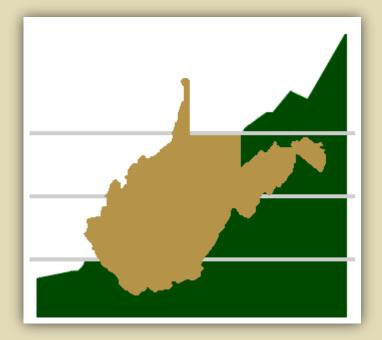
# West Virginia

# **Investment Management Board**



## **Financial Statements**

December 31, 2013

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

December 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**

December 31, 2013

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

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

(Amounts in thousands, except unit data)

	<i>•</i>	<b>2</b> 0 <b>55 1</b> 10
Investments at fair value (cost \$2,077,392), including securities on loan	\$	2,877,149
of \$28,025 (Note 5)		94
Cash pledged as collateral for futures contracts Receivables:		94
Investments sold		32,702
Dividends		3,808
Securities lending income		3,808 4
Unrealized appreciation on futures contracts (Note 6)		423
Officanzed appreciation on futures contracts (Note 0)		423
Total assets		2,914,180
Liabilities		
Accrued expenses		692
Payable for investments purchased		1,491
Payable upon return of securities loaned (Note 5)		7,011
		-
Total liabilities		9,194
Net assets	\$	2,904,986
Analysis of net assets		
Paid-in capital	\$	1,240,630
Accumulated undistributed net investment income		422,318
Accumulated undistributed net realized gain from investments		441,858
Unrealized net appreciation of investments		800,180
Net assets	\$	2,904,986
Unit data		
Units outstanding		149,512,362
Net asset value, unit price	\$	149,512,502
	Ŷ	17.15

### Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
Basic Materials			
Air Products and Chemicals Inc	22,100	\$ 1,843	\$ 2,470
Airgas Inc	16,000	1,355	1,790
Alcoa Inc	94,200	1,132	1,001
Allegheny Technologies Inc	8,800	236	314
Ball Corporation	12,400	280	641
Bemis Company Inc	86,500	3,297	3,543
CF Industries Holdings Inc	5,000	519	1,165
Cliffs Natural Resources Inc Dow Chemical Company	13,800 104,300	618 2,831	362 4,631
Eastman Chemical Company	13,400	2,831	4,031
Ecolab Inc	106,400	7,362	11,094
El DuPont de Nemours Co	92,200	3,386	5,990
FMC Corporation	16,100	590	1,215
Freeport-McMoRan Copper & Gold	89,500	2,996	3,378
International Paper Company	151,500	5,947	7,428
Intl Flavors & Fragrances Inc	26,500	1,778	2,278
LyondellBasell Industries NV	186,100	10,386	14,940
MeadWestvaco Corp	15,600	307	576
Monsanto Company	119,100	10,072	13,881
Newmont Mining Corp	43,200	2,071	995
Nucor Corporation	27,600	1,214	1,473
Owens-Illinois Inc	47,400	1,346	1,696
PPG Industries Inc	73,400	8,528	13,921
Praxair Inc	25,400	2,222	3,303
Sealed Air Corporation	152,200	4,173	5,182
Sherwin-Williams Co	59,800	8,468	10,973
Sigma-Aldrich Corporation	13,700	822	1,288
The Mosiac Company	29,600	1,587	1,399
United States Steel Corp	12,000	543	354
Vulcan Materials Company Total Basic Materials - 4.1%	10,900	568 86,876	648 119,010
Capital Goods			
3M Co	76,600	6,819	10,743
Allegion PLC	37,966	966	1,678
Ametek Inc	21,300	983	1,122
Avery Dennison Corp	11,000	346	552
Boeing Company	114,900	10,751	15,683
C. H. Robinson Worldwide Inc	14,100	822	823
Caterpillar Inc	54,800	3,557	4,976
Cintas Corp	24,900	895	1,484
CSX Corp	88,000	1,421	2,532
Cummins Inc	15,100	847	2,129
Danaher Corp	51,600	2,190	3,984
Deere & Company	33,100	1,773	3,023
Dover Corp	73,100	5,563	7,057
Eaton Corp PLC	101,869	6,108	7,754
Emerson Electric Co	61,600	2,748	4,323
Expeditors Intl of Washington	18,000	654	797
Fastenal Company	23,700	598	1,126
FedEx Corp	25,600	2,047	3,681
Flowserve Corp Fluor Corporation	56,800	2,254	4,478
General Dynamics Corp	14,200 28,700	737 1,747	1,140 2,742
General Electric Company	1,261,775	27,124	35,368
Honeywell International Inc	96,500	5,283	8,817
Illinois Tool Works Inc	40,800	1,960	3,430
Ingersoll-Rand PLC	84,400	2,942	5,199
Iron Mountain Inc	15,055	350	457
Jacobs Engineering Group Inc	59,100	3,296	3,723
Joy Global Inc	9,500	845	556
Kansas City Southern	15,800	1,773	1,957
L-3 Communications Hldgs Inc	31,400	2,576	3,355

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	39,600	3,589	5,887
Masco Corporation	29,800	387	679
Norfolk Southern Corp	27,000	1,374	2,506
Northrop Grumman Corp	45,500	3,910	5,215
PACCAR Inc	30,600	1,166	1,811
Pall Corporation	9,800	388	836
Parker-Hannifin Corporation	12,900	753	1,659
Pentair LTD	22,109	930	1,717
Pitney Bowes Inc	17,600	395	410
Precision Castparts Corp	13,600	1,762	3,662
Quanta Services Inc	18,500	406	584
Raytheon Company	50,400	2,904	4,571
Republic Services Inc	118,200	3,847	3,924
Robert Half International Inc	16,900	492	710
Rockwell Automation Inc	12,800	663	1,512
Rockwell Collins Inc	38,500	2,360	2,846
Roper Industries Inc	57,100	6,073	7,919 317
Ryder System Inc Snap-On Inc	4,300 38,400	151 2,912	4,206
Stanley Black & Decker Inc	13,877	672	1,120
Stericycle Inc	19,800	1,907	2,300
Textron Inc	23,900	451	879
Tyco International Ltd	52,200	1,275	2,142
Union Pacific Corp	91,200	9,559	15,322
United Parcel Service Inc	62,800	4,001	6,599
United Technologies Corp	84,200	6,201	9,582
W.W. Grainger Inc	11,600	2,318	2,963
Waste Management Inc	94,900	3,647	4,258
Xylem Inc	15,400	424	533
Total Capital Goods - 8.3%		164,892	241,358
Communication Services			
AT&T Inc	665,929	20,245	23,414
CenturyLink Inc	58,866	1,936	1,875
Crown Castle Intl Corporation	148,200	9,051	10,882
Frontier Communications Corp	87,886	733	409
Verizon Communications Inc	467,449	18,411	22,970
Windstream Corp	49,400	489 50,865	<u> </u>
Total Communication Services - 2.1%		30,805	39,944
Consumer Discretionary			
ADT Corp	21,000	571	850
Amazon.com Inc	32,100	5,095	12,801
AutoNation Inc	5,100	177	253
AutoZone Inc	5,500	1,910	2,629
Bed Bath & Beyond Inc	37,000	2,234	2,971
Best Buy Co Inc	197,400	8,009	7,872
Borg-Warner Inc	31,000	1,238	1,733
Cablevision Systems Corp CarMax Inc	70,800 27,600	1,247 843	1,269 1,298
Carnival Corp	38,000	1,258	1,298
CBS Corp	267,700	9,444	1,520
Chipotle Mexican Grill Inc	5,200	2,130	2,770
Coach Inc	24,500	921	1,375
Comcast Corp	541,950	14,449	28,162
Darden Restaurants Inc	11,600	380	631
Delphi Automotive PLC	198,000	10,298	11,906
Delta Air Lines	203,300	5,052	5,585
DIRECTV	44,100	1,522	3,046
Discovery Communications Inc	163,200	10,310	14,757
Dollar General Corp	37,000	1,963	2,232
Dollar Tree Inc	65,200	3,427	3,679
DR Horton Inc	23,900	277	533
Expedia Inc	9,550	241	665
Family Dollar Stores Inc	22,400	1,244	1,455

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ford Motor Company	630,000	7,865	9,721
Fossil Group Inc	4,500	605	540
GameStop Corp	103,200	4,143	5,084
Gannett Co Inc	20,200	296	598
Gap Inc	71,800	2,363	2,806
Garmin Ltd	10,900	469	503
General Motors Co	99,200	3,582	4,054
Genuine Parts Company	64,500	4,603	5,366
Goodyear Tire & Rubber Co	76,700	1,568	1,829
Graham Holdings Co	3,200	1,918	2,123
Harley-Davidson Inc	19,400	569	1,343
Harman Intl Industries Inc	5,500	187	450
Hasbro Inc	31,500	1,369	1,733
Home Depot Inc	337,800	16,445	27,814
International Game Technology	80,900 187,100	1,471	1,469 3,312
Interpublic Group of Co Inc Johnson Controls Inc	75,200	2,860 2,257	3,858
Kohl's Corporation	17,800	963	1,010
L Brands Inc	52,100	2,063	3,222
Leggett & Platt Inc	11,200	155	347
Lennar Corporation	14,800	279	585
Lowe's Companies Inc	297,800	7,698	14,756
Macy's Inc	70,700	2,223	3,775
Marriott International Inc	19,980	579	986
Mattel Inc	218,500	8,341	10,396
McDonald's Corporation	114,300	8,511	11,091
McGraw-Hill Financial Inc	98,800	4,107	7,726
Michael Kors Holdings Ltd	30,500	2,505	2,476
Mohawk Industries Inc	9,800	1,408	1,459
Neilsen Holdings NV	30,400	1,098	1,395
Netflix Inc	31,400	8,075	11,561
Newell Rubbermaid Inc	167,300	3,530	5,422
News Corporation	261,975	3,765	4,721
Nike Inc	69,700	2,897	5,481
Nordstrom Inc	12,600	471	779
Omnicom Group Inc	41,500	1,893	3,086
O'Reilly Automotive Inc	53,400	5,824	6,873
PetSmart Inc	9,100	620	662
Priceline.com Inc	5,610	2,871	6,521
PulteGroup Inc	31,100	364	634 979
PVH Corp Polah Louron Com	7,200	873 518	979 936
Ralph Lauren Corp Ross Stores Inc	5,300 18,800	532	1,409
Scripps Networks Interactive	42,100	2,742	3,638
Southwest Airlines Co	42,100	6,007	8,651
Staples Inc	60,100	1,225	955
Starbucks Corp	90,700	3,994	7,110
Starwood Hotels & Resorts Inc	16,900	649	1,343
Target Corp	86,500	4,599	5,473
Tiffany & Co	9,300	398	863
Time Warner Cable Inc	97,100	8,243	13,157
Time Warner Inc	266,800	12,720	18,601
TJX Companies Inc	209,400	7,778	13,345
TripAdvisor Inc	81,750	5,596	6,771
Twenty-First Century Fox Inc	486,700	11,427	17,117
Urban Outfitters Inc	9,000	277	334
VF Corp	124,000	5,517	7,730
Viacom Inc	131,600	8,005	11,494
Walt Disney Company	269,300	11,439	20,575
Whirlpool Corporation	24,900	2,520	3,906
Wyndham Worldwide Corporation	11,500	189	847
Wynn Resorts Limited	7,000	634	1,359
Yum Brands Inc	38,500	1,629	2,911
Total Consumer Discretionary - 15.6%		304,561	454,132

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Consumer Staples			
Altria Group Inc	403,420	10,465	15,487
Archer-Daniels-Midland Co	65,300	1,874	2,834
Avon Products Inc	38,400	1,109	661
Beam Inc	14,100	559	960
Brown Forman Corp	113,100	6,597	8,547
Campbell Soup Co	126,400	5,331	5,471
Clorox Company	63,300	5,087	5,872
Coca-Cola Company	389,100	11,276	16,074
Coca-Cola Enterprises Inc	155,800	5,350	6,875
Colgate-Palmolive Co	142,800	6,815	9,312
ConAgra Foods Inc	207,500	6,741	6,993
Constellation Brands Inc	106,100	3,725	7,467
Costco Wholesale Corp	107,700	10,167	12,818 17,032
CVS Caremark Corp Dr Pepper Snapple Group Inc	237,976 21,800	10,403 609	1,062
Estee Lauder Companies Inc	22,200	718	1,672
General Mills Inc	217,900	10,014	10,875
Hershey Company	112,700	9,374	10,958
Hormel Foods Corp	98,600	3,790	4,454
JM Smucker Company	76,800	7,433	7,958
Kellogg Company	147,000	9,003	8,977
Kimberly Clark Corporation	130,400	10,525	13,622
Kraft Foods Group Inc	131,366	5,508	7,082
Kroger Co	325,600	11,855	12,871
Lorillard Inc	32,400	859	1,642
McCormick & Company Inc	109,300	6,749	7,533
Mead Johnson Nutrition Co	17,509	584	1,467
Molson Coors Brewing Co	13,900	671	780
Mondelez International Inc-A	166,900	3,514	5,892
Monster Beverage Corporation	11,500	789	779
Pepsico Inc	167,464	10,708	13,889
Philip Morris Intl Inc	241,220	13,629	21,017
Proctor & Gamble Company	348,932	21,955	28,407
Reynolds American Inc	97,000	4,146	4,849
Safeway Inc	143,500	3,899	4,674
Sysco Corp	51,000 217,200	1,280 5,630	1,841 7,268
Tyson Foods Inc Walgreen Co	190,200	8,858	10,925
Wal-Mart Stores Inc	200,400	11,386	15,769
Whole Foods Market Inc	32,200	969	1,862
Zoetis Inc	43,399	1,374	1,419
Total Consumer Staples - 11.2%		251,328	325,947
1			
Energy			
Anadarko Petroleum Corp	43,300	2,449	3,435
Apache Corporation	34,800	3,205	2,991
Baker Hughes Inc	38,309	1,781	2,117
Cabot Oil & Gas Corporation	285,000	8,192	11,047
Cameron International Corp	21,400	797	1,274
Chesapeake Energy Corp	70,500	1,872	1,913
Chevron Corporation	242,955	20,918	30,348
ConocoPhillips	120,080	5,810	8,484
CONSOL Energy Inc	20,000	817	761
Denbury Resources Inc	33,200	520	545
Devon Energy Corporation Diamond Offshore Drilling Inc	33,000	2,117 588	2,042 347
Ensco PLC	6,100 20,500	588 1,160	1,172
EOG Resources Inc	20,500	2,226	3,944
EQT Corp	23,300 68,200	4,538	6,123
Exxon Mobil Corporation	617,894	44,454	62,531
FMC Technologies Inc	20,600	621	1,076
Halliburton Company	72,900	2,032	3,700
Helmerich & Payne Inc	10,900	537	916
Hess Corp	24,900	1,321	2,067
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(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	58,228	1,934	2,096
Marathon Oil Corp	61,300	1,250	2,164
Marathon Petroleum Corporation	114,550	6,553	10,508
Murphy Oil Corporation	15,500	747	1,006
Nabors Industries Ltd	24,300	501	413
National-Oilwell Varco Inc	36,900	1,718	2,935
Newfield Exploration Company	11,400	720	281
Noble Corp plc	22,300	802	836
Noble Energy Inc	32,500	1,243	2,214
Occidental Petroleum Corp	70,000	5,465	6,657
ONEOK Inc	18,100	519	1,125
Peabody Energy Corp	23,900	826	467
Phillips 66	101,140	4,146	7,801
Pioneer Natural Resources Co	20,400	2,346	3,755
QEP Resources Inc	15,700	380	481
Range Resources Corporation	15,200	827	1,282
Rowan Companies PLC	11,000	273	389
Schlumberger Ltd	114,897	7,496	10,353
Southwestern Energy Company	30,600	1,242	1,203
Spectra Energy Corp	73,400	1,681	2,615
Tansocean Ltd	29,800	1,447	1,473
Tesoro Corporation	18,900	527	1,106
Valero Energy Corporation	72,000	1,838	3,629
Williams Companies Inc	59,600	1,212	2,299
WPX Energy Inc	17,500	186	357
Total Energy - 7.4%		151,834	214,278
Financial Services	50.000	2 745	5 250
Ace Ltd	50,800	3,745	5,259
AFLAC Inc Allstate Corp	78,200	3,854	5,224
1	262,000 128,100	10,853 6,762	14,289 11,623
American Express Co American International Group	154,200	5,159	7,872
American Tower Corporation	34,100	1,543	2,722
Ameriprise Financial Inc	65,400	3,404	7,524
Aon PLC	59,800	3,293	5,017
Apartment Investment & Mgmt Co	26,700	603	692
Assurant Inc	56,900	3,163	3,776
Avalonbay Communities Inc	10,600	1,059	1,253
Bank of America Corporation	1,596,177	22,290	24,852
Bank of New York Mellon Corp	99,300	3,191	3,470
BB&T Corporation	77,200	2,198	2,881
Berkshire Hathaway Inc	240,296	20,757	28,489
BlackRock Inc	27,588	6,648	8,731
Boston Properties Inc	13,200	964	1,325
Capital One Financial Corp	50,500	2,156	3,869
CBRE Group Inc	24,300	312	639
Charles Schwab Corp	261,500	5,219	6,799
Chubb Corp	65,300	4,965	6,310
Cincinnati Financial Corp	90,400	3,371	4,734
Citigroup Inc	382,360	18,319	19,925
CME Group Inc	92,700	6,659	7,273
Comerica Inc	45,000	1,828	2,139
Discover Financial Services	244,700	9,129	13,691
Dun & Bradstreet Corp	15,700	1,701	1,927
E*Trade Financial Corporation	117,920	2,043	2,316
Equifax Inc	81,300	3,613	5,617
Equity Residential	29,000	1,229	1,504
Fifth Third Bancorp	178,300	2,660	3,750
Franklin Resources Inc	35,500	1,033	2,049
General Growth Properties Inc	98,900	2,046	1,985
Genworth Financial Inc	278,300	3,020	4,322
Goldman Sachs Group Inc	62,500	8,735	11,079
H&R Block Inc	223,100	4,060	6,479
Hartford Financial Services Gp	217,700	5,628	7,887

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
HCP Inc	39,400	1,382	1,431
Health Care REIT Inc	90,400	5,278	4,843
Host Hotels & Resorts Inc	65,162	812	1,267
Hudson City Bancorp Inc	42,700	636	403
Huntington Bancshares Inc	124,700	840	1,203
Intercontinental Exchange Inc	25,731	4,442	5,787
Invesco Limited	54,000	1,061	1,966
JP Morgan Chase & Co	469,053	18,367	27,430
KeyCorp	192,200 36,200	2,058 463	2,579 715
Kimco Realty Corporation Legg Mason Inc	8,700	403 270	378
Leucadia National Corporation	27,400	270 706	378 777
Lincoln National Corp	71,700	2,331	3,701
Loews Corp	26,800	929	1,293
M & T Bank Corporation	25,900	2,399	3,015
Macerich Company	12,300	848	724
Marsh & McLennan Cos Inc	142,400	4,446	6,886
MasterCard Inc	17,200	6,313	14,370
MetLife Inc	107,400	4,137	5,791
Moody's Corp	82,100	4,121	6,442
Morgan Stanley	209,900	5,482	6,582
Nasdaq OMX Group Inc	78,200	2,428	3,112
Northern Trust Corp	60,500	3,166	3,744
People's United Financial Inc	145,000	2,124	2,192
Plum Creek Timber Co Inc	21,200	784	986
PNC Financial Services Group	62,300	3,635	4,833
Principal Financial Group Inc	76,900	2,900	3,792
Progressive Corp	259,500	6,283	7,077
Prologis Inc Develoption Financial Inc.	43,200	1,281	1,596
Prudential Financial Inc Public Storage	49,700 32,100	2,820 4,186	4,583 4,832
Regions Financial Corp	272,500	2,174	2,695
Simon Property Group Inc	39,302	4,392	5,980
SLM Corp	307,100	6,842	8,071
State Street Corp	113,600	6,923	8,337
SunTrust Banks Inc	73,300	1,794	2,698
T Rowe Price Group Inc	22,500	1,109	1,885
Torchmark Corporation	68,400	4,078	5,345
Travelers Cos Inc	107,300	7,394	9,715
Unum Group	165,200	4,797	5,795
US Bancorp	271,700	7,566	10,977
Ventas Inc	73,400	4,332	4,204
Visa Inc	129,400	15,486	28,815
Vornado Realty Trust	15,040	1,071	1,335
Wells Fargo & Company	624,000	18,896	28,330
Western Union Company Weyerhaeuser Company	270,400 124,167	4,525 3,212	4,664 3,920
XL Group PLC	233,300	6,711	7,428
Zions Bancorporation	39,100	1,000	1,171
Total Financial Services - 18.1%	59,100	386,442	524,988
Health Care			
Abbott Laboratories	182,800	5,098	7,007
Abbvie Inc	264,300	9,218	13,958
Actavis Inc.	65,800	6,839	11,054
Aetna Inc	216,329	12,883	14,838
Agilent Technologies Inc	28,700	862	1,641
Alexion Pharmaceuticals Inc	16,900 25,600	1,620	2,246
Allergan Inc AmerisourceBergen Corp	25,600 157,900	1,683 8 556	2,844
AmensourceBergen Corp Amgen Inc	157,900 147,677	8,556 10,743	11,102 16,847
Baxter International Inc	147,077 125,700	7,898	8,742
Becton Dickinson & Company	66,300	6,284	7,325
Biogen Idec Inc	63,800	9,273	17,837
Boston Scientific Corp	828,900	8,646	9,963
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(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bristol-Myers Squibb Company	277.742	9,518	14,762
Cardinal Health Inc	35,100	1,201	2,345
CareFusion Corporation	153,600	5,496	6,116
Celgene Corporation	109,400	11,502	18,485
Cerner Corporation	25,600	708	1,427
CIGNA Corporation	162,000	11,139	14,172
Covidien PLC	39,700	1,864	2,704
CR Bard Inc	6,900	603	924
DaVita HealthCare Partners Inc	91,500	4,569	5,798
DENTSPLY International Inc	12,200	392	591
Edwards Lifesciences Corp	10,000	816	658
Eli Lilly and Company	209,600	9,933	10,690
Express Scripts Holding Co	80,068	4,083	5,624
Forest Laboratories Inc	20,600	640	1,237
Gilead Sciences Inc Hospira Inc	277,700 14,700	8,264 544	20,855 607
Humana Inc	32,800	2,572	3,386
Intuitive Surgical Inc	3,400	1,008	1,306
Johnson & Johnson	392,600	26,347	35,958
Laboratory Corp of Amer Hldgs	31,900	3,008	2,915
Life Technologies Corp	100,100	6,868	7,588
McKesson Corp	31,800	2,838	5,133
Medtronic Inc	103,600	4,118	5,946
Merck & Co Inc	333,880	12,222	16,711
Mylan Inc	166,600	4,467	7,230
Patterson Companies Inc	22,000	813	906
PerkinElmer Inc	9,500	181	392
Perrigo Co PLC	11,600	1,792	1,780
Pfizer Inc	1,051,037	22,433	32,193
Quest Diagnostics Inc	25,300	1,412	1,355
Regeneron Pharmaceuticals Inc	6,700	1,502	1,844
St Jude Medical Inc	49,500	2,341	3,067
Stryker Corporation	31,100	1,649	2,337
Tenet Healthcare Corporation	32,775	1,274	1,380
Thermo Fisher Scientific Inc	101,900	7,830	11,347
UnitedHealth Group Inc	150,200	7,661	11,310
Varian Medical Systems Inc Vertex Pharmaceuticals Inc	9,100 21,400	407 1,612	707 1,590
Waters Corporation	8,000	508	1,390
WellPoint Inc	96,400	7,616	8,906
Zimmer Holdings Inc	20,100	1,238	1,873
Total Health Care - 13.8%	20,100	284,592	400,359
			,
Technology			
Accenture PLC	117,000	7,373	9,620
Adobe Systems Inc	97,900	3,942	5,862
Akamai Technologies Inc	15,800	448	745
Alliance Data Systems Corp	7,900	1,992	2,077 871
Altera Corporation Amphenol Corp	26,800 19,600	673 1,016	1,748
Analog Devices Inc	27,000	855	1,748
Apple Inc	134,400	40,304	75,401
Applied Materials Inc	356,600	5,559	6,305
Autodesk Inc	19,500	548	981
Automatic Data Processing Inc	146,800	8,100	11,861
Broadcom Corp	47,800	1,474	1,417
CA Inc	54,300	1,355	1,827
Cisco Systems Inc	465,700	9,081	10,446
Citrix Systems Inc	16,500	699	1,044
Cognizant Tech Solutions Corp	26,000	1,274	2,625
Computer Sciences Corp	60,800	2,840	3,398
Corning Inc	126,200	2,107	2,249
eBay Inc	139,500	4,789	7,654
Electronic Arts Inc	234,700	5,194	5,384
EMC Corporation	179,300	3,089	4,509

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
F5 Networks Inc	6,600	898	600
Facebook Inc	262,700	14,779	14,356
Fidelity Ntl Information Svcs	178,500	7,696	9,582
First Solar Inc	6,400	807	350
Fiserv Inc	139,600	5,590	8,243
FLIR Systems Inc	80,600	2,337	2,426
Google Inc	35,200	21,032	39,449
Harris Corporation	9,000	323	628
Hewlett-Packard Company	296,800	9,400	8,304
IBM	111,700	14,095	20,952
Intel Corporation	432,800	9,059	11,233
Intuit Inc	25,700	962	1,961
Jabil Circuit Inc	15,400	195	269
Juniper Networks Inc	44,300	1,070 543	1,000 941
KLA-Tencor Corporation Lam Research Corporation	14,600 17,250	569	939
Linear Technology Corp	20,400	594	939
LSI Corporation	47,800	246	527
Microchip Technology Inc	18,100	538	810
Micron Technology Inc	503,700	6,965	10,955
Microsoft Corporation	950,502	25,569	35,558
Motorola Solutions Inc	75,027	4,232	5,064
NetApp Inc	44,300	1,538	1,823
NVIDIA Corporation	50,600	546	811
Oracle Corporation	305,300	7,292	11,681
Paychex Inc	52,000	1,854	2,368
Qualcomm Inc	147,000	6,968	10,915
Red Hat Inc	16,700	563	936
Salesforce.com Inc	47,400	1,212	2,616
SanDisk Corporation	34,300	1,376	2,420
Seagate Technology PLC	57,100	1,998	3,207
Symantec Corporation	133,300	2,618	3,143
TE Connectivity Ltd	77,900	3,384	4,293
Teradata Corporation	14,300	540	651
Texas Instruments Inc	100,700	2,775 276	4,422 493
Total System Services Inc VeriSign Inc	14,800 22,200	790	1,327
Western Digital Corp	67,700	3,889	5,680
Xerox Corporation	221,995	2,157	2,702
Xilinx Inc	50,000	1,809	2,296
Yahoo! Inc	380,000	10,081	15,367
Total Technology - 14.1%		281,877	409,626
Utilities			
AES Corporation	51,600	683	749
AGL Resources Inc	26,900	1,197	1,270
Ameren Corporation	21,400	582	774
American Electric Power Co Inc	85,200	3,376	3,982
CenterPoint Energy Inc	37,400	535	867
CMS Energy Corporation	199,200	4,875	5,333
Consolidated Edison Inc	25,400	1,187	1,404
Dominion Resources Inc	76,500	3,661	4,949
DTE Energy Company	132,500	8,206	8,797
Duke Energy Corp Edison International	102,007 54,400	5,988 2,174	7,040 2,519
Entergy Corporation	15,500	1,165	981
Exelon Corp	92,947	3,712	2,546
FirstEnergy Corp	36,238	1,557	1,195
Integrys Energy Group Inc	6,600	237	359
NextEra Energy Inc	123,800	8,155	10,600
NiSource Inc	210,500	6,035	6,921
Northeast Utilities	54,096	1,954	2,293
NRG Energy Inc	247,300	5,692	7,102
PG&E Corp	38,600	1,619	1,555
Pinnacle West Capital Corp	30,700	1,447	1,625

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fair Value	
Potomac Electric Power	19,800	288	379	9
PPL Corporation	98,100	2,885	2,952	2
Public Service Enterprise Grp	67,900	2,268	2,176	6
SCANA Corporation	23,000	946	1,079	9
Sempra Energy	155,100	10,928	13,922	2
Southern Company	75,400	2,733	3,100	0
TECO Energy Inc	17,200	242	297	7
Wisconsin Energy Corporation	135,300	4,913	5,593	3
Xcel Energy Inc	49,200	1,109	1,372	2
Total Utilities - 3.5%		90,349	103,731	1
Total Equity Securities - 98.2%		2,053,616	2,853,373	3
Short-term Issues				
Dreyfus Cash Management Institutional Fund - 0.6%	16,765,261	16,765	16,765	5
Investments Made with Cash Collateral for Securities Loaned				
BNY Mellon Securities Lending Overnight Fund		6,970	6,970	0
Mellon SL DBT II Liquidating Fund		 41	41	
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		 7,011	7,01	1
Total Investments - 99.0%		\$ 2,077,392	\$ 2,877,149	9

#### **Statement of Operations - Unaudited** Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Yea	Year To Date	
Investment income					
Dividends	\$	4,801	\$	26,619	
Net securities lending income		4		34	
Total investment income		4,805		26,653	
Expenses					
Investment advisor fees		(256)		(806)	
Trustee fees		(1)		(4)	
Custodian bank fees		(8)		(43)	
Management fees		(67)		(368)	
Fiduciary bond fees		-		(2)	
Professional service fees		(15)		(86)	
Total expenses		(347)		(1,309)	
Investment income, net		4,458		25,344	
Realized and unrealized gain (loss) from investments					
Net realized gain from:					
Investments		22,221		110,771	
Futures contracts		1,009		1,678	
		23,230		112,449	
Net change in unrealized appreciation (depreciation) on:					
Investments		44,526		260,960	
Futures contracts		(693)		567	
		43,833		261,527	
Net gain from investments		67,063		373,976	
Net increase in net assets from operations	\$	71,521	\$	399,320	

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

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

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Ye	Year To Date	
Operations					
Investment income, net	\$	4,458	\$	25,344	
Net realized gain from investments		23,230		112,449	
Net change in unrealized appreciation (depreciation) on investments		43,833		261,527	
Net increase in net assets from operations		71,521		399,320	
Unit transactions					
Proceeds from sale of units		15,920		220,457	
Amount paid for repurchase of units		(3,314)		(118,071)	
Net increase in net assets from unit transactions		12,606		102,386	
Increase in net assets		84,127		501,706	
Net assets, beginning of period		2,820,859		2,403,280	
Net assets, end of period	\$	2,904,986	\$	2,904,986	
Unit data					
Units sold		840,046		12,004,308	
Units repurchased		(174,895)		(6,960,011)	
Net increase in units		665,151		5,044,297	

\*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	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 (INTECH) and State Street Global Advisors (SSgA).

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Investment Valuation** - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Fair value of the Pool's portfolio securities is determined as follows:

• Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

**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. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. 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 cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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.

(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** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

#### 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 underlying risk exposure managed by using these derivative financial instruments is market risk. See Note 2 for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of December 31, 2013:

	Asset Deriva	tives	Liability Deriv	atives
	Statement of Assets		Statement of Assets	
	and Liabilities	Fair	and Liabilities	Fair
Derivative Type	Location	Value	Location	Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 423		<u>\$ -</u>

(Amounts in thousands, except share data)

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended December 31, 2013:

				Chang	ge m
				Unrea	lized
	Statement of	Realized	Statement of	Apprec	iation
Derivative Type	Operations Location	Gain (Loss)	Operations Location	(Deprec	iation)
Equity contracts			Change in unrealized		
			appreciation		
	Net realized gain from		(depreciation) on futures		
	futures contracts	\$ 1,678	contracts	\$	567

The Pool's open futures contracts outstanding at December 31, 2013, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended December 31, 2013.

#### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	I	evel 2	Le	evel 3	 Total
Equity securities	\$ 2,853,373	\$	-	\$	-	\$ 2,853,373
Futures contracts	423		-		-	423
Investments made with cash collateral						
for securities loaned	-		7,011		-	7,011
Short-term is sues	16,765		_		_	 16,765
Total	\$ 2,870,561	\$	7,011	\$	-	\$ 2,877,572

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

Fair value of securities on loan	\$ 28,025				
				Unr	ealized
Initial collateral received:	 Cost	Fa	ir Value	Depr	eciation
Cash	\$ 7,011	\$	7,011	\$	-
Non-cash			21,623		
Total		\$	28,634		

#### NOTE 6. FUTURES CONTRACTS

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

					Noti	onal Value	Unr	realized
			Notio	onal Value at	Upo	n Entering	Appı	reciation
Expiration	Open Contracts	Position	December 31, 2013		C	ontract	(Depr	reciation)
Mar 2014	117 S&P 500	Long	\$	10,770	\$	10,347	\$	423

At December 31, 2013, the Pool had pledged cash of \$94 to cover margin requirements on open futures contracts.

#### NOTE 7. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with INTECH and SSgA to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended December 31, 2013, was 0.11 percent.

The fees paid to SSgA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSgA for the period ended December 31, 2013, was 0.01 percent.

(Amounts in thousands, except share data)

#### NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 16.64
Income from investment operations:	
Net investment income	0.18
Net realized and unrealized gain on investment transactions	 2.61
Total from investment operations	 2.79
Net asset value at December 31, 2013	\$ 19.43
Total Return *	 16.8%
Supplemental Data:	
Net assets, end of period	\$ 2,904,986
Ratio to average net assets:	
Expenses **	0.10%
Net investment income **	1.97%
Portfolio turnover rate	26.40%

\* 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 9. SCHEDULE OF PARTICIPATION

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

Participant	Acc	ount Value
Teachers' Retirement System	\$	1,287,018
Public Employees' Retirement System		1,110,056
State Police Death, Disability and Retirement Fund		115,524
West Virginia Retiree Health Benefit Trust Fund		102,578
Workers' Compensation Old Fund		82,592
Judges' Retirement System		32,386
Deputy Sheriff's Retirement System		31,295
Revenue Shortfall Reserve Fund - Part B		27,586
State Police Retirement System		22,797
Coal Workers' Pneumoconiosis Fund		20,224
West Virginia Prepaid Tuition Trust Fund		18,843
Public Employees Insurance Agency		15,525
Board of Risk and Insurance Management		10,697
Emergency Medical Services Retirement System		10,027
Wildlife Endowment Fund		8,852
West Virginia Department of Environmental Protection Agency		4,470
West Virginia Department of Environmental Protection Trust		2,205
Workers' Compensation Self-Insured Guaranty Risk Pool		1,152
Workers' Compensation Uninsured Employers' Fund		778
Municipal Model A		233
Municipal Police Officers' and Firefighters' Retirement System		148
Total	\$	2,904,986

## **Financial Statements - Unaudited**

December 31, 2013

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

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

(Amounts in thousands, except unit data)

Assets	
Investments at fair value (cost \$881,609), including securities on loan of \$65,618 (Note 4)	\$ 1,089,687
Receivables:	
Investments sold	1,544
Dividends	989
Securities lending income	218
Foreign tax withholding	 1
Total assets	1,092,439
Liabilities	
Accrued expenses	1,241
Payable for investments purchased	1,059
Payable upon return of securities loaned (Note 4)	 67,169
Total liabilities	 69,469
Net assets	\$ 1,022,970
Analysis of net assets	
Paid-in capital	\$ 453,322
Accumulated undistributed net investment income	55,535
Accumulated undistributed net realized gain from investments	306,542
Accumulated undistributed net realized loss from foreign currency transactions	(507)
Unrealized net appreciation of investments	 208,078
Net assets	\$ 1,022,970
Unit data	
Units outstanding	37,905,684
Net asset value, unit price	\$ 26.99

#### Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
Basic Materials			
Celanese Corp	36,100	\$ 1,069	\$ 1,997
Cliffs Natural Resources Inc	149,200	3,692	3,911
Crown Holdings Inc	92,660	2,826	4,130
Cytec Industries Inc	67,370	4,650	6,276
Domtar Corporation	83,500	6,863	7,877
Ferro Corporation	479,100	3,301	6,147
Huntsman Corp	291,480	5,888	7,170
Martin Marietta Materials Inc	32,715	2,882	3,270
Packaging Corp of America	181,620	6,760	11,493
PH Glatfelter Company	17,800	278	492
PolyOne Corporation	138,710	4,496	4,903
Resolute Forest Products	409,900	6,097	6,567
Rock-Tenn Co	30,300	2,951	3,182
Rockwood Holdings Inc	97,600	5,762	7,019
Scotts Miracle-Gro Co Westlake Chemical Corporation	121,220 23,500	5,526 2,719	7,542 2,869
Total Basic Materials - 8.3%	23,500	65,760	84,845
Total Basic Materials - 0.576		03,700	04,045
Capital Goods			
AAR Corp	218,400	4,997	6,117
AECOM Technology Corporation	155,300	4,498	4,570
AerCap Holdings NV	114,700	1,820	4,399
Alliant Techsystems Inc	61,500	3,479	7,483
BE Aerospace Inc	89,185	2,662	7,762
Brink's Company	94,300	3,007	3,219
Comfort Systems USA Inc	309,900	5,174	6,009
Consolidated Graphics Inc	72,700	2,980	4,903
Dycom Industries Inc	234,400	6,360	6,514
Exelis Inc	393,000	4,683	7,491
Generac Holdings Inc	83,000	3,594	4,701
Genesee & Wyoming Inc	47,770	4,500	4,588
Hubbell Inc	69,300 70,200	4,171	7,547
Huntington Ingalls Industries IHS Inc	79,300 58,340	4,032 5,383	7,138 6,983
JetBlue Airways Corp	343,300	2,666	2,932
Landstar System Inc	58,610	2,691	3,367
Lincoln Electric Hldgs Inc	88,020	5,941	6,279
Nortek Inc	20,300	1,469	1,514
Oshkosh Corporation	84,500	2,133	4,257
Robert Half International Inc	107,710	3,887	4,523
Timken Company	105,350	4,630	5,802
TransDigm Group Inc	42,465	4,061	6,838
Tutor Perini Corporation	77,000	1,431	2,025
United Rentals Inc	90,530	3,602	7,057
URS Corp	73,300	2,870	3,884
Waste Connections Inc	96,390	2,643	4,205
WESCO International Inc	98,740	5,211	8,992
Total Capital Goods - 14.8%		104,575	151,099
Consumer Discretionary			
Ann Inc	53,000	1,867	1,938
Arcos Dorados Holdings Inc	215,040	2,667	2,606
Best Buy Co Inc	225,080	4,087	8,976
Blue Nile Inc	45,300	1,985	2,133
Brinker International Inc	120,070	4,812	5,564
Cato Corporation	64,500	1,996	2,051
CEC Entertainment Inc	31,500	1,347	1,395
Children's Place Retail Stores	20,100	1,065	1,145
Coleman Cable Inc	129,100	2,592	3,385
Foot Locker Inc	64,200	2,572	2,660
FTD Companies Inc	38,140	1,204	1,243
GameStop Corp	81,400	2,299	4,010

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Gentex Corporation	216,780	5,381	7,149
Global Cash Access Holdings	126,400	1,192	1,263
GNC Holdings Inc	58,100	2,249	3,396
Goodyear Tire & Rubber Co	117,800	2,504	2,810
Harman Intl Industries Inc	56,172	2,804	4,598
ITT Educational Services Inc	83,300	3,481	2,797
Jarden Corporation	164,300	6,809	10,080
Kirkland's Inc	218,900	3,620	5,181
Lear Corporation	94,800	5,570	7,676
LKQ Corporation	148,250	3,789	4,877
Nexstar Broadcasting	97,290	3,960	5,422
NVR Inc	4,610	3,756	4,730
Pandora Media Inc	150,610	3,000	4,006
PetMed Express Inc	29,800	393	496
Providence Service Corporation	48,800	1,401	1,255
Service Corp	358,080	5,677	6,492
Signet Jewelers Ltd	71,490	2,843	5,626
Smith & Wesson Holding Corp	503,400	5,553	6,791
Sturm Ruger & Company Inc	85,100	4,654	6,220
Taylor Morrison Home Corp	142,750	3,689	3,205
Tempur-Pedic International	84,550	3,613	4,562
Tower International Inc	276,800	5,911	5,924
Tractor Supply Company	66,790	2,951	5,182
Urban Outfitters Inc	177,010	6,980	6,567
WABCO Holdings Inc		4,473	4,658
Williams Sonoma Inc	49,870	3,149	4,658
Total Consumer Discretionary - 15.9%	79,920	127,895	162,727
Consumer Staples			
Andersons, Inc	40,100	2,795	3,576
Cal-Maine Foods Inc	3,100	161	187
Nu Skin Enterprises Inc	44,600	5,251	6,165
Nutrisystem Inc	238,900	3,087	3,928
Omega Protein Corporation	125,900	1,165	1,547
Total Consumer Staples - 1.5%		12,459	15,403
Energy			
Bill Barrett Corporation	65,300	1,993	1,749
CONSOL Energy Inc	197,400	6,937	7,509
Dawson Geophysical Company	29,500	1,061	998
Denbury Resources Inc	267,740	4,164	4,399
Gran Tierra Energy Inc	791,200	5,574	5,784
Green Plains Revewable Energy	70,500	1,208	1,366
McDermott International Inc	349,390	4,201	3,200
Parker Drilling Company	419,500	3,001	3,411
Renewable Energy Group Inc	395,200	5,011	4,529
Rowan Companies PLC	221,800	7,758	7,843
RPC Inc	183,800	3,325	3,281
SEACOR SMIT Inc	20,300	1,846	1,851
SM Energy Company	69,800	4,757	5,801
Stone Energy Corporation	108,700	3,322	3,760
Tesoro Corporation	236,470	5,933	13,833
VAALCO Energy Inc	993,200	6,792	6,843
Total Energy - 7.4%		66,883	76,157
Financial Services	c1 200	4 595	6.15
Allied World Assurance Co Hold	61,300	4,575	6,915
American Financial Group Inc	123,700	5,560	7,140
Apartment Investment & Mgmt Co	125,000	3,675	3,239
Ashford Hospitality Prime Inc	52,360	1,118	953
Ashford Hospitality Trust	261,800	3,015	2,168
Aspen Insurance Holdings Ltd	167,800	6,098	6,932
Assurant Inc	118,300	3,896	7,852

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Axis Capital Hldgs Ltd	156,700	6,336	7,454
Banner Corp	161,200	5,324	7,225
Brandywine Realty Trust	236,000	3,113	3,325
CBL & Associates Properties	276,200	5,712	4,961
CBRE Group Inc	238,200	5,242	6,265
Cedar Realty Trust Inc	285,200	1,589	1,785
Central Pacific Financial Corp	100,200	1,858	2,012
Columbia Banking System Inc	108,100	2,823	2,972
Comerica Inc	163,320	5,227	7,764
Community Bank System Inc	33,800	1,152	1,341
Coresite Realty Corporation	30,900	820	995
CubeSmart	344,600	6,161	5,493
DiamondRock Hospitality Co	238,100	2,821	2,750
DuPont Fabros Technology Inc	223,400	5,239	5,520
Equity Lifestyle Properties	95,400	3,640	3,456
Everest Re Group Ltd	72,890	6,957	11,361
FBL Financial Group Inc	42,000	1,857	1,881
First Interstate Bancsystem	245,500	5,905	6,965
First Midwest Bancorp Inc	118,600	1,999	2,079
First Niagara Finl Grp	110,400	1,221	1,172
First Republic Bank	141,690	4,513	7,417
Genworth Financial Inc	464,440	3,734	7,213
Greenlight Capital Re	201,700	5,712	6,799
Hanmi Financial Corporation	42,400	709	928
Hanover Insurance Group Inc	70,500	3,989	4,210
HCI Group Inc	33,400	1,226	1,787
Huntington Bancshares Inc	859,700	5,079	8,296
Jones Lang LaSalle Inc	67,590	5,720	6,921
Lakeland Financial Corp	88,100	2,764	3,436
Manning & Napier Inc	287,900	5,653	5,081
MoneyGram International Inc	35,500	792	738
PartnerRe Ltd	46,300	4,108	4,881
Platinum Underwriters Hldg Ltd	101,100	6,001	6,195
Raymond James Financial Inc	147,670	5,164	7,707
RenaissanceRe Holdings Ltd	10,700	839	1,042
RLJ Lodging Trust	254,400	5,790	6,187
Rockville Financial Inc	3,200	43	45
Sabra Health Care REIT Inc	94,400	2,615	2,468
Simmon First National Corp	61,300	2,051	2,277
Starwood Property Trust Inc	182,800	4,551	5,064
Sunstone Hotel Investors Inc	214,200	2,937	2,870
SVB Financial Group	3,000	228	315
United Community Banks Inc	256,200	4,267	4,548
Unum Group	138,200	3,661	4,848
Waddell & Reed Financial Inc Wilshire Bancorp Inc	97,900 224,100	4,668	6,375
•	224,100	1,262	2,449
Wintrust Financial Corp World Acceptance Corporation	147,200	5,718 6,391	6,789 6,118
Total Financial Services - 23.9%	69,900	203,118	244,979
Total Financial Services - 25.5%		205,116	244,979
Health Care			
Acadia Pharmaceuticals Inc	212,120	4,364	5,301
Align Technology	28,000	1,610	1,600
Alkermes PLC	237,040	4,888	9,638
Allscripts Healthcare Solution	404,430	6,250	6,252
ArthroCare Corporation	121,760	4,266	4,900
Community Health Systems Inc	183,190	8,188	7,194
Covance Inc	66,400	4,791	5,847
Cubist Pharmaceuticals Inc	137,630	6,513	9,479
Herbalife Ltd	7,300	469	575
Hill-Rom Holdings Inc	102,000	4,077	4,217
IDEXX Laboratories Inc	71,840	6,698	7,642
Mettler-Toledo International I	34,360	4,945	8,335

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
MWI Veterinary Supply, Inc	23,025	3,786	3,913
Myriad Genetics Inc	266,600	6,456	5,593
NPS Pharmaceuticals Inc	136,390	3,292	4,141
Omnicare Inc	43,900	1,805	2,650
PDL BioPharma Inc	764,600	5,089	6,453
Questor Pharmaceuticals Inc	33,500	2,070	1,824
United Therapeutics Corp	71,200	3,971	8,051
Wright Medical Group Inc	242,000	6,527	7,432
Total Health Care - 10.9%		90,055	111,037
Technology			
Alliance Data Systems Corp	37,195	2,942	9,780
Amdocs Ltd	162,000	5,117	6,681
Arrow Electronics Inc	82,300	4,338	4,465
Avago Technologies LTD	40,600	1,433	2,147
Avnet Inc	71,900	2,422	3,172
Celestica Inc	485,600	5,275	5,050
Cirrus Logic Inc	96,800	1,997	1,977
Concur Technologies	40,345	2,810	4,163
FleetCor Technologies Inc	56,170	1,761	6,581
IGP Photonics Corporation	7,900	480	613
Informatica Corporation	110,610	3,670	4,590
Ingram Micro Inc	311,600	5,939	7,310
Inteliquent Inc	419,400	3,545	4,785
JDS Uniphase Corporation	245,820	3,719	3,192
Lexmark International Inc	35,100	1,114	1,247
Manhattan Associates Inc	54,200	4,091	6,367
	68,800	4,091	4,605
MarketAxess Holdings Inc			
Marvell Technology Group LTD	479,000	6,017	6,888
NXP Semiconductor NV	143,180	4,589	6,576
QLIK Technologies Inc	206,550	4,503	5,500
QLogic Corporation	541,500	6,257	6,406
ServiceNow Inc	89,830	4,564	5,031
Skyworks Solutions Inc	104,240	2,268	2,977
Total System Services Inc	191,680	4,837	6,379
United Online Inc	27,242	322	375
VeriFone Holdings Inc	231,750	5,704	6,216
Xyratex Ltd Total Technology - 12.3%	173,100	1,900 96,138	2,300 125,373
		,	- )
Utilities Atmos Energy Corp	124,100	5,204	5,637
CMS Energy Corporation	181,000	5,040	4,845
El Paso Electric Company	189,500	5,883	6,653
Great Plains Energy Inc	137,700	3,038	3,338
New Jersey Resources Corp	115,900	5,148	5,359
Pinnacle West Capital Corp	130,600	5,812	6,911
PNM Resources Inc	54,000	679	1,302
Vectren Corp	187,400	6,550	6,654
Total Utilities - 3.9%	107,100	37,354	40,699
Total Equity Securities - 98.9%		804,237	1,012,319
<u>Short-term Issue</u> Dreyfus Cash Management Institutional Fund - 1.0%	10,202,539	10,203	10,203
Investments Made with Cash Collteral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		66,777	66,777
Mellon SL DBT II Liquidating Fund		392	388
Total Investments Made with Cash Collateral for Securities Loaned - 6.6%		67,169	67,165
Total Investments - 106.5%	\$	881,609	\$ 1,089,687
	÷	001,007	1,002,007

#### Statement of Operations - Unaudited Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Dividends, net of foreign withholding taxes (\$3)	\$	1,599	\$	7,978
Net securities lending income		219		739
Total investment income		1,818		8,717
Expenses				
Investment advisor fees		(483)		(2,130)
Trustee fees		-		(1)
Custodian bank fees		(3)		(24)
Management fees		(24)		(131)
Fiduciary bond fees		-		(1)
Professional service fees		(6)		(31)
Total expenses		(516)		(2,318)
Investment income, net		1,302		6,399
Realized and unrealized gain from investments				
Net realized gain from investments		5,295		77,552
Net change in unrealized appreciation (depreciation) on investments		16,623		86,886
Net gain from investments		21,918		164,438
Net increase in net assets from operations	\$	23,220	\$	170,837

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

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

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date	
Operations				
Investment income, net	\$	1,302	\$	6,399
Net realized gain from investments		5,295		77,552
Net change in unrealized appreciation (depreciation) on investments		16,623		86,886
Net increase in net assets from operations		23,220		170,837
Unit transactions				
Proceeds from sale of units		1,048		55,668
Amount paid for repurchase of units		(1,017)		(47,637)
Net increase in net assets from unit transactions		31		8,031
Increase in net assets		23,251		178,868
Net assets, beginning of period		999,719		844,102
Net assets, end of period	\$	1,022,970	\$	1,022,970
Unit data				
Units sold		39,718		2,181,925
Units repurchased		(38,559)		(2,050,136)
Net increase in units		1,159		131,789

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

(Amounts in thousands, except share data)

#### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The accompanying financial statements reflect only the investments and investment-related operations of the IMB's 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	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 AJO and Westfield Capital Management (Westfield).

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value • of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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 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.

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** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

#### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1		Level 2		Level 3		Total
Equity securities	\$	1,012,319	\$	-	\$	-	\$ 1,012,319
Investments made with cash collateral							
for securities loaned		-		67,165		-	67,165
Short-term is sue		10,203		_		-	 10,203
Total	\$	1,022,522	\$	67,165	\$	-	\$ 1,089,687

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

\$ 65,618				
			Unre	alized
 Cost	Fa	ir Value	Depre	eciation
\$ 67,169	\$	67,165	\$	(4)
		-		
	\$	67,165		
\$	Cost	CostFa	Cost         Fair Value           \$ 67,169         \$ 67,165	CostFair ValueUnre\$ 67,169\$ 67,165\$

#### NOTE 5. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with AJO and Westfield to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to AJO consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.25 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended December 31, 2013, was 0.50 percent.

The fees paid to Westfield include a base fee of 0.10 percent annually of net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Growth index over rolling three-year periods. The maximum fee allowable under the agreement is 1.00 percent annually of the net assets under management. The effective fee rate earned by Westfield for the period ended December 31, 2013, was 0.41 percent.

#### NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 22.35
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized gain on investment transactions	 4.47
Total from investment operations	 4.64
Net asset value at December 31, 2013	\$ 26.99
Total Return *	 20.8%
Supplemental Data:	
Net assets, end of period	\$ 1,022,970
Ratio to average net assets:	
Expenses **	0.51%
Net investment income **	1.40%
Portfolio turnover rate	61.51%

\* 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 7. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Teachers' Retirement System	\$ 453,890
Public Employees' Retirement System	389,926
State Police Death, Disability and Retirement Fund	41,427
West Virginia Retiree Health Benefit Trust Fund	36,392
Workers' Compensation Old Fund	29,467
Judges' Retirement System	11,459
Deputy Sheriff's Retirement System	11,057
Revenue Shortfall Reserve Fund - Part B	9,912
State Police Retirement System	8,031
Coal Workers' Pneumoconiosis Fund	7,312
Public Employees Insurance Agency	5,534
West Virginia Prepaid Tuition Trust Fund	4,847
Board of Risk and Insurance Management	3,815
Emergency Medical Services Retirement System	3,567
Wildlife Endowment Fund	3,239
West Virginia Department of Environmental Protection Agency	1,486
West Virginia Department of Environmental Protection Trust	781
Workers' Compensation Self-Insured Guaranty Risk Pool	412
Workers' Compensation Uninsured Employers' Fund	278
Municipal Model A	85
Municipal Police Officers' and Firefighters' Retirement System	53
Total	\$ 1,022,970

# **Financial Statements - Unaudited**

December 31, 2013

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

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

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$386,306)		\$ 1,220,068
Liabilities		
Accrued expenses		 70
	Net assets	\$ 1,219,998
Analysis of net assets		
Paid-in capital		\$ 395,290
Accumulated undistributed net investment loss		(40,219)
Accumulated undistributed net realized gain from investments		31,165
Unrealized net appreciation of investments		 833,762
	Net assets	\$ 1,219,998
Unit data		
Units outstanding		20,951,171
Net asset value, unit price		\$ 58.23

## Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fair Value		
Investment in Other Fund					
Silchester International Value Equity Group Trust - 100.0%	12,242,140	\$ 386,306	\$	1,220,068	
Investment Objective - To achieve desired exposure to equity					
securities of companies ordinarily incorporated in countries					
other than the United States.					
Redemption Provisions - Monthly on the first business day.					

No underlying investments exceed 5% of net assets of the International Qualified Pool.

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

Period Ended December 31, 2013\*

(Amounts in thousands)

	Ν	Ionth	Year To Date			
Investment income	\$	-	\$	-		
Expenses						
Investment advisor fees		(522)		(2,985)		
Trustee fees		-		(2)		
Management fees		(28)		(164)		
Fiduciary bond fees		-		(1)		
Professional service fees		(7)		(39)		
Total expenses		(557)		(3,191)		
Investment loss, net		(557)		(3,191)		
Realized and unrealized gain from investment						
Net realized gain from investment		357		1,991		
Net change in unrealized appreciation (depreciation) on investment		17,695		184,309		
Net gain from investments		18,052		186,300		
Net increase in net assets from operations	\$	17,495	\$	183,109		

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

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

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(557)	\$	(3,191)	
Net realized gain from investment		357		1,991	
Net change in unrealized appreciation (depreciation) on investment		17,695		184,309	
Net increase in net assets from operations		17,495		183,109	
Unit transactions					
Proceeds from sale of units		35		276	
Amount paid for repurchase of units		-		(73)	
Net increase in net assets from unit transactions		35		203	
Increase in net assets		17,530		183,312	
Net assets, beginning of period		1,202,468		1,036,686	
Net assets, end of period	\$	1,219,998	\$	1,219,998	
Unit data					
Units sold		611		5,171	
Units repurchased		-		(1,399)	
Net increase in units		611		3,772	

\*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 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	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' (Silchester) Value Equity Group Trust. The Pool's objective is 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

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio investment is determined as follows:

Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

**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.

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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of the investment fund in which the Pool invests that are reflected in the reported net asset value of such fund.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

#### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

(Amounts in thousands, except share data)

#### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level	Level 1		Level 2	Leve	el 3	Total		
Investment in other fund	\$	-	\$	1,220,068	\$	-	\$	1,220,068	

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

#### NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with Silchester to manage the investments of the Pool. The Pool pays these advisory fees, based on end of month assets under management, by redeeming shares from the commingled fund managed by Silchester.

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended December 31, 2013, was 0.51 percent.

(Amounts in thousands, except share data)

#### NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 49.49
Income from investment operations:	
Net investment loss	(0.15)
Net realized and unrealized gain on investment transactions	 8.89
Total from investment operations	 8.74
Net asset value at December 31, 2013	\$ 58.23
Total Return *	17.7%
Supplemental Data:	
Net assets, end of period	\$ 1,219,998
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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee fund.

#### NOTE 6. SCHEDULE OF PARTICIPATION

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

Participant	Ac	count Value
Teachers' Retirement System	\$	599,854
Public Employees' Retirement System		520,915
State Police Death, Disability and Retirement Fund		54,972
Judges' Retirement System		15,182
Deputy Sheriff's Retirement System		14,309
State Police Retirement System		10,091
Emergency Medical Services Retirement System		4,492
Municipal Model A		118
Municipal Police Officers' and Firefighters' Retirement System		65
Total	\$	1,219,998

# **Financial Statements - Unaudited**

December 31, 2013

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

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

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$75,341)		\$ 143,604
Liabilities		
Accrued expenses		 8
	Net assets	\$ 143,596
Analysis of net assets		
Paid-in capital		\$ 52,246
Accumulated undistributed net investment loss		(5,322)
Accumulated undistributed net realized gain from investments		28,409
Unrealized net appreciation of investments		68,263
	Net assets	\$ 143,596
Unit data		
Units outstanding		2,665,713
Net asset value, unit price		\$ 53.87

## Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fa	air Value
Investment in Other Fund				
Silchester International Value Equity Trust - 100.0%	1,372,406	\$ 75,341	\$	143,604
Investment Objective - To achieve desired exposure to equity				
securities of companies ordinarily incorporated in countries				
other than the United States.				
Redemption Provisions - Monthly on the first business day.				
No underlying investments exceed 5% of net assets of the				
International Nonqualified Pool.				

### Statement of Operations - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Da	
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(73)		(422)
Management fees		(3)		(19)
Professional service fees		(1)		(5)
Total expenses		(77)		(446)
Investment loss, net		(77)		(446)
Realized and unrealized gain from investment				
Net realized gain from investment		34		188
Net change in unrealized appreciation (depreciation) on investment		2,091		21,739
Net gain from investments		2,125		21,927
Net increase in net assets from operations	\$	2,048	\$	21,481

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

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

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(77)	\$	(446)	
Net realized gain from investment		34		188	
Net change in unrealized appreciation (depreciation) on investment		2,091		21,739	
Net increase in net assets from operations		2,048		21,481	
Unit transactions					
Proceeds from sale of units		1,465		4,789	
Amount paid for repurchase of units		(1,461)		(4,765)	
Net increase in net assets from unit transactions		4		24	
Increase in net assets		2,052		21,505	
Net assets, beginning of period		141,544		122,091	
Net assets, end of period	\$	143,596	\$	143,596	
Unit data					
Units sold		27,588		98,382	
Units repurchased		(27,511)		(97,902)	
Net increase in units		77		480	

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(Amounts in thousands, except share data)

#### NOTE 1. DESCRIPTION OF THE ENTITY

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

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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	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' (Silchester) Value Equity Trust. The Pool's objective is 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

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio investment is determined as follows:

Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

**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.

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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of the investment fund in which the Pool invests that are reflected in the reported net asset value of such fund.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

#### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

(Amounts in thousands, except share data)

#### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level	1	 Level 2	Leve	el 3	 Total
Investment in other fund	\$	-	\$ 143,604	\$	-	\$ 143,604

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

#### NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with Silchester to manage the investments of the Pool. The Pool pays these advisory fees, based on end of month assets under management, by redeeming shares from the commingled fund managed by Silchester.

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended December 31, 2013 was 0.62 percent.

(Amounts in thousands, except share data)

#### NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 45.81
Income from investment operations:	
Net investment loss	(0.17)
Net realized and unrealized gain on investment transactions	 8.23
Total from investment operations	 8.06
Net asset value at December 31, 2013	\$ 53.87
Total Return *	 17.6%
Supplemental Data:	
Net assets, end of period	\$ 143,596
Ratio to average net assets:	
Expenses **	0.66%
Net investment income **	-0.66%
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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee fund.

#### NOTE 6. SCHEDULE OF PARTICIPATION

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

Participant	Acco	unt Value
West Virginia Retiree Health Benefit Trust Fund	\$	49,560
Workers' Compensation Old Fund		42,797
Revenue Shortfall Reserve Fund - Part B		13,695
Coal Workers' Pneumoconiosis Fund		10,816
Public Employees Insurance Agency		7,786
Board of Risk and Insurance Management		5,793
Wildlife Endowment Fund		4,752
West Virginia Prepaid Tuition Trust Fund		4,559
West Virginia Department of Environmental Protection Agency	/	1,982
West Virginia Department of Environmental Protection Trust		850
Workers' Compensation Self-Insured Guaranty Risk Pool		602
Workers' Compensation Uninsured Employers' Fund		404
Total	\$	143,596

# **Financial Statements - Unaudited**

December 31, 2013

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

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

(Amounts in thousands, except unit data)

#### Assets

Investments at fair value (cost \$2,373,456), including securities on loan of \$97,242 (Note 4)	\$ 2,598,541
Cash denominated in foreign currencies (cost \$4,768)	4,728
Receivables:	7
Investments sold	957
Dividends	2,510
Foreign tax withholding	1,905
Securities lending income	73
Unrealized appreciation on foreign currency contracts (Note 5)	 2
Total assets	2,608,716
Liabilities	
Accrued expenses	4,034
Payable for investments purchased	3,051
Payable upon return of securities loaned (Note 4)	96,626
Unrealized depreciation on foreign currency contracts (Note 5)	 7
Total liabilities	 103,718
Net assets	\$ 2,504,998
Analysis of net assets	
Paid-in capital	\$ 1,242,403
Accumulated undistributed net investment income	397,974
Accumulated undistributed net realized gain from investments	570,341
Accumulated undistributed net realized gain from foreign currency transactions	69,214
Unrealized net appreciation of investments	282,962
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	 (57,896)
Net assets	\$ 2,504,998
Unit data	
Units outstanding	96,792,806
Net asset value, unit price	\$ 25.88

## Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost		Fair Value	
Equity Securities					
Argentina Nortel Inversora SA - 0.1%	101,540	\$	2,095	\$	2,021
Australia					
ALS Ltd	184,583		2,009		1,455
Arrium Ltd	2,832,991		6,584		4,435
Atlas Iron Ltd	1,074,101		1,088		1,105
Ausdrill Ltd	615,106		1,674		567
Australand Property Group	115,747		412		399
Australian Education Trust	32,463		45		44
Australian Pharmaceutical Ind	221,234		128		119
BC Iron Ltd	175,767		800		816
Boart Longyear Group	934,400		2,866		322
Carsales.com	252,379		2,175		2,301
Challenger Ltd Devine Ltd	1,733,075		7,314 7		9,613 5
	7,499 1,054,332		3,927		
Downer EDI Ltd	80,764		213		4,584 217
GBST Holdings Ltd Henderson Group PLC	355,978		1,252		1,334
Hills Holdings Ltd	109,648		1,252		1,334
ISelect Ltd	1,053,859		1,713		1,362
JB Hi-Fi Ltd	51,875		1,067		998
Leighton Holdings Ltd	209,500		3,679		3,019
Lend Lease Corporation Ltd	868,400		8,224		8,655
Maca Ltd	19,159		47		45
Macquarie Group Ltd	133,264		2,600		6,554
Metcash Ltd	1,190,600		4,610		3,366
Mineral Resources Ltd	430,463		3,944		4,571
Monadelphous Group Ltd	84,392		1,612		1,404
Mount Gibson Iron Ltd	1,279,147		1,150		1,162
National Australia Bank Ltd	256,400		6,832		7,990
Navitas Ltd	281,111		1,606		1,617
Primary Health Care Ltd	804,100		3,728		3,561
Resolute Mining Ltd	342,005		206		170
Ridley Corporation Ltd	44,972		37		35
Rio Tinto Ltd	173,344		9,402		10,574
SAI Global Ltd	378,477		1,766		1,314
Seven Group Holdings Ltd	374,000		2,637		2,687
Skilled Group Ltd	48,195		163		147
Southern Cross Media Group	1,537,398		3,078		2,324
Sydney Airport	141,200		529		480
Tassal Group Ltd	71,656		218		212
TFS Corporation Ltd	77,617		65		70
Tiger Resources Ltd	280,424		93		87
Titan Energy Services Ltd	97,845		270		222
Treasury Wine Estates	371,237		1,835		1,601
Virtus Health Pty Ltd	321,022 59,913		1,894 54		2,510 52
Watpac Ltd Total Australia - 3.8%	39,915		93,730		94,276
Austria					
C.A.T. Oil AG	12,792		342		356
CA Immobilien Anlagen AG	10,709		167		190
Conwert Immobilien Invest AG	12,775		162		164
Erste Group Bank AG	582,713		17,735		20,339
EVN AG	2,885		44		46
Flughafen Wien AG	1,739		135		146
OMV AG	238,000		9,096		11,409
S Immo AG	5,368		36		39
Semperit AG	2,120		105		105
Voestalpine AG	139,000		4,807		6,690
Zumtobel AG	13,184		218		206
Total Austria - 1.6%			32,847		39,690

### Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Belgium			
Arseus NV	7,458	236	284
Banque Nationale de Belgique	17	66	70
Barco NV	35,900	2,343	2,805
Bekaert NV	7,767	323	275
CFE	3,237	267	289
Deceuninck NV	15,215	36	36
Delhaize Le Lion SA	135,800	8,171	8,084
Exmar NV	21,560	323	330
Melexis NV	3,464	111	111
Resilux	339	44	44
Sioen Industries NV	3,057	35	36
ThromboGenics NV Total Belgium - 0.6%	51,061	1,887 13,842	1,418 13,782
Bermuda			
Apt Satellite Holdings Ltd	34,000	37	40
BW Offshore Ltd	170,764	231	204
China LotSynergy Holdings	2,980,000	76	192
China Yuchai International Ltd	169,330	2,896	3,534
Clear Media Ltd	46,000	37	39
Cosan Ltd	265,633	5,043	3,644
Credicorp Ltd	23,860	2,810	3,167
Dickson Concepts Ltd	1,628,500	1,191	991
Dukang Distillers Holdings Ltd	103,000	35	25
Emperor International Holdings	362,000	106	98
First Pacific Company Ltd	12,266,314	6,302	13,953
Fly Leasing Ltd	16,210	240	260
Golden Ocean Group Ltd	124,605	190	299
Labixiaoxin Snacks Group Ltd	2,856,000	1,736	1,915
Le Saunda Holdings Ltd	80,000	37	38
Nam Cheong Ltd	267,000	62 2 870	67
Nine Dragons Paper Holdings Playmates Holdings Ltd	3,542,000 130,000	2,870 182	3,083 173
Skyworth Digital Holdings Ltd	6,298,000	3,059	3,468
Tsakos Energy Navigation Ltd	17,667	92	106
Varitronix International Ltd	783,000	784	837
Vostok Nafta Investment	17,305	137	145
Wang On Group	7,140,000	136	123
Yue Yuen Industrial Holdings	1,682,000	3,440	5,618
Total Bermuda - 1.7%	_,	31,729	42,019
Brazil			
Banco do Brasil SA	787,501	9,054	8,145
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	3,475
Banco Santander Brasil SA	1,254,490	14,439	7,652
Bematech SA	83,300	289	325
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,214
Centrais Eletricas Brasileiras	1,465,070	11,605	3,795
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,463
CETIP CIA Barrana Da Farazia	275,000	3,461	2,821
CIA Paranaense De Energia	198,080	2,402	1,872
CIA Paranaense De Energia - Preferred Stock Companhia de Saneamento	399,900 622,800	7,685	5,175
Companhia Energetica de Minas - Preferred Stock	348,718	3,496 3,045	6,985 2,071
Companhia Paranaense	254,930	4,173	3,350
Duratex SA	26,600	4,175	148
EDP-Energias do Brasil SA	30,500	173	143
Eletropaulo Metropolitana SA - Preferred Stock	78,900	340	313
Embraer SA	489,228	12,804	15,743
Itau Unibanco Holding SA	449,500	6,694	6,100
JBS SA	1,206,300	4,114	4,484
Kroton Educacional SA	299,600	3,127	4,986
Light SA	381,900	3,485	3,581
	301.900		

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Marcopolo SA - Preferred Stock	148,200	357	320
Marfrig Frigorificos e Comerci	1,932,785	10,562	3,277
Petroleo Brasileiro SA	981,842	24,726	14,423
Petroleo Brasileiro SA - Preferred Stock	535,900	7,158	3,880
Randon Participacoes SA	49,600	284	242
Saraiva SA	5,500	70	61
SLC Agricola SA	15,100	139	131
Telefonica Brasil	512,929	6,829	9,858
Tim Participacoes SA	322,541	6,004	8,463
Vale SA	376,900	7,399	5,748
Vale SA - Preferred Stock	503,000	11,332	6,978
Viver Incorporadora e Construr	3,047,346	4,813	323
Total Brazil - 5.6%		186,186	140,651
Canada			
Aastra Technologies Ltd	6,100	219	254
Agrium Inc	74,400	5,713	6,804
Altus Group Ltd	22,340	297	353
Atrium Innovations Inc	3,800	69	87
Bankers Petroleum Ltd	57,600	218	237
Bellatrix Exploration Ltd	4,925	34	36
Canadian Imperial Bank	103,400	6,667	8,829
Canadian Tire Corporation Ltd	119,100	8,374	11,152
Canam Group Inc	29,100	329	373
Canelson Drilling Inc	11,200	69	71
Canfor Pulp Products Inc	18,536	199	179
Cascades Inc	20,000	121	130
Cathedral Energy Services Ltd	7,173	35	34
Celestica Inc	597,200	3,867	6,205
Cipher Pharmaceuticals Inc	5,700	39	42
Clearwater Seafoods Inc	10,570	80	82
Cogeco Cable Inc	55,900	2,514	2,524
Cogeco Inc	1,600	72	74
Contrans Group Inc	6,724	87	84
Davis & Henderson Corp	44,966	1,165	1,261
Dominion Diamond Corp	14,316	195 85	205 79
Eagle Energy Trust - Unit	10,379 3,500	85 46	57
Easyhome Ltd Ensign Energy Services Inc	239,300	3,624	3,768
Entertainment One Ltd	11,048	43	47
Equal Energy Ltd	10,864	56	58
Equitbale Group Inc	800	38	38
Genworth MI Canada Inc	119,200	3,394	4,109
Gluskin Sheff & Associates	11,000	219	266
Great Canadian Gaming Corp	16,200	219	200
High Arctic Energy Services	11,514	39	40
High Liner Foods Inc	1,300	52	59
Horizon North Logistics Inc	8,400	69	79
KP Tissue Inc	2,458	41	40
Laurentian Bank of Canada	90,174	2,812	3,982
Linamar Corporation	7,300	240	304
Longview Oil Corporation	41,670	209	189
Lucara Diamond Corporation	38,500	48	63
Magna International Inc	138,500	7,024	11,354
Mandalay Resources Corp	51,000	36	37
McCoy Corporation	13,700	92	88
Metro Inc	89,000	3,961	5,436
Mullen Group Ltd	15,700	423	420
National Bank of Canada	91,800	4,727	7,637
North American Energy Partners	13,129	76	76
North West Company Inc	2,542	62	62
Pacific Rubiales Energy Corp	163,900	3,770	2,829
Parex Resources Inc	70,524	417	437
Pason Systems Inc	10,600	219	229
Petroamerica Oil Corp	401,297	126	130
	-10-10-1	120	150

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PHX Energy Services Corp	4.811	58	57
Precision Drilling Corporation	293,900	3,060	2,750
Rogers Communications Inc	88,000	3,393	3,981
Sandvine Corporation	42,138	108	117
Savanna Energy Services Corp	20,300	149	162
Sherritt International Company	604,400	3,606	2,105
Stantec Inc	3,300	208	205
Tamarack Valley Energy Ltd	14,000	51	51
Teck Corporation	191,900	6,308	4,994
Tekmira Pharmaceuticals Corp	14,661	126	117
Torstar Corporation	7,300	40	40
Transcontinental Inc	239,200	3,637	3,291
Transglobe Energy Corp	24,518	226	205
Trinidad Drilling Ltd	32,600 8,600	315 227	302 233
Uni-Select Inc Westjet Airlines Ltd	276,800	34	7,274
Yellow Media Ltd	15,538	282	301
Zargon Oil & Gas Ltd	29,511	216	234
Total Canada - 4.3%	29,511	84,571	107,571
		04,571	107,371
Cayman Islands	14.450	2 20 4	0.570
Baidu Inc	14,460	2,294	2,572
Bauhaus International Holdings	110,000	39	37
Bosideng International Holding	37,908,200	9,588	7,138
Cecep Costin New Materials	88,000	47	44
Chaoda Modern Agriculture Ltd	19,491,636	12,313	2,242 134
China Cord Blood Corp China Lodoing Group Ltd	33,417 1,901	135 44	58
China Lodging Group Ltd China Shanshui Cement Group	3,932,000	2,724	1,689
China Taifeng Beddings Holding	162,000	37	37
China ZhengTong Auto Services	2,186,800	1,690	1,402
Eurasia Drilling Company Ltd	92,203	3,517	4,149
Ginko International Company	167,000	2,882	3,155
Hengan International Group	321,000	3,259	3,792
Kingboard Laminates Holding	3,250,500	2,844	1,379
Minth Group Ltd	912,000	1,497	1,894
PNG Resources Holdings Ltd	4,552,000	69	50
Silicon Motion Technology	9,283	129	131
TAL Education Group	20,570	384	452
Tencent Holdings Ltd	107,100	4,647	6,832
Xingda International Holdings	139,000	88	83
Xinyi Glass Holdings Co Ltd	1,778,000	927	1,568
Xinyuan Real Estate Co Ltd	46,516	319	249
Yestar International Holding	150,000	39	43
Yingde Gases	12,202,500	11,391	12,779
Total Cayman Islands - 2.1%		60,903	51,909
China			
Bank of China Ltd	17,159,000	5,669	7,900
China Bluechemical Ltd	5,766,000	3,338	3,607
China Coal Energy Co	4,320,000	3,855	2,429
China Construction Bank Corp	8,456,100	6,693	6,380
China Longyuan Power Group	2,269,000	2,919	2,923
China Minsheng Banking Corp	2,723,000	3,560	3,024
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	12,672
China Railway Construction Ltd	4,431,500	4,433	4,412
China South Locomotive	5,195,000 7,926,000	3,796 1,644	4,261 1,012
Chongqing Machinery & Electric Dongfeng Motor Group Company	3,078,000	4,454	4,819
Great Wall Motor Company Ltd	485,000	4,434 359	2,677
Guandgong Electric Power	272,600	161	162
Harbin Power Equipment Company	3,886,000	4,295	2,516
Luthai Textile Co Ltd	65,400	4,295	2,510
Ping An Insurance Co	753,000	5,808	6,745
Shanghai Electric Group Co	13,088,000	5,453	4,760
on Enterne Group Co	15,000,000	5,155	-,,,50

## December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shanghai Jin Jiang	298,000	82	101
Sichuan Xinhua Winshare	6,141,000	1,492	3,382
Sinopec Shanghai Petrochemical	306,000	80	88
Sinotrans Ltd	13,220,000	2,365	4,996
Weigiao Textile Company Ltd	6,452,208	8,248	3,961
Xiamen International Port Co	264,000	36	38
Total China - 3.3%		79,229	82,956
Cyprus	10.025	02	01
Deep Sea Supply PLC	48,035	92	91
TCS Group Holdings PLC Total Cyprus - 0.2%	269,310	<u>3,612</u> 3,704	4,228 4,319
Czech Republic			
CEZ	162,300	5,652	4,224
Telefonica 02 Czech Republic	659,500	11,381	9,794
Total Czech Republic - 0.6%	-	17,033	14,018
Denmark	290	26	12
Alk-Abello A/S	380 1,911	36 74	43
Auriga Industries A/S Bakkafrost P/F	4,073	74 58	65 64
Baxkanost P/F Bavarian Nordic A/S	8,658	115	64 142
D/S Norden A/S	70,300	2,563	3,701
DFDS A/S	497	35	40
FLSmidth & Co A/S	38,291	2,335	2,094
H Lundbeck A/S	14,290	312	362
Jyske Bank A/S	18,480	1,017	998
NKT Holdings A/S	7,754	370	383
Pandora A/S	63,510	2,161	3,449
Rockwool Intl A/S	1,492	236	265
Royal Unibrew A/S	288	37	39
Schouw & Co A/S	1,037	38	43
SimCorp A/S	55,243	722	2,178
Sydbank A/S	4,700	138	125
Vestas Wind Systems A/S	13,531	362	400
Total Denmark - 0.6%	-	10,609	14,391
Egypt	242.075	5.162	5.710
Eastern Tobacco - 0.2%	343,975	5,163	5,742
Finland Caverion Corporation	9,958	93	122
Cramo Oyj	7,405	153	157
HKScan OYJ	14,511	71	75
Huhtamaki	8,510	208	219
Lassila & Tikanoja Oyj	2,221	46	47
OKO Bank PLC	255,900	2,962	5,155
TietoEnator Oyj	171,000	4,238	3,874
Tikkurila Oyj Total Finland - 0.4%	2,748	71 7,842	75 9,724
		.,	,,, <u> </u>
France Alstom SA	88,769	3,131	3,238
Alten	4,901	222	223
Altran Technologies SA	210,372	1,494	1,848
Axa	343,200	8,663	9,558
Bigben Interactive	10,054	103	115
BNP Paribas	93,300	6,860	7,283
Bonduelle SCA	1,510	38	40
Boursorama	3,563	39	40
G IN		93	96
Canal Plus	11,272	95	20
Canal Plus Chargeurs	21,161	164	142

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Credit Agricole SA	510,196	3,980	6,542
Etablissements Maurel et Prom	34,482	564	578
Groupe Crit	2,844	117	121
Haulotte Group	4,315	54	65
Ingenico SA	22,301	1,024	1,791
Interparfums SA	2,581	103	111
Jacquet Metal Service	5,409	94	97
Lagardere SCA	49,963	1,800	1,860
Le Belier	4,797	110	108
Lectra	12,867	125	147
Manitou BF SA	2,266	43	43
Medica	11,256	295	294
Metropole Television	35,660	806	818
MGI Coutier	1,191	149	161
Montupet	6,215	258	275
Neopost SA	61,464	4,605	4,745
Norbert Dentressangle	767	90	99
Orpea	3,998	214	233
Plastic Omnium SA	3,191	93	89
PSA Peugeot Citroen	90,477	1,038	1,177
Renault SA	56,600	4,812	4,559
Sanofi-Synthelabo SA	91,500	6,353	9,723
SCOR SE	152,600	3,648	5,586
Soc Ind D'Aviations Latecoere	10,303	185	190
Societe Television Francaise 1	116,577	2,219	2,251
Sopra Group	2,876	257	291
STEF-TFE	538	36	40
Synergie SA	4,015	75	81
Technicolor	33,572	178	178
Teleperformance	63,335	2,305	3,866
Total SA	232,600	14,724	14,272
Trigano SA	6,472	135	141
Ubisoft Entertainment SA	145,917	1,550	2,067
Valeo SA	103,044	5,489	11,420
Vivendi Universal Total France - 4.2%	287,800	7,839 86,338	7,596
Germany	71.555	1.062	2 0 2 0
Aareal Bank AG	71,555	1,862	2,838
ADVA AG Optical Networking	20,747	110	107
Aixtron AG	144,288	1,946	2,091
Allgeier SE	3,534	77	76
Allianz AG	67,400	9,038	12,106
BASF AG	60,900	2,832	6,503
Bauer AG	1,978	48	51
Bayer AG	27,900	1,488	3,919
Baywa-Bayerische Warenvermit	1,645	85 387	86 405
Bechtle AG	5,945		
Biotest AG Cancom SE	1,447	115	152
Centrotec Sustainable AG	1,956	79 134	83
	5,280		135
Comdirect Bank AG Deutsche Bank AG	7,489	86 10,083	86 6,837
Dialog Semiconductor PLC	143,100 143,065	2,762	3,082
	20,902		2,734
Draegerwerk AG - Preferred Stock E.On AG	252,600	2,183 7,276	4,669
ELMOS Semiconductor AG	11,364	155	4,009
Euromicron AG	7,265	155	108
Freenet AG	340,600	5,358	10,222
LICCHCLAU		5,358 2,727	2,925
Gerresheimer AG		2,121	2,923
	41,756		266
Gildemeister AG	11,470	367	366
Gildemeister AG Homag Group AG	11,470 1,498	367 37	39
Gerresheimer AG Gildemeister AG Homag Group AG Indus Holdings AG Jenoptik AG	11,470	367	

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KSB AG	102	63	61
Kuka AG	4,727	222	222
Leoni AG	19,645	1,335	1,471
Manz AG	2,287	176	196
MorphoSys AG	29,720	1,373	2,287
Muenchener Rueckversicherungs	45,600	7,822	10,063
MUT Aero Engines Holding AG	30,177	2,304	2,969
Nordex SE	55,178	817	730
Norma Group SE	4,398	222	219
Pfeiffer Vacuum Technology AG	21,276	1,705	2,900
QSC AG	86,257	537	510
Rheinmetall AG	24,598	1,496	1,520
Rhoen-Klinikum AG	47,443	1,323	1,390
RWEAG	138,800	8,663	5,088
Sixt SE	3,437	83	91
Softing AG	1,990	46	39
Stada Arzneimittel AG	118,840	5,936	5,883
Stroeer Media AG	5,205	91	93
TUI AG	180,150	1,646	2,973
Villeroy & Boch AG - Preferred Stock	2,684	38	39
Volkswagen AG Vossloh AG	55,300 12,596	7,067	15,004 1,258
Wacker Neuson SE	2,322	1,167 38	1,238
Wincor Nixdorf AG	6,528	432	453
Total Germany - 4.7%	0,528	95,971	118,063
Greece			
Alapis Holding Ind & Commer	46,477	1,132	3
Bank of Greece	1,664	35	34
Total Greece - 0.0%		1,167	37
Hong Kong			
AIA Group Ltd	1,076,800	4,750	5,402
Beijing Enterprises Holdings	681,000	4,216	6,754
Bonjour Holdings Ltd	882,000	197	192
Champion Technology Holdings	1,852,000	37	34
Cheung Kong Holdings Ltd	361,000	4,559	5,699
China Mobile (Hong Kong) Ltd	1,775,500	17,325	18,410
Citic Pacific Ltd	2,143,000	4,154	3,278
CNOOC Ltd	2,767,000	5,771	5,146
Dah Sing Banking Group	41,600	78	73
Dah Sing Financial Group	28,000	173	161
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,121
Fushan Intl Energy Group Ltd	5,912,000	1,964	2,074
Galaxy Entertainment Group	796,000	2,411	7,140
Global Bio-Chem Technology	1,824,000	429	141
Jingwei Textile Machinery	68,000	45	53
Johnson Electric Hldg Ltd	116,500	95	113
Liu Chong Hing Ivestment Ltd	90,000	192	172
Shenzhen Expressway Company	186,000	81	84
Shun Tak Holdings Ltd	364,000	211	214
Techtronic Industries Co Ltd Total Hong Kong - 2.3%	428,000	1,126 50,476	1,214 58,475
Hungary Magyar Telekom - 0.2%	3,864,270	15,829	5,628
India			
Grasim Industries Ltd	76,500	4,139	3,357
HDFC Bank Ltd	116,800	3,926	4,023
ICICI Bank Ltd	197,935	4,168	3,957
Indiabulls Housing Finance Ltd	954,400	3,479	3,679
Indian Oil Corporation Ltd	2,966,995	13,601	10,272
ITC Ltd	631,324	2,996	3,285
Maruti Suzuki India Ltd	96,285	2,460	2,746
	,	,	,

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
McLeod Russel India Ltd	346,493	2,094	1,802
Reliance Infrastructure Ltd	2,011,955	18,182	13,848
Rural Electrification Corp	1,522,000	5,776	5,428
Tata Chemicals Ltd	2,074,788	10,521	9,221
Tata Motors Ltd	147,000	3,641	4,528
Ultra Tech Cement Ltd	42,873	1,494	1,223
United Phosphorus Ltd	5,082,237	12,118	16,264
Zee Entertainment Enterprises	709,105	2,981	3,171
Total India - 3.5%	-	91,576	86,804
Indonesia			
Bank Rakyat Indonesia	3,859,500	2,781	2,299
Energi Mega Persada Tbk	4,916,000	36	28
Indofood Sukses Mak Tbk	4,640,000	2,639	2,516
Jakarta Int'l Hotels & Dev	61,000	8	7
Lippo Cikarang PT	196,000	83	79
PT XL Axiata Tbk	11,421,870	4,580	4,880
Timah Tbk PT	12,977,000	2,715	1,706
Total Indonesia - 0.5%		12,842	11,515
	120.212	10	
Circle Oil PLC	129,313	40	42
Greencore Group PLC	259,709	799	959
Icon PLC	32,130	1,306	1,299
Irish Life & Permanent Group	398,100	6,377	25
Smurfit Kappa Group PLC	121,686	1,889	2,995
Total Produce PLC Total Ireland - 0.2%	82,700	92	93
Total Ireland - 0.2%		10,503	5,413
Israel	4.020	42	45
Airport Cith Ltd	4,930	43 160	45 159
Discount Investment Corp	21,814		201
Elbit Systems Ltd	3,319 3,239	176 37	201 44
Elco Holdings Enzymotec Ltd	1,478	41	44 40
Internet Gold Golden Lines	537	6	40 5
Israel Discount Bank	1,644,552	3,628	3,140
Magic Software Enterprises	5,876	37	42
Nova Measuring Instruments Ltd	9,845	88	97
Orbotech Ltd	23,114	293	313
Syneron Medical Ltd	259,721	2,711	3,195
Teva Pharmaceutical Ltd	171,700	6,922	6,866
Total Israel - 0.6%		14,142	14,147
Italy			
A2A SpA	526,298	590	617
ACEA SpA	15,134	157	173
Amplifon SpA	17,651	94	98
Ascopiave SpA	81,422	188	201
Astaldi SpA	32,515	322	343
Azimut Holding SpA	75,048	1,908	2,051
Banca Ifis SpA	18,281	280	326
Biesse SpA	8,901	54	65
Brembo SpA	10,707	283	289
Carraro SpA	20,888	81	87
Cememterie del Tirreno	42,141	202	242
CIR SpA	98,378	162	155
Cofide-Compagnia Finanziaria	96,920	76	75
Credito Emiliano SpA	225,668	1,703	1,808
Delclima	51,646	81	90
DiaSorin	43,201	1,815	2,029
Emak SpA	40,182	48	45
Enel SpA	1,614,200	7,873	7,060
	2 004	115	125
Engineering Ingegneria Info ENI SpA	2,094	115	125

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
ERG SpA	22,615	280	304
Finmeccanica SpA	276,900	4,130	2,100
FNM SpA	100,972	36	67
Fondiaria - Sai SpA	910,792	1,682	2,944
Gruppo Editoriale L'Espresso	40,567	78	76
Impregilo SpA	114,411	747	770
Iren SpA	100,744	152	155
Italcementi SpA	8,605	75	74
Italmobiliare SpA	5,498	181	186
La Doria SpA	25,737	136	138
Mediaset SpA	228,751	1,154	1,086
Prysmian SpA	77,970	1,255	2,010
Recordati SpA	12,749	172	184
Reno de Medici SpA	96,615	37	36
Reply SpA	2,213	146	174
Safilo Group SpA	115,117	2,095	2,697
Servizi Italia SpA	17,001	93	93
Sesa SpA	3,600	59	59
Sogefi SpA	61,324	349	369
Tesmec SpA	70,461	77	72
Tiscali SpA	1,478,612	89	87
Unipol Gruppo Finanziario	62,741	338	376
Total Italy - 1.6%		40,907	40,162
Japan	500.000	22/7	0.165
77 Bank Ltd	509,000	2,267	2,465
Achille Corporation	23,000	37	32
Aeon Fantasy Co Ltd	2,600	39	40
Ahresty Corporation	19,300	156	155
AI Holdings Corp	22,200	278	277
Aichi Steel Corporation	11,000	52	46
Aichi Toyota Motor Company Ltd	2,000	35	34
Ain Pharmaciez Inc	31,600	1,477	1,554
Airport Facilities Co Ltd	7,500	64 79	62
Aizawa Securities Company Ltd	10,900	78	95
Alpine Electronics Inc	16,800	217	235
Amiyai Tei Co Ltd	2,100	75	75 48
Amuse Inc	2,500	47 74	48 69
Anabuki Kosan Inc	24,000 29,900	104	69 96
AOC Holdings Inc			
Arakawa Chemical Industries ARC Land Sakamoto Co Ltd	18,100	168 36	161 42
	2,400 7,000	41	42 40
Arisawa Mfg Co Ltd	1,900	41 42	40 45
AS One Corporation Asahi Kasei Corp	1,215,000	7,239	9,525
Asahi Net Inc	37,300	181	9,525
Aska Pharmaceutical Company	36,000	270	265
Bando Chemical Industries Ltd	37,000	146	146
Bank of Iwate Ltd	1,100	49	55
BML Inc	4,400	149	149
Bookoff Corp	5,400	36	36
Brother Industries Ltd	266,300	3,655	3,641
Bunka Shutter Co Ltd	27,000	159	164
CAC Corp	10,600	96	93
Canon Marketing Japan Inc	4,600	66	64
Central Glass Company Ltd	29,000	98	97
Century Leasing System Inc	158,600	2,018	5,236
Chimney Co Ltd	18,900	2,010	238
Chiyoda Integre Company	8,700	158	144
Chudenko Corporation	5,800	94	105
Chuetsu Pulp & Paper Company	105,000	197	200
		36	34
Chuo Warehouse Co Ltd			
Chuo Warehouse Co Ltd CKD Corporation	3,800 9,400		
Chuo Warehouse Co Ltd CKD Corporation CMK Corporation	9,400 18,900	97 53	102 54

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Cocokara Fine Holdings Inc	80,100	2,067	2,113
Corona Corporation	13,400	149	145
Cosmos Initia Co Ltd	5,800	37	31
CTI Engineering Company Ltd	6,800	61	68
CyberAgent Inc	63,670	1,346	2,593
Daihen Corp	13,000	55	60
Daiichi Jitsugyo Company Ltd	13,000	57	58
Dainichiseika Color & Chem	27,000	114	123
Daio Paper Corporation	5,000	38	50
Daiseki Company Ltd	104,460	1,836	2,045
Daito Bank Ltd	196,000	203	214
Daito Pharmaceutical Co Ltd	5,900	81	83
Daiwa Industries Ltd	11,000	76	75
Daiwabo Company Ltd	220,000	430	431
DC Co Ltd	7,000	51	46
Denki Kagaku Kogyou	22,000	90	91
Denki Kogyo Co Ltd	27,000	184	187
Densan System Co Ltd	2,500	36	33
Denyo Company Ltd	3,800	45	54
Disco Corp	27,600	1,511	1,833
Don Quijote Co Ltd	26,200	994	1,588
Doutor Nichires Holdings Co	37,600	644	628
Dynam Japan Holdings Co Ltd	177,600	380	622
Edion Corporation	8,300	40	49
Eidai Co Ltd	35,000	183	174
Eiken Chemical Company Ltd	10,200	190	193
Eizo Nannao Corporation	51,700	1,645	1,321
Elematec Corporation	5,300	83	83
Foster Electric Company Ltd	58,200	951	1,074
Fuji Electric Holdings Co Ltd	97,000	435	454
Fujikura Kasei Company Ltd	28,700	153	161
Fujikura Ltd	51,000	235 74	239
Fujikura Rubber Ltd	17,000 1,300	37	165 32
Fujimori Kogyo Co Ltd Fujisash Co Ltd	16,400	41	32
Fujisash Co Etu Fujisu Frontech Ltd	8,100	72	95
Fukoku Company Ltd	9,200	86	88
Fukuda Corporation	24,000	110	113
Fukushima Industries Corp	5,800	87	88
Fuso Pharmaceutical Industries	51,000	166	166
GEO Corporation	180,000	1,846	1,615
Glory Ltd	96,600	2,436	2,504
Goldcrest Company Ltd	69,500	1,849	1,808
Gourmet Navigator Inc	14,400	369	428
Gunze Ltd	14,000	37	35
Hakuhodo Dy Holdings Inc	8,800	68	68
Hankyu REIT Inc	26	141	135
Hanwa Company Ltd	106,000	499	568
Hard Off Corporation Co Ltd	9,600	76	82
Hazama Ando Corp	291,100	1,020	1,039
Heiwa Corporation	131,100	2,220	2,123
HEIWADO Company Ltd	2,300	35	33
Higashi Nihon House Co Ltd	10,000	52	50
Higashi-Nippon Bank Ltd	17,000	37	40
Hikari Tsushin Inc	7,200	531	543
Hirano Tecseed Co	21,000	227	216
Hitachi Capital Corporation	158,100	2,867	4,610
Hitachi Zosen Fukui Corp	6,500	84	88
Hokuriku Electric Industries	19,000	26	30
H-One Company Ltd	4,300	40	41
Hoshizaki Electric Company Ltd	64,196	1,272	2,284
Hosiden Corporation	14,100	75	76
Ichiyoshi Securities Co Ltd	15,900	229	266
Idemitsu Kosan Company Ltd	16,800	353	382
laoninsa Hosan company Eta	10,000		502

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
I-Net Corp	5,000	36	40
Infocom Corporation	17,000	151	154
IT Holdings Corporation	24,000	351	379
Itochu Corp	425,300	3,006	5,256
Itochu Techno-Science Corp	35,000	1,362	1,420
Itoki Corp	36,600	201	209
Iwai Cosmo Holdings Inc	22,400	293	316
Izumi Company Ltd	11,100	359	349
Japan Aviation Electronics Ind	7,000	68	90
Japan Digital Laboratory Co	4,600	56	65
Japan Hotel REIT Investment	4,031	1,634	1,933
Japan Petroleum Exploration Co	41,500	1,638	1,573
Japan Pile Corporation	14,300 6,700	146 47	140 52
Japan Securities Finance Co Japan Vilene Company Ltd	21,000	122	118
Japan Wind Development Co	9,100	75	67
Jastec Company Ltd	31,100	241	225
JBCC Holdings Inc	8,000	63	61
J-Oil Mills Inc	73,000	207	197
JSR Corporation	90,586	1,645	1,755
JTEKT Corporation	199,500	1,844	3,398
JX Holdings Inc	778,200	4,990	4,006
Kaga Electronics Company	29,500	325	334
Kajima Corp	59,000	249	222
Kaken Pharmaceutical Co Ltd	225,000	3,453	3,382
Kanamoto Co Ltd	4,000	104	102
Kandenko Co Ltd	47,000	292	265
Kanematsu Corporation	26,000	35	43
Kato Sangyo Company Ltd	8,100	159	148
Kawasaki Kisen Kaisha Ltd	841,000	1,925	2,128
KDDI Corporation	173,900	4,643	10,705
Keihanshin Real Estate Company	12,600	69	67
Keihin Corporation	188,800	1,846 54	2,928 52
Kinden Corporation Kissei Pharmaceutical Co Ltd	5,000 18,300	414	451
Kitagawa Iron Works Co Ltd	20,000	39	38
Kitano Construction Corp	16,000	37	30
Kondotec Inc	5,500	39	39
Konica Corporation	430,000	3,048	4,292
Konishi Company Ltd	3,500	65	66
Konoike Transport Co Ltd	10,600	169	156
KRS Corporation	8,200	82	81
Ku Holdings Company Ltd	5,400	72	74
Kyodo Printing Co Ltd	41,000	113	113
Kyokuyo Co Ltd	33,000	89	84
Kyorin Co Ltd	19,900	418	427
Kyoritsu Maintenance Co Ltd	5,100	196	183
Kyowa Exeo Corporation	281,300	2,640	3,720
Kyowa Leather Cloth Co Ltd	29,200	132	130
Kyudenko Corporation	34,000	208	231
LAC Co Ltd Leopalace21 Corporation	5,500	33	35
Macnica Inc	227,900 1,800	1,423 48	1,206 48
Maeda Corporation	28,000	197	185
Maeda Road Construction Co Ltd	19,000	324	312
Mandom Corporation	2,500	84	79
Marubeni Corporation	544,000	2,695	3,913
Marubun Corporation	7,800	40	42
Maruka Machinery Co LTD	7,200	98	94
Marusan Securities Co Ltd	20,000	166	186
Matsumotokiyoshi Holdings Co	144,800	2,804	5,063
Mediceo Paltac Holdings Co	24,600	323	325
MegaChips Corp	24,700	374	378
Megmilk Snow Brand Co Ltd	145,800	2,664	1,838
Meiji Holdings Company Ltd	4,000	219	257

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mikuni Corporation	20,000	74	76
Miraca Holdings Inc	95,100	3,106	4,488
Mitani Corporation	8,800	185	182
Mito Securities Company Ltd	26,000	124	127
Mitsubishi Steel Mfg Co Ltd	22,000	62	56
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	6,893
Mitsuboshi Belting Co Ltd	27,000	152	155
Mitsui & Company Ltd	300,600	5,139	4,190
Mitsui Engineering & Shipbuild	50,000	95	103
Mitsui Home Company Ltd	7,000	34	34
Mitsui Mining Company Ltd	117,400	146	151
Mitsui Sugar Co LTD	62,000	224	238
Mitsuuroko Company Ltd	7,600	39	41
Mizuho Financial Grp Inc	3,823,500	8,077	8,294
Mochida Pharmaceutical Company	4,200	258	250
Morinaga Milk Industry Company	149,000	451	442
MTI LTD	10,800	181	172
Nabtesco Corp	108,700	2,251 143	2,508
NAC Co Ltd NAFCO Company Ltd	8,400 2,500	36	133 38
Nameo Bandai Holdings Inc	24,500	457	544
Neturen Company Ltd	11,700	102	96
Nichi Iko Pharmaceutical Co	14,600	282	225
Nichia Steel Works Ltd	21,000	75	82
Nichias Corp	14,000	95	96
Nichiha Corp	12,300	178	169
Nichii Gakkan Co	14,200	141	114
Nichirei Corporation	668,000	3,135	3,407
Nichireki Co Ltd	3,000	33	30
Niho Inter Electronics Corp	22,800	39	46
Nihon Eslead Corp	18,800	201	203
Nihon Tokushu Toryo Co Ltd	13,100	77	77
Nihon Unisys Ltd	26,400	210	232
Nikko Co Ltd	8,000	39	56
Nipon Piston Ring Co Ltd	21,000	39	40
Nippon Electric Glass Co Ltd	87,000	445	457
Nippon Flour Mills Company Ltd	84,000	402	414
Nippon Hume Corp	31,000	280	273
Nippon Prologis REIT Inc	197	1,437	1,886
Nippon Seisen Co Ltd	21,000	94	93
Nippon Signal Co Ltd	36,900	274	312
Nippon Suisan Kaisha Ltd	27,400	56	62 11 450
Nippon Telegraph & Telephone	212,800	9,540	11,459
Nishimatsu Construction Co Nishio Rent All Company Ltd	13,000 9,500	45 246	41 240
Nissan Shatai Company Ltd	5,000	240 84	73
Nissan Tokyo Sales Holdings	70,000	309	305
Nissha Printing Company Ltd	47,700	882	759
Nisshinbo Industries Inc	21,000	179	202
Nissin Electric Company Ltd	19,000	119	116
Nitto Kogyo Corporation	13,500	215	229
Nittoe Construction Co Ltd	24,700	99	94
Noevir Holdings Co Ltd	2,100	40	38
NOF Corporation	6,000	44	43
Nojima Corporation	29,000	225	215
Nomura Co Ltd	15,800	132	132
Nomura Real Estate Holdings	74,500	1,837	1,678
North Pacific Bank Ltd	705,600	3,211	2,873
NTT DoCoMo	440,000	6,738	7,221
Obic Business Consultants	1,800	61	59
OBIC Co Ltd	31,000	955	916
Ohashi Technica Inc	19,500	183	178
Oita Bank Ltd	29,000	106	108
Onoken Company Ltd	17,000	224	215
Otsuka Corporation	7,100	906	906

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Otsuka Holdings Co Ltd	275,700	8,339	7,974
Pack Corporation	2,100	39	37
Paltac Corp	14,700	196	190
Panasonic Informations Systems	8,500	254	245
Pasona Group Inc	22,600	169	159
PC Depot Corp	14,300	111	94
Penta-Ocean Construction Co	102,500	309	360
Piolax Inc	1,600	52	63
Pion Co Ltd	32,700	72	74
Plenus Co Ltd	18,900	428	423
Pola Orbis Holdings Inc	154,400	4,342	5,516
Prima Meat Packers Ltd	31,000	58	57
Qol Co Ltd	6,700	40	39
Raito Kogyo Co Ltd	16,000	129 169	118 165
Renown Inc	126,400 1,370,400	7,096	6,989
Resona Holdings Inc Rheon Automatic Machinery	18,000	98	105
Riken Keiki Co Ltd	9,300	98 75	76
Rion Co Ltd	1,400	21	22
Riso Kagaku Corporation	1,700	38	35
Rohto Pharmaceutical Company	20,000	284	305
Round One Corp	18,800	129	151
Royal Holdings Company Ltd	3,700	59	55
Ryosan Company Ltd	15,600	310	332
Ryoyo Electro Corporation	16,600	154	171
Saint Marc Holdings Co Ltd	2,100	107	100
Sakai Chemical Industry Co	11,000	37	34
Sakai Moving Service Co Ltd	5,200	167	167
Sakai Ovex Co Ltd	36,000	56	75
San-Ai Oil Co Ltd	19,000	83	89
Sanko Metal Industries Co	13,000	36	32
Sankyo Tateyama Inc	4,000	82	79
Sanshin Electronics Co Ltd	15,300	99	106
Sanyo Denki Co Ltd	15,000	96	93
Sanyo Special Steel Company	10,000	49	49
Sanyo Trading Co Ltd	10,900	92	103
Sapporo Holdings Ltd	529,341	2,059	2,226
SBI Holdings Inc	127,600	1,371	1,930
Seika Corporation	16,000	38	38
Seikagaku Corporation	10,700	137	131
Seiko Epson Corporation	42,600	902	1,145
Seino Holdings Corporation Ltd	330,000	1,730	3,463
Seiren Co Ltd	11,000	72	87
Sekisui Plastics Co Ltd	27,000	73	72
Senshu Electric Co Ltd	3,100	37	36
Senshukai Company Ltd	14,400	123	121
Shikibo Ltd Shimizu Corp	67,000 101,000	89 515	86 510
Shinagawa Refractories Company	17,000	36	36
Shindengen Electric Manufact	6,000	38	36
Shinko Electric Company Ltd	21,000	37	30
Shinko Electric Industries	46,500	368	386
ShinKo Electric Industries ShinMaywa Industries Ltd	19,000	144	165
Shinsho Corporation	17,000	38	38
Shionogi & Co Ltd	178,300	2,519	3,868
Shoko Co Ltd	100,000	162	157
Showa Sangyo Co Ltd	13,000	39	40
SKY Perfect JSAT Corp	63,100	358	342
SMK Corporation	22,000	103	145
Sogo Medical Co Ltd	2,000	76	76
Sojitz Corp	63,600	121	113
SRA Holdings Inc	9,500	115	117
Starts Corporation Inc	13,000	176	187
Sumitomo Corporation	783,000	10,541	9,841

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sumitomo Metal Mining Co Ltd	157,600	1,958	2,065
Sumitomo Mitsui Construction	802,900	1,066	978
Sumitomo Mitsui Financial Grp	236,600	7,417	12,201
Sumitomo Osaka Coment Co Ltd	145,000	587	557
Sumitomo Real Estate Sales	1,100	35	34
Suncall Corporation	12,000	77	79
Sundrug Co Ltd	70,600	2,698	3,160
Sun-Wa Technos Corp	9,300	80	78
Systena Corp	12,300	89	87
T. Rad Company	18,000	55	49
Taihei Dengyo Kaisha Ltd	15,000	103	94
Taikish Ltd	5,900	130	131
Taiko Pharmaceutical Co	11,400	202	260
Takaoka Toko Holdings Co Ltd	14,700 11,000	283 87	274 83
Takara Standard Co Ltd Takuma Co LTD	14,000	122	85 123
Tamura Corporation	66,000	122	123
TDK Corporation	39,600	1,537	1,899
Tecmo Koei Holdings Co Ltd	41,200	506	485
Teikoku Sen I Co Ltd	18,800	201	218
Tenma Corporation	3,100	39	49
T-Gaia Corporation	18,400	187	208
TOA Corporation	37,000	88	88
Toagosei Company Ltd	613,000	2,669	2,625
Tobishima Corporation	90,500	171	158
Tochigi Bank Ltd	10,000	40	39
Toei Company Ltd	6,000	36	34
Toell Co Ltd	7,100	36	35
TOENEC Corporation	10,000	61	60
Toho Bank Ltd	12,000	37	37
Toho Pharmaceutical Co Ltd	11,200	177	180
Tokai Holdings Corp	17,100	58	58
Tokai Rika Company Ltd	13,900	281	277
Tokai Tokyo Securities Co Ltd	20,000	164	193
Tokyo Seimitsue Company Ltd	3,400	63	72
Tokyo Steel Manufacturing	280,400	1,395	1,454
Tokyo Tatemono Company Ltd	176,700	777	1,964
Tokyo Theatres Co Inc	95,000	153	143
Tokyu Contruction Co Ltd	11,800	68	60
Tomoku Co Ltd	26,000	83 74	90 72
Toppan Forms Co Ltd Torii Pharmaceutical Co Ltd	8,000 3,000	74 78	73 88
Toshiba Plant Sys & Ser Corp	111,695	1,369	1,667
Tosoh Corporation	42,000	1,509	1,007
Totetsu Kogyo Co Ltd	7,200	152	135
Toukei Computer Co Ltd	3,300	49	47
Towa Bank Ltd	40,000	36	36
Towa Pharmaceutical Co Ltd	6,000	284	252
Toyo Kohan Company Ltd	31,000	140	145
Trust Tech Inc	3,500	39	44
TS Tech Company Ltd	5,900	203	199
Tsukishima Kikai Company Ltd	10,000	106	103
TV Asahi Corporation	13,800	342	306
TV Tokyo Holdings Corporation	2,200	36	35
TYK Corp	15,000	37	34
Uchida Yoko Company	67,000	188	182
Uchiyama Holdings Co Ltd	12,000	76	77
Ulvac Inc	8,400	86	111
United Urban Investment Corp	861	1,001	1,239
VT Holdings Co Ltd	5,000	75	82
Wakachiku Construction Company	127,000	172	164
Wakita & Company Ltd	17,000	216	200
Welchia Holdings Co Ltd	1,800	110	94
Wellnet Corporation	19,800	328	326
West Japan Railway Company	133,300	5,940	5,783

December 31, 2013

(Amounts in thousands, except share data)

Description	n Shares Cost		Fair Value
Wowow Inc	1,200	39	41
Yahagi Construction Co Ltd	19,000	148	165
Yodogawa Steel Works Ltd	512,000	2,194	2,207
Yokogawa Electric Corp	176,400	1,796	2,710
Yokohama Rubber Company Ltd	504,000	2,710	4,953
Yuasa Funashoku Co Ltd	18,000	42	43
Yuasa Trading Co	206,000	416	421
Yutaka Giken Company Ltd	3,200	75	74
Zenkoku Hosho Co Ltd	4,000	181	175
Zeria Pharmaceutical Co Ltd	9,400	206	229
Total Japan - 12.0%		253,617	300,518
Korea			
Asia Paper Manufacturing Co	2,100	44	44
AUK Corp	25,060	59	51
BS Financial Group Inc	641,350	3,500	9,723
China Great Star International	50,579	90	77
CJ Home Shopping Co Ltd	4,531	1,707	1,782
Daegu Energy Co Ltd	13,940	75	70
Daesung Holdings Co Ltd	3,210	27	27
Daou Data Corp	13,456	55	64
Dong Ah Tire & Rubber Company	2,620	44	47
Dongwon Development Co	7,879	129	115
GMB Korea Corp	4,580	39	38
Hana Financial Group	337,010	15,347	14,019
Hanwha Corporation	16,040	612	596
Hynix Semiconductor Inc	137,860	3,747	4,807
Hyundai Mobis	49,916	13,015	13,882
Hyundai Moors Hyundai Motor Co Ltd	25,524	5,062	5,720
Hyundai Motor Company	94,722	4,540	11,219
Hyundai Securities Co Ltd	100,730	871	558
Industrial Bank of Korea (IBK)	473,400	6,897	5,450
	37,800	253	228
JB Financial Group Co Ltd	326,696		
KB Financial Group Inc	31,880	13,664 100	13,105 86
Keyang Electric Machinery Co		5,688	5,563
Kia Motors Corporation Kiswire Ltd	104,650 1,040	36	3,303
Kolon Fashion Material Inc	2,760	36	36
		7,692	
KT Corporation	231,500	· · · · · · · · · · · · · · · · · · ·	6,921
Kukdo Chemical Co Ltd	891	42	47
Kunsul Chemical Ind	1,320	36	35
Kyungchang Industrial Co Ltd	3,979	36	35
LG Chemical Ltd	15,512	4,350	4,402
Lotte Chilsung Beverage Co	3,784	3,348	5,468
Lotte Confectionery Co Ltd	3,197	4,150	5,792
Paradise Co Ltd	113,906	2,549	2,855
Posco	68,137	20,449	16,915
Sam Young Electronics Co Ltd	4,090	36	36
Samhwa Paints Industrial Co	4,780	44	48
Samsung Electronics Co Ltd	24,706	24,735	32,119
Samsung Heavy Industries	136,680	4,813	4,928
Samyang Corporation	930	39	39
Sangsin Brake	9,700	57	52
Sewon Precision Industry Co	1,200	37	30
Shinhan Financial Group	343,080	12,516	15,377
Sindo Ricoh Company Ltd	633	42	41
SK Gas Company Ltd	1,671	115	119
SK Holdings Co Ltd	31,400	2,829	5,683
SK Telecom Company Ltd	56,500	7,643	12,313
Tongyang Life Insurance	12,830	134	138
Total Korea - 8.0%		171,329	200,737
Luxembourg	710.010	5 000	
Adecoagro SA	748,040	5,923	6,052
Aperam	9,778	166	181

#### December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
SAF-Holland SA	16,292	235	243
Samsonite International SA	598,200	1,587	1,821
Fernium	200,110	4,023	6,263
Total Luxembourg - 0.6%	-	11,934	14,560
Malaysia			
Axiata Group Bhd	1,252,500	2,372	2,638
Cahya Mata Sarawak Bhd	61,100	101	128
Genting Malaysia Bhd	1,266,600	1,470	1,694
nsas Bhd	10,700	2	3
ris Corporation Bhd	471,700	41	40
Cossan Rubber Industries	51,600	53	68
BS Bina Group Bhd	64,200	36	31
Aalaysia Bldg Society Berhad - Rights	1,447,150	-	230
Aalaysia Bldg Society Bhd	3,501,900	2,752	2,363
Ialaysian Pacific Industries	77,100	78	75
Iudajaya Group Bhd	139,300	123	123
Iy EG Services Bhd	74,400	56	60
elikan International Corp	194,500	41	37
rotasco Berhad	91,000	40	38
cientex Bhd	19,900	36	35
VTK Holdings Bhd	191,100	75	76
Total Malaysia - 0.3%		7,276	7,639
arshall Islands			
Diana Shipping Inc	24,277	287	323
Javios Maritime Holdings Inc	7,877	58	88
Total Marshall Islands - 0.0%		345	411
<i>lexico</i>			
Alsea SAB de CV	519,300	1,465	1,617
america Movil	550,123	11,941	12,856
America Movil SAB de CV	5,738,200	6,309	6,668
emex SAB de CV	1,356,329	10,967	16,045
Desarrolladora Homex SA	6,208,785	9,069	1,138
ibra Uno Administracion SA	1,328,794	2,155	4,243
Gruma SA	20,262	141	153
Brupo Aeromexico Sab De Cv	70,845	97	97
Brupo Aeroportuario del Pacifi	3,496	187	186
Grupo Financiero Banorte	828,400	4,514	5,779
Grupo Televisa SA	152,400	3,415	4,612
Acquarie Mexico Real Estate	4,919,800	8,700	9,688
Jrbi Desarrollos Urbanos SA Total Mexico - 2.6%	18,713,415	<u>8,415</u> 67,375	2,243 65,325
			,-
<i>letherlands</i> Aegon NV	1,187,300	8,873	11,227
SM International NV	62,327	2,074	2,057
BinckBank NV	70,027	696	744
onstellium NV	18,053	339	420
Delta Lloyd NV	150,800	3,505	3,749
oninklijke Ahold NV	528,900	6,932	9,511
oninklijke Ten Cate	9,359	290	295
Jutreco Holding NV	40,900	1,158	2,035
Ordina NV	19,831	50	52
KH Group NV	28,908	988	1,012
'NT NV	822,396	3,758	4,703
omTom NV	110,741	807	786
SG People NV	106,993	1,384	1,428
andex NV-A	93,400	3,630	4,030
Total Netherlands - 1.7%	-	34,484	42,049
lew Zealand			
Chorus Ltd	402,320	943	477

#### December 31, 2013

(Amounts in thousands, except share data)

	$\begin{array}{c c} & 4.092 \\ \hline 5.223 \\ \hline 5.306 \\ \hline 80 \\ \hline 5.306 \\ \hline 80 \\ \hline 7.018 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\$	$ \begin{array}{c}     14' \\     4,62' \\     5,29' \\     7' \\     1,46' \\     8,19' \\     9' \\     9' \\     6,61' \\     1,91' \\     2,18' \\     5,73' \\     26,40' \\     2,21' \\     1,49' \\     8,01' \\     3,10' \\     12,61' \\     3,10' \\     12,61' \\     13' \\     12,61' \\     13' \\     12,50' \\     6,719 \\     14' \\      14'$
Telecom Corp of New Zealand       2,439,         Total New Zealand - 0.2%       2439,         Norway       12,         Austevoll Seafood       12,         Det Norske Oljeselskap (DNO)       368,         DNB Holding ASA       458,         Kongsberg Automotive Holdings       96,         Kongsberg Gruppen ASA       1,         Sparebanken I SMN       100         StatoilHydro ASA       272,         TGS Nopec Geophysical Company       72,         Veidekke ASA       272,         Yara International ASA       133,         Total Norway - 1.1%       1,831,         Pakistan       1,831,         Panama       286,         Copa Holdings SA       97,         Banco Latinoamericano de Exp       286,         Copa Holdings SA       97,         Jollibee Foods Corporation       59,         Metropolitan Bank & Trust Co       2,489,         SM Investments Corporation       140,         Total Philippines - 0.3%       5,         Poland       4       5,         Action SA       5,         Amica Wronki SA       5,         Fabryki Mebli Forte SA       5,         Vetia SA <td><math display="block">\begin{array}{c c} &amp; 4.092 \\ \hline 5.223 \\ \hline 5.306 \\ \hline 80 \\ \hline 5.306 \\ \hline 80 \\ \hline 7.018 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\</math></td> <td><math display="block">\begin{array}{c} 4,628\\ 5,291\\ 7\\ 1,466\\ 8,192\\ 92\\ 33\\ 92\\ 6,612\\ 1,912\\ 2,188\\ 5,732\\ 26,402\\ 2,212\\ 1,492\\ 8,012\\ 3,102\\ 12,612\\ 3,102\\ 12,612\\ 233\\ 4,233\\ 2,250\\ 6,719\end{array}</math></td>	$\begin{array}{c c} & 4.092 \\ \hline 5.223 \\ \hline 5.306 \\ \hline 80 \\ \hline 5.306 \\ \hline 80 \\ \hline 7.018 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\ \hline 7.065 \\ \hline 91 \\ \hline 81 \\$	$\begin{array}{c} 4,628\\ 5,291\\ 7\\ 1,466\\ 8,192\\ 92\\ 33\\ 92\\ 6,612\\ 1,912\\ 2,188\\ 5,732\\ 26,402\\ 2,212\\ 1,492\\ 8,012\\ 3,102\\ 12,612\\ 3,102\\ 12,612\\ 233\\ 4,233\\ 2,250\\ 6,719\end{array}$
Total New Zealand - 0.2%         Norway         Austevoll Seafood       12,         Det Norske Oljeselskap (DNO)       368,         DNB Holding ASA       458,         Kongsberg Automotive Holdings       96,         Kongsberg Automotive Holdings       96,         Kongsberg Automotive Holdings       96,         StatoilHydro ASA       272,         TOS Nopec Geophysical Company       72,         Veidekke ASA       272,         Yara International ASA       133,         Total Norway - 1.1%       1,831,         Pakistan       1,831,         Nishat Mills Ltd - 0.1%       1,831,         Panama       97,         Avianca Holdings SA       97,         Banco Latinoamericano de Exp       286,         Copa Holdings       19,         Total Panama - 0.5%       94,         Philippines       140,         Folland       2,         Action SA       5,         KGHM Polska Miedz       108,         Netia SA       58,         Powschnik SA       58,         Powschnik SA       58,         Powschnik SA       58,         Powschi Mebli Forte SA       58,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,291 71 1,463 8,199 92 36 6,611 1,912 2,188 5,733 26,402 2,215 1,499 8,015 3,100 12,617 233 4,236 2,250 6,719
Austevoll Seafood 12, Det Norske Oljeselskap (DNO) 368, DNB Holding ASA 458, Kongsberg Automotive Holdings 96, Kongsberg Gruppen ASA 1, Sparebanken 1 SMN 100, StatoilHydro ASA 272, TGS Nopec Geophysical Company 72, Veidekke ASA 272, Yara International ASA 133, <i>Total Norway - 1.1%</i> <i>Pakistan</i> Nishat Mills Ltd - 0.1% 1,831, <i>Panama</i> Avianca Holdings SA 97, Banco Latinoamericano de Exp 286, Copa Holdings 19, <i>Total Panama - 0.5%</i> <i>Philippines</i> Jollibee Foods Corporation 59, Metropolitan Bank & Trust Co 2,489, SM Investments Corporation 140, <i>Total Philippines - 0.3%</i> <i>Poland</i> Action SA Amica Wronki SA Fabryki Mebli Forte SA 5, KGHM Polska Miedz 108, Netia SA 5, Sempapa-Sociedade de Inv e Ges 18, Sonae 327,	$\begin{array}{c} 1,258\\ 5,306\\ 80\\ 5\\ 8\\ 80\\ 7,018\\ 1,116\\ 2,467\\ 5,912\\ 23,353\\ 0 \\ 2,114\\ 0 \\ 2,114\\ 0 \\ 2,114\\ 0 \\ 2,114\\ 0 \\ 1,457\\ 4,525\\ 1,683\\ 7,665\\ 0 \\ 2,199\\ 6,048\\ 1 \\ 15\\ \end{array}$	$ \begin{array}{r} 1,469\\ 8,192\\ 92\\ 36\\ 92\\ 6,612\\ 1,912\\ 2,189\\ 5,732\\ 26,402\\ 2,215\\ 1,499\\ 8,015\\ 3,102\\ 12,617\\ 233\\ 4,236\\ 2,250\\ 6,719\\ \end{array} $
Det Norske Oljeselskap (DNO)368, 20NB Holding ASA458, Kongsberg Automotive Holdings96, Kongsberg Gruppen ASA1, Sparebanken 1 SMN10, StatoilHydro ASA272, Product ASAStatoilHydro ASA272, Veidekke ASA272, Veidekke ASA272, Veidekke ASA272, Veidekke ASAPakistan133, Total Norway - 1.1%1,831, PanamaPakistan1,831, Veidekke ASA272, Veidekke ASAPanama4 Veidekke ASA97, Sanco Latinoamericano de ExpPanama286, Copa Holdings19, Total Panama - 0.5%Philippines follibee Foods Corporation59, Wetropolitan Bank & Trust Co2,489, SM Investments CorporationPoland Action SA5, KGHM Polska Miedz108, Neta SA58, Powszechna Kasa OszczednosciPoland Action SA58, Powszechna Kasa Oszczednosci377, Zespol Elektrowni Patnow12, Total Poland - 0.4%Russia Russia115, SOPS SA102, Mota Engil SGPS SA102, Mota Engil SGPS SA102, Mota Engil SGPS SASonae28, Sonae28, Sonae28, Sonae28, Sonae	$\begin{array}{c} 1,258\\ 5,306\\ 80\\ 5\\ 8\\ 80\\ 7,018\\ 1,116\\ 2,467\\ 5,912\\ 23,353\\ 0 \\ 2,114\\ 0 \\ 2,114\\ 0 \\ 2,114\\ 0 \\ 2,114\\ 0 \\ 1,457\\ 4,525\\ 1,683\\ 7,665\\ 0 \\ 2,199\\ 6,048\\ 1 \\ 15\\ \end{array}$	$ \begin{array}{r} 1,469\\ 8,192\\ 92\\ 36\\ 92\\ 6,612\\ 1,912\\ 2,189\\ 5,732\\ 26,402\\ 2,215\\ 1,499\\ 8,015\\ 3,102\\ 12,617\\ 233\\ 4,236\\ 2,250\\ 6,719\\ \end{array} $
DNB Holding ASA458, Kongsberg Gruppen ASA1, Sparebanken 1 SMN10, StatoilHydro ASA272, 272, 272, 273, Total Norway - 1.1%PakistanNishat Mills Ltd - 0.1%1,831, 70tal Norway - 1.1%Pakistan96, Kongsberg Groppen ASA97, Sanco Latinoamericano de ExpPanama97, Sanco Latinoamericano de Exp286, Copa HoldingsPhilippines97, Sanco Latinoamericano de Exp286, Copa HoldingsPoland59, Wetropolitan Bank & Trust Co2,489, SM Investments CorporationPoland42,000,000,000,000,000,000,000,000,000,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,193 92 33 95 6,612 2,185 5,732 26,402 2,215 1,499 8,015 3,105 12,617 23 4,238 2,250 6,719
Kongsberg Automotive Holdings96,Kongsberg Gruppen ASA1,Sparebanken 1 SMN10,StatoilHydro ASA272,IGS Nopec Geophysical Company72,Veidekke ASA272,Yara International ASA133,Total Norway - 1.1%1,831,Pakistan1,831,Pakistan97,Sanco Latinoamericano de Exp286,Copa Holdings99,Total Panama99,Philippines99,Pollibe Foods Corporation59,Metropolitan Bank & Trust Co2,489,Minea Wronki SA58,Poland420,Action SA58,Owszechna Kasa Oszczednosci377,Zespol Elektrowni Patnow12,Total Poland - 0.4%188,Russia108,Neita SA58,Owszechna Kasa Oszczednosci377,Zespol Elektrowni Patnow12,Total Poland - 0.4%15,Portucel SA28,Semapa-Sociedade de Inv e Ges18,Sonae327,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 30 92 6,612 1,912 2,188 5,733 26,402 2,213 1,499 8,015 3,100 12,617 233 4,236 2,250 6,719
Kongsberg Gruppen ASA1,Sparebanken 1 SMN10,StatoilHydro ASA272,ItoS Nopec Geophysical Company72,Veidekke ASA272,Yara International ASA133,Total Norway - 1.1%1,831,Pakistan1,831,Pakistan1,831,Nishat Mills Ltd - 0.1%1,831,Panama97,Avianca Holdings SA97,Banco Latinoamericano de Exp286,Copa Holdings19,Total Panama - 0.5%2,489,Philippines140,Follibee Foods Corporation59,Metropolitan Bank & Trust Co2,489,SM Investments Corporation140,Total Philippines - 0.3%5,Poland4Action SA5,Amica Wronki SA5,Fabryki Mebli Forte SA5,Rowszechna Kasa Oszczednosci377,Zespol Elektrowni Patnow12,Total Poland - 0.4%102,Russia15,Portucel SA28,Sonae327,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 92 6,612 1,912 2,188 5,733 26,402 2,213 1,499 8,013 3,100 12,617 233 4,233 2,250 6,719
Sparebanken 1 SMN10,StatoilHydro ASA272,IGS Nopec Geophysical Company72,Veidekke ASA272,Yara International ASA133,Total Norway - 1.1%1,831,Pakistan1,831,Panama97,Banco Latinoamericano de Exp286,Copa Holdings SA97,Banco Latinoamericano de Exp286,Copa Holdings19,Total Panama - 0.5%9,Philippines10Iolibee Foods Corporation59,Metropolitan Bank & Trust Co2,489,SM Investments Corporation140,Total Philippines - 0.3%108,Poland58,Poland58,Rution SA58,Powszechna Kasa Oszczednosci377,Zespol Elektrowni Patnow12,Total Poland - 0.4%102,Russia102,Altri SGPS SA102,Mota Engil SGPS SA15,Portucel SA28,Sonae327,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 6,612 1,912 2,188 5,733 26,402 2,213 1,499 8,013 3,100 12,617 233 4,238 2,250 6,719
StatoilHydro ASA     272,       Voidekke ASA     272,       Voidekke ASA     272,       Yara International ASA     133,       Total Norway - 1.1%     1,831,       Pakistan     1,831,       Pakistan     1,831,       Paranma     97,       Avianca Holdings SA     97,       Banco Latinoamericano de Exp     286,       Copa Holdings     19,       Total Panama - 0.5%     19,       Philippines     19,       follibee Foods Corporation     59,       Metropolitan Bank & Trust Co     2,489,       SM Investments Corporation     140,       Total Philippines - 0.3%     140,       Poland     5,       KGHM Polska Miedz     108,       Netia SA     58,       Powszechna Kasa Oszczednosci     377,       Zespol Elektrowni Patnow     12,       Total Poland - 0.4%     102,       Russia     102,       Altri SGPS SA     102,       Mota Engil SGPS SA     15,       Portucel SA     28,       Sonae     327,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,612 1,912 2,18 5,732 26,402 2,215 1,499 8,015 3,102 12,617 233 4,236 2,250 6,719
IGS Nopec Geophysical Company72,Veidekke ASA272,Yara International ASA133,Total Norway - 1.1%1,831,Pakistan1,831,Pakistan1,831,Panama286,Avianca Holdings SA97,Banco Latinoamericano de Exp286,Copa Holdings19,Total Panama - 0.5%19,Philippines246,Iollibee Foods Corporation59,Metropolitan Bank & Trust Co2,489,SM Investments Corporation140,Total Philippines - 0.3%2,489,Poland4Action SA5,KGHM Polska Miedz108,Netia SA58,Powszechna Kasa Oszczednosci377,Zespol Elektrowni Patnow12,Total Poland - 0.4%102,Mursi SA58,Portucel SA28,Semapa-Sociedade de Inv e Ges18,Sonae327,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,912 2,189 5,733 26,402 2,215 1,499 8,015 3,105 12,617 233 4,236 2,250 6,719
Veidekke ASA272, Yara International ASA272, Yara International ASA272, Yara International ASA133, Total Norway - 1.1%PakistanNishat Mills Ltd - 0.1%1,831, PanamaPanamaPanama286, Copa Holdings SA97, Banco Latinoamericano de ExpPanama286, Copa Holdings19, Total Panama - 0.5%Philippines19, Total Panama - 0.5%Philippines2,489, SM Investments CorporationPoland2,489, SM Investments CorporationAction SA5, KGHM Polska MiedzPoland A Action SA58, Seportelektrowni PatnowPoland - 0.4%58, Seportelektrowni PatnowRussia102, Mota Engil SGPS SAAltri SGPS SA102, Portucel SASonae327, 280, 280, 280, SonaeSonae327, 237, 237,	$\begin{array}{c} 2,467\\ 5,912\\ 23,353\\ 23,353\\ 2,114\\ 2,114\\ 2,114\\ 2,114\\ 2,114\\ 2,114\\ 2,114\\ 3,603\\ 7,665\\ 2,199\\ 6,048\\ 4,15\\ 15\end{array}$	2,18 5,73 26,40 2,21 1,499 8,01 3,10 12,61 23 4,23 2,250 6,719
Yara International ASA 133, Total Norway - 1.1% Pakistan Nishat Mills Ltd - 0.1% 1,831, Panama Avianca Holdings SA 97, Banco Latinoamericano de Exp 286, Copa Holdings 19, Total Panama - 0.5% Philippines Iollibee Foods Corporation 59, Metropolitan Bank & Trust Co 2,489, SM Investments Corporation 140, Total Philippines - 0.3% Poland Action SA Amica Wronki SA Fabryki Mebli Forte SA 5, KGHM Polska Miedz 108, Netia SA 58, Powszechna Kasa Oszczednosci 377, Zespol Elektrowni Patnow 12, Total Poland - 0.4% Russia Atri SGPS SA 102, Mota Engil SGPS SA 15, Sonae 327,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,73 26,40 2,21 1,49 8,01 3,10 12,61 23 4,23 2,250 6,719
Total Norway - 1.1%         Pakistan         Nishat Mills Ltd - 0.1%       1,831,         Panama       1,831,         Panama       97,         Banco Latinoamericano de Exp       286,         Copa Holdings       19,         Total Panama - 0.5%       19,         Philippines       10         follible Foods Corporation       59,         Metropolitan Bank & Trust Co       2,489,         SM Investments Corporation       140,         Total Philippines - 0.3%       140,         Poland       2         Action SA       5,         KGHM Polska Miedz       108,         Netia SA       5,         Powszechna Kasa Oszczednosci       377,         Zespol Elektrowni Patnow       12,         Total Poland - 0.4%       15,         Russia       15,         Russia       15,         Qota Engli SGPS SA       15,         Yota Engli SGPS SA       15,         Sonae       327,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26,402 2,215 1,499 8,015 3,100 12,617 233 4,238 2,250 6,719
Total Norway - 1.1%         Pakistan         Nishat Mills Ltd - 0.1%       1,831,         Panama       1,831,         Panama       97,         Banco Latinoamericano de Exp       286,         Copa Holdings       19,         Total Panama - 0.5%       19,         Philippines       10         follible Foods Corporation       59,         Metropolitan Bank & Trust Co       2,489,         SM Investments Corporation       140,         Total Philippines - 0.3%       140,         Poland       2         Action SA       5,         KGHM Polska Miedz       108,         Netia SA       5,         Powszechna Kasa Oszczednosci       377,         Zespol Elektrowni Patnow       12,         Total Poland - 0.4%       15,         Russia       15,         Russia       15,         Qota Engli SGPS SA       15,         Yota Engli SGPS SA       15,         Sonae       327,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26,402 2,215 1,499 8,015 3,100 12,617 233 4,238 2,250 6,719
Nishat Mills Ltd - 0.1% 1,831, Panama Avianca Holdings SA 97, Banco Latinoamericano de Exp 286, Copa Holdings 19, <i>Total Panama - 0.5%</i> Philippines Iollibee Foods Corporation 59, Metropolitan Bank & Trust Co 2,489, Metropolitan Bank & Sa 5, Ker Poland Action SA Amica Wronki SA Fabryki Mebli Forte SA 5, KGHM Polska Miedz 108, Netia SA 55, KGHM Polska Miedz 108, Netia SA 58, Powszechna Kasa Oszczednosci 3777, Zespol Elektrowni Patnow 12, <i>Total Poland - 0.4%</i> Russia Russia Altri SGPS SA 102, Mota Engil SGPS SA 15, Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,	$\begin{array}{c}1,457\\4,525\\1,683\\7,665\end{array}$	1,499 8,015 3,105 12,617 233 4,238 2,250 6,719
Panama         Avianca Holdings SA       97,         Banco Latinoamericano de Exp       286,         Copa Holdings       19,         Total Panama - 0.5%       19,         Philippines       19,         Jollibee Foods Corporation       59,         Metropolitan Bank & Trust Co       2,489,         SM Investments Corporation       140,         Total Philippines - 0.3%       140,         Poland       4         Action SA       5,         Amica Wronki SA       5,         Fabryki Mebli Forte SA       5,         Powszechna Kasa Oszczednosci       377,         Zespol Elektrowni Patnow       12,         Total Poland - 0.4%       102,         Russia       102,         Rutsia GSP SA       102,         Mota Engil SGPS SA       102,         Mota Engil SGPS SA       15,         Portucel SA       28,         Semapa-Sociedade de Inv e Ges       18,         Sonae       327,	$\begin{array}{c}1,457\\4,525\\1,683\\7,665\end{array}$	1,499 8,015 3,105 12,617 233 4,238 2,250 6,719
Avianca Holdings SA     97,       Banco Latinoamericano de Exp     286,       Copa Holdings     19,       Total Panama - 0.5%     19,       Philippines     59,       Jollibee Foods Corporation     59,       Metropolitan Bank & Trust Co     2,489,       SM Investments Corporation     140,       Total Philippines - 0.3%     140,       Poland     2       Action SA     5,       KGHM Polska Miedz     108,       Netia SA     5,       Powszechna Kasa Oszczednosci     377,       Zespol Elektrowni Patnow     12,       Total Poland - 0.4%     102,       Russia     102,       Russia     102,       Russia     102,       Russia     102,       Mota Engil SGPS SA     102,       Portucel SA     28,       Semapa-Sociedade de Inv e Ges     18,       Sonae     327,	$ \begin{array}{c}     2 \\     2 \\     4,525 \\     1,683 \\     7,665 \\     7,665 \\     3,608 \\     2,199 \\     6,048 \\     4 \\     15 \\ \end{array} $	8,015 3,100 12,617 4,230 2,250 6,719
Banco Latinoamericano de Exp       286,         Copa Holdings       19,         Total Panama - 0.5%       19,         Philippines       10         Jollibee Foods Corporation       59,         Metropolitan Bank & Trust Co       2,489,         SM Investments Corporation       140,         Total Philippines - 0.3%       2         Poland       3%         Poland       4         Action SA       5,         KGHM Polska Miedz       108,         Netia SA       58,         Powszechna Kasa Oszczednosci       377,         Zespol Elektrowni Patnow       12,         Total Poland - 0.4%       102,         Russia       102,         Russia       102,         Rutsia GPS SA       102,         Mota Engil SGPS SA       28,         Semapa-Sociedade de Inv e Ges       18,         Sonae       327,	$ \begin{array}{c}     2 \\     2 \\     4,525 \\     1,683 \\     7,665 \\     7,665 \\     3,608 \\     2,199 \\     6,048 \\     4 \\     15 \\ \end{array} $	8,015 3,100 12,617 4,230 2,250 6,719
Copa Holdings19,Total Panama - 0.5%PhilippinesPhilippinesJollibee Foods CorporationOllibee Foods Corporation2,489,SM Investments Corporation140,Total Philippines - 0.3%140,PolandAction SAAction SA5,KGHM Polska Miedz108,Netia SA5,Powszechna Kasa Oszczednosci377,Zespol Elektrowni Patnow12,Total Poland - 0.4%102,Russia102,Russia102,Russia28,Semapa-Sociedade de Inv e Ges18,Sonae327,327,327,	1,683 7,665 2,199 6,048 4 15	3,103 12,617 2,31 4,238 2,250 6,719
Total Panama - 0.5%         Philippines         Jollibee Foods Corporation       59,         Metropolitan Bank & Trust Co       2,489,         SM Investments Corporation       140,         Total Philippines - 0.3%       140,         Poland       Action SA         Action SA       5,         KGHM Polska Miedz       108,         Netia SA       58,         Powszechna Kasa Oszczednosci       377,         Zespol Elektrowni Patnow       12,         Total Poland - 0.4%       102,         Russia       15,         Russia       15,         Sonae       327,	7,665 241 3,608 2,199 6,048 4 15	233 4,238 2,250 6,719
Philippines         Jollibee Foods Corporation       59,         Metropolitan Bank & Trust Co       2,489,         SM Investments Corporation       140,         Total Philippines - 0.3%       140,         Poland       140,         Action SA       140,         Amica Wronki SA       5,         Fabryki Mebli Forte SA       5,         KGHM Polska Miedz       108,         Powszechna Kasa Oszczednosci       377,         Zespol Elektrowni Patnow       12,         Total Poland - 0.4%       102,         Russia       102,         Mota Engil SGPS SA       102,         Mota Engil SGPS SA       28,         Semapa-Sociedade de Inv e Ges       18,         Sonae       327,	241 3,608 2,199 6,048	233 4,238 2,250 6,719
Jollibee Foods Corporation       59,         Metropolitan Bank & Trust Co       2,489,         SM Investments Corporation       140,         Total Philippines - 0.3%       140,         Poland          Action SA          Amica Wronki SA       5,         Fabryki Mebli Forte SA       5,         KGHM Polska Miedz       108,         Netia SA       58,         Powszechna Kasa Oszczednosci       377,         Zespol Elektrowni Patnow       12,         Total Poland - 0.4%       102,         Russia       102,         Mota Engil SGPS SA       15,         Portucel SA       28,         Semapa-Sociedade de Inv e Ges       18,         Sonae       327,	3,608 2,199 6,048	4,238 2,250 6,719
Metropolitan Bank & Trust Co       2,489,         SM Investments Corporation       140,         Total Philippines - 0.3%       140,         Poland       4         Action SA       4         Amica Wronki SA       5,         Fabryki Mebli Forte SA       5,         KGHM Polska Miedz       108,         Netia SA       58,         Powszechna Kasa Oszczednosci       377,         Zespol Elektrowni Patnow       12,         Total Poland - 0.4%       102,         Russia       102,         Mota Engil SGPS SA       102,         Portucel SA       28,         Semapa-Sociedade de Inv e Ges       18,         Sonae       327,	3,608 2,199 6,048	4,238 2,250 6,719
SM Investments Corporation       140,         Total Philippines - 0.3%       140,         Poland       4         Action SA       4         Annica Wronki SA       5         Fabryki Mebli Forte SA       5,         KGHM Polska Miedz       108,         Netia SA       58,         Powszechna Kasa Oszczednosci       377,         Zespol Elektrowni Patnow       12,         Total Poland - 0.4%       102,         Russia       102,         Mota Engil SGPS SA       102,         Portucel SA       28,         Semapa-Sociedade de Inv e Ges       18,         Sonae       327,	2,199 6,048	2,250
Total Philippines - 0.3%         Poland         Action SA         Amica Wronki SA         Fabryki Mebli Forte SA         Sepol Elektrowni Patnow         Total Poland - 0.4%         Russia         Russia         Altri SGPS SA         Portucel SA         Semapa-Sociedade de Inv e Ges         Sonae	6,048	6,719
Poland Action SA Amica Wronki SA Fabryki Mebli Forte SA 5, KGHM Polska Miedz 108, Netia SA 58, Powszechna Kasa Oszczednosci 377, Zespol Elektrowni Patnow 12, <i>Total Poland - 0.4%</i> Russia Altri SGPS SA 102, Mota Engil SGPS SA 15, Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,	4 15	
Action SA Amica Wronki SA Fabryki Mebli Forte SA 5, KGHM Polska Miedz 108, Netia SA 58, Powszechna Kasa Oszczednosci 377, Zespol Elektrowni Patnow 22, <i>Total Poland - 0.4%</i> <i>Russia</i> Altri SGPS SA 102, Mota Engil SGPS SA 15, Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,		•
Amica Wronki SA Fabryki Mebli Forte SA 5, KGHM Polska Miedz 108, Netia SA 58, Powszechna Kasa Oszczednosci 377, Zespol Elektrowni Patnow 12, <i>Total Poland - 0.4%</i> <i>Russia</i> Altri SGPS SA 102, Mota Engil SGPS SA 15, Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,		
Fabryki Mebli Forte SA     5,       KGHM Polska Miedz     108,       Netia SA     58,       Powszechna Kasa Oszczednosci     377,       Zespol Elektrowni Patnow     12,       Total Poland - 0.4%     102,       Russia     102,       Altri SGPS SA     102,       Mota Engil SGPS SA     15,       Portucel SA     28,       Semapa-Sociedade de Inv e Ges     18,       Sonae     327,		
KGHM Polska Miedz 108, Netia SA 58, Powszechna Kasa Oszczednosci 377, Zespol Elektrowni Patnow 12, <i>Total Poland - 0.4%</i> Russia Altri SGPS SA 102, Mota Engil SGPS SA 15, Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,	37	35
Netia SA 58, Powszechna Kasa Oszczednosci 377, Zespol Elektrowni Patnow 12, <i>Total Poland - 0.4%</i> Russia Altri SGPS SA 102, Mota Engil SGPS SA 102, Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,		69
Powszechna Kasa Oszczednosci 377, Zespol Elektrowni Patnow 12, <i>Total Poland - 0.4%</i> Russia Altri SGPS SA 102, Mota Engil SGPS SA 25, Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,		4,255
Zespol Elektrowni Patnow 12, <i>Total Poland - 0.4%</i> <i>Russia</i> Altri SGPS SA 102, Mota Engil SGPS SA 25, Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,		103
Total Poland - 0.4%RussiaAltri SGPS SA102,Mota Engil SGPS SA15,Portucel SA28,Semapa-Sociedade de Inv e Ges18,Sonae327,		4,926
Russia 102, Altri SGPS SA 102, Mota Engil SGPS SA 15, Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,		102
Altri SGPS SA102,Mota Engil SGPS SA15,Portucel SA28,Semapa-Sociedade de Inv e Ges18,Sonae327,	8,472	9,504
Mota Engil SGPS SA15Portucel SA28Semapa-Sociedade de Inv e Ges18Sonae327		214
Portucel SA 28, Semapa-Sociedade de Inv e Ges 18, Sonae 327,		315
Semapa-Sociedade de Inv e Ges 18, Sonae 327,		91
Sonae 327,		113
		205
Sonaecom SGPS SA 25,		473
Total Russia - 0.1%	86 1,263	92
Datar		
Qatar National Bank - 0.2% 83,	3,739	3,929
Russia		
Gazprom 1,692,	17,000	14,416
Lukoil 487,	3 29,122	30,665
Magnit 52,	, <u> </u>	4,706
MMC Norilsk Nickel 284,	3 2,543	4,725
Mobile TeleSystems 300,		6,489
Rostelecom 115,	4,691	2,39
RusHydro 3,255,	4,691 4,559	
Siberbank 2,028,	4,691           4,559           2,703	
Sberbank of Russia 661,	4,691       4,559       2,703       9,881	5,62
Sistema JSFC 166,	4,691         4,559         2,703         9,881         6,337	

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Surgutneftegas	7,113,400	5,386	5,236
Total Russia - 3.8%		94,489	94,242
Singapore			
Asia Food & Properties Ltd	80,000	36	30
Boustead Singapore Ltd	39,000	54	52
ComfortDelGro Corporation	1,002,000	1,175	1,595
CSE Global Ltd	133,000	101	81
DBS Group Holdings Ltd	498,000	4,545	6,745
Flextronics International Ltd	536,693	2,714	4,170
Frasers Commercial Trust	43,000	44	43
Haw Par Corporation Ltd	585,200	2,330	3,750
Hiap Hoe Ltd	55,000	36	36
Hong Leong Asia Ltd	1,164,000	2,220	1,231
Kreuz Holdings LTD	111,000	70	69
Mapletree Industrial Trust	93,000	104	98
MobileOne Ltd	31,000	85	80
See Hup Seng Ltd	414,000	106	102
Suntec REIT	1,271,000	1,397	1,550
Wee Hur Holdings Ltd	140,000	37	38
XMH Holdings Ltd	124,000	38	34
Yangzijiang Shipbuilding	381,000	361	358
Total Singapore - 0.8%		15,453	20,062
South Africa		10	10
Absa Bank Ltd	505	40	43
Anglo American PLC	145,185	3,255	3,174
Aspen Pharmacare Holdings	180,099	3,256	4,621
Astral Foods Ltd	161,900	2,256	1,608
Eqstra Holdings Ltd	43,742	36	33
Group Five Ltd	12,329	55	48
Imperial Holdings Ltd	245,700	1,165	4,753
Metropolitan Holdings Ltd	1,806,100	2,975	4,363
MTN Group Ltd	661,283	11,555	13,702
Murray & Roberts Holdings	29,057	87	74
Naspers Ltd	77,614	5,191	8,122
Netcare Ltd	34,897	84	87
Omnia Holdings Ltd	164,378	2,900	3,169
Shoprite Holdings Ltd	21,153	449	331
Sibanye Gold Ltd	119,497	391	343
Spar Group Ltd	9,512	121	119
Total South Africa - 1.8%		33,816	44,590
Spain	516 500	5 710	1.620
Banco Santander Ctrl Hisp SA	516,500	5,718	4,630
Bankinter SA	257,553	1,536	1,770
Ence Energia Y Celulosa SA	58,355	234	219
Gamesa Corporation Tecnologica	255,975	2,415	2,674
Iberdrola SA	944,200	5,236	6,030
Natraceutical	91,815	36	36
Papeles y Cartones de Europa	29,204	157	155
Repsol SA	282,500	7,856	7,131
Repsol SA - Rights	282,500	-	193
Sacyr Vallehermoso SA	347,390	1,132	1,803
Unipapel SA Total Spain - 1.0%	7,619	<u>144</u> 24,464	<u>157</u> 24,798
Sweden			
Aarhuskarlshamn AB	2,008	116	129
B&B Tools AB	2,008 11,940	195	219
Boliden AB	264,800	3,726	4,059
Creades	1,501	36	4,039
Duni AB	8,851	101	115
Eniro AB	10,906	48	84
Holmen AB	28,002	947	1,020

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value		
Intrum Justitia AB	18,919	490	530		
Investment AB Oresund	2,095	42	43		
Kungsleden AB	28,708	208	193		
L E Lundergforetagen AB	14,459	598	614		
Modern Times Group	62,499	2,511	3,242		
NCC AB	50,078	1,550	1,637		
New Wave Group AB	7,640	39	39		
Nobia AB	9,092	81	77		
Nordea AB	467,600	5,450	6,309		
Nordnet AB	20,429	84	83		
Skandinaviska Enskilda Banken	567,300	4,626	7,490		
SSAB AB	239,554	1,714	1,839		
Telia AB	1,021,600	7,758	8,518		
Unibet Group PLC Vitrolife AB	3,227	154 74	156		
Total Sweden - 1.5%	5,508	30,548	81 36,514		
Switzerland					
Austriamicrosystems AG	4,076	439	495		
Baloise Holding Ltd	90,300	6,903	11,534		
BKW SA	45,547	2,096	1,467		
Brasilea Pharmaceutica AG	9,285	1,057	1,100		
Calida Holding AG	4,226	130	134		
Comet Holding AG	385	181	203		
Credit Suisse Group	188,700	5,822	5,786		
Emmi AG	408	119	125		
Forbo Holding AG	775	626	664		
Galenica AG	653	574	659		
Georg Fischer AG	9,531	4,876	6,725		
Gurit Holding AG	191	95	97		
Helvetia Patria Holding	1,530	717	770		
Interroll Holding AG	100	51	55		
Intershop Holding AG	177	66	67		
Komex Holding AG	2,078	295	316		
Kudelski SA - BR	18,698	260	286		
Kuoni Reisen Holding AG	9,015	3,113	4,083		
Lem Holding SA	49	36	38		
Logitech International SA	36,854	378	508		
Lonza Group AG	11,931	1,083	1,135		
Nobel Biocard AG	11,915	194	186		
Novartis AG	170,800	6,977	13,674		
Orior AG	1,845 182	104 129	108 139		
Schweiter Technologies AG Schweizerische National - V-G	1,063	58	77		
Singfried Holding AG	624		113		
Swiss Life Holding	46,108	5,826	9,602		
Swiss Re Ltd	188,500	13,336	17,391		
Swiss Re Edd Swissquote Group Holding SA	2,306	93	102		
Tecan Group AG	391	41	46		
U-Blox AG	2,863	272	310		
Unaxis Holding AG	76,723	1,133	1,152		
Valora Holding AG	247	60	69		
Verwaltungs und Privat Bank AG	854	85	94		
Zurich Financial Services AG	20,166	5,722	5,861		
Total Switzerland - 3.4%	-	63,056	85,171		
Taiwan					
Advanced Semiconductor Engr	4,821,000	4,162	4,481		
Compal Electronics Inc	11,108,938	10,100	8,517		
CTBC Financial Holding Co Ltd	7,714,994	4,681	5,268		
Gigabyte Technology Company	2,968,000	2,206	3,585		
Hermes Microvision Inc	132,100	3,862	4,290		
King Yuan Electronics Co Ltd	4,182,000	2,966	2,870		
Largan Precision Co Ltd	53,000	1,986	2,161		
MediaTek Inc	445,000	5,116	6,622		

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Novatek Microelectronics Corp	221,000	1,044	905
Powertech Technology Inc	1,594,000	2,928	2,436
Taiwan Semiconductor	596,500	8,763	10,403
Vanguard Intl Semiconductor	2,371,000	2,403	2,816
Wistron Corporation	3,952,462	4,282	3,322
Total Taiwan - 2.3%		54,499	57,676
Thailand			
Bangchak Petroleum Public Co	4,887,800	3,436	4,165
Hana Microelectronics Public	52,500	36	40
Kasikornbank Public Co Ltd KCE Electronics	897,100	4,049	4,259
Krung Thai Bank Public Co Ltd	251,400 8,788,600	149 2,776	180 4,413
MFEC Public Company Ltd	176,400	42	4,413
PTT PLC	231,800	2,495	2,017
Raimon Land Public Company	1,623,700	62	55
Ratchaburi Electricity - NVDR	59,100	95	88
Thai Vegetable Oil PLC	147,800	83	83
Thanachart Capital Public Co	3,288,300	3,582	3,227
TIPCO Ashphalt Pub Co L-NVDR	43,900	81	68
TPI Polene Publice Company	229,000	91	75
Total Thailand - 0.7%	-	16,977	18,704
Turkey			
Alarko Gayrimenkul Yatirim	14,095	163	118
Anadolu Anonim Turk Sigorta	59,709	37	37
Arcelik AS	264,446	1,643	1,495
AYGAZ AS	1,232,434	5,096	4,704
Cimsa Cimento Danayi ve Ticare	5,637	37	30
EGE Seramik Sanayi ve Ticaret	48,540	65	62
Enka Insaat ve Sanayi AS Eragli Domir Va Calik Fabrik	221,852 1,319,028	601 1,783	622 1,584
Eregli Demir Ve Celik Fabrik Ford Otomotiv Sanayi AS	1,515,028	1,785	1,584
Kordsa Global Endustriyel IP	22,135	43	29
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,281
Soda Sanayii	118,609	159	144
Tav Havalimanlari Holding AS	325,609	2,464	2,341
Teknosa Ic Ve Dis Ticaret AS	19,259	131	114
Turkiye Garanti Bankasi AS	2,675,005	10,588	8,666
Turkiye Halk Bankasi	505,800	3,236	2,860
Turkiye Vakiflar Bankasi T-D	3,641,800	7,548	6,475
Total Turkey - 1.3%		39,520	33,574
United Arab Emirates Emaar Properties PJSC - 0.2%	2,077,561	2,356	4,321
-	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
United Kingdom	71,773	183	205
888 Holdings PLC Advanced Computer Software	25,298	37	203 44
Afren PLC	1,933,860	4,238	5,419
Aga Rangemaster Group	67,634	4,238	189
Alent PLC	324,200	1,533	1,906
AMEC PLC	245,100	4,032	4,417
AstraZeneca Group PLC	371,500	16,402	21,994
Aveva Group PLC	65,720	2,006	2,355
Aviva PLC	814,200	6,345	6,064
Awilco Drilling PLC	20,376	437	433
Bank of Georgia Holdings PLC	11,599	375	460
Barclays PLC	2,096,100	10,977	9,441
Barratt Developments PLC	593,468	1,150	3,430
BBA Aviation PLC	465,164	1,390	2,470
Betfair Group PLC	17,940	288	321
Big Yellow Group PLC	9,597	73	76
Blinkx PLC	252,049	671	857
Bloomsbury Publishing PLC	16,400	47	48

(Amounts in thousands, except share data)

Description	tion Shares Cost		
BP Amoco PLC	2,259,600	18,947	18,265
British Aerospace PLC	1,524,400	7,505	10,983
British Polythene Industries	6,695	80	72
Britvic PLC	133,261	1,303	1,528
BT Group PLC	1,488,200	4,296	9,352
BTG PLC	75,109	505	715
Cable & Wireless Communication	2,805,728	1,677	2,614
Centamin	918,793	749	678
Chesnara PLC	24,353	115	130
Clinigen Group PLC	4,210	39	42
Close Brothers Group PLC	60,692 19,889	1,244 39	1,379 42
Colt Telecom Group SA Computacenter PLC	801,009	2,443	42 8,464
Consort Medical PLC	10,525	2,445	167
CVS Group PLC	9,042	39	39
Daily Mail & General Trust PLC	139,948	824	2,226
Dairy Crest Group PLC	34,822	300	311
Debenhams PLC	2,518,466	2,640	3,045
Dechra Pharmaceuticals PLC	12,209	136	142
Derwent London PLC	59,976	1,519	2,478
Development Securities PLC	9,880	38	44
Domino Printing Sciences	132,575	1,364	1,680
Drax Group PLC	125,979	1,310	1,670
DSG International	1,508,982	1,186	1,212
E2V Technologies PLC	29,194	70	73
Electrocomonents PLC	53,452	255	247
Enquest PLC	685,743	1,310	1,529
Evraz PLC	128,450	250	238
Faroe Petroleum PLC	83,539	170	164
Fenner PLC	39,250	251	315
Foxtons Group PLC	293,932	1,248	1,619
Genel Energy PLC	77,776	1,177	1,385
GlaxoSmithKline PLC	132,500	2,695	3,536
Global Ship Lease Inc	10,415	52	63
Go Ahead Group PLC	4,249	110	124
Grainger PLC	207,129	670	699
Halfords Group PLC Hargreaves Services PLC	499,718 3,448	3,360 47	3,691 48
Haigicaves Services FLC Hays PLC	319,681	635	48 687
Hikma Pharmaceuticals PLC	48,500	946	965
Homeserve PLC	53,710	207	245
HSBC Bank PLC	81,070	1,243	1,839
Hunting PLC	221,461	2,388	2,861
IG Group Holdings PLC	264,875	1,335	2,702
Inchcape PLC	433,300	1,908	4,410
Informa PLC	374,408	1,753	3,556
Innovation Group PLC	310,958	172	179
International Personal Finance	333,317	1,251	2,749
ISG PLC	26,321	114	115
J D Weatherspoon PLC	12,453	147	157
J Sainsbury PLC	1,464,800	7,455	8,855
Jazztel PLC	124,619	895	1,336
JKX Oil & Gas PLC	34,734	42	41
John Wood Group PLC	62,007	793	705
Jupiter Fund Management	37,285	237	238
Kingston Communications	88,714	143	144
Legal & General Group PLC	1,863,400	3,917	6,873
Lookers PLC	46,079	95	92
Mail.ru Group Ltd	91,587	3,178	4,043
Majestic Wine PLC Marshalls PLC	7,692 41,968	66 120	69 123
Marstan's PLC	41,908 893,188	2,333	123 2,124
Marston's PLC McBride PLC	25,080	2,333 45	2,124 41
Melrose Industries PLC	698,438	2,089	3,536
Mitchells & Butlers PLC	454,014	2,089	3,173
Mileneno de Duticio I EC	454,014	2,272	5,175

(Amounts in thousands, except share data)

Mode RC         21200         1.543         1543           Morgay Spannakov con Group PLC         14,420         182         179           Norga Shalli PLC         2.32,200         5.255         6.992           Old Mana PLC         2.33,874         143         133           Phote Remarkational PLC         73,112         159         160           Ord Mana PLC         3.313         100         2.27           Permer Danal PLC         73,112         159         160           Ord Capital Holdings PLC         3.313         100         2.99           Permer Danal PLC         11,44,990         6.140         5.947           Rave Rossis Lid         31,631         40         42           Rave Rossis Lid         31,648         40         2.440           Schadand Foreign PLC         11,751         107         115           Royal A Sim Alfance Instance         57,000         2.70         2.308           Royal A Sim Alfance Instance         57,000         2.553         6.92           Schada Sim Alfance Instance         57,000         3.55         6.22           Schada Sim Alfance Instance         67,000         7.0         2.308           Schad Sim Alfance Instance	Description	Shares	Cost	Fair Value		
Moreyapermarket.com Group PLC         914.429         2,140         2.735           Morgan Sindi PLC         30.456         151         178           Old Munal PLC         2232,400         5.255         6.992           Pendings PLC         238,781         133         133           Pending International PLC         238,781         133         133           Pending Food PLC         231,733         2,735         6.992           Pending Food PLC         231,739         508         4.800           Pending Food PLC         11,44,996         6.140         5.947           Restaurant Chorp PLC         11,751         107         115           Restaurant Chorp PLC         11,751         107         113           Royal & San Aliance Instance         153,400         2,770         2,308           Royal & San Aliance Instance         153,400         2,770         2,308 <td>Mondi PLC</td> <td>212,900</td> <td>1.563</td> <td>3.688</td>	Mondi PLC	212,900	1.563	3.688		
NFT-fielp VC     30,456     151     178       Odd Manal PVC     22,32,400     5.255     6.902       Pedrago PLC     23,874     143     135       Phode-Mc International PLC     8,816     7.2     7.2       Premier Frank PLC     62,113     2,103     2,309       Premier Tools PLC     21,303     508     440       Premier Tools PLC     11,419,99     6.0     5.94       Restarmed Group PLC     11,419,99     6.0     2,308       Restarmed Group PLC     23,648     234     202       Restarmed Group PLC     15,34,400     2,770     2,308       Royal Dack Shaft B Shares     6,57,000     19,066     2,481       Ry Sham Alliance Insurance     1,52,44,00     2,770     2,308       Royal Dack Shaft B Shares     6,57,000     19,066     2,481       Ry Sham Alliance Insurance     1,52,44,00     2,770     2,308       Scanson PLC     25,343     0,05     5,62       Shaft Group PLC     3,532     1,04     2,644       Scanson Processing PLC     20,398     35     37       Scanson Processing PLC     3,532     41     41       Scanson Processing PLC     13,532     43     2,257       Shads Group PLC     13,		,				
Old Munia PLC         2.22,000         5.255         6.992           Perlagge PLC         73,112         159         160           Plot Capital Holding PLC         62,114         2,103         2,309           Premier Took PLC         62,114         2,103         2,309           Premier Took PLC         62,114         0,107         115           Premier Took PLC         1,116,018         0,07         12           Restand Coop PLC         11,751         107         117           Restand Coop PLC         12,648         234         262           Royal & San Aliance Insurance         1,534,400         2,770         2,308           Royal As Maliance Insurance         1,534,400         2,770         2,308           Separa Lod         2,6018         3,50         6,717     <		14,302	182	179		
Pending PLC         238,784         143         135           Phomos Bite transmission PLC         73,112         159         160           Part Cipila Holdings PLC         83.16         72         72           Premier Fundel PLC         62,134         2,103         2,309           Premier Fords PLC         21,930         508         440           Premier Fords PLC         11,44,996         6,140         5,947           Rower Russin Lid         20         34,645         134         223           Rower Russin Lid         20,645         134         223         23,948         134         225           Royal Row Shaft IS         34,00         2,770         2,308         2,348         134         226           Royal Pack Shaft IS         1,304         2,644         36,4504         134         2,644           Salanskore Holdings PLC         20,598         35         6,6         2,114         41           Speak Sance Rulings PLC         20,598         35         6,0         2,114         41           Speak Since Rulings PLC         6,32,36         4,11         41         42,15         2,16           Statist Group PLC         20,598         35,13         37	NETeller PLC	30,456	151	178		
Photo-Relatemational PLC         73,112         15 9         160           Poolar Capital Holdings PLC         63,2134         2,103         2,309           Permier Food PLC         63,2134         2,101         34,800           Permier Food PLC         1,144,995         6,140         5,447           Rever Russi Ld         31,618         40         42           Restartin Comp PLC         11,751         107         115           Royal & Sam Alliance Insurance         152,4400         2,776         2,304           Royal & Sam Alliance Insurance         152,4400         2,078         2,304           Samade Compart Ld         2,3038         35         37           Samada Compart Ld         2,0398         35         37           Soco International PLC         63,286         411         414           Alliannande Entreprise PLC         16,272         43         42           Satisfic Graphy PLC         14,672         43         42	Old Mutual PLC	2,232,400	5,255	6,992		
Polar Capital Holdings PLC         8.816         72         72           Premier Fandle PLC         62.134         2.103         2.399           Premier Fools PLC         231.930         556         440           Raven Russin Lad         31.618         40         42           Raven Russin Lad         31.618         40         42           Restamant Group PLC         11.751         107         115           Restamant Group PLC         23.648         2.24         202           Royal & San Alliance Insurance         152.4-400         2.770         2.308           Royal & San Alliance Insurance         475.455         1.304         2.641           Safestor Holdings PLC         35.243         90         56           Safestor Holdings PLC         20.900         56         617           Safestor Holdings PLC         20.900         55         62           Safestor Holdings PLC         63.245         67         67           Soroa International Repare Hall         6418         1.081         2.287           Stors Koron Repare int L         63.245         67         67         67           Stors Charp Engerein RUC         18.370         181         108         117 <td>Pedragon PLC</td> <td></td> <td></td> <td></td>	Pedragon PLC					
Premier Fender PLC         652,134         2,103         2,399           Premier Fools PLC         131,496         6,140         5,449           Premier Fools PLC         11,751         107         115           Reven Russin Lid         31,618         40         42           Restauran Group PLC         11,751         107         115           Royal & Sun Altance Insurance         1,524,400         2,770         2,304           Royal Duck Shell B Shares         657,000         19,056         2,4810           RYS Group PLC         475,455         1,304         2,644           Restore Holdings PLC         259,480         506         647           Salamader Energy FLC         20,9480         35         62           Store Holdings PLC         33,242         90         94           Salamader Energy FLC         20,398         35         37           Store Holdings PLC         31,481         2,481         2,481           Store FL         4,612         43         411         41           Speak Informetics         6,324         6         6         46           Store FL         14,672         43         41         11         43         41						
Premier Cial PLC         231,930         508         480           Raver, Russin, Ld         31,618         400         42           Raver, Russin, Ld         31,618         400         42           Raver, Russin, Ld         11,751         107         115           Ricardo PLC         23,648         234         262           Royal & Sum Aliance Issumme         15,244,400         2,770         2,308           Royal Auxi, Shell B Shures         657,000         19,056         2,4840           Safestor Holding, PLC         35,242         90         94           Safestor Holding, PLC         25,5480         506         647           Sepan Ld         26,5908         53         667           Span Ld         26,398         53         667           Stoore Internationand PLC         63,245         67         67           Stoore Internationand PLC         14,672         43         42           Stoore Internationand PLC         18,319         181         108           Store Internationand PLC         18,329         181         108           Store Internationand PLC         18,319         181         108           Store Store PLC         7,141						
Premier DJPLC         1,144.996         6,140         5.947           Raven Rusin Lid         31,618         40         42           Restarun Group PLC         11,751         107         115           Ruyal Rusin Simarace         1,524,400         2,770         2,308           Royal Dack Shells Bhares         657,000         19,056         24,810           RPS Group PLC         35,242         90         94           Salamadre Energy PLC         295,480         506         547           Salamadre Energy PLC         20,398         35         37           Scone International PLC         63,245         67						
Raven Russia Lal         31,618         40         42           Restarum Group PLC         11,751         107         115           Recard PLC         23,648         234         262           Royal Exan Alineer Instructor         15,34,400         2,770         2,308           Royal Duch Shell B Shares         657,000         19,056         2,481           Ry Duch Shell B Shares         657,000         19,056         2,481           Salamande Energy PLC         295,480         506         547           Separa Ld         20,901         55         62           Shark Group PLC         20,398         33         37           Scone International PLC         63,286         4111         414           Agend Widewa Properties PLC         14,672         43         42           St Modewa Properties PLC         18,261         103         111           St Modewa Properties PLC         18,319         181         168           St Modewa Properties PLC         18,319         181         168           St Modewa Properties PLC         18,319         181         168           St Modewa Properties PLC         18,319         181         108           St Motin Secones Holdings PL						
Restarma Goop PLC         11,751         107         115           Ricardo PLC         23.648         234         262           Royal Duck Shan Blance Instruce         1.524.400         2,770         2.308           Rys Jouch Shan Blance Instruce         1.524.400         2,770         2.308           Rest Group PLC         475.455         1.304         2.64           Astaron Holding PLC         235.430         506         547           Separa Lid         26901         55         62           Stanks Group PLC         20.398         35         37           Sco International PLC         63.245         67				· · · · · · · · · · · · · · · · · · ·		
Ricardo PLC         23.648         234         262           Royal & San Aliance Instructore         1532.400         2.770         2.308           Royal Duch Shell B Shares         657.000         19.056         24.810           RS Group PLC         35.242         90         94           Salamande Energy PLC         295.480         506         547           Separa Ld         26.940         55         62           Sharks Group PLC         20.398         35         37           Scoen International PLC         63.286         4111         414           Speady Hine PLC         63.285         67         67           Spinx-Sarco Engineering         46.188         10.81         2.287           St Morkwap Properies PLC         18.261         103         111           St Markwap Properies PLC         18.319         181         168           St Morkwap Properies PLC         14.672         43         42           St Morkwap Properies PLC         18.319         181         168           St Morkwap Properies PLC         14.672         43         42           St Morkwap Properies PLC         18.319         181         168           St Morkwap Properis St PLC						
Royal & Sun Aliance Insurance         1.524.400         2.770         2.308           Royal Duck Shuel B Shares         657.000         19.056         24.810           Reyal Duck Shuel B Shares         657.000         19.056         24.810           Reyal Duck Shuel B Shares         506         547         Separa La         20.901         55         62           Sharks Group PLC         20.388         35         37         Soco International PLC         63.245         67         67         67           Sprinx-Sarco Engineering         46.188         1.081         2.227         81         81         42           Nose PLC         14.672         43         42         81         41         81         2.287           Notwer Properties PLC         18.319         181         168         7.17         31         35           Strop PLC         1.502.700         7.32         8.321         1010         111         148         168         104         164         54<	-					
Royal Duch Shell B Shares         657,000         19,056         24,810           RPS Group PLC         475,455         1,304         2,644           Salamander Energy PLC         295,480         506         547           Separa Lad         26,901         55         62           Sharks Group PLC         20,398         35         37           Soco International PLC         63,286         411         414           Speedy Hire PLC         63,285         67         67           Spinx-Saroo Engineering         46,188         1.081         2.287           St Ives PLC         14,672         43         42           St Mowen Properties PLC         18,261         103         111           St TW Group PLC         7,141         37         755           St TW Group PLC         7,141         37         752           Staffine Group PLC         1,502,700         7,332         8,321           Thornorus PLC         40,496         54         106           Trinst PLC         11,855         372         360           Verant More NPC         13,502         226         226           Voltine Group PLC         11,855         351         51						
RPS Group PLC         475,455         1.304         2.644           Salestore Holdings PLC         295,480         506         547           Sepura Ld         26,901         55         62           Shanks Group PLC         20,398         35         37           Size Interminian PLC         63,245         67         67           Spirax Size Digineering         46,188         1.081         2,287           St Ives PLC         14,672         43         42           St Modwen Properties PLC         18,201         103         111           St Lanses Place         157,003         3.886         67171         37           St Modwen Properties PLC         18,319         181         168         1118           St TV Group PLC         7,141         37         35         32         86         67171         37         35         36         168         1118         168         517         517         318         168         1118         168         517         53         38         60         1737         384         18         108         328         900         161         151         51         52         236         265         24         637 <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td>				· · · · · · · · · · · · · · · · · · ·		
Safestore Holdings PLC         35,242         90         94           Salamander Energy PLC         29,5480         506         547           Nepra Ld         20,5911         55         62           Shanks Group PLC         20,398         35         37           Score International PLC         63,286         411         414           Speedy Hire PLC         63,286         411         414           Speedy Hire PLC         63,286         67         67           Spirax-Sarco Engineering         46,188         1.081         2.287           St Hows PLC         18,261         103         111           St Harce PLC         55,063         3.886         6,6717           St Hire Group PLC         7,141         37         35           Tesco PLC         1,502,700         7,332         8,321           Thornown PLC         40,496         54         54           Thornown PLC         40,496         54         54           Vellam Electronice Holdings PLC         11,855         372         380           Ultine Group PLC         13,509         270         26           Vellam Morison Supermarkets         2,085,00         9,438         8900     <						
Salamader Inergy PLC         295,480         506         447           Spurn Lad         26,901         55         62           Shanks Group PLC         20,398         35         37           Soco International PLC         63,286         411         414           Specify Hire PLC         63,285         67         67           Spitax-Sacor Engineering         44,188         1,081         2,287           St New PLC         14,672         43         42           St Modewa Properties PLC         18,261         103         111           Staffine Group PLC         7,141         37         33           St Work PLC         1,502,700         7,332         8,321           St Work PLC         1,502,700         7,332         8,321           Unite Group PLC         1,1885         572         380           Unite Group PLC         1,1885         572         380           Unite Group PLC         1,802,700         7,274         308           Vertur Motors PLC         46,044         36         40           Vertur Motors PLC         24,500         51         51           Vertur Motors PLC         24,500         51         51	-					
Separ Lat         26,901         55         62           Shahas Group PLC         20,398         35         37           Soco International PLC         63,285         67         67           Sprax-Sarco Engineering         46,188         1,081         2,287           St Ives PLC         14,672         43         42           St Modwen Properties PLC         18,261         103         111           St Imas Place PLC         18,261         103         111           St Imas Place PLC         18,261         103         111           St Toroop PLC         15,0763         3,886         6,171           Stroop PLC         15,07700         7,332         8,321           Tornos PLC         48,071         89         106           Stroop PLC         13,885         372         330           Velant Resources PLC         11,885         372         386           Velant Resources PLC         60,709         58         60           Venta Morsins Supermarkets         2,052,000         9,438         8,900           Winst Modings Ld         29,082         622         637           Winst Modings Ld         26,000         51         51	-					
Shans Group PLC         20,398         35         37           Soco International PLC         63,286         411         414           Special Status Engineering         46,188         1,081         2,287           St Ives PLC         14,672         43         42           St Modiven Properties PLC         18,261         103         111           St Modiven Poperties PLC         557,063         3,886         6,717           Staffine Group PLC         7,141         37         35           STV Group PLC         1,502,700         7,332         8,321           Unite Decronics Holdings PLC         1,1885         372         380           Unite Group PLC         35,441         225         236           Venta Network PLC         1,385         372         380           Unite Group PLC         17,701         307         274           Venta Moors PLC         13,550         27         380           Venta Moors PLC         13,559         370         276           Venta Moors PLC         365,100         1,727         3,084           Venta Moors PLC         365,100         1,727         3,084           Venat Moors PLC         4604         36						
Soco International PLC         63,286         411         414           Speedy Hire PLC         63,245         67         67           Stives PLC         14,672         43         42           St Modwen Properties PLC         18,261         103         111           St Imase Place PLC         18,261         103         111           St Modwen Properties PLC         18,261         103         111           St Tim Group PLC         18,319         181         168           STV Group PLC         7,141         37         35           Seco PLC         1,302,700         7,322         8,321           Thorttons PLC         44,071         89         106           Unite Group PLC         35,441         225         236           Vetant Resources PLC         17,701         307         274           Vetant Morsion Supermarkets         2,053,200         9,438         8,900           William Morrison Supermarkets	-		35	37		
Spirax-Sarco Engineering         46,188         1,081         2,287           St Ives PLC         14,672         43         42           St Modwen Properties PLC         18,261         103         111           St Juffille Group PLC         18,319         181         168           STV Group PLC         7,141         37         35           Seco PLC         1,502,700         7,322         8,321           Tontrons PLC         44,071         89         106           Trifast PLC         44,0496         54         54           Onite Group PLC         11,885         372         380           Utime Electronics Holdings PLC         11,885         372         386           Utime Electronics Holdings PLC         11,885         372         386           Vertu Motors PLC         60,709         58         60           Vertu Motors PLC         2,4500         51         51           Vorise Mace Goup PLC         4,604         36         40			411	414		
si res PLC         14.6/72         43         42           Si Modwen Properties PLC         18.261         103         111           Si Modwen Properties PLC         18.261         103         111           St James Place PLC         18.319         181         168           STV Group PLC         1,502,700         7,332         8,321           Thorntons PLC         48.071         89         106           Trifist PLC         40,496         54         54           Uhra Electronics Hokings PLC         11.885         372         380           Uhra Electronics Hokings PLC         11.885         372         380           Vetatu Motors PLC         35,441         225         236           Vetatu Motors PLC         60,709         58         60           Vetatu Motors PLC         2,058,200         9,438         8,900           William Morrison Supermarkets         2,058,200         9,438         8,900           Vet	Speedy Hire PLC	63,245	67	67		
SN Modwen Properties PLC         18,261         103         111           St. James PLC S57063         3,886         6,717           Striffine Group PLC         7,141         37         35           Stesco PLC         1,502,700         7,332         8,321           Thorttons PLC         48,071         89         106           Triffast PLC         40,496         54         54           Ulten Electronics Holdings PLC         11,885         372         380           Unite Group PLC         35,441         225         236           Vectuat Resources PLC         17,701         307         274           Vertu Motors PLC         66,700         1,827         3,084           William Morrison Supermarkets         2,058,200         9,438         8,900           Wincanton PLC         24,500         51         51           Vorkspace Goup PLC         46,604         36         40           WS Akins PLC         13,559         270         318           XAAR PLC         13,559         270         318           XAAR PLC         215,363         279,344           United States         22,261,058         2,486,014           Cognizant Tech Solutions A <td>Spirax-Sarco Engineering</td> <td>46,188</td> <td>1,081</td> <td>2,287</td>	Spirax-Sarco Engineering	46,188	1,081	2,287		
St. James Place PLC     557,063     3,886     6,717       Staffline Group PLC     18,319     181     168       STV Group PLC     7,141     37     35       Tesco PLC     1,502,700     7,332     8,321       Thomtons PLC     48,071     89     106       Trifast PLC     40,496     54     54       Ultra Electronics Holdings PLC     11,885     372     380       Ultra Electronics Holdings PLC     17,701     307     274       Vedanta Resources PLC     35,441     225     236       Vedanta Resources PLC     17,701     307     274       Vertu Motors PLC     60,709     58     60       Vertu Motors PLC     24,500     9,438     8,900       William Morrison Supermarkets     2,208,200     622     637       Workspace Goup PLC     4,604     36     40       Valafor Linkage Inc     645,677     6.992     7,722       Cogizant Tec	St Ives PLC	14,672	43	42		
Staffine Group PLC     18.19     181     168       STV Group PLC     7,141     37     35       Tesco PLC     1,502,700     7,332     8,321       Thorntons PLC     48,071     89     106       Trifast PLC     44,049     54     54       Ultra Electronics Holdings PLC     11,885     372     380       Unite Group PLC     35,441     225     236       Vectur Motors PLC     60,079     58     60       Vesuvius PLC     365,100     1.7,771     3.084       William Morrison Supermarkets     2,058,200     9,438     8,900       Wincation PLC     24,050     51     51       WNS Holdings Ltd     29,082     622     637       Workspace Goup PLC     4,604     36     40       WS Atkins PLC     13,555     270     318       XAAR PLC     14,604     36     40       Total United States     645,677     6,992     7,722       Cognizant Tech Solutions A     62,800     4,351     6,342       United States     2,260,08     580     547       New Oriental Education & Techn     110,200     2,703     3,471       Souther Corporation     76,100     2,420     2,135       To	St Modwen Properties PLC	18,261	103	111		
STV Group PLC         7,141         37         35           Tesco PLC         1,502,700         7,332         8,321           Ihorntons PLC         44,871         89         106           Trifts PLC         40,496         54         54           Utra Electronics Holdings PLC         11,885         372         380           Unite Group PLC         35,441         225         236           Vedanta Resources PLC         17,701         307         274           Vetu Motors PLC         60,709         58         60           Vesurius PLC         365,100         1,727         3,084           William Morrison Supermarkets         2,058,200         9,438         8,900           Wins Holdings Ld         29,082         622         637           Work Space Goup PLC         4,604         36         40           WS Aking PLC         13,559         270         318           XAAR PLC         13,559         270         318           XAAR PLC         74,860         580         547           Total United Kingdom - 10.6%         540         540         541           Souther Copper Corporation         74,860         580         547      <	St. James Place PLC	557,063	3,886	6,717		
Tesco PLC         1,502,700         7,332         8,321           Thorntons PLC         48,071         89         106           Trifast PLC         40,496         54         54           Ultra Electronics Holdings PLC         11,885         372         380           Unite Group PLC         35,441         225         236           Vedanta Resources PLC         17,701         307         274           Vertu Motors PLC         60,709         58         60           Vesuvius PLC         355,100         1,727         3,084           William Morrison Supermarkets         2,058,200         9,438         8,900           Wincanton PLC         24,500         51         51           Workspace Goup PLC         4,604         36         40           Workspace Goup PLC         4,604         36         40           WS Akins PLC         13,559         270         318           XAAR PLC         13,559         270         318           XAAR PLC         645,677         6,992         7,722           Cognizant Tech Solutions A         62,800         4,351         6,542           States         76,100         2,420         2,185         704 <td>-</td> <td></td> <td></td> <td></td>	-					
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $						
Trifast PLC         40,496         54         54           Ultra Electronics Holdings PLC         11,885         372         380           Unite Group PLC         35,441         225         236           Vertu Motors PLC         17,701         307         274           Vertu Motors PLC         60,709         58         60           Vesuvius PLC         35,100         1,727         3,084           William Morrison Supermarkets         2,058,200         9,438         8,900           Wincanton PLC         24,500         51         51           WNS Holdings Ld         29,082         622         637           Workspace Goup PLC         4,604         36         40           WS Atkins PLC         13,559         2700         318           XAAR PLC         13,559         270         318           Valued Kingdom - 10.6%         215,363         279,344           United States         62,800         4,351         6,342           Gran Tierra Energy Inc         74,860         580         547           New Oriental Education & Techn         110,200         2,703         3471           Southern Copper Corporation         76,100         2,420         2,185						
Ultra Electronics Holdings PLC         11,885         372         380           Unite Group PLC         35,441         225         236           Vectanta Resources PLC         17,701         307         274           Vectu Motors PLC         60,709         58         60           Vesuvius PLC         355,100         1,727         3084           William Morrison Supermarkets         2,058,200         9,438         8,900           William Morrison Supermarkets         2,058,200         9,438         8,900           WNS Holdings Ld         29,082         622         637           WORS Adkins PLC         4,604         36         40           WS Adkins LC         13,559         2700         318           XAAR PLC         8,646         114         160           Total United Kingdom - 10.6%         215,363         279,344           United States         2         7,722         7,722           Cognizant Tech Solutions A         62,800         4,351         6,342           Oriental Education & Techn         110,200         2,703         3,471           Southern Copper Corporation         76,100         2,420         2,185           Total United States - 0.8% <td< td=""><td></td><td></td><td></td><td></td></td<>						
Unite Group PLC         35,441         225         236           Vedanta Resources PLC         17,701         307         274           Vertu Motos PLC         60,709         58         60           Vestus PLC         365,100         1,727         3,084           William Morrison Supermarkets         2,058,200         9,438         8,900           Wincanton PLC         24,500         51         51           WNS holdings Lid         29,082         6622         637           Workspace Goup PLC         4,604         36         40           Workspace Goup PLC         4,604         36         40           Was Atkins PLC         13,559         270         318           XAAR PLC         8,646         114         160           Total United Kingdom - 10.6%         215,363         279,344           United States         645,677         6,992         7,722           Cognizant Tech Solutions A         62,800         4,351         6,342           Gran Tierra Energy Inc         74,860         580         547           New Oriental Education & Techn         10,200         2,703         3,471           Southern Copper Corporation         76,100         2,420						
Vedanta Resources PLC       17,701       307       274         Vertu Motos PLC       60,709       58       60         Vesuvius PLC       365,100       1,727       3,084         William Morrison Supermarkets       2,058,200       9,438       8,900         WNS Holdings Ld       29,082       622       637         WNS Holdings Ld       29,082       622       637         Workspace Goup PLC       4,604       36       40         WS Akdkings LLC       13,559       270       318         Valted Kingdom - 10.6%       215,363       279,344       160         United States       215,363       279,344       6,32         United States       215,363       279,344       6,32         United States       215,363       279,344       6,342         United States       2,200       2,703       3,471         Southern Copper Corporation A       62,800       4,351       6,342         New Oriental Education & Techn       110,200       2,703       3,471         Southern Copper Corporation       76,100       2,261,058       2,486,148         Short-term Issue       2,261,058       2,486,148       20,267         Total United Stat						
Vertu Motos PLC         60,709         58         60           Vesuvius PLC         365,100         1,727         3,084           William Morison Supermarkets         2,058,200         9,438         8,900           Wincanton PLC         24,500         51         51           WNS Holdings Ltd         29,082         622         637           Workspace Goup PLC         4,604         36         40           WS Aktins PLC         13,559         270         318           XAAR PLC         13,559         270         318           XAAR PLC         8,646         114         160           Total United Kingdom - 10.6%         215,363         279,344           United States         2         7,722         Cognizant Tech Solutions A         62,800         4,351         6,342           Gran Tierra Energy Inc         74,860         580         547           New Oriental Education & Techn         110,200         2,703         3,471           Southern Copper Corporation         76,100         2,420         2,185           Total United States - 0.8%         2,261,058         2,486,148         580           Short-term Issue         2,261,058         2,486,148         559	•					
Vesuvius PLC         365,100         1,727         3,084           William Morrison Supermarkets         2,058,200         9,438         89,900           Wincanton PLC         24,500         51         51           WNS Holdings Ltd         29,082         622         637           Workspace Goup PLC         4,604         36         40           WS Atkins PLC         13,559         270         318           XAAR PLC         8,646         114         160           Total United Kingdom - 10.6%         215,363         279,344           United States         -         -         7,722           Cognizant Tech Solutions A         62,800         4,351         6,342           Corran Tierra Energy Inc         74,860         580         547           New Oriental Education & Techn         110,200         2,703         3,471           Southern Copper Corporation         76,100         2,420         2,185           Total United States - 0.8%         2,261,058         2,486,148           Short-term Issue         -         -         15,771,843         15,772         15,772           Investments Made with Cash Collateral for Securities Loaned         564         559         564         559<						
William Morrison Supermarkets         2,058,200         9,438         8,900           Wincanton PLC         24,500         51         51           WNS Holdings Ltd         29,082         622         637           Workspace Goup PLC         4,604         36         40           WS Holdings Ltd         13,559         270         318           XAAR PLC         13,559         270         318           XAAR PLC         8,646         114         160           Total United Kingdom - 10.6%         215,363         279,344           United States         4         4         6,45,677           Asialnfo-Linkage Inc         645,677         6,992         7,722           Cognizant Tech Solutions A         62,800         4,351         6,342           Gran Tierra Energy Inc         74,860         580         547           New Oriental Education & Techn         110,200         2,703         3,471           New Oriental Education & Techn         110,200         2,420         2,185           Total United States - 0.8%         2,261,058         2,486,148         20,267           Total Equities - 9,2%         2,261,058         2,486,148         20,267           Dreyfus Cash Management In						
Wincanton PLC         24,500         51         51           Wins Holdings Lud         29,082         622         637           Workspace Goup PLC         4,604         36         40           WS Atkins PLC         13,559         270         318           XAAR PLC         8,646         114         160           Total United Kingdom - 10.6%         215,363         279,344           United States          2         6,372           AsiaInfo-Linkage Inc         645,677         6,992         7,722           Cognizant Tech Solutions A         62,800         4,351         6,342           Gran Tierra Energy Inc         74,860         580         547           New Oriental Education & Techn         110,200         2,703         3,471           Southern Copper Corporation         76,100         2,420         2,185           Total United States - 9.2%         2,261,058         2,486,148           Short-term Issue          15,771,843         15,772         15,772           Investments Made with Cash collateral for Securities Loaned         96,062         96,062         96,062           BNY Mellon Securities Lending Overnight Fund         564         559         559         559 </td <td></td> <td></td> <td></td> <td></td>						
WNS Holdings Ltd         29,082         622         637           Workspace Goup PLC         4,604         36         40           WS Atkins PLC         13,559         270         318           XAAR PLC         8,646         114         160           Total United Kingdom - 10.6%         215,363         279,344           United States         215,363         279,344           United States         645,677         6,992         7,722           Cognizant Tech Solutions A         62,800         4,351         6,342           Gran Tierra Energy Inc         74,860         580         547           New Oriental Education & Techn         110,200         2,703         3,471           Southern Copper Corporation         76,100         2,420         2,185           Total United States - 0.8%         2,261,058         2,486,148           Short-term Issue         2,261,058         2,486,148           Short-term Issue         2         559           Dreyfus Cash Management Institutional Fund - 0.6%         15,771,843         15,772         15,772           Investments Made with Cash Collateral for Securities Loaned         564         559         559           Total Investments Made with Cash collateral for Securiti	-					
Workspace Goup PLC         4,604         36         40           WS Aktins PLC         13,559         270         318           XAAR PLC         8,646         114         160           Total United Kingdom - 10.6%         215,363         279,344           United States         44,00         44,00         44,00           Asialnfo-Linkage Inc         645,677         6,992         7,722           Cognizant Tech Solutions A         62,800         4,351         6,342           Gran Tierra Energy Inc         74,860         580         547           New Oriental Education & Techn         110,200         2,703         3,471           Southern Copper Corporation         76,100         2,420         2,185           Total United States - 0.8%         2,261,058         2,486,148           Short-tern Issue         2,261,058         2,486,148           Short-tern Issue         2,261,058         2,486,148           Dreyfus Cash Management Institutional Fund - 0.6%         15,771,843         15,772         15,772           Investments Made with Cash Collateral for Securities Loaned         564         559         559           Total Investments Made with Cash collateral for Securities Loaned - 3.9%         96,626         96,621						
WS Atkins PLC       13,559       270       318         XAAR PLC       8,646       114       160         Total United Kingdom - 10.6%       215,363       279,344         United States       645,677       6,992       7,722         Cognizant Tech Solutions A       62,800       4,351       6,342         Gran Tierra Energy Inc       74,860       580       547         New Oriental Education & Techn       110,200       2,703       3,471         Southern Copper Corporation       76,100       2,420       2,185         Total United States - 0.8%       2,261,058       2,486,148         Short-tern Issue       2,261,058       2,486,148         Dreyfus Cash Management Institutional Fund - 0.6%       15,771,843       15,772       15,772         Investments Made with Cash Collateral for Securities Loaned       96,062       96,062       96,062         Mellon SL DBT II Liquidating Fund       564       559       559         Total Investments Made with Cash collateral for Securities Loaned - 3.9%       96,626       96,621	-					
Total United Kingdom - 10.6%         215,363         279,344           United States         AsiaInfo-Linkage Inc         645,677         6,992         7,722           Cognizant Tech Solutions A         62,800         4,351         6,342           Gran Tierra Energy Inc         74,860         580         547           New Oriental Education & Techn         110,200         2,703         3,471           Southern Copper Corporation         76,100         2,420         2,185           Total United States - 0.8%         2,261,058         2,486,148           Short-term Issue         2,261,058         2,486,148           Short-term Issue         2         15,771,843         15,772           Investments Made with Cash Collateral for Securities Loaned         96,062         96,062           BNY Mellon SE DBT II Liquidating Fund         96,626         96,621           Total Investments Made with Cash collateral for Securities Loaned - 3.9%         96,626         96,621	1 1		270	318		
United StatesAsialno-Linkage Inc645,6776,9927,722Cognizant Tech Solutions A62,8004,3516,342Gran Tierra Energy Inc74,860580547New Oriental Education & Techn110,2002,7033,471Southern Copper Corporation76,1002,4202,185Total United States - 0.8%17,04620,267Total Equities - 99.2%2,261,0582,486,148Short-tern Issue2,261,0582,486,148Dreyfus Cash Management Institutional Fund - 0.6%15,771,84315,772Investments Made with Cash Collateral for Securities Loaned96,06296,062Mellon SL DBT II Liquidating Fund96,62696,621Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621	XAAR PLC	8,646	114	160		
Asialnfo-Linkage Inc       645,677       6,992       7,722         Cognizant Tech Solutions A       62,800       4,351       6,342         Gran Tierra Energy Inc       74,860       580       547         New Oriental Education & Techn       110,200       2,703       3,471         Southern Copper Corporation       76,100       2,420       2,185         Total United States - 0.8%       17,046       20,267         Total Equities - 99.2%       2,261,058       2,486,148         Short-term Issue       15,771,843       15,772       15,772         Investments Made with Cash Collateral for Securities Loaned       96,062       96,062       96,062         Mellon SL DBT II Liquidating Fund       564       559       559         Total Investments Made with Cash collateral for Securities Loaned - 3.9%       96,626       96,621	Total United Kingdom - 10.6%		215,363	279,344		
Cognizant Tech Solutions A62,8004,3516,342Gran Tierra Energy Inc74,860580547New Oriental Education & Techn110,2002,7033,471Southern Copper Corporation76,1002,4202,185Total United States - 0.8%17,04620,267Total Equities - 99.2%2,261,0582,486,148Short-term Issue2,261,0582,486,148Dreyfus Cash Management Institutional Fund - 0.6%15,771,84315,772Investments Made with Cash Collateral for Securities Loaned96,06296,062BNY Mellon Securities Lending Overnight Fund96,06296,062Mellon SL DBT II Liquidating Fund564559Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621			< 000	7 700		
Gran Tierra Energy Inc74,860580547New Oriental Education & Techn110,2002,7033,471Southern Copper Corporation76,1002,4202,185Total United States - 0.8%17,04620,267Total Equities - 99.2%2,261,0582,486,148Short-term Issue Dreyfus Cash Management Institutional Fund - 0.6%15,771,84315,772Investments Made with Cash Collateral for Securities Loaned BNY Mellon Securities Lending Overnight Fund Mellon SL DBT II Liquidating Fund96,06296,062Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621	-	,				
New Oriental Education & Techn110,2002,7033,471Southern Copper Corporation76,1002,4202,185Total United States - 0.8%17,04620,267Total Equities - 99.2%2,261,0582,486,148Short-term Issue Dreyfus Cash Management Institutional Fund - 0.6%15,771,84315,772Investments Made with Cash Collateral for Securities Loaned BNY Mellon Sc DBT II Liquidating Fund96,06296,062Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621						
Southern Copper Corporation Total United States - 0.8%76,1002,4202,185Total United States - 0.8%17,04620,267Total Equities - 99.2%2,261,0582,486,148Short-term Issue Dreyfus Cash Management Institutional Fund - 0.6%15,771,84315,77215,772Investments Made with Cash Collateral for Securities Loaned BNY Mellon Sc DBT II Liquidating Fund96,06296,062Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621						
Total United States - 0.8%17,04620,267Total Equities - 99.2%2,261,0582,486,148Short-term Issue Dreyfus Cash Management Institutional Fund - 0.6%15,771,84315,77215,772Investments Made with Cash Collateral for Securities Loaned BNY Mellon Sc DBT II Liquidating Fund96,06296,06296,062Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,62196,621						
Short-term Issue Dreyfus Cash Management Institutional Fund - 0.6%15,771,84315,772Investments Made with Cash Collateral for Securities Loaned BNY Mellon Scurities Lending Overnight Fund96,06296,062Mellon SL DBT II Liquidating Fund564559Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621		70,100				
Dreyfus Cash Management Institutional Fund - 0.6%15,771,84315,77215,772Investments Made with Cash Collateral for Securities Loaned96,06296,06296,062BNY Mellon Sc DBT II Liquidating Fund564559Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621	Total Equities - 99.2%		2,261,058	2,486,148		
BNY Mellon Securities Lending Overnight Fund96,06296,062Mellon SL DBT II Liquidating Fund564559Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621		15,771,843	15,772	15,772		
Mellon SL DBT II Liquidating Fund564559Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621						
Total Investments Made with Cash collateral for Securities Loaned - 3.9%96,62696,621						
	Mellon SL DBT II Liquidating Fund		564	559		
Total Investments - 103.7%         \$ 2,373,456         \$ 2,598,541	Total Investments Made with Cash collateral for Securities Loaned - 3.9%	ò	96,626	96,621		
	Total Investments - 103.7%		\$ 2,373,456	\$ 2,598,541		

## Statement of Operations - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

	]	Month	Yea	r To Date
Investment income				
Dividends, net of foreign withholding taxes (\$2,358)	\$	2,435	\$	25,508
Interest		-		1
Net securities lending income		73		395
Total investment income		2,508		25,904
Expenses				
Investment advisor fees		(1,252)		(7,144)
Trustee fees		(1)		(4)
Custodian bank fees		(96)		(562)
Management fees		(58)		(342)
Fiduciary bond fees		-		(2)
Professional service fees		(14)		(80)
Total expenses		(1,421)		(8,134)
Investment income, net		1,087		17,770
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments		691		100,345
Foreign currency transactions		(2,793)		(10,055)
		(2,102)		90,290
Net change in unrealized appreciation (depreciation) on:				
Investments		21,308		203,634
Translation of assets and liabilities in foreign currencies		(19)		35,877
		21,289		239,511
Net gain from investments and foreign currency		19,187		329,801
Net increase in net assets from operations	\$	20,274	\$	347,571

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

## Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

		Month	Ye	ear To Date
Operations				
Investment income, net		\$ 1,087	\$	17,770
Net realized gain (loss) from investments a	e .	(2,102)		90,290
Net change in unrealized appreciation (dep translation of assets and liabilities in fore		 21,289		239,511
Net increase	in net assets from operations	20,274		347,571
Unit transactions				
Proceeds from sale of units		646		139,713
Amount paid for repurchase of units		 (61,925)		(111,500)
Net increase (decrease) in net	t assets from unit transactions	 (61,279)		28,213
In	crease (decrease) in net assets	(41,005)		375,784
Ν	Net assets, beginning of period	 2,546,003		2,129,214
	Net assets, end of period	\$ 2,504,998	\$	2,504,998
Unit data				
Units sold		25,184		5,787,541
Units repurchased		 (2,412,314)		(4,440,985)
Ν	let increase (decrease) in units	 (2,387,130)		1,346,556

\*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	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 Acadian Asset Management, LLC (Acadian), Axiom International Investors, LLC (Axiom), Brandes Investment Partners, L.P. (Brandes), LSV Asset Management (LSV), and Pictet Asset Management Limited (Pictet). 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

**Investment Valuation** - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Equity securities that trade in non-U.S. markets are valued in U.S. dollars using period end spot market exchange rates as supplied by the Pool's custodian.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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

- Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date.
- 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, specifically the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation or investments.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Foreign Currency Contracts** - A foreign currency 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 correspond to investment transactions trading in foreign currencies. 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 settlement date. The unrealized gain or loss is reclassified to realized gain or loss when the contract settles.

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.

**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** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 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.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

(Amounts in thousands, except share data)

#### NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	 Level 1	I	evel 2	Lev	el 3	 Total
Equity securities	\$ 2,486,148	\$	-	\$	-	\$ 2,486,148
Foreign currency contracts	-		2		-	2
Investments made with cash collateral						
for securities loaned	-		96,621		-	96,621
Short-term is sue	 15,772		-		-	 15,772
Total	\$ 2,501,920	\$	96,623	\$	-	\$ 2,598,543
Liabilities	 Level 1	I	evel 2	Lev	rel 3	 Total
Foreign currency contracts	\$ -	\$	(7)	\$	-	\$ (7)

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

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	97,242				
					Unre	ealized
Initial collateral received:	Cost		Fair Value		Depreciation	
Cash	\$	96,626	\$	96,621	\$	(5)
Non-cash				5,418		
Total			\$	102,039		

(Amounts in thousands, except share data)

### NOTE 5. FOREIGN CURRENCY CONTRACTS

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

				Rece	ivable	Pay	able	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(Depreciation)
Long	Australian Dollar vs. British Pound	12/27/2013	01/02/2014	114	\$ 102	62	\$ 102	\$-
Long	Euro Currency Unit	12/24/2013	01/02/2014	14	19		19	-
Long	Euro Currency Unit	12/30/2013	01/03/2014	30	41		41	-
Long	Euro Currency Unit	12/30/2013	01/03/2014	702	968		969	(1)
Long	Euro Currency Unit	12/31/2013	01/06/2014	13	18		18	-
Long	Euro Currency Unit vs. British Pound	12/27/2013	01/02/2014	38	52	32	53	(1)
Long	Euro Currency Unit vs. South African Rand	12/30/2013	01/03/2014	102	141	1,473	141	-
Long	Hong Kong Dollar	12/27/2013	01/02/2014	747	96		96	-
Long	Swiss Franc	12/27/2013	01/03/2014	867	975		973	2
Long	Swiss Franc vs. British Pound	12/27/2013	01/03/2014	156	175	106	176	(1)
Short	Canadian Dollar	12/31/2013	01/03/2014		79	84	79	-
Short	Indian Rupee	12/27/2013	01/02/2014		282	17,535	283	(1)
Short	Indian Rupee	12/30/2013	01/02/2014		333	20,737	335	(2)
Short	Malaysian Ringgit	12/31/2013	01/06/2014		45	147	45	-
Short	Malaysian Ringgit	12/31/2013	01/06/2014		3	11	3	-
Short	New Taiwan Dollar	12/31/2013	01/02/2014		204	6,108	205	(1)
Short	New Taiwan Dollar	12/31/2013	01/03/2014		57	1,695	57	-
					\$ 3,590	-	\$ 3,595	\$ (5)

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

#### NOTE 6. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with Acadian, Axiom, Brandes, LSV, and Pictet to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Axiom for the period ended December 31, 2013, was 0.61 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended December 31, 2013, was 0.78 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 1.15 percent annually on the first \$10 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended December 31, 2013, was 0.75 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended December 31, 2013, was 0.46 percent.

(Amounts in thousands, except share data)

#### NOTE 6. INVESTMENT ADVISORY FEES (continued)

The fees paid to Pictet are based on a two-tier scale of fee rates that are 0.70 percent annually on the first \$100 million of assets under management and 0.60 percent annually for assets greater than \$100 million. The effective fee rate earned by Pictet for the period ended December 31, 2013, was 0.63 percent.

#### NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:		
Net asset value at June 30, 2013	\$	22.31
Income from investment operations:		
Net investment income		0.18
Net realized and unrealized gain on investment transactions		3.12
Net realized loss from foreign currency transactions		(0.10)
Net increase in the translation of assets and liabilities in foreign currencies		0.37
Total from investment operations		3.57
Net asset value at December 31, 2013	\$	25.88
Total Return *		16.0%
Supplemental Data:		
Net assets, end of period	\$2,	504,998
Ratio to average net assets:		
Expenses **		0.69%
Net investment income **		1.50%
Portfolio turnover rate		24.53%

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

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

(Amounts in thousands, except share data)

## NOTE 8. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Teachers' Retirement System	\$ 1,108,475
Public Employees' Retirement System	949,907
State Police Death, Disability and Retirement Fund	99,939
West Virginia Retiree Health Benefit Trust Fund	95,016
Workers' Compensation Old Fund	75,536
Judges' Retirement System	27,736
Deputy Sheriff's Retirement System	26,982
Revenue Shortfall Reserve Fund - Part B	26,491
State Police Retirement System	19,802
Coal Workers' Pneumoconiosis Fund	18,588
Public Employees Insurance Agency	14,770
Board of Risk and Insurance Management	9,641
Emergency Medical Services Retirement System	8,784
Wildlife Endowment Fund	8,327
West Virginia Prepaid Tuition Trust Fund	7,683
West Virginia Department of Environmental Protection Agency	3,773
West Virginia Department of Environmental Protection Trust	1,432
Workers' Compensation Self-Insured Guaranty Risk Pool	1,052
Workers' Compensation Uninsured Employers' Fund	710
Municipal Model A	227
Municipal Police Officers' and Firefighters' Retirement System	127
Total	\$ 2,504,998

# **Financial Statements - Unaudited**

December 31, 2013

## Financial Statements - Unaudited December 31, 2013

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

(Amounts in thousands, except unit data)

Assets			
Investments at fair value (cost \$196,488) Accrued interest		\$	196,488 23
	Total assets		196,511
Liabilities			
Accrued expenses Payable for investments purchased			49 9,998
	Total liabilities		10,047
	Net assets	\$	186,464
Analysis of net assets			
Paid-in capital Accumulated undistributed net realized gain from investments		\$	186,404 60
	Net assets	\$	186,464
Unit data			
Units outstanding Net asset value, unit price		1 \$	86,404,310 1.00

## Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Description Par Value or Shares Cost		Fair Value	
U. S. Treasury Issues				
United States Treasury, Zero Coupon, Due 1/2/2014	7,000	\$ 7,000	\$ 7,000	
United States Treasury, Zero Coupon, Due 1/23/2014	5,000	5,000	5,000	
United States Treasury, Zero Coupon, Due 2/27/2014	10,000	10,000	10,000	
United States Treasury, 1.25% Due 3/15/2014	3,000	3,007	3,007	
United States Treasury, Zero Coupon, Due 4/3/2014	10,000	9,998	9,998	
United States Treasury, Zero Coupon, Due 6/26/2014	5,000	4,998	4,998	
Total U. S. Treasury Issues - 21.5%		40,003	40,003	
U. S. Government Agency Issues				
Federal Farm Credit Bank, Zero Coupon, Due 3/14/2014	5,000	4,999	4,999	
Federal Home Loan Bank, Zero Coupon, Due 1/15/2014	3,500	3,500	3,500	
Federal Home Loan Bank, Zero Coupon, Due 2/12/2014	6,000	5,999	5,999	
Federal Home Loan Bank, Zero Coupon, Due 2/26/2014	5,000	4,999	4,999	
Federal Home Loan Bank, Zero Coupon, Due 4/30/2014	4,000	3,999	3,999	
Federal Home Loan Bank, Zero Coupon, Due 6/4/2014	7,500	7,496	7,496	
Federal Home Loan Bank, 0.09% Due 6/18/2014	2,000	2,000	2,000	
Federal Home Loan Bank, 0.12% Due 9/11/2014	1,500	1,500	1,500	
Federal Home Loan Mort Corp, Zero Coupon, Due 2/18/2014	1,000	1,000	1,000	
Federal Home Loan Mort Corp, Zero Coupon, Due 3/3/2014	2,925	2,925	2,925	
Federal Home Loan Mort Corp, Zero Coupon, Due 3/10/2014	5,000	4,999	4,999	
Federal Home Loan Mort Corp, Zero Coupon, Due 4/7/2014	6,000	5,998	5,998	
Federal Home Loan Mort Corp, Zero Coupon, Due 5/1/2014	3,000	2,999	2,999	
Federal National Mortgage Assn, 2.75% Due 2/5/2014	1,000	1,002	1,002	
Total U. S. Government Agency Issues - 28.6%		53,415	53,415	
Commercial Paper				
Alpine Securitization, Zero Coupon, Due 3/3/2014	5,000	4,999	4,999	
Atlantic Asset Securitization, Zero Coupon, Due 1/6/2014	5,000	5,000	5,000	
Bank of Nova Scotia NY, Zero Coupon, Due 4/2/2014	5,000	4,998	4,998	
Bank of Tokyo Mitsubishi, Zero Coupon, Due 1/8/2014	5,000	5,000	5,000	
BNP Paribas Finance, Zero Coupon, Due 3/19/2014	5,000	4,998	4,998	
Credit Agricole North America, Zero Coupon, Due 3/3/2014	3,000	2,999	2,999	
Govco Incorporated, Zero Coupon, Due 2/4/2014	5,000	4,999	4,999	
Lloyds Bank PLC, Zero Coupon, Due 1/14/2014	5,000	5,000	5,000	
Natixis Banques US Finance Co, Zero Coupon, Due 1/3/2014	5,000	5,000	5,000	
Nieuw Amstedam Receivables, Zero Coupon, Due 1/16/2014	4,500	4,500	4,500	
Nordea Bank AB, Zero Coupon, Due 1/7/2014	5,000	5,000	5,000	
Old Line Funding LLC, Zero Coupon, Due 1/17/2014	4,500	4,500	4,500	
Sheffield Receivables Corp, Zero Coupon, Due 1/7/2014	5,000	5,000	5,000	
Societe Generale NA, Zero Coupon, Due 1/6/2014	5,000	5,000	5,000	
Versailles Commercial Paper, Zero Coupon, Due 1/0/2014	5,000	5,000	5,000	
Wells Fargo & Co, Zero Coupon, Due 2/24/2014	4,000	3,998	3,998	
Total Commercial Paper - 40.8%		75,991	75,991	
Repurchase Agreement				
Repurchase Agreement, 0.01% Due 1/2/2014 -14.5%	27,079	27,079	27,079	
Liquidating Trust				
Residential Capital LLC	54			
Total Investments - 105.4%		\$ 196,488	\$ 196,488	

## Statement of Operations - Unaudited Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Interest	\$	19	\$	114
Total investment income		19		114
Expenses				
Investment advisor fees		(8)		(58)
Custodian bank fees		(1)		(5)
Management fees		(6)		(38)
Professional service fees		(2)		(9)
Total expenses		(17)		(110)
Investment income, net		2		4
Net realized gain from investments		3		6
Net increase in net assets from operations	\$	5	\$	10

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

## Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2	\$ 4
Net realized gain from investments	3	6
Net increase in net assets from operations	5	10
Distributions to unitholders		
Investment income, net	(2)	(2)
Unit transactions		
Proceeds from sale of units	108,564	791,511
Reinvestment of distributions	2	2
Amount paid for repurchase of units	(142,384)	(924,262)
Net decrease in net assets from unit transactions	(33,818)	(132,749)
Decrease in net assets	(33,815)	(132,741)
Net assets, beginning of period	220,279	319,205
Net assets, end of period	\$ 186,464	\$ 186,464
Unit data		
Units sold	108,563,526	791,510,708
Units issued from reinvestment of distributions	1,547	1,904
Units repurchased	(142,383,717)	(924,261,192)
Net decrease in units	(33,818,644)	(132,748,580)

\*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	
Management Discussion and Analysis	Not required	Required
Schedule of Investments	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. (JPM) manages the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Citigroup ninety-day T-bill Index plus fifteen basis points.

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

• All securities are valued 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. The Pool values its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in the computation of a share price that represents fairly the current net asset value per share of the fund.

**Repurchase Agreements** - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian or mutual third party 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 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. 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.

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

**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** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

(Amounts in thousands, except share data)

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

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

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

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

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

The table below summarizes the valuation of the investments in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Lev	vel 1	I	Level 2	Lev	el 3	 Total
Commercial Paper	\$	-	\$	75,991	\$	-	\$ 75,991
Repurchase agreement		-		27,079		-	27,079
U.S. Government agency issues		-		53,415		-	53,415
U.S. Treasury issues		_		40,003			 40,003
Total	\$	-	\$	196,488	\$	-	\$ 196,488

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

#### NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with JPM to manage the investments of the Pool. This agreement provides for quarterly payments, based on average daily assets under management, to the investment advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended December 31, 2013, was 0.05 percent.

(Amounts in thousands, except share data)

## NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	-
Less distributions from net investment income*	-
Net asset value at December 31, 2013	\$ 1.00
Total Return **	 0.0%
Supplemental Data:	
Net assets, end of period	\$ 186,464
Ratio to average net assets:	
Expenses ***	0.10%
Net investment income ***	0.00%
Weighted average days to maturity	47
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.01%

\* 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 divided by the average shares outstanding 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 6. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Workers' Compensation Old Fund	\$ 120,744
Teachers' Employers Contribution Collection Account	29,803
Public Employees' Retirement System	11,687
Coal Workers' Pneumoconiosis Fund	8,351
Board of Risk and Insurance Management	6,975
Teachers' Retirement System	2,880
Workers' Compensation Uninsured Employers' Fund	1,023
West Virginia Prepaid Tuition Trust Fund	1,011
Judges' Retirement System	799
Workers' Compensation Self-Insured Guaranty Risk Pool	699
State Police Retirement System	664
Deputy Sheriff's Retirement System	527
Emergency Medical Services Retirement System	337
State Police Death, Disability and Retirement Fund	254
Revenue Shortfall Reserve Fund	250
West Virginia Department of Environmental Protection Agency	194
Municipal Police Officers' and Firefighters' Retirement System	82
Wildlife Endowment Fund	80
West Virginia Retiree Health Benefit Trust Fund	28
Municipal Model A	15
Public Employees Insurance Agency	1
Total	\$ 186,404

# **Financial Statements - Unaudited**

December 31, 2013

## Financial Statements - Unaudited December 31, 2013

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

(Amounts in thousands, except unit data)

## Assets

Investments at fair value (cost \$2,186,569), including securities on loan	\$	2,324,812
of \$112,198 (Note 5) Cash		1,703
Cash denominated in foreign currencies (cost \$2,418)		2,488
Cash pledged as collateral for derivative contracts		4,051
Cash pledged as collateral for derivative contracts denominated in		1,051
foreign currencies (cost \$484)		505
Unrealized appreciation on futures contracts (Note 6)		8,334
Unrealized appreciation on foreign currency forward contracts (Note 9)		63
Receivables:		00
Accrued interest		16,061
Investments sold		26,324
Dividends		5
Securities lending income		16
Foreign tax withholding		22
Other		750
Total assets		2,385,134
Liabilities		
Accrued expenses		1,578
Dividends payable		4,880
Payable for investments purchased		59,469
Payable upon return of securities loaned (Note 5)		17,403
Swap premiums received (Note 7)		2,377
Unrealized depreciation on swap contracts (Note 7)		782
Unrealized depreciation on foreign currency forward contracts (Note 9)		815
Total liabilities		87,304
Net assets	\$	2,297,830
	Ψ	2,277,030
Analysis of net assets		
Paid-in capital	\$	1,750,423
Accumulated undistributed net realized gain from investments		387,886
Accumulated undistributed net realized gain from foreign currency transactions		14,389
Unrealized net appreciation of investments		145,744
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(612)
Net assets	\$	2,297,830
Unit data		
		150 120 040
Units outstanding		158,130,848

See accompanying notes to financial statements.

Net asset value, unit price

14.53

\$

## Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

<b>^</b>				air Value
Municipal Bonds				
Arizona Board of Regents St Un, 5.0% Due 7/1/2043	170	\$ 173	\$	176
California, 7.5% Due 4/1/2034	18,900	19,978	+	24,114
California, 7.63% Due 3/1/2040	1,600	1,680		2,093
California, 7.6% Due 11/1/2040	1,600	2,160		2,108
California, 5.0% Due 4/1/2042	490	497		497
California State, 5.0% Due 9/1/2023	700	783		802
California State, 5.0% Due 9/1/2025	510	558		567
California State, 5.0% Due 11/1/2043	435	439		442
Connecticut State, 5.0% Due 7/15/2024	230	261		263
Illinois State, 4.96% Due 3/1/2016 Illinois State, 5.37% Due 3/1/2017	7,550 6,600	7,755 6,600		8,037 7,163
Illinois State, 5.67% Due 3/1/2018	4,275	4,370		4,655
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,178		8,143
NE OH Regional Sewer District, 5.0% Due 11/15/2043	360	373		372
New Jersey State Econ Dev Auth, 5.0% Due 6/15/2046	230	227		237
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	7,790	8,850		9,920
New Jersey Turnpike Authority, 5.0% Due 1/1/2043	260	265		264
New Jersey Transportation Trst, 5.0% Due 6/15/2038	430	430		435
New Jersey Transportation Trst, 5.0% Due 6/15/2042	400	404		402
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	184		184
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	185		184
New York City Transitional, 5.0% Due 11/1/2042	370	385		380
New York NY, 5.0% Due 8/1/2025	220	241		245
New York St Dorm Auth State, 5.0% Due 12/15/2026 New York St Dorm Auth State, 5.0% Due 12/15/2027	160 280	175 300		177 308
New York St Urban Dev Corp Rev, 5.0% Due 3/15/2027	800	860		882
New York State Liberty Dev Cp, 5.0% Due 12/15/2021	320	323		322
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	320	325		326
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	750	744		737
Pennsylvania ST Turnpike Comm, 5.0% Due 12/1/2043	280	275		279
Private CLGS & UNIVS GA, 5.0% Due 10/1/2043	370	382		388
Richmond Virginia, 5.0% Due 3/1/2027	180	198		203
Richmond Virginia, 5.0% Due 3/1/2028	190	208		212
Richmond Virginia, 5.0% Due 3/1/2029	200	217		222
San Antonio TX Elec & Gas Rev, 5.0% Due 2/1/2043	630	648		647
Utah State Transit Authority, 5.0% Due 6/15/2042	660	662		664
Total Municipal Bonds - 3.4%		69,293		77,050
U. S. Treasury Issues				
United States Treasury, 0.25% Due 9/15/2015	220	220		220
United States Treasury, 0.25% Due 10/15/2015	530	529		529
United States Treasury, 0.25% Due 12/15/2015	18,000	17,940		17,960
United States Treasury, 0.38% Due 1/15/2016 United States Treasury, 0.38% Due 2/15/2016	34,000 4,500	33,998 4,503		33,987 4,496
United States Treasury, 1.5% Due 6/30/2016	4,500	4,503		4,490
United States Treasury, 1.0% Due 8/31/2016	4,140	4,146		4,179
United States Treasury, 0.75% Due 6/30/2017	100	101		99
United States Treasury, 0.5% Due 7/31/2017	3,460	3,438		3,387
United States Treasury, 0.63% Due 4/30/2018	740	738		714
United States Treasury, 1.38% Due 6/30/2018	380	381		377
United States Treasury, 1.38% Due 7/31/2018	420	419		416
United States Treasury, 1.5% Due 8/31/2018	1,170	1,171		1,164
United States Treasury, 1.25% Due 11/30/2018	1,170	1,159		1,145
United States Treasury, 1.25% Due 4/30/2019	12,410	12,553		12,023
United States Treasury, 1.0% Due 9/30/2019	21,340	21,268		20,146
United States Treasury, 1.25% Due 10/31/2019	9,120	9,227		8,723
United States Treasury, 1.13% Due 12/31/2019	16,170	16,069		15,272
United States Treasury, 2.13% Due 8/31/2020 United States Treasury, 1.63% Due 8/15/2022	1,520	1,528		1,501
United States Treasury, 1.63% Due 8/15/2022 United States Treasury, 0.38% Due 7/15/2023	8,720 5,000	8,708 4,931		7,922 4,843
Chief States Housing, 0.50% Due 115/2025				4,845
United States Treasury 2, 13% Due 2/15/2040	3 460			
United States Treasury, 2.13% Due 2/15/2040 United States Treasury, 4.38% Due 5/15/2041	3,460 1,540	5,185 1,568		1,671

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
United States Treasury, 3.13% Due 2/15/2042	10,530	11,179	9,079
United States Treasury, 0.75% Due 2/15/2042	4,300	4,607	3,584
United States Treasury, 2.75% Due 11/15/2042	12,000	10,925	9,488
United States Treasury, 3.13% Due 2/15/2042	170	10,525	146
United States Treasury, 0.63% Due 2/15/2043	11,700	9,863	9,166
United States Treasury, 2.88% Due 5/15/2043	6,530	6,046	5,292
United States Treasury, 3.63% Due 8/15/2043	9,390	9,271	8,868
United States Treasury, 3.75% Due 012/2013	7,210	7,112	6,969
Total U. S. Treasury Issues - 9.1%		222,982	209,775
U. S. Government Agency Issues			
U. S. Government Agency MBS (coupon, yield, and maturity date are weighted	averages)		
FHLMC Issues, 5.062% Due 12/15/2036	111,207	119,738	119,978
FNMA Issues, 5.519% Due 2/23/2032	166,111	179,446	180,985
Total U. S. Government Agency MBS	_	299,184	300,963
U.S. Government Agency TBAs			
Federal National Mortgage Assn, 3.5% Due 1/1/2044	3,500	3,507	3,477
Federal National Mortgage Assn, 4.5% Due 1/1/2044	15,900	16,893	16,847
Federal National Mortgage Assn, 5.0% Due 1/1/2044	3,600	3,914	3,910
Total U. S. Government Agency TBAs		24,314	24,234
U. S. Government Agency CMO (coupon, yield, and maturity date are weighted	averages)		
FHLMC Issues, 3.993% Due 9/4/2040	66,085	27,381	27,208
FNMA Issues, 3.121% Due 4/19/2042	65,734	68,537	68,197
GNMA Issues, 1.486% Due 2/21/2049	116,028	10,444	9,873
Total U. S. Government Agency CMO	_	106,362	105,278
Total U. S. Government Agency Issues - 18.7%		429,860	430,475
Corporate Issues			
Corporate Bonds	1.660	1.650	1.550
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,650	1,552
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,488
Ally Financial Inc, 4.5% Due 2/11/2014	10,420	10,408	10,459
Altria Group Inc, 4.0% Due 1/31/2024 Altria Group Inc, 5.38% Due 1/31/2044	1,060 590	1,053 587	1,036 592
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,442
American Express Co, 6.8% Due 9/1/2066	1,360	1,255	1,442
American International Group, 4.25% Due 9/15/2014	3,200	3,196	3,280
American International Group, 5.85% Due 1/16/2018	910	908	1,044
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,383
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,360	1,508
ANZ National (Intl) LTD, 1.85% Due 10/15/2015	800	800	812
AOL Time Warner Inc, 7.63% Due 4/15/2031	3,000	3,467	3,797
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,354	12,164
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	454	499
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,887	5,001
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,330	3,660
AT&T Inc, 6.55% Due 2/15/2039	925	1,053	1,050
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,341	2,968
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,251	13,033
Bank of America Corp, 6.5% Due 8/1/2016	410	410	463
Bank of America Corp, 5.42% Due 3/15/2017	600	634	660
Bank of America Corp, 2.6% Due 1/15/2019	1,890	1,890	1,898
Bank of America Corp, 7.63% Due 6/1/2019	8,500	9,610	10,543
Bank of America Corp, 5.0% Due 5/13/2021	150	149	164
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,464
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	4,150	4,177	4,363
1 · · · · · · · ·		930	946
BHP Billiton Financial USA, 5.0% Due 9/30/2043	930		
BHP Billiton Financial USA, 5.0% Due 9/30/2043 BNP Paribas, 2.38% Due 9/14/2017	930 910		
BNP Paribas, 2.38% Due 9/14/2017	910	909	929

## Schedule of Investments - Unaudited (continued) December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,651	7,154
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,205	3,255
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,007	3,145
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	271	309	322
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	429	436
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	932
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,051	7,268
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,576	6,188
Calpine Corp, 7.88% Due 1/15/2023	1,998	1,998	2,183
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,904	2,097
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,232	3,456
Capital One Financial Corp, 3.5% Due 6/15/2023 Cemex SAB DE CV, 6.5% Due 12/10/2019	7,270 5,850	7,118 5,850	6,824 6,043
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,069	4,343
CIGNA Corporation, 7.65% Due 3/1/2013	1,925	2,032	2,327
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,680	1,921
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,622	3,931
Citigroup Inc, 5.0% Due 9/15/2014	645	645	663
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,183	2,298
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,861	5,372
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,742	2,670
Citigroup Inc, 5.5% Due 9/13/2025	1,240	1,241	1,306
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	629	636
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	990	1,006	1,045
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	420	409	417
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,952	3,211
Comcast Corp, 6.5% Due 1/15/2017	1,800	1,897	2,062
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,984	3,145
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,181	2,294
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,909	3,002
Continental Airlines Inc, 9.25% Due 5/10/2017	835 4,816	835 4,816	925 5,514
Continental Airlines Inc, 7.25% Due 11/10/2019 Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,703	4,300
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,458	2,814
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	12,049	12,575
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,575	2,647
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,050	3,037
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,791
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,603	1,607
CVS Caremark Corp, 6.94% Due 1/10/2030	1,830	1,830	2,097
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,338	2,354
Delta Air Lines, 6.82% Due 8/10/2022	1,884	1,884	2,119
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,630	1,795
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,656	5,254
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,436	10,816
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,029
Eaton Corp, 2.75% Due 11/2/2022 Eaton Corp, 4.15% Due 11/2/2042	2,750 2,730	2,742 2,750	2,565 2,425
El Paso Corporation, 7.8% Due 8/1/2031	469	341	476
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,581	1,555
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,051	4,078
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,685
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,434	4,639
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,289	1,233
Export-Import Bank Korea, 4.0% Due 1/11/2017	4,675	4,669	4,953
Ford Motor Company, 4.75% Due 1/15/2043	1,340	1,305	1,209
Ford Motor Credit Company, 5.63% Due 9/15/2015	2,375	2,387	2,556
Ford Motor Credit Company, 8.13% Due 1/15/2020	2,960	3,634	3,701
Ford Motor Credit Company, 5.75% Due 2/1/2021	12,775	13,014	14,311
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,918	2,976
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	1,780	1,719	1,729
General Electric Capital Corp, 1.63% Due 7/2/2015	570	574	579
General Electric Capital Corp. 5.5% Due 1/8/2020	2,030	2,132	2,325
General Electric Capital Corp. 4.38% Due 9/16/2020	3,550	3,589	3,847
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,628	2,781

## December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Canaral Electric Carriel Corr. 4 650/ Due 10/17/2021	2 200	2.541	2 594
General Electric Capital Corp. 4.65% Due 10/17/2021	3,290 4,910	3,541 4,811	3,584 5,327
General Electric Capital Corp, 6.38% Due 11/15/2067 General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,068
Glitnir BankI HF, 6.693% Due 6/15/2016 (a)	5,000	5,000	1
Glitnir BankI HF, 7.451% Due 9/14/2049 (a)	600	1	8
Goldman Sachs Capital II, 4.0% Due 12/29/2049	3,960	3,037	2,784
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,220
Goldman Sachs Group Inc, 6.25% Due 2/1/2010	2,810	2,813	3,238
Greenpoint Manufacture Housing, 2.93% Adj, Due 3/18/2029	1,175	967	1,012
Greenpoint Manufacture Housing, 3.56% Adj, Due 6/19/2029	550	441	466
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2030	400	320	338
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2032	600	503	542
Greenpoint Manufacture Housing, 3.67% Adj, Due 3/13/2032	925	776	821
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,329
HCA Inc, 6.38% Due 1/15/2015	5,295	5,442	5,560
HCA Inc, 6.5% Due 2/15/2016	9,425	9,787	10,309
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,779	3,071
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,295	4,501
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	808	807
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	402
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,250
HSBC Holdings PLC, 6.5% Due 5/2/2036	9,725	10,215	11,520
Humana Inc, 7.2% Due 6/15/2018	2,030	2,071	2,402
Humana Inc, 3.15% Due 12/1/2022	310	309	287
Humana Inc, 8.15% Due 6/15/2038	730	734	965
Hyundai Capital America, 2.13% Due 10/2/2017	460	460	457
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,774	4,271
ING Bank NV, 5.8% Due 9/25/2023	2,390	2,379	2,499
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,557	1,756
JP Morgan Chase & Co, 5.13% Due 9/15/2014	40	40	41
JP Morgan Chase & Co, 5.15% Due 10/1/2015	790	788	844
JP Morgan Chase & Co, 3.38% Due 5/1/2023	7,435	7,399	6,929
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	529	569
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,886	2,083
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,485	5,591
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,638	5,734
Kroger Co, 6.4% Due 8/15/2017	220	225	252
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	2,136
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,203
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,328	6,546
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,450	8,011
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,851	6,454
Lehman Bros CAP TR VII, 6.5% Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.857% Due 11/29/2049 (a)	4,430	-	-
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,854	3,265
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,044	3,404
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,207	5,102
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,034	2,264
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,882	4,575
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,379	1,334
Mallinckrodt Intl Financial, 4.75% Due 4/15/2023	590	560	545
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,511
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,574	2,867
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,130	5,524
Morgan Stanley, 6.63% Due 4/1/2018	360	365	421
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,266	4,548
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	762
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,636	3,015
News America Inc, 6.4% Due 12/15/2035	2,260	2,647	2,569
News America Inc, 6.65% Due 11/15/2037	2,785	3,015	3,251
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,969	3,080
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,033
NVR Inc, 3.95% Due 9/15/2022	100	100	95

## Schedule of Investments - Unaudited (continued) December 31, 2013

(Amounts in thousands, except share data)

Perigo Ca Lid, 40% Den 1/15/2023         94.0         877           Petrobras Ind France, 33% Due 5/20/2016         1.050         1.067           Petrobras Ind France, 33% Due 1/27/201         15.300         16.387         1           Rabohank Nederland, 4.03% Due 1/27/201         1.470         1.438         1           Rabohank Nederland, 1.00% Perpetral         5.44         593         1         5.200         1.6387         1         1         1.630         1.637         1         6.230         1         6.230         1         6.230         1         6.230         1         6.230         1         6.230         1.630         <	Description	Par Value, Shares or Contracts	Cost	Fair Value
Pernod Ricard SA. 295% Die, 1/15/2021         650         651           Pernod Ricard SA. 445% Die, 1/15/2023         840         837           Perrobras Giohal A. 445% Die, 1/15/2023         9465         9,063           Perrobras Int Fine, C., 338 Web 1/27/2016         1,050         1,637         1           Rabohank Netderinan, 1, 10% Perpensia         154         953         1           Reed Elsevier Capital, 35% Die 1/12/2021         6,651         6,623         1         1           Reed Elsevier Capital, 3.15% Die 6/15/2017         2,330         2,339         1         1           Reynolds American Inc, 3.25% Die 3/12/2021         1,360	Pacific Gas & Electric Corp. 6.05% Due 3/1/2034	870	884	997
Pernok Ricard SA, 44% Due 1/15/2023         1,730         1,737           Perrop Co. Lad, 40% Due 1/15/2023         9,165         9,063           Perrobars Int Fin Co. 3,88% Due 1/27/2016         1,5300         1,6387         1           Perrobars Int Fin Co. 3,88% Due 1/27/2017         15,500         1,6387         1           Rabobank Nederland, 45% Due 11/2/2023         1,470         1,458         1           Red Elsevier Capital, 50% Due 11/2019         4/28         1,713         1           Red Elsevier Capital, 50.% Due 11/2012         6,641         6,230         2,339           Reynolds American Inc., 53% Use 11/2019         400         406         6           Reynolds Croup Holdings, 7,13% Adj, Due 41/52019         400         406         6           Reynolds Croup Holdings, 7,13% Adj, Due 41/52019         400         406         6           Reynolds Croup Holdings, 7,13% Adj, Due 41/52019         400         406         6           Rock Fram Co, 4,0% Due 31/2023         1,600         1,507         5         5           Royal Bank of Soctanal Grip PLC, 50% Due 10/12/014         800         863         6         800         800         6         800         800         803         809         803         809         803         803	•			671
Pertign Co Lul. 4.0% Due 1/15/2023         840         837           Petrobras full Fince, 3.38% Due 1/27/2016         1.050         1.067           Petrobras full Fince, 3.38% Due 1/27/201         15.500         16.537         1           Rabotank Nederland, 1.05% Puer 1/2/2023         1.470         1.458         1           Read Elsevier Capital, 3.15% Due 101/5/202         6.451         6.230         2           Reynolds American Inc. 325% Due 01/5/2017         2.330         2.339         2           Reynolds American Inc. 325% Due 01/5/2012         0.600         6.689         6.89           Reynolds American Inc. 325% Due 01/5/2012         1.600         1.360         1.360           Reynolds Group Holdings, 7.13% Adj, Due 1/15/2012         1.040         1.360         1.360           Reynolds Group Holdings, 7.13% Adj, Due 1/15/2012         1.0340         1.360         1.600           Royal Bank of Scotland Gr PLC, 5.0% Due 91/8/2015         360         360         1.600				1,750
PetroBras Global Finance, 438% Des 5/20/201         9,165         9,063           Petrobras Int Fin Co, 338% Des 1/27/201         15,300         16,387         1           Rabobank Nederland, 4:5% Des 1/27/201         15,300         16,387         1           Rabobank Nederland, 4:5% Des 1/27/201         544         593         553           Red Elsevier Capital, 33,39 Due 10/52022         6,451         6,230         2,339           Reynolds American Ine, 7,37% Due 5/12/021         2,330         2,339         2,339           Reynolds American Ine, 7,37% Due 11//2022         690         689         683           Reynolds Group Holdings, 7,13% Adj, Due 4/15/2019         400         406         537           Rock-Tean Co, 35% Due 3/1/2020         540         537         78           Rock-Tean Co, 3,5% Due 3/1/2020         1,360         1,360         630         600           Royal Bank of Socitland Grip PLC, 5,5% Due 9/18/2015         360         360         560         583         633         643				824
Perobesis Inf Fin Co. 338% Dec 127/2016         1.050         1.6.387         1           Perobesis Inf Fin Co. 338% Dec 127/2021         1.3470         1.458         1           Rabohank Nederland, 1.058, Perpental         5.54         593         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         1         553         553         1         553         553         1         553         553         1         553         554         553         554         553         554         553         554         553         554         553         554         553         554         553         554         553         554         5	5			8,165
Perobess Ind Fin Co. 5.389, Due 12/2021         15.300         16.387         1           Rabobank Nederland, 14.089, Dependal         544         593           Read Elswire Capital, 8.638, Dependal         544         593           Read Elswire Capital, 8.638, Dependal         6.451         6.230           Reynolds American Inc, 6.758, Depend 11/2022         690         689           Reynolds American Inc, 6.758, Depend 11/2021         1.360         1.330           Reynolds Group Holdings, 7.158, Adj, Dee 21/5/2021         1.360         1.330           Royal Eak of Scotland Grip PLC, 5.0%, Due 11/1/2021         280         278           Royal Eak of Scotland Grip PLC, 5.0%, Due 01/2014         880         863           Royal Eak of Scotland Grip PLC, 5.0%, Due 01/2012         10.340         10.173         1           Royal Eak of Scotland Grip PLC, 6.1%, Due 10/2023         10.660         1.052         1           Royal Eak of Scotland Grip PLC, 6.1%, Due 10/2023         10.660         1.052         1           Royal Eak of Scotland Grip PLC, 6.1%, Due 11/2023         1.060         1.052         1           Royal Eak of Scotland Grip PLC, 6.1%, Due 11/2023         1.090         1.880         1           Royal Eak of Scotland Grip PLC, 7.0%, Due 11/2023         1.090         1.892         1	,			1,081
Rabolank Nederland, 1.43%         1,470         1,488           Rabolank Nederland, 1.10% Perpetual         544         593           Reed Elsevier Capital, 83% Due 1/15/2019         1,428         1,713           Reed Elsevier Capital, 313% Due 6/15/2017         2,330         2,339           Reynolds American Inc. 3/5% Due 6/15/2017         2,330         2,339           Reynolds Group Holdings, 713% Adj, Due 4/15/2019         400         406           Reynolds Group Holdings, 713% Adj, Due 4/15/2019         540         537           Rosel Team Co, 3.5% Due 3/1/2020         540         537           Rosel Team Co, 5.5% Due 9/10/2014         880         863           Royal Bank of Scolland Grip PLC, 50% Due 1/15/2022         10,340         10,173         1           Royal Bank of Scolland Grip PLC, 613% Due 1/21/2023         10,600         1.602         1           Royal Bank of Scolland Grip PLC, 613% Due 1/21/2023         10,600         1.602         1           Royal Bank of Scolland Grip PLC, 60% Due 1/1/2023         1,600         1.602         1           Royal Bank of Scolland Grip PLC, 613% Due 8/24/2020         1,775         1,753         1           Royal Bank of Scolland Grip PLC, 60% Due 1/1/2023         160         600         600         600         600         600				1,081
Rabonan Nederland, 11.0% Pergenal         544         993           Reed Elsevier Capital, 8.6% Due 1/15/2012         6.451         6.230           Reynolds American Inc, 7.32% Due 1/17/2021         600         649           Reynolds American Inc, 7.32% Due 1/17/2021         600         649           Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019         400         406           Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019         500         537           Revel Tam Ca, 4.0% Due 3/1/2020         540         537           Royal Bank of Scaland Grop PLC, 50% Due 10/1/2014         880         863           Royal Bank of Scaland Grop PLC, 6.1% Due 10/1/2022         10,340         10,173         1           Royal Bank of Scaland Grop PLC, 6.1% Due 10/1/2022         10,340         10,173         1           Royal Bank of Scaland Grop PLC, 6.0% Due 12/1/2022         10,340         1,080         1           Royal Bank of Scaland Grop PLC, 6.0% Due 12/1/2023         1,090         1,080         1           Royal Bank of Scaland Grop PLC, 6.0% Due 12/1/2023         1,400         1,485         1           Royal Bank of Scaland Grop PLC, 6.0% Due 12/1/2023         1,400         1,485         5           Santarder Holding, USA, 3.4% Due 2/1/2023         150         156         5				1,480
Reed Elswicr Capital. 33:80 bit 0/15/2012         6.451         6.230           Reynolds American bit, 6.259. Due 6/15/2017         2.330         2.339           Reynolds American bit, 6.259. Due 10/15/2012         690         689           Reynolds Group Holdings, 7.13%, Adj, Due 2/15/2021         1.360         1.360           Reynolds Group Holdings, 6.88%, Adj, Due 2/15/2021         1.360         537           Rock-Tem Co, 4.0% Due 3/1/2020         240         278           Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014         880         863           Royal Bank of Scotland Grp PLC, 6.1% Due 10/1/2023         1.060         10.73         1           Royal Bank of Scotland Grp PLC, 6.1% Due 12/1/2022         10.340         10.073         1           Royal Bank of Scotland Grp PLC, 6.1% Due 12/1/2022         10.90         1.080         10.80           Royal Bank of Scotland Grp PLC, 6.1% Due 12/1/2023         1.090         1.080         10.80           Royal Bank of Scotland Crp, 7.6.4% Preptual         600 <td></td> <td></td> <td></td> <td>720</td>				720
Reed Elsevier Capital. 313% Due 10/15/2022         6.451         6.230           Reynolds American Inc. 32% Due 11/12/022         660         689           Reynolds Group Holdings, 7.13% Adj, Due 41/5/019         400         406           Reynolds Group Holdings, 7.13% Adj, Due 41/5/019         400         406           Reynolds Group Holdings, 7.13% Adj, Due 41/5/019         400         406           Reynolds Group Holdings, 7.13% Adj, Due 41/5/019         300         537           Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014         880         863           Royal Bank of Scotland Grp PLC, 6.1% Due 61/0/2023         10,300         1001           Royal Bank of Scotland Grp PLC, 6.1% Due 61/0/2023         10,600         1,052           Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023         1,060         1,080           Royal Bank of Scotland Grp PLC, 7.64% Perpertual         600         600           Royal Bank of Scotland Grp PLC, 7.64% Perpertual         600         600           Royal Bank of Scotland Grp PLC, 5.0% Due 82/4/020         1,775         1,753           Sattander Holdings, 1.34% Due 81/1/2023         680         800           Southern Natural Gas Co. 5.9% Due 41/2017         570         5723           Sprint Coputal Coprastins, 6.0% Due 12/1/2016         5,350         5,245	-			1,790
Reynolds American Inc. 675% Due 0/15/2017         2.30         2.339           Reynolds Group Holdings, 675% Due 1/1/2022         690         689           Reynolds Group Holdings, 58% Adl, Due 2/15/2019         400         406           Reynolds Group Holdings, 68% Adl, Due 2/15/2021         1.360         1.360           Rock-Team Co, 4.0% Bue 3/1/2023         280         278           Rock-Team Co, 4.0% Bue 3/1/2023         280         278           Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014         880         863           Royal Bank of Scotland Grp PLC, 6.1% Due 12/15/2022         10.340         10.173         1           Royal Bank of Scotland Grp PLC, 6.1% Due 12/12/2023         1.060         1.052         1.080           Royal Bank of Scotland Grp PLC, 6.0% Due 12/12/2023         1.060         1.080         1.080           Royal Bank of Scotland Grp PLC, 7.6% Perpetual         600         600         800         1.075         1.753         1.753         Santander UK PLC, 5.0% Due 1/1/2017         570	•			5,966
Reynolds American Inc. 325% Due 11/1/2022         690         689           Reynolds Group Holdings, 135% Adj, Due 21/5/2021         1,360         1,360           Rock-Tenn Co, 3.4% Bue 31/2023         280         278           Royal Bank of Scotland Grp PLC, 50% Due 10/12/014         880         863           Royal Bank of Scotland Grp PLC, 51% Due 10/12/014         880         863           Royal Bank of Scotland Grp PLC, 61% Due 61/02/023         10,360         1,060           Royal Bank of Scotland Grp PLC, 61% Due 61/02/023         1,060         1,052           Royal Bank of Scotland Grp PLC, 64% Due 12/19/2023         1,090         1,080           Royal Bank of Scotland Grp PLC, 7,64% Perepretal         600         600           Royal Bank of Scotland Grp PLC, 7,64% Perepretal         600         600           Royal Bank of Scotland Grp PLC, 7,64% Perepretal         600         600           Santander Holdings USA, 345% Due 8/2/2020         1,775         1,733           Santander Holdings USA, 345% Due 8/2/2021         1,600         1,398           Santander Holdings USA, 345% Due 8/2/2023         1,690         1,485           Southern Natural Gas Co, 5,9% Due 41/2017         570         572           Statist Street Corp, 4,96% Due 31/5/2013         1,810         8,80           Statist Street	-			2,667
Reynolds Group Holdings, S.138 Adj, Due 4/15/2019         400         406           Reynolds Group Holdings, S.438 Adj, Due 2/15/2021         1.360         1.360           Rock-Tean Co, 3.5% Due 3/1/2023         280         278           Roads-Tean Co, 4.0% Due 3/1/2023         280         278           Royal Bank of Scotland Grp PLC, 5.5% Due 9/18/2015         360         360           Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022         10.640         1.032           Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022         10.640         1.052           Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023         1.060         1.052           Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023         1.060         600           Royal Bank of Scotland Grp PLC, 7.64% Perpetual         600         600           Royal Bank of Scotland PLC Scotlaw PLC, 563% Due 8/27/2018         1.400         1.398           Santander Holdings USA, 3.45% Due 8/27/2018         1.400         1.398           Santander Gaco, G.9% Due 11/2017         570         570           Sprint Copr, 7.85% Due 3/15/2013         180         809           State Street Corp, 3.1% Due 5/15/2023         180         809           State Street Corp, 3.4% Due 5/15/2017         5.775         5.723           State Street Corp, 3.4%	•			636
Reynolds Group Holdings, 6.8% Adj. Due 21/5/2021         1,360         1.360           Rock-Tenn Co, 3.5% Due 31/2023         540         537           Royal Bank of Scotland Grp PLC, 50% Due 101/2014         880         863           Royal Bank of Scotland Grp PLC, 61% Due 12/15/2022         10,340         10,173         1           Royal Bank of Scotland Grp PLC, 61% Due 61/12/0203         1,060         1,082         1           Royal Bank of Scotland Grp PLC, 61% Due 61/12/0203         1,090         1,080         600           Royal Bank of Scotland Grp PLC, 61% Due 61/12/0203         1,079         1,753         1,753           Santarder UK PLC, 50% Due 82/12/018         1,400         1,388         5           Santarder UK PLC, 50% Due 82/12/018         1,400         1,385         5           Southern Natural Gas Co, 50% Due 42/4/202         1,775         1,753         5           Southern Natural Gas Co, 50% Due 41/2017         570         570         5           Sprint Copin LOrp, 87% Due 315/2013         1980         1,997         5           Stuter Street Corp, 3.1% Due 51/5/2023         810         809         5           Stuter Street Corp, 3.4% Due 12/5/2017         5,775         5,723         5         5           Stuter Loan Marketing Assn, 6.0% Due 12/5/2017	•			426
Rok-Term Co, 35% Dre 31/2020         540         537           Rox1-Term Co, 40% Dre 31/2023         280         278           Royal Bank of Scotland Grp PLC, 5.0% Dre 91/8/2015         360         360           Royal Bank of Scotland Grp PLC, 6.1% Dre 12/5/2022         10,340         10,173         1           Royal Bank of Scotland Grp PLC, 6.1% Dre 12/5/2022         10,400         1.080         Royal Bank of Scotland Grp PLC, 6.1% Dre 61/0/203         1,090         1.080           Royal Bank of Scotland Grp PLC, 7.64% Perpetual         600         600         Royal Bank of Scotland Grp PLC, 7.64% Perpetual         600         600           Royal Bank of Scotland Crp PLC, 7.64% Perpetual         600         1.775         1.753           Santander Holdings USA, 3.45% Dre 8/12/021         1,400         1.388         50           Santander UK PLC, 5.0% Due 11/7/2023         680         800         570           Sprint Copr, 7.5% Dre 31/5/2013         150         156         575         5733         5245				1,465
Rock-Tenn Co, 4.0% Due 3/1/2023         280         278           Royal Bank of Scotland Grp PLC, 5.0% Due 9/18/2015         360         360           Royal Bank of Scotland Grp PLC, 5.1% Due 9/18/2012         10,040         11,073         1           Royal Bank of Scotland Grp PLC, 6.1% Due 61/0/2023         10,060         1,052         1           Royal Bank of Scotland Grp PLC, 6.1% Due 61/0/2023         1,090         1,080         600         600           Royal Bank of Scotland Grp PLC, 7.64% Pereptual         600         600         600         600           Royal Bank of Scotland Grp PLC, 7.64% Pereptual         600 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Royal Bank of Scotland Grp PLC, 50% Due 10/1/2014         880         863           Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022         10,340         10,173         1           Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022         10,060         1,052         10,800           Royal Bank of Scotland Grp PLC, 6.13% Due 12/19/2023         1,060         1,080         10,800           Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023         1,075         1,753         1,753           Santander Tholdings USA, 3.45% Due 8/2/2018         1,400         1,398         1,840         1,848           Southern Natural Gas Co, 5.9% Due 4/1/2017         570         571         5723         573         573         573         573         5723         571         5723         571         5723         5723         5723         5723         5723         5723         5723         5723         5723         5723         5723         5723         5723         5723         5723         5723         5723         5723         57				531
Royal Bank of Scotland Grp PLC, 25% Due 9/18/2015         360         360           Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023         1,060         1,0173         1           Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023         1,060         1,052         1           Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023         1,060         1,052         1           Royal Bank of Scotland Grp PLC, 7.6% Pereptual         600         600         600           Royal Bank of Scotland Grp PLC, 5.0% Due 8/24/2020         1,775         1,753         3           Santander Holdings USA, 34/8% Due 8/27/2018         1,400         1,485         5           Southern Natural Gas Co, 5.9% Due 4/1/2017         570         570         570           Sprint Corpit Corporation, 6.0% Due 1/1/2023         680         800         5           Sprint Corpit Corporation, 6.0% Due 1/2/2015         4,810         4,885         5           State Street Corp, 3.1% Due 5/15/2023         1800         809         5           Student Loan Marketing Ass., 4.63% Due 9/25/2017         1,100         1,134         1           Telecon Italia Capital, 7.1% Due 6/4/2039         1,233         1,229         1           Student Loan Marketing Ass., 4.63% Due 9/25/2017         1,100         1,134         1 <tr< td=""><td></td><td></td><td></td><td>267</td></tr<>				267
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022         10.340         10.173         1           Royal Bank of Scotland Grp PLC, 6.13% Due 6/10/2023         1.060         1.080           Royal Bank of Scotland Grp PLC, 7.64% Perpetual         600         600           Royal Bank of Scotland IC, 5.63% Due 8/24/2020         1.775         1.753           Santander Holdings USA, 3.45% Due 8/27/2018         1.400         1.398           Santander UK PLC, 5.0% Due 4/1/2017         570         570           Sprint Corp, 7.88% Due 9/15/2023         680         800           Sprint Corp, 7.88% Due 9/15/2013         150         155           State Street Corp, 4.96% Due 3/15/2013         1980         1.997           State Street Corp, 1.9% Due 5/15/2023         810         809           Student Loan Marketing Assn, 6.0% Due 1/2/2015         4.810         4.885           Student Loan Marketing Assn, 6.0% Due 1/2/2015         4.810         4.885           Student Loan Marketing Assn, 6.0% Due 1/2/2015         4.810         4.885           Student Loan Marketing Assn, 6.0% Due 1/2/2017         1.750         1.229           Techcorn Instruce & Annuti, 6.85% Due 1/2/2017         1.100         1.134           Techcorn Instruce & Annuti, 6.85% Due 1/2/2019         1.250         2.43           Techcor				899
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023         1,060         1,052           Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023         1,090         1,080           Royal Bank of Scotland Grp PLC, 7.64% Perpetual         600         600           Royal Bank of Scotland PLC, 5.63% Due 8/24/202         1,775         1,753           Santander Hollingu USA, 3.45% Due 8/27/2018         1,400         1,398           Santander Hollingu USA, 3.45% Due 8/27/2018         1,400         1,398           Southern Natural Gas Co, 5.9% Due 4/1/2017         570         570           Sprint Coprit Corp, 5.75% Due 3/15/2032         680         800           Sprint Corp, 7.8%% Due 9/15/2023         150         156           State Street Corp, 4.96% Due 3/15/2018         1,980         1,997           State Street Corp, 4.96% Due 3/15/2023         810         809           Student Loan Marketing Assn, 6.0% Due 1/25/2017         5.775         5.723           Student Loan Marketing Assn, 6.0% Due 1/25/2017         1,100         1,134           Teachers Insurance & Annuity, 6.85% Due 9/12/2013         1,230         1,229           Telecon Italia Capital, 7.18% Due 6/18/2019         1,355         1,261         1           Telecon Italia Capital, 7.18% Due 6/12/201         250         243         1      <				368
Royal Bank of Scotland Gr. PLC, 6.0% Due 12/19/2023         1,090         1,080           Royal Bank of Scotland JC, 5.63% Due 8/27/2018         1,775         1,753           Santander Holdings USA, 3.45% Due 8/27/2018         1,400         1,398           Santander UK PLC, 5.0% Due 11/7/2023         1,490         1,485           Southern Natural Gas Co, 5.9% Due 4/1/2017         570         570           Sprint Corp, 7,88% Due 5/15/2023         680         800           Sprint Corp, 7,88% Due 5/15/2023         150         156           Sprint Corp, 7,88% Due 5/15/2018         1,980         1,997           State Street Corp, 4.96% Due 5/15/2013         810         809           Student Loan Marketing Assn, 4.63% Due 1/2/2017         5,775         5,723           Student Loan Marketing Assn, 4.63% Due 9/2/2017         1,100         1,134           Teecom Italia Capital, 7.18% Due 6/1/2029         1,230         1,229           Telecom Italia Capital, 7.17% Due 6/4/2039         1,325         1,261         1           Telecom Italia Capital, 7.17% Due 6/4/2039         1,325         1,261         1           Telecom Italia Capital, 7.17% Due 6/4/2039         1,325         1,261         1           Telecom Italia Capital, 7.17% Due 6/4/2039         2,225         2,566         1				10,567
Royal Bank of Scotland Gr PLC, 7.64% Perpetual         600         600           Royal Bank of Scotland PLC, 5.63% Due 8/24/2020         1,775         1,753           Santander Holdings USA, 3.45% Due 8/27/2018         1,400         1,398           Santander UK PLC, 5.0% Due 11/7/2023         1,490         1,485           Southern Natural Gac CO, 598 Due 41/2017         570         570           Sprint Capit Corporation, 6.0% Due 12/1/2016         5,350         5,245           State Street Corp, 3.1% Due 5/15/2023         810         809           Student Loan Marketing Assn, 6.0% Due 12/1/2015         4,810         4,885           Student Loan Marketing Assn, 6.0% Due 12/1/2015         4,810         4,885           Student Loan Marketing Assn, 6.0% Due 12/1/2015         4,810         4,885           Student Loan Marketing Assn, 6.0% Due 12/1/2017         5,775         5,723           Student Loan Marketing Assn, 6.0% Due 12/1/2019         1,100         1,134           Teachers Insurance & Annuity, 6.85% Due 12/1/2017         1,100         1,134           Teachers Insurance & Annuity, 6.85% Due 12/1/2017         250         243           Telefornica Emisiones SAU, 6.13% Due 4/1/2019         8,890         10,453         1           Teleforica Emisiones SAU, 5.13% Due 4/1/2019         2,960         3,049				1,069
Royal Bank of Scotland PLC, 5.63% Due 8/2/2020         1,775         1,753           Santander Holdings USA, 345% Due 8/2/2018         1,400         1,398           Southern Natural Gas Co, 5.9% Due 11//2023         1,490         1,485           Southern Natural Gas Co, 5.9% Due 3/15/2032         680         800           Sprint Corp, 8.75% Due 3/15/2023         150         156           Sprint Nextel Corporation, 6.0% Due 12/1/2016         5,350         5,245           State Street Corp, 4.96% Due 3/15/2023         810         809           Student Loan Marketing Assn, 6.0% Due 12/1/2015         4,810         4,885           Student Loan Marketing Assn, 6.0% Due 1/2/2017         5,775         5,723           Student Loan Marketing Assn, 6.0% Due 1/2/2017         1,100         1,134           Telecon Italia Capital, 7.18% Due 6/18/2019         1,250         1,261           Telecon Italia Capital, 7.18% Due 6/18/2019         1,350         1,261           Telecon Italia Capital, 7.18% Due 6/18/2019         1,350         1,261           Telecon Italia Capital, 7.18% Due 6/18/2019         1,350         1,261           Telecon Italia Capital, 7.18% Due 6/12/1020         670         596           Time Warner Cable Inc, 8.75% Due 2/14/2019         2,225         2,566           Time Warner Cable Inc, 8.75%				1,098
Santander Holdings USA, 3.45% Due 8/27/2018         1,400         1,398           Santander UK PLC, 5.0% Due 11/17/023         1,400         1,485           Southern Natural Gas Co. 5.9% Due 41/12017         570         570           Sprint Capital Corp, 8.75% Due 3/15/2032         680         800           Sprint Next Corporation, 6.0% Due 12/12016         5,535         5,245           State Street Corp, 4.96% Due 3/15/2018         1,980         1,997           State Street Corp, 3.1% Due 5/15/2023         810         809           Student Loan Marketing Assn, 3.88% Due 9/10/2015         4,810         4,885           Student Loan Marketing Assn, 6.0% Due 1/25/2017         1,100         1,134           Teachers Insurance & Annuity, 6.85% Due 1/21/6/2039         1,230         1,229           Telecom Italia Capital, 7.18% Due 6/18/2019         11,550         12,616         1           Telecom Italia Capital, 7.18% Due 6/18/2019         13,25         1,261         1           Telecom Italia Capital, 7.18% Due 6/12/2010         670         596         1           Time Warner Cable Inc, 8.25% Due 4/1/2019         2,225         2,366         1           Time Warner Cable Inc, 8.55% Due 9/1/2021         6,175         5,877         1           Time Warner Cable Inc, 6.55% Due 9/1/2037         6,1				585
Santander UK PLC, 5.0% Due 11/7/2023       1,490       1,485         Southern Natural Gas Co, 5.9% Due 41/2017       570       570         Sprint Capital Corp. 8.78% Due 3/15/2032       680       800         Sprint Capital Corp. 8.78% Due 3/15/2013       150       156         Sprint Nextel Corporation, 6.0% Due 121/2016       5,350       5,245         State Street Corp. 4.96% Due 3/15/2018       1,980       1,997         State Street Corp. 3.1% Due 5/15/2023       810       809         Student Loan Marketing Assn. 6.0% Due 1/25/2017       5,775       5,723         Student Loan Marketing Assn. 6.0% Due 1/25/2017       1,100       1,134         Teachers Insurance & Annuty, 6.85% Due 2/16/2039       1,230       1,229         Telecon Italia Capital, 7.72% Due 6/4/2038       1,325       1,261       1         Telefonica Emisiones SAU, 5.23% Due 4/1/2019       8,800       10,453       1         Time Warner Cable Inc, 8.75% Due 2/14/2019       8,800       10,453       1         Time Warner Cable Inc, 6.75% Due 9/1/2011       4,065       4,040         Time Warner Cable Inc, 6.55% Due 9/1/2021       6,175       5,877         Time Warner Cable Inc, 6.55% Due 9/1/2041       230       228         Time Warner Cable Inc, 6.55% Due 9/1/2021       4,812       4,8				1,987
Southern Natural Gas Co, 5.9% Due 4/1/2017         570         570           Sprint Corp, 8.75% Due 9/15/2023         680         800           Sprint Corp, 7.88% Due 9/15/2023         150         156           Sprint Nextel Corporation, 6.0% Due 1/21/2016         5.350         5.245           State Street Corp, 1.96 Due 5/15/2023         810         809           State Street Corp, 1.96 Due 5/15/2023         810         809           Student Loan Marketing Assn, 6.0% Due 1/25/2017         5.775         5.723           Student Loan Marketing Assn, 6.0% Due 1/25/2017         1,100         1,134           Teachers Insurance & Annuity, 6.85% Due 1/216/2039         1,230         1,229           Telecon Italia Capital, 7.18% Due 6/18/2019         11,550         12,616         1           Telecon Italia Capital, 7.18% Due 6/18/2019         1,550         2,433         1           Telefonica Emisiones SAU, 6.22% Due 7/3/2017         250         243         1           Telefonica Emisiones SAU, 5.13% Due 4/27/2020         670         596         1           Time Warner Cable Inc, 8.75% Due 2/1/2019         8,890         1,453         1           Time Warner Cable Inc, 5.5% Due 9/1/2021         4,065         4,040         1           Time Warner Cable Inc, 5.5% Due 9/1/2013         2,960 </td <td>-</td> <td></td> <td></td> <td>1,436</td>	-			1,436
Sprint Capital Corp, 8.75% Due 3/15/2032         680         800           Sprint Nextel Corp, 7.88% Due 9/15/2023         150         156           State Street Corp, 4.96% Due 3/15/2018         1.980         1.997           State Street Corp, 3.1% Due 5/15/2023         810         809           Student Loan Marketing Assn, 4.63% Due 9/10/2015         4.810         4.885           Student Loan Marketing Assn, 4.63% Due 9/20/2017         5.775         5.723           Student Loan Marketing Assn, 4.63% Due 9/20/2017         1,100         1,134           Teachers Insurance & Annuity, 6.85% Due 12/16/2039         1,230         1,229           Telecom Italia Capital, 7.18% Due 6/4/2038         1,325         1,261         1           Telecom Italia Capital, 7.18% Due 6/18/2019         13,255         1,261         1           Telefonica Emisiones SAU, 6.22% Due 7/3/2017         250         243         1           Telefonica Emisiones SAU, 5.13% Due 4/27/2020         670         596         1           Time Warner Cable Inc, 8.75% Due 4/1/2019         8.890         10,453         1           Time Warner Cable Inc, 6.55% Due 4/1/2019         2,30         228         1           Time Warner Cable Inc, 6.55% Due 9/1/2037         6,175         5,877         1           Time Warner Cable Inc				1,496
Sprint Corp, 7.88% Due 9/15/2023       150       156         Sprint Nextel Corporation, 6.0% Due 12/1/2016       5,350       5,245         State Street Corp, 4.96% Due 3/15/2018       1,980       1,997         State Street Corp, 4.96% Due 3/15/2023       810       809         Student Loan Marketing Assn, 3.88% Due 9/10/2015       4,810       4,885         Student Loan Marketing Assn, 4.63% Due 9/25/2017       1,100       1,134         Teachers Insurance & Annuity, 6.85% Due 12/26/2017       1,100       1,134         Teacom Italia Capital, 7.12% Due 6/18/2019       11,550       12,616       1         Telecom Italia Capital, 7.12% Due 6/4/2038       1,325       1,261       1         Telefonica Emisiones SAU, 6.22% Due 7/3/2017       250       243       243         Telefonica Emisiones SAU, 5.13% Due 4/27/2020       670       596       576         Time Warner Cable Inc, 8.75% Due 2/14/2019       8,890       10,453       1         Time Warner Cable Inc, 6.55% Due 4/1/2019       2,225       2,566       577         Time Warner Cable Inc, 6.55% Due 5/1/2037       6,175       5,877       577         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       740         Time Warner Cable Inc, 5.5% Due 9/1/2017       990       995       9				639
Sprint Nextel Corporation, 6.0% Due 12/1/2016       5,350       5,245         State Street Corp, 4.96% Due 3/15/2023       11,980       1,997         State Street Corp, 3.1% Due 5/15/2023       810       809         Student Loan Marketing Assn, 6.0% Due 1/25/2017       5,775       5,723         Student Loan Marketing Assn, 6.0% Due 1/25/2017       5,775       5,723         Student Loan Marketing Assn, 4.63% Due 9/25/2017       1,100       1,134         Teachers Insurance & Annuity, 6.85% Due 12/16/2039       1,230       1,229         Telecom Italia Capital, 7.18% Due 6/18/2019       11,550       12,616       1         Telefonica Emisiones SAU, 6.22% Due 7/3/2017       250       243       243         Telefonica Emisiones SAU, 5.13% Due 4/27/2020       670       596       596         Time Warner Cable Inc, 8.75% Due 2/1/2019       8,890       10,453       1         Time Warner Cable Inc, 8.75% Due 2/1/2019       2,225       2,666       1         Time Warner Cable Inc, 6.55% Due 5/1/2037       6,175       5,877       1         Time Warner Cable Inc, 5.5% Due 5/1/2033       2,960       3,049       1         Time Warner Eatertainment, 8.38% Due 7/15/2033       2,960       3,049       1         Time Warner Eatertainment, 8.38% Due 7/15/2033       2,960				729
State Street Corp, 4.96% Due 3/15/2018       1,980       1,997         State Street Corp, 3.1% Due 5/15/2023       810       809         Student Loan Marketing Assn, 3.88% Due 9/10/2015       4,810       4,885         Student Loan Marketing Assn, 6.6% Due 1/25/2017       5,775       5,723         Student Loan Marketing Assn, 4.63% Due 9/25/2017       1,100       1,134         Teachers Insurance & Annuity, 6.85% Due 12/16/2039       1,230       1,229         Telecom Italia Capital, 7.18% Due 6/14/2018       1,325       1,261         Telefonica Emisiones SAU, 6.22% Due 7/3/2017       250       243         Telefonica Emisiones SAU, 5.13% Due 4/27/020       670       596         Time Warner Cable Inc, 8.25% Due 4/1/2019       8,890       10,453       1         Time Warner Cable Inc, 8.25% Due 4/1/2019       2,225       2,566       1         Time Warner Cable Inc, 6.55% Due 5/1/2037       6,175       5,877       1         Time Warner Cable Inc, 5,5% Due 3/13/2018       2,820       2,740         Time Warner Cable Inc, 5,5% Due 3/13/2018       2,820       2,740         Time Warner Cable Inc, 5,5% Due 1/15/2022       4,812       4,865       1         Union Pacific Corp, 4,16% Due 1/15/2017       990       995       1         Union Pacific RR Co 07-3, 6,1				161
State Street Corp. 3.1% Due 5/15/2023       810       809         Student Loan Marketing Assn, 3.88% Due 9/10/2015       4,810       4,885         Student Loan Marketing Assn, 6.0% Due 1/25/2017       5,775       5,723         Student Loan Marketing Assn, 4.63% Due 9/12/2017       5,775       5,723         Student Loan Marketing Assn, 4.63% Due 9/12/2017       1,100       1,134         Teachers Insurance & Annuity, 6.85% Due 12/16/2039       1,230       1,229         Telecom Italia Capital, 7.18% Due 6/18/2019       11,550       12,616       1         Telefonica Emisiones SAU, 6.22% Due 7/3/2017       250       243       1         Telefonica Emisiones SAU, 6.22% Due 7/3/2017       250       243       1         Time Warner Cable Inc, 8.75% Due 2/14/2019       8,890       10,453       1         Time Warner Cable Inc, 6.55% Due 5/1/2037       6,175       5,877       1         Time Warner Cable Inc, 6.55% Due 9/1/2021       4,065       4,040       1         Time Warner Cable Inc, 5.5% Due 9/1/2033       2,960       3,049       28         Time Warner Cable Inc, 5.5% Due 9/1/2033       2,960       3,049       1         Time Warner Cable Inc, 5.5% Due 1/15/2033       2,960       3,049       1         Time Warner Entertainment, 8,38% Due 7/15/2033 <td< td=""><td></td><td></td><td></td><td>5,838</td></td<>				5,838
Student Loan Marketing Assn, 3.88% Due 9/10/2015       4,810       4,885         Student Loan Marketing Assn, 6.0% Due 1/25/2017       5,775       5,723         Student Loan Marketing Assn, 4.63% Due 9/25/2017       1,100       1,134         Teachers Insurance & Annuity, 6.85% Due 12/16/2039       1,230       1,229         Telecom Italia Capital, 7.18% Due 6/18/2019       11,550       12,616       1         Telecom Italia Capital, 7.72% Due 6/4/2038       1,325       1,261       1         Telefonica Emisiones SAU, 5.13% Due 4/27/2020       670       596       5         Time Warner Cable Inc, 8.75% Due 4/1/2019       8,890       10,453       1         Time Warner Cable Inc, 8.55% Due 9/1/2021       4,065       4,040       1         Time Warner Cable Inc, 5.5% Due 9/1/2021       6,175       5,877       5         Time Warner Cable Inc, 5.5% Due 9/1/2037       6,175       5,877       5         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       2         Time Warner Cable Inc, 5.5% Due 9/1/2033       2,960       3,049       3       3         Time Warner Cable Inc, 5.5% Due 9/1/2033       2,960       3,049       3       3         Time Warner Cable Inc, 5.5% Due 9/1/2017       990       995       995       995       1	-			2,148
Student Loan Marketing Assn, 6.0% Due 1/25/2017       5,775       5,723         Student Loan Marketing Assn, 4.63% Due 9/25/2017       1,100       1,134         Teachers Insurance & Annuity, 6.85% Due 12/16/2039       1,230       1,229         Telecom Italia Capital, 7.18% Due 6/18/2019       11,550       12,616       1         Telecom Italia Capital, 7.18% Due 6/4/2038       1,325       1,261       1         Telefonica Emisiones SAU, 6.22% Due 7/3/2017       250       243       243         Telefonica Emisiones SAU, 5.13% Due 4/27/2020       670       596       5         Time Warner Cable Inc, 8.75% Due 2/14/2019       8,890       10,453       1         Time Warner Cable Inc, 8.25% Due 4/1/2019       2,225       2,566       5         Time Warner Cable Inc, 6.55% Due 9/1/2021       4,065       4,040       5         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       2         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       5         Time Warner Cable Inc, 5.5% Due 9/1/2021       990       995       95         Union Pacific Corp, 4.16% Due 7/15/2022       4,812       4,865       4         Union Pacific Corp, 4.16% Due 1/2/2020       3,330       3,288       99         Union Pacific R R Co 07-3, 6.	-			753
Student Loan Marketing Assn, 4.63% Due 9/25/2017       1,100       1,134         Teachers Insurance & Annuity, 6.85% Due 1/16/2039       1,230       1,229         Telecom Italia Capital, 7.18% Due 6/18/2019       11,550       12,616       1         Telecom Italia Capital, 7.172% Due 6/4/2038       1,325       1,261       1         Telefonica Emisiones SAU, 6.22% Due 7/3/2017       250       243       1         Telefonica Emisiones SAU, 5.13% Due 4/27/2020       670       596       1         Time Warner Cable Inc, 8.75% Due 2/14/2019       8.890       10,453       1         Time Warner Cable Inc, 8.25% Due 4/1/2019       2,225       2,566       1         Time Warner Cable Inc, 6.55% Due 5/1/2037       6,175       5,877       1         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       1         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       1         Time Warner Cable Inc, 5.5% Due 9/1/2043       2,820       2,740       1         Transocean Inc, 2.5% Due 10/15/2017       990       995       995       1         Union Pacific RR Co 07-3, 6.18% Due 1/2/2031       753       811       1         Unied Business Media LT, 5.75% Due 1/3/2020       3,330       3,288       1         UNP	-			4,972
Teachers Insurance & Annuity, 6.85% Due 12/16/20391,2301,229Telecom Italia Capital, 7.18% Due 6/18/201911,55012,6161Telecom Italia Capital, 7.72% Due 6/4/20381,3251,261Telefonica Emisiones SAU, 6.22% Due 7/3/2017250243Telefonica Emisiones SAU, 5.13% Due 4/27/2020670596Time Warner Cable Inc, 8.75% Due 2/14/20198,89010,453Time Warner Cable Inc, 8.55% Due 4/1/20192,2252,566Time Warner Cable Inc, 6.55% Due 4/1/20376,1755,877Time Warner Cable Inc, 5.5% Due 9/1/20376,1755,877Time Warner Cable Inc, 5.5% Due 9/1/20332,9603,049Time Warner Cable Inc, 5.5% Due 9/1/20332,9603,049Time Warner Cable Inc, 5.5% Due 1/15/20332,8202,740Timac SA, 7.88% Due 1/15/2017990995Union Pacific Corp, 4.16% Due 1/2/2031753811Union Pacific Corp, 4.16% Due 1/2/2031753811United Business Media LT, 5.75% Due 11/2/2020519579UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 11/21/20362,8122,799	-			6,251
Telecom Italia Capital, 7.18% Due 6/18/201911,55012,6161Telecom Italia Capital, 7.72% Due 6/4/20381,3251,261Telefonica Emisiones SAU, 6.22% Due 7/3/2017250243Telefonica Emisiones SAU, 5.13% Due 4/27/2020670596Time Warner Cable Inc, 8.75% Due 2/14/20198,89010,453Time Warner Cable Inc, 8.25% Due 4/1/20192,2252,566Time Warner Cable Inc, 6.55% Due 9/1/20214,0654,040Time Warner Cable Inc, 6.55% Due 9/1/20376,1755,877Time Warner Cable Inc, 5.5% Due 9/1/2041230228Time Warner Cable Inc, 5.5% Due 7/15/20332,9603,049Time Warner Entertainment, 8.38% Due 7/15/20332,8202,740Transocean Inc, 2.5% Due 10/15/2017990995Union Pacific Corp, 4.16% Due 7/15/20224,8124,865Union Pacific Corp, 4.16% Due 1/2/2031753811United Business Media LT, 5.75% Due 1/2/2020519579UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 1/1/2/0362,8122,799	-			1,142
Telecom Italia Capital, 7.72% Due 6/4/20381,3251,261Telefonica Emisiones SAU, 6.22% Due 7/3/2017250243Telefonica Emisiones SAU, 5.13% Due 4/27/2020670596Time Warner Cable Inc, 8.75% Due 2/14/20198,89010,453Time Warner Cable Inc, 8.25% Due 4/1/20192,2252,566Time Warner Cable Inc, 6.05% Due 9/1/20214,0654,040Time Warner Cable Inc, 6.55% Due 5/1/20376,1755,877Time Warner Cable Inc, 5.5% Due 9/1/2041230228Time Warner Entertainment, 8.38% Due 7/15/20332,9603,049TNK-BP Finance SA, 7.88% Due 3/13/20182,8202,740Transocean Inc, 2.5% Due 10/15/2017990995Union Pacific RR Co 07-3, 6.18% Due 1/2/2021753811Union Pacific RR Co 07-3, 6.18% Due 1/2/2020519579UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 11/21/20362,8122,799	-			1,518
Telefonica Emisiones SAU, 6.22% Due 7/3/2017       250       243         Telefonica Emisiones SAU, 5.13% Due 4/27/2020       670       596         Time Warner Cable Inc, 8.75% Due 2/14/2019       8,890       10,453       11         Time Warner Cable Inc, 8.25% Due 4/1/2019       2,225       2,566       11         Time Warner Cable Inc, 6.55% Due 9/1/2021       4,065       4,040       11         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       12         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       11         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       11         Time Warner Cable Inc, 5.5% Due 9/1/2041       2,960       3,049       12         Time Warner Entertainment, 8.38% Due 7/15/2033       2,960       3,049       12         Transocean Inc, 2.5% Due 10/15/2017       990       995       10       10         Union Pacific RR Co 07-3, 6.18% Due 1/2/2021       753       811       11	-			12,965
Telefonica Emisiones SAU, 5.13% Due 4/27/2020       670       596         Time Warner Cable Inc, 8.75% Due 2/14/2019       8,890       10,453       1         Time Warner Cable Inc, 8.25% Due 4/1/2019       2,225       2,566       1         Time Warner Cable Inc, 8.25% Due 4/1/2019       4,065       4,040       1         Time Warner Cable Inc, 6.55% Due 5/1/2037       6,175       5,877       1         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228       1         Time Warner Entertainment, 8.38% Due 7/15/2033       2,960       3,049       1         TNK-BP Finance SA, 7.88% Due 3/13/2018       2,820       2,740       1         Transocean Inc, 2.5% Due 10/15/2017       990       995       1       1         Union Pacific Corp, 4.16% Due 7/15/2022       4,812       4,865       1       1         Union Pacific RC to 07-3, 6.18% Due 1/2/2021       753       811       1<	-			1,325
Time Warner Cable Inc, 8.75% Due 2/14/2019       8,890       10,453       1         Time Warner Cable Inc, 8.25% Due 4/1/2019       2,225       2,566         Time Warner Cable Inc, 4.0% Due 9/1/2021       4,065       4,040         Time Warner Cable Inc, 6.55% Due 5/1/2037       6,175       5,877         Time Warner Cable Inc, 5.5% Due 9/1/2041       230       228         Time Warner Entertainment, 8.38% Due 7/15/2033       2,960       3,049         TNK-BP Finance SA, 7.88% Due 3/13/2018       2,820       2,740         Transocean Inc, 2.5% Due 10/15/2017       990       995         Union Pacific Corp, 4.16% Due 7/15/2022       4,812       4,865         Union Pacific RC to 07-3, 6.18% Due 1/2/2021       753       811         United Business Media LT, 5.75% Due 11/3/2020       3,330       3,288         UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2029       519       579         UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029       3,866       4,011         Vale Overseas Ltd, 6.88% Due 11/21/2036       2,812       2,799				282
Time Warner Cable Inc, 8.25% Due 4/1/20192,2252,566Time Warner Cable Inc, 4.0% Due 9/1/20214,0654,040Time Warner Cable Inc, 6.55% Due 5/1/20376,1755,877Time Warner Cable Inc, 5.5% Due 9/1/2041230228Time Warner Cable Inc, 5.5% Due 9/1/20432,9603,049Time Warner Entertainment, 8.38% Due 7/15/20332,8202,740Transocean Inc, 2.5% Due 10/15/2017990995Union Pacific Corp, 4.16% Due 7/15/20224,8124,865Union Pacific RC to 07-3, 6.18% Due 1/2/2031753811United Business Media LT, 5.75% Due 1/2/20203,3303,288UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020519579UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 11/21/20362,8122,799				712
Time Warner Cable Inc, 4.0% Due 9/1/20214,0654,040Time Warner Cable Inc, 6.55% Due 5/1/20376,1755,877Time Warner Cable Inc, 5.5% Due 9/1/2041230228Time Warner Entertainment, 8.38% Due 7/15/20332,9603,049TNK-BP Finance SA, 7.88% Due 3/13/20182,8202,740Transocean Inc, 2.5% Due 10/15/2017990995Union Pacific Corp, 4.16% Due 7/15/20224,8124,865Union Pacific RC to 07-3, 6.18% Due 1/2/2031753811United Business Media LT, 5.75% Due 11/3/20203,3303,288UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020519579UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 11/21/20362,8122,799				10,604
Time Warner Cable Inc, 6.55% Due 5/1/20376,1755,877Time Warner Cable Inc, 5.5% Due 9/1/2041230228Time Warner Entertainment, 8.38% Due 7/15/20332,9603,049TNK-BP Finance SA, 7.88% Due 3/13/20182,8202,740Transocean Inc, 2.5% Due 10/15/2017990995Union Pacific Corp, 4.16% Due 7/15/20224,8124,865Union Pacific RC to 07-3, 6.18% Due 1/2/2031753811United Business Media LT, 5.75% Due 11/3/20203,3303,288UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020519579UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 11/21/20362,8122,799	Time Warner Cable Inc, 8.25% Due 4/1/2019			2,607
Time Warner Cable Inc, 5.5% Due 9/1/2041230228Time Warner Entertainment, 8.38% Due 7/15/20332,9603,049TNK-BP Finance SA, 7.88% Due 3/13/20182,8202,740Transocean Inc, 2.5% Due 10/15/2017990995Union Pacific Corp, 4.16% Due 7/15/20224,8124,865Union Pacific RR Co 07-3, 6.18% Due 1/2/2031753811United Business Media LT, 5.75% Due 11/3/20203,3303,288UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020519579UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 11/21/20362,8122,799				3,775
Time Warner Entertainment, 8.38% Due 7/15/20332,9603,049TNK-BP Finance SA, 7.88% Due 3/13/20182,8202,740Transocean Inc, 2.5% Due 10/15/2017990995Union Pacific Corp, 4.16% Due 7/15/20224,8124,865Union Pacific RR Co 07-3, 6.18% Due 1/2/2031753811United Business Media LT, 5.75% Due 11/3/20203,3303,288UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020519579UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 11/21/20362,8122,799				5,714
TNK-BP Finance SA, 7.88% Due 3/13/2018       2,820       2,740         Transocean Inc, 2.5% Due 10/15/2017       990       995         Union Pacific Corp, 4.16% Due 7/15/2022       4,812       4,865         Union Pacific RR Co 07-3, 6.18% Due 1/2/2031       753       811         United Business Media LT, 5.75% Due 11/3/2020       3,330       3,288         UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020       519       579         UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029       3,866       4,011         Vale Overseas Ltd, 6.88% Due 11/21/2036       2,812       2,799	Time Warner Cable Inc, 5.5% Due 9/1/2041			191
Transocean Inc, 2.5% Due 10/15/2017     990     995       Union Pacific Corp, 4.16% Due 7/15/2022     4,812     4,865       Union Pacific RR Co 07-3, 6.18% Due 1/2/2031     753     811       United Business Media LT, 5.75% Due 11/3/2020     3,330     3,288       UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020     519     579       UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029     3,866     4,011       Vale Overseas Ltd, 6.88% Due 11/21/2036     2,812     2,799	Time Warner Entertainment, 8.38% Due 7/15/2033			3,225
Union Pacific Corp, 4.16% Due 7/15/20224,8124,865Union Pacific RR Co 07-3, 6.18% Due 1/2/2031753811United Business Media LT, 5.75% Due 11/3/20203,3303,288UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020519579UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 11/21/20362,8122,799				3,257
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031753811United Business Media LT, 5.75% Due 11/3/20203,3303,288UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020519579UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/20293,8664,011Vale Overseas Ltd, 6.88% Due 11/21/20362,8122,799				1,000
United Business Media LT, 5.75% Due 11/3/2020       3,330       3,288         UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020       519       579         UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029       3,866       4,011         Vale Overseas Ltd, 6.88% Due 11/21/2036       2,812       2,799		4,812		4,950
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020     519     579       UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029     3,866     4,011       Vale Overseas Ltd, 6.88% Due 11/21/2036     2,812     2,799				859
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029         3,866         4,011           Vale Overseas Ltd, 6.88% Due 11/21/2036         2,812         2,799				3,462
Vale Overseas Ltd, 6.88% Due 11/21/2036         2,812         2,799	· ·			605
	UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,866	4,011	4,212
Vedanta Resources PLC, 8.75% Due 1/15/2014 952 952	Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	2,904
				952
				4,935
				12,589
Verizon Communications Inc, 6.4% Due 9/15/2033 1,000 1,040	Verizon Communications Inc, 6.4% Due 9/15/2033	1,000	1,040	1,150
Verizon Communications Inc, 6.55% Due 9/15/2043 13,725 13,832 1	Verizon Communications Inc, 6.55% Due 9/15/2043	13,725	13,832	16,058
Viacom Inc, 5.85% Due 9/1/2043 2,280 2,265	Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,397
Vulcan Materials Company, 6.5% Due 12/1/2016         2,850         2,848	Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,848	3,192
Vulcan Materials Company, 7.5% Due 6/15/2021         2,925         2,925	Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,335
Wachovia Capital Trust, 5.57% Due 12/29/2049         2,290         2,286	Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,286	2,095
Wal-Mart Stores Inc, 5.8% Due 2/15/2018         610         625	Wal-Mart Stores Inc, 5.8% Due 2/15/2018			705

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value		
WellPoint Inc, 1.25% Due 9/10/2015	400	400	403		
WellPoint Inc, 5.88% Due 6/15/2017	260	259	293		
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,048	7,395		
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,039	1,185		
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	829		
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	1,021		
Wrigley Wm Jr Company, 2.9% Due 10/21/2019	890	893	883		
Wrigley Wm Jr Company, 3.38% Due 10/21/2020	310	310	306		
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,863	9,423		
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,159	8,517		
XStrata Finance Canada, 2.05% Due 10/23/2015	1,420	1,422	1,438		
XStrata Finance Canada, 5.8% Due 11/15/2016	310	344	342		
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,355		
Total Corporate Bonds	,	696,942	734,356		
Corporate Asset Backed Issues					
Ace Securities Corp, 1.14% Due 12/25/2034	2,746	2,511	2,582		
ALM Loan Funding, 2.84% Due 1/15/2025	1,250	1,200	1,200		
Bear Stearns Asset Backed Sec, 16.47% Due 12/25/2035	1,395	1,639	1,634		
Carlyle Global Market Strategy, 3.04% Due 10/15/2025	1,000	971	990		
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,700	11,699	11,684		
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,921	1,995	2,003		
Countrywide Alternative Loan, 0.86% Due 2/25/2036	7,291	5,322	5,308		
Fieldstone Mortgage Investment, 2.11% Due 10/25/2035	2,963	2,518	2,398		
Lehman XZ Trust, 0.38% Due 4/25/2046	3,783	2,465	2,790		
M&T Bank Auto Receivables Trst, Zero Coupon, Due 10/15/2020	5,944	3,268	3,180		
Madison Park Funding Ltd, 2.99% Due 10/23/2025	2,000	1,940	1,960		
NC State Education Authority, 1.14% Due 7/25/2030	11,400	10,823	11,186		
Nelnet Student Loan Trust, 0.86% Adj, Due 3/22/2032	10,700	9,700	9,947		
Neuberger Berman Clo Ltd, 3.09% Due 10/15/2025	500	482	493		
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	334	171		
Saratoga Investment Corp, 3.14% Due 10/20/2023	1,250	1,195	1,239		
Shackleton CLO Ltd, 3.24% Due 1/13/2025	2,600	2,574	2,591		
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,090		
Venture CDO Ltd, 3.34% Due 7/15/2025	1,300	1,287	1,287		
Whitehorse Ltd, 3.24% Due 11/24/2025	200	194	195		
Total Corporate Asset Backed Issues	_	70,906	71,928		
Corporate CMO					
Banc of America Mortgage Sec, 5.15% Adj, Due 12/1/2034	1,730	1,655	1,699		
Banc of America Mortgage Sec, 2.92% Adj, Due 4/25/2035	555	543	457		
Bear Stearns Adj Rate Mortgage, 2.23% Due 12/25/2046	1,085	996	912		
Countrywide Alternative Loan T, 2.55% Adj, Due 12/25/2035	1,393	1,384	1,141		
Countrywide Home Loans, 2.62% Adj, Due 6/20/2036	764	764	631		
GE Business Loan Trust, 0.54% Due 11/15/2034	1,731	1,451	1,451		
Indymac Inda Mtg Loan Trust, 2.8% Adj, Due 9/25/2037	1,283	1,282	1,171		
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	1,028	1,032	1,053		
JP Morgan Mortgage Trust, 2.7% Adj, Due 8/25/2035	1,108	1,091	1,055		
MASTR ARM Trust, 2.65% Adj, Due 1/25/2036	708	695	670		
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	63	63	65		
MLCC Mortgage Investors Inc, 2.53% Adj, Due 12/25/2034	22	21	22		
Morgan Stanley Mortgage Loan, 2.46% Adj, Due 10/25/2034	1,048	1,044	1,025		
Morgan Stanley Mortgage Loan, 2.49% Adj, Due 6/25/2037	3,024	3,031	1,726		
Structured Asset Securities Co, 2.39% Adj, Due 8/25/2034	2,358	2,239	2,283		
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2035	1,025	1,008	1,004		
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 12/25/2035	1,302	1,283	1,193		
Washington Mutual Mortgage, 2.07% Adj, Due 11/25/2036	139	139	117		
Washington Mutual Mortgage, 2.09% Adj, Due 12/25/2036	532	531	449		
Washington Mutual Mortgage, 2.52% Adj, Due 2/25/2037	3,008	2,433	2,629		
Washington Mutual Mortgage, 2.28% Adj, Due 3/1/2037	144	143	115		
Washington Mutual Mortgage, 1.09% Adj, Due 8/25/2046	4,475	2,779	2,973		
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,766	1,453	1,782		
Wells Fargo Mortgage Backed, 2.63% Adj, Due 4/25/2036	163	163	150		
Total Corporate CMO	-	27,223	25,773		

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value		
• • • • •					
Corporate Preferred Security Citigroup Capital XIII	380	10,161	10,341		
Total Corporate Issues - 36.7%	-	805,232	842,398		
		000,202	0.12,000		
Foreign Government Bonds	1.450	1.547	1.546		
Alfa Bank OJSC Via Alfa Bond, 7.5% Due 9/26/2019 Bolivarian Rep of Vzla, 7.65% Due 4/21/2025	1,450 4,000	1,547 2,689	1,546 2,700		
Bosnia & Herzegovina, 1.06% Adj, Due 12/11/2021	5,333	3,076	3,006		
Buoni Poliennali Del Tes, 3.5% Due 12/1/2018	18,610	26,207	26,592		
Central Bank of Nigeria, Zero Coupon, Due 11/15/2020	27	4,259	4,426		
Kenya Treasury Bond, 11.0% Due 9/15/2025	140,000	1,575	1,556		
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022	91,620	7,288	7,072		
Mexican Udibonos, 4.0% Due 11/15/2040	65,764	5,298	5,129		
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,735	1,665		
Nigeria Government Bond, 10.0% Due 7/23/2030	725,000	3,655	3,546		
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017	12,117	5,069	4,609		
Nota Do Tesouro Nacional, 6.0% Due 8/15/2030	8,500	8,726	8,285		
Province of Salta, 9.5% Due 3/16/2022	2,621	2,597	2,516		
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,091	2,922		
Republic of Georgia, 6.88% Due 4/12/2021 Republic of Hondurgs, 8.75% Due 12/16/2020	1,400 1,100	1,512 1,100	1,498 1,107		
Republic of Honduras, 8.75% Due 12/16/2020 Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,932	5,950		
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,838	4,806		
Republic Of Mozambique, 6.31% Due 9/11/2020	3,200	2,989	3,040		
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,614	1,590		
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,490	1,512		
Republic of South Africa, 8.0% Due 12/21/2018	40,000	4,023	3,949		
Republic of South Africa, 2.25% Due 1/31/2038	15,698	1,491	1,443		
Republic of Turkey, 6.75% Due 4/3/2018	6,000	6,617	6,516		
Republic of Venezuela, Zero Coupon, Due 4/15/2020	10,000	2,641	2,475		
Republica Orient Uruguay, 3.7% Due 6/26/2037	56,971	2,659	2,413		
Russia, 7.5% Due 3/31/2030	7,150	8,382	8,331		
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,957	3,024		
Serbia Treasury Bonds, 10.0% Due 10/17/2016	115,000	1,327	1,349		
State Oil Co Of The Azer, 4.75% Due 3/13/2023 Turkey Government Bond, 4.0% Due 4/29/2015	1,600 7,739	1,511 4,123	1,508 3,620		
Uganda Government Bond, 10.75% Due 9/8/2016	4,000,000	4,123	1,470		
Ukraine Government, 9.25% Due 7/24/2017	2,500	2,272	2,493		
United Republic of Tanzania, 6.39% Due 3/9/2020	1,450	1,512	1,515		
Total Foreign Government Bonds - 5.9%		137,272	135,179		
Foreign Corporate Bonds					
Banque Cent de Tunisie, 4.5% Due 6/22/2020	2,100	2,674	2,669		
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,650	1,514	1,515		
Empresa De Telecomunic, 7.0% Due 1/17/2023	1,496,000	675	677		
ESAL GMBH, 6.25% Due 2/5/2023	1,500	1,348	1,346		
Ferrexpo Finanace PLC, 7.88% Due 4/7/2016	1,400	1,333	1,358		
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,277	2,256		
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,528	1,553		
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,565	1,545		
Intl Finance Corp, 7.75% Due 12/3/2016	125,000	2,007	2,030		
Kazmunaygas National Co, 11.75% Due 1/23/2015 National Savings Bank & 88% Due 9/18/2018	6,000 2,150	6,606 2,272	6,585 2,287		
National Savings Bank, 8.88% Due 9/18/2018 Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	2,150 2,650	2,272 2,319	2,287 2,438		
RusHydro, 7.88% Due 10/28/2015	50,000	1,512	2,438 1,514		
Russian Railways via RZD Capit, 8.3% Due 4/2/2019	50,000	1,512	1,506		
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	5,000	5,168	5,112		
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,659	1,665		
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	3,000	2,666	2,610		
Total Foreign Corporate Bonds - 1.7%		38,679	38,666		

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value	
<u>Investments in Other Funds</u> Western Asset High Yield Fund Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.	6,593,890	6,900	6,594	
Redemption Provisions - Daily				
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Bedemetter Devisions Devision De	16,367,196	12,494	16,367	
Redemption Provisions - Daily				
Western Asset Opportunistic International Investment Grade Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.	46,018,368	37,343	46,018	
Redemption Provisions - Daily				
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.	73,014,790	48,318	73,015	
Redemption Provisions - Daily				
<ul> <li>Western Asset US Enhanced Cash, LLC</li> <li>Investment Objective - To maximize total return by investing in investment grade fixed income securities.</li> <li>Redemption Provisions - Daily</li> </ul>	39,573,859	33,903	39,574	
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	52,593,634	43,665	52,594	
<ul> <li>Western Asset Mortgage Backed Securities Portfolio, LLC</li> <li>Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.</li> <li>Redemption Provisions - Daily</li> </ul>	46,484,486	44,563	46,484	
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). Redemption Provisions - Daily	4,645,736	4,355	4,646	
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.	29,001,917	21,123	29,002	
Redemption Provisions - Daily				
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	87,830,611	54,708	87,831	
Western Asset Emerging Markets Corporate Credit Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.	33,098,819	19,833	33,099	
Redemption Provisions - Daily	-			
Total Investments in Other Funds - 18.9%	_	327 205	125 221	
Total Investments in Other Funds - 18.9%		327,205	435,224	

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value		
<u>Short-term Issue</u> Dreyfus Cash Management Institutional Fund - 6.0%	138,642,748	138,643	138,643		
Investments Made with Cash Collateral for Securities Loaned BNY Mellon Securities Lending Overnight Fund Mellon SL DBT II Liquidating Fund		17,302 101	17,302 100		
Total Investments Made with Cash Collateral for Securities Loaned - 0.8%		17,403	17,402		
Total Investments - 101.2%		\$ 2,186,569	\$ 2,324,812		

(a) Pending Bankruptcy

## **Statement of Operations - Unaudited**

Period Ended December 31, 2013\*

(Amounts in thousands)

		Ionth	Year To Date		
Investment income					
Interest, net of withholding taxes (\$89)	\$	5,313	\$	28,881	
Dividends		40		622	
Net securities lending income		16		77	
Total investment income		5,369		29,580	
Expenses					
Investment advisor fees		(414)		(2,266)	
Trustee fees		(1)		(4)	
Custodian bank fees		(7)		(42)	
Management fees		(54)		(340)	
Fiduciary bond fees		-		(2)	
Professional service fees		(13)		(80)	
Total expenses		(489)		(2,734)	
Investment income, net		4,880		26,846	
Realized and unrealized gain (loss) from investments and foreign currency					
Net realized gain (loss) from:		(99)		17,680	
Investments Futures contracts		(99)		17,080	
Options written		(2)		452	
Foreign currency transactions		(47)		(924)	
rorongin currency transactions		(148)		27,213	
Net change in unrealized appreciation (depreciation) on:		(110)		27,213	
Investments		(8,077)		(6,518)	
Futures contracts		9,271		(5,378)	
Options written		-		50	
Swaps contracts		(537)		(784)	
Translation of assets and liabilities in foreign currencies		(535)		178	
		122		(12,452)	
Net gain (loss) from investments and foreign currency		(26)		14,761	
Net increase in net assets from operations	\$	4,854	\$	41,607	

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

## Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month			Year To Date		
Operations						
Investment income, net	\$	4,880	\$	26,846		
Net realized gain (loss) from investments and foreign currency transactions Net change in unrealized appreciation (depreciation) on investments and		(148)		27,213		
translation of assets and liabilities in foreign currencies		122		(12,452)		
Net increase in net assets from operations		4,854		41,607		
Distributions to unitholders						
Investment income, net		(4,880)		(26,846)		
Unit transactions						
Proceeds from sale of units		51,839		216,672		
Reinvestment of distributions		5,652		24,494		
Amount paid for repurchase of units		-		(270,929)		
Net increase (decrease) in net assets from unit transactions		57,491		(29,763)		
Increase (decrease) in net assets		57,465		(15,002)		
Net assets, beginning of period		2,240,365		2,312,832		
Net assets, end of period	\$	2,297,830	\$	2,297,830		
Unit data						
Units sold		3,567,331		14,942,267		
Units issued from reinvestment of distributions		389,004		1,691,255		
Units repurchased		-		(18,615,676)		
Net increase (decrease) in units		3,956,335		(1,982,154)		

\*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	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 (DAC), Franklin Templeton Investments (FTI) and Western Asset Management Company (Western) manage the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital Universal Index.

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Investment Valuation** - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded.
- Credit default 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.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

**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:

- Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date.
- 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 or loss 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 gain or 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.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, specifically of the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments of Assets and Liabilities and Schedule of Investments. 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 cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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, manage portfolio duration, 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.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**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.

**Credit Default Swaps** – Credit default swaps are agreements between counterparties to transfer the credit risk of referenced debt securities. The buyer of the credit default swap gains protection against a negative credit event such as a default or credit rating downgrade and the seller assumes the credit risk and is obligated to pay upon the occurrence of such an event. Fair values are based on market values received from third parties or are determined by valuation models.

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 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. 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 reflected in the Statement of Operations in the year of the change.

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

**Distributions to Participants** - The monthly net investment income of the Pool 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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool may 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 and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of December 31, 2013:

	Asset Derivatives			Liability Derivatives				
Derivative Type	Statement of Assets and Liabilities Location	Fair Value		Statement of Assets and Liabilities Location		Fair Value		
Fixed income / Interest rate contracts		\$	-	Unrealized loss on swap contracts	\$	(782)		
Fixed income / Interest rate contracts	Unrealized appreciation on futures contracts		8,334					
Foreign exchange contracts	Unrealized appreciation on foreign currency forward contracts		63	Unrealized depreciation on foreign currency forward contracts		(815)		
Total		\$	8,397		\$	(1,597)		

At December 31, 2013, the Pool had pledged cash of \$4,556 to cover margin requirements on open derivative contracts.

(Amounts in thousands, except share data)

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended December 31, 2013:

				Change in Unrealized
	Statement of	Realized	Statement of	Appreciation
Derivative Type	Operations Location	Gain (Loss)	Operations Location	(Depreciation)
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ 13	Net change in the unrealized appreciation (depreciation) on investments	\$ 8
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	10,005	Net change in the unrealized appreciation (depreciation) on futures contracts	(5,378)
Fixed income / Interest rate contracts	Net realized gain (loss) from options written	452	Net change in the unrealized appreciation (depreciation) on options written	50
Credit contracts	Net realized gain (loss) from swap contracts	-	Net change in the unrealized appreciation (depreciation) on swap contracts	(784)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(1,307)	Net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	(43)
Total		\$ 9,163		\$ (6,147)

The Pools' derivative financial instruments outstanding as of December 31, 2013, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended December 31, 2013.

#### 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).

(Amounts in thousands, except share data)

#### NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	 Level 2	 vel 2 Level 3		Total
Corporate asset backed issues	\$ -	\$ 71,928	\$ -		\$ 71,928
Corporate bonds	-	734,356	-		734,356
Corporate CMO	-	25,773	-		25,773
Corporate preferred security	10,341	-	-		10,341
Foreign corporate bonds	-	38,666	-		38,666
Foreign currency forward contracts	-	63	-		63
Foreign government bonds	-	135,179	-		135,179
Futures contracts	8,334	-	-		8,334
Investments in other funds	-	435,224	-		435,224
Investments made with cash collateral					
for securities loaned	-	17,402	-		17,402
Municipal bonds	-	77,050	-		77,050
Short-term is sue	138,643	-	-		138,643
U.S. Government agency CMO	-	105,278	-		105,278
U.S. Government agency MBS	-	300,963	-		300,963
U.S. Government agency TBAs	-	24,234	-		24,234
U.S. Treasury issues		 209,775	 -		209,775
Total	\$ 157,318	\$ 2,175,891	\$ -		\$ 2,333,209
Liabilities	Level 1	 Level 2	 Level 3		Total
Foreign currency forward contracts	\$ -	\$ (815)	\$ -		\$ (815)
Swaps	-	 (782)	 -		(782)
Total	\$ -	\$ (1,597)	\$ -		\$ (1,597)

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

Fair value of securities on loan	\$ 112,198				
				Unr	ealized
Initial collateral received:	Cost	Fa	air Value	Depr	eciation
Cash	\$ 17,403	\$	17,402	\$	(1)
Non-cash			97,120		
Total		\$	114,522		

### NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at December 31, 2013		Notional Value Upon Entering Contract		Unrealized Appreciation (Depreciation)	
Mar 2014	(133) US Long Bond Future	Short	\$	(17,066)	\$	(17,441)	\$	375
Mar 2014	(107) US Treasury 2 Yr Note Future	Short		(23,520)		(23,568)		48
Mar 2014	(463) US Treasury 5 Yr Note Future	Short		(55,242)		(55,940)		698
Mar 2014	(2,957) US Treasury 10 Yr Note Future	Short		(363,850)		(370,624)		6,774
Mar 2014	(49) US Ultra Bond Future	Short		(6,676)		(6,809)		133
			\$	(466,354)	\$	(474,382)	\$	8,028

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

					Initial		
				Notional Value at	Notional Value		Unrealized
				December 31, 2013	in Local	December 31, 2013	Appreciation
Expiration	Open Contracts	Currency	Position	Local Currency	Currency	Exchange Rate	(Depreciation)
Mar 2014	(108) Euro Bund Future	EUR	Short	(15,030)	(15,252)	1.3780	\$ 306

### NOTE 7. SWAPS

At December 31, 2013, the open positions in credit default swaps are as follows:

Counterparty	Maturity Date	Interest Rate Received (Paid)	Notional Value	Pa	Premiums id (Received)	Unrealized Appreciation Depreciation)
					( , , , , , , , , , , , , , , , , , , ,	<u> </u>
Barclays Capital	12/20/2018	(5.0% Fixed)	\$ 10,600	\$	(700)	\$ (202)
Barclays Capital	12/20/2018	(5.0% Fixed)	1,600		(101)	(35)
Barclays Capital	12/20/2018	(5.0% Fixed)	7,900		(498)	(175)
<b>BNP</b> Paribas	12/20/2018	(5.0% Fixed)	6,800		(434)	(146)
<b>BNP</b> Paribas	12/20/2018	(5.0% Fixed)	3,400		(214)	(75)
<b>BNP</b> Paribas	12/20/2018	(5.0% Fixed)	6,800		(430)	(149)
Total			\$ 37,100	\$	(2,377)	\$ (782)

(Amounts in thousands, except share data)

### NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in short (written) option positions for the period ended December 31, 2013, is as follows:

	Pu	its	Calls			
	Number of	Premiums	Number of	Premiums		
	Contracts Received (		Contracts	Received		
Options outstanding at June 30, 2013	(561) \$	(202)	(322) \$	(225)		
Options written	(1,078)	(428)	(776)	(247)		
Options closed	1,399	580	655	229		
Options expired	240	50	443	243		
Options outstanding at December 31, 2013	- \$	-	- \$	-		

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

				Receivable		Pay	Payable		Unrealized		
	Foreign	Trade	Settlement	(in foreign	(	in U. S.	(in foreign	(	in U. S.	App	reciation
Position	Currency	Date	Date	currency)	(	dollars)	currency)	(	dollars)	(Dep	reciation)
Long	Mexican Peso	11/07/2013	02/18/2014	133,952	\$	10,186		\$	10,123	\$	63
Short	Euro Currency Unit	11/07/2013	02/18/2014			6,457	4,829		6,655		(198)
Short	Euro Currency Unit	11/07/2013	02/18/2014			5,623	4,160		5,732		(109)
Short	Euro Currency Unit	11/25/2013	02/18/2014			12,161	9,000		12,401		(240)
Short	Euro Currency Unit	11/26/2013	02/18/2014			13,680	10,100		13,917		(237)
Short	Euro Currency Unit	12/06/2013	03/12/2014			3,006	2,200		3,031		(25)
Short	Euro Currency Unit	12/18/2013	03/12/2014			2,853	2,075		2,859		(6)
					\$	53,966		\$	54,718	\$	(752)

#### NOTE 10. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with DAC, FTI, and Western to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended December 31, 2013, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended December 31, 2013, was 0.64 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The effective fee rate earned by Western for the period ended December 31, 2013, was 0.25 percent.

(Amounts in thousands, except share data)

## NOTE 11. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 14.45
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized gain on investment transactions	0.09
Net decrease in the translation of assets and liabilities in foreign currencies	 (0.01)
Total from investment operations	0.25
Less distributions from net investment income	 (0.17)
Net asset value at December 31, 2013	\$ 14.53
Total Return *	1.8%
Supplemental Data:	
Net assets, end of period	\$ 2,297,830
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	2.30%
Portfolio turnover rate	31.72%

\* 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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

(Amounts in thousands, except share data)

### NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 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	Accou	int Value
Teachers' Retirement System	\$	610,159
Public Employees' Retirement System		527,882
Workers' Compensation Old Fund		446,454
Revenue Shortfall Reserve Fund - Part B		161,574
Revenue Shortfall Reserve Fund		159,888
Coal Workers' Pneumoconiosis Fund		82,674
West Virginia Retiree Health Benefit Trust Fund		70,844
Public Employees Insurance Agency		69,625
State Police Death, Disability and Retirement Fund		54,503
Board of Risk and Insurance Management		43,170
Judges' Retirement System		15,378
Deputy Sheriff's Retirement System		15,164
State Police Retirement System		11,089
West Virginia Department of Environmental Protection Agency		8,041
Wildlife Endowment Fund		6,327
Emergency Medical Services Retirement System		4,932
Workers' Compensation Self-Insured Guaranty Risk Pool		4,659
Workers' Compensation Uninsured Employers' Fund		2,782
West Virginia Department of Environmental Protection Trust		1,508
AccessWV		949
Municipal Model A		156
Municipal Police Officers' and Firefighters' Retirement System		72
Total	\$	2,297,830

# **Financial Statements - Unaudited**

December 31, 2013

## Financial Statements - Unaudited December 31, 2013

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## Statement of Assets and Liabilities - Unaudited

December 31, 2013

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$1,029,244), including securities on loan of \$49,191 (Note 4)	\$	1,053,704
Cash		102
Receivables:		
Accrued interest		5,866
Investments sold		333
Securities lending income		4
Other		111
Total assets		1,060,120
Liabilities		
Accrued expenses		561
Dividends payable		2,829
Payable upon return of securities loaned (Note 4)		33,946
<b>Total liabilities</b>		37,336
Net assets	\$	1,022,784
Analysis of net assets		
Paid-in capital	\$	917,011
Accumulated undistributed net realized gain from investments	Ŧ	81,313
Unrealized net appreciation of investments		24,460
Net assets	\$	1,022,784
Unit data		
Units outstanding		93,781,577
Net asset value, unit price	\$	10.91

## Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Municipal Bonds			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 594	\$ 708
California, 7.3% Due 10/1/2039	195	250	¢ 700 245
Illinois, 5.1% Due 6/1/2033	350	323	325
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	332	291
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	286
Ohio State University, 4.8% Due 6/1/2111	761	753	658
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	646
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	345
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,733	1,504
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	821	753
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,515	1,279
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	358
Total Municipal Bonds - 0.7%		7,974	7,398
U. S. Treasury Issues			
United States Treasury Inflation Protected Security, 1.25% Due 4/15/2014	500	556	556
United States Treasury, 4.0% Due 2/15/2015	600	623	625
United States Treasury, Zero Coupon, Due 2/15/2015	150	146	150
United States Treasury, 4.63% Due 2/15/2017	6,500	6,801	7,250
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,530	5,949
United States Treasury, 3.13% Due 4/30/2017	6,715	6,863	7,189
United States Treasury, 8.88% Due 8/15/2017	9,360	11,166	11,943
United States Treasury, Zero Coupon, Due 8/15/2017	500	463	479
United States Treasury, 4.25% Due 11/15/2017	600	669	668
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,482	7,019
United States Treasury, 3.5% Due 2/15/2018	1,500	1,591	1,628
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,419	3,725
United States Treasury, 2.38% Due 5/31/2018	4,800	5,019	4,983
United States Treasury, Zero Coupon, Due 8/15/2018	500	421	463
United States Treasury, 1.38% Due 11/30/2018	5,000	5,021	4,925
United States Treasury, 3.13% Due 5/15/2019	2,590	2,751	2,760
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,676	4,100
United States Treasury, Zero Coupon, Due 8/15/2019	300	240	267
United States Treasury, 8.5% Due 2/15/2020	1,750	2,226	2,399
United States Treasury, Zero Coupon, Due 5/15/2020	7,212	5,964	6,226
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,829	7,293
United States Treasury, Zero Coupon, Due 2/15/2021	3,725	3,160	3,097
United States Treasury, 8.13% Due 5/15/2021	1,000	1,296	1,384
United States Treasury, 3.13% Due 5/15/2021	4,700	5,184	4,899
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,544	2,384
United States Treasury, 2.13% Due 8/15/2021	4,500	4,376	4,359
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,390	6,426
United States Treasury, 2.0% Due 2/15/2022	4,000	4,137	3,796
United States Treasury, Zero Coupon, Due 2/15/2022	1,250	917	992
United States Treasury, 7.13% Due 2/15/2023	1,000	1,273	1,349
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	692	783
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	704	772
United States Treasury, Zero Coupon, Due 11/15/2024	250	146	173
United States Treasury, Zero Coupon, Due 2/15/2025	700	389	479
United States Treasury, 6.0% Due 2/15/2026	400	458	511
United States Treasury, Zero Coupon, Due 2/15/2026	300	215	195
United States Treasury, Zero Coupon, Due 5/15/2026	850	469	545
United States Treasury, 6.75% Due 8/15/2026	625	789	850
United States Treasury, Zero Coupon, Due 8/15/2026	164	115	104
United States Treasury, 6.5% Due 11/15/2026	550	686	735
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,245	3,439
United States Treasury, 6.63% Due 2/15/2027	1,000	1,323	1,351
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	1,069	1,331
United States Treasury, Zero Coupon, Due 2/15/2027	950	504	572
United States Treasury, Zero Coupon, Due 0/15/2027 United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,583	2,377
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,556	1,608
United States Treasury, Zero Coupon, Due 5/15/2028	500	324	290
United States Treasury, 5.5% Due 8/15/2028	1,050	1,158	1,294
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,253	1,361

#### December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 2/15/2029	2,300	1,355	1,289
United States Treasury, Zero Coupon, Due 5/15/2029	150	75	83
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,390	1,176
United States Treasury, Zero Coupon, Due 11/15/2029	700	351	378
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	529	587
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,025	1,002
United States Treasury, Zero Coupon, Due 8/15/2030	900	421	469
United States Treasury, Zero Coupon, Due 11/15/2030	950	452	489
United States Treasury, Zero Coupon, Due 2/15/2031	800	421	407
United States Treasury, Zero Coupon, Due 8/15/2031	500	263	249
United States Treasury, Zero Coupon, Due 2/15/2032	800	481	389
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	751	681
United States Treasury, Zero Coupon, Due 2/15/2033	600	290	279
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,074	1,011
United States Treasury, Zero Coupon, Due 8/15/2033	700	284	318
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	944	967
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	584	556
United States Treasury, Zero Coupon, Due 5/15/2034	500	191	220
United States Treasury, Zero Coupon, Due 8/15/2034	450	227	196
United States Treasury, Zero Coupon, Due 11/15/2034	850	465	366
United States Treasury, Zero Coupon, Due 2/15/2035	900	474	383
United States Treasury, Zero Coupon, Due 5/15/2035	500	272	211
United States Treasury, 4.5% Due 2/15/2036	1,000	1,214	1,113
United States Treasury, Zero Coupon, Due 5/15/2036	200	72	81
United States Treasury, 4.75% Due 2/15/2037	500	667	575
United States Treasury, 5.0% Due 5/15/2037	1,075	1,439	1,279
United States Treasury, 4.38% Due 2/15/2038	800	920	871
United States Treasury, 4.5% Due 5/15/2038	300	407	333
Total U. S. Treasury Issues - 15.0%		150,449	153,069
U. S. Government Agency Issues			
U. S. Government Agency MBS (coupon and maturity date are weighted av	,		
FHLMC Issues, 4.106% Due 7/3/2035	37,790	39,977	40,275
FNMA Issues, 3.646% Due 6/16/2027	149,633	153,047	152,078
GNMA Issues, 4.836% Due 4/2/2058	10,095	11,391	11,489
Total U. S. Government Agency MBS		204,415	203,842
U. S. Government Agency CMO (coupon and maturity date are weighted a	0		
FDIC Issues, 2.98% Due 12/6/2020	700	700	722
FHLMC Issues, 5.649% Due 9/5/2036	73,539	57,104	60,157
FNMA Issues, 5.222% Due 5/29/2035	104,457	82,278	86,346
GNMA Issues, 4.149% Due 12/19/2049	79,238	53,048	56,171
Total U. S. Government Agency CMO		193,130	203,396
U. S. Government Agency Bonds			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	689	770
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	696	738
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	512	463
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,273	2,297
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,671	3,595
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	529	604
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,469	4,255
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,052	8,513
RFCO Strip Principal, Zero Coupon, Due 7/15/2020 RFCO Strip Principal, Zero Coupon, Due 10/15/2020		9,052 2,459	8,513 2,470
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,052	8,513
RFCO Strip Principal, Zero Coupon, Due 7/15/2020 RFCO Strip Principal, Zero Coupon, Due 10/15/2020	10,200	9,052 2,459	8,513 2,470
<ul> <li>RFCO Strip Principal, Zero Coupon, Due 7/15/2020</li> <li>RFCO Strip Principal, Zero Coupon, Due 10/15/2020 Total U. S. Government Agency Bonds</li> <li>Total U. S. Government Agency Issues - 42.1%</li> <li>Corporate Issues</li> </ul>	10,200	9,052 2,459 24,350	8,513 2,470 23,705
<ul> <li>RFCO Strip Principal, Zero Coupon, Due 7/15/2020</li> <li>RFCO Strip Principal, Zero Coupon, Due 10/15/2020 Total U. S. Government Agency Bonds</li> <li>Total U. S. Government Agency Issues - 42.1%</li> <li>Corporate Issues Corporate Bonds</li> </ul>	10,200 3,000	9,052 2,459 24,350 421,895	8,513 2,470 23,705 430,943
<ul> <li>RFCO Strip Principal, Zero Coupon, Due 7/15/2020</li> <li>RFCO Strip Principal, Zero Coupon, Due 10/15/2020 Total U. S. Government Agency Bonds</li> <li>Total U. S. Government Agency Issues - 42.1%</li> <li>Corporate Issues Corporate Bonds</li> <li>ABB Finance USA Inc, 1.63% Due 5/8/2017</li> </ul>	10,200 3,000  81	9,052 2,459 24,350 421,895 81	8,513 2,470 23,705 430,943 81
<ul> <li>RFCO Strip Principal, Zero Coupon, Due 7/15/2020</li> <li>RFCO Strip Principal, Zero Coupon, Due 10/15/2020 Total U. S. Government Agency Bonds</li> <li>Total U. S. Government Agency Issues - 42.1%</li> <li>Corporate Issues Corporate Bonds</li> <li>ABB Finance USA Inc, 1.63% Due 5/8/2017</li> <li>ABB Finance USA Inc, 2.88% Due 5/8/2022</li> </ul>	10,200 3,000 - - - 81 117	9,052 2,459 24,350 421,895 81 115	8,513 2,470 23,705 430,943 81 111
<ul> <li>RFCO Strip Principal, Zero Coupon, Due 7/15/2020</li> <li>RFCO Strip Principal, Zero Coupon, Due 10/15/2020</li> <li><i>Total U. S. Government Agency Bonds</i></li> <li>Total U. S. Government Agency Issues - 42.1%</li> <li>Corporate Issues</li> <li>Corporate Bonds</li> <li>ABB Finance USA Inc, 1.63% Due 5/8/2017</li> <li>ABB Finance USA Inc, 2.88% Due 5/8/2022</li> <li>ABB Finance USA Inc, 4.38% Due 5/8/2042</li> </ul>	10,200 3,000 - - - 81 117 278	9,052 2,459 24,350 421,895 81 115 292	8,513 2,470 23,705 430,943 81 111 255
<ul> <li>RFCO Strip Principal, Zero Coupon, Due 7/15/2020</li> <li>RFCO Strip Principal, Zero Coupon, Due 10/15/2020 Total U. S. Government Agency Bonds</li> <li>Total U. S. Government Agency Issues - 42.1%</li> <li>Corporate Issues Corporate Bonds</li> <li>ABB Finance USA Inc, 1.63% Due 5/8/2017</li> <li>ABB Finance USA Inc, 2.88% Due 5/8/2022</li> </ul>	10,200 3,000 - - - 81 117	9,052 2,459 24,350 421,895 81 115	8,513 2,470 23,705 430,943 81 111

#### December 31, 2013

(Amounts in thousands, except share data)

ACI. Capital Corporation. 35.8 Due 91/52/021       353       349         ACI. Capital Corporation. 35.8 Due 91/52/021       120       120         ACI Ganital Corporation. 35.8 Due 31/52/021       120       120         ACI Ganital Corporation. 5.8 Due 31/52/025       265       265         Alabram Power Co. 6.13% Due 51/52/038       303       380         Alberta Energy Compary Lid. 8,13% Due 91/52/030       200       252         Allatac Carp. 3.15% Due 61/52/023       140       140         America Movil SAB DE CV. 5.13% Due 1/16/022       426       430         America Movil SAB DE CV. 5.13% Due 1/16/022       426       400         America Movil SAB DE CV. 5.13% Due 1/16/022       426       400         America Movil SAB DE CV. 5.13% Due 1/16/022       426       400         America Marines D132, 4.29% Due 1/31/2021       101       101         America Marines SID 34, 4.9% Due 1/31/2023       500       555         America Marinea Dia 4, 4.9% Due 1/31/2021       101       101         America Marineational Corpu, 4, 1.43% Due 21/52/024       28       28         America Marineational Corpu, 4, 1.43% Due 21/52/024       200       299         America Marineational Corpu, 4, 1.43% Due 21/52/014       103       103         America Marineational Corpu, 4, 5% Du	Description	Par Value or Shares	Cost	Fair Value
APT Corp. 3.5% Dec 715/2012         105         105           Arta Inc., 6.7% Dec 715/2037         400         640           Arta Inc., 6.7% Dec 715/2037         400         101           Arta Inc., 6.7% Dec 715/2037         100         116           Arta Inc., 8.7% Dec 715/2037         100         116           Arta Chin, 8.5% Dec 715/2037         100         124           Artic Artin, 8.5% Dec 715/2037         100         124           Artic Artin, 7.5% Dec 715/2037         100         124           Artic Capital Corporation, 358% Dec 915/2031         333         349           AGL Capital Corporation, 538% Dec 915/2032         100         116           Art Cambal Dirix, Congue Lab, 81% Dec 915/2032         265         265           Albara Pover, Co, 6, 13% Dec 915/2038         303         300           Albara Pover, Co, 6, 13% Dec 915/2032         460         400           American Artines 20137, 49% Dec 11/5/2032         460         400           American Artines 20137, 49% Dec 11/5/2032         460         400           American Artines 20137, 49% Dec 11/5/2033         300         290           American Artines 20137, 49% Dec 11/5/2034         28         28           American Artines 20137, 49% Dec 11/5/2034         28         29 <td>Actavis Inc. 3 25% Due 10/1/2022</td> <td>164</td> <td>163</td> <td>153</td>	Actavis Inc. 3 25% Due 10/1/2022	164	163	153
APT Corp, 4.198, Due (15.2023)       515       490         Arala Inc, 6.758, Due 215/2037       71       66         Arala Inc, 6.758, Due 515/2019       100       116         AFLA Clin, 8.358, Due 515/2019       100       116         AFLA Clin, 8.358, Due 515/2019       108       107         Affician Development Bank, ASR Due 91/2019       108       416         AGL Capial Corporation, 5.258, Due 81/5/2014       100       120         AGL Capial Corporation, 5.258, Due 81/5/2015       265       265         AGL Samaner Global Fix, X-69, Due 81/5/2015       265       303       380         AGL Samaner Global Fix, X-69, Due 81/5/2015       265       400       400         America Movil SAB DE (V. 5, 50% Due 37)/2012       400       400       400         America Movil SAB DE (V. 5, 50% Due 37)/2014       109       101       400         America Movil SAB DE (V. 5, 50% Due 37)/2014       109       101       400         America Movil SAB DE (V. 5, 50% Due 1/15/2015       400       400       400         America Movil SAB DE (V. 7, 50% Due 1/15/2015       100       101       400       400         America Movil SAB DE (V. 7, 50% Due 1/15/2015       100       101       400       400       400       400       400 <td></td> <td></td> <td></td> <td>91</td>				91
Aem Inc, 4759, Due 121/52037         400         H40           Area Inc, 4759, Due 51/52012         71         68           APLAC Inc, 35, 350, Due 51/52013         250         250           APLAC Inc, 36, 350, Due 51/52013         100         116           APLAC Inc, 36, 350, Due 51/52013         100         1.231           AGC Capial Corporation, 358, Due 51/52013         303         349           AGC Capial Corporation, 58, 580, Due 51/52023         110         116           AGC Capial Corporation, 58, 580, Due 51/52023         265         265           Alberta fuergy: Compute Lis, 81, 80, Due 51/52023         263         263           Alberta fuergy: Compute Lis, 81, 80, Due 51/52023         400         140           America Molf SAB DE (Y, 5, 70, Due 30/3202)         400         400           America Molf SAB DE (Y, 5, 70, Due 30/3202)         400         400           America Molf SAB DE (Y, 1, 31%, Due 71/52024         28         28           America Molf SAB DE (Y, 1, 31%, Due 71/52024         28         28           America Molf SAB DE (Y, 1, 31%, Due 71/52024         28         28           America Malfare Corp, 65%, Due 31/92012         400         400           America Malfare Corp, 65%, Due 31/92013         300         320           America M	-			475
Aema Inc. 4:39: Des 51/52012         71         68           AFLAC Inc. 36: 39: Des 51/52013         250         250           AFLAC Inc. 36: 39: Des 51/52013         108         107           African Decolognent Bank, ASB Due 91/2019         1000         1.234           AGC Capial Corporation, 5259: Des 51/52013         33         339           AGC Capial Corporation, 5259: Des 51/52025         265         2055           African Decolognent, 588: Due 91/52013         100         101           Africand 2013.1 A PTC. 4138: Due 51/52025         265         2055           Abbern Power Congrapy Lak, 13%: Due 91/52030         300         334           American Avails AB DE CV, 7.159: Due 51/52032         400         400           American Avails AB DE CV, 7.159: Due 51/52032         400         400           American Avails AB DE CV, 7.159: Due 51/52032         400         400           American Avails De DC 1/52032         400         400           American Avails De DC 1/52032         400         400           American Avails De CV, 7.159: Due 51/52032         400         400           American Avails De DC 1/52033         400         400           American Avails De DC 1/52034         500         525           American Avails De DC 1/52035	•			598
AFLAC Inc., 35% Dae 51/52019         100         116           AFLAC Inc., 645% Dae 51/52049         108         107           AFLAC Inc., 645% Dae 51/52049         400         418           AGL Capital Corporation, 55% Dae 61/52019         400         418           AGL Capital Corporation, 55% Dae 61/52021         100         116           AGL Capital Corporation, 55% Dae 61/52025         205         205           AGL Capital Corporation, 55% Dae 51/52025         205         205           Affact Capital Corporation, 55% Dae 51/52025         205         205           Affact Capital Corporation, 55% Dae 51/52025         205         205           Affact Carp, 51/59 Dae 51/52023         400         400           America Movid SAB DE CV, 500 Dae 36/02020         300         334           America Movid SAB DE CV, 51/59/021         400         400           America Movid SAB DE CV, 500 Dae 36/02021         300         205           America Movid SAB DE CV, 51/59/021         300         205           America Movid SAB DE CV, 500 Dae 36/02021         300         205           America Movid SAB DE CV, 500 Dae 36/02021         300         205           America Movid SAB DE CV, 500 Dae 36/02021         300         205           America Movid SAB DE CV, 500 Dae 56/02				66
AFLAC Inc., 345% Dec 91/52023         250         250           Affican Development Bank, 85% Due 91/2019         1000         1,294           AGL Capial Corporation, 52% Due 91/52021         353         349           AGL Capial Corporation, 53% Due 91/52021         353         349           AGL Capial Corporation, 53% Due 31/52032         110         116           AG Camata 2013, 470, 4178, Due 31/52032         265         265           Albaram Power Co, 613% Due 51/52038         303         303           Albaram Power Co, 613% Due 51/52038         304         349           American Avii 30, DU CV, 50% Due 30, 2002         252         341           American Avii 30, DU CV, 50% Due 31, 2022         460         460           American Avii 30, DU CV, 50% Due 31, 2021         101         101           American Avii 30, DU CV, 50% Due 31, 2021         101         101           American Avii 30, DU CV, 50% Due 11, 2023         300         250           American Marian Funze, 7.6% Due 11, 52034         228         228           American Avii 30, Due 11, 52034         301         301           American Marian Funze, 7.6% Due 11, 52034         303         304           American Fundar Avii 30, Due 11, 52034         303         304           American Avii 30, Due				128
AFLAC Inc., 6459: Des 81/52040         108         107           AGL Capial Corporation, 5529: Des 81/52019         400         418           AGL Capial Corporation, 5589: Des 81/52019         353         349           AGL Capial Corporation, 5589: Des 31/52032         265         265           AGL Capial Corporation, 558: Des 31/52032         266         265           Albeard Bards, 60, 5189: Des 51/52038         303         380           Albeard Bards, 759: Des 61/52039         200         252           Almerica MuNI SAB DE CV, 509: Des 33020200         300         334           America MuNI SAB DE CV, 509: Des 13/52032         400         400           America MuNI SAB DE CV, 509: Des 13/52032         400         400           America MuNI SAB DE CV, 509: Des 13/52031         400         400           America MuNI SAB DE CV, 509: Des 13/52031         400         400           America MuNI SAB DE CV, 509: Des 13/52031         500         55           America MuNI SAB DE CV, 509: Des 13/52031         500         55           America MuNI SAB DE CV, 509: Des 13/52031         500         55           America MuNI SAB DE CV, 509: Des 13/52031         500         55           America MuNI SAB DE CV, 509: Des 13/52031         500         55           America				242
African Development Bank, 85% Dae 91/2019         (100)         (124)           AGL Capial Corporation, 55% Dae 91/5/2021         353         349           AGL Capial Corporation, 55% Dae 91/5/2021         353         349           AG Camian Ciohal Fin X, 60% Dae 31/5/2041         120         120           AG Sumamer Giohal Fin X, 60% Dae 31/5/2025         266         265           Albatan Power Co, 6, 13% Dae 61/5/2025         266         265           Albatan Power Co, 6, 13% Dae 61/5/2023         140         140           America Movil SAD DE CV, 51% Dae 53/0/2020         300         334           America Movil SAD DE CV, 31% Dae 71/6/212         426         430           America Movil SAD DE CV, 31% Dae 71/6/212         426         430           America Movil SAD DE CV, 31% Dae 71/6/212         426         430           America Movil SAD DE CV, 31% Dae 71/6/212         426         430           America Movil SAD DE CV, 31% Dae 71/6/212         428         430           America Movil SAD DE CV, 31% Dae 71/6/212         228         228           America Movil SAD DE CV, 31% Dae 71/6/213         300         390           America Movil SAD DE CV 1/2018         70         73           America Movil SAD DE CV 1/2018         70         73           America M				127
AGL Capial Corporation. 3.52% Des 8/15/201         400         418           AGL Capial Corporation. 3.58% Des 9/15/201         120         120           AGL Spaint Corporation. 3.58% Des 9/15/201         120         120           AGL Spaint Corporation. 5.58% Des 9/15/2015         265         265           Albaran Pewer Cor, 6.13% Des 5/15/2015         200         252           Albaran Pewer Corporator, 1.46, 81.78, Due 9/15/2012         400         440           America Movil SAB DE (Y, 5.13% Due 7/15/2012         460         460           America Movil SAB DE (Y, 5.13% Due 7/15/2012         101         101           America Movil SAB DE (Y, 5.3% Due 1/15/2012         101         101           America Movil SAB DE (Y, 5.3% Due 1/15/2012         101         101           American Movil SAB DE (Y, 5.3% Due 1/15/2012         101         101           American Movil SAB DE (Y, 5.3% Due 1/15/2012         100         105           American Movil SAB DE (Y, 5.3% Due 1/15/2012         200         206           American Movil SAB DE (Y, 5.3% Due 1/15/2014         200         206           American Movil SAB DE (Y, 1.3% Due 1/15/2014         200         206           American Movil SAB DE (Y, 1.3% Due 1/15/2014         200         206           American Movil SAB DE (Y, 1.2% Due 1/15/2014		1,000	1,294	1,291
AGL Capial Carporation, 35% Date 91/5/2021         353         349           AGC Capial Corporation, 58% Date 91/5/2023         110         16           AG Camial Corporation, 58% Date 91/5/2023         265         265           Alasama Power Co, 6, 130 Date 51/5/2028         303         380           Alberta Energy Compary Lide, 3188 Date 91/5/2030         200         252           Allsate Corp, 3.15% Date 61/5/2023         440         440           America Movil SAB DEC (V, 5, 0% Date 330/2020)         300         334           American Movil SAB DEC (V, 5, 0% Date 330/2020)         460         460           American Movil SAB DEC (V, 5, 13% Date 11/8/2023)         460         460           American Marines OT TRS 11/9/2018         595         645           American Henda Finance, 7, 63% Date 101/2021         200         55           American Henda Finance, 7, 63% Date 101/2021         300         300           American Henda Finance, 7, 63% Date 101/2021         300         300           American Marines Date 101/5/2024         285         317           American Marines Date 101/2020         610         56           American Marines Date 101/2020         610         56           American Marines Date 101/2020         610         56           American M	-	400	418	448
AGI. Capial Capizotion, 38% Due 3/15/021         120         120           AG Sumanre Cioped Finx 6.6% Due 3/15/025         265         265           Abbara Dever Company Lat, 813% Due 9/15/0205         200         252           Albara Dever Company Lat, 813% Due 9/15/0205         200         334           America Movil SAB DE CV, 315% Due 6/15/0205         400         440           America Movil SAB DE CV, 315% Due 7/15/0202         460         400           America Movil SAB DE CV, 315% Due 7/15/0212         460         400           America Movil SAB DE CV, 315% Due 1/15/0212         101         101           America Movil SAB DE CV, 315% Due 1/15/0213         595         645           American Marine Transe, 7:45% Due 1/15/0214         228         228           American Marine Transe, 7:45% Due 1/15/0213         300         290           American Marine Transe, 7:45% Due 1/15/0213         300         290           American Marine Transe, 7:45% Due 1/15/0213         73         300           American Marine Transe, 7:45% Due 1/15/0213         300         292           American Marine Transe, 7:45% Due 1/15/015         70         73           American Marine Transe, 7:45% Due 1/15/016         300         305           American Marine Transe, 7:45% Due 1/15/017         300 <td< td=""><td>· · ·</td><td></td><td></td><td>351</td></td<>	· · ·			351
Air Canada 2013-1A PTC, 413% Due 9152030         265         265           Albanar Bower Co, 613% Due 5152038         200         252           Albanar Bower Co, 613% Due 5152033         240         440           America Movil SAB DE (V, 319% Due 9162020         266         430           America Movil SAB DE (V, 319% Due 7162021         246         430           American Arifines 2013-2, 495% Due 1172021         101         101           American Arifines 2013-2, 495% Due 1172021         101         101           American Arifines 2013-2, 495% Due 10172018         500         565           American International Group, 413% Due 2152024         228         228           American Nater Cay Copt, 6.59% Due 10152037         300         390           American Nater Cay Copt, 6.59% Due 10152037         300         390           American Nater Due All/2018         70         73           American Spress Co, 7.0% Due 2152018         70         73           American Cay The Machy Cay Due 10152023         300         390           Amage Ins, 5.45% Due 6112018         70         73           American Arifines Co, 7.5% Due 10152018         70         73           Amage Ins, 4.55% Due 61152042         103         131           Anadarbo Fernoeur Corp, 7.5% Due 5152019<		120		132
Air Canada 2013-1A PTC, 413% Due 9152030         265         265           Albanar Bower Co, 613% Due 5152038         200         252           Albanar Bower Co, 613% Due 5152033         240         440           America Movil SAB DE (V, 319% Due 9162020         266         430           America Movil SAB DE (V, 319% Due 7162021         246         430           American Arifines 2013-2, 495% Due 1172021         101         101           American Arifines 2013-2, 495% Due 1172021         101         101           American Arifines 2013-2, 495% Due 10172018         500         565           American International Group, 413% Due 2152024         228         228           American Nater Cay Copt, 6.59% Due 10152037         300         390           American Nater Cay Copt, 6.59% Due 10152037         300         390           American Nater Due All/2018         70         73           American Spress Co, 7.0% Due 2152018         70         73           American Cay The Machy Cay Due 10152023         300         390           Amage Ins, 5.45% Due 6112018         70         73           American Arifines Co, 7.5% Due 10152018         70         73           Amage Ins, 4.55% Due 61152042         103         131           Anadarbo Fernoeur Corp, 7.5% Due 5152019<	AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	133
Alabam Power Co, 6.13% Due 5/15/203         303         380           Alberta Energy Company Lds, 13% Due 9/15/203         400         400           America Movil SAB DE (V. 50% Due 3/30/2020)         300         334           America Movil SAB DE (V. 50% Due 3/30/2020)         400         460           America Movil SAB DE (V. 50% Due 1/31/2021)         101         101           America Afrines PT TRS 11-1, 5.2% Due 1/32/2021         280         665           American Afrines PT TRS 11-1, 5.2% Due 1/32/2024         288         228           American Iberda Finanez, 7.6% Due 101/5/2037         300         350           American Iberda Finanez, 7.6% Due 101/5/2037         300         299           American Iberda Finanez, 7.6% Due 101/5/2037         300         299           American Iberda Finanez, 10.1% Due 6/1/2018         70         73           Amgen Ibe, 5.1% Due 6/1/2018         70         73           Amgen Iber, 5.4% Due 101/2020         610         566           Amgen Iber, 5.4% Due 101/2020         101         103           Amaduto Finanez Co, 7.5% Due 51/2031         400         999           Amaduto Finanez Co, 7.5% Due 51/2031         400         303           Amaduto Finanez Co, 7.5% Due 51/2031         400         303           Amaduto Fina				258
Alberta Ecorg. 3 (158 Dac 6) (15203)         200         252           Marcia Movil SAB DE (V. 3) (158 Dac 3) (2020)         300         334           America Movil SAB DE (V. 3) (158 Dac 3) (2020)         400         400           America Movil SAB DE (V. 3) (158 Dac 3) (152023)         400         400           American Aritines 2013-2 (495% Due 1/12021)         101         101           American Aritines 2013-2 (495% Due 1/12021)         208         258           American International Group, 4.13% Due 215/2024         228         228           American International Group, 4.13% Due 215/2024         200         293           American International, 6,45% Due 1015/2037         300         293           American International, 6,45% Due 1015/2037         300         293           American Sime Due 61/2018         210         216           American Sime Due 61/2018         200         198           American Sime Due 61/2010         210         216           Amagen Lo, 25% Due 10/1204         103         131           Anadarko Perroleum Corp. 7.5% No De 3/12011         400         499           Anadarko Perroleum Corp. 7.5% No De 3/12019         25         367           Anadarko Perroleum Corp. 7.5% No De 3/152019         301         313           Anadark			380	358
Alstac Corp. 3.15% Die 6/15/023         140         140           America Movil SAB DIE (V. 500 be 3/30/2020)         300         334           America Movil SAB DIE (V. 500 be 3/30/2020)         426         430           America Movil SAB DIE (V. 500 be 3/3/2021)         101         101           America Movil SAB DIE (V. 500 be 1/3/2021)         505         645           America Movil SAB DIE (V. 500 be 1/3/2021)         250         655           America Movil Samo Die 10/12/037         300         239           America Movil Samo Die 10/15/2037         300         299           America Movil School Die 10/15/2037         300         299           America Nuter Cap Corp, 6.5% Due 10/15/2037         300         299           America Nuter Cap Corp, 6.5% Due 10/15/2037         300         299           America Nuter Cap Corp, 6.5% Due 10/12/2018         70         73           Amgen Inc. 5.7% Due 1/12/2018         70         73           Amgen Inc. 5.7% Due 1/12/201         200         198           Amgen Inc. 5.7% Due 1/12/201         200         198           Amadro Normono, 6.5% Due 6/15/2012         101         131           Amadro Normono, 6.5% Due 1/12/2019         300         305           Amadro Normono, 6.5% Due 1/12/2019         200 <td></td> <td></td> <td></td> <td>249</td>				249
America Movil SAB DE CV, 50% Due 3/30/2020         300         334           America Movil SAB DE CV, 51% Due 1/15/2023         460         460           American Aritines 2013.2, 45% Due 1/15/2023         460         460           American Aritines 2013.2, 45% Due 1/15/2023         101         101           American Aritines 2013.2, 45% Due 1/15/2023         505         645           American International Group, 4.1% Due 2/15/2024         228         228           American International Group, 4.1% Due 2/15/2024         200         350           American Miching, 6.4% Due 1/01/2023         300         299           American King, 6.4% Due 1/01/2021         210         216           Amgen Inc., 5.4% Due 1/01/2020         610         566           Angen Inc., 5.4% Due 1/01/2020         610         566           Angen Inc., 5.4% Due 1/01/2020         103         103           Anadarko Fernoeum Corp. 7.6% Due 5/1/2031         400         499           Anadarko Fernoeum Corp. 7.6% Due 5/1/2014         130         131           Anadarko Pernoeum Corp. 7.6% Due 5/1/2019         580         645           Anadarko Pernoeum Corp. 7.6% Due 5/1/2019         303         305           Anadarko Pernoeum Corp. 7.6% Due 5/1/2019         240         303           Anadark				133
America Mirils SAB DE CV, 313% Die 71/62022         426         430           America Aritines PT TRS 11-1, 525% Die 131/2021         101         101           Murrican Express CO, 70% Die 031/92018         505         645           American International Group, 113% Die 211/2021         203         283           American Water Cop Corp. 6.5% Die 101/2018         500         565           American Water Cop Corp. 6.5% Die 211/2024         228         228           American Water Cop Corp. 6.5% Die 101/52037         300         300           American Water Cop Corp. 6.5% Die 101/52037         300         293           American Water Que Die 101/52037         300         296           American Water Que Die 101/52037         300         216           American Stater Die 21/2019         210         216           Amgen Inc. 6.15% Die 61/12019         300         305           Angen Inc. 4.55% Die 61/12021         103         113           Anadarko Fernoleum Corp. 7.5% Die 51/52019         300         305           Anadarko Pernoleum Corp. 7.5% Die 51/52019         285         367           Anadarko Pernoleum Corp. 7.5% Die 51/52019         281         201           Anadarko Pernoleum Corp. 7.5% Die 51/52013         121         121           Anadarko Pernoleum	-			325
American Airlines 2013.2.4.95% Due 1/15/2023         460         460           American Airlines 2013.2.4.95% Due 1/15/2021         101         101           American Imerational Express Co. 7.0% Due 3/19/2018         505         645           American Imerational Group, 1.13% Due 2/15/2024         228         228           American Imerational Inc, 4.0% Due 10/15/2037         300         300           American Simurational Inc, 4.0% Due 10/15/2037         300         229           American Simurational Inc, 4.0% Due 10/15/2018         70         73           American Simuration Inc, 5.7% Due 2/10/2018         200         216           American Simuration Inc, 5.7% Due 1/10/201         210         216           American Simuration Inc, 5.7% Due 1/10/201         200         198           Amagen Inc, 5.4% Due 1/0/202         103         103           Amadarko Finance, Co, 7.5% Due 5/1/2031         400         499           Anadarko Finance, Co, 7.5% Due 5/1/2031         285         291           Anadarko Finance, Co, 7.5% Due 5/1/2031         280         303           Anadarko Finance, 7.5% Due 5/1/2031         280         303           Anadarko Finance, 7.5% Due 5/1/2031         281         232           Anadarko Finance, 7.5% Due 1/15/2019         303         313				393
American Arlines PT TRS 11-1, 525% Due 1/31/2021         101         101           American Honds Finance, 7,63% Due 101/2018         509         645           American International Group, 4.13% Due 2152024         228         228           American International Group, 4.13% Due 2152024         300         259           American International Group, 4.13% Due 2152023         300         299           American Captal Funding, 6.45% Due 10152023         300         299           American Captal Funding, 6.45% Due 10152023         300         299           American Captal Funding, 6.45% Due 1012018         70         73           Amgen Inc, 5.45% Due 01/1201         210         216           Amgen Inc, 5.45% Due 01/1201         00         98           Angen Inc, 5.45% Due 01/1201         103         131           Anadarko Farinae Co, 7.5% Due 5/12019         300         305           Anadarko Petroleum Corp, 7.63% Due 1/152019         285         299           Anadarko Petroleum Corp, 65% Due 6/152019         285         367           Andreuser-Bausch, 7.25% Due 1/152019         240         303           Anadarko Petroleum Corp, 7.63% Due 1/12021         240         303           Andreuser-Bausch, 7.25% Due 1/152019         285         322           Anheus				480
American Express Co. 7.0% Due 3/19/2018         595         645           American Inden Finance, 7.0% Due 10/15/2024         228         228           American International Group, 4.13% Due 10/15/2027         300         299           American Vater Cap Corp, 6.5% Due 10/15/2023         300         299           Americine Financial Inc, 4.0% Due 10.15/2023         300         299           Americine Simba Coll 2018         70         73           Amgen Inc, 5.1% Due 21/12/2018         70         73           Amgen Inc, 5.5% Due 01/12/201         610         596           Amgen Inc, 5.5% Due 01/12/201         103         103           Anadarko Finance Co. 7.5% Due 51/12/201         103         131           Anadarko Fortoeum Corp, 7.6% Due 51/2014         130         131           Anadarko Petroleum Corp, 7.5% Due 51/5/2019         200         305           Anadarko Petroleum Corp, 6.5% Due 61/5/2019         205         299           Andarko Petroleum Corp, 6.5% Due 61/5/2019         205         367           Anderko Petroleum Corp, 6.5% Due 61/5/2015         121         121           Anadarko Petroleum Corp, 6.5% Due 11/5/2019         303         645           Andreuser-Basch, 7.5% Due 11/5/2019         303         312           Apple Int. 10% Due 51/5/				107
American Honda Finance, 7,63% Due 10/12/018         500         565           American Imerican Incer, 7,63% Due 10/15/2037         300         350           American Imerican Inc, 41% Due 10/15/2023         300         299           American Inc, 41% Due 10/15/2018         70         73           American Inc, 615% Due 61/2018         288         317           Amgen Inc, 57% Due 21/2019         210         216           Amgen Inc, 54% Due 61/2018         200         198           Amgen Inc, 54% Due 61/2019         103         103           Angen Inc, 54% Due 61/2014         130         131           Anadarko Fertoleum Corp, 7,53% Due 31/5/2014         130         313           Anadarko Pertoleum Corp, 7,53% Due 31/5/2019         300         305           Anadarko Pertoleum Corp, 7,53% Due 31/5/2019         303         645           Anadarko Pertoleum Corp, 7,53% Due 11/12/201         240         303           Anadarko Pertoleum Corp, 5,5% Due 61/5/2019         255         367           Ankeuser-Busch, 7,5% Due 11/12/201         240         303           Andarko Pertoleum Corp, 5,5% Due 51/5/203         252         367           Ankeuser-Busch, 7,5% Due 41/5/2043         133         312           Appeline, 5,6% Due 11/12/201         240				711
American International Group, 4.13% Due 2/15/2024         28         228           American Water Cap Corp, 65% Due 10/15/2023         300         350           American Financial Inc, 4.0% Due 10/15/2023         300         299           American Cap Corp, 75% Due 2/15/2018         70         73           Angen Inc, 5.1% Due 5/1/2018         285         317           Angen Inc, 4.5% Due 10/1/2020         610         596           Angen Inc, 4.5% Due 10/1/2020         610         596           Angen Inc, 4.5% Due 10/1/2020         610         596           Angen Inc, 4.5% Due 5/1/2031         400         499           Anadarko Petroleum Corp, 7.6% Due 3/15/2014         130         131           Anadarko Petroleum Corp, 6.9% Due 6/15/2019         285         299           Anadarko Petroleum Corp, 6.9% Due 6/15/2019         280         645           Anheuser-Busch, 8.2% Due 1/15/2019         280         645           Anheuser-Busch, 7.7% Due 1/15/2019         280         645           Anheuser-Busch, 8.2% Due 1/15/2013         121         121           Apalenkina Power Company, 5.9% Due 5/15/2033         250         232           Applanchina Power Company, 5.9% Due 5/15/2033         250         232           Applanchina Power Company, 5.9% Due 5/15/203	•			612
American Water Cap Corp. 6.5% Due 10/15/2037         300         350           Ameritiech Capital Funding, 6.45% Due 10/15/2018         70         73           Ameritiech Capital Funding, 6.45% Due 10/15/2018         70         73           Amgen Inc, 3.5% Due 60/1/2018         210         216           Amgen Inc, 3.45% Due 10/1/2020         610         596           Amgen Inc, 3.45% Due 10/1/2041         200         198           Amgen Inc, 5.65% Due 60/1/2042         103         103           Anadarko Famec Co, 7.5% Due 5/1/2031         400         499           Anadarko Petroleum Corp, 7.63% Due 5/1/2019         305         305           Anadarko Petroleum Corp, 7.63% Due 5/1/2019         285         299           Anbeuser-Busch, 7.75% Due 1/15/2019         286         454           Anderko Petroleum Corp, 6.35% Due 6/15/2019         285         367           Anseure-Busch, 7.75% Due 1/15/2013         121         121           Appelicine, 9.63% Due 1/1/2021         240         303           Anderko Petroleum Corp, 6.59% Due 6/15/2043         153         153           Appelachina Power Comgany, 5.9% Due 5/15/2033         250         232           Appel Inc, 1.0% Due 5/3/2018         133         312           Appel Inc, 1.0% Due 5/3/2018 <td< td=""><td></td><td></td><td></td><td>227</td></td<>				227
Americh C. Aprile Tunding. 6.4% Due 1/15/2018         300         299           Americh C. Aprile Tunding. 6.4% Due 1/15/2018         70         73           Angen Inc. 6.15% Due 6/1/2018         285         317           Angen Inc. 5.5% Due 1/10/2020         610         596           Angen Inc. 5.5% Due 1/12/201         610         596           Angen Inc. 5.5% Due 1/12/201         103         103           Anadarko Finance Co., 7.5% Due 5/12/021         103         103           Anadarko Petroleum Corp., 7.5% Due 3/15/2014         300         305           Anadarko Petroleum Corp., 7.5% Due 3/15/2019         300         305           Anadarko Petroleum Corp., 6.5% Due 6/15/2019         285         299           Anabeuser-Busch, 7.75% Due 1/15/2019         580         645           Anheuser-Busch, 7.75% Due 1/15/2019         280         645           Anheuser-Busch, 7.75% Due 3/15/2013         121         121           Applachina Power Company, 5.05% Due 5/15/2033         250         252           Apple Inc. 1.0% Due 5/3/2018         313         312           Apple Inc. 1.0% Due 5/3/2018         133         312           Apple Inc. 1.0% Due 5/3/2018         136         645           Arizom Abhilic Service. 4.5% Due 4/1/2042         133	1			364
Ameriach Capital Funding, 6.45% Due 1/15/2018         70         73           Amgen Inc, 6.15% Due 6/1/2018         216         317           Amgen Inc, 5.5% Due 1/1/2020         610         596           Amgen Inc, 5.5% Due 1/1/2020         610         596           Amgen Inc, 5.5% Due 1/1/2021         103         103           Amgen Inc, 5.5% Due 0/1/2041         103         103           Anadarko Petroleum Corp, 7.63% Due 3/15/2014         130         131           Anadarko Petroleum Corp, 75.5% Due 0/15/2019         285         299           Anadarko Petroleum Corp, 5.5% Due 0/15/2019         285         367           Andarko Petroleum Corp, 5.5% Due 0/15/2019         285         367           Anderko Petroleum Corp, 5.5% Due 0/15/2019         285         367           Anderko Petroleum Corp, 5.5% Due 0/15/2019         285         367           Anderko Petroleum Corp, 5.5% Due 0/15/2019         240         303           Anderko Petroleum Corp, 5.5% Due 0/15/2015         121         121           Appel Cher, 10% Due 5/3/2023         284         284           Appel Cher, 10% Due 5/3/2023         284         284           Arizom Public Service, 5.05% Due 0/1/2042         103         102           Arizom Public Service, 5.05% Due 0/1/2042 <td< td=""><td></td><td></td><td></td><td>299</td></td<>				299
Angen Inc. (.51% Due 6/1/2018         285         317           Angen Inc., 57% Due 2/1/2019         216         216           Angen Inc., 345% Due 10/1/2020         610         596           Angen Inc., 55% Due 10/1/201         200         198           Angen Inc., 55% Due 10/1/201         103         103           Anadarko Finance Co., 75% Due 5/1/2013         400         499           Anadarko Finance Co., 75% Due 3/15/2014         130         311           Anadarko Petroleum Corp., 65% Due 6/15/2019         300         305           Anadarko Petroleum Corp., 65% Due 6/15/2019         280         645           Anheuser-Busch, 75% Due 3/15/2014         121         121           Anheuser-Busch, 75% Due 3/15/2013         250         367           ANR Pipeline, 75% Due 4/15/203         250         232           Appel Corporation, 475% Due 4/15/2043         133         132           Appel Corporation, 475% Due 4/15/2043         133         312           Apple Inc., 10% Due 5/3/2018         313         312           Apple Inc., 10% Due 5/3/2018         1615         684           Arizon Public Service, 45% Due 4/1/2042         103         102           Arrow Electronics Inc, 5.38% Due 11/1/2015         440         142	-			79
Amgen Inc, 3.4% Due 101/2020         210         216           Amgen Inc, 3.45% Due 101/2020         610         596           Amgen Inc, 3.65% Due 101/2041         200         198           Angan Inc, 5.65% Due 6/15/2042         103         103           Anadarko Fernoleum Corp, 7.63% Due 3/15/2014         130         311           Anadarko Petroleum Corp, 7.63% Due 3/15/2019         285         299           Anbeuser-Busch, 7.75% Due 1/15/2019         285         367           Anheuser-Busch, 7.5% Due 1/15/2019         240         303           Anneuser-Busch, 7.5% Due 1/15/2019         240         303           Anneuser-Busch, 7.5% Due 1/15/2019         240         303           Anneuser-Busch, 7.5% Due 1/15/2019         255         367           ANR Pipeline, 9.63% Due 1/15/2019         250         322           Anneuser-Busch, 7.5% Due 1/15/203         153         153           Appel Corporation, 4.5% Due 4/15/2043         153         153           Appel Loc, 7.0% Due 5/3/2023         250         232           Appel Loc, 7.0% Due 5/3/2023         284         284           Arizon Arbhite Service, 6.5% Due 4/1/2042         103         102           Arizon Arbhite Service, 5.5% Due 4/1/2018         615         684 <t< td=""><td></td><td></td><td></td><td>333</td></t<>				333
Angen Inc, 345% Due 101/2020         610         596           Angen Inc, 345% Due 101/2041         200         198           Angen Inc, 365% Due 61/52042         103         103           Anadarko Finance Co, 7.5% Due 51/52013         400         499           Anadarko Pertoleum Corp, 7.5% Due 51/52019         300         305           Anadarko Pertoleum Corp, 6.5% Due 61/52019         285         299           Anheuser-Busch, 7.75% Due 11/52039         255         367           ANR Pipeline, 9.63% Due 11/12021         210         121           Apaletar-Busch, 7.5% Due 51/52033         250         232           Appelanchin Dever Company, 595% Due 51/52033         250         232           Appel Inc, 1.0% Due 53/2023         255         204           Arizona Public Service, 4.5% Due 111/201				242
Amgen Inc, 4.95% Due 10/1/2041         200         198           Anngarto Finance Co, 7.5% Due 6/15/2013         400         499           Anadarko Petroleum Corp, 7.63% Due 3/15/2014         130         131           Anadarko Petroleum Corp, 7.63% Due 3/15/2019         300         305           Anadarko Petroleum Corp, 6.5% Due 6/15/2019         285         299           Anleuser-Busch, 7.5% Due 1/15/2019         285         367           Anheuser-Busch, 8.2% Due 1/15/2013         240         303           Aon Corporation, 3.5% Due 6/15/2013         121         121           Apache Corporation, 4.75% Due 1/12/2043         153         153           Apache Corporation, 4.75% Due 1/12/2043         133         312           Apple Inc, 1.0% Due 5/3/2018         284         284           Arizona Public Service, 4.5% Due 4/1/2042         103         102           Arrow Electronics Inc, 5.8% Due 6/1/2018         615         684           Arrow Electronics Inc, 5.8% Due 1/1/2015         140         142           Arrow Electronics Inc, 5.8% Due 1/1/2018         225         204           Arrow Electronics Inc, 5.8% Due 1/1/2018         370         383           Art The, 5.38% Due 1/1/2018         755         445           Arsow Electronics Inc, 5.5% Due 1/1/2018 <td>-</td> <td></td> <td></td> <td>619</td>	-			619
Am         103         103           Anadarko Finance Co, 7.5% Due 5/1/2014         130         131           Anadarko Petroleum Corp, 7.5% Due 5/1/5/2019         300         305           Anadarko Petroleum Corp, 6.95% Due 6/15/2019         285         299           Anheuser-Busch, 7.75% Due 1/15/2019         580         645           Anheuser-Busch, 7.75% Due 1/15/2019         280         303           Ann Prijeeline, 9.63%, Due 1/15/2013         210         303           Aon Corporation, 3.5% Due 9/10/201         240         303           Aon Corporation, 4.75%, Due 4/15/2043         153         153           Appalachian Power Company, 5.55% Due 5/15/2033         250         232           Apple Inc, 1.0% Due 5/3/2018         313         312           Appale Corporation, 4.75%, Due 4/15/2043         103         102           Arizona Public Service, 5.05% Due 9/1/2041         175         204           Arizona Public Service, 4.5% Due 1/1/2015         140         142           Arrow Electronics Inc, 5.8% Due 1/1/2018         255         245           Associates Corp NA, 6.9% Due 1/1/2018         255         204           Art&T Inc, 4.4% Due 5/1/2018         370         383           Arter Inc, 4.3% Due 1/1/2018         255         204 <td>-</td> <td></td> <td></td> <td>190</td>	-			190
Anadarko Petroleum Corp, 7.5% Due 3/1/2014       130       131         Anadarko Petroleum Corp, 7.6% Due 3/15/2019       300       305         Anadarko Petroleum Corp, 6.5% Due 6/15/2019       285       299         Anheuser-Busch, 8.2% Due 1/15/2019       280       645         Anheuser-Busch, 8.2% Due 1/15/2019       255       367         ANR Pipeline, 9.63% Due 1/15/2013       210       121         Apache Corporation, 3.5% Due 3/15/2043       153       153         Apache Corporation, 4.75% Due 1/15/2043       153       313         Apple Inc, 1.0% Due 5/15/2033       250       252         Apple Inc, 1.0% Due 5/15/2033       250       252         Apple Inc, 1.0% Due 5/15/2013       153       312         Apple Inc, 1.0% Due 5/15/2013       284       284         Arizona Public Service, 4.5% Due 4/12/042       103       102         Arrow Electronics Inc, 6.8% Due 6/1/2018       615       684         Arrow Electronics Inc, 7.5% Due 1/1/2018       225       204         Art&T Inc, 5.5% Due 1/12/027       225       245         Associates Corp NA, 6.95% Due 1/12/028       615       684         Arrow Electronics Inc, 7.5% Due 1/12/028       600       575         Art&T Inc, 4.3% Due 6/15/2017       500 <td>-</td> <td></td> <td></td> <td>109</td>	-			109
Anadarko Petroleum Corp, 7.63% Due 3/15/2019       300       305         Anadarko Petroleum Corp, 63% Due 6/15/2019       285       299         Anheuser-Busch, 7.75% Due 1/15/2019       580       645         Anheuser-Busch, 8.2% Due 1/15/2039       255       367         ANR Pipeline, 9.63% Due 6/15/2019       210       303         Aon Corporation, 3.5% Due 9/10/201       240       303         Aon Corporation, 4.75% Due 4/15/2043       153       153         Appalachin Power Company, 5.95% Due 5/15/2033       250       232         Apple Inc, 1.0% Due 5/3/2018       313       312         Apple Inc, 1.0% Due 5/3/2018       313       312         Apple Inc, 1.0% Due 5/3/2013       284       284         Arizona Public Service, 5.05% Due 9/1/2041       103       102         Arrow Electronics Inc, 3.3% Due 1/1/2015       140       142         Arrow Electronics Inc, 7.5% Due 1/1/2018       204       333         Ar&T Inc, 5.5% Due 9/1/2041       500       507         Ar&T Inc, 5.5% Due 9/1/2018       601       684         Arrow Electronics Inc, 6.5% Due 1/1/2018       700       383         Ar&T Inc, 5.5% Due 1/1/2018       707       383         Ar&T Inc, 5.5% Due 1/1/2018       600       575	-			486
Anadarko Petroleum Corp, 8,7% Due 3/15/2019       300       305         Anadarko Petroleum Corp, 6,5% Due 6/15/2019       285       299         Anheuser-Busch, 7.75% Due 1/15/2039       255       367         ANR Pipeline, 9,63% Due 1/1/2021       240       303         Aon Corporation, 3,5% Due 0/15/2015       121       121         Apache Corporation, 4,75% Due 4/15/2043       153       153         Applache Corporation, 4,75% Due 5/15/2033       250       232         Applache Corporation, 4,75% Due 5/15/2033       250       232         Appla Inc, 1.0% Due 5/3/2018       313       312         Apple Inc, 2,4% Due 5/3/2023       284       284         Arizona Public Service, 4,5% Due 4/1/2042       103       102         Arrow Electronics Inc, 6,38% Due 1/1/2015       140       142         Arrow Electronics Inc, 5,3% Due 1/1/2018       225       245         Arrow Electronics Inc, 5,3% Due 1/1/2018       370       383         AT&T Inc, 5,3% Due 1/1/2018       370       383         AT&T Inc, 5,3% Due 1/1/2018       765       808         AT&T Inc, 6,3% Due 1/15/2038       600       575         AT&T Inc, 6,3% Due 1/15/2042       64       49         AT&T Inc, 6,3% Due 1/15/2045       156       160				132
Anadarko Petroleum Corp, 6.95% Due 6/15/2019       285       299         Anheuser-Busch, 7.7% Due 1/15/2019       580       645         Anheuser-Busch, 7.7% Due 1/15/2019       240       303         Aon Corporation, 3.5% Due 9/10/2015       121       121         Apache Corporation, 4.75% Due 4/15/2043       153       153         Appalachian Power Company, 5.95% Due 5/15/2033       250       232         Apple Inc, 1.0% Due 5/3/2018       313       312         Apple Inc, 2.4% Due 5/3/2023       284       284         Arizona Public Service, 4.5% Due 4/1/2042       103       102         Arrow Electronics Inc, 3.8% Due 1/1/2015       140       142         Arrow Electronics Inc, 7.5% Due 1/1/2018       615       684         Arrow Electronics Inc, 7.5% Due 1/1/2018       225       204         AT&T Inc, 4.5% Due 5/1/2027       225       204         AT&T Inc, 5.5% Due 2/1/2018       615       684         Arrow Electronics Inc, 7.5% Due 1/1/2018       765       808         AT&T Inc, 5.5% Due 2/1/2018       765       808         AT&T Inc, 5.3% Due 1/1/2018       765       808         AT&T Inc, 4.3% Due 5/1/2021       765       808         AT&T Inc, 4.3% Due 1/1/2028       600       575 </td <td>-</td> <td></td> <td></td> <td>380</td>	-			380
Anheuser-Busch, 7.75% Due 1/15/2019       580       645         Anneuser-Busch, 8.2% Due 1/15/2039       255       367         ANR Pipeline, 9.63% Due 1/1/2021       240       303         Aon Corporation, 3.5% Due 9/30/2015       121       121         Apache Corporation, 4.75% Due 4/15/2043       153       153         Appalachian Power Company, 5.95% Due 5/15/2033       250       232         Apple Inc, 1.0% Due 5/3/2018       313       312         Apple Inc, 2.4% Due 5/3/2023       284       284         Arizona Public Service, 5.05% Due 9/1/2041       175       204         Arizona Public Service, 5.05% Due 9/1/2042       103       102         Arrow Electronics Inc, 6.88% Due 6/1/2018       615       684         Arrow Electronics Inc, 7.5% Due 1/1/2018       225       204         Arson Rubic Service, 5.05% Due 1/1/2018       225       204         Arrow Electronics Inc, 7.5% Due 1/1/2018       200       507         Art&T Inc, 5.5% Due 1/1/2018       765       808         Art&T Inc, 5.5% Due 1/1/2018       500       507         Art&T Inc, 5.5% Due 1/1/2018       610       575         Art&T Inc, 5.3% Due 1/1/2018       610       575         Art&T Inc, 5.3% Due 1/1/2018       765       808 </td <td>-</td> <td></td> <td></td> <td>339</td>	-			339
Anheuser-Busch, 8.2% Due 1/1/2021       255       367         ANR Pipeline, 9.63% Due 1/1/2021       240       303         Aon Corporation, 3.5% Due 9/30/2015       121       121         Apache Corporation, 4.75% Due 4/15/2043       153       153         Applachian Power Company, 5.95% Due 5/15/2033       250       232         Apple Inc, 1.0% Due 5/3/2018       313       312         Apple Inc, 2.4% Due 5/3/2023       284       284         Arizona Public Service, 5.05% Due 9/1/2041       175       204         Arizona Public Service, 4.5% Due 4/1/2042       103       102         Arrow Electronics Inc, 5.38% Due 1/1/2015       140       142         Arrow Electronics Inc, 7.5% Due 1/1/2018       225       245         Associates Corp NA, 6.95% Due 1/1/2018       205       204         AT&T Inc, 5.5% Due 2/1/2018       370       383         AT&T Inc, 5.5% Due 1/1/2018       205       204         AT&T Inc, 5.38% Due 8/15/2021       765       808         AT&T Inc, 5.38% Due 8/15/2021       765       808         AT&T Inc, 3.38% Due 1/15/2038       600       575         AT&T Inc, 4.35% Due 1/15/2045       156       160         AT&T Inc, 4.35% Due 1/15/2045       156       160 <t< td=""><td>-</td><td></td><td></td><td>724</td></t<>	-			724
ANR Pipeline, 9.63% Due 11/1/2021       240       303         Aon Corporation, 3.5% Due 9/30/2015       121       121         Apache Corporation, 4.75% Due 4/15/2043       153       153         Appalachian Power Company, 5.95% Due 5/15/2033       250       232         Apple Inc, 1.0% Due 5/3/2018       313       312         Apple Inc, 2.4% Due 5/3/2023       284       284         Arizona Public Service, 5.05% Due 9/1/2041       175       204         Arizona Public Service, 5.05% Due 9/1/2042       103       102         Arrow Electronics Inc, 3.38% Due 11/1/2015       140       142         Arrow Electronics Inc, 6.88% Due 6/1/2018       615       684         Arrow Electronics Inc, 7.5% Due 1/15/2027       225       245         Associates Corp NA, 6.95% Due 1/1/2018       370       383         AT&T Inc, 4.45% Due 5/15/2021       500       507         AT&T Inc, 5.3% Due 1/15/2038       600       507         AT&T Inc, 5.3% Due 1/15/2045       156       160         AT&T Inc, 5.3% Due 9/1/2040       1,374       1,376         AT&T Inc, 5.3% Due 9/1/2040       156       160         Atmos Energy Corp, 6.35% Due 6/15/2017       875       975         Atwas Energy Corp, 6.35% Due 6/15/2017       150				373
Aon Corporation, 3.5% Due 9/30/2015121121Apache Corporation, 4.75% Due 4/15/2043153153Appalachian Power Company, 5.95% Due 5/15/2033250232Apple Inc, 1.0% Due 5/3/2018313312Apple Inc, 1.0% Due 5/3/2023284284Arizona Public Service, 5.05% Due 4/1/2041175204Arizona Public Service, 4.5% Due 4/1/2015103102Arrow Electronics Inc, 3.3% Due 11/1/2015140142Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 11/1/2018370383AT&T Inc, 5.5% Due 2/1/2018370383AT&T Inc, 5.5% Due 1/15/2021500507AT&T Inc, 5.5% Due 1/15/2021500507AT&T Inc, 5.3% Due 1/15/2038605575AT&T Inc, 5.3% Due 1/15/2045156160AT&T Inc, 5.3% Due 1/15/2045156160AT&T Inc, 4.3% Due 1/15/2045156160AT&T Inc, 4.3% Due 1/15/2045156160AT&T Inc, 4.3% Due 1/15/2017875975Attros Energy Corp, 8.5% Due 3/15/2019150150Attros Energy Corp, 8.5% Due 3/15/2019150150AUST & NZ Banking Group, 3.25% Due 3/15/2015195202BAE Systems Holdings Inc, 5.2% Due 6/1/2019255292				324
Apache Corporation, 4.75% Due 4/15/2043153153Applachian Power Company, 5.95% Due 5/15/2033250232Apple Inc, 1.0% Due 5/3/2018313312Apple Inc, 2.4% Due 5/3/2023284284Arizona Public Service, 5.05% Due 9/1/2041175204Arizona Public Service, 4.5% Due 4/1/2042103102Arrow Electronics Inc, 5.38% Due 4/1/2015140142Arrow Electronics Inc, 5.8% Due 1/1/2015140142Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 1/1/2018370383AT&T Inc, 5.5% Due 2/12018370383AT&T Inc, 5.5% Due 2/12018500507AT&T Inc, 5.5% Due 1/12021500507AT&T Inc, 5.3% Due 1/15/2021765808AT&T Inc, 5.3% Due 1/15/2038600575AT&T Inc, 5.3% Due 9/1/20401,3741,376AT&T Inc, 4.3% Due 1/15/2045156160Atmos Energy Corp, 6.35% Due 6/15/2017875975Atmos Energy Corp, 6.35% Due 6/15/2017150150AUST & NZ Banking Group, 3.25% Due 3/1/2016200200AUST & NZ Banking Group, 3.25% Due 8/15/2015195202BAE Systems Holdings Inc, 5.38% Due 6/1/2019255292	-			126
Appalachian Power Company, 5.95% Due 5/15/2033250232Apple Inc, 1.0% Due 5/3/2018313312Apple Inc, 2.4% Due 5/3/2018313312Arizona Public Service, 5.05% Due 9/1/2041175204Arizona Public Service, 4.5% Due 4/1/2042103102Arrow Electronics Inc, 3.38% Due 11/1/2015140142Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 1/1/2018215204AT&T Inc, 5.5% Due 1/1/2018370383AT&T Inc, 5.5% Due 1/1/2018370383AT&T Inc, 5.5% Due 1/1/2018500507AT&T Inc, 5.5% Due 1/1/2018600575AT&T Inc, 4.45% Due 5/15/2021765808AT&T Inc, 6.3% Due 1/15/2038600575AT&T Inc, 5.35% Due 1/12/20426449AT&T Inc, 4.35% Due 1/15/2045156160Atmos Energy Corp, 6.35% Due 3/1/2016200200AUST & NZ Banking Group NZ, 1.28% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/1/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292	-			148
Apple Inc, 1.0% Due 5/3/2018313312Apple Inc, 2.4% Due 5/3/2023284284Arizona Public Service, 5.05% Due 9/1/2041175204Arizona Public Service, 4.5% Due 4/1/20421003102Arrow Electronics Inc, 3.3% Due 11/1/2015140142Arrow Electronics Inc, 6.88% Due 6/1/2018615684Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 11/1/2018225204AT&T Inc, 4.45% Due 4/1/2018370383AT&T Inc, 4.45% Due 5/15/2021500507AT&T Inc, 4.45% Due 8/15/2021765808AT&T Inc, 4.3% Due 1/15/2038600575AT&T Inc, 5.35% Due 9/1/20401,3741,376AT&T Inc, 4.3% Due 6/15/2045156160Atmos Energy Corp, 6.35% Due 3/1/2019150150AUST & NZ Banking Group NZ, 1.88% Due 10/6/2017250255AUST & NZ Banking Group NZ, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292	• • •			260
Arp ple Inc, 2.4% Due 5/3/2023284284Arizona Public Service, 5.0% Due 9/1/2041175204Arizona Public Service, 4.5% Due 4/1/2042103102Arrow Electronics Inc, 3.38% Due 1/1/2015140142Arrow Electronics Inc, 6.88% Due 6/1/2018615684Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 11/1/2018225204AT&T Inc, 5.5% Due 2/1/2018370383AT&T Inc, 5.5% Due 2/1/2018765808AT&T Inc, 5.5% Due 5/15/2021765808AT&T Inc, 6.3% Due 8/15/2021765808AT&T Inc, 6.3% Due 9/1/20401,3741,376AT&T Inc, 5.35% Due 9/1/2045156160AT&T Inc, 4.35% Due 9/1/2045156160AT&T Inc, 4.35% Due 6/15/2017875975Atmos Energy Corp, 6.35% Due 3/15/2019150150AUST & NZ Banking Group NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				303
Arizona Public Service, 5.05% Due 9/1/2041175204Arizona Public Service, 4.5% Due 4/1/2042103102Arrow Electronics Inc, 3.38% Due 11/1/2015140142Arrow Electronics Inc, 6.88% Due 6/1/2018615684Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 11/1/2018225204AT&T Inc, 5.5% Due 2/1/2018370383AT&T Inc, 5.5% Due 5/15/2021500507AT&T Inc, 5.38% Due 8/15/2021765808AT&T Inc, 5.35% Due 1/15/2038600575AT&T Inc, 6.3% Due 1/15/20426449AT&T Inc, 4.35% Due 1/15/20426449AT&T Inc, 4.35% Due 6/15/2017875975AT&T Inc, 4.35% Due 6/15/2017150150AT&T Inc, 4.35% Due 6/15/2017875975Atmos Energy Corp, 6.35% Due 3/12/16200200AUST & NZ Banking Group NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.38% Due 6/1/2019155202				255
Arizona Public Service, 4.5% Due 4/1/2042103102Arrow Electronics Inc, 3.38% Due 11/1/2015140142Arrow Electronics Inc, 6.88% Due 6/1/2018615684Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 1/1/2018225204AT&T Inc, 5.5% Due 2/1/2018370383AT&T Inc, 5.5% Due 2/1/2018370383AT&T Inc, 5.5% Due 5/15/2021500507AT&T Inc, 5.35% Due 9/1/2018600575AT&T Inc, 6.3% Due 1/15/2038600575AT&T Inc, 5.35% Due 9/1/20401,3741,376AT&T Inc, 4.35% Due 6/15/20426449AT&T Inc, 4.35% Due 6/15/2045156160Atmos Energy Corp, 6.35% Due 3/15/2017875975Atmos Energy Corp, 8.5% Due 3/1/2016200200AUST & NZ Banking Group NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.38% Due 6/1/2019195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				180
Arrow Electronics Inc, 3.38% Due 11/1/2015140142Arrow Electronics Inc, 6.88% Due 6/1/2018615684Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 11/1/2018225204AT&T Inc, 5.5% Due 2/1/2018370383AT&T Inc, 5.5% Due 2/1/2018500507AT&T Inc, 3.88% Due 8/15/2021765808AT&T Inc, 3.88% Due 8/15/2021765808AT&T Inc, 3.88% Due 9/1/20401,3741,376AT&T Inc, 4.35% Due 1/15/20426449AT&T Inc, 4.35% Due 6/15/2017875975AT&T Inc, 4.35% Due 6/15/2017875975Atmos Energy Corp, 8.5% Due 3/1/2016200200AUST & NZ Banking Group, 3.25% Due 3/1/2016255255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 5.2% Due 6/1/2019255292				99
Arrow Electronics Inc, 6.88% Due 6/1/2018615684Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 11/1/2018225204AT&T Inc, 5.5% Due 2/1/2018370383AT&T Inc, 4.45% Due 5/15/2021500507AT&T Inc, 3.88% Due 8/15/2021765808AT&T Inc, 5.3% Due 1/15/2038600575AT&T Inc, 5.35% Due 1/15/20426449AT&T Inc, 4.35% Due 6/15/2045156160AT&T Inc, 4.35% Due 6/15/2017875975Atmos Energy Corp, 6.35% Due 3/1/2016200200AUST & NZ Banking Group, NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 5.38% Due 6/1/2019255292	· · · · · · · · · · · · · · · · · · ·			145
Arrow Electronics Inc, 7.5% Due 1/15/2027225245Associates Corp NA, 6.95% Due 11/1/2018225204AT&T Inc, 5.5% Due 2/1/2018370383AT&T Inc, 4.45% Due 5/15/2021500507AT&T Inc, 3.88% Due 8/15/2021765808AT&T Inc, 5.35% Due 1/15/2038600575AT&T Inc, 5.35% Due 9/1/20401,3741,376AT&T Inc, 4.35% Due 1/15/20426449AT&T Inc, 4.35% Due 6/15/2045156160AT&T Inc, 4.35% Due 6/15/2017875975Atmos Energy Corp, 6.35% Due 3/15/2019150150AUST & NZ Banking Group, 3.25% Due 3/1/2016200200AUST & NZ Banking Group, 7.188% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				697
Associates Corp NA, 6.95% Due 11/1/2018       225       204         AT&T Inc, 5.5% Due 2/1/2018       370       383         AT&T Inc, 4.4% Due 5/15/2021       500       507         AT&T Inc, 3.88% Due 8/15/2021       765       808         AT&T Inc, 5.35% Due 9/1/2040       1,374       1,376         AT&T Inc, 4.3% Due 1/15/2042       64       49         AT&T Inc, 4.35% Due 6/15/2045       156       160         AT&T Inc, 5.5% Due 6/15/2017       875       975         Atmos Energy Corp, 6.35% Due 6/15/2017       150       150         AUST & NZ Banking Group, NY, 1.88% Due 10/6/2017       250       225         BAE Systems Holdings Inc, 5.2% Due 8/15/2015       195       202         BAE Systems Holdings Inc, 6.38% Due 6/1/2019       255       292				258
AT&T Inc, 5.5% Due 2/1/2018370383AT&T Inc, 4.45% Due 5/15/2021500507AT&T Inc, 3.88% Due 8/15/2021765808AT&T Inc, 6.3% Due 1/15/2038600575AT&T Inc, 5.35% Due 9/1/20401,3741,376AT&T Inc, 4.3% Due 1/2/15/20426449AT&T Inc, 4.35% Due 6/15/2045156160Atmos Energy Corp, 6.35% Due 6/15/2017875975Atmos Energy Corp, 8.5% Due 3/15/2019150150AUST & NZ Banking Group, NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 6/15/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				268
AT&T Inc, 4.45% Due 5/15/2021500507AT&T Inc, 3.88% Due 8/15/2021765808AT&T Inc, 6.3% Due 1/15/2038600575AT&T Inc, 5.35% Due 9/1/20401,3741,376AT&T Inc, 4.3% Due 12/15/20426449AT&T Inc, 4.35% Due 6/15/2045156160Atmos Energy Corp, 6.35% Due 6/15/2017875975Atmos Energy Corp, 8.5% Due 3/15/2019150150AUST & NZ Banking Group, 3.25% Due 3/1/2016200200AUST & NZ Banking Group NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292	-			417
AT&T Inc, 3.88% Due 8/15/2021765808AT&T Inc, 6.3% Due 1/15/2038600575AT&T Inc, 5.35% Due 9/1/20401,3741,376AT&T Inc, 4.3% Due 12/15/20426449AT&T Inc, 4.3% Due 6/15/2045156160AT&T Inc, 4.3% Due 6/15/2017875975Atmos Energy Corp, 6.35% Due 3/15/2019150150AUST & NZ Banking Group, 3.25% Due 3/1/2016200200AUST & NZ Banking Group NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				526
AT&T Inc, 6.3% Due 1/15/2038600575AT&T Inc, 5.35% Due 9/1/20401,3741,376AT&T Inc, 4.3% Due 12/15/20426449AT&T Inc, 4.35% Due 6/15/2045156160AT&T Inc, 4.35% Due 6/15/2017875975Atmos Energy Corp, 6.35% Due 6/15/2017875975Atmos Energy Corp, 8.5% Due 3/15/2019150150AUST & NZ Banking Group, 3.25% Due 3/1/2016200200AUST & NZ Banking Group NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				775
AT&T Inc, 5.35% Due 9/1/20401,3741,376AT&T Inc, 4.3% Due 12/15/20426449AT&T Inc, 4.35% Due 6/15/2045156160AT&T Inc, 4.35% Due 6/15/2017875975Atmos Energy Corp, 6.35% Due 6/15/2019150150AUST & NZ Banking Group, 3.25% Due 3/1/2016200200AUST & NZ Banking Group, NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				663
AT&T Inc, 4.3% Due 12/15/2042     64     49       AT&T Inc, 4.3% Due 12/15/2045     156     160       Atmos Energy Corp, 6.35% Due 6/15/2017     875     975       Atmos Energy Corp, 8.5% Due 3/15/2019     150     150       AUST & NZ Banking Group, 3.25% Due 3/1/2016     200     200       AUST & NZ Banking Group, NY, 1.88% Due 10/6/2017     250     255       BAE Systems Holdings Inc, 5.2% Due 8/15/2015     195     202       BAE Systems Holdings Inc, 6.38% Due 6/1/2019     255     292				1,359
AT&T Inc, 4.35% Due 6/15/2045       156       160         Atmos Energy Corp, 6.35% Due 6/15/2017       875       975         Atmos Energy Corp, 8.5% Due 3/15/2019       150       150         AUST & NZ Banking Group, 3.25% Due 3/1/2016       200       200         AUST & NZ Banking Group NY, 1.88% Due 10/6/2017       250       255         BAE Systems Holdings Inc, 5.2% Due 6/1/2019       195       202				54
Atmos Energy Corp, 6.35% Due 6/15/2017875975Atmos Energy Corp, 8.5% Due 3/15/2019150150AUST & NZ Banking Group, 3.25% Due 3/1/2016200200AUST & NZ Banking Group NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				132
Atmos Energy Corp, 8.5% Due 3/15/2019150150AUST & NZ Banking Group, 3.25% Due 3/1/2016200200AUST & NZ Banking Group NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				990
AUST & NZ Banking Group, 3.25% Due 3/1/2016200200AUST & NZ Banking Group NY, 1.88% Due 10/6/2017250255BAE Systems Holdings Inc, 5.2% Due 8/15/2015195202BAE Systems Holdings Inc, 6.38% Due 6/1/2019255292				192
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017       250       255         BAE Systems Holdings Inc, 5.2% Due 8/15/2015       195       202         BAE Systems Holdings Inc, 6.38% Due 6/1/2019       255       292				210
BAE Systems Holdings Inc, 5.2% Due 8/15/2015         195         202           BAE Systems Holdings Inc, 6.38% Due 6/1/2019         255         292				250
BAE Systems Holdings Inc, 6.38% Due 6/1/2019 255 292				207
				295
Juminor Guo & Electric CO, Eloy Duc or 15/E0EE         210         211				259
Bank of America, 4.1% Due 7/24/2023 211 211				212
Bank of America Corp, 7.38% Due 5/15/2014         211         211           855         861				876

#### December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of America Corp, 6.5% Due 8/1/2016	500	499	565
Bank of America Corp, 5.63% Due 10/14/2016	250	254	279
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,108	2,390
Bank of America Corp, 5.63% Due 7/1/2020	190	192	217
Bank of America Corp, 5.0% Due 5/13/2021	775	788	847
Bank of Montreal, 2.55% Due 11/6/2022	620	613	567
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	230
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	367
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	416	365
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	222	200
Baxter International Inc, 1.85% Due 6/15/2018	214	214	211
Baxter International Inc, 4.25% Due 3/15/2020	250 127	272	270
Baxter International Inc, 2.4% Due 8/15/2022 BB&T Corporation, 3.2% Due 3/15/2016	365	127 372	115 382
BB&T Corporation, 3.2% Due 5/15/2010 BB&T Corporation, 4.9% Due 6/30/2017	800	773	875
BB&T Corporation, 6.85% Due 4/30/2019	225	223	271
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	323	345
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	283
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	187
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	205
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	796	863
BHP Billiton Financial USA, 3.85% Due 9/30/2023	146	146	147
BHP Billiton Financial USA, 5.0% Due 9/30/2043	81	81	82
BlackRock Inc, 6.25% Due 9/15/2017	500	526	580
BlackRock Inc, 3.38% Due 6/1/2022	360	358	356
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	612
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	238
BNY Mellon, 4.6% Due 1/15/2020	115	115	124
Boeing Company, 4.88% Due 2/15/2020	230	233	256
Boeing Company, 6.13% Due 2/15/2033	150	167	178
Boston Gas Company, 4.49% Due 2/15/2042 Boston Properties LP 3 13% Due 9/1/2023	85 350	85 322	80 320
Boston Properties LP, 3.13% Due 9/1/2023 Boston Properties LP, 3.8% Due 2/1/2024	398	322	320
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	365
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	257
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	191
British Telecom PLC, 5.95% Due 1/15/2018	275	275	314
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	190	216
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	394	458
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	51	59
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	234	252
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	384
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	105
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	219
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	295
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	100
Burlington Resources Inc, 8.2% Due 3/15/2025	180	244	236
Cameron International Corp, 1.6% Due 4/30/2015	79	79	79
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	322	337
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	615 500	644 673	700 601
Capital One Financial Corp, 7.38% Due 5/23/2014	295	297	303
Capital One Financial Corp, 5.5% Due 6/1/2015	200	187	212
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	425
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,140	1,089
Cargill Inc, 7.35% Due 3/6/2019	250	271	303
Cargill Inc, 4.31% Due 5/14/2021	106	103	110
Cargill Inc, 3.3% Due 3/1/2022	485	484	464
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	850	935
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	297	318
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	412	486
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	53
CBS Corp, 5.75% Due 4/15/2020	53	53	59
CDP Financial, 4.4% Due 11/25/2019	500	571	550
Celgene Corporation, 3.95% Due 10/15/2020	250	269	259

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(Amounts in thousands, except share data)

elgene Corporation, $3.25\%$ Due $8/15/2022$ ellco Partnership/Verizon Wir, $8.5\%$ Due $11/15/2018$ enovus Energy Inc, $6.75\%$ Due $11/15/2039$ enovus Energy Inc, $4.45\%$ Due $9/15/2042$ entel Capital Corp, $9.0\%$ Due $10/15/2019$ enterpoint Energy Resources, $6.13\%$ Due $11/1/2017$ harles Schwab Corp, $3.23\%$ Due $9/1/2022$ hevron Corp, $3.19\%$ Due $6/24/2023$ hubb Corp, $5.75\%$ Due $5/15/2018$ isco Systems Inc, $4.45\%$ Due $1/15/2020$ isco Systems Inc, $5.5\%$ Due $1/15/2040$ itigroup Inc, $6.01\%$ Due $1/15/2015$ itigroup Inc, $6.13\%$ Due $1/12/2017$ itigroup Inc, $8.5\%$ Due $1/21/2017$ itigroup Inc, $8.5\%$ Due $5/22/2019$ itigroup Inc, $5.38\%$ Due $8/9/2020$	$\begin{array}{c} 294\\ 720\\ 210\\ 200\\ 300\\ 500\\ 190\\ 48\\ 250\\ 300\\ 150\\ 202\\ 563\\ 555\\ 470\\ 700\\ 260\end{array}$	294 897 275 208 224 350 336 509 190 56 249 294 150 206 571 537 502	278 912 246 189 237 362 344 481 182 55 273 317 155 213 602 640
ellco Partnership/Verizon Wir, 8.5% Due 11/15/2018 enovus Energy Inc, 6.75% Due 11/15/2039 enovus Energy Inc, 4.45% Due 9/15/2042 entel Capital Corp, 9.0% Due 10/15/2019 enterpoint Energy Resources, 6.13% Due 11/1/2017 harles Schwab Corp, 3.23% Due 9/1/2022 hevron Corp, 3.19% Due 6/24/2023 hubb Corp, 5.75% Due 5/15/2018 isco Systems Inc, 4.45% Due 1/15/2020 isco Systems Inc, 5.5% Due 1/15/2040 itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.13% Due 12/15/2015 itigroup Inc, 6.13% Due 1/12/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 8.5% Due 5/22/2019	$\begin{array}{c} 720\\ 210\\ 210\\ 200\\ 310\\ 300\\ 500\\ 190\\ 48\\ 250\\ 300\\ 150\\ 202\\ 563\\ 555\\ 470\\ 700\\ \end{array}$	897 275 208 224 350 336 509 190 56 249 294 150 206 571 537 502	912 246 189 237 362 344 481 182 55 273 317 155 213 602
enovus Energy Inc, 6.75% Due 11/15/2039 enovus Energy Inc, 4.45% Due 9/15/2042 entel Capital Corp, 9.0% Due 10/15/2019 enterpoint Energy Inc, 6.5% Due 5/1/2018 enterpoint Energy Resources, 6.13% Due 11/1/2017 harles Schwab Corp, 3.23% Due 9/1/2022 hevron Corp, 3.19% Due 6/24/2023 hubb Corp, 5.75% Due 5/15/2018 isco Systems Inc, 4.45% Due 1/15/2020 isco Systems Inc, 5.5% Due 1/15/2040 itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.13% Due 1/15/2015 itigroup Inc, 6.13% Due 1/12/2017 itigroup Inc, 8.5% Due 1/2/12/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	$\begin{array}{c} 210\\ 210\\ 200\\ 310\\ 300\\ 500\\ 190\\ 48\\ 250\\ 300\\ 150\\ 202\\ 563\\ 555\\ 470\\ 700\\ \end{array}$	$275 \\ 208 \\ 224 \\ 350 \\ 336 \\ 509 \\ 190 \\ 56 \\ 249 \\ 294 \\ 150 \\ 206 \\ 571 \\ 537 \\ 502 \\ $	246 189 237 362 344 481 182 55 273 317 155 213 602
enovus Energy Inc, 4.45% Due $9/15/2042$ entel Capital Corp, 9.0% Due $10/15/2019$ enterpoint Energy Inc, 6.5% Due $5/1/2018$ enterpoint Energy Resources, 6.13% Due $11/1/2017$ harles Schwab Corp, 3.23% Due $9/1/2022$ hevron Corp, 3.19% Due $6/24/2023$ hubb Corp, 5.75% Due $5/15/2018$ isco Systems Inc, 4.45% Due $1/15/2020$ isco Systems Inc, 5.5% Due $1/15/2040$ itigroup Inc, 6.38% Due $8/12/2014$ itigroup Inc, 6.13% Due $11/21/2015$ itigroup Inc, 6.13% Due $11/21/2017$ itigroup Inc, 8.5% Due $5/22/2019$ itigroup Inc, 5.38% Due $8/9/2020$	$\begin{array}{c} 210\\ 200\\ 310\\ 300\\ 500\\ 190\\ 48\\ 250\\ 300\\ 150\\ 202\\ 563\\ 555\\ 470\\ 700\\ \end{array}$	$\begin{array}{c} 208 \\ 224 \\ 350 \\ 336 \\ 509 \\ 190 \\ 56 \\ 249 \\ 294 \\ 150 \\ 206 \\ 571 \\ 537 \\ 502 \end{array}$	189 237 362 344 481 182 55 273 317 155 213 602
entel Capital Corp, 9.0% Due 10/15/2019 enterpoint Energy Inc, 6.5% Due 5/1/2018 enterpoint Energy Resources, 6.13% Due 11/1/2017 harles Schwab Corp, 3.23% Due 9/1/2022 hevron Corp, 3.19% Due 6/24/2023 hubb Corp, 5.75% Due 5/15/2018 isco Systems Inc, 4.45% Due 1/15/2020 isco Systems Inc, 5.5% Due 1/15/2040 itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.01% Due 1/15/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 1/2/2019 itigroup Inc, 5.38% Due 8/9/2020	310 300 500 190 48 250 300 150 202 563 555 470 700	350 336 509 190 56 249 294 150 206 571 537 502	362 344 481 182 55 273 317 155 213 602
enterpoint Energy Inc, 6.5% Due 5/1/2018 enterpoint Energy Resources, 6.13% Due 11/1/2017 harles Schwab Corp, 3.23% Due 9/1/2022 hevron Corp, 3.19% Due 6/24/2023 hubb Corp, 5.75% Due 5/15/2018 isco Systems Inc, 4.45% Due 1/15/2020 isco Systems Inc, 4.45% Due 1/15/2040 itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.01% Due 11/21/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	$\begin{array}{c} 300 \\ 500 \\ 190 \\ 48 \\ 250 \\ 300 \\ 150 \\ 202 \\ 563 \\ 555 \\ 470 \\ 700 \end{array}$	336 509 190 56 249 294 150 206 571 537 502	362 344 481 182 55 273 317 155 213 602
harles Schwab Corp, 3.23% Due 9/1/2022 hevron Corp, 3.19% Due 6/24/2023 hubb Corp, 5.75% Due 5/15/2018 isco Systems Inc, 4.45% Due 1/15/2020 isco Systems Inc, 5.5% Due 1/15/2040 itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.01% Due 1/15/2015 itigroup Inc, 6.13% Due 12/15/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	500 190 48 250 300 150 202 563 555 470 700	509 190 56 249 294 150 206 571 537 502	481 182 55 273 317 155 213 602
hevron Corp, 3.19 <sup>5</sup> Due 6/24/2023 hubb Corp, 5.75% Due 5/15/2018 isco Systems Inc, 4.45% Due 1/15/2020 isco Systems Inc, 5.5% Due 1/15/2040 itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.01% Due 1/15/2015 itigroup Inc, 4.59% Due 12/15/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	190 48 250 300 150 202 563 555 470 700	190 56 249 294 150 206 571 537 502	182 55 273 317 155 213 602
hubb Corp, 5.75% Due 5/15/2018 isco Systems Inc, 4.45% Due 1/15/2020 isco Systems Inc, 5.5% Due 1/15/2040 itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.01% Due 1/15/2015 itigroup Inc, 4.59% Due 12/15/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	48 250 300 150 202 563 555 470 700	56 249 294 150 206 571 537 502	55 273 317 155 213 602
isco Systems Inc, 4.45% Due 1/15/2020 isco Systems Inc, 5.5% Due 1/15/2040 itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.01% Due 1/15/2015 itigroup Inc, 4.59% Due 12/15/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	250 300 150 202 563 555 470 700	249 294 150 206 571 537 502	273 317 155 213 602
isco Systems Inc, 5.5% Due 1/15/2040 itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.01% Due 1/15/2015 itigroup Inc, 4.59% Due 12/15/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	300 150 202 563 555 470 700	294 150 206 571 537 502	317 155 213 602
itigroup Inc, 6.38% Due 8/12/2014 itigroup Inc, 6.01% Due 1/15/2015 itigroup Inc, 4.59% Due 12/15/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	150 202 563 555 470 700	150 206 571 537 502	155 213 602
itigroup Inc, 6.01% Due 1/15/2015 itigroup Inc, 4.59% Due 12/15/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	202 563 555 470 700	206 571 537 502	213 602
itigroup Inc, 4.59% Due 12/15/2015 itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	563 555 470 700	571 537 502	602
itigroup Inc, 6.13% Due 11/21/2017 itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	555 470 700	537 502	
itigroup Inc, 8.5% Due 5/22/2019 itigroup Inc, 5.38% Due 8/9/2020	470 700	502	640
itigroup Inc, 5.38% Due 8/9/2020	700		
			602
	200	760	796
itigroup Inc, 3.38% Due 3/1/2023	269	268	256
itigroup Inc, 5.5% Due 9/13/2025	577	577	608
itigroup Inc, 7.0% Due 12/1/2025	490	529	570
itigroup Inc, 8.13% Due 7/15/2039	350	343	491
leveland Electric Illum, 7.88% Due 11/1/2017	300	329	360
leveland Electric Illum, 8.88% Due 11/15/2018	225	242	285
ME Group Inc, 3.0% Due 9/15/2022	300	299	283
NA Financial Corp, 5.85% Due 12/15/2014	250	255	262
NA Financial Corp, 6.5% Due 8/15/2016	285	297	321
NA Financial Corp, 5.88% Due 8/15/2020	170	170	194
oca-Cola Company, 4.88% Due 3/15/2019	100	99	112
oca-Cola Company, 3.3% Due 9/1/2021	104	104	104
omcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	889	1,073
omcast Cable Holdings, 10.13% Due 4/15/2022	240	305	325
omcast Corp, 4.95% Due 6/15/2016	95	98	104
omcast Corp, 6.5% Due 1/15/2017	200	206	229
omerica Bank, 5.2% Due 8/22/2017	250	252	275
ommonwealth, 6.65% Due 1/15/2018	430	387	469
ommonwealth Edison, 4.6% Due 8/15/2043	300	299	291
ommonwealth REIT, 5.88% Due 9/15/2020	325	320	334
onAgra Foods Inc, 3.2% Due 1/25/2023	300	303	279
onnecticut Light and Power, 5.65% Due 5/1/2018	435	493	497
onocoPhillips, 5.2% Due 5/15/2018	501	544	565
onocoPhillips, 6.65% Due 7/15/2018	294	330	350
onocoPhillips, 5.75% Due 2/1/2019	100	99	115
onocoPhillips, 6.0% Due 1/15/2020	940	1,013	1,103
ons Edison Co of NY, 5.1% Due 6/15/2033	200	209	203
ons Edison Co of NY, 6.3% Due 8/15/2037	150	161	182
ons Edison Co of NY, 5.5% Due 12/1/2039	350	340	386
onsumers Energy Company, 6.7% Due 9/15/2049	394	456	479
ontinental Airlines Inc, 4.0% Due 10/29/2024	106	106	105
orp Andina De Fomento, 3.75% Due 1/15/2016	532	534	553
ountrywide Financial Corp, 6.25% Due 5/15/2016	600	612	662
ox Communications Inc, 5.45% Due 12/15/2014	72	73	75
ox Communications Inc, 5.88% Due 12/1/2016	200	221	223
RH America Inc, 6.0% Due 9/30/2016	254	268	284
rown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	357
SX Corp, 6.25% Due 3/15/2018	640	701	740
SX Corp, 7.38% Due 2/1/2019	200	206	243
SX Corp, 4.25% Due 6/1/2021	335	351	350
VS Caremark Corp, 5.93% Due 1/10/2034	239	239	260
VS Caremark Corp, 6.13% Due 9/15/2039	735	741	834
aimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	310
aimler Finance NA LLC, 2.38% Due 8/1/2018	227	226	226
aimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	294
anaher Corp, 3.9% Due 6/23/2021	275	275	285
veere & Company, 2.6% Due 6/8/2022	179	179	167
veere & Company, 7.13% Due 3/3/2031	165	230	212

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Description	Par Value or Shares	Cost	Fair Value
Deere & Company, 3.9% Due 6/9/2042	77	76	68
Delta Air Lines, 4.95% Due 5/23/2019	105	105	113
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	56	56	62
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	163	163	174
Detroit Edison Company, 3.9% Due 6/1/2021	310	334	323
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	50
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	217	237
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	645 226	735
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030 Devon Energy Corporation, 6.3% Due 1/15/2019	170 495	226 565	240 574
Devon Energy Corporation, 0.5% Due 1/15/2019 Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	233
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	146
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	445
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	276
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	413
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	285	288
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	741
Discovery Communications, 4.38% Due 6/15/2021	165	181	170
Discovery Communications, 4.95% Due 5/15/2042	100	99	93
Dominion Resources Inc, 6.4% Due 6/15/2018	465	496	542
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	56
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	61
Dow Chemical Company, 8.55% Due 5/15/2019	417	471	538
Dow Chemical Company, 4.25% Due 11/15/2020 Dow Chemical Company, 4.13% Due 11/15/2021	64 114	64 114	68 118
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	366
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	282	305
Duke Energy Carolinas, 4.3% Due 6/15/2010	230	202	226
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	227	219
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	84
Duke Energy Corp, 3.55% Due 9/15/2021	116	116	116
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	403	450
Duke Realty LP, 6.75% Due 3/15/2020	335	401	387
Eads Finance B.V., 2.7% Due 4/17/2023	214	213	196
Eaton Corporation, 7.63% Due 4/1/2024	325	410	394
eBay Inc, 3.25% Due 10/15/2020	1,110	1,097	1,129
Ecolab Inc, 5.5% Due 12/8/2041	540	624	578
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	679	706
EI DuPont de Nemours Co, 5.6% Due 12/15/2036 EI DuPont de Nemours Co, 4.9% Due 1/15/2041	320 125	362 123	344 123
EMC Corporation, 2.65% Due 6/1/2020	410	409	402
Encana Corp, 6.5% Due 5/15/2019	100	106	102
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	747
Eni SpA, 5.7% Due 10/1/2040	250	249	243
Ensco PLC, 4.7% Due 3/15/2021	315	330	333
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	421	433
EOG Resources Inc, 5.63% Due 6/1/2019	200	202	230
EOG Resources Inc, 4.4% Due 6/1/2020	340	369	366
Erac USA Finance Company, 2.25% Due 1/10/2014	286	286	286
Erac USA Finance Company, 5.63% Due 3/15/2042	72	77	74
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	444	405
ERP Operating-LP, 4.63% Due 12/15/2021	545	585 360	575
Exelon Generation Co LLC, 5.35% Due 1/15/2014 Exelon Generation Co LLC, 4.0% Due 10/1/2020	360 288	288	361 288
Exclon Generation Co LLC, 5.75% Due 10/1/2020	86	86	82
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	461	478
Florida Power & Light, 5.95% Due 10/1/2033	120	148	141
Florida Power & Light, 4.95% Due 6/1/2035	250	294	262
Florida Power & Light, 5.96% Due 4/1/2039	335	365	392
Florida Power Corp, 6.4% Due 6/15/2038	280	321	345
FMR LLC, 6.45% Due 11/15/2039	250	248	285
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	210
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	234
Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017	534	531	537
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	227	228	221
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	83

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Gap Inc, 5.95% Due 4/12/2021	243	231	269
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	455
General Electric Capital Corp, 5.63% Due 5/1/2018	915	952	1,051
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,541	2,857
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,738	1,941
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	482
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	228
General Electric Company, 5.25% Due 12/6/2017	605	622	685
General Mills Inc, 5.65% Due 2/15/2019	470	503	546
General Mills Inc, 3.15% Due 12/15/2021	50	53	49
Georgia Power Company, 5.25% Due 12/15/2015	200 265	201 299	217 283
Gilead Sciences Inc, 4.4% Due 12/1/2021 GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	205	313	285 337
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	436
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	282	332
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	202	227
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	613
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,225	3,630
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	500
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	642	676
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	151
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	156
Great Plains Energy Inc, 6.38% Due 3/1/2018	280	322	322
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	385
GTE Corporation, 6.84% Due 4/15/2018	500	576	582
GTE Corporation, 8.75% Due 11/1/2021	250	293	316
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	638
Halliburton Company, 6.15% Due 9/15/2019 Helliburton Company, 3.25% Due 11/15/2021	360 340	387 366	426 336
Halliburton Company, 3.25% Due 11/15/2021 Halliburton Company, 7.45% Due 9/15/2039	100	98	135
HCP Inc, 3.75% Due 2/1/2019	105	105	109
HCP Inc, 2.63% Due 2/1/2020	465	465	443
Heineken NV, 1.4% Due 10/1/2017	250	249	245
Heineken NV, 3.4% Due 4/1/2022	250	252	244
Hess Corp, 7.3% Due 8/15/2031	250	335	305
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	106	107
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	299
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	302
Hewlett-Packard Company, 6.0% Due 9/15/2041	168	168	168
Historic TW Inc, 9.15% Due 2/1/2023	945	1,124	1,253
Home Depot Inc, 3.95% Due 9/15/2020	200	225	213
Home Depot Inc, 4.4% Due 4/1/2021	205	232	221
Honeywell International Inc, 5.3% Due 3/1/2018	205	235	232
HSBC Bank PLC, 1.5% Due 5/15/2018	521 389	515 387	509 412
HSBC Bank PLC, 4.13% Due 8/12/2020 HSBC Bank PLC, 4.75% Due 1/19/2021	389	300	326
HSBC Finance Corp, 5.5% Due 1/19/2021	300	309	325
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	361	323
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	204
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	332
IBM, 7.63% Due 10/15/2018	330	366	413
IBM, 8.38% Due 11/1/2019	460	582	599
IBM, 1.63% Due 5/15/2020	696	691	653
IBM, 4.0% Due 6/20/2042	508	399	454
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	548
Indiana Michigan Power, 7.0% Due 3/15/2019	145	159	172
ING Bank NV, 1.38% Due 3/7/2016	600	599	601
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	158
Intel Corporation, 3.3% Due 10/1/2021	456	455	453
Intuit Inc, 5.75% Due 3/15/2017	863	919	965
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	368
Jefferies Group Inc, 8.5% Due 7/15/2019	590 330	634 284	720
Jefferies Group Inc, 6.45% Due 6/8/2027 John Deere Capital Corp, 1.2% Due 10/10/2017	330 128	284 128	343 125
John Deere Capital Corp, 1.2% Due 10/10/2017 John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	391
John Deere Capital Corp. 1.370 Due 3/12/2010	400	377	371

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Description	Par Value or Shares	Cost	Fair Value
John Deere Capital Corp, 5.75% Due 9/10/2018	233	244	271
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,135	1,183	1,112
Johnson Controls Inc, 5.0% Due 3/30/2020	500	518	546
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	83
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	339	346
Kellogg Company, 3.13% Due 5/17/2022	174	173	165
Kentucky Utilities, 3.25% Due 11/1/2020	170	183	173
Key Bank NA, 5.8% Due 7/1/2014	350	350	359
Keycorp, 5.1% Due 3/24/2021	325	359	355
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250 90	278	310
Kohl's Corporation, 6.25% Due 12/15/2017 Kraft Foods Group Inc. 6.13% Due 8/22/2018	90 435	91 516	103 507
Kraft Foods Group Inc, 6.13% Due 8/23/2018 Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	449	433
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	146
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	102
Kroger Co, 7.5% Due 1/15/2014	278	278	279
Kroger Co, 6.15% Due 1/15/2020	760	836	866
Kroger Co, 7.5% Due 4/1/2031	250	322	303
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	682	655
Lincoln National Corp, 4.85% Due 6/24/2021	384	411	412
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	96
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	314	328
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	294
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	241
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	210
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	503	506
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	585 568	624
Macquarie Group, 7.3% Due 8/1/2014	560 475	483	581 569
Macquarie Group, 7.63% Due 8/13/2019 Macquarie Group, 6.25% Due 1/14/2021	237	235	262
Macquarte Gloup, 0.25% Due 1/14/2021 Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	340	351
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	397	391
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	725	828
Marathon Oil Corp, 6.0% Due 10/1/2017	200	216	227
Marathon Oil Corp, 5.9% Due 3/15/2018	110	120	125
Mass Mutual Global Funding, 2.88% Due 4/21/2014	122	122	123
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	152	152
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	191
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	204
Medco Health Solutions, 7.13% Due 3/15/2018	690	792	820
Medtronic Inc, 4.45% Due 3/15/2020	360	410	395
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,134	1,268
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	670	769
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177 999	173
Met Life Global Funding I, 3.65% Due 6/14/2018 Met Life Global Funding I, 1.88% Due 6/22/2018	1,000 545	544	1,054 535
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	120
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	427
Midamerican Energy Co, 3.7% Due 9/15/2023	485	483	483
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	142
Monsanto Company, 5.13% Due 4/15/2018	160	161	179
Morgan Stanley, 4.75% Due 4/1/2014	250	248	252
Morgan Stanley, 5.45% Due 1/9/2017	800	818	887
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,161	1,274
Morgan Stanley, 6.63% Due 4/1/2018	650	667	761
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,274	1,489
Morgan Stanley, 5.75% Due 1/25/2021	115	116	130
Mylan Inc, 1.8% Due 6/24/2016	144	144	147
Nabors Industries Inc, 5.0% Due 9/15/2020	351	384	365
Nabors Industries Inc, 4.63% Due 9/15/2021	200	214	200
National Australia Bank, 3.0% Due 7/27/2016	500 850	499	523
National City Bank, 5.8% Due 6/7/2017 National Rural Utilities Co-op, 5.45% Due 2/1/2018	850 195	853 216	958 220
National Rural Utilities Co-op, 10.38% Due 2/1/2018 National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	504	554
National Semiconductor, 6.6% Due 6/15/2017	410	493	503
A MARINE DEFINICION WORK, 0.070 Due 0/15/2017	750	-75	505

#### December 31, 2013

(Amounts in thousands, except share data)

Subinovi A. Marking Data and S. 200         15         14         40.           NRC Universal. A SND Dat 41/2021         150         149         159           NRC Universal. SND Dat 41/2021         150         149         159           Net Universal. SND Dat 41/2021         150         123         363           Netual Invert Company, CSN Date 81/2018         355         448         420           Netual Invert Company, CSN Date 81/2019         30         323         365           Netual Invert Company, CSN Date 81/2010         30         31         35           Netual Invert Company, CSN Date 81/2017         30         171         176           New America Inc, 7.78% Date 42/02028         250         252         203           New America Inc, 7.78% Date 42/02028         250         121         1	Description	Par Value or Shares	Cost	Fair Value
NBC Unicenal. 5.15% Des / 53/0200         200         222         224           NBC Unicenal. 5.5% Des //12041         150         149         159           NBC Unicenal. 5.5% Des //12041         153         408         420           Nexads Poret Computs, 5.5% Des //12040         301         33         355           Nexads Poret Computs, 5.1% Des //12040         301         325         355           Nexa America Inc, 5.8% Des //12040         400         465         574           Nexa America Inc, 7.5% Des //1200024         150         171         176           Nexa America Inc, 7.5% Des //1200024         200         221         131         466           Nacter Entropy Capial, 1.2% Des //12017         67         67         66           Nacter Entropy Capial, 1.2% Des //12017         67         67         66           Naster Entropy Capial, 1.2% Des //12017         67         67         66           Naster Entropy Capial, 1.2% Des N/12017         67         67         66           Naster Entropy Capial, 1.2% Des N/12017         67         67         66           Naster Entropy Capial, 1.2% Des N/12017         67         67         66           Naster Entropy Capial, 1.2% Des N/12017         67         67         67 <td>Nationwide Mutual Insurance, 9 38% Due 8/15/2039</td> <td>615</td> <td>744</td> <td>862</td>	Nationwide Mutual Insurance, 9 38% Due 8/15/2039	615	744	862
NBC Uriceral. 3388 Des /1/2021       150       159       159         Nevala Iveer Company, 6.39 Des /1/2018       355       606       400         Nevala Iveer Company, 7.38 Des /1/2019       300       232       305         Nevala Iveer Company, 7.38 Des /1/2010       31       43       355         Nevala Iveer Company, 7.38 Des /1/2010       30       43       35         Nevala Iveer Company, 7.38 Des /1/2010       150       171       176         News Ameria Inc, 7.378 De /1/2017       125       133       146         News Ameria Inc, 7.378 De /1/2017       125       125       142         Nigean Moark Net, 48% De St /1/2017       60       6       66         Nigean Moark Net, 48% Des /1/2017       60       6       66         Nigean Moark Net, 48% Des /1/2017       60       6       66         Noke Holding Incrantonal, 29% Des /1/2017       60       6       66         Noke Holding Incrantonal, 29% Des /1/2017       60       6       66         Noke Holding Incrantonal, 29% Des /1/2018       30       301       315         Noke Holding Incrantonal, 29% Des /1/2017       60       6       6       6         Nordin Batt, AB, 48% Des /1/2018       200       201       201				
NBC Unterend. 53% Dec 41/2041         175         175         191           Nevada Pover Company. 7.33% Dec 31/52019         300         323         365           Nevada Pover Company. 7.33% Dec 31/52019         301         31         31         355           Nevada Pover Company. 7.33% Dec 31/52019         301         461         687         777           News America Inc. 7.35% Dec 12/02074         100         171         175         173         164           News America Inc. 7.35% Dec 41/2017         125         133         146         165         176         News America Inc. 7.35% Dec 41/2017         125         142         142         143         143         333         391         391         392         393				
Neural Dover Company, 718, Das & 1512019         300         323         355           Neural Dover Company, 718, Das & 1512019         300         323         355           Neural Dover Company, 718, Das & 1512019         301         451         55           Neural Ancria Inc, 8288, Das & 152019         450         453         571           New Ancrica Inc, 8288, Das & 4202023         450         453         151           New Ancrica Inc, 8288, Das & 4202023         450         453         151           New Ancrica Inc, 8288, Das & 4202023         53         153         166           Nextern Energy Capial, A200 Das & 61/2015         39         39         93           Nextern Energy Capial, A200 Das & 15/2019         125         122         123           Nisioner Ennaue Carg, 54, 90 Das 91/2010         29         33         33         34           Nisioner Ennaue Carg, 54, 90 Das 91/2010         29         33         33         34           Nisioner Ennaue Carg, 54, 90 Das 91/2010         35         35         35         36         34           Nisioner Ennaue Carg, 54, 90 Das 91/2010         35         35         36         34         34           Nisioner Ennaue Carg, 54, 90 Das 91/2012         200         201         23				
Newad. Nover. Compuny. 52180. Des 5152040         51         51         51         55           Newa Ameria Inc. 7258. Des 5152040         51         51         55           Newa Ameria Inc. 7258. Des 62023         450         455         574           Newa Ameria Inc. 7258. Des 620243         150         171         176           Newa Ameria Inc. 7258. Des 620243         129         123         123           Newa Ameria Inc. 7258. Des 620243         129         123         123           Newa Ameria Inc. 7258. Des 620245         129         123         123           Neuern Earry Could. 126. Des 612015         129         131         143           Neuern Earry Could. 126. Des 612015         70         67         67           Nisoure Finance Cop. 54.89. Des 7152017         67         77         68           Nisoure Finance Cop. 54.89. Des 7152012         45         44         44           Nome Holding Interantional. 78. Des 7152012         129         231         332           Notic Nisoure Finance Cop. 54.89. Des 7152013         79         682         364           Nome Nisoure Finance Cop. 54.99. Des 7152013         79         682         364           Norther Nisoure Finance Cop. 35.99. Det 61120203         79         69				
Nevad Invert Company, 5388 Dae 9152040         51         51         53         54           News America Inc, 2389, Dae 9152040         450         453         771           News America Inc, 73%, Dae 4260223         450         453         731           News America Inc, 73%, Dae 4260228         250         252         253           News America Inc, 73%, Dae 4260228         250         133         146           News America Inc, 65%, Dae 11752037         150         131         146           News America Inc, 65%, Dae 11752037         77         67         66           Niskoure Finance Corp, 454 Dae 7182017         67         67         68           Niskoure Finance Corp, 454 Dae 7182017         77         67         67           Niskoure Finance Corp, 454 Dae 7182017         75         98         863           Niskoure Finance Corp, 454 Dae 7182017         75         98         93         93           Niskoure Finance Corp, 454 Dae 7182017         75         98         93         93           Niskoure Finance Corp, 454 Dae 7182017         75         98         93         93           Niskoure Finance Corp, 454 Dae 7182017         75         98         91         93           Niskoure Finance Corp, 454 Dae 7182017				
News America Inc. 8889. Des 4/20/2023         450         485         974           News America Inc. 73%. Des 4/20/2024         150         171         176           News America Inc. 73%. Des 4/20/2028         250         252         293           News America Inc. 64%. Des 41/2015         39         39         39           Nature Tierger, Capital. L28. Des 61/2015         39         30         39           Nagana Mahawk Power, 448%. Des 81/2019         100         100         111           Nigours Telegraph, 128         128         123         143           Nigours Telegraph, 128         451         451         451           Nigours Telegraph, 128         145         451         451           Nigours Telegraph, 128         145         450         450           Nigours Network, 128         145         140         140           Node Holding International. 439%. Des 81/52021         355         554         367           Nordink Southern Carp. 29%. Due 21/52021         135         136         367           Nordink Southern Carp. 29%. Due 21/52021         133         103         137           Nordink Southern Carp. 29%. Due 21/52021         136         213         212           Nordink Southern Carp. 29%. Due 2		51	51	55
News America Inc, 725% Due 1/02/024         150         171         176           News America Inc, 65% Due 1/15/2077         125         133         146           News America Inc, 65% Due 1/15/2077         125         125         142           News America Inc, 65% Due 3/1/2019         100         100         101           Nepton Energy Capital, 1.0% Due 8/15/2019         100         100         101           Nepton Energy Capital, 1.0% Due 8/15/2019         00         100         101           Nepton Energy Capital, 1.0% Due 8/15/2019         00         848         833           NSource Finance Cop. 6.4% Due 8/15/2019         29         34         34           NSource Finance Cop. 6.4% Due 8/15/2010         29         34         34           Nordine Entance Due 8/12/201         353         354         367           Nordine Statise Power - Minn, 5.3% Due 8/12/201         355         354         367           Nordine Statise Power - Minn, 5.3% Due 1/12/242         103         103         87           Nordine Statise Power - Minn, 5.3% Due 1/12/29         64         64         70           Nordine Statise Power - Minn, 5.3% Due 1/12/29         200         198         132           Nordine Statise Power - Minn, 5.3% Due 1/12/29         64         <	News America Inc, 7.25% Due 5/18/2018	64	68	77
News America Inc. 73% Due 4/0/2028         250         252         293           News America Inc. 73% Due 6/1/2015         39         39         39           Nextern Energy Capital, 1.78 Due 6/1/2015         39         125         142           Nigarn Mohawk Prover, 4.88% Due 8/15/2019         100         100         111           Nighter Frame Corp. 5.6% Due 3/15/2018         750         848         863           Nisburce Frame Corp. 5.6% Due 3/15/2012         45         45         44           Noble Holding International, 3.2% Due 3/15/2012         45         45         44           Noble Holding International, 3.2% Due 3/12/2012         45         45         44           Norden Back, A. 188% Due 5/12/201         35         55         45         47           Norden Back, A. 188% Due 5/12/201         55         55         40         40         40         40         40         40         70           Nordina State Nover- Mins, 53% Due 1/1/2036         360         389         434         43         43         44         40         70         73         403         435           Nordina State Nover- Mins, 53% Due 1/1/2039         64         64         40         70         74         73         542         448	News America Inc, 8.88% Due 4/26/2023	450	485	574
News America Inc. 6.6% Due 1/15/2037         125         133         146           Nextern Energy Capital. L&D Due 8/15/2019         125         125         142           Nignar Mohnwk Pwer, 4888 Des 18/5/2019         100         101         111           Nigoar Tolang, Pwer, 4888 Des 18/5/2019         67         67         66           Nisource Finance Corp, 6.4% Due 31/5/2018         750         848         863           Nisource Finance Corp, 6.4% Due 31/5/2012         45         45         444           Noble Holding International, 395% Due 31/5/2012         45         45         444           Noble Holding International, 62% Due 8/1/2010         330         391         345           Nordink Southern Corp, 3.4% Due 31/3/2021         355         354         367           Nordink Southern Corp, 3.4% Due 10/1/2021         103         103         87           Nordink Southern Corp, 3.4% Due 10/1/2026         46         47         75           Nordink Southern Corp, 3.4% Due 10/1/2036         46         47         75           Nordink Southern Corp, 3.4% Due 10/1/2036         46         47         75           Nordink Southern Ac, 2.5% Due 10/1/2036         46         47         75           Nordink Southern Ac, 2.5% Due 10/1/2036         46	News America Inc, 7.75% Due 1/20/2024	150	171	176
Nextern Energy Capital, L3R Due 61/2015         39         39         39         39           Nextern Energy Capital, AGN Due X15/2019         100         100         111           Nigara Mohavk Prover, ASBN Due X15/2019         70         67         66           NiSource Finance Corp, 54% Due X15/2012         45         44         803           Noble Holding International, 35% Due X15/2012         45         44         93         134           Noble Holding International, 62% Due X12/010         330         391         345         144         95         108           Nomera Holding International, 62% Due S1/2010         330         391         345         108	News America Inc, 7.3% Due 4/30/2028	250	252	293
Neuter Energy Capital, 60% Due 3/12019         125         125         125           Nigana Mohawk 8/152019         100         111           Nigoner Einnec Corp, 64% Due 8/152018         750         848         863           Nisoures Finnec Corp, 64% Due 8/152018         299         331         332           Noble Holding International, 39% Due 3/152022         45         44           Noble Holding International, 62% Due 8/12001         330         391         345           Nomaru Holding, inc. 50% Due 3/12020         94         95         108           Norden Bank AF, 48% Due 5/132021         353         354         367           Norden Bank AF, 48% Due 5/132021         353         354         367           Norden Bank AF, 48% Due 5/132021         103         103         87           Norden Bank AF, 48% Due 5/12023         103         862         79           Norden Bank AF, bue 11/12039         66         67         79           Norden Bank AF, Due 11/12039         60         53         292           Norden Bank AF, Due 11/12039         60         63         79           Norden Bank AF, Due 11/12039         60         63         79           Norden Bank Corp, 54% Due 6/1/2018         800         253	News America Inc, 6.65% Due 11/15/2037	125	133	146
Niggan Nohimk Prover, 148% Due 8/15/2019         100         100         111           Nigource France Corp, 64% Due 3/15/2018         750         848         863           Nisource France Corp, 54% Due 9/15/2020         299         331         3323           Noble Holding Internation, 3.95% Due 3/15/2012         45         45         44           Noble Holding Internation, 3.95% Due 3/12/015         195         200         204           Norman Holdings Inc, 67% Due 3/4/2015         195         200         204           Nordik Souther Corp, 2.9% Due 2/12/203         738         739         682           Nordik Souther Corp, 2.9% Due 1/12/026         360         389         434           Norther States Power- Mine, 255% Due 6/1/2016         200         273         295           Norther States Power- Mine, 255% Due 8/1/2018         250         273         295           Nater Electric C. 2, 88% Due 10/12/018         250         273         295           Nater Electric C. 2, 88% Due 10/12/018         250         273         295           Nater Electric C. 2, 88% Due 10/12/018         250         273         295           Nacor Corporation, 3.6% Due 8/12/018         201         201         291         282           Nacor Corporation, 3.6% Due 8/12/018				
Nippon Telegraph & Telephone, 1.4*, Due 7.18/2017         67         67         67         66           NiSource Finance Corp, 6.4% Due 3/15/2018         750         848         863         331         332           Nöher Holding International, 39% Due 3/15/2012         45         44         Nohe Holding International, 62% Due 8/12/2020         45         444           Nohe Holding International, 62% Due 8/12/2010         195         200         204           Norate Bank, AK, 48% Due 5/13/2021         355         354         367           Nordels Bank, AK, 48% Due 5/13/2021         103         103         87           Nordels Bank, AK, 48% Due 5/13/2021         103         103         87           Nordels Soute AK, 48% Due 5/11/2039         64         64         70           Nordens States Power- Minn, 535% Due 1/1/2039         64         64         70           Northern States Power- Minn, 535% Due 1/1/2039         640         64         70           Northern States Power- Minn, 535% Due 1/1/2039         90         90         93         542           Naccor Corporation, 55% Due 8/1/2018         250         252         354         352           Naccor Corporation, 55% Due 8/1/2018         250         255         289         737         737         73				
Nišoure Finanče Corp. 64% De 91/5020         29         331         332           Noble Holding International. 39% Due 31/52022         45         45         44           Noble Holding International. 39% Due 81/2040         30         391         345           Nomura Holdings Inc., 50% Due 81/2040         350         200         204           Nordan Bark AB, 48% Due 5/13/201         355         354         367           Nordak Bark AB, 48% Due 5/13/201         355         354         367           Nordak Southern Corp. 20% Due 2/12/205         738         739         682           Nordak Southern Corp. 20% Due 8/12/205         360         389         434           Northern States Power- Minn. 5358 Due 11/12/039         64         64         70           Northern States Power- Minn. 5358 Due 11/12/039         490         523         542           Natir Electric C. 23% Due 11/5/202         200         198         182           Nauce Corporation. 45% Due 8/12/213         90         90         88           Nauce Corporation. 45% Due 8/12/213         90         90         88           Orice Corporation. 45% Due 8/12/213         101         111         244           Otio Power Company. 65% Due 11/5/202         200         198         125 <td>-</td> <td></td> <td></td> <td></td>	-			
NiSouce Finance Corp. 34% Due 9/15/202         29         331         332           Noble Folding International, 30% Due 3/15/202         45         45         44           Noble Folding International, 62% Due 3/12/010         330         391         345           Normar Holdings Inc, 50% Due 3/12/021         355         354         367           Norden Bank AI, 48% Due 5/12/021         355         354         367           Norden Bank AI, 48% Due 5/12/021         353         354         367           Norden Bank AI, 48% Due 5/12/021         360         389         434           Northen States Power- Min, 358% Due 1/12/039         64         64         70           Northen Trast Company, 65% Due 8/12/018         250         273         295           Northen Trast Company, 65% Due 8/12/018         250         273         295           Norther Trast Company, 65% Due 8/12/018         250         200         198         182           Nucor Corporation, 4.0% Due 8/12/012         115         123         121           Occidental Pertoleum Corp. 1.% Due 2/15/2023         310         311         284           Oracle Corponation, 5.5% Due 9/12/018         615         684         723           Oracle Corponation, 5.7% Mue 4/15/2018         215				
Noble Holding International. 3:95: Due 3/15/2022         45         45         44           Norman Holdings Inc., 50: No. 29:4/2015         195         200         204           Norman Holdings Inc., 50: No. 29:4/2015         355         354         367           Nordie Samk, AS. 48: No. 57:13/2021         355         354         367           Nordie Samker, Corp. 29:9: Dave 21/5/2023         738         739         662           Nordie Samker, Corp. 39:9: Dave 21/5/2023         64         64         70           Norther Sinues Power- Min. 0: 25%: Due 61/2016         300         389         434           Norther Sinues Power- Min. 0: 25%: Due 61/2018         200         273         2955           Norther Sinues Power- Min. 0: 25%: Due 61/2018         807         967         971           Nieor Corporation, 58%: Due 61/2018         90         90         818           Nieor Corporation, 4, 25%: Due 21/52023         310         311         224           Ohier Diver Corpany, 65%: Due 21/52023         310         311         224           Ohier Diver Corpany, 65%: Due 21/52013         405         663         723           Nieor Corporation, 4, 25%: Due 10/12018         205         200         234           Ohier Divery, 65%: Due 21/52017         400	-			
Noble Floding International, 6.2% Due %1/2010         330         391         342           Norman Holdings Inc, 50% Due 3/4/2010         355         200         204           Norden Bank A. 848% Due 5/13/2021         355         354         367           Norden Bank A. 848% Due 5/13/2021         355         354         367           Norden Bank A. 848% Due 5/13/2021         103         103         873           Norden Bank A. 848% Due 5/13/2016         360         389         444           Norden Bank S. 85% Due 1/1/2030         64         64         70           Norden Bank S. 85% Due 1/1/2030         400         523         525           Norden States Prover. Min. 53.5% Due 1/1/2031         200         198         182           Nucor Corporation, 5.5% Due 6/1/2012         200         198         182           Nucor Corporation, 5.5% Due 6/1/2013         90         90         88           Occidental Petroleum Corp. 7.5% Due 1/1/2021         115         123         121           Once Exerct Delevery. 6% Nuc. 5/1/2018         205         206         235           Oracle Corporation, 5.5% Due 4/15/2018         215         248         773           Oracle Corporation, 5.5% Due 4/15/2018         215         243         363         <	-			
Nomma Holdings Inc. 5/W Des 3/4/2015         195         200         204           Nomma Holdings Inc. 6/W Des 3/4/2020         94         95         108           Nordes Bank AB, 488, Dus 5/13/2021         355         354         367           Nordes Bank AB, 488, Dus 5/13/2021         355         354         367           Nordes Kouther Corp. 3/95 Due 101/2042         103         369         943           Norther States Power- Min. 6, 55% Due 61/2036         360         389         434           Northern States Power- Min. 6, 55% Due 61/2018         250         273         255           Northern States Power- Min. 6, 55% Due 61/2018         857         967         971           Nuccr Corporation, 4.9% Due 81/2023         310         311         224           Nuccr Corporation, 6.9% Due 81/2023         310         311         224           Oracidenal Pertoleum Corp. 1.1% Due 21/2021         115         123         121           Oracidenal Pertoleum Corp. 2.7% Due 61/5/2018         265         269         263           Oracid Corporation, 6.5% Due 81/5/2018         265         273         707         213         731           Oracid Corporation, 6.5% Due 81/5/2018         265         273         736         736         736	-			
Normat Holdings Inc. 67% Due 3/4/2020         94         95         108           Norden Bank A. 848% Due 5/13/2021         355         354         367           Norden Bank A. 848% Due 5/13/2021         738         739         682           Norden Bank A. 848% Due 5/13/2021         103         103         873           Northern States Power- Minn. 5.25% Due 1/17/205         64         64         70           Northern States Power- Minn. 5.5% Due 1/17/205         200         233         252           Northern Trest Company, 6.5% Due 8/1/2018         250         273         295           Northern Trest Company, 6.5% Due 8/1/2018         857         967         971           Nucco Corporation, 5.5% Due 6/1/2018         857         967         971           Nucco Corporation, 5.5% Due 2/15/2023         310         311         284           Orice Flexiter Delivery, 6.5% Due 2/15/2023         310         311         284           Orice Flexiter, 6.5% Due 2/15/2023         310         311         284           Orice Ecorporation, 5.5% Due 4/15/2018         250         255         289           Oracle Corporation, 5.5% Due 4/15/2018         250         273         737           Oracle Corporation, 5.5% Due 4/15/2018         260         363				
Nodes Bank A.B., 4389, Due 5/13/2021         355         354         367           Norfok Souther Corp. 2,9% Due 10/12/042         103         103         87           Norther States Power- Min., 53% Due 11/12/039         64         64         70           Northern States Power- Min., 53% Due 11/12/039         64         64         70           Northern States Power- Min., 53% Due 11/12/039         64         64         70           Northern Trast Company, 63% Due 81/2019         490         523         542           Nucor Corporation, 58% Due 61/2018         877         967         9711           Nucor Corporation, 58% Due 61/2018         90         88         122           Occidental Pertoleum Corp. 2,7% Due 21/2023         310         311         284           Oncor Electric Delivery, 6,8% Due 91/2018         615         664         723           Oracle Corporation, 5,7% Due 41/5/2023         310         311         284           Onser Electric Delivery, 6,8% Due 91/2018         615         664         723           Oracle Corporation, 5,7% Due 41/5/2038         605         672         737           Oracle Corporation, 5,7% Due 41/5/2038         605         728         757           Oracle Corporation, 5,7% Due 41/5/2038         605 <td< td=""><td>-</td><td></td><td></td><td></td></td<>	-			
Norfok Southen Corp. 2-9% Due 2/15/2023         788         799         662           Northes Mane Corp. 3-5% Due 0/12/026         103         103         877           Northers States Power- Mine, 62% Due 0/12/036         660         389         444           Northers States Power- Mine, 62% Due 0/12/036         620         273         295           Northery Gramman Corp. 3.0% Due 1/12/029         400         523         542           Nuccor Corporation, 5.8% Due 8/12/018         857         967         971           Nuccor Corporation, 4.0% Due 8/12/021         115         123         121           Occidental Petroleum Corp. 4.1% Due 2/12/021         115         123         121           Occidental Petroleum Corp. 7.0% Due 5/12/023         310         311         284           Ohor Dever Company, 6.0% Due 5/12/018         205         200         234           Oneor Electric Delivery, 6.8% Due 9/12/018         205         203         243           Oracle Corporation, 5.0% Due 1/15/2018         605         672         737           Oracle Corporation, 5.3% Due 1/15/2018         200         274         288           Oracle Corporation, 5.3% Due 1/15/2018         605         728         737           Oracle Corporation, 5.3% Due 1/15/2018         200 <td></td> <td></td> <td></td> <td></td>				
Norlok Southen Con, 395% Due 101/2042         103         103         87           Northen Stutes Power-Min, 525% Due 11/2039         64         64         70           Northen Stutes Power-Min, 525% Due 11/2039         64         64         70           Northern Stutes Power-Min, 525% Due 11/2039         250         273         295           Northern Stutes Power-Min, 625% Due 11/2030         490         523         542           Nucor Corporation, 5.8% Due 16 1/2018         280         198         182           Nucor Corporation, 5.8% Due 61 /2018         90         90         88           Occidental Petroleum Corp, 1.7% Due 21/2021         115         123         121           Occidental Petroleum Corp, 1.7% Due 21/2018         205         200         234           Oncel Electric Delivery, 6.8% Due 91/2018         615         684         723           Oracle Corporation, 5.5% Due 14/5018         250         255         289           Oracle Corporation, 5.5% Due 14/5018         605         672         737           Oracle Corporation, 5.5% Due 14/50218         605         728         757           Oracle Corporation, 5.5% Due 14/50218         605         728         757           Oracle Corporation, 5.5% Due 14/50218         605         738<				
Northem States Power-Min. 62% Dae 61/2026         360         389         444           Northem Trust Company, 6.5% Dae 81/2018         250         273         295           Northem Trust Company, 6.5% Dae 81/2019         490         523         542           Nucr Corporation, 5.0% Dae 81/2019         490         523         542           Nucr Corporation, 5.0% Dae 81/2021         200         198         182           Nucor Corporation, 5.0% Dae 61/2018         857         967         971           Nucor Corporation, 4.0% Dae 81/2023         310         311         284           Obic Power Company, 6.0% Dae 51/2018         205         200         234           Onac Electric Delivery, 6.8% Dae 91/2018         615         664         723           Oracle Corporation, 5.0% Dae 91/2018         205         200         234           Oracle Corporation, 5.0% Dae 91/2018         605         672         737           Oracle Corporation, 5.0% Dae 91/2018         605         672         737           Oracle Corporation, 5.3% Dae 91/52018         605         728         737           Oracle Corporation, 5.3% Dae 91/52018         605         728         737           Oracle Corporation, 5.3% Dae 91/52018         605         728         737	-			
Northem States Power, Minn, 5.3%, Due 11/1/2039         64         64         70           Northem Tust, Company, 6.5%, Due 81/1/2019         200         273         295           Northrom Grumman Corp., 5.05%, Due 81/1/2019         490         523         542           Natar Electric Co., 2.38%, Due 10/15/2022         200         198         182           Nucor Corporation, 5.8%, Due 61/1/2018         857         967         971           Nucor Corporation, 5.8%, Due 61/1/2018         123         121         0ccidental Perroleum Corp., 1.7%, Due 21/5/2023         310         311         284           Occidental Perroleum Corp., 1.7%, Due 21/5/2023         310         311         284         723           Oracle Corporation, 5.0%, Due 51/2018         205         200         234           Oracle Corporation, 5.0%, Due 71/5/2018         605         672         737           Oracle Corporation, 5.3%, Due 71/5/2018         605         672         737           Oracle Corporation, 5.3%, Due 71/5/2014         700         707         713           Oracle Corporation, 5.3%, Due 71/5/2014         200         582         446           Pacific Cas & Electric Corp, 3.2% Due 10/15/2018         605         728         757           Oracle Corporation, 5.3% Due 10/15/2018         605	-			
Northern Trust Company, 6.5% Due 8/1/2019         260         273         265           Northrop Grumman Corp, 5.05% Due 8/1/2019         400         523         542           Nucor Corporation, 5.85% Due 6/1/2018         857         967         971           Nucor Corporation, 4.0% Due 8/1/2023         90         90         88           Occidental Petroleum Corp, 7.1% Due 2/15/2023         310         311         284           Onic Power Company, 6.5% Due 5/1/2018         205         200         234           Oncer Electric Delivery, 6.5% Due 4/15/2018         250         255         289           Oracle Corporation, 5.75% Due 4/15/2018         605         672         737           Oracle Corporation, 5.75% Due 4/15/2018         605         672         737           Oracle Corporation, 5.75% Due 1/15/2014         270         274         288           Oracle Corporation, 5.75% Due 1/15/2014         270         274         288           Oracle Corporation, 5.75% Due 1/15/2018         605         672         737           Oracle Corporation, 5.75% Due 1/15/2014         230         303         318           Pacific Gas & Electric Corp, 8.25% Due 1/15/2018         605         728         757           Oracle Corporation, 5.5% Due 1/15/2018         605				
Northrop Grumman Corp. 5.0% Due 8/1/2019         490         523         542           Natar Electric Co., 2.3% Due 10/15/2022         200         198         182           Nucor Corporation, 5.85% Due 6/1/2018         857         967         9711           Nucor Corporation, 4.0% Due 8/1/2023         90         90         98           Occidental Pertoleum Corp. 4.1% Due 2/1/2021         115         123         121           Occidental Pertoleum Corp. 4.1% Due 2/1/2018         205         200         234           Oncer Electric Delivery, 6.3% Due 5/1/2018         250         225         289           Oracle Corporation, 5.0% Due 7/1/2018         605         672         737           Oracle Corporation, 5.0% Due 7/1/2040         270         274         288           Oracle Corporation, 5.3% Due 1/15/2018         605         728         777           Oracle Corporation, 5.3% Due 1/15/2018         230         303         318           Pacific Gas & Electric Corp, 3.25% Due 1/15/2018         605         728         777           Pacific Gas & Electric Corp, 3.3% Due 2/15/2038         420         582         446           Pacific Gas & Electric Corp, 3.3% Due 2/15/2017         400         400         418           Pacific Cas & Electric Corp, 3.3% Due 2/15/2018 <td></td> <td></td> <td></td> <td></td>				
Natr Électric Co, 2.3%         Due 1015/2022         200         198         182           Nucor Corporation, 5.8% Due 6/1/2018         857         967         971           Nucor Corporation, 4.0% Due 8/1/2023         90         90         88           Occidental Peroleum Corp, 7.1% Due 2/15/2023         115         123         121           Occidental Peroleum Corp, 7.1% Due 2/15/2023         310         311         284           Ohor Power Company, 6.0% Due 5/1/2018         205         200         234           Oncer Electric Delivery, 6.3% Due 9/1/2018         250         255         289           Oracle Corporation, 5.75% Due 4/15/2018         200         406         453           Oracle Corporation, 5.75% Due 4/15/2018         200         274         288           Oracle Corporation, 5.8% Due 7/12/2040         770         774         288           Oracle Socy and A.1% Due 3/12/2013         230         303         318           Pacific Case Electric Corp, 3.25% Due 1015/2018         605         728         757           Pacific Case Electric Corp, 3.25% Due 1015/2018         400         440         441           Pacific Case Science Corp, 3.25% Due 1015/2018         400         440         441           Pacific Case Science Corp, 3.25% Due 1015/20				
Nucr Carporation, 5.8% Due 6/1/2018         87         967         971           Nucr Carporation, 4.0% Due 8/1/2023         90         90         88           Occidental Pertoleum Corp, 4.1% Due 2/1/2021         115         123         121           Occidental Pertoleum Corp, 4.1% Due 2/1/2023         310         311         284           Ohio Power Company, 6.0% Due 5/1/2018         205         200         234           Oracle Corporation, 5.7% Due 4/15/2018         215         684         723           Oracle Corporation, 5.5% Due 4/15/2018         250         255         289           Oracle Corporation, 5.3% Due 7/8/2014         700         707         713           Oracle Corporation, 5.3% Due 7/1/2010         230         303         318           Orange SA, 4.3% Due 7/8/2014         700         707         713           Orange SA, 4.3% Due 3/1/2031         230         303         318           Pacific Gas & Electric Corp, 3.2% Due 10/15/2018         605         728         757           Pacific Gas & Electric Corp, 3.2% Due 10/15/2018         400         400         448           Pacific Gas & Electric Corp, 3.3% Due 2/15/2017         400         400         448           Pacific Cas, 6.1% Due 1/1/2014         180         184				
Nucc Carporation, 4.0% Due 8/1/2023         90         90         88           Occidental Petroleum Corp, 4.1% Due 2/1/2021         115         123         121           Occidental Petroleum Corp, 7.0% Due 2/15/2023         310         311         284           Ohio Power Company, 6.0% Due 5/1/2018         615         684         723           Oncer Electric Delivery, 6.8% Due 9/1/2018         615         684         723           Oracle Corporation, 5.7% Due 2/15/2018         250         255         289           Oracle Corporation, 5.6% Due 4/15/2018         605         672         737           Oracle Corporation, 6.5% Due 4/15/2018         700         707         713           Oracle Corporation, 5.8% Due 7/15/2040         700         707         713           Orange SA, 8.75% Adj, Due 3/12/2031         230         303         318           Pacific Gas & Electric Corp, 3.25% Due 1/15/2018         605         728         757           Pacific Gas & Electric Corp, 3.25% Due 1/15/2018         400         400         486           Pacific Gas & Electric Corp, 6.5% Due 2/15/2017         400         400         486           Pacific Gas & Electric Corp, 6.5% Due 2/15/2018         316         356         370           Pacific Gas & Electric Corp, 6.5% Due 2/15/201				
Occidental Petroleum Corp. 4.1% Due 2/1/2021         115         123         121           Occidental Petroleum Corp. 2.7% Due 2/15/2023         310         311         284           Ohio Power Company, 6.0% Due 5/1/2018         205         200         234           Oracle Corporation, 5.7% Due 4/15/2018         250         255         289           Oracle Corporation, 5.5% Due 4/15/2018         260         672         737           Oracle Corporation, 5.5% Due 4/15/2038         605         672         737           Oracle Corporation, 5.3% Due 4/15/2040         270         274         288           Orange SA, 4.3%% Due 7/15/2040         700         707         713           Orange SA, 57% Adj, Due 7/15/2040         200         303         318           Pacific Gas & Electric Corp, 8.25% Due 10/15/2018         605         728         757           Pacific Gas & Electric Corp, 3.25% Due 10/15/2018         400         448           Pacific Gas & Electric Corp, 3.25% Due 10/15/2017         400         400         418           Pacific Gas, So Bue 3/15/2019         350         360         402         248           Pacific Gas, So Bue 3/15/2019         150         180         170           Pacific Gas, So Bue 3/15/2018         615         637	-			
Occidental Petroleum Corp. 2.7% Due 2/15/2023         310         311         284           Ohio Power Company, 6.05% Due 5/1/2018         615         664         723           Oracle Corporation, 5.75% Due 4/15/2018         250         255         289           Oracle Corporation, 5.75% Due 4/15/2018         605         672         737           Oracle Corporation, 5.5% Due 4/15/2038         605         672         737           Oracle Corporation, 5.5% Due 7/15/2040         700         707         713           Orange SA, 8.75% Adj, Due 3/12/2031         230         303         318           Pacific Gas & Electric Corp, 3.25% Due 1/15/2018         605         728         757           Pacific Gas & Electric Corp, 5.3% Due 2/15/2021         49         49         48           Pacific Gas & Electric Corp, 5.3% Due 2/15/2017         400         400         418           Pacific Gas & Electric Corp, 5.5% Due 2/15/2017         400         400         418           Pacific Care, 6.1% Due 9/12/2014         180         184         187           Pacific Care, 6.1% Due 9/12/2014         180         184         187           Pensity Vania         116         615         637         630           Pacific Care, 6.3% Due 1/15/2018         117	-			
Ohio Power Company, 6.05% Due 5/1/2018         205         200         234           Oncor Electric Delivery, 6.8% Due 9/1/2018         250         255         289           Oracle Corporation, 5.7% Due 4/15/2018         200         400         406         453           Oracle Corporation, 5.7% Due 7/18/2019         400         406         453           Oracle Corporation, 5.3% Due 7/15/2040         270         274         288           Orange SA, 4.38% Due 7/15/2040         700         707         713           Jorage SA, 4.58% Due 7/15/2040         270         274         288           Orange SA, 4.58% Due 7/15/2040         270         274         288           Orange SA, 4.58% Due 7/15/2040         270         777         713           Jorage SA, 8.75% Adj, Due 3/1/2031         230         303         318           Pacific Gas & Electric Corp, 3.25% Due 9/15/2018         605         728         757           Pacific Gas & Electric Corp, 6.35% Due 2/15/2018         400         400         418           Pacific Gas & Electric Corp, 3.25% Due 1/15/2014         180         184         187           Pacific Gas / 18/ UR 8/1/2036         316         356         370           Premsky Tuck Leasing/PTL, 3.38% Due 3/15/2018         615         <	-			
Oncor Electric Delivery, 6.8% Due 9/1/2018         615         684         723           Oracle Corporation, 5.75% Due 4/15/2018         250         255         289           Oracle Corporation, 5.75% Due 1/15/2018         605         672         737           Oracle Corporation, 5.3% Due 7/18/2040         270         274         288           Oracle Corporation, 5.3% Due 7/18/2041         700         707         713           Oracle Science	-			
Oracle Corporation, 5,75% Due 4/15/2018         250         255         289           Oracle Corporation, 5,0% Due 7/8/2019         400         406         453           Oracle Corporation, 5,3% Due 7/15/2040         270         274         288           Orange SA, 4.38% Due 7/15/2040         270         774         288           Orange SA, 4.35% Adi, Due 3/1/2031         230         303         318           Pacific Gas & Electric Corp, 8.25% Due 10/15/2018         605         728         757           Pacific Gas & Electric Corp, 6.35% Due 10/15/2017         400         400         418           Pacific Gas & Electric Corp, 6.55% Due 2/15/2038         420         582         486           Pacific Life Global Funding, 5.0% Due 5/15/2017         400         400         418           Pacific Corp, 6.1% Due 8/1/2036         316         356         370           Pacific Corp, 6.1% Due 8/1/2019         316         366         370           Pensitybain Electric Corp, 6.05% Due 9/15/2018         615         637         630           Pensitybain Electric Corp, 6.1% Due 1/15/2014         180         184         187           Pensylamin Electric Corp, 6.05% Due 9/15/2018         615         637         630           Perobras Int Fin Co, 7.8% Due 1/15/2018         <				
Oracle Corporation, 6.5% Due 4/15/2038         605         672         737           Oracle Corporation, 5.38% Due 7/15/2040         270         274         288           Orange SA, 4.38% Due 7/15/2040         700         707         713           Orange SA, 8.75% Adj, Due 3/1/2031         230         303         318           Pacific Gas & Electric Corp, 8.25% Due 10/15/2018         605         728         757           Pacific Gas & Electric Corp, 3.25% Due 2/15/2038         420         582         486           Pacific Gas & Electric Corp, 3.5% Due 2/15/2017         400         400         418           Pacific Gas & Electric Corp, 6.35% Due 2/15/2017         400         400         418           PacifiCorp, 5.5% Due 1/15/2019         350         360         402           PacifiCorp, 6.1% Due 8/1/2036         316         356         370           PC Financial Partnership, 5.0% Due 1/15/2014         80         184         187           Pennsylvani Electric Cor, 6.05% Due 9/1/2017         210         229         234           Penskor Truck Leasing/PTL, 3.38% Due 3/15/2018         615         637         630           Pepsico Inc, 7,9% Due 1/1/2018         210         225         224         268           Petro-Canada, 6.05% Due 5/15/2018	Oracle Corporation, 5.75% Due 4/15/2018	250	255	289
Oracle Corporation, 5.38% Due 7/15/2040         270         274         288           Orange SA, 4.38% Due 7/15/2014         700         707         713           Orange SA, 8.75% Adj. Due 3/1/2031         230         303         318           Pacific Gas & Electric Corp, 8.25% Due 9/15/2021         49         49         48           Pacific Gas & Electric Corp, 6.35% Due 9/15/2017         400         400         418           Pacific Gas & Electric Corp, 6.35% Due 1/15/2018         350         360         402           Pacific Gas & Electric Corp, 6.35% Due 1/15/2017         400         400         418           Pacific Gas / 1/2036         316         356         370           Pacific Orp, 5.5% Due 1/15/2017         400         400         418           Pacific Orp, 6.1% Due 8/1/2036         316         356         370           PC Financial Partnership, 5.0% Due 1/1/5/2014         180         184         187           Pennsylvania Electric Co, 6.05% Due 9/1/2017         210         229         234           Penske Truck Leasing/PTL, 3.38% Due 3/15/2018         171         198         214           Petrobras Intl Fin Co, 7.88% Due 3/15/2019         150         180         170           Petro-Cranada, 6.05% Due 5/15/2018         205         2	Oracle Corporation, 5.0% Due 7/8/2019	400	406	453
Orange SA, 4.38% Due 7/8/2014         700         707         713           Orange SA, 8.75% Adj, Due 3/1/2031         230         303         318           Pacific Gas & Electric Corp, 8.25% Due 10/15/2018         605         728         757           Pacific Gas & Electric Corp, 3.25% Due 2/15/2038         420         582         486           Pacific Gas & Electric Corp, 6.35% Due 2/15/2017         400         400         418           Pacific Gas & Electric Corp, 6.1% Due 5/15/2017         400         400         418           Pacific Corp, 5.5% Due 1/15/2019         350         360         402           Pacific Corp, 6.1% Due 8/1/2016         316         356         370           Pc Financial Partnership, 5.0% Due 1/15/2014         180         184         187           Pennsylvania Electric Co., 6.05% Due 9/12/017         210         229         234           Penske Truck Leasing/PTL, 3.38% Due 3/15/2018         615         637         630           Petrobras Int Fin Co, 7.88% Due 3/15/2019         150         180         170           Petrobras Int Fin Co, 7.5% Due 1/12/2041         320         367         298           Petro-Canada, 6.05% Due 5/15/2018         447         458         515           Prizer Inc, 4.65% Due 3/12/2019         700	Oracle Corporation, 6.5% Due 4/15/2038	605	672	737
Orange SA, 8.75% Adj, Due 3/1/2031         230         303         318           Pacific Gas & Electric Corp, 8.25% Due 10/15/2018         605         728         757           Pacific Gas & Electric Corp, 8.25% Due 9/15/2021         49         49         48           Pacific Gas & Electric Corp, 6.35% Due 2/15/2038         420         582         486           Pacific Gas & Electric Corp, 6.15% Due 5/15/2017         400         400         418           Pacific Gas & Due 1/15/2019         350         360         402           Pacific Corp, 6.15% Due 1/15/2014         180         184         187           Pensity Toxic Leasing/PTL, 3.38% Due 3/15/2014         180         184         187           Pensito Truck Leasing/PTL, 3.38% Due 3/15/2018         615         637         630           Perborbars Intl Fin Co, 7.5% Due 1/1/2014         171         198         214           Petrobras Intl Fin Co, 7.5% Due 1/1/2018         171         198         214           Petrobras Intl Fin Co, 7.5% Due 3/15/2019         150         180         170           Petro-Canada, 6.05% Due 5/15/2018         447         458         515           Petro-Canada, 6.05% Due 5/15/2018         205         225         227           Pfizer Inc, 4.65% Due 3/1/2018         80	Oracle Corporation, 5.38% Due 7/15/2040	270	274	288
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018       605       728       757         Pacific Gas & Electric Corp, 3.25% Due 9/15/2021       49       49       48         Pacific Gas & Electric Corp, 3.35% Due 2/15/2038       420       582       486         Pacific Gas & Electric Corp, 5.5% Due 1/15/2017       400       400       418         Pacific Corp, 5.5% Due 1/15/2019       350       360       402         Pacific Corp, 5.5% Due 1/15/2014       180       184       187         Pennsylvania Electric Co, 605% Due 9/1/2017       210       229       234         Penske Truck Leasing/PTL, 3.38% Due 3/15/2018       615       637       630         Pepsico Inc, 7.9% Due 11/1/2018       171       198       214         Petrobras Intl Fin Co, 6.75% Due 1/27/2041       320       367       298         Petro-Canada, 6.05% Due 3/15/2018       447       458       515         Petro-Canada, 6.05% Due 3/15/2018       205       225       227         Pfizer Inc, 4.65% Due 3/15/2018       80       87       92         Philips Electronics NV, 5.75% Due 3/15/2018       80       87       92         Pfizer Inc, 4.65% Due 3/15/2018       80       87       92         Philips Electronics NV, 7.75% Due 3/15/2022	Orange SA, 4.38% Due 7/8/2014	700	707	713
Pacific Gas & Electric Corp, 3.25% Due 9/15/2021494948Pacific Gas & Electric Corp, 6.35% Due 2/15/2038420582486Pacific Life Global Funding, 5.0% Due 5/15/2017400400418PacifiCorp, 5.5% Due 1/15/2019350360402PacifiCorp, 6.1% Due 8/1/2036316356370PC Financial Partnership, 5.0% Due 11/15/2014180184187Pennsylvania Electric Co, 6.05% Due 9/1/2017210229234Penske Truck Leasing/PTL, 3.38% Due 3/15/2018615637630Pepsico Inc, 7.9% Due 11/1/2018171198214Petrobras Intl Fin Co, 6.75% Due 3/15/2019150180170Petrobras Intl Fin Co, 6.75% Due 1/27/2041320367298Petro-Canada, 6.05% Due 5/15/2018447458515Petro-Canada, 6.6% Due 5/15/2018205225227Pfizer Inc, 4.65% Due 3/1/2018808792Philips Electronics NV, 3.75% Due 3/15/2022370397370Philips Electronics NV, 7.2% Due 6/1/2026180219214Pinery Bowes Inc, 5.6% Due 3/15/2018100104108Philips Electronics NV, 7.2% Due 6/1/2026410441453PNC Bank NA, 6.8% Due 4/1/2018250268296PNC Bank NA, 2.7% Due 11/15/2020400400363	Orange SA, 8.75% Adj, Due 3/1/2031	230	303	318
Pacific Gas & Electric Corp. 6.35% Due 2/15/2038       420       582       486         Pacific Life Global Funding, 5.0% Due 5/15/2017       400       400       418         PacifiCorp, 5.5% Due 1/15/2019       350       360       402         PacifiCorp, 6.1% Due 8/1/2036       316       356       370         PC Financial Partnership, 5.0% Due 11/15/2014       180       184       187         Pennsylvania Electric Co, 6.05% Due 9/1/2017       210       229       234         Penske Truck Leasing/PTL, 3.38% Due 3/15/2018       615       637       630         Pepsico Inc, 7.9% Due 11/1/2018       171       198       214         Petrobras Int Fin Co, 6.75% Due 1/27/2041       320       367       298         Petro-Canada, 6.05% Due 5/15/2018       447       458       515         Petro-Canada, 6.05% Due 5/15/2018       225       234       269         Pfizer Inc, 4.65% Due 3/1/2018       205       225       227         Pfizer Inc, 6.2% Due 3/15/2019       700       836       830         Philips Electronics NV, 3.75% Due 3/11/2018       80       87       92         Philips Electronics NV, 3.75% Due 3/15/2022       370       397       370         Philips Electronics NV, 7.2% Due 6/1/2026       180	Pacific Gas & Electric Corp, 8.25% Due 10/15/2018			757
Pacific Life Global Funding, 5.0% Due 5/15/2017400400418PacifiCorp, 5.5% Due 1/15/2019350360402PacifiCorp, 6.1% Due 8/1/2036316356370PC Financial Partnership, 5.0% Due 11/15/2014180184187Pennsylvania Electric Co, 6.05% Due 9/1/2017210229234Penske Truck Leasing/PTL, 3.38% Due 3/15/2018615637630Pepsico Inc, 7.9% Due 11/1/2018171198214Petrobras Intl Fin Co, 7.88% Due 3/15/2019150180170Petrobras Intl Fin Co, 6.5% Due 5/15/2018447458515Petro-Canada, 6.05% Due 5/15/2018447458515Petro-Canada, 6.5% Due 3/15/2019205225227Pfizer Inc, 4.65% Due 3/15/2019700836836Philips Electronics NV, 5.75% Due 3/11/2018808792Philips Electronics NV, 7.7% Due 6/1/2026180219214Pitney Bowes Inc, 5.6% Due 3/15/2018100104108Plains Exploration & Prod Co, 6.5% Due 1/15/2020410441453PNC Bank NA, 2.7% Due 11/12/202250268296PNC Bank NA, 2.7% Due 11/12/202400400363	Pacific Gas & Electric Corp, 3.25% Due 9/15/2021			
PacifiCorp, 5.5% Due 1/15/2019350360402PacifiCorp, 6.1% Due 8/1/2036316356370PC Financial Partnership, 5.0% Due 11/15/2014180184187Pennsylvania Electric Co, 6.05% Due 9/1/2017210229234Pensk Truck Leasing/PTL, 3.38% Due 3/15/2018615637630Pepsico Inc, 7.9% Due 11/1/2018171198214Petrobras Intl Fin Co, 7.88% Due 3/15/2019150180170Petrobras Intl Fin Co, 6.75% Due 1/27/2041320367298Petro-Canada, 6.05% Due 5/15/2018447458515Petro-Canada, 6.8% Due 5/15/2018205225227Pfizer Inc, 4.65% Due 3/1/2018205225227Pfizer Inc, 6.2% Due 3/1/2018808792Philips Electronics NV, 5.75% Due 3/15/2022370397370Philips Electronics NV, 7.2% Due 6/1/2026180219214Pituey Bowes Inc, 5.6% Due 3/15/2018100104108Plains Exploration & Prod Co, 6.5% Due 1/15/2020410441453PNC Bank NA, 2.7% Due 1/1/2018250268296PNC Bank NA, 2.7% Due 1/1/2022400400363	-			
PacifiCorp, 6.1% Due 8/1/2036316356370PC Financial Partnership, 5.0% Due 11/15/2014180184187Pennsylvania Electric Co, 6.05% Due 9/1/2017210229234Penske Truck Leasing/PTL, 3.38% Due 3/15/2018615637630Pepsico Inc, 7.9% Due 11/1/2018171198214Petrobras Intl Fin Co, 7.88% Due 3/15/2019150180170Petrobras Intl Fin Co, 6.75% Due 1/27/2041320367298Petro-Canada, 6.05% Due 5/15/2018447458515Petro-Canada, 6.05% Due 5/15/2018225234269Pfizer Inc, 6.2% Due 3/15/2019700836830Philips Electronics NV, 5.75% Due 3/15/2022370397370Philips Electronics NV, 5.75% Due 3/15/2022370397370Philips Electronics NV, 7.2% Due 6/1/2026180219214Pturey Bowes Inc, 5.6% Due 3/15/2018100104108Plains Exploration & Prod Co, 6.5% Due 11/15/2020410441453PNC Bank NA, 2.7% Due 11/12/22400400363	-			
PC Financial Partnership, 5.0% Due 11/15/2014180184187Pennsylvania Electric Co, 6.05% Due 9/1/2017210229234Penske Truck Leasing/PTL, 3.38% Due 3/15/2018615637630Pepsico Inc, 7.9% Due 11/1/2018171198214Petrobras Intl Fin Co, 7.88% Due 3/15/2019150180170Petrobras Intl Fin Co, 6.75% Due 1/27/2041320367298Petro-Canada, 6.05% Due 5/15/2018447458515Petro-Canada, 6.8% Due 5/15/2038225234269Pfizer Inc, 4.65% Due 3/12/2019700836830Philips Electronics NV, 5.75% Due 3/11/2018808792Philips Electronics NV, 5.75% Due 3/15/2022370397370Philips Electronics NV, 7.2% Due 6/12026180219214Pitney Bowes Inc, 5.6% Due 3/15/2018100104108Plains Exploration & Prod Co, 6.5% Due 11/15/2020410441453PNC Bank NA, 6.88% Due 4/1/2018250268296PNC Bank NA, 2.7% Due 11/1/2022400400363	-			
Pennsylvania Electric Co, 6.05% Due 9/1/2017210229234Penske Truck Leasing/PTL, 3.38% Due 3/15/2018615637630Pepsico Inc, 7.9% Due 11/1/2018171198214Petrobras Intl Fin Co, 7.88% Due 3/15/2019150180170Petrobras Intl Fin Co, 6.75% Due 1/27/2041320367298Petro-Canada, 6.05% Due 5/15/2018447458515Petro-Canada, 6.8% Due 5/15/2038225234269Pfizer Inc, 4.65% Due 3/12/2018205225227Pfizer Inc, 6.2% Due 3/15/2019700836830Philips Electronics NV, 5.75% Due 3/15/2022370397370Philips Electronics NV, 7.2% Due 6/12026180219214Pitney Bowes Inc, 5.6% Due 3/15/2018100104108Plains Exploration & Prod Co, 6.5% Due 11/15/2020410441453PNC Bank NA, 6.88% Due 4/1/2018250268296PNC Bank NA, 2.7% Due 11/1/2022400400363	-			
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018615637630Pepsico Inc, 7.9% Due 11/1/2018171198214Petrobras Intl Fin Co, 7.88% Due 3/15/2019150180170Petrobras Intl Fin Co, 6.75% Due 1/27/2041320367298Petro-Canada, 6.05% Due 5/15/2018447458515Petro-Canada, 6.05% Due 5/15/2038225234269Pfizer Inc, 4.65% Due 3/12/2018205225227Pfizer Inc, 6.2% Due 3/15/2019700836830Philips Electronics NV, 5.75% Due 3/15/2022370397370Philips Electronics NV, 3.75% Due 3/15/2022180219214Pituey Bowes Inc, 5.6% Due 3/15/2018100104108Philips Electronics NV, 3.75% Due 3/15/2020410441453Philips Electronics NV, 3.75% Due 3/15/2020410441453Philips Electronics NV, 7.2% Due 6/1/2026410441453PNC Bank NA, 6.88% Due 4/1/2018250268296PNC Bank NA, 2.7% Due 11/1/2022400400363				
Pepsico Inc, 7.9% Due 11/1/2018       171       198       214         Petrobras Intl Fin Co, 7.88% Due 3/15/2019       150       180       170         Petrobras Intl Fin Co, 6.75% Due 1/27/2041       320       367       298         Petro-Canada, 6.05% Due 5/15/2018       447       458       515         Petro-Canada, 6.05% Due 5/15/2018       447       458       269         Pfizer Inc, 4.65% Due 3/1/2018       205       225       227         Pfizer Inc, 6.2% Due 3/15/2019       700       836       830         Philips Electronics NV, 5.75% Due 3/15/2022       370       397       370         Philips Electronics NV, 5.75% Due 3/15/2022       370       397       370         Philips Electronics NV, 7.2% Due 6/1/2026       180       219       214         Pituey Bowes Inc, 5.6% Due 3/15/2018       100       104       108         Plains Exploration & Prod Co, 6.5% Due 11/15/2020       410       441       453         PNC Bank NA, 6.88% Due 4/1/2018       250       268       296         PNC Bank NA, 2.7% Due 11/1/2022       400       400       363				
Petrobras Intl Fin Co, 7.88% Due 3/15/2019150180170Petrobras Intl Fin Co, 6.75% Due 1/27/2041320367298Petro-Canada, 6.05% Due 5/15/2018447458515Petro-Canada, 6.05% Due 5/15/2018225234269Pfizer Inc, 4.65% Due 3/12/018205225227Pfizer Inc, 6.2% Due 3/15/2019700836830Philips Electronics NV, 5.75% Due 3/15/2022370397370Philips Electronics NV, 5.75% Due 3/15/2022370397370Philips Electronics NV, 7.2% Due 6/1/2026180219214Pinuey Bowes Inc, 5.6% Due 3/15/2018100104108Plains Exploration & Prod Co, 6.5% Due 11/15/2020410441453PNC Bank NA, 6.88% Due 4/1/2018250268296PNC Bank NA, 2.7% Due 11/1/2022400400363				
Petrobras Intl Fin Co, 6.75% Due 1/27/2041       320       367       298         Petro-Canada, 6.05% Due 5/15/2018       447       458       515         Petro-Canada, 6.05% Due 5/15/2018       225       234       269         Pfizer Inc, 4.65% Due 3/1/2018       205       225       227         Pfizer Inc, 6.2% Due 3/15/2019       700       836       830         Philips Electronics NV, 5.75% Due 3/11/2018       80       87       92         Philips Electronics NV, 7.7% Due 3/15/2022       370       397       370         Philips Electronics NV, 7.7% Due 6/1/2026       180       219       214         Philips Electronics NV, 7.2% Due 6/1/2026       100       104       108         Plains Exploration & Prod Co, 6.5% Due 11/15/2020       410       441       453         PNC Bank NA, 6.88% Due 4/1/2018       250       268       296         PNC Bank NA, 2.7% Due 11/1/2022       400       400       363	1			
Petro-Canada, 6.05% Due 5/15/2018447458515Petro-Canada, 6.8% Due 5/15/2038225234269Pfizer Inc, 4.65% Due 3/1/2018205225227Pfizer Inc, 6.2% Due 3/15/2019700836830Philips Electronics NV, 5.75% Due 3/11/2018808792Philips Electronics NV, 3.75% Due 3/15/2022370397370Philips Electronics NV, 7.2% Due 6/1/2026180219214Pitney Bowes Inc, 5.6% Due 3/15/2018100104108Plains Exploration & Prod Co, 6.5% Due 11/15/2020410441453PNC Bank NA, 6.88% Due 4/1/2018250268296PNC Bank NA, 2.7% Due 11/1/2022400400363				
Petro-Canada, 6.8% Due 5/15/2038         225         234         269           Pfizer Inc, 4.65% Due 3/1/2018         205         225         227           Pfizer Inc, 6.2% Due 3/15/2019         700         836         830           Philips Electronics NV, 5.75% Due 3/11/2018         80         87         92           Philips Electronics NV, 5.75% Due 3/15/2022         370         397         370           Philips Electronics NV, 5.75% Due 3/15/2022         180         219         214           Philips Electronics NV, 7.2% Due 6/1/2026         100         104         108           Pitney Bowes Inc, 5.6% Due 3/15/2018         100         104         108           Plains Exploration & Prod Co, 6.5% Due 11/15/2020         410         441         453           PNC Bank NA, 6.88% Due 4/1/2018         250         268         296           PNC Bank NA, 2.7% Due 11/1/2022         400         400         363				
Pfizer Inc, 4.65% Due 3/1/2018       205       225       227         Pfizer Inc, 6.2% Due 3/15/2019       700       836       830         Philips Electronics NV, 5.75% Due 3/11/2018       80       87       92         Philips Electronics NV, 5.75% Due 3/15/2022       370       397       370         Philips Electronics NV, 7.2% Due 61/2026       180       219       214         Pitney Bowes Inc, 5.6% Due 3/15/2018       100       104       108         Plains Exploration & Prod Co, 6.5% Due 11/15/2020       410       441       453         PNC Bank NA, 6.88% Due 4/1/2018       250       268       296         PNC Bank NA, 2.7% Due 11/1/2022       400       400       363				
Pfizer Inc, 6.2% Due 3/15/2019         700         836         830           Philips Electronics NV, 5.75% Due 3/11/2018         80         87         92           Philips Electronics NV, 3.75% Due 3/15/2022         370         397         370           Philips Electronics NV, 3.75% Due 3/15/2022         370         397         370           Philips Electronics NV, 7.2% Due 6/1/2026         180         219         214           Pitney Bowes Inc, 5.6% Due 3/15/2018         100         104         108           Plains Exploration & Prod Co, 6.5% Due 11/15/2020         410         441         453           PNC Bank NA, 6.88% Due 4/1/2018         250         268         296           PNC Bank NA, 2.7% Due 11/1/2022         400         400         363				
Philips Electronics NV, 5.75% Due 3/11/2018808792Philips Electronics NV, 3.75% Due 3/15/2022370397370Philips Electronics NV, 7.2% Due 6/1/2026180219214Pitney Bowes Inc, 5.6% Due 3/15/2018100104108Plains Exploration & Prod Co, 6.5% Due 11/15/2020410441453PNC Bank NA, 6.88% Due 4/1/2018250268296PNC Bank NA, 2.7% Due 11/1/2022400400363				
Philips Electronics NV, 3.75% Due 3/15/2022370397370Philips Electronics NV, 7.2% Due 6/1/2026180219214Pitney Bowes Inc, 5.6% Due 3/15/2018100104108Plains Exploration & Prod Co, 6.5% Due 11/15/2020410441453PNC Bank NA, 6.88% Due 4/1/2018250268296PNC Bank NA, 2.7% Due 11/1/2022400400363				
Philips Electronics NV, 7.2% Due 6/1/2026         180         219         214           Pitney Bowes Inc, 5.6% Due 3/15/2018         100         104         108           Plains Exploration & Prod Co, 6.5% Due 11/15/2020         410         441         453           PNC Bank NA, 6.88% Due 4/1/2018         250         268         296           PNC Bank NA, 2.7% Due 11/1/2022         400         400         363	-			
Pitney Bowes Inc, 5.6% Due 3/15/2018         100         104         108           Plains Exploration & Prod Co, 6.5% Due 11/15/2020         410         441         453           PNC Bank NA, 6.88% Due 4/1/2018         250         268         296           PNC Bank NA, 2.7% Due 11/1/2022         400         400         363	1			
Plains Exploration & Prod Co, 6.5% Due 11/15/2020       410       441       453         PNC Bank NA, 6.88% Due 4/1/2018       250       268       296         PNC Bank NA, 2.7% Due 11/1/2022       400       400       363	•			
PNC Bank NA, 6.88% Due 4/1/2018         250         268         296           PNC Bank NA, 2.7% Due 11/1/2022         400         363				
PNC Bank NA, 2.7% Due 11/1/2022 400 363	•			
PNC Funding Corp. 5.25% Due 11/15/2015 300 302 322	PNC Funding Corp, 5.25% Due 11/15/2015	300	300	303

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PNC Funding Corp, 5.63% Due 2/1/2017	300	315	333
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	180
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	517	522
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	182
Potomac Electric Power, 7.9% Due 12/15/2038	455	624	642
PPG Industries Inc, 7.4% Due 8/15/2019	260	291	305
PPG Industries Inc, 9.0% Due 5/1/2021	625	731	801
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	120
PPL Energy Supply LLC, 4.6% Due 12/15/2021	590	590	567
Praxair Inc, 4.38% Due 3/31/2014	200	200	202
Praxair Inc, 5.2% Due 3/15/2017	510	532	566
Praxair Inc, 1.25% Due 11/7/2018	300 150	300 150	287
Pricoa Global Funding 1, 1.6% Due 5/29/2018 Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	145 52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	52 47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	350
Principal Life Global, 5.05% Due 3/15/2015	500	482	524
Progress Energy Carolina, 5.3% Due 1/15/2019	200	206	227
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	79
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	138
Progress Energy Inc, 6.05% Due 3/15/2014	150	150	152
Progress Energy Inc, 7.75% Due 3/1/2031	100	121	129
Prudential Insurance Company, 8.3% Due 7/1/2025	650	782	816
PSEG Power LLC, 5.13% Due 4/15/2020	504	513	550
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	154
Public Service Colorado, 3.2% Due 11/15/2020	45	45	45
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	184
Public Service Oklahoma, 5.15% Due 12/1/2019	213	227	236
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	145
Rabobank Nederland, 3.38% Due 1/19/2017 Rabobank Nederland, 4.5% Due 1/11/2021	82 219	82 219	86 232
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	428
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	300
Republic Services Inc, 5.5% Due 9/15/2019	360	398	405
Republic Services Inc, 3.55% Due 6/1/2022	309	308	298
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	618	621
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	52
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	594
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	259
Rogers Communications Inc, 8.75% Due 5/1/2032	300	394	389
Ryder System Inc, 3.6% Due 3/1/2016	180	180	188
Ryder System Inc, 2.5% Due 3/1/2017	158	158	161
Ryder System Inc, 3.5% Due 6/1/2017	96	96	100
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	30
Schlumberger Investment, 2.4% Due 8/1/2022	540	498	495
Sempra Energy, 6.5% Due 6/1/2016	100 450	100 541	113 594
Sempra Energy, 9.8% Due 2/15/2019 Sempra Energy, 2.88% Due 10/1/2022	105	105	97
Sempra Energy, 4.05% Due 12/1/2023	105	105	135
Shell International Fin, 4.3% Due 9/22/2019	285	284	312
Shell International Fin, 4.38% Due 3/25/2020	290	289	312
Shell International Fin, 6.38% Due 12/15/2038	140	146	174
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	513	542
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	95
Simon Property Group LP, 6.75% Due 5/15/2014	140	140	141
Simon Property Group LP, 5.63% Due 8/15/2014	50	50	51
Simon Property Group LP, 6.13% Due 5/30/2018	455	508	527
Simon Property Group LP, 7.38% Due 6/15/2018	166	173	199
Simon Property Group LP, 5.65% Due 2/1/2020	275	291	313
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	237
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	103
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	294
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	188
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	480	432
Southern Company, 1.95% Due 9/1/2016 Southtrust Bank NA, 7,69% Due 5/15/2025	130	130 460	133
Southtrust Bank NA, 7.69% Due 5/15/2025	400	400	473

#### December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	132
Southwestern Public Service, 8.75% Due 12/1/2018	288	330	367
Spectra Energy Capital, 6.2% Due 4/15/2018	445	455	502
Spectra Energy Capital, 6.75% Due 7/15/2018	160	150	184
Spectra Energy Capital, 8.0% Due 10/1/2019	450	501	536
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	510
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	320
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	499
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	549
State Street Corp, 3.1% Due 5/15/2023	54	54	50
Statoil ASA, 3.15% Due 1/23/2022	350	349	342
Statoil ASA, 2.45% Due 1/17/2023	130	130	118
Statoil ASA, 2.65% Due 1/15/2024	204	204	184
Suncor Energy Inc, 6.5% Due 6/15/2038	200	267	233
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	634	664
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	517
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	482
Talisman Energy, 7.75% Due 6/1/2019	475	546	569
Talisman Energy, 5.85% Due 2/1/2037	55	63	53
Talisman Energy, 6.25% Due 2/1/2038	60	66	61
Talisman Energy, 5.5% Due 5/15/2042	335	329	316
Target Corp, 7.0% Due 1/15/2038	148	188	186
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	130
Teco Finance Inc, 5.15% Due 3/15/2020	570	649	625
Telecom Italia Capital, 7.0% Due 6/4/2018	100	95	111
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	527	557
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	300	310	338
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	214
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	50	50	56
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	123
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	460	436
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	398	397
The Mosiac Company, 3.75% Due 11/15/2021	613	631	600
The Mosiac Company, 4.88% Due 11/15/2041	33	33	30
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	162
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	393	379
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	124
Time Warner Cable Inc, 8.25% Due 2/14/2014	730	733	736
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	163	168
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	359	358
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	299
Time Warner Entertainment, 8.38% Due 3/15/2023	225	293	259
Time Warner Entertainment, 8.38% Due 7/15/2033	325	389	354
Time Warner Inc, 4.75% Due 3/29/2021	220	245	235
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	255 99
Total Capital International SA, 1.55% Due 6/28/2017	112	112	112
Total Capital SA, 2.13% Due 8/10/2018	170	170	171
Total Capital SA, 4.13% Due 1/28/2021	200	222	212
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	294
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	472	483
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	317	311
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	67
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,096
Transocean Inc, 3.8% Due 10/15/2022	125	120	1,000
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	485	523
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	201
UBS AG Stamford CT, 5.75% Due 4/25/2017	175	105	115
Union Carbide Corp, 7.5% Due 6/1/2025	250	285	290
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	368
-	43	43	40
Union Pacific Corp, 2.95% Due 1/15/2023 Union Pacific Corp, 4.3% Due 6/15/2042	43 50	43 50	
Union Pacific Corp, 4.82% Due 2/1/2044	50 494	50 489	45 178
	494		478
	5 000		
United States Treasury, 3.75% Due 11/15/2018	5,000	5,430	5,487
United States Treasury, 3.75% Due 11/15/2018 United Technologies Corp, 6.13% Due 2/1/2019	696	782	822
United States Treasury, 3.75% Due 11/15/2018			

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United Technologies Corp, 4.5% Due 6/1/2042	143	141	139
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	204	196
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	536	473
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	72	69	78
UPS of America Inc, 8.38% Due 4/1/2020	125	149	162
UPS of America Inc, 8.38% Due 4/1/2030	230	300	310
Valero Energy Corporation, 6.13% Due 2/1/2020	300	356	343
Ventas Realty LP/CAP Corp, 1.55% Due 9/26/2016	141	141	142
Verizon Communications Inc, 5.55% Due 2/15/2016	165	171	180
Verizon Communications Inc, 2.5% Due 9/15/2016	136	136	141
Verizon Communications Inc, 5.5% Due 2/15/2018	720	736	813
Verizon Communications Inc, 8.75% Due 11/1/2018	223	260	285
Verizon Communications Inc, 4.5% Due 9/15/2020	353	353	378
Verizon Communications Inc, 6.4% Due 9/15/2033	676	675	777
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	497
Verizon New England Inc, 7.88% Due 11/15/2029	330	379	387
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	476
Viacom Inc, 4.5% Due 3/1/2021	340	367	356
Viacom Inc, 3.88% Due 12/15/2021	177	175	176
Viacom Inc, 4.25% Due 9/1/2023	300	297	299
Viacom Inc, 7.88% Due 7/30/2030	380	437	473
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	498	556
Vodafone Group, 5.75% Due 3/15/2016	200	199	220
Vodafone Group, 5.45% Due 6/10/2019	369	379	419
Wachovia Bank NA, 0.57% Due 3/15/2016	850	809	846
Wachovia Corp, 5.75% Due 6/15/2017	775	790	884
Wal-Mart Stores Inc, 7.55% Due 2/15/2030 Wal-Mart Stores Inc, 5.25% Due 9/1/2035	350 425	427 400	471 462
Wal-Mart Stores Inc, 3.25% Due 9/1/2055 Wal-Mart Stores Inc, 4.75% Due 10/2/2043	425 250	248	462 251
Walt Disney Company, 3.75% Due 10/2/2045	330	364	341
Waste Management Inc, 7.38% Due 3/11/2019	437	509	529
Waste Management Inc, 4.75% Due 6/30/2020	622	627	676
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	698	782
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	241
Weatherford Bernuda, 6.75% Due 9/15/2040	300	331	324
Wells Fargo & Company, 5.63% Due 12/11/2017	865	870	991
Wells Fargo & Company, 4.6% Due 4/1/2021	425	437	466
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	208
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	451
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	260	260
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	296
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
Xerox Corporation, 6.75% Due 2/1/2017	191	203	217
Xerox Corporation, 2.95% Due 3/15/2017	230	232	236
Xerox Corporation, 5.63% Due 12/15/2019	350	353	386
Zoetis Inc, 3.25% Due 2/1/2023	470	454	440
Total Corporate Bonds	-	230,189	239,358
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 0.96% Due 12/27/2022	367	366	370
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	360	360	361
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	172	172	172
American Credit Acceptance Rec, 1.64% Due 5/15/2015	169	169	170
American Credit Acceptance Rec, 3.04% Due 10/15/2015	39	39	39
American Credit Acceptance Rec, 1.45% Due 12/15/2015	593	593	593
American Credit Acceptance Rec, 1.32% Due 2/15/2017	962	962	962
Americredit Auto Receivables, 0.51% Due 6/8/2014	203	203	203
Americredit Auto Receivables, 1.05% Due 11/10/2014	123	123	123
Americredit Auto Receivables, 0.62% Due 7/8/2015	155	155	155
Americredit Auto Receivables, 0.49% Due 4/8/2016	144	144	144
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	189	189	189
Bank of America Auto Trust, 0.78% Due 3/15/2015	229	229	230
Dank of America Auto Hust, 0.76% Due 5/15/2015			
,	1,235	1,235	1,233
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033 BXG Receivables Note Trust, 2.66% Due 7/2/2019		1,235 251	1,233 248

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value	
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	268	268	267	
CFC LLC, 1.65% Due 7/17/2017	478	478	477	
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	177	176	178	
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	482	518	
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	490	459	495	
CNH Equipment Trust, 1.2% Due 5/16/2016	67	67	67	
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	259	
CNH Equipment Trust, 0.94% Due 5/15/2017	235	235	236	
Concord Funding Company LLC, 2.42% Due 2/15/2015	500	500	500	
Concord Funding Company LLC, 3.15% Due 1/15/2017	1,250	1,250	1,250	
CPS Auto Trust, 3.68% Due 5/16/2016	180	182	184	
CPS Auto Trust, 4.21% Due 9/15/2016	243	243	249	
CPS Auto Trust, 2.78% Due 11/15/2016	153	153	154	
CPS Auto Trust, 2.52% Due 3/15/2017	706	706	710	
CPS Auto Trust, 1.82% Due 6/15/2017	362	362	360	
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	454	
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	171	171	171	
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	287	287	288	
Exeter Automobile Receivables, 1.49% Due 11/15/2017	989	989	993	
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	168	168	169	
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	612 964	612 964	611 964	
HLSS Servicer Advance Receiv, 0.9% Due 1/15/2014 HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	498	904 498	495	
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015 HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	495	
HLSS Servicer Advance Receiv, 1.5% Due 10/15/2015 HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	597	
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	186	
Honda Auto Receivables Trust, 0.97% Due 3/16/2016	68	68	68	
Huntington Auto Trust, 0.81% Due 5/15/2015	252	252	252	
Huntington Auto Trust, 1.01% Due 1/15/2016	170	170	170	
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	404	
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	388	388	392	
John Deere Owner Trust, 1.29% Due 1/15/2016	50	50	50	
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	287	
LV Tower 52, 5.5% Due 6/15/2018	1,176	1,176	1,176	
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	655	655	653	
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	53	53	53	
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	37	37	37	
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	335	
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	164	
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	799	
NCUA Guaranteed Notes, 0.52% Adj, Due 12/7/2020	160	160	160	
Newcastle Investment Trust, 2.45% Due 12/10/2033	102	102	103	
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	159	159	159	
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,988	2,988	2,988	
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,313	1,313	1,313	
Park Place Securities Inc, 1.1% Due 10/25/2034	843	806	837	
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	990	988	
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	473	473	473	
Residential Asset Mtg Prod, 0.5% Due 10/25/2035	484	478	476	
Residential Asset Mtg Prod, 0.46% Due 3/25/2036 Residential Asset Sec Corp, 0.53% Due 10/25/2035	1,169 12	1,100 12	1,101 12	
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	55	55	55	
Santander Drive Auto Rec Trust, 2.50% Due 17/15/2014 Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	30	30	30	
Santander Drive Auto Rec Trust, 0.37% Due 12/15/2015 Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	114	114	114	
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2010 Santander Drive Auto Rec Trust, 0.83% Due 12/15/2016	114	114	114	
Santander Drive Auto Rec Trust, 0.63% Due 12/15/2010 Santander Drive Auto Rec Trust, 2.39% Due 6/15/2017	400	400	403	
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	200	202	203	
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	26	262	265	
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	110	110	110	
Springcastle SPV, 3.75% Due 4/5/2021	1,506	1,504	1,509	
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,247	3,245	
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	265	265	271	
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	602	681	
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,212	1,212	1,224	
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	309	309	310	

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value	
Trafigura Securitisation Fin, 2.57% Due 4/15/2015	1,190	1,190	1,204	
USAA Auto Owner Trust, 0.38% Due 6/15/2015	19	19	19	
VFC LLC, 3.13% Due 12/20/2014	495	495	498	
Westgate Resorts, 4.5% Due 9/20/2015	536	536	543	
Westgate Resorts, 3.0% Due 1/20/2025	549	549	553	
Westgate Resorts, 2.5% Due 3/20/2025	220	220	221	
Total Corporate Asset Backed Issues		42,191	42,448	
Companya CMO				
Corporate CMO A10 Securitization, 3.49% Due 4/15/2024	522	522	525	
A10 Securitization, 3.497/0 Due 4/15/2024 A10 Securitization, 2.4% Due 11/15/2025	566	566	564	
American General Mortgage Loan, 5.15% Due 3/25/2040	137	138	138	
American General Mortgage Loan, 5.75% Due 9/25/2048	1,300	1,271	1,314	
American Tower Trust I, 1.55% Due 3/15/2018	380	383	371	
ASG Resecuritization Trust, 4.91% Adj, Due 5/24/2036	400	400	416	
ASG Resecuritization Trust, 4.91% Adj, Due 5/24/2036	253	249	257	
ASG Resecuritization Trust, 4.91% Adj, Due 3/24/2030 ASG Resecuritization Trust, 0.37% Adj, Due 10/28/2036	64	62	64	
ASG Resecuritization Trust, 0.57% Adj, Due 10/28/2030 ASG Resecuritization Trust, 2.28% Adj, Due 3/26/2037	849	829	849	
	479	406	471	
ASG Resecuritization Trust, 2.19% Adj, Due 6/26/2037				
ASG Resecuritization Trust, 6.0% Due 6/28/2037 Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	463	463	472	
	247	248	250	
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	233	224	239	
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	180	179	188	
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	221	197	227	
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	136	136	139	
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	235	228	245	
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	379	366	396	
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	574	623	
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	994	991	1,082	
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	608	708	
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	230	230	243	
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	700	689	759	
Banc of America Funding Corp, 5.5% Due 10/25/2034	514	509	527	
Banc of America Funding Corp, 5.11% Adj, Due 12/20/2034	130	129	129	
Banc of America Funding Corp, 5.18% Adj, Due 2/26/2035	435	452	443	
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	175	
Banc of America Mortgage Sec, 0.61% Due 8/25/2018	103	102	102	
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	59	60	60	
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	111	110	117	
Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2033	187	186	188	
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	411	416	423	
Banc of America Mortgage Sec, 2.86% Adj, Due 6/25/2033	217	217	217	
Banc of America Mortgage Sec, 2.93% Adj, Due 4/25/2034	596	592	596	
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	630	655	639	
Bank of America Corp, 5.75% Due 9/20/2034	282	249	298	
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,022	942	
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,008	
BCAP LLC Trust, 5.5% Due 11/26/2034	570	541	586	
BCAP LLC Trust, 4.99% Adj, Due 4/26/2035	128	129	126	
BCAP LLC Trust, 0.96% Due 1/26/2036	93	85	92	
BCAP LLC Trust, 2.26% Adj, Due 5/26/2037	547	543	540	
BCAP LLC Trust, 5.75% Due 6/26/2037	279	275	278	
BCAP LLC Trust, 4.59% Adj, Due 11/26/2037	19	19	18	
BCAP LLC Trust, 2.35% Adj, Due 7/26/2045	960	966	930	
Bear Stearns Adj Rate Mortgage, 2.47% Adj, Due 7/25/2033	192	193	189	
Bear Stearns Adj Rate Mortgage, 4.87% Adj, Due 5/25/2034	104	105	104	
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	305	295	305	
Bear Stearns Alt-A Trust, 0.8% Due 7/25/2034	633	615	601	
Bear Stearns Commercial Mtg, 0.75% Adj, Due 6/11/2041	12,849	186	112	
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	291	293	293	
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	300	279	328	
Chase Mortgage Finance Corp, 2.71% Adj, Due 2/25/2037	532	521	532	
Chase Mortgage Finance Corp, 2.69% Adj, Due 2/25/2037	147	147	147	
Chase Mortgage Finance Corp, 2.8% Adj, Due 7/25/2037	331	307	331	
	386	394	387	
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	560	324		

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	191	156	195
Citigroup Mortgage Loan Trust, 3.79% Adj, Due 8/25/2034	101	101	100
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	179	179	182
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	299	299	301
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	686	635	700
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,409	1,429	1,421
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,553	1,585	1,598
Citigroup Mortgage Loan Trust, 2.89% Adj, Due 11/25/2038	676	677	681
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	68,234	180	87
Citigroup/Deutsche Bank Commer, 0.17% Adj, Due 12/11/2049	37,985	274	363
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	245	260	264
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	970	1,042
Commercial Mortgage Pass-Thru, 1.94% Adj, Due 8/15/2045	1,006	105	111
Countrywide Home Loans, 4.5% Due 6/25/2019	202	197	208
Countrywide Home Loans, 5.0% Due 10/25/2033	434	421	448
Countrywide Home Loans, 5.25% Due 4/25/2034	794	781	820
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	516	517	515
Credit Suisse Mortgage Capital, 5.67% Due 3/15/2039	500	499	538
Credit Suisse Mortgage Capital, 1.16% Adj, Due 2/27/2047	501	500	500
Credit Suisse Mortgage Capital, 1.17% Due 6/28/2047	991	972	946
Credit Suisse Mortgage Capital, 3.38% Adj, Due 6/25/2050	300	287	297
CS First Boston Mortgage Sec, 2.8% Adj, Due 6/25/2033	390	376	383
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	637	624	644
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	422	445	452
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	500	525	530
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	415
DBRR Trust, 0.85% Due 11/25/2015	759	758	755
DBRR Trust, 0.95% Due 9/25/2045	121	121	121
Deutsche ALT-A Sec Inc Mtg, 5.69% Adj, Due 2/25/2020	187	185	194
Deutsche Mortgage Securities, 0.6% Adj, Due 4/26/2037	126	126	125
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	841	840
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	156	156	159
Fontainebleau Miami Beach Trst, 2.89% Due 5/5/2017	841	841	849
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,005	1,038
GE Capital Commercial Mortgage, 4.85% Due 6/10/2048	500	502	514
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,810	1,672	1,902
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	151	1,072	156
GMAC Mortgage Corp Loan Trust, 2.97% Adj, Due 10/19/2033	498	479	505
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	279	269	290
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	444	412	452
GMAC Mortgage Corp Loan Trust, 2.86% Adj, Due 12/19/2033	894	881	889
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	335	344	356
Government National Mortgage, 0.62% Adj, Due 11/20/2059	1,241	1,240	1,243
Greenwich Capital Comm Funding, 4.86% Adj, Due 1/10/2015	210	208	217
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	499	489
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	477	490	469
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	939	1,077
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	439	422	459
GSR Mortgage Loan Trust, 0.51% Due 3/25/2035	459	296	389
GSR Mortgage Loan Trust, 0.66% Due 6/25/2035	74	67	69
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	70	60	68
Household Home Equity Loan Tst, 0.33% Due 1/20/2036	297	266	289
Household Home Equity Loan Tst, 0.32% Due 3/20/2036	251	230	245
Household Home Equity Loan Tst, 0.37% Due 3/20/2036	163	148	159
Household Home Equity Loan Tst, 1.37% Due 1/20/2036	378	332	375
IMPAC CMB Trust, 0.46% Due 5/25/2035	317	287	318
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	495	465	521
IMPAC Secured Assets Corp, 0.51% Due 5/25/2035	495	365	415
IMPAC Secured Assets Corp, 0.51% Due 5/25/2030	599	539	581
JP Morgan Chase Commercial Mtg, 5.57% Adj, Due 7/12/2014	610	615	620
JP Morgan Chase Commercial Mtg, 5.37% Adj, Due //12/2014 JP Morgan Chase Commercial Mtg, 5.39% Adj, Due 8/12/2037	700	709	733
JP Morgan Chase Commercial Mtg, 5.59% Adj, Due 8/12/2037 JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	186	186	186
	487	509	528
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045 JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	487 950	509 875	
	481	875 481	1,035 481
JP Morgan Chase Commercial Mtg, 0.32% Due 5/15/2047 JP Morgan Morgan Trust 2 55% Adi Due 11/25/2033	481 763	481 757	481 768
JP Morgan Mortgage Trust, 2.55% Adj, Due 11/25/2033	/05	131	/08

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value	
JP Morgan Mortgage Trust, 2.73% Adj, Due 8/25/2034	962	917	959	
JP Morgan Mortgage Trust, 3.71% Adj, Due 2/25/2035	502	508	511	
JP Morgan Mortgage Trust, 2.75% Adj, Due 7/25/2035	623	624	632	
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	239	240	239	
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	420	
Lake Country Mortgage Loan Tst, 0.51% Due 7/25/2034	268	257	266	
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	291	320	
LB-UBS Commercial Mortgage Tst, 4.37% Due 3/15/2036	134	135	135	
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	332	369	365	
LB-UBS Commercial Mortgage Tst, 0.37% Adj, Due 2/15/2041	22,853	182	159	
Master Adjustable Rate Mtgage, 2.62% Adj, Due 11/21/2034 Master Reperforming Loan Trust, 0.51% Due 5/25/2035	1,092	1,083	1,117	
Master Resecuritization Trust, 13.63% Due 5/28/2035	639 229	433 125	538 183	
MASTR Asset Securitization, 5.5% Due 9/25/2033	67	59	69	
MASTR Asset Securitization, 5.25% Due 12/25/2033	696	718	725	
Merrill Lynch Mortgage Invest, 0.78% Due 10/25/2028	254	239	245	
Merrill Lynch Mortgage Invest, 2.64% Adj, Due 7/25/2033	115	112	117	
Merrill Lynch/Countrywide Comm, 0.19% Adj, Due 12/12/2049	14,681	155	169	
MLCC Mortgage Investors Inc, 0.62% Due 4/25/2029	339	316	318	
MLCC Mortgage Investors Inc, 0.87% Due 4/25/2029	337	286	324	
MLCC Mortgage Investors Inc, 1.12% Due 8/25/2029	356	333	353	
MLCC Mortgage Investors Inc, 2.51% Adj, Due 8/25/2034	208	204	211	
MLCC Mortgage Investors Inc, 2.14% Adj, Due 12/25/2034	466	455	464	
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	342	360	
Morgan Stanley Capital I, 5.65% Adj, Due 6/11/2042	250	250	281	
Morgan Stanley Capital I, 0.13% Adj, Due 12/15/2043	13,614	161	176	
Morgan Stanley Capital I, 0.22% Adj, Due 2/12/2044	35,836	218	184	
Morgan Stanley Mortgage Loan, 5.7% Adj, Due 4/25/2034 Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	223 3,433	226 417	232 404	
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,648	1,650	1,661	
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	299	330	
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	341	336	341	
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	1,102	1,111	1,110	
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,625	3,631	3,724	
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,575	1,549	
NCUA Guaranteed Notes, 0.73% Adj, Due 12/8/2020	753	753	758	
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	346	345	353	
Northstar, 2.01% Due 3/25/2019	1,078	1,078	1,078	
Northstar, 5.16% Due 7/25/2019	250	249	248	
Northstar Mortgage Trust, 1.37% Adj, Due 4/25/2015	708	708	708	
Prime Mortgage Trust, 6.0% Due 2/25/2034	179	183	188	
RBSCF Trust, 3.26% Due 2/11/2023	531 503	541 503	486	
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036 RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	262	260	530 268	
RCMC, 5.62% Due 12/15/2018	603	603	604	
Residential Accredit Loans, 16.28% Due 10/25/2017	88	88	92	
Residential Accredit Loans, 0.81% Due 7/25/2033	332	298	311	
Residential Accredit Loans, 5.5% Due 8/25/2033	705	705	726	
Residential Accredit Loans, 5.75% Due 10/25/2033	364	341	389	
Residential Accredit Loans, 5.5% Due 5/25/2034	1,692	1,360	1,726	
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	113	99	113	
Salomon Brothers Mortgage Sec, 2.62% Adj, Due 9/25/2033	418	405	420	
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,289	1,272	1,271	
Sequoia Mortgage Trust, 0.47% Due 12/20/2034	1,304	1,237	1,264	
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	652	652	665	
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	629	
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	629	628 990	654	
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058 Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	1,000 420	420	1,084 419	
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058 Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	420	420	401	
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	288	288	280	
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	280	
Springleaf Mortgage Loan Trust, 1.57% Due 0/25/2050	925	925	922	
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	305	
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	230	
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	177	

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value	
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	122	
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	3,147	3,118	3,138	
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2005	498	481	490	
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,431	1,477	
Structured Asset Investment, 0.57% Adj, Due 6/25/2035	25	25	25	
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	129	92	121	
Structured Asset Mortgage Inv, 0.87% Due 3/19/2034	1,285	1,241	1,261	
Structured Asset Mortgage Inv, 0.83% Adj, Due 10/19/2034	534	487	508	
Structured Asset Securities Co, 3.45% Due 2/25/2032	250	231	248	
Structured Asset Securities Co, 0.66% Due 6/25/2033	194	184	189	
Structured Asset Securities Co, 5.5% Due 10/25/2033	467	457	478	
Structured Asset Securities Co, 5.52% Adj, Due 11/25/2033	102	100	104	
Structured Asset Securities Co, 3.54% Adj, Due 12/25/2033	161	161	160	
Structured Asset Securities Co, 5.54% Due 12/25/2033	801	773	824	
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	495	479	499	
Structured Asset Securities Co, 4.69% Adj, Due 2/25/2035	1,027	1,037	1,039	
Structured Asset Securities Co, 5.0% Due 5/25/2035	99	76	100	
Thornburg Mtg Securities Trust, 0.8% Due 9/25/2043	456	424	437	
Thornburg Mtg Securities Trust, 1.98% Adj, Due 12/25/2044	322	325	319	
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	1,262	1,265	1,297	
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	549	
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	219	
Vendee Mortgage Trust, 6.75% Due 6/15/2026	572	600	660	
Vendee Mortgage Trust, 6.75% Due 6/15/2028	483	544	550	
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	507	
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	385	396	385	
Wachovia Bank Comm Mtg Trust, 5.72% Adj, Due 5/15/2043	1,440	1,380	1,555	
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	338	336	350	
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	159	154	159	
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 8/25/2033	192	190	192	
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 9/25/2033	605	598	610	
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	232	227	233	
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,059	996	1,098	
WAMU Mortgage Pass-Through Cer, 0.56% Due 3/25/2034	30	30	30	
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	172	160	172	
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	429	427	431	
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	718	699	748	
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	357	368	367	
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	152	99	136	
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	541	48	146	
Wells Fargo Mortgage Backed, 5.0% Due 1/25/2020	142	146	146	
Wells Fargo Mortgage Backed, 5.0% Due 11/25/2020	99	100	101	
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	397	395	402	
Wells Fargo Mortgage Backed, 4.47% Adj, Due 2/25/2034	224	225	224	
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	989	928	999	
Wells Fargo Mortgage Backed, 2.67% Adj, Due 10/25/2034	395	375	395	
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	345	336	354	
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	238	218	242	
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	471	444	474	
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	228	205	229	
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	314	298	317	
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	228	224	230	
Wells Fargo Mortgage Backed, 2.66% Adj, Due 6/25/2035	127	121	129	
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	1,012	1,015	1,017	
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	495	493	492	
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604 402	631	
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022 Total Corporate CMO	400	403 118,689	399 122,815	
Total Corporate Issues - 39.6%		391,069	404,621	
Foreign Government Bonds				
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,608	4,643	
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,106	1,913	
Nova Scotia Province, 9.25% Due 3/1/2020	200	249	263	
Quebec Province, 6.35% Due 1/30/2026	900	1,087	1,085	

#### December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value		
Republic of South Africa, 5.88% Due 9/16/2025	200	197	208		
United Mexican States, 4.0% Due 10/2/2023	578	575	572		
United Mexican States, 4.75% Due 3/8/2044	364	359	328		
United Mexican States, 5.75% Due 10/12/2110	326	315	302		
Total Foreign Government Bonds - 0.9%		9,496	9,314		
Short-term Issue					
Dreyfus Cash Management Institutional Fund - 1.4%	14,415,110	14,415	14,415		
Investments Made with Cash Collateral for Securities Loaned					
BNY Mellon Securities Lending Overnight Fund		33,748	33,748		
Mellon SL DBT II Liquidating Fund	-	198	196		
Total Investments Made with Cash Collateral for Securities Loaned - 3.3%	_	33,946	33,944		
Total Investments - 103.0%	_	\$ 1,029,244	\$ 1,053,704		

## Statement of Operations - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	2,990	\$	21,426	
Dividends		-		5	
Net securities lending income		4		38	
Total investment income		2,994		21,469	
Expenses					
Investment advisor fees		(128)		(924)	
Trustee fees		-		(2)	
Custodian bank fees		(6)		(38)	
Management fees		(25)		(180)	
Fiduciary bond fees		-		(1)	
Professional service fees		(6)		(42)	
Total expenses		(165)		(1,187)	
Investment income, net		2,829		20,282	
Realized and unrealized gain (loss) from investments					
Net realized gain from investments		134		12,405	
Net change in unrealized appreciation (depreciation) on investments		(9,523)		(23,945)	
Net loss from investments		(9,389)		(11,540)	
Net increase (decrease) in net assets from operations	\$	(6,560)	\$	8,742	

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

## Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month	Ye	ear To Date
Operations			
Investment income, net	\$ 2,829	\$	20,282
Net realized gain from investments	134		12,405
Net change in unrealized appreciation (depreciation) on investments	 (9,523)		(23,945)
Net increase (decrease) in net assets from operations	(6,560)		8,742
Distributions to unitholders			
Investment income, net	(2,829)		(20,282)
Unit transactions			
Proceeds from sale of units	229		69,436
Reinvestment of distributions	3,488		19,866
Amount paid for repurchase of units	 (64,885)		(332,745)
Net decrease in net assets from unit transactions	 (61,168)		(243,443)
Decrease in net assets	(70,557)		(254,983)
Net assets, beginning of period	 1,093,341		1,277,767
Net assets, end of period	\$ 1,022,784	\$	1,022,784
Unit data			
Units sold	20,807		6,311,614
Units issued from reinvestment of distributions	316,941		1,805,589
Units repurchased	 (5,895,357)		(30,155,181)
Net decrease in units	 (5,557,609)		(22,037,978)

\*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 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	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. (JPM) manages this Pool. This Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital U.S. Aggregate Index.

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Investment Valuation** - The IMB invests funds of the State and its component units, all of which are government entities. The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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 of the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. 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 Coperations as net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on investments.

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 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. 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 reflected in the Statement of Operations in the year of the change.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

**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** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

(Amounts in thousands, except share data)

#### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 42,448	\$ -	\$ 42,448
Corporate bonds	-	239,358	-	239,358
Corporate CMO	-	122,815	-	122,815
Foreign government bonds	-	9,314	-	9,314
Investments made with cash collateral				
for securities loaned	-	33,944	-	33,944
Municipal bonds	-	7,398	-	7,398
Short-term is sue	14,415	-	-	14,415
U.S. Government agency bonds	-	23,705	-	23,705
U.S. Government agency CMO	-	203,396	-	203,396
U.S. Government agency MBS	-	203,842	-	203,842
U.S. Treasury issues	-	 153,069	 -	 153,069
Total	\$ 14,415	\$ 1,039,289	\$ -	\$ 1,053,704

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

## NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	49,191						
					Unre	alized		
Initial collateral received:		Cost Fair		Cost Fair Value		ir Value	Depreciation	
Cash	\$	33,946	\$	\$ 33,944		(2)		
Non-cash				16,256				
Total			\$	50,200				

#### NOTE 5. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with JPM to manage the investments of the Pool. This agreement provides for quarterly payments, based on average end of month assets under management, to the investment advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended December 31, 2013, was 0.15 percent.

(Amounts in thousands, except share data)

## NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:		
Net asset value at June 30, 2013	\$	11.03
Income from investment operations:		
Net investment income		0.18
Net realized and unrealized loss on investment transactions		(0.12)
Total from investment operations		0.06
Less distributions from net investment income		(0.18)
Net asset value at December 31, 2013	\$	10.91
Total Return *		0.5%
Supplemental Data:		
Net assets, end of period	\$1,	022,784
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.28%
Portfolio turnover rate		11.39%

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

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

(Amounts in thousands, except share data)

#### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 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	Account Value
Teachers' Retirement System	\$ 260,724
Public Employees' Retirement System	225,752
Workers' Compensation Old Fund	190,937
Revenue Shortfall Reserve Fund - Part B	70,245
Revenue Shortfall Reserve Fund	68,041
West Virginia Prepaid Tuition Trust Fund	39,102
Coal Workers' Pneumoconiosis Fund	35,364
West Virginia Retiree Health Benefit Trust Fund	30,293
Public Employees Insurance Agency	29,824
State Police Death, Disability and Retirement Fund	23,403
Board of Risk and Insurance Management	18,480
Judges' Retirement System	6,603
Deputy Sheriff's Retirement System	6,443
State Police Retirement System	4,910
West Virginia Department of Environmental Protection Agency	3,430
Wildlife Endowment Fund	2,689
Emergency Medical Services Retirement System	2,215
Workers' Compensation Self-Insured Guaranty Risk Pool	1,993
Workers' Compensation Uninsured Employers' Fund	1,194
West Virginia Department of Environmental Protection Trust	645
AccessWV	403
Municipal Model A	61
Municipal Police Officers' and Firefighters' Retirement System	33
Total	\$ 1,022,784

# **Financial Statements - Unaudited**

December 31, 2013

## Financial Statements - Unaudited December 31, 2013

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

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$639,907), including securities on loan		\$ 626,845
of \$251,413 (Note 4)		
Receivables:		
Accrued interest		3,026
Investments sold		56,119
Securities lending income		 12
	Total assets	686,002
Liabilities		
Accrued expenses		78
Payable for investments purchased		 54,519
	Total liabilities	54,597
	Net assets	\$ 631,405
Analysis of net assets		
Paid-in capital		\$ 591,285
Accumulated undistributed net investment income		11,023
Accumulated undistributed net realized gain from investments		42,159
Unrealized net depreciation of investments		 (13,062)
	Net assets	\$ 631,405
Unit data		
Units outstanding		60,817,829
Net asset value, unit price		\$ 10.38

## Schedule of Investments - Unaudited December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares		Cost	Fair Value		
U.S. Treasury Inflation-Protected Securities						
United States Treasury, 1.63% Due 1/15/2015	12,612	\$	15,747	\$	15,902	
United States Treasury, 0.5% Due 4/15/2015	14,478	Ψ	15,808	Ŷ	15,955	
United States Treasury, 1.88% Due 7/15/2015	11,591		14,435		14,679	
United States Treasury, 2.0% Due 1/15/2016	11,592		14,243		14,543	
United States Treasury, 0.13% Due 4/15/2016	25,910		28,043		28,166	
United States Treasury, 2.5% Due 7/15/2016	11,542		14,243		14,654	
United States Treasury, 2.38% Due 1/15/2017	9,995		12,400		12,746	
United States Treasury, 0.13% Due 4/15/2017	30,002		32,403		31,729	
United States Treasury, 2.63% Due 7/15/2017	19,744		24,768		25,045	
United States Treasury, 1.63% Due 1/15/2018	9,400		11,158		11,397	
United States Treasury, 0.13% Due 4/15/2018	33,948		35,552		34,993	
United States Treasury, 1.38% Due 7/15/2018	23,560		27,374		27,679	
United States Treasury, 2.13% Due 1/15/2019	8,840		10,510		10,744	
United States Treasury, 1.88% Due 7/15/2019	9,989		11,918		12,151	
United States Treasury, 1.38% Due 1/15/2020	12,269		13,993		14,246	
United States Treasury, 1.25% Due 7/15/2020	19,014		21,691		21,808	
United States Treasury, 1.13% Due 1/15/2021	21,815		23,927		24,501	
United States Treasury, 0.63% Due 7/15/2021	23,859		25,688		25,119	
United States Treasury, 0.13% Due 1/15/2022	26,446		28,284		26,251	
United States Treasury, 0.13% Due 7/15/2022	27,714		30,349		26,978	
United States Treasury, 0.13% Due 1/15/2023	27,947		29,613		26,733	
United States Treasury, 0.38% Due 7/15/2023	40,925		40,484		39,643	
United States Treasury, 2.38% Due 1/15/2025	14,608		20,856		20,849	
United States Treasury, 2.0% Due 1/15/2026	11,204		14,566		14,629	
United States Treasury, 2.38% Due 1/15/2027	9,160		12,637		12,260	
United States Treasury, 1.75% Due 1/15/2028	9,543		11,453		11,421	
United States Treasury, 3.63% Due 4/15/2028	7,033		13,468		13,468	
United States Treasury, 2.5% Due 1/15/2029	16,423		21,408		21,034	
United States Treasury, 3.88% Due 4/15/2029	7,872		15,185		15,359	
United States Treasury, 3.38% Due 4/15/2022	3,141		5,520		5,513	
United States Treasury, 2.13% Due 2/15/2040	5,541		7,037		6,737	
United States Treasury, 2.13% Due 2/15/2041	6,841		8,547		8,210	
United States Treasury, 0.75% Due 2/15/2042	12,613		13,647		10,512	
United States Treasury, 0.63% Due 2/15/2043	14,103		12,809		11,048	
Total U.S. Treasury Inflation-Protected Securities - 99.3%			639,764		626,702	
Short-term Issue						
Dreyfus Cash Management Institutional Fund - 0.0%	143,282		143		143	
Total Investments - 99.3%		\$	639,907	\$	626,845	

# Statement of Operations - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	(1,696)	\$	3,062	
Net securities lending income		12		77	
Total investment income		(1,684)		3,139	
Expenses					
Investment advisor fees		(12)		(75)	
Trustee fees		-		(1)	
Custodian bank fees		(2)		(10)	
Management fees		(15)		(95)	
Professional service fees		(3)		(22)	
Total expenses		(32)		(203)	
Investment income (loss), net		(1,716)		2,936	
Realized and unrealized loss from investments					
Net realized loss from investments		(1,226)		(1,947)	
Net change in unrealized appreciation (depreciation) on investments		(6,508)		(9,514)	
Net loss from investments		(7,734)		(11,461)	
Net decrease in net assets from operations	\$	(9,450)	\$	(8,525)	

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

## Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

		Month		Year To Date		
Operations						
Investment income (loss), net		\$	(1,716)	\$	2,936	
Net realized loss from investments			(1,226)		(1,947)	
Net change in unrealized appreciation (dep	reciation) on investments		(6,508)		(9,514)	
Net decrease in n	et assets from operations		(9,450)		(8,525)	
Unit transactions						
Proceeds from sale of units			6,245		34,167	
Amount paid for repurchase of units			-		(51,331)	
Net increase (decrease) in net asso	ets from unit transactions		6,245		(17,164)	
	Decrease in net assets		(3,205)		(25,689)	
Net a	ssets, beginning of period		634,610		657,094	
	Net assets, end of period	\$	631,405	\$	631,405	
Unit data						
Units sold			592,681		3,245,176	
Units repurchased			-		(4,875,083)	
Net in	crease (decrease) in units		592,681		(1,629,907)	

\*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.

#### 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 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	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 (SSgA).

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

#### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices primarily by dealer quotes.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

**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 of the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 reported in the Statement of Operations as net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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 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. 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. For TIPS the principal amount is adjusted monthly to keep pace with inflation. Interest is accrued based on the adjusted principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to interest income.

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.

#### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

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

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

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

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Le	vel 1	]	Level 2	Le	vel 3	 Total
Short-term issue	\$	143	\$	-	\$	-	\$ 143
U.S. Treasury inflation-protected securities		-		626,702		-	 626,702
Total	\$	143	\$	626,702	\$	-	\$ 626,845

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

## **TIPS Pool**

#### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 251,413			
				Unrealized
Initial collateral received:	 Cost	Fa	air Value	Depreciation
Cash	\$ -	\$	-	\$ -
Non-cash			256,524	
Total		\$	256,524	

#### NOTE 5. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with SSgA to manage the investments of the Pool. This agreement provides for quarterly payments, based on average end of month assets under management, to the investment advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to SSgA include a base fee of 0.03 percent annually on the first \$200 million of net assets under management and a base fee of 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSgA for the period ended December 31, 2013, was 0.02 percent.

#### NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 10.52
Income from investment operations:	
Net investment income	0.05
Net realized and unrealized loss on investment transactions	 (0.19)
Total from investment operations	 (0.14)
Net asset value at December 31, 2013	\$ 10.38
Total Return *	-1.3%
Supplemental Data:	
Net assets, end of period	\$ 631,405
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	0.90%
Portfolio turnover rate	24.10%

\* 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

## **TIPS Pool**

#### **Notes to Financial Statements**

(Amounts in thousands, except share data)

#### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 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
Revenue Shortfall Reserve Fund	\$	223,198
Workers' Compensation Old Fund		105,105
Teachers' Retirement System		88,473
Public Employees' Retirement System		75,148
Revenue Shortfall Reserve Fund - Part B		52,952
Coal Workers' Pneumoconiosis Fund		25,912
Public Employees Insurance Agency		19,667
Board of Risk and Insurance Management		13,584
State Police Death, Disability and Retirement Fund		7,922
West Virginia Retiree Health Benefit Trust Fund		7,823
Judges' Retirement System		2,193
Deputy Sheriff's Retirement System		2,138
State Police Retirement System		1,554
Workers' Compensation Self-Insured Guaranty Risk Pool		1,466
AccessWV		1,082
Workers' Compensation Uninsured Employers' Fund		989
West Virginia Department of Environmental Protection Trust		784
Wildlife Endowment Fund		697
Emergency Medical Services Retirement System		690
Municipal Model A		18
Municipal Police Officers' and Firefighters' Retirement System		10
Total	\$	631,405

# **Financial Statements - Unaudited**

December 31, 2013

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

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

(Amounts in thousands, except unit data)

Assets		\$ -
Liabilities		
Accrued expenses		 33
	Net assets	\$ (33)
Analysis of net assets		
Paid-in capital Accumulated undistributed net investment loss		\$ 273 (306)
	Net assets	\$ (33)

### Statement of Operations - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Professional service fees		(13)		(212)
Total expenses		(13)		(212)
Investment loss, net		(13)		(212)
Net decrease in net assets from operations	\$	(13)	\$	(212)

## **TRS Annuity Pool**

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

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Ν	Ionth	Year	To Date
Operations				
Investment loss, net	\$	(13)	\$	(212)
Unit transactions				
Proceeds from sale of units		22		273
Increase in assets from unit transactions		22		273
Increase in net assets		9		61
Net assets, beginning of period		(42)		(94)
Net assets, end of period	\$	(33)	\$	(33)

(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	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 held an investment contract issued by the Variable Annuity Life Insurance Company (VALIC) strictly for the benefit of the Teachers Retirement System (TRS). On December 10, 2008, the IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan administered solely by the Consolidated Public Retirement System, 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 final amount transferred under the contract was \$248,293.

The IMB initially requested the immediate redemption of the entire balance but VALIC denied the request, claiming the amounts were subject to withdrawal restrictions. Effective April 23, 2009, the IMB, while reserving its rights under the contract, executed the appropriate forms with VALIC to elect to withdraw funds under the Five Year Equal Annual Installment method. By making this election the guaranteed minimum annual yield of 4.5 percent became the fixed rate for this contract. The first four withdrawals of \$55,058 each occurred on May 4, 2009, 2010, 2011 and 2012. The final withdraw of \$55,191 occurred on May 8, 2013.

(Amounts in thousands, except share data)

#### NOTE 1. DESCRIPTION OF THE ENTITY (continued)

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC and the litigation is ongoing. The outcome of the litigation is unknown and accordingly the IMB has not accrued any potential revenues from the case. There are ongoing legal fees associated with this litigation and these expenses are accrued to the Pool. The funding for the payment of these expenses results from contributions by the TRS into the TRS Annuity Pool. Amounts recovered pursuant to the litigation, if any, will be recorded in the TRS Annuity Pool and distributed to the TRS. Once the case is resolved the TRS Annuity Pool will be closed.

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Investment Valuation** - The investment contract held by this Pool was the sole investment of the Pool and it was fully redeemed on May 8, 2013. However, the Pool is to be kept open so that all on-going expenses associated with the investment contract can be properly reported and charged to the TRS.

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.

**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** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

# **Financial Statements - Unaudited**

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

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$1,074,484) Dividends receivable		\$ 1,325,640 <u>3</u>
	Total assets	1,325,643
Liabilities		
Accrued expenses		 213
	Net assets	\$ 1,325,430
Analysis of net assets		
Paid-in capital		\$ 968,186
Accumulated undistributed net investment loss Accumulated undistributed net realized gain from investments		(7,117) 113,205
Unrealized net appreciation of investments		 251,156
	Net assets	\$ 1,325,430
Unit data		
Units outstanding		98,079,506
Net asset value, unit price		\$ 13.51

## Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description Share	es	Cost	Fair Value
<u>Private Equity Partnerships</u> Corporate Finance - Buyout Funds			
<ul> <li>Advent International GPE VI - A, L.P.</li> <li>Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Contractual termination date is in March 2018.</li> </ul>	\$	30,230	\$ 42,854
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<ul><li>Carlyle Partners V, L.P.</li><li>Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contractual termination date is in December 2018.</li></ul>		33,684	42,022
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 middle market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors. Contractual termination date is in May 2023.		4,096	3,703
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<ul> <li>Franklin Park International Fund 2013, L.P.</li> <li>Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in February 2028.</li> </ul>		2,223	1,933
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractu termination date is in June 2021.		15,039	15,490
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<ul> <li>JFL Equity Investors III, L.P.</li> <li>Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020.</li> </ul>		13,918	12,734
Redemption Provisions - Upon termination of the partnership.			

A detail of the underlying investments is not available.

#### December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns b applying the Mason Wells Value Creation System to drive improvements t operating and financial performance at portfolio companies. Contractual termination date is in August 2020.		25,295	22,257
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity in in companies engaged in the energy and resource related industries, with a on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2017.		32,771	36,761
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity in in companies engaged in the energy, water, and food and agriculture sector emphasis on privately negotiated equity investments in North American of companies. Contractual termination date is in December 2021.	rs, with an	22,998	26,126
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 principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in August 2018.	7	22,479	29,297
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 investments in sm profitable healthcare and technology companies primarily in the United Sta through financial and operational improvements and to grow the companie both organically and through add-on acquisitions. Contractual termination date is in December 2019.	ates	24,458	26,179
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.

December 31, 2013

(Amounts in thousands, except share data)

Description Shares		Cost	Fair Value		
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in profitable healthcare and technology companies primarily in the United through financial and operational improvements and to grow the compan both organically and through add-on acquisitions. Contractual termination date is in May 2022.	States	8,351	7,081		
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 acquiring holding, and disposing of securities involved in or connected with enterp and infrastructure software, financial and business services, and education Contractual termination date is in December 2021.	orise	18,157	18,988		
Redemption Provisions - Upon termination of the partnership.					
A detail of the underlying investments is not available.					
<ul> <li>Wellspring Capital Partners V, L.P.</li> <li>Investment Objective - To target under-managed or underperforming compossessing strong core franchises and solid fundamentals in the consume products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021.</li> </ul>	er	15,915	13,899		
Redemption Provisions - Upon termination of the partnership.					
<ul> <li>A detail of the underlying investments is not available.</li> <li>Welsh, Carson, Anderson &amp; Stowe XI, L.P.</li> <li>Investment Objective - To provide capital to domestic or foreign corporati partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020.</li> </ul>		34,957	44,897		
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. Co termination date is in October 2022.		14,632	16,034		
Redemption Provisions - Upon termination of the partnership.					
A detail of the underlying investments is not available.					
Total Corporate Finance - Buyout Funds		319,203	360,255		

#### December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Corporate Finance - Distressed Debt Castlelake II, L.P.		35,385	42,065
Investment Objective - To pursue an opportunistic distressed investment stra with a primary focus of acquiring assets such as non-performing loan port aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018.		55,565	+2,005
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 n market companies, specifically distressed debt, rescue financing, growth c and turnaround investments. Contractual termination date is in October 20	apital,	13,489	14,145
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available. Total Corporate Finance - Distressed Debt		48,874	56,210
Corporate Finance - Growth Equity LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term capit gains by investing in a diversified portfolio of equity securities. Contractuate termination date is in July 2018.		25,985	32,959
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<ul> <li>TA XI, L.P.</li> <li>Investment Objective - To achieve capital appreciation with relatively mode risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020.</li> </ul>	st	22,973	27,821
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available. Total Corporate Finance - Growth Equity		48,958	60,780
Corporate Finance - Mezzanine Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by compani which Insight is also an equity sponsor. Contractual termination date is in February 2019.	es in	6,821	6,914
Redemption Provisions - Upon termination of the partnership.			

A detail of the underlying investments is not available.

#### December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equipappreciation. Contractual termination date is ten years from the final close.		5,372	4,861
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available. Total Corporate Finance - Mezzanine		12,193	11,775
<ul> <li>Corporate Finance - Turnaround</li> <li>H.I.G. Bayside Debt &amp; LBO Fund II, L.P.</li> <li>Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in May 2016.</li> </ul>		22,130	23,551
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 challenged financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contr termination date is in October 2018.		23,098	20,918
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equ and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is in November 2017.		21,960	28,005
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<ul> <li>Platinum Equity Capital Partners II, L.P.</li> <li>Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companito generate capital appreciation. Contractual termination date is in August 2018.</li> </ul>		28,072	34,151
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available. Total Corporate Finance - Turnaround		95,260	106,625

#### December 31, 2013

(Amounts in thousands, except share data)

Description Shares		Cost	Fair Value	
Venture Capital 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 ma Contractual termination date is in March 2023.		18,692	23,227	
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 ma Contractual termination date is in January 2024.		16,396	22,641	
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 ma Contractual termination date is in January 2025.		9,949	9,779	
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess those available through conventional investments in the public equity ma Contractual termination date is in January 2026.		10,016	11,140	
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 excess those available through conventional investments in the public equity ma Contractual termination date is in January 2027.		6,083	6,040	
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
Franklin Park Venture Fund Series 2013, L.P. Investment Objective - To realize long-term compounded returns in excess those available through conventional investments in the public equity ma Contractual termination date is in February 2028.		852	852	
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available. <i>Total Venture Capital</i>		61,988	73,679	
Total Private Equity Partnerships - 50.5%		586,476	669,324	

## Private Equity Pool

### Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Cost	Fair Value	
Hedge Fund			
Multiple Strategy fund			
Bridgewater All Weather Portfolio II, LTD	305,212	331,437	496,558
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.			
Redemption Provisions - Monthly on the first business day			
A detail of the underlying investments is not available.			
Total Hedge Fund - 37.6%		331,437	496,558
Investment in Other Fund			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index.	3,370,157	60,000	63,187
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.		
Total Investment in Other Fund - 4.8%		60,000	63,187
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 7.3%	96,571,076	96,571	96,571
Total Investments - 100.2%		\$ 1,074,484	\$ 1,325,640

## **Statement of Operations - Unaudited**

Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Dividends	\$	2	\$	9	
Fund closing income		4		13	
Total investment income		6		22	
Expenses					
Investment advisor fees		(1)		(3)	
Trustee fees		-		(2)	
Custodian bank fees		(1)		(2)	
Management fees		(31)		(174)	
Fiduciary bond fees		-		(1)	
Professional service fees		(74)		(441)	
Management fees - external		(107)		(112)	
Total expenses		(214)		(735)	
Investment loss, net		(208)		(713)	
Realized and unrealized gain (loss) from investments					
Net realized gain from investments		32,118		46,500	
Net change in unrealized appreciation (depreciation) on investments		(30,060)		22,152	
Net gain from investments		2,058		68,652	
Net increase in net assets from operations	\$	1,850	\$	67,939	

## Private Equity Pool

## Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(208)	\$	(713)	
Net realized gain from investments		32,118		46,500	
Net change in unrealized appreciation (depreciation) on investments		(30,060)		22,152	
Net increase in net assets from operations		1,850		67,939	
Unit transactions					
Proceeds from sale of units		32,166		112,343	
Amount paid for repurchase of units		-		(10,016)	
Net increase in net assets from unit transactions		32,166		102,327	
Increase in net assets		34,016		170,266	
Net assets, beginning of period		1,291,414		1,155,164	
Net assets, end of period	\$	1,325,430	\$	1,325,430	
Unit data					
Units sold		2,383,556		8,458,654	
Units repurchased				(783,861)	
Net increase in units		2,383,556		7,674,793	

## Statement of Cash Flows - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	1,850	\$	67,939	
Adjustments to reconcile net increase in net assets from operations					
to net cash used in operating activities:					
Purchase of investments		(6,342)		(148,288)	
Proceeds from disposition of investments		50,281		82,867	
Purchases and sales of short-term investment securities, net		(75,900)		(36,198)	
Increase in dividends receivable		(2)		-	
Increase in accrued expenses		5		5	
Net realized gain from investments		(32,118)		(46,500)	
Net change in unrealized appreciation (depreciation) on investments		30,060		(22,152)	
Net cash used in operating activities		(32,166)		(102,327)	
Cash flows from financing activities					
Proceeds from units sold		32,166		112,343	
Paid for repurchase of units				(10,016)	
Net cash provided by financing activities		32,166		102,327	
Net change in cash		-		-	
Cash					
Designing holonos					
Beginning balance Ending balance	\$		\$		
Entiting balance	φ	-	φ	-	

(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	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

**Investment Valuation** - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. 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 IMB's 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 reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of December 31, 2013.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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 investments in partnerships are recognized when the partnership 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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

(Amounts in thousands, except share data)

#### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2		Level 2 Level 3		 Total	
Corporate finance - buyout funds	\$	-	\$	-	\$	360,255	\$ 360,255
Corporate finance - distressed debt		-		-		56,210	56,210
Corporate finance - growth equity		-		-		60,780	60,780
Corporate finance - mezzanine		-		-		11,775	11,775
Corporate finance - turnaround		-		-		106,625	106,625
Investment in other fund		-		63,187		-	63,187
Multiple strategy fund		-		-		496,558	496,558
Short-term is sue	96,57	71		-		-	96,571
Venture capital		-				73,679	 73,679
Total	\$ 96,57	71	\$	63,187	\$	1,165,882	\$ 1,325,640

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

(Amounts in thousands, except share data)

#### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Corporate finance - buyout funds		Corporate finance - distressed debt		finance - finance - growth		Corporate finance - mezzanine	
Balance at June 30, 2013	\$ 354,938	\$	37,401	\$	55,428	\$	6,340	
Net realized gain	36,962		75		1,129		506	
Net change in unrealized appreciation/(depreciation)	(10,532)		3,307		1,769		(754)	
Purchases	45,760		15,503		4,300		7,221	
Sales	(66,873)		(76)		(1,846)		(1,538)	
Net transfers in/(out) of Level 3	 		-		-			
Balance at December 31, 2013	\$ 360,255	\$	56,210	\$	60,780	\$	11,775	

	Corporate finance - turnaround		- Multiple		Multiple strategy fund		1		 Total
Balance at June 30, 2013	\$	106,467	\$	472,217	\$	62,205	\$ 1,094,996		
Net realized gain/(loss)		4,245		-		3,583	46,500		
Net change in unrealized appreciation/(depreciation)		(2,038)		24,341		2,872	18,965		
Purchases		5,993		(1)		9,512	88,288		
Sales		(8,042)		1		(4,493)	(82,867)		
Net transfers in/(out) of Level 3				_		-	 		
Balance at December 31, 2013	\$	106,625	\$	496,558	\$	73,679	\$ 1,165,882		

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at December 31, 2013, includes the following:

Corporate finance - buyout funds	\$ (10,532)
Corporate finance - distressed debt	3,307
Corporate finance - growth equity	1,769
Corporate finance - mezzanine	(754)
Corporate finance - turnaround	(2,038)
Multiple strategy fund	24,341
Venture capital	 2,872
Total	\$ 18,965

(Amounts in thousands, except share data)

#### NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of December 31, 2013, the IMB had made commitments to thirty-six private equity general partnerships.

		Total	Funded		Unfunded			
Partnership Classification	Commitment		Commitment		Commitment		Co	mmitment
Corporate finance - buyout funds	\$	769,000	\$	368,654	\$	400,346		
Corporate finance - distressed debt		80,000		48,874		31,126		
Corporate finance - growth equity		80,000		60,214		19,786		
Corporate finance - mezzanine		50,000		12,123		37,877		
Corporate finance - turnaround		210,000		117,115		92,885		
Venture capital		148,000		64,695		83,305		
Total	\$	1,337,000	\$	671,675	\$	665,325		

#### NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 12.78
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	 0.74
Total from investment operations	 0.73
Net asset value at December 31, 2013	\$ 13.51
Total Return *	5.8%
Supplemental Data:	
Net assets, end of period	\$ 1,325,430
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	-0.12%
Portfolio turnover rate	13.24%

\* 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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

(Amounts in thousands, except share data)

#### NOTE 6. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Teachers' Retirement System	\$ 626,389
Public Employees' Retirement System	535,767
State Police Death, Disability and Retirement Fund	56,192
West Virginia Retiree Health Benefit Trust Fund	55,302
Judges' Retirement System	15,625
Deputy Sheriff's Retirement System	15,139
State Police Retirement System	11,044
Emergency Medical Services Retirement System	4,908
Wildlife Endowment Fund	4,863
Municipal Model A	127
Municipal Police Officers' and Firefighters' Retirement System	74
Total	\$ 1,325,430

# **Financial Statements - Unaudited**

December 31, 2013

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

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## Statement of Assets and Liabilities - Unaudited

December 31, 2013

(Amounts in thousands, except unit data)

Investments at fair value (cost \$998,261), including securities on loan	\$	1,086,862
of \$3,540 (Note 4)	Ψ	1,000,002
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		10
Foreign tax withholding		22
Interest		1,388
Dividends		1,307
Securities lending income		5
Total assets		1,089,595
Liabilities		
Accrued expenses		772
Payable upon return of securities loaned (Note 4)		3,494
<b>Total liabilities</b>		4,266
Net assets	\$	1,085,329
Analysis of net assets		
Paid-in capital	\$	900,368
Accumulated undistributed net investment income		43,533
Accumulated undistributed net realized gain from investments		52,723
Accumulated undistributed net realized gain from foreign currency transactions		105
Unrealized net appreciation of investments		89,628
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(1,028)
Net assets	\$	1,085,329
Unit data		
Units outstanding		100,225,687
	¢	10.07

See accompanying notes to financial statements.

Net asset value, unit price

\$

10.83

## Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
Core Funds CIM VI-1, LLC Investment Objective -To invest in substantially stabilized core real estate and real esta related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in December 2019.	\$	30,000	\$ 30,033
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Harrison Street Core Property Fund, L.P. Investment Objective - To invest primarily in a core portfolio of properties related to ec healthcare, and storage sectors of the commercial real estate market. No contractual t Redemption Provisions - Quarterly subject to the terms of the fund's governing docume and available liquidity.	ermination date.	50,000	52,375
A detail of the underlying investments is not available.			
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United Sta No contractual termination date.	ites.	30,000	47,075
Redemption Provisions - Quarterly with 90 days written notice.			
A detail of the underlying investments is not available. PCCP First Mortgage II, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of partnership.	1	32,523	32,091
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 ret investing in real estate assets on a relative value basis across private and public, debt equity investments. No contractual termination date.		15,000	13,175
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Private Real Estate Pool.			
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate pro diversified by property type and geographically in the United States. No contractual t	-	80,000	98,687
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 pro- real property diversified by property type and geographically in the United States. No contractual termination date.	-	50,000	65,860
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available.			
UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the inflation in all market conditions on a rolling three to five year period. No contractual		50,000	55,101
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available. Total Core Funds		337,523	394,397
Opportunistic Funds Opportunistic Funds 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. Contractual termination date is in December 2018.		15,717	20,709
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			

#### December 31, 2013

(Amounts in thousands, except share data)

Description Par Value	or Shares	Cost	Fair Value
<ul> <li>Blackstone RE Partners Europe IV, L.P.</li> <li>Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		3,728	3,728
A detail of the underlying investments is not available.			
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. Contractual termination date is in May 2019.		33,357	33,822
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in global real estate investments in distressed commercial real estate debt and equity. Contractual termination date is in December 2017.		6,467	8,552
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
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. Contractual termination date is in December 2017.		1,696	6,566
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Lone Star Fund VIII, 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. Contractual termination date is in May 2021.		1,113	1,003
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. Contractual termination date is in December 2021.		22,325	27,635
Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.			
<ul> <li>Oaktree Real Estate Opportunities Fund VI, L.P.</li> <li>Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in August 2022.</li> </ul>		12,000	11,498
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available. <i>Total Opportunistic Funds</i>		96,403	113,513
<ul> <li>Value Funds</li> <li>ABR Chesapeake Investors IV, L.P.</li> <li>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. Contractual termination date is in September 2020.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		21,803	21,967

A detail of the underlying investments is not available.

# December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily l the U.S. that provide opportunities to enhance and stablize returns, and to generate a return ranging from 13-15%. Contractual termination date is in February 2021. Redemption Provisions - Upon termination of partnership.		27,573	30,711
A detail of the underlying investments is not available.			
BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in wh can be enhanced through intense operations and asset management, and to generate a internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contr termination date is in February 2019. Bedemute provide the provide the termination of the termination of the termination of the termination of the termination.	ın	7,975	8,979
Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.			
Bristol Value II, L.P. Investment Objective -To invest in properties and other real estate-related investments high return value-added potential and achieve a leveraged internal rate of return of 1- Contractual termination date is in January 2021.		3,975	3,844
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to mal estate investments that provide value-add opportunities expected to provide investor 12-15% rate of return on their investments. Contractual termination date is in Decem Redemption Provisions - Upon termination of partnership.	s a	25,068	25,688
A detail of the underlying investments is not available.			
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality propertie within the United States and Europe with long-term cash flow profiles and limited lea expiration risks. Contractual termination date is eight years from the final closing. Redemption Provisions - Upon termination of partnership.		21,052	23,113
A detail of the underlying investments is not available.			
<ul> <li>Mesa West Real Estate Income Fund II, L.P.</li> <li>Investment Objective - To originate and service first mortgage and mezzanine loans or market, value-added and traditional commercial real estate assets in the United State Contractual termination date is in December 2017.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		11,545	19,228
A detail of the underlying investments is not available.			
<ul> <li>Mesa West Real Estate Income Fund III, L.P.</li> <li>Investment Objective - To originate and service first mortgage and mezzanine loans or market, value-added and traditional commercial real estate assets in the United State Contractual termination date is in March 2021.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		11,828	11,241
A detail of the underlying investments is not available.			
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 investments in real estate assets. Contractual termination date is in December 2016. Pedemotion Provisions – Upon termination of nattnership.	debt-like	17,238	14,541
Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.			
Total Value Funds		148,057	159,312
Total Private Real Estate Partnerships and Funds - 61.5%		581,983	667,222

### December 31, 2013

(Amounts in thousands, except share data)

Summality         Securities           Arrow Research Controls         109,957         210         191           Devise Property From         129,560         251         266           Sockana Group         92,700         187         194           Gordman Group         87,411         321         370           GPT Group         284,063         423         427           Invest Office Fund         46,600         123         130           Mirvas Comp         284,063         423         427           Nest Mill Reset Trust         183,190         518         447           Weathed Reset Trust         183,190         518         447           Total Amendia - 0.3%         443         427         444         440           Strange Land Holdings         157,084         981         927         139         328           Remaids         2,000         154         163         149         139         1212         137           Conder Group         5,000         123         139         1212         137         148         440         140         159         1,139         1,131         1,131         1,131         1,131         1,131         1,131<	Description	Par Value or Shares	Cost	Fair Value
Autorial         Participant         Paritant         Paritant         Pa	Equity Securities			
CrS Reall Property Tunt       109,977       210       191         Desum Property Group       255,090       251       266         Federation Contres       92,700       187       194         Gordman Group       123       133       133         GPT Group       251,900       133       133         Marvas Croup       251,930       234       427         Marvas Croup       253,919       239       21         Westfield Group       233,319       238       417         Westfield Reaul Track       183,190       518       487         Total Astronals - 0.3%       5300       3.282       8         Bernaula       192,000       661       493         Shangel Lard Hoblings       157,084       981       227         Kerry Properties Ld       142,000       661       493         Shangel Lard Hoblings       157,084       410       21186       1189         Canadian       15,00       50       0       151       1124         Consol       2,000       154       163       163       163       163       163       163       163       163       163       163       164       151				
Decas Property Group         25,600         251         266           Contraine Croup         87,411         321         370           GPT Group         169,000         334         332           Investa Office Fund         46,600         123         130           Mircac Group         224,085         423         427           Stack Ind         20,800         234         427           Stack Ind         20,800         235         671           Worling React Trust         181,190         518         477           Worling React Trust         181,190         518         477           Hongkong Land Holdings         157,084         981         227,0           Kerry Properties Lid         142,000         661         493           Shampi J A Nis Lid         240,416         544         440           Total Demudation         2,000         154         163           Restrict Station         1,500         50         61           Total Canada         2,000         154         163           Canada         2,000         154         163           Contral         1,500         50         61           Contradion		109,957	210	191
Godma Group         87,411         321         370           GPU Group         109,000         334         332           Invest Office Fund         46,600         123         130           Mirvas Group         284,085         423         447           Steckhard         208,800         784         674           Wastfield Group         23,319         239         211           Wastfield Reall Trast         183,190         318         447           Wastfield Group         23,390         3,380         3,380         3,380           Remodal         142,000         661         493         3,390         3,282           Remodal         142,000         661         493         3,390         313         113           Catala         2,000         154         163         143         400         703         113         1124           Catala         2,000         154         163         113         1124         110         1124           Catala         2,000         154         163         113         1124         1131         1124           Catala         2,000         154         163         163         163		295,690	251	266
GPT Group         109,000         334         332           Investa Office Finds         46,000         123         130           Mixa Group         284,085         423         427           Stockland         28,0800         784         674           Westfield Retuil Tost         123,319         239         211           Westfield Retuil Tost         123,319         239         232           Toral Autorida: -0.3%         330         3.282         Remain         487           Rengio Land Holdings         157,064         981         927         Kate           Kerry Properties Lid         142,000         661         493         584         469           Toral Bermade         2,000         154         163         1889         Candadia         157,064         499         154         163           Calloway         2,500         154         163         163         161         163         163         161         163         161         163         161         163         163         161         163         163         163         163         163         163         163         163         163         163         163         161         163 </td <td>Federation Centres</td> <td>92,700</td> <td>187</td> <td>194</td>	Federation Centres	92,700	187	194
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Goodman Group	87,411	321	370
Miras Group         244.085         423         427           Stockland         208.800         784         674           Westfield Ectail Trust         233.99         239         211           Kurstfield Rectail Trust         183.190         538         847           Bermald         1         120.00         661         493           Bernald         142.000         661         493           Start All Addings         127.084         981         927           Kery Properties Lid         142.000         661         493           Start Adding         240.01         544         440           Total Bernadu - 0.2%         2         1.89         1.89           Canadan         2.900         1.54         163           Canadan         2.900         1.54         163           Canadan         1.509         50         61           RoCan         1.802         1.183         1.143           Canadan         1.59         1.853         1.143           Canada         1.600         140         188           Canadan         1.59         .3         222         850           Canada         1.59		109,000	334	332
Sucklan         208,800         784         674           WeatField Group         23,319         239         211           WeatField Retail Trist         183,190         518         447           Total Australia - 0.3%         3,309         3,282           Bermada         142,000         661         493           Shangri La Asia Lid         240,416         544         460           Total Bermada - 0.2%         2,185         1.889         1.889           Canada         2,200         154         163           Boardwalk         2,900         154         163           Canada         1,500         50         61           Boardwalk         2,900         154         163           Canada         1,500         154         163           Canada         1,500         50         61           Canada         1,500         148         124           Total Canada - 0.1%         1,500         148         124           Canada         1,500         149         188           Canada         1,500         149         188           Canada         1,500         148         1500 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Westfield Read Tracts         23,319         239         211           Toud Australia - 0.3%         518         447           Toud Australia - 0.3%         3,300         3,282           Bernmala         1         142,000         661         493           Nongoing Land Holdings         157,084         981         927           Kerry Properties I.d         342,000         661         493           Shampi-L A.ski Lld         240,416         440           Total Bernuda - 0.2%         -         2,186         1,889           Caudia         2,000         154         163           Caudoa         2,000         149         188           Caudoa         1,000         104         188           Caudoa	-			
Westfield Real Truit Total Australia - 0.3%         183,190         518         447 3,390           Remula Hongkong Land Holdings         157,084         981         927           Kerry Properties Ld         142,000         661         493           Shangri La Asia Ld         240,416         544         460           Total Bernuda - 0.2%         2,186         1.889         1.889           Canada         2,000         1.54         163           Boardwalk         2,900         1.54         163           Canoda         2,000         1.54         163           Boardwalk         2,900         1.54         163           Canoda         48,209         1.183         1.124           Total Conada - 0.1%         76,000         149         188           Canada         76,000         149         188           County Garden Holdings Co         140,787         69         85           China Resources Land Ld         76,000         74         574           Lifesyle International Hadags         11300         74         574           China Resources Land Edu - 0.0%         185,000         284         271           France         1.380         987				
Total Australia - 0.3%         3.590         3.282           Remuda         140,000         661         493           Kerry Properties Ld         142,000         661         493           ShangrLa Asia Ld         240,416         544         409           Total Bermula - 0.2%         240,416         544         409           Canada         Baradvalk         2,900         154         163           Canadia         1,500         50         61         143           RoCan         1,500         50         61         143           Canadia         0.1%         48,209         1,183         1,124           China Resources Land Ld         76,000         149         188           Comund Candh Iblidings Co         140,787         69         85           Lifestyle International HMings         310,000         704         574           China Resources Land Ld         70,000         284         271           France         1         100         136         146           CADyana Islands - 0.1%         1,382         106         119           Creace S         1,300         137         69         70           China         3	1			
Remula         Horgkong Land Holdings         157,084         981         927           Kerry Poperites Id         142,000         661         493         38angr.La Asia Lid         240,416         544         469           Total Bernuda · 0.2%         2,186         1,389         1,389         1,389           Canada         2,000         154         163         1,389           Canada         2,000         154         163         1,212           Canada         1,500         50         61         1,212         1,212         1,213         1,124         1,212         1,213         1,124         1,212         1,213         1,124         1,212         1,213         1,124         1,213         1,124         1,213         1,124         1,213         1,124         1,213         1,124         1,213         1,124         1,215         1,135         1,124         1,213         1,124         1,213         1,124         1,213         1,124         1,213         1,124         1,213         1,124         1,213         1,124         1,213         1,125         1,135         1,135         1,135         1,135         1,135         1,135         1,135         1,135         1,145         1,135 <td< td=""><td></td><td>183,190</td><td></td><td></td></td<>		183,190		
$\begin{array}{c c} \mbox{Hordings} & 157.084 & 911 & 927 \\ \mbox{Karry Properties Lad} & 157.084 & 911 & 927 \\ \mbox{Karry Properties Lad} & 240,00 & 661 & 493 \\ \mbox{StargerLa Avia Lad} & 240,00 & 661 & 493 \\ \mbox{Lad Bernuck} - 0.2% & 2,186 & 1,889 \\ \mbox{Canada} & 2,900 & 154 & 163 \\ \mbox{Calloway} & 5,800 & 132 & 137 \\ \mbox{Canada} & 1,500 & 50 & 61 \\ \mbox{RioCan} & 1,500 & 50 & 61 \\ \mbox{RioCan} & 1,519 & 1,123 & 1,124 \\ \mbox{Canada} - 0.1\% & 1,519 & 1,485 \\ \mbox{Canada} - 0.1\% & 1,500 & 149 & 188 \\ \mbox{Canada} - 0.1\% & 1,500 & 140 & 514 \\ \mbox{Canada} - 0,1\% & 1,500 & 140 & 514 \\ \mbox{Lifesyle Properties Lad Lad} & 76,000 & 149 & 188 \\ \mbox{Canada} - 0,1\% & 15,500 & - & & & & & & & & & & & & & & & & &$				
Kerry Properties Lad         142,000         661         493           Shangri-La Asia Iad         240,416 $544$ 469           Total Bernauda - 0.2%         2,186         1,889           Canada         2,186         1,889           Canada         5,800         152         137           Canadian         1,509         50         61           RioCan         48,209         1,183         1,124           Total Canada - 0.1%         48,209         1,183         1,124           Control Canada - 0.1%         76,000         149         188           Control Carden Holdings Co         140,787         69         85           Control Carden Holdings Co         140,787         69         85           Lifestyle International Hungs         310,000         704         574           China         Total Carana Islands - 0.1%         922         850           China         Gangzhou R&P Properties Ocry - 0.0%         185,000         284         271           Frace         1         704         938         146           Fonciere des Regions         1,380         487         621           Mercialys         3,320         69         70 <td></td> <td>155.004</td> <td>001</td> <td>0.05</td>		155.004	001	0.05
$\begin{array}{c} shadprid: $\Lambda \cdot $\$				
Total Bermuda - 0.2%       2,186       1,889         Canada       3000       154       163         Canada       5,800       132       137         Canadian       1,500       50       61         RioCan       48,209       1,183       1,124         Total Bermuda - 0.1%       48,209       1,183       1,124         Cayman Islands       76,000       149       188         County Garden Holdings Co       140,787       69       85         China Resources Land Lid       76,000       704       574         Lifestyle International Holdings Co       140,787       69       85         China       15,000       704       574         Lifestyle Properties Develop - Rights       15,000       284       271         France       700/00       136       146       1100       136       146         Grands A       1,100       136       146       122       85         China       1,382       106       119       122       85         Guarghou R&P Properties Corp - 0.0%       185,000       284       271         France       700/07       3,320       69       70         U				
Canada         Samo Samo Samo Samo Samo Samo Samo Samo	5	240,416		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			,	,
Calloway         5,800         132         137           Canadian         1,500         50         61           RioCan         48,209         1,183         1,124           Total Canada - 0.1%         1,519         1,485         1,519         1,485           Caynan Islands         76,000         149         188         1,000         704         574           Courty Garden Holdings Co         140,787         69         85         1,000         704         574           Lifestyle herneniaonal Hdngs         10,000         704         574         1,000         704         574           Lifestyle Properties Develop - Rights         15,500         -         3         922         850           China         6         19         6         19         6         19           Gectina SA         1,100         135         146         1/22         1/22         1/22         1/2		• • • •		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c} {\rm RicCan} & 48.209 & 1.183 & 1.124 \\ \hline Total Canada - 0.1\% & 1519 & 1.485 \\ \hline Caynan Islands & & & & & & & & & & & & & & & & & & &$	•			
Total Canada - 0.1%       1,519       1,485         Cayman Islands       76,000       149       188         China Resources Land Ldd       76,000       149       188         County Garden Holdings Co       140,787       69       85         Lifestyle International Hildings       310,000       704       574         Lifestyle International Hildings       310,000       704       574         Lifestyle Properties Develop Rights       32       922       850         China       6       9       922       850         China       1,100       136       146         Gardenburg KE Properties Corp - 0.0%       185,000       284       271         France       70       99,800       960       931         Fonciere des Regions       1,382       106       119         Gerina SA       1,100       136       146         ICADE       9,980       960       930         Mercialys       3,320       69       70         Unibail-Rodameo       6,729       1,418       1,727         Total France - 0.3%       3,900       232       231         Hong Kong       110       154,471       564				
Cayman Islands         76,000         149         188           County Garden Holdings Co         140,787         69         85           Lifestyle International Hidings Co         140,787         69         85           Lifestyle Properties Develop - Rights         15,500         -         3           Total Cayman Islands - 0.1%         922         850           China         Guangzhou R&P Properties Corp - 0.0%         185,000         284         271           France         -         -         3         155         -         -         3           Columa R&P Properties Corp - 0.0%         185,000         284         271         -         -         -         3         -         -         3         -         -         -         3         -         -         -         3         -         -         -         3         -         -         -         -         -         -         -         -         -         -         3         -		48,209		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			-,	-,
$\begin{array}{c c} \mbox{Country Garden Hokings Co} & 140,787 & 69 & 88 \\ \mbox{Lifestyle International Hidings} & 310,000 & 704 & 574 \\ \mbox{Lifestyle International Hidings} & 15,500 & - & 3 \\ \hline Total Cayman Islands - 0.1% & 9222 & 850 \\ \hline China & & & & & & & & & & & & & & & & & & &$		76,000	140	100
Lifestyle International Hidngs $310,000$ $704$ $574$ Lifestyle Properties Develop - Rights $15,500$ $ 3$ Total Cayman Islands - 0.1% $9222$ $850$ China $9222$ $850$ China $9222$ $850$ China $185,000$ $284$ $271$ France $600$ $119$ Fonciere des Regions $1.382$ $1006$ $119$ Gecina SA $1.100$ $135$ $146$ ICADE $9,980$ $960$ $931$ Klepierre $13,380$ $487$ $621$ Mercialys $3,320$ $69$ $700$ Unibail-Rodanco $6,729$ $1.418$ $1,727$ Total France - $0.3\%$ $3,900$ $232$ $231$ Horg Kong $154,471$ $564$ $665$ LEG Immobilien AG - $0.0\%$ $35,600$ $554$ $713$ Hang Lung Properties Lid $172,000$ $757$ $543$ Hang Lung Properties Lid				
Lifestyle Properties Develop - Rights       15,500       -       3         Total Cayman Islands - 0.1%       922       850         China        922       850         China       185,000       284       271         France        9       9       9         Fonciere des Regions       1,382       106       119         Gecina SA       1,100       136       146         ICADE       9,980       960       931         Klepierre       13,380       487       621         Mercialys       3,320       69       70         Unibail-Rodanco       6,729       1,418       1,727         Total France - 0.3%       3,900       232       231         Hong Kong       11       564       665         Lina Overseas Land & Invstmnt       253,600       554       713         Hang Lung Properties Lid       172,000       757       543         Hysan Development Company       154,471       564       665         Link REIT       84,600       285       410         New World Development Company       145,471       1564       665         Sin Land Company Lud       95,6				
Total Cayman Islands - 0.1%         China       922       850         China       922       850         China       185,000       284       271         France       1			/04	
Guangzhou R&F Properties Corp - 0.0%         185,000         284         271           France         Fonciero des Regions         1.382         106         119           Gecina SA         1,100         136         146           ICADE         9,980         960         931           Klepierre         13,380         487         621           Mercialys         3,320         69         70           Unibail-Rodamco         6,729         1,418         1,727           Total France - 0.3%         3,176         3,614           Germany         1         1,720         3,176           LEG Immobilien AG - 0.0%         3,900         232         231           Hong Kong         1         1         54         713           Guand Company Ltd         152,600         554         713           Hang Lung Properties Ltd         172,000         757         543           Hysan Development Company         154,471         564         665           Link REIT         84,600         285         410           New World Development Co Ltd         124,100         187         157           Sine Lang Ching Properties Lthi         65,971         965 <td< td=""><td></td><td>15,500</td><td>922</td><td></td></td<>		15,500	922	
Guangzhou R&F Properties Corp - 0.0%         185,000         284         271           France         Fonciero des Regions         1.382         106         119           Gecina SA         1,100         136         146           ICADE         9,980         960         931           Klepierre         13,380         487         621           Mercialys         3,320         69         70           Unibail-Rodamco         6,729         1,418         1,727           Total France - 0.3%         3,176         3,614           Germany         1         1,720         3,176           LEG Immobilien AG - 0.0%         3,900         232         231           Hong Kong         1         1         54         713           Guand Company Ltd         152,600         554         713           Hang Lung Properties Ltd         172,000         757         543           Hysan Development Company         154,471         564         665           Link REIT         84,600         285         410           New World Development Co Ltd         124,100         187         157           Sine Lang Ching Properties Lthi         65,971         965 <td< td=""><td></td><td></td><td></td><td></td></td<>				
France       France         Fonciere des Regions       1.382       106       119         Gecina SA       1,100       136       146         ICADE       9,980       960       931         Merciallys       3,330       487       621         Merciallys       3,320       69       70         Unibail-Rodamco       6,729       1.418       1.727         Total France - 0.3%       3,176       3,614       3,614         Germany       1       1,777       3,614       3,614         China Overseas Land & Invstmmt       253,600       554       713         Hang Lung Properties Lid       172,000       757       543         Hysan Development Conpany       154,471       564       665         Link REIT       84,600       285       410         New World Development Co Lid       124,100       187       157         Sino Land Company Lid.       93,612       145       128         Swire Properties Lid       65,971       965       837         Swire Properties Limited       45,000       143       114         Whaff Hidgs Lid       84,720       566       648         Total Hong Kong - 0.4		185,000	284	271
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
ICADE       9,980       960       931         Klepiere       13,380       487       621         Mercialys       3,320       69       70         Unibail-Rodanco       6,729       1.418       1,727         Total France - 0.3%       6,729       1.418       1,727         Germany       3,176       3,614         LEG Immobilien AG - 0.0%       3,900       232       231         Hong Kong       253,600       554       713         China Overseas Land & Invstmmt       253,600       554       713         Hang Lung Properties Ltd       172,000       757       543         Hysan Development Company       154,471       564       665         Link REIT       84,600       285       410         New World Development Co Ltd       124,100       187       157         Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Limited       45,000       143       114         Wharf Hidgs Ltd       566       648       4215         Japan       4,166       4,215       156         AEON Mall Com				
Klepierre         13,380         487         621           Mercialys         3,320         69         70           Unibail-Rodanco         6,729         1,418         1,727           Total France - 0.3%         3,176         3,614           Germany         3,900         232         231           Hong Kong         3,900         232         231           Hong Kong         172,000         757         543           Hysan Development Company         154,471         564         665           Link REIT         84,600         285         410           New World Development Co Ltd         124,100         187         157           Sino Land Company Ltd.         93,612         145         128           Sun Hung Kai Properties Ltd         65,971         965         837           Swire Properties Lud         65,971         965         644           Mart Hidgs Ltd         84,700         143         114           Wharf Hidgs Ltd         84,700         4,166         4,215           Japan         4tivia Properties Inc         4,166         4,215           AEON Mall Company Ltd.         28,600         593         803				
Mercialys $3,320$ $69$ $70$ Unibail-Rodamco $6,729$ $1,418$ $1,727$ Total France - 0.3% $3,176$ $3,614$ Germany       LEG Immobilien AG - 0.0% $3,900$ $232$ $231$ Hong Kong $China Overseas Land & Invstmnt$ $253,600$ $554$ $713$ Hang Lung Properties Ltd $172,000$ $757$ $543$ Hysan Development Company $154,471$ $564$ $6655$ Link REIT $84,600$ $285$ $410$ New World Development Co Ltd $124,100$ $187$ $157$ Sino Land Company Ltd. $93,612$ $145$ $128$ Sum Hung Kai Properties Lud $65,971$ $9655$ $837$ Swire Properties Limited $45,000$ $143$ $114$ Wharf Hidgs Ltd $7566$ $648$ $720$ Japan $4ctivia$ Properties Inc $12$ $86$ $95$ AEON Mall Company Ltd $28,600$ $593$ $803$				
Unibail-Rodamco       6,729       1,418       1,727         Total France - 0.3%       3,176       3,614         Germany       3,900       232       231         Hong Kong       3,900       232       231         Hong Kong       713       713       713         Hang Lung Properties Lud & Invstmnt       253,600       554       713         Hang Lung Properties Lud       172,000       757       543         Hysan Development Company       154,471       564       665         Link REIT       84,600       285       410         New World Development Co Ltd       124,100       187       157         Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Lumited       45,000       143       114         Wharf Hidgs Ltd       84,720       566       648         Total Hong Kong - 0.4%       12       86       95         AEON Mall Company Ltd       28,600       593       803				
Total France - 0.3%         3,176         3,614           Germany LEG Immobilien AG - 0.0%         3,900         232         231           Hong Kong China Overseas Land & Invstmnt         253,600         554         713           Hang Lung Properties Ltd         172,000         757         543           Hysan Development Company         154,471         564         665           Link REIT         84,600         285         410           New World Development Co Ltd         124,100         187         157           Sino Land Company Ltd.         93,612         1445         128           Sun Hung Kai Properties Ltd         65,971         965         837           Wharf Hldgs Ltd         84,720         566         648           Total Hong Kong - 0.4%         41,166         4,215           Japan         Activia Properties Inc         12         86         95           AEON Mall Company Ltd         28,600         593         803	-			
LEG Immobilien AG - 0.0%       3,900       232       231         Hong Kong       253,600       554       713         China Overseas Land & Invstmnt       253,600       554       713         Hang Lung Properties Ltd       172,000       757       543         Hysan Development Company       154,471       564       665         Link REIT       84,600       285       410         New World Development Co Ltd       124,100       187       157         Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Limited       45,000       143       114         Wharf Hldgs Ltd       84,720       566       648         Total Hong Kong - 0.4%       4,166       4,215		0,729	<i></i>	
LEG Immobilien AG - 0.0%       3,900       232       231         Hong Kong       253,600       554       713         China Overseas Land & Invstmnt       253,600       554       713         Hang Lung Properties Ltd       172,000       757       543         Hysan Development Company       154,471       564       665         Link REIT       84,600       285       410         New World Development Co Ltd       124,100       187       157         Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Limited       45,000       143       114         Wharf Hldgs Ltd       84,720       566       648         Total Hong Kong - 0.4%       4,166       4,215				
China Overseas Land & Invstmnt       253,600       554       713         Hang Lung Properties Ltd       172,000       757       543         Hysan Development Company       154,471       564       665         Link REIT       84,600       285       410         New World Development Co Ltd       124,100       187       157         Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Limited       45,000       143       114         Wharf Hidgs Ltd       84,720       566       648         Total Hong Kong - 0.4%       12       86       95         Activia Properties Inc       12       86       95         AEON Mall Company Ltd       28,600       593       803		3,900	232	231
China Overseas Land & Invstmnt       253,600       554       713         Hang Lung Properties Ltd       172,000       757       543         Hysan Development Company       154,471       564       665         Link REIT       84,600       285       410         New World Development Co Ltd       124,100       187       157         Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Limited       45,000       143       114         Wharf Hidgs Ltd       84,720       566       648         Total Hong Kong - 0.4%       12       86       95         Activia Properties Inc       12       86       95         AEON Mall Company Ltd       28,600       593       803	Hana Vana			
Hang Lung Properties Ltd       172,000       757       543         Hysan Development Company       154,471       564       665         Link REIT       84,600       285       410         New World Development Co Ltd       124,100       187       157         Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Limited       45,000       143       114         Wharf Hldgs Ltd       84,720       566       648         Total Hong Kong - 0.4%       4,166       4,215		253 600	551	712
Hysan Development Company       154,471       564       665         Link REIT       84,600       285       410         New World Development Co Ltd       124,100       187       157         Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Limited       45,000       143       114         Wharf Hldgs Ltd       84,720       566       648         Total Hong Kong - 0.4%       4,166       4,215         Japan       12       86       95         AEON Mall Company Ltd       28,600       593       803				
Link REIT       84,600       285       410         New World Development Co Ltd       124,100       187       157         Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Limited       45,000       143       114         Wharf Hldgs Ltd       84,720       566       648         Total Hong Kong - 0.4%       4,166       4,215          12       86       95         AEON Mall Company Ltd       28,600       593       803				
New World Development Co Ltd         124,100         187         157           Sino Land Company Ltd.         93,612         145         128           Sun Hung Kai Properties Ltd         65,971         965         837           Swire Properties Limited         45,000         143         114           Wharf Hidgs Ltd         84,720         566         648           Total Hong Kong - 0.4%         4,166         4,215				
Sino Land Company Ltd.       93,612       145       128         Sun Hung Kai Properties Ltd       65,971       965       837         Swire Properties Limited       45,000       143       114         Wharf Hldgs Ltd       84,720       566       648         Total Hong Kong - 0.4%       4,166       4,215         Japan         Activia Properties Inc       12       86       95         AEON Mall Company Ltd       28,600       593       803				
Sun Hung Kai Properties Ltd         65,971         965         837           Swire Properties Limited         45,000         143         114           Wharf Hidgs Ltd         84,720         566         648           Total Hong Kong - 0.4%         4,166         4,215           Japan         Activia Properties Inc         12         86         95           AEON Mall Company Ltd         28,600         593         803	•			
Swire Properties Limited         45,000         143         114           Wharf Hldgs Ltd         84,720         566         648           Total Hong Kong - 0.4%         4,166         4,215           Japan         Activia Properties Inc         12         86         95           AEON Mall Company Ltd         28,600         593         803				
Wharf Higs Ltd         84,720         566         648           Total Hong Kong - 0.4%         4,166         4,215           Japan         12         86         95           AEON Mall Company Ltd         28,600         593         803				
Total Hong Kong - 0.4%         4,166         4,215           Japan         Activia Properties Inc         12         86         95           AEON Mall Company Ltd         28,600         593         803				
Activia Properties Inc         12         86         95           AEON Mall Company Ltd         28,600         593         803		· · · · · ·		
AEON Mall Company Ltd 28,600 593 803	Japan			
			86	95
Daiwa House Industry Co Ltd         46,500         539         900	1 0			
	Daiwa House Industry Co Ltd	46,500	539	900

### December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GLP-J-REIT	68	68	67
Hulic Company Limited	11,860	134	175
Japan Real Estate Inv Corp	96	471	515
Japan Retail Fund Inv Corp	255	468	520
Kenedix Realty Investment Corp	38	153	181
Mitsubishi Estate Co Ltd	72,537	1,325	2,170
Mitsui Fudosan Co Ltd	76,100	1,427	2,740
Nippon Building Fund Inc	28	179	163
Nippon Prologis REIT Inc	21	190	201
Orix Jreit Inc	29	36	36
Sumitomo Realty & Development	26,100	860	1,299
Tokyo Tatemono Company Ltd	21,100	122	234
United Urban Investment Corp Total Japan - 1.0%	161	<u> </u>	232 10,331
Netherlands			
Corio NV	1,590	66	71
Eurocommercial Properties NV	4,441	173	189
Nieuwe Steen Investments NV	39,640	213	251
Total Netherlands - 0.0%		452	511
Singapore	-0.200	105	
Ascendas Conite Communical Transf	50,300	105	88
CapitaCommercial Trust	231,000	246	265
CapitaLand Ltd	214,004	611	514
CapitalMalls Asia Ltd	93,300	140 582	145 502
City Developments Ltd Global Logistic Properties	66,000 195,600	582 364	502 448
Wing Tai Holdings Ltd	118,938	155	185
Total Singapore - 0.2%	110,750	2,203	2,147
Spain			
Melia International SA - 0.1%	48,600	410	625
Sweden	42.807	521	<i></i>
Castellum AB	42,807	531	667
Hufvudstaden AB Total Sweden - 0.1%	7,862	<u> </u>	105 772
Switzerland			
PSP Swiss Property AG - 0.0%	2,319	212	197
Thailand			
Central Pattana Public Company - 0.0%	362,400	167	452
United Kingdom British Land Company PLC	33,956	297	354
Derwent London PLC	23,640	554	977
Great Portland Estates PLC	97,274	546	965
Hammerson PLC	90,301	603	751
Land Securities Group PLC	77,786	882	1,241
Safestore Holdings PLC	33,000	66	88
Shaftesbury PLC	20,833	136	216
Total United Kingdom - 0.4%		3,084	4,592
United States			
Alexandria Real Estate Equitie	104,800	4,774	4,334
American Campus Communities	15,500	575	499
American Homes 4 Rent-A	18,500	298 5 240	300
Apartment Investment & Mgmt Co	186,240	5,240 307	4,825
Ashford Hospitality Trust - Preferred Stock Avalonbay Communities Inc	13,000 55,010	307 7,102	328 6,504
BioMed Realty Trust Inc	189,200	3,742	3,428
Boston Properties Inc	44,280	4,436	5,428 4,444
Brandywine Realty Trust	15,300	221	216
	15,500	221	210

### December 31, 2013

(Amounts in thousands, except share data)

NER Properties for Biscome Property from pla         11,400         55.4         913           Biscome Property from pla         70,350         1,433         1,323           Contanouved IR Net T- Performed Stock         338,350         8,314         8,466           Contanouved IR Net T- Performed Stock         75,500         1,434         1,413           Contanouved IR Net T- Performed Stock         75,000         1,434         1,613           Contanouved IR Net T- Performed Stock         74,866         1,434         1,613           DDR Corps, Profered Stock         74,866         2,746         2,787           Data Really Corp         138,640         2,214         2,804           Data Really Corp         138,640         2,214         2,804           Exert Property Trues Ic         3,000         6,8         79           Descent Property Trues Ic         3,000         6,8         79           General Really Wormer True         3,000         6,8         79           General Really Wormer True         3,000         6,30         5,62           To cencal Growth Properties Inc         2,804         4,663         4,777           General Really Wormer True         3,000         6,737         6,661         7,770         6,661<	Description	Par Value or Shares	Cost	Fair Value
Brinner Property Comp Inc         18,000         37.2         37.6           Bookheld Properties Corp         70.250         1.143         1.332           Campus Creat Communities Inc         99,000         1.943         1.332           Campus Creat Communities Inc         39,000         1.943         1.633           Communities Inc         75,000         1.833         1.643           DBR Corp. Profered Sock         73,490         6.470         6.090           DDR Corp. Profered Sock         74,866         1.873         1.872           Douglas Ennerts Inc         113,210         2.706         2.677           Douglas Ennerts Inc         113,840         2.216         2.945           Equity Residentiat         115,00         1.0275         9.001           Exast Space Storage Inc         113,200         1.382         1.232           Compare Trait         7,000         1.666         771           Factar Space Storage Inc         13,200         1.382         1.232           Communities Inc         7,000         1.666         777         6.010           Communities Inc         7,000         1.603         2.62         2.737           Fatta Space Storage Inc         1.900         7,	BRE Properties Inc	11.600	544	635
Broditski Projetics Čorp         70.250         1.43         1.322           CRIL & Associates Properties - Preferred Stock         338,350         8,314         8,060           Commonweak RET - Preferred Stock         75,000         1.852         1.635           Constant Properties Inc         46,000         1.155         1.155           DDR Corp         377,900         1.644         1.643           DDR Corp         132,000         1.273         4.097           DDR Corp         138,640         2.216         2.995           Data Really Corp         138,640         2.216         2.995           Equity Lisetyly Poperties - Prefered Stock         30,100         2.773         9,010           Exet Poperty Trust Inc         19,010         2.719         2.728           Exet Spece Stronger Trust Inc         30,000         65         79           Extended Stay America Inc         3.000         65         79           Extended Stay America Inc         3.0300         66         771           Extended Stay America Inc         3.0300         63         79           Extended Stay America Inc         3.0300         63         79           Extended Stay America Inc         3.0300         63 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Campa Crast Communities Inc         99,000         1,494         1,472           CBL & Associates Properties - Preferred Stock         75,000         1,852         1,535           Commonweith REIT - Preferred Stock         75,000         1,852         1,535           Consist Properties Inc         103,050         1,448         1,643           DDR Corp         77,190         6,670         6,000           DDR Corp         138,640         2,373         1,872           Dakie Reality Corp         138,640         2,373         2,903           Equity Residential         193,100         2,719         2,724           Equity Residential         193,100         2,719         2,728           Extend Stag America Inc         19,010         2,719         2,728           Extend Stag America Inc         3,000         65         79           Extra Stage Storage Inc         3,123         1,328         1,328           General Growth Properties Inc         23,000         6,67         710           General Growth Properties Inc         3,030         65         79           General Growth Properties Inc         3,0300         5,215         3,014           General Growth Properties Inc         3,0300         5,215<				
Commoveshih REIT - Preferred Stock         75,000         1.452         1.635           Coulsin Properties Inc         103,050         1.155         1.155           Cubic Shart         103,050         1.648         1.643           DBR Cop         777,490         6.470         6.090           DDR Cop         133,210         2,706         6.470         6.090           Dak Really Cop         138,640         2.216         2.195         2.002         2.003         5.001         2.274         2.082           Day Resolve Properties - Preferred Stock         90,100         2.219         2.708         9.010         2.216         2.195         9.010         2.216         2.915         9.010         2.216         2.915         9.010         2.216         2.915         9.010         2.216         2.915         9.010         2.216         2.915         9.010         2.216         2.917         9.010         2.216         2.917         9.010         2.216         2.917         9.010         2.216         2.917         9.010         1.263         1.937         9.01         1.352         9.001         1.352         9.001         1.352         9.001         1.352         9.020         9.013         9.010         9.01			1,494	
Cousin Properties Inc         46,000         1,155         1,155           DBR Cop         377,400         1,648         1,643           DDR Cop         77,400         6,710         6,009           DAW Really Corp         113,210         2,706         2,837           Day Iss Emmet Inc         113,210         2,706         2,837           Day Iss Emmet Inc         113,210         1,275         4,601           Day Iss Emmet Inc         113,210         1,275         4,601           Day Iss Spine Shores Inc         1,910         2,71         2,77           Day Iss Spine Shores Inc         1,910         2,75         2,77           Day Iss Spine Shores Inc         1,830         1,83         1,83           Peteral Really Investment Text         7,000         6,65         7,717           Glincher Really Trust - Preferent Stock         118,8065         2,615         2,734           Glincher Really Trust - Preferent Stock         118,200         5,792         5,024           HCP Inc         182,000         1,633         5,602           Healt Care REIT Inc         182,000         1,63         5,602           Healt Care REIT Inc         182,000         1,610         1,612 <tr< td=""><td>CBL &amp; Associates Properties - Preferred Stock</td><td>338,350</td><td>8,314</td><td>8,036</td></tr<>	CBL & Associates Properties - Preferred Stock	338,350	8,314	8,036
CubcSmart         100.050         1.648         1.648           DDR Corp         977,490         6.470         6.699           DDR Corp         113.210         2.766         6.873           Duds Emmet Inc         113.210         2.766         2.873           Duds Edany Corp         138.640         2.216         2.195           Equity Lifesty Properties - Preferred Stock         90.153         2.274         2.082           Extended Stay America Inc         19.010         2.719         2.738           Extended Stay America Inc         31.050         6.277         9.011           Extended Stay America Inc         7.060         6.66         777           Extended Stay America Inc         7.064         6.66         777           Extended Stay America Inc         7.064         6.66         777           Holds Really Times - Preferred Stock         108.000         7.797         6.610           Chelahame Really Times - Preferred Stock         108.000         7.797         6.610           Holds Really Time         18.000         7.797         6.610           Healthcare Really Time         18.000         6.433         5.000           Health Care REIT Inc         105.700         186         2.	Commonwealth REIT - Preferred Stock	75,000	1,852	1,635
DDR Corp         977,490         6.470         6.09           DDR Corp         74.866         1.873         1.872           Douglas Emmet Inc         113.210         2.706         2.877           Davide Realty Corp         138.640         2.216         2.195           Equity Residential         185.100         10.275         9.601           Eases Property Trust Inc         19.010         2.719         2.728           Easter Stages Storage Inc         31.500         0.65         779           General Growth Properties Inc         23.804         4.626         4.771           Gincher Realty Trust - Preferred Stock         108.060         7.77         6.660           Gincher Realty Trust - Preferred Stock         108.070         6.430         5.622           Gincher Realty Trust - Preferred Stock         108.070         6.430         5.622           Gincher Realty Trust - Preferred Stock         108.070         6.430         5.623           HCP Inc         182.000         7.77         6.610           Healthcare Realty Trust - Preferred Stock         3.050         1.673         7.014           HCP Inc         182.000         4.635         7.150         1.630           Health Care REIT Inc <td< td=""><td>Cousins Properties Inc</td><td>46,000</td><td>1,155</td><td>1,155</td></td<>	Cousins Properties Inc	46,000	1,155	1,155
DDR Corp. Prefered Stock         74,866         1.873         1.872           Douglas Externet Inc         113,210         2,706         2.873           Dake Realty Corp         138,640         2.216         2,195           Equity Lifesty Properties - Prefered Stock         90,150         2.274         2.082           Equity Lifesty Properties - Prefered Stock         19,010         2.719         2.728           Extended Stay America Inc         30,00         65         79           Extended Stay America Inc         7,600         666         711           General Growth Properties Inc         238,094         4,626         4,779           Glincher Realty Trust         236,000         5,792         5,024           HCP Inc         182,000         7,797         6,610           Health Care SILT Trust         7,300         6,430         5,662           Healthcare Realty Trust Inc         105,700         6,430         5,662           Healthcare Realty Trust         23,600         110         92           Healthcare Realty Trust         7,300         184         156           Healthcare Realty Trust         7,300         184         150           Healthcare Stats Corp         3,000         0,133 <td>CubeSmart</td> <td></td> <td>,</td> <td>,</td>	CubeSmart		,	,
Dougha Emant. Inc         113.210         2.706         2.673           Douke Realty Corp         138.640         2.216         2.195           Equity Existential         185.10         0.275         9.001           Esses Property Trust Inc         19.010         2.719         2.728           Extended Stay Averia Inc         3.000         65         779           Extended Stay Averia Inc         3.000         66         7771           General Growth Properties Inc         238.094         4.626         4.779           General Growth Properties Inc         108.096         2.615         2.744           Glincher Realty Trust - Predered Stock         108.900         7,797         6.610           Health Care REIT Inc         182.000         7,797         6.610           Health Care REIT Inc         183.000         7,797         6.610           Health Care REIT Inc         183.000         6.430         5.622           Health Care REIT Inc         183.000         6.430         5.622           Health Care REIT Inc         183.000         6.133         7.012           Health Care REIT Inc         183.000         6.133         7.012           Health Care REIT Inc         183.000         6.133				
Dake Realy Corp         138,640         2.216         2.195           Equity Lissisy Propertis - Prefered Stock         90,150         2.274         2.082           Equity Residential         185,100         0.0275         9,601           Extended Stay America. Inc         30,000         65         79           Extended Stay America. Inc         31,520         1.332         1.332           Federal Really Investment Tat         7,000         666         7711           Glinncher Really Trust - Trust         7,000         666         7717           Glinncher Really Trust - Trust         7,000         6,660         7717           Glinncher Really Trust - Trust         7,000         6,430         5,562           Glinncher Really Trust - Trust         7,300         6,430         5,662           Health Care Starts Stas Stas Stas Stas Stas Stas Stas St				
Equity Lision Properties Preferred Stock         90,150         2.274         2.082           Equity Residential         18,010         0.275         9,601           Easer Property Trust Inc         19,010         2,719         2,728           Extended Stay Atemetic Inc         31,030         6.5         79           Exter Space Storage Inc         7,600         6.66         771           General Growth Properties Inc         238,094         4.626         4.779           Glincher Realty Trust - Preferred Stock         108,905         2.615         2.734           Glincher Realty Trust - Preferred Stock         105,700         6.430         5.602           HCP Inc         182,000         7,797         6.610           Hadhtack Realty Trust Inc         7,300         184         155           Headthack Realty Trust Inc         7,300         186         206           Hilton Worldwide Holdings         21,050         427         468           Hilton Worldwide Holdings         21,050         427         468           Holdson Kenots Inc         7,020         100         100         102           Houdson Kenots Inc         7,020         6,031         7,012         6,640         101         101 <t< td=""><td>5</td><td></td><td></td><td></td></t<>	5			
Equity Residential         185,100         0.0.275         9,601           Exacr Property Trus Inc         19,010         2,719         2,728           Extended Suy America Inc         3,000         66         79           Extended Suy America Inc         2,800         666         771           Central Growth Properties Inc         2,800         4,625         4,779           Glincher Realty Trus - Preferred Stock         108,965         2,615         2,734           Glincher Realty Trus Inc         182,000         5,792         5,004           Healt Care REIT Inc         105,700         6,430         5,662           Healthcare Realty Trus Inc         7,300         184         186           Healthcare Realty Trus Inc         7,300         184         196           Healthcare Starts of America         9,000         101         92           Highwords Properties Inc         7,500         4,27         4,88           Host Hotels & Resorts Inc         30,050         1,150				
Esser Property Trust Inc         19,010         2.719         2.728           Extended Say America Inc         31,520         1.382         1.382           Extra Space Storage Inc         7,600         666         7711           General Growth Properties Inc         128,094         4,626         4,779           Glincher Realty Trust - Prefered Stock         108,965         2,615         2,734           Glincher Realty Trust - Prefered Stock         108,700         6,643         5,662           HCP Inc         182,000         7,777         6,610           Healthcare Realty Trust Inc         7,300         184         156           Healthcare Realty Trust Inc         7,300         184         206           Healthcare Realty Trust Inc         7,300         184         206           Hathow Realty Trust Inc         7,300         186         206           Hathow Realty Trust Inc         7,300         186         206           Hathow Realty Trust Inc         7,126         6,815         2,219         2,000           Kinov Realty Corporation         45,800         2,229         2,302         7,125         6,815           Lassill Hotel Properties         17,900         2,077         183         16,500				
Extendpace Story America Inc         3.000         65         79           Extra Space Storage Inc         3.15.20         1.382         1.382           Federal Really Investment Trst         7.600         666         7711           General Growth Properties Inc         108.965         2.615         2.734           Glincher Realty Trust         108.965         2.615         2.734           Glincher Realty Trust         182.000         7.797         6.610           Hadth Care REIT Inc         182.000         7.797         6.610           Healthcare Realty Trust Inc         7.300         184         156           Healthcare Realt of America         9.400         110         92           High woods Properties Inc         5.700         1.630         2.060           High woods Properties Inc         30.700         2.159         2.060           Kinory Realty Corporation         339.270         7.126         6.815           Lashage Host Incerverties         35050         1.160         1.110           Lashage Host Incerverties         360.590         1.299         2.260           Kinory Realty Corporation         339.270         7.126         6.815           Lashage Host Incerverties         360.590				
Extra Space Siorage Inc         31.520         1.582         1.328           Pederal Really Investment Trist         7.600         6666         7711           General Growth Properties Inc         238,094         4,626         4.7799           Glincher Realty Trust. Prefered Sock         108,965         2.734         5.034           Glincher Realty Trust.         105,700         6.430         5.662           Healthcare Realty Trust Inc         105,700         6.430         5.662           Healthcare Realty Trust of Amelrica         9.400         110         92           Healthcare State Corp         3.00,690         6.133         7.012           Hightwoods Properties Inc         3.00,690         6.133         7.012           Houts Oversitie Hoogenetics         5.550         1.4,579         1.0680           Houts Oversitie Hoogenetics         5.550         1.4,579         1.0680           Hadson Pacific Roperties         4.5500         1.1,160         1.1,19           Labsite Hotel Properties         4.5500         1.1,160         1.1,19           Labsite Hotel Properties         4.500         4.600         4.600           Labsite Hotel Properties         4.500         4.601         4.519           Labsite Hot				
Federal Realty Investment Tist         7,600         666         771           General Growth Properties Inc         238,094         4,426         4,797           Glincher Realty Trust Protered Stock         108,965         2,615         2,733           Glincher Realty Trust         132,000         7,797         6,610           HCP Inc         182,000         7,797         6,610           Hathnare Realty Trust Inc         7,300         184         186           Hathnare Realty Trust Inc         7,300         184         186           Hathnare Realty Trust Inc         7,300         184         186           Highwoods Properties Inc         5,700         186         206           Hidtow Workdwade Holdings         21,050         4,27         468           Hottosk Resorts Inc         300,090         6,133         7,012         2,060           Kinco Realty Corporation         343,897         7,126         6,815         1,819           Lassile Hotel Properties         17,900         207         1,83         Lassile Hotel Properties         1,819         1,819           Lassile Hotel Properties         17,900         207         1,83         Lassile Hotel Properties         1,319         1,251				
General Growin Properties Inc         238,094         4,626         4,799           Glinacher Realty Trust - Prefered Stock         232,600         5,792         5,034           Glinacher Realty Trust - Prefered Stock         105,700         6,630         5,662           Health Care REIT Inc         105,700         6,430         5,662           Healthcare Realty Trust Inc         7,300         184         186           Healthcare Realty Trust of America         9,400         110         92           Highwoods Properties Inc         5,700         186         206           Highwoods Properties Inc         5,700         186         206           Highwoods Properties Inc         300,690         6,133         7,012           Hoat Hotels & Resorts Inc         300,090         2,159         2,060           Kinroy Realty Corporation         45,880         2,229         2,302           Kinroy Realty Corporation         45,880         2,229         2,302           Laberty Property Trust         17,900         207         183           Laberty Property Trust         36,690         1,160         1,119           Levington Realty Corporation         32,820         3,010         4,599           Past Properties Inc				
Clinacher Reaity Trust - Predered Stock       108,965       2.6.15       2.734         Clinacher Reaity Trust       123,2600       7.797       6.610         Health Care REIT Inc       105,700       6.430       5.682         Health Care REIT Inc       105,700       6.430       5.682         Health Care REIT Inc       9.400       110       92         Health Care REIT Inc       5.700       186       206         Haltow Realty Trust Inc       5.700       186       206         Haltow Realty Corporation       21,050       4.47       448         Nort Hote K Resorts Inc       306,090       6.133       7.012         Hudson Pacific Properties       21,050       4.573       31.579       15,080         Kinco Realty Corporation       45,800       2,197       2,060       Kinco Realty Corporation       359,270       7,126       6.815         LaSalle Hotel Properties       45,500       1,160       1,119       1,116       1,116       1,119         Lassing Realty Trust       36,950       1,299       1,231       1,004       4,601       4,500         Lassing Realty Trust       136,280       6,000       6,032       1,631       1,913       1,913       1,914	•			
Clincher Realty Trust       232,600       5,792       5,024         HCP Inc       182,000       7,797       6,610         Health Care REIT Inc       105,700       6,430       5,652         Healthcare Realty Trust Inc       7,300       184       155         Healthcare Trust of America       9,400       110       92         Highwoods Properties Inc       5,700       186       206         Host Hotels & Resorts Inc       360,690       6,133       7,012         Host Hotels & Resorts Inc       360,690       6,133       7,012         Host Hotels & Resorts Inc       360,690       6,133       7,012         Lixolson Pacific Corporation       45,580       2,229       2,302         Kinov Realty Corporation       45,500       1,160       1,119         Lexington Realty Trust       17,900       207       183         Liberty Property Trust       132,280       6,600       6,682         Pebblebrook Hotel Trust       144,200       4,601       4,590         Pum Creck Timber Co Inc       9,400       419       437         Post Properties Inc       7,000       292       317         Post Properties Inc       7,000       292       317 <td>•</td> <td></td> <td></td> <td></td>	•			
HCP Inc       182,000       7,797       6,610         Health Care REIT Inc       105,700       6,430       5,662         Health Care REIT Inc       7,300       184       156         Health Care REIT Inc       9,400       110       92         Hilton Worldwide Holdings       21,050       427       468         Box Hotels & Resorts Inc       360,690       6,133       7,012         Hudson Pacific Properties - Preferred Stock       575,350       14,579       15,080         Kinco Really Corporation       45,880       2,229       2,302         Kinco Really Corporation       339,270       7,126       6,815         LaSalle Hotel Properties       45,500       1,160       1,119         Lexington Realty Trust       17,500       207       183         Laberty Property Trust       36,593       1,299       1,231         Macerich Company       103,280       6,000       6,080         PubleToxot Motel Trust       184,200       4,610       4,590         PubleToxot Motel Trust       16,420       10,114       10,514         Regency Centers Corp       7,420       1,71       1,644         PubleToxot Motel Trust       122,500       25,303       2,5				
Health Care REIT Inc         105,700         6.430         5.662           Healthcare Trust of Ameirica         9,400         110         92           Highwoods Properties Inc         5,700         186         206           How Tordwide Holdings         21,050         427         488           Host Hotels & Resorts Inc         360,690         6,133         7,012           Host Hotels & Resorts Inc         80,700         2,159         2,060           Inlaw Ordwide Holdings         45,880         2,229         2,302           Kince Realty Corporation         45,880         2,229         2,302           Kince Realty Corporation         339,270         7,126         6,815           Lexington Realty Trust         17,900         207         183           Juberty Property Trust         163,680         6,000         6,002           Peblebrook Hotel Trust         9,400         440         4,590           Pun Creek Timber Co Inc         9,400         410         40,614           Post Properties Inc         7,000         292         317           Post Properties Inc         7,000         292         317           Pathies Conger         37,420         1,721         1,604				
Healtheare Realty Trust Inc       7,300       184       195         Healtheare Trust of America       9,400       110       92         Hiltow Of America       21,050       427       448         Nost Hotes & Resorts Inc       360,690       6,133       7,012         Hudson Pacific Properties - Preferred Stock       57,530       14,579       15,860         Inland Real Estate Corp       80,700       2,159       2,060         Kinco Realty Corporation       339,270       7,126       6,815         Laxalle Hotel Properties       45,500       1,160       1119         Lexington Realty Trust       17,900       207       183         Laberty Property Trust       36,950       1,299       1,251         Macerich Company       102,280       6,000       6,062         Plum Creek Timber Co Inc       9,400       419       437         Post Properties       287,781       10,514       10,63         Publebrock Hotel Trust       184,200       4,601       4,590         Puble Storage       192,230       1,117       9,571         Ranco-Gershenson Properties       6,400       101       101         Regency Centers Corp       37,420       1,721       1.6				
Heathnear True of America       9,000       100       92         Highwoods Properties Inc       5,700       186       206         Hinow Mordwide Holdings       21,050       427       488         Host Hotels & Resons Inc       360,090       6,133       7,012         Hudson Pacific Properties - Preferred Stock       375,350       14,579       15,080         Inland Real Estate Corp       80,700       2,159       2,060         Kinov Realty Corporation       339,270       7,126       6,815         LaSalle Hotel Properties       45,500       1,160       1,119         Lexington Realty Trust       17,900       207       183         Laberty Property Trust       36,950       1,299       1,251         Nue crieck Timber Co Ince       9,400       445       900         Public Cexk Timber Co Ince       9,400       449       437         Post Properties Inc       7,000       292       317         Probleps Inc       227,781       10,514       10,634         Pablic Storage       192,230       10,117       9,571         Ramco-Gershenson Properties       6,400       101       101         Reamco-Gershenson Properties       9,400       2,352       <				
Highwoods Properties Inc       5,700       186       206         Hilon Wordwide Holdings       21,050       427       468         Host Hotels & Resorts Inc       360,690       6,133       7,012         Hudson Pacific Properties - Preferred Stock       575,530       14,579       15,080         Inland Real Estate Corp       80,700       2,159       2,000         Kinco Realty Corporation       339,270       7,126       6,813         Laxingtor Realty Trust       17,900       207       183         Lavingtor Realty Trust       17,900       207       183         Liberty Property Trust       103,280       6,000       6,082         Macerich Company       103,280       6,000       6,082         Poil Properties Inc       9,400       419       4437         Poil Properties Inc       27,000       292       317         Prologis Inc       27,000       292       317         Poils Inco       7,000       292       317         Poils Properties Inc       27,000       292       317         Poils Inco       184,200       4,601       4,500         Public Storage       19,2,30       10,117       9,571         Ramco-Grisch	-		110	92
Horels & Resorts Inc         360.690         6.133         7.012           Hudson Pacific Properties - Preferred Stock         575,350         14,579         15.080           Inald Real Estate Corp         80,700         2.159         2.060           Kinco Realty Corporation         339,270         7.126         6.815           Lasalle Hotel Properties         15,090         207         183           Laberty Property Trust         36,950         1.299         1.251           Macerich Company         103,280         6.000         6.082           Post Properties Inc         7,000         292         317           Prologis Inc         287,781         10,514         10,634           PS Business Parks Inc         192,230         10,117         9,571           Regency Centers Corp         37,420         1,721         1.604           Rybiness Parks Inc         192,230         10,117         9,571           Ramco-Gershenson Properties         6,400         101         101           Reg			186	206
Hudson Pacific Properties - Preferred Stock       575,350       14,579       15,080         Inland Real Estate Corp       80,700       2,159       2,060         Kihroy Realty Corporation       45,880       2,229       2,302         Kinso Realty Corporation       359,270       7,126       6,881         Lassalte Hotel Properties       45,500       1,160       1,119         Lexington Realty Trust       17,900       207       183         Laberty Property Trust       103,280       6,600       6,082         Pebblebrook Hotel Trust       9,400       449       437         Post Properties Inc       7,000       292       317         Protogis Inc       9,400       491       437         Post Properties Inc       7,000       292       317         Protogis Inc       2,230       10,117       9,571         Ramco-Gershenson Properties       6,400       101       101         Ramco-Gershenson Properties       6,400       101       101         Regency Centers Corp       37,420       1,721       1,604         RLL Codging Trust       105,350       2,033       2,522         Saul Centers Inc       95,500       6,200       2,355			427	468
Inland Real Estate Corp       80,700       2,159       2,000         Kilroy Realty Corporation       339,270       7,126       6,6815         Lasalle Hotel Properties       45,500       1,160       1,119         Lasington Realty Trust       17,900       207       183         Liberty Property Trust       36,950       1,299       1,251         Macerich Company       103,280       6,000       6,082         Poslt Property Trust       184,200       4,601       4,590         Public Storage       9,400       419       437         Poslt Properties Inc       7,000       292       317         Prologis Inc       287,781       10,514       10,634         PS Business Parks Inc       42,600       954       9133         Prologis Inc       42,731       10,614       101       101         Regency Centers Corp       37,420       1,721       1,604         RUL doging Trust       102,00       233       2,503       2,503         Saul Centers Inc - Preferred Stock       95,400       2,335       2,121       Starwood Hotel S & Resorts Inc       95,500       602       7,555         Starwood Hotel & Resorts Inc       95,500       602       7,555 <td>Host Hotels &amp; Resorts Inc</td> <td>360,690</td> <td>6,133</td> <td>7,012</td>	Host Hotels & Resorts Inc	360,690	6,133	7,012
Kitroy Realty Corporation         45,880         2.229         2.302           Kinco Realty Corporation         339,270         7,126         6,815           Lasalle Horel Properties         45,500         1,160         1,119           Lexington Realty Trust         36,950         1,299         1,251           Macerich Company         103,280         6,000         6,082           Peblebrook Hotel Trust         184,200         4,601         4,500           Pum Creek Truber Co Inc         9,400         419         437           Post Properties Inc         7,000         292         317           Post Storage         287,781         10,514         10,634           PS Business Parks Inc         42,600         954         913           Public Storage         192,230         10,117         9,571           Ramco-Gershenson Properties         6,400         101         101           Regrey Centers Corp         37,420         1,721         1,604           RLJ Lodging Trust         105,550         2,503         2,562           Saul Centers Inc - Preferred Stock         95,400         2,385         2,121           Senior Housing Prof Trust         10,200         273         227	Hudson Pacific Properties - Preferred Stock	575,350	14,579	15,080
Kimo Realty Corporation $339,270$ 7,1266.815Lasalle Hotel Properties45,5001,1601,119Lexington Realty Trust17,900207183Liberty Property Trust36,9501,2991,251Macerich Company103,2806,0006,082Peblebrook Hotel Trust184,2004,6014,590Plum Creek Timber Co Inc9,400419437Post Properties Inc7,000292317Prologis Inc128,23010,1179,571Post Properties122,23010,1179,571Ramco-Gershenson Properties6,400101101Regency Centers Corp37,4201,7211,604RLJ Lodging Trust105,3502,5032,562Saul Centers Inc - Prefered Stock95,4002,3852,121Strafe Hotel Stock95,500602755Strategic Hotel Capital Inc19,300163182Strategic Hotel Capital Inc19,300163182Strategic Hotel Capital Inc19,300163182Strategic Hotel Capital Inc19,300163182Currents Inc124,4002,2702,444Tager Factory Outlet Centers3,840100123Strategic Hotel Capital Inc19,300163182Current Sinc124,5007,4387,740Vernado Realty LP56,8001,5531,476Vornado Realty LP56,8001,5531,476Vorna	Inland Real Estate Corp	80,700	2,159	2,060
LaSalle Horel Properties       45,500       1,160       1,119         Lexington Realty Trust       17,900       207       183         Liberty Property Trust       36,0550       1,299       1,251         Macerich Company       103,280       6,000       6,082         Pebblebrook Hotel Trust       184,200       4,601       4,500         Plum Creek Timber Co Inc       9,400       419       437         Pool Spinc       287,781       10,514       10,634         PS Business Parks Inc       192,230       10,117       9,571         Ramco-Gershenson Properties       6,400       101       101         Regress Centers Corp       37,420       1,721       1,604         RUL Lodging Trust       105,350       2,503       2,553         Saul Centers Inc - Preferred Stock       95,400       2,385       2,121         Semior Housing Prop Trust       10,200       273       227         Simon Property Group Inc       125,610       18,305       19,113         S LGreen Realty Corp       38,250       3,161       3,534         STAG Industrial Inc - Preferred Stock       9,500       602       755         Starwood Hotels & Resorts Inc       9,500       602	Kilroy Realty Corporation	45,880	2,229	2,302
Lexington Realty Trust       17,900       207       183         Liberty Property Trust       36,950       1.299       1.251         Maccrich Company       103,280       6,000       6,082         Pebblebrook Hotel Trust       184,200       4,601       4,590         Plum Creek Timber Co Inc       9,400       419       437         Post Properties Inc       7,000       292       317         Prologis Inc       287,781       10,514       10,634         PS Business Parks Inc       42,600       954       913         Public Storage       192,230       10,117       9,571         Regency Centers Corp       37,420       1,721       1,604         RLJ Lodging Trust       105,350       2,503       2,562         Saul Centers Inc - Preferred Stock       95,400       2,385       2,121         Senior Housing Prop Trust       10,200       273       227         Simon Property Group Inc       125,610       18,305       19,113         SL Green Realty Corp       3,840       100       123         Strate Genetre Inc       19,300       163       182         Sunstone Hotel Twestons Inc       19,300       163       182 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Liberty Property Trust       36,950       1,299       1,251         Macerich Company       103,280       6,000       6,082         Plum Creek Timber Co Inc       9,400       419       437         Post Properties Inc       7,000       292       317         Post Properties Inc       287,781       10,514       10,634         PS Business Parks Inc       42,600       954       913         Public Storage       102,230       10,117       9,571         Ranco-Gershenson Properties       6,400       101       101         Regency Centers Corp       37,420       1,721       1,604         RL Lodging Trust       105,350       2,503       2,562         Saul Centers Inc - Preferred Stock       95,400       2,385       2,121         Senior Housing Prop Trust       10,200       273       2277         Simon Property Group Inc       125,610       18,305       19,113         S. Green Realty Corp       38,250       3,161       3,534         Starwood Hotels & Resorts Inc       9,500       602       755         Starwood Hotel Investors Inc       19,300       163       182         Sunstone Hotel Investors Inc       9,500       6,22       7,537 <td>-</td> <td></td> <td></td> <td></td>	-			
Macerich Company         103,280         6,000         6,082           Pebblebrook Hotel Trust         184,200         4,601         4,590           Plum Creek Timber Co Inc         9,400         419         437           Post Properties Inc         7,000         292         317           Prologis Inc         287,781         10,514         10,634           PS Business Parks Inc         42,600         954         913           Public Storage         192,230         10,117         9,571           Ramco-Gershenson Properties         6,400         101         101           Regency Centers Corp         37,420         1,721         1,604           RL Lodging Trust         105,350         2,503         2,562           Saul Centers Inc - Prefered Stock         95,400         2,385         2,121           Stenior Housing Prop Trust         10,200         273         227           Simon Property Group Inc         125,610         18,305         19,113           S.L Green Realty Corp         38,250         3,161         3,544           Startage Hotel Capital Inc         9,500         602         755           Startage Hotel Capital Inc         19,300         163         182      <				
Pebblebrook Hotel Trust         184,200         4,601         4,590           Plum Creek Timber Co Inc         9,400         419         437           Post Properises Inc         7,000         292         317           Prologis Inc         287,781         10,514         10,634           PS Business Parks Inc         42,600         954         913           Public Storage         192,230         10,117         9,571           Ramco-Gershenson Properties         6,400         101         101           Regery Centers Corp         37,420         1,721         1,604           Rul LJ Lodging Trust         105,350         2,503         2,562           Saul Centers Inc - Preferred Stock         95,400         2,385         2,121           Senior Housing Prop Trust         10,200         2.733         227           Simon Property Group Inc         125,610         18,305         19,113           SL Green Realty Corp         38,250         3,161         3,534           Statrowoft Hotels & Resorts Inc         9,500         6602         755           Stardegic Hotel Capital Inc         19,300         163         182           Sunstone Hotels Investors Inc         124,400         2,227         2,				
Plum Creek Timber Co Inc         9,400         419         437           Post Properties Inc         7,000         292         317           Prologis Inc         287,781         10,514         10,634           PB Business Parks Inc         42,600         954         913           Public Storage         192,230         10,117         9,571           Ramco-Gershenson Properties         6,400         101         101           Regency Centers Corp         37,420         1,721         1,604           RJ Lodging Trust         105,350         2,503         2,562           Senior Housing Prop Trust         102,00         273         227           Simon Property Group Inc         125,610         18,305         19,113           SL Green Realty Corp         38,250         3,161         3,534           STAG Industrial Inc - Preferred Stock         45,750         1,150         1,215           Starwood Hotels & Resorts Inc         9,500         602         755           Startagic Hotel Capital Inc         19,300         163         182           Sumstone Hotel Investors Inc         182,400         2,270         2,444           Tanger Factory Outlet Centers         3,840         100         123 <td></td> <td></td> <td></td> <td></td>				
Post Properties Inc         7,000         292         317           Prologis Inc         287,781         10,514         10,634         913           PS Business Parks Inc         42,600         954         913           Public Storage         192,230         10,117         9,571           Ramco-Gershenson Properties         6,400         101         101           Regency Centers Corp         37,420         1,721         1,664           KLJ Lodging Trust         105,550         2,503         2,562           Saul Centers Inc - Preferred Stock         95,400         2,385         2,121           Senior Housing Prop Trust         10,200         273         227           Simon Property Group Inc         125,610         18,305         19,113           SL Green Realty Corp         38,250         3,161         3,534           STAG Industrial Inc - Preferred Stock         45,750         1,150         1,215           Starwood Hotel & Resorts Inc         9,500         602         755           Startegic Hotel Capital Inc         19,300         163         182           Sunstone Hotel Investors Inc         13,460         3,223         3,131           Taubman Centers Inc         70,020         3				
Prologis Inc         287,781         10,514         10,634           PS Business Parks Inc         42,600         954         913           Public Storage         192,230         10,117         9,571           Ramco-Gershenson Properties         6,400         101         101           Regency Centers Corp         37,420         1,721         1,604           RLJ Lodging Trust         105,350         2,503         2,562           Saul Centers Inc - Preferred Stock         95,400         2,385         2,121           Senior Housing Prop Trust         10,200         273         227           Simon Property Group Inc         125,610         18,305         19,113           SL Green Realty Corp         38,250         3,161         3,534           Strade Industrial Inc - Preferred Stock         45,750         1,150         1,215           Stravood Hotels & Resorts Inc         9,500         602         755           Strategic Hotel Investors Inc         182,400         2,270         2,444           Tanger Factory Outlet Centers         3,840         100         123           Taubman Centers Inc         93,700         5,717         5,367           UDR Inc         134,360         3,223 <td< td=""><td></td><td></td><td></td><td></td></td<>				
PS Business Parks Inc       42,600       954       913         Public Storage       192,230       10,117       9,571         Ramco-Gershenson Properties       6,400       101       101         Regency Centers Corp       37,420       1,721       1,604         RLJ Lodging Trust       105,350       2,503       2,562         Saul Centers Inc - Prefered Stock       95,400       2,385       2,121         Senior Housing Prop Trust       10,200       273       227         Simon Property Group Inc       125,610       18,305       19,113         SL Green Realty Corp       38,250       3,161       3,534         STAG Industrial Inc - Prefered Stock       45,750       1,150       1,215         Starwood Hotels & Resorts Inc       9,500       602       755         Strategic Hotel Capital Inc       19,300       163       182         Sunstone Hotel Investors Inc       182,400       2,270       2,444         Taubman Centers Inc       70,020       3,808       3,646         UDR Inc       134,360       3,223       3,137         Urstaft Biddle Properties Inc - Preferred Stock       94,200       2,328       2,169         Vornado Realty LP       56,800	-			
Public Storage         192,230         10,117         9,571           Ramco-Gershenson Properties         6,400         101         101           Regency Centers Corp         37,420         1,721         1,604           RLJ Lodging Trust         105,350         2,503         2,565           Saul Centers Inc - Preferred Stock         95,400         2,385         2,121           Senior Housing Prop Trust         10,200         273         227           Simon Property Group Inc         125,610         18,305         19,113           SL Green Realty Corp         38,250         3,161         3,534           STAG Industrial Inc - Preferred Stock         45,750         1,150         1,215           Starwood Hotels & Resorts Inc         9,500         602         755           Strategic Hotel Capital Inc         19,300         163         182           Sunstone Hotel Investors Inc         182,400         2,270         2,444           Tauger Factory Outlet Centers         3,840         100         123           Taubman Centers Inc         70,020         3,808         3,646           UDR Inc         134,360         3,223         3,137           Urstatt Biddle Properties Inc - Preferred Stock         94,200				,
Ramco-Gershenson Properties         6,400         101         101           Regency Centers Corp         37,420         1,721         1,604           RLJ Lodging Trust         105,350         2,503         2,503           Saul Centers Inc - Preferred Stock         95,400         2,385         2,121           Senior Housing Prop Trust         10,200         273         227           Simon Property Group Inc         125,610         18,305         19,113           SL Green Realty Corp         38,250         3,161         3,534           STAG Industrial Inc - Preferred Stock         45,750         1,150         1,215           Starwood Hotels & Resorts Inc         9,500         602         755           Strategic Hotel Capital Inc         19,300         163         182           Sunstone Hotel Investors Inc         182,400         2,270         2,444           UR Inc         134,360         3,223         3,137           Urstaft Biddle Properties Inc - Preferred Stock         94,200         2,328         2,169           Ventas Inc         93,700         5,717         5,367           Vornado Realty LP         56,800         1,553         1,476           Vornado Realty LP         56,800         1,5				
Regency Centers Corp       37,420       1,721       1,604         RLJ Lodging Trust       105,350       2,503       2,562         Saul Centers Inc - Preferred Stock       95,400       2,385       2,121         Senior Housing Prop Trust       10,200       273       227         Simon Property Group Inc       125,610       18,305       19,113         SL Green Realty Corp       38,250       3,161       3,534         STAG Industrial Inc - Preferred Stock       45,750       1,150       1,215         Starwood Hotels & Resorts Inc       9,500       602       755         Strategic Hotel Capital Inc       19,300       163       182         Sunstone Hotel Investors Inc       182,400       2,270       2,444         Tanger Factory Outlet Centers       3,840       100       123         Taubman Centers Inc       70,020       3,808       3,646         UDR Inc       134,360       3,223       3,137         Vertats Inc       93,700       5,717       5,367         Vornado Realty LP       56,800       1,553       1,476         Vornado Realty Investors       109,290       2,857       2,704         Weignarten Realty Investors       109,290       2,857 <td></td> <td></td> <td>, ·</td> <td>,</td>			, ·	,
RLJ Lodging Trust       105,350       2,503       2,562         Saul Centers Inc - Preferred Stock       95,400       2,385       2,121         Senior Housing Prop Trust       10,200       273       227         Simon Property Group Inc       125,610       18,305       19,113         SL Green Realty Corp       38,250       3,161       3,534         STAG Industrial Inc - Preferred Stock       45,750       1,150       1,215         Starwood Hotels & Resorts Inc       9,500       602       755         Strategic Hotel Capital Inc       19,300       163       182         Sunstone Hotel Investors Inc       182,400       2,270       2,444         Tanger Factory Outlet Centers       3,840       100       123         Taubman Centers Inc       70,020       3,808       3,646         UDR Inc       134,360       3,223       3,137         Urstadt Bidle Properties Inc - Preferred Stock       94,200       2,328       2,160         Ventas Inc       93,700       5,717       5,367         Vornado Realty LP       56,800       1,553       1,476         Vornado Realty Investors       109,290       2,857       2,701         Weyerhaeuser Company       4,700	•			
Saul Centers Inc - Preferred Stock95,4002,3852,121Senior Housing Prop Trust10,200273227Simon Property Group Inc125,61018,30519,113SL Green Realty Corp38,2503,1613,534STAG Industrial Inc - Preferred Stock45,7501,1501,215Starwood Hotels & Resorts Inc9,500602755Strategic Hotel Capital Inc19,300163182Sunstone Hotel Investors Inc182,4002,2702,444Tanger Factory Outlet Centers3,840100123Taubman Centers Inc134,3603,2233,137Urstadt Biddle Properties Inc - Preferred Stock94,2002,3282,169Ventas Inc93,7005,7175,367Vornado Realty LP56,8001,5531,476Vornado Realty Irvst109,2902,8572,701Weigarten Realty Investors109,2902,8572,701Weyerhaeuser Company4,700140148Total United States - 20.7%225,040225,040				
Senior Housing Prop Trust         10,200         273         227           Simon Property Group Inc         125,610         18,305         19,113           SL Green Realty Corp         38,250         3,161         3,534           STAG Industrial Inc - Preferred Stock         45,750         1,150         1,215           Starwood Hotels & Resorts Inc         9,500         602         755           Strategic Hotel Capital Inc         19,300         163         182           Sunstone Hotel Investors Inc         182,400         2,270         2,444           Tanger Factory Outlet Centers         3,840         100         123           Taubman Centers Inc         70,020         3,808         3,646           UDR Inc         134,360         3,223         3,137           Urstadt Biddle Properties Inc - Preferred Stock         94,200         2,328         2,169           Ventas Inc         93,700         5,717         5,367           Vornado Realty LP         56,800         1,553         1,476           Vornado Realty Investors         109,290         2,857         2,701           Weingarten Realty Investors         109,290         2,857         2,701           Weyerhaeuser Company         4,700 <t< td=""><td>0.0</td><td></td><td></td><td></td></t<>	0.0			
Simon Property Group Inc       125,610       18,305       19,113         SL Green Realty Corp       38,250       3,161       3,534         STAG Industrial Inc - Preferred Stock       45,750       1,150       1,215         Starwood Hotels & Resorts Inc       9,500       602       755         Strategic Hotel Capital Inc       19,300       163       182         Sunstone Hotel Investors Inc       182,400       2,270       2,444         Tanger Factory Outlet Centers       3,840       100       123         Taubman Centers Inc       70,020       3,808       3,646         UDR Inc       134,360       3,223       3,137         Urstadt Biddle Properties Inc - Preferred Stock       94,200       2,328       2,169         Ventas Inc       93,700       5,717       5,367         Vornado Realty LP       56,800       1,553       1,476         Vornado Realty Investors       109,290       2,857       2,701         Weeingarten Realty Investors       109,290       2,857       2,701         Weyerhaeuser Company       4,700       140       148         Total United States - 20.7%       225,040       225,040				
SL Green Realty Corp       38,250       3,161       3,534         STAG Industrial Inc - Preferred Stock       45,750       1,150       1,215         Starwood Hotels & Resorts Inc       9,500       602       755         Strategic Hotel Capital Inc       19,300       163       182         Sunstone Hotel Investors Inc       182,400       2,270       2,444         Tanger Factory Outlet Centers       3,840       100       123         Taubman Centers Inc       70,020       3,808       3,646         UDR Inc       134,360       3,223       3,137         Urstadt Biddle Properties Inc - Preferred Stock       94,200       2,328       2,169         Ventas Inc       93,700       5,717       5,367         Vornado Realty LP       56,800       1,553       1,476         Vornado Realty Investors       109,290       2,857       2,701         Weingarten Realty Investors       109,290       2,857       2,701         Weyerhaeuser Company       4,700       140       148         Total United States - 20.7%       229,817       225,040	0 1			
STAG Industrial Inc - Preferred Stock       45,750       1,150       1,215         Starwood Hotels & Resorts Inc       9,500       602       755         Strategic Hotel Capital Inc       19,300       163       182         Sunstone Hotel Investors Inc       182,400       2,270       2,444         Tanger Factory Outlet Centers       3,840       100       123         Taubman Centers Inc       70,020       3,808       3,646         UDR Inc       134,360       3,223       3,137         Urstadt Biddle Properties Inc - Preferred Stock       94,200       2,328       2,169         Ventas Inc       93,700       5,717       5,367         Vornado Realty LP       56,800       1,553       1,476         Vornado Realty Irust       128,500       7,438       7,744         Weingarten Realty Investors       109,290       2,857       2,701         Weyerhaeuser Company       4,700       140       148         Total United States - 20.7%       225,040       225,040	SL Green Realty Corp			
Strategic Hotel Capital Inc       19,300       163       182         Sunstone Hotel Investors Inc       182,400       2,270       2,444         Tanger Factory Outlet Centers       3,840       100       123         Taubman Centers Inc       70,020       3,808       3,646         UDR Inc       134,360       3,223       3,137         Urstadt Biddle Properties Inc - Preferred Stock       94,200       2,328       2,169         Ventas Inc       93,700       5,717       5,367         Vornado Realty LP       56,800       1,553       1,476         Vornado Realty Trust       128,500       7,438       7,744         Weingarten Realty Investors       109,290       2,857       2,701         Weyrhaeuser Company       4,700       140       148         Total United States - 20.7%       229,817       225,040		45,750	1,150	1,215
Sunstone Hotel Investors Inc         182,400         2,270         2,444           Tanger Factory Outlet Centers         3,840         100         123           Taubman Centers Inc         70,020         3,808         3,646           UDR Inc         134,360         3,223         3,137           Urstadt Biddle Properties Inc - Preferred Stock         94,200         2,328         2,169           Ventas Inc         93,700         5,717         5,367           Vornado Realty LP         56,800         1,553         1,476           Vornado Realty Investors         109,290         2,857         2,701           Weingarten Realty Investors         109,290         2,857         2,701           Vezerhaeuser Company         4,700         140         148           Total United States - 20.7%         229,817         225,040	Starwood Hotels & Resorts Inc	9,500	602	755
Tanger Factory Outlet Centers       3,840       100       123         Taubman Centers Inc       70,020       3,808       3,646         UDR Inc       134,360       3,223       3,137         Urstadt Biddle Properties Inc - Preferred Stock       94,200       2,328       2,169         Ventas Inc       93,700       5,717       5,367         Vornado Realty LP       56,800       1,553       1,476         Vornado Realty Investors       128,500       7,438       7,744         Weingarten Realty Investors       109,290       2,857       2,701         Weyerhaeuser Company       4,700       140       148         Total United States - 20.7%       229,817       225,040	Strategic Hotel Capital Inc	19,300	163	182
Taubman Centers Inc       70,020       3,808       3,646         UDR Inc       134,360       3,223       3,137         Urstadt Biddle Properties Inc - Preferred Stock       94,200       2,328       2,169         Ventas Inc       93,700       5,717       5,367         Vornado Realty LP       56,800       1,553       1,476         Vornado Realty Trust       128,500       7,438       7,744         Weingarten Realty Investors       109,290       2,857       2,701         Weyerhaeuser Company       4,700       140       148         Total United States - 20.7%       229,817       225,040	Sunstone Hotel Investors Inc	182,400	2,270	2,444
UDR Inc         134,360         3,223         3,137           Urstadt Biddle Properties Inc - Preferred Stock         94,200         2,328         2,169           Ventas Inc         93,700         5,717         5,367           Vornado Realty LP         56,800         1,553         1,476           Vornado Realty Trust         128,500         7,438         7,744           Weingarten Realty Investors         109,290         2,857         2,701           Weyerhaeuser Company         4,700         140         148           Total United States - 20.7%         229,817         225,040	Tanger Factory Outlet Centers	3,840	100	123
Urstadt Biddle Properties Inc - Preferred Stock       94,200       2,328       2,169         Ventas Inc       93,700       5,717       5,367         Vornado Realty LP       56,800       1,553       1,476         Vornado Realty Trust       128,500       7,438       7,744         Weingarten Realty Investors       109,290       2,857       2,701         Weyerhaeuser Company       4,700       140       148         Total United States - 20.7%       229,817       225,040				
Ventas Inc         93,700         5,717         5,367           Vornado Realty LP         56,800         1,553         1,476           Vornado Realty Trust         128,500         7,438         7,744           Weingarten Realty Investors         109,290         2,857         2,701           Weyerhaeuser Company         4,700         140         148           Total United States - 20.7%         229,817         225,040				
Vornado Realty LP         56,800         1,553         1,476           Vornado Realty Trust         128,500         7,438         7,744           Weingarten Realty Investors         109,290         2,857         2,701           Weyerhaeuser Company         4,700         140         148           Total United States - 20.7%         229,817         225,040	•			
Vornado Realty Trust         128,500         7,438         7,744           Weingarten Realty Investors         109,290         2,857         2,701           Weyerhaeuser Company         4,700         140         148           Total United States - 20.7%         229,817         225,040				
Weingarten Realty Investors         109,290         2,857         2,701           Weyerhaeuser Company         4,700         140         148           Total United States - 20.7%         229,817         225,040	-			
Weyerhaeuser Company         4,700         140         148           Total United States - 20.7%         229,817         225,040	2			
Total United States - 20.7%         229,817         225,040				
Total Equity Securities - 23.9%         259,696         260,504		4,700		
	Total Equity Securities - 23.9%		259,696	260,504

### December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Corporate Bonds			
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,120	2,349	2,333
Commonwealth, 5.75% Due 11/1/2015	1,351	1,390	1,409
Commonwealth, 6.25% Due 8/15/2016	7,425	7,832	7,907
Commonwealth, 6.25% Due 6/15/2017	5,000	5,192	5,363
DDR Corp, 5.5% Due 5/1/2015	2,492	2,623	2,633
DDR Corp, 9.63% Due 3/15/2016	2,772	3,041	3,250
Equity One, Inc, 6.0% Due 9/15/2016	400	417	444
First Industrial LP, 6.42% Due 6/1/2014	5,888	5,981	6,007
HCP Inc, 6.0% Due 6/15/2014	3,000	3,070	3,069
HCP Inc, 6.0% Due 3/1/2015	2,163	2,289	2,289
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,935	12,573
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,662	7,723
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,353	3,365
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,325	7,504
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,258	2,356
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,263	2,270
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,400	5,401
Mid-America Apartments LP, 6.25% Due 6/15/2014	1,793	1,832	1,843
Mid-America Apartments LP, 5.5% Due 10/1/2015	6,759	7,237	7,274
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,245	3,241
Prologis LP, 5.63% Due 11/15/2015	2,560	2,631	2,722
Prologis LP, 5.75% Due 4/1/2016	6,000	6,214	6,580
Prologis LP, 5.63% Due 11/15/2016	2,000	2,231	2,226
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,658	6,767
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	14,055	14,488
Total Corporate Bonds - 11.2%		118,483	121,037
Short-term Issue Dreyfus Cash Management Institutional Fund - 3.2%	20,391,701.39	34,605	34,605
Investments Made with Cash Collateral for Securities Loaned BNY Mellon Securities Lending Overnight Fund		3,473	3,473
Mellon SL DBT II Liquidating Fund		21	21
Total Investments Made with Cash Collateral for Securities Loaned - 0.3%		3,494	3,494
Total Investments - 100.1%		\$ 998,261	\$ 1,086,862

# Statement of Operations - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

	Μ	Ionth	Yea	r To Date
Investment income				
Interest	\$	300	\$	2,079
Operating		2,412		5,612
Dividends, net of foreign withholding taxes (\$17)		2,165		5,240
Fund closing interest		-		571
Net securities lending income		5		27
Total investment income		4,882		13,529
Expenses				
Investment advisor fees		(214)		(1,229)
Trustee fees		(1)		(2)
Custodian bank fees		(5)		(39)
Management fees		(25)		(149)
Fiduciary bond fees		-		(1)
Professional service fees		(42)		(284)
Management fees - external		-		(148)
Total expenses		(287)		(1,852)
Investment income, net		4,595		11,677
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments		1,769		8,830
Foreign currency transactions		(26)		(82)
		1,743		8,748
Net change in unrealized appreciation (depreciation) on:				
Investments		(2,229)		(281)
Translation of assets and liabilities in foreign currencies		(119)		232
		(2,348)		(49)
Net gain (loss) from investments and foreign currency		(605)		8,699
Net increase in net assets from operations	\$	3,990	\$	20,376

# **Real Estate Pool**

# Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month	Ye	ar To Date
Operations			
Investment income, net	\$ 4,595	\$	11,677
Net realized gain from investments and foreign currency transactions	1,743		8,748
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	 (2,348)		(49)
Net increase in net assets from operations	3,990		20,376
Unit transactions			
Proceeds from sale of units	30,196		103,166
Amount paid for repurchase of units	 -		(16,624)
Net increase in net assets from unit transactions	 30,196		86,542
Increase in net assets	34,186		106,918
Net assets, beginning of period	 1,051,143		978,411
Net assets, end of period	\$ 1,085,329	\$	1,085,329
Unit data			
Units sold	2,798,876		9,664,092
Units repurchased	 -		(1,560,552)
Net increase in units	 2,798,876		8,103,540

# **Statement of Cash Flows - Unaudited**

Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Date	
Cash flows from operating activities				
Net increase in net assets from operations	\$	3,990	\$	20,376
Adjustments to reconcile net increase in net assets from				
operations to net cash used in operating activities:				
Purchase of investments		(60,543)		(227,133)
Proceeds from disposition of investments		22,353		127,717
Purchases and sales of short-term investment securities, net		8,017		2,753
Net disbursement from foreign currency contracts		(2)		(5)
Decrease in receivable for investments sold		1,339		139
Decrease (increase) in foreign tax withholding receivable		(8)		1
Decrease in interest receivable		400		55
Increase in dividends receivable		(1,126)		(223)
Increase in securities lending income receivable		(1)		(3)
Increase in accrued expenses		193		8
Decrease in payable for investments purchased		(5,650)		(2,846)
Net amortization		226		1,320
Net realized gain from investments		(1,769)		(8,830)
Net realized loss from foreign currency transactions		26		82
Net change in unrealized appreciation (depreciation) on investments		2,229		281
Net change in unrealized appreciation (depreciation) on the translation				
of investments in foreign currencies		119		(233)
Net cash used in operating activities		(30,207)		(86,541)
Cash flows from financing activities				
Proceeds from units sold		30,196		103,166
Amount paid for repurchase of units		-		(16,624)
Cash provided by financing activities		30,196		86,542
Net change in cash		(11)		1
Cash				
Beginning balance		12		-
Ending balance	\$	1	\$	1

(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	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 trusts (REITs). Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate funds and limited partnerships. The REITs are managed by European Investors, Inc. (EII), CBRE Clarion Securities, LLC (CBRE), and Security Capital Research & Management Inc. (SCRM).

# NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Investment Valuation** - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

# NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. 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 IMB's 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 reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of December 31, 2013.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in US Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

**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 of the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. 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 Coperations as net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on investments.

**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:

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

(Amounts in thousands, except share data)

# NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Contracts** - A foreign currency 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 correspond to investment transactions trading in foreign currencies. 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 settlement date. The unrealized gain or loss is reclassified to realized gain or loss when the contract settles.

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 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. 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.

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

Income from partnerships - 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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

(Amounts in thousands, except share data)

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

# NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	I	Level 1	]	Level 2	1	Level 3	 Total
Core funds	\$	-	\$	-	\$	394,397	\$ 394,397
Corporate bonds		-		121,037		-	121,037
Equity securities		260,504		-		-	260,504
Investments made with cash collateral							
for securities loaned		-		3,494		-	3,494
Opportunistic funds		-		-		113,513	113,513
Short-term issue		34,605		-		-	34,605
Value funds		-		-		159,312	 159,312
Total	\$	295,109	\$	124,531	\$	667,222	\$ 1,086,862

(Amounts in thousands, except share data)

# NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Opportunistic						
	Co	ore funds		funds	Va	lue funds	 Total
Balance at June 30, 2013	\$	348,971	\$	115,346	\$	142,982	\$ 607,299
Net realized gain		303		4,601		1,913	6,817
Net change in unrealized appreciation/(depreciation)		12,422		(1,706)		(811)	9,905
Purchases		39,598		15,338		31,317	86,253
Sales		(6,897)		(20,066)		(16,089)	(43,052)
Net transfers in/(out) of Level 3		-		-		-	-
Balance at December 31, 2013	\$	394,397	\$	113,513	\$	159,312	\$ 667,222

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at December 31, 2013, includes the following:

Core funds		\$ 12,422
Opportunistic funds		(1,706)
Value funds		 (811)
	Total	\$ 9,905

# NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$ 3,540				
				Unre	alized
Initial collateral received:	 Cost	Fai	r Value	Depre	ciation
Cash	\$ 3,494	\$	3,494	\$	-
Non-cash			143		
Total		\$	3,637		

# NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. As of December 31, 2013, the IMB has made commitments to twenty-seven real estate investment funds/partnerships.

		Total Funded		Unfunded		
Partnership Classification	Commitment		Commitment		Commitment	
Core funds	\$	615,000	\$	337,523	\$	277,477
Opportunistic funds		228,400		115,535		112,865
Value funds		400,000		151,720		248,280
Total	\$	1,243,400	\$	604,778	\$	638,622

(Amounts in thousands, except share data)

# NOTE 6. FOREIGN CURRENCY CONTRACTS

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

			_	Rece	ivable		Pay	able		Unre	alized
	Foreign	Trade	Settlement	(in foreign	(in	U. S.	(in foreign	(in	U. S.	Appre	ciation
Position	Currency	Date	Date	currency)	dol	llars)	currency)	do	llars)	(Depre	ciation)
Short	Japanese Yen	12/26/2013	01/06/2014		\$	3	296	\$	3	\$	-
Short	Japanese Yen	12/27/2013	01/07/2014			7	749		7		-
					\$	10		\$	10	\$	-

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.

# NOTE 7. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with EII, CBRE, and SCRM to manage the publicly traded real estate investment trusts of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to EII are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.90 percent annually on assets between \$10 million and \$30 million. For assets greater than \$30 million the fee rate is 0.75 percent annually. The effective fee rate earned by EII for the period ended December 31, 2013, was 0.91 percent.

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended December 31, 2013, was 0.65 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended December 31, 2013, was 0.63 percent.

(Amounts in thousands, except share data)

# NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:		
Net asset value at June 30, 2013	\$	10.62
Income from investment operations:		
Net investment income		0.12
Net realized and unrealized gain on investment transactions		0.09
Total from investment operations		0.21
Net asset value at December 31, 2013	\$	10.83
Total Return *	. <u> </u>	2.0%
		_10/0
Supplemental Data:		
Net assets, end of period	\$1,	085,329
Ratio to average net assets:		
Expenses **		0.36%
Net investment income **		2.28%
Portfolio turnover rate		13.09%

\* 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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

# NOTE 9. SCHEDULE OF PARTICIPATION

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

Participant_	Account Value
Teachers' Retirement System	\$ 511,981
Public Employees' Retirement System	439,433
State Police Death, Disability and Retirement Fund	46,362
West Virginia Retiree Health Benefit Trust Fund	45,269
Judges' Retirement System	12,749
Deputy Sheriff's Retirement System	12,368
State Police Retirement System	8,973
Wildlife Endowment Fund	4,043
Emergency Medical Services Retirement System	3,984
Municipal Model A	107
Municipal Police Officers' and Firefighters' Retirement System	60
Total	\$ 1,085,329

# **Financial Statements - Unaudited**

December 31, 2013

# Financial Statements - Unaudited December 31, 2013

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

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$1,119,211)		\$ 1,399,236
Receivables:		
Investment funds redeemed		10,266
Accrued interest		 30
	Total assets	1,409,532
Liabilities		
Accrued expenses		 148
	Net assets	\$ 1,409,384
Analysis of net assets		
Paid-in capital		\$ 1,102,671
Accumulated undistributed net investment loss		(4,776)
Accumulated undistributed net realized gain from investments		31,464
Unrealized net appreciation of investments		 280,025
	Net assets	\$ 1,409,384
Unit data		
Units outstanding		110,246,148
Net asset value, unit price		\$ 12.78

# Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	hares	Cost	Fair Value
Hedge Funds			
Directional Funds			
Brevan Howard Fund Limited Investment Objective - To generate consistent long-term appreciation through leveraged trading and investment on a global basis.	\$ active	38,256	\$ 55,546
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.	)		
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd. Investment Objective - To achieve substantial capital appreciation in a wide r asset classes using proprietary investment systems.	ange of	38,624	58,118
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
<ul> <li>Bridgewater Pure Alpha Major Markets, Ltd.</li> <li>Investment Objective - To achieve substantial capital appreciation in a wide r asset classes using proprietary investment systems.</li> </ul>	ange of	13,900	15,912
Redemption Provisions - Monthly with 5 days prior written notice.			
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 inc foreign exchange, commodities, and other stock indices.	come,	34,955	33,257
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through com growth.	pound	35,000	37,943
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available. <i>Total Directional Funds</i>		160,735	200,776
Equity Long/Short Funds MW Eureka Fund		55,000	77,070
<ul><li>Investment Objective - To provide investors with above average absolute return primarily through investing and trading in equities and equity related instruction.</li><li>Redemption Provisions - Monthly with 30 days prior written notice.</li></ul>			
A detail of the underlying investments is not available.			

A detail of the underlying investments is not available.

# December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital app employing a variety of strategies primarily focused in liquid equity n		55,000	70,095
Redemption Provisions - Eighty-five percent lockup until January 201 three years with 45 days prior written notice and subject to maximum restrictions.	-		
A detail of the underlying investments is not available.			
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will y rates of return, regardless of market direction.	yield attractive	50,000	55,721
Redemption Provisions - Quarterly with 60 days prior written notice, provisions on maximum withdrawals.	subject to		
A detail of the underlying investments is not available. Total Equity Long/Short Funds	-	160,000	202,886
Event Driven Funds Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportu exhibit significant valuation discrepancies between current trading p intrinsic business value.		30,000	39,589
Redemption Provisions - Hard lockup until September 2013, then qua days prior written notice subject to maximum withdrawal restriction			
A detail of the underlying investments is not available. <i>Total Event Driven Funds</i>	-	30,000	39,589
Long Biased Funds Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation thro in a portfolio of natural catastrophe-linked securities, derivatives, an instruments.		40,000	41,306
Redemption Provisions - Monthly with 90 days prior written notice.			
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 re- been requested and proceeds will be paid to us as investments are lid	•	16,620	2,589
Total Long Biased Funds		56,620	43,895
Multiple Strategy Funds AllBlue Limited Investment Objective - To provide consistent long-term appreciation of through active investment in a diversified portfolio.	of assets	58,048	81,667
Redemption Provisions - Monthly on the first business day with 33 da written notice subject to provisions on maximum withdrawals.	ys prior		
A detail of the underlying investments is not available.			

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while en preservation of capital.	phasizing	40,000	52,972
Redemption Provisions - Annually with 90 days prior written notice su to provisions on maximum withdrawals.	ıbject		
A detail of the underlying investments is not available.			
AQR Delta Offshore Fund V, Ltd. Investment Objective - To produce high, risk-adjusted returns while ta long-term correlation to traditional markets.	rgeting a low,	26,807	28,354
Redemption Provisions - Semi-monthly with 15 days prior written not	ice.		
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 lin through investments in several hedge fund strategies within the CQS	•	61,842	65,745
Redemption Provisions - Monthly with 95 days prior written notice su provisions on maximum withdrawals.	bject to		
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation.		57,917	83,623
Redemption Provisions - Quarterly with 60 days prior written notice s provisions on maximum withdrawals.	abject to		
A detail of the underlying investments is not available.			
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of th from risk-free investments without a substantial increase in overall r		90,000	100,752
Redemption Provisions - Quarterly with 60 days prior written notice s to maximum withdrawal provisions.	ıbject		
A detail of the underlying investments is not available.			
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns investments in public and private non-investment grade and nonrated securities.	-	31,280	49,751
Redemption Provisions - Quarterly with 90 days prior written notice s provisions on maximum withdrawals.	abject to		
A detail of the underlying investments is not available.			

A detail of the underlying investments is not available.

# Hedge Fund Pool

# Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation Investment Objective - To attain consistent capital appreciation with through arbitrage and absolute return investment strategies in the and corporate debt securities markets.		1,301	2,090
Redemption Provisions - Redemption has been requested and proce subject to provisions on maximum withdrawals and upon liquidat investments.	-		
A detail of the underlying investments is not available.			
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns.		59,246	72,037
Redemption Provisions - Quarterly with 90 days prior written notic provisions on maximum withdrawals.	e subject to		
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with primarily by seeking to exploit pricing inefficiencies in equity det Asian companies.	-	40,000	52,709
Redemption Provisions - Annually with 45 days prior written notice	2.		
A detail of the underlying investments is not available.			
O'Connor Global Multi-Strategy Alpha, Ltd. Investment Objective - To realize consistently high risk-adjusted ap value of its assets.	preciation in the	31,281	47,872
Redemption Provisions - Quarterly with 60 days prior written notic	e.		
A detail of the underlying investments is not available.			
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompa level of beta and volatility in correlation relative to equity markets	•	51,394	77,044
Redemption Provisions - Quarterly with 90 days prior written notic provisions on maximum withdrawals.	e subject to		
A detail of the underlying investments is not available.			
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by trading in global markets, primarily employing relative value strat	-	80,000	93,820
Redemption Provisions - Quarterly with 45 days prior written notic provisions on maximum withdrawals.	e, subject to		
A datail of the underlying investments is not available			

A detail of the underlying investments is not available.

# Hedge Fund Pool

# Schedule of Investments - Unaudited (continued)

# December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative t risk assumed.	o the level of	1,208	1,396
Redemption Provisions - Redemption has been requested and proceeds subject to provisions on maximum withdrawals and upon liquidation investments.	-		
A detail of the underlying investments is not available.			
Taconic Opportunity Offshore Fund Ltd. Investment Objective - To provide solid risk-adjusted, absolute returns on bottom-up, research-driven, probabilistic investing.	by focusing	51,041	67,680
Redemption Provisions - Quarterly with 60 days prior written notice su provisions on maximum withdrawals.	bject to		
A detail of the underlying investments is not available.			
Tenor Opportunity Fund, Ltd.		30,002	34,089
Investment Objective - To generate attractive risk-adjusted returns by e variety of strategies primarily focused on convertible arbitrage.	mploying a		
Redemption Provisions - Quarterly with 60 days prior written notice su to maximum withdrawal provisions.	bject to		
A detail of the underlying investments is not available.	_		
Total Multiple Strategy Funds	-	711,367	911,601
Total Hedge Funds - 99.3%		1,118,722	1,398,747
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.0%	488,790	489	489
Total Investments - 99.3%	=	\$ 1,119,211	\$ 1,399,236

# Statement of Operations - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

	Μ	onth	Year	To Date
Investment income				
Interest	\$	2	\$	9
Dividends				2
Total investment income		2		11
Expenses				
Trustee fees		-		(2)
Custodian bank fees		-		(1)
Management fees		(34)		(198)
Fiduciary bond fees		-		(1)
Professional service fees		(41)		(251)
Total expenses		(75)		(453)
Investment loss, net		(73)		(442)
Realized and unrealized gain (loss) from investments				
Net realized gain (loss) from investments		(158)		1,302
Net change in unrealized appreciation (depreciation) on investments		12,734		72,347
Net gain from investments		12,576		73,649
Net increase in net assets from operations	\$	12,503	\$	73,207

# Hedge Fund Pool

# Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$ (73)	\$	(442)		
Net realized gain (loss) from investments	(158)		1,302		
Net change in unrealized appreciation (depreciation) on investments	 12,734		72,347		
Net increase in net assets from operations	12,503		73,207		
Unit transactions					
Proceeds from sale of units	167		10,319		
Amount paid for repurchase of units	 (104)		(14,239)		
Net increase (decrease) in net assets from unit transactions	 63		(3,920)		
Increase in net assets	12,566		69,287		
Net assets, beginning of period	 1,396,818		1,340,097		
Net assets, end of period	\$ 1,409,384	\$	1,409,384		
Unit data					
Units sold	13,162		834,713		
Units repurchased	 (8,208)		(1,168,799)		
Net increase (decrease) in units	 4,954		(334,086)		

# Statement of Cash Flows - Unaudited

Period Ended December 31, 2013\*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	12,503	\$	73,207	
Adjustments to reconcile net increase in net assets from operations					
net cash provided by (used in) operating activities:					
Purchase of investment funds		(40,000)		(70,000)	
Proceeds from redemption of investment funds		(1)		35,959	
Purchases and sales of short-term investment securities, net		16		108	
Increase in accrued interest receivable		-		(8)	
Decrease in receivable for investment funds redeemed		-		38,309	
Decrease in advance on investment in other funds		40,000		-	
Decrease in accrued expenses		(5)		(6)	
Net realized loss (gain) from investments		158		(1,302)	
Net change in unrealized appreciation (depreciation) on investments		(12,734)		(72,347)	
Net cash provided by (used in) operating activities		(63)		3,920	
Cash flows from financing activities					
Proceeds from units sold		167		10,319	
Amount paid for repurchase of units		(104)		(14,239)	
Net cash provided by (used in) financing activities		63		(3,920)	
Net change in cash		-		-	
Cash					
Designing holongs					
Beginning balance Ending balance	\$	-	\$	-	

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	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

**Investment Valuation** - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

(Amounts in thousands, except share data)

# NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. 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, 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 IMB's 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 reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of December 31, 2013.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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 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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of December 31, 2013.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

(Amounts in thousands, except share data)

# NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets		 Level 1	L	evel 2	 Level 3	 Total
Directional funds		\$ -	\$	-	\$ 200,776	\$ 200,776
Equity long/short funds		-		-	202,886	202,886
Event driven funds		-		-	39,589	39,589
Long biased funds		-		-	43,895	43,895
Multiple strategy funds		-		-	911,601	911,601
Short-term is sue		 489		_	 -	 489
	Total	\$ 489	\$	-	\$ 1,398,747	\$ 1,399,236

(Amounts in thousands, except share data)

# NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	ectional funds	Equity short funds	Ev	vent driven funds
Balance at June 30, 2013	\$ 182,512	\$ 185,482	\$	38,408
Net realized gain/(loss)	(45)	-		-
Net change in unrealized appreciation	8,309	17,404		1,181
Purchases	10,000	-		-
Sales	-	-		-
Net transfers in/(out) of Level 3	-	-		-
Balance at December 31, 2013	\$ 200,776	\$ 202,886	\$	39,589
	ıg biased funds	Multiple tegy funds		Total
Balance at June 30, 2013	\$ 43,284	\$ 841,371	\$	1,291,057
Net realized gain/(loss)	-	1,347		1,302
Net change in unrealized appreciation	611	44,842		72,347
Purchases	-	60,000		70,000
Sales	-	(35,959)		(35,959)
Net transfers in/(out) of Level 3	-	-		-
Balance at December 31, 2013	\$ 43,895	\$ 911,601	\$	1,398,747

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at December 31, 2013, includes the following:

Directional funds		\$ 8,309
Equity long/short funds		17,404
Event driven funds		1,181
Long biased funds		611
Multiple strategy funds		44,842
	Total	\$ 72,347

(Amounts in thousands, except share data)

# NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 12.12
Net realized and unrealized gain on investment transactions	0.66
Net asset value at December 31, 2013	\$ 12.78
Total Return *	5.5%
Supplemental Data:	
Net assets, end of period	\$ 1,409,384
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.06%
Portfolio turnover rate	2.69%

\* 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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

# NOTE 5. SCHEDULE OF PARTICIPATION

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

Participant	Acco	ount Value
Teachers' Retirement System	\$	603,072
Public Employees' Retirement System		514,890
State Police Death, Disability and Retirement Fund		55,250
Coal Workers' Pneumoconiosis Fund		54,497
West Virginia Retiree Health Benefit Trust Fund		52,895
Public Employees Insurance Agency		41,042
Board of Risk and Insurance Management		28,290
Judges' Retirement System		15,076
Deputy Sheriff's Retirement System		14,349
State Police Retirement System		10,199
West Virginia Department of Environmental Protection Agency		5,104
Wildlife Endowment Fund		4,801
Emergency Medical Services Retirement System		4,609
Workers' Compensation Self-Insured Guaranty Risk Pool		3,059
Workers' Compensation Uninsured Employers' Fund		2,060
Municipal Model A		125
Municipal Police Officers' and Firefighters' Retirement System		66
Total	\$	1,409,384