
NA	NR	7,530	BIOMED REALTY TRUST INCORPORATED	139,523	152,332	4.70
NA	A-	10,305	BLACKROCK INCORPORATED	1,999,190	2,646,839	2.60
NA	NA	55,244	BLACKROCK KELSO CAPITAL CORPORATION	496,579	517,084	11.10
NA	B+	13,510	BNC BANCORPORATION	154,291	154,284	1.80
NA	NR	2,150	BOFI HOLDING INCORPORATED	48,470	98,513	0.00
NA	B+	1,070	BOK FINANCIAL CORPORATION	47,037	68,534	2.40
NA	NA	58,658	BOSTON PRIVATE FINL HOLDING	423,600	624,121	1.90
NA	NA	16,516	BOSTON PROPERTIES INCORPORATED	1,484,974	1,741,943	2.50
NA	NA	74,640	BRANDYWINE REALTY TRUST	946,063	1,009,133	4.40
NA	NA	3,110	BRE PROPERTIES INCORPORATED	113,279	155,562	0.00
NA	NA	6,750	BRIDGE BANCORPORATION INCORPORATED	145,671	151,875	4.10
NA	NA	6,910	BRIDGE CAPITAL HOLDINGS	81,360	109,593	0.00
NA	NA	22,800	BROOKDALE SENIOR LIVING INCORPORATED	602,723	602,832	0.00
NA	B+	52,018	BROOKLINE BANCORPORATION INCORPORATED	527,846	451,516	3.90
NA	NA	14,980	BROWN & BROWN INCORPORATED	440,515	482,955	1.10
NA	NA	9,750	BRYN MAWR BANK CORPORATION	190,416	233,318	2.80
NA	B+	2,340	C & F FINANCIAL CORPORATION	88,240	130,408	2.10
NA	B	14,320	CALAMOS ASSET MANAGEMENT A	155,971	150,360	4.80
NA	NA	1,900	CALIFORNIA FIRST NATL BANCOR	29,953	31,350	13.30
NA	NA	5,600	CAMDEN NATIONAL CORPORATION	172,110	198,632	3.00
NA	NA	3,430	CAMDEN PROPERTY TRUST	215,569	237,150	3.60
NA	NA	47,830	CAMPUS CREST COMMUNITIES INCORPORATED	579,289	551,958	5.70
NA	NA	37,050	CAPITAL BANK FINANCIAL CL A	667,277	703,580	0.00
NA	NA	8,870	CAPITAL CITY BANK GROUP INCORPORATED	96,700	102,271	0.00
NA	B+	102,034	CAPITAL ONE FINANCIAL CORPORATION	4,784,264	6,408,756	1.90
NA	NA	2,494	CAPITAL SOUTHWEST CORPORATION	235,035	343,748	0.60
NA	B-	7,920	CAPITALSOURCE INCORPORATED	27,874	74,290	0.40
NA	B+	109,940	CAPITOL FEDERAL FINANCIAL IN	1,334,723	1,334,672	2.50
NA	NA	66,100	CAPLEASE INCORPORATED	310,359	557,884	3.60
NA	NR	184,616	CAPSTEAD MORTGAGE CORPORATION	2,112,046	2,233,854	10.30

Portfolio of Investments

JUNE 30, 2013 (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	22,278	CARDINAL FINANCIAL CORPORATION	230,515	326,150	1.60
NA	NR	31,150	CARDTRONICS INCORPORATED	898,962	859,740	0.00
NA	NA	4,930	CASCADE BANCORPORATION	28,791	30,615	0.00
NA	B+	58,060	CASH AMERICA INTL INCORPORATED	2,299,398	2,639,408	0.30
NA	A	1,838	CASS INFORMATION SYSTEMS INCORPORATED	63,154	84,732	1.60
NA	NA	58,390	CATHAY GENERAL BANCORPORATION	826,215	1,188,237	0.20
NA	NA	27,910	CBIZ INCORPORATED	179,839	187,276	0.00
NA	NA	16,740	CBL & ASSOCIATES PROPERTIES	345,697	358,571	4.30
NA	NR	82,179	CBOE HOLDINGS INCORPORATED	2,366,960	3,832,829	1.30
NA	B	80,361	CBRE GROUP INCORPORATED A	1,388,409	1,877,233	0.00
NA	NA	51,545	CEDAR REALTY TRUST INCORPORATED	235,678	267,003	3.90
NA	NA	8,580	CENTER BANCORPORATION INCORPORATED	84,360	108,880	1.70
NA	B-	22,536	CENTERSTATE BANKS INCORPORATED	163,528	195,612	0.50
NA	NA	16,330	CENTRAL PACIFIC FINANCIAL CO	212,198	293,940	0.00
NA	NA	2,510	CENTURY BANCORPORATION INCORPORATED CL A	63,818	87,850	1.40
NA	NA	183,610	CHAMBERS STREET PROPERTIES	1,836,204	1,836,100	6.00
NA	B	16,766	CHARTER FINANCIAL CORPORATION	153,409	169,001	0.00
NA	NA	137,840	CHATHAM LODGING TRUST	2,261,122	2,368,091	4.90
NA	NA	20,344	CHEMICAL FINANCIAL CORPORATION	425,911	528,741	3.20
NA	NA	2,630	CHEMUNG FINANCIAL CORPORATION	88,078	88,079	3.10
NA	NA	99,683	CHESAPEAKE LODGING TRUST	1,727,507	2,072,410	4.60
NA	NR	272,750	CHIMERA INVESTMENT CORPORATION	869,569	818,250	12.00
NA	NA	52,421	CHUBB CORPORATION	2,520,049	4,437,438	2.10
NA	NR	4,950	CIFC CORPORATION	27,292	37,373	0.00
NA	NA	14,002	CINCORPORATEDINNATI FINANCIAL CORPORATION	384,014	642,692	3.60
NA	NA	8,130	CIT GROUP INCORPORATED	295,348	379,102	0.00
NA	NA	404,593	CITIGROUP INCORPORATED	27,063,051	19,408,326	0.10
NA	NA	9,142	CITIZENS & NORTHERN CORPORATION	166,340	176,623	5.20
NA	NA	31,241	CITIZENS INCORPORATED	258,174	186,821	0.00
NA	NA	11,662	CITY HOLDING CO	373,372	454,235	3.80
NA	NA	1,890	CITY NATIONAL CORPORATION	79,101	119,769	1.60
NA	NR	6,230	CLIFTON SAVINGS BANCORPORATION INCORPORATED	64,582	73,826	2.00
NA	B+	28,240	CME GROUP INCORPORATED	1,804,092	2,145,675	2.40
NA	NA	49,070	CNA FINANCIAL CORPORATION	1,097,095	1,600,663	2.50
NA	NA	9,090	CNB FINANCIAL CORPORATION/PA	135,242	153,985	3.90
NA	NA	163,940	CNO FINANCIAL GROUP INCORPORATED	1,060,618	2,124,662	0.00
NA	NA	26,350	COBIZ FINANCIAL INCORPORATED	153,826	218,705	1.50
NA	B	3,350	COHEN & STEERS INCORPORATED	102,082	113,833	2.00
NA	NA	106,150	COLONIAL PROPERTIES TRUST	2,165,208	2,560,338	3.50
NA	NA	75,310	COLONY FINANCIAL INCORPORATED	1,267,421	1,497,916	7.00
NA	NA	216,855	COLUMBIA BANKING SYSTEM INCORPORATED	4,135,806	5,163,318	1.70
NA	NA	16,966	COMERICA INCORPORATED	497,516	675,756	1.70
NA	NA	3,105	COMMERCE BANCSHARES INCORPORATED	101,313	135,254	2.10
NA	NA	4,782	COMMONWEALTH REIT	101,007	110,560	4.30
NA	NA	29,620	COMMUNITY BANK SYSTEM INCORPORATED	744,172	913,777	3.50
NA	NA	10,440	COMMUNITY TRUST BANCORPORATION INCORPORATED	302,788	371,873	3.50
NA	C	7,920	COMMUNITYONE BANCORPORATION	72,275	64,231	0.00
NA	NR	1,390	CONNECTONE BANCORPORATION INCORPORATED	40,530	42,729	0.00
NA	NA	3,990	CONS TOMOKA LAND CO FLORIDA	123,318	152,258	0.20
NA	NA	7,100	CONSUMER PORTFOLIO SERVICES	52,115	52,114	0.00
NA	B-	3,860	CORELOGIC INCORPORATED	65,004	89,436	0.00
NA	NA	3,650	CORESITE REALTY CORPORATION	68,989	116,107	3.40
NA	NA	124,823	CORPORATIONORATE OFFICE PROPERTIES	3,462,223	3,182,987	4.30
NA	B	18,510	CORRECTIONS CORPORATION OF AMERICA	605,534	626,934	6.30
NA	NA	78,624	COUSINS PROPERTIES INCORPORATED	588,092	794,102	1.80
NA	NA	13,550	CRAWFORD & CO CL B	59,802	76,151	2.10
NA	NA	1,286	CREDIT ACCEPTANCE CORPORATION	106,000	135,094	0.00
NA	NA	6,890	CU BANCORPORATION	108,864	108,862	0.00
NA	NA	98,227	CUBESMART	996,816	1,569,667	2.80
NA	NA	52,577	CULLEN/FROST BANKERS INCORPORATED	2,673,679	3,510,566	3.00
NA	NR	14,740	CUSTOMERS BANCORPORATION INCORPORATED	239,529	239,525	0.00
NA	NA	67,638	CVB FINANCIAL CORPORATION	644,551	795,423	2.90
NA	NA	128,771	CYS INVESTMENTS INCORPORATED	1,728,300	1,185,981	14.80
NA	NA	214,470	DCT INDUSTRIAL TRUST INCORPORATED	1,129,696	1,533,461	3.90
NA	B-	10,670	DDR CORPORATION	129,835	177,656	3.20
NA	NR	2,800	DEMANDWARE INCORPORATED	97,878	118,748	0.00
NA	NR	29,890	DFC GLOBAL CORPORATION	471,908	412,781	0.00
NA	B	500	DIAMOND HILL INVESTMENT GRP	37,852	42,525	0.00
NA	NA	247,665	DIAMONDROCK HOSPITALITY CO	2,289,200	2,308,238	3.70
NA	NA	40,965	DIGITAL REALTY TRUST INCORPORATED	2,697,241	2,498,865	5.10
NA	NA	23,617	DIME COMMUNITY BANCSHARES	294,603	361,812	3.70
NA	NA	155,344	DISCOVER FINANCIAL SERVICES	3,790,178	7,400,588	1.70
NA	NA	5,470	DONEGAL GROUP INCORPORATED CL A	77,960	76,416	3.70
NA	C	94,550	DORAL FINANCIAL CORPORATION	113,696	78,477	0.00
NA	NR	5,760	DOUGLAS EMMETT INCORPORATED	79,136	143,712	2.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NA	13,000	DUKE REALTY CORPORATION	152,985	202,670	4.40
NA	NR	71,284	DUPONT FABROS TECHNOLOGY	1,748,799	1,721,509	3.30
NA	C	40,520	DYNEX CAPITAL INCORPORATED	367,704	412,899	11.40
NA	NA	25,989	E TRADE FINANCIAL CORPORATION	448,982	329,021	0.00
NA	NA	16,349	EAGLE BANCORPORATION INCORPORATED	239,399	365,891	0.00
NA	A-	5,500	EAST WEST BANCORPORATION INCORPORATED	89,029	151,250	2.20
NA	NA	4,350	EASTERN INSURANCE HOLDINGS	70,774	81,563	2.40
NA	NA	29,427	EASTGROUP PROPERTIES INCORPORATED	1,329,919	1,655,857	3.80
NA	NA	83,742	EATON VANCE CORPORATION	2,376,111	3,147,862	2.10
NA	NR	182,923	EDUCATION REALTY TRUST INCORPORATED	1,994,738	1,871,302	3.90
NA	NR	3,450	EHEALTH INCORPORATED	54,852	78,384	0.00
NA	NA	4,730	ELLINGTON RESIDENTIAL MORTGA	84,432	84,431	3.10
NA	NA	3,340	EMC INS GROUP INCORPORATED	69,136	87,708	3.20
NA	NA	10,642	EMPLOYERS HOLDINGS INCORPORATED	173,035	260,197	1.00
NA	NA	86,830	ENCORE CAPITAL GROUP INCORPORATED	2,298,514	2,874,941	0.00
NA	NR	84,200	ENDURANCE SPECIALTY HOLDINGS	3,796,926	4,332,090	2.50
NA	NR	18,860	ENGILITY HOLDINGS INCORPORATED	467,895	536,001	0.00
NA	NR	17,075	ENSTAR GROUP LTD	1,963,925	2,270,634	0.00
NA	NA	5,270	ENTERPRISE BANCORPORATION INCORPORATED	84,419	97,442	2.50
NA	NA	13,340	ENTERPRISE FINANCIAL SERVICE	167,802	212,906	1.30
NA	NA	34,830	EPR PROPERTIES	1,390,828	1,750,904	6.30
NA	B+	7,370	EQUITY LIFESTYLE PROPERTIES	491,873	579,208	2.50
NA	NA	44,440	EQUITY ONE INCORPORATED	789,436	1,005,677	3.90
NA	NA	30,719	EQUITY RESIDENTIAL	1,166,188	1,783,545	2.80
NA	B+	5,695	ERIE INDEMNITY COMPANY CL A	429,346	453,835	3.00
NA	A-	9,677	ESB FINANCIAL CORPORATION	107,555	117,382	3.30
NA	NR	6,800	ESSA BANCORPORATION INCORPORATED	75,992	74,528	1.80
NA	NA	1,536	ESSEX PROPERTY TRUST INCORPORATED	244,103	244,101	3.10
NA	NA	8,750	EURONET WORLDWIDE INCORPORATED	159,486	278,775	0.00
NA	NR	59,400	EVERBANK FINANCIAL CORPORATION	894,206	983,664	0.50
NA	NR	55,653	EVERCORE PARTNERS INCORPORATED CL A	1,479,685	2,186,050	2.20
NA	A-	19,320	EVEREST RE GROUP LTD	2,064,220	2,477,983	1.50
NA	NA	35,420	EXCEL TRUST INCORPORATED	424,773	453,730	5.30
NA	NA	5,750	EXLSERVICE HOLDINGS INCORPORATED	150,540	169,970	0.00
NA	NR	6,130	EXTRA SPACE STORAGE INCORPORATED	214,467	257,031	3.80
NA	NA	213,547	EZCORPORATION INCORPORATED CL A	4,371,663	3,604,673	0.00
NA	NA	5,510	FARMERS CAPITAL BANK CORPORATION	119,512	119,512	0.00
NA	B+	6,650	FBL FINANCIAL GROUP INCORPORATED CL A	195,789	289,342	1.00
NA	NR	6,494	FBR & CO	71,810	164,038	0.00
NA	NA	7,550	FEDERAL AGRIC MTG CORPORATION CL C	150,922	218,044	1.70
NA	NA	10,795	FEDERAL REALTY INVS TRUST	1,003,084	1,119,226	2.80
NA	NA	58,790	FEDERATED INVESTORS INCORPORATED CL B	1,443,369	1,611,434	3.50
NA	NR	92,210	FELCOR LODGING TRUST INCORPORATED	419,348	544,961	0.00
NA	NR	9,202	FIDELITY NATIONAL FINL A	168,407	219,100	2.70
NA	NA	7,587	FIDELITY SOUTHERN CORPORATION	62,721	93,851	0.00
NA	NA	10,252	FIDUS INVESTMENT CORPORATION	154,831	191,815	8.10
NA	NR	394,776	FIFTH STREET FINANCE CORPORATION	4,523,256	4,125,409	11.00
NA	NA	245,443	FIFTH THIRD BANCORPORATION	3,236,008	4,430,246	2.70
NA	NA	8,600	FINANCIAL ENGINES INCORPORATED	199,390	392,074	0.40
NA	NA	10,210	FINANCIAL INSTITUTIONS INCORPORATED	158,092	187,966	3.90
NA	NR	139,529	FIRST AMERICAN FINANCIAL	2,147,674	3,075,219	2.20
NA	A-	6,880	FIRST BANCORPORATION INCORPORATED/ME	103,305	120,262	4.50
NA	NA	53,670	FIRST BANCORPORATION PUERTO RICO	214,161	379,984	0.00
NA	NA	14,420	FIRST BANCORPORATION/NC	174,403	203,322	2.30
NA	NA	53,480	FIRST BUSEY CORPORATION	276,097	240,660	3.60
NA	B+	5,100	FIRST CASH FINL SVCS INCORPORATED	205,800	250,971	0.00
NA	B+	305	FIRST CITIZENS BC SHS CL A	46,413	58,575	0.60
NA	NA	72,896	FIRST COMMONWEALTH FINL CORPORATION	413,256	537,244	3.30
NA	B-	13,330	FIRST COMMUNITY BANCSHARES	178,871	209,014	3.10
NA	NA	12,510	FIRST CONNECTICUT BANCORPORATION	153,582	174,139	0.90
NA	B	7,100	FIRST DEFIANCE FINL CORPORATION	106,386	160,105	1.80
NA	C	1,150	FIRST FED BNC SHS OF ARKANSAS	9,087	9,085	0.00
NA	NA	112,956	FIRST FINANCIAL BANCORPORATION	1,659,950	1,683,044	6.40
NA	NA	8,270	FIRST FINANCIAL CORPORATION/INDIANA	269,470	256,287	3.10
NA	NA	12,360	FIRST FINANCIAL HOLDINGS INCORPORATED	116,115	262,156	0.90
NA	NA	12,050	FIRST FINANCIAL HOLDINGS INCORPORATED	368,677	607,200	0.00
NA	NR	12,610	FIRST FINANCIAL NORTHWEST	102,280	130,009	1.60
NA	A	11,303	FIRST FINL BANKSHARES INCORPORATED	368,503	629,125	1.90
NA	NA	21,988	FIRST HORIZON NATIONAL CORPORATION	279,320	246,266	1.80
NA	NR	79,644	FIRST INDUSTRIAL REALTY TR	852,838	1,208,199	2.20
NA	NR	12,720	FIRST INTERSTATE BANC SYS/MT	173,246	263,686	2.50
NA	NA	6,170	FIRST M & F CORPORATION	97,549	97,548	0.30
NA	NA	63,700	FIRST MARBLEHEAD CORPORATION/THE	72,305	75,166	0.00
NA	NA	21,450	FIRST MERCHANTS CORPORATION	230,186	367,868	1.20
NA	NA	55,745	FIRST MIDWEST BANCORPORATION INCORPORATED/IL	556,425	764,821	1.20

Portfolio of Investments

JUNE 30, 2013 (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	3,050	FIRST NBC BANK HOLDING CO	74,420	74,420	0.00
NA	B+	180,800	FIRST NIAGARA FINANCIAL GRP	1,510,758	1,820,656	3.20
NA	NA	5,750	FIRST OF LONG ISLAND CORPORATION	149,761	190,843	3.00
NA	NR	43,813	FIRST POTOMAC REALTY TRUST	596,508	572,198	4.60
NA	NR	210,200	FIRST REPUBLIC BANK/CA	6,507,561	8,088,496	1.30
NA	NA	46,030	FIRST SECURITY GROUP INCORPORATED/TN	99,926	99,885	0.00
NA	NA	122,248	FIRSTMERIT CORPORATION	1,702,074	2,448,627	3.20
NA	NA	14,670	FLAGSTAR BANCORPORATION INCORPORATED	204,799	204,793	0.00
NA	NA	22,952	FLUSHING FINANCIAL CORPORATION	281,136	377,560	3.20
NA	NA	106,720	FNB CORPORATION	1,102,966	1,289,178	4.00
NA	NA	6,380	FOREST CITY ENTERPRISES CL A	69,678	114,266	0.00
NA	NA	23,377	FORESTAR GROUP INCORPORATED	329,429	468,943	0.00
NA	NR	9,103	FOX CHASE BANCORPORATION INCORPORATED	114,509	154,751	1.40
NA	NR	7,900	FRANKLIN FINANCIAL CORPORATION/VA	97,453	142,279	0.00
NA	NA	6,965	FRANKLIN RESOURCES INCORPORATED	490,861	947,379	0.90
NA	NA	66,560	FRANKLIN STREET PROPERTIES C	770,247	878,592	5.80
NA	NA	77,640	FULTON FINANCIAL CORPORATION	761,989	891,307	2.80
NA	NR	8,090	GAIN CAPITAL HOLDINGS INCORPORATED	46,549	51,048	3.20
NA	NA	1,100	GAMCO INVESTORS INCORPORATED A	51,273	60,951	0.40
NA	NA	4,480	GARRISON CAPITAL INCORPORATED	69,083	69,082	9.10
NA	NA	9,050	GENERAC HOLDINGS INCORPORATED	291,124	334,941	0.00
NA	NA	24,031	GENERAL GROWTH PROPERTIES	395,109	477,496	2.40
NA	B-	44,787	GENWORTH FINANCIAL INCORPORATED CL A	472,689	511,020	0.00
NA	NA	9,580	GERMAN AMERICAN BANCORPORATION	173,222	215,742	2.70
NA	NA	19,060	GETTY REALTY CORPORATION	324,932	393,589	3.90
NA	NA	50,780	GFI GROUP INCORPORATED	226,835	198,550	5.10
NA	A-	106,135	GLACIER BANCORPORATION INCORPORATED	1,729,296	2,355,136	2.50
NA	NA	15,260	GLADSTONE CAPITAL CORPORATION	126,933	124,674	10.30
NA	NA	9,500	GLADSTONE COMMERCIAL CORPORATION	162,357	177,080	8.10
NA	NA	19,550	GLADSTONE INVESTMENT CORPORATION	140,105	143,693	8.20
NA	NA	101,120	GLIMCHER REALTY TRUST	998,597	1,104,230	3.70
NA	B+	59,792	GOLDMAN SACHS GROUP INCORPORATED	7,059,627	9,043,540	1.30
NA	NR	25,538	GOLUB CAPITAL BDC INCORPORATED	415,352	446,915	7.30
NA	NA	40,370	GOVERNMENT PROPERTIES INCORPORATEDOME	946,860	1,018,131	6.80
NA	NA	41,510	GRAMERCY PROPERTY TRUST INCORPORATED	126,762	186,795	0.00
NA	NA	7,750	GREAT SOUTHERN BANCORPORATION INCORPORATED	169,076	208,940	2.70
NA	NR	116,420	GREEN DOT CORPORATION CLASS A	1,523,098	2,322,579	0.00
NA	NA	4,900	GREENHILL & CO INCORPORATED	172,833	224,126	3.90
NA	NA	16,900	GREENLIGHT CAPITAL RE LTD A	372,713	414,557	0.00
NA	NR	14,570	GSV CAPITAL CORPORATION	144,249	114,520	0.00
NA	NR	11,310	GUARANTY BANCORPORATION	116,252	128,369	0.90
NA	NA	76,262	H&R BLOCK INCORPORATED	1,491,701	2,116,271	2.90
NA	B-	10,028	HALLMARK FINL SERVICES INCORPORATED	78,827	91,656	0.00
NA	NA	18,980	HAMPTON ROADS BANKSHARES INCORPORATED	24,509	24,484	0.00
NA	NA	98,874	HANCOCK HOLDING CO	3,204,604	2,973,141	3.20
NA	NA	23,505	HANMI FINANCIAL CORPORATION	202,789	415,333	0.00
NA	NA	22,930	HANOVER INSURANCE GROUP INCORPORATED/	1,081,922	1,121,965	2.70
NA	NA	101,868	HARTFORD FINANCIAL SVCS GRP	2,127,176	3,149,759	1.30
NA	NR	3,990	HATTERAS FINANCIAL CORPORATION	115,278	98,314	11.40
NA	NA	4,060	HCC INSURANCE HOLDINGS INCORPORATED	105,248	175,027	1.50
NA	NA	41,215	HCP INCORPORATED	1,385,879	1,872,810	4.60
NA	NR	25,740	HEALTH CARE REIT INCORPORATED	1,248,272	1,725,352	4.60
NA	NA	46,590	HEALTHCARE REALTY TRUST INCORPORATED	918,306	1,188,045	4.70
NA	NA	4,500	HEALTHCARE TRUST OF AME CL A	50,541	50,535	5.10
NA	B+	11,000	HEARTLAND FINANCIAL USA INCORPORATED	184,348	302,390	1.50
NA	NA	45,667	HERCULES TECHNOLOGY GROWTH	456,839	636,598	7.80
NA	NA	15,170	HERITAGE COMMERCE CORPORATION	71,117	106,190	0.00
NA	B	11,420	HERITAGE FINANCIAL CORPORATION	149,817	167,303	2.20
NA	NA	149,405	HERSHA HOSPITALITY TRUST	718,088	842,644	4.30
NA	NR	8,770	HFF INCORPORATED CLASS A	115,983	155,843	0.00
NA	NR	4,900	HIGHER ONE HOLDINGS INCORPORATED	79,663	57,036	0.00
NA	NA	45,950	HIGHWOODS PROPERTIES INCORPORATED	1,523,595	1,636,280	4.80
NA	NA	45,820	HILLTOP HOLDINGS INCORPORATED	529,253	751,448	0.00
NA	NA	920	HINGHAM INSTITUTION FOR SVGS	55,435	62,450	1.50
NA	NA	5,050	HOME BANCORPORATION INCORPORATED	85,295	93,425	0.00
NA	NA	26,642	HOME BANCSHARES INCORPORATED	322,233	691,893	2.30
NA	NR	10,900	HOME FEDERAL BANCORPORATION INCORPORATED/ID	109,275	138,866	1.90
NA	NA	41,500	HOME LOAN SERVICING SOLUTION	789,265	994,755	6.10
NA	NA	2,110	HOME PROPERTIES INCORPORATED	131,403	137,931	4.30
NA	NR	9,590	HOMESTREET INCORPORATED	157,233	205,706	0.50
NA	NA	15,420	HOMETRUST BANCSHARES INCORPORATED	203,759	261,523	0.00
NA	NA	29,236	HORACE MANN EDUCATORS	394,086	712,774	3.20
NA	NA	6,090	HORIZON BANCORPORATION INDIANA	109,861	124,297	2.00
NA	NR	6,110	HORIZON TECHNOLOGY FINANCE C	96,883	83,945	10.00
NA	NA	5,650	HOSPITALITY PROPERTIES TRUST	108,901	148,482	7.20

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-	66,711	HOST HOTELS & RESORTS INCORPORATED	804,686	1,125,415	2.60
NA	NR	1,596	HOWARD HUGHES CORPORATION/THE	122,919	178,896	0.00
NA	NA	45,346	HUDSON CITY BANCORPORATION INCORPORATED	568,501	415,369	1.80
NA	NA	32,043	HUDSON PACIFIC PROPERTIES IN	531,661	681,875	2.40
NA	NA	11,831	HUDSON VALLEY HOLDING CORPORATION	231,537	200,890	1.40
NA	NA	346,267	HUNTINGTON BANCSHARES INCORPORATED	4,756,708	2,728,584	2.50
NA	NA	144,870	IBERIABANK CORPORATION	7,663,429	7,766,481	2.50
NA	B-	26,720	ICG GROUP INCORPORATED	238,701	304,608	0.00
NA	NA	6,190	INDEPENDENCE HOLDING CO	51,285	73,166	0.60
NA	NA	48,339	INDEPENDENT BANK CORPORATION/MA	1,068,409	1,667,696	2.60
NA	B	5,347	INFINITY PROPERTY & CASUALTY	287,568	319,537	2.00
NA	NA	20,066	INLAND REAL ESTATE CORPORATION	158,625	205,075	5.60
NA	NR	1,890	INTERACTIVE BROKERS GRO CL A	30,237	30,183	2.50
NA	NR	21,246	INTERCONTINENTALEXCHANGE INCORPORATED	2,532,502	3,776,689	0.00
NA	NA	39,500	INTERNATIONAL BANCSHARES CRP	696,047	891,910	1.80
NA	NA	13,170	INTERVEST BANCSHARES CORPORATION	87,985	87,976	0.00
NA	B-	7,883	INTL FCSTONE INCORPORATED	177,458	137,558	0.00
NA	NA	40,213	INVESCO LTD	755,484	1,278,773	2.30
NA	NR	100,000	INVESCO MORTGAGE CAPITAL	1,683,851	1,656,000	15.70
NA	C	27,740	INVESTMENT TECHNOLOGY GROUP	335,092	387,805	0.00
NA	NR	33,963	INVESTORS BANCORPORATION INCORPORATED	510,223	715,940	1.00
NA	NA	71,250	INVESTORS REAL ESTATE TRUST	566,568	612,750	6.10
NA	NA	950	INVESTORS TITLE CO	53,787	67,393	0.50
NA	B-	62,870	ISTAR FINANCIAL INCORPORATED	378,147	709,802	0.00
NA	B-	110,080	JANUS CAPITAL GROUP INCORPORATED	936,848	936,781	3.30
NA	NR	10,300	JAVELIN MORTGAGE INVESTMENT	173,295	145,127	19.60
NA	NR	11,380	JMP GROUP INCORPORATED	79,591	75,563	2.10
NA	B	1,780	JONES LANG LASALLE INCORPORATED	133,521	162,229	0.50
NA	B+	544,303	JPMORGAN CHASE & CO	19,340,299	28,733,755	2.90
NA	NR	230	JTH HOLDING INCORPORATED CL A	3,738	3,738	0.00
NA	NA	2,920	KANSAS CITY LIFE INS CO	96,182	111,748	2.80
NA	NA	20,548	KCAP FINANCIAL INCORPORATED	156,138	231,370	0.00
NA	NA	10,711	KEARNY FINANCIAL CORPORATION	103,373	112,358	0.00
NA	NA	1,920	KEMPER CORPORATION	37,690	65,760	2.80
NA	NA	35,430	KENNEDY WILSON HOLDINGS INCORPORATED	467,182	589,555	1.70
NA	NA	251,803	KEYCORPORATION	6,003,833	2,779,905	2.00
NA	NR	3,050	KILROY REALTY CORPORATION	144,716	161,681	2.60
NA	NA	37,109	KIMCO REALTY CORPORATION	666,500	795,246	3.90
NA	NA	5,040	KIRKLAND S INCORPORATED	65,371	86,940	0.00
NA	NR	65,330	KITE REALTY GROUP TRUST	328,242	393,940	4.00
NA	NA	131,318	KKR FINANCIAL HOLDINGS LLC	1,224,991	1,385,405	8.00
NA	NA	127,654	KNIGHT CAPITAL GROUP INCORPORATED A	1,066,660	458,278	0.00
NA	C	17,500	LADENBURG THALMANN FINANCIAL	38,130	28,875	0.00
NA	NA	22,035	LAKELAND BANCORPORATION INCORPORATED	195,819	229,825	2.70
NA	NA	12,199	LAKELAND FINANCIAL CORPORATION	284,805	338,522	2.70
NA	NA	128,973	LASALLE HOTEL PROPERTIES	3,093,738	3,185,633	3.20
NA	NR	28,395	LAZARD LTD CL A	788,347	912,899	2.60
NA	NA	4,510	LCNB CORPORATION	100,844	100,844	2.90
NA	NA	10,304	LEGG MASON INCORPORATED	359,246	319,527	1.40
NA	NA	34,344	LEUCADIA NATIONAL CORPORATION	865,661	900,500	1.00
NA	NA	124,479	LEXINGTON REALTY TRUST	1,048,178	1,453,915	5.10
NA	NA	4,330	LIBERTY PROPERTY TRUST	105,969	160,037	5.10
NA	NR	8,494	LIBERTY VENTURES SER A	660,472	722,075	0.00
NA	NA	97,901	LINCORPORATEDOLN NATIONAL CORPORATION	3,709,971	3,570,449	1.30
NA	NA	27,070	LOEWS CORPORATION	750,943	1,201,908	0.60
NA	NR	286,359	LPL FINANCIAL HOLDINGS INCORPORATED	9,641,976	10,812,916	1.40
NA	NA	8,722	LTC PROPERTIES INCORPORATED	271,501	340,594	4.80
NA	B+	11,380	M & T BANK CORPORATION	854,427	1,271,715	2.50
NA	NA	17,550	MACATAWA BANK CORPORATION	88,466	88,452	0.00
NA	NA	12,457	MACERICH CO/THE	664,728	759,503	3.80
NA	NA	3,550	MACK CALI REALTY CORPORATION	91,838	86,940	7.40
NA	NA	33,447	MAIDEN HOLDINGS LTD	267,314	375,275	3.10
NA	NR	24,419	MAIN STREET CAPITAL CORPORATION	558,415	676,165	6.70
NA	B+	14,814	MAINSOURCE FINANCIAL GROUP I	141,899	198,952	1.80
NA	NR	10,190	MANNING & NAPIER INCORPORATED	135,650	180,974	3.60
NA	NA	557	MARKEL CORPORATION	208,228	293,511	0.00
NA	C	25,776	MARKET LEADER INCORPORATED	181,941	275,803	0.00
NA	NA	67,983	MARSH & MCLENNAN COS	2,287,523	2,713,881	2.30
NA	B	94,869	MB FINANCIAL INCORPORATED	1,822,587	2,542,489	1.50
NA	C	5,730	MBIA INCORPORATED	26,022	76,266	0.00
NA	B-	52,780	MCG CAPITAL CORPORATION	209,080	274,984	9.60
NA	B	35,225	MEADOWBROOK INSURANCE GROUP	317,578	282,857	1.00
NA	NA	13,624	MEDALLION FINANCIAL CORPORATION	138,376	189,510	6.30
NA	NA	164,550	MEDICAL PROPERTIES TRUST INCORPORATED	1,715,056	2,356,356	5.60

Portfolio of Investments

JUNE 30, 2013 (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	21,737	MEDLEY CAPITAL CORPORATION	278,538	295,189	10.60
NA	NA	6,600	MERCANTILE BANK CORPORATION	114,379	118,602	2.50
NA	NA	3,960	MERCHANTS BANCSHARES INCORPORATED	106,956	117,097	3.80
NA	NA	1,080	MERCURY GENERAL CORPORATION	41,790	47,477	5.60
NA	NR	5,886	MERIDIAN INTERSTATE BANCORPORATION	69,456	110,833	0.00
NA	B-	4,100	META FINANCIAL GROUP INCORPORATED	107,747	107,748	2.00
NA	B	150,876	METLIFE INCORPORATED	4,867,023	6,904,086	2.40
NA	B-	10,610	METRO BANCORPORATION INCORPORATED	117,558	212,518	0.00
NA	NA	12,070	METROCORPORATION BANCSHARES INCORPORATED	118,050	117,803	0.80
NA	NR	14,600	MFA FINANCIAL INCORPORATED	112,993	123,370	10.40
NA	NA	138,310	MGIC INVESTMENT CORPORATION	594,301	839,542	0.00
NA	NR	55,127	MID AMERICA APARTMENT COMM	2,844,012	3,735,957	4.10
NA	NA	4,190	MIDDLEBURG FINANCIAL CORPORATION	69,680	80,029	1.10
NA	NA	5,930	MIDSOUTH BANCORPORATION INCORPORATED	80,060	92,093	2.10
NA	NA	5,210	MIDWESTONE FINANCIAL GROUP I	110,816	125,353	2.10
NA	NA	31,280	MONMOUTH REIT CLASS A	284,434	308,734	6.10
NA	NR	34,090	MONTPELIER RE HOLDINGS LTD	612,652	852,591	1.80
NA	NA	54,439	MOODY S CORPORATION	1,934,721	3,316,968	1.30
NA	NA	178,834	MORGAN STANLEY	5,238,025	4,368,915	0.80
NA	B-	7,075	MOVE INCORPORATED	50,840	90,702	0.00
NA	NA	42,270	MPG OFFICE TRUST INCORPORATED	132,770	132,728	0.00
NA	NR	14,453	MSCI INCORPORATED	466,615	480,851	0.00
NA	NA	17,910	MVC CAPITAL INCORPORATED	211,874	225,487	4.30
NA	NA	32,492	N B T BANCORPORATION INCORPORATED	641,566	687,856	3.80
NA	NA	3,260	NASB FINANCIAL INCORPORATED	62,070	85,314	0.00
NA	NA	10,387	NASDAQ OMX GROUP/THE	207,248	340,590	1.60
NA	NA	38,520	NATIONAL BANK HOLD CL A	752,793	758,844	1.00
NA	NA	5,110	NATIONAL BANKSHARES INCORPORATED/VA	137,848	181,558	3.00
NA	B-	151,292	NATIONAL FINANCIAL PARTNERS	3,205,612	3,829,201	0.00
NA	B	3,920	NATIONAL INTERSTATE CORPORATION	91,919	114,660	1.50
NA	NA	4,780	NATIONAL RETAIL PROPERTIES	135,869	164,432	4.60
NA	NR	4,900	NATIONSTAR MORTGAGE HOLDINGS	183,456	183,456	0.00
NA	NR	4,350	NATL HEALTH INVESTORS INCORPORATED	199,487	260,391	4.90
NA	NA	319,656	NATL PENN BCSHS INCORPORATED	2,497,946	3,247,705	3.90
NA	NA	1,633	NATL WESTERN LIFE INS CL A	230,143	310,025	0.20
NA	NA	7,683	NAVIGATORS GROUP INCORPORATED	384,690	438,238	0.00
NA	B	16,929	NELNET INCORPORATED CL A	363,246	610,968	1.10
NA	NR	6,150	NETSPEND HOLDINGS INCORPORATED	56,657	98,216	0.00
NA	NA	22,150	NEW MOUNTAIN FINANCE CORPORATION	315,279	313,644	9.60
NA	NA	186,710	NEW RESIDENTIAL INVESTMENT	1,258,557	1,258,425	0.00
NA	NA	17,820	NEW YORK COMMUNITY BANCORPORATION	234,312	249,480	7.10
NA	C	18,610	NEWBRIDGE BANCORPORATION	111,488	111,474	0.00
NA	NR	19,270	NEWSTAR FINANCIAL INCORPORATED	170,122	256,676	0.00
NA	NA	20,649	NORTHERN TRUST CORPORATION	982,108	1,195,577	2.10
NA	NR	35,518	NORTHFIELD BANCORPORATION INCORPORATED/NJ	381,413	416,271	2.10
NA	NA	4,970	NORTHRIM BANCORPORATION INCORPORATED	104,866	120,224	2.50
NA	NA	146,131	NORTHSTAR REALTY FINANCE COR	841,776	1,329,792	8.40
NA	NA	69,101	NORTHWEST BANCSHARES INCORPORATED	833,796	933,555	3.60
NA	NA	22,061	NYSE EURONEXT	779,034	913,325	2.90
NA	NA	10,200	OCEANFIRST FINANCIAL CORPORATION	132,368	158,610	3.10
NA	NA	23,800	OCWEN FINANCIAL CORPORATION	980,858	981,036	0.00
NA	NA	74,798	OLD NATIONAL BANCORPORATION	878,671	1,034,456	2.90
NA	NA	10,486	OLD REPUBLIC INTL CORPORATION	118,324	134,955	5.60
NA	NA	26,700	OMEGA HEALTHCARE INVESTORS	828,082	828,234	5.90
NA	NR	8,390	OMNIAMERICAN BANCORPORATION INCORPORATED	122,027	184,832	0.00
NA	NA	8,660	ONE LIBERTY PROPERTIES INCORPORATED	143,979	190,174	6.40
NA	NR	16,680	ONEBEACON INSURANCE GROUP A	237,295	241,526	5.80
NA	NA	7,230	OPPENHEIMER HOLDINGS CL A	120,409	137,659	2.30
NA	NR	25,690	ORITANI FINANCIAL CORPORATION	330,853	402,819	4.50
NA	A-	13,110	PACIFIC CONTINENTAL CORPORATION	121,551	154,698	3.10
NA	B-	11,380	PACIFIC PREMIER BANCORPORATION INCORPORATED	139,069	139,064	0.00
NA	NA	28,070	PACWEST BANCORPORATION	557,201	860,346	3.30
NA	NA	2,500	PALMETTO BANCSHARES INCORPORATED	32,503	32,500	0.00
NA	NA	8,530	PARK NATIONAL CORPORATION	520,942	586,779	5.50
NA	NR	32,860	PARK STERLING CORPORATION	150,292	194,203	0.00
NA	B-	32,170	PARKWAY PROPERTIES INCORPORATED	467,017	539,169	3.60
NA	B	2,330	PARTNERRE LTD	164,802	211,005	3.50
NA	NA	6,860	PEAPACK GLADSTONE FINL CORPORATION	105,234	120,050	1.10
NA	NA	45,412	PEBBLEBROOK HOTEL TRUST	907,321	1,173,900	2.50
NA	NA	50,123	PENN REAL ESTATE INVEST TST	593,768	946,322	3.80
NA	NR	7,600	PENNANTPARK FLOATING RATE CA	107,467	107,464	7.40
NA	NA	49,494	PENNANTPARK INVESTMENT CORPORATION	492,784	546,909	10.10
NA	NA	2,630	PENNS WOODS BANCORPORATION INCORPORATED	98,224	110,092	4.50
NA	NR	9,390	PENNYMAC FINANCIAL SERVICE A	199,726	199,725	0.00
NA	NA	43,750	PENNYMAC MORTGAGE INVESTMENT	841,342	920,938	10.80

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	30,490	PEOPLE S UNITED FINANCIAL	489,169	454,301	4.40
NA	NA	7,831	PEOPLES BANCORPORATION INCORPORATED	108,168	165,077	2.70
NA	C	4,229	PHOENIX COMPANIES INCORPORATED	148,446	181,847	0.00
NA	NA	16,850	PICO HOLDINGS INCORPORATED	385,569	353,176	0.00
NA	NA	6,780	PIEDMONT OFFICE REALTY TRU A	135,061	121,226	4.50
NA	B-	25,813	PINNACLE FINANCIAL PARTNERS	410,749	663,652	0.00
NA	NA	12,768	PIPER JAFFRAY COS	311,260	403,596	0.00
NA	NR	23,480	PLATINUM UNDERWRITERS HLDGS	780,846	1,343,526	0.60
NA	NA	45,618	PLUM CREEK TIMBER CO	1,742,209	2,128,992	3.80
NA	NA	100,909	PNC FINANCIAL SERVICES GROUP	11,446,655	7,358,284	2.40
NA	B+	2,950	PORTFOLIO RECOVERY ASSOCIATE	206,761	453,209	0.00
NA	NA	2,210	POST PROPERTIES INCORPORATED	105,540	109,373	2.70
NA	NA	8,860	PREFERRED BANK/LOS ANGELES	115,183	146,013	0.00
NA	B-	20,480	PRGX GLOBAL INCORPORATED	114,262	112,435	0.00
NA	NR	42,080	PRIMERICA INCORPORATED	1,129,973	1,575,475	1.20
NA	B+	33,449	PRINCORPORATEDIPAL FINANCIAL GROUP	925,263	1,252,665	2.50
NA	NA	48,180	PRIVATEBANCORPORATION INCORPORATED	609,631	1,021,898	0.20
NA	B+	2,500	PROASSURANCE CORPORATION	107,781	130,400	1.90
NA	NA	144,315	PROGRESSIVE CORPORATION	3,325,633	3,668,487	1.10
NA	NA	45,076	PROLOGIS INCORPORATED	1,398,787	1,700,267	3.00
NA	NR	180,984	PROSPECT CAPITAL CORPORATION	1,895,517	1,954,629	12.20
NA	NA	44,480	PROSPERITY BANCSHARES INCORPORATED	1,780,236	2,303,619	1.70
NA	NA	3,170	PROTECTIVE LIFE CORPORATION	39,316	121,760	2.10
NA	NA	6,760	PROVIDENT FINANCIAL HLDGS	75,242	107,349	1.80
NA	B+	156,869	PROVIDENT FINANCIAL SERVICES	1,921,685	2,475,393	3.60
NA	NA	32,158	PROVIDENT NEW YORK BANCORPORATION	260,320	300,356	2.60
NA	NA	82,258	PRUDENTIAL FINANCIAL INCORPORATED	3,865,761	6,007,302	2.20
NA	B+	3,250	PS BUSINESS PARKS INCORPORATED/CA	186,625	234,553	2.40
NA	B+	7,666	PUBLIC STORAGE	696,042	1,175,428	3.30
NA	NR	1,450	PZENA INVESTMENT MANAGM CL A	6,873	9,454	1.80
NA	NA	100,979	RADIAN GROUP INCORPORATED	500,812	1,173,376	0.10
NA	NA	51,972	RAIT FINANCIAL TRUST	304,278	390,829	6.40
NA	NA	44,188	RAMCO GERSHENSON PROPERTIES	510,553	686,240	4.30
NA	NA	4,930	RAYMOND JAMES FINANCIAL INCORPORATED	116,778	211,891	1.30
NA	NA	28,942	RAYONIER INCORPORATED	1,370,344	1,603,097	3.20
NA	NR	25,120	REALOGY HOLDINGS CORPORATION	1,178,554	1,206,747	0.00
NA	NA	7,930	REALTY INCORPORATEDDOME CORPORATION	257,351	332,426	5.20
NA	NA	181,048	REDWOOD TRUST INCORPORATED	2,520,181	3,077,816	6.60
NA	NA	10,950	REGENCY CENTERS CORPORATION	494,908	556,370	3.60
NA	NR	2,580	REGIONAL MANAGEMENT CORPORATION	53,884	64,500	0.00
NA	B-	128,413	REGIONS FINANCIAL CORPORATION	989,713	1,223,776	1.30
NA	NA	2,930	REINSURANCE GROUP OF AMERICA	114,073	202,492	1.40
NA	B+	1,800	RENAISSANCERE HOLDINGS LTD	88,676	156,222	1.30
NA	NA	18,743	RENASANT CORPORATION	281,963	456,205	0.00
NA	NA	7,108	REPUBLIC BANCORPORATION INCORPORATED CLASS A	158,808	155,807	3.20
NA	NR	93,510	RESOURCE CAPITAL CORPORATION	537,795	575,087	13.00
NA	NR	49,040	RETAIL OPPORTUNITY INVESTMEN	592,980	681,656	4.30
NA	NA	5,410	RETAIL PROPERTIES OF AME A	59,189	77,255	4.60
NA	NA	15,730	RLI CORPORATION	1,061,710	1,201,929	1.80
NA	NA	160,262	RLJ LODGING TRUST	3,086,247	3,604,292	3.70
NA	NA	20,234	ROCKVILLE FINANCIAL INCORPORATED	209,345	264,661	3.10
NA	NR	1,700	ROMA FINANCIAL CORPORATION	16,530	30,872	0.90
NA	NA	16,720	ROUSE PROPERTIES INCORPORATED	226,561	328,046	2.70
NA	NA	16,465	RYMAN HOSPITALITY PROPERTIES	497,935	642,300	5.10
NA	NA	21,828	S & T BANCORPORATION INCORPORATED	444,526	427,829	3.10
NA	NA	10,110	S.Y. BANCORPORATION INCORPORATED	222,568	247,998	3.30
NA	NA	18,954	SABRA HEALTH CARE REIT INCORPORATED	275,109	494,889	5.20
NA	NA	15,650	SAFEGUARD SCIENTIFICS INCORPORATED	224,478	251,183	0.00
NA	B	9,500	SAFETY INSURANCE GROUP INCORPORATED	386,950	460,845	5.00
NA	NA	18,402	SANDY SPRING BANCORPORATION INCORPORATED	311,942	397,851	3.00
NA	NA	1,400	SAUL CENTERS INCORPORATED	50,180	62,244	3.20
NA	NA	93,773	SCHWAB (CHARLES) CORPORATION	1,301,946	1,990,801	1.10
NA	NA	53,330	SEACOAST BANKING CORPORATION/FL	86,866	117,326	0.00
NA	NA	4,250	SECURITY NATL FINL CORPORATION CL A	25,166	25,160	0.00
NA	NA	31,380	SEI INVESTMENTS COMPANY	587,120	892,133	1.40
NA	NA	12,720	SELECT INCORPORATEDDOME REIT	319,995	356,669	6.30
NA	NA	41,006	SELECTIVE INSURANCE GROUP	682,972	943,958	2.30
NA	NA	10,250	SENIOR HOUSING PROP TRUST	218,981	265,783	6.00
NA	B	8,800	SIERRA BANCORPORATION	93,121	130,240	1.60
NA	NR	191,820	SIGNATURE BANK	12,574,649	15,924,896	0.00
NA	NA	11,263	SILVER BAY REALTY TRUST CORPORATION	197,492	186,515	0.20
NA	NA	12,140	SIMMONS FIRST NATL CORPORATION CL A	309,264	316,733	3.20
NA	NA	18,985	SIMON PROPERTY GROUP INCORPORATED	1,575,582	2,998,111	2.90
NA	A-	3,700	SL GREEN REALTY CORPORATION	143,686	326,303	1.50

Portfolio of Investments

JUNE 30, 2013 (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-	179,319	SLM CORPORATION	2,676,478	4,099,232	2.60
NA	NR	33,250	SOLAR CAPITAL LTD	759,047	767,743	10.40
NA	NR	8,786	SOLAR SENIOR CAPITAL LTD	150,342	161,741	7.70
NA	NA	12,100	SOTHEBY S	394,017	458,711	2.10
NA	A-	13,194	SOUTHSIDE BANCSHARES INCORPORATED	241,947	315,073	3.40
NA	NA	14,328	SOUTHWEST BANCORPORATION INCORPORATED/OKLA	102,022	189,130	0.00
NA	NR	7,046	SOVRAN SELF STORAGE INCORPORATED	313,366	456,510	3.00
NA	NA	42,510	SPIRIT REALTY CAPITAL INCORPORATED	741,180	753,277	7.10
NA	NA	3,520	ST JOE CO/THE	68,652	74,096	0.00
NA	NA	30,890	STAG INDUSTRIAL INCORPORATED	474,551	616,256	6.00
NA	NA	27,290	STANCORPORATION FINANCIAL GROUP	1,108,558	1,348,399	1.90
NA	NA	46,520	STARWOOD PROPERTY TRUST INCORPORATED	978,040	1,151,370	7.40
NA	NA	10,860	STATE AUTO FINANCIAL CORPORATION	161,156	197,326	2.20
NA	NA	176,560	STATE BANK FINANCIAL CORPORATION	2,828,648	2,653,697	0.80
NA	NA	73,843	STATE STREET CORPORATION	3,061,937	4,815,302	1.60
NA	B	17,030	STELLARONE CORPORATION	208,446	334,640	2.00
NA	NA	8,180	STELLUS CAPITAL INVESTMENT C	128,299	123,109	9.00
NA	NA	23,223	STERLING BANCORPORATION N Y	210,800	269,851	3.10
NA	NA	25,073	STERLING FINL CORPORATION/SPOKANE	451,964	596,236	3.40
NA	NA	49,381	STEWART INFORMATION SERVICES	947,864	1,293,288	0.40
NA	NA	130,387	STIFEL FINANCIAL CORPORATION	4,532,465	4,650,904	0.00
NA	NR	47,970	STRATEGIC HOTELS & RESORTS I	264,248	425,014	0.00
NA	NA	8,110	SUFFOLK BANCORPORATION	110,435	132,517	0.00
NA	C	29,360	SUN BANCORPORATION INCORPORATED NJ	87,907	99,530	0.00
NA	NA	20,830	SUN COMMUNITIES INCORPORATED	1,038,780	1,036,501	5.10
NA	NA	120,540	SUNSTONE HOTEL INVESTORS INCORPORATED	1,034,334	1,456,123	0.00
NA	NA	107,742	SUNTRUST BANKS INCORPORATED	3,633,549	3,401,415	1.30
NA	NA	219,457	SUSQUEHANNA BANCSHARES INCORPORATED	1,942,628	2,820,022	2.50
NA	B	13,620	SVB FINANCIAL GROUP	1,020,454	1,134,818	0.00
NA	C	21,090	SWS GROUP INCORPORATED	160,372	114,941	0.00
NA	NR	59,560	SYMETRA FINANCIAL CORPORATION	623,816	952,364	2.00
NA	B-	32,064	SYNOVUS FINANCIAL CORPORATION	96,652	93,627	1.40
NA	A-	198,145	T ROWE PRICE GROUP INCORPORATED	11,220,835	14,494,307	2.10
NA	NA	21,700	TANGER FACTORY OUTLET CENTER	676,138	726,082	2.70
NA	NA	4,810	TAUBMAN CENTERS INCORPORATED	296,892	361,472	2.70
NA	NA	12,437	TAYLOR CAPITAL GROUP INCORPORATED	158,015	210,061	0.00
NA	NA	121,790	TCF FINANCIAL CORPORATION	1,625,068	1,726,982	1.40
NA	NR	19,120	TCP CAPITAL CORPORATION	309,562	320,642	8.60
NA	B	9,410	TD AMERITRADE HOLDING CORPORATION	160,630	228,569	1.50
NA	NR	7,830	TERRITORIAL BANCORPORATION INCORPORATED	153,630	177,036	2.30
NA	B	52,006	TEXAS CAPITAL BANCSHARES INCORPORATED	2,128,903	2,306,986	0.00
NA	NR	3,180	TFS FINANCIAL CORPORATION	34,715	35,616	0.00
NA	NA	19,460	THL CREDIT INCORPORATED	267,232	295,597	9.00
NA	NA	23,310	THOMAS PROPERTIES GROUP	119,595	123,543	1.50
NA	NR	38,955	TICC CAPITAL CORPORATION	350,027	374,747	12.10
NA	NA	10,635	TOMPKINS FINANCIAL CORPORATION	441,455	480,596	3.40
NA	NA	8,504	TORCHMARK CORPORATION	209,349	553,951	1.00
NA	NA	2,630	TOWERS WATSON & CO CL A	137,767	215,502	2.30
NA	NR	19,585	TOWNE BANK	275,195	288,291	2.50
NA	NA	91,222	TRAVELERS COS INCORPORATED/THE	3,692,679	7,290,462	0.00
NA	NA	2,520	TREE.COM INCORPORATED	24,444	43,193	0.00
NA	NA	20,303	TRIANGLE CAPITAL CORPORATION	363,653	558,536	7.90
NA	NA	11,760	TRICO BANCSHARES	177,760	250,841	2.10
NA	NR	4,790	TRISTATE CAPITAL HLDGS INCORPORATED	65,865	65,863	0.00
NA	NA	69,770	TRUSTCO BANK CORPORATION NY	380,995	379,549	4.80
NA	NA	49,550	TRUSTMARK CORPORATION	1,071,950	1,217,939	3.70
NA	NR	14,760	TWO HARBORS INVESTMENT CORPORATION	151,309	151,290	12.10
NA	NA	10,130	UDR INCORPORATED	168,130	258,214	3.70
NA	NA	50,000	UMB FINANCIAL CORPORATION	2,120,100	2,783,500	1.50
NA	NA	9,750	UMH PROPERTIES INCORPORATED	94,585	100,133	7.00
NA	NA	82,610	UMPQUA HOLDINGS CORPORATION	921,769	1,239,976	4.00
NA	B+	15,030	UNION FIRST MARKET BANKSHARE	199,324	309,468	2.50
NA	NA	37,190	UNITED BANKSHARES INCORPORATED	909,938	983,676	4.70
NA	C	31,834	UNITED COMMUNITY BANKS/GA	299,260	395,378	0.00
NA	NA	29,190	UNITED COMMUNITY FINANCIAL	135,756	135,734	0.00
NA	NR	14,920	UNITED FINANCIAL BANCORPORATION INCORPORATED	232,508	226,038	2.90
NA	NA	14,170	UNITED FIRE GROUP INCORPORATED	278,580	351,841	2.90
NA	NA	2,150	UNIVERSAL HEALTH RLTY INCORPORATEDOME	84,947	92,730	0.00
NA	B	18,090	UNIVERSAL INSURANCE HOLDINGS	89,853	128,077	4.50
NA	NA	12,340	UNIVEST CORPORATION OF PENNSYLVANIA	200,849	235,324	4.20
NA	B	105,220	UNUM GROUP	2,415,299	3,090,311	1.80
NA	NA	7,900	URSTADT BIDDLE CLASS A	141,073	159,343	5.00
NA	NA	168,704	US BANCORPORATION	3,716,236	6,098,650	2.50
NA	NR	5,960	VALIDUS HOLDINGS LTD	175,648	215,275	3.10

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Financials (continued)						
NA	NA	8,051	VALLEY NATIONAL BANCORPORATION	93,614	76,243	6.90
NA	NA	6,780	VANTAGESOUTH BANCSHARES INCORPORATED	29,705	29,696	0.00
NA	NR	51,585	VENTAS INCORPORATED	3,088,181	3,583,094	3.90
NA	NR	29,482	VIEWPOINT FINANCIAL GROUP IN	432,912	613,520	1.90
NA	B	19,830	VIRGINIA COMMERCE BANCORPORATION	152,845	276,827	0.00
NA	NR	1,000	VIRTUS INVESTMENT PARTNERS	76,764	176,270	0.00
NA	NA	22,930	VORNADO REALTY TRUST	1,685,414	1,899,751	3.50
NA	NA	148,115	WADDELL & REED FINANCIAL A	4,126,320	6,443,003	2.60
NA	NR	11,410	WALKER & DUNLOP INCORPORATED	158,215	199,675	0.00
NA	NR	27,217	WALTER INVESTMENT MANAGEMENT	692,735	920,207	0.00
NA	NA	11,280	WASHINGTON BANKING CO	132,930	160,176	4.20
NA	NA	43,660	WASHINGTON FEDERAL INCORPORATED	694,152	824,301	1.90
NA	NA	38,751	WASHINGTON REIT	1,083,230	1,042,789	4.50
NA	NA	10,700	WASHINGTON TRUST BANCORPORATION	241,962	305,164	3.50
NA	NA	5,440	WATERSTONE FINANCIAL INCORPORATED	25,636	55,270	0.00
NA	NA	106,960	WEBSTER FINANCIAL CORPORATION	2,058,921	2,746,733	2.30
NA	NA	4,920	WEINGARTEN REALTY INVESTORS	87,376	151,388	4.00
NA	NA	702,397	WELLS FARGO & CO	17,376,063	28,987,924	2.90
NA	NA	19,034	WESBANCO INCORPORATED	380,866	503,069	2.90
NA	B	11,330	WEST BANCORPORATION	106,706	133,128	3.40
NA	NA	19,892	WESTAMERICA BANCORPORATION	898,223	908,865	3.20
NA	NA	54,787	WESTERN ALLIANCE BANCORPORATION	413,124	867,278	0.00
NA	B	14,650	WESTFIELD FINANCIAL INCORPORATED	112,847	102,550	3.40
NA	NA	1,200	WESTWOOD HOLDINGS GROUP INCORPORATED	46,603	51,504	3.70
NA	NR	6,800	WEX INCORPORATED	367,417	521,560	0.00
NA	NA	153,384	WEYERHAEUSER CO	3,866,667	4,369,910	2.80
NA	B	250	WHITE MOUNTAINS INSURANCE GP	75,013	143,735	0.20
NA	NA	5,080	WHITEHORSE FINANCE INCORPORATED	80,301	80,010	9.00
NA	NA	11,990	WHITESTONE REIT	158,321	188,962	7.20
NA	B-	46,200	WILSHIRE BANCORPORATION INCORPORATED	168,116	305,844	1.80
NA	NA	20,330	WINTHROP REALTY TRUST	214,646	244,570	5.40
NA	B	67,615	WINTRUST FINANCIAL CORPORATION	1,878,440	2,588,302	0.50
NA	NR	17,600	WISDOMTREE INVESTMENTS INCORPORATED	151,389	203,632	0.00
NA	NA	1,650	WORLD ACCEPTANCE CORPORATION	107,681	143,451	0.00
NA	NA	2,320	WP CAREY INCORPORATED	153,517	153,514	5.10
NA	NA	4,381	WR BERKLEY CORPORATION	115,347	179,008	0.90
NA	NA	5,820	WSFS FINANCIAL CORPORATION	221,659	304,910	0.90
NA	NA	10,590	YADKIN FINANCIAL CORPORATION	148,688	148,684	0.00
NA	NA	1,390	ZAIS FINANCIAL CORPORATION	28,439	25,256	4.80
NA	NA	16,782	ZIONS BANCORPORATION	419,160	484,664	0.60
Total Financials				<u>641,399,361</u>	<u>774,434,969</u>	
Health Care						
NA	NA	3,850	ABAXIS INCORPORATED	105,789	182,914	0.00
NA	NA	211,933	ABBOTT LABORATORIES	5,778,971	7,392,223	1.60
NA	NR	145,583	ABBVIE INCORPORATED	3,812,066	6,018,401	3.90
NA	NA	6,800	ABIOMED INCORPORATED	131,015	146,608	0.00
NA	NR	6,200	ACADIA HEALTHCARE CO INCORPORATED	129,266	205,034	0.00
NA	NA	14,470	ACADIA PHARMACEUTICALS INCORPORATED	262,593	262,631	0.00
NA	C	1,800	ACCELERATE DIAGNOSTICS INCORPORATED	14,613	14,616	0.00
NA	C	41,479	ACCELRYX INCORPORATED	290,930	348,424	0.00
NA	NR	10,100	ACCRETIVE HEALTH INCORPORATED	222,324	109,181	0.00
NA	NA	12,700	ACCURAY INCORPORATED	61,555	72,898	0.00
NA	NR	3,700	ACELRX PHARMACEUTICALS INCORPORATED	34,293	34,299	0.00
NA	NR	16,850	ACHILLION PHARMACEUTICALS	133,502	137,833	0.00
NA	NR	7,100	ACORDA THERAPEUTICS INCORPORATED	173,532	234,229	0.00
NA	B-	51,660	ACTAVIS INCORPORATED	3,131,608	6,520,525	0.00
NA	NA	3,740	ADDUS HOMECARE CORPORATION	73,828	73,828	0.00
NA	NR	6,100	ADVISORY BOARD CO/THE	231,129	333,365	0.00
NA	NA	5,100	AEGERION PHARMACEUTICALS INCORPORATED	87,907	323,034	0.00
NA	B+	102,781	AETNA INCORPORATED	3,006,410	6,530,705	1.30
NA	C	53,210	AFFYMETRIX INCORPORATED	275,680	236,252	0.00
NA	B-	39,246	AGILENT TECHNOLOGIES INCORPORATED	1,363,387	1,678,159	1.10
NA	NA	6,850	AIR METHODS CORPORATION	192,331	232,078	0.00
NA	NA	53,110	AKORN INCORPORATED	595,792	718,047	0.00
NA	NA	17,190	ALBANY MOLECULAR RESEARCH	204,053	204,045	0.00
NA	C	163,560	ALERE INCORPORATED	3,184,087	4,007,220	0.00
NA	NA	54,090	ALEXION PHARMACEUTICALS INCORPORATED	4,301,152	4,989,262	0.00
NA	NA	12,850	ALIGN TECHNOLOGY INCORPORATED	328,597	475,964	0.00
NA	NA	3,000	ALIMERA SCIENCES INCORPORATED	14,637	14,640	0.00
NA	NA	15,506	ALLERGAN INCORPORATED	760,418	1,306,225	0.20
NA	NA	1,700	ALLIANCE HEALTHCARE SERVICE	26,590	26,588	0.00
NA	NR	7,190	ALLSCRIPTS HEALTHCARE SOLUTI	86,824	93,039	0.00
NA	NA	6,050	ALMOST FAMILY INCORPORATED	117,569	114,950	0.00

Portfolio of Investments

JUNE 30, 2013 (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	C	11,770	ALNYLAM PHARMACEUTICALS INCORPORATED	177,656	364,988	0.00
NA	NR	43,840	ALPHATEC HOLDINGS INCORPORATED	91,563	89,872	0.00
NA	C	3,850	AMAG PHARMACEUTICALS INCORPORATED	63,082	85,663	0.00
NA	NA	23,210	AMEDISYS INCORPORATED	320,551	269,700	0.00
NA	NA	64,670	AMERISOURCEBERGEN CORPORATION	2,347,576	3,610,526	0.00
NA	NA	102,760	AMGEN INCORPORATED	5,521,949	10,138,302	1.90
NA	NR	6,000	AMICUS THERAPEUTICS INCORPORATED	29,571	13,980	0.00
NA	NA	7,900	AMN HEALTHCARE SERVICES INCORPORATED	51,050	113,128	0.00
NA	NR	5,050	AMPIO PHARMACEUTICALS INCORPORATED	26,025	29,139	0.00
NA	B+	39,713	AMSURG CORPORATION	1,125,869	1,393,926	0.00
NA	NA	4,200	ANACOR PHARMACEUTICALS INCORPORATED	25,999	23,478	0.00
NA	B-	155,144	ANGIODYNAMICS INCORPORATED	2,152,609	1,750,024	0.00
NA	NA	5,100	ANIKA THERAPEUTICS INCORPORATED	78,096	86,700	0.00
NA	NA	18,950	ANTARES PHARMA INCORPORATED	52,091	78,832	0.00
NA	NA	52,680	ARENA PHARMACEUTICALS INCORPORATED	171,711	405,636	0.00
NA	C	42,500	ARIAD PHARMACEUTICALS INCORPORATED	753,543	743,325	0.00
NA	NA	12,980	ARQULE INCORPORATED	77,467	30,114	0.00
NA	C	20,350	ARRAY BIOPHARMA INCORPORATED	64,521	92,389	0.00
NA	NA	7,770	ARTHROCARE CORPORATION	230,468	268,298	0.00
NA	NR	14,310	ASSISTED LIVING CONCEPTS I A	193,809	171,148	0.00
NA	B-	226,689	ASTEX PHARMACEUTICALS	624,592	931,692	0.00
NA	NR	3,450	ATRICURE INCORPORATED	34,728	32,775	0.00
NA	NA	300	ATRION CORPORATION	71,481	65,613	1.00
NA	C	8,650	AUXILIUM PHARMACEUTICALS INCORPORATED	155,097	143,850	0.00
NA	C	25,350	AVANIR PHARMACEUTICALS INCORPORATED A	72,784	116,610	0.00
NA	NA	37,700	AVEO PHARMACEUTICALS INCORPORATED	201,907	94,250	0.00
NA	NA	66,848	BAXTER INTERNATIONAL INCORPORATED	3,621,327	4,630,561	2.80
NA	NA	9,731	BECTON DICKINSON AND CO	598,704	961,715	2.00
NA	NA	828	BIO RAD LABORATORIES A	72,492	92,902	0.00
NA	B+	4,250	BIO REFERENCE LABS INCORPORATED	75,955	122,188	0.00
NA	C	4,800	BIODELIVERY SCIENCES INTL	19,389	19,488	0.00
NA	B	11,915	BIOGEN IDEC INCORPORATED	654,891	2,564,108	0.00
NA	NA	7,110	BIOLASE INCORPORATED	25,452	25,454	0.00
NA	C	117,580	BIOMARIN PHARMACEUTICAL INCORPORATED	6,323,378	6,559,788	0.00
NA	B-	35,200	BIOSCRIP INCORPORATED	315,713	580,800	0.00
NA	C	5,750	BIOTIME INCORPORATED	27,131	22,770	0.00
NA	NA	122,970	BOSTON SCIENTIFIC CORPORATION	1,173,968	1,139,932	0.00
NA	NA	91,808	BRISTOL MYERS SQUIBB CO	2,196,410	4,102,900	3.10
NA	NA	25,292	BRUKER CORPORATION	350,257	408,466	0.00
NA	NR	11,000	CADENCE PHARMACEUTICALS INCORPORATED	42,645	75,020	0.00
NA	NA	3,825	CANTEL MEDICAL CORPORATION	78,297	129,553	0.30
NA	NA	4,950	CAPITAL SENIOR LIVING CORPORATION	41,142	118,305	0.00
NA	B+	30,988	CARDINAL HEALTH INCORPORATED	1,163,118	1,462,634	2.60
NA	NA	3,150	CARDIOVASCULAR SYSTEMS INCORPORATED	31,083	66,780	0.00
NA	NR	20,054	CAREFUSION CORPORATION	495,439	738,990	0.00
NA	NA	3,000	CARRIAGE SERVICES INCORPORATED	27,985	50,850	0.60
NA	NA	21,112	CELGENE CORPORATION	1,190,587	2,468,204	0.00
NA	NA	19,700	CELL THERAPEUTICS INCORPORATED	20,681	20,685	0.00
NA	NR	17,360	CELLDEX THERAPEUTICS INCORPORATED	122,463	270,990	0.00
NA	NR	1,300	CEMPRA INCORPORATED	8,915	10,179	0.00
NA	B	9,550	CENTENE CORPORATION	379,250	500,993	0.00
NA	C	62,971	CEPHEID INCORPORATED	1,440,980	2,167,462	0.00
NA	NA	41,426	CERNER CORPORATION	2,452,873	3,980,624	0.00
NA	NA	13,450	CERUS CORPORATION	47,646	59,449	0.00
NA	NA	54,698	CHARLES RIVER LABORATORIES	2,185,716	2,244,259	0.00
NA	NA	11,700	CHELSEA THERAPEUTICS INTERNA	26,905	26,910	0.00
NA	NR	1,500	CHIMERIX INCORPORATED	36,353	36,360	0.00
NA	NA	7,080	CHINDEX INTERNATIONAL INCORPORATED	69,361	114,838	0.00
NA	NA	55,507	CIGNA CORPORATION	1,947,912	4,023,702	0.10
NA	NA	2,500	CLOVIS ONCOLOGY INCORPORATED	41,504	167,450	0.00
NA	NA	5,210	COMMUNITY HEALTH SYSTEMS INCORPORATED	162,743	244,245	0.00
NA	NA	1,950	COMPUTER PROGRAMS & SYSTEMS	104,445	95,823	4.20
NA	NA	20,513	CONMED CORPORATION	516,987	640,826	1.90
NA	NA	8,773	COOPER COS INCORPORATED/THE	818,316	1,044,426	0.10
NA	NA	6,800	CORCEPT THERAPEUTICS INCORPORATED	23,380	11,764	0.00
NA	NR	6,690	CORNERSTONE THERAPEUTICS INCORPORATED	42,888	53,520	0.00
NA	NR	3,400	CORONADO BIOSCIENCES INCORPORATED.	20,426	29,240	0.00
NA	NA	57,060	CORVEL CORPORATION	814,386	1,670,146	0.00
NA	NA	12,839	COVANCE INCORPORATED	946,207	977,561	0.00
NA	NA	22,345	CR BARD INCORPORATED	1,964,325	2,428,455	0.70
NA	NA	19,913	CROSS COUNTRY HEALTHCARE INCORPORATED	115,598	102,751	0.00
NA	NA	18,820	CRYOLIFE INCORPORATED	95,209	117,813	1.60
NA	NA	42,759	CUBIST PHARMACEUTICALS INCORPORATED	1,816,924	2,065,260	0.00
NA	NA	81,200	CUMBERLAND PHARMACEUTICALS	386,273	414,932	0.00
NA	NA	25,560	CURIS INCORPORATED	101,879	81,536	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	NA	10,850	CUTERA INCORPORATED	95,487	95,480	0.00
NA	B-	4,900	CYBERONICS INCORPORATED	154,040	254,604	0.00
NA	NA	10,278	CYNOSURE INCORPORATED A	192,969	267,027	0.00
NA	C	7,133	CYTOKINETICS INCORPORATED	82,523	82,529	0.00
NA	NR	19,140	CYTORI THERAPEUTICS INCORPORATED	61,373	44,022	0.00
NA	B+	25,074	DAVITA HEALTHCARE PARTNERS I	1,973,078	3,028,939	0.00
NA	C	27,200	DENDREON CORPORATION	206,410	112,064	0.00
NA	NA	20,523	DENTSPLY INTERNATIONAL INCORPORATED	709,905	840,622	0.60
NA	NA	10,150	DEPOMED INCORPORATED	56,034	56,942	0.00
NA	NA	9,710	DERMA SCIENCES INCORPORATED	98,857	129,629	0.00
NA	NA	12,200	DEXCOM INCORPORATED	112,428	273,890	0.00
NA	NR	2,400	DURATA THERAPEUTICS INCORPORATED	21,243	17,280	0.00
NA	NA	19,050	DYAX CORPORATION	39,423	65,913	0.00
NA	NA	46,250	DYNAVAX TECHNOLOGIES CORPORATION	161,228	50,875	0.00
NA	NA	43,796	EDWARDS LIFESCIENCES CORPORATION	3,369,557	2,943,091	0.00
NA	NA	81,658	ELI LILLY & CO	3,266,487	4,011,041	4.00
NA	NR	17,400	EMERGENT BIOSOLUTIONS INCORPORATED	271,643	250,908	0.00
NA	NA	7,000	EMERITUS CORPORATION	127,071	162,260	0.00
NA	B-	121,356	ENDO HEALTH SOLUTIONS INCORPORATED	3,535,528	4,464,687	0.00
NA	NR	5,400	ENDOCYTE INCORPORATED	34,538	70,902	0.00
NA	C	10,950	ENDOLOGIX INCORPORATED	138,243	145,416	0.00
NA	NR	3,700	ENSIGN GROUP INCORPORATED/THE	95,287	130,314	0.70
NA	NA	28,740	ENZON PHARMACEUTICALS INCORPORATED	220,343	57,480	0.00
NA	NR	1,000	EPIZYME INCORPORATED	28,125	28,130	0.00
NA	C	11,650	EXACT SCIENCES CORPORATION	108,663	162,052	0.00
NA	NA	5,620	EXACTECH INCORPORATED	93,169	110,995	0.00
NA	NR	5,350	EXAMWORKS GROUP INCORPORATED	51,132	113,581	0.00
NA	C	33,050	EXELIXIS INCORPORATED	157,955	150,047	0.00
NA	B+	45,466	EXPRESS SCRIPTS HOLDING CO	1,792,842	2,804,798	0.00
NA	NA	20,000	FABRINET	259,197	280,000	0.00
NA	NA	2,900	FIBROCELL SCIENCE INCORPORATED	17,745	17,748	0.00
NA	B-	31,110	FIVE STAR QUALITY CARE	94,926	174,527	0.00
NA	NA	22,608	FOREST LABORATORIES INCORPORATED	693,522	926,928	0.00
NA	NR	1,150	FURIEX PHARMACEUTICALS	22,273	39,181	0.00
NA	NA	14,600	GALENA BIOPHARMA INCORPORATED	32,406	32,412	0.00
NA	NA	5,100	GENMARK DIAGNOSTICS INCORPORATED	52,724	52,734	0.00
NA	NR	35,870	GENOMIC HEALTH INCORPORATED	1,038,677	1,137,438	0.00
NA	C	5,800	GENTIVA HEALTH SERVICES	40,493	57,768	0.00
NA	NA	94,660	GERON CORPORATION	210,090	141,990	0.00
NA	NA	76,708	GILEAD SCIENCES INCORPORATED	1,429,785	3,928,217	0.00
NA	NA	9,600	GLOBUS MEDICAL INCORPORATED A	161,785	161,856	0.00
NA	NR	1,600	GREENWAY MEDICAL TECHNOLOGIE	24,240	19,744	0.00
NA	NR	6,190	GSE HOLDING INCORPORATED	48,783	35,840	0.00
NA	C	5,150	GTX INCORPORATED	23,021	33,990	0.00
NA	NA	8,900	HAEMONETICS CORPORATION/MASS	279,085	368,015	0.00
NA	C	16,300	HALOZYME THERAPEUTICS INCORPORATED	151,645	129,422	0.00
NA	B-	123,600	HANGER INCORPORATED	1,910,396	3,909,468	0.00
NA	NR	2,600	HANNON ARMSTRONG SUSTAINABLE	30,882	30,888	0.00
NA	NA	17,440	HARVARD BIOSCIENCE INCORPORATED	77,078	82,491	0.00
NA	NR	14,530	HCA HOLDINGS INCORPORATED	469,221	523,952	0.00
NA	NA	1,500	HCI GROUP INCORPORATED	24,311	46,080	0.00
NA	NA	59,600	HEALTH MGMT ASSOCIATES INCORPORATED A	936,739	936,912	0.00
NA	B-	3,210	HEALTH NET INCORPORATED	56,102	102,142	0.00
NA	NA	395,709	HEALTHSOUTH CORPORATION W/D	8,084,243	11,396,419	0.00
NA	NA	116,750	HEALTHWAYS INCORPORATED	2,470,669	2,029,115	0.00
NA	NA	2,850	HEARTWARE INTERNATIONAL INCORPORATED	204,590	271,064	0.00
NA	NA	20,029	HENRY SCHEIN INCORPORATED	1,574,772	1,917,777	0.00
NA	B	5,930	HI TECH PHARMACAL CO INCORPORATED	205,742	196,876	0.00
NA	NA	2,420	HILL ROM HOLDINGS INCORPORATED	72,603	81,506	1.60
NA	NA	64,652	HILLENBRAND INCORPORATED	1,359,797	1,532,899	3.30
NA	NA	63,075	HOLOGIC INCORPORATED	1,239,706	1,217,348	0.00
NA	NR	22,430	HORIZON PHARMA INCORPORATED	87,650	55,178	0.00
NA	NA	15,031	HOSPIRA INCORPORATED	550,160	575,838	0.00
NA	NA	14,343	HUMANA INCORPORATED	580,702	1,210,262	1.30
NA	NR	800	HYPERION THERAPEUTICS INCORPORATED	15,224	17,600	0.00
NA	B+	2,930	ICU MEDICAL INCORPORATED	128,241	211,136	0.00
NA	C	22,480	IDENIX PHARMACEUTICALS INCORPORATED	201,449	81,153	0.00
NA	B+	214,001	IDEXX LABORATORIES INCORPORATED	16,244,520	19,213,010	0.00
NA	NA	42,651	ILLUMINA INCORPORATED	1,766,003	3,192,001	0.00
NA	C	26,030	IMMUNOGEN INCORPORATED	338,485	431,838	0.00
NA	NA	15,210	IMMUNOMEDICS INCORPORATED	53,558	82,742	0.00
NA	C	50,640	IMPAX LABORATORIES INCORPORATED	991,242	1,010,268	0.00
NA	C	23,700	INCORPORATEDYTE CORPORATION	551,773	521,400	0.00
NA	NR	8,350	INFINITY PHARMACEUTICALS INCORPORATED	135,911	135,688	0.00

Portfolio of Investments

JUNE 30, 2013 (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	NA	4,900	INSMED INCORPORATED	58,593	58,604	0.00
NA	NR	9,450	INSULET CORPORATION	183,962	296,825	0.00
NA	NA	8,580	INTEGRA LIFESCIENCES HOLDING	293,378	314,285	0.00
NA	NR	800	INTERCEPT PHARMACEUTICALS IN	27,469	35,872	0.00
NA	C	18,010	INTERMUNE INCORPORATED	288,834	173,256	0.00
NA	B+	2,273	INTUITIVE SURGICAL INCORPORATED	647,940	1,151,456	0.00
NA	NA	23,810	INVACARE CORPORATION	450,797	341,912	0.40
NA	NR	2,950	IPC THE HOSPITALIST CO	117,295	151,512	0.00
NA	NR	15,350	IRONWOOD PHARMACEUTICALS INCORPORATED	211,980	152,733	0.00
NA	NA	19,650	ISIS PHARMACEUTICALS INCORPORATED	187,394	527,996	0.00
NA	NA	240,183	JOHNSON & JOHNSON	15,043,904	20,622,112	3.10
NA	NR	1,600	KALOBIOS PHARMACEUTICALS INCORPORATED	9,654	9,056	0.00
NA	NA	14,700	KERYX BIOPHARMACEUTICALS	51,611	109,809	0.00
NA	NA	128,560	KINDRED HEALTHCARE INCORPORATED	2,457,894	1,687,993	0.00
NA	NA	1,800	KYATHERA BIOPHARMACEUTICALS I	47,926	48,690	0.00
NA	B+	26,088	LABORATORY CRP OF AMER HLDGS	2,235,706	2,611,409	0.00
NA	NA	2,900	LANNETT CO INCORPORATED	16,219	34,539	0.00
NA	NA	46,502	LEXICON PHARMACEUTICALS INCORPORATED	61,815	100,909	0.00
NA	NR	8,940	LHC GROUP INCORPORATED	149,245	175,045	0.00
NA	B	36,846	LIFE TECHNOLOGIES CORPORATION	2,143,243	2,726,972	0.00
NA	B	61,012	LIFEPOINT HOSPITALS INCORPORATED	2,192,565	2,979,826	0.00
NA	C	3,250	LIGAND PHARMACEUTICALS CL B	38,310	121,615	0.00
NA	NA	58,030	LUMINEX CORPORATION	1,021,540	1,195,998	0.00
NA	NA	19,942	MAGELLAN HEALTH SERVICES INCORPORATED	958,742	1,118,347	0.00
NA	NA	7,100	MAKO SURGICAL CORPORATION	222,794	85,555	0.00
NA	C	24,400	MANNKIND CORPORATION	69,925	158,600	0.00
NA	NA	40,040	MASIMO CORPORATION	911,400	848,848	0.00
NA	NA	23,635	MAXIMUS INCORPORATED	1,322,351	1,760,335	0.50
NA	A-	11,742	MCKESSON CORPORATION	577,238	1,344,459	0.70
NA	B-	7,420	MEDICAL ACTION IND INCORPORATED	57,137	57,134	0.00
NA	NA	9,950	MEDICINES COMPANY	197,045	306,062	0.00
NA	NR	4,650	MEDIDATA SOLUTIONS INCORPORATED	133,726	360,143	0.00
NA	NR	17,200	MEDIVATION INCORPORATED	751,411	846,240	0.00
NA	B+	8,210	MEDNAX INCORPORATED	731,568	751,872	0.00
NA	NA	125,847	MEDTRONIC INCORPORATED	4,837,971	6,477,345	2.00
NA	B	388,043	MERCK & CO. INCORPORATED	12,324,342	18,024,597	3.70
NA	NA	10,950	MERGE HEALTHCARE INCORPORATED	55,678	39,420	0.00
NA	NA	7,300	MERIDIAN BIOSCIENCE INCORPORATED	134,416	156,950	3.50
NA	NA	31,450	MERIT MEDICAL SYSTEMS INCORPORATED	410,572	350,668	0.00
NA	NA	15,900	MERRIMACK PHARMACEUTICALS IN	107,852	107,007	0.00
NA	A-	500	MESA LABORATORIES INCORPORATED	22,396	27,065	1.00
NA	NA	20,012	METTLER TOLEDO INTERNATIONAL	3,648,973	4,026,414	0.00
NA	NA	14,700	MIMEDX GROUP INCORPORATED	103,763	103,782	0.00
NA	B-	24,103	MOLINA HEALTHCARE INCORPORATED	855,210	896,150	0.00
NA	B-	12,910	MOMENTA PHARMACEUTICALS INCORPORATED	202,655	194,425	0.00
NA	NR	19,918	MWI VETERINARY SUPPLY INCORPORATED	1,232,918	2,454,694	0.00
NA	NA	140,900	MYLAN INCORPORATED	3,136,958	4,372,127	0.00
NA	B-	18,297	MYRIAD GENETICS INCORPORATED	410,768	491,640	0.00
NA	NR	7,300	NANOSPHERE INCORPORATED	22,407	22,411	0.00
NA	NA	7,910	NATIONAL HEALTHCARE CORPORATION	324,447	378,098	2.70
NA	NA	5,050	NATIONAL RESEARCH CORPORATION A	80,442	90,900	0.00
NA	NA	12,460	NATUS MEDICAL INCORPORATED	130,581	170,079	0.00
NA	C	28,670	NAVIDEA BIOPHARMACEUTICALS I	73,955	76,549	0.00
NA	NA	162,626	NEKTAR THERAPEUTICS	1,635,623	1,878,330	0.00
NA	NA	26,055	NEOGEN CORPORATION	1,040,987	1,447,616	0.00
NA	NR	5,800	NEOGENOMICS INCORPORATED	23,080	23,084	0.00
NA	C	12,050	NEUROCRINE BIOSCIENCES INCORPORATED	96,931	161,229	0.00
NA	NA	2,900	NEWLINK GENETICS CORPORATION	32,424	57,188	0.00
NA	NA	1,400	NORTEK INCORPORATED	69,120	90,202	0.00
NA	NA	23,600	NOVAVAX INCORPORATED	38,720	48,380	0.00
NA	C	37,110	NPS PHARMACEUTICALS INCORPORATED	319,304	560,361	0.00
NA	B	6,370	NUTRACEUTICAL INTL CORPORATION	79,889	130,203	0.00
NA	NA	102,949	NUVASIVE INCORPORATED	1,625,603	2,552,106	0.00
NA	NR	9,600	NXSTAGE MEDICAL INCORPORATED	170,463	137,088	0.00
NA	NA	6,300	OMEROS CORPORATION	66,766	31,752	0.00
NA	NA	4,240	OMNICARE INCORPORATED	118,256	202,290	1.20
NA	B-	187,390	OMNICELL INCORPORATED	2,396,146	3,850,865	0.00
NA	NR	2,800	ONCOGENEX PHARMACEUTICAL INCORPORATED	36,315	27,440	0.00
NA	NA	16,700	ONYX PHARMACEUTICALS INCORPORATED	1,125,516	1,449,894	0.00
NA	C	24,900	OPKO HEALTH INCORPORATED	143,535	176,790	0.00
NA	NR	8,450	OPTIMER PHARMACEUTICALS INCORPORATED	102,552	122,272	0.00
NA	C	40,700	ORASURE TECHNOLOGIES INCORPORATED	214,004	157,916	0.00
NA	NA	14,650	OREXIGEN THERAPEUTICS INCORPORATED	54,229	85,703	0.00
NA	NR	2,750	OSIRIS THERAPEUTICS INCORPORATED	14,463	27,693	0.00
NA	NR	1,600	OVASCIENCE INCORPORATED	21,964	21,968	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	NA	149,529	OWENS & MINOR INCORPORATED	4,045,784	5,058,566	2.80
NA	NR	32,790	PACIFIC BIOSCIENCES OF CALIF	131,740	82,631	0.00
NA	NA	4,800	PACIRA PHARMACEUTICALS INCORPORATED	88,857	139,200	0.00
NA	NA	9,950	PAREXEL INTERNATIONAL CORPORATION	211,649	457,103	0.00
NA	NA	22,715	PATTERSON COS INCORPORATED	747,344	854,084	1.70
NA	B-	25,000	PDL BIOPHARMA INCORPORATED	156,628	193,000	7.80
NA	NA	24,000	PEREGRINE PHARMACEUTICALS	30,955	30,960	0.00
NA	NR	11,660	PERNIX THERAPEUTICS HOLDINGS	52,214	42,093	0.00
NA	NA	123,701	PERRIGO CO	11,381,008	14,967,821	0.30
NA	NA	1,057,963	PFIZER INCORPORATED	22,695,186	29,633,544	3.40
NA	NA	13,400	PHARMACYCLICS INCORPORATED	1,064,704	1,064,898	0.00
NA	NR	22,010	PHARMERICA CORPORATION	302,407	305,059	0.00
NA	NA	8,010	PHOTOMEDEX INCORPORATED	115,615	127,679	0.00
NA	NR	8,200	POLYPORE INTERNATIONAL INCORPORATED	330,399	330,460	0.00
NA	NA	1,700	PORTOLA PHARMACEUTICALS INCORPORATED	41,761	41,769	0.00
NA	B-	197,930	POZEN INCORPORATED	1,033,780	991,629	0.00
NA	NA	13,350	PROGENICS PHARMACEUTICALS	71,178	59,541	0.00
NA	NA	3,000	PROTO LABS INCORPORATED	168,215	194,910	0.00
NA	NR	3,900	PUMA BIOTECHNOLOGY INCORPORATED	173,011	173,043	0.00
NA	A-	16,288	QUEST DIAGNOSTICS INCORPORATED	816,203	987,541	2.00
NA	B-	9,050	QUESTCOR PHARMACEUTICALS	360,482	411,413	2.20
NA	B-	5,000	QUIDEL CORPORATION	79,938	127,650	0.00
NA	NR	3,410	QUINTILES TRANSNATIONAL HOLD	145,109	145,130	0.00
NA	NR	9,650	RAPTOR PHARMACEUTICAL CORPORATION	57,850	90,228	0.00
NA	NA	1,000	RECEPTOS INCORPORATED	19,886	19,890	0.00
NA	C	5,450	REGENERON PHARMACEUTICALS	1,239,515	1,225,596	0.00
NA	NR	1,600	REGULUS THERAPEUTICS INCORPORATED	8,578	15,676	0.00
NA	NA	5,500	REPLIGEN CORPORATION	24,976	45,320	0.00
NA	C	3,300	REPROS THERAPEUTICS INCORPORATED	31,690	60,885	0.00
NA	NA	32,714	RESMED INCORPORATED	893,401	1,476,383	1.50
NA	NA	63,940	RIGEL PHARMACEUTICALS INCORPORATED	338,006	213,560	0.00
NA	NA	2,200	ROCHESTER MEDICAL CORPORATION	23,536	32,406	0.00
NA	NA	26,780	ROCKWELL MEDICAL INCORPORATED	119,821	96,676	0.00
NA	C	41,920	RTI SURGICAL INCORPORATED	166,045	157,619	0.00
NA	NA	2,900	SAGENT PHARMACEUTICALS INCORPORATED	62,121	60,842	0.00
NA	NA	53,785	SALIX PHARMACEUTICALS LTD	2,558,624	3,557,878	0.00
NA	NA	9,650	SANGAMO BIOSCIENCES INCORPORATED	38,282	75,367	0.00
NA	NA	9,650	SANTARUS INCORPORATED	44,499	203,133	0.00
NA	NA	5,600	SAREPTA THERAPEUTICS INCORPORATED	213,041	213,080	0.00
NA	B-	18,580	SCICLONE PHARMACEUTICALS INCORPORATED	99,228	92,157	0.00
NA	NA	23,100	SEATTLE GENETICS INCORPORATED	726,592	726,726	0.00
NA	NR	35,880	SELECT MEDICAL HOLDINGS CORPORATION	319,292	294,216	4.90
NA	NA	19,950	SEQUENOM INCORPORATED	84,619	83,990	0.00
NA	NA	39,874	SERVICE CORPORATION INTERNATIONAL	693,874	718,928	1.60
NA	NA	6,750	SIGA TECHNOLOGIES INCORPORATED	19,849	19,170	0.00
NA	NR	113,955	SIRONA DENTAL SYSTEMS INCORPORATED	7,045,921	7,507,355	0.00
NA	NR	4,040	SKILLED HEALTHCARE GROU CL A	21,994	26,987	0.00
NA	NR	52,770	SOLTA MEDICAL INCORPORATED	123,515	120,316	0.00
NA	B-	7,100	SPECTRANETICS CORPORATION	79,281	132,628	0.00
NA	B-	44,430	SPECTRUM PHARMACEUTICALS INCORPORATED	395,417	331,448	0.00
NA	NA	91,418	ST JUDE MEDICAL INCORPORATED	3,525,135	4,171,403	2.20
NA	NA	7,880	STAAR SURGICAL CO	74,800	79,982	0.00
NA	NR	1,600	STEMLINE THERAPEUTICS INCORPORATED	38,137	38,144	0.00
NA	NA	10,350	STERIS CORPORATION	309,345	443,808	1.80
NA	NA	16,533	STEWART ENTERPRISES INCORPORATED CL A	106,463	216,417	1.40
NA	NA	20,170	STRYKER CORPORATION	1,080,097	1,304,596	1.60
NA	NA	1,900	SUCAMPO PHARMACEUTICALS CL A	10,978	12,502	0.00
NA	NA	4,750	SUNESIS PHARMACEUTICALS INCORPORATED	6,460	24,748	0.00
NA	NA	1,200	SUPERNUS PHARMACEUTICALS INCORPORATED	15,388	7,716	0.00
NA	NA	105,564	SURMODICS INCORPORATED	3,725,692	2,112,336	0.00
NA	NA	147,235	SYMMETRY MEDICAL INCORPORATED	1,312,284	1,239,719	0.00
NA	NR	3,000	SYNAGEVA BIOPHARMA CORPORATION	125,666	126,000	0.00
NA	NA	14,100	SYNERGY PHARMACEUTICALS INCORPORATED	66,732	60,912	0.00
NA	NR	6,750	SYNTA PHARMACEUTICALS CORPORATION	32,828	33,683	0.00
NA	NR	3,770	SYNUTRA INTERNATIONAL INCORPORATED	21,640	19,189	0.00
NA	NR	20,260	TARGACEPT INCORPORATED	97,144	86,510	0.00
NA	NR	68,512	TEAM HEALTH HOLDINGS INCORPORATED	2,227,300	2,813,788	0.00
NA	NA	4,500	TEARLAB CORPORATION	47,781	47,790	0.00
NA	NA	4,764	TECHNE CORPORATION	336,583	329,097	1.70
NA	B-	29,043	TENET HEALTHCARE CORPORATION	1,238,809	1,338,882	0.00
NA	NA	2,300	TESARO INCORPORATED	60,377	75,302	0.00
NA	NR	2,000	TETRAPHASE PHARMACEUTICALS I	14,057	14,060	0.00
NA	C	2,200	TG THERAPEUTICS INCORPORATED	14,055	14,058	0.00
NA	NR	13,700	THERAPEUTICSMD INCORPORATED	41,507	41,511	0.00

Portfolio of Investments

JUNE 30, 2013 (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	16,800	THERAVANCE INCORPORATED	647,185	647,304	0.00
NA	NA	32,513	THERMO FISHER SCIENTIFIC INCORPORATED	1,320,831	2,751,575	0.70
NA	NA	10,000	THORATEC CORPORATION	313,043	313,100	0.00
NA	NA	8,400	THRESHOLD PHARMACEUTICALS	57,530	44,184	0.00
NA	NA	16,130	TRIPLE S MANAGEMENT CORPORATION B	314,379	346,311	0.00
NA	NR	5,100	TRIUUS THERAPEUTICS INCORPORATED	30,962	41,412	0.00
NA	B+	2,050	U.S. PHYSICAL THERAPY INCORPORATED	40,975	56,662	1.50
NA	NA	16,600	UNILIFE CORPORATION	64,916	52,622	0.00
NA	B	44,334	UNITED THERAPEUTICS CORPORATION	2,423,062	2,918,064	0.00
NA	A+	92,905	UNITEDHEALTH GROUP INCORPORATED	2,744,758	6,083,419	1.70
NA	NA	28,520	UNIVERSAL AMERICAN CORPORATION	297,570	253,543	0.00
NA	NA	15,219	UNIVERSAL HEALTH SERVICES B	945,988	1,019,064	0.30
NA	NA	610	USMD HOLDINGS INCORPORATED	18,051	18,050	0.00
NA	NA	600	UTAH MEDICAL PRODUCTS INCORPORATED	21,516	32,580	1.80
NA	NA	5,300	VANDA PHARMACEUTICALS INCORPORATED	30,687	42,824	0.00
NA	NA	136,570	VANGUARD HEALTH SYSTEMS INCORPORATED	1,228,941	2,832,462	0.00
NA	B+	30,468	VARIAN MEDICAL SYSTEMS INCORPORATED	1,970,625	2,055,067	0.00
NA	B-	2,750	VASCULAR SOLUTIONS INCORPORATED	30,470	40,453	0.00
NA	NA	3,580	VCA ANTECH INCORPORATED	72,428	93,402	0.00
NA	NR	1,400	VERASTEM INCORPORATED	15,016	19,432	0.00
NA	C	50,848	VERTEX PHARMACEUTICALS INCORPORATED	2,035,630	4,061,230	0.00
NA	NA	299,510	VICAL INCORPORATED	1,046,148	937,466	0.00
NA	NA	11,400	VIROPHARMA INCORPORATED	290,759	326,610	0.00
NA	NA	17,950	VIVUS INCORPORATED	228,552	225,811	0.00
NA	NA	9,650	VOLCANO CORPORATION	248,115	174,955	0.00
NA	NA	24,075	WATERS CORPORATION	1,881,356	2,408,704	0.00
NA	B-	6,100	WEBMD HEALTH CORPORATION	132,529	179,157	0.00
NA	B-	52,720	WELLCARE HEALTH PLANS INCORPORATED	2,801,789	2,928,596	0.00
NA	B+	72,151	WELLPOINT INCORPORATED	3,704,404	5,904,838	1.80
NA	NA	34,145	WEST PHARMACEUTICAL SERVICES	1,888,556	2,399,028	1.10
NA	B-	173,333	WRIGHT MEDICAL GROUP INCORPORATED	3,490,257	4,543,058	0.00
NA	NR	28,270	XENOPORT INCORPORATED	150,623	139,937	0.00
NA	C	15,290	XOMA CORPORATION	48,305	55,503	0.00
NA	NR	3,300	ZELTIQ AESTHETICS INCORPORATED	29,628	21,087	0.00
NA	B+	66,263	ZIMMER HOLDINGS INCORPORATED	3,979,456	4,965,749	1.10
NA	NR	11,950	ZIOPHARM ONCOLOGY INCORPORATED	61,359	25,095	0.00
NA	NR	102,700	ZOETIS INCORPORATED W/I	3,258,993	3,172,403	0.80
NA	NR	9,500	ZOGENIX INCORPORATED	22,027	16,245	0.00
Total Healthcare				324,805,000	429,385,210	
Industrials						
NA	B-	23,100	3D SYSTEMS CORPORATION	1,013,905	1,014,090	0.00
NA	A+	36,301	3M CO	2,661,727	3,969,514	2.30
NA	NA	3,350	AAON INCORPORATED	71,074	110,818	0.60
NA	NA	29,561	AAR CORPORATION	532,052	649,751	1.40
NA	NA	94,449	ABM INDUSTRIES INCORPORATED	2,057,384	2,314,945	2.50
NA	NR	8,440	ACCURIDE CORPORATION	56,959	42,706	0.00
NA	NA	135,255	ACETO CORPORATION	1,283,395	1,884,102	1.60
NA	B+	74,560	ACTUANT CORPORATION A	1,959,055	2,458,243	0.10
NA	B+	7,500	ACUITY BRANDS INCORPORATED	398,939	566,400	0.70
NA	NA	1,700	ADA ES INCORPORATED	44,957	71,604	0.00
NA	NR	6,070	AECOM TECHNOLOGY CORPORATION	149,302	192,965	0.00
NA	B	26,444	AEGION CORPORATION	441,715	595,254	0.00
NA	NA	14,280	AEROFLEX HOLDING CORPORATION	101,402	112,669	0.00
NA	NA	65,270	AEROVIRONMENT INCORPORATED	1,277,896	1,317,149	0.00
NA	NA	51,430	AGCO CORPORATION	2,230,750	2,581,272	0.80
NA	NR	2,830	AIR LEASE CORPORATION	62,276	78,080	0.40
NA	B-	38,930	AIR TRANSPORT SERVICES GROUP	202,989	257,327	0.00
NA	NR	34,759	AIRCASTLE LTD	397,907	555,796	4.00
NA	NA	5,184	ALAMO GROUP INCORPORATED	127,405	211,611	0.70
NA	NA	15,220	ALASKA AIR GROUP INCORPORATED	791,299	791,440	0.00
NA	NA	18,190	ALBANY INTL CORPORATION CL A	366,021	599,906	1.80
NA	NR	42,904	ALLEGIANTE TRAVEL CO	1,990,596	4,547,395	0.70
NA	NA	1,000	ALLIANCE FIBER OPTIC PRODUCT	20,006	20,010	1.30
NA	NA	1,300	ALLIANT TECHSYSTEMS INCORPORATED	87,857	107,029	1.30
NA	NR	4,850	ALTRA HOLDINGS INCORPORATED	87,222	132,793	1.50
NA	NA	1,034	AMERCO	167,378	167,405	0.00
NA	NR	3,150	AMERICAN PUBLIC EDUCATION	121,703	117,054	0.00
NA	NR	7,020	AMERICAN RAILCAR INDUSTRIES	151,088	235,240	3.00
NA	NA	5,370	AMERICAN SCIENCE & ENGINEERING	320,749	300,720	3.60
NA	NA	32,470	AMERICAN SUPERCONDUCTOR CORPORATION	159,159	85,721	0.00
NA	NA	1,820	AMERICAN WOODMARK CORPORATION	25,009	63,154	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	NA	315,122	AMETEK INCORPORATED	11,358,126	13,329,661	0.60
NA	NA	6,160	AMPCO PITTSBURGH CORPORATION	128,847	115,623	3.80
NA	NA	24,860	API TECHNOLOGIES CORPORATION	85,321	69,608	0.00
NA	NA	9,760	APOGEE ENTERPRISES INCORPORATED	120,916	234,240	1.50
NA	NA	11,788	APOLLO GROUP INCORPORATED CL A	402,421	208,883	0.00
NA	A	54,984	APPLIED INDUSTRIAL TECH INCORPORATED	1,755,387	2,657,377	1.90
NA	B+	4,750	ARBITRON INCORPORATED	186,933	220,638	0.90
NA	NA	19,220	ARKANSAS BEST CORPORATION	351,351	441,099	0.50
NA	NR	5,628	ARMSTRONG WORLD INDUSTRIES	263,235	268,962	0.00
NA	B-	27,880	ARRIS GROUP INCORPORATED	318,127	400,078	0.00
NA	NA	15,020	ASTEC INDUSTRIES INCORPORATED	490,997	515,036	1.20
NA	NA	2,150	ASTRONICS CORPORATION	57,764	87,871	0.00
NA	NA	105,480	ATLAS AIR WORLDWIDE HOLDINGS	4,754,314	4,615,805	0.00
NA	NA	15,087	AVERY DENNISON CORPORATION	590,883	645,120	2.70
NA	NA	4,500	AZZ INCORPORATED	105,694	173,520	1.50
NA	NA	121,499	B/E AEROSPACE INCORPORATED	5,732,183	7,664,157	0.00
NA	NR	16,794	BABCOCK & WILCOX CO	423,947	504,324	1.10
NA	NA	2,550	BADGER METER INCORPORATED	82,390	113,603	1.50
NA	B-	8,902	BALLY TECHNOLOGIES INCORPORATED	369,294	502,251	0.00
NA	NA	70,327	BARNES GROUP INCORPORATED	1,708,810	2,109,107	1.30
NA	NA	1,300	BARRETT BUSINESS SVCS INCORPORATED	24,376	67,873	1.00
NA	NA	55,164	BELDEN INCORPORATED	2,061,016	2,754,339	0.40
NA	NA	8,750	BLOUNT INTERNATIONAL INCORPORATED	140,796	103,425	0.00
NA	NA	34,951	BOEING CO/THE	1,880,391	3,580,380	1.90
NA	NA	34,055	BRADY CORPORATION CL A	995,305	1,046,510	2.50
NA	NR	13,260	BRIDGEPOINT EDUCATION INCORPORATED	194,955	161,507	0.00
NA	NA	35,561	BRIGGS & STRATTON	556,795	704,108	2.40
NA	NA	16,400	BRINK S CO/THE	433,186	418,364	1.60
NA	NR	7,550	BUILDERS FIRSTSOURCE INCORPORATED	14,855	45,149	0.00
NA	A+	45,056	C.H. ROBINSON WORLDWIDE INCORPORATED	2,892,693	2,537,103	2.30
NA	NR	8,830	CAI INTERNATIONAL INCORPORATED	172,366	208,123	0.00
NA	NA	1,950	CAPELLA EDUCATION CO	74,823	81,218	0.00
NA	NR	53,150	CAPSTONE TURBINE CORPORATION	63,530	62,186	0.00
NA	NA	40,750	CAREER EDUCATION CORPORATION	239,378	118,175	0.00
NA	NA	2,727	CARLISLE COS INCORPORATED	94,756	169,919	1.30
NA	NA	8,790	CASELLA WASTE SYSTEMS INCORPORATED A	48,977	37,885	0.00
NA	NA	10,290	CDI CORPORATION	137,128	145,706	3.70
NA	NA	2,340	CECO ENVIRONMENTAL CORPORATION	24,220	28,782	1.60
NA	NA	14,170	CELADON GROUP INCORPORATED	241,553	258,603	0.40
NA	C	24,090	CENVEO INCORPORATED	74,984	51,312	0.00
NA	NR	21,096	CHART INDUSTRIES INCORPORATED	1,329,001	1,984,923	0.00
NA	B+	3,570	CHASE CORPORATION	47,074	79,825	1.80
NA	A	13,600	CHEMED CORPORATION	763,990	985,048	1.00
NA	NA	23,143	CHICAGO BRIDGE & IRON CO NV	1,118,987	1,380,711	0.30
NA	NA	14,014	CINTAS CORPORATION	472,036	638,198	1.40
NA	B	25,213	CIRCOR INTERNATIONAL INCORPORATED	943,474	1,282,333	0.30
NA	NA	8,650	CLARCOR INCORPORATED	432,669	451,617	1.00
NA	NA	251,165	CLEAN HARBORS INCORPORATED	14,187,853	12,691,367	0.00
NA	NA	1,400	COLEMAN CABLE INCORPORATED	13,170	25,284	0.90
NA	NA	19,700	COLFAX CORPORATION	968,665	1,026,567	0.00
NA	NA	12,960	COLUMBUS MCKINNON CORPORATION/NY	192,595	276,307	0.00
NA	NA	22,132	COMFORT SYSTEMS USA INCORPORATED	239,105	330,209	1.30
NA	NA	8,730	COMMERCIAL VEHICLE GROUP INCORPORATED	86,126	65,126	0.00
NA	B-	950	COMPX INTERNATIONAL INCORPORATED	14,303	13,262	1.40
NA	NA	23,144	CON WAY INCORPORATED	771,179	901,690	1.00
NA	NA	5,380	CONSOLIDATED GRAPHICS INCORPORATED	176,942	252,914	0.00
NA	NA	77,530	CONVERGYS CORPORATION	960,899	1,351,348	1.40
NA	NA	57,460	CORINTHIAN COLLEGES INCORPORATED	164,732	128,710	0.00
NA	B+	5,900	CORPORATIONORATE EXECUTIVE BOARD CO	229,007	372,998	1.40
NA	B-	74,466	COSTAR GROUP INCORPORATED	7,574,668	9,611,327	0.00
NA	NA	4,290	COVANTA HOLDING CORPORATION	76,409	85,886	0.00
NA	NA	12,000	CPI AEROSTRUCTURES INCORPORATED	120,535	130,200	0.00
NA	C	7,480	CRA INTERNATIONAL INCORPORATED	153,672	138,156	0.00
NA	NA	68,099	CRANE CO	3,250,106	4,080,492	1.90
NA	NA	14,719	CSG SYSTEMS INTL INCORPORATED	224,369	319,402	0.00
NA	NA	72,186	CSX CORPORATION	1,141,588	1,673,993	2.60
NA	NA	13,850	CUBIC CORPORATION	638,303	666,185	0.50
NA	NA	12,122	CUMMINS INCORPORATED	845,270	1,314,752	1.80
NA	NA	57,450	CURTISS WRIGHT CORPORATION	1,973,606	2,129,097	1.10
NA	NR	14,190	CYRUSONE INCORPORATED	324,689	294,301	3.10
NA	NA	53,186	DANAHER CORPORATION	2,243,094	3,366,674	0.20
NA	NA	61,079	DEERE & CO	4,410,008	4,962,669	2.50

Portfolio of Investments

JUNE 30, 2013 (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	NA	108,940	DELTA AIR LINES INCORPORATED	1,119,249	2,038,267	0.00
NA	NA	19,070	DELUXE CORPORATION	474,291	660,776	2.90
NA	NA	2,540	DEVRY INCORPORATED	83,221	78,791	1.10
NA	NA	7,150	DICE HOLDINGS INCORPORATED	63,189	65,852	0.00
NA	NA	31,108	DONALDSON CO INCORPORATED	1,106,911	1,109,311	1.50
NA	NR	5,170	DOUGLAS DYNAMICS INCORPORATED	71,151	67,107	6.40
NA	NA	39,664	DOVER CORPORATION	2,663,558	3,080,306	1.80
NA	B	22,510	DREW INDUSTRIES INCORPORATED	774,286	885,093	0.00
NA	NA	7,870	DUCOMMUN INCORPORATED	167,317	167,316	0.00
NA	NA	10,813	DUN & BRADSTREET CORPORATION	873,536	1,053,727	0.00
NA	NA	110,659	DYCOM INDUSTRIES INCORPORATED	1,720,321	2,560,649	0.00
NA	NA	10,250	DYNAMIC MATERIALS CORPORATION	184,442	169,228	1.00
NA	NR	2,750	ECHO GLOBAL LOGISTICS INCORPORATED	47,517	53,598	0.00
NA	NR	3,100	EDGEN GROUP INCORPORATED	25,725	19,778	0.00
NA	NR	4,200	EDUCATION MANAGEMENT CORPORATION	27,925	23,604	0.00
NA	NA	8,450	ELECTRO RENT CORPORATION	129,752	141,876	4.80
NA	B	75,978	EMCOR GROUP INCORPORATED	1,894,977	3,088,506	0.60
NA	NA	45,872	EMERSON ELECTRIC CO	1,811,909	2,501,859	3.00
NA	NA	13,840	ENCORE WIRE CORPORATION	348,568	471,944	0.20
NA	B+	25,815	ENERGIZER HOLDINGS INCORPORATED	2,230,576	2,594,666	1.60
NA	NR	21,670	ENERGY RECOVERY INCORPORATED	59,669	89,497	0.00
NA	NA	58,680	ENERGY XXI BERMUDA	1,497,856	1,301,522	1.50
NA	B+	85,466	ENERSYS	2,446,548	4,191,253	1.00
NA	NA	19,474	ENNIS INCORPORATED	286,192	336,705	8.10
NA	B-	9,602	ENPRO INDUSTRIES INCORPORATED	317,071	487,398	0.00
NA	NA	203,695	EQUIFAX INCORPORATED	11,220,826	12,003,746	1.50
NA	NR	14,830	ERA GROUP INCORPORATED	387,802	387,805	0.00
NA	NR	47,930	ERICKSON AIR CRANE INCORPORATED	648,887	901,563	0.00
NA	NA	75,956	ESCO TECHNOLOGIES INCORPORATED	2,566,239	2,459,455	1.00
NA	NA	103,631	ESTERLINE TECHNOLOGIES CORPORATION	5,660,113	7,491,485	0.00
NA	NR	56,100	EXELIS INCORPORATED	642,874	773,619	3.00
NA	NA	1,580	EXONE CO/THE	55,656	97,518	0.00
NA	NA	57,864	EXPEDITORS INTL WASH INCORPORATED	2,477,064	2,199,411	1.60
NA	NA	78,076	FACTSET RESEARCH SYSTEMS INCORPORATED	7,766,778	7,959,067	1.40
NA	NA	159,893	FASTENAL CO	6,643,027	7,331,094	1.70
NA	B+	27,517	FEDEX CORPORATION	2,034,322	2,712,626	0.60
NA	B-	68,740	FINISAR CORPORATION	1,056,675	1,165,143	0.00
NA	NA	5,924	FIRST SOLAR INCORPORATED	545,531	264,981	0.00
NA	NA	30,070	FLOW INTL CORPORATION	93,127	110,958	0.00
NA	B	40,278	FLOWSERVE CORPORATION	1,725,207	2,175,415	1.00
NA	NA	34,525	FLUOR CORPORATION	1,826,219	2,047,678	1.10
NA	NR	34,110	FORTUNE BRANDS HOME & SECURI	1,165,304	1,321,421	1.00
NA	NA	5,200	FORWARD AIR CORPORATION	175,645	199,056	1.00
NA	NA	7,426	FOSTER (LB) CO A	217,103	320,580	0.30
NA	NA	3,170	FRANKLIN COVEY CO	29,134	42,668	0.00
NA	NA	9,690	FRANKLIN ELECTRIC CO INCORPORATED	231,526	326,069	0.90
NA	NA	8,920	FREIGHTCAR AMERICA INCORPORATED	175,097	151,551	1.40
NA	NA	29,690	FTI CONSULTING INCORPORATED	1,171,884	976,504	0.00
NA	C	24,950	FUELCELL ENERGY INCORPORATED	25,276	31,687	0.00
NA	NA	95,630	FURMANITE CORPORATION	525,117	639,765	0.00
NA	NA	12,610	G & K SERVICES INCORPORATED CL A	366,262	600,236	1.60
NA	NA	1,990	GARDNER DENVER INCORPORATED	99,482	149,608	0.30
NA	NA	24,957	GATX CORPORATION	818,745	1,183,711	2.60
NA	NA	17,870	GENCORPORATION INCORPORATED	98,273	290,566	0.00
NA	NA	34,610	GENERAL CABLE CORPORATION	1,064,242	1,064,258	2.30
NA	NA	28,836	GENERAL DYNAMICS CORPORATION	1,583,025	2,258,724	2.90
NA	NA	978,379	GENERAL ELECTRIC CO	17,578,493	22,688,609	3.30
NA	NA	5,380	GENESE & WYOMING INCORPORATED CL A	456,372	456,439	0.00
NA	NA	696,266	GENPACT LTD	11,740,028	13,396,158	0.00
NA	B	35,217	GEO GROUP INCORPORATED/THE	745,122	1,195,617	5.90
NA	B	2,300	GEOSPACE TECHNOLOGIES CORPORATION	105,953	158,884	0.00
NA	NA	303,270	GLOBAL CASH ACCESS HOLDINGS	2,078,769	1,898,470	0.00
NA	A-	17,554	GLOBAL PAYMENTS INCORPORATED	847,281	813,101	0.20
NA	NR	12,720	GLOBAL POWER EQUIPMENT GROUP	292,041	205,046	2.20
NA	NR	1,770	GOLAR LNG LTD	56,448	56,445	5.30
NA	NA	5,070	GORMAN RUPP CO	155,284	161,429	1.30
NA	B	2,750	GP STRATEGIES CORPORATION	39,200	65,505	0.00
NA	NA	147,712	GRACO INCORPORATED	8,676,998	9,336,876	1.60
NA	NA	1,900	GRAHAM CORPORATION	42,889	57,057	0.40
NA	NA	28,749	GRANITE CONSTRUCTION INCORPORATED	756,478	855,570	1.80
NA	NA	280,850	GREAT LAKES DREDGE & DOCK CO	1,969,443	2,196,247	1.10
NA	NA	80,730	GREENBRIER COMPANIES INCORPORATED	1,542,975	1,967,390	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	NA	32,960	GRIFFON CORPORATION	314,267	370,800	0.90
NA	NA	36,080	GULFMARK OFFSHORE INCORPORATED CL A	1,472,911	1,626,847	2.20
NA	NA	32,620	H&E EQUIPMENT SERVICES INCORPORATED	497,799	687,303	0.00
NA	NA	46,420	HARDINGE INCORPORATED	498,095	686,088	0.50
NA	NA	4,340	HARSCO CORPORATION	104,395	100,645	3.50
NA	NA	38,170	HAWAIIAN HOLDINGS INCORPORATED	225,646	233,219	0.00
NA	C	13,250	HEADWATERS INCORPORATED	54,893	117,130	0.00
NA	NA	12,100	HEALTHCARE SERVICES GROUP	223,374	296,692	2.70
NA	NA	14,260	HEARTLAND EXPRESS INCORPORATED	201,094	197,786	0.60
NA	NR	52,040	HEARTLAND PAYMENT SYSTEMS IN	1,215,199	1,938,490	0.80
NA	NA	9,250	HEICO CORPORATION	424,014	465,923	0.20
NA	NA	13,310	HEIDRICK & STRUGGLES INTL	255,234	222,543	3.10
NA	NR	1,910	HERITAGE CRYSTAL CLEAN INCORPORATED	33,160	27,905	0.00
NA	NA	10,350	HERMAN MILLER INCORPORATED	221,434	280,175	1.90
NA	NA	70,391	HEXCEL CORPORATION	1,610,576	2,396,814	0.00
NA	B+	700,343	HMS HOLDINGS CORPORATION	17,756,714	16,317,992	0.00
NA	NA	39,607	HONEYWELL INTERNATIONAL INCORPORATED	1,443,311	3,142,419	2.10
NA	NA	38,675	HORNBECK OFFSHORE SERVICES	1,516,595	2,069,113	0.00
NA	NR	9,790	HOUSTON WIRE & CABLE CO	117,836	135,494	3.20
NA	NA	6,500	HUB GROUP INCORPORATED CL A	211,059	236,730	0.00
NA	NA	10,560	HUBBELL INCORPORATED CL B	794,754	1,045,440	1.80
NA	NA	156,466	HUNT (JB) TRANSPRT SVCS INCORPORATED	7,896,552	11,303,104	0.80
NA	NA	11,500	HUNTINGTON INGALLS INDUSTRIE	649,402	649,520	0.70
NA	NA	4,730	HURCO COMPANIES INCORPORATED	119,293	136,082	0.70
NA	NA	86,780	HURON CONSULTING GROUP INCORPORATED	3,203,499	4,012,707	0.00
NA	NR	14,550	ICF INTERNATIONAL INCORPORATED	350,915	458,471	0.00
NA	NA	158,510	ICONIX BRAND GROUP INCORPORATED	2,534,195	4,661,779	0.00
NA	A-	43,285	IDEX CORPORATION	1,686,195	2,329,166	1.70
NA	NA	37,990	II VI INCORPORATED	662,601	617,717	0.00
NA	NA	31,438	ILLINOIS TOOL WORKS	1,526,616	2,174,566	2.20
NA	NR	27,380	INFINERA CORPORATION	198,135	292,145	0.00
NA	B+	4,050	INSPERITY INCORPORATED WD	111,655	122,715	2.20
NA	B-	3,990	INSTEEL INDUSTRIES INCORPORATED	48,784	69,905	0.70
NA	NA	10,450	INTERFACE INCORPORATED	129,812	177,337	0.60
NA	NA	10,850	INTERMEC INCORPORATED	86,138	106,656	0.00
NA	NA	6,870	INTERSECTIONS INCORPORATED	65,531	60,250	9.10
NA	NA	4,040	INTL SHIPHOLDING CORPORATION	81,424	94,253	4.30
NA	NR	27,961	IPG PHOTONICS CORPORATION	1,326,360	1,698,072	0.00
NA	NA	4,950	IROBOT CORPORATION	150,769	196,862	0.00
NA	NA	44,281	IRON MOUNTAIN INCORPORATED	1,350,711	1,178,317	4.10
NA	NA	111,700	ITT CORPORATION	2,744,065	3,285,097	1.40
NA	B+	4,100	ITT EDUCATIONAL SERVICES INCORPORATED	100,022	100,040	0.00
NA	NA	198,200	JACOBS ENGINEERING GROUP INCORPORATED	9,439,930	10,926,766	0.00
NA	NA	171,500	JETBLUE AIRWAYS CORPORATION	862,390	1,080,450	0.00
NA	NA	5,200	JOHN BEAN TECHNOLOGIES CORPORATION	84,826	109,252	1.70
NA	NA	41,590	JOY GLOBAL INCORPORATED	2,638,001	2,018,363	1.40
NA	B-	8,359	KADANT INCORPORATED	178,038	252,191	1.70
NA	NA	9,980	KAMAN CORPORATION	332,301	344,909	1.90
NA	NA	30,859	KANSAS CITY SOUTHERN	2,434,354	3,269,820	0.80
NA	NR	8,420	KAR AUCTION SERVICES INCORPORATED	183,788	192,565	3.30
NA	NA	23,720	KAYDON CORPORATION	776,293	653,486	2.90
NA	NR	5,970	KBR INCORPORATED	116,074	194,025	1.00
NA	NA	20,010	KELLY SERVICES INCORPORATED A	289,609	349,575	1.10
NA	NA	33,680	KEMET CORPORATION	315,743	138,425	0.00
NA	NA	48,155	KENAMETAL INCORPORATED	1,717,191	1,869,859	1.70
NA	NA	6,320	KFORCE INCORPORATED	77,305	92,272	0.00
NA	NA	23,145	KIRBY CORPORATION	1,095,783	1,840,953	0.00
NA	NA	10,450	KNIGHT TRANSPORTATION INCORPORATED	170,474	175,769	1.40
NA	NR	3,750	KOPPERS HOLDINGS INCORPORATED	134,284	143,175	2.60
NA	NA	35,944	KORN/FERRY INTERNATIONAL	539,807	673,591	0.00
NA	NA	4,290	KVH INDUSTRIES INCORPORATED	45,288	57,100	0.00
NA	NA	45,389	L3 COMMUNICATIONS HOLDINGS	3,159,201	3,891,653	2.60
NA	A-	1,650	LANDAUER INCORPORATED	89,494	79,712	4.60
NA	NA	10,676	LANDSTAR SYSTEM INCORPORATED	533,281	549,814	3.90
NA	NA	14,710	LAYNE CHRISTENSEN COMPANY	337,881	286,992	0.00
NA	NA	11,606	LENNOX INTERNATIONAL INCORPORATED	432,324	749,051	1.50
NA	NA	13,120	LINCORPORATEDOLN EDUCATIONAL SERVICES	127,117	69,142	5.30
NA	NA	57,669	LINCORPORATEDOLN ELECTRIC HOLDINGS	2,016,641	3,302,704	1.40
NA	NA	2,250	LINDSAY CORPORATION	137,838	168,705	0.60
NA	NR	4,150	LIQUIDITY SERVICES INCORPORATED	159,538	143,881	0.00
NA	NA	6,760	LMI AEROSPACE INCORPORATED	120,311	126,682	0.00
NA	NA	74,652	LOCKHEED MARTIN CORPORATION	5,572,062	8,096,756	4.20

Portfolio of Investments

JUNE 30, 2013 (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	NA	12,440	LYDALL INCORPORATED	113,558	181,624	0.00
NA	NA	7,960	MAC GRAY CORPORATION	107,973	113,032	2.50
NA	NA	2,200	MANITEX INTERNATIONAL INCORPORATED	24,086	24,090	0.00
NA	NA	93,153	MANITOWOC COMPANY INCORPORATED	1,344,935	1,668,370	0.50
NA	B-	3,120	MANPOWERGROUP INCORPORATED	126,111	170,976	1.70
NA	NA	6,140	MARLIN BUSINESS SERVICES INCORPORATED	79,882	139,869	1.80
NA	NA	12,905	MARTEN TRANSPORT LTD	170,097	202,221	0.60
NA	NA	103,359	MASCO CORPORATION	1,319,758	2,014,467	1.50
NA	NA	134,932	MASTEC INCORPORATED	2,637,463	4,439,263	0.00
NA	B	41,088	MATSON INCORPORATED	883,496	1,027,200	2.40
NA	NA	11,680	MCGRATH RENTCORPORATION	325,340	398,989	2.80
NA	B-	71,690	MERITOR INCORPORATED	480,072	505,415	0.00
NA	NA	10,230	MET PRO CORPORATION	99,186	137,491	2.10
NA	NA	6,470	MICHAEL BAKER CORPORATION	156,513	175,402	2.70
NA	NA	3,250	MIDDLEBY CORPORATION	306,563	552,793	0.00
NA	NA	8,170	MILLER INDUSTRIES INCORPORATED/TENN	127,461	125,655	3.60
NA	NA	4,950	MINE SAFETY APPLIANCES CO	168,743	230,423	2.60
NA	NR	2,750	MISTRAS GROUP INCORPORATED	63,303	48,345	0.00
NA	B	26,370	MOBILE MINI INCORPORATED	460,240	874,166	0.00
NA	NA	12,730	MOLEX INCORPORATED	239,860	373,498	3.30
NA	NR	6,500	MONOTYPE IMAGING HOLDINGS IN	99,738	165,165	0.90
NA	NA	86,990	MONSTER WORLDWIDE INCORPORATED	746,421	427,121	0.00
NA	NA	105,656	MOOG INCORPORATED CLASS A	3,954,312	5,444,454	0.00
NA	NA	3,827	MORNINGSTAR INCORPORATED	227,636	296,899	0.60
NA	NR	10,120	MRC GLOBAL INCORPORATED	252,270	279,514	0.00
NA	NA	10,882	MSC INDUSTRIAL DIRECT CO A	824,485	842,920	1.60
NA	NA	4,900	MUELLER INDUSTRIES INCORPORATED	218,914	247,107	1.00
NA	NA	4,850	MULTI COLOR CORPORATION	108,730	147,149	0.70
NA	NR	15,560	MYR GROUP INCORPORATED/DELAWARE	292,724	302,642	0.00
NA	NA	3,693	NACCO INDUSTRIES CL A	114,160	211,535	1.80
NA	NA	1,760	NATIONAL TECHNICAL SYSTEM IN	24,620	24,622	0.00
NA	B	37,430	NAVIGANT CONSULTING INCORPORATED	425,517	449,160	0.00
NA	NA	3,660	NAVISTAR INTERNATIONAL CORPORATION	118,689	101,602	0.00
NA	NA	14,717	NORDSON CORPORATION	681,710	1,020,035	0.90
NA	NA	26,292	NORFOLK SOUTHERN CORPORATION	1,191,859	1,910,114	2.80
NA	NA	69,304	NORTHROP GRUMMAN CORPORATION	3,367,201	5,738,371	3.00
NA	NA	16,900	ODYSSEY MARINE EXPLORATION	49,930	50,024	0.00
NA	NA	16,300	OLD DOMINION FREIGHT LINE	678,282	678,406	0.00
NA	NA	500	OMEGA FLEX INCORPORATED	7,910	7,435	0.00
NA	NA	31,650	ON ASSIGNMENT INCORPORATED	732,112	845,688	0.00
NA	NA	177,278	ORBITAL SCIENCES CORPORATION	2,716,422	3,079,319	0.00
NA	NR	20,280	ORION MARINE GROUP INCORPORATED	149,522	245,185	0.00
NA	NA	3,560	OSHKOSH CORPORATION	99,235	135,173	0.00
NA	NA	4,800	OWENS CORNING	136,126	187,584	0.00
NA	NA	42,865	PACCAR INCORPORATED	1,513,135	2,300,136	1.50
NA	B-	23,780	PACER INTERNATIONAL INCORPORATED	118,736	150,052	0.00
NA	NA	31,598	PALL CORPORATION	1,714,744	2,099,055	1.50
NA	NA	1,600	PARK OHIO HOLDINGS CORPORATION	33,606	52,768	0.00
NA	NA	14,847	PARKER HANNIFIN CORPORATION	887,550	1,416,404	1.90
NA	NA	1,000	PATRICK INDUSTRIES INCORPORATED	11,998	20,790	0.00
NA	B-	4,888	PATRIOT TRANSPORTATION HLDG	110,108	146,836	0.00
NA	NA	18,674	PENTAIR LTD REGISTERED	650,927	1,077,303	1.60
NA	NR	5,800	PGT INCORPORATED	30,296	50,286	0.00
NA	NA	90,081	PHH CORPORATION	1,648,542	1,835,851	0.00
NA	B-	8,895	PHI INCORPORATED NON VOTING	203,675	305,099	0.00
NA	NA	35,398	PITNEY BOWES INCORPORATED	629,923	519,643	5.10
NA	NR	3,730	PLY GEM HOLDINGS INCORPORATED	74,815	74,824	0.00
NA	C	15,420	PMFG INCORPORATED	170,052	106,706	0.00
NA	NA	6,780	POWELL INDUSTRIES INCORPORATED	263,132	350,187	0.00
NA	C	49,600	POWER ONE INCORPORATED	236,435	313,472	0.00
NA	NA	7,384	PRECISION CASTPARTS CORPORATION	827,337	1,668,858	0.10
NA	NA	16,290	PREFORMED LINE PRODUCTS CO	613,050	1,080,190	1.20
NA	NR	5,450	PRIMORIS SERVICES CORPORATION	78,415	107,474	0.70
NA	NA	1,850	PROVIDENCE SERVICE CORPORATION	29,044	53,817	0.00
NA	NA	18,610	QUAD GRAPHICS INCORPORATED	334,553	448,501	5.00
NA	B-	11,900	QUALITY DISTRIBUTION INCORPORATED	120,221	105,196	0.00
NA	NA	27,460	QUANEX BUILDING PRODUCTS	406,303	462,426	1.00
NA	NA	64,849	QUANTA SERVICES INCORPORATED	1,421,853	1,715,905	0.00
NA	NA	6,400	RAVEN INDUSTRIES INCORPORATED	203,308	191,872	1.60
NA	NA	97,237	RAYTHEON COMPANY	4,694,377	6,429,310	3.30
NA	NR	3,950	RBC BEARINGS INCORPORATED	171,504	205,203	0.00
NA	NA	52,397	REGAL BELOIT CORPORATION	2,603,617	3,397,421	1.20
NA	NA	31,100	RELIANCE STEEL & ALUMINUM	1,643,310	2,038,916	1.80

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	NA	21,948	REPUBLIC AIRWAYS HOLDINGS IN	115,802	248,671	0.00
NA	NA	25,908	REPUBLIC SERVICES INCORPORATED	653,367	879,318	2.80
NA	B-	30,510	RESOURCES CONNECTION INCORPORATED	350,901	353,916	2.10
NA	C	6,230	REVOLUTION LIGHTING TECHNOLO	24,918	24,920	0.00
NA	NR	5,200	REXNORD CORPORATION	103,201	87,620	0.00
NA	NR	7,730	ROADRUNNER TRANSPORTATION SY	139,359	215,203	0.00
NA	NA	74,503	ROBERT HALF INTL INCORPORATED	2,090,585	2,475,735	1.90
NA	NA	40,246	ROCKWELL AUTOMATION INCORPORATED	2,994,532	3,346,052	2.50
NA	NA	35,290	ROCKWELL COLLINS INCORPORATED	1,928,006	2,237,739	1.90
NA	NA	14,600	ROLLINS INCORPORATED	310,925	378,140	1.40
NA	NA	27,381	ROPER INDUSTRIES INCORPORATED	2,454,462	3,401,268	0.50
NA	NR	21,350	RPX CORPORATION	352,699	358,680	0.00
NA	NA	153,360	RR DONNELLEY & SONS CO	2,811,919	2,148,574	7.40
NA	NA	27,868	RYDER SYSTEM INCORPORATED	1,560,626	1,694,096	2.00
NA	B-	4,275	SAIA INCORPORATED	41,044	128,122	0.00
NA	NA	119,820	SCORPORATIONIO TANKERS INCORPORATED	955,280	1,075,965	0.00
NA	NA	28,050	SIMPSON MANUFACTURING CO INCORPORATED	859,147	825,231	1.70
NA	NA	36,959	SKYWEST INCORPORATED	484,426	500,425	1.20
NA	NA	107,974	SMITH (A.O.) CORPORATION	2,341,548	3,917,297	2.70
NA	NR	5,000	SOLARCITY CORPORATION	188,816	188,850	0.00
NA	NA	101,242	SOUTHWEST AIRLINES CO	1,024,892	1,305,009	1.20
NA	NA	7,550	SPARTON CORPORATION	130,164	130,162	0.00
NA	NA	7,813	SPIRIT AEROSYSTEMS HOLD CL A	150,317	167,823	0.00
NA	NA	88,600	SPIRIT AIRLINES INCORPORATED	1,438,912	2,814,822	0.00
NA	NA	18,314	SPX CORPORATION	1,262,824	1,318,242	1.40
NA	NA	5,800	STANDARD PARKING CORPORATION	114,551	124,468	0.00
NA	NA	8,000	STANDEX INTERNATIONAL CORPORATION	282,610	422,000	0.60
NA	NA	162,920	STEELCASE INCORPORATED CL A	1,495,234	2,375,374	2.70
NA	NA	164,175	STERICYCLE INCORPORATED	12,594,661	18,129,845	0.00
NA	NA	11,319	STERLING CONSTRUCTION CO	141,214	102,550	0.00
NA	NA	1,850	STRAYER EDUCATION INCORPORATED	190,536	90,336	8.20
NA	NA	3,750	SUN HYDRAULICS CORPORATION	102,106	117,300	1.20
NA	NR	14,000	SWIFT TRANSPORTATION CO	144,247	231,560	0.00
NA	NA	85,300	SWISHER HYGIENE INCORPORATED	234,697	73,349	0.00
NA	NA	50,490	TAL INTERNATIONAL GROUP INCORPORATED	1,747,235	2,199,849	6.10
NA	NA	10,761	TEAM INCORPORATED	417,772	407,304	0.00
NA	NA	13,600	TECUMSEH PRODUCTS CO CLASS A	148,655	148,648	0.00
NA	NR	1,530	TEEKAY CORPORATION	40,187	62,164	3.10
NA	NA	46,820	TEEKAY TANKERS LTD CLASS A	238,730	123,137	13.30
NA	NA	1,660	TELEFLEX INCORPORATED	89,783	128,633	1.80
NA	NA	7,370	TELETECH HOLDINGS INCORPORATED	121,239	172,679	0.00
NA	NA	3,250	TENNANT CO	127,933	156,878	1.50
NA	NA	4,490	TEREX CORPORATION	72,365	118,087	0.00
NA	B	45,080	TETRA TECH INCORPORATED	1,046,787	1,059,831	0.00
NA	NA	11,720	TEXTAINER GROUP HOLDINGS LTD	432,240	450,517	4.60
NA	NA	31,501	TEXTRON INCORPORATED	659,293	820,601	0.30
NA	NR	4,750	THERMON GROUP HOLDINGS INCORPORATED	90,046	96,900	0.00
NA	NA	31,990	TIMKEN CO	545,495	1,800,397	1.60
NA	B	117,960	TITAN INTERNATIONAL INCORPORATED	2,479,659	1,989,985	0.10
NA	NR	6,470	TMS INTERNATIONAL CORPORATION A	69,149	95,950	2.70
NA	NA	38,677	TOTAL SYSTEM SERVICES INCORPORATED	856,620	946,813	1.60
NA	NA	80,552	TRANSDIGM GROUP INCORPORATED	4,864,115	12,628,137	0.00
NA	NA	12,050	TRC COS INCORPORATED	79,075	84,350	0.00
NA	NA	13,123	TREDEGAR CORPORATION	267,851	337,261	1.10
NA	C	17,120	TREX COMPANY INCORPORATED	679,085	813,029	0.00
NA	NA	6,950	TRIMAS CORPORATION	164,323	259,096	0.00
NA	NA	3,200	TRINITY INDUSTRIES INCORPORATED	52,457	123,008	1.10
NA	NA	50,091	TRIUMPH GROUP INCORPORATED	1,867,238	3,964,703	0.20
NA	B	7,300	TRUEBLUE INCORPORATED	105,902	153,665	0.00
NA	NA	27,368	TUTOR PERINI CORPORATION	415,392	495,087	0.00
NA	NR	12,020	ULTRAPETROL (BAHAMAS) LTD	34,273	34,257	0.00
NA	NA	23,661	UNION PACIFIC CORPORATION	1,388,452	3,650,419	1.80
NA	NA	76,762	UNITED CONTINENTAL HOLDINGS	1,572,425	2,401,883	0.00
NA	NA	61,941	UNITED PARCEL SERVICE CL B	4,271,624	5,356,658	2.90
NA	NA	21,700	UNITED RENTALS INCORPORATED	737,336	1,083,047	0.00
NA	NA	62,530	UNITED STATIONERS INCORPORATED	2,094,041	2,097,882	1.70
NA	NA	44,859	UNITED TECHNOLOGIES CORPORATION	2,637,486	4,169,195	2.30
NA	NA	57,499	UNIVERSAL FOREST PRODUCTS	2,182,706	2,295,360	1.00
NA	NA	15,690	UNIVERSAL TECHNICAL INSTITUT	184,713	162,078	3.90
NA	B	900	UNIVERSAL TRUCKLOAD SERVICES	14,161	21,699	0.00
NA	NA	3,070	URS CORPORATION	124,363	144,965	1.80
NA	B-	250,010	US AIRWAYS GROUP INCORPORATED	2,975,475	4,105,164	0.00

Portfolio of Investments

JUNE 30, 2013 (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+	3,350	US ECOLOGY INCORPORATED	62,786	91,924	2.60
NA	NA	13,300	USG CORPORATION	155,984	306,565	0.00
NA	NR	30,550	UTI WORLDWIDE INCORPORATED	503,130	503,159	0.40
NA	NA	27,062	VALMONT INDUSTRIES	2,790,473	3,872,302	0.70
NA	NR	34,837	VERISK ANALYTICS INCORPORATED CLASS A	1,498,848	2,079,769	0.00
NA	NA	70,687	VERSAR INCORPORATED	293,595	320,919	0.00
NA	B	14,990	VIAD CORPORATION	301,118	367,555	1.60
NA	NR	2,590	VIASYSTEMS GROUP INCORPORATED	47,569	29,863	0.00
NA	NA	13,200	VICOR CORPORATION	94,096	90,420	0.00
NA	NR	9,000	VISHAY PRECISION GROUP	138,227	136,260	0.00
NA	NA	3,020	VSE CORPORATION	82,292	124,031	0.80
NA	NA	47,550	WABASH NATIONAL CORPORATION	459,797	484,059	0.00
NA	NR	13,385	WABCO HOLDINGS INCORPORATED	693,694	999,726	0.00
NA	NA	4,400	WAGeworks INCORPORATED	124,033	151,580	0.00
NA	B-	33,790	WALTER ENERGY INCORPORATED	351,425	351,416	4.80
NA	NA	27,176	WASTE CONNECTIONS INCORPORATED	1,093,685	1,118,021	1.00
NA	A-	39,416	WASTE MANAGEMENT INCORPORATED	1,179,230	1,589,647	3.60
NA	NA	4,500	WATSCO INCORPORATED	303,959	377,820	1.20
NA	NA	19,860	WATTS WATER TECHNOLOGIES A	644,841	900,452	1.20
NA	NA	3,834	WEIGHT WATCHERS INTL INCORPORATED	248,698	176,364	1.50
NA	NA	26,250	WERNER ENTERPRISES INCORPORATED	632,282	634,463	0.80
NA	NA	25,420	WESCO AIRCRAFT HOLDINGS INCORPORATED	395,410	472,049	0.00
NA	NA	7,790	WEST CORPORATION	172,461	172,471	4.10
NA	NA	101,646	WOODWARD INCORPORATED	3,399,222	4,065,840	0.80
NA	NA	126,558	WORLD FUEL SERVICES CORPORATION	3,019,717	5,059,789	0.40
NA	NA	16,539	WW GRAINGER INCORPORATED	3,025,674	4,170,805	1.50
NA	NR	1,900	XERIUM TECHNOLOGIES INCORPORATED	19,338	19,342	0.00
NA	NA	10,790	XPO LOGISTICS INCORPORATED	191,660	195,191	0.00
NA	NR	18,995	XYLEM INCORPORATED	465,396	511,725	1.70
NA	NA	5,680	YRC WORLDWIDE INCORPORATED	163,297	163,300	0.00
NA	NA	2,925	ZEBRA TECHNOLOGIES CORPORATION CL A	103,781	127,062	0.00
Total Industrials				<u>460,556,175</u>	<u>578,851,632</u>	
Information Technology						
NA	NA	13,150	8X8 INCORPORATED	54,351	108,356	0.00
NA	NA	21,960	ACI WORLDWIDE INCORPORATED	822,184	1,020,701	0.00
NA	NR	39,830	ACTIVE NETWORK INCORPORATED/THE	356,078	301,513	0.00
NA	NR	17,290	ACTIVISION BLIZZARD INCORPORATED	204,732	246,555	1.30
NA	B-	258,830	ACTUATE CORPORATION	1,447,387	1,718,631	0.00
NA	NA	44,060	ACXIOM CORPORATION	556,157	999,281	0.00
NA	B+	37,524	ADOBE SYSTEMS INCORPORATED	1,048,416	1,709,593	0.00
NA	NR	29,245	ADT CORPORATION/THE	924,570	1,165,413	1.30
NA	B	22,030	ADTRAN INCORPORATED	640,432	542,158	1.50
NA	NA	8,571	ADVANCED ENERGY INDUSTRIES	87,572	149,221	0.00
NA	NA	193,932	ADVANCED MICRO DEVICES	1,149,684	791,243	0.00
NA	NA	5,700	ADVENT SOFTWARE INCORPORATED	155,199	199,842	0.00
NA	B	10,947	AGILYSYS INCORPORATED	82,580	123,592	0.00
NA	B	177,149	AKAMAI TECHNOLOGIES INCORPORATED	6,391,981	7,537,690	0.00
NA	NA	19,838	ALLIANCE DATA SYSTEMS CORPORATION	2,480,579	3,591,273	0.00
NA	NA	13,010	ALPHA & OMEGA SEMICONDUCTOR	122,608	99,396	0.00
NA	NA	50,006	ALTERA CORPORATION	1,636,133	1,649,698	1.20
NA	NA	3,200	AMBARELLA INCORPORATED	44,321	53,856	0.00
NA	B	6,510	AMDOCS LTD	148,701	241,456	1.40
NA	NA	3,750	AMERICAN SOFTWARE INCORPORATED CL A	33,192	32,588	4.60
NA	NA	19,924	AMERICAN TOWER CORPORATION	812,854	1,457,839	1.50
NA	NA	47,350	AMKOR TECHNOLOGY INCORPORATED	251,797	199,344	0.00
NA	NA	184,241	AMPHENOL CORPORATION CL A	9,684,697	14,359,744	0.50
NA	NA	60,910	ANADIGICS INCORPORATED	153,352	134,002	0.00
NA	NA	53,132	ANALOG DEVICES INCORPORATED	2,021,321	2,394,128	3.00
NA	NA	15,650	ANALOGIC CORPORATION	1,169,250	1,139,790	0.60
NA	NA	7,880	ANAREN INCORPORATED	142,390	180,767	0.00
NA	NA	28,758	ANIXTER INTERNATIONAL INCORPORATED	1,466,184	2,180,144	0.00
NA	B+	21,445	ANSYS INCORPORATED	1,325,657	1,567,630	0.00
NA	NR	3,129	AOL INCORPORATED	61,853	114,146	0.00
NA	NA	60,729	APPLE INCORPORATED	13,887,240	24,053,542	3.10
NA	NA	259,550	APPLIED MATERIALS INCORPORATED	3,698,685	3,869,891	2.70
NA	C	11,250	APPLIED MICRO CIRCUITS CORPORATION	89,594	99,000	0.00
NA	C	155,100	ARC DOCUMENT SOLUTIONS INCORPORATED	447,094	620,400	0.00
NA	NA	4,230	ARROW ELECTRONICS INCORPORATED	102,633	168,566	0.00
NA	NA	77,042	ARUBA NETWORKS INCORPORATED	1,858,680	1,183,365	0.00
NA	NA	34,660	ASPEN TECHNOLOGY INCORPORATED	835,983	997,861	0.00
NA	B	46,200	ASTRO MED INCORPORATED	460,101	508,200	2.60

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	15,718	ATHENAHEALTH INCORPORATED	808,837	1,331,629	0.00
NA	NA	98,470	ATMEL CORPORATION	750,108	723,755	0.00
NA	B-	23,673	ATMI INCORPORATED	481,127	559,866	0.00
NA	NR	6,610	AUDIENCE INCORPORATED	118,849	87,318	0.00
NA	NA	54,921	AUTODESK INCORPORATED	1,783,635	1,864,019	0.00
NA	NA	24,429	AUTOMATIC DATA PROCESSING	961,655	1,682,181	2.50
NA	NR	280,930	AVIAT NETWORKS INCORPORATED	1,097,576	736,037	0.00
NA	C	22,385	AVID TECHNOLOGY INCORPORATED	207,689	131,624	0.00
NA	NA	5,540	AVNET INCORPORATED	127,998	186,144	0.00
NA	NA	1,910	AVX CORPORATION	19,676	22,443	3.00
NA	NA	78,460	AXCELIS TECHNOLOGIES INCORPORATED	115,174	142,797	0.00
NA	NA	20,430	BAZAARVOICE INCORPORATED	210,215	192,451	0.00
NA	NA	7,300	BEL FUSE INCORPORATED CL B	133,904	98,185	2.10
NA	B	40,154	BENCHMARK ELECTRONICS INCORPORATED	599,998	807,095	0.00
NA	NA	12,030	BLACK BOX CORPORATION	328,662	304,600	1.40
NA	B+	8,000	BLACKBAUD INCORPORATED	236,021	260,560	1.50
NA	NA	2,000	BLACKHAWK NETWORK HOLDINGS I	46,392	46,400	0.00
NA	NA	15,510	BLUCORA INCORPORATED	159,018	287,555	0.00
NA	NA	39,755	BMC SOFTWARE INCORPORATED	1,328,327	1,794,541	0.00
NA	NA	95,914	BOOZ ALLEN HAMILTON HOLDINGS	1,622,372	1,666,985	2.30
NA	NA	6,800	BOTTOMLINE TECHNOLOGIES (DE)	170,537	171,972	0.00
NA	NR	4,900	BRIGHTCOVE	57,351	42,924	0.00
NA	NA	39,422	BROADCOM CORPORATION CL A	1,027,554	1,330,887	1.30
NA	NR	27,910	BROADRIDGE FINANCIAL SOLUTIO	657,581	741,848	2.70
NA	NR	4,950	BROADSOFT INCORPORATED	164,726	136,620	0.00
NA	NA	17,939	BROCADE COMMUNICATIONS SYS	91,418	103,329	0.00
NA	NA	49,070	BROOKS AUTOMATION INCORPORATED	473,417	477,451	3.30
NA	B	29,992	CA INCORPORATED	570,039	858,671	3.50
NA	B	4,150	CABOT MICROELECTRONICS CORPORATION	189,710	136,992	0.00
NA	NA	17,035	CACI INTERNATIONAL INCORPORATED CL A	924,953	1,081,552	0.00
NA	NA	65,079	CADENCE DESIGN SYS INCORPORATED	705,510	942,344	0.00
NA	NA	6,400	CALAMP CORPORATION	53,380	93,440	0.00
NA	NR	10,110	CALIX NETWORKS INCORPORATED	84,811	102,111	0.00
NA	C	6,600	CALLIDUS SOFTWARE INCORPORATED	36,120	43,494	0.00
NA	NA	2,000	CARBONITE INCORPORATED	21,180	24,780	0.00
NA	NR	46,002	CAVIUM INCORPORATED	1,627,588	1,627,091	0.00
NA	NA	16,510	CEVA INCORPORATED	353,120	319,634	0.00
NA	NA	1,000	CHANNELADVISOR CORPORATION	15,727	15,730	0.00
NA	NR	15,249	CHARTER COMMUNICATION A	1,032,984	1,888,589	0.00
NA	NA	30,183	CHECKPOINT SYSTEMS INCORPORATED	366,577	428,297	0.00
NA	C	55,533	CIBER INCORPORATED	216,875	185,480	0.00
NA	NA	32,760	CIENA CORPORATION	511,332	636,199	0.00
NA	NA	32,590	CIRRUS LOGIC INCORPORATED	583,179	565,762	0.00
NA	B+	833,841	CISCO SYSTEMS INCORPORATED	14,322,169	20,270,675	2.80
NA	NA	272,891	CITRIX SYSTEMS INCORPORATED	17,780,393	16,463,514	0.00
NA	B-	8,350	COGENT COMMUNICATIONS GROUP	134,117	235,053	1.90
NA	NA	26,340	COGNEX CORPORATION	1,135,704	1,191,095	1.00
NA	NA	15,176	COGNIZANT TECH SOLUTIONS A	589,649	950,169	0.00
NA	NA	6,318	COHERENT INCORPORATED	313,013	347,932	0.00
NA	NA	18,660	COHU INCORPORATED	214,256	233,250	1.90
NA	NA	8,000	COMMVAULT SYSTEMS INCORPORATED	397,882	607,120	0.00
NA	NA	13,778	COMPUTER SCIENCES CORPORATION	507,925	603,063	1.80
NA	NA	2,750	COMPUTER TASK GROUP INCORPORATED	38,584	63,168	0.90
NA	NA	8,630	COMPUWARE CORPORATION	76,065	89,321	4.80
NA	NR	6,300	COMSCORE INCORPORATED	128,320	153,657	0.00
NA	NA	70,761	COMTECH TELECOMMUNICATIONS	2,404,661	1,902,763	4.10
NA	NR	3,860	COMVERSE INCORPORATED	116,611	114,874	0.00
NA	NA	10,700	CONCUR TECHNOLOGIES INCORPORATED	715,616	870,766	0.00
NA	NA	5,300	CONSTANT CONTACT INCORPORATED	119,732	85,171	0.00
NA	NR	7,050	CORNERSTONE ONDEMAND INCORPORATED	166,445	305,195	0.00
NA	NA	376,964	CORNING INCORPORATED	5,677,688	5,364,198	2.80
NA	NA	17,880	CRAY INCORPORATED	270,512	351,163	0.00
NA	NA	38,261	CREE INCORPORATED	2,038,271	2,443,347	0.00
NA	NA	20,800	CSP INCORPORATED	130,482	184,704	4.50
NA	NA	24,960	CTS CORPORATION	224,772	340,454	1.00
NA	NR	3,620	CYAN INCORPORATED	37,834	37,829	0.00
NA	NA	172,091	CYPRESS SEMICONDUCTOR CORPORATION	1,875,023	1,846,536	4.10
NA	NA	22,760	DAKTRONICS INCORPORATED	221,088	233,518	2.20
NA	NA	3,000	DATALINK CORPORATION	28,495	31,920	0.00
NA	NA	10,190	DEALERTRACK TECHNOLOGIES INCORPORATED	256,739	361,032	0.00
NA	B	127,321	DELL INCORPORATED	2,000,025	1,699,735	2.40
NA	NR	25,970	DEMAND MEDIA INCORPORATED	193,946	155,820	0.00

Portfolio of Investments

JUNE 30, 2013 (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	NA	2,570	DIEBOLD INCORPORATED	73,326	86,583	3.40
NA	NA	19,590	DIGI INTERNATIONAL INCORPORATED	212,239	183,558	0.00
NA	NR	1,100	DIGIMARC CORPORATION	29,075	22,847	2.10
NA	B-	26,350	DIGITAL RIVER INCORPORATED	517,413	494,590	0.00
NA	NR	81,386	DIGITALGLOBE INCORPORATED	1,908,071	2,523,780	0.00
NA	NA	10,920	DIODES INCORPORATED	234,992	283,592	0.00
NA	C	14,970	DSP GROUP INCORPORATED	89,524	124,401	0.00
NA	NA	6,577	DST SYSTEMS INCORPORATED	405,878	429,675	0.90
NA	B-	3,111	DTS INCORPORATED	85,357	64,024	0.00
NA	NR	2,600	E2OPEN INCORPORATED	43,802	45,500	0.00
NA	NA	76,000	EARTHLINK INCORPORATED	532,777	471,960	3.20
NA	NA	58,790	EBAY INCORPORATED	1,269,820	3,040,619	0.00
NA	NA	9,630	EBIX INCORPORATED	189,123	89,174	3.20
NA	NA	75,842	EDGEWATER TECHNOLOGY INCORPORATED	316,820	323,087	0.00
NA	B-	2,300	EGAIN CORPORATION	22,122	22,126	0.00
NA	NA	17,760	ELECTRO SCIENTIFIC INDS INCORPORATED	220,586	191,098	3.00
NA	NA	71,339	ELECTRONIC ARTS INCORPORATED	1,646,297	1,638,657	0.00
NA	NA	43,970	ELECTRONICS FOR IMAGING	923,260	1,243,911	0.00
NA	NR	4,400	ELLIE MAE INCORPORATED	63,292	101,552	0.00
NA	NA	150,204	EMC CORPORATION/MA	2,510,045	3,547,818	1.70
NA	NA	66,480	EMULEX CORPORATION	583,877	433,450	0.00
NA	B-	158,150	ENTEGRIS INCORPORATED	1,323,113	1,485,029	0.00
NA	NR	715,660	ENTROPIC COMMUNICATIONS INCORPORATED	5,222,551	3,055,868	0.00
NA	NR	3,650	ENVESTNET INCORPORATED	43,549	89,790	0.00
NA	NR	29,190	EPAM SYSTEMS INCORPORATED	724,931	793,384	0.00
NA	B	22,300	EPIQ SYSTEMS INCORPORATED	283,561	300,381	2.70
NA	NA	2,690	EPLUS INCORPORATED	70,877	161,104	0.00
NA	B-	16,237	EQUINIX INCORPORATED	1,882,298	2,999,299	0.00
NA	NR	7,500	EXACTTARGET INCORPORATED	229,504	252,900	0.00
NA	NA	6,500	EXAR CORPORATION	43,534	70,005	0.00
NA	B+	2,350	EXPONENT INCORPORATED	114,051	138,909	1.00
NA	B-	69,480	EXTREME NETWORKS INCORPORATED	235,096	239,706	0.00
NA	NA	22,903	F5 NETWORKS INCORPORATED	2,771,044	1,575,726	0.00
NA	NA	6,100	FAIR ISAAC CORPORATION	217,814	279,563	0.20
NA	NA	55,390	FAIRCHILD SEMICONDUCTOR INTE	743,808	764,382	0.00
NA	NA	3,820	FARO TECHNOLOGIES INCORPORATED	177,883	129,192	0.00
NA	B	25,591	FEI COMPANY	1,251,356	1,867,887	0.40
NA	NR	32,138	FIDELITY NATIONAL INFORMATIO	1,045,207	1,376,792	2.10
NA	NA	49,174	FISERV INCORPORATED	3,030,711	4,298,299	0.00
NA	NA	15,565	FLEETCOR TECHNOLOGIES INCORPORATED	675,852	1,265,435	0.00
NA	NA	106,975	FLIR SYSTEMS INCORPORATED	2,348,453	2,885,116	1.30
NA	NR	4,500	FLUIDIGM CORPORATION	68,925	78,570	0.00
NA	NA	38,701	FORMFACTOR INCORPORATED	268,838	261,232	0.00
NA	NA	2,150	FORRESTER RESEARCH INCORPORATED	73,617	78,884	1.60
NA	NA	31,147	FORTINET INCORPORATED	697,217	545,073	0.00
NA	NA	7,088	FREESCALE SEMICONDUCTOR LTD	94,619	96,042	0.00
NA	NR	26,090	FUSION IO INCORPORATED	371,504	371,522	0.00
NA	NA	6,350	FVCM INCORPORATED A	79,267	104,204	1.50
NA	NA	66,237	GARTNER INCORPORATED	3,400,632	3,774,847	0.00
NA	NR	3,800	GLOBAL EAGLE ENTERTAINMENT I	38,221	38,228	0.00
NA	B	17,360	GLOBECOMM SYSTEMS INCORPORATED	222,055	219,430	0.00
NA	NA	11,790	GLU MOBILE INCORPORATED	45,761	25,938	0.00
NA	B+	13,500	GOOGLE INCORPORATED CL A	6,321,494	11,884,995	0.00
NA	NR	7,900	GRAND CANYON EDUCATION INCORPORATED	149,221	254,617	0.00
NA	B-	17,704	GREATBATCH INCORPORATED	391,496	580,514	0.00
NA	NR	14,900	GSI TECHNOLOGY INCORPORATED	77,029	94,168	0.00
NA	NR	32,230	GT ADVANCED TECHNOLOGIES INCORPORATED	226,079	133,755	0.00
NA	NA	2,250	GUIDANCE SOFTWARE INCORPORATED	15,666	19,665	0.00
NA	NR	165,600	GUIDEWIRE SOFTWARE INCORPORATED	5,024,506	6,963,480	0.00
NA	NA	15,080	HACKETT GROUP INCORPORATED/THE	75,829	78,265	1.90
NA	NA	83,540	HARMONIC INCORPORATED	446,520	530,479	0.00
NA	NA	91,489	HARRIS CORPORATION	3,378,762	4,505,833	3.00
NA	B-	3,550	HEALTHSTREAM INCORPORATED	63,616	89,886	0.00
NA	NA	310,428	HEWLETT PACKARD CO	8,643,350	7,698,614	2.30
NA	NR	5,600	HITTITE MICROWAVE CORPORATION	305,892	324,800	0.00
NA	NA	17,270	HUTCHINSON TECH	81,701	81,687	0.00
NA	B-	17,200	IAC/INTERACTIVECORPORATION	811,498	818,032	2.00
NA	B	5,700	IGATE CORPORATION	93,897	93,594	0.00
NA	NA	15,128	IHS INCORPORATED CLASS A	1,421,459	1,579,061	0.00
NA	C	231,990	IMATION CORPORATION	975,079	981,318	0.00
NA	NA	6,160	IMMERSION CORPORATION	45,088	81,620	0.00
NA	NR	3,500	IMPERVA INCORPORATED	129,689	157,640	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	NA	11,310	INCORPORATEDONTACT INCORPORATED	72,374	92,968	0.00
NA	NR	8,800	INFOBLOX INCORPORATED	244,663	257,488	0.00
NA	B-	24,883	INFORMATICA CORPORATION	971,414	870,407	0.00
NA	NA	6,161	INGRAM MICRO INCORPORATED CL A	93,134	116,997	0.00
NA	NR	7,750	INNERWORKINGS INCORPORATED	84,000	84,088	0.00
NA	NR	13,430	INPHI CORPORATION	140,290	147,730	0.00
NA	NA	75,550	INTEGRATED DEVICE TECH INCORPORATED	452,884	599,867	0.00
NA	B-	20,870	INTEGRATED SILICON SOLUTION	191,342	228,735	0.00
NA	NA	689,460	INTEL CORPORATION	14,715,269	16,698,721	3.70
NA	B-	2,650	INTERACTIVE INTELLIGENCE GRO	69,520	136,740	0.00
NA	B	40,500	INTERDIGITAL INCORPORATED	1,256,763	1,808,325	0.90
NA	NR	2,700	INTERMOLECULAR INCORPORATED	23,400	19,629	0.00
NA	C	39,510	INTERNAP NETWORK SERVICES	273,382	326,748	0.00
NA	B-	179,680	INTERSIL CORPORATION A	2,163,703	1,405,098	6.10
NA	NA	62,691	INTL BUSINESS MACHINES CORPORATION	7,020,835	11,980,877	2.00
NA	NA	98,944	INTL RECTIFIER CORPORATION	2,251,912	2,071,887	0.00
NA	NR	27,910	INTRALINKS HOLDINGS INCORPORATED	129,357	202,627	0.00
NA	NA	81,489	INTUIT INCORPORATED	4,309,750	4,973,274	1.10
NA	NA	29,150	ITRON INCORPORATED	1,236,810	1,236,835	0.00
NA	B	51,133	IXIA	936,520	940,847	0.00
NA	B-	86,840	IXYS CORPORATION	863,089	960,450	1.10
NA	B+	8,050	J2 GLOBAL INCORPORATED	242,195	342,206	2.30
NA	NA	17,661	JABIL CIRCUIT INCORPORATED	278,418	359,931	1.60
NA	NA	63,427	JACK HENRY & ASSOCIATES INCORPORATED	1,908,394	2,989,315	1.70
NA	C	57,444	JDS UNIPHASE CORPORATION	793,352	826,045	0.00
NA	NR	6,900	JIVE SOFTWARE INCORPORATED	145,624	125,373	0.00
NA	B	66,119	JUNIPER NETWORKS INCORPORATED	1,204,760	1,276,758	0.00
NA	NR	44,708	K12 INCORPORATED	1,074,458	1,174,479	0.00
NA	NA	12,110	KEYNOTE SYSTEMS INCORPORATED	182,868	239,294	1.40
NA	NA	16,540	KEYW HOLDING CORPORATION/THE	172,311	219,155	0.00
NA	NA	17,779	KLA TENCOR CORPORATION	674,196	990,824	2.90
NA	NA	48,520	KOPIN CORPORATION	177,453	180,009	0.00
NA	NA	52,809	LAM RESEARCH CORPORATION	2,069,084	2,341,551	0.00
NA	NA	68,840	LATTICE SEMICONDUCTOR CORPORATION	405,563	349,019	0.00
NA	NA	17,357	LENDER PROCESSING SERVICES	296,117	561,499	0.00
NA	NA	73,550	LEXMARK INTERNATIONAL INCORPORATED A	2,168,428	2,248,424	3.90
NA	NR	41,260	LIMELIGHT NETWORKS INCORPORATED	120,189	92,835	0.00
NA	NA	65,379	LINEAR TECHNOLOGY CORPORATION	2,086,629	2,408,562	2.80
NA	NR	20,793	LINKEDIN CORPORATION A	2,464,609	3,707,392	0.00
NA	NA	12,210	LIONBRIDGE TECHNOLOGIES INCORPORATED	31,914	35,409	0.00
NA	NA	42,859	LITTELFUSE INCORPORATED	1,647,197	3,197,710	1.10
NA	NA	9,650	LIVEPERSON INCORPORATED	123,879	86,416	0.00
NA	NR	3,950	LOGMEIN INCORPORATED	157,524	96,617	0.00
NA	NA	61,937	LSI CORPORATION	385,945	442,230	0.00
NA	B-	15,410	LSI INDUSTRIES INCORPORATED	101,511	124,667	3.00
NA	NA	35,910	LTX CREDENCE CORPORATION	241,223	215,101	0.00
NA	NR	1,630	MA COM TECHNOLOGY SOLUTIONS	28,130	23,798	0.00
NA	NA	14,060	MANHATTAN ASSOCIATES INCORPORATED	671,601	1,084,870	0.00
NA	NA	17,570	MANTECH INTERNATIONAL CORPORATION A	621,529	458,928	3.20
NA	B-	16,310	MARCHEX INCORPORATED CLASS B	83,123	98,186	9.30
NA	NR	1,600	MARIN SOFTWARE INCORPORATED	16,381	16,384	0.00
NA	B	55,460	MARKETAXESS HOLDINGS INCORPORATED	548,342	2,592,755	1.10
NA	NR	1,200	MARKETO INCORPORATED	29,838	29,844	0.00
NA	NR	15,950	MARVELL TECHNOLOGY GROUP LTD	224,276	186,775	2.10
NA	NR	5,588	MASTERCARD INCORPORATED CLASS A	1,410,640	3,210,306	0.40
NA	B	104,687	MAXIM INTEGRATED PRODUCTS	3,079,371	2,908,205	3.50
NA	NA	5,300	MAXWELL TECHNOLOGIES INCORPORATED	94,376	37,895	0.00
NA	NA	3,800	MEASUREMENT SPECIALTIES INCORPORATED	120,449	176,814	0.00
NA	NA	85,069	MEDASSETS INCORPORATED	1,379,067	1,509,124	0.00
NA	NA	103,470	MENTOR GRAPHICS CORPORATION	1,687,944	2,022,839	0.90
NA	NA	23,690	MERCURY SYSTEMS INCORPORATED	299,199	218,422	0.00
NA	NA	15,860	METHODE ELECTRONICS INCORPORATED	142,990	269,779	1.70
NA	NA	8,350	MICREL INCORPORATED	92,039	82,498	1.70
NA	NA	55,232	MICROCHIP TECHNOLOGY INCORPORATED	1,970,628	2,057,392	3.80
NA	NA	93,158	MICRON TECHNOLOGY INCORPORATED	679,023	1,334,954	0.00
NA	NA	5,412	MICROS SYSTEMS INCORPORATED	255,319	233,528	0.00
NA	NA	89,286	MICROSEMI CORPORATION	1,903,079	2,031,257	0.00
NA	NA	567,292	MICROSOFT CORPORATION	14,986,781	19,588,593	2.70
NA	NA	1,500	MICROSTRATEGY INCORPORATED CL A	189,203	130,440	0.00
NA	NR	6,200	MILLENNIAL MEDIA INCORPORATED	63,374	54,002	0.00
NA	NA	10,900	MINDSPEED TECHNOLOGIES INCORPORATED	53,883	35,316	0.00
NA	NA	3,900	MITEK SYSTEMS INCORPORATED	22,538	22,542	0.00

Portfolio of Investments

JUNE 30, 2013 (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-	39,283	MKS INSTRUMENTS INCORPORATED	1,014,842	1,042,571	2.40
NA	NA	1,400	MODEL N INCORPORATED	32,698	32,704	0.00
NA	C	28,012	MODUSLINK GLOBAL SOLUTIONS I	117,226	89,078	0.00
NA	C	12,997	MONEYGRAM INTERNATIONAL INCORPORATED	213,565	294,382	0.00
NA	NA	6,400	MONOLITHIC POWER SYSTEMS INCORPORATED	104,319	154,304	0.00
NA	NA	11,730	MOSYS INCORPORATED	44,641	47,155	0.00
NA	NA	67,030	MOTOROLA SOLUTIONS INCORPORATED	3,523,746	3,869,642	1.80
NA	NA	2,850	MTS SYSTEMS CORPORATION	118,563	161,310	2.10
NA	B	6,440	MULTI FINELINE ELECTRONIX IN	137,794	95,376	0.00
NA	NA	8,500	NANOMETRICS INCORPORATED	148,313	124,695	0.00
NA	NA	70,067	NATIONAL INSTRUMENTS CORPORATION	1,657,232	1,957,672	2.00
NA	NA	37,797	NCR CORPORATION	722,817	1,246,923	0.00
NA	NR	4,500	NEONODE INCORPORATED	28,345	26,775	0.00
NA	NR	15,500	NEOPHOTONICS CORPORATION	79,670	134,695	0.00
NA	B	102,211	NETAPP INCORPORATED	3,105,179	3,861,532	0.00
NA	B	75,986	NETGEAR INCORPORATED	2,510,808	2,320,612	0.00
NA	B	6,500	NETSCOUT SYSTEMS INCORPORATED	121,881	151,710	0.00
NA	NR	8,100	NETSUITE INCORPORATED	444,107	743,094	0.00
NA	NR	56,582	NEUSTAR INCORPORATED CLASS A	1,183,476	2,754,412	0.00
NA	NA	28,890	NEWPORT CORPORATION	381,552	402,438	0.00
NA	B+	11,350	NIC INCORPORATED	146,337	187,616	0.00
NA	B-	10,560	NUANCE COMMUNICATIONS INCORPORATED	194,107	194,093	0.00
NA	B	10,170	NUMEREX CORPORATION CL A	109,507	113,497	0.00
NA	NA	800	NVE CORPORATION	45,030	37,456	0.00
NA	B	54,845	NVIDIA CORPORATION	610,390	769,475	2.10
NA	C	183,274	OFFICIAL PAYMENTS HOLDINGS I	1,439,488	1,255,427	0.00
NA	NA	190,837	OMNIVISION TECHNOLOGIES INCORPORATED	2,523,294	3,559,110	0.00
NA	NA	100,490	ON SEMICONDUCTOR CORPORATION	809,473	811,959	0.00
NA	NR	4,050	OPENTABLE INCORPORATED	173,633	258,998	0.00
NA	B	13,020	OPLINK COMMUNICATIONS INCORPORATED	200,914	226,157	0.00
NA	A-	186,692	ORACLE CORPORATION	3,566,671	5,735,178	2.30
NA	NR	4,350	ORBITZ WORLDWIDE INCORPORATED	17,280	34,931	0.00
NA	NA	130,880	OSI SYSTEMS INCORPORATED	3,845,833	8,431,290	0.00
NA	NA	7,700	PALO ALTO NETWORKS INCORPORATED	357,578	324,632	0.00
NA	NA	15,480	PARK ELECTROCHEMICAL CORPORATION	407,318	371,675	1.70
NA	NA	92,957	PAYCHEX INCORPORATED	2,924,212	3,394,790	7.20
NA	B-	131,997	PC TEL INCORPORATED	966,975	1,119,335	1.70
NA	NA	4,350	PDF SOLUTIONS INCORPORATED	31,600	80,171	0.00
NA	NA	3,050	PEGASYSTEMS INCORPORATED	88,542	101,016	0.40
NA	B-	47,400	PERCEPTRON INCORPORATED	394,404	373,986	1.90
NA	NR	4,600	PEREGRINE SEMICONDUCTOR CORPORATION	56,491	50,186	0.00
NA	B	22,230	PERFICIENT INCORPORATED	258,764	296,548	0.00
NA	NA	3,900	PERFORMANT FINANCIAL CORPORATION	43,905	45,201	0.00
NA	NA	17,060	PERICOM SEMICONDUCTOR CORPORATION	139,186	121,467	0.00
NA	NA	10,402	PERKINELMER INCORPORATED	194,500	338,065	0.90
NA	NA	45,250	PHOTRONICS INCORPORATED	260,646	364,715	0.00
NA	NA	9,580	PLANTRONICS INCORPORATED	341,989	420,754	0.90
NA	NA	25,200	PLEXUS CORPORATION	744,291	753,228	0.00
NA	NA	9,240	PLX TECHNOLOGY INCORPORATED	32,812	43,982	0.00
NA	C	101,380	PMC SIERRA INCORPORATED	643,806	643,763	0.00
NA	B	170,125	POLYCOM INCORPORATED	2,632,945	1,793,118	0.00
NA	NA	5,100	POWER INTEGRATIONS INCORPORATED	184,547	206,856	0.80
NA	B-	12,860	PROCERA NETWORKS INCORPORATED	189,648	176,568	0.00
NA	NA	25,180	PROGRESS SOFTWARE CORPORATION	536,489	579,392	0.00
NA	NA	3,800	PROOFPOINT INCORPORATED	79,376	92,074	0.00
NA	NR	3,950	PROQS HOLDINGS INCORPORATED	65,355	118,303	0.00
NA	B-	186,752	PTC INCORPORATED	3,976,387	4,580,999	0.00
NA	NR	1,481	QAD INCORPORATED A	18,041	17,002	2.50
NA	NR	15,200	QLIK TECHNOLOGIES INCORPORATED	430,999	429,704	0.00
NA	NA	66,310	QLOGIC CORPORATION	877,059	633,924	0.00
NA	NA	88,899	QUALCOMM INCORPORATED	3,521,034	5,429,951	2.30
NA	NA	7,000	QUALITY SYSTEMS INCORPORATED	270,729	130,970	3.70
NA	NR	2,600	QUALYS INCORPORATED	38,498	41,912	0.00
NA	NA	156,590	QUANTUM CORPORATION	387,529	214,528	0.00
NA	NR	23,690	QUINSTREET INCORPORATED	244,590	204,445	0.00
NA	NA	25,983	RACKSPACE HOSTING INCORPORATED	1,121,226	984,496	0.00
NA	NA	17,440	RADISYS CORPORATION	109,813	83,886	0.00
NA	NA	1,200	RALLY SOFTWARE DEVELOPMENT	29,779	29,784	0.00
NA	NA	19,750	RAMBUS INCORPORATED	233,422	169,653	0.00
NA	NR	10,420	REALD INCORPORATED	116,975	144,838	0.00
NA	B-	16,087	REALNETWORKS INCORPORATED	158,470	121,618	0.00
NA	NR	125,785	REALPAGE INCORPORATED	3,061,662	2,306,897	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	NA	108,739	RED HAT INCORPORATED	4,914,000	5,199,899	0.00
NA	NR	1,500	REIS INCORPORATED	27,730	27,735	0.00
NA	NA	8,070	RESPONSYS INCORPORATED	97,248	115,482	0.00
NA	NA	69,093	RF MICRO DEVICES INCORPORATED	413,244	369,648	0.00
NA	NA	9,190	RICHARDSON ELEC LTD	112,955	107,891	2.00
NA	NA	87,005	RIVERBED TECHNOLOGY INCORPORATED	1,958,979	1,353,798	0.00
NA	NA	19,900	ROFIN SINAR TECHNOLOGIES INCORPORATED	440,955	496,306	0.00
NA	NA	8,757	ROGERS CORPORATION	337,103	414,381	0.00
NA	NA	52,850	ROSETTA STONE INCORPORATED	692,705	779,009	0.00
NA	NA	121,578	ROVI CORPORATION	3,211,336	2,776,842	0.00
NA	NR	90,670	RUBICON TECHNOLOGY INCORPORATED	579,018	726,267	0.00
NA	NA	21,030	RUDOLPH TECHNOLOGIES INCORPORATED	190,550	235,536	0.00
NA	NR	126,340	SAIC INCORPORATED	2,128,569	1,759,916	3.50
NA	C	27,432	SALESFORCE.COM INCORPORATED	572,963	1,047,354	0.00
NA	B-	43,008	SANDISK CORPORATION	2,169,801	2,627,789	0.00
NA	NA	60,988	SANMINA CORPORATION	580,955	875,178	0.00
NA	NA	19,300	SAPIENT CORPORATION	238,261	252,058	0.00
NA	NA	61,123	SCANSOURCE INCORPORATED	1,921,138	1,955,936	0.00
NA	NA	9,530	SCHAWK INCORPORATED	122,257	125,129	2.40
NA	NA	243,230	SCIENTIFIC LEARNING CORPORATION	1,191,462	145,938	0.00
NA	NR	3,350	SCIQUEST INCORPORATED	53,630	83,918	0.00
NA	NA	23,670	SEACHANGE INTERNATIONAL INCORPORATED	195,563	277,176	0.00
NA	NA	121,461	SEMTECH CORPORATION	3,095,171	4,254,779	0.00
NA	NR	18,100	SERVICENOW INCORPORATED	725,297	731,059	0.00
NA	NR	10,650	SERVICEMASTER INTERNATIONAL	135,407	99,258	0.00
NA	NA	36,800	SHORETEL INCORPORATED	170,445	148,304	0.00
NA	NR	6,600	SHUTTERFLY INCORPORATED	212,449	368,214	0.00
NA	NA	113,730	SIGMA DESIGNS INCORPORATED	655,854	574,337	0.00
NA	NR	5,900	SILICON GRAPHICS INTERNATIONAL	78,672	78,942	0.00
NA	C	14,500	SILICON IMAGE INCORPORATED	76,356	84,825	0.00
NA	NA	23,768	SILICON LABORATORIES INCORPORATED	1,052,519	984,233	0.00
NA	NR	1,000	SILVER SPRING NETWORKS INCORPORATED	24,935	24,940	0.00
NA	B	86,388	SKYWORKS SOLUTIONS INCORPORATED	1,713,368	1,891,033	0.00
NA	NR	376,548	SOLARWINDS INCORPORATED	14,582,456	14,613,828	0.00
NA	NR	15,863	SOLERA HOLDINGS INCORPORATED	757,714	882,776	0.90
NA	NA	150,080	SONUS NETWORKS INCORPORATED	373,274	451,741	0.00
NA	NR	5,400	SOURCEFIRE INCORPORATED	193,228	299,970	0.00
NA	NR	34,860	SPANSION INCORPORATED CLASS A	446,634	436,447	0.00
NA	NR	2,700	SPARK NETWORKS INCORPORATED	14,685	22,815	0.00
NA	NA	23,600	SPLUNK INCORPORATED	1,020,423	1,094,096	0.00
NA	NR	2,600	SPS COMMERCE INCORPORATED	80,091	143,000	0.00
NA	NR	10,150	SS&C TECHNOLOGIES HOLDINGS	251,270	333,935	0.00
NA	NA	25,050	STEC INCORPORATED	212,158	168,336	0.00
NA	C	40,500	SUNEDISON INCORPORATED	86,654	330,885	0.00
NA	NA	7,400	SUNPOWER CORPORATION	58,940	153,180	0.00
NA	NR	22,880	SUPER MICRO COMPUTER INCORPORATED	274,755	243,443	0.00
NA	NA	7,250	SUPERTEX INCORPORATED	138,693	173,348	0.00
NA	C	8,050	SUPPORT.COM INCORPORATED	19,158	36,789	0.00
NA	NA	103,700	SYKES ENTERPRISES INCORPORATED	1,442,270	1,634,312	0.00
NA	NA	170,558	SYMANTEC CORPORATION	3,430,767	3,832,438	2.70
NA	NA	157,030	SYMMETRICOM INCORPORATED	1,202,169	705,065	0.00
NA	B+	46,510	SYNAPTICS INCORPORATED	1,730,494	1,793,426	0.00
NA	NR	4,950	SYNCHRONOSS TECHNOLOGIES INCORPORATED	156,237	152,807	0.00
NA	B+	110,517	SYNNEX CORPORATION	3,355,062	4,672,659	0.00
NA	NA	6,213	SYNOPSIS INCORPORATED	145,842	222,115	0.00
NA	B+	24,730	SYNTEL INCORPORATED	1,209,387	1,554,775	0.40
NA	NR	2,200	TABLEAU SOFTWARE INCORPORATED CL A	121,902	121,924	0.00
NA	NA	33,400	TAKE TWO INTERACTIVE SOFTWARE	372,672	499,998	0.00
NA	NR	55,930	TANGOE INCORPORATED/CT	791,182	863,000	0.00
NA	C	8,950	TASER INTERNATIONAL INCORPORATED	50,104	76,254	0.00
NA	NA	1,530	TECH DATA CORPORATION	47,261	72,048	0.00
NA	NR	10,410	TECHTARGET	58,340	46,533	0.00
NA	C	35,070	TELECOMMUNICATION SYSTEMS A	81,745	81,713	0.00
NA	NA	21,090	TELEDYNE TECHNOLOGIES INCORPORATED	1,128,273	1,631,312	0.00
NA	NA	264,735	TELLABS INCORPORATED	878,910	524,175	4.00
NA	NR	46,784	TERADATA CORPORATION	2,292,819	2,349,960	0.00
NA	NA	17,219	TERADYNE INCORPORATED	205,299	302,538	0.00
NA	NA	3,970	TESSCO TECHNOLOGIES INCORPORATED	88,038	104,808	2.70
NA	B-	38,942	TESSERA TECHNOLOGIES INCORPORATED	658,657	809,994	1.90
NA	NA	55,743	TEXAS INSTRUMENTS INCORPORATED	1,110,873	1,943,758	3.20
NA	B+	76,751	TIBCO SOFTWARE INCORPORATED	1,884,795	1,642,471	0.00
NA	B	1,300	TRAVELZOO INCORPORATED	34,607	35,438	0.00

Portfolio of Investments

JUNE 30, 2013 (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	NA	503,674	TRIMBLE NAVIGATION LTD	11,040,266	13,100,561	0.00
NA	B-	111,345	TRIQUINT SEMICONDUCTOR INCORPORATED	618,175	771,621	0.00
NA	NA	4,200	TRULIA INCORPORATED	112,758	130,578	0.00
NA	B-	39,040	TTM TECHNOLOGIES	404,613	327,936	0.00
NA	NA	6,080	TWIN DISC INCORPORATED	142,844	144,096	1.50
NA	NA	5,350	TYLER TECHNOLOGIES INCORPORATED	181,370	366,743	0.00
NA	NR	1,900	UBIQUITI NETWORKS INCORPORATED	38,723	33,326	0.00
NA	B-	4,850	ULTIMATE SOFTWARE GROUP INCORPORATED	343,890	568,857	0.00
NA	B-	17,710	ULTRA CLEAN HOLDINGS	111,676	107,146	0.00
NA	NA	4,950	ULTRATECH INCORPORATED	133,344	181,764	0.00
NA	NA	1,800	UNI PIXEL INCORPORATED	26,473	26,478	0.00
NA	NA	31,300	UNISYS CORPORATION	648,626	690,791	0.00
NA	NA	68,616	UNITED ONLINE INCORPORATED	382,921	520,109	5.30
NA	B-	7,000	UNIVERSAL DISPLAY CORPORATION	326,080	196,770	0.00
NA	B	13,400	VALUECLICK INCORPORATED	222,460	330,712	0.00
NA	C	9,750	VALUEVISION MEDIA INCORPORATED A	49,820	49,823	0.00
NA	NR	20,100	VANTIV INCORPORATED CL A	507,103	554,760	0.00
NA	B-	14,800	VASCO DATA SECURITY INTL	118,268	122,988	0.00
NA	NA	24,005	VEECO INSTRUMENTS INCORPORATED	738,852	850,257	0.00
NA	NR	4,390	VERIFONE SYSTEMS INCORPORATED	73,802	73,796	0.00
NA	NR	9,261	VERINT SYSTEMS INCORPORATED	343,300	328,488	0.00
NA	NA	204,516	VERISIGN INCORPORATED	6,934,137	9,133,685	0.00
NA	NR	6,900	VIASAT INCORPORATED	323,512	493,074	0.00
NA	C	7,400	VIRNETX HOLDING CORPORATION	176,145	147,926	0.00
NA	NR	3,450	VIRTUSA CORPORATION	51,325	76,452	0.00
NA	NR	26,001	VISA INCORPORATED CLASS A SHARES	2,307,956	4,751,683	0.70
NA	NA	5,318	VISHAY INTERTECHNOLOGY INCORPORATED	26,152	73,867	0.00
NA	NR	5,520	VOCERA COMMUNICATIONS INCORPORATED	112,428	81,144	0.00
NA	NR	13,270	VOCUS INCORPORATED	175,417	139,600	0.00
NA	NA	17,530	VOLTERRA SEMICONDUCTOR CORPORATION	306,918	247,524	0.00
NA	NR	42,600	VRINGO INCORPORATED	135,075	135,042	0.00
NA	NR	7,300	WEB.COM GROUP INCORPORATED	110,814	186,880	0.00
NA	NA	33,770	WESTELL TECHNOLOGIES INCORPORATED A	78,179	80,710	0.00
NA	NA	156,528	WESTERN DIGITAL CORPORATION	4,859,203	9,718,824	1.60
NA	NA	158,932	WESTERN UNION CO	2,954,660	2,719,327	2.90
NA	NR	8,500	WORKDAY INCORPORATED CLASS A	500,752	544,765	0.00
NA	NA	73,776	XILINX INCORPORATED	2,476,145	2,922,267	2.50
NA	NA	78,250	XO GROUP INCORPORATED	715,728	876,400	0.00
NA	NR	1,400	XOOM CORPORATION	30,928	32,088	0.00
NA	NA	87,210	YAHOO INCORPORATED	1,192,756	2,189,843	0.00
NA	NA	5,200	YELP INCORPORATED	159,767	180,804	0.00
NA	NR	21,950	ZAGG INCORPORATED	141,898	117,433	0.00
NA	NR	3,600	ZILLOW INCORPORATED CLASS A	183,382	202,680	0.00
NA	C	10,900	ZIX CORPORATION	32,028	46,107	0.00
NA	NA	12,310	ZYGO CORPORATION	180,676	194,621	0.00
Total Information Technology				453,058,333	551,354,471	
Materials						
NA	NA	700	AEP INDUSTRIES INCORPORATED	19,165	52,073	0.00
NA	NA	18,901	AIR PRODUCTS & CHEMICALS INCORPORATED	1,306,763	1,730,765	3.10
NA	NA	125,453	AIRGAS INCORPORATED	8,802,341	11,975,743	2.00
NA	NA	100,620	AK STEEL HOLDING CORPORATION	504,718	305,885	0.00
NA	NA	9,889	ALBEMARLE CORPORATION	615,968	615,986	1.50
NA	NA	97,113	ALCOA INCORPORATED	1,296,615	759,424	1.50
NA	B	9,763	ALLEGHENY TECHNOLOGIES INCORPORATED	289,824	256,865	2.70
NA	NA	76,670	ALLIED NEVADA GOLD CORPORATION	495,078	496,822	0.00
NA	B+	14,200	AMCOL INTERNATIONAL CORPORATION	436,886	449,998	2.50
NA	NA	14,650	AMERESCO INCORPORATED CL A	148,821	131,997	0.00
NA	NA	1,000	AMERICAN PACIFIC CORPORATION	28,345	28,350	0.00
NA	NA	4,950	AMERICAN VANGUARD CORPORATION	80,039	115,979	0.60
NA	NA	42,455	APTARGROUP INCORPORATED	1,820,968	2,343,941	1.80
NA	NA	14,690	ASHLAND INCORPORATED	568,281	1,226,615	1.60
NA	B-	75,160	AXIALL CORPORATION	3,027,960	3,200,301	0.80
NA	NA	89,710	BALCHEM CORPORATION	1,152,864	4,014,523	0.50
NA	NA	41,693	BALL CORPORATION	1,440,990	1,731,927	1.30
NA	NA	18,047	BEMIS COMPANY	598,929	706,360	2.70
NA	NR	9,700	BERRY PLASTICS GROUP INCORPORATED	183,657	214,079	0.00
NA	NR	2,500	BOISE CASCADE CO	84,325	63,525	0.00
NA	NR	74,774	BOISE INCORPORATED	490,649	638,570	0.00
NA	NA	28,990	BUCKEYE TECHNOLOGIES INCORPORATED	915,071	1,073,790	1.00
NA	NA	64,913	CABOT CORPORATION	2,109,898	2,429,044	2.10
NA	NA	9,650	CALGON CARBON CORPORATION	147,439	160,962	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			COMMON STOCK AND EQUITY FUNDS (continued)	\$	\$	%
			Materials (continued)			
NA	NA	13,900	CAMBREX CORPORATION	92,651	194,183	0.00
NA	NA	61,242	CARPENTER TECHNOLOGY	2,582,689	2,760,177	1.60
NA	NA	12,995	CASTLE (A.M.) & CO	158,354	204,801	0.00
NA	NA	36,742	CELANESE CORPORATION SERIES A	1,741,218	1,646,042	0.80
NA	NA	37,990	CENTURY ALUMINUM COMPANY	373,098	352,547	0.00
NA	NA	23,294	CF INDUSTRIES HOLDINGS INCORPORATED	3,163,448	3,994,921	0.90
NA	NR	4,300	CHEMOCENTRYX INCORPORATED	58,339	60,802	0.00
NA	NA	182,980	CHEMTURA CORPORATION	3,031,628	3,714,494	0.00
NA	NR	6,524	CLEARWATER PAPER CORPORATION	226,914	307,019	0.00
NA	B+	16,060	CLIFFS NATURAL RESOURCES INCORPORATED	763,647	260,975	3.70
NA	NA	53,740	COEUR MINING INCORPORATED	1,208,062	714,742	0.00
NA	NA	86,180	COMMERCIAL METALS CO	1,272,909	1,272,879	3.30
NA	B+	7,667	COMPASS MINERALS INTERNATION	563,950	648,092	2.60
NA	NA	29,013	CROWN HOLDINGS INCORPORATED	1,132,075	1,193,305	0.00
NA	NA	88,448	CYTEC INDUSTRIES INCORPORATED	5,964,915	6,478,816	0.70
NA	NA	1,950	DELTAIC TIMBER CORPORATION	130,244	112,749	0.70
NA	NA	1,330	DOMTAR CORPORATION	69,787	88,445	3.30
NA	NA	103,195	DOW CHEMICAL CO/THE	2,351,228	3,319,783	4.00
NA	NA	47,092	DU PONT (E.I.) DE NEMOURS	1,876,800	2,472,330	3.40
NA	B	11,400	EAGLE MATERIALS INCORPORATED	755,340	755,478	0.60
NA	NA	92,208	EASTMAN CHEMICAL CO	3,673,049	6,455,482	1.70
NA	NA	13,361	ECOLAB INCORPORATED	564,786	1,138,224	1.10
NA	NA	12,650	FERRO CORPORATION	80,666	87,918	0.00
NA	NA	38,254	FMC CORPORATION	1,675,614	2,335,789	0.90
NA	B	96,465	FREEMPORT MCMORAN COPPER W/I	2,850,417	2,663,399	8.20
NA	NR	12,830	FUTUREFUEL CORPORATION	143,623	181,801	3.10
NA	NA	43,420	GENERAL MOLY INCORPORATED	137,963	81,195	0.00
NA	NA	22,768	GIBRALTAR INDUSTRIES INCORPORATED	287,276	331,502	0.00
NA	NA	10,210	GLATFELTER	146,493	256,271	1.60
NA	NR	4,920	GLOBAL BRASS & COPPER HOLDIN	65,142	65,141	0.00
NA	NR	5,300	GOLD RESOURCE CORPORATION	128,480	46,163	4.10
NA	NA	299,870	GRAFTECH INTERNATIONAL LTD	2,934,596	2,183,054	0.00
NA	NA	36,750	GRAPHIC PACKAGING HOLDING CO	209,469	284,445	0.00
NA	NA	2,420	GREIF INCORPORATED CL A	122,046	127,461	3.20
NA	NA	27,460	H.B. FULLER CO.	812,422	1,038,263	1.10
NA	NR	5,980	HALLADOR ENERGY CO	50,452	48,139	2.00
NA	NA	1,370	HANDY & HARMAN LTD	19,873	24,496	0.00
NA	NA	1,700	HAWKINS INCORPORATED	67,887	66,963	1.70
NA	NA	29,540	HAYNES INTERNATIONAL INCORPORATED	1,507,559	1,414,080	1.80
NA	NA	218,790	HECLA MINING CO	1,044,782	651,994	0.30
NA	NA	32,520	HORSEHEAD HOLDING CORPORATION	286,904	416,581	0.00
NA	NA	135,110	HUNTSMAN CORPORATION	1,721,711	2,237,422	3.00
NA	NR	67,030	INNOPHOS HOLDINGS INCORPORATED	1,469,496	3,161,805	3.00
NA	B-	104,740	INNOSPEC INCORPORATED	3,000,167	4,208,453	0.00
NA	NA	112,682	INTERNATIONAL PAPER CO	4,527,344	4,992,939	2.70
NA	NA	22,824	INTL FLAVORS & FRAGRANCES	1,230,601	1,715,452	1.80
NA	NR	40,400	INTREPID POTASH INCORPORATED	769,626	769,620	0.00
NA	NA	25,850	JARDEN CORPORATION	1,009,797	1,130,938	0.00
NA	NA	13,989	KAISER ALUMINUM CORPORATION	663,135	866,479	1.90
NA	NR	7,100	KAPSTONE PAPER AND PACKAGING	127,635	285,278	0.00
NA	NA	2,350	KMG CHEMICALS INCORPORATED	43,755	49,585	0.60
NA	NR	24,010	KRATON PERFORMANCE POLYMERS	505,475	509,012	0.00
NA	NA	102,800	LANDEC CORPORATION	1,274,376	1,357,988	0.00
NA	NA	46,100	LOUISIANA PACIFIC CORPORATION	346,989	681,819	0.00
NA	NA	130,480	LSB INDUSTRIES INCORPORATED	4,693,795	3,967,897	0.00
NA	NA	10,634	MARTIN MARIETTA MATERIALS	940,650	1,046,598	1.60
NA	NA	114,177	MATERION CORPORATION	2,607,570	3,093,055	1.20
NA	NA	15,934	MEADWESTVACO CORPORATION	277,798	543,509	2.90
NA	NA	41,040	MINERALS TECHNOLOGIES INCORPORATED	1,168,120	1,696,594	0.50
NA	NA	91,490	MOLYCORPORATION INCORPORATED	567,305	567,238	0.00
NA	A-	28,390	MONSANTO CO	1,724,142	2,804,932	1.50
NA	NR	26,050	MOSAIC CO/THE	1,375,665	1,401,751	1.90
NA	NA	28,400	MUELLER WATER PRODUCTS INCORPORATED A	77,466	196,244	1.00
NA	NA	18,660	MYERS INDUSTRIES INCORPORATED	274,807	280,087	2.40
NA	NA	5,110	NCI BUILDING SYSTEMS INCORPORATED	51,427	78,132	0.00
NA	NA	10,805	NEENAH PAPER INCORPORATED	262,946	343,275	1.90
NA	NA	15,611	NEWMARKET CORPORATION	2,990,985	4,098,824	1.40
NA	NA	44,968	NEWMONT MINING CORPORATION	1,939,396	1,346,792	4.70
NA	NA	4,900	NL INDUSTRIES	63,288	55,370	4.40
NA	NA	12,370	NN INCORPORATED	109,919	141,142	2.10
NA	NR	25,220	NORANDA ALUMINUM HOLDING COR	116,259	81,461	5.00
NA	NA	6,860	NORTHWEST PIPE CO	181,204	191,394	0.00

Portfolio of Investments

JUNE 30, 2013 (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	NA	28,824	NUCOR CORPORATION	993,831	1,248,656	3.40
NA	NA	157,220	OLIN CORPORATION	3,560,725	3,760,702	3.30
NA	B-	5,290	OLYMPIC STEEL INCORPORATED	118,430	129,605	0.30
NA	NA	22,424	OM GROUP INCORPORATED	562,582	693,350	0.00
NA	NA	8,500	OMNOVA SOLUTIONS INCORPORATED	43,204	68,085	0.00
NA	NA	33,560	OWENS ILLINOIS INCORPORATED	680,282	932,632	0.00
NA	NA	57,226	PACKAGING CORPORATION OF AMERICA	1,975,225	2,801,785	3.30
NA	NR	23,200	PARAMOUNT GOLD AND SILVER	59,859	27,608	0.00
NA	NA	146,230	PENFORD CORPORATION	3,512,453	1,958,020	0.00
NA	B-	153,836	POLYONE CORPORATION	2,878,457	3,812,056	1.00
NA	NA	39,322	POTLATCH CORPORATION	1,320,791	1,590,182	3.10
NA	NA	7,721	PPG INDUSTRIES INCORPORATED	487,916	1,130,432	1.70
NA	A+	17,283	PRAXAIR INCORPORATED	1,185,581	1,990,310	2.10
NA	NA	7,940	QUAKER CHEMICAL CORPORATION	323,455	492,359	1.60
NA	NA	432,800	RENTECH INCORPORATED	1,068,851	908,880	0.00
NA	NR	51,484	RESOLUTE FOREST PRODUCTS	596,761	678,044	0.00
NA	NA	34,140	ROCK TENN COMPANY CL A	2,241,145	3,409,903	1.20
NA	NA	13,789	ROCKWOOD HOLDINGS INCORPORATED	772,956	882,910	2.50
NA	NA	5,718	ROYAL GOLD INCORPORATED	348,062	240,613	1.90
NA	NA	29,020	RPM INTERNATIONAL INCORPORATED	842,688	926,899	2.80
NA	B-	23,135	RTI INTERNATIONAL METALS INCORPORATED	554,159	641,071	0.00
NA	NA	18,210	SCHNITZER STEEL INDS INCORPORATED A	445,960	425,750	3.20
NA	NA	21,657	SCHULMAN (A.) INCORPORATED	447,913	580,841	2.90
NA	NA	10,490	SCHWEITZER MAUDUIT INTL INCORPORATED	342,303	523,241	2.40
NA	NA	10,084	SCOTTS MIRACLE GRO CO CL A	479,085	487,158	2.70
NA	B	54,902	SEALED AIR CORPORATION	1,238,230	1,314,903	2.20
NA	NA	24,367	SHERWIN WILLIAMS CO/THE	2,218,449	4,303,212	1.10
NA	NA	32,513	SIGMA ALDRICH	2,080,034	2,612,745	1.10
NA	NA	65,277	SILGAN HOLDINGS INCORPORATED	1,410,630	3,065,408	1.20
NA	NA	4,090	SONOCO PRODUCTS CO	103,339	141,391	3.60
NA	B+	72,261	SOUTHERN COPPER CORPORATION	2,532,561	1,995,849	2.90
NA	NA	97,310	STEEL DYNAMICS INCORPORATED	1,597,778	1,450,892	3.00
NA	NA	7,490	STEPAN CO	367,162	416,519	1.20
NA	B-	87,360	STILLWATER MINING CO	837,875	938,246	0.00
NA	NR	51,680	SUNCOKE ENERGY INCORPORATED	705,297	724,554	0.00
NA	NR	3,800	TAMINCORPORATEDO CORPORATION	77,473	77,482	0.00
NA	NA	4,690	TEXAS INDUSTRIES INCORPORATED	145,828	305,507	0.00
NA	NA	4,340	UFP TECHNOLOGIES INCORPORATED	75,907	84,977	0.00
NA	NA	7,593	ULTRATECH CEMENT GDR	227,288	239,833	0.00
NA	NA	470	UNITED STATES LIME & MINERAL	26,658	24,558	0.00
NA	NA	13,221	UNITED STATES STEEL CORPORATION	472,336	231,764	1.10
NA	NA	5,100	UNIVERSAL STAINLESS & ALLOY	164,531	150,348	0.00
NA	NR	2,400	US CONCRETE INCORPORATED	39,397	39,408	0.00
NA	NA	76,250	US SILICA HOLDINGS INCORPORATED	1,228,793	1,584,475	0.00
NA	NA	20,485	VALSPAR CORPORATION	993,067	1,324,765	1.40
NA	NA	11,821	VULCAN MATERIALS CO	558,176	572,255	0.10
NA	NA	9,460	WAUSAU PAPER CORPORATION	81,109	107,844	1.10
NA	NA	4,248	WESTLAKE CHEMICAL CORPORATION	359,561	409,550	0.80
NA	NA	8,270	WESTMORELAND COAL CO	86,784	92,872	0.00
NA	NA	9,250	WORTHINGTON INDUSTRIES	167,420	293,318	3.30
NA	D	15,592	WR GRACE & CO	801,936	1,310,352	0.00
NA	NR	12,190	ZEP INCORPORATED	172,963	192,968	1.00
NA	C	20,480	ZOLTEK COMPANIES INCORPORATED	167,198	264,397	0.00
			Total Materials	<u>151,785,692</u>	<u>183,687,034</u>	
			Private Placement			
B1	B+	134,800	ALLY FINANCIAL INCORPORATED	3,220,326	3,378,088	0.00
NA	NA	38,583	COUNTRYWIDE CAPITAL V	951,434	970,748	0.00
NA	NA	378,960	COWEN GROUP INCORPORATED CLASS A	1,023,800	1,098,984	0.00
NA	NA	400	GLI HOLDING CO	4	4	0.00
NA	NR	45,300	GLOBE SPECIALTY METALS INCORPORATED	594,393	492,411	2.30
NA	C	32,427	KRATOS DEFENSE & SECURITY	227,701	210,127	0.00
NA	NA	46,970	NEW YORK MORTGAGE TRUST INCORPORATED	323,196	317,987	16.00
NA	NA	7,400	PLANET PAYMENT INCORPORATED	20,420	20,424	0.00
NA	NA	174	RJO LENDER JV A	30,910	30,937	0.00
NA	NA	125	RTS INVESTOR CORPORATION.	22,163	20,165	0.00
			Total Private Placement	<u>6,414,347</u>	<u>6,539,875</u>	
			Rights / Warrants			
NA	NA	1	AMERICAN INTL GROUP INCORPORATED WTS	9	19	0.00
NA	NA	14,290	FEDERAL MOGUL CORPORATION	-	2,429	0.00
			Total Rights / Warrants	<u>9</u>	<u>2,448</u>	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)						
Telecommunications						
NA	B+	494,634	AT&T INCORPORATED	13,183,483	17,510,044	5.10
NA	NA	1,550	ATLANTIC TELE NETWORK INCORPORATED	59,992	76,973	2.00
NA	NR	13,540	BOINGO WIRELESS INCORPORATED	96,006	84,083	0.00
NA	NA	18,910	CBEYOND INCORPORATED	122,465	148,254	0.00
NA	NA	56,208	CENTURYLINK INCORPORATED	1,572,181	1,986,953	6.10
NA	NA	115,580	CINCORPORATEDINNATI BELL INCORPORATED	346,469	353,675	0.00
NA	NR	117,240	CLEARWIRE CORPORATION CLASS A	571,850	583,855	0.00
NA	NA	6,980	CONSOLIDATED COMMUNICATIONS	120,431	121,522	8.90
NA	NA	83,484	CROWN CASTLE INTL CORPORATION	4,078,106	6,043,407	0.00
NA	NA	1,640	ECHOSTAR CORPORATION A	34,832	64,140	0.00
NA	NA	22,430	FAIRPOINT COMMUNICATIONS INCORPORATED	30,750	187,291	0.00
NA	B-	91,669	FRONTIER COMMUNICATIONS CORPORATION	715,248	371,259	9.90
NA	NA	5,500	GENERAL COMMUNICATION INCORPORATED A	52,896	43,065	0.00
NA	NA	21,047	HAWAIIAN TELCOM HOLDCO INCORPORATED	153,585	529,543	0.00
NA	NA	2,150	HICKORYTECH CORPORATION	23,764	22,855	5.50
NA	NA	3,210	IDT CORPORATION CLASS B	38,774	59,995	3.20
NA	NR	16,290	INTELIQUENT INCORPORATED	196,753	93,668	0.00
NA	NA	1,150	INTELSAT SA	23,000	23,000	0.00
NA	NR	47,330	IRIDIUM COMMUNICATIONS INCORPORATED	370,074	367,281	0.00
NA	NA	33,680	LEAP WIRELESS INTL INCORPORATED	314,748	226,666	0.00
NA	C	16,821	LEVEL 3 COMMUNICATIONS INCORPORATED	362,007	354,587	0.00
NA	NA	2,250	LORAL SPACE & COMMUNICATIONS	143,400	134,955	0.00
NA	NA	2,850	LUMOS NETWORKS CORPORATION	43,608	48,735	3.30
NA	B-	126,920	NII HOLDINGS INCORPORATED	846,646	846,556	0.00
NA	NR	2,450	NTELOS HOLDINGS CORPORATION	52,866	40,327	10.20
NA	NR	189,634	ORBCOMM INCORPORATED	765,112	851,457	0.00
NA	NR	420,850	PENDRELL CORPORATION	618,184	1,102,627	0.00
NA	NA	30,160	PREMIERE GLOBAL SERVICES INCORPORATED	241,837	364,031	0.00
NA	NA	2,300	PRIMUS TELECOMMUNICATIONS GR	38,932	27,462	0.00
NA	NA	7,600	RUCKUS WIRELESS INCORPORATED	106,128	97,356	0.00
NA	C	97,892	SBA COMMUNICATIONS CORPORATION CL A	4,253,771	7,255,755	0.00
NA	B	5,710	SHENANDOAH TELECOMMUNICATION	65,080	95,243	2.00
NA	NA	232,025	SPRINT COMMUNICATIONS INCORPORATED	1,079,069	1,628,816	0.00
NA	NA	6,960	T MOBILE US INCORPORATED	98,536	172,678	0.00
NA	NA	49,330	TELENAV INCORPORATED	277,984	257,996	0.00
NA	NA	3,811	TELEPHONE AND DATA SYSTEMS	104,507	93,941	2.10
NA	NA	17,660	TOWERSTREAM CORPORATION	45,631	45,033	0.00
NA	B	34,529	TW TELECOM INCORPORATED	734,020	971,646	0.00
NA	NA	520	US CELLULAR CORPORATION	21,207	19,079	0.00
NA	B	16,227	USA MOBILITY INCORPORATED	226,063	220,200	3.70
NA	B	144,278	VERIZON COMMUNICATIONS INCORPORATED	4,606,142	7,262,955	4.10
NA	NR	114,330	VONAGE HOLDINGS CORPORATION	267,073	323,554	0.00
NA	NR	158,765	WINDSTREAM CORPORATION	1,684,226	1,224,075	13.00
Total Telecommunications				<u>38,787,436</u>	<u>52,336,593</u>	
Utilities						
NA	B	56,288	AES CORPORATION	502,033	674,893	1.30
NA	NA	10,763	AGL RESOURCES INCORPORATED	416,732	461,302	4.40
NA	NA	71,408	ALLETE INCORPORATED	2,889,016	3,559,689	3.80
NA	NA	4,480	ALLIANT ENERGY CORPORATION	132,488	225,882	3.70
NA	NA	22,058	AMEREN CORPORATION	696,012	759,678	4.70
NA	NA	101,656	AMERICAN ELECTRIC POWER	3,224,783	4,552,156	4.40
NA	NA	13,280	AMERICAN STATES WATER CO	477,878	712,738	2.70
NA	NA	7,180	AMERICAN WATER WORKS CO INCORPORATED	161,870	296,031	2.70
NA	A	29,019	AQUA AMERICA INCORPORATED	864,711	908,005	2.20
NA	NA	5,470	ARTESIAN RESOURCES CORPORATION CL A	99,124	121,872	3.70
NA	NA	3,660	ATMOS ENERGY CORPORATION	96,149	150,280	3.40
NA	A-	44,275	AVISTA CORPORATION	1,069,082	1,196,311	4.50
NA	NA	68,318	BLACK HILLS CORPORATION	2,347,180	3,330,503	3.10
NA	NA	35,160	CALIFORNIA WATER SERVICE GRP	672,518	685,972	3.30
NA	NA	24,510	CALPINE CORPORATION	412,984	520,347	0.00
NA	B	38,866	CENTERPOINT ENERGY INCORPORATED	513,618	912,962	3.50
NA	NA	7,117	CHESAPEAKE UTILITIES CORPORATION	288,783	366,454	3.00
NA	B	44,570	CLECO CORPORATION	1,534,925	2,069,385	3.10
NA	NA	24,170	CMS ENERGY CORPORATION	330,083	656,699	3.80
NA	NA	8,090	CONNECTICUT WATER SVC INCORPORATED	233,232	232,183	3.40
NA	NA	26,604	CONSOLIDATED EDISON INCORPORATED	1,177,801	1,551,279	4.20
NA	B+	10,580	CONSOLIDATED WATER CO ORD SH	103,628	120,929	2.00
NA	NA	5,260	DELTA NATURAL GAS CO INCORPORATED	112,511	111,775	3.40
NA	B+	52,376	DOMINION RESOURCES INCORPORATED/VA	1,937,548	2,976,004	4.00
NA	NA	20,031	DTE ENERGY COMPANY	912,720	1,342,277	3.90
NA	B	64,090	DUKE ENERGY CORPORATION	3,022,244	4,326,075	4.50
NA	NA	29,554	EDISON INTERNATIONAL	918,361	1,423,321	2.80

Portfolio of Investments

JUNE 30, 2013 (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	NA	94,175	EL PASO ELECTRIC CO	3,044,418	3,325,319	3.00
NA	NA	31,417	EMPIRE DISTRICT ELECTRIC CO	623,032	700,913	4.50
NA	A	2,920	ENERGEN CORPORATION	105,214	152,599	1.10
NA	NA	14,310	ENERNOC INCORPORATED	162,746	189,751	0.00
NA	A	45,276	ENTERGY CORPORATION	3,088,949	3,154,832	4.80
NA	B+	77,653	EXELON CORPORATION	3,368,859	2,397,925	4.00
NA	NA	38,020	FIRSTENERGY CORPORATION	1,600,601	1,419,667	5.90
NA	NA	10,010	GENIE ENERGY LTD B	83,430	91,592	2.20
NA	NA	6,216	GREAT PLAINS ENERGY INCORPORATED	102,271	140,109	3.90
NA	NA	3,980	HAWAIIAN ELECTRIC INDS	78,553	100,734	4.90
NA	NA	37,030	IDACORPORATION INCORPORATED	1,448,586	1,768,553	3.20
NA	B	7,124	INTEGRYS ENERGY GROUP INCORPORATED	314,470	416,968	4.70
NA	NA	28,908	ITC HOLDINGS CORPORATION	1,723,993	2,639,300	1.70
NA	NA	24,026	LACLEDE GROUP INCORPORATED/THE	1,022,985	1,097,027	3.70
NA	NA	7,630	MDU RESOURCES GROUP INCORPORATED	153,069	197,693	2.70
NA	B+	17,158	MGE ENERGY INCORPORATED	726,269	939,572	2.90
NA	NA	11,750	MIDDLESEX WATER CO	213,451	234,060	3.80
NA	NA	2,970	NATIONAL FUEL GAS CO	111,073	172,112	2.60
NA	NA	30,920	NEW JERSEY RESOURCES CORPORATION	1,380,693	1,284,108	3.90
NA	A	38,519	NEXTERA ENERGY INCORPORATED	1,856,619	3,138,528	3.20
NA	NR	15,794	NGP CAPITAL RESOURCES CO	116,868	96,817	10.40
NA	B	28,312	NISOURCE INCORPORATED	434,537	810,856	3.40
NA	NA	28,542	NORTHEAST UTILITIES	790,931	1,199,335	3.50
NA	NA	19,920	NORTHWEST NATURAL GAS CO	916,833	846,202	4.30
NA	NA	27,825	NORTHWESTERN CORPORATION	905,737	1,110,218	3.80
NA	NA	29,300	NRG ENERGY INCORPORATED	659,524	782,310	1.80
NA	B	9,520	NV ENERGY INCORPORATED	115,491	223,339	3.20
NA	NA	4,010	OGE ENERGY CORPORATION	124,420	273,482	2.50
NA	NA	55,416	ONEOK INCORPORATED	2,203,326	2,289,235	3.50
NA	NA	244,250	ORION ENERGY SYSTEMS INCORPORATED	483,643	605,740	0.00
NA	NA	13,290	ORMAT TECHNOLOGIES INCORPORATED	264,084	312,581	0.70
NA	NA	26,916	OTTER TAIL CORPORATION	574,147	764,414	4.20
NA	B	40,001	P G & E CORPORATION	1,438,766	1,829,246	4.00
NA	NA	22,553	PEPCO HOLDINGS INCORPORATED	427,454	454,668	5.40
NA	NA	55,710	PIEDMONT NATURAL GAS CO	1,721,322	1,879,655	3.70
NA	NA	11,220	PIKE ELECTRIC CORPORATION	99,048	138,006	0.00
NA	NA	9,998	PINNACLE WEST CAPITAL	334,441	554,589	3.90
NA	B	58,730	PNM RESOURCES INCORPORATED	968,720	1,303,219	3.00
NA	NA	78,880	PORTLAND GENERAL ELECTRIC CO	2,019,705	2,412,939	3.60
NA	B+	53,347	PPL CORPORATION	1,412,334	1,614,280	4.90
NA	NA	151,635	PUBLIC SERVICE ENTERPRISE GP	4,732,235	4,952,399	4.40
NA	NA	3,000	PURE CYCLE CORPORATION	16,767	16,770	0.00
NA	NA	11,362	QUESTAR CORPORATION	192,110	270,984	3.00
NA	A-	12,650	SCANA CORPORATION	479,499	621,115	4.10
NA	NA	21,244	SEMPRA ENERGY	924,852	1,736,909	3.10
NA	NA	9,069	SJW CORPORATION	222,792	237,608	2.80
NA	NA	20,224	SOUTH JERSEY INDUSTRIES	1,033,689	1,161,060	3.10
NA	NA	79,030	SOUTHERN CO/THE	2,759,062	3,487,594	4.60
NA	NA	34,278	SOUTHWEST GAS CORPORATION	1,284,165	1,603,868	2.80
NA	NR	5,750	TARGA RESOURCES CORPORATION	250,556	369,898	3.10
NA	NA	19,072	TECO ENERGY INCORPORATED	267,806	327,848	5.10
NA	NA	124,425	UGI CORPORATION	3,255,006	4,866,262	2.90
NA	NA	57,506	UIL HOLDINGS CORPORATION	2,010,036	2,199,605	4.50
NA	NA	10,230	UNITIL CORPORATION	265,660	295,442	4.80
NA	NA	29,090	UNS ENERGY CORPORATION	1,037,604	1,301,190	3.90
NA	B+	3,320	VECTREN CORPORATION	81,340	112,316	4.20
NA	B+	5,130	WESTAR ENERGY INCORPORATED	109,816	163,955	4.30
NA	B+	38,156	WGL HOLDINGS INCORPORATED	1,529,588	1,649,102	3.90
NA	NA	20,784	WISCONSIN ENERGY CORPORATION	491,000	851,936	3.30
NA	B+	44,722	XCEL ENERGY INCORPORATED	841,635	1,267,421	4.00
NA	NA	4,160	YORK WATER CO	71,960	79,165	2.90
Total Utilities				<u>84,225,804</u>	<u>104,879,942</u>	
TOTAL COMMON STOCK AND EQUITY FUNDS				<u>3,081,109,742</u>	<u>3,916,478,305</u>	
COMMINGLED AND OTHER ASSETS						
NA	NA	62,136	AMALGAMATED BANK NYC	114,820,549	70,853,077	0.00
NA	NA	431	DREYFUS CASH ADVANTAGE FUND	431	431	0.00
NA	NR	6,510	FIRSTHAND TECHNOLOGY VALUE	123,820	129,289	0.00
NA	NA	2,745,372	ISHARES MSCI TAIWAN ETF	34,737,752	36,513,448	0.00
NA	NA	964,234	TEMPLETON INTL SMALLER CO FUND	26,111,565	43,178,379	0.00
NA	NA	7,815	ULLICO J FOR JOBS	78,339,342	96,031,226	0.00
NA	NA	635,512	VONTOBEL INDIA FUND	<u>64,176,252</u>	<u>70,702,546</u>	0.00
TOTAL COMMINGLED AND OTHER ASSETS				<u>318,309,711</u>	<u>317,408,396</u>	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK						
Consumer Discretionary						
NA	NA	350,800	888 HOLDINGS PLC	431,391	785,318	0.00
NA	NA	9,469	ACCOR SA	365,997	332,754	2.80
NA	NA	9,458	ADIDAS AG	572,145	1,022,121	1.60
NA	NA	42,870	AEON CO LTD	510,518	561,904	2.70
NA	NA	239,700	AGA RANGEMASTER GROUP PLC	348,490	299,931	2.20
NA	NA	397,841	AGFA GEVAERT NV	2,106,381	703,301	0.00
NA	NA	222,547	AINSWORTH GAME TECHNOLOGY LT	625,261	820,945	0.70
NA	NA	13,034	AISIN SEIKI CO LTD	420,511	497,952	2.00
NA	NA	85,000	ANTA SPORTS PRODUCTS LTD	75,895	74,520	5.90
NA	NA	27,700	AOYAMA TRADING CO LTD	704,358	734,781	1.50
NA	NA	10,300	ARC LAND SAKAMOTO CO LTD	136,942	160,097	1.90
NA	NA	1,379	ARCELIK AS	4,506	9,113	4.10
NA	NA	3,600	ASICS CORPORATION	42,453	56,935	0.80
NA	NA	1,022,500	ASTRA INTERNATIONAL TBK PT	736,133	721,159	3.10
NA	NA	78,100	ASTRO MALAYSIA HOLDINGS BHD	73,797	74,899	1.70
NA	NA	9,260	AUTONEUM HOLDING AG	647,246	691,454	0.90
NA	NA	80,513	AVON RUBBER PLC	550,677	539,744	0.70
NA	NA	1,516,031	BARRATT DEVELOPMENTS PLC	4,443,957	7,118,833	0.00
NA	NA	20,723	BAYERISCHE MOTOREN WERKE AG	1,102,017	1,809,613	3.70
NA	NA	8,748	BAYERISCHE MOTOREN WERKE PRF	279,173	597,323	4.80
NA	NA	17,800	BEC WORLD PCL FOREIGN	21,669	33,718	3.50
NA	NA	37,000	BELC CO LTD	540,652	652,580	2.10
NA	NA	433,044	BELLE INTERNATIONAL HOLDINGS	670,576	595,157	1.80
NA	NA	75,250	BELLUNA CO LTD	476,170	799,960	1.40
NA	NA	24,328	BERJAYA SPORTS TOTO BHD	31,869	33,649	4.50
NA	NA	86,414	BILIA AB A SHS	1,618,220	1,382,737	5.60
NA	NA	7,648	BIM BIRLESIK MAGAZALAR AS	100,849	165,688	3.50
NA	NA	192,000	BOSIDENG INTL HLDGS LTD	51,703	40,101	13.20
NA	NA	51,971	BREMBO SPA	555,813	926,172	2.90
NA	NA	396,000	BRILLIANCE CHINA AUTOMOTIVE	425,581	444,178	0.00
NA	NA	47,378	BRITISH SKY BROADCASTING GRO	485,260	569,117	3.40
NA	NA	18,563	BURBERRY GROUP PLC	290,952	380,367	1.90
NA	NA	2,307	CANADIAN TIRE CORPORATION CLASS A	142,945	173,153	1.80
NA	NA	7,031	CARNIVAL PLC	261,845	244,204	2.90
NA	NA	27,064	CASIO COMPUTER CO LTD	194,013	238,123	2.00
NA	NA	46,407	CENCOSUD SA	269,891	232,060	0.80
NA	NA	6,199	CHARLES VOEGELE HOLDING A BR	466,693	59,622	0.00
NA	NA	23,840	CHEIL WORLDWIDE INCORPORATED	488,986	513,519	1.40
NA	NA	150,000	CHINA RESOURCES ENTERPRISE	513,336	471,871	1.20
NA	NR	11,400	CHINA YUCHAI INTL LTD	203,179	200,982	2.30
NA	NA	3,773	CHRISTIAN DIOR	428,740	608,137	1.80
NA	NA	6,008	CIA HERING	124,496	85,127	5.10
NA	NA	20,632	CIE FINANCIERE RICHEMON BR A	807,184	1,821,914	0.70
NA	NA	31,000	CITY DEVELOPMENTS LTD	242,772	261,531	0.80
NA	NA	13,053	CLUB MEDITERRANEE SA	256,829	297,430	0.00
NA	NA	1,784	COLRUYT SA	87,130	93,696	2.40
NA	NA	74,018	COMPASS GROUP PLC	531,917	943,010	2.50
NA	NA	2,693	CONTINENTAL AG	268,856	359,151	2.20
NA	NA	20,100	CONTROLADORA COML MEXIC UBC	66,319	75,997	0.40
NA	NA	52,100	CORONA CORPORATION	574,564	572,216	2.20
NA	NA	85,000	CORUS ENTERTAINMENT INCORPORATED B SH	1,340,702	1,941,798	4.20
NA	NA	4,900	COWAY CO LTD	159,462	239,412	1.90
NA	NA	203,800	CP ALL PCL FOREIGN	162,587	256,270	2.40
NA	NA	10,613	CROWN LTD	80,848	117,644	3.10
NA	NA	5,460	CYFROWY POLSAT SA	21,194	30,403	0.00
NA	NA	61,000	DAIHATSU DIESEL MFG CO LTD	258,334	246,862	2.00
NA	NA	122,800	DAIICHIKOSHO CO LTD	1,339,842	3,358,812	2.00
NA	NA	37,800	DCM HOLDINGS CO LTD	286,940	296,433	2.10
NA	NA	63,232	DE LONGHI SPA	499,810	987,127	2.40
NA	NA	2,926,908	DEBENHAMS PLC	3,363,287	4,235,037	3.10
NA	NA	27,367	DENSO CORPORATION	870,488	1,285,217	1.40
NA	NA	4,490	DENTSU INCORPORATED	112,379	155,038	0.90
NA	NA	2,600	DOLLARAMA INCORPORATED	151,749	181,417	0.80
NA	NA	767,851	DOMINO S PIZZA GROUP PLC	5,591,057	7,808,642	2.20
NA	NA	98,400	DOSHISHA CO LTD	763,229	1,400,691	4.20
NA	NA	102,600	DOUTOR NICHIRE HOLDINGS CO	1,407,589	1,444,983	1.90
NA	NA	41,911	ECHO ENTERTAINMENT GROUP LTD	150,834	117,392	1.30
NA	NA	9,400	EL PUERTO DE LIVERPOOL C1	110,414	110,022	0.50
NA	NA	9,867	ELECTROLUX AB SER B	239,745	247,645	3.80
NA	NA	4,000	ELEMATEC CORPORATION	53,605	50,133	3.50
NA	NA	2,673	EUTELSAT COMMUNICATIONS	92,257	75,779	4.60
NA	NA	21,300	EXEDY CORPORATION	525,883	535,207	2.00
NA	NA	1,867	FAST RETAILING CO LTD	295,478	628,692	0.80

Portfolio of Investments

JUNE 30, 2013 (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	78,600	FAURECIA	1,937,102	1,737,369	2.10
NA	NA	39,660	FIAT SPA	192,157	276,834	0.00
NA	NA	9,600	FIELDS CORPORATION	142,121	151,246	0.00
NA	NA	251,767	FLEXIGROUP LTD	831,708	1,004,784	3.10
NA	NA	20,379	FLIGHT CENTRE LTD	438,678	733,659	3.00
NA	NA	9,587	FORD OTOMOTIV SANAYI AS	74,378	132,169	5.70
NA	NA	82,017	FUJI HEAVY INDUSTRIES LTD	516,759	2,018,740	0.40
NA	NA	50,800	FUNAI ELECTRIC CO LTD	670,028	498,616	4.10
NA	NA	30,000	GALAXY ENTERTAINMENT GROUP L	157,014	146,976	0.00
NA	NA	10,260	GARMIN LTD	373,944	371,002	5.00
NA	NA	855,000	GEELY AUTOMOBILE HOLDINGS LT	255,803	370,380	1.20
NA	NA	141,100	GENTING BHD	461,789	466,240	0.70
NA	NA	198,300	GENTING MALAYSIA BHD	240,780	244,148	2.00
NA	NA	2,100	GILDAN ACTIVEWEAR INCORPORATED	56,316	84,900	0.90
NA	NA	362,000	GIORDANO INTERNATIONAL LTD	215,541	315,966	5.90
NA	NA	25,000	GKN PLC	85,440	114,245	2.10
NA	NA	43,000	GOLDEN EAGLE RETAIL GROUP	89,927	57,434	2.30
NA	NA	959,040	GOME ELECTRICAL APPLIANCES	283,325	86,552	9.70
NA	NA	13,470	GRAMMER AG	415,128	416,101	2.10
NA	NA	14,500	GRAND KOREA LEISURE CO LTD	253,661	449,455	1.50
NA	NA	253,000	GREAT WALL MOTOR COMPANY H	454,578	1,091,087	2.20
NA	NA	123,000	GREENE KING PLC	589,821	1,445,795	3.20
NA	NA	3,806	GROUPE FNAC	-	9,909	0.00
NA	NA	245,159	GRUPO TELEVISIA SAB SER CPO	1,008,480	1,218,657	0.50
NA	NA	14,877	GS HOME SHOPPING INCORPORATED	1,072,416	3,080,785	1.30
NA	NA	617,686	GUANGZHOU AUTOMOBILE GROUP H	622,001	583,733	4.70
NA	NA	100	GUNZE LTD	249	242	3.10
NA	NA	110,200	HALFORDS GROUP PLC	770,386	530,336	6.90
NA	NA	63,900	HANDSOME CO LTD	531,966	1,625,406	0.80
NA	NA	5,844	HANKOOK TIRE CO LTD	248,162	270,184	0.00
NA	NA	43,260	HANSAE CO LTD	555,619	630,690	0.60
NA	NA	19,709	HARVEY NORMAN HOLDINGS LTD	55,112	46,004	3.50
NA	NA	172,500	HEIWA CORPORATION	1,996,770	3,019,857	3.20
NA	NA	13,300	HEIWADO CO LTD	223,523	223,463	1.20
NA	NA	8,000	HENGDELI HOLDINGS LTD	2,152	1,826	2.60
NA	NA	45,484	HENNES & MAURITZ AB B SHS	1,295,062	1,485,258	4.30
NA	NA	14,617	HERMES INTERNATIONAL	4,472,381	4,711,974	1.00
NA	NA	31,000	HI LEX CORPORATION	463,522	605,426	2.10
NA	NA	494,300	HOME RETAIL GROUP	2,085,130	1,004,605	2.20
NA	NA	878,000	HTL INTERNATIONAL HDGS LTD	388,573	193,834	1.80
NA	NA	17,017	HUSQVARNA AB B SHS	136,502	89,227	4.20
NA	NA	980	HYUNDAI DEPT STORE CO	135,333	128,716	0.40
NA	NA	3,061	HYUNDAI HOME SHOPPING NETWOR	388,927	411,421	0.70
NA	NA	9,542	HYUNDAI MOBIS CO LTD	2,706,874	2,280,956	0.60
NA	NA	1,065	HYUNDAI WIA CORPORATION	140,277	158,531	0.00
NA	NA	23,700	IIDA HOME MAX	206,180	401,303	1.60
NA	NA	40,600	IMASEN ELECTRIC INDUSTRIAL	561,283	615,529	1.30
NA	NA	55,286	INCORPORATEDHCAPE PLC	214,280	420,100	2.90
NA	NA	52,530	INDESIT CO SPA	427,608	391,592	3.50
NA	NA	29,021	INDITEX	2,264,250	3,577,642	2.10
NA	NA	16,955	INTERCONTINENTAL HOTELS GROU	296,513	464,939	2.30
NA	NA	52,500	INTIME DEPARTMENT STORE	57,347	51,239	3.20
NA	NA	12,533	ISETAN MITSUKOSHI HOLDINGS L	123,577	166,165	0.80
NA	NA	990,673	ITV PLC	1,083,178	2,105,078	1.10
NA	NA	15,142	J FRONT RETAILING CO LTD	76,387	120,575	1.10
NA	NA	511	JC DECAUX SA	14,076	13,919	2.10
NA	NA	24,350	JOLLIBEE FOODS CORPORATION	50,047	83,421	0.90
NA	NA	22,787	KABEL DEUTSCHLAND HOLDING AG	1,349,854	2,499,307	1.80
NA	NA	6,970	KANGWON LAND INCORPORATED	163,713	192,857	3.10
NA	NA	22,000	KASAI KOGYO CO LTD	128,033	112,951	1.80
NA	NA	13,500	KATO SANGYO CO LTD	226,922	281,457	2.10
NA	NA	3,806	KERING	513,225	772,509	2.40
NA	NA	1,789,972	KINGFISHER PLC	6,501,449	9,311,940	2.60
NA	NA	21,100	KOHNAN SHOJI CO LTD	274,537	239,389	2.70
NA	NA	971,468	KONIGSBERG AUTOMOTIVE HOLDING	341,609	392,975	0.00
NA	NA	348,396	KONINKLIJKE PHILIPS NVR NY	9,714,355	9,472,887	3.60
NA	NA	8,000	KROTON EDUCACIONAL SA	88,969	111,903	1.20
NA	NA	817	KUMHO PETRO CHEMICAL CO LTD	115,331	59,162	1.20
NA	NA	5,061	LAGARDERE SCA	251,639	140,781	6.10
NA	NA	178,000	LI & FUNG LTD	393,317	244,636	2.90
NA	NA	18,600	LIONS GATE ENTERTAINMENT COR	510,849	510,942	0.00
NA	NA	4,200	LOBLAW COMPANIES LTD	173,398	189,308	2.00
NA	NA	6,700	LOJAS AMERICANAS SA	57,762	41,097	0.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Consumer Discretionary (continued)			
NA	NA	46,352	LOJAS AMERICANAS SA PREF	283,040	328,171	0.70
NA	NA	13,753	LOJAS RENNER S.A.	339,958	398,137	3.50
NA	NA	623	LOTTE SHOPPING CO	187,276	193,656	0.40
NA	NA	85,432	LUXOTTICA GROUP SPA	4,117,338	4,313,132	1.50
NA	NA	13,070	LVMH MOET HENNESSY LOUIS VUI	1,533,389	2,115,134	2.30
NA	NA	10,382	MAGNA INTERNATIONAL INCORPORATED	376,056	736,714	1.80
NA	NA	40,292	MAGNIT OJSC SPON GDR REGS	915,395	2,304,702	0.10
NA	NA	11,100	MARCOPOLO SA PREF	65,161	63,966	2.20
NA	NA	1,419,696	MARKS & SPENCER GROUP PLC	8,310,532	9,274,063	4.00
NA	NA	6,343	MARUI GROUP CO LTD	45,493	63,152	1.50
NA	NA	8,300	MATSUMOTOKIYOSHI HOLDINGS CO	198,209	239,470	1.70
NA	NA	4,132,758	MAZDA MOTOR CORPORATION	6,065,480	16,267,261	0.00
NA	NA	10,600	MCDONALD S HOLDINGS CO JAPAN	286,636	293,451	1.10
NA	NA	13,950	MDC PARTNERS INCORPORATED A	157,106	251,658	3.10
NA	NA	33,040	METCASH LTD	127,208	106,456	7.70
NA	NA	116,687	MICHELIN (CGDE)	7,726,449	10,420,107	3.50
NA	NA	27,300	MISAWA HOMES CO LTD	172,020	506,507	0.50
NA	NA	184,484	MITCHELLS & BUTLERS PLC	813,861	1,037,804	0.00
NA	NA	12,695	MR PRICE GROUP LTD	195,586	172,256	3.00
NA	NA	3,795	NAMCO BANDAI HOLDINGS INCORPORATED	41,238	61,509	1.60
NA	NA	37,304	NASPERS LTD N SHS	1,523,363	2,743,162	0.50
NA	NA	36,675	NEXT PLC	1,068,428	2,535,387	2.30
NA	NA	24,603	NGK SPARK PLUG CO LTD	322,070	491,887	1.10
NA	NA	31,700	NHK SPRING CO LTD	311,082	366,990	1.30
NA	NA	13,930	NIELSEN HOLDINGS NV	414,299	467,909	1.00
NA	NA	295,005	NIKON CORPORATION	7,518,230	6,872,115	1.70
NA	NA	38,000	NIPPON SEIKI CO LTD	295,396	490,039	0.80
NA	NA	202,000	NISSEI BUILD KOGYO CO LTD	417,280	331,464	1.80
NA	NA	1,473	NITORI HOLDINGS CO LTD	109,449	118,629	1.10
NA	NA	6,437	NOK CORPORATION	101,998	102,191	1.10
NA	NA	31,083	NOKIAN RENKAAT OYJ	818,083	1,265,025	4.60
NA	NA	28,000	ONWARD HOLDINGS CO LTD	209,286	231,419	2.90
NA	NA	13,709	OPAP SA	318,602	114,580	8.90
NA	NA	4,490	ORIENTAL LAND CO LTD	319,989	693,377	0.80
NA	NA	67,100	OROTONGROUP LTD	542,936	432,397	7.10
NA	NA	849,733	PACE PLC	2,340,914	3,117,584	1.20
NA	NA	2,349,430	PACIFIC TEXTILES HOLDINGS	1,864,495	2,635,265	5.20
NA	NA	98,941	PADDY POWER PLC	6,270,866	8,477,865	1.80
NA	NA	67,697	PANASONIC CORPORATION	1,052,615	543,157	1.30
NA	NA	3,100	PARKSON HOLDINGS BHD	5,474	3,827	6.20
NA	NA	187,500	PARKSON RETAIL GROUP LTD	263,886	77,356	5.50
NA	NA	122,000	PEACE MARK HOLDINGS LTD	123,396	23,594	0.00
NA	NA	36,063	PEARSON PLC	532,149	640,499	3.80
NA	NA	478,198	PERSIMMON PLC	5,431,319	8,565,593	0.90
NA	NA	24,000	PIOLAX INCORPORATED	504,130	582,031	1.50
NA	NA	31,300	PIRELLI & C.	221,709	361,896	3.60
NA	NA	18,100	PLENUS CO LTD	319,856	297,187	3.10
NA	NA	103,182	PREMIER INVESTMENTS LTD	717,802	630,910	5.40
NA	NA	44,426	PROSIEBEN SAT.1 MEDIA AG PRF	578,218	1,906,809	3.50
NA	NA	19,472	PUBLICIS GROUPE	947,184	1,384,493	1.70
NA	NA	20,600	RAKUTEN INCORPORATED	143,534	243,256	11.20
NA	NA	34,684	RALLYE SA	1,268,793	1,246,346	6.60
NA	NA	49,579	REED ELSEVIER NV	643,751	824,899	3.70
NA	NA	73,033	REED ELSEVIER PLC	658,561	827,446	3.10
NA	NA	32,300	REJECT SHOP LTD/THE	515,547	508,236	2.00
NA	NA	32,900	RESORTTRUST INCORPORATED	589,847	1,035,008	1.40
NA	NA	92,404	RESTAURANT GROUP PLC	283,148	700,746	2.30
NA	NA	61,100	RONA INCORPORATED	679,192	629,563	0.00
NA	NA	18,500	RONA INCORPORATED	291,593	190,620	1.30
NA	NA	48,300	ROUND ONE CORPORATION	239,355	292,713	3.30
NA	A-	6,600	ROYAL CARIBBEAN CRUISES LTD	144,799	220,044	1.40
NA	NA	30,261	S.A.C.I. FALABELLA	302,333	328,960	0.80
NA	NA	820,000	SA SA INTERNATIONAL HLDGS	601,962	814,043	0.70
NA	NA	86,205	SAFILO GROUP SPA	630,908	1,650,548	0.00
NA	NA	3,000	SAINT MARC HOLDINGS CO LTD	112,366	135,149	2.30
NA	NA	1,407,933	SANDS CHINA LTD	5,412,808	6,634,558	3.60
NA	NA	1,302	SANKYO CO LTD	65,389	61,407	3.20
NA	NA	11,200	SANYO HOUSING NAGOYA CO LTD	118,828	134,060	0.00
NA	NA	5,704	SEGA SAMMY HOLDINGS INCORPORATED	78,368	142,578	1.60
NA	NA	7,720	SEKISUI CHEMICAL CO LTD	53,756	81,836	1.70
NA	NA	13,021	SEKISUI HOUSE LTD	139,656	187,971	1.50
NA	NA	15,199	SES	339,412	434,641	3.80

Portfolio of Investments

JUNE 30, 2013 (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	278,639	SEVEN GROUP HOLDINGS LTD	2,398,051	1,759,861	5.80
NA	NA	204,265	SEVEN WEST MEDIA LTD	358,693	355,251	6.30
NA	NA	114,166	SHANGRI LA ASIA LTD	219,471	197,235	1.50
NA	NA	34,530	SHARP CORPORATION	447,246	139,045	2.50
NA	NR	14,125	SHAW COMMUNICATIONS INCORPORATED B	308,025	337,945	4.00
NA	NA	27,000	SHENZHOU INTERNATIONAL GROUP	73,773	77,620	2.20
NA	NA	32,500	SHIMACHU CO LTD	691,017	797,982	2.10
NA	NA	784	SHIMAMURA CO LTD	71,771	95,104	1.20
NA	NA	1,800	SHIMANO INCORPORATED	106,300	152,575	0.20
NA	NA	400	SHINSEGAE CO LTD	85,206	73,902	0.40
NA	NA	233,000	SHIROKI CORPORATION	518,876	478,502	2.50
NA	NA	182,000	SHOUGANG FUSHAN RESOURCES GR	66,807	70,629	5.00
NA	NA	60,000	SHOWA CORPORATION	471,169	771,933	2.00
NA	NA	4,800	SIAM MAKRO PUBLIC CO FOREIGN	123,019	120,716	2.50
NA	NA	13,100	SILVER WHEATON CORPORATION	404,373	255,928	2.50
NA	NA	201,000	SINGAPORE PRESS HOLDINGS LTD	541,872	660,861	3.80
NA	NA	51,200	SINOPHARM GROUP CO H	117,722	128,588	1.60
NA	NA	10,394	SIXT SE	257,855	232,315	5.80
NA	NA	982	SKY PERFECT JSAT HOLDINGS	484,386	447,824	2.70
NA	NA	298,878	SKYCITY ENTERTAINMENT GROUP	647,870	1,006,390	3.90
NA	NA	331,953	SMITHS NEWS PLC	906,751	761,503	5.70
NA	NA	7,137	SODEXO	425,054	593,730	2.50
NA	NA	297,500	SOGEFI	802,750	1,013,167	5.00
NA	NA	121,600	SOUTHERN CROSS MEDIA GROUP L	214,915	158,612	7.00
NA	NA	13,370	SPAR GROUP LIMITED/THE	165,640	161,603	3.80
NA	NA	11,383	STANLEY ELECTRIC CO LTD	189,783	221,392	1.50
NA	NA	178,503	STEINHOFF INTL HOLDINGS LTD	502,566	440,899	3.30
NA	NA	1,068,501	STW COMMUNICATIONS GROUP LTD	727,514	1,403,506	5.80
NA	NA	15,878	SUMITOMO RUBBER INDUSTRIES	168,838	259,265	1.90
NA	NA	109,984	SUPER RETAIL GROUP LTD	1,057,862	1,205,066	3.00
NA	NA	43,048	SUZUKI MOTOR CORPORATION	912,565	991,099	0.70
NA	NA	671	SWATCH GROUP AG/THE BR	222,551	366,651	1.30
NA	NA	5,647	SWATCH GROUP AG/THE REG	308,833	531,187	1.50
NA	NA	210,000	T RAD CO LTD	464,044	727,236	2.60
NA	NA	42,179	TABCORPORATION HOLDINGS LTD	127,765	117,756	7.20
NA	NA	109,200	TACHI S CO LTD	1,074,037	1,457,686	1.10
NA	NA	16,439	TAKASHIMAYA CO LTD	126,596	166,318	1.00
NA	NA	58,847	TATA MOTORS LTD SPON ADR	1,029,692	1,379,374	1.50
NA	NA	75,212	TATTS GROUP LTD	164,256	218,240	6.30
NA	NA	10,000	TEIKOKU SEN I CO LTD	90,777	72,885	3.50
NA	NA	52,175	TELEPERFORMANCE	2,282,348	2,507,970	1.80
NA	NA	146,700	TENMA CORPORATION	1,515,868	1,719,019	2.20
NA	NA	712,000	TEXWINCORPORATEDA HOLDINGS LTD	361,874	660,929	5.10
NA	NA	13,396	THE FOSCHINI GROUP LTD	159,856	133,256	5.10
NA	NA	556,900	THOMAS COOK GROUP PLC	1,907,298	1,092,133	2.90
NA	NA	28,888	THOMSON REUTERS CORPORATION	974,392	940,362	4.00
NA	NA	2,500	TIM HORTONS INCORPORATED	126,336	134,793	1.80
NA	NA	74,000	TOEI CO LTD	344,557	475,281	0.90
NA	NA	800	TOHO CO LTD	13,127	16,445	0.50
NA	NA	3,000	TOKAI RIKAI CO LTD	58,212	59,798	1.60
NA	NA	10,000	TOKAI RUBBER INDUSTRIES	141,595	89,797	1.80
NA	NA	137,500	TOPRE CORPORATION	1,431,122	1,186,264	1.90
NA	NA	81,000	TOYO TIRE & RUBBER CO LTD	189,289	425,651	1.30
NA	NA	13,500	TOYODA GOSEI CO LTD	264,944	330,382	1.80
NA	NA	10,027	TOYOTA BOSHOKU CORPORATION	141,846	144,346	1.30
NA	NA	18,208	TOYOTA INDUSTRIES CORPORATION	562,297	744,194	1.40
NA	NA	9,171	TRAVIS PERKINS PLC	199,899	202,525	1.70
NA	NA	139,311	TRELLEBORG AB B SHS	1,614,069	2,078,483	3.00
NA	NA	418,500	TRINITY MIRROR PLC	1,085,188	704,560	0.00
NA	NA	39,996	TRUWORTHS INTERNATIONAL LTD	380,833	350,316	6.10
NA	NA	22,100	TS TECH CO LTD	403,612	700,810	1.10
NA	NA	172,203	TUI TRAVEL PLC	647,880	932,153	3.10
NA	NA	10,757	TURK SISE VE CAM FABRIKALARI	15,464	15,053	1.50
NA	NA	71,700	TV ASAHI CORPORATION	1,309,451	1,548,983	11.20
NA	NA	136,600	UMW HOLDINGS BHD	292,744	631,226	2.20
NA	NA	10,100	UNIPRES CORPORATION	67,638	180,780	1.60
NA	NA	153,900	UNY GROUP HOLDINGS CO LTD	1,293,648	1,034,934	3.10
NA	NA	3,060	USS CO LTD	204,295	387,833	2.10
NA	NA	62,598	VALEO SA	2,743,095	3,928,852	3.10
NA	NA	5,300	VALORA HOLDING AG REG	1,205,807	975,247	3.80
NA	NA	251,476	VIVENDI	6,736,102	4,756,117	6.90
NA	NA	2,643,380	WALMART DE MEXICO SER V	7,152,896	7,403,010	2.10
NA	NA	94,539	WETHERSPOON (J.D.) PLC	806,068	952,809	1.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Consumer Discretionary (continued)						
NA	NA	321,298	WH SMITH PLC	2,284,072	3,498,906	3.80
NA	NA	41,509	WHITBREAD PLC	923,561	1,923,957	1.90
NA	NA	202,426	WILLIAM HILL PLC	814,449	1,353,649	2.50
NA	NA	24,327	WOLSELEY PLC	785,171	1,119,079	2.00
NA	NA	21,665	WOLTERS KLUWER	490,893	457,761	4.20
NA	NA	65,899	WOOLWORTHS HOLDINGS LTD	344,953	427,568	4.40
NA	NA	45,919	WPP PLC	501,063	781,421	2.50
NA	NA	58,000	WUMART STORES INCORPORATED H	108,315	106,932	1.80
NA	NA	48,691	WYNN MACAU LTD	81,451	131,829	5.90
NA	NA	3,164	YAMADA DENKI CO LTD	228,119	128,204	1.90
NA	NA	30,068	YAMAHA MOTOR CO LTD	447,338	388,960	0.80
NA	NA	21,100	YOROZU CORPORATION	229,589	350,481	1.20
NA	NA	32,000	YOUNGONE HOLDINGS CO LTD	863,944	1,924,960	0.70
NA	NA	32,000	YUE YUEN INDUSTRIAL HLDG	95,235	82,926	6.20
NA	NA	59,500	ZHONGSHENG GROUP HOLDINGS	91,531	65,818	1.20
Total Consumer Discretionary				<u>241,205,139</u>	<u>307,719,575</u>	
Consumer Staples						
NA	NA	12,537	AARHUSKARLSHAMN AB	328,626	635,260	1.50
NA	NA	5,453	ABLE C&C	380,953	193,377	0.70
NA	NA	26,207	AJINOMOTO CO INCORPORATED	281,181	384,128	1.10
NA	NA	5,100	ALIMENTATION COUCHE TARD B	202,708	301,664	0.50
NA	NA	206	AMOREPACIFIC CORPORATION	191,361	165,045	0.70
NA	NA	149	AMOREPACIFIC GROUP	66,922	45,403	0.50
NA	NA	10,828	ANADOLU EFES BIRACILIK VE	128,410	157,135	1.60
NA	NA	94,107	ANHEUSER BUSCH INBEV NV	5,215,938	8,365,801	2.50
NA	NA	2,825	ANHEUSER BUSCH INBEV SPN ADR	279,355	254,985	2.50
NA	NA	37,858	ARCA CONTINENTAL SAB DE CV	206,591	288,516	1.50
NA	NA	53,800	ARCS CO LTD	716,226	1,050,166	2.00
NA	NA	3,632	ARYZTA AG	140,101	203,836	1.20
NA	NA	32,434	ASAHI GROUP HOLDINGS LTD	682,711	803,544	1.10
NA	NA	19,544	ASSOCIATED BRITISH FOODS PLC	261,881	514,296	1.60
NA	NA	10,986	AXFOOD AB	269,016	456,729	4.30
NA	NA	67	BARRY CALLEBAUT AG REG	65,527	61,254	1.10
NA	NA	1,500	BEIERSDORF AG	108,682	130,635	1.00
NA	NA	76,120	BRF SA	1,228,409	1,669,502	0.80
NA	NA	6,900	BRITISH AMERICAN TOBACCO BHD	104,299	130,160	4.60
NA	NA	863,799	BRITISH AMERICAN TOBACCO PLC	32,837,983	44,118,435	4.00
NA	NA	192,527	BRITVIC PLC	1,356,428	1,497,985	3.50
NA	NA	4,252	CARLSBERG AS B	380,272	380,136	1.20
NA	NA	26,848	CARREFOUR SA	1,153,667	737,402	2.70
NA	NA	1,715	CASINO GUICHARD PERRACHON	153,937	160,439	4.20
NA	NA	96,400	CAWACHI LTD	1,823,231	2,000,105	1.90
NA	NA	143,134	CHAODA MODERN AGRICULTURE	100,275	-	0.00
NA	NA	150,700	CHAROEN POKPHAND FOOD FORGN	154,705	125,118	3.70
NA	NA	558,000	CHAROEN POKPHAND INDONESIA PT	154,872	289,542	0.80
NA	NA	579,540	CHINA AGRI INDUSTRIES HLDGS	479,748	254,042	2.00
NA	NA	143,000	CHINA MENGNIU DAIRY CO	447,937	511,613	0.70
NA	NA	5,145	CIA BRASILEIRA DE DIS PREF	174,261	231,974	0.90
NA	NA	3,497	CIA CERVECERIAS UNIDAS ADR	76,361	100,049	3.40
NA	NA	83,132	CIA DE BEBIDAS DAS AME PREF	2,182,462	3,143,064	2.70
NA	NA	701	CIA DE BEBIDAS DAS AMERICAS	29,263	26,205	4.00
NA	NA	493	CJ CHEILJEDANG CORPORATION	123,262	112,021	1.50
NA	NA	1,043	CJ CORPORATION	71,261	103,656	0.70
NA	NA	21,210	COCA COLA AMATIL LTD	315,000	246,759	4.40
NA	NA	33,900	COCA COLA EAST JAPAN CO LTD	471,042	513,611	2.40
NA	NA	37,404	COCA COLA FEMSA SAB SER L	436,030	523,938	0.80
NA	NA	15,034	COCA COLA HBC AG CDI	77,703	350,924	1.90
NA	NA	2,329	COCA COLA ICECEK AS	26,467	66,993	0.60
NA	NA	41,900	COCOKARA FINE INCORPORATED	770,608	1,328,686	2.10
NA	NA	12,920	COSAN SA INDUSTRIA COMERCIO	170,595	253,013	1.40
NA	NA	166,800	COTT CORPORATION	1,317,427	1,299,679	2.90
NA	NA	57,000	CRANSWICK PLC	746,192	998,520	2.50
NA	NA	22,120	CSM	494,890	446,673	4.50
NA	NA	3,200	DAEHAN FLOUR MILLS CO LTD	406,162	368,460	2.50
NA	NA	262,785	DAIRY CREST GROUP PLC	1,448,962	1,810,287	4.50
NA	NA	24,785	DANONE	1,534,595	1,857,619	2.50
NA	NA	10,000	DE MASTER BLENDERS1753 NV	120,192	159,881	0.00
NA	NA	2,048	DELHAIZE GROUP	166,325	126,423	3.00
NA	NA	646,804	DIAGEO PLC	16,235,072	18,442,948	2.40
NA	NA	335,966	DISTRIBUIDORA INTERNACIONAL	1,598,523	2,537,257	1.90
NA	NA	813	DOOSAN CORPORATION	100,364	91,476	2.70
NA	NA	35,100	DUSKIN CO LTD	659,761	659,704	3.20

Portfolio of Investments

JUNE 30, 2013 (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	12,000	DYDO DRINCORPORATEDO INCORPORATED	505,640	475,361	1.30
NA	NA	1,956	E MART CO LTD	465,796	344,255	0.40
NA	NA	3,657	EUROCASH SA	45,345	64,438	0.30
NA	NA	5,300	FAMILYMART CO LTD	197,246	225,691	2.10
NA	NA	1,200	FIRST PACIFIC CO	573	1,286	2.40
NA	NA	191,820	FOMENTO ECONOMICO MEXICA UBD	1,095,165	1,977,863	1.40
NA	NR	28,007	FRESH DEL MONTE PRODUCE INCORPORATED	689,900	780,835	2.00
NA	NA	23,400	GENTING PLANTATIONS BHD	62,112	68,360	1.00
NA	NA	219,800	GENTING SINGAPORE PLC	198,107	228,760	0.80
NA	NA	367,457	GOLDEN AGRI RESOURCES LTD	128,152	162,245	3.30
NA	NA	74,916	GRAINCORPORATEDORPORATION LTD A	695,605	861,980	2.80
NA	NA	893,400	GREENCORE GROUP PLC	1,156,828	1,816,526	3.50
NA	NA	169,809	GRUPO BIMBO SAB SERIES A	315,817	511,675	0.40
NA	NA	91,500	GUDANG GARAM TBK PT	631,803	466,489	2.00
NA	NA	3,912	HEINEKEN HOLDING NV	163,947	219,189	2.10
NA	NA	11,442	HEINEKEN NV	595,793	728,027	1.80
NA	NA	79,000	HENGAN INTL GROUP CO LTD	642,359	860,650	2.00
NA	NA	5,126	HENKEL AG & CO KGAA	221,040	401,447	1.50
NA	NA	8,374	HENKEL AG & CO KGAA VORZUG	442,507	786,437	1.30
NA	NA	39,994	IMPERIAL TOBACCO GROUP PLC	1,291,438	1,383,023	4.60
NA	NA	219,000	INDOFOOD SUKSES MAKMUR TBK P	115,146	162,181	2.40
NA	NA	92,000	J OIL MILLS INCORPORATED	325,365	285,257	2.60
NA	NA	41,277	JBS SA	129,439	120,895	0.90
NA	NA	18,855	KAO CORPORATION	475,389	640,616	1.80
NA	NA	2,007	KERNEL HOLDING SA	38,867	28,918	0.00
NA	NA	6,628	KERRY GROUP PLC A	196,616	365,293	0.80
NA	NA	4,036	KESKO OYJ B SHS	152,067	112,059	5.60
NA	NA	7,000	KIKKOMAN CORPORATION	82,981	116,273	1.10
NA	NA	181,884	KIMBERLY CLARK DE MEXICO A	283,267	584,644	2.90
NA	NA	33,625	KIRIN HOLDINGS CO LTD	466,543	526,031	1.90
NA	NA	62,034	KONINKLIJKE AHOLD NV	825,085	922,059	3.90
NA	NA	6,706	KT&G CORPORATION	450,161	435,695	4.30
NA	NA	36,300	KUALA LUMPUR KEPONG BHD	254,356	249,545	3.00
NA	NA	1,707,172	L OCCITANE INTERNATIONAL SA	3,771,418	4,600,088	1.20
NA	NA	71,514	L OREAL	10,050,559	11,735,874	1.80
NA	NA	5,172	LAWSON INCORPORATED	273,584	394,141	2.60
NA	NA	733	LG HOUSEHOLD & HEALTH CARE	324,924	358,140	0.70
NA	NA	2,962	LINDT & SPRUENGLI AG PC	8,890,849	11,107,304	1.60
NA	NA	4	LINDT & SPRUENGLI AG REG	179,402	174,010	1.40
NA	NA	75	LOTTE CONFECTIONERY CO LTD	106,166	105,534	0.30
NA	NA	2,273,000	MAGIC HOLDINGS INTERNATIONAL	861,127	1,406,641	1.00
NA	NA	15,188	MARR SPA	151,545	182,022	7.40
NA	NA	509,121	MARSTON S PLC	744,645	1,084,919	4.10
NA	NA	52,000	MARUDAI FOOD CO LTD	164,832	167,514	2.80
NA	NA	403,800	MCBRIDE PLC	953,776	679,812	6.10
NA	NA	39,800	MEGMILK SNOW BRAND CO LTD	609,585	592,182	1.70
NA	NA	190,549	METRO AG	6,430,210	6,023,698	4.10
NA	NA	56,837	METRO INCORPORATED	2,680,479	3,797,215	1.40
NA	NA	14,600	MIKUNI COCA COLA BOTTLING CO	129,678	169,465	2.10
NA	NA	6,700	MINISTOP CO LTD	113,836	110,548	2.70
NA	NA	265,000	MORINAGA MILK INDUSTRY CO	975,451	773,645	2.40
NA	NA	23,817	NATURA COSMETICOS SA	470,526	514,280	4.10
NA	NA	509,498	NESTLE SA REG	23,773,330	33,359,828	3.30
NA	NA	231,000	NIPPON FLOUR MILLS CO LTD	1,074,996	1,162,732	2.00
NA	NA	5,302	NIPPON MEAT PACKERS INCORPORATED	64,400	80,970	1.10
NA	NA	67,000	NISSHIN OILLIO GROUP LTD/THE	392,407	244,838	2.80
NA	NA	12,109	NISSIN FOODS HOLDINGS CO LTD	461,602	489,431	1.90
NA	NA	319,800	OENON HOLDINGS INCORPORATED	777,640	737,245	3.10
NA	NA	53,451	OLAM INTERNATIONAL LTD	86,918	69,116	2.70
NA	NA	252	ORION CORPORATION	140,241	210,285	0.20
NA	NA	5,224,000	PACIFIC ANDES INTL HLDG LTD	882,532	228,994	3.20
NA	NA	109,824	PERNOD RICARD SA	10,380,316	12,161,268	1.90
NA	NA	10,921	PICK N PAY STORES LTD	55,283	43,586	2.10
NA	NA	33,900	PPB GROUP BERHAD	176,314	151,930	1.40
NA	NA	28,141	RECKITT BENCKISER GROUP PLC	1,445,739	1,983,835	2.90
NA	NA	25,600	ROCK FIELD CO LTD	316,480	483,729	2.10
NA	NA	17,870	ROUNDY S INCORPORATED	155,305	148,857	5.80
NA	NA	18,075	ROYAL UNIBREW A/S	1,106,796	1,587,585	4.80
NA	NA	435,915	SABMILLER PLC	18,134,672	20,842,831	2.00
NA	NA	50,817	SAINSBURY (J) PLC	338,336	273,845	4.50
NA	NA	4,467	SAPUTO INCORPORATED	150,346	204,687	1.70
NA	NA	29,331	SEVEN & I HOLDINGS CO LTD	693,529	1,070,367	1.80
NA	NA	10,636	SHISEIDO CO LTD	222,218	158,145	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)						
Consumer Staples (continued)						
NA	NA	5,763	SHOPPERS DRUG MART CORPORATION	238,149	265,056	2.40
NA	NA	51,836	SHOPRITE HOLDINGS LTD	732,069	968,609	2.30
NA	NA	60,339	SOUZA CRUZ SA	565,981	748,143	3.70
NA	NA	18,786	SUEDZUCKER AG	550,019	581,049	2.90
NA	NA	229,500	SUN ART RETAIL GROUP LTD	301,177	331,985	1.10
NA	NA	199,000	SUPER GROUP LTD	247,503	698,218	1.60
NA	NA	5,758	SWEDISH MATCH AB	216,488	203,125	3.10
NA	NA	417,200	TASSAL GROUP LTD	600,418	935,616	3.30
NA	NA	43,180	TATE & LYLE PLC	494,681	539,974	3.10
NA	NA	1,891,249	TESCO PLC	10,510,717	9,506,070	4.40
NA	NA	26,579	TIGER BRANDS LTD	696,281	792,240	2.90
NA	NA	228,000	TINGYI (CAYMAN ISLN) HLDG CO	566,168	593,784	1.30
NA	NA	1,170,700	TOTAL PRODUCE PLC	480,149	1,049,996	2.50
NA	NA	2,000	TOYO SUISAN KAISHA LTD	48,072	66,442	1.20
NA	NA	24,016	TREASURY WINE ESTATES LTD	143,413	127,941	2.20
NA	NA	26,000	TSINGTAO BREWERY CO LTD H	137,062	186,041	0.60
NA	NA	10,525	UNICHARM CORPORATION	445,592	594,405	0.60
NA	NA	42,630	UNIVERSAL ROBINA CORPORATION	50,038	123,351	1.20
NA	NA	102,400	VALOR CO LTD	793,183	1,900,897	1.60
NA	NA	2,938	VINA CONCHA Y TORO SA SP ADR	108,982	114,464	3.00
NA	NA	665,000	WANT WANT CHINA HOLDINGS LTD	650,175	936,239	1.70
NA	NA	92,300	WARABEYA NICHIO CO LTD	1,673,703	1,410,494	1.30
NA	NA	33,267	WESFARMERS LTD	911,874	1,205,858	4.30
NA	NA	3,508	WESFARMERS LTD PPS	98,105	129,534	4.30
NA	NA	860	WESTON (GEORGE) LTD	49,160	68,257	2.00
NA	NA	70,000	WILMAR INTERNATIONAL LTD	300,394	173,855	1.80
NA	NA	78,093	WM MORRISON SUPERMARKETS	353,792	310,086	4.40
NA	NA	46,402	WOOLWORTHS LTD	1,209,612	1,393,575	3.90
NA	NA	4,300	YAKULT HONSHA CO LTD	125,877	177,913	0.60
Total Consumer Staples				<u>215,006,013</u>	<u>264,404,429</u>	
Energy						
NA	NA	132,200	ALLIANCE OIL COMPANY LTD SDR	1,944,904	720,206	0.00
NA	NA	62,399	AMEC PLC	802,110	951,138	3.60
NA	NA	17,781	ARC RESOURCES LTD	396,147	464,013	4.40
NA	NA	4,500	BAYTEX ENERGY CORPORATION	192,067	161,666	7.00
NA	NA	1,293,481	BEACH ENERGY LTD	1,180,416	1,343,827	1.80
NA	NA	157,967	BG GROUP PLC	3,070,354	2,679,799	1.30
NA	NA	6,200	BONAVISTA ENERGY CORPORATION	90,893	80,222	6.20
NA	NA	837,881	BP PLC	7,955,643	5,785,383	5.10
NA	NA	124,600	BUMI ARMADA BERHAD	156,367	153,014	0.60
NA	NA	2,992,652	BUMI RESOURCES TBK PT	814,611	165,840	2.60
NA	NA	24,677	CALTEX AUSTRALIA LTD	199,419	407,715	2.20
NA	NA	44,196	CANADIAN NATURAL RESOURCES	1,594,522	1,242,155	1.70
NA	NA	23,804	CANADIAN OIL SANDS LTD	643,382	439,323	7.20
NA	NA	35,471	CENOVUS ENERGY INCORPORATED	978,306	1,008,702	3.20
NA	NA	39,048	CGG	1,004,449	862,353	0.00
NA	NA	476,500	CHINA SHENHUA ENERGY CO H	2,078,665	1,216,384	6.10
NA	NR	128,341	CORE LABORATORIES N.V.	9,377,830	19,464,196	0.80
NA	NA	141,003	COSMO OIL COMPANY LTD	335,809	259,763	4.40
NA	NA	12,246	CRESCENT POINT ENERGY CORPORATION	485,329	414,062	7.70
NA	NA	277,063	DNO INTERNATIONAL ASA	413,346	503,664	0.00
NA	NA	22,000	ECOPETROL SA SPONSORED ADR	901,736	925,320	6.60
NA	B+	314,672	ENBRIDGE INCORPORATED	11,774,118	13,187,022	2.90
NA	NA	32,980	ENCANA CORPORATION	1,069,105	556,154	4.70
NA	NA	477,700	ENERGY DEVELOPMENT CORPORATION	65,670	64,025	2.10
NA	NA	15,653	ENERPLUS CORPORATION	456,553	230,577	7.00
NA	NA	83,250	ENI SPA	1,771,415	1,707,592	6.80
NA	NA	216,775	ENQUEST PLC	412,901	388,621	0.00
NA	NA	12,900	ENSCO PLC CL A	721,753	749,748	3.00
NA	NR	26,230	EQUAL ENERGY LTD	105,991	105,969	5.00
NA	NA	38,627	ERG SPA	360,248	360,503	5.60
NA	NA	359,000	ESSENTIAL ENERGY SERVICES LT	725,448	884,781	3.90
NA	NA	7,200	ESSO STE ANONYME FRANCAISE	925,987	446,233	8.40
NA	NA	49,500	FRED OLSEN ENERGY ASA	2,029,825	1,945,611	8.30
NA	NA	67,811	FUGRO NV CVA	3,888,670	3,671,201	3.60
NA	NA	4,517	GALP ENERGIA SGPS SA	83,082	66,787	2.10
NA	NA	9,650	GASTAR EXPLORATION LTD	31,214	25,766	0.00
NA	NA	8,983	GRUPA LOTOS SA	66,186	96,805	0.00
NA	NA	400	HRT PARTICIPACOES EM PETROLEO	2,617	474	0.00
NA	NA	17,479	HUSKY ENERGY INCORPORATED	491,590	464,251	4.30
NA	NA	26,074	IDEMITSU KOSAN CO LTD	2,071,669	2,002,765	3.00
NA	NA	164,804	IMPERIAL OIL LTD	8,404,425	6,272,222	1.20

Portfolio of Investments

JUNE 30, 2013 (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	41,500	INNER MONGOLIA YITAI COAL B	222,538	199,283	5.10
NA	NA	57	INPEX CORPORATION	381,586	237,560	1.80
NA	NA	603,900	ITHACA ENERGY INCORPORATED	1,324,570	1,018,951	0.00
NA	NA	45,000	ITOCHU ENEX CO LTD	303,420	231,036	3.10
NA	NA	6,057	JAPAN PETROLEUM EXPLORATION	284,457	245,426	1.00
NA	NA	63,100	JX HOLDINGS INCORPORATED	392,010	305,543	3.30
NA	NR	46,400	KODIAK OIL & GAS CORPORATION	394,315	412,496	0.00
NA	NA	206,000	KUNLUN ENERGY CO LTD	352,044	365,450	1.70
NA	NA	41,186	LUKOIL OAO SPON ADR	2,218,601	2,374,373	0.00
NA	NA	4,603	LUNDIN PETROLEUM AB	117,123	90,704	0.00
NA	NA	47,031	MAUREL ET PROM	740,678	698,447	3.50
NA	NA	5,300	MEG ENERGY CORPORATION	157,121	144,840	0.00
NA	NA	16,202	MOL HUNGARIAN OIL AND GAS PL	1,451,491	1,211,978	2.70
NA	NA	307,366	MONGOLIA ENERGY CORPORATION LTD	119,251	9,035	0.00
NA	NA	50,209	NESTE OIL OYJ	889,104	733,569	3.40
NA	NA	7,124,800	NIDO PETROLEUM LTD	555,018	143,477	0.00
NA	NA	14,470	NOBLE CORPORATION	522,861	543,783	1.40
NA	NA	6,092	NOVATEK OAO SPONS GDR REG S	827,108	727,994	0.00
NA	NA	7,732	NOVATEK OAO SPONS GDR REG S	630,202	923,974	2.10
NA	NA	160,129	OGX PETROLEO E GAS PARTICIPA	1,323,290	57,265	0.00
NA	NA	2,500	OMV AG	81,284	112,762	3.50
NA	NA	64,059	ORIGIN ENERGY LTD	899,114	737,060	4.00
NA	NA	6,800	PACIFIC RUBIALES ENERGY CORPORATION	177,943	119,054	3.80
NA	NA	28,000	PARKLAND FUEL CORPORATION	567,092	454,922	6.10
NA	NA	10,700	PEMBINA PIPELINE CORPORATION	314,311	326,391	5.00
NA	NA	18,700	PENGROWTH ENERGY CORPORATION	94,545	91,643	9.30
NA	NA	24,291	PENN WEST PETROLEUM LTD	531,900	255,586	9.70
NA	NA	185,390	PETROBRAS PETROLEO BRAS	2,364,190	1,242,899	0.90
NA	NA	482,883	PETROBRAS PETROLEO BRAS PR	5,846,027	3,536,836	2.30
NA	NA	105,911	PETROPLUS HOLDINGS AG	1,884,650	-	0.00
NA	NA	12,200	PETROQUEST ENERGY INCORPORATED	79,327	48,312	0.00
NA	NA	93,800	PHX ENERGY SERVICES CORPORATION	866,039	947,825	6.80
NA	NA	30,165	POLSKI KONCERN NAFTOWY ORLEN	324,323	421,958	0.00
NA	NA	173,966	POLSKIE GORNICTWO NAFTOWE I	201,613	302,881	1.00
NA	NA	201,600	PROSAFE SE	1,516,589	1,761,427	6.00
NA	NA	100,804	PTT EXPLORATION & PROD FOR	517,458	515,152	3.80
NA	NA	64,000	PTT PCL/FOREIGN	625,393	691,278	3.80
NA	NA	62,155	RELIANCE INDS SPONS GDR 144A	1,826,438	1,789,442	0.70
NA	NA	153,421	RENEWABLE ENERGY CORPORATION ASA	316,162	56,132	0.00
NA	NA	14,724	REPSOL SA	277,161	310,243	5.90
NA	NA	14,724	REPSOL SA	8,664	8,191	0.00
NA	NA	11,923	ROWAN COMPANIES PLC A	410,066	406,217	0.00
NA	NA	127,324	ROYAL DUTCH SHELL PLC A SHS	4,408,329	4,055,360	5.50
NA	NA	71,200	ROYAL DUTCH SHELL PLC B SHS	2,573,561	2,349,842	0.00
NA	NA	16,623	S OIL CORPORATION	1,072,396	1,065,456	5.00
NA	NA	5,000	SAIPEM SPA	236,977	81,176	5.40
NA	NA	166,200	SAN AI OIL CO LTD	722,930	614,037	3.50
NA	NA	47,653	SANTOS LTD	593,563	546,548	2.40
NA	NA	2,000	SAPURAKENCANA PETROLEUM BHD	2,772	2,586	0.00
NA	NA	37,746	SASOL LTD	1,704,096	1,640,836	4.10
NA	NA	582,520	SBM OFFSHORE NV	11,320,140	9,786,657	0.00
NA	NA	7,100	SCHOELLER BLECKMANN OILFIELD	551,332	722,533	1.90
NA	NA	4,234	SEADRILL LTD	162,111	170,024	8.50
NA	NA	146,500	SHINKO PLANTECH CO LTD	1,265,466	1,101,681	3.40
NA	NA	52,725	SHOWA SHELL SEKIYU KK	458,653	433,116	2.20
NA	NA	1,798	SK HOLDINGS CO LTD	204,465	266,854	1.20
NA	NA	11,247	SK INNOVATION CO LTD	1,496,246	1,334,415	1.60
NA	NA	106,200	SOCO INTERNATIONAL PLC	641,757	562,630	0.00
NA	NA	34,634	STATOIL ASA	850,837	710,712	5.40
NA	NA	5,000	SUBSEA 7 SA	113,835	87,209	3.40
NA	NA	257,035	SUNCOR ENERGY INCORPORATED	8,120,625	7,553,045	2.60
NA	NA	164,851	SURGUTNEFTEGAS SP ADR	1,485,279	1,292,432	0.00
NA	NA	139,099	SURGUTNEFTEGAS SP ADR PREF	706,436	852,677	0.00
NA	B-	619,915	TALISMAN ENERGY INCORPORATED	10,030,820	7,051,500	2.40
NA	NA	175,500	TAMBANG BATUBARA BUKIT ASAM	367,827	235,179	5.40
NA	NA	23,989	TATNEFT SPONSORED ADR	703,116	871,520	0.00
NA	NA	1,000	TECHNIP SA	106,044	101,401	2.20
NA	NA	5,000	TENARIS SA	103,472	100,153	2.20
NA	B-	119,604	TESCO CORPORATION	1,356,212	1,584,753	0.00
NA	NA	84,400	TGS NOPEC GEOPHYSICAL CO ASA	2,520,710	2,439,646	4.50
NA	NA	60,000	THAI OIL PCL FRGN	116,062	121,877	2.50
NA	NA	108,891	TONENGENERAL SEKIYU KK	965,650	1,053,448	4.00
NA	NA	155,700	TOTAL ENERGY SERVICES INCORPORATED	1,022,059	2,147,434	1.40

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Energy (continued)						
NA	NA	728	TOTAL GABON	348,461	398,473	0.00
NA	NA	52,527	TOTAL SA	2,345,514	2,560,736	6.20
NA	NA	5,000	TOURMALINE OIL CORPORATION	177,035	199,678	0.00
NA	NA	42,914	TRANSCANADA CORPORATION	1,490,670	1,841,932	4.10
NA	NA	8,205	TRANSOCEAN LTD	382,734	394,229	1.20
NA	NA	50,012	TULLOW OIL PLC	920,535	759,291	1.20
NA	NA	11,322	TUPRAS TURKIYE PETROL RAFINE	226,608	276,382	8.20
NA	NA	151,413	ULTRA PETROLEUM CORPORATION	2,879,314	3,001,006	0.00
NA	NA	36,528	ULTRAPAR PARTICIPACOES SA	674,526	878,372	2.20
NA	NA	3,500	VERMILION ENERGY INCORPORATED	158,610	170,563	4.70
NA	NA	16,934	WHITEHAVEN COAL LTD	35,103	35,651	1.30
NA	NA	26,740	WOODSIDE PETROLEUM LTD	1,109,310	856,921	3.60
NA	NA	9,483	WORLEYPARSONS LTD	197,838	169,178	4.80
NA	NA	326,000	YANZHOU COAL MINING CO H	722,959	233,687	8.20
Total Energy				<u>170,664,844</u>	<u>160,000,083</u>	
Financials						
NA	NA	52,134	3I GROUP PLC	306,863	266,946	2.40
NA	NA	545,900	ABACUS PROPERTY GROUP	1,323,453	1,134,296	10.90
NA	NA	334,979	ABERDEEN ASSET MGMT PLC	1,264,811	1,944,864	3.40
NA	NA	130,900	ABOITIZ EQUITY VENTURES INCORPORATED	119,389	152,111	2.90
NA	NA	28,217	ABSA GROUP LTD	464,518	422,095	4.60
NA	NR	30,850	ACE LTD	1,776,189	2,760,458	2.20
NA	NA	3,138	ACOM CO LTD	94,929	99,667	0.00
NA	NA	60,841	AEGON NV	557,735	406,413	3.90
NA	NA	4,500	AEON FINANCIAL SERVICE CO LT	69,485	127,251	1.60
NA	NA	1,879	AEON MALL CO LTD	40,926	46,476	0.90
NA	NA	126,456	AFRICAN BANK INVESTMENTS LTD	538,656	207,890	8.30
NA	NA	4,778	AGEAS	519,267	167,533	4.50
NA	NA	143,000	AGILE PROPERTY HOLDINGS LTD	157,192	153,392	4.60
NA	NA	2,313,000	AGRICULTURAL BANK OF CHINA H	953,486	954,263	6.20
NA	NA	1,841,800	AIA GROUP LTD	5,447,294	7,800,464	1.10
NA	NA	142,000	AIFUL CORPORATION	657,399	1,187,920	0.00
NA	NA	72,088	AKBANK T.A.S.	228,830	293,665	1.80
NA	NA	1,300	ALLIANCE FINANCIAL GROUP BHD	1,476	2,181	3.10
NA	NA	12,748	ALLIANZ SE REG	1,416,733	1,860,036	4.00
NA	NA	3,530	ALLIED WORLD ASSURANCE CO	247,163	323,030	2.20
NA	NA	4,126	ALLREAL HOLDING AG REG	696,607	579,118	4.10
NA	NA	530,600	AMLIN PLC	3,000,907	3,165,126	5.90
NA	NA	123,200	AMMB HOLDINGS BHD	218,164	286,212	2.70
NA	NA	108,737	AMP LTD	634,669	423,013	5.90
NA	NA	73,412	AON PLC	4,306,959	4,724,062	1.00
NA	NA	739,763	AOZORA BANK LTD	2,147,552	2,308,618	2.90
NA	NA	426,285	ARGOSY PROPERTY LTD	340,498	322,635	6.60
NA	NA	13,400	ARNEST ONE CORPORATION	200,824	262,779	2.10
NA	NA	55,932	ASSICURAZIONI GENERALI	1,506,148	975,676	1.50
NA	NA	5,803	ASX LTD	176,827	175,660	5.20
NA	NA	115,600	ATRIUM EUROPEAN REAL ESTATE	617,192	601,050	0.00
NA	NA	763	ATTIJARIWAFI BANK	32,452	29,230	0.00
NA	NA	25,149	AURELIUS AG	652,681	603,456	9.80
NA	NA	103,419	AUST AND NZ BANKING GROUP	2,259,785	2,705,514	5.30
NA	NA	65,200	AUSTBROKERS HOLDINGS LTD	664,914	650,521	3.00
NA	NA	1,487,247	AVIVA PLC	13,210,515	7,660,385	5.60
NA	NA	526,271	AXA SA	12,402,011	10,326,081	4.80
NA	NA	39,402	AXIS BANK LTD GDR REG S	713,806	893,637	0.00
NA	NA	387,600	AYALA LAND INCORPORATED	144,275	272,756	0.80
NA	NA	27,372	BALOISE HOLDING AG REG	1,832,223	2,657,209	4.90
NA	NA	187,748	BANCA MONTE DEI PASCHI SIENA	354,190	47,589	12.60
NA	NA	61,717	BANCA POPOL EMILIA ROMAGNA	712,147	358,435	0.70
NA	NA	184,868	BANCO BILBAO VIZCAYA ARGENTA	2,828,304	1,548,737	6.50
NA	NA	33,000	BANCO BRADESCO S.A.	551,620	457,120	3.30
NA	NA	204,942	BANCO BRADESCO SA PREF	2,975,359	2,671,886	3.80
NA	NA	933,804	BANCO DE CHILE	125,366	135,287	4.70
NA	NA	507	BANCO DE CREDITO E INVERSION	37,417	29,963	2.90
NA	NA	137,576	BANCO DE SABADELL SA	574,924	228,006	0.80
NA	NA	35,898	BANCO DO BRASIL S.A.	464,111	359,622	9.10
NA	NA	74,651	BANCO ESPIRITO SANTO REG	230,047	59,677	0.00
NA	NA	6,964	BANCO ESTADO RIO GRAN PREF B	69,498	47,697	5.10
NA	NR	21,372	BANCO LATINOAMERICANO COME E	354,456	478,519	5.10
NA	NA	69,254	BANCO POPULAR ESPANOL	908,747	211,997	7.20
NA	NA	37,727	BANCO SANTANDER BRASIL UNIT	280,185	231,412	4.20
NA	NA	38,505	BANCO SANTANDER CHILE ADR	887,060	941,447	4.30
NA	NA	366,886	BANCO SANTANDER SA	5,049,961	2,337,747	12.30

Portfolio of Investments

JUNE 30, 2013 (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	22,967	BANCOLOMBIA S.A. SPONS ADR	958,456	1,297,636	2.90
NA	NA	39,800	BANGKOK BANK PCL FOREIGN REG	190,872	266,916	3.10
NA	NA	24,800	BANGKOK BANK PUBLIC CO LTD	113,119	163,121	3.20
NA	NA	1,134,500	BANK CENTRAL ASIA TBK PT	991,251	1,143,073	1.10
NA	NA	124,500	BANK DANAMON INDONESIA TBK	62,101	73,383	2.20
NA	NA	1,020	BANK HANDLOWY W WARSZAWIE SA	20,045	28,475	3.00
NA	NA	1,337,933	BANK MANDIRI PERSERO TBK PT	917,296	1,213,239	2.20
NA	NA	416	BANK MILLENNIUM SA	463	651	1.90
NA	NA	427,000	BANK NEGARA INDONESIA PERSER	171,512	184,997	2.60
NA	NA	122,500	BANK OF AYUDHYA PCL FOREIGN	139,895	140,214	2.30
NA	NA	6,773,000	BANK OF CHINA LTD H	2,404,143	2,785,572	6.10
NA	NA	1,119,975	BANK OF COMMUNICATIONS CO H	879,974	721,973	6.10
NA	NA	71,869	BANK OF EAST ASIA	277,096	258,980	3.80
NA	NA	8,603	BANK OF KYOTO LTD/THE	77,217	71,623	1.20
NA	NA	18,515	BANK OF MONTREAL	1,005,659	1,070,586	4.90
NA	NA	151,000	BANK OF NAGOYA LTD/THE	878,720	591,322	1.70
NA	NA	211,693	BANK OF NOVA SCOTIA	12,037,071	11,281,464	4.30
NA	NA	41,730	BANK OF PHILIPPINE ISLANDS	51,958	92,733	1.90
NA	NA	137,000	BANK OF QUEENSLAND LTD	1,387,579	1,092,260	6.20
NA	NA	26,900	BANK OF THE RYUKYUS LTD	333,006	337,689	2.40
NA	NA	43,366	BANK OF YOKOHAMA LTD/THE	228,124	223,520	2.00
NA	NA	6,993	BANK PEKAO SA	279,853	314,872	5.60
NA	NA	1,485,270	BANK RAKYAT INDONESIA PERSER	934,260	1,159,783	2.90
NA	NA	1,406	BANK ZACHODNI WBK SA	124,909	118,174	2.70
NA	NA	112	BANQUE CANTONALE VAUDOIS REG	64,173	55,518	4.70
NA	NA	346,345	BARCLAYS PLC	1,040,888	1,462,702	2.20
NA	NA	52,489	BDO UNIBANK INCORPORATED	64,136	103,277	1.80
NA	NA	746,226	BEAZLEY PLC	1,266,076	2,603,143	3.60
NA	NA	11,862	BENDIGO AND ADELAIDE BANK	105,471	109,339	6.00
NA	NA	175,611	BM&FBOVESPA SA	1,069,303	982,573	5.40
NA	NA	188,489	BNP PARIBAS	8,543,188	10,284,181	3.60
NA	NA	213,000	BOC HONG KONG HOLDINGS LTD	478,699	654,954	5.20
NA	NA	30,345	BR MALLS PARTICIPACOES SA	314,764	274,459	2.40
NA	NA	7,000	BR PROPERTIES SA	89,039	60,207	2.70
NA	NA	27,483	BRADESPAR SA PREF	498,109	251,310	8.00
NA	NA	631	BRE BANK SA	46,154	72,545	2.60
NA	NA	43,773	BRITISH LAND CO PLC	409,467	376,102	4.60
NA	NA	20,678	BROOKFIELD ASSET MANAGE CL A	623,064	740,915	1.70
NA	NA	7,306	BROOKFIELD OFFICE PROPERTIES	127,942	121,126	3.20
NA	NA	122,050	BS FINANCIAL GROUP INCORPORATED	739,409	1,544,260	0.00
NA	NA	231,400	BT INVESTMENT MANAGEMENT LTD	762,173	648,145	4.90
NA	NA	103,748	CAIXABANK S.A	466,956	318,397	9.80
NA	NA	12,473	CAN IMPERIAL BK OF COMMERCE	887,036	882,492	5.10
NA	NA	129,000	CAPITALAND LTD	375,814	313,270	2.30
NA	NA	456,000	CAPITARETAIL CHINA TRUST	453,294	506,946	1.10
NA	NA	37,914	CASTELLUM AB	416,987	511,179	4.30
NA	NA	47,999	CATLIN GROUP LTD	240,340	363,418	5.90
NA	NA	65,900	CENTRAL PATTANA PUB CO FOREI	116,986	95,615	1.80
NA	NA	183,700	CENTURY TOKYO LEASING CORPORATION	2,382,059	4,774,887	1.80
NA	NA	10,526	CETIP SA MERCADOS ORGANIZADO	140,926	108,831	2.30
NA	NA	31,518	CFS RETAIL PROPERTY TRUST GR	64,413	57,700	0.00
NA	NA	584,667	CHALLENGER LTD	1,863,730	2,146,052	5.00
NA	NA	323,000	CHEUNG KONG HOLDINGS LTD	3,518,954	4,380,875	3.00
NA	NA	24,438	CHIBA BANK LTD/THE	159,073	166,307	1.60
NA	NA	962,280	CHINA CITIC BANK CORPORATION LTD H	558,123	444,147	5.30
NA	NA	6,363,700	CHINA CONSTRUCTION BANK H	4,579,407	4,504,272	6.20
NA	NA	118,000	CHINA EVERBRIGHT LTD	217,454	155,480	2.50
NA	NA	2,598,000	CHINA LIFE INSURANCE CO H	6,969,628	6,163,105	1.60
NA	NA	464,760	CHINA MERCHANTS BANK H	937,061	776,562	6.10
NA	NA	263,500	CHINA MINSHENG BANKING H	214,480	257,849	5.00
NA	NA	415,520	CHINA OVERSEAS LAND & INVEST	710,900	1,090,182	1.90
NA	NA	157,800	CHINA PACIFIC INSURANCE GR H	468,386	503,529	1.80
NA	NA	222,000	CHINA RESOURCES LAND LTD	355,535	606,780	1.10
NA	NA	82,200	CHINA TAIPING INSURANCE HOLD	170,316	127,173	0.00
NA	NA	62,600	CHINA VANKE CO LTD B	59,704	112,184	1.60
NA	NA	132,000	CHONGQING RURAL COMMERCIAL H	61,402	55,990	6.50
NA	NA	4,534	CHUGOKU BANK LTD/THE	57,080	63,536	1.00
NA	NA	5,800	CI FINANCIAL CORPORATION	146,144	166,421	3.60
NA	NA	43,089	CIELO SA	700,175	1,092,318	4.30
NA	NA	293,700	CIMB GROUP HOLDINGS BHD	638,403	769,690	2.80
NA	NA	54,000	CITIC SECURITIES CO LTD H	101,979	95,937	2.80
NA	NA	136,195	CITYCON OYJ	433,051	423,109	1.70

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	13,234	CNP ASSURANCES	299,281	189,654	7.00
NA	NA	81,963	COMMERCIAL INTERNATIONAL BAN	446,511	335,589	4.30
NA	NA	6,153	COMMERZBANK AG	69,995	53,570	0.00
NA	NA	59,490	COMMONWEALTH BANK OF AUSTRAL	2,970,971	3,767,141	5.20
NA	NA	49,152	COMPARTAMOS SAB DE CV	62,781	84,223	2.20
NA	NA	11,157	CORIO NV	517,579	443,266	9.00
NA	NA	7,439	CORPORATIONBANCA SA ADR	137,919	127,207	3.30
NA	NA	13,800	CORPORACIONORACION FINANCIERA ALBA	629,986	609,889	2.90
NA	NA	601,673	COUNTRY GARDEN HOLDINGS CO	199,373	314,941	4.00
NA	NR	8,107	CREDICORPORATION LTD	747,593	1,037,372	2.00
NA	NA	813,790	CREDIT AGRICOLE SA	8,141,648	6,984,682	0.00
NA	NA	6,176	CREDIT SAISON CO LTD	119,725	154,750	1.20
NA	NA	252,360	CREDIT SUISSE GROUP AG REG	8,176,512	6,681,412	0.40
NA	NA	64,042	CYRELA BRAZIL REALTY SA EMP	565,452	444,718	2.50
NA	NA	3,445	D CARNEGIE & CO AB	56,671	-	0.00
NA	NA	13,590	DAEWOO SECURITIES CO LTD	116,447	119,592	4.00
NA	NA	628,600	DAH SING FINANCIAL HOLDINGS	2,287,787	2,524,498	3.80
NA	NA	300	DAI ICHI LIFE INSURANCE	307,503	432,476	1.10
NA	NA	71,000	DAISHI BANK LTD	298,997	233,724	2.10
NA	NA	89,200	DAISHIN SECURITIES CO LTD	1,166,672	699,041	8.40
NA	NA	82,294	DAITO TRUST CONSTRUCT CO LTD	7,068,408	7,746,000	3.30
NA	NA	28,556	DAIWA HOUSE INDUSTRY CO LTD	376,935	532,110	1.40
NA	NA	64,758	DAIWA SECURITIES GROUP INCORPORATED	391,886	543,045	0.70
NA	NA	27,435	DANSKE BANK A/S	709,225	468,553	0.00
NA	NA	574,112	DBS GROUP HOLDINGS LTD	4,799,589	7,016,271	3.60
NA	NA	101,500	DELTA LLOYD NV	1,574,298	2,031,135	6.70
NA	NA	38,097	DEUTSCHE BANK AG REGISTERED	2,171,915	1,592,327	2.30
NA	NA	12,888	DEUTSCHE BOERSE AG	1,009,373	847,172	4.20
NA	NA	11,586	DEUTSCHE EUROSHOP AG	404,724	460,461	3.90
NA	NA	21,648	DEXIA SA	227,394	563	0.00
NA	NA	172,459	DEXUS PROPERTY GROUP	188,435	168,911	4.70
NA	NA	115,670	DGB FINANCIAL GROUP INCORPORATED	1,155,103	1,580,011	0.00
NA	NA	28,722	DISCOVERY LTD	142,784	243,208	1.40
NA	NA	133,668	DKSH HOLDING LTD	8,727,412	10,977,122	1.20
NA	NA	44,519	DNB ASA	544,043	641,240	2.40
NA	NA	17,956	DONGBU INSURANCE CO LTD	800,482	759,402	2.50
NA	NA	139,820	DONGBU SECURITIES CO LTD	499,119	488,492	7.50
NA	NA	4,965	DOUJA PROM ADDOHA	38,927	27,786	0.00
NA	NA	24,100	DREAM UNLIMITED CL A SUB VOT	317,029	260,429	0.00
NA	NA	12,500	DUNDEE CORPORATION CL A	163,681	250,960	0.00
NA	NA	57,241	EFG INTERNATIONAL AG	711,889	695,737	0.90
NA	NA	42,506	EMLAK KONUT GAYRIMENKUL YATI	46,399	59,922	2.90
NA	NA	8,388	ERSTE GROUP BANK AG	395,627	223,569	2.00
NA	NA	8,111	EULER HERMES SA	593,862	816,561	5.20
NA	NA	1,820	EURAZEO	100,483	97,385	2.90
NA	NA	23,463	EUROCOMMERCIAL PROPRIETIE CV	981,562	860,054	6.10
NA	NA	446,000	EVERGRANDE REAL ESTATE GROUP	193,124	165,029	8.40
NA	NA	83,000	FAR EAST HORIZON LTD	72,448	52,434	4.70
NA	NA	35,600	FBD HOLDINGS PLC	365,178	673,296	2.90
NA	NA	50,317	FEDERATION CENTRES	126,630	109,157	0.00
NA	NA	2,000	FIBRA UNO ADMINISTRACION SA	6,939	6,647	3.10
NA	NA	432,963	FIRSTRAND LTD	1,037,585	1,261,747	3.90
NA	NA	308,000	FRANSHION PROPERTIES	59,896	102,847	2.70
NA	NA	18,974	FUKUOKA FINANCIAL GROUP INCORPORATED	78,910	80,606	1.90
NA	NA	89,400	FUYO GENERAL LEASE CO LTD	2,159,223	3,334,444	1.80
NA	NA	1,797	GECINA SA	204,552	198,499	5.20
NA	NA	7,090	GLOBAL INDEMNITY PLC	131,822	166,970	0.00
NA	NA	116,000	GLOBAL LOGISTIC PROPERTIES L	239,932	251,518	1.10
NA	NA	350,000	GLOBAL MEDIACOM TBK PT	67,361	75,819	0.70
NA	NA	45,347	GOODMAN GROUP	158,033	202,561	3.80
NA	NA	45,848	GPT GROUP	163,689	161,153	5.00
NA	NA	156,492	GRAINGER PLC	224,830	343,210	1.20
NA	NA	164,000	GREAT EAGLE HOLDINGS LTD	517,132	626,919	2.20
NA	NA	8,373	GREAT WEST LIFE CO INCORPORATED	229,540	226,439	4.30
NA	NA	57,000	GREENTOWN CHINA HOLDINGS	110,755	93,183	5.00
NA	NA	178,623	GROWTHPOINT PROPERTIES LTD	422,424	474,843	5.50
NA	NA	108,500	GRUPO CATALANA OCCIDENTE SA	2,040,211	2,397,572	3.40
NA	NA	5,000	GRUPO FIN SANTANDER B	16,115	14,206	2.90
NA	NA	138,335	GRUPO FINANCIERO BANORTE O	492,638	814,769	1.00
NA	NA	152,315	GRUPO FINANCIERO INBURSA O	310,064	334,662	1.20
NA	NA	120,800	GUANGZHOU R&F PROPERTIES H	156,803	174,744	6.80
NA	NA	7,000	GUNMA BANK LTD/THE	38,018	38,617	1.60

Portfolio of Investments

JUNE 30, 2013 (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	3,400	H&R REAL ESTATE INV REIT UTS	82,689	71,033	6.10
NA	NA	7,000	HACHIJUNI BANK LTD/THE	44,313	40,872	1.30
NA	NA	57,500	HAITONG SECURITIES CO LTD H	96,889	69,685	0.00
NA	NA	42,442	HAMMERSON PLC	319,376	313,684	3.60
NA	NA	254,580	HANA FINANCIAL GROUP	9,185,996	7,411,922	1.50
NA	NA	54,000	HANG LUNG PROPERTIES LTD	209,323	188,323	2.70
NA	NA	55,700	HANG SENG BANK LTD	831,168	823,685	4.60
NA	NA	31,065	HANNOVER RUECKVERSICHERU REG	1,500,198	2,233,811	4.70
NA	NA	18,320	HANWHA LIFE INSURANCE CO LTD	114,977	105,552	3.50
NA	NA	85,979	HDFC BANK LTD ADR	2,198,267	3,115,879	0.80
NA	NA	95,500	HELLENIC EXCHANGES SA HOLDIN	626,163	742,331	1.50
NA	NA	8,144	HELVETIA HOLDING AG REG	1,308,027	3,283,767	4.50
NA	NA	38,122	HENDERSON LAND DEVELOPMENT	227,506	227,562	2.30
NA	B-	15,550	HERITAGE OAKS BANCORPORATION	90,355	95,944	0.00
NA	NA	1,649,000	HIAP SENG ENGINEERING LTD	697,480	386,799	6.80
NA	NA	48,000	HIGASHI NIPPON BANK LTD/THE	90,267	99,059	3.90
NA	NA	11,100	HOME CAPITAL GROUP INCORPORATED	589,774	584,277	1.90
NA	NA	43,498	HONG KONG EXCHANGES & CLEAR	808,364	656,703	2.80
NA	NA	22,500	HONG LEONG BANK BERHAD	73,833	98,987	3.00
NA	NA	158,000	HONG LEONG FINANCE LTD	327,713	317,669	4.70
NA	NA	3,800	HONG LEONG FINANCIAL GROUP	13,642	17,391	2.50
NA	NA	116,500	HOPEWELL HOLDINGS LTD	374,141	388,266	3.80
NA	NA	2,072,613	HSBC HOLDINGS PLC	18,496,828	21,438,895	4.50
NA	NA	494,000	HSBC HOLDINGS PLC	5,501,682	5,174,792	4.40
NA	NA	11,760	HYUNDAI MARINE & FIRE INS CO	244,773	312,007	3.50
NA	NA	12,350	HYUNDAI SECURITIES CO	92,762	69,101	7.80
NA	NA	1,784	ICADE	186,872	147,113	5.70
NA	NA	24,886	ICAP PLC	191,404	137,202	6.10
NA	NA	234,524	ICICI BANK LTD SPON ADR	6,896,297	8,970,543	1.70
NA	NA	125,995	IG GROUP HOLDINGS PLC	1,031,183	1,108,361	3.90
NA	NA	3,800	IGM FINANCIAL INCORPORATED	161,476	162,417	4.80
NA	NA	256,944	IMMSI SPA	253,189	143,615	7.00
NA	NA	5,961,000	IND & COMM BK OF CHINA H	3,666,718	3,758,119	6.20
NA	NA	3,400	INDUSTRIAL ALLIANCE INSURANC	109,697	134,073	2.40
NA	NA	75,629	INDUSTRIAL BANK OF KOREA	926,798	725,132	2.20
NA	NA	1,437,164	INFIGEN ENERGY	446,554	335,455	0.00
NA	NA	1,037,625	ING GROEP NV CVA	15,250,134	9,441,292	0.00
NA	NA	43,126	INSURANCE AUSTRALIA GROUP	160,776	214,746	4.20
NA	NA	2,000	INTACT FINANCIAL CORPORATION	123,070	112,328	3.00
NA	NA	908,308	INTERMEDIATE CAPITAL GROUP	4,110,243	5,991,318	4.60
NA	NA	252,626	INTERNATIONAL PERSONAL FINAN	1,148,850	1,911,958	1.40
NA	NA	3,646,595	INTESA SANPAOLO	12,764,059	5,834,969	4.10
NA	NA	43,760	INTU PROPERTIES PLC	291,541	207,475	5.60
NA	NA	423,910	INVESTA OFFICE FUND	1,392,443	1,129,156	6.10
NA	NA	40,932	INVESTEC LTD	266,320	263,845	3.60
NA	NA	27,458	INVESTEC PLC	210,802	172,288	4.10
NA	NA	7,705	INVESTMENT AB KINNEVIK B SHS	190,057	196,237	3.80
NA	NA	110	ISRAEL CORPORATION LIMITED/THE	62,662	66,175	2.70
NA	NA	224,998	ITAU UNIBANCO HOLDING S PREF	3,654,766	2,930,311	4.00
NA	NA	7,719	ITAUSA INV ITAU RCT	23,489	29,352	0.00
NA	NA	5,185	IYO BANK LTD/THE	43,932	49,483	0.90
NA	NA	1,900	JAPAN EXCHANGE GROUP INCORPORATED	145,147	191,655	11.20
NA	NA	23	JAPAN REAL ESTATE INVESTMENT	210,253	256,314	2.90
NA	NA	2,526	JASTRZEBSKA SPOLKA WEGLOWA S	65,109	48,627	8.40
NA	NA	18,974	JOYO BANK LTD/THE	85,451	103,719	1.50
NA	NA	9,381	JULIUS BAER GROUP LTD	327,053	365,761	1.60
NA	NA	149,600	JUPITER FUND MANAGEMENT	790,272	657,325	3.00
NA	NA	209,000	JUROKU BANK LTD/THE	1,051,865	761,645	1.90
NA	NA	22,065	JYSKE BANK REG	887,838	830,588	0.00
NA	NA	27,000	KAGOSHIMA BANK LTD/THE	199,376	171,511	1.40
NA	NA	73,400	KASIKORNBANK PCL	264,209	452,020	1.60
NA	NA	24,400	KASIKORNBANK PCL FOREIGN	88,329	154,196	1.50
NA	NA	146,432	KB FINANCIAL GROUP INCORPORATED	5,396,855	4,385,075	0.70
NA	NA	47,897	KB FINANCIAL GROUP INCORPORATED ADR	2,267,847	1,419,188	0.00
NA	NA	76,298	KBC GROEP NV	1,754,170	2,836,927	2.60
NA	NA	84,000	KEIYO BANK LTD/THE	485,813	422,812	2.00
NA	NA	185	KENEDIX REALTY INVESTMENT CO	794,420	735,642	4.80
NA	NA	12,211	KERRY PROPERTIES LTD	64,932	47,859	3.10
NA	NA	29,597	KLEPIERRE	1,123,577	1,164,921	5.00
NA	NA	292,100	KLOVERN AB	1,308,005	1,172,823	5.50
NA	NA	749	KOMERCNI BANKA AS	119,076	139,057	6.20
NA	NA	3,000	KOREA INVESTMENT HOLDINGS CO	89,394	109,146	1.70
NA	NA	19,875	KRUNG THAI BANK PUB CO FOREI	8,898	13,009	3.30

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Financials (continued)						
NA	NA	161,290	KYOBO SECURITIES CO LTD	941,970	675,072	2.10
NA	NA	42,555	LAND SECURITIES GROUP PLC	606,951	570,562	3.40
NA	NA	45,400	LAURENTIAN BANK OF CANADA	1,642,449	1,890,967	4.60
NA	NA	352,608	LEGAL & GENERAL GROUP PLC	620,179	916,648	4.50
NA	NA	287,860	LEND LEASE GROUP	3,066,417	2,200,164	5.30
NA	NA	21,813	LIBERTY HOLDINGS LTD	219,766	263,544	4.40
NA	NA	32,320	LIG INSURANCE CO LTD	735,195	660,805	2.40
NA	NA	1,303,846	LINK REIT	6,343,856	6,413,033	3.80
NA	NA	5,000	LIPPO KARAWACI TBK PT	923	766	0.50
NA	NA	8,379,885	LLOYDS BANKING GROUP PLC	4,875,347	8,027,494	0.00
NA	NA	9,128	LONDON STOCK EXCHANGE GROUP	124,983	185,100	2.10
NA	NA	133,000	LONGFOR PROPERTIES	162,010	197,879	2.20
NA	NA	9,683	MACQUARIE GROUP LTD	420,031	371,108	4.80
NA	NA	258,899	MALAYAN BANKING BHD	672,274	852,208	6.30
NA	NA	65,752	MANULIFE FINANCIAL CORPORATION	1,570,013	1,048,966	3.10
NA	NA	22,650	MAPFRE SA	77,175	73,663	4.80
NA	NA	7,434	MASSMART HOLDINGS LTD	143,422	134,269	2.40
NA	NA	40,769	MEDIOBANCA SPA	497,955	211,974	1.30
NA	NA	199,000	MELCO INTERNATIONAL DEVELOP.	232,644	376,123	0.10
NA	NA	78,993	MERITZ FIRE & MARINE INSURAN	766,664	878,430	2.40
NA	NA	990	METROPOLITAN BANK & TRUST	1,572	2,544	0.90
NA	NA	252,200	MILANO ASSICURAZIONI	514,495	154,535	21.20
NA	NA	2,820	MIRAE ASSET SECURITIES CO LT	80,177	103,091	1.80
NA	NA	136,415	MIRVAC GROUP	173,492	200,412	5.00
NA	NA	49,820	ITSUBISHI ESTATE CO LTD	956,378	1,324,554	0.50
NA	NA	429,994	ITSUBISHI UFJ FINANCIAL GRO	2,523,071	2,649,180	2.00
NA	NA	11,820	ITSUBISHI UFJ LEASE & FINAN	42,316	55,926	11.20
NA	NA	32,043	ITSUI FUDOSAN CO LTD	645,652	940,952	0.80
NA	NA	38,000	MIYAZAKI BANK LTD/THE	120,539	113,998	2.00
NA	NA	179,400	MIZRAHI TEFAHOT BANK LTD	1,866,401	1,798,756	2.50
NA	NA	755,078	MIZUHO FINANCIAL GROUP INCORPORATED	1,636,713	1,565,874	2.90
NA	NA	135,678	MRV ENGENHARIA	711,178	396,768	4.10
NA	NA	13,747	MS&AD INSURANCE GROUP HOLDIN	393,120	349,020	2.10
NA	NA	54,067	MUENCHENER RUECKVER AG REG	8,799,130	9,937,443	5.00
NA	NA	1,804	MULTIPLAN EMPREENDIMENTOS	35,307	42,294	2.50
NA	NA	4,200	MUSASHINO BANK LTD/THE	199,851	138,259	1.80
NA	NA	88,929	NATIONAL AUSTRALIA BANK LTD	2,307,519	2,415,987	6.20
NA	NA	4,737	NATIONAL BANK OF CANADA	292,080	336,949	4.60
NA	NA	29,935	NEDBANK GROUP LTD	500,520	529,302	4.30
NA	NA	50,500	NEW CHINA LIFE INSURANCE C H	204,916	155,608	0.50
NA	NA	1,104,000	NEW WORLD CHINA LAND LTD	533,977	425,582	2.30
NA	NA	129,399	NEW WORLD DEVELOPMENT	193,809	179,175	3.70
NA	B+	7,380	NICHOLAS FINANCIAL INCORPORATED	86,948	111,586	3.20
NA	NA	22	NIPPON BUILDING FUND INCORPORATED	200,662	254,251	2.70
NA	NA	709,276	NISHI NIPPON CITY BANK LTD	1,919,164	1,849,323	1.90
NA	NA	8,500	NKSJ HOLDINGS INCORPORATED	254,811	202,371	3.40
NA	NA	123,633	NOMURA HOLDINGS INCORPORATED	1,067,379	909,807	1.10
NA	NA	1,000	NOMURA REAL ESTATE HOLDINGS	15,611	22,087	1.40
NA	NA	124,915	NORDEA BANK AB	1,332,528	1,388,058	4.00
NA	NA	26	NTT URBAN DEVELOPMENT CORPORATION	22,537	31,880	1.20
NA	B-	33,825	OFG BANCORPORATION	386,294	612,571	1.30
NA	NA	211,465	OLD MUTUAL PLC	509,454	579,557	3.90
NA	NA	3,400	ONEX CORPORATION	143,634	153,797	0.20
NA	NA	37,000	ORIX CORPORATION	380,879	504,706	5.90
NA	NA	21,085	OTP BANK PLC	313,749	442,467	2.60
NA	NA	177,755	OVERSEA CHINESE BANKING CORPORATION	1,044,426	1,401,522	3.30
NA	NA	258,812	PARAGON GROUP COMPANIES PLC	617,276	1,202,743	2.00
NA	NA	11,739	PARGESA HOLDING SA BR	1,091,937	782,269	4.10
NA	NA	242,000	PARKWAYLIFE REAL ESTATE	426,937	450,304	3.90
NA	NA	644	PARTNERS GROUP HOLDING AG	159,068	174,077	2.40
NA	NA	348,400	PEOPLE S INSURANCE CO GROU H	212,622	159,010	0.10
NA	NA	78,600	PHOENIX GROUP HOLDINGS	776,619	758,192	7.50
NA	NA	300,588	PICC PROPERTY & CASUALTY H	363,596	339,096	3.00
NA	NA	190,000	PING AN INSURANCE GROUP CO H	1,455,512	1,278,694	1.10
NA	NA	40,768	PKO BANK POLSKI SA	377,288	435,661	3.60
NA	NA	99,000	POLY PROPERTY GROUP CO LTD	38,972	53,480	3.70
NA	NA	4,169	POPULAR INCORPORATED	120,214	126,446	0.00
NA	NA	1,775	PORTO SEGURO SA	19,115	19,043	4.90
NA	NA	11,264	POWER CORPORATION OF CANADA	338,242	301,313	4.10
NA	NA	6,359	POWER FINANCIAL CORPORATION	205,006	184,329	4.60
NA	NA	3,482	POWSZECHNY ZAKLAD UBEZPIECZE	321,231	428,227	5.50
NA	NA	86,344	PROVIDENT FINANCIAL PLC	1,684,811	1,949,964	5.20
NA	NA	105,479	PRUDENTIAL PLC	1,139,138	1,719,785	2.70

Portfolio of Investments

JUNE 30, 2013 (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	15,656	PSP SWISS PROPERTY AG REG	1,331,312	1,353,549	3.90
NA	NA	91,800	PUBLIC BANK BHD FOREIGN MKT	365,669	495,682	2.90
NA	NA	32,748	QBE INSURANCE GROUP LTD	694,482	452,336	3.30
NR	NA	2,249	RAIFFEISEN BANK INTERNATIONALA	144,907	65,483	4.70
NA	NA	241,491	REDEFINE PROPERTIES LTD	216,884	255,182	6.30
NA	NA	1,880,000	REGAL REAL ESTATE INVESTMENT	642,203	569,598	6.00
NA	NA	184,427	RESOLUTION LTD	824,439	797,203	7.20
NA	NA	22,585	RESONA HOLDINGS INCORPORATED	273,031	109,816	2.50
NA	NA	20,321	RHB CAPITAL BHD	47,411	55,506	2.70
NA	NA	93,800	RICOH LEASING CO LTD	1,808,010	2,503,285	1.60
NA	NA	5,300	RIOCAN REAL ESTATE INVST TR	145,834	126,955	5.60
NA	NA	71,270	RMB HOLDINGS LTD	218,095	282,863	3.50
NA	NA	47,844	RMI HOLDINGS	77,167	121,451	3.60
NA	NA	45,528	ROYAL BANK OF CANADA	2,399,155	2,644,633	4.10
NA	NA	69,919	ROYAL BANK OF SCOTLAND GROUP	1,343,929	290,036	0.00
NA	NA	173,857	RSA INSURANCE GROUP PLC	374,660	313,790	6.10
NA	NA	23,936	SAMPO OYJ A SHS	640,218	931,529	4.50
NA	NA	4,130	SAMSUNG CARD CO	143,728	140,674	1.80
NA	NA	2,413	SAMSUNG FIRE & MARINE INS	449,809	492,298	1.60
NA	NA	4,702	SAMSUNG LIFE INSURANCE CO LT	332,913	444,653	1.40
NA	NA	5,090	SAMSUNG SECURITIES CO LTD	214,873	205,463	2.70
NA	NA	91,000	SAN IN GODO BANK LTD/THE	765,399	674,244	1.40
NA	NA	240,936	SANLAM LTD	787,106	1,116,433	3.60
NA	NA	207,332	SBERBANK SPONSORED ADR	2,274,508	2,380,171	0.00
NA	NA	6,112	SBI HOLDINGS INCORPORATED	122,226	67,374	9.10
NA	NA	13,149	SCHROEDERS PLC	299,911	435,358	2.00
NA	NA	12,600	SCHWEIZERISCHE NATL V AG REG	305,440	581,293	3.90
NA	NA	167,220	SCOR SE	3,736,198	5,124,281	5.10
NA	NA	52,442	SEGRO PLC	279,722	222,072	7.80
NA	NA	11,000	SEVEN BANK LTD	21,301	39,865	1.60
NA	NA	164,000	SHIMAO PROPERTY HOLDINGS LTD	177,124	325,617	3.60
NA	NA	63,479	SHINHAN FINANCIAL GROUP LTD	2,306,881	2,089,935	1.10
NA	NA	49,318	SHINSEI BANK LTD	69,817	111,708	0.40
NA	NA	21,508	SHIZUOKA BANK LTD/THE	193,828	231,460	1.30
NA	NA	131,075	SHUI ON LAND LTD	42,649	38,192	2.70
NA	NA	83,400	SIAM COMMERCIAL BANK FOREIGN	283,241	462,512	2.70
NA	NA	87,000	SINGAPORE EXCHANGE LTD	492,029	482,228	3.80
NA	NA	60,015	SINO LAND CO	100,650	84,494	4.40
NA	NA	365,931	SINO OCEAN LAND HOLDINGS	186,719	198,620	5.50
NA	NA	15,548	SISTEMA JSFC REG S SPONS GDR	300,728	307,073	3.10
NA	NA	62,008	SKANDINAVISKA ENSKILDA BAN A	483,547	588,894	4.30
NA	NA	13,830	SM INVESTMENTS CORPORATION	174,807	342,549	1.10
NA	NA	436,625	SM PRIME HOLDINGS INCORPORATED	103,449	164,745	1.70
NA	NA	104,500	SNS REAAL	732,655	114,237	0.00
NA	NA	28,524	SOCIETE GENERALE	2,195,203	978,830	1.70
NA	NA	349,900	SOHO CHINA LTD	213,217	278,337	5.10
NA	NA	213,000	SOUNDWILL HOLDINGS LTD	580,388	438,283	1.30
NA	NA	51,350	SPAREBANK 1 SMN	423,329	391,051	3.20
NA	NA	596,584	SPONDA OYJ	2,740,519	2,807,199	4.70
NA	NA	138,571	STANDARD BANK GROUP LTD	1,688,195	1,556,118	4.10
NA	NA	619,285	STANDARD CHARTERED PLC	14,539,085	13,403,380	3.90
NA	NA	108,570	STANDARD LIFE PLC	413,513	569,258	4.00
NA	NA	12,384	STATE BANK OF INDI GDR REG S	818,736	828,490	2.10
NA	NA	4,416	STATE BK OF INDIA 144A S GDR	408,022	295,430	0.00
NA	NA	62,874	STOCKLAND	217,381	200,280	6.80
NA	NA	2,975	SUL AMERICA SA UNITS	18,821	17,618	3.50
NA	NA	43,641	SUMITOMO MITSUI FINANCIAL GR	1,587,828	1,998,959	2.20
NA	NA	103,345	SUMITOMO MITSUI TRUST HOLDIN	426,919	481,691	1.90
NA	NA	14,254	SUMITOMO REALTY & DEVELOPMEN	336,813	567,520	0.50
NA	NA	51,620	SUN HUNG KAI PROPERTIES	737,492	666,185	3.40
NA	NA	20,564	SUN LIFE FINANCIAL INCORPORATED	728,137	607,203	4.60
NA	NA	32,927	SUNCORPORATION GROUP LTD	310,802	359,266	3.80
NA	NA	5,185	SURUGA BANK LTD	48,901	94,059	0.70
NA	NA	22,734	SVENSKA HANDELSBANKEN A SHS	658,792	906,739	4.00
NA	NA	32,261	SWEDBANK AB A SHARES	371,106	735,133	6.40
NA	NA	28,944	SWISS LIFE HOLDING AG REG	3,168,979	4,698,830	2.90
NA	NA	2,004	SWISS PRIME SITE REG	161,376	147,099	5.20
NA	NA	143,154	SWISS RE AG	7,152,598	10,636,502	5.00
NA	NA	55,155	SYDBANK A/S	1,071,229	1,095,766	0.00
NA	NA	40,000	T M G HOLDING	33,519	23,022	0.00
NA	NA	13,100	T&D HOLDINGS INCORPORATED	201,674	175,924	1.70
NA	NA	857	TACT HOME CO LTD	934,740	1,550,339	2.20

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	262,000	TAI CHEUNG HOLDINGS	219,717	208,753	4.90
NA	NA	264,000	TOHO BANK LTD/THE	850,284	807,933	2.10
NA	NA	24,035	TOKIO MARINE HOLDINGS INCORPORATED	751,081	760,961	1.70
NA	NA	29,200	TOKYU COMMUNITY CORPORATION	655,489	1,272,824	1.90
NA	NA	10,720	TOKYU LAND CORPORATION	55,978	98,205	0.80
NA	NA	57,450	TOPDANMARK A/S	765,997	1,461,743	0.00
NA	NA	29,051	TORONTO DOMINION BANK	1,813,676	2,326,118	3.80
NA	NA	482,000	TOWA BANK LTD/THE	579,192	436,704	2.20
NA	NA	826	TRYG A/S	56,390	67,987	5.50
NA	NA	92,100	TSUKUBA BANK LTD	402,196	319,872	1.50
NA	NA	339,800	TULLETT PREBON PLC	1,800,163	1,644,046	5.20
NA	NA	130,442	TURKIYE GARANTI BANKASI	405,968	569,241	1.70
NA	NA	25,804	TURKIYE HALK BANKASI	155,822	218,661	2.30
NA	NA	91,492	TURKIYE IS BANKASI C	174,302	270,287	2.60
NA	NA	29,058	TURKIYE VAKIFLAR BANKASI T D	40,125	72,440	0.80
NA	NA	31,004	UBI BANCA SCPA	459,647	112,116	1.80
NA	NA	1,692,680	UBS AG REG	23,814,583	28,767,420	0.90
NA	NA	55,800	UEM SUNRISE BHD	37,845	55,102	1.00
NA	NA	4,484	UNIBAIL RODAMCO SE	851,922	1,043,306	0.00
NA	NA	2,107,594	UNICREDIT SPA	18,964,773	9,856,917	2.50
NA	NA	70,791	UNITED OVERSEAS BANK LTD	954,954	1,108,499	3.00
NA	NA	194,000	UOL GROUP LTD	1,115,119	1,027,890	2.20
NA	NA	6,590	VALIANT HOLDING AG REG	648,493	553,723	4.00
NA	NA	1,700	VAUDOISE ASSURANCES HOL	470,382	625,720	2.90
NA	NA	1,681	VIENNA INSURANCE GROUP AG	81,190	77,973	3.40
NA	NA	9,459	VONTOBEL HOLDING AG REG	263,749	290,923	4.10
NA	NA	55,441	VTB BANK OJSC GDR REG S	220,630	157,452	0.00
NA	NA	178,046	VTB BANK OJSC GDR REG S	888,980	505,651	1.20
NA	NA	12,714	WALLENSTAM AB B SHS	181,192	165,484	1.40
NA	NA	78,086	WESTFIELD GROUP	771,669	817,686	4.30
NA	NA	77,206	WESTFIELD RETAIL TRUST	208,370	219,079	6.10
NA	NA	122,612	WESTPAC BANKING CORPORATION	2,754,908	3,241,287	5.90
NA	NA	42,148	WIHLBORGS FASTIGHETER AB	474,971	621,343	4.00
NA	NA	213	WING HANG BANK LTD	1,968	1,913	3.00
NA	NA	1,294,000	WING TAI HOLDINGS LTD	2,158,623	2,091,540	1.50
NA	NA	112,912	WOORI FINANCE HOLDINGS CO	1,209,839	1,043,056	1.00
NA	NA	8,900	WOORI INVESTMENT & SECURITIE	79,427	87,671	2.70
NA	NA	26,691	XL GROUP PLC	431,568	809,271	1.70
NA	NA	6,069	YAMAGUCHI FINANCIAL GROUP IN	60,537	59,691	1.10
NA	NA	44,485	YAPI VE KREDI BANKASI	66,892	101,215	1.60
NA	NA	376,000	YUEXIU PROPERTY CO LTD	52,623	95,499	3.30
NA	NA	4,970	ZURICH INSURANCE GROUP AG	1,129,016	1,286,952	6.90
Total Financials				533,516,516	542,274,521	
Health Care						
NA	NA	13,336	ACTELION LTD REG	680,291	802,006	1.80
NA	NA	2,700	ALFRESA HOLDINGS CORPORATION	138,145	144,330	1.70
NA	NA	29,100	ALKERMES PLC	834,437	834,588	0.00
NA	NA	23,800	ALMIRALL SA	267,149	301,011	1.60
NA	NA	56,105	ANSELL LTD	808,743	905,401	2.10
NA	NA	25,000	AS ONE CORPORATION	514,597	621,382	2.00
NA	NA	28,228	ASPEN PHARMACARE HOLDINGS LT	342,418	645,674	0.70
NA	NA	17,347	ASTELLAS PHARMA INCORPORATED	686,512	941,263	2.40
NA	NA	67,118	ASTRAZENECA PLC	3,283,123	3,171,004	5.90
NA	NA	40,200	BML INCORPORATED	904,486	1,018,203	1.60
NA	NA	7,200	CATAMARAN CORPORATION	319,004	349,370	0.00
NA	NA	64,331	CELESIO AG	1,620,161	1,396,464	1.80
NA	NA	4,293	CELLTRION INCORPORATED	147,820	157,127	0.20
NA	NA	507,000	CHINA SHINWAY PHARMACEUTICA	744,481	806,614	2.40
NA	NA	20,160	CHONG KUN DANG PHARM CORPORATION	402,878	977,947	0.90
NA	NA	10,948	CHUGAI PHARMACEUTICAL CO LTD	200,402	226,598	2.00
NA	NA	700	COCHLEAR LTD	41,735	39,540	4.10
NA	NA	2,500	COLOPLAST B	99,453	139,984	7.20
NA	NA	41,560	COVIDIEN PLC	2,166,012	2,611,630	1.60
NA	NA	18,412	CSL LTD	572,322	1,037,834	1.60
NA	NA	11,579	DAEWOONG PHARMACEUTICAL CO	481,508	579,939	1.10
NA	NA	24,648	DAIICHI SANKYO CO LTD	546,954	410,903	3.60
NA	NA	3,400	DAINIPPON SUMITOMO PHARMA CO	35,197	44,872	1.40
NA	NA	3,200	DAITO PHARMACEUTICAL CO LTD	47,147	40,075	2.00
NA	NA	22,858	DOCTOR REDDY S LAB ADR	704,640	864,490	0.60
NA	NA	42,547	DRAEGERWERK AG PREF	4,144,741	5,823,583	0.90
NA	NA	97,600	EIKEN CHEMICAL CO LTD	782,651	1,547,491	1.90
NA	NA	16,013	EISAI CO LTD	626,676	652,062	3.70

Portfolio of Investments

JUNE 30, 2013 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Health Care (continued)						
NA	NA	345,909	ELAN CORPORATION PLC	3,904,025	4,835,766	0.00
NA	NA	6,000	ELEKTA AB B SHS	72,276	90,674	4.90
NA	NA	97,685	ESSILOR INTERNATIONAL	5,801,952	10,379,000	1.10
NA	NA	12,545	FRESENIUS MEDICAL CARE AG &	753,862	889,199	1.40
NA	NA	7,941	FRESENIUS SE & CO KGAA	662,625	977,606	1.20
NA	NA	27,700	GALAPAGOS NV	537,152	540,087	0.00
NA	NA	875	GALENICA AG REG	563,255	549,332	1.90
NA	NA	39,600	GENOMMA LAB INTERNACIONAL B	72,576	77,432	0.00
NA	NA	154,523	GETINGE AB B SHS	4,260,454	4,665,830	2.00
NA	NA	678,850	GLAXOSMITHKLINE PLC	15,072,920	16,968,007	4.50
NA	NA	2,694	GRIFOLS SA	54,423	98,751	0.70
NA	NA	231	GRIFOLS SA B	-	6,519	0.90
NA	NA	335,590	H LUNDBECK A/S	6,046,784	5,977,069	2.00
NA	NA	1,656	HISAMITSU PHARMACEUTICAL CO	62,292	84,021	1.40
NA	NA	27,500	HOGY MEDICAL CO LTD	1,255,325	1,569,688	1.80
NA	NA	4,598,400	HUA HAN BIO PHARMACEUTICAL H	861,161	1,221,284	1.20
NA	NA	101,200	IHH HEALTHCARE BHD	124,005	126,520	0.00
NA	NA	11,900	JAZZ PHARMACEUTICALS PLC	817,737	817,887	0.00
NA	NA	30,000	KAKEN PHARMACEUTICAL CO LTD	273,680	444,254	2.90
NA	NA	258,360	KWANG DONG PHARMACEUTICAL CO	906,431	1,511,181	0.80
NA	NA	14,302	KYOWA HAKKO KIRIN CO LTD	157,696	161,543	1.80
NA	NA	79,991	LIFE HEALTHCARE GROUP HOLDIN	191,907	302,166	3.00
NA	NA	43,283	LONZA GROUP AG REG	3,087,975	3,254,860	3.00
NA	NA	9,400	MEDIPAL HOLDINGS CORPORATION	128,098	127,182	1.30
NA	NA	91,312	MERCK KGAA	10,471,111	13,892,879	1.50
NA	NA	7,636	MINITRAN PHARMACEUTICALS	101,608	98,779	2.70
NA	NA	69,232	NETCARE LTD	109,099	160,680	2.40
NA	NA	41,000	NIPRO CORPORATION	424,382	456,496	2.10
NA	NA	513,250	NOBEL BIOCARE HOLDING AG REG	4,716,454	6,238,308	1.70
NA	NA	268,027	NOVARTIS AG REG	15,522,196	19,008,203	3.40
NA	NA	126,936	NOVO NORDISK A/S B	11,247,898	19,754,424	2.00
NA	NA	6,963	ODONTOPREV S.A.	31,212	28,999	3.80
NA	NA	7,459	OLYMPUS CORPORATION	241,315	226,394	0.00
NA	NA	4,009	ONO PHARMACEUTICAL CO LTD	221,378	271,612	2.70
NA	NA	993	ORION OYJ CLASS B	22,323	23,259	7.20
NA	NR	107,700	ORTHOFIX INTERNATIONAL NV	2,593,447	2,897,130	0.00
NA	NA	381,000	OSIM INTERNATIONAL LTD	481,457	590,290	2.00
NA	NA	9,200	OTSUKA HOLDINGS CO LTD	277,923	303,317	1.60
NA	NA	8,780	PROTHENA CORPORATION PLC	113,353	113,350	0.00
NA	NA	14,460	QIAGEN N.V.	268,601	286,455	0.00
NA	NA	7,570	QUALICORPORATION SA	81,770	57,913	0.00
NA	NA	9,000	RAIA DROGASIL SA	99,764	88,205	0.50
NA	NA	235,132	RAMSAY HEALTH CARE LTD	7,076,017	7,707,319	1.80
NA	NA	23,761	RANBAXY LABORA UNSP GDR REGS	211,691	127,953	0.00
NA	NA	134,100	RECORDATI SPA	754,166	1,485,991	3.50
NA	NA	79,738	ROCHE HOLDING AG GENUSSCHEIN	13,017,978	19,804,925	3.10
NA	NA	186,056	SANOFI	11,681,682	19,255,679	3.50
NA	NA	7,100	SANOFI ADR	334,300	365,721	3.50
NA	NA	148,000	SHANDONG WEIGAO GP MEDICAL H	126,331	161,808	1.00
NA	NA	3,001,800	SHANGHAI PHARMACEUTICALS H	5,787,492	5,627,154	2.10
NA	NA	9,168	SHIONOGI & CO LTD	178,046	191,048	1.90
NA	NA	19,187	SHIRE PLC	409,396	606,754	0.50
NA	NA	1,139,000	SIGMA PHARMACEUTICALS LTD	536,413	818,428	5.10
NA	NA	196,000	SIHUAN PHARMACEUTICAL HLDGS	71,438	128,875	2.20
NA	NA	7,276	SISTEMA JSFC REG S SPONS GDR	126,812	143,701	0.00
NA	NA	32,848	SMITH & NEPHEW PLC	350,188	366,181	2.30
NA	NA	1,800	SOGO MEDICAL CO LTD	46,673	67,952	2.10
NA	NA	25,656	SONIC HEALTHCARE LTD	337,974	347,801	4.10
NA	NA	1,832	SONOVA HOLDING AG REG	203,470	194,014	1.60
NA	NA	1,220,097	SORIN SPA	2,758,381	3,092,587	0.00
NA	NA	10,220	STADA ARZNEIMITTEL AG	401,646	439,317	1.50
NA	NA	10,000	STALLERGENES	667,254	701,269	1.40
NA	NA	4,425	SUZUKEN CO LTD	152,443	148,784	1.50
NA	NA	1,200	TAISHO PHARMACEUTICAL HOLDIN	74,362	85,046	1.60
NA	NA	30,267	TAKEDA PHARMACEUTICAL CO LTD	1,463,740	1,365,039	4.00
NA	NA	5,969	TERUMO CORPORATION	320,906	296,542	0.90
NA	NA	41,617	TEVA PHARMACEUTICAL SP ADR	2,076,705	1,631,386	3.20
NA	NA	14,800	THROMBOGENICS NV	674,030	566,648	0.00
NA	NA	10,900	TOHO HOLDINGS CO LTD	119,939	179,957	1.00
NA	NA	37,300	TOKAI CORPORATION (GIFU)	959,569	1,050,641	0.90
NA	NA	14,200	TORII PHARMACEUTICAL CO LTD	305,572	304,199	1.90
NA	NA	19,180	TORNIER NV	353,276	335,650	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)						
Health Care (continued)						
NA	NA	2,467	UCB SA	113,353	132,710	2.50
NA	NA	9,971	VALEANT PHARMACEUTICALS INTE	358,677	857,074	0.00
NA	NA	54,694	WARNER CHILCOTT PLC CLASS A	941,518	1,087,317	2.50
NA	NA	1,440	WILLIAM DEMANT HOLDING	128,418	118,926	0.00
NA	NA	5,379	YUHAN CORPORATION	724,949	866,631	0.50
Total Health Care				168,682,390	217,924,963	
Industrials						
NA	NA	8,795	AALBERTS INDUSTRIES NV	142,579	196,290	2.00
NA	NA	64,783	ABB LTD REG	1,137,204	1,404,322	3.30
NA	NA	12,297	ABERTIS INFRASTRUCTURAS SA	236,708	214,189	4.90
NA	NA	4,399	ACCIONA SA	317,362	231,866	7.50
NA	NA	79,513	ADECCO SA REG	3,666,574	4,525,472	3.30
NA	NA	1,261	ADP	112,087	122,458	2.80
NA	NA	12,648	AGGREKO PLC	291,195	314,989	1.50
NA	NA	468,500	AIR CHINA LTD H	331,355	337,044	2.70
NA	NA	11,481	AIR LIQUIDE SA	1,482,995	1,415,799	2.60
NA	NA	69,400	AIRASIA BHD	79,609	70,070	1.60
NA	NA	21,600	AIRPORTS OF THAILAND PCL FOR	131,976	117,350	1.20
NA	NA	40,810	AKKA TECHNOLOGIES	1,052,258	1,378,157	2.50
NA	NA	15,100	ALCONIX CORPORATION	289,637	284,269	4.80
NA	NA	291,400	ALENT PLC	1,228,428	1,449,650	1.70
NA	NA	64,678	ALFA LAVAL AB	1,296,095	1,312,831	2.60
NA	NA	324,310	ALFA S.A.B. A	329,287	777,795	1.00
NA	NA	34,732	ALL AMERICA LATINA LOGISTICA	239,671	148,736	0.90
NA	NA	203,500	ALLIANCE GLOBAL GROUP INCORPORATED	47,920	110,229	3.10
NA	NA	5,339	ALS LTD	59,467	46,818	5.00
NA	NA	15,138	AMADA CO LTD	122,819	99,818	2.10
NA	NA	83,138	ANA HOLDINGS INCORPORATED	197,880	172,411	1.90
NA	NA	17,613	ANHANGUERA EDUCACIONAL PARTI	61,532	102,853	0.00
NA	NA	6,400	ARTERIS SA	59,234	58,494	2.70
NA	NA	30,345	ASAHI GLASS CO LTD	334,814	197,341	4.00
NA	NA	9,875	ASCIANO LTD	50,836	45,376	1.80
NA	NA	56,246	ASHTAD GROUP PLC	337,780	550,665	0.60
NA	NA	16,495	ASSA ABLOY AB B	349,933	642,258	1.90
NA	NA	70,382	ASTM SPA	746,091	800,045	4.70
NA	NA	10,487	ATLANTIA SPA	240,557	170,803	6.00
NA	NA	22,055	ATLASBX CO LTD	658,901	760,884	1.30
NA	NA	390,502	AUCKLAND INTL AIRPORT LTD	509,593	895,706	4.00
NA	NA	30,000	AURIZON HOLDINGS LTD	104,182	114,236	3.00
NA	NA	43,100	AURUBIS AG	2,190,091	2,308,728	3.30
NA	NA	1,356,000	AUSGROUP LTD	568,627	384,893	1.80
NA	NA	17,280	AYALA CORPORATION	121,630	232,000	0.70
NA	NA	7,000	BABCOCK INTL GROUP PLC	104,874	117,104	2.10
NA	NA	156,915	BAE SYSTEMS PLC	881,750	911,513	5.00
NA	NA	20,159	BARLOWORLD LTD	178,282	165,501	3.00
NA	NA	365,600	BBA AVIATION PLC	1,058,384	1,553,170	3.10
NA	NA	254,000	BEIJING CAPITAL INTL AIRPO H	135,485	165,702	2.50
NA	NA	81,500	BEIJING ENTERPRISES HLDGS	456,038	586,845	1.30
NA	NA	6,300	BEKAERT NV	202,201	200,140	2.60
NA	NA	3,795	BENESSE HOLDINGS INCORPORATED	160,116	136,580	2.70
NA	NA	302,076	BERENDSEN PLC	2,033,645	3,410,992	3.40
NA	NA	45,243	BIDVEST GROUP LTD	854,873	1,116,354	2.70
NA	NA	10,509	BILFINGER SE	981,638	966,453	4.20
NA	NA	108,376	BODYCOTE PLC	570,529	861,319	2.40
NA	NA	53,597	BOMBARDIER INCORPORATED B	290,901	237,769	2.10
NA	NA	1,094	BOSKALIS WESTMINSTER	45,276	39,838	4.40
NA	NA	42,176	BRAMBLES LTD	310,474	360,578	2.80
NA	NA	1,000	BRENNTAG AG	120,764	151,692	2.10
NA	NA	2,561	BUCHER INDUSTRIES AG REG	484,071	612,540	2.20
NA	NA	73,000	BUNKA SHUTTER CO LTD	220,146	386,551	1.50
NA	NA	33,351	BUNZL PLC	401,303	647,468	2.20
NA	NA	641,144	BUREAU VERITAS SA	12,084,369	16,580,305	9.20
NA	NA	313,713	BW OFFSHORE LTD	294,379	374,541	5.00
NA	NA	127,500	BYD CO LTD H	446,390	422,460	0.00
NA	NA	12,409	CAE INCORPORATED	130,677	128,330	1.80
NA	NA	13,724	CANADIAN NATL RAILWAY CO	821,836	1,332,137	1.70
NA	NA	4,316	CANADIAN PACIFIC RAILWAY LTD	300,983	521,749	1.10
NA	NA	31,082	CAPITA PLC	382,229	455,393	2.40
NA	NA	249,700	CARILLION PLC	1,104,388	1,046,782	6.20
NA	NA	138,000	CATHAY PACIFIC AIRWAYS	306,591	241,258	0.60
NA	NA	77,251	CCR SA	470,812	618,973	3.40

Portfolio of Investments

JUNE 30, 2013 (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	5,600	CENTRAL JAPAN RAILWAY CO	459,974	683,827	11.20
NA	NA	239,100	CHEMRING GROUP PLC	1,073,379	1,030,269	3.30
NA	NA	260,100	CHINA COSCO HOLDINGS H	197,559	114,015	3.40
NA	NA	202,000	CHINA GAS HOLDINGS LTD	77,974	206,522	0.80
NA	NA	38,700	CHINA INTERNATIONAL MARINE H	43,771	66,759	0.00
NA	NA	151,000	CHINA LONGYUAN POWER GROUP H	110,184	156,522	1.10
NA	NA	111,402	CHINA MERCHANTS HLDGS INTL	342,822	346,859	2.90
NA	NA	315,500	CHINA RAILWAY CONSTRUCTION H	317,583	274,159	1.90
NA	NA	234,000	CHINA RAILWAY GROUP LTD H	70,926	108,004	1.70
NA	NA	375,100	CHINA SHIPPING CONTAINER H	133,422	98,172	0.00
NA	NA	98,000	CHINA SOUTHERN AIRLINES CO H	50,411	39,547	2.00
NA	NA	86,000	CHINA STATE CONSTRUCTION INT	57,402	133,939	1.30
NA	NA	306,500	CHORUS AVIATION INCORPORATED	1,178,318	647,893	13.50
NA	NA	3,000	CIA SANEAMENTO MINAS GERAIS	63,958	48,890	3.70
NA	NA	193,000	CITIC PACIFIC LTD	383,062	207,025	5.40
NA	NR	1,230	CNH GLOBAL N.V.	35,944	51,242	1.20
NA	NA	314,821	COBHAM PLC	1,159,093	1,251,499	3.10
NA	NA	113,000	COMFORTDELGRO CORPORATION LTD	133,079	163,491	3.50
NA	NA	157,852	COMPAGNIE DE SAINT GOBAIN	6,845,336	6,381,216	4.00
NA	NA	444,818	COMPAL ELECTRONICS INCORPORATED	2,191,525	1,250,383	8.30
NA	NA	60,585	COMPAL ELECTRONICS REG S GDR	266,259	169,517	9.30
NA	NR	20,368	COPA HOLDINGS SA CLASS A	1,397,132	2,670,652	1.70
NA	NA	161,286	COSCO PACIFIC LTD	196,956	209,604	3.80
NA	NA	290,000	CSR CORPORATION LTD H	198,535	170,493	2.50
NA	NA	138,000	CWT LTD	116,590	155,594	2.10
NA	NA	24,370	DAESANG CORPORATION	511,313	663,637	0.50
NA	NA	9,400	DAEWOO ENGINEERING & CONSTR	76,319	58,356	0.00
NA	NA	6,770	DAEWOO SHIPBUILDING & MARINE	156,043	149,680	2.00
NA	NA	81,000	DAH CHONG HONG	92,505	64,643	3.30
NA	NA	17,323	DAI NIPPON PRINTING CO LTD	230,823	158,171	3.50
NA	NA	8,039	DAIKIN INDUSTRIES LTD	313,160	324,522	0.90
NA	NA	31,000	DAIWA INDUSTRIES LTD	107,622	169,457	1.80
NA	NA	23,581	DANIELI & CO	620,985	549,586	1.80
NA	NA	68,000	DAPHNE INTERNATIONAL HOLDING	75,270	58,213	2.60
NA	NA	3,451	DELEK GROUP LTD	602,888	895,847	4.80
NA	NA	529,176	DERICHEBOURG	2,500,532	1,684,542	3.70
NA	NA	42,430	DMCI HOLDINGS INCORPORATED	59,248	50,680	4.70
NA	NA	3,830	DOOSAN HEAVY INDUSTRIES	208,823	142,529	1.80
NA	NA	7,120	DOOSAN INFACORE CO LTD	114,548	66,708	0.00
NA	NA	89,723	DOWNER EDI LTD	336,058	294,839	2.80
NA	NA	6,834	DSV A/S	146,873	166,379	0.90
NA	NA	35,470	DUERR AG	1,359,013	2,137,227	4.90
NA	NA	130,700	DURO FELGUERA SA	819,328	840,957	8.10
NA	NA	17,458	EADS NV	421,899	931,879	1.50
NA	NA	17,818	EAST JAPAN RAILWAY CO	1,185,482	1,382,965	1.50
NA	NA	145,868	EASYJET PLC	1,053,196	2,867,245	1.70
NA	NA	43,755	EATON CORPORATION PLC	2,318,963	2,879,517	2.40
NA	NA	4,642	ECORODOVIAS INFRA E LOG SA	32,915	32,907	4.60
NA	NA	1,000	EDELNOR SA/CHILE	2,750	1,700	0.90
NA	NA	35,128	EDENRED	862,511	1,073,036	3.50
NA	NA	8,261	EIFFAGE	478,597	386,946	3.30
NA	NA	6,700	EIZO CORPORATION	155,028	143,868	2.30
NA	NA	16,900	ELEN. SPA	413,932	315,233	3.50
NA	NA	63,506	EMBRAER SA	401,529	589,624	1.20
NA	NA	205,100	EMBRAER SA ADR	7,600,334	7,566,139	1.30
NA	NA	1,584,800	EMECO HOLDINGS LTD	943,441	406,181	17.90
NA	NA	41,100	EMPIRE CO LTD A	1,895,219	3,133,098	1.20
NA	NA	24,941	EMPRESAS COPEC SA	358,859	327,818	1.00
NA	NA	304	EMS CHEMIE HOLDING AG REG	87,173	89,804	2.50
NA	NA	27,588	ENKA INSAAT VE SANAYI AS	49,796	69,347	2.30
NA	NA	1,700	EUROFINS SCIENTIFIC	179,343	358,641	0.50
NA	NA	56,282	EXPERIAN PLC	587,251	975,698	2.00
NA	NA	566,000	EZION HOLDINGS LTD	252,741	946,085	0.00
NA	NA	7,436	FANUC CORPORATION	811,042	1,076,455	1.30
NA	NA	264,213	FENNER PLC	1,551,929	1,230,247	3.40
NA	NA	118,492	FERROVIAL SA	1,574,384	1,891,387	10.20
NA	NA	152,468	FINMECCANICA SPA	747,799	762,617	10.70
NA	NA	6,400	FINNING INTERNATIONAL INCORPORATED	165,184	131,343	2.80
NA	NA	677,977	FIRSTGROUP PLC	2,324,663	991,784	20.20
NA	NA	7,307	FISCHER (GEORG) REG	2,589,648	3,218,509	3.60
NA	NA	754	FLUGHAFEN ZUERICH AG REG	222,763	378,136	2.00
NA	NA	203,968	FORGE GROUP LTD	1,003,006	784,149	4.30
NA	NA	5,393	FRAPORT AG FRANKFURT AIRPORT	359,466	325,829	2.70
NA	NA	20,741	FUJII ELECTRIC CO LTD	53,540	73,079	1.40

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	70,000	FUJIKURA LTD	369,473	248,050	1.40
NA	NA	17,905	FURUKAWA ELECTRIC CO LTD	80,308	41,457	1.10
NA	NA	60,498	G4S PLC	254,577	211,409	3.70
NA	NA	67,500	GAMUDA BHD	67,903	101,266	2.50
NA	NA	14,683	GATEGROUP HOLDING AG	458,406	307,270	4.00
NA	NA	28,230	GEA GROUP AG	752,364	999,198	2.00
NA	NA	2,522	GEBERIT AG REG	503,290	624,536	2.80
NA	NA	1,048	GEO HOLDINGS CORPORATION	1,175,407	944,239	3.40
NA	NA	15,400	GESCO AG	712,950	1,443,074	3.50
NA	NA	73,638	GO AHEAD GROUP PLC	1,459,322	1,655,198	5.50
NA	NA	219,000	GOODPACK LTD	305,640	271,095	1.30
NA	NA	4,000	GREE INCORPORATED	129,827	35,436	1.00
NA	NA	10,000	GROUPE EUROTUNNEL SA REGR	73,395	75,963	2.10
NA	NA	10,400	GRUPO AEROPORTUARIO DE SUR B	105,751	115,155	2.80
NA	NA	10,637	GRUPO AEROPORTUARIO DEL B SH	39,659	53,594	5.90
NA	NA	87,700	GRUPO CARSO SAB DE CV SER A1	171,252	411,305	1.10
NA	NA	623	GS ENGINEERING & CONSTRUCT	41,490	15,302	3.60
NA	NA	933	GS HOLDINGS	43,799	41,991	2.40
NA	NA	33,239	HACI OMER SABANCI HOLDING	98,622	174,856	1.00
NA	NA	50,000	HAIER ELECTRONICS GROUP CO	46,687	79,677	0.70
NA	NA	5,300	HAMAKYOREX CO LTD	185,265	183,007	1.10
NA	NA	38,948	HANKYU HANSHIN HOLDINGS INCORPORATED	186,419	221,529	0.90
NA	NA	360,000	HANWA CO LTD	1,311,837	1,366,286	2.70
NA	NA	4,000	HEXAGON AB B SHS	78,638	106,261	1.40
NA	NA	38,300	HITACHI KOKI CO LTD	321,086	305,752	3.00
NA	NA	3,001	HOCHTIEF AG	266,899	195,940	2.00
NA	NA	93,897	HUTCHISON WHAMPOA LTD	810,280	987,230	2.60
NA	NA	11,878	HYPERMARCAS SA	54,235	78,127	1.10
NA	NA	23,300	HYUNDAI CORPORATION	570,308	450,882	1.10
NA	NA	3,440	HYUNDAI DEVELOPMENT CO ENGIN	49,886	75,303	2.00
NA	NA	5,456	HYUNDAI ENGINEERING & CONST	304,787	267,055	1.30
NA	NA	928	HYUNDAI GLOVIS CO LTD	165,326	157,233	0.30
NA	NA	3,388	HYUNDAI MERCHANT MARINE	69,024	42,719	0.00
NA	NA	920	HYUNDAI MIPO DOCKYARD	82,690	101,502	2.80
NA	NA	3,200	IBJ LEASING CO LTD	55,859	91,972	1.70
NA	NA	65,599	IHI CORPORATION	149,095	248,303	1.10
NA	NA	55,500	IJM CORPORATION BHD	98,742	99,248	2.30
NA	NA	37,036	IMI PLC	390,930	696,539	2.60
NA	NA	27,861	IMPERIAL HOLDINGS LTD	395,103	588,979	3.60
NA	NA	63,194	IMPLENIA AG REG	2,488,214	3,145,841	3.00
NA	NA	65,462	IMPREGILO SPA	376,500	276,034	27.80
NA	NA	18,600	INABA DENKI SANGYO CO LTD	584,154	478,224	3.40
NA	NA	226,500	INABATA & CO LTD	828,089	1,860,613	2.70
NA	NA	64,300	INDUS HOLDING AG	1,128,377	2,080,314	4.00
NA	NA	10,200	INES CORPORATION	64,571	66,538	2.50
NA	NA	66,273	INGERSOLL RAND PLC	2,457,537	3,679,477	1.30
NA	NA	139,729	INTERSERVE PLC	831,863	1,072,351	4.10
NA	NA	1,000	INTERTEK GROUP PLC	44,486	44,333	1.40
NA	NA	45,662	INTL CONSOLIDATED AIRLINE DI	133,301	183,166	0.00
NA	NA	38,840	INTL CONTAINER TERM SVCS INCORPORATED	50,708	78,219	0.80
NA	NA	38,439	INTOPS CO LTD	828,710	856,593	2.20
NA	NA	12,889	INTRUM JUSTITIA AB	273,043	262,575	3.60
NA	NA	204,300	IOI CORPORATION BHD	328,262	351,762	2.90
NA	NA	283,696	ITAUSA INVESTIMENTOS ITAU PR	1,394,785	1,064,639	4.70
NA	NA	545,000	ITOCHU CORPORATION	4,888,610	6,282,025	4.20
NA	NA	10,487	JAPAN STEEL WORKS LTD	134,322	57,642	1.80
NA	NA	158,900	JAPAN TRANSCITY CORPORATION	558,802	494,288	2.90
NA	NA	8,286	JERONIMO MARTINS	61,274	174,375	3.30
NA	NA	11,000	JGC CORPORATION	369,078	395,329	1.10
NA	NA	70,000	JIANGSU EXPRESS CO LTD H	64,016	72,199	5.70
NA	NA	15,006	JTEKT CORPORATION	194,779	168,588	1.40
NA	NA	66,554	JUNGHEINRICH PRFD	1,137,326	2,966,001	2.50
NA	NA	21,625	KAJIMA CORPORATION	63,183	71,623	1.40
NA	NA	43,600	KAMEI CORPORATION	591,629	333,139	2.00
NA	NA	16,000	KAMIGUMI CO LTD	128,207	128,696	1.10
NA	NA	145,000	KANDENKO CO LTD	696,049	618,916	2.80
NA	NA	40,299	KARDEX AG REG	1,058,684	1,443,890	3.50
NA	NA	79,086	KAWASAKI HEAVY INDUSTRIES	245,861	242,827	1.60
NA	NA	358	KCC CORPORATION	75,464	102,819	2.40
NA	NA	14,302	KEIKYU CORPORATION	118,653	122,669	1.10
NA	NA	22,000	KEIO CORPORATION	169,274	151,044	0.90
NA	NA	96,600	KELLER GROUP PLC	870,808	1,451,946	2.20
NA	NA	43,561	KENTZ CORPORATION LTD	305,776	247,759	2.60
NA	NA	67,000	KEPPEL CORPORATION LTD	377,290	549,397	4.30

Portfolio of Investments

JUNE 30, 2013 (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	54,948	KINTETSU CORPORATION	195,566	241,177	1.20
NA	NA	13,500	KITZ CORPORATION	46,580	67,136	1.70
NA	NA	36,825	KOC HOLDING AS	109,162	176,734	2.00
NA	NA	26,315	KOENIG & BAUER AG	625,540	468,958	2.90
NA	NA	25,100	KOKUYO CO LTD	223,086	174,097	2.20
NA	NA	15,000	KOMATSU LTD	388,201	346,253	2.10
NA	NA	9,067	KOMAX HOLDING AG REG	668,850	896,015	2.10
NA	NA	64,400	KOMORI CORPORATION	599,717	749,448	1.30
NA	NA	39,495	KONINKLIJKE PHILIPS NV	1,266,605	1,075,265	3.60
NA	NA	2,860	KOREA AEROSPACE INDUSTRIES	95,810	76,380	0.00
NA	NA	2,320	KOREAN AIR LINES CO LTD	86,319	62,467	0.00
NA	NA	53,832	KUBOTA CORPORATION	501,911	784,706	1.10
NA	NA	2,450	KUEHNE & NAGEL INTL AG REG	257,312	268,525	3.40
NA	NA	23,426	KUKA AG	1,056,267	989,177	0.60
NA	NA	5,251	KURITA WATER INDUSTRIES LTD	144,831	111,062	2.00
NA	NA	180,700	KURODA ELECTRIC CO LTD	2,090,184	2,403,027	2.30
NA	NA	23,000	KYOSAN ELECTRIC MFG CO LTD	115,976	77,103	3.00
NA	NA	44,200	KYOWA EXEO CORPORATION	478,386	496,574	2.70
NA	NA	14,000	KYUDENKO CORPORATION	61,368	58,489	2.40
NA	NA	572,900	LAIRD PLC	1,502,419	1,542,329	5.60
NA	NA	101,287	LARSEN & TOUBRO GDR REG S	2,906,985	2,381,257	1.30
NA	NA	11,243	LATAM AIRLINES GROUP SP ADR	252,550	189,894	0.00
NA	NA	21,131	LEGRAND SA	641,136	978,928	2.80
NA	NA	5,008	LEIGHTON HOLDINGS LTD	165,110	70,824	5.20
NA	NA	43,600	LEONI AG	2,285,749	2,168,042	3.90
NA	NA	16,500	LG INTERNATIONAL CORPORATION	420,068	460,159	1.60
NA	NA	2,458,000	LIAN BENG GROUP LTD	765,262	1,007,774	1.50
NA	NA	9,700	LISI	801,728	1,059,117	1.70
NA	NA	7,259	LIXIL GROUP CORPORATION	135,626	176,625	1.70
NA	NA	4,158	LOCALIZA RENT A CAR	54,825	59,479	1.10
NA	NA	23,391	LOOMIS AB B	341,381	446,198	3.50
NA	NA	1,218	LS CORPORATION	80,357	74,122	1.40
NA	NA	69,000	LUK FOOK HOLDINGS INTL LTD	211,937	160,483	4.50
NA	NA	2,428	MABUCHI MOTOR CO LTD	103,667	129,545	1.10
NA	NA	9,200	MACDONALD DETTWILER & ASSOC	618,360	608,711	1.90
NA	NA	5,663	MAKITA CORPORATION	216,274	305,569	1.30
NA	NA	2,774	MALAYSIA AIRPORTS HLDGS BHD	5,282	5,540	2.20
NA	NA	73,155	MARUBENI CORPORATION	481,693	488,265	3.30
NA	NA	74,900	MATSUDA SANGYO CO LTD	1,098,367	934,978	1.90
NA	NA	187,449	MAXITRANS INDUSTRIES LTD	215,155	182,734	6.10
NA	NA	196,700	MAY GURNEY INTEGRATED SERVIC	818,284	869,646	2.90
NA	NA	15,000	MEGGITT PLC	95,110	117,734	2.30
NA	NA	10,000	MELROSE INDUSTRIES PLC	37,081	37,811	3.10
NA	NA	64,325	METKA SA	939,346	827,767	2.50
NA	NA	82,672	MEXICHEM SAB DE CV	303,077	342,662	2.70
NA	NA	4,000	MITANI CORPORATION	72,679	67,610	1.30
NA	NA	52,029	MIITSUBISHI CORPORATION	1,375,401	889,890	3.40
NA	NA	70,991	MIITSUBISHI ELECTRIC CORPORATION	657,665	663,921	1.20
NA	NA	132,891	MIITSUBISHI HEAVY INDUSTRIES	572,996	737,131	1.50
NA	NA	65,100	MIITSUBI & CO LTD	800,830	816,576	4.00
NA	NA	39,866	MIITSUBI OSK LINES LTD	304,009	155,314	1.30
NA	NA	66,600	MMC NORILSK NICKEL JSC ADR	1,355,352	959,706	0.00
NA	NA	36,410	MNTECH CO LTD	421,528	293,626	0.70
NA	NA	30,103	MONADELPHOUS GROUP LTD	717,523	444,734	8.50
NA	NA	463,352	MORGAN ADVANCED MATERIALS PL	1,495,285	1,826,489	3.70
NA	NA	89,800	MORGAN SINDALL GROUP PLC	755,381	829,456	4.40
NA	NA	39,000	MORITA HOLDINGS CORPORATION	153,333	327,830	2.30
NA	NA	69,229	MTR CORPORATION	223,027	255,268	2.80
NA	NA	2,600	MULTIPLUS SA	53,782	38,322	5.00
NA	NA	23,400	NAGASE & CO LTD	268,070	297,992	2.00
NA	NA	174,262	NATIONAL EXPRESS GROUP PLC	643,418	593,361	4.00
NA	NA	29,782	NCC AB B SHS	468,361	673,349	6.60
NA	NA	14,800	NEC CAPITAL SOLUTIONS LTD	214,164	296,939	2.20
NA	NA	23,300	NEC NETWORKS & SYSTEM INTEGR	494,327	527,760	2.00
NA	NA	14,800	NEXANS SA	857,696	701,120	1.40
NA	NA	11,836	NGK INSULATORS LTD	241,404	146,557	1.60
NA	NA	24,600	NICHIHA CORPORATION	312,241	365,774	1.70
NA	NA	65,000	NIPPO CORPORATION	481,262	1,067,902	0.70
NA	NA	24,159	NIPPON EXPRESS CO LTD	109,157	114,551	2.10
NA	NA	20,000	NIPPON KONPO UNYU SOKO CO	196,952	334,424	1.60
NA	NA	115,300	NIPPON SIGNAL CO LTD/THE	496,516	849,646	1.40
NA	NA	36,200	NISHIO RENT ALL CO LTD	609,093	723,016	0.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Industrials (continued)						
NA	NA	205,640	NOBLE GROUP LTD	255,187	157,274	2.20
NA	NA	627,900	NOMAD BUILDING SOLUTIONS LTD	462,410	30,462	0.00
NA	NA	86,300	NORDEX SE	697,624	602,390	0.00
NA	NA	69,698	NORTHGATE PLC	307,985	357,303	1.30
NA	NA	365,600	NRW HOLDINGS LTD	606,274	304,533	19.80
NA	NA	31,672	NSK LTD	255,643	302,579	1.30
NA	NA	305,000	NTN CORPORATION	556,561	939,548	3.30
NA	NA	29,684	NWS HOLDINGS LTD	32,528	45,695	4.50
NA	NA	39,700	OBARA GROUP INCORPORATED	225,137	1,198,973	1.00
NA	NA	14,789	OBAYASHI CORPORATION	64,656	76,673	1.60
NA	NA	70,526	OBRASCON HUARTE LAIN S.A.	1,858,933	2,397,253	2.50
NA	NA	90,163	OC OERLIKON CORPORATION AG REG	769,069	1,067,300	2.20
NA	NA	29,603	ODAKYU ELECTRIC RAILWAY CO	290,137	288,475	0.80
NA	NA	30,100	OHL MEXICO SAB DE CV	64,544	72,235	0.00
NA	NA	18,200	OILES CORPORATION	293,427	376,880	1.90
NA	NA	54,700	ONOKEN CO LTD	520,873	508,812	2.40
NA	NA	5,446	ORASCOM CONSTRUCTION INDS	293,815	186,205	6.10
NA	NA	6,000	ORIENT OVERSEAS INTL LTD	42,091	38,755	1.80
NA	NA	66,377	ORKLA ASA	611,060	540,926	5.00
NA	B+	135,440	POTASH CORPORATION OF SASKATCHEWAN	5,751,189	5,164,327	2.90
NA	NA	626,600	PROMETHEAN WORLD PLC	559,956	123,547	18.50
NA	NA	883,400	PV CRYSTALOX SOLAR PLC	744,103	157,433	20.20
NA	NA	42,254	QANTAS AIRWAYS LTD	66,459	52,214	0.00
NA	NA	557,056	QINETIQ GROUP PLC	1,366,186	1,524,176	1.60
NA	NA	92,138	RANDSTAD HOLDING NV	2,908,498	3,772,613	4.00
NA	NA	37,981	REMGRO LTD	497,389	726,740	1.80
NA	NA	744,458	RENTOKIL INITIAL PLC	1,121,369	1,008,868	1.50
NA	NA	39,400	RHEINMETALL AG	1,967,389	1,833,719	5.00
NA	NA	715,368	ROLLS ROYCE HOLDINGS PLC	8,034,314	12,303,888	0.00
NA	NA	3,232	RYANAIR HOLDINGS PLC SP ADR	92,408	166,545	4.30
NA	NA	1,355	S 1 CORPORATION	64,874	74,510	1.90
NA	NA	152,948	SAAB AB B	2,357,363	2,902,850	3.50
NA	NA	10,196	SAFRAN SA	237,717	531,787	2.40
NA	NA	195,400	SAKAI CHEMICAL INDUSTRY CO	536,498	521,276	3.00
NA	NA	108,000	SAKATA INX CORPORATION	552,569	908,924	1.70
NA	NA	7,806	SAMSUNG C&T CORPORATION	431,845	368,411	0.90
NA	NA	1,640	SAMSUNG ENGINEERING CO LTD	265,976	106,409	4.10
NA	NA	11,240	SAMSUNG HEAVY INDUSTRIES	280,903	352,342	1.40
NA	NA	93,526	SANDVIK AB	1,574,994	1,111,318	4.40
NA	NA	43,000	SANKYU INCORPORATED	151,890	161,897	2.40
NA	NA	101,000	SANYO CHEMICAL INDUSTRIES	535,169	630,392	2.40
NA	NA	166,914	SAS AB	320,929	316,544	0.00
NA	NA	22,200	SCHOUW & CO	458,601	711,867	2.70
NA	NA	7,465	SECOM CO LTD	358,647	405,809	1.70
NA	NA	14,010	SECURITAS AB B SHS	144,021	121,741	5.10
NA	NA	122,000	SEINO HOLDINGS CO LTD	959,684	1,068,506	1.30
NA	NA	57,000	SEMBCORPORATION INDUSTRIES LTD	165,325	222,463	3.00
NA	NA	63,600	SEMBCORPORATION MARINE LTD	198,485	216,630	2.60
NA	NA	16,374	SERCO GROUP PLC	141,083	153,104	1.60
NA	NA	8,068	SGS SA REG	17,240,983	17,301,667	1.50
NA	NA	95,000	SHANGHAI INDUSTRIAL HLDG LTD	287,090	294,565	4.50
NA	NA	474,423	SHANKS GROUP PLC	764,390	568,450	3.80
NA	NA	17,323	SHIMIZU CORPORATION	77,948	69,581	1.80
NA	NA	54,000	SHINSHO CORPORATION	103,016	102,200	3.20
NA	NR	37,386	SHIP FINANCE INTL LTD	507,876	554,808	10.50
NA	NA	20,505	SILICON WORKS CO LTD	469,890	391,409	2.80
NA	NA	180,300	SIME DARBY BERHAD	508,981	546,692	3.30
NA	NA	27,410	SINGAPORE AIRLINES LTD	268,511	219,142	2.60
NA	NA	96,000	SINGAPORE TECH ENGINEERING	225,502	317,149	1.70
NA	NA	10,030	SK NETWORKS CO LTD	88,439	56,559	2.30
NA	NA	19,777	SKANSKA AB B SHS	365,757	326,127	5.40
NA	NA	2,497	SMC CORPORATION	342,132	500,732	0.20
NA	NA	24,858	SMITHS GROUP PLC	437,124	493,144	2.90
NA	NA	3,400	SNC LAVALIN GROUP INCORPORATED	126,502	143,194	2.10
NA	NA	18,300	SODICK CO LTD	94,806	88,612	2.50
NA	NA	13,200	SOHGO SECURITY SERVICES CO	173,119	238,526	1.20
NA	NA	194,900	SPEEDY HIRE PLC	144,994	175,885	0.70
NA	NA	86,123	STAGECOACH GROUP PLC	289,481	411,854	2.50
NA	NA	61,518	STERLITE INDUSTRIES INDI ADR	491,538	359,265	3.00
NA	NA	391,991	SUMIKIN BUSSAN CORPORATION	1,173,917	1,073,353	3.70
NA	NA	52,664	SUMITOMO CORPORATION	644,541	655,815	4.10
NA	NA	26,614	SUMITOMO ELECTRIC INDUSTRIES	361,110	317,755	1.70

Portfolio of Investments

JUNE 30, 2013 (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	30,789	SUMITOMO HEAVY INDUSTRIES	196,998	129,560	2.40
NA	NA	17,686	SUNG KWANG BEND CO LTD	392,488	407,287	0.60
NA	NA	61,800	SUPERIOR PLUS CORPORATION	612,048	721,132	4.90
NA	NA	38,000	SWIRE PACIFIC LTD A	415,437	460,036	3.70
NA	NA	717,422	SWISSLOG HOLDING AG REG	519,088	803,749	1.90
NA	NA	14,182	SYDNEY AIRPORT	42,599	43,877	6.20
NA	NA	4,501	SYNERGY HEALTH PLC	63,508	77,005	1.70
NA	NA	3,456	SYNGENTA AG REG	1,403,931	1,350,037	2.60
NA	NA	178,290	TAEYOUNG ENGINEERING & CONST	1,120,554	1,044,403	1.50
NA	NA	28,000	TAIHEI DENGYO KAISHA LTD	217,810	184,346	2.30
NA	NA	61,000	TAIHO KOGYO CO	576,511	797,081	1.90
NA	NA	17,439	TAISEI CORPORATION	43,399	63,025	1.40
NA	NA	8,707	TAV HAVALIMANLARI HOLDING AS	43,467	50,993	3.50
NA	NA	41,100	TEN CATE NV	1,142,676	962,964	2.80
NA	NA	5,757	THALES SA	274,636	268,461	2.50
NA	NA	7,648	THK CO LTD	159,256	160,528	1.00
NA	NA	33,525	TMK GDR REG S	520,506	385,538	0.00
NA	NA	28,720	TOBU RAILWAY CO LTD	147,548	147,742	1.00
NA	NA	82,900	TOKYO ENERGY & SYSTEMS INCORPORATED	407,646	368,036	3.40
NA	NA	33,763	TOKYU CORPORATION	159,910	220,589	1.10
NA	NA	17,281	TOLL HOLDINGS LTD	140,350	84,153	4.90
NA	NA	88,500	TOPPAN FORMS CO LTD	848,522	766,195	2.90
NA	NA	11,371	TOPPAN PRINTING CO LTD	99,386	78,871	2.60
NA	NA	85,000	TOSHIBA TEC CORPORATION	358,432	457,794	1.50
NA	NA	3,000	TOTO LTD	20,416	30,473	1.40
NA	NA	193,000	TOWNGAS CHINA CO LTD	162,396	192,096	0.70
NA	NA	10,231	TOYOTA TSUSHO CORPORATION	170,590	263,358	1.70
NA	NA	96,100	TRANSCONTINENTAL INCORPORATED CL A	1,182,468	1,165,097	0.00
NA	NA	36,800	TRANSCONTINENTAL INCORPORATED CL A	445,504	446,156	4.50
NA	NA	796,200	TRANSFIELD SERVICES LTD	1,532,747	561,177	15.60
NA	NA	234,000	TRANSPORT INTERNATIONAL HLDG	456,077	494,165	3.70
NA	NA	62,513	TRANSURBAN GROUP	360,847	386,816	4.50
NA	NA	71,000	TSUBAKIMOTO CHAIN CO	306,495	418,845	1.20
NA	NA	53,000	TSUKISHIMA KIKAI CO LTD	293,071	517,008	1.60
NA	NA	287,630	TURKIYE GARANTI BANKASI ADR	1,232,261	1,236,809	1.80
NA	NA	23,450	TYCO INTERNATIONAL LTD	454,818	772,678	2.20
NA	NA	84,500	UNITED TRACTORS TBK PT	144,236	154,952	3.40
NA	NA	205,738	VALE SA PREF	4,729,716	2,519,279	7.60
NA	NA	5,782	VALLOUREC	549,803	292,174	1.80
NA	NA	124,500	VEIDEKKE ASA	378,746	948,117	5.40
NA	NA	23,251	VINCORPORATED I SA	1,360,883	1,165,240	4.60
NA	NA	1,000	VOPAK	65,726	58,916	1.90
NA	NA	61,800	WAKITA & CO LTD	609,482	545,614	2.20
NA	NA	6,525	WARTSILA OYJ ABP	306,488	283,537	3.00
NA	NA	6,000	WEG SA	82,342	76,458	1.70
NA	NA	86,400	WEICHAI POWER CO LTD H	325,649	255,089	1.00
NA	NA	3,500	WEIR GROUP PLC/THE	87,544	114,185	1.80
NA	NA	8,046	WENDEL	609,301	827,797	2.20
NA	NA	5,500	WEST JAPAN RAILWAY CO	213,459	233,100	2.50
NA	NA	41,192	WHARF HOLDINGS LTD	231,846	346,261	2.50
NA	NA	23,217	YAMATO HOLDINGS CO LTD	350,905	488,717	1.10
NA	NA	8,730	ZARDOYA OTIS SA	138,693	123,576	4.10
NA	NA	178,000	ZHEJIANG EXPRESSWAY CO H	136,927	145,037	6.00
NA	NA	148,200	ZOOMLION HEAVY INDUSTRY H	189,356	106,235	4.60
Total Industrials				269,572,339	300,257,022	
Information Technology						
NA	NA	162,506	ACCENTURE PLC CL A	11,012,390	11,693,932	2.30
NA	NA	12,868	ADVANTEST CORPORATION	337,149	211,412	1.20
NA	NA	102,500	AERO INVENTORY PLC	-	-	0.00
NA	NA	15,360	ALTEN	443,498	523,700	3.80
NA	NA	5,000	AMADEUS IT HOLDING SA A SHS	112,939	159,589	1.80
NA	NA	7,500	AMS AG	651,054	553,295	2.50
NA	NA	41,144	ARM HOLDINGS PLC	168,847	496,105	0.50
NA	NA	22,100	ASM PACIFIC TECHNOLOGY	187,342	243,471	1.10
NA	NA	26,688	ASML HOLDING NV	1,131,796	2,102,933	0.90
NA	NA	13,096	ATOS	668,860	970,642	1.10
NA	NA	52,663	AVAGO TECHNOLOGIES LTD	1,799,986	1,968,543	2.00
NA	NR	4,200	AVG TECHNOLOGIES	73,649	81,690	0.00
NA	NA	38,632	BARCO N.V.	1,842,836	3,121,915	1.70
NA	NA	103,100	BE SEMICONDUCTOR INDUSTRIES	753,117	1,062,467	3.80
NA	NA	25,534	BECHTLE AG	557,034	1,167,968	2.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Information Technology (continued)			
NA	NA	5,615	BROTHER INDUSTRIES LTD	59,160	63,139	2.20
NA	NA	25,593	CANCOM SE	434,044	588,328	2.00
NA	NA	41,700	CANON INCORPORATED	1,459,049	1,358,026	3.90
NA	NA	43,385	CAP GEMINI	1,918,440	2,106,314	2.70
NA	NA	107,675	CARSALES.COM LTD	639,835	929,424	2.80
NA	NR	220,900	CELESTICA INCORPORATED W/D	1,764,083	2,075,093	0.00
NA	NR	7,600	CGI GROUP INCORPORATED CLASS A	199,991	221,887	0.00
NA	NA	21,095	CITIZEN HOLDINGS CO LTD	137,870	117,649	1.60
NA	NA	136,225	COMPAL ELECTRONICS REG S GDR	754,543	382,928	0.00
NA	NA	33,085	COMPUTACENTER PLC	224,117	224,305	3.50
NA	NA	6,646	COMPUTERSHARE LTD	66,811	62,477	2.70
NA	NA	316,000	CSE GLOBAL LTD	226,241	211,780	4.10
NA	NA	77,200	CSR PLC	573,100	631,111	1.30
NA	NA	202,200	DAISHINKU CORPORATION	615,967	830,499	0.70
NA	NA	3,935	DASSAULT SYSTEMES SA	245,083	480,699	0.90
NA	NA	3,291	DENA CO LTD	122,081	64,538	1.90
NA	NA	17,749	EO TECHNICS CO LTD	488,024	556,380	0.30
NA	NA	94,900	ESPEC CORPORATION	819,079	661,104	2.90
NA	NA	50,113	ESPRINET SPA	241,204	211,703	2.70
NA	NR	5,200	EVERTEC INCORPORATED	114,223	114,244	0.00
NA	NA	2,900	FLEETMATS GROUP PLC	79,681	96,367	0.00
NA	NA	42,900	FUJII ELECTRONICS CO LTD	354,974	554,092	3.90
NA	NA	20,223	FUJIFILM HOLDINGS CORPORATION	641,782	444,831	1.70
NA	NA	82,197	FUJITSU LTD	503,374	339,264	2.40
NA	NA	85,200	FURUNO ELECTRIC CO LTD	436,242	639,847	0.70
NA	NA	354,000	GCL POLY ENERGY HOLDINGS LTD	92,744	76,219	3.10
NA	NA	1,000	GEMALTO	79,443	90,418	0.00
NA	NA	121,200	GFI INFORMATIQUE	461,477	590,781	2.40
NA	NA	23,346	GROUPE STERIA SCA	560,345	322,277	3.30
NA	NR	22,430	GSI GROUP INCORPORATED	232,711	180,337	0.00
NA	NA	29,300	HAKUTO CO LTD	282,424	270,775	3.80
NA	NA	1,500	HIROSE ELECTRIC CO LTD	154,926	197,513	1.00
NA	NA	313,100	HOSIDEN CORPORATION	2,157,240	1,743,034	2.70
NA	NA	16,248	HOYA CORPORATION	435,924	335,150	3.20
NA	NA	24,275	HUMAX CO LTD	214,103	259,319	1.60
NA	NA	5,109	IBIDEN CO LTD	188,726	79,565	1.90
NA	NA	98,800	IINET LTD	655,476	560,707	2.60
NA	NA	1,089	INFICON HOLDING AG REG	329,311	322,562	5.70
NA	NA	1,214,132	INFINEON TECHNOLOGIES AG	9,904,396	10,147,752	1.90
NA	NA	40,200	INFO SERVICES INTL DENTSU	248,291	456,087	1.80
NA	NA	59,110	INFOSYS LTD SP ADR	3,082,095	2,434,741	2.30
NA	NA	52,200	IT HOLDINGS CORPORATION	653,994	692,602	1.90
NA	NA	20,600	JAPAN DIGITAL LABORATORY CO	250,792	209,038	2.00
NA	NA	141,556	JENOPTIK AG	1,267,977	1,747,462	1.90
NA	NA	16,600	KAGA ELECTRONICS CO LTD	161,931	130,681	3.80
NA	NA	8,600	KANEMATSU ELECTRONICS LTD	104,797	110,730	3.50
NA	NA	2,296	KEYENCE CORPORATION	444,237	731,549	0.10
NA	NA	781,080	KINGBOARD CHEMICAL HOLDINGS	2,161,980	1,609,218	2.80
NA	NA	1,154,000	KINGDEE INTERNATIONAL SFTWR	434,473	214,245	3.00
NA	NA	1,800	KONAMI CORPORATION	35,842	38,144	2.40
NA	NA	21,683	KONICA MINOLTA INCORPORATED	232,162	163,493	2.00
NA	NA	93,767	KUDELSKI SA BR	1,102,317	1,164,469	1.70
NA	NA	6,387	KYOCERA CORPORATION	566,175	649,406	1.20
NA	NA	706,000	LENOVO GROUP LTD	474,382	639,886	2.00
NA	NA	15,100	LG DISPLAY CO LTD	316,781	362,939	1.80
NA	NA	1,059	LG INNOTEK CO LTD	65,268	84,568	0.00
NA	NA	62,254	LOGITECH INTERNATIONAL REG	452,674	428,340	12.10
NA	NA	42,000	MACNICA INCORPORATED	870,996	951,326	1.80
NA	NA	328,646	MICRO FOCUS INTERNATIONAL	2,429,217	3,539,048	3.30
NA	NA	148,023	MMI HOLDINGS LTD	310,868	330,574	5.40
NA	NA	167,514	MONEYSUPERMARKET.COM	205,388	486,795	3.00
NA	NA	8,851	MURATA MANUFACTURING CO LTD	489,729	672,724	1.30
NA	NA	1,028	NCISOFT CORPORATION	277,555	145,822	0.40
NA	NA	159,093	NEC CORPORATION	443,618	347,543	1.80
NA	NA	38,800	NEC FIELDING LTD	498,665	472,623	3.30
NA	NA	9,379	NEOPOST SA	591,636	621,756	7.70
NA	NA	96,800	NET ONE SYSTEMS CO LTD	1,057,843	746,452	4.40
NA	NA	2,670	NHN CORPORATION	546,390	679,160	0.00
NA	NA	3,972	NIDEC CORPORATION	319,978	276,702	1.20
NA	NA	44	NIFTY CORPORATION	71,481	50,673	3.00
NA	NA	3,123	NINTENDO CO LTD	994,091	367,837	0.90
NA	NA	13,021	NIPPON ELECTRIC GLASS CO LTD	169,902	63,312	3.30

Portfolio of Investments

JUNE 30, 2013 (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	23,000	NOHMI BOSAI LTD	209,684	195,420	1.80
NA	NA	1,800	NOMURA RESEARCH INSTITUTE LT	41,202	58,529	1.60
NA	NA	60,700	NSD CO LTD	602,842	624,507	2.50
NA	NA	41	NTT DATA CORPORATION	142,433	145,286	1.70
NA	NA	11,408	OMRON CORPORATION	234,782	339,019	1.10
NA	NA	2,200	OPEN TEXT CORPORATION	126,437	149,941	1.80
NA	NA	1,072	ORACLE CORPORATION JAPAN	46,820	44,408	2.00
NA	NA	300	OTSUKA CORPORATION	21,674	33,281	1.80
NA	NA	14,000	PANASONIC INFORMATION SYSTEM	348,069	317,109	2.90
NA	NA	55,400	PARROT SA	461,206	1,539,609	0.00
NA	NA	38,514	PARTRON CO LTD	509,964	627,258	1.60
NA	NA	800	PHOENIX MECANO AG BR	265,029	388,311	2.80
NA	NA	189,198	PREMIER FARNELL PLC	605,883	579,652	4.80
NA	NA	29,352	REA GROUP LTD	498,382	739,658	1.80
NA	NA	14,601	RESEARCH IN MOTION	1,022,529	153,352	0.00
NA	NA	28,761	REUNERT LTD	226,862	199,906	5.40
NA	NA	31,995	RICOH CO LTD	474,036	380,068	2.50
NA	NA	8,038	ROHM CO LTD	560,386	323,672	1.10
NA	NA	92,400	RYODEN TRADING CO LTD	595,902	596,249	3.00
NA	NA	12,856	SAFT GROUPE SA	363,230	304,639	4.10
NA	NA	55,019	SAGE GROUP PLC/THE	233,879	283,888	2.90
NA	NA	17,301	SAMSUNG ELECTR GDR 144A	6,140,703	10,086,483	0.00
NA	NA	5,619	SAMSUNG ELECTRO 144A GDR PFD	1,418,892	2,168,372	0.00
NA	NA	4,134	SAMSUNG ELECTRO MECHANICS CO	271,443	315,285	0.90
NA	NA	12,939	SAMSUNG ELECTRONICS CO LTD	7,535,586	15,204,359	0.60
NA	NA	2,311	SAMSUNG SDI CO LTD PFD	250,933	276,215	1.10
NA	NA	2,828	SAMSUNG TECHWIN CO LTD	129,809	161,451	0.80
NA	NA	50,600	SANSHIN ELECTRONICS CO LTD	333,509	306,651	3.30
NA	NA	341,164	SAP AG	20,876,410	24,949,159	1.50
NA	NA	11,230	SAPIENS INTERNATIONAL CORPORATION	43,318	64,460	0.00
NA	NA	18,200	SEAGATE TECHNOLOGY	480,706	815,906	3.10
NA	NA	18,974	SHIMADZU CORPORATION	130,295	152,426	1.10
NA	NA	11,800	SHINKO SHOJI CO LTD	112,548	100,734	3.50
NA	NA	57,200	SIERRA WIRELESS INCORPORATED	446,374	728,182	0.00
NA	NA	13,400	SINDOH CO LTD	747,057	788,477	3.70
NA	NA	1,106	SK C&C CO LTD	129,336	96,650	0.70
NA	NA	30,520	SK HYNIX INCORPORATED	596,845	833,785	0.50
NA	NA	151,600	SOFTWARE AG	4,757,921	4,531,329	2.00
NA	NA	11,800	SOPRA GROUP	396,414	858,787	3.00
NA	NA	74,044	STMICROELECTRONICS NV	735,639	666,119	4.50
NA	NA	4,070	STRATASYS LTD	286,793	340,822	0.00
NA	NA	13,181	SUMCO CORPORATION	259,710	144,767	0.00
NA	NA	62,700	SUMIDA CORPORATION	510,922	297,294	4.30
NA	NA	22,001	SUPREMA INCORPORATED	364,085	470,053	0.30
NA	NA	18,900	SWORD GROUP	677,285	291,612	0.00
NA	NA	258,867	TAIWAN SEMICONDUCTOR SP ADR	2,608,669	4,742,443	2.70
NA	NA	5,126	TDK CORPORATION	320,687	176,741	2.00
NA	NA	21,160	TE CONNECTIVITY LTD	721,071	963,626	1.90
NA	NA	100,600	TENCENT HOLDINGS LTD	1,949,008	3,945,480	0.30
NA	NA	65,100	TIETO OYJ	698,245	1,236,301	5.70
NA	NA	9,342	TOKYO ELECTRON LTD	572,974	472,108	0.80
NA	NA	126,170	TOMTOM	772,929	620,747	0.00
NA	NA	156,559	TOSHIBA CORPORATION	913,362	751,786	1.70
NA	NA	5,734	TOTVS SA	95,355	90,823	2.10
NA	NA	275,058	TREND MICRO INCORPORATED	7,855,166	8,722,331	2.10
NA	NA	117,667	TT ELECTRONICS PLC	287,437	273,052	2.90
NA	NA	184,956	UBISOFT ENTERTAINMENT	1,322,050	2,418,574	0.00
NA	NA	19,865	UNITED INTERNET AG REG SHARE	336,835	559,939	1.40
NA	NA	43,700	VISTAPRINT NV	1,550,180	2,157,469	0.00
NA	NA	116,600	WEBJET LTD	491,844	474,948	2.90
NA	NA	137,695	WIPRO LTD ADR	1,386,254	1,002,420	2.50
NA	NA	558	YAHOO JAPAN CORPORATION	185,904	274,689	0.80
NA	NA	8,603	YASKAWA ELECTRIC CORPORATION	64,886	104,533	0.80
NA	NA	8,638	YOKOGAWA ELECTRIC CORPORATION	72,969	103,219	0.80
NA	NA	67,808	ZTE CORPORATION H	181,567	109,278	2.00
Total Information Technology				<u>147,553,422</u>	<u>176,993,692</u>	
Materials						
NA	NA	1,661,500	ADARO ENERGY TBK PT	332,539	143,969	8.10
NA	NA	127,600	ADEKA CORPORATION	686,209	1,307,664	2.20
NA	NA	183,589	ADELAIDE BRIGHTON LTD	602,332	554,559	4.70
NA	NA	119,700	AFRICAN BARRICK GOLD PLC	679,825	174,287	11.20

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
			FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)	\$	\$	%
			Materials (continued)			
NA	NA	37,633	AFRICAN RAINBOW MINERALS LTD	702,768	567,725	3.20
NA	NA	4,489	AGNICO EAGLE MINES LTD	244,551	123,400	3.20
NA	NA	6,085	AGRIUM INCORPORATED W/D	431,981	525,930	2.30
NA	NA	113,557	AKZO NOBEL	5,625,262	6,393,596	3.40
NA	NA	52,516	ALUMINA LTD	124,362	47,349	6.30
NA	NA	526,000	ALUMINUM CORPORATION OF CHINA LTD H	266,952	169,539	0.60
NA	NA	36,522	AMCOR LIMITED	246,870	338,984	3.80
NA	NA	12,247	ANGLO AMERICAN PLATINUM LTD	947,862	363,936	2.40
NA	NA	54,696	ANGLO AMERICAN PLC	2,470,208	1,050,241	4.40
NA	NA	38,119	ANGLOGOLD ASHANTI LTD	1,616,929	537,503	1.80
NA	NA	150,000	ANHUI CONCH CEMENT CO LTD H	392,149	406,119	1.50
NA	NA	17,654	ANTOFAGASTA PLC	323,820	212,868	1.70
NA	NA	26,100	ARKEMA	949,172	2,392,805	2.60
NA	NA	1,731,600	ARRIUM LTD	2,486,986	1,236,316	7.70
NA	NA	47,832	ASAHU KASEI CORPORATION	285,199	315,879	2.10
NA	NA	37,285	AURIGA INDUSTRIES B	748,485	1,046,136	1.50
NA	NA	595,900	AUSDRILL LTD	988,366	469,093	16.90
NA	NA	21,013	BANCA GENERALI SPA	245,597	452,315	5.40
NA	NA	10,900	BANPU PUBLIC CO LTD FOR REG	195,786	84,698	7.80
NA	NA	34,755	BARRICK GOLD CORPORATION	1,323,933	546,882	5.10
NA	NA	42,306	BASF SE	2,741,899	3,774,061	3.80
NA	NA	66,000	BBMG CORPORATION H	46,823	40,589	1.70
NA	NA	197,100	BC IRON LTD	705,442	582,742	6.20
NA	NA	119,595	BHP BILLITON LTD	4,463,066	3,434,115	3.50
NA	NA	79,653	BHP BILLITON PLC	2,598,138	2,032,020	4.50
NA	NA	60,051	BILLERUDKORSNAS AB	413,045	564,081	3.20
NA	NA	217,099	BOLIDEN AB	3,078,406	2,674,556	4.80
NA	NA	678	BORAL LTD	3,700	2,613	3.80
NA	NA	36,312	BRASKEM SA PREF A	345,720	270,731	3.70
NA	NA	166,400	BRITISH POLYTHENE INDUSTRIES	668,952	1,380,513	2.30
NA	NA	1,844,000	BROADWAY INDUSTRIAL GRP LTD	706,425	421,635	5.20
NA	NA	18,491	CAMECO CORPORATION	584,442	380,530	1.80
NA	NA	1,000	CAP SA	41,371	22,295	5.30
NA	NA	49,400	CASCADES INCORPORATED	235,301	271,596	2.80
NA	NA	1,012,176	CEMEX SAB CPO	748,418	1,069,223	0.00
NA	NA	4,338	CHEIL INDUSTRIES INCORPORATED	381,711	340,340	0.80
NA	NA	372,400	CHINA BLUECHEMICAL LTD H	268,643	227,578	4.30
NA	NA	633,000	CHINA COAL ENERGY CO H	856,150	331,339	6.70
NA	NA	111,000	CHINA EVERBRIGHT INTL LTD	76,166	85,865	0.90
NA	NA	349,600	CHINA NATIONAL BUILDING MA H	386,349	313,256	2.80
NA	NA	158,000	CHINA RESOURCES CEMENT	115,507	79,445	1.80
NA	NA	105,000	CHINA SHANSHUI CEMENT GROUP	74,607	47,245	6.90
NA	NA	54,500	CHUBU STEEL PLATE CO LTD	376,080	190,381	2.00
NA	NA	60,000	CHUETSU PULP & PAPER CO LTD	90,854	91,207	4.60
NA	NA	55,000	CHUGOKU MARINE PAINTS LTD	392,913	271,858	2.70
NA	NA	12,759	CIA DE MINAS BUENAVENTUR ADR	504,454	188,323	4.10
NA	NA	64,147	CIA SIDERURGICA NACIONAL SA	644,565	173,359	18.70
NA	NA	23,000	CIMENTS FRANCAIS	2,393,994	1,292,128	6.90
NA	NA	96,300	CLARIANT AG REG	1,362,828	1,359,793	2.50
NA	NA	305,240	CRH PLC	6,402,872	6,180,484	4.00
NA	NA	26,424	CRH PLC	695,360	534,099	4.00
NA	NA	2,500	CRODA INTERNATIONAL PLC	95,273	93,922	2.40
NA	NA	5,000	DAICEL CORPORATION	33,093	43,741	1.20
NA	NA	7,000	DAIDO STEEL CO LTD	39,404	35,446	1.40
NA	NA	19,000	DAINICHISEIKA COLOR & CHEM	97,057	82,821	2.50
NA	NA	144,000	DIC CORPORATION	246,652	359,511	2.00
NA	NA	88,300	DONGBU STEEL CO LTD	707,712	201,024	5.80
NA	NA	133,811	DULUXGROUP LTD	417,191	515,657	3.60
NA	NA	15,108	DURATEX SA	83,416	87,678	2.30
NA	NA	17,900	ELDORADO GOLD CORPORATION	229,339	110,459	2.20
NA	NA	43,742	EMPRESAS CMPC SA	167,937	135,477	1.40
NA	NA	33,194	EREGLI DEMIR VE CELIK FABRIK	35,187	34,236	2.00
NA	NA	27,766	EXXARO RESOURCES LTD	427,336	407,182	3.40
NA	NA	15,548	FIBRIA CELULOSE SA	197,188	174,198	0.00
NA	NA	19,698	FIRST QUANTUM MINERALS LTD	430,711	291,283	1.50
NA	NA	145,444	FLETCHER BUILDING LTD	863,351	946,911	3.90
NA	NA	76,802	FORTESCUE METALS GROUP LTD	383,533	213,714	2.30
NA	NA	162,000	FOSUN INTERNATIONAL	79,292	118,842	2.90
NA	NA	3,400	FRANCO NEVADA CORPORATION	184,103	121,342	2.00
NA	NA	648,865	FRESNILLO PLC	15,159,328	8,680,060	4.30
NA	NA	50,000	FUJIMI INCORPORATED	687,461	552,172	2.70
NA	NA	79,100	GALLIFORD TRY PLC	629,714	1,121,129	3.50

Portfolio of Investments

JUNE 30, 2013 (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	75,795	GERDAU SA PEF	725,586	432,663	1.60
NA	NA	118,072	GERRESHEIMER AG	5,510,769	6,829,673	1.50
NA	NA	980	GIVAUDAN REG	855,129	1,262,612	3.00
NA	NA	331,546	GLENORE XSTRATA PLC	2,045,598	1,368,522	3.60
NA	NA	78,442	GOLD FIELDS LTD	1,020,973	401,171	4.60
NA	NA	551,826	GOLDCORPORATION INCORPORATED	21,860,334	13,662,918	2.40
NA	NA	379,745	GRUPO MEXICO SAB DE CV SER B	949,849	1,092,661	3.20
NA	NA	109,200	HANSOL PAPER CO LTD	1,017,124	1,200,000	2.40
NA	NA	5,880	HANWHA CHEMICAL CORPORATION	128,680	85,982	2.70
NA	NA	9,860	HANWHA CORPORATION	337,657	253,828	2.00
NA	NA	47,242	HARMONY GOLD MINING CO LTD	566,618	170,129	2.80
NA	NA	86,851	HEIDELBERGCEMENT AG	4,128,924	5,833,192	0.90
NA	NA	14,800	HEXPOL AB	784,068	958,241	1.40
NA	NA	1,181,000	HI P INTERNATIONAL LTD	548,354	689,064	1.60
NA	NA	145,300	HILL & SMITH HOLDINGS PLC	768,937	991,695	3.30
NA	NA	77,166	HINDALCO INDU 144A GDR	118,928	129,562	0.00
NA	NA	93,524	HOCHSCHILD MINING PLC	687,562	220,290	2.10
NA	NA	113,500	HOKUETSU KISHU PAPER CO LTD	492,663	483,319	2.80
NA	NA	8,496	HOLCIM LTD REG	649,518	591,303	1.80
NA	NA	169,875	HUHTAMAKI OYJ	1,811,805	3,150,986	3.90
NA	NA	1,830	HYOSUNG CORPORATION	92,834	94,541	2.10
NA	NA	3,270	HYUNDAI HYSCO	110,839	98,067	0.40
NA	NA	3,751	HYUNDAI STEEL CO	306,993	210,861	0.80
NA	NA	10,855	ILUKA RESOURCES LTD	141,136	99,262	3.50
NA	NA	13,236	IMERYS SA	877,927	809,916	3.30
NA	NA	62,241	IMPALA PLATINUM HOLDINGS LTD	1,427,876	583,086	1.00
NA	NA	57,271	INCORPORATEDITEC PIVOT LTD	176,873	149,930	4.30
NA	NA	39,500	INDO TAMBANGRAYA MEGAH TBK P	178,418	112,033	11.10
NA	NA	144,000	INDOCEMENT TUNGGAL PRAKARSA	275,787	354,741	1.80
NA	NA	45,303	INDS KLABIN PAPEL E CELU PRF	162,107	227,638	2.90
NA	NA	14,003	INDUSTRIAS PENOLEC SAB DE CV	536,549	421,019	2.40
NA	NA	773,000	IRPC PCL FOREIGN	96,962	82,247	2.10
NA	NA	23,435	ISRAEL CHEMICALS LTD	250,463	231,302	23.30
NA	NA	55,605	ITALCEMENTI SPA	576,169	354,886	1.20
NA	NA	16,449	JAMES HARDIE INDUSTRIES CDI	167,530	141,381	2.00
NA	NA	16,946	JFE HOLDINGS INCORPORATED	728,425	371,384	0.90
NA	NA	281,000	JIANGXI COPPER CO LTD H	769,297	476,041	4.80
NA	NA	13,955	JOHNSON MATTHEY PLC	410,566	556,231	2.20
NA	NA	4,778	JSR CORPORATION	96,758	96,488	1.70
NA	NA	13,750	K S AG REG	832,283	507,680	4.90
NA	NA	6,000	KANEKA CORPORATION	42,182	39,563	2.40
NA	NA	20,348	KEMIRA OYJ	300,830	307,606	4.60
NA	NA	8,384	KGHM POLSKA MIEDZ SA	307,700	304,520	23.40
NA	NA	271,200	KINGSGATE CONSOLIDATED LTD	1,386,446	314,027	11.90
NA	NA	33,679	KINROSS GOLD CORPORATION	558,719	172,074	3.10
NA	NA	76,129	KOBE STEEL LTD	185,256	94,266	0.00
NA	NA	9,319	KONINKLIJKE DSM NV	474,979	606,392	3.00
NA	NA	8,711	KOREA PETROCHEMICAL IND CO	1,005,001	332,941	4.60
NA	NA	558	KOREA ZINCORPORATED CO LTD	155,312	135,341	0.80
NA	NA	2,065	KOZA ALTIN ISLETMELERI AS	28,200	25,044	3.70
NA	NA	13,165	KUMBA IRON ORE LTD	643,965	610,827	6.90
NA	NA	27,327	KURARAY CO LTD	373,175	382,938	2.60
NA	NA	25,000	KUREHA CORPORATION	103,261	79,277	3.20
NA	NA	37,905	LANXESS AG	2,046,599	2,280,252	2.20
NA	NA	113,000	LEE & MAN PAPER MANUFACTURIN	41,461	67,307	2.20
NA	NA	6,301	LG CHEM LTD	2,016,936	1,395,870	1.60
NA	NA	695	LG CHEM LTD PREFERENCE	63,920	69,984	3.50
NA	NA	3,258	LG HAUSYS LTD	233,282	302,393	0.90
NA	NA	4,958	LINDE AG	743,866	923,841	1.90
NA	NA	1,208	LOTTE CHEMICAL CORPORATION	319,441	151,258	1.20
NA	NA	35,010	LSR GROUP OJSC GDR REGS	137,879	146,342	0.00
NA	NA	36,122	LYONDELLBASELL INDU CL A	2,048,623	2,393,444	2.60
NA	NA	170,000	MAANSHAN IRON & STEEL H	93,940	38,136	4.40
NA	NA	280,700	MACA LTD	648,201	454,779	5.10
NA	NA	5,100	MAYR MELNHOF KARTON AG	577,394	547,574	2.70
NA	NA	17,132	METALURGICA GERDAU SA PEF	184,578	124,008	1.60
NA	NA	27,910	MIDWAY GOLD CORPORATION	45,829	26,319	0.00
NA	NA	101,095	MINERA FRISCO SAB DE CV A1	259,286	299,734	0.00
NA	NA	1,085,958	MIRABELA NICKEL LTD	542,040	85,487	0.00
NA	NA	48,435	MITSUBISHI CHEMICAL HOLDINGS	270,542	227,218	2.40
NA	NA	11,254	MITSUBISHI GAS CHEMICAL CO	73,217	82,591	1.70

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	36,297	MITSUBISHI MATERIALS CORPORATION	136,098	127,525	0.60
NA	NA	42,482	MIITSUI CHEMICALS INCORPORATED	147,552	95,797	2.70
NA	NA	19,100	MMC CORPORATION BHD	15,217	16,322	1.50
NA	NA	359,665	MONDI PLC	2,843,241	4,462,223	2.90
NA	NA	387,514	MOUNT GIBSON IRON LTD	742,014	164,941	8.60
NA	NA	1,000	NAMPAK LTD	3,475	3,309	3.90
NA	NA	165,900	NEVSUN RESOURCES LTD	555,119	489,074	4.80
NA	NA	9,600	NEW GOLD INCORPORATED	84,666	61,971	0.00
NA	NA	784,861	NEWCREST MINING LTD	19,328,597	7,090,832	3.60
NA	NA	59,000	NIHON YAMAMURA GLASS CO LTD	187,560	101,565	2.90
NA	NA	106,000	NINE DRAGONS PAPER HOLDINGS	66,781	68,878	1.80
NA	NA	88,000	NIPPON PILLAR PACKING CO LTD	669,488	590,004	2.40
NA	NA	33,000	NIPPON SHOKUBAI CO LTD	297,212	337,192	2.20
NA	NA	155,000	NIPPON SODA CO LTD	605,407	772,386	1.20
NA	NA	290,161	NIPPON STEEL & SUMITOMO META	1,253,542	782,837	0.40
NA	NA	115,000	NIPPON SYNTHETIC CHEMICAL	739,382	1,215,584	1.10
NA	NA	5,945	NITTO DENKO CORPORATION	245,121	381,830	1.60
NA	NA	28,100	NORBORD INCORPORATED	759,381	810,544	7.90
NA	NA	73,846	NORSK HYDRO ASA	542,904	293,156	3.10
NA	NA	68,933	NORTHAM PLATINUM LTD	299,075	222,203	0.50
NA	NA	11,875	NOVOZYMES A/S B SHARES	284,261	379,543	1.20
NA	NA	1,031	OCI CO LTD	192,793	120,970	1.50
NA	NA	22,625	OJI HOLDINGS CORPORATION	103,451	91,106	2.50
NA	NA	11,208	ORICA LTD	262,227	211,853	4.50
NA	NA	652,800	PANORAMIC RESOURCES LTD	1,469,146	119,508	5.00
NA	NA	220,100	PAPELES Y CARTONES DE EUROPA	1,124,975	823,959	6.50
NA	NA	232,820	PETROPAVLOVSK PLC	1,229,000	317,806	7.80
NA	NA	60,280	PLASTIC OMNIUM	1,917,434	3,264,266	1.80
NA	NA	18,270	POONGSAN CORPORATION	553,848	367,144	3.50
NA	NA	31,953	POTASH CORPORATION OF SASKATCHEWAN	1,259,619	1,215,180	3.00
NA	NA	95,000	PTT GLOBAL CHEMICAL PCL FOR	190,559	211,349	0.00
NA	NA	18,284	QUIMICA Y MINERA CHIL SP ADR	768,479	738,674	1.40
NA	NA	754	RANDGOLD RESOURCES LTD	73,673	46,716	0.80
NA	NA	175,957	REXAM PLC	1,131,204	1,274,324	3.20
NA	NA	48,000	RHI AG	1,758,111	1,669,006	2.80
NA	NA	13,745	RIO TINTO LTD	930,307	658,893	3.10
NA	NA	53,842	RIO TINTO PLC	3,088,356	2,190,996	4.00
NA	NA	67,610	SAPPI LIMITED	234,894	166,178	0.00
NA	NA	1,123,957	SARACEN MINERAL HOLDINGS LTD	513,664	118,314	0.00
NA	NA	303,500	SEMEN INDONESIA PERSERO TBK	351,644	522,907	2.20
NA	NA	15,905	SHIN ETSU CHEMICAL CO LTD	927,710	1,053,555	1.50
NA	NA	43,000	SHINAGAWA REFRACTORIES CO	121,646	83,978	2.60
NA	NA	38,043	SHOWA DENKO K K	90,820	50,170	2.30
NA	NA	17,800	SIAM CEMENT PUB CO FOR REG	209,384	262,853	2.40
NA	NA	123	SIKA AG BR	231,541	317,981	2.10
NA	NA	968,000	SINGAMAS CONTAINER HLDGS	440,129	199,682	3.80
NA	NA	119,900	SMURFIT KAPPA GROUP PLC	1,708,821	1,999,580	2.20
NA	NA	139,459	SMURFIT KAPPA GROUP PLC	1,736,034	2,276,822	2.20
NA	NA	3,030	SOLVAY SA	365,174	396,611	3.20
NA	NA	2,760	SOULBRAIN CO LTD	95,286	105,368	0.70
NA	NA	25,610	STORA ENSO OYJ R SHS	262,745	171,439	5.80
NA	NA	52,737	SUMITOMO CHEMICAL CO LTD	232,506	165,641	2.90
NA	NA	16,672	SUMITOMO METAL MINING CO LTD	270,917	185,627	2.40
NA	NA	28,527	SVENSKA CELLULOZA AB B SHS	435,268	711,331	2.70
NA	NA	36,145	SYNTHOS SA	44,563	49,476	16.70
NA	NA	3,100	TAHOE RESOURCES INCORPORATED	53,313	43,865	0.00
NA	NA	24,000	TAIHEIYO CEMENT CORPORATION	46,295	76,589	1.30
NA	NA	2,000	TAIYO NIPPON SANSO CORPORATION	19,527	13,792	2.60
NA	NA	68,432	TATA STEEL LTD GDR REG S	510,143	320,262	0.00
NA	NA	19,718	TECK RESOURCES LTD CLS B	873,600	419,985	4.00
NA	NA	32,392	TEIJIN LTD	124,855	71,087	2.30
NA	NA	14,600	TESSENDERLO CHEMIE	579,648	368,169	6.90
NA	NA	16,179	THYSSENKRUPP AG	690,672	317,452	3.00
NA	NA	7,486	TMK GDR REG S	79,726	86,089	1.00
NA	NA	603,000	TOAGOSEI CO LTD	1,876,449	2,422,077	2.50
NA	NA	5,200	TOKYO OHKA KOGYO CO LTD	111,823	119,354	1.80
NA	NA	27,000	TOKYO TEKKO CO LTD	78,877	95,133	2.00
NA	NA	75,250	TORAY INDUSTRIES INCORPORATED	498,225	486,339	1.60
NA	NA	502,000	TOYO INK SC HOLDINGS CO LTD	2,269,189	2,476,267	2.50
NA	NA	61,000	TOYO KOHAN CO LTD	199,179	205,104	2.40
NA	NA	3,453	TOYO SEIKAN GROUP HOLDINGS L	53,887	53,080	0.70

Portfolio of Investments

JUNE 30, 2013 (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	170,602	TROY RESOURCES LTD	858,773	238,926	10.50
NA	NA	144,300	TUBOS REUNIDOS SA	361,321	310,425	1.80
NA	NA	16,055	TURQUOISE HILL RESOURCES LTD	283,846	94,965	0.00
NA	NA	28,625	UBE INDUSTRIES LTD	85,898	53,023	2.70
NA	NA	7,082	UMICORE	321,953	293,933	3.10
NA	NA	22,589	UPM KYMMENE OYJ	366,286	221,098	8.00
NA	NR	75,780	UR ENERGY INCORPORATED	101,612	101,545	0.00
NA	NA	25,831	URALKALI SPON GDR REG S	933,520	855,006	0.00
NA	NA	65,826	USINAS SIDER MINAS GER PF A	642,346	221,402	1.20
NA	NA	111,691	VALE SA	2,792,976	1,471,315	4.60
NA	NA	64,851	VEDANTA RESOURCES PLC	1,182,071	1,003,267	3.60
NA	NA	320,000	VESUVIUS PLC	1,348,994	1,784,125	4.60
NA	NA	5,599	VOESTALPINE AG	245,266	197,448	3.00
NA	B-	22,777	YAMANA GOLD INCORPORATED	277,302	216,554	2.70
NA	NA	10,853	YARA INTERNATIONAL ASA	525,999	430,491	5.40
NA	NA	5,173,000	YONGNAM HOLDINGS LTD	948,318	1,407,147	1.50
NA	NA	54,500	ZHAOJIN MINING INDUSTRY H	87,368	35,062	6.10
NA	NA	1,380,250	ZIJIN MINING GROUP CO LTD H	578,743	243,793	9.20
Total Materials				<u>219,793,571</u>	<u>178,605,644</u>	
Private Placement						
NA	NA	5,000	ATHABASCA OIL CORPORATION	68,454	30,855	0.00
NA	NA	9,846	AXWAY SOFTWARE SA	133,334	228,962	1.40
NA	NA	30,000	BB SEGURIDADE PARTICIPACOES	264,133	239,017	0.00
NA	NA	74,315	CATAMARAN CORPORATION	3,000,436	3,620,627	0.00
NA	NA	14,564	D IETEREN SA/NV	713,211	620,748	2.40
NA	NA	260,900	ENTERTAINMENT ONE LTD	770,359	765,693	0.00
NA	NA	106,000	FIH MOBILE LTD	136,249	57,945	0.00
NA	NA	51,300	INDORAMA VENTURES FOREIGN	50,108	29,607	0.00
NA	NA	69,334	INVENSYS PLC	380,627	433,886	1.30
NA	NA	917,500	KALBE FARMA TBK PT	69,183	133,118	1.30
NA	NA	641,300	KATHMANDU HOLDINGS LTD	720,852	1,238,600	4.00
NA	NA	9,800	KYUNG DONG CITY GAS CO LTD	459,823	730,248	1.20
NA	NA	333,222	MACQUARIE ATLAS ROADS GROUP	573,325	591,729	1.20
NA	NA	10,246	NUTRECO NV	303,780	434,841	0.00
NA	NA	56,400	PALTAC CORPORATION	706,439	747,193	3.00
NA	NA	3,537,000	PAN AFRICAN RESOURCES PLC	872,665	683,983	4.00
NA	NA	42,500	PASON SYSTEMS INCORPORATED	666,609	770,273	1.40
NA	NA	800	PIRAEUS BANK S.A	75,364	1,279	0.00
NA	NA	71,690	PPC LTD	245,277	215,131	4.90
NA	NA	2,482	PRELIOS SPA	10,325	1,973	0.00
NA	NA	152,600	SUNTORY BEVERAGE & FOOD LTD	4,842,213	4,762,268	0.00
NA	NA	174,600	TRANSFORCE INCORPORATED	1,067,551	3,401,137	2.50
NA	NA	1,200	UKC HOLDINGS CORPORATION	23,132	20,017	2.10
NA	NA	83,800	WHANIN PHARMACEUTICAL CO LTD	865,955	840,165	2.20
Total Private Placement				<u>17,019,404</u>	<u>20,599,295</u>	
Rights / Warrants						
NA	NA	552	ASX LTD	-	1,571	0.00
NA	NA	150	FIRST PACIFIC CO LTD/HONG KONG	-	3	0.00
Total Rights / Warrants				<u>-</u>	<u>1,574</u>	
Telecommunications						
NA	NA	46,733	AASTRA TECHNOLOGIES LTD	1,261,957	878,888	4.00
NA	NA	56,900	ADVANCED INFO SERVICE FOR RG	267,249	517,356	4.30
		970	ALVARION LTD	8,827	1,242	0.00
NA	NA	232,185	AMCOM TELECOMMUNICATIONS LTD	343,891	420,811	2.70
NA	NA	3,598,572	AMERICA MOVIL SAB DE C SER L	4,320,289	3,903,609	1.40
NA	NA	160,900	AXIATA GROUP BERHAD	244,745	337,638	3.50
NA	NA	10,433	BCE INCORPORATED	340,827	426,438	5.40
NA	NA	3,760	BELGACOM SA	141,765	84,235	14.50
NA	NA	2,800	BELL ALIANT INCORPORATED	75,833	75,006	6.70
NA	NA	286,333	BT GROUP PLC	918,102	1,342,798	2.70
NA	NA	2,564,700	CABLE & WIRELESS COMMUNICATI	1,322,320	1,592,906	5.60
NA	NA	140,000	CHINA COMMUNICATIONS SERVI H	64,580	88,444	3.20
NA	NA	1,240,000	CHINA MOBILE LTD	11,140,089	12,949,390	4.20
NA	NA	18,582,000	CHINA TELECOM CORPORATION LTD H	9,993,971	8,864,144	2.30
NA	NA	596,000	CHINA UNICOM HONG KONG LTD	1,081,873	791,455	1.50
NA	NA	106,996	DEUTSCHE TELEKOM AG REG	1,647,344	1,246,701	7.80
NA	NA	331,000	DIGI.COM BHD	391,934	498,674	3.40
NA	NA	28,970	ELISA OYJ	636,335	565,226	8.70
NA	NA	2,000	EMPRESA NACIONAL DE TELECOM	40,048	33,600	4.40

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)				\$	\$	%
Telecommunications (continued)						
NA	NA	181,996	FRENET AG	2,426,860	3,969,600	8.10
NA	NA	5,120	GLOBE TELECOM INCORPORATED	121,184	190,815	4.10
NA	NA	710,000	HUTCHISON TELECOMM HONG KONG	240,357	375,305	4.70
NA	NA	867	ILIAD SA	180,860	187,248	0.20
NA	NA	72,500	INDOSAT TBK PT	40,310	38,350	1.50
NA	NA	1,152,300	KCOM GROUP PLC	319,998	1,424,370	4.40
NA	NA	18,600	KDDI CORPORATION	555,186	966,185	0.00
NA	NA	168,708	KONINKLIJKE KPN NV	1,076,511	350,214	18.70
NA	NA	7,280	KT CORPORATION	217,154	228,207	6.70
NA	NA	18,440	LG UPLUS CORPORATION	106,832	192,950	1.30
NA	NA	133,500	M2 TELECOMMUNICATIONS GROUP	812,411	714,866	3.10
NA	NA	6,210	MAGICJACK VOCALTEC LTD	117,924	88,120	0.00
NA	NA	24,992	MAGYAR TELEKOM TELECOMMUNICA	48,260	37,500	14.70
NA	NA	52,300	MANITOBA TELECOM SVCS INCORPORATED	1,689,397	1,766,882	4.80
NA	NA	11,982	MAROC TELECOM	197,344	138,591	0.00
NA	NA	197,100	MAXIS BHD	337,514	428,573	5.80
NA	NA	2,437	MILLICOM INTL CELLULAR SDR	201,224	174,431	7.90
NA	NA	72,056	MOBILE TELESYSTEMS SP ADR	1,236,608	1,364,741	5.00
NA	NA	32,400	MOBISTAR SA	901,178	673,842	11.30
NA	NA	25,154	NIPPON TELEGRAPH & TELEPHONE	1,087,825	1,301,571	2.90
NA	NA	566	NTT DOCOMO INCORPORATED	857,157	878,045	3.90
NA	NA	49,774	OI SA PREFERENCE	271,965	88,325	20.90
NA	NA	30,000	OKINAWA CELLULAR TELEPHONE	544,474	667,438	3.50
NA	NA	72,131	ORANGE	1,812,116	681,444	10.70
NA	NA	147,108	ORASCOM TELECOM HOLDING	200,550	79,219	0.00
NA	NA	1,413,000	PCCW LTD	585,901	661,289	5.30
NA	NA	4,360	PHILIPPINE LONG DISTANCE TEL	248,193	296,722	4.10
NA	NA	1,123,755	PORTUGAL TELECOM SGPS SA REG	8,557,048	4,367,529	10.90
NA	NA	14,206	ROGERS COMMUNICATIONS INCORPORATED B	553,971	554,801	4.20
NA	NA	20,530	ROSTELECOM SPONSORED ADR	607,298	325,401	3.00
NA	NA	16,000	SEC CARBON LTD	92,390	51,382	5.00
NA	NA	2,752,000	SINGAPORE TELECOM LTD	6,249,255	8,173,782	3.90
NA	NA	546	SK TELECOM	65,268	100,398	4.50
NA	NA	67,012	SK TELECOM CO LTD ADR	1,281,769	1,362,354	0.00
NA	NA	296,500	SMARTONE TELECOMMUNICATION	527,877	492,360	7.50
NA	NA	29,459	SOFTBANK CORPORATION	767,774	1,717,095	1.00
NA	NA	609	SWISSCOM AG REG	236,072	266,218	5.30
NA	NA	100,000	T GAIA CORPORATION	380,591	943,273	0.00
NA	NA	202,045	TALKTALK TELECOM GROUP	522,679	687,655	4.00
NA	NA	27,900	TDC A/S	210,672	225,800	9.90
NA	NA	8,730	TELE2 AB B SHS	149,199	101,858	9.00
NA	NA	330,754	TELECOM CORPORATION OF NEW ZEALAND	477,951	574,743	8.40
NA	NA	270,799	TELECOM EGYPT	740,084	443,658	11.30
NA	NA	295,475	TELECOM ITALIA RSP	385,084	163,999	7.30
NA	NA	3,796,141	TELECOM ITALIA SPA	3,491,548	2,634,975	3.80
NA	NA	3,672	TELEFONICA CZECH REPUBLIC AS	73,903	50,533	9.80
NA	NA	520,706	TELEFONICA SA	8,744,717	6,663,483	8.30
NA	NA	288,654	TELEFONICA SA SPON ADR	4,896,649	3,697,658	0.00
NA	NA	8,244	TELEKOM AUSTRIA AG	145,462	52,122	1.00
NA	NA	148,200	TELEKOM MALAYSIA BHD	212,969	253,293	4.10
NA	NA	43,768	TELEKOMUNIKACJA POLSKA SA	230,145	100,507	6.50
NA	NA	852,000	TELEKOMUNIKASI INDONESIA PER	684,131	965,743	3.30
NA	NA	14,197	TELENET GROUP HOLDING NV	224,624	650,687	16.80
NA	NA	807,315	TELENOR ASA	10,710,170	15,918,757	5.00
NA	NA	71,608	TELIASONERA AB	535,657	463,952	6.50
NA	NA	157,528	TELSTRA CORPORATION LTD	493,070	687,802	5.90
NA	NA	11,172	TELUS CORPORATION	276,619	325,221	0.00
NA	NA	61,227	TIM PARTICIPACOES SA	277,044	224,226	1.90
NA	NA	28,443	TURK TELEKOMUNIKASYON AS	107,842	110,561	9.20
NA	NA	43,328	TURKCELL ILETISIM HIZMET AS	208,913	251,509	0.00
NA	NA	33,411	VODACOM GROUP LTD	359,028	353,455	7.50
NA	NA	4,722,101	VODAFONE GROUP PLC	12,473,786	13,453,840	5.10
NA	NA	22,500	XL AXIATA TBK PT	11,608	10,938	2.80
NA	NA	6,365	ZIGGO NV	238,252	254,411	4.70
Total Telecommunications				<u>116,878,391</u>	<u>120,259,383</u>	
Utilities						
NA	NA	188,100	ABOITIZ POWER CORPORATION	129,119	151,525	4.80
NA	NA	24,006	ACEA SPA	132,852	200,175	4.70
NA	NA	1,502	AES TIETE SA PREF	20,109	14,333	12.00
NA	NA	23,045	AGL ENERGY LTD	338,574	305,445	4.30
NA	NA	31,038	APA GROUP	191,019	170,180	5.80

Portfolio of Investments

JUNE 30, 2013 (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	53,600	ATCO LTD CLASS I	1,293,505	2,204,563	3.50
NA	NR	88,930	ATLANTIC POWER CORPORATION	1,189,146	350,384	10.20
NA	NA	34,000	BUSAN CITY GAS CO LTD	530,787	814,238	3.70
NA	NA	4,200	CANADIAN UTILITIES LTD A	152,769	146,947	5.30
NA	NA	7,102	CENTRAIS ELETRICAS BRAS PR B	105,020	28,067	18.70
NA	NA	36,824	CENTRAIS ELETRICAS BRASILIER	407,127	77,514	8.60
NA	NA	187,662	CENTRICA PLC	924,403	1,025,227	4.60
NA	NA	9,701	CEZ AS	373,078	232,536	8.40
NA	NA	356,554	CHEUNG KONG INFRASTRUCTURE	2,338,140	2,376,613	3.20
NA	NA	86,000	CHINA RESOURCES GAS GROUP LT	125,451	221,754	0.80
NA	NA	217,200	CHINA RESOURCES POWER HOLDIN	429,223	517,493	2.80
NA	NA	500,000	CHINA WATER AFFAIRS GROUP	146,198	187,588	2.40
NA	NA	21,083	CHUBU ELECTRIC POWER CO INCORPORATED	524,989	298,411	3.60
NA	NA	9,632	CHUGOKU ELECTRIC POWER CO	172,911	151,071	3.20
NA	NA	18,115	CIA ENERGETICA DE SP PREF B	256,927	160,973	5.90
NA	NA	50,612	CIA ENERGETICA MINAS GER PRF	592,483	456,162	19.80
NA	NA	2,740	CIA PARANAENSE DE ENERGI PFB	52,490	34,333	3.70
NA	NA	41,334	CIA SANEAMENTO BASICO DE SP	443,404	432,416	10.20
NA	NA	199,800	CLP HOLDINGS LTD	1,640,565	1,616,411	4.10
NA	NA	150,000	COLBUN SA	42,978	39,550	0.30
NA	NA	42,402	CONTACT ENERGY LTD	188,466	167,665	4.50
NA	NA	22,315	CPFL ENERGIA SA	262,185	209,205	2.30
NA	NA	500,000	DATANG INTL POWER GEN CO H	180,332	202,415	4.40
NA	NA	107,200	DRAX GROUP PLC	753,195	947,088	4.50
NA	NA	68,197	E.ON SE	2,878,225	1,117,824	8.70
NA	NA	12,358	EDF	657,606	286,493	7.00
NA	NA	9,009	EDP ENERGIAS DO BRASIL SA	62,838	46,206	6.90
NA	NA	59,314	EDP ENERGIAS DE PORTUGAL SA	283,439	190,821	7.50
NA	NA	4,169	ELECTRIC POWER DEVELOPMENT C	120,948	130,104	2.30
NA	NA	17,205	EMPRESA NAC ELEC CHIL SP ADR	833,322	759,945	3.10
NA	NA	44,329	ENAGAS SA	836,295	1,093,935	5.50
NA	NA	4,743	ENEA SA	25,618	18,850	3.60
NA	NA	271,826	ENEL SPA	1,667,269	851,532	6.20
NA	NA	47,876	ENERSIS S.A. SPONS ADR	887,379	783,251	3.80
NA	NA	54,000	ENN ENERGY HOLDINGS LTD	173,359	287,880	1.00
NA	NA	350,805	ENVESTRA LTD	351,068	319,504	5.70
NA	NA	1,000	FORTIS INCORPORATED	33,334	30,513	3.90
NA	NA	22,824	FORTUM OYJ	649,887	427,216	6.90
NA	NA	11,597	GAIL INDIA LTD REG S GDR	507,419	380,961	2.70
NA	NA	17,332	GAS NATURAL SDG SA	355,216	348,974	5.50
NA	NA	54,195	GDF SUEZ	2,270,685	1,059,850	10.00
NA	NA	50,000	GENER S.A.	31,553	32,711	0.00
NA	NA	7,900	GLOW ENERGY PCL FOREIGN	13,429	18,276	0.00
NA	NA	398,000	GUANGDONG INVESTMENT LTD	230,493	344,822	3.00
NA	NA	256,590	HERA SPA	379,512	485,951	6.20
NA	NA	2,700	HOKURIKU ELECTRIC POWER CO	49,859	42,348	3.20
NA	NA	199,831	HONG KONG & CHINA GAS	314,776	488,477	1.70
NA	NA	462,000	HUANENG POWER INTL INCORPORATED H	269,291	457,452	3.50
NA	NA	124,335	IBERDROLA SA	1,113,547	655,518	8.20
NA	NA	1,324,722	IREN SPA	2,376,658	1,473,980	1.50
NA	NA	24,989	KANSAI ELECTRIC POWER CO INCORPORATED	582,636	341,874	4.40
NA	NA	16,580	KOREA ELECTRIC POWER CORPORATION	316,430	384,720	0.00
NA	NA	2,600	KOREA GAS CORPORATION	87,824	120,205	1.20
NA	NA	11,920	KYUSHU ELECTRIC POWER CO INCORPORATED	210,334	179,517	3.30
NA	NA	13,100	MPX ENERGIA SA	66,979	44,773	4.70
NA	NA	157,998	NATIONAL GRID PLC	1,487,059	1,787,682	5.50
NA	NA	27,500	OKINAWA ELECTRIC POWER CO	974,519	1,040,922	2.40
NA	NA	90,879	OSAKA GAS CO LTD	354,114	383,332	2.00
NA	NA	58,073	PENNON GROUP PLC	524,868	567,671	4.10
NA	NA	999,000	PERUSAHAAN GAS NEGARA PERSER	362,472	578,766	3.50
NA	NA	43,174	PGE SA	255,315	199,583	11.90
NA	NA	66,000	POWER ASSETS HOLDINGS LTD	372,264	569,263	3.70
NA	NA	31,295	RED ELECTRICA CORPORATIONORACION SA	1,399,948	1,718,679	5.20
NA	NA	3,955	RELIANCE INFRAST SP GDR 144A	91,080	69,723	0.00
NA	NA	16,992	RWE AG	1,458,838	541,574	8.20
NA	NA	2,124	RWE AG NON VTG PREF	184,808	65,571	8.40
NA	NA	11,569	SEVERN TRENT PLC	255,155	291,977	4.60
NA	NA	5,900	SHIKOKU ELECTRIC POWER CO	167,657	106,376	0.00
NA	NA	100	SHIZUOKA GAS CO LTD	711	713	1.30
NA	NA	10,920	SK GAS LTD	799,919	759,203	1.90
NA	NA	30,000	SNAM SPA	128,095	136,484	7.10
NA	NA	64,112	SP AUSNET	79,841	68,952	6.80
NA	NA	474,300	SPARK INFRASTRUCTURE GROUP	712,499	753,251	5.80

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value	Dividend Yield
				\$	\$	%
FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)						
Utilities (continued)						
NA	NA	36,985	SSE PLC	757,366	854,329	5.30
NA	NA	10,448	SUEZ ENVIRONNEMENT CO	235,431	134,776	6.60
NA	NA	46,838	TAURON POLSKA ENERGIA SA	71,488	60,598	4.60
NA	NA	159,300	TENAGA NASIONAL BHD	282,572	417,977	3.00
NA	NA	25,000	TERNA SPA	88,214	103,728	6.30
NA	NA	12,564	TOHOKU ELECTRIC POWER CO INCORPORATED	229,563	156,710	0.00
NA	NA	44,220	TOKYO ELECTRIC POWER CO INCORPORATED	1,008,814	228,367	0.00
NA	NA	100,922	TOKYO GAS CO LTD	457,056	556,755	1.80
NA	NA	13,542	TRACTEBEL ENERGIA SA	199,636	212,535	9.10
NA	NA	9,300	TRANSALTA CORPORATION	145,273	127,033	8.10
NA	NA	29,476	UNITED UTILITIES GROUP PLC	274,325	305,791	5.00
NA	NA	21,895	VEOLIA ENVIRONNEMENT	753,628	248,771	8.00
NA	NA	1,611	VERBUND AG	74,919	30,552	4.10
NA	NA	110,500	YINGDE GASES GROUP CO LTD	109,199	102,004	2.70
NA	NA	185,600	YTL CORPORATION BERHAD	78,019	97,514	2.40
NA	NA	103,600	YTL POWER INTERNATIONAL BHD	59,562	52,464	2.90
NA	NA	29,000	ZHUZHOU CSR TIMES ELECTRIC H	65,020	73,058	2.20
Total Utilities				<u>47,073,920</u>	<u>40,347,449</u>	
Foreign Preferred Stock						
NA	NA	21,104	TELEFONICA BRASIL S.A. PREF	<u>523,514</u>	<u>481,493</u>	5.70
Total Foreign Preferred Stock				<u>523,514</u>	<u>481,493</u>	
TOTAL FOREIGN SECURITIES				<u>2,147,489,463</u>	<u>2,329,869,123</u>	
TOTAL EQUITY				<u>5,546,908,916</u>	<u>6,563,755,824</u>	
REAL ESTATE						
		7,152,594	APOLLO REAL ESTATE FUND III L.P.	7,152,594	1,730,439	
		5,737,557	APOLLO REAL ESTATE FUND IV L.P.	5,737,557	3,141,194	
		26,447,512	BLACKSTONE REAL ESTATE PARTNERS FUND VI	26,447,512	37,327,913	
		1,138,059	CANYON JOHNSON URBAN FUND	1,138,059	-	
		109,364,857	CB RICHARD ELLIS	109,364,857	68,756,312	
		149,818,600	CBRE US CORE PARTNERS, LP	149,818,600	150,458,083	
		4,678	CF PRUDENTIAL PRISA I	148,642,965	171,003,499	
		90,915,739	CLARION LION PROPERTY FUND	90,915,739	94,878,298	
		361,917,765	CLARION PARTNERS	361,917,765	438,745,704	
		69,907,290	CLARION TAKEOVER ASSETS PORTFOLIO	69,907,290	44,734,122	
		25,232,956	COLONY INVESTORS FUND VIII	25,232,956	8,526,100	
		7,733,365	DLJ REAL ESTATE CAPITAL FUND II LP	7,733,365	4,477,456	
		69,782	JPMCB STRATEGIC PROPERTY TRUST	128,922,839	140,654,058	
		27,911,198	MACFARLANE URBAN REAL ESTATE FUND II	27,911,198	5,922,021	
		19,143,425	OLYMPUS REAL ESTATE FUND II	19,143,425	161,146	
		29,008,242	REALTY ASSOCIATES FUND VIII	29,008,242	20,958,827	
		211,843	RREEF AMERICA REIT III INC.	29,738,805	12,880,603	
		30,228,991	RREEF GLOBAL OPPORTUNITIES FUND II	30,228,991	15,283,974	
		27,023,232	TISHMAN SPEYER REAL ESTATE FUND VII	27,023,232	18,482,607	
		2,694,167	WALTON STREET REAL ESTATE FUND III	496,116	2,797,150	
		7,176,187	WALTON STREET REAL ESTATE FUND IV	7,176,187	11,459,422	
		26,241,791	WALTON STREET REAL ESTATE FUND V	26,241,791	16,351,387	
		19,969,421	WALTON STREET REAL ESTATE FUND VI	19,969,421	25,870,661	
TOTAL REAL ESTATE				<u>1,349,869,506</u>	<u>1,294,600,976</u>	
REAL ASSETS						
		83,470,749	ALINDA INFRASTRUCTURE FUND I	83,470,749	96,344,146	
		60,367,671	ALINDA INFRASTRUCTURE FUND II	60,367,671	62,711,130	
		30,881,204	MACQUARIE EURO INFRASTRUCTURE FUND LP	39,577,621	56,700,762	
		195,387,049	MACQUARIE INFRASTRUCTURE FUND I	195,387,049	229,324,092	
		44,528,927	MACQUARIE INFRASTRUCTURE FUND II	44,528,926	62,976,240	
		29,569,214	PREMIER PARTNERS V LP	34,833,391	42,682,672	
TOTAL REAL ASSETS				<u>458,165,407</u>	<u>550,739,042</u>	
PRIVATE EQUITY						
		679,402	ABS CAPITAL PARTNERS FUND IV LP	679,402	2,664,162	
		23,381,217	ADVENT INTERNATIONAL GPE FUND VI A	23,381,217	32,318,081	
		7,220,545	BCI GROWTH FUND IV	7,220,545	757,472	
		25,258,646	BLACKSTONE CAPITAL PARTNERS FUND V	25,258,646	31,912,238	
		7,920,895	BLACKSTONE CAPITAL PARTNERS FUND VI	7,920,895	9,822,139	
		2,740,217	BLACKSTONE MEZZANINE PARTNERS L.P.	2,740,217	544,277	
		8,762,266	BOSTON MILLENNIA FUND II	8,762,266	4,139,965	
		10,597,037	CASTILE VENTURES FUND III	10,597,037	7,172,914	
		3,416,715	CLEARLAKE CAPITAL PARTNERS FUND III	3,416,715	3,592,072	
		21,524,429	COURT SQUARE CAPITAL PARTNERS FUND II	21,524,429	27,949,399	
		1,941,003	COURT SQUARE CAP PARTNERS FUND III	1,941,003	1,956,864	

Portfolio of Investments

JUNE 30, 2013 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Cost	Fair Value
PRIVATE EQUITY (continued)					
		1,841,132		1,841,132	344,575
		17,350		17,801	4,943,320
		421,555		421,555	323,692
		13,988,449		13,988,449	18,352,426
		6,551,346		6,551,346	9,021,481
		3,635,000		3,635,000	3,677,190
		1,586,743		1,586,743	1,591,597
		2,699,866		2,699,866	33,967
		24,342,072		24,342,072	858,050
		7,943,489		7,943,489	155,970
		1		1	49,540
		18,521,397		18,521,397	28,750,361
		9,146,423		9,146,423	2,534,107
		4,352,344		4,352,344	68,304
		14,256,872		14,256,872	4,985,804
		18,498,769		18,498,769	5,962,896
		12,557,482		12,557,482	4,451,727
		3,168,046		3,168,046	2,798,679
		7,184,896		7,184,896	1,610,685
		12,780,349		12,780,349	17,124,352
		17,051,137		17,051,137	5,857,906
		12,568,031		11,550,141	36,263
		16,456,256		16,456,256	14,874,089
		27,226,166		27,226,166	30,649,917
		11,355,892		11,355,892	13,398,464
		7,743,719		7,743,719	12,357
		785		785	317,908
		1		1	72,027
		161,193		161,193	8,578,600
		21,955,544		21,955,544	30,539,355
		21,516,177		21,516,177	26,536,752
		14,778,357		14,778,357	16,905,975
		1,880,815		1,880,815	1,996,088
		12,724,099		12,724,099	5,961,428
		6,418,114		6,418,114	878,356
		24,405,113		24,405,113	33,883,875
		1,033,401		1,033,401	370,290
		2,175,779		2,175,779	23,071
		3,946,335		3,946,335	48,487
		4,994,576		4,994,576	8,721,143
		24,731,566		24,731,566	29,259,058
		11,875,000		11,875,000	13,839,441
		5,565,728		5,565,728	7,163,007
		4,114,827		4,114,827	7,773,849
		2,425,204		2,425,204	3,703,020
		13,447,804		13,447,804	2,535,701
		15,895,983		15,895,983	21,759,422
		5,579,141		5,579,141	1,126,549
		8,432,409		8,432,409	19,252,202
		7,768,868		7,768,868	27,742,290
		26,988,435		26,988,435	33,408,767
		5,990,092		5,990,092	346,615
		22,722,235		22,722,235	2,025,770
		21,734,656		21,734,656	28,500,803
		7,515,126		7,515,126	5,016,864
		6,853,772		6,853,772	7,751,207
		5,306,591		5,306,593	2,440,307
				681,257,443	643,775,529
HEDGE FUNDS					
		316,067,564		316,067,564	410,219,362
		213,000,000		213,000,000	271,120,159
		334,561,130		334,561,130	424,610,084
		73,301,395		73,301,395	60,652,877
				936,930,089	1,166,602,482
MONEY MARKET					
NA	NA	NA	2,817,812 LIQUIDITY MGMT CONTROL SYS III	07/01/13	2,817,812
NA	NA	226,932,284	STATE STREET BANK & TRUST CO	12/31/30	226,932,285
AAA	AA+	7,900,000	TREASURY BILL	09/12/13	7,899,684
			TOTAL MONEY MARKET		237,650,097

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Cost	Fair Value
			FORWARDS		
			FORWARD FOREIGN CURRENCY CONTRACTS	-	(412,825)
			TOTAL FORWARDS	-	(412,825)
			TOTAL INVESTMENTS	<u>11,632,848,942</u>	<u>12,849,984,270</u>
			OTHER ASSETS LESS LIABILITIES		
			Cash	21,480,256	21,388,387
			Receivables		
			Foreign Taxes	3,827,119	3,827,119
			Investments Sold	379,123,089	379,123,089
			Interest and Dividends	35,978,861	35,978,861
			Securities Lending Collateral	61,530,842	59,175,835
			Prepaid Expenses	27,946	27,946
			Capital Assets	44,076	44,076
			Payables:		
			Investments Purchased	(413,820,141)	(413,820,141)
			Administrative Expenses	(7,067,035)	(7,067,035)
			Securities Lending Collateral Obligation	(61,530,842)	(61,530,842)
			Other Liabilities	(674,329)	(674,329)
			TOTAL OTHER ASSETS AND LIABILITIES	<u>18,919,842</u>	<u>16,472,966</u>
			NET ASSETS	<u>11,651,768,784</u>	<u>12,866,457,236</u>

Portfolio Data

FISCAL YEARS ENDED JUNE 30

Fixed Income Portfolio* (Unaudited) 2013 2012

Average Duration	4.8 years	4.6 years
Average Coupon*	5.8%	6.0%
Average Quality*	AA	AA

Quality Analysis

	%	%
Government and Agency	44.9	47.9
AAA	3.9	9.4
AA	5.7	5.7
A	7.2	7.8
BAA	8.5	7.4
BA	7.5	5.3
B	13.8	13.5
CAA or lower	0.9	0.6
Not Rated	7.6	2.4

Industry Diversification

	%	%
Government and Agency	44.90	47.90
Foreign	21.00	19.20
Bank & Finance	8.41	7.40
Asset Backed	0.04	0.10
Collateralized Mortgage Obligations	0.05	0.10
Industrials	20.70	20.60
Miscellaneous	4.90	4.70

*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	19.8	16.7
Consumer Discretionary	15.4	12.2
Industrials	14.8	10.1
Information Technology	14.1	17.8
Health Care	11.0	12.7

Fifteen Largest Holdings	Percent of Equities Held	(\$ in thousands) Fair Value
	%	\$
EXXON MOBIL CORP	1.3	52,080
PHILIP MORRIS INTL	1.1	43,890
CHEVRON CORP	0.9	35,598
PFIZER INC	0.8	29,634
WELLS FARGO & CO	0.7	28,988
JPMORGAN CHASE & CO	0.7	28,734
APPLE INC	0.6	24,054
GENERAL ELECTRIC CO	0.6	22,689
JOHNSON & JOHNSON	0.5	20,622
DICK'S SPORTING GOODS INC	0.5	20,328
CISCO SYSTEMS INC	0.5	20,271
MICROSOFT CORP	0.5	19,589
CORE LABORATORIES NV	0.5	19,464
CITIGROUP INC	0.5	19,408
IDEXX LABORATORIES INC	0.5	19,213

Major Purchases	(\$ in thousands) Amount
	\$
SPLUNK INC	23,088
DOLLAR GENERAL CORP	15,361
SOLARWINDS INC	11,376
ACCENTURE PLC CL A	10,188
AMETEK INC	9,844
EQUIFAX INC	9,843
HELMERICH + PAYNE	9,796
FMC TECHNOLOGIES INC	9,413

Major Sales	(\$ in thousands) Amount
	\$
SPLUNK INC	21,669
ECOLAB INC	16,674
SBA COMMUNICATIONS CORP CL A	13,442
DONALDSON CO INC	12,943
CERNER CORP	11,148
FASTENAL CO	10,369
SILICON LABORATORIES INC	10,344
CAMERON INTERNATIONAL CORP	9,904

*Data does not include commingled equity funds

Investment Transactions with Brokers and Dealers

FISCAL YEAR ENDED JUNE 30, 2013

Transactions Executed on a Net Basis* (Unaudited)

	Transaction Value		Transaction Value
	\$		\$
Fixed Income Securities			
Alamo Capital	177,623	MFR Securities	23,688,950
Arbor Research & Trading	16,611,856	Mishcler	14,942,707
Banca Bilbao Vizcaya Argntaria	15,321,528	Mizuho Securities	28,947,367
Bank of America Securities Inc.	651,148,901	Morgan Stanley & Co. Inc.	706,559,326
Bank of Montreal	40,366,117	Muriel Siebert	2,351,789
Barclays	723,743,888	National Australia Bank	145,352,347
Barclays London	3,372,000	Nomura Securities	19,897,429
BB & T Capital Markets	4,303,320	Oppenheimer	495,000
BMO Capital Markets	2,600,000	Penserra Securities	5,500,000
BNP Paribas Securities	68,311,047	PNC Capital Markets	7,911,918
BNY Mellon Capital Markets, LLC	2,155,089	Princeridge Group, LLC	1,490,000
Cabrera Capital Markets, LLC	35,884,465	RBC Capital Markets	200,132,851
Cantor Fitzgerald	2,200,000	RBC Dain Rauscher	6,222,000
Castle Oak Securities LP	20,130,616	RBS Securities Inc.	53,303,802
Citigroup	864,423,135	R W Baird	874,256
CL King Associates	2,110,000	Sandgrain Securities	6,839,360
Commonwealth Bank of Australia	26,911,984	Santander Investment	3,826,039
Credit Agricole SEC	2,392,000	Scotia Capital	4,500,000
Credit Suisse First Boston	430,930,401	ScotiaMcleod Corp.	12,752,472
CRT Capital Group LLC	1,135,000	Seaport Group	2,158,000
Danske Bank	25,704,311	S.E. Banken	4,210,894
Deutsche Bank	425,433,860	Societe Generale	894,636
DNB Markets	325,000	Standard Chartered Bank	45,450,148
First Tennessee	40,311,850	State Street Capital Markets	57,393,632
FTN Capital Markets	14,077,187	Stifel Nicolaus & Co.	867,554
Goldman Sachs & Co.	8,559,816,314	Susquehanna Finl Group	1,032,111
Gleacher & Co.	3,485,115	TD Securities	78,476,383
Global Hunter SEC	422,000	UBS / Paine Webber / Warburg, LLC	740,525,756
GMP Securities	867,000	US Bancorp	934,191
G.X. Clarke & Co.	4,159,733	Vega Chi Limited	1,885,000
HSBC Securities	23,115,955	Wachovia Securities	6,800,000
ING Financial Markets, LLC	1,171,014	Wall Street Access	604,034
ICAP Corporates, LLC	1,500,000	Westpac Banking Corp.	51,410,485
Janney Capital Markets	725,000	Weller, Anderson, Cheneviere	217,278
Jefferies Securities	10,704,050	Wells Fargo	26,456,872
J. P. Morgan Securities Inc.	927,257,242	Westpac Banking Corp.	225,305,828
Knight Libertas	285,000	Williams Capital Group	42,600,768
Lazard Freres	10,679,000	Wunderlich Securities	526,601
Loop Capital Markets	326,452,472		
Mesirow & Co.	136,721		

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

Commissions Paid (Unaudited)

	Amount
Equity Securities	\$
Bank of America Merrill Lynch	6,643
Barclays Capital	14,686
BMO Harris Nesbitt Gerard	5,544
BNY Brokerage	15,424
BTIG	9,291
Cabrera Capital Markets, LLC	34,166
Cantor Fitzgerald & Co.	18,168
CastleOak Securities	5,751
Cheevers & Company	32,401
Citigroup Inc.	22,898
CS First Boston	8,153
Deutsche Bank Securities Inc.	5,850
Direct Access Partners	8,192
DNB Markets, Inc.	5,287
Fig Partners	14,746
Goldman Sachs & Co.	13,417
Instinet	33,547
Investment Technology Group, INC	37,926
J.P. Morgan Securities Inc.	6,070
Jefferies & Co.	6,108
Joh Berenberg, Gossler & Co. KG	11,210
Knight Equity Markets	6,357
Liquidnet Inc.	17,827
Loop Capital Markets	77,037
Macquarie	13,339
Morgan Stanley & Co.	13,357
North South Capital	6,327
Rabo Securities	5,114
Ramsey M. King Securities	7,425
Robert W. Baird	13,859
Sanford C. Bernstein & Co.	14,330
Societe Generale	4,973
Stiffel, Nicolaus & Company Inc.	15,669
UBS	42,568
William Blair & Company, LLC	6,153
Williams Capital Group	32,419
Various under \$5,000	93,435
	<u>685,664</u>

Restricted Investments

JUNE 30, 2013

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, 2013

Entity Name (Unaudited)

A.P. Moeller-Maersk A/S	Dongfeng Motor Group Company Limited	LS INDUSTRIAL SYSTEMS CO.,LTD
AIR France-KLM	Dubai Islamic Bank (Public joint stock company)	Mahindra & Mahindra Financial Services Limited
Aktiebolaget SKF	Egypt Kuwait Holding Co (SAE)	Mahindra & Mahindra Limited
Al Arabia lil Tayaran Sh.M.Aa.	El Sewedy Electric Co SAE	MAN SE
Al Baraka Egypt Bank	Electricity Generating Public Company Limited	Managem S.a.
Al Enmaa Real Estate Co KSCC	Emirates Telecommunications Corporation	Mangalore Refinery and Petrochemicals Ltd
Al Massaleh Real Estate Co KSCC	Eveready Industries India Ltd.	Marico Bangladesh Ltd
Al Salam Bank Sudan	Falcon Tyres Limited	Marico Limited
ALAFCO Aviation Lease and Finance Company	Fiat Industrial S.p.A.	Mashreqbank psc
KSCC	Financiere de l'Odet SA	Mena for Touristic and Real Estate Investment
Albaraka Banking Group BSC	FURUKAWA CO.,LTD.	Co SAE
Albaraka Turk Katilim Bankasi A.S.	Global Investment House K.S.C.	Metso Oyj
Alcatel-Lucent	Groupe Bruxelles Lambert	MISC Berhad
Alcatel-Lucent Teletas Telekomunikasyon A.S.	Harbin Electric Company Limited	MITSUBISHI MOTORS CORPORATION
ALSTOM India Limited	Heracles General Cement Company S.A.	Mitsui Engineering & Shipbuilding Co.,Ltd.
Alstom S.A.	HINDUSTAN UNILEVER LIMITED	Mix Telematics
Arab Bank plc	HINO MOTORS,LTD.	Mobile Telecommunications Company K.S.C.
Arab Tunisian Bank	Hitachi Cable,Ltd.	MODEC,INC.
Arabian Pipes Co	Hitachi Capital Corporation	MTN Group Limited
ArcelorMittal	Hitachi Chemical Company,Ltd.	National Bank of Abu Dhabi - Public Joint Stock
ASEC Co for Mining SAE	Hitachi Construction Machinery Co.,Ltd.	Company
Atlas Copco AB	Hitachi High-Technologies Corporation	National Societe Generale Bank SAE
Audi AG	Hitachi Medical Corporation	NISSAN MOTOR CO.,LTD.
AviChina Industry & Technology Company Limited	Hitachi Metals,Ltd.	Nokia Oyj
Bank Audi SAL Saradar Group	Hitachi Transport System,Ltd.	OA0 "KAMAZ"
Bank of Beirut s.a.l.	Hitachi,Ltd.	Offtec Holding Group PLC
Bank QNB Kesawan Tbk PT	HONDA MOTOR CO.,LTD.	Oil and Natural Gas Corporation Limited
Barwa Real Estate Company Q.S.C.	Honda Siel Power Products Ltd	Oil India Limited
BAUER Aktiengesellschaft	Hyundai Motor Company	Oman Insurance Company (PSC)
Bayer AG	I Metal Technology Co., Ltd.	Oman Oil Marketing Company SAOG
Bayer CropScience Ltd	IHS Nigeria PLC	Orca Gold Inc
Bharat Heavy Electricals Limited	Investor AB	Otkrytoe aktsionernoe obshchestvo "Avtoprit-
BMMI BSC	ISUZU MOTORS LIMITED	sep-KAMAZ"
Bollere S.A.	JAPAN TOBACCO INC.	PetroChina Company Limited
Bouygues SA	Jiangxi Hongdu Aviation Industry Co., Ltd.	Petrofac Limited
BRIDGESTONE CORPORATION	Jinan Diesel Engine Company Limited	Petroliam Nasional Berhad
Byblos Bank SAL	Jordan Cement Factories Company PSC	Petronas Chemicals Group Berhad
Caterpillar Inc.	Jordan Islamic Bank Co PLC	Petronas Dagangan Bhd
China Communications Construction Company	Kenya Airways Ltd	Petronas Gas Berhad
Limited	Kenya Reinsurance Corp Ltd	Porsche Automobil Holding SE
China National Petroleum Corporation	KIA MOTORS CORPORATION	POSCO
China Petroleum & Chemical Corporation	Kirloskar Brothers Ltd	POSCO CHEMTECH COMPANY LTD.
Citadel Capital S.A.E.	KONE Oyj	Posco Coated & Color Steel Co Ltd
CLARION CO.,LTD.	Koninklijke Luchtvaart Maatschappij N.V.	POSCO Engineering & Construction Co., Ltd.
CSR Corporation Limited	Kuwait & Gulf Link Transport Co.	POSCO ICT COMPANY LTD.
DAEWOO INTERNATIONAL CORPORATON	Kuwait Finance House KSC	POSCO Thainox PCL
DAIHATSU MOTOR CO.,LTD.	Lafarge Cement WAPCO Nigeria Plc	PostNL N.V.
Daimler AG	Lafarge Cement Zambia PLC	PT Pertamina (Persero)
Daqing Huake Company Limited	Lafarge Malayan Cement Berhad	PT Unilever Indonesia Tbk
Deutsche Lufthansa AG	Lafarge SA	Qatar International Islamic Bank (Q.S.C.)
Deutsche Post AG	LG Corp	Qatar Islamic Bank SAQ
DEUTZ Aktiengesellschaft	LG Electronics Inc.	Qatar National Bank SAQ

Ramco Systems Limited	pany Limited	Wuhan Boiler Company Limited
Ras Al Khaimah Ceramics PSC	Sirocco Energy Ltd	XEROX CORPORATION
Regency Mines PLC	Societe Metallurgique D'Imiter	Yachiyo Industry Co.,Ltd.
Renault SA	Sony Corporation	YAMAHA CORPORATION
Renk AG	Sony Financial Holdings Inc.	Yang Ming Marine Transport Corp.
Sany Heavy Industry Co.,Ltd.	Ssangyong Motor Co., Ltd.	Yutaka Giken Co Ltd
Saudi Arabian Amiantit Co SJSC	Statesman Resources Ltd	
Saudi Public Transport Co	Sudatel Telecom Group Ltd	
Saudi Telecom Company	Sulzer AG	
Scania AB	Taageer Finance Co SAOG	
Schindler Holding AG	Telefonaktiebolaget LM Ericsson	
Schlumberger N.V.	The Energy House Holding Company	
Schneider Electric SA	Tianjin Faw Xiali Automobile Co., Ltd.	
Scomi Engineering Berhad	TNT Express N.V.	
Scomi Group Berhad	TOYOTA MOTOR CORPORATION	
Shanghai Electric Group Company Limited	Tuerk Hava Yollari Anonim Ortakligi	
Siemens Aktiengesellschaft	Tuymazinskiy zavod avtobetonovozov OAO	
Siemens dd	Unilever N.V.	
Siemens Ltd	Unilever PLC	
Sinohydro Group Ltd.	VendTek Systems Inc	
Sinopec Kantons Holdings Ltd.	Volkswagen AG	
SINOPEC Shanghai Petrochemical Com-	Volvo AB	

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, 2013.

Entity Name (Unaudited)

China Communications Construction Company Limited	OAO "Gazprom"
China Oilfield Services Limited	OAO energetiki i elektrifikatsii "Mosenergo"
China Petroleum & Chemical Corporation	Oil and Natural Gas Corporation Limited
CNOOC Ltd	PetroChina Company Limited
Daelim Industrial Co., Ltd	Petronas Chemicals Group Berhad
Daqing Huake Company Limited	Petronas Dagangan Bhd
Hyundai Heavy Industries Co., Ltd.	Petronas Gas Berhad
I Metal Technology Co., Ltd.	Petrovietnam Drilling & Well Services Corporation
Jinan Diesel Engine Company Limited	Petrovietnam Fertilizer and Chemicals Corporation
Maire Tecnimont S.p.A.	Petrovietnam Technical Services Corporation
Mangalore Refinery and Petrochemicals Ltd	Petrovietnam Transportation Corporation
MISC Berhad	Shanghai Zhenhua Heavy Industry Co.,Ltd
OAO "Gazprom neft' "	Tong Cong Ty Tai Chinh Co Phan Dau Khi Viet Nam

Staff and Investment Managers



EXECUTIVE DIRECTOR

William R. Atwood

DEPUTY EXECUTIVE DIRECTOR

Alise M. White

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

Manager for Risk and Analytics

ADMINISTRATIVE STAFF

Andrew Armonaitis

Chief Information Officer

Vacant

Chief Fiscal Officer

Mary Jane Muscari

Administrative Assistant

Polly Smith

Private Secretary

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
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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