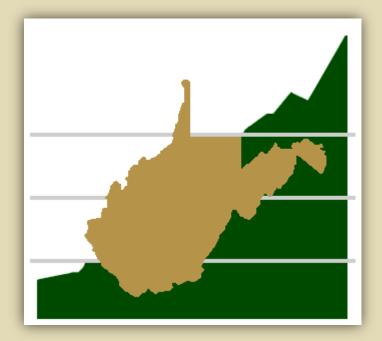
# West Virginia

# **Investment Management Board**



## **Financial Statements**

January 31, 2013

#### **Financial Statements – Unaudited**

January 31, 2013

#### 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**

January 31, 2013

#### Financial Statements - Unaudited January 31, 2013

#### **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Notes to Financial Statements	13

#### Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

#### Assets

Investment securities at fair value	\$	2,326,041
Collateral for securities loaned at fair value (Note 5)	Ψ	27,965
Receivables:		,,
Investments sold		40,731
Dividends		2,663
Securities lending income		17
Unrealized gain on futures contracts (Note 6)		775
Total assets		2,398,192
Liabilities		
Due to broker for derivative contracts		98
Accrued expenses		818
Payable for investments purchased		39,800
Payable upon return of securities loaned (Note 5)		31,046
<b>Total liabilities</b>		71,762
Net assets	\$	2,326,430
Analysis of net assets		
Paid-in capital	\$	1,248,196
Accumulated undistributed net investment income		377,712
Accumulated undistributed net realized gain from investments		226,224
Accumulated undistributed net realized loss from foreign currency transactions		(17)
Unrealized net appreciation of investments		474,315
Net assets	\$	2,326,430
Unit data		
Units outstanding		151,199,012
Net asset value, unit price	\$	15.39

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
Basic Materials			
Air Products and Chemicals Inc	17,600 \$	1,318	\$ 1,539
Airgas Inc	21,500	1,565	2,048
Alcoa Inc	86,400	1,058	764
Allegheny Technologies Inc	8,800	236	279
Ball Corporation	54,500	1,762	2,426
Bemis Company Inc	8,600	218	307
CF Industries Holdings Inc	16,100	2,071	3,690 437
Cliffs Natural Resources Inc Dow Chemical Company	11,700 144,800	567 3,974	4,663
Eastman Chemical Company	58,500	2,920	4,003
Ecolab Inc	129,200	7,655	9,354
EI DuPont de Nemours Co	169,300	6,578	8,033
FMC Corporation	65,100	3,112	4,002
Freeport-McMoRan Copper & Gold	79,800	2,681	2,813
International Paper Company	54,800	1,409	2,270
Intl Flavors & Fragrances Inc	6,900	292	486
LyondellBasell Industries NV	124,300	6,155	7,883
MeadWestvaco Corp	30,100	765	944
Monsanto Company	75,900	5,618	7,692
Newmont Mining Corp	41,500	2,091	1,783
Nucor Corporation	32,000	1,357	1,472
Owens-Illinois Inc	12,700	315	302
PPG Industries Inc	48,800	3,976	6,728
Praxair Inc	25,600	2,170	2,825
Sealed Air Corporation	14,700	291	275
Sherwin-Williams Co	65,100	8,805	10,555
Sigma-Aldrich Corporation	21,600	1,360	1,670
The Mosiac Company	22,900	1,284	1,403
United States Steel Corp	12,000	543	268
Vulcan Materials Company Total Basic Materials - 3.9%	14,100	688 72,834	797 91,870
Totat Basic Materials - 5.9%		72,834	91,870
Capital Goods	(1.200	4 729	( 154
3M Co	61,200 31,100	4,728 924	6,154 1,198
Avery Dennison Corp Boeing Company	56,900	3,326	4,203
C. H. Robinson Worldwide Inc	13,200	769	4,203
Caterpillar Inc	74,400	5,164	7,320
Cintas Corp	65,500	2,386	2,768
CSX Corp	104,800	1,690	2,309
Cummins Inc	15,500	772	1,780
Danaher Corp	49,000	1,906	2,937
Deere & Company	32,800	1,658	3,085
Dover Corp	15,200	610	1,052
Eaton Corp PLC	45,744	2,386	2,605
Emerson Electric Co	61,700	2,639	3,532
Expeditors Intl of Washington	18,900	670	811
Fastenal Company	39,000	1,212	1,938
FedEx Corp	24,700	1,838	2,506
Flowserve Corp	35,100	4,073	5,503
Fluor Corporation	20,600	1,124	1,335
General Dynamics Corp	31,200	1,833	2,069
General Electric Company	1,735,975	36,308	38,678
Honeywell International Inc	105,100	4,712	7,172
Illinois Tool Works Inc	113,300	6,055	7,119
Ingersoll-Rand PLC	181,600 53,355	7,881	9,332
Iron Mountain Inc Jacobs Engineering Group Inc	53,355	1,593 449	1,825
Joy Global Inc	10,100 8,500	449 789	486 537
L-3 Communications Hldgs Inc	62,200	4,729	4,722
Lockheed Martin Corp	74,500	5,983	6,472
Masco Corporation	268,800	3,535	4,943
Norfolk Southern Corp	32,900	1,643	2,266
bounder corp	52,900	1,0-15	2,200

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Northrop Grumman Corp	88,600	5,617	5,763
PACCAR Inc	30,300	1,120	1,426
Pall Corporation	23,600	1,093	1,612
Parker-Hannifin Corporation	13,000	709	1,209
Pentair LTD	17,709	656	897
Precision Castparts Corp	12,300	1,424	2,256
Quanta Services Inc	27,100	637	785
Raytheon Company	186,200	10,105	9,809
Republic Services Inc	32,500	912	1,036
Robert Half International Inc	28,200	755	994
Rockwell Automation Inc	11,600	542	1,035
Rockwell Collins Inc	12,200	629	718
Roper Industries Inc	51,200	4,246	6,013
Ryder System Inc	4,100	139	233
Snap-On Inc	42,600	2,911	3,451
Stanley Black & Decker Inc	13,877	632	1,066
Textron Inc	43,800	948	1,260
Tyco International Ltd	38,800	755	1,173
Union Pacific Corp	75,500	6,059	9,925
United Parcel Service Inc	62,000	3,707	4,916
United Technologies Corp	70,700	4,601	6,191
W.W. Grainger Inc	8,000	1,081	1,743
Waste Management Inc	42,700	1,357	1,553
Total Capital Goods - 8.7%		164,020	202,594
Communication Services			
AT&T Inc	1,242,929	37,542	43,241
CenturyLink Inc	187,266	6,796	7,575
Crown Castle Intl Corporation	133,700	7,855	9,429
Frontier Communications Corp	448,286	2,365	2,049
Metropes Communications Inc	29,700	282	298
Sprint Nextel Corporation	2,088,100	11,350	11,756
Verizon Communications Inc	425,249	15,180	18,545
Windstream Corp Total Communication Services - 4.0%	49,400	489	<u>481</u> 93,374
Consumer Discretionary			
Abercrombie & Fitch Co	7,600	250	380
ADT Corp	19,400	481	922
Amazon.com Inc	33,200	4,812	8,815
Apollo Group Inc	7,600	506	154
AutoNation Inc	27,600	1,084	1,339
AutoZone Inc	4,000	995	1,479
Bed Bath & Beyond Inc	24,600	1,093	1,444
Best Buy Co Inc	23,100	897	376
Big Lots Inc	28,800	1,035	926
Borg-Warner Inc	10,400	653	771
Cablevision Systems Corp	114,000	1,900	1,669
CarMax Inc	19,700	439	777
Carnival Corp	120,900	4,413	4,681
CBS Corp	266,100	6,220	11,102
Chipotle Mexican Grill Inc	2,600	707	798
Coach Inc	24,300	892	1,239
Comcast Corp	570,350	14,777	21,719
Darden Restaurants Inc	11,700	353	544
Delphi Automotive PLC	47,200	1,746	1,825
DIRECTV	63,000	2,217	3,222
Discovery Communications Inc	85,700	4,228	5,946
Dollar General Corp	41,600	2,065	1,923
Dollar Tree Inc		2 520	2,323
	58,100	2,520	
DR Horton Inc	58,100 215,100	3,159	5,089
DR Horton Inc eBay Inc			
	215,100	3,159	5,089
eBay Inc	215,100 171,400	3,159 5,842	5,089 9,593

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fossil Inc	4,500	605	475
GameStop Corp	9,100	243	211
Gannett Co Inc	152,800	2,218	2,999
Gap Inc	264,100	8,296	8,631
Genuine Parts Company	16,900	761	1,150
Goodyear Tire & Rubber Co	24,300	394	334
Harley-Davidson Inc	23,600	692	1,237
Harman Intl Industries Inc	5,500	187	246
Hasbro Inc	23,000	835	860
Home Depot Inc	335,800	14,822	22,472
International Game Technology	25,500	547	392
Interpublic Group of Co Inc	36,700	310	444
JC Penney Company Inc	13,400	418	272
Johnson Controls Inc	57,400	1,535	1,785
Kohl's Corporation	17,700	953	819 2,020
Leggett & Platt Inc Limited Brands Inc	68,600 93,800	1,716 2,716	2,020 4,504
Lowe's Companies Inc	382,500	9,811	4,504
Macy's Inc	124,900	3,886	4,935
Marriott International Inc	178,580	6,505	7,140
Mattel Inc	112,200	3,337	4,222
McDonald's Corporation	108,500	7,508	10,339
McGraw-Hill Companies Inc	72,200	2,784	4,153
Netflix Inc	4,700	826	777
Newell Rubbermaid Inc	104,200	1,730	2,447
News Corp	271,700	4,716	7,537
Nike Inc	99,900	4,043	5,400
Nordstrom Inc	21,000	893	1,160
Omnicom Group Inc	91,400	4,205	4,961
O'Reilly Automotive Inc	47,000	3,563	4,355
PetSmart Inc	20,500	1,416	1,341
Priceline.com Inc	7,910	2,927	5,422
PulteGroup Inc	252,600	2,631	5,239
Ralph Lauren Corp	5,500	504	916
Ross Stores Inc	158,600	6,322	9,468
Scripps Networks Interactive	69,500	3,931	4,293
Southwest Airlines Co	98,400	903	1,103
Staples Inc	57,600	1,209	777
Starbucks Corp	67,200	1,795	3,771
Starwood Hotels & Resorts Inc	30,600	1,346	1,879
Target Corp Tiffany & Co	134,500 10,200	7,339 436	8,125 671
Time Warner Cable Inc	78,600	6,290	7,022
Time Warner Inc	133,700	4,559	6,755
TJX Companies Inc	358,700	12,206	16,206
TripAdvisor Inc	20,050	573	928
Urban Outfitters Inc	49,800	1,768	2,131
VF Corp	20,100	2,368	2,966
Viacom Inc	59,600	2,000	3,597
Walt Disney Company	387,800	16,424	20,895
Washington Post Company	400	184	154
Whirlpool Corporation	29,600	2,802	3,415
Wyndham Worldwide Corporation	109,300	4,955	6,098
Wynn Resorts Limited	6,400	534	801
Yum Brands Inc	121,600	6,293	7,897
Total Consumer Discretionary - 14.7%		252,169	341,052
Consumer Staples			
Altria Group Inc	488,120	11,683	16,440
Archer-Daniels-Midland Co	55,800	1,480	1,592
Avon Products Inc	38,200	1,147	649
Beam Inc	35,000	1,771	2,147
Brown Formon Com	CC 100	3,196	4,296
Brown Forman Corp	66,400	3,190	4,290
Campbell Soup Co	23,000	782	4,290

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Coca-Cola Company	556,800	15,859	20,735
Coca-Cola Enterprises Inc	40,700	1,085	1,419
Colgate-Palmolive Co	61,800	5,418	6,635
ConAgra Foods Inc	36,200	811	1,183
Constellation Brands Inc	30,100	806	974
Costco Wholesale Corp	55,200	4,113	5,649
CVS Caremark Corp	224,176	8,091	11,478
Dean Foods Company	55,700	857	1,020
Dr Pepper Snapple Group Inc	92,300	3,757	4,160
Estee Lauder Companies Inc	21,100	581	1,286
General Mills Inc	54,200	1,846	2,273
Hershey Company	39,200	2,553	3,114
HJ Heinz Company	30,900	1,396	1,873
Hormel Foods Corp	11,200	202	388
JM Smucker Company	14,000	964	1,241
Kellogg Company	21,300	1,067	1,246
Kimberly Clark Corporation	83,100	5,892	7,438
Kraft Foods Group Inc	86,166	3,042	3,983
Kroger Co	43,600	1,078	1,208
Lorillard Inc	36,000	943	1,407
McCormick & Company Inc	57,100	3,258	3,560
Mead Johnson Nutrition Co	31,009	1,452	2,357
Molson Coors Brewing Co	19,300	886	872
Mondelez International Inc-A	245,200	5,141	6,814
Monster Beverage Corporation	32,800	2,036	1,571
Pepsico Inc	167,664	10,215	12,214
Philip Morris Intl Inc	322,720	17,978	28,451
Proctor & Gamble Company	349,332	21,100	26,256
Reynolds American Inc	89,400	2,739	3,932
Safeway Inc	23,600	465	454
Sysco Corp	57,100	1,449	1,814
Tyson Foods Inc	25,200	343	557
Walgreen Co	74,100	2,628	2,961
Wal-Mart Stores Inc	310,000	17,489	21,685
Whole Foods Market Inc	23,600	1,347	2,271
Total Consumer Staples - 9.5%		169,660	221,364
Energy	12 000	2 100	2.251
Anadarko Petroleum Corp	42,000	2,199	3,361
Apache Corporation	32,800	3,042	2,747
Baker Hughes Inc	48,509	2,171	2,169
Cabot Oil & Gas Corporation	82,000	3,451	4,328
Cameron International Corp	21,100	756	1,336
Chesapeake Energy Corp	67,600	1,565	1,364
Chevron Corporation	347,555	29,043	40,021
ConocoPhillips CONSOL Engagement	159,880	7,321	9,273
CONSOL Energy Inc	23,900	954	749
Denbury Resources Inc	33,800	525	630
Devon Energy Corporation	31,400	2,017	1,796
Diamond Offshore Drilling Inc	6,100 26,100	588	458
Ensco PLC	36,100	2,079	2,295
EOG Resources Inc	22,600	1,936	2,825
EQT Corp	43,100 864 304	2,299	2,561
Exxon Mobil Corporation	864,394	61,670	77,770
FMC Technologies Inc	19,900 85 500	554	942
Halliburton Company Halmariah & Payna Ina	85,500	2,310	3,478
Helmerich & Payne Inc	9,300 25 800	396	598
Hess Corp	25,800	1,310	1,733
Kinder Morgan Inc	320,396	10,817	12,002
Marathon Oil Corp	83,900	1,764	2,820
Marathon Petroleum Corporation	132,550	6,599	9,837
Murphy Oil Corporation	23,000	1,315	1,369
Nabors Industries Ltd	24,300	501	405
	100 200		
National-Oilwell Varco Inc Newfield Exploration Company	109,200 11,400	6,742 720	8,096 336

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Noble Corp	30,900	1,101	1,251
Noble Energy Inc	15,100	1,038	1,628
Occidental Petroleum Corp	68,300	5,204	6,029
ONEOK Inc	120,600	3,634	5,669
Peabody Energy Corp	24,200	900	609
Phillips 66	92,540	2,537	5,605
Pioneer Natural Resources Co	25,700	1,808	3,021
QEP Resources Inc	15,700	380	461
Range Resources Corporation	22,800	1,291	1,531
Rowan Companies PLC	34,700	1,054	1,196
Schlumberger Ltd	125,011	7,926	9,757
Southwestern Energy Company	63,500	2,320	2,178
Spectra Energy Corp	70,100	1,434	1,947
Tesoro Corporation	98,400	3,436	4,791
Valero Energy Corporation	138,500	3,972	6,057
Williams Companies Inc	303,400	8,249	10,634
WPX Energy Inc	17,500	186	263
Total Energy - 11.1%		201,114	257,926
Financial Services			
Ace Ltd	28,400	1,622	2,423
AFLAC Inc	72,100	3,318	3,826
Allstate Corp	172,900	6,243	7,590
American Express Co	120,000	4,814	7,057
American International Group	205,200	6,600	7,763
American Tower Corporation	85,600	4,834	6,518
Ameriprise Financial Inc	54,100	2,357	3,588
Aon PLC	39,800	1,796	2,298
Apartment Investment & Mgmt Co	49,500	1,158	1,350
Assurant Inc	6,100	177	233
Avalonbay Communities Inc	9,700	946	1,259
Bank of America Corporation	1,404,377	19,358	15,898
Bank of New York Mellon Corp	123,000	3,778	3,341
BB&T Corporation	345,100	9,992	10,450
Berkshire Hathaway Inc	190,296	14,678	18,445
BlackRock Inc	12,688	2,323	2,998
Boston Properties Inc	17,700	1,408	1,863
Capital One Financial Corp	122,500	5,954	6,899
CBRE Group Inc	27,900	358	602
Charles Schwab Corp	222,500	3,193	3,678
Chubb Corp	25,800	1,362	2,072
Cincinnati Financial Corp	116,900	4,196	4,961
Citigroup Inc	303,560	14,350	12,798
CME Group Inc Comerica Inc	37,100 104,900	2,155 3,177	2,146 3,604
Discover Financial Services	269,300		10,338
E*Trade Financial Corporation		7,340	231
Equifax Inc	21,820	368 3,949	5,477
Equitax file Equity Residential	93,300 36 300	1,627	2,011
	36,300 186 700		
Fifth Third Bancorp First Horizon National Corp	186,700	2,224	3,041
Franklin Resources Inc	41,268 14,400	403 1,275	421 1,971
Genworth Financial Inc	42,700	535	392
Goldman Sachs Group Inc	42,700		6,417
H&R Block Inc	200,800	5,656 3,213	4,572
Hartford Financial Services Gp	54,200	1,348	1,344
HCP Inc	96,300	3,840	4,467
Health Care REIT Inc	58,100	3,157	3,651
Host Hotels & Resorts Inc	144,262	2,007	2,422
Hudson City Bancorp Inc	144,262	1,646	1,654
Hudson City Bancolp Inc Huntington Bancshares Inc		2,500	
Intercontinental Exchange Inc	427,200		2,973
Intercontinental Exchange Inc Invesco Limited	5,900 170 700	594	819
	170,700	3,588	4,652
JP Morgan Chase & Co	464,453	17,053	21,853
KeyCorp	77,900	561	732

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Kimco Realty Corporation	148,200	2,586	3,078
Legg Mason Inc	12,300	382	340
Leucadia National Corporation	18,400	463	468
Lincoln National Corp	37,300	883	1,081
Loews Corp	57,200	2,193	2,481
M & T Bank Corporation	26,600	2,376	2,732
Marsh & McLennan Cos Inc	178,800	5,164	6,344
MasterCard Inc	16,500	4,852	8,554
MetLife Inc	92,600	3,332	3,458
Moody's Corp	23,200	628	1,272
Morgan Stanley	175,300	4,631	4,006
Nasdaq OMX Group Inc	9,500 55,600	208 2,708	269 2,862
Northern Trust Corp NYSE Euronext	21,100	605	2,802
People's United Financial Inc	30,900	438	381
Plum Creek Timber Co Inc	55,500	2,293	2,674
PNC Financial Services Group	56,500	2,275	3,492
Principal Financial Group Inc	24,800	607	769
Progressive Corp	49,500	817	1,113
Prologis Inc	70,074	2,138	2,796
Prudential Financial Inc	39,300	1,874	2,275
Public Storage	26,600	2,925	4,095
Regions Financial Corp	904,000	5,809	7,033
Simon Property Group Inc	48,802	5,551	7,817
SLM Corp	147,300	2,053	2,488
State Street Corp	41,200	1,853	2,293
SunTrust Banks Inc	233,700	6,086	6,630
T Rowe Price Group Inc	38,200	2,019	2,728
Torchmark Corporation	72,400	2,956	4,033
Travelers Cos Inc	60,100	3,266	4,715
Unum Group	23,200	430	541
US Bancorp	404,300	11,279	13,382
Ventas Inc Visa Inc	61,500	3,577	4,077
Vornado Realty Trust	111,200 14,840	11,360 1,031	17,560 1,253
Wells Fargo & Company	711,300	19,849	24,775
Western Union Company	64,100	1,014	912
Weyerhaeuser Company	359,667	9,488	10,833
XL Group PLC	60,300	1,391	1,672
Zions Bancorporation	14,800	289	345
Total Financial Services - 16.4%		317,409	381,454
Health Care			
Abbott Laboratories	220,300	6,107	7,464
Abbvie Inc Actavis Inc.	221,400	6,608	8,123
	57,200	4,505	4,942
Aetna Inc	29,400 29,100	865 835	1,418 1,303
Agilent Technologies Inc Alexion Pharmaceuticals Inc	79,500	7,614	7,472
Allergan Inc	25,800	1,651	2,709
AmerisourceBergen Corp	20,000	469	907
Amgen Inc	138,677	9,608	11,851
Baxter International Inc	81,600	4,768	5,536
Becton Dickinson & Company	17,600	1,231	1,479
Biogen Idec Inc	69,500	7,064	10,848
Boston Scientific Corp	119,300	1,017	891
Bristol-Myers Squibb Company	181,342	4,520	6,554
Cardinal Health Inc	29,800	891	1,306
CareFusion Corporation	19,300	435	599
Celgene Corporation	46,700	2,764	4,621
Cerner Corporation	12,000	618	991
CIGNA Corporation	23,900	757	1,394
Coventry Health Care Inc	11,100	243	509
Covidien PLC	109,400	5,942	6,820
CR Bard Inc	39,300	3,771	4,011

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DaVita Inc	54,800	5,463	6,324
DENTSPLY International Inc	12,200	392	509
Edwards Lifesciences Corp	82,300	7,343	7,401
Eli Lilly and Company	130,900	5,364	7,028
Express Scripts Holding Co	155,168	8,342	8,289
Forest Laboratories Inc	19,000	565	690
Gilead Sciences Inc	236,200	5,270	9,318
Hospira Inc	21,000	714	717
Humana Inc	13,400	578	996
Intuitive Surgical Inc	10,400	4,318	5,974
Johnson & Johnson	362,700	22,509	26,811
Laboratory Corp of Amer Hldgs	8,000	553	716
Life Technologies Corp	14,300	629	925
McKesson Corp Medtronic Inc	30,000 124,300	2,166 4,856	3,157 5,792
Merck & Co Inc	492,580	17,841	21,304
Mylan Inc	118,300	2,811	3,344
Patterson Companies Inc	25,300	810	914
PerkinElmer Inc	81,600	2,069	2,876
Perrigo Company	20,000	2,066	2,010
Pfizer Inc	1,199,283	25,218	32,716
Quest Diagnostics Inc	14,100	727	817
St Jude Medical Inc	33,800	1,278	1,376
Stericycle Inc	18,800	1,479	1,774
Stryker Corporation	43,700	2,161	2,738
Tenet Healthcare Corporation	9,575	208	372
Thermo Fisher Scientific Inc	30,700	1,407	2,215
UnitedHealth Group Inc	130,700	4,905	7,216
Varian Medical Systems Inc	9,100	407	643
Waters Corporation	7,100	423	650
WellPoint Inc	25,800	1,390	1,672
Zimmer Holdings Inc Total Health Care - 11.3%	41,100	2,476	3,066 262,098
Technology			
Accenture PLC	103,800	6,099	7,462
Adobe Systems Inc	89,800	2,805	3,397
Advanced Micro Devices Inc	47,500	270	124
Akamai Technologies Inc	18,200	495	741
Altera Corporation	26,800	673	896
Amphenol Corp	17,800	752	1,203
Analog Devices Inc	33,000	1,048	1,440
Apple Inc	180,400	51,768	82,170
Applied Materials Inc	108,300	1,352	1,398
Autodesk Inc	44,700	1,399	1,738
Automatic Data Processing Inc	142,300	6,995	8,437
BMC Software Inc	45,600	1,758	1,895
Broadcom Corp	42,000	1,309	1,363
CA Inc	253,000	6,213	6,279
Cisco Systems Inc	820,600	15,361	16,880
Citrix Systems Inc	15,500	641	1,134
Cognizant Tech Solutions Corp Computer Sciences Corp	28,900 29,500	1,328 1,333	2,259 1,233
Corning Inc	128,400	2,139	1,235
Dell Inc	126,000	1,841	1,668
Dun & Bradstreet Corp	14,800	1,039	1,008
Electronic Arts Inc	30,500	595	480
EMC Corporation	177,100	2,925	4,358
F5 Networks Inc	6,600	898	692
Fidelity Ntl Information Svcs	65,100	1,936	2,416
First Solar Inc	27,400	1,409	772
Fiserv Inc	48,400	2,985	3,887
FLIR Systems Inc	12,700	355	302
Garmin Ltd	18,100	769	686
Google Inc	36,200	19,259	27,356

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Harris Corporation	93,400	4,204	4,315
Hewlett-Packard Company	166,100	6,281	2,742
IBM	209,900	25,928	42,624
Intel Corporation	604,800	13,309	12,725
Intuit Inc	22,900	769	1,429
Jabil Circuit Inc	15,400	195	291
JDS Uniphase Corporation	20,600	116	299
Juniper Networks Inc KLA-Tencor Corporation	45,200 48,400	1,120 2,190	1,012 2,658
Lam Research Corporation	16,650	2,190 467	2,038
Lennar Corporation	133,200	3,406	5,533
Linear Technology Corp	20,100	554	736
LSI Corporation	47,800	246	337
Microchip Technology Inc	15,300	430	512
Micron Technology Inc	81,000	587	612
Microsoft Corporation	1,176,202	30,628	32,287
Molex Inc	20,800	470	565
Motorola Solutions Inc	29,727	1,559	1,736
NetApp Inc	30,000	926	1,080
NVIDIA Corporation	53,900	553	661
Oracle Corporation	400,044	9,728	14,206
Paychex Inc	161,400	5,086	5,270
Pitney Bowes Inc Qualcomm Inc	17,600 210,200	395 10,085	254 13.877
Red Hat Inc	43,900	2,008	2,439
SAIC Inc	23,400	441	2,439
Salesforce.com Inc	10,700	905	1,842
SanDisk Corporation	20,600	555	1,030
Seagate Technology PLC	140,300	3,928	4,767
Symantec Corporation	58,000	865	1,263
TE Connectivity Ltd	36,600	1,246	1,423
Teradata Corporation	26,900	1,277	1,793
Teradyne Inc	18,400	201	297
Texas Instruments Inc	96,200	2,479	3,182
Total System Services Inc	94,700	1,855	2,202
VeriSign Inc	112,900	4,248	4,901
Western Digital Corp	19,900	580	935
Xerox Corporation Xilinx Inc	117,495	1,001 547	941 781
Xylem Inc	21,400 19,400	525	781 542
Yahoo! Inc	91,300	1,577	1,792
Total Technology - 15.6%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	281,219	362,273
Utilities			
AES Corporation	60,200	791	653
AGL Resources Inc	24,400	980	1,020
Ameren Corporation	76,600	2,284	2,485
American Electric Power Co Inc	80,100	2,928	3,628
CenterPoint Energy Inc	65,600	1,070	1,341
CMS Energy Corporation	86,600	1,532	2,226
Consolidated Edison Inc	28,300	1,297	1,610
Dominion Resources Inc	55,500	2,258	3,003
DTE Energy Company	49,400	2,611	3,128
Duke Energy Corp	135,007	7,652	9,280
Edison International	113,100	4,719	5,450
Entergy Corporation	20,000	1,463	1,292
Exelon Corp FirstEnergy Corp	71,547 54,932	3,145 2,346	2,249 2,224
Integrys Energy Group Inc	25,700	1,261	2,224 1,406
NextEra Energy Inc	135,100	8,105	9,734
NiSource Inc	42,800	707	1,157
Northeast Utilities	33,596	1,060	1,368
NRG Energy Inc	214,500	4,840	5,148
PG&E Corp	51,200	2,157	2,183
Pinnacle West Capital Corp	39,400	1,813	2,103
		·	,

(Amounts in thousands, except share data)

Security Name	Shares	Shares Cost	
Potomac Electric Power	19,800	288	386
PPL Corporation	56,800	1,619	1,720
Public Service Enterprise Grp	58,900	1,932	1,837
SCANA Corporation	89,200	3,964	4,175
Sempra Energy	127,200	8,042	9,546
Southern Company	96,700	3,539	4,277
TECO Energy Inc	17,200	242	306
Wisconsin Energy Corporation	109,400	3,160	4,310
Xcel Energy Inc	106,600	2,480	2,961
Total Utilities - 3.9%		80,285	92,206
Total Equity Securities - 99.1%		1,829,590	2,306,211
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 0.9%	19,829,311	19,830	19,830
Total Investment Securities - 100.0%	\$	1,849,420	\$ 2,326,041
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund	\$	27,797	\$ 27,797
Mellon SL DBT II Liquidating Fund		170	168
Mellon GSL DBT II Liquidating Trust		3,079	
Total Collateral for Securities Loaned	\$	31,046	\$ 27,965

#### **Statement of Operations - Unaudited**

Period Ended January 31, 2013\*

(Amounts in thousands)

	1	Month	Yea	r To Date
Investment income				
Dividends	\$	2,772	\$	30,095
Securities lending income		4		28
Securities lending borrower premiums		18		83
Net shareholder litigation proceeds		23		46
Commission recapture		-		3
Total investment income		2,817		30,255
Expenses				
Investment advisor fees		(169)		(1,281)
Trustee fees		(1)		(4)
Custodian bank fees		(5)		(39)
Management fees		(53)		(377)
Fiduciary bond fees		(1)		(3)
Professional service fees		(10)		(72)
Securities lending agent fees		(5)		(18)
Futures commission expense				(5)
Total expenses		(244)		(1,799)
Investment income, net		2,573		28,456
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments		9,891		52,385
Foreign currency transactions		-		(17)
Net increase in the fair value of investments		97,330		150,375
Net gain from investments		107,221		202,743
Net increase in net assets from operations	\$	109,794	\$	231,199

\*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 January 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	2,573	\$	28,456	
Net realized gain from investments		9,891		52,385	
Net realized loss from foreign currency transactions		-		(17)	
Net increase in the fair value of investments		97,330		150,375	
Net increase in net assets from operations		109,794		231,199	
Unit transactions					
Proceeds from sale of units		5,792		100,407	
Amount paid for repurchase of units		(5,725)		(74,923)	
Net increase in net assets from unit transactions		67		25,484	
Increase in net assets		109,861		256,683	
Net assets, beginning of period		2,216,569		2,069,747	
Net assets, end of period	\$	2,326,430	\$	2,326,430	
Unit data					
Units sold		395,076		7,028,068	
Units repurchased		(390,496)		(5,172,699)	
Net increase in units		4,580	_	1,855,369	

\*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 January 31, 2013.

#### 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 January 31, 2013:

	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	<u>\$ 775</u>		<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 January 31, 2013:

Derivatives not designated						
as hedging instruments	Statement of	Realized	1	Statement of	Unre	alized
under ASC 815	Operations Location	Gain (Los	s)	Operations Location	Gain (	(Loss)
Equity contracts	Net realized gain from investments	<u>\$</u>	596	Net increase in the fair value of investments	\$	571

#### 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 January 31, 2013:

Assets	 Level 1	I	evel 2	Lev	vel 3	 Total
Equity securities	\$ 2,306,211	\$	-	\$	-	\$ 2,306,211
Futures	775		-		-	775
Regulated investment companies	-		19,830		-	19,830
Securities lending collateral funds	 		27,965			 27,965
Total	\$ 2,306,986	\$	47,795	\$	_	\$ 2,354,781

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

#### NOTE 5. SECURITIES LENDING

Fair value of securities on loan \$

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

	μψ	10,012				
Initial collateral received:		Cost	Fa	ir Value	Unrea	alized loss
Cash	\$	31,046	\$	27,965	\$	(3,081)
Non-cash		_	_	18,186		
Total			\$	46,151		

48 042

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 January 31, 2013, 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 January 2013, the pool has recorded, but not distributed \$2,411 of net securities lending income.

(Amounts in thousands, except share data)

#### NOTE 6. FUTURES CONTRACTS

At January 31, 2013, open positions in futures contracts were as follows:

			Value Upon					
			Value at Entering			Unr	realized	
Expiration	Open Contracts	Position	Janu	ary 31, 2013	C	ontract	Gair	n (Loss)
Mar 2013	199 S&P 500	Long	\$	14,858	\$	14,083	\$	775

At January 31, 2013, the Pool had an overdraft of \$(98) in the broker cash collateral account 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	0.19
Net realized and unrealized gain on investment transactions	1.34
Total from investment operations	 1.53
Net asset value at January 31, 2013	\$ 15.39
Time-weighted Total Return *	 11.0%
Supplemental Data:	
Net assets, end of period	\$ 2,326,430
Ratio to average net assets:	
Expenses **	0.14%
Net investment income **	2.24%
Portfolio turnover rate	29.01%

\* 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 January 31, 2013.

Participant	Acc	ount Value
Teachers' Retirement System	\$	1,016,313
Public Employees' Retirement System		876,355
State Police Death, Disability and Retirement Fund		93,591
West Virginia Retiree Health Benefit Trust		89,815
Workers' Compensation Old Fund		75,519
Revenue Shortfall Reserve Fund - Part B		26,433
Judges' Retirement System		25,474
Deputy Sheriff's Retirement System		24,095
Coal Workers' Pneumoconiosis Fund		19,992
West Virginia Prepaid Tuition Trust Fund		18,314
State Police Retirement System		16,778
Public Employees Insurance Agency		13,891
Board of Risk and Insurance Management		10,482
Wildlife Endowment Fund		8,164
Emergency Medical Services Retirement System		7,402
West Virginia Department of Environmental Protection Trust		1,945
Workers' Compensation Self-Insured Guaranty Risk Pool		1,073
Workers' Compensation Uninsured Employers' Fund		735
Municipal Police Officers' and Firefighters' Retirement System		59
Total	\$	2,326,430

### **Financial Statements - Unaudited**

January 31, 2013

#### Financial Statements - Unaudited January 31, 2013

#### **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Notes to Financial Statements	9

#### Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets
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Investment securities at fair value	\$	851,289
Collateral for securities loaned at fair value (Note 4)	Ŷ	59,466
Receivables:		,
Investments sold		42,646
Dividends		522
Securities lending income		99
Foreign tax withholding		1
Total assets		954,023
Liabilities		
Accrued expenses		1,079
Payable for investments purchased		40,585
Payable upon return of securities loaned (Note 4)		61,602
Total liabilities		103,266
Net assets	\$	850,757
Analysis of net assets		
Paid-in capital	\$	508,780
Accumulated undistributed net investment income		46,413
Accumulated undistributed net realized gain from investments		151,368
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		144,702
Net assets	\$	850,757
Unit data		
Units outstanding		40,694,549
Net asset value, unit price	\$	20.91
-		

(Amounts in thousands, except share data)

Security Name	me Shares Cost		Fair Value		
Equity Securities					
Basic Materials					
A. Schulman Inc	195,000	\$ 4,138	\$ 6,269		
Axiall Corp	77,250	2,404	4,340		
Boise Inc	584,200	4,495	4,820		
Celanese Corp	82,060	2,332	3,847		
Chemtura Corp	81,200	1,713	1,926		
Cloud Peak Energy Inc	92,400	1,785	1,618		
Commercial Metals Company	165,400	2,554	2,754		
Crown Holdings Inc	172,140	5,149	6,517		
Cytec Industries Inc	72,120	4,927	5,286		
Domtar Corporation	41,900	3,246	3,487		
Huntsman Corp	232,000	3,625	4,090		
Martin Marietta Materials Inc	30,535	2,624	3,015		
Packaging Corp of America	109,950	3,044	4,225		
PH Glatfelter Company	256,200	3,994	4,760		
Rockwood Holdings Inc	69,880	3,819	3,825		
Schweitzer-Mauduit Intl Inc	103,500	3,466	4,217		
Total Basic Materials - 7.6%		53,315	64,996		
Capital Goods					
AAR Corp	91,700	1,785	1,729		
Aegean Marine Petroleum Networ	425,100	2,636	2,874		
AGCO Corporation	93,300	3,938	4,945		
Aircastle Ltd	145,400	1,722	2,007		
Alliant Techsystems Inc	92,300	5,221	5,974		
Altra Holdings Inc	92,400	1,670	2,213		
BE Aerospace Inc	113,315	3,111	5,835		
Beacon Roofing Supply Inc	123,250	3,625	4,454		
Crane Company	76,060	2,694	3,824		
EMCOR Group Inc	164,900	5,145	5,991		
Foster Wheeler AG	75,700	1,652	1,977		
Gardner Denver Inc	54,330	4,096	3,823		
Harsco Corporation	82,300	2,219	2,098		
Hubbell Inc	85,110	4,936	7,749		
IDEX Corporation	122,610	3,655	6,117		
Landstar System Inc	107,460	4,453	6,130		
Lennox International Inc	42,400	1,848	2,438		
MasTec Inc	86,000	2,448	2,430		
McDermott International Inc	302,450	3,786	3,681		
Meritor Inc	305,500	1,545	1,393		
Monster Worldwide Inc	510,700	2,853	2,962		
Orbital Sciences Corp	124,500	1,708	1,830		
Oshkosh Corporation	124,500		5,046		
Owens Corning Inc	131,270	3,251 4,034	5,470		
-					
PHH Corp Quanta Services Inc.	171,300	2,951	3,748		
Quanta Services Inc	86,500 107 700	2,207	2,506		
Timken Company	107,700	4,408	5,774		
Toro Company	47,300	1,742	2,083		
TransDigm Group Inc	51,930	4,840	7,033		
Trinity Industries Inc	58,300	1,551	2,315		
United Rentals Inc	106,580	2,893	5,395		
URS Corp	75,400	2,952	3,128		
Waste Connections Inc	212,850	5,689	7,667		
WESCO International Inc Total Capital Goods - 16.5%	106,340	4,689	7,755		
			,		
Communication Services	308,700	1.750	1 704		
Leap Wireless International	,	1,756	1,784		
SBA Communications Corporation	28,760	2,021	2,003		
Total Communication Services - 0.4%		3,777	3,787		

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value	
Consumer Discretionary				
Aaron's Inc	120,600	3,189	3,576	
Abercrombie & Fitch Co	35,900	1,701	1,795	
Alaska Air Group Inc	57,200	1,696	2,639	
American Eagle Outfitters Inc	342,720	6,233	6,926	
Ann Inc	119,800	3,122	3,695	
Apollo Group Inc	61,300	2,212	1,239	
Arcos Dorados Holdings Inc	138,160	1,714	1,898	
Arctic Cat Inc	91,000	3,505	3,289	
Brown Shoe Company Inc	105,800	1,976	1,824	
Capella Education Company	143,400	4,026	3,918	
Dillard's Inc	23,700	1,975	2,001	
Foot Locker Inc	236,250	4,767	8,115	
GameStop Corp	165,400	4,462	3,837	
Gildan Activewear Inc	46,700	1,686	1,719	
Harman Intl Industries Inc	114,970	5,431	5,148	
Hertz Global Holdings Inc	244,900	2,977	4,477	
Hot Topic Inc	164,000	1,713	1,820	
-	67,640	3,894	3,980	
Jarden Corporation Lear Corporation	91,600	4,032	4,488	
-	,			
LKQ Corporation	124,220	2,890	2,781	
Manchester United Plc NVR Inc	171,650	2,353	2,884	
	3,254	2,528	3,351	
PetMed Express Inc	43,300	566	565	
Signet Jewelers Ltd	91,840	3,499	5,747	
Smith & Wesson Holding Corp	443,500	4,389	3,814	
Stage Stores Inc	73,700	1,695	1,684	
Thor Industries Inc	47,100	1,698	1,982	
Tractor Supply Company	35,900	3,084	3,722	
TRW Automotive Holdings Co	38,300	1,664	2,207	
Tupperware Corporation	29,000	2,144	2,210	
UniFirst Corporation	3,900	320	319	
Urban Outfitters Inc	141,200	5,495	6,043	
US Airways Group Inc	2,900	35	41	
WABCO Holdings Inc	34,500	1,690	2,162	
Williams Sonoma Inc Total Consumer Discretionary - 13.3%	169,090	6,565 100,926	7,440 113,336	
Commun Stanlar				
Consumer Staples	220,000	070	1 150	
Alliance One International Inc	320,000	970	1,158	
Ingredion Inc	54,400	3,674	3,594	
USANA Health Sciences Inc Total Consumer Staples - 0.7%	38,700	<u>1,684</u> 6,328	1,372 6,124	
Energy				
Delek US Holdings Inc	64,200	1,680	2,181	
Denbury Resources Inc	396,680	6,100	7,390	
EPL Oil & Gas Inc	93,600	1,615	2,289	
Gran Tierra Energy Inc	321,100	1,640	1,711	
Helmerich & Payne Inc	50,300	3,171	3,236	
HollyFrontier Corp	168,000	6,898	8,773	
Nabors Industries Ltd	200,600	2,637	3,344	
Power-One Inc	800	2,037	3,544	
Rowan Companies PLC				
ROWAN COMPANIES PLC RPC Inc	204,510 64,300	7,178	7,052	
		951	963 20.905	
Tesoro Corporation	429,340	10,161	20,905	
VAALCO Energy Inc	447,600	3,418	3,800	
Western Refining Inc Total Energy - 7.8%	144,700	2,768 48,222	4,866 66,513	
Financial Services				
Allied World Assurance Co Hold	60,300	4,447	5,115	
American Capital Ltd	149,100	1,640	1,992	
American Capitai Etti	149,100	1,040	1,992	

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value	
Ashford Hospitality Trust	162,400	1,795	1,882	
Associated Banc-Corp	129,700	1,710	1,851	
Assurant Inc	142,500	4,693	5,449	
Axis Capital Hldgs Ltd	45,100	1,692	1,726	
Banco Latinoamericano Export	99,100	1,823	2,299	
Banner Corp	21,700	651	655	
Brandywine Realty Trust	168,500	2,176	2,145	
Calamos Asset Management Inc	64,300	646	670	
CapitalSource Inc	587,100	3,997	4,761	
Cardinal Financial Corporation	195,100	3,086	3,188	
CBL & Associates Properties	79,400	1,636	1,706	
CBOE Holdings Inc	76,900	2,307	2,605	
City National Corporation	1,300	67	69	
Comerica Inc	288,740	7,780	9,921	
Commonwealth	234,300	4,738	3,852	
CoreLogic Inc	94,600	1,984	2,482	
East West Bancorp Inc	129,900	2,422	3,046	
Everest Re Group Ltd	112,185	10,251	12,992	
First American Financial Corp	70,400	1,633	1,682	
First Republic Bank	151,780	4,706	5,417	
Genworth Financial Inc	533,430	3,443	4,892	
H&R Block Inc	99,900	1,605	2,275	
Hanmi Financial Corporation	19,700	323	324	
Hospitality Properties Trust	205,200	4,498	5,175	
Huntington Bancshares Inc	942,800	5,570	6,562	
Jefferies Group Inc	244,400	3,608	4,871	
Jones Lang LaSalle Inc	135,590	10,593	12,493	
Lazard Ltd	208,840	5,545	7,236	
Legg Mason Inc	65,200	1,632	1,803	
Maiden Holdings Ltd	196,400	1,749	1,997	
Medical Properties Trust Inv	216,100	2,683	2,907	
Montpelier Re Hldgs Ltd	244,700	5,067	5,966	
National Health Investors Inc	43,500	1,540	2,769	
Nelnet Inc	44,000	956	1,339	
Netspend Holdings Inc PartnerRe Ltd	176,500 31,800	1,553 2,292	1,911 2,789	
Piper Jaffray Co Inc	105,500	2,292	4,086	
Platinum Underwriters Hldg Ltd	66,800	2,924	3,255	
Popular Inc	108,600	1,777	2,915	
PrivateBancorp Inc	101,400	1,705	1,741	
ProAssurance Corporation	37,000	1,284	1,666	
Raymond James Financial Inc	158,190	5,456	7,060	
RenaissanceRe Holdings Ltd	62,800	4,927	5,378	
Retail Opportunity Investments	186,300	2,437	2,431	
RLJ Lodging Trust	86,800	1,784	1,815	
SEI Investments Company	82,400	1,679	2,222	
SVB Financial Group	37,000	2,419	2,456	
Umpqua Holdings Corporation	61,100	771	772	
Washington Federal Inc	284,500	4,693	5,004	
Wilshire Bancorp Inc	741,600	4,178	4,553	
World Acceptance Corporation	2,500	191	194	
Total Financial Services - 21.9%	,	157,740	186,362	
Health Care				
Alkermes PLC	254,040	5,063	5,857	
ArthroCare Corporation	42,320	1,484	1,542	
Community Health Systems Inc	79,000	1,497	3,028	
Conceptus Inc	112,350	2,219	2,321	
Covance Inc	29,170	1,921	1,946	
Cubist Pharmaceuticals Inc	129,660	5,758	5,581	
DENTSPLY International Inc	182,390	6,316	7,617	
Elan Corporation PLC	379,530	3,182	3,989	
Gentiva Health Services Inc	229,900	1,847	2,278	

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
GNC Holdings Inc	62,350	2,356	2,241
Hologic Inc	202,110	3,790	4,818
IDEXX Laboratories Inc	49,683	3,893	4,730
Magellan Health Services Inc	56,900	2,760	2,919
Medifast Inc	102,500	2,862	2,514
Mettler-Toledo International I	41,030	5,718	8,720
Myriad Genetics Inc	94,600	2,044	2,560
PDL BioPharma Inc	802,600	4,874	5,522
Tenet Healthcare Corporation	56,800	1,064	2,206
Thoratec Corp	46,300	1,646	1,691
United Therapeutics Corp	73,200	3,734	3,945
Volcano Corporation	144,090	3,730	3,608
Warner Chilcott PLC	433,200	5,233	6,138
Total Health Care - 10.1%		72,991	85,771
Technology	71.400	5 107	11.065
Alliance Data Systems Corp	71,480	5,127	11,265
Amdocs Ltd	144,200	4,398	5,146
Arris Group Inc	120,700	1,687	1,994
Atmel Corporation	401,000	2,766	2,687
Autodesk Inc Avago Technologies LTD	104,180 96,940	3,446	4,051 3,468
5 5		3,288 1,072	1,247
Brocade Communications Systems CACI International Inc	218,000 87,900	4,483	4,714
Cbeyond Inc	203,000	1,589	1,786
Computer Sciences Corp	53,200	1,917	2,224
Concur Technologies	37,340	2,548	2,498
Coresite Realty Corporation	125,200	3,323	3,693
First Solar Inc	125,100	2,677	3,525
FleetCor Technologies Inc	121,490	3,341	7,270
Fortinet Inc	271,670	6,163	6,409
Genpact Limited	226,470	3,542	3,793
Huntington Ingalls Corporation	50,400	2,242	2,233
IHS Inc	58,500	4,861	6,020
Ingram Micro Inc	116,400	2,297	2,116
Jabil Circuit Inc	110,590	2,456	2,091
Kulicke & Soffa Industries Inc	181,700	1,596	2,057
Manhattan Associates Inc	28,900	2,005	1,980
Nuance Communications Inc	373,120	7,153	8,974
NXP Semiconductor NV	142,040	2,911	4,261
OmniVision Technologies Inc	145,600	2,042	2,238
QLIK Technologies Inc	206,430	3,975	4,585
Riverbed Technology	127,400	2,059	2,472
SAIC Inc	178,800	2,036	2,163
Sanmina Corp	137,000	1,560	1,304
Skyworks Solutions Inc	248,750	5,413	5,955
Tech Data Corporation	63,100	2,798	3,212
Unisys Corporation	230,300	4,631	5,115
United Online Inc Total Technology - 15.1%	873,000	4,986 106,388	<u>5,797</u> 128,343
Utilities			
Alliant Energy Corp	125,900	4,371	5,771
American Water Works Co Inc	123,900	3,798	6,079
El Paso Electric Company	73,800	1,954	2,486
Kansas City Power and Light	86,200	1,786	1,845
MYR Group Inc	71,300	1,471	1,601
NV Energy Inc	347,700	6,043	6,582
Pinnacle West Capital Corp	115,300	4,974	6,155
PNM Resources Inc	184,400	2,318	3,939
Portland General Electric Co	129,000	2,601	3,706
Total Utilities - 4.6%	,	29,316	38,164
Total Equity Securities - 98.0%		686,956	833,794

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	 Cost		Fair Value	
<u>Short-term Issues</u> Dreyfus Cash Management Institutional Fund - 2.1%	17,495,427	 17,495		17,495	
Total Investment Securities - 100.1%		\$ 704,451	\$	851,289	
<u>Collateral for Securities Loaned</u> BNY Mellon Securities Lending Overnight Fund Mellon SL DBT II Liquidating Fund Mellon GSL DBT II Liquidating Trust		\$ 59,111 360 2,131	\$	59,111 355 -	
Total Collateral for Securities Loaned		\$ 61,602	\$	59,466	

#### **Statement of Operations - Unaudited**

Period Ended January 31, 2013\*

(Amounts in thousands)

		Month		Year To Date	
Investment income					
Dividends, net of foreign withholding taxes	\$	593	\$	10,069	
Securities lending income		8		52	
Securities lending borrower premiums		115		470	
Net shareholder litigation proceeds		-		255	
Commission recapture		5		14	
Total investment income		721		10,860	
Expenses					
Investment advisor fees		(311)		(1,757)	
Trustee fees		-		(1)	
Custodian bank fees		(4)		(18)	
Management fees		(19)		(131)	
Fiduciary bond fees		-		(1)	
Professional service fees		(4)		(25)	
Securities lending agent fees		(25)		(84)	
Total expenses		(363)		(2,017)	
Investment income, net		358		8,843	
Realized and unrealized gain from investments					
Net realized gain from investments		22,676		36,601	
Net increase in the fair value of investments		34,121		89,010	
Net gain from investments		56,797		125,611	
Net increase in net assets from operations	\$	57,155	\$	134,454	

\*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 January 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	358	\$	8,843	
Net realized gain from investments		22,676		36,601	
Net increase in the fair value of investments		34,121		89,010	
Net increase in net assets from operations		57,155		134,454	
Unit transactions					
Proceeds from sale of units		2,762		35,731	
Amount paid for repurchase of units		(2,737)		(17,623)	
Net increase in net assets from unit transactions		25		18,108	
Increase in net assets		57,180		152,562	
Net assets, beginning of period		793,577		698,195	
Net assets, end of period	\$	850,757	\$	850,757	
Unit data					
Units sold		141,644		1,961,765	
Units repurchased		(140,348)		(925,593)	
Net increase in units		1,296		1,036,172	

(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 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

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 January 31, 2013.

#### 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 January 31, 2013:

Assets	I	evel 1	I	evel 2	Lev	vel 3	 Total
Equity securities	\$	833,794	\$	-	\$	-	\$ 833,794
Regulated investment companies		-		17,495		-	17,495
Securities lending collateral funds				59,466		_	59,466
Total	\$	833,794	\$	76,961	\$	-	\$ 910,755

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Fair value of securities of loan \$ 60,128

Initial collateral received:	Cost		Fair Value		Unre	alized loss
Cash	\$	61,602	\$	59,466	\$	(2,136)
Non-cash						
Total			\$	59,466		

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 January 31, 2013, 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 January 2013, the pool has recorded, but not distributed \$2,089 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	0.22
Net realized and unrealized gain on investment transactions	3.08
Total from investment operations	 3.30
Net asset value at January 31, 2013	\$ 20.91
Time-weighted Total Return *	18.8%
Supplemental Data:	
Net assets, end of period	\$ 850,757
Ratio to average net assets:	
Expenses **	0.43%
Net investment income **	1.99%
Portfolio turnover rate	49.31%

\* 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 January 31, 2013.

Participant	Acco	ount Value
Teachers' Retirement System	\$	373,548
Public Employees' Retirement System		321,384
State Police Death, Disability and Retirement Fund		34,056
Workers' Compensation Old Fund		27,478
West Virginia Retiree Health Benefit Trust		32,391
Revenue Shortfall Reserve Fund - Part B		9,636
Judges' Retirement System		9,269
Deputy Sheriff's Retirement System		8,687
Coal Workers' Pneumoconiosis Fund		7,310
State Police Retirement System		6,026
West Virginia Prepaid Tuition Trust Fund		4,827
Board of Risk and Insurance Management		3,815
Wildlife Endowment Fund		2,970
Public Employees Insurance Agency		5,284
Emergency Medical Services Retirement System		2,692
West Virginia Department of Environmental Protection Trust		706
Workers' Compensation Self-Insured Guaranty Risk Pool		392
Workers' Compensation Uninsured Employers' Fund		265
Municipal Police Officers' and Firefighters' Retirement System		21
Total	\$	850,757

# **Financial Statements - Unaudited**

January 31, 2013

## Financial Statements - Unaudited January 31, 2013

### **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

## Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets		
Investment securities at fair value		\$ 983,035
Liabilities		
Accrued expenses		 54
	Net assets	\$ 982,981
Analysis of net assets		
Paid-in capital		\$ 379,941
Accumulated undistributed net investment loss		(34,636)
Accumulated undistributed net realized gain from investments		27,771
Unrealized net appreciation of investments		 609,905
	Net assets	\$ 982,981
Unit data		
Units outstanding		20,629,652
Net asset value, unit price		\$ 47.65

## International Qualified Pool

## Schedule of Investments in Securities - Unaudited

January 31, 2013

(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%	12,115,166	\$ 373,130	\$	983,035
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 January 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Investment income	\$	-	\$	-	
Expenses					
Investment advisor fees		(423)		(2,686)	
Trustee fees		-		(1)	
Management fees		(22)		(150)	
Fiduciary bond fees		-		(1)	
Professional service fees		(5)		(29)	
Total expenses		(450)		(2,867)	
Investment loss, net		(450)		(2,867)	
Realized and unrealized gain from investments					
Net realized gain from investments		262		1,555	
Net increase in the fair value of investments		54,850		182,434	
Net gain from investments		55,112		183,989	
Net increase in net assets from operations	\$	54,662	\$	181,122	

## Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(450)	\$	(2,867)	
Net realized gain from investments		262		1,555	
Net increase in the fair value of investments		54,850		182,434	
Net increase in net assets from operations		54,662		181,122	
Unit transactions					
Proceeds from sale of units		26		174	
Increase in net assets from unit transactions		26		174	
Increase in net assets		54,688		181,296	
Net assets, beginning of period		928,293		801,685	
Net assets, end of period	\$	982,981	\$	982,981	
Unit data					
Units sold		588		4,171	
Increase in units		588		4,171	

## Statement of Cash Flows - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	]	Month	Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	54,662	\$	181,122	
Adjustments to reconcile net increase in net assets from operations					
to net cash used in operating activities:					
Proceeds from disposition of investment securities		423		2,685	
Increase in accrued expenses		1		8	
Net realized gain from investments		(262)		(1,555)	
Net increase in the fair value of investments		(54,850)		(182,434)	
Net cash used in operating activities		(26)		(174)	
Cash flows from financing activities					
Proceeds from units sold		26		174	
Net cash provided by financing activities		26		174	
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 January 31, 2013.

#### 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 January 31, 2013:

Assets	Leve	11	I	evel 2	Leve	el 3	 Total
Investments in other funds	\$	-	\$	983,035	\$	-	\$ 983,035

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

(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	(0.14)
Net realized and unrealized gain on investment transactions	 8.92
Total from investment operations	 8.78
Net asset value at January 31, 2013	\$ 47.65
Time-weighted Total Return *	 22.6%
Supplemental Data:	
Net assets, end of period	\$ 982,981
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 January 31, 2013.

Participant	Acc	ount Value
Teachers' Retirement System	\$	482,798
Public Employees' Retirement System		420,864
State Police Death, Disability and Retirement Fund		45,863
Judges' Retirement System		12,137
Deputy Sheriff's Retirement System		11,077
State Police Retirement System		7,034
Emergency Medical Services Retirement System		3,178
Municipal Police Officers' and Firefighters' Retirement System		30
Total	\$	982,981

# **Financial Statements - Unaudited**

January 31, 2013

## Financial Statements - Unaudited January 31, 2013

## **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

## Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets		
Investment securities at fair value		\$ 117,741
Liabilities		
Accrued expenses		 6
	Net assets	\$ 117,735
Net assets		
Paid-in capital		\$ 52,205
Accumulated undistributed net investment loss		(4,535)
Accumulated undistributed net realized gain from investments		28,099
Unrealized net appreciation of investments		 41,966
	Net assets	\$ 117,735
Unit data		
Units outstanding		2,664,863
Net asset value, unit price		\$ 44.18

## Schedule of Investments in Securities - Unaudited January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	 Cost		Fair Value	
Investments in Other Funds					
Silchester International Value Equity Trust - 100.0%	1,380,272	\$ 75,775	\$	117,741	
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 January 31, 2013\*

(Amounts in thousands)

	Month			To Date
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(62)		(380)
Management fees		(3)		(17)
Professional service fees				(3)
Total expenses		(65)		(400)
Investment loss, net		(65)		(400)
Realized and unrealized gain from investments				
Net realized gain from investments		22		119
Net increase in the fair value of investments		6,587		20,549
Net gain from investments		6,609		20,668
Net increase in net assets from operations	\$	6,544	\$	20,268

## Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(65)	\$	(400)	
Net realized gain from investments		22		119	
Net increase in the fair value of investments		6,587		20,549	
Net increase in net assets from operations		6,544		20,268	
Unit transactions					
Proceeds from sale of units		10,220		10,860	
Amount paid for repurchase of units		(217)		(841)	
Net increase in net assets from unit transactions		10,003		10,019	
Increase in net assets		16,547		30,287	
Net assets, beginning of period		101,188		87,448	
Net assets, end of period	\$	117,735	\$	117,735	
Unit data					
Units sold		244,936		261,584	
Units repurchased		(5,200)		(21,427)	
Net increase in units		239,736		240,157	

## Statement of Cash Flows - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	Month		th Year To Dat		
Cash flows from operating activities					
Net increase in net assets from operations	\$	6,544	\$	20,268	
Adjustments to reconcile net increase in net assets from operations					
to net cash used in operating activities:					
Purchase of investment securities		(10,000)		(10,000)	
Proceeds from disposition of investment securities		61		380	
Increase in accrued expenses		1		1	
Net realized gain from investments		(22)		(119)	
Net increase in the fair value of investments		(6,587)		(20,549)	
Net cash used in operating activities		(10,003)		(10,019)	
Cash flows from financing activities					
Proceeds from sale of units		10,220		10,860	
Amount paid for repurchase of units		(217)		(841)	
Cash provided by financing activities		10,003		10,019	
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.

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

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## 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 January 31, 2013.

#### **NOTE 3. FAIR VALUE MEASUREMENTS**

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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 January 31, 2013:

Assets	Level	1	I	evel 2	Leve	13	 Total
Investments in other funds	\$	-	\$	117,741	\$	-	\$ 117,741

There were no transfers in or out of Levels 1 and 2 for the period ended January 31, 2013.

(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	(0.16)
Net realized and unrealized gain on investment transactions	 8.27
Total from investment operations	8.11
Net asset value at January 31, 2013	\$ 44.18
Time-weighted Total Return *	 22.5%
Supplemental Data:	
Net assets, end of period	\$ 117,735
Ratio to average net assets:	
Expenses **	0.71%
Net investment income **	-0.71%
Portfolio turnover rate	0.39%

\* 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 January 31, 2013.

Participant_	Acco	unt Value
Workers' Compensation Old Fund	\$	37,705
West Virginia Retiree Health Benefit Trust		36,622
Revenue Shortfall Reserve Fund - Part B		12,769
Coal Workers' Pneumoconiosis Fund		10,132
Board of Risk and Insurance Management		5,318
Public Employees Insurance Agency		5,296
West Virginia Prepaid Tuition Trust Fund		4,325
Wildlife Endowment Fund		3,986
West Virginia Department of Environmental Protection Trust		742
Workers' Compensation Self-Insured Guaranty Risk Pool		476
Workers' Compensation Uninsured Employers' Fund		364
Total	\$	117,735

# **Financial Statements - Unaudited**

January 31, 2013

## Financial Statements - Unaudited January 31, 2013

## **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	12
Statement of Changes in Net Assets	13
Notes to Financial Statements	14

# Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

#### Assets

Investment securities at fair value Collateral for securities loaned at fair value (Note 4)	\$	2,330,378 153,837
Cash denominated in foreign currencies (cost \$35,876)		35,805
Receivables:		
Investments sold		55,198
Dividends		3,393
Securities lending income Foreign tax withholding		68 1,872
Unrealized gain on foreign currency forward contracts (Note 5)		1,872
One and contracts (1000 5)		157
Total assets		2,580,688
Liabilities		
Accrued expenses		4,831
Payable for investments purchased		11,458
Payable upon return of securities loaned (Note 4)		157,154
Unrealized loss on foreign currency forward contracts (Note 5)		330
Total liabilities		173,773
Net assets	\$	2,406,915
Analysis of net assets		
Paid-in capital	\$	1,372,009
Accumulated undistributed net investment income	+	345,611
Accumulated undistributed net realized gain from investments		398,617
Accumulated undistributed net realized gain from foreign currency transactions		88,198
Unrealized net appreciation of investments		209,034
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(6,554)
Net assets	\$	2,406,915
Unit data		
Units outstanding		102,164,757
Net asset value, unit price	\$	23.56

## Schedule of Investments in Securities - Unaudited

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
Argentina			
Grupo Clarin-GDR CL B Reg S	282,899 \$		\$ 724
Nortel Inversora SA	123,040	2,538	2,029
Total Argentina - 0.1%		4,072	2,753
Australia			
Arrium Ltd	2,545,600	6,194	2,536
Ausdrill Ltd	615,106	1,674	1,918
Boart Longyear Group	934,400	2,866	1,998
Caltex Australia Ltd Downer EDI Ltd	255,200	2,553	5,169
DUET Group	720,314 926,678	2,422 1,367	3,381 2,126
Flight Centre Ltd	55,682	1,215	1,763
Goodman Fielder Ltd	3,139,617	3,417	2,178
luka Resources Limited	365,200	3,692	3,703
Lend Lease Corporation Ltd	554,833	4,709	5,996
Macquarie Group Ltd	141,200	3,129	5,670
Medusa Mining Ltd	391,475	2,432	2,017
Metcash Ltd	1,190,600	4,610	4,731
Monadelphous Group Ltd	109,588	2,266	3,045
National Australia Bank Ltd	453,900	12,094	12,953
SAI Global Limited	699,992	3,502	3,271
Seven Group Holdings Ltd	374,000	2,637	3,753
Southern Cross Media Group	285,367	940	353
Treasury Wine Estates	379,936	1,933	1,882
Total Australia - 2.8%		63,652	68,443
Austria			
Andritz AG	54,356	2,644	3,578
Erste Group Bank AG	556,857	16,534	18,734
OMV AG	257,400	9,837	10,608
Voestalpine AG	139,000	4,807	5,089
Total Austria - 1.6%		33,822	38,009
Belgium			
Barco NV	35,900	2,343	2,850
Delhaize Le Lion SA	146,000	8,784	6,919
D'Ieteren SA NV	65,173	3,142	2,883
KBC Groep NV	113,900	5,008	4,489
Fessenderlo Chemie NV FhromboGenics NV	65,300 25,620	2,990 1,760	2,274
Total Belgium - 0.9%	35,629	24,027	1,847 21,262
Bermuda			
China Yuchai International Ltd	226,207	3,831	3,879
Credicorp Ltd	23,190	2,394	3,635
Dickson Concepts Ltd	1,628,500	1,191	918
First Pacific Company Ltd	10,890,314	4,430	14,014
Nine Dragons Paper Holdings	2,144,000	1,757	1,880
Peoples Food Holdings Ltd	8,458,000	6,414	8,507
Skyworth Digital Holdings Ltd	5,046,000	2,429	3,071
Varitronix International Ltd	783,000	784	404
Yue Yuen Industrial Holdings Total Bermuda - 1.7%	1,682,000	3,440 26,670	5,639 41,947
		_0,070	,> +/
Brazil Banco Bradesco SA	199,100	2567	3,542
Sanco do Brasil SA	199,100 902,801	2,567	
Banco do Estado do Rio Grande - Preferred Stock		11,383 4,660	11,074 5,577
Sanco do Estado do Río Grande - Preferred Stock	650,700 1 162 160		
Sanco Santander Brasil SA SR Malls Participacoes	1,162,160 230,800	13,891 2,838	8,623 2,991
Centrais Elect de Sata Catarin - Preferred Stock	230,800 155,600	2,838 4,108	
Centrais Elect de Sata Catarin - Preferred Stock			1,870
Centrais Eletricas Brasileiras - Preferred Stock	1,096,430 347,700	10,839	3,892
centrais Electricas Drasheiras - Preferred Stock	347,700	3,661	2,209

## Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
CETIP	268,700	3,716	3,384
CIA Paranaense De Energia	198,080	2,402	2,587
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	5,818
Companhia de Bebidas das Amer	86,600	3,095	4,075
Companhia de Saneamento	207,600	3,496	9,361
Companhia Energetica de Minas - Preferred Stock	236,300	3,045	2,566
Companhia Paranaense	148,020	2,928	2,392
Ecorodovias Infra E Log	280,900	2,388	2,488
Embraer SA	465,928	10,865	15,362
Inpar SA	2,577,740	4,582	1,153
Itau Unibanco Holding SA	188,600	3,084	3,250
Kroton Educacional SA	132,000	2,315	3,245
Localiza Rent A Car	120,100	1,992	2,210
Marcopolo SA - Preferred Stock	480,800	2,191	3,251
Marfrig Frigorificos e Comerci	926,285	7,548	4,773
Petroleo Brasileiro SA	935,792	25,708	16,959
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	5,479
Telefonica Brasil	316,589	2,915	7,972
Tim Participacoes SA	926,011	17,238	20,372
Vale SA	344,900	8,275	6,957
Vale SA - Preferred Stock	503,000	11,332	9,786
Viver Incorporadora e Construt	469,606	231	198
Total Brazil - 7.2%		188,406	173,416
Canada			
Agrium Inc	74,400	5,713	8,428
Canadian Imperial Bank	103,400	6,667	8,613
Canadian Tire Corporation Ltd	119,100	8,374	8,277
Celestica Inc	597,200	3,867	4,658
Cogeco Cable Inc	55,900	2,514	2,390
Ensign Energy Services Inc	278,400	4,186	4,749
Genworth MI Canada Inc	89,100	2,443	2,151
Laurentian Bank of Canada	83,174	2,496	3,672
Magna International Inc	166,000	8,418	8,664
Metro Inc	111,900	4,980	6,937
National Bank of Canada	91,800	4,727	7,290
Pacific Rubiales Energy Corp	142,400	3,480	3,317
Precision Drilling Corporation	410,600	4,276	3,757
Rogers Communications Inc	88,000	3,393	4,083
Sherritt International Company	604,400	3,606	3,558
Teck Corporation	213,300	7,011	7,762
Transcontinental Inc	239,200	3,637	2,780
Westjet Airlines LTD	275,500	3,515	5,891
Total Canada - 4.0%	·	83,303	96,977
Cayman Islands			
Baidu Inc	22,570	2,708	2,444
Belle International Holdings	1,875,500	3,484	4,169
Bosideng International Holding	17,048,000	4,715	4,836
Chailease Holding	627,000	1,585	1,678
Chaoda Modern Agriculture Ltd	19,491,636	12,313	975
China ZhengTong Auto Services	2,856,300	2,476	2,541
Daphne International Holdings	1,732,000	1,676	2,231
Hengan International Group	245,000	2,457	2,458
Kingboard Laminates Holding	3,250,500	2,844	1,635
KWG Property Holding Ltd	2,291,500	1,669	1,737
Lee & Man Paper Manufacturing	4,036,000	2,206	2,722
Longking Holdings Ltd	10,369,000	3,897	2,701
Xinyi Glass Holdings Co Ltd	5,508,000	2,965	3,601
Yingde Gases	11,795,500	11,016	13,232
Total Cayman Islands - 2.0%	,	56,011	46,960
Chile			
Sociedad Quimica Minera Chile - 0.1%	44,100	2,640	2,507
	,	,	,

## International Equity Pool

## Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

China         5.660         5.660         5.652           Bash, Blumchenical Ld         5.760.000         3.333         4.141           Lina Coal Encerg Co         4.330.000         3.855         4.181           China Coats Encerg Co         8.787.100         6.6998         7.550           Dini Merchants Bank         755.500         1.661         1.812           China South Loconotive         3.801.000         2.333         3.132           Chonging Machinery & Electric         7.926.000         1.444         1.830           Dongfung Electric Corp Ld         898.400         1.322         1.736           Dongfung Electric Corp Ld         3.800.000         3.111         6.110           Itamia         1.020.000         1.114         6.110           Itamia         1.020.000         1.111         6.110           Itamia         1.020.000         1.112         6.110           Itamia         1.020.000         1.112         6.110           Itamia         1.020.00         1.112         6.110           Itamia         1.020.00         1.127         4.763           Stama Tahuna         1.020.00         1.127         4.763           Stamalor Electric Coare Coare	Security Name	Shares	Cost	Fair Value		
Bank of Chun Id         17,150,000         5,660         8,433           Chun Bluckennes II Id         5,766,000         3,338         4,141           Chun Bluckennes Bank Corp         8,787,100         6,989         7,580           Chun Struckennes Bank Corp         11,940,000         10,499         14,487           Chun Sent Leconcrive         3,800,000         2,830         3,132           Chun Stell Leconcrive         3,800,000         2,830         3,133           Dongting Micharley & Electric         7,926,000         1,614         1,380           Dongting Micharley & Electric         7,926,000         1,111         6,100           Creat Wall Moor Company Ld         1,177,000         3,310         2,249           Dangters Micro Group Company Ld         1,177,000         3,310         2,249           PerroChun Company Ld         1,179,000         1,553         3,611           Shinora Statu Winsher         6,390,000         4,535         3,511           Shinora Statu Company Ld         2,390,000         4,186         4,254           Weighai Power Co Ld         211,000         7,31         871           Shinora Statu         9,521,208         12,172         4,073           Total Company Ld <td< td=""><td>China</td><td></td><td></td><td></td></td<>	China					
China Construction Bank Corp         4.32,0000         3.855         4.818           China Construction Bank Corp         8.787,100         6.6988         7.580           China Nerchants Bank         755,500         1.661         1.812           China Sont Locomotive         3.801,000         2.830         3.132           China South Locomotive         3.801,000         2.830         3.132           China South Locomotive         3.801,000         2.830         3.132           China South Locomotive         3.801,000         1.632         1.736           Dongfang Mord Graup Company         2.208,000         3.171         3.600           Great Wall Motor Company Lid         1.197,000         3.310         3.249           Partich Port Explainment Company Lid         1.650         2.355         2.359           Pret China Compary Lid         1.650         2.356         2.359         1.413           Singhan Electric Group Co         635,500         4.435         3.411           Singhan Electric Group Co         635,500         4.353         4.141           Singhan Electric Group Co         1.0100         7.31         871           Weithin Power Co Lid         21.1000         7.31         871           Cea		17,159,000	5,669	8,452		
China Guorancion Bank Corp         8.787,100         6.998         7.5800           China Merk and Sank         776,500         1.661         1.812           China South Locomonive         3.801,000         2.830         3.132           Chong Jing Machinery & Electric         7.926,000         1.644         1.830           Dongfang Electric Corp Lul         896,400         1.632         1.735           Dongfang Electric Corp Jul         1.980,400         4.632         1.736           Dongfang Electric Corp Jul         1.90,000         3.111         6.110           Hardin Kower Expirpment Company Lul         1.107,000         3.310         3.249           Petro China Company Lul         1.197,000         3.310         3.249           Petro China Company Lul         1.0530         4.646         4.35           Sthangtin Electric Group Co         13.088,000         5.453         5.461           Sthangtin Electric Group Co         13.088,000         5.453         5.461           Sthangtin Electric Group Co         13.088,000         5.453         5.461           Sthangtin Electric Group Co         13.088,000         5.452         5.246           Cech Republic         CEZ         62,300         5.652         5.246	China Bluechemical Ltd					
$\begin{array}{c cline het Chem Cor (Sinopec) \\ (Dup et A Chem Cor (Sinop$	China Coal Energy Co	4,320,000	3,855	4,818		
$\begin{array}{llllllllllllllllllllllllllllllllllll$	China Construction Bank Corp	8,787,100	6,998	7,580		
China South Loconative         5.801,000         2.80         3.132           Chongging Machinery & Electric         7.956,000         1.644         1.330           Dongfing Mort Group Company         2.208,000         3.171         3.604           Great Wall Motor Company Ld         1.502,000         1.111         6.110           Habris Power Equipment Company         3.886,000         4.295         3.517           Jangsi Copper Company Ld         1.6590         2.326         2.239           Prot China Company Ld         1.6590         2.326         2.359           Sindrams Ld         2.356,000         4.486         4.254           Weichal Power Co Ld         211,000         7.31         871           Sintrams Ld         2.23,600         4.486         4.254           Weichal Power Co Ld         211,000         7.31         871           Weichal Power Co Ld         211,000         7.31         871           Total Cock Republic         24,900         5.852         5.246           Total Cock Republic         24,900         5.852         5.246           Total Cock Republic         24,900         5.852         4.217           Da Norden AS         7.1720         2.491         2.006	China Merchants Bank	756,500	1,661	1,812		
Chongnig Machiney & Electric Cap Lid 986,400 1.632 1.736 Dongfung Electric Cap Lid 986,400 1.632 1.736 Capture Lister Cap Lid 1.622 000 3.717 3.604 Great Wall More Company Lid 1.502,000 4.295 3.517 Jangzi Coper Company Lid 1.197,000 3.330 3.249 Petro China Company Lid 1.6590 2.236 2.339 Petro China Company Lid 1.533 3.601 Shanghai Electric Group Co 15.088,000 5.443 5.417 Sichnan Xhilban Winshare 6.301,000 1.553 3.3651 Sinotran Lid 2.2396,000 4.486 4.254 Weichni Power Co Lid 211,000 7.311 871 Weighton Textile Company Lid 9.521,208 1.2,172 4.763 Trata China - 3.8% Caech Republic Caech Republic - 0.4% 9.521,208 1.2,172 4.763 Trata China - 3.8% Caech Republic - 0.4% 9.521,208 1.2,172 4.763 Trata China - 3.8% Caech Republic - 0.4% 9.521,208 1.2,172 4.763 Trata China - 3.8% Caech Republic - 0.4% 9.521,208 1.2,172 4.763 Trata China - 3.8% Caech Republic - 0.4% 9.521,208 1.2,172 4.763 Trata China - 3.8% Caech Republic - 0.4% 9.521,208 1.2,172 4.763 Trata China - 3.8% Caech Republic - 0.4% 9.528,901 5.2,87 4.054 10.939 9.300 Demark D S Norden A/S 71,720 2.491 2.206 Pandora A/S 6.3,674 1.586 1.575 Sin Corp A/S 16,261 2.2,172 3.890 Trata China - 3.3% Findiau OKO Bank PLC 2.55,900 7.2,09 8.189 France Caech Republic - 0.4% 258,901 5.3,894 3.853 Findiau OKO Bank PLC 2.55,900 7.200 8.189 France France Caech Republic - 0.4% 258,901 5.3,894 3.853 Findiau OKO Bank PLC 2.55,900 7.200 8.189 France France Caech Republic - 0.4% 2.55,900 7.200 8.189 France France Caech Republic - 0.4% 2.55,900 7.200 8.189 France France Caech Republic - 0.4% 2.55,900 7.200 8.189 France Caech Republic - 0.4% 2.	· - ·					
Dongfing More Group Company Dongfing More Group Company (2008,000) 3,171 3,604 (reat Wall Motor Company Lat Habrin Power Equipment Company 1,866,000 4,295 3,517 Jangei Copper Company Lat Habrin Power Group Congeny Lat Habrin Power Group Congeny Lat Habring Newer Group Congens Lat Habring Habring Lat Habring Habring Lat Habring Habring Lat Habring Habring Lat Habring Lat H						
Dongéng Motor Group Company         2.208,000         3,171         3,604           Great Wall Motor Company Ld         1.502,000         1,111         6,110           Harbin Power Equipment Company Ld         1.97,000         3,310         3,249           Petro China Company Ld         1.6,590         2,326         2,339           Petro China Company Ld         16,590         2,326         2,339           Petro China Company Ld         13,088,000         5,453         5,417           Schwan Xinhoux Winshare         6,301,000         1,553         3,651           Schwan Xinhoux Winshare         6,301,000         1,533         3,651           Veichai Power Co Ld         211,000         731         871           Veichai Power Co Ld         211,000         731         81,306           Czech Republic         24,900         5,287         4,054           Total China - 3,3%         71,720         2,491         2,060           Demark         224,900         5,287         4,054           Total Caech Republic         -0,3%         16,261         2,127         3,800           Demark         0,390         9,300         7,401         2,66         3,894         3,855           Dendor A						
Great Wall Moor Company La <sup>1</sup> 1.502,000         1.111         6.110           Habrin Power Equipment Company La         1.197,000         3.310         3.249           PetroChina Company Lad         1.6,590         2.326         2.359           Ping An Insurance Co         633,500         4.496         5.681           Shangkin Electric Group Co         13.088,000         5.433         5.417           Shangkin Electric Group Co         13.088,000         4.343         5.417           Shangkin Electric Group Co         13.088,000         4.486         4.254           Weichal Power Co Lad         211,000         7.31         871           Shortans Lad         9.521,208         12,172         4.763           Total China - 3.8%         91,014         9.521,208         12,172         4.763           Total China - 3.8%         71,720         5.652         5.246         74,939         9,930           CEZ         162,300         5.652         5.246         74,939         9,900         5,937         4,954           Total Czeck Republic         24,900         5.2877         4,954         76,71         24,911         2,060         76,71         258,905         3,894         3,853         5,652 <td< td=""><td></td><td></td><td></td><td></td></td<>						
Habin Power Equipment Company       3,886,000       4,295       3,310         Jangvi Copper Company Lad       16,590       2,326       2,339         PetroChina Company Lad       16,590       2,326       2,339         PetroChina Company Lad       16,390       3,433       5,417         Shanghai Electric Group Co       13,088,000       4,843       5,451         Stotum Xinhuan Winshare       6,391,000       1,533       3,661         Weiqiao Textile Company Lid       21,396,000       4,186       4,254         Weiqiao Textile Company Lid       9,521,208       12,172       4,763         Total Claim - 3,8%       63,674       5,652       5,246         Czerk Republic       24,900       5,652       5,246         Claim Cace Republic       24,900       5,257       4,054         Definica 02 Execk Republic       24,901       10,039       9,300         Demark       0       10,039       9,300       10,039       9,300         Demark       0       2,491       2,206       16,261       2,127       3,880         Di Notel Demark - 0.3%       16,261       2,127       3,890       7,511         Egypt       Eastem Tobacco - 0.2%       255,900 <t< td=""><td></td><td></td><td></td><td></td></t<>						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $						
Ping An Insurance Co       633.500       4,962       5.681         Shanghai Electric Group Co       13,088,000       5.453       5.417         Sichuan Xinhua Winshare       6,391,000       4,186       4,254         Weinian Dever Co Lid       21,000       7,31       871         Weinian Textile Company Lid       9,521,208       12,172       4,763         Total China - 3.8%       81,306       91,1014         Czech Republic       244,900       5,652       5,246         Total Carch Republic       244,900       5,287       4,054         Total Carch Republic       244,900       5,287       4,054         Dol S Norden A/S       71,720       2,491       2,206         Pandora A/S       16,261       2,127       3,380         Total Denmark - 0.3%       16,261       2,127       3,380         Total Denmark - 0.3%       258,905       3,894       3,853         France       2       4,380       3,280       3,283         France       171,100       4,238       3,2809       5,246         Axa       343,200       8,663       6,534         SN Pritical Co       255,900       2,962       4,380         OKO Bank PLC						
Sicham Xinhua Winshare         6,391,000 $4.186$ $4.254$ Weiqiao Textile Company Lid         213,000 $7.31$ $871$ Weiqiao Textile Company Lid         9,521,208 $12,172$ $4,763$ Total China - 3.8%         81,306         91,1014           Czech Republic         162,300 $5,652$ $5,246$ Total China - 3.8%         74,054         10,939         9,300           Demmark         2         162,300 $5,652$ 5,246           Total Czech Republic         234,900 $5,287$ 4,054           D'S Norden A/S         71,720         2,491         2,206           Pandora A/S         63,674         1,586         1,575           SinCorp A/S         16,261         2,127         3,890           Total Demmark - 0.3%         2         2         3,894         3,853           Finland         0         4,238         3,899         3,853           Finland         0         4,238         3,899         7,200         8,189           France         7,200         2,962         4,380         3,530         6,663         6,354         2,73,198         1,911	5					
$ \begin{array}{c} {\rm Sinotrans Ld} & 23,396,000 & 4,186 & 4,254 \\ {\rm Weichai Power Co Ld} & 211,000 & 731 & 871 \\ {\rm Weiqiao Textile Company Ld} & 2,521,208 & 12,172 & 4,763 \\ {\rm Total China - 3,8%} & 81,306 & 91,014 \\ \hline {\it Czeh Republic} & 162,300 & 5,652 & 5,246 \\ {\rm Telefonica 02 Czech Republic} & 244,900 & 5,287 & 4,054 \\ {\rm Total Czech Republic} & 244,900 & 5,287 & 4,054 \\ {\rm Total Czech Republic} & 0,4\% & 0,339 & 9,300 \\ \hline {\rm Demnark} & 0,500 {\rm cen} AS & 71,720 & 2,491 & 2,206 \\ {\rm Paudora AS} & 63,674 & 1,586 & 1,575 \\ {\rm SimCorp AS} & 16,261 & 2,127 & 3,890 \\ {\rm Total Czech Republic} & 0,2\% & 6,204 & 7,671 \\ \hline {\rm Egypt} & 0,000 {\rm cen} AS & 0,000 {\rm ce$						
Weiship Power Co Lud $211,000$ $731$ $871$ Weiship Toxilic Company Lud $9,521,208$ $12,172$ $4,763$ Total China - 3.8% $81,306$ $91,014$ Cech Republic         162,300 $5,652$ $5,246$ Telefonica 02 Czech Republic $234,900$ $5,327$ $4,054$ Total Czech Republic - 0.4% $10,939$ $9,300$ $10,939$ $9,300$ Demark $22,901$ $2,206$ $8,661$ $1,575$ $5inCorp A/S$ $16,261$ $2,127$ $3,8900$ Total Demark - 0.3% $63,674$ $1,586$ $1,575$ $5inCorp A/S$ $6,204$ $7,671$ Egypt         Eastern Tobacco - 0.2% $258,905$ $3,894$ $3,853$ Finland $0,370$ $171,000$ $4.238$ $3,809$ Total Finland - 0.3% $7,200$ $8,189$ $7,200$ $8,189$ France $7,200$ $8,189$ $7,200$ $8,189$ France $7,200$ $8,663$ $6,534$ $5,263$ $5,263$						
Weiging Textile Company Lid Total China - 3.8%         9,521,208 $12,172$ 4,763           Czech Republic         162,300         5,652         5,246           CEZ         162,300         5,652         5,247           Total Czech Republic         234,900         5,237         4,054           Total Czech Republic         2,491         2,206           Pandora AS         63,674         1,586         1,575           SimCop AS         16,261         2,127         3,890           Total Denmark - 0.3%         62,674         2,58,905         3,894         3,853           Finland         C         6,204         7,671         4,380           Egynt         258,905         3,894         3,853         3,809           Finland         C         255,900         2,962         4,380           Total Finland - 0.3%         7,200         8,119         2,069           France         21,011         2,069         3,894         3,853           Founce 5,012         255,900         2,962         4,380           France 6         1         7,200         8,119           Founce 7,30%         7,200         8,189         1,11         2,069						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $						
$\begin{array}{c ccccc} CEZ & 162,300 & 5,652 & 5,246 \\ \hline Telefonica 02 Czech Republic & 234,900 & 5,287 & 4,054 \\ \hline Total Czech Republic & 0.4% & 10,939 & 9,300 \\ \hline Demmark & & & & & & & & & & & & & & & & & & &$			/	,		
$\begin{array}{c ccccc} CEZ & 162,300 & 5,652 & 5,246 \\ \hline Telefonica 02 Czech Republic & 234,900 & 5,287 & 4,054 \\ \hline Total Czech Republic & 0.4% & 10,939 & 9,300 \\ \hline Demmark & & & & & & & & & & & & & & & & & & &$	Crach Republic					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		162 300	5 652	5 246		
Total Czech Republic - 0.4%       10,939       9,300         Demnark       10,939       9,300         Des Norden AS       71,720       2,491       2,206         Pandora AS       63,674       1,586       1,575         SimCorp AS       16,261       2,127       3,890         Total Denmark - 0.3%       6,204       7,671       2,890         Egypt       Eastern Tobacco - 0.2%       258,905       3,894       3,853         Finland       OKO Bank PLC       255,900       2,962       4,380         Total Finland - 0.3%       77,200       8,189       7,200       8,189         France       2       2       4,380       5,809       5,822       3,609         Atran Technologies SA       273,198       1,911       2,069       3,833       5,852         Credit Agricole SA       273,198       1,911       2,069       3,835       5,263         BNP Paribas       93,300       6,860       5,582       69,916       2,336       2,278         Irgenico SA       50,196       3,335       5,263       198       19,616       5,042       1,772       1,789         Ingenico SA       20,1100       13,960       19,616				,		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Denmark					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		71 720	2 491	2,206		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	SimCorp A/S					
Eastern Tobacco - 0.2%         258,905         3,894         3,853           Finland         0KO Bank PLC         255,900         2,962         4,380           TietoEnator Oyj         171,000         4,238         3,809           Total Finland - 0.3%         7,200         8,189           France           343,200         8,663         6,354           Altran Technologies SA         273,198         1.911         2,069         2,342         3,809           Credit Agricole SA         273,198         1.911         2,069         3,880         5,852         5,263         6,860         5,852         5,263         1,930         5,042         1,722         1,789         1,911         2,069         3,980         5,042         1,722         1,789         1,911         2,069         3,853         5,263         1,930         5,042         1,222         1,789         1,911         2,060         5,842         1,722         1,785         3,853         5,263         1,935         5,263         1,935         1,936         1,942         1,549         1,941         1,844         1,949         1,941         1,941         1,844         1,949         1,9459         1,9373         1,584         1,549<	•		6,204	7,671		
Eastern Tobacco - 0.2%         258,905         3,894         3,853           Finland         0KO Bank PLC         255,900         2,962         4,380           TietoEnator Oyj         171,000         4,238         3,809           Total Finland - 0.3%         7,200         8,189           France           343,200         8,663         6,354           Altran Technologies SA         273,198         1.911         2,069         2,342         3,809           Credit Agricole SA         273,198         1.911         2,069         3,880         5,852         5,263         6,860         5,852         5,263         1,930         5,042         1,722         1,789         1,911         2,069         3,980         5,042         1,722         1,789         1,911         2,069         3,853         5,263         1,930         5,042         1,222         1,789         1,911         2,060         5,842         1,722         1,785         3,853         5,263         1,935         5,263         1,935         1,936         1,942         1,549         1,941         1,844         1,949         1,941         1,941         1,844         1,949         1,9459         1,9373         1,584         1,549<	Egypt					
OKO Bank PLC         255,900         2,962         4,380           TetoEnator Oyj         171,000         4,238         3,809           Total Finland - 0.3%         7,200         8,189           France          7,200         8,189           France          343,200         8,663         6,354           BNP Paribas         93,300         6,860         5,852           Credit Agricole SA         510,196         3,980         5,042           Ingenico SA         83,510         3,835         5,263           Ipsos         69,916         2,336         2,785           Sanofi-Synthelabo SA         201,100         13,960         19,616           SCOR SE         152,660         3,648         4,391           SEB SA         19,373         1,584         1,549           Teleperformance         108,580         3,668         4,328           Total SA         232,600         14,724         12,607           Ubisoft Entertainment SA         232,600         14,724         12,607           Ubisoft Entertainment SA         153,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685	Eastern Tobacco - 0.2%	258,905	3,894	3,853		
TietoEnator Oyj Total Finland - 0.3%         171,000         4,238         3,809           France         7,200         8,189           Altran Technologies SA         273,198         1,911         2,069           Axa         343,200         8,663         6,354           BNP Paribas         93,300         6,860         5,852           Credit Agricole SA         510,196         3,980         5,642           Etablissements Maurel et Prom         96,842         1,722         1,789           Ingenico SA         83,510         3,835         5,263           Ipsos         69,916         2,336         2,785           Sanofi-Synthelabo SA         201,100         13,960         19,616           SCOR SE         152,600         3,648         4,391           SEB SA         19,373         1,584         1,549           Teleperformance         108,580         3,668         4,328           Total SA         232,600         14,724         12,607           Ubisoft Entertainment SA         232,600         14,724         12,607           Ubisoft Entertainment SA         303,339         3,158         2,928           Valeo SA         155,894         6,935	Finland					
Total Finland - 0.3%         7,200         8,189           France         Attran Technologies SA         273,198         1,911         2,069           Axa         343,200         8,663         6,354           BNP Paribas         93,300         6,860         5,852           Credit Agricole SA         510,196         3,980         5,042           Lablissements Maurel et Prom         96,842         1,722         1,789           Ingenico SA         83,510         3,835         5,263           Ipsos         69,916         2,336         2,785           Sanofi-Synthelabo SA         201,100         13,960         19,616           SCOR SE         152,600         3,648         4,391           SEB SA         19,373         1,584         1,549           Total SA         232,600         14,724         12,607           Ubisoft Entertainment SA         203,339         3,158         2,928           Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685           Total France - 3.9%         90,561         93,659         93,659           Germany         4141,394         1,848	OKO Bank PLC	255,900	2,962	4,380		
France       Altran Technologies SA       273,198       1,911       2,069         Axa       343,200       8,663       6,354         BNP Paribas       93,300       6,860       5,852         Credit Agricole SA       510,196       3,980       5,042         Etablissements Maurel et Prom       96,842       1,722       1,789         Ingenico SA       83,510       3,835       5,263         Ipsos       69,916       2,336       2,785         Sanofi-Synthelabo SA       201,100       13,960       19,616         SCOR SE       152,600       3,648       4,391         SEB SA       19,373       1,584       1,549         Total SA       232,600       14,724       12,607         Ubisoft Entertainment SA       233,339       3,158       2,928         Valeo SA       155,894       6,935       8,401         Vivendi Universal       498,500       13,577       10,685         Total France - 3.9%       90,561       93,659       93,659         Germany       141,394       1,848       1,929         Altianz AG       67,400       9,038       9,638         BASF AG       98,300       4,572       9	TietoEnator Oyj	171,000	4,238	3,809		
Altran Technologies SA       273,198       1,911       2,069         Axa       343,200       8,663       6,354         BNP Paribas       93,300       6,860       5,852         Credit Agricole SA       510,196       3,980       5,042         Etablissements Maurel et Prom       96,842       1,722       1,789         Ingenico SA       83,510       3,835       5,263         Ipsos       69,916       2,336       2,785         Sanofi-Synthelabo SA       201,100       13,960       19,616         SCOR SE       152,600       3,648       4,391         SEB SA       19,373       1,584       1,549         Teleperformance       108,580       3,668       4,328         Total SA       232,600       14,724       12,607         Ubisoft Entertainment SA       303,339       3,158       2,928         Valeo SA       155,894       6,935       8,401         Vivendi Universal       498,500       13,577       10,685         Total France - 3.9%       90,561       93,659       93,659         Germany       41,394       1,848       1,929         Allianz AG       98,300       4,572       9,962	Total Finland - 0.3%		7,200	8,189		
Axa       343,200       8,663       6,354         BNP Paribas       93,300       6,860       5,852         Credit Agricole SA       510,196       3,980       5,042         Etablissements Maurel et Prom       96,842       1,722       1,789         Ingenico SA       83,510       3,835       5,263         Sanofi-Synthelabo SA       201,100       13,960       19,616         SCOR SE       152,600       3,648       4,391         SEB SA       19,373       1,584       1,549         Teleperformance       108,580       3,668       4,328         Total SA       232,600       14,724       12,607         Ubisoft Entertainment SA       303,339       3,158       2,928         Valeo SA       155,894       6,935       8,401         Vivendi Universal       498,500       13,577       10,685         Total France - 3.9%       90,561       93,658       93,658         BASF AG       98,300       4,572       9,962						
BNP Paribas         93,300         6,860         5,852           Credit Agricole SA         510,196         3,980         5,042           Etablissements Maurel et Prom         96,842         1,722         1,789           Ingenico SA         83,510         3,835         5,263           Ipsos         69,916         2,336         2,785           Sanofi-Synthelabo SA         201,100         13,960         19,616           SCOR SE         152,600         3,648         4,391           SEB SA         19,373         1,584         1,549           Teleperformance         108,580         3,668         4,328           Total SA         232,600         14,724         12,607           Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685           Total France - 3.9%         90,561         93,659         93,659           Germany         4         141,394         1,848         1,929           Allianz AG         67,400         9,038         9,638         9,638           BASF AG         98,300         4,572         9,962	Altran Technologies SA	273,198	1,911	2,069		
Credit Agricole SA         510,196         3,980         5,042           Etablissements Maurel et Prom         96,842         1,722         1,789           Ingenico SA         83,510         3,835         5,263           Ipsos         69,916         2,336         2,785           Sanofi-Synthelabo SA         201,100         13,960         19,616           SCOR SE         152,600         3,648         4,391           SEB SA         19,373         1,584         1,549           Teleperformance         108,580         3,668         4,328           Total SA         232,600         14,724         12,607           Ubisoft Entertainment SA         303,339         3,158         2,928           Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685           Total France - 3.9%         90,561         93,659         93,659           Germany         141,394         1,848         1,929           Allianz AG         67,400         9,038         9,638           BASF AG         98,300         4,572         9,962						
Etablissements Maurel et Prom       96,842       1,722       1,789         Ingenico SA       83,510       3,835       5,263         Ipsos       69,916       2,336       2,785         Sanofi-Synthelabo SA       201,100       13,960       19,616         SCOR SE       152,600       3,648       4,391         SEB SA       19,373       1,584       1,549         Teleperformance       108,580       3,668       4,328         Total SA       232,600       14,724       12,607         Ubisoft Entertainment SA       303,339       3,158       2,928         Valeo SA       155,894       6,935       8,401         Vivendi Universal       498,500       13,577       10,685         Total France - 3.9%       90,561       93,659       93,659         Germany       141,394       1,848       1,929         Allianz AG       67,400       9,038       9,638         BASF AG       98,300       4,572       9,962						
Ingenico SA         83,510         3,835         5,263           Ipsos         69,916         2,336         2,785           Sanofi-Synthelabo SA         201,100         13,960         19,616           SCOR SE         152,600         3,648         4,391           SEB SA         19,373         1,584         1,549           Teleperformance         108,580         3,668         4,328           Total SA         232,600         14,724         12,607           Ubisoft Entertainment SA         303,339         3,158         2,928           Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685           Total France - 3.9%         90,561         93,659         93,659           Germany         141,394         1,848         1,929           Allianz AG         67,400         9,038         9,638           BASF AG         98,300         4,572         9,962						
Ipsos         69,916         2,336         2,785           Sanofi-Synthelabo SA         201,100         13,960         19,616           SCOR SE         152,600         3,648         4,391           SEB SA         19,373         1,584         1,549           Teleperformance         108,580         3,668         4,328           Total SA         232,600         14,724         12,607           Ubisoft Entertainment SA         303,339         3,158         2,928           Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685 <i>Total France - 3.9%</i> 90,561         93,659         93,659           Germany         141,394         1,848         1,929           Allianz AG         67,400         9,038         9,638           BASF AG         98,300         4,572         9,962						
Sanofi-Synthelabo SA         201,100         13,960         19,616           SCOR SE         152,600         3,648         4,391           SEB SA         19,373         1,584         1,549           Teleperformance         108,580         3,668         4,328           Total SA         232,600         14,724         12,607           Ubisofi Entertainment SA         303,339         3,158         2,928           Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685           Total France - 3.9%         90,561         93,659         93,659           Germany         141,394         1,848         1,929           Allianz AG         67,400         9,038         9,638           BASF AG         98,300         4,572         9,962	8					
SCOR SE         152,600         3,648         4,391           SEB SA         19,373         1,584         1,549           Teleperformance         108,580         3,668         4,328           Total SA         232,600         14,724         12,607           Ubisoft Entertainment SA         303,339         3,158         2,928           Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685           Total France - 3.9%         90,561         93,659         93,659           Germany         141,394         1,848         1,929           Allianz AG         67,400         9,038         9,638           BASF AG         98,300         4,572         9,962						
SEB SA       19,373       1,584       1,549         Teleperformance       108,580       3,668       4,328         Total SA       232,600       14,724       12,607         Ubisoft Entertainment SA       303,339       3,158       2,928         Valeo SA       155,894       6,935       8,401         Vivendi Universal       498,500       13,577       10,685 <i>Total France - 3.9%</i> 90,561       93,659         Germany         Aixtron AG       141,394       1,848       1,929         Allianz AG       67,400       9,038       9,638         BASF AG       98,300       4,572       9,962						
Teleperformance         108,580         3,668         4,328           Total SA         232,600         14,724         12,607           Ubisoft Entertainment SA         303,339         3,158         2,928           Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685           Total France - 3.9%         90,561         93,659						
Total SA       232,600       14,724       12,607         Ubisoft Entertainment SA       303,339       3,158       2,928         Valeo SA       155,894       6,935       8,401         Vivendi Universal       498,500       13,577       10,685 <i>Total France - 3.9%</i> 90,561       93,659         Germany         Aixtron AG       141,394       1,848       1,929         Allianz AG       67,400       9,038       9,638         BASF AG       98,300       4,572       9,962						
Ubisoft Entertainment SA         303,339         3,158         2,928           Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685           Total France - 3.9%         90,561         93,659           Germany	•					
Valeo SA         155,894         6,935         8,401           Vivendi Universal         498,500         13,577         10,685           Total France - 3.9%         90,561         93,659           Germany         141,394         1,848         1,929           Allianz AG         67,400         9,038         9,638           BASF AG         98,300         4,572         9,962						
Vivendi Universal Total France - 3.9%         498,500         13,577         10,685           Germany         90,561         93,659         93,659           Garmany         141,394         1,848         1,929           Allianz AG         67,400         9,038         9,638           BASF AG         98,300         4,572         9,962						
Total France - 3.9%         90,561         93,659           Germany						
Aixtron AG141,3941,8481,929Allianz AG67,4009,0389,638BASF AG98,3004,5729,962						
Aixtron AG141,3941,8481,929Allianz AG67,4009,0389,638BASF AG98,3004,5729,962	Germany					
BASF AG 98,300 4,572 9,962		141,394	1,848	1,929		
	Allianz AG	67,400	9,038	9,638		
Bayer AG 69,300 3,695 6,837	BASF AG	98,300	4,572	9,962		
	Bayer AG	69,300	3,695	6,837		

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Deutsche Bank AG	143,100	10,083	7,422
Deutsche Post AG	316,500	4,693	7,430
Dialog Semiconductor PLC	227,246	4,385	4,056
Draegerwerk AG - Preferred Stock	27,911	2,768	3,422
E.On AG	252,600	7,276	4,391
Fielmann AG	24,925	2,482	2,545
Freenet AG	340,600	5,358	7,335
Fuchs Petrolub AG - Preferred Stock	40,128	1,016	3,072
Krones AG	48,758	2,521	3,028
Muenchener Rueckversicherungs	41,500	7,059	7,625
MUT Aero Engines Holding AG	43,921	3,240	4,186
Pfeiffer Vacuum Technology AG	33,292	2,599	4,150
RWE AG	138,800	8,663	5,220
TUI AG	270,546	2,380	2,938
Volkswagen AG	68,000	8,689	15,696
	88,000	92,365	
Total Germany - 4.6%		92,505	110,882
Greece	16.177	1.100	
Alapis Holding Ind & Commer	46,477	1,132	3
Hellenic Petroleum SA	43,638	608	489
Total Greece - 0.0%		1,740	492
Hong Kong			
AAC Technologies Holdings Inc.	447,500	1,402	1,731
Beijing Enterprises Holdings	601,500	3,551	4,332
Cheung Kong Holdings Ltd	361,000	4,559	5,921
China Mobile (Hong Kong) Ltd	1,365,000	12,980	15,004
Citic Pacific Ltd	2,143,000	4,154	3,448
CNOOC Ltd	1,835,000	4,009	3,790
Emperor Watch & Jewellery Ltd	27,870,000	2,662	3,450
Esprit Holding Ltd	1,348,763	1,751	1,875
Fushan Intl Energy Group Ltd	5,912,000	1,964	2,538
Galaxy Entertainment Group	813,000	1,903	3,664
Global Bio-Chem Technology	1,824,000	429	216
SmarTone Telecommunications	1,071,896	2,041	1,913
Total Hong Kong - 2.0%		41,405	47,882
Hungary			
Magyar Telekom - 0.3%	3,864,270	15,829	7,293
India			
Ashok Leyland Ltd	7,454,200	3,756	3,426
Grasim Industries Limited	76,500	4,139	4,318
HDFC Bank Ltd	101,700	3,336	4,090
ICICI Bank Ltd	122,400	4,567	5,606
Indiabulls Financial Services	954,400	3,479	5,858
Indian Oil Corporation Ltd	1,918,516	9,752	11,805
ITC Limited	589,199	2,723	3,408
Maruti Suzuki India Ltd	157,211	3,993	4,675
McLeod Russel India Ltd	346,493	2,094	2,358
Reliance Infrastructure Ltd	1,558,635	15,812	15,106
Rural Electrification Corp	1,097,800	3,920	4,983
Tata Motors Ltd	196,100	4,858	5,418
Ultra Tech Cement Ltd	20,419	749	730
Total India - 3.0%	20,117	63,178	71,781
Indonesia			
Bank Rakyat Indonesia	3,965,500	2,811	3,237
Indofood Sukses Mak TBK	4,903,000	2,708	3,045
Semen Gresik (Persero) TBK			4,294
Timah Tbk PT	2,655,400 13,770,000	3,108 2,881	2,333
Total Indonesia - 0.5%	15,770,000	11,508	12,909
Instand			
Ireland Irish Life & Permanent Group	398,100	6,377	22
Oroup	550,100	5,577	22

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value	
Total Produce PLC	82,700	92	67	
Total Ireland - 0.0%		6,469	89	
Israel				
Bezeq Israeli Telecommunicatio	795,078	1,063	931	
Israel Discount Bank	1,644,552	3,628	2,744	
Partner Communications Company	472,472	8,118	2,680	
Syneron Medical Ltd	259,721	2,711	2,654	
Teva Pharmaceutical Ltd	171,700	6,922	6,367	
Total Israel - 0.6%		22,442	15,376	
Italy				
De'Longhi SPA	139,512	1,553	2,255	
Enel SpA	1,147,900	5,994	5,005	
ENI SpA	424,300	11,514	10,649	
Finmeccanica SpA	276,900	4,130	1,819	
Fondiaria - Sai SpA	760,279	1,326	1,352	
Mediolanum SPA	614,124	2,867	3,833	
Parmalat SpA	1,915,155	3,799	4,802	
Prysmian SpA	171,291	2,757	3,664	
Sorin SPA Total Italy - 1.5%	881,078	1,775	2,248 35,627	
		00,110	55,627	
<i>Japan</i> 77 Bank Ltd	800,000	3,505	3,445	
Anritsu Corporation	175,000	2,255	2,242	
Asahi Kasei Corp	1,215,000	7,239	7,030	
Avex Group Holdings Inc	16,100	411	436	
Brother Industries Ltd	266,300	3,655	2,833	
Century Leasing System Inc	214,200	2,725	4,795	
Cocokara Fine Holdings Inc	80,100	2,067	2,638	
Daiseki Company Ltd	155,860	2,763	2,030	
Disco Corp	40,600	2,005	2,238	
Don Quijote Co Ltd	54,900	1,942	2,190	
Eizo Nannao Corporation	51,700	1,645	827	
Foster Electric Company Ltd	104,400	1,651	1,642	
GEO Corporation	1,800	1,846	1,809	
Hanwa Company Ltd	600,000	3,094	2,308	
Heiwa Corporation	127,000	2,154	2,154	
Hitachi Capital Corporation	67,400	608	1,345	
Hoshizaki Electric Company Ltd	87,396	1,448	2,605	
Itochu Corp	425,300	3,006	4,819	
Japan Petroleum Exploration Co	78,300	3,106	2,891	
JSR Corporation	195,386	3,514	3,867	
JTEKT Corporation	337,700	3,073	3,612	
JVC Kenwood Holdings	489,300	1,924	1,694	
JX Holdings Inc	778,200	4,990	4,605	
KDDI Corporation	130,000	6,942	9,687	
Keihin Corporation	160,500	1,387	2,234	
Konica Corporation	430,000	3,048	3,425	
Kyorin Co Ltd	114,300	2,183	2,335	
Kyowa Exeo Corporation	239,500	2,147	2,441	
Marubeni Corporation	824,800	4,086	6,064	
Matsumotokiyoshi Holdings Co	167,400	3,080	4,072	
Megmilk Snow Brand Co Ltd	110,800	2,142	1,915	
Miraca Holdings Inc	130,200	3,922	5,443	
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	5,960	
Mitsui & Company Ltd	300,600	5,139	4,549	
Mizuho Financial Grp Inc	3,823,500	8,077	7,667	
Musashi Seimitsu Industry Co	129,131	2,927	2,635	
Nabtesco Corp	112,900	2,269	2,353	
Nichirei Corporation	668,000	3,135	3,323	
Nippon Electric Glass Co Ltd	504,000	2,620	2,430	
Nippon Telegraph & Telephone	212,800	9,540	8,931	
North Pacific Bank Ltd	705,600	3,211	2,258	

January 31, 2013

(Amounts in thousands, except share data)

NT DoCoMo         4,400         6,738           Osaka Securities Exchange Co         29,100         1,339           Osaka Holdings Co Lad         425,500         12,868           Pola Orbis Holdings Iuc         732,341         2,782           Seinor Holdings Corporation Lad         330,000         1,730           Shimadzu Corporation         397,000         3,049           Shimadzu Corporation         288,700         3,655           Sumitomo Corporation         783,000         1,654           Sumitomo Corporation         63,300         2,271           TK Corporation         63,300         2,261           Toky Corporation         63,300         2,351           Toky Steel Manufacturing         364,500         1,833           Toky Steel Manufacturing         364,500         2,851           Toky Steel Manufacturing         364,500         2,851           Toky Steel Manufacturing         364,500         2,853           Toky Steel Manufacturing         364,500         2,851           Toky Steel Manufacturing         364,500         2,851           Toky Steel Manufacturing         364,500         2,851           Toky Steel Manufacturing         356,500         2,184 <td< th=""><th colspan="2">Fair Value</th></td<>	Fair Value	
Oaska Securities Exchange Co         29,100         1,339           Osaka Holdings Co Lid         425,300         1,288           Pia Orbis Holtings Inc         169,500         4,595           Sappore Holdings Corporation Lid         330,000         1,730           Shimada Corporation         397,000         3,049           Simicon Oscing Corporation         785,000         1,654           Sumitono Corporation         785,000         1,654           Sumitono Corporation         60,300         2,271           TiK Co Lid         169,100         3,034           Togoso Company Lid         602,000         2,621           Togoso Steel Manufacturing         364,590         1,833           Tokyo Tatemono Company Lid         628,700         2,535           Toshab Plaint Sys & Ser Corp         161,695         1,903           Toyo Stians Kaisha Lid         12,000         2,018           United Urban Investment Corp         2,535         2,862           Yokogawa Electric Corp         266,000         2,466           Yokogawa Electric Corp         255,50         5,488           Hana Financial Group Inc         637,060         3,400           Hala Cintane Control Corp         253,50         5,488 <td>6,697</td>	6,697	
Osuka Holdings Co La <sup>7</sup> 425.300         12.868           Poh Orbis Holdings Lud         732.341         2.782           Seinor Holdings Lud         330.000         1,730           Shimada Corporation Lid         330.000         1,730           Shimada Corporation         397.000         3.049           Shimada Corporation         258,700         3.665           Sumitomo Corporation         60,300         2.271           TIK Co Lid         55,300         1.634           TOK Corporation         60,300         2.271           Tikk Co Lid         169,100         3.034           Togosci Company Lid         602,000         2.611           Tokyo Steel Manufacturing         364,500         1.833           Tokyo Steel Manufacturing         364,500         1.833           Tokyo Steel Manufacturing         265,000         2.618           URIC Inc         6.350         605           United Urban Investment Corp         2.553         2.862           Yokogawa Steet Corp         216,738         216,738           Korea         2         2.710         2.710           Striancial Group Inc         637,060         3.440           Hala Climate Control Corp <td< td=""><td>1,754</td></td<>	1,754	
Pola Orbis Holdings Ind         109,000         4,595           Seinos Holdings Corporation Ltd         330,000         1,730           Shimada Corporation         397,000         3,049           Shinong & Co Ld         258,700         3,665           Sumitono Corporation         783,000         10,541           Sumitono Mitsus Financial Grp         287,100         9,001           Sumitono Mitsus Financial Grp         287,100         9,001           Sumitono Mitsus Financial Grp         28,700         1,634           TOK Corporation         60,300         2,271           THK Co Ld         169,100         3,034           Toagosci Company Ld         602,000         2,621           Tokyo Steen Manufacturing         364,500         1,833           Tokyo Tatermone Company Ld         26,500         2,255           Toshiba Plant Sys & Ser Corp         161,695         1,903           Toyo Suisan Kaisha Ld         12,000         2,164           UBIC Inc         6,350         695           United Urban Investment Corp         2,553         2,862           Yodogawa Secter Korp         216,078         216,738           Korea         B         51,200         2,710 <t< td=""><td>13,736</td></t<>	13,736	
Sapporo Holdings Ld         72,341         2,782           Scino Holdings Corporation Ld         330,000         1,730           Shinadzu Corporation         397,000         3,049           Shinadzu Corporation         258,700         3,655           Suminono Corporation         783,000         10,541           Sumitono Corporation         60,300         2,271           TIK Co Ld         169,100         3,034           Tokyo Stel Manufacturing         364,500         1,833           Tokyo Tatemono Company Ld         62,000         2,615           Tokyo Tatemono Company Ld         63,700         2,355           Toshba Plant Sys & Ser Corp         161,695         1,903           Toyo Suisna Kaish Ld         126,000         2,618           Unice Urban Investment Corp         2,353         2,862           Yodogawa Steel Works Ld         512,000         2,144           Yokogawa Steel Korporation         266,000         2,466           Yokogawa Steel Group Inc         637,060         3,400           Halla Chinate Control Corp         263,50         6,605           Hyundai Mooro CoLd         26,337         5,462           Hyundai Mooro CoLd         26,337         5,462	5,169	
Seine Holding: Corporation Ld         330,000         1,730           Shimadzu Corporation         397,000         3,049           Shinong & Co Lad         258,700         3,655           Sumitono Corporation         783,000         10,541           Sumitono Mitsu Financial Grp         287,100         9,001           Sumdrog Co Ld         55,300         1,634           TDK Corporation         60,300         2,271           THK Co Ld         169,100         3,034           Toagosci Company Ld         602,000         2,661           Tokyo Steel Manufacturing         364,500         1,833           Tokyo Steel Manufacturing         364,500         1,833           Tokyo Steel Manufacturing         364,500         2,635           Toyo Suian Kaisha Ld         126,000         2,618           UBIC Inc         6,530         695           United Urban Investment Corp         2,553         2,862           Yokogawa Electric Corp         266,000         2,466           Yokogawa Electric Corp         266,000         2,466           Yokogawa Electric Corp         233,560         5,448           Hala Climate CoronTo Corp         233,500         5,448           Hala Climate CoronTo Cor	2,440	
Shimadu Corporation         397,000         3,049           Shimajak Co Lid         288,700         3,655           Sumitomo Corporation         783,000         10,541           Sumitomo Mitsu Financial Grp         287,100         9,001           Sumitomo Corporation         60,300         2,271           TIK Co Lid         60,300         2,271           TIK Co Lid         602,000         2,621           Tokyos Stel Manufacturing         364,500         1,833           Tokyo Stel Manufacturing         364,500         2,355           Toshaba Plant Sys & Ser Corp         161,695         1,903           Toyo Suisan Kasha Lid         126,000         2,618           URIC Inc         6,350         695           URIC Inc         126,000         2,466           Yokogawa Steel Works Lid         512,000         2,466           Yokogawa Steel Korp         266,000         2,466           Yokogawa Steel Korp         266,000         2,466           Yokogawa Steel Korp         23,560         3,400           Halla Clinate Control Corp         23,530         5,488           Hana Financial Group Inc         16,202         4,270           Hyundai Motor Co Lid         26,373	2,253	
Shiongi & Corportion         288,700         3,655           Sumitomo Orgonation         788,300         10,541           Sumitomo Orgonation         287,100         9,001           Sundrug Co Ld         55,300         1,634           TDK Corporation         60,300         2,271           THK Co Ld         169,100         3,034           Toggosci Company Ld         602,000         2,621           Tokyo Tatemono Company Ld         638,700         2,355           Toshiba Plant Sys & Ser Corp         161,695         1,903           Toyo Suisan Kaisha Ld         126,000         2,618           Uhile Urhan Investment Corp         2,553         2,862           Yookogawa Electric Corp         266,000         2,466           Yookoman Rubber Company Ld         512,000         2,1194           Yokohama Rubber Conpany Ld         263,755         5,488           Hana Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,50         5,488           Hana Ginate Control Corp         253,50         5,488           Hana Kinaber Control Corp         23,500         4,665           Hyundai Moor Co Ld         26,337         5,462           Hyundai	2,255	
Sumitomo Corporation         783,000         10,541           Sumitomo Mitsui Financial Grp         287,100         9,001           Sundrug Co Ld         55,300         1,634           TDK Corporation         60,300         2,271           TIKK Co Ld         169,100         3,034           Toagosci Company Ld         602,000         2,621           Tokyo Steel Maunfacturing         364,500         1,833           Tokyo Tatemono Company Ld         638,700         2,355           Toshiba Plant Sys & Ser Corp         161,695         1,903           Toyo Suisan Kaisha Ld         126,000         2,618           United Urban Investment Corp         2,553         2,862           Yodogawa Steel Works Lid         512,000         2,194           Yokogawa Electric Corp         266,000         2,710           Total Japan - 9.8%         216,738         216,738           Korea         S         5,462           Hyundai Motor Corp         23,560         5,488           Hana Financial Group Inc         637,060         3,400           Halla Climate Control Corp         23,560         5,482           Hyundai Motor Co Ldd         26,337         5,462           Hyundai Motor Conpany	4,632	
Suminon Maui Financial Grp         287,100         9,001           Sundrug Co Ld         55,300         1,634           Dix Corporation         60,300         2,271           THK Co Ld         169,100         3,034           Togossi Company Ld         602,000         2,621           Tokyo Steel Manufacturing         364,500         1,833           Tokyo Tatemono Company Ld         638,700         2,355           Toshiba Plant Sys & Ser Corp         161,695         1,903           Toyo Staisan Kaisha Ld         126,600         2,618           UBIC Inc         6,350         695           United Urban Investment Corp         2,553         2,862           Yokogawa Electric Corp         266,000         2,466           Yokogawa Electric Corp         266,000         2,466           Yokohama Rubber Company Ld         52,50         5,488           Hana Financial Group Inc         637,060         3,400           Halla Climate Control Corp         235,50         5,488           Hana Financial Group Inc         16,920         4,270           Hyundai Motor Contal         26,337         5,462           Hyundai Motor Contagany         226,742         10,871           Hyundai Motor Co	10,141	
Sundrug Co Lud         55,300         1.634           TDK Corporation         60,300         2.271           TIK Co Lud         169,100         3.034           Toagosei Company Lud         602,000         2.621           Tokyo Steel Manufacturing         364,500         1.833           Tokyo Tatemono Company Lud         638,700         2.355           Toshiha Plant Stys & Ser Corp         161,695         1.903           Toyo Suisan Kaisha Lud         126,000         2.618           UBIC Inc         6,350         695           Vologawa Steel Works Lud         512,000         2.466           Yokogawa Tectric Corp         265,000         2.466           Yokogawa Tectric Corp         265,000         2.466           Yokogawa Tectric Corp         253,560         5,488           Bar Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,560         5,488           Hana Financial Group Inc         637,060         3,400           Hala Climate Control Corp         253,742         10,871           Hyundai Motor Co Lud         26,337         5,462           Hyundai Motor Co Lud         10,9730         871           Hyundai Motor Co Lud </td <td>11,546</td>	11,546	
TDK Corporation         60,300         2.71           THK Co Lid         169,100         3.034           Tokyo Steel Manufacturing         364,500         1.833           Tokyo Steel Manufacturing         364,500         2.855           Toshyo Tatemono Company Lid         638,700         2.355           Toshiba Plant Sys & Ser Corp         161,695         1.903           Toyo Suisan Kaisha Lid         126,000         2.618           UBIC Inc         6,350         695           United Urban Investment Corp         2.553         2.862           Yokogawa Electric Corp         266,000         2.466           Yokogawa Electric Corp         266,000         2.466           Yokogawa Electric Corp         235,60         5,448           Hana Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,560         5,448           Huana Honic Group Inc         26,373         5,462           Hyundai Motor Co Ltd         26,373         5,462           Hyundai Motor Co Ltd         100,730         871           Hyundai Motor Co Ltd         100,730         871           Hyundai Motor Conguny         226,742         10,871           Hyundai Motor Co	2,085	
THK Co Ld       169,100       3.034         Toagosci Company Ld       602,000       2.621         Tokyo Steel Manufacturing       364,500       1.833         Tokyo Tatemono Company Ld       638,700       2.355         Toshiha Plant Sys & Ser Corp       161,605       1.903         Toyo Suisan Kaisha Ld       126,000       2.618         UBIC Inc       6,350       695         United Urban Investment Corp       2.553       2.862         Yokogawa Steel Works Ld       512,000       2.710         Total Japan - 9.8%       216,738       216,738         Korea       85 Financial Group Inc       637,060       3.400         Halla Climate Control Corp       253,560       5,488         Hana Financial Group Inc       637,060       3.400         Hyundai Motor Co Ld       26,337       5.462         Hyundai Motor Congany       226,742       10.871         Hyundai Motor Congany       23,560       5,488         Hana Financial Group Inc       323,496       13,587         Kia Motor Congany       226,742       10.871         Hyundai Motor Congany       31,500       7,692         Ko Freac (IBK)       473,400       6,897         Kia M	2,237	
Toagosei Company Lud         602,000         2,621           Tokyo Steel Manufacturing         364,500         1,833           Tokyo Tatenono Company Lud         638,700         2,355           Toshba Plant Sys & Ser Corp         161,695         1,903           Toyo Suisan Kaisha Lud         126,000         2,618           UBIC Inc         6,350         695           United Urban Investment Corp         2,553         2,862           Yokogawa Electric Corp         266,000         2,466           Yokogawa Electric Corp         266,000         2,4710           Yokohama Rubber Company Lud         504,000         2,7110           Total Japan - 9.8%         216,738         216,738           Korea         B         B         Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,550         5,488         548           Hana Financial Group Inc         16,920         4,270           Hyundai Moor Co Lud         26,373         5,462           Hyundai Moor Co Lud         100,730         871           Industrial Bank of Korea (IBK)         473,400         6,897           KB Financial Group Inc         323,496         13,587           Kia Motors C	2,942	
Tokyo Steel Manufacturing         564,500         1.833           Tokyo Tatemono Company Ltd         638,700         2.355           Toshiba Plant Kisha Ltd         126,000         2.618           UBIC Inc         6,350         695           United Urban Investment Corp         2,553         2.862           Yokogawa Steel Works Ltd         512,000         2,194           Yokogawa Steel Korks Ltd         504,000         2,194           Yokogawa Steel Korks Ltd         504,000         2,710           Total Japan - 9.8%         216,738         216,738           Korea         BS         512,000         3,400           Halla Climate Control Corp         253,560         5,488           Hana Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,560         5,488           Hana Financial Group Inc         175,280         6,605           Hyundai Motor Co Ltd         26,377         5,462           Hyundai Motor Cora (IBK)         473,400         6,897           Kis Motors Corporation         87,520         4,923           Kir Motors Corporation         87,520         4,923           Korea (IBK)         3,346         13,587	2,487	
Tokyo Tatemono Company Ltd       638,700       2.355         Toshiba Plant Sys & Ser Corp       161,695       1.903         Toyo Suisan Kaisha Ltd       126,000       2.618         UBIC Inc       6,350       695         United Urban Investment Corp       2,553       2.862         Yokogawa Steel Works Ltd       512,000       2,104         Yokogawa Steel Works Ltd       504,000       2,710         Yokohama Rubber Company Ltd       504,000       2,710         Total Japan - 9.8%       216,738       216,738         Korea       85 Financial Group Inc       637,060       3,400         Halla Climate Control Corp       253,560       5,488         Hana Financial Group Inc       6337       5,462         Hyundai Motois       16,920       4,270         Hyundai Motor Could       26,337       5,462         Hyundai Motor Could       26,337       5,462         Hyundai Motor Could       100,730       871         Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motor Coungany       226,742       10,871         Hyundai Motor Coungany       24,612       100,730	1,909	
Tashiba Plant Sys & Ser Corp         161,695         1.903           Toyo Suisan Kaisha Lid         126,000         2.618           UBIC Inc         6,550         695           United Urban Investment Corp         2,553         2,862           Yodogawa Steet Works Lid         512,000         2,194           Yokogawa Electric Corp         266,000         2,466           Yokohama Rubber Company Lid         504,000         2,710           Total Japan - 9.8%         216,738         216,738           Korea         BS         53,560         3,400           BS Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,560         5,488           Hana Financial Group Inc         637,060         3,400           Hyundai Motor Co Lid         26,337         5,462           Hyundai Motor Corbany         226,742         10,871           Hyundai Motor Corpany         226,742         10,871           Hyundai Motor Corpany         226,742         10,871           Hyundai Motor Corpany         26,337         5,462           Hyundai Motor Corpany         26,337         5,462           Hyundai Motor Corpany         26,742         10,871	2,995	
Toyo Suisan Kaisha Lud       126,000       2,618         UBIC Inc       6,350       695         Utifed Urban Investment Corp       2,553       2,862         Yokogawa Electric Corp       266,000       2,194         Yokogawa Electric Corp       266,000       2,710         Total Japan - 9.8%       216,738         Korea       85 Financial Group Inc       637,060       3,400         Halla Climate Control Corp       253,550       5,488         Hana Financial Group Inc       637,060       3,400         Hyundai Motis       16,920       4,270         Hyundai Motor Co Ld       26,337       5,462         Hyundai Motor Co Ld       26,337       5,462         Hyundai Motor Co Ld       100,730       871         Hodustrial Bank of Korea (IBK)       473,400       6,897         Kia Motor Corpona       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       87,151       2,881         Lotte Chiseng Evenge Co       3,784       3,348         Lotte Chiseng Evenge Co       7,950       1,621         Samsung Electronics Co Ld       18,903       16,433         Samsung Electronics Co Ld <t< td=""><td>2,993</td></t<>	2,993	
UPIC Inc         6,350         695           United Urban Investment Corp         2,553         2,862           Yodogawa Steel Works Ltd         512,000         2,194           Yokogawa Electric Corp         266,000         2,466           Yokohama Rubber Company Ltd         504,000         2,710           Total Japan - 9.8%         216,738         216,738           Korea         BS Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,560         5,488           Hana Financial Group Inc         637,060         3,400           Hyundai Motor Co Ltd         26,337         5,462           Hyundai Motor Company         226,742         10,871           Hyundai Motor Company         226,742         10,871           Hyundai Motor Corpanti         323,496         13,587           Kia Motors Corporation         87,520         4,923           Korea Corporation         87,520         4,923           Korea Corporation         87,520         4,923           Korea Curbange Bank         614,000         7,325           KT Corporation         6,439         1,316           Posco         7,950         1,621           Samsung Electroni	3,504	
United Urban Investment Corp         2,553         2,862           Yodogawa Steel Works Ld         512,000         2,194           Yokogawa Electric Corp         266,000         2,466           Yokohama Rubber Company Ld         504,000         2,710           Total Japan - 9.8%         216,738           Korea         637,060         3,400           BS Financial Group Inc         637,060         3,400           Halla Climate Control Corp         233,560         5,488           Hana Financial Group Inc         16,920         4,270           Hyundai Motor Co Ld         26,337         5,462           Hyundai Motor Conpany         226,742         10,871           Hyundai Motor Co Ld         100,730         871           Industrial Bank of Korea (IBK)         473,400         6,897           KB Financial Group Inc         323,496         13,587           Kia Motors Corporation         871,500         7,692           Korea Exchange Bank         614,000         7,325           KT corporation         23,549         13,587           Lotte Chilsung Beverage Co         3,784         3,448           Lotte Confectionery Co Ld         3,207         4,137           NHN Corporation	406	
Yodogawa Electric Corp       266,000       2,466         Yokopama Rubber Company Ltd       504,000       2,710         Total Japan - 9.8%       216,738         Korea       637,060       3,400         BS Financial Group Inc       637,060       3,400         Hala Climate Control Corp       253,560       5,488         Hana Financial Group       175,280       6,605         Hyundai Mobis       16,920       4,270         Hyundai Motor Co Ltd       26,371       5,462         Hyundai Motor Company       226,742       10,871         Hyundai Motor Corpany       226,742       10,871         Hyundai Scurities Co Ltd       100,730       871         Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       23,500       7,692         LG Chemical Ltd       3,207       4,137         NHN Corporation       6,439       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433 <td></td>		
Yokogawa Electric Corp         266,000         2,466           Yokohama Rubber Company Lid         504,000         2,710           Total Japan - 9.8%         216,738           Korea         BS         637,060         3,400           BS Financial Group Inc         637,060         3,400           Hala Climate Control Corp         253,560         5,488           Hana Financial Group         175,280         6,605           Hyundai Motor Co Ltd         26,337         5,462           Hyundai Motor Congany         226,742         10,871           Hyundai Motor Congany         226,742         10,871           Hyundai Securities Co Ltd         100,730         871           Industrial Bank of Korea (IBK)         473,400         6,897           KB Financial Group Inc         323,496         13,587           Kia Motors Corporation         87,520         4,923           Korea Exchange Bank         614,000         7,325           KT Corporation         231,500         7,692           Lote Chilsung Beverage Co         3,784         3,348           Lotter Chilsung Beverage Co         3,787         19,750           Samsung Electronics Co Ltd         18,903         16,433           Sams	3,125	
Yokohama Rubber Company Ltd         504,000         2,710           Total Japan - 9.8%         216,738           Korea         637,060         3,400           BS Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,560         5,488           Hana Financial Group         175,280         6,605           Hyundai Motor Co Ltd         26,337         5,462           Hyundai Motor Congany         226,742         10,871           Hyundai Motor Corpany         226,742         10,871           Hyundai Motor Corpany         226,742         10,871           Hyundai Motor Corpany         23,496         13,587           Kia Motors Corporation         87,520         4,923           Korea Exchange Bank         614,000         7,325           KT Corporation         231,500         7,692           Lotte Chilsung Beverage Co         3,207         4,137           NHN Corporation         6,439 <td>1,829</td>	1,829	
Total Japan - 9.8%         216,738           Korea         BS Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,560         5,488           Hana Financial Group         175,280         6,605           Hyundai Motor Co Ltd         26,337         5,462           Hyundai Motor Company         226,742         10,871           Industrial Bank of Korea (IBK)         473,400         6,897           Kia Motors Corporation         87,520         4,923           Korea Exchange Bank         614,000         7,325           KT Corporation         231,500         7,692           LG Chemical Ltd         3,207         4,137           Lotte Chilsung Beverage Co         3,784         3,348           Lotte Confectionery Co Ltd         3,207         4,137           NHN Corporation         6,439         1,316           Posco         87,057         19,750           Samsung Electronics Co Ltd         18,903         16,433           Samsung Electronics Co Ltd	2,970	
Korea         637,060         3,400           BS Financial Group Inc         637,060         3,400           Halla Climate Control Corp         253,560         5,488           Hana Financial Group         175,280         6,605           Hyundai Motor Co Lud         26,337         5,462           Hyundai Motor Company         226,742         10,871           Hyundai Motor Coundai Scourities Co Lud         100,730         871           Industrial Bank of Korea (IBK)         473,400         6,897           KB Financial Group Inc         323,496         13,587           Kia Motors Corporation         87,520         4,923           Korea Exchange Bank         614,000         7,325           KT Corporation         231,500         7,692           LG Chemical Ld         9,315         2,881           Lotte Confectionery Co Ltd         3,207         4,137           NHN Corporation         6,439         1,316           Posco         87,057         19,750           Samsung Electronics Co Ltd         31,400         3,588           Shinhan Financial Group         343,080         12,516           SK Telecom Company Ltd         31,400         2,829           SK Telecom Company Ltd <td>3,888</td>	3,888	
BS Financial Group Inc       637,060       3,400         Halla Climate Control Corp       233,560       5,488         Hana Financial Group       175,280       6,605         Hyundai Mobis       16,920       4,270         Hyundai Motor Co Ltd       26,337       5,462         Hyundai Motor Company       226,742       10,871         Hyundai Securities Co Ltd       100,730       871         Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       231,500       7,692         LG Chemical Ltd       9,315       2,881         Lotte Chilsung Beverage Co       3,784       3,348         Lotte Confectionery Co Ltd       3,207       4,137         NHN Corporation       6,439       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Electronics Co Ltd       31,400       2,829         Sk Telecom Company Ltd       36,500       7,643         Total Korea - 6.9% <td< td=""><td>235,632</td></td<>	235,632	
Halla Climate Control Corp       253,560       5,488         Hana Financial Group       175,280       6,605         Hyundai Motor Co Lid       26,337       5,462         Hyundai Motor Conpany       226,742       10,871         Hyundai Securities Co Lid       100,730       871         Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       231,500       7,692         LG Chemical Lid       9,315       2,881         Lotte Chilsung Beverage Co       3,784       3,348         Lotte Confectionery Co Lid       3,207       4,137         NHN Corporation       6,439       1,316         Posco       87,057       19,750         Samsung Electronics Co Lid       18,903       16,433         Samsung Engineering Co       7,950       1,621         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Telecom Company Lid       56,500       7,643         Total Korea - 6.9%		
Hana Financial Group       175,280       6,605         Hyundai Mobis       16,920       4,270         Hyundai Motor Co Ltd       26,337       5,462         Hyundai Motor Company       226,742       10,871         Hyundai Securities Co Ltd       100,730       871         Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       231,500       7,692         LG Chemical Ltd       9,315       2,881         Lotte Chilsung Beverage Co       3,207       4,137         NHN Corporation       64,399       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Engineering Co       7,950       1,621         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Holdings Co Ltd       31,400       2,829         SK Telecom Company Ltd       56,500       7,643          153,453	8,425	
Hyundai Mobis       16,920       4,270         Hyundai Motor Co Ltd       26,337       5,462         Hyundai Scurities Co Ltd       100,730       871         Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       231,500       7,692         LG Chemical Ltd       9,315       2,881         Lotte Confectionery Co Ltd       3,207       4,137         NHN Corporation       64,399       1,316         Posco       87,557       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Electronics Co Ltd       31,400       2,829         SK Holdings Co Ltd       31,400       2,829         SK Telecon Conpany Ltd       56,500       7,643<	5,682	
Hyundai Motor Co Ltd       26,337       5,462         Hyundai Motor Company       226,742       10,871         Hyundai Securities Co Ltd       100,730       871         Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       231,500       7,692         LG Chemical Ltd       9,315       2,881         Lotte Chilsung Beverage Co       3,784       3,348         Lotte Confectionery Co Ltd       3,207       4,137         NHN Corporation       6,439       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Engineering Co       7,950       1,621         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Holdings Co Ltd       31,400       2,829         SK Telecom Company Ltd       56,500       7,643         Total Korea - 6.9%       153,453       153,453         Luxembourg       229,640	6,278	
Hyundai Motor Company       226,742       10,871         Hyundai Securities Co Ltd       100,730       871         Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4.923         Korea Exchange Bank       614,000       7,325         KT Corporation       231,500       7,692         LG Chemical Ltd       9,315       2,881         Lotte Chilsung Beverage Co       3,784       3,348         Lotte Confectionery Co Ltd       3,207       4,137         NHN Corporation       64,39       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Engineering Co       7,950       1,621         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Holdings Co Ltd       31,400       2,829         SK Telecom Company Ltd       56,500       7,643         Total Korea - 6.9%       153,453       153,453	4,428	
Hyundai Securities Co Ltd       100,730       871         Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       231,500       7,692         LG Chemical Ltd       9,315       2,881         Lotte Chilsung Beverage Co       3,784       3,348         Lotte Confectionery Co Ltd       3,207       4,137         NHN Corporation       6,439       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Engineering Co       7,950       1,621         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Holdings Co Ltd       31,400       2,829         SK Telecom Company Ltd       56,500       7,643         Total Korea - 6.9%       153,453       153,453	4,958	
Industrial Bank of Korea (IBK)       473,400       6,897         KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       231,500       7,692         LG Chemical Ltd       9,315       2,881         Lotte Chilsung Beverage Co       3,784       3,348         Lotte Confectionery Co Ltd       3,207       4,137         NHN Corporation       6,439       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Engineering Co       7,950       1,621         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Holdings Co Ltd       31,400       2,829         SK Telecom Company Ltd       56,500       7,643         Total Korea - 6.9%       153,453       153,453	14,409	
KB Financial Group Inc       323,496       13,587         Kia Motors Corporation       87,520       4,923         Korea Exchange Bank       614,000       7,325         KT Corporation       231,500       7,692         LG Chemical Ltd       9,315       2,881         Lotte Chilsung Beverage Co       3,784       3,348         Lotte Confectionery Co Ltd       3,207       4,137         NHN Corporation       6,439       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Holdings Co Ltd       31,400       2,829         SK Telecom Company Ltd       56,500       7,643         Total Korea - 6.9%       153,453       153,453	821	
Kia Motors Corporation     87,520     4,923       Korea Exchange Bank     614,000     7,325       KT Corporation     231,500     7,692       LG Chemical Ltd     9,315     2,881       Lotte Chilsung Beverage Co     3,784     3,348       Lotte Confectionery Co Ltd     3,207     4,137       NHN Corporation     6,439     1,316       Posco     87,057     19,750       Samsung Electronics Co Ltd     18,903     16,433       Samsung Heavy Industries     100,340     3,588       Shinhan Financial Group     343,080     12,516       SK Holdings Co Ltd     31,400     2,829       SK Telecom Company Ltd     56,500     7,643       Total Korea - 6.9%     153,453       Luxembourg     229,640     4,617	5,347	
Korea Exchange Bank         614,000         7,325           KT Corporation         231,500         7,692           LG Chemical Ltd         9,315         2,881           Lotte Chilsung Beverage Co         3,784         3,348           Lotte Chilsung Beverage Co         3,784         3,348           Lotte Confectionery Co Ltd         3,207         4,137           NHN Corporation         6,439         1,316           Posco         87,057         19,750           Samsung Electronics Co Ltd         18,903         16,433           Samsung Engineering Co         7,950         1,621           Samsung Heavy Industries         100,340         3,588           Shinhan Financial Group         343,080         12,516           SK Holdings Co Ltd         31,400         2,829           SK Telecom Company Ltd         56,500         7,643           Total Korea - 6.9%         153,453         153,453           Luxembourg         Adecoagro SA         575,251         4,655           Ternium         229,640         4,617	11,536	
KT Corporation       231,500       7,692         LG Chemical Ltd       9,315       2,881         Lotte Chilsung Beverage Co       3,784       3,348         Lotte Confectionery Co Ltd       3,207       4,137         NHN Corporation       6,439       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Engineering Co       7,950       1,621         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Holdings Co Ltd       31,400       2,829         SK Telecom Company Ltd       56,500       7,643         Total Korea - 6.9%       153,453       153,453	4,155	
LG Chemical Ltd       9,315       2,881         Lotte Chilsung Beverage Co       3,784       3,348         Lotte Confectionery Co Ltd       3,207       4,137         NHN Corporation       6,439       1,316         Posco       87,057       19,750         Samsung Electronics Co Ltd       18,903       16,433         Samsung Engineering Co       7,950       1,621         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Holdings Co Ltd       31,400       2,829         SK Telecom Company Ltd       56,500       7,643         Total Korea - 6.9%       153,453       153,453	4,274	
Lotte Chilsung Beverage Co         3,784         3,348           Lotte Confectionery Co Ltd         3,207         4,137           NHN Corporation         6,439         1,316           Posco         87,057         19,750           Samsung Electronics Co Ltd         18,903         16,433           Samsung Engineering Co         7,950         1,621           Samsung Heavy Industries         100,340         3,588           Shinhan Financial Group         343,080         12,516           SK Holdings Co Ltd         31,400         2,829           SK Telecom Company Ltd         56,500         7,643           Total Korea - 6.9%         153,453         153,453           Luxembourg         Adecoagro SA         575,251         4,655           Ternium         229,640         4,617	7,781	
Lotte Confectionery Co Ltd         3,207         4,137           NHN Corporation         6,439         1,316           Posco         87,057         19,750           Samsung Electronics Co Ltd         18,903         16,433           Samsung Engineering Co         7,950         1,621           Samsung Heavy Industries         100,340         3,588           Shinhan Financial Group         343,080         12,516           SK Holdings Co Ltd         31,400         2,829           SK Telecom Company Ltd         56,500         7,643           Total Korea - 6.9%         153,453         153,453           Luxembourg         Adecoagro SA         575,251         4,655           Ternium         229,640         4,617	2,605	
NHN Corporation         6,439         1,316           Posco         87,057         19,750           Samsung Electronics Co Ltd         18,903         16,433           Samsung Electronics Co Ltd         18,903         16,433           Samsung Electronics Co Ltd         18,903         16,433           Samsung Heavy Industries         100,340         3,588           Shinhan Financial Group         343,080         12,516           SK Holdings Co Ltd         31,400         2,829           SK Telecom Company Ltd         56,500         7,643           Total Korea - 6.9%         153,453         153,453           Luxembourg         Adecoagro SA         575,251         4,655           Ternium         229,640         4,617	5,060	
Posco         87,057         19,750           Samsung Electronics Co Ltd         18,903         16,433           Samsung Engineering Co         7,950         1,621           Samsung Heavy Industries         100,340         3,588           Shinhan Financial Group         343,080         12,516           SK Holdings Co Ltd         31,400         2,829           SK Telecom Company Ltd         56,500         7,643           Total Korea - 6.9%         153,453         153,453           Luxembourg         Adecoagro SA         575,251         4,655           Ternium         229,640         4,617	5,080	
Samsung Electronics Co Ltd     18,903     16,433       Samsung Engineering Co     7,950     1,621       Samsung Heavy Industries     100,340     3,588       Shinhan Financial Group     343,080     12,516       SK Holdings Co Ltd     31,400     2,829       SK Telecom Company Ltd     56,500     7,643       Total Korea - 6.9%     153,453	1,425	
Samsung Engineering Co       7,950       1,621         Samsung Heavy Industries       100,340       3,588         Shinhan Financial Group       343,080       12,516         SK Holdings Co Ltd       31,400       2,829         SK Telecom Company Ltd       56,500       7,643         Total Korea - 6.9%       153,453         Luxembourg       4,655         Ternium       229,640       4,617	16,844	
Samsung Heavy Industries         100,340         3,588           Shinhan Financial Group         343,080         12,516           SK Holdings Co Ltd         31,400         2,829           SK Telecom Company Ltd         56,500         7,643           Total Korea - 6.9%         153,453           Luxembourg         4,655           Ternium         229,640         4,617	25,136	
Shinhan Financial Group         343,080         12,516           SK Holdings Co Ltd         31,400         2,829           SK Telecom Company Ltd         56,500         7,643           Total Korea - 6.9%         153,453           Luxembourg         Adecoagro SA         575,251         4,655           Ternium         229,640         4,617	1,135	
SK Holdings Co Ltd     31,400     2,829       SK Telecom Company Ltd     56,500     7,643       Total Korea - 6.9%     153,453       Luxembourg       Adecoagro SA     575,251     4,655       Ternium     229,640     4,617	3,525	
SK Telecom Company Ltd     56,500     7,643       Total Korea - 6.9%     153,453       Luxembourg       Adecoagro SA     575,251     4,655       Ternium     229,640     4,617	12,902	
Total Korea - 6.9%         153,453           Luxembourg	4,960	
Luxembourg       Adecoagro SA       575,251       4,655       Ternium       229,640       4,617	8,691	
Adecoagro SA         575,251         4,655           Ternium         229,640         4,617	165,457	
Ternium 229,640 4,617		
	4,890	
<i>Total Luxembourg - 0.4%</i> 9,272	5,426	
Malaysia		
Axiata Group Berhad 1,223,200 2,074	2,480	
Malaysia Bldg Society Berhad 1,736,900 1,292	1,263	
Total Malaysia - 0.2%         3,366	3,743	
Mexico		
Alfa SA A Shares 2,911,800 1,729	6,996	
America Movil         299,133         7,123	7,526	
Cemex SAB de CV 1,526,401 12,076	16,561	

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Desarrolladora Homex SA	1,798,325	4,067	4,362
Fibra Uno Administracion SA	1,985,044	3,246	6,223
Fomento Economico Mexicano SAB	38,230	2,925	4,125
Grupo Financiero Banorte	565,300	2,571	3,900
Grupo Mexico SAB de CV	1,041,100	3,093	3,882
Grupo Televisa MM	1,368,013	5,172	7,669
Grupo Televisa SA	211,600	4,612	5,927
Macquarie Mexico Real Estate	2,585,260	5,062	6,055
Urbi Desarrollos Urbanos SA	6,024,154	3,780	3,499
Total Mexico - 3.2%		55,456	76,725
Netherlands			
Aegon NV	1,187,300	8,873	7,942
ASM International NV	60,367	1,664	2,406
Delta Lloyd NV	150,800	3,505	2,966
Koninklijke (Royal) KPN NV	447,500	6,341	2,518
Koninklijke Ahold NV	809,900	10,615	11,895
Nutreco Holding NV	104,393	6,252	9,252
Royal Imtech NV Total Netherlands - 1.6%	82,494	1,977 39,227	2,177 39,156
		39,221	59,150
New Zealand Chorus Ltd	402,320	943	964
Telecom Corp of New Zealand	2,888,870	4,972	5,887
Total New Zealand - 0.3%	· · · <u> </u>	5,915	6,851
Norway			
DNB Holding ASA	560,200	6,488	7,818
Marine Harvest	3,316,281	2,431	3,314
StatoilHydro ASA	272,900	7,018	7,253
Stolt-Nielsen Ltd	96,500	2,011	2,054
TGS Nopec Geophysical Company	115,670	1,535	4,310
Veidekke ASA Total Norway - 1.1%	272,143	2,467 21,950	2,292 27,041
Pakistan			
Nishat Mills Ltd - 0.0%	1,831,640	2,114	1,202
Panama			
Banco Latinoamericano de Exp	500,561	7,919	11,613
Copa Holdings	26,280	1,824	2,880
Total Panama - 0.6%		9,743	14,493
Philippines Metropolitan Bank & Trust Co	1,861,819	3,287	4,823
SM Investments Corporation	105,100	1,981	4,823 2,459
Total Philippines - 0.3%	105,100	5,268	7,282
Poland			
KGHM Polska Miedz - 0.3%	108,800	3,622	6,637
Russia			
Gazprom	2,091,167	21,112	19,720
Lukoil	456,859	27,388	30,876
Magnit	106,333	3,301	5,015
MMC Norilsk Nickel	432,400	7,135	8,600
Mobile TeleSystems	300,000	4,559	5,898
RusHydro	2,764,953	9,186	6,848
RusHydro ADR - Rights	2,764,953	-	-
Sberbank	1,747,773	5,535	6,336
Sberbank of Russia Total Russia - 3.8%	564,530	6,624 84,840	8,279 91,572
1 0141 KUSSU - 3.070		04,040	91,372
Singapore ComfortDelGro Corporation	1,664,000	1,866	2,595
Connormerono Corporation	1,004,000	1,000	2,395

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
DBS Group Holdings Ltd	498,000	4,545	6,019
Flextronics International Ltd	2,435,960	12,319	15,127
Haw Par Corporation Ltd	532,000	2,330	2,884
Hong Leong Asia Ltd	1,164,000	2,220	1,594
Suntec REIT	2,476,000	2,694	3,391
Total Singapore - 1.3%		25,974	31,610
South Africa			
ABSA Group Ltd	208,469	3,645	4,002
Aspen Pharmacare Holdings	176,883	2,838	3,264
Astral Foods Ltd	161,900	2,256	1,599
Barloworld Ltd	259,750	2,655	2,442
Imperial Holdings Ltd	341,600	1,620	7,453
Metropolitan Holdings Ltd	1,806,100	2,975	4,701
MTN Group Ltd	1,083,755	17,856	21,243
Nampak Ltd	972,125	2,004	3,416
Naspers Ltd	63,939	4,041	4,143
Shoprite Holdings Ltd Total South Africa - 2.3%	155,373	<u>3,477</u> 43,367	2,931 55,194
Spain			
Banco Santander Ctrl Hisp SA	704,700	7,801	5,911
Repsol SA	282,500	7,856	6,306
Viscofan SA	66,702	2,465	3,488
Total Spain - 0.7%		18,122	15,705
Sweden			
Boliden AB	401,900	5,631	7,428
Meda AB	282,371	2,358	3,297
Modern Times Group	50,438	1,850	1,846
Skandinaviska Enskilda Banken Total Sweden - 0.8%	567,300	4,626	5,684 18,255
		1,100	10,200
Switzerland Aryzta AG	46,299	2,233	2,601
Baloise Holding Ltd	73,300	4,946	6,634
BKW SA	55,005	2,792	1,903
Credit Suisse Group	385,600	12,455	11,392
Informa PLC	623,799	2,921	4,737
Kudelski SA - BR	232,076	1,757	2,676
Kuoni Reisen Holding AG	11,805	3,816	3,582
Novartis AG	218,500	8,925	14,879
Partners Group Holding AG	14,514	1,477	3,407
Swiss Life Holding	43,300	5,386	6,506
Swiss Re Ltd Total Switzerland - 2.7%	84,100	4,499 51,207	6,258 64,575
		01,207	01,070
Taiwan Asustek Computer Inc	495,000	1 707	5 666
1	· · · · · · · · · · · · · · · · · · ·	4,787	5,666 3,605
Chinatrust Financial Holding Chipbond Technology Corp	6,297,625 1,146,000	4,187 2,195	3,605 2,360
Compal Electronics Inc	15,008,938	13,583	10,903
Gigabyte Technology Company	2,968,000	2,206	2,553
Hon Hai Precision Industry Co	1,039,700	2,200	2,972
Lite-On-It Corp	2,760,715	2,565	2,679
MediaTek Inc	290,000	3,104	3,172
Powertech Technology Inc	1,594,000	2,928	2,397
Taiwan Semiconductor	495,600	6,797	8,792
Wistron Corporation	3,764,250	4,282	4,360
Total Taiwan - 2.1%	.,	49,525	49,459
Thailand			
Bangchak Petroleum Public Co	4,887,800	3,436	5,901
Kasikornbank Public Co Ltd	802 000	3,392	5 245
Kasikombalik Fublic Co Liu	802,900	3,392	5,345

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
PTT PLC	347,200	3,741	3,970
Total Thailand - 1.1%		15,152	26,358
Turkey			
Arcelik AS	180,946	864	1,183
AYGAZ AS	1,292,085	5,554	7,286
Ford Otomotiv Sanayi AS	455,900	4,306	5,183
Selcuk Exza Deposu Ticaret AS	3,454,524	4,463	4,124
Trakya Cam Sanayii AS	1,919,184	2,741	2,826
Turkiye Garanti Bankasi AS Turkiye Halk Bankasi	2,152,468	8,667 3,236	10,792 5,003
Turkiye Vakiflar Bankasi T-D	505,800 1,577,800	3,230 1,667	4,610
Total Turkey - 1.7%	1,577,800	31,498	41,007
United Arab Emirates			
Air Arabia	44,116,436	8,865	10,630
DP World Ltd	217,626	2,297	2,855
Emaar Properties PJSC	2,158,000	2,167	2,861
Total United Arab Emirates - 0.7%		13,329	16,346
United Kingdom	1 670 400	2.457	2 771
Afren PLC	1,658,488	3,457	3,771
Alent PLC	365,100	1,727	1,937
AstraZeneca Group PLC Aveva Group PLC	371,500	16,402	17,982
Aviva PLC	83,805 814,200	2,287 6,345	2,871 4,734
Babcock International Group	814,200 185,203	1,930	4,734
Barclays PLC	2,323,700	12,169	11,089
Barratt Developments PLC	1,146,505	2,221	3,955
BBA Aviation PLC	850,927	2,543	2,995
BP Amoco PLC	2,259,600	18,947	16,721
British Aerospace PLC	1,680,000	8,271	9,045
BT Group PLC	2,806,600	8,101	11,062
Cable & Wireless Communication	7,168,000	4,198	4,647
Computacenter PLC	900,800	3,344	6,452
Daily Mail & General Trust PLC	426,011	2,508	4,053
Debenhams PLC	2,434,400	2,503	3,910
Derwent London PLC	99,923	2,530	3,419
Domino Printing Sciences	220,880	2,272	2,306
Enquest PLC	1,122,012	2,143	2,298
GlaxoSmithKline PLC	192,200	3,909	4,405
HSBC Bank Plc	81,070	1,243	1,625
Hunting PLC	238,224	2,153	3,199
IG Group Holdings PLC	441,308	2,223	3,121
Inchcape PLC International Personal Finance	603,600 555,339	2,657 2,084	4,529 3,552
J Sainsbury PLC	1,464,800	7,455	7,680
Jazztel PLC	362,603	2,275	2,490
Legal & General Group PLC	2,319,500	4,876	5,604
Mail.ru Group Ltd	96,698	3,601	3,215
Marston's PLC	893,188	2,333	1,892
Melrose Industries PLC	1,386,563	4,148	5,131
Mitchells & Butlers PLC	661,112	3,272	3,498
Mondi PLC	561,400	4,122	6,649
Moneysupermarket.com Group PLC	1,160,251	2,605	3,385
Old Mutual PLC	2,645,600	6,228	7,860
Premier Farnell PLC	763,984	2,384	2,570
Premier Oil PLC	423,734	1,991	2,511
Royal & Sun Alliance Insurance	1,524,400	2,770	3,183
Royal Dutch Shell B Shares	776,900	22,533	28,256
RPS Group PLC	703,015	1,739	2,576
Spectris PLC	123,335	1,665	4,329
Spirax-Sarco Engineering	79,911	1,801	2,861
Spirent Commuicatios PLC	1,119,800	1,990	2,842

#### January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Tesco PLC	1,502,700	7,332	8,489
Thomas Cook Group	959,500	3,433	1,023
Vesuvius PLC	365,100	1,727	2,098
Vodafone Group PLC	1,538,500	3,118	4,198
William Morrison Supermarkets	1,471,000	6,997	5,854
Total United Kingdom - 10.6%	-	220,394	258,634
United States			
AsiaInfo-Linkage Inc	645,677	6,992	7,090
Cognizant Tech Solutions A	44,900	3,049	3,510
First Cash Finl Svcs Inc	45,600	1,844	2,431
Southern Copper Corporation	83,600	2,767	3,293
Total United States - 0.7%	_	14,652	16,324
Total Equities - 95.0%		2,082,007	2,287,865
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.8%	42,512,668	42,513	42,513
Total Investment Securities - 96.8%	=	\$ 2,124,520	\$ 2,330,378
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 152,917	\$ 152,917
Mellon SL DBT II Liquidating Fund		932	920
Mellon GSL DBT II Liquidating Trust	-	3,305	
Total Collateral for Securities Loaned	_	\$ 157,154	\$ 153,837

## **Statement of Operations - Unaudited**

Period Ended January 31, 2013\*

(Amounts in thousands)

	I	Month	Yea	ur To Date
Investment income				
Dividends, net of foreign withholding taxes	\$	2,126	\$	29,521
Interest		2		6
Securities lending income		19		141
Securities lending borrower premiums		66		618
Net shareholder litigation process		-		35
Commission recapture		2		6
Total investment income		2,215		30,327
Expenses				
Investment advisor fees		(1,199)		(7,747)
Trustee fees		(1)		(4)
Custodian bank fees		(81)		(526)
Management fees		(55)		(379)
Fiduciary bond fees		-		(2)
Professional service fees		(10)		(72)
Securities lending agent fees		(17)		(117)
Total expenses		(1,363)		(8,847)
Investment income, net		852		21,480
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments		23,843		41,902
Foreign currency transactions		(574)		(5,453)
Net increase (decrease) in the fair value of:				
Investments		89,778		314,718
Translation of assets and liabilities in foreign currencies		(6,256)		23,748
Net gain from investments and foreign currency		106,791		374,915
Net increase in net assets from operations	\$	107,643	\$	396,395

\*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 January 31, 2013\*

(Amounts in thousands)

	Month	Year To Date		
Operations				
Investment income, net	\$ 852	\$	21,480	
Net realized gain from investments	23,843		41,902	
Net realized loss from foreign currency transactions	(574)		(5,453)	
Net increase in the fair value of investments	89,778		314,718	
Net increase (decrease) in the translation of assets and				
liabilities in foreign currencies	 (6,256)		23,748	
Net increase in net assets from operations	107,643		396,395	
Unit transactions				
Proceeds from sale of units	11,105		239,732	
Amount paid for repurchase of units	(10,972)		(155,725)	
Net increase in net assets from unit transactions	 133		84,007	
Increase in net assets	107,776		480,402	
Net assets, beginning of period	 2,299,139		1,926,513	
Net assets, end of period	\$ 2,406,915	\$	2,406,915	
Unit data				
Units sold	493,469		11,820,046	
Units repurchased	 (487,508)		(7,292,891)	
Net increase in units	5,961		4,527,155	

\*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 January 31, 2013.

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 January 31, 2013:

Assets	 Level 1	 Level 2	Le	vel 3	 Total
Equity securities	\$ 2,287,865	\$ -	\$	-	\$ 2,287,865
Regulated investment companies	-	42,513		-	42,513
Foreign currency forward contracts	-	137		-	137
Securities lending collateral funds	 	153,837		-	 153,837
Total	\$ 2,287,865	\$ 196,487	\$	-	\$ 2,484,352
Liabilities	 Level 1	 Level 2	Le	vel 3	 Total
Foreign currency forward contracts	\$ -	\$ (330)	\$	-	\$ (330)

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Fair value of securities on loan	\$ 142,431				
Initial collateral received:	Cost	Fa	air Value	Unrea	alized loss
Cash	\$ 157,154	\$	153,837	\$	(3,317)
Non-cash					
Total		\$	153,837		

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 January 31, 2013 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 January 2013, the pool has recorded, but not distributed \$6,191 of net securities lending income.

(Amounts in thousands, except share data)

## NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2013, open foreign currency forward contracts are as follows:

				Receivable		Pay	able	
	Foreign	Inception	Expiration	(in foreign	(in U. S.	(in foreign	(in U. S.	Unrealized
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	Gain (Loss)
Long	Euro Currency Unit vs. Mexican Peso	01/31/2013	02/01/2013	2	\$ 3	33	\$ 3	\$ -
Long	Hong Kong Dollar vs. Japanese Yen	01/31/2013	02/04/2013	2,682	346	31,518	345	1
Long	Hong Kong Dollar vs. Mexican Peso	01/31/2013	02/01/2013	8	1	13	1	-
Long	Israeli Shekel vs. Mexican Peso	01/31/2013	02/01/2013	3	1	10	1	-
Long	Japanese Yen vs. Australian Dollar	01/29/2013	02/01/2013	13,252	145	140	146	(1)
Long	Japanese Yen vs. British Pound	01/30/2013	02/01/2013	68,181	747	474	752	(5)
Long	Japanese Yen vs. Danish Krone	01/30/2013	02/01/2013	7,098	78	428	78	-
Long	Japanese Yen vs. Euro Currency Unit	01/30/2013	02/01/2013	59,507	652	482	654	(2)
Long	Japanese Yen vs. Euro Currency Unit	01/31/2013	02/04/2013	169,693	1,859	1,375	1,866	(7)
Long	Japanese Yen vs. New Zealand Dollar	01/29/2013	02/01/2013	2,402	26	32	27	(1)
Long	Japanese Yen vs. Norwegian Krone	01/30/2013	02/01/2013	7,100	78	428	78	-
Long	Japanese Yen vs. Singapore Dollar	01/29/2013	02/01/2013	5,464	60	74	60	-
Long	Japanese Yen vs. Swedish Krona	01/30/2013	02/01/2013	3,114	34	217	34	-
Long	Japanese Yen vs. Swiss Franc		02/01/2013	13,391	147	135	148	(1)
Long	Malaysian Ringgit	01/29/2013	02/04/2013	90	29		29	-
Long	Malaysian Ringgit	01/30/2013	02/05/2013	61	20		20	-
Long	Swiss Franc vs. Mexican Peso	01/31/2013	02/01/2013	5	6	76	6	-
Long	South African Rand	01/30/2013	02/06/2013	9,982	1,117		1,103	14
Short	Australian Dollar	01/29/2013	02/01/2013		12,295	11,747	12,252	43
Short	British Pound	01/29/2013	02/01/2013		6,189	3,928	6,228	(39)
Short	Canadian Dollar	01/29/2013	02/01/2013		3,145	3,154	3,157	(12)
Short	Emirati Dirham	01/30/2013	02/04/2013		304	1,115	303	1
Short	Emirati Dirham	01/31/2013	02/04/2013		244	896	244	-
Short	Euro Currency Unit	01/29/2013	02/01/2013		8,133	6,034	8,190	(57)
Short	Hong Kong Dollar	01/29/2013	02/01/2013		3,572	27,715	3,574	(2)
Short	Hong Kong Dollar	01/31/2013	02/04/2013		1,731	13,431	1,732	(1)
Short	Indonesian Rupiah	01/29/2013	02/01/2013		112	1,097,518	113	(1)
Short	Israeli Shekel	01/29/2013	02/01/2013		1,876	6,999	1,883	(7)
Short	Japanese Yen	01/29/2013	02/01/2013		9,569	866,190	9,491	78
Short	South Korean Won	01/30/2013	02/01/2013		1,156	1,261,293	1,158	(2)
Short	Mexican Peso	01/31/2013	02/01/2013		1,772	22,544	1,774	(2)
Short	Mexican Peso	01/31/2013	02/01/2013		29	375	30	(1)
Short	Swedish Krona	01/29/2013	02/01/2013		3,379	21,540	3,385	(6)
Short	Swiss Franc	01/29/2013	02/01/2013		10,822	9,981	10,963	(141)
Short	Turkish Lira	01/30/2013	02/01/2013		163	288	163	-
Short	Turkish Lira	01/31/2013	02/04/2013		135	237	135	-
Short	South African Rand	01/30/2013	02/06/2013		3,066	27,765	3,108	(42)
					\$ 73,041	•	\$ 73,234	\$ (193)

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.

(Amounts in thousands, except share data)

## NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:		
Net asset value at June 30, 2012	\$	19.73
Income from investment operations:		
Net investment income		0.21
Net realized and unrealized gain on investment transactions		3.44
Net realized loss from foreign currency transactions		(0.05)
Net increase in the translation of assets and liabilities in foreign currencies		0.23
Total from investment operations		3.83
Net asset value at January 31, 2013	\$	23.56
Time-weighted Total Return *		19.5%
Supplemental Data:		
Net assets, end of period	\$2,4	406,915
Ratio to average net assets:		
Expenses **		0.68%
Net investment income **		1.68%
Portfolio turnover rate		26.70%

\* 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

## NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2013.

Participant_	Account Value
Teachers' Retirement System	\$ 1,058,648
Public Employees' Retirement System	903,930
State Police Death, Disability and Retirement Fund	96,428
Workers' Compensation Old Fund	77,062
West Virginia Retiree Health Benefit Trust	97,227
Revenue Shortfall Reserve Fund - Part B	27,532
Judges' Retirement System	26,524
Deputy Sheriff's Retirement System	25,242
Coal Workers' Pneumoconiosis Fund	20,333
State Police Retirement System	18,161
Board of Risk and Insurance Management	10,607
West Virginia Prepaid Tuition Trust Fund	8,859
Wildlife Endowment Fund	8,412
Public Employees Insurance Agency	16,397
Emergency Medical Services Retirement System	8,097
West Virginia Department of Environmental Protection Trust	1,478
Workers' Compensation Self-Insured Guaranty Risk Pool	1,180
Workers' Compensation Uninsured Employers' Fund	738
Municipal Police Officers' and Firefighters' Retirement System	60
Total	\$ 2,406,915

# **Financial Statements - Unaudited**

January 31, 2013

## Financial Statements - Unaudited January 31, 2013

## **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

## Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets		
Investment securities at amortized cost Accrued interest receivable		\$ 216,947 28
	Total assets	216,975
Liabilities		
Accrued expenses		 53
	Net assets	\$ 216,922
Analysis of net assets		
Paid-in capital Accumulated undistributed net realized gain from investments		\$ 216,867 55
	Net assets	\$ 216,922
Unit data		
Units outstanding Net asset value, unit price		\$ 216,867,009 1.00

## Schedule of Investments in Securities - Unaudited January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value	
			i				
<u>U. S. Treasury Issues</u> United States Treasury	1.380 %	0.208 %	03/15/2013	2,000	\$ 2,003	\$	2,003
Total U. S. Treasury Issues - 0.9%					2,003		2,003
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	0.370	0.390	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	0.170	0.170	06/13/2013	1,000	1,000		1,000
Federal Home Loan Bank	0.150	0.146	07/15/2013	2,000	2,000		2,000
Federal Home Loan Bank	0.280	0.248	09/05/2013	2,000	2,000		2,001
Federal Home Loan Bank	0.170	0.192	12/18/2013	1,000	1,000		1,000
Federal National Mortgage Assn	1.750	0.177	05/07/2013	3,000	3,012		3,012
Total U. S. Government Agency Issues - 6.0%					13,012		13,013
Short-term Issues							
Alpine Securitization	0.000	0.172	02/11/2013	5,000	5,000		5,000
Atlantic Asset Securitization	0.000	0.213	02/21/2013	3,000	3,000		3,000
Atlantis One Funding	0.000	0.213	03/18/2013	5,000	4,999		4,999
Bank of Nova Scotia	0.000	0.172	04/18/2013	3,000	2,999		2,999
Bank of Tokyo Mitsubishi	0.000	0.223	04/11/2013	4,000	3,998		3,998
BNP Paribas Finance Inc	0.000	0.152	02/06/2013	5,000	5,000		5,000
Deutsche Bank Finl LLC	0.000	0.213	03/11/2013	4,000	3,999		3,999
Dreyfus Cash Management Institutional Fund	0.010	0.760		1	1		1
Fairway Finance Corp	0.000	0.183	03/25/2013	3,000	2,999		2,999
Federal Farm Credit Bank	0.000	0.173	10/11/2013	2,000	1,998		1,998
Federal Home Loan Bank	0.000	0.112	02/06/2013	9,100	9,100		9,100
Federal Home Loan Bank	0.000	0.127	02/20/2013	4,000	4,000		4,000
Federal Home Loan Bank	0.000	0.132	03/20/2013	5,000	4,999		4,999
Federal Home Loan Bank	0.000	0.157	04/12/2013	3,000	2,999		2,999
Federal Home Loan Bank	0.000	0.081	05/01/2013	5,000	4,999		4,999
Federal Home Loan Bank	0.000	0.167	05/03/2013	3,000	2,999		2,999
Federal Home Loan Bank	0.000	0.213	05/21/2013	3,500	3,498		3,499
Federal Home Loan Bank	0.000	0.127	07/10/2013	3,000	2,998		2,998
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 Home Loan Mort Corp	0.000	0.084	04/08/2013	10,000	9,998		9,998
Federal National Mortgage Assn	0.000	0.162	02/06/2013	4,000	4,000		4,000
Federal National Mortgage Assn	0.000	0.061	02/21/2013	5,000	5,000		5,000
Federal National Mortgage Assn	0.000	0.001	04/03/2013	5,000	4,999		4,999
Federal National Mortgage Assn	0.000	0.114	07/31/2013	2,000	1,999		1,999
National Australian Funding	0.000	0.114	04/02/2013	4,000	3,999		3,999
Nordea NA Inc	0.000	0.193	02/01/2013	6,000	6,000		6,000
Repurchase Agreement	0.130	0.223	02/01/2013	45,359	45,359		45,359
Sheffield Receivables	0.130	0.130	02/01/2013	43,339	43,339		43,339
Societe Generale NA	0.000	0.234	02/04/2013	4,000	4,000		
UBS Finance (DE) LLC	0.000	0.223	02/04/2013	3,000	3,000		4,000 3,000
					10,000		
United States Treasury	0.000	0.041	02/28/2013	10,000	,		10,000
United States Treasury	0.000	0.089	04/04/2013	5,000	4,999		5,000
United States Treasury	0.000	0.052	04/11/2013	3,000	3,000		3,000
United States Treasury	0.000	0.074	04/25/2013	15,000	14,997		14,998
United States Treasury	0.000	0.188	10/17/2013	1,000	998		998
Total Short-Term Issues - 93.1%					201,932		201,934
Total Investment Securities - 100.0%					\$ 216,947	\$	216,950

## Statement of Operations - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	17	\$	208	
Net accretion (amortization)		7		(11)	
Total investment income		24		197	
Expenses					
Investment advisor fees		(9)		(68)	
Custodian bank fees		(1)		(6)	
Management fees		(7)		(47)	
Professional service fees		(1)		(9)	
Total expenses		(18)		(130)	
Investment income, net		6		67	
Net realized gain from investments		1		5	
Net increase in net assets from operations	\$	7	\$	72	

\*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 January 31, 2013\*

(Amounts in thousands, except unit data)

	Month	Year To Date		
Operations				
Investment income, net	\$ 6	\$ 67		
Net realized gain from investments	1	5		
Net increase in net assets from operations	7	72		
Distributions to unitholders				
Investment income, net	(6)	(67)		
Unit transactions				
Proceeds from sale of units	154,061	1,089,152		
Reinvestment of distributions	6	67		
	154,067	1,089,219		
Amount paid for repurchase of units	(107,004)	(1,237,314)		
Net increase (decrease) in net assets from unit transactions	47,063	(148,095)		
Increase (decrease) in net assets	47,064	(148,090)		
Net assets, beginning of period	169,858	365,012		
Net assets, end of period	\$ 216,922	\$ 216,922		
Unit data				
Units sold	154,060,810	1,089,152,233		
Units issued from reinvestment of distributions	6,159	66,920		
	154,066,969	1,089,219,153		
Units repurchased	(107,003,811)	(1,237,313,776)		
Net increase (decrease) in units	47,063,158	(148,094,623)		

\*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 January 31, 2013.

### 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 January 31, 2013:

Assets	Level 1 Level 2		Level 3		Total		
Short-term is sues	\$	-	\$ 201,932	\$	-	\$	201,932
U.S. government agency issues		-	13,012		-		13,012
U.S. Treasury issues	_	-	 2,003		-		2,003
Total	\$	-	\$ 216,947	\$	-	\$	216,947

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

### 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 January 31, 2013	\$ 1.00
Time-weighted Total Return **	0.0%
Supplemental Data:	
Net assets, end of period	\$ 216,922
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.05%
Weighted average days to maturity	45
Maximum weighted average investment maturity per Board guidelines	60 day s
Money market yield ****	0.04%

\* 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 January 31, 2013.

Participant	Acco	ount Value
Workers' Compensation Old Fund	\$	110,942
Teachers' Employers Contribution Collection Account		51,625
Public Employees' Retirement System		27,071
Coal Workers' Pneumoconiosis Fund		11,658
Board of Risk and Insurance Management		6,855
Teachers' Retirement System		2,496
West Virginia Prepaid Tuition Trust Fund		1,020
State Police Retirement System		1,001
Judges' Retirement System		986
Workers' Compensation Uninsured Employers' Fund		953
Workers' Compensation Self-Insured Guaranty Risk Pool		717
Deputy Sheriff's Retirement System		524
Emergency Medical Services Retirement System		348
State Police Death, Disability and Retirement Fund		291
Wildlife Endowment Fund		189
West Virginia Retiree Health Benefit Trust		56
Municipal Police Officers' and Firefighters' Retirement System		43
Public Employees Insurance Agency		40
Revenue Shortfall Reserve Fund		33
Revenue Shortfall Reserve Fund - Part B		17
West Virginia Department of Environmental Protection Trust		1
AccessWV		1
Total	\$	216,867

# **Financial Statements - Unaudited**

January 31, 2013

## Financial Statements - Unaudited January 31, 2013

## **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Options Contracts Written	9
Statement of Operations	10
Statement of Changes in Net Assets	11
Notes to Financial Statements	12

## Statement of Assets and Liabilities - Unaudited January 31, 2013

(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 \$2,704) Cash pledged as collateral for derivative contracts denominated in	\$	2,204,549 19,570 2,902
foreign currencies (cost \$115)		117
Unrealized gain on futures contracts (Note 6)		7,436
Unrealized gain on foreign currency forward contracts (Note 8)		327
Receivables:		
Accrued interest		13,699
Investments sold		14,843
Dividends		2
Securities lending income		18
Other		833
Total assets		2,264,296
Liabilities		
Liabilities		
Due to broker for derivative contracts		6,550
Accrued expenses		746
Dividends payable		2,863
Payable for investments purchased		4,687
Payable upon return of securities loaned (Note 5)		21,187
Unrealized loss on futures contracts (Note 6)		95 758
Unrealized loss on foreign currency forward contracts (Note 8) Option contracts written		35
Option contracts written		33
<b>Total liabilities</b>		36,921
Net assets	\$	2,227,375
Analysis of net assets		
Paid-in capital	\$	1,654,933
Accumulated undistributed net investment income	Ŷ	969
Accumulated undistributed net realized gain from investments		334,569
Accumulated undistributed net realized gain from foreign currency transactions		14,584
Unrealized net appreciation of investments		222,471
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(151)
Net assets	\$	2,227,375
Unit data		
Units outstanding		151,603,789
Net asset value, unit price	\$	131,003,789
	Ψ	1.1.07

## Schedule of Investments in Securities - Unaudited January 31, 2013

(Amounts in thousands, except share data)

Numical Bands         v	Security Name	Coupon	Yield	-	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Val	lue
California 7,500 6,884 04012039 4,490 4,850 6,644 0,402039 2,115 2,114 0,5032 California 7,630 7,719 0301/240 1,600 1,681 1,238 0,238 0,258 0,241 0,259 0,241 0,259 0,241 0,259 0,241 0,259 0,241 0,259 0,241 0,259 0,241 0,259 0,241 0,259 0,259 0,241 0,259 0,259 0,241 0,259 0,259 0,241 0,259 0,259 0,241 0,259 0,259 0,241 0,259 0,259 0,241 0,259 0,259 0,250 0,259 0,250 0,25									
California 7,300 7,353 100/12039 2,155 2,2141 4,002 California 7,350 7,953 0,302/2049 1,600 1,600 1,600 7,550 7,837 8,248 Illinois State 3,707 5,563 0,301/2017 6,6640 6,660 7,357 Illinois State 5,707 5,563 0,301/2017 6,6640 6,657 7,357 Illinois State 5,707 5,563 0,301/2017 6,6640 6,657 7,357 Illinois State 5,707 5,563 0,301/2017 6,6640 6,579 7,357 Illinois State 5,707 5,563 0,500 6,001/20134 4,275 4,389 4,843 Permsylvanis St Higher Ed Asan 1,390 A 1,510 0,501/2046 2,759 2,459 2,459 Illinois State 5,798 T The State 5,799 1,714 Permsylvanis St Higher Ed Asan 1,390 A 1,510 0,501/2046 2,759 2,459 2,450 2,410 Permsylvanis St Higher Ed Asan 1,390 A 1,510 0,501/2046 2,759 2,459 2,410 Permsylvanis St Higher Ed Asan 1,390 A 1,510 0,501/2046 2,759 2,450 2,410 Permsylvanis St Higher Ed Asan 1,390 A 1,510 0,510 (1,211) 1,1000 1,306 1,1017 Permsylvanis St Higher Ed Asan 1,390 A 1,510 0,510 (1,211) 1,1000 1,1006 1,1017 Permsylvanis St Higher Ed Asan 1,390 A 1,510 0,210 (1,211) 1,1000 1,1008 1,1000 1,1000 1,1008 1,1000 1,1008 1,1000 1,1000 1,1008 1,1000 1,1008 1,1000 1,1000 1,1000 1,1008 1,1000 1,10				%					· ·
California 1, 230 7, 136 0301/2010 1, 600 1, 681 2, 248 11005 State 4, 50 3, 0301/2010 7, 550 7, 557 7, 53, 248 11005 State 5, 530 5, 536 0301/2017 6, 600 6, 600 7, 2357 4, 248 11005 State 5, 570 5, 509 0301/2018 4, 275 4, 248 0, 4, 843 120 A persytram Stringher Ed Asan 1, 230 A 1, 230 0, 601/2246 2, 275 2, 24, 50 2, 240 2							· · · · ·		
Illinois State         4.960         3.643         0.301/2016         7.550         7.837         8.238           Illinois State         5.770         5.505         0.301/2018         4.275         4.589         4.383           Lex Acquest Unified Sch Dist         5.760         6.020         0.7137         1.883         1.200         1.2100         1.7146         87.729         2.460         2.610         2.610         2.610         2.610         2.610         2.610         2.1005         2.600         2.7450         2.613         1.503					10/01/2039		· · · · ·		· ·
Illinois State         5.370         5.365         0.301/2017         6.600         6.735         7.138           Las Augels Unified Sch Dist         6.760         6.025         0.701/2034         6.625         7.191         8.833           Les Neersey Tumpiks Authority         7.100         6.010         0.010/1041         7.790         8.869         10.946           Pennsyvinia St Higher Ed Asan         1.800         A         1.315         0.501/2046         8.125         7.209         7.714           Total Municipal Bonds - 3.9%         T1.468         87.279         2.450         2.610           United States Treasary         0.380         0.251         0.015013         1.5000         1.7131         1.500           United States Treasary         0.250         0.221         0.0110013         1.000         1.0131         1.960           United States Treasary         0.250         0.231         0.0110013         1.000         1.0131         1.960           United States Treasary         0.250         0.231         0.0110013         1.000         1.960         1.960           United States Treasary         0.250         0.431         0.915015         230         2.828         2.828         1.960         1.960	California				03/01/2040	· · · · · · · · · · · · · · · · · · ·	· · · · ·		· ·
Illinois State         5.670         5.059         0.301/2018         4.275         4.389         4.483           New Jersey Tumplic Authority         7.100         6.018         0.101/2014         7.709         8.869         11.934           New Jersey Tumplic Authority         7.100         6.018         0.101/2014         7.709         8.869         11.934           Pennsyvania St Higher Ed Asan         1.890         A         1.385         0.501/2046         2.759         2.450         2.610           Constance Tosses         0.380         0.256         0.721/013         1.3008         1.001           United States Treasury         0.380         0.256         0.721/013         1.5009         1.5031         1.5009           United States Treasury         0.250         0.221         0.810/2013         1.2000         21.005         1.001					03/01/2016		· · · · ·		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois State	5.370	5.365		03/01/2017	6,600	6,600		7,357
New Jersey Tumpike Authority         7.100         6.018         0.101/2041         7.790         8.869         10.946           Pennsylvanis N Higher Ed Assn         1.890         A         1.815         0.501/2046         2.750         2.450         2.610           Total Municipal Bonds - 3.9%         7.144         87.279         2.450         2.610           Unick States Treasary         0.580         0.256         0.711/2013         13.000         13.008         13.017           Unick States Treasary         0.590         0.231         0.815/2013         47.000         47.131         47.158           Unick States Treasary         0.250         0.231         0.031/2013         12.000         12.033         12.010           United States Treasary         0.250         0.231         0.031/2013         12.000         1.962         12.92         12.19         121         1.960         1.962	Illinois State	5.670	5.059		03/01/2018	4,275	4,389		4,843
Penasylamia St Higher Ed Assn         1.240         A         1.520         0.501/2046         8.125         7.209         7.714           Total Municipal Bords - 3.5%         71.468         87.279         2.450         2.610           Using States Treasury         0.380         0.256         07/31/2013         13.000         13.008         13.017           Unied States Treasury         0.500         0.261         07/31/2013         24.500         15.031         15.038           Unied States Treasury         0.500         0.226         0.731/2013         21.000         12.003         21.003         12.000         19.62           Unied States Treasury         0.250         0.221         0.017/2013         12.000         19.62	Los Angeles Unified Sch Dist	6.760	6.026		07/01/2034	6,625	7,191		8,833
Pennsylvania St Higher Ed Assn         1.890         A         1.815         0.501/2046         2.750         2.450         2.610           Total Municipal Bords - 3.9%         71,468         87,279         1.800         4.87,279           United States Treasury         0.730         0.231         0.8015/2013         41,000         47,131         47,158           United States Treasury         0.750         0.231         0.81/5/2013         15,000         15,003         12,000         21,015           United States Treasury         0.250         0.231         10/1/2013         2,000         21,003         21,015           United States Treasury         0.250         0.241         0/1/2015         220         219         219           United States Treasury         0.250         0.421         12/15/2015         28,000         27,864         27,886           United States Treasury         1.000         0.948         0.870/2016         580         580         660           United States Treasury         1.000         0.948         0.870/2016         540         3,433         3,419           United States Treasury         1.000         1.061         0/9/0/2019         54,340         55,120         1000         101	New Jersey Turnpike Authority	7.100	6.018		01/01/2041	7,790	8,869	1	0,946
Total Municipal Bonks - 3.9%         71,468         87,279           Usies States Treasury         0.380         0.256         07/31/2013         13,000         13,008         13,017           Unied States Treasury         0.500         0.204         10/15/2013         47,000         47,131         47,158           Unied States Treasury         0.250         0.223         0.01/31/2013         21,000         15,031         15,033           Unied States Treasury         0.250         0.228         0.1/31/2014         1,960         1,960         1,960           Unied States Treasury         0.250         0.424         1,917/2015         230         228         228           Unied States Treasury         0.250         0.421         1,217/2015         28,000         27,864         27,864           Unied States Treasury         1.000         0.948         0.831/2016         4,414         4,4207           United States Treasury         0.050         0.678         0.71/2017         3,469         3,433         3,419           United States Treasury         1.250         1.027         0.430,2019         9,67,40         48,381         45,91           United States Treasury         1.250         1.027         0.430,2019	Pennsylvania St Higher Ed Assn	1.240 A	1.520		05/01/2046	8,125	7,209		7,714
United States Treasury         0.380         0.256         07/31/2013         13.000         13.008         13.017           United States Treasury         0.500         0.231         08/15/2013         47,000         47,131         47,158           United States Treasury         0.250         0.231         10/15/2013         15,000         15,031         15,003           United States Treasury         0.250         0.228         0/17/2014         1.960         1.960         1.962           United States Treasury         0.250         0.421         12/15/2015         230         228         528           United States Treasury         0.250         0.408         10/15/2015         230         27.864         27.864           United States Treasury         0.250         0.408         10/15/2015         280         27.864         27.864           United States Treasury         0.250         0.408         10/15/2015         280         7.844         27.86           United States Treasury         0.500         0.678         673/2017         3.460         3.433         3.419           United States Treasury         1.200         1.061         99/020.019         45,740         48,381         47.915           Un	Pennsylvania St Higher Ed Assn	1.890 A	1.815		05/01/2046	2,750	2,450		2,610
United States Treasury         0.380         0.256         07/31/2013         13,000         13,008         13,011           United States Treasury         0.500         0.241         08/15/2013         15,000         15,031         15,030           United States Treasury         0.250         0.2241         10/15/2013         12,000         12,005           United States Treasury         0.250         0.228         01/31/2013         12,000         1,008           United States Treasury         0.250         0.248         01/31/2015         230         219         219           United States Treasury         0.250         0.421         12/15/2015         28.00         27,864         27,286           United States Treasury         0.500         0.575         06/30/2016         4.14         4.44,4207           United States Treasury         0.500         0.575         06/30/2017         1.00         1.01         100           United States Treasury         0.500         0.575         06/30/2019         45,34         54,19           United States Treasury         1.250         1.027         04/30/2019         45,30         54,20           United States Treasury         1.250         1.027         04/30/2019 <td< td=""><td>Total Municipal Bonds - 3.9%</td><td></td><td></td><td></td><td></td><td></td><td>71,468</td><td>8</td><td>37,279</td></td<>	Total Municipal Bonds - 3.9%						71,468	8	37,279
Unied States Treasury       0.750       0.231       08/15/2013       47,000       47,131       47,183         Unied States Treasury       0.250       0.224       10/12/2013       12,000       21,003       21,001         Unied States Treasury       0.250       0.228       0.01/20103       12,000       21,001       21,001         Unied States Treasury       0.250       0.421       10/12/2015       250       528       528         Unied States Treasury       0.250       0.421       12/15/2015       28,000       27,864       27,866         Unied States Treasury       0.250       0.421       12/15/2015       28,000       27,864       27,866         Unied States Treasury       0.250       0.421       12/15/2015       28,000       27,864       27,866         Unied States Treasury       0.750       0.575       06/30/2017       100       101 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
United States Treasury         0.500         0.204         10/15/2013         15,000         15,031         15,030           United States Treasury         0.250         0.228         0/13/2013         21,000         12,103           United States Treasury         0.250         0.228         0/13/2014         1.960         1.960           United States Treasury         0.250         0.421         10/15/2015         530         528         528           United States Treasury         0.250         0.421         12/15/2015         28,000         27,864         27,864           United States Treasury         0.000         0.948         083/2016         4,140         4,148         4,207           United States Treasury         0.000         0.948         083/2016         4,140         4,483         4,279.15           United States Treasury         0.000         0.678         07/31/2017         3.400         3,433         3,419           United States Treasury         1.000         1.061         09/30/2019         9,74/40         48,81         47,915           United States Treasury         1.000         1.061         09/30/2019         9,54.40         5,6120         5,523           United States Treasury         1.63							· · · · ·		· ·
United States Treasury         0.250         0.231         10/31/2013         21,000         21,003         21,015           United States Treasury         0.250         0.282         0.01/32/015         220         219         219           United States Treasury         0.250         0.440         10/15/2015         230         528         528           United States Treasury         0.250         0.441         12/15/2015         28,000         27,864         27,886           United States Treasury         1.500         1.481         0.630/2016         4,140         4,148         4,207           United States Treasury         0.750         0.575         0.670/2017         3,460         3,433         3,419           United States Treasury         1.250         1.027         04/30/2019         47,740         45,381         47,915           United States Treasury         1.250         1.042         10/31/2019         5,6,340         5,6,120         5,226           United States Treasury         1.260         1.642         0.81/52022         1,200         1,187         1,217           United States Treasury         1.630         1.642         0.81/52022         1,870         1,819         1,810           U	-								· ·
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									
United States Treasury       0.250       0.341       09/15/2015       220       219       219       219         United States Treasury       0.250       0.408       10/15/2015       530       558       528         United States Treasury       1.500       1.481       0.602/016       580       580       660         United States Treasury       0.750       0.575       0.602/017       100       101       100         United States Treasury       0.750       0.575       0.630/2017       3.40       3.433       3.419         United States Treasury       1.250       1.027       0.49/202019       47,740       48,381       47,915         United States Treasury       1.250       1.042       10/31/2019       9,940       10.074       9,830         United States Treasury       1.250       1.042       10/31/2019       9,440       10.074       9,830         United States Treasury       1.630       1.930       11/15/2022       1.270       1.187       1.217         United States Treasury       1.630       1.930       11/15/2022       1.870       1.819       1.810         United States Treasury       3.130       3.123       11/15/2042       1.0530       1.642 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	-								
United States Treasury         0.250         0.408         10/15/2015         530         528         528           United States Treasury         0.250         0.421         12/15/2015         28.000         27,864         27,886           United States Treasury         1.000         0.948         0.831/2016         4.140         4.148         4.207           United States Treasury         0.000         0.675         0.6702/017         100         101         100           United States Treasury         0.500         0.678         0.712/017         3.460         3.433         3.419           United States Treasury         1.000         1.061         0.930/2019         56.340         56.120         55.260           United States Treasury         1.000         1.061         0.930/2019         56.340         56.120         55.260           United States Treasury         1.030         1.233         12.21/2019         16.170         16.6055         15.916           United States Treasury         1.630         1.642         0.815/2022         1.870         1.819         1.819           United States Treasury         1.630         1.542         0.815/2024         1.558         1.922           United States Treasury <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	-								
United States Treasury       0.250       0.421       12/15/2015       28,000       27,864       27,864         United States Treasury       1.500       0.481       06/30/2016       580       580       600         United States Treasury       0.750       0.575       06/30/2017       1.00       1.01       100         United States Treasury       0.750       0.575       06/30/2017       3.440       4.148       4.207         United States Treasury       1.250       1.027       04/30/2019       47,740       48,381       47,915         United States Treasury       1.250       1.042       10/9/30/2019       56,340       56,120       55,266         United States Treasury       1.250       1.042       10/31/2019       9,440       10.074       9,890         United States Treasury       1.630       1.930       11/15/2022       6,2540       6,2444       60,845         United States Treasury       1.630       1.930       11/15/2022       1.870       1.819       1.819         United States Treasury       3.130       3.123       11/15/2041       1.540       1.568       1.922         United States Treasury       3.130       3.123       11/15/2041       1.540       1.5									
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	United States Treasury								528
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	United States Treasury				12/15/2015		· · · · ·	2	
United States Treasury         0.750         0.575         06/30/2017         100         101         100           United States Treasury         0.500         0.678         07/31/2017         3,460         3,433         3,419           United States Treasury         1.250         1.027         04/30/2019         47,740         44,8381         47,915           United States Treasury         1.250         1.042         10/31/2019         9,940         10.074         9,899           United States Treasury         1.130         1.233         12/31/2019         9,940         10.074         9,899           United States Treasury         1.630         1.642         0.81/52022         6,2540         62,444         60,845           United States Treasury         1.630         1.930         11/15/2022         1,870         1,819         1,810           United States Treasury         3.130         3.123         11/15/2026         2.6,670         31,619         40,144           United States Treasury         3.130         3.123         11/15/2021         1.530         11,193         10,514           United States Treasury         3.130         3.123         11/15/2041         1,3440         13,445         13,436	United States Treasury	1.500	1.481		06/30/2016	580	580		600
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	United States Treasury	1.000	0.948		08/31/2016	4,140	4,148		4,207
United States Treasury       1.250       1.027       04/30/2019       47,740       48,381       47,915         United States Treasury       1.000       1.061       09/30/2019       56,340       56,120       55,266         United States Treasury       1.250       1.042       10/31/2019       9,940       10,074       9,889         United States Treasury       1.130       1.233       12/31/2019       16,170       16,055       15,916         United States Treasury       1.630       1.642       08/15/2022       62,540       62,444       60,845         United States Treasury       1.630       1.930       11/15/2026       26,670       31,619       40,144         United States Treasury       4.380       4.263       05/15/2041       1,540       1,548       1,3436         United States Treasury       3.130       3.132       11/15/2041       13,444       13,445       13,445         United States Treasury       3.130       2.806       02/15/2042       10,530       11,193       10,514         Total U. S. Treasury Issues - 17.7%       388,911       394,033       191,617       207,131       209,591         VI.MC Issues       5.676       3.180       06/01/2037       77,411	United States Treasury	0.750	0.575		06/30/2017	100	101		100
United States Treasury       1.000       1.061       09/30/2019       56,340       56,120       55,266         United States Treasury       1.250       1.042       10/31/2019       9,940       10.074       9,899         United States Treasury       1.30       1.233       12/31/2019       16,170       16.055       15,916         United States Treasury       2.000       2.128       02/15/2022       62,540       62,444       60,845         United States Treasury       1.630       1.930       11/15/2022       1.870       1.819       1.810         United States Treasury       1.630       1.930       11/15/2022       26,540       62,644       60,845         United States Treasury       4.380       4.263       05/15/2041       1.540       1.568       1.922         United States Treasury       3.130       3.123       11/15/2041       13,440       13,445       13,436         United States Treasury       3.130       2.806       02/15/2042       10,530       11,193       10,514         Total U. S. Treasury Issues - 17.7%       388,911       394,033       291,420       291,420       294,141         U. S. Government Agency MBS       5.655       3.180       06(01/2037       77,411 <td>United States Treasury</td> <td>0.500</td> <td>0.678</td> <td></td> <td>07/31/2017</td> <td>3,460</td> <td>3,433</td> <td></td> <td>3,419</td>	United States Treasury	0.500	0.678		07/31/2017	3,460	3,433		3,419
$\begin{array}{llllllllllllllllllllllllllllllllllll$	United States Treasury	1.250	1.027		04/30/2019	47,740	48,381	4	47,915
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	United States Treasury	1.000	1.061		09/30/2019	56,340	56,120	5	5,266
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	United States Treasury	1.250	1.042		10/31/2019	9,940	10,074		9,899
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	United States Treasury	1.130	1.233		12/31/2019	16,170	16,055	1	5,916
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	United States Treasury	2.000	2.128		02/15/2022	1,200	1,187		1,217
United States Treasury *       2.000       1.808       01/15/2026       26,670       31,619       40,144         United States Treasury       4.380       4.263       05/15/2041       1,540       1,568       1,922         United States Treasury       3.130       3.123       11/15/2041       13,440       13,445       13,345         United States Treasury       3.130       2.806       02/15/2042       10,530       11,193       10,514         Total U. S. Treasury Issues - 17.7%       388,911       394,033       394,033       11,193       10,514         U. S. Government Agency Issues       5.655       3.180       06/01/2037       77,411       84,289       84,550         FNMA Issues       5.762       3.178       09/21/2031       191,617       207,131       209,591         Total U. S. Government Agency CMO       E       2       2       2       2       2       2       1       1         V. S. Government Agency CMO       E       -       -       9       6       -       9       6       -       9       6       -       96       -       96       -       96       -       96       -       96       -       96       -       96	United States Treasury	1.630	1.642		08/15/2022	62,540	62,444	6	50,845
United States Treasury       4.380       4.263       05/15/2041       1,540       1,568       1,922         United States Treasury       3.130       3.123       11/15/2041       13,440       13,445       13,436         United States Treasury       3.130       2.806       02/15/2042       10,530       11,193       10,514         Total U. S. Treasury Issues - 17.7%       388,911       394,033       394,033       15.5       3.180       06/01/2037       77,411       84,289       84,550         V. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)       191,617       207,131       209,591       201,420       294,141         V. S. Government Agency CMO       Federal Home Loan Mortgage       1.50       A       7.303       04/25/2020       4,084       251       272         Federal Home Loan Mortgage       1.510       A       7.169       08/25/2020       37,868       2,715       3,100         Federal Home Loan Mortgage       1.000       0.0000       03/15/2034       96       -       96       -       96         Federal Home Loan Mortgage       1.000       0.2181       05/15/2036       745       840       857         Federal Home Loan Mortgage       0.0000       2.155	United States Treasury	1.630	1.930		11/15/2022	1,870	1,819		1,810
United States Treasury       3.130       3.123       11/15/2041       13,440       13,445       13,436         United States Treasury       3.130       2.806       02/15/2042       10,530       11,193       10,514         Total U. S. Treasury Issues - 17.7%       388,911       394,033       394,033         U.S. Government Agency Issues       5.655       3.180       06/01/2037       77,411       84,289       84,550         FNMA Issues       5.762       3.178       09/21/2031       191,617       207,131       209,591         Z91,420       294,141       294,141       294,141       209,591       291,420       294,141         U.S. Government Agency CMO       E       E       E       209,591       291,420       294,141         U.S. Government Agency CMO       E       E       E       12,202       294,141       209,591       291,420       294,141         U.S. Government Agency CMO       E       E       E       12,30       7,747       06/25/2020       4,084       251       2722         Federal Home Loan Mortgage       1.510       A       7.169       08/25/2020       37,868       2,715       3,100         Federal Home Loan Mortgage       1.000       0.000	United States Treasury *	2.000	1.808		01/15/2026	26,670	31,619	4	40,144
United States Treasury       3.130       3.123       11/15/2041       13,440       13,445       13,436         United States Treasury       3.130       2.806       02/15/2042       10,530       11,193       10,514         Total U. S. Treasury Issues - 17.7%       388,911       394,033       394,033         U.S. Government Agency Issues       5.655       3.180       06/01/2037       77,411       84,289       84,550         FNMA Issues       5.762       3.178       09/21/2031       191,617       207,131       209,591         Z91,420       294,141       294,141       294,141       209,591       291,420       294,141         U.S. Government Agency CMO       E       E       E       209,591       291,420       294,141         U.S. Government Agency CMO       E       E       E       12,202       294,141       209,591       291,420       294,141         U.S. Government Agency CMO       E       E       E       12,30       7,747       06/25/2020       4,084       251       2722         Federal Home Loan Mortgage       1.510       A       7.169       08/25/2020       37,868       2,715       3,100         Federal Home Loan Mortgage       1.000       0.000	United States Treasury	4.380	4.263		05/15/2041	1,540	1,568		1,922
United States Treasury $3.130$ $2.806$ $02/15/2042$ $10,530$ $11,193$ $10,514$ Total U. S. Treasury Issues - 17.7% $388,911$ $394,033$ U.S. Government Agency MBS (coupon, yield, and maturity date are weighted averages) $84,550$ FHLMC Issues $5.655$ $3.180$ $06'01/2037$ $77,411$ $84,289$ $84,550$ FNMA Issues $5.762$ $3.178$ $09/21/2031$ $191,617$ $207,131$ $209,591$ Total U. S. Government Agency MBS $291,420$ $294,141$ $291,420$ $294,141$ U. S. Government Agency CMO $eeea1$ $60'01/2037$ $77,411$ $84,289$ $84,550$ Federal Home Loan Mortgage $1.670$ $7.747$ $06'25/2020$ $4,084$ $251$ $272$ Federal Home Loan Mortgage $1.670$ $7.747$ $06'25/2020$ $37,868$ $2,715$ $3,100$ Federal Home Loan Mortgage $1.000$ $0.000$ $03/15/2034$ $96$ $ 96$ Federal Home Loan Mortgage $6.000$ $2.181$ $05/15/2036$ $745$ $840$ $857$ $840$ $857$ <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	-								
U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)         FHLMC Issues       5.655       3.180       06/01/2037       77,411       84,289       84,550         FNMA Issues       5.762       3.178       09/21/2031       191,617       207,131       209,591         Total U. S. Government Agency MBS       191,617       207,131       209,591       291,420       294,141         U. S. Government Agency CMO       Federal Home Loan Mortgage       1.670       A       7.747       06/25/2020       4,084       251       272         Federal Home Loan Mortgage       1.510       A       7.169       08/25/2020       37,868       2,715       3,100         Federal Home Loan Mortgage       1.000       0.000       0.315/2034       96       -       96         Federal Home Loan Mortgage       6.000       2.181       05/15/2036       745       840       857         Federal Monical Mortgage Assn       7.500       0.155       11/25/2040       13,068       14,458       14,736         Federal National Mortgage Assn       6.500       2.758       09/25/2042       48       51       555         Federal National Mortgage Assn       6.500       4.979       12/25/2042       48	-					· · · · · · · · · · · · · · · · · · ·			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Total U. S. Treasury Issues - 17.7%						388,911	39	€4,033
FHLMC Issues       5.655       3.180       06/01/2037       77,411       84,289       84,550         FNMA Issues       5.762       3.178       09/21/2031       191,617       207,131       209,591         Total U. S. Government Agency CMO       Ederal Home Loan Mortgage       1.230       A       7.303       04/25/2020       4,084       251       272         Federal Home Loan Mortgage       1.670       A       7.747       06/25/2020       4,294       364       400         Federal Home Loan Mortgage       1.510       A       7.169       08/25/2020       37,868       2,715       3,100         Federal Home Loan Mortgage       1.000       0.000       03/15/2034       96       -       96         Federal Home Loan Mortgage       6.000       2.181       05/15/2036       745       840       857         Federal Mortgage Assn       5.500       (0.795)       04/25/2042       1,800       2,075       2,066         Federal National Mortgage Assn       5.500       (0.795)       04/25/2042       48       51       55         Federal National Mortgage Assn       6.500       2.758       09/25/2042       48       51       55         Federal National Mortgage Assn       6.50									
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 7 1 77		0	vera	<i>,</i>		04.000	~	04 550
Total U. S. Government Agency MBS $291,420$ $294,141$ U. S. Government Agency CMOFederal Home Loan Mortgage $1.230$ A $7.303$ $04/25/2020$ $4,084$ $251$ $272$ Federal Home Loan Mortgage $1.670$ A $7.747$ $06/25/2020$ $4,294$ $364$ $400$ Federal Home Loan Mortgage $1.510$ A $7.169$ $08/25/2020$ $37,868$ $2,715$ $3,100$ Federal Home Loan Mortgage $1.000$ $0.000$ $03/15/2034$ $96$ - $96$ Federal Home Loan Mortgage $6.000$ $2.181$ $05/15/2036$ $745$ $840$ $857$ Federal Home Loan Mortgage $6.000$ $2.181$ $05/15/2036$ $745$ $840$ $857$ Federal National Mortgage Assn $5.500$ $(0.795)$ $04/25/2042$ $1,800$ $2,075$ $2,066$ Federal National Mortgage Assn $6.500$ $2.758$ $09/25/2042$ $48$ $51$ $55$ Federal National Mortgage Assn $6.500$ $4.979$ $12/25/2042$ $4.88$ $51$ $55$ Federal National Mortgage Assn $6.500$ $4.979$ $12/25/2042$ $2,082$ $2,277$ $2,418$ Federal National Mortgage Assn $7.500$ $5.102$ $12/25/2045$ $2,221$ $2,497$ $2,655$ Total U. S. Government Agency CMO $25,528$ $26,655$ $26,655$ $26,655$									
Federal Home Loan Mortgage       1.230       A       7.303       04/25/2020       4,084       251       272         Federal Home Loan Mortgage       1.670       A       7.747       06/25/2020       4,294       364       400         Federal Home Loan Mortgage       1.510       A       7.169       08/25/2020       37,868       2,715       3,100         Federal Home Loan Mortgage       1.000       0.000       03/15/2034       96       -       96         Federal Home Loan Mortgage       6.000       2.181       05/15/2036       745       840       857         Federal National Mortgage Assn       7.000       3.155       11/25/2040       13,068       14,458       14,736         Federal National Mortgage Assn       5.500       (0.795)       04/25/2042       1,800       2,075       2,066         Federal National Mortgage Assn       6.500       2.758       09/25/2042       48       51       55         Federal National Mortgage Assn       6.500       4.979       12/25/2042       2,082       2,277       2,418         Federal National Mortgage Assn       6.500       4.979       12/25/2042       2,082       2,277       2,418         Federal National Mortgage Assn       7.500		5.762	3.178		09/21/2031	191,617			
Federal Home Loan Mortgage       1.230       A       7.303       04/25/2020       4,084       251       272         Federal Home Loan Mortgage       1.670       A       7.747       06/25/2020       4,294       364       400         Federal Home Loan Mortgage       1.510       A       7.169       08/25/2020       37,868       2,715       3,100         Federal Home Loan Mortgage       1.000       0.000       03/15/2034       96       -       96         Federal Home Loan Mortgage       6.000       2.181       05/15/2036       745       840       857         Federal National Mortgage Assn       7.000       3.155       11/25/2040       13,068       14,458       14,736         Federal National Mortgage Assn       5.500       (0.795)       04/25/2042       1,800       2,075       2,066         Federal National Mortgage Assn       6.500       2.758       09/25/2042       48       51       55         Federal National Mortgage Assn       6.500       4.979       12/25/2042       2,082       2,277       2,418         Federal National Mortgage Assn       6.500       4.979       12/25/2042       2,082       2,277       2,418         Federal National Mortgage Assn       7.500	U. S. Government Agency CMO								
Federal Home Loan Mortgage       1.670       A       7.747       06/25/2020       4,294       364       400         Federal Home Loan Mortgage       1.510       A       7.169       08/25/2020       37,868       2,715       3,100         Federal Home Loan Mortgage       1.000       0.000       03/15/2034       96       -       96         Federal Home Loan Mortgage       6.000       2.181       05/15/2036       745       840       857         Federal Home Loan Mortgage       6.000       3.155       11/25/2040       13,068       14,458       14,736         Federal National Mortgage Assn       7.000       3.155       11/25/2040       13,068       14,458       14,736         Federal National Mortgage Assn       5.500       (0.795)       04/25/2042       1,800       2,075       2,066         Federal National Mortgage Assn       6.500       2.758       09/25/2042       48       51       55         Federal National Mortgage Assn       6.500       4.979       12/25/2042       2,082       2,277       2,418         Federal National Mortgage Assn       7.500       5.102       12/25/2045       2,221       2,497       2,655         Total U. S. Government Agency CMO       25,528	0,	1.230 A	7.303		04/25/2020	4.084	251		272
Federal Home Loan Mortgage       1.510       A       7.169       08/25/2020       37,868       2,715       3,100         Federal Home Loan Mortgage       1.000       0.000       03/15/2034       96       -       96         Federal Home Loan Mortgage       6.000       2.181       05/15/2036       745       840       857         Federal National Mortgage Assn       7.000       3.155       11/25/2040       13,068       14,458       14,736         Federal National Mortgage Assn       5.500       (0.795)       04/25/2042       1,800       2,075       2,066         Federal National Mortgage Assn       6.500       2.758       09/25/2042       48       51       55         Federal National Mortgage Assn       6.500       4.979       12/25/2042       2,082       2,277       2,418         Federal National Mortgage Assn       6.500       5.102       12/25/2042       2,082       2,277       2,418         Federal National Mortgage Assn       7.500       5.102       12/25/2042       2,082       2,221       2,497       2,655         Total U. S. Government Agency CMO       25,528       26,655       25,528       26,655       26,655	00								
Federal Home Loan Mortgage       1.000       0.000       03/15/2034       96       -       96         Federal Home Loan Mortgage       6.000       2.181       05/15/2036       745       840       857         Federal National Mortgage Assn       7.000       3.155       11/25/2040       13,068       14,458       14,736         Federal National Mortgage Assn       5.500       (0.795)       04/25/2042       1,800       2,075       2,066         Federal National Mortgage Assn       6.500       2.758       09/25/2042       48       51       55         Federal National Mortgage Assn       6.500       4.979       12/25/2042       2,082       2,2777       2,418         Federal National Mortgage Assn       7.500       5.102       12/25/2045       2,221       2,497       2,655         Total U. S. Government Agency CMO       25,528       26,655	00								
Federal Home Loan Mortgage         6.000         2.181         05/15/2036         745         840         857           Federal National Mortgage Assn         7.000         3.155         11/25/2040         13,068         14,458         14,736           Federal National Mortgage Assn         5.500         (0.795)         04/25/2042         1,800         2,075         2,066           Federal National Mortgage Assn         6.500         2.758         09/25/2042         48         51         55           Federal National Mortgage Assn         6.500         4.979         12/25/2042         2,082         2,277         2,418           Federal National Mortgage Assn         7.500         5.102         12/25/2042         2,082         2,277         2,418           Federal National Mortgage Assn         7.500         5.102         12/25/2045         2,221         2,497         2,655           Total U. S. Government Agency CMO         25,528         26,655         26,655         26,655	00								
Federal National Mortgage Assn       7.000       3.155       11/25/2040       13,068       14,458       14,736         Federal National Mortgage Assn       5.500       (0.795)       04/25/2042       1,800       2,075       2,066         Federal National Mortgage Assn       6.500       2.758       09/25/2042       48       51       55         Federal National Mortgage Assn       6.500       4.979       12/25/2042       2,082       2,277       2,418         Federal National Mortgage Assn       7.500       5.102       12/25/2045       2,221       2,497       2,655         Total U. S. Government Agency CMO       25,528       26,655	00						840		
Federal National Mortgage Assn         5.500         (0.795)         04/25/2042         1,800         2,075         2,066           Federal National Mortgage Assn         6.500         2.758         09/25/2042         48         51         55           Federal National Mortgage Assn         6.500         4.979         12/25/2042         2,082         2,277         2,418           Federal National Mortgage Assn         7.500         5.102         12/25/2045         2,221         2,497         2,655           Total U. S. Government Agency CMO         25,528         26,655         26,655								1	
Federal National Mortgage Assn         6.500         2.758         09/25/2042         48         51         55           Federal National Mortgage Assn         6.500         4.979         12/25/2042         2,082         2,277         2,418           Federal National Mortgage Assn         7.500         5.102         12/25/2045         2,221         2,497         2,655           Total U. S. Government Agency CMO         25,528         26,655         26,655									
Federal National Mortgage Assn         6.500         4.979         12/25/2042         2,082         2,277         2,418           Federal National Mortgage Assn         7.500         5.102         12/25/2045         2,221         2,497         2,655           Total U. S. Government Agency CMO         25,528         26,655         26,655									
Federal National Mortgage Assn         7.500         5.102         12/25/2045         2,221         2,497         2,655           Total U. S. Government Agency CMO         25,528         26,655         26,655									
Total U. S. Government Agency CMO         25,528         26,655									
Total U. S. Government Agency Issues - 14.4%         316,948         320,796		7.500	5.102		12/23/2043	2,221			
	Total U. S. Government Agency Issues - 14.4	%					316,948	32	20,796

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)

Corporate Bonds         Corporate Bonds           Abive Inc         2.900         2.975         11/06/2022         1.660         1.650           AES Corporation         8.000         8.000         06/01/2020         6.400         6.400           AIP Financial Inc         4.500         5.542         02/11/2014         17,240         17,240           American Express Co         6.150         6.072         08/28/2017         1.250         1.254           American International Group         4.250         4.448         09/15/2014         3.200         3.190           American International Group         8.250         4.801         08/15/2018         5/000         6.877           Anageo Inc         4.500         4.560         03/15/2020         1.230         1.230           Anadarko Finance Co         7.500         6.559         05/01/2011         7.40         1.48           ANZ Maxional (Inth LTD         1.850         1.872         10/15/2015         800         800           ADL Time Wamer Inc         7.630         6.150         0.01/2015         4.950         5.221           ADL Time Wamer Inc         7.630         6.153         0.02/52017         465         4.51           Arechamitia	air Value
Corporate Band           Abbvis Inc         2.900         2.975         11/06/2022         1.660         1.650           AES Corporation         8.000         8.000         0.601/2020         6.400         6.400           AIP Financial Inc         4.500         5.542         0.211/2014         17,420         17,230           American Express Co         6.150         6.072         0.828/2017         1.250         1.254           American International Group         4.250         4.448         0.901/2066         1.360         1.410           American International Group         8.250         4.801         0.81/52018         5.900         6.877           Amadados Finance Co         7.500         6.599         0.901/2011         7.40         1.483           Anadados Finance Co         7.500         6.590         0.901/2011         7.40         1.484           ANZ Maxional (tnth LTD         1.850         1.872         101/52015         4.800         5.221           ADL Time Wamer Inc         7.630         6.150         0.41/52031         4.590         5.221           ADL Time Wamer Inc         7.600         5.911         0.501/2032         9.474         1.406           Arecharrinth         5.0	
Abbise Inc         2.900         2.975         11/06/2022         1.660         1.650           AES Corporation         8.000         0.601/2020         6.600         6.000           AIP Financial Inc         4.500         5.542         0.211/2014         17.420         17.240           American Express Co         6.150         6.072         0.828/2017         1.254         1.254           American International Group         4.250         4.448         0.910/2066         1.360         1.410           American International Group         8.250         4.801         0.815/2018         5.900         6.837           Anadarko Finance Co         7.500         6.559         0.501/2031         1.240         1.363           Anz XAstonal (ran) LTD         1.850         1.872         0.015/2017         7.40         7.488           ANZ Matonal (ran) LTD         1.850         1.872         0.015/2017         4.65         4.510           ANZ Matonal (ran) LTD         1.850         1.872         0.015/2017         4.60         4.511           ANC Inine Warner Inc         7.630         5.531         0.021/2013         4.500         5.221           AOL Time Warner Inc         5.500         0.21/2013         4.500	
Ally Financial Inc       4.500       5.542       0.211/2014       17,420       17,420         American Express Co       6.150       6.072       0.8028/017       1.254         American International Group       4.250       4.448       0.9115/2014       3.200       3,190         American International Group       8.250       4.801       0.8125/2018       5.900       6.677         American International Group       8.250       4.801       0.8125/2018       5.900       6.677         Anadrako Finance Co       7.500       6.579       0.501/2011       1.240       1.260         Anadrako Finance Co       7.650       6.150       0.91/5/2017       740       748         ANZ Maxional (Int) LTD       1.850       1.872       101/5/2015       800       800         AOL Time Warmer Inc       7.630       6.151       0.41/5/2031       4.500       5.221         AOL Time Warmer Inc       5.000       5.575       0.201/2018       5.076       5.060         Arter Corp       8.000       6.033       1.1/5/2031       2.750       3.346         Arter Tinc       5.500       5.575       0.201/2018       5.076       5.060         Arter Tinc       5.300       5.575	1,641
American Express Co         6.150         6.072         08/28/2017         1,250         1,254           American Express Co         6.800         6.550         09/01/2066         1,360         1,310           American International Group         4.850         4.921         08/15/2018         910         907           American International Group         8.250         4.801         08/15/2018         5.900         6.877           Angerican International Group         8.250         4.801         08/15/2018         5.900         6.877           Angerican International Group         6.380         6.079         09/15/2017         740         7.48           Andriko Petroleum Corp         6.380         6.073         09/15/2017         740         7.48           AOL Time Warner Inc         7.763         6.150         0.41/5/2031         4.500         5.221           AOL Time Warner Inc         7.500         5.91         09/12/2015         4.800         4.886           AT&T Corp         8.000         6.053         1.11/5/2031         2.750         3.346           AT&T Inc         5.500         5.575         02/12/2018         5.976         5.060           AT&T Inc         5.500         5.509         02/1	7,360
American International Group         4.20         4.448         09/15/2014         3.200         3.190           American International Group         8.850         5.922         01/16/2018         910         907           American International Group         8.200         4.801         08/15/2018         5.900         6.877           American International Group         8.200         4.506         08/15/2018         5.900         6.877           Anadarko Finance Co         7.500         6.559         0501/2031         1.240         1.363           Anadarko Finance Co         7.500         6.519         09/15/2015         800         800           AOL Time Wamer Inc         7.630         6.150         04/15/2015         800         800           AOL Time Wamer Inc         7.600         5.911         050/2032         9.474         11.406           Arcelornital         5.000         5.575         020/12031         2.750         3.346           AT&T Corp         8.000         6.053         11/15/2015         4.800         4.886           AT&T Inc         5.500         5.575         020/12018         5.076         5.500           AT&T Inc         5.350         4.605         09/01/2040 <t< td=""><td>17,899</td></t<>	17,899
America International Group         4.250         4.448         09/15/2014         3.200         3.190           America International Group         8.250         4.801         08/15/2018         5.900         6.877           Angerica International Group         8.250         4.801         08/15/2018         5.900         6.877           Anadarko France Co         7.500         6.559         05/01/2011         1.240         1.363           Anadarko Petroleum Corp         6.380         6.079         09/15/2017         740         748           ANZ National (nth) LTD         1.850         1.872         10/15/2015         800         800           AOL Time Warner Inc         7.700         5.911         05/01/2032         9.474         11.406           Accioronitial         5.000         5.513         09/215/2031         4.800         4.886           AT&T Inc         5.500         5.575         0/21/2018         5.076         5.060           AT&T Inc         6.550         5.509         0/21/5/2039         9.25         1.055           AT&T Inc         6.500         6.500         0.801/2016         410         410           Bank of America Corp         5.400         5.912         0.633 <td< td=""><td>1,490</td></td<>	1,490
American International Group         5.850         5.922         0/16/2018         9.10         907           American International Group         8.250         4.801         08/15/2020         1.290         1.290           Anadarko Finance Co         7.500         6.559         05/01/2031         1.240         1.363           Anadarko Finance Co         7.300         6.559         05/01/2031         1.400         748           ANZ Mational (Intl) LTD         1.850         1.872         10/15/2015         800         800           AOL Time Warner Inc         7.630         6.150         04/15/2031         4,500         5.521           AOL Time Warner Inc         7.070         5.911         02/25/017         4.65         4.61           Accelornitint         5.000         6.033         11/15/2031         2.750         3.346           AT&T Inc         6.550         5.575         02/01/2018         5.075         5.060           AT&T Inc         6.530         5.509         02/15/2039         925         1.055           AT&T Inc         6.530         5.090         09/01/2016         4.10         410           Bank of America Corp         5.400         5.010         08/01/2019         9.660	1,445
American International Group         8.250         4.801         08/15/2018         5.900         6.877           Anagar Inc         4.500         4.506         03/15/2020         1.230         1.240         1.363           Anadarko Fetroleum Corp         6.380         6.079         09/15/2017         740         748           ANZ National (trul) LTD         1.850         1.872         10/15/2015         800         800           AOL Time Warrer Inc         7.630         6.150         04/15/2031         4.500         5.221           Acclorimital         5.000         A         5.831         02/25/2017         4.65         4.51           Asciano Finance         3.100         3.158         09/32/2015         4.890         4.886           AT&T Corp         8.000         6.053         11/15/2031         2.750         3.346           AT&T Inc         5.500         5.575         0201/2040         5.000         5.578           BAC Capital Trust XI         6.630         7.868         05/32/2017         600         643           Bank of America Corp         5.400         2.510         14.018         14.91           Bank of America Corp         5.400         5.507         0201/201 <td< td=""><td>3,369</td></td<>	3,369
Angen Inc         4.500         4.506         03/15/2020         1.290         1.290           Anadarko Finance Co         7.500         6.559         05/01/2031         1.240         1.363           Anadarko Fernoleum Corp         6.380         6.079         09/15/2017         740         748           ANZ National (Inti) LTD         1.850         1.872         10/15/2015         800         800           AOL Time Wamer Inc         7.700         5.911         05/01/2031         4,500         5.221           AOL Time Wamer Inc         7.700         5.911         05/01/2032         9.474         11,406           Accelormital         5.000         4.553         02/12/2031         2.750         3.346           AT&T Inc         6.550         5.090         02/15/2039         9.25         1.055           AT&T Inc         6.530         7.268         05/23/2036         15.130         14.018           Bank of America Corp         5.420         3.544         03/15/2017         600         643           Bank of America Corp         5.400         6.901         05/13/2021         150         149           Bank of America Corp         5.000         5.001         08/15/2019         9.560         <	1,063
Analarko Finance Co7.5006.55905/01/20311.2401.363Anadarko Perroleum Corp6.3806.07909/15/2017740748ANZ National (Int) LTD1.8501.87210/15/2015800800AOL Time Warner Inc7.6306.1500.4/15/20314.5005.221AOL Time Warner Inc7.6306.1500.4/15/20314.5005.221Accelormittal5.000A5.8310225/20174.654.51Asceinor Finance3.1303.15809/23/20154.8904.886AT&T Inc5.5005.5750201/20185.0765.060AT&T Inc5.3504.60509/01/20405.0005.578BAC Capital Trust XI6.6307.26805/23/203615.13014.018Bank of America Corp5.4203.54403/15/20176004.634Bank of America Corp5.0005.09105/13/20211.50149BBAV G Sunier SA Uniper4.6604.23110/09/20154.6004.644BNY Brailway Co 2007-1 P6.0004.73104/01/2024901999Boston Properties LP5.6303.23110/15/20194.9505.102Boston Scientific Corp6.0004.73700/12/2013.003.005Boston Scientific Corp6.0004.73710/01/2011.380477Boston Scientific Corp6.5003.9910.01/20217.0757.049Boston Scientific Corp <t< td=""><td>7,658</td></t<>	7,658
Anadrabe Petroleum Corp6.3806.07909/15/2017740748ANZ National (Int) LTD1.8506.18710.15/2015800800AOL Time Warner Inc7.6306.1500.41/5/20314.5005.221AOL Time Warner Inc7.7005.9110.501/20329.47411,406Arcelornitinal5.000A5.8310.22520174.654.51Asciano Finance3.1303.15809/23/20154.8904.886AT&T Corp8.0006.05311/15/20312.7503.346AT&T Inc5.5005.5750201/20185.0765.060AT&T Inc5.5304.60509/01/20405.0005.578BAC Capital Trust XI6.6307.26805/23/203615.13014.018Bank of America Corp5.4203.54403/15/2017600643Bank of America Corp5.6005.09105/13/2021150149BBVA US Senior SA Uniper4.6604.28310/09/20154.6004.644BNP Paribas2.3802.40309/14/20171.2601.258BNSE Railway Co 207-1 P5.6304.37011/15/2019.919.950Boston Properties LP5.8303.33110/15/20194.6004.977Boston Scientific Corp6.0006.46601/15/2017.013.00Boston Scientific Corp6.0006.46601/15/2017.013.18Burtington NOS Fi 0-1 TR8.2503.77	1,449 1,614
ANZ National (Intt) LTD         1.850         1.872         10/15/2015         800         800           AOL Time Warner Inc         7.630         6.150         0/4/15/2031         4.500         5.221           AOL Time Warner Inc         7.700         5.911         05/01/2032         9.474         11.406           Accionor Finance         3.130         3.158         09/23/2015         4.850         4.856           Asciano Finance         5.500         5.575         02/01/2018         5.076         5.060           AT&T Inc         6.550         5.509         02/15/2039         925         1.055           AT&T Inc         5.350         4.605         09/01/2040         5.000         6.578           Back Capital Trust XI         6.650         5.00         08/01/2016         410         410           Bank of America Corp         5.420         3.544         03/15/2017         600         6433           Bank of America Corp         5.000         5.091         06/1/2019         9.560         10.925           Bank of America Corp         5.000         5.091         06/1/2019         9.560         10.925           Bank of America Corp         6.000         4.731         04/01/2024         901 <td>877</td>	877
AOL Time Warner Inc         7.630         6.150         04/15/2031         4.500         5.221           AOL Time Warner Inc         7.700         5.911         05/01/2032         9,474         11,406           Arcelormittal         5.000         A         5.831         02/25/2017         4.65         451           Arcelormittal         3.130         3.158         10/92/32/015         4.890         4.886           AT&T Corp         8.000         6.053         11/15/2031         2.750         3.346           AT&T Inc         5.500         5.575         02/01/2018         5.076         5.060           AT&T Inc         6.530         7.268         05/23/2036         15.130         14.018           Bank of America Corp         6.630         7.268         05/23/2036         15.130         14.018           Bank of America Corp         5.000         5.911/2021         150         149           BAN of America Corp         5.000         5.0211/2021         150         149           BNP Paribas         2.380         2.403         09/14/2017         1.260         1.258           BNSF Railway Co 2007-1 P         6.000         4.731         04/01/2024         901         999	815
AOL Time Warner Inc         7,700         5.911         05/01/2032         9,474         11,406           Arcelormitial         5.000         A         5.831         02/25/2017         465         451           Asciano Finance         3.130         3.158         09/23/2015         4,890         4,886           AT&T Corp         8.000         6.053         11/15/2031         2,750         3,346           AT&T Inc         6.550         5.509         02/15/2039         925         1,055           AT&T Inc         6.530         7.268         05/32/2036         15,130         14,018           Bank of America Corp         6.500         6.500         08/01/2016         410         410           Bank of America Corp         7.630         4.957         06/01/2019         9,560         10,925           Bank of America Corp         7.630         4.957         06/01/2019         9,560         10,925           Bank of America Corp         7.630         4.957         06/01/2019         9,560         10,925           Bank of America Corp         5.000         5.091         05/13/2021         150         1,491           Bank of America Corp         6.000         4.731         04/01/2024 <td< td=""><td>6,087</td></td<>	6,087
Arcelormitual5.000A5.8310.02/5/20174.654.51Asciano Finance3.1303.15809/23/20154.8904.886AT&T Corp8.0006.05311/15/20312.7503.346AT&T Ine5.5005.57502/01/20185.0765.060AT&T Ine6.5505.50902/15/20399.2551.055AT&T Ine6.6507.26809/01/20405.0005.578BAC Capital Trust XI6.6307.26809/01/20405.0006.43Bank of America Corp5.4203.54403/15/2017600643Bank of America Corp7.6304.95706/01/20199.56010.925Bank of America Corp5.0005.09105/13/2021150149BNP Paribas2.3802.40300/9/14/20171.2601.258BNSP Railway Co 2007-1 P6.0004.73104/01/204901999Boston Properties LP5.8805.32310/15/20194.9505.102Boston Scientific Corp6.4004.77306/11/3/20204.6004.977Boston Scientific Corp6.4004.73710/11/2/201271318Burlington NOt S Brate FPLC3.1303.18710/01/20153.0103.005Burlington North Santa Fe4.7004.75710/15/20212.7096.6006.573Capital Markets PLC3.1303.18710/01/20144554.747Burlington North Santa Fe4.	13,025
Asciano Finance         3.130         3.158         09/23/2015         4.890         4.886           AT&T Corp         8.000         6.053         11/15/2031         2.750         3.346           AT&T Inc         5.500         5.575         02/01/2018         5.076         5.060           AT&T Inc         5.350         4.605         09/01/2040         5.000         5.578           BAC Capital Trust XI         6.630         7.268         05/23/2036         15.130         14/018           Bank of America Corp         6.500         6.500         08/01/2016         410         410           Bank of America Corp         5.000         5.091         05/13/2017         600         643           Bank of America Corp         7.630         4.957         06/01/2019         9.560         10.925           Bank of America Corp         5.000         5.091         05/13/2011         150         149           BNV AL US coiro SA Uniper         4.600         4.283         10/09/2015         4.600         4.644           BNP Paribas         2.380         2.403         09/14/2017         1.260         1.258           BNSF Railway Co 2007-1 P         6.000         4.731         04/01/2024         901	476
AT&T Inc         5.500         5.575         02/01/2018         5.076         5.000           AT&T Inc         6.550         5.509         02/15/2039         925         1.055           AT&T Inc         5.350         4.605         09/01/2040         5.000         5.578           BAC Capital Trust XI         6.630         7.268         05/23/2036         15.130         14.018           Bank of America Corp         5.420         3.544         03/15/2017         600         643           Bank of America Corp         5.000         5.091         05/13/2021         150         149           BBVA US Senior SA Uniper         4.660         4.283         10/09/2015         4.600         4.644           BNP Paribas         2.380         2.403         09/14/2017         1.260         1.258           BNSF Railway Co 2007-1P         6.000         4.731         04/01/2024         901         999           Boston Properties LP         5.830         5.323         10/15/2019         4.950         5,102           Boston Scientific Corp         6.000         4.464         01/15/2020         500         487           BP Capital Markets PLC         3.130         3.187         10/15/2016         9.413	5,035
AT&T Inc         6.550         5.509         02/15/2039         925         1,055           AT&T Inc         5.350         4.605         09/01/2440         5,000         5,578           BAC Capital Trust XI         6.630         7.268         05/23/2036         15,130         14,018           Bank of America Corp         5.420         3.544         03/15/2017         600         643           Bank of America Corp         7.630         4.957         06/01/2019         9,560         10.925           Bank of America Corp         5.000         5.091         05/13/2021         150         149           BNP Paribas         2.380         2.403         09/14/2017         1.260         1.258           BNSF Railway Co 2007-1 P         6.000         4.731         04/01/2024         901         999           Boston Properties LP         5.630         4.370         11/15/2020         4,600         4.977           Boston Scientific Corp         6.000         6.466         01/12/201         9.415         9.880           Boston Scientific Corp         6.000         6.466         01/12/201         3.010         3.005           Burington NOt SF 0.61-TR         8.250         3.771         01/15/2021 <t< td=""><td>4,045</td></t<>	4,045
AT&T Inc5.3504.60509/01/20405.0005.578BAC Capital Trust XI6.6307.26805/23/203615,13014,018Bank of America Corp6.5006.50008/01/20164.10410Bank of America Corp5.4203.54403/15/2017600643Bank of America Corp7.6304.95706/01/20199.56010.925Bank of America Corp5.0005.09105/13/20211.50149BVA US Senior SA Uniper4.6604.28310/09/20154.6004.644BNP Paribas2.3802.40309/14/20171.2601.258BNSF Railway Co 207-1 P6.0004.73140/1/2024901999Boston Properties LP5.6304.37011/15/20194.9505,102Boston Properties LP5.6304.37011/15/20109.4159.880Boston Scientific Corp6.0006.46601/15/20169.4159.880Boston Scientific Corp6.0004.75710/01/20153,0103.005Burlington NO SF 00-1 TR8.2503.77110/01/20153,0103.005Burlington NO SF 00-1 TR8.2503.79904/01/2024435477Burlington North Santa Fe4.1004.15306/01/20117,0757,049Burlington North Santa Fe4.5003.39904/01/2024435477Burlington North Santa Fe4.5004.32005/01/20126.6006.573Capi	5,965
BAC Capital Trust XI         6.630         7.268         05/23/2036         15,130         14,018           Bank of America Corp         6.500         6.500         08/01/2016         410         410           Bank of America Corp         5.420         3.544         03/15/2017         600         6643           Bank of America Corp         7.630         4.957         06/01/2019         9,560         10,925           Bank of America Corp         5.000         5.091         03/15/2017         1.60         4.644           BNP Paribas         2.380         2.403         09/14/2017         1,260         1,258           BNSF Railway Co 2007-1 P         6.000         4.731         04/01/2024         901         999           Boston Properties LP         5.630         4.370         11/15/2020         4,600         4,977           Boston Scientific Corp         6.400         4.793         06/15/2016         9,415         9,880           Boston Scientific Corp         6.400         4.793         06/15/2016         9,415         9,880           Boston Scientific Corp         6.000         6.466         01/15/2021         271         318           Burlington Not S Fofe-2 TR         5.630         3.991 <t< td=""><td>1,163</td></t<>	1,163
Bank of Åmerica Corp         6.500         6.500         08/01/2016         410         410           Bank of America Corp         5.420         3.544         03/15/2017         600         643           Bank of America Corp         7.630         4.957         06/01/2019         9.560         10.925           Bank of America Corp         5.000         5.091         05/13/2021         150         149           BVA US Senior SA Uniper         4.660         4.283         10/09/2015         4.600         4.644           BNP Paribas         2.380         2.403         09/14/2017         1,260         1,258           BNSF Railway Co 2007-1 P         6.000         4.731         04/01/2024         901         999           Boston Properties LP         5.880         5.323         10/15/2019         4,950         5,102           Boston Scientific Corp         6.400         4.793         06/15/2016         9,415         9,880           Boston Scientific Corp         6.000         6.466         01/15/2020         500         487           Burlington NO SF 00-1 TR         8.250         3.771         01/15/2021         271         318           Burlington North Santa Fe         4.700         4.757         10/0	5,480
Bank of America Corp5.4203.54403/15/2017600643Bank of America Corp7.6304.95706/01/20199.56011.925Bank of America Corp5.0005.09105/13/2021150149BBVA US Senior SA Uniper4.6604.28310/09/20154.6004.644BNP Paribas2.3802.40309/14/20171.2601.258Boston Properties LP5.6304.37011/15/20204.6004.977Boston Properties LP5.6304.37011/15/20204.6004.977Boston Scientific Corp6.4004.79306/15/20169.4159.880Boston Scientific Corp6.4004.79306/15/20169.4159.880Boston Scientific Corp6.0006.46601/15/2020500487BP Capital Markets PLC3.1303.18710/01/20153.0103.005Burlington NO SF 00-1 TR8.2503.77101/15/2021271318Burlington NOTh Santa Fe4.1004.15306/01/20217.0757.049Burlington North Santa Fe3.0503.09909/01/20226.6006.573Capital One Financial Corp7.8807.8750.101/2019850847Capital One Financial Corp6.7504.40809/15/20176.8827.545Capital One Financial Corp6.7504.83807/15/20213.2503.230CIGNA Corporation7.6506.84403/01/20231.9252.040 </td <td>17,702</td>	17,702
Bank of America Corp7.6304.95706/01/20199,56010.925Bank of America Corp5.0005.09105/13/2021150149BBVA US Senior SA Uniper4.6604.28310/09/20154.6004.644BNP Paribas2.3802.40309/14/20171,2601,258BNSF Railway Co 2007-1 P6.0004.73104/01/2024901999Boston Properties LP5.6304.37011/15/20204.6004.977Boston Scientific Corp6.4004.79306/15/20169.4159.880Boston Scientific Corp6.0006.46601/15/2020500487BP Capital Markets PLC3.1303.18710/01/20153.0103.005Burlington NO SF 00-1 TR8.2503.77101/15/2021271318Burlington NO SF 00-2 TR5.6303.99104/01/2024435477Burlington NOrth Santa Fe4.1004.15306/01/20217.0757.049Burlington North Santa Fe3.0503.09909/01/20226.6006.573Calpine Corp7.8807.8750.1/15/20232.2502.250Canadia Pacific Railroad Co5.7505.92201/15/20421.9551.904Capital One Financial Corp6.7504.43807/15/20213.2503.230CIGNA Corporation7.8807.88807/15/20213.2503.230CIGNA Corporation7.8806.86505/15/20271.5451.685	474
Bank of America Corp5.0005.09105/13/2021150149BBV A US Senior SA Uniper4.6604.28310/09/20154.6004.644BNP Paribas2.3802.40309/14/20171,2601,258BNSF Railway Co 207-1 P6.0004.73104/01/2024901999Boston Properties LP5.8805.32310/15/20194,9505,102Boston Scientific Corp6.4004.79306/15/20169,4159,880Boston Scientific Corp6.0006.46601/15/2020500487BP Capital Markets PLC3.1303.18710/01/20153,0103,005Burlington NO SF 00-1 TR8.2503.77101/15/2021271318Burlington NO SF 06-2 TR5.6303.99104/01/2024435477Burlington North Santa Fe4.7004.75710/01/2019850847Burlington North Santa Fe3.0503.09909/01/20226,6006,573Calapine Corp7.8807.87501/15/20232,2502,250Canadia Pacific Railroad Co5.7505.92201/15/20213,3994,169CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Cor	656
BBVA US Senior SA Uniper4.6604.28310/09/20154.6004.644BNP Paribas2.3802.40309/14/20171,2601,258BNSF Railway Co 2007-1 P6.0004.73104/01/2024901999Boston Properties LP5.6304.37011/15/20204.6004.977Boston Properties LP5.6304.37011/15/20204.6004.977Boston Scientific Corp6.4004.79306/15/20169.4159.880Boston Scientific Corp6.0006.46601/15/2020500487Boston Scientific Corp6.0006.46601/15/2020500487Boston Scientific Corp6.0004.66401/15/2020500487Boston Scientific Corp3.1303.18710/01/20153.0103.005Burlington NO SF 06-1 TR8.2503.77101/15/2021271318Burlington North Santa Fe4.7004.75710/01/2014435477Burlington 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 Corp4.7504.83807/15/20113.3994.169CIGNA Corporation7.6506.81403/01/20231.9252.040CIGNA Corporation7.6506.81403/01/20231.9252.040 <t< td=""><td>12,157 168</td></t<>	12,157 168
BNP Paribas         2.380         2.403         09/14/2017         1,260         1,258           BNSF Railway Co 2007-1 P         6.000         4.731         04/01/2024         901         999           Boston Properties LP         5.880         5.323         10/15/2019         4,950         5,102           Boston Properties LP         5.630         4.370         11/15/2020         4,600         4,977           Boston Scientific Corp         6.400         4.793         06/15/2016         9,415         9,880           Boston Scientific Corp         6.000         6.466         01/15/2020         500         487           Boston Scientific Corp         6.000         6.466         01/15/2020         500         487           Burlington NO SF 00-1 TR         8.250         3.771         01/15/2021         271         318           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         01/15/2023         2,250         2,250           Canadia Pacific Railroad Co         5.750         5.922 <t< td=""><td>4,747</td></t<>	4,747
BNSF Railway Co 2007-1 P         6.000         4.731         04/01/2024         901         999           Boston Properties LP         5.880         5.323         10/15/2019         4,950         5,102           Boston Properties LP         5.630         4.370         11/15/2020         4,600         4,977           Boston Scientific Corp         6.000         6.466         01/15/2020         500         487           Boston Scientific Corp         6.000         6.466         01/15/2020         500         487           BV Capital Markets PLC         3.130         3.187         10/01/2015         3,010         3,005           Burlington NO SF 00-1 TR         8.250         3.771         01/15/2021         271         318           Burlington North Santa Fe         4.100         4.757         10/01/2014         435         477           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           Candia Pacific Railroad Co         5.750         5.922         01/15/2021         3,230         1,904           Capital One Financial Corp         4.750         4.408 </td <td>1,281</td>	1,281
Boston Properties LP         5.880         5.323         10/15/2019         4,950         5,102           Boston Properties LP         5.630         4.370         11/15/2020         4,600         4,977           Boston Scientific Corp         6.400         4.793         06/15/2016         9,415         9,880           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 00-1 TR         8.250         3.771         01/15/2021         271         318           Burlington NO SF 06-2 TR         5.630         3.991         04/01/2024         435         477           Burlington North Santa Fe         4.700         4.757         10/01/2019         850         8.47           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           Candia Pacific Railroad Co         5.750         5.922         01/15/2042         1,950         1,904           Capital One Financial Corp         6.750         4.	1,075
Boston Properties LP         5.630         4.370         11/15/2020         4.600         4.977           Boston Scientific Corp         6.400         4.793         06/15/2016         9,415         9,880           Boston Scientific Corp         6.000         6.466         01/15/2020         500         487           Boston Scientific Corp         6.000         6.466         01/15/2020         500         487           BV Capital Markets PLC         3.130         3.187         10/01/2015         3,010         3,005           Burlington NO SF 00-1 TR         8.250         3.771         01/15/2021         271         318           Burlington NO SF 06-2 TR         5.630         3.991         04/01/2024         435         477           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         01/15/2042         1,950         1,904           Canadia Pacific Railroad Co         5.750         5.922         01/15/2042         1,950         1,904           Capital One Financial Corp         4.750         4.83	5,892
Boston Scientific Corp6.4004.79306/15/20169,4159,880Boston Scientific Corp6.0006.46601/15/2020500487BP Capital Markets PLC3.1303.18710/01/20153,0103,005Burlington NO SF 00-1 TR8.2503.77101/15/2021271318Burlington NO SF 06-2 TR5.6303.99104/01/2024435477Burlington North Santa Fe4.7004.75710/01/2019850847Burlington 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 Co5.7505.92201/15/20213,2503,230Capital One Financial Corp4.7504.83807/15/20213,2503,230CIGNA Corporation8.5004.32005/01/20193,3994,169CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation7.8805.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128CIGNA Corporation5.8805.92103/15/20411,1351,128CIGNA Corporation5.8805.92103/15/20411,1351,128CIGNA Corporation5.8805.92103/15/20411,1351,128 <td< td=""><td>5,430</td></td<>	5,430
BP Capital Markets PLC         3.130         3.187         10/01/2015         3,010         3,005           Burlington NO SF 00-1 TR         8.250         3.771         01/15/2021         271         318           Burlington NO SF 06-2 TR         5.630         3.991         04/01/2024         435         477           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         01/15/2023         2,250         2,250           Canadia Pacific Railroad Co         5.750         5.922         01/15/2042         1,950         1,904           Capital One Financial Corp         6.750         4.408         09/15/2017         6,882         7,545           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         4,169           CIGNA Corporation         7.680         <	10,803
Burlington NO SF 00-1 TR         8.250         3.771         01/15/2021         271         318           Burlington NO SF 06-2 TR         5.630         3.991         04/01/2024         435         477           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         01/15/2023         2,250         2,250           Candia Pacific Railroad Co         5.750         5.922         01/15/2042         1,950         1,904           Capital One Financial Corp         6.750         4.408         09/15/2017         6,882         7,545           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         4,169           CIGNA Corporation         7.650         6.814         03/01/2023         1,925         2,040           CIGNA Corporation         7.880         6.8	579
Burlington NO SF 06-2 TR         5.630         3.991         04/01/2024         435         477           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         01/15/2033         2,250         2,250           Canadia Pacific Railroad Co         5.750         5.922         01/15/2042         1,950         1,904           Capital One Financial Corp         6.750         4.408         09/15/2017         6,882         7,545           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         4,169           CIGNA Corporation         7.650         6.814         03/01/2023         1,925         2,040           CIGNA Corporation         7.880         6.865         05/15/2027         1,545         1,685           CIGNA Corporation         6.150         5.839	3,189
Burlington North Santa Fe4.7004.75710/01/2019850847Burlington 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 Co5.7505.92201/15/20231,9501,904Capital One Financial Corp4.7504.40809/15/20176,8827,545Capital One Financial Corp4.7504.83807/15/20213,2503,230CIGNA Corporation8.5004.32005/01/20193,3994,169CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8004.90109/15/20141,1351,128Citigroup Inc5.0004.90109/15/20146,7506,760	329
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 Corp6.7504.40809/15/20176,8827,545Capital One Financial Corp4.7504.83807/15/20213,2503,230CIGNA Corporation8.5004.32005/01/20193,3994,169CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128CIGNA Corporation5.8004.90109/15/20146,7506,760	503
Burlington 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 Corp6.7504.40809/15/20176,8827,545Capital One Financial Corp4.7504.83807/15/20213,2503,230CIGNA Corporation8.5004.32005/01/20193,3994,169CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128Citigroup Inc5.0004.90109/15/20146,7506,760	981
Calpine Corp7.8807.87501/15/20232,2502,250Canadia Pacific Railroad Co5.7505.92201/15/20421,9501,904Capital One Financial Corp6.7504.40809/15/20176,8827,545Capital One Financial Corp4.7504.83807/15/20213,2503,230CIGNA Corporation8.5004.32005/01/20193,3994,169CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128Citigroup Inc5.0004.90109/15/20146,7506,760	7,767
Canadia Pacific Railroad Co5.7505.92201/15/20421,9501,904Capital One Financial Corp6.7504.40809/15/20176,8827,545Capital One Financial Corp4.7504.83807/15/20213,2503,230CIGNA Corporation8.5004.32005/01/20193,3994,169CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128Citigroup Inc5.0004.90109/15/20146,7506,760	6,705
Capital One Financial Corp6.7504.40809/15/20176,8827,545Capital One Financial Corp4.7504.83807/15/20213,2503,230CIGNA Corporation8.5004.32005/01/20193,3994,169CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128Citigroup Inc5.0004.90109/15/20146,7506,760	2,486
Capital One Financial Corp4.7504.83807/15/20213,2503,230CIGNA Corporation8.5004.32005/01/20193,3994,169CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128Citigroup Inc5.0004.90109/15/20146,7506,760	2,302 8,335
CIGNA Corporation8.5004.32005/01/20193.3994.169CIGNA Corporation7.6506.81403/01/20231.9252.040CIGNA Corporation7.8806.86505/15/20271.5451.685CIGNA Corporation6.1505.83911/15/20363.4883.624CIGNA Corporation5.8805.92103/15/20411.1351.128Citigroup Inc5.0004.90109/15/20146.7506.760	8,555 3,701
CIGNA Corporation7.6506.81403/01/20231,9252,040CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128Citigroup Inc5.0004.90109/15/20146,7506,760	4,407
CIGNA Corporation7.8806.86505/15/20271,5451,685CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128Citigroup Inc5.0004.90109/15/20146,7506,760	2,450
CIGNA Corporation6.1505.83911/15/20363,4883,624CIGNA Corporation5.8805.92103/15/20411,1351,128Citigroup Inc5.0004.90109/15/20146,7506,760	1,993
CIGNA Corporation         5.880         5.921         03/15/2041         1,135         1,128           Citigroup Inc         5.000         4.901         09/15/2014         6,750         6,760	4,194
	1,349
	7,109
Citigroup Inc 3.950 3.505 06/15/2016 2,160 2,190	2,318
Citigroup Inc 6.130 5.113 11/21/2017 14,245 14,849	16,817
Citigroup Inc 6.880 6.929 03/05/2038 3,460 3,438	4,541
Cliffs Natural Resources Inc         3.950         4.013         01/15/2018         630         628	640
Cliffs Natural Resources Inc         5.900         5.584         03/15/2020         990         1,008           Cliffs Natural Resources Inc         5.900         5.259         10/01/2020         420         409	1,056
Cliffs Natural Resources Inc         4.800         5.258         10/01/2020         420         408           Connect Colls Communication         8.880         4.655         0.5(01/2017)         2.615         2.026	420
Comcast Cable Communication         8.880         4.655         05/01/2017         2,615         3,036           Comcast Corp         6.500         4.573         01/15/2017         4,500         4,810	3,352
Comcast Corp         6.500         4.573         01/15/2017         4,500         4,810           Comcast Corp         6.300         3.377         11/15/2017         2,700         3,046	5,368 3,273
Concast Corp         5.80         5.77         11/15/2017         2,700         5,040           Comcast Corp         5.880         3.492         02/15/2018         2,000         2,218	2,381
Concast Corp         5.660         5.492         02/15/2018         2,000         2,218           Comcast Corp         6.400         5.508         05/15/2038         2,600         2,914	3,190
Continental Airlines Inc         9.250         9.250         05/10/2017         993         993	1,108
Continental Airlines Inc         7.250         7.250         11/10/2019         5,110         5,110	5,928
Corp Bond Backed CTF-CCE 0.000 7.000 05/15/2098 5,000 3,476	4,700
Countrywide Financial Corp 6.250 7.952 05/15/2016 2,550 2,427	2,824

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
Cox Communications Inc	9.380	4.733	01/15/2019	11,495	14,232	15.704
Credit Agricole SA	8.380	8.375	12/13/2049	3,340	3,340	3,645
CVS Caremark Corp	6.940	7.044	01/10/2030	1,885	1,885	2,323
Daimler Finance NA LLC	1.300	1.362	07/31/2015	2,340	2,336	2,352
Delta Air Lines	6.820	6.823	08/10/2022	1,987	1,987	2,243
Deutsche Telekom Int Fin	5.750	5.903	03/23/2016	1,635	1,628	1,849
Dow Chemical Company	8.550	5.415	05/15/2019	6,709	7,816	9,048
Dow Chemical Company	9.400	5.987	05/15/2039	7,240	10,486	11,446
El Paso Corporation	7.800	11.256	08/01/2031	469	339	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	2,960
ERP Operating-LP	4.630	4.504	12/15/2021	4,400	4,438	4,898
Export-Import Bank Korea	4.000	4.043	01/11/2017	6,675	6,665	7,232
Ford Motor Company	4.750	4.919	01/15/2043	1,480	1,441	1,389
Ford Motor Credit Company	5.630	5.308	09/15/2015	9,200	9,270	10,069
Ford Motor Credit Company	8.130	3.661	01/15/2020	2,140	2,722	2,695
Ford Motor Credit Company	5.750	5.750	02/01/2021	10,300	10,300	11,646
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	8,195	9,099
General Electric Capital Corp	4.380	4.185	09/16/2020	3,550	3,594	3,922
General Electric Capital Corp	4.630	4.118	01/07/2021	2,550	2,637	2,853
General Electric Capital Corp	4.650	3.474	10/17/2021	2,000	2,175	2,224
General Electric Capital Corp	6.380	3.923	11/15/2067	4,910	4,831	5,156
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	3,030	3,227
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	3,407
Greenpoint Manufacture Housing	2.970 A	4.497	03/18/2029	925	749	814
Greenpoint Manufacture Housing	3.710 A	5.478	06/19/2029	475	380	424
Greenpoint Manufacture Housing	3.710 A	5.422	02/20/2030	450	360	399
Greenpoint Manufacture Housing	3.710 A	4.985	02/20/2032	775	650	660
Greenpoint Manufacture Housing	3.710 A	3.798	03/13/2032	1,050	880	880
Groupe BPCE	12.500	9.578	P	3,317	4,329	4,057
HCA Inc	6.250	6.253	02/15/2013	5,300	5,300	5,300
HCA Inc	6.750	5.618	07/15/2013	1,400	1,407	1,430
HCA Inc	5.750	5.640	03/15/2014	3,300	3,304	3,432
HCA Inc	6.380	3.610	01/15/2015	5,295	5,569	5,705
HCA Inc	6.500	5.065	02/15/2016	6,200	6,446	6,758
Health Net Inc	6.380	7.210	06/01/2017	2,850	2,763	3,014
Hewlett-Packard Company	3.300	3.346	12/09/2016	4,300	4,293	4,425
HSBC Finance Corp	6.680 5.100	7.080	01/15/2021	350	342 1,123	416
HSBC Holdings PLC	5.100	5.128	04/05/2021	1,125	· · · · ·	1,301
HSBC Holdings PLC	6.500 6.500	6.137 6.601	05/02/2036 09/15/2037	10,725 490	11,196 484	13,289 611
HSBC Holdings PLC Humana Inc	7.200	6.671	06/15/2018	2,030	2,078	2,485
Humana Inc	3.150	3.196	12/01/2022	2,030 460	458	2,485
Humana Inc	8.150	8.095	06/15/2038	730	734	1,028
Hyundai Capital America	2.130	2.154	10/02/2017	460	459	460
ILFC E-Capital Trust II	6.250	3.283	12/21/2065	400	3,901	3,944
Interpublic Group of Co Inc	2.250	2.300	11/15/2017	2,070	2,065	2,052
Interpublic Group of Co Inc	3.750	3.784	02/15/2023	40	40	39
John Deere Capital Corp	5.350	5.235	04/03/2018	1,550	1,558	1,838
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	787	867
JP Morgan Chase & Co	4.950	4.276	03/25/2020	3,465	3,607	3,967
JP Morgan Chase & Co	4.350	3.935	08/15/2021	4,875	5,020	5,330
Kerr-McGee Corporation	6.950	5.912	07/01/2024	490	532	602
Kerr-McGee Corporation	7.880	6.593	09/15/2031	1,665	1,892	2,177
Kinder Morgan Energy Partners	5.000	6.163	12/15/2013	940	931	973
Kinder Morgan Energy Partners	6.000	6.219	02/01/2017	1,610	1,598	1,862
KLA-Tencor Corporation	6.900	3.149	05/01/2018	4,900	5,782	5,843
Kroger Co	6.400	5.641	08/15/2017	220	227	263
Kroger Co	3.400	3.466	04/15/2022	1,240	1,234	1,261
Lafarge SA	6.200	4.490	07/09/2015	6,175	6,416	6,681
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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Lafarge SA	6.500	5.318	07/15/2016	7,250	7,517	8,048
Legg Mason Inc	6.000 A	6.185	05/21/2019	5,900	5,844	6,477
Lehman Bros CAP TR VII	0.000 N	N/A	07/19/2017	110	-	-
Lehman Bros CAP TR VII	0.000 N	N/A	12/28/2017	8,860	-	-
Lehman Bros CAP TR VII	0.000 N	N/A	11/29/2049	4,430	-	-
Lorillard Tobacco Company	8.130	6.688	06/23/2019	2,680	2,878	3,416
Macy's Inc	6.900	6.746	04/01/2029	3,000	3,045	3,603
Macys Retail Holdings Inc	6.650	7.294	07/15/2024	6,415	6,096	7,848
Macys Retail Holdings Inc	6.700	6.501	07/15/2034	1,990	2,035	2,312
Macys Retail Holdings Inc	6.380	6.832	03/15/2037	4,100	3,879	4,780
Merrill Lynch & Company Inc	6.880	6.887	04/25/2018	8,890	8,885	10,709
MetLife Inc	6.400	7.089	12/15/2036	2,790	2,570	3,020
MMC Corporation Berhad	6.250	4.224	01/15/2018	4,775	5,203	5,735
Morgan Stanley	6.630	6.224	04/01/2018	360	366	424
National Australia Bank Ltd	1.600	1.622	08/07/2015	750	750	765
National Semiconductor	6.600	5.898	06/15/2017	2,580	2,649	3,156
News America Inc	6.400	5.095	12/15/2035	2,260	2,656	2,757
News America Inc	6.650	5.993	11/15/2037	2,785	3,019	3,496
Nordea Bank AB	4.880	4.938	05/13/2021	2,980	2,967	3,183
NVR Inc	3.950	3.971	09/15/2022	100	100	102
Pacific Gas & Electric Corp	6.050	5.913	03/01/2034	870	884	1,103
Pacific Life Global Funding	5.150	5.161	04/15/2013	450	450	454
Pernod Ricard SA	2.950	2.890	01/15/2017	650	651	679
Pernod Ricard SA	4.450	4.214	01/15/2022	1,730	1,760	1,877
Petrobras Intl Fin Co	3.880	3.061	01/27/2016	1,050	1,074	1,100
Petrobras Intl Fin Co	5.380	4.125	01/27/2021	7,475	8,105	8,190
Rabobank Nederland	11.000	10.092	P	544 6,550	593 8,070	729
Reed Elsevier Capital Reynolds American Inc	8.630 6.750	4.178 6.619	01/15/2019	2,330	2,341	8,358 2,810
Reynolds American Inc	3.250	3.266	06/15/2017 11/01/2022	690	689	683
Reynolds Group Holdings	7.130 A	6.775	04/15/2019	400	407	427
Reynolds Group Holdings	6.880 A	6.875	02/15/2021	1,360	1,360	1,459
Rock-Tenn Co	3.500	3.589	03/01/2020	540	537	545
Rock-Tenn Co	4.000	4.076	03/01/2023	280	278	279
Royal Bank of Scotland Grp PLC	5.000	7.737	10/01/2014	880	843	908
Royal Bank of Scotland GRP PLC	2.550	2.570	09/18/2015	360	360	371
Royal Bank of Scotland GRP PLC	6.130	6.135	12/15/2022	4,500	4,497	4,634
Royal Bank of Scotland Grp PLC	7.640	7.640	Р	600	600	552
Royal Bank of Scotland PLC	4.380	4.419	03/16/2016	3,225	3,221	3,519
Royal Bank of Scotland PLC	5.630	5.850	08/24/2020	6,000	5,919	6,971
Southern Natural Gas Co	5.900	5.897	04/01/2017	570	570	664
Sprint Capital Corp	6.900	7.819	05/01/2019	1,025	979	1,115
Sprint Capital Corp	8.750	7.015	03/15/2032	680	803	802
Sprint Nextel Corporation	6.000	6.745	12/01/2016	8,075	7,873	8,701
Sprint Nextel Corporation	7.000	6.713	08/15/2020	150	153	162
State Street Corp	4.960	4.727	03/15/2018	1,980	2,000	2,237
Student Loan Marketing Assn	3.880	2.921	09/10/2015	4,810	4,924	5,004
Student Loan Marketing Assn	6.000	6.327	01/25/2017	5,775	5,710	6,382
Student Loan Marketing Assn	4.630	3.739	09/25/2017	1,100	1,141	1,141
Student Loan Marketing Assn	8.450	8.318	06/15/2018	5,225	5,253	6,225
Teachers Insurance & Annuity	6.850	6.860	12/16/2039	1,230	1,228	1,644
Telecom Italia Capital	5.250	5.095	11/15/2013	2,825	2,828	2,906
Telecom Italia Capital	6.180	6.026	06/18/2014	4,375	4,383	4,636
Telecom Italia Capital	7.000	5.598	06/04/2018	3,880	4,127	4,528
Telecom Italia Capital	7.180	7.026	06/18/2019	2,900	2,922	3,456
Telefonica Emisiones SAU	6.220	7.136	07/03/2017	250	241	280
Telefonica Emisiones SAU	5.130	7.366	04/27/2020	670 250	587	709
Tenet Healthcare Corporation	8.880 8.750	9.625	07/01/2019	250	241	283
Time Warner Cable Inc	8.750 8.250	4.807	02/14/2019 04/01/2019	9,990 975	12,029	13,341
Time Warner Cable Inc	8.250	4.876		975 4.065	1,148	1,289
Time Warner Cable Inc Time Warner Cable Inc	4.000	4.095	09/01/2021	4,065 230	4,037 228	4,331
Time Warner Entertainment	5.500 8.380	5.558 8.068	09/01/2041	3,050		244
TIME warner Entertainment TNK-BP Finance SA	8.380 7.880	8.068 8.692	07/15/2033 03/13/2018	2,820	3,143 2,727	4,302 3,405
Transocean Inc	2.500	2.357	10/15/2017	2,820	996	5,405 993
That been me	2.500	2.331	10/10/2017	<i>))</i> 0	220	775

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(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Turlock Corp	1.500	1.523	11/02/2017	1,050	1.049	1.048
Turlock Corp	2.750	2.789	11/02/2022	2,750	2,742	2,673
Turlock Corp	4.150	4.106	11/02/2042	2,730	2,751	2,642
Union Pacific Corp	4.160	4.011	07/15/2022	4,812	4,869	5,371
Union Pacific RR Co 07-3	6.180	4.873	01/02/2031	767	831	925
United Business Media LT	5.750	5.979	11/03/2020	3,330	3,283	3,600
UNP RR Co 1999 Pass Trust	7.600	3.775	01/02/2020	519	595	619
UNP RR Co 2005 Pass Trust	5.080	4.328	01/02/2029	3,949	4,116	4,496
Vale Overseas Ltd	6.880	6.914	11/21/2036	2,812	2,799	3,306
Vedanta Resources PLC	8.750	8.751	01/15/2014	952	952	994
Vulcan Materials Company	6.500	6.521	12/01/2016	2,850	2,848	3,203
Vulcan Materials Company	7.500	7.500	06/15/2021	2,925	2,925	3,393
Wachovia Capital Trust	5.570	5.635	12/29/2049	2,290	2,285	2,290
Wachovia Corp	5.630	6.046	10/15/2016	1,050	1,036	1,206
Wachovia Corp	5.750	4.264	02/01/2018	5,280	5,629	6,301
Wal-Mart Stores Inc	5.800	5.143	02/15/2018	610	628	741
WellPoint Inc	1.250	1.264	09/10/2015	400	400	403
WellPoint Inc	5.880	5.980	06/15/2017	260	259	306
WellPoint Inc	7.000	4.135	02/15/2019	6,250	7,197	7,850
Wells Fargo Capital X	5.950	6.338	12/15/2036	2,220	2,114	2,278
Xerox Corporation	6.400	4.485	03/15/2016	8,525	8,995	9,595
Xerox Corporation	6.350	3.960	05/15/2018	7,452	8,293	8,622
XStrata Finance Canada	1.800	1.745	10/23/2015	1,420	1,422	1,432
XStrata Finance Canada	2.450	2.491	10/25/2017	1,190	1,188 681,805	1,200 753,629
Total Corporate Bonds					081,805	755,029
Corporate Asset Backed Issues						
Chase Issuance Trust	0.540 A	0.535	10/16/2017	11,000	11,002	10,970
EDUCAP Student Loan Asset Back	1.720 A	2.599	06/25/2038	4,190	3,744	3,667
Hertz Vehicle Financing LLC	5.290	5.350	03/25/2016	1,600	1,600	1,738
Lehman XZ Trust	0.420	13.551	04/25/2046	4,070	2,542	2,930
NC State Education Authority	1.200	1.688	07/25/2030	11,400	10,787	11,682
Nelnet Student Loan Trust	0.900 A	1.881	03/22/2032	10,700	9,648	9,282
Pegasus Aviation Lease Sec	8.370	16.049	03/25/2030	500	329	135
Public Service New Hampshire	6.480	5.468	05/01/2015	67 8 700	68	67
SLM Student Loan Trust	3.310 A	3.336	05/15/2017	8,790	8,789 48,509	9,323 49,794
Total Corporate Asset Backed Issues					48,509	49,794
Corporate CMO						
Banc of America Mortgage Sec	5.320 A	6.497	12/01/2034	2,477	2,374	2,437
Banc of America Mortgage Sec	3.140 A	3.441	04/25/2035	677	663	590
Bear Stearns Adj Rate Mortgage	2.430	4.074	12/25/2046	1,283	1,187	1,016
Countrywide Alternative Loan T	2.880 A	3.009	12/25/2035	1,612	1,601	1,262
Countrywide Home Loans	2.880 A	2.878	06/20/2036	864	864	707
Indymac Inda Mtg Loan Trust	3.250 A	3.222	09/25/2037	1,437	1,436	1,326
IndyMac Residential Asset Sec	4.750	4.333	02/25/2019	1,600	1,608	1,648
JP Morgan Mortgage Trust	3.030 A	3.389	08/25/2035	1,285	1,265	1,203
MASTR ARM Trust	2.990 A	3.301	01/25/2036	855	840	815
MASTR Performing Loan Trust	7.000	6.338	08/25/2034	70	71	71
MLCC Mortgage Investors Inc	2.700 A	3.062	12/25/2034	28	27	28
Morgan Stanley Mortgage Loan	2.770 A	2.837	10/25/2034	1,165	1,160	1,131
Morgan Stanley Mortgage Loan	2.680 A	2.592	06/25/2037	3,654	3,662	2,111
WAMU Mortgage Pass-Through Cer WAMU Mortgage Pass-Through Cer	2.470 A 2.470 A	2.756 2.857	08/25/2035 10/25/2035	1,191 183	1,172 182	1,113 181
WAMU Mortgage Pass-Through Cer	2.470 A 2.530 A	2.837	12/25/2035	1,532	1,510	1,439
Washington Mutual Mortgage	2.330 A 2.410 A	2.786	11/25/2036	1,332	1,510	1,439
Washington Mutual Mortgage	2.410 A 2.420 A	2.480	12/25/2036	607	606	495
Washington Mutual Mortgage	2.420 A 2.680 A	18.257	02/25/2037	519	287	435
Washington Mutual Mortgage	2.500 A	2.695	03/01/2037	170	168	131
Wells Fargo Mortgage Backed	2.620 A	6.548	12/25/2034	2,234	1,842	2,265
Wells Fargo Mortgage Backed	2.720 A	3.147	04/25/2036	194	194	181
Total Corporate CMO	2.720 11				22,877	20,717
					,	20,717

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#### January 31, 2013

(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	8,751
Total Corporate Issues - 37.4%					761,536	832,891
Foreign Government Bonds Mex Bonos Desarr Fix Rt- 0.3%	6.500	5.632	06/09/2022	85,250	7,049	7,431
Investments in Other Funds Western Asset High Yield Portfolio Investment Objective - To maximize total a that are rated below investment grade at Redemption Provisions - Daily		ixed income sec	curities	2,047,073	19,248	18,403
Western Asset Opportunistic US Dollar High Investment Objective - To maximize total that are rated below investment grade at Redemption Provisions - Daily	return by investing in fi		purities	642,508	14,021	17,351
Western Asset Opportunistic International Inv Investment Objective - To maximize total a that are rated investment grade at time of Redemption Provisions - Daily	return by investing in fi			1,942,089	41,976	51,190
Western Asset Floating Rate High Income Fu Investment Objective - To maximize total loans, loan participations and below inve Redemption Provisions - Daily	return by investing in U		minated	5,044,394	62,180	89,498
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total a fixed income securities.	return by investing in it	nvestment grade	2	3,961,453	38,085	43,631
Redemption Provisions - Daily						
Western Asset Opportunistic Asian Securities Investment Objective - To maximize total income securities of Asian issuers.		ebt and fixed		4,987,845	54,501	67,012
Redemption Provisions - Daily						
Western Asset Mortgage Backed Securities P Investment Objective - To maximize total issued or guaranteed by the U.S. governo Redemption Provisions - Daily	return by investing in d	ebt securities		3,125,195	50,000	52,266
Western Asset Non-U.S. Inflation Linked Sec Investment Objective - To maximize total of non-U.S. issuers (70%) and U.S. issue Redemption Provisions - Daily	return by investing in in	nflation linked s	securities	310,885	4,909	5,350
Western Asset Emerging Markets Local Debt Investment Objective - To maximize total debt and other fixed income securities of	return by investing in lo	ower rated		1,790,116	23,724	36,157
Redemption Provisions - Daily						
Western Asset Opportunistic Structured Secu Investment Objective - To maximize total grade asset backed fixed income securiti	return by investing in p	rimarily investn	nent	5,555,363	49,543	82,153
Redemption Provisions - Daily						

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#### January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset Emerging Markets Corporate C Investment Objective - To maximize total re fixed income securities of non-U.S. issuer	eturn by investing in U		ominated	2,383,703	22,282	37,803
Redemption Provisions - Daily				-		
Total Investments in Other Funds - 22.6%					380,469	500,814
Short-term Issues				15 140 660	15 141	15.141
Dreyfus Cash Management Institutional Fund Repurchase Agreement				15,140,668 46,100,000	15,141 46,100	15,141 46,100
Reputchase Agreement				+0,100,000	40,100	40,100
Total Short-term Issues - 2.7%					61,241	61,241
<b>Option Contracts Purchased</b>						
Call, strike price, expiration US Treasury 10Yr Note Option, 133.5, Februa	ry 2013			-	39	6
Put, strike price, expiration						
Eurodollar 3Yr Midcurve Option, 98.375, June	e 2013				63	58
Total Option Contracts Purchased - 0.0%				<u> </u>	102	64
Total Investment Securities - 99.0%				-	\$ 1,987,724	\$ 2,204,549
Collateral for Securities Loaned				-		
BNY Mellon Securities Lending Overnight Fu	nd				\$ 19,453	\$ 19,453
Mellon SL DBT II Liquidating Fund					119	117
Mellon SGSL DBT II Liquidating Trust				-	1,615	
Total Collateral for Securities Loaned				-	\$ 21,187	\$ 19,570

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# Total Return Fixed Income Pool

# **Option Contracts Written - Unaudited**

January 31, 2013

(Amounts in thousands)

Туре	Description	Maturity	Strike Price	Contracts	Cost		Fair Value	
Put	Eurodollar 3Yr Midcurve Option	6/14/2013	98.125	(168)	\$	(37)	\$	(35)
Total C	Option Contracts Written - (0.0%)				\$	(37)	\$	(35)

# Statement of Operations - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	N	Ionth	Year To Date		
Investment income					
Interest	\$	5,475	\$	40,483	
Dividends		258		1,486	
Net amortization		(2,454)		(10,712)	
Securities lending income		22		144	
Securities lending borrower premiums		1		5	
Net shareholder litigation proceeds		-		239	
Total investment income		3,302		31,645	
Expenses					
Investment advisor fees		(339)		(1,241)	
Trustee fees		-		(4)	
Custodian bank fees		(5)		(39)	
Management fees		(54)		(402)	
Fiduciary bond fees		(1)		(3)	
Professional service fees		(11)		(80)	
Securities lending agent fees		(4)		(23)	
Futures commission expense		(6)		(62)	
Total expenses		(420)		(1,854)	
Investment income, net		2,882		29,791	
Realized and unrealized gain (loss) from investments and foreign currency					
Net realized gain from:		1.910		7 405	
Investments		1,819 6		7,405 600	
Foreign currency transactions Net increase (decrease) from:		0		000	
Investments		1,820		70,344	
Translation of assets and liabilities in foreign currencies		1,820		(256)	
Net gain from investments		3,764		78,093	
Net increase in net assets from operations	\$	6,646	\$	107,884	

\*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 January 31, 2013\*

(Amounts in thousands, except unit data)

	Month		th Year T	
Operations				
Investment income, net	\$	2,882	\$	29,791
Net realized gain from investments		1,819		7,405
Net realized gain from foreign currency transactions		6		600
Net increase in the fair value of investments		1,820		70,344
Net increase (decrease) in the translation of assets and				
liabilities in foreign currencies		119		(256)
Net increase in net assets from operations		6,646		107,884
Distributions to unitholders				
Investment income, net		(2,863)		(29,665)
Unit transactions				
Proceeds from sale of units		3,860		95,406
Reinvestment of distributions		4,970		32,747
		8,830		128,153
Amount paid for repurchase of units		(68,363)		(288,522)
Net decrease in net assets from unit transactions		(59,533)		(160,369)
Decrease in net assets		(55,750)		(82,150)
Net assets, beginning of period		2,283,125		2,309,525
Net assets, end of period	\$	2,227,375	\$	2,227,375
Unit data				
Units sold		263,242		6,561,679
Units issued from reinvestment of distributions		338,793		2,257,848
		602,035		8,819,527
Units repurchased		(4,660,967)		(19,812,009)
Net decrease in units		(4,058,932)		(10,992,482)

\*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 January 31, 2013.

(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 January 31, 2013:

	Asset Deriva	atives		Liablility Derivatives			
Derivatives not designated as hedging instruments under ASC 815	Statement of Assets and Liabilities Location	Liabilities Fair		Statement of Assets and Liabilities Location	-	Fair Value	
Fixed income / Interest rate contracts	Investment in securities at fair value	\$	64	Option contracts written	\$	(35)	
Fixed income / Interest rate contracts	Unrealized gain on futures contracts		7,436	Unrealized loss on futures contracts		(95)	
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts		327	Unrealized loss on foreign currency forward contracts		(758)	
Total		\$	7,827		\$	(888)	

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 January 31, 2013:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location		ealized n (Loss)	Statement of Operations Location	Unrealized Gain (Loss)		
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$	(5,051)	Net increase (derease) in the fair value of investments	\$	8,076	
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		(371)	
Total		\$	(4,674)		\$	7,705	

(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 January 31, 2013:

Assets	 Level 1	 Level 2	 Level 3	 Total
Commingled funds	\$ -	\$ 500,814	\$ -	\$ 500,814
Corporate issues	-	824,140	-	824,140
Foreign currency forward contracts	-	327	-	327
Foreign government bonds	-	7,431	-	7,431
Futures	7,436	-	-	7,436
Municipal bonds	-	87,279	-	87,279
Options	64	-	-	64
Preferred Securities	8,751	-	-	8,751
Regulated investment companies	-	15,141	-	15,141
Securities lending collateral funds	-	19,570	-	19,570
Short-term issues	-	46,100	-	46,100
U.S. government agency issues	-	320,796	-	320,796
U.S. Treasury issues	 	394,033	 -	 394,033
Total	\$ 16,251	\$ 2,215,631	\$ -	\$ 2,231,882
Liabilities	Level 1	Level 2	Level 3	 Total
Foreign currency forward contracts	\$ -	\$ (758)	\$ -	\$ (758)
Futures	 (95)	 -	 -	(95)
Total	\$ (95)	\$ (758)	\$ -	\$ (853)

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

(Amounts in thousands, except share data)

#### NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Fair value of securities on loan	\$ 274,174				
Initial collateral received:	Cost	Fa	ir Value	Unrea	lized Loss
Cash	\$ 21,187	\$	19,570	\$	(1,617)
Non-cash			258,764		
Total		\$	278,334		

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 January 31, 2013 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 January 2013, the pool has recorded, but not distributed \$969 of net securities lending income.

#### NOTE 6. FUTURES CONTRACTS

At January 31, 2013, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Value at ary 31, 2013	I	Value Upon Entering Contract		Entering		ealized
Sep 2013	231 Euro 90 Day Future	Long	\$ 57,539	\$	57,555	\$	(16)		
Sep 2014	(231) Euro 90 Day Future	Short	(57,418)		(57,453)		35		
Mar 2013	(989) US Treasury 5 Yr Note Future	Short	(122,373)		(122,824)		451		
Mar 2013	(167) US Treasury 2 Yr Note Future	Short	(36,810)		(36,800)		(10)		
Mar 2013	(2,600) US Treasury 10 Yr Note Future	Short	(237,985)		(242,241)		4,256		
Mar 2013	(467) US Long Bond Future	Short	(67,000)		(69,457)		2,457		
Mar 2013	(20) US Ultra Bond Future	Short	 (3,131)		(3,311)		180		
			\$ (467,178)	\$	(474,531)	\$	7,353		

At January 31, 2013, open positions in futures contracts denominated in foreign currencies were as follows:

				Value at	Initial Value			
				January 31, 2013	in Local	January 31, 2013	Unrea	alized
Exipration	Open Contracts	Currency	Position	Local Currency	Currency	Exchange Rate	Gain	(Loss)
Mar 2013	219 Euro-BOBL Future	Euro	Long	37,361	37,304	1.3574	\$	57
Mar 2015	219 3 Mo Euro Euribor	Euro	Long	73,626	73,695	1.3574		(69)
				110,987	110,999		\$	(12)

At January 31, 2013, the Pool had an overdraft of (\$6,433) in the broker cash collateral account and securities of \$3,719 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 January 31, 2013 is as follows:

		Puts		Calls		
	Number of Premiums		Number of	Premiums		
	Contracts	(Received)/Paid	dContracts	(Received)/Paid		
Options outstanding at June 30, 2011	-	\$	- (181	) \$ (90)		
Options written	(1,223)	(210	6) (257	) (84)		
Options closed	597	95	5 320	152		
Options expired	458	84	4 118	22		
Options outstanding at January 31, 2013	(168)	\$ (3)	7) -	\$ -		

#### NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2013, open foreign currency forward contracts were as follows:

				Rece	ivabl	e	Payable				
	Foreign	Inception	Expiration	(in forign	(	in U. S.	(in forign	(	in U. S.	Uni	ealized
Position	Currency	Date	Date	currency)		dollars)	currency)	(	dollars)	Gair	n (Loss)
Long	Mexican Peso	11/06/2012	02/15/2013	133,952	\$	10,526		\$	10,199	\$	327
Short	Euro Currency Unit	11/08/2012	02/15/2013			6,156	4,829		6,556		(400)
Short	Euro Currency Unit	11/09/2012	02/15/2013			5,289	4,160		5,647		(358)
					\$	21,971		\$	22,402	\$	(431)

#### NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:			
Net asset value at June 30, 2012	\$	14.20	
Income from investment operations:			
Net investment income		0.19	
Net realized and unrealized gain on investment transactions		0.49	
Total from investment operations		0.68	
Less distributions from net investment income		(0.19)	
Net asset value at January 31, 2013	\$	14.69	
Time-weighted Total Return *		4.7%	
Supplemental Data:			
Net assets, end of period	\$ 2,227,375		
Ratio to average net assets:			
Expenses **		0.14%	
Net investment income **		2.21%	
Portfolio turnover rate		35.05%	

\* 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 January 31, 2013. 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	count Value
Teachers' Retirement System	\$	619,680
Public Employees' Retirement System		564,899
Workers' Compensation Old Fund		384,193
Revenue Shortfall Reserve Fund		152,348
Revenue Shortfall Reserve Fund - Part B		145,955
Coal Workers' Pneumoconiosis Fund		76,513
West Virginia Retiree Health Benefit Trust		61,952
Public Employees Insurance Agency		61,318
State Police Death, Disability and Retirement Fund		59,028
Board of Risk and Insurance Management		39,882
Judges' Retirement System		16,415
Deputy Sheriff's Retirement System		15,494
State Police Retirement System		10,873
Wildlife Endowment Fund		5,302
Emergency Medical Services Retirement System		4,856
Workers' Compensation Self-Insured Guaranty Risk Pool		4,117
Workers' Compensation Uninsured Employers' Fund		2,466
West Virginia Department of Environmental Protection Trust		1,136
AccessWV		912
Municipal Police Officers' and Firefighters' Retirement System		36
Total	\$	2,227,375

# **Financial Statements - Unaudited**

January 31, 2013

# Financial Statements - Unaudited January 31, 2013

#### **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	21
Statement of Changes in Net Assets	22
Notes to Financial Statements	23

# Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Investment securities at fair value		\$	1,208,237
Collateral for securities loaned at fair value (Note 4)		Ψ	22,978
Receivables:			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Accrued interest			7,968
Investments sold			3,077
Securities lending income			7
Other			170
	Total assets		1,242,437
Liabilities			
Accrued expenses			781
Dividends payable			2,933
Payable for investments purchased			1,591
Payable upon return of securities loaned (Note 4)			22,979
	Total liabilities		28,284
	Net assets	\$	1,214,153
Analysis of net assets			
Paid-in capital		\$	1,063,002
Accumulated undistributed net realized gain from investments			68,388
Unrealized net appreciation of investments			82,763
	Net assets	\$	1,214,153
Unit data			
Units outstanding			107,203,120
Net asset value, unit price		\$	107,203,120
The asset fund, unit price		Ψ	11.55

(Amounts in thousands, except share data)

				Par Value, Shares	Amortized	
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
Municipal Bonds						
American Municipal Power-Ohio	7.500 %	7.314 %	02/15/2050	580	\$ 594	\$ 777
California	7.300	5.268	10/01/2039	195	251	274
Illinois	5.100	5.763	06/01/2033	350	322	342
Los Angeles Dept of Airports	6.580	4.557	05/15/2039	255	334	325
New York St Dorm Authority	5.600	5.787	03/15/2040	260	253	323
Ohio State University	4.800	4.853	06/01/2111	761	753	828
Port Authority NY and NJ	5.650	5.647	11/01/2040	600	600	732
Port Authority NY and NJ	4.460	4.458	10/01/2062	405	405	396
Tennessee Valley Authority	0.000	3.210	11/01/2025	1,000	666	655
Tennessee Valley Authority	5.880	3.791	04/01/2036	350	462	476
Tennessee Valley Authority	5.250	5.275	09/15/2039	98	98	125
Tennessee Valley Authority	4.630	4.693	09/15/2060	400	395	450
Total Municipal Bonds - 0.5%					5,133	5,703
<u>U. S. Treasury Issues</u>						
United States Treasury	1.750	0.235	01/31/2014	500	508	508
United States Treasury	1.250	(1.472)	04/15/2014	500	562	564
United States Treasury	11.250	0.514	02/15/2015	900	1,096	1,100
United States Treasury	4.000	0.529	02/15/2015	600	642	645
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	3.091	08/15/2016	5,300	4,754	5,194
United States Treasury	3.130	3.241	10/31/2016	8,700	8,665	9,518
United States Treasury	0.000	2.257	11/15/2016	3,120	2,865	3,046
United States Treasury	3.250	3.132	12/31/2016	10,560	10,605	11,632
United States Treasury	4.630	3.056	02/15/2017	6,500	6,885	7,527
United States Treasury	0.000	3.278	02/15/2017	6,122	5,367	5,950
United States Treasury	3.250	2.910	03/31/2017	11,600	11,753	12,825
United States Treasury	3.130	2.432	04/30/2017	6,715	6,902	7,395
United States Treasury	2.750	2.382	05/31/2017	2,280	2,314	2,478
United States Treasury	8.880	3.187	08/15/2017	9,360	11,593	12,754
United States Treasury	4.750	2.707	08/15/2017	18,645	20,258	21,962
United States Treasury	0.000	2.162	08/15/2017	500	454	482
United States Treasury	4.250	1.181	11/15/2017	600	685	697
United States Treasury	0.000	3.493	11/15/2017	7,050	5,972	6,760
United States Treasury	2.750	2.731	12/31/2017	15,000	15,013	16,370
United States Treasury	2.630	2.849	01/31/2018	6,000	5,938	6,514
United States Treasury	0.880	0.878	01/31/2018	593	593	593
United States Treasury	3.500	1.951 3.537	02/15/2018	1,500 3,950	1,610 3,310	1,694
United States Treasury	0.000		02/15/2018			3,769
United States Treasury United States Treasury	0.000 1.750	3.743 1.519	08/15/2018	500 11,000	407 11,139	472 11,423
-		1.286	10/31/2018			11,425
United States Treasury United States Treasury	1.380 3.130	3.136	11/30/2018 05/15/2019	9,895 2,090	9,944 2,089	2,338
United States Treasury	0.000	4.013	05/15/2019	4,550	3,544	
-	0.000	4.013	08/15/2019	4,330	231	4,208 275
United States Treasury			11/15/2019			
United States Treasury United States Treasury	3.380 8.500	1.596 3.516	02/15/2020	400 1,750	446 2,290	454 2,596
United States Treasury	0.000	4.006	05/15/2020	4,500	3,370	4,037
United States Treasury	8.750	2.663	05/15/2020	1,400	1,959	2,118
United States Treasury	3.500	1.347	05/15/2020	300	345	2,118
United States Treasury	0.000	2.985	05/15/2020	18,037	14,514	16,155
United States Treasury	8.750	3.036	08/15/2020	8,550	14,514	13,036
United States Treasury	2.630	1.762	08/15/2020	1,300	1,379	1,405
United States Treasury	0.000	3.414	08/15/2020	8,550	6,619	7,597
United States Treasury	0.000	3.775	11/15/2020	460	343	405
United States Treasury	3.630	1.580	02/15/2021	1,000	1,154	1,154
United States Treasury	0.000	2.531	02/15/2021	440	357	384
United States Treasury	8.130	3.524	05/15/2021	1,000	1,328	1,509
United States Treasury	0.000	1.782	05/15/2021	2,900	2,503	2,505
United States Treasury						
	0.000	3.501	11/15/2021	5,000	3,685	4,236
United States Treasury	0.000	3.852	02/15/2022	1,250	885	1,049
United States Treasury	7.130	3.585	02/15/2023	1,000	1,296	1,477

A - Adjustable rate security.

# Core Fixed Income Pool

# Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Corres	Yield	Moturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Security Name	Coupon	Tielu	Maturity	of Contracts	Cost	Fail Value
United States Treasury	0.000	4.526	05/15/2024	1,100	664	841
United States Treasury	0.000	4.240	08/15/2024	1,100	677	832
United States Treasury	0.000	6.392	11/15/2024	250	141	187
United States Treasury	0.000	6.934	02/15/2025	700	376	518
United States Treasury	6.000	4.435	02/15/2026	400	461	564
United States Treasury	0.000	2.772	02/15/2026	300	210	212
United States Treasury	0.000	4.862	05/15/2026	850	449	595
United States Treasury	6.750	4.073	08/15/2026	625	798	940
United States Treasury	0.000	2.801	08/15/2026	164	113	114
United States Treasury	6.500	4.024	11/15/2026	550	693	813
United States Treasury	0.000	4.131	11/15/2026	5,500	3,125	3,766
United States Treasury	6.630	3.508	02/15/2027	1,000	1,341	1,497
United States Treasury	0.000	3.195	02/15/2027	16,825	10,751	11,388
United States Treasury	6.380	4.079	08/15/2027	400 950	500 483	589
United States Treasury	0.000	4.707	08/15/2027	930 150	485	629 217
United States Treasury	6.130 0.000	4.343 3.124	11/15/2027 11/15/2027	4,000	2,510	217 2,622
United States Treasury United States Treasury	0.000	3.124	02/15/2028	2,736	1,500	1,775
United States Treasury	0.000	4.851	05/15/2028	2,730	48	64
United States Treasury	5.500	4.534	08/15/2028	1,050	1,162	1,440
United States Treasury	0.000	4.363	11/15/2028	2,400	1,102	1,440
United States Treasury	0.000	3.338	02/15/2029	800	466	498
United States Treasury	0.000	4.554	05/15/2029	150	72	92
United States Treasury	6.130	2.572	08/15/2029	100	148	147
United States Treasury	0.000	2.805	08/15/2029	2,150	1,355	1,312
United States Treasury	0.000	4.399	11/15/2029	700	337	423
United States Treasury	0.000	4.598	02/15/2030	1,100	507	658
United States Treasury	6.250	4.023	05/15/2030	600	765	898
United States Treasury	0.000	3.768	05/15/2030	400	210	237
United States Treasury	0.000	4.619	08/15/2030	900	404	528
United States Treasury	0.000	4.447	11/15/2030	950	434	552
United States Treasury	5.380	4.032	02/15/2031	1,300	1,519	1,794
United States Treasury	0.000	4.921	11/15/2032	1,450	734	780
United States Treasury	0.000	5.400	05/15/2033	2,200	1,050	1,163
United States Treasury	0.000	7.445	08/15/2033	700	277	366
United States Treasury	0.000	6.996	11/15/2033	1,150	468	595
United States Treasury	0.000	3.746	02/15/2034	1,250	565	641
United States Treasury	0.000	7.942	05/15/2034	500	186	254
United States Treasury	0.000	4.755	08/15/2034	450	222	226
United States Treasury	0.000	3.974	11/15/2034	850	455	423
United States Treasury	0.000	3.056	02/15/2035	900	461	444
United States Treasury	0.000	2.873	05/15/2035	500	265	245
United States Treasury	4.500	3.144	02/15/2036	1,700	2,074	2,152
United States Treasury	0.000	4.591	05/15/2036	200	69	94
United States Treasury	4.750	2.545	02/15/2037	200	279	262
United States Treasury	5.000	2.641	05/15/2037	150	213	204
United States Treasury	4.500	2.524	05/15/2038	300	410	381
Total U. S. Treasury Issues - 22.8%					251,941	276,334
U. S. Government Agency Issues						
U. S. Government Agency MBS (coupon, yield,	~	0	0 /			
FHLMC Issues	4.769	2.751	01/06/2034	41,132	43,647	44,725
FNMA Issues	4.097	2.855	08/16/2024	117,559	122,114	128,608
GNMA Issues Total U. S. Government Agency MBS	6.718	4.444	10/03/2035	2,459	2,653 168,414	2,841 176,174
	1					
U. S. Government Agency CMO (coupon, yield		0	0,	070	070	1.010
FDIC Issues	2.980	3.027	12/06/2020	973	972	1,018
FHLMC Issues	5.865	4.911	04/26/2034	104,954	82,210	87,717
FNMA Issues	5.366	5.060	08/25/2033	144,312	116,243	124,425
GNMA Issues	5.668	10.086	12/16/2043	76,347	38,680	43,731
Total U. S. Government Agency CMO					238,105	256,891

A - Adjustable rate security.

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
U. S. Government Agency Bonds						
FannieMae STRIPS	0.000	5.737	11/15/2021	1,000	665	801
Federal Farm Credit Bank	5.130	3.384	11/15/2018	646	705	783
Federal Home Loan Bank	5.500	3.658	07/15/2036	400	515	532
Federal Home Loan Mortgage	5.500	3.324	08/23/2017	1,100	1,200	1,327
Federal National Mortgage Assn	0.000	2.342	07/05/2014	2,300	2,226	2,280
Federal National Mortgage Assn	5.000	2.195	05/11/2017	3,000	3,341	3,522
Federal National Mortgage Assn	5.380	3.276	06/12/2017	2,000	2,169	2,386
FICO Strip Principal	0.000	1.285	05/11/2018	2,900	2,710	2,701
FICO Strip Principal	0.000	5.655	09/26/2019	700	509	622
RFCO Strip Principal	0.000	1.573	10/15/2019	3,500	3,166	3,134
RFCO Strip Principal	0.000	2.265	07/15/2020	4,700	4,021	4,095
Total U. S. Government Agency Bonds				_	21,227	22,183
Total U. S. Government Agency Issues - 37.5%					427,746	455,248
Corporate Issues						
Corporate Bonds	1 (20)	1 770	05/00/2017	01	01	00
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	117
ABB Finance USA Inc	4.380	4.080	05/08/2042	278	292	291
Abbvie Inc	1.750	1.794	11/06/2017	283	282	284
Abbvie Inc	2.900	2.975	11/06/2022	196	195	194
Ace Ina Hldg Inc	5.880	3.570	06/15/2014	240	247	257
Ace Ina Hldg Inc	5.600	2.613	05/15/2015	430	458	477
ADT Corp	3.500	3.528	07/15/2022	105	105	102
ADT Corp	4.130	3.783	06/15/2023	535	551	543
Aetna Inc	6.750	4.627	12/15/2037	490	643	654
Aetna Inc	4.500	4.766	05/15/2042	71	68	71
AFLAC Inc	8.500	5.066	05/15/2019	100	118	136
AFLAC Inc	6.450	6.488	08/15/2040	108	107	134
African Development Bank	8.800	3.096	09/01/2019	1,000	1,337	1,332
AGL Capital Corporation	4.450	2.753	04/15/2013	260	261	262
AGL Capital Corporation	5.250	4.319	08/15/2019	400	421	474
AGL Capital Corporation	3.500	3.683	09/15/2021	353	348	377
AGL Capital Corporation	5.880	5.887	03/15/2041	120	120	151
Aid-Israel	0.000	2.110	08/15/2017	329	299	313
Aid-Israel	0.000	1.950	03/15/2018	5,000	4,527	4,690
AIG Sunamer Global Fin X	6.900	6.417	03/15/2032	110	116	147
Alabama Power Co	6.130	4.406	05/15/2038	303	381	390
Alberta Energy Company Ltd	8.130	5.675	09/15/2030	200	254	272
Allstate Corp	5.000	3.585	08/15/2014	470	480	500
Allstate Life Global Fn Trust	5.380	1.804	04/30/2013	300	303	304
America Movil SAB DE CV	3.130	2.989	07/16/2022	426	431	423
American Airlines PT TRS 11-1	5.250	5.250	01/31/2021	106	106	114
American Airlines PT TRS 11-2	8.630	8.624	10/15/2021	118	118	123
American Express Co	7.000	4.745	03/19/2018	595	655	739
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	608	622
American Express Credit Co	5.130	3.534	08/25/2014	845	865	902
American Express Credit Co	2.800	2.818	09/19/2016	340	340	359
American Honda Finance	2.600	2.601	09/20/2016	410	410	431
American Honda Finance	7.630	4.561	10/01/2018	500	576	642
American Water Cap Corp	6.090	3.499	10/15/2017	300	333	358
American Water Cap Corp	6.590	5.338	10/15/2037	300	351	384
Ameritech Capital Funding	6.450	5.178	01/15/2018	70	74	83
Amgen Inc	6.150	3.425	06/01/2018	285	323	345
Amgen Inc	5.700	5.035	02/01/2019	210	217	250
Amgen Inc	3.450	3.826	10/01/2020	610	595	646
Amgen Inc	4.950	5.002	10/01/2041	200	198	214
Amgen Inc	5.650	5.684	06/15/2042	103	103	122
Anadarko Finance Co	7.500	5.295	05/01/2031	400	502	521
Anadarko Petroleum Corp	7.630	3.498	03/15/2014	130	136	139
Anadarko Petroleum Corp	8.700	8.262	03/15/2019	300	306	400
Anadarko Petroleum Corp	6.950	5.874	06/15/2019	285	301	355

A - Adjustable rate security.

(Amounts in thousands, except share data)

	_			Par Value, Shares	Amortized	
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
Anheuser-Busch	1.500	1.501	07/14/2014	264	264	268
Anheuser-Busch	7.750	5.155	01/15/2019	580	656	766
Anheuser-Busch	8.200	5.072	01/15/2039	255	369	404
ANR Pipeline	9.630	5.447	11/01/2021	240	309	359
Aon Corporation	3.500	3.605	09/30/2015	121	121	127
Apache Corporation	6.000	1.594	09/15/2013	480	493	496
Apache Corporation	4.750	4.767	04/15/2043	153	153	158
Appalachian Power Company Arizona Public Service	5.950	6.624	05/15/2033	250	231	289
Arrow Electronics Inc	4.500 6.880	4.557 6.098	04/01/2042 07/01/2013	103 175	102 176	107 179
Arrow Electronics Inc	3.380	2.440	11/01/2015	140	143	145
Arrow Electronics Inc	6.880	5.965	06/01/2018	235	245	276
Arrow Electronics Inc	7.500	6.484	01/15/2027	225	246	270
Associates Corp NA	6.950	9.385	11/01/2018	225	201	274
AT&T Inc	5.500	4.564	02/01/2018	370	385	435
AT&T Inc	5.600	5.170	05/15/2018	565	576	672
AT&T Inc	5.800	3.067	02/15/2019	200	230	241
AT&T Inc	4.450	4.232	05/15/2021	500	508	564
AT&T Inc	6.300	6.623	01/15/2038	600	575	733
AT&T Inc	5.350	5.341	09/01/2040	1,374	1,376	1,506
AT&T Inc	4.300	6.005	12/15/2042	64	49	61
AT&T Inc	4.350	4.216	06/15/2045	156	160	147
Atmos Energy Corp	6.350	2.860	06/15/2017	875	999	1,049
Atmos Energy Corp	8.500	8.529	03/15/2019	150	150	202
AUST & NZ Banking Group	3.250	3.339	03/01/2016	200	199	212
AUST & NZ Banking Group NY	1.880	1.372	10/06/2017	250	256	254
BAE Systems Holdings Inc	5.200 6.380	2.802 3.389	08/15/2015	195 255	206 298	213 303
BAE Systems Holdings Inc Baltimore Gas & Electric Co	2.800	2.844	06/01/2019 08/15/2022	233	298 277	303 278
Bank of America Corp	4.900	3.276	05/01/2013	245	246	248
Bank of America Corp	7.380	5.506	05/15/2014	855	874	922
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	578
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	2,425
Bank of America Corp	5.630	5.431	07/01/2020	190	192	220
Bank of America Corp	5.000	4.730	05/13/2021	775	789	867
Bank of Montreal	2.550	2.696	11/06/2022	620	612	599
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	354
Bank of Nova Scotia	4.380	4.395	01/13/2021	214	214	242
Bank Tokyo - Mitsubishi UFJ	3.850	3.859	01/22/2015	356	356	375
Barclays Bank PLC	5.200	5.227	07/10/2014	400	400	425
Barclays Bank PLC Barrick NA Finance LLC	2.250 4.400	2.352 3.338	05/10/2017	203 208	202 224	210 224
Barrick NA Finance LLC Baxter International Inc	2.400	2.449	05/30/2021 08/15/2022	127	126	123
BB&T Corporation	5.700	1.547	04/30/2014	340	357	362
BB&T Corporation	3.200	2.245	03/15/2016	365	375	389
BB&T Corporation	4.900	5.999	06/30/2017	800	766	897
BB&T Corporation	6.850	7.048	04/30/2019	225	223	283
BellSouth Corporation	5.200	4.342	09/15/2014	300	304	321
Berkshire Hathaway Fin	4.600	4.335	05/15/2013	100	100	101
Berkshire Hathaway Fin	5.100	1.733	07/15/2014	600	629	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	327	356
Berkshire Hathaway Fin	3.000	2.666	05/15/2022	295	303	297
Berkshire Hathaway Inc	1.900	1.901	01/31/2017	190	190	194
BG Energy Capital PLC	5.130	5.239	10/15/2041	200	197	228
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	808	916
BlackRock Inc	6.250	4.677	09/15/2017	500	532	606 277
BlackRock Inc	3.380	3.438	06/01/2022	360	358	377
Blackstone Holdings Financial	5.880	5.938	03/15/2021	550 230	548 226	613 245
Blackstone Holdings Financial BNY Mellon	4.750 4.500	4.984	02/15/2023	230 305	226 306	245 307
DIVI MCHOII	4.500	2.783	04/01/2013	505	500	507

A - Adjustable rate security.

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
¥			i			250
BNY Mellon	5.130	3.868	08/27/2013	350	352	359
BNY Mellon BNY Mellon	2.950 4.600	2.978 4.625	06/18/2015 01/15/2020	500 115	500 115	527 131
Booing Company	5.130	4.025	02/15/2013	113	113	131
Boeing Company Boeing Company	4.880	4.664	02/15/2013	230	233	271
Boeing Company	6.130	5.181	02/15/2033	150	168	191
Boston Gas Company	4.490	4.487	02/15/2042	85	85	88
BP Capital Markets PLC	3.630	3.625	05/08/2014	100	100	104
BP Capital Markets PLC	3.880	3.149	03/10/2015	730	741	777
BP Capital Markets PLC	3.250	3.245	05/06/2022	377	377	388
British Telecom PLC	5.950	5.942	01/15/2018	275	275	327
British Telecom PLC	9.630 A	6.540	12/15/2030	145	192	226
Bunge Limited Finance Co	5.880	6.484	05/15/2013	50	50	51
Bunge Limited Finance Co	8.500	7.224	06/15/2019	373	397	482
Bunge NA Finance LP	5.900	7.617	04/01/2017	54	51	61
Burlington North Santa Fe	5.650	4.368	05/01/2017	225	236	264
Burlington North Santa Fe	4.700	4.722	10/01/2019	350	350	404
Burlington North Santa Fe Burlington North Santa Fe	3.450 3.050	3.479 3.099	09/15/2021	106 234	106 233	112 238
Burlington North Santa Fe	7.290	6.510	09/01/2022 06/01/2036	234 80	233 87	238 109
Burlington Resources Inc	8.200	4.182	03/15/2025	180	248	247
Cameron International Corp	1.600	1.615	04/30/2015	79	248 79	80
Canadian Natural Resources Ltd	5.700	3.408	05/15/2017	300	327	352
Canadian Natural Resources Ltd	5.900	4.608	02/01/2018	615	650	735
Capital One Bank USA NA	6.500	10.704	06/13/2013	100	99	102
Capital One Financial Corp	7.380	5.321	05/23/2014	295	303	320
Capital One Financial Corp	5.500	10.399	06/01/2015	200	180	219
Capital One Financial Corp	6.750	4.908	09/15/2017	1,055	1,134	1,278
Capital One Financial Corp	4.750	4.860	07/15/2021	400	397	456
Cargill Inc	7.350	5.427	03/06/2019	250	275	311
Cargill Inc	4.310	4.716	05/14/2021	106	103	115
Cargill Inc	3.300	3.343	03/01/2022	485	483	489
Caterpillar Financial Services	5.850	4.754	09/01/2017	820	857	976
Caterpillar Financial Services	5.450	3.907	04/15/2018	280	300	331
Caterpillar Financial Services	7.150	6.155	02/15/2019	395	414	511
Caterpillar Inc	5.300 5.750	3.546	09/15/2035	50 53	64 53	59
CBS Corp CDP Financial	4.400	5.766 1.847	04/15/2020 11/25/2019	500	581	62 572
Celgene Corporation	3.950	2.722	10/15/2020	250	271	268
Celgene Corporation	3.250	3.256	08/15/2022	294	294	293
Cellco Partnership/Verizon Wir	8.500	3.044	11/15/2018	220	283	298
Cenovus Energy Inc	4.450	4.501	09/15/2042	210	208	208
Centel Capital Corp	9.000	6.495	10/15/2019	200	227	244
Centerpoint Energy Inc	6.500	3.256	05/01/2018	310	358	375
Centerpoint Energy Resources	5.950	3.744	01/15/2014	165	168	172
Centerpoint Energy Resources	6.130	2.810	11/01/2017	300	344	358
Charles Schwab Corp	3.230	2.999	09/01/2022	500	509	498
Chubb Corp	5.750	1.792	05/15/2018	48	58	59
Cisco Systems Inc	5.500	4.491	02/22/2016	210	216	240
Cisco Systems Inc	4.450	4.555	01/15/2020	250	248	287
Cisco Systems Inc	5.500	5.644	01/15/2040	300	294	366
Citigroup Inc	6.380	6.536	08/12/2014	295	294	318
Citigroup Inc	6.010	3.809	01/15/2015	300	312	327 94
Citigroup Inc Citigroup Inc	4.750 4.590	4.876 3.859	05/19/2015 12/15/2015	87 563	87 574	612
Citigroup Inc	6.000	5.596	08/15/2017	33	33	39
Citigroup Inc	6.130	7.058	11/21/2017	555	534	655
Citigroup Inc	8.500	6.876	05/22/2019	470	507	627
Citigroup Inc	5.380	3.827	08/09/2020	700	768	818
Citigroup Inc	7.000	6.049	12/01/2025	490	531	598
Citigroup Inc	8.130	8.310	07/15/2039	350	343	516
Cleveland Electric Illum	7.880	5.053	11/01/2017	300	335	376
Cleveland Electric Illum	8.880	7.005	11/15/2018	225	245	299
CME Group Inc	5.750	1.735	02/15/2014	507	528	534
CME Group Inc	3.000	3.036	09/15/2022	300	299	300

A - Adjustable rate security.

(Amounts in thousands, except share data)

Convity Nome	Courses	Viold	Moturity	Par Value, Shares	Amortized Cost	Fair Value
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair value
CNA Financial Corp	5.850	3.764	12/15/2014	250	259	271
CNA Financial Corp	6.500	4.776	08/15/2016	285	301	329
CNA Financial Corp	5.880	5.917	08/15/2020	170	170	197
Coca-Cola Company	3.630	3.725	03/15/2014	100	100	104
Coca-Cola Company	4.880	4.993	03/15/2019	100	99	118
Coca-Cola Company	3.300	3.310	09/01/2021	104	104	112
Coca-Cola Refresh USA Comcast Cable Comm Holdings	4.250 9.460	2.511 7.141	03/01/2015 11/15/2022	250 775	259 898	268 1,151
Comcast Cable Holdings	10.130	5.959	04/15/2022	240	310	342
Comcast Corp	5.900	4.636	03/15/2016	625	647	715
Comcast Corp	4.950	3.412	06/15/2016	95	100	107
Comcast Corp	6.500	5.409	01/15/2017	200	208	239
Comerica Bank	5.200	4.930	08/22/2017	250	253	287
Commonwealth	6.650	9.698	01/15/2018	430	379	490
Commonwealth REIT	5.880	6.166	09/15/2020	325	319	350
ConAgra Foods Inc	3.200	3.079	01/25/2023	300	303	300
Connecticut Light and Power	5.650	2.391	05/01/2018	435	504	522
ConocoPhillips	5.200	3.086	05/15/2018	501	552	590
ConocoPhillips	6.650	3.716	07/15/2018	294	336	370
ConocoPhillips	5.750	5.911	02/01/2019	100	99	122
ConocoPhillips Cons Edison Co of NY	6.000 5.100	4.521	01/15/2020	940 200	1,022 209	1,174 220
Cons Edison Co of NY	5.100 6.300	4.756 5.749	06/15/2033 08/15/2037	200 150	209 161	220 198
Cons Edison Co of NY	5.500	5.749	12/01/2039	350	340	428
Consumers Energy Company	6.700	5.661	09/15/2049	350 394	457	428 507
Continental Airlines Inc	4.000	4.000	10/29/2024	106	106	111
Corp Andina De Fomento	3.750	3.542	01/15/2016	532	535	561
Countrywide Financial Corp	6.250	5.332	05/15/2016	600	616	664
Cox Communications Inc	5.450	3.845	12/15/2014	72	74	78
Cox Communications Inc	5.880	2.193	12/01/2016	200	227	233
Credit Suisse New York	5.000	2.419	05/15/2013	200	201	203
Credit Suisse New York	5.500	5.524	05/01/2014	170	170	180
Credit Suisse USA Inc	4.880	6.376	01/15/2015	250	243	270
Credit Suisse USA Inc	5.130	3.776	08/15/2015	680	702	751
CRH America Inc	6.000	3.793	09/30/2016	254	273	286
Crown Castle Towers LLC	3.210	3.009	08/15/2015	350	352	366
CSX Corp	6.250 7.380	3.738 6.722	03/15/2018	640 200	714 206	775 254
CSX Corp CSX Corp	4.250	3.511	02/01/2019 06/01/2021	335	353	234 371
CVS Caremark Corp	5.930	6.000	01/10/2034	244	244	289
CVS Caremark Corp	6.130	6.066	09/15/2039	735	741	924
Daimler Finance NA LLC	6.500	4.248	11/15/2013	610	620	637
Daimler Finance NA LLC	2.950	2.988	01/11/2017	300	300	313
Danaher Corp	3.900	3.903	06/23/2021	275	275	305
Deere & Company	2.600	2.629	06/08/2022	179	179	179
Deere & Company	3.900	3.942	06/09/2042	77	76	76
Delta Air Lines 2010 -2A	4.950	4.950	05/23/2019	117	117	127
Delta Air Lines 2011-1	5.300	5.300	04/15/2019	64	64	71
Delta Air Lines 2012-1A	4.750	4.751	05/07/2020	175	175	189
Detroit Edison Company	3.900	2.752	06/01/2021	310	336	340
Detroit Edison Company	2.650	2.668	06/15/2022	53	53 305	53 319
Deutsche Bank AG London Deutsche Telekom Int Fin	3.880 6.750	3.962 4.691	08/18/2014 08/20/2018	305 200	220	248
Deutsche Telekom Int Fin	6.000	5.653	07/08/2019	635	647	776
Deutsche Telekom Int Fin	8.750 A	5.629	06/15/2030	170	228	248
Devon Energy Corporation	6.300	3.229	01/15/2019	495	577	606
Devon Energy Corporation	3.250	3.320	05/15/2022	244	243	245
Devon Energy Corporation	4.750	4.806	05/15/2042	157	156	156
Diageo Capital PLC	4.830	4.387	07/15/2020	402	413	466
Diageo Finance BV	5.500	2.553	04/01/2013	265	266	267
Diageo Investment Corp	2.880	2.917	05/11/2022	290	289	291
Directv Holdings/Fing	4.600	4.608	02/15/2021	400	400	433
Directv Holdings/Fing	6.000	6.098	08/15/2040	750	740	799
Discovery Communications	4.950	5.000	05/15/2042	100	99	101
DnB Boligkreditt AS	2.100	2.193	10/14/2015	300	299	310

A - Adjustable rate security.

(Amounts in thousands, except share data)

Security Name         Company         Field         Matrix         cord particle         Field         Matrix           Domains Resources line         6.200         2.377         60152019         50         50         79           Dow Chenical Company         7.600         2.207         60152014         101         108         110           Dew Chenical Company         5.500         2.011         101         108         110           Dew Chenical Company         4.234         134         11152020         64         64         70           De Chenical Company         4.234         124         11152020         644         64         70           De Forger Contras         7.000         4.034         11152020         323         333         328           Dade Energy Contras         7.000         4.044         11152020         211         221         221           Dade Energy Contras         3.900         0.0120203         716         9         91           Dade Energy Contras         5.000         4.517         1200201         325         446         417           Boak Energy Ontine         5.430         5.000         4.517         12002014         5.00         4.517		~			Par Value, Shares	Amortized	
Domining Resources he         5.200         5.371         0981/2011         60         56         99           Dow Chenical Company         7.600         2.207         05152014         101         108         1101           Dow Chenical Company         5.90         2.011         02152015         33         361         309           Dow Chenical Company         4.50         5.744         02152010         44         444         101           Dow Chenical Company         4.50         0.744         11152020         443         441         123           De Generg Combinas         7.000         4.044         11152020         325         333         3288           Dake Energ Combinas         3.900         2.066         06152021         211         221         220           Dake Energ Combinas         3.900         2.066         06152021         116         116         121           Dake Energ Combinas         5.500         3.52         09152021         116         166         137           Dake Energ Combinas         5.500         4.517         12002041         3.80         663         3.80           Dake Energ Company         5.500         5.117         12002041         3.80	Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
Dominan Resources Inc         4.900         4.909         0.801/241         6.4         6.3         700           Dow Chenical Conpany         5.00         2.031         0.215/2015         3.33         3.61         300           Dow Chenical Conpany         4.28         4.284         11115/2020         6.41         6.41         7.71           Dow Chenical Conpany         4.284         4.1115/2020         6.41         6.41         7.71         7.82           Dow Chenical Conpany         4.034         0.1115/2018         2.70         2.88         3.73         1.94         9.90           Doke Energy Contins         3.00         2.966         0.615/2021         2.10         2.29         2.22           Doke Energy Contins         5.00         3.53         0.91/5/2021         1.16         1.16         1.11           Dake Energy Contins         3.00         3.53         0.91/5/2021         1.10         1.16         1.11           Dake Energy Contins         3.00         3.53         0.91/5/2021         1.10         1.00         1.01           Dake Energy Contins         3.00         4.51         1.215/2031         1.10         1.00         1.01         1.01           Dake Energy Contins	Dominion Resources Inc	6.400	4.717	06/15/2018	465	502	574
Dow Chernial Company         7.600         2.207         05/15/2014         101         108         100           Dow Chernial Company         8.50         5.720         05/15/2019         4.17         479         562           Dow Chernial Company         4.20         4.214         111/15/2019         1.14         114	Dominion Resources Inc	5.200	3.297	08/15/2019	50	56	59
Dwo Chenical Company         5.900         2.031         02152015         335         361         390           Dwo Chenical Company         4.230         4.241         11/152020         64         64         70           Dwo Chenical Company         4.130         4.174         11/152020         333         333         333           De Archinez Company         4.00         4.014         11/152020         335         333         333           Dake Energy Condinas         7.00         4.044         11/152020         210         212	Dominion Resources Inc	4.900		08/01/2041			70
Dow Chenical Company         8.590         5.720         0.5152019         4.17         4.179         962           Dow Chenical Company         4.130         4.174         11/15/2021         114         114         123           Dev Chenical Company         4.130         4.174         11/15/2021         114         114         123         33         333         338           Dele Energy Continus         7.000         4.034         11/15/2018         2.50         2.38         332           Dake Energy Continus         6.000         3.980         0.01/15/2038         7.1         9.4         900           Dake Energy Continus         5.100         0.401/2019         3.95         4.04         4.07           Dake Energy Continus         5.030         4.510         0.101/57/038         7.10         1.10         1.00         1.01           Dake Energy Continus         5.030         4.510         1.01/2019         3.05         4.614         4.77           Elso Inc         3.200         1.457         1.01/2014         3.05         4.64         4.77           Elso Inc         3.03         4.44         0.01/57/014         1.00         2.02         2.17         7.7         8.00         3							
Dew Chenical Company         4.280         4.281         11/15/2020         64         64         70           Dew Chenical Company         4.130         4.74         11/15/2020         335         333         328           De Energy Carolinan         4.00         4.34         00/15/2020         2.11							
Dow Chemical Company         4.130         4.174         11/15/2021         114         114         112           Deke Energy Carolinas         7.000         4.034         11/15/2018         2.00         2.88         3.238           Dake Energy Carolinas         5.300         4.034         0615/2020         2.11         2.11         2.217           Dake Energy Carolinas         6.000         3.900         0.115/2021         2.10         2.29         2.22           Dake Energy Carolinas         6.000         3.900         0.015/2021         1.10         1.01         1.01           Dake Energy Carolinas         6.350         4.17         1.010/1024         3.25         4.46         4.47           Carolina Constant         7.50         4.410         0.015/2020         1.110         1.096         1.17           Carolina Constant         7.50         4.47         1.010/2024         3.20         6.637         4.77           Dalva do Kenours Co         6.000         3.208         0.77/52016         3.30         3.63         4.00           Dalva do Kenours Co         4.000         4.97         0.17/52014         1.23         1.43         1.40         1.22         1.23         1.43         1.40							
Dr Peper Sample Croup Inc         2.006         2.006         01/15/2020         335         333         328           Dake Energy Carolinas         4.300         4.304         10/15/2018         2.20         2.288         325           Dake Energy Carolinas         4.300         4.304         06/15/2012         210         2.29         232           Dake Energy Carolinas         6.000         3.980         0.01/15/2038         71         94         90           Dake Energy Carolina         7.430         4.412         0.401/2019         325         4.44         473           Eaton Caroportation         7.430         4.412         0.401/2019         325         4.44         473           Edual Caroportation         7.430         4.412         0.401/2019         325         4.46         747           El Daborat & Noncoar Co         5.000         4.670         12/15/2014         125         123         146           Energy Carolina & Noncoar Co         5.000         5.144         1001/2019         700         609         722           Energy Carolina & Noncoar Co         5.000         5.338         6501/2018         380         4.23         4.47           Energy Carolina & Noncoar Co         5.000<							
Date Energy Carolinas         7.000         4.034         11/15/2018         2.00         3.88         3.25           Date Energy Carolinas         3.500         2.696         0.615/5/021         2.11         2.21         2.22           Date Energy Carolinas         3.500         0.75/5/021         1.16         1.16         2.29           Date Energy Carolinas         3.500         0.401/5/028         7.1         9.4         9.00           Date Energy Carolina         7.630         4.412         0.401/2024         3.35         4.16         4.47           Eaton Corporation         7.630         4.412         0.401/2024         3.35         4.16         4.47           Eably Ind Remous Co         6.500         4.507         1.208/204         1.10         1.096         1.177           Eolabria de Nemous Co         5.600         4.677         0.15/5019         1.00         1.017         1.83         2.02           Eolabria de Nemous Co         5.600         3.244         1.007/019         700         699         722           Energy Cardif States LA         6.000         3.38         6.501/0104         2.80         2.817         0.10/024         2.82         2.82         2.817         0.10/024         <							
Date Energy Carolinas         4.300         4.304         06/15/2021         210         223         232           Date Energy Carolinas         6.000         3.950         01/15/2038         71         94         90           Date Energy Carolinas         6.000         3.950         01/15/2038         71         94         90           Date Energy Corbin Ic         5.450         5.010         0.401/2024         3.255         4.164         4.75           Eation Carponation         7.630         4.412         0.401/2024         3.255         4.16         4.177           Eation Carponation         6.500         3.157         12.15/2020         1.110         1.066         1.177           Eation Carponation         6.500         4.514         1.007/2024         3.25         1.028         1.02							
Dake Energy Carolinas         3.500         2.606         06/15/2021         210         229         232           Dake Energy Corp         3.550         3.552         09/15/2021         116         116         121           Dake Energy Corp         3.550         3.552         09/15/2021         116         116         121           Dake Energy Chois Inc         3.530         4.412         0401/2024         325         446         417           Edus Inc         3.500         4.517         1208/2041         540         625         637           El Dafond de Nemours Co         5.000         4.677         1215/2014         503         3.60         466           Encrama Corp         6.600         5.141         105/2019         100         107         116           Encrama Corp         6.500         5.141         1007/2019         700         699         722           Encrama Corp         6.500         5.141         1007/2019         700         699         722           Encrama Corp         6.503         5.536         600/12020         340         477         207         780           Encrama Corp         6.503         5.536         500/12020         340							
Dake Energy Corpin         6.000         3.980         01/15/2038         71         94         90           Dake Energy Ohio Inc         5.560         5.500         0.401/2019         395         404         475           Eaton Corporation         7.630         4.412         0.401/2024         325         416         417           Eaba Inc         5.500         4.517         1208/2011         540         625         637           El DuPort de Nenours Co         6.000         3.208         071/52018         648         692         747           El DuPort de Nenours Co         4.000         4.987         0.11/52031         125         123         146           Encana Cop         6.500         5.141         0.01/52019         100         107         123           Encana Cop         6.500         5.141         0.01/2010         220         249         262           Encana Cop         6.500         5.141         0.01/2010         230         244         477           EOG Resources Inc         4.480         2.940         0.601/2010         248         249         260         266         267         260         267         260         267         260         267 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Dake Energy Corp         3.550         3.552         09/15/2021         116         116         121           Dake Energy Oto Iac         5.450         5.010         04/01/2024         325         446         447           Ekay Iac         5.250         4.422         04/01/2024         325         446         447           Ekay Iac         5.500         4.517         12/08/2041         540         625         637           El Dabora de Nemours Co         5.600         4.670         12/15/2036         320         363         4000           El Dabora de Nemours Co         5.600         5.141         05/15/2019         100         107         123           Eané Finance International NV         5.130         5.141         100/12/010         230         249         262           Entergy Gif States LA         6.000         3.338         050/12/019         200         203         244           EOG Resources Inc         5.630         5.356         060/12/019         200         203         244           EOG Resources Inc         5.630         5.356         10/12/2014         286         286         290           Entru SA Finance Company         2.230         2.317         01/12/2014 <td></td> <td></td> <td></td> <td>01/15/2038</td> <td>71</td> <td>94</td> <td>90</td>				01/15/2038	71	94	90
Laton Corporation         7.63         4.412         0.401/2024         325         416         417           Evalp Inc         3.290         3.290         3.290         1015/2020         1,110         1.090         1.177           Evalp Inc         5.500         4.517         1208/2041         450         6625         6377           El DaPord e Nemours Co         5.600         4.670         1215/2036         320         363         4400           Enchanc Cop         6.500         5.141         0.01/5/2041         125         123         146           Enchanc Cop         6.500         5.141         10.01/2040         250         249         262           Encharg Giff Stats LA         6.000         3.338         0.501/2018         380         428         447           EOG Resources Inc         5.630         5.356         0.601/2019         200         233         244           EOG Resources Inc         5.630         5.122         0.315/2042         72         77         80           ERP Operating-LP         4.630         3.556         121/5/2011         455         464         485           Evalon Generation Co LLC         5.700         5.778         10.102/201		3.550	3.552	09/15/2021	116	116	121
else for colab in3.293.429101/5/2001.101.0961.17Et Dabrad & Nemours Co6.5003.20807/15/20186.6086.92747Et Dabrad & Nemours Co6.5004.670121/5/20363.203.634400Et Dabrad & Nemours Co4.9004.98701/15/20141.251.231.46Et caran Corp6.5005.1411007/201910001071.23Et caran Corp6.5005.7411007/20192002032.424Et core Sin	Duke Energy Ohio Inc	5.450	5.010	04/01/2019	395	404	475
Exolab Inc         5.500         4.517         12.08/2014         5.400         6.625         6.77           El Dabron de Nemours Co         5.600         4.670         12.15/2016         3.203         3.63         400           El Dabron de Nemours Co         5.600         4.670         12.15/2016         3.203         3.63         400           Ench Finance International NV         6.500         5.141         0.01/5/2041         125         123         146           Encargo Giff States LA         5.00         5.741         1.001/2040         2.90         2.49         2.62           Encargy Giff States LA         6.000         3.328         0.501/2018         3.80         4.28         4.407           EOG Resources Inc         5.630         5.56         6.061/2001         3.40         3.72         3.87           Enc USA Finance Compuny         2.50         2.317         0.10/10/2014         3.60         3.73         6.601         3.73         5.73         8.00         3.73         5.73         5.79         8.00         3.73         5.73         5.73         5.79         8.00         5.73         5.73         5.73         5.73         5.73         5.77         8.00         5.77         7.73	Eaton Corporation	7.630	4.412	04/01/2024	325	416	417
El Dubra de Nenours Co         6.000         3.208         07/15/2018         6.08         692         747           El Dubra de Nenours Co         4.000         4.87         01/15/2041         125         123         146           Encana Corp         6.500         5.141         1007/2019         100         129         123           Encl Finance International NV         5.130         5.144         1007/2019         700         699         752           Encl Syn A         5.000         3.328         0.501/2018         380         428         447           EOG Resources Inc         5.630         5.356         0.601/2019         200         340         372         387           Era USA Finance Company         5.630         5.122         0.31/52042         72         77         80           Exclon Generation Co LLC         5.305         1.710         0.11/52014         286         289         299         241         355         121/52021         545         546         485         299         247         77         80         292         225         281         355         121/52021         545         546         4455         540         4176         100/12020         288	eBay Inc	3.250	3.429	10/15/2020	1,110	1,096	1,177
El Dubro de Nemours Co         5.600         4.70°         12/15/2036         3.20         363         400           El Dubro de Nemours Co         4.900         4.987         0/15/2041         125         123         146           Encaren Corp         6.500         5.141         00/15/2041         125         123         146           Encaren Corp         5.00         5.141         10/07/2019         700         690         732           Emirs SpA         5.00         5.341         10/07/2019         200         203         244           FOG Resources Inc         5.630         5.356         06/01/2010         340         722         337           Enc USA Finance Company         2.249         0.610/2020         340         72         77         80           ERV Operating-LP         4.630         3.556         12/15/2011         360         572         737         80         225         2317         01/10/2014         360         722         737         80         225         2317         01/15/2014         360         536         607         2315         246         607         2315         246         607         2315         246         464         485         730				12/08/2041			
El DuPort de Nemours Co       4.900       4.987       0/1/5/2041       125       123       146         Encana corp       6.500       5.141       100/12/019       700       699       722         Enzel France International NV       5.130       5.744       100/02/04       250       242         Enzerg Colf States LA       6.000       3.338       050/12/01       380       423       447         EOG Resources inc       5.430       0.5122       0.310       340       372       387         Erne USA Finance Company       2.550       2.317       0.11/02/01       286       286       290         ERP Operating-LP       4.630       3.555       121/5/2021       72       77       88         ERP Operating-LP       4.630       3.555       121/5/2021       545       589       607         Exelon Generation Co LLC       4.000       4.013       100/12/203       288       288       299         Erikin function Co LLC       4.000       4.176       100/12/203       120       149       151         Florida Power & Light       5.950       3.778       100/12/203       220       224       244         Florida Power & Light       5.960       5							
Encam         6.500         5.141         (05152019)         (00)         (107)         (123)           Enri France International NV         5.130         5.744         (1007)2040         250         249         262           EnrispA         5.000         5.335         (0501)2018         380         428         444           EOG Resources Inc         5.630         5.335         (0601)2020         340         372         387           Enric USA Finance Company         2.630         5.122         (031)52042         72         77         80           EXP Operation Co LLC         5.330         1.710         (011)2014         286         286         2920           Exelon Generation Co LLC         5.330         1.710         (011)2014         360         372         375           Exelon Generation Co LLC         5.303         1.710         (011)2014         86         86         92           Exelon Generation Co LLC         5.70         5.778         1001/2013         120         149         151           Florida Power & Light         5.950         4.176         1001/2033         120         149         151           Fordid Power & Light         5.950         5.371         0401/2039<							
End Finance International NV         51.30         51.44         1007/2019         700         699         752           Emirs pA         5.00         3.328         0501/2018         380         428         447           EOG Resources Inc         6.400         3.238         0501/2019         200         233         244           EOG Resources Inc         4.400         2.249         6061/2020         340         372         387           Era: USA Finance Company         2.530         5.122         0315/2042         72         77         80           ERP Operating-LP         4.630         3.556         1215/2021         545         589         6077           Exclon Generation Co LLC         3.500         1.710         01/15/2014         360         372         373           Exclon Generation Co LLC         5.505         1.710         01/15/2014         360         372         373           Exclon Generation Co LLC         5.507         1001/2020         288         288         299         254           Finda Power & Light         4.950         3.741         0601/2035         200         235         244           Florid Power & Light         5.960         6.340         704							
EnispA         5.700         5.741         1001/2040         250         249         262           Energy GUTStat LA         6.000         3.328         6501/2019         200         203         244           EOG Resources Inc         5.630         5.356         0601/2020         340         372         387           Enc USA Finance Company         5.630         5.122         0315/2042         72         77         80           ERP Operating-L         4.630         3.356         1215/2012         543         589         607           Exelon Generation Co LLC         5.350         1.710         01/15/2014         360         372         375           Exelon Generation Co LLC         5.500         4.176         1001/2020         288         288         299           Exelon Generation Co LLC         5.507         5.577         1001/2033         120         149         151           Florida Power & Light         4.950         5.371         0401/2039         335         366         437           Florida Power & Light         4.950         5.371         0401/2039         335         366         373           Fordic Apower & Light         5.960         6.544         11/15/2039	•						
Emergy Gulf States LA         6.000         3.238         05/01/2018         380         428         447           EOG Resources Inc         5.630         5.55         06/01/2020         340         372         387           Erac USA Finance Company         2.250         2.2317         00/10/2014         286         286         290           Erac USA Finance Company         5.630         5.122         03/15/2042         72         77         80           ERP Operating-LP         4.630         3.556         12/15/2021         545         589         0077           Exclon Generation Co LLC         5.750         5.778         10/01/2020         288         288         299           Evalon Generation Co LLC         5.750         5.778         10/01/203         120         149         151           Florida Power & Light         5.950         5.371         10/01/203         320         231         367           Ford Moor Credit Company LLC         4.200         4.013         10/01/203         320         321         367           Fordic Apower & Light         5.960         5.307         04/01/2039         235         366         437           Forid Apore Credit Company LLC         4.210         <							
EOG Resources Inc         5.630         5.536         06/01/2019         200         203         244           EOG Resources Inc         4.400         2.490         06/01/2012         340         372         387           Enc USA Finance Company         2.250         2.317         01/10/2014         286         286         290           Enc USA Finance Company         5.630         3.55         01/15/2021         545         589         6077           Exclon Generation Co LLC         4.000         4.013         1001/2020         288         288         299           Exclon Generation Co LLC         5.700         5.778         10/01/2031         120         149         151           Florida Power & Light         5.950         4.176         10/01/2035         230         225         284           Florida Power & Light         5.960         5.307         04/01/2039         335         366         437           Florida Power & Light         5.960         5.307         04/01/2039         230         248         303           Ford Motor Credit Company LLC         4.210         4.07         04/01/2039         230         248         303           France Telecom         8.500         5.593							
EOG Resources Inc         4.400         2.249         0601/2020         340         372         387           Erac USA Finance Company         2.530         2.517         01/10/2014         266         286         286         286           Erac USA Finance Company         5.630         5.122         03/15/2042         72         77         80           ERP Operating-LP         4.630         3.556         12/15/2021         545         589         6077           Exclon Generation Co LLC         5.30         1.710         01/15/2014         360         372         375           Exclon Generation Co LLC         5.703         5.778         1001/2020         288         288         299           Fifth Third Bancorp         3.630         2.956         01/25/2016         455         464         485           Florida Power & Light         5.960         5.307         0401/2039         335         366         437           Florida Power & Light         5.960         5.307         0401/2039         230         231         367           Ford Motor Credit Company LLC         4.210         04/15/2016         220         220         234           France Telecom         4.300         2.488							
Irac USA Finance Company         2.230         2.317         01/10/2014         286         286         290           Bre USA Finance Company         5.63         5.15/2021         77         80           Exelon Generation Co LLC         5.350         1.710         01/15/2014         360         372         375           Exelon Generation Co LLC         4.000         4.013         10/01/2020         288         288         299           Exelon Generation Co LLC         5.750         5.778         10/01/2020         288         286         929           Exelon Generation Co LLC         5.750         5.778         10/01/2021         285         284         164         485           Florida Power & Light         5.950         4.176         10/01/2035         250         295         284           Florida Power & Light         5.960         5.307         04/01/2039         230         231         367           Ford Moor Credit Company LLC         6.400         5.301         06/15/2038         230         248         303           Ford Moor Credit Company LLC         4.200         4.207         04/15/2016         220         224         234           France Telecom         4.300         5.593							
Irac USA Finance Company         5.630         5.122         03/15/2042         72         77         80           ERP Operating-LP         4.63         3.556         12/15/2021         545         589         607           Exclon Generation Co LLC         5.350         1.710         01/15/2014         360         372         375           Exclon Generation Co LLC         5.750         5.778         10/01/2020         288         288         299           Fifth Third Bancorp         3.630         2.956         01/25/2016         455         464         485           Florida Power & Light         5.950         4.176         10/01/2033         120         149         151           Florida Power & Light         5.960         5.307         04/01/2039         335         366         437           Florida Power & Light         5.960         5.307         04/01/2039         230         221         367           Ford Moor Credit Company LLC         4.210         4.207         04/15/2016         220         223         234           France Telecom         4.380         2.485         070/8/2014         700         718         738           Grend Bicetric Capital Corp         5.950         6.848 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
ERP Operating-LP         4.30         3.556         12/15/2021         545         589         607           Exelon Generation Co LLC         5.350         1.710         01/15/2014         360         372         375           Exelon Generation Co LLC         4.000         4.013         1001/2020         288         289           Exelon Generation Co LLC         5.750         5.778         1001/2041         86         86         92           Fifth Thid Bancorp         3.330         2.956         01.25/2016         455         464         485           Florida Power & Light         5.960         5.307         0401/2039         335         366         437           Florida Power & Light         5.960         5.307         0401/2039         230         321         367           FMR LLC         6.400         5.331         0615/2038         280         321         367           France Telecom         4.800         2.488         0708/2014         700         718         733           France Telecom         8.500         5.593         0301/2017         534         531         0538           Gap Inc         5.590         6.848         041/2021         243         229							
Exclon Generation Co LLC         5.350         1.710         01/15/2014         360         372         375           Exclon Generation Co LLC         5.750         5.778         10/01/2020         288         288         299           Exclon Generation Co LLC         5.750         5.778         10/01/2021         866         86         92           Fifth Third Bancorp         3.630         2.956         01/25/2016         455         464         485           Florida Power & Light         4.950         3.741         06/01/2035         2.50         2.95         2.84           Florida Power & Light         4.950         5.311         06/15/2038         2.80         3.21         366         437           Forida Power Corp         6.400         5.331         06/15/2038         2.80         3.21         367           Ford Motor Credit Company LLC         4.210         4.207         04/15/2016         2.20         2.24         373           France Telecom         4.380         2.485         0.708/2014         700         718         734           France Telecom         5.950         6.310/2017         334         531         538         538         General Electric Capital Corp         5.950 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
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Florida Power & Light         4.950         3.741         0.601/2035         250         295         284           Florida Power & Light         5.960         5.307         04/01/2039         335         366         437           Florida Power Crop         6.400         5.331         06/15/2038         280         321         367           FMR LLC         6.430         6.504         11/15/2016         220         220         234           France Telecom         4.380         2.485         07/08/2014         700         718         734           France Telecom         8.500         5.593         03/01/2031         230         305         335           Greenar Electric Capital Corp         5.950         6.848         04/12/2021         243         229         274           General Electric Capital Corp         5.900         5.926         05/13/2014         1.500         1.602         General Electric Capital Corp         5.500         3.739         06/04/2014         675         690         719           General Electric Capital Corp         5.630         5.813         09/15/2017         400         397         469           General Electric Capital Corp         5.630         5.614         1/08/2020	Fifth Third Bancorp	3.630	2.956	01/25/2016	455	464	485
Florida Power & Light         5.960         5.307         04/01/2039         335         366         437           Florida Power Corp         6.400         5.331         06/15/2038         280         321         367           FMR LLC         6.450         6.504         11/15/2016         220         220         234           France Telecom         4.300         2.485         07/08/2014         700         718         734           France Telecom         8.500         5.593         0.301/2017         534         531         538           Gap Inc         5.950         6.848         0.4/12/2021         243         229         274           General Electric Capital Corp         5.900         3.739         06/04/2014         6.75         690         719           General Electric Capital Corp         5.630         5.813         09/15/2017         400         397         469           General Electric Capital Corp         5.630         5.813         09/15/2017         400         397         469           General Electric Capital Corp         5.630         5.813         09/15/2017         400         397         469           General Electric Capital Corp         5.630         5.614	-						
Florida Power Corp         6.400         5.331         06/15/2038         280         321         367           FMR LLC         6.450         6.504         1115/2039         250         248         303           France Telecom         4.380         2.485         07/08/2014         700         718         734           France Telecom         8.500         5.593         0301/2031         230         305         335           Gap Inc         5.950         6.848         04/12/2021         243         229         274           General Electric Capital Corp         5.900         5.926         05/13/2014         1,500         1,500         1,600           General Electric Capital Corp         5.500         3.739         06/04/2014         675         675         698           General Electric Capital Corp         5.630         5.813         09/15/2017         400         397         469           General Electric Capital Corp         5.630         5.813         09/15/2017         400         397         469           General Electric Capital Corp         5.630         5.614         01/08/2020         1,320         1,311         1,549           General Electric Capital Corp         5.630 <t< td=""><td>0</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	0						
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General Electric Capital Corp5.5005.61401/08/20201,3201,3111,549General Electric Capital Corp4.3804.42409/16/2020445444492General Electric Capital Corp5.8808.52001/14/2038200146234General Electric Company5.2504.39612/06/2017605626707General Mills Inc5.2004.83603/17/2015100101110General Mills Inc5.6504.10302/15/2019470509567General Mills Inc3.1502.34912/15/2021505352Georgia Power Company5.2505.03012/15/2015200201225Glaxosmithkline Cap Inc4.3803.62504/15/2014215217225Glakosmithkline Cap Inc6.3805.35405/15/2038275314370Goldman Sachs Group Inc5.7505.26601/15/2014300307313Goldman Sachs Group Inc5.7505.26610/01/2016505157Goldman Sachs Group Inc6.2507.13409/01/2017290280339	General Electric Capital Corp	5.630	4.515	05/01/2018	1,290	1,353	1,518
General Electric Capital Corp4.3804.42409/16/2020445444492General Electric Capital Corp5.8808.52001/14/2038200146234General Electric Company5.2504.39612/06/2017605626707General Mills Inc5.2004.83603/17/2015100101110General Mills Inc5.6504.10302/15/2019470509567General Mills Inc3.1502.34912/15/2021505352Georgia Power Company5.2505.03012/15/2015200201225Glaxosmithkline Cap Inc4.3803.62504/15/2014215217225Glakosmithkline Cap Inc6.3805.35405/15/2038275314370Goldman Sachs Group Inc5.1502.63601/15/2014300307313Goldman Sachs Group Inc5.7505.22610/01/2016505157Goldman Sachs Group Inc6.2507.13409/01/2017290280339	General Electric Capital Corp	6.000	5.091	08/07/2019	2,435	2,556	2,945
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Goldman Sachs Group Inc         3.630         3.576         02/07/2016         415         416         439           Goldman Sachs Group Inc         5.750         5.226         10/01/2016         50         51         57           Goldman Sachs Group Inc         6.250         7.134         09/01/2017         290         280         339							
Goldman Sachs Group Inc         5.750         5.226         10/01/2016         50         51         57           Goldman Sachs Group Inc         6.250         7.134         09/01/2017         290         280         339	•						
Goldman Sachs Group Inc         6.250         7.134         09/01/2017         290         280         339	-						
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A - Adjustable rate security.

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
¥			i			
Goldman Sachs Group Inc	6.150	5.868	04/01/2018	535	541	629
Goldman Sachs Group Inc	7.500	5.620	02/15/2019	2,980	3,262	3,746
Goldman Sachs Group Inc	5.380	5.493 5.227	03/15/2020	450 240	447 251	511 283
Goldman Sachs Group Inc Goldman Sachs Group Inc	6.000 5.250	5.227 5.257	06/15/2020 07/27/2021	138	138	283 156
Goldman Sachs Group Inc	6.750	6.519	10/01/2037	138	138	150
Goldman Sachs Group LP	8.000	3.407	03/01/2013	210	211	211
Goodrich Corporation	6.130	1.995	03/01/2019	120	148	147
GTE Corporation	6.840	3.750	04/15/2018	200	229	248
GTE Corporation	8.750	5.975	11/01/2021	250	297	345
GTP Acquisition Partners	4.350	4.387	06/15/2041	606	606	640
Halliburton Company	6.150	4.627	09/15/2019	360	391	451
Halliburton Company	3.250	2.161	11/15/2021	215	234	227
Halliburton Company	7.450	7.646	09/15/2039	100	98	147
HCP Inc	3.750	3.828	02/01/2019	105	105	112
HCP Inc	2.630	2.667	02/01/2020	258	257	257
Hess Corp	7.300	4.494	08/15/2031	250	338	310
Hewlett-Packard Company	6.130	2.327	03/01/2014	375	390	394
Hewlett-Packard Company	4.750	1.527	06/02/2014	105	109	109
Hewlett-Packard Company	5.400	4.620	03/01/2017	280	288	303
Hewlett-Packard Company	3.750	3.843	12/01/2020	300 492	298 491	288 485
Hewlett-Packard Company Hewlett-Packard Company	4.380 6.000	4.398 6.010	09/15/2021 09/15/2041	492 485	491 484	483 478
Historic TW Inc	9.150	6.369	02/01/2023	485 945	1,137	1,366
HJ Heinz Company	2.850	2.607	03/01/2022	240	245	240
Home Depot Inc	5.400	5.923	03/01/2022	500	493	569
Home Depot Inc	3.950	1.958	09/15/2020	200	228	225
Honeywell International Inc	5.400	3.475	03/15/2016	360	380	410
Honeywell International Inc	5.300	1.677	03/01/2018	205	241	244
HSBC Bank PLC	1.630	1.673	07/07/2014	364	364	370
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	241
HSBC Bank PLC	4.130	4.199	08/12/2020	389	387	428
HSBC Bank PLC	4.750	4.761	01/19/2021	300	300	342
HSBC Bank USA	4.630	3.425	04/01/2014	320	324	333
HSBC Finance Corp	4.750	7.304	07/15/2013	17	17	17
HSBC Finance Corp	0.550	7.230	01/15/2014	500	469	500
HSBC Finance Corp	5.000	7.454	06/30/2015	455	430	495
HSBC Finance Corp	5.500	4.032	01/19/2016	300	312	334
HSBC Holdings PLC	4.880 2.000	4.389 2.049	01/14/2022	350	362 335	396 334
Hutch Whampoa Int 12 II IBM	1.950	2.049	11/08/2017 07/22/2016	336 168	535 167	534 174
IBM	7.630	5.057	10/15/2018	330	372	436
IBM	8.380	3.318	11/01/2019	460	599	430 644
IBM	4.000	5.503	06/20/2042	508	397	516
Illinois Tool Works Inc	3.900	3.955	09/01/2042	640	634	627
Indiana Michigan Power	7.000	4.840	03/15/2019	145	161	182
Intel Corporation	3.300	3.328	10/01/2021	456	455	475
Intuit Inc	5.750	3.581	03/15/2017	863	934	989
Jackson National Life Global	5.380	2.699	05/08/2013	500	504	506
Jefferies Group Inc	5.130	5.082	04/13/2018	340	341	362
Jefferies Group Inc	8.500	6.832	07/15/2019	590	640	733
Jefferies Group Inc	6.450	8.192	06/08/2027	330	282	358
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	282
John Deere Capital Corp	2.250	2.292	04/17/2019	166	166	170
John Sevier Comb Cycle	4.630	4.275	01/15/2042	1,143	1,193	1,278
Johnson Controls Inc	5.000	4.342	03/30/2020	500	520	565
Johnson Controls Inc Konson City Downer and Light	4.250	4.101	03/01/2021	80	81	86
Kansas City Power and Light	6.380 5.300	2.550	03/01/2018 10/01/2041	280	331	336
Kansas City Power and Light	5.300 4.250	5.343 3.896	03/06/2013	385 100	383 100	427 100
Kellogg Company Kellogg Company	4.250	3.896 1.864	05/17/2017	100	100	100
Kellogg Company	3.250	2.784	05/21/2018	333	341	359
Kellogg Company	3.130	3.224	05/17/2022	174	173	178
Transpe Company	5.150	5.227	05/17/2022	1/7	175	170

A - Adjustable rate security.

(Amounts in thousands, except share data)

C	C	\$72-1 1	M-4 *	Par Value, Shares	Amortized	E X7 1
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
Key Bank NA	5.800	5.972	07/01/2014	350	349	374
Keycorp	6.500	1.971	05/14/2013	200	203	203
Keycorp	5.100	3.462	03/24/2021	325	362	375
Kimberly Clark Corporation	7.500	4.845	11/01/2018	250	283	332
Kohl's Corporation	6.250	5.839	12/15/2017	90	92	104
Kraft Foods Group Inc	6.130	1.918	08/23/2018	435	531	531
Kraft Foods Group Inc	5.380	2.372	02/10/2020	384	458	454
Kraft Foods Group Inc Kraft Foods Group Inc	3.500 5.000	3.608 5.046	06/06/2022 06/04/2042	150 103	149 102	157 112
Kroger Co	7.500	3.797	01/15/2014	278	288	296
Kroger Co	6.400	6.119	08/15/2017	100	101	119
Kroger Co	6.150	4.227	01/15/2020	760	846	915
Kroger Co	7.500	5.003	04/01/2031	250	324	317
Liberty Mutual Group Inc	5.000	3.689	06/01/2021	405	443	440
Lincoln National Corp	4.850	3.994	06/24/2021	309	328	344
Lincoln National Corp	4.200	4.200	03/15/2022	94	94	100
Lockheed Martin Corp	4.250	3.666	11/15/2019	305	316	342
Lockheed Martin Corp	4.070	4.213	12/15/2042	336	328	314
Lowe's Companies Inc	7.110	5.609	05/15/2037	195	234	257
Lowe's Companies Inc	4.650	4.676	04/15/2042	217	216	227
Macquarie Bank Ltd	5.000	4.388	02/22/2017	575	588	630
Macquarie Group	7.300	4.643	08/01/2014	560	581	604
Macquarie Group	7.630	7.269	08/13/2019	475	484	570
Macquarie Group	6.250	6.395	01/14/2021	237	235	260
Macys Retail Holdings Inc	7.450	3.417	07/15/2017	300	350	369
Manitoba Province	2.130	2.165	04/22/2013	43	43	43
Manuf & Traders Trust Co Marathon Oil Corp	6.630 6.000	6.129 3.633	12/04/2017 10/01/2017	715 200	728 220	860 239
Marathon Oil Corp	5.900	3.517	03/15/2018	200 110	122	132
Mass Mutual Global Funding	2.880	2.960	04/21/2014	110	122	132
Mass Mutual Global Funding	3.130	0.909	04/14/2016	145	155	120
Mass Mutual Global Funding	2.500	2.585	10/17/2022	211	209	204
Massachusetts Electric	5.900	5.924	11/15/2039	182	181	226
Medco Health Solutions	7.130	3.921	03/15/2018	485	556	600
Medtronic Inc	4.450	2.034	03/15/2020	360	417	410
Merrill Lynch & Company Inc	6.400	5.452	08/28/2017	1,100	1,142	1,289
Merrill Lynch & Company Inc	6.880	6.034	04/25/2018	650	674	783
Met Life Global Funding I	5.130	3.324	04/10/2013	485	487	489
Met Life Global Funding I	5.130	2.456	06/10/2014	315	326	334
Met Life Global Funding I	1.500	1.609	01/10/2018	178	177	177
Met Life Global Funding I	3.650	3.670	06/14/2018	1,000	999	1,093
Metlife Institutional Funding	1.210	1.205	04/04/2014	250	250	252
Microsoft Corporation	1.630	1.717	09/25/2015	360	359	371
Midamerican Energy Holdings Co	6.130	4.412	04/01/2036	125	156	155
Mondelez International Inc	6.500	3.332	08/11/2017	900	1,018	1,089
Mondelez International Inc	5.380	4.839 5.008	02/10/2020	350	361	416 189
Monsanto Company Monumental Global Funding	5.130 5.500	4.142	04/15/2018 04/22/2013	160 100	161 100	189
Morgan Stanley		4.142		550	551	552
Morgan Stanley	5.300 4.750	8.248	03/01/2013 04/01/2014	250	241	259
Morgan Stanley	6.000	4.824	05/13/2014	825	837	875
Morgan Stanley	4.200	4.209	11/20/2014	331	331	346
Morgan Stanley	5.450	4.660	01/09/2017	800	822	885
Morgan Stanley	6.250	7.603	08/28/2017	430	408	495
Morgan Stanley	5.950	6.579	12/28/2017	685	667	786
Morgan Stanley	6.630	5.924	04/01/2018	650	670	766
Morgan Stanley	5.630	6.199	09/23/2019	1,310	1,269	1,486
Morgan Stanley	5.750	5.667	01/25/2021	115	116	131
Nabors Industries Inc	9.250	3.889	01/15/2019	195	250	247
Nabors Industries Inc	5.000	3.408	09/15/2020	351	388	368
Nabors Industries Inc	4.630	3.557	09/15/2021	200	216	205
National Australia Bank	2.750	2.778	09/28/2015	200	200	209
National Australia Bank	3.000	3.060	07/27/2016	500	499	529
National Bank of Canada	1.650	1.659	01/30/2014	451	451	457
National City Bank	5.800	5.680	06/07/2017	850	854	995

A - Adjustable rate security.

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Security Mane	Coupon	<u> </u>	Maturity	or contracts	Cust	Fan Value
National Rural Utilities Co-op	5.450	2.605	02/01/2018	195	221	232
National Rural Utilities Co-op	10.380	4.918	11/01/2018	410	520	603
National Semiconductor	6.600	2.140	06/15/2017	430	510	526
Nationwide Mutual Insurance	9.380	7.512	08/15/2039	615	746	887
NBC Universal	5.150	3.184	04/30/2020	200	225	233
NBC Universal	4.380	4.528	04/01/2021	150	148	165
NBC Universal	5.950 6.500	5.969 2.997	04/01/2041 08/01/2018	175 355	175 418	205 443
Nevada Power Company Nevada Power Company	7.130	5.401	03/15/2019	300	327	380
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	288
New York Life Global Fdg	3.000	2.610	05/04/2015	515	519	542
News America Inc	7.250	5.514	05/18/2018	64	69	81
News America Inc	8.880	7.618	04/26/2023	450	487	611
News America Inc	7.750	5.876	01/20/2024	150	172	192
News America Inc	7.300	7.225	04/30/2028	250	252	309
News America Inc	6.650	6.115	11/15/2037	125	133	157
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	146
Niagara Mohawk Power	4.880	4.881	08/15/2019	100	100	116
Nippon Telegraph & Telephone	1.400	1.428	07/18/2017	67	67	67
NiSource Finance Corp	6.400	3.049	03/15/2018	750	868	897
NiSource Finance Corp	5.450	3.637	09/15/2020	299	335	349
Nissan Motor Acceptance	4.500	2.640	01/30/2015	500	518	534
Noble Holding International	3.950	3.979	03/15/2022	45	45 392	46
Noble Holding International	6.200 5.000	4.936 2.878	08/01/2040	330 195	392 203	380 208
Nomura Holdings Inc Nomura Holdings Inc	6.700	6.403	03/04/2015 03/04/2020	200	203 203	208
Nordea Bank AB	4.880	4.938	05/13/2021	355	353	379
Norfolk Southern Corp	2.900	2.882	02/15/2023	738	739	730
Norfolk Southern Corp	3.950	3.950	10/01/2042	103	103	98
Northern States Power- Minn	6.250	5.620	06/01/2036	360	389	481
Northern States Power- Minn	5.350	5.363	11/01/2039	64	64	78
Northern Trust Company	6.500	4.266	08/15/2018	250	277	308
Northern Trust Corp	5.500	4.130	08/15/2013	102	103	105
Northrop Grumman Corp	5.050	3.699	08/01/2019	490	528	568
Nova Scotia Province	9.250	4.643	03/01/2020	200	255	286
Nstar Electric Co	2.380	2.517	10/15/2022	200	198	196
Nucor Corporation	5.750	4.303	12/01/2017	242	257	288
Nucor Corporation	5.850	2.907	06/01/2018	615	704	741
Ohio Power Company	6.050	6.649	05/01/2018	205	200	247
Oncor Electric Delivery	6.800	4.103	09/01/2018	615	697	762
Ontario (Province Of)	2.950	2.975	02/05/2015	1,000	1,000	1,049
Ontario (Province Of)	0.950	0.957	05/26/2015	1,945	1,945	1,964
Ontario (Province Of)	2.700	2.710	06/16/2015	500	500	525
Oracle Corporation	4.950 5.750	0.926 5.177	04/15/2013 04/15/2018	125 250	126 256	126 303
Oracle Corporation Oracle Corporation	5.000	4.688	07/08/2019	400	407	303 477
Oracle Corporation	6 500	5.657	0.1/1.5/2020	605	673	822
Oracle Corporation	6.500 5.380	5.278	04/15/2038 07/15/2040	270	274	328
Oversea-Chinese Banking	1.630	1.694	03/13/2015	598	597	606
Paccar Financial Corp	1.550	1.168	09/29/2014	230	231	234
Pacific Gas & Electric Corp	8.250	3.567	10/15/2018	605	749	815
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	585	546
Pacific Life Global Funding	5.150	4.564	04/15/2013	170	170	172
Pacific Life Global Funding	5.000	4.976	05/15/2017	400	400	423
PacifiCorp	5.500	4.874	01/15/2019	350	361	420
PacifiCorp	6.100	5.153	08/01/2036	316	357	407
Parker-Hannifin Corp	3.500	3.059	09/15/2022	600	622	639
PC Financial Partnership	5.000	2.386	11/15/2014	180	188	193
Pennsylvania Electric Co	6.050	3.448	09/01/2017	210	233	245
Pepsico Inc	1.250	1.357	08/13/2017	165	164	165
Pepsico Inc	7.900	4.260	11/01/2018	171	202	229
Petro-Canada	6.050	5.384	05/15/2018	447	460	541

A - Adjustable rate security.

(Amounts in thousands, except share data)

Pero-Canada         6.800         6.466         05/15/2038         225         234         800           Phere Inc         4.650         2.187         0300/2018         205         229         233           Predict Cup Intern         5.750         3.675         0401/2011         130         140         231           Phatepic Locancis NV         6.500         4.507         0601/2018         70         70         248           Phiney Bowes Inc         4.800         2.626         081/52014         200         207         210           PNC Bank XA         6.800         4.480         2.600         601/2018         200         201         211         31           PNC Bank XA         6.800         4.480         0.400/2018         220         271         31           PNC Bank XA         2.500         2.510         2.543         111/1/2027         400         400         38           PNC Funding Corp         5.130         5.190         2208         200         30         33         34           Potant Corp         5.131         5.191         1215/2018         455         627         71           Potant Electric Power         7.000         5.191 <t< th=""><th>Security Name</th><th>Coupon</th><th>Yield</th><th>Maturity</th><th>Par Value, Shares or Contracts</th><th>Amortized Cost</th><th>Fair Value</th></t<>	Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Piner Inc         4.69         2.187         0001/2018         205         229         229           Pinartac Corporation         6.50         4.660         1201/2018         700         7.65         888           Philips Electronics NV         7.20         4.879         0.601/2026         180         2.21         2.23           Parage Bowes, Inc         4.80         2.06         0.615/2014         2.00         2.01         2.31           PNC Bash NA         2.00         2.70         1.01         2.00         2.01         3.31           PNC Bash NA         2.70         2.50         3.543         0.201/2018         2.00         3.01         3.33           PNC Funding Corp         5.50         5.123         11.10/2015         5.00         5.12         7.21         7.31           PNC Funding Corp         5.50         2.80         0.201/2014         5.00         5.12         7.21         7.20         7	Beeu ny Nane	Coupon	Innu	Maturity	or contracts	Cost	Fan Value
PCARE Corp         5.750         5.875         0401/2014         150         150         158           Painge Electronics NV         7.500         3.507         0411/12018         800         88         99           Painge Electronics NV         7.500         4.507         0611/2014         120         201         131           Painge Rosen Inc         4.500         2.507         0611/2014         200         201         131           PNC Nusk NA         5.50         5.123         111/50012         400         300         301         333           PNC Nusk NA         2.700         2.701         111/10/202         400         400         338           PNC Nusing Corp         5.50         5.323         2.438         0208/2017         300         301         333           PNC Nusing Corp         5.50         3.545         0208/2019         200         201         333         353           Prost Corp Saskatchevan         3.750         2.838         09/201015         500         313         363         369           Prost Instructs         In         0.00         6006         6501/2021         630         363         950         363         950         363							302
Parametic Corporation         6.500         4.660         P10108         P001         P105         P10108         P001         P1010         P1010 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>237</td>							237
Philips Rectornics NV         5.730         3.807         0.511/1018         80         88         97           Philips Dectornics NV         7.200         4.870         0.601/2016         180         2.21         2.23           Phing Bores Inc         4.800         2.625         0.815/2014         2.00         2.07         101           PAX: Bask NA         6.800         4.410         0.15/2018         2.00         4.00         380           PXC: Bask NA         6.800         4.430         0.410/2018         2.30         4.00         380           PXC: Fanding Corp         5.600         3.845         0.001/2017         300         3.01         5.19         0.001/2017         300         3.02	•						158
Philips Electronics NV         7.200         4.879         0001/02/05         180         2.21         221           Plutey Bowes Inc         5.600         4.431         6031/52018         100         105         101           Plutey Bowes Inc         5.600         4.431         6031/52018         100         400         383           PNC Bank NA         2.700         2.701         1101/2022         400         400         383           PNC Funding Corp         5.63         3.843         00201/2015         000         310         343           PNC Funding Corp         5.63         3.843         0030/2015         000         101         335           Potomac Electric Power         5.400         4.079         0001/205         180         215         205           PVG Industries Inc         9.00         6.060         6501/2021         625         741         866           PVE Industries Inc         9.00         6.060         6501/2021         500         303         303         303         303         303         303         303         303         303         303         303         303         303         303         304         303         303         303	1						
Pheney Bowes Inc         4.880         2.626         (MR152014)         200         307         217           Pincey Bowes Inc         5.60         4.411         0.0112014         220         271         331           PNC Bank NA         2.70         2.701         1.010/2022         400         400         388           PNC Fanding Corp         5.30         5.123         1115/2015         300         301         333           Protationg Corp, Skakuthewan         5.70         0.903/0215         500         612         325           Potationg Electric Fower         7.900         5.191         1215/028         455         627         717           Potations Electric Fower         7.900         5.191         215/028         455         627         731           PPC Industries Inc         7.900         5.191         215/028         455         627         731           PPC Industries Inc         7.900         5.191         215/028         453         627         731           PPC Industries Inc         7.900         5.191         215/021         500         430         330         133         130         130         130         130         130         130         130	1						
Pine:         5.600         4.31         20.15/2018         100         105         101           PNC Bark NA         2.700         2.701         11.01/2022         400         400         38           PNC Funding Corp         5.630         3.845         2.021/2017         300         301         333           PNC Funding Corp         5.630         3.845         0.201/2017         300         302         344           PNC Funding Corp         5.630         3.845         0.201/2017         300         301         333           Poster Corp Saskatchewan         3.790         5.191         10.15/2018         455         2.07         717           PPG Industris Inc         7.000         6.090         0.901/2012         655         741         866           PPL Endustris Inc         7.000         4.040         804/32014         2.00 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
PNC Bank NA         6.880         4.989         0.001/2018         2.20         2.71         1.31           PNC Bank NA         2.700         5.120         5.123         11/15/2015         300         301         333           PNC Funding Corp         5.130         5.150         0208/2020         160         180         318           PNC Funding Corp         5.130         5.150         0208/2020         160         1512         200           Potath Corp Sakatchewan         3.700         2.830         06/30/2015         500         512         235           Potath Corp Sakatchewan         7.400         4.999         06/12/018         4.057         201         131           PPC Indigues State Rover         7.400         4.999         06/12/013         130         130         136           Pravair Inc         3.890         3.652         06/12/014         300         336         377           Pravair Inc         1.890         4.446         03/12/014         300         358         399           Pravair Inc         5.200         3.733         06/15/20/14         300         350         377           Pravair Inc         1.890         1.872         11/15/20/14 <t< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td>107</td></t<>	•						107
PNC Funding Corp         2.700         2.701         1101/2022         400         400         383           PNC Funding Corp         5.630         3.845         10201/2017         300         320         343           PNC Funding Corp         5.630         3.845         10201/2017         300         320         343           Potant Corp-Saskatchevan         3.750         2.830         109302015         500         512         353           Potomac Electric Pover         7.900         5.191         1215/2038         435         627         717           PIC Industrics Inc         7.900         6.096         1501/2021         623         741         866           PIC Industrics Inc         9.000         6.096         1501/2021         623         741         866           Pravari Inc         3.300         3.622         0601/2021         623         741         86           Pravari Inc         3.30         3.622         061/2021         103         150         153           Pravari Inc         3.30         4.520         3.31         1001/201         123         323         959           Price al Life Colubal         5.000         5.497         06112/201 <td< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td>311</td></td<>	•						311
PNC Funding Corp         5.230         5.123         11/15/2015         300         301         333           PNC Funding Corp         5.130         5.150         0208/2020         160         160         184           PNC Funding Corp         5.130         5.150         0208/2020         1600         1512         353           Potath Corp Saktachewan         5.400         4.079         0601/2023         180         215         320           Potath Corp Saktachewan         7.400         4.939         081/52019         260         225         371           PPC Industrist Inc         7.400         4.640         4.641         215/2021         530         560         661           Praaur Inc         4.600         4.644         0331/2014         200         200         200         200           Praaur Inc         4.80         4.446         0331/2014         200         230         373           Prace Interstrict Rowar         5.400         5.429         6611/2014         300         300         377           Prace Interstrict Rowar         5.400         4.529         6611/2014         300         300         377           Prace Interst Rowar         5.400         4.519							386
PNC Funding Corp         5.630         3.845         0201/2017         300         320         4.4           Potos Funding Corp         5.130         5.150         0208/2020         160         160         160           Potomac Electric Pover         7.300         2.830         0930/2015         500         512         2.53           Potomac Electric Pover         7.300         5.191         1215/2038         453         627         7.17           PCI Industries Inc         9.000         6.066         0501/2021         6.25         7.41         868           PRC Industries Inc         9.000         6.066         0501/2021         6.25         7.41         868           Praxar Inc         3.90         3.62.2         0601/2013         1.30         1.30         1.31           Praxar Inc         3.80         3.62.4         0001/12014         5.00         3.53         9.35<							335
Potask Corp. <sup>5</sup> askatchevan         3.290         2.830         09/30/2015         500         512         52           Potame: Electric Power         7.000         5.191         12.15/2038         455         6.27         717           PVG Industries Inc         9.000         6.096         05.01/2021         6.25         741         886           PPL Energy Spopy LLC         4.600         4.604         4.215/2021         590         500         6.26           Praxair Inc         3.500         3.652         06.01/2013         130         130         130           Praxair Inc         5.400         3.733         031/52017         510         538         599           Principal IPE GLE NPD II         1.000         1.022         11/152017         52         52         52         52           Principal IPE GLE NPD II         1.000         1.022         11/152017         52         53         5		5.630	3.845	02/01/2017	300	320	344
Patomac Electric Power         5.400         4.079         0601/2035         180         2.15         2.02           Profindustrics Inc         7.000         4.939         08/15/2019         2.00         2.95         311           PrOf Industrics Inc         7.000         4.604         12/15/2021         5.00         3.03         1.63           Prawair Inc         4.300         4.644         0.03/12014         2.00         2.00         2.00           Prawair Inc         4.380         4.446         0.03/12014         2.00         2.00         2.00           Prawair Inc         4.380         4.446         0.03/12014         2.00         2.00         2.00           Prawair Inc         4.380         4.446         0.03/12014         2.00         2.00         2.00           Prawair Inc         4.350         5.499         0.01/12014         3.00         3.03         3.07           Principal Life Inc Fug         5.100         3.519         0.41/52014         4.00         4.07         4.20           Progress Energy Carolina         2.800         2.836         0.01/52021         8.3         8.8         9.90         5.07         4.23           Progress Energy Inc         6.050	PNC Funding Corp	5.130	5.150	02/08/2020	160	160	188
Patema         Form         <	-			09/30/2015			537
PPC Industries Inc         7.400         4.939         08152019         2.60         2.95         3.71           PPC Industries Inc         0.000         6.096         0.001/2013         1.30         1.30         1.33           Praxair Inc         4.380         4.446         0.031/2014         2.00         2.00         2.00           Praxair Inc         4.380         4.446         0.031/2014         2.00         3.59         3.55           Praxair Inc         4.380         5.49         0.001/2014         3.50         3.59         9.57           Principal Infancial Group Inc         1.850         1.872         1.115/2017         5.2         5.2         5.5           Principal I.Ef GLB FND II         1.000         1.022         1.211/2015         5.00         4.69         4.54           Principal I.Ef Global         5.100         3.519         0.415/2014         4.00         4.07         4.23           Progress Energy Caroina         2.800         2.826         051/5/2012         83         8.3         8.3         8.3         8.3         8.3         8.3         8.3         8.3         8.3         8.3         8.3         8.3         8.3         8.3         8.3         8.3 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>205</td></t<>							205
PPC Inclustrics Inc         9.00         6.09         0501/2021         253         741         986           PPL Energy Suppl LC         3.90         3.652         0.601/2013         1.30         1.30         1.30         1.30           Praxir Inc         3.30         3.73         0.013/2014         2.00         0.20         2.00           Praxir Inc         5.30         3.73         0.011/2014         3.50         5.57         7.75           Price Clobal Funding 1         5.490         5.490         0.011/2014         5.50         4.60         4.60           Principal Life Global         5.00         8.54         0.015/2015         5.00         4.69         5.49           Progress Intergy Carolina         5.100         3.519         0.015/2014         400         407         420           Progress Intergy Carolina         5.100         5.15         0.015/2014         150         0.151         0.115/2014         150         0.151         0.115/2014         150         0.151         0.115/2014         150         0.150         151         0.115/2014         150         0.150         151         0.151         0.116         0.130         151         0.015/2014         150         0.161							713
PPL Encry Supply LLC         4.600         4.604         1215/2021         590         590         590         593           Praxair Inc         3.380         3.652         0601/2013         130         033         593           Praxair Inc         3.200         3.733         0315/2017         510         538         599           Principal Financial Group Inc         1.850         1.872         111/5/2017         52         52         57           Principal Financial Group Inc         1.850         1.872         111/5/2017         52         52         57           Principal Life Global         5.00         8.354         0315/2015         500         4.69         54           Principal Life Inc Fide         5.100         3.510         0415/2019         200         207         233           Progress Energy Carolina         5.300         4.581         0015/2012         83         88         7002         54         515         151         1513         1510         151         1517         1513         141         157           Progress Energy Carolina         5.800         6.115         0315/2012         153         150         151         151         1510         151         1							317
Proxit Inc         3.950         3.652         0.001/2013         130         133         130         133           Proxit Inc         4.380         4.446         0.931/2017         510         538         959           Pricox Global Funding 1         5.450         5.459         0.0611/2014         550         538         959           Principal IEF Coloral         1.850         1.872         11/15/2017         52         52         55           Principal IEF Coloral         5.00         8.354         0.91/5/2015         500         469         94           Principal IEF Coloral         5.00         8.354         0.91/5/2014         400         407         440           Progress Energy Corolina         5.300         4.589         0.01/5/2014         400         407         440           Progress Energy Corolina         2.800         6.951/5/2012         83         83         8							865
Praxir Inc         4.380         4.46         0/31/2014         200         200         200           Prixair Inc         5.200         3.733         0/31/50/11/2014         350         350         350           Principal Financial Group Inc         1.850         1.872         11/15/2017         52         52         55           Principal Life Global         5.00         8.354         0/31/5/2015         540         4469         454           Principal Life Global         5.00         8.354         0/31/5/2014         400         407         420           Progress Energy Carolina         5.300         4.589         0/11/2019         200         207         223           Progress Energy Carolina         5.300         6.515         0/31/5/2014         150         151         313           Progress Energy Inc         6.050         6.115         0/31/5/2014         150         151         351           Progress Energy Inc         7.750         5.834         0/01/2025         560         700         88           Progress Energy Inc         1.30         4.470         0/41/5/2021         151         514         717           Progress Energy Inc         5.130         3.247         11/							
Prixati Iac         5.200         3.733         0.93157017         510         538         959           Principal Finncial Group Iac         1.850         1.872         11/15/2017         52         52         55           Principal Life IGLB FND II         1.000         1.022         12112015         47         47         47         44           Principal Life Iobal         5.000         3.519         0.4132014         400         407         422           Progress Energy Carolina         2.800         2.826         0.5152012         83         83         88           Progress Energy Carolina         2.800         2.826         0.5152012         83         83         88           Progress Energy Carolina         2.800         3.834         0.701/2021         152         155           Progress Energy Iac         7.750         5.844         0.701/2021         152         152         166           Pruderial Insurance Company         8.300         5.843         0.701/2021         152         152         166           Public Service Colorado         3.200         3.247         11/15/2020         545         44         67           Public Service Okhaboma         5.150         5.186							
Price alcohal Funding 1         5.450         5.459         06(11/2014)         350         350         377           Principal LFE GLB FND II         1.000         1.022         12/11/2015         47         47         44           Principal LFE GLB FND II         1.000         1.022         12/11/2015         47         47         44           Principal Life Global         5.000         3.519         04/15/2014         400         407         42           Progress Energy Carolina         2.800         2.886         05/15/2014         150         150         151           Progress Energy Carolina         2.800         6.115         03/15/2014         150         151         153           Progress Energy Inc         6.050         6.115         03/15/2014         150         121         133           PSEG Power LLC         5.130         5.843         070/12025         650         790         888           Public Service Colorand         3.200         3.247         11/15/2020         45         445         44           Public Service Colorand         3.200         3.247         11/15/2020         45         45         44           Public Service Colorand         3.200         3.101							
Principal Financial Giroup Inc         1.850         1.872         11/15/2017         52         52         52           Principal Ef Global         5.050         8.354         03/15/2015         500         469         545           Principal Life Inc Fig         5.100         3.519         04/15/2014         400         407         423           Progress Energy Carolina         2.800         2.826         03/15/2012         83         83         84           Progress Energy Inc         6.050         6.115         03/15/2012         650         790         88           Progress Energy Inc         7.750         5.834         070/12025         650         790         88           PSEG Power LLC         4.150         4.161         09/15/2020         504         514         577           Public Service Colorado         3.200         3.247         11/15/2020         45         45         44           Public Service Colabanon         4.160         02/15/2021         132         136         157           Public Service Colabanon         4.160         4.904         02/17/2020         45         45         44           Public Service Colabanon         4.160         02/15/2020         118							
Principal LFE CLB FND II         1.000         1.022         12/11/2015         47         47         47           Principal Life Inc Fdg         5.100         3.519         0.41/52014         400         407         422           Progress Energy Carolina         5.300         4.589         0.11/52019         200         207         223           Progress Energy Carolina         2.800         6.115         0.51/52012         83         83         88           Progress Energy Inc         6.050         6.115         0.51/52014         150         121         133           Prodersi Energy Inc         7.750         5.834         0.701/2025         650         790         888           PSEG Power LLC         5.130         3.247         11/15/2012         152         152         162           Public Service Colrado         3.200         3.247         11/15/2020         45         445         445           Public Service Colrado         3.200         3.247         11/15/2020         45         45         44         148         118         133         166         155         201/2021         137         136         155         202         82         88         80         600	-						
Principal Life Global         5.050         8.354         03/15/2015         500         4.69         544           Principal Life Ine Fdg         5.100         3.519         04/15/2014         400         407         423           Progress Energy Carolina         2.800         2.826         05/15/2022         83         83         88           Progress Energy Inc         6.050         6.115         03/15/2014         150         151           Prodential Instrance Company         8.300         5.843         070/10/205         650         790         888           PSEG Power LLC         5.130         4.780         04/15/2020         504         514         577           Public Service Colorado         3.200         3.247         11/15/2020         45         449           Public Service Collaborna         5.150         5.186         120/1/2019         118         118         133           Public Service Collaborna         5.150         5.186         120/1/2019         114         114         111           Public Service Collaborna         5.100         2.110         203         2.01         30         176         200           Public Service Collaborna         5.100         2.414 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>47</td></td<>							47
Principal Life Inc Fdg         5.100         3.519         04/15/2014         400         407         427           Progress Energy Carolina         5.800         4.589         01/15/2019         200         207         233           Progress Energy Larolina         2.800         2.826         05/15/2022         83         83         88           Progress Energy Inc         6.050         6.115         03/15/2014         150         151           Prodress Energy Inc         7.750         5.843         07/01/2025         650         790         88           PSEG Power LLC         5.130         4.760         04/15/2020         504         514         677           Public Service Colorado         3.200         3.247         11/15/2020         45         45         44           Public Service Colorado         3.200         3.247         11/15/2020         45         45         44           Public Service Colorado         3.200         3.310         03/10/2021         137         136         155           Public Service Colabhorna         4.100         4.44         02/10/201         118         114         111           Rabobank Nederland         3.300         03/10/2015         500	-						544
Progress Energy Carolina         5.300         4.589         01/15/2012         200         207         233           Progress Energy Inc         6.050         6.115         03/15/2014         150         150           Progress Energy Inc         7.750         5.834         03/01/2031         100         121         133           Prodential Insurance Company         8.300         5.843         07/01/2025         650         790         888           PSEG Power LLC         4.150         4.161         09/15/2021         152         152         160           Public Service Colorado         3.200         3.247         11/15/2020         45         45         44           Public Service Oklahoma         5.150         5.186         120/12019         118         118         133           Public Service Oklahoma         4.400         4.440         02/01/2021         137         136         157           Rabohank Nederland         3.30         0.310         03/11/2015         500         4.99         322           Rabohank Nederland         3.380         3.394         01/19/2017         82         82         88           Rabohank Nederland         5.800         3.442         09/15/2019	-						420
Progress Energy Carolina         2.800         2.826         05/15/2022         83         83         83           Progress Energy Inc         6.050         6.115         03/15/2014         150         150         151           Progress Energy Inc         7.750         5.834         05/01/2025         650         790         888           Prodential Insurance Company         8.300         5.843         07/01/2025         650         790         888           PSG Power LLC         5.130         4.740         04/15/2021         152         152         166           Public Service Colcado         3.200         5.247         11/15/2020         455         445         440           Public Service Colcado         5.300         5.186         12/01/2019         118         118         133           Quebec Province         6.350         4.145         01/30/2026         900         1,098         1,199           Public Service Oklahoma         3.130         0.3/11/2015         500         499         522         Rabohank Nederland         3.200         3.310         03/11/2015         144         114         114         114         114         114         114         114         114         114							238
Progress Energy Inc         6.050         6.115         03/15/2014         150         150           Progress Energy Inc         7.750         5.843         03/01/2025         650         790         88           PSEG Power LLC         5.130         4.780         09/15/2021         152         152         166           PbBG Power LLC         4.150         4.161         09/15/2021         152         152         166           Public Service Colorado         3.200         3.247         11/15/2020         45         45         44           Public Service Oklahoma         5.150         5.186         12/01/2019         118         118         133           Public Service Oklahoma         4.400         4.494         02/01/2021         137         136         155           Quebec Province         6.350         4.145         01/3/2015         500         499         522           Rabobank Nederland         3.300         3.310         03/11/2015         500         499         522           Rabobank Nederland         3.380         3.970         02/08/2022         426         423         455           Rabobank Nederland         5.800         6.007         09/30/2110         300		2.800			83	83	84
Productial Inscrince Company         8.300         5.843         0701/2025         650         790         888           PSEG Power LLC         5.130         4.780         04/15/2021         152         152           Public Service Colorado         3.200         3.247         11/15/2020         45         45         44           Public Service Colorado         3.200         3.247         11/15/2020         45         45         44           Public Service Colkahoma         5.150         5.186         12/01/2019         118         118         133           Public Service Oklahoma         4.400         4.494         0/201/2021         137         136         157           Quebec Province         6.350         4.145         0/13/2015         500         499         522           Rabobank Nederland         3.300         3.34         0/1/12/2017         82         82         88           Rabobank Nederland         4.500         4.534         0/1/12/201         219         247         Rabobank Nederland         3.80         3.970         0/20/8/202         426         423         455           Rabobank Nederland         5.800         6.007         09/30/2110         300         2.90 <td< td=""><td></td><td>6.050</td><td>6.115</td><td>03/15/2014</td><td>150</td><td>150</td><td>159</td></td<>		6.050	6.115	03/15/2014	150	150	159
PSEG Power LLC         5.130         4.780         04/15/2020         504         514         577           PSEG Power LLC         4.150         4.161         09/15/2021         152         152         166           Public Service Colorado         3.200         3.247         11/15/2020         45         445         444           Public Service Colorado         5.180         5.083         11/01/2039         169         176         200           Public Service Oklahoma         4.400         4.494         02/01/2021         137         136         155           Quebec Province         6.350         4.145         01/3/0205         900         1,098         1,191           Rabobank Nederland         3.200         3.310         03/11/2015         500         4.99         522           Rabobank Nederland         3.380         3.394         01/9/2017         82         82         88           Rabobank Nederland         5.500         3.442         09/30/211         300         229         242           Rabobank Nederland         5.500         3.442         09/15/2019         360         403         422           Rabobank Nederland         3.500         3.570         3.583	Progress Energy Inc	7.750	5.834	03/01/2031	100	121	135
PSEG Power LLC         4.150         4.161         09/15/2021         152         152         162           Public Service Colorado         3.200         3.247         11/15/2020         45         44         54         44           Public Service Oklahoma         5.150         5.186         12/01/2021         137         136         135           Quebec Province         6.350         4.145         01/30/2026         900         1.098         1.198           Rabobank Nederland         3.200         3.310         03/11/2015         500         499         522           Rabobank Nederland         2.130         2.177         10/13/2015         114         114         111           Rabobank Nederland         4.500         4.534         01/11/2017         82         82         88           Rabobank Nederland         5.800         6.007         09/30/2110         300         290         344           Rabobank Nederland         5.800         6.007         09/30/2110         300         290         344           Republic Services Inc         5.500         3.442         0/15/2019         360         403         422           Republic Services Inc         3.500         3.583	Prudential Insurance Company	8.300	5.843	07/01/2025	650	790	884
Public Service Colorado         3.200         3.247         11/15/2020         45         45         44           Public Service Cleationa         5.380         5.083         11/01/2039         169         176         200           Public Service Oklahoma         5.150         5.186         12/01/2019         118         118         113           Public Service Oklahoma         4.400         4.494         02/01/2011         137         1.36         1.57           Quebec Province         6.350         4.145         01/30/2026         900         1.098         1.198           Rabobank Nederland         2.130         2.177         10/13/2015         114         114         114           Rabobank Nederland         3.380         3.394         01/1/2021         219         219         244           Rabobank Nederland         3.880         3.970         02/08/2022         426         423         45           Rabobank Nederland         5.800         6.007         09/30/2110         300         290         344           Rabobank Nederland         5.800         3.550         3.543         06/1/2022         309         308         319           Robobank Nederland         5.500         3.5	PSEG Power LLC		4.780	04/15/2020			572
Public Service Electric & Gas         5.380         5.083         11/01/2039         169         176         200           Public Service Oklahoma         5.150         5.186         12/01/2019         118         118         113           Quebec Province         6.350         4.145         01/30/2026         900         1.098         1.191           Rabobank Nederland         3.200         3.310         03/11/2015         500         499         522           Rabobank Nederland         3.380         3.394         01/19/2017         82         82         88           Rabobank Nederland         4.500         4.534         01/11/201         219         219         243           Rabobank Nederland         5.800         6.007         09/03/2010         300         290         344           Republic Services Inc         5.500         3.442         09/05/2019         360         403         422           Republic Services Inc         3.550         3.583         06/01/202         309         308         319           Rio Tinto Fin USA Ltd         8.950         2.512         05/01/2014         605         652         656           Rio Tinto Fin USA Ltd         3.500         3.573         <							162
Public Service Oklahoma         5.150         5.186         12.01/2019         118         118         133           Public Service Oklahoma         4.400         4.494         02.01/2021         137         136         155           Quebec Province         6.350         4.145         01/30/2026         900         1.098         1,191           Rabobank Nederland         3.200         3.310         03/11/2015         500         499         522           Rabobank Nederland         2.130         2.177         10/13/2015         114         114         114           Rabobank Nederland         4.500         4.534         01/11/2021         219         219         243           Rabobank Nederland         5.800         6.007         09/30/2110         300         290         344           Republic Services Inc         3.550         3.543         06/1/2022         309         308         319           Rio Tinto Fin USA Ltd         3.550         3.583         06/01/2022         309         308         319           Rio Tinto Fin USA Ltd         3.500         3.593         11/02/2020         51         51         55           Rio Tinto Fin USA Ltd         3.500         3.623         03							48
Public Service Oklahoma         4.400         4.494         02/01/2021         137         136         157           Quebec Province         6.350         4.145         01/02/02         900         1,098         1,192           Rabobank Nederland         2.130         2.177         10/13/2015         500         499         522           Rabobank Nederland         2.130         2.177         10/13/2015         114         114         114           Rabobank Nederland         3.380         3.394         01/11/2017         82         82         88           Rabobank Nederland         3.880         3.970         02/08/2022         426         423         455           Rabobank Nederland         5.800         6.007         09/02/10         300         290         344           Republic Services Inc         3.550         3.543         06/01/2022         309         308         319           Rio Tinto Fin USA Ltd         8.950         2.512         05/01/2014         605         652         666           Royal Bank of Canada         2.300         2.357         07/02/016         855         853         899         100         188           Ryder System Inc         3.600 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>205</td></t<>							205
Quebec Province6.3504.14501/30/20269001,0981,194Rabobank Nederland3.2003.31003/11/201550049952Rabobank Nederland2.1302.17710/13/20151.141.141.14Rabobank Nederland3.3803.39401/19/2017828283Rabobank Nederland4.5004.53401/11/20212.192.192.43Rabobank Nederland3.8803.97002/08/2022426423445Rabobank Nederland5.8006.00709/30/21103002.90344Rabobank Nederland5.5003.44209/15/2019360403422Republic Services Inc3.5503.58306/01/2022309308319Rio Timo Fin USA Ltd3.5003.59311/02/2020515155Rio Timo Fin USA Ltd3.5003.57307/20/2021588587622Royal Bark of Canada2.3002.35707/20/2016855853889Ryder System Inc3.6003.62303/01/2017158158161Sabniller PLC5.5002.68808/15/2013500507515515San Diego Gas & Electric5.3505.35906/01/2016100100107Sempra Energy6.5006.53906/01/2016100100107Sempra Energy9.8005.17802/15/2019450556633 <tr<< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<<>							
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Rabobank Nederland         2.130         2.177         10/13/2015         114         114         114           Rabobank Nederland         3.380         3.394         01/19/2017         82         82         88           Rabobank Nederland         4.500         4.534         01/11/2021         219         219         243           Rabobank Nederland         3.880         3.970         02/08/2022         426         423         455           Rabobank Nederland         5.800         6.007         09/30/2110         300         290         344           Republic Services Inc         5.500         3.442         09/15/2019         360         403         422           Robatk Ltd         8.950         2.512         05/01/2014         605         652         666           Rio Tinto Fin USA Ltd         3.750         3.781         09/20/2021         588         587         622           Royal Bank of Canada         2.300         2.357         07/20/2016         855         853         890           Ryder System Inc         3.600         3.623         03/01/2016         180         180         188           Ryder System Inc         3.500         3.533         06/01/2017	-						
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Rabobank Nederland3.8803.97002/08/2022426423455Rabobank Nederland5.8006.00709/30/2110300290344Republic Services Inc5.5003.44209/15/2019360403420Republic Services Inc3.5503.58306/01/2022309308310Rio Tinto Fin USA Ltd8.9502.51205/01/2014605652660Rio Tinto Fin USA Ltd3.5003.59311/02/2020515155Rio Tinto Sin USA Ltd3.0002.35707/20/2016855853890Ryder System Inc3.6003.62303/01/2017158158166Ryder System Inc2.5002.33403/01/2017158158166Ryder System Inc3.5003.53306/01/20179696100Sabmiller PLC5.5002.68808/15/2013500507511San Diego Gas & Electric5.3505.35905/15/2040272733Sempra Energy9.8005.17802/15/2019450556633Sempra Energy2.8802.87910/01/2022105105100Shell International Fin1.8801.91603/25/2013757577Shell International Fin4.3004.34309/22/2019285284322							243
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Rio Tinto Fin USA Ltd8.9502.51205/01/2014605652660Rio Tinto Fin USA Ltd3.5003.59311/02/202051515154Rio Tinto Fin USA Ltd3.7503.78109/20/2021588587622Royal Bank of Canada2.3002.35707/20/2016855853899Ryder System Inc3.6003.62303/01/2016180180188Ryder System Inc2.5002.53403/01/2017158158166Ryder System Inc3.5003.53306/01/20179696100Sabmiller PLC5.5002.68808/15/2013500507511San Diego Gas & Electric5.3505.35905/15/2040272734Sempra Energy6.5006.53906/01/2016100100111Sempra Energy9.8005.17802/15/2019450556633Sempra Energy2.8802.87910/01/2022105105105Shell International Fin1.8801.91603/25/2013757575Shell International Fin3.1003.11506/28/201573737377Shell International Fin4.3004.34309/22/2019285284325	Republic Services Inc	5.500	3.442	09/15/2019	360	403	426
Rio Tinto Fin USA Ltd3.5003.59311/02/2020515154Rio Tinto Fin USA Ltd3.7503.78109/20/2021588587622Royal Bank of Canada2.3002.35707/20/2016855853899Ryder System Inc3.6003.62303/01/2016180180188Ryder System Inc2.5002.53403/01/2017158158166Ryder System Inc3.5003.53306/01/20179696100Sabmiller PLC5.5002.68808/15/2013500507511San Diego Gas & Electric5.3505.35905/15/2040272734Sempra Energy6.5006.53906/01/2016100100111Sempra Energy2.8802.87910/01/2022105105105Shell International Fin1.8801.91603/25/2013757575Shell International Fin3.1003.11506/28/2015737377Shell International Fin4.3004.34309/22/2019285284322	Republic Services Inc	3.550	3.583	06/01/2022	309	308	319
Rio Tinto Fin USA Ltd         3.750         3.781         09/20/2021         588         587         622           Royal Bank of Canada         2.300         2.357         07/20/2016         855         853         890           Ryder System Inc         3.600         3.623         03/01/2016         180         180         188           Ryder System Inc         2.500         2.534         03/01/2017         158         158         166           Ryder System Inc         3.500         3.533         06/01/2017         96         96         100           Sabmiller PLC         5.500         2.688         08/15/2013         500         507         513           Sam Diego Gas & Electric         5.350         5.359         05/15/2040         27         27         34           Sempra Energy         6.500         6.539         06/01/2016         100         100         117           Sempra Energy         2.880         2.879         10/01/2022         105         105         105           Sempra Energy         2.880         2.879         10/01/2022         105         105         105           Shell International Fin         1.880         1.916         03/25/2013         75	Rio Tinto Fin USA Ltd	8.950	2.512	05/01/2014	605	652	666
Royal Bank of Canada2.3002.35707/20/2016855853890Ryder System Inc3.6003.62303/01/2016180180180Ryder System Inc2.5002.53403/01/2017158158166Ryder System Inc3.5003.53306/01/20179696100Sabmiller PLC5.5002.68808/15/2013500507517San Diego Gas & Electric5.3505.35905/15/2040272733Sempra Energy8.9004.63011/15/2013347358366Sempra Energy6.5006.53906/01/2016100100117Sempra Energy2.8802.87910/01/2022105105105Shell International Fin1.8801.91603/25/2013757575Shell International Fin3.1003.11506/28/2015737377Shell International Fin4.3004.34309/22/201928528432	Rio Tinto Fin USA Ltd	3.500	3.593	11/02/2020	51	51	54
Ryder System Inc         3.600         3.623         03/01/2016         180         180         180           Ryder System Inc         2.500         2.534         03/01/2017         158         158         166           Ryder System Inc         3.500         3.533         06/01/2017         96         96         10           Sabmiller PLC         5.500         2.688         08/15/2013         500         507         513           Sam Diego Gas & Electric         5.359         05/15/2040         27         27         33           Sempra Energy         6.500         6.539         06/01/2016         100         100         117           Sempra Energy         9.800         5.178         02/15/2019         450         556         633           Sempra Energy         2.880         2.879         10/01/2022         105         105         107           Shell International Fin         1.880         1.916         03/25/2013         75         75         75           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							623
Ryder System Inc2.5002.53403/01/2017158158166Ryder System Inc3.5003.53306/01/2017969610Sabmiller PLC5.5002.68808/15/2013500507512San Diego Gas & Electric5.3505.35905/15/2040272733Sempra Energy8.9004.63011/15/2013347358366Sempra Energy6.5006.53906/01/2016100100117Sempra Energy9.8005.17802/15/2019450556632Sempra Energy2.8802.87910/01/2022105105102Shell International Fin1.8801.91603/25/2013757577Shell International Fin3.1003.11506/28/2015737377Shell International Fin4.3004.34309/22/2019285284327	5						890
Ryder System Inc3.5003.53306/01/2017969610Sabmiller PLC5.5002.68808/15/2013500507512San Diego Gas & Electric5.3505.35905/15/2040272734Sempra Energy8.9004.63011/15/2013347358366Sempra Energy6.5006.53906/01/2016100100117Sempra Energy9.8005.17802/15/2019450556632Sempra Energy2.8802.87910/01/2022105105105Shell International Fin1.8801.91603/25/2013757577Shell International Fin3.1003.11506/28/2015737377Shell International Fin4.3004.34309/22/2019285284327							188
Sabmiller PLC5.5002.68808/15/2013500507512San Diego Gas & Electric5.3505.35905/15/2040272734Sempra Energy8.9004.63011/15/2013347358369Sempra Energy6.5006.53906/01/2016100100117Sempra Energy9.8005.17802/15/2019450556633Sempra Energy2.8802.87910/01/2022105105105Shell International Fin1.8801.91603/25/2013757577Shell International Fin3.1003.11506/28/2015737377Shell International Fin4.3004.34309/22/2019285284327							162
San Diego Gas & Electric         5.350         5.359         05/15/2040         27         27         34           Sempra Energy         8.900         4.630         11/15/2013         347         358         369           Sempra Energy         6.500         6.539         06/01/2016         100         100         117           Sempra Energy         9.800         5.178         02/15/2019         450         556         633           Sempra Energy         2.880         2.879         10/01/2022         105         105         105           Shell International Fin         1.880         1.916         03/25/2013         75         75         77           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         325	, , , , , , , , , , , , , , , , , , ,						
Sempra Energy8.9004.63011/15/2013347358369Sempra Energy6.5006.53906/01/2016100100117Sempra Energy9.8005.17802/15/2019450556663Sempra Energy2.8802.87910/01/2022105105105Shell International Fin1.8801.91603/25/2013757575Shell International Fin3.1003.11506/28/2015737377Shell International Fin4.3004.34309/22/2019285284327							
Sempra Energy6.5006.53906/01/2016100100117Sempra Energy9.8005.17802/15/2019450556633Sempra Energy2.8802.87910/01/2022105105105Shell International Fin1.8801.91603/25/2013757575Shell International Fin3.1003.11506/28/2015737377Shell International Fin4.3004.34309/22/2019285284327	-						
Sempra Energy9.8005.17802/15/2019450556633Sempra Energy2.8802.87910/01/2022105105105Shell International Fin1.8801.91603/25/2013757575Shell International Fin4.0003.74203/21/2014575577594Shell International Fin3.1003.11506/28/2015737377Shell International Fin4.3004.34309/22/2019285284322							
Sempra Energy2.8802.87910/01/2022105105105Shell International Fin1.8801.91603/25/2013757575Shell International Fin4.0003.74203/21/2014575577594Shell International Fin3.1003.11506/28/2015737377Shell International Fin4.3004.34309/22/2019285284322							
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         598           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         322							103
Shell International Fin         4.000         3.742         03/21/2014         575         577         599           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         322							75
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         32'							598
Shell International Fin         4.300         4.343         09/22/2019         285         284         32*							77
							327
5101 methational rm + 500 + +54 + 05/25/2020 - 270 - 269 - 55.	Shell International Fin	4.380	4.434	03/25/2020	290	289	333

A - Adjustable rate security.

# Core Fixed Income Pool

# Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Sector Protection         Control         District         District         District         District         District           Senore Property Compt P         6.380         6.026         081/2026         470         515         666           Senore Property Compt P         6.380         4.824         081/50114         30         51         549           Senore Property Compt P         6.430         31.86         655102118         255         519         353           Senore Property Compt P         7.380         6.200         601/2018         166         175         207           Senore Property Compt P         7.380         6.200         6021/2019         100         100         105           Sendern Cal Eduon         4.150         613/52014         100         100         105         320           Sendern Cal Eduon         6.400         031/52014         100         100         101 <t< th=""><th>Security Name</th><th>Coupon</th><th>Yield</th><th>Maturity</th><th>Par Value, Shares or Contracts</th><th>Amortized Cost</th><th>Fair Value</th></t<>	Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Servers         6.130         6.136         08/17/2026         470         515         066           Simon Poperty Group LP         6.130         4.874         08/15/2014         30         51         34           Simon Poperty Group LP         6.100         4.031         08/16/2016         325         2.99         373           Simon Poperty Group LP         6.100         4.031         08/16/2016         456         575         5237           Souther CJ Elicon         6.130         4.133         09/15/2014         100         1001         1003           Souther CJ Elicon         6.500         6.614         02/12/2014         100         106         323           Souther CJ Elicon         5.500         5.634         03/15/2014         100         106         520           Souther CJ Elicon         5.500         5.634         03/15/2014         500         5.63         621         111           Souther CJ Elicon         5.500         5.634         03/15/2014         100         203         539         501         533         501         533         501         503         501         533         501         501         533         501         501         533         5	Security Manie	Coupon	<u> </u>	Maturity	or contracts	Cost	Fan Value
Samo Papery Group LP         6.70         6.417         0.815/2014         140         141         149           Simon Papery Group LP         6.10         9.051         6.53         353         359         373           Simon Papery Group LP         6.10         0.051         0.051/2018         455         519         5533           Simon Papery Group LP         7.38         6.201         0.051/2018         165         175         239           Samon Papery Group LP         7.38         6.201         0.015/2018         165         310         1015           Sandern Cal Edison         5.00         5.614         0.015/2014         500         500         563         0.015/2014         500         500         563         0.015/2014         500         500         563         0.015/2014         500         500         563         0.015/2014         500         <	Shell International Fin		6.026	12/15/2038			
Same Droperty Group LP         5.630         4.874         60.152014         5.03         5.1         5.4           Same Droperty Group LP         6.130         3.189         6.030.02018         4.65         519         523           Same Droperty Group LP         7.58         6.200         60.152011         210         203         329           Same Droperty Group LP         5.664         60.152011         0.0	0						
Since Property Group LP         6.100         9.051         0.051/0206         325         299         373           Since Property Group LP         7.580         6.200         0.615/2018         166         175         207           Souther Cal Elsion         4.103         4.133         0.015/2014         1.00         100         103           Souther Cal Elsion         4.100         4.133         0.015/2014         1.00         100         103           Souther Cal Elsion         4.100         4.100         0.015/2014         1.00         1.00         103         130           Souther Company         4.100         4.100         0.015/2014         1.00         1.03         130         1314           Southerston Bubin NA         7.600         5.873         0.015/2015         1.22         1.19         300         5.066         1.011/2018         4.45         4.57         5.500         1.60         1.50         3.12         300         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900         5.900							
Sime Property Group LP         6.130         3.189         053/02/018         445         519         533           Sime Property Group LP         5.60         4.51         0201/02/01         275         293         339           Souther CL Eldson         4.150         4.151         091/50/01         200         246         338           Souther CL Eldson         6.09         6.110         011/50/01         100         100         302           Souther CL Eldson         6.09         6.110         011/50/01         130         130         312           Souther CL Engeny         1.90         5.81         011/52/01         115         122         139           Southerscher Merker         6.70         5.321         011/52/01         115         122         139           Southerscher Merker         6.70         5.353         041/52/018         4.45         457         540           Southerscher Merker         8.400         1.480         1.981         140         148         148           Spectra Energy Capital         6.300         3.33         071/52/018         4.63         149         371           Statal ASA         3.10         3.122         011/52/018         140	1 1 1						
Simon Property Group LP         7.380         6.200         00152018         166         175         207           Southern Cal Edican         4.150         4.153         0021/2020         275         323         3239           Southern Cal Edican         6.060         6.110         001152014         100         100         105           Southern Cal Edican         5.00         5.631         021152040         170         167         211           Southern Cal Edican         5.00         5.631         02152040         170         167         211           Southern Sterik         7.600         5.873         05152025         100         163         123           Southwestern Edicins         6.70         8.473         07152018         445         457         550           Spectra Energy Capital         6.70         8.473         07152018         1460         148         188           Spectra Energy Capital         8.00         5.66         1001/2019         450         508         504         503         320         320         320         320         320         320         320         320         320         320         320         320         320         320         <							
Simon Properly Group LP         5.650         4.551         0201/2020         275         393         329           Southern Cal Edison         6.190         0.5115         001552034         100         1005           Southern Cal Edison         6.500         6.61         031552034         100         1067         211           Southern Cal Edison         5.800         6.61         03152044         100         103         134           Southern Cal Edison         5.871         06120205         440         442         309           Southern Cal Edison         5.872         06120205         440         450         307           Spectra Energy Capital         6.500         5.550         04152018         446         457         540           Spectra Energy Capital         8.000         5.666         1001/2019         450         508         542           Stadbytotik AB         1.480         1.978         1002/2019         332         313         329           Stadbytotik AB         1.880         1.981         1002/2019         332         313         329         343         365           Stadbytotik AB         1.880         1.981         1.912         1.77         746	1 1 1						
Souther, Cal Edison         4.150         4.153         00/15/2014         100         100         105           Souther, Cal Edison         5.500         5.64         03/15/2049         250         248         328           Souther, Cal Edison         5.500         5.64         03/15/2049         500         166         522           Souther, Canpany         1.90         65/15/2014         500         163         130         134           Southersettin, Edition         6.450         5.261         0.011/5/2018         144         453         1367           Spectra Energy Capital         6.200         5.553         0.011/5/2018         446         454         5496           Spectra Energy Capital         6.200         5.664         0.011/2018         446         453         5494           Stadelynock AB         1.450         1.457         0.970/2013         697         707         707           Stadelynock AB         1.450         1.457         0.970/2013         303         323         331         3239           Stadelynock AB         1.450         3.150         3.172         0.01/2017         450         349         367           Stadelynock AB         3.150         3							
Souther Cal Edison         6.690         6.110         03/15/2039         250         248         328           Souther Company         4.150         3.109         05/15/2014         500         5.64         03/15/2014         100         167         211           Souther Company         4.150         3.109         05/15/2019         1130         133         134           Southerstm Buck Faverse         8.750         5.332         1201/2018         128         366         361           Southerstm Dubic Service         8.750         5.332         1201/2018         148         368         387           Spectra Energy Capital         6.750         8.473         071/15/2018         140         438         188         364         367         700         388         384         364         367         700         367         700         363         348         364         367         700         363         349         357         354         3130         3120         212         717         766         717         766         717         766         717         766         717         766         717         766         717         766         7100         717         766							
Southern Company         5.690         5.641         03/15/2040         170         167         211           Southern Company         1.550         1.982         04/01/2016         130         130         134           Southern Company         1.950         5.821         02/01/2016         130         130         134           Southerns Emark NA         7.690         5.831         05/15/2019         1115         122         139           Southerns Emark NA         6.450         5.261         0./15/2019         116         148         148           Spectra Energy Capital         6.200         5.50         0.0115/2018         140         448         148           Spectra Energy Capital         6.305         5.66         0.0115/2018         140         148         148           Spectra Energy Capital         6.300         3.22         0.817/017         602         3.33         3.39         3.39           Statel ASA         3.150         3.172         0.01/23/2012         3.30         3.49         3.67           Statel ASA         3.150         3.170         0.01/23/2012         3.13         3.126         5.56         6.40/2017         4.63         4.63         4.89         3.67<							
Southern Company         1.190         0.50152014         500         506         522           Southern Stamk NA         7.690         5.873         0.5152025         400         4.63         501           Southerstem Pablic Service         8.730         5.532         1.201/2018         2.88         3.66         3877           Spectra Energy Capital         6.700         8.473         0.7152018         4.45         4.57         560           Shabhypotk AB         1.450         0.4752018         1.60         1.48         1.88           Spectra Energy Capital         8.000         5.66         1.001/2019         4.50         3.63         9.23           Stadabypotk AB         1.480         1.457         0.002/2014         3.03         3.03         2.35           Stadal ASA en         4.50         2.426         0.60172017         503         3.49         3.67           Stadal ASA         2.450         2.476         0.1072023         1.50         3.66         6.64           Swanch Energy Single         2.460         0.1072023         1.50         3.66         6.64           Swanch Energy Single         2.450         0.4152038         2.00         2.69         2.69         2.66							
Southern Company         1.980         1.982         0901/2016         1.30         1.34           Southwesten Electric Power         6.450         5.261         01/15/2019         1.15         1.22         1.39           Southwesten Electric Power         6.450         5.261         01/15/2019         1.45         1.42         1.39           Spectra Energy Capital         6.700         8.573         0.715/2018         4.45         4.45         1.43           Spectra Energy Capital         8.000         5.666         1001/2019         4.50         5.08         9.94           Stadshynotk AB         1.430         1.430         1.032         3.31         3.29           State Street Corp         4.30         3.33         0.50/2019         3.23         3.13         3.29           Statal ASA         3.180         2.127         2.123         3.13         3.20         2.26         2.90         3.20         3.40         3.60         3.25         3.40         3.60         3.25         3.40         3.60         3.25         3.40         3.60         3.25         3.20         2.26         3.25         3.25         3.25         3.26         3.26         3.26         3.26         3.26         3.26							
Southrest Buck NA         7.000         5.873         05/15/2025         4.00         4.63         5.01           Southwestern Public Service         8.730         5.322         12/01/2018         2.88         3.36         3.87           Spectra Energy Capital         6.750         8.473         07/15/2018         1.445         4.451         4.451         4.88           Spectra Energy Capital         6.750         8.473         07/01/2019         4.50         5.068         5.04           Stadshypotek AB         1.480         1.457         09/02/013         6.07         6.071         7.01           Stadshypotek AB         1.480         1.457         09/02/013         6.07         6.071         7.06           Stadshypotek AB         1.480         3.130         2.22         0.81/70/17         6.02         7.17         7.46           Statiol ASA         3.130         3.122         0.123/20/22         3.03         3.130         2.26         7.17         7.66         6.670         4.571         5.01         6.630         6.66         6.74         4.571         5.00         5.029         5.01/12/2016         6.03         6.562         6.71         2.27         7.55         6.612         2.281 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Soudwestern Electric Power         6.430         5.2d1         01/15/2019         1.15         1.22         1.39           Spectra Energy Capital         6.200         5.550         04/15/2018         4.45         4.57         5.500           Spectra Energy Capital         6.000         5.666         1001/2019         4.50         5.668         7.00           Stackhypock AB         1.480         1.938         1002/2019         3.23         3.13         3.29           Stack Street Corp         4.300         3.33         0.500/2014         5.00         5.265           Statel ASA         3.150         3.172         0.12/2019         3.23         3.13         3.29           State Street Corp         4.300         3.282         0.81/17/2017         6.02         7.17         7.46           Statel ASA         3.150         3.127         07/12/3016         6.30         6.36         6.74           Swenska Handekbanken AB         2.889         2.887         0.404/2019         4.45         4.457         4.469           Stateman Energy         5.500         5.609         0.515/2042         3.33         3.30         3.33           Stateman Energy         5.60         5.609         0.515/2042							
Southwestern Public Service         8.79         5.352         1.201/2018         2.88         3.36         387           Spectrn. Energy Capital         6.70         8.473         0.71/15/2018         1.40         1.448         1.88           Spectrn. Energy Capital         8.000         5.666         1001/2019         450         508         594           Stadshypotek AB         1.450         1.457         0.970/2013         677         697         701           Stadshypotek AB         3.130         3.233         0.570/2014         500         506         525           Statoli ASA         3.130         3.172         0.173/2022         350         349         367           Statoli ASA         3.130         3.127         0.173/2022         350         366         674           Svenska Handelsbanken AB         3.130         3.127         0.71/12/2016         494         494         526           Svenska Handelsbanken AB         3.130         3.127         0.71/12/2016         493         493         436           Talisman Energy         7.50         4.571         0.601/2019         115         132         127           Talisman Energy         7.50         4.571         0.601/201							
Spectra Energy Capital         6.200         5.550         04/15/2018         445         447         4490           Spectra Energy Capital         8.000         5.666         1001/2019         450         508         594           Stackshypock AB         1.480         1.457         0070/2013         697         697         701           Stackshypock AB         1.800         1.457         0070/2013         690         506         525           Stact Stree Corop         4.300         3.233         0570/2014         500         506         525           Stact JASA         3.130         2.282         08/17/2017         692         717         476           Stact JASA         2.490         2.486         01/17/2023         303         130         120         2259           Starlor ASA         2.490         2.487         04/15/2018         200         209         2259           Starlor ASA         3.130         3.127         071/22016         6494         494         494         526         527         531         530         549         04/15/2017         133         333         357         751         612         1aisman Energy         5500         5.629         051/5/20							
Spectra Energy Capital         6.79         8.473         07/15/2018         160         148         188           Spectra Energy Capital         8.000         5.666         1001/2019         450         508         594           Stadshypotek AB         1.480         1.497         09/30/2013         697         697         701           Stadshypotek AB         1.890         1.938         100/22019         332         331         329           State Street Corp         4.300         3.353         05/30/2014         690         506         525           Stated IASA         3.19         3.172         01/32/022         590         349         367           Stated IASA         3.10         3.172         01/32/021         330         136         126           Stated ASA         3.600         3.222         04/15/2016         630         636         674           Sveraks Handelsbanken AB         3.100         3.127         07/12/2016         443         449         526           Parime Intergy         7.59         4.571         061/2019         475         557         612           Talisman Energy         7.00         5.65         01/15/2018         440         500 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Spectra Energy Capital         8.000         5.666         1001/2019         4.90         508         994           Stadshypock AB         1.480         1.437         009/30/2013         697         701           Stadshypock AB         1.848         1.938         1002/2019         332         331         329           State Street Corp         4.300         3.333         002/2019         692         717         746           Statoil ASA         3.130         2.282         0.817/2023         130         130         126           Statoil ASA         2.490         2.486         0.1/1/2023         130         130         126           Sumcor Energy Inc         6.600         4.267         0.6/15/2038         200         6.30         6.36         674           Svenska Handebanken AB         2.800         2.895         0.404/2017         4.63         4.63         4.89           Statinians Energy         7.750         4.571         0.601/2019         475         557         612           Taismen Energy         5.500         5.629         0.01         101         136           Teismen Energy         7.800         5.629         0.01         101         136 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>							
Stadstyporek, AB       1.450       1.457       09/30/2013       697       697       701         Stadstyporek, AB       1.880       1.938       10/02/2019       332       331       329         State Street Corp       4.300       3.353       05/30/2014       500       506       525         Statoil ASA       3.150       3.172       01/32/30/22       350       349       367         Statoil ASA       3.150       3.172       01/32/30/22       350       249       259         Sumors Banks Inc       6.500       4.267       06/15/20/8       200       269       259         Sumors Banks Inc       3.600       3.272       07/12/20/6       640       463       489         Talisman Energy       7.50       4.571       06/01/20/19       475       557       612         Talisman Energy       7.500       5.679       05/15/20/2       100       101       136         Taget Corp       7.000       5.650       0.115/20/8       440       506       663         Tore Finmer In Energy       7.600       5.055       0.15/20/8       400       405       419         Talisman Energy       7.600       5.05       0.15/20/8							
State Corp         4.300         3.333         05/30/2014         500         506         525           Statoil ASA         3.150         3.172         01/23/2022         350         349         367           Statoil ASA         2.450         2.486         01/17/2023         130         130         126           Statoil ASA         2.450         2.486         01/17/2023         130         666         674           Strong Energy Inc         6.500         3.222         0415/2018         200         269         259           Strests Handelsbanken AB         3.130         70/12/2016         494         494         526           Svenska Handelsbanken AB         2.880         2.895         04/04/2017         463         443         494           Talisman Energy         7.750         4.571         0601/2019         475         557         612           Talisman Energy         5.500         5.629         04/15/203         440         560         623           TCI Communications Inc         7.800         5.663         01/15/203         440         560         6423           TCI Communications Inc         7.800         8.462         0604/2018         100         94					697	697	701
Staoid ASA         3.130         2.282         08/17/2017         692         717         746           Staoid ASA         3.150         3.172         01/23/202         350         349         367           Staoid ASA         2.450         2.486         01/17/2023         130         130         126           Sucor Energy Inc         6.500         4.267         06/15/2038         200         259         259           Svenska Handebanken AB         3.130         3.127         07/12/2016         494         494         494         556           Svenska Handebanken AB         2.880         2.895         04/04/2017         465         466         489           Taisman Energy         7.760         4.571         06/01/2019         475         557         612           Taisman Energy         5.800         5.629         05/15/2042         333         329         363           Target Corp         7.000         5.063         5.629         05/15/2042         333         329         363           Target Corp         7.000         5.063         6.629         06/15/2020         570         660         620           Tele Continain Capital         4.950         4.108						331	329
Statoit ASA         3.150         3.172         0.12.32022         350         349         367           Statoit ASA         2.450         0.41.52038         200         269         2299           Sum Trast Banks Inc         3.000         3.282         0.41.52016         630         636         674           Svenska Handekbanken AB         3.130         3.127         0.71.22016         494         494         526           Svenska Handekbanken AB         2.880         2.895         0.404/2017         463         4433         489           Talisman Energy         7.750         4.571         0.601/2019         475         557         612           Talisman Energy         5.500         5.629         0.501/5028         440         560         623           TCI Communications Inc         7.880         7.698         0.215/202         570         660         668           Telecon Italia Capital         7.000         8.462         0.604/2018         100         941         117           Telefonica Emisiones SAU         6.420         4.065         0.620/2016         500         537         555           Telefonica Emisiones SAU         6.840         5.877         0.7152/119         50 </td <td>State Street Corp</td> <td>4.300</td> <td>3.353</td> <td>05/30/2014</td> <td>500</td> <td>506</td> <td>525</td>	State Street Corp	4.300	3.353	05/30/2014	500	506	525
Standi ASA         2.450         2.486         01/17/2023         130         130         126           Suncre Energy Inc         3.600         3.282         04/15/2016         630         636         674           Sverska Handelsbanken AB         3.130         3.127         07/12/2016         494         494         4268           Sverska Handelsbanken AB         2.889         04/04/2017         443         463         489           Taisman Energy         7.80         4.571         06/01/2019         475         557         612           Taisman Energy         5.500         5.629         05/15/2042         335         329         633           Target Corp         7.000         5.065         01/5/2020         570         660         623           Toce Ornance Inc         7.880         7.698         02/15/2020         100         101         136           Telecom Itaina Capital         4.950         4.108         09/30/2014         400         405         449           Telecom Itaina Capital         7.008         662/02016         500         537         555           Telecom Itaina Capital         6.420         4.045         06/202016         500         3313         3	Statoil ASA	3.130	2.282	08/17/2017	692	717	746
Suncer Energy Inc         6.500         4.267         006/15/2038         200         299         259           Surmarus Banka Inc         3.600         3.282         04/15/2016         630         636         674           Svenska Handelsbanken AB         2.800         2.895         04/04/2017         463         4463         489           Svenska Handelsbanken AB         2.800         2.895         04/04/2017         463         463         489           Talisman Energy         7.500         5.625         05/15/2012         335         329         363           Tagret Corp         7.000         5.065         0/1/5/2038         4400         560         6623           Telcorn Italia Capital         4.950         4.08         09/3/2020         570         660         658           Telecorn Italia Capital         7.000         8.462         06/04/2018         100         94         9117           Telecorn Italia Capital         7.000         8.462         06/04/2013         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         205	Statoil ASA	3.150	3.172	01/23/2022	350	349	367
SunTurs Bank         3.600         3.282         0.4/15/2016         630         636         674           Svenska Handelsbanken AB         3.130         3.127         07/12/2016         443         443         489           Taisman Energy         7.750         4.571         0.601/2019         475         557         0.612           Taisman Energy         5.800         5.629         0.515/2042         335         329         0.632           Target Corp         7.000         5.065         0.15/2042         335         0.292         0.633           Target Corp         7.000         5.065         0.15/2020         570         0.606         0.658           Telecom Italia Capital         4.950         4.108         0.9(3)/2014         400         9405         4119           Telecom Italia Capital         7.000         8.462         0.064/2018         200         200         2000         200           Telefonica Emisiones SAU         6.220         5.142         0.703/2017         300         313         336           Telefonica Emisiones SAU         5.800         5.877         0.715/2019         50         555         126/ordica Emisiones SAU         5.804         5.462         0.216/201	Statoil ASA	2.450	2.486	01/17/2023	130	130	126
Svenska Handelsbanken AB         3.130         3.127         07.12.2016         494         494         426           Svenska Handelsbanken AB         2.895         04.04/2017         463         463         489           Talisma Energy         7.750         4.571         06.01/2019         475         557         612           Talisma Energy         5.800         5.629         05152042         333         329         363           Taget Cop         7.000         5.065         01/152038         440         560         623           TCI Communications Inc         7.800         5.169         02.152026         1000         101         136           Tecor Intalia Capial         4.990         4.108         09.302014         4000         405         419           Telecom Intalia Capial         7.000         8.462         06.04/2013         100         941         117           Telefonica Emisiones SAU         6.420         4.065         06/20216         500         537         555           Telefonica Emisiones SAU         6.240         4.065         06/20216         500         537         555           Telefonica Emisiones SAU         5.460         0.21/62021         117         11	Suncor Energy Inc	6.500	4.267	06/15/2038	200	269	259
Svenska Handelsbanken AB         2.880         2.895         04/04/2017         463         463         489           Talisnan Energy         7.850         4.871         02/01/2037         115         132         1217           Talisnan Energy         5.800         5.629         05/15/2042         335         3.29         363           Target Corp         7.000         5.065         01/15/2038         440         560         623           TCI Communications Inc         7.880         7.698         02/15/2026         100         101         136           Telecom Italia Capital         4.950         4.108         09/30/2014         400         405         419           Telecom Italia Capital         7.000         8.462         06/04/2018         100         94         117           Telefonica Emisiones SAU         6.420         4.105         06/02/2016         500         537         555           Telefonica Emisiones SAU         5.280         3.741         02/04/2013         200         200         201           Telefonica Emisiones SAU         5.280         5.877         07/15/2019         50         55         7         7         7         7         7         7         7	SunTrust Banks Inc	3.600	3.282	04/15/2016	630	636	674
Talisman Energy7.504.571060/1/2019475557612Talisman Energy5.8005.629051/2042335329363Target Corp7.0005.06501/15/2038440560623TCI Communications Inc7.8007.00802/15/2026100101136Teo Enimace Inc5.1502.69403/15/2020570660658Telecom Italia Capital7.0008.46206/04/201810094111Telefonica Emisiones SAU5.8003.74102/04/2013200200200Telefonica Emisiones SAU6.2005.14202/16/2016500537555Telefonica Emisiones SAU5.8605.46202/16/2021117117127Telefonica Emisiones SAU5.8605.46202/16/2021117117127Telefonica Emisiones SAU5.8605.46202/16/2021117117127Telefonica Emisiones SAU5.8603.17511/10/2021445461468The Mosiae Company4.8004.97111/15/2021613633633635Thomson Reuters Corp4.7004.7504.7070.758786786Time Warner Cable Inc8.2504.887071/1/2018150150170Time Warner Cable Inc8.7504.41202/14/2019300334383Time Warner Cable Inc7.3006.397071/12/203325	Svenska Handelsbanken AB	3.130	3.127	07/12/2016	494	494	526
Tailsman Energy         5.80         4.804         Q201/2037         115         132         127           Tailsman Energy         5.500         5.629         05/15/2042         335         329         363           Target Corp         7.000         5.065         01/15/2038         4400         101         136           Tece Finance Inc         5.150         2.604         03/15/2020         570         660         658           Telecom Italia Capital         4.900         4.108         09/30/2014         400         405         419           Telecom Italia Capital         7.000         8.462         606/42018         100         94         117           Telecon Italia Capital         7.000         8.462         06/04/2013         200         200         200           Telefonica Emisiones SAU         6.202         5.142         07/03/2017         300         313         336           Telefonica Emisiones SAU         5.80         5.877         07/15/2019         50         50         55           Telefonica Emisiones SAU         5.80         3.175         11/10/2021         445         461         468           The Mosia Company         3.750         3.175         11/10/2021	Svenska Handelsbanken AB	2.880	2.895	04/04/2017	463	463	489
Taisman Energy         5.500         5.629         05/15/2042         335         329         363           Target Corp         7.000         5.065         01/15/2038         440         560         623           TCI Communications Inc         7.880         7.698         02/15/2026         100         101         136           Teco Finance Inc         5.150         2.694         03/15/2020         570         660         658           Telecom Italia Capital         7.000         8.462         06/04/2018         100         94         117           Telefonica Emisiones SAU         6.420         4.065         06/20/2016         500         537         555           Telefonica Emisiones SAU         6.420         4.065         06/20/2017         300         313         336           Telefonica Emisiones SAU         5.460         5.462         02/16/2021         117         117         127           Teva Pharm Fin IV BV         3.650         3.175         11/10/2021         443         463         4639           The Mosiac Company         4.880         4.971         11/15/2019         150         150         170           Time Warner Cable Inc         8.750         4.412         02/	Talisman Energy	7.750	4.571	06/01/2019	475	557	612
Target Corp7.0005.06501/15/20384.40560623TCI Communications Inc7.8807.69802/15/2026100101136Teco Finance Inc5.1502.69403/15/2020570660658Telecom Italia Capital4.9504.10809/30/2014400405419Telecom Italia Capital7.0008.46266/04/201810094117Telefonica Emisiones SAU5.8603.74102/04/2013200200200Telefonica Emisiones SAU6.4204.06506/20/2016500537555Telefonica Emisiones SAU5.8605.87707/15/2019505055Telefonica Emisiones SAU5.8605.46202/16/2021117117127Teva Pharm Fin IV BV3.6503.17511/10/2021445461468The Mosiac Company3.7503.31611/15/20113333335Thomson Reuters Corp4.7004.74410/15/2019150150170Time Warner Cable Inc6.7504.68807/12/1018150165186Time Warner Cable Inc8.3804.36203/15/2023225298315Time Warner Cable Inc7.5002.77007/15/2033107107107Time Warner Cable Inc7.3006.39707/31/5/2023107107107Time Warner Cable Inc7.5002.77007/15/20331325	Talisman Energy	5.850	4.804	02/01/2037	115	132	127
TC Communications Inc         7.880         7.698         02/15/2026         100         101         136           Teco Finance Inc         5.150         2.694         03/15/2020         570         660         658           Telecom Italia Capital         4.950         4.108         09/30/2014         400         405         419           Telecom Italia Capital         7.000         8.462         06/04/2018         100         94         117           Telefonica Emisiones SAU         6.420         4.065         06/20/2016         500         537         555           Telefonica Emisiones SAU         6.420         4.065         06/20/2017         300         313         336           Telefonica Emisiones SAU         5.460         5.462         02/16/2021         117         117         127           Teva Pharm Fin IV BV         3.650         3.175         11/10/2021         613         633         639           The Mosiac Company         4.880         4.971         11/15/2011         33         33         35           Tomoson Retures Corp         4.700         4.744         10/15/2014         33         33         35           The Marine Cable Inc         8.750         4.612	Talisman Energy			05/15/2042			363
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Telecom Italia Capital         4.950         4.108         09/30/2014         400         405         419           Telecom Italia Capital         7.000         8.462         606/4/2018         100         94         117           Telefonica Emisiones SAU         5.860         3.741         02/04/2013         200         200           Telefonica Emisiones SAU         6.420         4.065         06/20/2016         500         537         555           Telefonica Emisiones SAU         5.860         5.877         707/15/2019         50         50         557           Telefonica Emisiones SAU         5.640         5.462         02/16/2021         1117         117         127           Teva Pharm Fin IV BV         3.650         3.175         11/10/2021         445         461         468           The Mosiac Company         4.880         4.971         11/15/2014         33         33         35           Tomson Reuters Corp         4.700         4.744         10/15/2019         150         150         170           Time Warner Cable Inc         6.750         4.658         07/11/2038         300         334         383           Time Warner Cable Inc         7.300         6.397         07/10							
Telecom Italia Capital         7.000         8.462         06/04/2018         100         94         117           Telefonica Emisiones SAU         5.860         3.741         02/04/2013         200         200         200           Telefonica Emisiones SAU         6.420         5.142         07/03/2017         300         313         336           Telefonica Emisiones SAU         5.860         5.877         07/15/2019         50         50         55           Telefonica Emisiones SAU         5.460         5.462         02/16/2021         117         117         127           Teva Pharm Fin IV BV         3.650         3.175         11/10/2021         445         461         468           The Mosiac Company         3.750         3.316         11/15/2041         33         33         35           The Mosiac Company         4.880         4.971         11/15/2041         33         33         35           The Warer Cable Inc         6.750         4.658         07/01/2018         150         165         186           Time Warner Cable Inc         7.300         6.397         07/01/2018         300         334         383           Time Warner Eutertainment         8.380         4.362							
Telefonica Emisiones SAU5.8603.74102/04/2013200200200Telefonica Emisiones SAU6.4204.06506/20/20165005.37555Telefonica Emisiones SAU5.8805.87707/15/2019505055Telefonica Emisiones SAU5.4605.46202/16/2021117117117127Teva Pharm Fin IV BV3.6503.17511/10/2021445461468The Mosiac Company3.7503.31611/15/2021613633639Thomson Reuters Corp4.7004.74410/15/2019150150170Time Warner Cable Inc8.2504.38702/14/2014730758786Time Warner Cable Inc6.7504.65807/10/2018150165186Time Warner Cable Inc7.3006.39707/10/2038300334383Time Warner Cable Inc7.3006.39707/15/2033325298315Time Warner Eaber Inc8.3804.36203/15/2023225298315Time Warner Eaber Inc8.3806.56007/15/2033325391458Toroto-Dominion Bank2.2002.14007/29/20151,3501,3521,404Total Capital Anada LTD2.7502.77007/15/2023107107107Torat Capital International SA1.5501.58906/28/20171121113Total Capital SA2.3002.19903/	-						
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Trans-Canada Pipelines         3.800         2.870         10/01/2020         300         319         332           Trans-Canada Pipelines         7.630         7.632         01/15/2039         50         50         73           Trans-canada Pipelines         6.500         6.390         11/15/2020         960         966         1,122	Trans-Canada Pipelines						
Trans-Canada Pipelines         7.630         7.632         01/15/2039         50         50         73           Transocean Inc         6.500         6.390         11/15/2020         960         966         1,122	Trans-Canada Pipelines	7.130	3.235	01/15/2019	400	483	511
Transocean Inc         6.500         6.390         11/15/2020         960         966         1,122	Trans-Canada Pipelines	3.800	2.870	10/01/2020	300	319	332
	Trans-Canada Pipelines	7.630	7.632	01/15/2039	50	50	73
Travelers PPTY Casualty         7.750         5.666         04/15/2026         410         489         560			6.390	11/15/2020			
	Travelers PPTY Casualty	7.750	5.666	04/15/2026	410	489	560

A - Adjustable rate security.

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
¥						
UBS AG Stamford CT	3.880	3.970	01/15/2015	500	499	530
UBS AG Stamford CT	5.880	5.576	12/20/2017	300	304	356
UBS AG Stamford CT	5.750 7.500	4.472 5.809	04/25/2018	100 250	106 287	118 309
Union Carbide Corp Union Pacific Corp	4.160	4.011	06/01/2025 07/15/2022	250 358	362	400
Union Pacific Corp	2.950	2.956	01/15/2022	43	43	400
Union Pacific Corp	7.130	3.535	02/01/2028	177	250	235
Union Pacific Corp	5.780	4.235	07/15/2040	310	387	379
Union Pacific Corp	4.300	4.307	06/15/2042	50	50	51
United Mexican States	4.750	4.839	03/08/2044	364	359	383
United Mexican States	5.750	5.959	10/12/2110	326	315	364
United Technologies Corp	6.130	3.417	02/01/2019	696	797	868
United Technologies Corp	3.100	3.109	06/01/2022	106	106	110
United Technologies Corp	5.400 4.500	5.468 4.576	05/01/2035	170 143	169 141	203 154
United Technologies Corp UnitedHealth Group Inc	4.300	4.376	06/01/2042 02/15/2021	145	206	205
UnitedHealth Group Inc	6.880	4.161	02/15/2021	380	539	510
UNP RR CO 2003 PASS TRUST	4.700	5.675	01/02/2024	77	74	85
UPS of America Inc	8.380	4.731	04/01/2020	125	152	173
UPS of America Inc	8.380	5.178	04/01/2030	230	304	337
US Bancorp	2.880	2.977	11/20/2014	450	449	468
US Bancorp	2.450	2.059	07/27/2015	456	460	476
US Bancorp	4.130	4.000	05/24/2021	275	277	306
Valero Energy Corporation	6.130	2.761	02/01/2020	300	364	361
Verizon Communications Inc	5.550	3.794	02/15/2016	165	173	187
Verizon Communications Inc	5.500	4.897	02/15/2018	720	739	853
Verizon Communications Inc Verizon Communications Inc	8.750 7.350	4.820 7.564	11/01/2018	223 400	267 390	305 560
Verizon Communications inc Verizon Maryland Inc	7.150	7.864	04/01/2039 05/01/2023	400	390	405
Verizon New England Inc	7.880	6.381	11/15/2029	330	380	403
Verizon Pennsylvania	8.350	7.266	12/15/2030	400	443	533
Viacom Inc	4.500	3.263	03/01/2021	340	370	380
Viacom Inc	3.880	4.076	12/15/2021	177	174	190
Viacom Inc	7.880	6.380	07/30/2030	380	439	513
Virginia Electric & Power Co	5.400	4.990	04/30/2018	490	499	587
Vodafone Group	5.750	6.019	03/15/2016	200	198	229
Vodafone Group	5.450	4.869	06/10/2019	369	381	445
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 4.312	03/15/2016 05/01/2013	850 1,400	793 1,404	837 1,417
Wachovia Corp	5.250	2.817	08/01/2013	1,400	1,404	1,417
Wachovia Corp	5.750	5.126	06/15/2017	775	794	910
Wachovia Corp	5.750	5.594	02/01/2018	775	779	925
Wal-Mart Stores Inc	7.550	5.479	02/15/2030	350	430	502
Wal-Mart Stores Inc	5.250	5.736	09/01/2035	425	399	503
Walt Disney Company	3.750	2.223	06/01/2021	330	368	359
Waste Management Inc	7.380	3.809	03/11/2019	437	520	550
Waste Management Inc	4.750	4.597	06/30/2020	622	628	704
WEA Finance/WT Fin Aust	6.750	5.454	09/02/2019	658	704	812
Weatherford Bermuda	6.500	5.496	08/01/2036	231	261	247
Weatherford Bermuda	6.750	5.966	09/15/2040	300	332	325
WellPoint Inc WellPoint Inc	5.880 6.380	5.242 4.474	06/15/2017 06/15/2037	500 100	512 128	588 123
Wells Fargo & Company	5.000	7.000	11/15/2014	100	97	123
Wells Fargo & Company	3.680	3.008	06/15/2014	390	398	422
Wells Fargo & Company	5.630	5.433	12/11/2017	865	872	1,024
Wells Fargo & Company	4.600	4.127	04/01/2021	425	439	480
Wells Fargo Bank NA	4.750	2.821	02/09/2015	565	586	608
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	476
Wisconsin Electric Power	6.000	0.833	04/01/2014	257	272	273
Wisconsin Electric Power	2.950	3.070	09/15/2021	11	11	11
Wyeth LLC	5.500	1.972	02/01/2014	190	197	199
Xcel Energy Inc	4.700	4.741	05/15/2020	45	45	52
Xerox Corporation	6.750	4.601	02/01/2017	191	206	220

A - Adjustable rate security.

(Amounts in thousands, except share data)

	a	*** • •		Par Value, Shares	Amortized	
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
Xerox Corporation	2.950	2.732	03/15/2017	230	232	233
Xerox Corporation	5.630	5.438	12/15/2019	350	354	395
XTO Energy Inc	5.500	1.534	06/15/2018	310	373	378
Total Corporate Bonds					258,246	280,670
Corporate Asset Backed Issues						
Academic Loan Funding Trust	1.000	1.054	12/27/2022	489	488	494
AH Mortgage Advance Trust	2.980	3.000	03/13/2013	753	753	756
AH Mortgage Advance Trust	3.370	3.400	05/10/2013	2,334	2,334	2,334
AH Mortgage Advance Trust	2.230 3.720	2.250 3.750	05/10/2013 03/13/2014	723 1,575	723 1,575	724 1,618
AH Mortgage Advance Trust Ally Auto Receivables Trust	1.110	1.115	11/15/2013	322	322	323
Ally Auto Receivables Trust	1.450	1.458	05/15/2014	9	9	9
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	152	152	152
American Credit Acceptance Rec	1.640	1.649	05/15/2015	344	344	344
American Credit Acceptance Rec	3.040	3.060	10/15/2015	262	262	265
Americredit Auto Receivables	0.510	0.513	06/08/2014	400	400	400
Americredit Auto Receivables	1.050	1.057	11/10/2014	123	123	124
Americredit Auto Receivables	0.840	0.849	11/10/2014	122 195	122	122
Americredit Auto Receivables Americredit Auto Receivables	1.140 0.620	1.156 0.628	04/08/2015 07/08/2015	195	195 155	195 155
Americredit Auto Receivables	0.490	0.028	04/08/2015	354	354	354
Ascentium Equipment Receivable	1.830	1.843	09/15/2019	375	375	375
Banc of America Auto Trust	1.310	1.315	07/15/2014	11	11	11
Banc of America Auto Trust	1.940	1.954	06/15/2017	510	510	514
Bank of America Auto Trust	0.780	0.783	03/15/2015	295	295	296
Bank of America Auto Trust	2.180	2.198	02/15/2017	183	183	184
BXG Receivables Note Trust	2.660	2.675	07/02/2019	310	310	310
California Republic Auto Recv	1.180	1.190	03/15/2016	734	734	734
Carmax Auto Owner Trust	1.560	1.572	07/15/2014	10	10	10
Carnow Auto Receivables Trust	2.090	2.102	08/15/2013	148	148	148
Chase Funding Mortgage Loan Chase Funding Mortgage Loan	4.500 5.350 A	6.133 7.604	11/25/2034 11/25/2034	259 500	256 474	263 494
Chase Funding Mortgage Loan	4.280	8.710	11/25/2034	580	536	494 584
CNH Equipment Trust	0.650	0.651	07/15/2015	183	183	183
CNH Equipment Trust	1.200	1.209	05/16/2016	239	239	240
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	284	289	293
CPS Auto Trust	4.210	4.249	09/15/2016	372	372	386
CPS Auto Trust	2.780	2.802	11/15/2016	241	241	245
CPS Auto Trust	2.520	2.540	03/15/2017	1,038	1,038	1,041
CPS Auto Trust	1.820 1.520	1.857 1.532	06/15/2017 03/16/2020	552 453	552 453	555 456
Credit Acceptance Auto Loan Exeter Auto Receivables Trust	1.320	1.332	06/15/2017	433 549	433 549	551
First Investors Auto Owner Tst	1.470	1.478	05/15/2018	298	298	299
Ford Credit Auto Owner Trust	4.500	4.548	07/15/2014	133	133	134
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	0.900	0.900	01/15/2014	964	964	964
HLSS Servicer Advance Receiv	1.990	2.000	10/15/2015	438	438	445
HLSS Servicer Advance Receiv	1.500	1.500	01/15/2016	599	599	599
HLSS Servicer Advance Receiv	1.740	1.750	01/15/2016	186	186	186
Honda Auto Receivables Owner Honda Auto Receivables Trust	0.350 0.770	0.356 0.774	07/21/2014 03/16/2015	341 189	341 189	341 190
Honda Auto Receivables Trust	0.970	0.774 0.972	03/16/2015	68	189 68	190 69
Huntington Auto Trust	0.810	0.972	05/15/2015	308	308	309
Huntington Auto Trust	1.010	1.016	01/15/2016	400	400	402

A - Adjustable rate security.

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
v			i			
Hyuandai Auto Receivables Trst	0.970	0.984	11/15/2013	153	153	154
Hyuandai Auto Receivables Trst	1.630	1.638	07/15/2015	400	400	407
Hyundai Auto Receivables Trust	0.400	0.406	10/15/2014	1,000	1,000	1,000
Hyundai Auto Receivables Trust	0.720	0.726	03/15/2016	346	346	347
John Deere Owner Trust	0.430	0.434	04/15/2014	220	220	220
John Deere Owner Trust	1.290	1.296	01/15/2016	297	297	299
John Deere Owner Trust	1.960	1.974	04/16/2018	285	285	291
LAI Vehicle Lease Securitizat	2.550 0.610	2.672 0.614	09/15/2016	138 1,000	138 1,000	139 1,000
Macquarie Equipment Fdg Trust Mercedes-Benz Auto Rec Trust	1.420	1.433	10/20/2014 07/15/2013	46	46	46
Mercedes-Benz Auto Rec Trust	0.850	0.853	03/15/2014	247	247	248
Mercedes-Benz Auto Receivables	0.370	0.855	03/15/2014	247 207	247	248
Nationstar Agency Advance Fdg	1.000	0.045	02/17/2015	337	337	337
Nationstar Agency Advance Fdg	1.890	1.900	02/15/2018	168	168	168
NCUA Guaranteed Notes	0.560 A	0.558	12/07/2020	200	200	201
Newcastle Investment Trust	2.450	2.446	12/10/2033	176	176	180
Nissan Auto Receivables Trust	0.870	0.878	07/15/2014	128	128	128
Nissan Auto Receivables Trust	1.310	1.319	09/15/2016	300	300	302
Park Place Securities Inc	0.830	1.144	10/25/2034	932	888	911
Residential Asset Mtg Prod	0.540	11.173	10/25/2035	600	600	573
Residential Asset Mtg Prod	0.500	9.394	03/25/2036	1,300	1,190	1,206
Residential Asset Sec Corp	0.570	6.225	10/25/2035	276	276	270
Resort Finance Timeshare	6.250 A	6.330	07/05/2018	1,040	1,040	1,040
Resort Finance Timeshare Recy	5.750 A	5.819	09/05/2018	775	775	775
Santander Drive Auto Rec Trust	2.060	2.070	08/15/2013	106	106	106
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	403	409
Santander Drive Auto Recv Trst	0.570	0.574	12/15/2015	158	158	158
Santander Drive Auto Recv Trst	0.830	0.834	12/15/2016	120	120	120
Saxon Asset Securities Trust	4.800 A	4.566	06/25/2033	238	241	242
SNAAC Auto Receivables Trust	1.780	1.795	09/15/2014	151	151	151
Springleaf Mortgage Loan Trust	2.670	2.593	09/25/2057	365	365	369
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	735	735	735
Stanwich Mortgage Loan Trust	2.980	3.000	10/18/2042	2,124	2,124	2,128
Toyota Auto Rec Owner Trust	0.770	0.775	04/15/2014	172	172	172
Trafigura Securitisation Fin	2.610	2.620	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	179	179	180
Westgate Resorts	4.500	4.386	09/20/2015	976	976	998
Westgate Resorts	3.000	2.915	01/20/2025	826	826	832
Westgate Resorts	2.500	2.431	03/20/2025	313	313	314
Westlake Auto Receivables Trst	1.490	1.496	06/16/2014	149	149	149
Total Corporate Asset Backed Issues					44,858	45,201
Corporate CMO	2 400	2 510	04/15/2021	000	002	015
A10 Securitization	3.490	3.518	04/15/2024	802	802	815
AH Mortgage Advance Trust	3.270	3.306	09/15/2013	1,334	1,333	1,347
AH Mortgage Advance Trust	6.900	7.000	09/15/2013	500	500	502
American General Mortgage Loan	5.150	3.581	03/25/2040	365	370	376
American General Mortgage Loan	5.750	4.067	09/25/2048	611	611	612
American General Mortgage Loan	5.750	4.878	09/25/2048	1,100	1,100	1,122
American General Mortgage Loan	5.750	8.297	09/25/2048	1,300	1,260	1,391
ASG Resecuritization Trust	5.070 A	5.030	05/24/2036	400	400	427
ASG Resecuritization Trust ASG Resecuritization Trust	5.070 A 0.400 A	9.722 0.921	05/24/2036 10/28/2036	552 206	535 200	570 205
ASG Resecuritization Trust	0.400 A 2.500 A	6.585	03/26/2037	1,095	1,053	1,096
ASG Resecuritization Trust	2.300 A 2.460 A	11.826	06/26/2037	610	504	607
ASG Resecuritization Trust	2.400 A 6.000	9.714	06/28/2037	789	504 789	810
Banc of Amer Altern Loan Trust	5.000	4.723	09/25/2018	352	354	361
Banc of Amer Altern Loan Trust	5.500	7.384	02/25/2019	332	325	346
Banc of Amer Altern Loan Trust	5.500	5.566	09/25/2019	227	226	230
Banc of Amer Altern Loan Trust	5.500	8.324	09/25/2019	260	220	250
Banc of Amer Altern Loan Trust	5.500	5.699	11/25/2033	200	232 242	204 249
Banc of Amer Altern Loan Trust	6.000	6.644	01/25/2034	285	242	249 297
Dane of Anici Aneni Lodii Hust	0.000	0.044	01/23/2034	205	211	297

A - Adjustable rate security.

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Security Name	Coupon	<u> </u>	Waturity	of contracts		Fair Value
Banc of Amer Altern Loan Trust	6.000	6.659	01/25/2034	467	451	488
Banc of America Commercial Mtg	5.410	2.848	09/10/2016	450	483	508
Banc of America Commercial Mtg	4.670	5.024	07/10/2043	400	397	433
Banc of America Commercial Mtg	4.730	7.964	07/10/2043	600	559	642
Banc of America Commercial Mtg	5.890	6.051	07/10/2044	1,000	996 584	1,135
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	584 230	736 253
Banc of America Commercial Mtg	5.630	6.516	07/10/2046	230 700	685	233 794
Banc of America Funding Corp	5.500	5.704	10/25/2034	668	662	684
Banc of America Funding Corp	5.060 A		12/20/2034	201	199	202
Banc of America Funding Corp	5.360 A		02/26/2035	707	734	748
Banc of America Merrill Lynch	2.960	2.624	12/10/2030	187	193	189
Banc of America Mortgage Sec	0.650	1.619	08/25/2018	178	175	171
Banc of America Mortgage Sec	5.000	3.903	04/25/2019	99	100	101
Banc of America Mortgage Sec	6.500	6.781	09/25/2032	163	161	171
Banc of America Mortgage Sec	3.090 A	3.239	04/25/2033	272	270	279
Banc of America Mortgage Sec	5.500	4.676	05/25/2033	589	596	607
Banc of America Mortgage Sec	3.140 A		06/25/2033	271	271	273
Banc of America Mortgage Sec	3.140 A		04/25/2034	795	789	805
Banc of America Mortgage Sec	5.500	2.968	04/25/2034	1,349	1,400	1,374
Bank of America Corp	5.750	10.175	09/20/2034	364	322	384
BB-UBS Trust	2.890	2.535	06/05/2020	1,000	1,024	1,005
BCAP LLC Trust	3.910 A		05/26/2013	180	180	179
BCAP LLC Trust	5.500	7.003	11/26/2034 04/26/2035	759	721	782
BCAP LLC Trust	5.000 A 1.000	4.359 3.696		254 295	256 269	249 281
BCAP LLC Trust BCAP LLC Trust	4.930 A		01/26/2036 05/26/2037	293 796	209 787	784
BCAP LLC Trust	4.930 A 5.750	6.038	06/26/2037	509	503	521
BCAP LLC Trust	2.680 A		07/26/2045	1,080	1,095	1,041
Bear Stearns Adj Rate Mortgage	5.000 A		07/25/2033	249	250	249
Bear Stearns Adj Rate Mortgage	5.080 A		05/25/2034	203	205	208
Bear Stearns Adj Rate Mortgage	2.240 A		08/25/2035	377	365	379
Bear Stearns Commercial Mtg	5.450 A	4.657	03/11/2039	235	238	263
Bear Stearns Commercial Mtg	0.240 A	7.230	06/11/2041	13,742	201	184
Bear Stearns Commercial Mtg	5.470	2.094	06/11/2041	425	438	445
Bear Stearns Commercial Mtg	5.540	10.089	10/12/2041	300	269	342
Chase Mortgage Finance Corp	2.990 A		02/25/2037	704	690	717
Chase Mortgage Finance Corp	2.990 A		02/25/2037	177	176	181
Chase Mortgage Finance Corp	3.080 A		07/25/2037	453	422	451
Citicorp Mortgage Securities	5.500	3.155	06/25/2034	557	581	583
Citigroup Commercial Mortgage	4.830 A		05/15/2043	400 302	400 249	429 308
Citigroup Mortgage Loan Trust Citigroup Mortgage Loan Trust	5.250 5.090 A	15.896 4.800	10/25/2033 08/25/2034	502 144	144	508 146
Citigroup Mortgage Loan Trust	2.610 A		02/25/2035	277	276	281
Citigroup Mortgage Loan Trust	5.500 A	5.480	05/25/2035	350	350	359
Citigroup Mortgage Loan Trust	6.000	9.864	06/25/2036	825	760	866
Citigroup Mortgage Loan Trust	4.000	2.841	11/25/2036	2,277	2,313	2,364
Citigroup Mortgage Loan Trust	4.500	2.848	12/25/2036	2,432	2,489	2,576
Citigroup Mortgage Loan Trust	3.030 A		11/25/2038	817	820	829
Citigroup/Deutsche Bank Commer	0.080 A		01/15/2046	70,393	192	125
Citigroup/Deutsche Bank Commer	0.140 A	7.103	12/11/2049	40,174	335	309
Cobalt CMBS Commercial Mortgag	5.220	2.745	08/15/2048	245	265	275
Commercial Mortgage Pass-Thru	4.980	9.224	05/10/2043	1,000	937	1,079
Commercial Mortgage Pass-Thru	1.970 A	2.434	08/15/2045	1,020	123	131
Countrywide Home Loans	4.500	5.608	06/25/2019	287	280	296
Countrywide Home Loans	5.000	6.294	10/25/2033	615	590	636
Countrywide Home Loans	5.250	5.884	04/25/2034	1,103	1,079	1,140
Credit Suisse Mortgage Capital	5.500	5.499	10/27/2035	2	2	2
Credit Suisse Mortgage Capital	3.250	3.164	07/27/2037	792	794	794
Credit Suisse Mortgage Capital	1.450 A		10/26/2037	39 500	39	38
Credit Suisse Mortgage Capital Credit Suisse Mortgage Capital	5.690	5.727	03/15/2039	500 1 133	499	559
Credit Suisse Mortgage Capital Credit Suisse Mortgage Capital	1.210 A 1.200	1.813 7.453	02/27/2047 06/28/2047	1,133 1,202	1,129	1,130
Credit Suisse Mortgage Capital	4.090 A		06/25/2050	300	1,149 283	1,142 293
CS First Boston Mortgage Sec	2.980 A		06/25/2033	490	471	487
co i not boston mongage boe	2.700 Л	. 5.678	00/20/2000	770	7/1	-107

A - Adjustable rate security.

#### Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

6 4 N	<b>C</b>	\$75-1-3		Par Value, Shares	Amortized	E
Security Name	Coupon	Yield	Maturity	or Contracts	Cost	Fair Value
CS First Boston Mortgage Sec	5.250	6.159	11/25/2033	924	906	951
CS First Boston Mortgage Sec	5.500	3.185	09/25/2034	595	627	636
CS First Boston Mortgage Sec	5.500	3.906	12/25/2034	623	653	655
CS First Boston Mortgage Sec	18.260 A	19.657	06/25/2035	35	34	36
CS First Boston Mortgage Sec	4.730	4.846	07/15/2037	400	399	432
DBRR Trust	0.950	0.769	09/25/2045	244	244	244
Deutsche ALT-A Sec Inc Mtg Deutsche Mortgage Securities	5.630 A 0.340 A		02/25/2020 04/26/2037	229 270	227 270	238 264
First Horizon Mortgage Ps Thru	4.500	4.426	09/25/2018	356	356	204 367
Fontainebleau Miami Beach Trst	2.890	2.898	05/05/2017	841	841	863
GE Capital Commercial Mortgage	4.830	4.279	06/10/2048	1,000	1,010	1,063
GE Capital Commercial Mortgage	4.850	4.385	06/10/2048	500	504	524
GMAC Commercial Mortgage Sec	5.240	10.435	11/10/2045	1,810	1,605	1,992
GMAC Mortgage Corp Loan Trust	5.000	4.356	01/25/2020	223	226	229
GMAC Mortgage Corp Loan Trust	3.390 A	4.342	10/19/2033	641	618	659
GMAC Mortgage Corp Loan Trust	5.000	6.078	10/25/2033	364	351	370
GMAC Mortgage Corp Loan Trust	5.000	8.437	11/25/2033	638	590	649
GMAC Mortgage Corp Loan Trust	3.470 A		12/19/2033	1,157	1,140	1,172
GMAC Mortgage Corp Loan Trust	6.500	5.698	01/25/2035	451	464	466
Government National Mortgage	0.650	0.658	11/20/2059	1,458	1,458	1,462
Greenwich Capital Comm Funding	4.860 A		01/10/2015	210	207	223
GS Mortgage Securities Trust	5.550	9.302	04/10/2038	1,000	912	1,118
GSR Mortgage Loan Trust GSR Mortgage Loan Trust	6.000 0.550	7.171 7.743	09/25/2034 03/25/2035	678 514	651 330	709 432
GSR Mortgage Loan Trust	0.330	4.007	06/25/2035	149	135	432
GSR Mortgage Loan Trust	5.500	10.943	01/25/2033	91	78	94
Household Home Equity Loan Tst	0.470	4.303	01/20/2035	178	159	173
Household Home Equity Loan Tst	0.690	5.071	01/20/2035	355	312	338
Household Home Equity Loan Tst	0.360	4.254	01/20/2036	369	326	365
Household Home Equity Loan Tst	0.350	3.071	03/20/2036	316	287	313
Household Home Equity Loan Tst	0.400	1.557	03/20/2036	206	187	204
Household Home Equity Loan Tst	5.600	5.193	03/20/2036	155	155	155
Household Home Equity Loan Tst	1.400	4.123	11/20/2036	472	411	472
IMPAC CMB Trust	0.500	2.965	05/25/2035	397	357	392
IMPAC Secured Assets Corp	5.500	6.772	08/25/2033	588	553	617
IMPAC Secured Assets Corp	0.550	3.105	05/25/2036	480	414	474
IMPAC Secured Assets Corp	0.550	6.093	08/25/2036	777 700	687 728	770 740
JP Morgan Chase Commercial Mtg JP Morgan Chase Commercial Mtg	5.580 A 5.360 A		07/12/2014 08/12/2037	700	728 716	740 754
JP Morgan Chase Commercial Mtg	4.400 A	2.085	01/12/2039	700	710	734
JP Morgan Chase Commercial Mtg	5.550	3.506	05/12/2045	500	531	569
JP Morgan Chase Commercial Mtg	5.400	9.292	05/15/2045	950	850	1,081
JP Morgan Chase Commercial Mtg	0.360	5.227	05/15/2047	800	768	795
JP Morgan Mortgage Trust	2.910 A	3.041	11/25/2033	992	984	1,006
JP Morgan Mortgage Trust	3.010 A	4.061	08/25/2034	1,276	1,218	1,294
JP Morgan Mortgage Trust	4.970 A	4.902	02/25/2035	776	777	796
JP Morgan Mortgage Trust	3.030 A	2.973	07/25/2035	773	774	793
JP Morgan Re-REMIC	1.860 A	1.758	08/26/2035	383	383	379
Lake Country Mortgage Loan Tst	0.550	2.148	07/25/2034	465	446	459
LB-UBS Commercial Mortgage Tst	5.160	7.515	01/15/2016	300	285	332
LB-UBS Commercial Mortgage Tst	4.370	2.169	03/15/2036	598	610	617
LB-UBS Commercial Mortgage Tst LB-UBS Commercial Mortgage Tst	5.430	1.521	02/15/2040	400 23,253	459 203	453 234
Master Adjustable Rate Mtgage	0.140 A 2.630 A	4.399 5.161	02/15/2041 11/21/2034	23,233	43	44
Master Adjustable Rate Mtgage	2.630 A		11/21/2034	1,350	1,338	1,427
Master Reperforming Loan Trust	0.550 A	6.884	05/25/2035	718	485	600
Master Resecuritization Trust	13.630	27.582	05/28/2035	350	195	280
MASTR Asset Securitization	5.500	10.908	09/25/2033	101	89	105
MASTR Asset Securitization	5.250	3.842	12/25/2033	1,103	1,136	1,149
Merrill Lynch Mortgage Invest	2.760 A		07/25/2033	143	140	147
Merrill Lynch Mortgage Trust	5.680 A	5.365	05/12/2039	260	262	296
Merrill Lynch/Countrywide Comm	0.200 A	7.010	12/12/2049	15,264	177	187
MLCC Mortgage Investors Inc	1.160	5.069	04/25/2029	387	324	378
MLCC Mortgage Investors Inc	1.430	3.293	08/25/2029	403	374	400
MLCC Mortgage Investors Inc	2.580 A	2.917	08/25/2034	267	262	271

A - Adjustable rate security.

See accompanying notes to financial statements.

#### Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
¥			i			
MLCC Mortgage Investors Inc	2.440 A	2.890	12/25/2034	558	545	566
Morgan Stanley Capital I	4.050	3.906	06/15/2021	340	343	380
Morgan Stanley Capital I Morgan Stanley Capital I	5.650 A 0.160 A	5.622 10.193	06/11/2042 12/15/2043	250 14,581	250 181	292 204
Morgan Stanley Capital I	0.160 A 0.240 A	10.195	02/12/2044	40,663	295	204 251
Morgan Stanley Capital Inc	0.240 A 0.950 A	5.791	01/25/2035	40,005	13	14
Morgan Stanley Mortgage Loan	5.670 A	5.260	04/25/2033	292	296	305
Morgan Stanley Mortgage Loan	5.500	23.487	08/25/2034	3,902	469	462
Morgan Stanley Re-REMIC Trust	2.000	1.853	09/27/2017	2,125	2,129	2,153
Morgan Stanley Re-REMIC Trust	0.250	6.841	03/27/2019	400	282	299
Morgan Stanley Re-REMIC Trust	1.000	1.463	04/27/2019	415	409	409
Morgan Stanley Re-REMIC Trust	4.970	2.440	04/16/2040	1,400	1,428	1,453
Morgan Stanley Re-REMIC Trust	3.000	2.636	07/17/2056	4	4	4
Morgan Stanley Re-REMIC Trust	5.000	3.111	07/17/2056	1,450	1,455	1,472
NCUA Guaranteed Notes	2.650	2.866	01/01/2018	3,371	3,355	3,563
NCUA Guaranteed Notes	2.900	1.547	10/29/2020	1,100	1,165	1,174
NCUA Guaranteed Notes	0.770 A	0.769	12/08/2020	837	837	842
NCUA Guaranteed Notes	2.400	2.461	12/08/2020	416	415	432
Northstar Mortgage Trust	1.400	1.460	04/25/2015	793	792	793
Prime Mortgage Trust RBSSP Resecuritization Trust	6.000 6.500	5.261 3.789	02/25/2034 02/26/2036	237 559	243 566	260 601
RBSSP Resecuritization Trust	4.000	4.230	05/26/2037	376	373	372
RCMC	5.620	5.600	12/15/2018	674	674	673
Residential Accredit Loans	16.200	16.608	10/25/2017	126	126	141
Residential Accredit Loans	0.850	3.148	07/25/2033	402	361	379
Residential Accredit Loans	5.500	5.536	08/25/2033	671	671	691
Residential Accredit Loans	5.750	7.409	10/25/2033	443	416	461
Residential Accredit Loans	5.500	13.881	05/25/2034	1,609	1,133	1,490
Residential Funding Mtg Sec I	5.500	1.445	05/25/2022	358	359	359
Salomon Brothers Mortgage Sec	3.950 A	9.679	04/25/2032	159	138	158
Salomon Brothers Mortgage Sec	3.100 A	3.811	09/25/2033	575	558	584
Springleaf Mortgage Loan Trust	2.220	2.222	10/25/2057	867	867	887
Springleaf Mortgage Loan Trust	6.000	6.290	10/25/2057	600	583	618
Springleaf Mortgage Loan Trust	4.050 A	4.006	01/25/2058	871	870	896
Springleaf Mortgage Loan Trust	5.450	5.625	01/25/2058	1,000	989	1,053
Springleaf Mortgage Loan Trust	1.570	1.522	12/25/2059	1,213	1,212	1,222
Springleaf Mortgage Loan Trust	2.660	2.640	12/25/2059	308	308	309
Springleaf Mortgage Loan Trust	3.560	3.540	12/25/2059	235	235	236
Springleaf Mortgage Loan Trust Springleaf Mortgage Loan Trust	4.440 5.300	4.424 5.299	12/25/2059 12/25/2059	177 121	177 121	178 122
Structured Asset Investment	0.470 A	7.424	06/25/2035	121 170	121	122
Structured Asset Mortgage Inv	0.000	8.871	07/25/2032	150	105	137
Structured Asset Mortgage Inv	0.860 A	2.061	10/19/2034	586	533	581
Structured Asset Securities Co	3.450	5.138	02/25/2032	283	262	283
Structured Asset Securities Co	0.700	7.824	06/25/2033	358	333	347
Structured Asset Securities Co	5.500	6.017	10/25/2033	587	574	593
Structured Asset Securities Co	5.410 A	5.766	11/25/2033	145	142	154
Structured Asset Securities Co	4.930 A	5.047	12/25/2033	222	221	226
Structured Asset Securities Co	5.540	6.371	12/25/2033	1,002	964	1,000
Structured Asset Securities Co	5.550 A		03/25/2034	562	543	565
Structured Asset Securities Co	4.690 A	4.481	02/25/2035	1,027	1,037	1,019
Structured Asset Securities Co	5.000	13.553	05/25/2035	146	112	148
Thornburg Mtg Securities Trust	0.840	2.325	09/25/2043	604	562	601
TIAA Seasoned Commercial Mtg	5.550 A		08/15/2039	2,230	2,242	2,353
UBS-BAMLL Trust	3.660	3.439	06/10/2022	578	589	607
Vendee Mortgage Trust	6.750 6.750	5.797	06/15/2026	661 552	694 623	775
Vendee Mortgage Trust	6.750 4 210	4.201	06/15/2028	552	623 36	655
Vericrest Opportunity Loan VNO Mortgage Trust	4.210 3.000	4.250 2.711	03/25/2049 11/15/2022	36 544	36 557	36 552
Vilo Mongage Hust Volt 12-RPL1 LLC	4.950	5.000	03/25/2049	1,720	1,720	1,720
Wachovia Bank Comm Mtg Trust	5.220	2.725	01/15/2041	652	677	682
Wachovia Bank Comm Mtg Trust	5.730 A		05/15/2043	1,440	1,356	1,628
WAMU Mortgage Pass-Through Cer	5.500	5.566	08/25/2019	463	461	483
WAMU Mortgage Pass-Through Cer	2.320 A	2.959	08/25/2033	200	194	200
WAMU Mortgage Pass-Through Cer	2.460 A	2.610	08/25/2033	225	223	231

A - Adjustable rate security.

See accompanying notes to financial statements.

#### Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fair Value
WAMU Mortgage Pass-Through Cer	2.430 A	2.670	09/25/2033	772	763	787
WAMU Mortgage Pass-Through Cer	2.550 A			306	299	307
WAMU Mortgage Pass-Through Cer	5.250	7.957	10/25/2033	1,591	1,486	1,669
WAMU Mortgage Pass-Through Cer	0.600	2.660		102	101	101
WAMU Mortgage Pass-Through Cer	2.560 A	4.040	06/25/2034	215	200	218
WAMU Mortgage Pass-Through Cer	2.560 A	2.639	06/25/2034	536	534	546
WAMU Mortgage Pass-Through Cer	5.500	6.196	06/25/2034	885	857	931
WAMU Mortgage Pass-Through Cer	5.000	3.468	07/25/2034	482	496	497
Washington Mutual MSC Mortgage	0.000	17.440		161	105	132
Washington Mutual MSC Mortgage	5.500	45.091	05/25/2035	620	55	169
Wells Fargo Mortgage Backed	4.750	4.542		576	576	593
Wells Fargo Mortgage Backed	5.000	3.504	01/25/2020	212	217	222
Wells Fargo Mortgage Backed	5.000	3.931		162	164	166
Wells Fargo Mortgage Backed	4.430 A	4.571	11/25/2033	597	594	610
Wells Fargo Mortgage Backed	4.740 A		12/25/2033	135	135	137
Wells Fargo Mortgage Backed	4.920 A	4.687	02/25/2034	318	319	325
Wells Fargo Mortgage Backed	2.620 A	4.054		1,261	1,184	1,276
Wells Fargo Mortgage Backed	2.820 A	3.909	10/25/2034	508	482	514
Wells Fargo Mortgage Backed	2.650 A		10/25/2034	433	421	443
Wells Fargo Mortgage Backed	2.650 A		10/25/2034	298	273	307
Wells Fargo Mortgage Backed	2.630 A	4.140	12/25/2034	619	584	638
Wells Fargo Mortgage Backed	3.050 A			290	261	301
Wells Fargo Mortgage Backed	2.630 A	3.972	12/25/2034	413	391	425
Wells Fargo Mortgage Backed	3.050 A	3.817	12/25/2034	290	285	302
Wells Fargo Mortgage Backed	2.740 A			162	154	165
Wells Fargo Mortgage Loan Trst	2.850 A	2.725		391	391	391
Wells Fargo Re-REMIC Trust	1.750	1.918		728	725	732
WF-RBS Commercial Mortgage Tst	4.380	4.266		600	605	680
WF-RBS Commercial Mortgage Tst	3.440	3.324		400	404	428
Total Corporate CMO					133,596	141,128
Total Corporate Issues - 38.4%					436,700	466,999
Short-term Issues						
Dreyfus Cash Management Institutional Fund - 0.3%				3,952,643	3,953	3,953
Total Investment Securities - 99.5%				-	\$ 1,125,473	\$ 1,208,237
Collateral for Securities Loaned						
BNY Mellon Securities Lending Overnight Fund Mellon SL DBT II Liquidating Fund					\$ 22,840 139	\$ 22,840 138
Total Collateral for Securities Loaned					\$ 22,979	\$ 22,978
				:		

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

#### Statement of Operations - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	N	Ionth	Year To Date		
Investment income					
Interest	\$	4,085	\$	30,364	
Dividends		-		10	
Net amortization		(965)		(4,498)	
Securities lending income		10		63	
Total investment income		3,130		25,939	
Expenses					
Investment advisor fees		(152)		(1,080)	
Trustee fees		-		(2)	
Custodian bank fees		(6)		(40)	
Management fees		(30)		(215)	
Fiduciary bond fees		(1)		(2)	
Professional service fees		(6)		(43)	
Securities lending agent fees		(2)		(9)	
Securities lending borrower rebates		-		(7)	
Total expenses		(197)		(1,398)	
Investment income, net		2,933		24,541	
Realized and unrealized gain (loss) from investments					
Net realized gain from investments		53		1,987	
Net decrease in the fair value of investments		(8,999)		(4,661)	
Net loss from investments		(8,946)		(2,674)	
Net increase (decrease) in net assets from operations	\$	(6,013)	\$	21,867	

#### Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands, except unit data)

	Month	Year To Date		
Operations				
Investment income, net	\$ 2,933	\$ 24,541		
Net realized gain from investments	53	1,987		
Net decrease in the fair value of investments	(8,999)	(4,661)		
Net increase (decrease) in net assets from operations	(6,013)	21,867		
Distributions to unitholders				
Investment income, net	(2,933)	(24,541)		
Unit transactions				
Proceeds from sale of units	918	77,517		
Reinvestment of distributions	3,218	24,754		
	4,136	102,271		
Amount paid for repurchase of units	(14,812)	(88,650)		
Net increase (decrease) in net assets from unit transactions	(10,676)	13,621		
Increase (decrease) in net assets	(19,622)	10,947		
Net assets, beginning of period	1,233,775	1,203,206		
Net assets, end of period	\$ 1,214,153	\$ 1,214,153		
Unit data				
Units sold	80,549	6,770,522		
Units issued from reinvestment of distributions	282,053	2,164,771		
	362,602	8,935,293		
Units repurchased	(1,298,253)	(7,758,460)		
Net increase (decrease) in units	(935,651)	1,176,833		

(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 January 31, 2013.

#### 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 January 31, 2013:

Assets	Level 1		 Level 2	Le	evel 3	 Total
Corporate issues	\$	-	\$ 466,999	\$	-	\$ 466,999
Municipal bonds		-	5,703		-	5,703
Regulated investment companies		-	3,953		-	3,953
Securities lending collateral funds		-	22,978		-	22,978
U.S. government agency issues		-	455,248		-	455,248
U.S. Treasury issues		-	 276,334			 276,334
Total	\$	-	\$ 1,231,215	\$	-	\$ 1,231,215

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

(Amounts in thousands, except share data)

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Fair value of securities on loan	\$ 165,7	13			
Initial collateral received:	Cost	F	air Value	Unrealized I	OSS
Cash	\$ 22,9	<u>79</u> \$	22,978	\$	(1)
Non-cash			146,125		
Total		\$	169,103		
NOTE 5. FINANCIAL HIGHLIGHTS					
Per Unit Operating 1	Performance:				
Net asset value at Ju	ne 30, 2012		\$	11.35	
Income from investm	ent operations:				
Net investment inc	ome			0.23	
Net realized and ur	realized loss on i	nvestment tra	ansactions	(0.02)	
Total from investmen	t operations			0.21	
Less distributions fro	om net investmen	t income		(0.23)	
Net asset value at Jan	nuary 31, 2013		\$	11.33	
Time-weighted Total	Return *			1.8%	
Supplemental Data:					
Net assets, end of pe	riod		\$	1,214,153	
Ratio to average net	assets:				
Expenses **				0.19%	
Net investment inco	ome **			3.43%	
Portfolio turnover rat	e			9.24%	

\* 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 January 31, 2013. 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	\$	325,655
Public Employees' Retirement System		297,220
Workers' Compensation Old Fund		203,908
Revenue Shortfall Reserve Fund		80,904
Revenue Shortfall Reserve Fund - Part B		77,504
West Virginia Retiree Health Benefit Trust		32,676
Coal Workers' Pneumoconiosis Fund		40,577
West Virginia Prepaid Tuition Trust Fund		38,305
Public Employees Insurance Agency		32,529
State Police Death, Disability and Retirement Fund		31,193
Board of Risk and Insurance Management		21,180
Judges' Retirement System		8,697
Deputy Sheriff's Retirement System		8,136
State Police Retirement System		5,687
Wildlife Endowment Fund		2,811
Emergency Medical Services Retirement System		2,573
Workers' Compensation Self-Insured Guaranty Risk Pool		2,184
Workers' Compensation Uninsured Employers' Fund		1,307
West Virginia Department of Environmental Protection Trust		603
AccessWV		484
Municipal Police Officers' and Firefighters' Retirement System		20
Total	\$	1,214,153

# **Financial Statements - Unaudited**

January 31, 2013

#### Financial Statements - Unaudited January 31, 2013

#### **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

#### Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets			
Investment securities at fair value		\$	727,477
Receivables:			
Accrued interest			1,051
Investments sold			22,883
Securities lending income			22
	Total assets		751,433
Liabilities			
Accrued expenses			104
Payable for investments purchased			26,290
	Total liabilities		26,394
	Net assets	¢	725 020
	Thet assets	\$	725,039
Analysis of net assets			
Paid-in capital		\$	628,831
Accumulated undistributed net investment income			1,379
Accumulated undistributed net realized gain from investments			39,044
Unrealized net appreciation of investments			55,785
	Net assets	\$	725,039
Unit data			
Units outstanding			64,235,774
Net asset value, unit price		\$	11.29

See accompanying notes to financial statements.

#### Schedule of Investments in Securities - Unaudited January 31, 2012

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value Shares	Amortized Cost Fair		ir Value	
U.S. Treasury Issues								
United States Treasury	1.250	(0.473)	04/15/2014	12,925	\$ 14,352		14,568	
United States Treasury	2.000	(0.749)	07/15/2014	16,445	\$ 20,812	,	21,315	
United States Treasury	1.630	(0.552)	01/15/2014	16,445	20,600		21,313	
United States Treasury	0.500	(0.552)	04/15/2015	18,377	19,935		20,542	
United States Treasury	1.880	(0.658)	07/15/2015	14,712	18,442		19,146	
United States Treasury	2.000	(0.251)	01/15/2016	14,712	18,150		19,071	
United States Treasury	0.130	(0.231) (0.826)	04/15/2016	32,886	35,329		36,422	
United States Treasury	2.500	(0.820)	07/15/2016	14,650	18,211		30,422 19,342	
	2.300							
United States Treasury		(0.026)	01/15/2017	12,686 38,080	15,812		16,915	
United States Treasury	0.130	(1.422)	04/15/2017	,	41,181		41,566	
United States Treasury	2.630	(0.249)	07/15/2017	11,177	13,978		14,949	
United States Treasury	1.630	0.131	01/15/2018	11,931	14,047		15,283	
United States Treasury	1.380	0.174	07/15/2018	12,113	13,752		15,145	
United States Treasury	2.130	0.286	01/15/2019	11,220	13,312		14,655	
United States Treasury	1.880	0.202	07/15/2019	12,678	15,101		16,679	
United States Treasury	1.380	0.422	01/15/2020	15,572	17,629		19,656	
United States Treasury	1.250	0.382	07/15/2020	24,133	27,046		30,205	
United States Treasury	1.130	0.738	01/15/2021	27,689	29,957		34,145	
United States Treasury	0.630	0.091	07/15/2021	30,283	32,302		35,075	
United States Treasury	0.130	(0.348)	01/15/2022	33,566	35,597		36,932	
United States Treasury	0.130	(0.789)	07/15/2022	35,176	38,380		38,071	
United States Treasury	0.130	(0.549)	01/15/2023	12,982	13,879		13,879	
United States Treasury	2.380	0.972	01/15/2025	18,550	26,101		30,302	
United States Treasury	2.000	1.041	01/15/2026	14,221	18,327		21,406	
United States Treasury	2.380	0.935	01/15/2027	11,626	15,686		18,038	
United States Treasury	1.750	1.143	01/15/2028	12,114	14,370		16,990	
United States Treasury	3.630	1.102	04/15/2028	9,791	18,714		21,828	
United States Treasury	2.500	1.015	01/15/2029	11,981	15,594		18,034	
United States Treasury	3.880	1.238	04/15/2029	11,854	22,829		27,085	
United States Treasury	3.380	1.265	04/15/2032	3,987	6,974		8,366	
United States Treasury	2.130	1.335	02/15/2040	7,397	9,239		11,279	
United States Treasury	2.130	1.434	02/15/2041	10,689	12,967		16,202	
United States Treasury	0.750	0.520	02/15/2042	17,969	 19,424		19,501	
Total U.S. Treasury Issues - 99.8%					668,029		723,814	
<u>Short-term Issues</u> Dreyfus Cash Management Institutional Fund - 0.5%	)			3,663,326	3,663		3,663	
Total Investment Securities - 100.3%					\$ 671,692 \$		727,477	

See accompanying notes to financial statements.

### Statement of Operations - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Interest	\$	714	\$	5,520
Dividends		1		1
Net amortization		(3,864)		(4,047)
Securities lending income		27		207
Total investment income		(3,122)		1,681
Expenses				
Investment advisor fees		(15)		(99)
Trustee fees		-		(1)
Custodian bank fees		(2)		(12)
Management fees		(18)		(131)
Fiduciary bond fees		-		(1)
Professional service fees		(3)		(25)
Securities lending agent fees		(5)		(32)
Securities lending borrower rebates		(1)		(1)
Total expenses		(44)		(302)
Investment income (loss), net		(3,166)		1,379
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		328		11,119
Net increase (decrease) in the fair value of investments		(2,173)		3,342
Net gain (loss) from investments		(1,845)		14,461
Net increase (decrease) in net assets from operations	\$	(5,011)	\$	15,840

#### Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands, except unit data)

	Month	Year To Date		
Operations				
Investment income (loss), net	\$ (3,166)	\$	1,379	
Net realized gain from investments	328		11,119	
Net increase (decrease) in the fair value of investments	 (2,173)		3,342	
Net increase (decrease) in net assets from operations	(5,011)		15,840	
Unit transactions				
Proceeds from sale of units	90		28,120	
Reinvestment of distributions	 -		2,211	
	90		30,331	
Amount paid for repurchase of units	 (17,428)		(62,507)	
Net decrease in net assets from unit transactions	 (17,338)		(32,176)	
Decrease in net assets	(22,349)		(16,336)	
Net assets, beginning of period	 747,388		741,375	
Net assets, end of period	\$ 725,039	\$	725,039	
Unit data				
Units sold	7,919		2,486,593	
Units issued from reinvestment of distributions	 -		200,063	
	7,919		2,686,656	
Units repurchased	 (1,533,504)		(5,530,745)	
Net decrease in units	 (1,525,585)		(2,844,089)	

#### 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 January 31, 2013.

#### 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.

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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 January 31, 2013:

Assets	Lev	el 1	]	Level 2	Lev	vel 3	 Total
Regulated investment companies	\$	-	\$	3,663	\$	-	\$ 3,663
U.S. Treasury issues		-		723,814		-	 723,814
Total	\$	-	\$	727,477	\$	-	\$ 727,477

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

#### **NOTE 4. SECURITIES LENDING**

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Initial collateral received:CostFair ValueUnrealized lossCash\$-\$-Non-cash440,026\$440,026Total\$440,026	Fair value of securities on loan	\$ 430,989				
Non-cash 440,026	Initial collateral received:	Cost	Fa	ir Value	Unrea	lized loss
	Cash	\$ -	\$	-	\$	-
Total \$ 440,026	Non-cash			440,026		
	Total		\$	440,026		

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#### 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	0.02
Net realized and unrealized gain on investment transactions	 0.22
Total from investment operations	 0.24
Net asset value at January 31, 2013	\$ 11.29
Time-weighted Total Return *	2.1%
Supplemental Data:	
Net assets, end of period	\$ 725,039
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	0.32%
Portfolio turnover rate	24.89%

\* 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 January 31, 2013.

Participant	Account Value
Revenue Shortfall Reserve Fund	\$ 230,469
Teachers' Retirement System	130,907
Public Employees' Retirement System	112,904
Workers' Compensation Old Fund	97,326
Revenue Shortfall Reserve Fund - Part B	51,263
Coal Workers' Pneumoconiosis Fund	26,012
Public Employees Insurance Agency	20,097
West Virginia Retiree Health Benefit Trust	15,767
Board of Risk and Insurance Management	13,529
State Police Death, Disability and Retirement Fund	12,110
Judges' Retirement System	3,284
Deputy Sheriff's Retirement System	3,079
State Police Retirement System	2,135
Workers' Compensation Self-Insured Guaranty Risk Pool	1,394
AccessWV	1,126
Wildlife Endowment Fund	1,052
Emergency Medical Services Retirement System	954
Workers' Compensation Uninsured Employers' Fund	939
West Virginia Department of Environmental Protection Trust	685
Municipal Police Officers' and Firefighters' Retirement System	7
Total	\$ 725,039

# **Financial Statements - Unaudited**

January 31, 2013

#### Financial Statements - Unaudited January 31, 2013

#### **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

#### Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets		
Investment securities at amortized cost		\$ 54,484
Liabilities		
Accrued expenses		 116
	Net assets	\$ 54,368
Analysis of net assets		
Paid-in capital Accumulated undistributed net investment income		\$ 28,602 25,766
	Net assets	\$ 54,368
Unit data		
Units outstanding Net asset value, unit price		\$ 4,561,004 11.92

See accompanying notes to financial statements.

## **TRS Annuity Pool**

## Schedule of Investments in Securities - Unaudited

January 31, 2013

(Amounts in thousands, except share data)

		A	mortized		
Security Name	Shares		Cost	Fa	ir Value
<u>Annuity Contract</u> Variable Annuity Life Insurance Company - 100.2%	54,484,174	\$	54,484	\$	54,484

See accompanying notes to financial statements.

#### Statement of Operations - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	M	onth	Year	To Date
Investment income				
Interest	\$	203	\$	1,391
Expenses				
Management fees		(1)		(9)
Professional service fees		(84)		(202)
Total expenses		(85)		(211)
Investment income, net		118		1,180
Net increase in net assets from operations	\$	118	\$	1,180

## **TRS Annuity Pool**

#### Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands, except unit data)

	1	Month	Year To Date		
Operations					
Investment income, net	\$	118	\$	1,180	
Unit transactions					
Proceeds from sale of units		35		165	
Increase in assets from unit transactions		35		165	
Increase in net assets		153		1,345	
Net assets, beginning of period		54,215		53,023	
Net assets, end of period	\$	54,368	\$	54,368	
Unit data					
Units sold		2,907		13,973	
Increase in units		2,907		13,973	

#### Statement of Cash Flows - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	Month		Year To Date	
Cash flows from operating activities				
Net increase in net assets from operations	\$	118	\$	1,180
Adjustments to reconcile net increase in net assets from operations				
to net cash used in operating activities:				
Purchase of investment securities		(203)		(1,391)
Increase in accrued expenses		50		46
Net cash used in operating activities		(35)		(165)
Cash flows from financing activities				
Proceeds from units sold		35		165
Cash provided by financing activities		35		165
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 January 31, 2013 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 January 31, 2013.

#### 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 January 31, 2013:

Assets	Level	1	Lev	vel 2	L	evel 3	 Total
Annuity Contracts	\$	-	\$	-	\$	54,484	\$ 54,484

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2013 was as follows:

	Annuity	
	contract	
Balance at June 30, 2012	\$	53,093
Net realized gain/(loss)		-
Net change in unrealized appreciation/(depreciation)		-
Purchases		1,391
Sales		-
Net transfers in/(out) of Level 3		-
Balance at January 31, 2013	\$	54,484
NOTE 4. FINANCIAL HIGHLIGHTS		
Per Unit Operating Performance:		
Net asset value at June 30, 2012	5	6 11.66
Net investment income from investment operations		0.26
Net asset value at January 31, 2013	9	5 11.92
Time-weighted Total Return *		2.3%
Supplemental Data:		
Net assets, end of period	9	54,368
Ratio to average net assets:		
Expenses **		0.67%
Net investment income **		3.77%
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**

January 31, 2013

# Financial Statements - Unaudited January 31, 2013

# **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Notes to Financial Statements	10

# Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets		
Investment securities at fair value		\$ 1,071,592
Cash		99
Dividends receivable		 3
	Total assets	1,071,694
Liabilities		
Accrued expenses		 197
	Net assets	\$ 1,071,497
Analysis of net assets		
Paid-in capital		\$ 815,360
Accumulated undistributed net investment loss		(5,893)
Accumulated undistributed net realized gain from investments		35,342
Unrealized net appreciation of investments		226,688
	Net assets	\$ 1,071,497
Unit data		
Units outstanding		86,346,792
Net asset value, unit price		\$ 12.41

# Schedule of Investments in Securities - Unaudited

#### January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost		Fair 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 Eu and 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.			34,452		38,121
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 a market companies, specifically distressed debt, rescue financing, growth o 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 mi 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 those available through conventional investments in the public equity man			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 those available through conventional investments in the public equity man			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 those available through conventional investments in the public equity man			7,554		7,324
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.

## Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(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 those available through conventional investments in the public ed		5,256	5,543
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 those available through conventional investments in the public ed		1,832	1,715
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<ul><li>H.I.G. Bayside Debt &amp; LBO Fund II, L.P.</li><li>Investment Objective - To invest in distressed debt obligations and securities of distressed lower middle market companies.</li></ul>	other	22,753	25,379
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<ul><li>Hellman &amp; Friedman Capital Partners VII, L.P.</li><li>Investment Objective - To make investments, both domestically an in public and private companies seeking long-term capital apprecession.</li></ul>	•	10,756	9,937
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<ul> <li>Insight Equity II, L.P.</li> <li>Investment Objective - To acquire underperforming, operationally financially distressed small and middle market businesses and to reorganize operations and stategy to restore profitability and grow Redemption Provisions - Upon termination of the partnership.</li> </ul>	seek to	22,671	19,830
A detail of the underlying investments is not available.			
Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by which Insight is also an equity sponsor.	companies in	5,334	5,576
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 a holding, and disposing of securities involved in or connected wit aerospace, marine, or engineering industries.		17,962	15,917
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

# Schedule of Investments in Securities - Unaudited (continued)

#### January 31, 2013

(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 Situation L.P. and KPS Special Situations Fund III (A), L.P., to make control and equity-related investments in underperforming or distressed cor engaged in manufacturing, transportation, and service industries tha immediate and significant change.	ling equity npanies	20,621	22,859
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-tern gains by investing in a diversified portfolio of equity securities.	n capital	23,985	30,013
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment re applying the Mason Wells Value Creation System to drive improver 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.			
<ul> <li>Natural Gas Partners IX, L.P.</li> <li>Investment Objective - To generate long-term capital gains through ex- investments in companies engaged in the energy and resource relate industries, with an emphasis on privately negotiated equity investment North American oil and gas companies.</li> </ul>	d	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 ec investments in companies engaged in the energy, water, and food an sectors, with an emphasis on privately negotiated equity investments North American oil and gas companies.	d agriculture	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 prin pursuing control oriented equity and equity related investments in n market companies located primarily in the United States.		27,762	36,879
Redemption Provisions - Upon termination of the partnership.			

A detail of the underlying investments is not available.

## Schedule of Investments in Securities - Unaudited (continued)

#### January 31, 2013

(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, equity or debt securities that offer equity-like returns, of underperforming to generate capital appreciation.		31,633	37,800
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<ul> <li>Riverside Fund IV, L.P.</li> <li>Investment Objective - To pursue and add value to control investmen profitable healthcare and technology companies primarily in the Ur through financial and operational improvements and to grow the co both organically and through add-on acquisitions.</li> </ul>	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 relatively 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 acq holding, and disposing of securities involved in or connected with and infrastructure software, financial and business services, and edu	enterprise	17,289	17,794
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 investment with a primary focus of acquiring assets such as non-performing los aviation assets, corporate debt, and other distressed assets.		14,187	14,025
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 cor products, manufacturing, retail, distribution, and business and cons service industries.	isumer	13,222	11,701
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

### Schedule of Investments in Securities - Unaudited (continued)

#### January 31, 2013

(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 corporation partnerships and joint ventures and to assist in developing the business of those enterprises.	ns,	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 - 51.9%		507,758	556,283
<u>Investments in Other Funds</u> 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	459,600
Redemption Provisions - Monthly on the first business day			
A detail of the underlying investments is not available.			
Total Investments in Other Funds - 42.9%		281,437	459,600
<u>Short-term Issues</u> Dreyfus Cash Management Institutional Fund - 5.2%	55,708,534	55,709	55,709
Total Investment Securities - 100.0%		\$ 844,904	\$ 1,071,592

# Statement of Operations - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Dividends	\$	2	\$	20	
Fund closing income		5		168	
Total investment income		7		188	
Expenses					
Trustee fees		(1)		(2)	
Custodian bank fees		-		(2)	
Management fees		(26)		(175)	
Fiduciary bond fees		-		(1)	
Professional service fees		(71)		(500)	
Fund closing costs		-		(293)	
Management fees - external		-		(42)	
Total expenses		(98)		(1,015)	
Investment loss, net		(91)		(827)	
Realized and unrealized gain (loss) from investments					
Net realized gain from investments		92		53,976	
Net decrease in the fair value of investments		(1,792)		(1,800)	
Net gain (loss) from investments		(1,700)		52,176	
Net increase (decrease) in net assets from operations	\$	(1,791)	\$	51,349	

# Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands, except unit data)

		Month	Year To Date		
Operations					
Investment loss, net		\$ (91)	\$	(827)	
Net realized gain from investments		92		53,976	
Net decrease in the fair value of inve	estments	 (1,792)		(1,800)	
Net increase (decreas	se) in net assets from operations	(1,791)		51,349	
Unit transactions					
Proceeds from sale of units		11,722		100,121	
Amount paid for repurchase of units		(11,624)		(107,911)	
Net increase (decrease) in n	et assets from unit transactions	 98		(7,790)	
:	Increase (decrease) in net assets	(1,693)		43,559	
	Net assets, beginning of period	 1,073,190		1,027,938	
	Net assets, end of period	\$ 1,071,497	\$	1,071,497	
Unit data					
Units sold		943,044		8,175,913	
Units repurchased		 (935,205)		(9,110,896)	
	Net increase (decrease) in units	 7,839		(934,983)	

# Statement of Cash Flows - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

-		Month	Year To Date		
Cash flows from operating activities					
Net increase (decrease) in net assets from operations	\$	(1,791)	\$	51,349	
Adjustments to reconcile net increase (decrease) in net assets from operation	ons				
to net cash provided by operating activities:					
Purchase of investment securities		(15,020)		(130,343)	
Proceeds from disposition of investment securities		2,345		161,712	
Purchases and sales of short-term investment securities, net		8,843		(23,088)	
Decrease in receivable for partnership distributions		3,922		436	
Decrease in dividends receivable		1		1	
Increase (decrease) in accrued expenses		1		(2)	
Net realized gain from investments		(92)		(53,976)	
Net decrease in the fair value of investments		1,792		1,800	
Net cash provided by operating activities		1		7,889	
Cash flows from financing activities					
Proceeds from units sold		11,722		100,121	
Paid for repurchase of units		(11,624)		(107,911)	
Net cash provided by (used in) financing activities		98		(7,790)	
Net change in cash		99		99	
Cash					
Paginning halanga					
Beginning balance Ending balance	\$	- 99	\$	- 99	
C C					

(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 \$1,015,883 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 January 31, 2013. 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 January 31, 2013.

#### 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 January 31, 2013:

Assets	Lev	el 1	L	evel 2	 Level 3	Total
Investments in other funds	\$	-	\$	-	\$ 459,600	\$ 459,600
Partnerships		-		-	556,283	556,283
Regulated investment companies		_		55,709	 	 55,709
Total	\$	_	\$	55,709	\$ 1,015,883	\$ 1,071,592

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2013 was as follows:

	Inve	estments in			
	otl	ner funds	Partnerships		
Balance at June 30, 2012	\$	549,825	\$	445,251	
Net realized gain		41,427		12,549	
Net change in unrealized appreciation/(depreciation)		(11,652)		9,852	
Purchases		-		130,343	
Sales		(120,000)		(41,712)	
Net transfers in/(out) of Level 3		-			
Balance at January 31, 2013	\$	459,600	\$	556,283	

#### 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 January 31, 2013 the IMB had made commitments to twenty-nine private equity general partnerships totaling \$1,087,000. The IMB had funded \$553,648 of these commitments at January 31, 2013, leaving unfunded commitments of \$533,352.

(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		0.64
Total from investment operations		0.63
Net asset value at January 31, 2013	\$	12.41
Time-weighted Total Return *		5.4%
Supplemental Data:		
Net assets, end of period	\$1,0	071,497
Ratio to average net assets:		
Expenses **		0.17%
Net investment income **		-0.14%
Portfolio turnover rate		13.43%

\* 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 January 31, 2013.

Participant	Account Value
Teachers' Retirement System	505,882
Public Employees' Retirement System	441,203
State Police Death, Disability and Retirement Fund	48,488
West Virginia Retiree Health Benefit Trust	34,845
Judges' Retirement System	12,939
Deputy Sheriff's Retirement System	12,050
State Police Retirement System	8,228
Wildlife Endowment Fund	4,156
Emergency Medical Services Retirement System	3,676
Municipal Police Officers' and Firefighters' Retirement System	30
Total	\$ 1,071,497

# **Financial Statements - Unaudited**

January 31, 2013

# Financial Statements - Unaudited January 31, 2013

# **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	8
Statement of Changes in Net Assets	9
Statement of Cash Flows	10
Notes to Financial Statements	11

# Statement of Assets and Liabilities - Unaudited

January 31, 2013

(Amounts in thousands, except unit data)

### Assets

Investment securities at fair value	\$	950 (42
Collateral for securities loaned at fair value (Note 4)	Ф	859,643 1,270
Receivables:		1,270
Investments sold		2,691
Foreign tax withholding		2,091
Interest		1,742
Dividends		280
Securities lending income		1
securities fending meane		1
Total assets		865,649
Liabilities		
Accrued expenses		902
Payable for investments purchased		3,969
Payable upon return of securities loaned (Note 4)		1,270
<b>Total liabilities</b>		6,141
Net assets	\$	859,508
Analysis of net assets		
Paid-in capital	\$	743,753
Accumulated undistributed net investment income		23,423
Accumulated undistributed net realized gain from investments		32,200
Accumulated undistributed net realized gain from foreign currency transactions		233
Unrealized net appreciation of investments		59,820
Unrealized net appreciation on translation of assets and liabilities in foreign currencies		79
Net assets	\$	859,508
Unit data		
Units outstanding		85,389,678
	<b>.</b>	00,000,010

See accompanying notes to financial statements.

Net asset value, unit price

\$

10.07

# Schedule of Investments in Securities - Unaudited

### January 31, 2013

(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 million in the value-add sector.	n	\$ 13,596	\$ 13,523
Redemption Provisions - Upon termination of partnership. 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	n	20,970	21,471
<ul> <li>the U.S. that provide opportunities to enhance and stablize returns, and to generate a gross return ranging from 13-15%.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> </ul>		12 000	14 724
<ul> <li>Blackstone RE Partners Europe III, L.P.</li> <li>Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> </ul>		12,088	14,734
<ul> <li>BPG Investment Partnership IX, L.P.</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> </ul>	le	13,949	13,619
<ul> <li>Bristol Value II, L.P.</li> <li>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%.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> </ul>		3,390	3,391
<ul> <li>CIM VI-1, LLC</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> </ul>		4,817	4,750
<ul> <li>DRA Growth &amp; Income Fund VII, LLC</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> </ul>		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	41,566
<ul> <li>Kennedy Wilson Real Estate Fund IV, L.P.</li> <li>Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> </ul>		41,957	41,507
<ul><li>Lone Star Real Estate Fund II, L.P.</li><li>Investment Objective - To invest in global real estate investments in distressed commercial resestate debt and equity.</li><li>Redemption Provisions - Upon termination of partnership.</li><li>A detail of the underlying investments is not available.</li></ul>	1	4,982	5,658

# Schedule of Investments in Securities - Unaudited (continued)

#### January 31, 2013

(Amounts in thousands, except share data)

<ul> <li>Lone Star Fund VII, L.P.</li> <li>Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> <li>Mesa West Real Estate Income Fund II, L.P.</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> <li>Oaktree Real Estate Opportunities Fund V, L.P.</li> <li>Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> <li>Oaktree Real Estate Opportunities Fund VI, L.P.</li> <li>Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> <li>Quadrant Fund I, LLC</li> <li>Investment Objective - To achieve a highly stable dividend yield and attractive total return by investiments.</li> <li>Redemption Provisions - Quarterly on the last business day.</li> <li>No underlying investments exceed 5% of net assets of the Private Real Estate Pool.</li> <li>RCG Longview Debt Fund IV, L.P.</li> <li>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.</li> <li>Re</li></ul>	8,29 25,02 25,00 21,00	29 27,268 00 27,141
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. 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. Oaktree Real Estate Opportunities Fund VI, 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. 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. 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. 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. A detail of the underlying investments is not available. UBS Trumbull Proper	25,00	0 27,141
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. Oaktree Real Estate Opportunities Fund VI, 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. 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 - Quaterly on the last business day. 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. 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. 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 45 days written notice.	21,00	
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. 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. 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. 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. 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 45 days written notice. A detail of the underlying investments is not available.		0 21,000
<ul> <li>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.</li> <li>Redemption Provisions - Quarterly on the last business day.</li> <li>No underlying investments exceed 5% of net assets of the Private Real Estate Pool.</li> <li>RCG Longview Debt Fund IV, L.P.</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> <li>RREEF America REIT II, Inc.</li> <li>Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States.</li> <li>Redemption Provisions - Quarterly with 45 days written notice.</li> <li>A detail of the underlying investments is not available.</li> <li>UBS Trumbull Property Fund</li> <li>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.</li> <li>Redemption Provisions - Quarterly with 60 days written notice.</li> </ul>		
<ul> <li>RCG Longview Debt Fund IV, L.P.</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>A detail of the underlying investments is not available.</li> <li>RREEF America REIT II, Inc.</li> <li>Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States.</li> <li>Redemption Provisions - Quarterly with 45 days written notice.</li> <li>A detail of the underlying investments is not available.</li> <li>UBS Trumbull Property Fund</li> <li>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.</li> <li>Redemption Provisions - Quarterly with 60 days written notice.</li> </ul>	15,00	0 13,494
<ul> <li>RREEF America REIT II, Inc.</li> <li>Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States.</li> <li>Redemption Provisions - Quarterly with 45 days written notice.</li> <li>A detail of the underlying investments is not available.</li> <li>UBS Trumbull Property Fund</li> <li>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.</li> <li>Redemption Provisions - Quarterly with 60 days written notice.</li> </ul>	28,69	00 25,529
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.	30,00	0 39,164
A detail of the underlying investments is not available.	50,00	0 60,264
<ul> <li>UBS Trumbull Property Income Fund</li> <li>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.</li> <li>Redemption Provisions - Quarterly with 60 days written notice.</li> <li>A detail of the underlying investments is not available.</li> </ul>	50,00	00 50,719
Total Investments in Other Funds - 52.3% Equity Securities	413,05	3 449,438
Australia CFS Retail Property Trust 91	,957 16 ,200 31	

# **Real Estate Pool**

# Schedule of Investments in Securities - Unaudited (continued)

#### January 31, 2013

(Amounts in thousands, except share data)

Security Name     S       GPT Group     Investa Office Fund       Mirvac Group     Stockland       Westfield Group     Westfield Group       Westfield Retail Trust     Total Australia - 0.5%       Bermuda     Hongkong Land Holdings       Kerry Properties Ltd     Shangri-La Asia Ltd       Total Bermuda - 0.3%     Brazil       Sonae Sierra Brasil - 0.0%     Canada       Boardwalk     Calloway       Canada     Canday       Boardwalk     Calloway       Canada     Canada - 0.2%       Cayman Islands     China       China     Cources Land Ltd       Country Garden Holdings Co     Lifestyle International Htdngs       Total Cayman Islands - 0.2%     China       Guangzhou R&F Properties Corp - 0.0%     France       Fonciere des Regions     ICADE       Klepierre     Mercialys       Societe Immobiliere de Locatio     Unibail-Rodanco       Total France - 0.4%     Societe Immobiliere de Locatio	hares           156,667           52,100           168,100           115,000           79,292           180,290           163,284           182,800           240,416           3,800           5,800           1,500           49,572           135,000           166,787           310,000	Cost           484           118           242           429           792           432           3,483           1,012           930           544           2,486           46           377           132           50           1,210           1,769           325           67           704	Fair Value           619           165           279           414           925           604           4,265           1,279           988           569           2,836           58           526           172           67           1,334           2,099           411
Investa Ofice Fund Mirvac Group Stockland Westfield Group Westfield Retail Trust <i>Total Australia - 0.5%</i> <i>Bermuda</i> Hongkong Land Holdings Kerry Properties Ltd Shangri-La Asia Ltd <i>Total Bermuda - 0.3%</i> <i>Brazil</i> Sonae Sierra Brasil - 0.0% <i>Canada</i> Boardwalk Canada Boardwalk Calloway Canadian RioCan <i>Total Canada - 0.2%</i> <i>Cayman Islands</i> China Resources Land Ltd Country Garden Holdings Co Lifestyle International HIdngs <i>Total Cayman Islands - 0.2%</i> <i>China</i> Guangzhou R&F Properties Corp - 0.0% <i>France</i> Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	52,100 168,100 115,000 79,292 180,290 163,284 182,800 240,416 3,800 5,800 1,500 49,572 135,000 166,787	$ \begin{array}{r} 118\\242\\429\\792\\432\\3,483\\1,012\\930\\544\\2,486\\46\\46\\46\\377\\132\\50\\1,210\\1,769\\325\\67\\704\\\end{array} $	165 279 414 925 604 4,265 1,279 988 569 2,836 58 58 526 172 67 1,334 2,099 411
Mirvac Group Stockland Westfield Retail Trust Total Australia - 0.5% Bermuda Hongkong Land Holdings Kerry Properties Ltd Shangri-La Asia Ltd Total Bermuda - 0.3% Brazil Sonae Sierra Brasil - 0.0% Canada Boardwalk Calloway Canadian RioCan Total Canada - 0.2% Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	168,100         115,000         79,292         180,290         163,284         182,800         240,416         3,800         8,000         5,800         1,500         49,572         135,000         166,787	242 429 792 432 3,483 1,012 930 544 2,486 46 46 377 132 50 1,210 1,769 325 67 704	279 414 925 604 4,265 1,279 988 569 2,836 58 58 526 172 67 1,334 2,099 411
Stockland Westfield Group Westfield Retail Trust <i>Total Australia - 0.5%</i> <i>Bermuda</i> Hongkong Land Holdings Kerry Properties Ltd Shangri-La Asia Ltd <i>Total Bermuda - 0.3%</i> <i>Brazil</i> Sonae Sierra Brasil - 0.0% <i>Canada</i> Boardwalk Calloway Canadian RioCan <i>Total Canada - 0.2%</i> <i>Cayman Islands</i> China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs <i>Total Cayman Islands - 0.2%</i> <i>China</i> Guangzhou R&F Properties Corp - 0.0% <i>France</i> Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	115,000         79,292         180,290         163,284         182,800         240,416         3,800         8,000         5,800         1,500         49,572         135,000         166,787	$\begin{array}{r} 429\\792\\432\\3,483\\\end{array}$ $1,012\\930\\544\\2,486\\46\\46\\46\\377\\132\\50\\1,210\\1,769\\325\\67\\704\\\end{array}$	414 925 604 4,265 1,279 988 569 2,836 58 526 172 67 1,334 2,099 411
Westfield Group Westfield Retail Trust <i>Total Australia - 0.5%</i> Bermuda Hongkong Land Holdings Kerry Properties Ltd Shangri-La Asia Ltd <i>Total Bermuda - 0.3%</i> Brazil Sonae Sierra Brasil - 0.0% Canada Boardwalk Calloway Canadian RioCan <i>Total Canada - 0.2%</i> Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hidngs <i>Total Cayman Islands - 0.2%</i> China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	79,292         180,290         163,284         182,800         240,416         3,800         8,000         5,800         1,500         49,572         135,000         166,787	792 <u>432</u> 3,483 1,012 930 <u>544</u> 2,486 46 377 132 50 1,210 1,769 325 67 704	925 604 4,265 1,279 988 569 2,836 58 526 172 67 1,334 2,099 411
Westfield Retail Trust Total Australia - 0.5% Bermuda Hongkong Land Holdings Kerry Properties Ltd Shangri-La Asia Ltd Total Bermuda - 0.3% Brazil Sonae Sierra Brasil - 0.0% Canada Boardwalk Calloway Canadian RioCan Total Canada - 0.2% Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Inmobiliere de Locatio Unibail-Rodamco	180,290         163,284         182,800         240,416         3,800         8,000         5,800         1,500         49,572         135,000         166,787	432 3,483 1,012 930 544 2,486 46 377 132 50 1,210 1,769 325 67 704	604 4,265 1,279 988 569 2,836 58 526 172 67 1,334 2,099 411
Total Australia - 0.5%         Bermuda         Hongkong Land Holdings         Kerry Properties Ltd         Shangri-La Asia Ltd         Total Bermuda - 0.3%         Brazil         Sonae Sierra Brasil - 0.0%         Canada         Boardwalk         Calloway         Canadia         RioCan         Total Canada - 0.2%         Cayman Islands         China         Country Garden Holdings Co         Lifestyle International Hldngs         Total Cayman Islands - 0.2%         China         Guangzhou R&F Properties Corp - 0.0%         France         Fonciere des Regions         ICADE         Klepierre         Mercialys         Societe Immobiliere de Locatio         Unibail-Rodamco	163,284         182,800         240,416         3,800         8,000         5,800         1,500         49,572         135,000         166,787	3,483 1,012 930 544 2,486 46 377 132 50 1,210 1,769 325 67 704	4,265 1,279 988 569 2,836 58 526 172 67 1,334 2,099 411
Bermuda         Hongkong Land Holdings         Kerry Properties Ltd         Shangri-La Asia Ltd         Total Bermuda - 0.3%         Brazil         Sonae Sierra Brasil - 0.0%         Canada         Boardwalk         Calloway         Canada         Boardwalk         Calloway         Canada         Boardwalk         Calloway         Canada         NioCan         Total Canada - 0.2%         Cayman Islands         China Resources Land Ltd         Country Garden Holdings Co         Lifestyle International Hidngs         Total Cayman Islands - 0.2%         China         Guangzhou R&F Properties Corp - 0.0%         France         Fonciere des Regions         ICADE         Klepierre         Mercialys         Societe Immobiliere de Locatio         Unibail-Rodamco	182,800         240,416         3,800         8,000         5,800         1,500         49,572         135,000         166,787	1,012 930 544 2,486 46 377 132 50 1,210 1,769 325 67 704	1,279 988 569 2,836 58 526 172 67 1,334 2,099 411
Hongkong Land Holdings Kerry Properties Ltd Shangri-La Asia Ltd Total Bernuda - 0.3% Brazil Sonae Sierra Brasil - 0.0% Canada Boardwalk Calloway Canadian RioCan Total Canada - 0.2% Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	182,800         240,416         3,800         8,000         5,800         1,500         49,572         135,000         166,787	930 544 2,486 46 377 132 50 1,210 1,769 325 67 704	988 569 2,836 58 526 172 67 1,334 2,099 411
Kery Properties Ltd Shangri-La Asia Ltd Total Bermuda - 0.3% Brazil Sonae Sierra Brasil - 0.0% Canada Boardwalk Calloway Canadian RioCan Total Canada - 0.2% Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	182,800         240,416         3,800         8,000         5,800         1,500         49,572         135,000         166,787	930 544 2,486 46 377 132 50 1,210 1,769 325 67 704	988 569 2,836 58 526 172 67 1,334 2,099 411
Shangri-La Asia Ltd Total Bermuda - 0.3% Brazil Sonae Sierra Brasil - 0.0% Canada Boardwalk Calloway Canadian RioCan Total Canada - 0.2% Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International HIdngs Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Inmobiliere de Locatio Unibail-Rodamco	240,416 3,800 8,000 5,800 1,500 49,572 135,000 166,787	544 2,486 46 377 132 50 1,210 1,769 325 67 704	569 2,836 58 526 172 67 1,334 2,099 411
Total Bernuda - 0.3% Brazil Sonae Sierra Brasil - 0.0% Canada Boardwalk Calloway Canadian RioCan Total Canada - 0.2% Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hidngs Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	3,800 8,000 5,800 1,500 49,572 135,000 166,787	2,486 46 377 132 50 1,210 1,769 325 67 704	2,836 58 526 172 67 1,334 2,099 411
Brazil Sonae Sierra Brasil - 0.0% Canada Boardwalk Calloway Canadian RioCan <i>Total Canada - 0.2%</i> Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs <i>Total Cayman Islands - 0.2%</i> China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	8,000 5,800 1,500 49,572 135,000 166,787	46 377 132 50 1,210 1,769 325 67 704	58 526 172 67 1,334 2,099 411
Sonae Sierra Brasil - 0.0% Canada Boardwalk Calloway Canadian RioCan Total Canada - 0.2% Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Inmobiliere de Locatio Unibail-Rodamco	8,000 5,800 1,500 49,572 135,000 166,787	377 132 50 1,210 1,769 325 67 704	526 172 67 1,334 2,099 411
Boardwalk Calloway Canadian RioCan <i>Total Canada - 0.2%</i> <i>Cayman Islands</i> China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hidngs <i>Total Cayman Islands - 0.2%</i> <i>China</i> Guangzhou R&F Properties Corp - 0.0% <i>France</i> Fonciere des Regions ICADE Klepierre Mercialys Societe Inmobiliere de Locatio Unibail-Rodamco	5,800 1,500 49,572 135,000 166,787	132 50 1,210 1,769 325 67 704	172 67 1,334 2,099 411
Boardwalk Calloway Canadian RioCan <i>Total Canada - 0.2%</i> <i>Cayman Islands</i> China Resources Land Ltd Country Garden Holdings Co Lifestyle International HIdngs <i>Total Cayman Islands - 0.2%</i> <i>China</i> Guangzhou R&F Properties Corp - 0.0% <i>France</i> Fonciere des Regions ICADE Klepierre Mercialys Societe Inmobiliere de Locatio Unibail-Rodamco	5,800 1,500 49,572 135,000 166,787	132 50 1,210 1,769 325 67 704	172 67 1,334 2,099 411
Calloway Canadian RioCan <i>Total Canada - 0.2%</i> <i>Cayman Islands</i> China Resources Land Ltd Country Garden Holdings Co Lifestyle International HIdngs <i>Total Cayman Islands - 0.2%</i> <i>China</i> Guangzhou R&F Properties Corp - 0.0% <i>France</i> Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	5,800 1,500 49,572 135,000 166,787	132 50 1,210 1,769 325 67 704	172 67 1,334 2,099 411
Canadian RioCan Total Canada - 0.2% Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	1,500 49,572 135,000 166,787	50 1,210 1,769 325 67 704	67 <u>1,334</u> 2,099 411
RioCan Total Canada - 0.2% Cayman Islands China Resources Land Ltd Country Garden Holdings Co Lifestyle International HIdngs Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	49,572 135,000 166,787	1,210 1,769 325 67 704	1,334 2,099 411
Total Canada - 0.2%         Cayman Islands         China Resources Land Ltd         Country Garden Holdings Co         Lifestyle International HIdngs         Total Cayman Islands - 0.2%         China         Guangzhou R&F Properties Corp - 0.0%         France         Fonciere des Regions         ICADE         Klepierre         Mercialys         Societe Immobiliere de Locatio         Unibail-Rodamco	135,000 166,787	1,769 325 67 704	2,099 411
China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs <i>Total Cayman Islands - 0.2%</i> <i>China</i> Guangzhou R&F Properties Corp - 0.0% <i>France</i> Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	166,787	67 704	
China Resources Land Ltd Country Garden Holdings Co Lifestyle International Hldngs <i>Total Cayman Islands - 0.2%</i> <i>China</i> Guangzhou R&F Properties Corp - 0.0% <i>France</i> Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	166,787	67 704	
Country Garden Holdings Co Lifestyle International Hldngs <i>Total Cayman Islands - 0.2%</i> <i>China</i> Guangzhou R&F Properties Corp - 0.0% <i>France</i> Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	166,787	67 704	
Lifestyle International Hldngs <i>Total Cayman Islands - 0.2%</i> <i>China</i> Guangzhou R&F Properties Corp - 0.0% <i>France</i> Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco		704	89
Total Cayman Islands - 0.2% China Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	510,000		796
Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco		1,096	1,296
Guangzhou R&F Properties Corp - 0.0% France Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco			
Fonciere des Regions ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	185,000	284	336
ICADE Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco			
Klepierre Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	1,982	152	167
Mercialys Societe Immobiliere de Locatio Unibail-Rodamco	8,405	818	742
Societe Immobiliere de Locatio Unibail-Rodamco	16,080	565	634
Unibail-Rodamco	800	18	18
	860	106	94
Total France - 0.4%	5,919	1,196	1,398
		2,855	3,053
Germany			
Deutsche Wohnen AG-BR	3,327	56	64
GSW Immobilien AG Total Germany - 0.0%	3,689	106	157 221
Total Germany - 0.076		102	221
Hong Kong Cheung Kong Holdings Ltd	13,000	184	213
Cheung Kong Holdings Ltd China Overseas Land & Invstmnt	293,600	638	213 910
Hang Lung Properties Ltd Hysan Development Company	221,500 175,371	949 640	835 883
Link REIT	111,600	376	883 580
New World Development Co Ltd Sino Land Company Ltd.	156,100 186,612	239 289	287 349
Sino Land Company Ltd. Sun Hung Kai Properties Ltd	78,771	1,218	
Suin Hung Kai Properties Ltd Swire Properties Limitie	71,000	222	1,293
Wharf Hldgs Ltd	76,720	465	260 678
Total Hong Kong - 0.7%	/0,/20	5,220	678 6,288
Japan			
Activia Properties Inc		7	7
AEON Mall Company Ltd	1		628
Daiwa House Industry Co Ltd	1 26,000	593	

# **Real Estate Pool**

# Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

		Amortized	
Security Name	Shares	Cost	Fair Value
Japan Real Estate Inv Corp	34	305	344
Japan Retail Fund Inv Corp	111	163	211
Kenedix Realty Investment Corp	22	79	86
Mitsubishi Estate Co Ltd	73,637	1,265	1,786
Mitsui Fudosan Co Ltd	76,800	1,378	1,758
Nippon Accommodations Fund	12	78	92
Sumitomo Realty & Development	16,500	467	504
Tokyo Tatemono Company Ltd	14,000	49	66
United Urban Investment Corp	56	59	69
Total Japan - 0.7%	_	4,901	6,324
Netherlands			
Eurocommercial Properties NV - 0.0%	2,341	91	93
Singapore			
CapitaCommercial Trust	257,000	273	346
CapitaLand Ltd	374,804	1,053	1,211
CapitaMall Trust	173,000	261	296
City Developments Ltd	66,000	582	623
Global Logistic Properties	158,600	273	354
Keppel Land Ltd	19,500	52	67
Wing Tai Holdings Ltd Total Singapore - 0.4%	118,938	2,649	183 3,080
		,	,
Spain Melia International SA - 0.1%	60,000	506	487
Sweden			
Castellum AB	42,807	531	631
Hufvudstaden AB	6,362	68	82
Total Sweden - 0.1%		599	713
Switzerland			
PSP Swiss Property AG - 0.0%	2,319	214	222
Thailand			
Central Pattana Public Company - 0.1%	232,200	215	664
United Kingdom			
British Land Company PLC	18,756	147	167
Derwent London PLC	26,640	625	911
Great Portland Estates PLC	97,274	546	750
Hammerson PLC	111,099	740	856
Land Securities Group PLC	76,056	819	968
Safestore Holdings PLC	33,000	66	65
SEGRO	12,100	49	48
Shaftesbury PLC	28,833	188	253
Total United Kingdom - 0.5%	-	3,180	4,018
United States			
Alexandria Real Estate Equity	8,800	640	638
American Campus Communities	14,100	510	657
American Tower Corporation	2,100	143	160
Apartment Investment & Mgmt Co	99,950	2,552	2,727
Ashford Hospitality Trust - Preferred Stock	13,000	307	332
Avalonbay Communities Inc	30,350	3,980	3,939
BioMed Realty Trust Inc	117,400	2,216	2,389
Boston Properties Inc	43,850	4,292	4,617
BRE Properties Inc	6,100	264	310
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,507
Colonial Properties Trust	81,250	1,711	1,780
Commonwealth REIT - Preferred Stock	75,000	1,852	1,961
DDR Corp	44,300	545	735
DDR Corp - Preferred Stock	100,000	2,495	2,529
· · · ·	100,000	_,	2,029

# Schedule of Investments in Securities - Unaudited (continued)

#### January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
· · · ·			
Douglas Emmett Inc	70,100	1,598	1,635
Duke Realty Corp - Preferred Stock	480,000	12,528	12,140
Duke Realty Corp	17,800	261	274
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,321
Equity Residential	134,300	7,699	7,439
Essex Property Trust Inc	7,900	944	1,215
Extra Space Storage Inc	35,000	1,040	1,394
Federal Realty Investment Trst	6,600	537	699
General Growth Properties Inc	127,234	2,196	2,484
Glimcher Realty Trust - Preferred Stock	192,428	4,618	4,867
HCP Inc	103,450	4,417	4,799
Health Care REIT Inc	85,700	4,774	5,385
Highwoods Properties Inc	5,700	186	205
Hospitality Properties Trust	150,000	3,803	3,763
Host Hotels & Resorts Inc	248,850	3,837	4,178
Hudson Pacific Properties - Preferred Stock	566,600	14,349	15,179
Kilroy Realty Corporation	18,800	855	938
Kimco Realty Corporation	97,850	1,889	2,032
Liberty Property Trust	10,800	349	423
Macerich Company	66,350	3,646	3,962
Mack-Cali Realty Corp	76,700	2,075	2,084
Parkway Properties Inc - Preferred Stock	63,000	1,581	1,598
Pebblebrook Hotel Trust	4,200	83	105
Plum Creek Timber Co Inc	7,400	321	357
Post Properties Inc	7,000	292	340
Prologis Inc	165,481	5,342	6,603
Public Storage	44,800	5,978	6.896
Regency Centers Corp	26,300	1,179	1,311
Saul Centers Inc - Preferred Stock	95,400	2,385	2,385
Simon Property Group	21,970	2,166	3,519
Simon Property Group Inc	53,250	7,792	8,530
SL Green Realty Corp	32,450	2,370	2,608
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,259
Starwood Hotels & Resorts Inc	30,900	1,693	1,898
Sunstone Hotel Investors Inc	81,000	956	937
Tanger Factory Outlet Centers	7,600	199	269
Taubman Centers Inc	12,300	666	1,002
UDR Inc	135,350	3,327	3,234
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,991
Ventas Inc	61,150	3,266	4,054
Vornado Realty Trust	38,300	3,059	3,235
	· · · · · · · · · · · · · · · · · · ·	· · · · · ·	
Weingarten Realty Investors	46,550	1,277 81	1,343 81
Weyerhaeuser Company Total United States - 18.5%	2,700	147,756	159.252
Total Equity Securities - 22.7%	-	177,512	195,305
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 9.7%	83,419,777	83,420	83,420

(Continued)

# **Real Estate Pool**

# Schedule of Investments in Securities - Unaudited (continued) January 31, 2013

(Amounts in thousands, except share data)

Security Name	Coupon	Yield	Maturity	Par Value, Shares or Contracts	Amortized Cost	Fa	ir Value
Security Hume	Coupon	Ticiu	Muturity	or contracts	0051		n value
Corporate Bonds							
Colonial Realty LP	6.250 %	3.959 %	06/15/2014	9,793	\$ 10,089	\$	10,395.00
Colonial Realty LP	5.500	4.489	10/01/2015	6,759	6,928		7,338
Colonial Realty LP	6.050	4.119	09/01/2016	2,925	3,109		3,272
Commonwealth	6.400	3.839	02/15/2015	2,325	2,441		2,479
Commonwealth	5.750	4.109	11/01/2015	1,351	1,408		1,447
Commonwealth	6.250	4.845	08/15/2016	4,000	4,181		4,397
Commonwealth	6.250	5.024	06/15/2017	5,000	5,238		5,509
Corporate Office Property LP	4.250	4.469	04/15/2030	19,518	19,007		20,189
DDR Corp	9.630	4.919	03/15/2016	2,772	3,145		3,397
Equity One, Inc	6.000	4.272	09/15/2016	400	423		453
First Industrial LP	6.420	2.843	06/01/2014	4,388	4,591		4,585
Health Care REIT Inc	3.630	3.886	03/15/2016	12,000	11,909		12,714
Health Care REIT Inc	6.200	4.217	06/01/2016	1,100	1,167		1,257
Hospitality Properties Trust	5.130	4.362	02/15/2015	1,440	1,461		1,509
Hospitality Properties Trust	6.300	3.971	06/15/2016	6,950	7,455		7,664
Kilroy Realty Corporation	5.000	3.817	11/03/2015	2,212	2,280		2,415
Prologis LP	5.630	4.078	11/15/2015	2,560	2,663		2,819
Prologis LP	5.750	4.069	04/01/2016	6,000	6,296		6,668
Prologis LP	2.630	2.671	05/15/2038	11,500	11,402		11,572
Reckson Operating Partnership	5.880	4.083	08/15/2014	6,586	6,760		6,957
Reckson Operating Partnership	6.000	4.548	03/31/2016	7,370	7,682		8,100
Rouse Company	5.380	5.375	11/26/2013	4,701	4,701		4,854
Senior Housing Prop Trust	4.300	4.627	01/15/2016	1,435	1,422		1,490
Total Corporate Bonds - 15.3%					125,758		131,480
Total Investment Securities - 100.0%					\$ 799,743	\$	859,643
Collateral for Securities Loaned BNY Mellon Securities Lending Overnight Fund					\$ 1,263	\$	1,263
Mellon SL DBT II Liquidating Fund					\$ 1,205 7	φ	7
Total Collateral for Securities Loaned					\$ 1,270	\$	1,270

# Statement of Operations - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	Μ	Ionth	Yea	r To Date
Investment income				
Interest	\$	520	\$	3,698
Operating		124		2,896
Dividends, net of foreign withholding taxes		342		4,558
Fund closing interest		-		173
Net amortization		(96)		(683)
Securities lending income		-		5
Securities lending borrower premiums		1		17
Total investment income		891		10,664
Expenses				
Investment advisor fees		(198)		(1,308)
Trustee fees		-		(1)
Custodian bank fees		(7)		(51)
Management fees		(21)		(127)
Fiduciary bond fees		-		(1)
Professional service fees		(43)		(281)
Management fees - external		(75)		(225)
Securities lending agent fees		-		(3)
Fund closing costs				(837)
Total expenses		(344)		(2,834)
Investment income, net		547		7,830
Realized and unrealized gain (loss) from				
investments and foreign currency				
Net realized gain (loss) from:				
Investments		1,327		7,101
Foreign currency transactions		(35)		(30)
Net increase (decrease) in the fair value of:				
Investments		7,791		19,513
Translation of assets and liabilities in foreign currencies		(209)		(133)
Net gain from investments and foreign currency		8,874		26,451
Net increase in net assets from operations	\$	9,421	\$	34,281

# **Real Estate Pool**

# Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands, except unit data)

	Month	Year To Date			
Operations					
Investment income, net	\$ 547	\$	7,830		
Net realized gain from investments	1,327		7,101		
Net realized loss from foreign currency transactions	(35)		(30)		
Net increase in the fair value of investments	7,791		19,513		
Net decrease in the translation of assets and					
liabilities in foreign currencies	 (209)		(133)		
Net increase in net assets from operations	9,421		34,281		
Unit transactions					
Proceeds from sale of units	62,344		185,393		
Amount paid for repurchase of units	02,511		(359)		
Amount para for repurchase of antis	 		(337)		
Net increase in net assets from unit transactions	 62,344		185,034		
Increase in net assets	71,765		219,315		
Net assets, beginning of period	 787,743		640,193		
Net assets, end of period	\$ 859,508	\$	859,508		
Unit data					
Units sold	6,262,369		18,877,267		
Units repurchased			(36,587)		
	 		(30,307)		
Net increase in units	 6,262,369		18,840,680		

# Statement of Cash Flows - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	9,421	\$	34,281	
Adjustments to reconcile net increase in net assets from					
operations to net cash used in operating activities:					
Purchase of investment securities		(67,293)		(253,746)	
Proceeds from disposition of investment securities		17,026		121,570	
Purchases and sales of short-term investment securities, net		(14,195)		(64,743)	
Decrease (increase) in receivable for investments sold		(2,434)		1,242	
Increase in foreign tax withholding receivable		(1)		(6)	
Increase in interest receivable		(518)		(584)	
Decrease in dividends receivable		352		900	
Decrease in securities lending receivable		-		5	
Increase in accrued expenses		192		400	
Increase in payable for investments purchased		3,881		1,432	
Net amortization		96		683	
Net realized gain from investments		(1,327)		(7,101)	
Net realized loss from foreign currency transactions		35		30	
Net increase in the fair value of investments		(7,791)		(19,513)	
Net decrease in the translation of assets and					
liabilities in foreign currencies		209		133	
Net cash used in operating activities		(62,347)		(185,017)	
Cash flows from financing activities					
Proceeds from units sold		62,344		185,393	
Amount paid for repurchase of units				(359)	
Cash provided by financing activities		62,344		185,034	
Net change in cash		(3)		17	
Cash					
Beginning balance		3		(17)	
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 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	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 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 \$449,438 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 January 31, 2013. 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 January 31, 2013.

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 January 31, 2013:

Assets	]	Level 1	Level 2		Level 2		Level 2 Level 3		Total	
Corporate bonds	\$	-	\$	131,480	\$	-	\$	131,480		
Equity securities		195,305		-		-		195,305		
Regulated investment companies		-		83,420		-		83,420		
Investments in other funds		-		-		449,438		449,438		
Securities lending collateral funds		-		1,270		-		1,270		
Total	\$	195,305	\$	216,170	\$	449,438	\$	860,913		

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2013 was as follows:

	Investments in			
	other funds			
Balance at June 30, 2012	\$	313,063		
Net realized gain/(loss)		1,816		
Net change in unrealized appreciation/(depreciation)		10,249		
Purchases		140,174		
Sales		(15,864)		
Net transfers in/(out) of Level 3		-		
Balance at January 31, 2013	\$	449,438		

(Amounts in thousands, except share data)

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2013.

Fair value of securities of loan	\$ 1,219				
Initial collateral received:	 Cost	Fai	ir Value	Unreal	ized loss
Cash	\$ 1,270	\$	1,270	\$	-
Non-cash	 				
Total		\$	1,270		

#### 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 \$795,000 to twenty-two real estate investment funds/partnerships. The IMB had funded \$420,452 of these commitments at January 31, 2013, leaving unfunded commitments of \$374,548.

### NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2013, open foreign currency forward contracts are as follows:

			_	Receivable		Pay	able				
Position	Foreign Currency	Inception Date	Expiration Date	(in foreign currency)	```	in U. S. Iollars)	(in foreign currency)	``	n U. S. ollars)	0	ealized (Loss)
Long	Australian Dollar	01/31/2013	02/05/2013	15	\$	16		\$	16	\$	-
Long	Hong Kong Dollar	01/31/2013	02/04/2013	930		120			120		-
Long	Singapore Dollar	01/31/2013	02/05/2013	45		36			36		-
Short	Australian Dollar	01/29/2013	02/01/2013			4	4		4		-
Short	Australian Dollar	01/30/2013	02/04/2013			4	4		4		-
Short	British Pound	01/31/2013	02/05/2013			76	48		76		-
Short	Japanese Yen	01/31/2013	02/05/2013			49	4,446		49		-
					\$	305		\$	305	\$	-

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		0.11
Net realized and unrealized gain on investment transactions		0.34
Total from investment operations		0.45
Net asset value at January 31, 2013	\$	10.07
Time-weighted Total Return *		4.7%
Supplemental Data:		
Net assets, end of period	\$8	59,508
Ratio to average net assets:		
Expenses **		0.67%
Net investment income **		1.86%
Portfolio turnover rate		18.00%

\* 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 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2013.

Participant	Account Value
Teachers' Retirement System	405,376
Public Employees' Retirement System	349,376
State Police Death, Disability and Retirement Fund	37,152
West Virginia Retiree Health Benefit Trust	35,268
Judges' Retirement System	10,102
Deputy Sheriff's Retirement System	9,473
State Police Retirement System	6,567
Wildlife Endowment Fund	3,238
Emergency Medical Services Retirement System	2,933
Municipal Police Officers' and Firefighters' Retirement System	23
Total	\$ 859,508

# **Financial Statements - Unaudited**

January 31, 2013

### Financial Statements - Unaudited January 31, 2013

## **Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Notes to Financial Statements	10

### Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets		
Investment securities at fair value		\$ 1,279,130
Receivables:		
Investments sold		13,889
Accrued interest		 20
	Total assets	1,293,039
Liabilities		
Accrued expenses		 154
	Net assets	\$ 1,292,885
Analysis of net assets		
Paid-in capital		\$ 1,100,900
Accumulated undistributed net investment loss		(3,955)
Accumulated undistributed net realized gain from investments		18,579
Unrealized net appreciation of investments		 177,361
	Net assets	\$ 1,292,885
Unit data		
Units outstanding		110,141,114
Net asset value, unit price		\$ 11.74

## Schedule of Investments in Securities - Unaudited

January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value		
Investments in Other Funds					
AllBlue Limited Investment Objective - To provide consistent long-term appreciation of asset through active investment in a diversified portfolio.	\$	48,048	\$	71,127	
Redemption Provisions - Monthly on the first business day with 33 days prio written notice subject to provisions on maximum withdrawals.	or				
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 long-term correlation to traditional markets.	g a low,	59,975		60,944	
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 emphasi preservation of capital.	zing	40,000		45,055	
Redemption Provisions - Hard lock-up through September 30, 2011 then and with 90 days prior written notice subject to provisions on maximum withd					
A detail of the underlying investments is not available.					
Brevan Howard Fund Limited Investment Objective - To generate consistent long-term appreciation throug leveraged trading and investment on a global basis.	h active	38,256		54,922	
Redemption Provisions - Monthly with 90 days prior written notice subject t provisions on maximum withdrawals.	0				
A detail of the underlying investments is not available.					
Bridgewater Pure Alpha Ltd. Investment Objective - To achieve substantial capital appreciation in a wide asset classes using proprietary investment systems.	range of	38,624		56,574	
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 asset classes using proprietary investment systems.	range of	13,900		15,605	
Redemption Provisions - Monthly with 5 days prior written notice.					
A detail of the underlying investments is not available.					
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited v through investments in several hedge fund strategies within the CQS group	).	61,842		62,714	
Redemption Provisions - Monthly with 95 days prior written notice subject t provisions on maximum withdrawals.	0				
A detail of the underlying investments is not available.					

## Schedule of Investments in Securities - Unaudited (continued)

#### January 31, 2013

(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	77,315
Redemption Provisions - Quarterly with 60 days prior written notice subj provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available.			
Double Black Diamond Ltd. Investment Objective - To produce returns substantially in excess of those from risk-free investments without a substantial increase in overall risk.		60,000	66,063
Redemption Provisions - Hard lock-up through December 31, 2011 then with 60 days prior written notice subject to maximum withdrawal provi	1 2		
A detail of the underlying investments is not available.			
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns thre investments in public and private non-investment grade and nonrated de securities.		31,280	44,989
Redemption Provisions - Quarterly with 90 days prior written notice subj provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed foreign exchange, commodities, and other stock indices.		30,000	24,272
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 globa corporate debt securities markets.	-	1,642	1,738
Redemption Provisions - Redemption has been requested and proceeds w 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	72,165
Redemption Provisions - Quarterly with 90 days prior written notice subj provisions on maximum withdrawals.	ect 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)

#### January 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
MW Eureka Fund Investment Objective - To provide investors with above average absolute primarily through investing and trading in equities and equity related ins Redemption Provisions - Monthly with 30 days prior written notice.		55,000	65,605
<ul> <li>A detail of the underlying investments is not available.</li> <li>O'Connor Global Multi-Strategy Alpha, Ltd.</li> <li>Investment Objective - To realize consistently high risk-adjusted apprecia value of its assets.</li> </ul>	tion in the	51,959	73,732
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 very primarily by seeking to exploit pricing inefficiences in equity debt secur Asian companies.	-	40,000	45,551
Redemption Provisions - Hard lock-up through September 30, 2011 then with 45 days prior written notice.	annually		
A detail of the underlying investments is not available.			
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by level of beta and volatility in correlation relative to equity markets.	y a low	51,394	64,658
Redemption Provisions - Quarterly with 90 days prior written notice subjection provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available.			
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportuniti exhibit significant valuation discrepancies between current trading price intrinsic business value.		30,000	37,546
Redemption Provisions - Hard lockup until September 2013, then quarter days prior written notice subject to maximum withdrawal restrictions.	y with 65		
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appreci employing a variety of strategies primarily focused in liquid equity mark		55,000	59,189
Redemption Provisions - Eighty-five percent lockup until January 2015, the three years with 45 days prior written notice and subject to maximum we 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)

#### January 31, 2013

(Amounts in thousands, except share data)

Security Name Shares	Amortized Cost	Fair Value
<ul> <li>Pine River Fund, Ltd.</li> <li>Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies.</li> <li>Redemption Provisions - Quarterly with 45 days prior written notice, subject to</li> </ul>	60,000	70,031
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	49,937
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	2,152
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	59,962
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	31,925
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	30,545
Redemption Provisions - Monthly with 3 days prior written notice.		
A detail of the underlying investments is not available.		
Total Investment in Other Funds - 96.5%	1,070,691	1,248,052

### Schedule of Investments in Securities - Unaudited (continued)

**January 31, 2013** 

(Amounts in thousands, except share data)

	Amortized				
Security Name	Shares		Cost	1	Fair Value
<u>Short-term Issues</u> Dreyfus Cash Management Institutional Fund - 2.4%	31,077,861		31,078		31,078
Total Investment Securities 98.9%		\$	1,101,769	\$	1,279,130

## **Statement of Operations - Unaudited**

Period Ended January 31, 2013\*

(Amounts in thousands)

	Month	Year To Date		
Investment income				
Interest	\$ -	\$ 5		
Dividends		12		
Total investment income	-	17		
Expenses				
Trustee fees	-	(2)		
Custodian bank fees	-	(1)		
Management fees	(31)	(218)		
Fiduciary bond fees	(1)	(2)		
Professional service fees	(38)	(302)		
Total expenses	(70)	(525)		
Investment loss, net	(70)	(508)		
Realized and unrealized gain from investments				
Net realized gain from investments	720	8,795		
Net increase in the fair value of investments	22,453	78,718		
Net gain from investments	23,173	87,513		
Net increase in net assets from operations	\$ 23,103	\$ 87,005		

\*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 January 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(70)	\$	(508)	
Net realized gain from investments		720		8,795	
Net increase in the fair value of investments		22,453		78,718	
Net increase in net assets from operations		23,103		87,005	
Unit transactions					
Proceeds from sale of units		2,939		69,305	
Amount paid for repurchase of units		(2,985)		(96,098)	
Net decrease in net assets from unit transactions		(46)		(26,793)	
Increase in net assets		23,057		60,212	
Net assets, beginning of period		1,269,828		1,232,673	
Net assets, end of period	\$	1,292,885	\$	1,292,885	
Unit data					
Units sold		255,016		6,133,132	
Units repurchased		(258,919)		(8,531,372)	
Net decrease in units		(3,903)		(2,398,240)	

\*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 Cash Flows - Unaudited

Period Ended January 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	23,103	\$	87,005	
Adjustments to reconcile net increase in net assets from operations					
net cash provided by operating activities:					
Purchase of investment securities		(71,842)		(261,842)	
Proceeds from disposition of investment securities		35,854		134,288	
Purchases and sales of short-term investment securities, net		(30,657)		(30,600)	
Increase in accrued interest receivable		-		(5)	
Decrease in dividends receivable		1		9	
Decrease in receivable for investments sold		28,760		55,483	
Decrease in advance on investment in other funds		38,000		130,000	
Decrease in accrued expenses		-		(32)	
Net realized gain from investments		(720)		(8,795)	
Net increase in the fair value of investments		(22,453)		(78,718)	
Net cash provided by operating activities		46		26,793	
Cash flows from financing activities					
Proceeds from units sold		2,939		69,305	
Amount paid for repurchase of units		(2,985)		(96,098)	
Net cash used in financing activities		(46)		(26,793)	
Net change in cash		-		-	
Cash					
Beginning balance					
Ending balance	\$	-	\$	-	

\*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 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 \$1,248,052 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 January 31, 2013. 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 January 31, 2013.

### 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 January 31, 2013:

Assets	Lev	el 1	I	evel 2	 Level 3	 Total
Investments in other funds	\$	-	\$	-	\$ 1,248,052	\$ 1,248,052
Regulated investment companies		-		31,078	 -	 31,078
Total	\$	-	\$	31,078	\$ 1,248,052	\$ 1,279,130

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2013.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2013 was as follows:

	Investments in		
	ot	other funds	
Balance at June 30, 2012	\$	1,032,985	
Net realized gain		8,795	
Net change in unrealized appreciation		78,718	
Purchase		261,842	
Sales		(134,288)	
Net transfers in/(out) of Level 3			
Balance at January 31, 2013	\$	1,248,052	

### NOTE 4. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 10.95
Net realized and unrealized gain on investment transactions	 0.79
Net asset value at January 31, 2013	\$ 11.74
Time-weighted Total Return *	 7.2%
Supplemental Data:	
Net assets, end of period	\$ 1,292,885
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.07%
Portfolio turnover rate	11.47%

\* - Return data is net of fees and is 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 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2013.

Participant	Account Value
Teachers' Retirement System	548,642
Public Employees' Retirement System	472,884
Coal Workers' Pneumoconiosis Fund	54,273
State Police Death, Disability and Retirement Fund	50,570
West Virginia Retiree Health Benefit Trust	49,898
Public Employees Insurance Agency	39,351
Board of Risk and Insurance Management	28,319
Judges' Retirement System	13,764
Deputy Sheriff's Retirement System	12,904
State Police Retirement System	8,949
Wildlife Endowment Fund	4,411
Emergency Medical Services Retirement System	3,998
Workers' Compensation Self-Insured Guaranty Risk Pool	2,923
Workers' Compensation Uninsured Employers' Fund	1,968
Municipal Police Officers' and Firefighters' Retirement System	31
Total	\$ 1,292,885