



ANNUAL
REPORT
2014
ILLINOIS
STATE
BOARD
OF
INVESTMENT

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Roderick Bashir



**Justice Mary
Seminara-Schostok**

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Devon Bruce

Appointed Member

VICE CHAIRMAN

Roderick Bashir

Appointed Member

RECORDING SECRETARY

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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

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



Michele Bush



James Clayborne, Jr.



Dan Rutherford



John Casey



Steven Powell



Judy Baar Topinka

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Recording Secretary

Michele Bush

Member at Large

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John Casey

Dan Rutherford

Judy Baar Topinka

Letter to Trustees

The General Assembly Retirement System
 The Judges' Retirement System of Illinois
 The State Employees' Retirement System of Illinois
 Illinois Power Agency Trust

As of June 30, 2014 the value of the portfolio managed by the Illinois State Board of Investment ("ISBI" or the "Board") was \$15.1 billion. These are the assets under ISBI's fiduciary control, available to meet the statutory needs of the General Assembly Retirement System, the Judges' Retirement System of Illinois, the State Employees' Retirement System of Illinois, and the Illinois Power Agency Trust. At the conclusion of FY2013 the portfolio value was \$12.9 billion. Consistent with FY2013, FY2014 was very favorable to the portfolio, which enjoyed returns, net of all fees, of 17.9%, 1.6% above its policy benchmark of 16.3%, and 10.2% above the 7.75% actuarial rate of return assumed by the State Employees' Retirement System of Illinois.

The Board's success in investing the portfolio and harboring the assets entrusted to its care was recognized by Institutional Investor Magazine when it named the Illinois State Board of Investment and its Executive Director as its Large Public Pension Plan of the Year for 2014.

Similar to its experience in FY2013, the portfolio performed well in the slow growth economic conditions that characterized FY2014. Constructed to achieve a 7.75% rate of return over a long time horizon, the portfolio continues to be fully exposed to various forms of equity (e.g., public stocks, private equity, and equity real estate) and under-weighted to conventional debt securities. As a result, the portfolio has participated in the global economic expansion.

Portfolio Issues

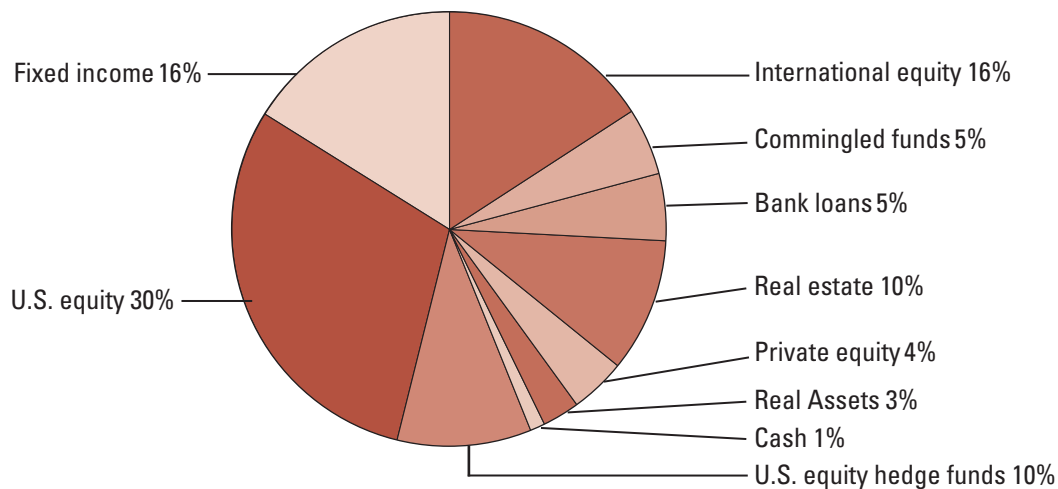
Changes made to the portfolio in FY2014 amounted to routine adjustments associated with the administration of an institutional portfolio: periodic re-balancing, funding of private equity and real estate commitments, selection of new limited partnerships and continual monitoring of the portfolio. An ongoing and increasingly acute challenge to the portfolio has to do with identification of and exposure to assets with low, no, or negative correlation to global equities.

Historically investors have looked to bonds as a diversifier to equities. Unfortunately, over the last ten years bonds have increasingly moved directionally with global equities—their utility as a diversifier has declined. Further, although fees associated with conventional fixed income have been very low, less than 10 bps, the returns generated by those assets have been problematic. For the five years ending June 30, 2014, the Barclay's Aggregate Bond Index, an index of investment grade fixed income, returned 4.9%; for the same period the Russell 3000 Index, a broad domestic equity index, returned 19.3%. Further, given the current interest rate environment and the prospect for rates, it is difficult to be optimistic for an improvement in bond returns going forward.

Nonetheless, prudence requires that investors continue to seek out diversifiers to global equities. Besides bonds, those diversifiers include core real estate, hedge funds, and alternative fixed income; given the increases in equity prices over the last few years, such diversification is increasingly critical. As such the Board has authorized an RFP search for emerging hedge fund managers that commenced late in FY2014 and is scheduled to conclude in mid-FY2015.

Figure 1
 Net Asset Allocation June 30, 2014

	Fair Value	Actual Asset Mix	Policy Target	
	\$	%	%	
U.S. equity	\$4,553,283,316	30	30%	
U.S. equity hedge funds	1,485,145,060	10	10	
International equity	2,346,576,036	16	20	
Commingled funds ⁴	733,010,980	5	-	¹ Maturities of one year or longer, including convertible bonds.
Fixed income ¹	2,416,272,292	16	16	² Interests in limited partnerships and other entities, which have limited liquidity.
Bank Loans	689,256,558	5	4	³ Includes money market instruments and other assets, less liabilities.
Real estate	1,483,445,971	10	10	⁴ Holdings include fixed income and equity investments.
Private Equity ²	667,730,266	4	5	
Real Assets ²	524,284,793	3	5	
Cash ³	210,370,103	1	-	
Total	<u>\$15,109,375,375</u>	<u>100%</u>	<u>100%</u>	



Also critical is the Board's continued rebalancing discipline and protocols. The portfolio is regularly adjusted to manage exposures and to closely track the asset allocation policy adopted by ISBI.

Investment Results

In FY2014 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 17.9% for FY2014, net of all expenses. This follows positive net returns of the total fund of 14.1%, 0.1%, 21.7% and 9.1% for FY2013, FY2012, FY2011 and FY2010, respectively.

The staff at ISBI, as well as its retained consultants, aggressively monitors the totality of the portfolio, in particular, any investment managers that might not be meeting expectations. 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 FY2014, the Russell 3000 Index, a broad representation of the U.S. market, was up 25.2%. Growth stocks exceeded value stocks with the Russell 3000 Growth Index up 26.8%, compared to the Russell 3000 Value Index up 23.7%. Large capitalization stocks slightly outperformed small capitalization stocks with the S&P 500 up 24.6%, compared to a 23.6% return for the Russell 2000. ISBI's U.S. equity portfolio was up 24.1% for FY2014, 1.1% below the Russell 3000. The portfolio's exposure to small capitalization stocks, along with underperformance by certain individual managers, negatively contributed to the portfolio's overall performance. Figure 2 shows ISBI's U.S. equity portfolio performance for the three, five and ten year time periods. Structure analysis, rebalancing and risk management has enabled the U.S. equity portfolio to track the market with predictable consistency to achieve its objective.

Hedge Funds

ISBI's hedge fund portfolio had a return of 15.0% for FY2014, compared to the 8.5% return for the HFRX Indexes. Figure 2 shows the long-term results for ISBI's hedge fund portfolio.

In FY2014 ISBI's hedge fund managers received a broader mandate, allowing them to include Global Macro and Credit/Relative Value investments in addition to their previous allocations to hedged equity. This change is likely to further increase the risk-adjusted returns of ISBI's hedge fund portfolio.

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 FY2014 that index returned 22.8%, or 2.4% below the U.S. index. ISBI's international equity portfolio was up 23.8%, 1.0% above the ACWI ex US Index. Figure 2 shows the long-term results for ISBI's international equity portfolio.

Fixed Income

In FY2014 ISBI's fixed income portfolio had a return of 6.5%, compared to the 5.2% return of the Barclay's Capital Universal Bond Index. Exposure to high yield bonds 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 FY2014, ISBI's real estate portfolio earned a return of 14.5%. 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 11.7%. ISBI has maintained its 80% Core/20% Non-Core real estate balance and has made new investments to diversify the core component.

Figure 2.

Investment Returns, June 30, 2014

	2014	2013	2012	2011	2010	(Annualized)		
						3 Yrs.	5 Yrs.	10 Yrs.
	%	%	%	%	%	%	%	%
Total Fund	17.9	14.1	0.1	21.7	9.1	10.4	12.3	6.7
Composite Benchmark*	16.3	11.8	0.9	19.6	10.2	9.4	11.6	7.1
Consumer Price Index	2.1	1.8	1.7	3.6	1.1	1.8	2.0	2.3
U.S. Equities**	24.1	23.3	1.3	33.9	17.3	15.7	19.5	8.7
Russell 3000 Index	25.2	21.5	3.8	32.4	15.7	16.5	19.3	8.2
Hedge Funds **	15.0	12.6	(4.3)	12.7	4.4	7.4	7.8	N/A
HFRX Equity Hedge	8.5	8.3	(10.7)	3.4	3.1	1.6	2.3	1.4
International Equities	23.8	16.8	(10.7)	32.7	13.1	8.9	14.1	8.9
MSCI-ACWI ex US Index	22.8	14.4	(14.4)	30.9	6.4	6.3	10.9	6.8
Fixed Income	6.5	2.4	6.8	5.7	5.5	5.2	5.4	4.4
Barclays Capital US Universal Index	5.2	0.2	7.4	4.8	10.6	4.2	5.6	5.3
Real Estate	14.5	13.0	5.3	17.0	(8.2)	10.9	7.9	4.9
NCREIF Real Estate Index	11.7	11.1	11.3	16.7	(1.5)	11.4	9.7	8.7
Private Equity	24.7	16.2	7.6	24.0	14.0	16.0	17.1	13.4

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.

*Corporate Benchmark

Effective 06/14:

30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE; 5% Custom Private Equity Benchmark which is based on preliminary data subject to change; 10% HFRI Fund of Funds Index. The Custom Private Equity benchmark is based on peer universe return data compiled and published by Cambridge Associates, LLC. The custom benchmark returns are calculated as pooled internal rates of return (IRR).

Effective 01/14:

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% HFRI Fund of Funds Index.

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. <\$2B; 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.

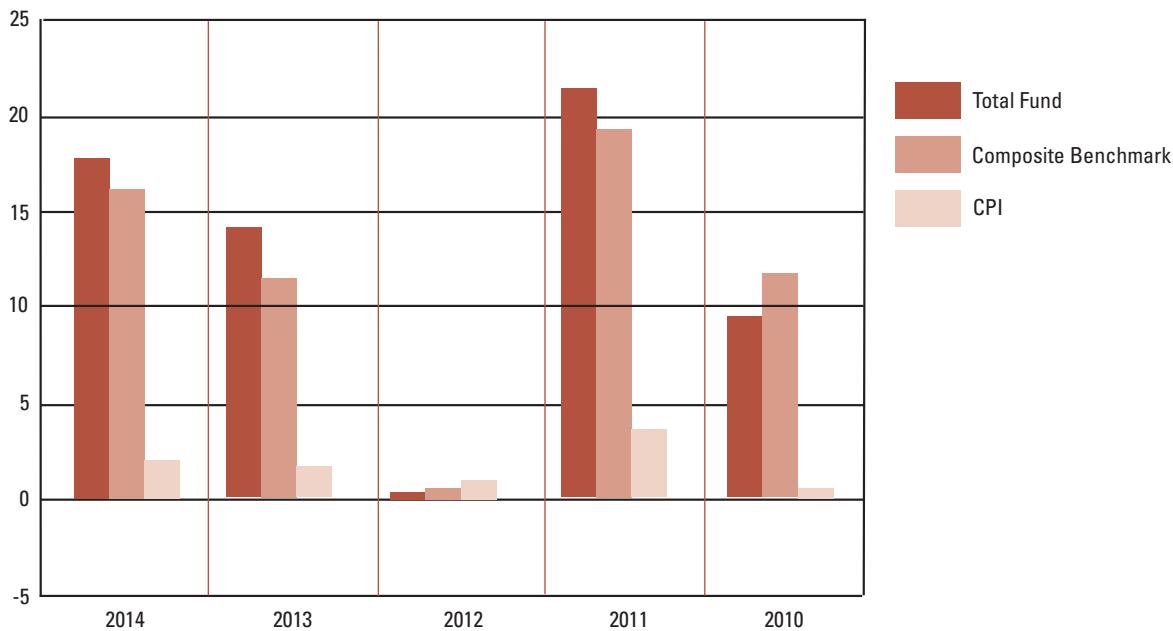
New investing is planned for FY2015 to achieve and maintain ISBI's 10% real estate allocation target, as the portfolio's separate accounts are now fully committed. ISBI's real estate portfolio is invested primarily through interests in separate accounts, limited partnerships, trusts, and other forms of pooled investments.

Private Equity

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, with an IRR of 14.6%. In FY2014, net of all fees, ISBI's private equity portfolio returns were 24.7%. New investing is planned for FY2015 with an increased allocation of \$200 million, in order to achieve ISBI's 5% allocation target.

Administrative Expenses

As a result of increased portfolio values, the expense ratio (expenses divided by average fair value of assets) increased to



0.30% for FY2014, from 0.28% for FY2013. Total expenses for FY2014, based on \$15.1 billion in total assets were \$42.8 million, compared to \$37.9 million for FY2013, based on \$12.9 billion in total assets for that period. Increased aggregate expenses in FY2014 were mainly a result of an increase in fees paid to investment advisors, which are calculated based on the net asset value of the portfolio. Changes in the expense ratio were primarily attributable to increased carried interest paid to the underlying hedge fund managers, as performance gains increased for the year. ISBI's fees paid to investment advisory firms are aggressively managed. 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

In order to increase diversity amongst its fiduciaries, the Board has adopted the following policies: the Emerging and Minority Investment Manager and Minority and Illinois Broker Policy, the Fiduciary Diversification Policy, and the Minority Contract/Service Utilization Policy. The aforementioned Board policies set forth the framework and goals to create business opportunities for minority-owned and female-owned businesses and businesses owned by a person with a disability. These policies are in accordance with Public Act 96-0006 and are reviewed on an annual basis.

The Board not only seeks to increase the level of diversity amongst its fiduciaries, but also amongst the Staff and Board members at ISBI. The Board is currently comprised of 33% minority members and 33% female members. ISBI Staff is comprised of 33% minority employees and 67% female employees. Please note that some Board and Staff members are both minority and female. The Board went a step further in its effort to increase racial, ethnic and gender diversity in the workplace by requiring the Board's consultants to report any changes to their Diversity Plans, including specifics regarding the firm's diversity. ISBI Staff reviews the information provided by the consultants on a quarterly basis.

Allocations to minority and female-owned investment firms significantly changed this year due to the change in ownership at Rhumblin Advisers and The Rock Creek Group. Rhumblin Advisers revised the firm's ownership structure, following the passing of the firm's founder and based on the latest ownership structure, the firm is no longer classified as minority-owned. The Board originally allocated \$808 million to Rhumblin Advisers in 2004. As of June 30, 2014, Rhumblin Advisers manages three accounts for the Board totaling \$1.7 billion. Similarly, The Rock Creek Group was no longer classified as a female-owned firm once the firm sold a majority stake to Wells Fargo Investment Group, Inc. The Rock Creek Group epitomizes the success of the Board's commitment to allocating funds to emerging and minority firms. The Rock Creek Group started with an allocation of \$100 million and a total of \$1.9 billion in assets under management in 2006. As of June 30, 2014, the firm successfully manages approximately \$553 million for the Board and has a total of \$10.3 billion in assets under management. Together, Rhumblin Advisers and The Rock Creek Group were approximately \$2.2 billion in minority and emerging manager participation. As a result of the new ownership structures, both firms are no longer classified as part of the emerging and minority manager program.

One other change that impacts ISBI's emerging and minority participation involves the successful growth in assets under management for Herndon Capital Management. The firm is no longer classified as an emerging manager due to the growth in the firm's total assets under management. As of June 30, 2014, Herndon Capital Management managed a total of \$10.3 billion, exceeding the state mandated \$10 billion dollar threshold. Herndon Capital Management is another firm that exemplifies the

Board's commitment to allocating to emerging and minority firms. The Board allocated \$30 million to Herndon Capital Management in April of 2005 when the firm only had \$120 million in total assets under management. As of June 30, 2014, the firm is managing roughly \$255 million for the Board.

The success of The Rock Creek Group and Herndon Capital Management, as well as the ownership change of Rhumblin Advisers reflected in the FY2014 emerging and minority manager allocations. ISBI allocated 8.7% of its assets to minority and female-owned firms, of which 7.9% was allocated to emerging investment firms; 8.1% to minority-owned investment firms; and 1.4% to female-owned investment firms. Some investment firms qualify as both, minority and female-owned. Within asset classes, ISBI has allocated 6.8% of equities, 19.5% of fixed income and 2.0% of alternative investments to minority and female-owned firms. Alternative investments include allocations to real assets, real estate and private equity.

Considering the success the Board has had utilizing emerging and minority firms, the Board is continuing to expand its efforts in seeking new opportunities to allocate assets to businesses owned by minorities, females and persons with disabilities.

The Board has established the following goals for allocating brokerage commissions to broker dealers owned by females, minorities, or persons with disabilities: 30% of trades for domestic equity managers, 20% of trades for international equity managers, 0-5% of trades for emerging small cap equity managers, 20% of trades for fixed income managers, and 0-5% of trades for international fixed income managers. ISBI's investment advisers are required to execute trades directly with disadvantaged broker dealers and are prohibited from utilizing step-outs. During FY2014, utilization of such broker dealers by the Board's investment advisers met or exceeded the policy goals: approximately 44.1% utilization for domestic equity advisers, 36.1% utilization for domestic fixed income advisers (based on par value), 25.3% utilization for international equity advisers, and 0% utilization for both emerging small cap equity and international fixed income (based on par value). The Board's investment advisers also met or exceeded ISBI's goal to direct 25% of trades to Illinois-based broker/dealers; approximately 28.1% utilization by domestic and international equity advisers and 25% 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 and strive to meet or exceed the aforementioned policies and goals.

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 FY2014 was \$34 million, a decrease from \$43 million in FY2013. The loan balance at the end of FY2014 was approximately \$173 million. Approximately 65% of the loan balance was attributed to non-cash collateral loans, consistent with the Board's objectives. For FY2014, the Board generated \$3.2 million in securities lending revenue, compared to approximately \$4.8 million for FY2013. The decrease in revenue was a result of lower yields as the legacy assets continued to pay down, narrower spreads and a decrease in specials.

Conclusion

Similar to FY2013, FY2014 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%. That being said, the continued increase in asset values experienced in 2013 and 2014 ultimately will abate, as will the associated investment returns. In that context, investment returns have already experienced pressure in FY2015. Thus, it is important that the portfolio be sufficiently diversified, and risk protocols adhered to, in order to prepare for such an eventuality.

Our sincerest appreciation is extended to the Board Members and all of 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 2, 2014



Devon Bruce, Chairman



William R. Atwood, Executive Director

Financial Highlights

FISCAL YEARS ENDED JUNE 30

	2014	2013	(\$ in millions) Change
	\$	\$	\$
Net Assets (at fair value)	15,109.4	12,866.5	2,242.9
Retirement Systems' participation			
General Assembly	51.5	49.0	2.5
Judges'	738.7	612.7	126.0
State Employees'	14,286.5	12,176.5	2,110.0
Illinois Power Agency Trust Fund participation	32.6	28.2	4.4
Net investment income (loss)	2,292.0	1,587.4	704.6
Interest and dividends	418.7	366.9	51.8
Net securities lending income	3.2	4.8	(1.6)
Net (gain) on investments	1,912.8	1,253.6	659.2
Management expenses	(42.8)	(37.9)	(4.9)
Member Systems' contributions (withdrawals)	(49.1)	29.8	(78.9)
	%	%	%
Annual total return*	17.9	14.1	3.8
Management expenses as a percentage of average net assets**	0.30	0.28	0.02

* 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)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS										
(at fair value)	15,109.4	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
Retirement Systems' participation										
General Assembly	51.5	49	49.0	57.3	51.6	47.7	71.9	83.9	79.0	80.8
Judges'	738.7	612.7	559.1	587.8	506.5	435.6	589.2	658.2	582.6	550.4
State Employees'	14,286.5	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
Illinois Power Agency Trust Fund participation	32.6	28.2	-	-	-	-	-	-	-	-
CHANGES IN NET ASSETS										
Net investment income (loss)	2,292.0	1,587.4	5.0	2,045.2	846.2	(2,354.0)	(737.6)	1,877.7	1,173.0	1,007.4
Interest and dividends	418.7	366.9	302.0	268.4	243.3	262.2	316.8	319.5	306.2	262.1
Net securities lending income	3.2	4.8	2.9	3.5	6.6	17.6	16.6	4.5	4.3	3.7
Net gain (loss) on investments	1,912.8	1,253.6	(263.5)	1,810.5	634.0	(2,592.5)	(1,029.2)	1,594.3	892.6	766.1
Management expenses	(42.8)	(37.9)	(36.4)	(37.2)	(37.7)	(41.3)	(41.9)	(40.6)	(30.1)	(24.5)
Member Systems' net contributions (withdrawals)	(49.1)	29.8	(248.7)	(196.3)	148.4	(277.0)	(499.5)	(642.0)	(759.0)	(547.7)
RETURNS	%	%	%	%	%	%	%	%	%	%
Annual total return*	17.9	14.1	0.1	21.7	9.1	(20.1)	(6.2)	17.1	11.0	10.1
Compound annual rate of return since 7-1-82 (Adoption of Prudent Person Legislation)	9.5	9.2	9.1	9.4	9.0	8.9	10.3	11.0	10.7	10.7

* 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, 2014 and 2013.

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 Statements of Net Position of the Illinois State Board of Investment Member Systems (ISBI Member Systems), an internal investment pool of the State of Illinois, as of and for the years ended June 30, 2014 and 2013, and the accompanying Statements of Net Position of its investment trust fund, the Illinois Power Agency Trust Fund (Trust Fund) as of June 30, 2014 and June 30, 2013, and the related Statements of Changes in Net Position and the related notes to the financial statements for the years then ended, which collectively comprise the Illinois State Board of Investment's (ISBI) 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.

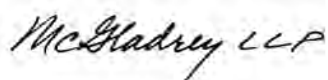
Opinions

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, 2014 and 2013, 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, 2014 and 2013, 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 14-15 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.



Schaumburg, Illinois
December 2, 2014

Financial Statements 2014

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, 2014 and 2013.

Financial Highlights

The net position of ISBI totaled approximately \$15.1 billion at fiscal year end June 30, 2014, compared to approximately \$12.9 billion at June 30, 2013. 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, 2014 is a result of an investment gain of 17.9% for the fiscal year, net of expenses which are shown in the Statements of Changes in Net Position. The slight decrease in liabilities for fiscal 2014 compared with 2013 is consistent with a large amount of investment purchases at year-end to rebalance the portfolio. 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.

For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.86 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Condensed Summary of Net Position

	June 30			2014/2013 Change	2013/2012 Change
	2014	2013	2012		
	\$	\$	\$	\$	\$
Cash	9,397,247	21,388,387	45,594,194	(11,991,140)	(24,205,807)
Receivables	401,298,113	418,929,069	88,691,020	(17,630,956)	330,238,049
Investments	15,116,104,672	12,849,984,270	11,257,803,766	2,266,120,402	1,592,180,504
Securities lending collateral	60,129,299	59,175,835	67,901,315	953,464	(8,725,480)
Prepaid expenses	14,565	27,946	20,900	(13,381)	7,046
Capital assets	42,514	44,076	37,599	(1,562)	6,477
Total assets	15,586,986,410	13,349,549,583	11,460,048,794	2,237,436,827	1,889,500,789
Liabilities	477,611,035	483,092,347	176,112,109	(5,481,312)	306,980,238
Total net position	15,109,375,375	12,866,457,236	11,283,936,685	2,242,918,139	1,582,520,551

Management's Discussion and Analysis

The Statements of Changes in Net Position present information regarding changes during the fiscal year ended June 30, 2014. These statements reflect additions and deductions, which include the investment income and losses derived from realized and unrealized gains/losses, member system contributions, and income received from securities lending activities. Also reflected in the statements are deductions, which include withdrawals from the Member Systems and operating expenses of ISBI.

The net investment gains for the year ended June 30, 2014 were the result of upward movement in the securities markets. There was an increase in withdrawals by the member systems. Fiscal year 2014 withdrawals were \$65.1 million compared with \$29.8 million in fiscal year 2013. 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 a one-time transfer to the State Employees' Retirement System to pay for the FY2013 overpayment per ILCS 5/14-131(f) withdrawals increased for the year. The increase in administrative expenses

for fiscal year 2014 compared to 2013 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, 2013 were the result of an 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 manager fees.

Condensed Statements of Changes in Net Position

	Fiscal Years Ended June 30			2014/2013 Change	2013/2012 Change
	2014	2013	2012		
	\$	\$	\$	\$	\$
Additions:					
Net investment income	2,334,760,880	1,625,321,501	41,440,456	709,439,379	1,583,881,045
Contributions from the State of Illinois	16,000,000	24,900,254	-	(8,900,254)	24,900,254
Total additions	2,350,760,880	1,650,221,755	41,440,456	700,539,125	1,608,781,299
Deductions:					
Member Systems' withdrawals	65,062,913	29,792,192	248,725,000	35,270,721	(218,932,808)
Administrative expenses	42,779,828	37,909,012	36,403,795	4,870,816	1,505,217
Total deductions	107,842,741	67,701,204	285,128,795	40,141,537	(217,427,591)
Net increase (decrease) in net position	2,242,918,139	1,582,520,551	(243,688,339)	660,397,588	1,826,208,890

Future Outlook

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

At the April 8, 2014 meeting of the Board of Trustees of the State Employees' Retirement System (SERS), as a part of a periodic review of all actuarial assumptions, the Board voted unanimously to reduce the SERS annual investment return assumption from

7.75% to 7.25%. The Judges' Retirement System and the General Assembly Retirement System investment return assumption remains unchanged at 7.0%. This change is effective July 1, 2014.

Statements of Net Position

JUNE 30, 2014 and 2013

	Illinois State Board of Investment Member Systems		Illinois Power Agency Trust Fund		Total Illinois State Board of Investment	
	2014	2013	2014	2013*	2014	2013
	\$	\$	\$	\$	\$	\$
ASSETS						
Cash	9,376,958	21,341,438	20,289	46,949	9,397,247	21,388,387
Receivables:						
Foreign taxes	2,735,624	3,818,718	5,919	8,401	2,741,543	3,827,119
Accounts receivable	1,519,374	-	3,288	-	1,522,662	-
Investments sold	356,879,941	378,290,890	772,192	832,199	357,652,133	379,123,089
Interest and dividends	39,296,747	35,899,885	85,028	78,976	39,381,775	35,978,861
Total receivables	400,431,686	418,009,493	866,427	919,576	401,298,113	418,929,069
Prepaid expenses	14,534	27,885	31	61	14,565	27,946
Capital assets	42,422	43,979	92	97	42,514	44,076
Investments at fair value:						
Government and agency obligations	782,781,918	885,452,173	1,693,730	1,947,900	784,475,648	887,400,073
Foreign obligations	830,485,454	414,158,908	1,796,948	911,105	832,282,402	415,070,013
Corporate obligations	797,788,043	672,674,316	1,726,199	1,479,812	799,514,242	674,154,128
Common stock and equity funds	4,543,452,501	3,907,881,384	9,830,815	8,596,921	4,553,283,316	3,916,478,305
Commingled funds	731,428,365	316,711,664	1,582,615	696,732	733,010,980	317,408,396
Foreign equity securities	2,341,436,888	2,324,274,475	5,066,241	5,113,155	2,346,503,129	2,329,387,630
Foreign preferred stock	72,750	480,436	157	1,057	72,907	481,493
Hedge funds	1,481,938,543	1,164,041,715	3,206,517	2,560,767	1,485,145,060	1,166,602,482
Real estate funds	1,480,243,122	1,291,759,244	3,202,849	2,841,732	1,483,445,971	1,294,600,976
Private equity	666,288,596	642,362,400	1,441,670	1,413,129	667,730,266	643,775,529
Money market instruments	217,266,893	237,128,125	470,107	521,656	217,737,000	237,649,781
Real assets	523,152,831	549,530,135	1,131,962	1,208,907	524,284,793	550,739,042
Bank loans	687,768,412	415,734,675	1,488,146	914,572	689,256,558	416,649,247
Foreign currency forward contracts	(636,223)	(411,919)	(1,377)	(906)	(637,600)	(412,825)
Total investments	15,083,468,093	12,821,777,731	32,636,579	28,206,539	15,116,104,672	12,849,984,270
Securities lending collateral	59,999,476	59,045,940	129,823	129,895	60,129,299	59,175,835
Total assets	15,553,333,169	13,320,246,466	33,653,241	29,303,117	15,586,986,410	13,349,549,583
LIABILITIES						
Payables:						
Investments purchased	406,924,166	412,911,779	880,475	908,362	407,804,641	413,820,141
Administrative expenses	8,378,940	7,051,522	18,130	15,513	8,397,070	7,067,035
Securities lending cash collateral obligation	61,276,738	61,395,778	132,586	135,064	61,409,324	61,530,842
Other liabilities	-	672,849	-	1,480	-	674,329
Total liabilities	476,579,844	482,031,928	1,031,191	1,060,419	477,611,035	483,092,347
Net position	15,076,753,325	12,838,214,538	32,622,050	28,242,698	15,109,375,375	12,866,457,236

*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 18-34

Statements of Changes In Net Position

JUNE 30, 2014 and 2013

	Illinois State Board of Investment Member Systems		Illinois Power Agency Trust Fund		Total Illinois State Board of Investment	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
ADDITIONS						
Investment income:						
Net increase in fair value						
of investments	1,908,636,433	1,250,868,283	4,202,702	2,700,515	1,912,839,135	1,253,568,798
Interest and other	263,808,067	216,178,681	580,167	476,442	264,388,234	216,655,123
Dividends	153,952,707	150,016,364	338,572	330,625	154,291,279	150,346,989
Securities lending income	182,900	293,085	402	646	183,302	293,731
Securities lending rebates	3,392,284	4,944,647	7,437	10,894	3,399,721	4,955,541
Securities lending expense	(340,045)	(497,585)	(746)	(1,096)	(340,791)	(498,681)
Total investment income	2,329,632,346	1,621,803,475	5,128,534	3,518,026	2,334,760,880	1,625,321,501
Contributions from the State of Illinois	16,000,000	-	-	24,900,254	16,000,000	24,900,254
Total additions	2,345,632,346	1,621,803,475	5,128,534	28,418,280	2,350,760,880	1,650,221,755
DEDUCTIONS						
Administrative expenses:						
Salaries and benefits:						
Salaries	1,144,901	1,154,988	2,516	2,546	1,147,417	1,157,534
Benefits	748,626	812,850	1,646	1,792	750,272	814,642
Operating expenses:						
Rent and utilities	187,702	177,968	413	392	188,115	178,360
Audit	176,542	168,668	388	372	176,930	169,040
Other	239,586	191,535	527	422	240,113	191,957
External support:						
Custody	219,517	219,516	483	484	220,000	220,000
Consulting and professional	1,209,191	1,059,070	2,659	2,335	1,211,850	1,061,405
Investment advisors/managers	38,474,339	33,797,654	84,589	74,510	38,558,928	33,872,164
Investment services and research	285,575	243,373	628	537	286,203	243,910
Total administrative expenses	42,685,979	37,825,622	93,849	83,390	42,779,828	37,909,012
Member Systems' withdrawals	64,407,580	29,700,000	655,333	92,192	65,062,913	29,792,192
Total deductions	107,093,559	67,525,622	749,182	175,582	107,842,741	67,701,204
Increase in net position	2,238,538,787	1,554,277,853	4,379,352	28,242,698	2,242,918,139	1,582,520,551
Net position at beginning of year	12,838,214,538	11,283,936,685	28,242,698	-	12,866,457,236	11,283,936,685
Net position at end of year	15,076,753,325	12,838,214,538	32,622,050	28,242,698	15,109,375,375	12,866,457,236

See notes to financial statements, pages 18-34

Notes to Financial Statements

JUNE 30, 2014 and 2013

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 years 2014 and 2013 are reported on the Statements of Changes in Net Position.

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, Foreign 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 net of 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, which handles processing of all claims. ISBI obtains commercial insurance for fidelity and surety and property. There have been no commercial insurance claims in the past five years.

Risks and Uncertainties

ISBI invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that

Note 1 (continued)
Summary of Significant Accounting Policies

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.

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 2, 2014, the date the financial statements were available to be issued.

Notes to Financial Statements

JUNE 30, 2014 and 2013 (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, 2014 and 2013, ISBI had non-investment related bank balances of \$474,083 and \$449,417, respectively. During fiscal year 2007, a Credit Risk Policy was implemented by ISBI staff and formally adopted by ISBI in July of 2007. The Policy outlines the control procedures used to monitor custodial credit risk. These assets are under the custody of State Street Bank and Trust Company. State Street Bank and Trust Company has an AA- Long-term Deposit/Debt rating by Standard & Poors and an Aa3 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, 2014 and 2013, ISBI had investment related bank balances of \$8,923,164 and \$21,092,710, respectively. These balances include USD and foreign cash balances. 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 \$426 million and \$278 million as of June 30, 2014 and 2013, respectively. At the end of fiscal year 2014 and 2013, ISBI had outstanding commitments of \$61 million and \$7 million to separate real estate accounts, respectively. Also at the end of fiscal year 2014 and 2013, ISBI had outstanding amounts of \$32 million and \$60 million to real assets, respectively. ISBI would fund outstanding commitments by utilizing available cash and then selling liquid securities in the portfolio as necessary. ISBI had total investment commitments of \$519 million and \$345 million at the end of fiscal years 2014 and 2013, respectively.

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.

Rate of Return

For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.86 percent. The money-weighted rate

Note 2 (continued)

Deposits, Investments, and Investment Risk

of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The money-weighted rate of return (MWRR) information is presented to assist the Member Systems to prospectively implement GASB 67 during fiscal year 2014; therefore, the 2013 MWRR information is not being presented as the information to perform the calculation was not available to ISBI.

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. These investments are redeemable once the underlying assets are liquidated.

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

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

Investment strategies of Real Estate investments include, but are not limited to, the purchase, development, ownership, management, rental and/or sale of real estate for profit.

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, 2014, real estate equities of approximately \$1,483 million are reported at estimated fair value. Of this amount, \$1,288 million is equity and \$195 million is long-term debt. At June 30, 2013 real estate equities of approximately \$1,295 million were reported at estimated market value. Of this amount, \$1,145 million was equity and \$150 million was long term debt.

Required repayment of real estate debt, which is non-recourse debt, is as follows as of June 30, 2014 and 2013:

Debt Maturities Year Ending June 30	2014 \$	2013 \$
2014	-	-
2015	-	-
2016	28,240,488	28,591,489
2017	57,416,040	56,179,026
2018	-	-
2019-2023	88,046,051	43,165,198
2024-2026	21,321,503	22,382,920
	<u>195,024,082</u>	<u>150,318,633</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

Notes to Financial Statements

JUNE 30, 2014 and 2013 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

exceeded 5% of the total net assets of ISBI as of June 30, 2014 and 2013. The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2014 and 2013:

	Moody's Quality Rating	2014 \$	2013 \$
U.S. Government obligations and agency obligations	AAA	425,527,082	874,539,113
	AA	7,344,587	5,090,968
	A	12,943,001	-
	Not rated	338,660,978	7,769,992
Total Government and agency obligations		<u>784,475,648</u>	<u>887,400,073</u>
Foreign obligations	AAA	141,563,493	76,120,555
	AA	186,950,502	97,449,851
	A	81,171,275	22,791,044
	BAA	204,409,825	39,580,632
	BA	36,645,027	14,681,590
	B	41,169,215	22,678,015
	CAA	-	849,000
	Not rated	140,373,065	140,919,326
Total foreign obligations		<u>832,282,402</u>	<u>415,070,013</u>
Corporate Obligations Bank and Finance	AA	2,957,585	2,299,452
	A	50,029,728	61,974,814
	BAA	82,453,817	59,330,835
	BA	34,830,061	22,522,230
	B	35,544,808	20,262,545
	Not rated	2,340,263	1,119
Total Bank and Finance		<u>208,156,262</u>	<u>166,390,995</u>
Collateralized Mortgage Obligations	AAA	-	912,944
Total Collateralized Mortgage Obligations		<u>-</u>	<u>912,944</u>
Industrial	AA	10,224,115	13,517,204
	A	21,987,306	35,977,341
	BAA	44,506,699	60,411,613
	BA	159,584,773	87,927,262
	B	209,039,592	188,374,139
	CAA	6,992,616	16,149,073
	Not rated	13,073,374	6,775,458
Total Industrial		<u>465,408,474</u>	<u>409,132,090</u>
Other	AAA	1,521,596	-
	A	7,995,874	21,306,286
	BAA	19,568,129	9,007,159
	BA	48,791,454	23,383,605
	B	48,352,453	41,440,430
	Not rated	(280,000)	2,580,619
Total Other		<u>125,949,506</u>	<u>97,718,099</u>
Total Corporate Obligations		<u>799,514,242</u>	<u>674,154,128</u>
Money Market	Not rated	217,737,000	237,649,781
Total Money Market		<u>217,737,000</u>	<u>237,649,781</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, 2014 and 2013, 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, 2014 and 2013, ISBI benchmarked its debt security portfolio to Barclay's Capital Intermediate U.S. Government/Credit Bond Index. At June 30, 2014 and 2013, the effective duration of the Barclay's Capital Intermediate U.S. Government/Credit Bond Index was 5.6 years and 5.5 years, respectively. At the same point in time, the effective duration of the ISBI debt security portfolio at June 30, 2014 and 2013 was 5.3 and 4.8 years, respectively. Below is the detail of the duration by investment type as of June 30, 2014 and 2013:

Investment Type	2014		2013	
	Fair Value	Effective Weighted Duration	Fair Value	Effective Weighted Duration
	\$	Years	\$	Years
Government and Agency				
U.S. Government	380,521,606	6.7	381,380,855	5.8
Federal Agency	403,954,042	3.5	506,019,218	2.9
Foreign Obligations	832,282,402	5.8	415,070,013	5.8
Corporate Obligations				
Bank and Finance	208,156,262	5.8	166,390,995	5.4
Collateralized Mortgage	-	-	912,944	1.8
Industrial	465,408,474	4.7	409,132,090	4.8
Other	125,949,506	4.6	97,718,099	4.8
	<u>2,416,272,292</u>		<u>1,976,624,214</u>	

Notes to Financial Statements

JUNE 30, 2014 and 2013 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

Foreign Currency Risk

The international portfolio is constructed on the principles of diversification, quality growth, and value. Risk of loss arises from changes in currency exchange rates. International managers may

also engage in transactions to hedge currency at their discretion. Certain investments held in infrastructure funds trade in a reported currency of Euro-based dollars valued at \$61,343,167 and \$56,700,762 as of June 30, 2014 and 2013, respectively. The following table presents the foreign currency risk by type of investment as of June 30, 2014 and 2013:

	2014		2013	
	Foreign Equity Securities and Preferred Stock	Foreign Obligations	Foreign Equity Securities and Preferred Stock	Foreign Obligations
	\$	\$	\$	\$
Australian Dollar	90,774,346	23,031,004	84,939,975	17,798,299
Brazilian Real	20,078,894	29,522,411	35,504,150	-
Canadian Dollar	141,782,577	36,442,872	128,661,034	22,047,815
Chilean Peso	-	3,713,553	1,319,421	2,742,742
Colombian Peso	-	15,223,691	-	-
Czech Koruna	804,780	3,560,005	422,126	2,955,792
Danish Krone	44,415,985	5,392,244	34,412,484	4,925,465
Egyptian Pound	627,634	-	1,067,693	-
English Pound Sterling	410,712,209	46,015,531	423,002,548	23,463,993
Euro Currency	614,324,960	144,113,041	531,593,533	124,284,551
Hong Kong Dollar	129,948,463	2,550,498	145,893,712	1,991,143
Hungarian Forint	642,189	329,052	1,691,945	-
Indonesian Rupiah	2,609,187	12,085,949	8,906,965	-
Israeli Shekel	2,886,339	4,040,894	2,992,079	45,464
Japanese Yen	302,710,537	66,876,957	273,783,526	65,746,192
Malaysian Ringgit	453,753	20,518,690	8,246,099	3,588,730
Mexican Peso	11,149,254	41,011,377	22,585,252	15,855,407
Moroccan Dirham	-	-	195,607	-
New Russian Ruble	-	41,669,459	-	-
New Zealand Dollar	3,297,560	2,365,325	3,914,051	2,392,523
Nigerian naira	-	10,909,408	-	-
Norwegian Krone	30,066,361	5,799,023	27,605,678	7,137,733
Peruvian Nouveau Sol	-	1,817,219	-	-
Philippine Peso	-	755,069	2,511,702	-
Polish Zloty	-	25,311,976	3,126,169	6,352,962
Singapore Dollar	34,481,140	5,121,850	33,907,567	4,791,667
South African Rand	14,851,595	23,599,596	23,845,529	5,047,409
South Korean Won	72,778,832	21,003,245	84,875,633	18,591,249
Swedish Krona	41,872,359	2,241,325	32,302,268	9,448,272
Swiss Franc	219,282,841	12,141,173	218,884,679	8,538,778
Thailand Baht	-	8,619,111	4,935,467	5,425,631
Turkish Lira	-	18,968,168	3,301,243	-
Uruguayan Peso	-	4,198,906	-	-
Foreign Investments denominated in U.S. Dollars	156,024,241	193,333,780	185,440,988	61,898,196
	<u>2,346,576,036</u>	<u>832,282,402</u>	<u>2,329,869,123</u>	<u>415,070,013</u>

Note 2 (continued)

Deposits, Investments, and Investment Risk

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 indemnification. Investments in the cash collateral account represent securities that were distributed to ISBI in connection with the in-kind redemption of ISBI's ownership in the State Street Bank and Trust Company Quality Funds for Short-Term Investment (Quality D). Credit Suisse is not responsible for any losses with regards to these legacy investments. This arrangement subjects ISBI to credit risk as the credit quality of these investments may decline over time. The credit risk on the legacy investments is the risk of a possible loss arising from the inability of a counterparty to meet its obligations. 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, 2014 and 2013, the collateral received exceeded the fair value of the securities loaned. As of June 30, 2014 and 2013, there were outstanding loaned securities having fair values of \$168,534,354 and \$238,382,734, respectively; against which collateral was re-

ceived with a fair value of \$182,644,281 and \$245,131,637, respectively. Collateral received at June 30, 2014 and 2013 consisted of \$61,409,324 and \$61,530,842, respectively, in cash and \$121,234,957 and \$183,600,796, 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 \$60,114,354 and \$59,160,611 as of June 30, 2014 and 2013, respectively. This investment pool had an average duration of 23.86 days and 29.80 days as of June 30, 2014 and 2013, 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

Notes to Financial Statements

JUNE 30, 2014 and 2013 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

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 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.

Note 2 (continued)

Deposits, Investments, and Investment Risk

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

The following table presents the investment derivative instruments aggregated by type that were held by ISBI as of June 30, 2014 and 2013:

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

	Changes in Fair Value		Fair Value at Year End		Notional Amount	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	Number of Shares	Number of Shares
FX Forwards	(4,557,072)	(2,963,240)	(637,600)	(412,825)	N/A	N/A
Futures	N/A	N/A	N/A	N/A	(19,492,453)	25,076,117
Options	(9,152,466)	6,068,549	(2,635,570)	9,078,690	3,450,575	8,040,934
Rights	687,576	(655,303)	21,258	22,104	32,233	35,139
Warrants	43,476	3,331,121	145,805	18	77,375	1
	<u>(12,978,487)</u>	<u>5,781,127</u>	<u>(3,106,107)</u>	<u>8,687,987</u>	<u>(15,932,270)</u>	<u>33,152,191</u>

The table below shows the futures positions held by ISBI as of June 30, 2014 and 2013.

	2014		2013	
	Number of Contracts	Contract Principal*	Number of Contracts	Contract Principal*
Equity futures purchased	984	94,707,150	1,398	113,135,073
Fixed income futures purchased	500	58,038,549	723	94,816,672
Fixed income futures sold	519	90,728,863	371	66,975,628

*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.

Notes to Financial Statements

JUNE 30, 2014 and 2013 (continued)

Note 2 (continued)

Deposits, Investments, and Investment Risk

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, 2014 and June 30, 2013, 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.

ISBI's derivative investments in foreign currency forward contracts are held with counterparties. The credit ratings and net exposure as of June 30, 2014 and 2013 for the counterparties are as follows:

Moody's Rating	2014			2013		
	Fair Value	Net Exposure	Percentage of Net Exposure	Fair Value	Net Exposure	Percentage of Net Exposure
	\$	\$	%	\$	\$	%
Aa3	31,958	31,958	5.47	196,480	196,480	26.97
Aa2	135,731	135,731	23.22	68,353	68,353	9.39
A3	-	-	-	198,724	198,724	27.28
A2	291,685	291,685	49.89	106,379	106,379	14.61
A1	2,450	2,450	0.42	92,066	92,066	12.64
Baa1	16,943	16,943	2.90	66,323	66,323	9.11
Baa2	105,781	105,781	18.10	-	-	-
	<u>584,548</u>	<u>584,548</u>	<u>100.00</u>	<u>728,325</u>	<u>728,325</u>	<u>100.00</u>

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

The following table presents the fair value of derivative investments exposed to foreign currency risk as of June 30, 2014 and 2013

Currency	2014				2013			
	FX Forwards	Rights	Warrants	Options	FX Forwards	Rights	Warrants	Options
	\$	\$	\$	\$	\$	\$	\$	\$
Australian Dollar	(10,223)	-	-	-	7,424	1,571	-	-
Brazilian Real	(468,235)	-	-	-	7,385	-	-	-
Canadian Dollar	18,701	-	-	-	(43,143)	-	-	397,444
Chilean Peso	(2,651)	-	-	-	6,394	-	-	-
Columbian Peso	(65,342)	-	-	-	-	-	-	-
Czech Koruna	(3,596)	-	-	-	7,402	-	-	-
Danish Krone	(2,479)	-	-	-	9,832	-	-	-
Egyptian Pound	-	-	-	-	(137)	-	-	-
English Pound Sterling	(15,658)	-	-	-	(99,137)	-	-	2,107,735
Euro Currency	(109,012)	8,011	140,436	-	95,900	18,101	-	2,062,912
Hong Kong Dollar	(455)	-	4,326	-	321	3	-	-
Hungarian Forint	3,661	-	-	-	-	-	-	-
Indian Ruppe	(40,098)	-	-	-	-	-	-	-
Indonesian Rupiah	6,912	-	-	-	-	-	-	-
Israeli Shekel	(1,833)	-	-	-	1,440	-	-	-
Japanese Yen	125,773	-	-	-	(533,639)	-	-	-
Malaysian Ringgit	(7,300)	11,665	-	-	2,157	-	-	-
Mexican Peso	4,770	-	-	-	14,205	-	-	-
New Zealand Dollar	1,912	-	-	-	25,808	-	-	-
Norwegian Krone	(2,286)	-	-	-	48,222	-	-	-
Peruvian Noveau Sol	3,634	-	-	-	-	-	-	-
Polish Zloty	13,381	-	-	-	(6,005)	-	-	-
Russian Ruble	72,949	-	-	-	-	-	-	-
Singapore Dollar	(3,924)	-	-	-	(25,115)	-	-	-
South African Rand	(44,578)	-	-	-	11,768	-	-	-
South Korean Won	(20,558)	-	-	-	(31,319)	-	-	-
Swedish Krona	7,769	-	-	-	16,622	-	-	-
Swiss Franc	(65,602)	-	-	-	72,344	-	-	-
Taiwan Dollar	6,992	-	-	-	-	-	-	-
Thailand Baht	(944)	-	-	-	(1,555)	-	-	-
Turkish Lira	(8,039)	-	-	-	-	-	-	-
Yuan Renminbi	(31,241)	-	-	-	-	-	-	-
Investments denominated in U.S Dollars	-	1,043	1,582	(2,635,570)	-	2,429	18	4,510,599
	<u>(637,600)</u>	<u>20,719</u>	<u>146,344</u>	<u>(2,635,570)</u>	<u>(412,826)</u>	<u>22,104</u>	<u>18</u>	<u>9,078,690</u>

Notes to Financial Statements

JUNE 30, 2014 and 2013 (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, 2014						
Interest and dividends	1,499,303	20,166,571	396,094,900	417,760,774	918,739	418,679,513
Net securities lending income	11,489	156,652	3,066,998	3,235,139	7,093	3,242,232
Net increase in fair value of investments	6,988,375	91,689,469	1,809,958,589	1,908,636,433	4,202,702	1,912,839,135
Total investment income	8,499,167	112,012,692	2,209,120,487	2,329,632,346	5,128,534	2,334,760,880
Administrative expenses	(153,577)	(2,059,317)	(40,473,085)	(42,685,979)	(93,849)	(42,779,828)
Net investment income	8,345,590	109,953,375	2,168,647,402	2,286,946,367	5,034,685	2,291,981,052
Member Systems' Changes in Net Position						
Fiscal Year Ended June 30, 2014						
Net position at beginning of year	49,003,784	612,751,563	12,176,459,191	12,838,214,538	28,242,698	12,866,457,236
Member Systems' net withdrawals	(5,800,000)	16,000,000	(58,607,580)	(48,407,580)	(655,333)	(49,062,913)
Net investment income	8,345,590	109,953,375	2,168,647,402	2,286,946,367	5,034,685	2,291,981,052
Net position at end of year	51,549,374	738,704,938	14,286,499,013	15,076,753,325	32,622,050	15,109,375,375
The source of net position of the member systems since inception at June 30, 2014, is as follows:						
Member Systems' net contributions (withdrawals)	(80,650,878)	(131,885,969)	(1,862,826,847)	(2,075,363,694)	24,152,729	(2,051,210,965)
Accumulated net investment income	132,200,252	870,590,907	16,149,325,860	17,152,117,019	8,469,321	17,160,586,340
Net position at fair value	51,549,374	738,704,938	14,286,499,013	15,076,753,325	32,622,050	15,109,375,375

* 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, 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 contributions (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 contributions (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.

Notes to Financial Statements

JUNE 30, 2014 and 2013 (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 2014 and 2013 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 2014 and 2013, the employer contribution rates were 40.312% and 37.987%, respectively. ISBI contributions to SERS for fiscal years 2014 and 2013 were \$461,173 and \$461,809, 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 2014 and 2013 were \$40,575 and \$41,161, 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. In fiscal year 2014, the Judges' Retirement System made contributions of \$16,000,000. 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 2014 and 2013 were \$65,062,913 and \$29,792,192, 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

Note 4 (continued)
Pensions

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

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

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

Notes to Financial Statements

JUNE 30, 2014 and 2013 (continued)

Note 5 **New Governmental Accounting Standards**

Statement No. 68, Accounting and Financial Reporting for Pensions, will be effective for ISBI beginning with its year ending 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).

Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68, will be effective for ISBI beginning with its year ending June 30, 2015. This statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, Accounting and Financial Reporting for Pensions, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and non-employer contributing entities. The provisions of this statement should be applied simultaneously with the provisions of GASB Statement No. 68.

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

Supplemental Financial Information 2014

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration	
		\$	FIXED INCOME		%	\$	\$	%		
Government & Agency Obligations										
U.S. Treasury										
Aaa	NA	5,500,000	US TREASURY N/B	02/29/16	2.63	5,827,893	5,711,200	1.66	1.62	
Aaa	NA	6,830,000	US TREASURY N/B	02/29/16	2.13	7,189,931	7,034,900	1.66	1.63	
NA	NA	11,600,000	US TREASURY N/B	02/29/16	0.25	11,580,063	11,588,632	1.67	1.66	
NA	NA	15,000,000	US TREASURY N/B	05/31/16	0.38	14,977,734	14,986,500	1.92	1.91	
NA	NA	23,255,000	US TREASURY N/B	04/15/17	0.88	23,276,579	23,311,277	2.83	2.76	
Aaa	NA	11,800,000	US TREASURY N/B	07/31/17	2.38	12,467,297	12,318,138	3.08	2.97	
Aaa	NA	9,420,000	US TREASURY N/B	08/15/17	4.75	10,576,372	10,529,017	3.16	2.91	
Aaa	NA	8,700,000	US TREASURY N/B	08/31/17	0.63	8,602,805	8,604,822	3.16	3.14	
Aaa	NA	30,410,000	US TREASURY N/B	12/31/17	0.75	29,805,758	30,025,009	3.50	3.47	
Aaa	NA	15,000,000	US TREASURY N/B	02/15/18	3.50	16,550,096	16,248,000	3.66	3.41	
Aaa	NA	14,165,000	US TREASURY N/B	03/31/18	0.75	13,828,091	13,917,113	3.75	3.71	
Aaa	NA	11,000,000	US TREASURY N/B	10/31/18	1.75	11,065,313	11,156,420	4.33	4.20	
Aaa	NA	16,000,000	US TREASURY N/B	11/15/18	3.75	17,854,708	17,598,720	4.42	4.10	
Aaa	NA	20,000,000	US TREASURY N/B	05/15/19	3.13	21,517,360	21,448,400	4.91	4.58	
Aaa	NA	4,500,000	US TREASURY N/B	10/31/19	1.25	4,361,133	4,395,240	5.33	5.21	
Aaa	NA	9,000,000	US TREASURY N/B	05/15/20	3.50	9,881,230	9,840,240	5.91	5.41	
Aaa	NA	10,760,000	US TREASURY N/B	08/15/20	2.63	11,290,179	11,197,179	6.16	5.71	
Aaa	NA	4,250,000	US TREASURY N/B	02/15/21	3.63	4,335,812	4,677,678	6.66	5.98	
Aaa	NA	17,365,000	US TREASURY N/B	05/15/21	3.13	19,164,489	18,538,527	6.91	6.31	
Aaa	NA	12,000,000	US TREASURY N/B	08/15/21	2.13	11,922,308	11,992,560	7.17	6.69	
Aaa	NA	2,385,000	US TREASURY N/B	08/15/21	8.13	3,334,792	3,342,721	7.16	5.75	
Aaa	NA	19,740,000	US TREASURY N/B	05/15/22	1.75	19,034,230	19,001,329	7.91	7.47	
Aaa	NA	8,800,000	US TREASURY N/B	02/15/23	2.00	8,427,977	8,544,272	8.66	8.03	
Aaa	NA	6,525,000	US TREASURY N/B	08/15/23	2.50	6,352,890	6,563,759	9.17	8.29	
Aaa	NA	6,000,000	US TREASURY N/B	08/15/23	6.25	7,838,438	7,914,360	9.16	7.36	
NA	NA	11,345,000	US TREASURY N/B	05/15/24	2.50	11,329,489	11,329,004	9.91	8.95	
Aaa	NA	14,090,000	US TREASURY N/B	02/15/39	3.50	13,862,162	14,702,070	24.66	17.23	
Aaa	NA	8,275,000	US TREASURY N/B	02/15/41	4.75	11,589,427	10,514,463	26.66	16.94	
Aaa	NA	37,445,000	US TREASURY N/B	08/15/42	2.75	31,278,687	33,490,056	28.16	19.72	
Total U.S. Treasury						379,123,243	380,521,606			
Federal Agency & Other Governments										
Aaa	AA+	2,170,000	FANNIE MAE	01/15/16	0.65	2,171,856	2,173,819	0.58	0.97	
Aaa	AA+	3,164,000	FANNIE MAE	09/20/17	1.00	3,163,898	3,155,615	3.25	3.18	
Aaa	AA+	4,000,000	FANNIE MAE	03/28/18	1.13	4,009,250	4,008,160	0.25	1.68	
Aaa	AA+	4,440,000	FANNIE MAE	07/15/16	5.38	5,268,028	4,875,742	2.08	1.91	
Aaa	AA+	4,545,000	FANNIE MAE	05/11/17	5.00	5,127,873	5,071,947	2.83	2.69	
Aaa	AA+	5,175,000	FANNIE MAE	06/12/17	5.38	6,170,828	5,845,887	2.91	2.77	
Aaa	AA+	11,000,000	FANNIE MAE	12/21/15	0.38	10,984,032	11,011,990	1.50	1.47	
NA	NA	644,608	FED HM LN PC POOL A90764	01/01/40	4.50	652,746	697,988	4.91	3.35	
NA	NA	8,861,987	FED HM LN PC POOL A95962	12/01/40	4.50	9,515,559	9,596,823	4.75	3.38	
NA	NA	4,760,436	FED HM LN PC POOL C09029	03/01/43	3.00	4,882,422	4,701,549	6.25	6.24	
NA	NA	7,295,748	FED HM LN PC POOL C09055	12/01/43	4.00	7,596,698	7,739,476	5.33	4.71	
NA	NA	2,646,987	FED HM LN PC POOL G04219	04/01/38	5.50	2,884,066	2,950,491	4.75	2.95	
NA	NA	4,460,259	FED HM LN PC POOL G07416	07/01/43	3.50	4,569,675	4,590,543	5.58	5.20	
NA	NA	1,689,455	FED HM LN PC POOL G08331	02/01/39	4.50	1,825,667	1,828,919	5.33	3.80	
NA	NA	1,295,268	FED HM LN PC POOL G08479	03/01/42	3.50	1,326,840	1,333,103	5.66	4.96	
NA	NA	1,700,964	FED HM LN PC POOL G08537	07/01/43	3.00	1,665,881	1,679,906	6.66	6.44	
NA	NA	7,349,359	FED HM LN PC POOL G08562	01/01/44	3.50	7,399,886	7,564,034	5.91	5.40	
NA	NA	2,245,853	FED HM LN PC POOL G08585	05/01/44	3.50	2,287,612	2,311,455	6.00	5.48	
NA	NA	3,575,650	FED HM LN PC POOL G08588	05/01/44	4.00	3,776,222	3,793,121	5.41	4.68	
NA	NA	0	FED HM LN PC POOL G11879	10/01/20	5.00	1,365	-	0.00	0.00	
NA	NA	1,843,542	FED HM LN PC POOL G12978	12/01/22	5.50	1,995,486	2,020,983	2.58	1.87	
NA	NA	1,219,875	FED HM LN PC POOL G13022	02/01/23	5.50	1,320,779	1,337,348	2.75	1.96	
NA	NA	1,847,730	FED HM LN PC POOL G14273	07/01/25	5.00	1,997,082	1,997,027	2.66	2.03	
NA	NA	1,939,913	FED HM LN PC POOL G18472	07/01/28	2.50	1,952,947	1,971,165	4.16	4.08	
NA	NA	5,466,828	FED HM LN PC POOL G18492	01/01/29	3.00	5,645,354	5,673,419	4.00	3.72	
NA	NA	1,292,385	FED HM LN PC POOL G30339	07/01/27	6.00	1,419,191	1,451,568	3.58	2.35	
NA	NA	2,841	FED HM LN PC POOL J02514	09/01/20	5.00	2,843	3,069	2.25	1.85	
NA	NA	3,066,386	FED HM LN PC POOL J11565	01/01/25	5.00	3,337,569	3,330,678	3.08	2.28	
NA	NA	3,698,447	FED HM LN PC POOL J14785	03/01/26	4.00	3,910,221	3,958,892	3.00	2.22	
Aaa	AA+	3,195,000	FEDERAL HOME LOAN BANK	05/18/16	5.38	3,827,163	3,487,598	1.91	1.80	
Aaa	AA+	3,505,000	FEDERAL HOME LOAN BANK	11/17/17	5.00	4,148,002	3,954,411	3.41	3.16	
Aaa	AA+	4,000,000	FEDERAL HOME LOAN BANK	06/14/19	1.63	4,086,280	3,984,520	4.91	4.81	
Aaa	AA+	4,860,000	FEDERAL HOME LOAN BANK	03/27/17	1.63	4,916,862	4,910,933	0.75	1.25	
Aaa	AA+	13,815,000	FEDERAL HOME LOAN BANK	04/28/17	1.63	13,978,827	13,967,794	0.83	1.45	
A2	AA-	11,779,000	FEDERAL HOME LOAN BK IL	06/13/16	5.63	13,063,882	12,943,001	1.91	1.87	
NA	NA	6,772	FNMA POOL 254546	12/01/17	5.50	6,898	7,192	1.41	1.31	
NA	NA	5,304	FNMA POOL 254761	06/01/18	5.50	5,399	5,634	1.66	1.47	
NA	NA	1,083,243	FNMA POOL 257325	08/01/28	5.50	1,194,275	1,216,373	3.75	2.17	
NA	NA	2	FNMA POOL 323842	07/01/14	5.50	2	2	0.08	0.08	
NA	NA	14,695	FNMA POOL 555471	04/01/18	5.50	14,988	15,607	1.33	1.19	
NA	NA	26,927	FNMA POOL 555531	06/01/33	5.50	27,041	30,429	4.83	3.12	
NA	NA	8,858	FNMA POOL 555880	11/01/33	5.50	8,892	9,960	4.83	3.22	
NA	NA	54	FNMA POOL 570778	03/01/16	5.50	55	58	0.92	0.84	

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)									
NA	NA	1,853	FNMA POOL 617271	01/01/17	5.50	1,892	1,968	1.08	1.02
NA	NA	3,616	FNMA POOL 660629	10/01/17	5.50	3,689	3,841	1.50	1.33
NA	NA	7,971	FNMA POOL 668339	11/01/17	5.50	8,127	8,466	1.41	1.27
NA	NA	3,543	FNMA POOL 678542	02/01/18	5.50	3,613	3,764	1.58	1.41
NA	NA	7,528	FNMA POOL 740987	10/01/18	5.50	7,653	8,054	1.75	1.52
NA	NA	5,583	FNMA POOL 773074	04/01/34	5.50	5,603	6,269	5.00	3.31
NA	NA	189,668	FNMA POOL 835760	09/01/35	4.50	192,121	205,496	5.00	3.76
NA	NA	601,410	FNMA POOL 888129	02/01/37	5.50	618,502	672,924	4.50	2.62
NA	NA	1,069,190	FNMA POOL 889802	07/01/37	5.00	1,054,243	1,189,945	4.91	3.27
NA	NA	1,743,438	FNMA POOL 930871	04/01/39	5.00	1,838,473	1,937,308	5.83	4.10
NA	NA	1,595,230	FNMA POOL 931414	06/01/24	5.00	1,734,813	1,735,579	3.16	2.40
NA	NA	968,645	FNMA POOL 995461	12/01/23	5.50	1,049,964	1,061,576	2.66	1.92
NA	NA	1,157,406	FNMA POOL 995517	01/01/24	5.50	1,256,381	1,268,968	2.91	2.26
NA	NA	939,360	FNMA POOL 995672	04/01/39	4.50	972,825	1,017,975	5.66	4.16
NA	NA	2,473,925	FNMA POOL AB3902	11/01/26	3.00	2,545,823	2,572,981	3.41	2.91
NA	NA	6,082,677	FNMA POOL AB9461	05/01/43	3.00	6,277,513	6,016,072	6.33	6.33
NA	NA	4,232,409	FNMA POOL AC1267	08/01/39	4.00	4,503,547	4,498,077	4.83	3.39
NA	NA	834,992	FNMA POOL AC6118	11/01/39	4.50	854,674	904,672	4.58	2.87
NA	NA	2,010,297	FNMA POOL AD1593	02/01/40	4.50	2,052,166	2,178,056	4.83	3.22
NA	NA	1,905,116	FNMA POOL AD6374	05/01/40	5.00	2,015,507	2,119,918	4.75	2.83
NA	NA	1,293,351	FNMA POOL AD7136	07/01/40	5.00	1,434,811	1,438,142	5.00	3.19
NA	NA	4,362,374	FNMA POOL AD8536	08/01/40	5.00	4,663,692	4,851,440	5.00	3.19
NA	NA	5,084,324	FNMA POOL AE0313	09/01/40	4.50	5,191,997	5,509,831	5.00	3.57
NA	NA	2,812,936	FNMA POOL AE0411	09/01/40	4.50	2,888,094	3,066,831	4.58	3.07
NA	NA	3,820,343	FNMA POOL AE5463	10/01/40	4.00	3,957,613	4,060,146	5.08	3.90
NA	NA	3,636,046	FNMA POOL AH0924	12/01/40	4.00	3,828,075	3,864,281	4.75	3.63
NA	NA	3,428,076	FNMA POOL AJ1441	09/01/26	3.50	3,615,013	3,637,462	3.25	2.58
NA	NA	4,917,282	FNMA POOL AJ7680	12/01/41	3.50	5,129,340	5,069,668	5.66	4.85
NA	NA	3,257,632	FNMA POOL AJ7689	12/01/41	4.00	3,417,968	3,464,817	5.33	4.19
NA	NA	9,680,569	FNMA POOL AK0554	01/01/42	4.00	10,169,136	10,298,093	5.00	3.94
NA	NA	3,424,858	FNMA POOL AK6724	03/01/42	3.00	3,491,215	3,387,356	6.08	5.92
NA	NA	4,902,273	FNMA POOL AK7497	04/01/42	3.50	5,026,362	5,054,194	5.66	4.94
NA	NA	3,266,280	FNMA POOL AL0054	02/01/41	4.50	3,454,091	3,538,883	5.08	3.65
NA	NA	3,769,109	FNMA POOL AL0160	05/01/41	4.50	4,038,836	4,084,659	4.75	3.35
NA	NA	3,168,682	FNMA POOL AL0297	05/01/26	5.00	3,436,534	3,437,449	3.16	2.34
NA	NA	2,020,582	FNMA POOL AL0471	07/01/25	5.50	2,199,998	2,204,919	2.58	1.91
NA	NA	4,884,398	FNMA POOL AL1354	01/01/42	4.50	5,248,438	5,292,001	4.83	3.51
NA	NA	7,017,126	FNMA POOL AL1431	11/01/41	4.50	7,529,157	7,602,706	4.75	3.36
NA	NA	1,492,998	FNMA POOL AL1586	09/01/24	6.00	1,633,334	1,645,642	2.50	1.97
NA	NA	6,136,379	FNMA POOL AL2193	07/01/25	5.50	6,792,204	6,739,278	2.75	2.00
NA	NA	5,402,664	FNMA POOL AL2302	08/01/41	4.50	5,813,773	5,892,091	4.91	3.14
NA	NA	3,738,989	FNMA POOL AR2633	02/01/43	3.00	3,859,337	3,698,047	6.50	6.30
NA	NA	7,648,284	FNMA POOL AS0085	08/01/43	4.00	8,051,014	8,133,797	5.58	4.70
NA	NA	9,540,965	FNMA POOL AS0210	08/01/43	3.50	9,716,877	9,839,407	6.16	5.54
NA	NA	9,640,923	FNMA POOL AS0232	08/01/43	4.00	10,128,995	10,246,084	5.50	4.73
NA	NA	11,270,232	FNMA POOL AS1128	11/01/43	4.50	12,009,840	12,210,732	4.91	3.98
NA	NA	4,925,207	FNMA POOL AT2062	04/01/28	2.50	4,958,298	5,009,576	4.00	3.95
NA	NA	8,056,948	FNMA POOL MA0639	02/01/41	4.00	8,326,353	8,562,683	5.00	3.72
NA	NA	6,215,983	FNMA POOL MA1404	04/01/43	3.50	6,254,833	6,354,600	5.58	5.33
NA	NA	8,991,193	FNMA POOL MA1589	09/01/28	3.00	9,203,847	9,256,524	3.83	3.67
Aaa	AA+	1,445,000	FREDDIE MAC	05/27/16	2.50	1,522,004	1,498,768	1.91	1.86
Aaa	AA+	5,800,000	FREDDIE MAC	10/02/19	2.50	5,981,540	5,828,594	0.25	1.74
Aaa	AA+	14,936,000	FREDDIE MAC	03/27/19	3.75	16,529,293	16,414,813	4.75	4.39
Aaa	AA+	4,000,000	FREDDIE MAC	11/25/14	0.75	4,021,210	4,010,440	0.41	0.40
Aa2	AA-	6,435,000	FREDDIE MAC	12/14/18	5.00	7,345,360	7,344,587	4.41	4.08
Aaa	AA+	7,200,000	FREDDIE MAC	06/29/17	1.00	7,210,984	7,215,558	3.00	2.96
NA	NA	37	GNMA POOL 140143	02/15/16	10.50	38	37	0.66	0.59
NA	NA	1,163	GNMA POOL 153366	02/15/16	10.00	1,183	1,168	0.83	0.73
NA	NA	315	GNMA POOL 159455	04/15/16	10.00	320	316	0.91	0.79
NA	NA	129	GNMA POOL 186289	11/15/18	10.00	131	130	1.91	1.62
NA	NA	186	GNMA POOL 224963	11/15/17	10.00	190	187	1.58	1.34
NA	NA	2,590	GNMA POOL 248669	09/15/20	10.00	2,634	2,652	2.50	1.95
NA	NA	3,451	GNMA POOL 260471	08/15/18	10.00	3,509	3,467	1.75	1.50
NA	NA	568	GNMA POOL 260751	10/15/18	10.00	577	580	1.75	1.44
NA	NA	524	GNMA POOL 261915	11/15/18	10.00	533	526	1.08	0.92
NA	NA	2,011	GNMA POOL 263171	11/15/18	10.00	2,045	2,020	1.83	1.55
NA	NA	92	GNMA POOL 274337	05/15/19	10.00	93	95	2.08	1.70
NA	NA	752	GNMA POOL 283915	06/15/20	10.00	764	770	2.08	1.72
NA	NA	291	GNMA POOL 291443	08/15/20	10.00	296	292	2.50	2.01
NA	NA	246	GNMA POOL 298521	10/15/20	10.00	250	247	0.83	0.76
NA	NA	9,704,974	GNMA POOL 723228	10/15/39	5.00	10,691,394	10,753,014	4.41	2.33
Aaa	AA+	4,300,000	TENN VALLEY AUTHORITY	04/01/18	4.50	5,033,365	4,804,304	3.75	3.48
Total Federal Agency & Other Governments						402,954,359	403,954,042		
Total Government & Agency Obligations						782,077,602	784,475,648		

Portfolio of Investments

JUNE 30, 2014 (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 Obligations										
Foreign Governments										
NA	NA	11,065,000	99Z02MH55 CAN FWD 07 09 14	03/01/19	1.75	10,269,319	10,488,620	0.00	0.00	
NA	A	800,000	ACHMEA BANK NV	01/23/18	2.00	1,140,137	1,128,947	3.58	3.43	
Baa1	BBB-	160,400,000	AHML (AHML FINANCE LTD)	02/13/18	7.75	4,825,458	4,377,646	3.58	2.97	
A2	A-	40,600,000	AMERICA MOVIL SAB DE CV	12/18/36	8.46	2,885,252	3,080,004	22.50	10.05	
NA	A-	1,200,000	AON SERVICES LUXEMBOURG	07/01/14	6.25	1,703,699	1,642,980	0.00	0.00	
Aaa	NA	2,155,000	AUSTRALIAN GOVERNMENT	06/15/16	4.75	1,980,248	2,119,425	2.00	1.87	
Aaa	NA	6,125,000	AUSTRALIAN GOVERNMENT	02/15/17	6.00	7,190,492	6,273,805	2.67	2.41	
Aaa	NA	1,535,000	AUSTRALIAN GOVERNMENT	03/15/19	5.25	1,468,926	1,593,590	4.75	4.16	
Aaa	NA	3,050,000	AUSTRALIAN GOVERNMENT	05/15/21	5.75	3,682,552	3,319,335	6.92	5.79	
Aaa	NA	860,000	AUSTRALIAN GOVERNMENT	07/15/22	5.75	1,050,934	945,765	8.08	6.57	
Aaa	NA	1,925,000	AUSTRALIAN GOVERNMENT	04/21/23	5.50	2,140,312	2,096,080	8.83	7.15	
Aaa	NA	4,115,000	AUSTRALIAN GOVERNMENT	04/21/24	2.75	3,235,174	3,628,769	9.83	8.58	
Aaa	NA	910,000	AUSTRALIAN GOVERNMENT	04/21/27	4.75	1,028,248	945,181	12.83	9.88	
Aaa	NA	1,255,000	AUSTRALIAN GOVERNMENT	04/21/29	3.25	999,009	1,097,528	14.83	11.79	
A3	A-	675,000	BAT HOLDINGS BV	02/24/21	4.88	1,125,158	1,114,097	6.66	5.84	
A3	A-	1,000,000	BAYER CAPITAL CORP BV	09/26/14	4.63	1,422,118	1,382,924	0.25	0.24	
Aa3	NR	650,000	BELGIUM KINGDOM	03/28/16	2.75	879,808	930,351	1.75	1.71	
Aa3	NR	1,575,000	BELGIUM KINGDOM	09/28/16	3.25	2,197,657	2,307,016	2.25	2.15	
NR	NA	1,525,000	BELGIUM KINGDOM	06/22/18	1.25	2,131,883	2,159,571	4.00	3.90	
NR	NA	1,025,000	BELGIUM KINGDOM	06/22/24	2.60	1,456,619	1,518,526	10.00	9.09	
Aa3	NR	620,000	BELGIUM KINGDOM	03/28/35	5.00	1,015,451	1,178,932	20.75	14.75	
Aa3	NA	335,000	BELGIUM KINGDOM	03/28/41	4.25	507,829	594,317	26.75	18.03	
A2	A+	600,000	BMW FINANCE NV	01/18/17	3.88	884,423	888,591	2.58	2.44	
NA	NA	685,000,000	BONO BCO CENT CHILE PES	02/01/16	6.00	1,446,177	1,278,212	1.58	1.46	
NA	NA	1,250,000,000	BONO BCO CENT CHILE PES	02/01/21	6.00	2,554,812	2,435,341	6.58	5.35	
Aaa	NA	7,335,000	BUNDES OBLIGATION	02/24/17	0.75	9,690,265	10,230,516	2.66	2.63	
Aaa	NA	1,400,000	BUNDES OBLIGATION	04/13/18	0.25	1,821,523	1,922,273	3.75	3.77	
Aaa	NA	3,575,000	BUNDESREPUB. DEUTSCHLAND	07/04/22	1.75	4,665,037	5,213,358	8.00	7.52	
Aaa	NA	500,000	BUNDESREPUB. DEUTSCHLAND	09/04/22	1.50	645,942	714,149	8.16	7.76	
Aaa	NA	3,565,000	BUNDESREPUB. DEUTSCHLAND	02/15/23	1.50	4,712,624	5,067,964	8.66	8.23	
Aaa	NA	600,000	BUNDESREPUB. DEUTSCHLAND	05/15/23	1.50	794,891	850,817	8.92	8.49	
Aaa	NA	2,130,000	BUNDESREPUB. DEUTSCHLAND	08/15/23	2.00	2,974,577	3,139,678	9.16	8.44	
Aaa	NR	4,605,000	BUNDESREPUB. DEUTSCHLAND	01/04/31	5.50	8,830,930	9,486,219	16.50	12.37	
Aaa	NR	475,000	BUNDESREPUB. DEUTSCHLAND	07/04/34	4.75	922,860	936,304	20.00	14.46	
Aaa	NA	2,940,000	BUNDESREPUB. DEUTSCHLAND	07/04/44	2.50	3,971,331	4,316,734	30.00	22.01	
Aa1	NR	750,000	CAISSE D AMORT DETTE SOC	02/16/15	1.88	1,014,408	1,038,312	0.66	0.63	
Aaa	AAA	4,695,000	CANADIAN GOVERNMENT	08/01/15	1.50	4,431,866	4,431,412	1.08	1.07	
Aaa	AAA	3,450,000	CANADIAN GOVERNMENT	06/01/16	2.00	3,247,010	3,294,529	1.91	1.88	
Aaa	AAA	5,630,000	CANADIAN GOVERNMENT	09/01/18	1.25	5,147,792	5,239,391	4.16	4.05	
Aaa	NA	2,410,000	CANADIAN GOVERNMENT	03/01/19	1.75	2,255,716	2,284,992	4.66	4.47	
Aaa	AAA	2,080,000	CANADIAN GOVERNMENT	06/01/22	2.75	2,227,900	2,062,034	7.92	7.22	
Aaa	AAA	2,325,000	CANADIAN GOVERNMENT	06/01/23	1.50	1,938,264	2,072,124	8.91	8.43	
Aaa	AAA	1,230,000	CANADIAN GOVERNMENT	06/01/33	5.75	1,784,214	1,678,454	18.91	13.27	
Aaa	AAA	3,280,000	CANADIAN GOVERNMENT	06/01/41	4.00	3,828,723	3,777,320	26.91	18.07	
Aaa	AAA	435,000	CANADIAN GOVERNMENT	12/01/45	3.50	453,370	469,040	31.41	20.52	
A1	AA	21,300,000	CZECH REPUBLIC	01/26/16	6.95	1,347,049	1,174,270	1.58	1.51	
A1	NA	40,080,000	CZECH REPUBLIC	09/29/21	3.85	2,276,421	2,385,735	7.25	6.42	
A3	BBB+	400,000	ELECTRICITE DE FRANCE SA	12/29/49	4.25	569,176	584,381	5.58	13.12	
Baa3	NA	7,800,000,000	EMPRESAS PUBLIC MEDELLIN	02/01/21	8.38	4,244,241	4,395,387	6.58	5.06	
Baa3	BBB	800,000	FCE BANK PLC	05/21/18	1.75	1,129,599	1,120,841	3.91	3.77	
Aaa	AAA	1,145,000	FINNISH GOVERNMENT	09/15/18	1.13	1,571,899	1,618,768	4.25	4.10	
Aaa	AAA	1,045,000	FINNISH GOVERNMENT	04/15/23	1.50	1,364,868	1,457,231	8.83	8.38	
Aaa	AAA	150,000	FINNISH GOVERNMENT	07/04/42	2.63	196,557	220,950	28.00	20.67	
Aa1	NA	5,995,000	FRANCE (GOVT OF)	11/25/15	0.25	8,046,271	8,231,655	1.41	0.97	
Aa1	NA	4,505,000	FRANCE (GOVT OF)	11/25/18	1.00	6,244,073	6,321,643	4.42	4.31	
Aa1	NA	3,005,000	FRANCE (GOVT OF)	05/25/19	1.00	4,177,693	4,206,868	4.92	4.81	
Aa1	NA	2,250,000	FRANCE (GOVT OF)	04/25/22	3.00	3,002,431	3,504,107	7.83	7.15	
Aa1	NA	1,160,000	FRANCE (GOVT OF)	10/25/22	2.25	1,559,926	1,717,606	8.33	7.67	
Aa1	NA	3,635,000	FRANCE (GOVT OF)	05/25/24	2.25	5,020,931	5,274,229	9.92	9.13	
Aa1	NA	3,635,000	FRANCE (GOVT OF)	05/25/30	2.50	4,988,159	5,104,163	15.91	13.69	
Aa1	NA	895,000	FRANCE (GOVT OF)	05/25/45	3.25	1,300,717	1,361,837	30.92	21.01	
Aa1	NR	670,000	FRANCE (GOVT OF)	04/25/60	4.00	1,160,375	1,196,796	45.83	25.01	
Aa1	NA	4,445,000	FRENCH TREASURY NOTE	02/25/17	1.75	5,918,605	6,345,801	2.66	2.60	
Aa1	NA	1,180,000	FRENCH TREASURY NOTE	07/25/17	1.00	1,586,017	1,655,018	3.08	3.01	
Ba3	BB	2,996,000	GIBSON ENERGY INC	07/15/21	6.75	3,083,013	3,243,170	3.08	4.32	
NA	A-	600,000	HEATHROW FUNDING LTD	10/12/18	4.13	882,736	884,704	4.25	3.88	
NR	AAA	18,500,000	HK GOVT BOND PROGRAMME	01/13/20	2.93	2,630,586	2,550,498	5.50	5.12	
Ba1	BB	65,700,000	HUNGARY GOVERNMENT BOND	11/24/23	6.00	323,282	329,052	9.41	7.23	
Aa3	AA-	750,000	IBM CORP	11/19/19	1.38	977,492	1,048,119	5.41	5.23	
Baa3	BBB	500,000	IMPERIAL TOBACCO FINANCE	07/05/18	4.50	752,047	774,988	4.00	3.62	
Baa3	NA	34,562,000,000	INDONESIA GOVERNMENT	05/15/18	5.25	2,588,941	2,682,163	3.91	3.40	
Baa3	NA	20,094,000,000	INDONESIA GOVERNMENT	04/15/19	7.88	1,808,593	1,700,913	4.83	3.90	
Baa3	NA	89,000,000,000	INDONESIA GOVERNMENT	03/15/29	9.00	7,401,362	7,702,873	14.75	8.20	
Baa2	BBB+	725,000	ING BANK NV	09/16/20	3.50	1,000,929	1,009,896	1.25	1.16	
Aaa	AAA	1,000,000	INTL BK RECON + DEVELOP	11/09/16	6.00	1,039,603	1,011,524	2.33	2.20	

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	5,740,000	ISRAEL FIXED BOND	02/28/17	5.50	1,650,764	1,880,828	2.66	2.51
NA	NA	6,530,000	ISRAEL FIXED BOND	03/31/23	4.25	1,986,422	2,160,066	8.75	7.52
Aa3	NR	333,900,000	JAPAN 30 (30 YR ISSUE)	03/20/39	2.30	4,349,435	3,781,532	24.75	20.36
Aa3	NA	772,700,000	JAPAN (20 YEAR ISSUE)	06/20/33	1.70	8,027,984	8,085,109	19.00	17.18
Aa3	NA	1,024,300,000	JAPAN (5 YEAR ISSUE)	09/20/18	0.30	10,119,088	10,183,850	4.25	4.19
Aa3	NA	995,150,000	JAPAN 103(5 YEAR ISSUE)	03/20/17	0.30	11,795,409	9,879,790	2.75	2.71
Aa3	NA	274,000,000	JAPAN 109 (5 YEAR ISSUE)	03/20/18	0.10	2,790,600	2,704,568	3.75	3.71
Aa3	NA	170,350,000	JAPAN 141(20 YEAR ISSUE)	12/20/32	1.70	1,826,783	1,791,445	18.50	16.77
Aa3	NA	434,550,000	JAPAN 328(10 YR ISSUE)	03/20/23	0.60	4,410,729	4,342,712	8.75	8.56
Aa3	NA	118,400,000	JAPAN 37(30 YEAR ISSUE)	09/20/42	1.90	1,317,973	1,233,098	28.25	23.40
Aa3	NA	258,250,000	JAPAN 38 (30 YEAR ISSUE)	03/20/43	1.80	2,660,152	2,627,007	28.75	23.97
Aa3	NA	1,413,900,000	JAPAN 95(5 YEAR ISSUE)	03/20/16	0.60	14,021,018	14,081,274	1.75	1.71
Aa3	NR	1,088,350,000	JAPAN 99 (20 YEAR ISSUE)	12/20/27	2.10	14,403,484	12,445,393	13.50	12.25
Aaa	AAA	1,500,000	KFW	08/04/14	1.75	2,007,907	2,056,909	0.08	0.09
Aaa	AAA	9,100,000	KINGDOM OF DENMARK	11/15/15	4.00	1,832,022	1,761,197	1.41	1.34
Aaa	AAA	7,100,000	KINGDOM OF DENMARK	11/15/19	4.00	1,507,748	1,543,266	5.42	4.89
Aaa	AAA	3,570,000	KINGDOM OF DENMARK	11/15/23	1.50	637,050	667,359	9.41	8.84
Aaa	AAA	5,380,000	KINGDOM OF DENMARK	11/15/39	4.50	1,371,404	1,420,422	25.41	17.29
Aa3	NA	2,500,000,000	KOREA TREASURY BOND	12/10/15	2.75	2,299,575	2,474,973	1.41	1.38
Aa3	NA	8,663,850,000	KOREA TREASURY BOND	09/10/16	3.50	7,847,174	8,714,627	2.16	2.06
Aa3	NA	2,695,430,000	KOREA TREASURY BOND	06/10/21	4.25	2,543,612	2,862,942	6.91	5.96
Aa3	NA	573,500,000	KOREA TREASURY BOND	06/10/22	3.75	566,282	592,335	7.91	6.80
NA	NA	2,813,680,000	KOREA TREASURY BOND	03/10/24	3.50	2,804,979	2,858,624	9.66	8.08
Aa3	NA	3,253,080,000	KOREA TREASURY BOND	12/10/31	4.00	3,081,707	3,499,746	17.41	12.70
NA	NA	47,300,000	MALAYSIA GOVERNMENT	08/15/14	3.43	14,689,201	14,737,095	0.16	0.12
A3	NA	10,785,000	MALAYSIA GOVERNMENT	09/15/16	4.26	3,639,540	3,421,912	2.25	2.04
NA	NA	7,905,000	MALAYSIA GOVERNMENT	08/15/22	3.42	2,436,846	2,359,683	8.16	6.84
A3	A	104,174,400	MEX BONOS DESARR FIX RT	06/18/15	6.00	8,375,169	8,249,716	1.00	0.92
A3	A	45,222,300	MEX BONOS DESARR FIX RT	06/10/21	6.50	3,518,824	3,734,226	6.92	5.59
A3	A	28,622,000	MEX BONOS DESARR FIX RT	12/07/23	8.00	2,537,687	2,577,569	9.42	6.60
A3	A	32,372,800	MEX BONOS DESARR FIX RT	12/05/24	10.00	3,147,716	3,332,053	10.42	7.03
A3	A	13,329,400	MEX BONOS DESARR FIX RT	06/03/27	7.50	1,114,109	1,165,559	12.92	8.60
A3	A	55,501,900	MEX BONOS DESARR FIX RT	11/20/36	10.00	5,679,311	5,953,391	22.41	10.61
A3	A	7,550,100	MEX BONOS DESARR FIX RT	11/13/42	7.75	661,170	660,961	28.33	11.56
Aaa	AAA	640,000	MUSKRAT FALLS/LABRADOR T	06/01/29	3.63	612,731	644,957	14.91	11.92
Aaa	NR	1,910,000	NETHERLANDS GOVERNMENT	07/15/16	4.00	2,846,063	2,822,719	2.08	1.93
NR	NA	2,605,000	NETHERLANDS GOVERNMENT	01/15/19	1.25	3,613,769	3,699,672	0.00	0.00
NA	NA	2,400,000	NETHERLANDS GOVERNMENT	07/15/23	1.75	3,223,634	3,404,656	9.08	8.43
Aaa	NR	665,000	NETHERLANDS GOVERNMENT	01/15/37	4.00	1,113,523	1,203,106	22.58	16.59
Aaa	NA	525,000	NETHERLANDS GOVERNMENT	01/15/42	3.75	850,015	944,234	27.58	19.32
Aaa	AA+	2,600,000	NEW ZEALAND GOVERNMENT	03/15/19	5.00	2,232,426	2,365,325	4.75	4.14
NA	NA	147,600,000	NIGERIA GOVERNMENT BOND	07/24/14	0.00	888,311	900,917	0.08	0.06
NA	NA	119,000,000	NIGERIA T BILL	07/10/14	0.01	719,401	729,053	0.02	0.02
NA	NA	1,149,500,000	NIGERIA T BILL	08/07/14	0.01	6,816,421	6,986,645	0.08	0.10
NA	NA	205,300,000	NIGERIA T BILL	09/04/14	0.00	1,170,213	1,237,599	0.16	0.18
NA	NA	59,400,000	NIGERIA T BILL	10/09/14	0.01	348,157	353,810	0.00	0.00
NA	NA	89,100,000	NIGERIA T BILL	11/06/14	0.01	517,065	527,651	0.33	0.35
NA	NA	29,700,000	NIGERIA T BILL	12/04/14	0.00	170,653	173,732	0.00	0.00
Aaa	AAA	10,660,000	NORWEGIAN GOVERNMENT	05/22/19	4.50	2,013,933	1,959,857	4.91	4.45
Aaa	AAA	24,145,000	NORWEGIAN GOVERNMENT	05/24/23	2.00	3,869,514	3,839,166	8.92	8.20
Baa2	BBB+	22,280,000	NOTA DO TESOURO NACIONAL	01/01/17	10.00	9,590,804	9,769,852	2.50	2.04
Baa2	BBB+	472,000	NOTA DO TESOURO NACIONAL	01/01/18	10.00	2,099,007	2,145,597	3.50	2.72
Baa2	BBB+	3,080,000	NOTA DO TESOURO NACIONAL	08/15/22	6.00	3,101,790	3,517,497	8.16	4.26
Baa2	BBB+	34,700,000	NOTA DO TESOURO NACIONAL	01/01/23	10.00	13,841,792	14,089,466	8.50	2.16
Baa3	NA	264,600,000	OJSC RUSS AGRIC BK(RSHB)	02/17/17	8.63	7,669,568	7,510,070	2.66	2.22
A3	NA	4,860,000	PERU BONO SOBERANO	08/12/37	6.90	1,730,700	1,817,219	23.08	11.53
A3	A	35,800,000	PETROLEOS MEXICANOS	11/24/21	7.65	2,875,741	2,975,101	7.41	5.75
NA	NA	77,700,000	PETROLEOS MEXICANOS	09/12/24	7.19	5,838,463	6,074,411	10.17	7.19
A1	AA	750,000	PFIZER INC	05/15/17	4.55	1,116,169	1,140,814	2.91	2.74
A2	A	29,600,000	POLAND GOVERNMENT BOND	10/24/15	6.25	10,248,402	10,224,072	1.33	1.23
NA	A	19,000,000	POLAND GOVERNMENT BOND	01/25/16	0.01	5,867,937	6,043,435	1.58	1.53
A2	A	9,600,000	POLAND GOVERNMENT BOND	10/25/19	5.50	3,252,910	3,538,504	5.33	4.54
A2	A	3,695,000	POLAND GOVERNMENT BOND	10/25/21	5.75	1,246,176	1,410,006	7.33	5.94
A2	A	9,440,000	POLAND GOVERNMENT BOND	09/23/22	5.75	3,538,143	3,633,997	8.25	6.52
A2	A	1,345,000	POLAND GOVERNMENT BOND	10/25/23	4.00	423,805	461,960	9.33	7.65
NA	BBB	43,750,000	RED CARRETERAS OCCIDE	06/10/28	9.00	2,996,228	3,208,386	13.91	7.65
Aaa	AA+	1,035,000	REPUBLIC OF AUSTRIA	02/20/17	3.20	1,455,700	1,530,918	2.66	2.55
Aaa	AA+	935,000	REPUBLIC OF AUSTRIA	10/19/18	1.15	1,279,195	1,322,695	4.33	4.20
Aaa	AA+	770,000	REPUBLIC OF AUSTRIA	04/20/22	3.65	1,090,977	1,254,447	7.83	7.02
Aaa	AA+	475,000	REPUBLIC OF AUSTRIA	10/20/23	1.75	633,763	671,092	9.33	8.70
Aaa	AA+	175,000	REPUBLIC OF AUSTRIA	07/15/27	6.25	331,710	363,192	13.08	9.81
Aaa	AA+	550,000	REPUBLIC OF AUSTRIA	03/15/37	4.15	823,508	1,003,288	22.75	16.52
Baa3	BBB	33,000,000	REPUBLIC OF PHILIPPINES	11/26/22	3.90	741,148	755,069	8.41	7.23
Baa1	NA	24,000,000	REPUBLIC OF SOUTH AFRICA	09/15/17	8.25	3,338,084	2,314,941	3.25	2.75

Portfolio of Investments

JUNE 30, 2014 (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)									
Baa1	BBB+	8,500,000	REPUBLIC OF SOUTH AFRICA	12/21/18	8.00	1,021,339	811,893	4.50	3.75
Baa1	BBB+	34,080,000	REPUBLIC OF SOUTH AFRICA	01/15/20	7.25	3,250,571	3,125,157	5.58	4.38
NA	NA	29,105,000	REPUBLIC OF SOUTH AFRICA	02/28/23	7.75	2,642,455	2,666,895	8.66	6.11
Baa1	BBB+	54,550,000	REPUBLIC OF SOUTH AFRICA	12/21/26	10.50	6,250,333	5,988,499	12.50	7.42
Baa1	NA	52,700,000	REPUBLIC OF SOUTH AFRICA	02/28/31	7.00	4,242,296	4,172,309	16.66	9.02
Baa1	NA	64,779,000	REPUBLIC OF SOUTH AFRICA	03/31/36	6.25	4,946,048	4,519,901	0.00	0.00
Baa2	BBB-	89,143,699	REPUBLICA ORIENT URUGUAY	09/14/18	5.00	5,467,167	4,198,906	4.17	3.80
A1	AA	625,000	ROCHE HLDGS INC	03/04/21	6.50	1,148,971	1,137,042	6.66	5.69
Baa1	BBB	375,000,000	RUSSIA GOVT BOND OFZ	03/15/18	7.50	10,474,532	10,836,241	3.75	3.11
Baa1	BBB	320,000,000	RUSSIA GOVT BOND OFZ	04/14/21	7.60	8,676,888	9,152,953	6.75	5.16
Baa1	BBB	292,500,000	RUSSIA GOVT BOND OFZ	02/03/27	8.15	8,305,976	8,470,736	12.58	7.58
Baa1	NA	50,300,000	RUSSIA GOVT BOND OFZ	01/19/28	7.05	1,423,889	1,321,814	13.58	8.12
Baa1	BBB+	700,000	SANTANDER INTL DEBT SA	03/21/16	4.63	1,002,093	1,020,140	1.75	1.67
Aaa	NR	3,395,000	SINGAPORE GOVERNMENT	04/01/17	2.38	2,962,407	2,872,944	2.75	2.68
NA	NA	825,000	SINGAPORE GOVERNMENT	06/01/21	2.25	701,462	674,778	6.92	6.52
Aaa	NR	1,565,000	SINGAPORE GOVERNMENT	09/01/22	3.13	1,351,816	1,345,123	8.17	7.34
NA	NA	305,000	SINGAPORE GOVERNMENT	04/01/42	2.75	217,259	229,005	27.75	19.80
A2	A	900,000	SOCIETE GENERALE	01/23/20	2.25	1,227,284	1,297,421	5.58	5.24
Aaa	NR	10,755,000	SWEDISH GOVERNMENT	03/12/19	4.25	1,856,608	1,849,152	4.67	4.33
Aaa	NR	18,045,000	SWEDISH GOVERNMENT	11/13/23	1.50	2,597,886	2,649,089	9.33	8.78
Aaa	NR	5,015,000	SWEDISH GOVERNMENT	03/30/39	3.50	923,015	895,091	24.75	17.84
Aaa	NR	4,630,000	SWITZERLAND	03/12/16	2.50	5,486,078	5,440,302	1.66	1.67
Aaa	NA	1,915,000	SWITZERLAND	05/25/22	2.00	2,348,323	2,421,391	7.91	7.47
NA	NA	905,000	SWITZERLAND	06/11/24	1.25	1,082,102	1,078,489	9.91	9.56
Aaa	NR	1,635,000	SWITZERLAND	04/08/33	3.50	2,592,985	2,537,679	18.75	15.15
Aaa	NA	575,000	SWITZERLAND	04/30/42	1.50	668,618	663,312	27.83	23.74
Baa1	NA	21,820,000	THAILAND GOVERNMENT BOND	06/16/17	3.25	710,532	685,385	3.00	2.78
Baa1	A-	80,119,140	THAILAND GOVERNMENT BOND	07/14/21	1.20	2,474,534	2,359,336	7.00	6.67
Baa1	A-	112,385,000	THAILAND GOVERNMENT BOND	12/17/21	3.65	3,622,332	3,475,804	7.50	6.47
Baa1	A-	42,875,000	THAILAND GOVERNMENT BOND	06/16/23	3.63	1,265,111	1,311,945	9.00	7.58
Baa1	NA	28,643,995	THAILAND GOVERNMENT BOND	03/12/28	1.25	798,939	786,640	13.67	12.95
Baa2	BBB+	16,349,000,000	TITULOS DE TESORERIA B	07/24/24	10.00	10,905,604	10,828,304	10.08	6.49
NA	NR	8,510,000	TURKEY GOVERNMENT BOND	03/08/17	9.00	3,869,609	4,091,808	2.66	2.29
NA	NA	13,465,000	TURKEY GOVERNMENT BOND	02/14/18	6.30	5,992,179	5,969,485	3.58	3.08
NA	NA	15,750,000	TURKEY GOVERNMENT BOND	11/14/18	8.80	7,033,017	7,553,731	4.33	3.58
NA	NA	3,165,000	TURKEY GOVERNMENT BOND	03/08/23	7.10	1,229,729	1,353,145	8.66	6.16
Aa1	NA	2,625,000	UK TSY 1 2017	09/07/17	1.00	3,901,700	4,417,123	0.00	0.00
Aa1	NA	925,000	UK TSY 1 3/4 2017	01/22/17	1.75	1,549,840	1,601,317	2.58	2.50
Aa1	NA	1,295,000	UK TSY 1 3/4 2019	07/22/19	1.75	2,128,852	2,184,362	5.08	4.84
Aa1	NA	3,110,000	UK TSY 1.25 2018	07/22/18	1.25	5,017,661	5,204,524	4.08	3.95
Aa1	NA	3,395,000	UK TSY 2 2016	01/22/16	2.00	5,686,309	5,906,233	1.58	1.52
Aa1	NA	1,190,000	UK TSY 3 1/4 2044	01/22/44	3.25	1,909,365	1,970,256	29.58	19.32
Aa1	NA	490,000	UK TSY 3 3/4 2052	07/22/52	3.75	873,958	901,543	38.08	21.48
Aa1	NR	2,495,000	UK TSY 4 2022	03/07/22	4.00	4,773,851	4,736,664	7.66	6.71
Aa1	NR	1,635,000	UK TSY 4 1/2 2042	12/07/42	4.50	3,040,434	3,361,321	28.41	17.80
Aa1	NR	780,000	UK TSY 4 1/4 2027	12/07/27	4.25	1,387,059	1,516,183	13.41	10.74
Aa1	NR	1,100,000	UK TSY 4 1/4 2036	03/07/36	4.25	2,066,618	2,146,509	21.66	15.08
Aa1	NA	1,195,000	UK TSY 4 1/4 2040	12/07/40	4.25	2,271,810	2,351,762	26.42	17.26
Aa1	NR	2,320,000	UK TSY 4 3/4 2030	12/07/30	4.75	4,623,004	4,772,080	16.42	12.28
Baa1	A-	600,000	VINCI SA	02/20/17	4.13	889,382	895,055	2.66	2.52
Total Foreign Governments						<u>631,460,783</u>	<u>637,733,501</u>		
Yankee Obligations									
Ba2	BB+	3,229,000	AERCAP IRELAND CAP LTD/A	05/15/19	3.75	3,254,115	3,253,218	4.91	4.46
Baa3	BBB-	2,920,000	ALPEK SA DE CV	08/08/23	5.38	2,898,100	3,036,800	9.08	7.22
Baa2	NA	1,440,000	BANCO INTERNAC DEL PERU	10/07/20	5.75	1,472,400	1,548,000	6.25	5.30
Baa2	NA	2,845,000	BANCOLOMBIA SA	06/03/21	5.95	2,976,581	3,136,613	6.91	5.81
Ba1	BB+	1,559,000	BARRY CALLEBAUT SVCS NV	06/15/23	5.50	1,588,213	1,648,409	0.08	0.11
Ba3	BB	628,000	BAYTEX ENERGY CORP	06/01/21	5.13	628,000	631,925	4.91	5.62
Ba3	BB-	167,000	BOMBARDIER INC	01/15/23	6.13	170,498	172,010	8.58	6.59
Ba3	BB-	1,928,000	BOMBARDIER INC	10/15/22	6.00	1,928,000	1,976,200	5.83	6.10
Baa3	BBB-	3,080,000	BRF SA	05/22/24	4.75	3,031,398	3,033,800	9.91	7.96
Ba3	B	2,917,000	CASCADES INC	07/15/22	5.50	2,917,000	2,909,708	8.08	6.33
Ba3	B	1,639,000	CASCADES INC	01/15/20	7.88	1,617,344	1,741,438	0.58	0.52
Baa1	BBB+	3,320,000	CHINA CINDA FINANCE	05/14/24	5.63	3,304,728	3,400,278	9.83	7.67
Baa3	BBB	1,585,000	CIA BRASILEIRA DE ALUMIN	06/17/24	4.75	1,567,613	1,560,630	10.00	8.04
Aa3	AA-	4,350,000	CNOOC CURTIS FUNDING NO.	10/03/23	4.50	4,349,180	4,563,455	9.25	7.69
NA	BB-	755,000	COGECO CABLE INC	05/01/20	4.88	755,000	764,438	4.83	4.89
Baa1	BBB+	2,300,000	COMISION FED DE ELECTRIC	02/14/42	5.75	2,150,500	2,443,750	27.58	14.30
NA	BBB+	1,480,000	CORP FINANCI DE DESARROL	02/08/22	4.75	1,464,460	1,542,900	7.58	6.40
Baa2	BBB	4,125,000	ECOPETROL SA	09/18/23	5.88	4,382,813	4,630,313	9.25	7.29
NA	BBB	1,445,000	EMBOTELLADORA ANDINA SA	10/01/23	5.00	1,449,913	1,532,928	9.25	7.53
Baa3	BBB-	720,000	ESKOM HOLDINGS SOC LTD	08/06/23	6.75	726,840	763,200	9.08	6.80
A3	BBB	2,885,000	EURASIAN DEVELOPMENT BAN	09/26/20	5.00	2,949,913	2,965,780	6.25	5.36
Baa3	BB+	7,745,000	EXPORT CREDIT BANK OF TU	04/24/19	5.88	8,093,525	8,203,504	4.83	4.20

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)									
B1	B+	1,123,000	FIRST QUANTUM MINERALS L	05/15/22	7.25	1,123,000	1,170,728	5.91	5.63
B1	B+	1,182,000	FIRST QUANTUM MINERALS L	02/15/21	7.00	1,211,550	1,215,983	6.66	5.22
Ba2	BB-	5,142,000	FMG RESOURCES AUG 2006	04/01/22	6.88	5,126,450	5,514,795	2.75	4.90
Baa3	BBB-	1,585,000	GAS NATURAL DE LIMA	04/01/23	4.38	1,478,013	1,537,450	8.75	7.26
Baa1	BBB+	2,600,000	GRUPO TELEVISA SAB	03/18/25	6.63	2,939,560	3,191,422	10.75	8.08
B3	B-	1,209,000	HUBBAY MINERALS INC	10/01/20	9.50	1,209,000	1,329,900	2.25	3.44
Ba1	NA	4,300,000	HUNGARIAN DEVELOPMENT BA	10/21/20	6.25	4,391,375	4,771,452	6.33	5.29
B3	B-	286,000	IMPERIAL METALS	03/15/19	7.00	286,000	293,508	3.75	3.76
Baa3	NA	1,425,000	INSTIT COSTA DE ELECTRIC	11/10/21	6.95	1,470,458	1,546,125	7.33	5.85
B3	B+	1,120,000	INTELSAT JACKSON HLDG	04/01/21	7.50	1,223,600	1,226,400	1.75	2.64
B1	B+	2,421,000	INTERGEN NV	06/30/23	7.00	2,407,992	2,499,683	6.91	6.36
Baa3	NA	1,510,000	ITAU UNIBANCO HLDG SA/KY	03/19/22	5.65	1,459,038	1,560,887	7.75	6.26
NA	NA	5,170,000	KAZAGRO NATL MGMT HLDNG	05/24/23	4.63	4,812,288	5,001,458	8.92	7.33
Baa3	BBB-	2,335,000	KAZAKHSTAN TEMIR ZHOLY	07/10/42	6.95	2,317,488	2,556,825	28.00	12.80
NA	BB	4,240,000	MAGYAR EXPORT IMPORT BAN	02/12/18	5.50	4,367,200	4,557,322	3.58	3.25
B1	BB	1,246,000	MEG ENERGY CORP	01/30/23	6.38	1,309,020	1,323,875	3.08	5.53
B1	BB	2,990,000	MEG ENERGY CORP	03/15/21	6.50	3,044,095	3,169,400	0.75	3.02
Baa3	BBB-	970,000	MINSUR SA	02/07/24	6.25	952,375	1,057,300	9.58	7.29
(P)B1	BB-	2,306,000	NAVIOS MARITIME HLDS/FIN	01/15/22	7.38	2,369,415	2,375,180	5.58	5.30
Ba2	BB-	943,000	NORBORD INC	12/01/20	5.38	959,503	952,430	6.41	5.45
B3	B-	2,299,000	NORTHERN BLIZZARD RESOUR	02/01/22	7.25	2,299,000	2,367,970	5.58	5.42
B2	B	1,250,000	NOVELIS INC	12/15/17	8.38	1,250,000	1,332,500	0.50	0.32
Baa3	NA	3,660,000	OJSC RUSS AGRIC BK(RSHB)	05/29/18	7.75	4,141,290	4,023,804	3.91	3.40
NA	NA	3,958,000	PACIFIC DRILLING V LTD	12/01/17	7.25	3,937,537	4,185,585	2.41	2.29
Baa3	BB	2,870,000	PERUSAHAAN LISTRIK NEGAR	11/22/21	5.50	2,927,400	3,013,500	7.41	6.16
NA	B-	8,780,000	PETROLEOS DE VENEZUELA S	11/02/17	8.50	7,444,061	8,211,934	3.33	2.79
A3	BBB+	4,200,000	PETROLEOS MEXICANOS	01/21/21	5.50	4,863,250	4,714,500	6.58	5.55
B2	B+	4,286,000	QUEBECOR MEDIA INC	01/15/23	5.75	4,300,000	4,403,865	8.58	6.85
NA	NA	2,520,000	REPUBLIC OF ARGENTINA	04/17/17	7.00	2,223,344	2,353,680	2.83	2.43
Baa2	BBB	1,200,000	REPUBLIC OF COLOMBIA	09/18/37	7.38	1,472,736	1,632,000	23.25	12.94
Baa3	BB+	630,000	REPUBLIC OF INDONESIA	01/17/38	7.75	723,555	784,350	23.58	11.98
Baa3	BB+	2,100,000	REPUBLIC OF INDONESIA	03/04/19	11.63	2,824,080	2,856,000	4.66	3.76
Baa2	BBB	2,180,000	REPUBLIC OF PANAMA	09/30/27	8.88	2,931,010	3,117,400	13.25	8.83
B1	B+	1,248,000	REPUBLIC OF SRI LANKA	04/11/19	5.13	1,248,000	1,268,280	4.75	4.21
Ba1	BB	5,186,000	ROYAL CARIBBEAN CRUISES	11/15/22	5.25	5,251,533	5,445,300	8.41	6.89
Ba3	BB+	1,269,000	SENSATA TECHNOLOGIES BV	10/15/23	4.88	1,245,435	1,259,483	9.33	7.50
Ba1	BB+	1,073,000	SOFTBANK CORP	04/15/20	4.50	1,073,000	1,090,436	5.83	5.10
B2	B+	3,743,000	STACKPOLE INTL INTER CO	10/15/21	7.75	3,885,502	3,911,426	5.33	5.14
B2	BB	1,379,000	STENA AB	02/01/24	7.00	1,379,000	1,468,635	9.58	6.97
Baa2	NA	2,720,000	SUAM FINANCE BV	04/17/24	4.88	2,708,304	2,774,400	9.83	7.87
NA	BBB-	3,035,000	TANNER S FINANCIEROS SA	03/13/18	4.38	2,943,950	3,066,716	3.66	3.37
Ba1	BB+	1,039,000	TELECOM ITALIA CAPITAL	06/04/18	7.00	1,148,604	1,192,253	3.91	3.50
Baa2	BBB	4,000,000	TELEFONICA EMISIONES SAU	04/27/18	3.19	3,988,080	4,180,320	3.83	3.61
B3	CCC+	883,000	TEMBEC INDUSTRIES INC	12/15/18	11.25	885,971	955,848	0.50	0.44
A3	A-	1,100,000	TRANS CANADA PIPELINES	08/01/22	2.50	1,010,878	1,061,863	8.08	7.36
A3	A-	870,000	TRANS CANADA PIPELINES	10/01/20	3.80	922,644	936,599	6.25	5.64
B1	BB-	4,574,000	TULLOW OIL PLC	11/01/20	6.00	4,654,040	4,745,525	4.33	4.75
B1	B	5,671,000	VALEANT PHARMACEUTICALS	08/15/18	6.75	5,956,324	6,110,503	1.91	2.32
Ba2	BB	500,000	VIDEOTRON LTD	07/15/22	5.00	502,500	513,750	8.08	6.59
NA	BBB-	3,080,000	VNESHECONOMBANK(VEB)	11/22/25	6.80	3,249,400	3,283,896	11.41	8.13
NA	BBB-	1,515,000	VNESHECONOMBANK(VEB)	07/05/22	6.03	1,575,600	1,552,875	8.00	6.27
Total Yankee Obligations						183,099,582	190,126,616		
Other Foreign Obligations									
A2	A	675,000	ANHEUSER BUSCH INBEV SA	04/26/18	4.00	975,879	1,035,179	3.83	3.60
A2	A	650,000	BP CAPITAL MARKETS PLC	06/01/20	4.15	996,131	1,037,448	5.91	5.40
NR	BBB+	550,000	CARREFOUR SA	05/22/19	1.75	731,451	777,017	4.91	4.71
Baa2	BBB	700,000	COMPAGNIE DE ST GOBAIN	09/30/15	3.50	1,014,535	992,938	1.25	1.21
A1	AA+	675,000	GE CAPITAL EURO FUNDING	04/04/16	3.75	948,768	976,716	1.75	1.72
A2	A	750,000	MCDONALD S CORP	06/10/16	4.25	1,091,224	1,101,668	1.91	1.90
NA	A+	800,000	RTE EDF TRANSPORT S.A	05/06/15	4.88	1,150,283	1,136,887	0.83	0.84
Other Foreign Obligations Total						6,908,271	7,057,853		
Options Total						(2,568,581)	(2,635,568)		
Total Foreign Obligations						818,900,055	832,282,402		
Corporate Obligations									
Finance									
Ba2	BB+	1,149,000	AERCAP IRELAND CAP LTD/A	05/15/21	4.50	1,149,000	1,169,108	6.91	5.96
A3	A	2,740,000	AFLAC INC	05/15/19	8.50	3,546,483	3,532,901	4.91	4.17
B1	BB	1,000,000	ALLY FINANCIAL INC	01/15/16	3.13	1,008,750	1,026,250	1.58	1.48
B1	BB	1,700,000	ALLY FINANCIAL INC	02/15/17	5.50	1,725,500	1,842,375	2.67	2.43
B2	B+	1,632,000	ALLY FINANCIAL INC	12/31/18	8.00	1,942,080	1,938,000	4.50	3.90

Portfolio of Investments

JUNE 30, 2014 (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)						
B1	BB	1,300,000	ALLY FINANCIAL INC	01/27/19	3.50	1,288,235	1,312,610	4.58	4.19
A2	A-	1,875,000	AMER EXPRESS CREDIT CO	09/15/15	2.75	1,936,969	1,924,106	1.25	1.18
Baa1	A-	8,500,000	AMERICAN INTL GROUP	12/15/20	6.40	10,298,842	10,261,625	6.50	5.51
Aa1	AA+	2,925,000	APPLE INC	05/06/24	3.45	2,953,326	2,957,585	9.83	8.51
Baa2	A-	12,805,000	BANK OF AMERICA CORP	01/24/22	5.70	14,766,395	14,858,666	7.58	6.26
A2	A	730,000	BOEING CAPITAL CORP	10/27/14	3.25	746,847	736,972	0.33	0.33
Baa3	BBB-	2,090,000	BRASKEM FINANCE LTD	02/03/24	6.45	2,152,700	2,233,688	9.58	7.16
Baa2	BBB-	2,995,000	CAIXA ECONOMICA FEDERAL	05/13/19	4.25	2,984,458	3,023,453	4.83	4.39
B1	BB-	201,000	CCO HLDGS LLC/CAP CORP	01/15/19	7.00	199,484	212,055	0.58	0.41
B1	BB-	829,000	CCO HLDGS LLC/CAP CORP	01/31/22	6.63	888,330	891,175	2.58	4.62
B1	BB-	4,574,000	CCO HLDGS LLC/CAP CORP	09/30/22	5.25	4,521,783	4,642,610	6.25	6.29
B3	B-	5,866,000	CEQUEL COM HLDG I/CAP CP	09/15/20	6.38	6,107,358	6,232,625	3.25	3.63
Ba3	BB-	1,352,000	CIT GROUP INC	04/01/18	6.63	1,521,000	1,517,620	3.75	3.33
Baa3	BB-	4,350,000	CIT GROUP INC	08/15/22	5.00	4,602,513	4,502,250	8.17	6.69
Baa2	A-	9,500,000	CITIGROUP INC	08/09/20	5.38	10,962,600	10,886,430	6.08	5.27
Baa3	BBB+	4,920,000	CITIGROUP INC	07/30/22	4.05	5,025,714	5,040,540	8.08	6.91
B1	BB	679,000	CREDIT ACCEPTANC	02/15/21	6.13	679,000	709,555	4.66	4.81
Ba1	BB	535,000	D.R. HORTON INC	09/15/22	4.38	518,950	530,319	8.25	6.88
B2	B	1,507,000	DYNACAST INTL LLC/FIN IN	07/15/19	9.25	1,534,785	1,657,700	1.08	0.97
Baa3	BBB	1,083,000	FIDELITY NATIONAL INFORM	03/15/22	5.00	1,076,206	1,138,558	2.75	5.36
Ba3	BB-	1,953,000	FIRST CASH FINANCIAL SER	04/01/21	6.75	1,966,950	2,079,945	5.75	5.03
NA	NA	1,200	GAMCO INVESTORS INC	12/31/15	0.00	920	1,172	0.00	0.00
A1	AA+	995,000	GENERAL ELEC CAP CORP	01/08/16	1.00	1,003,239	1,002,134	1.50	1.51
A1	AA+	2,125,000	GENERAL ELEC CAP CORP	10/17/21	4.65	2,357,425	2,363,085	7.33	6.33
A1	AA+	6,455,000	GENERAL ELEC CAP CORP	03/15/32	6.75	7,876,359	8,515,178	17.75	11.52
Ba2	BB-	3,343,000	GENERAL MOTORS FINL CO	05/15/23	4.25	3,275,068	3,338,821	8.91	7.48
Baa1	A-	7,500,000	GOLDMAN SACHS GROUP INC	03/15/20	5.38	8,622,700	8,495,850	5.75	4.98
Baa1	A-	6,500,000	GOLDMAN SACHS GROUP INC	07/27/21	5.25	7,275,852	7,299,045	7.08	5.98
B1	B+	3,312,000	GRIFOLS WORLDWIDE OP LTD	04/01/22	5.25	3,388,283	3,436,200	5.75	5.84
B3	B+	3,171,000	INTELSAT JACKSON HLDG	10/15/20	7.25	3,392,193	3,416,753	1.33	2.24
Ba2	BB+	705,000	INTL LEASE FINANCE CORP	04/15/21	4.63	705,000	727,913	6.83	5.87
Ba2	BB+	1,576,000	INTL LEASE FINANCE CORP	08/15/22	5.88	1,623,548	1,721,780	8.16	6.52
A3	A	4,000,000	JPMORGAN CHASE + CO	05/10/21	4.63	4,366,680	4,409,000	6.83	6.01
A3	A	2,685,000	JPMORGAN CHASE + CO	01/24/22	4.50	2,869,276	2,942,062	7.58	6.49
A3	A	4,800,000	JPMORGAN CHASE + CO	05/15/38	6.40	5,897,808	6,092,832	23.91	13.86
A3	A-	2,890,000	METLIFE INC	09/15/23	4.37	3,013,036	3,100,479	9.25	7.76
Baa2	A-	2,960,000	MORGAN STANLEY	01/25/21	5.75	3,408,799	3,438,425	6.58	5.56
Baa3	BBB+	9,000,000	MORGAN STANLEY	11/01/22	4.88	9,107,525	9,660,780	8.33	6.99
Ba1	BB	2,066,000	MPT OPER PARTNERSP/FINL	05/01/21	6.88	2,076,400	2,251,940	1.83	2.97
Ba1	BB	2,045,000	MPT OPER PARTNERSP/FINL	02/15/22	6.38	2,065,900	2,193,263	2.66	4.74
Ba3	BB	1,132,000	NAVIENT LLC	06/15/18	8.45	1,315,950	1,338,590	4.00	3.45
B1	BB	3,280,000	NIELSEN FINANCE LLC/CO	04/15/22	5.00	3,283,863	3,304,600	5.83	6.17
B2	B	960,000	OCWEN FINANCIAL CORP	05/15/19	6.63	960,000	991,200	3.91	3.95
Ba1	BBB-	2,237,000	OMEGA HLTHCARE INVESTORS	10/15/22	6.75	2,289,939	2,417,526	1.33	2.14
Baa1	BBB+	4,100,000	OMNICOM GROUP INC	08/15/20	4.45	4,437,143	4,470,763	6.16	5.40
A3	A-	2,645,000	PNC FUNDING CORP	03/08/22	3.30	2,602,466	2,697,397	7.58	6.84
Baa2	A	1,532,000	PPF FUNDING INC	01/15/17	5.63	1,340,040	1,645,996	2.58	2.33
B1	BB-	1,760,000	SERVICE CORP INTL	05/15/24	5.38	1,760,000	1,799,600	7.91	7.32
Ba3	BB	2,620,000	SLM CORP	01/25/16	6.25	2,802,352	2,783,750	1.58	1.47
Ba3	BB	1,478,000	SLM CORP	01/15/19	5.50	1,461,402	1,570,375	4.58	3.97
B2	BB-	2,100,000	TAYLOR MORRISON COMM/MON	04/15/21	5.25	2,058,000	2,131,500	4.83	5.36
Ba1	BB+	1,396,000	TOLL BROS FINANCE CORP	02/15/22	5.88	1,500,700	1,518,150	7.41	6.10
Ba3	BB	2,489,000	UPCB FINANCE V LTD	11/15/21	7.25	2,680,420	2,737,900	2.41	3.73
Ba3	BB	2,225,000	UPCB FINANCE VI LTD	01/15/22	6.88	2,428,594	2,430,813	2.58	4.10
A1	A+	870,000	US BANK NA	10/30/14	4.95	893,046	883,268	0.33	0.33
A2	A+	700,000	WELLS FARGO + COMPANY	10/01/14	3.75	717,409	706,027	0.25	0.25
A2	A+	1,395,000	WELLS FARGO + COMPANY	07/20/16	1.25	1,407,025	1,407,039	2.08	2.01
A3	A	9,765,000	WELLS FARGO + COMPANY	02/13/23	3.45	9,378,371	9,717,243	8.58	7.50
WR	BB	2,214,000	WIND ACQUISITION FIN SA	02/15/18	7.25	2,207,437	2,339,092	0.08	0.06
			Total Finance			203,954,426	208,156,262		
			Industrial						
B3	B	2,943,000	ACADIA HEALTHCARE CO INC	07/01/22	5.13	2,965,073	2,950,358	6.00	6.38
Ba2	BB+	3,889,000	ACTIVISION BLIZZARD	09/15/21	5.63	3,956,295	4,190,398	2.25	4.61
Ba2	BB-	1,861,000	ADT CORP	10/15/21	6.25	1,918,358	1,972,660	7.33	5.89
Ba2	BB-	1,448,000	ADT CORP	07/15/22	3.50	1,337,280	1,317,680	8.08	6.90
Ba3	BB+	522,000	AIRCASTLE LTD	12/01/19	6.25	522,000	571,590	5.41	4.66
Ba1	BBB-	5,500,000	ALCOA INC	08/15/20	6.15	5,700,030	6,213,680	6.16	5.15
B2	B	2,962,000	ALERIS INTL INC	02/15/18	7.63	2,988,693	3,058,265	2.66	2.45
Ba3	B+	2,000,000	ALLIANT TECHSYSTEMS INC	10/01/21	5.25	2,070,000	2,065,000	5.25	5.53
B1	BB	4,320,000	ALLY FINANCIAL INC	11/01/31	8.00	5,078,141	5,524,200	17.33	10.46
Baa1	BBB+	80,000	ALTRIA GROUP INC	11/10/18	9.70	93,483	104,826	4.33	3.72
B1	BB	2,736,000	AMC NETWORKS INC	07/15/21	7.75	2,819,246	3,060,900	2.08	2.36
NA	BB+	1,571,778	AMER AIRLN 13 2 B PTT	01/15/22	5.60	1,579,636	1,650,366	4.33	3.71

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+	2,022,000	AMERICAN AXLE + MFG INC	03/15/21	6.25	2,038,500	2,173,650	1.75	4.02
Ba3	BB	2,713,000	AMSTED INDUSTRIES	03/15/22	5.00	2,713,000	2,713,000	5.75	6.15
B3	BB-	1,195,000	ARAMARK SERVICES INC	03/15/20	5.75	1,205,625	1,263,713	0.75	2.54
B2	B+	1,672,000	ATLAS PIPELINE LP/FIN CO	10/01/20	6.63	1,683,910	1,776,500	4.25	4.18
NA	B+	2,500,000	ATLAS PIPELINE LP/FIN CO	11/15/21	4.75	2,500,000	2,450,000	7.41	6.06
B2	B+	610,000	ATLAS PIPELINE LP/FIN CO	08/01/23	5.88	610,000	620,675	6.58	6.52
Ba2	BB-	1,135,000	AUDATEX NORTH AMERICA IN	06/15/21	6.00	1,162,320	1,211,613	5.00	4.92
Baa3	BBB-	1,898,000	AUTONATION INC	02/01/20	5.50	1,898,000	2,094,918	5.58	4.82
B3	B	3,053,000	BI LO LLC/BI LO FIN CORP	02/15/19	9.25	3,133,160	3,289,608	0.66	0.59
B1	B	432,000	BILL BARRETT CORP	10/01/19	7.63	450,360	465,480	1.25	2.07
B1	B	4,714,000	BILL BARRETT CORP	10/15/22	7.00	4,695,925	4,996,840	6.33	5.58
NA	BBB-	2,255,000	BRAZIL MINAS SPE	02/15/28	5.33	2,287,247	2,275,295	9.16	7.02
A3	BBB+	430,000	BURLINGTN NORTH SANTA FE	10/01/19	4.70	479,532	486,180	5.25	4.73
Caa1	CCC+	706,000	BWAY HOLDING CO	06/15/18	10.00	696,525	743,948	0.08	0.08
Ba3	BB	1,070,000	CALCIPAR SA	05/01/18	6.88	1,077,223	1,128,850	0.83	1.76
B1	BB-	2,855,000	CALFRAC HOLDINGS LP	12/01/20	7.50	2,977,641	3,069,125	1.41	2.86
Ba3	BB	1,432,000	CALPINE CORP	07/31/20	7.88	1,513,795	1,553,720	1.08	1.15
Ba3	BB	5,392,000	CALPINE CORP	01/15/23	7.88	5,778,909	6,012,080	2.58	3.63
B3	B-	1,390,000	CARRIZO OIL + GAS INC	10/15/18	8.63	1,435,175	1,464,713	0.33	0.31
B1	BB-	1,808,000	CCO HLDGS LLC/CAP CORP	04/30/21	6.50	1,857,140	1,925,520	0.83	3.04
Baa2	BBB+	555,000	CELGENE CORP	05/15/19	2.25	554,528	556,532	4.91	4.64
Ba2	BB	134,000	CENTURYLINK INC	04/01/20	5.63	135,675	141,370	5.75	4.92
Ba2	BB	1,613,000	CENTURYLINK INC	06/15/21	6.45	1,653,260	1,750,105	7.00	5.72
Ba2	BB	3,097,000	CENTURYLINK INC	03/15/22	5.80	3,243,235	3,224,751	7.75	6.23
Caa1	CCC+	1,250,000	CENVEO CORP	02/01/18	8.88	1,241,263	1,312,213	0.08	0.07
B3	B	3,251,000	CENVEO CORP	08/01/19	6.00	3,251,000	3,251,000	5.08	4.35
B3	B-	1,000,000	CEQUEL COM HLDG I/CAP CP	12/15/21	5.13	962,500	996,250	7.50	5.97
B1	BB-	1,640,000	CHEMTURA CORP	07/15/21	5.75	1,680,453	1,701,500	5.08	5.18
Ba1	BB+	527,000	CHESAPEAKE ENERGY CORP	08/15/20	6.63	565,866	606,050	6.16	5.09
Ba1	BB+	2,000,000	CHESAPEAKE ENERGY CORP	06/15/21	5.38	2,102,500	2,130,000	3.00	4.64
B1	B	502,000	CHRYSLER GP/CG CO ISSUER	06/15/21	8.25	502,000	567,260	2.00	1.99
B3	B-	1,000,000	CHS/COMMUNITY HEALTH SYS	11/15/19	8.00	1,060,000	1,095,000	1.41	1.64
B3	B-	6,341,000	CHS/COMMUNITY HEALTH SYS	07/15/20	7.13	6,707,988	6,864,133	2.08	3.38
Ba3	BB-	2,000,000	CIT GROUP INC	05/15/17	5.00	2,000,000	2,131,260	2.91	2.68
B1	B	1,265,000	CLEAR CHANNEL WORLDWIDE	11/15/22	6.50	1,350,388	1,363,038	3.41	5.47
B1	BB-	2,025,000	CLOUD PEAK ENRGY RES/FIN	12/15/19	8.50	2,014,504	2,169,281	0.50	0.45
B1	BB-	272,000	CLOUD PEAK ENRGY RES/FIN	03/15/24	6.38	272,000	284,240	7.75	6.74
Aa3	AA-	947,000	COLGATE PALMOLIVE CO	03/15/19	1.75	945,674	944,453	4.75	4.53
Ba2	BB+	1,500,000	COMMERCIAL METALS CO	05/15/23	4.88	1,402,500	1,462,500	8.91	7.21
A1	A	715,000	CONOCOPHILLIPS	01/15/15	4.60	786,100	730,966	0.58	0.53
Ba1	BB+	1,702,000	CONSTELLATION BRANDS INC	05/01/21	3.75	1,612,380	1,691,363	6.83	6.06
Ba1	BB+	1,051,000	CONSTELLATION BRANDS INC	05/01/23	4.25	1,051,000	1,054,941	8.83	7.44
B1	BB-	1,737,000	CROWN CASTLE INTL CORP	01/15/23	5.25	1,737,000	1,810,823	8.58	6.87
B2	B+	2,402,000	CTR PARTNERSHIP/CARETRST	06/01/21	5.88	2,408,008	2,420,015	4.91	5.48
Baa3	BBB-	3,841,000	DELPHI CORP	02/15/23	5.00	3,912,650	4,129,075	3.66	5.80
B1	BB	1,018,000	DIGITALGLOBE INC	02/01/21	5.25	1,027,544	1,007,820	6.58	5.35
Ba3	BB-	1,490,000	DISH DBS CORP	07/15/17	4.63	1,503,538	1,581,263	3.08	2.80
Ba3	BB-	1,602,000	DISH DBS CORP	04/01/18	4.25	1,585,980	1,666,080	3.75	3.45
Ba3	BB-	1,287,000	DISH DBS CORP	09/01/19	7.88	1,400,899	1,528,313	5.16	4.30
Ba3	BB-	1,419,000	DISH DBS CORP	07/15/22	5.88	1,454,610	1,539,615	8.08	6.43
Baa2	BBB+	405,000	DOMINION RESOURCES INC	03/15/21	4.45	446,184	445,136	6.75	5.88
Baa2	BBB	4,500,000	DOW CHEMICAL CO/THE	11/15/21	4.13	4,684,950	4,829,400	7.16	6.40
B2	B	3,496,000	DRILL RIGS HLDS INC	10/01/17	6.50	3,493,036	3,574,660	2.25	2.52
Ba3	BB	1,125,000	EQUINIX INC	04/01/20	4.88	1,128,700	1,153,125	4.75	4.77
Ba3	BB	1,000,000	EQUINIX INC	07/15/21	7.00	1,107,500	1,105,000	2.08	2.77
Ba3	BB	1,874,000	EQUINIX INC	04/01/23	5.38	1,874,000	1,916,165	6.75	6.55
Ba3	B	4,464,000	EXPRO FINANCE LUXEMBOURG	12/15/16	8.50	4,292,619	4,664,880	0.50	0.35
B1	B	3,665,000	EXTERRAN PARTNERS/EXLP	04/01/21	6.00	3,656,133	3,701,650	4.75	5.29
B2	B-	1,180,000	FTS INTERNATIONAL INC	05/01/22	6.25	1,180,000	1,206,550	5.83	5.88
Baa3	BBB-	6,200,000	GAP INC/THE	04/12/21	5.95	7,219,744	7,175,136	6.50	5.58
B3	B+	2,588,000	GCI INC	11/15/19	8.63	2,791,940	2,733,575	0.41	0.56
Aa3	AA+	5,600,000	GENERAL ELECTRIC CO	12/06/17	5.25	6,190,361	6,318,144	3.41	3.19
NA	BB-	3,840,000	GIBRALTAR INDUSTRIES INC	02/01/21	6.25	4,079,108	3,993,600	4.58	4.83
B1	B+	1,933,000	GOODYEAR TIRE + RUBBER	08/15/20	8.75	2,166,653	2,290,605	6.16	4.80
B1	B+	2,314,000	GOODYEAR TIRE + RUBBER	03/01/21	6.50	2,314,724	2,510,690	1.66	3.65
B1	BB-	2,734,000	GRIFFON CORPORATION	03/01/22	5.25	2,725,438	2,716,913	7.66	6.14
B1	B+	1,368,000	HARLAND CLARKE HOLDINGS	08/01/18	9.75	1,497,960	1,503,090	1.08	1.11
B1	B+	1,701,000	HARLAND CLARKE HOLDINGS	03/01/20	6.88	1,716,434	1,803,060	4.66	4.21
Ba3	BB	4,182,000	HCA INC	02/15/20	6.50	4,182,000	4,704,750	5.67	4.74
Ba3	BB	2,234,000	HCA INC	03/15/24	5.00	2,234,000	2,264,874	9.75	7.72
Ba3	BB	1,850,000	HILCORP ENERGY I/HILCORP	04/15/21	7.63	1,969,375	2,021,125	1.33	1.43
B1	BB-	2,005,000	HJ HEINZ CO	10/15/20	4.25	1,984,950	2,017,531	2.83	4.44
Ba3	BB-	2,609,000	HORNBECK OFFSHORE SERV	03/01/21	5.00	2,528,483	2,602,478	6.66	5.41
Ba3	B+	370,000	HUGHES SATELITE SYSTEMS	06/15/19	6.50	370,000	412,550	5.00	4.32
B3	B-	700,000	HUGHES SATELLITE SYSTEMS	06/15/21	7.63	815,500	801,500	7.00	5.58

Portfolio of Investments

JUNE 30, 2014 (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)						
Baa3	BBB+	5,000,000	HUMANA INC	12/01/22	3.15	4,890,150	4,906,950	8.41	7.48
Ba3	BB-	1,000,000	HUNTINGTON INGALLS INDUS	03/15/21	7.13	1,101,250	1,092,500	1.75	2.55
B1	B+	2,126,000	HUNTSMAN INTERNATIONAL L	11/15/20	4.88	2,134,823	2,200,410	6.16	5.49
Ba1	BB+	3,069,000	IAC/INTERACTIVECORP	11/30/18	4.88	3,077,629	3,199,433	3.41	2.80
Aa3	AA-	1,143,000	IBM CORP	06/20/42	4.00	1,183,955	1,098,354	28.00	17.17
B1	BB-	3,455,000	INGLES MARKETS INC	06/15/23	5.75	3,414,612	3,506,825	7.00	6.72
B3	B+	1,787,000	INTELSAT JACKSON HLDG	08/01/23	5.50	1,791,500	1,778,065	9.08	6.95
Ba2	BB+	1,454,000	INTL LEASE FINANCE CORP	05/15/19	6.25	1,595,765	1,628,480	4.91	4.26
B1	B-	545,000	IRON MOUNTAIN INC	08/15/21	8.38	544,948	571,569	0.16	0.12
B1	B-	1,000,000	IRON MOUNTAIN INC	08/15/24	5.75	980,000	1,030,000	6.16	6.72
B2	B+	2,176,000	J.B. POINDEXTER + CO	04/01/22	9.00	2,176,000	2,420,800	2.75	4.01
Ba3	BB	5,084,000	JBS USA LLC/JBS USA FINA	06/01/21	7.25	4,995,538	5,452,590	0.91	3.16
Caa1	B-	2,580,000	JMC STEEL GROUP	03/15/18	8.25	2,652,884	2,631,600	2.75	2.84
B2	B	1,500,000	KB HOME	12/15/21	7.00	1,503,570	1,635,000	7.25	5.86
B1	BB-	3,906,000	KEY ENERGY SERVICES INC	03/01/21	6.75	3,891,730	4,062,240	4.66	4.43
Ba2	BB	2,762,000	KINDER MORGAN INC/DELAWA	11/15/23	5.63	2,835,319	2,837,955	9.16	7.35
B3	B-	1,822,000	KINDRED HEALTHCARE INC	04/15/22	6.38	1,830,023	1,831,110	5.83	5.89
Ba3	BB	2,247,000	KOPPERS INC	12/01/19	7.88	2,265,145	2,384,629	0.41	0.41
Baa2	BBB	4,068,000	KRAFT FOODS GROUP INC	08/23/18	6.13	5,025,838	4,721,606	4.16	3.69
Ba1	BB+	2,432,000	L BRANDS INC	02/15/22	5.63	2,555,270	2,632,640	7.66	6.24
B1	BB-	3,451,000	LAMAR MEDIA CORP	02/01/22	5.88	3,572,948	3,696,884	2.58	4.71
Ba2	BB-	1,876,000	LIFEPOINT HOSPITALS INC	12/01/21	5.50	1,932,280	1,965,110	5.41	5.49
Ba3	BB-	733,000	LKQ CORP	05/15/23	4.75	699,683	722,738	8.91	7.04
A2	A	875,000	MCDONALD S CORP	10/15/37	6.30	1,009,142	1,130,815	23.33	13.85
A2	AA-	920,000	MEDTRONIC INC	02/27/17	0.88	918,924	916,633	2.66	2.62
Ba3	BB-	2,828,000	MERITAGE HOMES CORP	04/15/20	7.15	2,837,275	3,153,220	5.83	4.79
B3	B+	6,736,000	MGM RESORTS INTL	03/31/20	5.25	6,736,000	7,005,440	5.75	4.89
Ba1	BBB-	1,279,000	MIDCONTINENT EXPRESS PIP	09/15/19	6.70	1,326,489	1,413,295	5.25	4.41
B3	B-	3,002,000	MRT MID PART/MRT MID FIN	02/15/21	7.25	3,008,114	3,182,120	4.66	4.53
Caa1	B	2,268,000	MUELLER WATER PRODUCTS	06/01/17	7.38	2,257,125	2,304,855	0.08	0.08
Ba3	BB	2,541,000	NCR CORP	12/15/21	5.88	2,687,108	2,680,755	5.50	5.53
Ba3	BB-	1,362,000	NETFLIX INC	03/01/24	5.75	1,362,000	1,423,290	9.66	7.43
Ba2	BB+	4,922,000	NEWFIELD EXPLORATION CO	02/01/20	6.88	5,231,475	5,217,320	0.58	0.57
B2	BB-	4,041,000	NGL ENRGY PART LP/FIN CO	10/15/21	6.88	4,041,000	4,303,665	5.33	5.00
B1	BB	411,000	NIELSEN CO LUX SARL/THE	10/01/21	5.50	411,000	424,358	5.25	5.50
B1	BB	1,425,000	NIELSEN FINANCE LLC/CO	10/01/20	4.50	1,425,000	1,435,688	4.25	5.13
B1	BB-	709,000	NRG ENERGY INC	05/01/24	6.25	709,000	740,905	7.83	6.89
Ba1	BB+	1,034,000	NUSTAR LOGISTICS LP	09/01/20	4.80	996,518	1,049,510	6.16	5.31
Ba1	BB+	694,000	NUSTAR LOGISTICS LP	02/01/21	6.75	753,858	770,340	6.58	5.33
B2	B+	3,277,000	OASIS PETROLEUM INC	03/15/22	6.88	3,364,500	3,571,930	3.25	4.80
Baa3	BBB-	2,738,328	ODBRCHT OFFSHRE DRLL FIN	10/01/22	6.75	2,827,324	2,931,380	5.83	4.84
Ba3	BB	1,370,000	OMNICARE INC	06/01/20	7.75	1,392,635	1,476,175	0.91	0.97
B1	B+	1,119,000	PACIFIC DRILLING SA	06/01/20	5.38	1,110,058	1,096,620	5.91	5.01
B2	B	799,000	PENSKE AUTO GROUP INC	10/01/22	5.75	803,286	840,948	6.25	5.79
A1	A-	1,545,000	PEPSICO INC	05/10/16	2.50	1,610,352	1,598,951	1.83	1.82
A1	A-	5,900,000	PEPSICO INC	01/15/20	4.50	6,008,337	6,564,694	5.58	4.93
A1	AA	910,000	PFIZER INC	03/15/19	6.20	1,137,612	1,080,261	4.75	4.15
Ba3	B+	6,672,000	PHH CORP	09/01/19	7.38	7,119,017	7,622,760	5.16	4.32
B2	B+	1,351,000	PIONEER ENERGY SERVICES	03/15/18	9.88	1,324,393	1,418,550	0.75	0.60
Ba3	BB	2,049,000	POLYONE CORP	03/15/23	5.25	2,049,000	2,105,348	8.75	7.02
B2	B	6,546,000	POST HOLDINGS INC	02/15/22	7.38	6,830,524	7,077,863	2.66	4.53
Ba2	BBB-	1,100,000	QVC INC	07/02/22	5.13	1,118,700	1,171,126	8.00	6.57
Ba3	BB-	1,000,000	R.R. DONNELLEY + SONS	01/15/17	6.13	1,101,250	1,092,500	2.58	2.32
NA	B	288,000	RES CARE INC	01/15/19	10.75	288,000	314,640	0.58	0.51
B1	B+	3,391,000	REYNOLDS GRP ISS/REYNOLD	02/15/21	6.88	3,641,150	3,659,330	1.66	2.95
Ba3	BB-	76,000	RR DONNELLEY + SONS CO	05/15/18	7.25	76,000	87,970	3.91	3.43
B1	B+	2,509,000	RSI HOME PRODUCTS INC	03/01/18	6.88	2,572,110	2,672,085	2.66	1.87
B1	BB-	1,279,000	RYLAND GROUP	10/01/22	5.38	1,279,000	1,269,408	8.25	6.65
B1	BB+	500,000	SABINE PASS LNG LP	11/30/16	7.50	555,000	552,500	2.41	2.22
B2	B	707,000	SALIX PHARMACEUTICALS LT	01/15/21	6.00	707,000	758,258	5.58	4.72
B3	B-	973,000	SANCHEZ ENERGY CORP	01/15/23	6.13	973,000	1,004,623	6.08	6.29
B2	B-	2,561,000	SANDRIDGE ENERGY INC	01/15/20	8.75	2,632,418	2,753,075	0.58	0.51
Ba1	BBB-	2,352,000	SEAGATE HDD CAYMAN	05/01/20	6.88	2,457,840	2,543,100	0.83	0.81
Ba1	BBB-	2,088,000	SEAGATE HDD CAYMAN	01/01/25	4.75	2,088,000	2,072,340	10.50	8.37
B3	B-	6,879,000	SELECT MEDICAL CORP	06/01/21	6.38	6,852,080	7,188,555	4.91	5.04
B1	BB-	2,211,000	SERVICE CORP INTL	06/15/17	7.00	2,191,441	2,470,793	3.00	2.70
B1	BB-	192,000	SERVICE CORP INTL	11/15/21	8.00	187,920	225,600	7.41	5.77
Ba2	BBB-	1,693,000	SESI LLC	12/15/21	7.13	1,853,835	1,908,858	2.50	2.94
B2	B	976,000	SEVENTY SEVEN ENERGY INC	07/15/22	6.50	985,980	1,000,400	6.08	6.01
B1	B+	4,083,000	SINCLAIR TELEVISION GROU	04/01/21	5.38	4,076,975	4,108,519	4.75	5.38
B1	B+	1,474,000	SINCLAIR TELEVISION GROU	10/01/22	6.13	1,504,207	1,540,330	6.25	5.84
Baa3	BBB-	1,044,000	SIRIUS XM RADIO INC	08/15/22	5.25	1,061,273	1,124,910	3.16	5.21
B1	BB	1,866,000	SIRIUS XM RADIO INC	07/15/24	6.00	1,866,000	1,940,640	8.08	7.14

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Industrials (continued)						
B2	BB-	3,173,000	SMITHFIELD FOODS INC	08/15/22	6.63	3,323,115	3,474,435	3.16	4.79
Baa2	BBB	700,000	SOUTHERN COPPER CORP	07/27/35	7.50	724,178	814,891	21.08	11.26
B1	BB-	6,144,000	SPRINT CAPITAL CORP	05/01/19	6.90	6,478,853	6,773,742	4.83	4.14
Ba2	BB+	817,000	SPRINT COMMUNICATIONS	11/15/18	9.00	914,300	990,613	4.41	3.72
Ba2	BB+	500,000	SPRINT COMMUNICATIONS	03/01/20	7.00	540,625	575,000	5.66	4.73
B1	BB-	2,080,000	SPRINT COMMUNICATIONS	11/15/22	6.00	2,117,025	2,121,600	8.42	6.64
B1	B+	682,000	STANDARD PACIFIC CORP	01/15/21	8.38	806,465	808,170	6.58	5.09
B1	B+	1,500,000	STANDARD PACIFIC CORP	12/15/21	6.25	1,605,000	1,601,250	7.00	5.93
A3	A-	900,000	STARBUCKS CORP	08/15/17	6.25	943,755	1,033,785	3.16	2.84
A3	A-	5,000,000	STARBUCKS CORP	10/01/23	3.85	5,281,289	5,253,850	9.00	7.89
Ba2	BB+	1,018,000	STEEL DYNAMICS INC	03/15/20	7.63	1,107,075	1,090,533	0.75	0.68
Ba2	BB+	2,226,000	STEEL DYNAMICS INC	04/15/23	5.25	2,253,500	2,303,910	6.83	6.50
B2	BB-	635,000	SUN MERGER SUB INC	08/01/18	5.25	635,000	663,575	1.08	1.97
B2	BB-	583,000	TAYLOR MORRISON COMM/MON	04/15/20	7.75	647,130	636,928	5.83	4.69
B2	BB-	1,440,000	TAYLOR MORRISON COMM/MON	03/01/24	5.63	1,441,500	1,425,600	9.66	7.39
Ba3	B+	3,000	TENET HEALTHCARE CORP	06/01/20	4.75	3,038	3,068	5.91	5.20
Ba3	B+	9,199,000	TENET HEALTHCARE CORP	10/01/20	6.00	9,599,169	9,980,915	6.25	5.25
Ba3	BB	1,724,000	TENNECO INC	08/15/18	7.75	1,741,240	1,797,270	0.16	0.48
Ba3	BB	291,000	TENNECO INC	12/15/20	6.88	291,000	316,826	1.50	1.93
Ba3	BB-	1,069,000	TESORO LOGISTICS LP/CORP	10/01/20	5.88	1,093,053	1,127,795	4.25	4.34
B2	B-	320,000	THE MEN S WEARHOUSE INC	07/01/22	7.00	320,000	331,200	6.00	5.83
Baa2	BBB	6,000,000	TIME WARNER CABLE INC	05/01/17	5.85	6,458,924	6,748,020	2.83	2.63
Ba2	BBB	4,000,000	TIME WARNER INC	06/01/44	4.65	3,946,280	3,923,920	29.91	16.38
B1	B+	3,335,000	TITAN INTERNATIONAL INC	10/01/20	6.88	3,493,215	3,385,025	5.25	4.96
WR	NR	501,000	TOMKINS LLC/TOMKINS INC	10/01/18	9.00	513,303	533,465	0.25	0.25
Ba1	BBB-	2,185,000	TRW AUTOMOTIVE INC	03/01/21	4.50	2,200,750	2,305,175	6.66	5.79
A3	A	1,000,000	UNION PACIFIC CORP	03/15/24	3.75	999,660	1,047,740	9.50	8.19
Aa3	A+	910,000	UNITED PARCEL SERVICE	01/15/38	6.20	1,058,173	1,185,302	23.58	13.93
Ba2	BB+	230,000	UNITED RENTALS NORTH AM	07/15/18	5.75	230,000	243,225	1.08	1.78
B2	BB-	1,093,000	UNITED RENTALS NORTH AM	05/15/20	7.38	1,125,790	1,207,765	1.91	2.40
B2	BB-	1,574,000	UNITED RENTALS NORTH AM	04/15/22	7.63	1,605,980	1,766,815	2.83	3.73
B2	BB-	265,000	UNITED RENTALS NORTH AM	11/15/24	5.75	265,000	275,269	7.91	7.30
B3	B	2,967,000	UNIVERSAL HOSPITAL SERVI	08/15/20	7.63	3,124,619	3,107,933	4.16	4.10
Ba2	BB	2,007,000	US AIRWAYS 2013 1B PTT	05/15/23	5.38	2,025,621	2,077,245	6.08	5.12
A1	A+	1,070,000	US BANCORP	04/25/19	2.20	1,070,081	1,079,844	4.75	4.59
B2	B-	3,546,000	VIASAT INC	06/15/20	6.88	3,726,423	3,820,815	2.00	3.46
NA	NA	409,000	VIRGIN MEDIA SECURED FIN	04/15/21	5.38	409,000	429,450	4.83	5.02
Ba3	BB	2,232,000	VULCAN MATERIALS	06/15/21	7.50	2,507,332	2,642,130	7.00	5.64
Aa2	AA	510,000	WAL MART STORES INC	08/15/37	6.50	588,243	677,861	23.16	13.63
A2	A	1,050,000	WALT DISNEY COMPANY/THE	08/16/16	1.35	1,067,934	1,063,587	2.16	2.09
B3	B+	2,116,000	WEST CORP	07/15/22	5.38	2,116,000	2,094,840	8.08	6.40
B3	B+	936,000	WEST CORP/NEW	01/15/19	7.88	1,014,390	993,330	0.41	0.37
NA	BB-	1,423,000	WEYERHAEUSER REAL ESTATE	06/15/19	4.38	1,414,196	1,426,558	5.00	4.46
B1	BB-	1,911,000	WEYERHAEUSER REAL ESTATE	06/15/24	5.88	1,889,578	1,965,941	10.00	7.67
Ba2	BB+	3,145,000	WHITING PETROLEUM CORP	03/15/19	5.00	3,221,538	3,310,113	4.50	4.12
Ba2	BB+	2,570,000	WHITING PETROLEUM CORP	03/15/21	5.75	2,570,000	2,814,150	6.50	5.53
B3	B-	718,000	WILLIAM LYON HOMES INC	04/15/19	5.75	732,235	735,950	3.83	3.95
B1	B	1,000,000	WINDSTREAM CORP	06/01/22	7.50	1,066,250	1,088,750	2.91	4.77
B1	B	1,622,000	WINDSTREAM CORP	04/01/23	7.50	1,622,000	1,755,815	1.75	3.61
			Total Industrial			<u>449,932,987</u>	<u>465,408,474</u>		
			Other						
			Asset Backed						
B1	B	602,071	CONTL AIRLINES 2003 ERJ1	01/02/20	7.88	599,061	650,237	1.83	1.68
NA	NA	1,151,842	TBA WESTERN/LEHMAN RECEIVABLE	09/15/99	0.00	-	-	0.00	0.00
			Asset Backed Obligations Total			<u>599,061</u>	<u>650,237</u>	0.00	0.00
			Miscellaneous						
Ba2	BB+	1,069,000	ACCESS MIDSTREAM PARTNER	07/15/22	6.13	1,114,433	1,181,245	2.58	3.72
Ba2	BB+	3,474,000	ACCESS MIDSTREAM PARTNER	05/15/23	4.88	3,556,500	3,660,720	3.5	6.24
Ba3	BB-	1,000,000	AES CORP/VA	06/01/20	8.00	1,189,900	1,202,500	5.91	4.89
Ba3	BB-	181,000	AES CORP/VA	03/15/24	5.50	181,000	185,073	7.75	7.12
Ba3	BB-	4,216,000	AES CORPORATION	07/01/21	7.38	4,678,300	4,932,720	6.91	5.48
B2	B+	895,000	ALBEA BEAUTY HOLDINGS SA	11/01/19	8.38	895,000	973,313	2.33	3.19
B2	B+	1,766,000	BASIC ENERGY SERVICES	10/15/22	7.75	1,766,000	1,973,505	3.33	4.54
B1	BB-	1,700,000	BERRY PETROLEUM CO	09/15/22	6.38	1,791,375	1,810,500	2.75	5.17
Ba3	BB	560,000	CALPINE CORP	02/15/21	7.50	560,000	607,600	1.33	1.98
B3	B-	2,953,000	CARRIZO OIL + GAS INC	09/15/20	7.50	2,995,370	3,240,918	2.25	3.30
B1	BB-	1,076,000	CCO HLDGS LLC/CAP CORP	03/15/21	5.25	1,096,751	1,102,900	4.75	5.13
B1	BB-	620,000	CCO HLDGS LLC/CAP CORP	09/01/23	5.75	621,550	642,475	6.66	6.46
Ba1	BB+	568,000	CHESAPEAKE ENERGY CORP	11/15/20	6.88	621,960	658,880	6.41	5.31
Ba1	BB+	2,126,000	CHESAPEAKE ENERGY CORP	04/15/22	4.88	2,126,000	2,200,410	5.83	5.97
B3	B	1,602,000	CINCINNATI BELL INC	10/15/20	8.38	1,588,380	1,756,193	1.33	1.41
B3	B-	1,981,000	CLAYTON WILLIAMS ENERGY	04/01/19	7.75	2,055,288	2,099,860	0.75	1.66

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME (continued)		%	\$	\$	%	
			Miscellaneous (continued)						
Baa1	BBB+	1,425,000	COMISION FED DE ELECTRIC	05/26/21	4.88	1,476,158	1,532,588	6.91	5.97
A2	A-	4,000,000	CONS EDISON CO OF NY	12/01/18	7.13	4,167,870	4,860,000	4.41	3.91
A2	A-	695,000	CONS EDISON CO OF NY	04/01/38	6.75	936,401	934,101	23.75	13.7
B1	BB	661,000	CONSOL ENERGY INC	04/01/20	8.25	661,000	715,533	0.75	0.72
B1	BB	939,000	CONSOL ENERGY INC	04/15/22	5.88	939,000	983,603	5.83	5.72
B1	BB	1,959,000	CRESTWOOD MIDSTREAM PART	03/01/22	6.13	2,061,848	2,061,848	5.33	5.35
Baa2	BB	1,109,000	DPL INC	10/15/21	7.25	1,164,450	1,219,900	7.08	5.65
Baa1	BBB+	300,000	ENTERPRISE PRODUCTS OPER	03/15/44	4.85	290,604	309,525	29.25	16.16
Aaa	AAA	1,520,000	EXXON MOBIL CORPORATION	03/15/17	0.92	1,520,955	1,521,596	2.75	2.67
NA	NA	-280,000	FORWARDS BARCLAYS BANK BOC		0.00	-280,000	-280,000	0.00	0.00
Ba2	BB-	4,532,000	FRONTIER COMMUNICATIONS	04/15/20	8.50	4,686,400	5,347,760	5.83	4.68
A1	AA+	1,200,000	GENERAL ELEC CAP CORP	01/09/17	2.90	1,256,832	1,255,248	2.50	2.42
B1	B	216,000	GENESIS ENERGY LP/GENESI	12/15/18	7.88	216,655	228,960	0.50	0.45
B1	B	3,837,000	GENESIS ENERGY LP/GENESI	02/15/21	5.75	3,906,095	3,990,480	4.66	4.93
B3	B	2,150,000	GENON ENERGY INC	06/15/17	7.88	2,373,563	2,284,375	3.00	2.63
A3	A	815,000	GEORGIA POWER COMPANY	06/01/40	5.40	819,679	946,525	25.91	15.25
Ba3	BB	2,346,000	HILCORP ENERGY I/HILCORP	02/15/20	8.00	2,306,470	2,498,490	0.66	0.65
B1	B+	2,878,000	LINN ENERGY LLC/FIN CORP	11/01/19	6.25	2,995,955	3,014,705	3.33	3.35
B1	B+	3,949,000	LINN ENERGY LLC/FIN CORP	04/15/20	8.63	4,263,919	4,264,920	0.83	0.76
Ba3	BB	1,000,000	MARKWEST ENERGY PART/FIN	02/15/23	5.50	1,029,500	1,065,000	3.16	5.62
B1	BB-	2,000,000	NRG ENERGY INC	09/01/20	8.25	2,259,400	2,185,000	1.16	1.19
B1	BB-	1,041,000	NRG ENERGY INC	05/15/21	7.88	1,041,000	1,154,209	1.91	2.42
B1	BB-	879,000	NRG ENERGY INC	07/15/22	6.25	879,000	936,135	6.08	5.67
B1	BB-	2,000,000	NRG ENERGY INC	03/15/23	6.63	2,130,000	2,165,000	3.25	5.29
Ba3	BB-	5,125,000	PEABODY ENERGY CORP	11/15/18	6.00	5,206,460	5,342,813	4.41	3.84
Ba1	BB+	1,300,000	QEP RESOURCES INC	03/01/20	6.80	1,368,938	1,429,194	5.66	4.68
Ba2	BB	1,826,000	ROCKIES EXPRESS PIPELINE	01/15/19	6.00	1,826,000	1,912,735	4.58	3.90
B1	B	813,000	ROSE ROCK MIDSTREAM/FIN	07/15/22	5.63	813,000	823,163	6.08	6.26
Ba3	BB+	1,845,000	SABINE PASS LIQUEFACTION	02/01/21	5.63	1,822,500	1,951,088	6.33	5.45
B1	BB+	3,099,000	SABINE PASS LNG LP	11/01/20	6.50	3,110,980	3,354,668	2.33	3.84
B2	B-	377,000	SANDRIDGE ENERGY INC	02/15/23	7.50	375,115	409,045	3.16	5.08
B3	B+	1,857,000	SEMGROUP CORP	06/15/21	7.50	1,857,000	2,033,415	2.00	4.07
Ba3	BB	201,000	T MOBILE USA INC	09/01/18	5.25	201,000	211,050	1.16	2.36
Ba3	BB	6,385,000	T MOBILE USA INC	04/28/20	6.54	6,613,900	6,895,800	1.83	3.02
Ba3	BB	1,362,000	T MOBILE USA INC	04/01/21	6.25	1,402,860	1,447,125	4.75	4.72
Ba3	BB	627,000	T MOBILE USA INC	01/15/22	6.13	627,000	665,404	5.58	5.32
Ba3	BB	1,500,000	T MOBILE USA INC	04/01/23	6.63	1,605,000	1,627,500	3.75	5.64
Ba3	BB	343,000	T MOBILE USA INC	04/28/23	6.84	336,140	373,441	3.83	5.56
Ba3	BB+	2,000,000	TARGA RESOURCES PARTNERS	08/01/22	6.38	2,140,000	2,175,000	2.58	4.40
Baa1	BBB+	1,605,000	VERIZON COMMUNICATIONS	04/01/16	3.00	1,690,446	1,664,016	1.75	1.70
Baa1	BBB+	2,150,000	VERIZON COMMUNICATIONS	09/15/16	2.50	2,231,550	2,216,091	2.25	2.14
Baa1	BBB+	7,000,000	VERIZON COMMUNICATIONS	04/01/21	4.60	8,349,621	7,721,210	6.75	5.90
Baa1	BBB+	5,000,000	VERIZON COMMUNICATIONS	09/15/33	6.40	5,921,196	6,124,700	19.25	12.05
B1	B	3,038,000	WINDSTREAM CORP	11/01/17	7.88	3,247,460	3,497,498	3.33	2.97
			Total Miscellaneous			120,686,727	125,299,269		
			Total Other			121,285,788	125,949,506		
			Total Corporate Obligations			775,173,201	799,514,242		
			TOTAL FIXED INCOME			<u>2,376,150,858</u>	<u>2,416,272,292</u>		
			BANK LOANS						
		1,850,000	24 HOUR FITNESS WORLDWIDE INC.	05/15/22	1.00	1,831,500	1,863,875	6.92	6.82
		2,000,000	4L TECHNOLOGIES INC	12/16/18	1.00	1,980,000	2,003,930	5.83	5.78
		997,500	ABG INTERMEDIATE HLDGS 2 LLC	09/10/20	1.00	987,525	1,003,734	6.92	6.82
		800,000	ABG INTERMEDIATE HLDGS 2 LLC	04/30/21	1.00	792,000	801,000	0.00	0.00
		1,500,000	ABILITY NETWORK INC	12/21/18	1.00	1,477,875	1,498,125	0.00	0.00
		400,000	ABILITY NETWORK INC	08/23/19	1.00	396,000	402,000	0.00	0.00
		2,749,694	ACTIVE NETWORK INC	01/31/21	1.00	2,739,975	2,741,115	6.42	6.29
		460,000	ACTIVE NETWORK INC	04/02/21	1.00	462,950	461,725	7.42	7.28
		1,695,000	ACTIVISION BLIZZARD INC	10/12/20	1.00	1,686,525	1,701,449	6.25	6.20
		1,477,500	ADS WASTE HLDGS INC	05/05/21	1.00	1,482,524	1,472,720	5.25	5.37
		1,369,294	ADVANTAGE SALES + MARKETING I	12/18/17	1.00	1,369,294	1,372,183	3.50	3.43
		1,110,000	ADVANTAGE SALES + MARKETING I	06/17/18	1.00	1,114,400	1,113,935	4.00	4.01
		1,496,250	AFFINION GROUP INC	10/28/17	1.00	1,492,509	1,505,287	3.83	3.79
		2,530,000	AIR CANADA	09/26/19	1.00	2,526,638	2,590,088	5.25	5.18
		957,241	ALLIED SEC HLDGS LLC	03/18/21	1.00	952,455	955,566	6.58	6.52
		340,476	ALLIED SEC HLDGS LLC	09/30/21	1.00	338,774	339,880	6.58	6.52
		191,781	ALLIED SEC HLDGS LLC	10/22/21	1.00	190,342	192,861	7.08	7.01
		508,219	ALLIED SEC HLDGS LLC	04/11/22	1.00	504,408	511,080	7.08	7.01
		1,492,500	ALLISON TRANSMISSION HLDGS INC	04/04/21	1.00	1,485,038	1,497,910	5.17	5.07
		3,391,513	ALPHA MEDIA GROUP HLDGS INC	07/15/16	1.00	2,898,221	0	0.00	0.00
		2,562,437	ALTICE FINANCING S.A.	07/15/19	1.00	2,481,386	2,626,100	5.08	4.97
		923,077	AM GEN HLDGS LLC	02/12/21	1.00	754,615	861,923		

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)		%	\$	\$	%	
		1,980,000	AMERICAN AIRLS INC	06/27/19	1.00	1,973,808	1,986,326	5.00	4.94
		496,950	AMERICAN BEACON ADVISORS INC	05/16/21	1.00	491,981	501,298	5.42	5.33
		1,246,875	AMERICAN PACIFIC CORP	02/14/21	1.00	1,244,381	1,265,578	4.67	4.6
		1,433,824	AMERICAN RESIDENTIAL SERVICES	10/23/18	1.00	1,426,655	1,426,655	0.00	0.00
		516,176	AMERICAN RESIDENTIAL SERVICES	01/27/21	1.00	511,014	511,014	0.00	0.00
		365,714	AMERICAN TIRE DISTR INC	05/31/20	1.00	366,314	368,686	3.92	3.88
		3,135,577	AMERICAN TIRE DISTR INC	05/02/22	1.00	3,139,142	3,161,054	3.92	3.88
		500,000	AMERIFORGE GROUP INC	02/14/21	1.00	500,000	512,500	6.50	6.41
		1,151,300	AMNEAL PHARMACEUTICALS LLC	05/09/22	1.00	1,143,755	1,159,457	5.33	5.27
		4,041,193	ANCESTRY COM INC	12/28/18	1.00	4,024,545	4,050,286	4.50	4.44
		3,970,000	APPVION INC	06/28/19	1.00	3,947,669	4,021,273	5.00	4.94
		0	ARCTIC GLACIER U S A INC	05/10/19	1.00	5,177	0	0.00	0.00
		1,989,986	ARCTIC GLACIER U S A INC	05/29/21	1.00	1,989,986	1,980,036	4.83	4.80
		2,630,198	ARDENT MED SVCS INC	07/02/18	1.00	2,646,042	2,648,820	4.00	3.94
		121,429	ARDENT MEDICAL SERVICES INC.	04/02/22	1.00	122,339	122,188	4.42	4.35
		3,860,987	ARMOR HLDG II LLC	05/16/22	1.00	3,873,862	3,870,639	6.00	5.92
		2,960,088	ARYSTA LIFESCIENCE SPC LLC	05/30/20	1.00	2,961,205	2,971,188	5.92	6.04
		2,250,000	ASP LCG MERGER SUB INC	07/02/19	1.00	2,241,000	2,289,375	6.83	6.77
		1,051,446	ASPECT SOFTWARE INC	05/07/16	1.00	1,045,778	1,063,280	1.83	1.86
		1,000,000	ASSUREDPARTNERS CAP INC	11/18/20	1.00	990,000	1,004,375	7.75	7.64
		1,580,000	ASSUREDPARTNERS CAP INC	12/18/20	1.00	1,572,100	1,585,680	6.75	6.66
		1,500,000	ASTER II S.A.	05/06/21	1.00	1,485,000	1,507,035	6.83	6.75
		750,000	ASTER II S.A.	06/12/22	1.00	744,375	757,189	7.83	7.73
		450,000	ASTRODYNE CORPORATION	04/30/20	1.00	446,625	446,625	0.00	0.00
		400,000	ASURION LLC	12/31/18	1.00	394,000	415,750	6.67	6.60
		2,931,743	ASURION LLC	05/24/19	1.00	2,924,641	2,954,038	4.92	4.84
		2,232,475	ASURION LLC	07/08/20	1.00	2,186,009	2,234,339	6.00	6.15
		888,733	ATI HLDGS INC	10/30/20	1.00	891,716	899,842	5.50	5.58
		1,671,080	ATLAS DEL MERGER SUB INC	07/10/20	1.00	1,601,754	1,502,585	0.00	0.00
		3,500,118	ATTACHMATE CORP	11/22/17	1.00	3,503,773	3,536,572	3.42	3.43
		1,000,000	ATTACHMATE CORP	11/22/18	1.00	993,750	1,015,000	4.42	4.35
		1,170,855	AUGUST US HLDG CO INC	06/24/15	1.00	1,154,526	1,186,954	0.00	0.00
		1,362,646	AUGUST US HLDG CO INC	10/17/19	1.00	1,348,824	1,381,383	0.00	0.00
		2,000,000	AVAGO TECHNOLOGIES CAYMAN LTD	10/23/20	1.00	1,990,000	2,008,520	6.83	6.76
		525,000	AZ CHEM US INC.	12/19/20	1.00	529,625	535,007	0.00	0.00
		2,591,096	AZ CHEM US INC.	03/03/21	1.00	2,590,309	2,618,898	0.00	0.00
		1,024,297	BALLY TECHNOLOGIES INC	03/01/21	1.00	1,023,282	1,029,900	6.42	6.33
		1,941,464	BARBRI INC	06/17/17	1.00	1,935,712	1,949,958	5.08	4.97
		1,535,490	BERLIN PACKAGING LLC	04/02/19	1.00	1,539,789	1,548,450	4.75	4.69
		307,000	BERLIN PACKAGING LLC	04/02/20	1.00	307,690	315,443	5.75	5.69
		1,995,000	BERRY PLASTICS GROUP INC	07/01/21	1.00	1,990,013	1,990,920	6.50	6.41
		1,290,215	BIG HEART PET BRANDS	05/20/21	1.00	1,286,989	1,281,745	5.67	5.80
		1,871,679	BIOMET INC	01/21/22	1.00	1,879,883	1,876,264	3.08	3.09
		417,670	BIOSCRIP INC	01/27/21	1.00	411,405	423,152	6.08	6.00
		696,116	BIOSCRIP INC	06/30/22	1.00	685,674	705,253	6.08	6.00
		1,000,000	BJS WHOLESALE CLUB INC	11/22/19	1.00	1,003,750	1,027,190	5.75	5.67
		2,487,500	BJS WHOLESALE CLUB INC	12/18/21	1.00	2,475,063	2,493,719	5.25	5.17
		6,009,800	BMC SOFTWARE FIN INC	06/26/20	1.00	5,958,780	6,102,753	6.17	6.11
		1,935,556	BOYD GAMING CORP	08/14/20	1.00	1,925,878	1,943,782	6.08	6.03
		3,059,991	BRAND ENERGY + INFRASTRUCTURE	11/04/20	1.00	3,064,638	3,079,116	6.42	6.33
		345,000	BRICKMAN GROUP HOLDINGS INC	05/30/21	1.00	347,181	351,900	7.50	7.39
		1,500,000	BRICKMAN GROUP LTD	12/18/21	1.00	1,485,000	1,487,558	6.50	6.39
		1,075,455	BROCK HLDGS III INC	03/16/17	1.00	1,077,055	1,079,144	2.75	2.67
		544,709	BROCK HLDGS III INC	03/16/18	1.00	547,005	550,837	3.75	3.66
		2,985,000	CAESARS ENTMT RESORT PPTYS LLC	10/11/20	1.00	2,942,713	3,008,328	6.25	6.20
		5,380,000	CAESARS GROWTH PPTYS HLDGS LLC	10/25/20	1.00	5,367,050	5,390,652	6.83	6.76
		1,989,950	CALPINE CONSTR FIN CO LP	08/14/21	1.00	1,992,437	1,957,195	5.83	5.76
		1,462,217	CALPINE CORP	04/01/18	1.00	1,386,606	1,469,374	3.75	3.70
		1,989,744	CALPINE CORP	06/30/21	1.00	2,014,615	1,999,483	3.75	3.70
		1,481,250	CAMPING WORLD INC	10/09/19	1.00	1,466,438	1,497,921	5.67	5.56
		800,000	CAPITAL AUTOMOTIVE L P	04/30/20	1.00	796,000	819,664	5.83	5.77
		887,775	CAPITAL SAFETY NORTH AMER HLD	04/08/20	1.00	886,665	883,611	6.75	6.64
		260,000	CAPITAL SAFETY NORTH AMER HLD	07/08/21	1.00	259,675	261,625	7.75	7.63
		661,397	CARESTREAM HEALTH INC	06/07/19	1.00	652,191	677,105	5.42	5.38
		1,746,933	CARESTREAM HEALTH INC	06/07/19	1.00	1,734,186	1,752,392	4.92	4.88
		1,320,000	CATALENT PHARMA SOLUTIONS INC	06/25/21	1.00	1,317,400	1,329,313	6.92	6.80
		2,992,500	CEC ENTMT INC	05/06/22	1.00	2,981,278	2,977,538	6.58	6.52
		1,496,250	CENGAGE LEARNING ACQUISITIONS	05/23/20	1.00	1,522,434	1,515,193	5.75	5.68
		1,865,325	CENTERPLATE INC	10/15/18	1.00	1,869,988	1,875,230	5.42	5.34
		90,000	CGSC OF DEL HLDGS CORP	10/16/20	1.00	88,650	86,963	6.33	6.19
		4,420,000	CHECKOUT HLDG CORP	12/05/19	1.00	4,402,275	4,430,122	6.75	6.67
		2,470,000	CHECKOUT HLDG CORP	10/30/20	1.00	2,456,075	2,476,187	7.75	7.66
		315,522	CHG BUYER CORP	11/19/20	1.00	312,986	321,963	6.42	6.32
		2,519,003	CHG HEALTHCARE SVCS INC	03/03/21	1.00	2,532,318	2,533,689	5.42	5.32
		2,100,000	CHIEF EXPLORATION + DEVELOPMEN	05/27/22	1.00	2,079,000	2,152,500	6.83	6.79
		2,969,407	CHRYSLER GROUP LLC	05/24/17	1.00	2,988,013	2,983,556	2.92	2.86

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Duration
		\$	BANK LOANS (continued)		%	\$	\$	%	
		997,500	CHRYSLER GROUP LLC	03/26/20	1.00	992,513	995,734	4.50	4.45
		1,892,370	CHS / COMMUNITY HEALTH SYS INC	04/30/21	1.00	1,905,575	1,905,380	6.58	6.46
		2,853,438	CINCINNATI BELL INC	09/10/20	1.00	2,844,133	2,858,345	6.17	6.11
		1,780,585	CITGO PETROLEUM CORP	12/24/20	1.00	1,786,865	1,810,259	3.00	2.96
		306,630	CITGO PETROLEUM CORP	05/07/21	1.00	309,718	309,569	1.00	0.98
		3,003,384	CITYCENTER HLDGS LLC	06/08/20	1.00	3,005,466	3,029,333	6.33	6.21
		1,975,000	CLARKE AMERN CORP	05/14/21	1.00	1,965,125	2,014,006	5.08	5.03
		2,122,130	CLEAR CHANNEL COMMUNICATIONS	01/30/19	1.00	1,122,855	2,114,925	4.58	4.65
		521,704	CLEAR CHANNEL COMMUNICATIONS	04/09/22	1.00	462,100	523,945	5.08	5.00
		1,935,309	CONFIE SEGUROS HLDG II CO	11/09/18	1.00	1,931,452	1,943,176	4.33	4.31
		320,633	CONFIE SEGUROS HLDG II CO	05/08/19	1.00	316,121	323,841	4.83	4.80
		770,000	CONNOLLY CORP	07/30/19	1.00	762,300	784,118	7.83	7.77
		2,330,000	CONNOLLY LLC	12/04/18	1.00	2,310,725	2,361,455	6.83	6.75
		1,495,854	CONTAINER STORE INC	03/19/21	1.00	1,492,114	1,495,854	4.75	4.70
		3,060,155	CONTINENTAL BLDG PRODS LLC	08/14/20	1.00	3,048,920	3,066,368	6.17	6.07
		1,000,000	CONVERGEONE HOLDINGS CORPORATI	07/31/20	1.00	990,000	1,002,500	6.00	5.89
		712,800	COOPER GAY SWETT + CRAWFORD LT	04/16/20	1.00	714,186	700,625	5.83	5.70
		3,476,244	CPG MERGER SUB LLC	09/30/20	1.00	3,471,929	3,492,912	6.25	6.16
		995,000	CROSBY US ACQUISITION CORP	06/24/17	1.00	993,756	995,622	6.42	6.31
		1,000,000	CROSBY US ACQUISITION CORP	11/26/20	1.00	998,750	1,008,335	7.42	7.30
		3,288,960	CROSSMARK HLDGS INC	12/21/19	1.00	3,281,994	3,288,960	5.50	5.41
		1,000,000	CT TECHNOLOGIES INTERMEDIATE	10/04/20	1.00	985,000	1,011,250	0.00	0.00
		1,816,275	CTI FOODS HLDG CO LLC	06/28/20	1.00	1,808,434	1,823,095	6.00	5.93
		850,000	CTI FOODS HLDG CO LLC	06/28/21	1.00	842,250	861,688	0.00	0.00
		3,275,047	CUMULUS MEDIA HLDGS INC	02/28/20	1.00	3,267,439	3,291,422	6.50	6.40
		1,888,684	CUNNINGHAM LINDSEY U S INC	12/10/19	1.00	1,888,666	1,885,530	5.42	5.38
		305,348	CUNNINGHAM LINDSEY U S INC	06/10/20	1.00	305,732	306,303	5.92	5.88
		1,150,000	CURO HEALTH SERVICES LLC	11/15/20	1.00	1,121,250	1,140,421	5.83	5.76
		650,000	CUSTOM SENSORS + TECH INC.	11/09/19	1.00	648,375	655,080	0.00	0.00
		1,608,750	DAVIDS BRIDAL INC	10/11/19	1.00	1,609,033	1,560,890	5.25	5.19
		700,000	DEL MONTE FOODS INC	11/01/19	1.00	702,000	689,283	7.17	7.01
		1,216,950	DEL MONTE FOODS INC	04/09/21	1.00	1,215,229	1,212,642	6.67	6.53
		4,656,581	DELL INTL LLC	05/02/21	1.00	4,616,856	4,687,012	5.83	5.76
		2,000,000	DELOS FIN S A R L	04/01/18	1.00	1,990,000	2,002,290	6.67	6.58
		1,500,000	DELTEK INC	10/10/19	1.00	1,507,500	1,534,688	5.25	5.22
		1,987,500	DELUXE ENTERTAINMENT SVCS GR	02/04/21	1.00	2,007,375	1,987,500	5.67	5.58
		1,680,000	DOOSAN INFRACORE INT. INC.	04/01/21	1.00	1,679,250	1,693,650	6.92	6.83
		800,000	EMERALD 3 LIMITED	05/09/22	1.00	792,000	799,000	7.83	7.74
		2,505,707	EMERALD EXPOSITIONS HLDG INC	06/17/20	1.00	2,515,924	2,526,855	6.00	5.90
		2,500,000	EMERALD US INC.	05/03/20	1.00	2,488,500	2,487,513	6.83	6.76
		3,091,845	ENCOMPASS DIGITAL MEDIA INC	09/05/19	1.00	3,088,045	3,111,169	0.00	0.00
		2,493,750	ENDO LUXEMBOURG FIN I CO S A R	11/04/20	1.00	2,501,855	2,493,488	6.67	6.57
		420,000	ENERGYSOLUTIONS LLC	11/25/20	1.00	411,600	425,424	0.00	0.00
		2,000,000	ENTEGRIS INC	04/28/22	1.00	1,990,000	1,988,130	6.83	6.74
		2,897,500	ENTRAVISION COMMUNICATIONS CO	05/31/20	1.00	2,883,013	2,875,769	5.92	5.84
		2,481,250	ENVISION ACQUISITION CO LLC	06/30/21	1.00	2,468,844	2,509,164	6.33	6.27
		500,000	ENVISION ACQUISITION CO LLC	11/15/21	1.00	490,000	507,500	7.33	7.26
		1,935,824	ESSENTIAL PWR LLC	08/08/19	1.00	1,936,319	1,952,762	5.08	5.03
		3,459,451	EVERGREEN ACQCO 1 LP	07/09/19	1.00	3,468,670	3,457,289	5.00	4.94
		2,600,000	EVERGREEN SKILLS LUX S A R L	02/27/19	1.00	2,587,000	2,604,069	6.83	6.72
		1,440,000	EVERGREEN SKILLS LUX S A R L	05/06/21	1.00	1,430,763	1,431,907	7.83	7.71
		811,815	EZE SOFTWARE GROUP LLC	07/02/21	1.00	807,756	813,508	5.75	5.67
		712,177	EZE SOFTWARE GROUP LLC	05/22/22	1.00	713,068	712,177	6.75	6.67
		2,515,988	FAIRMOUNT MINERALS LTD	07/23/20	1.00	2,516,886	2,545,475	5.17	5.11
		4,195,616	FAIRPOINT COMMUNICATIONS INC	02/14/19	1.00	4,158,911	4,353,832	4.58	4.58
		1,482,682	FGI OPERATING CO LLC	04/19/19	1.00	1,472,817	1,497,516	4.83	4.74
		864,063	FIDJI LUXEMBOURG BC4 S.A.R.L	12/24/20	1.00	855,422	872,707	0.00	0.00
		1,125,000	FIELDWOOD ENERGY LLC	09/30/20	1.00	1,109,731	1,162,266	6.25	6.18
		500,000	FILTRATION GROUP CORP	06/12/21	1.00	495,000	512,708	7.42	7.31
		1,412,900	FILTRATION GROUP CORP	07/05/21	1.00	1,405,836	1,426,146	6.42	6.32
		5,006,452	FIRST DATA CORP	03/23/18	1.00	4,902,650	5,020,846	3.75	3.68
		1,000,000	FIRST DATA CORP	09/24/18	1.00	991,291	1,002,320	4.25	4.29
		1,181,061	FIRST DATA CORP	12/28/19	1.00	1,182,681	1,184,604	6.75	6.64
		1,000,000	FITNESS INTERNATIONAL LLC	10/11/21	1.00	990,000	997,815	6.00	5.90
		1,262,717	FORESIGHT ENERGY LLC	08/23/20	1.00	1,256,628	1,272,193	6.17	6.06
		620,000	FOUR SEASONS HLDGS INC	12/24/20	1.00	620,325	631,625	6.50	6.42
		985,000	FPC HLDGS INC	11/19/19	1.00	975,150	982,538	5.42	5.32
		925,973	FR DIXIE ACQUISITION CORP.	06/20/20	1.00	924,458	931,761	0.00	0.00
		2,987,494	FREESCALE ACQUISITION CORP	03/01/20	1.00	2,977,519	2,991,855	5.67	5.59
		3,500,000	GATES GLOBAL INC.	07/05/21	1.00	3,470,006	3,492,895	7.00	6.89
		2,484,384	GENERIC DRUG HLDGS INC	08/16/20	1.00	2,499,399	2,503,141	6.17	6.04
		1,000,000	GENEX HLDGS INC SYNDICATED	12/21/18	1.00	1,005,500	1,008,125	0.00	0.00
		750,000	GENEX HLDGS INC SYNDICATED	11/22/21	1.00	742,500	757,969	0.00	0.00
		1,459,265	GETTY IMAGES INC	10/18/19	1.00	1,456,934	1,413,663	5.33	5.21

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Duration
		\$	BANK LOANS (continued)		%	\$	\$	%	
		1,365,484	GLOBAL TEL LINK CORP	05/23/20	1.00	1,358,657	1,362,071	5.92	5.82
		1,905,689	GLOBAL TIP FIN AMER LLC	08/05/17	1.00	1,840,181	1,911,645	6.33	6.23
		1,492,365	GO DADDY OPER CO LLC	01/22/21	1.00	1,496,559	1,497,962	4.50	4.41
		1,500,000	GO DADDY OPER CO LLC	05/30/21	1.00	1,501,518	1,495,313	6.83	6.75
		1,300,000	GREDE HLDGS LLC	05/02/21	1.00	1,295,250	1,307,852	6.92	6.84
		1,138,462	GTCR VALOR COS INC	05/09/18	1.00	1,128,215	1,134,904	0.00	0.00
		861,538	GTCR VALOR COS INC	08/01/19	1.00	861,538	858,846	0.00	0.00
		1,830,000	GYP HLDGS III CORP	05/08/20	1.00	1,822,088	1,825,425	6.75	6.65
		2,974,962	H J HEINZ CO	06/05/20	1.00	2,989,856	3,000,651	5.92	6.06
		1,507,397	HARBOR FREIGHT TOOLS USA INC	07/26/19	1.00	1,503,628	1,521,370	5.08	5.00
		1,969,227	HARRAHS OPERATING CO INC	10/31/16	1.00	1,964,370	1,981,289	2.33	2.31
		1,700,782	HARRAHS OPERATING CO INC	01/28/18	1.00	1,672,279	1,573,937	3.58	3.48
		2,326,250	HARRON COMMUNICATIONS LLP	05/12/21	1.00	2,329,158	2,330,135	6.00	5.90
		3,458,488	HAWAIIAN TELCOM COMMUNICATIONS	06/06/19	1.00	3,438,863	3,483,129	4.92	4.88
		970,316	HEALOGICS INC	02/05/19	1.00	974,775	974,711	4.58	4.53
		660,000	HEALOGICS INC	02/05/20	1.00	671,072	675,952	5.58	5.53
		1,100,000	HEALOGICS INC.	06/18/21	1.00	1,089,000	1,104,125	7.00	6.89
		730,000	HEARTLAND DENTAL CARE LLC	06/21/19	1.00	719,050	749,163	5.00	4.93
		2,554,160	HEARTLAND DENTAL CARE LLC	01/31/21	1.00	2,560,797	2,569,064	4.50	4.43
		1,970,000	HERTZ CORP	03/11/18	1.00	1,960,150	1,970,621	3.67	3.64
		1,985,000	HGIM CORP	06/18/20	1.00	1,982,519	1,976,732	6.00	5.89
		2,622,862	HILTON WORLDWIDE FIN LLC	10/26/20	1.00	2,628,763	2,621,550	6.33	6.24
		1,386,000	HOME LN SERVICING SOLUTIONS L	06/26/20	1.00	1,378,183	1,396,395	6.00	5.92
		1,490,631	HUBBARD RADIO LLC	04/29/19	1.00	1,495,949	1,495,602	4.83	4.77
		2,081,250	HUDSONS BAY CO	11/04/20	1.00	2,072,335	2,109,867	6.33	6.27
		3,475,161	IG INVTS HLDGS LLC	10/31/19	1.00	3,442,655	3,496,150	5.33	5.27
		1,290,000	IKARIA INC	03/11/21	1.00	1,283,550	1,300,320	6.58	6.52
		100,000	IKARIA INC	04/28/21	1.00	99,250	101,969	7.58	7.51
		2,130,000	IMG WORLDWIDE INC	04/09/20	1.00	2,131,563	2,172,600	7.83	7.75
		5,390,000	IMG WORLDWIDE INC.	05/05/21	1.00	5,346,100	5,437,163	6.83	6.76
		1,000,000	INC. RESEARCH	10/09/20	1.00	1,002,190	1,001,565	4.00	3.97
		1,000,000	INMAR INC	05/30/20	1.00	990,000	994,375	7.58	7.45
		3,000,000	INMAR INC	06/05/21	1.00	2,975,000	2,973,750	6.58	6.47
		1,000,000	INTERACTIVE DATA CORP	05/09/21	1.00	1,006,250	1,010,005	6.83	6.76
		3,979,849	INTERNET BRANDS INC	03/18/19	1.00	3,983,776	3,983,570	4.75	4.65
		1,803,922	INTERNET BRANDS INC.	12/19/19	1.00	1,785,882	1,803,164	7.00	6.90
		196,078	INTERNET BRANDS INC.	11/22/21	1.00	194,118	195,466	7.00	6.90
		2,890,422	INTL EQUIPMENT SOLUTIONS	08/16/19	1.00	2,860,916	2,930,166	5.17	5.06
		1,441,060	ION TRADING TECHNOLOGIES LTD	05/31/20	1.00	1,449,408	1,449,706	5.92	5.85
		600,000	ION TRADING TECHNOLOGIES LTD	05/15/22	1.00	601,980	603,999	7.92	7.77
		1,417,921	IPREO HLDGS LLC	12/27/20	1.00	1,418,232	1,418,367	0.00	0.00
		2,620,046	J C PENNEY CORP INC	05/21/18	1.00	2,622,827	2,654,054	3.92	3.85
		1,234,336	JAGUAR MERGER SUB INC	03/29/20	1.00	1,233,169	1,233,305	5.50	5.41
		1,000,000	JC PENNEY CORP INC.	03/27/21	1.00	992,500	1,004,690	5.00	4.91
		2,000,000	KASIMA LLC	05/17/21	1.00	2,000,000	1,996,880	6.92	6.79
		583,333	KOOSHAREM LLC	10/18/20	1.00	583,958	588,805	5.83	5.76
		1,732,446	LARCHMONT RES LLC	08/07/19	1.00	1,715,121	1,771,426	5.08	5.04
		2,985,000	LAS VEGAS SANDS LLC	12/18/20	1.00	2,975,672	2,987,418	6.50	6.39
		995,000	LEARFIELD COMMUNICATIONS INC	06/02/21	1.00	997,488	1,004,950	6.25	6.20
		1,000,000	LEARFIELD COMMUNICATIONS INC	10/09/21	1.00	990,000	1,020,625	7.25	7.18
		3,990,000	LEONARDO ACQUISITION CORP	05/28/21	1.00	3,980,025	3,998,738	6.58	6.49
		2,000,000	LEVEL 3 FINANCING INC	11/15/21	1.00	2,017,500	2,005,830	5.08	5.01
		2,000,000	LIONS GATE ENTERTAINMENT CORP	07/17/20	1.00	2,000,000	2,034,350	6.08	5.96
		2,977,500	LIVE NATION ENTMT INC	08/17/20	1.00	2,977,500	2,976,875	6.17	6.04
		3,564,050	LTS BUYER LLC	04/11/20	1.00	3,559,618	3,562,464	5.75	5.70
		339,969	LTS BUYER LLC	04/12/21	1.00	342,742	344,786	6.75	6.70
		1,062,500	M/A COM TECH SOLUTIONS HLDGS I	03/24/21	1.00	1,054,531	1,071,797	6.83	6.76
		3,474,969	MAGIC NEWCO LLC	12/12/18	1.00	3,438,025	3,508,850	4.42	4.40
		1,496,250	MANITOWOC CO INC	05/10/19	1.00	1,496,250	1,500,440	6.50	6.41
		1,732,500	MCC IOWA LLC	01/22/21	1.00	1,732,500	1,720,052	6.58	6.45
		2,014,775	MCJUNKIN RED MAN CORP	12/18/20	1.00	2,014,775	2,030,520	5.33	5.30
		2,319,209	MEDIA GEN INC	07/31/20	1.00	2,296,017	2,332,533	6.08	5.99
		5,570,000	MEDPACE HLDGS INC	11/19/19	1.00	5,565,775	5,595,538	6.75	6.66
		2,910,000	MEN S WEARHOUSE INC. (THE)	05/06/21	1.00	2,880,900	2,930,312	7.00	6.88
		498,750	MERGERMARKET USA INC	02/12/22	1.00	487,528	492,827	6.58	6.49
		3,222,281	MERRILL COMMUNICATIONS LLC	03/08/18	1.00	3,235,983	3,282,699	3.67	3.64
		1,477,500	MGM MIRAGE	12/20/19	1.00	1,471,503	1,474,730	5.50	5.41
		2,358,835	MIDCONTINENT COMMUNICATIONS	05/21/20	1.00	2,358,835	2,360,804	6.08	5.99
		2,500,000	MILLENNIUM LABORATORIES INC	07/25/17	1.00	2,478,125	2,529,175	0.00	0.00
		1,407,790	MIRROR BIDCO CORP	06/16/20	1.00	1,407,845	1,410,134	5.50	5.43
		1,000,000	MITCHELL INTERNATIONAL, INC	06/20/19	1.00	990,000	1,023,335	7.25	7.19
		1,990,000	MITCHELL INTL INC	10/12/20	1.00	1,980,050	2,001,602	6.25	6.20
		2,992,500	MOOD MEDIA CORP	05/01/19	1.00	2,962,575	3,001,852	0.00	0.00
		2,493,750	MRI SOFTWARE LLC	05/28/21	1.00	2,481,281	2,506,219	6.58	6.50

Portfolio of Investments

JUNE 30, 2014 (continued)

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)						
		1,850,000	MUNTERS CORP	10/16/20	1.00	1,831,500	1,845,375	6.83	6.75
		2,124,675	MURRAY ENERGY CORP	01/22/20	1.00	2,131,695	2,153,698	5.42	5.37
		1,635,900	NATIONAL MENTOR HLDGS INC	04/16/21	1.00	1,638,394	1,647,662	6.58	6.74
		3,753,667	NEIMAN MARCUS GROUP LTD INC	03/31/20	1.00	3,749,415	3,750,777	6.33	6.23
		1,995,000	NEP / NCP HOLDCO INC	05/14/22	1.00	1,991,259	1,999,988	5.58	5.48
		285,714	NEP SUPERSHOOTERS, LP	07/22/20	1.00	282,857	294,821	6.08	5.98
		2,155,000	NEW ALBERTSONS INC.	12/21/19	1.00	2,150,194	2,163,760	0.00	0.00
		997,500	NEW HB ACQUISITION LLC	04/09/20	1.00	987,525	1,036,153	5.75	5.72
		2,000,000	NORTEK INC	04/05/21	1.00	2,012,500	2,006,230	6.33	6.25
		2,716,774	NTELOS INC	11/09/19	1.00	2,694,606	2,723,566	5.33	5.29
		1,876,538	NUMERICABLE U S LLC	04/06/19	1.00	1,858,979	1,890,763	5.92	5.82
		840,000	NUVEEN INVTS INC	05/13/17	1.00	840,000	842,566	2.83	2.83
		1,085,000	NUVEEN INVTS INC	02/28/19	1.00	1,079,600	1,097,396	4.67	4.60
		2,082,638	OCWEN LN SERVICING LLC	02/15/18	1.00	2,076,945	2,096,737	3.67	3.58
		1,698,500	OFFSHORE GROUP INVT LTD	03/28/19	1.00	1,691,291	1,691,069	4.75	4.81
		2,239,373	OMNITRACS LLC	04/29/20	1.00	2,243,246	2,258,621	6.42	6.33
		1,983,211	OPENLINK INTL INC SYNDICATED	02/14/20	1.00	1,970,243	1,998,086	3.33	3.29
		2,357,188	ORBITZ WORLDWIDE INC	06/25/21	1.00	2,372,662	2,373,582	6.83	6.70
		3,490,000	ORTHO CLINICAL DIAGNOSTICS SA	02/18/21	1.00	3,468,350	3,521,497	7.00	6.92
		1,995,000	OSP GROUP INC	07/01/21	1.00	1,992,506	1,990,013	6.75	6.61
		2,000,000	OTTER PRODS LLC SYNDICATED	07/03/21	1.00	1,980,000	1,987,510	0.00	0.00
		0	OXBOW CARBON LLC	01/18/20	1.00	(24,375)	-	0.00	0.00
		1,260,000	P2 LOWER ACQUISITION LLC	03/31/17	1.00	1,249,900	1,266,300	7.33	7.21
		3,773,703	P2 LOWER ACQUISITION LLC	04/30/18	1.00	3,756,640	3,790,213	6.33	6.23
		3,591,950	P2 UPSTREAM ACQUISITION CO	02/04/21	1.00	3,585,134	3,614,400	6.33	6.25
		670,000	PANDA SHERMAN PWR LLC	09/14/18	1.00	659,950	688,006	0.00	0.00
		1,370,000	PANDA TEMPLE PWR II LLC	04/03/19	1.00	1,379,650	1,404,250	4.75	4.71
		1,600,000	PAYLESS INC	06/24/22	1.00	1,592,000	1,606,992	6.67	6.60
		1,108,125	PEP BOYS MANNY MOE + JACK	10/11/18	1.00	1,105,355	1,114,015	4.25	4.23
		2,882,775	PFS HLDG CORP	05/30/22	1.00	2,879,945	2,839,533	6.58	6.47
		1,972,831	PGA HLDGS INC	04/20/18	1.00	1,964,930	1,978,690	3.83	3.76
		2,982,484	PINNACLE FOODS FIN LLC	04/29/20	1.00	2,947,734	2,971,062	5.83	5.75
		1,635,025	PINNACLE HOLDCO SARL	07/24/19	1.00	1,635,025	1,641,156	0.00	0.00
		406,752	PINNACLE HOLDCO SARL	07/24/20	1.00	398,616	413,260	0.00	0.00
		43,946	POWER BUYER LLC	05/06/20	1.00	43,726	43,067	5.83	5.76
		827,200	POWER BUYER LLC	05/06/20	1.00	823,064	810,656	5.83	5.76
		1,733,333	PRE PAID LEGAL SVCS INC	05/31/19	1.00	1,733,333	1,761,500	5.00	4.93
		1,450,096	PRESIDIO INC	08/14/21	1.00	1,450,096	1,459,384	2.75	2.72
		1,989,830	PVH CORP	02/13/20	1.00	1,982,339	2,006,575	5.58	5.54
		2,010,000	QUICKSILVER RES INC	06/21/19	1.00	1,949,700	1,968,554	0.00	0.00
		2,447,546	RADIO ONE INC	03/31/16	1.00	2,511,318	2,505,675	1.75	1.74
		2,294,250	REDTOP ACQUISITION LIMITED	12/03/20	1.00	2,295,729	2,312,891	6.42	6.35
		1,500,000	RENAISSANCE LEARNING INC	03/28/19	1.00	1,485,000	1,499,063	7.75	7.66
		1,745,625	RENAISSANCE LEARNING INC.	05/05/21	1.00	1,736,897	1,747,807	6.75	6.62
		1,682,521	RENFRO CORP	01/30/19	1.00	1,686,003	1,686,198	4.58	4.52
		4,342,428	RENTPATH INC	05/01/19	1.00	4,287,610	4,385,853	5.92	5.84
		1,985,000	REXNORD LLC	08/21/20	1.00	1,965,150	1,986,370	6.17	6.05
		580,000	RITE AID CORP	08/21/20	1.00	580,000	593,775	6.17	6.07
		400,000	RITE AID CORP	06/21/21	1.00	400,000	405,500	7.00	6.90
		351,048	RJO HOLDINGS CORP	12/10/15	1.00	339,779	331,740	1.42	1.40
		3,000,000	RJO HOLDINGS CORP.	12/10/15	1.00	2,853,750	2,955,000	0.00	0.00
		1,000,000	ROAD INFRASTRUCTURE INVT LLC	08/18/21	1.00	995,000	996,665	7.25	7.14
		2,493,750	ROUNDYS SUPERMARKETS INC	06/03/20	1.00	2,493,750	2,504,660	6.67	6.58
		1,000,000	ROVI SOLUTIONS CORPORATION	01/06/21	1.00	995,000	1,002,815	7.00	6.89
		1,459,005	ROYAL ADHESIVES + SEALANTS LLC	07/31/18	1.00	1,444,415	1,477,243	4.08	4.03
		493,769	RP CROWN PARENT LLC	12/20/19	1.00	496,581	494,695	4.50	4.42
		500,000	RP CROWN PARENT LLC	12/21/19	1.00	490,000	505,625	5.50	5.42
		2,593,352	RPI FIN TR	05/21/20	1.00	2,613,134	2,599,835	3.83	3.81
		1,488,750	SABRE INC	02/19/19	1.00	1,488,750	1,496,350	4.67	4.57
		2,308,178	SABRE INC	02/19/19	1.00	2,266,447	2,317,307	4.67	4.57
		798,828	SAGE PRODS HLDGS III LLC	12/13/19	1.00	802,076	801,576	5.42	5.39
		100,000	SAGE PRODS HLDGS III LLC	06/13/20	1.00	98,500	102,250	5.92	5.90
		2,985,000	SCIENTIFIC GAMES INTL INC	05/08/21	1.00	2,983,134	2,957,016	6.33	6.21
		1,932,018	SCITOR CORP	02/15/17	1.00	1,929,525	1,907,868	2.67	2.58
		1,252,536	SECURUS TECHNOLOGIES, INC.	04/30/20	1.00	1,252,754	1,259,318	5.83	5.76
		850,000	SECURUS TECHNOLOGIES, INC.	04/30/21	1.00	846,300	863,991	6.83	6.75
		781,720	SENSUS USA INC	05/09/17	1.00	779,340	786,442	2.83	2.82
		519,237	SENSUS USA INC	05/09/18	1.00	522,061	522,482	3.83	3.81
		1,550,162	SEQUA CORP	12/19/17	1.00	1,560,100	1,538,699	3.00	2.93
		1,250,000	SERVICEMASTER COMPANY	12/19/20	1.00	1,237,500	1,250,200	7.00	6.88
		1,000,000	SHEARER S FOODS INC.	06/01/18	1.00	994,500	1,011,250	8.00	7.90
		1,000,000	SHEARER S FOODS INC.	11/25/20	1.00	1,001,313	1,003,440	0.00	0.00
		2,005,034	SHERIDAN HLDGS INC	06/29/18	1.00	2,008,308	2,008,041	4.00	3.95
		100,000	SHERIDAN HLDGS INC	04/01/21	1.00	99,500	102,500	7.50	7.39
		995,000	SHIP US BIDCO INC	11/29/19	1.00	985,050	1,001,468	0.00	0.00

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)		%	\$	\$	%	
		120,000	SHIP US BIDCO INC.	11/29/19	1.00	119,400	120,844	5.42	5.35
		1,717,928	SHIP US BIDCO INC.	11/29/19	1.00	1,714,492	1,735,107	5.42	5.36
		800,000	SI ORGANIZATION INC	10/22/20	1.00	792,000	802,504	5.92	5.82
		2,578,879	SI ORGANIZATION INC. THE	04/27/18	1.00	2,553,090	2,590,174	6.83	6.75
		341,122	SI ORGANIZATION INC. THE	11/21/20	1.00	337,710	342,616	5.42	5.33
		2,894,658	SILVER II US HLDGS LLC	12/13/19	1.00	2,898,276	2,890,793	5.42	5.39
		2,962,500	SIRVA WORLDWIDE INC	03/27/19	1.00	2,903,250	3,029,156	4.75	4.68
		1,192,937	SNL FINL LC	05/29/20	1.00	1,197,819	1,198,532	4.33	4.26
		1,295,269	SOUTHERN GRAPHICS INC	03/06/21	1.00	1,295,269	1,299,317	5.33	5.23
		2,460,891	SPANSION INC	12/18/20	1.00	2,466,386	2,471,141	5.50	5.41
		1,994,987	SPIN HOLDCO INC	11/14/19	1.00	2,010,345	2,001,042	5.33	5.31
		2,342,876	SRAM LLC	04/10/20	1.00	2,331,162	2,326,042	5.75	5.69
		468,080	ST GEORGES UNIV SCHOLASTIC SV	12/20/17	1.00	458,718	473,346	0.00	0.00
		1,933,333	STAR WEST GENERATION LLC	03/13/20	1.00	1,963,551	1,940,593	0.00	0.00
		1,994,785	STATION CASINOS LLC	03/02/20	1.00	1,996,459	2,003,094	5.67	5.59
		1,995,000	STEAK N SHAKE OPERATIONS INC	11/23/19	1.00	1,975,050	2,002,481	6.75	6.62
		0	STEINWAY MUSICAL INSTRS INC	09/19/20	1.00	(9,834)	-	0.00	0.00
		2,500,000	STUART WEITZMAN ACQUISITION CO	05/30/21	1.00	2,487,500	2,491,663	5.75	5.69
		1,995,000	SUNGARD AVAILABILITY SVCS CAP	05/22/21	1.00	1,985,025	1,985,653	4.75	4.68
		2,021,042	SUPERVALU INC	03/21/19	1.00	2,020,202	2,021,931	4.75	4.79
		484,298	SURVEYMONKEY.COM LLC	02/04/19	1.00	481,876	488,838	4.58	4.53
		2,432,050	TALLGRASS OPERATIONS LLC	07/30/20	1.00	2,443,380	2,453,829	4.33	4.32
		2,380,000	TASC INC	03/27/22	1.00	2,344,300	2,338,350	0.00	0.00
		1,000,000	TCH 2 HLDGS LLC	03/31/19	1.00	985,000	990,000	7.33	7.24
		1,000,000	TCH 2 HLDGS LLC	11/23/19	1.00	990,000	1,001,250	6.83	6.76
		1,925,000	TECH FINANCE + CO SCA	07/10/20	1.00	1,867,250	1,951,478	6.00	5.94
		2,241,920	TEINE ENERGY LTD	05/17/19	1.00	2,249,794	2,272,746	4.92	4.83
		3,591,240	TELECOMMUNICATIONS MGMT LLC	04/27/18	1.00	3,596,208	3,622,664	5.83	5.76
		3,920,000	TELX GROUP INC	11/13/18	1.00	3,900,400	3,929,310	5.75	5.70
		987,500	TI GROUP AUTOMOTIVE SYS LLC	07/01/21	1.00	977,625	989,663	4.75	4.68
		497,500	TOPPS CO INC	10/02/20	1.00	492,525	492,525	6.25	6.16
		197,488	TOYS R US DELAWARE INC	05/25/18	1.00	195,513	160,787	3.92	3.74
		1,979,899	TRANSDIGM INC	02/28/20	1.00	1,940,301	1,976,346	5.67	5.58
		1,897,547	TRANSTAR HLDG CO	10/09/18	1.00	1,903,713	1,899,330	4.25	4.22
		1,991,212	TRAVELPORT LLC DEL	06/26/19	1.00	2,037,891	2,040,246	5.00	4.95
		1,990,000	TRIBUNE CO	02/14/21	1.00	1,991,244	1,996,836	6.50	6.42
		920,092	TRIZETTO GROUP INC	05/02/18	1.00	915,491	924,407	3.83	3.79
		1,723,194	TRUVEN HEALTH ANALYTICS	06/06/19	1.00	1,694,875	1,711,347	4.92	4.87
		3,000,000	TWCC HLDG CORP	06/26/20	1.00	3,014,375	2,978,910	6.00	5.91
		476,811	TXU US HLDGS CO	10/10/17	1.00	431,776	391,381	3.25	3.13
		3,960,000	U.S. SILICA CO	09/26/19	1.00	3,940,200	3,971,563	6.08	5.97
		1,118,989	UNIFRAX I LLC	11/28/18	1.00	1,126,103	1,122,833	4.42	4.36
		4,937,500	UNIVISION COMMUNICATIONS INC	03/01/20	1.00	4,937,500	4,943,351	5.67	5.59
		1,151,189	US FINCO LLC	11/20/20	1.00	1,157,817	1,179,969	6.42	6.32
		1,216,257	US FT HOLDCO INC	11/30/17	1.00	1,216,257	1,220,313	3.42	3.38
		1,259,687	US TELEPACIFIC CORP	02/23/17	1.00	1,237,502	1,273,077	2.67	2.62
		2,820,000	USIC HLDGS INC	07/10/20	1.00	2,805,900	2,802,375	6.00	5.93
		4,330,000	UTEX INDS INC	04/29/20	1.00	4,317,680	4,389,538	6.92	6.81
		800,000	UTEX INDS INC	06/24/21	1.00	802,375	811,000	7.92	7.79
		1,549,891	VALEANT PHARMACEUTICALS INTL I	02/13/19	1.00	1,556,501	1,552,316	4.58	4.55
		1,719,375	VALEANT PHARMACEUTICALS INTL I	12/11/19	1.00	1,730,843	1,720,269	5.42	5.38
		1,388,452	VALITAS HEALTH SVCS INC	06/02/17	1.00	1,379,622	1,364,154	2.92	2.88
		2,884,908	VEYANCE TECHNOLOGIES INC	09/08/17	1.00	2,856,083	2,893,909	3.17	3.15
		3,000,000	VIRGIN MEDIA INVT HLDGS LTD	06/07/20	1.00	3,000,425	2,994,300	5.92	5.86
		205,844	VIRTUAL RADIOLOGIC CORP	12/22/16	1.00	203,785	150,266	2.50	2.29
		516,660	VIRTUAL RADIOLOGIC CORP	12/22/16	1.00	511,712	377,162	0.00	0.00
		2,378,811	VISANT CORP	12/22/16	1.00	2,325,194	2,372,270	2.50	2.45
		997,500	VOGUE INTL LLC	06/01/18	1.00	987,525	1,003,739	5.58	5.54
		1,351,888	W3 CO	03/13/20	1.00	1,349,422	1,333,299	5.67	5.61
		379,050	W3 CO	09/13/20	1.00	375,260	379,998	6.17	6.12
		2,880,000	WALL STREET SYS DELAWARE INC	05/29/20	1.00	2,865,600	2,889,014	6.83	6.74
		3,325,783	WALTER INVT MGMT CORP	07/01/20	1.00	3,318,290	3,293,573	6.50	6.39
		2,758,668	WASH MULTIFAMILY LAUNDRY STSTE	02/21/19	1.00	2,772,320	2,772,462	4.67	4.58
		744,019	WEB.COM GROUP INC	10/27/17	1.00	704,383	746,809	3.33	3.28
		3,195,850	WIDEPENWEST FIN LLC	04/01/19	1.00	3,205,774	3,209,832	4.75	4.69
		3,466,306	WIDEPENWEST FIN LLC	08/04/19	1.00	3,486,216	3,474,487	3.08	3.00
		1,080,000	WINEBOW GROUP INC. (THE)	12/03/20	1.00	1,076,850	1,084,050	7.00	6.89
		1,750,000	WP MUSTANG HOLDINGS LLC	07/12/18	1.00	1,738,125	1,770,781	6.92	6.83
		2,500,000	WRE HOLDING CORP.	11/23/18	1.00	2,450,000	2,450,000	0.00	0.00
		1,971,143	YONKERS RACING CORPORATION	08/16/19	1.00	1,961,287	1,936,648	5.17	5.04
		1,623,462	YPSO FRANCE SAS	03/08/20	1.00	1,608,271	1,635,767	5.92	5.82
		0	ZAYO GROUP LLC	07/31/20	1.00	9,982	-	0.00	0.00
		2,089,237	ZEST HLDGS LLC	08/16/20	1.00	2,081,558	2,094,461	6.17	6.04
			TOTAL BANK LOANS			<u>685,777,214</u>	<u>689,256,558</u>		

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS		%	\$	\$	%
			Consumer Discretionary					
NA	B-	18,900	1 800 FLOWERS.COM INC CL A		0.00	95,773	109,620	0.00
NA	NR	5,300	2U INC		0.00	81,987	89,093	0.00
NA	A+	4,636	AARON S INC		0.00	121,716	165,227	0.00
NA	B	35,390	ABERCROMBIE + FITCH CO CL A		0.00	1,630,918	1,530,618	0.00
NA	B-	118,163	ACACIA RESEARCH CORP		0.00	2,788,492	2,097,393	0.00
NA	NR	81,050	ACCO BRANDS CORP		0.00	631,966	519,531	0.00
NA	A	16,966	ADVANCE AUTO PARTS INC		0.00	1,282,310	2,289,053	0.20
NA	B-	55,800	AEROPOSTALE INC		0.00	393,301	194,742	0.00
NA	NR	14,130	AH BELO CORP A		0.00	99,299	167,441	0.00
NA	NR	31,400	ALLISON TRANSMISSION HOLDING		0.00	953,792	976,540	1.50
NA	B-	19,116	AMAZON.COM INC		0.00	2,215,065	6,208,494	0.00
NA	NR	14,400	AMC ENTERTAINMENT HLDS CL A		0.00	355,453	358,128	3.20
NA	NR	13,793	AMC NETWORKS INC A		0.00	584,311	848,132	0.00
NA	B	5,080	AMERICA S CAR MART INC		0.00	202,773	200,914	0.00
NA	B-	16,200	AMERICAN AXLE + MFG HOLDINGS		0.00	217,865	306,018	0.00
NA	B	137,600	AMERICAN EAGLE OUTFITTERS		0.00	1,589,285	1,543,872	0.00
NA	A-	7,729	ANDERSONS INC/THE		0.00	273,886	398,662	0.00
NA	NR	10,100	ANGIE S LIST INC		0.00	158,652	120,594	0.00
NA	B-	52,328	ANN INC		0.00	1,498,403	2,152,774	0.00
NA	B+	7,150	ARCTIC CAT INC		0.00	275,628	281,853	0.00
NA	B-	48,360	ARGAN INC		0.00	1,234,275	1,803,344	0.00
NA	B	7,500	ASBURY AUTOMOTIVE GROUP		0.00	246,581	515,550	0.00
NA	B+	4,420	ASCENA RETAIL GROUP INC		0.00	76,671	75,582	0.00
NA	NR	9,970	ASCENT CAPITAL GROUP INC A		0.00	500,244	658,120	0.00
NA	B	20,183	AUTONATION INC		0.00	876,363	1,204,521	0.00
NA	B+	9,680	AUTOZONE INC		0.00	3,196,105	5,190,803	0.00
NA	B-	24,800	AVIS BUDGET GROUP INC		0.00	712,869	1,480,312	0.00
NA	B-	95,800	BALLANTYNE STRONG INC		0.00	339,049	400,444	0.00
NA	B-	13,910	BANNER CORPORATION		0.00	292,276	551,253	1.80
NA	C	29,140	BARNES + NOBLE INC		0.00	430,707	664,101	0.00
NA	B-	7,220	BARRY (R.G.)		0.00	115,748	136,819	0.00
NA	B	30,050	BEACON ROOFING SUPPLY INC		0.00	931,885	995,256	0.00
NA	C	13,280	BEAZER HOMES USA INC		0.00	222,288	278,614	0.00
NA	B-	377,156	BEBE STORES INC		0.00	2,353,439	1,150,326	0.00
NA	B+	35,538	BED BATH + BEYOND INC		0.00	1,878,523	2,039,170	0.00
NA	NA	68,663	BELMOND LTD CLASS A		0.00	622,482	998,360	0.00
NA	B	40,280	BEST BUY CO INC		0.00	1,078,109	1,249,083	0.00
NA	B	111,100	BIG 5 SPORTING GOODS CORP		0.00	1,739,017	1,363,197	3.30
NA	B	57,072	BIG LOTS INC		0.00	1,958,577	2,608,190	0.00
NA	B-	1,034	BIGLARI HOLDINGS INC		0.00	361,525	437,351	0.00
NA	B+	14,450	BJ S RESTAURANTS INC		0.00	540,036	504,450	0.00
NA	NR	16,100	BLACK DIAMOND INC		0.00	149,461	180,642	0.00
NA	NR	18,100	BLOOMIN BRANDS INC		0.00	414,771	405,983	0.00
NA	B	2,950	BLUE NILE INC		0.00	109,165	82,600	0.00
NA	B	17,733	BOB EVANS FARMS		0.00	641,965	887,537	0.00
NA	B-	10,660	BON TON STORES INC/THE		0.00	105,891	109,905	1.90
NA	B	221,910	BORGWARNER INC		0.00	12,299,777	14,466,313	0.00
NA	C	23,950	BOYD GAMING CORP		0.00	244,266	290,514	0.00
NA	NR	5,550	BRAVO BRIO RESTAURANT GROUP		0.00	90,866	86,636	0.00
NA	NR	26,050	BRIGHT HORIZONS FAMILY SOLUT		0.00	1,050,860	1,118,587	0.00
NA	B+	15,625	BRINKER INTERNATIONAL INC		0.00	423,117	760,156	0.00
NA	B	21,050	BROWN SHOE COMPANY INC		0.00	298,908	602,241	0.00
NA	B-	43,800	BRUNSWICK CORP		0.00	1,536,299	1,845,294	0.00
NA	A-	26,650	BUCKLE INC/THE		0.00	1,196,903	1,182,194	0.00
NA	B+	4,550	BUFFALO WILD WINGS INC		0.00	433,723	753,981	0.00
NA	C	4,500	BUILD A BEAR WORKSHOP INC		0.00	56,425	60,120	0.00
NA	NR	8,200	BURLINGTON STORES INC		0.00	251,670	261,252	0.00
NA	B+	2,800	CABELA S INC		0.00	176,454	174,720	0.00
NA	B-	55,627	CABLEVISION SYSTEMS NY GRP A		0.00	990,313	981,817	3.40
NA	NR	33,010	CAESARS ENTERTAINMENT CORP		0.00	552,468	596,821	0.00
NA	B-	53,657	CALLAWAY GOLF COMPANY		0.00	363,052	446,426	0.00
NA	B+	49,133	CARMAX INC		0.00	1,893,771	2,555,407	0.00
NA	C	5,500	CARMIKE CINEMAS INC		0.00	98,920	193,215	0.00
NA	NR	36,801	CARNIVAL CORP		0.00	1,065,507	1,385,558	0.00
NA	NR	23,270	CARROLS RESTAURANT GROUP INC		0.00	144,752	165,682	0.00
NA	B	12,800	CARTER S INC		0.00	700,866	882,304	0.00
NA	A-	17,550	CATO CORP CLASS A		0.00	457,618	542,295	0.00
NA	NR	1,700	CAVCO INDUSTRIES INC		0.00	87,097	145,010	0.00
NA	B	30,307	CBS CORP CLASS B NON VOTING		0.00	596,406	1,883,277	0.00
NA	NR	700	CBS OUTDOOR AMERICAS INC		0.00	23,416	22,876	4.50
NA	B-	46,490	CENTRAL EUROPEAN MEDIA ENT A		0.00	293,851	131,102	0.00
NA	B	12,050	CHEESECAKE FACTORY INC/THE		0.00	432,054	559,361	0.00
NA	NR	5,450	CHEFS WAREHOUSE INC/THE		0.00	116,414	107,747	0.00
NA	B	190,830	CHICO S FAS INC		0.00	3,068,183	3,236,477	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Consumer Discretionary (continued)								
NA	B	112,420	CHILDREN S PLACE		0.00	5,586,802	5,579,405	0.00
NA	B+	20,256	CHIPOTLE MEXICAN GRILL INC		0.00	6,742,737	12,001,883	0.00
NA	A-	1,658	CHOICE HOTELS INTL INC		0.00	55,036	78,108	0.00
NA	C	8,800	CHRISTOPHER + BANKS CORP		0.00	55,585	77,088	0.00
NA	B	5,650	CHURCHILL DOWNS INC		0.00	427,151	509,122	0.00
NA	NR	3,900	CHUY S HOLDINGS INC		0.00	134,256	141,570	0.00
NA	NR	26,500	CINEMARK HOLDINGS INC		0.00	574,464	937,040	2.80
NA	C	10,980	CITI TRENDS INC		0.00	135,593	235,631	0.00
NA	NR	11,200	CLEAR CHANNEL OUTDOOR CL A		0.00	84,717	91,616	0.00
NA	NR	4,900	CLUBCORP HOLDINGS INC		0.00	82,583	90,846	2.60
NA	B+	118,566	COACH INC		0.00	5,610,609	4,053,772	0.00
NA	B	5,320	COLUMBIA SPORTSWEAR CO		0.00	290,104	439,698	0.00
NA	A-	142,640	COMCAST CORP CLASS A		0.00	2,672,001	7,656,915	1.70
NA	B-	6,550	CONN S INC		0.00	258,834	323,505	0.00
NA	NR	3,400	CONTAINER STORE GROUP INC/TH		0.00	139,209	94,452	0.00
NA	NR	9,300	COOPER STANDARD HOLDING		0.00	615,625	615,288	0.00
NA	B	108,500	COOPER TIRE + RUBBER		0.00	2,730,953	3,255,000	0.00
NA	B+	25,688	COPART INC		0.00	620,494	923,740	0.00
NA	NR	15,260	CORE MARK HOLDING CO INC		0.00	314,547	696,314	0.00
NA	A-	5,019	CRACKER BARREL OLD COUNTRY		0.00	379,441	499,742	3.00
NA	NR	57,290	CROCS INC		0.00	877,480	861,069	0.00
NA	B-	52,429	CROWN CRAFTS INC		0.00	262,145	408,422	0.00
NA	B-	12,489	CROWN MEDIA HOLDINGS CLASS A		0.00	24,283	45,335	0.00
NA	B	6,370	CSS INDUSTRIES INC		0.00	132,313	167,977	0.00
NA	B-	5,870	CULP INC		0.00	90,738	102,197	0.00
NA	C	52,490	CUMULUS MEDIA INC CL A		0.00	273,479	345,909	0.00
NA	B	712	DAILY JOURNAL CORP		0.00	78,599	147,163	0.00
NA	NR	74,010	DANA HOLDING CORP		0.00	1,128,046	1,807,324	0.00
NA	A	11,040	DARDEN RESTAURANTS INC		0.00	392,605	510,821	0.00
NA	B+	8,082	DECKERS OUTDOOR CORP		0.00	649,219	697,719	0.00
NA	NR	5,500	DEL FRISCO S RESTAURANT GROU		0.00	128,537	151,580	0.00
NA	NA	14,800	DELPHI AUTOMOTIVE PLC		0.00	536,226	1,017,352	0.70
NA	B-	35,320	DENNY S CORP		0.00	166,712	230,286	0.00
NA	B-	8,830	DESTINATION MATERNITY CORP		0.00	198,952	201,059	3.50
NA	B-	20,890	DESTINATION XL GROUP INC		0.00	87,666	115,104	0.00
NA	NA	11,790	DEX MEDIA INC		0.00	187,674	131,341	0.00
NA	NR	8,300	DIAMOND RESORTS INTERNATIONAL		0.00	172,032	193,141	0.00
NA	B+	6,555	DICK S SPORTING GOODS INC		0.00	289,673	305,201	0.00
NA	B	4,560	DILLARDS INC CL A		0.00	362,460	531,742	0.00
NA	B-	8,810	DINEEQUITY INC		0.00	588,664	700,307	0.00
NA	B	90,369	DIRECTV		0.00	4,186,696	7,682,269	0.00
NA	B-	64,978	DISCOVERY COMMUNICATIONS A		0.00	2,806,641	4,826,566	0.00
NA	B	38,304	DISH NETWORK CORP A		0.00	1,255,698	2,492,824	0.00
NA	C	5,100	DIXIE GROUP INC		0.00	53,953	54,009	0.00
NA	B+	1,590	DOLBY LABORATORIES INC CL A		0.00	65,067	68,688	0.00
NA	NR	221,105	DOLLAR GENERAL CORP		0.00	10,793,484	12,682,583	0.00
NA	B+	59,814	DOLLAR TREE INC		0.00	2,584,375	3,257,470	0.00
NA	B+	12,900	DOMINO S PIZZA INC		0.00	749,998	942,861	1.40
NA	B+	27,110	DORMAN PRODUCTS INC		0.00	1,273,237	1,337,065	0.00
NA	C	137,664	DOVER MOTORSPORTS INC		0.00	284,043	397,849	0.00
NA	B-	29,137	DR HORTON INC		0.00	494,194	716,187	0.60
NA	B-	2,480	DREAMWORKS ANIMATION SKG A		0.00	52,453	57,685	0.00
NA	B-	2,500	DSW INC CLASS A		0.00	74,051	69,850	2.70
NA	NR	24,461	DUNKIN BRANDS GROUP INC		0.00	852,499	1,120,558	0.00
NA	B	3,000	DXP ENTERPRISES INC		0.00	188,829	226,620	0.00
NA	B-	2,590	EINSTEIN NOAH RESTAURANT GRO		0.00	41,344	41,595	3.20
NA	C	7,100	EMPIRE RESORTS INC		0.00	50,135	50,836	0.00
NA	B-	17,200	ENTERCOM COMMUNICATIONS CL A		0.00	123,858	184,556	0.00
NA	C	14,400	ENTRAVISION COMMUNICATIONS A		0.00	51,714	89,568	1.60
NA	NA	10,500	EROS INTERNATIONAL PLC		0.00	159,173	159,285	0.00
NA	B-	6,000	ESCALADE INC		0.00	94,437	96,840	0.00
NA	B-	68,828	ETHAN ALLEN INTERIORS INC		0.00	1,860,393	1,702,805	0.00
NA	B-	22,300	EW SCRIPPS CO/THE A		0.00	197,745	471,868	0.00
NA	NR	28,247	EXPEDIA INC		0.00	1,132,624	2,224,734	0.80
NA	NR	58,050	EXPRESS INC		0.00	1,071,095	988,592	0.00
NA	A+	25,755	FAMILY DOLLAR STORES		0.00	1,355,551	1,703,436	0.00
NA	B	1,100	FAMOUS DAVE S OF AMERICA		0.00	31,443	31,570	0.00
NA	NR	20,420	FEDERAL MOGUL CORP		0.00	305,121	413,097	0.00
NA	C	44,650	FEDERAL SIGNAL CORP		0.00	548,122	654,123	0.00
NA	NR	6,250	FIESTA RESTAURANT GROUP		0.00	191,037	290,063	0.00
NA	B	28,990	FINISH LINE/THE CL A		0.00	604,964	862,163	0.00
NA	NR	12,700	FIVE BELOW		0.00	520,054	506,857	0.00
NA	B	3,760	FLEXSTEEL INDS		0.00	78,532	125,396	0.00
NA	B	8,250	FOOT LOCKER INC		0.00	183,287	418,440	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Consumer Discretionary (continued)								
NA	B-	625,808	FORD MOTOR CO		0.00	7,954,424	10,788,907	0.00
NA	B+	103,743	FOSSIL GROUP INC		0.00	11,063,301	10,843,218	0.00
NA	NR	2,300	FOX FACTORY HOLDING CORP		0.00	41,670	40,457	0.00
NA	NR	10,550	FRANCESCAS HOLDINGS CORP		0.00	240,914	155,507	0.00
NA	B+	26,172	FRED S INC CLASS A		0.00	347,389	400,170	0.00
NA	C	10,600	FUEL SYSTEMS SOLUTIONS INC		0.00	214,285	118,084	0.00
NA	B	17,770	G III APPAREL GROUP LTD		0.00	1,064,831	1,451,098	0.00
NA	C	46,556	GAIAM INC CLASS A		0.00	204,707	357,550	0.00
NA	B	58,983	GAMESTOP CORP CLASS A		0.00	1,574,821	2,387,042	3.30
NA	B-	111,677	GANNETT CO		0.00	4,928,953	3,496,607	0.00
NA	A-	75,059	GAP INC/THE		0.00	1,891,594	3,120,203	0.00
NA	NR	120,850	GENERAL MOTORS CO		0.00	4,191,606	4,386,855	3.30
NA	B	42,630	GENESCO INC		0.00	2,172,609	3,501,202	0.00
NA	A-	20,956	GENTEX CORP		0.00	609,102	609,610	0.00
NA	A	44,177	GENUINE PARTS CO		0.00	2,583,312	3,878,741	0.00
NA	NR	12,710	GLOBAL SOURCES LTD		0.00	79,955	105,239	0.00
NA	NR	21,100	GNC HOLDINGS INC CL A		0.00	806,208	719,510	1.90
NA	B-	71,732	GOODYEAR TIRE + RUBBER CO		0.00	974,716	1,992,715	0.00
NA	B-	12,000	GRAY TELEVISION INC		0.00	92,029	157,560	0.00
NA	B	14,993	GROUP 1 AUTOMOTIVE INC		0.00	701,189	1,264,060	0.00
NA	NR	111,851	GROUPON INC		0.00	1,005,890	740,454	0.00
NA	B	89,950	GUESS? INC		0.00	2,412,200	2,428,650	0.00
NA	NR	23,000	HANESBRANDS INC		0.00	601,852	2,264,120	0.00
NA	A-	203,577	HARLEY DAVIDSON INC		0.00	9,480,393	14,219,853	0.00
NA	B	44,413	HARMAN INTERNATIONAL		0.00	3,213,375	4,771,289	0.00
NA	B-	33,490	HARTE HANKS INC		0.00	287,619	240,793	0.00
NA	A	28,970	HASBRO INC		0.00	946,685	1,536,859	0.00
NA	B	14,230	HAVERTY FURNITURE		0.00	226,388	357,600	0.00
NA	B+	32,789	HELEN OF TROY LTD		0.00	1,459,584	1,987,997	0.00
NA	NR	6,300	HEMISPHERE MEDIA GROUP INC		0.00	76,957	79,128	0.00
NA	NR	104,146	HERTZ GLOBAL HOLDINGS INC		0.00	2,249,731	2,919,212	0.00
NA	NR	7,170	HHGREGG INC		0.00	93,886	72,919	0.00
NA	B+	6,300	HIBBETT SPORTS INC		0.00	320,095	341,271	0.00
NA	NR	31,500	HILTON WORLDWIDE HOLDINGS IN		0.00	708,025	733,950	0.00
NA	B+	12,680	HNI CORP		0.00	387,394	495,915	0.00
NA	A	72,586	HOME DEPOT INC		0.00	1,963,084	5,876,563	0.00
NA	NR	20,135	HOMEAWAY INC		0.00	594,250	701,101	0.00
NA	C	82,130	HOVNANIAN ENTERPRISES A		0.00	341,851	422,970	0.00
NA	NR	7,800	HSN INC		0.00	337,838	462,072	0.00
NA	NR	1,210	HYATT HOTELS CORP CL A		0.00	42,100	73,786	0.00
NA	NR	2,500	HYSTER YALE MATERIALS		0.00	128,646	221,350	0.00
NA	NR	2,000	IGNITE RESTAURANT GROUP INC		0.00	35,713	29,120	0.00
NA	NR	4,610	INDEPENDENT BANK GROUP INC		0.00	191,021	256,639	0.40
NA	B	28,843	INSIGHT ENTERPRISES INC		0.00	468,914	886,634	0.00
NA	B-	119,444	INTERPUBLIC GROUP OF COS INC		0.00	1,834,270	2,330,352	0.00
NA	NR	13,800	INTERVAL LEISURE GROUP		0.00	265,902	302,772	2.00
NA	B	111,018	INTL GAME TECHNOLOGY		0.00	1,876,308	1,766,296	0.00
NA	B-	19,868	INTL SPEEDWAY CORP CL A		0.00	517,779	661,207	0.00
NA	NR	9,400	INTRAVEST RESORTS HOLDINGS I		0.00	117,812	107,724	0.00
NA	NR	54,910	INVENSENSE INC		0.00	795,210	1,245,908	0.00
NA	C	16,160	ISLE OF CAPRI CASINOS		0.00	106,545	138,330	0.00
NA	C	10,313	J.C. PENNEY CO INC		0.00	155,891	93,333	0.00
NA	B	9,400	JACK IN THE BOX INC		0.00	283,305	562,496	0.00
NA	C	14,210	JAKKS PACIFIC INC		0.00	226,378	109,985	0.00
NA	NR	4,650	JAMBA INC		0.00	45,126	56,265	0.00
NA	B+	62,383	JOHNSON CONTROLS INC		0.00	1,857,880	3,114,783	0.00
NA	B	3,790	JOHNSON OUTDOORS INC A		0.00	68,884	97,782	0.00
NA	B-	31,623	JOURNAL COMMUNICATIONS INC A		0.00	157,293	280,496	0.00
NA	C	29,400	KATE SPADE + CO		0.00	1,120,799	1,121,316	0.00
NA	B-	30,500	KB HOME		0.00	442,676	569,740	0.50
NA	B-	23,950	KIMBALL INTERNATIONAL B		0.00	176,389	400,444	0.00
NA	B+	11,550	KNOLL INC		0.00	186,183	200,162	0.00
NA	B+	82,345	KOHL'S CORP		0.00	4,044,662	4,337,935	0.00
NA	B-	15,750	KRISPY KREME DOUGHNUTS INC		0.00	235,075	251,685	0.00
NA	B+	37,564	L BRANDS INC		0.00	1,379,188	2,203,504	0.00
NA	NR	16,500	LA QUINTA HOLDINGS INC		0.00	310,498	315,810	0.00
NA	B-	16,350	LA Z BOY INC		0.00	248,325	378,830	0.00
NA	B-	18,490	LAMAR ADVERTISING CO A		0.00	556,002	979,970	0.00
NA	B	24,652	LANCASTER COLONY CORP		0.00	1,818,785	2,345,884	0.00
NA	NR	11,700	LANDS END INC		0.00	398,602	392,886	0.00
NA	B-	46,060	LEAPFROG ENTERPRISES INC		0.00	418,604	338,541	0.00
NA	NR	57,910	LEAR CORP		0.00	3,525,858	5,172,521	0.00
NA	C	37,900	LEE ENTERPRISES		0.00	166,798	168,655	0.00
NA	B	25,493	LEGGETT + PLATT INC		0.00	723,602	873,900	0.00
NA	B-	16,410	LENNAR CORP A		0.00	395,475	688,892	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Consumer Discretionary (continued)								
NA	B-	5,650	LIBBEY INC		0.00	100,659	150,516	0.00
NA	NR	65,470	LIBERTY INTERACTIVE CORP A		0.00	1,580,224	1,922,199	0.00
NA	NR	3,223	LIBERTY MEDIA CORP A		0.00	102,365	440,520	0.00
NA	NA	1,300	LIBERTY TAX INC		0.00	24,102	43,303	0.00
NA	B+	27,860	LIFE TIME FITNESS INC		0.00	1,319,413	1,357,896	0.00
NA	NR	18,900	LIFELOCK INC		0.00	247,877	263,844	0.00
NA	B-	7,790	LIFETIME BRANDS INC		0.00	99,283	122,459	1.00
NA	B	24,321	LITHIA MOTORS INC CL A		0.00	1,098,346	2,287,876	0.00
NA	C	19,500	LIVE NATION ENTERTAINMENT IN		0.00	470,651	481,455	0.00
NA	A-	69,646	LKQ CORP		0.00	1,172,229	1,858,852	0.00
NA	A-	53,736	LOWE S COS INC		0.00	1,080,615	2,578,791	0.00
NA	NR	6,650	LUMBER LIQUIDATORS HOLDINGS		0.00	391,944	505,068	0.00
NA	B-	17,320	M/I HOMES INC		0.00	277,484	420,356	0.00
NA	B+	86,849	MACY S INC		0.00	3,353,359	5,038,979	2.20
NA	NR	2,100	MADISON SQUARE GARDEN CO A		0.00	129,930	131,145	0.00
NA	NR	2,000	MALIBU BOATS INC A		0.00	43,108	40,200	0.00
NA	B-	12,870	MARCUS CORPORATION		0.00	157,245	234,878	0.00
NA	B-	2,900	MARINE PRODUCTS CORP		0.00	17,927	24,070	0.00
NA	B-	17,590	MARINEMAX INC		0.00	160,111	294,457	0.00
NA	B+	153,736	MARRIOTT INTERNATIONAL CL A		0.00	7,847,904	9,854,478	0.00
NA	NR	33,878	MARRIOTT VACATIONS WORLD		0.00	1,483,906	1,986,267	0.00
NA	C	8,900	MARTHA STEWART LIVING A		0.00	31,250	41,830	0.00
NA	A	53,294	MATTEL INC		0.00	1,529,997	2,076,867	0.00
NA	A-	22,695	MATTHEWS INTL CORP CLASS A		0.00	852,536	943,431	0.00
NA	NR	3,200	MATTRESS FIRM HOLDING CORP		0.00	96,879	152,800	0.00
NA	NR	6,450	MAXLINEAR INC CLASS A		0.00	45,972	64,952	0.00
NA	B-	43,290	MCCLATCHY CO CLASS A		0.00	176,433	240,260	0.00
NA	A	50,926	MCDONALD S CORP		0.00	2,685,096	5,130,285	0.00
NA	NR	108,548	MCGRAW HILL FINANCIAL INC		0.00	6,037,268	9,012,740	0.00
NA	B-	27,850	MDC HOLDINGS INC		0.00	653,936	843,577	0.00
NA	C	38,530	MEDIA GENERAL INC		0.00	662,945	791,021	0.00
NA	B+	16,120	MEN S WEARHOUSE INC/THE		0.00	554,563	899,496	0.00
NA	B+	58,781	MEREDITH CORP		0.00	1,918,288	2,842,649	0.00
NA	B-	27,866	MERITAGE HOMES CORP		0.00	1,045,080	1,176,224	0.00
NA	C	18,920	MGM RESORTS INTERNATIONAL		0.00	313,831	499,488	0.00
NA	NA	56,500	MICHAEL KORS HOLDINGS LTD		0.00	3,309,649	5,008,725	0.00
NA	B+	27,269	MODINE MANUFACTURING CO		0.00	284,876	429,214	0.00
NA	B-	5,160	MOHAWK INDUSTRIES INC		0.00	544,024	713,834	0.00
NA	B-	6,890	MONARCH CASINO + RESORT INC		0.00	89,890	104,315	0.00
NA	A-	7,500	MONRO MUFFLER BRAKE INC		0.00	320,686	398,925	0.00
NA	NR	17,070	MORGANS HOTEL GROUP CO		0.00	115,743	135,365	0.00
NA	NR	3,500	MOTORCAR PARTS OF AMERICA IN		0.00	81,534	85,225	0.00
NA	B-	31,380	MOVADO GROUP INC		0.00	1,028,810	1,307,605	0.00
NA	B-	6,950	MULTIMEDIA GAMES HOLDING CO		0.00	124,041	205,998	0.00
NA	NR	6,080	MURPHY USA INC		0.00	278,069	297,251	0.00
NA	B-	800	NATHAN S FAMOUS INC		0.00	31,992	43,352	0.00
NA	NR	36,930	NATIONAL CINEMEDIA INC		0.00	556,385	646,644	0.00
NA	A-	3,410	NATIONAL PRESTO INDS INC		0.00	255,692	248,384	0.00
NA	B-	13,000	NAUTILUS INC		0.00	123,203	144,170	0.00
NA	B	17,002	NETFLIX INC		0.00	2,672,517	7,491,081	0.00
NA	NR	21,200	NEW MEDIA INVESTMENT GROUP		0.00	289,590	299,132	0.00
NA	C	15,550	NEW YORK + CO		0.00	54,894	57,380	0.00
NA	B-	96,561	NEW YORK TIMES CO A		0.00	824,773	1,468,693	0.00
NA	B+	57,183	NEWELL RUBBERMAID INC		0.00	1,342,826	1,772,101	0.00
NA	NR	42,066	NEWS CORP CLASS A		0.00	405,593	754,664	0.00
NA	B-	7,050	NEXSTAR BROADCASTING GROUP A		0.00	226,765	363,851	1.20
NA	A+	38,192	NIKE INC CL B		0.00	1,116,746	2,961,790	0.00
NA	NR	2,500	NOODLES + CO		0.00	99,157	85,975	0.00
NA	A	39,863	NORDSTROM INC		0.00	1,773,845	2,707,894	0.00
NA	NA	20,000	NORWEGIAN CRUISE LINE HOLDIN		0.00	619,747	634,000	0.00
NA	B	6,850	NUTRISYSTEM INC		0.00	93,960	117,204	4.10
NA	B-	1,000	NVR INC		0.00	843,485	1,150,600	0.00
NA	B+	142,754	O REILLY AUTOMOTIVE INC		0.00	9,121,232	21,498,752	0.00
NA	C	378,547	OFFICE DEPOT INC		0.00	1,507,425	2,153,932	0.00
NA	A+	73,149	OMNICOM GROUP		0.00	3,250,413	5,209,672	0.00
NA	B	4,700	OUTERWALL INC		0.00	256,352	278,945	0.00
NA	B-	3,150	OVERSTOCK.COM INC		0.00	43,210	49,676	0.00
NA	B	3,250	OXFORD INDUSTRIES INC		0.00	182,443	216,678	0.00
NA	C	16,960	PACIFIC SUNWEAR OF CALIF		0.00	56,752	40,365	0.00
NA	NR	410,430	PANDORA MEDIA INC		0.00	9,143,155	12,107,685	0.00
NA	B+	5,708	PANERA BREAD COMPANY CLASS A		0.00	852,115	855,230	0.00
NA	B+	7,000	PAPA JOHN S INTL INC		0.00	185,914	296,730	0.00
NA	C	21,000	PARKERVISION INC		0.00	51,520	31,080	0.00
NA	B	7,200	PC CONNECTION INC		0.00	81,976	148,896	0.00
NA	C	55,600	PENN NATIONAL GAMING INC		0.00	661,084	674,984	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Consumer Discretionary (continued)								
NA	B+	5,200	PENSKE AUTOMOTIVE GROUP INC		0.00	253,666	257,400	1.50
NA	B-	37,870	PEP BOYS MANNY MOE + JACK		0.00	440,940	433,990	0.00
NA	B-	9,186	PERRY ELLIS INTERNATIONAL		0.00	163,233	160,204	0.00
NA	A	28,482	PETSMART INC		0.00	1,639,212	1,703,224	0.00
NA	B-	20,150	PIER 1 IMPORTS INC		0.00	348,873	310,512	0.00
NA	NR	14,050	PINNACLE ENTERTAINMENT INC		0.00	220,052	353,779	0.00
NA	A	15,069	POLARIS INDUSTRIES INC		0.00	979,918	1,962,587	0.00
NA	B+	29,740	POOL CORP		0.00	1,451,523	1,682,094	1.60
NA	B	28,550	POPEYES LOUISIANA KITCHEN IN		0.00	1,067,320	1,247,921	0.00
NA	NR	2,300	POTBELLY CORP		0.00	58,634	36,708	0.00
NA	B+	2,690	PRICELINE.COM INC		0.00	929,465	3,236,070	0.00
NA	B+	4,550	PRICESMART INC		0.00	385,961	396,032	0.00
NA	B-	29,904	PULTEGROUP INC		0.00	435,151	602,865	0.00
NA	B+	20,990	PVH CORP		0.00	1,932,782	2,447,434	0.00
NA	C	56,510	QUIKSILVER INC		0.00	258,327	202,306	0.00
NA	C	5,400	RADIO ONE INC CL D		0.00	25,645	26,622	0.00
NA	A	13,838	RALPH LAUREN CORP		0.00	1,875,862	2,223,628	0.00
NA	NR	5,350	REACHLOCAL INC		0.00	47,192	37,611	0.00
NA	B-	13,010	READING INTERNATIONAL INC A		0.00	71,933	110,975	0.00
NA	C	66,800	RED LION HOTELS CORP		0.00	450,805	366,064	0.00
NA	B	3,450	RED ROBIN GOURMET BURGERS		0.00	167,122	245,640	0.00
NA	B	5,984	REGAL ENTERTAINMENT GROUP A		0.00	78,276	126,262	0.00
NA	B-	31,990	REGIS CORP		0.00	502,456	450,419	0.00
NA	NR	9,530	REMY INTERNATIONAL INC		0.00	181,124	222,526	0.00
NA	B	37,800	RENT A CENTER INC		0.00	1,190,218	1,084,104	3.20
NA	B-	2,900	RENTRAK CORP		0.00	71,057	152,105	0.00
NA	NR	7,300	RESTORATION HARDWARE HOLDING		0.00	553,829	679,265	0.00
NA	NR	7,200	RETAILMENOT INC		0.00	210,027	191,592	0.00
NA	B-	1,890	REX AMERICAN RESOURCES CORP		0.00	40,314	138,556	0.00
NA	A+	90,890	ROSS STORES INC		0.00	5,037,954	6,010,556	0.00
NA	B-	43,395	RUBY TUESDAY INC		0.00	285,319	329,368	0.00
NA	B-	11,000	RUSH ENTERPRISES INC CL A		0.00	243,657	381,370	0.00
NA	B-	101,315	RUTH S HOSPITALITY GROUP INC		0.00	1,203,836	1,251,240	0.00
NA	B-	33,300	RYLAND GROUP INC/THE		0.00	1,156,909	1,313,352	0.00
NA	B-	2,466	SAGA COMMUNICATIONS INC CL A		0.00	76,634	105,348	0.00
NA	B-	8,040	SALEM COMMUNICATIONS CL A		0.00	50,355	76,058	0.00
NA	NR	29,299	SALLY BEAUTY HOLDINGS INC		0.00	693,816	734,819	0.00
NA	B	18,927	SCHOLASTIC CORP		0.00	510,149	645,221	0.00
NA	C	20,070	SCIENTIFIC GAMES CORP A		0.00	231,537	223,178	0.00
NA	NR	30,184	SCRIPPS NETWORKS INTER CL A		0.00	1,462,839	2,449,130	0.00
NA	C	4,800	SEARS HOLDINGS CORP		0.00	183,132	191,808	0.00
NA	NR	7,920	SEARS HOMETOWN AND OUTLET ST		0.00	237,642	170,042	0.00
NA	NR	15,800	SEAWORLD ENTERTAINMENT INC		0.00	492,006	447,614	3.00
NA	B	13,350	SELECT COMFORT CORPORATION		0.00	286,175	275,811	0.00
NA	C	5,700	SEQUENTIAL BRANDS GROUP INC		0.00	73,579	78,717	0.00
NA	NR	31,300	SFX ENTERTAINMENT INC		0.00	271,970	253,530	0.00
NA	B-	1,930	SHILOH INDUSTRIES INC		0.00	23,224	35,628	0.00
NA	B	10,700	SHOE CARNIVAL INC		0.00	184,747	220,955	0.00
NA	NR	3,600	SHUTTERSTOCK INC		0.00	236,093	298,728	0.00
NA	NA	13,655	SIGNET JEWELERS LTD		0.00	1,356,991	1,510,106	0.50
NA	B-	16,550	SINCLAIR BROADCAST GROUP A		0.00	361,082	575,113	0.00
NA	B-	641,400	SIRIUS XM HOLDINGS INC		0.00	2,199,553	2,219,244	0.00
NA	NR	157,600	SIX FLAGS ENTERTAINMENT CORP		0.00	6,451,798	6,705,880	4.40
NA	B	88,828	SKECHERS USA INC CL A		0.00	1,868,707	4,059,440	0.00
NA	NR	14,440	SKULLCANDY INC		0.00	110,175	104,690	0.00
NA	B-	13,350	SMITH + WESSON HOLDING CORP		0.00	107,577	194,109	0.00
NA	A	6,198	SNAP ON INC		0.00	284,961	734,587	0.00
NA	B	28,110	SONIC AUTOMOTIVE INC CLASS A		0.00	485,574	749,975	0.40
NA	B	21,230	SONIC CORP		0.00	259,082	468,758	0.00
NA	B-	151,279	SPARTAN MOTORS INC		0.00	842,332	686,807	0.00
NA	B-	14,940	SPEED COMMERCE INC		0.00	46,411	55,876	0.00
NA	B-	8,700	SPEEDWAY MOTORSPORTS INC		0.00	128,326	158,775	0.00
NA	NR	2,800	SPORTSMAN S WAREHOUSE HOLDIN		0.00	22,067	22,400	0.00
NA	B	22,810	STAGE STORES INC		0.00	352,060	426,319	2.70
NA	B	3,750	STAMPS.COM INC		0.00	131,660	126,338	0.00
NA	B	8,510	STANDARD MOTOR PRODS		0.00	214,465	380,142	0.00
NA	NR	104,110	STANDARD PACIFIC CORP		0.00	533,473	895,346	0.00
NA	B+	16,925	STANLEY BLACK + DECKER INC		0.00	904,657	1,486,354	0.00
NA	C	120,800	STANLEY FURNITURE CO INC		0.00	456,817	323,744	0.00
NA	B+	56,260	STAPLES INC		0.00	842,651	609,858	0.00
NA	B+	38,988	STARBUCKS CORP		0.00	834,669	3,016,891	0.00
NA	B	40,190	STARWOOD HOTELS + RESORTS		0.00	2,176,834	3,248,156	1.70
NA	NR	19,100	STARZ A		0.00	411,349	568,989	0.00
NA	B-	19,670	STEIN MART INC		0.00	206,312	273,216	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Consumer Discretionary (continued)								
NA	B+	13,700	STEVEN MADDEN LTD		0.00	410,347	469,910	0.00
NA	NR	2,300	STOCK BUILDING SUPPLY HOLDIN		0.00	32,930	45,379	0.00
NA	B-	310,290	STONERIDGE INC		0.00	2,289,024	3,326,309	0.00
NA	B-	1,200	STRATTEC SECURITY CORP		0.00	79,262	77,388	0.00
NA	B	4,650	STURM RUGER + CO INC		0.00	218,325	274,397	0.00
NA	NA	59,500	SUMMIT HOTEL PROPERTIES INC		0.00	537,917	630,700	0.00
NA	B-	16,676	SUPERIOR INDUSTRIES INTL		0.00	286,150	343,859	0.00
NA	NR	4,350	SUSSER HOLDINGS CORP		0.00	182,457	351,132	0.00
NA	C	8,380	SYSTEMAX INC		0.00	119,644	120,421	0.00
NA	A	98,285	TARGET CORP		0.00	4,649,102	5,695,616	0.00
NA	NR	1,060	TAYLOR MORRISON HOME CORP A		0.00	24,812	23,765	0.00
NA	B	13,823	TEMPUR SEALY INTERNATIONAL I		0.00	864,118	825,233	0.00
NA	B-	14,250	TENNECO INC		0.00	562,902	936,225	0.00
NA	NR	22,133	TESLA MOTORS INC		0.00	1,311,129	5,313,248	0.00
NA	A-	123,062	TEXAS ROADHOUSE INC		0.00	2,222,271	3,199,612	0.00
NA	B	10,100	THOR INDUSTRIES INC		0.00	482,508	574,387	0.00
NA	A-	32,043	TIFFANY + CO		0.00	1,890,500	3,212,311	0.00
NA	NR	6,600	TILE SHOP HLDGS INC		0.00	148,916	100,914	0.00
NA	NR	7,810	TILLY S INC CLASS A SHRS		0.00	84,195	62,792	0.00
NA	NA	83,884	TIME INC		0.00	1,946,259	2,031,670	0.00
NA	NR	36,805	TIME WARNER CABLE		0.00	2,111,235	5,421,377	2.00
NA	B+	81,768	TIME WARNER INC		0.00	2,406,812	5,744,202	0.00
NA	NR	10,940	TITAN MACHINERY INC		0.00	225,148	180,072	0.00
NA	C	62,360	TIVO INC		0.00	631,270	805,068	0.00
NA	A+	94,175	TJX COMPANIES INC		0.00	1,288,934	5,005,401	0.00
NA	B-	6,040	TOLL BROTHERS INC		0.00	132,242	222,876	0.00
NA	A-	13,316	TORO CO		0.00	428,873	846,898	0.00
NA	NA	70,925	TOWER GROUP INTERNATIONAL LT		0.00	1,236,932	127,665	19.20
NA	NR	4,800	TOWER INTERNATIONAL INC		0.00	138,201	176,832	0.00
NA	B+	78,670	TRACTOR SUPPLY COMPANY		0.00	2,427,572	4,751,668	0.00
NA	B-	2,200	TRAVELZOO INC		0.00	53,984	42,570	0.00
NA	NR	11,780	TRI POINTE HOMES INC		0.00	215,091	185,182	0.00
NA	NR	31,689	TRIPADVISOR INC		0.00	1,151,601	3,443,327	0.00
NA	B-	39,350	TRW AUTOMOTIVE HOLDINGS CORP		0.00	1,992,234	3,522,612	0.00
NA	C	14,005	TUESDAY MORNING CORP		0.00	100,629	249,569	0.00
NA	NR	11,500	TUMI HOLDINGS INC		0.00	242,411	231,495	0.00
NA	A	12,309	TUPPERWARE BRANDS CORP		0.00	763,203	1,030,263	0.00
NA	B+	117,867	TWENTY FIRST CENTURY FOX A		0.00	1,357,888	4,143,025	0.70
NA	NR	5,900	UCP INC CL A		0.00	85,869	80,653	0.00
NA	B+	48,792	UNDER ARMOUR INC CLASS A		0.00	1,297,353	2,902,636	0.00
NA	B-	10,450	UNIFI INC		0.00	124,556	287,689	0.00
NA	A-	28,832	UNIFIRST CORP/MA		0.00	2,785,610	3,056,192	0.00
NA	B+	70,801	UNIVERSAL ELECTRONICS INC		0.00	1,628,499	3,460,753	0.00
NA	B+	24,563	URBAN OUTFITTERS INC		0.00	694,718	831,703	0.00
NA	B	20,890	VAIL RESORTS INC		0.00	1,097,422	1,612,290	2.20
NA	NR	5,150	VERA BRADLEY INC		0.00	161,211	112,631	0.00
NA	A	105,909	VF CORP		0.00	3,734,042	6,672,267	0.00
NA	B+	24,853	VIACOM INC CLASS B		0.00	1,005,427	2,155,501	1.50
NA	NR	3,100	VINCE HOLDING CORP		0.00	94,653	113,522	0.00
NA	NR	1,600	VISTEON CORP		0.00	154,082	155,216	0.00
NA	NR	6,200	VITACOST.COM INC		0.00	40,633	38,812	0.00
NA	B	99,460	VOXX INTERNATIONAL CORP		0.00	1,309,247	935,919	0.00
NA	A	22,094	WABTEC CORP		0.00	802,836	1,824,743	0.00
NA	A+	93,958	WALT DISNEY CO/THE		0.00	2,663,683	8,055,959	0.00
NA	B-	314,720	WENDY S CO/THE		0.00	1,605,030	2,684,562	2.30
NA	B+	1,480	WESCO INTERNATIONAL INC		0.00	71,975	127,842	0.00
NA	B-	13,000	WEST MARINE INC		0.00	132,934	133,380	0.00
NA	B+	4,880	WEYCO GROUP INC		0.00	120,293	133,761	0.00
NA	B+	45,480	WHIRLPOOL CORP		0.00	3,303,897	6,331,726	0.00
NA	A-	1,240	WILEY (JOHN) + SONS CLASS A		0.00	55,555	75,132	0.00
NA	NR	10,600	WILLIAM LYON HOMES CL A		0.00	302,523	322,664	0.00
NA	B+	252,622	WILLIAMS SONOMA INC		0.00	14,690,347	18,133,207	0.00
NA	B	600	WINMARK CORP		0.00	38,936	41,778	0.00
NA	B-	6,700	WINNEBAGO INDUSTRIES		0.00	111,073	168,706	0.00
NA	A-	24,200	WOLVERINE WORLD WIDE INC		0.00	552,016	630,652	0.00
NA	B	6,900	WORLD WRESTLING ENTERTAIN A		0.00	76,088	82,317	0.00
NA	NR	36,569	WYNDHAM WORLDWIDE CORP		0.00	1,655,959	2,769,005	1.90
NA	B	23,074	WYNN RESORTS LTD		0.00	2,542,617	4,789,239	0.00
NA	A+	51,980	YUM BRANDS INC		0.00	2,390,002	4,220,776	0.00
NA	NR	1,400	ZOE S KITCHEN INC		0.00	47,520	48,132	0.00
NA	B	72,540	ZUMIEZ INC		0.00	1,732,930	2,001,379	0.00
NA	NR	24,470	ZYNKA INC CL A		0.00	70,443	78,549	0.00
Total Consumer Discretionary						441,398,073	632,337,241	

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Consumer Staples								
NA	NR	9,700	22ND CENTURY GROUP INC		0.00	33,167	29,779	0.00
NA	B-	2,100	ALICO INC		0.00	69,669	78,729	0.00
NA	B-	62,170	ALLIANCE ONE INTERNATIONAL		0.00	185,273	155,425	0.00
NA	A-	173,932	ALTRIA GROUP INC		0.00	3,083,278	7,294,708	4.60
NA	NR	3,300	ANNIE S INC		0.00	140,310	111,606	0.00
NA	NR	8,900	ARAMARK		0.00	257,103	230,332	1.20
NA	A-	150,700	ARCHER DANIELS MIDLAND CO		0.00	3,710,015	6,647,377	0.00
NA	B-	71,704	AVON PRODUCTS INC		0.00	1,449,733	1,047,595	0.00
NA	NR	14,050	B+G FOODS INC		0.00	392,510	459,295	4.20
NA	B+	2,000	BOSTON BEER COMPANY INC A		0.00	320,318	447,040	0.00
NA	NR	16,420	BOULDER BRANDS INC		0.00	159,777	232,836	0.00
NA	NA	9,399	BRITISH AMERICAN TOB SP ADR		0.00	1,014,528	1,119,233	0.00
NA	A	44,072	BROWN FORMAN CORP CLASS B		0.00	2,302,951	4,150,260	0.00
NA	NR	4,940	BUNGE LTD		0.00	287,654	373,662	1.60
NA	NR	23,100	BURGER KING WORLDWIDE INC		0.00	450,598	628,782	0.00
NA	B	3,550	CAL MAINE FOODS INC		0.00	147,933	263,836	0.00
NA	A-	2,950	CALAVO GROWERS INC		0.00	80,161	99,799	0.00
NA	A-	84,246	CAMPBELL SOUP CO		0.00	3,090,669	3,859,309	0.00
NA	A+	9,300	CASEY S GENERAL STORES INC		0.00	556,234	653,697	0.00
NA	B-	28,310	CENTRAL GARDEN AND PET CO A		0.00	230,993	260,452	0.00
NA	C	33,250	CHIQUITA BRANDS INTL		0.00	317,869	360,763	0.00
NA	A+	215,834	CHURCH + DWIGHT CO INC		0.00	13,456,683	15,097,588	0.00
NA	A	32,060	CLOROX COMPANY		0.00	2,455,141	2,930,284	0.00
NA	B	1,300	COCA COLA BOTTLING CO CONSOL		0.00	80,594	95,771	0.00
NA	A+	194,594	COCA COLA CO/THE		0.00	5,063,390	8,243,002	0.00
NA	B	71,735	COCA COLA ENTERPRISES		0.00	2,256,003	3,427,498	2.10
NA	A+	91,744	COLGATE PALMOLIVE CO		0.00	4,316,071	6,255,106	0.00
NA	B+	35,175	CONAGRA FOODS INC		0.00	846,252	1,043,994	0.00
NA	B	50,238	CONSTELLATION BRANDS INC A		0.00	2,464,844	4,427,475	0.00
NA	A	23,515	COSTCO WHOLESALE CORP		0.00	1,418,890	2,707,987	1.20
NA	NR	12,900	COTY INC CL A		0.00	211,715	220,977	0.00
NA	B-	3,900	CRAFT BREW ALLIANCE INC		0.00	31,114	43,134	0.00
NA	NR	15,000	CST BRANDS INC		0.00	511,848	517,500	0.70
NA	A+	166,656	CVS CAREMARK CORP		0.00	5,212,773	12,560,863	0.00
NA	B	219,709	DARLING INTERNATIONAL INC		0.00	3,079,572	4,591,918	0.00
NA	C	66,100	DEAN FOODS CO		0.00	1,175,232	1,162,699	0.00
NA	NR	62,640	DIAMOND FOODS INC		0.00	1,510,610	1,766,448	0.00
NA	NR	65,274	DR PEPPER SNAPPLE GROUP INC		0.00	2,528,127	3,823,751	0.00
NA	B-	18,390	ELIZABETH ARDEN INC		0.00	503,960	393,914	0.00
NA	A-	13,102	ESTEE LAUDER COMPANIES CL A		0.00	426,562	972,955	0.00
NA	NR	4,400	FAIRWAY GROUP HOLDINGS CORP		0.00	106,778	29,260	0.00
NA	C	1,700	FARMER BROS CO		0.00	21,534	36,737	0.00
NA	B	9,050	FEMALE HEALTH COMPANY		0.00	60,341	49,866	0.00
NA	A-	39,312	FLOWERS FOODS INC		0.00	529,687	828,697	0.00
NA	NR	10,100	FRESH MARKET INC/THE		0.00	339,494	338,047	0.00
NA	A	32,620	GENERAL MILLS INC		0.00	1,005,318	1,713,855	0.00
NA	B	10,700	HAIN CELESTIAL GROUP INC		0.00	919,481	949,518	0.00
NA	C	42,530	HARBINGER GROUP INC		0.00	417,574	540,131	9.50
NA	NR	19,564	HERBALIFE LTD		0.00	1,105,456	1,262,661	1.90
NA	B+	42,388	HERSHEY CO/THE		0.00	2,563,073	4,127,320	0.00
NA	B-	18,800	HILLSHIRE BRANDS CO		0.00	576,055	1,171,240	0.00
NA	A+	38,008	HORMEL FOODS CORP		0.00	1,146,209	1,875,695	0.00
NA	B+	9,050	INGLES MARKETS INC CLASS A		0.00	159,310	238,468	0.00
NA	A	47,651	INGREDION INC		0.00	1,981,215	3,575,731	0.00
NA	A-	11,280	INTER PARFUMS INC		0.00	281,487	333,324	0.00
NA	B-	3,900	INVENTURE FOODS INC		0.00	29,904	43,953	0.00
NA	A-	3,550	J + J SNACK FOODS CORP		0.00	228,271	334,126	0.00
NA	A	8,932	JM SMUCKER CO/THE		0.00	467,045	951,883	0.00
NA	B-	6,200	JOHN B. SANFILIPPO + SON INC		0.00	101,191	164,114	0.00
NA	A+	20,578	KELLOGG CO		0.00	1,092,131	1,351,975	0.00
NA	B+	158,758	KEURIG GREEN MOUNTAIN INC		0.00	8,478,690	19,782,834	0.80
NA	A	21,701	KIMBERLY CLARK CORP		0.00	1,309,315	2,413,585	0.00
NA	NR	30,694	KRAFT FOODS GROUP INC		0.00	907,466	1,840,105	3.50
NA	B+	263,753	KROGER CO		0.00	6,263,112	13,037,311	0.00
NA	NR	7,400	LIBERATOR MEDICAL HOLDINGS I		0.00	26,339	27,750	3.20
NA	B	1,250	LIFEWAY FOODS INC		0.00	14,320	17,475	0.00
NA	NR	2,800	LIMONEIRA CO		0.00	58,438	61,516	0.00
NA	A+	103,407	LORILLARD INC		0.00	4,103,225	6,304,725	0.00
NA	A+	37,322	MCCORMICK + CO NON VTG SHRS		0.00	1,881,369	2,671,882	0.00
NA	NR	209,070	MEAD JOHNSON NUTRITION CO		0.00	15,104,188	19,479,052	0.00
NA	B	3,250	MEDIFAST INC		0.00	67,355	98,833	0.00
NA	B+	12,394	MOLSON COORS BREWING CO B		0.00	513,175	919,139	2.00
NA	B+	144,600	MONDELEZ INTERNATIONAL INC		0.00	2,722,977	5,438,406	0.00
NA	B+	40,552	MONSTER BEVERAGE CORP		0.00	2,320,562	2,880,409	0.00
NA	B+	3,150	NATIONAL BEVERAGE CORP		0.00	54,926	59,598	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Consumer Staples (continued)								
NA	NR	2,100	NATURAL GROCERS BY VITAMIN C		0.00	65,915	44,961	0.00
NA	B-	8,190	NATURES SUNSHINE PRODS INC		0.00	131,197	138,984	0.00
NA	A-	13,400	NU SKIN ENTERPRISES INC A		0.00	582,795	991,064	1.90
NA	B+	3,330	OIL DRI CORP OF AMERICA		0.00	77,892	101,798	0.00
NA	B	14,660	OMEGA PROTEIN CORP		0.00	146,754	200,549	0.00
NA	B	2,430	ORCHIDS PAPER PRODUCTS CO		0.00	53,611	77,857	4.40
NA	C	16,610	PANTRY INC		0.00	226,435	269,082	0.00
NA	A	78,602	PEPSICO INC		0.00	4,315,965	7,022,303	0.00
NA	B	4,750	PETMED EXPRESS INC		0.00	59,121	64,030	0.00
NA	NR	431,300	PHILIP MORRIS INTERNATIONAL		0.00	21,598,002	36,362,903	0.00
NA	B-	56,186	PILGRIM S PRIDE CORP		0.00	559,551	1,537,249	0.00
NA	NR	1,800	PINNACLE FOODS INC		0.00	53,402	59,220	2.60
NA	NR	31,210	POST HOLDINGS INC		0.00	1,341,723	1,588,901	0.00
NA	NR	39,340	PRESTIGE BRANDS HOLDINGS INC		0.00	1,095,888	1,333,233	0.00
NA	A+	226,114	PROCTER + GAMBLE CO/THE		0.00	13,276,638	17,770,294	0.00
NA	B-	6,780	REVLON INC CLASS A		0.00	116,302	206,790	0.00
NA	B+	18,870	REYNOLDS AMERICAN INC		0.00	421,959	1,138,805	0.00
NA	B-	162,700	RITE AID CORP		0.00	1,167,987	1,166,559	0.00
NA	B+	61,649	SAFeway INC		0.00	1,494,159	2,117,027	0.00
NA	B-	7,150	SANDERSON FARMS INC		0.00	460,674	694,980	0.00
NA	B	196	SEABOARD CORP		0.00	380,547	591,973	0.00
NA	B-	5,790	SENECA FOODS CORP CL A		0.00	149,377	177,174	0.00
NA	A-	50,470	SENSIENT TECHNOLOGIES CORP		0.00	2,133,531	2,812,188	1.80
NA	B	61,998	SNYDERS LANCE INC		0.00	1,549,074	1,640,467	0.00
NA	NA	26,596	SPARTANNASH CO		0.00	557,619	558,782	0.00
NA	NR	4,900	SPECTRUM BRANDS HOLDINGS INC		0.00	418,866	421,547	1.40
NA	NR	22,700	SPROUTS FARMERS MARKET INC		0.00	777,627	742,744	0.00
NA	B	10,510	STEINER LEISURE LTD		0.00	527,351	454,978	0.00
NA	C	395,370	SUPERVALU INC W/D		0.00	5,558,330	3,249,941	0.00
NA	A	42,537	SYSCO CORP		0.00	1,231,179	1,593,011	0.00
NA	B-	9,220	TEJON RANCH CO		0.00	284,128	296,792	0.00
NA	B	5,675	TOOTSIE ROLL INDS		0.00	144,292	167,072	0.00
NA	NR	53,879	TREEHOUSE FOODS INC		0.00	2,398,179	4,314,092	0.00
NA	B	155,841	TYSON FOODS INC CL A		0.00	2,683,209	5,850,271	0.00
NA	NR	14,651	ULTA SALON COSMETICS + FRAGR		0.00	1,226,407	1,339,248	0.00
NA	B+	11,650	UNITED NATURAL FOODS INC		0.00	611,247	758,415	0.00
NA	A-	45,904	UNIVERSAL CORP/VA		0.00	2,524,470	2,540,786	0.00
NA	B+	1,400	USANA HEALTH SCIENCES INC		0.00	69,884	109,396	0.00
NA	B	26,787	VECTOR GROUP LTD		0.00	443,717	553,955	7.70
NA	B+	4,940	VILLAGE SUPER MARKET CLASS A		0.00	140,061	116,732	0.00
NA	NR	14,650	VITAMIN SHOPPE INC		0.00	643,417	630,243	0.00
NA	A+	131,901	WAL MART STORES INC		0.00	7,808,366	9,901,808	0.00
NA	A	52,933	WALGREEN CO		0.00	1,652,205	3,923,923	0.00
NA	A-	3,750	WD 40 CO		0.00	202,242	282,075	0.00
NA	B+	7,846	WEIS MARKETS INC		0.00	324,605	358,798	0.00
NA	NR	40,396	WHITEWAVE FOODS CO CL A		0.00	776,010	1,307,619	0.00
NA	B+	63,256	WHOLE FOODS MARKET INC		0.00	2,347,614	2,443,579	0.00
Total Consumer Staples						207,596,659	313,760,798	
Energy								
NA	B-	19,400	ABRAXAS PETROLEUM CORP		0.00	65,992	121,444	0.00
NA	B	1,550	ADAMS RESOURCES + ENERGY INC		0.00	64,606	121,102	0.00
NA	NR	14,450	ALON USA ENERGY INC		0.00	195,216	179,758	0.00
NA	C	157,640	ALPHA NATURAL RESOURCES INC		0.00	863,581	584,844	0.00
NA	B-	21,400	AMERICAN EAGLE ENERGY CORP		0.00	126,269	128,186	0.00
NA	NR	62,200	AMERICAN ELECTRIC TECHNOLOGI		0.00	369,510	422,960	0.00
NA	NR	21,250	AMYRIS INC		0.00	105,252	79,263	0.00
NA	B-	43,128	ANADARKO PETROLEUM CORP		0.00	2,209,754	4,721,222	0.00
NA	NR	12,300	ANTERO RESOURCES CORP		0.00	778,896	807,249	0.00
NA	B+	59,822	APACHE CORP		0.00	4,993,811	6,019,290	0.00
NA	NA	6,330	APCO OIL AND GAS INTL INC		0.00	180,221	91,342	0.00
NA	NR	19,110	APPROACH RESOURCES INC		0.00	500,156	434,370	0.00
NA	B-	151,360	ARCH COAL INC		0.00	888,225	552,464	0.00
NA	NR	11,900	ATHLON ENERGY INC		0.00	559,307	567,630	0.00
NA	B+	37,204	ATWOOD OCEANICS INC		0.00	1,263,991	1,952,466	0.00
NA	B+	38,726	BAKER HUGHES INC		0.00	1,696,865	2,883,151	0.00
NA	NR	7,150	BASIC ENERGY SERVICES INC		0.00	114,593	208,923	0.00
NA	B-	35,233	BILL BARRETT CORP		0.00	1,052,571	943,540	0.00
NA	B	22,600	BOLT TECHNOLOGY CORP		0.00	348,658	414,710	0.00
NA	NR	7,700	BONANZA CREEK ENERGY INC		0.00	310,144	440,363	0.00
NA	NR	58,910	BPZ RESOURCES INC		0.00	159,040	181,443	0.00
NA	B+	37,193	BRISTOW GROUP INC		0.00	2,124,791	2,998,500	0.00
NA	NR	14,003	C+J ENERGY SERVICES INC		0.00	280,064	473,021	0.00
NA	B+	120,868	CABOT OIL + GAS CORP		0.00	2,040,355	4,126,434	0.00
NA	B-	28,530	CALLON PETROLEUM CO		0.00	136,271	332,375	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Energy (continued)					
NA	B+	44,472	CAMERON INTERNATIONAL CORP		0.00	2,172,848	3,011,199	0.00
NA	A	4,600	CARBO CERAMICS INC		0.00	410,037	708,952	0.00
NA	B-	10,700	CARRIZO OIL + GAS INC		0.00	365,533	741,082	0.00
NA	C	56,100	CHENIERE ENERGY INC		0.00	1,010,159	4,022,370	0.00
NA	B-	70,067	CHESAPEAKE ENERGY CORP		0.00	1,887,648	2,177,682	0.00
NA	A+	297,348	CHEVRON CORP		0.00	20,449,111	38,818,781	0.00
NA	B	4,994	CIMAREX ENERGY CO		0.00	535,853	716,439	0.00
NA	B-	1,400	CLAYTON WILLIAMS ENERGY INC		0.00	106,139	192,318	0.00
NA	NR	31,050	CLEAN ENERGY FUELS CORP		0.00	385,556	363,906	0.00
NA	NR	43,435	CLOUD PEAK ENERGY INC		0.00	793,015	800,073	0.00
NA	NR	75,075	COBALT INTERNATIONAL ENERGY		0.00	1,580,073	1,377,626	0.00
NA	C	34,331	COMSTOCK RESOURCES INC		0.00	593,324	990,106	0.00
NA	NR	80,329	CONCHO RESOURCES INC		0.00	10,240,058	11,607,541	0.00
NA	B+	251,006	CONOCOPHILLIPS		0.00	11,324,574	21,518,744	3.20
NA	B	20,804	CONSOL ENERGY INC		0.00	741,522	958,440	0.50
NA	B-	11,836	CONTANGO OIL + GAS		0.00	498,002	500,781	0.00
NA	NR	30,239	CONTINENTAL RESOURCES INC/OK		0.00	2,815,660	4,778,972	0.00
NA	NR	1,500	CVR ENERGY INC		0.00	71,087	72,285	6.20
NA	B-	5,730	DAWSON GEOPHYSICAL CO		0.00	171,375	164,165	0.00
NA	NR	27,366	DELEK US HOLDINGS INC		0.00	642,871	772,542	0.00
NA	B	32,888	DENBURY RESOURCES INC		0.00	508,950	607,112	0.00
NA	B-	34,612	DEVON ENERGY CORPORATION		0.00	2,098,673	2,748,193	1.20
NA	NA	49,100	DHT HOLDINGS INC		0.00	344,699	353,520	1.10
NA	B	6,903	DIAMOND OFFSHORE DRILLING		0.00	454,165	342,596	1.00
NA	NR	8,900	DIAMONDBACK ENERGY INC		0.00	528,313	790,320	0.00
NA	NA	5,200	DORIAN LPG LTD		0.00	120,064	119,548	0.00
NA	B	17,501	DRESSER RAND GROUP INC		0.00	928,919	1,115,339	0.00
NA	B	9,300	DRIL QUIP INC		0.00	839,544	1,015,932	0.00
NA	NR	71,560	DYNEGY INC		0.00	1,581,349	2,490,288	0.00
NA	NR	40,271	EMERALD OIL INC		0.00	306,077	308,073	0.00
NA	NR	4,500	ENPHASE ENERGY INC		0.00	32,471	38,475	0.00
NA	B	31,143	EKG RESOURCES INC		0.00	1,268,506	3,639,371	0.40
NA	NR	1,100	EP ENERGY CORP CL A		0.00	24,883	25,355	0.00
NA	B+	46,565	EQT CORP		0.00	3,530,475	4,977,799	0.10
NA	NR	4,750	EVOLUTION PETROLEUM CORP		0.00	46,253	52,013	3.70
NA	NR	80,025	EXCO RESOURCES INC		0.00	554,202	471,347	0.00
NA	C	41,650	EXTERRAN HOLDINGS INC		0.00	605,302	1,873,834	1.30
NA	A+	548,721	EXXON MOBIL CORP		0.00	38,624,254	55,245,230	2.70
NA	B-	12,650	FLOTEK INDUSTRIES INC		0.00	207,270	406,824	0.00
NA	B+	230,291	FMC TECHNOLOGIES INC		0.00	12,342,291	14,063,871	0.00
NA	C	75,211	FOREST OIL CORP		0.00	497,531	171,481	0.00
NA	NR	57,310	FORUM ENERGY TECHNOLOGIES IN		0.00	1,619,661	2,087,803	0.00
NA	B	45,740	FRONTLINE LTD		0.00	258,626	133,561	0.00
NA	C	14,950	FX ENERGY INC		0.00	69,795	53,970	0.00
NA	NA	26,060	GASLOG LTD		0.00	422,361	831,053	1.40
NA	C	14,750	GASTAR EXPLORATION INC		0.00	62,123	128,473	0.00
NA	B-	31,860	GENTHERM INC		0.00	736,973	1,416,177	0.00
NA	NR	2,900	GLORI ENERGY INC		0.00	29,690	31,494	0.00
NA	C	101,263	GOODRICH PETROLEUM CORP		0.00	1,724,658	2,794,859	0.00
NA	NR	11,530	GREEN PLAINS RENEWABLE ENERG		0.00	183,266	378,991	0.00
NA	B-	7,790	GULF ISLAND FABRICATION INC		0.00	204,192	167,641	0.00
NA	NR	16,880	GULFPORT ENERGY CORP		0.00	821,193	1,060,064	0.00
NA	NR	184,625	HALCON RESOURCES CORP		0.00	1,145,963	1,345,916	0.00
NA	B	47,825	HALLIBURTON CO		0.00	1,345,326	3,396,053	0.00
NA	C	29,800	HARVEST NATURAL RESOURCES IN		0.00	144,842	148,702	0.00
NA	C	193,242	HELIX ENERGY SOLUTIONS GROUP		0.00	3,858,778	5,084,197	0.00
NA	B+	125,880	HELMERICH + PAYNE		0.00	8,899,199	14,615,927	0.00
NA	NR	114,160	HERCULES OFFSHORE INC		0.00	504,684	458,923	0.00
NA	A-	58,974	HESS CORP		0.00	3,451,033	5,831,939	1.00
NA	B	14,010	HOLLYFRONTIER CORP		0.00	562,080	612,097	0.00
NA	B-	82,950	ION GEOPHYSICAL CORP		0.00	498,200	350,049	0.00
NA	C	200	ISRAMCO INC		0.00	19,649	25,424	0.00
NA	NR	2,600	JONES ENERGY INC A		0.00	42,505	53,300	0.00
NA	C	92,970	KEY ENERGY SERVICES INC		0.00	848,846	849,746	0.00
NA	NR	52,231	KINDER MORGAN INC		0.00	1,733,210	1,893,896	4.60
NA	NR	23,120	KNIGHTSBRIDGE TANKERS LTD		0.00	300,418	328,073	5.10
NA	NA	24,434	KOSMOS ENERGY LTD		0.00	276,906	274,394	0.00
NA	NR	15,900	LAREDO PETROLEUM HOLDINGS IN		0.00	435,341	492,582	0.00
NA	NR	46,700	MAGNUM HUNTER RESOURCES CORP		0.00	281,123	382,940	0.00
NA	B	174,322	MARATHON OIL CORP		0.00	3,712,455	6,958,934	0.00
NA	NR	109,934	MARATHON PETROLEUM CORP		0.00	3,696,070	8,582,547	2.20
NA	NR	32,270	MATADOR RESOURCES CO		0.00	491,315	944,866	0.00
NA	B	60,940	MATRIX SERVICE CO		0.00	1,109,145	1,998,223	0.00
NA	B-	168,200	MCDERMOTT INTL INC		0.00	1,345,646	1,360,738	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Energy (continued)					
NA	NR	26,880	MIDSTATES PETROLEUM CO INC		0.00	208,018	194,342	0.00
NA	NR	21,770	MILLER ENERGY RESOURCES INC		0.00	96,695	139,328	0.00
NA	B-	64,115	MITCHAM INDUSTRIES INC		0.00	993,771	896,328	0.00
NA	B+	59,048	MURPHY OIL CORP		0.00	3,170,075	3,925,511	0.00
NA	B	32,145	NABORS INDUSTRIES LTD		0.00	679,393	944,099	0.50
NA	B+	37,198	NATIONAL OILWELL VARCO INC		0.00	1,637,776	3,063,255	0.00
NA	B	8,810	NATURAL GAS SERVICES GROUP		0.00	140,059	291,259	0.00
NA	NA	58,200	NAVIOS MARITIME ACQUISITION		0.00	215,373	215,922	5.40
NA	C	13,753	NEWFIELD EXPLORATION CO		0.00	592,810	607,883	0.00
NA	B	138,854	NEWPARK RESOURCES INC		0.00	1,248,032	1,730,121	0.00
NA	NA	14,470	NOBLE CORP PLC		0.00	522,861	485,613	3.00
NA	B	83,806	NOBLE ENERGY INC		0.00	5,217,643	6,491,613	0.00
NA	NR	63,810	NORDIC AMERICAN TANKERS LTD		0.00	823,634	608,109	11.80
NA	NA	40,800	NORTH ATLANTIC DRILLING LTD		0.00	361,225	433,296	4.40
NA	NR	44,250	NORTHERN OIL AND GAS INC		0.00	717,593	720,833	0.00
NA	NA	5,242	NOW INC/DE		0.00	136,670	189,813	0.00
NA	NR	14,200	NRG YIELD INC CLASS A		0.00	453,958	739,110	2.70
NA	NR	74,064	OASIS PETROLEUM INC		0.00	3,172,142	4,139,437	0.00
NA	B+	68,653	OCCIDENTAL PETROLEUM CORP		0.00	4,409,436	7,045,857	0.00
NA	B+	25,140	OCEANEERING INTL INC		0.00	1,226,987	1,964,188	0.00
NA	B+	1,590	OIL STATES INTERNATIONAL INC		0.00	83,558	101,903	0.00
NA	NR	13,700	PACIFIC ETHANOL INC		0.00	202,072	209,473	0.00
NA	B	1,600	PANHANDLE OIL AND GAS INC A		0.00	52,169	89,648	0.00
NA	C	85,840	PARKER DRILLING CO		0.00	484,382	559,677	0.00
NA	NR	9,300	PATTERN ENERGY GROUP INC		0.00	280,605	307,923	3.90
NA	B	68,990	PATTERSON UTI ENERGY INC		0.00	1,421,682	2,410,511	0.00
NA	NR	45,469	PBF ENERGY INC CLASS A		0.00	1,374,069	1,211,749	4.50
NA	C	79,580	PDC ENERGY INC		0.00	2,902,139	5,025,477	0.00
NA	B	26,165	PEABODY ENERGY CORP		0.00	837,650	427,798	0.00
NA	C	46,420	PENN VIRGINIA CORP		0.00	394,671	786,819	0.00
NA	NR	96,228	PHILLIPS 66		0.00	2,453,055	7,739,618	0.00
NA	B-	23,340	PIONEER ENERGY SERVICES CORP		0.00	202,217	409,384	0.00
NA	B	7,895	PIONEER NATURAL RESOURCES CO		0.00	570,738	1,814,350	0.00
NA	B	15,700	POWERSECURE INTERNATIONAL IN		0.00	191,146	152,918	0.00
NA	NR	20,271	QEP RESOURCES INC		0.00	565,132	699,350	0.20
NA	C	81,070	QUICKSILVER RESOURCES INC		0.00	303,360	216,457	0.00
NA	B-	142,726	RANGE RESOURCES CORP		0.00	8,837,222	12,410,026	0.20
NA	NR	24,440	RENEWABLE ENERGY GROUP INC		0.00	284,081	280,327	0.00
NA	NR	52,950	RESOLUTE ENERGY CORP		0.00	488,563	457,488	0.00
NA	B-	9,740	RESOURCE AMERICA INC CL A		0.00	65,983	91,069	0.00
NA	NR	10,800	REX ENERGY CORP		0.00	176,427	191,268	0.00
NA	NR	10,900	RICE ENERGY INC		0.00	308,870	331,905	0.00
NA	NR	2,800	RIGNET INC		0.00	66,051	150,696	0.00
NA	NR	4,400	RING ENERGY INC		0.00	74,345	76,780	0.00
NA	NR	113,210	ROSETTA RESOURCES INC		0.00	4,419,038	6,209,561	0.00
NA	NA	43,525	ROYAL DUTCH SHELL PLC ADR		0.00	3,172,973	3,585,154	0.00
NA	B+	14,279	RPC INC		0.00	209,469	335,414	0.00
NA	NR	12,500	RSP PERMIAN INC		0.00	364,810	405,500	0.00
NA	NR	55,283	SANCHEZ ENERGY CORP		0.00	1,269,725	2,078,088	0.00
NA	NR	16,680	SANDRIDGE ENERGY INC		0.00	101,101	119,262	0.00
NA	B	14,600	SEACOR HOLDINGS INC		0.00	1,240,826	1,200,850	0.00
NA	NA	32,800	SEADRILL LTD		0.00	1,323,149	1,310,360	9.60
NA	NR	10,200	SEMGROUP CORP CLASS A		0.00	413,322	804,270	1.20
NA	B	40,805	SM ENERGY CO		0.00	3,089,688	3,431,701	0.10
NA	NR	17,850	SOLAZYME INC		0.00	210,655	210,273	0.00
NA	B	127,099	SOUTHWESTERN ENERGY CO		0.00	4,710,650	5,781,734	0.00
NA	NR	61,488	SPECTRA ENERGY CORP		0.00	1,342,870	2,612,010	0.00
NA	B-	39,620	STONE ENERGY CORP		0.00	1,090,921	1,853,820	0.00
NA	B-	75,050	SUPERIOR ENERGY SERVICES INC		0.00	1,961,743	2,712,307	0.00
NA	B-	31,000	SWIFT ENERGY CO		0.00	776,713	402,380	0.00
NA	NR	15,600	SYNERGY RESOURCES CORP		0.00	122,902	206,700	0.00
NA	NA	23,370	TERRENO REALTY CORP		0.00	400,917	451,742	2.70
NA	B-	22,988	TESORO CORP		0.00	1,052,250	1,348,706	0.00
NA	B-	56,053	TETRA TECHNOLOGIES INC		0.00	529,652	660,304	0.00
NA	B+	1,404	TIDEWATER INC		0.00	65,929	78,835	0.00
NA	NA	10,400	TRANSATLANTIC PETROLEUM LTD		0.00	115,226	118,456	0.00
NA	NA	18,300	TRANSOCEAN LTD		0.00	986,584	824,049	5.40
NA	NR	31,870	TRIANGLE PETROLEUM CORP		0.00	243,150	374,473	0.00
NA	B-	2,180	UNIT CORP		0.00	97,775	150,049	0.00
NA	C	27,769	UNWIRED PLANET INC		0.00	49,804	61,925	0.00
NA	B-	37,240	VAALCO ENERGY INC		0.00	232,827	269,245	0.00
NA	B	173,618	VALERO ENERGY CORP		0.00	3,282,179	8,698,262	2.00
NA	NA	144,670	VANTAGE DRILLING CO		0.00	203,471	277,766	0.00
NA	NR	2,800	VERTEX ENERGY INC		0.00	26,315	27,188	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield	
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%	
			Energy (continued)						
NA	B-	18,470	W+T OFFSHORE INC		0.00	310,765	302,354	2.40	
NA	B-	52,010	WARREN RESOURCES INC		0.00	157,528	322,462	0.00	
NA	NA	29,462	WESTERN ASSET MORTGAGE CAPIT		0.00	498,289	417,477	18.90	
NA	NR	12,450	WESTERN REFINING INC		0.00	277,847	467,498	0.00	
NA	B	103,177	WHITING PETROLEUM CORP		0.00	5,877,788	8,279,954	0.00	
NA	C	9,500	WILLBROS GROUP INC		0.00	64,108	117,325	0.00	
NA	B	39,497	WILLIAMS COS INC		0.00	792,644	2,299,120	0.00	
NA	NR	6,790	WPX ENERGY INC		0.00	85,292	162,349	0.00	
			Total Energy			274,317,280	409,957,581		
			Financials						
NA	B+	10,694	1ST SOURCE CORP		0.00	259,428	327,450	0.00	
NA	NR	20,170	1ST UNITED BANCORP INC/NORTH		0.00	125,297	173,865	0.90	
NA	NA	40,430	ACADIA REALTY TRUST		0.00	1,005,792	1,135,679	0.00	
NA	B	82,849	AFFILIATED MANAGERS GROUP		0.00	10,400,488	17,017,185	0.00	
NA	A-	130,222	AFLAC INC		0.00	5,742,283	8,106,320	0.00	
NA	NA	20,120	AG MORTGAGE INVESTMENT TRUST		0.00	422,906	380,872	0.00	
NA	NR	10,608	AGREE REALTY CORP		0.00	257,069	320,680	0.00	
NA	NR	34,430	ALEXANDER + BALDWIN INC		0.00	1,361,671	1,427,124	0.00	
NA	NR	567	ALEXANDER S INC		0.00	200,114	209,489	0.00	
NA	NR	2,390	ALEXANDRIA REAL ESTATE EQUIT		0.00	149,875	185,560	0.00	
NA	B	565	ALLEGHANY CORP		0.00	153,712	247,538	0.00	
NA	B	172,693	ALLSTATE CORP		0.00	6,964,963	10,140,533	0.00	
NA	NR	57,300	ALLY FINANCIAL INC		0.00	1,385,818	1,370,043	0.00	
NA	NR	423	ALTISOURCE ASSET MANAGEMENT		0.00	333,488	305,854	0.00	
NA	NR	40,600	ALTISOURCE RESIDENTIAL CORP		0.00	958,307	1,056,818	6.90	
NA	NR	32,090	AMBAC FINANCIAL GROUP INC		0.00	764,179	876,378	0.00	
NA	B+	5,930	AMER NATL BNKSHS/DANVILLE VA		0.00	135,039	128,859	0.00	
NA	NA	21,510	AMERICAN ASSETS TRUST INC		0.00	526,884	743,171	0.00	
NA	NR	3,530	AMERICAN CAMPUS COMMUNITIES		0.00	153,343	134,987	0.00	
NA	NR	77,223	AMERICAN CAPITAL AGENCY CORP		0.00	2,065,730	1,807,790	11.10	
NA	NA	36,887	AMERICAN CAPITAL MORTGAGE IN		0.00	838,356	738,478	13.00	
NA	B+	51,540	AMERICAN EQUITY INVT LIFE HL		0.00	716,990	1,267,884	0.00	
NA	B+	47,404	AMERICAN EXPRESS CO		0.00	1,531,658	4,497,217	0.00	
NA	B+	48,710	AMERICAN FINANCIAL GROUP INC		0.00	890,887	2,901,168	0.00	
NA	NR	4,700	AMERICAN HOMES 4 RENT A		0.00	80,765	83,472	1.10	
NA	B-	124,008	AMERICAN INTERNATIONAL GROUP		0.00	6,586,470	6,768,357	0.00	
NA	B	294	AMERICAN NATIONAL INSURANCE		0.00	19,164	33,575	0.00	
NA	NA	119,900	AMERICAN REALTY CAPITAL HEAL		0.00	1,292,531	1,305,711	6.20	
NA	NR	30,800	AMERICAN REALTY CAPITAL PROP		0.00	385,037	385,924	8.00	
NA	NA	22,810	AMERICAN RESIDENTIAL PROPERT		0.00	412,246	427,688	0.00	
NA	NR	86,641	AMERIPRISE FINANCIAL INC		0.00	3,403,195	10,396,920	1.90	
NA	C	17,885	AMERIS BANCORP		0.00	210,468	385,601	0.00	
NA	NR	13,300	AMERISAFE INC		0.00	329,472	540,911	1.20	
NA	B	6,539	AMES NATIONAL CORP		0.00	130,778	151,312	0.00	
NA	NR	13,900	AMREIT INC		0.00	256,089	254,370	4.40	
NA	NR	11,528	AMTRUST FINANCIAL SERVICES		0.00	315,910	481,986	0.00	
NA	NR	31,890	ANNALY CAPITAL MANAGEMENT IN		0.00	515,477	364,503	0.00	
NA	NR	93,379	ANWORTH MORTGAGE ASSET CORP		0.00	585,509	481,836	0.00	
NA	NR	105,919	APARTMENT INVT + MGMT CO A		0.00	2,782,845	3,418,006	3.20	
NA	NA	101,510	APOLLO COMMERCIAL REAL ESTAT		0.00	1,644,742	1,673,900	9.70	
NA	NR	22,830	APOLLO RESIDENTIAL MORTGAGE		0.00	418,766	381,718	10.10	
NA	B-	4,540	ARCH CAPITAL GROUP LTD		0.00	124,597	260,778	0.00	
NA	NR	116,350	ARES CAPITAL CORP		0.00	1,784,738	2,078,011	0.00	
NA	NA	18,500	ARES COMMERCIAL REAL ESTATE		0.00	259,415	229,585	8.10	
NA	C	18,560	ARGO GROUP INTERNATIONAL		0.00	628,171	948,602	1.20	
NA	B-	13,610	ARLINGTON ASSET INVESTMENT A		0.00	334,403	371,961	0.00	
NA	NA	14,390	ARMADA HOFFLER PROPERTIES IN		0.00	164,996	139,295	6.60	
NA	NR	252,820	ARMOUR RESIDENTIAL REIT INC		0.00	1,676,573	1,094,711	0.00	
NA	A-	7,565	ARROW FINANCIAL CORP		0.00	180,513	196,236	0.00	
NA	B+	34,800	ARTHUR J GALLAGHER + CO		0.00	1,270,882	1,621,680	0.00	
NA	NR	6,400	ARTISAN PARTNERS ASSET MA A		0.00	351,543	362,752	3.90	
NA	NA	16,314	ASHFORD HOSPITALITY PRIME IN		0.00	309,986	279,948	0.00	
NA	NR	49,370	ASHFORD HOSPITALITY TRUST		0.00	438,988	569,730	0.00	
NA	NR	27,380	ASPEN INSURANCE HOLDINGS LTD		0.00	735,996	1,243,600	1.60	
NA	B	5,680	ASSOCIATED BANC CORP		0.00	82,936	102,694	0.00	
NA	NA	87,383	ASSOCIATED ESTATES REALTY CP		0.00	1,419,713	1,574,642	0.00	
NA	B+	6,434	ASSURANT INC		0.00	228,777	421,749	1.70	
NA	NA	6,110	ASSURED GUARANTY LTD		0.00	90,822	149,695	1.70	
NA	B-	62,146	ASTORIA FINANCIAL CORP		0.00	580,959	835,864	0.00	
NA	NA	3,000	ATLAS FINANCIAL HOLDINGS INC		0.00	43,793	45,480	0.00	
NA	C	50,410	AV HOMES INC		0.00	764,348	824,204	0.00	
NA	NR	10,569	AVALONBAY COMMUNITIES INC		0.00	1,105,753	1,502,806	0.00	
NA	NA	13,120	AVIV REIT INC		0.00	345,546	369,590	5.10	
NA	NR	3,690	AXIS CAPITAL HOLDINGS LTD		0.00	114,192	163,393	2.40	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Financials (continued)					
NA	B	6,600	BALDWIN + LYONS INC CL B		0.00	147,973	171,204	0.00
NA	B-	18,590	BANC OF CALIFORNIA INC		0.00	234,047	202,631	4.40
NA	A-	7,740	BANCFIRST CORP		0.00	349,566	479,106	2.00
NA	B-	23,490	BANCORP INC/THE		0.00	229,258	279,766	0.00
NA	B	68,410	BANCORPSOUTH INC		0.00	880,100	1,680,834	0.00
NA	B-	32,968	BANK MUTUAL CORP		0.00	160,914	191,214	0.00
NA	B-	1,182,298	BANK OF AMERICA CORP		0.00	20,214,182	18,171,920	0.00
NA	A-	1,510	BANK OF HAWAII CORP		0.00	62,589	88,622	0.00
NA	A-	4,710	BANK OF KENTUCKY FINL CORP		0.00	113,384	163,861	0.00
NA	A-	4,170	BANK OF MARIN BANCORP/CA		0.00	159,138	190,110	0.00
NA	B	97,331	BANK OF NEW YORK MELLON CORP		0.00	2,677,712	3,647,966	0.00
NA	A	98,500	BANK OF THE OZARKS		0.00	1,130,614	3,294,825	0.00
NA	NR	14,751	BANKFINANCIAL CORP		0.00	111,168	164,621	0.40
NA	NR	44,420	BANKRATE INC		0.00	736,858	779,127	0.00
NA	NR	84,760	BANKUNITED INC		0.00	2,260,269	2,837,765	2.50
NA	B	156,469	BB+T CORP		0.00	4,697,534	6,169,573	0.00
NA	B-	104,712	BBCN BANCORP INC		0.00	1,196,586	1,670,156	0.00
NA	C	6,010	BBX CAPITAL CORP A		0.00	81,081	108,180	0.00
NA	NR	21,444	BENEFICIAL MUTUAL BANCORP IN		0.00	192,253	290,781	0.00
NA	B	154,462	BERKSHIRE HATHAWAY INC CL B		0.00	12,452,786	19,548,711	0.00
NA	B	17,870	BERKSHIRE HILLS BANCORP INC		0.00	401,292	414,941	0.00
NA	B-	100,700	BGC PARTNERS INC CL A		0.00	707,221	749,208	6.50
NA	NR	6,230	BIOMED REALTY TRUST INC		0.00	115,435	136,001	4.60
NA	NR	16,467	BLACKHAWK NETWORK HD B		0.00	396,262	442,139	0.00
NA	A	9,012	BLACKROCK INC		0.00	1,748,984	2,880,235	2.40
NA	B+	13,710	BNC BANCORP		0.00	163,221	234,030	1.20
NA	B	2,950	BOFI HOLDING INC		0.00	114,162	216,737	0.00
NA	B+	870	BOK FINANCIAL CORPORATION		0.00	38,245	57,942	2.40
NA	B-	57,008	BOSTON PRIVATE FINL HOLDING		0.00	446,826	766,188	0.00
NA	A-	16,420	BOSTON PROPERTIES INC		0.00	1,500,924	1,940,516	0.00
NA	NA	82,210	BRANDYWINE REALTY TRUST		0.00	1,058,422	1,282,476	0.00
NA	NR	8,100	BRIDGE BANCORP INC		0.00	179,567	194,319	0.00
NA	B-	6,660	BRIDGE CAPITAL HOLDINGS		0.00	84,781	161,239	0.00
NA	NA	1,600	BRIXMOR PROPERTY GROUP INC		0.00	32,340	36,720	3.50
NA	NR	29,200	BROOKDALE SENIOR LIVING INC		0.00	818,168	973,528	0.00
NA	B+	50,118	BROOKLINE BANCORP INC		0.00	501,243	469,606	3.60
NA	A	5,480	BROWN + BROWN INC		0.00	150,372	168,291	0.00
NA	B+	9,750	BRYN MAWR BANK CORP		0.00	202,879	283,920	0.00
NA	NR	32,300	CAESARS ACQUISITION CO CL A		0.00	390,830	399,551	0.00
NA	B	12,670	CALAMOS ASSET MANAGEMENT A		0.00	136,423	169,651	3.70
NA	B+	5,350	CAMDEN NATIONAL CORP		0.00	171,068	207,366	0.00
NA	NA	2,830	CAMDEN PROPERTY TRUST		0.00	177,953	201,355	0.00
NA	NA	45,930	CAMPUS CREST COMMUNITIES INC		0.00	543,572	397,754	7.60
NA	NR	17,060	CAPITAL BANK FINANCIAL CL A		0.00	322,886	402,787	0.00
NA	B-	8,470	CAPITAL CITY BANK GROUP INC		0.00	93,909	123,069	0.00
NA	B+	98,134	CAPITAL ONE FINANCIAL CORP		0.00	4,692,575	8,105,868	1.50
NA	NR	40	CAPITALA FINANCE CORP		0.00	770	754	10.00
NA	B+	194,250	CAPITOL FEDERAL FINANCIAL IN		0.00	2,402,434	2,362,080	2.50
NA	NR	197,226	CAPSTEAD MORTGAGE CORP		0.00	2,273,029	2,593,522	10.30
NA	B	22,028	CARDINAL FINANCIAL CORP		0.00	254,752	406,637	1.70
NA	NR	10,800	CARDTRONICS INC		0.00	336,949	368,064	0.00
NA	NA	45,200	CARETRUST REIT INC		0.00	794,005	894,960	0.00
NA	B-	23,148	CASCADE BANCORP		0.00	110,859	120,601	0.00
NA	B+	46,860	CASH AMERICA INTL INC		0.00	1,869,531	2,081,990	0.30
NA	A	2,438	CASS INFORMATION SYSTEMS INC		0.00	104,737	120,632	1.60
NA	NA	7,400	CATCHMARK TIMBER TRUST INC A		0.00	103,287	101,158	3.20
NA	B+	56,670	CATHAY GENERAL BANCORP		0.00	890,159	1,448,485	0.00
NA	B+	28,010	CBIZ INC		0.00	192,721	252,930	0.00
NA	NA	5,640	CBL + ASSOCIATES PROPERTIES		0.00	105,377	107,160	0.00
NA	NR	82,179	CBOE HOLDINGS INC		0.00	2,366,960	4,044,029	1.50
NA	B	79,761	CBRE GROUP INC A		0.00	1,399,358	2,555,542	0.00
NA	B-	54,545	CEDAR REALTY TRUST INC		0.00	263,483	340,906	0.00
NA	B-	23,886	CENTERSTATE BANKS INC		0.00	188,990	267,523	0.40
NA	B-	12,130	CENTRAL PACIFIC FINANCIAL CO		0.00	165,552	240,781	0.00
NA	B+	2,710	CENTURY BANCORP INC CL A		0.00	73,020	95,771	0.00
NA	NR	169,110	CHAMBERS STREET PROPERTIES		0.00	1,667,917	1,359,644	0.00
NA	B	16,066	CHARTER FINANCIAL CORP		0.00	151,855	178,333	1.80
NA	NA	157,740	CHATHAM LODGING TRUST		0.00	2,647,004	3,454,506	4.40
NA	B	21,144	CHEMICAL FINANCIAL CORP		0.00	475,262	593,724	0.00
NA	NR	98,983	CHESAPEAKE LODGING TRUST		0.00	1,751,421	2,992,256	0.00
NA	NR	34,630	CHIMERA INVESTMENT CORP		0.00	124,748	110,470	11.30
NA	A	51,721	CHUBB CORP		0.00	2,549,099	4,767,125	0.00
NA	NR	4,500	CIFC CORP		0.00	26,680	40,545	4.40
NA	B+	12,902	CINCINNATI FINANCIAL CORP		0.00	359,918	619,812	0.00
NA	NR	6,330	CIT GROUP INC		0.00	231,968	289,661	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Financials (continued)					
NA	B-	386,893	CITIGROUP INC		0.00	26,492,616	18,222,660	0.00
NA	B	8,742	CITIZENS + NORTHERN CORP		0.00	160,845	170,382	0.00
NA	B-	31,041	CITIZENS INC		0.00	255,646	229,703	0.00
NA	B+	11,212	CITY HOLDING CO		0.00	380,072	505,885	0.00
NA	B+	1,590	CITY NATIONAL CORP		0.00	66,545	120,458	0.00
NA	NR	18,694	CLIFTON BANCORP INC		0.00	225,715	236,853	0.00
NA	B+	27,040	CME GROUP INC		0.00	1,759,952	1,918,488	2.70
NA	B	49,070	CNA FINANCIAL CORP		0.00	1,097,095	1,983,409	0.00
NA	A-	10,190	CNB FINANCIAL CORP/PA		0.00	165,541	171,192	0.00
NA	B-	154,210	CNO FINANCIAL GROUP INC		0.00	1,202,819	2,744,938	0.00
NA	B-	25,300	COBIZ FINANCIAL INC		0.00	163,589	272,481	0.00
NA	B	4,550	COHEN + STEERS INC		0.00	151,637	197,379	2.00
NA	NA	121,160	COLONY FINANCIAL INC		0.00	2,213,084	2,813,335	6.20
NA	B-	133,037	COLUMBIA BANKING SYSTEM INC		0.00	2,807,299	3,500,203	0.00
NA	NA	8,000	COLUMBIA PROPERTY TRUST INC		0.00	208,221	208,080	0.00
NA	B	15,666	COMERICA INC		0.00	468,899	785,807	0.00
NA	B+	2,760	COMMERCE BANCSHARES INC		0.00	85,767	128,340	0.00
NA	NA	3,982	COMMONWEALTH REIT		0.00	84,109	104,806	0.00
NA	B+	28,910	COMMUNITY BANK SYSTEM INC		0.00	778,423	1,046,542	0.00
NA	A-	11,054	COMMUNITY TRUST BANCORP INC		0.00	311,221	378,268	0.00
NA	C	7,870	COMMUNITYONE BANCORP		0.00	70,774	76,339	0.00
NA	NR	2,440	CONNECTONE BANCORP INC		0.00	95,963	121,732	0.00
NA	NA	8,430	CONNECTONE BANCORP INC		0.00	94,267	162,109	0.00
NA	B-	2,490	CONS TOMOKA LAND CO FLORIDA		0.00	80,259	114,291	0.00
NA	C	14,950	CONSUMER PORTFOLIO SERVICES		0.00	110,919	113,919	0.00
NA	B-	3,260	CORELOGIC INC		0.00	54,899	98,974	0.00
NA	NR	22,300	CORENERGY INFRASTRUCTURE TRU		0.00	166,142	165,243	0.00
NA	NA	4,950	CORESITE REALTY CORP		0.00	118,764	163,697	4.20
NA	NA	64,721	CORPORATE OFFICE PROPERTIES		0.00	1,760,946	1,799,891	4.00
NA	B	3,910	CORRECTIONS CORP OF AMERICA		0.00	116,826	128,444	6.20
NA	NA	140,424	COUSINS PROPERTIES INC		0.00	1,310,840	1,748,279	0.00
NA	B	15,750	CRAWFORD + CO CL B		0.00	97,279	158,760	0.00
NA	B+	1,686	CREDIT ACCEPTANCE CORP		0.00	160,289	207,547	0.00
NA	NR	7,340	CU BANCORP		0.00	119,784	139,974	0.00
NA	NA	102,077	CUBESMART		0.00	1,206,772	1,870,051	0.00
NA	A	1,800	CULLEN/FROST BANKERS INC		0.00	84,042	142,956	0.00
NA	NR	145,809	CUSTOMERS BANCORP INC		0.00	2,445,328	2,917,638	0.00
NA	B+	74,938	CVB FINANCIAL CORP		0.00	826,317	1,201,256	0.00
NA	NA	115,511	CYS INVESTMENTS INC		0.00	1,455,859	1,041,909	14.20
NA	NR	232,010	DCT INDUSTRIAL TRUST INC		0.00	1,357,379	1,904,802	0.00
NA	B-	9,970	DDR CORP		0.00	127,208	175,771	3.50
NA	NR	7,100	DEMANDWARE INC		0.00	379,829	492,527	0.00
NA	B	700	DIAMOND HILL INVESTMENT GRP		0.00	62,067	89,404	0.00
NA	NR	231,395	DIAMONDROCK HOSPITALITY CO		0.00	2,188,531	2,966,484	0.00
NA	NR	4,610	DIGITAL REALTY TRUST INC		0.00	272,116	268,855	0.00
NA	B	23,117	DIME COMMUNITY BANCSHARES		0.00	300,398	365,017	0.00
NA	NR	151,344	DISCOVER FINANCIAL SERVICES		0.00	3,774,909	9,380,301	0.00
NA	B-	5,870	DONEGAL GROUP INC CL A		0.00	85,318	89,811	0.00
NA	NR	4,760	DOUGLAS EMMETT INC		0.00	65,397	134,327	2.80
NA	NA	10,800	DUKE REALTY CORP		0.00	130,553	196,128	0.00
NA	NR	77,624	DUPONT FABROS TECHNOLOGY		0.00	1,916,298	2,092,743	5.20
NA	C	38,920	DYNEX CAPITAL INC		0.00	350,794	344,442	11.30
NA	C	24,089	E TRADE FINANCIAL CORP		0.00	430,751	512,132	0.00
NA	B+	8,199	EAGLE BANCORP INC		0.00	145,651	276,716	0.00
NA	A-	4,700	EAST WEST BANCORP INC		0.00	76,079	164,453	2.10
NA	NR	8,642	EASTGROUP PROPERTIES INC		0.00	448,374	555,076	0.00
NA	B+	83,742	EATON VANCE CORP		0.00	2,376,111	3,164,610	0.00
NA	NR	191,863	EDUCATION REALTY TRUST INC		0.00	2,082,226	2,060,609	4.10
NA	NR	4,450	EHEALTH INC		0.00	110,003	168,967	0.00
NA	B	3,740	EMC INS GROUP INC		0.00	87,412	115,117	0.00
NA	NA	19,800	EMPIRE STATE REALTY TRUST A		0.00	307,154	326,700	0.00
NA	NR	13,742	EMPLOYERS HOLDINGS INC		0.00	271,094	291,056	0.00
NA	B	48,614	ENCORE CAPITAL GROUP INC		0.00	1,539,232	2,208,048	0.00
NA	NR	22,100	ENDURANCE SPECIALTY HOLDINGS		0.00	974,007	1,140,139	2.60
NA	NR	18,660	ENGLITY HOLDINGS INC		0.00	468,108	713,932	0.00
NA	NR	20,236	ENSTAR GROUP LTD		0.00	2,454,064	3,050,172	0.00
NA	A-	5,520	ENTERPRISE BANCORP INC		0.00	91,581	113,878	0.00
NA	B	13,890	ENTERPRISE FINANCIAL SERVICE		0.00	187,225	250,853	0.00
NA	NA	37,720	EPR PROPERTIES		0.00	1,612,246	2,107,416	6.10
NA	B+	14,540	EQUITY LIFESTYLE PROPERTIES		0.00	485,724	642,086	2.90
NA	NA	43,540	EQUITY ONE INC		0.00	816,070	1,027,109	0.00
NA	NA	29,519	EQUITY RESIDENTIAL		0.00	1,152,007	1,859,697	3.20
NA	B+	5,695	ERIE INDEMNITY COMPANY CL A		0.00	429,346	428,606	3.40
NA	A-	9,627	ESB FINANCIAL CORP		0.00	109,536	124,573	3.10
NA	NA	9,800	ESSENT GROUP LTD		0.00	214,459	196,882	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Financials (continued)					
NA	NR	5,286	ESSEX PROPERTY TRUST INC		0.00	884,902	977,434	0.00
NA	B-	12,050	EURONET WORLDWIDE INC		0.00	335,395	581,292	0.00
NA	NR	106,890	EVERBANK FINANCIAL CORP		0.00	1,759,296	2,154,902	0.60
NA	NR	53,298	EVERCORE PARTNERS INC CL A		0.00	1,584,621	3,072,097	1.70
NA	A-	18,863	EVEREST RE GROUP LTD		0.00	2,035,439	3,027,323	1.70
NA	NA	177,770	EXCEL TRUST INC		0.00	2,199,524	2,369,674	5.30
NA	NR	63,550	EXLSERVICE HOLDINGS INC		0.00	1,866,838	1,871,548	0.00
NA	NR	27,000	EXTRA SPACE STORAGE INC		0.00	1,392,907	1,437,750	3.50
NA	B+	36,430	EZCORP INC CL A		0.00	729,016	420,767	0.00
NA	B+	6,750	FBL FINANCIAL GROUP INC CL A		0.00	215,489	310,500	3.00
NA	NR	6,304	FBR + CO		0.00	90,297	171,028	0.00
NA	B	7,350	FEDERAL AGRIC MTG CORP CL C		0.00	162,760	228,438	0.00
NA	NA	11,145	FEDERAL REALTY INVS TRUST		0.00	1,051,906	1,347,653	0.00
NA	B+	16,747	FEDERATED INVESTORS INC CL B		0.00	320,705	517,817	0.00
NA	C	3,200	FEDERATED NATIONAL HOLDING C		0.00	77,619	81,600	0.50
NA	NR	88,610	FELCOR LODGING TRUST INC		0.00	429,980	931,291	0.80
NA	NR	7,300	FIDELITY + GUARANTY LIFE		0.00	170,573	174,762	0.00
NA	NR	9,360	FIDELITY NATIONAL FINL A		0.00	196,584	306,634	2.20
NA	B-	11,961	FIDELITY SOUTHERN CORP		0.00	134,278	155,373	0.00
NA	NR	126	FIDUS INVESTMENT CORP		0.00	2,566	2,579	0.00
NA	B	222,518	FIFTH THIRD BANCORP		0.00	2,898,180	4,750,759	0.00
NA	NR	11,800	FINANCIAL ENGINES INC		0.00	420,641	534,304	0.00
NA	B	9,810	FINANCIAL INSTITUTIONS INC		0.00	161,569	229,750	0.00
NA	NR	142,825	FIRST AMERICAN FINANCIAL		0.00	2,413,257	3,969,107	3.50
NA	A-	7,230	FIRST BANCORP INC/ME		0.00	111,421	126,236	4.60
NA	C	73,820	FIRST BANCORP PUERTO RICO		0.00	337,747	401,581	0.00
NA	B	13,970	FIRST BANCORP/NC		0.00	174,816	256,350	0.00
NA	B	51,480	FIRST BUSEY CORP		0.00	265,925	299,099	0.00
NA	B	2,800	FIRST BUSINESS FINANCIAL SER		0.00	129,606	131,684	0.00
NA	B+	7,000	FIRST CASH FINL SVCS INC		0.00	337,946	403,130	0.00
NA	B+	5,381	FIRST CITIZENS BCSHS CL A		0.00	1,332,520	1,318,345	0.50
NA	B-	67,946	FIRST COMMONWEALTH FINL CORP		0.00	413,488	626,462	0.00
NA	B-	11,680	FIRST COMMUNITY BANCSHARES		0.00	161,547	167,374	3.40
NA	NR	11,510	FIRST CONNECTICUT BANCORP		0.00	145,298	184,736	0.00
NA	B	6,350	FIRST DEFIANCE FINL CORP		0.00	103,065	182,245	2.10
NA	B	41,206	FIRST FINANCIAL BANCORP		0.00	637,903	709,155	0.00
NA	B+	8,070	FIRST FINANCIAL CORP/INDIANA		0.00	264,815	259,773	0.00
NA	NR	11,060	FIRST FINANCIAL NORTHWEST		0.00	92,153	120,222	1.80
NA	A	28,866	FIRST FINL BANKSHARES INC		0.00	617,201	905,526	1.80
NA	B-	8,152	FIRST HORIZON NATIONAL CORP		0.00	80,545	96,683	0.00
NA	NR	78,044	FIRST INDUSTRIAL REALTY TR		0.00	921,488	1,470,349	2.20
NA	NR	12,670	FIRST INTERSTATE BANC/SYS/MT		0.00	194,724	344,371	2.40
NA	B	25,350	FIRST MERCHANTS CORP		0.00	346,135	535,899	0.00
NA	B-	53,645	FIRST MIDWEST BANCORP INC/IL		0.00	587,685	913,574	0.00
NA	NR	57,500	FIRST NBC BANK HOLDING CO		0.00	1,858,920	1,926,825	0.00
NA	B+	246,750	FIRST NIAGARA FINANCIAL GRP		0.00	2,088,472	2,156,595	3.70
NA	A	5,750	FIRST OF LONG ISLAND CORP		0.00	161,295	224,710	0.00
NA	NR	41,813	FIRST POTOMAC REALTY TRUST		0.00	561,886	548,587	4.60
NA	NR	4,700	FIRST REPUBLIC BANK/CA		0.00	179,201	258,453	1.00
NA	B	117,128	FIRSTMERIT CORP		0.00	1,776,251	2,313,278	0.00
NA	C	14,320	FLAGSTAR BANCORP INC		0.00	205,012	259,192	0.00
NA	B+	21,652	FLUSHING FINANCIAL CORP		0.00	286,324	444,949	0.00
NA	B	116,320	FNB CORP		0.00	1,263,422	1,491,222	0.00
NA	C	5,280	FOREST CITY ENTERPRISES CL A		0.00	57,665	104,914	0.00
NA	NR	23,277	FORESTAR GROUP INC		0.00	355,422	444,358	0.00
NA	NR	9,203	FOX CHASE BANCORP INC		0.00	121,902	155,163	2.40
NA	NR	6,750	FRANKLIN FINANCIAL CORP/VA		0.00	88,706	146,475	0.00
NA	B+	23,395	FRANKLIN RESOURCES INC		0.00	634,864	1,353,167	0.00
NA	NA	64,160	FRANKLIN STREET PROPERTIES C		0.00	757,484	807,133	6.00
NA	A-	98,580	FULTON FINANCIAL CORP		0.00	1,062,995	1,221,406	0.00
NA	NR	13,990	GAIN CAPITAL HOLDINGS INC		0.00	97,561	110,101	2.50
NA	B+	1,400	GAMCO INVESTORS INC A		0.00	77,559	116,270	0.00
NA	NA	5,656	GAMING AND LEISURE PROPERTIE		0.00	184,876	192,134	6.10
NA	NR	1	GARRISON CAPITAL INC		0.00	23	23	0.00
NA	NR	16,150	GENERAC HOLDINGS INC		0.00	665,452	787,151	0.00
NA	NA	46,731	GENERAL GROWTH PROPERTIES		0.00	882,339	1,100,982	0.00
NA	B-	41,487	GENWORTH FINANCIAL INC CL A		0.00	452,951	721,874	0.00
NA	NA	36,577	GEO GROUP INC/THE		0.00	880,633	1,306,896	6.40
NA	A-	9,280	GERMAN AMERICAN BANCORP		0.00	178,230	251,302	0.00
NA	B	18,160	GETTY REALTY CORP		0.00	314,361	346,493	0.00
NA	B-	52,480	GFI GROUP INC		0.00	224,292	174,234	0.00
NA	A-	105,605	GLACIER BANCORP INC		0.00	1,855,343	2,997,070	2.30
NA	NR	11,200	GLADSTONE COMMERCIAL CORP		0.00	195,072	200,144	0.00
NA	NA	45,070	GLIMCHER REALTY TRUST		0.00	434,309	488,108	0.00
NA	B+	56,018	GOLDMAN SACHS GROUP INC		0.00	6,684,199	9,379,654	1.30

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Financials (continued)					
NA	NA	39,110	GOVERNMENT PROPERTIES INCOME		0.00	924,165	993,003	6.80
NA	NA	83,210	GRAMERCY PROPERTY TRUST INC		0.00	384,801	503,421	2.30
NA	B+	30,000	GREAT SOUTHERN BANCORP INC		0.00	810,753	961,500	0.00
NA	NR	109,970	GREEN DOT CORP CLASS A		0.00	1,590,433	2,087,231	0.00
NA	B+	6,800	GREENHILL + CO INC		0.00	287,000	334,900	0.00
NA	NA	20,200	GREENLIGHT CAPITAL RE LTD A		0.00	503,680	665,388	0.00
NA	NR	11,110	GUARANTY BANCORP		0.00	117,725	154,429	1.40
NA	B-	76,962	H+R BLOCK INC		0.00	1,511,182	2,579,766	0.00
NA	B-	10,628	HALLMARK FINL SERVICES INC		0.00	85,436	114,251	0.00
NA	NR	23,680	HAMPTON ROADS BANKSHARES INC		0.00	32,827	40,966	0.00
NA	B	173,163	HANCOCK HOLDING CO		0.00	5,739,787	6,116,117	0.00
NA	B-	22,605	HANMI FINANCIAL CORPORATION		0.00	220,925	476,513	0.00
NA	B	19,780	HANOVER INSURANCE GROUP INC/		0.00	970,592	1,249,107	0.00
NA	B-	99,668	HARTFORD FINANCIAL SVCS GRP		0.00	2,109,646	3,569,111	0.00
NA	NR	68,400	HATTERAS FINANCIAL CORP		0.00	1,344,026	1,355,004	10.10
NA	A	3,360	HCC INSURANCE HOLDINGS INC		0.00	87,102	164,438	0.00
NA	NA	38,415	HCP INC		0.00	1,301,522	1,589,613	5.30
NA	NR	57,040	HEALTH CARE REIT INC		0.00	3,287,137	3,574,697	5.10
NA	NR	68,490	HEALTHCARE REALTY TRUST INC		0.00	1,505,712	1,741,016	0.00
NA	NA	13,700	HEALTHCARE TRUST OF AME CL A		0.00	160,744	164,948	4.80
NA	B+	11,000	HEARTLAND FINANCIAL USA INC		0.00	200,158	272,030	1.60
NA	B-	15,620	HERITAGE COMMERCE CORP		0.00	80,776	127,615	0.00
NA	B	21,230	HERITAGE FINANCIAL CORP		0.00	294,496	341,591	2.00
NA	NA	143,605	HERSHA HOSPITALITY TRUST		0.00	710,206	963,590	0.00
NA	NR	8,000	HFF INC CLASS A		0.00	137,478	297,520	0.00
NA	NR	18,800	HIGHER ONE HOLDINGS INC		0.00	149,866	71,628	0.00
NA	NA	63,850	HIGHWOODS PROPERTIES INC		0.00	2,286,678	2,678,508	0.00
NA	C	48,120	HILLTOP HOLDINGS INC		0.00	639,916	1,023,031	0.00
NA	NR	17,642	HOME BANCSHARES INC		0.00	352,265	579,010	0.00
NA	NA	50,710	HOME LOAN SERVICING SOLUTION		0.00	1,054,232	1,152,638	8.10
NA	NR	1,910	HOME PROPERTIES INC		0.00	118,875	122,164	0.00
NA	NR	9,340	HOMESTREET INC		0.00	157,224	171,576	0.60
NA	NR	14,770	HOMETRUST BANCSHARES INC		0.00	200,587	232,923	0.00
NA	B+	69,436	HORACE MANN EDUCATORS		0.00	1,672,461	2,171,264	0.00
NA	A	6,740	HORIZON BANCORP INDIANA		0.00	126,829	147,202	0.00
NA	NR	1	HORIZON TECHNOLOGY FINANCE C		0.00	15	14	0.00
NA	NA	5,050	HOSPITALITY PROPERTIES TRUST		0.00	101,129	153,520	6.50
NA	B-	83,936	HOST HOTELS + RESORTS INC		0.00	1,237,817	1,847,431	2.70
NA	NR	5,104	HOWARD HUGHES CORP/THE		0.00	751,752	805,564	0.00
NA	A-	41,746	HUDSON CITY BANCORP INC		0.00	527,930	410,363	0.00
NA	NA	38,043	HUDSON PACIFIC PROPERTIES IN		0.00	692,344	964,010	0.00
NA	NR	10,781	HUDSON VALLEY HOLDING CORP		0.00	210,159	194,597	0.00
NA	B-	340,667	HUNTINGTON BANCSHARES INC		0.00	4,739,226	3,249,963	0.00
NA	B	143,872	IBERIABANK CORP		0.00	7,761,891	9,954,504	0.00
NA	B-	28,570	ICG GROUP INC		0.00	313,450	596,542	0.00
NA	B-	5,890	INDEPENDENCE HOLDING CO		0.00	51,478	83,226	0.00
NA	C	16,200	INDEPENDENT BANK CORP MICH		0.00	207,521	208,494	0.00
NA	B	48,165	INDEPENDENT BANK CORP/MA		0.00	1,098,485	1,848,573	0.00
NA	B	6,247	INFINITY PROPERTY + CASUALTY		0.00	361,957	419,986	2.10
NA	NR	7,700	INFORMATION SERVICES GROUP		0.00	36,952	37,037	0.00
NA	NR	61,766	INLAND REAL ESTATE CORP		0.00	607,835	656,573	0.00
NA	NR	1,590	INTERACTIVE BROKERS GRO CL A		0.00	27,743	37,031	1.70
NA	NR	19,379	INTERCONTINENTALEXCHANGE GRO		0.00	2,572,226	3,660,693	1.40
NA	B	38,600	INTERNATIONAL BANCSHARES CRP		0.00	715,132	1,042,200	0.00
NA	B-	8,983	INTL FCSTONE INC		0.00	196,352	178,941	0.00
NA	NA	50,113	INVESCO LTD		0.00	1,245,570	1,891,766	2.50
NA	NR	88,170	INVESCO MORTGAGE CAPITAL		0.00	1,467,740	1,530,631	11.50
NA	C	25,940	INVESTMENT TECHNOLOGY GROUP		0.00	329,858	437,867	0.00
NA	NA	490,353	INVESTORS BANCORP INC		0.00	4,845,451	5,418,401	1.80
NA	NA	74,550	INVESTORS REAL ESTATE TRUST		0.00	605,239	686,606	0.00
NA	B-	60,570	ISTAR FINANCIAL INC		0.00	423,040	907,339	0.00
NA	NA	344,873	ITAU UNIBANCO HLDNG PREF ADR		0.00	4,133,727	4,959,275	0.00
NA	B	106,730	JANUS CAPITAL GROUP INC		0.00	931,817	1,331,990	2.60
NA	NR	8,400	JGWPT HOLDINGS INC A		0.00	130,195	94,584	0.00
NA	B	3,907	JONES LANG LASALLE INC		0.00	433,164	493,806	0.40
NA	B+	520,803	JPMORGAN CHASE + CO		0.00	18,873,889	30,008,669	2.60
NA	B	2,920	KANSAS CITY LIFE INS CO		0.00	101,348	132,802	0.00
NA	NR	37,342	KCG HOLDINGS INC CL A		0.00	768,567	443,623	0.00
NA	NR	10,011	KEARNY FINANCIAL CORP		0.00	97,739	151,567	0.00
NA	B	32,900	KEMPER CORP		0.00	1,212,311	1,212,694	0.00
NA	NR	48,230	KENNEDY WILSON HOLDINGS INC		0.00	811,953	1,293,529	0.00
NA	B-	282,453	KEYCORP		0.00	6,465,689	4,047,524	0.00
NA	NR	2,750	KILROY REALTY CORP		0.00	131,261	171,270	2.30
NA	NA	34,309	KIMCO REALTY CORP		0.00	635,443	788,421	3.90
NA	B-	6,040	KIRKLAND S INC		0.00	88,510	112,042	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Financials (continued)					
NA	NR	93,530	KITE REALTY GROUP TRUST		0.00	514,119	574,274	4.20
NA	NR	10,000	LADDER CAPITAL CORP CLASS A		0.00	192,824	180,700	0.00
NA	C	24,300	LADENBURG THALMANN FINANCIAL		0.00	52,190	76,545	0.00
NA	B	26,859	LAKELAND BANCORP INC		0.00	243,926	290,080	0.00
NA	A	11,749	LAKELAND FINANCIAL CORP		0.00	295,779	448,342	0.00
NA	NA	147,153	LASALLE HOTEL PROPERTIES		0.00	3,681,027	5,193,029	0.00
NA	NR	28,695	LAZARD LTD CL A		0.00	818,264	1,479,514	2.10
NA	B+	17,404	LEGG MASON INC		0.00	794,325	892,999	0.00
NA	B	39,344	LEUCADIA NATIONAL CORP		0.00	1,006,440	1,031,600	0.00
NA	NR	244,449	LEXINGTON REALTY TRUST		0.00	2,466,676	2,691,383	0.00
NA	NA	5,030	LIBERTY PROPERTY TRUST		0.00	140,831	190,788	0.00
NA	NR	16,988	LIBERTY VENTURES SER A		0.00	660,472	1,253,714	0.00
NA	B-	96,101	LINCOLN NATIONAL CORP		0.00	3,684,350	4,943,435	0.00
NA	B	26,670	LOEWS CORP		0.00	774,653	1,173,747	0.00
NA	NR	246,996	LPL FINANCIAL HOLDINGS INC		0.00	9,935,148	12,285,581	1.90
NA	NR	24,922	LTC PROPERTIES INC		0.00	914,981	972,955	0.00
NA	B+	11,051	M + T BANK CORP		0.00	865,937	1,370,877	2.30
NA	B-	19,050	MACATAWA BANK CORP		0.00	95,919	96,584	0.00
NA	NR	11,557	MACERICH CO/THE		0.00	629,584	771,430	0.00
NA	NR	62,700	MACK CALI REALTY CORP		0.00	1,367,446	1,346,796	0.00
NA	NA	33,147	MAIDEN HOLDINGS LTD		0.00	280,102	400,747	3.50
NA	NR	242	MAIN STREET CAPITAL CORP		0.00	7,000	7,976	0.00
NA	B+	14,514	MAINSOURCE FINANCIAL GROUP I		0.00	153,134	250,367	2.30
NA	NR	9,690	MANNING + MAPIER INC		0.00	134,657	167,249	3.70
NA	NR	2,100	MARCUS + MILLICHAP INC		0.00	30,144	53,571	0.00
NA	B	464	MARKEL CORP		0.00	177,262	304,217	0.00
NA	B+	33,869	MARSH + MCLENNAN COS		0.00	1,101,328	1,755,092	0.00
NA	B	92,962	MB FINANCIAL INC		0.00	1,882,244	2,514,622	1.80
NA	C	4,330	MBIA INC		0.00	19,664	47,803	0.00
NA	B	35,425	MEADOWBROOK INSURANCE GROUP		0.00	306,263	254,706	1.10
NA	NA	204,910	MEDICAL PROPERTIES TRUST INC		0.00	2,294,623	2,713,008	6.30
NA	NR	1	MEDLEY CAPITAL CORP		0.00	9	9	11.30
NA	B-	11,950	MERCANTILE BANK CORP		0.00	240,919	273,416	0.00
NA	B+	4,060	MERCHANTS BANCSHARES INC		0.00	112,997	129,839	0.00
NA	B-	680	MERCURY GENERAL CORP		0.00	26,312	31,987	0.00
NA	NR	2,300	MERIDIAN INTERSTATE BANCORP		0.00	38,315	59,064	0.00
NA	B-	4,350	META FINANCIAL GROUP INC		0.00	124,716	174,000	1.30
NA	B	169,451	METLIFE INC		0.00	6,036,889	9,414,698	2.50
NA	B-	10,060	METRO BANCORP INC		0.00	123,618	232,587	0.00
NA	NR	12,200	MFA FINANCIAL INC		0.00	94,419	100,162	9.70
NA	C	171,760	MGIC INVESTMENT CORP		0.00	980,000	1,587,062	0.00
NA	NR	2,530	MID AMERICA APARTMENT COMM		0.00	167,976	184,817	4.00
NA	B	6,180	MIDSOUTH BANCORP INC		0.00	85,000	122,920	0.00
NA	NR	5,210	MIDWESTONE FINANCIAL GROUP I		0.00	113,663	124,988	0.00
NA	NR	4,800	MOELIS + CO		0.00	159,353	161,328	0.00
NA	NA	37,180	MONMOUTH REIT CLASS A		0.00	342,281	373,287	0.00
NA	NR	27,690	MONTPELIER RE HOLDINGS LTD		0.00	538,516	884,696	1.50
NA	A-	68,033	MOODY S CORP		0.00	3,145,894	5,963,773	0.00
NA	B-	171,634	MORGAN STANLEY		0.00	5,107,516	5,548,927	0.00
NA	B-	9,475	MOVE INC		0.00	102,098	140,135	0.00
NA	NR	13,553	MSCI INC		0.00	436,671	621,405	0.00
NA	B+	31,242	N B T BANCORP INC		0.00	638,201	750,433	0.00
NA	B-	2,810	NASB FINANCIAL INC		0.00	55,514	66,457	0.00
NA	B-	9,687	NASDAQ OMX GROUP/THE		0.00	193,000	374,112	0.00
NA	NR	29,170	NATIONAL BANK HOLD CL A		0.00	576,622	581,650	0.00
NA	A+	5,210	NATIONAL BANKSHARES INC/VA		0.00	146,351	160,937	0.00
NA	NR	25,100	NATIONAL GENERAL HLDGS		0.00	428,951	436,740	0.00
NA	B	4,620	NATIONAL INTERSTATE CORP		0.00	112,431	129,452	1.70
NA	NA	3,980	NATIONAL RETAIL PROPERTIES		0.00	113,130	148,016	0.00
NA	NR	43,911	NATIONSTAR MORTGAGE HOLDINGS		0.00	1,516,136	1,593,969	0.00
NA	NR	7,750	NATL HEALTH INVESTORS INC		0.00	417,701	484,840	4.90
NA	B+	83,716	NATL PENN BCSHS INC		0.00	717,635	885,715	0.00
NA	B+	1,556	NATL WESTERN LIFE INS CL A		0.00	231,770	388,082	0.00
NA	B	7,403	NAVIGATORS GROUP INC		0.00	377,204	496,371	0.00
NA	B	14,729	NELNET INC CL A		0.00	360,688	610,222	1.00
NA	NA	199,510	NEW RESIDENTIAL INVESTMENT		0.00	1,333,305	1,256,913	11.10
NA	B	14,820	NEW YORK COMMUNITY BANCORP		0.00	196,974	236,824	0.00
NA	NR	124,700	NEW YORK REIT INC W/D		0.00	1,409,115	1,379,182	4.20
NA	C	22,960	NEWBRIDGE BANCORP		0.00	150,134	185,058	0.00
NA	NR	18,770	NEWSTAR FINANCIAL INC		0.00	187,192	263,906	0.00
NA	NA	35,800	NMI HOLDINGS INC CLASS A		0.00	393,803	375,900	0.00
NA	B+	19,049	NORTHERN TRUST CORP		0.00	906,958	1,223,136	0.00
NA	NR	39,218	NORTHFIELD BANCORP INC/NJ		0.00	441,724	514,148	1.80
NA	B+	5,070	NORTHRIM BANCORP INC		0.00	109,767	129,640	0.00
NA	NA	28,100	NORTHSTAR REALTY FINANCE COR		0.00	495,632	488,378	5.80

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Financials (continued)					
NA	A-	67,251	NORTHWEST BANCSHARES INC		0.00	833,183	912,596	0.00
NA	B	8,800	OCEANFIRST FINANCIAL CORP		0.00	118,181	145,728	0.00
NA	B-	23,800	OCWEN FINANCIAL CORP		0.00	980,858	882,980	0.00
NA	A-	5,900	OLD LINE BANCSHARES INC		0.00	92,156	92,984	1.00
NA	B	74,448	OLD NATIONAL BANCORP		0.00	909,224	1,063,117	0.00
NA	B-	8,786	OLD REPUBLIC INTL CORP		0.00	99,141	145,320	0.00
NA	NR	12,500	OMEGA HEALTHCARE INVESTORS		0.00	405,650	460,750	0.00
NA	NR	8,090	OMNIAMERICAN BANCORP INC		0.00	125,429	202,250	0.80
NA	NR	8,260	ONE LIBERTY PROPERTIES INC		0.00	142,226	176,268	0.00
NA	NR	16,080	ONEBEACON INSURANCE GROUP A		0.00	232,358	249,883	5.40
NA	B	6,580	OPPENHEIMER HOLDINGS CL A		0.00	112,703	157,854	0.00
NA	NR	3,600	OPUS BANK		0.00	104,288	104,616	0.00
NA	NR	32,540	ORITANI FINANCIAL CORP		0.00	449,457	500,791	4.60
NA	NA	7,600	OWENS REALTY MORTGAGE INC		0.00	146,676	147,820	0.00
NA	A-	12,610	PACIFIC CONTINENTAL CORP		0.00	124,752	173,135	2.90
NA	B-	11,980	PACIFIC PREMIER BANCORP INC		0.00	150,845	168,798	0.00
NA	B-	32,888	PACWEST BANCORP		0.00	1,160,986	1,419,775	0.00
NA	NR	3,300	PALMETTO BANCSHARES INC		0.00	42,902	47,487	0.00
NA	B	8,850	PARK NATIONAL CORP		0.00	574,863	683,220	0.00
NA	NR	31,610	PARK STERLING CORP		0.00	152,787	208,310	1.20
NA	B-	50,319	PARKWAY PROPERTIES INC		0.00	799,824	1,039,087	3.60
NA	B	1,674	PARTNERRE LTD		0.00	118,403	182,818	2.40
NA	B	7,740	PEAPACK GLADSTONE FINL CORP		0.00	128,267	164,165	0.00
NA	NA	45,082	PEBBLEBROOK HOTEL TRUST		0.00	982,137	1,666,231	2.50
NA	NA	48,823	PENN REAL ESTATE INVEST TST		0.00	629,320	918,849	0.00
NA	NR	1	PENNANTPARK FLOATING RATE CA		0.00	11	11	7.60
NA	B	3,380	PENNS WOODS BANCORP INC		0.00	139,051	159,198	0.00
NA	NR	5,140	PENNYMAC FINANCIAL SERVICE A		0.00	103,901	78,077	0.00
NA	NA	51,950	PENNYMAC MORTGAGE INVESTMENT		0.00	1,040,822	1,139,783	10.80
NA	B	27,590	PEOPLE S UNITED FINANCIAL		0.00	441,291	418,540	0.00
NA	B	7,681	PEOPLES BANCORP INC		0.00	115,442	203,162	0.00
NA	NR	5,400	PEOPLES FINANCIAL SERVICES		0.00	266,855	277,506	0.00
NA	C	4,129	PHOENIX COMPANIES INC		0.00	146,904	199,802	0.00
NA	NA	24,300	PHYSICIANS REALTY TRUST		0.00	328,271	349,677	6.30
NA	C	16,250	PICO HOLDINGS INC		0.00	372,973	386,100	0.00
NA	NA	5,680	PIEDMONT OFFICE REALTY TRU A		0.00	113,149	107,579	0.00
NA	B	70,483	PINNACLE FINANCIAL PARTNERS		0.00	1,862,410	2,782,669	0.80
NA	C	11,618	PIPER JAFFRAY COS		0.00	301,323	601,464	0.00
NA	NR	19,380	PLATINUM UNDERWRITERS HLDGS		0.00	737,849	1,256,793	0.50
NA	NR	31,118	PLUM CREEK TIMBER CO		0.00	1,201,016	1,403,422	0.00
NA	B	98,509	PNC FINANCIAL SERVICES GROUP		0.00	11,412,428	8,772,226	0.00
NA	B+	138,350	PORTFOLIO RECOVERY ASSOCIATE		0.00	7,680,944	8,235,976	0.00
NA	NA	1,810	POST PROPERTIES INC		0.00	86,437	96,763	0.00
NA	B-	8,210	PREFERRED BANK/LOS ANGELES		0.00	112,662	194,084	0.00
NA	B-	22,180	PRGX GLOBAL INC		0.00	130,469	141,730	0.00
NA	NR	38,620	PRIMERICA INC		0.00	1,126,940	1,847,967	1.00
NA	B+	35,499	PRINCIPAL FINANCIAL GROUP		0.00	1,074,400	1,791,990	2.50
NA	B-	50,760	PRIVATEBANCORP INC		0.00	790,418	1,475,086	0.00
NA	B+	2,100	PROASSURANCE CORP		0.00	90,536	93,240	2.70
NA	B	48,115	PROGRESSIVE CORP		0.00	887,006	1,220,196	0.00
NA	NA	41,976	PROLOGIS INC		0.00	1,332,628	1,724,794	3.20
NA	NR	1,606	PROSPECT CAPITAL CORP		0.00	16,661	17,061	0.00
NA	A	49,340	PROSPERITY BANCSHARES INC		0.00	2,246,045	3,088,684	0.00
NA	B+	2,670	PROTECTIVE LIFE CORP		0.00	33,115	185,111	0.00
NA	B+	42,883	PROVIDENT FINANCIAL SERVICES		0.00	597,618	742,734	3.50
NA	B-	86,558	PRUDENTIAL FINANCIAL INC		0.00	4,342,214	7,683,754	0.00
NA	B+	9,250	PS BUSINESS PARKS INC/CA		0.00	697,715	772,283	2.40
NA	B+	7,648	PUBLIC STORAGE		0.00	694,770	1,310,485	3.30
NA	NR	3,150	PZENA INVESTMENT MANAGM CL A		0.00	19,096	35,154	1.10
NA	NA	3,300	QTS REALTY TRUST INC CL A		0.00	71,917	94,479	4.10
NA	B-	117,379	RADIAN GROUP INC		0.00	913,031	1,738,383	0.00
NA	NA	58,372	RAIT FINANCIAL TRUST		0.00	375,603	482,736	0.00
NA	NA	48,288	RAMCO GERSHENSON PROPERTIES		0.00	595,246	802,547	0.00
NA	A-	4,130	RAYMOND JAMES FINANCIAL INC		0.00	102,324	209,515	0.00
NA	B	7,342	RAYONIER INC		0.00	261,161	261,008	0.00
NA	NR	600	RCS CAPITAL CORP CLASS A		0.00	19,475	12,738	3.40
NA	NR	7,700	RE/MAX HOLDINGS INC CL A		0.00	240,580	227,843	0.80
NA	NR	17,520	REALOGY HOLDINGS CORP		0.00	796,422	660,679	0.00
NA	NA	7,530	REALTY INCOME CORP		0.00	254,365	334,483	0.00
NA	NR	59,020	REDWOOD TRUST INC		0.00	767,015	1,149,119	0.00
NA	NR	3,150	REGENCY CENTERS CORP		0.00	146,674	175,392	0.00
NA	NR	6,530	REGIONAL MANAGEMENT CORP		0.00	117,708	101,019	0.00
NA	B-	118,913	REGIONS FINANCIAL CORP		0.00	947,824	1,262,856	1.90
NA	A-	6,230	REINSURANCE GROUP OF AMERICA		0.00	420,263	491,547	0.00
NA	B+	1,340	RENAISSANCERE HOLDINGS LTD		0.00	66,014	143,380	1.10

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Financials (continued)					
NA	B+	22,206	RENASANT CORP		0.00	410,929	645,528	0.00
NA	B+	7,058	REPUBLIC BANCORP INC CLASS A		0.00	158,867	167,416	0.00
NA	C	21,900	REPUBLIC FIRST BANCORP INC		0.00	108,853	110,376	0.00
NA	NR	91,510	RESOURCE CAPITAL CORP		0.00	531,098	515,201	14.20
NA	NR	52,640	RETAIL OPPORTUNITY INVESTMEN		0.00	664,313	828,027	4.10
NA	NA	8,010	RETAIL PROPERTIES OF AME A		0.00	103,939	123,194	4.30
NA	NA	20,200	REXFORD INDUSTRIAL REALTY IN		0.00	281,724	287,648	3.40
NA	A-	30,630	RLI CORP		0.00	1,098,572	1,402,241	0.00
NA	NA	186,322	RLJ LODGING TRUST		0.00	3,822,656	5,382,843	3.10
NA	NR	26,220	ROUSE PROPERTIES INC		0.00	405,990	448,624	0.00
NA	NA	20,665	RYMAN HOSPITALITY PROPERTIES		0.00	701,893	995,020	4.60
NA	B+	21,128	S + T BANCORP INC		0.00	442,908	525,031	0.00
NA	NA	12,354	SABRA HEALTH CARE REIT INC		0.00	245,750	354,683	5.30
NA	C	14,700	SAFEGUARD SCIENTIFICS INC		0.00	216,827	305,613	0.00
NA	B	9,200	SAFETY INSURANCE GROUP INC		0.00	394,859	472,696	4.70
NA	B	17,802	SANDY SPRING BANCORP INC		0.00	322,695	443,448	0.00
NA	NR	4,200	SANTANDER CONSUMER USA HOLDI		0.00	92,157	81,648	3.10
NA	NR	2,500	SAUL CENTERS INC		0.00	104,521	121,500	0.00
NA	B	90,873	SCHWAB (CHARLES) CORP		0.00	1,323,442	2,447,210	0.00
NA	B-	12,956	SEACOAST BANKING CORP/FL		0.00	117,715	140,832	0.00
NA	A-	28,980	SEI INVESTMENTS COMPANY		0.00	542,216	949,675	0.00
NA	NA	26,020	SELECT INCOME REIT		0.00	707,028	771,233	6.50
NA	B+	39,906	SELECTIVE INSURANCE GROUP		0.00	724,303	986,476	0.00
NA	NA	6,950	SENIOR HOUSING PROP TRUST		0.00	140,921	168,816	6.40
NA	NA	300	SERVISFIRST BANCSHARES INC		0.00	25,926	25,929	0.00
NA	B	9,200	SIERRA BANCORP		0.00	110,086	145,360	2.00
NA	B+	72,403	SIGNATURE BANK		0.00	5,337,818	9,135,811	0.00
NA	NA	27,163	SILVER BAY REALTY TRUST CORP		0.00	450,766	443,300	0.70
NA	NR	1,500	SILVERCREST ASSET MANAGEME A		0.00	21,281	25,815	0.00
NA	B+	11,690	SIMMONS FIRST NATL CORP CL A		0.00	311,317	460,469	0.00
NA	NR	18,806	SIMON PROPERTY GROUP INC		0.00	1,492,902	3,127,062	0.00
NA	A-	3,236	SL GREEN REALTY CORP		0.00	143,072	354,051	1.80
NA	B-	134,250	SLM CORP		0.00	705,964	1,115,618	7.20
NA	B	14,300	SOTHEBYS		0.00	570,466	600,457	0.00
NA	NA	19,753	SOUTH STATE CORP		0.00	730,733	1,204,933	0.00
NA	A-	13,385	SOUTHSIDE BANCSHARES INC		0.00	248,998	387,630	2.90
NA	B	13,978	SOUTHWEST BANCORP INC/OKLA		0.00	117,673	238,465	0.00
NA	NR	9,646	SOVRAN SELF STORAGE INC		0.00	546,671	745,154	3.50
NA	NA	13,500	SPIRIT REALTY CAPITAL INC		0.00	129,790	153,360	5.90
NA	NR	17,450	SPRINGLEAF HOLDINGS INC		0.00	427,039	452,828	0.00
NA	NR	3,300	SQUARE 1 FINANCIAL INC A		0.00	63,027	62,733	0.00
NA	C	16,900	ST JOE CO/THE		0.00	425,302	429,767	0.00
NA	NA	36,690	STAG INDUSTRIAL INC		0.00	644,589	880,927	5.30
NA	B+	14,080	STANCORP FINANCIAL GROUP		0.00	853,853	901,120	0.00
NA	NA	47,420	STARWOOD PROPERTY TRUST INC		0.00	999,277	1,127,173	8.10
NA	NA	27,700	STARWOOD WAYPOINT RESIDE		0.00	729,037	726,017	0.00
NA	B	10,660	STATE AUTO FINANCIAL CORP		0.00	164,173	249,764	0.00
NA	NR	175,660	STATE BANK FINANCIAL CORP		0.00	2,821,027	2,970,411	0.00
NA	B+	69,943	STATE STREET CORP		0.00	2,947,880	4,704,366	0.00
NA	B+	59,587	STERLING BANCORP/DE		0.00	491,081	715,044	2.30
NA	B-	15,340	STEWART INFORMATION SERVICES		0.00	262,609	475,693	0.00
NA	B	96,910	STIFEL FINANCIAL CORP		0.00	3,513,984	4,588,689	0.00
NA	A	10,260	STOCK YARDS BANCORP INC		0.00	238,952	306,774	0.00
NA	NA	7,000	STONEGATE BANK		0.00	178,494	176,400	0.00
NA	NR	8,200	STONEGATE MORTGAGE CORP		0.00	134,192	114,390	0.00
NA	NR	85,370	STRATEGIC HOTELS + RESORTS I		0.00	697,312	999,683	0.00
NA	B-	7,610	SUFFOLK BANCORP		0.00	110,224	169,779	0.00
NA	C	31,360	SUN BANCORP INC NJ		0.00	96,048	125,754	0.00
NA	NA	9,750	SUN COMMUNITIES INC		0.00	416,571	485,940	0.00
NA	NR	130,940	SUNSTONE HOTEL INVESTORS INC		0.00	1,230,255	1,954,934	0.00
NA	B-	45,242	SUNTRUST BANKS INC		0.00	1,298,916	1,812,395	0.00
NA	B	133,697	SUSQUEHANNA BANCSHARES INC		0.00	1,201,606	1,411,840	0.00
NA	B	2,518	SVB FINANCIAL GROUP		0.00	211,813	293,649	0.00
NA	C	19,790	SWS GROUP INC		0.00	146,257	144,071	0.00
NA	NR	88,360	SYMETRA FINANCIAL CORP		0.00	1,386,598	2,009,306	1.80
NA	NA	4,709	SYNOVUS FINANCIAL CORP		0.00	101,172	114,805	1.20
NA	A-	73,530	T ROWE PRICE GROUP INC		0.00	4,182,163	6,206,667	2.10
NA	NR	11,600	TALMER BANCORP INC CL A		0.00	168,320	159,964	0.00
NA	NA	14,400	TANGER FACTORY OUTLET CENTER		0.00	453,305	503,568	0.00
NA	NR	13,910	TAUBMAN CENTERS INC		0.00	1,040,671	1,054,517	0.00
NA	C	12,437	TAYLOR CAPITAL GROUP INC		0.00	177,362	265,903	0.00
NA	B	75,770	TCF FINANCIAL CORP		0.00	1,223,808	1,240,355	0.00
NA	B	61,760	TD AMERITRADE HOLDING CORP		0.00	1,930,315	1,936,176	1.50
NA	NR	6,450	TERRITORIAL BANCORP INC		0.00	128,825	134,676	2.90
NA	B	37,906	TEXAS CAPITAL BANCSHARES INC		0.00	1,634,958	2,045,029	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Financials (continued)								
NA	NR	3,180	TFS FINANCIAL CORP		0.00	34,715	45,347	0.00
NA	NA	40,100	THIRD POINT REINSURANCE LTD		0.00	608,050	611,926	0.00
NA	NA	3,700	TIPTREE FINANCIAL INC A		0.00	35,043	32,190	0.90
NA	A-	10,505	TOMPKINS FINANCIAL CORP		0.00	448,870	506,131	0.00
NA	A	7,704	TORCHMARK CORP		0.00	198,759	631,112	0.00
NA	B+	2,196	TOWERS WATSON + CO CL A		0.00	119,410	228,889	0.00
NA	NR	20,235	TOWNE BANK		0.00	288,113	317,892	2.80
NA	NA	13,100	TRADE STREET RESIDENTIAL INC		0.00	92,621	98,119	5.10
NA	A-	91,922	TRAVELERS COS INC/THE		0.00	3,866,605	8,647,103	0.00
NA	NR	3,470	TREE.COM INC		0.00	57,251	101,116	0.00
NA	NR	57,557	TRIANGLE CAPITAL CORP		0.00	1,673,911	1,632,903	0.00
NA	B+	11,460	TRICO BANCSHARES		0.00	189,097	265,184	0.00
NA	NA	8,800	TRINET GROUP INC		0.00	208,021	211,816	0.00
NA	NR	15,590	TRISTATE CAPITAL HLDGS INC		0.00	218,310	220,287	0.00
NA	B	67,270	TRUSTCO BANK CORP NY		0.00	379,776	449,364	0.00
NA	B	48,070	TRUSTMARK CORP		0.00	1,079,884	1,186,848	0.00
NA	NR	12,260	TWO HARBORS INVESTMENT CORP		0.00	125,681	128,485	9.90
NA	NA	8,430	UDR INC		0.00	144,004	241,351	0.00
NA	A	26,440	UMB FINANCIAL CORP		0.00	1,144,193	1,676,032	0.00
NA	B+	12,250	UMH PROPERTIES INC		0.00	119,884	122,868	0.00
NA	B-	117,973	UMPQUA HOLDINGS CORP		0.00	1,407,325	2,114,076	0.00
NA	NA	32,012	UNION BANKSHARES CORP		0.00	473,563	821,108	2.20
NA	B+	48,312	UNITED BANKSHARES INC		0.00	1,138,620	1,561,927	0.00
NA	B-	33,934	UNITED COMMUNITY BANKS/GA		0.00	367,058	555,500	0.70
NA	C	35,240	UNITED COMMUNITY FINANCIAL		0.00	155,240	145,541	0.00
NA	NA	33,238	UNITED FINANCIAL BANCORP INC		0.00	371,902	450,375	0.00
NA	B-	14,670	UNITED FIRE GROUP INC		0.00	318,424	430,124	0.00
NA	NR	4,600	UNITED INSURANCE HOLDINGS CO		0.00	76,486	79,396	0.00
NA	NA	2,850	UNIVERSAL HEALTH RLTY INCOME		0.00	117,106	123,918	0.00
NA	B	6,390	UNIVERSAL INSURANCE HOLDINGS		0.00	41,869	82,878	3.10
NA	B	11,590	UNIVEST CORP OF PENNSYLVANIA		0.00	194,012	239,913	0.00
NA	B+	102,920	UNUM GROUP		0.00	2,382,530	3,577,499	1.70
NA	NR	10,200	URSTADT BIDDLE CLASS A		0.00	190,117	212,976	0.00
NA	B+	152,204	US BANCORP		0.00	3,482,119	6,593,477	0.00
NA	NR	3,250	VALIDUS HOLDINGS LTD		0.00	92,351	124,280	3.10
NA	B+	141,900	VALLEY NATIONAL BANCORP		0.00	1,420,439	1,406,229	0.00
NA	B-	12,580	VANTAGESOUTH BANCSHARES INC		0.00	64,048	74,851	0.00
NA	NR	52,185	VENTAS INC		0.00	3,142,823	3,345,059	4.50
NA	NR	26,482	VIEWPOINT FINANCIAL GROUP IN		0.00	421,072	712,631	1.80
NA	NR	1,600	VIRTUS INVESTMENT PARTNERS		0.00	211,558	338,800	0.00
NA	NA	23,696	VORNADO REALTY TRUST		0.00	1,825,036	2,529,074	0.00
NA	NR	4,830	VOYA FINANCIAL INC		0.00	152,004	175,522	0.00
NA	A-	68,651	WADDELL + REED FINANCIAL A		0.00	2,165,432	4,296,866	0.00
NA	NR	12,560	WALKER + DUNLOP INC		0.00	177,846	177,222	0.00
NA	NR	26,667	WALTER INVESTMENT MANAGEMENT		0.00	727,693	794,143	0.00
NA	B	190,228	WASHINGTON FEDERAL INC		0.00	4,252,033	4,266,814	0.00
NA	NA	5,221	WASHINGTON PRIME GROUP		0.00	88,618	97,842	0.00
NA	NA	47,551	WASHINGTON REIT		0.00	1,300,468	1,235,375	0.00
NA	A-	10,450	WASHINGTON TRUST BANCORP		0.00	252,811	384,247	0.00
NA	NR	24,333	WATERSTONE FINANCIAL INC		0.00	239,927	277,640	1.80
NA	NR	7,400	WCI COMMUNITIES INC		0.00	135,690	142,894	0.00
NA	B-	102,030	WEBSTER FINANCIAL CORP		0.00	2,044,664	3,218,026	0.00
NA	NA	4,120	WEINGARTEN REALTY INVESTORS		0.00	73,168	135,301	0.00
NA	A-	667,997	WELLS FARGO + CO		0.00	16,914,374	35,109,922	0.00
NA	B+	18,684	WESBANCO INC		0.00	400,069	579,951	0.00
NA	B	10,430	WEST BANCORPORATION		0.00	107,150	158,849	3.20
NA	B+	18,942	WESTAMERICA BANCORPORATION		0.00	873,996	990,288	0.00
NA	B-	34,487	WESTERN ALLIANCE BANCORP		0.00	361,092	820,791	0.00
NA	B+	1,700	WESTWOOD HOLDINGS GROUP INC		0.00	75,877	102,068	0.00
NA	B	9,100	WEX INC		0.00	627,866	955,227	0.00
NA	B-	115,584	WEYERHAEUSER CO		0.00	3,050,933	3,824,675	0.00
NA	B	208	WHITE MOUNTAINS INSURANCE GP		0.00	62,411	126,556	0.20
NA	NA	15,590	WHITESTONE REIT		0.00	211,003	232,447	0.00
NA	B-	49,400	WILSHIRE BANCORP INC		0.00	222,565	507,338	2.00
NA	NA	24,830	WINTHROP REALTY TRUST		0.00	281,848	381,141	0.00
NA	B	103,645	WINTRUST FINANCIAL CORP		0.00	3,499,173	4,767,670	0.40
NA	NR	24,200	WISDOMTREE INVESTMENTS INC		0.00	260,279	299,112	0.00
NA	B+	2,050	WORLD ACCEPTANCE CORP		0.00	166,765	155,718	0.00
NA	NA	3,320	WP CAREY INC		0.00	217,085	213,808	5.60
NA	A-	3,281	WR BERKLEY CORP		0.00	90,878	151,943	0.00
NA	B	6,150	WSFS FINANCIAL CORP		0.00	280,069	453,071	0.00
NA	C	9,840	YADKIN FINANCIAL CORP		0.00	141,191	185,386	0.00
NA	B	15,582	ZIONS BANCORPORATION		0.00	401,990	459,202	0.00
Total Financials						632,109,495	834,468,541	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Health Care								
NA	B	5,350	ABAXIS INC		0.00	163,517	237,059	0.00
NA	A	130,083	ABBOTT LABORATORIES		0.00	3,680,425	5,320,395	0.00
NA	NR	125,583	ABBVIE INC		0.00	3,336,744	7,087,905	3.00
NA	C	9,300	ABIOMED INC		0.00	195,669	233,802	0.00
NA	NR	8,500	ACADIA HEALTHCARE CO INC		0.00	253,062	386,750	0.00
NA	C	20,820	ACADIA PHARMACEUTICALS INC		0.00	420,022	470,324	0.00
NA	C	5,313	ACCELERATE DIAGNOSTICS INC		0.00	116,106	138,138	0.00
NA	NR	3,900	ACCELERON PHARMA INC		0.00	132,432	132,483	0.00
NA	NR	17,700	ACCURAY INC		0.00	98,908	155,760	0.00
NA	NR	5,500	ACELRX PHARMACEUTICALS INC		0.00	44,938	56,375	0.00
NA	NR	59,050	ACHILLION PHARMACEUTICALS		0.00	414,994	447,009	0.00
NA	NR	9,800	ACORDA THERAPEUTICS INC		0.00	262,326	330,358	0.00
NA	NA	11,399	ACTAVIS PLC		0.00	1,651,733	2,542,547	0.00
NA	NA	4,700	ACTINIUM PHARMACEUTICALS INC		0.00	32,517	33,934	0.00
NA	NR	100	ADAMAS PHARMACEUTICALS INC		0.00	1,771	1,828	0.00
NA	NR	4,240	ADDUS HOMECARE CORP		0.00	87,785	95,315	0.00
NA	NR	8,600	ADVISORY BOARD CO/THE		0.00	429,187	445,480	0.00
NA	NR	6,900	AEGERION PHARMACEUTICALS INC		0.00	290,869	221,421	0.00
NA	NR	1,100	AERIE PHARMACEUTICALS INC		0.00	21,697	27,247	0.00
NA	B+	100,081	AETNA INC		0.00	2,930,855	8,114,567	1.10
NA	C	42,710	AFFYMETRIX INC		0.00	231,431	380,546	0.00
NA	C	20,700	AGENUS INC		0.00	70,377	66,654	0.00
NA	B-	38,346	AGILENT TECHNOLOGIES INC		0.00	1,356,473	2,202,594	0.90
NA	NR	3,200	AGIOS PHARMACEUTICALS INC		0.00	123,047	146,624	0.00
NA	B+	9,350	AIR METHODS CORP		0.00	321,780	482,928	0.00
NA	NR	1,800	AKEBIA THERAPEUTICS INC		0.00	51,452	50,022	0.00
NA	B-	47,170	AKORN INC		0.00	631,849	1,568,403	0.00
NA	C	16,640	ALBANY MOLECULAR RESEARCH		0.00	200,811	334,797	0.00
NA	NA	1,900	ALDER BIOPHARMACEUTICALS INC		0.00	35,542	38,133	0.00
NA	C	109,860	ALERE INC		0.00	2,355,734	4,110,961	0.00
NA	B-	10,209	ALEXION PHARMACEUTICALS INC		0.00	972,648	1,595,156	0.00
NA	B-	150,000	ALIGN TECHNOLOGY INC		0.00	7,850,069	8,406,000	0.00
NA	NR	4,800	ALIMERA SCIENCES INC		0.00	18,489	28,704	0.00
NA	B+	15,506	ALLERGAN INC		0.00	760,418	2,623,925	0.00
NA	C	3,100	ALLIANCE HEALTHCARE SERVICE		0.00	56,688	83,700	0.00
NA	NR	19,390	ALLSCRIPTS HEALTHCARE SOLUTI		0.00	296,721	311,210	0.00
NA	B	6,250	ALMOST FAMILY INC		0.00	120,721	138,000	0.00
NA	C	13,400	ALNYLAM PHARMACEUTICALS INC		0.00	833,720	846,478	0.00
NA	C	8,450	AMAG PHARMACEUTICALS INC		0.00	172,571	175,084	0.00
NA	C	20,410	AMEDISYS INC		0.00	289,012	341,663	0.00
NA	A	82,320	AMERISOURCEBERGEN CORP		0.00	3,536,203	5,981,371	0.00
NA	B+	95,043	AMGEN INC		0.00	5,299,025	11,250,240	0.00
NA	C	33,000	AMN HEALTHCARE SERVICES INC		0.00	368,345	405,900	0.00
NA	NR	9,350	AMPIO PHARMACEUTICALS INC		0.00	64,705	78,073	0.00
NA	B+	43,883	AMSURG CORP		0.00	1,393,965	1,999,748	0.00
NA	NR	15,900	ANACOR PHARMACEUTICALS INC		0.00	228,107	281,907	0.00
NA	C	162,224	ANGIODYNAMICS INC		0.00	2,256,226	2,649,118	0.00
NA	C	1,600	ANI PHARMACEUTICALS INC		0.00	55,829	55,104	0.00
NA	B	2,900	ANIKA THERAPEUTICS INC		0.00	54,033	134,357	0.00
NA	C	26,750	ANTARES PHARMA INC		0.00	86,962	71,423	0.00
NA	NR	1,100	APPLIED GENETIC TECHNOLOGIES		0.00	27,693	25,410	0.00
NA	NR	5,700	ARATANA THERAPEUTICS INC		0.00	93,914	88,977	0.00
NA	C	52,400	ARENA PHARMACEUTICALS INC		0.00	206,387	307,064	0.00
NA	C	38,700	ARIAD PHARMACEUTICALS INC		0.00	246,469	246,519	0.00
NA	C	41,150	ARRAY BIOPHARMA INC		0.00	167,304	187,644	0.00
NA	C	12,200	ARROWHEAD RESEARCH CORP		0.00	175,035	174,582	0.00
NA	NR	9,150	ATRICURE INC		0.00	138,300	168,177	0.00
NA	B+	400	ATRION CORPORATION		0.00	101,573	130,400	0.00
NA	NR	1,400	AUSPEX PHARMACEUTICALS INC		0.00	43,060	31,178	0.00
NA	C	11,850	AUXILIUM PHARMACEUTICALS INC		0.00	209,270	237,711	0.00
NA	C	34,650	AVANIR PHARMACEUTICALS INC A		0.00	114,922	195,426	0.00
NA	A+	145,103	BAXTER INTERNATIONAL INC		0.00	9,093,671	10,490,947	0.00
NA	A	9,931	BECTON DICKINSON AND CO		0.00	618,443	1,174,837	0.00
NA	NR	17,200	BIO PATH HOLDINGS INC		0.00	50,042	52,460	0.00
NA	B+	690	BIO RAD LABORATORIES A		0.00	60,410	82,600	0.00
NA	B+	6,650	BIO REFERENCE LABS INC		0.00	161,016	200,963	0.00
NA	C	23,300	BIOCRYST PHARMACEUTICALS INC		0.00	291,683	297,075	0.00
NA	C	8,800	BIODELIVERY SCIENCES INTL		0.00	49,038	106,216	0.00
NA	B	12,058	BIOGEN IDEC INC		0.00	687,921	3,802,008	0.00
NA	C	176,980	BIOMARIN PHARMACEUTICAL INC		0.00	10,358,222	11,009,926	0.00
NA	B-	46,100	BIOSCRIP INC		0.00	394,483	384,474	0.00
NA	NR	11,200	BIOTELEMETRY INC		0.00	79,741	80,304	0.00
NA	C	10,350	BIOTIME INC		0.00	43,829	31,568	0.00
NA	NR	4,500	BLUEBIRD BIO INC		0.00	152,388	173,565	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Health Care (continued)					
NA	C	176,645	BOSTON SCIENTIFIC CORP		0.00	1,874,492	2,255,757	0.00
NA	B+	120,708	BRISTOL MYERS SQUIBB CO		0.00	3,643,777	5,855,545	0.00
NA	B-	25,292	BRUKER CORP		0.00	350,257	613,837	0.00
NA	B+	7,837	CANTEL MEDICAL CORP		0.00	170,654	286,991	0.00
NA	B-	6,850	CAPITAL SENIOR LIVING CORP		0.00	93,518	163,304	0.00
NA	NR	300	CARA THERAPEUTICS INC		0.00	5,582	5,106	0.00
NA	B	36,863	CARDINAL HEALTH INC		0.00	1,675,348	2,527,327	2.00
NA	NR	6,250	CARDIOVASCULAR SYSTEMS INC		0.00	129,543	194,750	0.00
NA	NR	18,154	CAREFUSION CORP		0.00	458,275	805,130	0.00
NA	B-	10,000	CARRIAGE SERVICES INC		0.00	155,552	171,300	0.00
NA	B	42,224	CELGENE CORP		0.00	1,190,587	3,626,197	0.00
NA	NR	25,460	CELLEX THERAPEUTICS INC		0.00	342,348	415,507	0.00
NA	NR	1,350	CELLULAR DYNAMICS INTERNATIO		0.00	22,755	19,670	0.00
NA	NR	4,600	CEMPRA INC		0.00	45,740	49,358	0.00
NA	B	13,400	CENTENE CORP		0.00	1,002,119	1,013,174	0.00
NA	C	16,250	CEPHEID INC		0.00	634,728	779,025	0.00
NA	B+	83,452	CERNER CORP		0.00	2,485,591	4,304,454	0.00
NA	C	16,450	CERUS CORP		0.00	72,478	68,268	0.00
NA	C	54,943	CHARLES RIVER LABORATORIES		0.00	2,305,222	2,940,549	0.00
NA	NR	6,300	CHIMERIX INC		0.00	137,097	138,222	0.00
NA	NR	4,080	CHINDEX INTERNATIONAL INC		0.00	49,993	96,655	0.00
NA	B+	54,107	CIGNA CORP		0.00	2,005,249	4,976,221	0.00
NA	NR	5,800	CLOVIS ONCOLOGY INC		0.00	221,189	240,178	0.00
NA	B+	3,910	COMMUNITY HEALTH SYSTEMS INC		0.00	120,117	177,397	0.00
NA	A-	2,650	COMPUTER PROGRAMS + SYSTEMS		0.00	145,450	168,540	0.00
NA	B-	19,613	CONMED CORP		0.00	530,112	865,914	0.00
NA	B+	8,649	COOPER COS INC/THE		0.00	814,784	1,172,199	0.00
NA	C	14,900	CORCEPT THERAPEUTICS INC		0.00	37,069	41,720	0.00
NA	B+	55,850	CORVEL CORP		0.00	1,030,301	2,523,303	0.00
NA	B	12,039	COVANCE INC		0.00	887,248	1,030,298	0.00
NA	A	21,645	CR BARD INC		0.00	1,914,648	3,095,451	0.00
NA	C	22,313	CROSS COUNTRY HEALTHCARE INC		0.00	131,508	145,481	0.00
NA	B-	19,620	CRYOLIFE INC		0.00	114,686	175,599	0.00
NA	NA	30,900	CTI BIOPHARMA CORP		0.00	52,149	86,829	0.00
NA	B-	16,600	CUBIST PHARMACEUTICALS INC		0.00	835,226	1,159,012	0.00
NA	NR	108,800	CUMBERLAND PHARMACEUTICALS		0.00	529,166	489,600	0.00
NA	B-	6,300	CYBERONICS INC		0.00	259,709	393,498	0.00
NA	NR	11,477	CYNOSURE INC A		0.00	223,350	243,886	0.00
NA	C	23,733	CYTOKINETICS INC		0.00	164,630	113,444	0.00
NA	C	27,990	CYTORI THERAPEUTICS INC		0.00	79,055	66,896	0.00
NA	C	31,900	CYTRX CORP		0.00	128,250	133,342	0.00
NA	B+	26,748	DAVITA HEALTHCARE PARTNERS I		0.00	1,137,139	1,934,415	0.00
NA	C	37,500	DENDREON CORP		0.00	212,189	86,250	0.00
NA	A-	20,923	DENTSPLY INTERNATIONAL INC		0.00	738,345	990,704	0.00
NA	B-	13,550	DEPOMED INC		0.00	82,987	188,345	0.00
NA	C	15,210	DERMA SCIENCES INC		0.00	171,932	175,828	0.00
NA	NR	17,100	DEXCOM INC		0.00	287,961	678,186	0.00
NA	NR	300	DICERNA PHARMACEUTICALS INC		0.00	8,474	6,771	0.00
NA	NR	3,700	DURATA THERAPEUTICS INC		0.00	33,827	63,011	0.00
NA	C	32,450	DYAX CORP		0.00	162,317	311,520	0.00
NA	C	186,750	DYNAVAX TECHNOLOGIES CORP		0.00	381,023	298,800	0.00
NA	B+	31,298	EDWARDS LIFESCIENCES CORP		0.00	2,475,738	2,686,620	0.00
NA	B+	83,758	ELI LILLY + CO		0.00	3,537,883	5,207,235	0.00
NA	NR	18,600	EMERGENT BIOSOLUTIONS INC		0.00	309,706	417,756	0.00
NA	C	8,800	EMERITUS CORP		0.00	163,119	278,520	0.00
NA	NR	2,400	ENANTA PHARMACEUTICALS INC		0.00	81,078	103,368	0.00
NA	NA	54,184	ENDO INTERNATIONAL PLC		0.00	3,969,566	3,793,964	0.00
NA	NR	8,400	ENDOCYTE INC		0.00	64,712	55,356	0.00
NA	C	15,050	ENDOLOGIX INC		0.00	221,113	228,911	0.00
NA	NR	51,300	ENSIGN GROUP INC/THE		0.00	1,138,406	1,594,404	0.90
NA	NR	18,900	ENVISION HEALTHCARE HOLDINGS		0.00	605,733	678,699	0.00
NA	C	8,000	ENZO BIOCHEM INC		0.00	39,192	42,000	0.00
NA	NR	3,000	EPIZYME INC		0.00	93,161	93,360	0.00
NA	NR	1,300	ESPERION THERAPEUTICS INC		0.00	22,783	20,592	0.00
NA	NR	2,100	EVERYDAY HEALTH INC		0.00	37,437	38,808	0.00
NA	C	20,050	EXACT SCIENCES CORP		0.00	208,496	341,452	0.00
NA	B	7,220	EXACTECH INC		0.00	136,147	182,161	0.00
NA	NR	7,750	EXAMWORKS GROUP INC		0.00	130,990	245,908	0.00
NA	C	46,550	EXELIXIS INC		0.00	232,758	157,805	0.00
NA	B+	43,266	EXPRESS SCRIPTS HOLDING CO		0.00	1,694,371	2,999,632	0.00
NA	NA	103,500	FABRINET		0.00	1,828,200	2,132,100	0.00
NA	NR	4,000	FIVE PRIME THERAPEUTICS INC		0.00	65,855	62,200	0.00
NA	B-	32,310	FIVE STAR QUALITY CARE		0.00	108,499	161,873	0.00
NA	B-	77,408	FOREST LABORATORIES INC		0.00	6,288,229	7,663,392	0.00
NA	NR	3,300	FOUNDATION MEDICINE INC		0.00	84,148	88,968	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Health Care (continued)					
NA	NR	1,750	FURIEX PHARMACEUTICALS		0.00	62,387	185,815	0.00
NA	NR	4,200	GALECTIN THERAPEUTICS INC		0.00	59,418	58,002	0.00
NA	NR	23,900	GALENA BIOPHARMA INC		0.00	58,566	73,134	0.00
NA	NR	8,500	GENMARK DIAGNOSTICS INC		0.00	95,721	115,005	0.00
NA	NR	900	GENOCEA BIOSCIENCES INC		0.00	17,144	16,875	0.00
NA	NR	3,950	GENOMIC HEALTH INC		0.00	113,744	108,230	0.00
NA	C	7,400	GENTIVA HEALTH SERVICES		0.00	62,936	111,444	0.00
NA	C	112,190	GERON CORP		0.00	316,699	360,130	0.00
NA	B	99,122	GILEAD SCIENCES INC		0.00	3,129,000	8,218,205	0.00
NA	NA	106,091	GLAXOSMITHKLINE PLC SPON ADR		0.00	5,923,598	5,673,747	4.80
NA	NR	161,605	GLOBUS MEDICAL INC A		0.00	3,190,418	3,865,592	0.00
NA	B+	34,800	HAEMONETICS CORP/MASS		0.00	1,231,471	1,227,744	0.00
NA	C	23,200	HALOZYME THERAPEUTICS INC		0.00	243,922	229,216	0.00
NA	B-	137,090	HANGER INC		0.00	2,538,059	4,311,481	0.00
NA	NR	14,400	HANNON ARMSTRONG SUSTAINABLE		0.00	196,663	206,496	6.10
NA	NR	17,230	HCA HOLDINGS INC		0.00	655,374	971,427	0.00
NA	NR	3,600	HCI GROUP INC		0.00	120,058	146,160	0.00
NA	B-	66,220	HEALTH NET INC		0.00	2,019,341	2,750,779	0.00
NA	B-	286,909	HEALTHSOUTH CORP W/D		0.00	7,370,715	10,291,426	0.00
NA	B-	125,000	HEALTHWAYS INC		0.00	2,605,806	2,192,500	0.00
NA	NR	3,950	HEARTWARE INTERNATIONAL INC		0.00	284,738	349,575	0.00
NA	B+	20,229	HENRY SCHEIN INC		0.00	1,596,984	2,400,575	0.00
NA	C	4,600	HERON THERAPEUTICS INC		0.00	54,821	56,672	0.00
NA	B-	2,020	HILL ROM HOLDINGS INC		0.00	60,602	83,850	0.00
NA	NR	63,788	HILLENBRAND INC		0.00	1,405,416	2,080,765	0.00
NA	C	23,590	HOLOGIC INC		0.00	428,747	598,007	0.00
NA	NR	15,300	HORIZON PHARMA INC		0.00	101,755	242,046	0.00
NA	B-	13,631	HOSPIRA INC		0.00	497,682	700,224	0.00
NA	B+	13,221	HUMANA INC		0.00	549,081	1,688,586	0.00
NA	NR	4,500	HYPERION THERAPEUTICS INC		0.00	108,287	117,450	0.00
NA	B+	9,530	ICU MEDICAL INC		0.00	536,848	579,519	0.00
NA	C	36,630	IDENIX PHARMACEUTICALS INC		0.00	326,838	882,783	0.00
NA	C	16,600	IDERA PHARMACEUTICALS INC		0.00	50,625	48,140	0.00
NA	B+	97,159	IDEXX LABORATORIES INC		0.00	7,873,718	12,977,528	0.00
NA	C	6,800	IGI LABORATORIES INC		0.00	33,993	36,108	0.00
NA	B-	29,848	ILLUMINA INC		0.00	1,321,053	5,329,062	0.00
NA	C	20,300	IMMUNOGEN INC		0.00	295,376	240,555	0.00
NA	C	20,410	IMMUNOMEDICS INC		0.00	73,621	74,497	0.00
NA	C	43,240	IMPAX LABORATORIES INC		0.00	852,118	1,296,768	0.00
NA	NR	17,400	IMS HEALTH HOLDINGS INC		0.00	442,741	446,832	0.00
NA	C	33,600	INCYTE CORP		0.00	1,101,311	1,896,384	0.00
NA	NR	11,450	INFINITY PHARMACEUTICALS INC		0.00	174,530	145,873	0.00
NA	NR	1,200	INOGEN INC		0.00	19,808	27,072	0.00
NA	NA	17,200	INOVIO PHARMACEUTICALS INC		0.00	184,530	185,932	0.00
NA	C	8,300	INSMED INC		0.00	104,610	165,834	0.00
NA	NR	12,950	INSULET CORP		0.00	348,400	513,727	0.00
NA	C	1,800	INSYS THERAPEUTICS INC		0.00	28,801	56,214	0.00
NA	B-	12,580	INTEGRA LIFESCIENCES HOLDING		0.00	491,717	592,015	0.00
NA	NR	2,900	INTERCEPT PHARMACEUTICALS IN		0.00	703,080	686,227	0.00
NA	C	28,460	INTERMUNE INC		0.00	531,039	1,256,509	0.00
NA	NR	4,000	INTRA CELLULAR THERAPIES INC		0.00	68,586	67,440	0.00
NA	NR	8,400	INTREXON CORP		0.00	204,053	211,092	0.00
NA	B+	10,494	INTUITIVE SURGICAL INC		0.00	4,138,181	4,321,429	0.00
NA	B-	22,810	INVACARE CORP		0.00	438,708	419,020	0.00
NA	NR	7,550	IPC THE HOSPITALIST CO		0.00	340,516	333,861	0.00
NA	NR	28,050	IRONWOOD PHARMACEUTICALS INC		0.00	351,676	430,007	0.00
NA	C	27,150	ISIS PHARMACEUTICALS INC		0.00	506,593	935,318	0.00
NA	A+	226,574	JOHNSON + JOHNSON		0.00	14,435,879	23,704,172	0.00
NA	NA	2,100	K2M GROUP HOLDINGS INC		0.00	29,499	31,248	0.00
NA	NR	2,900	KARYOPHARM THERAPEUTICS INC		0.00	95,382	134,995	0.00
NA	C	21,500	KERYX BIOPHARMACEUTICALS		0.00	149,414	330,670	0.00
NA	NR	2,500	KINDRED BIOSCIENCES INC		0.00	41,788	46,600	0.00
NA	C	38,960	KINDRED HEALTHCARE INC		0.00	486,785	899,976	0.00
NA	NR	4,100	KYTHERA BIOPHARMACEUTICALS I		0.00	146,822	157,317	0.00
NA	B+	14,224	LABORATORY CRP OF AMER HLDGS		0.00	1,176,175	1,456,538	0.00
NA	B-	6,000	LANNETT CO INC		0.00	136,111	297,720	0.00
NA	NR	3,900	LDR HOLDING CORP		0.00	98,156	97,539	0.00
NA	C	64,702	LEXICON PHARMACEUTICALS INC		0.00	111,248	104,170	0.00
NA	B-	8,640	LHC GROUP INC		0.00	148,900	184,637	0.00
NA	B	1,620	LIFEPOINT HOSPITALS INC		0.00	47,399	100,602	0.00
NA	C	4,850	LIGAND PHARMACEUTICALS CL B		0.00	152,823	302,107	0.00
NA	B-	8,900	LUMINEX CORP		0.00	182,092	152,635	0.00
NA	NR	4,700	MACROGENICS INC		0.00	123,426	102,131	0.00
NA	B	19,532	MAGELLAN HEALTH SERVICES INC		0.00	972,663	1,215,672	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
			Health Care (continued)					
NA	C	53,500	MANNKIND CORP		0.00	315,327	587,965	0.00
NA	NR	11,750	MASIMO CORPORATION		0.00	275,393	277,300	0.00
NA	B	15,900	MAXIMUS INC		0.00	513,576	684,018	0.00
NA	A-	11,742	MCKESSON CORP		0.00	577,238	2,186,478	0.50
NA	B-	18,050	MEDICINES COMPANY		0.00	478,340	524,533	0.00
NA	NR	12,800	MEDIDATA SOLUTIONS INC		0.00	384,120	547,968	0.00
NA	NR	138,100	MEDIVATION INC		0.00	9,978,496	10,644,748	0.00
NA	B+	16,120	MEDNAX INC		0.00	722,094	937,378	0.00
NA	A	119,047	MEDTRONIC INC		0.00	4,607,518	7,590,437	0.00
NA	B	309,718	MERCK + CO. INC.		0.00	10,192,254	17,917,186	3.00
NA	C	18,350	MERGE HEALTHCARE INC		0.00	74,474	41,655	0.00
NA	A-	10,000	MERIDIAN BIOSCIENCE INC		0.00	207,510	206,400	0.00
NA	B	30,450	MERIT MEDICAL SYSTEMS INC		0.00	408,841	459,795	0.00
NA	NR	25,600	MERRIMACK PHARMACEUTICALS IN		0.00	136,045	186,624	0.00
NA	A-	700	MESA LABORATORIES INC		0.00	36,322	58,772	0.70
NA	B+	7,012	METTLER TOLEDO INTERNATIONAL		0.00	1,216,799	1,775,298	0.00
NA	NR	21,700	MIMEDX GROUP INC		0.00	142,035	153,853	0.00
NA	NA	14,300	MINDRAY MEDICAL INTL LTD ADR		0.00	510,367	450,450	0.00
NA	NR	1,700	MIRATI THERAPEUTICS INC		0.00	37,036	34,000	0.00
NA	B-	6,800	MOLINA HEALTHCARE INC		0.00	190,773	303,484	0.00
NA	B-	11,250	MOMENTA PHARMACEUTICALS INC		0.00	174,497	135,900	0.00
NA	B+	3,050	MWI VETERINARY SUPPLY INC		0.00	327,964	433,070	0.00
NA	A-	167,614	MYLAN INC		0.00	4,199,802	8,642,178	0.00
NA	B-	34,597	MYRIAD GENETICS INC		0.00	900,484	1,346,515	0.00
NA	NR	2,400	NANOSTRING TECHNOLOGIES INC		0.00	34,193	35,880	0.00
NA	NR	9,400	NANOVIRICIDES INC		0.00	40,788	39,480	0.00
NA	NR	7,410	NATIONAL HEALTHCARE CORP		0.00	311,531	417,109	0.00
NA	NR	3,350	NATIONAL RESEARCH CORP A		0.00	49,333	46,867	0.00
NA	B-	7,300	NATUS MEDICAL INC		0.00	97,809	183,522	0.00
NA	C	49,070	NAVIDEA BIOPHARMACEUTICALS I		0.00	112,643	72,624	0.00
NA	C	56,230	NEKTAR THERAPEUTICS		0.00	451,779	720,869	0.00
NA	B+	8,625	NEOGEN CORP		0.00	281,329	349,054	0.00
NA	NR	11,700	NEOSTEM INC		0.00	77,454	76,284	0.00
NA	NR	16,100	NEURALSTEM INC		0.00	67,124	67,942	0.00
NA	C	17,050	NEUROCRINE BIOSCIENCES INC		0.00	153,210	253,022	0.00
NA	NR	4,000	NEWLINK GENETICS CORP		0.00	53,254	106,200	0.00
NA	NR	2,200	NORTEK INC		0.00	128,456	197,472	0.00
NA	C	8,300	NORTHWEST BIOTHERAPEUTICS		0.00	56,096	55,693	0.00
NA	C	44,600	NOVAVAX INC		0.00	105,673	206,052	0.00
NA	C	27,760	NPS PHARMACEUTICALS INC		0.00	431,220	917,468	0.00
NA	B	6,070	NUTRACEUTICAL INTL CORP		0.00	85,606	144,830	0.00
NA	B-	67,129	NUVASIVE INC		0.00	1,193,119	2,387,779	0.00
NA	C	14,300	NXSTAGE MEDICAL INC		0.00	227,662	205,491	0.00
NA	NR	4,900	OHR PHARMACEUTICAL INC		0.00	47,178	46,599	0.00
NA	NR	8,100	OMEROS CORP		0.00	93,020	140,940	0.00
NA	B-	3,240	OMNICARE INC		0.00	95,009	215,687	0.00
NA	B	123,875	OMNICELL INC		0.00	1,646,101	3,556,451	0.00
NA	NR	3,000	ONCOMED PHARMACEUTICALS INC		0.00	58,172	69,900	0.00
NA	C	16,600	ONCOTHYREON INC		0.00	53,938	53,784	0.00
NA	NR	3,300	OPHTHOTECH CORP		0.00	111,504	139,623	0.00
NA	C	45,500	OPKO HEALTH INC		0.00	356,115	402,220	0.00
NA	C	37,800	ORASURE TECHNOLOGIES INC		0.00	208,177	325,458	0.00
NA	NR	24,250	OREXIGEN THERAPEUTICS INC		0.00	110,696	149,865	0.00
NA	NR	14,700	ORGANOVO HOLDINGS INC		0.00	126,395	122,745	0.00
NA	NR	4,250	OSIRIS THERAPEUTICS INC		0.00	42,134	66,385	0.00
NA	NR	9,800	OVASCIENCE INC		0.00	97,325	89,866	0.00
NA	A	45,090	OWENS + MINOR INC		0.00	1,498,238	1,532,158	0.00
NA	NA	1,900	OXFORD IMMUNOTEC GLOBAL PLC		0.00	35,877	31,977	0.00
NA	NR	13,400	PACIFIC BIOSCIENCES OF CALIF		0.00	49,729	82,812	0.00
NA	NR	8,400	PACIRA PHARMACEUTICALS INC		0.00	367,584	771,624	0.00
NA	C	8,900	PAIN THERAPEUTICS INC		0.00	48,673	51,175	0.00
NA	B	13,350	PAREXEL INTERNATIONAL CORP		0.00	410,463	705,414	0.00
NA	B+	8,715	PATTERSON COS INC		0.00	294,334	344,330	0.00
NA	B	38,100	PDL BIOPHARMA INC		0.00	270,288	368,808	6.20
NA	C	43,600	PEREGRINE PHARMACEUTICALS		0.00	62,365	81,968	0.00
NA	NR	4,900	PERNIX THERAPEUTICS HOLDINGS		0.00	23,086	44,002	0.00
NA	NA	17,357	PERRIGO CO PLC		0.00	2,658,488	2,529,956	0.30
NA	B+	998,063	PFIZER INC		0.00	22,132,428	29,622,510	0.00
NA	B-	14,200	PHARMACYCLICS INC		0.00	1,139,308	1,273,882	0.00
NA	NR	21,310	PHARMERICA CORP		0.00	296,349	609,253	0.00
NA	NR	3,400	PHIBRO ANIMAL HEALTH CORP A		0.00	70,434	74,630	0.00
NA	NR	9,210	PHOTOMEDEX INC		0.00	127,037	112,823	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Health Care (continued)								
NA	NR	10,600	POLYPORE INTERNATIONAL INC		0.00	444,807	505,938	0.00
NA	NR	8,700	PORTOLA PHARMACEUTICALS INC		0.00	238,849	253,866	0.00
NA	B-	67,950	POZEN INC		0.00	273,947	566,024	0.00
NA	NR	7,500	PREMIER INC CLASS A		0.00	257,315	217,500	0.00
NA	C	41,850	PROGENICS PHARMACEUTICALS		0.00	193,804	180,374	0.00
NA	NR	5,300	PROTO LABS INC		0.00	369,835	434,176	0.00
NA	NR	6,550	PTC THERAPEUTICS INC		0.00	152,461	171,217	0.00
NA	NR	5,400	PUMA BIOTECHNOLOGY INC		0.00	248,210	356,400	0.00
NA	A-	12,830	QUEST DIAGNOSTICS INC		0.00	611,781	752,993	2.30
NA	B-	33,200	QUESTCOR PHARMACEUTICALS		0.00	3,028,960	3,070,668	1.30
NA	B	6,700	QUIDEL CORP		0.00	128,545	148,137	0.00
NA	NR	7,210	QUINTILES TRANSNATIONAL HOLD		0.00	342,370	384,221	0.00
NA	B-	8,500	RADNET INC		0.00	56,771	56,355	0.00
NA	NR	14,250	RAPTOR PHARMACEUTICAL CORP		0.00	136,619	164,588	0.00
NA	NR	3,600	RECEPTOS INC		0.00	122,812	153,360	0.00
NA	NR	2,000	REGADO BIOSCIENCE INC		0.00	13,837	13,580	0.00
NA	C	4,072	REGENERON PHARMACEUTICALS		0.00	1,082,246	1,150,218	0.00
NA	NR	2,900	REGULUS THERAPEUTICS INC		0.00	17,639	23,316	0.00
NA	NR	4,000	RELYPSA INC		0.00	101,564	97,280	0.00
NA	C	7,500	REPLIGEN CORP		0.00	52,055	170,925	0.00
NA	C	5,400	REPROS THERAPEUTICS INC		0.00	75,832	93,420	0.00
NA	B+	32,714	RESMED INC		0.00	893,401	1,656,310	0.00
NA	NR	3,800	RETROPHIN INC		0.00	80,815	44,612	0.00
NA	NR	3,000	REVANCE THERAPEUTICS INC		0.00	97,348	102,000	0.00
NA	C	61,940	RIGEL PHARMACEUTICALS INC		0.00	309,427	224,842	0.00
NA	C	26,180	ROCKWELL MEDICAL INC		0.00	153,099	313,898	0.00
NA	C	42,520	RTI SURGICAL INC		0.00	162,373	184,962	0.00
NA	NR	6,600	SAGENT PHARMACEUTICALS INC		0.00	152,019	170,676	0.00
NA	B-	73,100	SALIX PHARMACEUTICALS LTD		0.00	6,135,845	9,016,885	0.00
NA	C	16,050	SANGAMO BIOSCIENCES INC		0.00	114,470	245,084	0.00
NA	C	9,000	SAREPTA THERAPEUTICS INC		0.00	326,750	268,110	0.00
NA	B-	22,080	SCICLONE PHARMACEUTICALS INC		0.00	115,256	116,141	0.00
NA	C	23,100	SEATTLE GENETICS INC		0.00	726,592	883,575	0.00
NA	NR	20,745	SELECT MEDICAL HOLDINGS CORP		0.00	224,291	323,622	2.60
NA	C	27,050	SEQUENOM INC		0.00	90,783	104,684	0.00
NA	B+	39,074	SERVICE CORP INTERNATIONAL		0.00	690,092	809,613	0.00
NA	NR	170,486	SIRONA DENTAL SYSTEMS INC		0.00	11,828,666	14,058,276	0.00
NA	NR	11,440	SKILLED HEALTHCARE GROU CL A		0.00	64,454	71,958	0.00
NA	B-	9,700	SPECTRANETICS CORP		0.00	143,371	221,936	0.00
NA	B-	38,630	SPECTRUM PHARMACEUTICALS INC		0.00	350,356	314,062	0.00
NA	B+	66,902	ST JUDE MEDICAL INC		0.00	2,541,362	4,632,964	0.00
NA	B-	8,800	STAAR SURGICAL CO		0.00	94,923	147,840	0.00
NA	NR	2,600	STEMLINE THERAPEUTICS INC		0.00	65,967	38,142	0.00
NA	B	36,370	STERIS CORP		0.00	1,681,111	1,945,068	0.00
NA	A	19,670	STRYKER CORP		0.00	1,068,924	1,658,574	0.00
NA	NR	3,800	SUCAMPO PHARMACEUTICALS CL A		0.00	22,758	26,220	0.00
NA	C	9,050	SUNESIS PHARMACEUTICALS INC		0.00	28,003	59,006	0.00
NA	NR	4,200	SUPERNUS PHARMACEUTICALS INC		0.00	35,625	45,990	0.00
NA	NR	3,000	SURGICAL CARE AFFILIATES INC		0.00	101,593	87,240	0.00
NA	B-	141,937	SURMODICS INC		0.00	4,532,276	3,040,291	0.00
NA	C	26,478	SYMMETRY MEDICAL INC		0.00	214,966	234,595	0.00
NA	NR	5,000	SYNAGEVA BIOPHARMA CORP		0.00	243,700	524,000	0.00
NA	NR	19,100	SYNERGY PHARMACEUTICALS INC		0.00	85,419	77,737	0.00
NA	NR	11,650	SYNTA PHARMACEUTICALS CORP		0.00	57,459	47,649	0.00
NA	NR	5,970	SYNUTRA INTERNATIONAL INC		0.00	36,984	40,059	0.00
NA	NR	2,100	TANDEM DIABETES CARE INC		0.00	50,375	34,146	0.00
NA	NR	37,630	TEAM HEALTH HOLDINGS INC		0.00	1,151,015	1,879,242	0.00
NA	B+	207,264	TECHNE CORP		0.00	18,006,724	19,186,405	0.00
NA	B-	29,043	TENET HEALTHCARE CORP		0.00	1,238,809	1,363,278	0.00
NA	NR	3,500	TESARO INC		0.00	110,684	108,885	0.00
NA	NR	3,200	TETRAPHASE PHARMACEUTICALS I		0.00	35,016	43,168	0.00
NA	C	4,400	TG THERAPEUTICS INC		0.00	21,997	41,316	0.00
NA	NR	20,600	THERAPEUTICSMD INC		0.00	73,703	91,052	0.00
NA	NA	11,386	THERAVANCE BIOPHARMA INC		0.00	310,621	362,972	0.00
NA	C	21,400	THERAVANCE INC		0.00	644,027	637,292	0.00
NA	B+	28,287	THERMO FISHER SCIENTIFIC INC		0.00	1,394,885	3,337,866	0.00
NA	B	13,800	THORATEC CORP		0.00	494,999	481,068	0.00
NA	NR	14,500	THRESHOLD PHARMACEUTICALS		0.00	83,394	57,420	0.00
NA	C	19,000	TRANSENTERIX INC		0.00	101,847	95,760	0.00
NA	NR	17,430	TRIPLE S MANAGEMENT CORP B		0.00	336,908	312,520	0.00
NA	NR	1,700	TRIVASCULAR TECHNOLOGIES INC		0.00	26,566	26,469	0.00
NA	B	2,850	U.S. PHYSICAL THERAPY INC		0.00	70,162	97,442	1.40

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Health Care (continued)								
NA	NR	1,200	ULTRAGENYX PHARMACEUTICAL INC		0.00	58,664	53,868	0.00
NA	NR	32,800	UNILIFE CORP		0.00	111,115	97,088	0.00
NA	B	46,915	UNITED THERAPEUTICS CORP		0.00	3,110,033	4,151,508	0.00
NA	A+	84,905	UNITEDHEALTH GROUP INC		0.00	2,584,001	6,940,984	1.80
NA	B-	28,920	UNIVERSAL AMERICAN CORP		0.00	287,812	240,904	0.00
NA	A-	6,819	UNIVERSAL HEALTH SERVICES B		0.00	453,607	652,987	0.00
NA	B+	900	UTAH MEDICAL PRODUCTS INC		0.00	38,214	46,296	0.00
NA	NR	7,900	VANDA PHARMACEUTICALS INC		0.00	50,396	127,822	0.00
NA	B+	29,768	VARIAN MEDICAL SYSTEMS INC		0.00	1,925,098	2,474,912	0.00
NA	B-	3,950	VASCULAR SOLUTIONS INC		0.00	57,549	87,651	0.00
NA	B	2,980	VCA ANTECH INC		0.00	60,289	104,568	0.00
NA	NR	1,600	VERACYTE INC		0.00	25,323	27,392	0.00
NA	NR	13,600	VERASTEM INC		0.00	139,987	123,216	0.00
NA	NR	1,600	VERSARTIS INC		0.00	45,687	44,864	0.00
NA	C	66,348	VERTEX PHARMACEUTICALS INC		0.00	3,231,002	6,281,829	0.00
NA	C	194,700	VICAL INC		0.00	679,858	237,534	0.00
NA	NR	1,200	VITAL THERAPIES INC		0.00	33,773	32,688	0.00
NA	C	24,050	VIVUS INC		0.00	276,910	127,946	0.00
NA	NR	11,650	VOLCANO CORP		0.00	271,413	205,157	0.00
NA	B+	24,275	WATERS CORP		0.00	1,902,130	2,535,281	0.00
NA	B-	9,066	WEBMD HEALTH CORP		0.00	296,931	437,888	0.00
NA	B-	55,010	WELLCARE HEALTH PLANS INC		0.00	2,992,579	4,107,047	0.00
NA	B+	85,316	WELLPOINT INC		0.00	5,050,364	9,180,855	1.60
NA	A-	16,700	WEST PHARMACEUTICAL SERVICES		0.00	515,606	704,406	0.00
NA	C	175,733	WRIGHT MEDICAL GROUP INC		0.00	3,700,834	5,518,016	0.00
NA	NR	2,000	XENCOR INC		0.00	23,454	23,240	0.00
NA	C	37,070	XENOPORT INC		0.00	199,759	179,048	0.00
NA	C	25,340	XOMA CORP		0.00	97,717	116,311	0.00
NA	NR	6,800	ZELTIQ AESTHETICS INC		0.00	84,350	103,292	0.00
NA	B+	66,503	ZIMMER HOLDINGS INC		0.00	4,063,019	6,907,002	0.90
NA	C	19,050	ZIOPHARM ONCOLOGY INC		0.00	86,818	76,772	0.00
NA	NR	327,100	ZOETIS INC W/I		0.00	10,477,763	10,555,517	0.90
NA	NR	23,200	ZOGENIX INC		0.00	70,329	46,632	0.00
Total Health Care						<u>378,894,057</u>	<u>541,175,519</u>	
Industrials								
NA	B-	25,600	3D SYSTEMS CORP		0.00	1,184,011	1,530,880	0.00
NA	A+	34,950	3M CO		0.00	2,665,902	5,006,238	2.40
NA	B+	6,725	AAON INC		0.00	126,079	225,422	0.00
NA	B	28,261	AAR CORP		0.00	555,436	778,873	0.00
NA	B+	98,345	ABM INDUSTRIES INC		0.00	2,233,811	2,653,348	0.00
NA	NR	12,790	ACCURIDE CORP		0.00	74,482	62,543	0.00
NA	B+	18,030	ACETO CORP		0.00	165,361	327,064	0.00
NA	B+	50,360	ACTUANT CORP A		0.00	1,376,342	1,740,945	0.10
NA	B+	10,000	ACUITY BRANDS INC		0.00	1,362,827	1,382,500	0.40
NA	NR	59,720	AECOM TECHNOLOGY CORP		0.00	1,871,117	1,922,984	0.00
NA	B	25,694	AEGION CORP		0.00	444,330	597,899	0.00
NA	NR	5,450	AEROFLEX HOLDING CORP		0.00	52,259	57,225	0.00
NA	NR	8,570	AEROVIRONMENT INC		0.00	220,791	272,526	0.00
NA	B	72,230	AGCO CORP		0.00	3,462,109	4,060,771	0.00
NA	NR	4,730	AIR LEASE CORP		0.00	142,895	182,483	0.30
NA	B-	37,030	AIR TRANSPORT SERVICES GROUP		0.00	201,678	309,941	0.00
NA	NR	36,609	AIRCASLE LTD		0.00	477,549	650,542	4.30
NA	B+	5,084	ALAMO GROUP INC		0.00	140,328	274,994	0.00
NA	B	15,320	ALASKA AIR GROUP INC		0.00	799,616	1,456,166	0.00
NA	B-	18,490	ALBANY INTL CORP CL A		0.00	428,037	701,880	0.00
NA	NR	27,504	ALLEGIANANT TRAVEL CO		0.00	1,579,974	3,239,146	0.00
NA	NA	27,164	ALLEGION PLC		0.00	814,265	1,539,656	0.30
NA	B+	1,084	ALLIANT TECHSYSTEMS INC		0.00	78,688	145,169	0.00
NA	NA	3,400	ALTISOURCE PORTFOLIO SOL		0.00	388,508	389,572	0.00
NA	NR	6,450	ALTRA HOLDINGS INC		0.00	144,566	234,716	1.30
NA	NR	1,076	AMERCO		0.00	177,061	312,858	0.00
NA	NR	78,300	AMERICAN AIRLINES GROUP INC		0.00	881,800	3,363,768	0.00
NA	NR	4,750	AMERICAN PUBLIC EDUCATION		0.00	183,498	163,305	0.00
NA	NR	2,620	AMERICAN RAILCAR INDUSTRIES		0.00	79,804	177,557	2.40
NA	B	5,180	AMERICAN SCIENCE + ENGINEERI		0.00	315,347	360,476	0.00
NA	C	2,320	AMERICAN WOODMARK CORP		0.00	48,481	73,938	0.00
NA	A	242,072	AMETEK INC		0.00	8,821,750	12,655,524	0.00
NA	B	6,360	AMP CO PITTSBURGH CORP		0.00	130,155	145,898	0.00
NA	B	38,170	APOGEE ENTERPRISES INC		0.00	1,069,815	1,330,606	0.00
NA	B+	47,090	APOLLO EDUCATION GROUP INC		0.00	1,239,925	1,471,563	0.00
NA	A	22,800	APPLIED INDUSTRIAL TECH INC		0.00	1,031,324	1,156,644	2.00
NA	NA	7,120	ARCBEST CORP		0.00	150,319	309,791	0.30
NA	NA	12,700	ARDMORE SHIPPING CORP		0.00	173,735	175,641	1.90

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Industrials (continued)								
NA	NR	10,528	ARMSTRONG WORLD INDUSTRIES		0.00	544,929	604,623	0.00
NA	B-	29,300	ARRIS GROUP INC		0.00	943,272	953,129	0.00
NA	B	13,820	ASTEC INDUSTRIES INC		0.00	455,253	606,422	0.00
NA	B	17,393	ASTRONICS CORP		0.00	890,644	981,835	0.00
NA	NR	62,680	ATLAS AIR WORLDWIDE HOLDINGS		0.00	2,630,228	2,309,758	0.00
NA	B	14,287	AVERY DENNISON CORP		0.00	571,712	732,209	0.00
NA	B	6,100	AZZ INC		0.00	195,446	281,088	0.00
NA	B	24,439	B/E AEROSPACE INC		0.00	1,187,311	2,260,363	0.00
NA	NR	63,210	BABCOCK + WILCOX CO/THE		0.00	2,022,907	2,051,797	1.20
NA	A-	3,450	BADGER METER INC		0.00	136,641	181,643	0.00
NA	B	8,902	BALLY TECHNOLOGIES INC		0.00	369,294	585,039	0.00
NA	NA	34,800	BALTIC TRADING LTD		0.00	202,202	208,104	1.20
NA	B+	93,697	BARNES GROUP INC		0.00	2,700,317	3,611,082	0.00
NA	B	1,700	BARRETT BUSINESS SVCS INC		0.00	70,265	79,900	0.00
NA	B	48,206	BELDEN INC		0.00	1,971,712	3,767,781	0.00
NA	B-	11,750	BLOUNT INTERNATIONAL INC		0.00	172,148	165,793	0.00
NA	B+	40,700	BOEING CO/THE		0.00	2,797,514	5,178,261	0.00
NA	B	33,855	BRADY CORPORATION CL A		0.00	990,784	1,011,249	0.00
NA	NR	11,308	BRIDGEPOINT EDUCATION INC		0.00	170,431	150,170	0.00
NA	B-	33,661	BRIGGS + STRATTON		0.00	540,793	688,704	0.00
NA	B+	34,500	BRINK S CO/THE		0.00	954,527	973,590	0.00
NA	NR	10,550	BUILDERS FIRSTSOURCE INC		0.00	43,634	78,914	0.00
NA	A+	43,456	C.H. ROBINSON WORLDWIDE INC		0.00	2,775,704	2,772,058	2.20
NA	NR	12,180	CAI INTERNATIONAL INC		0.00	249,279	268,082	0.00
NA	NR	2,650	CAPELLA EDUCATION CO		0.00	126,347	144,134	0.00
NA	NR	72,850	CAPSTONE TURBINE CORP		0.00	89,134	110,004	0.00
NA	NR	600	CARE.COM INC		0.00	9,928	7,596	0.00
NA	B-	44,850	CAREER EDUCATION CORP		0.00	256,502	209,898	0.00
NA	A-	72,710	CARLISLE COS INC		0.00	4,964,239	6,298,140	0.00
NA	C	13,390	CASELLA WASTE SYSTEMS INC A		0.00	75,746	67,084	0.00
NA	B-	9,090	CDI CORP		0.00	123,756	130,987	0.00
NA	B-	13,971	CECO ENVIRONMENTAL CORP		0.00	184,470	217,808	0.00
NA	B	14,070	CELADON GROUP INC		0.00	244,350	299,972	0.00
NA	C	31,590	CENVEO INC		0.00	101,232	117,199	0.00
NA	NR	17,060	CHART INDUSTRIES INC		0.00	1,507,478	1,411,544	0.00
NA	B+	2,170	CHASE CORP		0.00	40,734	74,084	1.30
NA	NA	22,200	CHC GROUP LTD		0.00	165,236	187,368	0.00
NA	NR	52,100	CHEGG INC		0.00	384,629	366,784	0.00
NA	A	37,850	CHEMED CORP		0.00	2,846,112	3,547,302	0.90
NA	NR	23,143	CHICAGO BRIDGE + IRON CO NV		0.00	1,118,987	1,578,353	0.00
NA	A-	24,714	CINTAS CORP		0.00	1,204,402	1,570,328	0.00
NA	B	5,153	CIRCOR INTERNATIONAL INC		0.00	245,661	397,451	0.20
NA	NA	66,400	CIVEO CORP		0.00	1,727,003	1,661,992	0.00
NA	A	13,450	CLARCOR INC		0.00	729,940	831,883	0.00
NA	B-	10,900	CLEAN HARBORS INC		0.00	609,772	700,325	0.00
NA	NR	22,200	COLFAX CORP		0.00	1,180,584	1,654,788	0.00
NA	B-	1,600	COLLECTORS UNIVERSE		0.00	32,441	31,344	6.60
NA	NR	12,960	COLUMBUS MCKINNON CORP/NY		0.00	215,349	350,568	0.00
NA	B-	23,282	COMFORT SYSTEMS USA INC		0.00	283,599	367,856	0.00
NA	B-	6,700	COMMERCIAL VEHICLE GROUP INC		0.00	71,797	67,268	0.00
NA	B	1,940	CON WAY INC		0.00	76,468	97,795	0.00
NA	NR	2,400	CONTINENTAL BUILDING PRODUCT		0.00	45,209	36,960	0.00
NA	B-	71,780	CONVERGYS CORP		0.00	971,080	1,538,963	0.00
NA	B+	8,100	CORPORATE EXECUTIVE BOARD CO		0.00	419,023	552,582	1.50
NA	B-	56,800	COSTAR GROUP INC		0.00	6,336,415	8,984,056	0.00
NA	B	12,390	COVANTA HOLDING CORP		0.00	248,166	255,358	0.00
NA	B-	58,200	CPI AEROSTRUCTURES INC		0.00	675,918	737,394	0.00
NA	C	7,580	CRA INTERNATIONAL INC		0.00	154,461	174,719	0.00
NA	B+	32,880	CRANE CO		0.00	1,385,165	2,444,957	0.00
NA	B	17,569	CSG SYSTEMS INTL INC		0.00	327,835	458,727	0.00
NA	A	85,586	CSX CORP		0.00	1,584,478	2,636,905	0.00
NA	A-	46,450	CUBIC CORP		0.00	2,378,779	2,067,490	0.00
NA	A-	9,729	CUMMINS INC		0.00	629,997	1,501,087	0.00
NA	A-	43,300	CURTISS WRIGHT CORP		0.00	1,570,379	2,838,748	0.00
NA	NR	13,690	CYRUSONE INC		0.00	307,302	340,881	3.40
NA	A+	47,236	DANAHER CORP		0.00	1,979,171	3,718,890	0.00
NA	A	92,579	DEERE + CO		0.00	7,252,385	8,383,028	0.00
NA	NR	73,060	DELTA AIR LINES INC		0.00	1,895,318	2,828,883	0.00
NA	B	23,270	DELUXE CORP		0.00	786,051	1,363,157	0.00
NA	B+	2,140	DEVRY EDUCATION GROUP INC		0.00	70,115	90,608	0.00
NA	NR	21,350	DICE HOLDINGS INC		0.00	167,904	162,474	0.00
NA	A	32,108	DONALDSON CO INC		0.00	1,144,483	1,358,811	0.00
NA	NR	6,470	DOUGLAS DYNAMICS INC		0.00	93,136	114,001	4.90
NA	A	39,564	DOVER CORP		0.00	2,221,156	3,598,346	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Industrials (continued)								
NA	B	5,550	DREW INDUSTRIES INC		0.00	198,849	277,556	0.00
NA	B-	5,620	DUCOMMUN INC		0.00	123,135	146,851	0.00
NA	B+	5,950	DUN + BRADSTREET CORP		0.00	483,875	655,690	0.00
NA	B	102,859	DYCOM INDUSTRIES INC		0.00	1,576,351	3,220,515	0.00
NA	B	9,450	DYNAMIC MATERIALS CORP		0.00	175,405	209,129	0.00
NA	NR	4,150	ECHO GLOBAL LOGISTICS INC		0.00	74,707	79,556	0.00
NA	NR	15,500	EDUCATION MANAGEMENT CORP		0.00	83,027	26,195	0.00
NA	B	11,650	ELECTRO RENT CORP		0.00	186,708	194,905	0.00
NA	B	48,058	EMCOR GROUP INC		0.00	1,293,157	2,140,023	0.70
NA	A+	43,872	EMERSON ELECTRIC CO		0.00	1,740,642	2,911,346	0.00
NA	B	7,340	ENCORE WIRE CORP		0.00	239,586	359,954	0.00
NA	B+	25,398	ENERGIZER HOLDINGS INC		0.00	2,214,970	3,099,318	1.60
NA	NR	24,770	ENERGY RECOVERY INC		0.00	84,399	121,868	0.00
NA	NA	65,955	ENERGY XXI BERMUDA		0.00	1,648,386	1,558,517	2.00
NA	B+	65,460	ENERSYS		0.00	2,368,369	4,502,993	1.00
NA	B+	18,574	ENNIS INC		0.00	279,815	283,439	0.00
NA	B-	5,050	ENPRO INDUSTRIES INC		0.00	225,365	369,458	0.00
NA	B+	251,647	EQUIFAX INC		0.00	14,971,431	18,254,473	0.00
NA	NR	14,430	ERA GROUP INC		0.00	387,522	413,852	0.00
NA	NR	67,530	ERICKSON AIR CRANE INC		0.00	1,017,188	1,097,363	0.00
NA	B	121,726	ESCO TECHNOLOGIES INC		0.00	4,167,377	4,216,589	0.00
NA	B+	57,500	ESTERLINE TECHNOLOGIES CORP		0.00	3,210,376	6,619,400	0.00
NA	NR	108,900	EXELIS INC		0.00	1,442,791	1,849,122	2.40
NA	NR	1,500	EXONE CO/THE		0.00	61,781	59,430	0.00
NA	A	56,264	EXPEDITORS INTL WASH INC		0.00	2,407,488	2,484,618	0.00
NA	A	108,276	FACTSET RESEARCH SYSTEMS INC		0.00	11,020,787	13,023,437	0.00
NA	A	303,293	FASTENAL CO		0.00	13,287,192	15,009,971	0.00
NA	B+	19,999	FEDEX CORP		0.00	1,443,754	3,027,449	0.50
NA	B-	25,320	FINISAR CORPORATION		0.00	511,350	500,070	0.00
NA	NR	5,924	FIRST SOLAR INC		0.00	549,355	420,959	0.00
NA	B	39,978	FLOWERVE CORP		0.00	1,743,906	2,972,364	0.90
NA	A-	33,825	FLUOR CORP		0.00	1,807,984	2,601,143	0.00
NA	NR	308,210	FORTUNE BRANDS HOME + SECURI		0.00	13,119,229	12,306,825	1.20
NA	B+	7,300	FORWARD AIR CORPORATION		0.00	266,710	349,305	0.00
NA	B-	7,326	FOSTER (LB) CO A		0.00	232,709	396,483	0.00
NA	NA	23,200	FOSTER WHEELER AG		0.00	796,182	790,424	0.00
NA	B-	4,870	FRANKLIN COVEY CO		0.00	65,292	98,033	0.00
NA	B+	13,090	FRANKLIN ELECTRIC CO INC		0.00	384,615	527,920	0.00
NA	NR	8,520	FREIGHTCAR AMERICA INC		0.00	170,445	213,341	0.00
NA	B-	29,050	FTI CONSULTING INC		0.00	1,151,355	1,098,671	0.00
NA	C	42,750	FUELCELL ENERGY INC		0.00	51,557	102,600	0.00
NA	B-	55,800	FURMANITE CORP		0.00	356,092	649,512	0.00
NA	B+	14,220	G + K SERVICES INC CL A		0.00	526,992	740,435	0.00
NA	B+	1,290	GATX CORP		0.00	37,127	86,353	0.00
NA	B-	14,550	GENCORP INC		0.00	144,029	277,905	0.00
NA	B-	35,010	GENERAL CABLE CORP		0.00	1,082,092	898,357	0.00
NA	A	29,515	GENERAL DYNAMICS CORP		0.00	1,796,039	3,439,973	0.00
NA	A-	863,379	GENERAL ELECTRIC CO		0.00	15,906,778	22,689,600	0.00
NA	B	6,552	GENESE + WYOMING INC CL A		0.00	581,752	687,960	0.00
NA	NA	487,216	GENPACT LTD		0.00	8,246,873	8,540,896	0.00
NA	B	15,100	GEO GROUP INC/THE		0.00	536,219	536,201	6.40
NA	B	8,700	GEOSPACE TECHNOLOGIES CORP		0.00	506,932	479,196	0.00
NA	B-	260,670	GLOBAL CASH ACCESS HOLDINGS		0.00	1,772,929	2,319,963	0.00
NA	A-	16,554	GLOBAL PAYMENTS INC		0.00	799,013	1,205,959	0.10
NA	NR	12,120	GLOBAL POWER EQUIPMENT GROUP		0.00	274,259	195,859	2.20
NA	NR	1,470	GOLAR LNG LTD		0.00	46,880	88,347	3.00
NA	A-	4,512	GORMAN RUPP CO		0.00	121,802	159,589	0.00
NA	B	5,650	GP STRATEGIES CORP		0.00	121,214	146,222	0.00
NA	A-	14,112	GRACO INC		0.00	618,754	1,101,865	0.00
NA	B	2,400	GRAHAM CORP		0.00	65,158	83,544	0.00
NA	B	375	GRAHAM HOLDINGS CO CLASS B		0.00	183,271	269,291	0.00
NA	B	27,939	GRANITE CONSTRUCTION INC		0.00	761,292	1,005,245	0.00
NA	NR	505,836	GREAT LAKES DREDGE + DOCK CO		0.00	3,627,122	4,041,630	0.00
NA	B-	6,450	GREENBRIER COMPANIES INC		0.00	168,418	371,520	0.00
NA	B-	24,540	GRIFFON CORP		0.00	245,105	304,296	0.00
NA	B-	19,200	GULFMARK OFFSHORE INC CL A		0.00	809,316	867,456	0.00
NA	NR	30,150	H+E EQUIPMENT SERVICES INC		0.00	534,126	1,095,651	0.00
NA	B-	29,800	HARDINGE INC		0.00	330,754	376,970	0.00
NA	B-	19,000	HARSCO CORP		0.00	512,517	505,970	0.00
NA	B-	10,550	HAWAIIAN HOLDINGS INC		0.00	74,418	144,641	0.00
NA	NR	24,700	HD SUPPLY HOLDINGS INC		0.00	638,293	701,233	0.00
NA	C	17,550	HEADWATERS INC		0.00	101,051	243,770	0.00
NA	A-	16,500	HEALTHCARE SERVICES GROUP		0.00	361,913	485,760	0.00
NA	B	12,750	HEARTLAND EXPRESS INC		0.00	193,762	272,085	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Industrials (continued)								
NA	NR	38,570	HEARTLAND PAYMENT SYSTEMS IN		0.00	1,020,563	1,589,470	0.80
NA	A	15,662	HEICO CORP		0.00	680,438	813,484	0.00
NA	B-	12,810	HEIDRICK + STRUGGLES INTL		0.00	244,363	236,985	0.00
NA	NR	3,010	HERITAGE CRYSTAL CLEAN INC		0.00	53,331	59,086	0.00
NA	B+	14,150	HERMAN MILLER INC		0.00	351,879	427,896	0.00
NA	B	67,146	HEXCEL CORP		0.00	1,784,410	2,746,271	0.00
NA	NR	8,000	HILL INTERNATIONAL INC		0.00	47,996	49,840	0.00
NA	B+	579,249	HMS HOLDINGS CORP		0.00	14,644,212	11,822,455	0.00
NA	A	44,107	HONEYWELL INTERNATIONAL INC		0.00	1,884,313	4,099,746	0.00
NA	B-	25,757	HORNBECK OFFSHORE SERVICES		0.00	893,649	1,208,518	0.00
NA	NR	77,200	HOUGHTON MIFFLIN HARCOURT CO		0.00	1,466,404	1,479,152	0.00
NA	NR	11,390	HOUSTON WIRE + CABLE CO		0.00	139,667	141,350	3.90
NA	B+	8,900	HUB GROUP INC CL A		0.00	303,204	448,560	0.00
NA	A	3,883	HUBBELL INC CL B		0.00	348,610	478,191	0.00
NA	A-	21,066	HUNT (JB) TRANSPRT SVCS INC		0.00	1,036,326	1,554,249	0.00
NA	NR	9,900	HUNTINGTON INGALLS INDUSTRIE		0.00	570,378	936,441	0.00
NA	B-	4,830	HURCO COMPANIES INC		0.00	121,260	136,206	0.00
NA	B	64,730	HURON CONSULTING GROUP INC		0.00	2,681,408	4,584,179	0.00
NA	NR	14,150	ICF INTERNATIONAL INC		0.00	363,093	500,344	0.00
NA	B	167,528	ICONIX BRAND GROUP INC		0.00	4,169,514	7,193,652	0.00
NA	A-	48,986	IDEX CORP		0.00	3,224,166	3,955,130	1.40
NA	B	37,090	II VI INC		0.00	647,699	536,321	0.00
NA	A-	20,848	ILLINOIS TOOL WORKS		0.00	834,964	1,825,451	0.00
NA	NR	38,180	INFINERA CORP		0.00	317,579	351,256	0.00
NA	B+	5,350	INSPERITY INC WD		0.00	168,400	176,550	2.30
NA	B-	4,990	INSTEEL INDUSTRIES INC		0.00	68,778	98,054	0.60
NA	B-	14,250	INTERFACE INC		0.00	218,553	268,470	0.00
NA	B	4,240	INTL SHIPHOLDING CORP		0.00	88,786	97,181	0.00
NA	NR	128,472	IPG PHOTONICS CORP		0.00	8,364,195	8,838,874	0.00
NA	NR	6,750	IROBOT CORP		0.00	214,284	276,413	0.00
NA	B	44,281	IRON MOUNTAIN INC		0.00	1,350,711	1,569,761	0.00
NA	B+	189,570	ITT CORP		0.00	6,279,921	9,118,317	0.00
NA	B+	15,800	ITT EDUCATIONAL SERVICES INC		0.00	339,506	263,702	0.00
NA	B+	67,000	JACOBS ENGINEERING GROUP INC		0.00	3,246,191	3,569,760	0.00
NA	B-	159,990	JETBLUE AIRWAYS CORP		0.00	883,531	1,735,892	0.00
NA	NR	31,960	JOHN BEAN TECHNOLOGIES CORP		0.00	872,386	990,440	0.00
NA	B+	57,004	JOY GLOBAL INC		0.00	3,267,500	3,510,306	0.00
NA	B-	10,509	KADANT INC		0.00	293,295	404,071	1.60
NA	B+	31,450	KAMAN CORP		0.00	1,235,681	1,343,859	0.00
NA	B+	26,212	KANSAS CITY SOUTHERN		0.00	2,134,998	2,818,052	0.00
NA	NR	15,920	KAR AUCTION SERVICES INC		0.00	421,648	507,370	3.10
NA	NR	4,970	KBR INC		0.00	101,953	118,535	1.30
NA	B	19,410	KELLY SERVICES INC A		0.00	299,631	333,270	0.00
NA	C	31,880	KEMET CORP		0.00	285,535	183,310	0.00
NA	B+	2,680	KENNAMETAL INC		0.00	94,678	124,030	0.00
NA	B-	6,450	KFORCE INC		0.00	95,184	139,643	0.00
NA	B+	13,255	KIRBY CORP		0.00	1,149,346	1,552,691	0.00
NA	B+	14,150	KNIGHT TRANSPORTATION INC		0.00	237,227	336,346	0.00
NA	B	4,950	KOPPERS HOLDINGS INC		0.00	192,716	189,338	2.60
NA	B-	52,894	KORN/FERRY INTERNATIONAL		0.00	1,064,466	1,553,497	0.00
NA	B-	5,950	KVH INDUSTRIES INC		0.00	68,652	77,529	0.00
NA	A+	44,641	L3 COMMUNICATIONS HOLDINGS		0.00	3,108,468	5,390,401	0.00
NA	B+	2,250	LANDAUER INC		0.00	117,080	94,500	5.20
NA	B+	10,976	LANDSTAR SYSTEM INC		0.00	549,988	702,464	0.00
NA	C	14,010	LAYNE CHRISTENSEN COMPANY		0.00	315,147	186,333	0.00
NA	B+	11,606	LENNOX INTERNATIONAL INC		0.00	432,324	1,039,549	0.00
NA	NR	7,900	LGI HOMES INC		0.00	143,803	144,175	0.00
NA	A-	8,135	LINCOLN ELECTRIC HOLDINGS		0.00	396,109	568,474	0.00
NA	A-	4,050	LINDSAY CORP		0.00	288,542	342,104	0.00
NA	NR	18,450	LIQUIDITY SERVICES INC		0.00	401,128	290,772	0.00
NA	B-	7,910	LMI AEROSPACE INC		0.00	136,475	103,463	0.00
NA	A+	56,423	LOCKHEED MARTIN CORP		0.00	4,573,537	9,068,869	0.00
NA	B-	5,140	LYDALL INC		0.00	62,055	140,682	0.00
NA	B-	3,200	MANITEX INTERNATIONAL INC		0.00	38,054	51,968	0.00
NA	B-	30,715	MANITOWOC COMPANY INC		0.00	409,015	1,009,295	0.00
NA	B	2,620	MANPOWERGROUP INC		0.00	109,579	222,307	1.20
NA	B-	6,240	MARLIN BUSINESS SERVICES INC		0.00	92,945	113,506	0.00
NA	B	12,105	MARTEN TRANSPORT LTD		0.00	177,880	270,547	0.00
NA	B-	101,459	MASCO CORP		0.00	1,309,178	2,252,390	0.00
NA	NR	19,000	MASONITE INTERNATIONAL CORP		0.00	1,058,618	1,068,940	0.00
NA	B	41,900	MASTEC INC		0.00	889,673	1,291,358	0.00
NA	B	23,600	MATSON INC		0.00	616,812	633,424	2.40
NA	A-	18,330	MCGRATH RENTCORP		0.00	585,307	673,628	0.00
NA	B-	45,290	MERITOR INC		0.00	304,032	590,582	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)	%	\$	\$	%
Industrials (continued)							
NA	B+	13,200	MIDDLEBY CORP	0.00	1,058,957	1,091,904	0.00
NA	B-	8,170	MILLER INDUSTRIES INC/TENN	0.00	131,773	168,139	0.00
NA	NR	144,110	MISTRAS GROUP INC	0.00	3,312,407	3,533,577	0.00
NA	B-	31,420	MOBILE MINI INC	0.00	797,011	1,504,704	1.40
NA	NR	9,200	MONOTYPE IMAGING HOLDINGS IN	0.00	187,446	259,164	1.10
NA	C	66,000	MONSTER WORLDWIDE INC	0.00	528,718	431,640	0.00
NA	B+	60,910	MOOG INC CLASS A	0.00	2,413,926	4,439,730	0.00
NA	NR	4,727	MORNINGSTAR INC	0.00	296,230	339,446	0.00
NA	NR	57,570	MRC GLOBAL INC	0.00	1,434,714	1,628,655	0.00
NA	B+	34,768	MSA SAFETY INC	0.00	1,796,424	1,998,465	0.00
NA	A-	10,882	MSC INDUSTRIAL DIRECT CO A	0.00	824,485	1,040,754	0.00
NA	B	22,900	MUELLER INDUSTRIES INC	0.00	618,568	673,489	0.00
NA	B	6,050	MULTI COLOR CORP	0.00	162,922	242,061	0.00
NA	NR	82,060	MYR GROUP INC/DELAWARE	0.00	1,749,279	2,078,580	0.00
NA	B	3,393	NACCO INDUSTRIES CL A	0.00	115,130	171,686	0.00
NA	B	35,330	NAVIGANT CONSULTING INC	0.00	432,290	616,509	0.00
NA	NA	56,100	NAVIOS MARITIME HOLDINGS INC	0.00	557,081	567,732	2.40
NA	C	3,160	NAVISTAR INTERNATIONAL CORP	0.00	100,448	118,437	0.00
NA	NR	4,900	NEW HOME CO INC/THE	0.00	70,289	69,237	0.00
NA	NR	2,200	NORCRAFT COS INC	0.00	41,365	31,482	0.00
NA	A-	15,017	NORDSON CORP	0.00	703,475	1,204,213	0.00
NA	A	24,134	NORFOLK SOUTHERN CORP	0.00	1,111,800	2,486,526	0.00
NA	A	71,894	NORTHROP GRUMMAN CORP	0.00	3,915,703	8,600,679	0.00
NA	B+	178,100	OLD DOMINION FREIGHT LINE	0.00	9,186,694	11,341,408	0.00
NA	B	800	OMEGA FLEX INC	0.00	14,012	15,696	0.00
NA	B-	12,800	ON ASSIGNMENT INC	0.00	296,193	455,296	0.00
NA	B	75,281	ORBITAL SCIENCES CORP	0.00	1,230,548	2,224,554	0.00
NA	NR	19,380	ORION MARINE GROUP INC	0.00	154,558	209,885	0.00
NA	B	2,660	OSHKOSH CORP	0.00	80,066	147,710	0.00
NA	D	4,000	OWENS CORNING	0.00	113,439	154,720	0.00
NA	B-	1,200	P.A.M. TRANSPORTATION SVCS	0.00	31,117	33,552	0.00
NA	B+	95,165	PACCAR INC	0.00	5,102,519	5,979,217	0.00
NA	A	31,898	PALL CORP	0.00	1,747,814	2,723,770	0.00
NA	B-	2,100	PARK OHIO HOLDINGS CORP	0.00	58,392	122,031	0.00
NA	A	28,888	PARKER HANNIFIN CORP	0.00	2,917,028	3,632,088	0.00
NA	B-	1,600	PATRICK INDUSTRIES INC	0.00	33,810	74,544	0.00
NA	B	4,988	PATRIOT TRANSPORTATION HLDG	0.00	122,279	174,430	0.00
NA	NA	19,674	PENTAIR PLC	0.00	819,650	1,418,889	1.40
NA	NR	7,900	PGT INC	0.00	56,804	66,913	0.00
NA	NR	96,530	PHH CORP	0.00	1,893,299	2,218,259	0.00
NA	B-	8,745	PHI INC NON VOTING	0.00	220,414	389,765	0.00
NA	B	34,598	PITNEY BOWES INC	0.00	614,515	955,597	0.00
NA	C	118,200	PLUG POWER INC	0.00	559,146	553,176	0.00
NA	NR	5,880	PLY GEM HOLDINGS INC	0.00	102,660	59,388	0.00
NA	B	6,600	POWELL INDUSTRIES INC	0.00	278,425	431,508	0.00
NA	NR	1,100	POWER SOLUTIONS INTERNATIONA	0.00	64,854	79,167	0.00
NA	B	7,711	PRECISION CASTPARTS CORP	0.00	909,304	1,946,256	0.00
NA	A-	17,690	PREFORMED LINE PRODUCTS CO	0.00	706,905	952,253	0.00
NA	NR	8,450	PRIMORIS SERVICES CORP	0.00	169,128	243,698	0.50
NA	B-	2,450	PROVIDENCE SERVICE CORP	0.00	51,428	89,646	0.00
NA	NR	19,010	QUAD GRAPHICS INC	0.00	385,157	425,254	0.00
NA	B-	14,700	QUALITY DISTRIBUTION INC	0.00	162,485	218,442	0.00
NA	NR	25,410	QUANEX BUILDING PRODUCTS	0.00	388,315	454,077	0.00
NA	B-	28,440	QUANTA SERVICES INC	0.00	662,314	983,455	0.00
NA	B+	8,700	RAVEN INDUSTRIES INC	0.00	281,535	288,318	0.00
NA	A+	96,137	RAYTHEON COMPANY	0.00	4,727,398	8,868,638	0.00
NA	NR	5,550	RBC BEARINGS INC	0.00	297,195	355,478	0.00
NA	A	63,732	REGAL BELOIT CORP	0.00	3,579,244	5,006,786	0.00
NA	B+	2,600	RELIANCE STEEL + ALUMINUM	0.00	90,419	191,646	0.00
NA	C	35,148	REPUBLIC AIRWAYS HOLDINGS IN	0.00	282,602	381,004	0.00
NA	A-	23,708	REPUBLIC SERVICES INC	0.00	597,402	900,193	0.00
NA	B-	28,010	RESOURCES CONNECTION INC	0.00	326,728	367,211	2.10
NA	C	9,630	REVOLUTION LIGHTING TECHNOLO	0.00	34,976	22,149	0.00
NA	NR	54,330	REXNORD CORP	0.00	1,395,898	1,529,390	0.00
NA	NR	14,930	ROADRUNNER TRANSPORTATION SY	0.00	353,526	419,533	0.00
NA	B+	165,763	ROBERT HALF INTL INC	0.00	7,022,561	7,913,526	0.00
NA	B+	39,968	ROCKWELL AUTOMATION INC	0.00	3,016,619	5,002,395	0.00
NA	A	63,579	ROCKWELL COLLINS INC	0.00	4,031,475	4,968,063	0.00
NA	A	14,600	ROLLINS INC	0.00	310,925	438,000	0.00
NA	A	17,332	ROPER INDUSTRIES INC	0.00	1,600,406	2,530,645	0.00
NA	NR	34,850	RPX CORP	0.00	592,363	618,588	0.00
NA	B-	138,060	RR DONNELLEY + SONS CO	0.00	2,608,405	2,341,498	0.00
NA	B+	28,338	RYDER SYSTEM INC	0.00	1,531,836	2,496,294	0.00
NA	NA	27,500	SAFE BULKERS INC	0.00	256,305	268,400	2.40

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Industrials (continued)								
NA	B-	5,875	SAIA INC		0.00	106,113	258,089	0.00
NA	NA	93,900	SCORPIO BULKERS INC		0.00	935,826	835,710	0.00
NA	NA	138,920	SCORPIO TANKERS INC		0.00	1,217,584	1,412,816	2.70
NA	C	10,000	SENOYX INC		0.00	84,983	86,500	0.00
NA	B	1,000	SIFCO INDUSTRIES		0.00	32,961	31,200	0.00
NA	B-	28,070	SIMPSON MANUFACTURING CO INC		0.00	882,827	1,020,625	0.00
NA	B	36,609	SKYWEST INC		0.00	488,955	447,362	0.00
NA	A-	40,515	SMITH (A.O.) CORP		0.00	1,061,938	2,008,734	0.00
NA	NR	9,900	SOLARCITY CORP		0.00	537,752	698,940	0.00
NA	B	204,492	SOUTHWEST AIRLINES CO		0.00	4,235,251	5,492,655	0.00
NA	B	4,100	SP PLUS CORP		0.00	86,441	87,699	0.00
NA	B-	2,400	SPARTON CORP		0.00	49,701	66,576	0.00
NA	NR	26,613	SPIRIT AEROSYSTEMS HOLD CL A		0.00	854,410	896,858	0.00
NA	NR	16,900	SPIRIT AIRLINES INC		0.00	1,064,487	1,068,756	0.00
NA	B-	1,419	SPX CORP		0.00	80,062	153,550	0.00
NA	B	4,830	STANDEX INTERNATIONAL CORP		0.00	203,758	359,738	0.00
NA	B	128,821	STEELCASE INC CL A		0.00	1,290,253	1,949,062	0.00
NA	B+	155,475	STERICYCLE INC		0.00	12,387,630	18,411,350	0.00
NA	C	12,869	STERLING CONSTRUCTION CO		0.00	151,956	120,711	0.00
NA	B+	2,550	STRAYER EDUCATION INC		0.00	198,960	133,901	0.00
NA	B+	5,150	SUN HYDRAULICS CORP		0.00	164,604	209,090	0.00
NA	NR	53,210	SWIFT TRANSPORTATION CO		0.00	1,035,349	1,342,488	0.00
NA	NR	53,090	TAL INTERNATIONAL GROUP INC		0.00	1,791,154	2,355,072	0.00
NA	B+	4,950	TEAM INC		0.00	157,717	203,049	0.00
NA	NR	5,730	TEEKAY CORP		0.00	324,756	356,693	2.00
NA	NA	40,220	TEEKAY TANKERS LTD CLASS A		0.00	197,583	172,544	3.50
NA	B+	1,360	TELEFLEX INC		0.00	73,557	143,616	0.00
NA	B	8,770	TELETECH HOLDINGS INC		0.00	171,258	254,242	0.00
NA	B+	4,450	TENNANT CO		0.00	212,894	339,624	0.00
NA	B-	3,390	TEREX CORP		0.00	54,636	139,329	0.00
NA	B	44,480	TETRA TECH INC		0.00	1,054,325	1,223,200	1.00
NA	NA	12,920	TEXTAINER GROUP HOLDINGS LTD		0.00	479,798	498,970	4.80
NA	B-	26,501	TEXTRON INC		0.00	557,526	1,014,723	0.00
NA	NR	6,450	THERMON GROUP HOLDINGS INC		0.00	133,406	169,764	0.00
NA	B+	23,490	TIMKEN CO		0.00	469,225	1,593,562	0.00
NA	B	186,210	TITAN INTERNATIONAL INC		0.00	3,530,046	3,132,052	0.10
NA	B+	38,777	TOTAL SYSTEM SERVICES INC		0.00	865,366	1,217,986	0.00
NA	NR	67,252	TRANSDIGM GROUP INC		0.00	4,305,456	11,248,570	0.00
NA	B	17,623	TREDEGAR CORP		0.00	391,838	412,554	0.00
NA	B-	8,300	TREX COMPANY INC		0.00	177,738	239,206	0.00
NA	NR	145,030	TRIMAS CORP		0.00	5,210,114	5,529,994	0.00
NA	B+	135,800	TRINITY INDUSTRIES INC		0.00	3,558,173	5,937,176	0.00
NA	B	29,560	TRIUMPH GROUP INC		0.00	1,467,332	2,063,879	0.00
NA	B	9,800	TRUEBLUE INC		0.00	178,095	270,186	0.00
NA	C	26,518	TUTOR PERINI CORP		0.00	432,436	841,681	0.00
NA	NR	16,020	ULTRAPETROL (BAHAMAS) LTD		0.00	50,140	47,579	0.00
NA	A+	47,322	UNION PACIFIC CORP		0.00	1,388,452	4,720,370	0.00
NA	NR	99,512	UNITED CONTINENTAL HOLDINGS		0.00	2,493,736	4,086,958	0.00
NA	B	59,811	UNITED PARCEL SERVICE CL B		0.00	4,128,810	6,140,197	0.00
NA	B-	79,900	UNITED RENTALS INC		0.00	6,737,942	8,367,927	0.00
NA	B+	92,730	UNITED STATIONERS INC		0.00	3,498,470	3,845,513	0.00
NA	A+	73,076	UNITED TECHNOLOGIES CORP		0.00	5,912,258	8,436,624	0.00
NA	B	14,240	UNIVERSAL FOREST PRODUCTS		0.00	455,502	687,365	0.00
NA	B-	15,280	UNIVERSAL TECHNICAL INSTITUT		0.00	182,148	185,499	0.00
NA	B	2,700	UNIVERSAL TRUCKLOAD SERVICES		0.00	58,802	68,472	1.10
NA	B-	2,570	URS CORP		0.00	104,108	117,835	0.00
NA	B+	5,150	US ECOLOGY INC		0.00	137,185	252,093	1.50
NA	C	4,400	USA TRUCK INC		0.00	79,550	81,796	0.00
NA	C	21,700	USG CORP		0.00	648,049	653,821	0.00
NA	NR	389,139	UTI WORLDWIDE INC		0.00	4,263,672	4,023,697	0.00
NA	A	1,281	VALMONT INDUSTRIES		0.00	173,902	194,648	0.00
NA	NR	38,737	VERISK ANALYTICS INC CLASS A		0.00	1,731,187	2,324,995	0.00
NA	B-	77,687	VERSAR INC		0.00	323,166	252,483	0.00
NA	B	14,490	VIAD CORP		0.00	303,901	345,442	1.70
NA	NR	3,590	VIASYSTEMS GROUP INC		0.00	58,092	39,095	0.00
NA	C	11,500	VICOR CORP		0.00	86,669	96,370	0.00
NA	NR	9,400	VISHAY PRECISION GROUP		0.00	145,951	154,724	0.00
NA	A	3,020	VSE CORP		0.00	89,238	212,366	0.00
NA	C	16,400	WABASH NATIONAL CORP		0.00	155,165	233,700	0.00
NA	NR	13,385	WABCO HOLDINGS INC		0.00	693,694	1,429,786	0.00
NA	NR	8,200	WAGeworks INC		0.00	331,250	395,322	0.00
NA	B-	38,090	WALTER ENERGY INC		0.00	409,229	207,591	0.70
NA	B+	19,076	WASTE CONNECTIONS INC		0.00	775,223	926,140	0.00
NA	A-	36,216	WASTE MANAGEMENT INC		0.00	1,085,081	1,619,942	3.40

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Industrials (continued)								
NA	B+	17,800	WATSCO INC		0.00	1,570,937	1,829,128	0.00
NA	B+	19,560	WATTS WATER TECHNOLOGIES A		0.00	717,014	1,207,439	0.00
NA	B+	7,500	WEIGHT WATCHERS INTL INC		0.00	154,025	151,275	0.00
NA	B	27,750	WERNER ENTERPRISES INC		0.00	668,284	735,653	0.00
NA	NR	33,170	WESCO AIRCRAFT HOLDINGS INC		0.00	560,562	662,073	0.00
NA	NR	17,590	WEST CORP		0.00	430,945	471,412	0.00
NA	A	107,760	WOODWARD INC		0.00	3,837,969	5,407,397	0.00
NA	A+	65,845	WORLD FUEL SERVICES CORP		0.00	1,776,677	3,241,549	0.00
NA	A+	16,963	WW GRAINGER INC		0.00	3,148,325	4,313,182	0.00
NA	NR	3,100	XERIUM TECHNOLOGIES INC		0.00	33,726	43,276	0.00
NA	C	32,367	XPO LOGISTICS INC		0.00	803,609	926,344	0.00
NA	NR	42,095	XYLEM INC		0.00	1,442,330	1,645,073	1.30
NA	C	19,120	YRC WORLDWIDE INC		0.00	486,904	537,463	0.00
NA	B	11,755	ZEBRA TECHNOLOGIES CORP CL A		0.00	905,996	967,672	0.00
Total Industrials						<u>516,886,721</u>	<u>693,569,736</u>	
Information Technology								
NA	NR	49,450	8X8 INC		0.00	382,305	399,556	0.00
NA	NR	3,500	A10 NETWORKS INC		0.00	43,498	46,550	0.00
NA	B-	23,990	ACI WORLDWIDE INC		0.00	988,176	1,339,362	0.00
NA	NR	109,040	ACTIVISION BLIZZARD INC		0.00	2,203,939	2,431,592	0.90
NA	B-	276,959	ACTUATE CORP		0.00	1,526,078	1,321,094	0.00
NA	B	54,240	ACXIOM CORP		0.00	929,430	1,176,466	0.00
NA	B	28,079	ADOBE SYSTEMS INC		0.00	781,782	2,031,796	0.00
NA	NR	16,170	ADT CORP/THE		0.00	401,425	564,980	2.30
NA	B	26,180	ADTRAN INC		0.00	708,491	590,621	1.60
NA	B-	11,171	ADVANCED ENERGY INDUSTRIES		0.00	154,031	215,042	0.00
NA	C	139,226	ADVANCED MICRO DEVICES		0.00	882,867	583,357	0.00
NA	B-	12,100	ADVENT SOFTWARE INC		0.00	371,634	394,097	0.00
NA	NR	2,400	AEROHIVE NETWORKS INC		0.00	19,611	19,728	0.00
NA	B	10,847	AGILYSYS INC		0.00	87,769	152,726	0.00
NA	B	256,549	AKAMAI TECHNOLOGIES INC		0.00	10,320,315	15,664,882	0.00
NA	B+	15,392	ALLIANCE DATA SYSTEMS CORP		0.00	2,318,275	4,329,000	0.00
NA	B	3,200	ALLIANCE FIBER OPTIC PRODUCT		0.00	42,290	57,920	0.00
NA	NA	15,010	ALPHA + OMEGA SEMICONDUCTOR		0.00	137,639	139,143	0.00
NA	B+	49,906	ALTERA CORP		0.00	1,636,430	1,734,733	0.00
NA	NA	6,800	AMBARELLA INC		0.00	146,929	212,024	0.00
NA	NR	2,400	AMBER ROAD INC		0.00	39,785	38,712	0.00
NA	B	5,410	AMDOCS LTD		0.00	130,051	250,645	1.20
NA	B+	5,650	AMERICAN SOFTWARE INC CL A		0.00	49,755	55,822	0.00
NA	NA	19,924	AMERICAN TOWER CORP		0.00	812,854	1,792,762	1.50
NA	B-	39,350	AMKOR TECHNOLOGY INC		0.00	225,822	439,933	0.00
NA	B+	114,741	AMPHENOL CORP CL A		0.00	6,040,979	11,054,148	0.00
NA	B+	54,632	ANALOG DEVICES INC		0.00	2,119,110	2,953,952	0.00
NA	B	8,880	ANALOGIC CORP		0.00	654,622	694,771	0.00
NA	B	31,706	ANIXTER INTERNATIONAL INC		0.00	1,807,392	3,172,819	0.00
NA	B+	123,145	ANSYS INC		0.00	9,858,022	9,336,854	0.00
NA	NR	2,629	AOL INC		0.00	51,969	104,608	0.00
NA	B+	362,992	APPLE INC		0.00	10,941,205	33,732,847	0.00
NA	B	263,350	APPLIED MATERIALS INC		0.00	3,808,953	5,938,543	0.00
NA	C	17,550	APPLIED MICRO CIRCUITS CORP		0.00	169,895	189,716	0.00
NA	NR	3,500	APPLIED OPTOELECTRONICS INC		0.00	68,878	81,200	0.00
NA	C	84,200	ARC DOCUMENT SOLUTIONS INC		0.00	238,177	493,412	0.00
NA	B	3,530	ARROW ELECTRONICS INC		0.00	85,649	213,247	0.00
NA	NR	212,520	ARUBA NETWORKS INC		0.00	4,024,942	3,723,350	0.00
NA	B-	21,650	ASPEN TECHNOLOGY INC		0.00	574,703	1,004,560	0.00
NA	B	45,100	ASTRO MED INC		0.00	462,352	612,909	2.10
NA	NR	8,800	ATHENAHEALTH INC		0.00	1,118,168	1,101,144	0.00
NA	C	98,470	ATMEL CORP		0.00	750,108	922,664	0.00
Ba2	BB-	627,000	AUDATEX NORTH AMERICA INC		0.00	674,025	669,323	0.00
NA	NR	9,310	AUDIENCE INC		0.00	145,655	111,348	0.00
NA	B	55,121	AUTODESK INC		0.00	1,793,767	3,107,722	0.00
NA	A	24,729	AUTOMATIC DATA PROCESSING		0.00	983,290	1,960,515	0.00
NA	NR	390,300	AVIAT NETWORKS INC		0.00	1,291,843	499,584	0.00
NA	B-	10,240	AVNET INC		0.00	375,635	453,734	0.00
NA	B	610	AVX CORP		0.00	6,284	8,101	0.00
NA	B	62,960	AWARE INC/MASS		0.00	376,149	413,018	0.00
NA	C	82,960	AXCELIS TECHNOLOGIES INC		0.00	131,489	165,920	0.00
NA	NA	56,908	BAIDU INC SPON ADR		0.00	9,790,950	10,630,983	0.00
NA	NR	1,200	BARRACUDA NETWORKS INC		0.00	44,961	37,224	0.00
NA	NR	25,030	BAZAARVOICE INC		0.00	245,506	197,487	0.00
NA	B-	7,450	BEL FUSE INC CL B		0.00	139,613	191,242	0.00
NA	B	38,554	BENCHMARK ELECTRONICS INC		0.00	619,545	982,356	0.00
NA	NR	1,400	BENEFITFOCUS INC		0.00	80,126	64,708	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Information Technology (continued)								
NA	B+	11,230	BLACK BOX CORP		0.00	303,880	263,231	0.00
NA	B+	11,000	BLACKBAUD INC		0.00	352,561	393,140	1.30
NA	NR	2,700	BLACKHAWK NETWORK HOLDINGS I		0.00	62,289	76,194	0.00
NA	C	124,810	BLUCORA INC		0.00	2,593,018	2,355,165	0.00
NA	NR	89,564	BOOZ ALLEN HAMILTON HOLDINGS		0.00	1,600,838	1,902,339	0.00
NA	NR	200	BORDERFREE INC		0.00	3,256	3,314	0.00
NA	B-	12,100	BOTTOMLINE TECHNOLOGIES (DE)		0.00	341,348	362,032	0.00
NA	NR	6,600	BRIGHTCOVE		0.00	86,185	69,564	0.00
NA	B-	46,522	BROADCOM CORP CL A		0.00	1,277,461	1,726,897	0.00
NA	NR	27,910	BROADRIDGE FINANCIAL SOLUTIO		0.00	657,581	1,162,172	2.00
NA	NR	136,917	BROADSOFT INC		0.00	3,606,928	3,613,240	0.00
NA	B	14,939	BROCADE COMMUNICATIONS SYS		0.00	76,130	137,439	0.00
NA	B-	45,270	BROOKS AUTOMATION INC		0.00	438,226	487,558	0.00
NA	B	27,792	CA INC		0.00	526,366	798,742	3.50
NA	B	7,750	CABOT MICROELECTRONICS CORP		0.00	342,533	346,038	0.00
NA	B+	53,285	CACI INTERNATIONAL INC CL A		0.00	3,720,518	3,741,140	0.00
NA	B-	65,079	CADENCE DESIGN SYS INC		0.00	705,510	1,138,232	0.00
NA	B-	8,400	CALAMP CORP		0.00	114,327	181,944	0.00
NA	NR	315,180	CALIX NETWORKS INC		0.00	2,717,677	2,578,172	0.00
NA	C	9,600	CALLIDUS SOFTWARE INC		0.00	77,694	114,624	0.00
NA	NR	3,400	CARBONITE INC		0.00	39,716	40,698	0.00
NA	C	8,600	CASCADE MICROTECH INC		0.00	114,121	117,476	0.00
NA	NR	4,000	CASTLIGHT HEALTH INC B		0.00	60,472	60,800	0.00
NA	NR	12,350	CAVIUM INC		0.00	451,004	613,301	0.00
NA	NR	20,200	CDW CORP/DE		0.00	620,346	643,976	0.50
NA	B-	15,110	CEVA INC		0.00	311,506	223,175	0.00
NA	NR	4,900	CHANNELADVISOR CORP		0.00	125,200	129,164	0.00
NA	NR	18,449	CHARTER COMMUNICATION A		0.00	1,528,373	2,921,953	0.00
NA	C	29,483	CHECKPOINT SYSTEMS INC		0.00	376,418	412,467	0.00
NA	C	54,333	CIBER INC		0.00	209,127	268,405	0.00
NA	B	24,500	CIENA CORP		0.00	452,600	530,670	0.00
NA	NR	45,900	CINEDIGM CORP A		0.00	121,659	114,291	0.00
NA	B-	35,890	CIRRUS LOGIC INC		0.00	681,901	816,139	0.00
NA	B+	801,341	CISCO SYSTEMS INC		0.00	14,049,944	19,913,324	3.10
NA	B+	43,391	CITRIX SYSTEMS INC		0.00	2,659,552	2,714,107	0.00
NA	B-	2,700	CLEARFIELD INC		0.00	46,512	45,333	0.00
NA	B-	11,350	COGENT COMMUNICATIONS GROUP		0.00	262,481	392,143	2.00
NA	B+	28,000	COGNEX CORP		0.00	726,129	1,075,200	0.00
NA	B+	31,652	COGNIZANT TECH SOLUTIONS A		0.00	653,571	1,548,099	0.00
NA	B	16,818	COHERENT INC		0.00	1,019,003	1,112,847	0.00
NA	B-	17,660	COHU INC		0.00	199,101	188,962	0.00
NA	NR	14,500	COMMSCOPE HOLDING CO INC		0.00	316,166	335,385	0.00
NA	NR	11,200	COMMVAULT SYSTEMS INC		0.00	682,271	550,704	0.00
NA	B	22,053	COMPUTER SCIENCES CORP		0.00	963,067	1,393,750	0.00
NA	B+	10,750	COMPUTER TASK GROUP INC		0.00	172,460	176,945	0.00
NA	B	155,500	COMPUWARE CORP		0.00	1,550,356	1,553,445	0.00
NA	NR	8,600	COMSCORE INC		0.00	195,378	305,128	0.00
NA	B	75,751	COMTECH TELECOMMUNICATIONS		0.00	2,564,682	2,827,785	0.00
NA	NR	5,360	COMVERSE INC		0.00	164,741	143,005	0.00
NA	C	10,700	CONCUR TECHNOLOGIES INC		0.00	715,616	998,738	0.00
NA	NR	7,400	CONSTANT CONTACT INC		0.00	176,597	237,614	0.00
NA	NR	1,300	CONTROL4 CORP		0.00	21,327	25,428	0.00
NA	B	16,100	CONVERSANT INC		0.00	285,109	408,940	0.00
NA	NR	12,450	CORNERSTONE ONDEMAND INC		0.00	446,406	572,949	0.00
NA	B	344,464	CORNING INC		0.00	5,162,841	7,560,985	0.00
NA	NR	2,800	COUPONS.COM INC		0.00	74,073	73,668	0.00
NA	NR	5,600	COVISINT CORP		0.00	53,687	27,216	0.00
NA	B-	26,710	CRAY INC		0.00	573,276	710,486	0.00
NA	B-	17,400	CREE INC		0.00	1,083,160	869,130	0.00
NA	B	23,960	CTS CORP		0.00	244,587	448,052	0.00
NA	NR	8,100	CUI GLOBAL INC		0.00	64,310	68,040	0.00
NA	NR	4,200	CVENT INC		0.00	129,377	122,178	0.00
NA	NR	2,200	CYAN INC		0.00	16,429	8,866	0.00
NA	B-	37,800	CYPRESS SEMICONDUCTOR CORP		0.00	371,991	412,398	0.00
NA	B	13,960	DAKTRONICS INC		0.00	145,240	166,403	0.00
NA	B-	13,800	DATALINK CORP		0.00	138,599	138,000	0.00
NA	NR	34,420	DEALERTRACK TECHNOLOGIES INC		0.00	1,311,343	1,560,603	0.00
NA	NR	30,770	DEMAND MEDIA INC		0.00	209,956	148,311	0.00
NA	B-	15,000	DIEBOLD INC		0.00	590,882	602,550	0.00
NA	B-	17,990	DIGI INTERNATIONAL INC		0.00	193,522	169,466	0.00
NA	NR	1,500	DIGIMARC CORP		0.00	40,863	48,900	1.40
NA	B-	23,450	DIGITAL RIVER INC		0.00	453,375	361,834	0.00
NA	NR	133,516	DIGITALGLOBE INC		0.00	3,562,054	3,711,745	0.00
NA	B	14,020	DIODES INC		0.00	322,526	406,019	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$		%	\$	\$	%
COMMON STOCK AND EQUITY FUNDS (continued)							
Information Technology (continued)							
NA	C	14,100	DOT HILL SYSTEMS CORP	0.00	62,168	66,270	0.00
NA	C	15,970	DSP GROUP INC	0.00	100,699	135,585	0.00
NA	B	5,977	DST SYSTEMS INC	0.00	371,265	550,900	0.00
NA	B-	10,111	DTS INC	0.00	213,912	186,144	0.00
NA	NR	3,900	E2OPEN INC	0.00	77,032	80,613	0.00
NA	B-	72,800	EARTHLINK HOLDINGS CORP	0.00	491,029	270,816	5.40
NA	NR	12,400	EASTMAN KODAK CO	0.00	316,189	303,428	0.00
NA	B	66,190	EBAY INC	0.00	1,651,685	3,313,471	0.00
NA	B+	22,480	EBIX INC	0.00	352,472	321,689	0.00
NA	B-	65,142	EDGEWATER TECHNOLOGY INC	0.00	272,122	484,656	0.00
NA	B-	18,160	ELECTRO SCIENTIFIC INDS INC	0.00	224,182	123,670	0.00
NA	B+	73,639	ELECTRONIC ARTS INC	0.00	1,735,539	2,641,431	0.00
NA	B	34,870	ELECTRONICS FOR IMAGING	0.00	875,635	1,576,124	0.00
NA	NR	6,300	ELLIE MAE INC	0.00	127,981	196,119	0.00
NA	B+	167,504	EMC CORP/MA	0.00	3,024,804	4,412,055	0.00
NA	C	56,830	EMULEX CORP	0.00	487,210	323,931	0.00
NA	NR	5,800	ENDURANCE INTERNATIONAL GROU	0.00	82,320	88,682	0.00
NA	B-	145,790	ENTEGRIS INC	0.00	1,344,325	2,003,884	0.00
NA	NR	419,010	ENTROPIC COMMUNICATIONS INC	0.00	3,032,131	1,395,303	0.00
NA	NR	7,950	ENVESTNET INC	0.00	241,553	388,914	0.00
NA	NR	8,400	EPAM SYSTEMS INC	0.00	297,119	367,500	0.00
NA	B	21,400	EPIQ SYSTEMS INC	0.00	278,183	300,670	2.60
NA	NR	3,290	EPLUS INC	0.00	117,974	191,478	0.00
NA	B-	11,516	EQUINIX INC	0.00	1,425,142	2,419,396	0.00
NA	B-	25,100	EXAR CORP	0.00	255,508	283,630	0.00
NA	B+	3,150	EXPONENT INC	0.00	184,721	233,447	1.40
NA	B-	36,480	EXTREME NETWORKS INC	0.00	136,597	161,971	0.00
NA	B+	21,694	F5 NETWORKS INC	0.00	2,597,874	2,417,579	0.00
NA	NR	88,200	FACEBOOK INC A	0.00	4,892,076	5,934,978	0.00
NA	B+	8,000	FAIR ISAAC CORP	0.00	354,078	510,080	0.00
NA	C	88,400	FAIRCHILD SEMICONDUCTOR INTE	0.00	1,365,760	1,379,040	0.00
NA	B	5,220	FARO TECHNOLOGIES INC	0.00	246,011	256,406	0.00
NA	B	10,100	FEI COMPANY	0.00	626,707	916,373	0.50
NA	NR	38,013	FIDELITY NATIONAL INFORMATIO	0.00	1,449,182	2,080,832	1.80
NA	NR	16,800	FIREEYE INC	0.00	662,250	681,240	0.00
NA	B+	71,998	FISERV INC	0.00	2,148,979	4,342,919	0.00
NA	NR	500	FIVE9 INC	0.00	3,351	3,600	0.00
NA	NR	19,265	FLEETCOR TECHNOLOGIES INC	0.00	1,164,443	2,539,127	0.00
NA	B+	138,045	FLIR SYSTEMS INC	0.00	3,361,873	4,794,303	0.00
NA	NR	6,100	FLUIDIGM CORP	0.00	133,582	179,340	0.00
NA	C	39,001	FORMFACTOR INC	0.00	263,567	324,488	0.00
NA	B+	2,950	FORRESTER RESEARCH INC	0.00	106,326	111,746	0.00
NA	NR	31,147	FORTINET INC	0.00	697,217	782,724	0.00
NA	NA	22,528	FREESCALE SEMICONDUCTOR LTD	0.00	464,415	529,408	0.00
NA	NR	12,503	FTD COS INC	0.00	246,197	397,470	0.00
NA	NR	76,440	FUSION IO INC	0.00	926,866	863,772	0.00
NA	NR	30,250	FXCM INC A	0.00	441,535	452,540	0.00
NA	B	222,622	GARTNER INC	0.00	13,546,550	15,699,303	0.00
NA	NR	5,700	GIGAMON INC	0.00	138,693	109,098	0.00
NA	NR	11,100	GLOBAL EAGLE ENTERTAINMENT I	0.00	130,435	137,640	0.00
NA	NR	18,990	GLU MOBILE INC	0.00	72,118	94,950	0.00
NA	NR	13,100	GOGO INC	0.00	245,409	256,236	0.00
NA	B+	14,585	GOOGLE INC CL A	0.00	3,734,060	8,527,412	0.00
NA	B+	14,585	GOOGLE INC CL C	0.00	3,710,995	8,390,459	0.00
NA	NR	11,000	GRAND CANYON EDUCATION INC	0.00	328,995	505,670	0.00
NA	B	17,504	GREATBATCH INC	0.00	438,313	858,746	0.00
NA	NR	2,100	GRUBHUB INC	0.00	71,806	74,361	0.00
NA	NR	32,350	GT ADVANCED TECHNOLOGIES INC	0.00	260,171	601,710	0.00
NA	NR	4,750	GUIDANCE SOFTWARE INC	0.00	38,028	43,320	0.00
NA	NR	241,400	GUIDEWIRE SOFTWARE INC	0.00	9,232,337	9,815,324	0.00
NA	B-	16,480	HACKETT GROUP INC/THE	0.00	88,229	98,386	0.00
NA	B	62,920	HARMONIC INC	0.00	359,118	469,383	0.00
NA	B+	91,389	HARRIS CORP	0.00	3,399,816	6,922,717	0.00
NA	B-	4,850	HEALTHSTREAM INC	0.00	118,999	117,855	0.00
NA	B+	330,828	HEWLETT PACKARD CO	0.00	9,041,947	11,142,287	0.00
NA	NR	7,600	HITTITE MICROWAVE CORP	0.00	441,744	592,420	0.80
NA	B-	8,600	IAC/INTERACTIVECORP	0.00	438,406	595,378	1.40
NA	B	8,400	IGATE CORP	0.00	188,435	305,676	0.00
NA	B+	15,828	IHS INC CLASS A	0.00	1,516,668	2,147,385	0.00
NA	C	213,311	IMATION CORP	0.00	841,341	733,790	0.00
NA	C	6,600	IMMERSION CORPORATION	0.00	55,327	83,952	0.00
NA	NR	4,900	IMPERVA INC	0.00	183,997	128,282	0.00
NA	C	15,410	INCONTACT INC	0.00	107,261	141,618	0.00
NA	NR	16,100	INFOBLOX INC	0.00	479,267	211,715	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Information Technology (continued)								
NA	B-	22,983	INFORMATICA CORP		0.00	897,240	819,344	0.00
NA	B	5,161	INGRAM MICRO INC CL A		0.00	78,018	150,753	0.00
NA	NR	26,050	INNERWORKINGS INC		0.00	240,254	221,425	0.00
NA	NR	6,150	INPHI CORP		0.00	83,914	90,282	0.00
NA	C	48,550	INTEGRATED DEVICE TECH INC		0.00	357,319	750,583	0.00
NA	B-	20,270	INTEGRATED SILICON SOLUTION		0.00	194,271	299,388	0.00
NA	B+	723,835	INTEL CORP		0.00	15,694,451	22,366,502	0.00
NA	B-	3,750	INTERACTIVE INTELLIGENCE GRO		0.00	153,866	210,488	0.00
NA	B	9,450	INTERDIGITAL INC		0.00	390,265	451,710	0.80
NA	C	38,260	INTERNAP NETWORK SERVICES		0.00	266,651	269,733	0.00
NA	B-	188,830	INTERSIL CORP A		0.00	2,299,489	2,823,009	3.20
NA	C	16,900	INTEVAC INC		0.00	137,740	135,369	0.00
NA	A+	65,226	INTL BUSINESS MACHINES CORP		0.00	7,725,307	11,823,517	0.00
NA	C	89,535	INTL RECTIFIER CORP		0.00	2,009,695	2,498,027	0.00
NA	NR	27,610	INTRALINKS HOLDINGS INC		0.00	151,204	245,453	0.00
NA	B+	80,489	INTUIT INC		0.00	4,302,619	6,481,779	0.00
NA	C	28,150	ITRON INC		0.00	1,195,084	1,141,483	0.00
NA	B	37,600	IXIA		0.00	453,941	429,768	0.00
NA	B-	17,160	IXYS CORPORATION		0.00	198,853	211,411	1.00
NA	B+	11,050	J2 GLOBAL INC		0.00	437,846	562,003	2.10
NA	B	16,261	JABIL CIRCUIT INC		0.00	252,130	339,855	0.00
NA	A+	20,100	JACK HENRY + ASSOCIATES INC		0.00	678,400	1,194,543	0.00
NA	B-	7,800	JDS UNIPHASE CORP		0.00	93,137	97,266	0.00
NA	NR	9,300	JIVE SOFTWARE INC		0.00	160,330	79,143	0.00
NA	B	62,219	JUNIPER NETWORKS INC		0.00	1,157,849	1,526,854	0.00
NA	NR	17,450	K12 INC		0.00	418,862	420,022	0.00
NA	NR	23,090	KEYW HOLDING CORP/THE		0.00	256,745	290,241	0.00
NA	B	44,054	KLA TENCOR CORPORATION		0.00	2,764,864	3,200,083	0.00
NA	NR	2,855	KNOWLES CORP		0.00	76,698	87,763	0.00
NA	NA	17,400	KOFAX LTD		0.00	149,610	149,640	0.00
NA	C	46,720	KOPIN CORP		0.00	170,965	152,307	0.00
NA	B-	22,217	LAM RESEARCH CORP		0.00	861,630	1,501,425	0.00
NA	B-	27,750	LATTICE SEMICONDUCTOR CORP		0.00	171,081	228,938	0.00
NA	NR	27,527	LEIDOS HOLDINGS INC		0.00	1,249,349	1,055,385	0.00
NA	B	100,800	LEXMARK INTERNATIONAL INC A		0.00	3,310,724	4,854,528	0.00
NA	NR	43,460	LIMELIGHT NETWORKS INC		0.00	123,705	132,988	0.00
NA	A-	65,979	LINEAR TECHNOLOGY CORP		0.00	2,110,239	3,105,632	0.00
NA	NR	24,293	LINKEDIN CORP A		0.00	3,179,430	4,165,521	0.00
NA	B-	13,750	LIONBRIDGE TECHNOLOGIES INC		0.00	44,546	81,675	0.00
NA	B	34,849	LITTELFUSE INC		0.00	1,688,603	3,239,215	0.00
NA	B	13,150	LIVEPERSON INC		0.00	151,545	133,473	0.00
NA	NR	5,850	LOGMEIN INC		0.00	213,099	272,727	0.00
NA	B-	16,210	LSI INDUSTRIES INC		0.00	114,213	129,356	3.00
NA	NR	1,800	MA COM TECHNOLOGY SOLUTIONS		0.00	30,077	40,464	0.00
NA	NR	39,800	MAGNACHIP SEMICONDUCT		0.00	852,628	561,180	0.00
NA	B	17,800	MANHATTAN ASSOCIATES INC		0.00	303,010	612,854	0.00
NA	B+	17,070	MANTECH INTERNATIONAL CORP A		0.00	585,245	503,906	0.00
NA	B-	5,350	MARCHEX INC CLASS B		0.00	37,401	64,307	0.70
NA	NR	6,200	MARIN SOFTWARE INC		0.00	70,442	72,974	0.00
NA	B	64,890	MARKETAXESS HOLDINGS INC		0.00	1,117,438	3,507,953	1.20
NA	NR	6,000	MARKETO INC		0.00	175,999	174,480	0.00
NA	NR	13,250	MARVELL TECHNOLOGY GROUP LTD		0.00	186,311	189,873	1.70
NA	NR	56,280	MASTERCARD INC CLASS A		0.00	1,483,511	4,134,892	0.60
NA	NR	1,200	MAVENIR SYSTEMS INC		0.00	15,376	18,180	0.00
NA	B	61,182	MAXIM INTEGRATED PRODUCTS		0.00	1,705,723	2,068,563	3.10
NA	C	6,900	MAXWELL TECHNOLOGIES INC		0.00	97,716	104,397	0.00
NA	B-	3,750	MEASUREMENT SPECIALTIES INC		0.00	150,525	322,763	0.00
NA	NR	86,317	MEDASSETS INC		0.00	1,541,807	1,971,480	0.00
NA	B	170,460	MENTOR GRAPHICS CORP		0.00	3,168,867	3,676,822	0.00
NA	B-	23,340	MERCURY SYSTEMS INC		0.00	284,031	264,676	0.00
NA	B	8,900	METHODE ELECTRONICS INC		0.00	135,038	340,069	0.00
NA	B	11,050	MICREL INC		0.00	114,546	124,644	0.00
NA	B+	55,732	MICROCHIP TECHNOLOGY INC		0.00	1,990,473	2,720,279	0.00
NA	C	59,458	MICRON TECHNOLOGY INC		0.00	520,209	1,959,141	0.00
NA	B+	13,512	MICROS SYSTEMS INC		0.00	855,308	917,465	0.00
NA	B-	107,477	MICROSEMI CORP		0.00	2,394,565	2,876,085	0.00
NA	A-	676,792	MICROSOFT CORP		0.00	19,563,041	28,222,206	0.00
NA	B-	2,200	MICROSTRATEGY INC CL A		0.00	271,630	309,364	0.00
NA	NR	53,300	MILLENNIAL MEDIA INC		0.00	276,439	265,967	0.00
NA	B-	38,083	MKS INSTRUMENTS INC		0.00	1,004,492	1,189,713	2.10
NA	NR	5,000	MODEL N INC		0.00	71,140	55,250	0.00
NA	C	27,862	MODUSLINK GLOBAL SOLUTIONS I		0.00	117,237	104,204	0.00
NA	C	18,797	MONEYGRAM INTERNATIONAL INC		0.00	304,951	276,880	0.00
NA	B-	9,300	MONOLITHIC POWER SYSTEMS INC		0.00	216,669	393,855	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Information Technology (continued)								
NA	B-	29,730	MOTOROLA SOLUTIONS INC		0.00	1,464,447	1,979,126	0.00
NA	A-	3,850	MTS SYSTEMS CORP		0.00	192,998	260,876	0.00
NA	B-	6,640	MULTI FINELINE ELECTRONIX IN		0.00	134,245	73,306	0.00
NA	C	10,500	NANOMETRICS INC		0.00	186,701	191,625	0.00
NA	B	22,170	NATIONAL INSTRUMENTS CORP		0.00	604,707	718,086	0.00
NA	NR	128,194	NAVIENT CORP		0.00	1,006,800	2,270,316	3.40
NA	B-	8,897	NCR CORPORATION		0.00	248,471	312,196	0.00
NA	B	52,411	NETAPP INC		0.00	1,557,486	1,914,050	1.60
NA	B	109,826	NETGEAR INC		0.00	3,517,636	3,818,650	0.00
NA	B	8,700	NETSCOUT SYSTEMS INC		0.00	193,332	385,758	0.00
NA	NR	9,700	NETSUITE INC		0.00	582,032	842,736	0.00
NA	NR	203,342	NEUSTAR INC CLASS A		0.00	8,690,284	5,290,959	0.00
NA	B-	11,390	NEWPORT CORP		0.00	173,166	210,715	0.00
NA	A-	15,650	NIC INC		0.00	273,838	248,053	0.00
NA	NR	2,200	NIMBLE STORAGE INC		0.00	66,053	67,584	0.00
NA	B-	8,810	NUANCE COMMUNICATIONS INC		0.00	165,582	165,364	0.00
NA	B	5,120	NUMEREX CORP CL A		0.00	54,181	58,829	0.00
NA	B-	2,500	NVE CORP		0.00	138,103	138,975	0.00
NA	B	68,645	NVIDIA CORP		0.00	906,022	1,272,678	1.80
NA	B-	66,200	OCLARO INC		0.00	142,374	145,640	0.00
NA	B-	130,287	OMNIVISION TECHNOLOGIES INC		0.00	1,759,154	2,863,708	0.00
NA	B-	59,890	ON SEMICONDUCTOR CORPORATION		0.00	486,752	547,395	0.00
NA	NR	5,450	OPENTABLE INC		0.00	287,612	564,620	0.00
NA	B	53,170	OPLINK COMMUNICATIONS INC		0.00	911,998	902,295	0.00
NA	NR	2,100	OPOWER INC		0.00	39,516	39,585	0.00
NA	A-	303,392	ORACLE CORP		0.00	7,548,150	12,296,478	1.20
NA	NR	25,450	ORBITZ WORLDWIDE INC		0.00	205,144	226,505	0.00
NA	B-	55,453	OSI SYSTEMS INC		0.00	2,011,242	3,701,488	0.00
NA	NR	12,100	PALO ALTO NETWORKS INC		0.00	706,015	1,014,585	0.00
NA	C	2,200	PARK CITY GROUP INC		0.00	23,183	23,958	0.00
NA	B+	14,880	PARK ELECTROCHEMICAL CORP		0.00	394,714	419,765	0.00
NA	A	85,332	PAYCHEX INC		0.00	2,685,646	3,546,398	0.00
NA	NR	3,000	PAYCOM SOFTWARE INC		0.00	41,944	43,770	0.00
NA	NR	4,700	PAYLOCITY HOLDING CORP		0.00	97,097	101,661	0.00
NA	B-	101,997	PC TEL INC		0.00	763,597	825,156	2.00
NA	B-	5,950	PDF SOLUTIONS INC		0.00	79,012	126,259	0.00
NA	B	8,300	PEGASYSTEMS INC		0.00	134,383	175,296	0.00
NA	B-	54,100	PERCEPTRON INC		0.00	517,526	689,775	1.20
NA	NR	20,500	PEREGRINE SEMICONDUCTOR CORP		0.00	168,903	140,630	0.00
NA	B	13,680	PERFICIENT INC		0.00	175,883	266,350	0.00
NA	NR	7,000	PERFORMANT FINANCIAL CORP		0.00	74,834	70,700	0.00
NA	C	16,860	PERICOM SEMICONDUCTOR CORP		0.00	137,286	152,414	0.00
NA	B	14,002	PERKINELMER INC		0.00	403,782	655,854	0.00
NA	B-	43,550	PHOTRONICS INC		0.00	264,941	374,530	0.00
NA	B	12,780	PLANTRONICS INC		0.00	493,159	614,079	0.00
NA	B	18,690	PLEXUS CORP		0.00	583,981	809,090	0.00
NA	C	10,700	PLX TECHNOLOGY INC		0.00	47,370	69,229	0.00
NA	C	96,880	PMC SIERRA INC		0.00	609,834	737,257	0.00
NA	B	360,640	POLYCOM INC		0.00	4,614,152	4,518,819	0.00
NA	B	7,000	POWER INTEGRATIONS INC		0.00	310,852	402,780	0.00
NA	C	14,060	PROCERA NETWORKS INC		0.00	205,481	141,865	0.00
NA	B	36,780	PROGRESS SOFTWARE CORP		0.00	843,577	884,191	0.00
NA	NR	8,700	PROOFPOINT INC		0.00	260,563	325,902	0.00
NA	NR	5,350	PROS HOLDINGS INC		0.00	126,542	141,454	0.00
NA	B-	138,080	PTC INC		0.00	3,997,190	5,357,504	0.00
NA	NR	2,700	Q2 HOLDINGS INC		0.00	38,118	38,502	0.00
NA	NR	2,031	QAD INC A		0.00	27,812	43,301	1.40
NA	NR	21,000	QLIK TECHNOLOGIES INC		0.00	573,645	475,020	0.00
NA	B+	62,660	QLOGIC CORP		0.00	819,461	632,239	0.00
NA	A-	87,024	QUALCOMM INC		0.00	3,502,121	6,892,301	0.00
NA	B	11,700	QUALITY SYSTEMS INC		0.00	346,500	187,785	0.00
NA	NR	3,500	QUALYS INC		0.00	59,815	89,845	0.00
NA	NR	111,190	QUANTUM CORP		0.00	252,474	135,652	0.00
NA	C	14,400	QUICKLOGIC CORP		0.00	71,125	74,448	0.00
NA	NR	25,090	QUINSTREET INC		0.00	247,255	138,246	0.00
NA	C	23,500	QUMU CORP		0.00	263,243	328,765	0.00
NA	NR	25,983	RACKSPACE HOSTING INC		0.00	1,121,226	874,588	0.00
NA	NR	5,800	RALLY SOFTWARE DEVELOPMENT		0.00	90,203	63,162	0.00
NA	C	26,850	RAMBUS INC		0.00	286,747	383,955	0.00
NA	NR	9,600	REALD INC		0.00	84,803	122,496	0.00
NA	C	106,887	REALNETWORKS INC		0.00	856,654	815,548	0.00
NA	NR	11,200	REALPAGE INC		0.00	264,672	251,776	0.00
NA	B+	287,839	RED HAT INC		0.00	14,457,218	15,908,862	0.00
NA	NR	6,000	REIS INC		0.00	119,493	126,480	2.10

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Information Technology (continued)								
NA	B-	67,850	RF MICRO DEVICES INC		0.00	386,606	650,682	0.00
NA	NR	6,600	RINGCENTRAL INC CLASS A		0.00	106,538	99,858	0.00
NA	NR	363,729	RIVERBED TECHNOLOGY INC		0.00	6,813,022	7,503,729	0.00
NA	NR	4,300	ROCKET FUEL INC		0.00	164,915	133,687	0.00
NA	B	20,100	ROFIN SINAR TECHNOLOGIES INC		0.00	457,716	483,204	0.00
NA	B	51,817	ROGERS CORP		0.00	2,945,944	3,438,058	0.00
NA	NR	90,850	ROSETTA STONE INC		0.00	1,127,481	883,062	0.00
NA	C	131,330	ROVI CORP		0.00	3,419,738	3,146,667	0.00
NA	NR	2,200	RUBICON PROJECT INC/THE		0.00	29,167	28,248	0.00
NA	NR	71,270	RUBICON TECHNOLOGY INC		0.00	617,698	623,613	0.00
NA	B-	21,330	RUDOLPH TECHNOLOGIES INC		0.00	198,207	210,740	0.00
NA	NR	10,500	SABRE CORP		0.00	209,748	210,525	0.00
NA	C	28,532	SALESFORCE.COM INC		0.00	619,161	1,657,139	0.00
NA	B-	40,544	SANDISK CORP		0.00	2,121,330	4,234,010	0.90
NA	B-	58,888	SANMINA CORP		0.00	611,668	1,341,469	0.00
NA	B	26,600	SAPIENT CORPORATION		0.00	365,295	432,250	0.00
NA	B+	20,240	SCANSOURCE INC		0.00	688,380	770,739	0.00
NA	B	8,830	SCHAWK INC		0.00	115,936	179,779	0.00
NA	NR	24,228	SCIENCE APPLICATIONS INTE		0.00	980,969	1,069,908	0.00
NA	C	133,065	SCIENTIFIC LEARNING CORP		0.00	651,819	15,289	0.00
NA	NR	5,450	SCIQUEST INC		0.00	104,352	96,411	0.00
NA	C	23,270	SEACHANGE INTERNATIONAL INC		0.00	211,118	186,393	0.00
NA	C	16,200	SEMTECH CORP		0.00	455,712	423,630	0.00
NA	NR	33,500	SERVICENOW INC		0.00	1,668,760	2,075,660	0.00
NA	NR	46,850	SERVICESOURCE INTERNATIONAL		0.00	356,434	271,730	0.00
NA	NR	14,050	SHORETEL INC		0.00	96,364	91,606	0.00
NA	NR	16,300	SHUTTERFLY INC		0.00	659,748	701,878	0.00
NA	C	97,200	SIGMA DESIGNS INC		0.00	499,032	445,176	0.00
NA	C	8,000	SILICON GRAPHICS INTERNATION		0.00	104,963	76,960	0.00
NA	C	36,400	SILICON IMAGE INC		0.00	187,897	183,456	0.00
NA	B-	16,600	SILICON LABORATORIES INC		0.00	810,818	817,550	0.00
NA	NR	9,200	SILVER SPRING NETWORKS INC		0.00	138,083	122,636	0.00
NA	NA	16,070	SIZMEK INC		0.00	146,237	153,147	0.00
NA	B	44,069	SKYWORKS SOLUTIONS INC		0.00	1,139,467	2,069,480	0.20
NA	NR	101,255	SOLARWINDS INC		0.00	4,539,954	3,914,518	0.00
NA	NR	15,863	SOLERA HOLDINGS INC		0.00	757,714	1,065,200	1.00
NA	B	57,750	SONUS NETWORKS INC		0.00	167,687	207,323	0.00
NA	NR	14,150	SPANSION INC CLASS A		0.00	182,546	298,141	0.00
NA	NR	27,500	SPLUNK INC		0.00	1,291,633	1,521,575	0.00
NA	NR	3,800	SPS COMMERCE INC		0.00	178,652	240,122	0.00
NA	NR	15,950	SS+C TECHNOLOGIES HOLDINGS		0.00	510,616	705,309	0.00
NA	C	26,100	SUNEDISON INC		0.00	596,823	589,860	0.00
NA	NR	1,400	SUNPOWER CORP		0.00	57,486	57,372	0.00
NA	NR	7,650	SUPER MICRO COMPUTER INC		0.00	114,741	193,316	0.00
NA	B-	195,040	SYKES ENTERPRISES INC		0.00	3,375,483	4,238,219	0.00
NA	B	58,883	SYMANTEC CORP		0.00	1,010,180	1,348,421	0.00
NA	B+	8,500	SYNAPTICS INC		0.00	371,543	770,440	0.00
NA	NR	8,250	SYNCHRONOSS TECHNOLOGIES INC		0.00	271,677	288,420	0.00
NA	B+	53,610	SYNNEX CORP		0.00	1,692,210	3,905,489	0.00
NA	B	5,213	SYNOPSIS INC		0.00	127,939	202,369	0.00
NA	B+	3,750	SYNTEL INC		0.00	232,084	322,350	0.00
NA	NR	8,900	TABLEAU SOFTWARE INC CL A		0.00	590,808	634,837	0.00
NA	C	66,400	TAKE TWO INTERACTIVE SOFTWRE		0.00	1,357,417	1,476,736	0.00
NA	NR	7,350	TANGOE INC/CT		0.00	139,081	110,691	0.00
NA	B-	12,350	TASER INTERNATIONAL INC		0.00	125,705	164,255	0.00
NA	B+	1,230	TECH DATA CORP		0.00	37,994	76,900	0.00
NA	NR	11,760	TECHTARGET		0.00	73,162	103,723	0.00
NA	C	36,070	TELECOMMUNICATION SYSTEMS A		0.00	84,017	118,670	0.00
NA	B+	22,797	TELEDYNE TECHNOLOGIES INC		0.00	1,418,087	2,215,184	0.00
NA	NR	39,184	TERADATA CORP		0.00	1,866,334	1,575,197	0.00
NA	B-	10,500	TERADYNE INC		0.00	177,228	205,800	0.00
NA	B+	4,070	TESSCO TECHNOLOGIES INC		0.00	96,113	129,141	0.00
NA	B-	23,142	TESSERA TECHNOLOGIES INC		0.00	408,168	510,975	1.80
NA	B+	66,793	TEXAS INSTRUMENTS INC		0.00	1,589,421	3,192,037	0.00
NA	NR	4,400	TEXTURA CORP		0.00	129,953	104,016	0.00
NA	B+	37,758	TIBCO SOFTWARE INC		0.00	972,070	761,579	0.00
NA	NR	18,800	TREMOR VIDEO INC		0.00	103,830	88,736	0.00
NA	B+	59,472	TRIMBLE NAVIGATION LTD		0.00	1,353,219	2,197,490	0.00
NA	C	39,450	TRIQUINT SEMICONDUCTOR INC		0.00	254,096	623,705	0.00
NA	NA	43,500	TRONOX LTD CL A		0.00	1,174,892	1,170,150	3.70
NA	NR	9,905	TRULIA INC		0.00	375,610	469,299	0.00
NA	B-	38,140	TTM TECHNOLOGIES		0.00	386,575	312,748	0.00
NA	B+	3,380	TWIN DISC INC		0.00	97,902	111,709	0.00
NA	NR	111,400	TWITTER INC		0.00	4,542,364	4,564,058	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Information Technology (continued)								
NA	B+	7,650	TYLER TECHNOLOGIES INC		0.00	478,669	697,757	0.00
NA	NR	7,000	UBIQUITI NETWORKS INC		0.00	259,888	316,330	0.00
NA	B	6,650	ULTIMATE SOFTWARE GROUP INC		0.00	683,549	918,831	0.00
NA	B-	15,110	ULTRA CLEAN HOLDINGS INC		0.00	98,959	136,746	0.00
NA	B-	17,450	ULTRATECH INC		0.00	407,892	387,041	0.00
NA	B-	21,400	UNISYS CORP		0.00	491,289	529,436	0.00
NA	B-	9,700	UNIVERSAL DISPLAY CORP		0.00	397,657	311,370	0.00
NA	C	24,650	VALUEVISION MEDIA INC A		0.00	126,124	123,004	0.00
NA	NR	425,424	VANTIV INC CL A		0.00	12,961,889	14,302,755	0.00
NA	NR	1,000	VARONIS SYSTEMS INC		0.00	35,790	29,010	0.00
NA	B-	6,950	VASCO DATA SECURITY INTL		0.00	62,732	80,620	0.00
NA	C	28,405	VEECO INSTRUMENTS INC		0.00	900,562	1,058,370	0.00
NA	NR	8,800	VEEVA SYSTEMS INC CLASS A		0.00	234,405	223,960	0.00
NA	B-	25,900	VERIFONE SYSTEMS INC		0.00	944,643	951,825	0.00
NA	NR	38,491	VERINT SYSTEMS INC		0.00	1,456,872	1,887,984	0.00
NA	B-	34,616	VERISIGN INC		0.00	1,205,508	1,689,607	0.00
NA	NR	9,600	VIASAT INC		0.00	522,062	556,416	0.00
NA	NR	18,800	VIOLIN MEMORY INC		0.00	80,667	83,284	0.00
NA	C	10,100	VIRNETX HOLDING CORP		0.00	232,643	177,861	0.00
NA	NR	5,450	VIRTUSA CORP		0.00	125,198	195,110	0.00
NA	NR	26,331	VISA INC CLASS A SHARES		0.00	2,414,746	5,548,205	0.80
NA	B-	4,218	VISHAY INTERTECHNOLOGY INC		0.00	20,743	65,337	0.00
NA	NR	12,500	VITESSE SEMICONDUCTOR CORP		0.00	40,744	43,125	0.00
NA	NR	5,000	VOCERA COMMUNICATIONS INC		0.00	88,511	66,000	0.00
NA	NR	20,750	VRINGO INC		0.00	68,612	70,965	0.00
NA	C	34,370	WEB.COM GROUP INC		0.00	1,063,745	992,262	0.00
NA	B	139,610	WESTERN DIGITAL CORP		0.00	4,475,875	12,886,003	0.00
NA	NR	305,125	WESTERN UNION CO		0.00	5,341,208	5,290,868	0.00
NA	NA	2,200	WIX.COM LTD		0.00	61,497	43,648	0.00
NA	NR	21,800	WORKDAY INC CLASS A		0.00	1,682,925	1,958,948	0.00
NA	NA	24,910	XCERRA CORP		0.00	164,881	226,681	0.00
NA	B	75,576	XILINX INC		0.00	2,560,494	3,575,501	0.00
NA	B-	76,070	XO GROUP INC		0.00	734,913	929,575	0.00
NA	NR	7,300	XOOM CORP		0.00	188,077	192,428	0.00
NA	B-	83,010	YAHOO INC		0.00	1,227,477	2,916,141	0.00
NA	NR	11,800	YELP INC		0.00	911,721	904,824	0.00
NA	NR	10,050	YUME INC		0.00	66,398	59,295	0.00
NA	NA	3,100	ZENDESK INC		0.00	53,187	53,878	0.00
NA	NR	7,200	ZILLOW INC CLASS A		0.00	999,592	1,029,096	0.00
NA	C	14,500	ZIX CORP		0.00	48,790	49,590	0.00
NA	NR	3,100	ZULILY INC CL A		0.00	125,632	126,945	0.00
Total Information Technology						519,454,510	699,896,152	
Materials								
NA	C	5,600	ADVANCED EMISSIONS SOLUTIONS		0.00	95,218	128,408	0.00
NA	B-	1,400	AEP INDUSTRIES INC		0.00	55,991	48,818	0.00
NA	A	18,100	AIR PRODUCTS + CHEMICALS INC		0.00	1,278,966	2,328,022	0.00
NA	A	115,453	AIRGAS INC		0.00	8,728,360	12,573,986	0.00
NA	C	97,320	AK STEEL HOLDING CORP		0.00	482,255	774,667	0.00
NA	A-	9,089	ALBEMARLE CORP		0.00	567,500	649,864	0.00
NA	B-	99,113	ALCOA INC		0.00	1,338,479	1,475,793	0.00
NA	B	9,063	ALLEGHENY TECHNOLOGIES INC		0.00	269,618	408,741	1.60
NA	NR	73,970	ALLIED NEVADA GOLD CORP		0.00	454,974	278,127	0.00
NA	NR	14,800	AMERESCO INC CL A		0.00	151,654	104,044	0.00
NA	B+	113,100	AMERICAN VANGUARD CORP		0.00	2,731,973	1,495,182	0.00
NA	A	5,210	APTARGROUP INC		0.00	280,963	349,122	0.00
NA	B-	2,690	ASHLAND INC		0.00	82,573	292,511	0.00
NA	B-	49,540	AXIALL CORP		0.00	1,956,912	2,341,756	1.40
NA	A	118,150	BALCHEM CORP		0.00	2,865,964	6,328,114	0.00
NA	A	40,293	BALL CORP		0.00	1,390,830	2,525,565	0.00
NA	B+	8,747	BEMIS COMPANY		0.00	243,672	355,653	0.00
NA	NR	39,600	BERRY PLASTICS GROUP INC		0.00	929,495	1,021,680	0.00
NA	NR	9,300	BOISE CASCADE CO		0.00	269,938	266,352	0.00
NA	B+	39,680	CABOT CORP		0.00	1,474,587	2,301,043	0.00
NA	B-	13,050	CALGON CARBON CORP		0.00	221,518	291,407	0.00
NA	B-	7,200	CAMBREX CORP		0.00	80,783	149,040	0.00
NA	B	2,370	CARPENTER TECHNOLOGY		0.00	118,656	149,903	0.00
NA	C	12,945	CASTLE (A.M.) + CO		0.00	160,728	142,913	0.00
NA	B+	33,942	CELANESE CORP SERIES A		0.00	2,139,121	2,181,792	0.00
NA	C	36,540	CENTURY ALUMINUM COMPANY		0.00	354,104	572,947	0.00
NA	NR	25,263	CF INDUSTRIES HOLDINGS INC		0.00	3,681,323	6,076,509	0.00
NA	NR	19,800	CHEMOCENTRYX INC		0.00	142,046	115,830	0.00
NA	NR	122,413	CHEMTURA CORP		0.00	2,170,291	3,198,652	0.00
NA	NR	5,050	CLEARWATER PAPER CORP		0.00	214,824	311,686	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Materials (continued)								
NA	B+	5,190	CLIFFS NATURAL RESOURCES INC		0.00	234,574	78,110	4.00
NA	C	59,940	COEUR MINING INC		0.00	1,183,310	550,249	0.00
NA	B-	122,470	COMMERCIAL METALS CO		0.00	2,024,367	2,119,956	0.00
NA	B+	7,667	COMPASS MINERALS INTERNATION		0.00	563,950	734,039	2.50
NA	B-	32,263	CROWN HOLDINGS INC		0.00	1,305,512	1,605,407	0.00
NA	B	131,024	CYTEC INDUSTRIES INC		0.00	9,625,215	13,812,550	0.00
NA	B+	2,650	DELTIC TIMBER CORP		0.00	174,058	160,113	0.00
NA	NR	1,860	DOMTAR CORP		0.00	53,921	79,701	0.00
NA	B-	96,795	DOW CHEMICAL CO/THE		0.00	2,330,317	4,981,071	0.00
NA	A-	49,492	DU PONT (E.I.) DE NEMOURS		0.00	2,036,796	3,238,756	0.00
NA	B	11,400	EAGLE MATERIALS INC		0.00	755,340	1,074,792	0.40
NA	B	71,905	EASTMAN CHEMICAL CO		0.00	2,569,137	6,280,902	0.00
NA	A+	13,561	ECOLAB INC		0.00	583,084	1,509,882	0.00
NA	C	17,450	FERRO CORP		0.00	153,883	219,172	0.00
NA	B+	38,554	FMC CORP		0.00	1,697,121	2,744,659	0.00
NA	B	88,065	FREEPORT MCMORAN COPPER W/I		0.00	2,606,797	3,214,373	3.40
NA	NR	13,580	FUTUREFUEL CORP		0.00	168,373	225,292	2.90
NA	B-	21,868	GIBRALTAR INDUSTRIES INC		0.00	285,427	339,173	0.00
NA	B	23,010	GLATFELTER		0.00	507,493	610,455	0.00
NA	NR	6,020	GLOBAL BRASS + COPPER HOLDIN		0.00	94,706	101,738	0.90
NA	NR	9,300	GOLD RESOURCE CORP		0.00	149,240	47,058	2.40
NA	B-	83,670	GRAFTECH INTERNATIONAL LTD		0.00	630,948	875,188	0.00
NA	B-	76,750	GRAPHIC PACKAGING HOLDING CO		0.00	664,967	897,975	0.00
NA	B+	1,020	GREIF INC CL A		0.00	48,321	55,651	0.00
NA	B+	84,829	H.B. FULLER CO.		0.00	3,770,756	4,080,275	0.00
NA	NR	7,280	HALLADOR ENERGY CO		0.00	61,581	69,087	1.70
NA	NR	3,470	HANDY + HARMAN LTD		0.00	74,512	92,892	0.00
NA	B+	6,500	HAWKINS INC		0.00	243,369	241,410	0.00
NA	NR	8,490	HAYNES INTERNATIONAL INC		0.00	433,342	480,449	0.00
NA	B-	242,290	HECLA MINING CO		0.00	1,066,091	835,901	0.00
NA	NR	32,720	HORSEHEAD HOLDING CORP		0.00	323,922	597,467	0.00
NA	B	196,410	HUNTSMAN CORP		0.00	3,178,548	5,519,121	0.00
NA	NR	79,950	INNOPHOS HOLDINGS INC		0.00	2,841,679	4,602,722	2.80
NA	B-	128,770	INNOSPEC INC		0.00	4,043,573	5,559,001	1.30
NA	NR	2,100	INSTALLED BUILDING PRODUCTS		0.00	28,461	25,725	0.00
NA	B+	50,682	INTERNATIONAL PAPER CO		0.00	1,839,198	2,557,921	0.00
NA	A-	101,824	INTL FLAVORS + FRAGRANCES		0.00	8,961,255	10,618,207	0.00
NA	NR	39,500	INTREPID POTASH INC		0.00	729,127	662,020	0.00
NA	B	12,150	JARDEN CORP		0.00	544,065	721,103	0.00
NA	NR	12,779	KAISER ALUMINUM CORP		0.00	643,833	931,206	0.00
NA	NR	19,700	KAPSTONE PAPER AND PACKAGING		0.00	307,676	652,661	0.00
NA	B+	6,800	KMG CHEMICALS INC		0.00	122,964	122,264	0.00
NA	NR	23,260	KRATON PERFORMANCE POLYMERS		0.00	491,745	520,791	0.00
NA	B-	13,600	KRONOS WORLDWIDE INC		0.00	212,291	213,112	3.80
NA	B-	358,450	LANDEC CORP		0.00	4,376,525	4,477,041	0.00
NA	B-	100,400	LOUISIANA PACIFIC CORP		0.00	1,240,079	1,508,008	0.00
NA	B	86,502	LSB INDUSTRIES INC		0.00	3,141,083	3,604,538	0.00
NA	NR	1,500	MARRONE BIO INNOVATIONS INC		0.00	25,717	17,430	0.00
NA	B	10,634	MARTIN MARIETTA MATERIALS		0.00	940,650	1,404,220	0.00
NA	B-	103,877	MATERION CORP		0.00	2,402,283	3,842,410	0.00
NA	B	14,334	MEADWESTVACO CORP		0.00	258,416	634,423	0.00
NA	B	20,220	MINERALS TECHNOLOGIES INC		0.00	668,542	1,326,028	0.00
NA	NR	121,690	MOLYCORP INC		0.00	659,239	312,743	0.00
NA	A	29,215	MONSANTO CO		0.00	1,824,206	3,644,279	1.40
NA	B	28,750	MOSAIC CO/THE		0.00	1,492,206	1,421,688	2.00
NA	NR	38,000	MUELLER WATER PRODUCTS INC A		0.00	189,143	328,320	0.00
NA	B-	205,600	MYERS INDUSTRIES INC		0.00	3,882,210	4,130,504	0.00
NA	C	6,550	NCI BUILDING SYSTEMS INC		0.00	94,923	127,267	0.00
NA	B-	7,705	NEENAH PAPER INC		0.00	210,665	409,521	0.00
NA	B+	8,893	NEWMARKET CORP		0.00	2,127,447	3,487,034	0.00
NA	B	41,668	NEWMONT MINING CORP		0.00	1,751,286	1,060,034	0.00
NA	B-	5,100	NL INDUSTRIES		0.00	65,041	47,379	0.00
NA	B-	4,670	NN INC		0.00	50,226	119,459	0.00
NA	NR	30,420	NORANDA ALUMINUM HOLDING COR		0.00	132,575	107,383	1.10
NA	B-	6,760	NORTHWEST PIPE CO		0.00	187,544	272,631	0.00
NA	B-	26,724	NUCOR CORP		0.00	910,380	1,316,157	0.00
NA	B	130,960	OLIN CORP		0.00	3,212,653	3,525,443	0.00
NA	B-	5,390	OLYMPIC STEEL INC		0.00	124,777	133,403	0.30
NA	B-	22,924	OM GROUP INC		0.00	613,581	743,425	0.00
NA	B-	11,200	OMNOVA SOLUTIONS INC		0.00	71,353	101,808	0.00
NA	B-	33,660	OWENS ILLINOIS INC		0.00	684,884	1,165,982	0.00
NA	B+	22,564	PACKAGING CORP OF AMERICA		0.00	646,280	1,613,100	0.00
NA	C	140,010	PENFORD CORP		0.00	3,429,165	1,796,322	0.00
NA	NR	19,800	PLATFORM SPECIALTY PRODUCTS		0.00	540,629	554,994	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value	Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)	%	\$	\$	%
Materials (continued)							
NA	B	71,238	POLYONE CORPORATION	0.00	1,129,839	3,001,969	0.80
NA	B	9,800	POTLATCH CORP	0.00	350,958	405,720	0.00
NA	B+	7,202	PPG INDUSTRIES INC	0.00	411,929	1,513,500	0.00
NA	A+	16,208	PRAXAIR INC	0.00	1,069,575	2,153,071	2.00
NA	A-	5,090	QUAKER CHEMICAL CORP	0.00	257,271	390,861	0.00
NA	NA	2,447	RAYONIER ADVANCED MATERIALS	0.00	91,400	94,825	0.00
NA	C	464,500	RENTECH INC	0.00	1,047,372	1,203,055	0.00
NA	NR	46,084	RESOLUTE FOREST PRODUCTS	0.00	564,130	773,290	0.00
NA	A-	29,133	ROCK TENN COMPANY CL A	0.00	1,850,558	3,076,153	0.00
NA	B	3,389	ROCKWOOD HOLDINGS INC	0.00	217,187	257,530	0.00
NA	B+	2,140	ROYAL GOLD INC	0.00	106,399	162,897	0.00
NA	B+	28,500	RPM INTERNATIONAL INC	0.00	833,089	1,316,130	0.00
NA	B-	21,135	RTI INTERNATIONAL METALS INC	0.00	538,479	561,980	0.00
NA	B-	18,610	SCHNITZER STEEL INDS INC A	0.00	468,766	485,163	0.00
NA	B	17,657	SCHULMAN (A.) INC	0.00	405,860	683,326	0.00
NA	B	19,890	SCHWEITZER MAUDUIT INTL INC	0.00	823,799	868,397	0.00
NA	B	9,984	SCOTTS MIRACLE GRO CO CL A	0.00	474,334	567,690	0.00
NA	B	60,102	SEALED AIR CORP	0.00	1,418,634	2,053,685	1.50
NA	A	24,367	SHERWIN WILLIAMS CO/THE	0.00	2,267,188	5,041,776	0.00
NA	A+	21,019	SIGMA ALDRICH	0.00	1,351,512	2,133,008	0.00
NA	A-	73,157	SILGAN HOLDINGS INC	0.00	1,797,679	3,717,839	0.00
NA	B+	3,390	SONOCO PRODUCTS CO	0.00	91,196	148,923	0.00
NA	B+	23,515	SOUTHERN COPPER CORP	0.00	840,159	714,151	1.30
NA	B	66,910	STEEL DYNAMICS INC	0.00	1,096,893	1,201,035	0.00
NA	A-	9,440	STEPAN CO	0.00	484,663	498,998	0.00
NA	C	32,060	STILLWATER MINING CO	0.00	368,487	562,653	0.00
NA	NR	27,030	SUNCOKE ENERGY INC	0.00	410,354	581,145	0.00
NA	NR	8,950	TAMINCO CORP	0.00	193,830	208,177	0.00
NA	B-	6,290	TEXAS INDUSTRIES INC	0.00	258,451	580,944	0.00
NA	NA	5,230	TRECORA RESOURCES	0.00	51,624	61,923	0.00
NA	B+	4,440	UFP TECHNOLOGIES INC	0.00	81,261	106,960	0.00
NA	NA	7,593	ULTRATECH CEMENT GDR	0.00	227,288	327,220	0.00
NA	B	570	UNITED STATES LIME + MINERAL	0.00	32,667	36,936	0.00
NA	B-	12,221	UNITED STATES STEEL CORP	0.00	432,186	318,235	0.00
NA	B-	5,200	UNIVERSAL STAINLESS + ALLOY	0.00	169,142	168,896	0.00
NA	NR	3,300	US CONCRETE INC	0.00	61,348	81,675	0.00
NA	NR	12,600	US SILICA HOLDINGS INC	0.00	536,908	698,544	0.00
NA	B+	19,785	VALSPAR CORP	0.00	959,132	1,507,419	0.00
NA	B-	10,921	VULCAN MATERIALS CO	0.00	513,503	696,214	0.00
NA	B-	13,260	WAUSAU PAPER CORP	0.00	130,153	143,473	0.00
NA	B	8,282	WESTLAKE CHEMICAL CORP	0.00	358,234	693,700	0.00
NA	C	9,020	WESTMORELAND COAL CO	0.00	115,785	327,246	0.00
NA	B	12,050	WORTHINGTON INDUSTRIES	0.00	328,482	518,632	0.00
NA	D	15,592	WR GRACE + CO	0.00	801,936	1,473,912	0.00
NA	NR	13,240	ZEP INC	0.00	202,010	233,818	1.10
Total Materials					157,473,519	219,483,392	
Private Placements							
NA	NA	1,179	ALPHA MEDIA GROUP HOLDINGS INC	0.00	-	-	0.00
NA	NR	417,160	COWEN GROUP INC CLASS A	0.00	1,189,199	1,760,415	0.00
NA	NA	400	GLI HOLDING CO	0.00	4	4	0.00
NA	NR	15,550	GLOBE SPECIALTY METALS INC	0.00	244,697	323,129	1.40
NA	C	31,527	KRATOS DEFENSE + SECURITY	0.00	227,234	245,911	0.00
NA	NR	64,970	NEW YORK MORTGAGE TRUST INC	0.00	452,858	507,416	0.00
NA	NA	1,000	OMTHERA PHARMACEUTICAL CVR	0.00	-	-	0.00
NA	NA	174	RJO LENDER JV A	0.00	30,910	30,937	0.00
NA	NA	125	RTS INVESTOR CORP.	0.00	22,162	20,165	0.00
NA	NA	6,500	TRIUUS THERAPEUTICS INC	0.00	-	-	0.00
Total Private Placements					2,167,064	2,887,977	
Rights / Warrants							
NA	NA	1	AMERICAN INTL GROUP INC WTS	0.00	9	27	0.00
NA	NA	13,650	CUBIST PHARMACEUTICALS INC	0.00	29,471	1,581	0.00
NA	NA	9,647	MAGNUM HUNTER RESOURCES CORP	0.00	-	-	0.00
NA	NA	347	TEJON RANCH CO	0.00	-	1,017	0.00
Total Rights / Warrants					29,480	2,625	
Telecommunications							
NA	B+	712,034	AT+T INC	0.00	21,040,436	25,177,522	5.20
NA	A	6,650	ATLANTIC TELE NETWORK INC	0.00	356,289	385,700	0.00
NA	NR	16,140	BOINGO WIRELESS INC	0.00	114,582	110,236	0.00
NA	NR	20,610	CBeyond INC	0.00	137,652	205,070	0.00
NA	B	49,808	CENTURYLINK INC	0.00	1,388,982	1,803,050	0.00
NA	B	125,280	CINCINNATI BELL INC	0.00	380,516	492,350	0.00
NA	NR	16,680	CONSOLIDATED COMMUNICATIONS	0.00	328,585	370,963	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Telecommunications (continued)								
NA	NA	35,280	CONTRA LEAP WIRELESS		0.00	0	0	0.00
NA	B-	94,259	CROWN CASTLE INTL CORP		0.00	4,921,755	6,999,673	0.00
NA	NR	3,540	ECHOSTAR CORP A		0.00	156,037	187,408	0.00
NA	NA	3,850	ENVENTIS CORP		0.00	46,510	60,984	3.80
NA	NR	6,950	FAIRPOINT COMMUNICATIONS INC		0.00	53,257	97,092	0.00
NA	B-	84,969	FRONTIER COMMUNICATIONS CORP		0.00	655,500	496,219	6.90
NA	B	7,400	GENERAL COMMUNICATION INC A		0.00	70,871	81,992	0.00
NA	NR	194,400	GLOBALSTAR INC		0.00	816,584	826,200	0.00
NA	NR	3,300	GTT COMMUNICATIONS INC		0.00	32,498	33,693	0.00
NA	NR	7,420	HAWAIIAN TELCOM HOLDCO INC		0.00	151,817	212,286	0.00
NA	B-	4,410	IDT CORP CLASS B		0.00	65,184	76,822	0.00
NA	NR	7,700	INTELIQUENT INC		0.00	90,142	106,799	2.20
NA	NA	16,000	INTELSAT SA		0.00	298,548	301,440	0.00
NA	NR	53,430	IRIDIUM COMMUNICATIONS INC		0.00	410,381	452,018	0.00
NA	C	39,621	LEVEL 3 COMMUNICATIONS INC		0.00	1,439,734	1,739,758	0.00
NA	NR	3,150	LORAL SPACE + COMMUNICATIONS		0.00	209,987	228,974	0.00
NA	NR	5,650	LUMOS NETWORKS CORP		0.00	94,838	81,756	0.00
NA	B	8,650	NTELOS HOLDINGS CORP		0.00	141,219	107,779	13.50
NA	NR	220,234	ORBCOMM INC		0.00	1,014,325	1,451,342	0.00
NA	NR	723,950	PENDRELL CORP		0.00	1,226,609	1,274,152	0.00
NA	B-	30,860	PREMIERE GLOBAL SERVICES INC		0.00	257,572	411,981	0.00
NA	NR	15,200	RUCKUS WIRELESS INC		0.00	205,461	181,032	0.00
NA	C	195,392	SBA COMMUNICATIONS CORP CL A		0.00	15,073,372	19,988,602	0.00
NA	B+	7,410	SHENANDOAH TELECOMMUNICATION		0.00	127,411	225,709	1.20
NA	NA	15,327	SPOK HOLDINGS INC		0.00	215,224	236,036	0.00
NA	NR	24,691	SPRINT CORP		0.00	157,654	210,614	0.00
NA	NR	8,997	T MOBILE US INC		0.00	255,019	302,479	0.00
NA	NA	41,178	TELEFONICA BRASIL ADR		0.00	810,718	844,561	0.30
NA	NR	93,830	TELENAV INC		0.00	546,646	533,893	0.00
NA	B	3,211	TELEPHONE AND DATA SYSTEMS		0.00	88,053	83,839	0.00
NA	NA	40,400	TURKCELL ILETISIM HIZMET ADR		0.00	521,564	630,240	0.00
NA	B	32,529	TW TELECOM INC		0.00	691,504	1,311,244	0.00
NA	B	520	US CELLULAR CORP		0.00	21,207	21,216	0.00
NA	B	237,741	VERIZON COMMUNICATIONS INC		0.00	8,969,618	11,632,665	4.30
NA	NR	119,630	VONAGE HOLDINGS CORP		0.00	312,189	448,613	0.00
NA	NR	158,765	WINDSTREAM HOLDINGS INC		0.00	1,684,226	1,581,299	10.00
Total Telecommunications						<u>65,580,276</u>	<u>82,005,301</u>	
Utilities								
NA	B	132,923	AES CORP		0.00	1,674,459	2,066,953	1.30
NA	A	9,963	AGL RESOURCES INC		0.00	392,117	548,264	0.00
NA	B+	85,005	ALLETE INC		0.00	3,639,640	4,365,001	0.00
NA	B+	3,780	ALLIANT ENERGY CORP		0.00	118,627	230,051	0.00
NA	B	20,458	AMEREN CORPORATION		0.00	650,357	836,323	0.00
NA	B+	105,356	AMERICAN ELECTRIC POWER		0.00	3,502,665	5,875,704	0.00
NA	A-	26,360	AMERICAN STATES WATER CO		0.00	521,931	875,943	0.00
NA	NR	5,980	AMERICAN WATER WORKS CO INC		0.00	140,760	295,711	0.00
NA	A	5,987	AQUA AMERICA INC		0.00	145,594	156,979	2.30
NA	A-	5,770	ARTESIAN RESOURCES CORP CL A		0.00	109,348	129,710	0.00
NA	A-	3,360	ATMOS ENERGY CORP		0.00	93,934	179,424	0.00
NA	A-	42,975	AVISTA CORP		0.00	1,061,381	1,440,522	3.80
NA	B	31,831	BLACK HILLS CORP		0.00	1,123,263	1,954,105	0.00
NA	A-	34,160	CALIFORNIA WATER SERVICE GRP		0.00	667,012	826,672	0.00
NA	NR	26,310	CALPINE CORP		0.00	482,418	626,441	0.00
NA	B	35,966	CENTERPOINT ENERGY INC		0.00	477,464	918,572	3.70
NA	A	6,917	CHESAPEAKE UTILITIES CORP		0.00	292,450	493,390	0.00
NA	B	42,720	CLECO CORPORATION		0.00	1,547,348	2,518,344	2.50
NA	B	22,370	CMS ENERGY CORP		0.00	310,569	696,826	0.00
NA	B+	7,790	CONNECTICUT WATER SVC INC		0.00	227,399	263,847	0.00
NA	B+	24,804	CONSOLIDATED EDISON INC		0.00	1,106,152	1,432,183	0.00
NA	B+	48,876	DOMINION RESOURCES INC/VA		0.00	1,870,124	3,495,612	3.40
NA	B+	14,631	DTE ENERGY COMPANY		0.00	614,063	1,139,316	0.00
NA	B	59,790	DUKE ENERGY CORP		0.00	2,853,163	4,435,820	4.20
NA	B	89,454	EDISON INTERNATIONAL		0.00	3,802,902	5,198,172	0.00
NA	B	28,810	EL PASO ELECTRIC CO		0.00	900,019	1,158,450	0.00
NA	B+	30,717	EMPIRE DISTRICT ELECTRIC CO		0.00	621,266	788,813	0.00
NA	A	2,420	ENERGEN CORP		0.00	93,925	215,090	0.70
NA	NR	15,810	ENERNOC INC		0.00	202,095	299,600	0.00
NA	A	73,776	ENTERGY CORP		0.00	4,858,452	6,056,272	4.00
NA	B+		EXELON CORP		0.00	5,558,192	5,747,533	3.40
NA	B	35,220	FIRSTENERGY CORP		0.00	1,471,239	1,222,838	0.00
NA	B	5,216	GREAT PLAINS ENERGY INC		0.00	85,818	140,154	0.00
NA	B	3,280	HAWAIIAN ELECTRIC INDS		0.00	64,737	83,050	0.00
NA	B+	35,950	IDACORP INC		0.00	1,473,984	2,078,989	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	COMMON STOCK AND EQUITY FUNDS (continued)		%	\$	\$	%
Utilities (continued)								
NA	B	6,624	INTEGRYS ENERGY GROUP INC		0.00	294,121	471,165	3.80
NA	NR	36,207	ITC HOLDINGS CORP		0.00	877,166	1,320,831	0.00
NA	B+	23,426	LACLEDE GROUP INC/THE		0.00	1,013,363	1,137,332	0.00
NA	B	6,330	MDU RESOURCES GROUP INC		0.00	131,753	222,183	0.00
NA	B+	24,787	MGE ENERGY INC		0.00	735,135	979,334	2.80
NA	A-	11,250	MIDDLESEX WATER CO		0.00	208,038	238,275	0.00
NA	B+	2,870	NATIONAL FUEL GAS CO		0.00	130,846	224,721	0.00
NA	B+	56,578	NEW JERSEY RESOURCES CORP		0.00	2,659,855	3,233,998	0.00
NA	A	37,147	NEXTERA ENERGY INC		0.00	1,863,581	3,806,825	2.80
NA	B+	26,212	NISOURCE INC		0.00	413,533	1,031,180	2.50
NA	B+	26,442	NORTHEAST UTILITIES		0.00	742,340	1,249,913	0.00
NA	A-	19,320	NORTHWEST NATURAL GAS CO		0.00	881,275	910,938	0.00
NA	A+	27,595	NORTHWESTERN CORP		0.00	959,017	1,440,183	0.00
NA	B	27,700	NRG ENERGY INC		0.00	633,010	1,030,440	0.00
NA	NR	10,407	NUVERRA ENVIRONMENTAL SOLUTI		0.00	410,890	209,285	0.00
NA	A-	6,720	OGE ENERGY CORP		0.00	112,482	262,618	0.00
NA	NR	36,800	ONE GAS INC		0.00	1,389,505	1,389,200	3.00
NA	B+	40,616	ONEOK INC		0.00	1,492,292	2,765,137	0.00
NA	NR	143,350	ORION ENERGY SYSTEMS INC		0.00	316,611	583,435	0.00
NA	B-	9,390	ORMAT TECHNOLOGIES INC		0.00	193,500	270,714	0.00
NA	B	25,916	OTTER TAIL CORP		0.00	584,336	784,996	0.00
NA	B	38,301	P G + E CORP		0.00	1,376,546	1,839,214	3.80
NA	NA	11,700	PARSLEY ENERGY INC CLASS A		0.00	277,586	281,619	0.00
NA	B	20,853	PEPCO HOLDINGS INC		0.00	399,161	573,040	0.00
NA	A	55,070	PIEDMONT NATURAL GAS CO		0.00	1,731,840	2,060,169	0.00
NA	B-	19,120	PIKE CORP		0.00	173,151	171,315	0.00
NA	B+	9,298	PINNACLE WEST CAPITAL		0.00	315,936	537,796	0.00
NA	B	100,040	PNM RESOURCES INC		0.00	2,163,759	2,934,173	2.50
NA	NR	55,350	PORTLAND GENERAL ELECTRIC CO		0.00	1,363,129	1,918,985	0.00
NA	B+	53,747	PPL CORPORATION		0.00	1,449,190	1,909,631	4.20
NA	B+	148,535	PUBLIC SERVICE ENTERPRISE GP		0.00	4,634,576	6,058,743	0.00
NA	B+	5,962	QUESTAR CORP		0.00	91,545	147,858	0.00
NA	A-	56,850	SCANA CORP		0.00	2,573,850	3,059,099	3.90
NA	B+	19,744	SEMPRA ENERGY		0.00	865,358	2,067,394	0.00
NA	B	9,569	SJW CORP		0.00	241,701	260,277	0.00
NA	A-	23,314	SOUTH JERSEY INDUSTRIES		0.00	1,247,529	1,408,399	0.00
NA	A-	75,830	SOUTHERN CO/THE		0.00	2,678,160	3,441,165	0.00
NA	A-	33,228	SOUTHWEST GAS CORP		0.00	1,328,339	1,754,106	0.00
NA	NR	8,800	TARGA RESOURCES CORP		0.00	1,206,063	1,228,216	1.90
NA	B	17,572	TECO ENERGY INC		0.00	248,041	324,731	0.00
NA	A-	3,800	UGI CORP		0.00	95,648	191,900	0.00
NA	B+	72,936	UIL HOLDINGS CORP		0.00	2,639,761	2,823,353	0.00
NA	B+	9,830	UNITIL CORP		0.00	260,787	332,549	0.00
NA	A-	29,780	UNS ENERGY CORP		0.00	1,154,488	1,799,010	0.00
NA	B+	2,820	VECTREN CORPORATION		0.00	69,090	119,850	3.40
NA	A-	4,330	WESTAR ENERGY INC		0.00	96,712	165,363	3.70
NA	B+	37,046	WGL HOLDINGS INC		0.00	1,509,441	1,596,683	4.10
NA	A	19,284	WISCONSIN ENERGY CORP		0.00	459,306	904,805	0.00
NA	B+	42,322	XCEL ENERGY INC		0.00	804,995	1,364,038	3.70
NA	A	5,360	YORK WATER CO		0.00	99,269	111,595	0.00
NA	NA		Total Utilities			90,352,473	123,738,453	
						<u>3,286,259,607</u>	<u>4,553,283,316</u>	
TOTAL COMMON STOCK AND EQUITY FUNDS								
COMMINGLED AND OTHER ASSETS								
N			ASHMORE SICAV EMERGING MARKE		0.00	126,087,393	132,661,763	0.00
NA	NA	927,056	DREYFUS CASH ADVANTAGE FUND		0.00	433	431	0.00
NA	NA	431	ISHARES MSCI TAIWAN ETF		0.00	12,079,717	14,261,364	0.00
NA	NA	902,618	ISHARES MSCI UNITED KINGDOM ET		0.00	1,090,125	1,071,144	0.00
NA	NA	51,300	SSGA MSCI EMGNG MKTS SMALL CAP		0.00	247,243,262	265,771,369	0.00
NA	NA	21,362,541	TEMPLETON INTL SMALLER CO FUND		0.00	26,111,565	52,936,422	0.00
NA	NA	964,234	ULLICO J FOR JOBS		0.00	49,595,115	63,200,946	0.00
NA	NA	4,948	VANGUARD FTSE CANADA INDEX ETF		0.00	530,107	587,014	0.00
NA	NA	19,900	VANGUARD FTSE EMERGING MARKETS		0.00	3,171,280	3,489,217	0.00
NA	NA	80,900	VANGUARD FTSE PACIFIC ETF		0.00	482,112	504,144	0.00
NA	NA	8,100	VONTOBEL INDIA FUND		0.00	42,836,860	54,630,100	0.00
NA	NA	421,824	WILLIAM BLAIR EM SM CAP GROWTH		0.00	124,300,000	143,897,066	0.00
NA	NA	12,215,371	TOTAL COMMINGLED AND OTHER ASSETS			633,527,969	733,010,980	
PREFERRED STOCK								
NA	NA	701	GTECH CORP		0.00	-	-	0.00
						<u>-</u>	<u>-</u>	
						<u>-</u>	<u>-</u>	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Consumer Discretionary								
NA	NA	7,273	ACCOR SA		0.00	281,531	378,298	0.00
NA	NA	7,175	ADIDAS AG		0.00	434,039	726,656	0.00
NA	NA	32,553	AEON CO LTD		0.00	387,658	400,385	0.00
NA	NA	239,700	AGA RANGEMASTER GROUP PLC		0.00	348,490	632,195	1.20
NA	NA	231,616	AGFA GEVAERT NV		0.00	1,677,375	678,314	0.00
NA	NA	3,100	AHRESTY CORP		0.00	24,548	26,806	0.00
NA	NA	258,208	AINSWORTH GAME TECHNOLOGY LT		0.00	756,563	911,474	0.00
NA	NA	9,909	AISIN SEIKI CO LTD		0.00	319,690	394,189	0.00
NA	NA	43,100	ALPEN CO LTD		0.00	775,025	757,297	2.10
NA	NA	32,000	ANTA SPORTS PRODUCTS LTD		0.00	24,116	50,867	3.30
NA	NA	43,100	AOYAMA TRADING CO LTD		0.00	1,118,224	1,179,342	0.00
NA	NA	9,400	ARC LAND SAKAMOTO CO LTD		0.00	133,671	199,682	0.00
NA	NA	3,600	ASICS CORP		0.00	42,453	83,972	0.00
NA	NA	324,900	AUTOMOTIVE HOLDINGS GROUP LT		0.00	1,107,648	1,119,298	5.40
NA	NA	350,536	BARRATT DEVELOPMENTS PLC		0.00	1,098,519	2,239,822	0.00
NA	NA	15,720	BAYERISCHE MOTOREN WERKE AG		0.00	835,965	1,993,464	0.00
NA	NA	6,636	BAYERISCHE MOTOREN WERKE PRF		0.00	211,773	636,089	0.00
NA	NA	40,400	BELC CO LTD		0.00	707,255	954,318	0.00
NA	NA	145,044	BELLE INTERNATIONAL HOLDINGS		0.00	173,176	160,945	2.20
NA	NA	11,300	BELLUNA CO LTD		0.00	30,057	56,999	0.00
NA	NA	90,022	BILIA AB A SHS		0.00	1,710,539	2,726,776	0.00
NA	NA	34,355	BREMBO SPA		0.00	439,656	1,254,011	0.00
NA	NA	176,615	BRILLIANCE CHINA AUTOMOTIVE		0.00	189,290	331,338	0.00
NA	NA	33,255	BRITISH SKY BROADCASTING GRO		0.00	340,608	514,024	0.00
NA	NA	12,737	BURBERRY GROUP PLC		0.00	199,636	322,973	0.00
NA	NA	2,307	CANADIAN TIRE CORP CLASS A		0.00	142,945	221,722	0.00
NA	NA	6,208	CARNIVAL PLC		0.00	231,195	234,374	0.00
NA	NA	20,497	CASIO COMPUTER CO LTD		0.00	146,936	297,425	0.00
NA	NA	6,199	CHARLES VOEGELE HOLDING A BR		0.00	466,693	129,321	0.00
NA	NA	56,000	CHINA RESOURCES ENTERPRISE		0.00	201,723	155,348	0.00
NA	NR	11,400	CHINA YUCHAI INTL LTD		0.00	203,179	241,908	5.70
NA	NA	62,700	CHORI CO LTD		0.00	705,118	761,894	0.00
NA	NA	2,862	CHRISTIAN DIOR		0.00	325,219	569,359	0.00
NA	NA	69,520	CIE FINANCIERE RICHEMON REG		0.00	5,958,729	7,294,583	0.00
NA	NA	31,000	CITY DEVELOPMENTS LTD		0.00	242,772	254,386	0.00
NA	NA	1,765	CJ O SHOPPING CO LTD		0.00	579,693	637,410	0.00
NA	NA	1,784	COLRUYT SA		0.00	87,130	90,619	2.70
NA	NA	48,353	COMPASS GROUP PLC		0.00	347,480	840,818	0.00
NA	NA	2,802	CONTINENTAL AG		0.00	313,982	648,920	0.00
NA	NA	56,700	CORONA CORP		0.00	611,748	635,815	0.00
NA	NA	85,000	CORUS ENTERTAINMENT INC B SH		0.00	1,340,702	1,992,630	0.00
NA	NA	10,613	CROWN RESORTS LTD		0.00	80,848	151,458	2.40
NA	NA	65,000	DAIHATSU DIESEL MFG CO LTD		0.00	420,684	444,006	0.00
NA	NA	43,500	DAIICHIKOSHO CO LTD		0.00	582,718	1,248,685	0.00
NA	NA	51,000	DAIWABO HOLDINGS CO LTD		0.00	101,652	99,176	0.00
NA	NA	76,300	DCM HOLDINGS CO LTD		0.00	554,304	551,321	2.60
NA	NA	5,712,246	DEBENHAMS PLC		0.00	6,798,038	6,685,561	4.40
NA	NA	47,264	DENSO CORP		0.00	1,799,834	2,255,777	0.00
NA	NA	4,490	DENTSU INC		0.00	112,379	182,827	0.00
NA	NA	2,600	DOLLARAMA INC		0.00	151,749	214,439	0.70
NA	NA	84,623	DOMINO S PIZZA ENTERPRISES L		0.00	1,084,775	1,714,041	1.50
NA	NA	523,349	DOMINO S PIZZA GROUP PLC		0.00	3,810,732	4,689,002	3.00
NA	NA	89,500	DOSHISHA CO LTD		0.00	694,197	1,575,228	0.00
NA	NA	71,500	DOUTOR NICHIRETS HOLDINGS CO		0.00	1,013,384	1,266,186	1.50
NA	NA	28,400	EDION CORP		0.00	172,316	197,080	0.00
NA	NA	9,867	ELECTROLUX AB SER B		0.00	239,745	249,429	3.90
NA	NA	3,000	ELEMATEC CORP		0.00	40,204	56,799	0.00
NA	NA	96,524	EUTELSAT COMMUNICATIONS		0.00	3,137,958	3,353,455	4.30
NA	NA	29,900	EXEDY CORP		0.00	770,442	888,396	0.00
NA	NA	1,449	FAST RETAILING CO LTD		0.00	229,324	476,730	0.00
NA	NA	48,900	FAURECIA		0.00	1,205,144	1,845,182	0.00
NA	NA	30,086	FIAT SPA		0.00	145,770	296,996	0.00
NA	NA	86,600	FIELDS CORP		0.00	1,352,978	1,282,266	0.00
NA	NA	23,317	FLIGHT CENTRE TRAVEL GROUP L		0.00	560,363	978,245	0.00
NA	NA	1,112	FOLLI FOLLIE SA		0.00	33,340	44,305	1.70
NA	NA	690	FORBO HOLDING AG REG		0.00	721,925	735,673	0.00
NA	NA	51,734	FUJII HEAVY INDUSTRIES LTD		0.00	325,957	1,432,445	0.00
NA	NA	26,800	FUNAI ELECTRIC CO LTD		0.00	275,838	270,103	0.00
NA	NA	743,054	GALAXY ENTERTAINMENT GROUP L		0.00	6,512,381	5,944,164	0.00
NA	NA	10,760	GARMIN LTD		0.00	427,385	655,284	3.00
NA	NA	450,000	GEELY AUTOMOBILE HOLDINGS LT		0.00	159,610	158,509	0.00
NA	NA	2,100	GILDAN ACTIVEWEAR INC		0.00	56,316	123,952	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Consumer Discretionary (continued)					
NA	NA	25,000	GKN PLC		0.00	85,440	155,212	0.00
NA	NA	403,120	GOME ELECTRICAL APPLIANCES		0.00	139,875	66,057	1.60
NA	NA	34,453	GRAMMER AG		0.00	1,792,421	1,933,789	0.00
NA	NA	16,820	GRAND KOREA LEISURE CO LTD		0.00	343,613	691,552	1.20
NA	NA	84,893	GREAT WALL MOTOR COMPANY H		0.00	174,400	315,459	0.00
NA	NA	82,656	GRUPO TELEVISIA SAB SER CPO		0.00	353,448	567,117	0.00
NA	NA	4,150	GS HOME SHOPPING INC		0.00	627,423	989,306	0.00
NA	NA	270,061	GUANGZHOU AUTOMOBILE GROUP H		0.00	294,849	312,908	1.10
NA	NA	37,700	HANDSOME CO LTD		0.00	313,852	1,030,248	0.00
NA	NA	20,610	HANSAE CO LTD		0.00	282,290	557,110	0.40
NA	NA	19,709	HARVEY NORMAN HOLDINGS LTD		0.00	55,112	57,667	0.00
NA	NA	184,900	HEIWA CORP		0.00	2,223,647	4,104,833	0.00
NA	NA	10,800	HEIWADO CO LTD		0.00	177,482	165,350	0.00
NA	NA	40,205	HENNES + MAURITZ AB B SHS		0.00	1,296,090	1,756,058	0.00
NA	NA	16,957	HERMES INTERNATIONAL		0.00	5,252,670	6,256,896	0.00
NA	NA	14,500	HIGASHI NIHON HOUSE CO LTD		0.00	74,438	76,146	0.00
NA	NA	712,533	HOME RETAIL GROUP		0.00	2,764,635	2,153,996	1.70
NA	NA	26,911	HONDA MOTOR CO LTD		0.00	1,016,219	939,581	0.00
NA	NA	878,000	HTL INTERNATIONAL HLDGS LTD		0.00	388,573	207,765	0.00
NA	NA	17,017	HUSQVARNA AB B SHS		0.00	136,502	132,234	2.90
NA	NA	117,240	HUVIS CORP		0.00	1,184,820	1,320,949	0.00
NA	NA	1,943	HYUNDAI HOME SHOPPING NETWORK		0.00	258,269	282,290	0.70
NA	NA	4,186	HYUNDAI MOBIS CO LTD		0.00	1,219,305	1,174,959	0.00
NA	NA	3,200	IMASEN ELECTRIC INDUSTRIAL		0.00	47,524	46,876	0.00
NA	NA	20,402	INDITEX		0.00	1,632,276	3,139,715	0.00
NA	NA	7,870	INTERCONTINENTAL HOTELS GROUP		0.00	137,633	325,782	1.80
NA	NA	12,533	ISETAN MITSUKOSHI HOLDINGS L		0.00	123,577	163,304	0.80
NA	NA	1,141,406	ITV PLC		0.00	1,569,940	3,477,808	0.00
NA	NA	15,142	J FRONT RETAILING CO LTD		0.00	76,387	106,273	1.30
NA	NA	511	JC DECAUX SA		0.00	14,076	19,065	0.00
NA	NA	10,900	JIN CO LTD		0.00	287,599	347,535	0.90
NA	NA	3,761	JUMBO SA		0.00	54,100	61,587	0.00
NA	NA	1,896	KABEL DEUTSCHLAND HOLDING AG		0.00	175,756	277,632	2.30
NA	NA	11,000	KASAI KOGYO CO LTD		0.00	64,016	85,455	0.00
NA	NA	215,100	KATO SANGYO CO LTD		0.00	4,035,802	4,843,227	0.00
NA	NA	331,100	KEIHIN CORP		0.00	5,229,755	5,262,040	0.00
NA	NA	2,888	KERING		0.00	389,436	633,250	0.00
NA	NA	1,415,328	KINGFISHER PLC		0.00	5,140,369	8,687,789	0.00
NA	NA	24,400	KOHNAN SHOJI CO LTD		0.00	308,207	246,878	0.00
NA	NA	971,468	KONIGSBERG AUTOMOTIVE HOLDING		0.00	925,536	1,122,453	0.00
NA	NA	5,061	LAGARDERE SCA		0.00	251,639	164,813	0.00
NA	NA	178,000	LI + FUNG LTD		0.00	393,317	263,658	0.00
NA	B-	18,600	LIONS GATE ENTERTAINMENT CORP		0.00	510,849	531,588	0.00
NA	NA	5,337	LOBLAW COMPANIES LTD		0.00	207,134	238,603	0.00
NA	NA	35,251	LOJAS AMERICANAS SA PREF		0.00	168,842	225,508	0.00
NA	NA	7,472	LOJAS RENNER S.A.		0.00	164,178	240,015	2.20
NA	NA	42,236	LUXOTTICA GROUP SPA		0.00	2,006,657	2,444,366	0.00
NA	NA	9,914	LVMH MOET HENNESSY LOUIS VUI		0.00	1,163,123	1,911,185	0.00
NA	NA	92,700	M6 METROPOLE TELEVISION		0.00	2,122,632	1,882,862	0.00
NA	B	7,867	MAGNA INTERNATIONAL INC		0.00	284,958	848,335	0.00
NA	NA	10,576	MAGNIT OJSC SPON GDR REGS		0.00	266,171	623,984	1.70
NA	NA	1,122,344	MARKS + SPENCER GROUP PLC		0.00	6,567,541	8,159,752	0.00
NA	NA	6,343	MARUI GROUP CO LTD		0.00	45,493	60,922	0.00
NA	NA	2,200	MATSUMOTOKIYOSHI HOLDINGS CO		0.00	65,492	76,117	1.40
NA	NA	1,456,305	MAZDA MOTOR CORP		0.00	2,167,156	6,828,339	0.00
NA	B-	24,175	MDC PARTNERS INC A		0.00	268,727	519,521	0.00
NA	NA	258,517	MEDIASET SPA		0.00	1,259,902	1,260,057	0.00
NA	NA	34,065	METCASH LTD		0.00	130,025	84,882	7.00
NA	NA	102,268	MICHELIN (CGDE)		0.00	6,750,700	12,218,168	0.00
NA	NA	35,400	MISAWA HOMES CO LTD		0.00	289,090	465,104	0.00
NA	NA	214,046	MITCHELLS + BUTLERS PLC		0.00	1,032,391	1,426,249	0.00
NA	NA	3,795	NAMCO BANDAI HOLDINGS INC		0.00	41,238	88,858	1.90
NA	NA	63,308	NASPERS LTD N SHS		0.00	6,403,069	7,450,275	0.00
NA	NA	33,988	NEXT PLC		0.00	1,275,220	3,762,904	0.00
NA	NA	18,724	NGK SPARK PLUG CO LTD		0.00	245,110	528,238	0.00
NA	NA	16,800	NHK SPRING CO LTD		0.00	155,420	157,544	0.00
NA	NA	67,030	NIELSEN HOLDINGS NV		0.00	2,896,015	3,244,922	1.80
NA	NA	322,305	NIKON CORP		0.00	8,013,767	5,074,542	0.00
NA	NA	50,000	NISSHINBO HOLDINGS INC		0.00	433,528	500,962	0.00
NA	NA	19,600	NISSIN KOGYO CO LTD		0.00	406,578	388,692	0.00
NA	NA	2,900	NITORI HOLDINGS CO LTD		0.00	107,740	158,590	0.00
NA	NA	6,437	NOK CORP		0.00	101,998	129,306	0.00
NA	NA	14,345	NOKIAN RENKAAT OYJ		0.00	417,974	559,753	5.10

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Consumer Discretionary (continued)								
NA	NA	95,000	ONWARD HOLDINGS CO LTD		0.00	679,781	681,753	0.00
NA	NA	13,709	OPAP SA		0.00	318,602	244,006	0.00
NA	NA	2,200	ORIENTAL LAND CO LTD		0.00	156,788	376,892	0.00
NA	NA	45,613	OROTONGROUP LTD		0.00	369,075	188,998	0.00
NA	NA	811,180	PACE PLC		0.00	2,943,703	4,923,833	0.00
NA	NA	1,752,430	PACIFIC TEXTILES HOLDINGS		0.00	1,239,591	2,191,004	9.80
NA	NA	69,490	PADDY POWER PLC		0.00	4,404,266	4,566,828	0.00
NA	NA	39,000	PANAHOME CORP		0.00	266,262	304,516	0.00
NA	NA	51,375	PANASONIC CORP		0.00	798,826	625,801	0.00
NA	NA	3,159	PANDORA A/S		0.00	237,267	242,210	1.60
NA	NA	122,000	PEACE MARK HOLDINGS LTD		0.00	123,396	23,612	0.00
NA	NA	17,926	PEARSON PLC		0.00	264,518	353,710	0.00
NA	NA	363,096	PERSIMMON PLC		0.00	5,231,134	7,903,284	0.00
NA	NA	21,889	PIRELLI + C.		0.00	155,048	351,241	0.00
NA	NA	22,700	PLENUS CO LTD		0.00	426,545	522,769	0.00
NA	NA	5,994	PROSIEBEN SAT.1 MEDIA AG REG		0.00	275,280	267,005	4.50
NA	NA	19,963	PUBLICIS GROUPE		0.00	1,061,044	1,692,966	0.00
NA	NA	15,589	RAKUTEN INC		0.00	108,619	201,431	0.00
NA	NA	20,750	RALLYE SA		0.00	682,021	1,131,707	0.00
NA	NA	33,002	REED ELSEVIER NV		0.00	430,213	756,844	0.00
NA	NA	11,304	REED ELSEVIER PLC		0.00	101,932	181,684	2.60
NA	NA	107,211	RESTAURANT GROUP PLC		0.00	432,075	1,101,721	2.30
NA	NA	233,900	RONA INC		0.00	2,429,410	2,520,933	0.00
NA	NA	113,400	ROUND ONE CORP		0.00	700,004	722,008	0.00
NA	A-	5,500	ROYAL CARIBBEAN CRUISES LTD		0.00	124,172	305,800	1.80
NA	NA	6,456	RTL GROUP		0.00	827,366	718,099	13.60
NA	NA	23,960	S+T DYNAMICS CO LTD		0.00	316,531	258,118	1.90
NA	NA	662,000	SA SA INTERNATIONAL HLDGS		0.00	506,470	456,973	0.00
NA	NA	1,900	SAINT MARC HOLDINGS CO LTD		0.00	91,386	101,841	1.80
NA	NA	1,472,914	SANDS CHINA LTD		0.00	7,466,409	11,127,125	3.00
NA	NA	78,202	SANKYO CO LTD		0.00	2,993,099	3,006,730	0.00
NA	NA	8,200	SANYO HOUSING NAGOYA CO LTD		0.00	86,999	88,310	0.00
NA	NA	76,000	SANYO SHOKAI LTD		0.00	206,239	172,548	0.00
NA	NA	5,704	SEGA SAMMY HOLDINGS INC		0.00	78,368	112,216	2.00
NA	NA	7,720	SEKISUI CHEMICAL CO LTD		0.00	53,756	89,389	0.00
NA	NA	13,021	SEKISUI HOUSE LTD		0.00	139,656	178,532	0.00
NA	NA	11,529	SES		0.00	257,456	437,243	3.30
NA	NA	183,400	SEVEN GROUP HOLDINGS LTD		0.00	1,680,125	1,282,687	0.00
NA	NA	114,166	SHANGRI LA ASIA LTD		0.00	219,471	178,827	0.00
NA	NA	34,530	SHARP CORP		0.00	447,246	110,777	0.00
NA	NR	109,144	SHAW COMMUNICATIONS INC B		0.00	2,588,821	2,803,530	4.00
NA	NA	36,500	SHIMACHU CO LTD		0.00	782,265	871,561	0.00
NA	NA	30,784	SHIMAMURA CO LTD		0.00	2,787,156	3,026,589	0.00
NA	NA	1,800	SHIMANO INC		0.00	106,300	199,714	0.00
NA	NA	256,000	SHIROKI CORP		0.00	545,685	545,837	0.00
NA	NA	18,900	SHOWA CORP		0.00	222,469	229,848	0.00
NA	NA	147,680	SILVER WHEATON CORP		0.00	3,573,150	3,893,212	0.00
NA	NA	152,477	SINGAPORE PRESS HOLDINGS LTD		0.00	411,060	510,030	3.90
NA	NA	12,060	SIXT SE		0.00	312,629	491,313	0.00
NA	NA	73,000	SJM HOLDINGS LTD		0.00	199,854	182,916	3.60
NA	NA	16,011	SK CHEMICALS CO LTD		0.00	733,178	1,020,666	0.00
NA	NA	138,600	SKY PERFECT JSAT HOLDINGS		0.00	696,543	812,679	0.00
NA	NA	331,953	SMITHS NEWS PLC		0.00	906,751	1,034,432	4.70
NA	NA	5,414	SODEXO		0.00	322,439	582,258	0.00
NA	NA	297,500	SOGEFI		0.00	802,750	1,617,069	0.00
NA	NA	283,529	SOUTHERN CROSS MEDIA GROUP L		0.00	484,688	286,342	8.30
NA	NA	840,800	SPIRIT PUB CO PLC		0.00	1,019,744	1,063,854	2.60
NA	NA	11,383	STANLEY ELECTRIC CO LTD		0.00	189,783	296,752	0.00
NA	NA	67,147	STEINHOFF INTL HOLDINGS LTD		0.00	194,686	373,959	0.00
NA	NA	812,200	STW COMMUNICATIONS GROUP LTD		0.00	553,005	1,100,064	0.00
NA	NA	27,200	SUMITOMO FORESTRY CO LTD		0.00	312,373	331,861	0.00
NA	NA	15,878	SUMITOMO RUBBER INDUSTRIES		0.00	168,838	229,146	0.00
NA	NA	32,610	SUZUKI MOTOR CORP		0.00	691,292	1,021,386	0.00
NA	NA	509	SWATCH GROUP AG/THE BR		0.00	168,821	307,363	0.00
NA	NA	4,284	SWATCH GROUP AG/THE REG		0.00	234,291	475,839	0.00
NA	NA	44,243	TABCORP HOLDINGS LTD		0.00	133,958	140,309	0.00
NA	NA	76,200	TACHI S CO LTD		0.00	477,574	1,317,826	0.00
NA	NA	16,439	TAKASHIMAYA CO LTD		0.00	126,596	159,514	0.00
NA	NA	23,650	TATA MOTORS LTD SPON ADR		0.00	408,307	923,769	0.00
NA	NA	35,849	TATTS GROUP LTD		0.00	79,203	110,644	4.60
NA	NA	10,600	TEIKOKU SEN I CO LTD		0.00	98,946	224,023	0.00
NA	NA	59,452	TELEPERFORMANCE		0.00	2,699,952	3,643,000	0.00
NA	NA	23,330	TELEVISION FRANCAISE (T.F.1)		0.00	396,372	382,189	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Consumer Discretionary (continued)								
NA	NA	85,700	TENMA CORP		0.00	866,277	1,335,771	0.00
NA	NA	448,000	TEXHONG TEXTILE GROUP LTD		0.00	762,797	339,309	7.80
NA	NA	10,483	THOMSON REUTERS CORP		0.00	362,666	382,354	0.00
NA	B	12,090	THOMSON REUTERS CORP		0.00	399,575	439,592	0.00
NA	NA	14,416	TIM HORTONS INC		0.00	771,471	789,994	2.20
NA	NA	86,000	TOEI CO LTD		0.00	418,332	466,058	0.00
NA	NA	800	TOHO CO LTD		0.00	13,127	18,763	0.00
NA	NA	54,000	TOKAI RIKI CO LTD		0.00	995,022	1,084,211	0.00
NA	NA	11,800	TOYODA GOSEI CO LTD		0.00	231,581	245,074	0.00
NA	NA	27	TOYOTA BOSHOKU CORP		0.00	382	286	0.00
NA	NA	13,777	TOYOTA INDUSTRIES CORP		0.00	425,460	711,255	0.00
NA	NA	9,171	TRAVIS PERKINS PLC		0.00	199,899	256,855	0.00
NA	NA	161,634	TRELLEBORG AB B SHS		0.00	2,060,106	3,438,018	0.00
NA	NA	418,500	TRINITY MIRROR PLC		0.00	1,085,188	1,087,669	0.00
NA	NA	10,000	TRUWORTHS INTERNATIONAL LTD		0.00	113,325	70,488	0.00
NA	NA	24,400	TS TECH CO LTD		0.00	534,020	709,564	1.80
NA	NA	241,662	TUI TRAVEL PLC		0.00	1,196,996	1,644,558	3.40
NA	NA	36,600	TV ASAHI CORP		0.00	588,910	669,100	0.00
NA	NA	248,400	UNIPRES CORP		0.00	4,783,262	5,970,623	0.00
NA	NA	178,600	UNY GROUP HOLDINGS CO LTD		0.00	1,443,323	1,119,501	0.00
NA	NA	9,000	USS CO LTD		0.00	60,087	153,605	0.00
NA	NA	41,655	VALEO SA		0.00	2,666,517	5,594,265	0.00
NA	NA	5,300	VALORA HOLDING AG REG		0.00	1,205,807	1,370,422	0.00
NA	NA	197,379	VIVENDI		0.00	5,281,853	4,829,216	0.00
NA	NA	63,000	WACOAL HOLDINGS CORP		0.00	669,716	684,073	0.00
NA	NA	1,929,249	WALMART DE MEXICO SER V		0.00	5,179,319	5,160,328	2.80
NA	NA	344,933	WH SMITH PLC		0.00	2,689,204	6,310,681	2.90
NA	NA	5,546	WHITBREAD PLC		0.00	134,512	418,098	1.60
NA	NA	32,304	WILLIAM HILL PLC		0.00	208,595	181,171	0.00
NA	NA	9,771	WOLSELEY PLC		0.00	325,882	535,123	2.20
NA	NA	16,435	WOLTERS KLUWER		0.00	372,390	486,493	0.00
NA	NA	15,000	WOOLWORTHS HOLDINGS LTD		0.00	109,184	110,187	3.20
NA	NA	34,833	WPP PLC		0.00	380,094	758,784	2.70
NA	NA	48,691	WYNN MACAU LTD		0.00	81,451	190,986	4.90
NA	NA	1,319,500	XTEP INTERNATIONAL HOLDINGS		0.00	585,987	556,719	5.50
NA	NA	31,640	YAMADA DENKI CO LTD		0.00	228,119	112,749	0.00
NA	NA	22,849	YAMAHA MOTOR CO LTD		0.00	339,937	393,128	0.00
NA	NA	16,000	YOROZU CORP		0.00	202,282	317,457	0.00
NA	NA	26,100	YOUNGONE HOLDINGS CO LTD		0.00	704,654	2,048,172	0.00
NA	NA	344,500	YUE YUEN INDUSTRIAL HLDG		0.00	1,041,589	1,153,467	0.00
NA	NA	21,500	ZHONGSHENG GROUP HOLDINGS		0.00	26,602	28,018	1.20
Total Consumer Discretionary						248,631,203	323,499,201	
Consumer Staples								
NNA	NA	20,140	AJINOMOTO CO INC		0.00	216,087	315,703	0.00
NA	NA	191,050	ALIMENTATION COUCHE TARD B		0.00	3,820,769	5,242,822	1.40
NA	NA	141,317	AMBEV SA		0.00	521,239	1,010,460	6.60
NA	NA	21,731	ANHEUSER BUSCH INBEV NV		0.00	1,104,848	2,496,277	0.00
NA	NA	19,700	ARCA CONTINENTAL SAB DE CV		0.00	128,116	133,495	0.00
NA	NA	53,800	ARCS CO LTD		0.00	716,226	1,137,020	0.00
NA	NA	3,632	ARYZTA AG		0.00	140,101	344,032	0.80
NA	NA	14,406	ASAHI GROUP HOLDINGS LTD		0.00	303,235	452,209	0.00
NA	NA	11,169	ASSOCIATED BRITISH FOODS PLC		0.00	149,659	582,277	0.00
NA	NA	12,746	AXFOOD AB		0.00	353,438	691,889	0.00
NA	NA	34	BARRY CALLEBAUT AG REG		0.00	33,253	46,200	0.00
NA	NA	1,500	BEIERSDORF AG		0.00	108,682	145,137	0.00
NA	NA	3,185,600	BONJOUR HOLDINGS LTD		0.00	644,576	497,341	0.00
NA	NA	16,578	BOURBON SA		0.00	440,586	520,687	0.00
NA	NA	28,516	BRF SA		0.00	388,003	690,874	0.00
NA	NA	684,101	BRITISH AMERICAN TOBACCO PLC		0.00	26,525,077	40,682,491	0.00
NA	NA	175,229	BRITVIC PLC		0.00	1,509,868	2,179,700	2.60
NA	NA	3,225	CARLSBERG AS B		0.00	288,424	347,363	0.00
NA	NA	20,849	CARREFOUR SA		0.00	892,418	769,013	0.00
NA	NA	1,715	CASINO GUICHARD PERRACHON		0.00	153,937	227,366	0.00
NA	NA	77,000	CAWACHI LTD		0.00	1,409,413	1,469,997	0.00
NA	NA	143,134	CHAODA MODERN AGRICULTURE		0.00	95,473	-	0.00
NA	NA	155,000	CHAROEN POKPHAND INDONESIA PT		0.00	48,109	49,291	0.00
NA	NA	409,240	CHINA AGRI INDUSTRIES HLDGS		0.00	364,834	155,768	2.30
NA	NA	53,000	CHINA MENGNIU DAIRY CO		0.00	165,362	245,157	0.70
NA	NA	4,656	CIA BRASILEIRA DE DIS PREF		0.00	220,798	217,559	1.00
NA	NA	19,010	COCA COLA AMATIL LTD		0.00	278,295	169,737	0.00
NA	NA	16,200	COCA COLA FEMSA SAB SER L		0.00	185,492	183,791	0.00
NA	NA	11,405	COCA COLA HBC AG CDI		0.00	58,946	261,701	2.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Consumer Staples (continued)								
NA	NA	38,400	COCOKARA FINE INC		0.00	654,237	1,167,484	2.00
NA	NA	6,093	COSAN SA INDUSTRIA COMERCIO		0.00	71,871	110,852	0.90
NA	NA	166,800	COTT CORPORATION		0.00	1,317,427	1,180,746	3.40
NA	NA	57,000	CRANSWICK PLC		0.00	746,192	1,232,887	0.00
NA	NA	3,200	DAEHAN FLOUR MILLS CO LTD		0.00	406,162	543,981	0.00
NA	NA	283,213	DAIRY CREST GROUP PLC		0.00	1,623,202	2,278,403	0.00
NA	NA	19,398	DANONE		0.00	1,201,303	1,440,548	2.70
NA	NA	2,048	DELHAIZE GROUP		0.00	166,325	138,547	0.00
NA	NA	561,608	DIAGEO PLC		0.00	14,567,297	17,918,542	0.00
NA	NA	434,341	DISTRIBUIDORA INTERNACIONAL		0.00	2,420,723	3,998,616	1.90
NA	NA	188,300	DUSKIN CO LTD		0.00	3,503,979	3,644,996	2.00
NA	NA	55,700	DYDO DRINCO INC		0.00	2,282,850	2,551,187	0.00
NA	NA	700	E MART CO LTD		0.00	151,685	160,506	0.30
NA	NA	4,700	FAMILYMART CO LTD		0.00	174,916	202,512	0.00
NA	NA	5,600	FANCL CORP		0.00	66,926	67,329	0.00
NA	NA	1,200	FIRST PACIFIC CO		0.00	573	1,341	0.00
NA	NA	58,125	FOMENTO ECONOMICO MEXICA UBD		0.00	265,465	544,779	0.00
NA	NR	26,207	FRESH DEL MONTE PRODUCE INC		0.00	653,417	803,245	1.60
NA	NA	219,800	GENTING SINGAPORE PLC		0.00	198,107	234,496	0.00
NA	NA	367,457	GOLDEN AGRI RESOURCES LTD		0.00	128,152	163,589	0.00
NA	NA	115,440	GRAINCORP LTD A		0.00	1,085,526	915,248	0.00
NA	NA	40,000	GREGGS PLC		0.00	284,937	366,592	3.60
NA	NA	73,008	GRUPO BIMBO SAB SERIES A		0.00	123,946	214,246	0.00
NA	NA	57,500	GUDANG GARAM TBK PT		0.00	404,264	259,490	0.00
NA	NA	3,912	HEINEKEN HOLDING NV		0.00	163,947	257,174	1.90
NA	NA	8,680	HEINEKEN NV		0.00	451,974	623,090	0.00
NA	NA	21,665	HENGAN INTL GROUP CO LTD		0.00	133,831	228,101	0.00
NA	NA	3,888	HENKEL AG + CO KGAA		0.00	167,656	391,259	0.00
NA	NA	6,352	HENKEL AG + CO KGAA VORZUG		0.00	335,659	734,274	0.00
NA	NA	30,339	IMPERIAL TOBACCO GROUP PLC		0.00	979,671	1,364,315	0.00
NA	NA	440,000	J OIL MILLS INC		0.00	1,268,597	1,428,952	0.00
NA	NA	4,400	JBS SA		0.00	11,900	15,172	0.80
NA	NA	14,348	KAO CORP		0.00	361,754	564,686	0.00
NA	NA	1,706	KERRY GROUP PLC A		0.00	50,608	128,117	0.00
NA	NA	7,000	KIKKOMAN CORP		0.00	82,981	145,797	0.00
NA	NA	93,218	KIMBERLY CLARK DE MEXICO A		0.00	136,111	260,907	0.00
NA	NA	25,690	KIRIN HOLDINGS CO LTD		0.00	356,446	371,003	0.00
NA	NA	310,013	KONINKLIJKE AHOLD NV		0.00	6,090,708	5,819,270	3.40
NA	NA	3,300	KOSE CORP		0.00	104,241	126,065	0.00
NA	NA	100	KT+G CORP		0.00	7,399	8,846	0.00
NA	NA	55,546	L OREAL		0.00	7,974,088	9,570,996	0.00
NA	NA	3,967	LAWSON INC		0.00	209,843	297,608	0.00
NA	NA	62,700	LEROEY SEAFOOD GROUP ASA		0.00	2,153,899	2,288,806	0.00
NA	NA	100	LG HOUSEHOLD + HEALTH CARE		0.00	51,035	45,019	0.00
NA	NA	1,724	LINDT + SPRUENGLI AG PC		0.00	5,658,868	8,775,525	0.00
NA	NA	3	LINDT + SPRUENGLI AG REG		0.00	177,279	185,318	0.00
NA	NA	44,000	LION CORP		0.00	274,077	254,953	0.00
NA	NA	694	LOTTE CHILSUNG BEVERAGE CO		0.00	1,022,335	1,205,823	0.00
NA	NA	1,364	LOTTE FOOD CO LTD		0.00	870,388	1,020,506	0.00
NA	NA	221,379	MARSTON S PLC		0.00	287,973	548,482	4.00
NA	NA	45,000	MARUDAI FOOD CO LTD		0.00	143,401	149,696	0.00
NA	NA	403,800	MCBRIDE PLC		0.00	953,776	664,546	0.00
NA	NA	48,500	MEGMILK SNOW BRAND CO LTD		0.00	720,242	630,038	1.90
NA	NA	150,366	METRO AG		0.00	5,053,436	6,552,958	0.00
NA	NA	56,837	METRO INC		0.00	2,680,479	3,520,196	1.80
NA	NA	318,000	MORINAGA MILK INDUSTRY CO		0.00	1,110,029	1,145,748	0.00
NA	NA	14,396	NATURA COSMETICOS SA		0.00	284,911	243,297	5.20
NA	NA	443,192	NESTLE SA REG		0.00	22,609,592	34,333,886	0.00
NA	NA	275,000	NIPPON FLOUR MILLS CO LTD		0.00	1,287,732	1,463,156	0.00
NA	NA	5,302	NIPPON MEAT PACKERS INC		0.00	64,400	103,575	0.00
NA	NA	105,000	NISSHIN OILIO GROUP LTD/THE		0.00	525,480	384,532	0.00
NA	NA	2,500	NOEVIR HOLDING CO		0.00	41,188	50,170	2.40
NA	NA	106,760	ORIFLAME COSMETICS SA SDR		0.00	2,635,569	2,486,412	4.00
NA	NA	5,224,000	PACIFIC ANDES INTL HLDG LTD		0.00	882,532	202,210	0.00
NA	NA	53,356	PERNOD RICARD SA		0.00	5,170,144	6,406,694	0.00
NA	NA	1,188,269	PREMIER FOODS PLC		0.00	1,731,422	1,076,833	0.00
NA	NA	219,253	RECKITT BENCKISER GROUP PLC		0.00	17,192,155	19,119,365	2.70
NA	NA	25,600	ROCK FIELD CO LTD		0.00	316,480	491,506	0.00
NA	NR	25,670	ROUNDY S INC		0.00	204,676	141,442	0.00
NA	NA	12,850	ROYAL UNIBREW		0.00	970,825	2,020,054	0.00
NA	NA	342,343	SABMILLER PLC		0.00	14,902,100	19,831,821	0.00
NA	NA	800,375	SAINSBURY (J) PLC		0.00	4,622,103	4,317,682	5.50
NA	NA	4,467	SAPUTO INC		0.00	150,346	268,108	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Consumer Staples (continued)								
NA	NA	22,298	SEVEN + I HOLDINGS CO LTD		0.00	527,234	939,419	1.50
NA	NA	10,636	SHISEIDO CO LTD		0.00	222,218	193,916	0.00
NA	NA	20,858	SHOPRITE HOLDINGS LTD		0.00	272,172	301,928	0.00
NA	NA	69,073	SOUZA CRUZ SA		0.00	579,339	713,576	0.00
NA	NA	66,500	SUN ART RETAIL GROUP LTD		0.00	78,763	76,107	3.20
NA	NA	72,000	SUPER GROUP LTD		0.00	44,774	81,434	0.00
NA	NA	5,758	SWEDISH MATCH AB		0.00	216,488	199,818	0.00
NA	NA	298,400	TASSAL GROUP LTD		0.00	429,446	1,087,149	0.00
NA	NA	10,000	TATE + LYLE PLC		0.00	105,378	117,039	0.00
NA	NA	2,270,946	TESCO PLC		0.00	12,468,619	11,035,414	0.00
NA	NA	9,852	TIGER BRANDS LTD		0.00	243,021	283,964	3.90
NA	NA	98,000	TINGYI (CAYMAN ISLN) HLDG CO		0.00	186,859	274,388	0.00
NA	NA	1,170,700	TOTAL PRODUCE PLC		0.00	480,149	1,779,179	1.50
NA	NA	22,007	TREASURY WINE ESTATES LTD		0.00	130,502	104,064	2.60
NA	NA	5,299	UNICHARM CORP		0.00	224,341	315,780	0.00
NA	NA	30,226	UNILEVER NV CVA		0.00	1,179,487	1,322,424	3.40
NA	NA	28,000	UNILEVER PLC		0.00	1,140,131	1,269,187	3.40
NA	NA	116,200	VALOR CO LTD		0.00	1,018,865	1,927,012	0.00
NA	NA	198,456	WANT WANT CHINA HOLDINGS LTD		0.00	204,567	285,252	2.40
NA	NA	64,300	WARABEYA NICHIO CO LTD		0.00	1,229,830	1,301,170	0.00
NA	NA	25,930	WESFARMERS LTD		0.00	732,261	1,023,994	0.00
NA	NA	860	WESTON (GEORGE) LTD		0.00	49,160	63,550	0.00
NA	NA	70,000	WILMAR INTERNATIONAL LTD		0.00	300,394	179,120	2.40
NA	NA	1,303,551	WM MORRISON SUPERMARKETS		0.00	5,031,827	4,087,757	0.00
NA	NA	35,038	WOOLWORTHS LTD		0.00	917,636	1,164,748	0.00
NA	NA	4,300	YAKULT HONSHA CO LTD		0.00	125,877	217,748	0.00
Consumer Staples Total						<u>215,540,370</u>	<u>274,014,645</u>	
Energy								
NA	NA	268,000	AKER SOLUTIONS ASA		0.00	4,032,684	4,655,705	3.90
NA	NA	3,400	ALTAGAS LTD		0.00	142,396	156,665	0.00
NA	NA	14,114	AMEC PLC		0.00	181,429	293,214	0.00
NA	NA	11,504	ARC RESOURCES LTD		0.00	256,300	350,904	3.70
NA	NA	311,837	ARCHER LTD		0.00	548,781	559,002	0.00
NA	NA	4,500	BAYTEX ENERGY CORP		0.00	192,067	208,069	5.90
NA	NA	768,918	BEACH ENERGY LTD		0.00	634,150	1,219,249	0.00
NA	NA	89,976	BG GROUP PLC		0.00	1,748,834	1,899,990	0.00
NA	NA	495,923	BP PLC		0.00	4,697,992	4,366,112	0.00
NA	NA	1,830,652	BUMI RESOURCES TBK PT		0.00	572,089	26,251	0.00
NA	NA	2,673	CALTEX AUSTRALIA LTD		0.00	21,601	54,419	0.00
NA	NA	33,271	CANADIAN NATURAL RESOURCES		0.00	1,200,365	1,531,500	0.00
NA	NA	53,334	CANADIAN OIL SANDS LTD		0.00	1,189,331	1,210,737	5.80
NA	NA	25,442	CENOVUS ENERGY INC		0.00	701,701	826,211	3.10
NA	NA	178,881	CHINA SHENHUA ENERGY CO H		0.00	785,937	517,000	5.40
NA	NR	79,694	CORE LABORATORIES N.V.		0.00	8,329,851	13,313,680	1.00
NA	NA	9,313	CRESCENT POINT ENERGY CORP		0.00	369,089	413,474	5.80
NA	NA	1,045,000	DYNA MAC HOLDINGS LTD		0.00	338,301	314,344	5.30
NA	B+	250,921	ENBRIDGE INC		0.00	9,766,043	11,927,081	2.80
NA	NA	25,020	ENCANA CORP		0.00	811,067	593,818	0.00
NA	NA	15,653	ENERPLUS CORP		0.00	456,553	395,164	0.00
NA	NA	63,152	ENI SPA		0.00	1,343,765	1,727,562	0.00
NA	NA	562,090	ENQUEST PLC		0.00	1,232,289	1,357,058	0.00
NA	NA	12,900	ENSCO PLC CL A		0.00	721,753	716,853	5.00
NA	NR	27,030	EQUAL ENERGY LTD		0.00	112,159	146,503	3.70
NA	NA	91,213	ERG SPA		0.00	1,144,272	1,407,446	0.00
NA	NA	359,000	ESSENTIAL ENERGY SERVICES LT		0.00	725,448	930,235	4.40
NA	NA	7,200	ESSO STE ANONYME FRANCAISE		0.00	925,987	349,955	0.00
NA	NR	4,300	FRANK S INTERNATIONAL NV		0.00	129,080	105,780	0.90
NA	NA	33,000	FRED OLSEN ENERGY ASA		0.00	1,353,217	935,743	0.00
NA	NA	137,945	FUGRO NV CVA		0.00	8,067,601	7,897,492	3.60
NA	NA	4,517	GALP ENERGIA SGPS SA		0.00	83,082	82,748	2.20
NA	NA	11,414	HUSKY ENERGY INC		0.00	321,014	369,269	0.00
NA	NA	93,332	IDEMITSU KOSAN CO LTD		0.00	1,870,262	2,027,775	9.00
NA	NA	159,005	IMPERIAL OIL LTD		0.00	8,169,509	8,393,983	0.00
NA	NA	22,800	INPEX CORP		0.00	381,586	346,597	0.00
NA	NA	8,400	INTER PIPELINE LTD		0.00	222,328	261,191	3.90
NA	NA	603,900	ITHACA ENERGY INC		0.00	1,324,570	1,576,155	0.00
NA	NA	233,400	ITOCHU ENEX CO LTD		0.00	1,336,370	1,677,264	0.00
NA	NA	57	JAPAN PETROLEUM EXPLORATION		0.00	2,677	2,377	0.00
NA	NA	47,915	JX HOLDINGS INC		0.00	297,673	256,354	2.90
NA	NA	2,200	KEYERA CORP		0.00	139,874	162,364	0.00
NA	NR	62,600	KODIAK OIL + GAS CORP		0.00	640,530	910,830	0.00
NA	NA	70,000	KUNLUN ENERGY CO LTD		0.00	119,627	115,427	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Energy (continued)								
NA	NA	4,603	LUNDIN PETROLEUM AB		0.00	117,123	93,088	0.00
NA	NA	97,659	MCMILLAN SHAKESPEARE LTD		0.00	1,058,749	845,249	4.20
NA	NA	5,300	MEG ENERGY CORP		0.00	157,121	193,510	0.00
NA	NA	8,666	MOL HUNGARIAN OIL AND GAS PL		0.00	827,189	463,853	0.00
NA	NA	366	MONGOLIA ENERGY CORP LTD		0.00	142	10	0.00
NA	NA	11,675	NESTE OIL OYJ		0.00	206,742	227,784	4.60
NA	NA	772	NOVATEK OAO SPONS GDR REG S		0.00	103,596	96,037	0.00
NA	NA	4,304	NOVATEK OAO SPONS GDR REG S		0.00	274,477	535,418	2.10
NA	NA	2,500	OMV AG		0.00	81,284	112,955	0.00
NA	NA	36,819	ORIGIN ENERGY LTD		0.00	515,208	508,069	0.00
NA	NA	6,800	PACIFIC RUBIALES ENERGY CORP		0.00	177,943	138,407	3.20
NA	NA	8,148	PEMBINA PIPELINE CORP		0.00	239,347	351,194	0.00
NA	NA	18,700	PENGROWTH ENERGY CORP		0.00	94,545	134,305	6.30
NA	NA	23,891	PENN WEST PETROLEUM LTD		0.00	523,141	233,718	0.00
NA	NA	15,000	PETROBRAS PETROLEO BRAS		0.00	155,723	110,521	0.00
NA	NA	173,700	PETROBRAS PETROLEO BRAS PR		0.00	2,108,344	1,362,585	0.00
NA	NA	105,911	PETROPLUS HOLDINGS AG		0.00	1,884,650	-	0.00
NA	C	353,109	PETROQUEST ENERGY INC		0.00	1,608,334	2,655,380	0.00
NA	NA	3,900	PEYTO EXPLORATION + DEV CORP		0.00	136,127	147,593	0.00
NA	NA	577,900	PREMIER OIL PLC		0.00	2,984,002	3,299,338	1.50
NA	NA	137,700	PROSAFE SE		0.00	1,035,884	1,135,476	7.40
NA	NA	11,773	REPSOL SA		0.00	224,324	310,452	0.00
NA	NA	11,123	ROWAN COMPANIES PLC A		0.00	382,796	355,157	0.00
NA	NA	104,761	ROYAL DUTCH SHELL PLC A SHS		0.00	3,630,429	4,332,150	4.40
NA	NA	68,451	ROYAL DUTCH SHELL PLC B SHS		0.00	2,522,030	2,975,764	4.40
NA	NA	9,329	S OIL CORPORATION		0.00	500,921	524,629	0.00
NA	NA	117,565	SAIPEM SPA		0.00	2,863,935	3,170,994	0.00
NA	NA	145,200	SAN AI OIL CO LTD		0.00	681,961	1,093,604	0.00
NA	NA	35,483	SANTOS LTD		0.00	442,048	477,577	0.00
NA	NA	957,660	SARAS SPA		0.00	1,646,950	1,315,114	0.00
NA	NA	7,586	SASOL LTD		0.00	342,481	450,907	0.00
NA	NA	357,888	SBM OFFSHORE NV		0.00	7,087,876	5,774,679	0.00
NA	NA	4,234	SEADRILL LTD		0.00	162,111	167,875	9.70
NA	NA	146,500	SHINKO PLANTECH CO LTD		0.00	1,265,466	1,146,780	0.00
NA	NA	15,025	SHOWA SHELL SEKIYU KK		0.00	130,702	170,710	0.00
NA	NA	5,676	SK INNOVATION CO LTD		0.00	734,402	633,908	1.90
NA	NA	26,273	STATOIL ASA		0.00	645,436	806,648	0.00
NA	NA	5,000	SUBSEA 7 SA		0.00	113,835	93,216	0.00
NA	NA	259,843	SUNCOR ENERGY INC		0.00	8,113,988	11,099,710	0.00
NA	NA	81,478	SURGUTNEFTEGAS SP ADR		0.00	748,898	629,825	0.00
NA	NA	64,984	SURGUTNEFTEGAS SP ADR PREF		0.00	324,525	536,768	0.00
NA	B-	924,969	TALISMAN ENERGY INC		0.00	13,655,594	9,795,475	2.60
NA	NA	105,500	TAMBANG BATUBARA BUKIT ASAM		0.00	232,352	95,444	0.00
NA	NA	47,893	TECHNIP SA		0.00	4,830,260	5,238,604	0.00
NA	NA	5,000	TENARIS SA		0.00	103,472	117,747	0.00
NA	B-	98,171	TESCO CORP		0.00	1,196,141	2,094,969	0.90
NA	NA	75,400	TGS NOPEC GEOPHYSICAL CO ASA		0.00	2,367,997	2,409,586	4.30
NA	NA	13,891	TONENGENERAL SEKIYU KK		0.00	123,186	131,910	0.00
NA	NA	87,300	TOTAL ENERGY SERVICES INC		0.00	380,416	1,903,937	1.00
NA	NA	728	TOTAL GABON		0.00	466,865	429,386	0.00
NA	NA	48,846	TOTAL SA		0.00	2,416,649	3,529,795	4.50
NA	NA	5,000	TOURMALINE OIL CORP		0.00	177,035	264,094	0.00
NA	NA	25,315	TRANSCANADA CORP		0.00	879,347	1,210,433	3.80
NA	NA	6,224	TRANSOCEAN LTD		0.00	290,327	279,757	5.40
NA	NA	29,039	TULLOW OIL PLC		0.00	534,500	423,782	0.00
NA	B-	14,280	ULTRA PETROLEUM CORP		0.00	386,724	423,973	0.00
NA	NA	10,826	ULTRAPAR PARTICIPACOES SA		0.00	222,897	258,358	2.60
NA	NA	700	VERMILION ENERGY INC		0.00	31,722	48,796	0.00
NA	NA	15,477	WOODSIDE PETROLEUM LTD		0.00	642,064	599,949	0.00
NA	NA	9,483	WORLEYPARSONS LTD		0.00	197,838	155,829	0.00
NA	NA	186,000	YANZHOU COAL MINING CO H		0.00	397,272	140,634	0.00
Total Energy						144,028,677	154,852,965	
Financials								
NA	NA	182,348	3I GROUP PLC		0.00	1,082,356	1,253,074	4.00
NA	NA	697,400	ABACUS PROPERTY GROUP		0.00	1,634,560	1,645,603	0.00
NA	NA	35,896	ABERDEEN ASSET MGMT PLC		0.00	193,035	278,589	0.00
NA	NR	28,749	ACE LTD		0.00	1,688,101	2,981,271	2.20
NA	NA	31,300	ACOM CO LTD		0.00	94,687	148,923	0.00
NA	NA	174,370	AEGON NV		0.00	1,561,920	1,521,721	0.00
NA	NA	4,500	AEON FINANCIAL SERVICE CO LT		0.00	69,485	117,669	0.00
NA	NA	1,979	AEON MALL CO LTD		0.00	39,203	52,139	0.00
NA	NA	108,849	AFRICAN BANK INVESTMENTS LTD		0.00	309,740	69,471	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Financials (continued)					
NA	NA	4,778	AGEAS		0.00	519,267	190,595	4.80
NA	NA	71,000	AGILE PROPERTY HOLDINGS LTD		0.00	104,250	50,018	8.70
NA	NA	863,704	AGRICULTURAL BANK OF CHINA H		0.00	349,326	381,127	6.50
NA	NA	1,452,294	AIA GROUP LTD		0.00	4,293,703	7,298,619	1.10
NA	NA	8,500	AIZAWA SECURITIES CO LTD		0.00	49,991	47,742	6.80
NA	NA	10,429	ALLIANZ SE REG		0.00	1,188,994	1,737,738	0.00
NA	NA	3,337	ALLIED WORLD ASSURANCE CO		0.00	77,607	126,873	4.50
NA	NA	6,067	ALLREAL HOLDING AG REG		0.00	968,696	862,023	0.00
NA	NA	56,439	ALPHA BANK A.E.		0.00	49,987	52,546	0.00
NA	NA	457,900	AMLIN PLC		0.00	2,589,739	3,664,941	5.60
NA	NA	266,846	AMP LTD		0.00	1,282,206	1,334,872	0.00
NA	NA	71,112	AON PLC		0.00	4,206,749	6,406,480	0.90
NA	NA	739,763	AOZORA BANK LTD		0.00	2,147,552	2,431,677	7.10
NA	NA	145,500	ARTIS REAL ESTATE INVESTMENT		0.00	2,017,146	2,151,458	6.90
NA	NA	42,429	ASSICURAZIONI GENERALI		0.00	1,142,537	930,048	0.00
NA	NA	5,803	ASX LTD		0.00	176,827	195,206	0.00
NA	NA	82,705	AUST AND NZ BANKING GROUP		0.00	1,843,611	2,602,559	0.00
NA	NA	1,174,782	AVIVA PLC		0.00	10,438,730	10,254,412	0.00
NA	NA	414,437	AXA SA		0.00	9,761,883	9,904,430	0.00
NA	NA	140,808	AZ. BGP HOLDINGS		0.00	-	-	0.00
NA	NA	20,638	AZIMUT HOLDING SPA		0.00	552,996	531,788	3.70
NA	NA	27,372	BALOISE HOLDING AG REG		0.00	1,832,223	3,225,501	0.00
NA	NA	2,354,198	BANCA POPOLARE DI MILANO		0.00	1,412,770	2,111,229	0.00
NA	NA	144,730	BANCO BILBAO VIZCAYA ARGENTA		0.00	2,197,081	1,844,645	0.00
NA	NA	18,700	BANCO BRADESCO S.A.		0.00	314,703	273,530	2.90
NA	NA	62,152	BANCO BRADESCO SA PREF		0.00	893,957	903,757	3.20
NA	NA	694,205	BANCO DE SABADELL SA		0.00	2,340,790	2,368,574	0.40
NA	NA	400	BANCO DO BRASIL S.A.		0.00	3,970	4,510	0.00
NA	NA	104,511	BANCO ESPIRITO SANTO REG		0.00	256,519	86,141	0.00
NA	NR	21,022	BANCO LATINOAMERICANO COME E		0.00	379,091	623,723	4.40
NA	NA	9,469	BANCO POPOLARE SC		0.00	191,080	155,963	0.70
NA	NA	61,058	BANCO POPULAR ESPANOL		0.00	603,362	407,956	0.80
NA	NA	1,000	BANCO SANTANDER BRASIL UNIT		0.00	8,089	6,860	3.60
NA	NA	59,772	BANCO SANTANDER CHILE ADR		0.00	1,289,632	1,580,969	3.80
BA2	NA	301,825	BANCO SANTANDER SA		0.00	4,024,577	3,153,050	0.00
NA	NA	12,528	BANCOLOMBIA S.A. SPONS ADR		0.00	448,006	724,118	2.80
NA	NA	311,460	BANK CENTRAL ASIA TBK PT		0.00	278,496	288,997	1.10
NA	NA	39,856	BANK HAPAOALIM BM		0.00	198,786	230,621	0.00
NA	NA	623,743	BANK MANDIRI PERSERO TBK PT		0.00	409,651	511,674	0.00
NA	NA	1,924,098	BANK OF CHINA LTD H		0.00	758,107	861,460	7.10
NA	NA	408,899	BANK OF COMMUNICATIONS CO H		0.00	374,789	282,259	5.60
NA	NA	74,638	BANK OF EAST ASIA		0.00	287,474	309,613	0.00
NA	NA	604,536	BANK OF IRELAND		0.00	179,182	204,442	0.00
NA	NA	8,603	BANK OF KYOTO LTD/THE		0.00	77,217	78,213	0.00
NA	NA	14,048	BANK OF MONTREAL		0.00	763,030	1,036,372	0.00
NA	NA	126,000	BANK OF NAGOYA LTD/THE		0.00	690,650	501,239	0.00
NA	NA	186,021	BANK OF NOVA SCOTIA		0.00	10,690,537	12,424,104	0.00
NA	NA	221,622	BANK OF QUEENSLAND LTD		0.00	2,241,818	2,549,880	0.00
NA	NA	43,366	BANK OF YOKOHAMA LTD/THE		0.00	228,124	249,567	0.00
NA	NA	640,466	BANK RAKYAT INDONESIA PERSER		0.00	351,165	557,808	0.00
NA	NA	126,205	BANKIA SA		0.00	254,932	244,676	0.00
NA	NA	890	BANQUE CANTONALE VAUDOIS REG		0.00	511,845	485,245	0.00
NA	NA	5,000	BARCLAYS AFRICA GROUP LTD		0.00	83,097	75,902	5.10
NA	NA	424,114	BARCLAYS PLC		0.00	1,370,319	1,543,164	0.00
NA	NA	657,373	BEAZLEY PLC		0.00	1,214,771	2,842,618	3.30
NA	NA	101,500	BINCKBANK NV		0.00	1,039,810	1,284,349	0.00
NA	NA	63,246	BM+FBOVESPA SA		0.00	456,768	332,572	3.90
NA	NA	171,488	BNP PARIBAS		0.00	8,535,938	11,632,812	0.00
NA	NA	161,573	BOC HONG KONG HOLDINGS LTD		0.00	363,122	468,019	0.00
NA	NA	311,000	BOUSTEAD SINGAPORE LTD		0.00	348,736	470,248	0.00
NA	NA	8,500	BR MALLS PARTICIPACOES SA		0.00	93,641	72,501	2.50
NA	NA	13,966	BRADESPAR SA PREF		0.00	247,031	128,312	5.30
NA	NA	38,966	BRITISH LAND CO PLC		0.00	364,915	468,047	0.00
NA	NA	15,658	BROOKFIELD ASSET MANAGE CL A		0.00	471,803	691,060	0.00
NA	NA	111,400	BS FINANCIAL GROUP INC		0.00	639,351	1,640,502	0.00
NA	NA	66,224	CAIXABANK S.A		0.00	298,189	408,652	4.40
NA	NA	761	CAIXABANK SA		0.00	4,506	4,696	0.00
NA	NA	9,413	CAN IMPERIAL BK OF COMMERCE		0.00	669,420	858,097	0.00
NA	NA	129,000	CAPITALAND LTD		0.00	375,814	331,127	0.00
NA	NA	134,537	CASTELLUM AB		0.00	1,992,556	2,384,712	3.60
NA	NA	48,300	CENTURY TOKYO LEASING CORP		0.00	637,034	1,630,581	0.00
NA	NA	32,640	CFS RETAIL PROPERTY TRUST GR		0.00	66,377	62,847	0.00
NA	NA	604,628	CHALLENGER LTD		0.00	1,968,225	4,245,847	0.00
NA	NA	40,680	CHEUNG KONG HOLDINGS LTD		0.00	552,656	721,709	0.00
NA	NA	24,438	CHIBA BANK LTD/THE		0.00	159,073	172,481	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Financials (continued)					
NA	NA	385,280	CHINA CITIC BANK CORP LTD H		0.00	244,179	233,643	6.70
NA	NA	1,834,643	CHINA CONSTRUCTION BANK H		0.00	1,406,755	1,387,164	5.70
NA	NA	48,000	CHINA EVERBRIGHT LTD		0.00	117,957	64,534	0.00
NA	NA	1,696,051	CHINA LIFE INSURANCE CO H		0.00	4,582,019	4,442,359	0.00
NA	NA	200,506	CHINA MERCHANTS BANK H		0.00	413,998	395,302	5.20
NA	NA	126,149	CHINA OVERSEAS LAND + INVEST		0.00	236,929	305,999	0.00
NA	NA	46,000	CHINA PACIFIC INSURANCE GR H		0.00	143,582	162,328	1.80
NA	NA	90,000	CHINA RESOURCES LAND LTD		0.00	168,329	164,664	0.00
NA	NA	24,600	CHINA TAIPING INSURANCE HOLD		0.00	63,680	44,056	0.00
NA	NA	4,534	CHUGOKU BANK LTD/THE		0.00	57,080	69,730	0.00
NA	NA	5,800	CI FINANCIAL CORP		0.00	146,144	190,856	0.00
NA	NA	349,760	CIELO SA		0.00	4,215,086	7,220,217	5.00
NA	NA	5,542	CIMB GROUP HOLDINGS BHD		0.00	12,782	12,634	0.00
NA	NA	22,500	CITIC SECURITIES CO LTD H		0.00	45,933	49,643	1.10
NA	NA	158,019	CITYCON OYJ		0.00	507,511	579,823	0.00
NA	NA	79,914	CLOSE BROTHERS GROUP PLC		0.00	1,842,890	1,746,270	0.00
NA	NA	13,234	CNP ASSURANCES		0.00	299,281	274,689	0.00
NA	NA	60,892	COMMERCIAL INTERNATIONAL BAN		0.00	221,149	305,735	0.00
NA	NA	14,263	COMMERZBANK AG		0.00	131,825	224,184	0.00
NA	NA	47,085	COMMONWEALTH BANK OF AUSTRAL		0.00	2,391,068	3,594,404	0.00
NA	NA	1,075	CORIO NV		0.00	67,081	54,900	0.00
NA	NA	16,000	CORPORACION FINANCIERA ALBA		0.00	814,244	1,040,335	0.00
NA	NA	325,843	COUNTRY GARDEN HOLDINGS CO		0.00	107,209	129,490	6.80
NA	NR	3,304	CREDICORP LTD		0.00	271,171	513,673	1.20
NA	NA	648,485	CREDIT AGRICOLE SA		0.00	6,488,058	9,145,096	0.00
NA	NA	6,176	CREDIT SAISON CO LTD		0.00	119,725	128,513	0.00
NA	NA	198,763	CREDIT SUISSE GROUP AG REG		0.00	6,453,592	5,684,066	0.00
NA	NA	45,201	CYRELA BRAZIL REALTY SA EMP		0.00	417,058	283,416	0.00
NA	NA	2,059,984	DAH SING BANKING GROUP LTD		0.00	3,315,271	3,455,301	2.50
NA	NA	651,754	DAH SING FINANCIAL HOLDINGS		0.00	2,395,524	3,447,833	0.00
NA	NA	22,789	DAI ICHI LIFE INSURANCE		0.00	233,589	339,456	0.00
NA	NA	153,000	DAISHI BANK LTD/THE		0.00	593,297	573,910	0.00
NA	NA	89,200	DAISHIN SECURITIES CO LTD		0.00	1,166,672	766,108	0.00
NA	NA	700,000	DAITO BANK LTD/THE		0.00	730,161	849,909	0.00
NA	NA	80,320	DAITO TRUST CONSTRUCT CO LTD		0.00	7,084,005	9,442,882	0.00
NA	NA	21,214	DAIWA HOUSE INDUSTRY CO LTD		0.00	280,022	439,755	0.00
NA	NA	49,179	DAIWA SECURITIES GROUP INC		0.00	297,609	425,744	0.00
NA	NA	20,811	DANSKE BANK A/S		0.00	537,987	588,190	0.00
NA	NA	455,006	DBS GROUP HOLDINGS LTD		0.00	3,812,037	6,113,464	0.00
NA	NA	88,300	DELTA LLOYD NV		0.00	1,369,561	2,241,411	5.60
NA	NA	36,927	DEUTSCHE BANK AG REGISTERED		0.00	1,893,084	1,299,104	0.00
NA	NA	80,186	DEUTSCHE BOERSE AG		0.00	6,351,548	6,222,709	0.00
NA	NA	39,504	DEUTSCHE EUROSHOP AG		0.00	1,724,748	1,952,538	0.00
NA	NA	7,838	DEUTSCHE WOHNEN AG BR		0.00	173,064	169,020	2.20
NA	NA	172,459	DEXUS PROPERTY GROUP		0.00	188,435	180,681	10.20
NA	NA	113,090	DGB FINANCIAL GROUP INC		0.00	1,153,058	1,693,332	0.00
NA	NA	415,476	DIRECT LINE INSURANCE GROUP		0.00	1,786,935	1,916,662	4.50
NA	NA	93,810	DKSH HOLDING LTD		0.00	6,125,015	7,135,188	1.60
NA	NA	33,771	DNB ASA		0.00	412,698	617,490	0.00
NA	NA	16,000	EIGHTEENTH BANK LTD/THE		0.00	42,262	41,538	0.00
NA	NA	1,372,000	EMPEROR INTL HLDG LTD		0.00	386,872	311,563	5.80
NA	NA	6,927	ERSTE GROUP BANK AG		0.00	313,954	224,015	0.00
NA	NA	1,950	EURAZEO		0.00	103,411	162,193	0.00
NA	NA	27,223	EUROCOMMERCIAL PROPRIETIE CV		0.00	1,136,214	1,342,551	0.00
NA	NA	126,000	EVERGRANDE REAL ESTATE GROUP		0.00	69,178	48,935	17.90
NA	NA	1,380	FAIRFAX FINANCIAL HLDGS LTD		0.00	574,223	655,855	0.00
NA	NA	35,600	FBD HOLDINGS PLC		0.00	365,178	738,438	0.00
NA	NA	50,317	FEDERATION CENTRES		0.00	126,630	118,254	6.20
NA	NA	434,000	FIRST REAL ESTATE INVT TRUST		0.00	376,829	412,538	4.40
NA	NA	154,671	FIRSTSTRAND LTD		0.00	375,770	592,442	0.00
NA	NA	18,974	FUKUOKA FINANCIAL GROUP INC		0.00	78,910	91,588	2.30
NA	NA	93,300	FUYO GENERAL LEASE CO LTD		0.00	2,310,768	4,172,045	1.60
NA	NA	1,797	GECINA SA		0.00	204,552	262,029	0.00
NA	NA	5,890	GLOBAL INDEMNITY PLC		0.00	112,648	153,081	0.00
NA	NA	116,000	GLOBAL LOGISTIC PROPERTIES L		0.00	239,932	251,233	1.50
NA	NA	46,341	GOODMAN GROUP		0.00	162,223	220,882	4.00
NA	NA	45,848	GPT GROUP		0.00	163,689	166,171	0.00
NA	NA	105,720	GRAINGER PLC		0.00	181,949	379,969	0.80
NA	NA	8,373	GREAT WEST LIFE CO INC		0.00	229,540	237,241	4.10
NA	NA	31,040	GROWTHPOINT PROPERTIES LTD		0.00	98,805	72,153	6.30
NA	NA	8,805	GRUPO CATALANA OCCIDENTE SA		0.00	165,567	319,588	2.20
NA	NA	49,200	GRUPO FIN SANTANDER ADR B		0.00	538,740	653,376	7.20
NA	NA	70,000	GRUPO FIN SANTANDER B		0.00	198,973	185,832	0.00
NA	NA	38,833	GRUPO FINANCIERO BANORTE O		0.00	154,784	277,755	0.00
NA	NA	43,500	GRUPO FINANCIERO INBURSA O		0.00	102,628	129,028	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Financials (continued)					
NA	NA	54,000	GUANGZHOU R+F PROPERTIES H		0.00	103,876	66,678	8.10
NA	NA	7,000	GUNMA BANK LTD/THE		0.00	38,018	41,390	0.00
NA	NA	3,400	H+R REAL ESTATE INV REIT UTS		0.00	82,689	73,928	0.00
NA	NA	7,000	HACHIJUNI BANK LTD/THE		0.00	44,313	43,325	0.00
NA	NA	32,196	HAMMERSON PLC		0.00	242,275	319,292	0.00
NA	NA	174,821	HANA FINANCIAL GROUP		0.00	6,332,878	6,479,331	1.10
NA	NA	54,000	HANG LUNG PROPERTIES LTD		0.00	209,323	166,522	0.00
NA	NA	42,282	HANG SENG BANK LTD		0.00	630,942	690,666	0.00
NA	NA	34,128	HANNOVER RUECK SE		0.00	1,781,994	3,075,062	0.00
NA	NA	33,616	HDFC BANK LTD ADR		0.00	807,412	1,573,901	0.80
NA	NA	10,631	HELVETIA HOLDING AG REG		0.00	2,410,981	4,882,132	0.00
NA	NA	459,882	HENDERSON GROUP PLC		0.00	1,710,836	1,895,052	3.00
NA	NA	42,830	HENDERSON LAND DEVELOPMENT		0.00	232,409	250,613	0.00
NA	B-	16,250	HERITAGE OAKS BANCORP		0.00	97,751	123,988	0.00
NA	NA	1,649,000	HIAP SENG ENGINEERING LTD		0.00	697,480	277,776	0.00
NA	NA	53,000	HIGASHI NIPPON BANK LTD/THE		0.00	111,027	134,979	0.00
NA	NA	32,000	HIGO BANK LTD/THE		0.00	170,835	178,155	0.00
NA	NA	33,899	HONG KONG EXCHANGES + CLEAR		0.00	628,244	632,024	0.00
NA	NA	183,000	HONG LEONG FINANCE LTD		0.00	380,913	400,746	0.00
NA	NA	366	HOPEWELL HOLDINGS LTD		0.00	1,175	1,275	0.00
NA	NA	835,743	HSBC HOLDINGS PLC		0.00	8,198,925	8,472,507	0.00
NA	NA	42,000	HYAKUGO BANK LTD/THE		0.00	166,466	174,957	0.00
NA	NA	1,784	ICADE		0.00	186,872	191,253	0.00
NA	NA	24,886	ICAP PLC		0.00	191,404	161,695	0.00
NA	NA	158,189	ICICI BANK LTD SPON ADR		0.00	4,610,005	7,893,631	0.00
NA	NA	202,717	IG GROUP HOLDINGS PLC		0.00	1,853,190	2,036,366	3.80
NA	NA	3,800	IGM FINANCIAL INC		0.00	161,476	182,232	0.00
NA	NA	86,400	IIDA GROUP HOLDINGS CO LTD		0.00	874,676	1,312,567	0.00
NA	NA	256,944	IMMSI SPA		0.00	253,189	235,703	0.00
NA	NA	1,710,983	IND + COMM BK OF CHINA H		0.00	1,167,496	1,081,734	6.70
NA	NA	3,400	INDUSTRIAL ALLIANCE INSURANC		0.00	109,697	149,260	0.00
NA	NA	98,930	INDUSTRIAL BANK OF KOREA		0.00	1,238,484	1,319,979	0.00
NA	NA	1,667,455	INFIGEN ENERGY		0.00	493,772	377,714	0.00
NA	NA	617,182	ING GROEP NV CVA		0.00	9,030,737	8,669,853	0.00
NA	NA	46,043	INSURANCE AUSTRALIA GROUP		0.00	176,065	253,793	0.00
NA	NA	2,000	INTACT FINANCIAL CORP		0.00	123,070	138,159	2.60
NA	NA	471,400	INTERMEDIATE CAPITAL GROUP		0.00	1,984,624	3,146,713	0.00
NA	NA	1,970,543	INTESA SANPAOLO		0.00	6,944,154	6,086,619	0.00
NA	NA	57,842	INTU PROPERTIES PLC		0.00	336,686	308,176	0.00
NA	NA	445,924	INVESTA OFFICE FUND		0.00	1,320,149	1,431,011	0.00
NA	NA	22,857	INVESTEC LTD		0.00	171,617	209,433	2.80
NA	NA	558,329	INVESTEC PLC		0.00	4,152,809	5,145,608	3.20
NA	NA	5,845	INVESTMENT AB KINNEVIK B SHS		0.00	144,177	249,001	2.50
NA	NA	110	ISRAEL CORP LIMITED/THE		0.00	62,662	62,720	0.00
NA	NA	65,824	ITAU UNIBANCO HOLDING S PEF		0.00	1,038,349	954,763	2.10
NA	NA	5,185	IYO BANK LTD/THE		0.00	43,932	52,410	0.00
NA	NA	9,500	JAPAN EXCHANGE GROUP INC		0.00	145,147	233,972	0.00
NA	NA	46	JAPAN REAL ESTATE INVESTMENT		0.00	210,253	267,904	0.00
NA	NA	18,974	JOYO BANK LTD/THE		0.00	85,451	101,140	0.00
NA	NA	7,116	JULIUS BAER GROUP LTD		0.00	248,088	293,371	1.60
NA	NA	255,000	JUROKU BANK LTD/THE		0.00	1,214,405	954,000	0.00
NA	NA	56,819	JYSKE BANK REG		0.00	2,403,897	3,225,364	0.00
NA	NA	24,000	KAGOSHIMA BANK LTD/THE		0.00	172,973	162,045	0.00
NA	NA	192,000	KANSAI URBAN BANKING CORP		0.00	236,441	235,013	0.00
NA	NA	225,712	KB FINANCIAL GROUP INC		0.00	8,514,590	7,852,404	0.70
NA	NA	24,694	KB FINANCIAL GROUP INC ADR		0.00	1,344,137	858,363	0.00
NA	NA	60,175	KBC GROEP NV		0.00	1,372,882	3,274,948	0.00
NA	NA	118,000	KEIYO BANK LTD/THE		0.00	630,485	598,707	0.00
NA	NA	12,211	KERRY PROPERTIES LTD		0.00	57,320	42,697	0.00
NA	NA	8,834	KJB FINANCIAL GROUP CO LTD		0.00	89,312	97,350	0.00
NA	NA	26,959	KLEPIERRE		0.00	1,074,910	1,373,640	0.00
NA	NA	428,000	KLOVERN AB		0.00	2,035,531	2,176,700	0.00
NA	NA	13,501	KNB FINANCIAL GROUP CO LTD		0.00	149,737	171,465	0.00
NA	NA	3,500	KOMERCNI BANKA AS		0.00	816,410	804,780	0.00
NA	NA	9,900	KYOKUTO SECURITIES		0.00	151,648	171,507	8.00
NA	NA	32,544	LAND SECURITIES GROUP PLC		0.00	464,448	576,486	0.00
NA	NA	45,400	LAURENTIAN BANK OF CANADA		0.00	1,642,449	2,125,188	4.20
NA	NA	15,351	LEG IMMOBILIJEN AG		0.00	1,075,199	1,033,972	3.50
NA	NA	205,368	LEGAL + GENERAL GROUP PLC		0.00	361,208	791,488	0.00
NA	NA	253,341	LEND LEASE GROUP		0.00	2,698,755	3,134,811	0.00
NA	NA	11,088	LIBERTY HOLDINGS LTD		0.00	117,417	135,490	0.00
NA	NA	1,182,629	LINK REIT		0.00	5,768,565	6,363,020	4.00
NA	NA	1,598,000	LIPPO MALLS INDONESIA RETAIL		0.00	565,635	512,734	7.60
NA	NA	5,857,847	LLOYDS BANKING GROUP PLC		0.00	3,583,763	7,436,905	0.00
NA	NA	9,128	LONDON STOCK EXCHANGE GROUP		0.00	124,983	313,243	1.50

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Financials (continued)					
NA	NA	42,500	LONGFOR PROPERTIES		0.00	64,028	52,369	3.00
NA	NA	7,247	MACQUARIE GROUP LTD		0.00	313,172	407,874	4.40
NA	NA	4,637	MALAYAN BANKING BHD		0.00	13,979	14,195	0.00
NA	NA	49,857	MANULIFE FINANCIAL CORP		0.00	1,190,475	992,787	2.50
NA	NA	22,650	MAPFRE SA		0.00	77,175	90,274	4.50
NA	NA	963,809	MAPLETREE COMMERCIAL TRUST		0.00	928,510	1,059,173	4.80
NA	NA	30,927	MEDIOBANCA SPA		0.00	377,744	308,262	0.00
NA	NA	231,000	MELCO INTERNATIONAL DEVELOP.		0.00	349,067	698,930	0.90
NA	NA	73,903	MERITZ FIRE + MARINE INSURAN		0.00	863,808	902,058	2.60
NA	NA	860	MIRAE ASSET SECURITIES CO LT		0.00	26,095	38,121	1.70
NA	NA	139,928	MIRVAC GROUP		0.00	178,851	235,747	0.00
NA	NA	37,990	MITSUBISHI ESTATE CO LTD		0.00	729,281	937,890	0.00
NA	NA	326,172	MITSUBISHI UFJ FINANCIAL GRO		0.00	1,913,876	1,999,435	0.00
NA	NA	11,820	MITSUBISHI UFJ LEASE + FINAN		0.00	42,316	67,906	0.00
NA	NA	24,293	ITSUI FUDOSAN CO LTD		0.00	489,493	819,159	0.00
NA	NA	22,000	MIYAZAKI BANK LTD/THE		0.00	69,786	72,751	0.00
NA	NA	179,400	MIZRAHI TEFAHOT BANK LTD		0.00	1,866,401	2,322,063	0.00
NA	NA	572,812	MIZUHO FINANCIAL GROUP INC		0.00	1,241,632	1,176,101	0.00
NA	NA	10,438	MS+AD INSURANCE GROUP HOLDIN		0.00	298,493	252,128	2.20
NA	NA	30,671	MUENCHENER RUECKVER AG REG		0.00	4,974,762	6,798,701	0.00
NA	NA	2,400	MUSASHINO BANK LTD/THE		0.00	114,201	84,102	0.00
NA	NA	71,215	NATIONAL AUSTRALIA BANK LTD		0.00	1,869,972	2,203,350	0.00
NA	NA	7,166	NATIONAL BANK OF CANADA		0.00	220,925	304,495	0.00
NA	NA	12,384	NATIONAL BANK OF GREECE		0.00	74,167	45,271	0.00
NA	NA	25,394	NATIXIS		0.00	172,383	162,785	3.40
NA	NA	11,680	NEDBANK GROUP LTD		0.00	197,081	251,600	0.00
NA	NA	21,300	NEW CHINA LIFE INSURANCE C H		0.00	86,430	70,630	0.70
NA	NA	1,282,000	NEW WORLD CHINA LAND LTD		0.00	627,736	765,857	0.00
NA	NA	135,237	NEW WORLD DEVELOPMENT		0.00	200,709	153,901	0.00
NA	NA	75,565	NEXITY		0.00	3,271,387	3,467,457	6.00
NA	B+	7,780	NICHOLAS FINANCIAL INC		0.00	97,314	111,721	3.30
NA	NA	44	NIPPON BUILDING FUND INC		0.00	200,662	257,125	0.00
NA	NA	685,276	NISHI NIPPON CITY BANK LTD		0.00	1,853,295	1,684,356	0.00
NA	NA	8,500	NKSJ HOLDINGS INC		0.00	254,811	228,893	2.20
NA	NA	93,764	NOMURA HOLDINGS INC		0.00	809,507	663,628	0.00
NA	NA	1,000	NOMURA REAL ESTATE HOLDINGS		0.00	15,611	18,923	1.60
NA	NA	94,758	NORDEA BANK AB		0.00	1,010,829	1,336,606	0.00
NA	NA	2,600	NTT URBAN DEVELOPMENT CORP		0.00	22,537	29,258	10.10
NA	B-	32,225	OFG BANCORP		0.00	384,321	593,262	1.60
NA	NA	52,000	OKASAN SECURITIES GROUP INC		0.00	470,691	431,686	0.00
NA	NA	160,414	OLD MUTUAL PLC		0.00	386,464	542,259	4.60
NA	NA	3,400	ONEX CORPORATION		0.00	143,634	210,738	0.20
NA	NA	28,070	ORIX CORP		0.00	288,953	465,224	0.00
NA	NA	9,272	OTP BANK PLC		0.00	160,798	178,336	0.00
NA	NA	137,620	OVERSEA CHINESE BANKING CORP		0.00	811,199	1,054,242	3.50
NA	NA	300,284	PARAGON GROUP COMPANIES PLC		0.00	856,576	1,807,823	2.00
NA	NA	13,388	PARGESA HOLDING SA BR		0.00	1,224,855	1,202,474	3.30
NA	NA	281,000	PARKWAYLIFE REAL ESTATE		0.00	495,893	531,954	3.20
NA	NA	644	PARTNERS GROUP HOLDING AG		0.00	159,068	176,032	3.00
NA	NA	51,946	PATRIZIA IMMOBILIEN AG		0.00	514,059	689,882	0.00
NA	NA	147,000	PEOPLE S INSURANCE CO GROU H		0.00	89,711	58,039	0.20
NA	NA	124,542	PICC PROPERTY + CASUALTY H		0.00	149,756	188,653	0.00
NA	NA	64,553	PING AN INSURANCE GROUP CO H		0.00	568,214	499,743	1.40
NA	NA	2,826,000	POLY PROPERTY GROUP CO LTD		0.00	1,572,234	1,177,751	0.00
NA	B-	3,469	POPULAR INC		0.00	100,030	118,570	0.00
NA	NA	8,546	POWER CORP OF CANADA		0.00	256,625	237,890	0.00
NA	NA	6,359	POWER FINANCIAL CORP		0.00	205,006	198,265	4.20
NA	NA	100,180	PROVIDENT FINANCIAL PLC		0.00	2,055,908	3,912,324	3.70
NA	NA	76,645	PRUDENTIAL PLC		0.00	827,740	1,757,399	0.00
NA	NA	68,100	PUBLIC BANK BERHAD		0.00	437,872	415,259	2.60
NA	NA	25,412	QBE INSURANCE GROUP LTD		0.00	534,027	260,718	0.00
NR	NA	3,373	RAIFFEISEN BANK INTERNATIONA		0.00	188,472	107,672	4.40
NA	NA	63,723	RESOLUTION LTD		0.00	284,859	343,540	6.50
NA	NA	22,585	RESONA HOLDINGS INC		0.00	273,031	131,535	0.00
NA	NA	64,900	RICOH LEASING CO LTD		0.00	1,345,816	1,852,730	0.00
NA	NA	5,300	RIOCAN REAL ESTATE INVST TR		0.00	145,834	135,890	0.00
NA	NA	34,500	ROYAL BANK OF CANADA		0.00	1,818,020	2,470,694	0.00
NA	NA	53,039	ROYAL BANK OF SCOTLAND GROUP		0.00	1,019,475	297,822	0.00
NA	NA	47,810	RSA INSURANCE GROUP PLC		0.00	435,814	388,139	1.30
NA	NA	18,158	SAMPO OYJ A SHS		0.00	485,673	918,615	0.00
NA	NA	100	SAMSUNG FIRE + MARINE INS		0.00	18,763	25,450	0.00
NA	NA	100	SAMSUNG LIFE INSURANCE CO LT		0.00	8,238	10,081	1.50
NA	NA	100,000	SAN IN GODO BANK LTD/THE		0.00	821,633	743,300	0.00
NA	NA	83,219	SANLAM LTD		0.00	256,415	483,024	3.20
NA	NA	74,872	SBERBANK SPONSORED ADR		0.00	908,383	761,448	3.70

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Financials (continued)								
NA	NA	6,112	SBI HOLDINGS INC		0.00	122,226	74,813	0.00
NA	NA	144,681	SCENTRE GROUP		0.00	427,049	436,983	0.00
NA	NA	9,974	SCHRODERS PLC		0.00	227,494	427,374	0.00
NA	NA	12,600	SCHWEIZERISCHE NATL V AG REG		0.00	305,440	866,712	0.00
NA	NA	159,524	SCOR SE		0.00	3,658,602	5,486,518	5.20
NA	NA	39,782	SEGR0 PLC		0.00	212,195	234,809	4.30
NA	NA	33,600	SENSHU IKEDA HOLDINGS INC		0.00	169,544	171,143	2.90
NA	NA	11,000	SEVEN BANK LTD		0.00	21,301	44,953	1.70
NA	NA	61,000	SHIMAO PROPERTY HOLDINGS LTD		0.00	96,515	112,078	3.90
NA	NA	28,788	SHINHAN FINANCIAL GROUP LTD		0.00	1,105,826	1,332,989	0.00
NA	NA	49,318	SHINSEI BANK LTD		0.00	69,817	110,997	0.00
NA	NA	21,508	SHIZUOKA BANK LTD/THE		0.00	193,828	232,479	0.00
NA	NA	65,819	SINGAPORE EXCHANGE LTD		0.00	372,240	366,937	0.00
NA	NA	62,144	SINO LAND CO		0.00	103,592	102,312	0.00
NA	NA	133,803	SINO OCEAN LAND HOLDINGS		0.00	95,967	67,848	5.90
NA	NA	9,029	SISTEMA JSFC REG S SPONS GDR		0.00	183,660	278,093	2.00
NA	NA	47,038	SKANDINAVISKA ENSKILDA BAN A		0.00	366,809	628,313	0.00
NA	NA	104,500	SNS REAAL		0.00	732,655	120,327	0.00
NA	NA	21,639	SOCIETE GENERALE		0.00	1,665,276	1,133,383	0.00
NA	NA	171,900	SOHO CHINA LTD		0.00	96,557	135,518	5.10
NA	NA	59,578	SPAREBANK 1 SMN		0.00	500,183	526,719	3.20
NA	NA	613,951	SPONDA OYJ		0.00	2,824,597	3,278,306	0.00
NA	NA	628	ST GALLER KANTONALBANK A REG		0.00	251,547	247,680	0.00
NA	NA	44,124	STANDARD BANK GROUP LTD		0.00	583,393	601,385	3.70
NA	NA	67,389	STANDARD CHARTERED PLC		0.00	1,553,070	1,375,787	0.00
NA	NA	76,460	STANDARD LIFE PLC		0.00	291,215	489,080	4.20
NA	NA	4,416	STATE BK OF INDIA 144A S GDR		0.00	408,022	393,907	0.00
NA	NA	64,946	STOCKLAND		0.00	224,114	237,841	0.00
NA	NA	33,134	SUMITOMO MITSUI FINANCIAL GR		0.00	1,205,542	1,388,092	0.00
NA	NA	78,251	SUMITOMO MITSUI TRUST HOLDIN		0.00	323,255	357,635	0.00
NA	NA	10,586	SUMITOMO REALTY + DEVELOPMEN		0.00	250,140	454,246	0.00
NA	NA	40,173	SUN HUNG KAI PROPERTIES		0.00	571,620	550,993	0.00
NA	NA	15,557	SUN LIFE FINANCIAL INC		0.00	550,848	572,826	0.00
NA	NA	26,691	SUNCORP GROUP LTD		0.00	254,997	341,104	0.00
NA	NA	5,185	SURUGA BANK LTD		0.00	48,901	100,624	0.00
NA	NA	17,245	SVENSKA HANDELSBANKEN A SHS		0.00	499,730	843,761	0.00
NA	NA	56,308	SVG CAPITAL PLC		0.00	361,104	400,999	0.00
NA	NA	24,473	SWEDBANK AB A SHARES		0.00	281,519	648,674	0.00
NA	NA	23,798	SWISS LIFE HOLDING AG REG		0.00	2,694,468	5,643,572	0.00
NA	NA	2,004	SWISS PRIME SITE REG		0.00	161,376	166,096	4.90
NA	NA	83,439	SWISS RE AG		0.00	4,163,318	7,423,700	10.10
NA	NA	36,300	SYDBANK A/S		0.00	656,282	957,965	0.00
NA	NA	40,000	T M G HOLDING		0.00	33,519	47,552	0.90
NA	NA	13,100	T-D HOLDINGS INC		0.00	201,674	178,063	0.00
NA	NA	262,000	TAI CHEUNG HOLDINGS		0.00	219,717	193,702	0.00
NA	NA	264,000	TOHO BANK LTD/THE		0.00	850,284	964,217	0.00
NA	NA	18,222	TOKIO MARINE HOLDINGS INC		0.00	569,428	599,336	0.00
NA	NA	72,450	TONGYANG LIFE INSURANCE		0.00	779,180	696,717	4.50
NA	NA	51,713	TOPDANMARK A/S		0.00	782,990	1,573,651	0.00
NA	NA	44,102	TORONTO DOMINION BANK		0.00	1,462,227	2,274,349	0.00
NA	NA	746,000	TOWA BANK LTD/THE		0.00	825,929	729,026	0.00
NA	NA	826	TRYG A/S		0.00	56,390	83,431	4.90
NA	NA	92,100	TSUKUBA BANK LTD		0.00	402,196	330,925	0.00
NA	NA	339,800	TULLETT PREBON PLC		0.00	1,800,163	1,537,344	6.20
NA	NA	31,004	UBI BANCA SCPA		0.00	459,647	268,279	0.00
NA	NA	442,722	UBS AG REG		0.00	7,190,519	8,122,561	1.50
NA	NA	3,401	UNIBAIL RODAMCO SE		0.00	646,161	989,269	0.00
NA	NA	1,463,804	UNICREDIT SPA		0.00	13,212,425	12,255,485	1.50
NA	NA	226,568	UNIPOL GRUPPO FINANZIARIO SP		0.00	1,005,555	1,280,529	3.90
NA	NA	459,800	UNIPOLSAI SPA		0.00	1,713,348	1,478,149	8.30
NA	NA	71,876	UNITED OVERSEAS BANK LTD		0.00	1,024,789	1,298,398	0.00
NA	NA	2,848	VALIANT HOLDING AG REG		0.00	279,859	296,586	0.00
NA	NA	1,700	VAUDOISE ASSURANCES HOL		0.00	730,196	775,429	2.70
NA	NA	22,674	VIENNA INSURANCE GROUP AG		0.00	1,151,212	1,213,514	3.30
NA	NA	103,391	VTB BANK OJSC GDR REG S		0.00	546,096	252,274	1.20
NA	NA	59,235	WESTFIELD CORP		0.00	366,711	399,749	0.00
NA	NA	97,942	WESTPAC BANKING CORP		0.00	2,246,632	3,131,955	0.00
NA	NA	48,902	WIHLBORGS FASTIGHETER AB		0.00	598,522	936,294	3.10
NA	NA	213	WING HANG BANK LTD		0.00	1,968	3,435	0.00
NA	NA	1,049,700	WING TAI HOLDINGS LTD		0.00	1,773,733	1,658,773	0.00
NA	NA	116,430	WOORI FINANCE HOLDINGS CO		0.00	1,357,976	1,386,619	0.00
NA	NA	24,091	XL GROUP PLC		0.00	419,905	788,498	2.30
NA	NA	6,069	YAMAGUCHI FINANCIAL GROUP INC		0.00	60,537	63,982	1.10
NA	NA	15,481	ZURICH INSURANCE GROUP AG		0.00	4,388,625	4,666,296	0.00
Total Financial						412,267,154	493,747,568	

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Healthcare					
NA	NA	16,547	ACTELION LTD REG		0.00	1,519,500	2,093,565	1.10
NA	NA	41,100	ALFRESA HOLDINGS CORP		0.00	2,398,086	2,649,257	0.00
NA	NA	29,500	ALKERMES PLC		0.00	905,384	1,484,735	0.00
NA	NA	5,000	ASPEN PHARMACARE HOLDINGS LT		0.00	86,386	140,472	0.50
NA	NA	65,500	ASTELLAS PHARMA INC		0.00	518,436	860,575	0.00
NA	NA	34,661	ASTRAZENECA PLC		0.00	1,839,791	2,572,400	0.00
NA	NA	43,200	BML INC		0.00	1,042,017	1,671,625	0.00
NA	NA	12,500	BOIRON SA		0.00	801,213	1,086,934	0.00
NA	NA	5,457	CATAMARAN CORP		0.00	241,778	241,406	0.00
NA	NA	4,931	CELESIO AG		0.00	145,962	175,533	0.00
NA	NA	507,000	CHINA SHINEWAY PHARMACEUTICA		0.00	744,481	889,663	2.10
NA	NA	3,207	CHONG KUN DANG PHARM CORP		0.00	48,970	135,976	0.00
NA	NA	9,617	CHONG KUN DANG PHARMACEUTICA		0.00	266,892	643,478	0.00
NA	NA	23,248	CHUGAI PHARMACEUTICAL CO LTD		0.00	511,983	655,180	0.00
NA	NA	700	COCHLEAR LTD		0.00	41,735	40,765	0.00
NA	NA	2,500	COLOPLAST B		0.00	99,453	226,071	2.20
NA	NA	39,060	COVIDIEN PLC		0.00	1,873,120	3,522,431	1.40
NA	NA	146,869	CSL LTD		0.00	8,561,934	9,225,318	0.00
NA	NA	13,434	DAEWOONG PHARMACEUTICAL CO		0.00	610,102	780,707	0.00
NA	NA	18,663	DAIICHI SANKYO CO LTD		0.00	414,143	348,187	3.20
NA	NA	3,400	DAINIPPON SUMITOMO PHARMA CO		0.00	35,197	39,100	0.00
NA	NA	5,800	DAITO PHARMACEUTICAL CO LTD		0.00	82,505	103,628	1.60
NA	NA	8,429	DIASORIN SPA		0.00	400,280	353,141	1.80
NA	NA	10,300	DONG A SOCIO HOLDINGS CO LTD		0.00	1,367,541	1,303,024	0.00
NA	NA	40,910	DRAEGERWERK AG - PREF		0.00	3,906,955	4,397,497	0.00
NA	NA	54,000	EIKEN CHEMICAL CO LTD		0.00	433,024	936,025	0.00
NA	NA	10,408	EISAI CO LTD		0.00	407,322	436,025	0.00
NA	NA	6,000	ELEKTA AB B SHS		0.00	72,276	76,286	2.40
NA	NA	87,148	ESSILOR INTERNATIONAL		0.00	5,174,773	9,241,234	0.00
NA	NA	9,070	FRESENIUS MEDICAL CARE AG +		0.00	545,040	609,609	0.00
NA	NA	5,293	FRESENIUS SE + CO KGAA		0.00	441,666	789,189	0.00
NA	NA	18,000	FUKUDA DENSHI CO LTD		0.00	735,742	1,048,319	0.00
NA	NA	3,025	GALENICA AG REG		0.00	2,527,420	2,954,048	0.00
NA	NA	200,727	GETINGE AB B SHS		0.00	5,817,926	5,272,373	0.00
NA	NA	510,651	GLAXOSMITHKLINE PLC		0.00	11,360,496	13,655,848	0.00
NA	NA	140,192	GRIFOLS SA		0.00	5,707,408	7,661,442	0.50
NA	NA	231	GRIFOLS SA B		0.00	-	10,073	0.70
NA	NA	298,460	H LUNDBECK A/S		0.00	5,377,760	7,344,751	0.00
NA	NA	56,489	HIKMA PHARMACEUTICALS PLC		0.00	1,639,127	1,620,741	0.70
NA	NA	1,156	HISAMITSU PHARMACEUTICAL CO		0.00	43,484	51,692	0.00
NA	NA	28,700	HOGY MEDICAL CO LTD		0.00	1,323,427	1,555,333	0.00
NA	NA	4,812,920	HUA HAN BIO PHARMACEUTICAL H		0.00	751,119	974,962	0.00
NA	NA	13,800	JAZZ PHARMACEUTICALS PLC		0.00	1,093,848	2,028,738	0.00
NA	NA	42,000	KAKEN PHARMACEUTICAL CO LTD		0.00	461,573	888,880	0.00
NA	NA	22,400	KISSEI PHARMACEUTICAL CO LTD		0.00	521,235	536,203	0.00
NA	NA	223,000	KWANG DONG PHARMACEUTICAL CO		0.00	782,374	2,446,432	0.00
NA	NA	84,700	KYORIN HOLDINGS INC		0.00	1,821,885	1,742,410	2.40
NA	NA	14,302	KYOWA HAKKO KIRIN CO LTD		0.00	157,696	193,555	0.00
NA	NA	27,874	LONZA GROUP AG REG		0.00	2,025,701	3,033,199	0.00
NA	NA	7,322	MALLINCKRODT PLC		0.00	532,025	585,906	0.00
NA	NA	2,400	MEDIPAL HOLDINGS CORP		0.00	32,706	34,020	0.00
NA	NA	144,520	MERCK KGAA		0.00	8,287,769	12,542,954	0.00
NA	NA	406,700	NOBEL BIOCARE HOLDING AG REG		0.00	3,737,324	6,053,721	0.00
NA	NA	184,808	NOVARTIS AG REG		0.00	10,552,208	16,734,419	0.00
NA	NA	401,275	NOVO NORDISK A/S B		0.00	7,078,635	18,467,552	1.80
NA	NA	7,459	OLYMPUS CORP		0.00	241,315	256,966	0.00
NA	NA	2,863	ONO PHARMACEUTICAL CO LTD		0.00	158,095	252,090	0.00
NA	NA	993	ORION OYJ CLASS B		0.00	22,323	37,021	4.60
NA	NR	171,200	ORTHOFIX INTERNATIONAL NV		0.00	4,469,069	6,206,000	0.00
NA	NA	442,000	OSIM INTERNATIONAL LTD		0.00	594,562	953,740	0.00
NA	NA	9,200	OTSUKA HOLDINGS CO LTD		0.00	277,923	285,159	1.90
NA	NA	12,780	PROTHENA CORP PLC		0.00	222,590	288,189	0.00
NA	NR	7,860	QIAGEN N.V.		0.00	149,843	192,177	0.00
NA	NA	150,800	QIAGEN N.V.		0.00	3,317,361	3,654,481	0.00
NA	NA	1,000	RAIA DROGASIL SA		0.00	9,255	8,275	0.80
NA	NA	168,349	RAMSAY HEALTH CARE LTD		0.00	5,066,198	7,229,780	0.00
NA	NA	134,100	RECORDATI SPA		0.00	754,166	2,254,646	2.70
NA	NA	139,443	ROCHE HOLDING AG GENUSSSCHEIN		0.00	32,657,328	41,590,746	0.00
NA	NA	41,700	SAMJIN PHARMACEUTICAL CO LTD		0.00	737,955	774,817	0.00
NA	NA	145,914	SANOFI		0.00	9,140,821	15,498,793	0.00
NA	NA	28,000	SHANDONG WEIGAO GP MEDICAL H		0.00	29,070	27,348	0.00
NA	NA	2,349,800	SHANGHAI PHARMACEUTICALS H		0.00	4,532,242	4,887,363	2.00
NA	NA	9,168	SHIONOGI + CO LTD		0.00	178,046	191,315	0.00
NA	NA	14,555	SHIRE PLC		0.00	310,562	1,137,329	0.30
NA	NA	134,000	SIHUAN PHARMACEUTICAL HLDGS		0.00	25,119	81,952	1.40

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Healthcare (continued)								
NA	NA	1,742	SMITH + NEPHEW PLC		0.00	18,571	30,947	0.00
NA	NA	19,463	SONIC HEALTHCARE LTD		0.00	256,392	318,355	0.00
NA	NA	1,832	SONOVA HOLDING AG REG		0.00	203,470	279,510	0.00
NA	NA	1,220,097	SORIN SPA		0.00	2,758,381	3,581,544	0.00
NA	NA	26,000	STADA ARZNEIMITTEL AG		0.00	1,324,717	1,238,273	0.00
NA	NA	100	TAISHO PHARMACEUTICAL HOLDIN		0.00	6,197	7,295	1.50
NA	NA	22,319	TAKEDA PHARMACEUTICAL CO LTD		0.00	1,079,367	1,035,260	0.00
NA	NA	11,900	TERUMO CORP		0.00	319,884	266,063	0.00
NA	NA	140,611	TEVA PHARMACEUTICAL SP ADR		0.00	6,923,767	7,370,829	0.00
NA	NA	38,700	TOKAI CORP (GIFU)		0.00	995,850	1,072,315	0.00
NA	NA	25,180	TORNIER NV		0.00	505,838	588,708	0.00
NA	NA	2,467	UCB SA		0.00	113,353	208,843	0.00
NA	NA	7,604	VALEANT PHARMACEUTICALS INTE		0.00	273,531	963,323	0.00
NA	NA	1,440	WILLIAM DEMANT HOLDING		0.00	128,418	130,746	0.00
Total Healthcare						<u>185,708,412</u>	<u>258,066,805</u>	
Industrials								
NA	NA	10,204	AALBERTS INDUSTRIES NV		0.00	186,671	333,134	1.70
NA	NA	49,144	ABB LTD REG		0.00	862,676	1,131,620	0.00
NA	NA	10,283	ABERTIS INFRAESTRUCTURAS SA		0.00	179,562	236,597	0.00
NA	NA	4,780	ACS ACTIVIDADES CONS Y SERV		0.00	208,621	218,588	4.70
NA	NA	4,994	ADECCO SA REG		0.00	280,898	411,098	0.00
NA	NA	1,261	ADP		0.00	112,087	166,124	1.90
NA	NA	6,200	AEON DELIGHT CO LTD		0.00	148,056	149,943	0.00
NA	NA	8,922	AGGREKO PLC		0.00	215,818	251,712	1.60
NA	NA	200,500	AIR CANADA CLASS A		0.00	1,521,056	1,790,128	0.00
NA	NA	332,500	AIR CHINA LTD H		0.00	230,104	194,772	1.30
NA	NA	24,244	AIR LIQUIDE SA		0.00	3,020,289	3,272,897	2.60
NA	NA	992,500	AIR NEW ZEALAND LTD		0.00	1,839,420	1,807,486	0.00
NA	NA	44,891	AKKA TECHNOLOGIES		0.00	1,052,258	1,598,640	2.10
NA	NA	23,400	ALCONIX CORP		0.00	467,920	629,898	2.20
NA	NA	203,800	ALENT PLC		0.00	859,141	1,276,087	2.30
NA	NA	49,064	ALFA LAVAL AB		0.00	983,203	1,263,781	0.00
NA	NA	111,338	ALFA S.A.B. A		0.00	95,616	308,190	0.00
NA	NA	15,481	ALL AMERICA LATINA LOGISTICA		0.00	148,894	58,508	0.10
NA	NA	5,966	ALS LTD		0.00	63,951	49,891	4.40
NA	NA	15,138	AMADA CO LTD		0.00	122,819	153,913	0.00
NA	NA	83,138	ANA HOLDINGS INC		0.00	197,880	196,140	0.00
NA	NA	30,345	ASAHI GLASS CO LTD		0.00	334,814	178,826	0.00
NA	NA	9,875	ASCIANO LTD		0.00	50,836	52,475	2.00
NA	NA	12,513	ASSA ABLOY AB B		0.00	265,457	636,380	0.00
NA	NA	40,100	ASSYSTEM		0.00	1,210,902	1,229,277	0.00
NA	NA	81,660	ASTM SPA		0.00	915,519	1,292,464	0.00
NA	NA	18,206	ATKINS (WS) PLC		0.00	417,111	410,910	0.00
NA	NA	10,487	ATLANTIA SPA		0.00	240,557	298,939	0.00
NA	NA	12,353	ATLASBX CO LTD		0.00	383,193	499,345	0.00
NA	NA	78,227	AUCKLAND INTL AIRPORT LTD		0.00	113,427	267,117	0.00
NA	NA	30,000	AURIZON HOLDINGS LTD		0.00	104,182	141,011	3.30
NA	NA	29,700	AURUBIS AG		0.00	1,357,458	1,516,962	0.00
NA	NA	47,558	BABCOCK INTL GROUP PLC		0.00	791,201	944,903	0.00
NA	NA	119,032	BAE SYSTEMS PLC		0.00	668,875	881,067	0.00
NA	NA	17,000	BANDO CHEMICAL INDUSTRIES		0.00	66,973	69,641	0.00
NA	NA	2,040	BARLOWORLD LTD		0.00	20,610	19,415	0.00
NA	NA	116,000	BEIJING CAPITAL INTL AIRPO H		0.00	71,272	79,774	0.00
NA	NA	27,728	BEIJING ENTERPRISES HLDGS		0.00	161,883	262,420	0.00
NA	NA	163,788	BERENDSEN PLC		0.00	1,272,270	2,741,716	2.90
NA	NA	18,170	BIDVEST GROUP LTD		0.00	347,939	482,620	0.00
NA	NA	7,303	BILFINGER SE		0.00	897,531	832,509	0.00
NA	NA	42,095	BODYCOTE PLC		0.00	253,007	494,836	2.00
NA	NA	53,597	BOMBARDIER INC B		0.00	290,901	189,702	0.00
NA	NA	1,126	BOSKALIS WESTMINSTER		0.00	47,112	64,573	3.00
NA	NA	31,994	BRAMBLES LTD		0.00	215,136	277,515	2.90
NA	NA	1,000	BRENNTAG AG		0.00	120,764	178,674	2.00
NA	NA	5,111	BUCHER INDUSTRIES AG REG		0.00	1,229,528	1,754,961	2.10
NA	NA	131,000	BUNKA SHUTTER CO LTD		0.00	603,985	1,137,950	0.00
NA	NA	11,615	BUNZL PLC		0.00	139,760	322,128	2.00
NA	NA	386,642	BUREAU VERITAS SA		0.00	7,281,031	10,730,350	2.40
NA	NA	620,203	BW OFFSHORE LTD		0.00	715,968	909,641	8.20
NA	NA	61,962	BYD CO LTD H		0.00	256,761	356,165	0.00
NA	NA	12,409	CAE INC		0.00	130,677	162,634	0.00
NA	NA	20,836	CANADIAN NATL RAILWAY CO		0.00	623,863	1,357,573	0.00
NA	NA	3,311	CANADIAN PACIFIC RAILWAY LTD		0.00	230,898	600,901	0.70
NA	NA	23,579	CAPITA PLC		0.00	289,962	461,624	2.30
NA	NA	613,600	CARILLION PLC		0.00	2,895,408	3,473,780	0.00
NA	NA	121,850	CATHAY PACIFIC AIRWAYS		0.00	270,711	227,653	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Industrials (continued)					
NA	NA	25,916	CCR SA		0.00	146,931	211,646	0.00
NA	NA	527,000	CENTRAL GLASS CO LTD		0.00	1,744,076	1,940,388	0.00
NA	NA	4,245	CENTRAL JAPAN RAILWAY CO		0.00	348,677	605,501	0.00
NA	NA	239,100	CHEMRING GROUP PLC		0.00	1,073,379	840,135	3.70
NA	NA	111,600	CHINA COSCO HOLDINGS H		0.00	129,657	43,486	3.70
NA	NA	31,717	CHINA MERCHANTS HLDGS INTL		0.00	113,514	99,034	0.00
NA	NA	191,000	CHINA RAILWAY CONSTRUCTION H		0.00	244,987	168,072	1.80
NA	NA	243,100	CHINA SHIPPING CONTAINER H		0.00	108,936	62,733	0.00
NA	NA	306,500	CHORUS AVIATION INC		0.00	1,178,318	1,202,807	10.80
NA	NA	2,173,816	CIR SPA		0.00	3,415,129	3,273,909	0.00
NA	NA	90,000	CITIC PACIFIC LTD		0.00	207,567	157,696	0.00
NA	NA	39,283	COBHAM PLC		0.00	153,388	209,766	2.90
NA	NA	150,111	COLLECTION HOUSE LTD		0.00	259,985	266,363	0.00
NA	NA	113,000	COMFORTDELGRO CORP LTD		0.00	133,079	226,607	0.00
NA	NA	156,895	COMPAGNIE DE SAINT GOBAIN		0.00	6,776,484	8,851,363	0.00
NA	NR	14,518	COPA HOLDINGS SA CLASS A		0.00	1,656,231	2,069,831	2.40
NA	NA	59,023	COSCO PACIFIC LTD		0.00	78,393	81,791	0.00
NA	NA	97,983	D/S NORDEN		0.00	4,339,683	3,287,573	2.70
NA	NA	17,323	DAI NIPPON PRINTING CO LTD		0.00	230,823	180,916	0.00
NA	NA	5,000	DAIICHI JITSUGYO CO LTD		0.00	21,458	23,543	0.00
NA	NA	6,098	DAIKIN INDUSTRIES LTD		0.00	237,549	384,763	0.00
NA	NA	25,000	DAIWA INDUSTRIES LTD		0.00	86,792	172,252	0.00
NA	NA	27,360	DANIELI + CO		0.00	747,167	867,198	0.00
NA	NA	181,202	DANIELI + CO RSP		0.00	4,433,510	4,061,279	0.00
NA	NA	301,000	DART GROUP PLC		0.00	1,292,497	1,060,209	0.60
NA	NA	169	DELEK GROUP LTD		0.00	29,027	69,991	0.00
NA	NA	46,426	DMG MORI SEIKI AG		0.00	1,145,975	1,616,437	0.00
NA	NA	6,834	DSV A/S		0.00	146,873	222,771	0.90
NA	NA	31,324	DUERR AG		0.00	2,101,157	2,779,095	0.00
NA	NA	197,692	DURO FELGUERA SA		0.00	1,262,293	1,318,163	6.00
NA	NA	13,243	EADS NV		0.00	320,037	887,363	0.00
NA	NA	13,533	EAST JAPAN RAILWAY CO		0.00	900,389	1,065,888	0.00
NA	NA	133,027	EASYJET PLC		0.00	1,324,216	3,104,775	2.50
NA	NA	40,655	EATON CORP PLC		0.00	2,163,278	3,137,753	2.30
NA	NA	8,525	EDENRED		0.00	180,743	258,477	3.80
NA	NA	25,754	EIFFAGE		0.00	1,623,651	1,750,890	2.40
NA	NA	5,700	EIZO CORP		0.00	135,086	151,411	0.00
NA	NA	16,900	ELEN. SPA		0.00	413,932	531,032	0.00
NA	NA	32,241	EMBRAER SA		0.00	207,788	295,334	1.50
NA	NA	162,521	EMBRAER SA ADR		0.00	6,022,495	5,920,640	1.40
NA	NA	1,584,800	EMECO HOLDINGS LTD		0.00	943,441	299,163	23.80
NA	NA	34,900	EMPIRE CO LTD A		0.00	1,611,672	2,377,453	0.00
NA	NA	304	EMS CHEMIE HOLDING AG REG		0.00	87,173	121,353	0.00
NA	NA	61,757	EURONAV SA		0.00	774,537	755,580	0.00
NA	NA	50,326	EXMAR NV		0.00	827,713	816,511	0.00
NA	NA	42,694	EXPERIAN PLC		0.00	445,473	721,243	2.00
NA	NA	5,666	FANUC CORP		0.00	617,988	977,099	0.00
NA	NA	221,600	FENNER PLC		0.00	1,254,395	1,356,471	0.00
NA	NA	95,619	FERROVIAL SA		0.00	1,339,537	2,129,361	4.00
NA	NA	341,905	FINMECCANICA SPA		0.00	2,359,501	3,251,089	5.90
NA	NA	6,400	FINNING INTERNATIONAL INC		0.00	165,184	179,295	0.00
NA	NA	495,600	FIRSTGROUP PLC		0.00	1,709,426	1,072,810	0.00
NA	NA	7,285	FISCHER (GEORG) REG		0.00	2,729,917	5,220,588	0.00
NA	NA	4,091	FRAPORT AG FRANKFURT AIRPORT		0.00	272,682	289,022	0.00
NA	NA	20,741	FUJII ELECTRIC CO LTD		0.00	53,540	98,274	0.00
NA	NA	150,000	FUJIKURA LTD		0.00	682,533	729,974	0.00
NA	NA	42,000	FURUKAWA ELECTRIC CO LTD		0.00	99,691	89,137	0.00
NA	NA	52,916	G4S PLC		0.00	222,672	230,901	3.30
NA	NA	16,462	GEA GROUP AG		0.00	438,732	779,397	0.00
NA	NA	4,786	GEBERIT AG REG		0.00	1,416,887	1,680,065	2.40
NA	NA	100,900	GEO HOLDINGS CORP		0.00	1,112,694	878,474	0.00
NA	NA	15,400	GESCO AG		0.00	712,950	1,626,490	3.20
NA	NA	17,600	GLORY LTD		0.00	492,815	573,318	0.00
NA	NA	83,396	GO AHEAD GROUP PLC		0.00	1,813,298	3,376,639	0.00
NA	NA	254,000	GOODPACK LTD		0.00	357,119	482,878	0.00
NA	NA	4,000	GREE INC		0.00	129,827	35,062	1.00
NA	NA	10,000	GROUPE EUROTUNNEL SA REGR		0.00	73,395	135,231	1.50
NA	NA	7,497	GRUPO AEROPORT DEL PACIFIC B		0.00	29,020	50,623	4.10
NA	NA	44,699	GRUPO CARSO SAB DE CV SER A1		0.00	76,664	232,505	0.00
NA	NA	319,822	GWA GROUP LTD		0.00	904,283	793,903	0.00
NA	NA	1,343,000	HAIER ELECTRONICS GROUP CO		0.00	2,361,198	3,508,971	0.50
NA	NA	5,300	HAMAKYOREX CO LTD		0.00	185,265	160,091	0.00
NA	NA	38,948	HANKYU HANSHIN HOLDINGS INC		0.00	186,419	222,219	0.00
NA	NA	137,000	HANWA CO LTD		0.00	523,306	592,330	0.00
NA	NA	4,000	HEXAGON AB B SHS		0.00	78,638	128,879	1.30

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Industrials (continued)					
NA	NA	237,659	HILLS HOLDINGS LTD		0.00	414,565	389,186	0.00
NA	NA	46,200	HITACHI KOKI CO LTD		0.00	376,702	399,499	0.00
NA	NA	20,619	HOCHTIEF AG		0.00	1,859,103	1,784,451	0.00
NA	NA	70,908	HUTCHISON WHAMPOA LTD		0.00	611,897	969,795	0.00
NA	NA	9,406	HYUNDAI MIPO DOCKYARD		0.00	1,381,003	1,361,908	0.00
NA	NA	9,300	IBJ LEASING CO LTD		0.00	243,191	245,020	1.90
NA	NA	49,922	IHI CORP		0.00	113,464	232,596	0.00
NA	NA	48,990	ILJIN MATERIALS CO LTD		0.00	696,973	527,763	1.40
NA	NA	36,757	IMI PLC		0.00	513,278	934,563	2.40
NA	NA	15,640	IMPERIAL HOLDINGS LTD		0.00	220,408	294,020	6.10
NA	NA	53,985	IMPLENIA AG REG		0.00	2,063,212	3,634,308	1.20
NA	NA	209,586	IMPREGILO SPA		0.00	1,130,398	1,030,168	7.20
NA	NA	4,400	INABA DENKI SANGYO CO LTD		0.00	145,987	148,324	0.00
NA	NA	143,500	INABATA + CO LTD		0.00	704,063	1,348,522	0.00
NA	NA	61,031	INDUS HOLDING AG		0.00	1,325,378	3,028,237	0.00
NA	NA	125,000	INES CORP		0.00	811,527	946,399	0.00
NA	NA	27,973	INGERSOLL RAND PLC		0.00	1,054,486	1,748,592	1.50
NA	NA	162,119	INTERSERVE PLC		0.00	1,056,324	1,663,194	0.00
NA	NA	1,000	INTERTEK GROUP PLC		0.00	44,486	47,004	0.00
NA	NA	34,638	INTL CONSOLIDATED AIRLINE DI		0.00	101,118	219,623	0.00
NA	NA	38,439	INTOPS CO LTD		0.00	828,710	721,823	0.00
NA	NA	140,352	IRESS LTD		0.00	1,195,150	1,084,940	0.00
NA	NA	105,649	ITAUSA INVESTIMENTOS ITAU PR		0.00	489,525	416,537	0.00
NA	NA	393,412	ITOCHU CORP		0.00	3,532,030	5,052,357	0.00
NA	NA	5,000	JAPAN PULP + PAPER CO LTD		0.00	15,168	16,682	0.00
NA	NA	487	JAPAN STEEL WORKS LTD		0.00	6,238	2,134	0.00
NA	NA	8,286	JERONIMO MARTINS		0.00	61,274	136,308	2.50
NA	NA	8,713	JGC CORP		0.00	292,343	264,731	0.00
NA	NA	15,006	JTEKT CORP		0.00	194,779	252,853	0.00
NA	NA	70,040	JUNGHEINRICH PRFD		0.00	1,391,371	4,938,607	0.00
NA	NA	21,625	KAJIMA CORP		0.00	63,183	95,632	0.00
NA	NA	7,600	KAMEI CORP		0.00	77,483	58,291	0.00
NA	NA	112,000	KANDENKO CO LTD		0.00	546,914	651,182	0.00
NA	NA	12,199	KARDEX AG REG		0.00	358,840	611,463	15.00
NA	NA	59,831	KAWASAKI HEAVY INDUSTRIES		0.00	186,002	227,973	0.00
NA	NA	300,000	KAWASAKI KISEN KAISHA LTD		0.00	635,344	627,807	0.00
NA	NA	14,302	KEIKYU CORP		0.00	118,653	128,472	0.00
NA	NA	22,000	KEIO CORP		0.00	169,274	172,864	0.00
NA	NA	41,000	KELLER GROUP PLC		0.00	281,698	645,656	0.00
NA	NA	134,585	KENTZ CORP LTD		0.00	1,249,618	2,130,911	1.10
NA	NA	17,651	KEPCO PLANT SERVICE + ENGINE		0.00	874,603	1,207,204	1.60
NA	NA	51,159	KEPPEL CORP LTD		0.00	285,430	442,791	3.70
NA	NA	54,948	KINTETSU CORP		0.00	195,566	200,146	0.00
NA	NA	21,700	KOKUYO CO LTD		0.00	189,141	181,860	0.00
NA	NA	11,345	KOMATSU LTD		0.00	293,610	263,397	0.00
NA	NA	30,992	KONINKLIJKE PHILIPS NV		0.00	993,458	983,378	0.00
NA	NA	40,532	KUBOTA CORP		0.00	377,906	574,542	0.00
NA	NA	1,858	KUEHNE + NAGEL INTL AG REG		0.00	195,137	247,230	5.00
NA	NA	33,503	KUKA AG		0.00	1,576,417	2,028,400	0.00
NA	NA	5,251	KURITA WATER INDUSTRIES LTD		0.00	144,831	121,653	0.00
NA	NA	137,900	KURODA ELECTRIC CO LTD		0.00	1,770,769	2,126,250	0.00
NA	NA	23,000	KYOSAN ELECTRIC MFG CO LTD		0.00	115,976	84,685	0.00
NA	NA	127,100	KYOWA EXEO CORP		0.00	1,553,123	1,809,172	0.00
NA	NA	438,696	LAIRD PLC		0.00	1,150,472	2,128,795	4.20
NA	NA	60,333	LARSEN + TOUBRO GDR REG S		0.00	1,315,040	1,693,547	0.70
NA	NA	79,851	LEGRAND SA		0.00	3,923,398	4,885,323	2.40
NA	NA	3,130	LEIGHTON HOLDINGS LTD		0.00	103,309	58,287	0.00
NA	NA	43,600	LEONI AG		0.00	2,285,749	3,469,471	0.00
NA	NA	3,241,000	LIAN BENG GROUP LTD		0.00	1,111,133	1,806,838	0.00
NA	NA	7,900	LISI		0.00	652,954	1,243,873	0.00
NA	NA	7,259	LIXIL GROUP CORP		0.00	135,626	195,905	0.00
NA	NA	43,713	LOOMIS AB B		0.00	773,711	1,343,688	2.40
NA	NA	2,428	MABUCHI MOTOR CO LTD		0.00	103,667	184,068	0.00
NA	NA	19,000	MAEDA ROAD CONSTRUCTION CO		0.00	267,759	328,779	0.00
NA	NA	4,300	MAKITA CORP		0.00	164,220	265,712	0.00
NA	NA	55,594	MARUBENI CORP		0.00	366,062	406,645	0.00
NA	NA	141,700	MATSUDA SANGYO CO LTD		0.00	1,966,414	1,754,028	0.00
NA	NA	7,000	MAX CO LTD		0.00	76,075	78,841	0.00
NA	NA	819,900	MAXITRANS INDUSTRIES LTD		0.00	923,521	750,647	0.00
NA	NA	15,290	MEGGITT PLC		0.00	97,329	132,287	0.00
NA	NA	8,461	MELROSE INDUSTRIES PLC		0.00	37,081	37,643	2.90
NA	NA	64,325	METKA SA		0.00	939,346	1,136,111	0.00
NA	NA	39,589	MEXICHEM SAB DE CV		0.00	166,156	163,812	0.00
NA	NA	218,200	MINERAL RESOURCES LTD		0.00	2,199,328	1,975,043	6.50
NA	NA	3,300	MITANI CORP		0.00	59,729	77,821	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Industrials (continued)					
NA	NA	39,440	mitsubishi corp		0.00	1,042,607	820,296	0.00
NA	NA	53,683	mitsubishi electric corp		0.00	497,323	662,393	0.00
NA	NA	100,339	mitsubishi heavy industries		0.00	432,639	625,974	0.00
NA	NA	18,000	mitsuboshi belting co ltd		0.00	101,093	110,695	0.00
NA	NA	49,381	mitsui + co ltd		0.00	607,462	791,617	0.00
NA	NA	39,866	mitsui osk lines ltd		0.00	304,009	148,359	0.00
NA	NA	27,869	mmc norilsk nickel jsc adr		0.00	651,686	552,085	3.50
NA	NA	405,140	morgan advanced materials pl		0.00	1,221,794	2,246,518	0.00
NA	NA	89,800	morgan sindall group plc		0.00	755,381	1,311,269	0.00
NA	NA	53,000	morita holdings corp		0.00	267,103	498,060	0.00
NA	NA	69,229	mtr corp		0.00	223,027	266,631	0.00
NA	NA	1,263	mtu aero engines ag		0.00	105,977	116,187	2.00
NA	NA	35,088	multiplus sa		0.00	389,317	580,900	4.40
NA	NA	53,200	nagase + co ltd		0.00	639,556	687,942	0.00
NA	NA	148,700	namura shipbuilding co ltd		0.00	1,665,599	1,529,494	0.00
NA	NA	235,166	national express group plc		0.00	945,243	1,052,693	0.00
NA	NA	34,554	ncc ab b shs		0.00	620,935	1,189,298	0.00
NA	NA	18,700	nec capital solutions ltd		0.00	313,546	368,259	2.20
NA	NA	79,200	nec networks + system integr		0.00	1,788,862	1,930,258	0.00
NA	NA	46,917	nexans sa		0.00	2,454,697	2,458,970	0.00
NA	NA	11,836	ngk insulators ltd		0.00	241,404	268,721	0.00
NA	NA	20,000	nichias corp		0.00	129,348	137,999	0.00
NA	NA	51,100	nichiha corp		0.00	637,854	576,549	0.00
NA	NA	24,159	nippon express co ltd		0.00	109,157	117,093	0.00
NA	NA	41,200	nippon konpo unyu soko co		0.00	582,606	713,339	0.00
NA	NA	115,300	nippon signal co ltd/the		0.00	496,516	1,065,306	0.00
NA	NA	471,000	nippon steel + sumikin bussa		0.00	1,435,420	1,822,536	0.00
NA	NA	61,000	nippon yusen		0.00	198,536	175,825	0.00
NA	NA	16,000	nitto kogyo corp		0.00	299,576	352,046	0.00
NA	NA	16,204	nkt holding a/s		0.00	888,426	1,112,961	0.00
NA	NA	4,096,510	noble group ltd		0.00	3,672,240	4,501,843	1.50
NA	NA	627,900	nomad building solutions ltd		0.00	462,410	26,669	0.00
NA	NA	365,600	nrv holdings ltd		0.00	606,274	317,466	9.70
NA	NA	23,965	nsk ltd		0.00	193,436	311,553	0.00
NA	NA	104,000	ntn corp		0.00	227,283	453,758	0.00
NA	NA	30,964	nws holdings ltd		0.00	34,537	57,451	0.00
NA	NA	14,789	obayashi corp		0.00	64,656	105,547	0.00
NA	NA	38,987	obrascon huarte lain s.a.		0.00	1,113,194	1,710,532	0.00
NA	NA	186,262	oc oerlikon corp ag reg		0.00	2,378,779	2,698,993	0.00
NA	NA	29,603	odakyu electric railway co		0.00	290,137	284,911	0.00
NA	NA	19,000	oiles corp		0.00	334,662	419,180	0.00
NA	NA	54,700	onoken co ltd		0.00	520,873	617,167	0.00
NA	NA	50,352	orkla asa		0.00	463,536	448,436	4.60
NA	NA	957,000	pacific basin shipping ltd		0.00	636,748	595,165	1.00
NA	NA	626,600	promethean world plc		0.00	559,956	340,167	7.60
NA	NA	42,254	qantas airways ltd		0.00	66,459	50,251	0.00
NA	NA	298,600	qinetiq group plc		0.00	715,066	1,055,840	2.00
NA	NA	3,896	randstad holding nv		0.00	164,234	211,181	0.00
NA	NA	660,101	rcr tomlinson ltd		0.00	1,997,413	1,744,502	0.00
NA	NA	1,000	remgro ltd		0.00	17,368	21,619	0.00
NA	NA	863,750	rentokil initial plc		0.00	1,357,610	1,645,247	2.50
NA	NA	44,600	rheinmetall ag		0.00	2,330,000	3,157,014	0.00
NA	NA	71,235,204	rolls royce holdings plc		0.00	119,842	121,801	0.00
NA	NA	531,606	rolls royce holdings plc		0.00	6,036,440	9,716,846	0.00
NA	NA	54,059	ryanaair holdings plc sp adr		0.00	3,009,692	3,016,492	0.00
NA	NA	123,852	saab ab b		0.00	2,035,069	3,803,363	0.00
NA	NA	203,041	sacyr sa		0.00	1,063,915	1,285,999	0.00
NA	NA	7,735	safran sa		0.00	180,339	506,379	2.40
NA	NA	100	samsung c+t corp		0.00	5,699	7,373	0.00
NA	NA	500	samsung engineering co ltd		0.00	86,627	39,583	0.00
NA	NA	100	samsung heavy industries		0.00	3,405	2,673	0.00
NA	NA	70,947	sandvik ab		0.00	1,194,760	968,904	3.80
NA	NA	45,700	schoouw + co		0.00	1,748,903	2,245,051	0.00
NA	NA	5,691	secom co ltd		0.00	273,417	347,735	0.00
NA	NA	186,710	securitas ab b shs		0.00	1,984,834	2,213,312	0.00
NA	NA	85,000	seino holdings co ltd		0.00	689,264	964,908	0.00
NA	NA	9,000	sekisui jushi corp		0.00	123,734	128,641	0.00
NA	NA	57,000	sembcorp industries ltd		0.00	165,325	245,530	3.20
NA	NA	63,600	sembcorp marine ltd		0.00	198,485	209,169	0.00
NA	NA	86,000	senko co ltd		0.00	429,601	449,928	0.00
NA	NA	5,218	sgs sa reg		0.00	11,135,475	12,503,665	0.00
NA	NA	44,000	shanghai industrial hldg ltd		0.00	147,213	133,981	0.00
NA	NA	447,514	shanks group plc		0.00	739,788	816,831	0.00
NA	NA	17,323	shimizu corp		0.00	77,948	122,606	0.00
NA	NA	98,000	shinsho corp		0.00	197,900	235,072	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Industrials (continued)								
NA	NR	41,386	SHIP FINANCE INTL LTD		0.00	593,702	769,366	8.60
NA	NA	1,614,000	SHUN TAK HOLDINGS LTD		0.00	909,774	818,417	0.00
NA	NA	18,134	SIEMENS AG REG		0.00	2,401,365	2,394,677	0.00
NA	NA	27,410	SINGAPORE AIRLINES LTD		0.00	268,511	228,004	0.00
NA	NA	96,000	SINGAPORE TECH ENGINEERING		0.00	225,502	292,624	0.00
NA	NA	4,577,500	SINOTRANS SHIPPING LTD		0.00	1,504,854	1,311,173	0.50
NA	NA	15,003	SKANSKA AB B SHS		0.00	277,467	342,235	0.00
NA	NA	1,905	SMC CORP		0.00	261,018	509,793	0.00
NA	NA	18,857	SMITHS GROUP PLC		0.00	331,598	418,187	3.10
NA	NA	3,400	SNC LAVALIN GROUP INC		0.00	126,502	179,137	1.70
NA	NA	33,400	SODICK CO LTD		0.00	151,947	149,353	0.00
NA	NA	19,000	SOHGO SECURITY SERVICES CO		0.00	284,901	455,752	0.00
NA	NA	39,901	SUMITOMO CORP		0.00	488,338	538,814	0.00
NA	NA	20,199	SUMITOMO ELECTRIC INDUSTRIES		0.00	274,069	284,128	0.00
NA	NA	30,789	SUMITOMO HEAVY INDUSTRIES		0.00	196,998	146,491	0.00
NA	NA	26,068	SUNG KWANG BEND CO LTD		0.00	607,952	521,721	0.00
NA	NA	29,053	SWIRE PACIFIC LTD A		0.00	317,624	357,617	0.00
NA	NA	321,411	SWISSLOG HOLDING AG REG		0.00	232,556	402,307	0.00
NA	NA	24,488	SYDNEY AIRPORT		0.00	74,250	97,537	5.30
NA	NA	2,622	SYNGENTA AG REG		0.00	1,065,135	976,597	0.00
NA	NA	24,000	TAIHEI DENGYO KAISHA LTD		0.00	182,147	177,444	0.00
NA	NA	17,439	TAISEI CORP		0.00	43,399	96,573	0.00
NA	NA	29,000	TAKARA STANDARD CO LTD		0.00	239,415	255,634	0.00
NA	NA	19,700	TAKASAGO THERMAL ENGINEERING		0.00	172,396	233,160	0.00
NA	NA	17,727	TECNICAS REUNIDAS SA		0.00	974,736	1,096,439	3.10
NA	NA	4,367	THALES SA		0.00	208,327	264,126	0.00
NA	NA	7,648	THK CO LTD		0.00	159,256	180,282	0.00
NA	NA	28,720	TOBU RAILWAY CO LTD		0.00	147,548	150,255	0.00
NA	NA	33,763	TOKYU CORP		0.00	159,910	239,296	0.00
NA	NA	17,281	TOLL HOLDINGS LTD		0.00	140,350	83,184	0.00
NA	NA	111,000	TOPPAN FORMS CO LTD		0.00	1,047,745	1,116,519	0.00
NA	NA	11,371	TOPPAN PRINTING CO LTD		0.00	99,386	88,000	0.00
NA	NA	103,000	TOSHIBA TEC CORP		0.00	478,575	723,913	0.00
NA	NA	3,000	TOTO LTD		0.00	20,416	40,422	0.00
NA	NA	193,000	TOWNGAS CHINA CO LTD		0.00	162,396	227,356	0.00
NA	NA	175,000	TOYO ENGINEERING CORP		0.00	827,986	763,536	0.00
NA	NA	10,231	TOYOTA TSUSHO CORP		0.00	170,590	294,190	0.00
NA	NA	128,700	TRANSAT A.T. INC CL A		0.00	1,156,630	1,157,533	0.00
NA	NA	36,800	TRANSCONTINENTAL INC CL A		0.00	445,504	517,891	0.00
NA	NR	52,800	TRANSCONTINENTAL INC CL A		0.00	543,890	743,062	0.00
NA	NA	796,200	TRANSFIELD SERVICES LTD		0.00	1,532,747	815,371	0.00
NA	NA	71,323	TRANSURBAN GROUP		0.00	419,273	497,482	0.00
NA	NA	86,000	TSUBAKIMOTO CHAIN CO		0.00	473,774	708,850	0.00
NA	NA	53,500	TSUKISHIMA KIKAI CO LTD		0.00	341,998	604,156	0.00
NA	NA	218,169	TURKIYE GARANTI BANKASI ADR		0.00	934,677	861,768	0.00
NA	NA	120,800	TYCO INTERNATIONAL LTD		0.00	4,874,270	5,508,480	1.50
NA	NA	62,093	VALE SA PEF		0.00	1,510,360	742,321	0.00
NA	NA	5,220	VALLOUREC		0.00	490,988	233,741	2.50
NA	NA	117,900	VEIDEKKE ASA		0.00	358,668	1,325,734	4.40
NA	NA	8,346	VESTAS WIND SYSTEMS A/S		0.00	440,349	421,040	0.00
NA	NA	17,638	VINCI SA		0.00	1,032,354	1,318,539	3.20
NA	NA	1,000	VOPAK		0.00	65,726	48,879	0.00
NA	NA	754,800	WEICHAI POWER CO LTD H		0.00	2,836,960	2,916,805	0.00
NA	NA	3,500	WEIR GROUP PLC/THE		0.00	87,544	156,733	0.00
NA	NA	17,177	WENDEL		0.00	1,894,798	2,459,972	0.00
NA	NA	5,500	WEST JAPAN RAILWAY CO		0.00	213,459	242,140	0.00
NA	NA	36,371	WHARF HOLDINGS LTD		0.00	204,711	261,859	0.00
NA	NA	30,961	WIENERBERGER AG		0.00	571,850	519,281	0.00
NA	NA	14,700	YAMATO HOLDINGS CO LTD		0.00	222,178	304,578	0.00
NA	NA	9,079	ZARDOYA OTIS SA		0.00	138,693	161,597	0.00
NA	NA	84,000	ZHEJIANG EXPRESSWAY CO H		0.00	77,682	85,080	0.00
NA	NA	6,445	ZODIAC AEROSPACE		0.00	203,604	218,134	0.00
NA	NA	71,800	ZOOMLION HEAVY INDUSTRY H		0.00	105,306	44,468	5.20
Total Industrials						273,162,242	339,297,485	
Information Technology								
NA	NA	47,482	ACCENTURE PLC CL A		0.00	3,150,971	3,838,445	2.30
NA	NA	7,868	ADVANTEST CORP		0.00	206,146	97,238	0.00
NA	NA	5,000	AMADEUS IT HOLDING SA A SHS		0.00	112,939	206,194	1.80
NA	NA	31,211	ARM HOLDINGS PLC		0.00	128,084	470,155	0.00
NA	NA	83,900	ASCOM HOLDING AG REG		0.00	1,126,819	1,423,878	0.00
NA	NA	12,900	ASM PACIFIC TECHNOLOGY		0.00	109,354	140,978	0.00
NA	NA	12,797	ASML HOLDING NV		0.00	542,701	1,191,604	0.90
NA	NA	19,820	ATOS		0.00	1,207,342	1,650,988	0.00
NA	NA	71,123	AVAGO TECHNOLOGIES LTD		0.00	3,110,379	5,125,835	1.40

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Information Technology (continued)					
NA	NR	8,200	AVG TECHNOLOGIES		0.00	154,896	165,066	0.00
NA	NA	27,100	BARCO N.V.		0.00	930,810	2,157,596	0.00
NA	NA	103,100	BE SEMICONDUCTOR INDUSTRIES		0.00	753,117	1,827,308	0.00
NA	NA	14,601	BLACKBERRY LTD		0.00	1,022,529	149,965	0.00
NA	NA	5,615	BROTHER INDUSTRIES LTD		0.00	59,160	97,274	0.00
NA	NA	22,128	CANCOM SE		0.00	542,069	1,134,152	0.00
NA	NA	72,900	CANON ELECTRONICS INC		0.00	1,368,799	1,373,014	0.00
NA	NA	199,520	CANON INC		0.00	6,552,825	6,491,466	0.00
NA	NA	54,767	CAP GEMINI		0.00	2,671,022	3,906,680	0.00
NA	NA	29,900	CEGID GROUP		0.00	1,058,446	1,279,709	0.00
NA	NR	220,900	CELESTICA INC		0.00	1,764,083	2,783,151	0.00
NA	NR	7,600	CGI GROUP INC CLASS A		0.00	199,991	269,851	0.00
NA	NA	21,095	CITIZEN HOLDINGS CO LTD		0.00	137,870	165,545	0.00
NA	NA	6,818	COMPUTERSHARE LTD		0.00	68,505	80,311	0.00
NA	NA	148,000	CSE GLOBAL LTD		0.00	105,961	72,418	0.00
NA	NA	3,012	DASSAULT SYSTEMES SA		0.00	189,151	387,480	0.00
NA	NA	3,291	DENA CO LTD		0.00	122,081	44,506	3.60
NA	NA	81,406	DIALOG SEMICONDUCTOR PLC		0.00	1,857,745	2,822,650	0.00
NA	NA	5,015,000	DIGITAL CHINA HOLDINGS LTD		0.00	6,063,647	4,529,473	0.00
NA	NA	18,500	ESPEC CORP		0.00	149,135	161,616	0.00
NA	NA	58,143	ESPRINET SPA		0.00	307,910	604,213	1.20
NA	NR	15,400	EVERTEC INC		0.00	361,487	373,296	1.70
NA	NA	8,800	FLEETMatics GROUP PLC		0.00	279,304	284,592	0.00
NA	NA	80,300	FOSTER ELECTRIC CO LTD		0.00	1,563,685	1,097,036	0.00
NA	NA	36,200	FUJII ELECTRONICS CO LTD		0.00	292,614	463,466	0.00
NA	NA	15,356	FUJIFILM HOLDINGS CORP		0.00	487,327	428,219	0.00
NA	NA	62,578	FUJITSU LTD		0.00	383,227	468,849	0.00
NA	NA	85,200	FURUNO ELECTRIC CO LTD		0.00	436,242	572,738	0.00
NA	NA	1,000	GEMALTO		0.00	79,443	103,645	0.00
NA	NA	1,558	GEMALTO		0.00	170,436	161,478	0.50
NA	NA	16,600	GROUPE STERIA SCA		0.00	357,905	434,785	0.00
NA	NR	21,430	GSI GROUP INC		0.00	221,280	272,804	0.00
NA	NA	43,500	HAKUTO CO LTD		0.00	423,972	462,031	0.00
NA	NA	1,100	HIROSE ELECTRIC CO LTD		0.00	113,612	163,417	0.00
NA	NA	147,300	HOSIDEN CORP		0.00	1,049,885	918,944	0.00
NA	NA	12,347	HOYA CORP		0.00	331,263	410,246	0.00
NA	NA	24,275	HUMAX CO LTD		0.00	214,103	273,508	1.70
NA	NA	5,109	IBIDEN CO LTD		0.00	188,726	102,881	0.00
NA	NA	760,633	INFINEON TECHNOLOGIES AG		0.00	6,181,771	9,507,131	0.00
NA	NA	40,200	INFO SERVICES INTL DENTSU		0.00	248,291	501,979	0.00
NA	NA	23,450	INFOSYS LTD SP ADR		0.00	1,232,181	1,260,907	0.00
NA	NA	127,890	ISUPETASYS CO LTD		0.00	924,269	480,314	0.00
NA	NA	63,200	IT HOLDINGS CORP		0.00	834,716	1,085,514	1.20
NA	NA	21,400	JAPAN DIGITAL LABORATORY CO		0.00	269,032	377,914	0.00
NA	NA	61,931	JENOPTIK AG		0.00	759,121	1,009,459	0.00
NA	NA	16,600	KAGA ELECTRONICS CO LTD		0.00	161,931	201,058	0.00
NA	NA	6,200	KANEMATSU ELECTRONICS LTD		0.00	75,551	87,579	0.00
NA	NA	1,551	KEYENCE CORP		0.00	300,092	676,634	0.00
NA	NA	570,480	KINGBOARD CHEMICAL HOLDINGS		0.00	1,561,089	1,176,240	0.00
NA	NA	1,340,000	KINGDEE INTERNATIONAL SFTWR		0.00	504,659	439,154	0.00
NA	NA	1,800	KONAMI CORP		0.00	35,842	39,783	0.00
NA	NA	21,683	KONICA MINOLTA INC		0.00	232,162	214,251	0.00
NA	NA	41,763	KUDELSKI SA BR		0.00	503,081	732,312	0.00
NA	NA	9,614	KYOCERA CORP		0.00	426,116	456,287	0.00
NA	NA	214,764	LENOVO GROUP LTD		0.00	138,460	293,174	0.00
NA	NA	100	LG DISPLAY CO LTD		0.00	2,148	3,143	1.60
NA	NA	375	LG INNOTEK CO LTD		0.00	27,119	53,741	0.00
NA	NA	78,733	LOGITECH INTERNATIONAL REG		0.00	1,082,140	1,025,447	1.80
NA	NA	1,300	LUXOFT HOLDING INC		0.00	35,621	46,878	0.00
NA	NA	36,200	MACNICA INC		0.00	976,983	1,209,585	0.00
NA	NA	47,600	MEGACHIPS CORP		0.00	707,486	659,695	0.00
NA	NA	174,236	MICRO FOCUS INTERNATIONAL		0.00	1,499,305	2,585,922	3.10
NA	NA	6,100	MIMASU SEMICONDUCTOR INDUST		0.00	55,314	56,541	0.00
NA	NA	159,300	MITEL NETWORKS CORP		0.00	1,189,691	1,682,510	0.00
NA	NA	4,900	mitsui HIGH TEC INC		0.00	31,825	34,487	0.00
NA	NA	71,200	MMI HOLDINGS LTD		0.00	155,491	175,679	7.00
NA	NA	194,356	MONEYSUPERMARKET.COM		0.00	284,042	625,757	3.90
NA	NA	23,539	MURATA MANUFACTURING CO LTD		0.00	1,977,126	2,202,984	0.00
NA	NA	68	NAVER CORP		0.00	21,311	56,118	0.00
NA	NA	46,475	NEC CORP		0.00	129,592	148,180	0.00
NA	NA	5,700	NET ONE SYSTEMS CO LTD		0.00	51,962	39,555	0.00
NA	NA	6,000	NIDEC CORP		0.00	241,675	368,156	0.00
NA	NA	3,700	NIFTY CORP		0.00	51,565	55,369	2.70
NA	NA	24,458	NINTENDO CO LTD		0.00	3,434,072	2,927,331	0.00
NA	NA	13,021	NIPPON ELECTRIC GLASS CO LTD		0.00	169,902	75,834	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Information Technology (continued)								
NA	NA	1,800	NOMURA RESEARCH INSTITUTE LT		0.00	41,202	56,680	0.00
NA	NA	15,400	NS SOLUTIONS CORP		0.00	399,374	420,325	0.00
NA	NA	23,800	NSD CO LTD		0.00	236,370	313,167	0.00
NA	NA	4,100	NTT DATA CORP		0.00	142,433	157,435	0.00
NA	NA	1,200	OBIC BUSINESS CONSULTANTS		0.00	39,392	39,623	0.00
NA	NA	19,000	OBIC CO LTD		0.00	607,680	626,425	0.00
NA	NA	8,673	OMRON CORP		0.00	178,494	365,566	0.00
NA	NR	4,400	OPEN TEXT CORP		0.00	126,437	211,501	0.00
NA	NA	1,072	ORACLE CORP JAPAN		0.00	46,820	46,878	0.00
NA	NA	900	OTSUKA CORP		0.00	21,674	43,621	0.00
NA	NA	14,000	PANASONIC INFORMATION SYSTEM		0.00	348,069	402,014	0.00
NA	NA	44,000	PARROT SA		0.00	366,301	1,123,525	0.00
NA	NA	1,194	PHOENIX MECANO AG BR		0.00	507,539	737,835	0.00
NA	NA	34,055	REA GROUP LTD		0.00	665,184	1,372,820	0.00
NA	NA	8,021	REXEL SA		0.00	205,163	187,572	4.40
NA	NA	24,251	RICOH CO LTD		0.00	359,301	288,939	0.00
NA	NA	50,000	RISO KAGAKU CORP		0.00	1,037,458	1,417,995	0.00
NA	NA	4,156	ROHM CO LTD		0.00	289,744	238,353	0.00
NA	NA	104,400	RYODEN TRADING CO LTD		0.00	711,145	787,341	0.00
NA	NA	28,900	RYOSAN CO LTD		0.00	563,641	602,220	0.00
NA	NA	39,781	SAGE GROUP PLC/THE		0.00	210,987	261,263	2.90
NA	NA	6,460	SAMSUNG ELECTR GDR REG S		0.00	2,069,929	4,173,160	0.00
NA	NA	100	SAMSUNG ELECTRO MECHANICS CO		0.00	9,321	5,762	0.00
NA	NA	2,275	SAMSUNG ELECTRO REGS GDR PFD		0.00	555,433	1,189,825	0.00
NA	NA	8,859	SAMSUNG ELECTRONICS CO LTD		0.00	4,728,678	11,575,013	0.00
NA	NA	66,200	SANSHIN ELECTRONICS CO LTD		0.00	444,736	536,501	0.00
NA	NA	126,101	SAP AG		0.00	6,458,083	9,737,529	0.00
NA	NA	14,530	SAPIENS INTERNATIONAL CORP		0.00	71,539	116,240	0.00
NA	NA	16,700	SEAGATE TECHNOLOGY		0.00	441,087	948,894	2.90
NA	NA	18,974	SHIMADZU CORP		0.00	130,295	173,998	0.00
NA	NA	49,800	SHINKO ELECTRIC INDUSTRIES		0.00	485,811	453,241	0.00
NA	NA	16,000	SHINKO SHOJI CO LTD		0.00	146,985	144,672	0.00
NA	NA	13,400	SINDOH CO LTD		0.00	747,057	876,735	0.00
NA	NA	10,200	SK HYNIX INC		0.00	422,596	489,435	0.00
NA	NA	16,800	SOPRA GROUP		0.00	963,333	1,836,228	0.00
NA	NA	33,036	STMICROELECTRONICS NV		0.00	328,218	296,355	0.00
NA	NA	7,223	STRATASYS LTD		0.00	649,638	820,749	0.00
NA	NA	81	SUMCO CORP		0.00	1,596	742	0.00
NA	NA	62,700	SUMIDA CORP		0.00	510,922	438,198	0.00
NA	NA	29,300	SWORD GROUP		0.00	944,937	730,113	5.50
NA	NA	205,126	TAIWAN SEMICONDUCTOR SP ADR		0.00	2,067,107	4,387,645	0.00
NA	NA	5,126	TDK CORP		0.00	320,687	240,348	0.00
NA	NA	21,160	TE CONNECTIVITY LTD		0.00	721,071	1,308,534	1.70
NA	NA	569,475	TECHNICOLOR REGR		0.00	3,465,415	4,604,890	0.00
NA	NA	543,530	TENCENT HOLDINGS LTD		0.00	5,982,784	8,289,335	0.20
NA	NA	114,452	TIETO OYJ		0.00	2,166,413	3,386,330	0.00
NA	NA	30,284	TOKYO ELECTRON LTD		0.00	1,755,915	2,047,133	0.00
NA	NA	2,000	TOMEN ELECTRONICS CORP		0.00	22,371	32,535	0.00
NA	NA	146,387	TOMTOM		0.00	913,337	1,144,231	0.00
NA	NA	119,237	TOSHIBA CORP		0.00	695,626	556,726	0.00
NA	NA	161,958	TREND MICRO INC		0.00	4,634,478	5,331,720	0.00
NA	NA	104,138	UBISOFT ENTERTAINMENT		0.00	820,711	1,917,709	0.00
NA	NA	9,272	UNITED INTERNET AG REG SHARE		0.00	157,218	408,454	0.00
NA	NA	365,000	VARITRONIX INTERNATIONAL LTD		0.00	341,828	343,793	0.00
NA	NA	7,900	VISTAPRINT NV		0.00	319,791	319,634	0.00
NA	NA	45,079	WINCOR NIXDORF AG		0.00	3,085,930	2,570,944	3.60
NA	NA	45,194	WIPRO LTD ADR		0.00	485,161	537,357	1.40
NA	NA	42,370	YAHOO JAPAN CORP		0.00	141,161	195,737	0.00
NA	NA	8,603	YASKAWA ELECTRIC CORP		0.00	64,886	104,199	0.00
NA	NA	8,638	YOKOGAWA ELECTRIC CORP		0.00	72,969	109,227	0.00
NA	NA	22,808	ZTE CORP H		0.00	47,745	44,967	0.30
Total Information Technology						<u>124,738,938</u>	<u>166,339,232</u>	
Materials								
NA	NA	375,500	ADARO ENERGY TBK PT		0.00	78,417	37,217	7.20
NA	NA	99,800	ADEKA CORP		0.00	536,706	1,338,811	0.00
NA	NA	119,700	AFRICAN BARRICK GOLD PLC		0.00	679,825	421,004	0.90
NA	NA	20,129	AFRICAN RAINBOW MINERALS LTD		0.00	359,078	353,869	0.00
NA	NA	4,489	AGNICO EAGLE MINES LTD		0.00	244,551	172,202	0.00
NA	NA	4,573	AGRIUM INC		0.00	324,643	419,669	0.00
NA	NA	19,310	AK HOLDINGS INC		0.00	710,344	1,257,688	0.00
NA	NA	89,852	AKZO NOBEL		0.00	4,450,285	6,735,394	0.00
NA	NA	18,551	ALUMINA LTD		0.00	43,930	23,638	0.00
NA	NA	260,000	ALUMINUM CORP OF CHINA LTD H		0.00	145,293	93,260	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Materials (continued)					
NA	NA	28,767	AMCOR LIMITED		0.00	178,173	283,193	0.00
NA	NA	6,878	ANGLO AMERICAN PLATINUM LTD		0.00	600,762	298,084	0.00
NA	NA	41,491	ANGLO AMERICAN PLC		0.00	1,873,838	1,014,490	3.70
NA	NA	15,465	ANGLOGOLD ASHANTI LTD		0.00	629,072	258,531	0.00
NA	NA	65,000	ANHUI CONCH CEMENT CO LTD H		0.00	143,295	223,087	0.00
NA	NA	16,011	ANTOFAGASTA PLC		0.00	293,683	208,882	0.00
NA	NA	90,569	APERAM		0.00	1,974,352	3,056,663	2.20
NA	NA	18,900	ARKEMA		0.00	701,421	1,839,333	2.60
NA	NA	2,773,551	ARRIUM LTD		0.00	3,749,176	2,081,161	11.30
NA	NA	36,234	ASAHI KASEI CORP		0.00	216,045	277,196	0.00
NA	NA	23,005	AURIGA INDUSTRIES B		0.00	502,270	1,178,725	0.00
NA	NA	595,900	AUSDRILL LTD		0.00	988,366	480,887	0.00
NA	NA	24,380	BANCA GENERALI SPA		0.00	348,759	670,936	4.70
NA	NA	26,388	BARRICK GOLD CORP		0.00	1,005,206	484,083	0.00
NA	NA	31,824	BASF SE		0.00	2,062,549	3,704,914	3.20
NA	NA	85,138	BHP BILLITON LTD		0.00	3,177,194	2,884,835	0.00
NA	NA	60,423	BHP BILLITON PLC		0.00	1,970,890	1,952,122	0.00
NA	NA	163,429	BOLIDEN AB		0.00	2,318,239	2,370,024	1.80
NA	NA	694	BORAL LTD		0.00	3,780	3,439	0.00
NA	NA	54,480	BORREGAARD ASA		0.00	330,867	394,197	0.00
NA	NA	25,662	BRASKEM SA PREF A		0.00	265,597	164,048	4.30
NA	NA	1,844,000	BROADWAY INDUSTRIAL GRP LTD		0.00	706,425	391,979	0.00
NA	NA	315,778	BUZZI UNICEM SPA RSP		0.00	3,266,707	3,004,815	0.00
NA	NA	11,172	CAMECO CORP		0.00	353,112	219,528	1.90
NA	NA	306,744	CEMEX SAB CPO		0.00	373,015	406,218	0.00
NA	NA	1,000	CHEIL INDUSTRIES INC		0.00	92,786	69,381	0.00
NA	NA	324,000	CHINA COAL ENERGY CO H		0.00	488,055	168,472	2.50
NA	NA	173,600	CHINA NATIONAL BUILDING MA H		0.00	186,900	152,985	2.80
NA	NA	12,085	CHINA RESOURCES CEMENT		0.00	8,839	7,578	2.20
NA	NA	54,500	CHUBU STEEL PLATE CO LTD		0.00	376,080	241,553	0.00
NA	NA	65,000	CHUETSU PULP + PAPER CO LTD		0.00	108,773	123,192	0.00
NA	NA	29,000	CHUGOKU MARINE PAINTS LTD		0.00	194,854	209,545	0.00
NA	NA	1,700	CIA DE MINAS BUENAVENTUR ADR		0.00	59,113	20,077	0.00
NA	NA	20,730	CIA SIDERURGICA NACIONAL SA		0.00	281,795	88,409	13.00
NA	NA	21,700	CIMENTS FRANCAIS		0.00	2,258,681	2,361,990	0.00
NA	NA	20,045	CRH PLC		0.00	527,494	514,312	0.00
NA	NA	271,470	CRH PLC		0.00	5,694,495	6,967,232	0.00
NA	NA	25,165	CRODA INTERNATIONAL PLC		0.00	1,042,459	947,054	0.00
NA	NA	5,000	DAICEL CORP		0.00	33,093	47,777	0.00
NA	NA	7,000	DAIDO STEEL CO LTD		0.00	39,404	35,793	0.00
NA	NA	26,000	DAINICHISEIKA COLOR + CHEM		0.00	121,308	123,192	0.00
NA	NA	318,000	DENKI KAGAKU KOGYO K K		0.00	1,216,379	1,221,085	0.00
NA	NA	238,003	DULUXGROUP LTD		0.00	918,594	1,271,458	3.50
NA	NA	6,707	DURATEX SA		0.00	44,736	27,448	4.30
NA	NA	17,900	ELDORADO GOLD CORP		0.00	229,339	137,130	0.00
NA	NA	4,729	ERAMET		0.00	460,022	560,192	0.00
NA	NA	16,775	EXXARO RESOURCES LTD		0.00	201,773	218,384	0.00
NA	NA	5,034	FIBRIA CELULOSE SA		0.00	118,721	48,945	0.00
NA	NA	14,993	FIRST QUANTUM MINERALS LTD		0.00	327,833	321,213	0.00
NA	NA	60,504	FLETCHER BUILDING LTD		0.00	361,577	466,703	0.00
NA	NA	47,073	FORTESCUE METALS GROUP LTD		0.00	233,947	193,270	0.00
NA	NA	29,000	FOSUN INTERNATIONAL		0.00	8,119	38,540	1.50
NA	NA	3,400	FRANCO NEVADA CORP		0.00	184,103	195,512	0.00
NA	NA	456,485	FRESNILLO PLC		0.00	10,597,438	6,806,138	2.00
NA	NA	4,100	FUJIKURA KASEI CO LTD		0.00	21,480	21,369	0.00
NA	NA	79,100	GALLIFORD TRY PLC		0.00	629,714	1,544,544	3.50
NA	NA	24,187	GERDAU SA PREF		0.00	315,770	141,999	0.00
NA	NA	89,306	GERRESHEIMER AG		0.00	4,304,559	6,160,131	1.30
NA	NA	1,181	GIVAUDAN REG		0.00	1,239,417	1,969,665	0.00
NA	NA	251,505	GLENCORE XSTRATA PLC		0.00	1,551,755	1,399,981	3.00
NA	NA	35,536	GOLD FIELDS LTD		0.00	435,368	128,265	0.00
NA	NA	242,521	GOLDCORP INC		0.00	9,577,010	6,780,524	0.00
NA	NA	113,331	GRUPO MEXICO SAB DE CV SER B		0.00	266,738	377,654	0.00
NA	NA	149,500	GRUPO SIMEC S.A. SER B		0.00	594,652	694,778	0.00
NA	NA	55,340	HANSOL PAPER CO LTD		0.00	599,641	642,662	0.00
NA	NA	23,866	HARMONY GOLD MINING CO LTD		0.00	274,146	69,879	0.00
NA	NA	84,091	HEIDELBERGCEMENT AG		0.00	3,982,759	7,176,254	0.00
NA	NA	1,181,000	HI P INTERNATIONAL LTD		0.00	548,354	544,720	0.00
NA	NA	145,300	HILL + SMITH HOLDINGS PLC		0.00	768,937	1,248,416	0.00
NA	NA	59,070	HINDALCO INDU 144A GDR		0.00	70,250	161,261	0.00
NA	NA	136,400	HOKUETSU KISHU PAPER CO LTD		0.00	595,811	609,932	0.00
NA	NA	6,445	HOLCIM LTD REG		0.00	492,719	566,518	0.00
NA	NA	112,307	HUHTAMAKI OYJ		0.00	1,660,193	2,936,915	0.00
NA	NA	10,855	ILUKA RESOURCES LTD		0.00	141,136	83,296	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Materials (continued)					
NA	NA	26,971	IMERY'S SA		0.00	2,028,649	2,272,509	2.60
NA	NA	23,735	IMPALA PLATINUM HOLDINGS LTD		0.00	642,616	238,449	0.90
NA	NA	59,386	INCITEC PIVOT LTD		0.00	181,781	162,549	0.00
NA	NA	63,000	INDOCEMENT TUNGGAL PRAKARSA		0.00	136,096	119,836	0.00
NA	NA	5,743	INDUSTRIAS PENOLES SAB DE CV		0.00	180,481	143,613	0.00
NA	NA	23,435	ISRAEL CHEMICALS LTD		0.00	250,463	200,945	0.00
NA	NA	506,017	ITALCEMENTI SPA		0.00	4,504,718	4,780,412	0.00
NA	NA	16,449	JAMES HARDIE INDUSTRIES CDI		0.00	167,530	214,871	0.00
NA	NA	12,863	JFE HOLDINGS INC		0.00	552,917	265,501	0.00
NA	NA	147,296	JIANGXI COPPER CO LTD H		0.00	437,048	233,002	0.00
NA	NA	5,312	JOHNSON MATTHEY PLC		0.00	156,283	281,564	2.00
NA	NA	4,778	JSR CORP		0.00	96,758	81,972	0.00
NA	NA	62,819	K S AG REG		0.00	2,287,015	2,065,498	1.00
NA	NA	6,000	KANEKA CORP		0.00	42,182	37,550	0.00
NA	NA	345,164	KINGSGATE CONSOLIDATED LTD		0.00	1,453,321	280,174	0.00
NA	NA	33,679	KINROSS GOLD CORP		0.00	558,719	139,756	0.00
NA	NA	18,817	KLABIN SA UNIT		0.00	56,540	94,764	0.00
NA	NA	76,129	KOBE STEEL LTD		0.00	185,256	114,225	0.00
NA	NA	2,900	KOMATSU WALL INDUSTRY CO LTD		0.00	56,642	77,091	0.00
NA	NA	7,286	KONINKLIJKE DSM NV		0.00	376,176	530,604	3.10
NA	NA	6,854	KUMBA IRON ORE LTD		0.00	270,253	218,400	11.80
NA	NA	20,729	KURARAY CO LTD		0.00	283,074	262,732	0.00
NA	NA	103,000	KUREHA CORP		0.00	417,051	562,253	0.00
NA	NA	17,978	LANXESS AG		0.00	1,018,860	1,213,376	1.00
NA	NA	2,569	LG CHEM LTD		0.00	910,716	751,556	0.00
NA	NA	284	LG CHEM LTD PREFERENCE		0.00	25,455	54,173	0.00
NA	NA	5,305	LG HAUSYS LTD		0.00	496,374	1,014,546	0.50
NA	NA	29,900	LINAMAR CORP		0.00	971,616	1,767,080	0.60
NA	NA	4,140	LINDE AG		0.00	636,270	880,284	0.00
NA	NA	93	LOTTE CHEMICAL CORP		0.00	21,560	16,958	0.00
NA	NA	51,619	LYONDELLBASELL INDU CL A		0.00	3,395,627	5,040,595	3.00
NA	NA	400,153	MACA LTD		0.00	939,513	700,605	6.40
NA	NA	2,933	METALURGICA GERDAU SA PREF		0.00	43,381	20,799	0.00
NA	NA	2,600	METHANEX CORP		0.00	173,117	161,031	1.60
NA	NA	58,907	MINERA FRISCO SAB DE CV A1		0.00	97,673	116,061	0.00
NA	NA	48,435	MINERALS TECHNOLOGIES LTD		0.00	270,542	214,672	2.70
NA	NA	11,254	MINERALS TECHNOLOGIES LTD		0.00	73,217	71,987	0.00
NA	NA	36,297	MINERALS TECHNOLOGIES LTD		0.00	136,098	127,194	0.00
NA	NA	42,482	MITSUBISHI CHEMICALS INC		0.00	147,552	116,159	0.00
NA	NA	249,827	MONDI PLC		0.00	2,143,888	4,536,507	2.80
NA	NA	449,609	MOUNT GIBSON IRON LTD		0.00	798,901	292,811	0.00
NA	NR	9,600	NEW GOLD INC		0.00	84,666	61,017	0.00
NA	NA	17,265	NEWCREST MINING LTD		0.00	579,672	171,429	0.00
NA	NA	59,000	NIHON YAMAMURA GLASS CO LTD		0.00	187,560	97,261	0.00
NA	NA	220,204	NIPPON STEEL + SUMITOMO META		0.00	951,317	704,270	0.00
NA	NA	12,000	NIPPON SYNTHETIC CHEMICAL		0.00	89,547	95,711	0.00
NA	NA	5,945	NITTO DENKO CORP		0.00	245,121	278,574	0.00
NA	NA	37,700	NORBORD INC		0.00	1,142,633	926,617	9.20
NA	NA	247,803	NORSK HYDRO ASA		0.00	1,354,539	1,325,778	2.30
NA	NA	50,511	NORTHAM PLATINUM LTD		0.00	229,441	216,026	0.00
NA	NA	9,008	NOVOZYMES A/S B SHARES		0.00	215,631	451,790	0.90
NA	NA	22,625	OJI HOLDINGS CORP		0.00	103,451	93,131	0.00
NA	NA	11,715	ORICA LTD		0.00	272,113	215,394	0.00
NA	NA	78,465	OUTOKUMPU OYJ		0.00	719,713	789,076	0.00
NA	NA	626,109	OZ MINERALS LTD		0.00	2,072,087	2,416,999	0.00
NA	NA	39,500	PACK CORP/THE		0.00	701,646	780,603	0.00
NA	NA	178,400	PAPELES Y CARTONES DE EUROPA		0.00	889,600	990,460	0.00
NA	NA	232,820	PETROPALOVSK PLC		0.00	1,229,000	180,134	0.00
NA	NA	99,499	PLASTIC OMNIUM		0.00	1,057,900	3,123,733	1.40
NA	NA	24,214	POTASH CORP OF SASKATCHEWAN		0.00	954,540	922,503	3.70
NA	NA	9,493	QUIMICA Y MINERA CHIL SP ADR		0.00	339,220	278,240	0.00
NA	NA	754	RANDGOLD RESOURCES LTD		0.00	73,673	62,824	0.60
NA	NA	166,570	REXAM PLC		0.00	1,244,331	1,523,731	3.30
NA	NA	50,400	RHI AG		0.00	1,566,414	1,696,837	0.00
NA	NA	10,771	RIO TINTO LTD		0.00	726,682	602,958	0.00
NA	NA	33,871	RIO TINTO PLC		0.00	1,942,827	1,800,266	0.00
NA	NA	41,000	RPC GROUP PLC		0.00	394,176	439,901	0.00
NA	NA	31,762	SALZGITTER AG		0.00	1,350,587	1,336,789	0.00
NA	NA	33,902	SAPPI LIMITED		0.00	141,016	121,953	0.00
NA	NA	131,000	SEMEN INDONESIA PERSERO TBK		0.00	169,726	166,582	0.00
NA	NA	12,044	SHIN ETSU CHEMICAL CO LTD		0.00	702,504	732,115	0.00
NA	NA	43,000	SHINAGAWA REFRACTORIES CO		0.00	121,646	97,626	0.00
NA	NA	43	SHOWA DENKO K K		0.00	103	61	0.00
NA	NA	82	SIKA AG BR		0.00	154,361	335,286	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Materials (continued)								
NA	NA	103,669	SMURFIT KAPPA GROUP PLC		0.00	1,843,987	2,371,082	2.50
NA	NA	120,771	SMURFIT KAPPA GROUP PLC		0.00	1,503,400	2,759,752	2.50
NA	NA	2,298	SOLVAY SA		0.00	276,954	395,491	0.00
NA	NA	25,610	STORA ENSO OYJ R SHS		0.00	262,745	249,305	0.00
NA	NA	52,737	SUMITOMO CHEMICAL CO LTD		0.00	232,506	199,381	0.00
NA	NA	10,672	SUMITOMO METAL MINING CO LTD		0.00	173,418	173,293	0.00
NA	NA	21,641	SVENSKA CELLULOSA AB SCA B		0.00	330,201	563,575	2.70
NA	NA	20,443	SYMRISE AG		0.00	934,926	1,113,844	1.80
NA	NR	5,400	TAHOE RESOURCES INC		0.00	95,547	141,480	0.00
NA	NA	24,000	TAIHEIYO CEMENT CORP		0.00	46,295	96,659	0.00
NA	NA	2,000	TAIYO NIPPON SANSO CORP		0.00	19,527	17,709	0.00
NA	NA	1,126,000	TCC INTL HLDGS LTD		0.00	390,166	450,380	0.00
NA	B+	14,910	TECK RESOURCES LTD CLS B		0.00	660,583	340,992	0.00
NA	NA	32,392	TEIJIN LTD		0.00	124,855	81,216	0.00
NA	NA	12,274	THYSSENKRUPP AG		0.00	523,970	357,777	0.00
NA	NA	1,849	TITAN CEMENT CO. S.A.		0.00	54,691	59,947	0.40
NA	NA	640,000	TOAGOSEI CO LTD		0.00	2,033,303	2,880,805	0.00
NA	NA	49,000	TOKUYAMA CORPORATION		0.00	146,660	155,748	0.00
NA	NA	14,100	TOKYO OHKA KOGYO CO LTD		0.00	315,861	336,407	0.00
NA	NA	29,000	TOMOKU CO LTD		0.00	93,354	82,730	0.00
NA	NA	57,444	TORAY INDUSTRIES INC		0.00	380,333	377,649	0.00
NA	NA	584,000	TOYO INK SC HOLDINGS CO LTD		0.00	2,635,492	2,882,385	0.00
NA	NA	74,000	TOYO KOHAN CO LTD		0.00	270,559	433,898	0.00
NA	NA	3,453	TOYO SEIKAN GROUP HOLDINGS L		0.00	53,887	53,037	0.00
NA	NA	144,300	TUBOS REUNIDOS SA		0.00	361,321	485,030	0.70
NA	NA	32,110	TURQUOISE HILL RESOURCES LTD		0.00	321,955	107,621	0.00
NA	NA	625	UBE INDUSTRIES LTD		0.00	1,876	1,086	0.00
NA	NA	5,372	UMICORE		0.00	244,215	249,558	0.00
NA	NA	17,135	UPM KYMMENE OYJ		0.00	277,848	292,786	0.00
NA	NA	42,938	USINAS SIDER MINAS GER PF A		0.00	477,884	147,666	0.00
NA	NA	32,441	VALE SA		0.00	891,616	430,368	0.00
NA	NA	272,251	VESUVIUS PLC		0.00	1,147,703	2,134,820	3.10
NA	NA	5,599	VOESTALPINE AG		0.00	245,266	266,427	0.00
NA	NA	581,500	WESTERN FOREST PRODUCTS INC		0.00	1,199,509	1,217,429	0.00
NA	B-	22,777	YAMANA GOLD INC		0.00	277,302	187,750	1.80
NA	NA	8,233	YARA INTERNATIONAL ASA		0.00	399,018	412,301	0.00
NA	NA	419,856	YODOGAWA STEEL WORKS LTD		0.00	1,766,209	1,860,869	0.00
NA	NA	3,623,000	YONGNAM HOLDINGS LTD		0.00	691,598	697,485	0.00
NA	NA	1,006,250	ZIJIN MINING GROUP CO LTD H		0.00	427,693	228,506	0.00
Total Materials						161,856,589	174,352,028	
Private Placement								
NA	NA	5,000	ATHABASCA OIL CORP		0.00	68,454	35,957	0.00
NA	NA	9,846	AXWAY SOFTWARE SA		0.00	133,334	306,415	1.80
NA	NA	82,127	BANCA MONTE DEI PASCHI SIENA		0.00	463,583	159,109	1.70
NA	NA	22,669	BB SEGURIDADE PARTICIPACOES		0.00	218,711	333,643	3.10
NA	NA	100,701	BEGA CHEESE LTD		0.00	343,172	462,877	1.50
NA	NR	199,448	CATAMARAN CORP		0.00	9,525,029	8,807,624	0.00
NA	NA	2	D CARNEGIE + CO AB		0.00	56,671	14	0.00
NA	NA	68,500	FIDEA HOLDINGS CO LTD		0.00	131,466	141,321	2.40
NA	NA	337,700	KATHMANDU HOLDINGS LTD		0.00	379,591	943,465	3.80
NA	NA	9,800	KYUNG DONG CITY GAS CO LTD		0.00	459,823	1,138,071	0.00
NA	NA	13,000	PALTAC CORP		0.00	160,654	182,992	3.00
NA	NA	3,537,000	PAN AFRICAN RESOURCES PLC		0.00	872,665	861,803	0.00
NA	NA	800	PIRAEUS BANK S.A		0.00	75,364	1,774	0.00
NA	NA	21,489	PPC LTD		0.00	87,081	63,323	5.00
NA	NA	339,769	PV CRYSTALOX SOLAR PLC		0.00	744,103	106,024	0.00
NA	NA	201,385	SUMMERSET GROUP HOLDINGS LTD		0.00	532,616	608,313	0.70
NA	NA	135,700	SUNTORY BEVERAGE + FOOD LTD		0.00	4,305,952	5,324,589	1.30
NA	NA	4,500	TAMA HOME CO LTD		0.00	33,556	32,560	3.50
NA	NA	2,431,916	TIGER RESOURCES LTD		0.00	722,313	734,517	0.00
NA	NA	10,700	TOKYU FUDOSAN HOLDINGS CORP		0.00	55,874	84,392	0.00
NA	NA	4,000	UKC HOLDINGS CORP		0.00	66,597	61,912	3.80
NA	NA	83,800	WHANIN PHARMACEUTICAL CO LTD		0.00	865,955	1,275,469	1.60
Total Private Placement						20,302,564	21,666,164	
Rights / Warrants								
NA	NA	64,067	PEUGEOT SA		0.00	102,653	140,435	0.00
NA	NA	6,810	PUBLIC BANK BHD		0.00	-	11,665	0.00
NA	NA	11,773	REPSOL SA		0.00	7,778	8,011	0.00
NA	NA	3,313	SUN HUNG KAI PROPERTIES	04/22/16	0.00	-	4,326	0.00
Total Rights / Warrants						110,431	164,437	

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
Telecommunications								
NA	NA	963,110	AMERICA MOVIL SAB DE C SER L		0.00	1,235,211	998,522	0.00
NA	NA	7,912	BCE INC		0.00	258,471	359,518	5.10
NA	NA	3,760	BELGACOM SA		0.00	141,765	124,762	9.00
NA	NA	396,322	BT GROUP PLC		0.00	1,904,895	2,608,271	0.00
NA	NA	1,274,115	CHINA MOBILE LTD		0.00	11,524,843	12,362,467	0.00
NA	NA	17,690,000	CHINA TELECOM CORP LTD H		0.00	9,471,167	8,650,590	0.00
NA	NA	190,000	CHINA UNICOM HONG KONG LTD		0.00	272,167	293,690	0.00
NA	NA	81,165	DEUTSCHE TELEKOM AG REG		0.00	1,249,642	1,422,427	0.00
NA	NA	9,396	ELISA OYJ		0.00	206,386	287,394	0.00
NA	NA	224,187	FRENET AG		0.00	3,913,169	7,130,349	6.20
NA	NA	147,108	GLOBAL TELECOM HOLDING		0.00	200,550	105,958	0.00
NA	NA	9,045	HELLENIC TELECOMMUN ORGANIZA		0.00	104,457	133,747	0.00
NA	NA	710,000	HUTCHISON TELECOMM HONG KONG		0.00	240,357	289,484	4.50
NA	NA	867	ILIAD SA		0.00	180,858	262,042	0.00
NA	NA	7,081	INMARSAT PLC		0.00	81,764	90,503	3.70
NA	NA	1,152,300	KCOM GROUP PLC		0.00	319,998	1,827,415	0.00
NA	NA	14,123	KDDI CORP		0.00	421,553	861,419	0.00
NA	NA	117,461	KONINKLIJKE KPN NV		0.00	749,509	427,947	0.00
NA	NA	69,060	KT CORP		0.00	1,935,114	2,085,178	0.00
NA	NA	5,010	MAGICJACK VOCALTEC LTD		0.00	82,120	75,751	0.00
NA	NA	52,300	MANITOBA TELECOM SVCS INC		0.00	1,689,397	1,519,187	0.00
NA	NA	2,437	MILLICOM INTL CELLULAR SDR		0.00	201,224	223,091	2.90
NA	NA	27,800	MOBILE TELESYSTEMS SP ADR		0.00	534,254	548,772	0.00
NA	NA	14,259	NIPPON TELEGRAPH + TELEPHONE		0.00	616,654	889,279	0.00
NA	NA	40,627	NTT DOCOMO INC		0.00	615,260	694,595	0.00
NA	NA	17,210	OI SA PREFERENCE		0.00	136,196	15,226	37.40
NA	NA	30,000	OKINAWA CELLULAR TELEPHONE		0.00	544,474	808,154	0.00
NA	NA	54,718	ORANGE		0.00	1,374,657	863,420	0.00
NA	NA	1,107,330	PORTUGAL TELECOM SGPS SA REG		0.00	8,383,127	4,057,087	0.00
NA	B-	9,454	ROGERS COMMUNICATIONS INC B		0.00	368,664	381,125	0.00
NA	NA	559,200	SINGAPORE TELECOMMUNICATIONS		0.00	1,362,962	1,726,964	4.30
NA	NA	1,610,298	SINGAPORE TELECOMMUNICATIONS		0.00	3,552,127	4,973,046	4.40
NA	NA	30,153	SK TELECOM CO LTD ADR		0.00	608,571	782,169	0.00
NA	NA	22,311	SOFTBANK CORP		0.00	581,480	1,661,240	0.00
NA	NA	3,313	SWISSCOM AG REG		0.00	1,841,587	1,925,859	0.00
NA	NA	100,000	T GAIA CORP		0.00	380,591	950,595	0.00
NA	NA	109,622	TALKTALK TELECOM GROUP		0.00	322,051	610,108	3.20
NA	NA	27,900	TDC A/S		0.00	210,672	288,725	0.00
NA	NA	8,730	TELE2 AB B SHS		0.00	149,199	102,770	5.60
NA	NA	51,966	TELECOM CORP OF NEW ZEALAND		0.00	77,107	121,937	0.00
NA	NA	89,250	TELECOM EGYPT		0.00	243,917	168,388	7.50
NA	NA	295,475	TELECOM ITALIA RSP		0.00	385,084	291,883	0.00
NA	NA	277,752	TELECOM ITALIA SPA		0.00	464,041	351,763	0.00
NA	NA	258,762	TELEFONICA DEUTSCHLAND HOLDI		0.00	2,104,995	2,139,522	7.80
NA	BBB	408,153	TELEFONICA SA		0.00	6,817,631	6,996,462	0.00
NA	NA	463,460	TELEFONICA SA SPON ADR		0.00	7,147,244	7,952,974	0.00
NA	NA	8,244	TELEKOM AUSTRIA AG		0.00	145,462	80,591	0.00
NA	NA	1,482,500	TELEKOMUNIKASI INDONESIA PER		0.00	232,489	308,255	3.20
NA	NA	16,472	TELENET GROUP HOLDING NV		0.00	359,767	938,641	14.20
NA	NA	436,242	TELENOR ASA		0.00	5,798,335	9,931,556	0.00
NA	NA	54,321	TELIASONERA AB		0.00	406,343	396,600	0.00
NA	NA	113,574	TELSTRA CORP LTD		0.00	355,492	558,496	0.00
NA	NA	8,465	TELUS CORP		0.00	209,594	316,062	0.00
NA	NA	13,519	TIM PARTICIPACOES SA		0.00	50,185	79,246	0.00
NA	NA	1,945,974	VODAFONE GROUP PLC		0.00	9,514,929	6,488,277	5.60
NA	NA	6,365	ZIGGO NV		0.00	238,252	294,293	5.50
Total Telecommunications						92,518,010	100,833,792	
Utilities								
NA	NA	24,006	ACEA SPA		0.00	132,852	351,686	0.00
NA	NA	6,994	AGL ENERGY LTD		0.00	102,513	102,188	4.00
NA	NA	2,100	ATCO LTD CLASS I		0.00	103,946	101,969	0.00
NA	NR	85,330	ATLANTIC POWER CORP		0.00	1,043,938	349,853	9.80
NA	NA	4,200	CANADIAN UTILITIES LTD A		0.00	152,769	157,724	0.00
NA	NA	4,372	CENTRAIS ELETRICAS BRAS PR B		0.00	68,535	20,828	0.00
NA	NA	9,655	CENTRAIS ELETRICAS BRASILIER		0.00	163,102	27,991	0.00
NA	NA	142,357	CENTRICA PLC		0.00	701,235	760,896	5.30
NA	NA	392,673	CHEUNG KONG INFRASTRUCTURE		0.00	2,574,274	2,708,055	0.00
NA	NA	97,200	CHINA RESOURCES POWER HOLDIN		0.00	200,207	275,910	0.00
NA	NA	21,083	CHUBU ELECTRIC POWER CO INC		0.00	524,989	262,016	0.00
NA	NA	9,632	CHUGOKU ELECTRIC POWER CO		0.00	172,911	131,399	0.00
NA	NA	10,334	CIA ENERGETICA DE SP PEF B		0.00	127,430	130,341	2.10
NA	NA	23,621	CIA ENERGETICA MINAS GER PRF		0.00	206,841	172,970	14.40
NA	NA	147	CIA PARANAENSE DE ENERGI PFB		0.00	3,010	2,260	0.00
NA	NA	20,853	CIA SANEAMENTO BASICO DE SP		0.00	254,658	222,807	3.30

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			Utilities (continued)					
NA	NA	108,604	CLP HOLDINGS LTD		0.00	891,751	891,213	0.00
NA	NA	5,593	CONTACT ENERGY LTD		0.00	24,859	26,003	0.00
NA	NA	7,980	CPFL ENERGIA SA		0.00	79,292	73,605	4.20
NA	NA	286,000	DATANG INTL POWER GEN CO H		0.00	110,602	111,812	0.00
NA	NA	51,733	E.ON SE		0.00	2,183,369	1,068,120	0.00
NA	NA	9,376	EDF		0.00	498,884	295,255	5.90
NA	NA	59,314	EDP ENERGIAS DE PORTUGAL SA		0.00	283,439	297,553	0.00
NA	NA	4,169	ELECTRIC POWER DEVELOPMENT C		0.00	120,948	135,393	2.20
NA	NA	8,197	EMPRESA NAC ELEC CHIL SP ADR		0.00	411,017	370,504	4.30
NA	NA	5,559	ENAGAS SA		0.00	163,515	178,861	0.00
NA	NA	206,203	ENEL SPA		0.00	1,264,765	1,201,002	0.00
NA	NA	18,716	ENERSIS S.A. SPONS ADR		0.00	359,789	315,365	5.60
NA	NA	1,038,540	ENVESTRA LTD		0.00	1,063,015	1,333,105	0.00
NA	NA	65,100	EVN AG		0.00	995,535	951,926	0.00
NA	NA	1,000	FORTIS INC		0.00	33,334	30,484	0.00
NA	NA	17,314	FORTUM OYJ		0.00	492,996	464,864	0.00
NA	NA	13,148	GAS NATURAL SDG SA		0.00	269,466	415,207	0.00
NA	NA	41,112	GDF SUEZ		0.00	1,722,528	1,131,680	7.50
NA	NA	196,000	GUANGDONG INVESTMENT LTD		0.00	106,522	226,085	0.00
NA	NA	2,700	HOKURIKU ELECTRIC POWER CO		0.00	49,859	35,794	0.00
NA	NA	166,589	HONG KONG + CHINA GAS		0.00	238,558	364,545	0.00
NA	NA	192,000	HUANENG POWER INTL INC H		0.00	123,321	216,764	0.00
NA	NA	101,030	IBERDROLA SA		0.00	884,042	772,270	5.10
NA	NA	3,273,958	IREN SPA		0.00	5,056,638	5,056,306	0.00
NA	NA	24,989	KANSAI ELECTRIC POWER CO INC		0.00	582,636	235,571	0.00
NA	NA	16,938	KOREA DISTRICT HEATING CORP		0.00	1,407,607	1,104,871	0.60
NA	NA	100	KOREA ELECTRIC POWER CORP		0.00	2,228	3,687	0.00
NA	NA	11,920	KYUSHU ELECTRIC POWER CO INC		0.00	210,334	134,255	0.00
NA	NA	99,901	NATIONAL GRID PLC		0.00	955,576	1,434,851	5.00
NA	NA	23,100	OKINAWA ELECTRIC POWER CO		0.00	804,076	824,308	0.00
NA	NA	69,244	OSAKA GAS CO LTD		0.00	269,812	291,180	0.00
NA	NA	400,500	PERUSAHAAN GAS NEGARA PERSER		0.00	163,924	188,341	0.00
NA	NA	167,100	PNE WIND AG REG		0.00	716,210	676,060	3.40
NA	NA	50,276	POWER ASSETS HOLDINGS LTD		0.00	283,575	439,490	0.00
NA	NA	4,281	PUBLIC POWER CORP		0.00	61,632	66,174	0.00
NA	NA	29,674	RED ELECTRICA CORPORACION SA		0.00	1,423,813	2,713,962	0.00
NA	NA	12,889	RWE AG		0.00	1,106,577	553,497	0.00
NA	NA	1,369	RWE AG NON VTG PREF		0.00	119,116	45,547	0.00
NA	NA	8,776	SEVERN TRENT PLC		0.00	193,555	289,909	4.20
NA	NA	5,900	SHIKOKU ELECTRIC POWER CO		0.00	167,657	82,351	0.00
NA	NA	109	SK GAS LTD		0.00	7,906	10,493	0.00
NA	NA	666,092	SNAM SPA		0.00	3,697,179	4,012,712	0.00
NA	NA	13,787	SP AUSNET		0.00	16,719	17,242	6.00
NA	NA	23,175	SSE PLC		0.00	474,570	620,935	0.00
NA	NA	10,448	SUEZ ENVIRONNEMENT CO		0.00	235,431	199,982	4.70
NA	NA	25,000	TERNA SPA		0.00	88,214	131,849	5.20
NA	NA	12,564	TOHOKU ELECTRIC POWER CO INC		0.00	229,563	147,462	0.00
NA	NA	44,220	TOKYO ELECTRIC POWER CO INC		0.00	1,008,814	184,205	0.00
NA	NA	76,111	TOKYO GAS CO LTD		0.00	344,691	444,773	0.00
NA	NA	4,668	TRACTEBEL ENERGIA SA		0.00	59,232	69,890	6.00
NA	NA	9,300	TRANSALTA CORP		0.00	145,273	114,204	5.50
NA	NA	22,360	UNITED UTILITIES GROUP PLC		0.00	208,099	337,208	4.10
NA	NA	131,710	VEOLIA ENVIRONNEMENT		0.00	2,414,695	2,509,303	0.00
NA	NA	33,000	YINGDE GASES GROUP CO LTD		0.00	29,232	35,809	2.70
NA	NA	2,000	ZHUZHOU CSR TIMES ELECTRIC H		0.00	5,826	6,077	1.80
			Total Utilities			<u>41,395,026</u>	<u>39,668,807</u>	
NA	NA		Foreign Preferred Stock					
NA	NA	3,571	TELEFONICA BRASIL S.A. PREF		0.00	57,931	72,907	5.50
			Total Foreign Preferred Stock			<u>57,931</u>	<u>72,907</u>	
			TOTAL FOREIGN SECURITIES			<u>1,920,317,547</u>	<u>2,346,576,036</u>	
			TOTAL EQUITY			<u>5,840,105,123</u>	<u>7,632,870,332</u>	
			REAL ESTATE					
		55,737	AMALGAMATED BANK NYC		0.00	65,125,967	68,507,180	0.00
		6,796,761	APOLLO REAL ESTATE FUND III L.P.		0.00	6,796,761	986,845	0.00
		5,620,570	APOLLO REAL ESTATE FUND IV L.P.		0.00	5,620,570	3,818,876	0.00
		24,890,557	BLACKSTONE REAL EST PARTNER VI		0.00	24,890,557	45,211,613	0.00
		110,599,857	CB RICHARD ELLIS		0.00	110,599,857	74,691,087	0.00
		156,943,675	CBRE US CORE PARTNERS, LP		0.00	156,943,675	169,396,207	0.00
		4,644	CF PRUDENTIAL PRISA FUND I		0.00	147,564,613	193,023,462	0.00
		94,069,793	CLARION LION PROPERTY FUND		0.00	94,069,793	104,306,146	0.00
		285,319,350	CLARION PARTNERS		0.00	285,319,350	431,281,784	0.00

Portfolio of Investments

JUNE 30, 2014 (continued)

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued))		%	\$	\$	%
			REALE STATE (continued)					
		24,696,936	COLONY INVESTORS VIII		0.00	24,696,936	10,196,200	0.00
		7,205,656	DLJ REAL ESTATE CAPITAL FUND II LP		0.00	7,205,656	3,828,093	0.00
		68,787,751	ING TAKEOVER PORTFOLIO		0.00	68,787,751	47,680,187	0.00
		69,176	JPM STRATEGIC PROPERTY TRUST		0.00	135,200,784	159,061,047	0.00
		15,450	LATITUDE MANAGEMENT REAL ESTATE CAPITAL FUND III		0.00	15,450,000	15,533,890	0.00
		27,911,198	MACFARLANE URBAN REAL ESTATE		0.00	27,911,198	4,977,032	0.00
		19,143,425	OLYMPUS REAL ESTATE FUND II		0.00	19,143,425	138,128	0.00
		2,893	PRIME PROPERTY FUND LLC		0.00	40,296,515	40,853,023	0.00
		26,839,238	REALTY ASSOCIATES FUND VIII		0.00	26,839,238	20,075,881	0.00
		211,843	RREEF AMERICA REIT FUND III INC		0.00	25,596,595	11,147,857	0.00
		26,614,555	RREEF GLOBAL OPPORTUNITIES FUND II		0.00	26,614,555	2,080,862	0.00
		24,159,898	TISHMAN SPEYER REAL ESTATE FUND VII		0.00	24,159,898	18,078,940	0.00
		1,391,974	WALTON STREET REAL ESTATE FUND III		0.00	256,325	2,361,591	0.00
		5,120,931	WALTON STREET REAL ESTATE FUND IV		0.00	5,120,931	10,866,995	0.00
		24,776,089	WALTON STREET REAL ESTATE FUND V		0.00	24,776,089	15,707,004	0.00
		19,618,761	WALTON STREET REAL ESTATE FUND VI		0.00	19,618,761	29,636,041	0.00
			TOTAL REAL ESTATE			<u>1,388,605,800</u>	<u>1,483,445,971</u>	
			REAL ASSETS					
		69,949,874	ALINDA INFRASTRUCTURE FUND I		0.00	69,949,874	109,000,082	0.00
		82,076,351	ALINDA INFRASTRUCTURE FUND II		0.00	82,076,351	96,593,896	0.00
		28,677,530	MACQUARIE EUROPEAN INFRASTRUCTURE FUND LP		0.00	36,753,373	61,343,167	0.00
		114,997,606	MACQUARIE INFRASTRUCTURE PARTNERSHIP FUND I		0.00	114,997,606	173,290,795	0.00
		16,543,672	MACQUARIE INFRASTRUCTURE PARTNERSHIP FUND II		0.00	16,543,672	37,627,037	0.00
		29,569,214	PREMIER PARTNERS FUND V LP		0.00	34,833,391	46,429,816	0.00
			Real Assets Total			<u>355,154,267</u>	<u>524,284,793</u>	
			PRIVATE EQUITY					
		371,995	ABS CAPITAL PARTNERS FUND IV LP		0.00	371,995	2,469,340	0.00
		21,253,820	ADVENT INTERNATIONAL GPE FUND VI A		0.00	21,253,820	34,428,809	0.00
		7,220,545	BCI GROWTH FUND IV		0.00	7,220,545	24,297	0.00
		20,117,421	BLACKSTONE CAPITAL PARTNERS FUND V		0.00	20,117,421	26,961,444	0.00
		15,475,384	BLACKSTONE CAPITAL PARTNERS FUND VI		0.00	15,475,384	19,779,685	0.00
		2,740,217	BLACKSTONE MEZZANINE PARTNERS L.P.		0.00	2,740,217	573,950	0.00
		8,344,532	BOSTON MILLENNIA FUND II		0.00	8,344,532	3,778,895	0.00
		10,502,994	CASTILE VENTURES FUND III		0.00	10,502,994	6,203,213	0.00
		8,555,656	CLEARLAKE CAPITAL PARTNERS FUND III		0.00	8,555,656	10,771,939	0.00
		2,699,605	COURT SQUARE CAPITAL PARTNERS FUND III		0.00	2,699,605	2,883,777	0.00
		16,211,553	COURT SQUARE CAPITAL PARTNERS FUND II		0.00	16,211,553	20,148,817	0.00
		1,841,132	DLJ INVESTMENT PARTNERS FUND II		0.00	1,841,132	477,640	0.00
		55,846	DLJ MERCHANT BANKING PARTNERS FUND III		0.00	56,297	1,921,039	0.00
		1,078,895	FRANKLIN PARK INTERNATIONAL FUND 2012 LP		0.00	1,078,895	943,473	0.00
		1,428,966	FRANKLIN PARK INTERNATIONAL FUND 2013 LP		0.00	1,428,966	1,210,330	0.00
		15,477,340	FRANKLIN PARK VENTURE FUND 2008		0.00	15,477,340	22,986,186	0.00
		7,566,048	FRANKLIN PARK VENTURE FUND 2009		0.00	7,566,048	13,760,471	0.00
		4,593,028	FRANKLIN PARK VENTURE FUND 2010		0.00	4,593,028	6,192,133	0.00
		3,599,243	FRANKLIN PARK VENTURE FUND 2012		0.00	3,599,243	4,161,915	0.00
		1,225,835	FRANKLIN PARK VENTURE FUND 2013		0.00	1,225,835	1,202,664	0.00
		494,638	FRANKLIN PARK VENTURE FUND 2014		0.00	494,638	463,389	0.00
		2,699,866	GOLDER THOMA CRESSEY RAUNER FUND IV		0.00	2,699,866	40,439	0.00
		16,817,175	GOLDER THOMA CRESSEY RAUNER FUND IX		0.00	16,817,175	27,812,566	0.00
		24,342,072	GOLDER THOMA CRESSEY RAUNER FUND VI		0.00	24,342,074	763,040	0.00
		7,943,489	GOLDER THOMA CRESSEY RAUNER FUND VII		0.00	7,943,489	136,491	0.00
		9,146,423	HOPEWELL VENTURES LP		0.00	9,146,423	2,651,796	0.00
		13,535,891	INTERWEST PARTNERS FUND VII LP		0.00	13,535,891	3,926,762	0.00
		17,816,960	INTERWEST PARTNERS FUND VIII LP		0.00	17,816,960	6,075,512	0.00
		11,825,113	INVESCO VENTURE PARTNERSHIP		0.00	11,825,113	3,984,003	0.00
		3,150,115	IRVING CAPITAL FUND II		0.00	3,150,115	983,701	0.00
		7,289,423	JK + B CAPITAL FUND IV LP		0.00	7,289,423	1,478,134	0.00
		15,508,966	KPS SPECIAL SITUATIONS FUND III		0.00	15,508,966	21,410,279	0.00
		1,622,972	KPS SPECIAL SITUATIONS FUND IV		0.00	1,622,972	1,626,999	0.00
		2,184,465	LEVINE LEICHTMAN CAP PARTNERS FUND V		0.00	2,184,465	2,208,433	0.00
		17,051,137	LIGHTSPEED VENTURE PARTNERS FUND VI		0.00	17,051,137	5,525,664	0.00
		10,525,076	MADISON DEARBORN CAPITAL PARTNERS FUND IV		0.00	10,525,076	6,670,554	0.00
		22,737,032	MADISON DEARBORN CAPITAL PARTNERS FUND V		0.00	22,737,032	30,769,216	0.00
		16,237,267	MADISON DEARBORN CAPITAL PARTNERS FUND VI		0.00	16,237,267	21,423,098	0.00
		7,737,052	MESIROW CAPITAL FUND VII		0.00	7,737,052	2,551	0.00
		785	OCM OPPORTUNITIES FUND III LP		0.00	785	219,838	0.00
		1	OCM OPPORTUNITIES FUND IV LP		0.00	1	48,969	0.00
		16,926,813	RIVERSIDE CAPITAL APPRECIATION FUND V		0.00	16,926,813	25,830,205	0.00
		13,319,687	RIVERSIDE FUND IV		0.00	13,319,687	16,631,928	0.00
		3,569,261	RIVERSIDE FUND V		0.00	3,569,261	2,294,107	0.00
		12,724,099	SCP PRIVATE EQUITY PARTNERS FUND II LP		0.00	12,724,099	5,657,167	0.00
		6,124,073	SPROUT CAPITAL FUND IX LP		0.00	6,124,073	679,681	0.00

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Dividend Yield
		\$	FOREIGN EQUITY SECURITIES AND FOREIGN PREFERRED STOCK (continued)		%	\$	\$	%
			PRIVATE EQUITY (continued)					
		22,955,853	STERLING CAPITAL PARTNERS FUND III		0.00	22,955,853	30,261,686	0.00
		881,896	SUMMIT ACCELERATOR FUND		0.00	881,896	155,838	0.00
		22,415,915	SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A		0.00	22,415,915	31,869,578	0.00
		2,175,779	SUMMIT VENTURES FUND IV L.P.		0.00	2,175,779	31,506	0.00
		3,946,335	SUMMIT VENTURES FUND V		0.00	3,946,335	58,218	0.00
		3,951,359	SUMMIT VENTURES FUND VI A		0.00	3,951,359	4,735,335	0.00
		14,015,875	TA ASSOCIATES FUND XI LP		0.00	14,015,875	17,651,762	0.00
		4,729,179	TCW SHARED OPPORTUNITY FUND V		0.00	4,729,179	6,919,557	0.00
		3,624,595	TCW SHARED OPPORTUNITY FUND IV		0.00	3,624,595	6,665,986	0.00
		25,726,509	THE RESOLUTE FUND II		0.00	25,726,509	37,206,708	0.00
		131,841	THE RESOLUTE LTD		0.00	131,841	6,605,673	0.00
		1,768,735	THOMAS H LEE EQUITY FUND V		0.00	1,768,735	4,169,367	0.00
		13,305,838	TL VENTURES FUND V LP		0.00	13,305,838	2,173,449	0.00
		17,286,182	VALOR EQUITY PARTNERS FUND II		0.00	17,286,182	23,165,159	0.00
		5,315,386	VALOR EQUITY PARTNERS FUND III LP		0.00	5,315,386	5,286,712	0.00
		1,076,682	VISTA EQUITY PARTNERS FUND V		0.00	1,076,682	1,116,102	0.00
		5,579,141	WARBURG PINCUS EQUITY PARTNERS		0.00	5,579,141	1,169,220	0.00
		4,153,500	WARBURG PINCUS PRIVATE EQUITY FUND IX		0.00	4,153,500	12,809,849	0.00
		2,303,152	WARBURG PINCUS PRIVATE EQUITY FUND VIII		0.00	2,303,152	23,863,800	0.00
		18,772,533	WARBURG PINCUS PRIVATE EQUITY FUND X		0.00	18,772,533	32,587,413	0.00
		5,990,092	WEISS PECK+GREER VENTURE ASSOCIATES FUND IV		0.00	5,990,092	345,936	0.00
		22,722,235	WEISS PECK+GREER VENTURE ASSOCIATES FUND V		0.00	22,722,235	894,816	0.00
		6,119,296	WELSH CARSON ANDERSON STOWE FUND IX		0.00	6,119,296	3,657,512	0.00
		21,458,981	WELSH CARSON ANDERSON STOWE FUND XI		0.00	21,458,981	31,995,131	0.00
		7,062,194	WICKS CAPITAL PARTNERS FUND IV LP		0.00	7,062,194	9,063,492	0.00
		5,306,591	WIND POINT PARTNERS FUND V		0.00	5,306,592	3,075,922	0.00
			TOTAL PRIVATE EQUITY			<u>654,466,034</u>	<u>667,730,266</u>	0.00
			HEDGE FUNDS					
		383,440,231	ENTRUST CAPITAL		0.00	383,440,231	559,634,680	0.00
		271,407,566	MESIROW PLAN EQUITY FUND LP		0.00	271,407,566	367,420,514	0.00
		402,061,130	ROCK CREEK GROUP FUND I		0.00	402,061,130	553,641,728	0.00
		12,694,082	ROCK CREEK GROUP FUND II-GROSVENOR INST. HEDGED EQUITY		0.00	12,694,082	4,448,138	0.00
			TOTAL HEDGE FUNDS			<u>1,069,603,009</u>	<u>1,485,145,060</u>	0.00
			MONEY MARKET					
		4,712,566	LIQUIDITY MGMT CONTROL SYS III	11/01/13	0.00	4,712,566	4,712,566	0.00
		207,124,494	STATE STREET TR	12/31/30	0.09	207,124,494	207,124,494	0.00
		5,900,000	TREASURY BILL	08/07/14	0.00	5,899,937	5,899,940	0.00
			Short Term Total			<u>217,736,997</u>	<u>217,737,000</u>	
			FORWARDS					
			FORWARD FOREIGN CURRENCY CONTRACTS			-	(637,600)	
			TOTAL INVESTMENTS			<u>12,587,599,302</u>	<u>15,116,104,672</u>	
			OTHER ASSETS LESS LIABILITIES					
			Cash			9,298,936	9,397,247	
			Receivables					
			Foreign Taxes			2,741,543	2,741,543	
			Accounts Receivable			1,522,662	1,522,662	
			Investments Sold			357,652,133	357,652,133	
			Interest and Dividends			39,381,775	39,381,775	
			Securities Lending Collateral			61,409,324	60,129,299	
			Prepaid Expenses			14,565	14,565	
			Capital Assets			42,514	42,514	
			Payables:					
			Investments Purchased			(407,804,641)	(407,804,641)	
			Administrative Expenses			(8,397,070)	(8,397,070)	
			Securities Lending Collateral Obligation			(61,409,324)	(61,409,324)	
			TOTAL OTHER ASSETS AND LIABILITIES			<u>(5,547,583)</u>	<u>(6,729,297)</u>	
			NET ASSETS			<u>12,582,051,719</u>	<u>15,109,375,375</u>	

Portfolio Data

FISCAL YEARS ENDED JUNE 30

Fixed Income Portfolio* (Unaudited) 2014 2013

Average Duration	5.3 years	4.8 years
Average Coupon*	6.4%	5.8%
Average Quality*	A	AA

Quality Analysis

	%	%
Government and Agency	32.5	44.9
AAA	5.9	3.9
AA	8.3	5.7
A	6.7	7.2
BAA	14.5	8.5
BA	11.6	7.5
B	13.8	13.8
CAA or lower	0.3	0.9
Not Rated	6.4	7.6

Industry Diversification

	%	%
Government and Agency	32.47	44.90
Foreign	34.44	21.00
Bank & Finance	8.61	8.41
Asset Backed	0.03	0.04
Collateralized Mortgage Obligations	0.00	0.05
Industrials	19.26	20.70
Miscellaneous	5.19	4.90

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

Domestic Equity Portfolio* (Unaudited)

Five Largest Industry Positions	Percent of Equities Held	S&P 500
	%	%
Financials	18.3	16.1
Information Technology	15.4	18.8
Industrials	15.2	10.5
Consumer Discretionary	13.9	11.8
Health Care	11.9	13.3

Fifteen Largest Holdings	Percent of Equities Held	(\$ in thousands) Fair Value
	%	\$
EXXON MOBIL CORP	1.2	55,245
CHEVRON TEXACO CORP	0.9	38,819
PHILIP MORRIS INTERNATIONAL	0.8	36,363
WELLS FARGO + CO	0.8	35,110
APPLE INC	0.7	33,733
JPMORGAN CHASE + CO	0.7	30,009
PFIZER INC	0.7	29,623
MICROSOFT CORP	0.6	28,222
AT+T INC	0.6	25,178
JOHNSON + JOHNSON	0.5	23,704
GENERAL ELECTRIC CO	0.5	22,690
INTEL CORP	0.5	22,367
CONOCOPHILLIPS	0.5	21,519
O REILLY AUTOMOTIVE INC	0.5	21,499
SBA COMMUNICATIONS CORP CL A	0.4	19,989

Major Purchases	(\$ in thousands) Amount
	\$
SOLARCITY CORP	23,132
TECHNE CORP	17,684
GARTNER INC	16,016
WILLIAMS SONOMA INC	13,752
OLD DOMINION FREIGHT LINE	13,102
FORTUNE BRANDS HOME + SECURI	12,551
VANTIV INC CL A	12,455
SBA COMMUNICATIONS CORP CL A	12,421

Major Sales	(\$ in thousands) Amount
	\$
PERRIGO CO	26,308
SOLARCITY CORP	26,178
DICK S SPORTING GOODS INC	18,756
SOLARWINDS INC	18,242
TRIMBLE NAVIGATION LTD	16,392
CITRIX SYSTEMS INC	16,174
IDEXX LABORATORIES INC	15,815
SIGNATURE BANK	14,578

*Data does not include commingled equity funds

Investment Transactions with Brokers and Dealers

FISCAL YEAR ENDED JUNE 30, 2014

Transactions Executed on a Net Basis* (Unaudited)

	Transaction Value		Transaction Value
	\$		\$
Fixed Income Securities			
Alamo Capital	13,931,508	National Bank of Canada	1,119,000
Arbor Research & Trading	12,126,000	Nomura Securities	27,077,237
Banca Bilbao Vizcaya Argntaria	18,619,098	Oppenheimer	24,992,510
Bank of America Securities Inc.	359,989,039	Pensarra Securities	25,551,073
Barclays	217,959,362	Pierpont Securities	555,000
BB & T Capital Markets	5,782,044	Rafferty Asset Management	865,000
BMO Capital Markets	3,329,717	RBC Capital Markets	26,866,596
BNP Paribas Securities	59,621,110	RBC Dain Rauscher	26,743,000
BNY Mellon Capital Markets, LLC	10,395,000	RBS Securities Inc.	12,644,733
Cabrera Capital Markets, LLC	190,353,000	R W Baird	6,491,000
Cantor Fitzgerald	17,900,000	R.W. Pressrich & Co. Inc.	73,000
Carolina Capital Markets	310,903	Sandgrain Securities	2,876,256
Castle Oak Securities LP	59,927,000	Scotia Capital	6,696,663
CIBC World Markets Corp.	1,402,000	ScotiaMcleod Corp.	5,571,516
Citigroup	162,855,195	Seaport Group	849,798
CL King Associates	34,718,583	S.E. Banken	19,143,448
Credit Agricole SEC	3,262,835	Societe Generale	18,574,173
Credit Suisse First Boston	133,216,173	Standard Chartered Bank	2,001,970
Danske Bank	32,982,596	Stephens Inc.	1,192,376
Deutsche Bank	191,651,322	Sterne, Agee & Leach Inc.	1,276,000
Drexel Hamilton	25,000,000	Stifel Nicolaus & Co.	8,210,357
First Tennessee	68,257,231	Sumridge Partners	571,000
FTN Capital Markets	11,020,000	SunTrust	1,025,000
Goldman Sachs & Co.	142,786,859	TD Securities	40,163,848
GMP Securities	3,879,000	UBS / Paine Webber / Warburg, LLC	8,628,739
HSBC Securities	25,751,497	US Bancorp	1,375,000
Hong Kong Shanghai Bank	2,522,000	Wachovia Securities	900,000
Imperial Capital LLC	17,000	Wells Fargo	92,836,000
ING Financial Markets, LLC	1,213,280	William Blair & Co.	500,000
Jefferies Securities	17,351,000	Williams Capital Group	58,200,000
J. P. Morgan Securities Inc.	249,274,983		
Keybank	14,650,000		
Lazard Freres	1,926,000		
Loop Capital Markets	409,213,419		
Merrill Lynch	26,808,924		
Mesirow & Co.	4,307,312		
MFR Securities	69,057,926		
Mishcler	39,940,000		
Mizuho Securities	9,066,196		
Morgan Stanley & Co. Inc.	436,489,355		

* 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	\$
Barclays Capital	7,293
Cabrera Capital Markets, LLC	38,211
Cantor Fitzgerald & Co.	7,247
Cheevers & Company	45,100
CIMB Group	8,121
Citigroup Inc.	14,039
Deutsche Bank Securities Inc.	6,637
Friedman Billings Ramsey	6,361
Investment Technology Group, INC	25,818
J.P. Morgan Securities Inc.	6,983
Jefferies & Co.	18,422
KCG Corp Access	5,822
Liquidnet Inc.	6,170
Loop Capital Markets	48,254
MainFirst Group	9,660
Merrill Lynch	7,030
Morgan Stanley & Co.	5,437
Needham & Co.	7,634
Oppenheimer	7,698
Robert W. Baird	5,397
Sanford C. Bernstein & Co.	7,031
Societe Generale	5,632
UBS Financial Services	5,843
Weeden & Co.	8,049
Williams Capital Group	24,851
Various under \$5,000	122,281
	<hr/>
	461,021
	<hr/>

Restricted Investments

JUNE 30, 2014

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, 2014

Entity Name (Unaudited)

A.P. MOELLER - MAERSK A/S	Daimler AG	KONE Oyj
AIR ARABIA P J S C	Daimler Canada Finance Inc.	Koninklijke Luchtvaart Maatschappij N.V.
AIR France-KLM	DAIMLER FINANCE NORTH AMERICA LLC	Kuwait & Gulf Link Transport Co.
Aktiebolaget SKF	Daimler International Finance B.V.	KUWAIT FINANCE HOUSE K.S.C.
Aktiebolaget Volvo	DAIMLER NORTH AMERICA CORPORATION	LAFARGE CEMENT WAPCO NIGERIA PLC
Al Baraka Bank Egypt E.S.C	Daqing Huake Company Limited	Lafarge Cement Zambia Plc
AL BARAKA BANKING GROUP B.S.C.	Deutsche Lufthansa AG	Lafarge Malayan Cement Berhad
Al Enmaa Real Estate Co KSCC	Deutsche Post AG	LAFARGE S.A.
Al Massaleh Real Estate Co KSCC	Deutsche Post Finance B.V.	LG Corp.
Al Salam Bank Sudan	DEUTZ Aktiengesellschaft	LG ELECTRONICS INC.
ALAFCO Aviation Lease and Finance Company KSCC	Dongfeng Motor Group Company Limited	LS INDUSTRIAL SYSTEMS CO.,LTD
ALBARAKA TURK KATILIM BANKASI ANONIM SIRKETI	DUBAI ISLAMIC BANK (PUBLIC JOINT STOCK COMPANY)	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED
Alcatel-Lucent	Egypt Kuwait Holding Company S.A.E	MAHINDRA AND MAHINDRA LIMITED
Alcatel-Lucent Teletas Telekomunikasyon A.S.	El Sewedy Electric Co SAE	MAN SE
ALSTOM India Limited	EMIRATES TELECOMMUNICATION CORPORATION LIMITED	MANAGEM S.A.
ALSTOM S.A.	EVEREADY INDUSTRIES INDIA LTD	MANGALORE REFINERY AND PETROCHEMICALS LIMITED
ARAB BANK PLC	FALCON TYRES LIMITED	MASHREQBANK PSC
ARAB TUNISIAN BANK S.A.	Financiere de l'Odet SA	Mena for Touristic and Real Estate Investment Co SAE
Arabian Pipes Co SJSC	FURUKAWA CO.,LTD.	Metso Oyj
ArcelorMittal S.A.	Global Investment House K.S.C. (Closed)	MISC Berhad
ASEC Co for Mining SAE	GROUPE BRUXELLES LAMBERT S.A.	MITSUBISHI MOTORS CORPORATION
Atlas Copco AB	Harbin Electric Company Limited	Mitsui Engineering & Shipbuilding Co.,Ltd.
AUDI Aktiengesellschaft	HERACLES GENERAL CEMENT COMPANY S.A.	Mitsui Telematics Ltd
AviChina Industry & Technology Company Limited	HINO MOTORS, LTD.	MOBILE TELECOMMUNICATIONS COMPANY K.S.C
AVTOPRITSEP-KAMAZ OAO	Hitachi Capital Corporation	MODEC, INC.
Bank Audi SAL	Hitachi Chemical Company, Ltd.	MTN GROUP LIMITED
Bank Of Beirut S.A.L	Hitachi Construction Machinery Co., Ltd.	National Bank of Abu Dhabi - Public Joint Stock Company
Bank QNB Kesawan Tbk PT	Hitachi High-Technologies Corporation	NISSAN MOTOR CO., LTD.
Barwa Real Estate Company Q.S.C.	Hitachi Metals, Ltd.	Nokia Oyj
BAUER Aktiengesellschaft	Hitachi Transport System, Ltd.	OIL AND NATURAL GAS CORPORATION LIMITED
Bayer AG	Hitachi, Ltd.	OIL INDIA LIMITED
BAYER CORPORATION	HYUNDAI CAPITAL AMERICA	OMAN INSURANCE COMPANY P.S.C.
Bayer CropScience Ltd	HYUNDAI CAPITAL SERVICES, INC.	ONGC VIDESH LIMITED
BHARAT HEAVY ELECTRICALS LIMITED	HYUNDAI MOTOR CO	Orca Gold Inc
BOLLORE S.A.	IHS Nigeria PLC	PetroChina Company Limited
BOUYGUES S.A.	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	Petroliam Nasional Berhad
BRIDGESTONE CORPORATION	Investor AB	PETRONAS Capital Limited
Byblos Bank S.A.L	ISUZU MOTORS LIMITED	PETRONAS CHEMICALS GROUP BERHAD
CATERPILLAR FINANCIAL AUSTRALIA LIMITED	JAPAN TOBACCO INC.	Petronas Dagangan Bhd
CATERPILLAR INC.	JIANGXI HONGDU AVIATION INDUSTRY CO., LTD.	PETRONAS GAS BERHAD
China Communications Construction Company Limited	Jinan Diesel Engine Company Limited	Porsche Automobil Holding SE
China National Petroleum Corporation	Jordan Cement Factories Company PSC	POSCO
China Petroleum & Chemical Corporation	JORDAN ISLAMIC BANK CO. PLC	POSCO CHEMTECH COMPANY LTD.
Citadel Capital S.A.E.	KAMAZ OAO	Posco Coated & Color Steel Co Ltd
CLARION CO.,LTD.	KENYA AIRWAYS LIMITED	POSCO Engineering & Construction Co., Ltd.
CNH Industrial N.V.	Kenya Reinsurance Corp Ltd	POSCO ICT COMPANY LTD.
CSR Corporation Limited	KIA MOTORS CORPORATION	POSCO Thainox PCL
DAEWOO INTERNATIONAL CORPORATION	Kirloskar Brothers Ltd	
DAIHATSU MOTOR CO.,LTD.		

PostNL N.V.	SCHLUMBERGER NORGE AS	TOYOTA CREDIT CANADA INC.
Power Construction Corporation of China, Ltd.	SCHLUMBERGER OILFIELD UK PLC	TOYOTA FINANCE AUSTRALIA LTD
PT PERTAMINA (PERSERO)	SCHLUMBERGER SA	TOYOTA FINANCE CORPORATION
QATAR INTERNATIONAL ISLAMIC BANK (Q.S.C.)	SCHNEIDER ELECTRIC SA	TOYOTA MOTOR CORPORATION
Qatar Islamic Bank SAQ	Scomi Engineering Berhad	TOYOTA MOTOR CREDIT CORPORATION
Qatar National Bank Alahly S.A.E	SCOMI GROUP BHD.	TURK HAVA YOLLARI ANONIM ORTAKLIGI
QATAR NATIONAL BANK S.A.Q	Shanghai Electric Group Company Limited	Tuymazinskiy zavod avtobetonovozov OAO
RAMCO SYSTEMS LIMITED	Sharikat Majmooat Offtec Al Qabida Mousahama Aama	VendTek Systems Inc
Ras Al Khaimah Ceramics PSC	SINOPEC Engineering Group Co Ltd	VOLKSWAGEN AKTIENGESELLSCHAFT
RCI BANQUE S.A.	Sirocco Energy Ltd	Volkswagen Bank GmbH
Regency Mines PLC	Societe Metallurgique d'Imiter (SMI)	Volkswagen Financial Services N.V.
RENAULT S.A.	SONY CORPORATION	Volkswagen International Finance N.V.
Renk Aktiengesellschaft	Sony Financial Holdings Inc.	Volkswagen Leasing GmbH
SANY HEAVY INDUSTRY CO., LTD	SSANGYONG MOTOR CO.,LTD	Volvo Treasury AB
Saudi Public Transport Co SJSC	Statesman Resources Ltd	VW CREDIT CANADA, INC.
Saudi Telecom Company SJSC	Sudatel Telecom Group Ltd	VW CREDIT, INC.
SCANIA Aktiebolag	Telefonaktiebolaget LM Ericsson	Wartsila Oyj Abp
Scania CV AB	The Electricity Generating Public Company Limited	WUHAN BOILER COMPANY LIMITED
Schindler Holding AG	The Energy House Holding Company K.S.C.C.	XEROX CORPORATION
Schlumberger Finance B.V.	TIANJIN FAW XIALI AUTOMOBILE CO., LTD.	YAMAHA CORPORATION
Schlumberger N.V.	TNT Express N.V.	Yang Ming Marine Transport Corp.
	TORII PHARMACEUTICAL CO., LTD.	

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, 2014.

Entity Name (Unaudited)

BP AMI LEASING, INC.	MISC Berhad
BP Capital Markets PLC	MISC Capital Ltd.
China BlueChemical Ltd	NIPPO CORPORATION
China Communications Construction Company Limited	OAO "Gazprom neft" "
CHINA NATIONAL PETROLEUM CORPORATION	OAO "Gazprom"
China Oilfield Services Limited	OAO energetiki i elektrifikatsii "Mosenergo"
China Petroleum & Chemical Corporation	OIL AND NATURAL GAS CORPORATION LIMITED
CNOOC Finance (2003) Limited	Outotec Oyj
CNOOC Finance (2011) Limited	PetroChina Company Limited
CNOOC Finance (2012) Limited	PETRONAS Capital Limited
CNOOC Ltd	PETRONAS CHEMICALS GROUP BERHAD
COSL Finance (BVI) Limited	Petronas Dagangan Bhd
Daelim Industrial Co., Ltd	Petronas Gas Berhad
Daqing Huake Company Limited	Petrovietnam Drilling & Well Services Corporation
Hyundai Heavy Industries Co., Ltd.	Petrovietnam Fertilizer and Chemicals Corporation
I Metal Technology Co., Ltd.	Petrovietnam Finance Joint Stock Corporation
Jinan Diesel Engine Company Limited	Petrovietnam Technical Services Corporation
LANKA IOC PLC	Petrovietnam Transportation Corporation
Maire Tecnimont S.p.A.	Shanghai Zhenhua Heavy Industry Co.,Ltd
Mangalore Refinery and Petrochemicals Ltd	

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 Farhadieh

*Portfolio Manager
Minority and Emerging Managers*

Tondalya Lewis-Hozier

Investment Compliance Officer

Timothy Kominiarek

*Portfolio Manager
Real Estate & Private Equity*

Katherine Novel

Manager for Risk and Analytics

Scott Richards

*Senior Portfolio Manager
Public Markets*

ADMINISTRATIVE STAFF

Andrew Armonaitis

Chief Information Officer

Willie Genette Bacon-Cordova

Chief Fiscal Officer

Mary Jane Muscari

Administrative Assistant

EXTERNAL INVESTMENT MANAGERS

Domestic Equities

Ariel Investments
Channing 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 Bank & Trust
State Street Global Advisors

International Equities

Ariel Investments
Ashmore Investment Management
Franklin Templeton Investment Counsel
GlobeFlex Capital
LSV Asset Management
Lombardia Capital Partners
State Street Global Advisors
Vontobel
William Blair & Company

Hedge Fund of Funds Managers

EnTrust Partners
Mesirow Financial
Rock Creek Group

Fixed Income

Chicago Equity Partners
Crescent Capital Group
Fort Washington Investment Advisors
Garcia Hamilton & Associates
LM Capital Group
Standish Mellon Asset Management
THL Credit
Union Labor Life Insurance Company
Wellington Asset Management