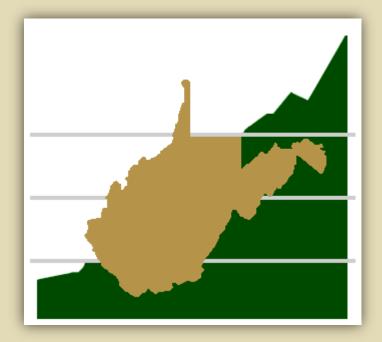
West Virginia

Investment Management Board



Financial Statements

December 31, 2012

Financial Statements – Unaudited

December 31, 2012

ORDER OF PRESENTATION

Large Cap Domestic Equity Non-Large Cap Domestic Equity International Qualified International Nonqualified International Equity Short-Term Fixed Income Total Return Fixed Income Core Fixed Income TIPS TRS Annuity Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited December 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,221,073
Collateral for securities loaned at fair value (Note 5)	φ	2,221,073 14,584
Cash		3
Cash pledged as collateral for derivative contracts		835
Receivables:		055
Investments sold		18,492
Dividends		2,708
Securities lending income		15
Unrealized gain on futures contracts (Note 6)		89
Total assets		2,257,799
Liabilities		
Accrued expenses		646
Payable for investments purchased		22,919
Payable upon return of securities loaned (Note 5)		17,665
		· · · ·
Total liabilities		41,230
Net assets	\$	2,216,569
Analysis of net assets		
Paid-in capital	\$	1,248,129
Accumulated undistributed net investment income	φ	375,139
Accumulated undistributed net investment income		216,333
Accumulated undistributed net realized loss from foreign currency transactions		(17)
Unrealized net appreciation of investments		376,985
Oneanzed net appreciation of investments		570,905
Net assets	\$	2,216,569
Unit data		
Units outstanding	¢	151,194,432
Net asset value, unit price	\$	14.66

(Amounts in thousands, except share data)

Equity Securities Basic Materials Air Products and Chemicals Inc Airgas Inc			
Air Products and Chemicals Inc Airgas Inc			
Airgas Inc			
-	17,600 \$		\$ 1,479
	29,800	2,241	2,720
Alcoa Inc	86,400	1,058	750
Allegheny Technologies Inc	8,800	236	267
Ball Corporation	60,300	1,966	2,698
Bemis Company Inc	8,600	218	288
CF Industries Holdings Inc Cliffs Natural Resources Inc	16,100	2,071 567	3,271 451
Dow Chemical Company	11,700 173,100	4,851	5,596
Eastman Chemical Company	47,000	2,097	3,198
Ecolab Inc	129,200	7,655	9,289
El DuPont de Nemours Co	193,300	7,691	8,694
FMC Corporation	65,100	3,112	3,810
Freeport-McMoRan Copper & Gold	79,800	2,681	2,729
International Paper Company	44,600	980	1,777
Intl Flavors & Fragrances Inc	6,900	292	459
LyondellBasell Industries NV	124,300	6,155	7,096
MeadWestvaco Corp	22,000	499	701
Monsanto Company	72,400	5,262	6,853
Newmont Mining Corp	41,500	2,091	1,927
Nucor Corporation	37,900	1,590	1,636
Owens-Illinois Inc	12,700	315	270
PPG Industries Inc	48,800	3,976	6,605
Praxair Inc	27,700	2,389	3,032
Sealed Air Corporation	14,700	291	257
Sherwin-Williams Co	65,100	8,805	10,014
Sigma-Aldrich Corporation	26,800	1,722	1,972
The Mosiac Company	22,900	1,284	1,297
United States Steel Corp	12,000	543	286
Vulcan Materials Company	14,100	688	734
Total Basic Materials - 4.1%		74,644	90,156
Capital Goods	50,600	1 152	~
3M Co	58,600	4,472	5,441
Avery Dennison Corp	53,100	1,605	1,854
Boeing Company	56,900	3,326	4,288
C. H. Robinson Worldwide Inc	13,200	769	835
Caterpillar Inc	98,600 65 500	7,311	8,835
Cintas Corp CSX Corp	65,500 104,800	2,386	2,679 2,068
Cummins Inc	17,400	1,690 980	1,885
Danaher Corp	49,000	1,906	2,739
Deere & Company	32,800	1,658	2,835
Dover Corp	15,200	610	999
Eaton Corp PLC	50,346	2,626	2,728
Emerson Electric Co	61,700	2,639	3,268
Expeditors Intl of Washington	18,900	670	747
Fastenal Company	67,800	2,392	3,163
FedEx Corp	27,100	2,049	2,486
Flowserve Corp	29,100	3,138	4,272
Fluor Corporation	14,500	722	852
General Dynamics Corp	31,200	1,833	2,161
General Electric Company	1,735,975	36,308	36,438
Honeywell International Inc	109,600	4,931	6,956
Illinois Tool Works Inc	113,300	6,055	6,890
Ingersoll-Rand PLC	181,600	7,881	8,710
Iron Mountain Inc	34,255	952	1,064
Jacobs Engineering Group Inc	10,100	449	430
Joy Global Inc	8,500	789	542
L-3 Communications Hldgs Inc	52,100	3,932	3,992
Lockheed Martin Corp	65,500	5,131	6,045
Masco Corporation	268,800	3,535	4,478
Norfolk Southern Corp	32,900	1,643	2,035

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Northrop Grumman Corp	54,100	3,297	3,656
PACCAR Inc	30,300	1,120	1,370
Pall Corporation	27,500	1,306	1,657
Parker-Hannifin Corporation	13,000	709	1,106
Pentair LTD	17,709	656	870
Precision Castparts Corp	12,300	1,424	2,330
Quanta Services Inc	27,100	637	740
Raytheon Company	158,300	8,570	9,112
Republic Services Inc	32,500	912	953
Robert Half International Inc	39,300	1,068	1,251
Rockwell Automation Inc	11,600	542	974
Rockwell Collins Inc	12,200	629	710
Roper Industries Inc	51,200	4,246	5,708
Ryder System Inc	4,100	139	205
Snap-On Inc	38,200	2,561	3,017
Stanley Black & Decker Inc	22,177	1,172	1,640
Textron Inc	103,400	2,438	2,563
Tyco International Ltd	42,800	846	1,252
Union Pacific Corp	75,500	6,059	9,492
United Parcel Service Inc	68,800	4,209	5,073
United Technologies Corp	70,700	4,601	5,798
W.W. Grainger Inc	10,700	1,563	2,165
Waste Management Inc	42,700	1,357	1,441
Total Capital Goods - 8.8%		164,449	194,798
Communication Services			
AT&T Inc	1,165,329	34,962	39,283
CenturyLink Inc	187,266	6,796	7,326
Crown Castle Intl Corporation	133,700	7,855	9,648
Frontier Communications Corp	271,886	1,596	1,164
Metropcs Communications Inc	29,700	282	295
Sprint Nextel Corporation	1,748,500	9,440	9,914
Verizon Communications Inc	393,649	13,842	17,033
Windstream Corp Total Communication Services - 3.8%	49,400	489	409 85,072
		15,202	65,072
Consumer Discretionary Abercrombie & Fitch Co	7,600	250	365
ADT Corp	19,400	481	902
Amazon.com Inc	31,900	4,463	8,003
Apollo Group Inc	7,600	506	159
AutoNation Inc	20,300	757	806
AutoZone Inc	6,700	1,662	2,375
Bed Bath & Beyond Inc	24,600	1,093	1,375
Best Buy Co Inc	23,100	897	274
Big Lots Inc	46,500	1,721	1,323
Borg-Warner Inc	10,400	653	745
Cablevision Systems Corp	88,200	1,502	1,318
CarMax Inc	19,700	439	740
Carnival Corp	94,900	3,403	3,489
CBS Corp	292,800	6,900	11,141
Chipotle Mexican Grill Inc	3,700	1,055	1,101
Coach Inc	24,300	892	1,349
Comcast Corp	529,150	13,162	19,769
Darden Restaurants Inc	11,700	353	527
Delphi Automotive PLC	47,200	1,746	1,805
DIRECTV	57,300	1,746	2,874
Discovery Communications Inc	73,500	3,405	2,874 4,666
Dollar General Corp			
•	48,600	2,409	2,143
Dollar Tree Inc DR Horton Inc	108,500	4,756	4,401
	242,600	3,574	4,799
eBay Inc	171,400	5,842	8,741
Expedia Inc	67,450	2,647	4,144
Family Dollar Stores Inc	19,200	935	1,217
Ford Motor Company	320,800	2,987	4,154

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fossil Inc	4,500	605	419
GameStop Corp	9,100	243	228
Gannett Co Inc	152,800	2,218	2,752
Gap Inc	264,100	8,296	8,198
Genuine Parts Company	22,400	1,084	1,424
Goodyear Tire & Rubber Co	24,300	394	336
Harley-Davidson Inc	48,800	1,825	2,383
Harman Intl Industries Inc	5,500	187	246
Hasbro Inc	16,100	586	578
Home Depot Inc	335,800	14,822	20,769
International Game Technology	25,500	547	361
Interpublic Group of Co Inc	36,700	310	404
JC Penney Company Inc	13,400	418	264
Johnson Controls Inc	57,400	1,535	1,760
Kohl's Corporation	17,700	953	761
Leggett & Platt Inc	52,200	1,261	1,421
Limited Brands Inc	103,300	3,009	4,861
Lowe's Companies Inc	382,500	9,811	13,586
Macy's Inc	136,100	4,299	5,311
Marriott International Inc	197,580	7,219	7,364
Mattel Inc	112,200	3,337	4,109
McDonald's Corporation	121,300	8,532	10,700
McGraw-Hill Companies Inc	66,100	2,451	3,614
Netflix Inc	4,700	826	435
Newell Rubbermaid Inc	115,000	1,926	2,561
News Corp	242,800	3,914	6,194
Nike Inc	126,300	5,308	6,517
Nordstrom Inc	15,400	581	824
Omnicom Group Inc	91,400	4,205	4,566
O'Reilly Automotive Inc	69,300 20,500	5,461	6,197
PetSmart Inc Priceline.com Inc	20,500	1,416	1,401
PulteGroup Inc	11,010	4,410 2,631	6,830 4,587
Ralph Lauren Corp	252,600 5,500	504	4,387
Ross Stores Inc	185,300	7,442	10,023
Scripps Networks Interactive	69,500	3,931	4,025
Southwest Airlines Co	98,400	903	1,008
Staples Inc	57,600	1,209	657
Starbucks Corp	97,100	3,211	5,207
Starwood Hotels & Resorts Inc	30,600	1,346	1,755
Target Corp	123,500	6,675	7,307
Tiffany & Co	10,200	436	585
Time Warner Cable Inc	66,300	5,058	6,444
Time Warner Inc	116,700	3,714	5,582
TJX Companies Inc	358,700	12,206	15,227
TripAdvisor Inc	52,550	1,678	2,203
Urban Outfitters Inc	30,800	950	1,212
VF Corp	20,100	2,368	3,034
Viacom Inc	59,600	2,000	3,143
Walt Disney Company	387,800	16,424	19,309
Washington Post Company	400	184	146
Whirlpool Corporation	16,700	1,480	1,699
Wyndham Worldwide Corporation	116,400	5,301	6,194
Wynn Resorts Limited	6,400	534	720
Yum Brands Inc	151,500	8,003	10,060
Total Consumer Discretionary - 15.0%	,	260,586	333,031
Consumer Staples	100.100	11 - 200	15.0.5
Altria Group Inc	488,120	11,683	15,346
Archer-Daniels-Midland Co	55,800	1,480	1,528
Avon Products Inc	38,200	1,147	549
Beam Inc	46,100	2,437	2,816
Brown Forman Corp	66,400	3,196	4,200
Campbell Soup Co	15,800	521	551
Clorox Company	11,700	714	857

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coca-Cola Company	556,800	15,859	20,184
Coca-Cola Enterprises Inc	32,300	793	1,025
Colgate-Palmolive Co	59,100	5,119	6,178
ConAgra Foods Inc	36,200	811	1,068
Constellation Brands Inc	30,100	806	1,065
Costco Wholesale Corp	50,700	3,660	5,006
CVS Caremark Corp	229,576	8,312	11,100
Dean Foods Company	102,900	1,488	1,699
Dr Pepper Snapple Group Inc	62,900	2,424	2,779
Estee Lauder Companies Inc	23,300	660	1,395
General Mills Inc	54,200	1,846	2,191
Hershey Company	28,400	1,726	2,051
HJ Heinz Company	26,700	1,145	1,540
Hormel Foods Corp	11,200	202	350
JM Smucker Company	9,500	565	819
Kellogg Company	21,300	1,067	1,190
Kimberly Clark Corporation	78,300	5,485	6,611
Kraft Foods Group Inc	75,466	2,538	3,431
Kroger Co	43,600	1,078	1,134
Lorillard Inc	15,000	1,277	1,750
McCormick & Company Inc	49,700	2,780	3,157
Mead Johnson Nutrition Co	77,809	4,652	5,127
Molson Coors Brewing Co	12,500	597	535
Mondelez International Inc-A	245,200	5,141	6,241
Monster Beverage Corporation	62,600	3,760	3,308
Pepsico Inc	167,664	10,215	11,473
Philip Morris Intl Inc	322,720	17,978	26,992
Proctor & Gamble Company	349,332	21,100	23,716
Reynolds American Inc	96,200	2,961	3,986
Safeway Inc	23,600	465	427
Sysco Corp	49,100	1,198	1,555
Tyson Foods Inc	25,200	343	489
Walgreen Co	74,100	2,628	2,742
Wal-Mart Stores Inc	289,800	16,074	19,773
Whole Foods Market Inc	34,700	2,100	3,163
Total Consumer Staples - 9.5%		170,031	211,097
Energy			
Anadarko Petroleum Corp	42,000	2,199	3,121
Apache Corporation	32,800	3,042	2,575
Baker Hughes Inc	48,509	2,171	1,981
Cabot Oil & Gas Corporation	55,500	2,104	2,761
Cameron International Corp	21,100	756	1,191
Chesapeake Energy Corp	46,000	1,208	765
Chevron Corporation	347,555	29,043	37,585
ConocoPhillips	159,880	7,321	9,271
CONSOL Energy Inc	23,900	954	767
Denbury Resources Inc	33,800	525	548
Devon Energy Corporation	31,400	2,017	1,634
Diamond Offshore Drilling Inc	6,100	588	415
Ensco PLC	27,400	1,546	1,624
EOG Resources Inc	22,600	1,936	2,730
EQT Corp	28,000	1,430	1,651
Exxon Mobil Corporation	864,394	61,670	74,813
FMC Technologies Inc	19,900	554	852
Halliburton Company	78,400	2,020	2,720
Helmerich & Payne Inc	9,300	396	521
Hess Corp	25,800	1,310	1,366
Kinder Morgan Inc	376,196	12,711	13,291
Marathon Oil Corp	83,900	1,764	2,572
		4,406	6,221
Marathon Petroleum Corporation	98,750		
1	98,750 16,400	897	977
Marathon Petroleum Corporation			
Marathon Petroleum Corporation Murphy Oil Corporation	16,400	897	977

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Noble Corp	30,900	1,101	1,076
Noble Energy Inc	15,100	1,038	1,536
Occidental Petroleum Corp	68,300	5,204	5,232
ONEOK Inc	120,600	3,634	5,156
Peabody Energy Corp	24,200	900	644
Phillips 66	92,540	2,537	4,914
Pioneer Natural Resources Co	32,200	2,369	3,432
QEP Resources Inc	15,700	380	475
Range Resources Corporation	18,000	984	1,131
Rowan Companies PLC	24,900	717	779
Schlumberger Ltd	125,011	7,926	8,663
Southwestern Energy Company	40,600	1,587	1,356
Spectra Energy Corp	94,800	2,127	2,596
Tesoro Corporation	71,600	2,299	3,154
Valero Energy Corporation	109,400	2,964	3,733
Williams Companies Inc	307,600	8,372	10,071
WPX Energy Inc	17,500	186	260
Total Energy - 10.6%	11,500	194,856	234,280
Financial Services			
Ace Ltd	32,000	1,848	2,554
AFLAC Inc	47,600	2,013	2,529
Allstate Corp	154,600	5,442	6,210
American Express Co	132,700	5,438	7,628
American International Group	212,000	6,819	7,484
American Tower Corporation	85,600	4,834	6,614
Ameriprise Financial Inc	48,500	1,993	3,038
Aon PLC	35,100	1,527	1,952
Apartment Investment & Mgmt Co	75,100	1,832	2,032
Assurant Inc	6,100	177	212
Avalonbay Communities Inc	12,300	1,287	1,668
Bank of America Corporation	1,404,377	19,358	16,305
Bank of New York Mellon Corp	123,000	3,778	3,161
BB&T Corporation	364,900	10,578	10,622
Berkshire Hathaway Inc	190,296	14,678	17,070
BlackRock Inc	16,288	2,940	3,367
Boston Properties Inc	17,700	1,408	1,873
Capital One Financial Corp	128,600	6,282	7,450
CBRE Group Inc	27,900	358	555
Charles Schwab Corp	261,400	3,707	3,754
Chubb Corp	25,800	1,362	1,943
Cincinnati Financial Corp	116,900	4,196	4,578
Citigroup Inc	278,760	13,304	11,028
CME Group Inc	41,300	2,388	2,093
Comerica Inc	131,400	3,970	3,987
Discover Financial Services	241,100	6,250	9,294
E*Trade Financial Corporation	21,820	368	195
Equifax Inc	93,300	3,949	5,049
Equity Residential	41,900	1,944	2,374
Federated Investors Inc		,	
	53,500	1,128	1,082
Fifth Third Bancorp	186,700	2,224	2,838
First Horizon National Corp	65,468 14,400	604 1 275	649 1 810
Franklin Resources Inc Genworth Financial Inc	14,400	1,275	1,810
	42,700	535	321
Goldman Sachs Group Inc	37,900	4,855	4,835
H&R Block Inc	200,800	3,213	3,729
Hartford Financial Services Gp	35,500	883	797
HCP Inc	82,000	3,186	3,703
Health Care REIT Inc	60,900	3,319	3,733
Host Hotels & Resorts Inc	199,462	2,870	3,126
Hudson City Bancorp Inc	209,800	1,747	1,706
Huntington Bancshares Inc	427,200	2,500	2,730
Intercontinental Exchange Inc	5,900	594	730
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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
KeyCorp	77,900	561	656
Kimco Realty Corporation	148,200	2,586	2,863
Legg Mason Inc	12,300	382	316
Leucadia National Corporation	18,400	463	438
Lincoln National Corp	56,600	1,286	1,466
Loews Corp	51,000	1,928	2,078
M & T Bank Corporation	23,000	2,003	2,265
Marsh & McLennan Cos Inc	178,800	5,164	6,163
MasterCard Inc	17,600	5,222	8,647
MetLife Inc	92,600	3,332	3,050
Moody's Corp	29,300	828	1,474
Morgan Stanley	120,400	3,453	2,302
Nasdaq OMX Group Inc	9,500	208	237
Northern Trust Corp NYSE Euronext	55,600	2,708 605	2,789
People's United Financial Inc	21,100 30,900	438	665 374
Plum Creek Timber Co Inc	43,900	1,726	1,948
PNC Financial Services Group	66,900	3,593	3,901
Principal Financial Group Inc	24,800	607	707
Progressive Corp	58,200	990	1,228
Prologis Inc	78,874	2,428	2,878
Prudential Financial Inc	39,300	1,874	2,096
Public Storage	28,900	3,219	4,189
Regions Financial Corp	979,500	6,304	6,984
Simon Property Group Inc	51,202	5,897	8,095
SLM Corp	99,900	1,253	1,711
State Street Corp	53,200	2,397	2,501
SunTrust Banks Inc	186,200	4,711	5,279
T Rowe Price Group Inc	42,400	2,278	2,761
Torchmark Corporation	72,400	2,956	3,741
Travelers Cos Inc	55,600	2,932	3,993
Unum Group	23,200	430	483
US Bancorp	404,300	11,279	12,913
Ventas Inc	52,600	2,995	3,404
Visa Inc	111,200	11,360	16,856
Vornado Realty Trust	14,840	1,031	1,188
Wells Fargo & Company	711,300	19,849	24,312 872
Western Union Company	64,100 202 167	1,014	8,156
Weyerhaeuser Company XL Group PLC	293,167 25,200	7,462 438	632
Zions Bancorporation	14,800	289	317
Total Financial Services - 16.3%	14,000	315,686	362,185
Health Care			
Abbott Laboratories	202,700	11,443	13,277
Aetna Inc	29,400	865	1,362
Agilent Technologies Inc	35,000	1,062	1,433
Alexion Pharmaceuticals Inc	79,500	7,614	7,452
Allergan Inc	25,800	1,651	2,367
AmerisourceBergen Corp	20,000	469	864
Amgen Inc	120,477	8,107	10,385
Baxter International Inc	66,300	3,730	4,420
Becton Dickinson & Company	17,600	1,231	1,376
Biogen Idec Inc Boston Scientific Corr	63,600 110,200	6,220	9,309
Boston Scientific Corp Bristol-Myers Squibb Company	119,300 203 142	1,017	684 6 620
Cardinal Health Inc	203,142 29,800	5,146 891	6,620 1,227
CareFusion Corporation	19,300	435	552
Celgene Corporation	46,700	2,764	3,665
Cerner Corporation	12,000	618	930
CIGNA Corporation	23,900	757	1,278
Coventry Health Care Inc	11,100	243	498
Covidien PLC	109,400	5,942	6,317
CR Bard Inc	39,300	3,771	3,841
DaVita Inc	44,500	4,299	4,919

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DENTSPLY International Inc	12,200	392	483
Edwards Lifesciences Corp	72,600	6,433	6,546
Eli Lilly and Company	108,300	4,161	5,341
Express Scripts Holding Co	155,168	8,342	8,379
Forest Laboratories Inc	19,000	565	671
Gilead Sciences Inc	118,100	5,270	8,674
Hospira Inc	21,000	714	656
Humana Inc	13,400	578	920
Intuitive Surgical Inc	14,500	6,268	7,110
Johnson & Johnson	362,700	22,509	25,425
Laboratory Corp of Amer Hldgs	8,000	553	693
Life Technologies Corp	14,300	629	701
McKesson Corp	34,500	2,576	3,345
Medtronic Inc	117,200	4,545	4,808
Merck & Co Inc	468,780	16,806	19,192
Mylan Inc	77,700	1,658	2,133
Patterson Companies Inc	37,400	1,223	1,280
PerkinElmer Inc	81,600 20,000	2,069	2,590
Perrigo Company Pfizer Inc	1,199,283	2,066 25,218	2,081 30,077
Quest Diagnostics Inc	1,199,285	25,218	822
St Jude Medical Inc	25,900	980	936
Stericycle Inc	16,000	1,213	1,492
Stryker Corporation	58,500	2,956	3,207
Tenet Healthcare Corporation	9,575	2,550	311
Thermo Fisher Scientific Inc	30,700	1,407	1,958
UnitedHealth Group Inc	155,900	6,045	8,456
Varian Medical Systems Inc	10,400	482	730
Waters Corporation	7,100	423	619
Watson Pharmaceuticals Inc	26,600	1,852	2,288
WellPoint Inc	25,800	1,390	1,572
Zimmer Holdings Inc	44,700	2,707	2,980
Total Health Care - 10.8%	· · · ·	201,240	239,252
Technology			
Accenture PLC	103,800	6,099	6,903
Adobe Systems Inc	96,000	3,003	3,617
Advanced Micro Devices Inc	47,500	270	114
Akamai Technologies Inc	18,200	495	745
Altera Corporation	26,800	673	922
Amphenol Corp	22,300	1,009	1,443
Analog Devices Inc	33,000	1,048	1,388
Apple Inc	161,400	42,916	85,893
Applied Materials Inc	108,300	1,352	1,239
Autodesk Inc	55,100	1,764	1,948
Automatic Data Processing Inc	142,300	6,995	8,101
BMC Software Inc	56,900	2,223	2,254
Broadcom Corp	42,000	1,309	1,395
CA Inc	295,200	7,285	6,488
Cisco Systems Inc	911,400	17,011	17,908
Citrix Systems Inc Cognizant Tech Solutions Corp	17,500	750 1,539	1,148
Computer Sciences Corp	33,600 19,000	887	2,482 761
Corning Inc	128,400	2,139	1,620
Dell Inc	126,000	1,841	1,020
Dun & Bradstreet Corp	14,800	1,041	1,164
Electronic Arts Inc	30,500	595	443
EMC Corporation	177,100	2,925	4,481
F5 Networks Inc	6,600	898	641
Fidelity Ntl Information Svcs	80,400	2,430	2,799
First Solar Inc	5,400	752	167
Fiserv Inc	48,400	2,985	3,825
FLIR Systems Inc	12,700	355	283
Garmin Ltd	18,100	769	738
Google Inc	36,200	19,259	25,607

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Harris Corporation	84,700	3,791	4,147
Hewlett-Packard Company	166,100	6,281	2,367
IBM	209,900	25,928	40,206
Intel Corporation	724,500	16,325	14,939
Intuit Inc	22,900	769	1,362
Jabil Circuit Inc	15,400	195	297
JDS Uniphase Corporation	20,600	116	278
Juniper Networks Inc	45,200	1,120	889
KLA-Tencor Corporation	90,700	4,269	4,332
Lam Research Corporation	16,650	467	602
Lennar Corporation	133,200 20,100	3,406 554	5,151 689
Linear Technology Corp LSI Corporation	47,800	246	338
Microchip Technology Inc	15,300	430	499
Micron Technology Inc	81,000	587	514
Microsoft Corporation	1,219,702	31,820	32,578
Molex Inc	20,800	470	568
Motorola Solutions Inc	42,527	2,128	2,368
NetApp Inc	30,000	926	1,006
NVIDIA Corporation	53,900	553	661
Oracle Corporation	358,944	8,282	11,960
Paychex Inc	140,900	4,422	4,382
Pitney Bowes Inc	17,600	395	187
Qualcomm Inc	225,400	10,915	13,943
Red Hat Inc	70,000	3,422	3,707
SAIC Inc	23,400	441	265
Salesforce.com Inc	10,700	905	1,799
SanDisk Corporation	20,600	555	896
Seagate Technology PLC	146,600	4,110	4,460
Symantec Corporation	58,000	865	1,092
TE Connectivity Ltd	36,600	1,246	1,359
Teradata Corporation	42,400	2,188	2,624 444
Teradyne Inc Texas Instruments Inc	26,300 96,200	321 2,479	2,972
Total System Services Inc	106,200	2,479	2,972
VeriSign Inc	132,500	5,039	5,144
Western Digital Corp	19,900	580	846
Xerox Corporation	117,495	1,001	801
Xilinx Inc	21,400	547	767
Xylem Inc	30,100	794	816
Yahoo! Inc	91,300	1,577	1,817
Total Technology - 16.4%	· · · · ·	285,167	364,142
Utilities			
AES Corporation	83,900	1,089	898
AGL Resources Inc	17,200	684	687
Ameren Corporation	79,100	2,362	2,430
American Electric Power Co Inc	57,600	1,952	2,458
CenterPoint Energy Inc	53,500	822	1,030
CMS Energy Corporation	95,800	1,705	2,336
Consolidated Edison Inc	28,300	1,297	1,572
Dominion Resources Inc	55,500	2,258	2,875
DTE Energy Company	43,500	2,249	2,612
Duke Energy Corp Edison International	151,507	8,642	9,666
Entergy Corporation	113,100 20,000	4,719 1,463	5,111 1,275
Exelon Corp	20,000 71,547	3,145	2,128
FirstEnergy Corp	74,832	3,169	3,125
Integrys Energy Group Inc	33,300	1,669	1,739
NextEra Energy Inc	115,600	6,717	7,998
NiSource Inc	62,400	1,109	1,553
Northeast Utilities	33,596	1,060	1,313
NRG Energy Inc	101,000	2,188	2,322
PG&E Corp	71,000	3,003	2,853
Pinnacle West Capital Corp	33,700	1,516	1,718

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Potomac Electric Power	19,800	288	388
PPL Corporation	48,300	1,366	1,383
Public Service Enterprise Grp	58,900	1,932	1,802
SCANA Corporation	89,200	3,964	4,071
Sempra Energy	127,200	8,042	9,024
Southern Company	101,900	3,745	4,362
TECO Energy Inc	17,200	242	288
Wisconsin Energy Corporation	109,400	3,160	4,031
Xcel Energy Inc	125,400	2,948	3,342
Total Utilities - 4.0%		78,505	86,390
Total Equity Securities - 99.3%		1,820,426	2,200,403
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 0.9%	20,670,494	20,670	20,670
Total Investment Securities - 100.2%	\$	1,841,096	\$ 2,221,073
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund	\$	14,492	\$ 14,492
Mellon SL DBT II Liquidating Fund		94	92
Mellon GSL DBT II Liquidating Trust		3,079	
Total Collateral for Securities Loaned	\$	17,665	\$ 14,584

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	 Month	Yea	r To Date
Investment income			
Dividends	\$ 6,078	\$	27,323
Securities lending income	4		24
Securities lending borrower premiums	13		65
Net shareholder litigation proceeds	9		23
Commission recapture	 -		3
Total investment income	6,104		27,438
Expenses			
Investment advisor fees	(68)		(1,112)
Trustee fees	-		(3)
Custodian bank fees	(9)		(34)
Management fees	(54)		(324)
Fiduciary bond fees	-		(2)
Professional service fees	(10)		(62)
Securities lending agent fees	(2)		(13)
Futures commission expense	 (1)		(5)
Total expenses	 (144)		(1,555)
Investment income, net	5,960		25,883
Realized and unrealized gain (loss) from investments and foreign currency			
Net realized gain (loss) from:			
Investments	4,902		42,494
Foreign currency transactions	-		(17)
Net increase in the fair value of investments	 4,023		53,045
Net gain from investments	 8,925		95,522
Net increase in net assets from operations	\$ 14,885	\$	121,405

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	Month		Year To Date	
Operations				
Investment income, net	\$	5,960	\$	25,883
Net realized gain from investments		4,902		42,494
Net realized loss from foreign currency transactions		-		(17)
Net increase in the fair value of investments		4,023		53,045
Net increase in net assets from operations		14,885		121,405
Unit transactions				
Proceeds from sale of units		38,139		94,615
Amount paid for repurchase of units		(778)		(69,198)
Net increase in net assets from unit transactions		37,361		25,417
Increase in net assets		52,246		146,822
Net assets, beginning of period		2,164,323		2,069,747
Net assets, end of period	\$	2,216,569	\$	2,216,569
Unit data				
Units sold		2,619,100		6,632,992
Units repurchased		(53,461)		(4,782,203)
Net increase in units		2,565,639		1,850,789

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to fiveyear periods. Assets are managed by Intech Investment Management, LLC, and State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded. Commissions on the purchases of investment securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

of the securities loaned. Cash collateral received is invested in the BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of investments.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts are the only derivative financial instruments held in the Pool. These derivative financial instruments are not designated as hedging instruments under ASC 815; they are used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows. The primary risk managed by using these derivative financial instruments is market risk. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of December 31, 2012:

	Asset Deriva	tives	Liability Deriv	atives
Derivatives not designated as hedging instruments under ASC 815	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized gain on futures contracts	\$ 89		<u>\$ -</u>

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended December 31, 2012:

Derivatives not designated				
as hedging instruments	Statement of	Realized	Statement of	Unrealized
under ASC 815	Operations Location	Gain (Loss)	Operations Location	Gain (Loss)
Equity contracts	Net realized gain from investments	\$ 596	Net increase in the fair value of investments	\$ (116)

NOTE 4. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	 Level 1	I	evel 2	Lev	vel 3	 Total
Equity securities	\$ 2,200,403	\$	-	\$	-	\$ 2,200,403
Futures	89		-		-	89
Regulated investment companies	-		20,670		-	20,670
Securities lending collateral funds	 		14,584		-	14,584
Total	\$ 2,200,492	\$	35,254	\$	-	\$ 2,235,746

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

NOTE 5. SECURITIES LENDING

Fair value of securities on loan \$

The following table presents the amounts of various accounts related to securities lending at December 31, 2012.

	+					
Initial collateral received:		Cost	Fa	ir Value	Unre	alized loss
Cash	\$	17,665	\$	14,584	\$	(3,081)
Non-cash				322		
Total			\$	14,906		

17.486

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,248 was assigned to the Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through December 31, 2012, the loss reserve has been adjusted to \$3,079 as a result of cash received in the Liquidating Trust. This \$3,079 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through December 2012, the pool has recorded, but not distributed \$2,394 of net securities lending income.

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS

At December 31, 2012, open positions in futures contracts were as follows:

			Value Upon					
			Value at Entering				Unr	ealized
Expiration	Open Contracts	Position	Decen	nber 31, 2012	C	ontract	Gain	(Loss)
Mar 2013	174 S&P 500	Long	\$	12,355	\$	12,266	\$	89

At December 31, 2012, the Pool had pledged cash of \$835 to cover margin requirements on open futures contracts.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 13.86
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized gain on investment transactions	 0.63
Total from investment operations	 0.80
Net asset value at December 31, 2012	\$ 14.66
Time-weighted Total Return *	 5.8%
Supplemental Data:	
Net assets, end of period	\$ 2,216,569
Ratio to average net assets:	
Expenses **	0.14%
Net investment income **	2.40%
Portfolio turnover rate	24.62%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Acco	ount Value
Teachers' Retirement System	\$	971,123
Public Employees' Retirement System		832,016
State Police Death, Disability and Retirement Fund		89,074
West Virginia Retiree Health Benefit Trust		87,255
Workers' Compensation Old Fund		71,597
Revenue Shortfall Reserve Fund - Part B		25,186
Judges' Retirement System		24,024
Deputy Sheriff's Retirement System		22,928
Coal Workers' Pneumoconiosis Fund		19,238
West Virginia Prepaid Tuition Trust Fund		18,480
State Police Retirement System		16,027
Public Employees Insurance Agency		11,376
Board of Risk and Insurance Management		9,931
Wildlife Endowment Fund		7,742
Emergency Medical Services Retirement System		6,964
West Virginia Department of Environmental Protection Trust		1,829
Workers' Compensation Self-Insured Guaranty Risk Pool		1,034
Workers' Compensation Uninsured Employers' Fund		692
Municipal Police Officers' and Firefighters' Retirement System		53
Total	\$	2,216,569

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited December 31, 2012

(Amounts in thousands, except unit data)

Investment securities at fair value Collateral for securities loaned at fair value (Note 4)	\$	797,740 61,516
Receivables:		102
Dividends Securities landing income		403 57
Securities lending income Foreign tax withholding		57
Poreign tax withholding		1
Total assets		859,717
Liabilities		
Accrued expenses		766
Payable for investments purchased		1,720
Payable upon return of securities loaned (Note 4)		63,654
Total liabilities		66,140
Net assets	\$	793,577
Analysis of net assets		
Paid-in capital	\$	508,755
Accumulated undistributed net investment income	Ŧ	46,055
Accumulated undistributed net realized gain from investments		128,692
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		110,581
Net assets	\$	793,577
Unit data		
Units outstanding		40,693,253
Net asset value, unit price	\$	40,095,255
The associated, and proc	¥	17.50

Schedule of Investments in Securities - Unaudited

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value	
Equity Securities				
Basic Materials				
A. Schulman Inc	195,000	\$ 4,138	\$ 5,643	
Ashland Inc New	23,100	1,596	1,857	
Boise Inc	584,200	4,495	4,644	
Celanese Corp	83,360	2,369	3,712	
Chemtura Corp	81,200	1,713	1,726	
Crown Holdings Inc	174,810	5,229	6,435	
Cytec Industries Inc	73,220	5,002	5,040	
Domtar Corporation	41,900	3,246	3,499	
Georgia Gulf Corporation	78,480	2,442	3,240	
Huntsman Corp	303,000	4,734	4,818	
Martin Marietta Materials Inc	31,015	2,665	2,924	
Packaging Corp of America	111,690	3,092	4,297	
PH Glatfelter Company	256,200	3,994	4,478	
Schweitzer-Mauduit Intl Inc	103,500	3,466	4,040	
Westlake Chemical Corporation	47,100	2,142	3,735	
Total Basic Materials - 7.6%	47,100	50,323	60,088	
Capital Goods				
Aegean Marine Petroleum Networ	462,200	2,866	2,440	
AGCO Corporation	93,300	3,938	4,583	
Aircastle Ltd	145,400	1,722	1,823	
Alliant Techsystems Inc	92,300	5,221	5,719	
-		1,670	2,037	
Altra Holdings Inc	92,400			
Applied Industrial Tech Inc	46,800	1,426	1,966	
BE Aerospace Inc	115,145	3,162	5,688	
Beacon Roofing Supply Inc	125,230	3,683	4,168	
Crane Company	96,410	3,416	4,462	
EMCOR Group Inc	164,900	5,145	5,707	
Foster Wheeler AG	75,700	1,652	1,841	
Gardner Denver Inc	55,050	4,151	3,771	
Harsco Corporation	82,300	2,219	1,934	
Hubbell Inc	86,450	5,014	7,316	
IDEX Corporation	136,210	4,061	6,338	
Landstar System Inc	125,380	5,196	6,577	
Lennox International Inc	42,400	1,848	2,227	
Meritor Inc	305,500	1,545	1,445	
Monster Worldwide Inc	510,700	2,853	2,870	
Orbital Sciences Corp	124,500	1,708	1,714	
Oshkosh Corporation	128,800	3,251	3,819	
Owens Corning Inc	133,210	4,093	4,927	
PHH Corp	171,300	2,951	3,897	
Quanta Services Inc	86,500	2,207	2,361	
Timken Company	124,090	5,078	5,935	
Toro Company	47,300	1,742	2,033	
TransDigm Group Inc	48,520	4,344	6,616	
Trinity Industries Inc	58,300	1,551	2,088	
United Rentals Inc	123,870	3,363	5,639	
URS Corp	75,400	2,952	2,960	
Waste Connections Inc	216,130	5,776	7,303	
WESCO International Inc	107,970	4,761	7,280	
Total Capital Goods - 16.3%		104,565	129,484	
Communication Services				
SBA Communications Corporation	25,490	1,787	1,809	
Total Communication Services - 0.2%		1,787	1,809	
Consumer Discretionary				
Aaron's Inc	120,600	3,189	3,411	
Abercrombie & Fitch Co	35,900	1,701	1,722	
Alaska Air Group Inc	57,200	1,696	2,465	
American Eagle Outfitters Inc	346,480	6,298	7,106	
	5.10,100	3,270	.,100	

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value	
Ann Inc	119,800	3,122	4,054	
Apollo Group Inc	98,600	3,558	2,063	
Arcos Dorados Holdings Inc	140,390	1,741	1,679	
Arctic Cat Inc	91,000	3,505	3,038	
Brown Shoe Company Inc	105,800	1,976	1,944	
		4,026	4,048	
Capella Education Company	143,400			
Dillard's Inc	23,700	1,975	1,985	
Foot Locker Inc	239,750	4,838	7,701	
GameStop Corp	165,400	4,462	4,150	
Gildan Activewear Inc	46,700	1,686	1,708	
Hertz Global Holdings Inc	334,100	4,061	5,436	
Hot Topic Inc	164,000	1,713	1,579	
Lear Corporation	115,900	5,101	5,429	
Manchester United Plc	201,060	2,756	2,825	
NVR Inc	3,304	2,567	3,040	
PetMed Express Inc	173,900	1,822	1,930	
Signet Jewelers Ltd	127,050	4,840	6,784	
Smith & Wesson Holding Corp	443,500	4,389	3,743	
Stage Stores Inc	73,700	1,695	1,826	
Thor Industries Inc	47,100	1,698	1,763	
Tractor Supply Company	36,530	3,138	3,228	
TRW Automotive Holdings Co	38,300	1,664	2,053	
Urban Outfitters Inc	116,140	4,397	4,571	
US Airways Group Inc	140,900	1,711	1,902	
WABCO Holdings Inc		1,690		
5	34,500		2,249	
Williams Sonoma Inc Total Consumer Discretionary - 12.8%	145,430	5,471 92,486	<u> </u>	
Consumer Staples				
Alliance One International Inc	320,000	970	1,165	
Ralcorp Holdings Inc	125,910	7,247	11,288	
USANA Health Sciences Inc	38,700	1,684	1,274	
Total Consumer Staples - 1.7%		9,901	13,727	
Energy				
Delek US Holdings Inc	64,200	1,680	1,626	
Denbury Resources Inc	402,850	6,195	6,526	
EPL Oil & Gas Inc	93,600	1,615	2,111	
Gran Tierra Energy Inc	321,100	1,640	1,769	
Helix Energy Solutions Group I	210,400	3,594	4,343	
HollyFrontier Corp	168,000	6,898	7,820	
Nabors Industries Ltd	283,800	3,731	4,101	
Power-One Inc	284,600	1,763	1,169	
Rowan Companies PLC	179,520	6,306	5,614	
Tesoro Corporation	486,980	11,464	21,451	
VAALCO Energy Inc	447,600	3,418	3,872	
Western Refining Inc	144,700	2,768	4,079	
Total Energy - 8.1%	·	51,072	64,481	
Financial Services				
Allied World Assurance Co Hold	60,300	4,447	4,752	
American Capital Ltd	149,100	1,640	1,792	
Associated Banc-Corp	129,700	1,710	1,702	
Assurant Inc	142,500	4,693	4,945	
Axis Capital Hldgs Ltd	45,100	1,692	1,562	
Banco Latinoamericano Export	127,900	2,352	2,758	
Calamos Asset Management Inc	78,500	788	830	
-				
CapitalSource Inc	751,600	5,117	5,697	
Cardinal Financial Corporation	195,100	3,086	3,180	
CBL & Associates Properties	79,400	1,636	1,684	
CBOE Holdings Inc	76,900	2,307	2,265	
City National Corporation	85,800	4,396	4,249	
Comerica Inc	320,100	8,604	9,712	

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value	
Commonwealth REIT	234,300	4,738	3.711	
CoreLogic Inc	94,600	1,984	2,547	
East West Bancorp Inc	129,900	2,422	2,792	
Everest Re Group Ltd	112,945	10,313	12,418	
First American Financial Corp	70,400	1,633	1,696	
First Republic Bank	154,050	4,776	5,050	
Genworth Financial Inc	313,150	1,669	2,352	
H&R Block Inc	99,900	1,605	1,855	
Hospitality Properties Trust	205,200	4,498	4,806	
Huntington Bancshares Inc	942,800	5,570	6,024	
Jefferies Group Inc	244,400	3,608	4,539	
Jones Lang LaSalle Inc	136,700	10,680	11,475	
Lazard Ltd	212,000	5,629	6,326	
Legg Mason Inc	65,200	1,632	1,677	
Lender Processing Services Inc	132,600	3,521	3,265	
Maiden Holdings Ltd	239,400	2,132	2,200	
Montpelier Re Hldgs Ltd	244,700	5,067	5,594	
National Health Investors Inc	43,500	1,540	2,459	
Nelnet Inc	57,600	1,252	1,716	
Netspend Holdings Inc	176,500	1,553	2,086	
PartnerRe Ltd	31,800	2,292	2,560	
Piper Jaffray Co Inc	105,500	2,924	3,390	
Platinum Underwriters Hldg Ltd	66,800	2,978	3,073	
Popular Inc	108,600	1,777	2,258	
PrivateBancorp Inc	101,400	1,705	1,553	
ProAssurance Corporation	37,000	1,284	1,561	
PS Business Parks Inc	46,800	2,455	3,041	
Raymond James Financial Inc	160,570	5,538	6,187	
Reinsurance Group of America I	60,000	3,584	3,211	
RenaissanceRe Holdings Ltd	62,800	4,927	5,103	
Republic Bancorp Inc	38,600	712	816	
SEI Investments Company	82,400	1,679	1,923	
Washington Federal Inc	198,700	3,215	3,352	
Wilshire Bancorp Inc	741,600	4,178	4,353	
Zions Bancorporation	81,900	1,618	1,753	
Total Financial Services - 21.9%		159,156	173,850	
Health Care				
Alkermes PLC	169,750	3,185	3,144	
ArthroCare Corporation	11,990	388	415	
Community Health Systems Inc	79,000	1,497	2,428	
Conceptus Inc	112,670	2,225	2,366	
Coventry Health Care Inc	251,130	6,706	11,258	
Cubist Pharmaceuticals Inc	73,790	3,313	3,103	
DENTSPLY International Inc	222,630	7,709	8,818	
Elan Corporation PLC	385,360	3,231	3,935	
Gentiva Health Services Inc	229,900	1,847	2,310	
GNC Holdings Inc	63,300	2,392	2,107	
Hologic Inc	251,480	4,716	5,032	
IDEXX Laboratories Inc	50,493	3,957	4,686	
Magellan Health Services Inc	56,900	2,760	2,788	
Medifast Inc	102,500	2,862	2,705	
Mettler-Toledo International I	41,670	5,808	8,055	
Myriad Genetics Inc	94,600	2,044	2,578	
PDL BioPharma Inc	635,700	3,749	4,475	
Prothena Corp PLC	9,399	60	69	
Tenet Healthcare Corporation	87,075	1,632	2,827	
Thoratec Corp	46,300	1,646	1,737	
United Therapeutics Corp	34,900	1,697	1,864	
Volcano Corporation	97,300	2,535	2,297	
Warner Chilcott PLC	433,200	5,233	5,216	
Total Health Care - 10.6%	,	71,192	84,213	

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value		
Technology					
Alliance Data Systems Corp	72,500	5,201	10,495		
Amdocs Ltd	144,200	4,398	4,901		
Amkor Technology Inc	313,500	1,680	1,330		
Arris Group Inc	120,700	1,687	1,803		
Autodesk Inc	105,690	3,496	3,736		
Brocade Communications Systems	328,800	1,616	1,753		
CACI International Inc	87,900	4,483	4,837		
Cbeyond Inc	203,000	1,589	1,835		
Computer Sciences Corp	53,200	1,917	2,131		
Concur Technologies	37,800	2,579	2,552		
Coresite Realty Corporation	125,200	3,323	3,463		
First Solar Inc	125,100	2,677	3,860		
FleetCor Technologies Inc	123,390	3,394	6,620		
Fortinet Inc	278,040	6,308	5,844		
Genpact Limited	228,470	3,573	3,541		
IHS Inc	59,330	4,930	5,696		
Ingram Micro Inc	116,400	2,297	1,969		
Jabil Circuit Inc	112,200	2,492	2,164		
JDS Uniphase Corporation	248,880	2,838	3,360		
Kulicke & Soffa Industries Inc	181,700	1,596	2,179		
NeuStar Inc	59,100	1,554	2,478		
Nuance Communications Inc	346,110	6,486	7,725		
NXP Semiconductor NV	242,700	4,974	6,388		
OmniVision Technologies Inc	145,600	2,042	2,050		
QLIK Technologies Inc	209,600	4,036	4,553		
Riverbed Technology	99,420	1,512	1,961		
SAIC Inc	178,800	2,036	2,024		
Sanmina Corp	137,000	1,560	1,517		
Skyworks Solutions Inc	207,790	4,561	4,218		
Tech Data Corporation	95,100	4,216	4,330		
Unisys Corporation	256,900	5,166	4,444		
United Online Inc	873,000	4,986	4,880		
Total Technology - 15.2%		105,203	120,637		
Utilities					
Alliant Energy Corp	125,900	4,371	5,528		
American Water Works Co Inc	158,800	3,798	5,896		
El Paso Electric Company	73,800	1,954	2,355		
MYR Group Inc	58,900	1,190	1,311		
NV Energy Inc	202,800	3,319	3,679		
OGE Energy Corp	45,600	1,684	2,568		
Pinnacle West Capital Corp	115,300	4,974	5,878		
PNM Resources Inc	184,400	2,318	3,782		
Portland General Electric Co	129,000	2,602	3,531		
Total Utilities - 4.4%	_	26,210	34,528		
Total Equity Securities - 98.8%		671,895	784,614		
Short-term Issues					
Dreyfus Cash Management Institutional Fund - 1.7%	13,125,700	13,126	13,126		
Total Investment Securities - 100.5%	=	\$ 685,021	\$ 797,740		
Collateral for Securities Loaned					
BNY Mellon Securities Lending Overnight Fund		\$ 61,128	\$ 61,128		
Mellon SL DBT II Liquidating Fund		395	¢ 01,120 388		
Mellon GSL DBT II Liquidating Trust	-	2,131	-		
Total Collateral for Securities Loaned	_	\$ 63,654	\$ 61,516		
	=				

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Ι	Month		Year To Date	
Investment income					
Dividends, net of foreign withholding taxes	\$	2,420	\$	9,476	
Securities lending income		10		44	
Securities lending borrower premiums		57		355	
Net shareholder litigation proceeds		134		255	
Commission recapture				9	
Total investment income		2,621		10,139	
Expenses					
Investment advisor fees		(259)		(1,446)	
Trustee fees		-		(1)	
Custodian bank fees		(2)		(14)	
Management fees		(19)		(112)	
Fiduciary bond fees		-		(1)	
Professional service fees		(3)		(21)	
Securities lending agent fees		(10)		(59)	
Total expenses		(293)		(1,654)	
Investment income, net		2,328		8,485	
Realized and unrealized gain (loss) from investments					
Net realized gain (loss) from investments		(860)		13,925	
Net increase in the fair value of investments		14,322		54,889	
Net gain from investments		13,462		68,814	
Net increase in net assets from operations	\$	15,790	\$	77,299	

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	Month		Year To Date	
Operations				
Investment income, net	\$	2,328	\$	8,485
Net realized gain (loss) from investments		(860)		13,925
Net increase in the fair value of investments		14,322		54,889
Net increase in net assets from operations		15,790		77,299
Unit transactions				
Proceeds from sale of units		8,075		32,969
Amount paid for repurchase of units		(8,050)		(14,886)
Net increase in net assets from unit transactions		25		18,083
Increase in net assets		15,815		95,382
Net assets, beginning of period		777,762		698,195
Net assets, end of period	\$	793,577	\$	793,577
Unit data				
Units sold		422,452		1,820,121
Units repurchased		(421,133)		(785,245)
Net increase in units		1,319		1,034,876

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment-related operations of the IMB's Non-Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets are managed by Aronson + Johnson + Ortiz, LP and Westfield Capital Management.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of investment securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of investments.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets]	Level 1	I	evel 2	Lev	vel 3	 Total
Equity securities	\$	784,614	\$	-	\$	-	\$ 784,614
Regulated investment companies		-		13,126		-	13,126
Securities lending collateral funds				61,516			 61,516
Total	\$	784,614	\$	74,642	\$		\$ 859,256

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at December 31, 2012.

Fair value of securities of loan \$ 62,110

Initial collateral received:	 Cost	Fa	ir Value	Unre	alized loss
Cash	\$ 63,654	\$	61,516	\$	(2,138)
Non-cash					
Total		\$	61,516		

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$2,247 was assigned to the Non-Large Cap Domestic Equity Pool. A loss reserve was established for the entire amount. Through December 31, 2012, the loss reserve has been adjusted to \$2,131 as a result of cash received in the Liquidating Trust. This \$2,131 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through December 2012, the pool has recorded, but not distributed \$1,991 of net securities lending income.

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 17.61
Income from investment operations:	
Net investment income	0.21
Net realized and unrealized gain on investment transactions	 1.68
Total from investment operations	 1.89
Net asset value at December 31, 2012	\$ 19.50
Time-weighted Total Return *	 10.8%
Supplemental Data:	
Net assets, end of period	\$ 793,577
Ratio to average net assets:	
Expenses **	0.43%
Net investment income **	2.26%
Portfolio turnover rate	36.38%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Acco	ount Value
Teachers' Retirement System	\$	348,438
Public Employees' Retirement System		300,338
State Police Death, Disability and Retirement Fund		32,496
West Virginia Retiree Health Benefit Trust		28,129
Workers' Compensation Old Fund		26,131
Revenue Shortfall Reserve Fund - Part B		9,185
Judges' Retirement System		8,735
Deputy Sheriff's Retirement System		8,160
Coal Workers' Pneumoconiosis Fund		7,002
State Police Retirement System		5,609
West Virginia Prepaid Tuition Trust Fund		4,821
Public Employees Insurance Agency		4,317
Board of Risk and Insurance Management		3,635
Wildlife Endowment Fund		2,799
Emergency Medical Services Retirement System		2,504
West Virginia Department of Environmental Protection Trust		670
Workers' Compensation Self-Insured Guaranty Risk Pool		337
Workers' Compensation Uninsured Employers' Fund		253
Municipal Police Officers' and Firefighters' Retirement System		18
Total	\$	793,577

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited December 31, 2012

(Amounts in thousands, except unit data)

Assets	
Investment securities at fair value	\$ 928,346
Liabilities	
Accrued expenses	 53
Net assets	\$ 928,293
Analysis of net assets	
Paid-in capital	\$ 379,915
Accumulated undistributed net investment loss	(34,186)
Accumulated undistributed net realized gain from investments	27,509
Unrealized net appreciation of investments	 555,055
Net assets	\$ 928,293
Unit data	
Units outstanding	20,629,064
Net asset value, unit price	\$ 45.00

International Qualified Pool

Schedule of Investments in Securities - Unaudited

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	 Cost	Fa	air Value
Investments in Other Funds				
Silchester International Value Equity Group Trust - 100.0%	12,120,380	\$ 373,291	\$	928,346
Investment Objective - To achieve desired exposure to equity				
securities of companies ordinarily incorporated in countries				
other than the United States.				
Redemption Provisions - Monthly on the first business day.				
No underlying investments exceed 5% of net assets of the				

International Qualified Pool.

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Ν	Ionth	Yea	r To Date
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(401)		(2,263)
Trustee fees		-		(1)
Management fees		(22)		(128)
Fiduciary bond fees		-		(1)
Professional service fees		(4)		(24)
Total expenses		(427)		(2,417)
Investment loss, net		(427)		(2,417)
Realized and unrealized gain from investments				
Net realized gain from investments		239		1,293
Net increase in the fair value of investments		32,388		127,584
Net gain from investments		32,627		128,877
Net increase in net assets from operations	\$	32,200	\$	126,460

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	Month	Yea	r To Date
Operations			
Investment loss, net	\$ (427)	\$	(2,417)
Net realized gain from investments	239		1,293
Net increase in the fair value of investments	 32,388		127,584
Net increase in net assets from operations	32,200		126,460
Unit transactions			
Proceeds from sale of units	 27		148
Increase in net assets from unit transactions	 27		148
Increase in net assets	32,227		126,608
Net assets, beginning of period	 896,066		801,685
Net assets, end of period	\$ 928,293	\$	928,293
Unit data			
Units sold	 601		3,583
Increase in units	 601		3,583

Statement of Cash Flows - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	 Month	Ye	ar To Date
Cash flows from operating activities			
Net increase in net assets from operations	\$ 32,200	\$	126,460
Adjustments to reconcile net increase in net assets from operations			
to net cash used in operating activities:			
Proceeds from disposition of investment securities	400		2,262
Increase in accrued expenses	-		7
Net realized gain from investments	(239)		(1,293)
Net increase in the fair value of investments	 (32,388)		(127,584)
Net cash used in operating activities	(27)		(148)
Cash flows from financing activities			
Proceeds from units sold	 27		148
Net cash provided by financing activities	 27		148
Net change in cash	-		-
Cash			
Beginning balance	 -		-
Ending balance	\$ _	\$	-

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by West Virginia Code §12-6-1 to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Qualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

Funds are invested in Silchester International Investors' Value Equity Group Trust. The Pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the Internal Revenue Code) may invest in the Pool.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds are valued at the reported net asset values of the individual funds, provided by the fund's management, as a practical expedient for measuring fair value.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Level	1]	Level 2	Leve	13	 Total
Investments in other funds	\$	-	\$	928,346	\$	-	\$ 928,346

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 38.87
Income from investment operations:	
Net investment loss	(0.12)
Net realized and unrealized gain on investment transactions	 6.25
Total from investment operations	 6.13
Net asset value at December 31, 2012	\$ 45.00
Time-weighted Total Return *	 15.8%
Supplemental Data:	
Net assets, end of period	\$ 928,293
Ratio to average net assets:	
Expenses **	0.56%
Net investment income **	-0.56%
Portfolio turnover rate	0.00%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Acc	count Value
Teachers' Retirement System	\$	455,927
Public Employees' Retirement System		397,460
State Police Death, Disability and Retirement Fund		43,313
Judges' Retirement System		11,462
Deputy Sheriff's Retirement System		10,461
State Police Retirement System		6,643
Emergency Medical Services Retirement System		3,002
Municipal Police Officers' and Firefighters' Retirement System		25
Total	\$	928,293

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited December 31, 2012

(Amounts in thousands, except unit data)

Assets		
Investment securities at fair value		\$ 101,193
Liabilities		
Accrued expenses		 5
	Net assets	\$ 101,188
Net assets		
Paid-in capital		\$ 42,202
Accumulated undistributed net investment loss		(4,470)
Accumulated undistributed net realized gain from investments		28,077
Unrealized net appreciation of investments		 35,379
	Net assets	\$ 101,188
Unit data		
Units outstanding		2,425,127
Net asset value, unit price		\$ 41.72

Schedule of Investments in Securities - Unaudited

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	 Cost	Fa	air Value
Investments in Other Funds				
Silchester International Value Equity Trust - 100.0%	1,256,806	\$ 65,814	\$	101,193
Investment Objective - To achieve desired exposure to equity				
securities of companies ordinarily incorporated in countries				
other than the United States.				
Redemption Provisions - Monthly on the first business day.				
No underlying investments exceed 5% of net assets of the				
International Nonqualified Pool.				

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Month		Year	Year To Date	
Investment income	\$	-	\$	-	
Expenses					
Investment advisor fees		(56)		(318)	
Management fees		(2)		(14)	
Professional service fees		(1)		(3)	
Total expenses		(59)		(335)	
Investment loss, net		(59)		(335)	
Realized and unrealized gain from investments					
Net realized gain from investments		19		97	
Net increase in the fair value of investments		3,541		13,962	
Net gain from investments		3,560		14,059	
Net increase in net assets from operations	\$	3,501	\$	13,724	

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	Month	Yea	ar To Date
Operations			
Investment loss, net	\$ (59)	\$	(335)
Net realized gain from investments	19		97
Net increase in the fair value of investments	 3,541		13,962
Net increase in net assets from operations	3,501		13,724
Unit transactions			
Proceeds from sale of units	98		640
Amount paid for repurchase of units	 (95)		(624)
Net increase in net assets from unit transactions	 3		16
Increase in net assets	3,504		13,740
Net assets, beginning of period	 97,684		87,448
Net assets, end of period	\$ 101,188	\$	101,188
Unit data			
Units sold	2,429		16,648
Units repurchased	 (2,359)		(16,227)
Net increase in units	 70		421

Statement of Cash Flows - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	I	Month	Yea	r To Date
Cash flows from operating activities				
Net increase in net assets from operations	\$	3,501	\$	13,724
Adjustments to reconcile net increase in net assets from operations				
to net cash used in operating activities:				
Proceeds from disposition of investment securities		56		319
Net realized gain from investments		(19)		(97)
Net increase in the fair value of investments		(3,541)		(13,962)
Net cash used in operating activities		(3)		(16)
Cash flows from financing activities				
Proceeds from sale of units		98		640
Amount paid for repurchase of units		(95)		(624)
Cash provided by financing activities		3		16
Net change in cash		-		-
Cash				
Beginning balance		-		-
Ending balance	\$	-	\$	-

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Nonqualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
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Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

Funds are invested in Silchester International Investors' Value Equity Trust. The Pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. The Pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds are valued at the reported net asset values of the individual funds, provided by the fund's management, as a practical expedient for measuring fair value.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Level	1	I	evel 2	Leve	13	 Total
Investments in other funds	\$	-	\$	101,193	\$	-	\$ 101,193

There were no transfers in or out of Levels 1 and 2 for the period ended December 31, 2012.

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 36.07
Income from investment operations:	
Net investment loss	(0.14)
Net realized and unrealized gain on investment transactions	 5.79
Total from investment operations	5.65
Net asset value at December 31, 2012	\$ 41.72
Time-weighted Total Return *	 15.7%
Supplemental Data:	
Net assets, end of period	\$ 101,188
Ratio to average net assets:	
Expenses **	0.71%
Net investment income **	-0.71%
Portfolio turnover rate	0.00%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Acco	unt Value
Workers' Compensation Old Fund	\$	34,956
West Virginia Retiree Health Benefit Trust		27,841
Revenue Shortfall Reserve Fund - Part B		11,430
Coal Workers' Pneumoconiosis Fund		9,485
Board of Risk and Insurance Management		5,006
West Virginia Prepaid Tuition Trust Fund		4,302
Wildlife Endowment Fund		3,615
Public Employees Insurance Agency		3,134
West Virginia Department of Environmental Protection Trust		698
Workers' Compensation Self-Insured Guaranty Risk Pool		384
Workers' Compensation Uninsured Employers' Fund		337
Total	\$	101,188

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited

December 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value Collateral for securities loaned at fair value (Note 4) Cash denominated in foreign currencies (cost \$15,266)	\$ 2,285,023 144,934 15,120
Receivables: Investments sold	681
Dividends Securities lending income	3,929 96
Foreign tax withholding	 1,866
Total assets	2 451 640
1 otar assets	2,451,649
Liabilities	
Cash overdraft	27
Accrued expenses	3,618
Payable for investments purchased	607
Payable upon return of securities loaned (Note 4)	148,256
Unrealized loss on foreign currency forward contracts (Note 5)	 2
Total liabilities	 152,510
Net assets	\$ 2,299,139
Analysis of net assets	
Paid-in capital	\$ 1,371,876
Accumulated undistributed net investment income	344,759
Accumulated undistributed net realized gain from investments	374,774
Accumulated undistributed net realized gain from foreign currency transactions	88,772
Unrealized net appreciation of investments	119,256
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	 (298)
Net assets	\$ 2,299,139
Unit data	
Units outstanding	102,158,796
Net asset value, unit price	\$ 22.51

Schedule of Investments in Securities - Unaudited

December 31, 2012

(Amounts in thousands, except share data)

Total Argentina - 0.1% 4.072 2 Astralia Astralia Astralia Astralia Arrium Ld 2.545,600 6.194 2 Australia 615,106 1.674 1 Daral Longser Group 934,400 2.866 1 Calex Australia Ld 255,200 2.553 5 DUET Group 936,257 1.381 2 Epidt Centre Ld 56,257 1.223 1 Goodmon Fielder Lal 3.05,017 3.417 2 Ikak Resources Limited 3.05,200 3.692 3 Icad Lasse Corporation Ld 54,833 4,000 5,483 Macquiet Group Ld 110,000 4,610 4 Mandau Australia Bank Ld 110,640 13,760 13 Rio Tino Ld 90,700 7,511 6 Souther Cross Media Group 28,537 440 1 Traud Australia 33,5863 1,051 1 Traud Australia 1,0500 4,437 3	Security Name	Shares	Cost	Fair Value
$\overline{Argentia}$ 282,899 5 1.534 5 Notel Inversors SA 123,040 $\overline{2.538}$ 1 Australia 1 4.072 2 Australia 2 4.072 2 Australia 2.545,600 6.194 2 Australia 2.553 5 1.034 2.422 3 Device TDJ Ld 703,14 2.422 3 1 3 1.031 2 1.031 2.422 3 1 1.031 1.031 1.031 2.422 3 1 1.031	Equity Securities			
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Godman Fielder Lad 3,139,617 3,417 2 Incha Resources Limited 365,200 3,692 3 Lend Lesse Corporation Ltd 554,833 4,709 5 Macquarie Group Ltd 248,100 5,498 9 Macquarie Group Ltd 1,100,600 4,610 4 Monadelphous Group Ltd 10,720 2,200 2 Varional Australia Bank Ltd 516,400 13,760 13 Southern Cross Media Group Ltd 90,700 7,511 6 Southern Cross Media Group 2 283,367 940 75,330 75 Total Australia - 3.3% 1.953 1 75,330 75 Australa 3 1.953 1 75,330 75 Australa 3 1.953 1 75,330 75 Australa - 3.3% 75,330 75 36 35,072 36 Stee Group Bank AG 588,657 17,478 18 8 35,072 36 Date Australa - 3.5% 70,300	-			1,577
Initial Resources Limited 365,200 3,692 3 Lead Lease Corporation Ltd 554,833 4,709 5 Medusa Mining Ld 248,100 5,498 9 Metash Ld 1,10,000 4,610 4 Monadelphous Group Ld 110,720 2,290 2 Monadelphous Group Ld 110,720 2,290 2 Monadelphous Group Ld 110,720 2,290 2 Stol Global Limited 90,700 7,511 6 Stol Global Limited 707,228 3,538 3 Store Group Holdings Ld 374,000 2,637 3 Southern Cross Media Group 285,367 1940 3 Total Australia - 3.3% 75 340 75 Matria Andriz XG 60,633 2,950 3 Erste Group Bank AG 588,657 17,478 18 DVA AG 587,400 9,837 9 Vescalpine AG 139,000 2,343 2 Total Austria - 1.6% 35,900 2,343 2 Deltaize L Lion SA 14,6000				2,021
Lend Lesse Corporation Lid 554,833 4,709 5 Macquaric Group Lid 248,100 5,498 9 Macquaric Group Lid 395,521 2,457 2 Mactash Lid 1,190,600 4,610 4 National Australia Bank Lid 516,400 13,700 13 Sin Tito Lid 90,700 7,511 6 Seven Group Flodings Lid 374,000 2,637 3 Swen Group Flodings Lid 383,863 1,953 1 Total Australia 3 1,953 1 Austria 4 383,863 12,478 18 Swen Group Flodings Lid 58,657 17,478 18 ONV AG 2,950 3,314 2 2 Swen Group Floding				3,420
Macquarie Group Lid 248,100 5,498 9 Medusa Mining Lid 395,521 2,457 2 Metash Lid 110,720 2,290 2 Manadelphous Group Lid 100,720 2,290 2 Sko Tinto Lid 50,6400 13,760 13 Sko Tinto Lid 90,700 7,511 6 Sch Global Limited 707,228 3,538 3 Southern Cross Media Group 285,367 940 7 Treasny Wine Estates 383,863 1,953 1 Total Australia - 3.3% 75,330 75 34 Austria Andriz AG 60,633 2,950 3 Austria Andriz AG 58,657 17,478 18 Not AG 257,400 9,837 9 2 Voestalpine AG 139,000 4,807 5 36 Belgium Space NV 55,900 2,443 2 Cotal Austria - 1.6% 30,502 3,531 3 Beron				5,346
Medusa Mining Lad 395,521 2,457 2 Menadelphous Group Ltd 1,190,600 4,610 4 Monadelphous Group Ltd 516,400 13,760 13 National Australia Bank Ltd 516,400 2,2,290 2 Skn Tinb Ltd 90,700 7,511 6 Sven Group Holdings Ltd 374,000 2,637 3 Sven Group Holdings Ltd 30,538 1,953 1 Total Australia - 3,3% 75 3 3 3 Austria Australia - 1,6% 35,900 4,807 5 DMV AG 257,400 9,837 9 3 3 DV AG 35,900 2,343 2 3 3 Destalptine AG 139,000 5,008 3 3 3 3 3 3	-			9,141
Metcash La 1,190,600 4,610 4 Monadelphous Group Ld 110,720 2,290 2 National Australia Bank Ld 516,400 13,760 13 Ko Tino Ld 90,700 7,511 6 Sch Group Holdings Ld 374,000 2,637 3 Swithern Cross Media Group 285,367 940 7 Total Australia + 3.3% 75,330 75 3 Andriz AG 60,633 2,950 3 Andriz AG 60,633 2,950 3 Easte Group Bank AG 58,667 17,478 18 MV AG 287,640 9,837 9 Voestalpine AG 139,000 4,807 5 Total Austria - 1.6% 35,900 2,343 2 Barco NV 35,900 2,343 2 Delhaize Le Lion SA 146,000 8,784 5 Delhaize Le Lion SA 44,300 1,747 2 Ster Group NU 65,346 3,174 2				2,230
National Australia Bank Lid 516,400 13,760 13 Rio Tinto Lid 90,700 7,511 6 Ski Global Limited 707,228 3,538 3 Seven Group Holdings Lid 374,000 2,637 3 Southern Cross Media Group 285,367 940 7 Treasny Wine Estates 383,863 1.953 1 Total Australia - 3.3% 75,330 75 Austria 3 74,000 9,837 9 Austria 5 20,950 3 1 Austria 13,900 4,807 5 1 Mode States Group Bank AG 588,657 17,478 18 DNV AG 257,400 9,837 9 Voestalpine AG 139,000 4,807 5 Total Austria - 1.6% 35,072 36 Belgiam 8 26,307 3 Barco NV 65,846 3,174 2 Otteren SA NV 65,846 3,174 2	Metcash Ltd		4,610	4,104
Rio Tino Ld 90,700 7,511 6 SAI Global Limited 707,228 3,538 3 Seven Group Holdings Ld 374,000 2,637 3 Southern Cross Media Group 285,367 940 940 Treasury Wine Estates 338,863 1,953 1 Austria 3 75,330 75 Austria 60,633 2,950 3 Este Group Bank AG 257,400 9,837 9 Voestalpine AG 139,000 4,807 5 Total Austria - 1.6% 35,072 36 Belgium 35,900 2,343 2 Barco NV 35,900 2,343 2 Delhaiza Le Lion SA 146,000 8,784 5 Delteren SA NV 65,300 2,990 2 Recorep NV 113,900 5,008 3 Obistar SA 143,030 2,545 1 Issenderlo Chemie NV 65,300 2,990 2 ThromboGenics NV 30,584 1,433 1 Total Belgium - 0.9% 26,327	Monadelphous Group Ltd	110,720	2,290	2,807
SAI Global Limited 707,228 3,588 3 Seven Group Holdings Lid 374,000 2,637 3 Southern Cross Media Group 285,367 940 Treasary Wine Estates 383,863 1,953 1 Total Australia - 3.3% 75,330 75 Austrai Andriz AG 60,633 2,950 3 Andriz AG 60,633 2,950 3 Erste Group Bank AG 588,657 17,478 18 Model Limited 139,000 4,807 5 Total Austria - 1.6% 35,072 36 Belgium Barco NV 35,900 2,343 2 Barco NV 55,900 2,343 2 Delhaize Le Lion SA 146,000 8,784 5 Deleteren SA NV 65,846 3,174 2 KCG Groep NV 11,300 5,008 3 Mobistar SA 41,308 2,545 1 Total Begium - 0.9% 26,327 19 9 Bermuda 10,890,314 4,430 11 Total Begium - 0.9%	National Australia Bank Ltd	516,400	13,760	13,403
Seven Group Holdings Lud $374,000$ $2,637$ 3 Southern Cross Media Group $285,367$ 940 $3128,363$ $1,253$ 11 Total Australia - 3.3% $75,330$ 75 $3123,300$ 75 Austra $883,863$ 2.950 33 Andriz AG $60,633$ 2.950 3 Exet Group Bank AG $257,400$ $9,837$ 9 Voestalpine AG $139,000$ 4.807 5 Total Austria - 1.6% $35,000$ 2.343 2 Delhaize Le Lion SA $146,000$ $8,784$ 5 Delhaize Le Lion SA $146,000$ $8,784$ 5 Delhaize Le Lion SA $41,308$ $2,2545$ 1 Total Belgium $26,327$ 19 2990 2 Barcon NV $65,846$ $3,174$ 2 2 $27,719$ Delhaize Le Lion SA $14,208$ $2,2545$ 1 $14,308$ $2,545$ 1 Total Belgium 0.9% $26,327$ 19 2990 2 $26,327$	Rio Tinto Ltd	90,700	7,511	6,216
Southern Cross Media Group 285,367 940 Treasury Wine Estates $383,863$ 1.953 1 Total Australia - 3.3% $75,330$ 75 Audritz AG $60,633$ 2.950 3 Andritz AG $60,633$ 2.950 3 Erste Group Bank AG $588,657$ $17,478$ 18 OW AG $257,400$ $9,837$ 9 Voestalpine AG $139,000$ $4,807$ 5 Total Austria - 1.6% $35,000$ 2.343 2 Belgium Barco NV $35,500$ 2.343 2 Delhaize Le Lion SA 146,000 $8,784$ 5 Delteren SA NV $65,846$ $3,174$ 2 SRC Groep NV $30,584$ $143,308$ $2,545$ 1 Total Belgium - 0.9% $20,324$ 3 $26,327$ 19 Bermuda $113,300$ $5,008$ $1,483$ 1 Total Belgium - 0.9% $23,190$ $2,344$ 3	SAI Global Limited	707,228	3,538	3,106
Treasury Wine Estates $383,863$ 1953 1 Total Australia - 3.3% $75,330$ 75 Austria $75,330$ 75 Andriz AG $60,633$ 2.950 3 Erste Group Bank AG $588,657$ $17,478$ 18 OMV AG $257,400$ $9,837$ 9 ONV AG $257,400$ $9,837$ 9 Destatpine AG $139,000$ $4,807$ 5 Total Austria - 1.6% $860,000$ $8,784$ 5 Delhaize Le Lion SA $146,000$ $8,784$ 5 Delehaize Le Lion SA $146,000$ $8,784$ 5 Delehaize Le Lion SA $41,038$ 2.545 1 Tessenderlo Chemie NV $65,300$ 2.990 2 TromboGenics NV $30,584$ 14.483 1 Total Belgium - 0.9% $26,327$ 19 $26,327$ 19 Bermuda $10,890,314$ $4,430$ 11 $30,584$ 11 $30,584$ 11 Chin Yuchai International Ltd $12,82,000$ 1				3,281
Total Australia - 3.3% 75,330 75 Austria Andritz AG 60,633 2.950 3 Erste Group Bank AG 588,657 17,478 18 DVN AG 257,400 9,837 9 Voestalpine AG 139,000 4,807 5 Total Austria - 1.6% 35,072 36 Belgium Barco NV 2,343 2 Delhaize Le Lion SA 146,000 8,784 5 Dileteren SA NV 65,846 3,174 2 KSC Groep NV 113,900 5,008 3 Mobistra SA 41,308 2,545 1 Total Belgium - 0.9% 30,584 14,483 1 Total Belgium - 0.9% 26,327 19 9 Bermuda 226,207 3,831 3 Credicorp Lid 23,190 2,394 3 Dickson Concepts Lid 1,628,500 1,191 1 First Pacific Company Lid 10,890,314 4,430 11 Nue Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food H				311
Austria	•	383,863		1,869
Andritz AG $60,633$ $2,950$ 3 Erste Group Bank AG $588,657$ $17,478$ 18 NVV AG $257,400$ $9,837$ 99 Voestalpine AG $139,000$ $4,807$ 5 Total Austria - 1.6% $35,072$ 36 Belgium $35,072$ 36 Delhaize Le Lion SA $146,000$ $8,784$ 5 Diferen SA NV $65,846$ $3,174$ 2 KBC Groep NV $113,900$ $5,008$ 3 Mobistar SA $41,308$ $2,545$ 1 Total Belgium - 0.9% $26,327$ 19 Bermuda $26,327$ 19 Bermuda $226,207$ $3,831$ 3 Credicop Lid $23,190$ $2,394$ 3 Dickson Concepts Lid $1,628,500$ $1,191$ 115 First Pacific Company Lid $10,890,314$ $4,430$ 111 Nine Dragons Paper Holdings $2,144,000$ $1,757$ 11 Stoord Digital Holdings Lid $50,466,000$ $2,429$ 2 <	Total Australia - 3.3%		75,330	75,004
Erste Group Bank AG 588,657 17,478 18 DMV AG 257,400 9,837 9 Voestalpine AG 139,000 4,807 5 Total Austria - 1.6% 35,072 36 Belgium 35,070 2,343 2 Barco NV 35,900 2,343 2 Delhaize Le Lion SA 146,000 8,784 5 Dileteren SA NV 65,846 3,174 2 KBC Groep NV 113,900 5,008 3 Mobistar SA 41,308 2,545 1 Fessenderlo Chemie NV 65,300 2,990 2 InromboGenics NV 30,584 1,483 1 Total Belgium - 0.9% 26,327 19 Bermuda 23,190 2,394 3 Credicorp Ld 16,28,500 1,191 First Pacific Company Ld 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Steworth Digital Holdings Ltd 5,046,000 2,429 2 2 Varitonix International Ltd		c0. c 0 2	2 0 5 0	2 000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				3,880
Voestalpine AG 139,000 $\frac{4,807}{35,072}$ 5 Total Austria - 1.6% 35,000 2,343 2 Belgium 35,000 2,343 2 Delhaize Le Lion SA 146,000 8,784 5 Delteren SA NV 65,846 3,174 2 KBC Groep NV 113,900 5,008 3 Mobistar SA 41,308 2,545 1 Tessenderlo Chemie NV 65,300 2,990 2 ThromboGenics NV 30,584 1,483 1 Total Belgium - 0.9% 26,327 19 Bermuda 226,207 3,831 3 Credicorp Lid 23,190 2,394 3 Dickson Concepts Ltd 1,628,500 1,191 First Pacific Company Lid 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Poples Food Holdings Lid 5,046,000 2,429 2 Varitronix International Lid 783,000 784 7 Yue Yuen Industrial Holdings 1,682,000 30,321 41	•			18,646
Total Austria - 1.6% $35,072$ 36 Belgium Barco NV $35,900$ $2,343$ 2 Delhaire Le Lion SA 146,000 $8,784$ 5 D'Ieteren SA NV $65,846$ $3,174$ 2 RCG Groep NV 113,900 $5,008$ 3 Mobistar SA $41,308$ $2,545$ 1 Toral Belgium - 0.9% $26,327$ 19 Bermuda $26,327$ 19 Bermuda $26,327$ 19 Bermuda $23,190$ $2,394$ 3 Credicorp Ltd $23,190$ $2,394$ 3 Dickson Concepts Ltd $16,28,500$ 119 First Pacific Company Ltd $10,890,314$ $44,300$ 11 Nine Dragons Paper Holdings $2,144,000$ $1,757$ 1 Peoples Food Holdings Ltd $13,272,000$ $10,065$ 11 Skworth Digital Holdings Ltd $5,046,000$ $2,449$ 2 Yue Yuen Industrial Holdings $1,682,000$ $30,321$ 41 Banco do Bradesco SA $199,100$ $2,567$				9,283 5,069
Barco NV $35,900$ $2,343$ 2 Delhaize Le Lion SA 146,000 $8,784$ 55 D'Ieteren SA NV $65,846$ $3,174$ 2 RBC Groep NV 113,900 $5,008$ 33 Mobistar SA $41,308$ $2,545$ 1 Tessenderlo Chemie NV $65,300$ $2,990$ 2 PhromboGenics NV $30,584$ $14,483$ 1 Total Belgium - 0.9% $26,327$ 19 Bermuda $26,327$ 19 Credicorp Ltd $23,190$ $2,394$ 3 Dickson Concepts Ltd $1,628,500$ $1,191$ $113,900$ $10,065$ 11 Skowrth Digital Holdings Ltd $5,046,000$ $2,429$ 22 22 22 22 22 22 22 $30,321$ 41 Sworth Digital Holdings Ltd $5,046,000$ $2,429$ 22 22 22 22 22 22 22 22 22 22 22 22 23 $30,321$ 41 $30,321$ 41	•	139,000		36,878
Barco NV $35,900$ $2,343$ 2 Delhaize Le Lion SA 146,000 $8,784$ 55 D'Iteren SA NV $65,846$ $3,174$ 2 BCB Groep NV 113,900 $5,008$ 33 Mobistar SA $41,308$ $2,545$ 1 Tessenderlo Chemie NV $65,300$ $2,990$ 2 ThromboGenics NV $30,584$ $1,483$ 1 Total Belgium - 0.9% $26,327$ 19 Bermuda $26,327$ 19 Credicorp Ltd $23,190$ $2,394$ 3 Dickson Concepts Ltd $1,628,500$ $1,191$ 113 First Pacific Company Ltd $10,890,314$ $4,430$ 11 Nine Dragons Paper Holdings $2,144,000$ $1,757$ 1 Peoples Food Holdings Ltd $5,046,000$ $2,429$ 2 Varitronix International Ltd $783,000$ 784 7 Yue Yuen Industrial Holdings $1,682,000$ $3,440$ 5 Stando do Stado do Rio Grande - Preferred Stock $65,0700$ $4,660$ 44 <td>Belgium</td> <td></td> <td></td> <td></td>	Belgium			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0	35,900	2,343	2,580
KBC Groep NV 113,900 5,008 3 Mobistar SA 41,308 2,545 1 Tessenderlo Chemie NV 65,300 2,990 2 IhromboGenics NV 30,584 1,483 1 Total Belgium - 0.9% 26,327 19 Bermuda 26,327 3,831 3 Credicorp Ltd 23,190 2,394 3 Dickson Concepts Ltd 1,628,500 1,191 First Pacific Company Ltd 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 13,272,000 10,065 11 Skworth Digital Holdings Ltd 783,000 784 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bermuda - 1.8% 199,100 2,567 3 Banco Bradesco SA 199,100 2,567 3 Banco do Brasil SA 902,801 11,383 11 Banco do Brasil SA 902,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700	Delhaize Le Lion SA	146,000	8,784	5,823
Mobistar SA 41,308 2,545 1 Tessenderlo Chemie NV 65,300 2,990 2 ThromboGenics NV 30,584 1,483 1 Total Belgium - 0.9% 26,327 19 Bermuda 226,207 3,831 3 Credicorp Ltd 23,190 2,394 3 Dickson Concepts Ltd 1,628,500 1,191 First Pacific Company Ltd 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 4 Total Bernuda - 1.8% 1,682,000 3,440 5 5 Banco Bradesco SA 199,100 2,567 3 3 Banco do Brasil SA 902,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8	D'Ieteren SA NV	65,846	3,174	2,643
Tessenderlo Chemie NV $65,300$ $2,990$ 2 ThromboGenics NV $30,584$ $1,483$ 1 Total Belgium - 0.9% $26,327$ 19 Bermuda $226,207$ $3,831$ 3 China Yuchai International Ltd $226,207$ $3,831$ 3 Credicorp Ltd $23,190$ $2,394$ 3 Dickson Concepts Ltd $1,628,500$ $1,191$ First Pacific Company Ltd $10,890,314$ $4,430$ 11 Nine Dragons Paper Holdings $2,144,000$ $1,757$ 1 Peoples Food Holdings Ltd $5,046,000$ $2,429$ 2 Varitronix International Ltd $783,000$ 784 $30,321$ 41 Brazil $30,321$ 41 $4,660$ 4 Banco Bradesco SA $199,100$ $2,567$ 3 $30,321$ 41	KBC Groep NV	113,900	5,008	3,927
ThromboGenics NV 30,584 1,483 1 Total Belgium - 0.9% 26,327 19 Bermuda 226,207 3,831 3 Credicorp Ltd 23,190 2,394 3 Dickson Concepts Ltd 1,628,500 1,191 First Pacific Company Ltd 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Brazil 30,321 41 Banco Bradesco SA 199,100 2,567 3 Banco do Brasil SA 902,801 11,383 11 Banco do Brasil SA 902,801 11,383 11 Banco do Rido Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8	Mobistar SA	41,308	2,545	1,056
Total Belgium - 0.9% 26,327 19 Bermuda China Yuchai International Ltd 226,227 3,831 3 Credicorp Ltd 23,190 2,394 3 Dickson Concepts Ltd 1,628,500 1,191 First Pacific Company Ltd 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 3 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bermuda - 1.8% 199,100 2,567 3 Banco Bradesco SA 199,100 2,567 3 Banco do Brasil SA 902,801 11,383 11 Banco do Ronde - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8				2,139
Bermuda 226,207 3,831 3 China Yuchai International Ltd 226,207 3,831 3 Credicorp Ltd 23,190 2,394 3 Dickson Concepts Ltd 1,628,500 1,191 First Pacific Company Ltd 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 13,272,000 10,065 11 Skworth Digital Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Brazil 30,321 41 Brazil 3 30,321 41 Brazil 902,801 11,383 11 Banco Bradesco SA 199,100 2,567 3 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8		30,584		1,696
China Yuchai International Ltd 226,207 3,831 3 Credicorp Ltd 23,190 2,394 3 Dickson Concepts Ltd 1,628,500 1,191 First Pacific Company Ltd 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Brazil 30,321 41 Brazil 8 902,801 11,383 11 Banco Bradesco SA 199,100 2,567 3 3 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8	Total Belgium - 0.9%		26,327	19,864
Credicorp Ltd 23,190 2,394 3 Dickson Concepts Ltd 1,628,500 1,191 First Pacific Company Ltd 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 13,272,000 10,065 11 Skworth Digital Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bermuda - 1.8% 30,321 41 Brazil 8 902,801 11,383 11 Banco Bradesco SA 199,100 2,567 3 3 11 Banco do Brasil SA 902,801 11,383 11 3 11 Banco Santander Brasil SA 1,162,160 13,891 8 8		226.207	2 021	2.577
Dickson Concepts Ltd 1,628,500 1,191 First Pacific Company Ltd 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 13,272,000 10,065 11 Skworth Digital Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bermuda - 1.8% 30,321 41 Brazil 3 11,383 11 Banco Bradesco SA 992,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Bras				3,567
First Pacific Company Ltd 10,890,314 4,430 11 Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 13,272,000 10,065 11 Skworth Digital Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bermuda - 1.8% 30,321 41 Brazil 30,321 41 Banco Bradesco SA 199,100 2,567 3 Banco do Brasil SA 902,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8	1			3,399
Nine Dragons Paper Holdings 2,144,000 1,757 1 Peoples Food Holdings Ltd 13,272,000 10,065 11 Skworth Digital Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bernuda - 1.8% 30,321 41 Brazil 8 92,801 11,383 11 Banco Bradesco SA 992,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8				864 11,957
Peoples Food Holdings Ltd 13,272,000 10,065 11 Skworth Digital Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bermuda - 1.8% 30,321 41 Brazil 3 30,321 41 Brazil 3 11,383 11 Banco Bradesco SA 199,100 2,567 3 Banco do Brasil SA 902,801 11,383 11 Banco Santander Brasil SA 1,162,160 13,891 8	1.0			1,936
Skworth Digital Holdings Ltd 5,046,000 2,429 2 Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bermuda - 1.8% 30,321 41 Brazil 3 30,321 41 Brazil 902,801 11,383 11 Banco Bradesco SA 902,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8				11,735
Varitronix International Ltd 783,000 784 Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bermuda - 1.8% 30,321 41 Brazil 8anco Bradesco SA 199,100 2,567 3 Banco do Brasil SA 902,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8				2,585
Yue Yuen Industrial Holdings 1,682,000 3,440 5 Total Bermuda - 1.8% 30,321 41 Brazil 38anco Bradesco SA 199,100 2,567 3 Banco Bradesco SA 902,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8	6 6			312
Brazil 199,100 2,567 3 Banco Bradesco SA 992,801 11,383 11 Banco do Brasil SA 902,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8	Yue Yuen Industrial Holdings		3,440	5,621
Banco Bradesco SA 199,100 2,567 3 Banco do Brasil SA 902,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8	1 они ветиаа - 1.8%		30,321	41,976
Banco do Brasil SA 902,801 11,383 11 Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8		100-100	2567	2 200
Banco do Estado do Rio Grande - Preferred Stock 650,700 4,660 4 Banco Santander Brasil SA 1,162,160 13,891 8				3,300 11,288
Banco Santander Brasil SA 1,162,160 13,891 8				4,929
				4,929 8,461
				3,700
-				2,052

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Centrais Eletricas Brasileiras	1,096,430	10,839	3,421
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,780
CETIP	268,700	3,716	3,332
CIA Paranaense De Energia	198,080	2,402	2,438
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	5,496
Companhia de Bebidas das Amer	86,600	3,095	3,636
Companhia de Saneamento	207,600	3,496	8,808
Companhia Energetica de Minas - Preferred Stock	236,300	3,045	2,608
Companhia Paranaense	148,020	2,928	2,272
Ecorodovias Infra E Log	280,900	2,388	2,373
Embraer SA	559,428	13,046	15,949
Inpar SA	2,577,740	4,582	806
Itau Unibanco Holding SA	407,010	6,793	6,699
Kroton Educacional SA	110,700	1,861	2,501
Localiza Rent A Car	120,100	1,992	2,200
Marcopolo SA - Preferred Stock	480,800	2,191	3,029
Marfrig Frigorificos e Comerci	926,285	7,548	3,836
Petroleo Brasileiro SA	1,043,392	28,390	20,191
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	5,747
Telefonica Brasil	316,589	2,915	7,617
Tim Participacoes SA	926,011	17,238	18,354
Vale SA	344,900	8,275	7,229
Vale SA - Preferred Stock	503,000	11,332	10,040
Viver Incorporadora e Construt	469,606	231	10,040
Total Brazil - 7.6%	409,000	197,133	174,236
Canada			
Agrium Inc	74,400	5,713	7,408
Canadian Imperial Bank	103,400	6,667	8,305
Canadian Tire Corporation Ltd	119,100	8,374	8,299
Celestica Inc	597,200	3,867	4,840
Cogeco Cable Inc	55,900	2,514	2,136
Ensign Energy Services Inc	278,400	4,186	4,297
Genworth MI Canada Inc	89,100	2,443	2,021
Laurentian Bank of Canada	83,174	2,496	3,696
Lundin Mining Corporation	788,900	2,861	4,057
Magna International Inc	166,000	8,418	8,282
Metro Inc	111,900	4,980	7,117
National Bank of Canada	91,800	4,727	7,121
Pacific Rubiales Energy Corp	142,400	3,480	3,305
Precision Drilling Corporation	410,600	4,276	3,390
Rogers Communications Inc	117,000	4,270	5,307
Sherritt International Company	604,400	3,606	3,490
Teck Corporation	213,300	7,011	7,744
Transcontinental Inc	239,200	3,637	2,679
Westjet Airlines LTD			
Total Canada - 4.3%	275,500	3,515 87,282	5,481 98,975
Cayman Islands			
Anton Oilfield Services Group	3,048,000	793	1,608
Baidu Inc	22,570	2,708	2,264
Belle International Holdings	1,875,500	3,484	4,070
Bosideng International Holding	17,048,000	4,715	5,059
Chaoda Modern Agriculture Ltd	19,491,636	4,713	5,039
Daphne International Holdings		1,979	2,803
	2,046,000		
Hengan International Group	245,000 3 250 500	2,457	2,211
Kingboard Laminates Holding	3,250,500	2,844	1,493
KWG Property Holding Ltd	1,376,500	935	1,034
Lee & Man Paper Manufacturing	3,595,000	1,923	2,263
Longking Holdings Ltd	10,369,000	3,897	2,729
	C 122 000	2 201	2 702
Xinyi Glass Holdings Co Ltd Yingde Gases	6,132,000 11,795,500	3,301 11,016	3,782 11,992

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Chile			
Sociedad Quimica Minera Chile - 0.1%	44,100	2,640	2,542
China			
Bank of China Ltd	17,159,000	5,669	7,66
China Bluechemical Ltd	5,766,000	3,338	3,86
China Coal Energy Co	4,320,000	3,855	4,692
China Construction Bank Corp	8,787,100	6,998	7,052
China Merchants Bank	756,500	1,661	1,66
China Pet & Chem Cor (Sinopec)	11,940,000	10,409	13,52
China South Locomotive	3,032,000	2,209	2,64
Chongqing Machinery & Electric	7,926,000	1,644	1,28
Dongfang Electric Corp Ltd	1,020,000	1,829	2,05
Dongfeng Motor Group Company	2,208,000	3,171	3,40
Great Wall Motor Company Ltd	2,162,500	1,599	6,82
Iarbin Power Equipment Company	3,886,000	4,295	3,33
iangxi Copper Company Ltd	1,197,000	3,310	3,15
PetroChina Company Ltd	16,590	2,326	2,38
Ping An Insurance Co	633,500	4,962	5,30
Shanghai Electric Group Co	13,088,000	5,453	5,58
Sichuan Xinhua Winshare	6,391,000	1,553	3,39
Sinotrans Ltd	23,396,000	4,186	3,77
Weichai Power Co Ltd	211,000	731	93
Weigiao Textile Company Ltd	9,521,208	12,172	3,73
Total China - 3.8%	· · · <u> </u>	81,370	86,29
Ezech Republic			
CEZ	162,300	5,652	5,79
Felefonica 02 Czech Republic	234,900	5,287	3,99
Total Czech Republic - 0.4%		10,939	9,79
Denmark			• • •
D/S Norden A/S	72,461	2,516	2,08
SimCorp A/S Total Denmark - 0.3%	16,429	2,149 4,665	3,67 5,75
Egypt			
Eastern Tobacco - 0.2%	258,905	3,894	4,02
Finland			
OKO Bank PLC	393,000	4,548	5,83
TietoEnator Oyj	171,000	4,238	3,35
Total Finland - 0.4%		8,786	9,19
France	07.6 000	1.021	2.00
Altran Technologies SA	276,022	1,931	2,09
	343,200	8,663	6,04
BNP Paribas	93,300	6,860	5,23
Compagnie Generale de Geophy	50,841	1,472	1,51
Credit Agricole SA	510,196	3,980	4,09
Etablissements Maurel et Prom	97,843	1,740	1,63
ngenico SA	84,373	3,874	4,78
psos	86,044	2,875	3,19
anofi-Synthelabo SA	201,100	13,960	18,92
COR SE	152,600	3,648	4,10
Celeperformance	96,944	3,225	3,50
Total SA	232,600	14,724	11,96
Jbisoft Entertainment SA	277,391	2,908	2,88
/aleo SA	156,451	6,963	7,76
/ivendi Universal Total France - 3.9%	498,500	<u>13,577</u> 90,400	11,14 88,88
Total Trance 5.970			
Germany ADVA AG Optical Networking	232,837	1,516	1,22

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Allianz AG	67,400	9,038	9,313
BASF AG	98,300	4,572	9,221
Bayer AG	69,300	3,695	6,568
Deutsche Bank AG	143,100	10,083	6,216
Deutsche Post AG	316,500	4,693	6,927
		3,809	3,471
Dialog Semiconductor PLC	197,999		
Draegerwerk AG - Preferred Stock	28,199	2,797	2,845
E.On AG	252,600	7,276	4,692
Fielmann AG	25,182	2,508	2,424
Freenet AG	340,600	5,358	6,287
Fuchs Petrolub AG - Preferred Stock	55,402	1,403	4,104
Krones AG	49,262	2,547	3,053
Muenchener Rueckversicherungs	41,500	7,059	7,441
MUT Aero Engines Holding AG	44,375	3,273	4,025
Pfeiffer Vacuum Technology AG	33,636	2,626	4,061
RWE AG	138,800	8,663	5,717
TUI AG	273,342	2,405	2,829
Volkswagen AG	68,000	8,689	14,591
Total Germany - 4.6%		93,877	106,679
Greece			
Alapis Holding Ind & Commer	46,477	1,132	3
Hellenic Petroleum SA	43,638	608	426
Total Greece - 0.0%		1,740	429
Hong Kong			
AAC Technologies Holdings Inc.	447,500	1,402	1,565
Beijing Enterprises Holdings	555,500	3,230	3,619
Cheung Kong Holdings Ltd	361,000	4,559	5,542
China Mobile (Hong Kong) Ltd	1,518,000	14,553	17,675
Citic Pacific Ltd	2,143,000	4,154	3,196
CNOOC Ltd	2,679,000	5,853	5,800
Emperor Watch & Jewellery Ltd	27,870,000	2,662	3,416
Esprit Holding Ltd	1,346,100	1,743	1,865
Fushan Intl Energy Group Ltd	5,912,000	1,964	2,174
Galaxy Entertainment Group	813,000	1,903	3,183
Global Bio-Chem Technology	1,824,000	429	207
SmarTone Telecommunications	835,396	1,626	1,518
Total Hong Kong - 2.2%		44,078	49,760
Hungary			
Magyar Telekom - 0.3%	3,864,270	15,829	6,560
India			
Ashok Leyland Ltd	7,454,200	3,756	3,667
Grasim Industries Limited	76,500	4,139	4,403
HDFC Bank Ltd	101,700	3,336	4,141
ICICI Bank Ltd	115,500	4,252	5,037
Indiabulls Financial Services	954,400	3,479	4,763
Indian Oil Corporation Ltd	1,918,516	9,752	9,451
ITC Limited	589,199	2,723	3,084
Maruti Suzuki India Ltd	157,211	3,993	4,275
McLeod Russel India Ltd	346,493	2,094	2,212
Reliance Infrastructure Ltd	1,558,635	15,812	14,808
Rural Electrification Corp			
•	1,097,800	3,920	4,913
Fata Motors Ltd	196,100	4,858	5,632
Ultra Tech Cement Ltd Total India - 2.9%	20,419	<u>749</u> 62,863	740 67,126
Indonesia			
naonesia Bank Rakyat Indonesia	3,965,500	2,811	2,860
Indofood Sukses Mak TBK	4,903,000	2,708	2,976
	2,655,400	3,108	4,367
Semen Gresik (Persero) TBK			
Semen Gresik (Persero) TBK Timah Tbk PT	15,752,500	3,295	2,517

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value		
Ireland Irish Life & Permanent Group	398,100	6,377	11		
Total Produce PLC	82,700	92	65		
Total Ireland - 0.0%	·	6,469	76		
Israel					
Bezeq Israeli Telecommunicatio	795,078	1,063	910		
Israel Discount Bank	1,644,552 472,472	3,628	2,706		
Partner Communications Company Syneron Medical Ltd	259,721	8,118 2,711	2,838 2,252		
Teva Pharmaceutical Ltd	171,700	6,922	6,392		
Total Israel - 0.7%		22,442	15,098		
Italy					
De'Longhi SPA	182,270	2,028	2,624		
Enel SpA	1,147,900	5,994	4,749		
ENI SpA	424,300	11,514	10,259		
Finmeccanica SpA	276,900	4,130	1,589		
Mediolanum SPA	620,472	2,897	3,136		
Parmalat SpA Pirelli & Company SpA	1,915,155 263,201	3,799 2,134	4,444 3,003		
Prysmian SpA	173,061	2,785	3,425		
Sorin SPA	890,186	1,794	1,971		
Total Italy - 1.5%		37,075	35,200		
Japan					
77 Bank Ltd	808,000	3,540	3,224		
Anritsu Corporation	177,000	2,296	2,088		
Asahi Kasei Corp	1,215,000	7,239	7,124		
Brother Industries Ltd Century Leasing System Inc	266,300 214,200	3,655 2,725	2,833 4,417		
Coca-Cola West Company	114,000	2,725	1,757		
Cocokara Fine Holdings Inc	80,100	2,067	2,497		
Daiseki Company Ltd	110,660	2,134	1,526		
Daiwa House REIT Investment	265	1,633	1,683		
Disco Corp	41,000	2,091	2,122		
Don Quijote Co Ltd	47,300	1,654	1,734		
Eizo Nannao Corporation	51,700	1,645	824		
Foster Electric Company Ltd	131,500	2,080	2,123		
GEO Corporation	1,800	1,846	1,874		
Hanwa Company Ltd Heiwa Corporation	600,000	3,094 2,154	2,332 2,058		
Hitachi Capital Corporation	127,000 67,400	608	1,381		
Hitachi Metals Ltd	119,000	1,217	1,006		
Hoshizaki Electric Company Ltd	88,296	1,463	2,340		
Itochu Corp	425,300	3,006	4,461		
Japan Petroleum Exploration Co	67,300	2,695	2,351		
JSR Corporation	197,486	3,528	3,743		
JTEKT Corporation	412,100	3,750	3,880		
JVC Kenwood Holdings	625,500	2,459	2,308		
JX Holdings Inc	778,200	4,990	4,347		
KDDI Corporation	130,000	6,942	9,156		
Keihin Corporation Konica Corporation	160,500	1,387	2,272		
Kyorin Co Ltd	430,000 115,400	3,048 2,204	3,063 2,237		
Kyowa Exeo Corporation	239,500	2,204	2,237 2,402		
Marubeni Corporation	824,800	4,086	5,857		
Matsumotokiyoshi Holdings Co	167,400	3,080	3,948		
Megmilk Snow Brand Co Ltd	110,800	2,142	1,734		
Miraca Holdings Inc	130,700	3,943	5,253		
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	5,566		
Mitsui & Company Ltd	300,600	5,139	4,460		
Mizuho Financial Grp Inc	3,823,500	8,077	6,943		
Musashi Seimitsu Industry Co	111,731	2,570	2,341		

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value		
Nabtesco Corp	114,000	2,291	2,518		
Nichirei Corporation	668,000	3,135	3,477		
Nippon Electric Glass Co Ltd	433,000	2,270	2,439		
Nippon Telegraph & Telephone	212,800	9,540	8,934		
North Pacific Bank Ltd	705,600	3,211	1,975		
NTT DoCoMo	4,400	6,738	6,310		
Osaka Securities Exchange Co	29,100	1,349	1,447		
Otsuka Holdings Co Ltd	425,300	12,865	11,972		
Pola Orbis Holdings Inc	168,000	4,481	4,813		
Sankyo Company Ltd	48,400	2,199	1,917		
Sapporo Holdings Ltd	739,341	2,808	2,386		
Seino Holdings Corporation Ltd	330,000	1,730	2,084		
Shimadzu Corporation	346,000	2,705	2,349		
Shionogi & Co Ltd	581,700	8,218	9,668		
Sumitomo Corporation	783,000	10,541	9,961		
Sumitomo Mitsui Financial Grp	287,100	9,001	10,343		
Sundrug Co Ltd	54,900	1,541	1,872		
Toagosei Company Ltd	602,000	2,621	2,346		
Tokyo Tatemono Company Ltd	644,700	2,377	3,273		
Toshiba Plant Sys & Ser Corp	135,695	1,532	1,954		
Toyo Suisan Kaisha Ltd	155,000	3,220	4,119		
UBIC Inc	6,350	695	426		
United Urban Investment Corp	2,153	2,389	2,470		
Yaskawa Electric Corporation	200,000	1,502	1,904		
Yodogawa Steel Works Ltd	512,000	2,194	1,747		
Yokogawa Electric Corp	268,700	2,491	2,924		
Yokohama Rubber Company Ltd	504,000	2,710	3,614		
Total Japan - 10.0%		221,406	230,507		
Korea					
BS Financial Group Inc	637,060	3,400	7,855		
Halla Climate Control Corp	253,560	5,488	5,613		
Hana Financial Group	175,280	6,605	5,681		
Hyundai Mobis	16,920	4,270	4,552		
Hyundai Motor Co Ltd	26,337	5,462	5,375		
Hyundai Motor Company	226,742	10,871	14,677		
Hyundai Securities Co Ltd	100,730	871	848		
Industrial Bank of Korea (IBK)	473,400	6,897	5,240		
KB Financial Group Inc	323,496	13,587	11,478		
Kia Motors Corporation	87,520	4,923	4,619		
Korea Exchange Bank	614,000	7,325	4,370		
KT Corporation	231,500	7,692	7,676		
LG Chemical Ltd	13,448	4,159	4,145		
Lotte Chilsung Beverage Co	3,784	3,348	5,355		
Lotte Confectionery Co Ltd	3,207	4,137	4,883		
NHN Corporation	6,439	1,316	1,365		
Posco	87,057	19,750	16,822		
Samsung Electronics Co Ltd	19,142	16,643	27,214		
Samsung Engineering Co	7,950	1,621	1,229		
Samsung Heavy Industries	100,340	3,588	3,613		
Shinhan Financial Group	343,080	12,516	12,450		
SK Holdings Co Ltd	31,400	2,829	5,250		
SK Telecom Company Ltd Total Korea - 7.3%	56,500	7,643	8,048 168,358		
Luxembourg					
Ternium - 0.2%	229,640	4,617	5,408		
Malaysia					
Axiata Group Berhad	1,223,200	2,074	2,636		
Malaysia Bldg Society Berhad	1,302,600	961	963		
Total Malaysia - 0.2%		3,035	3,599		
Mexico					
Alfa SA A Shares	3,381,600	2,008	7,130		

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value		
America Movil	359,033	8,623	8,308		
Cemex SAB de CV	1,526,401	12,076	15,066		
Fibra Uno Administracion SA	1,985,044	3,246	5,962		
Fomento Economico Mexicano SAB	38,230	2,925	3,850		
Grupo Financiero Banorte	695,900	3,165	4,472		
Grupo Mexico SAB de CV	1,515,800	4,504	5,457		
-					
Grupo Televisa MM	1,368,013	5,172	7,190		
Grupo Televisa SA Maggueria Marian Bank Fototo	211,600	4,612	5,624		
Macquarie Mexico Real Estate	2,585,260	5,062	5,106		
Urbi Desarrollos Urbanos SA Total Mexico - 3.0%	1,300,000	<u>804</u> 52,197	810 68,975		
Netherlands					
Aegon NV	1,187,300	8,873	7,518		
ASM International NV	60,991	1,682	2,184		
Delta Lloyd NV	150,800	3,505	2,452		
Koninklijke (Royal) KPN NV	447,500	6,341	2,192		
Koninklijke (Royal) Ri K K V	809,900	10,615	10,822		
-					
Koninklijke DSM NV	85,600	3,181	5,168		
Nutreco Holding NV	105,018	6,287	8,875		
Royal Imtech NV Total Netherlands - 1.7%	38,475	<u>835</u> 41,319	882 40,093		
New Zealand					
Chorus Ltd	402,320	943	976		
Telecom Corp of New Zealand	2,902,120	4,998	5,447		
Total New Zealand - 0.3%		5,941	6,423		
Norway					
DNB Holding ASA	560,200	6,488	7,086		
Marine Harvest	4,187,396	3,069	3,852		
StatoilHydro ASA	272,900	7,018	6,816		
Stolt-Nielsen Ltd	96,500	2,011	1,994		
TGS Nopec Geophysical Company	116,865	1,551	3,811		
Veidekke ASA	272,143	2,467	2,152		
Total Norway - 1.1%		22,604	25,711		
Pakistan					
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,203		
Panama	540 561	0.004	11.040		
Banco Latinoamericano de Exp	549,561	8,694	11,849		
Copa Holdings Total Panama - 0.7%	31,930	2,216	3,175		
		10,910	15,024		
<i>Philippines</i> Metropolitan Bank & Trust Co	1,861,819	3,287	4,625		
SM Investments Corporation	105,100	1,981	2,257		
Total Philippines - 0.3%	105,100	5,268	6,882		
Poland					
KGHM Polska Miedz - 0.3%	108,800	3,622	6,679		
Russia	0.001.177	21.112	10.550		
Gazprom	2,091,167	21,112	19,759		
Lukoil	456,859	27,388	30,729		
Magnit	106,333	3,301	4,492		
MMC Norilsk Nickel	432,400	7,135	7,969		
Mobile TeleSystems	300,000	4,559	5,595		
RusHydro	2,764,953	9,186	6,486		
Sberbank	1,747,773	5,535	5,357		
Sberbank of Russia	564,530	6,624	7,022		

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Singapore			
ComfortDelGro Corporation	1,681,000	1,885	2,450
DBS Group Holdings Ltd	498,000	4,545	6,050
Flextronics International Ltd	2,435,960	12,319	15,127
Haw Par Corporation Ltd	532,000	2,330	2,927
Hong Leong Asia Ltd	1,164,000	2,220	1,601
Suntec REIT	2,501,000	2,721	3,430
Total Singapore - 1.4%		26,020	31,585
South Africa			
ABSA Group Ltd	208,469	3,645	4,030
Aspen Pharmacare Holdings	176,883	2,838	3,523
Astral Foods Ltd Barloworld Ltd	161,900	2,256	1,975
Imperial Holdings Ltd	259,750 341,600	2,655 1,620	2,679 8,003
Metropolitan Holdings Ltd	1,806,100	2,975	4,719
MTN Group Ltd	1,180,086	18,952	24,702
Nampak Ltd	972,125	2,004	3,649
Naspers Ltd	47,356	3,000	3,032
Shoprite Holdings Ltd	130,329	3,005	3,141
Total South Africa - 2.6%		42,950	59,453
Spain			
Banco Santander Ctrl Hisp SA	704,700	7,801	5,667
Repsol S.A Rights	282,500	-	172
Repsol SA	282,500	7,856	5,711
Viscofan SA	67,391	2,491	3,804
Total Spain - 0.7%		18,148	15,354
Sweden			
Boliden AB	401,900	5,631	7,543
Meda AB	285,290	2,383	2,936
NCC AB	151,400	2,745	3,170
Skandinaviska Enskilda Banken Total Sweden - 0.8%	567,300	4,626	4,818 18,467
Switzerland			
Aryzta AG	46,777	2,257	2,394
Baloise Holding Ltd	73,300	4,946	6,286
BKW SA	55,573	2,820	1,906
Credit Suisse Group	385,600	12,455	9,377
Informa PLC	630,247	2,952	4,600
Kudelski SA - BR	234,475	1,775	2,441
Kuoni Reisen Holding AG	11,927	3,854	3,570
Novartis AG	218,500	8,925	13,714
Partners Group Holding AG	15,029	1,530	3,468
Swiss Life Holding	43,300	5,386	5,743
Swiss Re Ltd Unaxis Holding AG	84,100 382,700	4,499 4,202	6,055 4,327
Zurich Financial Services AG	32,700	7,603	4,327 8,695
Total Switzerland - 3.2%	52,700	63,204	72,576
Taiwan			
Asustek Computer Inc	495,000	4,787	5,566
Chinatrust Financial Holding	6,297,625	4,187	3,719
Chipbond Technology Corp	2,899,000	4,310	5,700
Compal Electronics Inc	18,272,938	16,498	12,302
Gigabyte Technology Company	2,968,000	2,206	2,657
Hon Hai Precision Industry Co	1,327,700	3,692	4,065
Lite-On-It Corp	2,760,715	2,565	2,372
MediaTek Inc	233,000	2,477	2,596
Powertech Technology Inc	1,594,000	2,928	2,577
Simplo Technology Co Ltd	232,800	1,433	1,170
Taiwan Semiconductor	464,900	6,251	7,978

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(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value	
Wistron Corporation	3,764,250	4,282	3,902	
Total Taiwan - 2.4%	5,701,250	55,616	54,604	
Thailand				
Bangchak Petroleum Public Co	4,887,800	3,436	5,073	
Kasikornbank Public Co Ltd	802,900	3,392	5,079	
Krung Thai Bank Public Co Ltd	14,508,325	4,583	9,296	
PTT PLC	347,200	3,741	3,768	
Total Thailand - 1.0%		15,152	23,216	
Turkey	266,200	1.750	2.402	
Arcelik AS	366,380	1,750	2,402	
AYGAZ AS	1,499,385	6,445	7,931	
Ford Otomotiv Sanayi AS	455,900	4,306	5,467	
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	4,007	
Trakya Cam Sanayii AS	1,153,043	1,551	1,576	
Turkiye Garanti Bankasi AS	2,152,468	8,667	11,168	
Turkiye Halk Bankasi Turkiye Makifan Bankasi T D	505,800	3,236	4,960	
Turkiye Vakiflar Bankasi T-D Total Turkey - 1.9%	2,646,200	2,796 33,214	6,835 44,346	
		,	,	
<i>United Arab Emirates</i> Air Arabia	49,680,491	9,983	11,294	
DP World Ltd	217,626	2,297	2,546	
Emaar Properties PJSC	2,158,000	2,167	2,203	
Total United Arab Emirates - 0.7%	, , <u> </u>	14,447	16,043	
United Kingdom				
Afren PLC	1,658,488	3,457	3,534	
Alent PLC	365,100	1,727	1,833	
AstraZeneca Group PLC	371,500	16,402	17,570	
Aveva Group PLC	84,671	2,311	3,003	
Aviva PLC	814,200	6,345	4,937	
Babcock International Group	187,117	1,950	2,937	
Barclays PLC	2,323,700	12,169	9,911	
Barratt Developments PLC	1,158,357	2,244	3,909	
BBA Aviation PLC	859,723	2,570	3,116	
BP Amoco PLC	2,259,600	18,947	15,603	
British Aerospace PLC	1,680,000	8,271	9,200	
BT Group PLC	2,806,600	8,101	10,543	
Cable & Wireless Communication	7,168,000	4,198	4,119	
Computacenter PLC	900,800	3,344	6,179	
Daily Mail & General Trust PLC Debenhams PLC	430,414	2,534	3,855	
Derwent London PLC	2,434,400 100,955	2,503 2,556	4,511 3,456	
Domino Printing Sciences	223,163	2,330	2,115	
Enquest PLC	1,133,610	2,165	2,211	
GlaxoSmithKline PLC	192,200	3,909	4,171	
HSBC Bank Plc	73,700	1,243	1.476	
Hunting PLC	240,686	2,175	3,093	
IG Group Holdings PLC	445,870	2,246	3,261	
Inchcape PLC	603,600	2,657	4,228	
International Personal Finance	561,079	2,106	3,402	
ITV PLC	2,833,100	3,463	4,845	
J Sainsbury PLC	1,464,800	7,455	8,217	
Jazztel PLC	366,351	2,298	2,538	
Legal & General Group PLC	2,319,500	4,876	5,490	
Mail.ru Group Ltd	96,698	3,601	3,338	
Marston's PLC	893,188	2,333	1,779	
Melrose Industries PLC	1,400,896	4,191	5,089	
Mitchells & Butlers PLC	667,946	3,306	3,527	
Mondi PLC	561,400	4,122	6,110	
Moneysupermarket.com Group PLC	1,172,245	2,632	2,992	
Old Mutual PLC	2,645,600	6,228	7,663	
Premier Farnell PLC	771,881	2,408	2,440	

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value		
Premier Oil PLC	428,114	2,011	2,342		
Royal & Sun Alliance Insurance	1,524,400	2,770	3,115		
Royal Dutch Shell B Shares	776,900	22,533	27,467		
RPS Group PLC	710,282	1,757	2,447		
Spectris PLC	124,609	1,683	4,150		
Spirax-Sarco Engineering	80,737	1,819	2,976		
Spirent Commuicatios PLC	1,131,376	2,011	2,771		
St. James Place PLC	511,047	1,851	3,501		
Tesco PLC	1,502,700	7,332	8,207		
Thomas Cook Group	959,500	3,433	749		
Vesuvius PLC	365,100	1,727	2,053		
Vodafone Group PLC	1,538,500	3,118	3,863		
William Morrison Supermarkets	1,471,000	6,997	6,289		
Total United Kingdom - 10.8%	· · · · <u></u>	224,381	256,131		
United States					
AsiaInfo-Linkage Inc	645,677	6,992	7,006		
Cognizant Tech Solutions A	44,900	3,049	3,317		
First Cash Finl Svcs Inc	45,600	1,844	2,263		
Southern Copper Corporation	83,600	2,767	3,165		
Total United States - 0.7%		14,652	15,751		
Total Equities - 98.5%		2,142,874	2,265,274		
Short-term Issues					
Dreyfus Cash Management Institutional Fund - 0.9%	19,749,289	19,749	19,749		
Total Investment Securities - 99.4%	\$	2,162,623 \$	2,285,023		
Collateral for Securities Loaned					
BNY Mellon Securities Lending Overnight Fund	\$	144,020 \$	144,020		
Mellon SL DBT II Liquidating Fund		931	914		
Mellon GSL DBT II Liquidating Trust		3,305	-		
Total Collateral for Securities Loaned	\$	148,256 \$	5 144,934		

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	I	Month	Yea	r To Date
Investment income				
Dividends, net of foreign withholding taxes	\$	3,023	\$	27,395
Interest		(1)		4
Securities lending income		24		122
Securities lending borrower premiums		92		552
Net shareholder litigation process		35		35
Commission recapture		-		4
Total investment income		3,173		28,112
Expenses				
Investment advisor fees		(1,148)		(6,548)
Trustee fees		(1)		(3)
Custodian bank fees		(74)		(445)
Management fees		(54)		(324)
Fiduciary bond fees		-		(2)
Professional service fees		(11)		(62)
Securities lending agent fees		(18)		(100)
Total expenses		(1,306)		(7,484)
Investment income, net		1,867		20,628
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments		7,443		18,059
Foreign currency transactions		(1,913)		(4,879)
Net increase in the fair value of:				
Investments		84,667		224,940
Translation of assets and liabilities in foreign currencies		5,363		30,004
Net gain from investments and foreign currency		95,560		268,124
Net increase in net assets from operations	\$	97,427	\$	288,752

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

International Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Month			Year To Date		
Operations						
Investment income, net	\$	1,867	\$	20,628		
Net realized gain from investments		7,443		18,059		
Net realized loss from foreign currency transactions		(1,913)		(4,879)		
Net increase in the fair value of investments		84,667		224,940		
Net increase in the translation of assets and						
liabilities in foreign currencies		5,363		30,004		
Net increase in net assets from operations		97,427		288,752		
Unit transactions						
Proceeds from sale of units		46,172		228,627		
Amount paid for repurchase of units		(2,138)		(144,753)		
Net increase in net assets from unit transactions		44,034		83,874		
Increase in net assets		141,461		372,626		
Net assets, beginning of period		2,157,678		1,926,513		
Net assets, end of period	\$	2,299,139	\$	2,299,139		
Unit data						
Units sold		2,142,356		11,326,577		
Units repurchased		(99,226)		(6,805,383)		
Net increase in units		2,043,130		4,521,194		

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's International Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

This Pool invests in the equities of international companies. Assets are managed by Axiom International Investors, LLC, Brandes Investment Partners, LLC, LSV Asset Management, and Pictet Asset Management Limited. The objective of the Pool is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US index over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Bank of New York Mellon on the following basis:

- a. Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date.
- b. Purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of shortterm securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international securities is secured by initial collateral of at least 105 percent of the market value of the securities loaned. Cash collateral received is invested in the BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Such taxes are generally withheld from the payments of these types of income and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. The outstanding reclaims are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Level 1 Level 2		Level 3		 Total			
Equity securities	\$	2,265,274	\$	-	\$	-	\$ 2,265,274	
Regulated investment companies		-		19,749		-	19,749	
Securities lending collateral funds		-		144,934		-	 144,934	
Total	\$	2,265,274	\$	164,683	\$	-	\$ 2,429,957	
Liabilities	Level 1		Level 2		Level 3		 Total	
Foreign currency forward contracts	\$	-	\$	(2)	\$	-	\$ (2)	

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at December 31, 2012.

Fair value of securities on loan	\$	140,329					
Initial collateral received:	Cost		Fa	air Value	Unrealized loss		
Cash	\$	148,256	\$	144,934	\$	(3,322)	
Non-cash				-			
Total			\$	144,934			

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$3,486 was assigned to the International Equity Pool. A loss reserve was established for the entire amount. Through December 31, 2012 the loss reserve has been adjusted to \$3,305 as a result of cash received in the Liquidating Trust. This \$3,305 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through December 2012, the pool has recorded, but not distributed \$6,123 of net securities lending income.

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At December 31, 2012, open foreign currency forward contracts are as follows:

				Receivable		Pay	able																						
	Foreign	Inception	Expiration	(in foreign	(in	U. S.	(in foreign	(in	U. S.	Unrea	alized																		
Position	Currency	Date	Date	currency)	dollars)		dollars)		dollars)		dollars)		dollars)		dollars)		dollars)		dollars)		dollars)		dollars)		currency)	do	llars)	Gain ((Loss)
Long	Japanese Yen vs. Hong Kong Dollar	12/28/2012	01/04/2013	12,799	\$	148	1,153	\$	149	\$	(1)																		
Long	Japanese Yen vs. Norwegian Krone	12/28/2012	01/04/2013	6,271		72	409		73		(1)																		
Long	Malaysian Ringgit	12/27/2012	01/02/2013	53		17			17		-																		
Long	Malaysian Ringgit	12/28/2012	01/03/2013	13		4			4		-																		
Long	Mexican Peso	12/28/2012	01/02/2013	7,604		586			586		-																		
					\$	827		\$	829	\$	(2)																		

The contracts listed above were initiated to correspond to transactions in securities trading in foreign currencies. The fair value, gains and losses, and risks are not material the Pool.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 19.73
Income from investment operations:	
Net investment income	0.20
Net realized and unrealized gain on investment transactions	2.34
Net realized loss from foreign currency transactions	(0.05)
Net increase in the translation of assets and liabilities in foreign currencies	0.29
Total from investment operations	2.78
Net asset value at December 31, 2012	\$ 22.51
Time-weighted Total Return *	14.1%
Supplemental Data:	
Net assets, end of period	\$2,299,139
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	1.91%
Portfolio turnover rate	20.72%

* Return data are net of fees for the fiscal year-to-date and are not annualized

** All ratios are for the fiscal year-to-date annualized

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Acc	ount Value
Teachers' Retirement System	\$	1,013,689
Public Employees' Retirement System		868,225
State Police Death, Disability and Retirement Fund		93,099
West Virginia Retiree Health Benefit Trust		85,474
Workers' Compensation Old Fund		74,934
Revenue Shortfall Reserve Fund - Part B		26,742
Judges' Retirement System		25,035
Deputy Sheriff's Retirement System		23,963
Coal Workers' Pneumoconiosis Fund		19,991
State Police Retirement System		16,804
Public Employees Insurance Agency		13,101
Board of Risk and Insurance Management		10,315
West Virginia Prepaid Tuition Trust Fund		8,708
Wildlife Endowment Fund		8,081
Emergency Medical Services Retirement System		7,597
West Virginia Department of Environmental Protection Trust		1,437
Workers' Compensation Self-Insured Guaranty Risk Pool		1,168
Workers' Compensation Uninsured Employers' Fund		722
Municipal Police Officers' and Firefighters' Retirement System		54
Total	\$	2,299,139

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited December 31, 2012

(Amounts in thousands, except unit data)

Assets		
Investment securities at amortized cost Accrued interest receivable		\$ 169,853 51
	Total assets	169,904
Liabilities		
Accrued expenses		 46
	Net assets	\$ 169,858
Analysis of net assets		
Paid-in capital Accumulated undistributed net realized gain from investments		\$ 169,804 54
	Net assets	\$ 169,858
Unit data		
Units outstanding Net asset value, unit price		\$ 169,803,851 1.00

Schedule of Investments in Securities - Unaudited December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
U. S. Treasury Issues						
United States Treasury	2.880 %	0.122 %	01/31/2013	2,500	\$ 2,505	\$ 2,505
United States Treasury	1.380	0.208	03/15/2013	2,000	2,005	2,005
Total U. S. Treasury Issues - 2.7%					4,510	4,510
U. S. Government Agency Issues						
Federal Farm Credit Bank	0.150	0.194	02/06/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.360	0.330	03/01/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.230	0.248	04/05/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.160	0.182	04/17/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.180	0.200	06/13/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.280	0.248	09/05/2013	2,000	2,000	2,001
Federal National Mortgage Assn	1.750	0.177	05/07/2013	3,000	3,016	3,016
Total U. S. Government Agency Issues - 5.9%					10,016	10,017
Short-term Issues						
Alpine Securitization	0.000	0.203	01/16/2013	3,000	3,000	3,000
Bank of Nova Scotia	0.000	0.162	01/18/2013	3,000	3,000	3,000
Bank of Tokyo Mitsubishi	0.000	0.365	01/11/2013	2,000	2,000	2,000
Deutsche Bank Finl LLC	0.000	0.223	01/08/2013	4,000	4,000	4,000
Federal Farm Credit Bank	0.000	0.173	10/11/2013	2,000	1,997	1,998
Federal Home Loan Bank	0.000	0.117	01/04/2013	7,000	7,000	7,000
Federal Home Loan Bank	0.000	0.071	01/11/2013	1,000	1,000	1,000
Federal Home Loan Bank	0.000	0.127	01/16/2013	6,000	6,000	6,000
Federal Home Loan Bank	0.000	0.101	01/23/2013	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.105	01/30/2013	5,000	5,000	5,000
Federal Home Loan Bank	0.000	0.112	02/06/2013	9,100	9,099	9,099
Federal Home Loan Bank	0.000	0.127	02/20/2013	4,000	3,999	3,999
Federal Home Loan Bank	0.000	0.157	04/12/2013	3,000	2,999	2,999
Federal Home Loan Bank	0.000	0.167	05/03/2013	3,000	2,998	2,999
Federal Home Loan Bank	0.000	0.213	05/21/2013	3,500	3,497	3,499
Federal Home Loan Mort Corp	0.000	0.142	01/28/2013	5,000	4,999	4,999
Federal Home Loan Mort Corp	0.000	0.071	03/18/2013	3,000	3,000	2,999
Federal Home Loan Mort Corp	0.000	0.091	03/25/2013	4,000	3,999	3,999
Federal National Mortgage Assn	0.000	0.162	02/06/2013	4,000	3,999	3,999
Mizuho Funding LLC	0.000	0.243	01/16/2013	4,000	4,000	4,000
Nordea NA Inc	0.000	0.223	02/01/2013	6,000	5,999	5,999
Rabobank USA Fin Corp	0.000	0.284	01/10/2013	4,000	4,000	4,000
Repurchase Agreement	0.160	0.160	01/02/2013	23,747	23,747	23,747
Sheffield Receivables	0.000	0.254	02/07/2013	3,000	2,999	2,999
Svenska Handelsbanken Inc	0.000	0.213	01/04/2013	3,000	3,000	3,000
UBS Finance (DE) LLC	0.000	0.147	02/07/2013	3,000	3,000	3,000
United States Treasury	0.000	0.068	01/03/2013	13,000	13,000	13,000
United States Treasury	0.000	0.051	01/10/2013	5,000	5,000	5,000
United States Treasury	0.000	0.148	01/31/2013	5,000	4,999	4,999
United States Treasury	0.000	0.106	02/14/2013	3,000	3,000	3,000
United States Treasury	0.000	0.091	03/07/2013	5,000	4,999	5,000
United States Treasury	0.000	0.188	10/17/2013	1,000	998	1,000
Total Short-Term Issues - 91.4%					155,327	155,333
Total Investment Securities - 100.0%					\$ 169,853	\$ 169,860

See accompanying notes to financial statements.

Statement of Operations - Unaudited Period Ended December 31, 2012*

(Amounts in thousands)

	Mo	onth	Year	To Date
Investment income				
Interest	\$	19	\$	191
Net accretion (amortization)		4		(18)
Total investment income		23		173
Expenses				
Investment advisor fees		(7)		(59)
Custodian bank fees		(1)		(5)
Management fees		(6)		(40)
Professional service fees		(1)		(8)
Total expenses		(15)		(112)
Investment income, net		8		61
Net realized gain from investments		2		4
Net increase in net assets from operations	\$	10	\$	65

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 8	\$ 61
Net realized gain from investments	2	4
Net increase in net assets from operations	10	65
Distributions to unitholders		
Investment income, net	(8)	(61)
Unit transactions		
Proceeds from sale of units	100,975	935,091
Reinvestment of distributions	7	61
	100,982	935,152
Amount paid for repurchase of units	(173,248)	(1,130,310)
Net decrease in net assets from unit transactions	(72,266)	(195,158)
Decrease in net assets	(72,264)	(195,154)
Net assets, beginning of period	242,122	365,012
Net assets, end of period	\$ 169,858	\$ 169,858
Unit data		
Units sold	100,974,996	935,091,423
Units issued from reinvestment of distributions	7,078	60,761
	100,982,074	935,152,184
Units repurchased	(173,247,675)	(1,130,309,965)
Net decrease in units	(72,265,601)	(195,157,781)

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Short-Term Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of the Pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisors, Inc. manages the Pool. The Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Salomon ninety-day T-bill index plus fifteen basis points.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments are carried at amortized cost which approximates fair value. The basic premise underlying the use of the amortized cost method of valuation is that high-quality, short-term debt securities held until maturity will eventually return to their amortized cost value, regardless of any current disparity between the amortized cost value and market value, and would not ordinarily be expected to fluctuate significantly in value. A money market fund is permitted to value its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

the computation of a share price that represents fairly the current net asset value per share of the fund. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the IMB may be delayed or limited.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security.

Distributions to Participants - The net investment income of the Pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the Pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the Pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Lev	el 1]	Level 2	Lev	vel 3	 Total
Short-term is sues	\$	-	\$	155,327	\$	-	\$ 155,327
U.S. government agency issues		-		10,016		-	10,016
U.S. Treasury issues		-		4,510		-	 4,510
Total	\$	-	\$	169,853	\$	-	\$ 169,853

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	 -
Total from investment operations	-
Less distributions from net investment income*	 -
Net asset value at December 31, 2012	\$ 1.00
Time-weighted Total Return **	0.0%
Supplemental Data:	
Net assets, end of period	\$ 169,858
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.05%
Weighted average days to maturity	40
Maximum weighted average investment maturity per Board guidelines	60 day s
Money market yield ****	0.05%

* As percentage is less than 0.01, amount is rounded for reporting purposes

** Return data is net of fees for the fiscal year-to-date and is not annualized

*** All ratios are for the fiscal year-to-date annualized

**** The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Account Value
Workers' Compensation Old Fund	\$ 109,996
Teachers' Retirement System	16,183
Public Employees' Retirement System	13,905
Coal Workers' Pneumoconiosis Fund	11,686
Board of Risk and Insurance Management	6,977
Teachers' Employers Contribution Collection Account	4,779
Judges' Retirement System	1,454
Workers' Compensation Uninsured Employers' Fund	949
State Police Retirement System	810
Workers' Compensation Self-Insured Guaranty Risk Pool	720
West Virginia Retiree Health Benefit Trust	658
Deputy Sheriff's Retirement System	614
State Police Death, Disability and Retirement Fund	418
Emergency Medical Services Retirement System	417
Wildlife Endowment Fund	120
Revenue Shortfall Reserve Fund	67
Municipal Police Officers' and Firefighters' Retirement System	25
West Virginia Prepaid Tuition Trust Fund	10
Revenue Shortfall Reserve Fund - Part B	10
West Virginia Department of Environmental Protection Trust	3
Public Employees Insurance Agency	2
AccessWV	1
Total	\$ 169,804

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited December 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value Collateral for securities loaned at fair value (Note 5) Cash denominated in foreign currencies (cost \$3,028) Cash pledged as collateral for derivative contracts Unrealized gain on futures contracts (Note 6) Unrealized gain on foreign currency forward contracts (Note 8) Receivables:	\$	2,266,869 28,612 3,166 269 1,703 71
Accrued interest		14,566
Investments sold		3,999
Dividends		6
Securities lending income		18
Other		750
Total assets		2,320,029
Liabilities		
Cash overdraft		882
Accrued expenses		331
Dividends payable		4,969
Payable for investments purchased		1
Payable upon return of securities loaned (Note 5)		30,230
Unrealized loss on futures contracts (Note 6)		81
Unrealized loss on foreign currency forward contracts (Note 8)		410
Total liabilities		36,904
Net assets	\$	2,283,125
Analysis of net assets		
Paid-in capital	\$	1,714,466
Accumulated undistributed net investment income	Ψ	1,714,400 950
Accumulated undistributed net realized gain from investments		332,750
Accumulated undistributed net realized gain from foreign currency transactions		14,578
Unrealized net appreciation of investments		220,651
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(270)
Net assets	\$	2,283,125
Unit data		
Units outstanding		155,662,721
Net asset value, unit price	\$	14.67

Schedule of Investments in Securities - Unaudited December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	•	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair	Value
Municipal Bonds								
California	7.500 %	7.155	%	04/01/2034	17,625	\$ 18,252	\$	24,633
California	7.550	6.884		04/01/2039	6,840	7,390		9,916
California	7.300	7.353		10/01/2039	2,155	2,141		3,002
California	7.630	7.196		03/01/2040	1,600	1,682		2,324
Illinois State	4.960	3.643		03/01/2016	7,550	7,845		8,270
Illinois State	5.370	5.365		03/01/2017	6,600	6,600		7,392
Illinois State	5.670	5.059		03/01/2018	4,275	4,390		4,858
Los Angeles Unified Sch Dist	6.760	6.026		07/01/2034	6,625	7,192		8,766
New Jersey Turnpike Authority	7.100	6.018		01/01/2041	7,790	8,869		11,047
Pennsylvania St Higher Ed Assn	1.240 A	1.763		05/01/2046	8,125	7,195		7,724
Pennsylvania St Higher Ed Assn	1.990 A	1.872		05/01/2046	2,750	2,448		2,614
Total Municipal Bonds - 4.0%						74,004		90,546
U. S. Treasury Issues								
United States Treasury	0.630	0.215		04/30/2013	3,300	3,304		3,306
United States Treasury	0.500	0.163		05/31/2013	15,000	15,021		15,024
United States Treasury	0.380	0.256		07/31/2013	13,000	13,009		13,018
United States Treasury	0.750	0.231		08/15/2013	47,000	47,151		47,176
United States Treasury	0.500	0.204		10/15/2013	15,000	15,035		15,039
United States Treasury	0.250	0.231		10/31/2013	31,000	31,005		31,020
United States Treasury	0.250	0.228		01/31/2014	15,000	15,004		15,009
United States Treasury	0.250	0.341		09/15/2015	220	219		220
United States Treasury	0.250	0.408		10/15/2015	630	627		629
United States Treasury	1.500	1.481		06/30/2016	580	580		601
United States Treasury	1.000	0.948		08/31/2016	4,140	4,148		4,219
United States Treasury	0.750	0.575		06/30/2017	100	101		101
United States Treasury	0.500	0.678		07/31/2017	3,460	3,432		3,439
United States Treasury	1.250	1.027		04/30/2019	47,740	48,389		48,460
United States Treasury	1.000	1.061		09/30/2019	56,340	56,117		55,953
United States Treasury	1.250	1.042		10/31/2019	9,940	10,076		10,022
United States Treasury	1.130	1.233		12/31/2019	16,170	16,053		16,125
United States Treasury	2.000	2.128		02/15/2022	1,200	1,187		1,241
United States Treasury	1.630	1.642		08/15/2022	62,540	62,443		62,130
United States Treasury *	2.000	1.808		01/15/2026	26,670	31,769		40,800
United States Treasury	4.380	4.263		05/15/2041	1,540	1,568		2,006
United States Treasury	3.130	3.123		11/15/2041	13,440	13,445		14,068
United States Treasury	3.130	2.806		02/15/2042	10,530	11,194		11,010
Total U. S. Treasury Issues - 18.0%						400,877		410,616
U. S. Government Agency Issues								
U. S. Government Agency MBS (coupon, yield	· · · ·	0	vera			04 5 50		04 527
FHLMC Issues	5.716	3.178		10/22/2037	77,447	84,560		84,537
FNMA Issues Total U. S. Government Agency MBS	5.762	3.184		10/01/2031	199,209	215,705 300,265		218,317 302,854
U. S. Government Agency CMO								
Federal Home Loan Mortgage	1.230 A	7.324		04/25/2020	4,089	254		274
Federal Home Loan Mortgage	1.670 A	7.760		06/25/2020	4,089	368		404
Federal Home Loan Mortgage	1.510 A	7.189		08/25/2020	37,916	2,749		3,131
Federal Home Loan Mortgage	1.010 A	0.000		03/15/2034	107	2,749		107
Federal Home Loan Mortgage	6.000	2.181		05/15/2034	741	838		854
Federal National Mortgage Assn	7.000	3.155		11/25/2040	13,588	15,072		15,336
Federal National Mortgage Assn	5.500	2.182		04/25/2040	2,700	2,978		3,005
Federal National Mortgage Assn	6.500	2.182		09/25/2042	2,700	2,978		5,005 56
Federal National Mortgage Assn	6.500	4.979		12/25/2042	2,121	2,322		2,468
Federal National Mortgage Assn	7.500	4.979 5.102		12/25/2042	2,121 2,245	2,522 2,528		2,408
Total U. S. Government Agency CMO	7.500	5.102		1 4/ 23/ 2043	2,243	2,528		2,706
Total U. S. Government Agency Issues - 14.59	%					327,426		331,195

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. *All or portions of these securities are pledged as collateral for futures contracts.

December 31, 2012

(Amounts in thousands, except share data)

Comparate Rands Comparate Rands Abbox Inc 2.975 1106/2022 1.660 1.650 AIS Comparation 8.000 8.020 0.001/2014 6.400 6.400 AIS Comparation 8.000 6.550 0.001/2014 6.400 1.400 American Express Co 6.800 6.550 0.001/2014 3.200 3.190 American International Group 5.829 4.801 0.815/2014 3.200 3.190 American International Group 5.829 4.801 0.815/2018 5.900 6.800 Angein International Group 5.230 4.801 0.815/2018 1.200 3.190 American International Group 7.300 6.075 0.901/2017 1.40 7.49 7.83 ANZ Morican International Group 5.301 6.900 1.872 1015/2015 800 800 ANZ Morican International Group 5.511 0.501/2023 9.474 1.410 Accommitan 4.500 5.223 AND True Waree Inc 7.300 6.573	Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporation Support 1106/2022 1.6.60 1.6.60 ABS Corporation 8.000 8.000 601/2020 6.4.60 4.6.400 ABS Corporation 6.800 6.501 0.211/2014 1.7.420 1.7.227 American Express Core 6.800 6.502 0.901/2020 1.230 1.410 American Express Core 6.800 6.502 0.901/2020 1.230 1.410 American International Group 8.250 4.501 0.915/2018 5.900 6.890 American International Group 6.380 6.078 0.915/2017 7.40 7.83 Anadatos Praneer Inc 7.630 6.150 0.615/2011 4.503 3.602 AOL Time Warrer Inc 7.630 6.150 0.615/2011 4.500 5.223 AOL Time Warrer Inc 7.500 6.539 0.017/2013 4.50 5.79 ADS Corporation 8.000 6.033 1.115/2031 2.507 3.348 ADT Time Warrer Inc 7.530 6.050 0.017/2031	X						
Abbies Inc 2.900 2.975 1100/2022 1.640 1.640 AIS Corporation 4.00 5.540 0211/214 17,227 1.7227 American Express Co 6.50 0.672 08/28/2017 1.230 1.234 American International Group 4.53 0.912/206 1.300 3.100 American International Group 5.80 5.922 0.116/2018 9.10 900 American International Group 5.80 6.979 0.015/200 1.200 1.200 Anadato Periodencorp 6.50 0.015/2018 1.00 1.300 3.300 Anadato Periodencorp 6.30 0.078 0.015/2013 4.900 5.233 AOL Time Winner Inc 7.30 5.511 0.012/2013 3.100 5.10 ASIE Global Financia XXX 4.00 5.733 3.131 5.10 4.500 5.539 ASIE Global Financia XXX 4.00 0.733 1.11010 1.279 3.348 ASIE Global Financia XXX 4.00 0.730 0							
AES Corporation 8.000 6.000 6.01/200 6.400 6.400 American Express Co 6.150 6.072 08/28/2017 1.250 1.254 American International Group 4.230 4.448 09/15/2014 3.200 3.190 American International Group 4.50 0.115/2014 3.200 4.000 American International Group 4.500 0.115/2014 3.200 4.000 Amadaro Finance Co 7.500 6.579 0.915/2017 7.400 7.48 Anadaro Finance Co 7.500 6.519 0.915/2017 7.400 7.48 Actiona Finance 7.630 6.150 0.915/2017 7.400 7.48 Actiona Finance 7.630 6.519 0.912/2013 4.500 4.52 Actiona Finance 7.500 6.575 0.912/2014 4.500 4.510 Actiona Finance 7.500 6.575 0.912/2014 4.500 4.510 Actiona Finance 7.500 6.575 0.912/2014 4.500 5.79<		2.900	2.975	11/06/2022	1,660	1,650	1,691
American Express Co 6.150 6.072 08/28/2017 1.250 1.241 American International Group 4.250 4.448 09/15/2014 3.250 3.190 American International Group 8.250 4.801 08/15/2018 9.90 6.800 American International Group 8.250 4.801 08/15/2018 1.200 1.200 Amadato Fentocon 7.300 6.59 05/12/201 7.80 7.80 Anadato Fentocon 7.300 6.59 05/12/201 7.80 7.80 Ave Xanional (fm) LTD 1.850 1.878 09/12/2013 4.607 1.410 Ave Comminal 4.500 5.321 02/25/2017 4.63 4.51 Ave Comminal 4.500 5.321 02/25/2017 4.63 4.51 Ave Comminal 4.500 5.37 02/12/2013 5.76 5.70 Ave Comminal 4.500 5.57 02/12/2013 5.76 5.000 Ave Tor 5.500 5.57 02/12/2018 5.73		8.000	8.000	06/01/2020	6,400	6,400	7,360
American International Croop 6.300 6.550 0901/2066 1.300 3.190 American International Croop 5.850 5.922 01/16/2018 9.10 9.07 American International Croop 8.850 4.801 0815/5/2018 5.900 6.890 Anadarko France Co 7.300 6.579 9015/2017 7.40 7.48 AzZ National (Hib) LTD 1.850 1.872 1015/2015 8.00 8.00 AOL Time Warner Inc 7.300 5.11 0.01/2012 4.46 4.46 ACT Time Warner Inc 7.300 5.131 0.01/2013 4.50 4.50 ACT Time Warner Inc 7.300 5.91 0.01/2013 4.50 4.50 ASTE Or Instructure XIX 4.000 4.53 0.01/2013 4.50 4.50 ATE Time 6.550 5.509 0.21/2029 9.25 1.055 ATE Time 6.500 5.509 0.51/2014 4.00 4.01 Bask of America Corp 5.420 3.544 0.91/2010	Ally Financial Inc	4.500	5.540	02/11/2014	17,420	17,227	17,921
American International Group 4.250 4.484 90/15/2014 3.200 3.900 American International Group 8.250 4.801 805/15/2018 5.900 6.890 American International Group 8.250 4.801 805/15/2018 1.290 1.290 Anadarbo Prevolem Cop 6.300 6.579 905/12/301 7.400 7.48 Andarbo Prevolem Cop 6.300 6.015 905/12/301 4.500 5.223 AOL Time Waren Inc 7.700 5.911 905/12/321 4.540 5.223 AOL Time Waren Inc 7.700 5.911 905/12/321 4.540 4.530 ASIR Global Financing XIX 4.900 4.778 011/72/3013 5.10 5.100 AT&T Inc 6.550 5.500 902/12/18 5.076 5.040 AT&T Inc 6.550 5.500 902/12/18 5.076 5.040 AT&T Inc 6.550 5.500 901/12/18 5.076 5.040 AT&T Inc 6.550 5.500 901/12/18			6.072	08/28/2017	1,250		1,506
American International Group 5.850 5.922 01/16/2018 9.00 6.870 American International Group 4.500 4.506 6.0715/2020 1.240 1.363 Anadato France Co 7.300 6.579 6091/52017 7.40 7.48 ANACN Netroleum Corp 6.380 6.078 0.915/2017 7.40 7.48 ACL Time Warrer Inc 7.630 6.519 0.415/2031 4.500 5.22 Actiano Finance 3.130 3.18 0.92/2017 4.65 4.31 Actiano Finance 3.30 3.18 0.92/2013 4.880 4.886 Astir Orban Imaning XIX 4.900 4.733 0.117/20131 5.579 5.000 ASTE Tinc 6.530 5.599 0.01/2018 5.579 1.000 ATK Tinc 6.530 5.600 0.801/2016 4.10 4.00 Bank of America Corp 5.420 3.544 0.91/2019 9.560 1.0941 Bank of America Corp 5.400 5.910 0.51/32021	•						1,460
Anertica International Group 8.250 4.801 08/15/2018 1.200 6.890 Anadarko Friance Co 7.500 6.578 09/15/2017 7.400 7.830 Anadarko Friance Co 7.530 6.578 09/15/2017 7.400 7.830 AVZ National (int) LTD 1.850 1.872 1015/2015 4.800 5.223 AOL Trme Warner Inc 7.700 5.911 05/01/2032 9.474 11.410 Acciornital 4.500 5.522 0/222015 4.880 4.886 Astrino Finance 3.130 3.158 09/22/2015 4.890 4.886 Astrino Finance Co 5.00 5.575 02/01/2018 5.076 5.060 AT&T Inc 6.530 5.599 02/15/2039 9.23 1.055 BAC Capital Trust XI 6.630 7.288 05/20206 4.100 4.104 Bati of America Corp 7.630 4.956 06/01/2019 9.500 10.941 Bati of America Corp 7.630 4.233 10/92015	•						3,371
Angen Inc 4.500 4.506 0215/2020 1.200 1.200 Anadurko Petroleum Corp 6.580 6.078 0015/2017 7.40 7.48 ANZ National (Inb) LTD 1.850 1.852 0.152017 5.800 6.800 AOL Time Warner Inc 7.630 6.150 4.9120232 9.474 11.410 Acciano Finance 3.130 5.132 0225/2017 4.450 4.513 Acciano Finance 3.130 5.138 09222015 4.890 4.886 ASIF Ciobal Financing XIX 4.900 4.778 01/172013 5.10 510 AT&T Inc 5.500 5.575 0201/2018 5.776 5.060 AT&T Inc 5.500 6.500 0901/2040 5.030 5.575 AT&C Tapial Trust XI 6.630 7.788 05222036 15.130 14.017 Bank of America Corp 7.630 4.956 0601/2019 9.600 10.941 Bank of America Corp 7.630 4.956 0601/2019 9.601	1						1,076
Anadarko Finance Co 7.500 6.559 0501/2031 1.240 1.363 Anadarko Finance Micro More 6.380 6.078 0915/2017 740 748 ANZ National (int) I-TD 1.850 1.872 1015/2015 4800 5223 AOL Time Warner Inc 7.700 5.911 0501/2032 9.474 11.410 Accelornital 4.500 5.522 2025/2017 4.65 4.51 Asciano Finance 3.130 3.138 0923/2015 4.890 4.886 ASIE Global Financing XIX 4.900 4.073 01/17/2013 5.100 5.17 02/15/2038 5.776 5.040 AT&ET Inc 6.550 5.509 02/15/2038 0.753 10.051 1.050 Back Ord America Cop 5.600 5.600 10.01/140 410 410 Bank of America Cop 5.600 5.091/2012 4.000 4.641 Bank of America Cop 5.000 5.01 0.01/140 410 Bank of America Cop 5.000 5	1						7,752
Anadarb Petroleum Corp 6.38 6.078 69/15/2017 740 748 ACN National (Inb) LTD 1.850 1.850 1.850 4.872 10/15/2015 880 600 AOL Time Warner Inc 7.630 6.190 40/15/2031 4.850 5.223 Acclormital 4.500 5.322 0/225/2017 4.465 4.451 Acciano Finance 3.130 3.138 409/22015 4.880 4.886 ASIF Clobal Financing XIX 4.900 4.778 0/17/2013 5.10 5.10 AT&T Inc 5.500 5.575 0/201/2018 5.776 5.060 AT&T Inc 5.500 6.500 0/901/2040 5.000 5.575 Bank of America Corp 6.500 6.500 0/901/2040 5.100 1401 Bank of America Corp 7.630 4.956 6001/2019 9.600 10.941 Bank of America Corp 6.600 4.233 1010/2024 100 4.445 Bank of America Corp 6.600 4.731	-						1,468 1,641
ANZ Antonal (tap) LTD 1.850 1.872 1015/2015 8.00 500 AOL Time Warner Inc 7.630 6.150 64/15/2031 4.501 5.223 AOL Time Warner Inc 7.700 5.911 05/01/2032 9.474 11.410 Aveclormitul 4.500 5.522 0225/2017 4.65 4.51 Asciano Finance 3.138 0923/2015 4.890 4.880 ASIF Global Financing XIX 4.900 4.0778 0.01/12/013 5.10 5.50 AT&T Inc 6.530 5.509 021/5/2039 9.25 1.055 AT&T Inc 6.530 7.268 0923/2016 4.10 4.1017 Bank of America Corp 5.400 5.001 05/13/2021 6.00 4.640 Bank of America Corp 5.001 5.011 05/13/2021 1.600 4.645 BNY Autisway Co 207-1 P 5.630 4.911 0.2017 1.260 1.259 BNS Railway Co 207-1 P 5.800 5.437 1.115/2021 4.901 1.000<							884
AOL. Tine Wamer Inc 7.630 6.150 04/15/2031 4.540 5.223 ADL. Tine Wamer Inc 4.500 5.322 02/25/2017 4.65 4.51 Acciano Finance 3.130 3.138 09/25/2015 4.890 4.886 ASIF Global Financing XIX 4.900 4.778 01/17/2013 2.750 3.348 ATRT Torp 5.500 5.575 02/01/2018 5.076 5.600 ATRT Tinc 5.300 5.575 02/01/2018 5.070 5.575 ACC Capital Trust XI 6.630 0.501 0.501 6.510 5.600 5.600 ACA Capital Trust XI 6.530 5.544 0.01/2010 4.00 4.017 Bank of America Corp 7.630 4.966 0.601/2019 9.560 10.941 Bank of America Corp 7.630 4.956 0.601/2019 9.560 10.941 Bank of America Corp 6.300 4.731 0.601/2019 9.600 1.19 Bank of America Corp 6.300 4.731 0.601/2021 1.50 1.19 Bank of America Corp 6.300	1						815
AOL Time Wamer Inc. 7.00 5.911 05.01/2032 9.474 11.410 Aveclormital 4.500 5.322 022.52/017 44.50 45.00 Ascience Financian XX 4.900 4.778 0.11/2/013 5.10 5.10 ATEC Top 8.00 6.053 11.15/2031 2.750 3.348 ATET Inc 6.550 5.579 002.15/2039 9.25 1.055 ATET Inc 6.530 7.268 0901/2040 5.000 5.579 Bank of America Corp 6.500 6.501 082.22/036 15.130 14.01 Bank of America Corp 7.600 4.543 3.544 031.22017 6.60 6.41 Bank of America Corp 7.600 4.731 04.012024 150 14.9 BBVA Lis Senior SA Uniper 4.600 4.233 10.092015 4.600 4.431 BBVA Lis Senior SA Uniper 4.600 4.233 10.092015 4.600 4.431 BBVA Lis Senior SA Uniper 5.800 5.233 10.152019 9.01 1.000 BStor Scientific Corp 6.000 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>6,195</td></td<>							6,195
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ASE Ciabal Financing XIX 4.900 4.78 0.1/17/2013 510 510 AT&T Corp 8.000 6.033 11/15/2013 2.790 3.348 AT&T Inc 5.500 5.575 0.201/2018 5.076 5.060 AT&T Inc 6.530 7.268 0.901/2010 5.000 5.579 BAC Capital Trust XI 6.630 7.268 0.92/32036 11.4.017 Bank of America Corp 5.420 3.544 0.91/2017 660 644 Bank of America Corp 5.000 5.091 0.91/32017 660 644 Bank of America Corp 5.000 5.091 0.91/32017 1.600 1.630 BSN Kailway Co 207-1 P 6.600 4.233 1.009/2015 4.600 4.645 BNS Failway Co 207-1 P 5.800 5.323 1.015/2019 4.950 5.104 Boston Properties JP 5.830 4.373 1.015/2019 4.950 5.104 Boston Properties JP 5.630 3.911 1.015/2014 4.951 9							469
AT&T Cop 8000 6.053 11/15/2031 2,790 3,348 AT&T Inc 5,500 02/15/2039 925 1,055 AT&T Inc 5,350 4,605 09/01/2040 5,000 5,579 BAC Capital Trust XI 6,630 7,268 08/21/2016 410 410 Bank of America Corp 6,500 6,500 08/01/2016 410 410 Bank of America Corp 7,630 4,956 06/01/2017 6,000 6,441 Bank of America Corp 7,630 4,956 06/01/2017 1,260 1,259 BNP Paribas 2,380 2,403 0109/2015 4,600 4,645 BNP Paribas 2,380 4,370 01/15/2020 4,600 4,981 Boston Properties LP 5,630 4,370 11/15/2020 4,600 4,981 Boston Scientific Corp 6,600 6,413 0,911/2015 3,010 3,005 Burington NON Staft Fe 4,700 4,173 0,615/2016 9,414 1,002 <	Asciano Finance	3.130	3.158	09/23/2015	4,890	4,886	5,009
AT&T Inc 5.900 5.575 0201/2018 5.076 5.060 AT&T Inc 6.550 021/50209 925 1.055 AT&C Inc 5.300 4.605 0901/2040 5.000 5.579 Bank of America Corp 6.600 0801/2016 4.10 4.10 Bank of America Corp 5.420 3.544 0315/2017 600 6.641 Bank of America Corp 7.630 4.956 0601/2019 9.560 10.941 Bank of America Corp 7.630 4.956 0601/2019 9.560 10.941 Bank of America Corp 5.000 5.001 0513/2021 150 149 Bank of America Corp 5.000 4.731 10.042/017 1.260 1.259 BANS Raitway Co 2007-1P 6.000 4.731 0401/2024 9.01 1.000 Boston Properties LP 5.830 4.323 1015/2019 4.950 5.104 Boston Scientific Corp 6.000 6.4731 0401/2024 4.931 0.9357	ASIF Global Financing XIX	4.900	4.778	01/17/2013	510	510	511
AT&T Inc 6.550 5.509 02/15/2039 9.25 1.055 AT&T Inc 5.500 4.065 0901/2040 5.000 5.579 BAC Capital Trust XI 6.630 7.268 0952/30366 15,130 14.017 Bank of America Corp 5.400 3.544 03115/2017 6.600 6.644 Bank of America Corp 7.630 4.956 0601/2019 9.560 10.941 Bank of America Corp 7.630 2.403 1009/2015 4.600 4.628 BNP arihas 2.380 2.403 09/14/2017 1.260 1.259 BNSF Railway Co 20071 P 6.000 4.731 0401/2024 901 1.000 Boston Properties LP 5.800 3.230 11/15/2020 4.600 4.981 Boston Scientific Corp 6.000 4.646 01/15/2020 5.001 9.891 Boston Scientific Corp 6.000 4.733 0615/2016 9.415 9.891 Boston Scientific Corp 6.000 4.737 1001/2012						,	4,162
AT&C Inc 5.500 4.605 0901/2040 5.000 5.579 Bark of America Corp 6.500 6.500 0801/2016 4.10 410 Bank of America Corp 5.420 3.544 0315/2017 660 664 Bank of America Corp 7.633 4.956 0601/2019 9.560 10.941 Bank of America Corp 5.000 5.001 0501/2012 150 149 Bank of America Corp 5.000 4.283 1009/2012 4.600 4.645 BNS Railway Co 2007.1 P 6.000 4.017 1.260 1.259 Boston Properties LP 5.880 5.323 10/15/2019 4.950 5.104 Boston Properties LP 5.830 4.373 10/15/2012 500 4.87 Boston Scientific Corp 6.000 4.616 01/15/2020 500 4.87 Boston Scientific Corp 6.000 4.737 1001/2019 850 8.47 Burlington Noth Santa Fe 4.100 4.757 1001/2019 850 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>6,047</td></td<>							6,047
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Bank of America Corp 6.500 6.500 08/01/2016 410 410 Bank of America Corp 5.630 3.544 03/15/2017 600 644 Bank of America Corp 5.000 5.091 05/13/2021 150 149 Bank of America Corp 5.000 4.956 0601/2019 4.600 4.645 BNY Raitway Co 2007-1 P 6.000 4.731 04/01/2024 901 1.000 Boston Properties LP 5.630 4.370 04/01/2024 901 1.000 Boston Properties LP 5.630 4.370 04/01/2024 901 1.000 Boston Scientific Corp 6.400 4.733 06/15/2016 9.415 9.891 Boston Scientific Corp 6.400 6.400 0.11/5/2020 500 487 Burington NO SP 60-1 TR 8.250 3.811 01/15/2021 3.010 3.005 Burington North Santa Fe 4.100 4.153 0.600 6.673 6.600 6.573 Calpinic Oror 5.750 5.922							5,823
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Bark of America Corp 7.630 4.956 0.601/2019 9.560 10.941 Bank of America Corp 5.000 5.091 0.5013/2021 1.50 1.49 Bark JUS Senior SA Uniper 4.660 4.283 1009/2015 4.600 4.263 BNSF Railway Co 2007-1 P 6.000 4.731 0.01/2024 901 1.000 Boston Properties LP 5.630 4.370 11/15/2020 4.600 4.981 Boston Scientific Corp 6.400 4.793 0.615/2016 9.415 9.891 Boston Scientific Corp 6.400 4.793 0.615/2016 9.415 9.891 Boston Scientific Corp 6.100 6.466 0.115/2020 5.00 4.87 BP Capial Markets PLC 3.130 3.181 0.10/2015 3.010 3.005 Burlington North Santa Fe 4.700 4.757 1.001/2024 435 478 Burlington North Santa Fe 3.000 3.001 3.001 3.005 6.673 2.250 2.250 2.250 2.250	1						473
Bank of America Corp 5.000 5.091 05/13/2021 150 149 BBVA US Senior SA Uniper 4.660 4.283 1.009/2015 4.600 4.645 BNP Paribas 2.380 2.403 09/14/2017 1.260 1.259 BNS Realivay Co 2007-1 P 6.000 4.731 0.401/2024 901 1.000 Boston Properties LP 5.630 4.370 11/15/2019 4.600 4.981 Boston Scientific Corp 6.000 4.666 0.1/15/2016 9.415 9.891 Boston Scientific Corp 6.000 6.666 0.1/15/2020 500 4.87 Burlington NO SF 00-1 TR 8.250 3.811 0.1/15/2021 309 357 Burlington North Santa Fe 4.700 4.757 10/01/2019 850 8477 Burlington North Santa Fe 4.700 4.757 10/01/202 6.000 6.573 Galiada Pacific Rainoad Corp 7.850 7.875 0.1/15/2023 2.250 2.250 Capital One Financial Corp 6.750 <	1						657 12,233
BBVA US Senior SA Uniper 4.660 4.283 1009/2015 4.600 4.645 BNP Paribas 2.380 2.403 09/14/2017 1.260 1.259 BNSF Railway Co 2007-1P 6.000 4.731 04/01/2024 901 1.000 Boston Properties LP 5.630 4.370 11/15/2020 4.600 4.981 Boston Scientific Corp 6.400 4.793 06/15/2016 9.415 9.891 Boston Scientific Corp 6.400 4.793 06/15/2016 9.415 9.891 Boston Scientific Corp 6.400 4.793 06/15/2015 3.010 3.003 Burlington NOS F 06-2 TR 5.630 3.91 04/17/2024 435 478 Burlington North Santa Fe 4.100 4.153 06/01/2021 7.057 7.049 Burlington North Santa Fe 3.050 3.099 09/01/2022 6.600 6.573 Canadia Pacific Railroad Co 5.750 5.922 01/15/2042 1.959 1.904 Capital One Financial Corp 7.800	1						12,233
NP Paribas 2.380 2.403 09/14/2017 1.260 1.259 BNSF Railway Co 2007-1 P 6.000 4.731 04/01/2024 901 1,000 Boston Poperties LP 5.630 4.370 11/15/2019 4.950 5,310 Boston Scientific Corp 6.000 6.466 01/15/2016 9,415 9,891 Boston Scientific Corp 6.000 6.466 01/15/2020 500 487 Burlington NO SF 06-1 TR 8.250 3.811 01/12/122 309 357 Burlington NOrt Santa Fe 4.100 4.153 0601/2021 7,075 7,049 Burlington North Santa Fe 3.050 3.099 09/01/2022 6.600 6.573 Calpine Corp 7.880 7.875 01/15/2023 2.250 2.250 Calpine Corp 7.880 7.875 01/15/2023 2.250 2.250 Calpine Corp 7.880 8.75 01/15/2023 3.230 3.230 Calpine Corp 6.750 4.408 09/15/2014 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>4,716</td></td<>							4,716
BNSF Railway Co 2007-1 P 6.000 4.731 0.401/2024 901 1.000 Boston Properties LP 5.880 5.323 10/15/2019 4.950 5.104 Boston Properties LP 5.630 4.370 11/15/2020 4.600 4.981 Boston Scientific Corp 6.000 6.466 01/15/2020 500 487 Boston Scientific Corp 6.000 6.466 01/15/2021 309 357 Burlington NO SF 06-1 TR 8.250 3.811 01/15/2021 309 357 Burlington North Santa Fe 4.700 4.757 10/01/2019 850 847 Burlington North Santa Fe 3.050 3.099 09/01/2022 6.600 6.573 Capital One Financial Corp 7.550 5.922 01/15/2042 1.950 1.904 Capital One Financial Corp 6.750 4.408 03/01/2023 2.250 2.250 Canadia Pacific Railroad Co 5.750 5.922 01/15/2042 1.950 1.904 Capital One Financial Corp 7.550 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,278</td>	-						1,278
Boston Properties LP 5.880 5.323 10/15/2019 4.950 5.104 Boston Scientific Corp 6.400 4.370 11/15/2020 4.600 4.981 Boston Scientific Corp 6.400 4.793 06/15/2016 9.415 9.891 Boston Scientific Corp 6.000 6.466 01/15/2021 3.00 3.005 Burlington NO SF 00-1 TR 8.250 3.811 01/15/2021 3.09 3.57 Burlington NO SF 00-1 TR 8.250 3.811 01/15/2021 7.075 7.049 Burlington North Santa Fe 4.100 4.153 06/01/2022 6.600 6.573 Calpine Corp 7.880 7.875 01/15/2023 2.250 2.250 Capital One Financial Corp 6.750 4.408 09/15/2017 6.682 7.556 Capital One Financial Corp 4.750 4.838 07/15/2021 3.250 3.230 CIGNA Corporation 7.880 7.829 1/14 1.135 1.686 CIGNA Corporation 7.880 6.865 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,080</td>							1,080
Boston Properties LP 5.630 4.370 11/15/2020 4.600 4.981 Boston Scientific Corp 6.000 6.466 0/1/15/2020 500 4487 By Capital Markets PLC 3.130 3.187 10/01/2021 309 307 Burlington NO SF 06-1 TR 8.250 3.811 0/1/5/2021 309 357 Burlington NO SF 06-2 TR 5.630 3.991 0/01/2024 435 4478 Burlington North Santa Fe 4.100 4.153 06/01/2021 7,075 7,049 Burlington North Santa Fe 3.050 3.099 0/01/2022 6,600 6,573 Capaida Perific Rairoad Co 5,750 5,922 0/1/5/2042 1,950 1,904 Capital One Financial Corp 6,750 4.408 09/15/2017 6,882 7,556 Capital One Financial Corp 6,750 4.408 09/15/2017 3,399 4,178 CIGNA Corporation 7,650 6,814 03/01/2023 1,925 2,041 CIGNA Corporation 5,800	-						5,902
Boston Scientific Corp 6.000 6.466 01/15/2020 500 487 BP Capital Markets PLC 3.130 3.187 10/01/2015 3.010 3.005 Burlington NO SF 06-1 TR 8.230 3.811 01/15/2021 309 357 Burlington NO SF 06-2 TR 5.63 3.991 04/01/2024 435 478 Burlington North Santa Fe 4.700 4.757 10/01/2021 7.075 7.049 Burlington North Santa Fe 3.050 3.099 09/01/2022 6.600 6.573 Capital One Financial Corp 7.880 7.875 01/15/2023 2.250 2.250 Capatial One Financial Corp 6.750 4.408 09/15/2017 6.882 7.556 Capital One Financial Corp 4.750 4.838 07/15/2023 1.925 2.041 CIGNA Corporation 7.680 6.814 0.301/2023 1.925 2.041 CIGNA Corporation 7.680 6.846 05/15/2017 1.545 1.686 CIGNA Corporation 5.880					· · · · · · · · · · · · · · · · · · ·	,	5,442
BP Capital Markets PLC 3.130 3.187 10/01/2015 3.010 3.005 Burlington NO SF 06-2 TR 8.260 3.811 01/15/2021 309 357 Burlington North Santa Fe 4.700 4.757 10/01/2019 850 847 Burlington North Santa Fe 4.100 4.153 06/01/2021 7.075 7.049 Burlington North Santa Fe 3.050 3.099 99/01/2022 6.600 6.573 Calpine Corp 7.880 7.875 01/15/2023 2.250 2.250 Capital One Financial Corp 6.750 4.408 09/15/2017 6.882 7.556 Capital One Financial Corp 4.750 4.838 07/15/2021 3.250 3.230 CIGNA Corporation 7.650 6.814 03/01/2023 1.925 2.041 CIGNA Corporation 7.850 6.865 05/15/2027 1.545 1.686 CIGNA Corporation 6.150 5.839 11/15/2036 3.488 3.625 CIGNA Corporation 6.150 5.139	Boston Scientific Corp	6.400	4.793	06/15/2016	9,415	9,891	10,822
Burlington NO SF 00-1 TR 8.250 3.811 01/15/2021 309 357 Burlington NO SF 00-2 TR 5.630 3.991 04/01/2024 435 478 Burlington North Santa Fe 4.700 4.757 10/01/2019 850 847 Burlington North Santa Fe 3.050 3.099 09/01/2022 6.600 6.573 Calpine Corp 7.880 7.875 0.1/15/2042 1.950 1.904 Capital One Financial Corp 6.750 4.408 09/15/2017 6.882 7.556 Capital One Financial Corp 6.750 4.408 09/15/2021 3.250 3.230 CIGNA Corporation 7.650 6.814 03/01/2023 1.925 2.041 CIGNA Corporation 7.650 6.814 03/01/2023 1.925 2.041 CIGNA Corporation 7.650 6.814 03/01/2023 1.925 2.041 CIGNA Corporation 5.880 5.921 03/15/2041 1.135 1.128 CIGNA Corporation 5.880 5.921	Boston Scientific Corp	6.000	6.466	01/15/2020	500	487	583
Burlington NO SF 06-2 TR 5.630 3.991 04/01/2024 435 478 Burlington North Santa Fe 4.700 4.757 10/01/2019 850 847 Burlington North Santa Fe 4.100 4.153 06/01/2021 7.075 7.049 Burlington North Santa Fe 3.050 3.099 09/01/2022 6.600 6.573 Calpine Corp 7.880 7.875 01/15/203 2.250 2.250 Canadia Pacific Railroad Co 5.750 5.922 01/15/2012 3.260 3.230 Capital One Financial Corp 6.750 4.408 09/15/2017 6.882 7.556 Capital One Financial Corp 7.550 6.814 03/01/2023 1.925 2.041 CIGNA Corporation 7.650 6.865 05/15/2027 1.545 1.686 CIGNA Corporation 6.150 5.839 1.152/041 1.135 1.128 Citigroup Inc 5.900 4.901 09/15/2014 6.750 6.761 Citigroup Inc 6.330 5.135	BP Capital Markets PLC			10/01/2015			3,195
Burlington North Santa Fe4.7004.75710/01/2019850847Burlington North Santa Fe4.1004.1530.601/20217.0757.049Burlington North Santa Fe3.0503.0990.90/01/20226.6006.573Calpine Corp7.8807.87501/15/20421.9501.904Capital One Financial Corp6.7505.92201/15/20421.9501.904Capital One Financial Corp4.7504.40809/15/20176.8827.556Capital One Financial Corp4.7504.83807/15/20213.2303.230CIGNA Corporation8.5004.3200.50/1/20193.3994.178CIGNA Corporation7.6506.8140.301/20231.9252.041CIGNA Corporation7.8805.9210.3/15/20271.5451.686CIGNA Corporation6.1505.83911/15/20363.4883.625CIGNA Corporation5.8805.9210.3/15/20411.1351.128Citigroup Inc5.9004.9010.9/15/20146.7506.761Citigroup Inc6.1305.11311/21/201714.24514.858Citiffs Natural Resources Inc5.9005.5840.3/15/20209901.008Citiffs Natural Resources Inc5.9005.5840.3/15/20172.6153.048Concast Corp6.3003.37711/15/20172.7003.052Concast Corp6.3003.37711/15/20172.6153.042 <t< td=""><td>Burlington NO SF 00-1 TR</td><td></td><td></td><td>01/15/2021</td><td></td><td></td><td>376</td></t<>	Burlington NO SF 00-1 TR			01/15/2021			376
Burlington North Santa Fe4.1004.15306/01/20217,0757,049Burlington North Santa Fe3.0503.09909/01/20226,6006,573Calpine Corp7.8807.87501/15/20232,2502,250Canadia Pacific Railroad Co5.7505.92201/15/20421,9501.904Capital One Financial Corp6.7504.40809/15/20176,8827,556Capital One Financial Corp4.7504.83807/15/20213,2503,230CIGNA Corporation7.6506.81403/01/20231,9252,041CIGNA Corporation7.8806.86505/15/20271,5451,686CIGNA Corporation6.1505.83911/15/20363,4883,625CIGNA Corporation5.8805.92103/15/20411,1351,128CIGNA Corporation5.8805.92903/05/20383,4603,438CIGNA Corporation5.8805.92903/05/20383,4603,438CIGNA Corporation5.8805.92903/05/20383,4603,438CIGNA Corporation5.8805.92903/05/20383,4603,438CIGIPU Inc6.1305.11311/21/201714,24514,858Citigroup Inc6.8806.92903/05/20383,4603,438Citifis Natural Resources Inc3.9504.01401/15/2018630628Citifis Natural Resources Inc5.9005.58403/15/2020420408Comc	0						505
Burlington North Santa Fe 3.050 3.099 09/01/2022 6,600 6,573 Calpine Corp 7.880 7.875 01/15/2023 2,250 2,250 Canadia Pacific Railroad Co 5.750 5.922 01/15/2023 1,950 1,904 Capital One Financial Corp 6.750 4.488 09/15/2017 6,882 7,556 Capital One Financial Corp 4.750 4.838 07/15/2021 3,250 3,230 CIGNA Corporation 8.500 4.320 05/01/2019 3,399 4,178 CIGNA Corporation 7.656 6.814 03/01/2023 1,925 2,041 CIGNA Corporation 7.880 6.865 05/15/2027 1,545 1,686 CIGNA Corporation 5.880 5.921 03/15/2041 1,135 1,128 Citigroup Inc 5.080 5.921 03/15/2016 2,160 2,191 Citigroup Inc 6.130 5.113 11/21/2017 14,245 14,858 Citiffs Natural Resources Inc 5.900 5.584	0						980
Calpine Corp7.8807.87501/15/20232.2502.250Canadia Pacific Railroad Co5.7505.92201/15/20421.9501.904Capital One Financial Corp4.7504.40809/15/20176.8827.556Capital One Financial Corp4.7504.83807/15/20213.2503.230CIGNA Corporation8.5004.32005/01/20193.3994.178CIGNA Corporation7.6506.81403/01/20231.9252.041CIGNA Corporation7.6506.81403/01/20231.9252.041CIGNA Corporation6.1505.83911/15/20363.4883.665CIGNA Corporation5.8005.92103/15/20411.1351.128Citigroup Inc5.0004.90109/15/20146.7506.761Citigroup Inc6.1305.11311/2/201714.24514.858Citigroup Inc6.8806.92903/05/20383.4603.438Cliffs Natural Resources Inc3.9504.01401/15/2018630628Cliffs Natural Resources Inc4.8005.25810/01/20204084.816Concast Corp6.5004.57301/15/20172.6153.043Comcast Corp6.3003.37711/15/20172.7003.052Concast Corp6.4005.50805/12/20172.6153.043Comcast Corp6.4005.50805/12/20172.6002.222Comcast Corp6.4005.508 </td <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7,891</td>	0						7,891
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Citigroup Inc3.9503.50506/15/20162,1602,191Citigroup Inc6.1305.11311/21/201714,24514,858Citigroup Inc6.8806.92903/05/20383,4603,438Cliffs Natural Resources Inc3.9504.01401/15/2018630628Cliffs Natural Resources Inc5.9005.58403/15/20209901,008Cliffs Natural Resources Inc4.8005.25810/01/2020420408Comcast Cable Communication8.8804.65505/01/20172,6153,043Comcast Corp6.5004.57301/15/20174,5004,816Concast Corp6.3003.37711/15/20172,7003,052Comcast Corp5.8803.49202/15/20182,0002,222Comcast Corp6.4005.50805/15/20382,6002,915Continental Airlines Inc9.2509.25005/10/2017993993	CIGNA Corporation	5.880	5.921	03/15/2041	1,135	1,128	1,378
Citigroup Inc6.1305.11311/21/201714,24514,858Citigroup Inc6.8806.92903/05/20383,4603,438Cliffs Natural Resources Inc3.9504.01401/15/2018630628Cliffs Natural Resources Inc5.9005.58403/15/20209901,008Cliffs Natural Resources Inc4.8005.25810/01/2020420408Comcast Cable Communication8.8804.65505/01/20172,6153,043Comcast Corp6.5004.57301/15/20174,5004,816Comcast Corp6.3003.37711/15/20172,7003,052Comcast Corp5.8803.49202/15/20182,0002,222Comcast Corp6.4005.50805/12/20382,6002,915Continental Airlines Inc9.2509.25005/10/2017993993	Citigroup Inc	5.000	4.901	09/15/2014	6,750	6,761	7,102
Citigroup Inc6.8806.92903/05/20383,4603,438Cliffs Natural Resources Inc3.9504.01401/15/2018630628Cliffs Natural Resources Inc5.9005.58403/15/20209901,008Cliffs Natural Resources Inc4.8005.25810/01/2020420408Comcast Cable Communication8.8804.65505/01/20172,6153,043Comcast Corp6.5004.57301/15/20174,5004,816Comcast Corp6.3003.37711/15/20172,7003,052Comcast Corp5.8803.49202/15/20182,0002,222Comcast Corp6.4005.50805/12/20382,6002,915Continental Airlines Inc9.2509.25005/10/2017993993	0.						2,325
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Cliffs Natural Resources Inc5.9005.58403/15/20209901,008Cliffs Natural Resources Inc4.8005.25810/01/2020420408Concast Cable Communication8.8804.65505/01/20172,6153,043Comcast Corp6.5004.57301/15/20174,5004,816Comcast Corp6.3003.37711/15/20172,7003,052Comcast Corp5.8803.49202/15/20182,0002,222Comcast Corp6.4005.50805/15/20382,6002,915Continental Airlines Inc9.2509.25005/10/2017993993	0.1						4,555
Cliffs Natural Resources Inc4.8005.25810/01/2020420408Comcast Cable Communication8.8804.65505/01/20172,6153,043Comcast Corp6.5004.57301/15/20174,5004,816Comcast Corp6.3003.37711/15/20172,7003,052Comcast Corp5.8803.49202/15/20182,0002,222Comcast Corp6.4005.50805/15/20382,6002,915Continental Airlines Inc9.2509.25005/10/2017993993							634
Comcast Cable Communication8.8804.65505/01/20172,6153,043Comcast Corp6.5004.57301/15/20174,5004,816Comcast Corp6.3003.37711/15/20172,7003,052Comcast Corp5.8803.49202/15/20182,0002,222Comcast Corp6.4005.50805/15/20382,6002,915Continental Airlines Inc9.2509.25005/10/2017993993							1,053
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Comcast Corp6.3003.37711/15/20172,7003,052Comcast Corp5.8803.49202/15/20182,0002,222Comcast Corp6.4005.50805/15/20382,6002,915Continental Airlines Inc9.2509.25005/10/2017993993							3,391 5,427
Comcast Corp 5.880 3.492 02/15/2018 2,000 2,222 Comcast Corp 6.400 5.508 05/15/2038 2,600 2,915 Continental Airlines Inc 9.250 9.250 05/10/2017 993 993							3,312
Comcast Corp 6.400 5.508 05/15/2038 2,600 2,915 Continental Airlines Inc 9.250 9.250 05/10/2017 993 993							2,410
Continental Airlines Inc 9.250 9.250 05/10/2017 993 993							3,322
	•						1,085
Continental Airlines Inc 1.250 1.250 11/10/2019 5,110 5.111	Continental Airlines Inc	7.250	7.250	11/10/2019	5,110	5,111	5,903
Corp Bond Backed CTF-CCE 0.000 7.000 05/15/2098 5,000 3,456							4,750

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. *All or portions of these securities are pledged as collateral for futures contracts.

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Countrywide Financial Corp	6.250	7.952	05/15/2016	2,550	2,424	2,799
Cox Communications Inc	9.380	4.732	01/15/2019	11,495	14,265	15,805
Credit Agricole SA	8.380	8.375	12/13/2049	3,740	3,740	3,964
CVS Caremark Corp	6.940	7.044	01/10/2030	1,890	1,890	2,379
Daimler Finance NA LLC	1.300	1.362	07/31/2015	2,340	2,336	2,354
Delta Air Lines	6.820	6.823	08/10/2022	1,987	1,987	2,216
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,628	1,863
Dow Chemical Company	8.550	5.415	05/15/2019	6,709	7,828	9,058
Dow Chemical Company	9.400	5.987	05/15/2039	7,240	10,489	11,920
El Paso Corporation	7.800	11.255	08/01/2031	469	340	547
El Paso Corporation	7.750	7.814	01/15/2032	222	221	261
Enel Finance International NV	6.000	6.400	10/07/2039	3,025	2,871	2,929
ERP Operating-LP	4.630	4.504	12/15/2021	4,400	4,438	4,956
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,664	7,238
Ford Motor Credit Company	5.630	5.308	09/15/2015	9,200	9,272	10,074
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,859
Ford Motor Credit Company	4.250	4.361	09/20/2022	1,820	1,804	1,924
General Electric Capital Corp	1.630	1.106	07/02/2015	570	577	579
General Electric Capital Corp	5.500	4.532	01/08/2020	7,755	8,200	9,180
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,594	3,962
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,637	2,892
General Electric Capital Corp	4.650	3.474	10/17/2021	2,000	2,177	2,282
General Electric Capital Corp	6.380	3.931	11/15/2067	4,910	4,833	5,180
Glitnir BankI HF	0.000 N	N/A	06/15/2016	5,000	6	63
Glitnir BankI HF	0.000 N	N/A	09/14/2049	600	1	1
Goldman Sachs Capital II	4.000	5.513	12/29/2049	3,960	3,029	3,093
Goldman Sachs Group Inc	6.150	6.141	04/01/2018	3,680	3,681	4,323
Goldman Sachs Group Inc	6.250	6.241	02/01/2041	2,810	2,813	3,448
Greenpoint Manufacture Housing	2.980 A	4.501	03/18/2029	925	749	768
Greenpoint Manufacture Housing	3.710 A	5.478	06/19/2029	475	380	410
Greenpoint Manufacture Housing	3.710 A	5.426	02/20/2030	450	360	385
Greenpoint Manufacture Housing	3.710 A	4.989	02/20/2032	800	671	681
Greenpoint Manufacture Housing	3.710 A	3.790	03/13/2032	1,075	901	901
Groupe BPCE	12.500	9.578	P	3,317	4,329	3,844
HCA Inc HCA Inc	6.250	6.253	02/15/2013	5,300	5,300	5,327
HCA Inc	6.750 5.750	5.618 5.639	07/15/2013	1,400 3,300	1,408 3,304	1,435 3,449
HCA Inc			03/15/2014			
HCA Inc	6.380	3.610	01/15/2015	5,295	5,580	5,725
Health Net Inc	6.500 6.380	5.064 7.210	02/15/2016	6,200 2,850	6,452 2,761	6,743 3,025
Hewlett-Packard Company	3.300	3.346	06/01/2017 12/09/2016	2,830 4,300	4,293	4,377
HSBC Finance Corp	6.680	7.080	01/15/2021	4,300	4,293	4,377
HSBC Holdings PLC	5.100	5.128	04/05/2021	1,125	1,123	1,328
HSBC Holdings PLC	6.500	6.137	05/02/2036	10,725	11,125	13,400
HSBC Holdings PLC	6.500	6.601	09/15/2037	490	484	612
Humana Inc	7.200	6.671	06/15/2018	2,030	2,078	2,503
Humana Inc	3.150	3.196	12/01/2022	460	458	457
Humana Inc	8.150	8.095	06/15/2038	730	734	1,033
Hyundai Capital America	2.130	2.154	10/02/2017	460	459	463
ICICI Bank Limited	6.380	6.605	04/30/2022	234	209	236
ILFC E-Capital Trust II	6.250	3.292	12/21/2065	4,520	3,913	3,865
Interpublic Group of Co Inc	2.250	2.300	11/15/2017	2,070	2,065	2,040
Interpublic Group of Co Inc	3.750	3.784	02/15/2023	1,380	1,376	1,384
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,558	1,850
JP Morgan Chase & Co	5.750	5.268	01/02/2013	1,590	1,590	1,590
JP Morgan Chase & Co	5.130	5.030	09/15/2014	40	40	43
JP Morgan Chase & Co	5.150	5.330	10/01/2015	790	786	868
JP Morgan Chase & Co	4.950	4.276	03/25/2020	5,565	5,795	6,455
JP Morgan Chase & Co	4.350	3.935	08/15/2021	4,875	5,021	5,451
Kerr-McGee Corporation	6.950	5.912	07/01/2024	490	532	621
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,892	2,212
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	930	976
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,597	1,880
KLA-Tencor Corporation	6.900	3.149	05/01/2018	4,900	5,795	5,886
Kroger Co	6.400	5.641	08/15/2017	220	227	266
2		-				

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. *All or portions of these securities are pledged as collateral for futures contracts.

(Amounts in thousands, except share data)

Image Co. 3.400 3.466 64152022 1.230 1.231 1.232 Lafage SA 6.200 4.008 6.002015 6.175 6.423 6.600 Lege Mason Ize 6.000 A 6.185 6.212010 5.00 5.433 6.600 Lege Mason Ize 6.000 A 6.185 6.212010 5.00 5.433 6.600 Lehnan Bros CAP TR VII 0.000 N NA 6.122010 2.600 2.833 3.3420 Lehnan Bros CAP TR VII 0.000 N NA 1.122000 4.430 - - Lehnan Bros CAP TR VII 0.000 N NA 1.122000 4.430 2.985 3.4250 Marys Reall Holings Ize 6.700 6.501 6.71152034 1.190 2.083 3.4251 Micel Company Ize 6.880 6.837 0.7152034 1.900 2.970 2.970 2.983 Micel Company Ize 6.400 7.090 1.2152035 2.200 3.197 7.91	Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lafing: SA 6.200 4.400 07/02/015 6.173 6.642 6.669 Lafing: SA 6.500 5.318 67/15/2016 7.230 7.232 8.102 Lage Moon for. 6.000 A 6.185 66/21/2019 5.000 5.343 6.630 Lahuan Dive: CAP TR VII 0.000 N NA 11/92/2019 4.430 - - Lahuan Dive: CAP TR VII 0.000 N NA 11/92/2019 4.430 - - Lahuan Dive: CAP TR VII 0.000 N NA 11/92/2019 4.630 2.800 3.620 Macy Facil Holdings In: 6.500 67.152/014 1.990 3.035 3.620 Macy Realt Holdings In: 6.700 6.701 6.112.0171 4.101 3.037 4.937 Med In Fin 6.400 7.997 1.970 7.90 7.90 7.90 Macy Standit Holdings In: 6.400 5.088 6.012.2017 2.380 2.260 3.180 Macional Antan<	Kroger Co	3 400	3 466	04/15/2022	1 240	1 234	1 282
Lafnige SA. 6.500 5.318 077.550/6 7.233 8.02 Legm Mason From CAP TR VII 0.000 N NA 07192017 8.100 - - Lahuma Thron CAP TR VII 0.000 N NA 07192017 8.100 - - Londmin Thron CAP TR VII 0.000 N NA 07192017 8.200 2.230 2.230 3.420 Mary's Eaci Holdings Inc 6.630 6.631 0401/2029 3.000 3.343 4.320 Mary's Eaci Holdings Inc 6.630 6.832 041/52034 4.199 2.235 2.2367 Mary's Eaci Holdings Inc 6.630 6.837 041/52038 4.300 5.848 4.031 Margen Stanit Fordings Inc 6.630 7.924 0401/2018 3.60 3.666 4.938 0.13750216 2.900 2.801 2.656 2.805 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.9	8						
Legs Maco Inc 6.000 A 6.185 0.521/2019 5.900 5.843 6.361 Lehnam Bincs CAPTR VII 0.000 N NA 1228/2017 8.800 - - Landma Bincs CAPTR VII 0.000 N NA 1228/2017 8.800 - - Landma Bincs CAPTR VII 0.000 N NA 1228/2017 4.810 - - Landma Bincs CAPTR VII 0.000 N NA 1228/2017 4.401 5.000 3.242 Macys Beam Holdings Inc 6.700 6.510 071/52034 4.915 4.000 3.878 Macys Beam Holdings Inc 6.630 6.887 04/32018 4.00 3.808 1.000 3.808 1.000 3.90 3.90 3.971 0.917/2018 3.00 3.808 1.000 1.023 0.000/2018 3.00 3.90 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.900 3.90	-						
Lehman Brox CAP TR VII 0.000 N N/A 07/07/20117 110 - - Lehman Brox CAP TR VII 0.000 N N/A 11/23/2149 4,450 - - Lehman Brox CAP TR VII 0.000 N N/A 11/23/2149 4,450 - - Lehman Brox CAP TR VII 0.000 N/A 11/23/2149 4,640 6,323 3,324 Marys Iteal Holding Inc 6,600 7,244 0.011/210/214 6,410 6,323 4,235 Mersy Exatl Holding Inc 6,600 7,889 121/52036 2,780 2,570 2,570 2,570 Mercl Lynche Company Inc 6,600 5,588 0.015/2017 2,580 3,280 5,789 Morgan Sunky 6,600 5,998 11/15/2017 2,590 2,650 3,880 National Astrina Bask Ltd 6,600 5,998 11/15/2017 2,650 3,890 Nees America Inc 6,600 5,998 11/15/2017 2,700 2,709 3,139 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>							
Lehman Broc CAP TR VII 0.000 N NA 1/12/32/37 8.800 - - Lotillard Tobaco Company 8.130 6.688 062/32/19 2.680 2.848 3.240 Mary's Lear 6.600 7.724 071/32/324 6.416 6.057 7.253 Mary's Lear 6.600 7.896 071/32/334 6.419 6.439 7.253 Mary's Lear 6.800 6.887 041/52/3018 8.890 8.885 10.755 Merril Lysch & Company Inc 6.800 6.887 041/52/3018 4.705 5.209 2.983 MMC Corporation Berhal 6.250 4.224 041/52/3018 4.705 5.209 3.188 Notisen March Line 6.600 5.893 061/52/017 2.280 2.260 3.188 Notisen March Line 6.800 5.913 031/2037 2.280 2.609 3.188 Notisen March Line 6.500 5.913 091/52/017 2.783 2.409 4.90 4.91 Notisen Marc						-	
Lehnun Ihmer CAP TR VII 0.000 N NA 11/23/2499 4,430 - - Leinflard Tobacos Company 8,130 6,638 6023/2019 2,680 2,880 3,420 Macy's heat Holding Inc 6,600 7,244 0/11/5/2014 1,641 6,035 7,236 Macys Reat Holding Inc 6,501 0/11/5/2014 1,640 3,237 1,233 Macy Reat Holding Inc 6,600 6,321 0/11/5/2015 6,730 6,730 0,739 1,739 5,739 5,739 5,739 5,739 7,761 1,740 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,760 1,761 1,761 1,761 1,761 1,761 1,761<						-	-
Lordbard Tobacco Company 8.130 6.688 06/23/019 2.840 3.420 Macy's Real Holdings Inc 6.650 7.234 07/15/2024 6.415 6.059 7.234 Macys Real Holdings Inc 6.380 6.832 08/15/2013 4.100 3.678 4.4205 Macys Real Holdings Inc 6.380 6.832 08/15/2013 4.100 3.678 4.4205 Merull Lyack A Company Inc 6.860 6.837 04/25/2018 8.890 8.883 10.718 Merull Lyack A Company Inc 6.400 7.294 04/17/2018 4.990 3.66 4.493 Marinal Australia Bank Lul 1.600 1.622 08/07/015 7.290 7.60 4.49 Nainoal Somiconductor 6.600 5.988 06/15/2017 2.880 2.666 3.186 News America Inc 6.400 5.991 11/15/2017 2.785 3.019 3.359 Nordes Bank AB 4.880 4.938 05/13/2012 1.000 1.002 1.001 1.001 Ne						-	-
Macy's Inc. 6.900 6.746 0.401/2029 3.000 3.045 3.2300 Macys Reatil Holdings Inc 6.500 6.501 0.71/52034 1.990 2.035 7.256 Macys Reatil Holdings Inc 6.800 6.882 0.41/52036 2.790 2.570 2.283 Merrill Lynch & Company Inc 6.880 6.882 0.41/52036 2.790 2.570 2.983 MMC Company Inc 6.800 6.224 0.11/52018 2.790 2.570 2.983 MMC Company Inc 6.600 5.093 0.11/52018 2.790 2.570 1.800 Notesia 6.610 6.224 0.11/52018 2.901 3.66 4.24 National Ausstatili Bank Ltd 1.000 1.023 0.607/2017 2.893 2.805 2.805 Nordea Bank AB 4.880 4.993 0.91/52022 1.00 1.00 1.01 Parcific Gas & Electric Corp 6.505 5.913 0.301/2021 2.980 2.845 3.997 NVE Inc 5.161 </td <td></td> <td></td> <td>6.688</td> <td></td> <td></td> <td>2,880</td> <td>3,420</td>			6.688			2,880	3,420
Marys Reuti Holdings Iac 6.700 6.501 07/15/2034 1.99 2.035 2.307 Marys Reuti Holdings Iac 6.880 6.887 04/25/2018 8.890 8.885 10.715 Merall Lynch & Corporation Berhal 6.200 7.080 12/15/2036 2.730 2.570 2.983 MMC Corporation Berhal 6.201 4.224 0.01/15/2018 3.60 3.66 4.224 National Asstralia Bark Lul 1.600 1.622 0.600/2018 3.60 3.66 4.224 National Asstralia Bark Lul 1.600 1.622 0.600/2018 2.580 2.690 3.188 National Asstralia Bark Lul 6.600 5.993 0.11/15/2017 2.580 2.907 3.197 NVE Iac 3.980 3.971 0.91/15/2022 1.00 1.00 1.04 Parcifa Eask & Electric Corp 6.680 5.913 0.301/2013 4.50 4.549 4.549 Pernod Kicard SA 2.590 2.500 0.11/15/2017 6.50 6.51 6.84		6.900	6.746	04/01/2029	3,000	3,045	3,620
Macy Renil Holding, Inc 6.380 6.632 0/315/2017 4.100 3.878 4.935 Merill Lynck, Company Inc 6.80 6.827 0/125/2018 8.890 8.885 10/7.15 Met Light, K. Company Inc 6.630 6.244 0/115/2018 4.775 5.209 5.789 Morgan Sunky 6.630 6.242 0/115/2018 4.775 5.209 7.80 National Astrila Bink Ld 1.600 1.622 0.807/2015 7.80 2.666 3.186 News Ancrica Inc 6.600 5.053 1.115/2035 2.200 2.266 3.186 News Ancrica Inc 6.650 5.903 1.115/2037 2.780 0.804 1.111 Norder Bank AB 4.89 4.501 3.017024 870 884 1.121 News Ancrica Inc 6.650 5.915 5.116 4015/2017 6.50 651 846 Pernod Kicard SA 2.950 2.810 0.17/2016 1.000 1.076 1.108 Pernod Kicard SA	Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,095	7,956
Merrit Lysch & Company Inc 6.880 6.887 04/25/2018 8.890 8.885 [0.715] MMC Corporation Berhad 6.250 4.224 0410/15/2018 3.75 5.209 5.789 MMC Corporation Berhad 6.630 6.224 0410/12018 3.60 3.66 4.24 National Semicondector 6.600 5.898 0615/2017 2.580 2.650 3.186 News America Inc 6.400 5.095 11/15/2037 2.785 3.019 3.599 Nordeal Bank AB 4.880 4.988 0513/2021 1.00 100 104 Pacific Life Obiod Funding 5.139 5.161 0415/2013 4.90 4.94 4.95 Pernod Kicard SA 2.450 0.115/2017 6.50 6.51 6.64 Pernod Kicard SA 2.450 0.115/2017 6.50 8.088 8.46 Pernod Kicard SA 2.450 0.115/2012 1.730 1.760 1.109 Pernod Kicard SA 3.60 0.01/2/2016 1.360 1.3	Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,035	2,367
MetLic Inc 6.400 7.089 12/15/03/6 2.790 2.570 2.983 MARC Corporation Berhard 6.630 6.224 01/15/01/8 3.60 3.66 4.24 National Australia Bink Ld 1.600 1.622 0.807/015 7.90 7.90 7.61 National Australia Bink Ld 6.600 5.98 60/15/2017 2.280 2.656 2.805 News America Inc 6.650 5.993 11/15/037 2.785 3.019 3.599 Norden Bank AB 4.880 4.938 0.913/5022 1.00 1.00 1.042 Parcific Gas & Electric Corp 6.650 5.993 3.971 0.915/5022 1.730 1.766 4.845 4.241 0.11/52012 1.730 1.766 4.845 4.241 0.11/52017 6.50 8.084 4.214 0.11/52012 1.730 1.767 1.103 Perod Ricard SA 4.230 0.12/72016 1.000 1.002 P 5.44 5.939 8.846 8.446 Reyolds Amer		6.380	6.832	03/15/2037	4,100	3,878	
MetLic inc 6.400 7.089 12/15/2036 2.790 2.570 2.983 MMCC corporation Berhad 6.630 6.224 01/15/2018 3.70 3.66 4.24 Matonal Austrafia Bank Ld 1.600 1.622 0807/7015 750 750 761 Natonal Austrafia Bank Ld 6.600 5.988 06/15/2017 2.580 2.636 3.186 News America Inc 6.600 5.993 11/15/2037 2.785 3.019 3.590 Norden Bank AB 4.880 4.981 091/5/2022 1.00 1.00 1.042 Parcific Gas & Electric Corp 6.059 5.151 091/5/2022 1.730 1.766 4.845 Perrod Ricard SA 2.990 2.980 0.1/15/2017 6.50 6.61 6.641 Perrod Ricard SA 4.450 4.214 0.1/15/2012 1.730 1.766 1.913 Petrobars Int Fin Co 5.380 4.230 0.1/27/201 5.350 8.084 8.446 Reyolds Americoan Inc 3.2	Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	10,715
Morgan Sankey 6.630 6.224 04/01/2018 360 366 424 National Astinian Bank Lid 1.600 1.622 0.807/2015 750 751 National Astinian Bank Lid 6.600 5.599 0.615/2017 2.580 2.650 3.186 News America Inc 6.640 5.599 11/15/2037 2.785 3.019 3.599 NVR Inc 3.590 3.571 0.915/2022 1.00 1.00 1.04 Parifi Gas & Electric Corp 6.630 5.161 0.415/2013 4.50 4.51 6.84 Permod Ricard SA 2.950 2.950 0.175/2017 6.50 6.51 6.84 Permod Ricard SA 4.450 4.214 0.1/15/2012 1.50 1.010 1.039 7.35 Reobark Neefnad 11.000 1.002 P 5.44 5.93 7.36 Revolads American Inc 3.250 3.266 11.01/2021 6.90 6.89 6.93 Revolads American Inc 3.250 3.266		6.400	7.089	12/15/2036	2,790	2,570	2,983
National Australia Bank Lol 1.600 1.622 0807/2015 750 750 750 750 750 750 750 8,86 National Semiconductor 6.600 5.995 11/15/2037 2,785 3,010 3,599 Nordea Bank AB 4.800 4.938 05/13/2021 2,980 2,967 3,197 NVR Inc 3.950 3.571 09/15/2022 100 100 104 Pacific Life Obleal Punding 5.150 5.161 04/15/2013 450 4.556 Perrod Riard SA 2.950 2.890 0.1/35/2017 6.50 6.51 6.84 Perrod Riard SA 2.430 0.1/27/2016 1.050 1.075 1.108 Perrods Riard SA 1.000 1.0092 P 5.54 5.593 Rabobank Nederland 1.000 1.0092 P 5.54 5.898 6.410 Reynolds American Inc 6.750 6.619 0.615/2017 2.330 2.342 2.814 Reynolds Group Holdings <	MMC Corporation Berhad	6.250	4.224	01/15/2018	4,775	5,209	5,789
National Semiconductor 6.600 5.898 06/15/2017 2.580 2.650 3.185 News America Inc 6.600 5.993 11/15/2037 2.268 3.019 3.590 News America Inc 6.600 5.993 11/15/2037 2.785 3.019 3.590 NVR Inc 3.950 3.971 09/15/2022 100 100 104 Parific Gas & Electric Corp 6.630 5.161 04/15/2013 4.50 4.50 4.56 Permod Ricard SA 2.950 2.950 0.105/2017 6.50 6.64 Permod Ricard SA 4.50 4.214 0.105/2017 6.50 6.64 Pernobas Inl Fia Co 3.880 3.061 0.107/2016 1.050 1.070 1.108 Pernobas Ind Fia Co 5.380 4.33 0.1/27/201 2.535 5.684 5.939 Read Elsevier Capital 8.630 4.178 01/15/2019 6.90 6.80 6.81 Reynobic Group Hodings 3.206 3.266 1.010 <td< td=""><td>-</td><td>6.630</td><td>6.224</td><td>04/01/2018</td><td>360</td><td>366</td><td>424</td></td<>	-	6.630	6.224	04/01/2018	360	366	424
News America Inc 6.400 5.095 12/15/2035 2.200 2.656 2.805 Nordea Bank AB 4.80 4.938 05/13/2021 2.980 2.967 3.197 Nordea Bank AB 4.80 4.938 05/13/2021 2.980 2.967 3.197 Nordea Bank AB 4.800 5.913 0.301/2024 4.80 4.84 1.121 Parafic Lic Ciobal Funding 5.150 5.161 0.41/52/013 4.50 4.569 Pernod Ricard SA 2.590 2.890 0.1/15/2012 1.760 1.913 Pernobras Int Fin Co 3.800 3.061 0.1/27/2016 1.050 1.075 1.103 Revolvas Marcican Inc 6.530 4.230 0.1/27/2016 1.050 1.075 1.644 Reynolds American Inc 6.550 6.619 0.615/2017 2.330 2.342 2.844 Reynolds Group Holdings 7.130 4 6.75 0.41/5/2019 4.00 4.07 4.300 Reynolds Group Holdings 7.130 6.77		1.600		08/07/2015	750	750	761
News America Inc 6.650 5.993 11/15/2071 2.785 3.019 3.599 NVR Inc 3.950 3.971 09/15/2022 100 100 104 Pacific Gas & Electric Corp 6.650 5.913 03/01/2034 470 844 1.121 Pacific Gas & Electric Corp 6.650 5.913 03/01/2034 450 450 450 Pernad Ricard SA 2.950 0.105/2017 650 6.61 6.64 Pernod Nicard SA 4.50 4.214 0.105/2012 1.760 1.0103 Pernobras Int Fac Co 5.380 4.230 0.127/2011 5.275 5.684 5.939 Parobras Nickelrand 1.000 10092 P 5.44 5.93 3.766 Revends America Inc 3.250 3.266 11/01/2012 6.00 6.89 6.93 Revends America Inc 3.250 3.266 11/01/2012 6.00 6.89 6.93 Revends America Inc 3.500 3.01/2000 5.40 6.90	National Semiconductor	6.600	5.898	06/15/2017	2,580	2,650	3,186
Nordes Bank AB 4,88 0,51/3/021 2,980 2,967 3,197 Pacific Lic Giohal Funding 3,550 3,971 09/15/022 100 104 Pacific Lic Giohal Funding 5,150 5,161 04/15/2013 450 456 Pernod Ricard SA 2,250 2,890 01/15/2017 650 651 684 Pernod Ricard SA 2,550 2,890 01/15/2017 650 651 684 Pernod Ricard SA 4,550 3,580 3,061 01/27/2021 1,750 1,018 Perobres Inf Fa Co 3,880 4,018 01/15/2019 6,50 8,088 8,446 Reynolds American Inc 3,250 3,266 11/01/2022 660 689 693 Reynolds Group Holdings 6,800 6,775 04/15/2019 400 407 4300 Reynolds Group Holdings 6,800 6,875 02/15/2021 1,360 1,463 Reynolds Group Holdings 6,800 4,687 02/15/2021 4500 4,770	News America Inc	6.400	5.095	12/15/2035	2,260	2,656	2,805
NVR Inc 3.990 3.971 0.91/52022 100 100 104 Pacific Gas & Elscrin Cop 6.050 5.913 0.301/2034 870 884 1.121 Pacific Gas & Elscrin Cop 2.980 2.980 0.115/2017 6.50 6.51 884 Pernod Ricard SA 2.450 2.280 0.115/2012 1.730 1.770 1.913 Pernons Int Fin Co 3.830 4.201 0.127/2016 1.055 1.075 1.108 Revinolds American Inc 6.750 6.619 0.61/5/2017 2.330 2.342 2.814 Reynolds Group Holdings 7.130 A 6.775 0.41/5/2019 4.00 4.07 4.30 Reynolds Group Holdings 7.130 A 6.775 0.41/5/2019 4.00 4.07 4.30 Reynolds Group Holdings 7.130 A 6.775 0.41/5/2019 4.00 4.07 4.030 Reynolds Group Holdings 7.130 A 6.757 0.01/2023 280 3.631 1.465	News America Inc	6.650	5.993	11/15/2037	2,785	3,019	3,599
Pacific Like Gias & Elsevine Corp 6.090 5.913 0.301/20241 870 884 1.121 Paredic Like Giash Funding 5.156 0.41/52017 650 651 684 Pernod Ricard SA 2.950 2.800 0.11/52017 650 651 684 Pernod Ricard SA 4.450 4.214 0.11/572016 1.050 1.075 1.108 Pernod Ricard SA 5.380 4.230 0.1272021 5.275 5.684 5.039 Rabeniu Nederland 1.000 1.002 P 5.43 5.03 8.04 5.03 Reynold American Inc 3.230 3.266 1.101/0.202 600 6.69 6.93 Reynolds Group Holdings 6.80 4.675 0.2152021 1.360 1.463 Reynolds Group Holdings 6.80 4.675 0.2152021 1.360 1.463 Reynolds Group Holdings 6.80 4.675 0.2152021 1.360 1.463 Reynold Sincorp Holdings 7.160 7.777 1001/2014 8	Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,967	3,197
Pacific Life Global Fanding 51,50 51,61 0/41/5/2013 450 450 Permod Ricard SA 2,950 2,890 0/1/5/2017 650 651 684 Pernod Ricard SA 4,450 4,214 0/1/5/2012 1,730 1,705 1,015 Perrobras Int Fin Co 3,880 3,661 0/12/2021 5,275 5,684 5,939 Rabotank Nederland 11,000 10/02 P 5,44 593 7,376 Ree Elsevice Capital 8,650 4,178 0/1,5/2019 6,50 8,808 8,414 Reynolds American Inc 6,750 6,619 0,615/2017 2,330 2,342 2,814 Reynolds Group Holdings 7,130 A 6,775 0,41/5/2019 400 407 4,303 Reynolds Group Holdings 7,130 A 6,775 0,41/5/2019 400 407 4,303 Royal Bank of Scotland Grp PLC 5,500 7,77 10,01/2021 1,305 1,300 1,306 1,300 1,300	NVR Inc	3.950	3.971	09/15/2022	100	100	104
Pernod Ricard SA 2.950 2.950 01/52017 650 651 684 Pernod Ricard SA 4.450 4.214 01/15/2012 1,730 1,760 1,913 Pernod Ricard SA 4.800 01/27/2016 1,030 1,075 1,038 Pernot Ricard SA 4.230 01/27/2021 5,275 5,684 5,939 Red Elsevier Capital 8.630 4.178 01/15/2019 6,550 8,088 8,446 Reynolds American Inc 3.250 3.266 11/01/2022 690 6,689 6,933 Reynolds Group Holdings 6,880 A 6,875 0/15/2019 4,00 4,07 4,300 Reynolds Group Holdings 6,880 A 6,875 0/15/2012 1,360 1,360 1,463 Rock-Tenn Co 3.500 3.589 0301/2023 280 2,78 284 Royal Bank of Scotland GRP PLC 5.030 6,135 12/15/2022 4,500 4,497 4,750 Royal Bank of Scotland GRP PLC 5.030	Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,121
Pernod Ricard SA 4.450 4.214 0/17/2021 1,730 1,760 1,013 Petrobras Int Fin Co 3.880 3.061 0/127/2021 5,275 5,684 5,339 Rabohani Nederland 11.000 10/02 P 544 593 736 Red Elsevier Capital 8,630 4.178 0/1/5/2017 2,330 2,342 2,814 Reynolds American Inc 3.250 3.266 1/10/1/2022 690 689 6933 Reynolds Group Holdings 7.130 A 6.75 0/15/2019 400 407 4300 Reynolds Group Holdings 7.130 A 6.75 0/15/2019 400 4076 400 Rock-Tenn Co 3.500 3.500 0.301/2020 540 554 Rock-Tenn Co 3.600 7.737 1001/2014 880 841 904 Royal Bank of Scotland GRP PLC 2.500 7.737 1001/2014 880 841 904 Royal Bank of Scotland GPLC 4.360 4.419	Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	456
Petrobras Intl Fin Co 3.880 3.061 01/27/2016 1.050 1.075 1.108 Petrobras Intl Fin Co 5.808 4.230 01/27/2021 5.275 5.684 5.939 Rabobank Nederland 11.000 10.092 P 5.44 5.937 3.684 Revendis American Inc 6.750 6.619 06/15/2017 2.330 2.342 2.814 Reynolds Group Holdings 7.130 A 6.775 04/15/2019 400 4.07 4.300 Reynolds Group Holdings 6.880 A 6.875 02/15/2019 4.00 4.076 03/01/2020 540 5.37 5.544 Rock-Tenn Co 4.000 4.076 03/01/2020 540 5.30 4.687 1.001 800 841 904 Royal Bank of Scotland Grp PLC 5.030 6.175 01/12/201 8.06 8.06 8.06 8.06 8.06 8.03 8.31 1.001 1.001 1.001 1.001 1.001 1.001 1.001 1.001 <td>Pernod Ricard SA</td> <td>2.950</td> <td>2.890</td> <td>01/15/2017</td> <td>650</td> <td>651</td> <td>684</td>	Pernod Ricard SA	2.950	2.890	01/15/2017	650	651	684
Pertorsa Intl Fin Co 5.380 4.230 01/27.2021 5.275 5.684 5.939 Rabohan Nederland 11.000 10.02 P 544 593 736 Red Elsevier Capital 8.630 4.178 01/15/2019 6.550 8.088 8.446 Reynolds American Inc 6.750 6.619 06/15/2017 2.330 2.342 2.814 Reynolds Group Holdings 7.130 A 6.775 04/15/2019 400 407 430 Reynolds Group Holdings 6.800 A 6.875 02/15/2021 1.360 1.465 Rock-Tenn Co 4.000 4.076 03/01/2020 280 278 284 Royal Bank of Scotland GRP PLC 5.100 7.777 10/01/2014 360 360 360 368 Royal Bank of Scotland GRP PLC 6.130 6.13 12/15/2022 4.500 4.947 4.750 Royal Bank of Scotland GRP PLC 6.300 5.870 08/12/2016 3.225 3.221 3.480	Pernod Ricard SA	4.450	4.214	01/15/2022	1,730	1,760	1,913
Rabobark Nederland11.00010.092P544593736Reed Elsevier Capital8.6304.1780/1/5/20196.5508.0888.446Reynolds American Inc3.2503.26611/01/2022660669693Reynolds Group Holdings7.130A6.7570/41/5/2019400407430Reynolds Group Holdings6.880A6.8750/21/5/20191.3601.3601.465Rock-Tem Co3.5003.5890/301/2020540537554Rock-Tem Co5.0007.73710/01/2014880841904Royal Bank of Scotland GRP PLC6.1306.13512/15/20224.5004.4974.750Royal Bank of Scotland GRP PLC7.6407.640P600600540Royal Bank of Scotland PLC5.3005.89704/01/20163.2253.2213.489Royal Bank of Scotland PLC5.6106.17501/11/20211.3251.3211.601Souther Natural Gas Co5.9005.89704/01/2017570570670Southard DLC6.1306.17501/11/20211.3251.3211.601Southar Natural Gas Co5.9007.8199.01/12011.3251.3211.601Southar DLC6.1306.17501/11/20211.3251.3211.601Southar DLC6.1306.17501/11/20211.3251.3211.601Southar DLC6.5007.8	Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,075	1,108
Reed Elsevier Capital 8.630 4.178 0/1/5/2019 6.550 8.088 8.446 Reynolds American Inc 3.250 3.266 11/01/2022 690 6699 693 Reynolds Group Holdings 6.780 6.755 0/1/5/2019 4.00 407 4.30 Reynolds Group Holdings 6.880 6.687 0/1/5/2012 1,360 1.360 1.465 Rock-Tem Co 3.500 3.589 0.301/2023 280 278 284 Royal Bank of Scotland Grp PLC 5.000 7.737 1001/2014 880 841 904 Royal Bank of Scotland GRP PLC 2.550 2.570 0/9/18/2015 3.60 3.60 3.60 Royal Bank of Scotland GRP PLC 6.130 6.135 12/15/2022 4.500 4.407 4.750 Royal Bank of Scotland GPLC 5.630 5.850 0/8/24/2020 6.000 5.918 6.966 Royal Bank of Scotland PLC 6.130 6.175 0/1/12021 7.570 5.700 6.707 Sprin	Petrobras Intl Fin Co	5.380	4.230	01/27/2021	5,275	5,684	5,939
Reynolds American Inc6.7506.61906/15/20172.3302.3422.814Reynolds American Inc3.2503.26611/01/2022690689689Reynolds Group Holdings7.130A6.77504/15/2019400407430Reynolds Group Holdings6.880A6.87502/15/20211.3601.3601.465Rock-Tenn Co3.5003.58903/01/20232802782.84Royal Bank of Scotland Grp PLC2.5007.7310/01/2014880841904Royal Bank of Scotland Grp PLC6.1306.13512/15/20224.5004.4974.750Royal Bank of Scotland Grp PLC7.6407.640P600600540Royal Bank of Scotland PLC4.3804.41903/16/20163.2253.2213.489Royal Bank of Scotland PLC5.6305.89704/01/20175.70670Southern Natural Gas Co5.9007.81905/01/2191.0259791.117Sprint Capital Corp6.9007.81905/01/2191.2301.643.813Sprint Nextel Corporation6.0006.71308/15/20201.501.531.64State Street Corp4.9664.72703/15/20181.2301.2281.686Sprint Nextel Corporation6.0006.7130.81/5/20181.2301.2301.242State Street Corp4.9664.72703/15/20181.2301.2481.668<	Rabobank Nederland	11.000	10.092	Р	544	593	736
Reynolds American Inc3.2503.26611/01/2022690689693Reynolds Group Holdings6.880A6.77504/15/2019400407430Reynolds Group Holdings6.880A6.87502/15/20211.3601.3601.465Rock-Tem Co3.5003.58903/01/2023280278284Royal Bank of Scotland GR PLC5.0007.73710/01/2014880841904Royal Bank of Scotland GR PLC6.1306.13512/12/20224.5004.4974.750Royal Bank of Scotland GR PLC7.6407.640P6006001540Royal Bank of Scotland GR PLC5.6305.85008/24/20206.0005.9186.666Royal Bank of Scotland PLC5.6305.85008/24/20206.0005.9186.666Royal Bank of Scotland PLC5.6306.17501/1/20211.3251.3211.601Southern Natural Gas Co5.9005.87704/01/2017570570670Sprint Capital Corp6.0006.74512/01/20168.0757.8698.782Sprint Capital Corp4.9604.7170.81/52/2011.531.6411.2401.2401.243Sprint Capital Corp4.9606.74512/01/20168.0757.8698.7825.7181.6411.4301.2431.2401.2431.2411.2401.2431.2431.2431.2431.2431.2431.2431.	Reed Elsevier Capital	8.630	4.178	01/15/2019	6,550	8,088	8,446
Reynolds Group Holdings7.130A6.77504/15/2019400407430Reynolds Group Holdings6.880A6.87502/15/20211.3601.3601.465Rock-Tem Co3.5003.58903/01/20232802.782.84Royal Bank of Scotland Grp PLC2.0502.57009/18/2015360360368Royal Bank of Scotland GRP PLC6.1306.13512/15/20224.5004.4974.750Royal Bank of Scotland GRP PLC7.640P6006005.9186.968Royal Bank of Scotland PLC5.6305.85008/24/20206.0005.9186.966Royal Bank of Scotland PLC5.1306.17501/11/20211.3251.3211.601Southern Natural Gas Co5.9005.87704/01/2017570570670Sprint Capital Corp6.9007.41903/15/2032680803831Sprint Capital Corp8.7507.01503/15/20326808038.313Sprint Nextle Corporation6.0006.32701/25/20175.7755.7086.251Student Loan Marketing Assn6.8006.32701/25/20175.7755.7086.251Student Loan Marketing Assn6.8006.32701/25/20175.7755.7086.251Student Loan Marketing Assn6.8006.32701/25/20175.7755.7086.251Student Loan Marketing Assn6.8006.32701/25/20175	Reynolds American Inc	6.750	6.619	06/15/2017	2,330	2,342	2,814
Reynolds Group Holdings6.880A6.87502/15/20211,3601,3601,465Rock-Tem Co3.5003.58903/01/2023280278284Royal Bank of Scottand Grp PLC5.0007.73710/01/2014880841904Royal Bank of Scottand GRP PLC2.5002.7009/18/2015360360368Royal Bank of Scottand GRP PLC6.1306.13512/15/20224,5004,4974,750Royal Bank of Scottand PLC7.640P600600540Royal Bank of Scottand PLC5.6305.85008/24/20206,0005,9186,966Royal Bank of Scottand PLC5.6305.85708/24/20206,0005,9186,966Royal Bank of Scottand PLC5.6305.89704/01/20175,705,706,700Sprint Capital Corp6,9007.81905/01/20191,0259,791,117Sprint Capital Corp8,507.8698,7828,7821,2411,243Sprint Capital Corp6,0006,74512/01/20151,2401,2401,225Sprint Capital Corp4,9604,72703/15/20181,2401,2401,225Student Loan Marketing Assn3,8003,87309/10/20151,2401,2431,245Student Loan Marketing Assn6,8006,0186,1230,12231,6681,648Student Loan Marketing Assn6,8006,0230/125/20175,7755,7566,521 </td <td>Reynolds American Inc</td> <td>3.250</td> <td>3.266</td> <td>11/01/2022</td> <td>690</td> <td>689</td> <td>693</td>	Reynolds American Inc	3.250	3.266	11/01/2022	690	689	693
Rock-Tem Co 3.500 3.589 0.301/2023 540 537 554 Rock-Tem Co 4.000 4.076 0.301/2023 280 278 284 Rock-Tem Co 5.000 7.737 1001/2014 880 841 994 Royal Bank of Scotland GRP PLC 2.550 2.570 0.9/18/2015 360 360 368 Royal Bank of Scotland GRP PLC 7.640 7.640 P 600 600 540 Royal Bank of Scotland PLC 5.363 5.850 08/24/2020 6.000 5.918 6.966 Royal Bank of Scotland PLC 5.630 5.850 08/24/2020 6.000 5.918 6.966 Royal Bank of Scotland PLC 6.130 6.175 01/1/2021 1,325 1,321 1,601 Southern Natural Gas Co 5.900 5.897 0.501/2019 1,025 979 1,117 Sprint Capital Corp 8.750 7.015 0.3/15/2032 680 803 831 Sprint Nextel Corporation 6.000	Reynolds Group Holdings	7.130 A	6.775	04/15/2019	400	407	430
Rock-Tenn Co4.0004.0760.001/2023280278284Royal Bank of Scotland GRP PLC5.0007.7371001/2014880841904Royal Bank of Scotland GRP PLC6.1306.13512/15/20224.5004.4974.750Royal Bank of Scotland GRP PLC7.640P600600540Royal Bank of Scotland PLC4.3804.41903/16/20163.2253.2213.489Royal Bank of Scotland PLC5.6305.85008/24/20206.0005.9186.966Royal Bank of Scotland PLC5.6305.87701/11/20211.3251.3211.601Southern Natural Gas Co5.9005.89704/01/2017570570670Sprint Capital Corp6.9007.81905/01/20191.0259791.117Sprint Capital Corp8.7507.01503/15/2032680803831Sprint Nextel Corporation7.0006.71308/15/20201501.531.64State Street Corp4.9604.27703/15/20181.2401.2751.2411.2401.275Student Loan Marketing Asan8.6006.32701/21/20151.2401.2401.2751.501.2441.2751.501.2441.2751.668Telecom Italia Capital5.2505.99511/15/20132.8255.2546.6186.62306/04/20183.8804.1314.435Telecom Italia Capital7.0005.9806/	Reynolds Group Holdings	6.880 A	6.875	02/15/2021	1,360	1,360	1,465
Royal Bank of Scotland Grp PLC5.0007.7371.001/2014880841904Royal Bank of Scotland GRP PLC2.5502.57009/18/20153.603.603.68Royal Bank of Scotland Grp PLC7.640P6.006.005.40Royal Bank of Scotland PLC5.6305.8500.8/24/20206.0005.9186.966Royal Bank of Scotland PLC6.1306.17501/1/20211.3251.3211.601Southern Natural Gas Co5.9005.89704/01/20175.705.706.70Southern Natural Gas Co5.9007.8190.501/20191.0259.791.117Sprint Capital Corp6.0006.7451.201/20168.0757.8698.782Sprint Nextel Corporation7.0006.7130.8/15/20201.501.531.64Student Loan Marketing Assn3.8803.87509/10/20151.2401.2401.275Student Loan Marketing Assn6.0006.32701/25/20175.7755.7086.251Student Loan Marketing Assn8.4508.3180.6/2031.2301.2281.601Telecom Italia Capital5.2505.9546.1136.6026.7575.7086.251Student Loan Marketing Assn6.0006.32701/25/20175.7755.7086.251Student Loan Marketing Assn6.0006.80701/25/20171.2281.6068Telecon Italia Capital7.0005.98806/04/20183.880<	Rock-Tenn Co	3.500	3.589	03/01/2020	540	537	554
Royal Bank of Scotland GRP PLC2.5502.57009/18/2015360360368Royal Bank of Scotland GRP PLC6.1306.13512/15/20224.5004.4974.750Royal Bank of Scotland OP PLC7.640P600600540Royal Bank of Scotland PLC4.3804.41903/16/20163.2253.2213.489Royal Bank of Scotland PLC5.6305.85008/24/20206.0005.9186.966Royal Bank of Scotland PLC6.1306.17501/11/20211.3251.3211.601Southern Natural Gas Co5.9005.89704/01/2017570570670Sprint Capital Corp6.9007.81905/01/20191.0259791.117Sprint Capital Corp8.7507.01503/15/2032680803831Sprint Nextel Corporation7.0006.71308/15/2020150153164State Street Corp4.9604.72703/15/20181.2401.2401.275Student Loan Marketing Assn6.8006.37701/25/20175.7755.7086.251Student Loan Marketing Assn6.8506.86012/16/20391.2301.2281.668Telecom Italia Capital7.1807.02606/18/20144.3754.3834.610Telecom Italia Capital7.1807.02606/18/20192.9002.9223.365Telecom Italia Capital7.1807.02606/18/20192.9002.9223.365<	Rock-Tenn Co	4.000	4.076	03/01/2023	280	278	284
Royal Bank of Scotland GRP PLC6.1306.13512/15/20224,5004,4974,750Royal Bank of Scotland Grp PLC7.640P600600540Royal Bank of Scotland PLC4.3804.41903/16/20163,2253,2213,489Royal Bank of Scotland PLC5.6305.85008/24/20206,0005.9186,966Royal Bank of Scotland PLC6.1306.17501/11/20211,3251,3211,601Southern Natural Gas Co5.9005.89705/01/20191,0259791,117Sprint Capital Corp6.9006.78103/15/2032680803831Sprint Nextel Corporation6.0006.74312/01/20168,0757,8698,782State Street Corp4.9604.72703/15/20181,9802,0012,243Student Loan Marketing Assn3.8803.87509/15/20181,2401,275Student Loan Marketing Assn8.4508.31806/15/20185,2255,2546,113Teachers Insurance & Annuity6.8506.00306/18/20144,3754,3834,610Telecom Italia Capital7.1806.02306/18/20183,8804,1314,435Telecom Italia Capital6.1806.02306/18/20144,3754,3834,610Telecom Italia Capital7.1807.36607/3/20172502,41278Telecom Italia Capital6.1806.02306/18/20192,9002,9223,365<	Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	880	841	904
Royal Bank of Scotland Grp PLC7.6407.640P600600540Royal Bank of Scotland PLC4.3804.41903/16/20163.2253.2213.489Royal Bank of Scotland PLC5.6305.85008/24/20206.0005.9186.966Royal Bank of Scotland PLC6.1306.17501/11/20211.3251.3211.601Southern Natural Gas Co5.9005.89704/01/20175705706700Sprint Capital Corp6.9007.81905/01/20191.0259791.117Sprint Capital Corp8.7507.01503/15/2032680803831Sprint Nextel Corporation6.0006.74512/01/20168.0757.8698.782Sprint Nextel Corporation7.0006.71308/15/2020150153164Studen Loan Marketing Assn3.8803.87509/10/20151.2401.2241.243Student Loan Marketing Assn8.4508.31806/15/20185.2555.2546.113Telecom Italia Capital6.1806.02306/18/20144.3754.3834.610Telecom Italia Capital7.1807.36606/04/20183.8803.8134.610Telecom Italia Capital7.1807.36606/04/20183.8804.1314.455Telecom Italia Capital7.1807.36606/04/20183.8804.1314.455Telecom Italia Capital7.1807.36606/04/20183.8804.131 </td <td>Royal Bank of Scotland GRP PLC</td> <td>2.550</td> <td>2.570</td> <td>09/18/2015</td> <td>360</td> <td>360</td> <td>368</td>	Royal Bank of Scotland GRP PLC	2.550	2.570	09/18/2015	360	360	368
Royal Bank of Scotland PLC4.3804.41903/16/20163,2253,2213,489Royal Bank of Scotland PLC5.6305.85008/24/20206,0005.9186.966Royal Bank of Scotland PLC6.1306.17501/11/20211,3251,3211,601Southern Natural Gas Co5.9005.89704/01/2017570570670Sprint Capital Corp6.9007.81905/01/20191,0259791,117Sprint Capital Corp8.7507.01503/15/2032680803831Sprint Nextel Corporation7.0006.71308/15/2020150153164State Street Corp4.9604.72703/15/20181,9802,0012,243Student Loan Marketing Assn3.8803.87509/10/20151,4401,2401,275Student Loan Marketing Assn6.0006.32701/25/20175,7755,7086,251Student Loan Marketing Assn8.4508.31806/15/20185,2255,2546,113Teachers Insurance & Annuity6.8506.06012/16/20391,2301,2281,668Telecom Italia Capital7.1807.02606/18/20144,3754,3834,610Telecom Italia Capital7.1807.02606/18/20192,9002,9223,365Telefonica Emisiones SAU6.2207.13607/03/2017250241278Telefonica Emisiones SAU6.2507/01/20199,99012,053 <td< td=""><td>Royal Bank of Scotland GRP PLC</td><td>6.130</td><td>6.135</td><td>12/15/2022</td><td>4,500</td><td>4,497</td><td>4,750</td></td<>	Royal Bank of Scotland GRP PLC	6.130	6.135	12/15/2022	4,500	4,497	4,750
Royal Bank of Scotland PLC5.6305.85008/24/20206.0005.9186.966Royal Bank of Scotland PLC6.1306.17501/11/20211.3251.3211.601Southern Natural Gas Co5.9005.89704/01/2017570570670Sprint Capital Corp6.9007.81905/01/20191.0259791.117Sprint Capital Corp8.7507.01503/15/2032680803831Sprint Nextel Corporation6.0006.74512/01/20168.0757.8698.782Sprint Nextel Corporation7.0006.71308/15/2020150153164State Street Corp4.9604.72703/15/20181.9802.0012.243Student Loan Marketing Assn3.8803.87509/10/20151.2401.2401.275Student Loan Marketing Assn6.0006.32701/15/20185.2255.2546.113Teachers Insurance & Annuity6.8506.86012/16/20391.2301.2281.668Telecom Italia Capital5.2505.09511/15/20132.8252.8292.903Telecom Italia Capital7.1807.02606/18/20192.9002.9223.365Telecom Italia Capital7.1807.02606/18/20192.9002.9223.365Telecon Italia Capital7.1807.02606/18/20192.9002.9223.365Telefonica Emisiones SAU5.1307.36604/21/20199.9901	Royal Bank of Scotland Grp PLC	7.640	7.640	Р	600	600	540
Royal Bank of Scotland PLC6.1306.17501/11/20211,3251,3211,601Southern Natural Gas Co5.9005.89704/01/2017570570670Sprint Capital Corp6.9007.81905/01/20191,0259791,117Sprint Capital Corp8.7507.01503/15/2032680803831Sprint Nextel Corporation6.0006.74512/01/20168.0757.8698.782Sprint Nextel Corporation7.0006.71308/15/2020150153164State Street Corp4.9604.72703/15/20181.9200.20012.243Student Loan Marketing Assn3.8803.87509/10/20151.2401.2401.275Student Loan Marketing Assn6.0006.32701/25/20175.7755.7086.251Student Loan Marketing Assn6.0006.32701/25/20175.7555.2546.113Teachers Insurance & Annuity6.8506.86012/16/20391.2301.2281.668Telecom Italia Capital5.2505.09511/15/20132.8252.8292.903Telecom Italia Capital7.1807.02606/18/20192.9002.9223.365Telecom Italia Capital7.1807.02606/18/20192.9002.9223.365Telecon Italia Capital7.1807.02606/18/20192.9002.9123.365Telecon Italia Capital7.1807.02606/18/20192.9002	Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,221	3,489
Southern Natural Gas Co5.9005.89704/01/2017570570670Sprint Capital Corp6.9007.81905/01/20191,0259791,117Sprint Capital Corp8.7507.01503/15/2032680803831Sprint Nextel Corporation6.0006.7451/201/20168,0757,8698,782Sprint Nextel Corporation7.0006.71308/15/2020150153164State Street Corp4.9604.72703/15/20181,9802,0012,243Student Loan Marketing Assn5.0006.32701/25/20175,7755,7086,251Student Loan Marketing Assn6.8006.82701/25/20185,2255,2546,113Teachers Insurance & Annuity6.8506.86012/16/20391,2301,2281,668Telecom Italia Capital5,2505.09511/15/20132,8252,8292,903Telecom Italia Capital7,1807,02606/18/20144,3754,3834,610Telecom Italia Capital7,1807,02606/18/20192,9002,9223,365Telefonica Emisiones SAU5,1307,36604/2/120199,99012,05313,477Time Warner Cable Inc8,7504,8860,214/20199,99012,05313,477Time Warner Cable Inc4,0004,09509/01/20144,0654,0374,462Time Warner Cable Inc4,0004,09509/01/20144,0654,037 <td>Royal Bank of Scotland PLC</td> <td>5.630</td> <td>5.850</td> <td>08/24/2020</td> <td>6,000</td> <td>5,918</td> <td>6,966</td>	Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,918	6,966
Sprint Capital Corp6.9007.8190.5/01/20191.0259791.117Sprint Capital Corp8.7507.01503/15/2032680803831Sprint Nextel Corporation6.0006.74512/01/20168.0757.8698.782Sprint Nextel Corporation7.0006.71308/15/2020150153164State Street Corp4.9604.72703/15/20181.9802.0012.243Student Loan Marketing Assn3.8803.87509/10/20151.2401.2401.275Student Loan Marketing Assn6.0006.32701/25/20175.7755.7086.251Student Loan Marketing Assn8.4508.31806/15/20185.2255.2546.113Student Loan Marketing Assn6.0006.32701/25/20171.2301.2281.668Teachers Insurance & Annuity6.8506.86012/16/20391.2301.2281.668Telecom Italia Capital5.2505.09511/15/20132.8252.8292.903Telecom Italia Capital7.1807.02606/18/20144.3754.3834.610Telecom Italia Capital7.1807.36604/27/2020670587704Telefonica Emisiones SAU5.1307.36604/27/2020670587704Telefonica Emisiones SAU5.1307.36604/27/2020670587704Telefonica Emisiones SAU5.1307.36604/27/2020670587<	Royal Bank of Scotland PLC	6.130	6.175	01/11/2021	1,325	1,321	1,601
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Time Warner Cable Inc 5.500 5.558 09/01/2041 230 228 256							
Time Warner Entertainment 8.380 8.068 07/15/2033 3,050 3,143 4,451							
	Time Warner Entertainment	8.380	8.068	07/15/2033	3,050	3,143	4,451

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. *All or portions of these securities are pledged as collateral for futures contracts.

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(Amounts in thousands, except share data)

	_			Par Value, Shares	Amortized	
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
TNK-BP Finance SA	7.880	8.692	03/13/2018	2,820	2,725	3,423
Turlock Corp	1.500	1.523	11/02/2017	1,050	1,049	1,052
Turlock Corp	2.750	2.789	11/02/2022	2,750	2,741	2,742
Turlock Corp	4.150	4.106	11/02/2042	2,730	2,751	2,761
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,870	5,443
Union Pacific RR Co 07-3	6.180	4.873	01/02/2031	787	852	969
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,283	3,513
UNP RR Co 1999 Pass Trust UNP RR Co 2005 Pass Trust	7.600 5.080	3.775 4.328	01/02/2020	580 4,116	658 4,284	698 4,742
Vale Overseas Ltd	6.880	4.328 6.914	01/02/2029 11/21/2036	2,812	4,284 2,799	3,486
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	1,000
Vulcan Materials Company	6.500	6.521	12/01/2016	2,850	2,848	3,142
Vulcan Materials Company	7.500	7.500	06/15/2021	2,925	2,925	3,335
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,290	2,285	2,279
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,035	1,204
Wachovia Corp	5.750	4.264	02/01/2018	5,280	5,633	6,326
Wal-Mart Stores Inc	5.800	5.143	02/15/2018	610	628	747
WellPoint Inc	1.250	1.264	09/10/2015	400	400	403
WellPoint Inc	5.880	5.980	06/15/2017	260	259	309
WellPoint Inc	7.000	4.134	02/15/2019	6,250	7,208	7,777
Wells Fargo Capital X	5.950	6.338	12/15/2036	3,280	3,123	3,346
Xerox Corporation	6.400	4.485	03/15/2016	8,525	9,006	9,607
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,305	8,594
XStrata Finance Canada	1.800	1.777	10/23/2015	1,310	1,311	1,317
XStrata Finance Canada	2.450	2.491	10/25/2017	1,190	1,188	1,202
Total Corporate Bonds					680,895	757,456
Corporate Asset Backed Issues						
Chase Issuance Trust	0.540 A	0.535	10/16/2017	11,000	11,002	10,990
EDUCAP Student Loan Asset Back	1.720 A	11.301	06/25/2038	4,352	4,352	3,829
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,740
Lehman XZ Trust NC State Education Authority	0.430 1.220	13.562 1.703	04/25/2046 07/25/2030	4,091 11,400	2,545 10,784	2,599 11,569
Nelnet Student Loan Trust	1.220 1.100 A	2.097	03/22/2032	10,700	9,642	9,266
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2032	500	329	135
Public Service New Hampshire	6.480	5.468	05/01/2015	67	68	68
SLM Student Loan Trust	3.310 A	3.336	05/15/2017	8,790	8,789	9,325
Total Corporate Asset Backed Issues					49,111	49,521
Corporate CMO						
Banc of America Mortgage Sec	5.310 A	6.487	12/01/2034	2,514	2,407	2,474
Banc of America Mortgage Sec	3.090 A	3.393	04/25/2035	687	673	599
Bear Stearns Adj Rate Mortgage	2.430	4.074	12/25/2046	1,294	1,196	964
Countrywide Alternative Loan T	2.880 A	3.011	12/25/2035	1,617	1,607	1,199
Countrywide Home Loans	2.890 A	2.883	06/20/2036	877	876	676
Indymac Inda Mtg Loan Trust	3.250 A	3.222	09/25/2037	1,438	1,438	1,261
IndyMac Residential Asset Sec	4.750	4.333	02/25/2019	1,689	1,698	1,739
JP Morgan Mortgage Trust	3.030 A	3.386	08/25/2035	1,305	1,283	1,161
MASTR ARM Trust	2.990 A	3.302	01/25/2036	878	862	820
MASTR Performing Loan Trust	7.000	6.338	08/25/2034	70	71	71
MLCC Mortgage Investors Inc	2.690 A	3.060	12/25/2034	28	27	28
Morgan Stanley Mortgage Loan	2.820 A	2.887	10/25/2034	1,181	1,176	1,132
Morgan Stanley Mortgage Loan	2.690 A	2.604	06/25/2037	3,721	3,730	2,003
WAMU Mortgage Pass-Through Cer WAMU Mortgage Pass-Through Cer	2.480 A 2.470 A	2.760 2.859	08/25/2035 10/25/2035	1,218 211	1,198 209	1,123 208
WAMU Mortgage Pass-Through Cer	2.470 A 2.540 A	2.839	12/25/2035	1,545	1,523	1,424
Washington Mutual Mortgage	2.340 A 2.420 A	2.495	11/25/2036	1,545	1,525	1,424
Washington Mutual Mortgage	2.420 A 2.430 A	2.495	12/25/2036	610	609	479
Washington Mutual Mortgage	2.680 A	18.272	02/25/2037	525	290	419
Washington Mutual Mortgage	2.500 A	2.700	03/01/2037	174	172	126
Wells Fargo Mortgage Backed	2.620 A	6.547	12/25/2034	2,264	1,862	2,292
Wells Fargo Mortgage Backed	2.720 A	3.150	04/25/2036	196	195	179
Total Corporate CMO				-	23,262	20,506

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Corporate Preferred Securities Citigroup Capital XIII	0.000	1.694		314	8,345	8,763
Total Corporate Issues - 36.6%					761,613	836,246
<u>Foreign Government Bonds</u> Mex Bonos Desarr Fix Rt	6.500	5.639	06/09/2022	82,742	6,840	6,894
Investments in Other Funds Western Asset High Yield Portfolio Investment Objective - To maximize total re that are rated below investment grade at ti Redemption Provisions - Daily	, ,	xed income sec	curities	2,035,768	19,146	18,057
Western Asset Opportunistic US Dollar High Y Investment Objective - To maximize total re that are rated below investment grade at ti Redemption Provisions - Daily	turn by investing in fi		curities	642,508	14,021	17,063
Western Asset Opportunistic International Inve Investment Objective - To maximize total re that are rated investment grade at time of p Redemption Provisions - Daily	turn by investing in fi			1,942,089	41,976	51,797
Western Asset Floating Rate High Income Fund Investment Objective - To maximize total re loans, loan participations and below invest Redemption Provisions - Daily	turn by investing in U		minated	5,044,394	62,180	88,353
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total re fixed income securities.	turn by investing in ir	nvestment grade	2	3,961,453	38,085	43,370
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities I Investment Objective - To maximize total re income securities of Asian issuers.		ebt and fixed		4,159,608	43,343	55,926
Redemption Provisions - Daily Western Asset Mortgage Backed Securities Por	rtfolio LLC			3,125,195	50,000	52,106
Investment Objective - To maximize total re issued or guaranteed by the U.S. governen	turn by investing in d	ebt securities		5,125,195	50,000	52,100
Redemption Provisions - Daily						
Western Asset Non-U.S. Inflation Linked Secu Investment Objective - To maximize total re of non-U.S. issuers (70%) and U.S. issuers Redemption Provisions - Daily	turn by investing in ir	nflation linked s	securities	310,885	4,909	5,347
Western Asset Emerging Markets Local Debt F Investment Objective - To maximize total re debt and other fixed income securities of r	turn by investing in lo	ower rated		1,790,116	23,724	35,752
Redemption Provisions - Daily Western Asset Opportunistic Structured Securi Investment Objective - To maximize total re grade asset backed fixed income securities	turn by investing in p	rimarily investr	nent	5,555,363	49,543	79,581
Redemption Provisions - Daily						

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December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	F	air Value
Western Asset Emerging Markets Corporate C Investment Objective - To maximize total re fixed income securities of non-U.S. issuer	turn by investing in U		minated	2,383,703	22,282		37,777
Redemption Provisions - Daily							
Total Investments in Other Funds - 21.2%					369,209		485,129
Short-term Issues							
Dreyfus Cash Management Institutional Fund Repurchase Agreement				31,168,570 75,000,000	31,169 75,000		31,169 75,000
Repurchase Agreement				75,000,000	75,000		75,000
Total Short-term Issues - 4.7%					106,169		106,169
Option Contracts Purchased							
Call, strike price, expiration	- 2012				54		(0)
US Treasury 10Yr Note Option, 133.5, January US Treasury 30Yr Bond Option, 152, January				-	54 99		60 14
ob Heasary 3011 Bona Option, 152, January	2015						11
Total Option Contracts Purchased - 0.0%					153		74
Total Investment Securities - 99.3%					\$ 2,046,291	\$	2,266,869
Collateral for Securities Loaned							
BNY Mellon Securities Lending Overnight Fur	nd				\$ 28,432	\$	28,432
Mellon SL DBT II Liquidating Fund					183		180
Mellon SGSL DBT II Liquidating Trust					1,615		<u> </u>
Total Collateral for Securities Loaned					\$ 30,230	\$	28,612

A - Adjustable rate security. N - Security is in nonaccrual status pending bankruptcy proceeding. P - Perpetual bond, no stated maturity. *All or portions of these securities are pledged as collateral for futures contracts. See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	N	Aonth	Yea	r To Date
Investment income				
Interest	\$	5,545	\$	35,008
Dividends		111		1,228
Net amortization		(1,382)		(8,258)
Securities lending income		22		122
Securities lending borrower premiums		(1)		4
Net shareholder litigation proceeds		-		239
Total investment income		4,295		28,343
Expenses				
Investment advisor fees		768		(902)
Trustee fees		(1)		(4)
Custodian bank fees		(5)		(34)
Management fees		(56)		(348)
Fiduciary bond fees		-		(2)
Professional service fees		(11)		(69)
Securities lending agent fees		(3)		(19)
Futures commission expense		-		(56)
Total expenses		692		(1,434)
Investment income, net		4,987		26,909
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain from:		1.946		5 596
Investments		1,846		5,586
Foreign currency transactions Net increase (decrease) from:		1		594
Investments		3,381		68,524
Translation of assets and liabilities in foreign currencies		(172)		(375)
Translation of assets and natimites in foreign currencies		(172)		(373)
Net gain from investments		5,056		74,329
Net increase in net assets from operations	\$	10,043	\$	101,238

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	 Month	Ye	ear To Date
Operations			
Investment income, net	\$ 4,987	\$	26,909
Net realized gain from investments	1,846		5,586
Net realized gain from foreign currency transactions	1		594
Net increase in the fair value of investments	3,381		68,524
Net decrease in the translation of assets and			
liabilities in foreign currencies	 (172)		(375)
Net increase in net assets from operations	10,043		101,238
Distributions to unitholders			
Investment income, net	(4,969)		(26,802)
Unit transactions			
Proceeds from sale of units	775		91,546
Reinvestment of distributions	5,501		27,777
	6,276		119,323
Amount paid for repurchase of units	 (67,738)		(220,159)
Net decrease in net assets from unit transactions	 (61,462)		(100,836)
Decrease in net assets	(56,388)		(26,400)
Net assets, beginning of period	 2,339,513		2,309,525
Net assets, end of period	\$ 2,283,125	\$	2,283,125
Unit data			
Units sold	52,957		6,298,437
Units issued from reinvestment of distributions	375,914		1,919,055
	428,871		8,217,492
Units repurchased	 (4,628,676)		(15,151,042)
Net decrease in units	 (4,199,805)		(6,933,550)

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Total Return Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this Pool is to earn superior returns with low volatility by actively investing in the extended fixed income markets. Dodge & Cox and Western Asset Management Company (Western) manage the Pool. The Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital Universal index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Investments in other funds are valued at the reported net asset values of the individual funds, provided by the fund's management, as a practical expedient for measuring fair value. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Interest rate

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

and total return swap values are based on market values received from third parties or are determined by valuation models. Foreign currency forward contracts are valued at the difference between the forward contract amount and the month-end forward exchange rate. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Bank of New York Mellon on the following basis:

- a. Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date.
- b. Purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of shortterm securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

Option Contracts - The IMB may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser (seller) of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums received.

Written option contracts are used to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The IMB limits its exposure to credit risk by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, consisting of the Mellon SL DBT II Liquidating Fund and the Mellon GSL DBT II Liquidating Trust (Liquidating Trust). Cash collateral received is reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of investments.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Interest rate futures may be used to enhance portfolio yields or as an alternative investment of cash.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. Western enters into such contracts to take advantage of the relative changes in currency exchange rates. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

Interest Rate Swaps - Interest rate swaps represent agreements between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

involve the exchange of principal between the parties. Interest is paid or received periodically. Fair values are based on market values received from third parties or are determined by valuation models.

Total Return Swaps - Total return swaps represent agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment.

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

Distributions to Participants - The monthly net investment income is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool include foreign exchange contracts, futures, options, interest rate swaps, and total return swaps. None of these derivative financial instruments are designated as hedging instruments under ASC 815; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of December 31, 2012:

	Asset Derivatives			Liablility Derivatives					
Derivatives not designated as hedging instruments under ASC 815	Statement of Assets and Liabilities Location		Fair Value	Statement of Assets and Liabilities Location		Fair Value			
Fixed income / Interest rate contracts	Investment in securities at fair value	\$	74		\$	-			
Fixed income / Interest rate contracts	Unrealized gain on futures contracts		1,703	Unrealized loss on futures contracts		(81)			
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts		71	Unrealized loss on foreign currency forward contracts		(410)			
Total		\$	1,848		\$	(491)			

The table below presents the impact of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Operations for the period ended December 31, 2012:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)		Statement of Operations Location	Unrealized Gain (Loss)	
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$	(5,164)	Net increase (derease) in the fair value of investments	\$	2,402
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions		377	Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies		(279)
Total		\$	(4,787)		\$	2,123

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Level 1		 Level 2	Level 3		 Total	
Commingled funds	\$	-	\$ 485,129	\$	-	\$ 485,129	
Corporate issues		-	827,483		-	827,483	
Foreign currency forward contracts		-	71		-	71	
Foreign government bonds		-	6,894		-	6,894	
Futures		1,703	-		-	1,703	
Municipal bonds		-	90,546		-	90,546	
Options		74	-		-	74	
Preferred Securities		8,763	-		-	8,763	
Regulated investment companies		-	31,169		-	31,169	
Securities lending collateral funds		-	28,612		-	28,612	
Short-term is sues		-	75,000		-	75,000	
U.S. government agency issues		-	331,195		-	331,195	
U.S. Treasury issues		-	 410,616		-	 410,616	
Total	\$	10,540	\$ 2,286,715	\$	-	\$ 2,297,255	
Liabilities		Level 1	 Level 2		Level 3	 Total	
Foreign currency forward contracts		-	\$ (410)	\$	-	\$ (410)	
Futures		(81)	 -		-	(81)	
Total	\$	(81)	\$ (410)	\$	-	\$ (491)	

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at December 31, 2012.

Fair value of securities on loan	\$ 319,676				
Initial collateral received:	 Cost	Fa	air Value	Unrea	alized Loss
Cash	\$ 30,230	\$	28,612	\$	(1,618)
Non-cash			296,035		
Total		\$	324,647		

The Liquidating Trust, referenced in Note 2, was created in October 2008 to account for certain securities issued by Sigma Finance, Inc. The IMB's balance in the Liquidating Trust for all IMB investment pools that participate in the securities lending program was \$10,974 of which \$1,703 was assigned to the Total Return Fixed Income Pool. A loss reserve was established for the entire amount. Through December 31, 2012 the loss reserve has been adjusted to \$1,615 as a result of cash received in the Liquidating Trust. This \$1,615 is included in the unrealized loss reported in the above table.

In October 2008, the IMB suspended the distribution of any net securities lending income subject to final dissolution of the Liquidating Trust. For the period October 2008 through December 2012, the pool has recorded, but not distributed \$951 of net securities lending income.

NOTE 6. FUTURES CONTRACTS

At December 31, 2012, open positions in futures contracts denominated in U.S. dollars were as follows:

			Value Upon					
			,	Value at	I	Entering	Unre	ealized
Expiration	Open Contracts	Position	Decen	nber 31, 2012	Contract		Gain	(Loss)
Jun 2013	231 Euro 90 Day Future	Long	\$	57,562	\$	57,549	\$	13
Jun 2014	(231) Euro 90 Day Future	Short		(57,490)		(57,477)		(13)
Mar 2013	(763) US Treasury 5 Yr Note Future	Short		(94,928)		(94,878)		(50)
Mar 2013	(167) US Treasury 2 Yr Note Future	Short		(36,818)		(36,800)		(18)
Mar 2013	(2,405) US Treasury 10 Yr Note Future	Short		(240,546)		(241,563)		1,017
Mar 2013	(453) US Long Bond Future	Short		(66,818)		(67,432)		614
Mar 2013	(20) US Ultra Bond Future	Short		(3,252)		(3,311)		59
			\$	(442,290)	\$	(443,912)	\$	1,622

At December 31, 2012, the Pool had pledged cash of \$269 and securities of \$3,781 to cover margin requirements on open futures contracts.

(Amounts in thousands, except share data)

NOTE 7. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended December 31, 2012 is as follows:

		Puts	Calls				
	Number of	Premiums	Number of	Premiums			
	Contracts	(Received)/Paid	Contracts	(Received)/Paid			
Options outstanding at June 30, 2011	-	\$ -	(181)	\$ (90)			
Options written	(1,055)	(179)	(257)	(84)			
Options closed	597	95	320	152			
Options expired	458	84	118	22			
Options outstanding at December 31, 2012	-	\$ -	-	\$ -			

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At December 31, 2012, open foreign currency forward contracts were as follows:

				Receivable		Pay	able				
	Foreign	Inception	Expiration	(in forign	(in U. S.	(in forign	(in U. S.	Un	realized
Position	Currency	Date	Date	currency)	(dollars)	currency)		dollars)	Gaiı	n (Loss)
Long	Mexican Peso	11/06/2012	02/15/2013	133,952	\$	10,270		\$	10,199	\$	71
Short	Euro Currency Unit	11/08/2012	02/15/2013			6,157	4,829		6,370		(213)
Short	Euro Currency Unit	11/09/2012	02/15/2013			5,289	4,160		5,486		(197)
					\$	21,716		\$	22,055	\$	(339)

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:			
Net asset value at June 30, 2012	\$	14.20	
Income from investment operations:			
Net investment income		0.17	
Net realized and unrealized gain on investment transactions		0.47	
Total from investment operations		0.64	
Less distributions from net investment income		(0.17)	
Net asset value at December 31, 2012	\$	14.67	
Time-weighted Total Return *		4.4%	
Supplemental Data:			
Net assets, end of period	\$ 2,283,125		
Ratio to average net assets:			
Expenses **		0.12%	
Net investment income **		2.32%	

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

(Amounts in thousands, except share data)

NOTE 10. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

Participant	Acc	ount Value
Teachers' Retirement System	\$	644,886
Public Employees' Retirement System		586,685
Workers' Compensation Old Fund		379,611
Revenue Shortfall Reserve Fund		151,515
Revenue Shortfall Reserve Fund - Part B		145,286
West Virginia Retiree Health Benefit Trust		71,261
Coal Workers' Pneumoconiosis Fund		76,124
Public Employees Insurance Agency		63,339
State Police Death, Disability and Retirement Fund		61,685
Board of Risk and Insurance Management		39,434
Judges' Retirement System		16,917
Deputy Sheriff's Retirement System		15,967
State Police Retirement System		11,142
Wildlife Endowment Fund		5,604
Emergency Medical Services Retirement System		5,049
Workers' Compensation Self-Insured Guaranty Risk Pool		4,107
Workers' Compensation Uninsured Employers' Fund		2,448
West Virginia Department of Environmental Protection Trust		1,123
AccessWV		906
Municipal Police Officers' and Firefighters' Retirement System		36
Total	\$	2,283,125

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited December 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value		\$	1,229,450
Collateral for securities loaned at fair value (Note 4)			16,909
Cash			48
Receivables:			
Accrued interest			7,573
Investments sold			375
Dividends			1
Securities lending income			8
Other			142
		-	
	Total assets		1,254,506
Liabilities			
Accrued expenses			602
Dividends payable			3,218
Payable upon return of securities loaned (Note 4)			16,911
			- 7-
	Total liabilities		20,731
	Net assets	\$	1,233,775
Analysis of net assets			
Paid-in capital		\$	1,073,678
Accumulated undistributed net realized gain from investments			68,335
Unrealized net appreciation of investments			91,762
	Net assets	\$	1,233,775
	Tet ubbetb	Ψ	1,233,775
Unit data			
Units outstanding			108,138,771
Units outstanding Net asset value, unit price		\$	108,138,771 11.41
The asset value, unit price		φ	11.41

Schedule of Investments in Securities - Unaudited December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
\$	Coupon	Tielu	Waturity	of contracts	Cust	Fail Value
<u>Municipal Bonds</u> American Municipal Power-Ohio	7.500 %	7.314 %	02/15/2050	580	\$ 594	\$ 792
California	7.300	5.268	10/01/2039	195	³ 251	\$ 792 272
Illinois	5.100	5.763	06/01/2033	350	322	346
Los Angeles Dept of Airports	6.580	4.557	05/15/2039	255	334	331
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	332
Ohio State University	4.800	4.853	06/01/2111	761	753	865
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	739
Port Authority NY and NJ	4.460	4.458	10/01/2062	405	405	403
Tennessee Valley Authority	0.000	3.210	11/01/2025	1,000	665	675
Tennessee Valley Authority	5.880	3.791	04/01/2036	350	462	486
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	129
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	479
Total Municipal Bonds - 0.5%					5,132	5,849
U. S. Treasury Issues						
United States Treasury	1.750	0.170	04/15/2013	500	502	502
United States Treasury	3.130	0.178	04/30/2013	500	505	505
United States Treasury	3.380	0.185	07/31/2013	1,500	1,528	1,528
United States Treasury	0.250	0.212	10/31/2013	500	500	500
United States Treasury	1.750	0.235	01/31/2014	500	508	508
United States Treasury	1.880	0.219	02/28/2014	2,000 500	2,038 566	2,039
United States Treasury	1.250 11.250	(1.472) 0.514	04/15/2014 02/15/2015	500 900	1,103	564 1,108
United States Treasury United States Treasury	4.000	0.529	02/15/2015	900 600	644	647
United States Treasury	0.000	2.704	02/15/2015	150	142	149
United States Treasury	0.000	0.628	05/15/2016	500	490	492
United States Treasury	0.000	3.090	08/15/2016	5,300	4,742	5,206
United States Treasury	3.130	3.241	10/31/2016	8,700	8,664	9,563
United States Treasury	0.000	2.257	11/15/2016	3,120	2,860	3,055
United States Treasury	3.250	3.132	12/31/2016	10,560	10,606	11,695
United States Treasury	4.630	3.056	02/15/2017	6,500	6,892	7,577
United States Treasury	0.000	3.278	02/15/2017	6,122	5,353	5,972
United States Treasury	3.250	2.910	03/31/2017	11,600	11,756	12,900
United States Treasury	3.130	2.432	04/30/2017	6,715	6,905	7,441
United States Treasury	2.750	2.382	05/31/2017	2,280	2,315	2,493
United States Treasury	8.880	3.187	08/15/2017	9,360	11,630	12,873
United States Treasury	4.750	2.707	08/15/2017	18,645	20,285	22,137
United States Treasury	0.000	2.162	08/15/2017	500	453	484
United States Treasury	4.250	1.181	11/15/2017	600	687	703
United States Treasury	0.000	3.493	11/15/2017	7,050	5,956	6,799
United States Treasury	2.750	2.731	12/31/2017	15,000	15,013	16,505
United States Treasury	2.630	2.849	01/31/2018	6,000	5,937	6,566
United States Treasury	3.500	1.950	02/15/2018	1,500	1,612	1,708
United States Treasury	0.000	3.537	02/15/2018	3,950	3,301	3,791
United States Treasury	0.000	3.743	08/15/2018	500	406	475
United States Treasury	1.750	1.519	10/31/2018	11,000	11,141	11,536
United States Treasury	1.380 3.130	1.286	11/30/2018	9,895	9,945	10,158 2,367
United States Treasury United States Treasury	0.000	3.136 4.013	05/15/2019 05/15/2019	2,090 4,550	2,089 3,532	4,251
United States Treasury	0.000	4.013	08/15/2019	4,330	231	4,231
United States Treasury	3.380	1.596	11/15/2019	400	446	460
United States Treasury	8.500	3.516	02/15/2020	1,750	2,295	2,634
United States Treasury	0.000	4.006	05/15/2020	4,500	3,359	4,098
United States Treasury	8.750	2.663	05/15/2020	1,400	1,964	2,150
United States Treasury	3.500	1.347	05/15/2020	300	345	348
United States Treasury	0.000	2.985	05/15/2020	18,037	14,480	16,375
United States Treasury	8.750	3.035	08/15/2020	8,550	11,839	13,237
United States Treasury	2.630	1.762	08/15/2020	1,300	1,380	1,428
United States Treasury	0.000	3.413	08/15/2020	8,550	6,601	7,709
United States Treasury	0.000	3.775	11/15/2020	460	342	412
United States Treasury	0.000	2.530	02/15/2021	440	357	390
United States Treasury	8.130	3.524	05/15/2021	1,000	1,331	1,535

A - Adjustable rate security.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
¥						
United States Treasury	0.000	1.782	05/15/2021	2,900	2,500	2,547
United States Treasury	0.000	3.501	11/15/2021	5,000	3,675	4,317
United States Treasury	0.000	3.852	02/15/2022	1,250	883	1,070
United States Treasury	7.130	3.585	02/15/2023	1,000	1,298	1,508
United States Treasury	0.000	4.526	05/15/2024	1,100	661	863
United States Treasury	0.000	4.240	08/15/2024	1,100	675	855
United States Treasury	0.000	6.392	11/15/2024	250	140	192
United States Treasury	0.000	6.934	02/15/2025	700	375	533
United States Treasury	6.000	4.435	02/15/2026	400	462	579
United States Treasury	0.000	2.772	02/15/2026	300	209	219
United States Treasury	0.000	4.862	05/15/2026	850	447	615
United States Treasury	6.750	4.073	08/15/2026	625	799	966
United States Treasury	0.000	2.801	08/15/2026	164	112	117
United States Treasury	6.500	4.024	11/15/2026	550	694	835
United States Treasury	0.000	4.131	11/15/2026	5,500	3,115	3,895
United States Treasury	6.630	3.508	02/15/2027	1,000	1,342	1,538
United States Treasury	0.000	3.195	02/15/2027	16,825	10,724	11,788
United States Treasury	6.380	4.079	08/15/2027	400	500	606
United States Treasury	0.000	4.707	08/15/2027	950	481	652
United States Treasury	6.130	4.343	11/15/2027	150	179	223
United States Treasury	0.000	3.123	11/15/2027	4,000	2,504	2,719
United States Treasury	0.000	3.983	02/15/2028	2,736	1,496	1,842
United States Treasury	0.000	4.851	05/15/2028	100	48	67
United States Treasury	5.500	4.534	08/15/2028	1,050	1,163	1,484
United States Treasury	0.000	4.362	11/15/2028	2,400	1,200	1,571
United States Treasury	0.000	3.338	02/15/2029	800	465	518
United States Treasury	0.000	4.554	05/15/2029	150	72	96
United States Treasury	6.130	2.572	08/15/2029	100	148	152
United States Treasury	0.000	2.805	08/15/2029	2,150	1,352	1,369
United States Treasury	0.000	4.399	11/15/2029	700	336	442
United States Treasury	0.000	4.598	02/15/2030	1,100	505	689
United States Treasury	6.250	4.023	05/15/2030	600	766	928
United States Treasury	0.000	3.768	05/15/2030	400	209	248
United States Treasury	0.000	4.619	08/15/2030	900	402	552
United States Treasury	0.000	4.447	11/15/2030	950	433	578
United States Treasury	5.380	4.032	02/15/2031	1,300	1,520	1,856
United States Treasury	0.000	4.920	11/15/2032	1,450	733	820
United States Treasury	0.000	5.400	05/15/2033	2,200	1,047	1,221
United States Treasury	0.000	7.445	08/15/2033	700	276	385
United States Treasury	0.000	6.995	11/15/2033	1,150	467	626
United States Treasury	0.000	3.745	02/15/2034	1,250	563	675
United States Treasury	0.000	7.942	05/15/2034	500	185	268
United States Treasury	0.000	4.755	08/15/2034	450	222	238
United States Treasury	0.000	3.974	11/15/2034	850	455	446
United States Treasury	0.000	3.056	02/15/2035	900	460	468
United States Treasury	0.000	2.873	05/15/2035	500	264	258
United States Treasury	4.500	3.144	02/15/2036	1,700	2,075	2,237
United States Treasury	0.000	4.591	05/15/2036	200	69	100
				• • • •		
United States Treasury	4.750 5.000	2.545	02/15/2037	200	279	273
United States Treasury		2.641	05/15/2037	150	213	212
United States Treasury	4.500	2.524	05/15/2038	300	411	397
Total U. S. Treasury Issues - 23.0%					255,185	283,504
U. S. Government Agency Issues			\ \			
U. S. Government Agency MBS (coupon, yie		0		10.116	44 700	45 001
FHLMC Issues	4.793	2.768	12/19/2033	42,146	44,788	45,891
FNMA Issues	4.172	2.898	09/29/2024	115,923	120,629	128,095
GNMA Issues	6.711	4.426	10/11/2035	2,519	2,723	2,907
Total U. S. Government Agency MBS					168,140	176,893
U. S. Government Agency CMO (coupon, yi	eld, and maturity date ar	e weighted aver	ages)			
		0	0,			
FDIC Issues FHLMC Issues	2.980 5.878	3.027 4.965	12/06/2020 04/18/2034	997 107,776	996 84,148	1,047 89,759

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
i			i			
FNMA Issues	5.445	5.104	07/29/2033	146,860	117,874	126,718
GNMA Issues	5.854	10.261	05/05/2043	76,968	38,160	43,522
Total U. S. Government Agency CMO					241,178	261,046
U. S. Government Agency Bonds						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	663	816
Federal Farm Credit Bank	5.130	3.384	11/15/2018	646	705	790
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	516	550
Federal Home Loan Mortgage Federal National Mortgage Assn	5.500	3.324 2.342	08/23/2017	1,100 2,300	1,202 2,222	1,338 2,272
Federal National Mortgage Assn	0.000 5.000	2.342	07/05/2014 05/11/2017	3,000	3,348	3,550
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,172	2,405
FICO Strip Principal	0.000	1.285	05/11/2018	2,900	2,708	2,719
FICO Strip Principal	0.000	5.655	09/26/2019	700	507	629
RFCO Strip Principal	0.000	1.573	10/15/2019	3,500	3,162	3,172
RFCO Strip Principal	0.000	2.265	07/15/2020	4,700	4,015	4,154
Total U. S. Government Agency Bonds				.,	21,220	22,395
Total U. S. Government Agency Issues - 37.3%					430,538	460,334
Corporate Issues						
Corporate Bonds						
ABB Finance USA Inc	1.630	1.772	05/08/2017	81	81	82
ABB Finance USA Inc	2.880	3.129	05/08/2022	117	115	120
ABB Finance USA Inc	4.380	4.568	05/08/2042	58	56	63
Abbvie Inc	1.750	1.794	11/06/2017	283	282	286
Abbvie Inc	2.900	2.975	11/06/2022	196	195	200
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	248	258
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	459	477
ADT Corp	3.500	3.528	07/15/2022	105	105	102
Aetna Inc	6.750	4.720	12/15/2037	390 71	505 68	541 74
Aetna Inc AFLAC Inc	4.500 8.500	4.766 5.066	05/15/2042 05/15/2019	100	118	136
AFLAC Inc	6.450	6.488	08/15/2019	100	118	130
African Development Bank	8.800	3.096	09/01/2019	1,000	1,341	1,332
AGL Capital Corporation	4.450	2.753	04/15/2013	260	261	263
AGL Capital Corporation	5.250	4.318	08/15/2019	400	421	477
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	382
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	157
Aid-Israel	0.000	2.110	08/15/2017	1,000	908	955
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,520	4,716
AIG Sunamer Global Fin X	6.900	6.417	03/15/2032	110	116	146
Alabama Power Co	6.130	4.406	05/15/2038	303	381	401
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	254	275
Allstate Corp	5.000	3.585	08/15/2014	470	480	503
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	303	305
America Movil SAB DE CV	3.130	2.989	07/16/2022	426	431	433
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	112	112	118
American Airlines PT TRS 11-2	8.630	8.624	10/15/2021	118	118	123
American Express Co	7.000	4.744	03/19/2018	595	656	752
American Express Credit Co	5.880	2.100	05/02/2013	20	20	20
American Express Credit Co	7.300	4.692	08/20/2013	600 845	610	626
American Express Credit Co American Express Credit Co	5.130 2.800	3.534 2.818	08/25/2014 09/19/2016	845 340	866 340	905 360
American Honda Finance	2.600	2.601	09/20/2016	410	410	430
American Honda Finance	7.630	4.561	10/01/2018	500	576	648
American Water Cap Corp	6.090	3.499	10/15/2017	300	334	359
American Water Cap Corp	6.590	5.338	10/15/2037	300	351	389
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	83
Amgen Inc	6.150	3.425	06/01/2018	285	323	346
Amgen Inc	5.700	5.035	02/01/2019	210	217	254
Amgen Inc	3.450	3.826	10/01/2020	610	595	653
Amgen Inc	4.950	5.002	10/01/2041	200	198	220
Amgen Inc	5.650	5.684	06/15/2042	103	103	124
Anadarko Finance Co	7.500	5.295	05/01/2031	400	503	529

A - Adjustable rate security.

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	136	140
Anadarko Petroleum Corp	8.700	8.262	03/15/2014	300	306	405
Anadarko Petroleum Corp	6.950	5.874	06/15/2019	285	301	360
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	268
Anheuser-Busch	7.750	5.154	01/15/2019	580	657	775
Anheuser-Busch	8.200	5.072	01/15/2039	255	370	419
ANR Pipeline	9.630	5.447	11/01/2021	240	310	363
Aon Corporation	3.500	3.605	09/30/2015	121	121	127
Apache Corporation	6.000	1.594	09/15/2013	480	495	498
Apache Corporation	4.750	4.767	04/15/2043	153	153	167
Appalachian Power Company	5.950	6.624	05/15/2033	250	231	290
Arizona Public Service	4.500	4.557	04/01/2042	103	102	110
Arrow Electronics Inc	6.880	6.098	07/01/2013	175	176	180
Arrow Electronics Inc	3.380	2.440	11/01/2015	140	144	145
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	245	275
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	246	277
ASIF Global Financing XIX	4.900	1.745	01/17/2013	907	908	908
Associates Corp NA	6.950	9.384	11/01/2018	225	201	271
AT&T Inc	5.500	4.564	02/01/2018	370	386	441
AT&T Inc	5.600	5.170	05/15/2018	565	576	682
AT&T Inc	5.800	3.067	02/15/2019	200	230	245
AT&T Inc	4.450	4.232	05/15/2021	500	508	577
AT&T Inc	6.300	6.622	01/15/2038	600	575	769
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,600
AT&T Inc	4.300	6.005	12/15/2042	64	49	64
AT&T Inc	4.350	4.216	06/15/2045	156	160	157
Atmos Energy Corp	6.350	2.860	06/15/2017	875	1,002	1,058
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	201
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	213
BAE Systems Holdings Inc	5.200	2.802	08/15/2015	195	207	214
BAE Systems Holdings Inc	6.380	3.389	06/01/2019	255	299	304
Baltimore Gas & Electric Co	2.800	2.844	08/15/2022	278	277	282
Bank of America Corp	4.900	3.276	05/01/2013	500	503	507
Bank of America Corp	7.380	7.510	05/15/2014	600	599	650
Bank of America Corp	5.130	8.762	11/15/2014	300	282	320
Bank of America Corp	6.500	6.545	08/01/2016	500	499	577
Bank of America Corp	5.630	5.039	10/14/2016	250	255	283
Bank of America Corp	5.650	5.545	05/01/2018	2,100	2,110	2,443
Bank of America Corp	5.630	5.431	07/01/2020	190	192	225
Bank of America Corp	5.000	4.730	05/13/2021	775	789	885
Bank of Nova Scotia	3.400	3.428	01/22/2015	127	127	134
Bank of Nova Scotia	1.650	1.686	10/29/2015	345	345	355
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	248
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	376
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400 202	426 209
Barclays Bank PLC Barrick NA Finance LLC	2.250 4.400	2.352	05/10/2017	203 208	202 224	209
Barter International Inc	2.400	3.338 2.449	05/30/2021 08/15/2022	127	126	126
BB&T Corporation	5.700	1.547	04/30/2014	340	358	362
BB&T Corporation BB&T Corporation	3.200	2.245	03/15/2016	365	376	388
BB&T Corporation BB&T Corporation	4.900	5.999	06/30/2017	800	766	904
BB&T Corporation BB&T Corporation	6.850	7.048	04/30/2019	225	223	287
BellSouth Corporation	5.200	4.342	09/15/2014	300	304	322
Berkshire Hathaway Fin	4.600	4.335	05/15/2014	100	100	102
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	630	641
Berkshire Hathaway Fin	2.450	2.497	12/15/2015	477	476	501
Berkshire Hathaway Fin	5.400	3.505	05/15/2018	300	328	361
Berkshire Hathaway Fin	3.000	2.666	05/15/2022	295	303	307
Berkshire Hathaway Inc	1.900	1.901	01/31/2017	190	190	196
BG Energy Capital PLC	5.130	5.239	10/15/2041	200	190	234
BHP Billiton Financial USA	5.500	5.577	04/01/2014	200	200	212
BHP Billiton Financial USA	6.500	4.226	04/01/2019	720	809	918
BlackRock Inc	6.250	4.677	09/15/2017	500	533	611
BlackRock Inc	3.380	3.438	06/01/2022	360	358	382
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550	548	620

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

Indextone Holdings Financial 4.750 4.984 (D21223) 230 256 22 BNY Mellon 4.360 2.783 04.01/2013 305 306 30 305 306 305 306 305 306 305 305 305 303 52 ENY Mellon 2.050 2.073 00.18205 503	Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
BYN Mellon 4.500 2.783 (440)(2013) 305 306 32 BYN Mellon 5.130 3.860 (887201) 500	Beeurky Ivanie	Coupon	Ticlu	Maturity	or contracts	Cost	Fan Value
BYY Melion 1.30 3.868 (08/22/2013) 3.90 3.51 3.53 DYY Melion 4.600 4.623 (01/52/200) 115 115 115 Boring Company 4.810 4.019 (2015/200) 2.20 2.23 2.23 Boring Company 4.860 4.661 (2015/200) 2.30 2.33 2.30 BYC April Markes PLC 5.60 3.635 (08/2012) 3.81 8.8 3.61 DP Captal Markes PLC 5.59 5.942 (01/5/200) 1.73 7.71 7.35 DP Captal Markes PLC 3.250 5.056/2022 3.77 7.37 3.35 Dritch Teccom PLC 9.600 A 6.050/2013 3.03	0						245
BNY Mellon 2.930 2.978 000112015 500 500 500 Breing Company 5.180 4.019 02152013 100 100 100 Boeing Company 6.180 4.014 02152020 2.30 2.33 2.33 Boeing Company 6.180 5.181 02152033 1.50 1.68 2.01 Breing Company 6.180 5.181 02152033 1.50 1.68 2.01 PC opini Markes PLC 5.80 3.149 02102015 7.07 7.77							308
BNY Melon 4.600 4.625 0./15/2020 115 115 115 Boeing Company 4.880 4.664 02/15/2020 230 233 223 Boeing Company 6.130 5.181 02/15/2020 235 235 855 Boton Gias Company 4.490 4.487 02/15/2042 85 85 55 Breight Makes, PLC 3.880 3.144 001/10/15 739 741 77 Breight Taleson PLC 3.880 6.444 001/15/2015 739 741 77 75 76 70 70 <							361
bosing Company 5.180 4.019 (20.15/20.13) 100 100 100 Bosing Company 6.180 5.181 (20.15/20.33) 150 168 22.2 Breing Company 6.480 3.425 00.063/20.2 48 88 60 Breing Company 6.480 3.425 00.060/20.2 48 88 60 Breing Company 6.480 0.451/20.2 48 88 60 72 73 73 73 73 73 73 73 73 73 73 73 73 73 73 74 80 80 60.2 70.12 74 51 60 70.2 74 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>527</td></t<>							527
bering Company 4.880 4.664 02/15/2020 2.30 2.33 2.33 Bosten Gar Company 4.180 7.181 02/15/2042 .85 .85 .95 Bosten Gar Company 4.490 4.487 02/15/2042 .85 .85 .95 Br Capital Markes PLC 3.880 3.140 05/10/2012 .730 .741 .777 .737 .33 British Telecom PLC 5.350 5.344 05/06/202 .377 .377 .33 British Telecom PLC 5.890 7.617 001/12/10 .51 .51 .60 Burging Limitel Finance Co 5.890 7.617 001/12/10 .54 .51 .60 Burfington North Sama Fe 5.690 7.617 001/12/10 .53 .530 .60 .00 .16 .016 .010 .016 .016 .016 .011 .016 .016 .011 .016 .016 .011 .016 .016 .011 .016 .016 .010 .016<							131
bering company 6.130 5.181 02/15/2032 150 168 22 BP Capial Markes PLC 3.630 3.625 05/08/2014 100 100 101 BP Capial Markes PLC 3.630 3.625 05/08/2012 7.70 7.71 7.73 7.74 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.75							101
Bosin Gar Company 4.490 4.487 02/15/2042 85 85 95 BP Capital Markes PLC 3.840 3.449 03/10/2015 740 741 77 BP Capital Markes PLC 3.850 3.449 03/10/2015 730 741 777 35 Brinks Ticscom PLC 5.950 5.942 01/15/2018 275 33 Brung Limitel Finance Co 5.860 6.484 05/15/2019 573 397 44 Brung Limitel Finance Co 5.860 7.472 04/01/2019 350 390 44 Brung Limitel Finance Co 5.860 4.668 05/02/17 225 225 225 Bartington North Stata Fe 5.900 6.510 06/02/21 104 313 11 11 Burlington North Stata Fe 7290 4.500 4.182 04/15/2025 180 377 11 Burlington North Stata Fe 7200 6.510 06/02/2015 79 79 78 240 Canadian Stata							277
BP Capital Markes PLC 3.630 3.625 0508/2014 100 100 101 BP Capital Markes PLC 3.280 3.245 0506/2022 777 777 58 Brichs Ticecom PLC 9.630 A 6.540 1215/2030 145 192 222 Bricks Ticecom PLC 9.630 A 6.540 1215/2030 145 192 222 Bung Linici Finance Co 8.500 7.212 0615/2013 50 50 52 22 56 22 56 22 56 22 56 22 56 22 56 22 56 22 56 22 56 22 56 22 56 22 56 22 56 22 56 22 56 22 56 92 416 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>201</td>							201
PP Capital Markets PLC 3.880 3.149 02/10/2015 730 741 77. 733 Brinsh Telecom PLC 5.950 5.942 01/15/2018 27.5 23.5 Brinsh Telecom PLC 5.950 5.942 01/15/2018 27.5 23.3 Burge Limidel Finance Co 5.880 6.484 05/15/2019 37.3 3977 44 Burge Limidel Finance Co 5.800 7.017 04/01/2017 5.44 5.1 0.6 Burge Limidel Finance Co 5.800 7.017 04/01/2017 3.4 5.1 0.6 Burgingon North Sunta Fe 4.700 4.722 10/01/2019 3.0 3.50 4.4 Burgingon North Sunta Fe 3.459 3.099 09/01/2021 106 10.5 10 10.5 10.5 11 10.5 10.5 11 10.5 10.5 11.5 10.2 12.5 2.2 2.3 2.3 10.5 10.5 11.5 10.5 11.5 10.5 10.5 10.5 10.5 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>90</td>							90
BP Cipital Markers PLC 3.245 0.506/2022 37 377 38 British Telecom PLC 9.50 A 6.542 0.11/5/2018 275 225 British Telecom PLC 9.50 A 6.540 12/15/2030 145 192 225 Bung Linicit Finance Co 8.500 7.233 06/15/2019 373 397 48 Burlington North Sunta Fe 5.600 4.568 05/01/2017 225 226 226 Burlington North Sunta Fe 3.400 3.472 00/12/017 230 320 44 Burlington North Sunta Fe 3.400 4.412 03/15/2021 106 106 11 Burlington North Sunta Fe 7.200 6.510 06/01/2036 80 87 10 Canadian Namal Resources Lud 5.000 4.408 020/12/015 130 328 32 Canadian Namal Resources Lud 5.000 4.408 020/12/015 200 135 1.22 Capial One Financial Corp 5.300	•						104
Brids Telecon PLC 5.950 5.942 0./1/5/018 275 275 33 Bungs Linited Fnance Co 5.880 6.444 0.5/15/013 50 50 5 Bungs Linited Fnance Co 5.880 6.444 0.6/15/019 373 397 44 Bungs Linited Fnance Co 5.800 7.612 0.401/2017 54 51 6 22 Burfington North Stata Fe 5.650 4.468 0.001/2019 350 350 44 Burfington North Stata Fe 3.650 3.079 0.001/2022 2.24 2.23 2.26 Burfington North Stata Fe 3.650 3.099 0.901/2022 2.34 2.23 2.26 Canadian Natural Resources Ld 5.000 4.682 0.031/5/2017 300 328 332 Canadian Natural Resources Ld 5.000 10.734 0.613/2015 79 79 8 Canadian Natural Resources Ld 5.000 10.734 0.021/2015 200 1.035 1.135 1.22 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>778</td>	•						778
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Bunge Linited Finance Co 5.880 6.484 06/15/2013 50 50 5 Bunge Linited Finance Co 8.500 7.423 06/15/2019 373 397 44 Bunge Linited Finance CP 5.000 7.417 0.401/2017 225 226 226 Burlington North Statta Fe 4.700 4.722 10/01/2019 350 360 400 Burlington North Statta Fe 3.600 3.099 00/01/2022 2.24 2.23 226 Burlington North Statta Fe 3.050 3.090 00/01/2022 2.34 2.23 226 Canardian Natural Resources Lid 5.700 4.680 00/12/012 100 98 100 Canardian Natural Resources Lid 5.700 4.680 00/12/013 100 98 101 Canardian Natural Resources Lid 5.700 10.352 0.613/20/13 100 98 101 Capital One Financial Corp 5.700 10.59 0.01/20/15 1.055 1.135 1.125 1.225 1.135 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>329</td>							329
Bunge Lunied Finance Lo 8.500 7.23 0.01/2017 7.34 5.97 4.44 Burington North Santa Fe 5.500 7.617 0.01/2017 524 5.236 222 Burington North Santa Fe 3.450 3.479 0.901/2022 234 233 242 Burington North Santa Fe 7.300 6.510 0.001/2026 840 8.77 101 Burington North Santa Fe 7.290 6.510 0.001/2026 180 8.97 102 Burington North Santa Fe 7.290 6.510 0.071/2036 80 8.77 102 Camadran Natura Resources Lod 5.700 4.482 0.93/15/2017 300 328 333 Canadian Natura Resources Lod 5.700 4.048 0.201/2018 615 651 77 Capital One Financial Corp 7.530 5.521 0.052/2014 100 98 102 Capital One Financial Corp 7.530 5.542 0.90/12/202 485 483 55 Capital One Financial Corp							230
Bung NA Finance LP 5.000 7.017 0.401/12017 5.4 5.1 6 Burlington North Sama Fe 4.700 4.222 1001/2019 350 350 44 Burlington North Sama Fe 3.450 3.479 0091/5/021 106 610 Burlington North Sama Fe 3.500 3.479 0091/5/021 106 610 Burlington North Sama Fe 7.290 6.510 0.600/1/205 80 8.77 100 Burlington North Sama Fe 7.290 6.510 0.601/2036 80 8.77 100 Camaroin International Corp 1.600 1.615 0.470/2015 7.97 9 8 Canardian Natural Resources Lud 5.500 1.032 0.601/2036 100 9.8 107 Capital One Financial Corp 5.510 10.59 0.623/2014 295 303 323 Capital One Financial Corp 4.750 4.860 0.71/57021 400 375 432 Carpital One Financial Corp 4.750 4.860	-						51
Burlington North Sama Fe 5.680 4.368 0.501/2017 2.25 2.26 2.27 Burlington North Sama Fe 3.450 3.479 0.901/10/22 234 2.33 2.27 Burlington North Sama Fe 3.050 3.059 0.901/10/22 234 2.33 2.27 Burlington North Sama Fe 7.290 6.510 0.601/10/366 80 8.7 1.01 Burlington North Sama Fe 7.290 6.510 0.401/2018 615 6.61 7.7 Camadan Natural Resources Ltd 5.900 4.068 0.01/2018 615 6.61 7.7 Camadan Natural Resources Ltd 5.900 4.068 0.01/2018 615 6.61 7.7 Camadan Natural Resources Ltd 5.900 4.068 0.01/2015 2.00 1.80 2.2 Capital One Financial Corp 5.300 10.399 0.601/2015 2.00 1.80 2.2 Capital One Financial Corp 6.750 4.946 0.07/5021 400 3.97 44 Carpital	-						480
Burlington North Santa Fe 4700 4722 1001/2019 350 350 441 Burlington North Santa Fe 3450 3499 09/15/2021 106 101 Burlington North Santa Fe 3500 3099 09/01/2022 234 233 224 Burlington North Santa Fe 7290 6.510 0601/2036 80 87 10 Burlington North Santa Fe 200 6.181 04/30/2015 79 79 58 Camadian Natural Resources Ltd 5700 4.048 02/01/2018 615 651 77 Capital One Financial Corp 7.380 5.321 0523/2014 295 303 33 Capital One Financial Corp 6.750 10.399 0601/2015 200 180 222 Capital One Financial Corp 6.750 4.908 09/15/2011 1.065 1.35 1.25 Capital One Financial Corp 6.750 4.908 09/15/2011 1.065 1.35 1.22 Capital One Financial Corp 7.750	-						61
Burlington North Sama Fe 34,49 34,79 09/15/2021 106 106 111 Burlington North Sama Fe 7,290 6,510 0601/2036 80 87 101 Burlington North Sama Fe 7,290 6,510 0601/2036 80 877 101 Burlington Resources Lid 5,700 4,182 03/15/2021 79 79 78 Canadian Natural Resources Lid 5,700 4,648 0201/2018 6,15 6,513 77 Capital One Financial Corp 7,380 5,321 06/13/2014 295 303 22 Capital One Financial Corp 7,380 5,321 0.512/2014 295 303 22 Capital One Financial Corp 4,750 4,860 071/52/21 400 397 44 Cargill Inc 4,310 4,716 051/2021 400 397 44 Cargill Inc 3,300 3,343 0301/2021 485 483 50 Cargill Inc 3,300 3,343 <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td>265</td></t<>	-						265
Burlington North Sama Fe 3.030 3.099 09/01/2022 234 233 223 Burlington Resources Inc 8.200 4.182 0.01/52025 180 249 222 Camardan Natural Resources Lid 5.700 3.048 0.01/52015 79 78 53 Canadian Natural Resources Lid 5.700 4.068 0.02/01/2014 615 651 74 Capital One Bancial Corp 7.380 5.321 0.02/2014 295 303 323 Capital One Financial Corp 5.500 10.399 0.0601/2017 1.005 1.138 1.22 Capital One Financial Corp 6.750 4.908 0.91/5/2017 1.055 1.135 1.22 Carpital One Financial Corp 6.750 4.908 0.91/5/2012 400 397 44 Cargital One Financial Corp 7.350 5.427 0.3062019 250 2.75 33 Cargital Ine 7.350 5.427 0.3062019 250 2.75 33 53 54 0.90	0						403
Buttingion North Santa Fe 7.290 6.510 0601/2036 80 87 10 Burdingon Resources Inc 8.200 4.182 0315/2025 180 249 22 Camacian Natural Resources Lid 5.700 3.408 0.01/2018 6.15 6.611 7.7 Canadian Natural Resources Lid 5.900 4.608 0.201/2018 6.15 6.611 7.7 Capital One Financial Corp 7.380 10.329 061/2015 200 1.80 2.22 Capital One Financial Corp 6.750 10.399 061/2015 200 1.80 2.22 Capital One Financial Corp 6.750 4.908 091/52017 1.055 1.135 1.23 Cargill Inc 7.350 5.427 0.306/2019 250 275 33 Cargil Inc 1.30 4.716 051/42021 106 103 101 Cargill Inc 4.310 4.716 0.51/42021 106 103 101 Cargill Inc 5.300 3.343 0.301 </td <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>114</td>	-						114
Burtingon Resources Inc 8.200 4.182 0.31/5/2025 180 249 22 Cameron International Corp 1.600 1.615 0.470(2015) 79 79 98 Canadian Natural Resources Lid 5.700 4.608 0.2012/018 615 651 74 Capital One Brancial Corp 7.300 5.321 0.6213/2014 295 303 33 Capital One Brancial Corp 6.730 4.908 0.91/5/2017 1.055 1.135 1.22 Capital One Financial Corp 6.730 4.908 0.91/5/2017 1.055 1.135 1.22 Capital One Financial Corp 6.730 4.908 0.91/5/2017 1.055 1.135 1.22 Carguil Ine 7.330 5.427 0.306/2019 2.50 2.75 3.33 Carguil Ine 7.300 3.343 0.301/2022 4.85 4.83 55 Caterpillar Financial Services 5.450 3.907 0.41/5/2018 2.80 300 3.32 Caterpillar Financial Servic	-						242
Cameron International Corp 1.600 1.615 04/30/2015 79 79 79 8 Canadian Natural Resources Lid 5.900 4.608 02/01/2018 6.15 6.51 77 Capital One Bank USA NA 6.500 10.704 06/32/2014 295 303 323 Capital One Financial Corp 5.500 10/399 06/01/2015 200 180 222 Capital One Financial Corp 6.730 4.908 09/15/2017 1.055 1.135 1.22 Capital One Financial Corp 4.750 4.860 09/15/2019 200 275 333 Carguil Inc 7.330 5.427 03/06/2019 250 275 333 Carguil Inc 3.300 3.343 03/01/202 485 483 55 Carguil Inc 3.300 3.343 03/01/2018 280 300 333 Carguil Incinatial Services 5.450 9/01/2017 820 857 098 Carguil Incinatial Services 5.430 3.040 0/15/2035							108
Canadian Natural Resources Lid 5.700 3.408 05/15/2017 300 328 33 Capital One Bank USA NA 6.500 10.704 06/13/2013 100 98 100 Capital One Bank USA NA 6.500 10.704 06/13/2013 100 98 100 Capital One Financial Corp 7.380 5.321 05/23/2014 295 303 322 Capital One Financial Corp 6.750 4.860 07/15/201 4.00 397 446 Cargital Ine 7.330 5.427 03/06/2019 250 275 33 Cargital Ine 4.310 4.716 05/14/2021 106 103 111 Cargital Ine 3.300 3.343 03/01/2022 485 4483 56 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 33 Caterpillar Financial Services 5.750 5.766 04/15/2020 53 54 57 Caterpillar Financial Services 5.750	Burlington Resources Inc	8.200		03/15/2025			252
Canadian Natural Resources Lid 5.900 4.608 0201/2018 615 651 77 Capital One Financial Corp 7.80 5.321 05/23/2014 295 303 323 Capital One Financial Corp 5.500 10.399 06/01/2015 200 180 222 Capital One Financial Corp 6.750 4.908 09/15/2017 1.055 1.135 1.22 Cargial One Financial Corp 4.750 4.860 07/15/2021 400 397 44 Cargil Inc 7.300 5.477 0306/0219 250 225 33 Cargil Inc 4.310 4.716 05/14/2021 106 103 111 Cargil Inc 5.850 4.754 09/01/217 820 887 99 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 33 60 Caterpillar Financial Services 7.150 6.155 02/15/2019 395 614 455 Caterpillar Financial Services	Cameron International Corp		1.615	04/30/2015			80
Capital One Financial Corp 7.80 5.321 05/32/2014 295 303 323 Capital One Financial Corp 5.500 10.399 06/01/2015 200 1.80 222 Capital One Financial Corp 6.750 4.908 09/15/2017 1.055 1.135 1.22 Capital One Financial Corp 4.750 4.806 07/15/2021 400 397 44 Cargital Ine 7.350 5.427 03/06/2019 250 275 33 Cargital The Financial Services 5.850 4.754 09/01/2017 820 887 98 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 333 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 333 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 33 Caterpillar Financial Services 5.500 3.546 09/15/2013 50 64 60 Caterpillar Finan	Canadian Natural Resources Ltd		3.408	05/15/2017			353
Capital One Financial Corp 7.380 5.321 05/23/2014 295 303 323 Capital One Financial Corp 6.750 4.908 09/15/2017 1.055 1.135 1.22 Capital One Financial Corp 4.750 4.808 09/15/2017 1.005 1.135 1.22 Cargital Ine 7.350 5.427 03/06/2019 250 275 33 Cargital Ine 4.310 4.716 05/14/2021 106 103 111 Cargital Ine 3.300 3.343 03/01/2022 485 483 50 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 332 Caterpillar Financial Services 7.150 6.155 02/15/2019 395 6.44 60 Caterpillar Financial Services 7.50 5.766 04/15/2018 280 300 323 53 60 Caterpillar Financial Services 5.350 3.252 03 53 60 115 02/15/2019 900	Canadian Natural Resources Ltd	5.900	4.608	02/01/2018			741
Capital One Financial Corp 5.500 10.399 06/01/2015 2.00 180 2.22 Capital One Financial Corp 4.750 4.860 09/15/2017 1,055 1,135 1,232 Capital One Financial Corp 4.750 4.860 09/15/2017 1406 133 141 Cargill Inc 4.310 4.716 05/14/2021 106 103 111 Cargill Inc 3.300 3.343 03/01/2017 820 857 99 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 233 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 333 Caterpillar Financial Services 5.150 6.155 09/15/2035 50 64 66 62 62 62 57 62 62 57 62 62 71 22 244 33 62 62 61 62 61 62 61 57 62 61	Capital One Bank USA NA	6.500	10.704	06/13/2013			103
Capital One Financial Corp 6.750 4.908 09/15/2017 1,055 1,135 1,22 Capital One Financial Corp 4.750 4.860 07/15/2021 400 397 46 Cargill Ine 7.330 5.427 03/06/2019 250 275 33 Cargill Ine 3.300 3.343 03/01/2022 485 488 55 Caterpillar Financial Services 5.850 4.754 09/01/2017 820 8877 98 Caterpillar Financial Services 5.450 307 04/15/2018 280 300 333 Caterpillar Financial Services 7.150 6.155 02/15/2019 395 4.14 50 Caterpillar Financial Services 7.50 5.766 04/15/2020 53 53 66 CBB Corp 5.300 3.546 09/15/2042 294 294 33 Celegene Corporation 3.250 3.256 08/15/2012 294 294 36 Celegene Corporation 3.250 3.266<	Capital One Financial Corp	7.380	5.321	05/23/2014	295	303	321
Capital One Financial Corp 4.750 4.860 07.152021 400 997 44 Cargill Inc 7.350 5.427 03/06/2019 250 275 31 Cargill Inc 4.310 4.716 05/14/2021 106 103 11 Caterpillar Financial Services 5.850 4.754 09/01/2017 820 857 98 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 33 Caterpillar Financial Services 7.150 6.155 02/15/2019 395 414 51 Caterpillar Inc 5.300 3.546 09/15/2035 50 6.44 66 CDP Financial 4.400 1.847 11/25/2019 500 582 557 Celgene Corporation 3.950 2.722 10/15/2018 220 284 30 60 Cellco Partnership/Verizon Wir 8.500 3.044 11/15/2018 220 284 33 6 Cente Capital Corp 9.0	Capital One Financial Corp	5.500	10.399	06/01/2015	200	180	220
Cargill Inc 7,350 5,427 030602019 250 275 33 Cargill Inc 4,310 4,716 05/14/2021 106 103 111 Cargill Inc 3,300 3,343 03/01/2022 485 483 56 Caterpillar Financial Services 5,450 3,907 04/15/2018 280 300 333 Caterpillar Financial Services 7,150 6,155 02/15/2019 395 414 50 Caterpillar Financial Services 7,750 5,766 09/15/2020 53 53 64 66 CBS Corp 5,750 5,766 09/15/2020 250 271 257 Celgene Corporation 3,250 3,256 08/15/2022 294 294 33 Celloe Partnership/Verizon Wir 8,500 3,044 11/15/2018 220 224 234 33 Centorpoint Energy Inc 6,450 10/15/2019 200 227 223 Centeropoint Energy Resources 5,590 3,	Capital One Financial Corp	6.750	4.908	09/15/2017	1,055		1,288
Carguil Inc 4.310 4.716 05/14/2021 106 103 111 Carguillar Financial Services 5.850 3.303 3.343 0301/2022 485 483 56 Caterpillar Financial Services 5.850 3.907 04/15/2018 280 300 335 Caterpillar Financial Services 7.150 6.155 02/15/2019 395 414 530 Caterpillar Ina 5.300 3.546 09/15/2035 50 64 66 CBS Corp 5.750 5.766 04/15/2020 53 53 53 Celgene Corporation 3.950 2.722 10/15/2020 250 271 227 Celgene Corporation 3.250 3.256 08/15/2022 294 294 33 Cenovus Energy Inc 4.450 4.501 09/15/2042 210 208 227 Centerpoint Energy Resources 6.500 3.256 05/01/2018 310 359 33 Centerpoint Energy Resources 6.500	Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	461
Cargill Inc 3.300 3.343 0.901/2022 485 4433 50 Caterpillar Financial Services 5.450 3.907 0.41/5/2018 2.80 300 33 Caterpillar Financial Services 7.150 6.155 0.21/5/2019 395 4.14 55 Caterpillar Financial Services 7.150 6.155 0.21/5/2019 395 4.14 55 Caterpillar Financial Services 7.150 5.766 0.41/5/2018 50 6.4 60 Caterpillar Financial Services 7.150 5.766 0.41/5/2019 500 5.82 557 Celgen Corporation 3.950 2.722 10.15/2019 500 5.82 527 Celgene Corporation 3.250 3.256 0.81/5/2022 294 294 30 Centors Energy Inc 4.450 4.501 0.91/5/2042 210 208 227 Centerpoint Energy Resources 5.950 3.744 0.115/2019 200 227 23 Centerpoint Energy Resources	Cargill Inc			03/06/2019			314
Caterpillar Financial Services 5.850 4.754 09/01/2017 820 857 99 Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 33 Caterpillar Financial Services 7.150 6.155 02/15/2019 395 414 451 Caterpillar Inc 5.300 3.546 09/15/2035 50 64 66 CBS Corp 5.750 5.766 04/15/2020 53 53 66 CDP Financial 4.400 1.847 11/25/2019 500 582 557 Celgene Corporation 3.950 2.722 10/15/2022 294 294 36 Cellco Partnership/Verizon Wir 8.500 3.044 11/15/2018 220 284 33 Centerpoint Energy Resources 5.950 3.744 09/15/2042 210 208 227 Centerpoint Energy Resources 5.950 3.744 01/15/2014 165 169 17 Centerpoint Energy Resources 5.130	Cargill Inc	4.310	4.716	05/14/2021	106	103	117
Caterpillar Financial Services 5.450 3.907 04/15/2018 280 300 33 Caterpillar Financial Services 7.150 6.155 0.215/2019 395 414 51 Caterpillar Ine 5.300 3.546 0.91/5/2035 50 64 62 CBS Corp 5.750 5.766 0.41/5/2020 53 53 66 CDP Financial 4.400 1.847 11/25/2019 500 582 57 Celgene Corporation 3.250 3.256 0.81/5/2022 294 294 30 Celloe Partnership/Verizon Wir 8.500 3.044 11/15/2018 220 284 33 Centropint Energy Inc 6.500 3.256 0.501/2018 310 359 33 36 Centerpoint Energy Resources 5.950 3.744 0.01/5/2019 200 227 223 Centerpoint Energy Resources 6.130 2.810 11/01/2017 300 345 36 Charbe Schwab Corp 3.230	Cargill Inc	3.300	3.343	03/01/2022	485	483	501
Caterpillar Financial Services 7.150 6.155 02/15/2019 395 414 510 Caterpillar Inc 5.300 3.546 09/15/2035 50 64 66 CBS Corp 5.750 5.766 04/15/2020 53 533 66 CDP Financial 4.400 1.847 11/25/2019 500 582 557 Celgene Corporation 3.950 2.722 101/5/202 294 294 33 Cellco Partnership/Verizon Wir 8.500 3.044 11/15/2018 220 284 33 Centle Capp 9.000 6.495 101/5/2019 200 227 222 Centerpoint Energy Resources 5.950 3.744 01/15/2019 200 237 232 Centerpoint Energy Resources 5.950 3.744 01/15/2019 300 345 36 Charbo Carp 3.230 3.000 09/01/2022 500 509 55 55 55 55 515/2015 516 54	Caterpillar Financial Services	5.850	4.754	09/01/2017	820	857	985
Caterpillar Inc 5.300 3.546 09/15/2035 50 64 66 CBS Corp 5.750 5.766 04/15/2020 53 53 66 CDP Financial 4.400 1.847 11/25/2019 500 582 57 Celgene Corporation 3.950 2.722 10/15/2020 250 271 27 Celgene Corporation 3.250 3.256 08/15/2022 294 294 36 Cenovus Energy Inc 4.450 4.501 09/15/2042 210 208 227 227 Centerpoint Energy Inc 6.500 3.256 05/01/2018 310 359 37 Centerpoint Energy Resources 6.500 3.264 01/15/2014 165 169 17 Centerpoint Energy Resources 6.130 2.810 11/01/2017 300 345 36 Charles Schwab Corp 3.230 3.000 09/01/2022 500 509 56 Chubb Corp 5.750 4.792 05/15/2018 </td <td>Caterpillar Financial Services</td> <td>5.450</td> <td>3.907</td> <td>04/15/2018</td> <td>280</td> <td>300</td> <td>334</td>	Caterpillar Financial Services	5.450	3.907	04/15/2018	280	300	334
CBS Corp 5.750 5.766 04/15/2020 53 53 53 56 CDP Financial 4.400 1.847 11/25/2019 500 582 57 Celgene Corporation 3.950 2.722 10/15/2020 250 271 27 Celgene Corporation 3.250 3.256 08/15/2022 294 294 33 Cence Caporation 3.250 3.256 08/15/2022 210 208 211 Cence Caporation 4.450 4.501 09/15/2012 210 208 212 Center Capital Corp 9.000 6.495 10/15/2014 165 169 17 Centerpoint Energy Resources 5.950 3.744 01/15/2014 165 169 17 Centerpoint Energy Resources 6.130 2.810 11/01/2017 300 345 36 Charles Schwab Corp 3.230 3.000 09/01/2022 500 509 50 Cisco Systems Inc 5.500 5.644 01/15/2	Caterpillar Financial Services	7.150	6.155	02/15/2019	395	414	514
CDP Financial 4.400 1.847 11/25/2019 500 582 577 Celgene Corporation 3.950 2.722 10/15/2020 250 271 27 Celgene Corporation 3.250 3.256 08/15/2022 294 294 33 Cellco Partnership/Verizon Wir 8.500 3.044 11/15/2018 220 284 30 Centorous Energy Inc 4.450 4.501 09/15/2042 210 208 227 Centerpoint Energy Inc 6.500 3.256 05/01/2018 310 359 337 Centerpoint Energy Resources 5.950 3.744 01/15/2014 165 169 17 Charles Schwab Corp 3.230 3.000 09/01/2022 500 509 55 Cisco Systems Inc 5.500 4.491 02/22/2016 210 216 24 Citigroup Inc 6.380 6.536 08/12/2014 295 294 33 Citigroup Inc 6.380 6.536 08/12/2015 <td>Caterpillar Inc</td> <td>5.300</td> <td>3.546</td> <td>09/15/2035</td> <td>50</td> <td>64</td> <td>61</td>	Caterpillar Inc	5.300	3.546	09/15/2035	50	64	61
Celgene Corporation 3.950 2.722 10/15/2020 250 271 272 Celgene Corporation 3.250 3.256 08/15/2022 294 294 33 Celloc Partnership/Verizon Wir 8.500 3.044 11/15/2018 220 284 36 Cenovus Energy Inc 4.450 4.501 09/15/2042 210 208 21 Centel Capital Corp 9.000 6.495 10/15/2019 200 227 23 Centerpoint Energy Resources 5.950 3.744 01/15/2018 310 359 37 Centerpoint Energy Resources 6.130 2.810 11/01/2017 300 345 36 Charles Schwab Corp 3.230 3.000 09/01/2022 500 509 55 Charles Schwab Corp 5.750 1.792 05/15/2018 48 58 25 Cisco Systems Inc 5.500 5.644 01/15/2040 300 294 33 Citigroup Inc 6.380 6.536 0	CBS Corp	5.750	5.766	04/15/2020	53	53	63
Celgene Corporation 3.250 3.256 08/15/2022 294 294 30 Cellco Partnership/Verizon Wir 8.500 3.044 11/15/2018 220 284 30 Cencorvus Energy Inc 4.450 4.501 09/15/2042 210 208 221 Centel Capital Corp 9.000 6.495 10/15/2019 200 227 223 Centerpoint Energy Inc 6.500 3.256 05/01/2018 310 359 373 Centerpoint Energy Resources 5.950 3.744 01/15/2014 165 169 173 Centerpoint Energy Resources 6.130 2.810 11/01/2017 300 345 365 Charles Schwab Corp 3.230 3.000 09/01/2022 500 509 55 Chubb Corp 5.750 1.792 05/15/2018 48 58 29 Cisco Systems Inc 5.500 5.644 01/15/2040 300 294 38 Citigroup Inc 6.380 6.536 0	CDP Financial	4.400	1.847	11/25/2019	500	582	575
Cellco Partnership/Verizon Wir 8.500 3.044 11/15/2018 220 284 30 Cenovus Energy Inc 4.450 4.501 09/15/2042 210 208 21 Centel Capital Corp 9.000 6.495 10/15/2019 200 227 23 Centerpoint Energy Inc 6.500 3.256 05/01/2018 310 359 37 Centerpoint Energy Resources 5.950 3.744 01/15/2014 165 169 17 Centerpoint Energy Resources 6.130 2.810 11/01/2017 300 345 36 Charles Schwab Corp 3.230 3.000 09/01/2022 500 509 50 Chubb Corp 5.750 1.792 05/15/2018 48 58 55 Cisco Systems Inc 5.500 4.491 02/22/2016 210 216 24 Citigroup Inc 6.380 6.536 08/12/201 300 313 32 Citigroup Inc 6.000 5.895 01/15/2015	Celgene Corporation	3.950	2.722	10/15/2020	250	271	271
Cenovus Energy Inc4.4504.50109/15/2042210208210Centel Capital Corp9.0006.49510/15/201920022723Centerpoint Energy Inc6.5003.25605/01/201831035937Centerpoint Energy Resources5.9503.74401/15/201416516917Centerpoint Energy Resources6.1302.81011/01/201730034536Charles Schwab Corp3.2303.00009/01/202250050950Chubb Corp5.7501.79205/15/2018485855Cisco Systems Inc5.5004.49102/22/201621021624Cisco Systems Inc5.5005.64401/15/204030029438Citigroup Inc6.3806.53608/12/2014295294310Citigroup Inc4.7504.87605/19/2015878761Citigroup Inc6.0005.59508/15/2017333433Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076983Citigroup Inc5.3803.82608	Celgene Corporation	3.250	3.256	08/15/2022	294	294	300
Centel Capital Corp9.0006.49510/15/2019200227235Centerpoint Energy Inc6.5003.25605/01/201831035937Centerpoint Energy Resources5.9503.74401/15/201416516917Centerpoint Energy Resources6.1302.81011/01/201730034533Charles Schwab Corp3.2303.00009/01/2022500509509Chubb Corp5.7501.79205/15/2018485855Cisco Systems Inc5.5004.49102/22/201621021624Cisco Systems Inc5.5005.64401/15/204030029438Citigroup Inc6.3806.53608/12/201429529431Citigroup Inc6.0103.80901/15/2015878795Citigroup Inc4.7504.87605/19/2015878766Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076983Citigroup Inc5.3803.83608/09/202070076983Citigroup Inc5.3803.83007/15/203935034352Citigroup Inc5.3803.81007/15/2	Cellco Partnership/Verizon Wir	8.500	3.044	11/15/2018	220	284	303
Centerpoint Energy Inc6.5003.25605/01/2018310359373Centerpoint Energy Resources5.9503.74401/15/201416516917Centerpoint Energy Resources6.1302.81011/01/201730034536Charles Schwab Corp3.2303.00009/01/202250050950Chubb Corp5.7501.79205/15/2018485855Cisco Systems Inc5.5004.49102/22/201621021624Cisco Systems Inc5.5005.64401/15/202025024825Cisco Systems Inc6.3806.53608/12/201429529431Citigroup Inc6.0103.80901/15/201530031332Citigroup Inc6.0103.80901/15/2015878795Citigroup Inc6.0005.59508/15/2017333434Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc6.3303.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/2020	Cenovus Energy Inc	4.450	4.501	09/15/2042	210	208	218
Centerpoint Energy Resources5.9503.74401/15/201416516917Centerpoint Energy Resources6.1302.81011/01/201730034536Charles Schwab Corp3.2303.00009/01/202250050956Chubb Corp5.7501.79205/15/2018485855Cisco Systems Inc5.5004.49102/22/201621021624Cisco Systems Inc4.4504.55501/15/2020250248255Cisco Systems Inc5.5005.64401/15/204030029438Citigroup Inc6.3806.53608/12/201429529431Citigroup Inc6.0103.80901/15/201530031332Citigroup Inc4.5903.85912/15/201556357466Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc6.1306.87405/22/201947050766Citigroup Inc6.3806.87405/22/201947050766Citigroup Inc6.3006.87405/22/201947050766Citigroup Inc6.3806.87405/22/201947050766Citigroup Inc5.3803.82608/09/20270076982Citigroup Inc7.0006.04912/01/202549053166Citigroup Inc8.1308.31007/15/2039<	Centel Capital Corp	9.000	6.495	10/15/2019	200	227	238
Centerpoint Energy Resources6.1302.81011/01/2017300345360Charles Schwab Corp3.2303.00009/01/2022500509500Chubb Corp5.7501.79205/15/2018485855Cisco Systems Inc5.5004.49102/22/201621021624Cisco Systems Inc4.4504.55501/15/2020250248250Cisco Systems Inc5.5005.64401/15/204030029438Citigroup Inc6.3806.53608/12/201429529431Citigroup Inc6.0103.80901/15/201530031332Citigroup Inc4.7504.87605/19/20158778755Citigroup Inc6.0005.59508/15/2017333434Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc6.3806.87405/22/201947050766Citigroup Inc6.3006.87405/22/201947050766Citigroup Inc6.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc7.0006.04912/01/202549053161Citigroup Inc8.1308.31007/15/2039350	Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	359	378
Charles Schwab Corp3.2303.00009/01/2022500509500Chubb Corp5.7501.79205/15/20184485855Cisco Systems Inc5.5004.49102/22/201621021624Cisco Systems Inc4.4504.55501/15/202025024825Cisco Systems Inc5.5005.64401/15/204030029438Citigroup Inc6.3806.53608/12/201429529431Citigroup Inc6.0103.80901/15/201530031332Citigroup Inc4.7504.87605/19/2015878761Citigroup Inc6.0005.59508/15/2017333433Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc6.3806.87405/22/201947050763Citigroup Inc6.3806.87405/22/201947050763Citigroup Inc6.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc8.1308.31007/15/203935034352	Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	169	173
Chubb Corp5.7501.79205/15/2018485855Cisco Systems Inc5.5004.49102/22/201621021624Cisco Systems Inc4.4504.55501/15/202025024829Cisco Systems Inc5.5005.64401/15/204030029438Citigroup Inc6.3806.53608/12/201429529431Citigroup Inc6.0103.80901/15/201530031332Citigroup Inc4.7504.87605/19/2015878787Citigroup Inc6.0005.59508/15/2017333436Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc6.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc8.1308.31007/15/203935034352	Centerpoint Energy Resources	6.130	2.810	11/01/2017			360
Cisco Systems Inc5.5004.49102/22/201621021624Cisco Systems Inc4.4504.55501/15/202025024825Cisco Systems Inc5.5005.64401/15/204030029438Citigroup Inc6.3806.53608/12/201429529431Citigroup Inc6.0103.80901/15/201530031333Citigroup Inc4.7504.87605/19/2015878761Citigroup Inc4.5903.85912/15/201556357461Citigroup Inc6.1307.05711/21/2017333433Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc8.5006.87405/22/201947050763Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc5.3803.82608/09/202070053161Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc8.1308.31007/15/203935034352	Charles Schwab Corp	3.230	3.000	09/01/2022	500	509	507
Cisco Systems Inc 4.450 4.555 01/15/2020 250 248 29 Cisco Systems Inc 5.500 5.644 01/15/2040 300 294 38 Citigroup Inc 6.380 6.536 08/12/2014 295 294 31 Citigroup Inc 6.010 3.809 01/15/2015 300 313 32 Citigroup Inc 4.750 4.876 05/19/2015 87 87 9 Citigroup Inc 4.590 3.859 12/15/2015 563 574 61 Citigroup Inc 6.000 5.595 08/15/2017 33 34 35 Citigroup Inc 6.130 7.057 11/21/2017 555 533 66 Citigroup Inc 8.500 6.874 05/22/2019 470 507 66 Citigroup Inc 5.380 3.826 08/09/2020 700 769 82 Citigroup Inc 7.000 6.049 12/01/2025 490 531 61 <	Chubb Corp	5.750	1.792	05/15/2018	48	58	59
Cisco Systems Inc 5.500 5.644 01/15/2040 300 294 38 Citigroup Inc 6.380 6.536 08/12/2014 295 294 31 Citigroup Inc 6.010 3.809 01/15/2015 300 313 32 Citigroup Inc 4.750 4.876 05/19/2015 87 87 97 Citigroup Inc 4.590 3.859 12/15/2015 563 574 661 Citigroup Inc 6.000 5.595 08/15/2017 33 34 32 Citigroup Inc 6.130 7.057 11/21/2017 555 533 66 Citigroup Inc 8.500 6.874 05/22/2019 470 507 66 Citigroup Inc 5.380 3.826 08/09/2020 700 769 82 Citigroup Inc 7.000 6.049 12/01/2025 490 531 61 Citigroup Inc 8.130 8.310 07/15/2039 350 343 52 <td>Cisco Systems Inc</td> <td>5.500</td> <td>4.491</td> <td>02/22/2016</td> <td>210</td> <td>216</td> <td>240</td>	Cisco Systems Inc	5.500	4.491	02/22/2016	210	216	240
Citigroup Inc6.3806.53608/12/201429529431Citigroup Inc6.0103.80901/15/201530031332Citigroup Inc4.7504.87605/19/20158787879Citigroup Inc4.5903.85912/15/2015563574661Citigroup Inc6.0005.59508/15/2017333433Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc8.5006.87405/22/201947050766Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc7.0006.04912/01/202549053166Citigroup Inc8.1308.31007/15/203935034352	Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	290
Citigroup Inc 6.010 3.809 01/15/2015 300 313 322 Citigroup Inc 4.750 4.876 05/19/2015 87 87 87 56 Citigroup Inc 4.590 3.859 12/15/2015 563 574 66 Citigroup Inc 6.000 5.595 08/15/2017 33 34 65 Citigroup Inc 6.130 7.057 11/21/2017 555 533 66 Citigroup Inc 8.500 6.874 05/22/2019 470 507 66 Citigroup Inc 5.380 3.826 08/09/2020 700 769 82 Citigroup Inc 7.000 6.049 12/01/2025 490 531 61 Citigroup Inc 8.130 8.310 07/15/2039 350 343 52	Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	381
Citigroup Inc 4.750 4.876 05/19/2015 87 87 87 97 Citigroup Inc 4.590 3.859 12/15/2015 563 574 61 Citigroup Inc 6.000 5.595 08/15/2017 33 34 63 Citigroup Inc 6.130 7.057 11/21/2017 555 533 66 Citigroup Inc 8.500 6.874 05/22/2019 470 507 66 Citigroup Inc 5.380 3.826 08/09/2020 700 769 82 Citigroup Inc 7.000 6.049 12/01/2025 490 531 66 Citigroup Inc 8.130 8.310 07/15/2039 350 343 52	Citigroup Inc	6.380	6.536	08/12/2014	295	294	319
Citigroup Inc4.5903.85912/15/201556357461Citigroup Inc6.0005.59508/15/2017333435Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc8.5006.87405/22/201947050763Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc7.0006.04912/01/202549053161Citigroup Inc8.1308.31007/15/203935034352	Citigroup Inc	6.010	3.809	01/15/2015	300	313	328
Citigroup Inc6.0005.59508/15/2017333433Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc8.5006.87405/22/201947050763Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc7.0006.04912/01/202549053161Citigroup Inc8.1308.31007/15/203935034352	Citigroup Inc		4.876				94
Citigroup Inc6.1307.05711/21/201755553366Citigroup Inc8.5006.87405/22/201947050763Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc7.0006.04912/01/202549053161Citigroup Inc8.1308.31007/15/203935034352	Citigroup Inc	4.590	3.859	12/15/2015	563	574	615
Citigroup Inc8.5006.87405/22/201947050763Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc7.0006.04912/01/202549053161Citigroup Inc8.1308.31007/15/203935034352	Citigroup Inc	6.000	5.595		33	34	39
Citigroup Inc8.5006.87405/22/201947050763Citigroup Inc5.3803.82608/09/202070076982Citigroup Inc7.0006.04912/01/202549053161Citigroup Inc8.1308.31007/15/203935034352	Citigroup Inc	6.130	7.057	11/21/2017	555	533	661
Citigroup Inc 7.00 6.049 12/01/2025 490 531 61 Citigroup Inc 8.130 8.310 07/15/2039 350 343 52	Citigroup Inc	8.500	6.874		470	507	632
Citigroup Inc 7.00 6.049 12/01/2025 490 531 61 Citigroup Inc 8.130 8.310 07/15/2039 350 343 52	Citigroup Inc	5.380	3.826	08/09/2020	700	769	825
Citigroup Inc 8.130 8.310 07/15/2039 350 343 52	Citigroup Inc		6.049	12/01/2025	490	531	612
	Citigroup Inc	8.130	8.310	07/15/2039	350	343	524
	Cleveland Electric Illum	7.880	5.053	11/01/2017	300	336	377
Cleveland Electric Illum 8.880 7.005 11/15/2018 225 245 30	Cleveland Electric Illum	8.880	7.005	11/15/2018	225	245	300

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

CMB Group In: 5.73 1.735 02/15/2014 507 529 53 CMM Group In: 5.730 1.735 02/15/202 300 329 30 CAM Financial Corp 6.580 3.764 12/13/2014 229 240 27 CNA Financial Corp 6.580 5.7917 08/15/2020 170 100 100 20 Coac Coli Company 3.630 3.303 09/15/2019 100 100 10 20 Coac-Coli Company 4.800 4.903 09/15/2019 100 101 <th></th> <th>~</th> <th></th> <th></th> <th>Par Value, Shares</th> <th>Amortized</th> <th></th>		~			Par Value, Shares	Amortized	
CMH Group Inc 3.00 3.036 (9) 15/202 3.00 2.90 2.90 CNA Financial Corp 6.50 4.776 (8) 15/2016 2.85 3.01 3.2 CNA Financial Corp 5.80 5.91 (8) 15/2016 2.85 3.01 3.2 CNA Financial Corp 5.80 5.91 (8) 15/2014 (10) (10) 100 Conc Cold Company 4.90 4.210 0.90 (12) 2.90 2.99 2.90 Concast Cable Comm Hodings 9.40 7.10 11/15/2012 2.90 3.90 4.93 0.90 (12) 2.90 3.90 4.93 0.90 (12) 2.90 3.90 4.93 0.90 (12) 2.90 3.90 4.93 0.90 (12) 2.90 2.90 2.93 2.90 2.93 2.90 2.93 2.90 2.93 2.90 2.93 2.90 2.93 2.90 2.93 2.90 2.93 2.93 2.90 2.93 2.90 2.93 2.90 2.93 2.93 2.90 2.	Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
CNA Financial Corp 5.860 3.764 12152014 220 220 CNA Financial Corp 5.860 4.707 08152020 170 170 20 Coac Cala Company 4.800 4.931 08152020 170 170 20 Coac Cala Company 4.800 4.931 08152010 100 101 20 Coac Cala Company 4.800 4.931 08152010 101 101 20 20 20 Concact Cale Moding 10.13 5.990 4.131 0801/2016 9 100 101 Concact Cale Moding 1.130 5.990 4.132 061/52016 9 100 101 001 201 203 232 233 234 200 203 234 200 235 319 434 200 235 319 234 200 235 319 200 235 319 200 200 201 200 201 200 201 200 201	CME Group Inc	5.750	1.735	02/15/2014	507	529	535
CNA Fisuacial Cop 6.500 4.776 (08152016 285 301 22 Coxa Cola Compuny 3.630 3.725 (08152014) 100 99 11 Coxa Cola Compuny 3.800 3.510 109012021 104 104 104 101 Coxa Cola Compuny 3.800 3.510 109012021 275 288 1.71 Concast Cable Foldings 10.40 111/152022 275 288 1.71 Concast Cable Foldings 10.130 5459 041/152022 240 100 101 Concast Cable Foldings 10.130 5459 041/152022 240 300 242 Concast Cap 4.950 3.412 001/52016 453 303 33 343 Concast Cable Foldings 5.200 4.930 0152018 301 353 359 Concast Cable Foldings 5.200 3.806 09152028 301 353 359 Concast Cable Foldings 5.200 3.716	CME Group Inc	3.000	3.036	09/15/2022	300	299	304
CNA Financial Cop 5.80 5.917 0.8015200 170 170 200 Coac-Cole Company 4.80 4.905 0.0152019 100 99 11 Coac-Cole Company 4.80 4.905 0.0152019 100 99 11 Coac-Cole Company 4.80 4.101 11152021 220 2.99 2.00 Concact Cole Commend Maing 9.40 7.141 111612021 220 2.99 2.00 Connact Cole Commend Maing 5.400 4.015 0.0152017 200 2.08 2.91 Connact Cole Commend Bah 5.00 4.309 0.0152017 2.90 2.93 2.82 Commend Bah 5.00 4.909 0.0152017 2.90 2.93 2.93 Commend Bah 5.00 4.907 0.0152018 4.50 3.73 3.93 Connordbaling 6.609 9.977 0.0152018 4.50 4.53 3.93 Connordbaling 6.60 3.716 0.0152018 4.01 </td <td>CNA Financial Corp</td> <td>5.850</td> <td>3.764</td> <td>12/15/2014</td> <td>250</td> <td>260</td> <td>271</td>	CNA Financial Corp	5.850	3.764	12/15/2014	250	260	271
Cone-Colic Company 3.630 3.725 90.15.2014 100 100 100 Cone-Colic Company 3.80 3.710 99.10.201 104 104 101 Cone-Colic Refrait USA 4.250 2.511 0.501.2015 2.50 2.59 2.80 Concast Cable Holdings 0.400 7.140 10.157.022 2.75 8.88 1.71 Concast Cable Holdings 0.400 4.013 0.915.2016 6.25 6.48 71 Concast Cable Holdings 4.90 2.40 6.161.2017 2.90 2.90 9.90 1.00 Concast Cable Holdings 6.200 4.970 0.015.2018 4.30 2.78 4.80 Concast MRET 6.560 3.716 0.715.2018 2.94 3.73 73	•						329
Coex-Col Company 4.800 4.993 60152019 100 99 111 Coex-Col Company 3.300 3.501 6901/2012 124 144 141 Coex-Col Refrach USA 4.200 2.511 6501/2015 2.50 2.59 2.50 Comcast Colke Com Hoddings 10.40 11/15/2022 2.40 3.10 3.51 Comcast Colke Com Hoddings 4.60 7.41 11/15/2022 2.40 3.10 4.53 Commast Cap 4.500 5.409 0.115/2017 2.50 2.58 2.32 Commovealth REIT 6.50 9.697 0.15/2018 4.30 3.78 4.40 Connocovalting 5.500 2.391 0.501/2018 4.31 5.56 5.23 5.90 2.51 2.53 3.59 Conocovalting 5.500 5.713 1201/2039 3.90 4.10 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90	•						201
Cosa-Cola Compony 3.300 9001/2021 104 104 104 Concaccola Refarmati USA 250 250 250 250 Concast Colle Corm Holdings 0.460 7.140 11/15/2022 775 898 1.77 Concast Colle Holdings 0.130 5.590 4.453 2015/2016 6.5 100 100 Concast Corp 6.500 5.409 0.0115/3017 200 208 24 Concast Corp 6.500 5.409 0.0115/3017 200 208 24 Concast Corp 6.500 5.409 0.0115/3017 200 208 24 Concast Corp 6.500 7.607 0.015/2018 201 253 506 Concast Corp 5.500 5.201 6.015/2018 201 353 357 Concaschillips 6.500 4.51 0.015/2018 201 209 202 Conseconillips 5.00 5.210 0.015/2018 201 203 200 202 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>104</td>							104
Concast Cable Modifies 9.400 7.140 1115202 775 898 1.17 Conneast Cable Molfings 0.130 5.599 0.4152022 240 310 383 Conneast Cable Molfings 0.130 5.599 0.4152022 240 310 383 Conneast Carp 4.990 3.412 0.6152016 6.25 6.488 71 Conneast Carp 5.200 4.930 0.9222017 250 253 288 Commonwealth REIT 5.800 2.460 0.0152016 235 319 433 Connocohillings 5.700 5.701 5.700 5.701							
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Crown Castle Towers LLC 3.210 3.009 08/15/2015 350 352 36 CSX Corp 6.250 3.737 03/15/2018 640 715 78 CSX Corp 7.380 6.722 02/01/2019 200 205 255 CSX Corp 4.250 3.511 06/01/2021 335 353 377 CVS Caremark Corp 6.130 6.066 09/15/2039 7735 741 94 Daimler Finance NA LLC 2.950 2.988 01/11/2017 300 300 311 Danaher Corp 3.900 3.942 06/08/2022 179 179 18 Deere & Company 2.600 2.629 06/08/2022 179 179 18 Deere & Company 3.900 3.942 06/09/2042 77 76 72 Deta Ar Lines 2010-1 5.300 5.300 04/15/2019 64 64 77 Deta Ar Lines 2010-2A 4.950 4.950 05/23/2019 117 117							755
CSX Corp 6.250 3.737 03/15/2018 640 715 78 CSX Corp 7.380 6.722 02/01/2019 200 206 25 CSX Corp 4.250 3.511 06/01/2021 335 353 37 CVS Caremark Corp 5.930 6.000 01/10/2034 245 245 29 CVS Caremark Corp 6.130 6.066 09/15/2039 735 741 94 Daimler Finance NA LLC 2.950 2.988 01/11/2017 300 300 31 Deere & Company 3.900 3.942 06/08/2022 179 179 18 Deere & Company 3.900 3.942 06/08/2022 177 76 7 Deta & Air Lines 2010 - 2A 4.950 4.950 05/23/2019 117 117 12 Deta & Air Lines 2012 - 1A 4.750 4.751 05/70/200 175 175 18 Detroit Edison Company 3.900 2.752 06/01/2021 310 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
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Delta Air Lines 2012-1A4.7504.75105/07/202017517518Detroit Edison Company3.9002.75206/01/202131033734Detroit Edison Company2.6502.66806/15/2022535355Deutsche Bank AG London2.3802.40901/11/2013435435435Deutsche Bank AG London3.8803.96208/18/2014305305322Deutsche Bank AG London6.7504.69108/20/201820022024Deutsche Telekom Int Fin6.7504.69108/20/201820022024Deutsche Telekom Int Fin8.750A5.62906/15/203017022825Devon Energy Corporation6.3003.22901/15/201949557861Devon Energy Corporation3.2503.32005/15/202224424325Devon Energy Corporation4.7504.80605/15/202224424325Devon Energy Corporation4.7504.80605/15/202224424325Devon Energy Corporation4.7504.80605/15/202215715616Diageo Capital PLC5.2001.19901/30/2013200201200Diageo Capital PLC4.8304.38707/15/202040241347Diageo Finance BV5.5002.55304/01/201326526726Diageo Investment Corp2.8802.91705/							128
Detroit Edison Company3.9002.75206/01/202131033734Detroit Edison Company2.6502.66806/15/2022535355Deutsche Bank AG London2.3802.40901/11/2013435435435Deutsche Bank AG London3.8803.96208/18/201430530532Deutsche Bank AG London3.8803.96208/18/201430530532Deutsche Bank AG London6.7504.69108/20/201820022024Deutsche Telekom Int Fin6.0005.65307/08/201963564777Deutsche Telekom Int Fin8.750A5.62906/15/203017022825Devon Energy Corporation6.3003.22901/15/201949557861Devon Energy Corporation3.2503.32005/15/202224424325Devon Energy Corporation4.7504.80605/15/204215715616Diageo Capital PLC5.2001.19901/30/2013200201200Diageo Finance BV5.5002.55304/01/201326526726Diageo Investment Corp2.8802.91705/11/202229028929							71
Detroit Edison Company2.6502.66806/15/202253535355Deutsche Bank AG London2.3802.40901/11/2013435435435435Deutsche Bank AG London3.8803.96208/18/2014305305322Deutsche Bank AG London3.8803.96208/18/2014305305322Deutsche Telekom Int Fin6.7504.69108/20/201820022024Deutsche Telekom Int Fin6.0005.65307/08/201963564777Deutsche Telekom Int Fin6.3003.22906/15/2030170228225Devon Energy Corporation6.3003.22901/15/201949557861Devon Energy Corporation3.2503.32005/15/202224424325Devon Energy Corporation4.7504.80605/15/204215715616Diageo Capital PLC5.2001.19901/30/2013200201200Diageo Capital PLC4.8304.38707/15/202040241347Diageo Finance BV5.5002.55304/01/201326526726Diageo Investment Corp2.8802.91705/11/202229028929							187
Deutsche Bank AG London2.3802.40901/11/2013435435435Deutsche Bank AG London3.8803.96208/18/201430530532Deutsche Telekom Int Fin6.7504.69108/20/201820022024Deutsche Telekom Int Fin6.0005.65307/08/201963564777Deutsche Telekom Int Fin8.750A5.62906/15/203017022825Devon Energy Corporation6.3003.22901/15/201949557861Devon Energy Corporation3.2503.32005/15/202224424325Devon Energy Corporation4.7504.80605/15/204215715616Diageo Capital PLC5.2001.19901/30/2013200201200Diageo Finance BV5.5002.55304/01/201326526726Diageo Investment Corp2.8802.91705/11/202229028929	1 5						
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Deutsche Telekom Int Fin6.0005.65307/08/201963564777Deutsche Telekom Int Fin8.750A5.62906/15/203017022825Devon Energy Corporation6.3003.22901/15/201949557861Devon Energy Corporation3.2503.32005/15/202224424325Devon Energy Corporation4.7504.80605/15/202215715616Diageo Capital PLC5.2001.19901/30/2013200201200Diageo Capital PLC4.8304.38707/15/202040241347Diageo Finance BV5.5002.55304/01/201326526726Diageo Investment Corp2.8802.91705/11/202229028929							248
Deutsche Telekom Int Fin8.750 A5.62906/15/203017022825Devon Energy Corporation6.3003.22901/15/201949557861Devon Energy Corporation3.2503.32005/15/202224424325Devon Energy Corporation4.7504.80605/15/202215715616Diageo Capital PLC5.2001.19901/30/2013200201200Diageo Capital PLC4.8304.38707/15/202040241347Diageo Finance BV5.5002.55304/01/201326526726Diageo Investment Corp2.8802.91705/11/202229028929							774
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Diageo Capital PLC4.8304.38707/15/202040241347Diageo Finance BV5.5002.55304/01/201326526726Diageo Investment Corp2.8802.91705/11/202229028929	Devon Energy Corporation	4.750	4.806	05/15/2042	157	156	168
Diageo Finance BV 5.500 2.553 04/01/2013 265 267 26 Diageo Investment Corp 2.880 2.917 05/11/2022 290 289 29	0 1						201
Diageo Investment Corp 2.880 2.917 05/11/2022 290 289 29							473
							268
Directv holdings/ring 4.600 4.608 02/15/2021 400 400 43							299
	Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	433

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

Decv Hudings/Fing 6.00 6.098 09152440 750 740 832 Decvry Communication 4.950 5.001 05152042 100 99 107 Def highesinin AS 2.100 2.117 1014.2015 303 326 313 Deminine Resources Inc 4.500 4.597 06152014 401 403 72 Dow Chenical Computy 7.600 2.307 06152014 101 108 110 Dow Chenical Computy 4.530 5.720 06152012 147 44 147 Dow Chenical Computy 4.530 5.720 06152012 141 144 141 147 Dack Emerg Combins 4.000 4.044 11152013 210 222 226 Dack Emerg Combins 4.000 4.044 06152021 210 229 236 Dack Emerg Combins 4.000 4.014 06152021 210 229 236 Dack Emerg Combins 4.000 4.014 06152021	Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Discovery Communications 4.950 5.000 0515/24/2 100 9.9 1017 Domainal Resources lac 6.400 4.717 00415/2018 4.65 9.92 57.81 Domainal Resources lac 5.200 2.257 00415/2018 3.15 3.62 7.93 Dow Chemical Company 4.700 2.207 00415/2014 101 0.86 1.10 Dwo Chemical Company 4.500 2.207 0.915/2019 4.17 4.797 9.853 Dwo Chemical Company 4.250 4.284 1.115/2012 1.14 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.12 1.14 1.14 1.12 1.14 1.14 1.12 1.14 1.12 1.14 1.12	Directry Holdings/Fing		6.009	08/15/2040	750	740	<u> </u>
Dats Bogisculit AS 2.100 2.103 101/2015 300 299 311 Dominion Resources Inc 5.200 3.277 08/15/2019 50 56 39 Dominion Resources Inc 4.900 4.909 08/15/2019 1.13 1.04 1.01 Dow Chernial Company 7.000 2.031 06/15/2019 4.17 4.97 4.56 Dwo Chernial Company 4.20 4.234 1.11/5/2019 64 64 7.1 Dwo Chernial Company 4.30 4.314 1.11/5/2012 1.14 1.14 1.21 Date Energy Carolinas 4.300 4.344 0.615/202 2.11 2.11 2.11 2.11 Date Energy Carolinas 3.900 2.866 0.015/202 2.10 1.46 1.22 Date Energy Carolinas 5.300 5.510 0.401/2019 3.95 4.44 4.76 Data Caroparcina 7.500 5.420 0.5170 1.116 1.12 2.44 4.94 4.94 4.94 4.94	6 6						
Dominin Resources Inc 6.400 4.717 00/15/2018 4.65 5.92 Dominin Resources Inc 4.200 4.999 08/15/2019 4.64 63 72 Dominion Resources Inc 4.900 4.999 08/15/2019 3.33 3.62 370 Dow Chemical Company 5.900 2.031 0.15/2015 3.35 3.62 370 Dow Chemical Company 4.30 4.174 11.15/2012 1.14 1.14 1.14 Dow Chemical Company 4.300 4.304 0.015/2018 2.01 2.29 3.68 Dake Energy Condinas 5.000 4.304 0.015/2028 2.11 3.11 3.11 Dake Energy Condinas 5.000 4.304 0.015/2028 7.11 9.4 9.01 Dake Energy Condinas 5.000 4.304 0.015/2028 7.11 1.0 1.06 1.17 Dake Energy Condinas 5.000 4.517 0.015/2018 6.66 6.67 9.00 Dake Energy Condinas 5.000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Dominio Resources Inc 5.200 3.297 0.8152019 50 56 99 Dow Chenikal Company 7.600 2.207 0.8152014 1.01 1.08 1.10 Dow Chenikal Company 5.00 2.037 0.8152014 1.01 1.08 1.10 Dow Chenikal Company 4.234 1.244 1.1152015 1.41 1.41 1.11	0						
Dow Chemical Company 7.600 2.207 0.915/2014 101 0.08 110 Dow Chemical Company 8.50 5.720 0.815/2019 4.17 479 563 Dow Chemical Company 4.130 4.174 11115/2021 114 114 123 Dow Chemical Company 4.130 4.174 11115/2021 114 114 123 Dow Chemical Company 4.30 4.412 11115/2021 114 114 123 Dok Energy Condinas 6.00 3.50 0.115/2021 110 1.046 1.279 Dake Energy Corolins 5.300 0.415/2021 110 1.046 1.197 Ecolar Dono 5.300 4.517 1.2042041 3.40 6.43 1.919 Ecolar Dono 5.300 4.517 1.10242041 3.40 6.43 1.919 Ecolar Dono 6.000 3.328 0.0112014 3.63 6.93 1.919 Ecolar Dono 6.000 3.328 0.011201 3.00							
Dow Chenical Company 5.000 2.031 02/15/2015 335 362 370 Dow Chenical Company 4.250 4.254 11/15/2019 141 141 123 Dow Chenical Company 4.30 4.74 11/15/2019 121 248 327 Date Energy Carolinas 4.300 4.304 0615/2020 211 211 241 Date Energy Carolinas 6.300 2.606 6015/2020 210 229 286 Date Energy Carolinas 6.300 2.606 6015/2020 210 229 286 Date Energy Comine 5.450 5.010 4011/0019 395 404 446 Date Company 5.450 5.010 4011/0019 325 447 444 Eadoa Corpornion 7.500 44.12 6401/0024 323 363 469 El Dubord & Nenous Co 5.400 4.977 1208/014 103 1097 123 El Dubord & Nenous Co 5.400 4.977 101/15201	Dominion Resources Inc	4.900	4.999	08/01/2041	64	63	72
Dow Chemical Company 8.550 5.720 05/15/2019 417 479 563 Dow Chemical Company 4.130 4.174 11/15/2021 114 114 121 Dow Chemical Company 4.130 4.174 11/15/2021 121 121 121 Dake Energy Carolinas 4.300 4.606 6615/2021 2.20 2.29 2.36 Dake Energy Carolinas 6.000 3.980 0.01/15/2038 7.1 9.4 9.1 Dake Energy Carolinas 5.500 5.012 0.01/2019 3.93 404 476 Dake Energy Carolina 5.500 4.517 1208/2010 1.10 1.065 1.197 Evida Inc 5.500 4.577 1208/2014 1.25 1.23 1448 Energy Carolinas 5.500 4.570 1215/2016 3.03 3.64 4.97 Enardor 5.500 5.414 1007/2019 700 6.99 740 Enardor 5.500 5.444 1001/2019 <t< td=""><td>Dow Chemical Company</td><td>7.600</td><td>2.207</td><td>05/15/2014</td><td>101</td><td>108</td><td>110</td></t<>	Dow Chemical Company	7.600	2.207	05/15/2014	101	108	110
Dow Chenical Company 4.250 4.254 11/15/2020 6.4 6.4 7.1 Dow Chenical Company 4.130 4.174 11/15/2021 11.4 11.4 122 Dake Energy Carolinas 7.000 4.034 0.015/2020 2.11 2.11 2.41 Dake Energy Carolinas 6.000 3.900 0.115/2023 7.1 9.4 9.91 Dake Energy Carolinas 6.000 3.900 0.015/2023 7.1 9.4 9.91 Dake Energy Carolinas 6.300 6.001 6.016/2023 7.1 9.4 9.91 Dake Energy Cholin Inc 5.450 5.000 6.01/2024 3.23 4.17 6.22 6.64 Etable Corporation 7.630 4.17 12.002/2018 6.08 6.05 7.14 0.01/2024 3.23 4.18 7.00 5.71 8.04 7.00 7.01 7.00 7.00 7.00 7.00 7.00 7.01 7.00 7.00 7.00 7.00 7.00 7.00 7.00 </td <td>Dow Chemical Company</td> <td>5.900</td> <td>2.031</td> <td>02/15/2015</td> <td>335</td> <td>362</td> <td>370</td>	Dow Chemical Company	5.900	2.031	02/15/2015	335	362	370
Dow Chemical Company 4.130 4.174 11/15/2021 114 114 12 Dake Energy Carolinas 4.300 4.304 10/15/2018 250 288 337 Dake Energy Carolinas 4.300 2.06 06/15/2020 210 229 236 Dake Energy Carolinas 6.000 3.980 0.01/15/2038 71 94 91 Dake Energy Carolinas 5.450 5.510 0.4001/2019 325 404 476 Dake Energy Carolina 7.03 4.440 40401/2019 125 404 476 Elencing Company 5.500 5.431 0.401/2019 125 123 449 Elencing Company 5.500 4.670 121/5/2016 608 693 750 El Dalvon de Nenours Co 5.000 4.670 121/5/2014 125 123 448 Energy Carolinas 5.134 1001/2019 700 609 740 Energy Carolinas 5.300 5.774 1001/2018 380							
Dake Energy Carolinas 7.000 4.034 1/1/52018 250 288 322 Dake Energy Carolinas 3.900 2.096 0/152021 211 2211 2211 Dake Energy Carolinas 3.900 2.096 0/152021 210 229 236 Dake Energy Orolin Le 3.550 3.552 0.9152021 1.16 1.16 1212 Eaton Corporation 7.630 4.412 0.401/2024 325 4.47 4.23 Elay Inc 3.520 3.532 0.9152021 1.10 1.096 1.10 Ecola Inc 5.500 4.517 12082341 5.00 6.603 3.208 0.7152018 0.608 3.603 7.120 1.090 1.090 1.091 1.090 1.091 1.090 1.091 1.090 1.091 1.091 1.090 1.091 1.091 1.090 1.091 1.091 1.091 1.091 1.091 1.091 1.091 1.091 1.091 1.091 1.091 1.091 1.091							
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General Electric Capital Corp 5.630 5.812 $09/15/2017$ 400 396 472 General Electric Capital Corp 5.630 4.514 $05/01/2018$ $1,290$ $1,354$ $1,532$ General Electric Capital Corp 6.000 5.091 $08/07/2019$ $2,435$ $2,558$ $2,962$ General Electric Capital Corp 5.500 5.614 $01/08/2020$ $1,320$ $1,311$ $1,562$ General Electric Capital Corp 4.380 4.424 $09/16/2020$ 445 444 497 General Electric Capital Corp 5.880 8.520 $01/14/2038$ 200 146 241 General Electric Company 5.250 4.394 $12/06/2017$ 605 627 713 General Mills Inc 5.200 4.836 $03/17/2015$ 100 101 110 General Mills Inc 5.250 4.394 $12/15/2019$ 470 509 571 General Mills Inc 3.150 2.349 $12/15/2019$ 470 509 571 General Mills Inc 3.150 2.349 $12/15/2015$ 200 201 226 Glaxosmithkline Cap Inc 4.380 3.625 $04/15/2014$ 215 217 226 Glaxosmithkline Cap Inc 6.380 5.354 $05/15/2038$ 275 314 380 Goldman Sachs Group Inc 5.150 2.636 $01/15/2014$ 300 308 313 Goldman Sachs Group Inc 3.630 3.576 $02/07/2016$ 415 <td>General Electric Capital Corp</td> <td>5.500</td> <td>3.739</td> <td>06/04/2014</td> <td>675</td> <td>691</td> <td>721</td>	General Electric Capital Corp	5.500	3.739	06/04/2014	675	691	721
General Electric Capital Corp5.6304.51405/01/20181,2901,3541,532General Electric Capital Corp6.0005.09108/07/20192,4352,5582,962General Electric Capital Corp5.5005.61401/08/20201,3201,3111,562General Electric Capital Corp4.3804.42409/16/2020445444497General Electric Capital Corp5.8088.52001/14/2038200146241General Electric Capital Corp5.8004.39412/06/2017605627713General Electric Company5.2504.39412/06/2017605627713General Mills Inc5.2004.83603/17/2015100101110General Mills Inc5.6504.10302/15/2019470509571General Mills Inc3.1502.34912/15/2021505352Georgia Power Company5.2505.03012/15/2015200201226Glaxosmithkline Cap Inc6.3805.35405/15/2038275314380Goldman Sachs Group Inc5.1502.63601/15/2014300308313Goldman Sachs Group Inc3.6303.57602/07/2016415416439	General Electric Capital Corp	2.250	2.266	11/09/2015	675	675	697
General Electric Capital Corp6.0005.09108/07/20192,4352,5582,962General Electric Capital Corp5.5005.61401/08/20201,3201,3111,562General Electric Capital Corp4.3804.42409/16/2020445444497General Electric Capital Corp5.8808.52001/14/2038200146241General Electric Company5.2504.39412/06/2017605627713General Mills Inc5.2004.83603/17/2015100101110General Mills Inc5.6504.10302/15/2019470509571General Mills Inc3.1502.34912/15/2021505352Georgia Power Company5.2505.03012/15/2015200201226Glaxosmithkline Cap Inc6.3805.35405/15/2038275314380Goldman Sachs Group Inc5.1502.63601/15/2014300308313Goldman Sachs Group Inc3.6303.57602/07/2016415416439							
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Goldman Sachs Group Inc 3.630 3.576 02/07/2016 415 416 439							380
	Goldman Sachs Group Inc	5.150	2.636	01/15/2014			313
Goldman Sachs Group Inc 5.750 5.226 10/01/2016 50 51 57	-						
	Goldman Sachs Group Inc	5.750	5.226	10/01/2016	50	51	57

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

C	C	\$72-1 1	M-4 *	Par Value, Shares	Amortized	F-:- X/ -
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
Goldman Sachs Group Inc	6.250	7.134	09/01/2017	290	280	342
Goldman Sachs Group Inc	5.950	5.036	01/18/2018	200	208	233
Goldman Sachs Group Inc	6.150	5.867	04/01/2018	535	541	629
Goldman Sachs Group Inc	7.500	5.620	02/15/2019	2,980	3,265	3,750
Goldman Sachs Group Inc	5.380	5.493	03/15/2020	450	447	516
Goldman Sachs Group Inc Goldman Sachs Group Inc	6.000 5.250	5.227 5.257	06/15/2020 07/27/2021	240 138	251 138	285 157
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	138	138	159
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	212	212
Goodrich Corporation	6.130	1.995	03/01/2019	120	149	148
GTE Corporation	6.840	3.750	04/15/2018	200	229	250
GTE Corporation	8.750	5.975	11/01/2021	250	297	351
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	642
Halliburton Company	6.150	4.627	09/15/2019	360	391	453
Halliburton Company	3.250	2.161	11/15/2021	215	234	230
Halliburton Company	7.450	7.646	09/15/2039	100	98	152
HCP Inc	3.750	3.828	02/01/2019	105	105	111
HCP Inc	2.630	2.667	02/01/2020	258	257	257
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	391	394
Hewlett-Packard Company Hewlett-Packard Company	4.750 5.400	1.527 4.620	06/02/2014 03/01/2017	105 280	110 288	109 300
Hewlett-Packard Company	3.400	4.620 3.843	12/01/2020	300	288 298	291
Hewlett-Packard Company	4.380	4.398	09/15/2020	492	491	488
Hewlett-Packard Company	6.000	6.010	09/15/2021	485	484	480
Historic TW Inc	9.150	6.369	02/01/2023	945	1,138	1,396
HJ Heinz Company	2.850	2.607	03/01/2022	240	245	244
Home Depot Inc	5.400	5.922	03/01/2016	500	493	571
Home Depot Inc	3.950	1.958	09/15/2020	200	228	229
Honeywell International Inc	5.400	3.475	03/15/2016	360	381	412
Honeywell International Inc	5.300	1.677	03/01/2018	205	242	245
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	371
HSBC Bank PLC	3.500	3.518	06/28/2015	116	116	123
HSBC Bank PLC	3.100	3.108	05/24/2016	229	229	242
HSBC Bank PLC HSBC Bank PLC	4.130 4.750	4.199 4.761	08/12/2020	389 300	387 300	433 346
HSBC Bank USA	4.730	3.425	01/19/2021 04/01/2014	320	325	340
HSBC Finance Corp	4.050	7.304	07/15/2013	17	17	17
HSBC Finance Corp	0.590	7.273	01/15/2014	500	467	498
HSBC Finance Corp	5.000	7.450	06/30/2015	455	430	493
HSBC Finance Corp	5.500	4.032	01/19/2016	300	313	335
HSBC Holdings PLC	4.880	4.389	01/14/2022	350	363	406
Hutch Whampoa Int 12 II	2.000	2.049	11/08/2017	336	335	336
IBM	1.950	2.071	07/22/2016	168	167	175
IBM	7.630	5.057	10/15/2018	330	372	441
IBM	8.380	3.318	11/01/2019	460	601	654
IBM	4.000	5.503	06/20/2042	508	397	538
Illinois Tool Works Inc	3.900	3.955 4.840	09/01/2042	640 145	634	658 183
Indiana Michigan Power	7.000	3.328	03/15/2019 10/01/2021	456	162	484
Intel Corporation Intuit Inc	3.300 5.750	3.581	03/15/2017	863	455 935	996
Jackson National Life Global	5.380	2.699	05/08/2013	500	505	509
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	357
Jefferies Group Inc	8.500	6.832	07/15/2019	590	641	705
Jefferies Group Inc	6.450	8.192	06/08/2027	330	282	351
John Deere Capital Corp	5.100	1.753	01/15/2013	185	185	185
John Deere Capital Corp	1.200	1.242	10/10/2017	128	128	128
John Deere Capital Corp	5.750	4.607	09/10/2018	233	246	284
John Deere Capital Corp	2.250	2.292	04/17/2019	166	166	171
John Sevier Comb Cycle	4.630	4.275	01/15/2042	1,150	1,200	1,317
Johnson Controls Inc	5.000	4.342	03/30/2020	500	520	568
Johnson Controls Inc Kansas City Power and Light	4.250	4.101	03/01/2021	80	81	88
Kansas City Power and Light Kansas City Power and Light	6.380 5.300	2.550 5.343	03/01/2018 10/01/2041	280 385	331 383	336 443
Kellogg Company	4.250	3.896	03/06/2013	585 100	100	101
Kellogg Company	1.750	1.864	05/17/2017	100	114	101
	1.750	1.001	00,17/2017	115	11-1	117

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

C	C	\$72-1 1	M-4 *	Par Value, Shares	Amortized	T
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
Kellogg Company	3.250	2.784	05/21/2018	333	341	363
Kellogg Company	3.130	3.224	05/17/2022	174	173	182
Key Bank NA	5.800	5.972	07/01/2014	350	349	375
Keycorp	6.500	1.971	05/14/2013	200	203	204
Keycorp	5.100	3.462	03/24/2021	325	363	379
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	283	333
Kohl's Corporation Kraft Foods Group Inc	6.250 6.130	5.839 1.918	12/15/2017 08/23/2018	90 435	92 532	108 533
Kraft Foods Group Inc	5.380	2.373	02/10/2020	384	459	461
Kraft Foods Group Inc	3.500	3.608	06/06/2022	150	149	160
Kraft Foods Group Inc	5.000	5.046	06/04/2042	103	102	116
Kroger Co	7.500	3.797	01/15/2014	278	288	297
Kroger Co	6.400	6.119	08/15/2017	100	101	121
Kroger Co	6.150	4.226	01/15/2020	760	847	926
Kroger Co	7.500	5.003	04/01/2031	250	324	324
Lincoln National Corp	4.850	3.994	06/24/2021	309	328	347
Lincoln National Corp	4.200	4.200	03/15/2022	94	94	101
Lockheed Martin Corp	4.250	3.666	11/15/2019	305	316	344
Lockheed Martin Corp	4.070	4.213	12/15/2042	336	328	330
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	263
Lowe's Companies Inc	4.650	4.676	04/15/2042	217	216	242
Macquarie Bank Ltd	5.000	4.388	02/22/2017	575	588	629
Macquarie Group	7.300	4.642	08/01/2014	560	582	604
Macquarie Group	7.630	7.269	08/13/2019	475	484	559
Macquarie Group	6.250	6.395	01/14/2021	237	235	263
Macys Retail Holdings Inc	7.450	3.417	07/15/2017	300	350	370
Manitoba Province	2.130	2.165	04/22/2013	43	43	43
Manuf & Traders Trust Co	6.630	6.126	12/04/2017	715	728	865
Marathon Oil Corp	6.000	3.633	10/01/2017	200	220	240
Marathon Oil Corp	5.900 2.880	3.517 2.960	03/15/2018 04/21/2014	110 122	122 122	133 125
Mass Mutual Global Funding Mass Mutual Global Funding	3.130	0.909	04/14/2016	122	122	125
Mass Mutual Global Funding	2.500	2.585	10/17/2022	211	209	207
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	231
Medco Health Solutions	7.130	3.921	03/15/2018	485	557	605
Medtronic Inc	4.450	2.034	03/15/2020	360	418	418
Merrill Lynch & Company Inc	6.400	5.452	08/28/2017	1,100	1,142	1,292
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	674	784
Met Life Global Funding I	2.500	2.013	01/11/2013	915	915	915
Met Life Global Funding I	5.130	3.322	04/10/2013	485	487	491
Met Life Global Funding I	5.130	2.456	06/10/2014	315	327	335
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,095
Metlife Institutional Funding	1.210	1.254	04/04/2014	250	250	252
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	370
Mondelez International Inc	6.500	3.332	08/11/2017	900	1,020	1,099
Mondelez International Inc	5.380	4.839	02/10/2020	350	361	423
Monsanto Company	5.130	5.008	04/15/2018	160	161	190
Monumental Global Funding	5.500	4.142	04/22/2013	100	100	101
Morgan Stanley	5.300	4.052	03/01/2013	550	551	553
Morgan Stanley	4.750	8.248	04/01/2014	250	240	259
Morgan Stanley	6.000	4.824	05/13/2014	825	838	874
Morgan Stanley	4.200	4.209	11/20/2014	331	331	345
Morgan Stanley	5.450	4.660	01/09/2017	800	823	885
Morgan Stanley Morgan Stanley	6.250 5.950	7.603 6.578	08/28/2017 12/28/2017	430 685	408 667	492 776
Morgan Stanley	6.630	6.578 5.924	04/01/2018	650	670	766
Morgan Stanley	5.630	6.199	09/23/2019	1,310	1,269	1,482
Morgan Stanley	5.750	5.667	01/25/2021	1,510	1,209	1,482
Nabors Industries Inc	9.250	3.889	01/15/2019	115	251	258
Nabors Industries Inc	5.000	3.408	09/15/2020	351	389	381
National Australia Bank	2.500	2.500	01/08/2013	200	200	200
National Australia Bank	2.500	2.778	09/28/2015	200	200	200
National Australia Bank	3.000	3.060	07/27/2016	500	499	529
						527
National Bank of Canada	1.650	1.659	01/30/2014	451	451	457

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
National Rural Utilities Co-op	5.450	2.605	02/01/2018	195	221	234
National Rural Utilities Co-op	10.380	4.916	11/01/2018	410	521	606
National Semiconductor	6.600	2.140	06/15/2017	430	511	531
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	746	865
NBC Universal	5.150	3.184	04/30/2020	200	226	237
NBC Universal	4.380	4.528	04/01/2021	150	148	169
NBC Universal	5.950	5.969	04/01/2041	175	175	215
Nevada Power Company	6.500	2.997	08/01/2018	355	418	446
Nevada Power Company	7.130	5.401	03/15/2019	300	327	385
Nevada Power Company	5.380	5.396	09/15/2040	51	51	61
New York Life Global Fdg	4.650	3.682	05/09/2013	285	286	289
New York Life Global Fdg	3.000	2.610	05/04/2015	515	520	541
News America Inc	7.250	5.514	05/18/2018	64	69	81
News America Inc	8.880	7.617	04/26/2023	450	488	622
News America Inc	7.750	5.876	01/20/2024	150	173	189
News America Inc	7.300	7.225	04/30/2028	250	252	316
News America Inc	6.650	6.115	11/15/2037	125	133	162
Nextera Energy Capital	1.200	1.242	06/01/2015	39	39	39
Nextera Energy Capital	6.000	6.006	03/01/2019	125	125	148
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	117
Nippon Telegraph & Telephone	1.400	1.428	07/18/2017	67	67	68
NiSource Finance Corp	6.400	3.049	03/15/2018	750	870	904
NiSource Finance Corp	5.450	3.637	09/15/2020	299	335	351
Nissan Motor Acceptance	4.500	2.640	01/30/2015	500	519	535
Noble Holding International	3.950	3.979	03/15/2022	45	45	47
Nomura Holdings Inc	5.000	2.878	03/04/2015	195	204	207
Nomura Holdings Inc	6.700	6.403	03/04/2020	200	203	233
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	381
Norfolk Southern Corp	2.900	2.882	02/15/2023	738	739	743
Norfolk Southern Corp	3.950	3.950	10/01/2042	103	103	102
Northern States Power- Minn	6.250	5.620	06/01/2036	360	389	498
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	80
Northern Trust Company	6.500	4.266	08/15/2018	250	278	310
Northern Trust Corp	5.500	4.130	08/15/2013	102	103	105
Northrop Grumman Corp Nova Scotia Province	5.050 9.250	3.699 4.643	08/01/2019	490 200	528 256	572 290
	5.750	4.043	03/01/2020 12/01/2017	200	257	290 290
Nucor Corporation					705	290 749
Nucor Corporation	5.850	2.906	06/01/2018	615 205	200	246
Ohio Power Company	6.050 6.800	6.649 4.103	05/01/2018 09/01/2018	203 615	200 698	240 763
Oncor Electric Delivery Ontario (Province Of)	2.950	2.975	02/05/2015	1,000	999	1,051
Ontario (Province Of)	0.950	0.957	05/26/2015	1,945	1,945	1,051
Ontario (Province Of)	2.700	2.710	06/16/2015	500	500	526
Oracle Corporation	4.950	0.926	04/15/2013	125	126	127
Oracle Corporation	5.750	5.177	04/15/2018	250	257	304
Oracle Corporation	5.000	4.688	07/08/2019	400	407	480
Oracle Corporation	6.500	5.657	04/15/2038	605	673	841
Oracle Corporation	5.380	5.278	07/15/2040	270	274	337
Oversea-Chinese Banking	1.630	1.694	03/13/2015	598	597	605
Paccar Financial Corp	1.550	1.168	09/29/2014	230	232	234
Pacific Gas & Electric Corp	8.250	3.566	10/15/2014	605	751	824
Pacific Gas & Electric Corp	3.250	3.312	09/15/2021	49	49	52
Pacific Gas & Electric Corp	6.350	3.879	02/15/2038	420	586	554
Pacific Life Global Funding	5.150	4.563	04/15/2013	170	170	172
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	425
PacifiCorp	5.500	4.874	01/15/2019	350	361	423
PacifiCorp	6.100	5.153	08/01/2036	316	357	417
Parker-Hannifin Corp	3.500	3.059	09/15/2022	600	622	652
PC Financial Partnership	5.000	2.386	11/15/2014	180	189	194
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	233	246
Pepsico Inc	1.250	1.357	08/13/2017	165	164	166
Pepsico Inc	7.900	4.260	11/01/2018	171	203	231
Petro-Canada	6.050	5.384	05/15/2018	447	461	544
Petro-Canada Petro-Canada	6.050 6.800	5.384 6.466	05/15/2018 05/15/2038	447 225	461 234	544 307

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

	~			Par Value, Shares	Amortized	
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
PG&E Corp	5.750	5.875	04/01/2014	150	150	159
Pharmacia Corporation	6.500	4.660	12/01/2018	700	766	897
Philips Electronics NV	5.750	3.507	03/11/2018	80	88	96
Philips Electronics NV	7.200	4.879	06/01/2026	180	221	239
Pitney Bowes Inc	4.880	2.626	08/15/2014	200	207	211
Pitney Bowes Inc	5.600	4.431	03/15/2018	100	105	106
PNC Bank NA	6.880	4.989	04/01/2018	250	272	312
PNC Bank NA	2.700 5.250	2.701	11/01/2022	400 300	400 301	400 335
PNC Funding Corp PNC Funding Corp	5.630	5.121 3.845	11/15/2015 02/01/2017	300	320	333 346
PNC Funding Corp	5.130	5.150	02/08/2020	160	160	190
Potash Corp-Saskatchewan	3.750	2.830	09/30/2015	500	512	538
Potomac Electric Power	5.400	4.079	06/01/2035	180	215	212
Potomac Electric Power	7.900	5.191	12/15/2038	455	628	737
PPG Industries Inc	7.400	4.939	08/15/2019	260	296	320
PPG Industries Inc	9.000	6.096	05/01/2021	625	742	863
PPL Energy Supply LLC	4.600	4.604	12/15/2021	590	590	640
Praxair Inc	3.950	3.652	06/01/2013	130	130	132
Praxair Inc	4.380	4.446	03/31/2014	200	200	209
Praxair Inc	5.200	3.733	03/15/2017	510	539	596
Pricoa Global Funding 1	5.450	5.499	06/11/2014	350	350	374
Principal Financial Group Inc	1.850	1.872	11/15/2017	52	52	52
Principal LFE GLB FND II	1.000	1.022	12/11/2015	47	47	47
Principal Life Global	5.050	8.354	03/15/2015	500	467	545
Principal Life Inc Fdg	5.100 5.300	3.519 4.589	04/15/2014 01/15/2019	400 200	408 207	422 241
Progress Energy Carolina Progress Energy Carolina	2.800	2.826	05/15/2022	83	83	85
Progress Energy Inc	6.050	6.115	03/15/2014	150	150	159
Progress Energy Inc	7.750	5.834	03/01/2031	100	121	137
Prudential Insurance Company	8.300	5.843	07/01/2025	650	790	903
PSEG Power LLC	5.130	4.780	04/15/2020	504	515	581
PSEG Power LLC	4.150	4.161	09/15/2021	152	152	167
Public Service Colorado	3.200	3.247	11/15/2020	45	45	49
Public Service Electric & Gas	5.380	5.083	11/01/2039	169	176	212
Public Service Oklahoma	5.150	5.186	12/01/2019	118	118	138
Public Service Oklahoma	4.400	4.494	02/01/2021	137	136	155
Quebec Province	6.350	4.145	01/30/2026	900	1,099	1,227
Rabobank Nederland	3.200	3.310	03/11/2015	500	499	524
Rabobank Nederland Rabobank Nederland	2.130 3.380	2.177 3.394	10/13/2015	114 82	114 82	118 88
Rabobank Nederland	4.500	4.534	01/19/2017 01/11/2021	82 219	82 219	88 246
Rabobank Nederland	3.880	3.970	02/08/2022	426	423	458
Rabobank Nederland	5.800	6.007	09/30/2110	300	290	348
Republic Services Inc	5.500	3.442	09/15/2019	360	404	426
Republic Services Inc	3.550	3.583	06/01/2022	309	308	322
Rio Tinto Fin USA Ltd	8.950	2.512	05/01/2014	605	656	669
Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	54
Rio Tinto Fin USA Ltd	3.750	3.781	09/20/2021	588	587	629
Royal Bank of Canada	2.300	2.357	07/20/2016	855	853	891
Ryder System Inc	3.600	3.623	03/01/2016	180	180	189
Ryder System Inc	2.500	2.534	03/01/2017	158	158	161
Ryder System Inc Sabmiller PLC	3.500	3.533	06/01/2017	96 500	96 509	102
San Diego Gas & Electric	5.500 5.350	2.688 5.359	08/15/2013 05/15/2040	500 27	27	514 34
Sempra Energy	8.900	4.626	11/15/2013	347	359	371
Sempra Energy	6.500	6.539	06/01/2016	100	100	117
Sempra Energy	9.800	5.177	02/15/2019	450	557	630
Sempra Energy	2.880	2.879	10/01/2022	105	105	105
Shell International Fin	1.880	1.916	03/25/2013	75	75	75
Shell International Fin	4.000	3.742	03/21/2014	575	577	600
Shell International Fin	3.100	3.115	06/28/2015	73	73	77
Shell International Fin	4.300	4.343	09/22/2019	285	284	330
Shell International Fin	4.380	4.434	03/25/2020	290	289	336
Shell International Fin	6.380	6.026	12/15/2038	140	146	197
Siemens Financieringsmat	6.130	5.126	08/17/2026	470	516	618

A - Adjustable rate security.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Samuite Nome	Cormon	Viold	Motunity	Par Value, Shares	Amortized	Foir Volue
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
Simon Property Group LP	6.750	6.416	05/15/2014	140	141	149
Simon Property Group LP	5.630	4.874	08/15/2014	50	51	54
Simon Property Group LP	6.100	9.051	05/01/2016	325	298	375
Simon Property Group LP	6.130	3.187	05/30/2018	455	520	554
Simon Property Group LP	7.380	6.200	06/15/2018	166	175	208
Simon Property Group LP Southern Cal Edison	5.650	4.551	02/01/2020	275 100	293 100	330 106
Southern Cal Edison	4.150 6.050	4.153 6.110	09/15/2014 03/15/2039	250	248	339
Southern Cal Edison	5.500	5.634	03/15/2039	170	167	216
Southern Company	4.150	3.108	05/15/2014	500	507	524
Southern Company	1.950	1.982	09/01/2016	130	130	134
Southtrust Bank NA	7.690	5.873	05/15/2025	400	463	511
Southwestern Electric Power	6.450	5.261	01/15/2019	115	122	140
Southwestern Public Service	8.750	5.352	12/01/2018	288	337	391
Spectra Energy Capital	6.200	5.549	04/15/2018	445	457	542
Spectra Energy Capital	6.750	8.473	07/15/2018	160	148	189
Spectra Energy Capital	8.000	5.666	10/01/2019	450	508	594
Stadshypotek AB	1.450	1.457	09/30/2013	697	697	702
Stadshypotek AB	1.880	1.938	10/02/2019	332	331	332
Staples Inc	9.750	6.079	01/15/2014	325	337	353
State Street Corp	4.300	3.352	05/30/2014	500	506	527
Statoil ASA	3.130 3.150	2.282 3.172	08/17/2017 01/23/2022	692 350	717 349	753 370
Statoil ASA Statoil ASA	2.450	2.486	01/23/2022 01/17/2023	130	130	130
Suncor Energy Inc	6.500	4.267	06/15/2038	200	269	267
SunTrust Banks Inc	3.600	3.282	04/15/2016	630	636	673
Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	524
Svenska Handelsbanken AB	2.880	2.895	04/04/2017	463	463	489
Talisman Energy	7.750	4.571	06/01/2019	475	558	612
Talisman Energy	5.850	4.804	02/01/2037	115	132	129
Talisman Energy	5.500	5.629	05/15/2042	335	329	369
Target Corp	7.000	5.065	01/15/2038	440	560	646
TCI Communications Inc	7.880	7.698	02/15/2026	100	101	141
Teco Finance Inc	5.150	2.694	03/15/2020	570	661	663
Telecom Italia Capital	4.950	4.108	09/30/2014	400	406	418
Telecom Italia Capital	7.000 5.860	8.462 3.741	06/04/2018	100	94 200	114 201
Telefonica Emisiones SAU Telefonica Emisiones SAU	6.420	4.065	02/04/2013 06/20/2016	200 500	538	553
Telefonica Emisiones SAU	6.220	5.141	07/03/2017	300	313	334
Telefonica Emisiones SAU	5.880	5.877	07/15/2019	50	50	55
Telefonica Emisiones SAU	5.460	5.462	02/16/2021	117	117	125
Teva Pharm Fin IV BV	3.650	3.175	11/10/2021	445	461	476
The Mosiac Company	3.750	3.316	11/15/2021	613	633	651
The Mosiac Company	4.880	4.971	11/15/2041	33	33	36
Thomson Reuters Corp	4.700	4.744	10/15/2019	150	150	173
Time Warner Cable Inc	8.250	4.386	02/14/2014	730	760	791
Time Warner Cable Inc	6.750	4.658	07/01/2018	150	165	187
Time Warner Cable Inc	8.750	4.412	02/14/2019	300	369	405
Time Warner Cable Inc	7.300	6.397	07/01/2038	300	334	399
Time Warner Entertainment	8.380	4.362	03/15/2023	225	299	318
Time Warner Entertainment Toronto-Dominion Bank	8.380 2.200	6.560 2.140	07/15/2033	325 1,350	391	474
Total Capital International SA	1.550	1.589	07/29/2015 06/28/2017	1,350	1,352 112	1,407 114
Total Capital SA	2.300	2.129	03/15/2016	540	543	561
Total Capital SA	4.130	2.398	01/28/2021	200	225	227
Toyota Motor Credit Corp	3.200	2.095	06/17/2015	70	72	74
Toyota Motor Credit Corp	2.000	2.110	09/15/2016	2,950	2,939	3,058
Trans-Canada Pipelines	6.500	6.574	08/15/2018	250	249	315
Trans-Canada Pipelines	7.130	3.234	01/15/2019	400	484	510
Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	319	335
Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	75
Transocean Inc	6.500	6.390	11/15/2020	960	966	1,163
Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	489	573
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	528
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	304	357

A - Adjustable rate security.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

	c.		NF (1)	Par Value, Shares	Amortized	
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
UBS AG Stamford CT	5.750	4.472	04/25/2018	100	106	119
Union Carbide Corp	7.500	5.809	06/01/2025	250	287	311
Union Pacific Corp	4.160	4.011	07/15/2022	358	362	405
Union Pacific Corp	2.950	2.956	01/15/2023	43	43	44
Union Pacific Corp	7.130	3.535	02/01/2028	177	251	242
Union Pacific Corp	5.780	4.235	07/15/2040	310	387	393
Union Pacific Corp United Mexican States	4.300 6.380	4.307 3.627	06/15/2042 01/16/2013	50 630	50 631	53 631
United Mexican States	4.750	4.839	03/08/2044	364	359	411
United Mexican States	5.750	5.959	10/12/2110	326	315	392
United Technologies Corp	6.130	3.417	02/01/2019	696	798	867
United Technologies Corp	3.100	3.109	06/01/2022	106	106	112
United Technologies Corp	5.400	5.468	05/01/2035	170	169	211
United Technologies Corp	4.500	4.576	06/01/2042	143	141	159
UnitedHealth Group Inc	4.700	2.670	02/15/2021	180	207	210
UnitedHealth Group Inc	6.880	4.161	02/15/2038	380	540	522
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	79	75	88
UPS of America Inc	8.380	4.731	04/01/2020	125	153	171
UPS of America Inc	8.380	5.178	04/01/2030	230	304	347
US Bancorp	2.880	2.977	11/20/2014	450	449	469
US Bancorp	2.450	2.059	07/27/2015	456	460	477
US Bancorp	4.130	4.000	05/24/2021	275	277	312
Valero Energy Corporation Verizon Communications Inc	6.130 5.550	2.761 3.794	02/01/2020 02/15/2016	300 165	364 173	365 188
Verizon Communications Inc	5.500	5.794 4.897	02/15/2018	720	739	865
Verizon Communications Inc	8.750	4.820	11/01/2018	223	267	310
Verizon Communications Inc	7.350	7.564	04/01/2039	400	390	593
Verizon Maryland Inc	7.150	7.864	05/01/2023	400	380	407
Verizon New England Inc	7.880	6.381	11/15/2029	330	380	438
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	443	547
Viacom Inc	4.500	3.263	03/01/2021	340	370	383
Viacom Inc	3.880	4.076	12/15/2021	177	174	193
Viacom Inc	7.880	6.380	07/30/2030	380	439	525
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	499	592
Vodafone Group	5.750	6.019	03/15/2016	200	198	229
Vodafone Group	5.450	4.869	06/10/2019	369	381	449
Volkswagen Intl Fin NV	1.630	1.728	08/12/2013	100	100	101
Wachovia Bank NA Wachovia Corp	0.640 5.500	2.858 4.310	03/15/2016 05/01/2013	850 1,400	792 1,405	838 1,423
Wachovia Corp	5.250	2.817	08/01/2013	1,400	1,405	1,423
Wachovia Corp	5.750	5.126	06/15/2017	775	794	918
Wachovia Corp	5.750	5.593	02/01/2018	775	779	928
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	430	515
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	516
Walt Disney Company	3.750	2.223	06/01/2021	330	368	365
Waste Management Inc	7.380	3.808	03/11/2019	437	521	556
Waste Management Inc	4.750	4.596	06/30/2020	622	628	710
WEA Finance/WT Fin Aust	6.750	5.453	09/02/2019	658	705	815
Weatherford Bermuda	6.500	5.496	08/01/2036	231	261	257
Weatherford Bermuda	6.750	5.966	09/15/2040	300	332	340
WellPoint Inc	5.880	5.241	06/15/2017	500	512	593
WellPoint Inc Wells Fargo & Company	6.380 5.000	4.474 7.000	06/15/2037	100 100	128 97	125
Wells Fargo & Company	3.680	3.008	11/15/2014 06/15/2016	390	398	107 422
Wells Fargo & Company	5.630	5.432	12/11/2017	865	872	1,032
Wells Fargo & Company Wells Fargo & Company	4.600	4.127	04/01/2021	425	439	489
Wells Fargo Bank NA	4.000	2.821	02/09/2015	565	587	607
Westpac Banking Corp	4.200	2.749	02/27/2015	345	355	370
Westpac Banking Corp	4.880	4.884	11/19/2019	406	406	474
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	273	274
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	12
Wyeth LLC	5.500	1.972	02/01/2014	190	197	200
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	53
Xerox Corporation	6.750	4.601	02/01/2017	191	206	222
Xerox Corporation	2.950	2.732	03/15/2017	230	232	236

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Xerox Corporation	5.630	5.438	12/15/2019	350	354	391
XTO Energy Inc	5.500	1.534	06/15/2018	310	374	381
Total Corporate Bonds					258,227	283,255
Corporate Asset Backed Issues						
Academic Loan Funding Trust	1.010	1.060	12/27/2022	494	493	498
AH Mortgage Advance Trust	2.980	3.000	03/13/2013	753 2,334	753	756
AH Mortgage Advance Trust AH Mortgage Advance Trust	3.370 2.230	3.400 2.250	05/10/2013 05/10/2013	2,534 723	2,334 723	2,334 724
AH Mortgage Advance Trust	3.720	3.750	03/13/2014	1,575	1,575	1,599
Ally Auto Receivables Trust	1.110	1.115	11/15/2013	390	390	391
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	22	22	22
Ally Auto Receivables Trust	0.480	0.485	05/15/2014	691	691	691
Ally Auto Receivables Trust	0.450	0.460	07/15/2014	793	793	793
Ally Auto Receivables Trust	1.550	1.576	10/15/2014	357	357	361
Ally Auto Receivables Trust	1.380	1.393	01/15/2015	173	173	174
American Credit Acceptance Rec	1.640	1.649	05/15/2015	366	366	366
American Credit Acceptance Rec	3.040	3.060	10/15/2015	288	288	288
Americredit Auto Receivables	0.510	0.513	06/08/2014	400	400	400
Americredit Auto Receivables Americredit Auto Receivables	1.050 0.840	1.057 0.849	11/10/2014	123 164	123 164	124 164
Americredit Auto Receivables	1.140	1.156	11/10/2014 04/08/2015	224	224	224
Americredit Auto Receivables	0.620	0.628	07/08/2015	155	155	155
Americredit Auto Receivables	0.490	0.495	04/08/2016	354	354	354
Ascentium Equipment Receivable	1.830	1.843	09/15/2019	398	397	398
Banc of America Auto Trust	1.310	1.315	07/15/2014	24	24	24
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	515
Bank of America Auto Trust	0.780	0.783	03/15/2015	295	295	296
Bank of America Auto Trust	3.520	3.555	06/15/2016	23	23	23
Bank of America Auto Trust	2.180	2.198	02/15/2017	216	216	217
BXG Receivables Note Trust	2.660	2.675	07/02/2019	316	316	316
California Republic Auto Recv	1.180	1.190	03/15/2016	761	761	761
Carmax Auto Owner Trust	1.560 2.090	1.572 2.102	07/15/2014	22 176	22 176	22
Carnow Auto Receivables Trust Chase Funding Mortgage Loan	4.500	6.133	08/15/2013 11/25/2034	259	256	176 263
Chase Funding Mortgage Loan	5.350 A	7.604	11/25/2034	500	473	481
Chase Funding Mortgage Loan	4.280	8.710	11/25/2034	589	543	568
CNH Equipment Trust	0.650	0.651	07/15/2015	341	341	341
CNH Equipment Trust	1.200	1.209	05/16/2016	294	294	295
CNH Equipment Trust	2.040	2.055	10/17/2016	256	256	263
CNH Equipment Trust	0.940	0.945	05/15/2017	328	328	330
Concord Funding Company LLC	3.150	3.166	01/15/2017	1,250	1,250	1,250
CPS Auto Trust	3.680	2.514	05/16/2016	294	299	302
CPS Auto Trust	4.210	4.249	09/15/2016	384	384	401
CPS Auto Trust	2.780	2.802	11/15/2016	250	250	255
CPS Auto Trust	2.520	2.540	03/15/2017	1,074	1,074	1,078
CPS Auto Trust	1.820 1.520	1.857 1.532	06/15/2017	575 453	575 453	575 453
Credit Acceptance Auto Loan			03/16/2020			
Exeter Auto Receivables Trust First Investors Auto Owner Tst	1.300 1.470	1.312 1.478	06/15/2017 05/15/2018	575 300	575 300	576 301
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	153	153	154
Ford Credit Auto Owner Trust	0.400 A	0.404	09/15/2015	366	366	366
Ford Credit Auto Owner Trust	0.510	0.514	04/15/2017	264	264	264
GE Equipment Transportation	0.470	0.477	05/27/2014	242	242	242
HLSS Servicer Advance Receiv	1.340	1.350	10/15/2013	464	464	465
HLSS Servicer Advance Receiv	1.990	2.000	10/15/2015	438	438	444
Honda Auto Receivables Trust	0.770	0.774	03/16/2015	189	189	190
Honda Auto Receivables Trust	0.970	0.972	03/16/2016	68	68	69
Huntington Auto Trust	0.810	0.824	05/15/2015	308	308	309
Huntington Auto Trust	1.010	1.016	01/15/2016	400	400	402
Huntington Auto Trust	1.310	1.313	11/15/2016	400	400	406
Hyuandai Auto Receivables Trst Hyuandai Auto Receivables Trst	0.970 1.630	0.984 1.638	11/15/2013	169 400	169 400	170 408
Hyundai Auto Receivables Trust	0.720	0.726	07/15/2015 03/15/2016	400 346	400 346	408 347
John Deere Owner Trust	0.430	0.720	04/15/2014	220	220	220
John Deele Owner Hust	0.450	0.404	07/13/2014	220	220	220

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Security Nume						
John Deere Owner Trust	1.290	1.296	01/15/2016	328	328	329
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	291
LAI Vehicle Lease Securitizat	2.550	2.672	09/15/2016	154	154	154
Macquarie Equipment Fdg Trust	0.610	0.614	10/20/2014	1,000	1,000	1,000
Mercedes-Benz Auto Rec Trust Mercedes-Benz Auto Rec Trust	1.420 0.850	1.433 0.853	07/15/2013	55 272	55 272	55 273
Mercedes-Benz Auto Receivables	0.830	0.833	03/15/2014 03/15/2014	272 207	272	273
NCUA Guaranteed Notes	0.560 A	0.578	12/07/2020	207	207	207
Newcastle Investment Trust	2.450	2.446	12/10/2033	181	181	186
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	149	149	150
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	303
Park Place Securities Inc	0.830	1.151	10/25/2034	932	887	911
Residential Asset Mtg Prod	0.550	11.180	10/25/2035	600	595	567
Residential Asset Mtg Prod	0.510	9.401	03/25/2036	1,300	1,187	1,183
Residential Asset Sec Corp	0.580	6.231	10/25/2035	303	303	296
Resort Finance Timeshare	6.250 A	6.330	07/05/2018	1,125	1,125	1,125
Resort Finance Timeshare Recv	5.750 A	5.819	09/05/2018	829	829	829
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	111	111	112
Santander Drive Auto Rec Trust	1.080	1.084	04/15/2016	132	132	133
Santander Drive Auto Rec Trust	2.390	1.421	06/15/2017	400	404	409
Santander Drive Auto Recv Trst	0.570	0.574	12/15/2015	158	158	158
Santander Drive Auto Recv Trst Saxon Asset Securities Trust	0.830 4.790 A	0.834	12/15/2016	120 246	120 250	121 251
SNAAC Auto Receivables Trust	4.790 A 1.780	4.566 1.795	06/25/2033 09/15/2014	162	230 162	163
Springleaf Mortgage Loan Trust	2.670	2.593	09/25/2057	374	374	379
Springleaf Mortgage Loan Trust	6.000	7.970	09/25/2057	650	594	642
Stanwich Mortgage Loan Trust	2.980	3.000	09/15/2042	772	772	772
Stanwich Mortgage Loan Trust	2.980	3.000	10/18/2042	2,206	2,206	2,210
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	216	216	216
Trafigura Securitisation Fin	2.610	2.623	04/15/2015	1,190	1,190	1,201
USAA Auto Owner Trust	0.380	0.390	06/15/2015	103	103	103
USAA Auto Owner Trust	2.530	2.544	07/15/2015	195	195	196
Westgate Resorts	4.500	4.386	09/20/2015	1,013	1,013	1,036
Westgate Resorts	3.000	2.915	01/20/2025	850	850	856
Westgate Resorts	2.500	2.431	03/20/2025	333	333	333
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	173	42,618	<u>174</u> 42,887
Total Corporate Asset Backed Issues					42,018	42,887
Corporate CMO						
A10 Securitization	3.490	3.518	04/15/2024	827	827	831
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,333	1,349
AH Mortgage Advance Trust	6.900	7.000	09/15/2013	500	500	501
American General Mortgage Loan	5.150	3.581	03/25/2040	382	388	394
American General Mortgage Loan	5.750	4.067	09/25/2048	802	803	804
American General Mortgage Loan American General Mortgage Loan	5.750 5.750	4.878 8.297	09/25/2048 09/25/2048	1,100 1,300	1,101 1,258	1,118 1,353
ASG Resecuritization Trust	5.090 A	5.056	05/24/2036	400	400	409
ASG Resecuritization Trust	5.090 A	9.744	05/24/2036	400 590	569	600
ASG Resecuritization Trust	0.400 A	0.918	10/28/2036	225	218	223
ASG Resecuritization Trust	2.500 A	6.590	03/26/2037	1,117	1,070	1,117
ASG Resecuritization Trust	2.460 A	11.824	06/26/2037	618	507	613
ASG Resecuritization Trust	6.000	9.714	06/28/2037	803	803	824
Banc of Amer Altern Loan Trust	5.000	4.723	09/25/2018	367	369	376
Banc of Amer Altern Loan Trust	5.500	7.384	02/25/2019	350	336	358
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	234	234	237
Banc of Amer Altern Loan Trust	5.500	8.324	09/25/2033	267	238	271
Banc of Amer Altern Loan Trust	5.500	5.699	11/25/2033	256	255	262
Banc of Amer Altern Loan Trust	6.000	6.644	01/25/2034	290	282	302
Banc of Amer Altern Loan Trust	6.000	6.659	01/25/2034	468	452	489
Banc of America Commercial Mtg	5.410	2.848	09/10/2016	450	484	512
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	397	435
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	558	641
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996 582	1,142
Banc of America Commercial Mtg Banc of America Commercial Mtg	5.370 5.120	10.517 5.057	09/10/2045 10/10/2045	660 230	582 230	741 255
Bane of America Commercial Witg	5.120	5.057	10/10/2043	230	250	233

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Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Becurity Name	Coupon	Ticiu	Maturity	of contracts	Cost	Fair Value
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	700	684	801
Banc of America Funding Corp	5.500	5.704	10/25/2034	684	678	700
Banc of America Funding Corp	5.060 A		12/20/2034	203	201	204
Banc of America Funding Corp	5.360 A		02/26/2035	718	745	760
Banc of America Merrill Lynch	2.960	2.624	12/10/2030	187 190	193 187	194 182
Banc of America Mortgage Sec Banc of America Mortgage Sec	0.660 5.000	1.626 3.903	08/25/2018 04/25/2019	190	187	182
Banc of America Mortgage Sec	6.500	6.781	09/25/2032	102	164	104
Banc of America Mortgage Sec	3.090 A		04/25/2032	273	271	280
Banc of America Mortgage Sec	5.500	4.676	05/25/2033	603	612	622
Banc of America Mortgage Sec	3.130 A		06/25/2033	280	280	282
Banc of America Mortgage Sec	3.140 A		04/25/2034	824	818	833
Banc of America Mortgage Sec	5.500	2.968	04/25/2034	1,400	1,456	1,427
Bank of America Corp	5.750	10.175	09/20/2034	365	322	385
BB-UBS Trust	2.890	2.535	06/05/2020	1,000	1,024	1,017
BCAP LLC Trust	3.920 A	3.490	05/26/2013	192	192	191
BCAP LLC Trust	5.500	7.002	11/26/2034	761	722	784
BCAP LLC Trust	5.000 A		04/26/2035	265	267	260
BCAP LLC Trust	1.010	3.703	01/26/2036	295	269	282
BCAP LLC Trust	4.930 A		05/26/2037	820	810	809
BCAP LLC Trust	5.750	6.038	06/26/2037	529	522	542
BCAP LLC Trust	2.690 A		07/26/2045	1,081	1,097	1,024
Bear Stearns Adj Rate Mortgage	5.010 A		07/25/2033	259	259	263
Bear Stearns Adj Rate Mortgage	5.080 A		05/25/2034	211 384	213	217
Bear Stearns Adj Rate Mortgage Bear Stearns Commercial Mtg	2.240 A		08/25/2035	384 235	371 238	386 265
Bear Stearns Commercial Mtg	5.450 A 0.240 A		03/11/2039 06/11/2041	13,766	238	203 186
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	426	441	448
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	268	346
Chase Mortgage Finance Corp	2.990 A		02/25/2037	729	715	742
Chase Mortgage Finance Corp	2.990 A		02/25/2037	182	181	186
Chase Mortgage Finance Corp	3.080 A		07/25/2037	470	437	467
Citicorp Mortgage Securities	5.500	3.155	06/25/2034	578	604	605
Citigroup Commercial Mortgage	4.830 A	4.789	05/15/2043	400	400	429
Citigroup Mortgage Loan Trust	5.250	15.896	10/25/2033	318	261	325
Citigroup Mortgage Loan Trust	5.090 A	4.800	08/25/2034	159	160	162
Citigroup Mortgage Loan Trust	2.610 A	2.725	02/25/2035	285	284	290
Citigroup Mortgage Loan Trust	5.500	5.480	05/25/2035	362	362	371
Citigroup Mortgage Loan Trust	6.000	9.864	06/25/2036	833	765	875
Citigroup Mortgage Loan Trust	4.000	2.841	11/25/2036	2,331	2,369	2,420
Citigroup Mortgage Loan Trust	4.500	2.848	12/25/2036	2,517	2,580	2,633
Citigroup Mortgage Loan Trust	3.030 A		11/25/2038	817	820	828
Citigroup/Deutsche Bank Commer	0.080 A		01/15/2046	70,505	196	128
Citigroup/Deutsche Bank Commer	0.140 A		12/11/2049	40,194	337	309 278
Cobalt CMBS Commercial Mortgag Commercial Mortgage Pass-Thru	5.220 4.980	2.745 9.224	08/15/2048 05/10/2043	245 1,000	266 934	1,094
Commercial Mortgage Pass-Thru	4.980 1.970 A		08/15/2045	1,000	124	1,094
Countrywide Home Loans	4.500	5.608	06/25/2019	300	292	310
Countrywide Home Loans	5.000	6.294	10/25/2033	640	614	662
Countrywide Home Loans	5.250	5.884	04/25/2034	1,173	1,147	1,212
Credit Suisse Mortgage Capital	5.500	5.500	10/27/2035	5	5	, 4
Credit Suisse Mortgage Capital	3.250	3.164	07/27/2037	815	818	817
Credit Suisse Mortgage Capital	1.450 A		10/26/2037	44	44	44
Credit Suisse Mortgage Capital	5.680	5.714	03/15/2039	500	499	564
Credit Suisse Mortgage Capital	1.210 A	1.813	02/27/2047	1,190	1,186	1,187
Credit Suisse Mortgage Capital	1.210	7.451	06/28/2047	1,216	1,160	1,155
Credit Suisse Mortgage Capital	3.830 A		06/25/2050	300	283	289
CS First Boston Mortgage Sec	3.000 A		06/25/2033	491	472	478
CS First Boston Mortgage Sec	5.250	6.159	11/25/2033	973	953	1,002
CS First Boston Mortgage Sec	5.500	3.185	09/25/2034	601	634	643
CS First Boston Mortgage Sec	5.500	3.906	12/25/2034	649	681	682
CS First Boston Mortgage Sec	18.250 A		06/25/2035	36	35	37
CS First Boston Mortgage Sec	4.730 0.950	4.846	07/15/2037 09/25/2045	400 245	399 245	432
DBRR Trust Deutsche ALT-A Sec Inc Mtg	0.950 5.640 A	0.769 5.899	09/25/2045	245 235	245 233	245 242
Deutsche ALT-A Ste life Witg	5.040 A	5.077	02/25/2020	233	253	242

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Deutsche Mortgage Securities	0.340 A	8.596	04/26/2037	296	296	288
First Horizon Mortgage Ps Thru	4.500	4.426	09/25/2018	380	380	391
Fontainebleau Miami Beach Trst	2.890	2.898	05/05/2017	841	841	870
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,009	1,058
GE Capital Commercial Mortgage	4.850	4.385	06/10/2048	500	504	522
GMAC Commercial Mortgage Sec	5.240	10.435	11/10/2045	1,810	1,598	1,995
GMAC Mortgage Corp Loan Trust	5.000	4.356	01/25/2020	230	232	236
GMAC Mortgage Corp Loan Trust	3.440 A	4.391	10/19/2033	686	661	706
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	372	358	377
GMAC Mortgage Corp Loan Trust	5.000	8.437	11/25/2033	663	612	674
GMAC Mortgage Corp Loan Trust	3.470 A	3.789	12/19/2033	1,159	1,141	1,174
GMAC Mortgage Corp Loan Trust	6.500	5.698	01/25/2035	458	471	474
Government National Mortgage	0.660	0.664	11/20/2059	1,471	1,469	1,470
Greenwich Capital Comm Funding	4.860 A	5.694	01/10/2015	210	207	222
GS Mortgage Securities Trust	5.550	9.301	04/10/2038	1,000	910	1,126
GSR Mortgage Loan Trust	6.000	7.170	09/25/2034	681	653	712
GSR Mortgage Loan Trust	0.560	7.753	03/25/2035	518	332	434
GSR Mortgage Loan Trust	0.710	4.013	06/25/2035	162	147	154
GSR Mortgage Loan Trust	5.500	10.943	01/25/2037	92	78	94 175
Household Home Equity Loan Tst	0.480 0.700	4.310 5.078	01/20/2035 01/20/2035	180 361	161 316	175 343
Household Home Equity Loan Tst Household Home Equity Loan Tst	0.700	4.261	01/20/2033	376	310	343
Household Home Equity Loan Tst	0.370	3.077	03/20/2036	320	291	315
Household Home Equity Loan Tst	0.300	1.563	03/20/2036	209	190	201
Household Home Equity Loan Tst	5.600	5.193	03/20/2036	181	190	182
Household Home Equity Loan Tst	1.410	4.130	11/20/2036	478	416	477
IMPAC CMB Trust	0.510	2.972	05/25/2035	397	357	391
IMPAC Secured Assets Corp	5.500	6.771	08/25/2033	599	563	629
IMPAC Secured Assets Corp	0.560	3.112	05/25/2036	482	417	476
IMPAC Secured Assets Corp	0.560	6.100	08/25/2036	793	701	790
JP Morgan Chase Commercial Mtg	5.580 A	2.216	07/12/2014	700	730	744
JP Morgan Chase Commercial Mtg	5.360 A	4.222	08/12/2037	700	716	751
JP Morgan Chase Commercial Mtg	4.400	2.085	01/12/2039	700	714	725
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	532	574
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	848	1,091
JP Morgan Chase Commercial Mtg	0.360	5.231	05/15/2047	800	765	795
JP Morgan Mortgage Trust	2.910 A	3.042	11/25/2033	1,025	1,016	1,038
JP Morgan Mortgage Trust	3.010 A	4.062	08/25/2034	1,307	1,246	1,324
JP Morgan Mortgage Trust	4.980 A	4.920	02/25/2035	830	830	851
JP Morgan Mortgage Trust	3.030 A	2.975	07/25/2035	791	793	811
JP Morgan Re-REMIC	1.860 A	1.759	08/26/2035	404	405	400
Lake Country Mortgage Loan Tst	0.560	2.154	07/25/2034	487	466	480
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	285	335
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	611	619
LB-UBS Commercial Mortgage Tst	0.140 A	4.455 5.164	02/15/2041	23,275 73	205 73	239 74
Master Adjustable Rate Mtgage	2.630 A 2.630 A	2.801	11/21/2034 11/21/2034	1,350	1,337	1,398
Master Adjustable Rate Mtgage Master Reperforming Loan Trust	0.560	6.893	05/25/2035	724	489	603
Master Resecuritization Trust	13.630	27.578	05/28/2035	358	196	286
MASTR Asset Securitization	5.500	10.908	09/25/2033	103	91	107
MASTR Asset Securitization	5.250	3.842	12/25/2033	1,106	1,139	1,154
MASTR Asset Securitization Merrill Lynch Mortgage Invest	2.750 A	3.351	07/25/2033	1,100	1,139	1,134
Merrill Lynch Mortgage Trust	5.680 A	5.366	05/12/2039	260	262	298
Merrill Lynch/Countrywide Comm	0.190 A	5.168	12/12/2049	15,273	176	188
MLCC Mortgage Investors Inc	1.160	5.069	04/25/2029	387	324	371
MLCC Mortgage Investors Inc	1.430	3.293	08/25/2029	403	374	393
MLCC Mortgage Investors Inc	2.580 A	2.920	08/25/2034	269	264	272
MLCC Mortgage Investors Inc	2.500 A	2.947	12/25/2034	565	551	572
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	384
Morgan Stanley Capital I	5.650 A	5.621	06/11/2042	250	250	296
Morgan Stanley Capital I	0.130 A	6.083	12/15/2043	14,711	179	206
Morgan Stanley Capital I	0.230 A	12.700	02/12/2044	40,772	297	257
Morgan Stanley Capital Inc	0.960 A	5.798	01/25/2035	21	18	21
Morgan Stanley Mortgage Loan	5.670 A	5.260	04/25/2034	297	301	310
Morgan Stanley Mortgage Loan	5.500	23.487	08/25/2034	3,980	487	471

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Morgan Stanley Re-REMIC Trust	2.000	1.853	09/27/2017	2,166	2,170	2,188
Morgan Stanley Re-REMIC Trust	0.250	6.841	03/27/2019	400	280	299
Morgan Stanley Re-REMIC Trust	1.000	1.463	04/27/2019	421	415	415
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,430	1,471
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	15	15	15
Morgan Stanley Re-REMIC Trust	5.000	3.111	07/17/2056	1,450	1,456	1,478
NCUA Guaranteed Notes	2.650	2.866	01/01/2018	3,387	3,369	3,576
NCUA Guaranteed Notes	2.900	1.547	10/29/2020	1,100	1,166	1,174
NCUA Guaranteed Notes	0.770 A		12/08/2020	845	845	849
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	422	421	438
Northstar Mortgage Trust Prime Mortgage Trust	1.410	1.466	04/25/2015	793 242	792 249	791 266
RBSSP Resecuritization Trust	6.000 6.500	5.261 3.789	02/25/2034 02/26/2036	242 567	574	200 607
RBSSP Resecuritization Trust	4.000	4.230	05/26/2030	381	374	378
RCMC	5.620	4.230 5.600	12/15/2018	674	674	674
Residential Accredit Loans	16.180	16.594	10/25/2017	131	131	147
Residential Accredit Loans	0.860	3.155	07/25/2033	408	367	384
Residential Accredit Loans	5.500	5.536	08/25/2033	668	668	689
Residential Accredit Loans	5.750	7.409	10/25/2033	447	419	465
Residential Accredit Loans	5.500	13.881	05/25/2034	1,602	1,122	1,485
Residential Funding Mtg Sec I	5.500	1.445	05/25/2022	388	389	388
Salomon Brothers Mortgage Sec	3.950 A	9.679	04/25/2032	169	147	167
Salomon Brothers Mortgage Sec	3.100 A		09/25/2033	577	560	586
Springleaf Mortgage Loan Trust	2.220	2.222	10/25/2057	885	885	911
Springleaf Mortgage Loan Trust	6.000	6.290	10/25/2057	600	583	601
Springleaf Mortgage Loan Trust	4.050 A		01/25/2058	887	886	913
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	989	1,054
Springleaf Mortgage Loan Trust	1.570	1.522	12/25/2059	1,239	1,239	1,247
Springleaf Mortgage Loan Trust	2.660	2.640 3.540	12/25/2059	308 235	308 235	309 236
Springleaf Mortgage Loan Trust Springleaf Mortgage Loan Trust	3.560 4.440	5.540 4.424	12/25/2059 12/25/2059	255 177	233 177	250 181
Springleaf Mortgage Loan Trust	5.300	5.299	12/25/2059	121	121	181
Structured Asset Investment	0.480 A		06/25/2035	121	121	121
Structured Asset Mortgage Inv	0.000	8.871	07/25/2032	157	109	141
Structured Asset Mortgage Inv	0.870 A		10/19/2034	593	539	576
Structured Asset Securities Co	3.450	5.138	02/25/2032	287	265	283
Structured Asset Securities Co	0.710	7.831	06/25/2033	383	356	371
Structured Asset Securities Co	5.500	6.017	10/25/2033	596	583	602
Structured Asset Securities Co	5.360 A	5.719	11/25/2033	151	149	160
Structured Asset Securities Co	4.990 A	5.099	12/25/2033	226	224	230
Structured Asset Securities Co	5.540	6.371	12/25/2033	1,039	999	1,037
Structured Asset Securities Co	5.550 A		03/25/2034	563	545	567
Structured Asset Securities Co	4.690 A		02/25/2035	1,027	1,038	1,017
Structured Asset Securities Co	5.000	13.553	05/25/2035	150	115	152
Thornburg Mtg Securities Trust	0.850	2.330 5.024	09/25/2043	621 2,307	578 2,321	617
TIAA Seasoned Commercial Mtg UBS-BAMLL Trust	5.570 A 3.660	3.439	08/15/2039 06/10/2022	578	589	2,440 618
Vendee Mortgage Trust	6.750	5.797	06/15/2026	670	703	791
Vendee Mortgage Trust	6.750	4.201	06/15/2028	556	629	676
Vericrest Opportunity Loan	4.210	4.250	03/25/2049	56	56	56
VNO Mortgage Trust	3.000	2.711	11/15/2022	544	557	561
Volt 12-RPL1 LLC	4.950	5.000	03/25/2049	1,766	1,766	1,767
Wachovia Bank Comm Mtg Trust	5.210	2.725	01/15/2041	652	678	686
Wachovia Bank Comm Mtg Trust	5.740 A	8.067	05/15/2043	1,440	1,354	1,644
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	480	478	500
WAMU Mortgage Pass-Through Cer	2.320 A		08/25/2033	203	197	203
WAMU Mortgage Pass-Through Cer	2.460 A		08/25/2033	231	229	237
WAMU Mortgage Pass-Through Cer	2.430 A		09/25/2033	784	775	799
WAMU Mortgage Pass-Through Cer	2.550 A		09/25/2033	307	300	308
WAMU Mortgage Pass-Through Cer	5.250	7.957	10/25/2033	1,683	1,569	1,766
WAMU Mortgage Pass-Through Cer	16.470	15.857	11/25/2033	21	22	22
WAMU Mortgage Pass-Through Cer	0.610	2.666	03/25/2034	112	110	110
WAMU Mortgage Pass-Through Cer	2.570 A		06/25/2034 06/25/2034	216 541	201 538	220 550
WAMU Mortgage Pass-Through Cer WAMU Mortgage Pass-Through Cer	2.570 A 5.500	6.196	06/25/2034	541 881	538 853	928
	5.500	0.170	00/23/2034	001	000	928

A - Adjustable rate security.

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
i			i			
WAMU Mortgage Pass-Through Cer	5.000	3.468	07/25/2034	493	508	508
Washington Mutual MSC Mortgage	0.000	17.440	07/25/2033	161	104	128
Washington Mutual MSC Mortgage	5.500	45.091	05/25/2035	626	56	170
Wells Fargo Mortgage Backed	4.750	4.542	12/25/2018	588	588	605
Wells Fargo Mortgage Backed	5.000	3.504	01/25/2020	226	233	238
Wells Fargo Mortgage Backed	5.000	3.931	11/25/2020	169	171	173
Wells Fargo Mortgage Backed	4.440 A	4.574	11/25/2033	609	606	623
Wells Fargo Mortgage Backed	4.740 A	2.611	12/25/2033	175	175	178
Wells Fargo Mortgage Backed	4.970 A	4.734	02/25/2034	337	338	345
Wells Fargo Mortgage Backed	2.620 A	4.053	09/25/2034	1,277	1,196	1,290
Wells Fargo Mortgage Backed	2.820 A	3.909	10/25/2034	512	486	517
Wells Fargo Mortgage Backed	2.660 A	3.369	10/25/2034	447	435	457
Wells Fargo Mortgage Backed	2.660 A	4.943	10/25/2034	308	282	316
Wells Fargo Mortgage Backed	2.630 A	4.140	12/25/2034	632	595	650
Wells Fargo Mortgage Backed	3.050 A	6.778	12/25/2034	294	264	304
Wells Fargo Mortgage Backed	2.630 A	3.972	12/25/2034	421	399	433
Wells Fargo Mortgage Backed	3.050 A	3.817	12/25/2034	294	288	305
Wells Fargo Mortgage Backed	2.740 A	3.828	06/25/2035	164	157	168
Wells Fargo Mortgage Loan Trst	2.850 A	2.725	08/27/2037	400	400	400
Wells Fargo Re-REMIC Trust	1.750	1.918	04/20/2017	748	746	747
WF-RBS Commercial Mortgage Tst	4.380	4.266	05/15/2021	600	605	690
WF-RBS Commercial Mortgage Tst	3.440	3.324	01/15/2022	400	404	434
Total Corporate CMO				-	135,687	143,322
Total Corporate Issues - 38.0%					436,532	469,464
Short-term Issues						
Dreyfus Cash Management Institutional Fund - 0.8%				10,299,272	10,299	10,299
Total Investment Securities - 99.6%				=	\$ 1,137,686	\$ 1,229,450
Collateral for Securities Loaned BNY Mellon Securities Lending Overnight Fund Mellon SL DBT II Liquidating Fund				_	\$ 16,802 109	\$ 16,802 107
Total Collateral for Securities Loaned				=	\$ 16,911	\$ 16,909

A - Adjustable rate security. See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	N	Ionth	Year To Date	
Investment income				
Interest	\$	4,133	\$	26,279
Dividends		1		10
Net amortization		(733)		(3,533)
Securities lending income		9		53
Total investment income		3,410		22,809
Expenses				
Investment advisor fees		(148)		(928)
Trustee fees		-		(2)
Custodian bank fees		(6)		(34)
Management fees		(30)		(185)
Fiduciary bond fees		-		(1)
Professional service fees		(6)		(37)
Securities lending agent fees		(2)		(7)
Securities lending borrower rebates		-		(7)
Total expenses		(192)		(1,201)
Investment income, net		3,218		21,608
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		120		1,934
Net increase (decrease) in the fair value of investments		(5,437)		4,338
Net gain (loss) from investments		(5,317)		6,272
Net increase (decrease) in net assets from operations	\$	(2,099)	\$	27,880

*The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,218	\$ 21,608
Net realized gain from investments	120	1,934
Net increase (decrease) in the fair value of investments	(5,437)	4,338
Net increase (decrease) in net assets from operations	(2,099)	27,880
Distributions to unitholders		
Investment income, net	(3,218)	(21,608)
Unit transactions		
Proceeds from sale of units	3,738	76,599
Reinvestment of distributions	4,000	21,536
	7,738	98,135
Amount paid for repurchase of units	(31,752)	(73,838)
Net increase (decrease) in net assets from unit transactions	(24,014)	24,297
Increase (decrease) in net assets	(29,331)	30,569
Net assets, beginning of period	1,263,106	1,203,206
Net assets, end of period	\$ 1,233,775	\$ 1,233,775
Unit data		
Units sold	326,138	6,689,973
Units issued from reinvestment of distributions	349,135	1,882,718
	675,273	8,572,691
Units repurchased	(2,771,080)	(6,460,207)
Net increase (decrease) in units	(2,095,807)	2,112,484

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Core Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. manages this Pool. This Pool's investment performance, net of external investment management fees, is expected to meet or exceed the Barclays Capital U.S. Aggregate index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in debt securities are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically the Mellon SL DBT II Liquidating Fund. Cash collateral received is reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or dec

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

Distributions to Participants - The monthly net investment income is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Level 1		 Level 2	 Level 3	 Total
Corporate issues	\$	-	\$ 469,464	\$ -	\$ 469,464
Municipal bonds		-	5,849	-	5,849
Regulated investment companies		-	10,299	-	10,299
Securities lending collateral funds		-	16,909	-	16,909
U.S. government agency issues		-	460,334	-	460,334
U.S. Treasury issues		-	 283,504	 -	283,504
Total	\$	-	\$ 1,246,359	\$ -	\$ 1,246,359

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at December 31, 2012.

Fair value of securities on loan	\$ 137,446				
Initial collateral received:	Cost	Fa	ir Value	Unrealized I	Loss
Cash	\$ 16,911	\$	16,909	\$	(2)
Non-cash			123,337		
Total		\$	140,246		
NOTE 5. FINANCIAL HIGHLIGHTS					
Per Unit Operating I	Performance:				
Net asset value at Jun	ne 30, 2012			\$ 11.35	
Income from investm	ent operations:				
Net investment inc	ome			0.20	
Net realized and un	realized gain on inves	tment tra	nsactions	0.06	
Total from investmen	t operations			0.26	
Less distributions fro	om net investment inco	ome	_	(0.20)	
Net asset value at De	cember 31, 2012		_	\$ 11.41	
Time-weighted Total	Return *			2.3%	
Supplemental Data:					
Net assets, end of pe	riod			\$ 1,233,775	
Ratio to average net	assets:				
Expenses **				0.19%	
Net investment inco	ome **			3.52%	
Portfolio turnover rat	e			7.38%	

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

Participant	Acco	ount Value
Teachers' Retirement System	\$	331,021
Public Employees' Retirement System		301,900
Workers' Compensation Old Fund		204,068
Revenue Shortfall Reserve Fund		81,260
Revenue Shortfall Reserve Fund - Part B		77,908
Coal Workers' Pneumoconiosis Fund		40,832
West Virginia Prepaid Tuition Trust Fund		40,480
West Virginia Retiree Health Benefit Trust		36,582
Public Employees Insurance Agency		33,906
State Police Death, Disability and Retirement Fund		31,743
Board of Risk and Insurance Management		21,249
Judges' Retirement System		8,708
Deputy Sheriff's Retirement System		8,223
State Police Retirement System		5,814
Wildlife Endowment Fund		2,886
Emergency Medical Services Retirement System		2,573
Workers' Compensation Self-Insured Guaranty Risk Pool		2,202
Workers' Compensation Uninsured Employers' Fund		1,313
West Virginia Department of Environmental Protection Trust		603
AccessWV		486
Municipal Police Officers' and Firefighters' Retirement System		18
Total	\$	1,233,775

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited December 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value		\$	726,709
Receivables: Accrued interest			2 (4)
			3,646
Investments sold			28,758
Securities lending income			25
	Total assets		759,138
Liabilities			
Accrued expenses			92
Payable for investments purchased			11,658
	Total liabilities		11,750
	Net assets	\$	747,388
Analysis of net assets			
Paid-in capital		\$	646,169
Accumulated undistributed net investment income		Ŧ	4,545
Accumulated undistributed net realized gain from investments			38,716
Unrealized net appreciation of investments			57,958
	Net assets	\$	747,388
Unit data			
Cint data			
Units outstanding			65,761,359
Net asset value, unit price		\$	11.37

See accompanying notes to financial statements.

Schedule of Investments in Securities - Unaudited November 30, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares		ortized Cost		Fair Value
U.S. Treasury Issues								
United States Treasury	2.000 %	(0.476) %	01/15/2014	17,481	\$	22,448	\$	22,590
United States Treasury	1.250	(0.474)	04/15/2014	12,950	φ	14,470	φ	14,604
United States Treasury	2.000	(0.448)	07/15/2014	16,121		20,531		20,885
United States Treasury	1.630	(0.330)	01/15/2014	16,121		20,309		20,885
United States Treasury	0.500	(0.330)	04/15/2015	18,014		19,638		20,070
United States Treasury	1.880	(0.420)	07/15/2015	14,422		18,185		18,714
United States Treasury	2.000	(0.437) (0.111)	01/15/2016	14,422		17,889		18,652
United States Treasury	0.130	(0.780)	04/15/2016	32,237		34,803		35,590
United States Treasury	2.500	(0.078)	07/15/2016	14,361		17,950		18,928
United States Treasury	2.380	0.083	01/15/2017	12,436		17,950		16,590
United States Treasury	0.130	(1.533)	04/15/2017	37,328		40,606		40,727
United States Treasury	2.630	(0.165)	07/15/2017	10,957		13,778		14,666
United States Treasury	1.630	0.211	01/15/2018	11,695		13,778		14,000
United States Treasury	1.380	0.211	07/15/2018	11,095		13,823		14,984
United States Treasury	2.130	0.240	01/15/2019	10,998		13,329		14,838
United States Treasury United States Treasury	1.880	0.330	07/15/2019	10,998		13,102		16,400
United States Treasury United States Treasury	1.380	0.264	01/15/2020	12,428		14,801		19,369
United States Treasury United States Treasury	1.250	0.478		23,657		26,594		29,803
•	1.130	0.433	07/15/2020 01/15/2021	25,657				29,803 33,761
United States Treasury United States Treasury	0.630	0.192	07/15/2021	29,685		29,435 31,774		34,677
				,		,		· · · · · ·
United States Treasury	0.130 0.130	(0.336)	01/15/2022	32,904		35,049		36,536 37,980
United States Treasury		(0.790)	07/15/2022	34,763		38,145		· · · · · ·
United States Treasury	2.380	1.042	01/15/2025	18,205		25,682		30,172
United States Treasury	2.000	1.101	01/15/2026	13,941		18,002		21,331
United States Treasury	2.380	0.985	01/15/2027	11,397		15,417		18,029
United States Treasury	1.750	1.189	01/15/2028	11,875		14,108		16,975
United States Treasury	3.630 2.500	1.162	04/15/2028	9,663		18,541		21,916
United States Treasury		1.047	01/15/2029	11,765		15,355		18,080
United States Treasury	3.880	1.320	04/15/2029	11,640		22,476		27,129
United States Treasury	3.380	1.332	04/15/2032	3,909		6,850		8,399
United States Treasury	2.130	1.356	02/15/2040	7,287		9,119		11,434
United States Treasury	2.130	1.434	02/15/2041	10,854		13,234		16,942
United States Treasury	0.750	0.520	02/15/2042	17,977		19,529		20,178
Total U.S. Treasury Issues - 97.1%						668,150		726,108
<u>Short-term Issues</u> Dreyfus Cash Management Institutional Fund - 0.1%	,			600,527		601		601
Total Investment Securities - 97.2%					\$	668,751	\$	726,709

See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Ν	Ionth	Yea	r To Date
Investment income				
Interest	\$	750	\$	4,806
Net amortization		(880)		(183)
Securities lending income		30		180
Total investment income		(100)		4,803
Expenses				
Investment advisor fees		(12)		(84)
Trustee fees		-		(1)
Custodian bank fees		(2)		(10)
Management fees		(19)		(113)
Fiduciary bond fees		-		(1)
Professional service fees		(4)		(22)
Securities lending agent fees		(5)		(27)
Total expenses		(42)		(258)
Investment income (loss), net		(142)		4,545
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		2,794		10,791
Net increase (decrease) in the fair value of investments		(7,518)		5,515
Net gain (loss) from investments		(4,724)		16,306
Net increase (decrease) in net assets from operations	\$	(4,866)	\$	20,851

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	I	Month	Ye	ear To Date
Operations				
Investment income (loss), net	\$	(142)	\$	4,545
Net realized gain from investments		2,794		10,791
Net increase (decrease) in the fair value of investments		(7,518)		5,515
Net increase (decrease) in net assets from operations		(4,866)		20,851
Unit transactions				
Proceeds from sale of units		249		28,030
Reinvestment of distributions		-		2,211
		249		30,241
Amount paid for repurchase of units		(24,035)		(45,079)
Net decrease in net assets from unit transactions		(23,786)		(14,838)
Increase (decrease) in net assets		(28,652)		6,013
Net assets, beginning of period		776,040		741,375
Net assets, end of period	\$	747,388	\$	747,388
Unit data				
Units sold		21,767		2,478,674
Units issued from reinvestment of distributions		-		200,063
		21,767		2,678,737
Units repurchased		(2,101,072)		(3,997,241)
Net decrease in units		(2,079,305)		(1,318,504)

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's TIPS Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in Treasury Inflation-Protected Securities (TIPS) and its objective is to match the performance of the Barclay's Capital U.S. TIPS Bond Index on an annualized basis over rolling three-year to five-year periods, gross of fees. Assets are managed by State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in TIPS are carried at fair value, which is determined by a third party pricing service based quoted market prices, generally using the midpoint of the bid and offer price, and applying the relevant inflation factor. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in the BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically the Mellon SL DBT II Liquidating Fund. Cash collateral received is reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as expenses, and unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the net increase or decrease in the fair value of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of investments.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investments in other funds are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Lev	el 1]	Level 2	Le	vel 3	 Total
Regulated investment companies	\$	-	\$	601	\$	-	\$ 601
U.S. Treasury issues		-		726,108		-	 726,108
Total	\$	-	\$	726,709	\$	-	\$ 726,709

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at December 31, 2012.

Fair value of securities on loan	\$ 469,324				
Initial collateral received:	 Cost	Fa	ir Value	Unreal	lized loss
Cash	\$ -	\$	-	\$	-
Non-cash			479,105		
Total		\$	479,105		

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 11.05
Income from investment operations:	
Net investment income	0.07
Net realized and unrealized gain on investment transactions	 0.25
Total from investment operations	 0.32
Net asset value at December 31, 2012	\$ 11.37
Time-weighted Total Return *	2.8%
Supplemental Data:	
Net assets, end of period	\$ 747,388
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	1.21%
Portfolio turnover rate	21.28%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Acco	unt Value
Revenue Shortfall Reserve Fund	\$	232,299
Teachers' Retirement System		131,857
Public Employees' Retirement System		113,796
Workers' Compensation Old Fund		97,977
Revenue Shortfall Reserve Fund - Part B		51,685
West Virginia Retiree Health Benefit Trust		29,132
Coal Workers' Pneumoconiosis Fund		26,320
Public Employees Insurance Agency		23,736
Board of Risk and Insurance Management		13,642
State Police Death, Disability and Retirement Fund		12,243
Judges' Retirement System		3,287
Deputy Sheriff's Retirement System		3,089
State Police Retirement System		2,128
Workers' Compensation Self-Insured Guaranty Risk Pool		1,409
AccessWV		1,136
Wildlife Endowment Fund		1,057
Workers' Compensation Uninsured Employers' Fund		949
Emergency Medical Services Retirement System		949
West Virginia Department of Environmental Protection Trust		691
Municipal Police Officers' and Firefighters' Retirement System		6
Total	\$	747,388

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited December 31, 2012

(Amounts in thousands, except unit data)

Assets		
Investment securities at amortized cost		\$ 54,281
Liabilities		
Accrued expenses		 66
	Net assets	\$ 54,215
Analysis of net assets		
Paid-in capital		\$ 28,567
Accumulated undistributed net investment income		 25,648
	Net assets	\$ 54,215
Unit data		
Units outstanding		4,558,097
Net asset value, unit price		\$ 11.89

See accompanying notes to financial statements.

TRS Annuity Pool

Schedule of Investments in Securities - Unaudited

December 31, 2012

(Amounts in thousands, except share data)

	Amortized						
Security Name	Shares Cost		Cost	Fair Value			
<u>Annuity Contract</u> Variable Annuity Life Insurance Company - 100.1%	54,280,872	\$	54,281	\$	54,281		

See accompanying notes to financial statements.

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

Towns to serve the server	M	onth	Year	· To Date
Investment income				
Interest	\$	202	\$	1,188
Expenses				
Management fees		(1)		(8)
Professional service fees		(30)		(118)
Total expenses		(31)		(126)
Investment income, net		171		1,062
Net increase in net assets from operations	\$	171	\$	1,062

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	171	\$	1,062	
Unit transactions					
Proceeds from sale of units		6		130	
Increase in assets from unit transactions		6		130	
Increase in net assets		177		1,192	
Net assets, beginning of period		54,038		53,023	
Net assets, end of period	\$	54,215	\$	54,215	
Unit data					
Units sold		514		11,066	
Increase in units		514		11,066	

Statement of Cash Flows - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Month		Year To Date	
Cash flows from operating activities				
Net increase in net assets from operations	\$	171	\$	1,062
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:				
Purchase of investment securities		(202)		(1,188)
Increase (decrease) in accrued expenses		25		(4)
Net cash used in operating activities		(6)		(130)
Cash flows from financing activities				
Proceeds from units sold		6		130
Cash provided by financing activities		6		130
Net change in cash		-		-
Cash				
Beginning balance Ending balance	\$	-	\$	-

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by West Virginia Code §12-6-1 to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the TRS Annuity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool holds an investment contract strictly for the benefit of the Teachers Retirement System (TRS). The IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan outside of the IMB, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The contract, issued by the Variable Annuity Life Insurance Company (VALIC), could not be liquidated as part of the restructuring, and was transferred in kind to the IMB on December 10, 2008. The final amount transferred on the contract was \$248,293. Effective April 23, 2009, the IMB elected to liquidate this contract and will receive five equal annual payments of \$55,058. Payments were received on May 4, 2009, 2010, 2011, and 2012. Final payment will be received on May 4, 2013. The contract and the payments include a guaranteed annual interest yield of 4.5%. VALIC is a wholly-owned subsidiary of American International Group, Inc., but is not in bankruptcy.

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. The VALIC contract is a private contract between the issuer and the IMB and is not a marketable security. It is carried at fair value using a discounted cash flow model based on the underlying cash flows of the contract, implicit rate of return, and estimated credit risk premiums using observable market data. At December 31, 2012 amortized cost approximated fair value.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Level	1	Lev	vel 2	I	evel 3	 Total
Annuity Contracts	\$	-	\$	-	\$	54,281	\$ 54,281

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended December 31, 2012 was as follows:

	Annuity	
	contract	
Balance at June 30, 2012	\$	53,093
Net realized gain/(loss)		-
Net change in unrealized appreciation/(depreciation)		-
Purchases		1,188
Sales		-
Net transfers in/(out) of Level 3		-
Balance at December 31, 2012	\$	54,281
NOTE 4. FINANCIAL HIGHLIGHTS		
Per Unit Operating Performance:		
Net asset value at June 30, 2012	:	\$ 11.66
Net investment income from investment operations		0.23
Net asset value at December 31, 2012		\$ 11.89
Time-weighted Total Return *		2.0%
Supplemental Data:		
Net assets, end of period		\$ 54,215
Ratio to average net assets:		
Expenses **		0.47%
Net investment income **		3.96%
Portfolio turnover rate		0.00%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date and are annualized

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited

December 31, 2012

(Amounts in thousands, except unit data)

Assets		
Investment securities at fair value		\$ 1,069,460
Receivables:		
Partnership distributions		3,922
Dividends		 4
	Total assets	1,073,386
Liabilities		
Accrued expenses		 196
	Net assets	\$ 1,073,190
Analysis of net assets		
Paid-in capital		\$ 815,262
Accumulated undistributed net investment loss		(5,802)
Accumulated undistributed net realized gain from investments		35,250
Unrealized net appreciation of investments		 228,480
	Net assets	\$ 1,073,190
Unit data		
Units outstanding		86,338,953
Net asset value, unit price		\$ 12.43

See accompanying notes to financial statements.

Schedule of Investments in Securities - Unaudited

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	A	mortized Cost	Fa	ir Value
Partnerships					
Advent International GPE VI - A, L.P.		\$	34,723	\$	45,211
Investment Objective - To provide risk capital for, and make investments in securities of, privately held and publicly listed companies primarily in Eurand North America.					
Redemption Provisions - Upon termination of the partnership.					
A detail of the underlying investments is not available.					
Carlyle Partners V, L.P. Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments.			30,653		34,321
Redemption Provisions - Upon termination of the partnership.					
A detail of the underlying investments is not available.					
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and r market companies, specifically distressed debt, rescue financing, growth c and turnaround investments.			2,065		2,065
Redemption Provisions - Upon termination of the partnership.					
A detail of the underlying investments is not available.					
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper min market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors.	ddle		7,092		7,092
Redemption Provisions - Upon termination of the partnership.					
A detail of the underlying investments is not available.					
Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mar			16,187		19,287
Redemption Provisions - Upon termination of the partnership.					
A detail of the underlying investments is not available.					
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark			13,568		16,695
Redemption Provisions - Upon termination of the partnership.					
A detail of the underlying investments is not available.					
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark			7,288		7,058
Redemption Provisions - Upon termination of the partnership.					
A detail of the underlying investments is not available.					

A detail of the underlying investments is not available.

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi		4,863	5,150
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2012, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi		1,489	1,372
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
 H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and of securities of distressed lower middle market companies. 	her	22,753	25,379
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Hellman & Friedman Capital Partners VII, L.P.Investment Objective - To make investments, both domestically and i in public and private companies seeking long-term capital appreciation	•	10,610	9,790
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally ch financially distressed small and middle market businesses and to se reorganize operations and stategy to restore profitability and growth Redemption Provisions - Upon termination of the partnership.	ek to	19,898	17,058
A detail of the underlying investments is not available.			
Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by co which Insight is also an equity sponsor.	ompanies in	4,066	4,309
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acq holding, and disposing of securities involved in or connected with o aerospace, marine, or engineering industries.		17,694	15,650
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fu L.P. and KPS Special Situations Fund III (A), L.P., to make controlling and equity-related investments in underperforming or distressed compan engaged in manufacturing, transportation, and service industries that nee immediate and significant change.	equity ies	20,633	22,962
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
LLR Equity Partners III, L.P.Investment Objective - To provide investors with substantial long-term cap gains by investing in a diversified portfolio of equity securities.Redemption Provisions - Upon termination of the partnership.	pital	23,985	30,013
A detail of the underlying investments is not available.			
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment return applying the Mason Wells Value Creation System to drive improvement operating and financial performance at portfolio companies.	-	20,061	18,049
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North American oil and gas companies.		39,994	46,323
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and ag sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies.		11,394	11,129
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principal pursuing control oriented equity and equity related investments in middl market companies located primarily in the United States.		27,526	36,643
Redemption Provisions - Upon termination of the partnership.			

A detail of the underlying investments is not available.

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equit or debt securities that offer equity-like returns, of underperforming to generate capital appreciation.		31,633	37,801
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
 Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investment profitable healthcare and technology companies primarily in the U through financial and operational improvements and to grow the c both organically and through add-on acquisitions. 	nited States	25,177	24,224
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
TA XI, L.P. Investment Objective - To achieve capital appreciation with relativel risk by originating investments in profitable, middle-market compa- growth industries.		18,900	19,439
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acc holding, and disposing of securities involved in or connected with and infrastructure software, financial and business services, and ed	enterprise	14,868	15,373
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
TPG Credit Strategies Fund II, L.P. Investment Objective - To pursue an opportunistic distressed investr with a primary focus of acquiring assets such as non-performing lo aviation assets, corporate debt, and other distressed assets.		13,611	13,449
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming possessing strong core franchises and solid fundamentals in the co products, manufacturing, retail, distribution, and business and con service industries.	nsumer	12,932	11,411
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporatio partnerships and joint ventures and to assist in developing the business of those enterprises.		31,028	37,118
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries.		10,300	9,238
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Total Partnerships - 50.7%		494,991	543,609
Investments in Other Funds Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment.	275,337	281,437	461,299
Redemption Provisions - Monthly on the first business day			
A detail of the underlying investments is not available.			
Total Investments in Other Funds - 43.0%		281,437	461,299
<u>Short-term Issues</u> Dreyfus Cash Management Institutional Fund - 6.0%	64,551,696	64,552	64,552
Total Investment Securities - 99.7%		\$ 840,980	\$ 1,069,460

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Μ	lonth	Year	r To Date
Investment income				
Dividends	\$	4	\$	18
Fund closing income		3		163
Total investment income		7		181
Expenses				
Trustee fees		-		(1)
Custodian bank fees		(1)		(2)
Management fees		(26)		(149)
Fiduciary bond fees		-		(1)
Professional service fees		(72)		(429)
Fund closing costs		-		(293)
Management fees - external		(17)		(42)
Total expenses		(116)		(917)
Investment loss, net		(109)		(736)
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		6,674		53,884
Net decrease in the fair value of investments		(4,755)		(8)
Net gain from investments		1,919		53,876
Net increase in net assets from operations	\$	1,810	\$	53,140

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

		Month		Year To Date	
Operations					
Investment loss, net		\$	(109)	\$	(736)
Net realized gain from investments			6,674		53,884
Net decrease in the fair value of inve	estments		(4,755)		(8)
Net increa	se in net assets from operations		1,810		53,140
Unit transactions					
Proceeds from sale of units			35,534		88,399
Amount paid for repurchase of units			-		(96,287)
Net increase (decrease) in r	et assets from unit transactions		35,534		(7,888)
	Increase in net assets		37,344		45,252
	Net assets, beginning of period		1,035,846		1,027,938
	Net assets, end of period	\$	1,073,190	\$	1,073,190
Unit data					
Units sold			2,863,587		7,232,869
Units repurchased			-		(8,175,691)
	Net increase (decrease) in units		2,863,587		(942,822)

Statement of Cash Flows - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	1,810	\$	53,140	
Adjustments to reconcile net increase in net assets from operations					
to net cash provided by (used in) operating activities:					
Purchase of investment securities		(29,782)		(115,323)	
Proceeds from disposition of investment securities		14,473		159,367	
Purchases and sales of short-term investment securities, net		(16,195)		(31,931)	
Increase in receivable for partnership distributions		(3,922)		(3,486)	
Increase in dividends receivable		(1)		-	
Increase (decrease) in accrued expenses		2		(3)	
Net realized gain from investments		(6,674)		(53,884)	
Net decrease in the fair value of investments		4,755		8	
Net cash provided by (used in) operating activities		(35,534)		7,888	
Cash flows from financing activities					
Proceeds from units sold		35,534		88,399	
Paid for repurchase of units		-		(96,287)	
Net cash provided by (used in) financing activities		35,534		(7,888)	
Net change in cash		-		-	
Cash					
Beginning balance Ending balance	\$	-	\$	-	

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Private Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool was established to hold the IMB's investments in various types of private equity funds. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for this asset class.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,004,908 of investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of December 31, 2012. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on investments in private equity funds are recognized when the private equity fund has realized its interest in a portfolio company and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Lev	vel 1	L	evel 2	 Level 3	 Total
Investments in other funds	\$	-	\$	-	\$ 461,299	\$ 461,299
Partnerships		-		-	543,609	543,609
Regulated investment companies				64,552	 -	 64,552
Total	\$	-	\$	64,552	\$ 1,004,908	\$ 1,069,460

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended December 31, 2012 was as follows:

	Inve	estments in		
	oth	other funds		rtnerships
Balance at June 30, 2012	\$	549,825	\$	445,251
Net realized gain		41,427		12,457
Net change in unrealized appreciation/(depreciation)		(9,953)		9,945
Purchases		-		115,323
Sales		(120,000)		(39,367)
Net transfers in/(out) of Level 3				
Balance at December 31, 2012	\$	461,299	\$	543,609

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of December 31, 2012 the IMB had made commitments to twenty-nine private equity general partnerships totaling \$1,087,000. The IMB had funded \$540,790 of these commitments at December 31, 2012, leaving unfunded commitments of \$546,210.

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:		
Net asset value at June 30, 2012	\$	11.78
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized gain on investment transactions		0.66
Total from investment operations		0.65
Net asset value at December 31, 2012	\$	12.43
Time-weighted Total Return *		5.5%
Supplemental Data:		
Net assets, end of period	\$1,0	073,190
Ratio to average net assets:		
Expenses **		0.18%
Net investment income **		-0.15%
Portfolio turnover rate		11.96%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Account Value
Teachers' Retirement System	513,351
Public Employees' Retirement System	446,940
State Police Death, Disability and Retirement Fund	48,569
West Virginia Retiree Health Benefit Trust	23,182
Judges' Retirement System	12,961
Deputy Sheriff's Retirement System	12,070
State Police Retirement System	8,242
Wildlife Endowment Fund	4,163
Emergency Medical Services Retirement System	3,683
Municipal Police Officers' and Firefighters' Retirement System	29
Total	\$ 1,073,190

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited

December 31, 2012

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	786,403
Collateral for securities loaned at fair value (Note 4)	φ	2,559
Cash		2,339
Receivables:		5
Investments sold		257
Foreign tax withholding		21
Interest		1,224
Dividends		632
Securities lending income		1
Total assets		791,100
Liabilities		
Accrued expenses		710
Payable for investments purchased		88
Payable upon return of securities loaned (Note 4)		2,559
		, <u>, , , , , , , , , , , , , , , , , , </u>
Total liabilities		3,357
Net assets	\$	787,743
Analysis of net assets		
Paid-in capital	\$	681,409
Accumulated undistributed net investment income	Ψ	22,876
Accumulated undistributed net realized gain from investments		30,873
Accumulated undistributed net realized gain from foreign currency transactions		268
Unrealized net appreciation of investments		52,029
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		288
Net assets	\$	787,743
Unit data		
Units outstanding		79,127,309
Net asset value, unit price	\$	9.96

Schedule of Investments in Securities - Unaudited

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	ortized Cost	Fair Value
Investments in Other Funds ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 millio in the value-add sector. Redemption Provisions - Upon termination of partnership.	n	\$ 13,596	\$ 13,523
 A detail of the underlying investments is not available. AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located i the U.S. that provide opportunities to enhance and stablize returns, and to generate a gross return ranging from 13-15%. 	n	20,970	21,471
Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related		12,088	14,734
investments in Europe. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.			
 BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 	e	9,518	9,189
Bristol Value II, L.P.Investment Objective -To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%.Redemption Provisions - Upon termination of partnership.A detail of the underlying investments is not available.		3,390	3,391
 CIM VI-1, LLC Investment Objective -To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		4,822	4,754
 DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		14,291	14,412
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.		30,000	40,799
 Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Redemption Provisions - Upon termination of partnership. 		41,950	41,623
 A detail of the underlying investments is not available. Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in global real estate investments in distressed commercial rea estate debt and equity. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 	1	5,476	6,152

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Lone Star Fund VII, L.P.Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets.Redemption Provisions - Upon termination of partnership.A detail of the underlying investments is not available.		8,947	10,881
 Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle market, value-added and traditional commercial real estate assets in the United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 	-	25,030	27,268
 Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		25,000	26,416
 Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. Redemption Provisions - Quarterly on the last business day. 		15,000	13,328
No underlying investments exceed 5% of net assets of the Private Real Estate Pool. RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Redemption Provisions - Upon termination of partnership.	e	28,690	25,529
A detail of the underlying investments is not available. RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. Redemption Provisions - Quarterly with 45 days written notice.		30,000	38,055
A detail of the underlying investments is not available. UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available.	5	50,000	59,270
 UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. 		23,000	23,000
Total Investments in Other Funds - 50.0%		361,768	393,795
Equity Securities Australia Centro Retail Australia CFS Retail Property Trust Drugo Brogenty Cenum	123,100 91,957 270,200	249 169 216	290 183
Dexus Property Group Goodman Group GPT Group Investa Office Fund Mirvac Group	379,200 72,705 137,580 52,100 168,100	316 238 410 118 242	400 327 526 161 259
Stockland Westfield Group	115,000 91,100	429 910	421 999

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Westfield Retail Trust Toul Aurantia - 0.5% 180,290 432 565 Toul Aurantia - 0.5% 180,290 3.313 4.131 Brinnadi Corey Properties Lid 182,380 930 949 Sinageria A sais Lid 240,416 444 479 Toul Rermade - 0.3% 240,416 444 479 Some Siern Bruil - 0.0% 3,800 170 518 Some Siern Bruil - 0.0% 3,800 170 518 Braidi Soute Siern Bruil - 0.0% 8,000 177 518 Consta 8,000 170 518 Rockin 1,500 50 65 Consta 40,422 1,206 1,680 Course Gates Indue - 0.3% 160,707 71 87 Course Gates Indue - 0.3% 160,707 73 87 Course Gates Indue - 0.3% 160,707 73 86 Course Gates Indue - 0.3% 1500 930 1,054 Course Gates Indue - 0.4% 1982 151 165 Course Gates Indue - 0.	Security Name	Shares	Amortized Cost	Fair Value
Total Australia - 0.5% 3.513 4.131 Hermala 100,484 981 1.122 Kery Poperties Lid 182,800 930 940 Sharpt I A Neal Lid 22,415 2.255 2.550 Sones Stern Brasil - 0.0% 3,800 46 60 Canada 8,000 377 188 Sones Stern Brasil - 0.0% 3,800 46 60 Canada 8,000 377 188 Canada 3,000 46 60 Canada 3,000 10 60 Canada 3,000 132 169 Canada 3,000 132 169 Canada 3,000 132 169 Canada 3,000 150 100 Conada 3,000 149 207 Conada 76,000 149 207 Conar Game Molhynes 16,080 56 636 Gamazon R&F Poperties Corp - 0.0% 185,000 284 308	Westfield Retail Trust	180.290	432	565
Hengkong Land Holdings 160,484 981 1.122 Kerry Poperties Lad 23,840 930 940 944 449 749 Some Serra Brash - 0.0% 2,405 2,455 2,550 0 0 0 Some Serra Brash - 0.0% 3,600 77 518 0 0 0 Canada Stange 0 3,500 132 160 0 Canada 1,500 50 63 130				
$\begin{array}{c} \operatorname{Kery} \operatorname{Poperines Lid} & \operatorname{IS2,800} & 930 & 949 \\ \operatorname{Total Bermuds - 0.3%} & 240,416 & \frac{544}{2.455} & \frac{479}{2.550} \\ \end{array} \\ \begin{array}{c} \operatorname{Total Bermuds - 0.3\%} & 240,416 & \frac{544}{2.455} & \frac{479}{2.550} \\ \end{array} \\ \begin{array}{c} \operatorname{Braid} & & & & & & & & & & & & & & & & & & &$	Bermuda			
Shangri, La Asia, Lid 240,416 544 479 Total Bernuda - 0.3% 2,455 2,550 Brazil Sone Stern Brasil - 0.0% 3,800 46 60 Canada 8,000 377 518 518 513 160 Canada 1,500 57 616 60 60 60 Canada 3,500 132 169 616 60 616 60 616 60 616 616 616 616 616 616 616 616 616 616 616 616 616 616 616 616 616 616 616 617 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 67 87 <	Hongkong Land Holdings	· · · · · · · · · · · · · · · · · · ·		,
Total Bernade 2.455 2.590 brazil 3000 46 60 Canada 8000 377 518 Daardwalk 8,000 377 518 Calloway 5,800 132 169 Canadian 1,500 50 65 Primaris Retail 3,700 75 1000 RoCan 49,422 1,200 1,340 2.220 Canyan Islands 16,787 64 76 77 71 Canyan Islands 76,000 149 207 73 100 73 100 72 100 73 100 73 100 74 76 76 76 76 76 76 76 76 70 77 75 80 70 77 75 70 70 77 70 70 70 70 70 70 70 70 70 70 70 70 70 70 70				
Sone Siern Brail - 0.0% 3,800 46 60 Canada 8000 377 518 Calloway 5,800 132 169 Canadian 1,500 50 65 Primaris Retail 3,700 75 100 RioCan 49,422 1,200 1,368 Total Canada - 0.3% 49,422 1,200 1,368 Commy Garden Holdings Co 166,787 67 87 Total Comanda - 0.1% 760 700 700 700 County Garden Holdings Co 166,787 67 87 700 700 County Garden Holdings Co 198,000 704 700 70		240,416		
Canada Status Status<	Brazil			
Boardwalk 8,000 377 518 Calloway 5,800 132 169 Candian 1,500 50 65 Primaris Retail 3,700 75 100 RioCan 49,422 1,206 1,360 2,220 Cayman Islands - - - - 2,220 - 1,840 2,220 - 2,200 - 2,200 - 2,200 - 1,840 2,220 - 1,010 2,77 67 87 76 78 7 76 78 1 760 1,050 2,020 1,054 - 2,000 - 1,050 2,020 1,054 - 1,050 1,055 - 3,000 74 700 73 51 1,055 1,055 1,055 1,055 1,055 1,055 1,055 1,055 1,056 1,056 1,056 1,056 1,056 1,056 1,056 1,056 1,056 1,056 1,056	Sonae Sierra Brasil - 0.0%	3,800	46	60
Calloway 5,800 132 169 Canadian 1,500 50 65 Prinaris Retuil 3,700 75 100 RisCan 49,422 1,206 1,368 Total Canada - 0.3% 1840 2,220 Caynan Islands 1 1,840 2,220 Caynan Islands 166,787 67 87 Differyle International Hings 166,787 67 87 Differyle International Hings 310,000 704 760 China 80,000 284 308 France 1982 152 165 CADE 8,330 871 78 Kepierre 16,080 55 636 Mercially 300 7 79 3111 Germany 2,897 311.106 1,420 301 95 314 300 7 79 311 30 87 32 32 79 311 311 310 322 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Canadia 1,500 50 65 Primaris Retail 3,700 75 100 RioCan 49,422 1,206 1,368 Total Canada - 0.3% 1,840 2,220 Cayman Islands 67 67 87 Chan Resources Land Lid 76,000 149 207 Courty Garden Holdings Co 166,787 67 87 Total Cayman Islands - 0.1% 310,000 704 760 China Gauagzhon REP Properties Corp - 0.0% 185,000 284 308 France Color B 8,930 871 78 Societ Inmobilier de Locatio 860 106 95 Unbail Rodanco 5.919 1.196 1.230 Total France - 0.4% 4,300 72 79 GSW Inmobilien AG 4,300 72 79 Total Gremary 2.897 3.111 173 Deutsche Wohnen AG-BR 4,300 72 79				
$\begin{array}{cccc} Primar's Retail RicCan & 3,700 & 75 & 100 \\ RicCan & 49,422 & 1,206 & 1,368 \\ \hline Total Canada - 0.3% & 49,422 & 1,206 & 1,368 \\ \hline China Resources Land Lid & 76,000 & 149 & 207 \\ China Resources Land Lid & 76,000 & 149 & 207 \\ \hline County Gachen Holdings CO & 166,787 & 67 & 87 \\ \hline County Gachen Holdings CO & 166,787 & 67 & 87 \\ \hline Total Cryman Islands - 0.1% & 920 & 1,054 \\ \hline China Guangzhou R&P Properties Corp - 0.0% & 185,000 & 284 & 308 \\ \hline France & & & & & & & & & & & & & & & & & & &$	-			
RioCan 49,422 1206 1.368 Total Canada - 0.3% 1,840 2.220 Chan Resources Land Ld 76,000 149 Chan Resources Land Ld 76,000 149 County Gaten Holdings Co 166,787 67 87 Lifestyle International Hidings 310,000 704 760 Total Cayman Islands - 0.1% 185,000 284 308 France 1 6 300 7 7 Could Cayman Islands - 0.1% 185,000 284 308 7 7 7 Concer des Regions 1,982 152 165 165 636 Mercialys 300 7				
Total Canada - 0.3% 1.840 2.220 Cayman Islands 16,840 2.220 County Garden Holdings Co 16,787 67 87 Lifestyle International Hidngs 310,000 700 760 Total Cayman Islands - 0.1% 920 1.054 China Gauagzhou R&P Properties Corp - 0.0% 185,000 284 308 France Fonciere des Regions 1.982 152 165 ICADE 8,930 871 788 Klepierre 16,080 555 636 Marcials 300 7 7 Societe Immobilier de Locatio 860 106 95 Unibail-Rodameo 5,919 1.196 1.420 Total Gramary 300 7 7 Germary 0.0% 184 200 China Koare 4.300 72 79 GSW Inmobilien AG 13,000 184 200 China Versense Land & Linxinnt 278,300 587 829				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		49,422		
	Cayman Islands			
	China Resources Land Ltd	76,000	149	207
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Country Garden Holdings Co	166,787	67	87
	Lifestyle International Hldngs	310,000		760
Guangzhou R&F Properties Corp - 0.0% 185,000 284 308 France - <	Total Cayman Islands - 0.1%		920	1,054
France France Fonciere des Regions 1.982 152 165 ICADE 8,930 871 788 ICADE 8,930 871 788 Klepierre 16,080 565 636 Mercialys 300 7 7 Societe Immobiliere de Locatio 860 106 95 Unibail-Rodanco 5,919 1,106 1,420 Total France - 0.4% 2,897 3,111 Germany 0 72 79 Deutsche Wohnen AG-BR 4,300 72 79 GSW Immobilien AG 4,107 118 173 Total Germary - 0.0% 190 252 Hong Kong 100 184 200 China Overseas Land & Invstmut 278,300 587 829 Hang Lung Properties Lid 221,500 949 880 Link REIT 111,600 376 557 New Wohd Development Cold 156,100 239 242 Sino Land Company Lid. 186,612 289 336 Surin		185,000	284	209
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Guangzhou K&F Properues Corp - 0.0%	185,000	284	508
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1.000	1.50	1.55
Klepierre 16,080 565 636 Mercialys 300 7 7 Societe Immobiliere de Locatio 860 106 95 Unibail-Rodameo 5,919 1,196 1,420 Total France - 0.4% 2,897 3,111 Germany 2,897 3,111 Deutsche Wohnen AG-BR 4,300 72 79 GSW Immobilien AG 4,107 118 173 Total Germany - 0.0% 190 252 Hong Kong 190 252 Hong Kong 13,000 184 200 Chiao Oversae Land & Invstmmt 278,300 587 829 Hang Lung Properties Lid 21,500 949 880 Hyas Development Congany 175,371 640 843 Sino Land Company Lid. 186,612 289 336 Swine Properties Lid 59,771 902 896 Swine Properties Lid 59,771 902 896 Swine Properties Lid 59,771 90				
$\begin{array}{cccc} \mbox{Mercialys} & 300 & 7 & 7 \\ \mbox{Societe Immobilies de Locatio} & 860 & 106 & 95 \\ \mbox{Inhail-Rodameo} & 5.919 & 1.196 & 1.420 \\ \mbox{Total France - 0.4\%} & 2.897 & 3.111 \\ \hline \mbox{Germany} & 2.897 & 3.111 \\ \hline \mbox{Germany} & 4.300 & 72 & 79 \\ \mbox{GSW Immobilien AG} & 4.107 & 118 & 173 \\ \mbox{Total Germany - 0.0\%} & 190 & 252 \\ \hline \mbox{Homg Kong} & & & & & & & & & & & & & & & & & & &$				
Societe Immobiliere de Locatio 860 106 95 Unibail-Rodameo $5,919$ $1,196$ $1,420$ Total France - 0.4% $2,897$ $3,111$ Germany Deutsche Wohnen AG-BR $4,300$ 72 79 GSW Immobilien AG $4,107$ 118 173 701 900 252 Horg Kong 13,000 184 2000 72 79 Cheung Kong Holdings Ld $13,000$ 184 2000 $75,371$ 640 843 Link REIT $11,600$ 376 557 829 343 New World Development Co Ltd $156,100$ 239 242 390 242 Sino Land Company Ld. $186,612$ 289 336 334 305 334 Marf Hdigs Ld $76,720$ 465 6000 707 223 Vharf Hdigs Ld $76,720$ 4453 $5,606$ 5000 $76,720$ 4453 $5,606$ Japan<	-			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				
Total France - 0.4% 2,897 3,111 Germany Deutsche Wohnen AG-BR 4,300 72 79 GSW Immobilien AG 4,107 118 173 Total Germany - 0.0% 190 252 Hong Kong 13,000 184 200 China Overseas Land & Invstmnt 278,300 587 829 Hang Lung Properties Ltd 221,500 949 880 Hysan Development Company 175,371 640 843 Link REIT 111,600 376 557 New World Development Co Ltd 156,100 239 242 Sino Land Company Ltd. 186,612 289 336 Swire Properties Lind 59,771 902 896 Swire Properties Lind 76,720 465 600 Total Hong Kong - 0.7% 4,838 5,606 5,600 Japan 26,000 593 636 Japan Real Estate Inv Corp 34 305 334 Japan Realt Fund Inv Corp 111 163 204 Kenedix, Realty Investimet Corp 22 79				
Deutsche Wohnen AG-BR 4,300 72 79 GSW Immobilien AG 4,107 118 173 Total Germany - 0.0% 190 252 Hong Kong 190 252 Hong Kong 13,000 184 200 Cheung Kong Holdings Ltd 13,000 184 200 Chaug Properties Ltd 221,500 949 880 Hysan Development Company 175,371 640 843 Link REIT 111,600 376 557 New World Development Co Ltd 186,612 289 336 Sun Hung Kai Properties Ltd 59,771 902 896 Swire Properties Ltd 59,771 902 896 Swire Properties Ltd 59,771 902 896 Swire Properties Ltd 76,720 465 6000 Total Hong Kong - 0.7% 465 6000 4,838 5,606 Japan 26,000 593 636 636 Daiwa House Industry Co Ltd 42,000 458				
GSW Immobilien AG Total Germany - 0.0% 4,107 118 173 Hong Kong Cheung Kong Holdings Ltd 13,000 184 200 Chang Xong Chang Overseas Land & Invstmnt 278,300 587 829 Hang Lung Properties Ltd 221,500 949 880 Hysan Development Company 175,371 640 843 Link REIT 111,600 376 557 New World Development Co Ltd 156,100 239 242 Sino Land Company Ltd. 186,612 289 336 Sun Hung Kai Properties Ltd 59,771 902 896 Swire Properties Lud 56,000 207 223 Wharf Hidgs Ltd 76,720 465 600 Total Hong Kong - 0.7% 465 600 483 5,606 Japan 26,000 593 636 636 Japan Real Estate Inv Corp 34 305 334 Japan Real Estate Inv Corp 34 305 334 Japan Real Estate Inv Corp 311 163				
Total Germany - 0.0% 190 252 Hong Kong Cheung Kong Holdings Ltd 13,000 184 200 China Overseas Land & Invstmmt 278,300 587 829 Hang Lung Properties Ltd 221,500 949 880 Hysan Development Company 175,371 640 843 Link REIT 111,600 376 557 New World Development Co Ltd 156,100 239 242 Sino Land Company Ltd. 186,612 289 336 Sun Hung Kai Properties Ltd 59,771 902 896 Swire Properties Limitie 67,000 207 223 Wharf Hldgs Ltd 76,720 465 600 Total Hong Kong - 0.7% 4,838 5,606 Japan 26,000 593 636 Daiwa House Industry Co Ltd 42,000 458 718 Japan Retail Fund Inv Corp 34 305 334 Japan Retail Fund Inv Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137				
Hong Kong 13,000 184 200 Cheung Kong Holdings Ltd 278,300 587 829 Hang Lung Properties Ltd 221,500 949 880 Hysan Development Company 175,371 640 843 Link REIT 111,600 376 557 New World Development Co Ltd 156,100 239 242 Sino Land Company Ltd. 186,612 289 336 Sun Hung Kai Properties Lid 59,771 902 896 Swire Properties Lid 59,771 902 896 Swire Properties Limitie 67,000 207 223 Wharf Hldgs Ltd 76,720 465 600 Total Hong Kong - 0.7% 4,838 5,606 Japan 26,000 593 636 Daiwa House Industry Co Ltd 42,000 458 718 Japan Retail Fund Inv Corp 34 305 334 Japan Retail Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137		4,107		
Cheung Kong Holdings Ltd 13,000 184 200 China Overseas Land & Invstmnt 278,300 587 829 Hang Lung Properties Ltd 221,500 949 880 Hysan Development Company 175,371 640 843 Link REIT 111,600 376 557 New World Development Co Ltd 156,100 239 242 Sino Land Company Ltd. 186,612 289 336 Sun Hung Kai Properties Ltd 59,771 902 896 Swire Properties Limitie 67,000 207 223 Wharf Hidgs Ltd 76,720 465 600 Total Hong Kong - 0.7% 4,838 5,606 Japan 22,000 593 636 Daiva House Industry Co Ltd 42,000 458 718 Japan Real Estate Inv Corp 34 305 334 Japan Retai Fund Inv Corp 2111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd	Total Germany - 0.0%		190	252
$\begin{array}{ccccccc} {\rm China\ Overseas\ Land\ \&\ Invstmnt} & 278,300 & 587 & 829 \\ {\rm Hang\ Lung\ Properties\ Ltd} & 221,500 & 949 & 880 \\ {\rm Hysan\ Development\ Company} & 175,371 & 640 & 843 \\ {\rm Link\ REIT} & 111,600 & 376 & 557 \\ {\rm New\ World\ Development\ Co\ Ltd} & 156,100 & 239 & 242 \\ {\rm Sino\ Land\ Company\ Ltd} & 186,612 & 289 & 336 \\ {\rm Sun\ Hung\ Kai\ Properties\ Ltd} & 59,771 & 902 & 896 \\ {\rm Swire\ Properties\ Limitie} & 67,000 & 207 & 223 \\ {\rm Wharf\ Hidgs\ Ltd} & 76,720 & 465 & 600 \\ \hline \\ \hline \\ Japan \\ AEON\ Mall\ Company\ Ltd & 26,000 & 593 & 636 \\ {\rm Daiwa\ House\ Industry\ Co\ Ltd} & 42,000 & 458 & 718 \\ {\rm Japan\ Retai\ Fund\ Inv\ Corp} & 31 & 63 & 204 \\ {\rm Kenctix\ Realty\ Investment\ Corp} & 22 & 79 & 77 \\ {\rm Mitsubish\ Estate\ Co\ Ltd} & 85,137 & 1,465 & 2,018 \\ \end{array}$		13 000	184	200
Hang Lung Properties Ltd 221,500 949 880 Hysan Development Company 175,371 640 843 Link REIT 111,600 376 557 New World Development Co Ltd 156,100 239 242 Sino Land Company Ltd. 186,612 289 336 Sun Hung Kai Properties Ltd 59,771 902 896 Swire Properties Limitie 67,000 207 223 Wharf Hldgs Ltd 76,720 465 600 Total Hong Kong - 0.7% 4,838 5,606 Japan AEON Mall Company Ltd 26,000 593 636 Daiwa House Industry Co Ltd 42,000 458 718 Japan Reati Fund Inv Corp 34 305 334 Japan Reati Fund Inv Corp 311 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018				
Hysan Development Company 175,371 640 843 Link REIT 111,600 376 557 New World Development Co Ltd 156,100 239 242 Sino Land Company Ltd. 186,612 289 336 Sun Hung Kai Properties Ltd 59,771 902 896 Swire Properties Lindite 67,000 207 223 Wharf Hldgs Ltd 76,720 465 600 Total Hong Kong - 0.7% 4,838 5,606 Japan 26,000 593 636 Daiwa House Industry Co Ltd 42,000 458 718 Japan Real Estate Inv Corp 34 305 334 Japan Retail Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018				
Link REIT111,600376557New World Development Co Ltd156,100239242Sino Land Company Ltd.186,612289336Sun Hung Kai Properties Ltd59,771902896Swire Properties Limitie67,000207223Wharf Hidgs Ltd76,720465600Total Hong Kong - 0.7%4,8385,606Japan26,000593636Daiva House Industry Co Ltd26,000458718Japan Reati Fund Inv Corp34305334Japan Retail Fund Inv Corp111163204Kenedix Realty Investment Corp227977Mitsubishi Estate Co Ltd85,1371,4652,018				
New World Development Co Ltd 156,100 239 242 Sino Land Company Ltd. 186,612 289 336 Sun Hung Kai Properties Ltd 59,771 902 896 Swire Properties Limitie 67,000 207 223 Wharf Hidgs Ltd 76,720 465 600 Total Hong Kong - 0.7% 465 600 Japan 26,000 593 636 Daiwa House Industry Co Ltd 26,000 593 636 Japan Real Estate Inv Corp 34 305 334 Japan Retail Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018				
Sino Land Company Ltd. 186,612 289 336 Sun Hung Kai Properties Ltd 59,771 902 896 Swire Properties Limitie 67,000 207 223 Wharf Hldgs Ltd 76,720 465 600 Total Hong Kong - 0.7% 4,838 5,606 26,000 593 636 Daiwa House Industry Co Ltd 26,000 458 718 Japan Reat Estate Inv Corp 34 305 334 Japan Retail Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018				
Swire Properties Limitie 67,000 207 223 Wharf Hldgs Ltd 76,720 465 600 Total Hong Kong - 0.7% 4,838 5,606 Japan 26,000 593 636 Daiwa House Industry Co Ltd 42,000 458 718 Japan Real Estate Inv Corp 34 305 334 Japan Retail Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018				336
Wharf Hidgs Ltd Total Hong Kong - 0.7% 76,720 465 600 Japan 4,838 5,606 AEON Mall Company Ltd 26,000 593 636 Daiwa House Industry Co Ltd 42,000 458 718 Japan Real Estate Inv Corp 34 305 334 Japan Retail Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018	Sun Hung Kai Properties Ltd	59,771	902	896
Total Hong Kong - 0.7% 4,838 5,606 Japan 26,000 593 636 Daiwa House Industry Co Ltd 42,000 458 718 Japan Real Estate Inv Corp 34 305 334 Japan Retail Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018	Swire Properties Limitie	67,000	207	223
Japan 26,000 593 636 AEON Mall Company Ltd 26,000 593 636 Daiwa House Industry Co Ltd 42,000 458 718 Japan Real Estate Inv Corp 34 305 334 Japan Reali Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018	Wharf Hldgs Ltd	76,720		600
AEON Mall Company Ltd26,000593636Daiwa House Industry Co Ltd42,000458718Japan Real Estate Inv Corp34305334Japan Retail Fund Inv Corp111163204Kenedix Realty Investment Corp227977Mitsubishi Estate Co Ltd85,1371,4652,018	Total Hong Kong - 0.7%	_	4,838	5,606
Daiwa House Industry Co Ltd 42,000 458 718 Japan Real Estate Inv Corp 34 305 334 Japan Real Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018	1	25.000	502	60.6
Japan Real Estate Inv Corp 34 305 334 Japan Reail Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018				
Japan Retail Fund Inv Corp 111 163 204 Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018		· · · · · · · · · · · · · · · · · · ·		
Kenedix Realty Investment Corp 22 79 77 Mitsubishi Estate Co Ltd 85,137 1,465 2,018				
Mitsubishi Estate Co Ltd 85,137 1,465 2,018				
	Mitsui Fudosan Co Ltd	88,600	1,596	2,142

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

		Amortized	
Security Name	Shares	Cost	Fair Value
Nippon Accommodations Fund	12	78	83
Sumitomo Realty & Development	10,800	279	356
Tokyo Tatemono Company Ltd	38,000	132	193
United Urban Investment Corp	56	59	64
Total Japan - 0.9%	-	5,207	6,825
Netherlands			
Eurocommercial Properties NV - 0.0%	2,341	91	93
Singapore	277.000	272	255
CapitaCommercial Trust	257,000	273	355
CapitaLand Ltd	336,804	933	1,020
CapitaMall Trust	173,000	261	302
City Developments Ltd	66,000 140,600	582 253	695 340
Global Logistic Properties	149,600	233 69	86 86
Keppel Land Ltd	26,200 118,938	155	182
Wing Tai Holdings Ltd Total Singapore - 0.4%	110,730	2,526	2,980
Spain			
Melia International SA - 0.1%	60,000	506	457
Sweden			
Castellum AB	42,688	529	606
Hufvudstaden AB	7,942	85	100
Total Sweden - 0.1%		614	706
Switzerland			
PSP Swiss Property AG - 0.0%	2,319	214	219
Thailand			
Central Pattana Public Company - 0.1%	232,200	215	621
United Kingdom			
British Land Company PLC	24,416	191	223
Derwent London PLC	26,640	625	912
Great Portland Estates PLC	97,274	546	773
Hammerson PLC	111,799	745	887
Land Securities Group PLC	77,656 33,000	837 66	1,027 58
Safestore Holdings PLC SEGRO	7,300	29	58 29
Shaftesbury PLC	28,833	188	263
Total United Kingdom - 0.5%	20,033	3,227	4,172
United States			
Alexandria Real Estate Equity	8,800	640	610
American Campus Communities	14,100	510	650
American Tower Corporation	4,100	280	317
Apartment Investment & Mgmt Co	116,650	2,978	3,157
Ashford Hospitality Trust - Preferred Stock	13,000	307	327
Avalonbay Communities Inc	34,700	4,559	4,705
BioMed Realty Trust Inc	136,750	2,582	2,643
Boston Properties Inc	49,400	4,854	5,227
BRE Properties Inc	6,100	264	310
Brookfield Properties Corp	19,400	323	330
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,470
Colonial Properties Trust Commonwealth REIT - Preferred Stock	94,700 75,000	1,994	2,024
DDR Corp	75,000 44,300	1,852 545	1,892 694
DDR Corp - Preferred Stock	44,300	2,495	2,503
Douglas Emmett Inc	81,450	1,856	1,898
Duke Realty Corp - Preferred Stock	480,000	12,528	1,898
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,320
Equity Residential	152,050	8,720	8,617
1. 2	102,000	0,720	0,017

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

		Amortized	
Security Name	Shares	Cost	Fair Value
Essex Property Trust Inc	7,900	944	1,159
Essex Property Trust Inc Extra Space Storage Inc	40,800	1.213	1,139
Federal Realty Investment Trst	7,700	630	801
General Growth Properties Inc	111,384	1,868	2,211
Glimcher Realty Trust - Preferred Stock	192,428	4,618	4,843
HCP Inc		4,018	4,843 5,349
Health Care REIT Inc	118,450 95,450	- ,	-)
		5,326 141	5,850 147
Highwoods Properties Inc	4,400		
Host Hotels & Resorts Inc	306,500	4,714	4,803
Hudson Pacific Properties - Preferred Stock	500,000	12,593	13,383
Kilroy Realty Corporation	18,800	855	891
Kimco Realty Corporation	109,950	2,125	2,124
Liberty Property Trust	10,800	349	387
Macerich Company	68,900	3,776	4,017
Mack-Cali Realty Corp	89,450	2,420	2,336
Parkway Properties Inc - Preferred Stock	63,000	1,581	1,576
Pebblebrook Hotel Trust	4,200	83	97
Plum Creek Timber Co Inc	7,400	321	328
Post Properties Inc	7,000	292	350
Prologis Inc	185,831	6,006	6,781
Public Storage	51,450	6,882	7,458
Regency Centers Corp	30,650	1,375	1,444
Simon Property Group	22,270	2,197	3,521
Simon Property Group Inc	64,800	9,483	10,244
SL Green Realty Corp	36,500	2,673	2,798
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,233
Starwood Hotels & Resorts Inc	38,150	2,062	2,188
Tanger Factory Outlet Centers	7,600	199	260
Taubman Centers Inc	12,300	666	968
UDR Inc	152,150	3,747	3,618
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,948
Ventas Inc	67,750	3,662	4,385
Vornado Realty Trust	41,600	3,309	3,331
Weingarten Realty Investors	54,650	1,499	1,463
Total United States - 20.3%	_	150,594	159,608
Total Equity Securities - 24.7%		180,177	194,973
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 8.8%	69,224,969	69,225	69,225

(Continued)

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fa	ur Value
Corporate Bonds							
Colonial Realty LP	6.250 %	3.959 %	06/15/2014	9,793	\$ 10,107	\$	10,428
Colonial Realty LP	5.500	4.489	10/01/2015	6,759	6,934		7,350
Colonial Realty LP	6.050	4.118	09/01/2016	2,925	3,113		3,262
Commonwealth REIT	6.400	3.839	02/15/2015	2,325	2,445		2,496
Commonwealth REIT	5.750	4.109	11/01/2015	1,351	1,409		1,407
Commonwealth REIT	6.250	4.845	08/15/2016	4,000	4,184		4,388
Commonwealth REIT	6.250	5.024	06/15/2017	5,000	5,242		5,461
Corporate Office Property LP	4.250	4.469	04/15/2030	19,518	19,005		20,140
DDR Corp	9.630	4.919	03/15/2016	2,772	3,154		3,403
Equity One, Inc	6.000	4.272	09/15/2016	400	423		450
First Industrial LP	6.420	2.969	06/01/2014	1,583	1,658		1,657
Health Care REIT Inc	3.630	3.886	03/15/2016	12,000	11,907		12,672
Health Care REIT Inc	6.200	4.217	06/01/2016	1,100	1,169		1,255
Hospitality Properties Trust	5.130	4.362	02/15/2015	1,440	1,462		1,515
Hospitality Properties Trust	6.300	3.971	06/15/2016	6,950	7,467		7,664
Kilroy Realty Corporation	5.000	3.817	11/03/2015	2,212	2,282		2,413
Prologis LP	5.630	4.078	11/15/2015	2,560	2,666		2,825
Prologis LP	5.750	4.069	04/01/2016	6,000	6,304		6,687
Prologis LP	2.630	2.671	05/15/2038	11,500	11,402		11,543
Reckson Operating Partnership	5.880	4.083	08/15/2014	6,586	6,769		6,995
Reckson Operating Partnership	6.000	4.548	03/31/2016	7,370	7,690		8,081
Rouse Company	5.380	5.375	11/26/2013	4,701	4,701		4,830
Senior Housing Prop Trust	4.300	4.627	01/15/2016	1,435	1,422		1,488
Total Corporate Bonds - 16.3%					122,915		128,410
Total Investment Securities - 99.8%					\$ 734,085	\$	786,403
Collateral for Securities Loaned BNY Mellon Securities Lending Overnight Fund Mellon SL DBT II Liquidating Fund Total Collateral for Securities Loaned					\$ 2,543 <u>16</u> \$ 2,559	\$	2,543 16 2,559

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	506	\$	3,178	
Operating	·	493	·	2,772	
Dividends, net of foreign withholding taxes		1,549		4,216	
Fund closing interest		-		173	
Net amortization		(97)		(587)	
Securities lending income		1		5	
Securities lending borrower premiums				16	
Total investment income		2,452		9,773	
Expenses					
Investment advisor fees		(195)		(1,110)	
Trustee fees		-		(1)	
Custodian bank fees		(8)		(44)	
Management fees		(19)		(106)	
Fiduciary bond fees		-		(1)	
Professional service fees		(37)		(238)	
Management fees - external		-		(150)	
Securities lending agent fees		-		(3)	
Fund closing costs		-		(837)	
Total expenses		(259)		(2,490)	
Investment income, net		2,193		7,283	
Realized and unrealized gain (loss) from					
investments and foreign currency					
Net realized gain (loss) from:					
Investments		1,339		5,774	
Foreign currency transactions		(1)		5	
Net increase (decrease) in the fair value of:					
Investments		3,071		11,722	
Translation of assets and liabilities in foreign currencies		(149)		76	
Net gain from investments and foreign currency		4,260		17,577	
Net increase in net assets from operations	\$	6,453	\$	24,860	

Real Estate Pool

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	2,193	\$	7,283	
Net realized gain from investments		1,339		5,774	
Net realized gain (loss) from foreign currency transactions		(1)		5	
Net increase in the fair value of investments		3,071		11,722	
Net increase (decrease) in the translation of assets and					
liabilities in foreign currencies		(149)		76	
Net increase in net assets from operations		6,453		24,860	
Unit transactions					
Proceeds from sale of units		33,121		123,049	
Amount paid for repurchase of units		(250)		(359)	
Net increase in net assets from unit transactions		32,871		122,690	
Increase in net assets		39,324		147,550	
Net assets, beginning of period		748,419		640,193	
Net assets, end of period	\$	787,743	\$	787,743	
Unit data					
Units sold		3,354,440		12,614,898	
Units repurchased		(25,348)		(36,587)	
Net increase in units		3,329,092		12,578,311	

Statement of Cash Flows - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	6,453	\$	24,860	
Adjustments to reconcile net increase in net assets from					
operations to net cash used in operating activities:					
Purchase of investment securities		(27,452)		(186,453)	
Proceeds from disposition of investment securities		20,441		104,544	
Purchases and sales of short-term investment securities, net		(27,185)		(50,548)	
Decrease in receivable for investments sold		119		3,676	
Increase in foreign tax withholding receivable		(10)		(5)	
Decrease (increase) in interest receivable		305		(66)	
Decrease (increase) in dividends receivable		(494)		548	
Decrease in securities lending receivable		-		5	
Increase in accrued expenses		201		208	
Decrease in payable for investments purchased		(1,082)		(2,449)	
Net amortization		97		587	
Net realized gain from investments		(1,339)		(5,774)	
Net realized loss (gain) from foreign currency transactions		1		(5)	
Net increase in the fair value of investments		(3,071)		(11,722)	
Net decrease (increase) in the translation of assets and					
liabilities in foreign currencies		149		(76)	
Net cash used in operating activities		(32,867)		(122,670)	
Cash flows from financing activities					
Proceeds from units sold		33,121		123,049	
Amount paid for repurchase of units		(250)		(359)	
Cash provided by financing activities		32,871		122,690	
Net change in cash		4		20	
Cash					
Beginning balance		(1)		(17)	
Ending balance	\$	3	\$	3	

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Real Estate Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool holds the IMB's investments in real estate funds, real estate limited partnerships and real estate investment trust (REIT) securities. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate funds and limited partnerships. The REIT securities are managed by European Investors, Inc., CBRE Clarion Securities, LLC., and Security Capital Research & Management Inc.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$393,795 of such investments in private partnerships and other investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these investments, it is not active and individual

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of December 31, 2012. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically the Mellon SL DBT II Liquidating Fund. Cash collateral received is reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments in Securities. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as securities lending income. The agent fees and broker rebates are reported as part of the net increase or decrease in the fair value of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or decrease in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as net increase or d

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Bank of New York Mellon on the following basis:

- a. Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date.
- b. Purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The IMB isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of shortterm securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on investments in real estate funds are recognized when the real estate fund has realized its interest in a portfolio holding and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security.

Operating Income - Operating income from real estate partnerships is recognized when distributed to the partners.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Such taxes are generally withheld from the payments of these types of income and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. The outstanding reclaims are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets]	Level 1]	Level 2]	Level 3	 Total
Corporate bonds	\$	-	\$	128,410	\$	-	\$ 128,410
Equity securities		194,973		-		-	194,973
Regulated investment companies		-		69,225		-	69,225
Investments in other funds		-		-		393,795	393,795
Securities lending collateral funds		-		2,559		-	 2,559
Total	\$	194,973	\$	200,194	\$	393,795	\$ 788,962

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended December 31, 2012 was as follows:

	Inve	stments in
	other funds	
Balance at June 30, 2012	\$	313,063
Net realized gain/(loss)		1,816
Net change in unrealized appreciation/(depreciation)		5,892
Purchases		87,464
Sales		(14,440)
Net transfers in/(out) of Level 3		
Balance at December 31, 2012	\$	393,795

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at December 31, 2012.

Fair value of securities of loan	\$ 2,475				
Initial collateral received:	 Cost	Fai	r Value	Unrealized lo	SS
Cash	\$ 2,559	\$	2,559	\$	-
Non-cash			-		
Total		\$	2,559		

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. The IMB has committed \$765,000 to twenty-one real estate investment funds/partnerships. The IMB had funded \$367,735 of these commitments at December 31, 2012, leaving unfunded commitments of \$397,265.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At December 31, 2012, open foreign currency forward contracts are as follows:

				Rece	ivable		Pay	able	
	Foreign	Inception	Expiration	(in foreign	(in U. S	S.	(in foreign	(in U. S.	Unrealized
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	Gain (Loss)
Long	British Pound	12/27/2012	01/02/2013	1	\$	1		\$ 1	\$ -
Long	British Pound	12/28/2012	01/03/2013	1		2		2	-
Long	British Pound	12/31/2012	01/04/2013	1		1		1	-
Long	Japanese Yen	12/27/2012	01/07/2013	3,387		39		39	-
Long	Japanese Yen	12/28/2012	01/08/2013	2,563		30		30	-
Long	Swedish Krona	12/21/2012	01/02/2013	47		7		7	-
Long	Swedish Krona	12/28/2012	01/04/2013	10		2		2	-
Short	Australian Dollar	12/27/2012	01/02/2013			20	19	20	-
Short	Australian Dollar	12/28/2012	01/03/2013			25	24	25	-
Short	Hong Kong Dollar	12/27/2012	01/02/2013			48	376	48	-
Short	Hong Kong Dollar	12/28/2012	01/03/2013			45	350	45	-
Short	Hong Kong Dollar	12/31/2012	01/03/2013			9	68	9	-
Short	Singapore Dollar	12/27/2012	01/02/2013			7	8	7	-
Short	Singapore Dollar	12/28/2012	01/03/2013			7	8	7	-
Short	Singapore Dollar	12/31/2012	01/04/2013			6	7	6	-
Short	Swedish Krona	12/27/2012	01/03/2013			1	7	1	-
					\$ 2	50		\$ 250	\$ -

The contracts listed above were initiated to correspond to transactions in securities trading in foreign currencies. The fair value, gains and losses, and risks are not material to the Pool.

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:		
Net asset value at June 30, 2012	\$	9.62
Income from investment operations:		
Net investment income		0.10
Net realized and unrealized gain on investment transactions		0.24
Total from investment operations		0.34
Net asset value at December 31, 2012	\$	9.96
Time-weighted Total Return *		3.5%
Supplemental Data:		
Net assets, end of period	\$78	37,743
Ratio to average net assets:		
Expenses **		0.71%
Net investment income **		2.08%
Portfolio turnover rate	1	5.82%

* Return data is net of fees for the fiscal year-to-date and is not annualized

** All ratios are for the fiscal year-to-date annualized

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Accou	nt Value
Teachers' Retirement System		371,955
Public Employees' Retirement System		320,598
State Police Death, Disability and Retirement Fund		34,357
West Virginia Retiree Health Benefit Trust		31,300
Judges' Retirement System		9,226
Deputy Sheriff's Retirement System		8,673
State Police Retirement System		5,978
Wildlife Endowment Fund		2,970
Emergency Medical Services Retirement System		2,666
Municipal Police Officers' and Firefighters' Retirement System		20
Total	\$	787,743

Financial Statements - Unaudited

December 31, 2012

Financial Statements - Unaudited December 31, 2012

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Statement of Assets and Liabilities - Unaudited

December 31, 2012

(Amounts in thousands, except unit data)

Investment securities at fair value Advance on investment in other funds (Note 4)		\$ 1,189,312 38,000
Receivables:		
Investments sold		42,649
Accrued interest		20
Dividends		 1
	Total assets	1,269,982
Liabilities		
Accrued expenses		 154
	Net assets	\$ 1,269,828
Analysis of net assets		
Paid-in capital		\$ 1,100,946
Accumulated undistributed net investment loss		(3,885)
Accumulated undistributed net realized gain from investments		17,859
Unrealized net appreciation of investments		 154,908
	Net assets	\$ 1,269,828
Unit data		
Units outstanding		110,145,017
Net asset value, unit price		\$ 11.53

Schedule of Investments in Securities - Unaudited

December 31, 2012

(Amounts in thousands, except share data)

Security Name Shares	A	amortized Cost	Fa	nir Value
Investments in Other Funds				
AllBlue Limited Investment Objective - To provide consistent long-term appreciation of assets through active investment in a diversified portfolio.	\$	48,048	\$	70,588
Redemption Provisions - Monthly on the first business day with 33 days prior written notice subject to provisions on maximum withdrawals.				
A detail of the underlying investments is not available.				
AQR Delta Offshore Fund II, Ltd. Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets.		59,975		60,595
Redemption Provisions - Semi-monthly with 15 days prior written notice.				
A detail of the underlying investments is not available.				
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.		40,000		43,936
Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 90 days prior written notice subject to provisions on maximum withdrawals.				
A detail of the underlying investments is not available.				
Brevan Howard Fund Limited Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.		38,256		54,378
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.				
A detail of the underlying investments is not available.				
 Bridgewater Pure Alpha Ltd. Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems. 		38,624		56,157
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Major Markets, Ltd.Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.		13,900		15,569
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
CQS Convertible & Quantitative Strategies Investment Objective - To achieve attractive risk-adjusted returns over the medium to long term.		33,234		33,842
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.				
A detail of the underlying investments is not available.				

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation.		57,917	76,163
Redemption Provisions - Quarterly with 60 days prior written notice sub provisions on maximum withdrawals.	ject to		
A detail of the underlying investments is not available.			
Double Black Diamond Ltd. Investment Objective - To produce returns substantially in excess of tho from risk-free investments without a substantial increase in overall risk		60,000	65,006
Redemption Provisions - Hard lock-up through December 31, 2011 ther with 60 days prior written notice subject to maximum withdrawal prov			
A detail of the underlying investments is not available.			
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns th investments in public and private non-investment grade and nonrated securities.		31,280	44,162
Redemption Provisions - Quarterly with 90 days prior written notice sub provisions on maximum withdrawals.	ject to		
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation throug professionally managed trading in derivative instruments of global fixe foreign exchange, commodities, and other stock indices.		30,000	23,931
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
Highbridge Capital Corporation Investment Objective - To attain consistent capital appreciation with low through arbitrage and absolute return investment strategies in the glob corporate debt securities markets.		3,542	3,750
Redemption Provisions - Redemption has been requested and proceeds subject to provisions on maximum withdrawals and upon liquidation of investments.			
A detail of the underlying investments is not available.			
Magnetar Capital Fund II, Ltd. Investment Objective - To achieive superior risk-adjusted returns.		65,963	71,457
Redemption Provisions - Quarterly with 90 days prior written notice sub provisions on maximum withdrawals.	ject to		
A detail of the underlying investments is not available			

A detail of the underlying investments is not available.

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
MW Eureka Fund Investment Objective - To provide investors with above average absolu primarily through investing and trading in equities and equity related Redemption Provisions - Monthly with 30 days prior written notice. A detail of the underlying investments is not available.		55,000	63,125
O'Connor Global Multi-Strategy Alpha, Ltd. Investment Objective - To realize consistently high risk-adjusted apprecivalue of its assets.	ciation in the	51,959	72,701
Redemption Provisions - Quarterly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low primarily by seeking to exploit pricing inefficiences in equity debt see Asian companies.		40,000	44,165
Redemption Provisions - Hard lock-up through September 30, 2011 the with 45 days prior written notice.	en annually		
A detail of the underlying investments is not available.			
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied level of beta and volatility in correlation relative to equity markets.	l by a low	51,394	62,694
Redemption Provisions - Quarterly with 90 days prior written notice su provisions on maximum withdrawals.	bject to		
A detail of the underlying investments is not available.			
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportune exhibit significant valuation discrepancies between current trading pre- intrinsic business value.		30,000	36,222
Redemption Provisions - Hard lockup until September 2013, then quart days prior written notice subject to maximum withdrawal restrictions.	-		
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appre employing a variety of strategies primarily focused in liquid equity m		45,000	47,268
Redemption Provisions - Eighty-five percent lockup until January 2015 three years with 45 days prior written notice and subject to maximum restrictions.			
A detail of the underlying investments is not available.			

A detail of the underlying investments is not available.

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

Security Name Shares	Amortized Cost	Fair Value
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to	60,000	66,954
provisions on maximum withdrawals.		
A detail of the underlying investments is not available.		
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction.	50,000	50,099
Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals.		
A detail of the underlying investments is not available.		
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed.	2,230	2,136
Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments.		
A detail of the underlying investments is not available.		
 Taconic Opportunity Offshore Fund Ltd. Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. 	51,041	58,616
Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals.		
A detail of the underlying investments is not available.		
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage.	30,000	31,711
Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions.		
A detail of the underlying investments is not available.		
VICIS Capital Fund (International)The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.	16,620	3,736
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth.	30,000	29,930
Redemption Provisions - Monthly with 3 days prior written notice.		
A detail of the underlying investments is not available.		
Total Investment in Other Funds - 93.7%	1,033,983	1,188,891

Schedule of Investments in Securities - Unaudited (continued)

December 31, 2012

(Amounts in thousands, except share data)

	Amortized				
Security Name	Shares		Cost]	Fair Value
<u>Short-term Issues</u> Dreyfus Cash Management Institutional Fund - 0.0%	420,662		421		421
Total Investment Securities 93.7%		\$	1,034,404	\$	1,189,312

Statement of Operations - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ -	\$ 5
Dividends	1	12
Total investment income	1	17
Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(1)
Management fees	(31)	(187)
Fiduciary bond fees	-	(1)
Professional service fees	(52)	(264)
Total expenses	(83)	(455)
Investment loss, net	(82)	(438)
Realized and unrealized gain from investments		
Net realized gain from investments	4,516	8,075
Net increase in the fair value of investments	15,256	56,265
Net gain from investments	19,772	64,340
Net increase in net assets from operations	\$ 19,690	\$ 63,902

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(82)	\$	(438)	
Net realized gain from investments		4,516		8,075	
Net increase in the fair value of investments		15,256		56,265	
Net increase in net assets from operations		19,690		63,902	
Unit transactions					
Proceeds from sale of units		32,014		66,366	
Amount paid for repurchase of units		(39,183)		(93,113)	
Net decrease in net assets from unit transactions		(7,169)		(26,747)	
Increase in net assets		12,521		37,155	
Net assets, beginning of period		1,257,307		1,232,673	
Net assets, end of period	\$	1,269,828	\$	1,269,828	
Unit data					
Units sold		2,820,636		5,878,116	
Units repurchased		(3,452,359)		(8,272,453)	
Net decrease in units		(631,723)		(2,394,337)	

Statement of Cash Flows - Unaudited

Period Ended December 31, 2012*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	19,690	\$	63,902	
Adjustments to reconcile net increase in net assets from operations					
net cash provided by operating activities:					
Purchase of investment securities		-		(190,000)	
Proceeds from disposition of investment securities		32,332		98,434	
Purchases and sales of short-term investment securities, net		44,942		57	
Increase in accrued interest receivable		-		(5)	
Decrease in dividends receivable		1		8	
Decrease (increase) in receivable for investments sold		(32,029)		26,723	
Decrease (increase) in advance on investment in other funds		(38,000)		92,000	
Increase (decrease) in accrued expenses		5		(32)	
Net realized gain from investments		(4,516)		(8,075)	
Net increase in the fair value of investments		(15,256)		(56,265)	
Net cash provided by operating activities		7,169		26,747	
Cash flows from financing activities					
Proceeds from units sold		32,014		66,366	
Amount paid for repurchase of units		(39,183)		(93,113)	
Net cash used in financing activities		(7,169)		(26,747)	
Net change in cash		-		-	
Cash					
Designing holongs					
Beginning balance Ending balance	\$	-	\$	-	

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other State government funds.

A Board of Trustees, consisting of thirteen members, governs the IMB. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The IMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Hedge Fund Pool (Pool). They do not reflect activity of the other investment pools under the control of the IMB or the Administrative Fund of the IMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the IMB or any of the investment pool participants.

These financial statements have been prepared on a basis of accounting following U.S. generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

A summary of the differences between financial statements prepared in accordance with GAAP for investment companies and GAAP for state and local governments are as follows:

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments in Securities	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this investment strategy.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,188,891 of investments in such alternative investment funds which are reported at fair value. For all of these investments, the IMB has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the interests in the funds. Although a secondary market exists for these

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the redemption rights in the funds were restricted or eliminated and the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of December 31, 2012. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investments in other funds are recognized at the time of sale by the average cost method.

Dividend Income - Dividend income is recognized on the ex-dividend date.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of December 31, 2012.

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2012:

Assets	Lev	el 1	Le	vel 2	 Level 3	 Total
Investments in other funds	\$	-	\$	-	\$ 1,188,891	\$ 1,188,891
Regulated investment companies		-		421	 -	 421
Total	\$	-	\$	421	\$ 1,188,891	\$ 1,189,312

There were no transfers in or out of Levels 1 and 2 during the period ended December 31, 2012.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended December 31, 2012 was as follows:

	Inv	Investments in		
	ot	other funds		
Balance at June 30, 2012	\$	1,032,985		
Net realized gain		8,075		
Net change in unrealized appreciation		56,265		
Purchase		190,000		
Sales		(98,434)		
Net transfers in/(out) of Level 3		-		
Balance at December 31, 2012	\$	1,188,891		

NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On December 20, 2012 the IMB funded \$28 million to CQS, L.L.C. As of December 31, 2012, this amount has been recorded as an advance on investments in other funds. The terms of CQS Diversified Fund (SPC) Ltd. require subscription amounts to be received at least two days in advance of the subscription day which occurred on January 1, 2013 for the IMB.

On December 20, 2012 the IMB funded \$10 million to Partner Fund Management, L.P. As of December 31, 2012, this amount has been recorded as an advance on investments in other funds. The terms of PFM Diversified Offshore Fund, A.I. Ltd. require subscription amounts to be received at least five days in advance of the subscription day which occurred on January 1, 2013 for the IMB.

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 10.95
Net realized and unrealized gain on investment transactions	 0.58
Net asset value at December 31, 2012	\$ 11.53
Time-weighted Total Return *	5.2%
Supplemental Data:	
Net assets, end of period	\$ 1,269,828
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.07%
Portfolio turnover rate	8.48%

 \ast - Return data is net of fees and is for the fiscal year-to-date and is not annualized

 $\ast\ast$ - All ratios are for the fiscal year-to-date annualized

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2012.

Participant	Account Value
Teachers' Retirement System	537,707
Public Employees' Retirement System	463,080
Coal Workers' Pneumoconiosis Fund	53,563
West Virginia Retiree Health Benefit Trust	51,675
State Police Death, Disability and Retirement Fund	49,710
Public Employees Insurance Agency	38,600
Board of Risk and Insurance Management	27,810
Judges' Retirement System	13,368
Deputy Sheriff's Retirement System	12,592
State Police Retirement System	8,694
Wildlife Endowment Fund	4,309
Emergency Medical Services Retirement System	3,875
Workers' Compensation Self-Insured Guaranty Risk Pool	2,881
Workers' Compensation Uninsured Employers' Fund	1,935
Municipal Police Officers' and Firefighters' Retirement System	29
Total	\$ 1,269,828