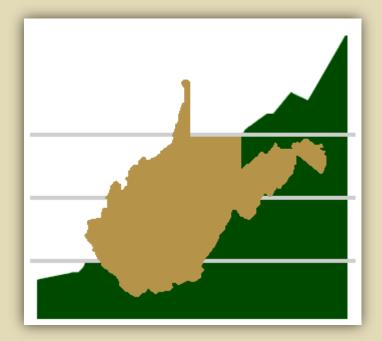
West Virginia

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

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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
Total liabilities		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

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Statement of Assets and Liabilities - Unaudited January 31, 2013

(Amounts in thousands, except unit data)

Assets

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

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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

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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.

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

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

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

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

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Financial Highlights	Required	Not required

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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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.	· - ·					
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Great Wall Moor Company La ¹ 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<>						
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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						
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$\begin{array}{c ccccc} CEZ & 162,300 & 5,652 & 5,246 \\ \hline Telefonica 02 Czech Republic & 234,900 & 5,287 & 4,054 \\ \hline Total Czech Republic & 0.4% & 10,939 & 9,300 \\ \hline Demmark & & & & & & & & & & & & & & & & & & &$			/	,		
$\begin{array}{c ccccc} CEZ & 162,300 & 5,652 & 5,246 \\ \hline Telefonica 02 Czech Republic & 234,900 & 5,287 & 4,054 \\ \hline Total Czech Republic & 0.4% & 10,939 & 9,300 \\ \hline Demmark & & & & & & & & & & & & & & & & & & &$	Crach Republic					
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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						
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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		

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(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	

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(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 ⁷ 425.300 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	
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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	
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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	
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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>		
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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	
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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	
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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

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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

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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
Total liabilities		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	-								· ·
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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									
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$\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
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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	-					· · · · · · · · · · · · · · · · · · ·			
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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									
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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								
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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
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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
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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
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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
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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
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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
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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
Option Contracts Purchased						
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

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

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

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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 <							
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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			
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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. ⁵ 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
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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							
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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							
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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<>							
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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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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	C	\$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

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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.

Estimate for a second time on large (

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		

120.000

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

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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

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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.			
H.I.G. Bayside Debt & LBO Fund II, L.P.Investment Objective - To invest in distressed debt obligations and securities of distressed lower middle market companies.	other	22,753	25,379
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Hellman & Friedman Capital Partners VII, L.P.Investment Objective - To make investments, both domestically an in public and private companies seeking long-term capital apprecession.	•	10,756	9,937
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
 Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally 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. 	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.			
 Natural Gas Partners IX, L.P. 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. 	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.			
 Riverside Fund IV, L.P. 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. 	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

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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
Total liabilities		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
	.	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
 the U.S. that provide opportunities to enhance and stablize returns, and to generate a gross return ranging from 13-15%. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		12 000	14 724
 Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		12,088	14,734
 BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 	le	13,949	13,619
 Bristol Value II, L.P. Investment Objective -To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		3,390	3,391
 CIM VI-1, LLC Investment Objective -To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		4,817	4,750
 DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		14,291	14,412
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.		30,000	41,566
 Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 		41,957	41,507
Lone Star Real Estate Fund II, L.P.Investment Objective - To invest in global real estate investments in distressed commercial resestate debt and equity.Redemption Provisions - Upon termination of partnership.A detail of the underlying investments is not available.	1	4,982	5,658

Schedule of Investments in Securities - Unaudited (continued)

January 31, 2013

(Amounts in thousands, except share data)

 Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. 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 investiments. 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. Re	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
 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 60 days written notice. 		
 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 60 days written notice. 	15,00	0 13,494
 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 60 days written notice. 	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
 UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. Redemption Provisions - Quarterly with 60 days written notice. A detail of the underlying investments is not available. 	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

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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
 A detail of the underlying investments is not available. O'Connor Global Multi-Strategy Alpha, Ltd. Investment Objective - To realize consistently high risk-adjusted apprecia value of its assets. 	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
 Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to 	60,000	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