10 CFR 50.75(f)(1)

APS

A subsidiary of Pinnacle West Capital Corporation

Palo Verde Nuclear Generating Station

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102-06340-TNW/RKR
March 30, 2011

ATTN: Document Control Desk
U.S. Nuclear Regulatory Commission
Washington, DC 20555-0001

Dear Sirs:

Subject: Palo Verde Nuclear Generating Station (PVNGS)
Units 1, 2, and 3
Docket Nos. STN 50-528/529/530
Decommissioning Funding Status Report - 2010

Pursuant to the requirements of 10 CFR 50.75(f)(1) and in accordance with the guidance in NRC Regulatory Issue Summary 2001-07, "10 CFR 50.75(f)(1) Reports on the Status of Decommissioning Funds (Due March 31, 2001)," dated February 23, 2001, and supplemented by NRC Regulatory Issue Summary 2001-07, Rev. 1, "10 CFR 50.75 Reporting and Recordkeeping for Decommissioning Planning," dated January 8, 2009, Arizona Public Service Company (APS) is submitting the 2010 Decommissioning Funding Status Report for Palo Verde Nuclear Generating Station Units 1, 2, and 3. APS is relying upon the 2010 Annual Funding Status Report from each Participant Owner as well as the "2007 Decommissioning Cost Study for the Palo Verde Nuclear Generating Station," issued March 2008, in providing the information in this report.

The report provided in the enclosure to this letter contains the information requested in NRC Regulatory Issue Summary 2001-07 as well as the status of decommissioning funding for each PVNGS unit and for each of the Participants.

No commitments are being made to the NRC by this letter. Should you need further information regarding this submittal, please contact Russell A. Stroud, Licensing Section Leader, at (623) 393-5111.

Sincerely,

Thomas N. Weber

TNW/RAS/RKR/gat

A001
NRR

Enclosure: 2010 Decommissioning Funding Status Report for Palo Verde Nuclear Generating Station Units 1, 2, and 3

cc:	E. E. Collins Jr.	NRC Region IV Regional Administrator
	J. R. Hall	NRC NRR Senior Project Manager
	L. K. Gibson	NRC NRR Project Manager for PVNGS
	M. A. Brown	NRC Senior Resident Inspector for PVNGS
	A. V. Godwin	Arizona Radiation Regulatory Agency (ARRA)
	T. Morales	Arizona Radiation Regulatory Agency (ARRA)

Enclosure

2010 Decommissioning Funding Status Report for Palo Verde Nuclear Generating Station Units 1, 2, and 3

The Decommissioning Funding Status Report for the period ending December 31, 2010, is being submitted pursuant to 10 CFR 50.75(f)(1) by Arizona Public Service Company (APS) as the operator of Palo Verde Nuclear Generating Station (PVNGS), Units 1, 2 and 3. The information contained in this report is based on the best available information as provided by the Palo Verde Participants updated to the current revision of NUREG -1307, "Report on Waste Burial Charge, Revision 14, dated November 2010.

Unit 1, APS is authorized to operate the facility at reactor core power levels not in excess of 3990 megawatts thermal (100% power). This license is effective as of the date of issuance and shall expire at midnight on June 01, 2025.

Unit 2, APS is authorized to operate the facility at reactor core power levels not in excess of 3990 megawatts thermal (100% power). This license is effective as of the date of issuance and shall expire at midnight on April 24, 2026.

Unit 3, APS is authorized to operate the facility at reactor core power levels not in excess of 3990 megawatts thermal (100% power). This license is effective as of the date of issuance and shall expire at midnight on November 25, 2027.

APS is submitting this report on behalf of the seven Palo Verde Participants identified below.

	Participant	**% Share of Each Unit**
1.	Arizona Public Service Company (APS)	29.10
2.	Salt River Project Agricultural Improvement and Power District (SRP)	17.49
3.	El Paso Electric Company (EPE)	15.80
4.	Southern California Edison Company (SCE)	15.80
5.	Public Service Company of New Mexico (PNM)	10.20
6.	Southern California Public Power Authority (SCPPA)	5.91
7.	Los Angeles Department of Water and Power (LADWP)	5.70

Attached to this enclosure are the portions from the individual Participant reports which contain the information used to provide the responses to the 10 CFR 50.75(f)(1) requested information.

10 CFR 50.75(f)(1) and Regulatory Issue Summary 2001-07 require the following information be provided: (The specifics of the requested information was enhanced by NRC Regulatory Issue Summary 2001-07, Revision 1.)

1. The amount of decommissioning funds estimated to be required pursuant to 10 CFR 50.75 (b) and (c).
2. The amount accumulated to the end of the calendar year preceding the date of the report (This report is for the period ending December 31, 2010).
3. A schedule of the annual amounts remaining to be collected.
4. The assumptions used in determining rates of escalation in decommissioning costs, rates of earnings on decommissioning funds, and rates of other factors used in funding projections.
5. Any contracts upon which the licensee is relying pursuant to 10 CFR 50.75(e)(1)(v).
6. Any modifications occurring to a licensee's current method of providing financial assurance since the last submitted report.
7. Any material changes to trust agreements.

Item 1

The amount of decommissioning funds estimated to be required pursuant to 10 CFR 50.75 (b) and (c).

APS Response

NUREG -1307, "Report on Waste Burial Charge, Revision 14, dated November 2010, provides the following information.

Using the information provided in Example 1, "Low-Level Waste Direct Disposal," along with end of year inflation numbers:

Scenario Description

Reactor Type:	PWR
Thermal Power Rating:	3990 MW_{th}
Location of Plant:	Western Region of the U.S.
LLW Disposition Preference:	Direct Disposal
LLW Burial Location:	Washington
Base Cost (1986 Dollars) =	$105 million [from 10 CFR 50.75(c)(1)]

Using December 2010 inflation numbers the Decommissioning Cost (2010 dollars)
= ($105 million)*[(0.65)*(2.32)+(0.13)*(3.074)+(0.22)*(8.035)]
= $375 million

APS has reviewed the assumptions in this example as applicable to Palo Verde. APS uses a site-specific estimate of decommissioning costs. A comparison of the two costs is shown below:

TABLE 1

PVNGS Unit	10 CFR 50.75 (b) and (c) Required[1]
Unit 1	375 Million (2010$)
Unit 2	375 Million (2010$)
Unit 3	375 Million (2010$)

1. From NUREG-1307, Revision 14 calculation

TABLE 2

PVNGS Unit	Site Specific Basic Radiological Decommissioning[1] (Thousands)
Unit 1	470,803 (2007$)
Unit 2	513,741 (2007$)
Unit 3	580,083 (2007$)

1. These values come from the 2007 Decommissioning Cost Study, Appendix C, pages 11 of 30, 20 of 30, and 30 of 30. The 2010 Decommissioning Cost Study was not approved when this report was drafted.

Item 2

The amount accumulated to the end of the calendar year preceding the date of the report. This report is for the period ending December 31, 2010.

APS Response

Each Participant is entitled to exercise its own judgment regarding additional contingency factors and scope of work beyond the scope of work assumed in the site specific study. In addition, assumptions regarding decommissioning cost escalation and trust fund earnings may affect funding levels. Therefore, Participants may accumulate funds based upon a Basic Radiological Decommissioning Cost Estimate and Total Decommissioning Cost Estimate that exceed the amounts noted above. Regardless of such independent judgments, each Participant meets NRC requirements for purposes of estimating the decommissioning funds to be required, because the site specific estimates of costs noted above for the Basic Radiological Decommissioning of each PVNGS unit exceed the NRC minimum formula amount calculated in accordance with 10 CFR 50.75(c), NUREG-1307, Rev. 14, "Report on Waste Burial Charges" and Regulatory Guide 1.159, "Assuring the Availability of Funds for Decommissioning Nuclear Reactors."

The following table shows the actual accumulated funds by Participant at the end of the reporting year 2010.

Accumulations at End of Reporting Period (In Thousands $)

Participant	Unit 1 Accumulation	Unit 2 Accumulation	Unit 3 Accumulation
APS	136,871	174,763	140,976
SRP	77,407	77,020	80,105
EPE	52,645	51,916	48,601
SCE	250,567	256,671	263,898
PNM	50,022	53,766	46,123
SCPPA	51,678	52,638	57,397
LADWP	40,435	38,261	39,875
Total	**659,625**	**705,035**	**676,975**

Item 3

A schedule of the annual amounts remaining to be collected.

APS Response

Pursuant to the Participation Agreement, as amended and reformed, the Participants agreed that each Participant would commit to minimum levels of accumulation of funds, regardless of fund investment performance, pursuant to a pre-established percentage funded commitment or "Funding Curve" for each year through the end of plant life. Each Participant's percentage funding commitment was based upon an analysis which incorporated the Participant's individual business judgments (subject to regulatory approvals, as applicable) with respect to expected rates of fund investment earnings and escalation in total decommissioning costs. Every three years a site-specific decommissioning cost estimate is performed, and each Participant applies the new cost estimate to its pre-established Funding Curve. The Decommissioning Cost Estimate prepared for 2007 was used. Each Participant is committed to minimum levels of accumulations, which cannot drop below a Funding Floor (which is never less than eighty percent of the Participant's Funding Curve and was established to take into account market fluctuations in the early years of fund accumulation).

The specific owner attachments contain a schedule of annual amounts remaining to be collected.

Item 4

The assumptions used in determining rates of escalation in decommissioning costs, rates of earnings on decommissioning funds, and rates of other factors used in funding projections.

APS Response

The attachments contain the assumptions each Participant used in determining rates of escalation in decommissioning costs, rates of earnings on decommissioning funds, and rates of other factors used in funding projections.

Item 5

Any contracts upon which the licensee is relying pursuant to 10 CFR 50.75(e)(1)(v).

APS Response

No PVNGS Participant is relying upon a contract for purposes of providing decommissioning funding within the meaning of 10 CFR 50.75(e)(1)(v).

Item 6

Any modifications occurring to a licensee's current method of providing financial assurance since the last submitted report.

APS Response

There have been no modifications to the PVNGS Participants' methods of providing financial assurance.

Item 7

Any material changes to trust agreements.

APS Response

There have been no material modifications to trust agreements.

Attachments

Attachments 1 through 7 contain the 2010 decommissioning funding status information for the Palo Verde Participants as follows:

1. Arizona Public Service Company
2. Salt River Project Agricultural Improvement and Power District
3. El Paso Electric Company
4. Southern California Edison Company
5. Public Service Company of New Mexico
6. Southern California Public Power Authority
7. Los Angeles Department of Water and Power

Attachment 1

Annual Funding Status Report for the Period Ending December 2010
Arizona Public Service Company

Arizona Public Service Company

Annual Funding Status Report
For The Year Ending December 31, 2010

ARIZONA PUBLIC SERVICE COMPANY

ANNUAL FUNDING STATUS REPORT
FOR THE YEAR ENDING DECEMBER 31, 2010

Part 1. General Information

1.1 Description of Funds:

1.1.1 Fund No. 1 Palo Verde Unit 1

Tax Status:

A. Decommissioning income is taxable for both qualified and non qualified trusts.
B. Assumes stand alone basis for computation of non qualified taxes.

Independent Trustee:

A. Mellon Bank, Pittsburgh

Investment Manager:

A. NISA Investment Advisors, St. Louis
B. Mellon Capital, San Francisco
C. Delaware Investment Advisers, Philadelphia

Basic Documents:

A. Trust Agreement with Mellon dated as of 7/1/91. Amendment to Mellon Agreement dated as of 12/1/94. Amendment to the Mellon Agreement dated as of 12/16/96. Amendment to the Mellon Agreement dated 3/18/02. Amendment to the Mellon Agreement dated 12/19/03. Amendment to the Mellon Agreement dated 05/01/07.
B. Investment Management Agreement with NISA Investment Advisors dated 4/1/02. Amendment to the NISA Investment Advisors Agreement dated 05/30/08.
C. Investment Management Agreement with Delaware Investment Advisers dated 6/24/99. Amendment to Delaware Investment Advisers Agreement dated 8/20/04.

Changes since prior AFSR:

A. None

1.1.2 Fund No. 2 Palo Verde Unit 2

Tax and Trustee data are the same as for Unit 1.

Investment Manager:

A. NISA Investment Advisors, St. Louis
B. Mellon Capital, San Francisco
C. Delaware Investment Advisers, Philadelphia

Basic Documents:

A. Palo Verde Unit 2 Sale Leaseback Participation Agreements dated as of 8/1/86 and 12/15/86.
B. Trust agreement for Palo Verde Unit 2 Sale Leaseback dated as of 1/31/92.
   Amendment to Trust Agreement dated 12/1/94. Amendment to Trust Agreement dated 6/2/96.
   Amendment to Trust Agreement dated 12/16/96. Amendment to Trust Agreement dated 6/30/00.
   Amendment to Trust Agreement dated 3/18/02. Amendment to Trust Agreement dated 12/19/03.
   Amendment to Trust Agreement dated 4/1/07.
C. Investment Management Agreement with Delaware Investment Advisers dated 3/27/97. Amendment to Delaware Investment Advisers Agreement dated 8/20/04.
D. Investment Management Agreement with NISA Investment Advisors dated 4/1/02. Amendment to the NISA Investment Advisors Agreement dated 05/30/08.

Changes since prior AFSR:

A. None

1.1.3 Fund No. 3 Palo Verde Unit 3

Tax, Trustee, Investment Manager and Basic Documents data are the same as for Unit 1.

Changes since prior AFSR:

A. Same as for Unit 1.

1.2 Pro-rata Share

Generation Entitlement Share	29.10%
Section 23.5.1 Obligations (from Participation Agreement)	0.00
Pro Rata Share	29.10%

1.3 Sale Leaseback Transactions

	Lessor/Trustee	Lessor Ownership	Termination Funding Required	Date Full Funding Required	Funding Basis	Funding Compliance Status
Unit 1	None	n/a	n/a	n/a	n/a	n/a
Unit 2	US Bank	42.28%				
	Equity Participants					
	a. Chase		yes	end of license	decom costs	compliance
	b. Emerson Finance		yes	end of lease	decom costs	compliance
	c. BofA Leasing		yes	end of lease	decom costs	compliance
Unit 3	None	n/a	n/a	n/a	n/a	n/a

1.4 Summary of Regulatory Requirements Respecting Electric Rates and Termination Funding

A. Related Arizona Corporation Commission Decisions:

1. April 1988, No. 55931 & 55939, authorized decommissioning funding, and specified amounts included in rates.
2. July 1988, No. 56047, approved Harris Trust as Trustee.
3. March 1989, No. 56384, approved RCM as Investment Manager.
4. June 1991, No. 57426, approved Mellon as Trustee replacing Harris.
5. December 1991, No. 57649, specified decommissioning funding amounts included in rates.
6. June 1994, No. 58644, specified decommissioning funding amounts included in rates.
7. June 1994, No. 58675, approved Mellon Capital as Investment Manager.
8. March 1997, No. 60098, approves DIA as Investment Manager; approves long-term asset allocation strategy of 60% equities, 40% fixed income; approves Mellon Capital market value limit of $150 million; approved ability to transfer among existing investment managers.
9. January 2002, No. 64393, approves Mellon Capital market value limit of $200 million; approves RCM and Delaware market value limits of $75 million; approval to invest in Mellon Capital Market Completion Fund (Wilshire 4500); approval of reapportionment of the annual decommissioning fund contribution to each of the three Palo Verde units.
10. March 2002, No. 64646, approved NISA as investment manager replacing RCM Capital.
11. April 2005, No. 67744, specified decommissioning funding amounts included in rates.

B. Related Federal Electric Regulatory Commission Decisions:

1. July 1989, Docket No. ER89-265, authorized decommissioning costs in rates.

C. To be included in rates, the Arizona Corporation Commission and/or the Federal Energy Regulatory Commission must approve decommissioning costs (which inherently include assumed inflation rate and assumed earnings rate).

D. Mandatory deposits are those termination amounts approved by the ACC and by the FERC and currently in rates.

1.5 Statement of Investment Policies and Restrictions

A. Attached as Exhibit A.

PART 2 Summary of Status of Termination Funds at End of the Reporting Period

2.1 Committed Accumulations at End of Reporting Period:

		Unit 1	Unit 2	Unit 3	Total	
2.1.1	**Latest Estimated Termination Costs (In Thousands) (2007 TLG)**	$627,824	$669,038	$756,547	$2,053,412	
2.1.2	**Generation Entitlement Share of Estimated Termination Costs (In Thousands)**	$182,697	$194,690	$220,155	$597,542	our share
2.1.3	**Cumulative Escalation Adjustment Factor**	1.157625	1.157625	1.157625	1.157625	inflation assumption
2.1.4	**Adjusted Share of Estimated Termination Costs as of End of Reporting Period (In Thousands)** (2.1.2) x (2.1.3)	$211,494	$225,378	$254,857	$691,730	
2.1.5	**Percent Funding Requirement at End of Reporting Period from Percent Funded Curve**	60.24%	57.82%	55.26%	57.62%	use schedule
2.1.6	**Committed Accumulations at End of Reporting Period (In Thousands)** (2.1.4) x (2.1.5)	**$127,404**	**$130,314**	**$140,834**	**$398,552**	

2.1.7 Summary of Model Assumptions:

Decommissioning Costs	2007 TLG Study escalated for three years
Assumed Rate of Earnings	6.7500%
Assumed Rate of Cost Escalation	5.0000%
Contributions	Quarterly

2.2 Actual Accumulations at End of the Reporting Period:

(Calculated pursuant to Section 5.5 of Termination Funding Manual)

Fund	Unit 1	Unit 2	Unit 3	Total
			(In Thousands)	
#1 - Qualified	$ 129,787			$ 129,787
#2 - Non-Qualified	7,083			7,083
#3 - Qualified		162,790		162,790
#4 - Non-Qualified		11,973		11,973
#5 - Qualified			103,800	103,800
#6 - Non-Qualified			37,176	37,176
Total	**$ 136,871**	**$ 174,763**	**$ 140,976**	**$ 452,609**

Calculations:	Fund #1	Fund #2	Fund #3	Fund #4	Fund #5	Fund #6	Total
Sum of (A):							
(i) Cash	$ 1,901,918	$ 13,535	$ 3,488,540	$ 250,518	$ 1,495,184	$ 71,584	$ 7,221,278
(ii) Fair Market Value	133,941,739	7,638,030	158,994,380	12,735,144	105,297,650	40,395,942	459,002,884
(iii) Accrued Interest	724,096	92,962	1,643,236	141,011	569,245	491,655	3,662,204
	$136,567,753	$ 7,744,526	$164,126,156	$13,126,672	$107,362,078	$40,959,180	$ 469,886,365
Less sum of (B):							
(i) Current tax	$ 0	$ 29,930	$ 0	$ 805,565	$ 0	$ 158,295	$ 993,790
(ii) Accrued tax on income	0	204,409	0	247,262	0	1,133,730	1,585,401
(iii) Taxes associated with unrealized gains	6,715,240	420,555	1,209,417	87,657	3,510,941	2,458,017	14,401,827
(iv) Accrued expenses	65,417	6,261	126,800	13,467	51,427	33,112	296,483
	$ 6,780,657	$ 661,155	$ 1,336,216	$ 1,153,951	$ 3,562,368	$ 3,783,155	$ 17,277,502
Value	$129,787,096	$ 7,083,372	$162,789,939	$11,972,721	$103,799,710	$37,176,026	$ 452,608,864
Value (In Thousands)	$ 129,787	$ 7,083	$ 162,790	$ 11,973	$ 103,800	$ 37,176	$ 452,609

2.3 Funded Floor Amount at End of Reporting Period:

	Unit 1	Unit 2	Unit 3	Total
2.3.1 Percentage of Committed Accumulations	86.00%	85.00%	84.00%	84.97%
2.3.2 Funded Floor Amount (In Thousands) (2.1.4 x 2.3.1)	**$ 109,568**	**$ 110,767**	**$ 118,301**	**$ 338,635**

2.4 Deposits Made During Reporting Period (All Termination Funds):

	Unit 1	Unit 2	Unit 3	Total
NRC Required Deposits	-	-	-	-
Normal Annual Deposits	$ 6,305,000	$ 10,952,000	$ 7,159,000	$ 24,416,000
Recovery Deposits	0	0	0	0
Correcting Deposits	0	0	0	0
Total	$ 6,305,000	$ 10,952,000	$ 7,159,000	$ 24,416,000

2.5 Mandatory Deposits During Reporting Period:

	Unit 1	Unit 2	Unit 3	Total
Arizona	$ 6,204,000	$ 10,860,000	$ 7,062,000	$ 24,126,000
FERC	101,000	92,000	97,000	290,000
Total	$ 6,305,000	$ 10,952,000	$ 7,159,000	$ 24,416,000

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits:

	Recovery Deposits		Correction Deposits	
	Amount Outstanding	Due Date	Amount Outstanding	Due Date
Unit 1	$ 0	N/A	$ 0	N/A
Unit 2	0	N/A	0	N/A
Unit 3	0	N/A	0	N/A
Total	$ 0		$ 0	

2.7 Annual Net Income (Loss) During Reporting Period (Each Funds; All Units):

Fund	Amount	Rate
#1	13,124,282	10.34%
#2	354,562	4.73%
#3	4,534,346	2.90%
#4	(310,289)	-2.41%
#5	10,317,591	10.45%
#6	1,875,205	4.70%
Total	$29,973,183	6.78%

(Based upon average ending fund balances)

Calculations:	Fund #1	Fund #2	Fund #3	Fund #4	Fund #5	Fund #6	Total
Sum of (A):							
(i) realized income (loss)	$ 4,249,697	$ 245,115	$ 15,995,322	$ 2,346,167	$ 3,340,879	$ 1,296,362	$ 27,473,541
(ii) unrealized income (loss)	9,926,969	155,124	(6,119,326)	(1,875,518)	7,804,039	820,421	10,711,710
Less sum of (B):							
(i) taxes paid & accrued	821,882	29,930	4,920,000	805,565	646,118	158,295	7,314,921
(ii) expenses paid & accrued	230,502	15,747	421,650	(24,627)	181,208	83,283	897,146
	$ 13,124,282	$354,562	$4,534,346	($310,289)	$10,317,591	$1,875,205	$ 29,973,183

2.8 Summary of Market Values of Permitted Investments at End of the Reporting Period:

Category	Fund #1	Fund #2	Fund #3	Fund #4	Fund #5	Fund #6	Total
Cash and Cash Equivalents	$ 2,626,014	$ 106,497	$ 5,131,776	$ 391,528	$ 2,064,428	$ 563,239	$ 10,883,481
Acceptable Debt Securities	47,357,903	5,582,409	158,994,380	12,735,144	37,230,186	29,524,192	$ 291,424,214
Acceptable Equity Securities	86,583,836	2,055,621	0	0	68,067,464	10,871,749	$ 167,578,669
Acceptable Life Insurance	0	0	0	0	0	0	0
Acceptable Property Interests	0	0	0	0	0	0	0
Total	$136,567,752	$ 7,744,526	$164,126,156	$ 13,126,672	$107,362,078	$ 40,959,180	$ 469,886,365

2.9 Inventory and Values of Permitted Investments at End of the Reporting Period:

See Exhibit B

2.10 Fund Liabilities at End of the Reporting Period:

Other than accrued taxes and administrative expenses, no liabilities exist against the Funds.

2.11 Defaults, If any, Experienced on Investments:

None.

2.12 Summary of Investment Ratings:

	Unit 1 - NISA Qualified		Unit 1 - NISA Non-qualified		Unit 1 - DIA Qualified	
	S&P	Moody's	S&P	Moody's	S&P	Moody's
AAA/Aaa	11.79%	11.72%	3.87%	2.95%	56.73%	58.49%
AA/Aa	7.44%	7.78%	24.02%	32.99%	16.42%	16.82%
A/A	72.49%	70.25%	59.02%	50.38%	11.41%	7.18%
Other	8.28%	10.25%	13.09%	13.68%	15.44%	17.51%

	Unit 2 - NISA Qualified		Unit 2 - NISA Non-qualified		Unit 2 - DIA Qualified	
	S&P	Moody's	S&P	Moody's	S&P	Moody's
AAA/Aaa	11.42%	11.00%	4.76%	8.76%	53.15%	53.77%
AA/Aa	6.89%	7.88%	23.01%	33.73%	17.67%	18.64%
A/A	73.45%	71.22%	57.18%	44.06%	11.98%	8.85%
Other	8.24%	9.90%	15.06%	13.46%	17.20%	18.74%

	Unit 3 - NISA Qualified		Unit 3 - NISA Non-qualified		Unit 3 - DIA Qualified	
	S&P	Moody's	S&P	Moody's	S&P	Moody's
AAA/Aaa	11.79%	11.72%	3.87%	2.95%	56.73%	58.49%
AA/Aa	7.44%	7.78%	24.02%	32.99%	16.42%	16.82%
A/A	72.49%	70.25%	59.02%	50.38%	11.41%	7.18%
Other	8.28%	10.25%	13.09%	13.68%	15.44%	17.51%

Part 3. Tables and Curves

3.1 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for Each Unit

Attached as Exhibit C

3.2 Percent Funding Curve and Funding Floor Curve for Each Unit

Attached as Exhibit C

3.3 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for All Units

Attached as Exhibit C

3.4 Composite Percent Funding Curve and Funding Floor Curve for All Units

Attached as Exhibit C

EXHIBIT A

Investment Restrictions

MANUAL OF THE
TERMINATION FUNDING COMMITTEE

APPENDIX 5-A

Termination Funding Committee
Investment Guidelines

Each Participant has created Nuclear Decommissioning Trusts ("Trust") to provide for the payment of the costs to decommission the Palo Verde Nuclear Generating Station ("PVNGS"). The Trust shall be invested in a manner, such that investments are capable of liquidation to provide funds for reasonably anticipated calls for the payment of termination costs and that comply with all applicable requirements of the Code, rules and regulations of the Internal Revenue Service, and applicable State regulations with respect to a Nuclear Decommissioning Fund.

Subject to the foregoing, the Trust shall adhere to the following restrictions and guidelines, provided that the Participant exercises at all times a standard of care set forth in the trust, whether in investing or otherwise, that a prudent investor would use in the same circumstances. The term "prudent investor," shall have the same meaning as set forth in the Federal Energy Regulatory Commission's "Regulations Governing Nuclear Plant Decommissioning Trust Funds" at 18 CFR 35.32(a)(3), or any successor regulation. The violation of any of the below listed guidelines shall result in the determination that non-compliant investments have a value of zero for the purposes of calculating a Unit's funded position:

1. Securities issued by or on behalf of any Participant of PVNGS, a parent or affiliated company of a Participant, or any security issued in connection with the assets or operations of PVNGS are not permitted.

2. Transactions with current or prospective related parties ("Self Dealing"), including but not limited to individuals employed by a Participant, and a parent or affiliated company of a Participant, are prohibited. Securities lending shall not be considered a "self dealing" transaction.

3. The underlying securities of a diversified investment vehicle ("Commingled Fund") shall not be included in the calculation of the listed investment guidelines. The investment characteristics of the Commingled Fund as a whole shall be used to calculate the investment restrictions.

4. The holding of any one issue (excluding direct obligations of the United States Government and the shares or units of any Commingled Fund), shall not exceed ten percent (10%) of the market value of a Unit's termination fund. Obligations of Government Sponsored Enterprises ("GSEs") are subject to a maximum single issue holding of twenty percent (20%) of the market value of a Unit's termination fund. GSEs include, but are not limited to, the Farm Credit System, Federal National Mortgage

Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank (FHLB) System.

5. The Trust shall hold no more than five percent (5%) of the outstanding voting securities of any one company.

6. The market value of non-U.S. dollar denominated equity securities shall not exceed forty percent (40%) of the aggregate market value of a Unit's equity allocation.

7. The market value of non-U.S. dollar denominated fixed income securities shall not exceed forty percent (40%) of the aggregate market value of a Unit's fixed income allocation.

8. The market value of non-U.S. currency exposure shall not exceed forty percent (40%) of the aggregate market value of a Unit's termination fund.

9. The market value of fixed income securities shall be no less than twenty percent (20%) of the aggregate market value of a Unit's termination fund.

10. The average credit quality of a Unit's fixed income securities shall be rated an equivalent "A2/A/A" or higher by Moody's Investors Service, Standard & Poor's, or Fitch respectively. If all three rating agencies rate a security, the middle rating shall be used. When two agencies rate a security, the lower rating shall be used. If the security is not rated by one of the three rating agencies listed above, the investment manager's internal rating shall be used. The market value of unrated securities cannot exceed 10% of the aggregate market value of a Unit's fixed income allocation. Cash and cash equivalent securities shall be rated an equivalent "Aaa/AAA/AAA" or "P-1, A-1, F1" by Moody's Investors Service, Standard & Poor's, or Fitch respectively.

11. The market value of below investment grade fixed income securities shall not exceed the lesser of the surplus of assets above a Unit's funded curve or fifteen percent (15%) of the aggregate market value of a Unit's fixed income allocation. Investment grade is defined as a minimum credit rating of BBB-/Baa3/BBB- as determined by Standard & Poor's, Moody's Investors Service, and Fitch respectively. If a security is split rated, the methodology described in section 10 shall be used to assign a credit rating to the security.

12. Securities lending is permitted provided that the program's collateral investment vehicle complies with the guidelines and restrictions of this document.

13. Derivatives:
    a. The Trust is authorized to invest in derivative instruments, defined as financial instruments whose value is derived, in whole or part, from the value of any one or more underlying securities or assets, an index of securities or assets, or a risk factor.
    b. Derivatives shall include futures contracts, forward contracts, swaps and all forms of options, but shall not include a broader range of securities including mortgage backed securities, structured notes, convertible bonds, and ETFs.

c. The management of the derivatives instrument(s) must be outside the administrative control of the Participant.
d. Any counterparty in an OTC derivative transaction with the Trust must have a credit rating no lower than A or A2 from Standard & Poor's and Moody's Investors Service respectively. Should the credit rating of a counterparty be downgraded below A or A2, the total effective exposure of a derivative position shall be excluded from the Unit's liquidation value.
e. The use of derivatives shall not be used for speculation but with the intent to hedge risk in portfolios or to implement investment strategies more effectively and at a lower cost than would be possible in the cash markets.
f. Derivative transactions which result in the creation of economic leverage are prohibited. Economic leverage is defined as a net dollar exposure to assets in excess of the dollar amount of invested capital as measured by current market value.

14. The market value (inclusive of leverage) of the following "Alternative Investment Assets" shall not exceed the lesser of the surplus of assets above a Unit's funded curve or fifteen percent (15%) of the aggregate market value of a Unit's termination fund. If a Unit's market value falls below its funded curve resulting in a negative surplus, the value of Alternative Investment Assets shall be zero for purposes of calculating a Unit's funded position.

    a. Private Equity Investments:
        i. Private equity investments include, but are not limited to, organizations devoted to venture capital, leveraged buyouts, consolidations, mezzanine and distressed debt investments, and a variety of hybrids, such as venture leasing and venture factoring.
        ii. The Trust may invest in private equity assets through a fund-of-funds or limited partnership. The Trust is prohibited from utilizing an "Evergreen" (i.e. open-end) fund to invest in private equity assets.
        iii. Implementing or extending the life of a limited partnership or fund-of-funds investment in private equity ten years prior to a Unit's shutdown date is prohibited.
        iv. Capital calls that may be required by the strategy must be funded by either the asset surplus above the funded curve or by an additional contribution to the trust.
        v. A Unit's termination fund may not hold private equity investments following its shutdown date.

    b. Private Real Estate Investments:
        i. The Trust may invest in real estate assets either directly or through a fund-of-funds, limited partnership, joint-venture, or other pooled investment funds.
        ii. A Unit's termination fund may not initiate an investment in private real estate five years prior to a Unit's shutdown date.
        iii. Additional capital calls that may be required by the strategy must be funded by either the asset surplus above the funded curve or by an additional contribution to the trust.

iv. A Unit's termination fund may not hold private real estate investments following its shutdown date.

c. Commodities:
   i. The Trust is prohibited from investing directly in commodity assets.
   ii. The Trust may invest in commodity assets through a common or collective fund, exchange traded fund (ETF), or with the use of derivatives.

d. Alternative Investment Strategies:
   i. The Trust is not prohibited from employing alternative investment strategies provided that the strategy does not violate any of the guidelines or restrictions stipulated in this document.
   ii. The Trust may employ alternative investment strategies with the use of fund-of-funds, limited partnership, or other pooled investment funds.
   iii. Alternative investment strategies include, but are not limited to, Long/Short strategies (including U.S., dedicated Non-U.S., short bias, and global equities), Relative Value strategies (including equity market neutral, convertible bond arbitrage, and fixed income), Event Driven strategies (including distressed securities, special situations, capital structure arbitrage, relative value credit, and risk arbitrage strategies), and Opportunistic strategies (including macro and emerging markets).
   iv. All leverage employed in an alternative investment strategy shall be non-recourse to the Trust.
   v. A Unit's termination fund may not initiate an investment to employ an alternative investment strategy five years prior to a Unit's shutdown date.
   vi. Capital calls that may be required by the strategy must be funded by either the asset surplus above the funded curve or by an additional contribution to the trust.
   vii. A Unit's termination fund may not employ an alternative investment strategy following its shutdown date.

EXHIBIT B

Inventory of Investments

Exhibit B

INVESTMENT GUIDELINES FOR THE UNIT 2 DECOMMISSIONING TRUST FUND AND THE SECOND FUND

The Unit 2 Decommissioning Trust Fund and the Second Fund (collectively, the "Funds") shall be invested in compliance with all applicable requirements of the Code, rules and regulations of the Internal Revenue Service, and applicable State regulations. The Second Fund shall be invested in a manner that does not jeopardize its tax-preferred status.

Subject to the foregoing, the Funds shall adhere to the following restrictions and guidelines, provided that a standard of care is exercised, whether in investing or otherwise, that a prudent investor would use in the same circumstances. The term "prudent investor" shall have the same meaning as set forth in the Federal Energy Regulatory Commission's "Regulations Governing Nuclear Plant Decommissioning Trust Funds" at 18 CFR 35.32(a)(3), or any successor regulation:

1. Equity securities, including, but not limited to, investment of units of common or collective trust funds or other private funds investing in corporate equity securities, shall not exceed:

   a. Fifty percent (50%) of the market value of the aggregate assets of the Funds during the period from June 27, 1996 through December 31, 2003.

   b. Forty percent (40%) of the market value of the aggregate assets of the Funds during the period from January 1, 2004 through December 31, 2006.

   c. Twenty percent (20%) of the market value of the aggregate assets of the Funds during the period from January 1, 2007 through January 31, 2010.

   d. No investments shall be made in equity securities after January 31, 2010.

2. Securities of APS, APS's parent corporation, Pinnacle West Capital Corporation, or its affiliates, are not permitted.

3. Securities issued in connection with the assets or operations of the Palo Verde Nuclear Generation Station, Pinnacle West, or its affiliates, are not permitted.

4. Securities issued by or on behalf of any participant in the Palo Verde Nuclear Generating Station are not permitted.

5. There shall be no short-selling or use of economic leverage. Economic Leverage is defined as exposing the Funds to risk and/or volatility in excess of what the Fund would experience by making an un-financed investment in the underlying securities directly.

6. Derivatives are permitted as long as derivatives are used to (i) hedge existing long positions, (ii) manage aggregate portfolio durations, (iii) obtain security or market exposure, or (iv) for other risk management. Derivatives used for the purpose of speculation, which expose the Funds to Economic Leverage, or which cause the Funds to fall outside the parameters of this Exhibit B are prohibited.

7. The holding of any one issue (excluding direct or moral obligations of the United States Government and the shares or units of any diversified investment vehicle), shall not exceed ten percent (10%) of the market value of the Funds' aggregate assets.

8. The market value of unhedged non-U.S. dollar denominated equity securities shall not exceed twenty percent (20%) of the aggregate market value of the Funds' equity allocation.

9. The market value of unhedged non-U.S. dollar denominated fixed income securities shall not exceed thirty percent (30%) of the aggregate market value of the Funds' fixed income allocation.

10. The average credit quality of the Funds' fixed income securities shall be rated "Aa3/AA-/AA-" or higher by Moody's Investors Service, Standard & Poor's, or Fitch respectively. The Lehman Brothers rating methodology shall be used to determine the Funds' average credit quality. Notwithstanding the forgoing, securities rated below Baa3/BBB-/BBB- shall not exceed twenty percent (20%) of the aggregate market value of the Funds' fixed income allocation.

11. The Funds shall hold no more than three percent (3%) of the aggregate market value of the Funds' fixed income securities in issues not rated by either Moody's Investors Service, Standard & Poor's or Fitch ("Unrated Issues"). Notwithstanding the forgoing, Unrated Issues may not be held unless the investment manager has assigned its own credit rating to an Unrated Issue.

12. In the event that a security fails to meet the credit quality criteria defined herein, the security shall be sold within ninety (90) days unless the investment manager provides reasonable written justification for continued holding of the security.

13. Time or demand deposits are not permitted unless they are insured by the Federal Deposit Insurance Corporation or other comparable entity.

14. Derivative, swap or similar transactions involving counterparty risk shall be limited to counterparties having a credit rating from Moody's Investor Services and Standard & Poor's of A or better. A "Counterparty" is defined as any entity with whom

the Funds enter into an over-the-counter derivatives, swap or similar contract.

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	0.340	0.340	0.000		
999508708	DT STOCK INDEX FUND	USD MTU	AVAILABLE ANH	45,707.464	45,707.464	0.000		
	TOTAL APNF09233402			45,707.804	45,707.804		0.000	0.000

Custody Holdings by Security Details by Status

3/1/2011

Report ID: ICUS0005
Base Currency: USD

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	0.340	0.340	0.000		
999508708	DT STOCK INDEX FUND	USD MTU	AVAILABLE ANH	542,066.142	542,066.142	0.000		
	TOTAL APNF09233502			542,066.482	542,066.482		0.000	0.000

Custody Holdings by Security Details by Status

3/1/2011

Report ID: ICUS0005
Base Currency: USD

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	560.490	560.490	0.000		
	TOTAL APNF09233602			560.490	560.490		0.000	0.000

Custody Holdings by Security Details by Status

3/1/2011

Report ID: ICUS0005
Base Currency: USD

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	1,612.780	1,612.780	0.000		
	TOTAL APNF09233702			1,612.780	1,612.780		0.000	0.000

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
00206RAD4	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	255,000.000	255,000.000	0.000		
00206RAN2	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	305,000.000	305,000.000	0.000		
00254EKM3	SWEDISH EXPORT CREDIT NOTES	USD DTC	AVAILABLE DTC	770,000.000	770,000.000	0.000		
002824AW0	ABBOTT LABORATORIES SR UNSECURED	USD DTC	AVAILABLE DTC	305,000.000	305,000.000	0.000		
013817AP6	ALCOA INC SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
013817AU5	ALCOA INC SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
01958XBR7	ALLIED WASTE NORTH AMERICA INC COMPANY GUARNT B	USD DTC	AVAILABLE DTC	175,000.000	175,000.000	0.000		
01958XBS5	ALLIED WASTE NORTH AMERICA INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
02005ABB3	ALLY MASTER OWNER TRUST 1 A1 DTD 01/20/2011 VAR RATE 01/15/2016	USD DTC	AVAILABLE DTC	140,000.000	140,000.000	140,000.000		
02582JFT2	AMERICAN EXPRESS CREDIT AC 1 A DTD 06/09/2009 VAR RT 12/15/2014	USD DTC	AVAILABLE DTC	545,000.000	545,000.000	545,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
02587AAB0	AMERICAN EXPRESS CREDIT AC 1 B DTD 05/05/2010 VAR RT 11/16/2015	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	100,000.000		
029912AT9	AMERICAN TOWER CORP SR UNSECURED	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
029912BC5	AMERICAN TOWER CORP SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
031162BB5	AMGEN INC UNSECURED	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
031162BD1	AMGEN INC SR UNSECURED	USD DTC	AVAILABLE DTC	180,000.000	180,000.000	0.000		
03938LAM6	ARCELORMITTAL SR UNSECURED	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
03938LAR5	ARCELORMITTAL SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
040507JL0	ARIZONA HEALTH FACS AUTH REV BANNER HEALTH-SER A	USD DTC	AVAILABLE DTC	750,000.000	750,000.000	0.000		
045167BZ5	ASIAN DEVELOPMENT BANK BONDS GMTN	USD FRB	AVAILABLE FRB	165,000.000	165,000.000	0.000		
054937AE7	BB&T CORP SUBORDINATED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
054937AF4	BB&T CORP SUBORDINATED	USD DTC	AVAILABLE DTC	325,000.000	325,000.000	0.000		
05530AAA3	BB&T CAPITAL TRUST II LIMITD GUARANTEE	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		
05947UC89	BANC OF AMERICA COMMERCIA 1 A3 DTD 04/01/2005 4.877% 11/10/2042	USD DTC	AVAILABLE DTC	38,186.220	38,186.220	165,000.000		
05947ULX4	BANC OF AMERICA COMMERCIA 2 A3 DTD 11/01/2003 VAR RT 03/11/2041	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	135,000.000		
05947UM21	BANC OF AMERICA COMMERCIA 2 A5 DTD 06/01/2005 VAR RT 07/10/2043	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	130,000.000		
05947UVC9	BANC OF AMERICA COMMERCIA 3 A5 DTD 07/01/2004 VAR RT 06/10/2039	USD DTC	AVAILABLE DTC	195,000.000	195,000.000	195,000.000		
05947U4D7	BANC OF AMERICA COMMERCIA 6 A4 DTD 12/01/2005 VAR RT 09/10/2047	USD DTC	AVAILABLE DTC	405,000.000	405,000.000	405,000.000		
05950WAF5	BANC OF AMERICA COMMERCIA 4 A4 DTD 08/01/2006 5.634% 07/10/2046	USD DTC	AVAILABLE DTC	280,000.000	280,000.000	280,000.000		
06051GEA3	BANK OF AMERICA CORP UNSECURED	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
06051GEC9	BANK OF AMERICA CORP SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
067383AC3	CR BARD INC SR UNSECURED	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
07387BEB5	BEAR STEARNS COMMERCIA PW10 A4 DTD 12/01/2005 VAR RT 12/11/2040	USD DTC	AVAILABLE DTC	300,000.000	300,000.000	300,000.000		
07387JAE6	BEAR STEARNS COMMERCIA PW12 A4 DTD 06/01/2006 VAR RT 09/11/2038	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	50,000.000		
07388PAE1	BEAR STEARNS COMMERCIA PW14 A4 DTD 12/01/2006 5.201% 12/11/2038	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	185,000.000		
07388RAB3	BEAR STEARNS COMMERCIA PW15 A2 DTD 03/01/2007 5.205% 02/11/2044	USD DTC	AVAILABLE DTC	265,808.110	265,808.110	330,000.000		
07388RAE7	BEAR STEARNS COMMERCIA PW15 A4 DTD 03/01/2007 5.331% 02/11/2044	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	85,000.000		
090572AP3	BIO-RAD LABS SR UNSECURED	USD DTC	AVAILABLE DTC	210,000.000	210,000.000	0.000		
12189LAB7	BURLINGTON NORTHERN SANTA FE L SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
12189TBC7	BURLINGTON NORTHERN SANTA FE L SR UNSECURED	USD DTC	AVAILABLE DTC	125,000.000	125,000.000	0.000		
12612AAC6	CNH 2009-C A3 DTD 11/10/2009 1.850% 12/16/2013	USD DTC	AVAILABLE DTC	46,019.280	46,019.280	50,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
126171AF4	COMMERCIAL MORTGAGE PAS C6 A5A DTD 08/01/2005 VAR RT 06/10/2044	USD DTC	AVAILABLE DTC	290,000.000	290,000.000	290,000.000		
12620LAF5	CNH EQUIPMENT TRUST A A4A DTD 04/18/2008 4.930% 08/15/2014	USD DTC	AVAILABLE DTC	49,516.750	49,516.750	80,000.000		
126650BN9	CVS CAREMARK CORP NOTES	USD DTC	AVAILABLE DTC	370,000.000	370,000.000	0.000		
13066YQF9	CALIFORNIA ST DEPT WTR RES PWR SER L	USD DTC	AVAILABLE DTC	965,000.000	965,000.000	0.000		
13066YRQ4	CALIFORNIA ST DEPT WTR RES PWR SER M	USD DTC	AVAILABLE DTC	645,000.000	645,000.000	0.000		
14041NDX6	CAPITAL ONE MULTI-ASSET A7 A7 DTD 09/28/2007 5.750% 07/15/2020	USD DTC	AVAILABLE DTC	275,000.000	275,000.000	275,000.000		
14041NDY4	CAPITAL ONE MULTI-ASSET A8 A8 DTD 10/11/2007 VAR RT 10/15/2015	USD DTC	AVAILABLE DTC	870,000.000	870,000.000	870,000.000		
14041NEJ6	CAPITAL ONE MULTI-ASSET A2 A2 DTD 06/16/2009 3.200% 04/15/2014	USD DTC	AVAILABLE DTC	590,000.000	590,000.000	590,000.000		
16162T7B6	CHASE MORTGAGE FINANCE C S8 A2 DTD 08/01/2003 5.000% 09/25/2018	USD DTC	AVAILABLE DTC	44,768.110	44,768.110	250,000.000		
171232AP6	CHUBB CORP JR SUBORDINATED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
17275RAH5	CISCO SYSTEMS INC SR UNSECURED	USD DTC	AVAILABLE DTC	345,000.000	345,000.000	0.000		
17305ECC7	CITIBANK CREDIT CARD ISS C1 C1 DTD 07/16/2004 VAR RT 07/15/2013	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	85,000.000		
17305EEK7	CITIBANK CREDIT CARD ISS A6 A6 DTD 05/20/2008 VAR RT 05/22/2017	USD DTC	AVAILABLE DTC	535,000.000	535,000.000	535,000.000		
17305EEN1	CITIBANK CREDIT CARD ISS A2 A2 DTD 06/09/2009 VAR RT 05/15/2014	USD DTC	AVAILABLE DTC	880,000.000	880,000.000	880,000.000		
178566AC9	CITY NATIONAL CORP/CA SR UNSECURED	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		
18683KAB7	CLIFFS NATURAL RESOURCES INC SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
18683KAC5	CLIFFS NATURAL RESOURCES INC SR UNSECURED	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	0.000		
20030NAL5	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	415,000.000	415,000.000	0.000		
20030NAR2	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
20047QAB1	COMMERCIAL MORTGAGE PASS C7 A2 DTD 06/01/2006 5.690% 06/10/2046	USD DTC	AVAILABLE DTC	38,620.130	38,620.130	60,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
20772GKM9	CONNECTICUT ST REF-SER B	USD DTC	AVAILABLE DTC	850,000.000	850,000.000	0.000		
22303QAL4	COVIDIEN INTERNATIONAL FINANCE COMPANY GUARNT	USD DTC	AVAILABLE DTC	190,000.000	190,000.000	0.000		
225470F65	CREDIT SUISSE MORTGAGE C1 AAB DTD 03/01/2006 VAR RT 02/15/2039	USD DTC	AVAILABLE DTC	34,886.300	34,886.300	35,000.000		
25459HAG0	DIRECTV HOLDINGS LLC / DIRECTV COMPANY GUARNT	USD DTC	AVAILABLE DTC	650,000.000	650,000.000	0.000		
254683AC9	DISCOVER CARD MASTER TRU A1 A1 DTD 10/04/2007 5.650% 03/16/2020	USD DTC	AVAILABLE DTC	225,000.000	225,000.000	225,000.000		
254683AL9	DISCOVER CARD MASTER TRU A1 A1 DTD 02/04/2010 VAR RT 09/15/2015	USD DTC	AVAILABLE DTC	1,055,000.000	1,055,000.000	1,055,000.000		
260543BX0	DOW CHEMICAL CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	265,000.000	265,000.000	0.000		
260543CC5	DOW CHEMICAL CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
263534CB3	EI DU PONT DE NEMOURS & CO SENIOR NOTES	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
266705ZV7	DURHAM CNTY N C REF	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
26875PAF8	EOG RESOURCES INC SR UNSECURED	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
28264QR63	EKSPORTFINANS ASA NOTES	USD DTC	AVAILABLE DTC	710,000.000	710,000.000	0.000		
282645AQ3	EKSPORTFINANA A S USD GLOBAL NT DTD 05/25/2006 5 1/2% 05/25/2016	USD DTC	AVAILABLE DTC	730,000.000	730,000.000	0.000		
282649BW1	EKSPORTFINANS ASA SR UNSECURED GMTN	USD DTC	AVAILABLE DTC	480,000.000	480,000.000	0.000		
29273RAK5	ENERGY TRANSFER PARTNERS LP SR UNSECURED	USD DTC	AVAILABLE DTC	290,000.000	290,000.000	0.000		
29379VAD5	ENTERPRISE PRODUCTS OPERATING COMPANY GUARNT O	USD DTC	AVAILABLE DTC	275,000.000	275,000.000	0.000		
29379VAG8	ENTERPRISE PRODUCTS OPERATING COMPANY GUARNT	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
29379VAS2	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
298785FK7	EUROPEAN INVESTMENT BANK NOTES EMTN	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
298785FM3	EUROPEAN INVESTMENT BANK SR UNSUB	USD DTC	AVAILABLE DTC	360,000.000	360,000.000	0.000		

Custody Holdings by Security Details by Status

3/1/2011

Report ID: ICUS0005
Base Currency: USD

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
302154AU3	EXPORT-IMPORT BANK OF KOREA SR UNSECURED	USD DTC	AVAILABLE DTC	215,000.000	215,000.000	0.000		
3128MCRT4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-3898 5 1/2% 7/1/2024	USD FRB	AVAILABLE FRB	795,438.330	795,438.330	1,050,000.000		
3128NGEV3	FEDERAL HOME LN MTG CORP PARTN CTFS POOL 1H-1348 VAR RATE 10/1/2036	USD FRB	AVAILABLE FRB	102,263.270	104,482.730	335,000.000		2,219.460
3128QJFG6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL 1G-1067 VAR RATE 7/1/2036	USD FRB	AVAILABLE FRB	41,901.440	41,910.080	130,000.000		8.640
31371KS51	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 254440 6% 8/1/2022	USD FRB	AVAILABLE FRB	20,753.250	20,753.250	300,000.000		
31394ACL8	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF REMIC TR 2004-W9 CL 2A	USD DTC	AVAILABLE DTC	17,039.970	17,039.970	65,000.000		
31402DGU8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 725711 5 1/2% 7/1/2019	USD FRB	AVAILABLE FRB	45,842.690	45,842.690	209,020.000		
31402J5R4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 730856 5% 8/1/2033	USD FRB	AVAILABLE FRB	128,220.620	128,220.620	395,785.000		
31402RSN0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735925 5% 10/1/2035	USD FRB	AVAILABLE FRB	337,454.180	337,454.180	740,000.000		
31402RSP5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735926 4 1/2% 10/1/2020	USD FRB	AVAILABLE FRB	311,964.420	311,964.420	920,000.000		

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31403EEX1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 746350 4 1/2% 10/1/2033	USD FRB	AVAILABLE FRB	549,245.830	549,245.830	1,330,000.000		
31404J5D3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 770444 5% 4/1/2034	USD FRB	AVAILABLE FRB	102,697.900	102,697.900	331,905.000		
31405CWG0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 785547 5% 11/1/2019	USD FRB	AVAILABLE FRB	64,683.430	64,683.430	291,806.000		
31406UJG4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 820263 5% 7/1/2035	USD FRB	AVAILABLE FRB	152,150.500	152,150.500	366,697.000		
31407CJ73	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 826586 5% 8/1/2035	USD FRB	AVAILABLE FRB	165,798.470	165,798.470	370,000.000		
31407UHV2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 840944 5% 9/1/2020	USD FRB	AVAILABLE FRB	16,787.400	16,787.400	59,995.000		
31408DCA0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 847965 VAR RATE 11/1/2035	USD FRB	AVAILABLE FRB	51,108.960	51,108.960	145,000.000		
31408HS97	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 852044 6 1/2% 5/1/2036	USD FRB	AVAILABLE FRB	42,413.220	42,413.220	158,000.000		
31408JK75	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 852718 5% 1/1/2036	USD FRB	AVAILABLE FRB	61,489.660	61,489.660	165,199.000		
31409TPU6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 878035 6% 2/1/2036	USD FRB	AVAILABLE FRB	49,161.560	49,161.560	145,000.000		

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31410KBX1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 889354 VAR RATE 3/1/2038	USD FRB	AVAILABLE FRB	86,054.650	86,054.650	260,000.000		
31410KS70	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 889842 5% 12/1/2036	USD FRB	AVAILABLE FRB	76,762.040	76,762.040	140,000.000		
31410WZR2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 899952 5% 12/1/2037	USD FRB	AVAILABLE FRB	48,884.540	48,884.540	95,000.000		
31411AP82	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 902347 5% 11/1/2021	USD FRB	AVAILABLE FRB	81,134.670	81,134.670	243,313.000		
31411YCM3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 918176 6% 5/1/2037	USD FRB	AVAILABLE FRB	81,338.260	81,338.260	210,000.000		
31411YHH9	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 918332 6% 5/1/2037	USD FRB	AVAILABLE FRB	390,292.340	390,292.340	1,265,000.000		
31412XZQ0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 938251 6 1/2% 7/1/2037	USD FRB	AVAILABLE FRB	132,729.510	132,729.510	315,780.000		
31414BR51	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 961408 5% 2/1/2038	USD FRB	AVAILABLE FRB	38,189.630	38,189.630	80,000.000		
31415RPW8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 987037 6% 8/1/2038	USD FRB	AVAILABLE FRB	99,650.670	99,650.670	325,000.000		
31416BRE0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 995185 5% 12/1/2023	USD FRB	AVAILABLE FRB	593,513.810	593,513.810	1,309,574.000		

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31417NQF1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AC4053 3.749% 11/1/2039	USD FRB	AVAILABLE FRB	652,103.350	652,103.350	1,015,000.000		
31418VSQ6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD7726 4% 7/1/2025	USD FRB	AVAILABLE FRB	756,497.790	756,497.790	875,000.000		
31419AJM0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AE0267 4% 8/1/2025	USD FRB	AVAILABLE FRB	1,036,241.990	1,036,241.990	1,130,000.000		
31419ATJ6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AE0552 5% 9/1/2025	USD FRB	AVAILABLE FRB	934,481.820	934,481.820	1,100,000.000		
31419JTU2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AE7762 4% 11/1/2025	USD FRB	AVAILABLE FRB	1,080,909.950	1,080,909.950	1,100,000.000		
316773CK4	FIFTH THIRD BANCORP SR UNSECURED	USD DTC	AVAILABLE DTC	220,000.000	220,000.000	0.000		
36159JBZ3	GE CAPITAL CREDIT CARD MAS 2 A DTD 04/07/2010 4.470% 03/15/2020	USD DTC	AVAILABLE DTC	725,000.000	725,000.000	725,000.000		
36209XD23	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 484421 6 1/2% 9/15/2028	USD FRB	AVAILABLE FRB	5,321.420	5,321.420	408,578.000		
36211ET57	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 510972 6 1/2% 5/15/2029	USD FRB	AVAILABLE FRB	61,949.460	61,949.460	925,000.000		
36225AEA4	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 780129 7% 11/15/2024	USD FRB	AVAILABLE FRB	23,438.330	23,438.330	1,000,000.000		

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36225A5Y2	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 780863 7 1/2% 12/15/2023	USD FRB	AVAILABLE FRB	12,263.340	12,263.340	650,000.000		
36228CTH6	GS MORTGAGE SECURITIES GG2 A6 DTD 08/01/2004 VAR RT 08/10/2038	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	185,000.000		
36228CVU4	GS MORTGAGE SECURITIES GG4 A4A DTD 06/01/2005 4.751% 07/10/2039	USD DTC	AVAILABLE DTC	435,000.000	435,000.000	435,000.000		
36228CWU3	GS MORTGAGE SECURITIES GG6 A2 DTD 03/01/2006 VAR RT 04/10/2038	USD DTC	AVAILABLE DTC	144,530.270	144,530.270	230,000.000		
36228CWX7	GS MORTGAGE SECURITIES GG6 A4 DTD 03/01/2006 VAR RT 04/10/2038	USD DTC	AVAILABLE DTC	830,000.000	830,000.000	830,000.000		
36962G4D3	GENERAL ELECTRIC CAPITAL CORP SR UNSECURED GMTN	USD DTC	AVAILABLE DTC	315,000.000	315,000.000	0.000		
36962G4R2	GENERAL ELECTRIC CAPITAL CORP NOTES	USD DTC	AVAILABLE DTC	245,000.000	245,000.000	0.000		
369622SM8	GENERAL ELEC CAP CORP SUBORDINATED	USD DTC	AVAILABLE DTC	240,000.000	240,000.000	0.000		
38141EA58	GOLDMAN SACHS GROUP INC/THE SR UNSECURED	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
38141GGM0	GOLDMAN SACHS GROUP INC SENIOR NOTES	USD DTC	AVAILABLE DTC	235,000.000	235,000.000	0.000		

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38143USC6	GOLDMAN SACHS GROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	205,000.000	205,000.000	0.000		
38376FMA7	GOVERNMENT NATL MTG ASSN GTD REMIC PASSTHRU SECS 2009-66 CTF CL HQ	USD FRB	AVAILABLE FRB	167,988.770	167,988.770	260,000.000		
41283FAD0	HDMOT 2009-1 A3 3.190% 11/15/2013	USD DTC	AVAILABLE DTC	476,432.650	476,432.650	605,000.000		
426056YC5	HENRICO CNTY VA REF-PUB IMPT	USD DTC	AVAILABLE DTC	530,000.000	530,000.000	0.000		
426056YD3	HENRICO CNTY VA REF-PUB IMPT	USD DTC	AVAILABLE DTC	895,000.000	895,000.000	0.000		
441060AK6	HOSPIRA INC SR UNSECURED GMTN	USD DTC	AVAILABLE DTC	455,000.000	455,000.000	0.000		
459284AB1	COCA-COLA ENTERPRISES INC SR UNSECURED	USD DTC	AVAILABLE DTC	165,000.000	165,000.000	0.000		
460146CD3	INTERNATIONAL PAPER CO SR UNSECURED	USD DTC	AVAILABLE DTC	335,000.000	335,000.000	0.000		
46625HHS2	JPMORGAN CHASE & CO SR UNSECURED	USD DTC	AVAILABLE DTC	635,000.000	635,000.000	0.000		
46625MLS6	JP MORGAN CHASE COMMERCI C1 A3 DTD 08/01/2002 5.376% 07/12/2037	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	135,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
46625MPM5	JP MORGAN CHASE COMMERCI C2 A2 DTD 12/01/2002 5.050% 12/12/2034	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	90,000.000		
46625MTX7	JP MORGAN CHASE COMMERCI C1 A2 DTD 03/01/2003 4.985% 01/12/2037	USD DTC	AVAILABLE DTC	670,000.000	670,000.000	670,000.000		
46625YJF1	JP MORGAN CHASE COMMER CB11 A4 DTD 03/01/2005 VAR RT 08/12/2037	USD DTC	AVAILABLE DTC	230,000.000	230,000.000	230,000.000		
46625YSG9	JP MORGAN CHASE COMME LDP3 A4A DTD 08/01/2005 VAR RT 08/15/2042	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	100,000.000		
46625YUA9	JP MORGAN CHASE COMMER LDP4 A4 DTD 09/01/2005 VAR RT 10/15/2042	USD DTC	AVAILABLE DTC	650,000.000	650,000.000	650,000.000		
46625YXP3	JP MORGAN CHASE COMMER LDP5 A4 DTD 12/01/2005 VAR RT 12/15/2044	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	95,000.000		
471065AF9	JAPAN FINANCE CORP GOVT GUARANTEED DTC	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
471068AA4	JAPAN FIN ORG MUNICIPAL GOVT GUARANTEED	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
472319AD4	JEFFERIES GROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
472319AE2	JEFFERIES GROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	270,000.000	270,000.000	0.000		

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47787AAE7	JOHN DEERE OWNER TRUST A A4 DTD 04/22/2010 2.130% 10/17/2016	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	160,000.000		
48121CYK6	JPMORGAN CHASE BANK NA SUBORDINATED BKNT	USD DTC	AVAILABLE DTC	300,000.000	300,000.000	0.000		
49306CAH4	KEYBANK NA SUBORDINATED BKNT	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
494550AU0	KINDER MORGAN ENERGY PARTNERS SR UNSECURED	USD DTC	AVAILABLE DTC	125,000.000	125,000.000	0.000		
494550AZ9	KINDER MORGAN ENERGY PARTNERS SR UNSECURED	USD DTC	AVAILABLE DTC	195,000.000	195,000.000	0.000		
500630BQ0	KOREA DEVELOPMENT BANK SR UNSECURED	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
50075NBA1	KRAFT FOODS INC SR UNSECURED	USD DTC	AVAILABLE DTC	255,000.000	255,000.000	0.000		
500769EG5	KFW GOVT GUARNTEED	USD DTC	AVAILABLE DTC	240,000.000	240,000.000	0.000		
50540RAJ1	LAB CORP OF AMER HLDGS NOTES	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
52107QAE5	LAZARD GROUP LLC SR UNSECURED	USD DTC	AVAILABLE DTC	233,000.000	233,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
53117CAM4	LIBERTY PROPERTY LP SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
53217VAC3	LIFE TECHNOLOGIES CORP SENIOR NOTES	USD DTC	AVAILABLE DTC	215,000.000	215,000.000	0.000		
5741925K2	MARYLAND ST MARYLAND ST-B-REF	USD DTC	AVAILABLE DTC	430,000.000	430,000.000	0.000		
58405UAD4	MEDCO HEALTH SOLUTIONS INC SR UNSECURED	USD DTC	AVAILABLE DTC	315,000.000	315,000.000	0.000		
58933YAA3	MERCK & CO INC NOTES	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
59022HJH6	MERRILL LYNCH MORTGAGE CIP1 A2 DTD 08/01/2005 4.960% 07/12/2038	USD DTC	AVAILABLE DTC	421,287.280	421,287.280	575,000.000		
59156RAP3	METLIFE INC JR SUBORDINATED	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	0.000		
59156RAR9	METLIFE INC SR UNSECURED A	USD DTC	AVAILABLE DTC	405,000.000	405,000.000	0.000		
61745M6F5	MORGAN STANLEY CAPITAL HQ6 A3 DTD 08/01/2005 VAR RT 08/13/2042	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	185,000.000		
61745M6G3	MORGAN STANLEY CAPITAL HQ6 A4A DTD 08/01/2005 4.989% 08/13/2042	USD DTC	AVAILABLE DTC	400,000.000	400,000.000	400,000.000		

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61747WAF6	MORGAN STANLEY SR UNSECURED	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	0.000		
61754JAF5	MORGAN STANLEY CAPITAL T27 A4 DTD 07/01/2007 VAR RT 06/11/2042	USD DTC	AVAILABLE DTC	460,000.000	460,000.000	460,000.000		
63534PAH0	NATIONAL CITY BANK/CLEVELAND O SUBORDINATED BKNT	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
637640AE3	NATIONAL SEMICONDUCTOR CORP SR UNSECURED	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
637640AF0	NATIONAL SEMICONDUCTOR CORP SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
64971MX98	NEW YORK N Y CITY TRANSITIONAL FUTURE TAX-SUBSER I-2	USD DTC	AVAILABLE DTC	330,000.000	330,000.000	0.000		
64972FZM1	NEW YORK N Y CITY MUN WTR FIN FISCAL 2009 SER EE	USD DTC	AVAILABLE DTC	1,030,000.000	1,030,000.000	0.000		
649876U23	NEW YORK ST LOC GOVT ASSISTANC REF-SUB LIEN-SER A	USD DTC	AVAILABLE DTC	975,000.000	975,000.000	0.000		
65504LAC1	NOBLE HOLDING INTERNATIONAL LT COMPANY GUARNT	USD DTC	AVAILABLE DTC	235,000.000	235,000.000	0.000		
65504LAD9	NOBLE HOLDING INTERNATIONAL LT COMPANY GUARNT	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		

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655044AD7	NOBLE ENERGY INC SR UNSECURED	USD DTC	AVAILABLE DTC	240,000.000	240,000.000	0.000		
65562QAQ8	NORDIC INVESTMENT BANK NOTES EMTN	USD DTC	AVAILABLE DTC	190,000.000	190,000.000	0.000		
66285WCZ7	NORTH TEX TWY AUTH REV REF-SYS-FIRST TIER-SER E-3	USD DTC	AVAILABLE DTC	180,000.000	180,000.000	0.000		
676167AS8	OESTERREICHISCHE KONTROLLBANK GOVT GUARANTEED	USD DTC	AVAILABLE DTC	440,000.000	440,000.000	0.000		
676167BC2	OESTERREICHISCHE KONTROLLBANK GOVT GUARANTEED	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
68323AAE4	ONTARIO (PROVINCE OF) NOTES	USD DTC	AVAILABLE DTC	225,000.000	225,000.000	0.000		
6832348K7	PROVINCE OF ONTARIO CANADA SR UNSECURED	USD DTC	AVAILABLE DTC	470,000.000	470,000.000	0.000		
693476BB8	PNC FUNDING CORP BANK GUARANTEED	USD DTC	AVAILABLE DTC	101,000.000	101,000.000	0.000		
69349LAE8	PNC BANK NA SUBORDINATED BKNT	USD DTC	AVAILABLE DTC	335,000.000	335,000.000	0.000		
70914PLC4	PENNSYLVANIA ST SECOND REF	USD DTC	AVAILABLE DTC	575,000.000	575,000.000	0.000		

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70914PMU3	PENNSYLVANIA ST SECOND SER A	USD DTC	AVAILABLE DTC	1,575,000.000	1,575,000.000	0.000		
71645WAM3	PETROBRAS INTERNATIONAL FINANC COMPANY GUARNT	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
717081DB6	PFIZER INC NT DTD 03/24/2009 6.2% 03/15/2019	USD DTC	AVAILABLE DTC	170,000.000	170,000.000	0.000		
72650RAU6	PLAINS ALL AMERICAN PIPELINE L COMPANY GUARNT	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
74432QBL8	PRUDENTIAL FINANCIAL INC SR UNSECURED MTN	USD DTC	AVAILABLE DTC	295,000.000	295,000.000	0.000		
748148RQ8	QUEBEC PROV CDA GLOBAL NT DTD 05/26/2005 4.60% 05/26/2015	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
748148RR6	QUEBEC PROV CDA GLOBAL NT DTD 03/01/2006 5.00% 03/01/2016	USD DTC	AVAILABLE DTC	435,000.000	435,000.000	0.000		
74913GAW5	QWEST CORP SR UNSECURED	USD DTC	AVAILABLE DTC	410,000.000	410,000.000	0.000		
75884RAS2	REGENCY CENTERS LP COMPANY GUARNT	USD DTC	AVAILABLE DTC	140,000.000	140,000.000	0.000		
759509AB8	RELIANCE STEEL & ALUMINUM CO COMPANY GUARNT	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		

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78486QAC5	SVB FINANCIAL GROUP SR UNSECURED	USD DTC	AVAILABLE DTC	235,000.000	235,000.000	0.000		
790849AF0	ST JUDE MEDICAL INC SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
83710D3Z9	SOUTH CAROLINA ST REF-ST HWY-SER A	USD DTC	AVAILABLE DTC	1,140,000.000	1,140,000.000	0.000		
852634CD4	STAMFORD CONN REF-SER B	USD DTC	AVAILABLE DTC	360,000.000	360,000.000	0.000		
85771PAC6	STATOIL ASA COMPANY GUARNT	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	0.000		
871503AH1	SYMANTEC CORP SR UNSECURED	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
872456AA6	TELECOM ITALIA CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	140,000.000	140,000.000	0.000		
878742AJ4	TECK RESOURCES LTD SR SECURED	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
87927VAQ1	TELECOM ITALIA CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	340,000.000	340,000.000	0.000		
87927VAW8	TELECOM ITALIA CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
87938WAL7	TELEFONICA EMISIONES SAU COMPANY GUARNT	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
883556AS1	THERMO FISHER SCIENTIFIC INC SR UNSECURED	USD DTC	AVAILABLE DTC	240,000.000	240,000.000	0.000		
883556AX0	THERMO FISHER SCIENTIFIC SR UNSECURED	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
88732JAS7	TIME WARNER CABLE INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	165,000.000	165,000.000	0.000		
88732JAX6	TIME WARNER CABLE INC SR UNSECURED	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		
89152UAD4	TOTAL CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	235,000.000	235,000.000	0.000		
89602NVC5	TRIBOROUGH BRDG & TUNL AUTH N GEN-SER A-1	USD DTC	AVAILABLE DTC	345,000.000	345,000.000	0.000		
897579AB4	TROY N Y CAP RESOURCE CORP REV RENSSELAER POLYTECHNIC-A	USD DTC	AVAILABLE DTC	900,000.000	900,000.000	0.000		
91159HGU8	US BANCORP SR UNSECURED MTN	USD DTC	AVAILABLE DTC	240,000.000	240,000.000	0.000		
912810QL5	UNITED STATES TREASURY BOND DTD 11/15/2010 4.250% 11/15/2040	USD FRB	AVAILABLE FRB	830,000.000	830,000.000	0.000		

Custody Holdings by Security Details by Status

3/1/2011

Report ID: ICUS0005
Base Currency: USD

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
912828KM1	US TREASURY INFLATION INDEXED NOTES 1 1/4% 4/15/2014	USD FRB	AVAILABLE FRB	2,697,894.300	2,697,894.300	2,605,000.000		
912828PS3	UNITED STATES TREASURY NOTE DTD 01/31/2011 2.000% 01/31/2016	USD FRB	AVAILABLE FRB	365,000.000	365,000.000	0.000		
912828PX2	UNITED STATES TREASURY NOTE DTD 02/15/2011 3 5/8% 02/15/2021	USD FRB	AVAILABLE FRB	10,705,000.000	10,705,000.000	0.000		
912828PY0	UNITED STATES TREASURY NOTES DTD 02/28/2011 2.75% 02/28/2018	USD FRB	AVAILABLE FRB	490,000.000	490,000.000	0.000		
912828QJ2	UNITED STATES TREAS NT DTD 02/28/2011 2.125% DUE	USD FRB	AVAILABLE FRB	2,800,000.000	4,525,000.000	0.000	195,000.000	1,920,000.000
91731KAA8	USB CAPITAL IX LIMITD GUARANTEE	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	0.000		
91911TAK9	VALE OVERSEAS LTD COMPANY GUARNT	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
92343VAK0	VERIZON COMMUNICATIONS INC SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
92343VAU8	VERIZON COMMUNICATIONS INC SR UNSECURED	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
92922FBW7	WAMU MORTGAGE PASS THR AR9 1A7 DTD 08/01/2003 VAR RT 09/25/2033	USD DTC	AVAILABLE DTC	24,285.080	24,285.080	130,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
929903AJ1	WACHOVIA CORP SUBORDINATED	USD DTC	AVAILABLE DTC	335,000.000	335,000.000	0.000		
929903CH3	WACHOVIA CORP SUBORDINATED	USD DTC	AVAILABLE DTC	170,000.000	170,000.000	0.000		
929903CJ9	WACHOVIA CORP SUBORDINATED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
931142CU5	WAL-MART STORES INC SR UNSECURED	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
947075AF4	WEATHERFORD INTERNATIONAL LTD COMPANY GUARNT	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
949746QU8	WELLS FARGO & COMPANY SR UNSECURED	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
98458PAB1	YALE UNIVERSITY SR UNSECURED MTN	USD DTC	AVAILABLE DTC	225,000.000	225,000.000	0.000		
98956PAA0	ZIMMER HOLDINGS INC SR UNSECURED	USD DTC	AVAILABLE DTC	190,000.000	190,000.000	0.000		
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	7,184,221.260	7,184,221.260	0.000		
999AA0067	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 4 1/2% 03/01/2025	USD FRB	AVAILABLE PAIR	1,650,000.000	0.000	0.000	1,650,000.000	

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
999AA0414	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 5% 03/01/2026	USD FRB	AVAILABLE PAIR	245,000.000	0.000	0.000	245,000.000	
999ACS429	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 3 1/2% 03/01/2026	USD FRB	AVAILABLE PAIR	875,000.000	0.000	0.000	875,000.000	
999ADJ014	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 6% 03/01/2041	USD FRB	AVAILABLE PAIR	4,380,000.000	0.000	0.000	4,380,000.000	
999ADJ626	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 5 1/2% 03/01/2026	USD FRB	AVAILABLE PAIR	1,250,000.000	0.000	0.000	1,250,000.000	
	TOTAL APNF09266002			97,186,617.180	90,513,845.280		8,595,000.000	1,922,228.100

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
00206RAD4	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	0.000		
00206RAN2	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
00254EKM3	SWEDISH EXPORT CREDIT NOTES	USD DTC	AVAILABLE DTC	240,000.000	240,000.000	0.000		
002824AW0	ABBOTT LABORATORIES SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
013817AU5	ALCOA INC SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
01958XBR7	ALLIED WASTE NORTH AMERICA INC COMPANY GUARNT B	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
01958XBS5	ALLIED WASTE NORTH AMERICA INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	10,000.000	10,000.000	0.000		
02582JFT2	AMERICAN EXPRESS CREDIT AC 1 A DTD 06/09/2009 VAR RT 12/15/2014	USD DTC	AVAILABLE DTC	140,000.000	140,000.000	140,000.000		
029912AT9	AMERICAN TOWER CORP SR UNSECURED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
029912BC5	AMERICAN TOWER CORP SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
031162BB5	AMGEN INC UNSECURED	USD DTC	AVAILABLE DTC	10,000.000	10,000.000	0.000		
031162BD1	AMGEN INC SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
03938LAM6	ARCELORMITTAL SR UNSECURED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
03938LAR5	ARCELORMITTAL SR UNSECURED	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
040507JL0	ARIZONA HEALTH FACS AUTH REV BANNER HEALTH-SER A	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
045167BZ5	ASIAN DEVELOPMENT BANK BONDS GMTN	USD FRB	AVAILABLE FRB	50,000.000	50,000.000	0.000		
054937AE7	BB&T CORP SUBORDINATED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
05530AAA3	BB&T CAPITAL TRUST II LIMITD GUARANTEE	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
05947UC89	BANC OF AMERICA COMMERCIA 1 A3 DTD 04/01/2005 4.877% 11/10/2042	USD DTC	AVAILABLE DTC	17,357.360	17,357.360	75,000.000		
05947ULX4	BANC OF AMERICA COMMERCIA 2 A3 DTD 11/01/2003 VAR RT 03/11/2041	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	50,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
05947UM21	BANC OF AMERICA COMMERCIA 2 A5 DTD 06/01/2005 VAR RT 07/10/2043	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	65,000.000		
05947UVC9	BANC OF AMERICA COMMERCIA 3 A5 DTD 07/01/2004 VAR RT 06/10/2039	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	60,000.000		
05950WAF5	BANC OF AMERICA COMMERCIA 4 A4 DTD 08/01/2006 5.634% 07/10/2046	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	100,000.000		
06051GEA3	BANK OF AMERICA CORP UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
06051GEC9	BANK OF AMERICA CORP SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
067383AC3	CR BARD INC SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
07387BEB5	BEAR STEARNS COMMERCIA PW10 A4 DTD 12/01/2005 VAR RT 12/11/2040	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	100,000.000		
07387JAE6	BEAR STEARNS COMMERCIA PW12 A4 DTD 06/01/2006 VAR RT 09/11/2038	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	25,000.000		
07388RAB3	BEAR STEARNS COMMERCIA PW15 A2 DTD 03/01/2007 5.205% 02/11/2044	USD DTC	AVAILABLE DTC	100,684.890	100,684.890	125,000.000		
07388RAE7	BEAR STEARNS COMMERCIA PW15 A4 DTD 03/01/2007 5.331% 02/11/2044	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	30,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
090572AP3	BIO-RAD LABS SR UNSECURED	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
12189LAB7	BURLINGTON NORTHERN SANTA FE L SR UNSECURED	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
12189TBC7	BURLINGTON NORTHERN SANTA FE L SR UNSECURED	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
12612AAC6	CNH 2009-C A3 DTD 11/10/2009 1.850% 12/16/2013	USD DTC	AVAILABLE DTC	13,805.780	13,805.780	15,000.000		
126171AF4	COMMERCIAL MORTGAGE PAS C6 A5A DTD 08/01/2005 VAR RT 06/10/2044	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	65,000.000		
12620LAF5	CNH EQUIPMENT TRUST A A4A DTD 04/18/2008 4.930% 08/15/2014	USD DTC	AVAILABLE DTC	18,568.780	18,568.780	30,000.000		
126650BN9	CVS CAREMARK CORP NOTES	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
13066YQF9	CALIFORNIA ST DEPT WTR RES PWR SER L	USD DTC	AVAILABLE DTC	245,000.000	245,000.000	0.000		
13066YRQ4	CALIFORNIA ST DEPT WTR RES PWR SER M	USD DTC	AVAILABLE DTC	190,000.000	190,000.000	0.000		
14041NDX6	CAPITAL ONE MULTI-ASSET A7 A7 DTD 09/28/2007 5.750% 07/15/2020	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	50,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
14041NDY4	CAPITAL ONE MULTI-ASSET A8 A8 DTD 10/11/2007 VAR RT 10/15/2015	USD DTC	AVAILABLE DTC	225,000.000	225,000.000	225,000.000		
14041NEJ6	CAPITAL ONE MULTI-ASSET A2 A2 DTD 06/16/2009 3.200% 04/15/2014	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	150,000.000		
16162T7B6	CHASE MORTGAGE FINANCE C S8 A2 DTD 08/01/2003 5.000% 09/25/2018	USD DTC	AVAILABLE DTC	18,802.660	18,802.660	105,000.000		
171232AP6	CHUBB CORP JR SUBORDINATED	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
17275RAH5	CISCO SYSTEMS INC SR UNSECURED	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
17305ECC7	CITIBANK CREDIT CARD ISS C1 C1 DTD 07/16/2004 VAR RT 07/15/2013	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	20,000.000		
17305EEK7	CITIBANK CREDIT CARD ISS A6 A6 DTD 05/20/2008 VAR RT 05/22/2017	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	135,000.000		
17305EEN1	CITIBANK CREDIT CARD ISS A2 A2 DTD 06/09/2009 VAR RT 05/15/2014	USD DTC	AVAILABLE DTC	225,000.000	225,000.000	225,000.000		
178566AC9	CITY NATIONAL CORP/CA SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
18683KAB7	CLIFFS NATURAL RESOURCES INC SR UNSECURED	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
18683KAC5	CLIFFS NATURAL RESOURCES INC SR UNSECURED	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
20030NAL5	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
20030NAR2	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	10,000.000	10,000.000	0.000		
20047QAB1	COMMERCIAL MORTGAGE PASS C7 A2 DTD 06/01/2006 5.690% 06/10/2046	USD DTC	AVAILABLE DTC	16,091.710	16,091.710	25,000.000		
20772GKM9	CONNECTICUT ST REF-SER B	USD DTC	AVAILABLE DTC	215,000.000	215,000.000	0.000		
22303QAL4	COVIDIEN INTERNATIONAL FINANCE COMPANY GUARNT	USD DTC	AVAILABLE DTC	125,000.000	125,000.000	0.000		
225470F65	CREDIT SUISSE MORTGAGE C1 AAB DTD 03/01/2006 VAR RT 02/15/2039	USD DTC	AVAILABLE DTC	14,951.270	14,951.270	15,000.000		
25459HAG0	DIRECTV HOLDINGS LLC / DIRECTV COMPANY GUARNT	USD DTC	AVAILABLE DTC	170,000.000	170,000.000	0.000		
254683AC9	DISCOVER CARD MASTER TRU A1 A1 DTD 10/04/2007 5.650% 03/16/2020	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	100,000.000		
254683AL9	DISCOVER CARD MASTER TRU A1 A1 DTD 02/04/2010 VAR RT 09/15/2015	USD DTC	AVAILABLE DTC	270,000.000	270,000.000	270,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
260543BX0	DOW CHEMICAL CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
260543CC5	DOW CHEMICAL CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
263534CB3	EI DU PONT DE NEMOURS & CO SENIOR NOTES	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
266705ZV7	DURHAM CNTY N C REF	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
26875PAF8	EOG RESOURCES INC SR UNSECURED	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
28264QR63	EKSPORTFINANS ASA NOTES	USD DTC	AVAILABLE DTC	225,000.000	225,000.000	0.000		
282645AQ3	EKSPORTFINANA A S USD GLOBAL NT DTD 05/25/2006 5 1/2% 05/25/2016	USD DTC	AVAILABLE DTC	220,000.000	220,000.000	0.000		
282649BW1	EKSPORTFINANS ASA SR UNSECURED GMTN	USD DTC	AVAILABLE DTC	170,000.000	170,000.000	0.000		
29273RAK5	ENERGY TRANSFER PARTNERS LP SR UNSECURED	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
29379VAD5	ENTERPRISE PRODUCTS OPERATING COMPANY GUARNT O	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
29379VAG8	ENTERPRISE PRODUCTS OPERATING COMPANY GUARNT	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
29379VAS2	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
298785FK7	EUROPEAN INVESTMENT BANK NOTES EMTN	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
298785FM3	EUROPEAN INVESTMENT BANK SR UNSUB	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
3128MCRT4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-3898 5 1/2% 7/1/2024	USD FRB	AVAILABLE FRB	204,541.280	204,541.280	270,000.000		
3128NGEV3	FEDERAL HOME LN MTG CORP PARTN CTFS POOL 1H-1348 VAR RATE 10/1/2036	USD FRB	AVAILABLE FRB	36,631.610	37,426.640	120,000.000		795.030
3128QJFG6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL 1G-1067 VAR RATE 7/1/2036	USD FRB	AVAILABLE FRB	14,504.340	14,507.330	45,000.000		2.990
31294KRF4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL E0-1386 5% 6/1/2018	USD FRB	AVAILABLE FRB	16,316.580	16,316.580	85,000.000		
312968BF6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL B1-5438 5 1/2% 6/1/2019	USD FRB	AVAILABLE FRB	26,850.440	26,850.440	155,000.000		
31371KS51	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 254440 6% 8/1/2022	USD FRB	AVAILABLE FRB	34,588.800	34,588.800	500,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
31393AHQ3	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF REMIC TR	USD FRB	AVAILABLE FRB	140,000.000	140,000.000	140,000.000		
31394ACL8	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF REMIC TR 2004-W9 CL 2A	USD DTC	AVAILABLE DTC	10,486.120	10,486.120	40,000.000		
31402DGU8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 725711 5 1/2% 7/1/2019	USD FRB	AVAILABLE FRB	27,955.430	27,955.430	127,463.000		
31402RSN0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735925 5% 10/1/2035	USD FRB	AVAILABLE FRB	125,405.280	125,405.280	275,000.000		
31402RSP5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735926 4 1/2% 10/1/2020	USD FRB	AVAILABLE FRB	115,291.180	115,291.180	340,000.000		
31403EEX1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 746350 4 1/2% 10/1/2033	USD FRB	AVAILABLE FRB	202,353.740	202,353.740	490,000.000		
31404J5D3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 770444 5% 4/1/2034	USD FRB	AVAILABLE FRB	72,678.270	72,678.270	234,886.000		
31405JNY6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 790707 5% 9/1/2019	USD FRB	AVAILABLE FRB	94,213.660	94,213.660	330,695.000		
31406DEJ1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 806637 6% 12/1/2034	USD FRB	AVAILABLE FRB	32,062.710	32,062.710	89,992.000		
31406UJG4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 820263 5% 7/1/2035	USD FRB	AVAILABLE FRB	86,641.460	86,641.460	208,814.000		

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31407CJ73	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 826586 5% 8/1/2035	USD FRB	AVAILABLE FRB	62,734.570	62,734.570	140,000.000		
31407UHV2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 840944 5% 9/1/2020	USD FRB	AVAILABLE FRB	13,989.590	13,989.590	49,996.000		
31408DCA0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 847965 VAR RATE 11/1/2035	USD FRB	AVAILABLE FRB	17,623.790	17,623.790	50,000.000		
31408HS97	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 852044 6 1/2% 5/1/2036	USD FRB	AVAILABLE FRB	46,171.340	46,171.340	172,000.000		
31410KBX1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 889354 VAR RATE 3/1/2038	USD FRB	AVAILABLE FRB	29,788.160	29,788.160	90,000.000		
31410KS70	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 889842 5% 12/1/2036	USD FRB	AVAILABLE FRB	27,415.020	27,415.020	50,000.000		
31410WZR2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 899952 5% 12/1/2037	USD FRB	AVAILABLE FRB	18,010.080	18,010.080	35,000.000		
31411YCM3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 918176 6% 5/1/2037	USD FRB	AVAILABLE FRB	21,302.890	21,302.890	55,000.000		
31412XZQ0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 938251 6 1/2% 7/1/2037	USD FRB	AVAILABLE FRB	10,508.070	10,508.070	25,000.000		
31414BR51	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 961408 5% 2/1/2038	USD FRB	AVAILABLE FRB	14,321.120	14,321.120	30,000.000		

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31415AVN8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 981321 6 1/2% 6/1/2038	USD FRB	AVAILABLE FRB	164,172.590	164,172.590	410,000.000		
31415RPW8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 987037 6% 8/1/2038	USD FRB	AVAILABLE FRB	35,261.010	35,261.010	115,000.000		
31416BRE0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 995185 5% 12/1/2023	USD FRB	AVAILABLE FRB	151,825.810	151,825.810	335,000.000		
31416RGC1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AA7394 4% 6/1/2039	USD FRB	AVAILABLE FRB	230,043.530	230,043.530	265,000.000		
31417NQF1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AC4053 3.749% 11/1/2039	USD FRB	AVAILABLE FRB	167,041.250	167,041.250	260,000.000		
31418VSQ6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD7726 4% 7/1/2025	USD FRB	AVAILABLE FRB	181,559.470	181,559.470	210,000.000		
31419AJM0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AE0267 4% 8/1/2025	USD FRB	AVAILABLE FRB	247,597.650	247,597.650	270,000.000		
31419ATJ6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AE0552 5% 9/1/2025	USD FRB	AVAILABLE FRB	186,896.360	186,896.360	220,000.000		
31419JTU2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AE7762 4% 11/1/2025	USD FRB	AVAILABLE FRB	260,401.030	260,401.030	265,000.000		
316773CK4	FIFTH THIRD BANCORP SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		

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36159JBZ3	GE CAPITAL CREDIT CARD MAS 2 A DTD 04/07/2010 4.470% 03/15/2020	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	185,000.000		
36225AEA4	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 780129 7% 11/15/2024	USD FRB	AVAILABLE FRB	42,188.970	42,188.970	1,800,000.000		
36225A5Y2	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 780863 7 1/2% 12/15/2023	USD FRB	AVAILABLE FRB	8,206.970	8,206.970	435,000.000		
36228CTH6	GS MORTGAGE SECURITIES GG2 A6 DTD 08/01/2004 VAR RT 08/10/2038	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	60,000.000		
36228CVU4	GS MORTGAGE SECURITIES GG4 A4A DTD 06/01/2005 4.751% 07/10/2039	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	120,000.000		
36228CWU3	GS MORTGAGE SECURITIES GG6 A2 DTD 03/01/2006 VAR RT 04/10/2038	USD DTC	AVAILABLE DTC	56,555.320	56,555.320	90,000.000		
36228CWX7	GS MORTGAGE SECURITIES GG6 A4 DTD 03/01/2006 VAR RT 04/10/2038	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	150,000.000		
36828QQE9	GE CAPITAL COMMERCIAL MO C4 A4 DTD 12/01/2005 VAR RT 11/10/2045	USD DTC	AVAILABLE DTC	125,000.000	125,000.000	125,000.000		
36962G4D3	GENERAL ELECTRIC CAPITAL CORP SR UNSECURED GMTN	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
36962G4R2	GENERAL ELECTRIC CAPITAL CORP NOTES	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		

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369622SM8	GENERAL ELEC CAP CORP SUBORDINATED	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
38141EA58	GOLDMAN SACHS GROUP INC/THE SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
38141GGM0	GOLDMAN SACHS GROUP INC SENIOR NOTES	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
38143USC6	GOLDMAN SACHS GROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
396789LL1	GREENWICH CAPITAL COMME GG5 A5 DTD 11/01/2005 VAR RT 04/10/2037	USD DTC	AVAILABLE DTC	195,000.000	195,000.000	195,000.000		
41283FAD0	HDMOT 2009-1 A3 3.190% 11/15/2013	USD DTC	AVAILABLE DTC	122,061.250	122,061.250	155,000.000		
426056YC5	HENRICO CNTY VA REF-PUB IMPT	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	0.000		
426056YD3	HENRICO CNTY VA REF-PUB IMPT	USD DTC	AVAILABLE DTC	225,000.000	225,000.000	0.000		
441060AK6	HOSPIRA INC SR UNSECURED GMTN	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
460146CD3	INTERNATIONAL PAPER CO SR UNSECURED	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		

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46625HHS2	JPMORGAN CHASE & CO SR UNSECURED	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
46625MLS6	JP MORGAN CHASE COMMERCI C1 A3 DTD 08/01/2002 5.376% 07/12/2037	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	75,000.000		
46625MPM5	JP MORGAN CHASE COMMERCI C2 A2 DTD 12/01/2002 5.050% 12/12/2034	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	50,000.000		
46625MTX7	JP MORGAN CHASE COMMERCI C1 A2 DTD 03/01/2003 4.985% 01/12/2037	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	75,000.000		
46625YJF1	JP MORGAN CHASE COMMER CB11 A4 DTD 03/01/2005 VAR RT 08/12/2037	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	115,000.000		
46625YSG9	JP MORGAN CHASE COMME LDP3 A4A DTD 08/01/2005 VAR RT 08/15/2042	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	75,000.000		
46625YUA9	JP MORGAN CHASE COMMER LDP4 A4 DTD 09/01/2005 VAR RT 10/15/2042	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	120,000.000		
46625YXP3	JP MORGAN CHASE COMMER LDP5 A4 DTD 12/01/2005 VAR RT 12/15/2044	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	25,000.000		
471065AF9	JAPAN FINANCE CORP GOVT GUARANTEED DTC	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
471068AA4	JAPAN FIN ORG MUNICIPAL GOVT GUARANTEED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		

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472319AE2	JEFFERIES GROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
47787AAE7	JOHN DEERE OWNER TRUST A A4 DTD 04/22/2010 2.130% 10/17/2016	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	40,000.000		
48121CYK6	JPMORGAN CHASE BANK NA SUBORDINATED BKNT	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
494550AU0	KINDER MORGAN ENERGY PARTNERS SR UNSECURED	USD DTC	AVAILABLE DTC	10,000.000	10,000.000	0.000		
494550AZ9	KINDER MORGAN ENERGY PARTNERS SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
494550BF2	KINDER MORGAN ENERGY PARTNERS SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
500630BQ0	KOREA DEVELOPMENT BANK SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
50075NBA1	KRAFT FOODS INC SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
500769EG5	KFW GOVT GUARNTEED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
50540RAJ1	LAB CORP OF AMER HLDGS NOTES	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		

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52107QAE5	LAZARD GROUP LLC SR UNSECURED	USD DTC	AVAILABLE DTC	71,000.000	71,000.000	0.000		
53117CAM4	LIBERTY PROPERTY LP SR UNSECURED	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
53217VAC3	LIFE TECHNOLOGIES CORP SENIOR NOTES	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
5741925K2	MARYLAND ST MARYLAND ST-B-REF	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
58405UAD4	MEDCO HEALTH SOLUTIONS INC SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
58933YAA3	MERCK & CO INC NOTES	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
59022HJH6	MERRILL LYNCH MORTGAGE CIP1 A2 DTD 08/01/2005 4.960% 07/12/2038	USD DTC	AVAILABLE DTC	219,802.060	219,802.060	300,000.000		
59156RAP3	METLIFE INC JR SUBORDINATED	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
59156RAR9	METLIFE INC SR UNSECURED A	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
613340N46	MONTGOMERY CNTY MD REF-CONS PUB IMPT-SER A	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		

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61745M6F5	MORGAN STANLEY CAPITAL HQ6 A3 DTD 08/01/2005 VAR RT 08/13/2042	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	70,000.000		
61754JAF5	MORGAN STANLEY CAPITAL T27 A4 DTD 07/01/2007 VAR RT 06/11/2042	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	160,000.000		
637640AE3	NATIONAL SEMICONDUCTOR CORP SR UNSECURED	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
637640AF0	NATIONAL SEMICONDUCTOR CORP SR UNSECURED	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
644800V43	NEW HANOVER CNTY N C PUB IMPT-SER A	USD DTC	AVAILABLE DTC	290,000.000	290,000.000	0.000		
64971MX98	NEW YORK N Y CITY TRANSITIONAL FUTURE TAX-SUBSER I-2	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
64972FZM1	NEW YORK N Y CITY MUN WTR FIN FISCAL 2009 SER EE	USD DTC	AVAILABLE DTC	240,000.000	240,000.000	0.000		
649876U23	NEW YORK ST LOC GOVT ASSISTANC REF-SUB LIEN-SER A	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
649905A97	NEW YORK ST DORM AUTH REVS NON CORNELL UNIV-C-RMKT-5/3/10	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	0.000		
65504LAC1	NOBLE HOLDING INTERNATIONAL LT COMPANY GUARNT	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		

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65504LAD9	NOBLE HOLDING INTERNATIONAL LT COMPANY GUARNT	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
655044AD7	NOBLE ENERGY INC SR UNSECURED	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
65562QAQ8	NORDIC INVESTMENT BANK NOTES EMTN	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
658256E65	NORTH CAROLINA ST PUB IMPT-SER A	USD DTC	AVAILABLE DTC	280,000.000	280,000.000	0.000		
66285WCZ7	NORTH TEX TWY AUTH REV REF-SYS-FIRST TIER-SER E-3	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
676167AS8	OESTERREICHISCHE KONTROLLBANK GOVT GUARANTEED	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
676167BC2	OESTERREICHISCHE KONTROLLBANK GOVT GUARANTEED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
68323AAE4	ONTARIO (PROVINCE OF) NOTES	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
6832348K7	PROVINCE OF ONTARIO CANADA SR UNSECURED	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		
693476AT0	PNC FUNDING CORP BANK GUARANTEED	USD DTC	AVAILABLE DTC	220,000.000	220,000.000	0.000		

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693476BB8	PNC FUNDING CORP BANK GUARANTEED	USD DTC	AVAILABLE DTC	41,000.000	41,000.000	0.000		
70914PLC4	PENNSYLVANIA ST SECOND REF	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		
70914PMU3	PENNSYLVANIA ST SECOND SER A	USD DTC	AVAILABLE DTC	400,000.000	400,000.000	0.000		
71645WAM3	PETROBRAS INTERNATIONAL FINANC COMPANY GUARNT	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
717081DB6	PFIZER INC NT DTD 03/24/2009 6.2% 03/15/2019	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
72650RAU6	PLAINS ALL AMERICAN PIPELINE L COMPANY GUARNT	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
74432QBL8	PRUDENTIAL FINANCIAL INC SR UNSECURED MTN	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
74432QBP9	PRUDENTIAL FINANCIAL INC SR UNSECURED	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
748148RQ8	QUEBEC PROV CDA GLOBAL NT DTD 05/26/2005 4.60% 05/26/2015	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
748148RR6	QUEBEC PROV CDA GLOBAL NT DTD 03/01/2006 5.00% 03/01/2016	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		

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74913GAW5	QWEST CORP SR UNSECURED	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
75884RAS2	REGENCY CENTERS LP COMPANY GUARNT	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
759509AB8	RELIANCE STEEL & ALUMINUM CO COMPANY GUARNT	USD DTC	AVAILABLE DTC	36,000.000	36,000.000	0.000		
78486QAC5	SVB FINANCIAL GROUP SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
790849AF0	ST JUDE MEDICAL INC SR UNSECURED	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
790849AH6	ST JUDE MEDICAL INC SENIOR NOTES	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
83710D3Z9	SOUTH CAROLINA ST REF-ST HWY-SER A	USD DTC	AVAILABLE DTC	285,000.000	285,000.000	0.000		
852634CD4	STAMFORD CONN REF-SER B	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
85771PAC6	STATOIL ASA COMPANY GUARNT	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
871503AH1	SYMANTEC CORP SR UNSECURED	USD DTC	AVAILABLE DTC	5,000.000	5,000.000	0.000		

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872456AA6	TELECOM ITALIA CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
878742AJ4	TECK RESOURCES LTD SR SECURED	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
87927VAQ1	TELECOM ITALIA CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
87927VAW8	TELECOM ITALIA CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
87938WAL7	TELEFONICA EMISIONES SAU COMPANY GUARNT	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
883556AS1	THERMO FISHER SCIENTIFIC INC SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
883556AX0	THERMO FISHER SCIENTIFIC SR UNSECURED	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
88732JAS7	TIME WARNER CABLE INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
88732JAX6	TIME WARNER CABLE INC SR UNSECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
89152UAD4	TOTAL CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		

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89602NVC5	TRIBOROUGH BRDG & TUNL AUTH N GEN-SER A-1	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
912810QL5	UNITED STATES TREASURY BOND DTD 11/15/2010 4.250% 11/15/2040	USD FRB	AVAILABLE FRB	360,000.000	360,000.000	0.000		
912828KM1	US TREASURY INFLATION INDEXED NOTES 1 1/4% 4/15/2014	USD FRB	AVAILABLE FRB	854,419.500	854,419.500	825,000.000		
912828LC2	UNITED STATES TREASURY NOTE DTD 07/31/2009 2.625% 07/31/2014	USD FRB	AVAILABLE FRB	183,000.000	183,000.000	0.000		
912828NP1	UNITED STATES TREASURY NOTE DTD 07/31/2010 1.750% 07/31/2015	USD FRB	AVAILABLE FRB	245,000.000	245,000.000	0.000		
912828PS3	UNITED STATES TREASURY NOTE DTD 01/31/2011 2.000% 01/31/2016	USD FRB	AVAILABLE FRB	110,000.000	110,000.000	0.000		
912828PX2	UNITED STATES TREASURY NOTE DTD 02/15/2011 3 5/8% 02/15/2021	USD FRB	AVAILABLE FRB	2,880,000.000	2,880,000.000	0.000		
912828PY0	UNITED STATES TREASURY NOTES DTD 02/28/2011 2.75% 02/28/2018	USD FRB	AVAILABLE FRB	145,000.000	145,000.000	0.000		
912828QH6	UNITED STATES TREAS NT DTD 02/15/2011 1.250% DUE	USD FRB	AVAILABLE FRB	300,000.000	300,000.000	0.000		
912828QJ2	UNITED STATES TREAS NT DTD 02/28/2011 2.125% DUE	USD FRB	AVAILABLE FRB	1,485,000.000	1,385,000.000	0.000	100,000.000	

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91731KAA8	USB CAPITAL IX LIMITD GUARANTEE	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
91911TAK9	VALE OVERSEAS LTD COMPANY GUARNT	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
92343VAK0	VERIZON COMMUNICATIONS INC SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
92343VAU8	VERIZON COMMUNICATIONS INC SR UNSECURED	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
92922FBW7	WAMU MORTGAGE PASS THR AR9 1A7 DTD 08/01/2003 VAR RT 09/25/2033	USD DTC	AVAILABLE DTC	12,142.590	12,142.590	65,000.000		
929903AJ1	WACHOVIA CORP SUBORDINATED	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
929903CH3	WACHOVIA CORP SUBORDINATED	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
929903CJ9	WACHOVIA CORP SUBORDINATED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
931142CU5	WAL-MART STORES INC SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
947075AF4	WEATHERFORD INTERNATIONAL LTD COMPANY GUARNT	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
949746QU8	WELLS FARGO & COMPANY SR UNSECURED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
98458PAB1	YALE UNIVERSITY SR UNSECURED MTN	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
98956PAA0	ZIMMER HOLDINGS INC SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	2,127,174.270	2,127,174.270	0.000		
999AA0067	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 4 1/2% 03/01/2025	USD FRB	AVAILABLE PAIR	250,000.000	0.000	0.000	250,000.000	
999AA0414	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 5% 03/01/2026	USD FRB	AVAILABLE PAIR	50,000.000	0.000	0.000	50,000.000	
999ACS429	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 3 1/2% 03/01/2026	USD FRB	AVAILABLE PAIR	225,000.000	0.000	0.000	225,000.000	
999ADJ014	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 6% 03/01/2041	USD FRB	AVAILABLE PAIR	1,625,000.000	0.000	0.000	1,625,000.000	
999ADJ626	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 5 1/2% 03/01/2026	USD FRB	AVAILABLE PAIR	250,000.000	0.000	0.000	250,000.000	
	TOTAL APNF09273402			31,050,997.610	28,551,795.630		2,500,000.000	798.020

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
00206RAD4	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	10,000.000	10,000.000	0.000		
00206RAM4	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
00206RAP7	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
00206RAV4	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
00209AAG1	NEW CINGULAR WIRELESS SERVICES COMPANY GUARNT	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		
01958XBR7	ALLIED WASTE NORTH AMERICA INC COMPANY GUARNT B	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
020002AW1	ALLSTATE CORP/THE SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
02209SAE3	ALTRIA GROUP INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
023551AJ3	HESS CORP SR UNSECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
02580ECN1	AMERICAN EXPRESS BANK FSB SR UNSECURED BKNT	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		

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025816AY5	AMERICAN EXPRESS CO SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
026609AM9	WYETH COMPANY GUARNT	USD DTC	AVAILABLE DTC	525,000.000	525,000.000	0.000		
02687QBC1	AMERICAN INTERNATIONAL GROUP I SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
03523TAN8	ANHEUSER-BUSCH INBEV WORLDWIDE COMPANY GUARNT	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
037389AW3	AON CORP SR UNSECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
04057PAR9	ARIZONA SCH FACS BRD CTFS SER A	USD DTC	AVAILABLE DTC	210,000.000	210,000.000	0.000		
040580CF7	ARIZONA SCH FACS BRD REV STATE SCH IMPT	USD DTC	AVAILABLE DTC	480,000.000	480,000.000	0.000		
040663W69	ARIZONA ST UNIV REVS DTD 06/01/2002 5.500% 07/01/2020	USD DTC	AVAILABLE DTC	545,000.000	545,000.000	0.000		
046353AB4	ASTRAZENECA PLC SR UNSECURED	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
055451AG3	BHP BILLITON FINANCE USA LTD COMPANY GUARNT	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		

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057224AZ0	BAKER HUGHES INC SR UNSECURED	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
059513AD3	BANC OF AMERICA COMMERCI 4 ASB DTD 11/01/2007 VAR RT 02/10/2051	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	35,000.000		
060505DH4	BANK OF AMERICA CORP SR UNSECURED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
060505DL5	BANK OF AMERICA CORP SUBORDINATED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
060505DP6	BANK OF AMERICA CORP SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
06051GDW6	BANK OF AMERICA CORP SR UNSECURED MTN	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
067901AB4	BARRICK GOLD CORP SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
06849RAC6	BARRICK NORTH AMERICA FINANCE COMPANY GUARNT	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
07388VAE8	BEAR STEARNS COMMERCIAL T26 A4 DTD 04/01/2007 VAR RT 01/12/2045	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	65,000.000		
073902PR3	BEAR STEARNS COS LLC/THE SR UNSECURED	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		

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073928X73	BEAR STEARNS COS LLC/THE SR UNSECURED MTN	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
079867AW7	BELLSOUTH TELECOMMUNICATIONS I SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
10138MAB1	BOTTLING GROUP LLC COMPANY GUARNT	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
12201PAB2	BURLINGTON RESOURCES FINANCE C COMPANY GUARNT	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		
12514AAE1	CITIGROUP/DEUTSCHE BANK CD5 A4 DTD 11/01/2007 VAR RT 11/15/2044	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	95,000.000		
13063A5E0	CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
13063BJC7	CALIFORNIA ST BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
14040HAR6	CAPITAL ONE FINANCIAL CORP SR UNSECURED	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
14912L4J7	CATERPILLAR FINANCIAL SERVICES SR UNSECURED MTN	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
149123BQ3	CATERPILLAR INC SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		

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166370EP7	CHESTERFIELD CNTY S C SCH DIST DTD 06/15/2002 5.375% 03/01/2018	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
172062AF8	CINCINNATI FINANCIAL CORP SR UNSECURED *	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
17252MAG5	CINTAS CORP NO 2 COMPANY GUARNT	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
17275RAF9	CISCO SYSTEMS INC SR UNSECURED	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		
172967CT6	CITIGROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
172967EH0	CITIGROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
172967EL1	CITIGROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
172967FF3	CITIGROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
17313YAL5	CITIGROUP FUNDING INC FDIC GUARANTEED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
1810545K9	CLARK CNTY NEV SCH DIST BLDG-SER C	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		

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191219BT0	COCA-COLA REFRESHMENTS USA INC SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
196458KY8	COLORADO EDL & CULTURAL FACS UNIV OF DENVER PROJ-SER A	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
199804AR6	COMAL CNTY TEX HEALTH FACS DEV HLTHCARE SYS-MCKENNA MEM PJ-A	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
20030NAM3	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
20030NAP6	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
20030NAV3	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
20047QAG0	COMMERCIAL MORTGAGE PASS C7 AM DTD 06/01/2006 VAR RT 06/10/2046	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	20,000.000		
205887BE1	CONAGRA FOODS INC SR UNSECURED	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
22541LAC7	CREDIT SUISSE USA INC BANK GUARANTEED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
239427AG2	DAWSON RIDGE MET DIST NO 1 COL REF-SER A	USD DTC	AVAILABLE DTC	230,000.000	230,000.000	0.000		

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24668PAC1	DELHAIZE GROUP SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
25156PAL7	DEUTSCHE TELEKOM INTERNATIONAL COMPANY GUARNT	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
25179MAH6	DEVON ENERGY CORP SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
25243YAP4	DIAGEO CAPITAL PLC COMPANY GUARNT	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
25459HAX3	DIRECTV HOLDINGS LLC / DIRECTV COMPANY GUARNT	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
260543BX0	DOW CHEMICAL CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
263534CB3	EI DU PONT DE NEMOURS & CO SENIOR NOTES	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
28264QGC2	EKSPORTFINANS ASA SR UNSECURED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
29078EAB1	EMBARQ CORP SR UNSECURED	USD DTC	AVAILABLE DTC	10,000.000	10,000.000	0.000		
29379VAF0	ENTERPRISE PRODUCTS OPERATING COMPANY GUARNT	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		

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302182AD2	EXPRESS SCRIPTS INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
3128JRKK1	FEDERAL HOME LN MTG CORP PARTN CTFS POOL 84-7498 VAR RATE 6/1/2034	USD FRB	AVAILABLE FRB	48,662.250	50,036.580	197,189.000		1,374.330
3128KU2Y2	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A6-4391 6% 8/1/2037	USD FRB	AVAILABLE FRB	65,868.050	65,868.050	200,000.000		
3128KVCP8	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A6-4578 5 1/2% 8/1/2037	USD FRB	AVAILABLE FRB	17,596.220	17,596.220	49,672.000		
3128KXWX5	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A6-6962 5% 10/1/2037	USD FRB	AVAILABLE FRB	102,904.030	102,904.030	300,000.000		
3128K5DR0	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A4-4612 5 1/2% 4/1/2036	USD FRB	AVAILABLE FRB	65,556.650	65,556.650	151,817.000		
3128K8ET9	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A4-7346 5% 10/1/2035	USD FRB	AVAILABLE FRB	88,640.680	88,640.680	235,000.000		
3128LDG81	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A7-9223 5 1/2% 7/1/2038	USD FRB	AVAILABLE FRB	231,566.420	231,566.420	450,000.000		
3128LDT38	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A7-9570 5 1/2% 7/1/2038	USD FRB	AVAILABLE FRB	140,333.250	140,333.250	395,000.000		
3128LUHV1	FEDERAL HOME LN MTG CORP PARTN CTFS POOL 1J-0244 VAR RATE 1/1/2037	USD FRB	AVAILABLE FRB	60,318.790	63,797.790	230,000.000		3,479.000

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3128LXJ76	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-2086 5% 2/1/2036	USD FRB	AVAILABLE FRB	373,965.560	373,965.560	1,050,000.000		
3128LXR51	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-2308 5 1/2% 9/1/2036	USD FRB	AVAILABLE FRB	42,624.040	42,624.040	135,000.000		
3128MJHJ2	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-8232 6% 11/1/2037	USD FRB	AVAILABLE FRB	181,905.040	181,905.040	506,748.000		
3128MJMS6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-8368 4 1/2% 10/1/2039	USD FRB	AVAILABLE FRB	176,285.800	176,285.800	215,000.000		
3128MMAC7	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-8002 5% 7/1/2019	USD FRB	AVAILABLE FRB	60,005.750	60,005.750	235,000.000		
3128M1EE5	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-2033 4 1/2% 12/1/2019	USD FRB	AVAILABLE FRB	130,814.620	130,814.620	347,233.000		
3128M1EF2	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-2034 4% 6/1/2019	USD FRB	AVAILABLE FRB	163,403.190	163,403.190	401,503.000		
3128M1FU8	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-2079 4 1/2% 4/1/2019	USD FRB	AVAILABLE FRB	196,458.900	196,458.900	585,660.000		
3128M1FV6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-2080 4 1/2% 10/1/2018	USD FRB	AVAILABLE FRB	89,779.630	89,779.630	276,978.000		
3128M1HV4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-2144 5% 11/1/2019	USD FRB	AVAILABLE FRB	53,927.730	53,927.730	155,000.000		

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3128M1Q85	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-2379 4 1/2% 6/1/2021	USD FRB	AVAILABLE FRB	35,341.610	35,341.610	100,000.000		
3128M1ST7	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-2430 4 1/2% 11/1/2021	USD FRB	AVAILABLE FRB	72,019.840	72,019.840	190,000.000		
3128M5GY0	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-3515 6 1/2% 11/1/2037	USD FRB	AVAILABLE FRB	27,640.390	27,640.390	80,069.000		
3128M5J27	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-3581 6% 11/1/2037	USD FRB	AVAILABLE FRB	114,615.350	114,615.350	302,068.000		
3128NHMK6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL 1J-1262 VAR RATE 1/1/2036	USD FRB	AVAILABLE FRB	10,243.920	10,247.520	60,000.000		3.600
3128PGYW7	FEDERAL HOME LN MTG CORP PARTN CTFS POOL J0-5225 5% 7/1/2022	USD FRB	AVAILABLE FRB	105,141.430	105,141.430	250,000.000		
3128PHJF9	FEDERAL HOME LN MTG CORP PARTN CTFS POOL J0-5662 5% 10/1/2022	USD FRB	AVAILABLE FRB	145,602.190	145,602.190	500,466.000		
3128PRUW7	FEDERAL HOME LN MTG CORP PARTN CTFS POOL J1-2397 4% 6/1/2025	USD FRB	AVAILABLE FRB	194,515.860	194,515.860	234,674.000		
31283K5V6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G1-1760 5 1/2% 7/1/2020	USD FRB	AVAILABLE FRB	70,435.630	70,435.630	250,000.000		
31292JZQ6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL C0-2551 6% 6/1/2036	USD FRB	AVAILABLE FRB	86,450.200	86,450.200	220,000.000		

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31292KZX8	FEDERAL HOME LN MTG CORP PARTN CTFS POOL C0-3458 5% 2/1/2040	USD FRB	AVAILABLE FRB	168,654.930	168,654.930	200,000.000		
312927ZX7	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-1658 6% 9/1/2038	USD FRB	AVAILABLE FRB	77,502.350	77,502.350	325,000.000		
312929U67	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-3305 6% 12/1/2038	USD FRB	AVAILABLE FRB	72,089.340	72,089.340	170,000.000		
312933R63	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-6809 4 1/2% 6/1/2039	USD FRB	AVAILABLE FRB	354,817.710	354,817.710	425,000.000		
312933ST2	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-6830 4 1/2% 6/1/2039	USD FRB	AVAILABLE FRB	119,464.440	119,464.440	150,861.000		
312934HS4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-7441 4% 7/1/2039	USD FRB	AVAILABLE FRB	318,271.090	318,271.090	345,000.000		
312935H85	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-8355 4 1/2% 9/1/2039	USD FRB	AVAILABLE FRB	80,587.000	80,587.000	100,119.000		
3129357D5	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-8992 5% 9/1/2039	USD FRB	AVAILABLE FRB	38,077.330	38,077.330	50,000.000		
312936FU6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-9179 4 1/2% 10/1/2039	USD FRB	AVAILABLE FRB	137,527.780	137,527.780	181,376.000		
312939JZ5	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-1180 5% 2/1/2040	USD FRB	AVAILABLE FRB	394,730.270	394,730.270	465,000.000		

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312939VK4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-1518 4 1/2% 3/1/2040	USD FRB	AVAILABLE FRB	76,471.980	76,471.980	90,000.000		
312940D89	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-1927 4 1/2% 4/1/2040	USD FRB	AVAILABLE FRB	214,236.030	214,236.030	250,000.000		
312942WL5	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-4251 4% 10/1/2040	USD FRB	AVAILABLE FRB	99,392.690	99,392.690	99,990.000		
312944PJ4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-5825 4% 12/1/2040	USD FRB	AVAILABLE FRB	79,842.810	79,842.810	80,144.000		
312945DS4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-6413 4% 1/1/2041	USD FRB	AVAILABLE FRB	294,999.590	294,999.590	295,479.000		
31298PBX7	FEDERAL HOME LN MTG CORP PARTN CTFS POOL C5-2754 7 1/2% 3/1/2031	USD FRB	AVAILABLE FRB	7,107.990	7,107.990	486,545.000		
3133XGVF8	FEDERAL HOME LN BK CONS BD DTD 09/07/2006 5.125% 08/14/2013	USD FRB	AVAILABLE FRB	625,000.000	625,000.000	0.000		
3133XMQ87	FEDERAL HOME LN BK CONS BD DTD 10/19/2007 5.000% 11/17/2017	USD FRB	AVAILABLE FRB	600,000.000	600,000.000	0.000		
3133XSAE8	FEDERAL HOME LN BK CONS BD DTD 09/15/2008 3.625% 10/18/2013	USD FRB	AVAILABLE FRB	40,000.000	40,000.000	0.000		
31359MFP3	FEDERAL NATL MTG ASSN DTD 05/05/2000 7.250% 05/15/2030	USD FRB	AVAILABLE FRB	175,000.000	175,000.000	0.000		

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31371LA82	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 254831 5% 8/1/2023	USD FRB	AVAILABLE FRB	110,884.160	110,884.160	445,000.000		
31371MGH4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 255900 6% 10/1/2035	USD FRB	AVAILABLE FRB	32,507.890	32,507.890	106,125.000		
31371NLF0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 256926 6 1/2% 10/1/2037	USD FRB	AVAILABLE FRB	74,596.640	74,596.640	200,000.000		
31374TE70	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 323358 6% 11/1/2018	USD FRB	AVAILABLE FRB	23,848.600	23,848.600	895,000.000		
3138A1L90	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AH0351 4 1/2% 2/1/2041	USD FRB	AVAILABLE FRB	150,015.000	150,015.000	150,015.000		
31384WNM8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 535996 7 1/2% 6/1/2031	USD FRB	AVAILABLE FRB	4,218.090	4,218.090	387,858.000		
31385XDU8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 555515 6 1/2% 12/1/2017	USD FRB	AVAILABLE FRB	28,771.110	28,771.110	380,000.000		
31388WWM	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 617252 6 1/2% 1/1/2017	USD FRB	AVAILABLE FRB	10,435.890	10,435.890	233,325.000		
31389HN79	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 626014 5 1/2% 2/1/2017	USD FRB	AVAILABLE FRB	37,234.650	37,234.650	597,554.000		
31389XSM6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 638724 6 1/2% 5/1/2017	USD FRB	AVAILABLE FRB	9,570.210	9,570.210	90,000.000		

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31390SYK1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 655114 7 1/2% 8/1/2032	USD FRB	AVAILABLE FRB	1,063.680	1,063.680	70,000.000		
31392BPJ9	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF REMIC TR 2001-81 CL GE	USD FRB	AVAILABLE FRB	75,478.840	75,478.840	515,000.000		
31393DL90	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF REMIC TR 2003-80 CJ	USD FRB	AVAILABLE FRB	39,229.190	39,229.190	215,000.000		
31395NZD2	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF REMIC TR 2006-64 CL PA	USD FRB	AVAILABLE FRB	58,791.900	58,791.900	370,000.000		
31397GZJ2	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3317 CL PA	USD FRB	AVAILABLE FRB	21,641.270	21,641.270	170,000.000		
31402CVN9	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 725221 5 1/2% 1/1/2034	USD FRB	AVAILABLE FRB	94,933.330	94,933.330	405,000.000		
31402LQT2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 732266 4 1/2% 8/1/2033	USD FRB	AVAILABLE FRB	108,315.450	108,315.450	260,383.000		
31402QSZ5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735036 5 1/2% 12/1/2034	USD FRB	AVAILABLE FRB	1,451,844.290	1,451,844.290	4,650,000.000		
31402QYV7	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735224 5 1/2% 2/1/2035	USD FRB	AVAILABLE FRB	90,363.840	90,363.840	300,000.000		
31403CZQ7	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 745151 6 1/2% 10/1/2035	USD FRB	AVAILABLE FRB	174,336.450	174,336.450	541,742.000		

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31403DPZ6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 745740 5% 7/1/2036	USD FRB	AVAILABLE FRB	135,085.440	135,085.440	315,966.000		
31403DTH2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 745852 6 1/2% 1/1/2036	USD FRB	AVAILABLE FRB	26,389.430	26,389.430	65,000.000		
31404R2S5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 776685 4 1/2% 4/1/2034	USD FRB	AVAILABLE FRB	109,383.840	109,383.840	280,414.000		
31406RUC7	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 817879 5% 5/1/2037	USD FRB	AVAILABLE FRB	18,550.630	18,550.630	26,617.000		
31407H6Q4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 831679 6 1/2% 8/1/2036	USD FRB	AVAILABLE FRB	343,778.510	343,778.510	1,253,611.000		
31407VS22	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 842137 5% 10/1/2035	USD FRB	AVAILABLE FRB	245,461.330	245,461.330	404,221.000		
31408AEM8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 845340 5% 1/1/2036	USD FRB	AVAILABLE FRB	482,345.440	482,345.440	1,072,855.000		
31410FYG4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 888211 7% 8/1/2036	USD FRB	AVAILABLE FRB	47,307.560	47,307.560	110,000.000		
31410GUR2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 888992 6 1/2% 11/1/2037	USD FRB	AVAILABLE FRB	76,839.200	76,839.200	225,000.000		
31410KLW2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 889641 5 1/2% 8/1/2037	USD FRB	AVAILABLE FRB	182,442.380	182,442.380	330,000.000		

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31410MYA2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 891805 6% 6/1/2036	USD FRB	AVAILABLE FRB	99,495.770	99,495.770	268,000.000		
31410WPF9	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 899622 5 1/2% 7/1/2037	USD FRB	AVAILABLE FRB	98,878.580	98,878.580	257,566.000		
31412XFF6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 937666 6% 6/1/2037	USD FRB	AVAILABLE FRB	147,398.360	147,398.360	280,000.000		
31412XTZ7	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 938068 5% 7/1/2037	USD FRB	AVAILABLE FRB	344,117.440	344,117.440	574,262.000		
31413BER8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 940344 VAR RATE 7/1/2037	USD FRB	AVAILABLE FRB	59,002.760	59,002.760	330,000.000		
31413CG45	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 941319 6% 7/1/2037	USD FRB	AVAILABLE FRB	34,981.500	34,981.500	115,000.000		
31413E3G8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 943699 6 1/2% 8/1/2037	USD FRB	AVAILABLE FRB	128,336.370	128,336.370	281,794.000		
31413HJW9	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 945877 6% 8/1/2037	USD FRB	AVAILABLE FRB	18,642.840	18,642.840	60,000.000		
31413VS73	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 956942 6 1/2% 12/1/2037	USD FRB	AVAILABLE FRB	28,211.890	28,211.890	115,853.000		
31414R7M1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 974400 4% 4/1/2023	USD FRB	AVAILABLE FRB	37,293.280	37,293.280	106,712.000		

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31415PLB2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 985122 6% 7/1/2038	USD FRB	AVAILABLE FRB	111,077.740	111,077.740	200,000.000		
31415XKE0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 992293 5% 1/1/2039	USD FRB	AVAILABLE FRB	87,549.060	87,549.060	182,879.000		
31416LG83	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AA2922 4% 4/1/2024	USD FRB	AVAILABLE FRB	72,528.480	72,528.480	88,391.000		
31416NDH2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AA4603 4 1/2% 4/1/2039	USD FRB	AVAILABLE FRB	234,045.520	234,045.520	300,530.000		
31416TMF3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AA9357 4 1/2% 8/1/2039	USD FRB	AVAILABLE FRB	334,975.480	334,975.480	395,000.000		
31416WL91	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AB1251 5% 7/1/2040	USD FRB	AVAILABLE FRB	234,926.460	234,926.460	270,000.000		
31416WUY6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AB1498 4% 8/1/2025	USD FRB	AVAILABLE FRB	204,102.240	204,102.240	244,557.000		
31417LDV4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AC1915 4% 9/1/2039	USD FRB	AVAILABLE FRB	219,203.830	219,203.830	235,000.000		
31417SB74	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AC5461 4 1/2% 11/1/2039	USD FRB	AVAILABLE FRB	221,342.550	221,342.550	250,000.000		
31417VP98	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AC8547 4% 12/1/2024	USD FRB	AVAILABLE FRB	41,733.390	41,733.390	60,000.000		

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31417XCK3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AC9973 5% 1/1/2025	USD FRB	AVAILABLE FRB	139,742.010	139,742.010	200,000.000		
31417YVG9	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL MA0614 4% 1/1/2041	USD FRB	AVAILABLE FRB	209,615.830	209,615.830	210,420.000		
31418QEA7	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD2828 5% 2/1/2040	USD FRB	AVAILABLE FRB	308,395.430	308,395.430	340,000.000		
31418RMW8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD3972 4 1/2% 5/1/2040	USD FRB	AVAILABLE FRB	221,793.920	221,793.920	225,000.000		
31418SJV2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD4775 4% 3/1/2025	USD FRB	AVAILABLE FRB	125,925.890	125,925.890	142,264.000		
31418SUX5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD5097 3 1/2% 11/1/2025	USD FRB	AVAILABLE FRB	70,000.580	70,000.580	71,107.000		
31418WPG9	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD8522 4% 8/1/2040	USD FRB	AVAILABLE FRB	199,657.820	199,657.820	224,100.000		
31418X4A3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD9816 4% 7/1/2025	USD FRB	AVAILABLE FRB	167,880.970	167,880.970	195,000.000		
31419KVQ5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AE8722 4% 11/1/2040	USD FRB	AVAILABLE FRB	213,861.920	213,861.920	214,979.000		
35177PAU1	FRANCE TELECOM SA SR UNSECURED	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		

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36158FAA8	SWISS RE SOLUTIONS HOLDING COR SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
36158FAD2	SWISS RE SOLUTIONS HOLDING COR SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
36185JAA7	ALLY FINANCIAL INC FDIC GUARANTEED	USD DTC	AVAILABLE DTC	245,000.000	245,000.000	0.000		
36186CBF9	ALLY FINANCIAL INC FDIC GUARANTEED	USD DTC	AVAILABLE DTC	265,000.000	265,000.000	0.000		
3620AC4G6	GOVT NATL MTG ASSN II PASS THROUGH POOL 726323 5% 9/15/2039	USD FRB	AVAILABLE FRB	188,637.730	188,637.730	214,707.000		
3620A2W51	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 717168 4 1/2% 6/15/2039	USD FRB	AVAILABLE FRB	157,060.770	157,060.770	200,299.000		
3620A93P4	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 723606 4 1/2% 1/15/2040	USD FRB	AVAILABLE FRB	220,076.400	220,076.400	250,000.000		
36202DQC8	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3151	USD FRB	AVAILABLE FRB	16,461.060	16,461.060	644,882.000		
36202DSS1	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3229	USD FRB	AVAILABLE FRB	5,408.420	5,408.420	229,338.000		
36202DS51	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3240	USD FRB	AVAILABLE FRB	5,295.210	5,295.210	227,201.000		

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36202DTE1	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3249	USD FRB	AVAILABLE FRB	5,458.460	5,458.460	73,305.000		
36202D6E6	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3569	USD FRB	AVAILABLE FRB	59,459.000	59,459.000	190,000.000		
36202D6X4	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3586	USD FRB	AVAILABLE FRB	265,663.680	265,663.680	1,705,000.000		
36202ECP2	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3678	USD FRB	AVAILABLE FRB	59,854.060	59,854.060	175,000.000		
36202EEV7	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3748	USD FRB	AVAILABLE FRB	69,158.820	69,158.820	175,000.000		
36202FEJ1	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 4637	USD FRB	AVAILABLE FRB	131,115.950	131,115.950	151,634.000		
36202FGD2	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 4696	USD FRB	AVAILABLE FRB	148,579.280	148,579.280	155,242.000		
36202FLP9	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 0G2483	USD FRB	AVAILABLE FRB	233,518.820	233,518.820	237,077.000		
36202FMA1	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 4853	USD FRB	AVAILABLE FRB	84,648.070	84,648.070	85,144.000		
36202FMC7	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 4855	USD FRB	AVAILABLE FRB	39,626.590	39,626.590	40,004.000		

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36213JJD8	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 555660 6% 1/15/2032	USD FRB	AVAILABLE FRB	11,371.930	11,371.930	135,446.000		
36230KDX6	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 751018 4% 9/15/2040	USD FRB	AVAILABLE FRB	108,272.920	108,272.920	110,000.000		
36241KB72	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 781862 5 1/2% 1/15/2035	USD FRB	AVAILABLE FRB	484,897.630	484,897.630	1,735,000.000		
36241KLL0	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 782131 5 1/2% 12/15/2036	USD FRB	AVAILABLE FRB	29,730.260	29,730.260	76,342.000		
36241KML9	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 782163 6% 6/15/2037	USD FRB	AVAILABLE FRB	49,047.520	49,047.520	204,244.000		
36246LAE1	GS MORTGAGE SECURITIES GG10 A4 DTD 07/01/2007 VAR RT 08/10/2045	USD DTC	AVAILABLE DTC	225,000.000	225,000.000	225,000.000		
36294RB73	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 657162 6% 7/15/2037	USD FRB	AVAILABLE FRB	54,651.780	54,651.780	200,000.000		
36295UFB2	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 680662 6% 12/15/2037	USD FRB	AVAILABLE FRB	20,976.990	20,976.990	100,177.000		
36295WE86	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 682459 4 1/2% 2/15/2040	USD FRB	AVAILABLE FRB	102,687.070	102,687.070	105,000.000		
36296KPB2	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 693518 5 1/2% 7/15/2038	USD FRB	AVAILABLE FRB	72,221.920	72,221.920	101,036.000		

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36296R2J5	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 699277 6% 9/15/2038	USD FRB	AVAILABLE FRB	44,622.860	44,622.860	160,676.000		
36296YLE0	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 705125 4 1/2% 8/15/2040	USD FRB	AVAILABLE FRB	489,644.350	489,644.350	500,000.000		
36297DF77	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 708590 4 1/2% 5/15/2039	USD FRB	AVAILABLE FRB	202,496.910	202,496.910	245,000.000		
36297KKW0	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 714109 4 1/2% 8/15/2039	USD FRB	AVAILABLE FRB	175,795.480	175,795.480	200,000.000		
36962GU69	GENERAL ELECTRIC CAPITAL CORP SR UNSECURED MTN	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
36962G3A0	GENERAL ELECTRIC CAPITAL CORP SR UNSECURED GMTN	USD DTC	AVAILABLE DTC	165,000.000	165,000.000	0.000		
36962G4Y7	GENERAL ELEC CAP CORP NOTES	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
36967HAH0	GENERAL ELECTRIC CAPITAL CORP FDIC GUARANTEED MTN	USD DTC	AVAILABLE DTC	400,000.000	400,000.000	0.000		
370334BH6	GENERAL MILLS INC SR UNSECURED	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	0.000		
377372AC1	GLAXOSMITHKLINE CAPITAL INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		

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38141GGM0	GOLDMAN SACHS GROUP INC SENIOR NOTES	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
38143UAB7	GOLDMAN SACHS GROUP INC/THE SR UNSECURED	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	0.000		
38144LAB6	GOLDMAN SACHS GROUP INC/THE SR UNSECURED	USD DTC	AVAILABLE DTC	205,000.000	205,000.000	0.000		
416515AY0	HARTFORD FINANCIAL SERVICES GR SR UNSECURED	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
418056AS6	HASBRO INC SR UNSECURED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
427866AQ1	HERSHEY CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
428236AT0	HEWLETT-PACKARD CO SR UNSECURED	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
428236AV5	HEWLETT-PACKARD CO SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
428236BC6	HEWLETT-PACKARD CO SR UNSECURED	USD DTC	AVAILABLE DTC	125,000.000	125,000.000	0.000		
437076AS1	HOME DEPOT INC SR UNSECURED	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		

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452152HU8	ILLINOIS ST DTD 03/10/2011 5.877% 03/01/2019	USD DTC	AVAILABLE DTC	0.000	0.000	0.000	45,000.000	45,000.000
45528SMD5	INDIANAPOLIS IND LOC PUB IMPT PREREFUNDED-WTRWKS PJ-A	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
459200AL5	INTERNATIONAL BUSINESS MACHINE SR UNSECURED A	USD DTC	AVAILABLE DTC	220,000.000	220,000.000	0.000		
459200GU9	INTERNATIONAL BUSINESS MACHINE SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
460146CC5	INTERNATIONAL PAPER CO SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
463655DY3	IRVINE RANCH CALIF WTR DIST JT TAXABLE-REF-ISSUE 2	USD DTC	AVAILABLE DTC	245,000.000	245,000.000	0.000		
46625HHL7	JPMORGAN CHASE & CO SR UNSECURED	USD DTC	AVAILABLE DTC	125,000.000	125,000.000	0.000		
46628FAM3	JP MORGAN CHASE COMMER LDP7 AM DTD 06/01/2006 VAR RT 04/15/2045	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	110,000.000		
46631QAH5	JP MORGAN CHASE COMMER CB20 AM DTD 09/01/2007 VAR RT 02/12/2051	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	100,000.000		
472319AE2	JEFFERIES GROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
478160AQ7	JOHNSON & JOHNSON UNSECURED	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
494368BB8	KIMBERLY-CLARK CORP SR UNSECURED	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
495098RE7	KING CNTY WASH SCH DIST NO 405 DTD 06/01/2002 5.000% 12/01/2014	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
50075NBA1	KRAFT FOODS INC SR UNSECURED	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
501044CJ8	KROGER CO/THE COMPANY GUARNT	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
515110AZ7	LANDWIRTSCHAFTLICHE RENTENBANK GOVT GUARANTEED	USD DTC	AVAILABLE DTC	175,000.000	175,000.000	0.000		
529050BU9	LEXINGTON CNTY S C HEALTH SVCS REF & IMPT	USD DTC	AVAILABLE DTC	155,000.000	155,000.000	0.000		
532457BD9	ELI LILLY & CO SR UNSECURED	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
534187AR0	LINCOLN NATIONAL CORP SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
539830AF6	LOCKHEED MARTIN CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
544152AC5	LORILLARD TOBACCO CO COMPANY GUARNT	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
54438CPA4	LOS ANGELES CALIF CMNTY COLLEG BUILD AMERICA BDS	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
544646XY3	LOS ANGELES CALIF UNI SCH DIST BUILD AMERICA BONDS-TAXABLE-KR	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
544646XZ0	LOS ANGELES CALIF UNI SCH DIST BUILD AMERICA BONDS-TAXABLE-KR	USD DTC	AVAILABLE DTC	90,000.000	45,000.000	0.000	45,000.000	
544646ZR6	LOS ANGELES CALIF UNI SCH DIST BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	0.000	40,000.000	0.000		40,000.000
58155QAD5	MCKESSON CORP SR UNSECURED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
58933YAA3	MERCK & CO INC NOTES	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	0.000		
59018YM40	MERRILL LYNCH & CO INC SR UNSECURED	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
59156RAU2	METLIFE INC SR UNSECURED	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
594918AM6	MICROSOFT CORP SR UNSECURED	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
60374VAC7	MINNEAPOLIS MINN HEALTH CARE FAIRVIEW HEALTH SVCS-SER A	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		
60688BAD0	MERRILL LYNCH/COUNTRYWIDE 8 A3 DTD 08/01/2007 VAR RT 08/12/2049	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	105,000.000		
617453AS4	MORGAN STANLEY CAPITAL IQ11 A3 DTD 06/01/2006 VAR RT 10/15/2042	USD DTC	AVAILABLE DTC	118,550.690	118,550.690	125,000.000		
61746SBR9	MORGAN STANLEY SR UNSECURED	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	0.000		
61747YCF0	MORGAN STANLEY SR UNSECURED	USD DTC	AVAILABLE DTC	330,000.000	330,000.000	0.000		
61750CAD9	MORGAN STANLEY CAPITAL HQ9 A3 DTD 08/01/2006 5.712% 07/12/2044	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	25,000.000		
62888XAC8	NCUA GUARANTEED NOTES C1 APT DTD 11/10/2010 2.650% 10/29/2020	USD DTC	AVAILABLE DTC	506,420.720	506,420.720	510,000.000		
646088KY9	NEW JERSEY ST HWY AUTH GARDEN REF-SR PKWY	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
64971M4P4	NEW YORK N Y CITY TRANSITIONAL BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
650035VB1	NEW YORK ST URBAN DEV CORP REV BUILD AMERICA BOND-TAXABLE-ST PERS	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
656531AG5	STATOIL ASA COMPANY GUARNT	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
656531AM2	STATOIL ASA UNSECURED	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
66285WFB7	NORTH TEX TWY AUTH REV BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
66989HAB4	NOVARTIS CAPITAL CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
68389XAE5	ORACLE CORP SR UNSECURED	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
68389XAH8	ORACLE CORP SR UNSECURED	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
684273HC2	ORANGE CNTY CALIF LOC TRANSN AUTH SALES TAX REV	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
684545RS7	ORANGE CNTY FLA TOURIST DEV TA SR LIEN	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
693476BD4	PNC FUNDING CORP BANK GUARANTEED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
693476BF9	PNC FUNDING CORP BANK GUARANTEED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
69351CAC7	PNC FUNDING CORP FDIC GUARANTEED	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	0.000		
715638BM3	REPUBLIC OF PERU NOTES	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
71645WAQ4	PETROBRAS INTERNATIONAL FINANC COMPANY GUARNT	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
71645WAR2	PETROBRAS INTL FIN CO COMPANY GUARNT	USD DTC	AVAILABLE DTC	210,000.000	210,000.000	0.000		
717081DB6	PFIZER INC NT DTD 03/24/2009 6.2% 03/15/2019	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
718172AG4	PHILIP MORRIS INTERNATIONAL IN SR UNSECURED	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
718904AD7	PHOENIX ARIZ INDL DEV AUTH CAP APPRECIATION	USD DTC	AVAILABLE DTC	465,000.000	465,000.000	0.000		
735389MT2	PORT SEATTLE WASH REV TAXABLE-SER B1	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
73755LAE7	POTASH CORP OF SASKATCHEWAN IN SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
742718BG3	PROCTER & GAMBLE CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
74432QBC8	PRUDENTIAL FINANCIAL INC SR UNSECURED MTN	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
74432QBL8	PRUDENTIAL FINANCIAL INC SR UNSECURED MTN	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	0.000		
74834LAN0	QUEST DIAGNOSTICS INC/DE COMPANY GUARNT	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
751028AF8	RALCORP HOLDINGS INC SR SECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
7591EAAB9	REGIONS BANK/BIRMINGHAM AL FDIC GUARANTEED MTN	USD DTC	AVAILABLE DTC	165,000.000	165,000.000	0.000		
759831BN9	RENO NEV CAP IMPT REV PREREFUNDED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
767201AF3	RIO TINTO FINANCE USA LTD COMPANY GUARNT	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
786514BR9	SAFEWAY INC SR UNSECURED	USD DTC	AVAILABLE DTC	155,000.000	155,000.000	0.000		
84265VAE5	SOUTHERN COPPER CORP SR UNSECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
846042AA7	SOVEREIGN BANK FDIC GUARANTEED	USD DTC	AVAILABLE DTC	155,000.000	155,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
84755TAC1	SPECTRA ENERGY CAPITAL LLC COMPANY GUARNT	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
87927VAL2	TELECOM ITALIA CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
87938WAH6	TELEFONICA EMISIONES SAU COMPANY GUARNT	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
87938WAP8	TELEFONICA EMISIONES SAU COMPANY GUARNT	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
880591EH1	TENNESSEE VALLEY AUTH BD DTD 09/15/2009 5.250% 09/15/2039	USD FRB	AVAILABLE FRB	190,000.000	190,000.000	0.000		
880591EL2	TENNESSEE VALLEY AUTH BD DTD 02/08/2011 3.875% 02/15/2021	USD FRB	AVAILABLE FRB	195,000.000	195,000.000	0.000		
882722VP3	TEXAS ST BUILD AMERICA BONDS-SER A	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
88732JAK4	TIME WARNER CABLE INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		
88732JAQ1	TIME WARNER CABLE INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
88732JAY4	TIME WARNER CABLE INC DEBENTURES	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
893830AT6	TRANSOCEAN INC SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
904764AL1	UNILEVER CAPITAL CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	140,000.000	140,000.000	0.000		
91159HGR5	US BANCORP SR UNSECURED	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
912810DX3	UNITED STATES TREASURY BOND DTD 11/17/1986 7 1/2% 11/15/2016	USD FRB	AVAILABLE FRB	145,000.000	145,000.000	0.000		
912810DY1	UNITED STATES TREASURY BOND DTD 5/15/1987 8 3/4% 05/15/2017	USD FRB	AVAILABLE FRB	365,000.000	365,000.000	0.000		
912810DZ8	UNITED STATES TREASURY BOND DTD 8/15/1987 8 7/8% 08/15/2017	USD FRB	AVAILABLE FRB	115,000.000	115,000.000	0.000		
912810ED6	UNITED STATES TREASURY BOND DTD 8/15/1989 8 1/8% 08/15/2019	USD FRB	AVAILABLE FRB	550,000.000	550,000.000	0.000		
912810EE4	UNITED STATES TREASURY BOND DTD 2/15/1990 8 1/2% 02/15/2020	USD FRB	AVAILABLE FRB	220,000.000	220,000.000	0.000		
912810EH7	UNITED STATES TREASURY BOND DTD 2/15/1991 7 7/8% 02/15/2021	USD FRB	AVAILABLE FRB	85,000.000	85,000.000	0.000		
912810EQ7	UNITED STATES TREASURY BOND DTD 8/15/1993 6 1/4% 08/15/2023	USD FRB	AVAILABLE FRB	865,000.000	865,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
912810FA1	UNITED STATES TREASURY BOND DTD 8/15/1997 6 3/8% 08/15/2027	USD FRB	AVAILABLE FRB	205,000.000	205,000.000	0.000		
912810FP8	UNITED STATES TREASURY BOND DTD 2/15/2001 5 3/8% 02/15/2031	USD FRB	AVAILABLE FRB	210,000.000	210,000.000	0.000		
912810PT9	UNITED STATES TREASURY BOND DTD 2/15/2007 4 3/4% 02/15/2037	USD FRB	AVAILABLE FRB	170,000.000	170,000.000	0.000		
912810PW2	UNITED STATES TREASURY BOND DTD 2/15/2008 4 3/8% 02/15/2038	USD FRB	AVAILABLE FRB	870,000.000	745,000.000	0.000	125,000.000	
912810QL5	UNITED STATES TREASURY BOND DTD 11/15/2010 4.250% 11/15/2040	USD FRB	AVAILABLE FRB	35,000.000	35,000.000	0.000		
912820GV3	UNITED STATES TREASURY NOTE DTD 02/15/2002 0.000% 02/15/2012	USD FRB	AVAILABLE FRB	150,000.000	150,000.000	0.000		
912828AU4	UNITED STATES TREASURY NOTE DTD 02/15/2003 3.875% 02/15/2013	USD FRB	AVAILABLE FRB	1,005,000.000	1,005,000.000	0.000		
912828DM9	UNITED STATES TREASURY NOTE DTD 02/15/2005 4.000% 02/15/2015	USD FRB	AVAILABLE FRB	1,130,000.000	1,130,000.000	0.000		
912828EE6	UNITED STATES TREASURY NOTE DTD 08/15/2005 4.250% 08/15/2015	USD FRB	AVAILABLE FRB	1,475,000.000	1,475,000.000	0.000		
912828FF2	UNITED STATES TREASURY NOTE DTD 05/15/2006 5.125% 05/15/2016	USD FRB	AVAILABLE FRB	170,000.000	170,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
912828JH4	UNITED STATES TREASURY NOTE DTD 08/15/2008 4.000% 08/15/2018	USD FRB	AVAILABLE FRB	1,320,000.000	1,320,000.000	0.000		
912828JR2	UNITED STATES TREASURY NOTE DTD 11/15/2008 3.750% 11/15/2018	USD FRB	AVAILABLE FRB	25,000.000	25,000.000	0.000		
912828KR0	UNITED STATES TREASURY NOTE DTD 04/30/2009 2.625% 04/30/2016	USD FRB	AVAILABLE FRB	485,000.000	485,000.000	0.000		
912828KW9	UNITED STATES TREASURY NOTE DTD 05/31/2009 3.250% 05/31/2016	USD FRB	AVAILABLE FRB	95,000.000	95,000.000	0.000		
912828KZ2	UNITED STATES TREASURY NOTE DTD 06/30/2009 3.250% 06/30/2016	USD FRB	AVAILABLE FRB	165,000.000	165,000.000	0.000		
912828LR9	UNITED STATES TREASURY NOTE DTD 10/15/2009 1.375% 10/15/2012	USD FRB	AVAILABLE FRB	585,000.000	585,000.000	0.000		
912828MD9	UNITED STATES TREASURY NOTE DTD 12/31/2009 3.250% 12/31/2016	USD FRB	AVAILABLE FRB	350,000.000	350,000.000	0.000		
912828MV9	UNITED STATES TREASURY NOTE DTD 03/31/2010 3.250% 03/31/2017	USD FRB	AVAILABLE FRB	375,000.000	375,000.000	0.000		
912828MW7	UNITED STATES TREASURY NOTE DTD 03/31/2010 2.500% 03/31/2015	USD FRB	AVAILABLE FRB	510,000.000	510,000.000	0.000		
912828MZ0	UNITED STATES TREASURY NOTE DTD 04/30/2010 2.500% 04/30/2015	USD FRB	AVAILABLE FRB	705,000.000	705,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
912828NW6	UNITED STATES TREASURY NOTE DTD 08/31/2010 1.875% 08/31/2017	USD FRB	AVAILABLE FRB	180,000.000	0.000	0.000	180,000.000	
912828PM6	UNITED STATES TREASURY NT DTD 12/31/2010 2.125% 12/31/2015	USD FRB	AVAILABLE FRB	225,000.000	225,000.000	0.000		
912828PS3	UNITED STATES TREASURY NOTE DTD 01/31/2011 2.000% 01/31/2016	USD FRB	AVAILABLE FRB	280,000.000	280,000.000	0.000		
912828PX2	UNITED STATES TREASURY NOTE DTD 02/15/2011 3 5/8% 02/15/2021	USD FRB	AVAILABLE FRB	110,000.000	110,000.000	0.000		
912828QH6	UNITED STATES TREAS NT DTD 02/15/2011 1.250% DUE	USD FRB	AVAILABLE FRB	310,000.000	310,000.000	0.000		
912833KC3	UNITED STATES TREASURY BOND DTD 11/15/1985 0.000% 05/15/2014	USD FRB	AVAILABLE FRB	1,170,000.000	1,170,000.000	0.000		
91324PBE1	UNITEDHEALTH GROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
914059GT1	UNIVERSITY ARIZ CTFS PARTN UNIV ARIZ PROJS-SER B	USD DTC	AVAILABLE DTC	1,040,000.000	1,040,000.000	0.000		
91913YAR1	VALERO ENERGY CORP SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
92343VAP9	VERIZON COMMUNICATIONS INC SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
92343VAQ7	VERIZON COMMUNICATIONS INC SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
92553PAB8	VIACOM INC SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
92857WAD2	VODAFONE GROUP PLC SR UNSECURED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
92976WBJ4	WACHOVIA CORP SR UNSECURED MTN	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
92978MAD8	WACHOVIA BANK COMMERCIA C28 A3 DTD 10/01/2006 5.679% 10/15/2048	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	130,000.000		
931142CK7	WAL-MART STORES INC SR UNSECURED	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
931142CP6	WAL-MART STORES INC SR UNSECURED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
93974CRE2	WASHINGTON ST BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	125,000.000	125,000.000	0.000		
95806AAB9	WESTERN CORPORATE FEDERAL CRED US GOVT GUARANT	USD DTC	AVAILABLE DTC	220,000.000	220,000.000	0.000		
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	1,341,545.350	1,341,545.350	0.000		

Custody Holdings by Security Details by Status

3/1/2011

Report ID: ICUS0005
Base Currency: USD

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
999AA0174	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 4 1/2% 03/01/2041	USD FRB	AVAILABLE PAIR	60,000.000	0.000	0.000	60,000.000	
999ABN074	COMMITMENT TO PURCHASE GNMA II JUMBOS 4% 03/20/2040	USD FRB	AVAILABLE PAIR	260,000.000	0.000	0.000	260,000.000	
999ADR784	COMMITMENT TO PURCHASE FHLMC GOLD SINGLE FAMILY MORTGAGE 3 1/2%	USD FRB	AVAILABLE PAIR	240,000.000	0.000	0.000	240,000.000	
	TOTAL APNF09306302			56,109,735.200	55,244,592.130		955,000.000	89,856.930

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
040580CC4	ARIZONA SCH FACS BRD REV STATE SCH IMPT	USD DTC	AVAILABLE DTC	300,000.000	300,000.000	0.000		
040580CF7	ARIZONA SCH FACS BRD REV STATE SCH IMPT	USD DTC	AVAILABLE DTC	550,000.000	550,000.000	0.000		
040580CH3	ARIZONA SCH FACS BRD REV STATE SCH IMPT	USD DTC	AVAILABLE DTC	525,000.000	525,000.000	0.000		
040654KC8	ARIZONA ST TRANSN BRD HWY REV SER B	USD DTC	AVAILABLE DTC	210,000.000	210,000.000	0.000		
040677AN6	ARIZONA TOURISM & SPORTS AUTH MULTIPURPOSE STADIUM FAC-SER A	USD DTC	AVAILABLE DTC	855,000.000	855,000.000	0.000		
041431BF3	ARLINGTON CNTY VA REF-PUB IMPT	USD DTC	AVAILABLE DTC	275,000.000	275,000.000	0.000		
1008526P2	BOSTON MASS REF-SER A	USD DTC	AVAILABLE DTC	220,000.000	220,000.000	0.000		
13033WKY8	CALIFORNIA INFRASTRUCTURE & EC BAY AREA TOLL BRDGS-1ST LIEN-A	USD DTC	AVAILABLE DTC	345,000.000	345,000.000	0.000		
13033WKZ5	CALIFORNIA INFRASTRUCTURE & EC BAY AREA TOLL BRDGS-1ST LIEN-A	USD DTC	AVAILABLE DTC	665,000.000	665,000.000	0.000		
13033WLA9	CALIFORNIA INFRASTRUCTURE & EC BAY AREA TOLL BRDGS-1ST LIEN-A	USD DTC	AVAILABLE DTC	410,000.000	410,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
164231HD7	CHEROKEE CNTY GA SCH SYS DTD 02/01/2003 5.000% 08/01/2015	USD DTC	AVAILABLE DTC	300,000.000	300,000.000	0.000		
1674842H6	CHICAGO ILL NEIGHBORHOODS ALIVE 21 PROG	USD DTC	AVAILABLE DTC	295,000.000	295,000.000	0.000		
167560LT6	CHICAGO ILL MET WTR RECLAMATIO CAP IMPT LTD TAX	USD DTC	AVAILABLE DTC	550,000.000	550,000.000	0.000		
181351ER4	CLARK CNTY WASH SWR REV PREREFUNDED-REF-SER B	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
189342UG1	CLOVIS CALIF UNI SCH DIST CAP APPREC-ELECTION 2004-SER A	USD DTC	AVAILABLE DTC	1,175,000.000	1,175,000.000	0.000		
20772GFW3	CONNECTICUT ST REF-SER B	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
217822AM7	CORAL GABLES FLA HEALTH FACS A BAPTIST HEALTH SOUTH FLORIDA	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
239427AG2	DAWSON RIDGE MET DIST NO 1 COL REF-SER A	USD DTC	AVAILABLE DTC	305,000.000	305,000.000	0.000		
249189BE0	DENVER COLO CONVENTION CTR SR-SER A	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
249189BG5	DENVER COLO CONVENTION CTR SR-SER A	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
345105AU4	FOOTHILL/EASTERN CORRIDOR AGY CAP APPREC-SR LIEN-SER A	USD DTC	AVAILABLE DTC	2,200,000.000	2,200,000.000	0.000		
345105BB5	FOOTHILL/EASTERN CORRIDOR AGY CAP APPREC-SR LIEN-SER A	USD DTC	AVAILABLE DTC	650,000.000	650,000.000	0.000		
360064PG8	FULTON CNTY GA SCH DIST REF	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
396066AN2	GREENVILLE CNTY S C SCH DIST I BLDG EQUITY SOONER TOMORROW	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
403755WB3	GWINNETT CNTY GA SCH DIST DTD 05/28/2008 5.000% 02/01/2025	USD DTC	AVAILABLE DTC	685,000.000	685,000.000	0.000		
442436Y70	HOUSTON TEX WTR & SWR SYS REV REF-JR LIEN-SER B	USD DTC	AVAILABLE DTC	255,000.000	255,000.000	0.000		
4424365M9	HOUSTON TEX WTR & SWR SYS REV REFUNDED-CAP APPREC-JR-A	USD DTC	AVAILABLE DTC	835,000.000	835,000.000	0.000		
452252DE6	ILLINOIS ST TOLL HWY AUTH TOLL SR PRIORITY-SER A-2	USD DTC	AVAILABLE DTC	300,000.000	300,000.000	0.000		
537292GV0	LITTLE MIAMI OHIO LOC SCH DIST SCH IMPT	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
549364AE7	LUCAS-PLAZA HSG DEV CORP OHIO ZERO-REF-FHA-PLAZA-RMK 8/1/92	USD DTC	AVAILABLE DTC	2,300,000.000	2,300,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
562358AW1	MANCHESTER N H SCH FACS REV DTD 07/31/2003 5.500% 06/01/2022	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
567505HQ8	MARICOPA CNTY ARIZ UN HIGH SCH SCH IMPT-SER A	USD DTC	AVAILABLE DTC	1,100,000.000	1,100,000.000	0.000		
567505KK7	MARICOPA CNTY ARIZ UN HIGH SCH REF	USD DTC	AVAILABLE DTC	1,015,000.000	1,015,000.000	0.000		
574192US7	MARYLAND ST CAP IMPT-ST & LOC FACS-1ST-A	USD DTC	AVAILABLE DTC	500,000.000	500,000.000	0.000		
575577GQ8	MASSACHUSETTS BAY TRANSN AUTH ASSMT-SER A	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
575579FD4	MASSACHUSETTS BAY TRANSN AUTH REF-SR-SER B	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
57585K3E6	MASSACHUSETTS ST HEALTH & EDL MASS INSTITUTE TECHNOLOGY-L	USD DTC	AVAILABLE DTC	275,000.000	275,000.000	0.000		
576002AL3	MASSACHUSETTS ST SPL OBLIG DED DTD 06/29/2004 5.250% 01/01/2025	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
576002AR0	MASSACHUSETTS ST SPL OBLIG DED DTD 06/29/2004 5.750% 01/01/2032	USD DTC	AVAILABLE DTC	310,000.000	310,000.000	0.000		
584002JA8	MECKLENBURG CNTY N C REF-SER C	USD DTC	AVAILABLE DTC	500,000.000	500,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
586145KD5	MEMPHIS TENN REF-GEN IMPT	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
592040C72	MET GOVT NASHVILLE & DAVIDSON ZERO CPN-SUB-VOLUNTEER HLTHCAR	USD DTC	AVAILABLE DTC	730,000.000	730,000.000	0.000		
59259NAW3	METROPOLITAN TRANSN AUTH N Y D SER A	USD DTC	AVAILABLE DTC	155,000.000	155,000.000	0.000		
594610ZZ3	MICHIGAN ST REF	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
606901A48	MISSOURI ST HEALTH & EDL FACS WASHINGTON UNIV-SER A	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
6133418Q2	MONTGOMERY CNTY MD REF-CONS PUB IMPT-SER A	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
613692AB8	MONTGOMERY CNTY TEX HEALTH FAC ZERO CPN-REF-REMKTD 8/20/91	USD DTC	AVAILABLE DTC	305,000.000	305,000.000	0.000		
645916UZ8	NEW JERSEY ECONOMIC DEV AUTH SCH FACS-CONSTR-SER F	USD DTC	AVAILABLE DTC	275,000.000	275,000.000	0.000		
646039AX5	NEW JERSEY ST REF-SER H	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
646135Y72	NEW JERSEY ST TRANSN TR FD TRANSN SYS-SER A	USD DTC	AVAILABLE DTC	175,000.000	175,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
64971MJ45	NEW YORK N Y CITY TRANSITIONAL PREREFUNDED-FUTURE TAX-B	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
64971MJ86	NEW YORK N Y CITY TRANSITIONAL UNREFUNDED BAL-FUTURE TAX-B	USD DTC	AVAILABLE DTC	245,000.000	245,000.000	0.000		
664754ZB7	NORTHERN ARIZ UNIV REVS SYS	USD DTC	AVAILABLE DTC	365,000.000	365,000.000	0.000		
681712KA2	OMAHA NEB SER A	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		
681712KB0	OMAHA NEB SER A	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		
689138DW2	OTSEGO MICH PUB SCHS DIST SCH BLDG & SITE	USD DTC	AVAILABLE DTC	435,000.000	435,000.000	0.000		
696656EZ6	PALM SPRINGS CALIF CERTIFICATE ZERO-SUB-SER B ETM 04/15/2021	USD DTC	AVAILABLE DTC	1,525,000.000	1,525,000.000	0.000		
708681AV3	PENNSYLVANIA CONVENTION CTR AU SER A	USD DTC	AVAILABLE DTC	350,000.000	350,000.000	0.000		
718814UX2	PHOENIX ARIZ REF	USD DTC	AVAILABLE DTC	515,000.000	515,000.000	0.000		
718814YN0	PHOENIX ARIZ REF-SER B	USD DTC	AVAILABLE DTC	350,000.000	350,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
759136PJ7	REGIONAL TRANSN DIST COLO SALE PREREFUNDED-FASTRACKS PJ-A	USD DTC	AVAILABLE DTC	300,000.000	300,000.000	0.000		
798111AH3	SAN JOAQUIN HILLS CALIF TRANSN SR LIEN-CABS	USD DTC	AVAILABLE DTC	430,000.000	430,000.000	0.000		
798111AW0	SAN JOAQUIN HILLS CALIF TRANSN SR LIEN-CABS	USD DTC	AVAILABLE DTC	1,110,000.000	1,110,000.000	0.000		
798111BB5	SAN JOAQUIN HILLS CALIF TRANSN SR LIEN-CABS	USD DTC	AVAILABLE DTC	1,260,000.000	1,260,000.000	0.000		
810453U57	SCOTTSDALE ARIZ PROJ OF 2000-SER 2008A - PROJ	USD DTC	AVAILABLE DTC	750,000.000	750,000.000	0.000		
810489ES9	SCOTTSDALE ARIZ MUN PPTY CORP DTD 05/01/2004 5.250% 07/01/2023	USD DTC	AVAILABLE DTC	700,000.000	700,000.000	0.000		
810489HP2	SCOTTSDALE ARIZ MUN PPTY CORP DTD 12/01/2005 5.000% 07/01/2021	USD DTC	AVAILABLE DTC	890,000.000	890,000.000	0.000		
810489HY3	SCOTTSDALE ARIZ MUN PPTY CORP DTD 12/01/2005 5.000% 07/01/2030	USD DTC	AVAILABLE DTC	770,000.000	770,000.000	0.000		
896029S89	TRIBOROUGH BRDG & TUNL AUTH N GEN PURP-SER A	USD DTC	AVAILABLE DTC	385,000.000	385,000.000	0.000		
915137PP2	UNIVERSITY TEX UNIV REVS REF-SYS-FING-SER B	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		

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92769TBE3	VIRGIN VALLEY WATER DIST NEV LTD TAX-WTR	USD DTC	AVAILABLE DTC	730,000.000	730,000.000	0.000		
928109QA8	VIRGINIA ST SER B	USD DTC	AVAILABLE DTC	190,000.000	190,000.000	0.000		
930863C45	WAKE CNTY N C REF	USD DTC	AVAILABLE DTC	615,000.000	615,000.000	0.000		
977123SH2	WISCONSIN ST TRANSN REV SER A	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
977123US5	WISCONSIN ST TRANSN REV PREREFUNDED-REF-SER 1	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	720,812.120	720,812.120	0.000		
	TOTAL APNF09306402			37,015,812.120	37,015,812.120		0.000	0.000

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
00206RAD4	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
00206RAM4	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
00206RAP7	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
00206RAV4	AT&T INC SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
00209AAF3	NEW CINGULAR WIRELESS SERVICES SR UNSECURED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
00209AAG1	NEW CINGULAR WIRELESS SERVICES COMPANY GUARNT	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	0.000		
01958XBR7	ALLIED WASTE NORTH AMERICA INC COMPANY GUARNT B	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
020002AW1	ALLSTATE CORP/THE SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
02209SAE3	ALTRIA GROUP INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
023551AJ3	HESS CORP SR UNSECURED	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		

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02580ECN1	AMERICAN EXPRESS BANK FSB SR UNSECURED BKNT	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
025816AY5	AMERICAN EXPRESS CO SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
026609AM9	WYETH COMPANY GUARNT	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
02687QBC1	AMERICAN INTERNATIONAL GROUP I SR UNSECURED	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
03523TAN8	ANHEUSER-BUSCH INBEV WORLDWIDE COMPANY GUARNT	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
03523TAV0	ANHEUSER-BUSCH INBEV WORLDWIDE COMPANY GUARNT	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
037389AW3	AON CORP SR UNSECURED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
04057PAR9	ARIZONA SCH FACS BRD CTFS SER A	USD DTC	AVAILABLE DTC	245,000.000	245,000.000	0.000		
040580CF7	ARIZONA SCH FACS BRD REV STATE SCH IMPT	USD DTC	AVAILABLE DTC	560,000.000	560,000.000	0.000		
040663W69	ARIZONA ST UNIV REVS DTD 06/01/2002 5.500% 07/01/2020	USD DTC	AVAILABLE DTC	615,000.000	615,000.000	0.000		

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046353AB4	ASTRAZENECA PLC SR UNSECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
055451AG3	BHP BILLITON FINANCE USA LTD COMPANY GUARNT	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
057224AZ0	BAKER HUGHES INC SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
059513AD3	BANC OF AMERICA COMMERCI 4 ASB DTD 11/01/2007 VAR RT 02/10/2051	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	35,000.000		
060505DL5	BANK OF AMERICA CORP SUBORDINATED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
060505DP6	BANK OF AMERICA CORP SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
06051GDW6	BANK OF AMERICA CORP SR UNSECURED MTN	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
067901AB4	BARRICK GOLD CORP SR UNSECURED	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
06849RAC6	BARRICK NORTH AMERICA FINANCE COMPANY GUARNT	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
07388VAE8	BEAR STEARNS COMMERCIAL T26 A4 DTD 04/01/2007 VAR RT 01/12/2045	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	75,000.000		

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073902PR3	BEAR STEARNS COS LLC/THE SR UNSECURED	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
073928X73	BEAR STEARNS COS LLC/THE SR UNSECURED MTN	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
079867AW7	BELLSOUTH TELECOMMUNICATIONS I SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
10138MAB1	BOTTLING GROUP LLC COMPANY GUARNT	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
12201PAB2	BURLINGTON RESOURCES FINANCE C COMPANY GUARNT	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
12514AAE1	CITIGROUP/DEUTSCHE BANK CD5 A4 DTD 11/01/2007 VAR RT 11/15/2044	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	105,000.000		
13063A5E0	CALIFORNIA ST BUILD AMERICA BONDS-TXB-VAR PU	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
13063BJC7	CALIFORNIA ST BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
14040HAR6	CAPITAL ONE FINANCIAL CORP SR UNSECURED	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
14912L4J7	CATERPILLAR FINANCIAL SERVICES SR UNSECURED MTN	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		

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149123BQ3	CATERPILLAR INC SR UNSECURED	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
166370EP7	CHESTERFIELD CNTY S C SCH DIST DTD 06/15/2002 5.375% 03/01/2018	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
172062AF8	CINCINNATI FINANCIAL CORP SR UNSECURED *	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
17252MAG5	CINTAS CORP NO 2 COMPANY GUARNT	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
17275RAF9	CISCO SYSTEMS INC SR UNSECURED	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
172967CT6	CITIGROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
172967EH0	CITIGROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
172967EL1	CITIGROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
172967FF3	CITIGROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
17313YAL5	CITIGROUP FUNDING INC FDIC GUARANTEED	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		

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1810545K9	CLARK CNTY NEV SCH DIST BLDG-SER C	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
191219BT0	COCA-COLA REFRESHMENTS USA INC SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
199804AR6	COMAL CNTY TEX HEALTH FACS DEV HLTHCARE SYS-MCKENNA MEM PJ-A	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
20030NAM3	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
20030NAP6	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
20030NAV3	COMCAST CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
205887BA9	CONAGRA FOODS INC SR UNSECURED	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
205887BD3	CONAGRA FOODS INC SR UNSECURED	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
205887BE1	CONAGRA FOODS INC SR UNSECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
208251AE8	CONOCOPHILLIPS HOLDING CO SR UNSECURED	USD DTC	AVAILABLE DTC	170,000.000	170,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
22541LAC7	CREDIT SUISSE USA INC BANK GUARANTEED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
239427AG2	DAWSON RIDGE MET DIST NO 1 COL REF-SER A	USD DTC	AVAILABLE DTC	265,000.000	265,000.000	0.000		
24668PAC1	DELHAIZE GROUP SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
25156PAL7	DEUTSCHE TELEKOM INTERNATIONAL COMPANY GUARNT	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
25179MAH6	DEVON ENERGY CORP SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
25243YAP4	DIAGEO CAPITAL PLC COMPANY GUARNT	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
25459HAX3	DIRECTV HOLDINGS LLC / DIRECTV COMPANY GUARNT	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
254687CC8	WALT DISNEY CO/THE SR UNSECURED MTNC	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
260543BX0	DOW CHEMICAL CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
263534CB3	EI DU PONT DE NEMOURS & CO SENIOR NOTES	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		

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28264QGC2	EKSPORTFINANS ASA SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
29078EAB1	EMBARQ CORP SR UNSECURED	USD DTC	AVAILABLE DTC	10,000.000	10,000.000	0.000		
29379VAF0	ENTERPRISE PRODUCTS OPERATING COMPANY GUARNT	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
302182AD2	EXPRESS SCRIPTS INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
3128H7BZ4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL E9-9056 4 1/2% 8/1/2018	USD FRB	AVAILABLE FRB	50,203.890	50,203.890	230,859.000		
3128K8ET9	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A4-7346 5% 10/1/2035	USD FRB	AVAILABLE FRB	77,324.820	77,324.820	205,000.000		
3128LDG81	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A7-9223 5 1/2% 7/1/2038	USD FRB	AVAILABLE FRB	128,647.980	128,647.980	250,000.000		
3128LDP99	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A7-9448 5% 7/1/2038	USD FRB	AVAILABLE FRB	80,614.560	80,614.560	200,000.000		
3128LDT38	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A7-9570 5 1/2% 7/1/2038	USD FRB	AVAILABLE FRB	189,873.360	189,873.360	534,442.000		
3128LXJ76	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-2086 5% 2/1/2036	USD FRB	AVAILABLE FRB	277,802.980	277,802.980	780,000.000		

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3128LXR51	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-2308 5 1/2% 9/1/2036	USD FRB	AVAILABLE FRB	83,669.370	83,669.370	265,000.000		
3128MJKN9	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-8300 5 1/2% 11/1/2038	USD FRB	AVAILABLE FRB	387,969.150	387,969.150	1,000,000.000		
3128MJMS6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-8368 4 1/2% 10/1/2039	USD FRB	AVAILABLE FRB	377,169.610	377,169.610	460,000.000		
3128M4T86	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-2975 5 1/2% 5/1/2037	USD FRB	AVAILABLE FRB	150,211.590	150,211.590	396,476.000		
3128M5XF2	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-3978 5% 3/1/2038	USD FRB	AVAILABLE FRB	306,978.880	306,978.880	541,705.000		
3128M6AP3	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-4214 5 1/2% 5/1/2038	USD FRB	AVAILABLE FRB	276,187.190	276,187.190	509,074.000		
3128M6VJ4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL G0-4817 5% 9/1/2038	USD FRB	AVAILABLE FRB	132,848.210	132,848.210	265,000.000		
3128PRUW7	FEDERAL HOME LN MTG CORP PARTN CTFS POOL J1-2397 4% 6/1/2025	USD FRB	AVAILABLE FRB	145,886.480	145,886.480	176,005.000		
31292JBQ2	FEDERAL HOME LN MTG CORP PARTN CTFS POOL C0-1847 5 1/2% 6/1/2034	USD FRB	AVAILABLE FRB	136,353.020	136,353.020	425,042.000		
31292KYV3	FEDERAL HOME LN MTG CORP PARTN CTFS POOL C0-3424 6% 10/1/2039	USD FRB	AVAILABLE FRB	160,672.080	160,672.080	236,877.000		

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312929U67	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-3305 6% 12/1/2038	USD FRB	AVAILABLE FRB	388,010.280	388,010.280	915,000.000		
312933R63	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-6809 4 1/2% 6/1/2039	USD FRB	AVAILABLE FRB	162,798.700	162,798.700	195,000.000		
312934HS4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-7441 4% 7/1/2039	USD FRB	AVAILABLE FRB	359,784.720	359,784.720	390,000.000		
312935H85	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-8355 4 1/2% 9/1/2039	USD FRB	AVAILABLE FRB	36,263.700	36,263.700	45,053.000		
312936FU6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A8-9179 4 1/2% 10/1/2039	USD FRB	AVAILABLE FRB	159,709.550	159,709.550	210,630.000		
312938E82	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-0159 5% 11/1/2039	USD FRB	AVAILABLE FRB	408,533.650	408,533.650	521,423.000		
312939JZ5	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-1180 5% 2/1/2040	USD FRB	AVAILABLE FRB	394,730.270	394,730.270	465,000.000		
312939VK4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-1518 4 1/2% 3/1/2040	USD FRB	AVAILABLE FRB	110,459.500	110,459.500	130,000.000		
31294KHN8	FEDERAL HOME LN MTG CORP PARTN CTFS POOL E0-1137 6% 3/1/2017	USD FRB	AVAILABLE FRB	12,204.370	12,204.370	281,041.000		
312940D89	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-1927 4 1/2% 4/1/2040	USD FRB	AVAILABLE FRB	214,236.030	214,236.030	250,000.000		

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312941GA9	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-2893 4 1/2% 7/1/2040	USD FRB	AVAILABLE FRB	135,930.570	135,930.570	150,000.000		
312941NS2	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-3101 5% 7/1/2040	USD FRB	AVAILABLE FRB	270,652.710	270,652.710	300,000.000		
312942WL5	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-4251 4% 10/1/2040	USD FRB	AVAILABLE FRB	198,785.380	198,785.380	199,980.000		
312944PJ4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-5825 4% 12/1/2040	USD FRB	AVAILABLE FRB	79,842.810	79,842.810	80,144.000		
312945DS4	FEDERAL HOME LN MTG CORP PARTN CTFS POOL A9-6413 4% 1/1/2041	USD FRB	AVAILABLE FRB	194,999.110	194,999.110	195,316.000		
312967RV6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL B1-5000 4 1/2% 6/1/2019	USD FRB	AVAILABLE FRB	43,391.510	43,391.510	140,014.000		
312967TU6	FEDERAL HOME LN MTG CORP PARTN CTFS POOL B1-5063 4% 6/1/2019	USD FRB	AVAILABLE FRB	91,667.250	91,667.250	250,025.000		
31298PBX7	FEDERAL HOME LN MTG CORP PARTN CTFS POOL C5-2754 7 1/2% 3/1/2031	USD FRB	AVAILABLE FRB	4,264.820	4,264.820	291,927.000		
3133XGVF8	FEDERAL HOME LN BK CONS BD DTD 09/07/2006 5.125% 08/14/2013	USD FRB	AVAILABLE FRB	625,000.000	625,000.000	0.000		
3133XMQ87	FEDERAL HOME LN BK CONS BD DTD 10/19/2007 5.000% 11/17/2017	USD FRB	AVAILABLE FRB	700,000.000	700,000.000	0.000		

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3133XSAE8	FEDERAL HOME LN BK CONS BD DTD 09/15/2008 3.625% 10/18/2013	USD FRB	AVAILABLE FRB	275,000.000	275,000.000	0.000		
31331V2U9	FEDERAL FARM CR BK CONS SYSTEMWIDE DTD 08/25/2006 5.125% 08/25/2016	USD FRB	AVAILABLE FRB	65,000.000	65,000.000	0.000		
31359MFP3	FEDERAL NATL MTG ASSN DTD 05/05/2000 7.250% 05/15/2030	USD FRB	AVAILABLE FRB	100,000.000	100,000.000	0.000		
31371KXU0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 254591 5 1/2% 1/1/2018	USD FRB	AVAILABLE FRB	210,861.120	210,861.120	1,780,000.000		
31371LA82	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 254831 5% 8/1/2023	USD FRB	AVAILABLE FRB	38,622.520	38,622.520	155,000.000		
31371NLF0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 256926 6 1/2% 10/1/2037	USD FRB	AVAILABLE FRB	37,298.280	37,298.280	100,000.000		
31376KLJ3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 357729 5% 3/1/2035	USD FRB	AVAILABLE FRB	835,431.950	835,431.950	2,061,940.000		
3138A1L90	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AH0351 4 1/2% 2/1/2041	USD FRB	AVAILABLE FRB	175,017.000	175,017.000	175,017.000		
31384WNM8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 535996 7 1/2% 6/1/2031	USD FRB	AVAILABLE FRB	3,905.130	3,905.130	359,080.000		
31385XDU8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 555515 6 1/2% 12/1/2017	USD FRB	AVAILABLE FRB	6,814.190	6,814.190	90,000.000		

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31385XD95	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 555528 6% 4/1/2033	USD FRB	AVAILABLE FRB	60,147.350	60,147.350	730,905.000		
31385XEC7	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 555531 5 1/2% 6/1/2033	USD FRB	AVAILABLE FRB	61,034.960	61,034.960	318,633.000		
31385XM87	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 555783 4 1/2% 10/1/2033	USD FRB	AVAILABLE FRB	259,886.240	259,886.240	600,000.000		
31385XNR4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 555800 5 1/2% 10/1/2033	USD FRB	AVAILABLE FRB	78,430.820	78,430.820	375,000.000		
31388WWM	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 617252 6 1/2% 1/1/2017	USD FRB	AVAILABLE FRB	10,203.950	10,203.950	228,140.000		
31389HN79	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 626014 5 1/2% 2/1/2017	USD FRB	AVAILABLE FRB	23,366.880	23,366.880	375,000.000		
31389XSM6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 638724 6 1/2% 5/1/2017	USD FRB	AVAILABLE FRB	5,316.790	5,316.790	50,000.000		
31390SYK1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 655114 7 1/2% 8/1/2032	USD FRB	AVAILABLE FRB	607.850	607.850	40,000.000		
31393DL90	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF REMIC TR 2003-80 CJ	USD FRB	AVAILABLE FRB	41,966.080	41,966.080	230,000.000		
31395NZD2	FEDERAL NATL MTG ASSN GTD REMIC PASSTHRU CTF REMIC TR 2006-64 CL PA	USD FRB	AVAILABLE FRB	61,969.820	61,969.820	390,000.000		

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31397GZJ2	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3317 CL PA	USD FRB	AVAILABLE FRB	22,277.780	22,277.780	175,000.000		
31402CVZ2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 725232 5% 3/1/2034	USD FRB	AVAILABLE FRB	33,165.850	33,165.850	100,000.000		
31402CZE5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 725341 5% 2/1/2019	USD FRB	AVAILABLE FRB	216,267.760	216,267.760	1,000,000.000		
31402C4H2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 725424 5 1/2% 4/1/2034	USD FRB	AVAILABLE FRB	52,092.120	52,092.120	215,000.000		
31402C4J8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 725425 5 1/2% 4/1/2034	USD FRB	AVAILABLE FRB	763,285.820	763,285.820	3,185,000.000		
31402DP61	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 725945 5% 11/1/2034	USD FRB	AVAILABLE FRB	48,833.390	48,833.390	130,000.000		
31402LQT2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 732266 4 1/2% 8/1/2033	USD FRB	AVAILABLE FRB	54,157.510	54,157.510	130,191.000		
31402QTN1	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735057 4 1/2% 1/1/2019	USD FRB	AVAILABLE FRB	457,278.620	457,278.620	1,495,000.000		
31402RAQ2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735415 6 1/2% 12/1/2032	USD FRB	AVAILABLE FRB	112,933.040	112,933.040	470,000.000		
31402RQY8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735871 5 1/2% 7/1/2035	USD FRB	AVAILABLE FRB	73,724.250	73,724.250	210,000.000		

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31402RSY6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 735935 5% 12/1/2018	USD FRB	AVAILABLE FRB	35,996.090	35,996.090	125,000.000		
31403CZQ7	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 745151 6 1/2% 10/1/2035	USD FRB	AVAILABLE FRB	41,834.910	41,834.910	130,000.000		
31403F2E3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 747873 4 1/2% 12/1/2018	USD FRB	AVAILABLE FRB	33,386.070	33,386.070	140,000.000		
31405CU56	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 785504 4 1/2% 6/1/2034	USD FRB	AVAILABLE FRB	103,864.910	103,864.910	224,978.000		
31407GUJ5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 830485 5% 6/1/2035	USD FRB	AVAILABLE FRB	35,462.580	35,462.580	65,078.000		
31407H6Q4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 831679 6 1/2% 8/1/2036	USD FRB	AVAILABLE FRB	446,911.980	446,911.980	1,629,694.000		
31407NQM8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 835760 4 1/2% 9/1/2035	USD FRB	AVAILABLE FRB	43,176.090	43,176.090	102,000.000		
31407VS22	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 842137 5% 10/1/2035	USD FRB	AVAILABLE FRB	44,057.430	44,057.430	72,553.000		
31407X5M9	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 844252 5 1/2% 11/1/2035	USD FRB	AVAILABLE FRB	157,004.570	157,004.570	400,040.000		
31408AEM8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 845340 5% 1/1/2036	USD FRB	AVAILABLE FRB	213,345.070	213,345.070	474,532.000		

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31410FUZ6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 888100 5 1/2% 9/1/2036	USD FRB	AVAILABLE FRB	74,435.850	74,435.850	175,000.000		
31410FYG4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 888211 7% 8/1/2036	USD FRB	AVAILABLE FRB	66,660.660	66,660.660	155,000.000		
31410KLW2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 889641 5 1/2% 8/1/2037	USD FRB	AVAILABLE FRB	320,656.340	320,656.340	580,000.000		
31410MYA2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 891805 6% 6/1/2036	USD FRB	AVAILABLE FRB	301,086.110	301,086.110	811,000.000		
31411HQP8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 908662 6% 1/1/2037	USD FRB	AVAILABLE FRB	107,605.390	107,605.390	300,000.000		
31411LRQ6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 911395 5% 3/1/2037	USD FRB	AVAILABLE FRB	62,941.920	62,941.920	101,598.000		
31412XFF6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 937666 6% 6/1/2037	USD FRB	AVAILABLE FRB	171,087.380	171,087.380	325,000.000		
31413BER8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 940344 VAR RATE 7/1/2037	USD FRB	AVAILABLE FRB	107,277.750	107,277.750	600,000.000		
31413DM53	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 942380 5% 8/1/2022	USD FRB	AVAILABLE FRB	140,830.000	140,830.000	440,000.000		
31413VS73	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 956942 6 1/2% 12/1/2037	USD FRB	AVAILABLE FRB	56,423.760	56,423.760	231,706.000		

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31415CK71	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 982818 5 1/2% 5/1/2038	USD FRB	AVAILABLE FRB	57,661.660	57,661.660	174,018.000		
31415XKE0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 992293 5% 1/1/2039	USD FRB	AVAILABLE FRB	81,712.440	81,712.440	170,687.000		
31416KHJ0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AA2032 6% 1/1/2039	USD FRB	AVAILABLE FRB	48,598.640	48,598.640	101,444.000		
31416LG83	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AA2922 4% 4/1/2024	USD FRB	AVAILABLE FRB	166,388.530	166,388.530	202,779.000		
31416LMN3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AA3064 4% 6/1/2024	USD FRB	AVAILABLE FRB	93,494.160	93,494.160	125,000.000		
31416NDH2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AA4603 4 1/2% 4/1/2039	USD FRB	AVAILABLE FRB	214,541.860	214,541.860	275,486.000		
31416TMF3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AA9357 4 1/2% 8/1/2039	USD FRB	AVAILABLE FRB	394,338.250	394,338.250	465,000.000		
31416WL91	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AB1251 5% 7/1/2040	USD FRB	AVAILABLE FRB	208,823.530	208,823.530	240,000.000		
31416WUY6	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AB1498 4% 8/1/2025	USD FRB	AVAILABLE FRB	235,161.120	235,161.120	281,772.000		
31417LDV4	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AC1915 4% 9/1/2039	USD FRB	AVAILABLE FRB	223,867.760	223,867.760	240,000.000		

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31417SB74	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AC5461 4 1/2% 11/1/2039	USD FRB	AVAILABLE FRB	199,208.320	199,208.320	225,000.000		
31417VP98	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AC8547 4% 12/1/2024	USD FRB	AVAILABLE FRB	146,066.960	146,066.960	210,000.000		
31417YVG9	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL MA0614 4% 1/1/2041	USD FRB	AVAILABLE FRB	239,560.950	239,560.950	240,480.000		
31418NQ45	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD1374 4 1/2% 4/1/2025	USD FRB	AVAILABLE FRB	287,134.240	287,134.240	300,000.000		
31418RMW8	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD3972 4 1/2% 5/1/2040	USD FRB	AVAILABLE FRB	108,432.580	108,432.580	110,000.000		
31418SUX5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD5097 3 1/2% 11/1/2025	USD FRB	AVAILABLE FRB	105,000.370	105,000.370	106,660.000		
31418SWT2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD5157 4 1/2% 7/1/2040	USD FRB	AVAILABLE FRB	189,258.180	189,258.180	200,000.000		
31418UE34	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD6453 5% 5/1/2040	USD FRB	AVAILABLE FRB	236,779.910	236,779.910	250,000.000		
31418WLM0	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD8431 4 1/2% 9/1/2040	USD FRB	AVAILABLE FRB	71,406.490	71,406.490	75,007.000		
31418WPG9	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD8522 4% 8/1/2040	USD FRB	AVAILABLE FRB	204,527.660	204,527.660	229,566.000		

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31418XTC2	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD9546 4% 8/1/2040	USD FRB	AVAILABLE FRB	144,985.770	144,985.770	162,625.000		
31418X4A3	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AD9816 4% 7/1/2025	USD FRB	AVAILABLE FRB	232,450.570	232,450.570	270,000.000		
31419KVQ5	FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL AE8722 4% 11/1/2040	USD FRB	AVAILABLE FRB	248,676.070	248,676.070	249,975.000		
35177PAU1	FRANCE TELECOM SA SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
36158FAA8	SWISS RE SOLUTIONS HOLDING COR SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
36158FAD2	SWISS RE SOLUTIONS HOLDING COR SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
36185JAA7	ALLY FINANCIAL INC FDIC GUARANTEED	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	0.000		
36186CBF9	ALLY FINANCIAL INC FDIC GUARANTEED	USD DTC	AVAILABLE DTC	285,000.000	285,000.000	0.000		
3620AC4G6	GOVT NATL MTG ASSN II PASS THROUGH POOL 726323 5% 9/15/2039	USD FRB	AVAILABLE FRB	202,111.680	202,111.680	230,043.000		
3620AMAE2	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 733605 4 1/2% 4/15/2040	USD FRB	AVAILABLE FRB	246,691.410	246,691.410	250,000.000		

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3620A2W51	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 717168 4 1/2% 6/15/2039	USD FRB	AVAILABLE FRB	172,766.890	172,766.890	220,329.000		
3620A93P4	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 723606 4 1/2% 1/15/2040	USD FRB	AVAILABLE FRB	132,045.840	132,045.840	150,000.000		
36202DQC8	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3151	USD FRB	AVAILABLE FRB	9,989.220	9,989.220	391,339.000		
36202DSS1	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3229	USD FRB	AVAILABLE FRB	3,736.740	3,736.740	158,452.000		
36202DS51	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3240	USD FRB	AVAILABLE FRB	3,658.440	3,658.440	156,975.000		
36202DUJ8	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3285	USD FRB	AVAILABLE FRB	2,493.760	2,493.760	33,707.000		
36202D6E6	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3569	USD FRB	AVAILABLE FRB	31,294.240	31,294.240	100,000.000		
36202D6X4	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3586	USD FRB	AVAILABLE FRB	64,663.070	64,663.070	415,000.000		
36202D7L9	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3599	USD FRB	AVAILABLE FRB	246,091.580	246,091.580	1,500,000.000		
36202ED55	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3724	USD FRB	AVAILABLE FRB	143,786.810	143,786.810	388,803.000		

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36202EEV7	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3748	USD FRB	AVAILABLE FRB	37,543.380	37,543.380	95,000.000		
36202EFP9	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3774	USD FRB	AVAILABLE FRB	60,950.870	60,950.870	150,000.000		
36202EJX8	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 3878	USD FRB	AVAILABLE FRB	135,482.930	135,482.930	341,727.000		
36202FEJ1	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 4637	USD FRB	AVAILABLE FRB	97,123.380	97,123.380	112,322.000		
36202FGD2	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 4696	USD FRB	AVAILABLE FRB	191,714.980	191,714.980	200,312.000		
36202FLP9	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 0G2483	USD FRB	AVAILABLE FRB	198,739.750	198,739.750	201,768.000		
36202FMA1	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 4853	USD FRB	AVAILABLE FRB	99,586.560	99,586.560	100,170.000		
36202FMC7	GOVT NATL MTG ASSN II PASS THROUGH CTF-MULTIPLE ISSUER POOL 4855	USD FRB	AVAILABLE FRB	74,299.360	74,299.360	75,007.000		
36213JJD8	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 555660 6% 1/15/2032	USD FRB	AVAILABLE FRB	6,317.700	6,317.700	75,248.000		
36230KDX6	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 751018 4% 9/15/2040	USD FRB	AVAILABLE FRB	127,958.890	127,958.890	130,000.000		

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36241KB72	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 781862 5 1/2% 1/15/2035	USD FRB	AVAILABLE FRB	306,030.490	306,030.490	1,095,000.000		
36241KML9	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 782163 6% 6/15/2037	USD FRB	AVAILABLE FRB	73,571.220	73,571.220	306,366.000		
36246LAE1	GS MORTGAGE SECURITIES GG10 A4 DTD 07/01/2007 VAR RT 08/10/2045	USD DTC	AVAILABLE DTC	260,000.000	260,000.000	260,000.000		
36294RB73	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 657162 6% 7/15/2037	USD FRB	AVAILABLE FRB	95,640.600	95,640.600	350,000.000		
36294SB30	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 658058 6% 8/15/2036	USD FRB	AVAILABLE FRB	38,357.200	38,357.200	152,474.000		
36295HPG9	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 671023 6% 8/15/2037	USD FRB	AVAILABLE FRB	88,474.070	88,474.070	225,000.000		
36295WE86	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 682459 4 1/2% 2/15/2040	USD FRB	AVAILABLE FRB	210,264.040	210,264.040	215,000.000		
36296XJ62	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 704185 5 1/2% 1/15/2039	USD FRB	AVAILABLE FRB	101,782.540	101,782.540	260,786.000		
36296YLE0	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 705125 4 1/2% 8/15/2040	USD FRB	AVAILABLE FRB	391,715.480	391,715.480	400,000.000		
36297DF77	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 708590 4 1/2% 5/15/2039	USD FRB	AVAILABLE FRB	161,171.020	161,171.020	195,000.000		

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36297KKW0	GOVT NATL MTG ASSN GTD PASS THROUGH POOL 714109 4 1/2% 8/15/2039	USD FRB	AVAILABLE FRB	246,113.670	246,113.670	280,000.000		
36962GU69	GENERAL ELECTRIC CAPITAL CORP SR UNSECURED MTN	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
36962G3A0	GENERAL ELECTRIC CAPITAL CORP SR UNSECURED GMTN	USD DTC	AVAILABLE DTC	255,000.000	255,000.000	0.000		
36967HAH0	GENERAL ELECTRIC CAPITAL CORP FDIC GUARANTEED MTN	USD DTC	AVAILABLE DTC	440,000.000	440,000.000	0.000		
370334BH6	GENERAL MILLS INC SR UNSECURED	USD DTC	AVAILABLE DTC	140,000.000	140,000.000	0.000		
377372AC1	GLAXOSMITHKLINE CAPITAL INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
38141GGM0	GOLDMAN SACHS GROUP INC SENIOR NOTES	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
38143UAB7	GOLDMAN SACHS GROUP INC/THE SR UNSECURED	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
38144LAB6	GOLDMAN SACHS GROUP INC/THE SR UNSECURED	USD DTC	AVAILABLE DTC	275,000.000	275,000.000	0.000		
416515AY0	HARTFORD FINANCIAL SERVICES GR SR UNSECURED	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		

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418056AS6	HASBRO INC SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
427866AQ1	HERSHEY CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
428236AT0	HEWLETT-PACKARD CO SR UNSECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
428236AV5	HEWLETT-PACKARD CO SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
428236BC6	HEWLETT-PACKARD CO SR UNSECURED	USD DTC	AVAILABLE DTC	155,000.000	155,000.000	0.000		
437076AS1	HOME DEPOT INC SR UNSECURED	USD DTC	AVAILABLE DTC	140,000.000	140,000.000	0.000		
452152HU8	ILLINOIS ST DTD 03/10/2011 5.877% 03/01/2019	USD DTC	AVAILABLE DTC	0.000	0.000	0.000	50,000.000	50,000.000
45528SMD5	INDIANAPOLIS IND LOC PUB IMPT PREREFUNDED-WTRWKS PJ-A	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
459200AL5	INTERNATIONAL BUSINESS MACHINE SR UNSECURED A	USD DTC	AVAILABLE DTC	245,000.000	245,000.000	0.000		
459200GU9	INTERNATIONAL BUSINESS MACHINE SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		

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460146CC5	INTERNATIONAL PAPER CO SR UNSECURED	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
463655DY3	IRVINE RANCH CALIF WTR DIST JT TAXABLE-REF-ISSUE 2	USD DTC	AVAILABLE DTC	265,000.000	265,000.000	0.000		
46625HHL7	JPMORGAN CHASE & CO SR UNSECURED	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
46628FAM3	JP MORGAN CHASE COMMER LDP7 AM DTD 06/01/2006 VAR RT 04/15/2045	USD DTC	AVAILABLE DTC	125,000.000	125,000.000	125,000.000		
46631QAH5	JP MORGAN CHASE COMMER CB20 AM DTD 09/01/2007 VAR RT 02/12/2051	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	130,000.000		
472319AE2	JEFFERIES GROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
478160AQ7	JOHNSON & JOHNSON UNSECURED	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	0.000		
494368BB8	KIMBERLY-CLARK CORP SR UNSECURED	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
495098RE7	KING CNTY WASH SCH DIST NO 405 DTD 06/01/2002 5.000% 12/01/2014	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
50075NBA1	KRAFT FOODS INC SR UNSECURED	USD DTC	AVAILABLE DTC	245,000.000	245,000.000	0.000		

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501044CA7	KROGER CO/THE COMPANY GUARNT	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
501044CJ8	KROGER CO/THE COMPANY GUARNT	USD DTC	AVAILABLE DTC	15,000.000	15,000.000	0.000		
515110AZ7	LANDWIRTSCHAFTLICHE RENTENBANK GOVT GUARANTEED	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
529050BU9	LEXINGTON CNTY S C HEALTH SVCS REF & IMPT	USD DTC	AVAILABLE DTC	180,000.000	180,000.000	0.000		
532457BD9	ELI LILLY & CO SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
534187AR0	LINCOLN NATIONAL CORP SR UNSECURED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
539830AF6	LOCKHEED MARTIN CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	0.000		
544152AC5	LORILLARD TOBACCO CO COMPANY GUARNT	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
54438CPA4	LOS ANGELES CALIF CMNTY COLLEG BUILD AMERICA BDS	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
544646XY3	LOS ANGELES CALIF UNI SCH DIST BUILD AMERICA BONDS-TAXABLE-KR	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		

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544646XZ0	LOS ANGELES CALIF UNI SCH DIST BUILD AMERICA BONDS-TAXABLE-KR	USD DTC	AVAILABLE DTC	105,000.000	55,000.000	0.000	50,000.000	
544646ZR6	LOS ANGELES CALIF UNI SCH DIST BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	0.000	45,000.000	0.000		45,000.000
58155QAD5	MCKESSON CORP SR UNSECURED	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
58933YAA3	MERCK & CO INC NOTES	USD DTC	AVAILABLE DTC	155,000.000	155,000.000	0.000		
59018YM40	MERRILL LYNCH & CO INC SR UNSECURED	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
59156RAU2	METLIFE INC SR UNSECURED	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	0.000		
594918AM6	MICROSOFT CORP SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
60374VAC7	MINNEAPOLIS MINN HEALTH CARE FAIRVIEW HEALTH SVCS-SER A	USD DTC	AVAILABLE DTC	170,000.000	170,000.000	0.000		
60688BAD0	MERRILL LYNCH/COUNTRYWIDE 8 A3 DTD 08/01/2007 VAR RT 08/12/2049	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	130,000.000		
617453AS4	MORGAN STANLEY CAPITAL IQ11 A3 DTD 06/01/2006 VAR RT 10/15/2042	USD DTC	AVAILABLE DTC	132,776.770	132,776.770	140,000.000		

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61746SBR9	MORGAN STANLEY SR UNSECURED	USD DTC	AVAILABLE DTC	185,000.000	185,000.000	0.000		
61747YCF0	MORGAN STANLEY SR UNSECURED	USD DTC	AVAILABLE DTC	370,000.000	370,000.000	0.000		
61750CAD9	MORGAN STANLEY CAPITAL HQ9 A3 DTD 08/01/2006 5.712% 07/12/2044	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	30,000.000		
62888XAC8	NCUA GUARANTEED NOTES C1 APT DTD 11/10/2010 2.650% 10/29/2020	USD DTC	AVAILABLE DTC	585,859.270	585,859.270	590,000.000		
645771ML7	NEW JERSEY BLDG AUTH ST BLDG SER A	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		
646088KY9	NEW JERSEY ST HWY AUTH GARDEN REF-SR PKWY	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
64971M4P4	NEW YORK N Y CITY TRANSITIONAL BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
650035VB1	NEW YORK ST URBAN DEV CORP REV BUILD AMERICA BOND-TAXABLE-ST PERS	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
656531AG5	STATOIL ASA COMPANY GUARNT	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
656531AM2	STATOIL ASA UNSECURED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		

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66285WFB7	NORTH TEX TWY AUTH REV BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
66989HAB4	NOVARTIS CAPITAL CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
68389XAE5	ORACLE CORP SR UNSECURED	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
68389XAH8	ORACLE CORP SR UNSECURED	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
684273HC2	ORANGE CNTY CALIF LOC TRANSN AUTH SALES TAX REV	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
684545RS7	ORANGE CNTY FLA TOURIST DEV TA SR LIEN	USD DTC	AVAILABLE DTC	135,000.000	135,000.000	0.000		
693476BD4	PNC FUNDING CORP BANK GUARANTEED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
693476BF9	PNC FUNDING CORP BANK GUARANTEED	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
69351CAC7	PNC FUNDING CORP FDIC GUARANTEED	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	0.000		
715638BM3	REPUBLIC OF PERU NOTES	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		

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71645WAQ4	PETROBRAS INTERNATIONAL FINANC COMPANY GUARNT	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
71645WAR2	PETROBRAS INTL FIN CO COMPANY GUARNT	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
717081DB6	PFIZER INC NT DTD 03/24/2009 6.2% 03/15/2019	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
718172AG4	PHILIP MORRIS INTERNATIONAL IN SR UNSECURED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
718904AD7	PHOENIX ARIZ INDL DEV AUTH CAP APPRECIATION	USD DTC	AVAILABLE DTC	535,000.000	535,000.000	0.000		
735389MT2	PORT SEATTLE WASH REV TAXABLE-SER B1	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
73755LAE7	POTASH CORP OF SASKATCHEWAN IN SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
742718BG3	PROCTER & GAMBLE CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
742718BH1	PROCTER & GAMBLE CO/THE SR UNSECURED	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
74432QBC8	PRUDENTIAL FINANCIAL INC SR UNSECURED MTN	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		

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74432QBL8	PRUDENTIAL FINANCIAL INC SR UNSECURED MTN	USD DTC	AVAILABLE DTC	165,000.000	165,000.000	0.000		
74834LAN0	QUEST DIAGNOSTICS INC/DE COMPANY GUARNT	USD DTC	AVAILABLE DTC	68,000.000	68,000.000	0.000		
751028AF8	RALCORP HOLDINGS INC SR SECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
7591EAAB9	REGIONS BANK/BIRMINGHAM AL FDIC GUARANTEED MTN	USD DTC	AVAILABLE DTC	180,000.000	180,000.000	0.000		
759831BN9	RENO NEV CAP IMPT REV PREREFUNDED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
767201AF3	RIO TINTO FINANCE USA LTD COMPANY GUARNT	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
786514BR9	SAFEWAY INC SR UNSECURED	USD DTC	AVAILABLE DTC	175,000.000	175,000.000	0.000		
84265VAE5	SOUTHERN COPPER CORP SR UNSECURED	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
846042AA7	SOVEREIGN BANK FDIC GUARANTEED	USD DTC	AVAILABLE DTC	170,000.000	170,000.000	0.000		
84755TAC1	SPECTRA ENERGY CAPITAL LLC COMPANY GUARNT	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		

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86722TAA0	SUNCOR ENERGY INC SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
87927VAL2	TELECOM ITALIA CAPITAL SA COMPANY GUARNT	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
87938WAB9	TELEFONICA EMISIONES SAU COMPANY GUARNT	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
87938WAH6	TELEFONICA EMISIONES SAU COMPANY GUARNT	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
87938WAP8	TELEFONICA EMISIONES SAU COMPANY GUARNT	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
880591EH1	TENNESSEE VALLEY AUTH BD DTD 09/15/2009 5.250% 09/15/2039	USD FRB	AVAILABLE FRB	200,000.000	200,000.000	0.000		
880591EL2	TENNESSEE VALLEY AUTH BD DTD 02/08/2011 3.875% 02/15/2021	USD FRB	AVAILABLE FRB	225,000.000	225,000.000	0.000		
882722VP3	TEXAS ST BUILD AMERICA BONDS-SER A	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		
88732JAK4	TIME WARNER CABLE INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		
88732JAQ1	TIME WARNER CABLE INC COMPANY GUARNT	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
88732JAY4	TIME WARNER CABLE INC DEBENTURES	USD DTC	AVAILABLE DTC	80,000.000	80,000.000	0.000		
893830AT6	TRANSOCEAN INC SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
904764AL1	UNILEVER CAPITAL CORP COMPANY GUARNT	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		
91159HGR5	US BANCORP SR UNSECURED	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
912810DX3	UNITED STATES TREASURY BOND DTD 11/17/1986 7 1/2% 11/15/2016	USD FRB	AVAILABLE FRB	185,000.000	185,000.000	0.000		
912810DY1	UNITED STATES TREASURY BOND DTD 5/15/1987 8 3/4% 05/15/2017	USD FRB	AVAILABLE FRB	460,000.000	460,000.000	0.000		
912810DZ8	UNITED STATES TREASURY BOND DTD 8/15/1987 8 7/8% 08/15/2017	USD FRB	AVAILABLE FRB	75,000.000	75,000.000	0.000		
912810ED6	UNITED STATES TREASURY BOND DTD 8/15/1989 8 1/8% 08/15/2019	USD FRB	AVAILABLE FRB	250,000.000	250,000.000	0.000		
912810EJ3	UNITED STATES TREASURY BOND DTD 5/15/1991 8 1/8% 05/15/2021	USD FRB	AVAILABLE FRB	225,000.000	225,000.000	0.000		
912810EQ7	UNITED STATES TREASURY BOND DTD 8/15/1993 6 1/4% 08/15/2023	USD FRB	AVAILABLE FRB	1,420,000.000	1,420,000.000	0.000		

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912810FA1	UNITED STATES TREASURY BOND DTD 8/15/1997 6 3/8% 08/15/2027	USD FRB	AVAILABLE FRB	275,000.000	275,000.000	0.000		
912810FP8	UNITED STATES TREASURY BOND DTD 2/15/2001 5 3/8% 02/15/2031	USD FRB	AVAILABLE FRB	345,000.000	345,000.000	0.000		
912810PW2	UNITED STATES TREASURY BOND DTD 2/15/2008 4 3/8% 02/15/2038	USD FRB	AVAILABLE FRB	1,120,000.000	1,005,000.000	0.000	115,000.000	
912810QL5	UNITED STATES TREASURY BOND DTD 11/15/2010 4.250% 11/15/2040	USD FRB	AVAILABLE FRB	95,000.000	95,000.000	0.000		
912820GV3	UNITED STATES TREASURY NOTE DTD 02/15/2002 0.000% 02/15/2012	USD FRB	AVAILABLE FRB	200,000.000	200,000.000	0.000		
912828AU4	UNITED STATES TREASURY NOTE DTD 02/15/2003 3.875% 02/15/2013	USD FRB	AVAILABLE FRB	835,000.000	835,000.000	0.000		
912828DM9	UNITED STATES TREASURY NOTE DTD 02/15/2005 4.000% 02/15/2015	USD FRB	AVAILABLE FRB	1,655,000.000	1,655,000.000	0.000		
912828EE6	UNITED STATES TREASURY NOTE DTD 08/15/2005 4.250% 08/15/2015	USD FRB	AVAILABLE FRB	2,745,000.000	2,745,000.000	0.000		
912828FF2	UNITED STATES TREASURY NOTE DTD 05/15/2006 5.125% 05/15/2016	USD FRB	AVAILABLE FRB	180,000.000	180,000.000	0.000		
912828JH4	UNITED STATES TREASURY NOTE DTD 08/15/2008 4.000% 08/15/2018	USD FRB	AVAILABLE FRB	1,725,000.000	1,725,000.000	0.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
912828KH2	UNITED STATES TREASURY NOTE DTD 03/31/2009 0.875% 03/31/2011	USD FRB	AVAILABLE FRB	400,000.000	400,000.000	0.000		
912828KR0	UNITED STATES TREASURY NOTE DTD 04/30/2009 2.625% 04/30/2016	USD FRB	AVAILABLE FRB	535,000.000	535,000.000	0.000		
912828KW9	UNITED STATES TREASURY NOTE DTD 05/31/2009 3.250% 05/31/2016	USD FRB	AVAILABLE FRB	100,000.000	100,000.000	0.000		
912828KZ2	UNITED STATES TREASURY NOTE DTD 06/30/2009 3.250% 06/30/2016	USD FRB	AVAILABLE FRB	220,000.000	220,000.000	0.000		
912828LC2	UNITED STATES TREASURY NOTE DTD 07/31/2009 2.625% 07/31/2014	USD FRB	AVAILABLE FRB	520,000.000	520,000.000	0.000		
912828LP3	UNITED STATES TREASURY NOTE DTD 09/30/2009 3.000% 09/30/2016	USD FRB	AVAILABLE FRB	20,000.000	20,000.000	0.000		
912828LR9	UNITED STATES TREASURY NOTE DTD 10/15/2009 1.375% 10/15/2012	USD FRB	AVAILABLE FRB	150,000.000	150,000.000	0.000		
912828MG2	UNITED STATES TREASURY NOTE DTD 01/15/2010 1.375% 01/15/2013	USD FRB	AVAILABLE FRB	270,000.000	270,000.000	0.000		
912828MU1	UNITED STATES TREASURY NOTE DTD 03/31/2010 1.000% 03/31/2012	USD FRB	AVAILABLE FRB	1,000,000.000	1,000,000.000	0.000		
912828MV9	UNITED STATES TREASURY NOTE DTD 03/31/2010 3.250% 03/31/2017	USD FRB	AVAILABLE FRB	360,000.000	360,000.000	0.000		

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912828MW7	UNITED STATES TREASURY NOTE DTD 03/31/2010 2.500% 03/31/2015	USD FRB	AVAILABLE FRB	520,000.000	520,000.000	0.000		
912828NH9	UNITED STATES TREASURY NOTE DTD 06/15/2010 1.125% 06/15/2013	USD FRB	AVAILABLE FRB	435,000.000	435,000.000	0.000		
912828PM6	UNITED STATES TREASURY NT DTD 12/31/2010 2.125% 12/31/2015	USD FRB	AVAILABLE FRB	260,000.000	260,000.000	0.000		
912828PS3	UNITED STATES TREASURY NOTE DTD 01/31/2011 2.000% 01/31/2016	USD FRB	AVAILABLE FRB	245,000.000	245,000.000	0.000		
912828PX2	UNITED STATES TREASURY NOTE DTD 02/15/2011 3 5/8% 02/15/2021	USD FRB	AVAILABLE FRB	170,000.000	170,000.000	0.000		
912828QH6	UNITED STATES TREAS NT DTD 02/15/2011 1.250% DUE	USD FRB	AVAILABLE FRB	920,000.000	370,000.000	0.000	550,000.000	
912833KC3	UNITED STATES TREASURY BOND DTD 11/15/1985 0.000% 05/15/2014	USD FRB	AVAILABLE FRB	300,000.000	300,000.000	0.000		
91324PBE1	UNITEDHEALTH GROUP INC SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
914059GT1	UNIVERSITY ARIZ CTFS PARTN UNIV ARIZ PROJS-SER B	USD DTC	AVAILABLE DTC	1,210,000.000	1,210,000.000	0.000		
91913YAR1	VALERO ENERGY CORP SR UNSECURED	USD DTC	AVAILABLE DTC	60,000.000	60,000.000	0.000		

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92343VAQ7	VERIZON COMMUNICATIONS INC SR UNSECURED	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
92344GAM8	VERIZON GLOBAL FUNDING CORP SR UNSECURED	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
92553PAB8	VIACOM INC SR UNSECURED	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
92857WAD2	VODAFONE GROUP PLC SR UNSECURED	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
92976WBJ4	WACHOVIA CORP SR UNSECURED MTN	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
92978MAD8	WACHOVIA BANK COMMERCIA C28 A3 DTD 10/01/2006 5.679% 10/15/2048	USD DTC	AVAILABLE DTC	155,000.000	155,000.000	155,000.000		
931142CK7	WAL-MART STORES INC SR UNSECURED	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
931142CS0	WAL-MART STORES INC UNSECURED	USD DTC	AVAILABLE DTC	30,000.000	30,000.000	0.000		
93974CRE2	WASHINGTON ST BUILD AMERICA BONDS	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		
95806AAB9	WESTERN CORPORATE FEDERAL CRED US GOVT GUARANT	USD DTC	AVAILABLE DTC	235,000.000	235,000.000	0.000		

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983024AJ9	WYETH COMPANY GUARNT	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	1,740,057.120	1,740,057.120	0.000		
999AA0174	COMMITMENT TO PURCHASE FNMA SINGLE FAMILY MORTGAGE 4 1/2% 03/01/2041	USD FRB	AVAILABLE PAIR	40,000.000	0.000	0.000	40,000.000	
999ABN074	COMMITMENT TO PURCHASE GNMA II JUMBOS 4% 03/20/2040	USD FRB	AVAILABLE PAIR	300,000.000	0.000	0.000	300,000.000	
999ADR784	COMMITMENT TO PURCHASE FHLMC GOLD SINGLE FAMILY MORTGAGE 3 1/2%	USD FRB	AVAILABLE PAIR	275,000.000	0.000	0.000	275,000.000	
	TOTAL APNF09306502			65,484,557.020	64,199,557.020		1,380,000.000	95,000.000

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
040580CC4	ARIZONA SCH FACS BRD REV STATE SCH IMPT	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
040580CF7	ARIZONA SCH FACS BRD REV STATE SCH IMPT	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
040580CH3	ARIZONA SCH FACS BRD REV STATE SCH IMPT	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
040654KC8	ARIZONA ST TRANSN BRD HWY REV SER B	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
040677AN6	ARIZONA TOURISM & SPORTS AUTH MULTIPURPOSE STADIUM FAC-SER A	USD DTC	AVAILABLE DTC	145,000.000	145,000.000	0.000		
041431BF3	ARLINGTON CNTY VA REF-PUB IMPT	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
1008526P2	BOSTON MASS REF-SER A	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
13033WKY8	CALIFORNIA INFRASTRUCTURE & EC BAY AREA TOLL BRDGS-1ST LIEN-A	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
13033WKZ5	CALIFORNIA INFRASTRUCTURE & EC BAY AREA TOLL BRDGS-1ST LIEN-A	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
13033WLA9	CALIFORNIA INFRASTRUCTURE & EC BAY AREA TOLL BRDGS-1ST LIEN-A	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	0.000		

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164231HD7	CHEROKEE CNTY GA SCH SYS DTD 02/01/2003 5.000% 08/01/2015	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
1674842H6	CHICAGO ILL NEIGHBORHOODS ALIVE 21 PROG	USD DTC	AVAILABLE DTC	105,000.000	105,000.000	0.000		
167560LE9	CHICAGO ILL MET WTR RECLAMATIO CAP IMPT UNLTD TAX	USD DTC	AVAILABLE DTC	300,000.000	300,000.000	0.000		
167560LT6	CHICAGO ILL MET WTR RECLAMATIO CAP IMPT LTD TAX	USD DTC	AVAILABLE DTC	95,000.000	95,000.000	0.000		
181351ER4	CLARK CNTY WASH SWR REV PREREFUNDED-REF-SER B	USD DTC	AVAILABLE DTC	5,000.000	5,000.000	0.000		
186343SW0	CLEVELAND OHIO DTD 11/01/2003 5.250% 08/01/2019	USD DTC	AVAILABLE DTC	180,000.000	180,000.000	0.000		
189342UG1	CLOVIS CALIF UNI SCH DIST CAP APPREC-ELECTION 2004-SER A	USD DTC	AVAILABLE DTC	205,000.000	205,000.000	0.000		
20772GFW3	CONNECTICUT ST REF-SER B	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
217822AM7	CORAL GABLES FLA HEALTH FACS A BAPTIST HEALTH SOUTH FLORIDA	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
239427AG2	DAWSON RIDGE MET DIST NO 1 COL REF-SER A	USD DTC	AVAILABLE DTC	510,000.000	510,000.000	0.000		

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249189BE0	DENVER COLO CONVENTION CTR SR-SER A	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
249189BG5	DENVER COLO CONVENTION CTR SR-SER A	USD DTC	AVAILABLE DTC	75,000.000	75,000.000	0.000		
345105AU4	FOOTHILL/EASTERN CORRIDOR AGY CAP APPREC-SR LIEN-SER A	USD DTC	AVAILABLE DTC	450,000.000	450,000.000	0.000		
345105BB5	FOOTHILL/EASTERN CORRIDOR AGY CAP APPREC-SR LIEN-SER A	USD DTC	AVAILABLE DTC	110,000.000	110,000.000	0.000		
360064PG8	FULTON CNTY GA SCH DIST REF	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
3733835C8	GEORGIA ST SER B	USD DTC	AVAILABLE DTC	475,000.000	475,000.000	0.000		
396066AN2	GREENVILLE CNTY S C SCH DIST I BLDG EQUITY SOONER TOMORROW	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
403755WB3	GWINNETT CNTY GA SCH DIST DTD 05/28/2008 5.000% 02/01/2025	USD DTC	AVAILABLE DTC	250,000.000	250,000.000	0.000		
442436Y70	HOUSTON TEX WTR & SWR SYS REV REF-JR LIEN-SER B	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
4424362G5	HOUSTON TEX WTR & SWR SYS REV REF-JR LIEN-SER A	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		

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4424365M9	HOUSTON TEX WTR & SWR SYS REV REFUNDED-CAP APPREC-JR-A	USD DTC	AVAILABLE DTC	305,000.000	305,000.000	0.000		
452252DE6	ILLINOIS ST TOLL HWY AUTH TOLL SR PRIORITY-SER A-2	USD DTC	AVAILABLE DTC	490,000.000	490,000.000	0.000		
45528SMD5	INDIANAPOLIS IND LOC PUB IMPT PREREFUNDED-WTRWKS PJ-A	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
49151EJY0	KENTUCKY ST PPTY & BLDGS COMMN REF-PROJ NO 74	USD DTC	AVAILABLE DTC	225,000.000	225,000.000	0.000		
537292GV0	LITTLE MIAMI OHIO LOC SCH DIST SCH IMPT	USD DTC	AVAILABLE DTC	450,000.000	450,000.000	0.000		
549364AE7	LUCAS-PLAZA HSG DEV CORP OHIO ZERO-REF-FHA-PLAZA-RMK 8/1/92	USD DTC	AVAILABLE DTC	425,000.000	425,000.000	0.000		
562358AW1	MANCHESTER N H SCH FACS REV DTD 07/31/2003 5.500% 06/01/2022	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
567505HQ8	MARICOPA CNTY ARIZ UN HIGH SCH SCH IMPT-SER A	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	0.000		
567505KK7	MARICOPA CNTY ARIZ UN HIGH SCH REF	USD DTC	AVAILABLE DTC	160,000.000	160,000.000	0.000		
574192US7	MARYLAND ST CAP IMPT-ST & LOC FACS-1ST-A	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		

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575577GQ8	MASSACHUSETTS BAY TRANSN AUTH ASSMT-SER A	USD DTC	AVAILABLE DTC	45,000.000	45,000.000	0.000		
575579FD4	MASSACHUSETTS BAY TRANSN AUTH REF-SR-SER B	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
57582PBB5	MASSACHUSETTS ST CONS LN-SER E	USD DTC	AVAILABLE DTC	140,000.000	140,000.000	0.000		
576002AL3	MASSACHUSETTS ST SPL OBLIG DED DTD 06/29/2004 5.250% 01/01/2025	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
576002AR0	MASSACHUSETTS ST SPL OBLIG DED DTD 06/29/2004 5.750% 01/01/2032	USD DTC	AVAILABLE DTC	115,000.000	115,000.000	0.000		
584002JA8	MECKLENBURG CNTY N C REF-SER C	USD DTC	AVAILABLE DTC	90,000.000	90,000.000	0.000		
586145KD5	MEMPHIS TENN REF-GEN IMPT	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
592040C72	MET GOVT NASHVILLE & DAVIDSON ZERO CPN-SUB-VOLUNTEER HLTHCAR	USD DTC	AVAILABLE DTC	270,000.000	270,000.000	0.000		
592247W22	METROPOLITAN PIER & EXPOSITION PREREFUNDED-A-2002	USD DTC	AVAILABLE DTC	460,000.000	460,000.000	0.000		
59259NAW3	METROPOLITAN TRANSN AUTH N Y D SER A	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		

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594610ZZ3	MICHIGAN ST REF	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
606901A48	MISSOURI ST HEALTH & EDL FACS WASHINGTON UNIV-SER A	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
6133418Q2	MONTGOMERY CNTY MD REF-CONS PUB IMPT-SER A	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
613692AB8	MONTGOMERY CNTY TEX HEALTH FAC ZERO CPN-REF-REMKTD 8/20/91	USD DTC	AVAILABLE DTC	665,000.000	665,000.000	0.000		
645916UZ8	NEW JERSEY ECONOMIC DEV AUTH SCH FACS-CONSTR-SER F	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
646039AX5	NEW JERSEY ST REF-SER H	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
646135Y72	NEW JERSEY ST TRANSN TR FD TRANSN SYS-SER A	USD DTC	AVAILABLE DTC	25,000.000	25,000.000	0.000		
64971MJ45	NEW YORK N Y CITY TRANSITIONAL PREREFUNDED-FUTURE TAX-B	USD DTC	AVAILABLE DTC	5,000.000	5,000.000	0.000		
64971MJ86	NEW YORK N Y CITY TRANSITIONAL UNREFUNDED BAL-FUTURE TAX-B	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
664754ZB7	NORTHERN ARIZ UNIV REVS SYS	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		

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681712KA2	OMAHA NEB SER A	USD DTC	AVAILABLE DTC	475,000.000	475,000.000	0.000		
681712KB0	OMAHA NEB SER A	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
689138DW2	OTSEGO MICH PUB SCHS DIST SCH BLDG & SITE	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
696656EZ6	PALM SPRINGS CALIF CERTIFICATE ZERO-SUB-SER B ETM 04/15/2021	USD DTC	AVAILABLE DTC	560,000.000	560,000.000	0.000		
708681AV3	PENNSYLVANIA CONVENTION CTR AU SER A	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
718814UX2	PHOENIX ARIZ REF	USD DTC	AVAILABLE DTC	85,000.000	85,000.000	0.000		
718814YN0	PHOENIX ARIZ REF-SER B	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
725304LL1	PITTSBURGH PA WTR & SWR AUTH W FIRST LIEN	USD DTC	AVAILABLE DTC	165,000.000	165,000.000	0.000		
759136PJ7	REGIONAL TRANSN DIST COLO SALE PREREFUNDED-FASTRACKS PJ-A	USD DTC	AVAILABLE DTC	55,000.000	55,000.000	0.000		
786110LW4	SACRAMENTO CNTY CALIF CTFS PAR REF-DETENTION FAC	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	0.000		

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79765AXA9	SAN FRANCISCO CALIF CITY & REF SECOND SER-28B	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
798111AH3	SAN JOAQUIN HILLS CALIF TRANSN SR LIEN-CABS	USD DTC	AVAILABLE DTC	70,000.000	70,000.000	0.000		
798111AW0	SAN JOAQUIN HILLS CALIF TRANSN SR LIEN-CABS	USD DTC	AVAILABLE DTC	190,000.000	190,000.000	0.000		
798111BB5	SAN JOAQUIN HILLS CALIF TRANSN SR LIEN-CABS	USD DTC	AVAILABLE DTC	300,000.000	300,000.000	0.000		
810453U57	SCOTTSDALE ARIZ PROJ OF 2000-SER 2008A - PROJ	USD DTC	AVAILABLE DTC	150,000.000	150,000.000	0.000		
810489ER1	SCOTTSDALE ARIZ MUN PPTY CORP DTD 05/01/2004 5.250% 07/01/2022	USD DTC	AVAILABLE DTC	405,000.000	405,000.000	0.000		
810489ES9	SCOTTSDALE ARIZ MUN PPTY CORP DTD 05/01/2004 5.250% 07/01/2023	USD DTC	AVAILABLE DTC	120,000.000	120,000.000	0.000		
810489HP2	SCOTTSDALE ARIZ MUN PPTY CORP DTD 12/01/2005 5.000% 07/01/2021	USD DTC	AVAILABLE DTC	140,000.000	140,000.000	0.000		
810489HY3	SCOTTSDALE ARIZ MUN PPTY CORP DTD 12/01/2005 5.000% 07/01/2030	USD DTC	AVAILABLE DTC	130,000.000	130,000.000	0.000		
896029Q57	TRIBOROUGH BRDG & TUNL AUTH NY REVS GEN PURP-SER B-MBIA-IBC DTD	USD DTC	AVAILABLE DTC	200,000.000	200,000.000	200,000.000		

Security ID	Description	CCY LOC	Status Reg	Traded Shares/Par	Settled Shares/Par	Original Face	Pending Receive Shares/Par	Pending Deliver Shares/Par
896029S89	TRIBOROUGH BRDG & TUNL AUTH N GEN PURP-SER A	USD DTC	AVAILABLE DTC	65,000.000	65,000.000	0.000		
915137PP2	UNIVERSITY TEX UNIV REVS REF-SYS-FING-SER B	USD DTC	AVAILABLE DTC	40,000.000	40,000.000	0.000		
92769TBE3	VIRGIN VALLEY WATER DIST NEV LTD TAX-WTR	USD DTC	AVAILABLE DTC	270,000.000	270,000.000	0.000		
928109QA8	VIRGINIA ST SER B	USD DTC	AVAILABLE DTC	35,000.000	35,000.000	0.000		
930863C45	WAKE CNTY N C REF	USD DTC	AVAILABLE DTC	100,000.000	100,000.000	0.000		
961017GX2	WESTMORELAND CNTY PA MUN AUTH CAP APPREC-SER C	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
977123SH2	WISCONSIN ST TRANSN REV SER A	USD DTC	AVAILABLE DTC	50,000.000	50,000.000	0.000		
977123US5	WISCONSIN ST TRANSN REV PREREFUNDED-REF-SER 1	USD DTC	AVAILABLE DTC	20,000.000	20,000.000	0.000		
996183489	DF TEMPORARY INVESTMENT FUND DTD 05/29/2008 VAR RT 12/31/2049	USD BSD	AVAILABLE	355,894.130	355,894.130	0.000		
	TOTAL APNF09306602			13,300,894.130	13,300,894.130		0.000	0.000

EXHIBIT C

Funding Tables and Curves

ARIZONA PUBLIC SERVICE COMPANY

NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT

UNIT ONE

Based on 2007 Cost Study
Rate of Return 6.7500% Annual Period Rate of Return
1.6875% Quarter Period Rate of Return
5.0000% Annual Escalation

	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			
Year	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	ANNUAL CONTRIBS
2010												136,870,468	0
2011	511,088	2,309,689	139,691,245	511,088	2,357,290	142,559,623	511,088	2,405,694	145,476,404	511,088	2,454,914	148,442,406	2,044,352
2012	511,088	2,504,966	151,458,460	511,088	2,555,862	154,525,409	511,088	2,607,616	157,644,114	511,088	2,660,244	160,815,446	2,044,352
2013	511,088	2,713,761	164,040,295	511,088	2,768,180	167,319,563	511,088	2,823,518	170,654,168	511,088	2,879,789	174,045,045	2,044,352
2014	511,088	2,937,010	177,493,143	511,088	2,995,197	180,999,428	511,088	3,054,365	184,564,881	511,088	3,114,532	188,190,502	2,044,352
2015	511,088	3,175,715	191,877,304	511,088	3,237,930	195,626,322	511,088	3,301,194	199,438,604	511,088	3,365,526	203,315,218	2,044,352
2016	511,088	3,430,944	207,257,251	511,088	3,497,466	211,265,805	511,088	3,565,110	215,342,003	511,088	3,633,896	219,486,987	2,044,352
2017	511,088	3,703,843	223,701,918	511,088	3,774,970	227,987,976	511,088	3,847,297	232,346,361	511,088	3,920,845	236,778,294	2,044,352
2018	511,088	3,995,634	241,285,016	511,088	4,071,685	245,867,788	511,088	4,149,019	250,527,895	511,088	4,227,658	255,266,641	2,044,352
2019	511,088	4,307,625	260,085,354	511,088	4,388,940	264,985,382	511,088	4,471,628	269,968,098	511,088	4,555,712	275,034,898	2,044,352
2020	511,088	4,641,214	280,187,200	511,088	4,728,159	285,426,447	511,088	4,816,571	290,754,106	336,594	4,906,476	295,997,175	2,044,352
2021	511,088	4,994,952	301,503,216	511,088	5,087,867	307,102,170	511,088	5,182,349	312,795,608	198,233	5,278,426	318,272,266	2,044,352
2022	511,088	5,370,844	324,154,199	511,088	5,470,102	330,135,389	511,088	5,571,035	336,217,512	182,590	5,673,671	342,073,772	2,044,352
2023	511,088	5,772,495	348,357,355	511,088	5,878,530	354,746,974	511,088	5,986,355	361,244,417	(1,367,882)	6,096,000	365,972,534	2,044,352
2024	511,088	6,175,787	372,659,408	511,088	6,288,628	379,459,124	511,088	6,403,373	386,373,584	(2,607,031)	6,520,054	390,286,608	2,044,352
2025	511,088	6,586,087	397,383,782	511,088	6,705,851	404,600,721	511,088	6,827,637	411,939,447	(19,434,902)	6,951,478	399,456,022	2,044,352
2026										(64,039,018)	26,963,282	362,380,286	0
2027										(85,895,910)	24,460,669	300,945,045	0
2028										(70,873,796)	20,313,791	250,385,040	0
2029										(56,536,110)	16,900,990	210,749,920	0
2030										(62,483,814)	14,225,620	162,491,725	0
2031										(48,434,006)	10,968,191	125,025,910	0
2032										(11,782,778)	8,439,249	121,682,381	0
2033										(10,855,390)		110,826,991	0
2034										(22,795,596)		88,031,395	0
2035										(26,637,830)		61,393,565	0
2036										(25,739,027)		35,654,538	0
2037										(35,654,538)		(0)	0

FILENAME: W:EXCEL/DECOMM/AFSR02/EXHIBITE
3/23/2011

ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT ONE

ESTIMATED ANNUAL COSTS

2025 Target $'s	PV Dollars	Year		FV Dollars	Sum PV Liab	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		2007	0		182,888,881	92,538	158,013	158,013	860,778	1,360,425	8,287,971	25,342,414	32,373,265	25,439,608	19,326,862	20,342,937	15,017,631	3,479,487	3,052,978	6,105,782	6,795,141	6,253,202	8,249,856
		2008	1		191,831,726	97,185	165,914	165,914	903,817	1,428,446	8,702,370	26,609,535	33,991,926	26,711,588	20,293,205	21,360,084	15,768,723	3,653,461	3,205,627	6,411,050	7,134,898	6,565,862	8,662,139
		2009	2		201,423,311	102,023	174,209	174,209	949,008	1,499,869	9,137,488	27,940,011	35,691,525	28,047,168	21,307,865	22,428,088	16,557,159	3,838,134	3,365,906	6,731,803	7,491,843	6,894,155	9,095,246
		2010	3		211,494,477	107,124	182,920	182,920	996,458	1,574,862	9,594,362	29,337,012	37,476,101	29,449,526	22,373,259	23,549,492	17,385,017	4,027,941	3,534,204	7,068,183	7,866,225	7,238,863	9,550,008
		2011	4		222,069,201	112,481	192,066	192,066	1,046,281	1,653,605	10,074,081	30,803,663	39,349,906	30,922,003	23,491,922	24,726,967	18,254,267	4,229,338	3,710,914	7,421,592	8,259,536	7,600,806	10,027,508
		2012	5		233,172,661	118,105	201,669	201,669	1,098,596	1,736,285	10,577,786	32,344,056	41,317,401	32,468,103	24,666,518	25,963,315	19,166,961	4,440,806	3,896,460	7,792,671	8,672,513	7,980,846	10,528,884
		2013	6		244,831,294	124,010	211,753	211,753	1,153,526	1,823,100	11,106,674	33,961,259	43,383,271	34,091,508	25,899,844	27,261,481	20,125,330	4,662,846	4,091,283	8,182,305	9,106,139	8,379,869	11,055,328
		2014	7		257,072,858	130,210	222,340	222,340	1,211,201	1,914,255	11,662,007	35,659,321	45,552,435	35,796,083	27,194,836	28,624,555	21,131,598	4,895,988	4,295,847	8,591,420	9,561,446	8,798,883	11,608,094
		2015	8		269,926,501	136,721	233,457	233,457	1,271,761	2,009,967	12,245,108	37,442,288	47,830,057	37,585,887	28,554,577	30,055,783	22,188,178	5,140,787	4,510,639	9,020,991	10,039,518	9,238,827	12,188,499
		2016	9		283,422,826	143,557	245,130	245,130	1,335,349	2,110,466	12,857,363	39,314,402	50,221,559	39,465,182	29,982,306	31,558,572	23,297,585	5,397,826	4,736,171	9,472,041	10,541,494	9,700,769	12,797,924
		2017	10		297,593,968	150,735	257,387	257,387	1,402,117	2,215,989	13,500,231	41,280,122	52,732,637	41,438,441	31,481,422	33,136,501	24,462,464	5,667,718	4,972,979	9,945,643	11,068,569	10,185,807	13,437,820
		2018	11		312,473,666	158,271	270,256	270,256	1,472,222	2,326,788	14,175,243	43,344,128	55,369,269	43,510,363	33,055,493	34,793,326	25,685,567	5,951,104	5,221,628	10,442,925	11,621,997	10,695,097	14,109,711
		2019	12		328,097,349	166,185	283,769	283,769	1,545,834	2,443,128	14,884,005	45,511,334	58,137,733	45,685,881	34,708,267	36,532,992	26,969,867	6,248,659	5,482,710	10,965,071	12,203,097	11,229,852	14,815,197
241,891	92,538	2020	13	174,494	344,502,217	174,494	297,957	297,957	1,623,125	2,566,284	15,628,205	47,786,901	61,044,619	47,970,175	36,443,881	38,359,642	28,318,360	6,561,092	5,756,845	11,513,325	12,813,252	11,791,345	15,555,957
406,270	158,013	2021	14	312,855	361,644,109		312,855	312,855	1,704,282	2,693,548	16,409,616	50,176,246	64,096,850	50,368,584	38,265,985	40,277,624	29,734,278	6,889,148	6,044,688	12,088,991	13,453,914	12,380,912	16,333,755
399,610	158,013	2022	15	326,496	379,292,617			326,496	1,789,496	2,828,226	17,230,096	52,685,059	67,301,683	52,887,118	40,179,158	42,291,505	31,220,992	7,233,604	6,348,922	12,693,441	14,126,610	12,999,958	17,150,442
2,141,192	860,778	2023	16	1,878,970	397,912,535				1,878,970	2,969,637	18,091,601	55,319,312	70,666,778	55,531,474	42,188,116	44,406,080	32,782,042	7,595,284	6,664,268	13,326,113	14,832,941	13,649,956	18,007,984
3,328,592	1,360,425	2024	17	3,118,119	415,835,243					3,118,119	18,996,181	58,085,277	74,200,116	58,308,048	44,297,522	46,626,384	34,421,144	7,975,048	6,997,481	13,994,518	15,574,568	14,332,454	18,908,383
19,945,990	8,287,971	2025	18	19,945,990	433,352,960						19,945,990	60,989,541	77,910,122	61,223,450	46,512,398	48,957,703	36,142,201	8,373,800	7,347,356	14,694,244	16,353,317	15,049,076	19,853,781
59,989,712	25,342,414	2026	19	64,039,018	434,077,339							64,039,018	81,805,628	64,284,622	48,838,018	51,405,589	37,949,311	8,792,490	7,714,723	15,428,856	17,170,983	15,801,530	20,846,470
75,376,630	32,373,265	2027	20	85,896,910	388,540,237								85,895,910	67,498,854	51,279,919	53,975,868	39,846,777	9,232,115	8,100,460	16,200,404	18,029,532	16,591,607	21,888,793
58,261,551	25,439,608	2028	21	70,873,796	317,778,544									70,873,796	53,843,915	56,674,661	41,838,115	9,693,721	8,505,482	17,010,426	18,931,009	17,421,187	22,983,233
43,536,568	19,326,862	2029	22	56,538,110	259,247,885										56,538,110	59,508,395	43,931,071	10,178,407	8,930,757	17,860,946	19,877,559	18,292,246	24,132,395
46,074,209	20,342,937	2030	23	62,483,814	212,647,383											62,483,814	46,127,825	10,687,327	9,377,294	18,753,993	20,871,437	19,206,858	25,339,014
32,729,780	15,017,631	2031	24	48,434,006	157,881,726												48,434,006	11,221,693	9,846,159	19,691,693	21,915,009	20,167,201	26,605,965
7,458,861	3,479,487	2032	25	11,762,778	114,820,107													11,762,778	10,338,467	20,676,277	23,010,759	21,175,561	27,936,263
6,871,796	3,052,978	2033	26	10,855,390	106,294,195														10,855,390	21,710,091	24,161,297	22,234,340	29,333,077
14,430,313	6,105,782	2034	27	22,795,596	102,310,746															22,795,596	25,369,362	23,348,057	30,799,730
16,862,566	6,795,141	2035	28	26,637,830	83,490,906																26,637,830	24,513,359	32,339,717
16,293,596	6,253,202	2036	29	25,739,027	59,695,730																	25,739,027	33,956,703
22,570,419	8,249,856	2037	30	35,854,538	35,854,538																		35,854,538
425,919,668	182,888,881			547,486,741																			
	28.1% of																						
	627,824,333																						

FILENAME: W:EXCEL/DECOMM/AFSR02/EXHIBITE
3/23/2011

ARIZONA PUBLIC SERVICE COMPANY

NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT

UNIT ONE

Based on 2007 Cost Study	
Rate of Return	6.7500%
Escalation Factor	5.0000%

	Funding Curve			Funding Floor			Actual Funding		
Year	Fund $	Est. Cost	% Funded	% Band	% Floor	$ Floor	$ In Fund	Est. Cost	% Funded
1991	8,358,799	122,538,465	6.82%	80%	5.46%	6,687,023	8,531,336	122,538,465	6.96%
1992	11,132,220	128,655,388	8.65%	80%	6.92%	8,905,776	11,159,326	128,655,388	8.67%
1993	16,329,125	135,098,658	12.09%	80%	9.67%	13,063,300	14,474,516	135,098,658	10.71%
1994	21,885,801	141,853,590	15.43%	80%	12.34%	17,508,641	17,781,769	141,853,590	12.54%
1995	27,827,153	148,946,270	18.68%	80%	14.94%	22,261,723	24,469,181	148,946,270	16.43%
1996	30,081,526	137,672,886	21.85%	80%	17.48%	24,065,220	30,491,630	137,672,886	22.15%
1997	36,066,854	144,556,530	24.95%	80%	19.96%	28,853,483	39,491,919	144,556,530	27.32%
1998	42,454,084	151,784,356	27.97%	80%	22.38%	33,963,267	49,972,041	151,784,356	32.92%
1999	52,694,980	170,368,508	30.93%	80%	24.74%	42,155,984	60,615,123	170,368,508	35.58%
2000	60,517,449	178,886,933	33.83%	80%	27.06%	48,413,960	62,792,455	178,886,933	35.10%
2001	68,858,947	187,831,280	36.66%	80%	29.33%	55,087,158	64,409,937	187,831,280	34.29%
2002	74,245,928	188,202,606	39.45%	80%	31.56%	59,396,742	63,343,559	188,202,606	33.66%
2003	83,353,052	197,612,736	42.18%	80%	33.74%	66,682,442	74,582,453	197,612,736	37.74%
2004	93,102,276	207,493,373	44.87%	80%	35.90%	74,481,821	82,378,934	207,493,373	39.70%
2005	95,361,526	200,718,851	47.51%	81%	38.48%	77,242,836	89,926,645	200,718,851	44.80%
2006	105,630,302	210,754,793	50.12%	82%	41.10%	86,616,848	104,768,129	210,754,793	49.71%
2007	116,599,035	221,292,533	52.69%	83%	43.73%	96,777,199	115,153,212	221,292,533	52.04%
2008	105,967,845	191,831,725	55.24%	84%	46.40%	89,012,990	99,542,749	191,831,725	51.89%
2009	116,321,962	201,423,311	57.75%	85%	49.09%	98,873,668	119,621,397	201,423,311	59.39%
2010	**127,404,273**	**211,494,477**	**60.24%**	**86%**	**51.81%**	**109,567,675**	**136,870,468**	**211,494,477**	**64.72%**
2011	139,237,389	222,069,201	62.70%	87%	54.55%	121,136,528	148,442,406	222,069,201	
2012	151,888,671	233,172,661	65.14%	88%	57.32%	133,662,031	160,815,446	233,172,661	
2013	165,432,505	244,831,294	67.57%	89%	60.14%	147,234,930	174,045,045	244,831,294	
2014	179,925,294	257,072,858	69.99%	90%	62.99%	161,932,764	188,190,502	257,072,858	
2015	195,399,794	269,926,501	72.39%	91%	65.87%	177,813,813	203,315,218	269,926,501	
2016	211,943,590	283,422,826	74.78%	92%	68.80%	194,988,102	219,486,987	283,422,826	
2017	229,623,506	297,593,968	77.16%	93%	71.76%	213,549,860	236,778,294	297,593,968	
2018	248,572,801	312,473,666	79.55%	94%	74.78%	233,658,433	255,266,641	312,473,666	
2019	268,777,349	328,097,349	81.92%	95%	77.82%	255,338,481	275,034,898	328,097,349	
2020	290,415,369	344,502,217	84.30%	96%	80.93%	278,798,754	295,997,175	344,502,217	
2021	313,386,434	361,544,109	86.68%	97%	84.08%	303,984,841	318,272,266	361,544,109	
2022	337,798,183	379,292,817	89.06%	98%	87.28%	331,042,219	342,073,772	379,292,817	
2023	363,891,013	397,912,535	91.45%	99%	90.54%	360,252,103	365,972,534	397,912,535	
2024	390,178,208	415,835,243	93.83%	100%	93.83%	390,178,208	390,286,608	415,835,243	
2025	413,245,402	433,352,980	95.36%	100%	95.36%	413,245,402	399,456,022	433,352,980	
2026	419,535,748	434,077,339	96.65%	100%	96.65%	419,535,748	362,380,286	434,077,339	
2027	378,477,045	388,540,237	97.41%	100%	97.41%	378,477,045	300,945,045	388,540,237	
2028	311,961,233	317,776,544	98.17%	100%	98.17%	311,961,233	250,385,040	317,776,544	
2029	256,370,233	259,247,885	98.89%	100%	98.89%	256,370,233	210,749,920	259,247,885	
2030	211,634,133	212,847,363	99.43%	100%	99.43%	211,634,133	162,491,725	212,847,363	
2031	157,881,726	157,881,726	100.00%	100%	100.00%	157,881,726	125,025,910	157,881,726	
2032	114,920,107	114,920,107	100.00%	100%	100.00%	114,920,107	121,682,381	114,920,107	
2033	108,294,195	108,294,195	100.00%	100%	100.00%	108,294,195	110,826,991	108,294,195	
2034	102,310,745	102,310,745	100.00%	100%	100.00%	102,310,745	88,031,395	102,310,745	
2035	83,490,906	83,490,906	100.00%	100%	100.00%	83,490,906	61,393,565	83,490,906	
2036	59,695,730	59,695,730	100.00%	100%	100.00%	59,695,730	35,654,538	59,695,730	
2037	35,654,538	35,654,538	100.00%	100%	100.00%	35,654,538	(0)	35,654,538	

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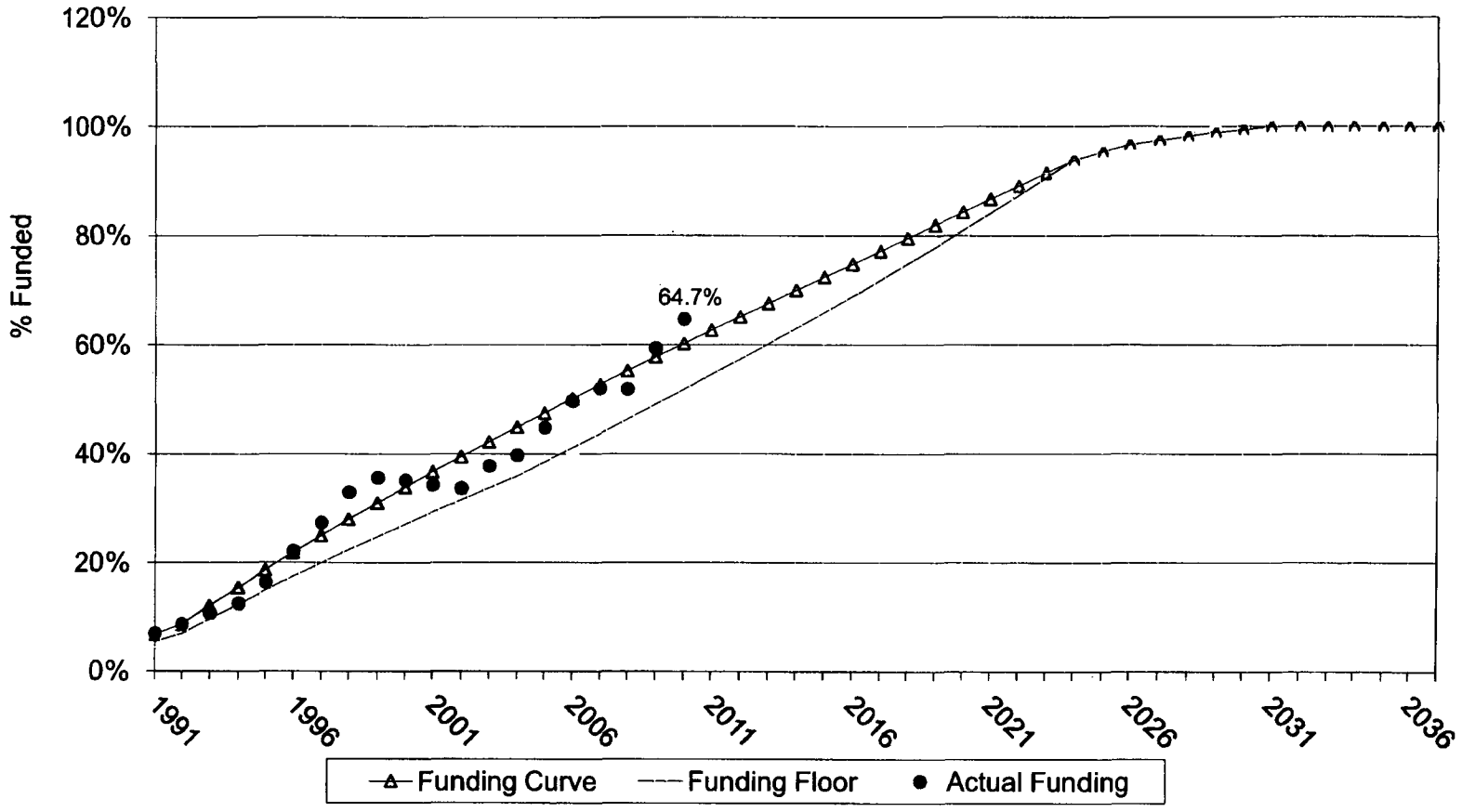
ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT ONE



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ARIZONA PUBLIC SERVICE COMPANY

NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT

UNIT TWO

Based on 2007 Cost Study
Rate of Return 6.7500% Annual Period Rate of Return
1.6875% Quarter Period Rate of Return
5.0000% Annual Escalation

	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			
Year	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	ANNUAL CONTRIBS
2010												174,762,660	0
2011	(298,303)	2,949,120	177,413,477	(298,303)	2,993,852	180,109,026	(298,303)	3,039,340	182,850,063	(298,303)	3,085,595	185,637,355	(1,193,213)
2012	(298,303)	3,132,630	188,471,682	(298,303)	3,180,460	191,353,838	(298,303)	3,229,096	194,284,631	(298,303)	3,278,553	197,264,881	(1,193,213)
2013	(298,303)	3,328,845	200,295,423	(298,303)	3,379,985	203,377,105	(298,303)	3,431,989	206,510,790	(298,303)	3,484,870	209,697,357	(1,193,213)
2014	(298,303)	3,538,643	212,937,697	(298,303)	3,593,324	216,232,717	(298,303)	3,648,927	219,583,341	(298,303)	3,705,469	222,990,507	(1,193,213)
2015	(298,303)	3,762,965	226,455,168	(298,303)	3,821,431	229,978,296	(298,303)	3,880,884	233,560,877	(298,303)	3,941,340	237,203,913	(1,193,213)
2016	(298,303)	4,002,816	240,908,426	(298,303)	4,065,330	244,675,453	(298,303)	4,128,898	248,506,048	(298,303)	4,193,540	252,401,284	(1,193,213)
2017	(298,303)	4,259,272	256,362,253	(298,303)	4,326,113	260,390,062	(298,303)	4,394,082	264,485,842	(298,303)	4,463,199	268,650,737	(1,193,213)
2018	(298,303)	4,533,481	272,885,915	(298,303)	4,604,950	277,192,562	(298,303)	4,677,624	281,571,883	(298,303)	4,751,526	286,025,105	(1,193,213)
2019	(298,303)	4,826,674	290,553,476	(298,303)	4,903,090	295,158,262	(298,303)	4,980,796	299,840,755	(298,303)	5,059,813	304,602,264	(1,193,213)
2020	(298,303)	5,140,163	309,444,125	(298,303)	5,221,870	314,367,691	(298,303)	5,304,955	319,374,343	(298,303)	5,389,442	324,465,481	(1,193,213)
2021	(298,303)	5,475,355	329,642,533	(298,303)	5,562,718	334,906,948	(298,303)	5,651,555	340,260,199	(298,303)	5,741,891	345,703,787	(1,193,213)
2022	(298,303)	5,833,751	351,239,235	(298,303)	5,927,162	356,868,094	(298,303)	6,022,149	362,591,940	(298,303)	6,118,739	368,412,376	(1,193,213)
2023	(298,303)	6,216,959	374,331,032	(298,303)	6,316,836	380,349,565	(298,303)	6,418,399	386,469,660	(298,303)	6,521,676	392,693,033	(1,193,213)
2024	(298,303)	6,626,695	399,021,424	(298,303)	6,733,487	405,456,608	(298,303)	6,842,080	412,000,385	(298,303)	6,952,506	418,654,588	(1,193,213)
2025	(298,303)	7,064,796	425,421,081	(298,303)	7,178,981	432,301,759	(298,303)	7,295,092	439,298,548	(668,776)	7,413,163	446,042,935	(1,193,213)
2026	(298,303)	7,526,975	453,271,606	(298,303)	7,648,958	460,622,262	(298,303)	7,773,001	468,096,959	(76,726,372)	7,899,136	399,269,723	(1,193,213)
2027										(89,924,006)	26,950,706	336,296,424	0
2028										(90,776,852)	22,700,009	268,219,580	0
2029										(52,204,095)	18,104,822	234,120,308	0
2030										(57,935,198)	15,803,121	191,988,231	0
2031										(58,327,716)	12,959,206	146,619,720	0
2032										(42,671,059)	9,896,831	113,845,492	0
2033										(10,918,507)	7,684,571	110,611,556	0
2034										(22,820,584)		87,790,972	0
2035										(26,531,740)		61,259,232	0
2036										(25,608,468)		35,650,765	0
2037										(35,650,765)		(0)	0

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3/23/2011

ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT TWO

ESTIMATED ANNUAL COSTS

2026 Target $'s	PV Dollars	Year		FV Dollars	Sum PV Liab	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		2007	0		194,690,155	153,939	30,245,182	33,891,412	32,583,658	17,845,963	18,862,038	18,085,553	12,600,882	3,070,729	6,112,455	6,768,078	6,221,483	8,248,783
		2008	1		204,424,663	161,636	31,757,441	35,585,983	34,212,841	18,738,261	19,805,140	18,989,831	13,230,926	3,224,265	6,418,078	7,106,482	6,532,557	8,661,222
		2009	2		214,645,896	169,718	33,345,313	37,385,282	35,923,483	19,675,174	20,795,397	19,939,322	13,892,472	3,385,479	6,738,982	7,461,806	6,859,185	9,094,283
		2010	3		225,378,191	178,204	35,012,579	39,233,546	37,719,657	20,658,933	21,835,167	20,936,288	14,587,096	3,554,753	7,075,931	7,834,896	7,202,144	9,548,997
		2011	4		236,647,100	187,114	36,763,208	41,195,223	39,605,640	21,691,880	22,926,925	21,983,103	15,316,451	3,732,490	7,429,727	8,226,641	7,562,251	10,026,447
		2012	5		248,479,455	196,470	38,601,368	43,254,984	41,585,922	22,776,474	24,073,271	23,082,258	16,082,273	3,919,115	7,801,214	8,637,973	7,940,364	10,527,770
		2013	6		260,903,428	206,293	40,531,437	45,417,733	43,665,218	23,915,297	25,276,935	24,236,371	16,886,387	4,115,071	8,191,274	9,069,872	8,337,382	11,054,158
		2014	7		273,948,599	216,608	42,558,008	47,688,620	45,848,479	25,111,062	26,540,782	25,448,189	17,730,706	4,320,824	8,600,838	9,523,365	8,754,251	11,606,866
		2015	8		287,646,029	227,438	44,685,909	50,073,051	48,140,903	26,368,615	27,867,821	26,720,599	18,617,242	4,536,865	9,030,880	9,999,534	9,191,964	12,187,209
		2016	9		302,028,331	238,810	46,920,204	52,576,704	50,547,948	27,684,946	29,261,212	28,056,629	19,548,104	4,763,709	9,482,424	10,499,510	9,651,562	12,796,570
		2017	10		317,129,747	250,750	49,266,214	55,205,539	53,075,345	29,069,193	30,724,272	29,459,460	20,525,509	5,001,894	9,956,545	11,024,486	10,134,140	13,436,398
		2018	11		332,986,235	263,288	51,729,525	57,965,816	55,729,113	30,522,653	32,260,486	30,932,433	21,551,784	5,251,989	10,454,372	11,575,710	10,640,847	14,108,218
		2019	12		349,635,546	276,452	54,316,001	60,864,107	58,515,568	32,048,786	33,873,510	32,479,055	22,629,374	5,514,588	10,977,091	12,154,496	11,172,890	14,813,629
	0	2020	13		367,117,324	290,275	57,031,801	63,907,312	61,441,347	33,651,225	35,567,186	34,103,008	23,760,842	5,790,318	11,525,946	12,762,220	11,731,534	15,554,311
	0	2021	14		385,473,190	304,789	59,883,392	67,102,678	64,513,414	35,333,786	37,345,545	35,808,158	24,948,884	6,079,833	12,102,243	13,400,331	12,318,111	16,332,026
-	0	2022	15		404,746,849	320,028	62,877,561	70,457,811	67,739,085	37,100,475	39,212,822	37,598,566	26,196,329	6,383,825	12,707,355	14,070,348	12,934,016	17,148,627
	0	2023	16		424,984,192	336,030	66,021,439	73,980,702	71,126,039	38,955,499	41,173,463	39,478,494	27,506,145	6,703,016	13,342,723	14,773,865	13,580,717	18,006,059
	0	2024	17		446,233,402	352,831	69,322,511	77,679,737	74,682,341	40,903,274	43,232,137	41,452,419	28,881,452	7,038,167	14,009,859	15,512,559	14,259,753	18,906,362
395,479	153,939	2025	18	370,473	468,545,072	370,473	72,788,637	81,563,724	78,416,458	42,948,438	45,393,743	43,525,040	30,325,525	7,390,075	14,710,352	16,288,187	14,972,741	19,851,680
76,428,069	30,245,182	2026	19	76,428,069	491,583,329		76,428,069	85,641,910	82,337,281	45,095,860	47,663,431	45,701,292	31,841,801	7,759,579	15,445,869	17,102,596	15,721,378	20,844,264
84,237,944	33,891,412	2027	20	89,924,006	435,913,023			89,924,006	86,454,145	47,350,653	50,046,602	47,986,356	33,433,891	8,147,558	16,218,163	17,957,726	16,507,447	21,886,477
79,659,826	32,583,658	2028	21	90,776,852	363,288,469				90,776,852	49,718,185	52,548,932	50,385,674	35,105,586	8,554,936	17,029,071	18,855,612	17,332,819	22,980,801
42,914,190	17,845,963	2029	22	52,204,095	286,137,197					52,204,095	55,176,379	52,904,958	36,860,865	8,982,683	17,880,525	19,798,393	18,199,460	24,129,841
44,613,979	18,862,038	2030	23	57,935,198	245,629,758						57,935,198	55,550,206	38,703,908	9,431,817	18,774,551	20,788,312	19,109,433	25,336,333
42,076,107	18,085,553	2031	24	58,327,716	197,079,288							58,327,716	40,639,104	9,903,408	19,713,278	21,827,728	20,064,904	26,603,150
28,835,409	12,600,882	2032	25	42,671,059	145,689,151								42,671,059	10,398,578	20,698,942	22,919,114	21,068,150	27,933,307
6,911,751	3,070,729	2033	26	10,918,507	108,168,996									10,918,507	21,733,889	24,065,070	22,121,557	29,329,972
14,446,132	6,112,455	2034	27	22,820,584	102,113,013										22,820,584	25,268,324	23,227,635	30,796,471
16,795,407	6,768,078	2035	28	26,531,740	83,257,051											26,531,740	24,389,017	32,336,295
16,210,948	6,221,483	2036	29	25,608,468	59,561,577												25,608,468	33,953,109
22,568,031	8,248,783	2037	30	35,650,765	35,650,765													35,650,765
476,093,272	194,690,155			590,167,530														
	29.1% of																	
	669,038,333																	

FILENAME: W:EXCEL/DECOMM/AFSR02/EXHIBITE
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ARIZONA PUBLIC SERVICE COMPANY

NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT

UNIT TWO

Based on 2007 Cost Study	
Rate of Return	6.7500%
Escalation Factor	5.0000%

	Funding Curve			Funding Floor			Actual Funding		
Year	Fund $	Est. Cost	% Funded	% Band	% Floor	$ Floor	$ In Fund	Est. Cost	% Funded
1991	7,589,283	120,570,113	6.29%	80%	5.04%	6,071,426	7,786,931	120,570,113	6.46%
1992	10,494,062	126,598,619	8.29%	80%	6.63%	8,395,249	10,625,997	126,598,619	8.39%
1993	15,402,712	132,928,550	11.59%	80%	9.27%	12,322,170	14,545,580	132,928,550	10.94%
1994	20,651,178	139,574,977	14.80%	80%	11.84%	16,520,943	18,150,013	139,574,977	13.00%
1995	26,262,984	146,553,726	17.92%	80%	14.34%	21,010,388	25,307,510	146,553,726	17.27%
1996	29,965,846	142,898,646	20.97%	80%	16.78%	23,972,677	31,299,677	142,898,646	21.90%
1997	35,920,433	150,043,579	23.94%	80%	19.15%	28,736,346	40,007,265	150,043,579	26.66%
1998	42,285,281	157,545,757	26.84%	80%	21.47%	33,828,225	49,309,948	157,545,757	31.30%
1999	53,228,685	179,341,931	29.68%	80%	23.74%	42,582,948	57,744,504	179,341,931	32.20%
2000	61,125,110	188,309,027	32.46%	80%	25.97%	48,900,088	63,153,205	188,309,027	33.54%
2001	69,559,472	197,724,479	35.18%	80%	28.14%	55,647,577	67,204,619	197,724,479	33.99%
2002	77,883,429	205,714,287	37.86%	80%	30.29%	62,306,743	70,594,925	205,714,287	34.32%
2003	87,436,801	216,000,002	40.48%	80%	32.38%	69,949,441	81,381,233	216,000,002	37.68%
2004	97,660,081	226,800,002	43.06%	80%	34.45%	78,128,065	89,653,081	226,800,002	39.53%
2005	97,496,727	213,808,613	45.60%	80%	36.48%	77,997,382	99,694,767	213,808,613	46.63%
2006	108,006,490	224,499,043	48.11%	81%	38.97%	87,485,257	126,617,480	224,499,043	56.40%
2007	119,229,197	235,723,995	50.58%	82%	41.48%	97,767,941	129,088,338	235,723,995	54.76%
2008	108,385,956	204,424,663	53.02%	83%	44.01%	89,960,344	135,969,175	204,424,663	66.51%
2009	118,978,220	214,645,896	55.43%	84%	46.56%	99,941,705	157,301,443	214,645,896	73.28%
2010	**130,313,670**	**225,378,191**	**57.82%**	**85%**	**49.15%**	**110,766,619**	**174,762,660**	**225,378,191**	**77.54%**
2011	142,414,225	236,647,100	60.18%	86%	51.75%	122,476,233	185,637,355	236,647,100	
2012	155,374,203	248,479,455	62.53%	87%	54.40%	135,175,557	197,264,881	248,479,455	
2013	169,221,963	260,903,428	64.86%	88%	57.08%	148,915,328	209,697,357	260,903,428	
2014	184,038,669	273,948,599	67.18%	89%	59.79%	163,794,415	222,990,507	273,948,599	
2015	199,856,461	287,646,029	69.48%	90%	62.53%	179,870,815	237,203,913	287,646,029	
2016	216,795,936	302,028,331	71.78%	91%	65.32%	197,284,302	252,401,284	302,028,331	
2017	234,898,004	317,129,747	74.07%	92%	68.14%	216,106,164	268,650,737	317,129,747	
2018	254,234,990	332,986,235	76.35%	93%	71.01%	236,438,541	286,025,105	332,986,235	
2019	274,953,394	349,635,546	78.64%	94%	73.92%	258,456,190	304,602,264	349,635,546	
2020	297,071,338	367,117,324	80.92%	95%	76.87%	282,217,771	324,465,481	367,117,324	
2021	320,752,241	385,473,190	83.21%	96%	79.88%	307,922,152	345,703,787	385,473,190	
2022	346,018,082	404,746,849	85.49%	97%	82.93%	335,637,539	368,412,376	404,746,849	
2023	373,093,622	424,984,192	87.79%	98%	86.03%	365,631,750	392,693,033	424,984,192	
2024	402,011,671	446,233,402	90.09%	99%	89.19%	397,991,555	418,654,588	446,233,402	
2025	432,935,646	468,545,072	92.40%	100%	92.40%	432,935,646	446,042,935	468,545,072	
2026	461,744,221	491,583,329	93.93%	100%	93.93%	461,744,221	399,269,723	491,583,329	
2027	416,078,981	435,913,023	95.45%	100%	95.45%	416,078,981	336,296,424	435,913,023	
2028	351,372,607	363,288,469	96.72%	100%	96.72%	351,372,607	268,219,580	363,288,469	
2029	278,983,767	286,137,197	97.50%	100%	97.50%	278,983,767	234,120,308	286,137,197	
2030	241,331,237	245,629,758	98.25%	100%	98.25%	241,331,237	191,988,231	245,629,758	
2031	195,029,663	197,079,288	98.96%	100%	98.96%	195,029,663	146,619,720	197,079,288	
2032	144,873,291	145,689,151	99.44%	100%	99.44%	144,873,291	113,845,492	145,689,151	
2033	108,168,996	108,168,996	100.00%	100%	100.00%	108,168,996	110,611,556	108,168,996	
2034	102,113,013	102,113,013	100.00%	100%	100.00%	102,113,013	87,790,972	102,113,013	
2035	83,257,051	83,257,051	100.00%	100%	100.00%	83,257,051	61,259,232	83,257,051	
2036	59,561,577	59,561,577	100.00%	100%	100.00%	59,561,577	35,650,765	59,561,577	
2037	35,650,765	35,650,765	100.00%	100%	100.00%	35,650,765	(0)	35,650,765	

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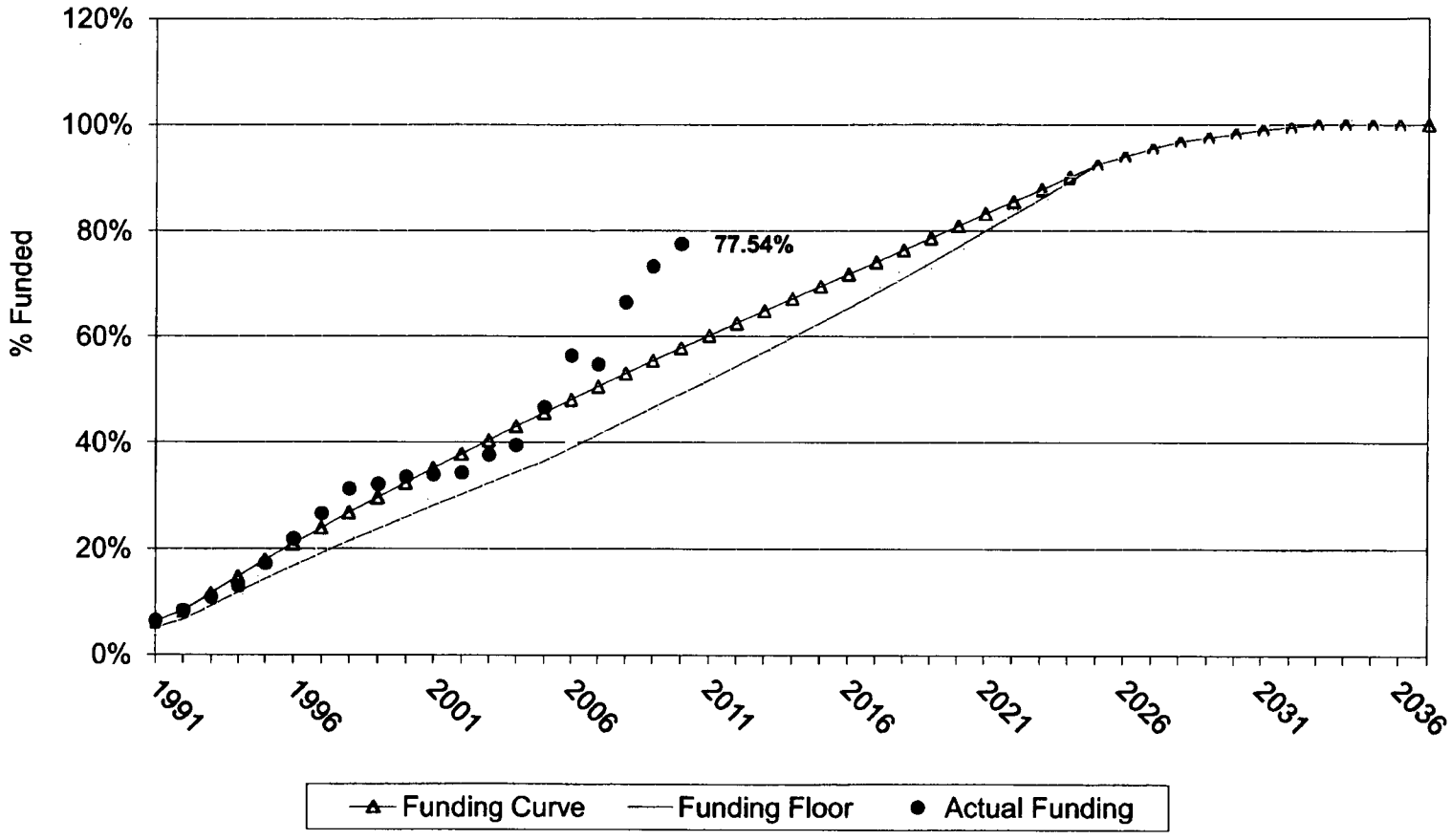
ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT TWO



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3/23/2011

ARIZONA PUBLIC SERVICE COMPANY

NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT

UNIT THREE

Based on 2007 Cost Study
Rate of Return 6.7500% Annual Period Rate of Return
1.6875% Quarter Period Rate of Return
5.0000% Annual Escalation

	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			
Year	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	ANNUAL CONTRIBS
2010												140,975,736	0
2011	929,894	2,378,966	144,284,595	929,894	2,434,803	147,649,291	929,894	2,491,582	151,070,766	929,894	2,549,319	154,549,979	3,719,574
2012	929,894	2,608,031	158,087,904	929,894	2,667,733	161,685,531	929,894	2,728,443	165,343,868	929,894	2,790,178	169,063,939	3,719,574
2013	929,894	2,852,954	172,846,787	929,894	2,916,790	176,693,470	929,894	2,981,702	180,605,066	929,894	3,047,710	184,582,670	3,719,574
2014	929,894	3,114,833	188,627,396	929,894	3,183,087	192,740,377	929,894	3,252,494	196,922,764	929,894	3,323,072	201,175,729	3,719,574
2015	929,894	3,394,840	205,500,463	929,894	3,467,820	209,898,177	929,894	3,542,032	214,370,103	929,894	3,617,495	218,917,492	3,719,574
2016	929,894	3,694,233	223,541,618	929,894	3,772,265	228,243,777	929,894	3,851,614	233,025,284	929,894	3,932,302	237,887,479	3,719,574
2017	929,894	4,014,351	242,831,724	929,894	4,097,785	247,859,403	929,894	4,182,627	252,971,924	929,894	4,268,901	258,170,719	3,719,574
2018	929,894	4,356,631	263,457,243	929,894	4,445,841	268,832,978	929,894	4,536,557	274,299,428	929,894	4,628,803	279,858,124	3,719,574
2019	929,894	4,722,606	285,510,624	929,894	4,817,992	291,258,509	929,894	4,914,987	297,103,390	929,894	5,013,620	303,046,903	3,719,574
2020	929,894	5,113,916	309,090,714	929,894	5,215,906	315,236,513	929,894	5,319,616	321,486,023	929,894	5,425,077	327,840,993	3,719,574
2021	929,894	5,532,317	334,303,203	929,894	5,641,367	340,874,463	929,894	5,752,257	347,556,614	929,894	5,865,018	354,351,525	3,719,574
2022	929,894	5,979,682	361,261,101	929,894	6,096,281	368,287,275	929,894	6,214,848	375,432,017	929,894	6,335,415	382,697,326	3,719,574
2023	929,894	6,458,017	390,085,237	929,894	6,582,688	397,597,819	929,894	6,709,463	405,237,175	929,894	6,838,377	413,005,446	3,719,574
2024	929,894	6,969,467	420,904,807	929,894	7,102,769	428,937,469	929,894	7,238,320	437,105,682	929,894	7,376,158	445,411,734	3,719,574
2025	929,894	7,516,323	453,857,951	929,894	7,658,853	462,446,698	929,894	7,803,788	471,180,379	559,421	7,951,169	479,690,969	3,719,574
2026	929,894	8,094,785	488,715,648	929,894	8,247,077	497,892,618	929,894	8,401,938	507,224,450	(9,515,156)	8,559,413	506,268,706	3,719,574
2027	929,894	8,543,284	515,741,884	929,894	8,703,144	525,374,922	929,894	8,865,702	535,170,517	(20,104,946)	9,031,002	524,096,573	3,719,574
2028										(96,083,793)	35,376,519	463,389,298	0
2029										(103,425,562)	31,278,778	391,242,514	0
2030										(95,593,345)	26,408,870	322,058,039	0
2031										(74,144,325)	21,738,918	269,652,632	0
2032										(77,122,652)	18,201,553	210,731,532	0
2033										(76,917,929)	14,224,378	148,037,981	0
2034										(45,721,564)	9,992,564	112,308,981	0
2035										(38,020,309)		74,288,671	0
2036										(38,239,221)		36,049,451	0
2037										(36,049,451)		(0)	0

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ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT THREE

ESTIMATED ANNUAL COSTS

2027 Target $'s	PV Dollars	Year		FV Dollars	Sum PV Liab	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		2007	0		220,155,274	153,939	4,133,461	7,927,810	34,488,544	35,356,015	31,122,450	22,989,776	22,774,533	21,632,455	12,246,444	9,698,739	9,290,078	8,341,030
		2008	1		231,163,038	161,636	4,340,134	8,324,200	36,212,971	37,123,816	32,678,573	24,139,265	23,913,260	22,714,078	12,858,766	10,183,676	9,754,582	8,758,081
		2009	2		242,721,190	169,718	4,557,141	8,740,411	38,023,620	38,980,007	34,312,501	25,346,228	25,108,923	23,849,782	13,501,705	10,692,860	10,242,311	9,195,986
		2010	3		254,857,249	178,204	4,784,998	9,177,431	39,924,601	40,929,007	36,028,126	26,613,539	26,364,369	25,042,271	14,176,790	11,227,503	10,754,427	9,655,785
		2011	4		267,600,112	187,114	5,024,248	9,636,303	41,921,041	42,975,457	37,829,532	27,944,216	27,682,587	26,294,384	14,885,629	11,788,878	11,292,148	10,138,574
		2012	5		280,980,117	196,470	5,275,460	10,118,118	44,017,093	45,124,230	39,721,009	29,341,427	29,066,717	27,609,103	15,629,911	12,378,322	11,856,755	10,645,503
		2013	6		295,029,123	206,293	5,539,233	10,624,024	46,217,947	47,380,442	41,707,060	30,808,499	30,520,052	28,989,559	16,411,406	12,997,238	12,449,593	11,177,778
		2014	7		309,780,579	216,608	5,816,195	11,155,225	48,528,845	49,749,464	43,792,413	32,348,924	32,046,055	30,439,037	17,231,977	13,647,100	13,072,073	11,736,667
		2015	8		325,269,608	227,438	6,107,004	11,712,986	50,955,287	52,236,937	45,982,033	33,966,370	33,648,358	31,960,988	18,093,575	14,329,455	13,725,676	12,323,500
		2016	9		341,533,088	238,810	6,412,355	12,298,635	53,503,051	54,848,784	48,281,135	35,664,688	35,330,776	33,559,038	18,998,254	15,045,927	14,411,960	12,939,675
		2017	10		358,609,743	250,750	6,732,972	12,913,567	56,178,204	57,591,223	50,695,192	37,447,923	37,097,314	35,236,990	19,948,167	15,798,224	15,132,558	13,586,659
		2018	11		376,540,230	263,288	7,069,621	13,559,245	58,987,114	60,470,784	53,229,951	39,320,319	38,952,180	36,998,839	20,945,575	16,588,135	15,889,186	14,265,992
		2019	12		395,367,242	276,452	7,423,102	14,237,208	61,936,470	63,494,323	55,891,449	41,286,335	40,899,789	38,848,781	21,992,854	17,417,542	16,683,645	14,979,291
	0	2020	13		415,135,604	290,275	7,794,257	14,949,068	65,033,293	66,669,039	58,686,021	43,350,651	42,944,779	40,791,220	23,092,497	18,288,419	17,517,828	15,728,256
	0	2021	14		435,892,384	304,789	8,183,970	15,696,522	68,284,958	70,002,491	61,620,322	45,518,184	45,092,018	42,830,781	24,247,121	19,202,840	18,393,719	16,514,669
	0	2022	15		457,687,003	320,028	8,593,169	16,481,348	71,699,206	73,502,616	64,701,338	47,794,093	47,346,618	44,972,320	25,459,478	20,162,982	19,313,405	17,340,402
	0	2023	16		480,571,353	336,030	9,022,827	17,305,415	75,284,166	77,177,747	67,936,405	50,183,798	49,713,949	47,220,936	26,732,451	21,171,131	20,279,075	18,207,422
	0	2024	17		504,599,921	352,831	9,473,968	18,170,686	79,048,375	81,036,634	71,333,225	52,692,988	52,199,647	49,581,983	28,069,074	22,229,687	21,293,029	19,117,794
422,174	153,939	2025	18	370,473	529,829,917	370,473	9,947,667	19,079,220	83,000,793	85,088,468	74,899,887	55,327,637	54,809,629	52,061,082	29,472,526	23,341,172	22,357,680	20,073,683
11,150,091	4,133,461	2026	19	10,445,050	555,932,416		10,445,050	20,033,181	87,150,833	89,342,889	78,644,881	58,094,019	57,550,111	54,664,136	30,946,154	24,508,230	23,475,564	21,077,367
21,034,840	7,927,810	2027	20	21,034,840	572,761,735			21,034,840	91,508,375	93,810,033	82,577,125	60,998,720	60,427,616	57,397,343	32,493,462	25,733,642	24,649,343	22,131,236
90,008,237	34,488,544	2028	21	96,083,793	579,313,239				96,083,793	98,500,535	86,705,981	64,048,656	63,448,997	60,267,210	34,118,135	27,020,324	25,881,810	23,237,798
90,759,506	35,356,015	2029	22	103,425,562	507,390,918					103,425,562	91,041,280	67,251,089	66,621,447	63,280,571	35,824,042	28,371,340	27,175,900	24,399,687
78,582,168	31,122,450	2030	23	95,593,345	424,163,624						95,593,345	70,613,643	69,952,519	66,444,599	37,615,244	29,789,907	28,534,695	25,619,672
57,096,092	22,989,776	2031	24	74,144,325	344,998,794							74,144,325	73,450,145	69,766,829	39,496,006	31,279,403	29,961,430	26,900,655
55,634,289	22,774,533	2032	25	77,122,652	284,397,192								77,122,652	73,255,171	41,470,806	32,843,373	31,459,502	28,245,688
51,978,086	21,632,455	2033	26	76,917,929	217,638,266									76,917,929	43,544,346	34,485,541	33,032,477	29,657,973
28,943,156	12,246,444	2034	27	45,721,564	147,756,354										45,721,564	36,209,818	34,684,100	31,140,871
24,068,025	9,698,739	2035	28	38,020,309	107,136,530											38,020,309	36,418,305	32,697,915
24,206,603	9,290,078	2036	29	38,239,221	72,572,031												38,239,221	34,332,810
22,820,411	8,341,030	2037	30	36,049,451	36,049,451													36,049,451
556,703,679	220,155,274			713,168,514														
	29.1% of																	
	756,547,333																	

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ARIZONA PUBLIC SERVICE COMPANY

NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT

UNIT THREE

Based on 2007 Cost Study	
Rate of Return	6.7500%
Escalation Factor	5.0000%

	Funding Curve			Funding Floor			Actual Funding		
Year	Fund $	Est. Cost	% Funded	% Band	% Floor	$ Floor	$ In Fund	Est. Cost	% Funded
1991	8,006,475	127,342,404	6.29%	80.00%	5.03%	6,405,180	8,425,913	127,342,404	6.62%
1992	10,665,274	133,709,524	7.98%	80.00%	6.38%	8,532,219	10,625,686	133,709,524	7.95%
1993	15,618,562	140,395,000	11.12%	80.00%	8.90%	12,494,850	14,358,300	140,395,000	10.23%
1994	20,914,756	147,414,750	14.19%	80.00%	11.35%	16,731,805	17,548,946	147,414,750	11.90%
1995	26,577,594	154,785,488	17.17%	80.00%	13.74%	21,262,075	23,923,294	154,785,488	15.46%
1996	32,399,151	161,350,352	20.08%	80.00%	16.06%	25,919,321	29,189,706	161,350,352	18.09%
1997	38,830,576	169,417,870	22.92%	80.00%	18.34%	31,064,461	36,502,075	169,417,870	21.55%
1998	45,699,623	177,888,764	25.69%	80.00%	20.55%	36,559,699	44,699,986	177,888,764	25.13%
1999	54,764,199	192,831,688	28.40%	80.00%	22.72%	43,811,360	52,706,435	192,831,688	27.33%
2000	62,867,951	202,473,273	31.05%	80.00%	24.84%	50,294,361	56,260,185	202,473,273	27.79%
2001	71,538,869	212,596,936	33.65%	80.00%	26.92%	57,231,095	59,074,016	212,596,936	27.79%
2002	75,541,923	208,679,345	36.20%	80.00%	28.96%	60,433,538	61,165,704	208,679,345	29.31%
2003	84,818,763	219,113,312	38.71%	80.00%	30.97%	67,855,010	72,048,542	219,113,312	32.88%
2004	94,719,398	230,068,977	41.17%	80.00%	32.94%	75,775,518	80,413,842	230,068,977	34.95%
2005	102,319,601	234,677,983	43.60%	80.00%	34.88%	81,855,680	88,781,344	234,677,983	37.83%
2006	113,324,825	246,411,882	45.99%	80.00%	36.79%	90,659,860	114,356,949	246,411,882	46.41%
2007	125,097,152	258,732,476	48.35%	81.00%	39.16%	101,328,693	114,356,949	258,732,476	44.20%
2008	117,153,428	231,163,038	50.68%	82.00%	41.56%	96,065,811	104,361,642	231,163,038	45.15%
2009	128,593,686	242,721,190	52.98%	83.00%	43.97%	106,732,760	124,047,226	242,721,190	51.11%
2010	**140,834,116**	**254,857,249**	**55.26%**	**84.00%**	**46.42%**	**118,300,657**	**140,975,736**	**254,857,249**	**55.32%**
2011	153,923,584	267,600,112	57.52%	85.00%	48.89%	130,835,047	154,549,979	267,600,112	
2012	167,913,718	280,980,117	59.76%	86.00%	51.39%	144,405,797	169,063,939	280,980,117	
2013	182,888,553	295,029,123	61.99%	87.00%	53.93%	159,113,041	184,582,670	295,029,123	
2014	198,879,132	309,780,579	64.20%	88.00%	56.50%	175,013,636	201,175,729	309,780,579	
2015	215,979,020	325,269,608	66.40%	89.00%	59.10%	192,221,328	218,917,492	325,269,608	
2016	234,291,699	341,533,088	68.60%	90.00%	61.74%	210,862,529	237,887,479	341,533,088	
2017	253,823,976	358,609,743	70.78%	91.00%	64.41%	230,979,818	258,170,719	358,609,743	
2018	274,761,406	376,540,230	72.97%	92.00%	67.13%	252,780,493	279,858,124	376,540,230	
2019	297,118,482	395,367,242	75.15%	93.00%	69.89%	276,320,188	303,046,903	395,367,242	
2020	321,024,362	415,135,604	77.33%	94.00%	72.69%	301,762,901	327,840,993	415,135,604	
2021	346,578,034	435,892,384	79.51%	95.00%	75.53%	329,249,133	354,351,525	435,892,384	
2022	373,930,281	457,687,003	81.70%	96.00%	78.43%	358,973,070	382,697,326	457,687,003	
2023	403,151,308	480,571,353	83.89%	97.00%	81.37%	391,056,769	413,005,446	480,571,353	
2024	434,359,612	504,599,921	86.08%	98.00%	84.36%	425,672,420	445,411,734	504,599,921	
2025	467,786,834	529,829,917	88.29%	99.00%	87.41%	463,108,965	479,690,969	529,829,917	
2026	503,174,430	555,932,416	90.51%	100.00%	90.51%	503,174,430	506,268,706	555,932,416	
2027	527,055,348	572,761,735	92.02%	100.00%	92.02%	527,055,348	524,096,573	572,761,735	
2028	541,657,879	579,313,239	93.50%	100.00%	93.50%	541,657,879	463,389,298	579,313,239	
2029	482,122,851	507,390,918	95.02%	100.00%	95.02%	482,122,851	391,242,514	507,390,918	
2030	408,596,819	424,163,624	96.33%	100.00%	96.33%	408,596,819	322,058,039	424,163,624	
2031	335,407,827	344,998,794	97.22%	100.00%	97.22%	335,407,827	269,652,632	344,998,794	
2032	278,652,369	284,397,192	97.98%	100.00%	97.98%	278,652,369	210,731,532	284,397,192	
2033	214,852,497	217,638,266	98.72%	100.00%	98.72%	214,852,497	148,037,981	217,638,266	
2034	146,810,713	147,756,354	99.36%	100.00%	99.36%	146,810,713	112,308,981	147,756,354	
2035	107,136,530	107,136,530	100.00%	100.00%	100.00%	107,136,530	74,288,671	107,136,530	
2036	72,572,031	72,572,031	100.00%	100.00%	100.00%	72,572,031	36,049,451	72,572,031	
2037	36,049,451	36,049,451	100.00%	100.00%	100.00%	36,049,451	(0)	36,049,451	

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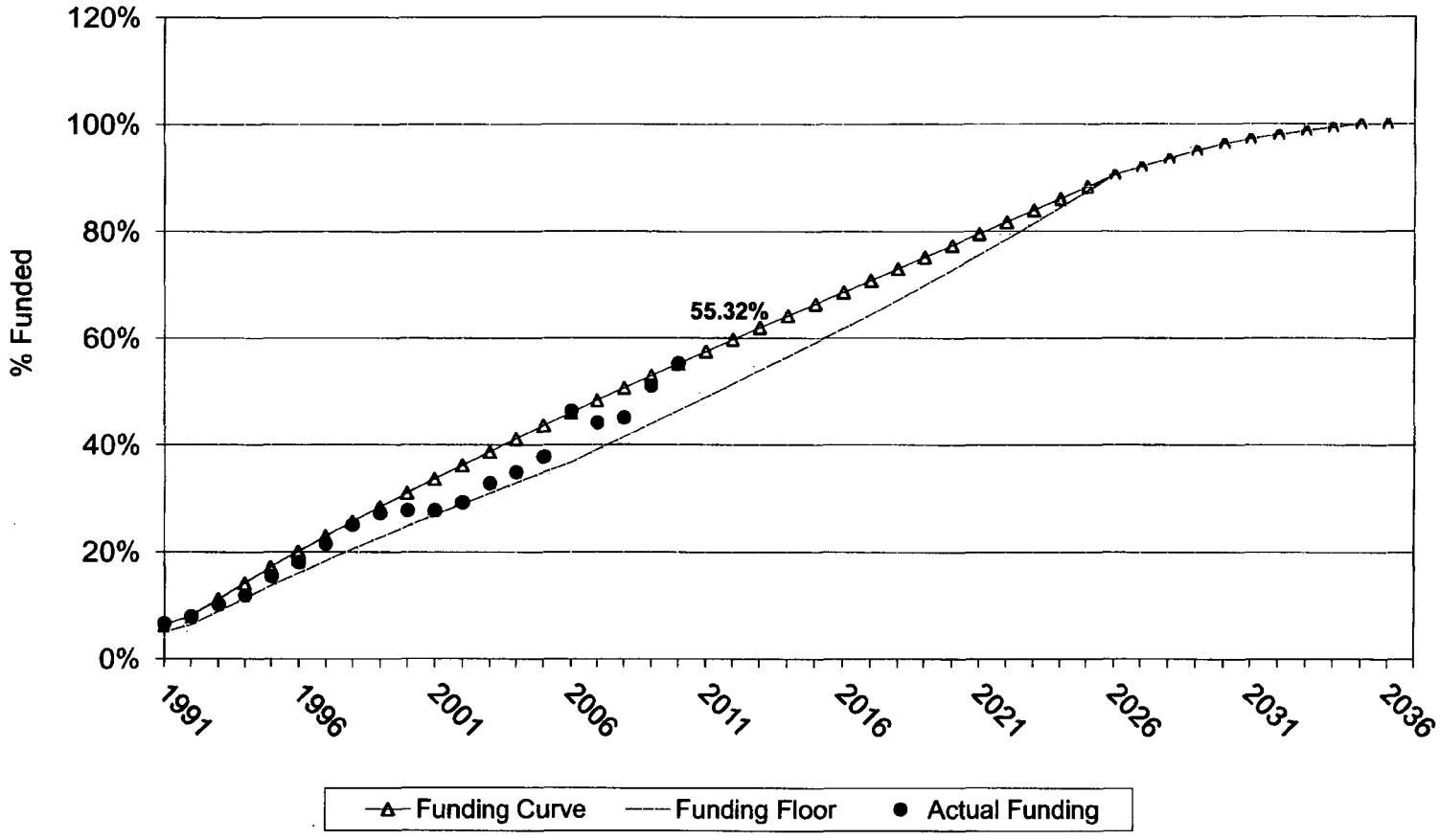
ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
UNIT THREE



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ARIZONA PUBLIC SERVICE COMPANY

NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT

ALL UNITS

Based on 2007 Cost Study
Rate of Return 6.7500% Annual Period Rate of Return
1.6875% Quarter Period Rate of Return
5.0000% Annual Escalation

	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			
Year	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	Contrib	Quarter Earnings	Contrib Earnings to Date	ANNUAL CONTRIBS
2010												452,608,864	0
2011	1,142,678	7,637,775	461,389,317	1,142,678	7,785,945	470,317,940	1,142,678	7,936,615	479,397,234	1,142,678	8,089,828	488,629,740	4,570,714
2012	1,142,678	8,245,627	498,018,046	1,142,678	8,404,055	507,564,778	1,142,678	8,565,156	517,272,612	1,142,678	8,728,975	527,144,266	4,570,714
2013	1,142,678	8,895,559	537,182,504	1,142,678	9,064,955	547,390,137	1,142,678	9,237,209	557,770,024	1,142,678	9,412,369	568,325,072	4,570,714
2014	1,142,678	9,590,486	579,058,236	1,142,678	9,771,608	589,972,522	1,142,678	9,955,786	601,070,986	1,142,678	10,143,073	612,356,738	4,570,714
2015	1,142,678	10,333,520	623,832,936	1,142,678	10,527,181	635,502,795	1,142,678	10,724,110	647,369,583	1,142,678	10,924,362	659,436,623	4,570,714
2016	1,142,678	11,127,993	671,707,295	1,142,678	11,335,061	684,185,034	1,142,678	11,545,622	696,873,335	1,142,678	11,759,738	709,775,751	4,570,714
2017	1,142,678	11,977,466	722,895,895	1,142,678	12,198,868	736,237,441	1,142,678	12,424,007	749,804,127	1,142,678	12,652,945	763,599,750	4,570,714
2018	1,142,678	12,885,746	777,628,174	1,142,678	13,122,475	791,893,328	1,142,678	13,363,200	806,399,206	1,142,678	13,607,987	821,149,871	4,570,714
2019	1,142,678	13,856,904	836,149,453	1,142,678	14,110,022	851,402,154	1,142,678	14,367,411	866,912,244	1,142,678	14,629,144	882,684,066	4,570,714
2020	1,142,678	14,895,294	898,722,038	1,142,678	15,165,934	915,030,651	1,142,678	15,441,142	931,614,471	968,184	15,720,994	948,303,650	4,570,714
2021	1,142,678	16,002,624	965,448,952	1,142,678	16,291,951	982,883,582	1,142,678	16,586,160	1,000,612,421	829,823	16,885,335	1,018,327,579	4,570,714
2022	1,142,678	17,184,278	1,036,654,535	1,142,678	17,493,545	1,055,290,759	1,142,678	17,808,032	1,074,241,469	814,181	18,127,825	1,093,183,474	4,570,714
2023	1,142,678	18,447,471	1,112,773,624	1,142,678	18,778,055	1,132,694,357	1,142,678	19,114,217	1,152,951,253	(736,292)	19,456,052	1,171,671,013	4,570,714
2024	1,142,678	19,771,948	1,192,585,640	1,142,678	20,124,883	1,213,853,201	1,142,678	20,483,773	1,235,479,652	(1,975,441)	20,848,719	1,254,352,930	4,570,714
2025	1,142,678	21,167,206	1,276,662,814	1,142,678	21,543,685	1,299,349,178	1,142,678	21,926,517	1,322,418,374	(19,544,257)	22,315,810	1,325,189,926	4,570,714
2026	631,590	15,621,760	941,987,254	631,590	15,896,035	958,514,880	631,590	16,174,939	975,321,409	(150,280,546)	43,421,830	1,267,918,715	2,526,362
2027	929,894	8,543,284	515,741,884	929,894	8,703,144	525,374,922	929,894	8,865,702	535,170,517	(195,924,862)	60,442,378	1,161,338,042	3,719,574
2028	0	0	0	0	0	0	0	0	0	(257,734,442)	78,390,318	981,993,918	0
2029	0	0	0	0	0	0	0	0	0	(212,165,767)	66,284,589	836,112,741	0
2030	0	0	0	0	0	0	0	0	0	(216,012,357)	56,437,610	676,537,995	0
2031	0	0	0	0	0	0	0	0	0	(180,906,047)	45,666,315	541,298,262	0
2032	0	0	0	0	0	0	0	0	0	(131,576,489)	36,537,633	446,259,405	0
2033	0	0	0	0	0	0	0	0	0	(98,691,827)	21,908,949	369,476,527	0
2034	0	0	0	0	0	0	0	0	0	(91,337,743)	9,992,564	288,131,348	0
2035	0	0	0	0	0	0	0	0	0	(91,189,879)	0	196,941,469	0
2036	0	0	0	0	0	0	0	0	0	(89,586,716)	0	107,354,753	0
2037	0	0	0	0	0	0	0	0	0	(107,354,754)	0	(1)	0

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3/23/2011

ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
ALL UNITS

ESTIMATED ANNUAL COSTS

Target $'s	PV Dollars	Year		FV Dollars	Sum PV Liab	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		2007	0		597,542,310	92,538	168,013	168,013	860,778	1,360,425	8,595,849	58,721,057	74,192,487	92,511,810	72,528,840	70,327,425	58,093,160	38,854,902	27,756,162	24,484,661	23,261,958	21,764,783	24,839,469
		2008	1		627,419,425	97,165	186,914	186,914	903,817	1,428,448	9,025,641	62,707,110	77,902,111	97,137,400	78,155,282	73,843,796	58,897,818	40,797,647	29,143,970	25,687,894	24,425,056	22,653,001	26,081,442
		2009	2		658,790,397	102,023	174,209	174,209	949,008	1,499,869	9,476,924	65,842,465	81,797,217	101,994,271	79,983,046	77,535,986	61,842,709	42,837,529	30,601,169	26,972,289	25,646,309	23,995,851	27,385,515
		2010	3		691,729,917	107,124	182,920	182,920	996,458	1,574,862	9,950,770	69,134,589	85,887,078	107,093,984	83,981,198	81,412,785	64,934,844	44,979,408	32,131,227	28,320,903	26,928,624	25,195,434	28,754,790
		2011	4		726,316,412	112,481	192,066	192,066	1,046,281	1,653,605	10,448,308	72,591,318	90,181,432	112,448,683	88,159,258	85,483,425	68,181,587	47,228,378	33,737,788	29,736,948	28,275,055	26,456,205	30,192,530
		2012	5		762,632,233	118,105	201,669	201,669	1,098,595	1,736,285	10,970,724	76,220,884	94,690,503	118,071,117	92,567,221	89,757,596	71,590,966	49,589,795	35,424,678	31,223,796	29,688,808	27,777,966	31,702,156
		2013	6		800,763,845	124,010	211,753	211,753	1,153,525	1,823,100	11,519,260	80,031,928	99,425,028	123,974,673	97,196,582	94,245,476	75,170,199	52,069,285	37,196,912	32,784,966	31,173,249	29,166,864	33,287,264
		2014	7		840,802,037	130,210	222,340	222,340	1,211,201	1,914,255	12,095,223	84,033,525	104,396,280	130,173,407	102,056,361	98,957,749	78,928,709	54,672,749	39,055,707	34,424,235	32,731,911	30,625,207	34,951,627
		2015	8		882,842,139	136,721	233,457	233,457	1,271,761	2,009,967	12,699,984	88,235,201	109,616,094	136,682,077	107,158,129	103,905,637	82,875,145	57,406,386	41,008,493	36,145,447	34,368,506	32,156,468	36,699,209
		2016	9		926,984,246	143,557	245,130	245,130	1,335,349	2,110,466	13,334,983	92,646,961	115,096,898	143,516,181	112,516,036	109,100,919	87,018,902	60,276,706	43,058,917	37,952,719	36,086,932	33,764,291	38,534,169
		2017	10		973,333,458	150,735	257,387	257,387	1,402,117	2,216,989	14,001,732	97,279,309	120,851,743	150,691,990	118,141,838	114,555,965	91,369,847	63,290,541	45,211,863	39,850,355	37,891,278	35,452,506	40,460,878
		2018	11		1,022,000,131	158,271	270,256	270,256	1,472,222	2,326,788	14,701,819	102,143,274	126,894,331	158,226,590	124,048,930	120,283,763	95,938,339	66,455,068	47,472,456	41,842,873	39,785,842	37,225,131	42,483,921
		2019	12		1,073,100,137	166,185	283,769	283,769	1,545,834	2,443,128	15,436,910	107,250,438	133,239,047	166,137,919	130,251,376	126,297,951	100,735,256	69,777,822	49,848,079	43,935,016	41,776,134	39,086,387	44,608,118
241,891	92,538	2020	13	174,494	1,126,755,144	174,494	297,957	297,957	1,623,125	2,565,284	16,208,755	112,612,960	139,900,999	174,444,815	136,763,945	132,612,849	105,772,019	73,266,713	52,338,383	46,131,767	43,863,891	41,040,707	46,838,523
406,270	158,013	2021	14	312,855	1,182,909,883		312,855	312,855	1,704,282	2,693,548	17,019,193	118,243,608	146,896,049	183,167,056	143,602,142	139,243,491	111,060,620	76,930,048	54,955,302	48,438,355	46,057,066	43,092,742	49,180,450
399,610	158,013	2022	15	328,498	1,241,726,882			328,498	1,789,498	2,828,228	17,870,153	124,155,788	154,240,852	192,325,409	150,782,249	146,205,866	116,613,651	80,776,551	57,703,067	50,860,273	48,359,940	45,247,379	51,639,472
2,141,192	860,778	2023	16	1,878,970	1,303,468,080				1,878,970	2,969,637	18,763,660	130,363,578	161,952,895	201,941,679	158,321,362	153,515,949	122,444,334	84,815,378	60,588,221	53,403,287	50,777,937	47,509,748	54,221,446
3,328,592	1,360,425	2024	17	3,118,119	1,368,658,565					3,118,119	19,701,843	136,881,757	170,050,539	212,038,783	166,237,430	161,191,748	128,568,550	89,056,147	63,617,632	56,073,451	53,316,634	49,885,235	56,932,518
20,783,644	8,595,849	2025	18	20,686,936	1,431,727,968						20,686,936	143,725,644	178,553,066	222,640,701	174,549,301	169,251,334	134,994,878	93,508,954	66,798,513	58,877,124	55,982,876	52,379,497	59,779,144
147,587,872	58,721,057	2026	19	150,912,137	1,481,593,084							150,912,137	187,480,720	233,772,736	183,276,766	177,713,900	141,744,622	98,184,402	70,138,439	61,820,980	58,781,809	54,998,472	62,766,101
180,849,414	74,192,487	2027	20	196,854,755	1,397,214,995								196,854,755	245,461,373	192,440,605	186,599,595	148,831,853	103,093,622	73,645,361	64,912,029	61,720,800	57,748,398	65,906,506
227,929,614	92,511,810	2028	21	257,734,442	1,260,378,252									257,734,442	202,062,635	195,929,575	156,273,445	108,248,303	77,327,629	68,157,630	64,806,945	60,635,816	69,201,831
177,210,283	72,528,840	2029	22	212,165,787	1,052,778,000										212,165,787	205,726,054	164,087,118	113,660,719	81,194,010	71,565,512	68,047,292	63,667,906	72,661,923
168,270,356	70,327,425	2030	23	216,012,357	882,640,745											216,012,357	172,291,473	119,343,755	85,253,711	75,143,787	71,449,657	66,850,987	76,295,019
131,901,979	58,093,160	2031	24	180,906,047	698,959,806												180,906,047	125,310,942	89,516,397	78,900,977	75,022,139	70,193,536	80,109,770
91,928,559	38,854,902	2032	25	131,576,489	545,008,449													131,576,489	93,992,216	82,846,026	78,773,246	73,703,213	84,115,259
65,781,633	27,756,162	2033	26	98,691,627	434,101,458														98,691,627	86,988,327	82,711,909	77,388,373	88,321,022
57,819,601	24,484,661	2034	27	91,337,743	362,180,112															91,337,743	86,647,604	81,257,792	92,737,073
57,725,999	23,261,958	2035	28	91,189,879	273,864,487																91,189,879	85,320,682	97,373,926
56,711,147	21,764,783	2036	29	89,586,716	191,829,338																	89,586,716	102,242,623
67,956,661	24,839,469	2037	30	107,354,754	107,354,754																		107,354,754
1,458,716,518	597,542,310			1,850,822,785																			
	29.1% of																						
	2,063,410,000																						

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3/23/2011

ARIZONA PUBLIC SERVICE COMPANY

NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT

ALL UNITS

Based on 2007 Cost Study	
Rate of Return	6.7500%
Escalation Factor	5.0000%

	Funding Curve			Funding Floor			Actual Funding		
Year	Fund $	Est. Cost	% Funded	% Band	% Floor	$ Floor	$ In Fund	Est. Cost	% Funded
1991	23,954,557	370,450,982	6.47%	80%	5.17%	19,163,629	24,744,180	370,450,982	6.68%
1992	32,291,556	388,963,531	8.30%	80%	6.64%	25,833,244	32,411,009	388,963,531	8.33%
1993	47,350,399	408,422,208	11.59%	80%	9.27%	37,880,319	43,378,396	408,422,208	10.62%
1994	63,451,735	428,843,317	14.80%	80%	11.84%	50,761,389	53,480,728	428,843,317	12.47%
1995	80,667,731	450,285,484	17.91%	80%	14.33%	64,534,186	73,699,985	450,285,484	16.37%
1996	92,446,522	441,921,884	20.92%	80%	16.74%	73,957,218	90,981,013	441,921,884	20.59%
1997	110,817,863	464,017,979	23.88%	80%	19.11%	88,654,290	116,001,259	464,017,979	25.00%
1998	130,438,989	487,218,877	26.77%	80%	21.42%	104,351,191	143,981,975	487,218,877	29.55%
1999	160,687,864	542,542,127	29.62%	80%	23.69%	128,550,291	171,066,062	542,542,127	31.53%
2000	184,510,511	569,669,233	32.39%	80%	25.91%	147,608,409	182,205,845	569,669,233	31.98%
2001	209,957,288	598,152,695	35.10%	80%	28.08%	167,965,830	190,688,572	598,152,695	31.88%
2002	227,671,280	602,596,238	37.78%	80%	30.23%	182,137,024	195,104,188	602,596,238	32.38%
2003	255,608,616	632,726,050	40.40%	80%	32.32%	204,486,893	228,012,228	632,726,050	36.04%
2004	285,481,755	664,362,352	42.97%	80%	34.38%	228,385,404	252,445,857	664,362,352	38.00%
2005	295,177,854	649,205,446	45.47%	80%	36.52%	237,095,898	278,402,755	649,205,446	42.88%
2006	326,961,617	681,665,718	47.97%	81%	38.84%	264,761,964	345,742,558	681,665,718	50.72%
2007	360,925,385	715,749,004	50.43%	82%	41.34%	295,873,834	358,598,499	715,749,004	50.10%
2008	331,507,229	627,419,426	52.84%	83%	43.84%	275,039,144	339,873,566	627,419,426	54.17%
2009	363,893,869	658,790,397	55.24%	84%	46.38%	305,548,132	400,970,067	658,790,397	60.86%
2010	**398,552,059**	**691,729,917**	**57.62%**	**85%**	**48.95%**	**338,634,951**	**452,608,864**	**691,729,917**	**65.43%**
2011	435,575,198	726,316,412	59.97%	86%	51.55%	374,447,808	488,629,740	726,316,412	
2012	475,176,593	762,632,233	62.31%	87%	54.19%	413,243,385	527,144,266	762,632,233	
2013	517,543,022	800,763,845	64.63%	88%	56.85%	455,263,299	568,325,072	800,763,845	
2014	562,843,094	840,802,037	66.94%	89%	59.56%	500,740,816	612,356,738	840,802,037	
2015	611,235,275	882,842,139	69.23%	90%	62.29%	549,905,956	659,436,623	882,842,139	
2016	663,031,224	926,984,246	71.53%	91%	65.06%	603,134,933	709,775,751	926,984,246	
2017	718,345,485	973,333,458	73.80%	92%	67.87%	660,635,842	763,599,750	973,333,458	
2018	777,569,198	1,022,000,131	76.08%	93%	70.73%	722,877,468	821,149,871	1,022,000,131	
2019	840,849,224	1,073,100,137	78.36%	94%	73.63%	790,114,860	882,684,066	1,073,100,137	
2020	908,511,070	1,126,755,144	80.63%	95%	76.57%	862,779,426	948,303,650	1,126,755,144	
2021	980,716,709	1,182,909,683	82.91%	96%	79.56%	941,156,125	1,018,327,579	1,182,909,683	
2022	1,057,746,546	1,241,726,669	85.18%	97%	82.60%	1,025,652,828	1,093,183,474	1,241,726,669	
2023	1,140,135,943	1,303,468,080	87.47%	98%	85.69%	1,116,940,622	1,171,671,013	1,303,468,080	
2024	1,226,549,492	1,366,668,565	89.75%	99%	88.82%	1,213,842,183	1,254,352,930	1,366,668,565	
2025	1,313,967,881	1,431,727,968	91.77%	100%	91.45%	1,309,290,013	1,325,189,926	1,431,727,968	
2026	1,384,454,399	1,481,593,084	93.44%	100%	93.44%	1,384,454,399	1,267,918,715	1,481,593,084	
2027	1,321,611,374	1,397,214,995	94.59%	100%	94.59%	1,321,611,374	1,161,338,042	1,397,214,995	
2028	1,204,991,719	1,260,378,252	95.61%	100%	95.61%	1,204,991,719	981,993,918	1,260,378,252	
2029	1,017,476,851	1,052,776,000	96.65%	100%	96.65%	1,017,476,851	836,112,741	1,052,776,000	
2030	861,562,190	882,640,745	97.61%	100%	97.61%	861,562,190	676,537,995	882,640,745	
2031	688,319,217	699,959,808	98.34%	100%	98.34%	688,319,217	541,298,262	699,959,808	
2032	538,445,767	545,006,449	98.80%	100%	98.80%	538,445,767	446,259,405	545,006,449	
2033	431,315,688	434,101,458	99.36%	100%	99.36%	431,315,688	369,476,527	434,101,458	
2034	351,234,471	352,180,112	99.73%	100%	99.73%	351,234,471	288,131,348	352,180,112	
2035	273,884,487	273,884,487	100.00%	100%	100.00%	273,884,487	196,941,469	273,884,487	
2036	191,829,338	191,829,338	100.00%	100%	100.00%	191,829,338	107,354,753	191,829,338	
2037	107,354,754	107,354,754	100.00%	100%	100.00%	107,354,754	-1	107,354,754	

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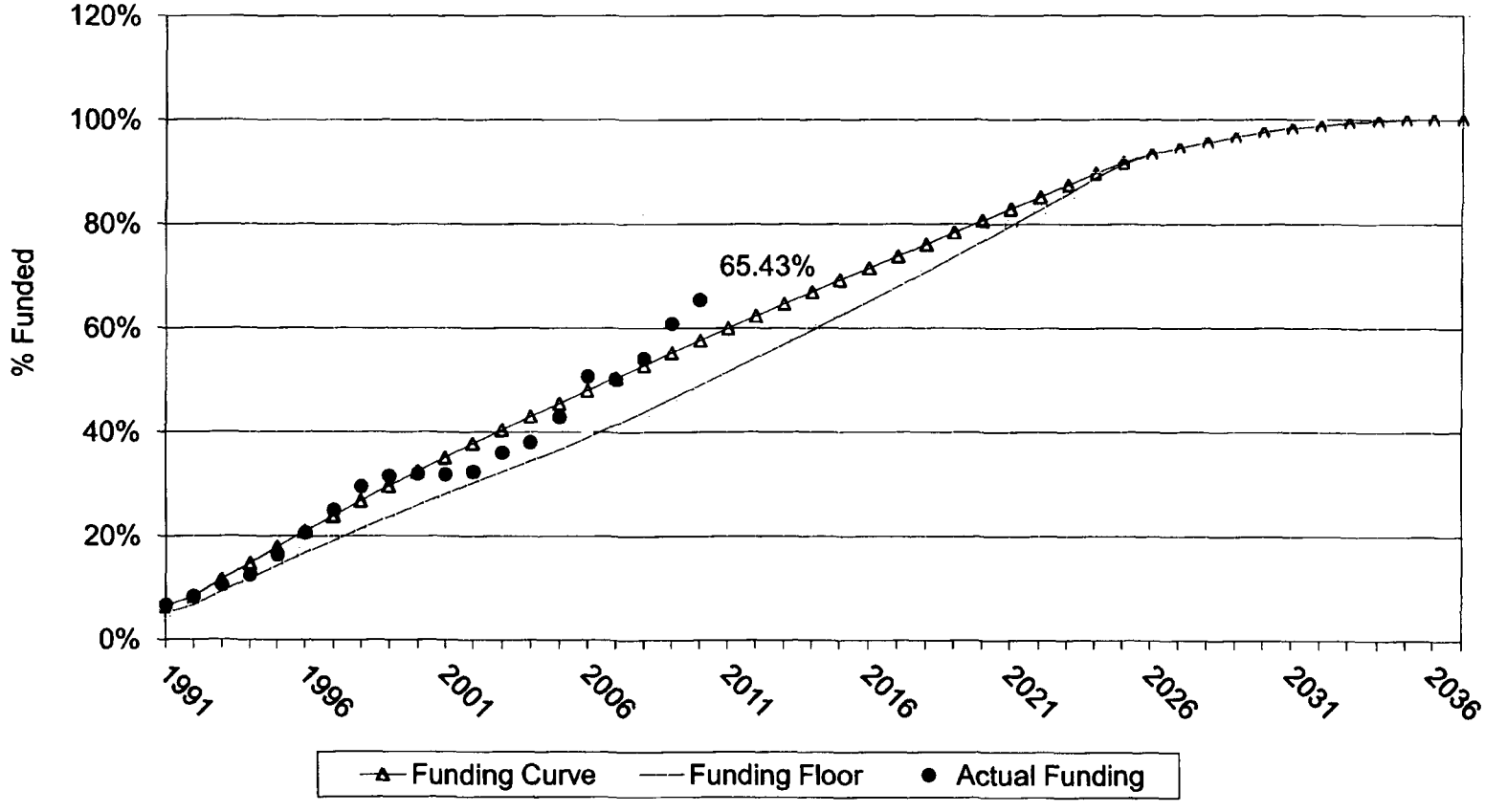
ARIZONA PUBLIC SERVICE COMPANY
NUCLEAR DECOMMISSIONING FUNDING REQUIREMENT
ALL UNITS



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Attachment 2

Annual Funding Status Report for the Period Ending December 2010
Salt River Project Agricultural Improvement and Power District

Delivering More Than Power.™

SALT RIVER PROJECT
P.O. Box 52025
Phoenix, AZ 85072-2025
(602) 236-5900
www.srpnet.com

February 28, 2011

Phillip Nelson
Arizona Public Service

Dave Ertel
Southern California Edison

David Carpenter
El Paso Electric Company

Ed Jeung
Public Service Company of New Mexico

Mario Ignacio
Los Angeles Dept. of Water & Power
Southern California Public Power
Authority

Dear Committee Member:

Enclosed is Salt River Project's Annual Funding Status Report for the period ending December 31, 2010. Also enclosed are the officer's certificate and Salt River Project's annual report.

If you have any questions, please call me at (602) 236-5786.

Sincerely,

Jason I. Riggs
Assistant Treasurer

Enclosures

copies to: Paul Hom
Palo Verde Services

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT'S CERTIFICATE FOR ANNUAL FUNDING STATUS REPORT FOR PERIOD ENDING DECEMBER 31, 2010

Dean Duncan, Corporate Treasurer of Salt River Project Agricultural Improvement and Power District, certifies on behalf of Salt River Project Agricultural Improvement and Power District that the provisions of the trust agreement establishing, and all other instruments providing for investment management of, the Termination Fund of Salt River Project Agricultural Improvement and Power District, taken together, comply with Section 8A.7.2.2. and all other provisions of the Arizona Nuclear Power Project Participation Agreement, dated as of August 23, 1973, as amended by Amendment Nos. 1 through 13, establishing requirements for such agreements and instruments; and further certifies that, to the best of the knowledge of Dean Duncan, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Termination Fund of the Salt River Project Agricultural Improvement and Power District as of the date stated.

Dated: March 1, 2011

Dean Duncan

Dean Duncan, Corporate Treasurer

Termination Funding Committee
2010
Annual Funding Status Report

Salt River Project Agricultural Improvement and Power District

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

ANNUAL FUNDING STATUS REPORT FOR THE YEAR ENDING DECEMBER 31, 2010

PART 1
GENERAL INFORMATION

1.1 Description of Funds

1.1.1 Fund #1 - Salt River Project Agricultural Improvement and Power District Decommissioning Trust

Units:	Palo Verde Units 1, 2 and 3
Tax Status:	Tax Exempt
Trustee:	Marshall & Ilsley Trust Company of Arizona
Investment Managers:	PIMCO Capital Management, hired January 1993 Hotchkis & Wiley, hired December 2005 Smith Asset, hired December 2005 Artio Global (formerly Julius Baer), hired December 2005 Western Asset, hired December 2005 INTECH, hired May 2006
Basic Document:	Salt River Project Agricultural Improvement and Power District Decommissioning Trust Fund Agreement, last amended 11/19/03. IMA's with managers hired in December 2005 are available upon request.
Change since Prior AFSR:	None

1.2 Pro Rata Share (for each unit)

Generation Entitlement Share	17.49%
Section 23.5.1 Obligations	0.00%
	17.49%

1.3 Sale and Leaseback Transactions None

1.4 Summary of Regulatory Requirements Respecting Electric Rates and Terminating Funding

Salt River Project Agricultural Improvement and Power District (SRP) is a political subdivision and agricultural improvement district formed by the Arizona Legislature in 1937 to supply power to SRP customers. As a political subdivision, SRP is not required to pay federal and state income tax. SRP's electric prices are set by a publicly elected Board [of Directors], much like a city council. The Board approves amounts deposited to the Decommissioning Trust.

SRP electric price plans are designed to cover SRP revenue requirements as outlined in our projected budgets. The nuclear decommissioning fund is a component of the revenue requirements in the Plan and as such is provided for in the electric price plan projections. Specifically, revenues associated with the nuclear decommissioning fund are collected through the System Benefits Charge which is levied on the energy consumption of all retail customers. The Board retains an independent consultant to review SRP's pricing philosophy, design and revenue requirements prior to and during each price plan adjustment process.

SRP's mandatory deposits, as defined in Section 5.12.3 of the Manual of the Termination Funding Committee, are determined through the use of a model which calculates the annual contribution and earnings on the fund balance.

The Arizona Corporation Commission has regulatory oversight over three areas of SRP operations: approval to issue electric system revenue bonds; siting of high-voltage transmission lines; and siting of larger generating stations.

1.5 Statement of Investment Policies and Restrictions

The objective of the Trust Fund is to provide for sufficient funds to decommission the SRP's ownership interest in Palo Verde Units 1, 2 and 3. This objective is to be accomplished with a 60%/40% asset allocation among equities and fixed income securities and a real rate of return commensurate with the historical rates of these classes. The policy statement has been updated to reflect the addition of the new managers outlined in section 1.1.1.

Investment policy restrictions mirror those outlined in Section 5.4 and Appendix 5-A of the TFC Manual.

2.2 Actual Accumulation at end of Reporting Period ($000)

2.2.1 Actual accumulations include accrued income and expenses and contributions receivable ($000)

Unit #1	Unit #2	Unit #3	Total or Composite
$77,407	$77,020	$80,105	$234,532

2.2.2 Computation of Actual Accumulations:

Calculations

		Unit #1	Unit #2	Unit #3	Total
(i)	Cash	-	-	-	-
(ii)	Market Value	77,410,225	77,022,683	80,108,197	234,541,105
(iii)	Accrued Interest	-	-	-	-
(iv)	Cont. Receivable	-	-	-	-
		$77,410,225	$77,022,683	$80,108,197	$234,541,105
	Less:				
(i)	Current Tax	N/A	N/A	N/A	N/A
(ii)	Accrued Tax	N/A	N/A	N/A	N/A
(iii)	Taxes Associated - Unrealized Gains	N/A	N/A	N/A	N/A
(iv)	Accrued Expenses	(2,842)	(2,842)	(2,928)	(8,612)
	VALUE	$77,407,383	$77,019,841	$80,105,269	$234,532,493
	in ($000)	$77,407	$77,020	$80,105	$234,532

2.3 Funded Floor Amount at End of Reporting Period

2.3.1 Percentage of committed Accumulations

Unit #1	Unit #2	Unit #3	Total or Composite
44.40%	42.30%	40.05%	41.32%

2.3.2 Funded Floor Amount ($000)

Unit #1	Unit #2	Unit #3	Total or Composite
$57,929	$58,824	$62,978	$176,327

2.4 Deposits made during Reporting Period

	Unit #1	Unit #2	Unit #3	Total
Normal Annual Deposits	$2,565,750	$2,565,750	$2,643,500	$7,775,000
NRC Required Deposits	-	-	-	-
Recovery Deposits	-	-	-	-
Correcting Deposits	-	-	-	-
Total	$2,565,750	$2,565,750	$2,643,500	$7,775,000

Explanation of Deposits Made During Reporting Period:
Section 5.12.3 of the Manual of the Termination Funding Committee requires each Participant to make Mandatory Deposits each year equal to the ar that has been authorized in its cost of service, revenue requirements or operating budget analyses. SRP's practice has been to budget for both annu contributions to its decommissioning trust and earnings on the fund balance. Absent any changes in SRP's budgeting practice, SRP's future annual contributions to the decommissioning trust will consist of a contribution component and an earnings component. The actual fund balance exceeded t NRC minimum required funding levels so no NRC deposits were required.

No recovery or correcting deposits were required.

2.5 Mandatory Deposits During Reporting

Unit #1	Unit #2	Unit #3	Total
$2,565,750	$2,565,750	$2,643,500	$7,775,000

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits Outstanding at End of Reporting Period

None

2.7 Annual Net Income (Loss) During Reporting Period

	Unit #1	Unit #2	Unit #3	Total
Income (received & accrued) + contributions	3,807,828	3,801,419	3,929,042	11,538,290
Realized Gains/Losses	3,646,454	3,626,149	3,772,878	11,045,480
Unrealized Gains/Losses	5,161,870	5,136,981	5,343,441	15,642,292
Taxes Paid and Accrued	N/A	N/A	N/A	N/A
Expenses Paid and Accrued	(218,131)	(218,075)	(224,794)	(661,001)
Net Income	$12,398,021	$12,346,472	$12,820,567	$37,565,061
Average Net Asset Value	$71,211,215	$70,849,447	$73,697,913	$215,758,575
Rate	17.41%	17.43%	17.40%	17.41%

Average Net Asset Value = (Net Assets, beginning of period + Net Assets, end of period) / 2

2.8 Summary of Market Values of Permitted Investments at End of Reporting Period

	Unit #1	Unit #2	Unit #3	Total
Cash & Cash Equivalent	-	-	-	-
Acceptable Debt Securities	34,416,231	34,243,931	35,615,736	104,275,898
Acceptable Equity Securities	42,993,995	42,778,752	44,492,461	130,265,207
Total	$77,410,225	$77,022,683	$80,108,197	$234,541,105

2.9 Inventory and Values of Permitted Investments at End of Reporting Period

See Appendix A for Marshall & Ilsley Asset and Liability Positions.

Explanation of Basis for Determining Market Values:

The Trustee's pricing service, which includes mutual funds, is Muller Invest Data Services.

2.10 Fund Liabilities at End of Reporting Period

Trustee Fees Payable:	Unit 1	$	2,842
	Unit 2		2,842
	Unit 3		2,928
		$	8,612

These fees are reflected in 2.2.2.

2.11 Defaults, If Any, Experienced on Investments

None

2.12 Summary of Investment Ratings

The fixed income portion of trust assets are currently invested in mutual or commingled funds. The following are the ratings applicable to those portions invested in the fund as of 12/31/09:

	Average Credit Quality
PIMCO Total Return Institutional Fund	AA
Western Asset Core Plus LLC	A/ A2
M&I Money Market Fund	A1 / P1

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

PART 3
TABLES AND CURVES

3.1 Table of Estimated Deposits, Income, and Committed Accumulations to End of Funding Period for Each Unit:

See Attached.

3.2 Percent Funding Curve and Funding Floor Curve For Each Unit:

See Attached.

3.3 Composite Percent Funding Curve and Funding Floor Curve for All Units:

See Attached.

SALT RIVER PROJECT
NUCLEAR DECOMMISSIONING TRUST

UNIT 1

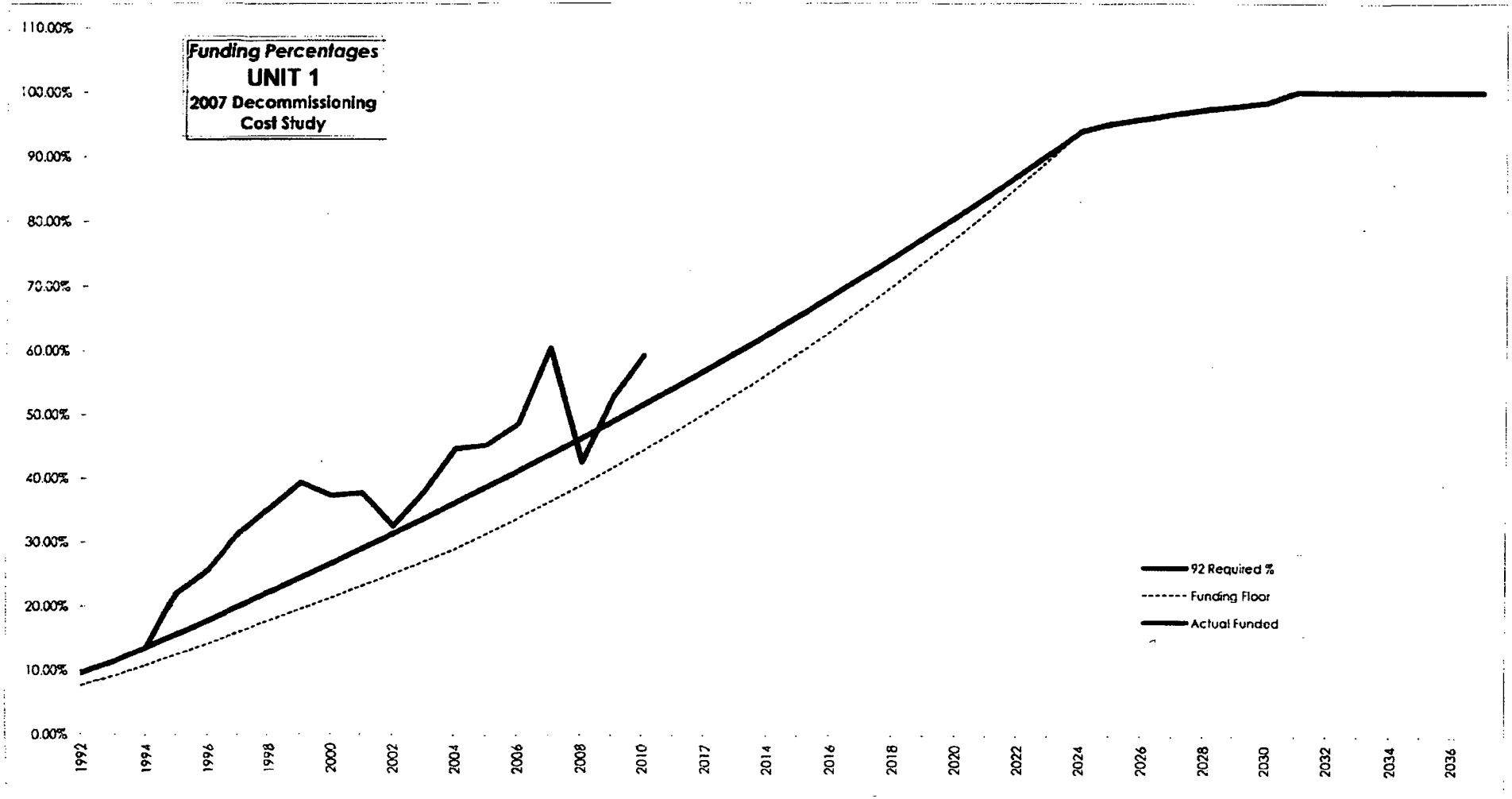
All Participants Decom Costs in 2007$	$627,823
SRP Share in 2007$	$109,806
Plan Balance as of 12/31/07 in 2007$	$66,376
FV of Total Decom. Charges Discounted to 2024	$291,738
FV of 12/31/07 Plan Balance in 15 years	$157,283
FV of Balance Owed to be Funded by Contributions and Earnings	$134,455

SRP Share	17.49%
Projected return on investments	7.65%
Projected Inflation	5.92%
Years To Start of Decom (Funding Yrs Left)	15

	Years Since Study	Calender Year End 31-Dec	Current Annual Payment (Inflat Adj.)	Earnings (Inflat Adj.)	Balance Before Decom Charges	Decom Charges (Inflat Adj.)	Ending Balance	Termination Costs (Inflat Adj.)	Funded Ratio
ACTUAL		1987	721	26	747	0.00	747		
		1988	960	31	1,738	0.00	1,738		
		1989	805	135	2,678	0.00	2,678	43,630	6.14%
		1990	841	499	4,018	0.00	4,018	44,983	8.93%
		1991	1,746	280	6,044	0.00	6,044	47,646	12.68%
		1992	1,107	462	7,617	0.00	7,617	79,718	9.56%
		1993	1842	313	9,772	0.00	9,772	84,438	11.57%
		1994	2,360	69	12,201	0.00	12,201	89,436	13.64%
		1995	1,775	3,317	17,292	0.00	17,292	78,218	22.11%
		1996	1,292	2,752	21,336	0.00	21,336	82,849	25.75%
		1997	1,369	4,881	27,586	0.00	27,586	87,754	31.44%
		1998	1,450	5,318	34,354	0.00	34,354	97,356	35.29%
		1999	1,267	4,915	40,536	0.00	40,536	103,120	39.31%
		2000	1,223	(1,019)	40,740	0.00	40,740	109,225	37.30%
		2001	1,517	(1,633)	40,624	0.00	40,624	107,711	37.72%
		2002	309	(3,759)	37,174	0.00	37,174	114,087	32.58%
		2003	2,163	6,551	45,888	0.00	45,888	120,841	37.97%
		2004	2,069	3,381	51,338	0.00	51,338	114,894	44.68%
		2005	1,602	2,147	55,087	0.00	55,087	121,695	45.27%
		2006	1,998	5,553	62,638	0.00	62,638	128,900	48.59%
	0	2007	1,814	1,924	66,376	0.00	66,376	109,806	60.45%
	1	2008	776	(17,694)	49,458	0.00	49,458	116,307	42.52%
	2	2009	3,300	12,254	65,012	0.00	65,012	123,192	52.77%
	3	2010	2,566	9,832	77,410	0.00	77,410	130,485	59.32%
FORECAST	4	2011	1,608	5,922	84,940	0.00	84,940	138,210	61.46%
	5	2012	1,704	6,498	93,142	0.00	93,142	146,392	63.62%
	6	2013	1,804	7,125	102,071	0.00	102,071	155,058	65.83%
	7	2014	1,911	7,808	111,791	0.00	111,791	164,238	68.07%
	8	2015	2,024	8,552	122,367	0.00	122,367	173,961	70.34%
	9	2016	2,144	9,361	133,873	0.00	133,873	184,259	72.65%
	10	2017	2,271	10,241	146,385	0.00	146,385	195,167	75.00%
	11	2018	2,406	11,198	159,989	0.00	159,989	206,721	77.39%
	12	2019	2,548	12,239	174,776	0	174,776	218,959	79.82%
	13	2020	2,699	13,370	190,845	117	190,728	231,921	82.24%
	14	2021	2,859	14,591	208,294	212	208,082	245,651	84.71%
	15	2022	3,028	15,918	227,240	225	227,015	260,194	87.25%
	16	2023	3,207	17,367	247,814	1,298	246,516	275,597	89.45%
	17	2024	3,397	18,858	268,771	2,174	266,597	289,739	92.01%
	18	2025	0.00	20,395	286,992	14,026	272,965	292,865	93.21%
	19	2026	0.00	20,882	293,847	45,428	248,419	264,774	93.82%
	20	2027	0.00	19,004	267,423	61,467	205,956	218,982	94.05%
	21	2028	0.00	15,756	221,712	51,162	170,550	180,784	94.34%
	22	2029	0.00	13,047	183,597	41,169	142,428	150,317	94.75%
	23	2030	0.00	10,896	153,323	45,899	107,424	113,317	94.80%
	24	2031	0.00	8,218	115,642	35,890	79,752	84,135	94.79%
	25	2032	0.00	6,101	85,853	8,808	77,046	80,308	95.94%
	26	2033	0.00	5,894	82,940	8,186	74,754	76,877	97.24%
	27	2034	0.00	5,719	80,473	17,340	63,133	64,088	98.51%
	28	2035	0.00	4,830	67,963	20,439	47,523	47,443	100.17%
	29	2036	0.00	3,636	51,159	19,923	31,236	30,328	102.99%
	30	2037	0.00	2,390	33,625	32,123	(0.00)	0.00	100.00%
			70,481	336,350	406,832	405,888	(0.00)	0.00	

FUNDING FLOOR ANALYSIS FOR UNIT 1 ($000's)

	ESTIMATED FUNDING			FUNDING FLOOR CURVE			ACTUAL		
	Year	Ending Fund Balance	Est. Costs	Minimum Band	Minimum Percentage	Minimum $ AMT	Percentage	$AMT	Floor Satisfied?
	1991	6,071	47,646	80.00%	10.19%	4,857	12.68%	6,044	YES
	1992	7,617	79,718	80.00%	7.64%	6,090	9.56%	7,617	YES
	1993	9,772	84,438	80.00%	9.26%	7,822	11.58%	9,772	YES
	1994	12,201	89,436	80.00%	10.91%	9,761	13.64%	12,201	YES
	1995	14,909	78,218	80.00%	12.59%	9,848	22.11%	17,292	YES
	1996	21,336	82,849	80.00%	14.30%	11,843	25.75%	21,336	YES
	1997	27,586	87,754	80.00%	16.03%	14,065	31.44%	27,586	YES
	1998	34,354	97,356	80.00%	17.79%	17,318	35.29%	34,354	YES
	1999	40,536	103,120	80.00%	19.58%	20,188	39.31%	40,536	YES
	2000	40,740	109,225	80.00%	21.40%	23,370	37.30%	40,740	YES
	2001	40,624	107,711	80.00%	23.24%	25,036	37.72%	40,624	YES
	2002	37,174	114,087	80.00%	25.12%	28,662	32.58%	37,174	YES
	2003	45,888	120,841	80.00%	27.03%	32,665	37.97%	45,888	YES
	2004	51,338	114,894	80.00%	28.97%	33,287	44.68%	51,338	YES
	2005	55,087	121,695	81.00%	31.33%	38,128	45.27%	55,087	YES
	2006	62,638	128,900	82.00%	33.77%	43,532	48.59%	62,638	YES
1	2007	66,376	109,806	83.00%	36.30%	39,856	60.45%	66,376	YES
2	2008	49,458	116,307	84.00%	38.91%	45,253	42.52%	49,458	YES
3	2009	65,012	123,192	85.00%	41.61%	51,256	52.77%	65,012	YES
4	2010	77,410	130,485	86.00%	44.40%	57,929	**59.32%**	**77,410**	**YES**
5	2011	84,940	138,210	87.00%	47.27%	65,338			
6	2012	93,142	146,392	88.00%	50.25%	73,559			
7	2013	102,071	155,058	89.00%	53.32%	82,671			
8	2014	111,791	164,238	90.00%	56.48%	92,765			
9	2015	122,367	173,961	91.00%	59.75%	103,937			
10	2016	133,873	184,259	92.00%	63.11%	116,294			
11	2017	146,385	195,167	93.00%	66.58%	129,951			
12	2018	159,989	206,721	94.00%	70.16%	145,037			
13	2019	174,776	218,959	95.00%	73.85%	161,691			
14	2020	190,728	231,921	96.00%	77.64%	180,064			
15	2021	208,082	245,651	97.00%	81.55%	200,322			
16	2022	227,015	260,194	98.00%	85.57%	222,647			
17	2023	246,516	275,597	99.00%	89.69%	247,176			
18	2024	266,597	289,739	100.00%	93.93%	272,158			
19	2025	272,965	292,865	100.00%	95.17%	278,726			
20	2026	248,419	264,774	100.00%	95.91%	253,945			
21	2027	205,956	218,982	100.00%	96.64%	211,621			
22	2028	170,550	180,784	100.00%	97.33%	175,956			
23	2029	142,428	150,317	100.00%	97.85%	147,085			
24	2030	107,424	113,317	100.00%	98.38%	111,481			
25	2031	79,752	84,135	100.00%	100.00%	84,135			
26	2032	77,046	80,308	100.00%	100.00%	80,308			
27	2033	74,754	76,877	100.00%	100.00%	76,877			
28	2034	63,133	64,088	100.00%	100.00%	64,088			
29	2035	47,523	47,443	100.00%	100.00%	47,443			
30	2036	31,236	30,328	100.00%	100.00%	30,328			
31	2037	(0)	0	100.00%	100.00%	0			


Funding Percentages
UNIT 1
2007 Decommissioning
Cost Study
110.00%
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
92 Required %
Funding Floor
Actual Funded

SALT RIVER PROJECT
NUCLEAR DECOMMISSIONING TRUST

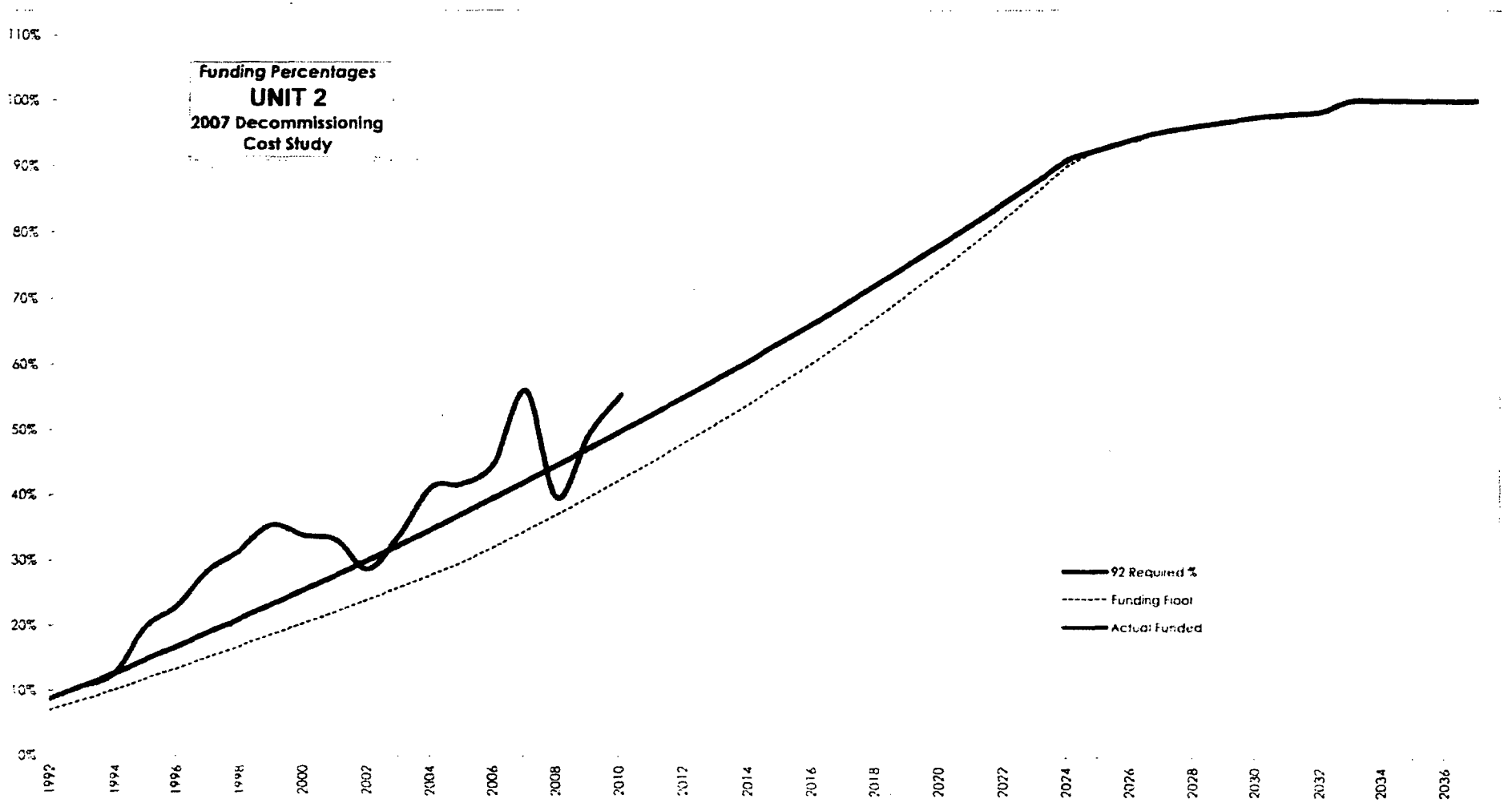
UNIT 2

All Participants Decom Costs in 2007$	$669,037.3	SRP Share	17.49%
SRP Share in 2007$	$117,014.6	Projected return on investments	7.65%
Plan Balance as of 12/31/07 in 2007$	$50,377.0	Projected Inflation	5.92%
		Years To Start of Decom (Funding Yrs Left)	16
FV of Total Decom. Charges Discounted to 2025	$329,491.1		
FV of 12/31/07 Plan Balance in 16 years	$126,438.7		
FV of Balance Owed to be Funded by Contributions and Earnings	$203,052.4		

	Years Since Study	Calender Year End 31-Dec	Current Annual Payment (Inflat Adj.)	Earnings (Inflat Adj.)	Balance Before Decom Charges	Decom Charges (Inflat Adj.)	Ending Balance	Termination Costs (Inflat Adj.)	Funded Ratio
ACTUAL		1988	960	0.00	960	0.00	960		
		1989	805	74	1,839	0.00	1,839	43,256	4.25%
		1990	841	343	3,023	0.00	3,023	44,597	6.78%
		1991	1,909	218	5,150	0.00	5,150	47,237	10.90%
		1992	1,292	394	6,839	0.00	6,839	78,467	8.72%
		1993	1,761	281	8,881	0.00	8,881	83,112	10.69%
		1994	2,241	63	11,185	0.00	11,185	88,032	12.71%
		1995	1,714	3,042	15,940	0.00	15,940	81,210	19.63%
		1996	1,379	2,537	19,856	0.00	19,856	86,017	23.08%
		1997	1,460	4,545	25,860	0.00	25,860	91,110	28.38%
		1998	1,546	4,991	32,398	0.00	32,398	102,493	31.61%
		1999	1,452	4,635	38,485	0.00	38,485	108,561	35.45%
		2000	1,430	(966)	38,949	0.00	38,949	114,987	33.87%
		2001	1,717	(1,561)	39,105	0.00	39,105	117,763	33.21%
		2002	350	(3,620)	35,835	0.00	35,835	124,734	28.73%
		2003	2,487	6,329	44,651	0.00	44,651	132,119	33.80%
		2004	2,427	3,299	50,377	0.00	50,377	122,386	41.16%
		2005	1,607	2,107	54,091	0.00	54,091	129,632	41.73%
		2006	1,998	5,450	61,539	0.00	61,539	137,306	44.82%
	0	2007	2,134	1,884	65,557	0.00	65,557	117,015	56.02%
	1	2008	1,098	(17,466)	49,189	0.00	49,189	123,942	39.69%
	2	2009	3,300	12,186	64,675	0.00	64,675	131,279	49.27%
	3	2010	2,566	9,781	77,022	0.00	77,022	139,051	55.39%
FORECAST	4	2011	1,988	5,892	84,902	0.00	84,902	147,283	57.65%
	5	2012	2,105	6,495	93,502	0.00	93,502	156,002	59.94%
	6	2013	2,230	7,153	102,885	0.00	102,885	165,237	62.26%
	7	2014	2,362	7,871	113,117	0.00	113,117	175,019	64.63%
	8	2015	2,502	8,653	124,272	0.00	124,272	185,380	67.04%
	9	2016	2,650	9,507	136,429	0.00	136,429	196,355	69.48%
	10	2017	2,807	10,437	149,672	0.00	149,672	207,979	71.96%
	11	2018	2,973	11,450	164,095	0.00	164,095	220,292	74.49%
	12	2019	3,149	12,553	179,796	0.00	179,796	233,333	77.06%
	13	2020	3,335	13,754	196,886	0.00	196,886	247,146	79.66%
	14	2021	3,533	15,062	215,480	0.00	215,480	261,777	82.31%
	15	2022	3,742	16,484	235,706	0.00	235,706	277,274	85.01%
	16	2023	3,963	18,032	257,701	0.00	257,701	293,689	87.75%
	17	2024	4,198	19,714	281,613	0	281,613	311,075	90.53%
	18	2025	4,446	21,543	307,603	261	307,342	329,231	93.35%
	19	2026	0.00	23,512	330,854	54,217	276,637	294,504	93.93%
	20	2027	0.00	21,163	297,800	64,350	233,450	247,589	94.29%
	21	2028	0.00	17,859	251,309	65,529	185,780	196,717	94.44%
	22	2029	0.00	14,212	199,992	38,015	161,977	170,348	95.09%
	23	2030	0.00	12,391	174,368	42,558	131,811	137,875	95.60%
	24	2031	0.00	10,084	141,894	43,222	98,673	102,816	95.97%
	25	2032	0.00	7,548	106,221	31,897	74,324	77,006	96.52%
	26	2033	0.00	5,686	80,010	8,233	71,777	73,331	97.88%
	27	2034	0.00	5,491	77,268	17,359	59,909	60,314	99.33%
	28	2035	0.00	4,583	64,492	20,358	44,134	43,526	101.40%
	29	2036	0.00	3,376	47,511	19,822	27,688	26,281	105.36%
	30	2037	0.00	2,118	29,807	27,837	0.00	(0.00)	100.00%
			84,454	351,169	435,623	433,656	0.00	(0.00)	

FUNDING FLOOR ANALYSIS FOR UNIT 2 ($000's)

	ESTIMATED FUNDING			FUNDING FLOOR CURVE			ACTUAL		
	Year	Ending Fund Balance	Est. Costs	Minimum Band	Minimum Percentage	Minimum $ AMT	Percentage	$AMT	Floor Satisfied?
	Year				Funding Floor		Actual Funded		
	1991	5,163	47,646	80.00%	8.74%	4,166	10.81%	5,150	YES
	1992	6,836	78,467	80.00%	6.97%	5,469	8.72%	6,839	YES
	1993	8,887	83,112	80.00%	8.55%	7,109	10.69%	8,881	YES
	1994	11,185	88,032	80.00%	10.16%	8,948	12.71%	11,185	YES
	1995	13,755	81,210	80.00%	11.80%	9,583	19.63%	15,940	YES
	1996	19,856	86,017	80.00%	13.46%	11,582	23.08%	19,856	YES
	1997	25,860	91,110	80.00%	15.15%	13,807	28.38%	25,860	YES
	1998	32,398	102,493	80.00%	16.87%	17,294	31.61%	32,398	YES
	1999	38,485	108,561	80.00%	18.62%	20,213	35.45%	38,485	YES
	2000	38,949	114,987	80.00%	20.39%	23,450	33.87%	38,949	YES
	2001	39,105	117,763	80.00%	22.20%	26,140	33.21%	39,105	YES
	2002	35,835	124,734	80.00%	24.03%	29,974	28.73%	35,835	YES
	2003	44,651	132,119	80.00%	25.89%	34,210	33.80%	44,651	YES
	2004	50,377	122,386	80.00%	27.79%	34,008	41.16%	50,377	YES
	2005	54,091	129,632	80.00%	29.71%	38,516	41.73%	54,091	YES
	2006	61,539	137,306	81.00%	32.06%	44,025	44.82%	61,539	YES
1	2007	65,557	117,015	82.00%	34.50%	40,366	56.02%	65,557	YES
2	2008	49,189	123,942	83.00%	37.01%	45,875	39.69%	49,189	YES
3	2009	64,675	131,279	84.00%	39.62%	52,007	49.27%	64,675	YES
4	2010	77,022	139,051	85.00%	42.30%	58,824	**55.39%**	**77,022**	**YES**
5	2011	84,902	147,283	86.00%	45.08%	66,398			
6	2012	93,502	156,002	87.00%	47.95%	74,803			
7	2013	102,885	165,237	88.00%	50.91%	84,124			
8	2014	113,117	175,019	89.00%	53.97%	94,452			
9	2015	124,272	185,380	90.00%	57.12%	105,887			
10	2016	136,429	196,355	91.00%	60.37%	118,539			
11	2017	149,672	207,979	92.00%	63.72%	132,527			
12	2018	164,095	220,292	93.00%	67.18%	147,982			
13	2019	179,796	233,333	94.00%	70.73%	165,047			
14	2020	196,886	247,146	95.00%	74.40%	183,879			
15	2021	215,480	261,777	96.00%	78.18%	204,649			
16	2022	235,706	277,274	97.00%	82.06%	227,544			
17	2023	257,701	293,689	98.00%	86.07%	252,767			
18	2024	281,613	311,075	99.00%	90.16%	280,454			
19	2025	307,342	329,231	100.00%	92.55%	304,707			
20	2026	276,637	294,504	100.00%	94.02%	276,891			
21	2027	233,450	247,589	100.00%	95.24%	235,806			
22	2028	185,780	196,717	100.00%	96.00%	188,848			
23	2029	161,977	170,348	100.00%	96.72%	164,768			
24	2030	131,811	137,875	100.00%	97.40%	134,295			
25	2031	98,673	102,816	100.00%	97.86%	100,613			
26	2032	74,324	77,006	100.00%	98.40%	75,770			
27	2033	71,777	73,331	100.00%	100.00%	73,331			
28	2034	59,909	60,314	100.00%	100.00%	60,314			
29	2035	44,134	43,526	100.00%	100.00%	43,526			
30	2036	27,688	26,281	100.00%	100.00%	26,281			
31	2037	0	(0)	100.00%	100.00%	(0)			


Funding Percentages
UNIT 2
2007 Decommissioning
Cost Study
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
92 Required %
Funding Floor
Actual Funded

SALT RIVER PROJECT
NUCLEAR DECOMMISSIONING TRUST

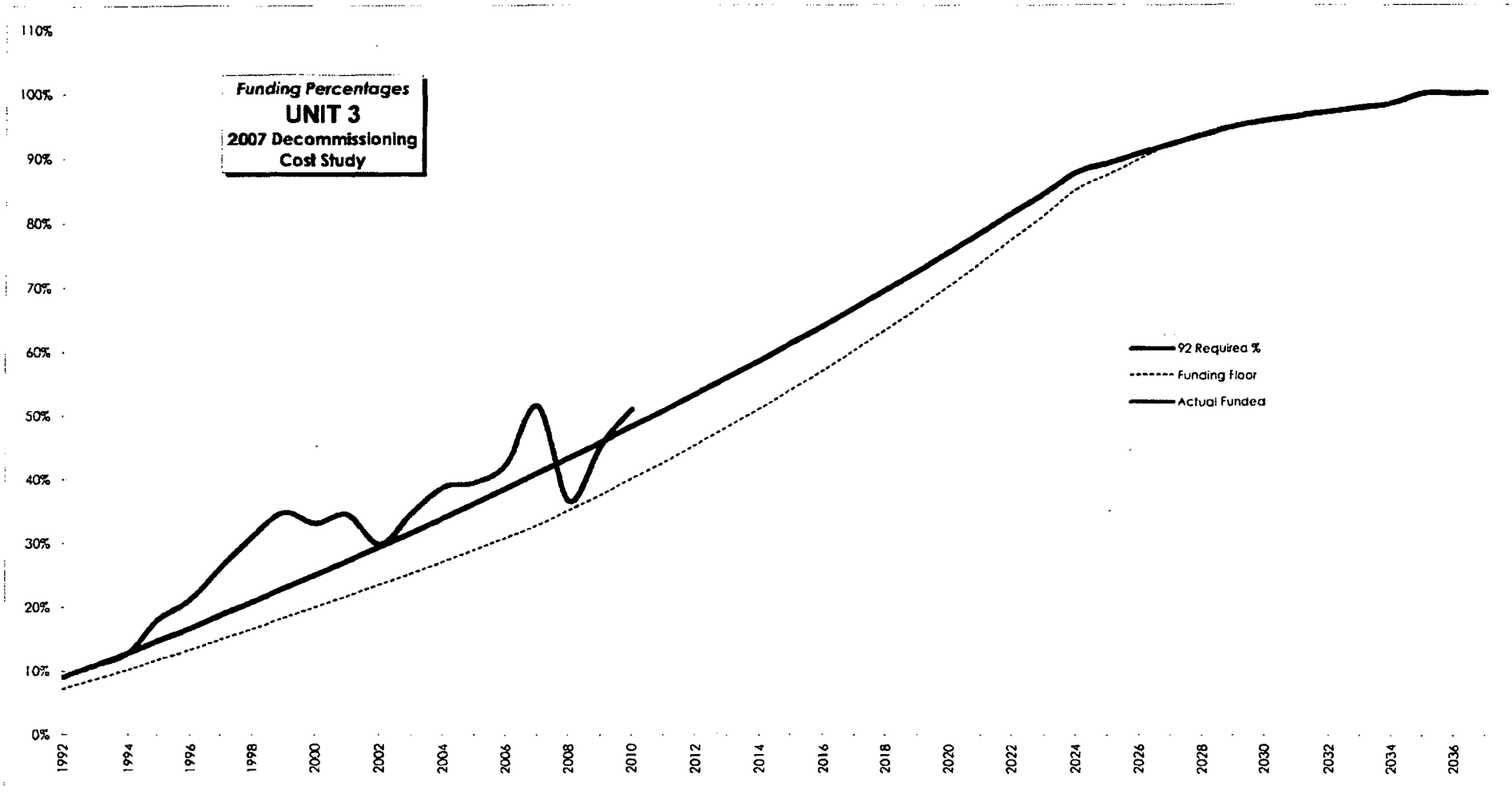
UNIT 3

All Participants Decom Costs in 2007$	$756,546.3	SRP Share	17.49%
SRP Share in 2007$	$132,320.0	Projected return on investments	7.65%
Plan Balance as of 12/31/07 in 2007$	$51,953.0	Projected Inflation	5.92%
		Years To Start of Decom (Funding Yrs Left)	18
FV of Total Decom. Charges Discounted to 2027	$417,537.8		
FV of 12/31/07 Plan Balance in 18 years	$146,289.8		
FV of Balance Owed to be Funded by Contributions and Earnings	$271,247.9		

	Years Since Study	Calender Year End 31-Dec	Current Annual Payment (Inflat Adj.)	Earnings (Inflat Adj.)	Balance Before Decom Charges	Decom Charges (Inflat Adj.)	Ending Balance	Termination Costs (Inflat Adj.)	Funded Ratio
ACTUAL		1988	960	0.00	960	0.00	960		
		1989	805	74	1,839	0.00	1,839	45,998	4.00%
		1990	841	343	3,023	0.00	3,023	47,424	6.37%
		1991	2,154	218	5,395	0.00	5,395	50,232	10.74%
		1992	1,590	413	7,401	0.00	7,401	82,736	8.95%
		1993	1,787	304	9,493	0.00	9,493	87,634	10.83%
		1994	2,290	67	11,849	0.00	11,849	92,822	12.77%
		1995	1,721	3,221	16,791	0.00	16,791	93,532	17.95%
		1996	1,517	2,672	20,980	0.00	20,980	99,070	21.18%
		1997	1,606	4,802	27,388	0.00	27,388	104,935	26.10%
		1998	1,702	5,289	34,380	0.00	34,380	110,708	31.05%
		1999	1,416	4,918	40,714	0.00	40,714	117,261	34.72%
		2000	1,391	(1,022)	41,083	0.00	41,083	124,203	33.08%
		2001	1,675	(1,647)	41,111	0.00	41,111	119,459	34.41%
		2002	341	(3,805)	37,647	0.00	37,647	126,531	29.75%
		2003	2,162	6,634	46,443	0.00	46,443	134,022	34.65%
		2004	2,088	3,422	51,953	0.00	51,953	134,332	38.68%
		2005	1,935	2,175	56,063	0.00	56,063	142,285	39.40%
		2006	2,058	5,649	63,771	0.00	63,771	150,708	42.31%
	0	2007	2,205	1,954	67,930	0.00	67,930	132,320	51.34%
	1	2008	1,360	(18,089)	51,201	0.00	51,201	140,153	36.53%
	2	2009	3,400	12,686	67,287	0.00	67,287	148,450	45.33%
	3	2010	2,644	10,177	80,108	0.00	80,108	157,239	50.95%
FORECAST	4	2011	2,283	6,128	88,519	0.00	88,519	166,547	53.15%
	5	2012	2,418	6,772	97,709	0.00	97,709	176,407	55.39%
	6	2013	2,561	7,475	107,745	0.00	107,745	186,850	57.66%
	7	2014	2,713	8,242	118,700	0.00	118,700	197,912	59.98%
	8	2015	2,873	9,081	130,655	0.00	130,655	209,628	62.33%
	9	2016	3,044	9,995	143,693	0.00	143,693	222,038	64.72%
	10	2017	3,224	10,993	157,910	0.00	157,910	235,183	67.14%
	11	2018	3,415	12,080	173,404	0.00	173,404	249,105	69.61%
	12	2019	3,617	13,265	190,286	0.00	190,286	263,852	72.12%
	13	2020	3,831	14,557	208,674	0.00	208,674	279,472	74.67%
	14	2021	4,058	15,964	228,695	0.00	228,695	296,017	77.26%
	15	2022	4,298	17,495	250,489	0.00	250,489	313,541	79.89%
	16	2023	4,552	19,162	274,203	0.00	274,203	332,103	82.57%
	17	2024	4,822	20,977	300,002	0.00	300,002	351,764	85.29%
	18	2025	5,107	22,950	328,059	0.00	328,059	372,588	88.05%
	19	2026	5,410	25,097	358,565	0.00	358,565	394,645	90.86%
	20	2027	5,730	27,430	391,725	15,053	376,673	402,956	93.48%
	21	2028	0.00	28,815	405,488	69,360	336,128	357,451	94.03%
	22	2029	0.00	25,714	361,842	75,314	286,528	303,298	94.47%
	23	2030	0.00	21,919	308,448	70,221	238,227	251,032	94.90%
	24	2031	0.00	18,224	256,451	54,942	201,510	210,952	95.52%
	25	2032	0.00	15,415	216,925	57,650	159,276	165,791	96.07%
	26	2033	0.00	12,185	171,460	58,000	113,460	117,605	96.48%
	27	2034	0.00	8,680	122,140	34,779	87,361	89,789	97.30%
	28	2035	0.00	6,683	94,044	29,173	64,871	65,931	98.39%
	29	2036	0.00	4,963	69,833	29,599	40,234	40,235	100.00%
	30	2037	0.00	3,078	43,312	42,617	0.00	0.00	100.00%
			103,602	433,794	537,397	536,706	0.00	0.00	

FUNDING FLOOR ANALYSIS FOR UNIT 3 ($000's)

	ESTIMATED FUNDING			FUNDING FLOOR CURVE			ACTUAL		
	Year	Ending Fund Balance	Est. Costs	Minimum Band	Minimum Percentage	Minimum $ AMT	Percentage	$AMT	Floor Satisfied?
	Year				Funding Floor		Actual Funded		
	1991	5,408	47,646	80.00%	8.74%	4,166	11.32%	5,395	YES
	1992	7,398	82,736	80.00%	7.15%	5,918	8.95%	7,401	YES
	1993	9,498	87,634	80.00%	8.67%	7,598	10.83%	9,493	YES
	1994	11,849	92,822	80.00%	10.21%	9,479	12.77%	11,849	YES
	1995	14,477	93,532	80.00%	11.78%	11,018	17.95%	16,791	YES
	1996	20,980	99,070	80.00%	13.37%	13,248	21.18%	20,980	YES
	1997	27,388	104,935	80.00%	14.99%	15,731	26.10%	27,388	YES
	1998	34,380	110,708	80.00%	16.64%	18,418	31.05%	34,380	YES
	1999	40,714	117,261	80.00%	18.31%	21,468	34.72%	40,714	YES
	2000	41,083	124,203	80.00%	20.01%	24,850	33.08%	41,083	YES
	2001	41,111	119,459	80.00%	21.73%	25,964	34.41%	41,111	YES
	2002	37,647	126,531	80.00%	23.49%	29,722	29.75%	37,647	YES
	2003	46,443	134,022	80.00%	25.27%	33,873	34.65%	46,443	YES
	2004	51,953	134,332	80.00%	27.09%	36,387	38.68%	51,953	YES
	2005	56,063	142,285	80.00%	28.93%	41,163	39.40%	56,063	YES
	2006	63,771	150,708	80.00%	30.80%	46,422	42.31%	63,771	YES
1	2007	67,930	132,320	80.00%	32.71%	43,277	51.34%	67,930	YES
2	2008	51,201	140,153	81.00%	35.07%	49,157	36.53%	51,201	YES
3	2009	67,287	148,450	82.00%	37.52%	55,701	45.33%	67,287	YES
4	2010	80,108	157,239	83.00%	40.05%	62,978	**50.95%**	**80,108**	**YES**
5	2011	88,519	166,547	84.00%	42.67%	71,062			
6	2012	97,709	176,407	85.00%	45.37%	80,033			
7	2013	107,745	186,850	86.00%	48.16%	89,982			
8	2014	118,700	197,912	87.00%	51.04%	101,006			
9	2015	130,655	209,628	88.00%	54.01%	113,212			
10	2016	143,693	222,038	89.00%	57.07%	126,717			
11	2017	157,910	235,183	90.00%	60.23%	141,648			
12	2018	173,404	249,105	91.00%	63.49%	158,146			
13	2019	190,286	263,852	92.00%	66.84%	176,364			
14	2020	208,674	279,472	93.00%	70.30%	196,469			
15	2021	228,695	296,017	94.00%	73.86%	218,644			
16	2022	250,489	313,541	95.00%	77.53%	243,088			
17	2023	274,203	332,103	96.00%	81.31%	270,020			
18	2024	300,002	351,764	97.00%	85.18%	299,618			
19	2025	328,059	372,588	98.00%	87.46%	325,864			
20	2026	358,565	394,645	99.00%	89.80%	354,373			
21	2027	376,673	402,956	100.00%	92.14%	371,291			
22	2028	336,128	357,451	100.00%	93.60%	334,583			
23	2029	286,528	303,298	100.00%	94.87%	287,745			
24	2030	238,227	251,032	100.00%	95.73%	240,312			
25	2031	201,510	210,952	100.00%	96.46%	203,494			
26	2032	159,276	165,791	100.00%	97.18%	161,110			
27	2033	113,460	117,605	100.00%	97.79%	115,005			
28	2034	87,361	89,789	100.00%	98.40%	88,353			
29	2035	64,871	65,931	100.00%	100.00%	65,931			
30	2036	40,234	40,235	100.00%	100.00%	40,235			
31	2037	0.00	0.00	100.00%	100.00%	0.00			


Funding Percentages
UNIT 3
2007 Decommissioning
Cost Study
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
92 Required %
Funding Floor
Actual Fundea

SALT RIVER PROJECT
NUCLEAR DECOMMISSIONING TRUST (000's)

ALL UNITS

Aggregate Decom Costs in 2007$	$2,053,407	SRP Share	17.49%
SRP Share in 2007$	$359,141	Projected return on investments	7.65%
Ending Balance as of 12/31/04 in 2007$	$168,706	Projected inflation	5.92%

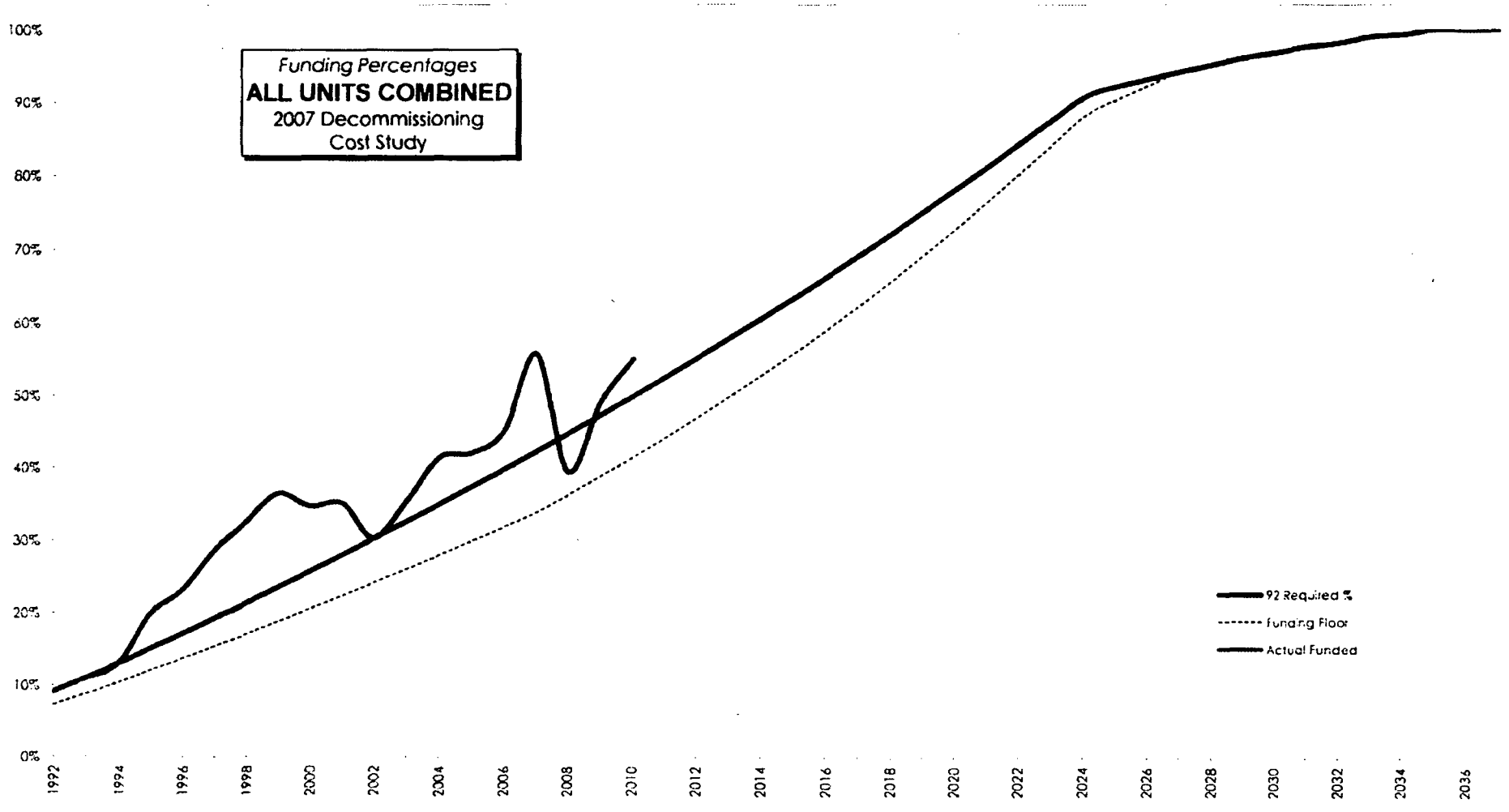
FV of Total Decom. Charges Discounted to Start of Decom	$1,038,767
FV of 12/31/04 Fund Balance value at Start of Decom	$430,011
FV of Balance Owed to be Funded by Contributions and Earnings	$608,756

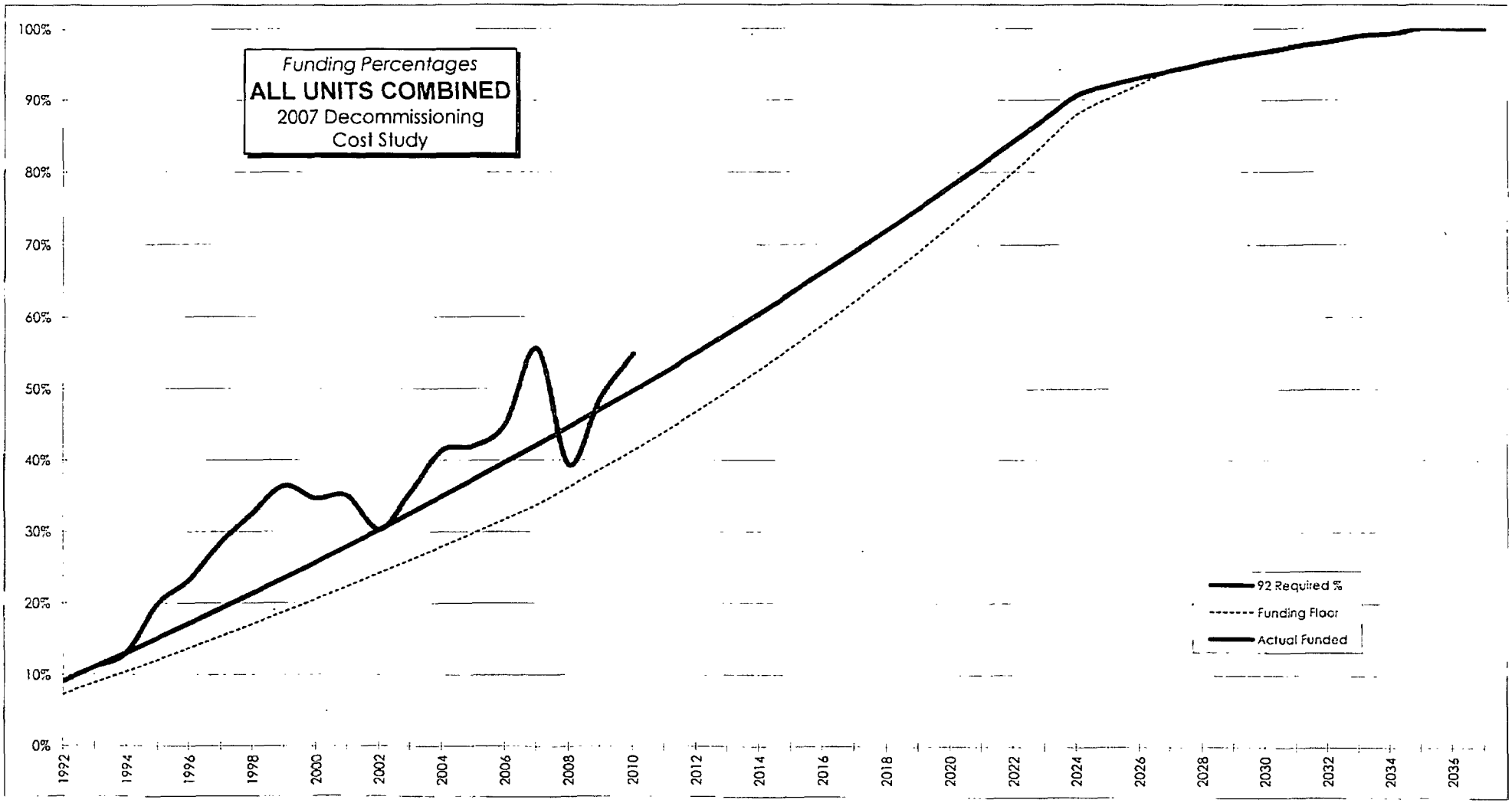
Years To Start of Decom (Funding Yrs Left)		
Unit 1	Unit 2	Unit 3
15	16	18

	Year(s) Since Study	Calender Year End 31-Dec	Current Annual Payment (Inflat Adj.)	Earnings (Inflat Adj.)	Balance Before Decom Charges	Decom Charges (Inflat Adj.)	Ending Balance	Termination Costs (Inflat Adj.)	Funded Ratio
ACTUAL		1987	721	26	747	0.00	747		
		1988	2,880	31	3,658	0.00	3,658		
		1989	2,415	283	6,356	0.00	6,356	132,884	4.78%
		1990	2,523	1,185	10,064	0.00	10,064	137,004	7.35%
		1991	5,809	716	16,589	0.00	16,589	145,115	11.43%
		1992	3,989	1,269	21,857	0.00	21,857	240,921	9.07%
		1993	5,390	899	28,147	0.00	28,147	255,184	11.03%
		1994	6,890	198	35,234	0.00	35,234	270,291	13.04%
		1995	5,210	9,579	50,024	0.00	50,024	252,961	19.78%
		1996	4,188	7,961	62,172	0.00	62,172	267,936	23.20%
		1997	4,435	14,228	80,834	0.00	80,834	283,798	28.48%
		1998	4,698	15,598	101,132	0.00	101,132	310,557	32.56%
		1999	4,135	14,468	119,735	0.00	119,735	328,942	36.40%
		2000	4,044	(3,007)	120,772	0.00	120,772	348,415	34.66%
		2001	4,909	(4,841)	120,840	0.00	120,840	344,933	35.03%
		2002	1,000	-11,184	110,656	0.00	110,656	365,353	30.29%
		2003	6,812	19,514	136,982	0.00	136,982	386,981	35.40%
		2004	6,584	10,102	153,668	0.00	153,668	371,612	41.35%
		2005	5,144	6,429	165,241	0.00	165,241	393,611	41.98%
		2006	6,054	16,652	187,948	0.00	187,948	416,913	45.08%
	0	2007	6,153	5,762	199,863	0.00	199,863	359,141	55.65%
	1	2008	3,234	-53,249	149,848	0.00	149,848	380,402	39.39%
	2	2009	10,000	37,126	196,974	0.00	196,974	402,922	48.89%
	3	2010	7,775	29,790	234,540	0.00	234,540	426,775	54.96%
FORECAST	4	2011	5,879	17,942	258,361	0.00	258,361	452,040	57.15%
	5	2012	6,227	19,765	284,352	0.00	284,352	478,801	59.39%
	6	2013	6,595	21,753	312,701	0.00	312,701	507,146	61.66%
	7	2014	6,986	23,922	343,608	0.00	343,608	537,169	63.97%
	8	2015	7,399	26,286	377,294	0.00	377,294	568,969	66.31%
	9	2016	7,837	28,863	413,994	0.00	413,994	602,652	68.70%
	10	2017	8,301	31,671	453,966	0.00	453,966	638,329	71.12%
	11	2018	8,793	34,728	497,488	0.00	497,488	676,118	73.58%
	12	2019	9,313	38,058	544,859	0.00	544,859	716,144	76.08%
	13	2020	9,865	41,682	596,405	117.47	596,288	758,540	78.61%
	14	2021	10,449	45,616	652,470	212.46	652,258	803,446	81.18%
	15	2022	11,067	49,898	713,435	225.04	713,210	851,010	83.81%
	16	2023	11,723	54,561	779,718	1,298.48	778,420	901,389	86.36%
	17	2024	12,417	59,549	850,385	2,174	848,212	952,578	89.04%
	18	2025	9,554	64,888	922,654	14,287	908,367	994,683	91.32%
	19	2026	5,410	69,490	983,266	99,645	883,621	953,924	92.63%
	20	2027	5,730	67,597	956,948	140,869	816,079	869,527	93.85%
	21	2028	0.00	62,430	878,509	186,051	692,458	734,952	94.22%
	22	2029	0.00	52,973	745,431	154,498	590,933	623,963	94.71%
	23	2030	0.00	45,206	636,139	158,677	477,462	502,224	95.07%
	24	2031	0.00	36,526	513,988	134,053	379,934	397,902	95.48%
	25	2032	0.00	29,065	408,999	98,354	310,645	323,104	96.14%
	26	2033	0.00	23,764	334,410	74,419	259,991	267,813	97.08%
	27	2034	0.00	19,889	279,880	69,477	210,403	214,191	98.23%
	28	2035	0.00	16,096	226,499	69,971	156,528	156,900	99.76%
	29	2036	0.00	11,974	168,503	69,344	99,158	96,844	102.39%
	30	2037	0.00	7,586	106,744	102,577	0	0	100.00%
			258,536	1,121,313	1,379,850	1,374,387	0.00	0.00	

FUNDING FLOOR ANALYSIS FOR ALL UNITS ($000's)

	ESTIMATED FUNDING			FUNDING FLOOR CURVE			ACTUAL		
	Year	Ending Fund Balance	Est. Costs	Minimum Band	Minimum Percentage	Minimum $ AMT	Percentage	$AMT	Floor Satisfied?
	Year				Funding Floor		Actual Funded		
	1991	16,642	145,115	80.00%	9.17%	13,314	11.43%	16,589	YES
	1992	21,851	240,921	80.00%	7.25%	17,478	9.07%	21,857	YES
	1993	28,157	255,184	80.00%	8.83%	22,530	11.03%	28,147	YES
	1994	35,235	270,291	80.00%	10.43%	28,188	13.04%	35,234	YES
	1995	43,140	252,961	80.00%	12.05%	30,494	19.78%	50,024	YES
	1996	62,172	267,936	80.00%	13.69%	36,673	23.20%	62,172	YES
	1997	80,834	283,798	80.00%	15.36%	43,603	28.48%	80,834	YES
	1998	101,132	310,557	80.00%	17.08%	53,029	32.56%	101,132	YES
	1999	119,735	328,942	80.00%	18.81%	61,870	36.40%	119,735	YES
	2000	120,772	348,415	80.00%	20.57%	71,670	34.66%	120,772	YES
	2001	120,840	344,933	80.00%	22.36%	77,141	35.03%	120,840	YES
	2002	110,656	365,353	80.00%	24.18%	88,358	30.29%	110,656	YES
	2003	136,982	386,981	80.00%	26.03%	100,748	35.40%	136,982	YES
	2004	153,668	371,612	80.00%	27.90%	103,681	41.35%	153,668	YES
	2005	165,241	393,611	80.00%	29.81%	117,336	41.98%	165,241	YES
	2006	187,948	416,913	80.00%	31.75%	132,374	45.08%	187,948	YES
1	2007	199,863	359,141	80.00%	33.71%	121,074	55.65%	199,863	YES
2	2008	149,848	380,402	81.00%	36.16%	137,563	39.39%	149,848	YES
3	2009	196,974	402,922	82.00%	38.70%	155,917	48.89%	196,974	YES
4	2010	234,540	426,775	83.00%	41.32%	176,327	**54.96%**	**234,540**	**YES**
5	2011	258,361	452,040	84.00%	44.02%	199,001			
6	2012	284,352	478,801	85.00%	46.82%	224,168			
7	2013	312,701	507,146	86.00%	49.71%	252,079			
8	2014	343,608	537,169	87.00%	52.69%	283,009			
9	2015	377,294	568,969	88.00%	55.76%	317,257			
10	2016	413,994	602,652	89.00%	58.93%	355,152			
11	2017	453,966	638,329	90.00%	62.20%	397,053			
12	2018	497,488	676,118	91.00%	65.57%	443,354			
13	2019	544,859	716,144	92.00%	69.05%	494,485			
14	2020	596,288	758,540	93.00%	72.63%	550,914			
15	2021	652,258	803,446	94.00%	76.32%	613,156			
16	2022	713,210	851,010	95.00%	80.11%	681,772			
17	2023	778,420	901,389	96.00%	84.02%	757,314			
18	2024	848,212	952,578	97.00%	88.01%	838,400			
19	2025	908,367	994,683	98.00%	90.24%	897,628			
20	2026	883,621	953,924	99.00%	92.24%	879,900			
21	2027	816,079	869,527	100.00%	94.16%	818,717			
22	2028	692,458	734,952	100.00%	95.16%	699,387			
23	2029	590,933	623,963	100.00%	96.10%	599,598			
24	2030	477,462	502,224	100.00%	96.79%	486,088			
25	2031	379,934	397,902	100.00%	97.57%	388,241			
26	2032	310,645	323,104	100.00%	98.17%	317,188			
27	2033	259,991	267,813	100.00%	99.03%	265,213			
28	2034	210,403	214,191	100.00%	99.33%	212,755			
29	2035	156,528	156,900	100.00%	100.00%	156,900			
30	2036	99,158	96,844	100.00%	100.00%	96,844			
31	2037	0.00	0.00	100.00%	100.00%	(0.00)			


Funding Percentages
ALL UNITS COMBINED
2007 Decommissioning
Cost Study
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
92 Required %
Funding Floor
Actual Funded


Funding Percentages
ALL UNITS COMBINED
2007 Decommissioning
Cost Study
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
2028
2030
2032
2034
2036
92 Required %
Funding Floor
Actual Funded

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Managers										
Equity										
Common Stocks										
Consumer Discretionary										
05	- Global Sources LTD Ord *G39300101 / GSOL*	16,750.000	.12	166,696.15 *9.952*	159,460.00 *9.520*	- 7,236.15	.07			
04	- Amazon.Com Inc Com *023135106 / AMZN*	200.000	.03	15,817.23 *79.086*	36,000.00 *180.000*	20,182.77	.02			
04	- Autozone Inc Com *053332102 / AZO*	1,700.000	.36	356,937.12 *209.963*	463,403.00 *272.590*	106,465.88	.20			
04	- Big Lots Inc Com *089302103 / BIG*	200.000	.00	6,070.06 *30.350*	6,092.00 *30.460*	21.94	.00			
04	- CBS Corp New Cl B *124857202 / CBS*	0.000	.00	0.00	0.00 *19.050*	0.00	.00	95.00	*0.20000*	
04	- Cablevision Sys Corp Cablevision NY Group Com *12686C109 / CVC*	1,300.000	.03	43,971.14 *33.824*	43,992.00 *33.840*	20.86	.02		650.00 *0.50000*	1.48%
04	- Carnival Corp Paired CTF 1 Com Carnival Corp & 1 Tr Sh Ben Int P&o Princess Spl Vtg Tr *143658300 / CCL*	1,000.000	.04	46,282.03 *46.282*	46,110.00 *46.110*	- 172.03	.02		400.00 *0.40000*	.87%
05	- Cato Corp New Cl A *149205106 / CATO*	10,890.000	.23	286,161.29 *26.277*	298,494.90 *27.410*	12,333.61	.13	1,924.00	8,058.00 *0.74000*	2.70%
05	- Cheesecake Factory Inc Com *163072101 / CAKE*	7,640.000	.18	146,054.64 *19.117*	234,242.40 *30.660*	88,187.76	.10			
04	- Coach Inc Com *189754104 / COH*	0.000	.00	0.00	0.00 *55.310*	0.00	.00	15.00	*0.60000*	

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Comcast Corp Cl A *20030N101 / CMCSA*	14,300.000	.24	316,735.50 *22.149*	314,171.00 *21.970*	- 2,564.50	.13		5,405.00 *0.37800*	1.72%
03	- Comcast Corp New Cl A Spl *20030N200 / CMCSK*	54,300.000	.87	857,983.23 *15.801*	1,129,983.00 *20.810*	271,999.77	.48		20,525.00 *0.37800*	1.82%
05	- Cracker Barrel Old Ctry Store Com *22410J106 / CBRL*	4,290.000	.18	165,369.88 *38.548*	234,963.30 *54.770*	69,593.42	.10		3,775.00 *0.88000*	1.61%
04	- Darden Restaurants Inc Com *237194105 / DRI*	4,900.000	.17	200,853.99 *40.991*	227,556.00 *46.440*	26,702.01	.10		6,272.00 *1.28000*	2.76%
04	- Disney Walt Co Com *254687106 / DIS*	5,200.000	.15	196,100.56 *37.712*	195,052.00 *37.510*	- 1,048.56	.08		2,080.00 *0.40000*	1.07%
04	- Discovery Communications Inc New Com Ser A *25470F104 / DISCA*	1,400.000	.04	53,449.58 *38.178*	58,380.00 *41.700*	4,930.42	.02			
04	- Directv Com Cl A *25490A101 / DTV*	15,500.000	.48	584,626.05 *37.718*	618,915.00 *39.930*	34,288.95	.26			
04	- Expedia Inc Del Com *30212P105 / EXPE*	300.000	.01	7,774.51 *25.915*	7,527.00 *25.090*	- 247.51	.00		84.00 *0.28000*	1.12%
04	- Family Dlr Stores Inc Com *307000109 / FDO*	900.000	.03	44,640.26 *49.600*	44,739.00 *49.710*	98.74	.02		558.00 *0.62000*	1.25%
04	- Ford Mtr Co Del Com Par $0.01 *345370860 / F*	28,000.000	.36	287,096.24 *10.253*	470,120.00 *16.790*	183,023.76	.20			
05	- Fossil Inc Com *349882100 / FOSL*	5,230.000	.28	176,093.09 *33.670*	368,610.40 *70.480*	192,517.31	.16			
05	- Fuel Sys Solutions Inc Com *35952W103 / FSYS*	3,980.000	.09	160,057.02 *40.215*	116,932.40 *29.380*	- 43,124.62	.05			
03	- Gap Inc Com *364760108 / GPS*	45,400.000	.77	877,184.45 *19.321*	1,005,156.00 *22.140*	127,971.55	.43		18,160.00 *0.40000*	1.81%

M&I

SRP Nuclear Decomm Tr Combined Roll

Account Number: 90-P007-00-9
Statement Period: 01/01/10 through 12/31/10

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
03	- Harley Davidson Inc Com *412822108 / HOG*	19,800.000	.53	428,590.26 *21.646*	686,466.00 *34.670*	257,875.74	.29		7,920.00 *0.40000*	1.15%
04	- Hasbro Inc Com *418056107 / HAS*	8,300.000	.30	346,748.71 *41.777*	391,594.00 *47.180*	44,845.29	.17		8,300.00 *1.00000*	2.12%
03	- Home Depot Inc Com *437076102 / HD*	24,064.000	.65	718,888.99 *29.874*	843,683.84 *35.060*	124,794.85	.36		22,740.00 *0.94500*	2.70%
04	- Interpublic Group Cos Inc Com *460690100 / IPG*	3,300.000	.03	35,672.35 *10.810*	35,046.00 *10.620*	- 626.35	.01			
05	- Jo-Ann Stores Inc Com *47758P307 / JAS*	4,610.000	.21	176,813.20 *38.354*	277,614.20 *60.220*	100,801.00	.12			
03	- Jones Group Inc Com *48020T101 / JNY*	10,800.000	.13	216,456.43 *20.042*	167,832.00 *15.540*	- 48,624.43	.07		2,160.00 *0.20000*	1.29%
05	- Jos A Bank Clothiers Inc Com *480838101 / JOSB*	4,550.000	.14	109,491.46 *24.064*	183,456.00 *40.320*	73,964.54	.08			
04	- Lennar Corp Cl A *526057104 / LEN*	400.000	.01	7,427.66 *18.569*	7,500.00 *18.750*	72.34	.00		64.00 *0.16000*	.85%
04	- Limited Brands Inc Com *532716107 / LTD*	8,100.000	.19	192,133.93 *23.720*	248,913.00 *30.730*	56,779.07	.11		4,860.00 *0.60000*	1.95%
04	- Macys Inc Com *55616P104 / M*	1,300.000	.03	32,806.43 *25.236*	32,890.00 *25.300*	83.57	.01		260.00 *0.20000*	.79%
05	- Maidenform Brands Inc Com *560305104 / MFB*	3,040.000	.06	70,866.72 *23.311*	72,260.80 *23.770*	1,394.08	.03			
04	- Marriott International Cl A *571903202 / MAR*	2,500.568	.08	90,721.22 *36.280*	103,873.59 *41.540*	13,152.37	.04	218.79	875.00 *0.35000*	.84%
04	- Mattel Inc Com *577081102 / MAT*	10,300.000	.20	223,429.62 *21.692*	261,929.00 *25.430*	38,499.38	.11		8,549.00 *0.83000*	3.26%

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- McDonalds Corp Com *580135101 / MCD*	12,600.000	.74	898,495.36 *71.309*	967,176.00 *76.760*	68,680.64	.41		30,744.00 *2.44000*	3.18%
04	- McGraw Hill Cos Inc Com *580645109 / MHP*	400.000	.01	11,027.35 *27.568*	14,564.00 *36.410*	3,536.65	.01		376.00 *0.94000*	2.58%
04	- Netflix Inc Com *64110L106 / NFLX*	400.000	.05	73,397.20 *183.493*	70,280.00 *175.700*	- 3,117.20	.03			
04	- Nike Inc Cl B *654106103 / NKE*	600.000	.04	43,657.89 *72.763*	51,252.00 *85.420*	7,594.11	.02		744.00 *1.24000*	1.45%
04	- Nordstrom Inc Com *655664100 / JWN*	100.000	.00	3,306.58 *33.066*	4,238.00 *42.380*	931.42	.00		80.00 *0.80000*	1.89%
04	- O Reilly Automotive Inc Com *686091109 / ZZZZ*	3,600.000	.17	190,834.53 *53.010*	217,512.00 *60.420*	26,677.47	.09			
05	- Oxford Inds Inc Com *691497309 / OXM*	11,930.000	.23	258,084.50 *21.633*	305,527.30 *25.610*	47,442.80	.13		5,249.00 *0.44000*	1.72%
03	- Penney J C Inc Com *708160106 / JCP*	39,200.000	.97	992,197.30 *25.311*	1,266,552.00 *32.310*	274,354.70	.54		31,360.00 *0.80000*	2.48%
05	- Polaris Inds Inc Com *731068102 / PII*	3,770.000	.23	180,179.62 *47.793*	294,135.40 *78.020*	113,955.78	.13		6,032.00 *1.60000*	2.05%
04	- Polo Ralph Lauren Corp Cl A *731572103 / RL*	100.000	.01	7,823.80 *78.238*	11,092.00 *110.920*	3,268.20	.00	10.00	40.00 *0.40000*	.36%
04	- Priceline Com Inc Com New *741503403 / PCLN*	800.000	.25	181,929.75 *227.412*	319,640.00 *399.550*	137,710.25	.14			
04	- Ross Stores Inc Com *778296103 / ROST*	800.000	.04	42,817.84 *53.522*	50,600.00 *63.250*	7,782.16	.02		512.00 *0.64000*	1.01%
04	- Scripps Networks Interact In Cl A Com *811065101 / SNI*	700.000	.03	27,867.81 *39.811*	36,225.00 *51.750*	8,357.19	.02		210.00 *0.30000*	.58%

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Select Comfort Corp Oc-Cap Stk *81616X103 / SCSS*	34,020.000	.24	290,708.08 *8.545*	310,602.60 *9.130*	19,894.52	.13			
04	- Sherwin Williams Co Com *824348106 / SHW*	900.000	.06	62,992.11 *69.991*	75,375.00 *83.750*	12,382.89	.03		1,296.00 *1.44000*	1.72%
04	- Stanley Black & Decker Inc Com *854502101 / SWK*	1,000.000	.05	51,392.65 *51.393*	66,870.00 *66.870*	15,477.35	.03		1,360.00 *1.36000*	2.03%
04	- Starbucks Corp Com *855244109 / SBUX*	1,300.000	.03	25,383.64 *19.526*	41,769.00 *32.130*	16,385.36	.02		676.00 *0.52000*	1.62%
04	- Starwood Hotels & Resorts Worldwide Inc *85590A401 / HOT*	8,600.000	.40	397,680.58 *46.242*	522,708.00 *60.780*	125,027.42	.22		2,580.00 *0.30000*	.49%
04	- TJX Cos Inc New Com *872540109 / TJX*	600.000	.02	22,651.60 *37.753*	26,634.00 *44.390*	3,982.40	.01		360.00 *0.60000*	1.35%
04	- Target Corp Com *87612E106 / TGT*	1,900.000	.09	114,489.37 *60.258*	114,247.00 *60.130*	- 242.37	.05		1,900.00 *1.00000*	1.66%
05	- Timberland Co Cl A *887100105 / TBL*	8,790.000	.17	171,100.70 *19.465*	216,146.10 *24.590*	45,045.40	.09			
04	- Time Warner Cable Inc Com *88732J207 / TWC*	1,200.000	.06	78,414.31 *65.345*	79,236.00 *66.030*	821.69	.03		1,920.00 *1.60000*	2.42%
05	- Universal Technical Inst Inc Com *913915104 / UTI*	6,800.000	.11	168,809.21 *24.825*	149,736.00 *22.020*	- 19,073.21	.06			
04	- Urban Outfitters Inc Com *917047102 / URBN*	300.000	.01	9,406.70 *31.356*	10,743.00 *35.810*	1,336.30	.00			
04	- VF Corp Com *918204108 / VFC*	200.000	.01	16,121.76 *80.609*	17,236.00 *86.180*	1,114.24	.01		504.00 *2.52000*	2.92%
04	- Viacom Inc New Cl B *92553P201 / VIA B*	4,200.000	.13	130,649.14 *31.107*	166,362.00 *39.610*	35,712.86	.07		2,520.00 *0.60000*	1.51%

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Warnaco Group Inc Com New *934390402 / WRC*	5,340.000	.23	193,761.05 *36.285*	294,073.80 *55.070*	100,312.75	.13			
04	- Wyndham Worldwide Corp Com *98310W108 / WYN*	2,500.000	.06	51,464.77 *20.586*	74,900.00 *29.960*	23,435.23	.03		1,200.00 *0.48000*	1.60%
04	- Wynn Resorts LTD Com *983134107 / WYNN*	2,500.000	.20	229,464.43 *91.786*	259,600.00 *103.840*	30,135.57	.11		1,250.00 *0.50000*	.48%
04	- Yum Brands Inc Com *988498101 / YUM*	6,000.000	.23	285,317.57 *47.553*	294,300.00 *49.050*	8,982.43	.13		6,000.00 *1.00000*	2.04%
	Total Consumer Discretionary		**12.07**	**12,857,428.20**	**15,722,290.03**	**2,864,861.83**	**6.70**	**2,262.79**	**218,608.00**	**1.39%**
	Consumer Staples									
04	- Altria Group Inc Com *02209S103 / MO*	27,700.000	.52	589,444.43 *21.280*	681,974.00 *24.620*	92,529.57	.29	10,526.00	42,104.00 *1.52000*	6.17%
05	- Boston Beer Inc Cl A *100557107 / SAM*	2,930.000	.21	181,890.03 *62.079*	278,613.70 *95.090*	96,723.67	.12			
04	- Brown Forman Corp Cl B *115637209 / BF B*	3,300.000	.18	201,923.94 *61.189*	229,746.00 *69.620*	27,822.06	.10		4,224.00 *1.28000*	1.84%
03	- CVS Caremark Corp Com *126650100 / CVS*	18,000.000	.48	589,320.34 *32.740*	625,860.00 *34.770*	36,539.66	.27		9,000.00 *0.50000*	1.44%
04	- Campbell Soup Co Com *134429109 / CPB*	5,400.000	.14	188,971.82 *34.995*	187,650.00 *34.750*	- 1,321.82	.08	1,566.00	6,264.00 *1.16000*	3.34%
04	- Clorox Co Com *189054109 / CLX*	300.000	.01	19,661.36 *65.538*	18,984.00 *63.280*	- 677.36	.01		660.00 *2.20000*	3.48%
04	- Coca Cola Co Com *191216100 / KO*	7,500.000	.38	405,133.24 *54.018*	493,275.00 *65.770*	88,141.76	.21		13,200.00 *1.76000*	2.68%
04	- Coca Cola Enterprises Inc New Com *19122T109 / CCE*	5,200.000	.10	129,743.23 *24.951*	130,156.00 *25.030*	412.77	.06		2,496.00 *0.48000*	1.92%

M&I

SRP Nuclear Decomm Tr Combined Roll

Account Number: 90-P007-00-9
Statement Period: 01/01/10 through 12/31/10

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Colgate Palmolive Co Com *194162103 / CL*	1,100.000	.07	92,833.29 *84.394*	88,407.00 *80.370*	- 4,426.29	.04		2,332.00 *2.12000*	2.64%
04	- Dr Pepper Snapple Group Inc Com *26138E109 / DPS*	3,600.000	.10	109,231.80 *30.342*	126,576.00 *35.160*	17,344.20	.05	1,375.00	3,600.00 *1.00000*	2.84%
04	- General Mills Inc Com *370334104 / GIS*	17,600.000	.48	632,275.80 *35.925*	626,384.00 *35.590*	- 5,891.80	.27		19,712.00 *1.12000*	3.15%
04	- Heinz H J Co Com *423074103 / HNZ*	9,200.000	.35	411,861.57 *44.768*	455,032.00 *49.460*	43,170.43	.19	4,140.00	16,560.00 *1.80000*	3.64%
04	- Hershey Co Com *427866108 / HSY*	3,300.000	.12	156,605.28 *47.456*	155,595.00 *47.150*	- 1,010.28	.07		4,224.00 *1.28000*	2.71%
04	- Hormel Foods Corp Com *440452100 / HRL*	300.000	.01	15,605.91 *52.020*	15,378.00 *51.260*	- 227.91	.01		306.00 *1.02000*	1.99%
04	- Kellogg Co Com *487836108 / K*	300.000	.01	15,873.69 *52.912*	15,324.00 *51.080*	- 549.69	.01		486.00 *1.62000*	3.17%
04	- Kraft Foods Inc Cl A *50075N104 / KFT*	4,200.000	.10	133,909.16 *31.883*	132,342.00 *31.510*	- 1,567.16	.06	1,218.00	4,872.00 *1.16000*	3.68%
04	- Lauder Estee Cos Inc Cl A *518439104 / EL*	7,200.000	.45	434,416.93 *60.336*	581,040.00 *80.700*	146,623.07	.25		5,400.00 *0.75000*	.93%
04	- Lorillard Inc Com *544147101 / LO*	300.000	.02	24,800.16 *82.667*	24,618.00 *82.060*	- 182.16	.01		1,350.00 *4.50000*	5.48%
04	- McCormick & Co Inc Com Non Vtg *579780206 / MKC*	4,600.000	.16	180,430.15 *39.224*	214,038.00 *46.530*	33,607.85	.09	1,288.00	5,152.00 *1.12000*	2.41%
04	- Mead Johnson Nutrition Co Com *582839106 / MJN*	5,600.000	.27	281,222.33 *50.218*	348,600.00 *62.250*	67,377.67	.15	1,102.50	5,040.00 *0.90000*	1.45%
05	- Nu Skin Enterprises Inc Cl A *67018T105 / NUS*	6,280.000	.15	102,521.47 *16.325*	190,032.80 *30.260*	87,511.33	.08		3,140.00 *0.50000*	1.65%

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Pepsico Inc Com *713448108 / PEP*	6,048.000	.30	388,217.93 *64.189*	395,115.84 *65.330*	6,897.91	.17	2,903.04	11,612.00 *1.92000*	2.94%
03	- Philip Morris Intl Inc Com *718172109 / PM*	15,500.000	.70	778,585.22 *50.231*	907,215.00 *58.530*	128,629.78	.39	9,920.00	39,680.00 *2.56000*	4.37%
04	- Philip Morris Intl Inc Com *718172109 / PM*	1,000.000	.04	58,524.70 *58.525*	58,530.00 *58.530*	5.30	.02	384.00	2,560.00 *2.56000*	4.37%
05	- Prestige Brands Hldgs Inc Com *74112D101 / PBH*	20,410.000	.19	169,000.74 *8.280*	243,899.50 *11.950*	74,898.76	.10			
04	- Procter & Gamble Co Com *742718109 / PG*	7,800.000	.39	480,198.19 *61.564*	501,774.00 *64.330*	21,575.81	.21		15,030.00 *1.92700*	3.00%
04	- Reynolds Amern Inc Com *761713106 / RAI*	1,100.000	.03	35,905.55 *32.641*	35,882.00 *32.620*	- 23.55	.02		2,156.00 *1.96000*	6.01%
03	- Safeway Inc Com New *786514208 / SWY*	30,100.000	.52	695,920.39 *23.120*	676,949.00 *22.490*	- 18,971.39	.29	3,612.00	14,448.00 *0.48000*	2.13%
04	- Sara Lee Corp Com *803111103 / SLE*	1,600.000	.02	28,015.16 *17.509*	28,016.00 *17.510*	0.84	.01		736.00 *0.46000*	2.63%
03	- Wal Mart Stores Inc Com *931142103 / WMT*	12,900.000	.53	698,868.50 *54.176*	695,697.00 *53.930*	- 3,171.50	.30	3,690.50	15,609.00 *1.21000*	2.24%
04	- Whole Foods Mkt Inc Com *966837106 / WFMI*	3,100.000	.12	107,445.05 *34.660*	156,829.00 *50.590*	49,383.95	.07		310.00 *0.10000*	.20%
	Total Consumer Staples		**7.15**	**8,338,357.36**	**9,319,532.84**	**981,175.48**	**3.97**	**41,725.04**	**252,263.00**	**2.71%**
	Energy									
04	- Anadarko Pete Corp Com *032511107 / APC*	300.000	.02	13,587.02 *45.290*	22,848.00 *76.160*	9,260.98	.01		108.00 *0.36000*	.47%
04	- Cameron Intl Corp Com *13342B105 / CAM*	200.000	.01	8,490.04 *42.450*	10,146.00 *50.730*	1,655.96	.00			

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Chesapeake Energy Corp Com *165167107 / CHK*	1,100.000	.02	28,226.03 *25.660*	28,501.00 *25.910*	274.97	.01	82.50	330.00 *0.30000*	1.16%
03	- Conocophillips Com *20825C104 / COP*	32,500.000	1.70	1,623,265.00 *49.947*	2,213,250.00 *68.100*	589,985.00	.94		71,500.00 *2.20000*	3.23%
04	- Denbury Res Inc Com New *247916208 / DNR*	8,400.000	.12	133,367.61 *15.877*	160,356.00 *19.090*	26,988.39	.07			
04	- Eog Res Inc Com *26875P101 / EOG*	400.000	.03	38,718.08 *96.795*	36,564.00 *91.410*	- 2,154.08	.02		248.00 *0.62000*	.68%
04	- El Paso Corporation Com *28336L109 / EP*	7,400.000	.08	98,232.40 *13.275*	101,824.00 *13.760*	3,591.60	.04	47.00	296.00 *0.04000*	.29%
04	- FMC Technologies Inc Com *30249U101 / FTI*	700.000	.05	50,315.80 *71.880*	62,237.00 *88.910*	11,921.20	.03			
04	- Halliburton Co Com *406216101 / HAL*	1,900.000	.06	69,520.01 *36.589*	77,577.00 *40.830*	8,056.99	.03		684.00 *0.36000*	.88%
03	- Marathon Oil Corp Com *565849106 / MRO*	20,700.000	.59	714,440.58 *34.514*	766,521.00 *37.030*	52,080.42	.33		20,700.00 *1.00000*	2.70%
04	- Murphy Oil Corp Com *626717102 / MUR*	100.000	.01	7,016.24 *70.162*	7,455.00 *74.550*	438.76	.00		110.00 *1.10000*	1.48%
04	- National Oilwell Varco Inc *637071101 / NOV*	100.000	.01	6,566.92 *65.669*	6,725.00 *67.250*	158.08	.00		44.00 *0.44000*	.65%
04	- Newfield Expl Co Com *651290108 / NFX*	700.000	.04	51,153.35 *73.076*	50,477.00 *72.110*	- 676.35	.02			
05	- Oyo Geospace Corp Com *671074102 / OYOG*	5,170.000	.39	272,860.51 *52.778*	512,398.70 *99.110*	239,538.19	.22			
04	- Pioneer Nat Res Co Com *723787107 / PXD*	6,100.000	.41	359,152.77 *58.878*	529,602.00 *86.820*	170,449.23	.23		488.00 *0.08000*	.09%

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Rpc Inc Com *749660106 / RES*	6,280.000	.09	90,837.75 *14.465*	113,793.60 *18.120*	22,955.85	.05		1,174.00 *0.18700*	1.03%
03	- Royal Dutch Shell PLC ADR B *780259107 / RDS B*	26,400.000	1.35	1,523,372.78 *57.704*	1,760,088.00 *66.670*	236,715.22	.75		88,704.00 *3.36000*	5.04%
04	- Spectra Energy Corp Com *847560109 / SE*	1,700.000	.03	42,576.70 *25.045*	42,483.00 *24.990*	- 93.70	.02		1,768.00 *1.04000*	4.16%
05	- W & T Offshore Inc Com *92922P106 / WTI*	18,000.000	.25	319,095.35 *17.728*	321,660.00 *17.870*	2,564.65	.14		2,880.00 *0.16000*	.90%
	Total Energy		**5.24**	**5,450,794.94**	**6,824,506.30**	**1,373,711.36**	**2.91**	**129.50**	**189,034.00**	**2.77%**
	Financials									
03	- XI Group PLC Shs *G98290102 / XL*	44,200.000	.74	1,081,818.36 *24.476*	964,444.00 *21.820*	- 117,374.36	.41		17,680.00 *0.40000*	1.83%
03	- Allstate Corp Com *020002101 / ALL*	39,000.000	.95	1,098,376.16 *28.163*	1,243,320.00 *31.880*	144,943.84	.53	7,620.00	31,200.00 *0.80000*	2.51%
04	- American Express Co Com *025816109 / AXP*	2,900.000	.10	118,329.90 *40.803*	124,468.00 *42.920*	6,138.10	.05		2,088.00 *0.72000*	1.68%
04	- Ameriprise Finl Inc Com *03076C106 / AMP*	200.000	.01	7,300.53 *36.503*	11,510.00 *57.550*	4,209.47	.00		144.00 *0.72000*	1.25%
04	- Apartment Invt & Mgmt Co Cl A *03748R101 / AIV*	2,100.000	.04	39,774.89 *18.940*	54,264.00 *25.840*	14,489.11	.02		840.00 *0.40000*	1.55%
04	- Avalonbay Cmntys Inc Com *053484101 / AVB*	2,300.000	.20	236,184.89 *102.689*	258,865.00 *112.550*	22,680.11	.11	2,052.75	8,211.00 *3.57000*	3.17%
03	- Bank of America Corp Com *060505104 / BAC*	92,768.000	.95	1,516,467.61 *16.347*	1,237,525.12 *13.340*	- 278,942.49	.53		3,710.00 *0.04000*	.30%
04	- Boston Pptys Inc Com *101121101 / BXP*	600.000	.04	50,397.28 *83.995*	51,660.00 *86.100*	1,262.72	.02	300.00	1,200.00 *2.00000*	2.32%

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Cb Richard Ellis Group Inc Cl A *12497T101 / CBG*	2,400.000	.04	43,129.41 *17.971*	49,152.00 *20.480*	6,022.59	.02			
03	- Capital One Finl Corp Com *14040H105 / COF*	21,100.000	.69	784,986.43 *37.203*	898,016.00 *42.560*	113,029.57	.38		4,220.00 *0.20000*	.47%
03	- Citigroup Inc Com *172967101 / C*	306,100.000	1.11	976,001.82 *3.189*	1,447,853.00 *4.730*	471,851.18	.62			
04	- Equity Residential Com *29476L107 / EQR*	7,400.000	.30	336,088.66 *45.417*	384,430.00 *51.950*	48,341.34	.16	3,111.00	13,542.00 *1.83000*	3.52%
04	- First Horizon Natl Corp Com *320517105 / FHN*	0.877	.00	11.11 *12.668*	10.33 *11.780*	- 0.78	.00			
05	- Gamco Investors Inc Com *361438104 / GBL*	3,260.000	.12	153,910.16 *47.212*	156,512.60 *48.010*	2,602.44	.07		391.00 *0.12000*	.25%
03	- Genworth Finl Inc Com Cl A *37247D106 / GNW*	56,700.000	.57	1,251,969.95 *22.081*	745,038.00 *13.140*	- 506,931.95	.32			
04	- HCP Inc Com *40414L109 / HCP*	1,000.000	.03	33,827.17 *33.827*	36,790.00 *36.790*	2,962.83	.02		1,860.00 *1.86000*	5.06%
05	- Horace Mann Educators Corp New Com *440327104 / HMN*	14,550.000	.20	147,770.01 *10.156*	262,482.00 *18.040*	114,711.99	.11		6,402.00 *0.44000*	2.44%
04	- Host Hotels & Resorts Inc *44107P104 / HST*	1,400.000	.02	24,783.99 *17.703*	25,018.00 *17.870*	234.01	.01	14.00	56.00 *0.04000*	.22%
04	- Huntington Bancshares Inc Com *446150104 / HBAN*	1,000.000	.01	6,781.79 *6.782*	6,870.00 *6.870*	88.21	.00		40.00 *0.04000*	.58%
03	- JPMorgan Chase & Co Com *46625H100 / JPM*	55,000.000	1.79	1,974,740.12 *35.904*	2,333,100.00 *42.420*	358,359.88	.99		11,000.00 *0.20000*	.47%
04	- Keycorp New Com *493267108 / KEY*	900.000	.01	7,777.37 *8.642*	7,965.00 *8.850*	187.63	.00		36.00 *0.04000*	.45%

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Kimco Rlty Corp Com *49446R109 / KIM*	700.000	.01	12,263.64 *17.519*	12,628.00 *18.040*	364.36	.01	126.00	504.00 *0.72000*	3.99%
05	- Marketaxess Hldgs Inc Com *57060D108 / MKTX*	12,460.000	.20	184,805.90 *14.832*	259,292.60 *20.810*	74,486.70	.11		3,488.00 *0.28000*	1.35%
03	- Metlife Inc Com *59156R108 / MET*	22,278.000	.76	790,331.03 *35.476*	990,034.32 *44.440*	199,703.29	.42		16,485.00 *0.74000*	1.67%
03	- PNC Finl Svcs Group Inc Com *693475105 / PNC*	17,400.000	.81	803,664.32 *46.188*	1,056,528.00 *60.720*	252,863.68	.45		6,960.00 *0.40000*	.66%
05	- PS Business Pks Inc Calif Com *69360J107 / PSB*	3,560.000	.15	192,133.64 *53.970*	198,363.20 *55.720*	6,229.56	.08		6,265.00 *1.76000*	3.16%
04	- Plum Creek Timber Co Inc Com *729251108 / PCL*	1,700.000	.05	59,899.74 *35.235*	63,665.00 *37.450*	3,765.26	.03		2,856.00 *1.68000*	4.49%
04	- Public Storage Com *74460D109 / PSA*	2,600.000	.20	252,533.74 *97.128*	263,692.00 *101.420*	11,158.26	.11		8,320.00 *3.20000*	3.16%
03	- Regions Finl Corp New Com *7591EP100 / RF*	62,400.000	.34	301,535.64 *4.832*	436,800.00 *7.000*	135,264.36	.19	624.00	2,496.00 *0.04000*	.57%
04	- Simon Ppty Group Inc New Com *828806109 / SPG*	500.000	.04	45,891.45 *91.783*	49,745.00 *99.490*	3,853.55	.02		1,600.00 *3.20000*	3.22%
03	- Unumprovident Corp Com *91529Y106 / UNM*	10,200.000	.19	212,962.90 *20.879*	247,044.00 *24.220*	34,081.10	.11		3,774.00 *0.37000*	1.53%
04	- Ventas Inc Com *92276F100 / VTR*	3,000.000	.12	142,608.37 *47.536*	157,440.00 *52.480*	14,831.63	.07		6,420.00 *2.14000*	4.08%
04	- Vornado Rlty Tr Com *929042109 / VNO*	300.000	.02	24,655.27 *82.184*	24,999.00 *83.330*	343.73	.01		828.00 *2.76000*	3.31%
03	- Wells Fargo & Co New Com *949746101 / WFC*	70,947.000	1.69	2,553,937.02 *35.998*	2,198,647.53 *30.990*	- 355,289.49	.94		14,189.00 *0.20000*	.65%

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Wells Fargo & Co New Com *949746101 / WFC*	12,400.000	.29	387,155.32 *31.222*	384,276.00 *30.990*	- 2,879.32	.16		2,480.00 *0.20000*	.65%
05	- World Accep Corp Del Com *981419104 / WRLD*	6,390.000	.26	159,615.39 *24.979*	337,392.00 *52.800*	177,776.61	.14			
	Total Financials		**13.03**	**16,014,420.98**	**16,979,839.70**	**965,418.72**	**7.24**	**13,847.75**	**179,285.00**	**1.06%**
	Health Care									
04	- Abbott Laboratories Com *002824100 / ABT*	10,100.000	.37	481,761.61 *47.699*	483,891.00 *47.910*	2,129.39	.21		17,776.00 *1.76000*	3.67%
05	- Align Technology Inc Com *016255101 / ALGN*	5,760.000	.09	98,884.50 *17.167*	112,550.40 *19.540*	13,665.90	.05			
05	- Almost Family Inc Com *020409108 / AFAM*	4,820.000	.14	176,442.34 *36.606*	185,184.40 *38.420*	8,742.06	.08			
05	- Amedisys Inc Com *023436108 / AMED*	4,400.000	.11	211,298.93 *48.022*	147,400.00 *33.500*	- 63,898.93	.06			
04	- Amerisourcebergen Corp Com *03073E105 / ABC*	700.000	.02	24,061.37 *34.373*	23,884.00 *34.120*	- 177.37	.01		280.00 *0.40000*	1.17%
05	- Amerigroup Corp Com *03073T102 / AGP*	7,010.000	.24	283,830.44 *40.489*	307,879.20 *43.920*	24,048.76	.13			
05	- Analogic Corp Com Par $0.05 *032657207 / ALOG*	2,090.000	.08	98,175.87 *46.974*	103,475.90 *49.510*	5,300.03	.04		836.00 *0.40000*	.81%
05	- Ariad Pharmaceuticals Inc Com *04033A100 / ARIA*	31,270.000	.12	62,406.25 *1.996*	159,477.00 *5.100*	97,070.75	.07			
05	- Arqule Inc Com *04269E107 / ARQL*	24,390.000	.11	94,662.26 *3.881*	143,169.30 *5.870*	48,507.04	.06			
05	- Array Biopharma Inc Com *04269X105 / ARRY*	26,900.000	.06	100,260.97 *3.727*	80,431.00 *2.990*	- 19,829.97	.03			

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Atrion Corp Com *049904105 / ATRI*	310.000	.04	53,087.71 *171.251*	55,632.60 *179.460*	2,544.89	.02		520.00 *1.68000*	.94%
04	- Bard C R Inc Com *067383109 / BCR*	1,600.000	.11	126,983.59 *79.365*	146,832.00 *91.770*	19,848.41	.06		1,152.00 *0.72000*	.78%
04	- Becton Dickinson & Co Com *075887109 / BDX*	1,500.000	.10	103,521.38 *69.014*	126,780.00 *84.520*	23,258.62	.05		2,460.00 *1.64000*	1.94%
04	- Biogen IDEC Inc Com *09062X103 / BIIB*	1,700.000	.09	85,321.50 *50.189*	113,985.00 *67.050*	28,663.50	.05			
04	- Bristol Myers Squibb Co Com *110122108 / BMY*	16,500.000	.34	409,436.01 *24.814*	436,920.00 *26.480*	27,483.99	.19		21,780.00 *1.32000*	4.98%
04	- Cigna Corp Com *125509109 / CI*	200.000	.01	6,551.97 *32.760*	7,332.00 *36.660*	780.03	.00		8.00 *0.04000*	.11%
05	- Cantel Medical Corporation Com *138098108 / CMN*	8,270.000	.15	175,048.54 *21.167*	193,518.00 *23.400*	18,469.46	.08		992.00 *0.12000*	.51%
05	- Celera Corp Com *15100E106 / CRA*	13,400.000	.06	92,474.99 *6.901*	84,420.00 *6.300*	- 8,054.99	.04			
04	- Cephalon Inc Com *156708109 / CEPH*	300.000	.01	16,956.25 *56.521*	18,516.00 *61.720*	1,559.75	.01			
04	- Davita Inc Com *23918K108 / DVA*	3,800.000	.20	234,857.36 *61.805*	264,062.00 *69.490*	29,204.64	.11			
05	- Exelixis Inc Com *30161Q104 / EXEL*	21,350.000	.13	157,399.82 *7.372*	175,283.50 *8.210*	17,883.68	.07			
04	- Express Scripts Inc Com *302182100 / ESRX*	10,700.000	.44	499,139.71 *46.649*	578,335.00 *54.050*	79,195.29	.25			
04	- Genzyme Corp Com *372917104 / GENZ*	200.000	.01	13,987.41 *69.937*	14,240.00 *71.200*	252.59	.01			

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Hospira Inc Com *441060100 / HSP*	9,600.000	.41	490,697.26 *51.114*	534,624.00 *55.690*	43,926.74	.23			
05	- Idenix Pharmaceuticals Inc Com *45166R204 / IDIX*	12,560.000	.05	50,714.62 *4.038*	63,302.40 *5.040*	12,587.78	.03			
05	- Immunomedics Inc Com *452907108 / IMMU*	27,110.000	.07	89,595.11 *3.305*	97,053.80 *3.580*	7,458.69	.04			
05	- Incyte Corp Com *45337C102 / INCY*	7,010.000	.09	97,687.91 *13.936*	116,085.60 *16.560*	18,397.69	.05			
05	- Inovio Pharmaceuticals Inc Com *45773H102 / INO*	50,660.000	.04	60,596.21 *1.196*	58,259.00 *1.150*	- 2,337.21	.02			
05	- Integra Lifesciences Hldgs Corp Com New *457985208 / IART*	2,200.000	.08	100,988.13 *45.904*	104,060.00 *47.300*	3,071.87	.04			
04	- Intuitive Surgical Inc Com New *46120E602 / ISRG*	2,100.000	.42	687,922.99 *327.582*	541,275.00 *257.750*	- 146,647.99	.23			
03	- Johnson & Johnson Com *478160104 / JNJ*	7,800.000	.37	465,811.71 *59.719*	482,430.00 *61.850*	16,618.29	.21		16,848.00 *2.16000*	3.49%
04	- Johnson & Johnson Com *478160104 / JNJ*	2,600.000	.12	150,801.78 *58.001*	160,810.00 *61.850*	10,008.22	.07		5,616.00 *2.16000*	3.49%
05	- Kensey Nash Corp Com *490057106 / KNSY*	8,050.000	.17	228,104.90 *28.336*	224,031.50 *27.830*	- 4,073.40	.10			
05	- Lhc Group Inc Com *50187A107 / LHCG*	5,800.000	.13	189,002.67 *32.587*	174,000.00 *30.000*	- 15,002.67	.07			
04	- Laboratory Corp Amer Hldgs Com New *50540R409 / LH*	400.000	.03	31,354.22 *78.386*	35,168.00 *87.920*	3,813.78	.01			
03	- Lilly Eli & Co Com *532457108 / LLY*	36,100.000	.97	1,328,260.05 *36.794*	1,264,944.00 *35.040*	- 63,316.05	.54		70,756.00 *1.96000*	5.59%

M&I

SRP Nuclear Decomm Tr Combined Roll

Account Number: 90-P007-00-9
Statement Period: 01/01/10 through 12/31/10

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Lilly Eli & Co Com *532457108 / LLY*	2,200.000	.06	76,926.62 *34.967*	77,088.00 *35.040*	161.38	.03		4,312.00 *1.96000*	5.59%
04	- Medco Health Solutions Inc Com *58405U102 / MHS*	900.000	.04	44,577.74 *49.531*	55,143.00 *61.270*	10,565.26	.02			
05	- Medicis Pharmaceutical Corp Cl A New 144a *584690309 / MRX*	10,990.000	.23	161,664.59 *14.710*	294,422.10 *26.790*	132,757.51	.13	659.40	2,637.00 *0.24000*	.90%
03	- Merck & Co Inc New Com *58933Y105 / MRK*	16,700.000	.46	614,596.79 *36.802*	601,868.00 *36.040*	- 12,728.79	.26	6,156.00	25,384.00 *1.52000*	4.22%
04	- Merck & Co Inc New Com *58933Y105 / MRK*	12,500.000	.35	440,727.04 *35.258*	450,500.00 *36.040*	9,772.96	.19	5,814.00	19,000.00 *1.52000*	4.22%
05	- Micromet Inc Com *59509C105 / MITI*	13,080.000	.08	84,800.40 *6.483*	106,209.60 *8.120*	21,409.20	.05			
04	- Mylan Labs Inc Com *628530107 / MYL*	9,700.000	.16	172,971.46 *17.832*	204,961.00 *21.130*	31,989.54	.09			
05	- Nabi Biopharmaceuticals Com *629519109 / NABI*	17,790.000	.08	101,253.36 *5.692*	103,004.10 *5.790*	1,750.74	.04			
05	- National Research Corp Com *637372103 / NRCI*	2,930.000	.08	72,416.64 *24.716*	100,352.50 *34.250*	27,935.86	.04		2,226.00 *0.76000*	2.22%
05	- Neurocrine Biosciences Inc Com *64125C109 / NBIX*	12,770.000	.07	101,570.72 *7.954*	97,562.80 *7.640*	- 4,007.92	.04			
03	- Novartis AG Sponsored ADR *66987V109 / NVS*	4,200.000	.19	246,610.74 *58.717*	247,590.00 *58.950*	979.26	.11		6,942.00 *1.65300*	2.80%
04	- Patterson Cos Inc Co *703395103 / PDCO*	700.000	.02	18,472.20 *26.389*	21,441.00 *30.630*	2,968.80	.01		280.00 *0.40000*	1.31%
04	- Perkinelmer Inc Com *714046109 / PKI*	300.000	.01	7,826.44 *26.088*	7,746.00 *25.820*	- 80.44	.00		84.00 *0.28000*	1.08%

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
03	- Pfizer Inc Com *717081103 / PFE*	61,200.000	.82	1,023,438.80 *16.723*	1,071,612.00 *17.510*	48,173.20	.46		48,960.00 *0.80000*	4.57%
05	- Providence Svc Corp Com *743815102 / PRSC*	10,890.000	.13	175,152.31 *16.084*	175,002.30 *16.070*	- 150.01	.07			
05	- Steris Corp Com *859152100 / STE*	5,860.000	.16	188,458.89 *32.160*	213,655.60 *36.460*	25,196.71	.09		3,516.00 *0.60000*	1.65%
04	- Stryker Corp Com *863667101 / SYK*	9,100.000	.38	470,804.91 *51.737*	488,670.00 *53.700*	17,865.09	.21	1,638.00	6,552.00 *0.72000*	1.34%
04	- Tenet Healthcare Corp Com *88033G100 / THC*	2,400.000	.01	16,102.69 *6.709*	16,056.00 *6.690*	- 46.69	.01			
05	- Tomotherapy Inc Com *890088107 / TOMO*	26,690.000	.07	84,746.56 *3.175*	96,350.90 *3.610*	11,604.34	.04			
05	- Vanda Pharmaceuticals Inc Com *921659108 / VNDA*	9,840.000	.07	98,012.27 *9.961*	93,086.40 *9.460*	- 4,925.87	.04			
04	- Varian Med Sys Inc Com *92220P105 / VAR*	7,000.000	.37	384,400.49 *54.914*	484,960.00 *69.280*	100,559.51	.21			
04	- Waters Corp Com *941848103 / WAT*	1,700.000	.10	104,891.39 *61.701*	132,107.00 *77.710*	27,215.61	.06			
04	- Watson Pharmaceuticals Inc Com *942683103 / WPI*	1,000.000	.04	42,016.85 *42.017*	51,650.00 *51.650*	9,633.15	.02			
04	- Zimmer Hldgs Inc Com *98956P102 / ZMH*	800.000	.03	44,965.53 *56.207*	42,944.00 *53.680*	- 2,021.53	.02			
	Total Health Care		**10.02**	**12,355,493.77**	**13,053,223.90**	**697,730.13**	**5.57**	**14,267.40**	**258,917.00**	**1.98%**
	Industrials									
04	- Ingersoll Rand PLC Shs *G47791101 / IR*	300.000	.01	12,290.06 *40.967*	14,127.00 *47.090*	1,836.94	.01		84.00 *0.28000*	.59%

M&I

SRP Nuclear Decomm Tr Combined Roll

Account Number: 90-P007-00-9
Statement Period: 01/01/10 through 12/31/10

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
03	- Tyco International LTD Shs *H89128104 / TYC*	16,150.000	.51	548,675.11 *33.974*	669,256.00 *41.440*	120,580.89	.29		13,566.00 *0.84000*	2.03%
04	- Tyco International LTD Shs *H89128104 / TYC*	800.000	.03	30,690.62 *38.363*	33,152.00 *41.440*	2,461.38	.01		672.00 *0.84000*	2.03%
05	- Applied Indl Technologies Inc Com *03820C105 / AIT*	7,640.000	.19	229,347.32 *30.019*	248,147.20 *32.480*	18,799.88	.11		5,195.00 *0.68000*	2.09%
04	- Avery Dennison Corp Com *053611109 / AVY*	200.000	.01	8,507.93 *42.540*	8,468.00 *42.340*	- 39.93	.00		160.00 *0.80000*	1.89%
04	- Boeing Co Com *097023105 / BA*	7,100.000	.36	461,673.80 *65.024*	463,346.00 *65.260*	1,672.20	.20		11,928.00 *1.68000*	2.57%
04	- C H Robinson Worldwide Inc Com New *12541W209 / CHRW*	1,100.000	.07	81,476.01 *74.069*	88,209.00 *80.190*	6,732.99	.04	232.00	1,276.00 *1.16000*	1.45%
04	- CSX Corp Com *126408103 / CSX*	300.000	.01	19,182.96 *63.943*	19,383.00 *64.610*	200.04	.01		312.00 *1.04000*	1.61%
04	- Caterpillar Inc Com *149123101 / CAT*	1,400.000	.10	117,108.03 *83.649*	131,124.00 *93.660*	14,015.97	.06		2,464.00 *1.76000*	1.88%
05	- Corporate Executive Brd Co Com *21988R102 / EXBD*	5,760.000	.17	178,402.26 *30.973*	216,288.00 *37.550*	37,885.74	.09		2,534.00 *0.44000*	1.17%
05	- Cubic Corp Com *229669106 / CUB*	6,910.000	.25	266,019.14 *38.498*	325,806.50 *47.150*	59,787.36	.14		1,243.00 *0.18000*	.38%
04	- Cummins Inc Com *231021106 / CMI*	2,800.000	.24	247,586.47 *88.424*	308,028.00 *110.010*	60,441.53	.13		2,940.00 *1.05000*	.95%
04	- Deere & Co Com *244199105 / DE*	2,500.000	.16	162,720.68 *65.088*	207,625.00 *83.050*	44,904.32	.09	875.00	3,500.00 *1.40000*	1.69%
05	- Deluxe Corp Com *248019101 / DLX*	11,830.000	.21	138,522.39 *11.709*	272,326.60 *23.020*	133,804.21	.12		11,830.00 *1.00000*	4.34%

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- Dover Corp Com *260003108 / DOV*	2,000.000	.09	89,260.91 *44.630*	116,900.00 *58.450*	27,639.09	.05		2,200.00 *1.10000*	1.88%
04	- Eaton Corp Com *278058102 / ETN*	400.000	.03	40,594.79 *101.487*	40,604.00 *101.510*	9.21	.02		928.00 *2.32000*	2.29%
03	- Embraer S A Sp ADR Rep 4 Com *29082A107 / ERJ*	16,400.000	.37	374,256.03 *22.820*	482,160.00 *29.400*	107,903.97	.21		2,804.00 *0.17100*	.58%
05	- Emcor Group Inc Com *29084Q100 / EME*	6,800.000	.15	186,798.42 *27.470*	197,064.00 *28.980*	10,265.58	.08			
04	- Emerson Elec Co Com *291011104 / EMR*	4,600.000	.20	229,522.59 *49.896*	262,982.00 *57.170*	33,459.41	.11		6,348.00 *1.38000*	2.41%
05	- Energy Conversion Devices Inc Com *292659109 / ENER*	40,400.000	.14	191,857.19 *4.749*	185,840.00 *4.600*	- 6,017.19	.08			
04	- Equifax Inc Com *294429105 / EFX*	1,300.000	.04	38,003.64 *29.234*	46,280.00 *35.600*	8,276.36	.02		832.00 *0.64000*	1.80%
04	- Expeditors Intl Wash Inc Com *302130109 / EXPD*	2,500.000	.10	131,609.50 *52.644*	136,500.00 *54.600*	4,890.50	.06		1,000.00 *0.40000*	.73%
04	- Fastenal Co Com *311900104 / FAST*	3,500.000	.16	181,826.92 *51.951*	209,685.00 *59.910*	27,858.08	.09		2,940.00 *0.84000*	1.40%
04	- Fluor Corp New Com *343412102 / FLR*	500.000	.03	32,965.64 *65.931*	33,130.00 *66.260*	164.36	.01		250.00 *0.50000*	.75%
04	- Goodrich Corp Com *382388106 / GR*	2,700.000	.18	194,950.78 *72.204*	237,789.00 *88.070*	42,838.22	.10		3,132.00 *1.16000*	1.32%
05	- Graham Corp Com *384556106 / GHM*	9,730.000	.15	186,594.24 *19.177*	194,600.00 *20.000*	8,005.76	.08	186.00	778.00 *0.08000*	.40%
04	- Grainger W W Inc Com *384802104 / GWW*	800.000	.08	90,818.78 *113.523*	110,488.00 *138.110*	19,669.22	.05		1,728.00 *2.16000*	1.56%

M&I

SRP Nuclear Decomm Tr Combined Roll

Account Number: 90-P007-00-9
Statement Period: 01/01/10 through 12/31/10

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Great Lakes Dredge & Dock Corp New Com *390607109 / GLDD*	6,910.000	.04	51,398.28 *7.438*	50,926.70 *7.370*	- 471.58	.02		469.00 *0.06800*	.92%
04	- Honeywell International Inc Com *438516106 / HON*	2,300.000	.09	101,567.19 *44.160*	122,268.00 *53.160*	20,700.81	.05		2,783.00 *1.21000*	2.28%
05	- Kaydon Corp Com *486587108 / KDN*	8,160.000	.26	281,500.88 *34.498*	332,275.20 *40.720*	50,774.32	.14	1,482.00	6,201.00 *0.76000*	1.87%
03	- Lockheed Martin Corp Com *539830109 / LMT*	29,600.000	1.59	2,169,593.39 *73.297*	2,069,336.00 *69.910*	- 100,257.39	.88		88,800.00 *3.00000*	4.29%
05	- Nacco Inds Inc Cl A *629579103 / NC*	1,050.000	.09	98,571.08 *93.877*	113,788.50 *108.370*	15,217.42	.05		2,194.00 *2.09000*	1.93%
05	- Nordson Corp Com *655663102 / NDSN*	3,560.000	.25	162,621.42 *45.680*	327,092.80 *91.880*	164,471.38	.14	714.00	2,990.00 *0.84000*	.91%
04	- Norfolk Southn Corp Com *655844108 / NSC*	800.000	.04	49,182.39 *61.478*	50,256.00 *62.820*	1,073.61	.02		1,152.00 *1.44000*	2.29%
03	- Northrop Grumman Corp Com *666807102 / NOC*	13,300.000	.66	781,646.08 *58.770*	861,574.00 *64.780*	79,927.92	.37		25,004.00 *1.88000*	2.90%
03	- Paccar Inc Com *693718108 / PCAR*	10,700.000	.47	404,205.22 *37.776*	613,538.00 *57.340*	209,332.78	.26		5,136.00 *0.48000*	.84%
04	- Paccar Inc Com *693718108 / PCAR*	900.000	.04	51,244.52 *56.938*	51,606.00 *57.340*	361.48	.02		432.00 *0.48000*	.84%
05	- Park Ohio Hldgs Corp Com *700666100 / PKOH*	9,000.000	.14	184,575.99 *20.508*	188,190.00 *20.910*	3,614.01	.08			
04	- Parker Hannifin Corp Com *701094104 / PH*	500.000	.03	42,676.82 *85.354*	43,150.00 *86.300*	473.18	.02		580.00 *1.16000*	1.34%
05	- Polypore Intl Inc Com *73179V103 / PPO*	7,540.000	.24	211,656.84 *28.071*	307,104.20 *40.730*	95,447.36	.13			

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Powell Inds Inc Com *739128106 / POWL*	3,895.000	.10	116,422.73 *29.890*	128,067.60 *32.880*	11,644.87	.05			
04	- Precision Castparts Corp Com *740189105 / PCP*	2,300.000	.25	244,725.84 *106.403*	320,183.00 *139.210*	75,457.16	.14	84.00	276.00 *0.12000*	.09%
04	- Raytheon Co Com New *755111507 / RTN*	900.000	.03	41,132.83 *45.703*	41,706.00 *46.340*	573.17	.02		1,350.00 *1.50000*	3.24%
04	- Republic Svcs Inc Com *760759100 / RSG*	600.000	.01	17,563.44 *29.272*	17,916.00 *29.860*	352.56	.01	120.00	480.00 *0.80000*	2.68%
04	- Rockwell Automation Inc Com *773903109 / ROK*	2,100.000	.12	102,628.53 *48.871*	150,591.00 *71.710*	47,962.47	.06		2,940.00 *1.40000*	1.95%
04	- Rockwell Collins Inc Com *774341101 / COL*	600.000	.03	33,360.95 *55.602*	34,956.00 *58.260*	1,595.05	.01		576.00 *0.96000*	1.65%
04	- Roper Inds Inc New Com *776696106 / ROP*	1,500.000	.09	107,123.84 *71.416*	114,645.00 *76.430*	7,521.16	.05		660.00 *0.44000*	.58%
04	- Snap on Inc Com *833034101 / SNA*	100.000	.00	5,732.87 *57.329*	5,658.00 *56.580*	- 74.87	.00		128.00 *1.28000*	2.26%
04	- Southwest Airls Co Com *844741108 / LUV*	1,800.000	.02	23,393.43 *12.996*	23,364.00 *12.980*	- 29.43	.01		32.00 *0.01800*	.14%
04	- Stericycle Inc Com *858912108 / SRCL*	1,100.000	.07	80,302.89 *73.003*	89,012.00 *80.920*	8,709.11	.04			
05	- Team Inc Com *878155100 / TISI*	7,435.000	.14	153,548.00 *20.652*	179,927.00 *24.200*	26,379.00	.08			
05	- Tennant Co Com *880345103 / TNC*	6,070.000	.18	159,595.96 *26.293*	233,148.70 *38.410*	73,552.74	.10		4,127.00 *0.68000*	1.77%
04	- 3M Co Com *88579Y101 / MMM*	1,800.000	.12	146,739.45 *81.522*	155,340.00 *86.300*	8,600.55	.07		3,780.00 *2.10000*	2.43%

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Twin Disc Inc Com *901476101 / TWIN*	10,050.000	.23	208,445.70 *20.741*	300,093.00 *29.860*	91,647.30	.13		2,814.00 *0.28000*	.94%
04	- Union Pac Corp Com *907818108 / UNP*	600.000	.04	53,677.27 *89.462*	55,596.00 *92.660*	1,918.73	.02	114.00	912.00 *1.52000*	1.64%
04	- United Parcel Svc Inc Cl B *911312106 / UPS*	400.000	.02	27,099.90 *67.750*	29,032.00 *72.580*	1,932.10	.01		752.00 *1.88000*	2.59%
04	- United Technologies Corp Com *913017109 / UTX*	5,400.000	.33	370,719.91 *68.652*	425,088.00 *78.720*	54,368.09	.18		9,180.00 *1.70000*	2.16%
04	- Waste Management Inc Com *94106L109 / WM*	1,100.000	.03	40,084.01 *36.440*	40,557.00 *36.870*	472.99	.02		1,386.00 *1.26000*	3.42%
	Total Industrials		**9.78**	**10,993,999.86**	**12,735,294.00**	**1,741,294.14**	**5.43**	**3,807.00**	**245,778.00**	**1.93%**
	Information Technology									
03	- Tyco Electronics LTD Switzerld Shs *H8912P106 / TEL*	24,050.000	.65	526,060.45 *21.874*	851,370.00 *35.400*	325,309.55	.36		15,392.00 *0.64000*	1.81%
04	- Advanced Micro Devices Inc Com *007903107 / AMD*	700.000	.00	5,206.05 *7.437*	5,726.00 *8.180*	519.95	.00			
04	- Agilent Technologies Inc Com *00846U101 / A*	2,200.000	.07	65,054.52 *29.570*	91,146.00 *41.430*	26,091.48	.04			
04	- Akamai Technologies Inc Com *00971T101 / AKAM*	11,700.000	.42	494,049.95 *42.226*	550,485.00 *47.050*	56,435.05	.23			
04	- Altera Corp Com *021441100 / ALTR*	2,900.000	.08	95,766.22 *33.023*	103,182.00 *35.580*	7,415.78	.04		696.00 *0.24000*	.67%
04	- Apple Inc Com *037833100 / AAPL*	5,500.000	1.36	918,951.98 *167.082*	1,774,080.00 *322.560*	855,128.02	.76			
04	- Automatic Data Processing Inc Com *053015103 / ADP*	100.000	.00	4,018.49 *40.185*	4,628.00 *46.280*	609.51	.00	36.00	144.00 *1.44000*	3.11%

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Axcelis Technologies Inc Com *054540109 / ACLS*	109,700.000	.29	230,048.74 *2.097*	379,562.00 *3.460*	149,513.26	.16			
04	- Broadcom Corp Cl A *111320107 / BRCM*	2,200.000	.07	85,870.20 *39.032*	95,810.00 *43.550*	9,939.80	.04		704.00 *0.32000*	.73%
05	- CSG Systems Intl Inc Com *126349109 / CSGS*	12,460.000	.18	297,306.55 *23.861*	235,992.40 *18.940*	- 61,314.15	.10			
03	- CA Inc Com *12673P105 / CA*	76,170.000	1.43	1,744,887.42 *22.908*	1,861,594.80 *24.440*	116,707.38	.79		12,187.00 *0.16000*	.65%
05	- Caci Intl Inc Cl A *127190304 / CACI*	4,710.000	.19	243,897.11 *51.783*	251,514.00 *53.400*	7,616.89	.11			
04	- Cisco Sys Inc Com *17275R102 / CSCO*	1,200.000	.02	27,602.03 *23.002*	24,276.00 *20.230*	- 3,326.03	.01			
04	- Citrix Sys Inc Com *177376100 / CTXS*	6,100.000	.32	252,323.81 *41.365*	417,301.00 *68.410*	164,977.19	.18			
04	- Cognizant Tech Solutions Crp Com *192446102 / CTSH*	10,900.000	.61	429,578.26 *39.411*	798,861.00 *73.290*	369,282.74	.34			
05	- Coherent Inc Com *192479103 / COHR*	7,330.000	.25	311,052.75 *42.436*	330,876.20 *45.140*	19,823.45	.14			
04	- Corning Inc Com *219350105 / GLW*	3,900.000	.06	71,017.12 *18.210*	75,348.00 *19.320*	4,330.88	.03		780.00 *0.20000*	1.04%
05	- Diodes Inc Com *254543101 / DIOD*	8,270.000	.17	200,706.38 *24.269*	223,207.30 *26.990*	22,500.92	.10			
04	- E M C Corp Mass Com *268648102 / EMC*	3,200.000	.06	69,689.92 *21.778*	73,280.00 *22.900*	3,590.08	.03			
04	- Flir Sys Inc Com *302445101 / FLIR*	300.000	.01	7,979.19 *26.597*	8,925.00 *29.750*	945.81	.00			

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- F5 Networks Inc Com *315616102 / FFIV*	600.000	.06	81,280.56 *135.468*	78,096.00 *130.160*	- 3,184.56	.03			
04	- First Solar Inc Com *336433107 / FSLR*	200.000	.02	27,273.58 *136.368*	26,028.00 *130.140*	- 1,245.58	.01			
04	- Google Inc Cl A *38259P508 / GOOG*	300.000	.14	156,772.74 *522.576*	178,191.00 *593.970*	21,418.26	.08			
04	- Harris Corp Del Com *413875105 / HRS*	700.000	.02	32,405.82 *46.294*	31,710.00 *45.300*	- 695.82	.01		700.00 *1.00000*	2.21%
03	- Hewlett Packard Co Com *428236103 / HPQ*	50,400.000	1.63	2,196,581.69 *43.583*	2,121,840.00 *42.100*	- 74,741.69	.90		16,128.00 *0.32000*	.76%
04	- Hewlett Packard Co Com *428236103 / HPQ*	4,000.000	.13	200,178.09 *50.045*	168,400.00 *42.100*	- 31,778.09	.07		1,280.00 *0.32000*	.76%
05	- Ipg Photonics Corp Com *44980X109 / IPGP*	11,830.000	.29	294,917.26 *24.930*	374,064.60 *31.620*	79,147.34	.16			
04	- Intel Corp Com *458140100 / INTC*	1,100.000	.02	20,299.66 *18.454*	23,133.00 *21.030*	2,833.34	.01		693.00 *0.63000*	3.00%
05	- Interdigital Inc PA Com *45867G101 / IDCC*	9,730.000	.31	285,137.66 *29.305*	405,157.20 *41.640*	120,019.54	.17		3,892.00 *0.40000*	.96%
03	- International Business Machs Corp Com *459200101 / IBM*	7,500.000	.84	961,473.04 *128.196*	1,100,700.00 *146.760*	139,226.96	.47		19,500.00 *2.60000*	1.77%
04	- International Business Machs Corp Com *459200101 / IBM*	8,000.000	.90	943,854.86 *117.982*	1,174,080.00 *146.760*	230,225.14	.50		20,800.00 *2.60000*	1.77%
04	- Intuit Com *461202103 / INTU*	2,300.000	.09	105,327.92 *45.795*	113,390.00 *49.300*	8,062.08	.05			

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
04	- JDS Uniphase Corp Com Par $0.001 *46612J507 / JDSU*	5,100.000	.06	52,760.81 *10.345*	73,848.00 *14.480*	21,087.19	.03			
05	- Lattice Semiconductor Corp Com *518415104 / LSCC*	64,580.000	.30	320,941.82 *4.970*	391,354.80 *6.060*	70,412.98	.17			
04	- Linear Technology Corp Com *535678106 / LLTC*	1,600.000	.04	51,857.96 *32.411*	55,344.00 *34.590*	3,486.04	.02		1,472.00 *0.92000*	2.66%
05	- Logmein Inc Com *54142L109 / LOGM*	4,920.000	.17	176,971.73 *35.970*	218,152.80 *44.340*	41,181.07	.09			
05	- Manhattan Assocs Inc Com *562750109 / MANH*	9,840.000	.23	253,176.21 *25.729*	300,513.60 *30.540*	47,337.39	.13			
04	- Mastercard Inc Cl A *57636Q104 / MA*	100.000	.02	22,736.36 *227.364*	22,411.00 *224.110*	- 325.36	.01		60.00 *0.60000*	.27%
05	- Maximus Inc Com *577933104 / MMS*	2,930.000	.15	171,289.12 *58.460*	192,149.40 *65.580*	20,860.28	.08		1,758.00 *0.60000*	.91%
05	- Mercadolibre Inc Com *58733R102 / MELI*	3,560.000	.18	176,839.99 *49.674*	237,256.20 *66.645*	60,416.21	.10			
03	- Microsoft Corp Com *594918104 / MSFT*	40,800.000	.87	1,043,138.11 *25.567*	1,138,728.00 *27.910*	95,589.89	.49		26,112.00 *0.64000*	2.29%
04	- Microsoft Corp Com *594918104 / MSFT*	37,400.000	.80	1,115,648.22 *29.830*	1,043,834.00 *27.910*	- 71,814.22	.45		23,936.00 *0.64000*	2.29%
04	- Microchip Technology Inc Com *595017104 / MCHP*	1,900.000	.05	64,525.66 *33.961*	64,999.00 *34.210*	473.34	.03		2,622.00 *1.38000*	4.03%
05	- Net 1 Ueps Technologies Inc Com New *64107N206 / UEPS*	12,980.000	.12	198,967.33 *15.329*	159,134.80 *12.260*	- 39,832.53	.07			
04	- Netapp Inc Com *64110D104 / NTAP*	11,000.000	.46	322,038.46 *29.276*	604,560.00 *54.960*	282,521.54	.26			

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Newport Corp Com *651824104 / NEWP*	25,763.000	.34	289,267.58 *11.228*	449,049.09 *17.430*	159,781.51	.19			
04	- Novellus Sys Inc Com *670008101 / NVLS*	400.000	.01	10,655.84 *26.640*	12,928.00 *32.320*	2,272.16	.01			
05	- OSI Systems Inc Com *671044105 / OSIS*	7,750.000	.22	163,438.52 *21.089*	281,790.00 *36.360*	118,351.48	.12			
04	- Oracle Corp Com *68389X105 / ORCL*	3,500.000	.08	72,691.91 *20.769*	109,550.00 *31.300*	36,858.09	.05		700.00 *0.20000*	.64%
05	- Plantronics Inc New Com *727493108 / PLT*	7,540.000	.22	157,476.98 *20.886*	280,638.80 *37.220*	123,161.82	.12		1,508.00 *0.20000*	.54%
05	- Rf Micro Devices Inc Com *749941100 / RFMD*	34,860.000	.20	180,511.33 *5.178*	256,221.00 *7.350*	75,709.67	.11			
04	- Red Hat Inc Com *756577102 / RHT*	300.000	.01	12,254.91 *40.850*	13,695.00 *45.650*	1,440.09	.01			
05	- Renaissance Learning Inc Com *75968L105 / RLRN*	11,620.000	.11	147,832.73 *12.722*	137,580.80 *11.840*	- 10,251.93	.06		3,718.00 *0.32000*	2.70%
04	- Saic Inc Com *78390X101 / SAI*	700.000	.01	11,075.12 *15.822*	11,102.00 *15.860*	26.88	.00			
04	- Salesforce Com Inc Com *79466L302 / CRM*	4,300.000	.44	362,833.26 *84.380*	567,600.00 *132.000*	204,766.74	.24			
04	- Sandisk Corp Com *80004C101 / SNDK*	5,400.000	.21	229,141.47 *42.434*	269,244.00 *49.860*	40,102.53	.11			
04	- Texas Instruments Inc Com *882508104 / TXN*	1,900.000	.05	59,717.61 *31.430*	61,750.00 *32.500*	2,032.39	.03		988.00 *0.52000*	1.60%
05	- Tibco Software Inc Com *88632Q103 / TIBX*	17,380.000	.26	206,362.79 *11.874*	342,559.80 *19.710*	136,197.01	.15			

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- Trident Microsystems Inc Com *895919108 / TRID*	82,170.000	.11	131,508.32 *1.600*	146,262.60 *1.780*	14,754.28	.06			
05	- Verifone Systems Inc. *92342Y109 / PAY*	11,720.000	.35	113,008.02 *9.642*	451,923.20 *38.560*	338,915.18	.19			
04	- Verisign Inc Com *92343E102 / VRSN*	3,200.000	.08	106,466.19 *33.271*	104,544.00 *32.670*	- 1,922.19	.04			
04	- Visa Inc Com Cl A *92826C839 / V*	300.000	.02	21,668.61 *72.229*	21,114.00 *70.380*	- 554.61	.01		180.00 *0.60000*	.85%
04	- Xilinx Inc Com *983919101 / XLNX*	2,300.000	.05	62,059.83 *26.983*	66,654.00 *28.980*	4,594.17	.03		1,472.00 *0.64000*	2.21%
	Total Information Technology		**16.92**	**17,695,432.82**	**22,038,446.39**	**4,343,013.57**	**9.40**	**36.00**	**157,422.00**	**.71%**
	Materials									
04	- Air Prods & Chems Inc Com *009158106 / APD*	300.000	.02	25,964.68 *86.549*	27,285.00 *90.950*	1,320.32	.01	147.00	588.00 *1.96000*	2.16%
04	- Airgas Inc Com *009363102 / ARG*	500.000	.02	32,586.12 *65.172*	31,230.00 *62.460*	- 1,356.12	.01		500.00 *1.00000*	1.60%
04	- Allegheny Technologies Inc Com *01741R102 / ATI*	700.000	.03	28,900.78 *41.287*	38,626.00 *55.180*	9,725.22	.02		504.00 *0.72000*	1.30%
04	- Ball Corp Com *058498106 / BLL*	1,400.000	.07	93,014.88 *66.439*	95,270.00 *68.050*	2,255.12	.04		560.00 *0.40000*	.59%
04	- Cf Inds Hldgs Inc Com *125269100 / CF*	100.000	.01	12,083.82 *120.838*	13,515.00 *135.150*	1,431.18	.01		40.00 *0.40000*	.30%
03	- Celanese Corp Del Com Ser A *150870103 / CE*	26,400.000	.83	753,182.70 *28.530*	1,086,888.00 *41.170*	333,705.30	.46		5,280.00 *0.20000*	.49%
04	- Cliffs Nat Res Inc Com *18683K101 / CLF*	4,400.000	.26	214,239.02 *48.691*	343,244.00 *78.010*	129,004.98	.15		2,464.00 *0.56000*	.72%

Asset and Liability Positions
12/31/10

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04	- du Pont E I De Nemours & Co Com *263534109 / DD*	4,100.000	.16	190,044.36 *46.352*	204,508.00 *49.880*	14,463.64	.09		6,724.00 *1.64000*	3.29%
04	- Eastman Chem Co Com *277432100 / EMN*	200.000	.01	16,521.90 *82.610*	16,816.00 *84.080*	294.10	.01		376.00 *1.88000*	2.24%
04	- Ecolab Inc Com *278865100 / ECL*	1,800.000	.07	86,990.42 *48.328*	90,756.00 *50.420*	3,765.58	.04	315.00	1,260.00 *0.70000*	1.39%
04	- FMC Corp Com New *302491303 / FMC*	1,700.000	.10	126,889.34 *74.641*	135,813.00 *79.890*	8,923.66	.06	212.50	850.00 *0.50000*	.63%
04	- Freeport-McMoran Copper & Gold Inc Cl B *35671D857 / FCX*	100.000	.01	11,732.47 *117.325*	12,009.00 *120.090*	276.53	.01		200.00 *2.00000*	1.67%
04	- International Flavors & Fragrances Inc Com *459506101 / IFF*	4,900.000	.21	226,997.43 *46.326*	272,391.00 *55.590*	45,393.57	.12	1,323.00	5,292.00 *1.08000*	1.94%
05	- Mineral Technologies Inc Com *603158106 / MTX*	5,130.000	.26	275,906.74 *53.783*	335,553.30 *65.410*	59,646.56	.14		1,026.00 *0.20000*	.31%
04	- Newmont Mng Corp Com *651639106 / NEM*	2,800.000	.13	170,677.50 *60.956*	172,004.00 *61.430*	1,326.50	.07		1,680.00 *0.60000*	.98%
03	- PPG Inds Inc Com *693506107 / PPG*	8,900.000	.57	345,933.74 *38.869*	748,223.00 *84.070*	402,289.26	.32		19,580.00 *2.20000*	2.62%
04	- PPG Inds Inc Com *693506107 / PPG*	1,300.000	.08	89,277.16 *68.675*	109,291.00 *84.070*	20,013.84	.05		2,860.00 *2.20000*	2.62%
05	- Polyone Corporation -W/I *73179P106 / POL*	20,940.000	.20	175,424.64 *8.377*	261,540.60 *12.490*	86,115.96	.11			
04	- Praxair Inc Com *74005P104 / PX*	1,100.000	.08	101,857.51 *92.598*	105,017.00 *95.470*	3,159.49	.04		1,980.00 *1.80000*	1.89%

Asset and Liability Positions
12/31/10

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05	- Rock Tenn Co Cl A *772739207 / RKT*	3,935.000	.16	124,808.98 *31.718*	212,293.25 *53.950*	87,484.27	.09		3,148.00 *0.80000*	1.48%
05	- Rockwood Hldgs Inc Com *774415103 / ROC*	9,730.000	.29	231,682.10 *23.811*	380,637.60 *39.120*	148,955.50	.16			
04	- Sigma Aldrich Corp Com *826552101 / SIAL*	700.000	.04	45,147.44 *64.496*	46,592.00 *66.560*	1,444.56	.02		448.00 *0.64000*	.96%
04	- United Sts Stl Corp New Com *912909108 / X*	200.000	.01	11,691.88 *58.459*	11,684.00 *58.420*	- 7.88	.00		40.00 *0.20000*	.34%
	Total Materials		**3.65**	**3,391,555.61**	**4,751,186.75**	**1,359,631.14**	**2.03**	**1,997.50**	**55,400.00**	**1.17%**
	Telecommunication Services									
04	- AT&T Inc Com *00206R102 / T*	3,400.000	.08	97,366.36 *28.637*	99,892.00 *29.380*	2,525.64	.04		5,848.00 *1.72000*	5.85%
04	- American Tower Corp Cl A *029912201 / AMT*	2,500.000	.10	109,084.03 *43.634*	129,100.00 *51.640*	20,015.97	.06			
04	- Centurylink Inc *156700106 / CTL*	1,000.000	.04	46,261.92 *46.262*	46,170.00 *46.170*	- 91.92	.02		2,900.00 *2.90000*	6.28%
05	- Consolidated Communications Hldgs Inc Com *209034107 / CNSL*	10,990.000	.16	166,154.74 *15.119*	212,107.00 *19.300*	45,952.26	.09		17,034.00 *1.55000*	8.03%
04	- Frontier Communications Corp Com *35906A108 / FTR*	2,200.000	.02	20,889.16 *9.495*	21,406.00 *9.730*	516.84	.01		1,650.00 *0.75000*	7.71%
04	- Metropcs Communications Inc Com *591708102 / PCS*	2,300.000	.02	28,949.16 *12.587*	29,049.00 *12.630*	99.84	.01			
04	- Qwest Communications Intl Inc Com *749121109 / Q*	11,300.000	.07	86,213.50 *7.630*	85,993.00 *7.610*	- 220.50	.04		3,616.00 *0.32000*	4.20%

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
05	- USA Mobility Inc Com *90341G103 / USMO*	12,495.000	.17	198,100.23 *15.854*	222,036.15 *17.770*	23,935.92	.09		499.00 *0.04000*	.23%
04	- Verizon Communications Inc Com *92343V104 / VZ*	5,900.000	.16	208,962.97 *35.417*	211,102.00 *35.780*	2,139.03	.09		11,505.00 *1.95000*	5.45%
03	- Vodafone Group PLC New Sponsored ADR New *92857W209 / VOD*	66,400.000	1.35	1,472,892.60 *22.182*	1,755,616.00 *26.440*	282,723.40	.75	21,918.54	86,585.00 *1.30400*	4.93%
04	- Windstream Corp Com *97381W104 / WIN*	10,500.000	.11	117,992.85 *11.237*	146,370.00 *13.940*	28,377.15	.06	2,625.00	10,500.00 *1.00000*	7.17%
	Total Telecommunication Services		**2.27**	**2,552,867.52**	**2,958,841.15**	**405,973.63**	**1.26**	**24,543.54**	**140,137.00**	**4.74%**
	Utilities									
04	- Dominion Res Inc VA New Com *25746U109 / D*	1,400.000	.05	60,204.27 *43.003*	59,808.00 *42.720*	- 396.27	.03		2,562.00 *1.83000*	4.28%
03	- Exelon Corp Com *30161N101 / EXC*	53,100.000	1.70	2,593,956.99 *48.850*	2,211,084.00 *41.640*	- 382,872.99	.94		111,510.00 *2.10000*	5.04%
03	- Nextera Energy Inc Com *65339F101 / NEE*	9,600.000	.38	488,125.39 *50.846*	499,104.00 *51.990*	10,978.61	.21		19,200.00 *2.00000*	3.85%
03	- Public Svc Enterprise Group Inc Com *744573106 / PEG*	23,000.000	.56	717,387.67 *31.191*	731,630.00 *31.810*	14,242.33	.31		31,510.00 *1.37000*	4.31%
04	- Southern Co Com *842587107 / SO*	1,800.000	.05	68,885.76 *38.270*	68,814.00 *38.230*	- 71.76	.03		3,276.00 *1.82000*	4.76%
03	- Wisconsin Energy Corp Com *976657106 / WEC*	1,700.000	.08	76,582.85 *45.049*	100,062.00 *58.860*	23,479.15	.04		2,720.00 *1.60000*	2.72%
04	- Wisconsin Energy Corp Com *976657106 / WEC*	400.000	.02	23,587.70 *58.969*	23,544.00 *58.860*	- 43.70	.01		640.00 *1.60000*	2.72%

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Utilities		**2.84**	**4,028,730.63**	**3,694,046.00**	**- 334,684.63**	**1.58**	**0.00**	**171,418.00**	**4.64%**
	Total Common Stocks		**82.97**	**93,679,081.69**	**108,077,207.06**	**14,398,125.37**	**46.08**	**102,616.52**	**1,868,262.00**	**1.73%**
	Equity Funds **Small Cap**									
06	- Artio Global International Equity Strategy Fund *48136A921*	100.000	17.03	22,258,933.30 *222,589.333*	22,188,000.00 *221,880.000*	- 70,933.30	9.46			
	Total Small Cap		**17.03**	**22,258,933.30**	**22,188,000.00**	**- 70,933.30**	**9.46**	**0.00**	**0.00**	**.00%**
	Total Equity Funds		**17.03**	**22,258,933.30**	**22,188,000.00**	**- 70,933.30**	**9.46**	**0.00**	**0.00**	**.00%**
	Total Equity		**100.00**	**115,938,014.99**	**130,265,207.06**	**14,327,192.07**	**55.54**	**102,616.52**	**1,868,262.00**	**1.43%**
	Fixed Income **Non-Government Obligations** **Short (Less Than 5 Years)**									
05	- Gamco Invs Inc Sub Deb Zero Cpn Dtd 12/31/2010 Due 12/31/2015 *361438AA2*	99.520	.00	0.00	49.76 *50.000*	49.76	.00			
	Total Short (Less Than 5 Years)		**.00**	**0.00**	**49.76**	**49.76**	**.00**	**0.00**	**0.00**	**.00%**
	Total Non-Government Obligations		**.00**	**0.00**	**49.76**	**49.76**	**.00**	**0.00**	**0.00**	**.00%**
	Fixed Income Funds **Taxable**									
08	- Western Asset US Core Plus LLC *95766A903*	3,495,796.205	48.85	36,574,188.82 *10.462*	50,147,196.56 *14.345*	13,573,007.74	21.38			

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Taxable		**48.85**	**36,574,188.82**	**50,147,196.56**	**13,573,007.74**	**21.38**	**0.00**	**0.00**	**.00%**
	Corp & Govt Daily Accrual									
07	- PIMCO Fds Total Return Fd Inst #35 *693390700 / PTTRX*	4,838,951.127	51.15	50,813,313.50 *10.501*	52,502,619.73 *10.850*	1,689,306.23	22.39	158,375.74	1,917,785.00 *0.39632*	3.65%
	Total Corp & Govt Daily Accrual		**51.15**	**50,813,313.50**	**52,502,619.73**	**1,689,306.23**	**22.39**	**158,375.74**	**1,917,785.00**	**3.65%**
	Total Fixed Income Funds		**100.00**	**87,387,502.32**	**102,649,816.29**	**15,262,313.97**	**43.77**	**158,375.74**	**1,917,785.00**	**1.87%**
	Total Fixed Income		**100.00**	**87,387,502.32**	**102,649,866.05**	**15,262,363.73**	**43.77**	**158,375.74**	**1,917,785.00**	**1.87%**
	Cash Equivalent									
03	- Cash	0.000	.00	0.00	0.00	0.00	.00			
04	- Cash	0.000	.00	0.00	0.00	0.00	.00			
05	- Cash	0.000	.00	0.00	0.00	0.00	.00			
06	- Cash	0.000	.00	0.00	0.00	0.00	.00			
07	- Cash	0.000	.00	0.00	0.00	0.00	.00			
08	- Cash	0.000	.00	0.00	0.00	0.00	.00			
09	- Cash	0.000	.00	0.00	0.00	0.00	.00			
03	- Marshall Prime Money Market Cl I *999993447*	625,333.000	43.83	625,333.00 *1.000*	625,333.00 *1.000*	0.00	.27	189.61	1,398.00 *0.00223*	.22%
04	- Marshall Prime Money Market Cl I *999993447*	191,264.010	13.41	191,264.01 *1.000*	191,264.01 *1.000*	0.00	.08	72.93	427.00 *0.00223*	.22%
05	- Marshall Prime Money Market Cl I *999993447*	233,652.540	16.38	233,652.54 *1.000*	233,652.54 *1.000*	0.00	.10	76.63	522.00 *0.00223*	.22%

M&I

SRP Nuclear Decomm Tr Combined Roll

Account Number: 90-P007-00-9
Statement Period: 01/01/10 through 12/31/10

Asset and Liability Positions 12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
06	- Marshall Prime Money Market Cl I *999993447*	0.000	.00	0.00	0.00 *1.000*	0.00	.00	306.85	*0.00223*	
07	- Marshall Prime Money Market Cl I *999993447*	0.000	.00	0.00	0.00 *1.000*	0.00	.00	0.07	*0.00223*	
08	- Marshall Prime Money Market Cl I *999993447*	10.930	.00	10.93 *1.000*	10.93 *1.000*	0.00	.00		*0.00223*	.22%
09	- Marshall Prime Money Market Cl I *999993447*	376,519.770	26.39	376,519.77 *1.000*	376,519.77 *1.000*	0.00	.16	69.88	842.00 *0.00223*	.22%
Total Cash Equivalent			**100.00**	**1,426,780.25**	**1,426,780.25**	**0.00**	**.61**	**715.97**	**3,189.00**	**.22%**
Cash Effect of Pending Trades										
03	- Cash Effect of Pending Purchases	0.000	100.00	- 62,456.57	- 62,456.57	0.00	- .03			
Total Cash Effect of Pending Trades			**100.00**	**-62,456.57**	**- 62,456.57**	**0.00**	**- .03**	**0.00**	**0.00**	**.00%**
Total Assets : Managers				**204,689,840.99**	**234,279,396.79**	**29,589,555.80**	**99.89**	**261,708.23**	**3,789,236.00**	**1.62%**
Accruals										
Dividends				**102,616.52**	**102,616.52**	**0.00**	**.04**			
Interest				**159,091.71**	**159,091.71**	**0.00**	**.07**			
Total Accrued Income				**261,708.23**	**261,708.23**	**0.00**	**.11**			
Total Assets and Accruals : Managers				**204,951,549.22**	**234,541,105.02**	**29,589,555.80**	**100.00**	**261,708.23**	**3,789,236.00**	**1.62%**

Accounts

Cash Equivalent

30	- Cash	0.000	.00	0.00	0.00	0.00	.00			
31	- Cash	0.000	.00	0.00	0.00	0.00	.00			

Asset and Liability Positions
12/31/10

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
32	- Cash	0.000	.00	0.00	0.00	0.00	.00			
Total Cash Equivalent			.00	0.00	0.00	0.00	.00	0.00	0.00	.00%
Net Assets and Accruals : Accounts				0.00	0.00	0.00	.00	0.00	0.00	.00%
Combined Net Assets and Accruals				204,951,549.22	234,541,105.02	29,589,555.80	100.00	261,708.23	3,789,236.00	1.62%

Pages 48 through 87 are not required. Therefore, they are not included in this submittal.

SALT RIVER PROJECT

COMBINED FINANCIAL STATEMENTS AS OF APRIL 30, 2010 AND 2009 TOGETHER WITH REPORT OF INDEPENDENT AUDITORS

SALT RIVER PROJECT
COMBINED BALANCE SHEETS
APRIL 30, 2010 AND 2009
(Thousands)

ASSETS

	2010	2009
Utility Plant		
Plant in Service -		
Electric	$10,653,944	$ 9,299,342
Irrigation	312,388	304,032
Common	520,139	505,524
Total plant in service	11,486,471	10,108,898
Less - Accumulated depreciation on plant in service	(5,305,370)	(4,988,868)
	6,181,101	5,120,030
Plant held for future use	5,960	3,883
Construction work in progress	790,256	1,559,300
Nuclear fuel, net	123,310	111,515
	7,100,627	6,794,728
Other Property and Investments		
Non-utility property and other investments	183,354	206,825
Segregated funds, net of current portion	799,760	1,039,178
	983,114	1,246,003
Current Assets		
Cash and cash equivalents	235,029	379,482
Temporary investments	290,307	145,664
Current portion of segregated funds	241,609	211,498
Receivables, net of allowance for doubtful accounts	202,225	183,680
Fuel stocks	43,486	44,622
Materials and supplies	131,192	133,868
Current derivative assets	26,873	60,193
Other current assets	19,110	19,163
	1,189,831	1,178,170
Deferred Charges and Other Assets		
Regulatory assets	789,268	779,299
Non-current derivative assets	13,026	5,790
Other deferred charges and other assets	76,988	69,313
	879,282	854,402
	$10,152,854	$10,073,303

The accompanying notes are an integral part of these combined financial statements.

SALT RIVER PROJECT
COMBINED BALANCE SHEETS
APRIL 30, 2010 AND 2009
(Thousands)

CAPITALIZATION AND LIABILITIES

	2010	2009
Long-term Debt	$ 4,051,931	$ 3,831,657
Accumulated Net Revenues	3,962,788	3,591,813
Total Capitalization	8,014,719	7,423,470
Current Liabilities		
Current portion of long-term debt	147,180	132,645
Commercial paper	-	375,000
Accounts payable	200,672	248,454
Accruced taxes and tax equivalents	72,339	62,686
Accrued interest	67,407	63,779
Customers' deposits	81,446	80,010
Current derivative liabilities	64,441	162,286
Other current liabilities	290,822	285,998
	924,307	1,410,858
Deferred Credits and Other Non-current Liabilities		
Accrued post-retirement liability	754,650	792,328
Asset retirement obligations	199,348	187,801
Non-current derivative liabilities	32,025	39,511
Other deferred credits and other non-current liabilities	227,805	219,335
	1,213,828	1,238,975
Commitments and Contingencies (Notes 7, 9, 10, 13, and 14)		
	$ 10,152,854	$ 10,073,303

The accompanying notes are an integral part of these combined financial statements.

SALT RIVER PROJECT
COMBINED STATEMENTS OF NET REVENUES
FOR THE YEARS ENDED APRIL 30, 2010 AND 2009
(Thousands)

	2010	2009
Operating Revenues		
Retail electric	$ 2,361,274	$ 2,318,582
Water	14,373	14,107
Other	325,966	434,335
Total operating revenues	2,701,613	2,767,024
Operating Expenses		
Power purchased	403,093	581,731
Fuel used in electric generation	554,113	948,335
Other operating expenses	565,259	499,643
Maintenance	287,541	270,678
Depreciation and amortization	408,525	384,848
Taxes and tax equivalent	102,092	92,840
Total operating expenses	2,320,623	2,778,075
Net operating revenues (expenses)	380,990	(11,051)
Other Income		
Investment income (loss), net	140,787	(99,669)
Other income (deductions), net	(12,412)	(3,828)
Total other income, net	128,375	(103,497)
Net revenues (expenses) before financing costs	509,365	(114,548)
Financing Costs		
Interest on bonds	186,429	160,747
Capitalized interest	(52,938)	(44,643)
Amortization of bond discount/premium and issuance expenses	(8,995)	(6,174)
Interest on other obligations	13,894	22,544
Net financing costs	138,390	132,474
Net Revenues (Expenses)	370,975	(247,022)

The accompanying notes are an integral part of these combined financial statements.

SALT RIVER PROJECT
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2010 AND 2009
(Thousands)

	2010	2009
Cash Flows from Operating Activities		
Net Revenues	$ 370,975	$ (247,022)
Adjustments to reconcile net revenues to net cash provided by operating activities:		
Depreciation, amortization and accretion	408,525	384,848
Amortization of bond discount (premium) and issuance expenses	(8,995)	(6,174)
Change in fair value of derivative instruments	(79,076)	327,769
Change in fair value of investment securities	(112,483)	92,271
(Loss) gain on sale of capital assets	(231)	(643)
Decrease (increase) in:		
Fuel stocks and materials and supplies	3,812	(16,501)
Receivables, including unbilled revenues, net	(18,545)	57,946
Other current assets	53	(47,256)
Deferred charges and other assets	24,508	(188,624)
Increase (decrease) in:		
Accounts payable	(70,799)	(99,726)
Accrued taxes and tax equivalents	9,653	(9,914)
Accrued interest	3,628	14,657
Current liabilities	(8,662)	9,971
Deferred credits and other non-current liabilities	(95,764)	171,471
Net cash provided by operating activities	426,599	443,073
Cash Flows from Investing Activities		
Additions to utility plant, net	(685,954)	(955,457)
Proceeds from disposition of assets	4,483	5,176
Purchases of investments	(945,442)	(1,083,979)
Sales and maturities of investments	991,248	999,617
Net change in short-term investments related to segregated funds	225,094	62,768
Net cash used for investing activities	(410,571)	(971,875)
Cash Flows from Financing Activities		
Proceeds from issuance of revenue bonds	296,000	760,606
Retirement of commercial paper	(325,000)	(100,000)
Repayment of long-term debt, including refundings	(131,481)	(166,750)
Net cash (used for)/ provided by financing activities	(160,481)	493,856
Net Increase (Decrease) in Cash and Cash Equivalents	(144,453)	(34,946)
Balance at Beginning of Year in Cash and Cash Equivalents	379,482	414,428
Balance at End of Year in Cash and Cash Equivalents	$ 235,029	$ 379,482
Supplemental Information		
Cash paid for interest (net of capitalized interest)	$ 143,757	$ 124,526

The accompanying notes are an integral part of these combined financial statements.

(1) BASIS OF PRESENTATION:

The Company

The Salt River Project Agricultural Improvement and Power District (the District) is an agricultural improvement district organized in 1937 under the laws of the State of Arizona. It operates the Salt River Project (the Project), a federal reclamation project, under contracts with the Salt River Valley Water Users' Association (the Association), by which it has assumed the obligations and assets of the Association, including its obligations to the United States of America for the care, operation and maintenance of the Project. The District owns and operates an electric system that generates, purchases, transmits and distributes electric power and energy, and provides electric service to residential, commercial, industrial and agricultural power users in a 2,900 square mile service territory in parts of Maricopa, Gila and Pinal Counties, plus mine loads in an adjacent 2,400 square mile area in Gila and Pinal Counties. The Association, incorporated under the laws of the Territory of Arizona in 1903, operates an irrigation system as the agent of the District. The District and the Association are together referred to as SRP.

Principles of Combination

The accompanying combined financial statements reflect the combined accounts of the Association and the District. The District's financial statements are consolidated with its three wholly-owned taxable subsidiaries: SRP Captive Risk Solutions, Limited (CRS), Papago Park Center, Inc. (PPC) and New West Energy Corporation (New West Energy). CRS is a domestic captive insurer incorporated primarily to access property/boiler and machinery insurance coverage under the Federal Terrorism Risk Insurance Act of 2002 for certified acts of terrorism. PPC is a real estate management company. New West Energy was used to market, at retail, energy available to the District that was surplus to the needs of its retail customers, and energy that might have been rendered surplus in Arizona by retail competition in the supply of generation, but is now largely inactive. All material inter-company transactions and balances have been eliminated.

Possession and Use of Utility Plant

The United States of America retains a paramount right or claim in the Project that arises from the original construction and operation of certain of the Project's electric and water facilities as a federal reclamation project. Rights to the possession and use of, and to all revenues produced by, these facilities are evidenced by contractual arrangements with the United States of America.

Basis of Accounting

The accompanying combined financial statements are presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The preparation of financial statements in compliance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and disclosures of contingencies. Actual results could differ from the estimates.

By virtue of SRP operating a federal reclamation project under contract, with the federal government's pre-emptive rights, asset ownership and certain approval rights, SRP is subject to accounting standards as set forth by the Federal Accounting Standards Advisory Board (FASAB). Entities reporting in accordance with the standards issued by the Financial Accounting Standards Board (FASB) prior to October 19, 1999 (the date the American Institute of Certified Public Accountants (AICPA) designated the FASAB as the accounting standard setting body for entities under the federal government) are permitted to continue to report in accordance with those standards. Consequently, SRP's financial statements are reported in accordance with FASB standards.

Regulation and Pricing Policies

Under Arizona law, the District's publicly elected Board of Directors (Board) has the authority to establish electric prices. The District is required to follow certain public notice and special Board meeting procedures before implementing any changes in the standard electric price plans. The financial statements reflect the pricing policies of the District's Board. The District's electric operations apply authoritative guidance for regulated enterprises.

(2) SIGNIFICANT ACCOUNTING POLICIES:

Regulatory Accounting

The District accounts for the financial effects of the regulated portion of its operations in accordance with the provisions of authoritative guidance for regulated operations, which requires cost-based, rate-regulated utilities to reflect the impacts of regulatory decisions in their financial statements. The District records regulatory assets, which represent probable future recovery of certain costs from customers through the pricing process, and regulatory liabilities, which represent probable future credits to customers through the ratemaking process. Based on actions of the Board, the District believes the future collection of costs deferred through regulatory assets is probable. If events were to occur making full recovery of these regulatory assets no longer probable, the District would be required to write off the remaining balance of such assets as a one-time charge to net revenues. None of the regulatory assets earn a rate of return.

The District includes the following regulatory assets in the accompanying Combined Balance Sheets as of April 30:

	2010	2009
Pension and other postretirement benefits (Note 9)	$ 658,895	$ 609,390
Bond defeasance	74,101	78,280
Mohave Generating Station	44,203	52,004
Nuclear decommissioning	12,069	39,625
Total regulatory assets	$ 789,268	$ 779,299

The pension and other postretirement benefits regulatory asset is adjusted as changes in actuarial gains and losses, prior service costs and transition assets or obligations are recognized as components of net periodic pension costs each year and is recovered through prices charged to customers.

Bond defeasance regulatory assets are recovered over the remaining original amortization period of the reacquired debt ending in fiscal year 2031.

The Mohave Generating Station regulatory asset is being recovered on a straight-line basis over a ten-year period ending in fiscal year 2016.

The nuclear decommissioning regulatory asset is being deferred over the life of Palo Verde Nuclear Generating Station (PVNGS) and is being recovered through a component of the system benefits charge. Any difference between current year costs and revenues associated with nuclear decommissioning are deferred in accordance with authoritative guidance for regulated enterprises and has no impact to the District's earnings.

Utility Plant

Utility plant is stated at the historical cost of construction, less any impairment losses. Capitalized construction costs include labor, materials, services purchased under contract, and allocations of indirect charges for engineering, supervision, transportation and administrative expenses and capitalized interest or an allowance for funds used during construction (AFUDC). The cost of property that is replaced, removed or abandoned, together with removal costs, less salvage, is charged to accumulated depreciation.

Depreciation expense is computed on the straight-line basis over the estimated useful lives of the various classes of plant assets. The following table reflects the District's average depreciation rates on the average cost of depreciable assets, for the fiscal years ended April 30:

	2010	2009
Average electric depreciation rate	3.60%	3.67%
Average irrigation depreciation rate	2.02%	2.02%
Average common depreciation rate	6.14%	6.54%

Allowance for Funds Used During Construction

AFUDC is the estimated cost of funds used to finance plant additions and is recovered in prices through depreciation expense over the useful life of the related asset. AFUDC is capitalized during certain plant construction and included in capitalized interest in the accompanying Combined Statements of Net Revenue. Composite rates of 5.02% and 4.52% were used in fiscal years 2010 and 2009 to calculate interest on funds used to finance construction work in progress, resulting in $52.9 million and $44.6 million of interest capitalized, respectively.

Nuclear Fuel

The District amortizes the cost of nuclear fuel using the units-of-production method. The units-of-production method is an amortization method based on actual physical usage. The nuclear fuel amortization and accrued expenses for both the interim and permanent disposal of spent nuclear fuel are components of fuel expense. Accumulated amortization of nuclear fuel at April 30, 2010 and 2009 was $471.8 million and $447.0 million, respectively. (See Note (14) CONTINGENCIES, Spent Nuclear Fuel for additional information).

Asset Retirement Obligations

SRP accounts for its asset retirement obligations in accordance with authoritative guidance which requires the recognition and measurement of liabilities for legal obligations associated with the retirement of tangible long-lived assets. Liabilities for asset retirement obligations are recognized at fair value as incurred and capitalized as part of the cost of the related tangible long-lived assets. Accretion of the liabilities, due to the passage of time, is an operating expense and the capitalized cost is depreciated over the useful life of the long-lived asset. Retirement obligations associated with long-

lived assets are those for which a legal obligation exists under enacted laws, statutes, and contracts, including obligations arising under the doctrine of promissory estoppel.

The District has identified retirement obligations for the PVNGS, Navajo Generating Station (NGS), Four Corners Generating Station (Four Corners) and certain other assets. Amounts recorded for asset retirement obligations are subject to various assumptions and determinations, such as determining whether an obligation exists to remove assets, estimating the fair value of the costs of removal, estimating when final removal will occur, and determining the credit-adjusted, risk-free interest rates to be utilized on discounting future liabilities. Changes that may arise over time with regard to these assumptions and determinations will change amounts recorded in the future as expense for asset retirement obligations.

A summary of the asset retirement obligation activity of the District at April 30 is included below (in thousands):

	2010	2009
Beginning balance, May 1	$ 187,801	$ 177,331
Changes in estimate	-	(415)
Accretion expense	11,547	10,885
Ending balance, April 30	$ 199,348	$ 187,801

Investments in Debt and Equity Securities

SRP invests in various debt and equity securities. Debt securities that SRP has the positive intent and ability to hold to maturity are classified as held-to-maturity securities and reported at amortized cost. Debt and equity securities that are bought and held principally for the purpose of selling them in the near term are classified as trading securities and reported at fair value, with unrealized gains and losses included in earnings. SRP has adopted the fair value option for all debt and equity securities other than those classified as held-to-maturity securities. All such securities are reported at fair value, with unrealized gains and losses included in earnings. SRP does not classify any securities as available-for-sale. (See Note (3) FAIR VALUE OF FINANCIAL INSTRUMENTS.)

Nuclear Decommissioning

In accordance with regulations of the Nuclear Regulatory Commission, the District maintains a trust for the decommissioning of PVNGS. The Nuclear Decommissioning Trust (NDT) funds are invested in debt and equity securities. The District has elected the fair value option for all NDT securities and such securities are reported as trading securities. The NDT funds, stated at fair value, as of April 30, 2010 and 2009, were $211.4 million and $152.1 million, respectively. The NDT funds are classified as segregated funds in the accompanying Combined Balance Sheets and are exempt from federal and state income taxes. (See Note (3) FAIR VALUE OPTION for additional information about the NDT.)

Segregated Funds

The District sets aside funds that are segregated due to management intent and to support various purposes. The District also has certain funds that are legally restricted. The following amounts are included in segregated funds in the accompanying Combined Balance Sheets at April 30 (in thousands):

	2010	2009
Segregated funds – legally restricted		
Nuclear Decommissioning Trust	$ 211,374	$ 152,111
Collateral investment pool	136,710	112,499
Debt Reserve Fund (see "Revenue Bonds" in Note 7)	80,598	80,598
Other	20,271	11,363
Construction Fund (see "Capital Improvement Program" in Note 13)	1	421,856
Total segregated funds – legally restricted	448,954	778,427
Segregated funds – other		
Benefits funds	483,428	372,455
Debt Service Fund (see "Revenue Bonds" in Note 7)	104,899	99,000
Other	4,088	794
Total segregated funds – other	592,415	472,249
Total segregated funds, including current portion	$ 1,041,369	$ 1,250,676

Securities Lending

The District's pension plan, NDT and other postretirement benefits plans participate in a securities lending program with the trustees of the investments. The program authorizes the trustee of the particular investments to lend securities, which are assets of the plans, to approved borrowers. The trustees require borrowers, pursuant to a security lending agreement, to deliver collateral to secure each loan. The loaned securities are required to be collateralized. Under the program, the borrowers deliver collateral having a market value not less than 102% of the market value of the loaned securities. The cash collateral received is invested in a collateral pool made up of fixed income securities. The District's pension plan, NDT and other postretirement benefits plans bear the risk of loss with respect to unfavorable changes in fair value of the invested collateral.

For loaned securities related to the NDT and the other postretirement benefits plans, the District records an obligation for the collateral received as other current liabilities and records the collateral investment pool, at fair value, in current portion of segregated funds, both in the accompanying Combined Balance Sheets. The pension plan's participation in the securities lending program is contained within the pension plan. (See Note (5) FAIR VALUE MEASUREMENTS and Note (9) EMPLOYEE BENEFIT PLANS AND INCENTIVE PROGRAMS, Fair Value of Plan Assets for more information related to collateral pool investments.)

Cash Equivalents

Cash equivalents include money market funds and highly liquid short-term investments with original maturities of three months or less, excluding those short-term investments included as part of the segregated funds and investments included in non-utility property and other investments in the accompanying Combined Balance Sheets. (For further discussion of financial instruments see Note (5) FAIR VALUE MEASUREMENTS.)

Rate Stabilization Fund

In accordance with Board action taken on March 11, 2010, SRP transferred $45.7 million into the Rate Stabilization Fund (RSF) in July 2010. The funds may be used to stabilize future prices or for any other corporate purpose approved by the Board.

Allowance for Doubtful Accounts

The District has provided for an allowance for doubtful accounts of $10.1 million and $9.3 million as of April 30, 2010 and 2009, respectively.

Materials and Supplies, and Fuel Stocks

Materials and supplies are stated at lower of market or average cost. Fuel stocks are stated at lower of market or weighted average cost.

Bond Expense

Bond discount, premium and issuance expenses are deferred and amortized using the effective interest method over the terms of the related bond issues.

Voluntary Contributions In Lieu of Taxes

In accordance with Arizona law, the District makes voluntary contributions each year to the State of Arizona, school districts, cities, counties, towns and other political subdivisions of the State of Arizona, for which property taxes are levied and within whose boundaries the District has property included in its electric system. As a political subdivision of the State of Arizona, the District is exempt from property taxation. The amount paid is computed on the same basis as ad valorem taxes paid by a private utility corporation with allowance for certain water-related deductions. Contributions based on the costs of construction work in progress are capitalized, and those based on plant-in-service are expensed.

Revenue Recognition

The District recognizes revenue when billed and accrues estimated revenue for electricity delivered to customers that has not yet been billed. The estimated revenue for electricity delivered but not yet billed is included in retail electric revenue and was $63.7 million and $62.1 million at April 30, 2010 and 2009, respectively. The District changed the method of estimating electricity delivered but not yet billed in fiscal year 2010 to incorporate meter data that was not previously available. The change in estimate resulted in $10.0 million increase in electricity delivered but not yet billed as compared to the previous methodology and is reflected in retail electric revenues and receivables, net of doubtful accounts in the accompanying combined financial statements at April 30, 2010. The change in estimate also resulted in a $10.0 million increase in total operating revenues and net revenues (expenses) at April 30, 2010. Other operating revenue consists primarily of revenue from marketing and trading electricity.

The electric industry engages in an activity called "book-out" under which some energy purchases are netted against sales and power does not actually flow in settlement of the contract. The District presents the impacts of these financially settled contracts on a net basis, which resulted in a net

reduction to revenue and purchase power expense of $27.8 million and $115.1 million for fiscal years 2010 and 2009, respectively, but which did not impact net revenues or cash flows.

Sales and Use Taxes

The District is required by various government authorities, including states and municipalities, to collect and remit taxes on certain retail sales. Such taxes are presented on a net basis and excluded from revenues and expenses in the accompanying combined financial statements.

Income Taxes

The District is exempt from federal and Arizona state income taxes. The Association is not exempt from federal and Arizona state income taxes. However, the Association is not liable for income taxes on operations relating to its acting as an agent for the District on the basis of a settlement with the Commissioner of Internal Revenue in 1949 which was approved by the Secretary of the Treasury. The Association is liable for income taxes on activities where it is not acting as an agent of the District. The tax effect of the District's wholly-owned taxable subsidiaries' operations is immaterial to the accompanying combined financial statements.

Accounting for Energy Risk Management Activities

The District has an energy risk management program to limit exposure to risks inherent in normal energy business operations. The goal of the energy risk management program is to measure and manage exposure to market risks, credit risks and operational risks. Specific goals of the energy risk management program include reducing the impact of market fluctuations on energy commodity prices associated with customer energy requirements, excess generation and fuel expenses, in addition to meeting customer pricing needs, and maximizing the value of physical generating assets. The District employs established policies and procedures to meet the goals of the energy risk management program using various physical and financial instruments, including forward contracts, futures, swaps and options.

Certain of these transactions are accounted for as derivatives and are recorded in the balance sheet as either an asset or liability measured at their fair value. Changes in the fair value of derivatives are recognized each period in current earnings or other comprehensive income depending on the purpose for using the derivative and/or its qualification, designation and effectiveness as a hedging transaction. Many of the District's contractual agreements qualify for the normal purchases and normal sales exception and are not recorded at market value. This exception applies to physical sales and purchases of power or fuel where it is probable that physical delivery will occur; the pricing provisions are clearly and closely related to the contracted prices; and the documentation requirements are met. (For further explanation of the effects of derivatives on SRP's financial results, see Note (4), DERIVATIVE INSTRUMENTS.)

Concentrations of Credit Risk

Financial instruments that potentially subject SRP to credit risk consist of cash and cash equivalents, temporary and other investments, and segregated funds. Certain balances exceed Federal Deposit Insurance Corporation (FDIC) insured limits or are invested in money market accounts with investment banks that are not FDIC insured. SRP's cash and cash equivalents, temporary and other investments, and segregated funds are placed in credit-worthy financial institutions and certain money market accounts invest in U.S. Treasury Securities or other obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

The use of contractual arrangements to manage the risks associated with changes in energy commodity prices creates credit risks resulting from the possibility of nonperformance by counterparties pursuant to the terms of their contractual obligations. In addition, volatile energy prices can create significant credit exposure from energy market receivables and mark-to-market valuations. The District has a credit policy for wholesale counterparties, continuously monitors credit exposures, and routinely assesses the financial strength of its counterparties. The District minimizes credit risk by dealing primarily with creditworthy counterparties, entering into standardized agreements which allow netting of exposures to and from a single counterparty, and requiring letters of credit, parent guarantees or other collateral when it does not consider the financial strength of a counterparty sufficient.

Prior Year Revisions

During fiscal year 2010, SRP determined that pension plan contributions had been improperly reported in the fiscal year 2009 cash flow statement. SRP revised the previously issued financial statements to properly report the contributions, resulting in a $50 million increase in net cash provided by operating activities, with a corresponding increase in cash used by investing activities in the accompanying Combined Statements of Cash Flows.

Recently Issued Accounting Standards

Accounting Standards Codification

In June 2009, the FASB issued Accounting Standards Update (ASU) No. 2009-01, *"Topic 105 – Generally Accepted Accounting Principles."* The update provides authoritative guidance replacing the previous hierarchy of U.S. GAAP and establishing the FASB Accounting Standards Codification (ASC) as the single source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities. This guidance modifies the U.S. GAAP hierarchy to include two levels: authoritative and nonauthoritative. SRP adopted this standard effective October 31, 2009. The adoption did not impact the accompanying combined financial statements since the FASB Codification is not intended to change or alter existing U.S GAAP.

Pension and Other Postretirement Benefit Plan Disclosures

In December 2008, the FASB issued authoritative guidance incorporated into ASC No. 715-20-50, *"Compensation - Retirement Benefits, Defined Benefit Plans – General,"* that requires employers to provide new disclosures about investments and other assets set aside to fund their pension and other postretirement benefit obligations. This guidance requires employers to disclose information about fair value measurements of plan assets, the investment policies and strategies for the major categories of plan assets, and significant concentrations of risk within plan assets. This guidance became effective for SRP as of April 30, 2010. As this guidance provides only disclosure requirements, the adoption of this standard did not impact SRP's accompanying combined financial statements. See Note (9), EMPLOYEE BENEFIT PLANS AND INCENTIVE PROGRAMS.

Fair Value Measurements

In September 2009, the FASB issued ASU No. 2009-12, *"Fair Value Measurements and Disclosures (Topic 820) – Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)."* The update provides further clarification for measuring the fair value of investments in entities that meet the FASB's definition of an investment company. This guidance permits a company to estimate the fair value of an investment using the net asset value (NAV) per share of the investment

if the NAV is determined in accordance with the FASB's guidance for investment companies as of the company's measurement date. This creates a practical expedient to determining a fair value estimate and allows certain attributes of the investment (such as redemption restrictions) to be excluded from the fair value measurement. Additionally, companies with investments within the scope of this guidance must disclose additional information related to the nature and risks of the investments. This guidance became effective for SRP as of January 31, 2010, and is required to be applied prospectively. SRP's segregated funds and pension plan assets contain certain investments, including alternative investments and commingled funds, which are within the scope of this guidance. As a result of the issuance of this guidance, SRP reclassified certain commingled funds from Level 3 in the fair value hierarchy to Level 2 in the fair value hierarchy. However, as the fair value of these investments was already determined based on NAV per fund share, this guidance did not have a material impact on SRP's accompanying combined financial statements. See Note (5), FAIR VALUE MEASUREMENTS and Note (9), EMPLOYEE BENEFIT PLANS AND INCENTIVE PROGRAMS.

Subsequent Events

In May 2009, the FASB issued ASC No. 855, *"Subsequent Events,"* that sets forth the period subsequent to the balance sheet date during which management of a reporting entity should evaluate events or transactions that might occur for potential recognition or disclosure in the financial statements; the circumstances under which an entity should recognize these events or transactions; and the disclosures that an entity should make.

In February 2010, the FASB issued ASU No. 2010-09, *"Subsequent Events (Topic 855): Amendments to Certain Recognition and Disclosure requirements,"* that requires an entity such as SRP to evaluate subsequent events through the date that the financial statements are issued. The amendment also requires an entity to disclose the date through which the subsequent events have been evaluated and the date the financial statements were issued. SRP will adopt the subsequent event guidance effective April 30, 2011.

Consolidation of Variable Interest Entities

In December 2009, the FASB issued ASU No. 2009-17, *"Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities,"* that changes how a company determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. Under the new guidance, the determination of whether a company is required to consolidate an entity is based on, among other things, an ability to direct the activities of the entity that most significantly impact the entity's economic performance and whether the entity has an obligation to absorb losses. This guidance requires a company to provide additional disclosures about its involvement with variable interest entities and any significant changes in risk exposure due to that involvement. SRP will adopt this guidance effective May 1, 2010, and is evaluating the impact, if any, that the adoption will have on the accompanying combined financial statements.

Transfers of Financial Assets

In December 2009, the FASB issued ASU No. 2009-16, *"Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets,"* which eliminates the qualifying special purpose entity concept and the relation exception from consolidation, limits derecognition of financial assets when control still exists, and requires enhanced disclosures. SRP will adopt this update effective May 1, 2010, and is evaluating the impact, if any, that the adoption will have on the combined financial statements.

Fair Value Measurements Disclosures

In January 2010, the FASB issued ASU No. 2010-06, "Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements." The update requires entities to disclose significant transfers in and out of fair value hierarchy levels and the reasons for the transfers and to present information about purchases, sales, issuances and settlements separately in the reconciliation of fair value measurements using significant unobservable inputs (Level 3). Additionally, the guidance clarifies that a reporting entity should provide fair value measurements for each class of assets and liabilities and disclose the inputs and valuation techniques used for fair value measurements using significant other observable inputs (Level 2) and significant unobservable inputs (Level 3). This guidance is effective for interim and annual periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances and settlements in the Level 3 reconciliation, which will be effective for interim and annual periods beginning after December 15, 2010. SRP adopted the new standard effective February 1, 2010, except that the new Level 3 activity disclosures will be effective prospectively beginning May 1, 2010. The adoption of the standard impacts disclosures only.

(3) FAIR VALUE OF FINANCIAL INSTRUMENTS:

SRP invests in U.S. government obligations, certificates of deposit and other marketable investments. Such investments are classified as cash and cash equivalents, temporary investments, other investments, and segregated funds in the accompanying Combined Balance Sheets depending on the purpose and duration of the investment.

Fair Value Option

SRP adopted authoritative guidance which permits an entity to choose to measure many financial instruments and certain other items at fair value. SRP has elected the fair value option for all investment securities other than those classified as held-to-maturity. Election of the fair value option requires the security to be reported as a trading security.

The fair value option was elected because management believes that fair value best represents the nature of the investments. While the investment securities held in these funds are reported as trading securities, the investments continue to be managed with a long-term focus. Accordingly, all purchases and sales within these funds are presented separately in the accompanying Statement of Cash Flows as investing cash flows, consistent with the nature and purpose for which the securities are acquired.

The following table provides detail regarding the impact of the initial adoption of the fair value option by combined balance sheet line as of May 1, 2008 (in thousands):

	Carrying Value of Financial Instruments as of May 1, 2008	Transition Gain(Loss) Recorded in Accumulated Net Revenues	Adjusted Carrying Value of Financial Instruments as of May 1, 2008
Cash and cash equivalents	$ 404,091	$ -	$ 404,091
Segregated funds, net of current portion	827,993	11,616	839,609
Cumulative effect of adoption of fair value option	$ 1,232,084	$ 11,616	$ 1,243,700

The adoption of the fair value option for investments held in the NDT had no impact on the earnings, cash flows, or financial condition of the District as all gains and losses, whether realized or unrealized, are recorded in the nuclear decommissioning regulatory asset or liability as authorized by the Board.

Investments in Marketable Debt and Equity Securities

The following table summarizes SRP's investments in debt and equity securities presented in the accompanying Combined Balance Sheets at April 30 (in thousands):

	2010	2009
Cash and cash equivalents		
Cash	$ 14,672	$ 21,652
Money market funds	220,357	347,859
Held-to-maturity investments	-	9,971
Total cash and cash equivalents	235,029	379,482
Non-utility property and other investments		
Money market funds	3,825	5,343
Trading investments	29,158	19,709
Held-to-maturity investments	70,080	103,535
Total non-utility property and other investments	103,063	128,587
Segregated funds, net of current portion		
Cash	4,088	798
Money market funds	33,176	280,147
Trading investments	691,872	514,277
Held-to-maturity investments	70,624	243,956
Total segregated funds, net of current portion	799,760	1,039,178
Temporary investments		
Held-to-maturity investments	290,307	145,664
Total temporary investments	290,307	145,664
Current portion of segregated funds		
Money market funds	49,427	20,270
Trading investments	136,710	112,499
Held-to-maturity investments	55,472	78,729
Total current portion of segregated funds	241,609	211,498
Total cash, cash equivalents and investments	$ 1,669,768	$ 1,904,409

SRP's investments in debt securities are measured and reported at amortized cost when there is positive intent and ability to hold the security to maturity. SRP's amortized cost and fair value of held-to-maturity securities were $486.5 million and $489.7 million, respectively, at April 30, 2010 and $581.9 million and $587.7 million, respectively, at April 30, 2009. At April 30, 2010, SRP's investments in debt securities have maturity dates ranging from May 17, 2010, to March 14, 2014.

SRP's trading investments are measured at fair value with unrealized trading gains and losses included in earnings. The following table summarizes unrealized gains (losses) from fair value changes included in earnings and presented in the accompanying combined financial statements at April 30 (in thousands):

	2010	2009
Segregated funds, net of current portion	$ 101,287	$ (85,695)
Current portion of segregated funds	5,233	(6, 576)
Non-utility property and other investments	5,963	-
Investment income (loss), net	$ 112,483	$ (92,271)

SRP elected the fair value option on all securities, excluding those classified as held-to-maturity and evaluates the held-to-maturity securities for other-than-temporary impairment on a quarterly basis considering numerous factors. At April 30, 2010, and 2009, SRP did not hold any other-than-temporarily impaired securities.

(4) DERIVATIVE INSTRUMENTS:

Commodity Derivatives

The District enters into contracts for electricity, natural gas and other energy commodities to meet the expected needs of its retail customers and, for the benefit of its electrical customers, to mitigate risk in connection with changes in commodity prices. The District sells excess capacity during periods when it is not needed to meet retail requirements. The District's energy risk management program uses various physical and financial contracts to economically hedge exposures to fluctuating commodity prices. The District examines contracts at inception to determine the appropriate accounting treatment. If a contract qualifies for the normal purchases and normal sales scope exception, the District accounts for the contract using settlement accounting (costs and revenues are recorded when physical delivery occurs).

Contracts that qualify as derivative instruments, including forward contracts, futures, swaps and options are recorded in the accompanying Combined Balance Sheets at fair value. Changes in fair value are recognized in earnings and included in the accompanying Combined Statements of Net Revenues and classified as part of operating cash flows in the accompanying Combined Statements of Cash Flows.

Interest Rate Derivatives

At April 30, 2009, the District had a fixed-receive-floating interest rate swap transaction with Morgan Stanley Capital Services with a remaining notional value of $25 million which expired December 1, 2009. The floating rate on the swap was based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Index of 0.63% at April 30, 2009, and the fixed-receiver rate on the swap is 3.001%. The District did not have any interest rate derivatives at April 30, 2010.

Derivative Volumes

The District has the following gross derivative volumes, by commodity type, at April 30, 2010:

Commodity	Unit of Measure	Sales Volumes	Purchases Volumes
Natural gas options, swaps and forward arrangements	MMBTU	6,617,500	107,437,500
Electricity options, swaps and forward arrangements	MWH	4,057,565	5,632,000
Liquefied fuel swaps	Gallon	-	2,824,734

The District has the following gross derivative volumes, by commodity type, at April 30, 2009:

Commodity	Unit of Measure	Sales Volumes	Purchases Volumes
Natural gas options, swaps and forward arrangements	MMBTU	7,305,000	83,210,000
Electricity options, swaps and forward arrangements	MWH	4,226,890	2,065,475
Liquefied fuel swaps	Gallon	-	2,005,914

Presentation of Derivative Instruments in the Financial Statements

The following table provides information about the gross fair values, netting, and collateral and margin deposits for derivatives not designated as hedging instruments in the accompanying Combined Balance Sheets (in thousands):

April 30, 2010

	Current Derivative Assets	Non-current Derivative Assets	Current Derivative Liabilities	Non-current Derivative Liabilities	Long-term Debt	Total Assets (Liabilities)
Commodities	$ 26,313	$ 16,757	$ (73,722)	$ (35,756)	$ -	$ (66,408)
Netting	(11,786)	(3,731)	11,786	3,731	-	-
Collateral and margin deposits	12,346	-	(2,505)	-	-	9,841
Total balance sheet	$ 26,873	$ 13,026	$ (64,441)	$ (32,025)	$ -	$ (56,567)

April 30, 2009

	Current Derivative Assets	Non-current Derivative Assets	Current Derivative Liabilities	Non-current Derivative Liabilities	Long-term Debt	Total Assets
Commodities	$ 43,316	$ 10,661	$ (173,423)	$ (44,948)	$ -	$ (164,394)
Interest rate swap	-	566	-	-	172	738
Netting	(11,137)	(5,437)	11,137	5,437	-	-
Collateral and margin deposits	28,014	-	-	-	-	28,014
Total balance sheet	$ 60,193	$ 5,790	$ (162,286)	$ (39,511)	$ 172	$ (135,642)

The following table summarizes the District's unrealized gains (losses) associated with derivatives not designated as hedging instruments in the accompanying Combined Statements of Net Revenues (in thousands):

April 30, 2010

	Operating Revenues	Power Purchased	Fuel Used in Electric Generation	Interest on Other Obligations	Net Unrealized Gain (Loss)
Commodities	$ (6,650)	$ 32,848	$ 61,559	$ -	$ 87,757
Total	$ (6,650)	$ 32,848	$ 61,559	$ -	$ 87,757

April 30, 2009

	Operating Revenues	Power Purchased	Fuel Used in Electric Generation	Interest on Other Obligations	Net Unrealized Gain (Loss)
Commodities	$ (31,403)	$ (89,503)	$ (206,186)	$ -	$ (327,092)
Interest rate swap	-	-	-	(442)	(442)
Total	$ (31,403)	$ (89,503)	$ (206,186)	$ (442)	$ (327,534)

Credit Related Contingent Features

Certain of the District's derivative instruments contain provisions that require the District's debt to maintain an investment grade credit rating from each of the major credit rating agencies. If the District's debt were to fall below investment grade, it would violate these provisions, and the counterparties to the derivative instruments could request immediate payment or demand immediate and ongoing full overnight collateralization on derivative instruments in net liability positions. The aggregate fair value of all derivative liabilities with credit-risk-related contingent features as of April 30, 2010, was $80.7 million for which the District has not posted collateral in the normal course of business. If the credit-risk-related contingent features underlying these agreements were triggered on April 30, 2010, the District could be required to post an additional $80.7 million of collateral to its counterparties.

(5) FAIR VALUE MEASUREMENTS:

SRP adopted authoritative guidance which defines fair value, establishes methods for measuring fair value by applying one of three observable market techniques (market approach, income approach or cost approach) and expands required disclosures about fair value measurements. This standard defines fair value as the price that would be received for an asset, or paid to transfer a liability, in the most advantageous market for the asset or liability in an arms-length transaction between willing market participants at the measurement date.

SRP has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 – Financial assets and liabilities whose values are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active

markets, pricing models whose inputs are observable for substantially the full term of the asset or liabilities and pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The following table sets forth, by level within the fair value hierarchy, SRP's financial assets and liabilities that were accounted for at fair value on a recurring basis as of April 30, 2010 (in thousands):

	Level 1	Level 2	Level 3	Netting and Collateral	Total
Assets					
Cash and cash equivalents:					
Money market funds	$ -	$ 220,357	$ -	$ -	$ 220,357
Total cash and cash equivalents	-	220,357	-	-	220,357
Non-utility property and other investments:					
Money market funds	-	3,825	-	-	3,825
Mutual funds	29,158	-	-	-	29,158
Total non-utility property and other investments	29,158	3,825	-	-	32,983
Segregated funds, net of current portion:					
Money market funds	-	33,176	-	-	33,176
Mutual funds	234,485	-	-	-	234,485
Commingled funds	-	226,449	4,118	-	230,567
Common stocks	223,568	3,252	-	-	226,820
Total segregated funds, net of current portion	458,053	262,877	4,118	-	725,048
Current portion of segregated funds:					
Money market fund	-	49,427	-	-	49,427
Collateral pool investments	-	-	136,710	-	136,710
Total current portion of segregated funds	-	49,427	136,710	-	186,137
Derivative instruments:					
Commodities	15,554	7,527	19,989	(3,171)	39,899
Total assets	$ 502,765	$ 544,013	$ 160,817	$ (3,171)	$ 1,204,424
Liabilities					
Derivative instruments:					
Commodities	$ (23,971)	$ (71,120)	$ (14,387)	$ 13,012	$ (96,466)
Total liabilities	$ (23,971)	$ (71,120)	$ (14,387)	$ 13,012	$ (96,466)

The following table sets forth, by level within the fair value hierarchy, SRP's financial assets and liabilities that were accounted for at fair value on a recurring basis as of April 30, 2009 (in thousands):

	Level 1	Level 2	Level 3	Netting and Collateral	Total
Assets					
Cash and cash equivalents:					
Money market funds	$ -	$ 347,859	$ -	$ -	$ 347,859
Total cash and cash equivalents	-	347,859	-	-	347,859
Non-utility property and other investments:					
Money market funds	-	5,343	-	-	5,343
Mutual funds	19,709	-	-	-	19,709
Total non-utility property and other investments	19,709	5,343	-	-	25,052
Segregated funds, net of current portion:					
Money market funds	-	280,147	-	-	280,147
Mutual funds	204,640	-	-	-	204,640
Commingled funds	-	-	156,043	-	156,043
Common stocks	153,594	-	-	-	153,594
Total segregated funds, net of current portion	358,234	280,147	156,043	-	794,424
Current portion of segregated funds:					
Money market fund	-	20,271	-	-	20,271
Collateral pool investments	-	-	112,499	-	112,499
Total current portion of segregated funds	-	20,271	112,499	-	132,770
Derivative instruments:					
Commodities	949	10,674	42,354	11,440	65,417
Interest rate swap	-	566	-	-	566
Total derivative instruments	949	11,240	42,354	11,440	65,983
Total assets	$ 378,892	$ 664,860	$ 310,896	$ 11,440	$ 1,366,088
Liabilities					
Derivative instruments:					
Commodities	$ (33,307)	$ (169,710)	$ (15,354)	$ 16,574	$ (201,797)
Interest rate swap	-	172	-	-	172
Total derivative instruments	(33,307)	(169,538)	(15,354)	16,574	(201,625)
Total liabilities	$ (33,307)	$ (169,538)	$ (15,354)	$ 16,574	$ (201,625)

Valuation Methodologies

Securities

Money market funds - Investments with maturities of three months or less when purchased, including certain short-term fixed-income securities, are considered cash equivalents. The fair value of shares in money market funds are priced based on inputs obtained from Bloomberg, a pricing service, whose prices are obtained from direct feeds from exchanges, that are either directly or indirectly observable.

Mutual funds - The fair values of shares in mutual funds are based on inputs that are quoted prices in active markets for identical assets and, therefore, have been categorized in Level 1 in the fair value hierarchy. Equities are priced using active market exchanges.

Corporate stocks - The fair values of shares in preferred and common corporate stocks are based on inputs that are quoted prices in active markets for identical assets and, therefore, have been categorized in Level 1 in the fair value hierarchy. Equities are priced using active market exchanges. Preferred and common corporate stocks are valued based on quoted prices in active markets and are categorized in Level 1. Equity securities held individually are primarily traded on exchanges which contain only actively traded securities due to the volume trading requirements imposed by these exchanges. Common stocks that are valued based on quoted prices from less active markets, such as over the counter stocks, are categorized as Level 2 in the fair value hierarchy.

Commingled funds - Commingled funds are maintained by investment companies and hold certain investments in accordance with a stated set of fund objectives, which are consistent with SRP's overall investment strategy. For equity and fixed-income commingled funds, the fund administrator values the fund using the NAV per fund share, derived from the quoted prices in active markets of the underlying securities. Where adjustments to the NAV are required with respect to interests in funds subject to restrictions on redemption (such as lock-up periods or withdrawal limitations) and/or observable activity for the fund investment is limited, investments are classified within level 2 or 3 of the valuation hierarchy. If the ability to redeem the investment is unknown or the investment cannot be redeemed in the near term at NAV, the fair value measurement of the investment will be categorized as a Level 3 in the valuation hierarchy.

Collateral pool investments - These commingled funds are maintained and invested by the administrator of SRP's securities' lending program. The pools are primarily invested in short-term fixed income securities, but may also be invested in assets with maturities that match the duration of the loan of the related securities. These commingled funds are valued daily by the administrator and the underlying fixed income securities are priced using a primary price source that is identified based on asset type, class or issue for each security. SRP has obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices. The fair values of fixed income securities are based on evaluated prices that reflect observable market information. However, these funds are categorized as level 3 because the value that SRP would be able to exit at is not the unit value derived from the underlying prices.

Corporate bonds - For fixed income securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations in addition to checks for unusual daily movements. A primary price source is identified based on asset type, class or issue for each security. SRP has obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices. Additionally, SRP selectively corroborates the fair values of securities by comparison to other market-based price sources. The fair values of fixed income securities are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Real Estate - Real estate commingled funds are funds with a direct investment in a pool of real estate properties. These funds are valued by investment managers on a periodic basis using pricing models that use independent appraisals from sources with professional qualifications. Since these valuation inputs are not highly observable, real estate investments have been categorized as Level 3 investments.

Derivative Instruments

The fair value of gas swaps and power swaps that are priced based on inputs using quoted prices of similar exchange traded items have been categorized in Level 1 in the fair value hierarchy. These include gas swaps traded on the New York Mercantile Exchange (NYMEX) and power swaps traded on the Intercontinental Exchange.

The fair value of gas swaps, power swaps, gas options, power options and power deals that are priced based on inputs obtained through pricing agencies and developed pricing models, using similar observable items in active and inactive markets, are classified as Level 2 in the valuation hierarchy.

The fair value of derivatives assets and liabilities which are valued using pricing models with significant unobservable market data traded in less active or underdeveloped markets are classified as Level 3 in the valuation hierarchy. Level 3 items include gas swaps, power swaps, gas options, power options and power deals. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability (examples include long-dated or complex derivatives).

All of the assumptions above include adjustments for counterparty credit risk, using credit default swap data, bond yields, when available, or external credit ratings.

Investments Calculated at Net Asset Value

As of April 30, 2010, the fair value measurement of investments calculated at net asset value per share (or its equivalent), as well as the nature and risks of those instruments, are as follows:

	Fair Value *(in thousands)*	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual funds	$ 263,643	None	Daily	N/A
Commingled funds:				
Fixed income funds	123,369	None	Daily	N/A
International equity funds	103,080	None	Monthly	2 days
Domestic long-short equity fund of funds	4,118	None	Annual	100 days

Mutual Funds – These are funds invested in either equity or fixed income securities. They are actively managed funds that seek to outperform their respective benchmarks. The equity funds may invest in large and/or small capitalization stocks and/or growth or value styles, as dictated by their prospectuses. The fixed income funds will invest in a broad array of securities including treasuries, agencies, corporate debt, mortgage-backed securities, and some non-U.S. debt.

International Equity Commingled Fund – The fund is an actively managed fund that invests in primarily non-U.S. securities. The funds may invest in small and/or large capitalization stocks, as well as developing country securities. The fund seeks to outperform their respective benchmarks.

Fixed Income Commingled Fund – The fund is an actively managed fund of funds that primarily invests in managers that invest in domestic and some non-U.S. equities. As a long-short fund, the fund's goal is to neutralize market risk by balancing between managers that buy (go long) securities and managers who sell (go short) securities. The fund seeks to outperform a broad equity index over long periods, with less risk.

Domestic Long-Short Equity Fund of Funds – The fund is an actively managed fund of funds that primarily invests in managers that invest in domestic and some non-U.S. equities. As a long-short fund, the fund's goal is to neutralize market risk by balancing between managers that buy (go long) securities and managers who sell (go short) securities. The fund seeks to outperform a broad equity index over long periods, with less risk.

Collateral and Margin Deposits

Margin and collateral deposits include cash deposited with counterparties and brokers as credit support under energy contracts. The amount of margin and collateral deposits generally varies based on changes in the fair value of the positions. The District presents a portion of its margin and cash collateral deposits net with its derivative position on the accompanying Combined Balance Sheets. Amounts recognized as margin and collateral provided to others are included in derivative assets in the accompanying Combined Balance Sheets and totaled $9.8 million at April 30, 2010.

Changes in Level 3 Fair Value Measurements

The table below includes the reconciliation of changes to the balance sheet amounts for the years ended April 30 (in thousands) for financial instruments classified within Level 3 of the valuation hierarchy; this determination is based upon unobservable inputs to the overall fair value measurement:

	2010	2009
Beginning balance at May 1	$ 295,542	$ 424,257
Transfers into Level 3	-	-
Transfers out of Level 3*	(218,818)	(6,585)
Net realized and unrealized gain/(loss) included in earnings	35,240	(65,471)
Net realized and unrealized gain/(loss) recorded as regulatory assets	19,307	(17,713)
Net purchases and settlements	15,159	(38,946)
Balance at April 30	$ 146,430	$ 295,542
For instruments held at April 30:		
Net unrealized gain/(loss) included in earnings	$ 10,576	$ (2,993)
Net unrealized gain/(loss) recorded in regulatory assets	$ 4,055	$ (12,843)

* In fiscal year 2010, SRP transferred $226.4 million of certain assets valued at NAV from Level 3 to Level 2 as allowed by authoritative guidance (ASU No. 2009-12).

U.S GAAP requires disclosure of the estimated fair value of certain financial instruments and the methods and significant assumptions used to estimate their fair values. Many but not all of the financial instruments are recorded at fair value on the accompanying Combined Balance Sheets. Financial instruments held by SRP are discussed below.

Financial Instruments for Which Fair Value Approximates Carrying Value - Certain financial instruments that are not carried at fair value on the accompanying Combined Balance Sheets are carried at amounts that approximate fair value due to their short-term nature and generally negligible credit risk. The instruments include receivables, accounts payable, customers' deposits, other current liabilities and commercial paper.

Financial Instruments for Which Fair Value Does Not Approximate Carrying Value - The District presents long-term debt at carrying value on the accompanying Combined Balance Sheets. The collective fair value of the District's revenue bonds and the Desert Basin Lease-Purchase Agreement, including the current portion, was estimated by using pricing scales from independent sources. The carrying amount of commercial paper approximates fair value because of its short term maturity and pricing validated

confirmed through independent sources. As of April 30, 2010 and 2009, the carrying amounts, including accrued interest, were $4.1 billion and $3.9 billion, respectively, and the estimated fair values were $4.4 billion and $4.1 billion, respectively. (See Note (7) LONG-TERM DEBT for further discussion of these items.)

(6) ACCUMULATED NET REVENUES AND OTHER COMPREHENSIVE INCOME:

The following table summarizes accumulated net revenues and other comprehensive income (in thousands):

	Accumulated Net Revenues	Other Comprehensive Income (Loss)	Accumulated Net Revenues and Other Comprehensive Income
Balance, April 30, 2008	$ 3,827,219	$ 11,616	$ 3,838,835
Cumulative effect of change in accounting principle -- fair value option	11,616	(11,616)	-
Balance, May 1, 2008, adjusted	3,838,835	-	3,838,835
Net Revenues (Expenses)	(247,022)	-	(247,022)
Balance, April 30, 2009	$ 3,591,813	$ -	$ 3,591,813
Net Revenues (Expenses)	370,975	-	370,975
Balance, April 30, 2010	$ 3,962,788	$ -	$ 3,962,788

(7) LONG-TERM DEBT:

Long-term debt consists of the following at April 30 (in thousands):

	Interest Rate	2010	2009
Revenue bonds			
1993 Series A (matured 1/1/2010)	5.75%	$ -	$ 4,000
1993 Series C (mature 1/1/2011)	5.05%	15,800	58,845
1997 Series A (mature 2011 – 2020)	5.00 – 5.125%	38,990	43,990
2001 Series A (mature 1/1/2011)	5.00%	11,420	54,080
2002 Series A (mature 2011 – 2031)	4.25 – 5.25%	431,110	432,560
2002 Series B (mature 2016 – 2032)	4.00 – 5.00%	570,000	570,000
2002 Series C (mature 2011 – 2015)	5.00%	184,635	202,385
2004 Series A (mature 2011 – 2024)	4.00 – 5.00%	114,410	116,360
2005 Series A (mature 2027 – 2035)	4.75 – 5.00%	327,090	327,090
2006 Series A (mature 2033 – 2037)	5.00%	296,000	296,000
2008 Series A (mature 2016 – 2038)	5.00%	816,650	816,650
2009 Series A (mature 2011 – 2039)	2.75 – 5.00%	744,180	744,180
2009 Series B (mature 2013 – 2020)	3.00 – 4.50%	296,375	-
Total revenue bonds		3,846,660	3,666,140
Unamortized bond (discount) premium		86,656	65,749
Total revenue bonds outstanding		3,933,316	3,731,889
Finance lease	3.125 – 5.25%	215,795	232,585
Commercial paper		50,000	-
Total long-term debt		4,199,111	3,964,474
Unamortized interest rate swap		-	(172)
Less: Current portion of long-term		(147,180)	(132,645)
Total long-term debt, net of current		$ 4,051,931	$ 3,831,657

The annual maturities of long-term debt (excluding unamortized bond discount/premium) as of April 30, 2010, due in fiscal years ending April 30, are as follows (in thousands):

	Revenue Bonds	Finance Lease
2011	$ 127,230	$ 19,950
2012	122,180	17,455
2013	120,955	22,995
2014	113,740	17,500
2015	115,210	27,715
Thereafter	3,247,345	110,180
Total	$ 3,846,660	$ 215,795

Revenue Bonds

Revenue bonds are secured by a pledge of, and a lien on, the revenues of the electric system, after deducting operating expenses, as defined in the amended and restated bond resolution, effective in January 2003, as amended (Bond Resolution). Under the terms of the Bond Resolution, the District makes debt service deposits to a non-trusteed segregated fund. Included in segregated funds in the accompanying Combined Balance Sheets are $185.5 million and $179.6 million of debt service related funds as of April 30, 2010 and 2009, respectively. For the years ended April 30, 2010 and 2009, the debt service coverage ratio was 2.48 and 2.33, respectively.

interest and the amortization of the bond discount, premium and issue expense on the various issues results in an effective rate of 4.90% over the remaining term of the bonds.

In January 2009, the District issued $744.2 million Electric System Revenue Bonds. A portion of the net proceeds was used to retire $100.0 million of Series B Commercial Paper and the balance was used to finance capital improvements to the Electric System pursuant to the District's Capital Improvement Plan.

In October 2009, the District issued $296.4 million Electric System Revenue Bonds. The net proceeds were used to retire a portion of the $275.0 million of Series B Commercial Paper and $50.0 million of Series C Commercial Paper.

The District has authorization to issue additional Electric System Revenue Bonds totaling $1.7 billion principal amount and Electric System Refunding Revenue Bonds totaling $5.9 billion principal amount.

Finance Lease

In December 2003, the District entered into a lease-purchase agreement (Desert Basin Lease-Purchase Agreement) with Desert Basin Independent Trust (DBIT) to finance the acquisition of the Desert Basin Generating Station (Desert Basin) located in central Arizona. In a concurrent transaction, $282.7 million in fixed-rate Certificates of Participation (COPs) were issued pursuant to a Trust Indenture, between Wilmington Trust Company, as trustee, and DBIT, to fund the acquisition of Desert Basin and other electric system assets of the District. Investors in the COPs obtained an interest in the lease payments made by the District to DBIT under the Desert Basin Lease-Purchase Agreement. Due to the nature of the Desert Basin Lease-Purchase Agreement, the District has recorded a lease-finance liability to DBIT with the same terms as the COPs.

(8) COMMERCIAL PAPER AND CREDIT AGREEMENTS

The District is authorized by the Board to issue up to $475.0 million in commercial paper. The District has $50.0 million Series C Commercial Paper outstanding at April 30, 2010. The District retired $275.0 million of Series B and $50.0 million of Series C Commercial Paper during fiscal year 2010 and $100.0 million of its Series B Commercial Paper during fiscal year 2009. At April 30, 2010, the Series C issue had an average weighted interest rate to the District of 0.31%. The commercial paper matures not more than 270 days from the date of issuance and is an unsecured obligation of the District.

At April 30, 2009, the District had a $475.0 million revolving line-of-credit agreement supporting the $375.0 million of outstanding commercial paper. The District classified commercial paper in current liabilities in the accompanying Combined Balance Sheets at April 30, 2009, due to the December 7, 2009, pending expiration of the revolving line of credit agreement. In September 2009, the District replaced the $475.0 million revolving credit agreement with a three-year $50 million revolving credit agreement expiring September 16, 2012. The District has reclassified the commercial paper program as long-term debt in the accompanying Combined Balances Sheets at April 30, 2010.

The $50 million revolving credit agreement contains various conditions precedent to borrowings that include, but are not limited to, compliance with the covenants set forth in the agreement, the continued accuracy of representations and warranties, no existence of default and maintenance of certain investment grade ratings on the District's revenue bonds. The agreement has various covenants, with which management believes the District was in compliance at April 30, 2010. The

District has never borrowed under the agreement and management does not expect to do so in the future. Alternative sources of funds to support the commercial paper program include existing funds on hand or the issuance of alternative debt, such as revenue bonds.

(9) EMPLOYEE BENEFIT PLANS AND INCENTIVE PROGRAMS:

Defined Benefit Pension Plan and Other Postretirement Benefits

SRP's Employees' Retirement Plan (the Plan) covers substantially all employees. The Plan is funded entirely from SRP contributions and the income earned on invested Plan assets. The District made a contribution of $144.0 million in fiscal year 2010 and $50.0 million in fiscal year 2009.

SRP provides a non-contributory defined benefit medical plan for retired employees and their eligible dependents (contributory for employees hired January 1, 2000 or later) and a non-contributory defined benefit life insurance plan for retired employees. Employees are eligible for coverage if they retire at age 65 or older with at least five years of vested service under the Plan (ten years for those hired January 1, 2000 or later), or any time after attainment of age 55 with a minimum of ten years of vested service under the Plan (20 years for those hired January 1, 2000 or later). The funding policy is discretionary and is based on actuarial determinations.

FASB authoritative guidance requires employers to recognize the overfunded or underfunded positions of defined benefit pension and other postretirement plans in their balance sheets. Any actuarial gains and losses, prior service costs and transition assets or obligations must be recorded on the balance sheet with an offset to accumulated other comprehensive income until the amounts are amortized as a component of net periodic benefit costs.

The Board has authorized the District to collect future amounts associated with the pension and other postretirement plan liabilities as part of the pricing process. The District established a regulatory asset for the portion of the total amounts otherwise chargeable to accumulated other comprehensive income that are expected to be recovered through prices in future periods. The changes in actuarial gains and losses, prior service costs and transition assets or obligations pertaining to the regulatory asset are recognized as an adjustment to the regulatory asset or liability accounts as these amounts are recognized as components of net periodic pension costs each year. The District's estimated amortization amounts for fiscal year 2010 are $3.1 million for transition obligation, $3.1 million for prior service cost and $7.9 million for net actuarial loss.

Effective April 30, 2009, authoritative guidance required SRP to measure plan assets and benefit obligations at fiscal year end. SRP previously performed this measurement at January 31 of each year. In accordance with this standard, SRP eliminated the use of the three-month lag. As a result of implementing the measurement date provisions, and as authorized by the Board, the District recorded $16.9 million into the pension and post-retirement regulatory asset on the accompanying Combined Balance Sheets for the additional three months of pension and other postretirement benefits cost at April 30, 2009. The provisions of the guidance did not permit retrospective application.

The following tables outline changes in benefit obligations, plan assets, the funded status of the plans and amounts included in the accompanying combined financial statements (in thousands):

	Pension Benefits		Postretirement Benefits	
	2010	2009	2010	2009
Change in benefit obligation				
Benefit obligation at beginning of year	$ 1,157,672	$ 1,166,141	$ 450,279	$ 533,342
Service cost	32,129	42,171	8,597	12,244
Interest cost	79,254	88,832	30,859	35,305
Actuarial gain (Loss)	145,809	(84,012)	39,801	(113,228)
Benefits paid	(49,258)	(55,460)	(16,158)	(17,384)
Benefit obligation at end of year	$ 1,365,606	$ 1,157,672	$ 513,378	$ 450,279
Change in plan assets				
Fair value of plan assets at beginning of year	$ 796,741	$ 1,082,180	$ -	$ -
Actual return on plan assets	213,969	(279,979)	-	-
Employer contributions	144,000	50,000	16,158	21,539
Benefits paid	(49,258)	(55,460)	(16,158)	(21,539)
Fair value of plan assets at end of year	$ 1,105,452	796,741	-	-
Funded status at end of year	$ (260,154)	$ (360,931)	$ (513,378)	$ (450,279)
Amounts recognized in Combined Balance Sheets:				
Other current liabilities	$ -	$ -	$ (18,882)	$ (18,882)
Accrued post-retirement liability	(260,154)	(360,931)	(494,496)	(431,397)
Net asset (liability) recognized	$ (260,154)	$ (360,931)	$ (513,378)	$ (450,279)
Amounts recognized as a regulatory asset:				
Transition obligation (asset)	$ -	$ -	$ (4)	$ 11,698
Prior service cost (credit)	8,739	11,055	(7,193)	5,064
Net actuarial loss	533,863	510,984	123,490	53,722
Measurement date transition adjustment	-	5,417	-	11,450
Net regulatory asset	$ 542,602	$ 527,456	$ 116,293	$ 81,934

The following table represents the amortization amounts expected to be recognized or paid during the fiscal year ending April 30, 2011 (in thousands):

	Pension Benefits	Postretirement Benefits
Net transition obligation/(asset)	$ -	$ (1)
Prior service cost/(credit)	$ 2,315	$ (203)
Net actuarial	$ 20,597	$ 5,576

The following table outlines the projected benefit obligation and accumulated benefit obligation in excess of Plan assets (in thousands):

	2010	2009
Projected benefit obligation	$ 1,365,606	$ 1,157,672
Accumulated benefit obligation	$ 1,201,915	$ 1,009,364
Fair value of Plan assets	$ 1,105,452	$ 796,741

SRP internally funds its other postretirement benefits obligation. At April 30, 2010 and 2009, $466.8 million and $352.9 million of segregated funds, respectively, were designated for this purpose.

The weighted average assumptions used to calculate actuarial present values of benefit obligations at April 30 were as follows:

	Pension Benefits		Postretirement Benefits	
	2010	2009	2010	2009
Discount rate	6.00%	7.00%	6.00%	7.00%
Rate of compensation increase	4.00%	4.00%	N/A	N/A

Weighted average assumptions used to calculate net periodic benefit costs were as follows:

	Pension Benefits		Postretirement Benefits	
	2010	2009	2010	2009
Discount rate	7.00%	6.25%	7.00%	6.25%
Expected return on Plan assets	8.25%	8.25%	N/A	N/A
Rate of compensation increase	4.00%	4.00%	N/A	N/A

For employees who retire at age 65 or younger, for measurement purposes, an 8% annual increase before attainment of age 65 and an 8% annual increase on and after attainment of age 65 in per capita costs of health care benefits were assumed during 2010; these rates were assumed to decrease uniformly until equaling 5% in all future years.

The components of net periodic benefit costs for the years ended April 30, are as follows (in thousands):

	Pension Benefits		Postretirement Benefits	
	2010	2009	2010	2009
Service cost	$ 32,129	$ 33,737	$ 8,597	$ 9,796
Interest cost	79,254	71,065	30,859	28,244
Expected return on Plan assets	(91,982)	(91,359)	-	-
Amortization of transition obligation	-	-	3,117	3,117
Amortization of net actuarial loss	6,360	5,909	1,556	3,874
Amortization of prior service cost	2,315	2,315	769	769
Net periodic benefit cost	$ 28,076	$ 21,667	$ 44,898	$ 45,800

Assumed health care cost trend rates have a significant effect on the amounts reported for health care plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effect (in thousands):

	One Percentage Point Increase	One Percentage Point Decrease
Effect on total service cost and interest cost components	$ 5,600	$ 4,900
Effect on postretirement benefit obligation	$ 66,882	$ 58,595

Plan Assets

The Board has established an investment policy for Plan assets and has delegated oversight of such assets to a compensation committee (the Committee). The investment policy sets forth the objective of providing for future pension benefits by targeting returns consistent with a stated tolerance of risk.

The investment policy is based on analysis of the characteristics of the Plan sponsors, actuarial factors, current Plan condition, liquidity needs, and legal requirements. The primary investment strategies are diversification of assets, stated asset allocation targets and ranges, and external management of Plan assets. The Committee determines the overall target asset allocation ratio for the Plan and defines the target asset allocation ratio deemed most appropriate for the needs of the Plan and the risk tolerance of the District.

The market value of investments (reflecting returns, contributions, and benefit payments) within the plan trust appreciated 26.6% during fiscal year 2010, compared to a decline of 25.7% during fiscal year 2009. Changes in the plan's funded status affect the assets and liabilities recorded on the balance sheet in accordance with FASB authoritative guidance. Due to the District's regulatory treatment, the recognition of funded status is offset by regulatory assets or liabilities and is recovered through prices. The Pension Protection Act of 2006 establishes new minimum funding standards and restricts plans underfunded by more than 20% from adopting amendments that increase plan liabilities unless they are funded immediately. In December 2008, the Worker, Retiree, and Employer Recovery Act (WRERA) was enacted. Among other provisions, the WRERA provides temporary funding relief to defined benefit plans during the current economic down-turn. WRERA will favorably impact the level of minimum required contributions for years after 2009.

The Plan's weighted-average asset allocations are as follows:

	Target Allocations	2010	2009
Equity securities	65.0%	64.7%	53.6%
Debt securities	25.0%	28.3%	34.4%
Real estate	10.0%	7.0%	12.0%
Total	100.0%	100.0%	100.0%

The investment policy, as authorized by the Board, allows management to reallocate Plan assets at any time within a tolerance range up to plus or minus 5% from the target asset allocation which allows for flexibility in managing the assets based on prevailing market conditions and does not require automatic rebalancing if the actual allocation strays from the target allocation.

Given the dislocations in the markets, the Plan's weighted-average asset allocations had deviated from the target allocations in fiscal year 2009. In fiscal year 2010, the actual allocation of the Plan is closer to its normalized state, driven by a combination of asset growth, rebalancing, and contributions. Management continues to monitor the allocations on a recurring basis.

Fair Value of Plan Assets

The following table sets forth the fair value of SRP's Plan assets, by asset category, at April 30, 2010 (dollars in thousands):

	Level 1	Level 2	Level 3	Total
Money market funds	$ -	$ 42,370	$ -	$ 42,370
U.S. government securities	-	31,703	-	31,703
Corporate bonds	-	215,033	-	215,033
Corporate stocks	535,429	-	-	535,429
Commingled funds	-	147,710	56,416	204,126
Real Estate	-	-	76,791	76,791
Total Assets	$ 535,429	$ 436,816	$ 133,207	$ 1,105,452

The fair value of the Plan assets, excludes $337.6 million payable for collateral on loaned securities in connection with the participation of the Plan in securities lending programs.

For a description of the fair value hierarchy and for an explanation of the valuation methodologies used to determine fair value of the assets of the Plan, refer to Note (5) FAIR VALUE MEASUREMENTS.

Changes in Level 3 Fair Value Measurements

The table below includes the reconciliation of changes to the balance sheet amounts for the year ended April 30, 2010, (in thousands) for financial instruments classified within Level 3 of the valuation hierarchy; this determination is based upon unobservable inputs to the overall fair value measurement:

	Plan Assets
Beginning balance at May 1, 2009	$ 95,965
Actual return on plan assets relating to assets still held at end of period	(14,775)
Net purchases, sales and settlements	54,000
Net transfers in/out of Level 3	(1,983)
Balance at April 30, 2010	$ 133,207

Long-Term Rate of Return

The expected return on Plan assets is based on a review of the Plan asset allocations and consultations with a third-party investment consultant and the Plan actuary, considering market and economic indicators, historical market returns, correlations and volatility, and recent professional or academic research.

Employer Contributions

The District expects to contribute $132.0 million to the Plan over the next valuation period.

Benefits Payments

SRP expects to pay benefits in the amounts as follows (in thousands):

	Pension Benefits	Postretirement Benefits	
		Before Subsidy*	Net
2011	$ 56,463	$ 18,883	$ 18,308
2012	60,542	20,939	20,284
2013	65,670	22,930	22,172
2014	71,385	25,078	24,221
2015	77,049	27,132	26,194
2016 through 2020	$ 480,554	$ 161,642	$ 155,563

*Estimated future benefit payments, including prescription drug benefits, prior to federal drug subsidy receipts expected as a result of the Medicare Prescription Drug, Improvement and Modernization Act of 2003.

Defined Contribution Plan

SRP's Employees' 401(k) Plan (the 401(k) Plan) covers substantially all employees. The 401(k) Plan receives employee pre-tax and post-tax contributions and partial employer matching contributions. Employees who have one year of service in which they have worked at least 1,000 hours and who are also contributing to the 401(k) Plan are eligible to receive partial employer matching contributions of $0.85 on every dollar contributed up to the first six-percent of their base pay that they contribute to the 401(k) Plan. Employer matching contributions to the 401(k) Plan were $14.0 million and $13.8 million during fiscal years 2010 and 2009, respectively.

Employee Incentive Compensation Program

For fiscal year 2009, SRP had an incentive compensation program covering substantially all regular employees. The incentive compensation was based on achievement of pre-established targets that were not met in fiscal year 2009. The Board did not approve an incentive compensation program for fiscal year 2010.

(10) INTERESTS IN JOINTLY-OWNED ELECTRIC UTILITY PLANTS:

The District has entered into various agreements with other electric utilities for the joint ownership of electric generating and transmission facilities. Each participating owner in these facilities must provide for the cost of its ownership share. The District's share of expenses of the jointly-owned plants is included in operating expenses in the accompanying Combined Statements of Net Revenues.

The following table reflects the District's ownership interest in jointly-owned electric utility plants as of April 30, 2010 (in thousands):

Generating Station	Ownership Share	Plant in Service	Accumulated Depreciation	Construction Work in Progress
Four Corners (NM) (Units 4 & 5)	10.00%	$ 113,594	$ (98,688)	$ 7,649
Mohave (NV) (Units 1 & 2)	20.00%	133,498	(129,760)	-
Navajo (AZ) (Units 1, 2 & 3)	21.70%	384,749	(333,344)	21,395
Hayden (CO) (Unit 2)	50.00%	119,297	(109,485)	5,021
Craig (CO) (Units 1 & 2)	29.00%	273,199	(210,123)	5,910
PVNGS (AZ) (Units 1, 2 & 3)	17.49%	1,284,975	(1,006,713)	53,898
		$ 2,309,312	$ (1,888,113)	$ 93,873

The Mohave Generating Station (Mohave), in which the District owns 20%, ceased operations on December 31, 2005. Efforts to reopen or sell the plant as a coal-fired generation source were unsuccessful and the Participants are decommissioning the plant. There remains approximately $3.7 million in net plant value at Mohave for the switchyard and transmission line still used to route power to other inter-tied systems.

(11) VARIABLE INTEREST ENTITIES:

The FASB authoritative guidance defines a variable interest entity (VIE) as a legal entity whose equity owners do not have sufficient equity at risk or a controlling financial interest in the entity. This guidance identifies the primary beneficiary as the variable interest holder that absorbs the majority of the expected losses; if no variable interest holder meets this criterion, then it is the variable interest holder that receives the majority of the expected residual returns. The primary beneficiary is required to consolidate the VIE unless specific exceptions or exclusions are met. The District considers both qualitative and quantitative factors to form a conclusion whether it, or another interest holder, absorbs a majority of the risk of expected losses, receives a majority of the potential expected residual returns, or both. Beginning on May 1, 2010, new accounting guidance will change the approach for the determination of the primary beneficiary and will require the District to perform ongoing reassessment of its VIEs to determine the primary beneficiary. This change may result in future consolidation or deconsolidation of VIEs.

Unconsolidated VIE

While the District is not required to consolidate any VIE as of April 30, 2010, it held a significant variable interest in certain VIEs as described below:

In May 2008, the District entered into a 20-year purchase power agreement to purchase energy from a 575 MW simple cycle natural gas peaking facility. Commercial operation is expected to begin in fiscal year 2012. Under the agreement, the District will pay a capacity charge, operation and maintenance costs and property taxes. The District is also obligated to provide the natural gas needed to operate the facility. The District has no obligation if the facility does not commence commercial operation unless certain termination clauses are invoked, by the District, in which case the District could be required to reimburse certain construction costs.

The District has entered into various long-term purchase power agreements with developing renewable energy generation facilities that extend for periods of 20 to 30 years. One of the facilities, with a capacity of approximately 63 MW, began commercial operation in fiscal year 2010 and SRP is receiving the power and renewable energy credits from the facility. The remaining facilities are expected to begin commercial operation between fiscal year 2011 and fiscal year 2012. The expected capacity of all the facilities combined, once in operation, is approximately 190 MW. The District is only obligated to pay for actual energy delivered and has no obligation if the facilities do not start commercial operations. There are no minimum payment obligations under these agreements.

SRP formed a partnership during fiscal year 2010 to market long-term water storage credits. SRP made capital contributions to the partnership in fiscal year 2010 totaling $448,000 and has a future maximum exposure of $25 million. SRP accounts for the partnership under the equity method of accounting.

(12) REGULATORY MATTERS:

The Electric Utility Industry

The District historically operated in a highly regulated environment in which it had an obligation to deliver electric service to customers within its service area. In 1998, the Arizona Electric Power Competition Act (the Act) authorized competition in the retail sales of electric generation, recovery of stranded costs, and competition in billing, metering and meter reading.

While retail competition was available to all customers by 2001, there were only a few customers who chose an alternative energy provider. Those customers have since returned to their incumbent utilities. At this time, there is no active retail competition within the District's service territory or, to the knowledge of the District, within the State of Arizona. However, during the past four years, two retail energy service providers, one meter reading service provider, and one meter service provider have applied to the Arizona Corporation Commission for authorization to sell energy in Arizona. In September 2008, the ACC suspended consideration of the one application for which a procedural order had been issued pending completion of public workshops on the policy issues underlying retail competition and receipt of ACC Staff's report and recommendations. The report to the ACC is expected in late summer 2010. The ACC has not yet addressed the other applications.

In 1996, the Federal Energy Regulatory Commission (FERC), which regulates the wholesale electric utility industry under the authority of various statutes, issued Orders 888 and 889 requiring transmitting "public utilities" (as defined in the Federal Power Act), to provide nondiscriminatory transmission services to entities seeking to effect wholesale power transactions, and to grant equal access to information concerning the pricing and availability of transmission services. The District is not a public utility under the Federal Power Act but historically has complied with these requirements voluntarily. The Energy Policy Act of 2005 (Energy Policy Act) expanded FERC jurisdiction by granting FERC discretionary authority to regulate the non-rate terms and conditions, and to a lesser extent, rates, under which unregulated transmitting utilities (including the District) provide wholesale transmission services. The Energy Policy Act explicitly prohibits FERC from requiring unregulated transmitting utilities to take actions that would violate a private activity bond rule.

The Changing Regulatory Environment

The District has fully opened its service area to competition in generation and billing, metering and meter reading. The District's electric distribution area remains regulated by its Board, and the District will not provide distribution services in the distribution areas of other utilities.

The District's price plans have been unbundled since 1999. In May 2002, the District implemented a Fuel & Purchased Power Adjustment Mechanism (FPPAM) to allow for semi-annual rate adjustments to recover increases in actual fuel costs. The District has had several increases in the price of fuel and purchased power since the FPPAM was implemented. In June 2004, the District introduced a Transmission Cost Adjustment Factor (TCAF) to recover costs the District would incur if the District were required to participate in regional transmission organizations. To date, no costs have been incurred or recovered through the TCAF. In November 2009, the District introduced an Environmental Programs Cost Adjustment Factor (EPCAF) to recover costs incurred by the District to comply with renewable-energy, energy efficiency and climate-change related requirements imposed by mandate. The EPCAF is applied to all retail customer energy sales at a single per-kWh price for all customer classes.

On October 6, 2008, the District Board approved an annualized 5.9% system average increase for the FPPAM to address under-collected fuel and purchased power expenses, effective with the November 2008 billing cycle. To lessen the impact on customer bills, the increase was designed to recover the under-collection over an 18-month period.

On October 1, 2009, the District Board approved a 2.5 percent system average decrease for the FPPAM, effective with the November 2009 billing cycle, to reflect lower anticipated fuel and purchased-power costs for the last six months of fiscal year 2010. The Board also approved a 2.5 percent system average increase for the EPCAF, effective with the November 2009 billing cycle. The decrease to the FPPAM was offset by the increase to the EPCAF, resulting in no additional revenue.

On March 11, 2010, the District Board approved an overall 4.9% system average increase effective with the May 2010 billing cycle. The increase is expected to generate approximately $117.4 million in fiscal year 2011; $244 million of the increase is the result of adjustments to base prices and $26.5 million is related to an adjustment to the EPCAF, both of which are offset in part by a $153 million decrease in the FPPAM.

Through a surcharge to the District's transmission and distribution customers, the District recovers the costs of programs benefiting the general public, such as discounted rates for the elderly or impoverished, and nuclear decommissioning, including the cost of spent fuel storage. This surcharge continues to be separately identified and included in the District's price plans for the regulated portion of its operations.

(13) COMMITMENTS:

Purchased Power and Coal Fuel Supply

The District had various firm non-cancelable purchase commitments at April 30, 2010, which are not recognized in the accompanying Combined Balance Sheets. The following table presents information pertaining to firm purchase commitments with remaining terms greater than one year (in millions):

	Total Payments		Purchase Commitments					
	2010	2009	2011	2012	2013	2014	2015	Thereafter
Purchase power contracts*	$ 220.8	$ 237.5	$ 110.8	$ 107.7	$ 117.3	$ 118.5	$ 119.7	$ 2,287.2
Coal fuel supply contracts	249.3	487.5	264.3	264.8	246.2	193.8	193.8	511.5
Total	$ 470.1	$ 725.0	$ 375.1	$ 372.5	$ 363.5	$ 312.3	$ 313.5	$ 2,798.7

* Included in the purchase commitments are $25.2 million annually through fiscal year 2011 and $10.5 million in fiscal year 2012 that are unconditionally payable regardless of the availability of power.

In conjunction with an impairment analysis performed on generation-related operations, in August 1998, the District recorded provisions of $163.7 million for losses on certain contracts included in the table above. The provisions are being amortized over the life of the contracts, commencing January 1, 1999, and will be fully amortized by May 2011. Amortization of $13.3 million has been reflected as a reduction in purchased power expense in fiscal years 2010 and 2009. The remaining liability at April 30, 2010 of $13.2 million is included in deferred credits and other non-current liabilities in the accompanying Combined Balance Sheets.

Other Purchase Power Agreements

The District has entered into various long-term purchase power agreements with developing renewable energy generation facilities that extend for periods of 20 to 30 years. Total expected capacity is approximately 190 MW. (For further discussion of these agreements see Note (11) VARIABLE INTEREST ENTITIES.)

Gas Purchase Agreement

In October 2007, the District entered into a 30-year gas purchase agreement with Salt Verde Financial Corporation (SVFC), an Arizona nonprofit corporation formed for the primary purpose of supplying natural gas to the District. Under the agreement, the District is committed to purchase 4,750,000 MMBtus (million of British thermal units) of natural gas in fiscal year 2011, 9,820,000 MMBtus in fiscal year 2012, 10,120,000 MMBtus in fiscal year 2013, 10,425,000 MMBtus in fiscal year 2014, 10,425,000 MMBtus in fiscal year 2015 and 239,510,000 MMBtus over the balance of the term. These purchases are expected to supply approximately 20% of its projected natural gas requirements needed to serve retail customers over the remainder of the 30-year period. The District receives a discount off market prices and is obligated to pay only for gas delivered. Payments to SVFC under the agreement were $10.1 million and $36.4 million in fiscal year 2010 and fiscal year 2009, respectively.

Operating Leases

The District entered into various operating leases to facilitate the operations of Springerville Unit 4. Total payments under the agreements were $8.1 million and $1.6 million in fiscal year 2010 and 2009, respectively. Minimum payments under these agreements are estimated to be $13.0 million in fiscal year 2011, $13.2 million in fiscal year 2012 through fiscal year 2014, $13.0 million in fiscal year 2015 and $241.5 million thereafter.

(14) CONTINGENCIES:

Nuclear Insurance

Under existing law, public liability claims arising from a single nuclear incident are limited to $12.5 billion. PVNGS Participants insure for this potential liability through commercial insurance carriers to the maximum amount available ($300.0 million) with the balance covered by an industry-wide retrospective assessment program as required by the Price-Anderson Act. If losses at any nuclear power plant exceed available commercial insurance, the District could be assessed retrospective premium adjustments. The maximum assessment per reactor per nuclear incident under the retrospective program is $117.5 million including a 5% surcharge; applicable in certain circumstances, but not more than $17.5 million per reactor may be charged in any one year for each incident.

Based on the District's ownership share of PVNGS, the maximum potential assessment would be $61.7 million, including the 5% surcharge, but would be limited to $9.2 million per incident in any one year. PVNGS participants also maintain "all risk" (including nuclear hazards) insurance for property damage to, and decontamination of, property at PVNGS in the aggregate amount of $2.75 billion, a substantial portion of which must first be applied to stabilization and decontamination. The District has also secured insurance against portions of any increased cost of generation or purchased power and business interruption resulting from a sudden and unforeseen accidental outage of any of the three units. The coverage for property damage, decontamination, and replacement power is provided by Nuclear Electric Insurance Limited (NEIL). The District is subject to retrospective assessments under all NEIL policies if

NEIL's losses in any policy year exceed accumulated funds. The maximum amount of retrospective assessments the District could incur under the NEIL policies totals approximately $12.6 million. The insurance coverage discussed in this and the previous paragraph is subject to certain policy conditions and exclusions.

Spent Nuclear Fuel

Under the Nuclear Waste Policy Act of 1982, the District pays $0.001 per kWh on its share of net energy generation at PVNGS to the U.S. Department of Energy (DOE). The DOE was responsible for the selection and development of a repository for permanent storage and disposal of spent nuclear fuel not later than December 31, 1998. However, the DOE delayed submitting an application to construct a permanent repository at Yucca Mountain Nevada until June 2008 and the use of Yucca Mountain as a storage site remains uncertain. Because of the significant delays in the DOE's schedule, it cannot be determined when the DOE will accept waste from PVNGS or from the other owners of spent nuclear fuel. It is unlikely, due to PVNGS' position in DOE's queue for receiving spent fuel, that Arizona Public Service Company (APS), the operating agent of PVNGS, will be able to initiate shipments to DOE during the licensed life of PVNGS. Accordingly, APS has constructed an on-site dry cask storage facility to receive and store PVNGS spent fuel. The facility stored its first cask in March 2003. Seventy-three casks are now stored on site.

The District's share of on-site interim storage at PVNGS is estimated to be $69.1 million for costs to store spent nuclear fuel from inception of the plant through fiscal year-end 2010, and $0.4 million per year going forward. These costs have been included in the District's price plans for transmission and distribution. At April 30, 2010 and 2009, the District's accrued spent fuel storage cost was $25.6 million and $24.5 million, respectively, and included in deferred credits and other non-current liabilities on the accompanying Combined Balance Sheets.

Coal Supply Litigation

Navajo Nation v. Peabody (U.S. District Court, D.C. District – RICO Case) – In 1999, the Navajo Nation filed a lawsuit in the United States District Court in Washington D.C. (the "U.S. District Court") in which the Hopi Tribe later joined as a plaintiff. The lawsuit arises out of negotiations culminating in 1987 with amendments to the coal leases and related agreements. The Navajo Nation and the Hopi Tribe allege that Peabody (the coal supplier for NGS and Mohave), Southern California Edison Company (operating agent for Mohave), the District (operating agent for NGS) and certain individual defendants, in violation of the federal racketeering statutes, had improperly induced the Department of the Interior to not approve the coal royalty rate proposed by the Navajo Nation. They further alleged that the Department of the Interior's failure to approve the rate caused the tribes to negotiate and settle upon a substantially lower royalty rate. The suit alleges $600.0 million in damages. The plaintiffs also seek treble damages against the defendants, measured by amounts awarded under the racketeering statutes. In addition, the plaintiffs claim punitive damages of not less than $1.0 billion. In 2001, the claims of both the Navajo Nation and the Hopi Tribe were dismissed in their entirety with respect to the District.

In 2005, the U.S. District Court stayed the litigation to allow the parties an opportunity to settle. In 2008, the Court lifted the stay and the case was restored to the court's active docket.

On April 12, 2010, the Navajo Nation filed an amended complaint that did not include any RICO claims or claims against the District or any individual defendants. The amended complaint continues to allege $600 million in damages and punitive damages in the amount of $1 billion and seeks to reform the coal leases to provide for a reasonable royalty rate, to dispossess the defendants of all interests in property on the Reservation and to permanently exclude the defendants from the Reservation. While the District is

not named as a defendant in the amended complaint, the earlier dismissal of the District could possibly be appealed at the conclusion of the case.

Black Mesa Environmental Impact Statement

In 2008, the Office of Surface Mining (OSM) issued an Environmental Impact Statement (EIS) to allow Peabody to include the Black Mesa Mine (which formerly served Mohave) to the permit for the Kayenta Mine (which serves NGS). Among other things, combining the two permits could eventually give Peabody access to shallower, high quality coal for NGS, which could reduce future costs to the NGS Participants and provide an additional source of coal. Under the administrative appeals process, numerous appeals of the permit decision were filed, and a decision was issued that the process OSM had followed to issue the permit was inadequate. Therefore OSM is redoing the EIS.

The District is unable to predict the likely outcome of the coal supply litigation matters at this time but does not believe that the final resolution of these matters will have material adverse effects on its operations or financial condition.

Navajo Mine Permit

The Diné Citizens Against Ruining Our Environment (Diné CARE) and the San Juan Citizens Alliance filed a lawsuit against the OSM in July 2007. The lawsuit alleges that the OSM erroneously renewed the permit of BHP for the Navajo Mine, which serves Four Corners, and in which the District owns 10% of Units 4 and 5. Specifically, the lawsuit alleges that the OSM wrongly excluded review of the permit under the National Environmental Policy Act (NEPA) and that the U.S. Environmental Protection Agency (EPA) insufficiently considered the impacts on tribal members and on the environment of the continued and expanded mining operations and the use of fly ash as mine fill. Although the plaintiffs do not seek or request injunctive relief to halt the mining operations, they do ask the court to stop any relocation of tribal members as a result of mine expansion, any disposal of fly ash in the mine, and any blasting operations near the homes of tribal members. In a subsequent amended complaint, the plaintiffs added an allegation that BHP conducted an ethnographic survey that should have been, but was not, considered in the OSM's NEPA analysis for the mine renewal and expansion permits. The potential implications of these allegations for Four Corners are significant. BHP passes environmental compliance costs through to the plant. If a court found that fly ash disposal indeed harms human health or the environment, BHP would look to Four Corners for funding any required investigation and remediation, and for any toxic tort claims. Furthermore, Four Corners operates its own fly ash disposal facilities, and any finding that fly ash disposal at the mine harms human health and the environment could be extended to the plant's disposal facilities as well. In addition, mine expansion is necessary to assure a continuing coal supply to the plant. Accordingly, APS, as operating agent, intervened on behalf of all the Four Corners Participants. This matter has been fully briefed and oral argument is scheduled for late July 2010. The District cannot predict an outcome at this time.

Environmental

SRP is subject to numerous legislative, administrative and regulatory requirements relative to air quality, water quality, hazardous waste disposal and other environmental matters. SRP conducts ongoing environmental reviews of its properties for compliance and to identify those properties it believes may require remediation. Such requirements have resulted, and will continue to result, in increased costs associated with the operation of existing properties. At April 30, 2010, and 2009, the District accrued $53.3 million and $89.1 million, respectively, for environmental issues, on a non-

discounted basis, and is included in deferred credits and other non-current liabilities on the accompanying Combined Balance Sheets.

In September 2003, the EPA notified the District that it might be liable under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) as an owner and operator of a facility within the Motorola 52nd Street Superfund Site Operable Unit 3. The District investigated and found minimal contamination on the site. The District removed the contamination and the EPA has informed the District that no further work will be required at the facility. However, the District may be liable for past costs incurred and for future work to be conducted within the Superfund Site.

The Roosevelt Irrigation District (RID) filed a lawsuit in the District Court of Arizona against the District and approximately 100 other defendants, asserting a claim for damages under CERCLA for costs associated with the remediation of groundwater and damage to RID's irrigation wells located within the West Van Buren Superfund Site, which is immediately to the west of the Motorola 52nd Street Superfund Site. The District has been identified as a potentially responsible party for the West Van Buren Site because of its involvement in the Motorola 52nd Street Superfund Site. RID has alleged that the costs associated with the remediation could exceed $125 million. The District is unable at this time to predict the outcome of this matter but does not believe that the final resolution will have a material adverse effect on its operations or financial condition.

Air Quality

Electric utilities are subject to federal, state and local environmental regulations which continually change due to legislative, regulatory and judicial actions. Consequently, there is no assurance that facilities owned by the District will remain subject to the regulations currently in effect, will always be in compliance with future regulations, or will always be able to obtain all required operating permits. The need to comply with environmental regulations could result in additional capital expenditures to comply, reduced operating levels, or the complete shutdown of individual electric generating units not in compliance. In particular, the full significance to the District of air quality standards and emission reduction initiatives in terms of cost and operational problems is difficult to predict, but costly equipment may have to be added to units now in operation and that permit fees may increase significantly resulting in potentially material costs to the District.

As a result of legislative and regulatory initiatives, the District is planning reductions in emissions of mercury and other hazardous air pollutants at its coal-fired power plants including plants located on the Navajo Reservation. The EPA issued regulations for the control of mercury emissions from coal-fired generating stations in 2005. Arizona subsequently imposed additional mercury emissions limitations which would require the District to install additional controls at CGS and Springerville Unit 4 to achieve 90% mercury removal. In addition, the District has been participating with the EPA in the development of a rule to regulate mercury emissions on the Navajo Reservation, where the District owns an interest in two generating stations, NGS and Four Corners. In 2008, the U.S. Court of Appeals, D.C. Circuit, vacated the EPA's 2005 rules, finding that the EPA had not followed proper procedures to develop the rules. As a result, the EPA will issue new rules. In the interim, the District and other utilities negotiated Consent Orders with the Arizona Department of Environmental Quality (ADEQ), pursuant to which the District will implement a control strategy designed to achieve a 70 percent reduction of mercury emissions at CGS on a facility-wide annual average basis by January 1, 2012. It is likely that additional controls will be required at all coal-fired plants in which the District has an interest when new EPA rules are issued in 2011. The District is evaluating compliance options and cannot yet estimate the associated costs.

In June 2005, the EPA also issued final amendments to its July 1999 Regional Haze Rule. These amendments apply to the provisions of the regional haze rule that require emissions controls known as Best Available Retrofit Technology (BART) for coal-fired power plants and other industrial facilities that emit air pollutants that reduce visibility. The amendments include final guidelines for states and tribes to use in determining which facilities must install controls and the types of controls that facilities must use. States and tribes were required to complete BART determinations for eligible facilities by the end of 2007. Most states, including Arizona, did not meet that deadline, but Arizona is expected to complete its BART determination in 2010. BART controls must be installed five years after the EPA has approved a state's BART determination. The District has financial interests in several coal-fired power plants that are subject to the BART requirements.

In August 2009, the EPA issued an Advanced Notice of Proposed Rulemaking seeking public comments on what constitutes BART for both NGS and Four Corners. Comments were due in March 2010 and the EPA is expected to issue proposed BART determinations sometime in late 2010 and final determinations in 2011. The District believes that BART for NGS requires the installation on all three units of low-NOx burners and separated over-fired air (LNB/SOFA). The LNB/SOFA equipment has been installed on two units and the third unit will be completed in early 2011. The total cost for this project is $45 million, of which the District's share will be $9.8 million. The EPA may also require the installation of selective catalytic reduction (SCR) as well as controls for sulfuric acid mist emissions and fine particulate matter, which would cost about $1.2 billion, of which the District's share would be approximately $260 million.

APS believes that BART for Four Corners may require the installation of LNB/SOFA for Units 4 and 5 (in which the District owns a ten percent interest) at a total cost of $52 million, of which the District's share would be $5.2 million. Similar to NGS, the EPA may also require the installation of SCR, which could cost an additional $478 million, of which the District's share would be $48 million.

The EPA recently disapproved the Colorado BART determinations, including determinations made for the Craig and Hayden Generating Stations. The EPA rejected the Colorado BART determination because it did not conform to the 2005 BART Guidelines. Colorado has until January 2011 to submit a revised plan to the EPA or the EPA will issue its own BART determination. The District believes that the revised BART will include a recommendation for SCRs on Craig and Hayden.

On May 5, 2009, the National Parks Conservation Association (NPCA), Sierra Club, Grand Canyon Trust, San Juan Citizens Alliance (SJCA), To Nozhoni Ani, and Diné CARE petitioned the U.S. Department of Interior - National Park Service (DOI) to certify to the EPA that visibility impairment in Grand Canyon National Park is "reasonably attributable" to oxides of nitrogen and particulate matter emissions from NGS (the NGS Petition). The NGS Petition asks the DOI to supplement a similar certification it made in 1986 that ultimately led to the installation of sulfur dioxide scrubbers at NGS. The petitioners allege that although the installation of the scrubbers improved visibility at the Grand Canyon, it did not adequately reduce NGS's impact on such visibility. In July 2009, the DOI responded to the NGS Petition, stating that it had been collaborating with the EPA regarding the BART determination for NGS, and that the agency would make a decision on the petition after the BART determination had been completed.

On February 16, 2010, the NPCA, Earthjustice, Sierra Club, SJCA, Grand Canyon Trust, Center for Biological Diversity, Diné CARE, Dooda Desert Rock and Wild Earth Guardians filed a petition similar to the NGS Petition with both the DOI and the U.S. Department of Agriculture – U.S. Forest Service (DOA) with respect to Four Corners (the Four Corners Petition). The petitioners asked that the DOI and the DOA certify to the EPA that impairment of visibility in sixteen areas within 300 kilometers of Four Corners including the Grand Canyon National Park, among others, was reasonably attributable to pollutant emissions from Four Corners. APS, as the operating agent for Four Corners, has asked the DOI and the

DOA to defer action on the Four Corners Petition until the ongoing BART determination process for Four Corners has been completed.

The EPA is continuing its national enforcement initiative under the new source review provisions of the Clean Air Act (CAA). This initiative is focused on determining whether companies had failed to disclose major repairs or alterations to facilities that, in the opinion of the EPA, would have required the installation of new pollution control equipment under the CAA. The EPA's pursuit of the initiative has resulted in the installation of expensive pollution control equipment at various facilities. As part of this initiative, the EPA contacted APS on April 6, 2009, seeking detailed information regarding projects at and operations of Four Corners. APS has provided initial responses to this request and is unable to predict the timing or content of the EPA's response or any resulting actions.

On May 5, 2010, Earthjustice wrote to the EPA and the owners of Four Corners Units 4 and 5, in which the District owns a ten percent interest, providing notice of intent to sue the participants (the Notice) for violations of the CAA. Earthjustice sent the Notice on behalf of Diné CARE, To Nizhoni Ani, National Parks Conservation Association, and the Sierra Club. The Notice alleges two types of CAA violations: (1) Prevention of Significant Deterioration (PSD) (these have to do with New Source Review (NSR); PSD and NSR are essentially interchangeable); and (2) New Source Performance Standards. The EPA had 60 days to determine whether to file its own action against the plant, but failed to do so. Thus, Earthjustice could file suit at any time.

The District is unable to predict the likely outcomes of these matters at this time.

The District recognizes the growing importance of the issues concerning climate change (global warming) and the implications they could have on its operations, so it is closely monitoring climate change and other legislative and regulatory developments at the federal, state and regional levels. Congress is considering bills containing several significant provisions which would: (1) require utilities to meet a portion of their electricity demand through renewable energy sources and energy efficiency by the 2015 to 2020 timeframe; (2) establish a new cap-and trade program to reduce carbon emissions from major sources by over 80% by 2050; (3) mandate new energy efficiency codes for buildings and appliances; and (4) make investments in new energy technologies, resources and energy efficiency. It is unknown when Congress will complete its consideration of the climate change and energy issues or what the final provisions of any bill that is enacted into law will be.

While congressional action remains in flux, the EPA has moved forward with its efforts to regulate emissions of greenhouse gases (GHG). On December 15, 2009, the EPA published its final endangerment finding under the CAA to the effect that emissions of GHG threaten both public health and welfare and that emissions of GHG from motor vehicles contribute to that threat. Although the endangerment finding itself did not trigger Prevention of Significant Deterioration (PSD) or Title V permitting requirements for stationary sources, the EPA's finalization of the GHG Motor Vehicle Emissions Standards in April 2010 did, allowing the EPA to regulate stationary sources for emissions of GHG such as power plants. Then, on May, 13, 2010, the EPA released its "tailoring" rule, which changes or "tailors" the existing pollutant applicability thresholds for GHG for the PSD and Title V Programs to avoid permitting of all sources that meet the current statutory applicability thresholds for these two programs. Regulation of GHG under the PSD and Title V Programs will affect permitting of new generation as well as permitting of modifications at existing plants. The District cannot predict the costs of compliance with such regulation until the EPA issues additional information on implementation, including guidance on possible options for controls or other efforts that might be required, but the costs could be substantial.

Efforts to cap or tax emissions of carbon dioxide from fossil fuel power plants will substantially increase the cost of, and add to the difficulty of siting, constructing, and operating electric generating units. As a result of legislative and regulatory initiatives, the District is planning emission reductions at its coal-fired power plants. In particular, under the terms of a consent agreement with the EPA, the District has agreed to install additional pollution control equipment at CGS and negotiations are ongoing with the EPA for pollution control equipment additions at NGS and Four Corners. The full significance of air quality standards and emission reduction initiatives to the District in terms of costs and operational problems is difficult to predict, but it appears that costly equipment may have to be added to existing units and that permit fees may increase significantly resulting in potentially material cost to the District as well as reduced generation. The District is assessing the risk of policy initiatives on its generation assets and is developing contingency plans to comply with future laws and regulations restricting greenhouse gas emissions. There is no way to predict the impact of such initiatives on the District at this time.

The California Legislature has enacted laws that could impact the District. Under one such law, the California Public Utilities Commission and the California Energy Commission have implemented a regulation that, among other things, prohibits long-term contracts, five years or more, for the procurement of electricity from coal-fired power plants and restricts investments in coal-fired plants. The Los Angeles Department of Water and Power (LADWP), one of the participants in NGS, and SCE, a participant in Four Corners Units 4 and 5, are subject to the regulations and may be precluded from approving certain expenditures at the plants. Also, the California Air Resource Board (CARB) is developing a program to reduce California emission of greenhouse gasses, including an economy-wide cap-and-trade program for greenhouse gases. The CARB regulations could impact the District's ability to sell excess generation into California. Based on available information, the District cannot estimate or predict the impact of the California laws on it at this time.

California Energy Market Issues

Numerous FERC proceedings are addressing various aspects of the California energy market crisis of 2000 through 2001. Several of these proceedings involve potential refunds. Because the District bought from and sold power to the California energy market, the District has been drawn into many of the proceedings. However, the District was a net buyer in the California market during the time periods being scrutinized, and believes it is entitled to refunds if any are ordered. The District has received approximately $32.7 million in refunds as of April 30, 2010.

Indian Matters

From time to time, SRP is involved in litigation and disputes with various Indian tribes on issues concerning regulatory jurisdiction, royalty payments, taxes and water rights, among others (see Coal Supply Litigation above and Water Rights below). Resolution of these matters may result in increased operating expenses.

Water Rights

The District and the Association are parties to a state water rights adjudication proceeding initiated in 1976 which encompasses the entire Gila River System (the Gila River Adjudication). This proceeding is pending in the Superior Court for the State of Arizona, Maricopa County, and will eventually result in the determination of all conflicting rights to water from the Gila River and its tributaries, including the Salt and Verde Rivers. The District and the Association are unable to predict the ultimate outcome of this proceeding.

In 1978, a water rights adjudication was initiated in the Apache County Superior Court with regard to the Little Colorado River System. The District has filed its claim to water rights in this proceeding, which includes a claim for groundwater being used in the operation of CGS. The District is unable to predict the ultimate outcome of this proceeding, but believes an adequate water supply for CGS will remain available.

The Cities of Prescott and Prescott Valley, together with the Town of Chino Valley, have plans to withdraw groundwater from the Big Chino Groundwater Sub-Basin and transport the water to their respective service areas for municipal and industrial uses. The District opposes these plans because it believes that such pumping would deplete the base flow of the Verde River, which is captured and stored by two reservoirs on the Verde River for delivery to Association shareholders. The District is negotiating agreements with the parties which will satisfy its concerns. However, in any case, the District does not believe the dispute will have a significant financial impact on the District or the Association.

Other Litigation

In the normal course of business, SRP is exposed to various litigations or is a defendant in various litigation matters. In management's opinion, the ultimate resolution of these matters will not have a material adverse effect on SRP's financial position or results of operations.

Self-Insurance

The District maintains various self-insurance retentions for certain casualty and property exposures. In addition, the District has insurance coverage for amounts in excess of its self-insurance retention levels. The District provides reserves based on management's best estimate of claims, including incurred but not reported claims. In management's opinion, the reserves established for these claims are adequate and any changes will not have a material adverse effect on the District's financial position or results of operations. The District records the reserves in deferred credits and other non-current liabilities in the accompanying Combined Balance Sheets.

PRICEWATERHOUSECOOPERS

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Report of Independent Auditors

To the Board of Directors of the
Salt River Project Agricultural Improvement and
Power District and the Board of Governors of the
Salt River Valley Water Users' Association

In our opinion, the accompanying combined balance sheets and the related combined statements of net revenues and comprehensive income, and cash flows present fairly, in all material respects, the financial position of the Salt River Project Agricultural Improvement and Power District and its subsidiaries and the Salt River Valley Water Users' Association (collectively, "SRP") at April 30, 2010 and 2009, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of SRP's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

July 21, 2010

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT'S CERTIFICATE FOR ANNUAL FUNDING STATUS REPORT FOR PERIOD ENDING DECEMBER 31, 2010

Dean Duncan, Corporate Treasurer of Salt River Project Agricultural Improvement and Power District, certifies on behalf of Salt River Project Agricultural Improvement and Power District that the provisions of the trust agreement establishing, and all other instruments providing for investment management of, the Termination Fund of Salt River Project Agricultural Improvement and Power District, taken together, comply with Section 8A.7.2.2. and all other provisions of the Arizona Nuclear Power Project Participation Agreement, dated as of August 23, 1973, as amended by Amendment Nos. 1 through 13, establishing requirements for such agreements and instruments; and further certifies that, to the best of the knowledge of Dean Duncan, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Termination Fund of the Salt River Project Agricultural Improvement and Power District as of the date stated.

Dated: March 1, 2011

Dean Duncan

Dean Duncan, Corporate Treasurer

Attachment 3

Annual Funding Status Report for the Period Ending December 2010
El Paso Electric Company

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

Part 1.

General Information

1.1 Description of Funds:

El Paso Electric Company ("the Company") has established six external trust funds ("Funds") for the accumulation of assets to meet its share of future decommissioning and termination cost expenditures. The Funds are irrevocable in that payments out of the Funds are limited to actual decommissioning expenditures or payments related to the operation of the fund - - i.e., trustee fees, Internal Revenue Service ("IRS") payments.

For each unit of the Palo Verde Nuclear Generating Station ("Palo Verde"), two funds have been established. One fund receives IRS approved contributions, therefore it is referred to as tax "qualified". The other fund receives all other contributions and is referred to as "non qualified". At December 31, 2010 the funds were governed by three trust agreements, one for each unit.

Pursuant to an order of the Public Utility Commission of Texas ("Texas Commission"), the Company funds future decommissioning costs with an inflation adjusted payment stream rather than with a straight line payment stream. The philosophy behind an inflation adjusted payment stream is to ensure that each year's customer contribution is the economic equivalent of the previous year. Therefore, the model of future contributions produces a gradually increasing payment stream.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

1.1.1 Fund #1:

* Unit for which accumulation occurs:	Unit 1
* Tax Status:	Established and maintained to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Qualified"). Private Ruling Letter dated September 10, 1996, June 22, 1999, February 8, 2001, February 13, 2003, April 21, 2005 and April 3, 2008.
* Independent Trustee(s):	Wells Fargo Bank, N. A., Trustee
* Investment Manager(s):	Duff & Phelps Investment Management Co. Tradewinds NWQ Global Investors, LLC.
* Basic Document(s):	(1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 1; (2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004; (3) Investment Advisory Agreement with Tradewinds NWQ Global Investors, LLC dated August 27, 2007.
* Changes Since Prior AFSR:	None.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

1.1.2 Fund #2:

* Unit for which accumulation occurs:	Unit 1
* Tax Status:	Established and maintained not to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Non-Qualified").
* Independent Trustee(s):	Wells Fargo Bank, N. A., Trustee
* Investment Manager(s):	Duff & Phelps Investment Management Co.
* Basic Document(s):	(1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 1; (2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004.
* Changes Since Prior AFSR:	None.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

1.1.3 Fund #3:

* Unit for which accumulation occurs:	Unit 2
* Tax Status:	Established and maintained to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Qualified"). Private Ruling Letter dated September 9, 1996, June 22, 1999, February 8, 2001, February 13, 2003, April 21, 2005 and April 7, 2008.
* Independent Trustee(s):	Wells Fargo Bank, N. A., Trustee
* Investment Manager(s):	Duff & Phelps Investment Management Co. Tradewinds NWQ Global Investors, LLC.
* Basic Document(s):	(1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 2; (2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004; (3) Investment Advisory Agreement with Tradewinds NWQ Global Investors, LLC dated August 27, 2007.
* Changes Since Prior AFSR:	None.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

1.1.4 Fund #4:

* Unit for which accumulation occurs:	Unit 2
* Tax Status:	Established and maintained not to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Non-Qualified").
* Independent Trustee(s):	Wells Fargo Bank, N. A., Trustee
* Investment Manager(s):	Duff & Phelps Investment Management Co.
* Basic Document(s):	(1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 2; (2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004.
* Changes Since Prior AFSR:	None.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

1.1.5 Fund #5:

* Unit for which accumulation occurs:	Unit 3
* Tax Status	Established and maintained to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Qualified"). Private Ruling Letter dated September 11, 1996, February 8, 2001, February 13, 2003 and April 10, 2008.
* Independent Trustee(s):	Wells Fargo Bank, N. A., Trustee
* Investment Manager(s):	Duff & Phelps Investment Management Co. Tradewinds NWQ Global Investors, LLC.
* Basic Document(s):	(1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 3; (2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004. (3) Investment Advisory Agreement with Tradewinds NWQ Global Investors, LLC dated August 27, 2007.
* Changes Since Prior AFSR:	None.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
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1.1.6 Fund #6:

* Unit for which accumulation occurs:	Unit 3
* Tax Status	Established and maintained not to qualify as a "Nuclear Decommissioning Reserve Fund" under applicable tax law ("Non-Qualified").
* Independent Trustee(s):	Wells Fargo Bank, N. A., Trustee
* Investment Manager(s):	Duff & Phelps Investment Management Co.
* Basic Document(s):	(1) Decommissioning Trust Agreement, dated April 1, 2006, between the Company and Wells Fargo Bank, N.A. as Decommissioning Trustee for Palo Verde Unit 3; (2) Investment Management Contract with Duff & Phelps Investment Management Co., dated March 19, 1998, amended June 30, 2004.
* Changes Since Prior AFSR:	None.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

1.2 Pro Rata Share:

*	Generation Entitlement Share	15.8%
*	Section 23.5.1 Obligations	0.0%
*	Pro Rata Share	15.8%

1.3 Sale and Leaseback Transactions:

The Company has no Palo Verde sale and leaseback transactions in effect.

1.4 Summary of Regulatory Requirements Respecting Electric Rates and Termination Funding:

* **Citations of applicable laws:**

The Company is regulated by the Federal Energy Regulatory Commission (the "FERC"), the Public Utility Commission of Texas (the "Texas Commission") and the New Mexico Public Regulation Commission (the "New Mexico Commission"). The three commissions have issued the following orders and rules related to decommissioning funding, investment criteria, and/or fund operations:

FERC:	Texas:	New Mexico:
Order No. ER86-368	Order Docket No. 7460	Order Case No. 1833
Order No. ER86-638	Order Docket No. 8363	Order Case No. 2092
Order No. ER86-709	Order Docket No. 9165	Order Case No. 2162
Order No. ER88-246	Order Docket No. 9945	Order Case No. 2279
Order No. ER08-742	Order Docket No. 12700	Order Case No. 2722
	Substantive Rules 25.231 & 25.301	Order Case No. 03-00302-UT
	Order Docket No. 37690	Order Case No. 06-00258-UT
		Order Case No. 09-00171-UT

EL PASO ELECTRIC COMPANY
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*** Summary explanation of ratemaking process:**

In the Texas jurisdiction, the ratemaking process as it relates to decommissioning is established in Substantive Rule 25.231 (b)(1)(F), "The level of the annual cost of decommissioning for ratemaking purposes will be determined in each rate case based on an allowance for contingencies of 10 percent of the cost of decommissioning, the most current information reasonably available regarding the cost of decommissioning, the balance of funds in the decommissioning trust, the anticipated escalation rate, the anticipated return on the funds in the decommissioning trust, and other relevant factors. The annual amount for the cost of decommissioning determined pursuant to the preceding sentence shall be expressly included in the cost of service established by the Commission's order." In the New Mexico and FERC jurisdictions, the ratemaking process relies on a similar procedure, but no guidelines have been formalized in substantive rules.

*** Explanation of Mandatory Deposit determination:**

In the Texas jurisdiction, Mandatory Deposits are determined by calculating an inflation adjusted payment stream designed to earn sufficient income to accumulate, over the license term or lease term, the estimated future amount of decommissioning expenditures. Current deposits are authorized by the Texas Commission in the Final Order of Docket No. 12700. The New Mexico jurisdiction employs a straight line methodology to determine the annual decommissioning collections. Current collections are authorized in the Final Order of Case No. 06-00258-UT. Previous collections in the FERC jurisdiction were established by the Settlement Agreements of the Company's cost of service requests in various dockets.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

1.5 Statement of Investment Policies and Restrictions:

The Company oversees the investment of decommissioning fund assets in a prudent manner in accordance with the criteria established in Section 5.3 and 5.4 of the Termination Funding Manual, as well as with the criteria established by the following:

1.5.1 Nuclear Regulatory Commission Regulatory Guide 1.159 Section 2.2.4:

Any trust investments complying with IRS Code Section 468A or with approval of or guidance from a utility's state PUC, or other state agency, or from FERC would be acceptable to the NRC staff. Licensees not eligible or willing to use decommissioning trusts established under IRS Code Section 468A or not subject to PUC or FERC jurisdiction should limit trust investments to "investment grade" securities. Investment grade bonds and preferred stocks are those rated at least "BBB" or equivalent by a national rating service. Speculative issues of common stock should be avoided.

1.5.2 New Mexico Commission Case No. 2722, Stipulation and Settlement Agreement Section 14:

With respect to investment limitations, the decommissioning funds' investment manager must exercise the standard of care, whether in investing or otherwise, that a prudent investor would use in the same circumstances. The term "prudent investor" means a prudent investor as described in Restatement (Third) of Trusts, Section 227 (1992).

EL PASO ELECTRIC COMPANY
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1.5.3 Texas Commission Substantive Rule 25.301 (c) (3) (A)-(C) (effective as of June 18, 1998):

A. Fixed-income investments.

A decommissioning trust shall not invest trust funds in corporate or municipal debt securities that have a bond rating below investment grade (below "BBB-" by Standard and Poor's Corporation or "Baa3" by Moody's Investor's Service) at the time that the securities are purchased and shall reexamine the appropriateness of continuing to hold a particular debt security if the debt rating of the company in question falls below investment grade at some time after the debt security has been purchased. Commingled funds may contain some below investment grade bonds; however, the overall portfolio of debt instruments shall have a quality level, measured quarterly, not below a "AA" grade by Standard and Poor's Corporation or "Aa2" by Moody's Investor's Service. In calculating the quality of the overall portfolio, debt securities issued by the federal government shall be considered as having a "AAA" rating.

B. Equity investments.

(i)

At least 70% of the aggregate market value of the equity portfolio, including the individual securities in commingled funds, shall have a quality ranking from a major rating service such as the earnings and dividend ranking for common stock by Standard and Poor's Corporation or the quality rating of Ford Investor Services. Further, the overall portfolio of ranked equities shall have a weighted average quality rating equivalent to the composite rating of the Standard and Poor's Corporation 500 Index assuming equal weighting of each ranked security in the Index. If the quality rating, measured quarterly, falls below the minimum quality standard, the utility shall as soon as practicable and prudent to do so, increase the quality level of the equity portfolio to the required level.

(ii) A decommissioning trust shall not invest in equity securities where the issuer has a capitalization of less than $100 million.

EL PASO ELECTRIC COMPANY
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C. Commingled funds.

The following guidelines shall apply to the investments made through commingled funds. Examples of commingled funds appropriate for investment by nuclear decommissioning trust funds include United States equity-indexed funds, actively managed United States equity funds, balanced funds, bond funds, real estate investment trusts, and international funds.

(i) The commingled funds should be selected consistent with the goals specified in paragraph (1) and the requirements in paragraph (2) of this subsection.

(ii) In evaluating the appropriateness of a particular commingled fund, the utility has the following duties, which shall be of a continuing nature:

I. A duty to determine whether the fund manager's fee schedule for managing the fund is reasonable, when compared to fee schedules of other such managers;

II. A duty to investigate and determine whether the past performance of the investment manager in managing the commingled fund has been reasonable relative to prudent investment and utility decommissioning trust practices and standards; and

III. A duty to investigate the reasonableness of the net after-tax return and risk of the fund relative to similar funds, and the appropriateness of the fund within the entire decommissioning trust investment portfolio.

(iii) The payment of load fees shall be avoided.

(iv) Commingled funds focused on specific market sectors or concentrated in a few holdings shall be used only as necessary to balance the trust's overall investment portfolio mix.

1.5.4 Trust Agreements:

1. Each of the three trust agreements requires that any Decommissioning Trustee or Fiduciary Investment Manager shall comply with the following:

   A. it shall add all income, including interest, earned on the corpus of each Fund to such corpus as a part thereof, and shall owe the same duties with regard to such income as it owes with regard to such corpus;

   B. it shall have a continuing duty to review the assets of each Fund to determine the appropriateness of the investments consistent with all terms, provisions and limitations of the Decommissioning Trust Agreement, including without limitation to ensure compliance with the provisions of the investment guidelines of Section 7, and any order of a state or regulatory agency limiting investments that the Company has delivered and certified to Decommissioning Trustee as provided in the Decommissioning Trust Agreement, and any other applicable governing regulations;

   C. it shall not lend all or any part of either Fund to itself or to any of its officers or directors or permit any act of "self-dealing" prohibited by applicable tax law;

   D. it shall not invest or reinvest amounts in either Fund with, or in any instrument or security issued by, itself or any of its officers, directors, except that, if the Company directs it to do so in writing, it may invest or reinvest amounts in the Funds in time deposits, demand deposits or money market accounts of Decommissioning Trustee, and except that, if the Company directs it to do so in writing, it may invest amounts in the Funds in mutual funds that contain securities issued by Decommissioning Trustee provided such securities constitute no more than five percent of the fair market value of the assets of such mutual funds at the time of the investment; and

E. it shall not invest or reinvest amounts in either Fund with, or in any instrument or security issued by the Company, its subsidiaries or affiliates, or their successors or assigns, except that, if the Company approves so in writing, it may invest or reinvest amounts in the Funds in mutual funds that contain securities issued by the Company provided such securities constitute no more than five percent of the fair market value of the assets of such mutual funds at the time of the investment.

2. Each of the three trust agreements requires that any Decommissioning Trustee or Fiduciary Investment Manager shall comply with the following provisions:

A. The Funds should be invested with a goal of earning a reasonable return commensurate with the need to preserve the value of the assets of the Funds;

B. A decommissioning trust shall not invest trust funds in corporate or municipal debt securities that have a bond rating below investment grade ("BBB-" by Standard & Poor's Corporation or "Baa3" by Moody's Investor's Service) at the time that the securities are purchased. If the debt rating of a company or municipality issuing the particular debt security falls below investment grade at sometime after the security was purchased, the appropriateness of continuing to hold such security shall be reexamined. The overall portfolio of debt instruments shall have a quality level, measured quarterly, not below a "AA" grade by Standard & Poor's Corporation or "Aa2" by Moody's Investor's Service. In calculating the quality of the overall portfolio, debt securities issued by the federal government shall be considered as having a "AAA" rating;

C. At least 70% of the aggregate market value of the equity assets of the Funds, including the individual securities in commingled funds, shall have a quality ranking from a major rating service such as the earnings and dividend ranking for common stock by Standard & Poor's Corporation or the quality rating of Ford Investor Services. Further, the overall portfolio of ranked equities shall have a weighted average quality rating equivalent to the composite rating of the Standard and Poor's Corporation 500 Index assuming equal weighting of each ranked security in the Index. If the quality rating, measured quarterly, falls below the minimum quality standard, the quality level of the equity assets of the Funds shall be increased to the required level as soon as is practicable and prudent. The assets of the Funds shall not be invested in equity securities if the issuer has a capitalization of less than $100 million;

EL PASO ELECTRIC COMPANY
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For the Year Ended December 31, 2010

D. A decommissioning trust shall not invest in securities issued by the electric utility collecting the funds or any of its affiliates; provided, however, that investments of a decommissioning trust may include mutual funds that contain securities issued by the electric utility if the securities of the utility constitute no more than five percent of the fair market value of the assets of such mutual funds at the time of the investment;

E. In keeping with prudent investment practices, the portfolio of securities held in the decommissioning trust shall be diversified to the extent reasonably feasible given the size of the trust. No more than 60% of the trust's fair market value shall be invested in equity securities; municipal securities and real estate investments shall be diversified as to geographic region. Where a utility has multiple trusts for a single generating unit, the restrictions contained in this subsection apply to all trusts in the aggregate for that generating unit. The portfolio of securities held in the decommissioning trust(s) that contain securities with an aggregate value in excess of $20 million shall be diversified in accordance with the following additional restrictions: no more than five percent of the securities held may be issued by one entity, with the exception of the federal government, its agencies and instrumentalities; and there shall be at least 20 different issues of securities in the portfolio.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
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Part 2. Summary of Status of Termination Funds at End of the Reporting Period

2.1 Committed Accumulations at End of Reporting Period:

		Unit 1	Unit 2	Unit 3	Total
2.1.1	Latest Estimated Termination Costs (In Thousands) (2007) TLG)	$ 627,824	$ 669,038	$ 756,547	$ 2,053,409
2.1.2	Generation Entitlement Share of Estimated Termination Costs (In Thousands)	99,196	105,708	119,535	324,439
2.1.3	Cumulative Escalation Adjustment Factor	1.167326	1.167326	1.167326	1.167326
2.1.4	Adjusted Share of Estimated Termination Costs as of End of Reporting Period (In Thousands) (2.1.2) x (2.1.3)	115,794	123,396	139,537	378,727
2.1.5	Percent Funding Requirement at End of Reporting Period from Percent Funded Curve	45.68%	43.60%	38.91%	42.51%
2.1.6	Committed Accumulations at End of Reporting Period (In Thousands) (2.1.4) x (2.1.5)	**$ 52,895**	**$ 53,801**	**$ 54,294**	**$ 160,990**

2.1.7 Summary of Model Assumptions:

Assumed Rate of Earnings	7.3310%
Assumed Rate of Cost Escalation	5.2925%
Assumed Rate of Inflation	3.9031%
Treatment of Water Reclamation Facility	Included
Contingency Factor	25.0000%

EL PASO ELECTRIC COMPANY
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For the Year Ended December 31, 2010

2.2 Actual Accumulations at End of the Reporting Period (In Thousands):

(Calculated pursuant to Section 5.5 of Termination Funding Manual)

Fund	Unit 1	Unit 2	Unit 3	Total
#1	$ 46,045			**$ 46,045**
#2	6,600			**6,600**
#3		$ 42,625		**42,625**
#4		9,291		**9,291**
#5			$ 36,581	**36,581**
#6			12,020	**12,020**
Total	$ 52,645	$ 51,916	$ 48,601	**$ 153,162**

Calculations:	Fund #1	Fund #2	Fund #3	Fund #4	Fund #5	Fund #6	Total
Sum of (A):							
(i) Cash	$ 1,018,887	$ 185,278	$ 1,043,133	$ 77,745	$ 1,410,303	$ 144,159	$ 3,879,505
(ii) Surrender Value	0	0	0	0	0	0	0
(iii) Fair Market Value	45,589,569	6,339,586	42,048,965	9,110,017	36,044,438	11,739,650	150,872,225
(iv) Accrued Interest	190,241	76,382	166,719	104,607	126,448	137,898	802,295
	$ 46,798,697	$ 6,601,246	$ 43,258,817	$ 9,292,369	$ 37,581,189	$ 12,021,707	$ 155,554,025
Less sum of (B):							
(i) Current tax	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(ii) Accrued tax on income (1)	(28,958)	0	(19,715)	0	(23,225)	0	(71,898)
(iii) Taxes associated unrealized gains	363,745	0	259,437	0	145,998	0	769,180
(iv) Accrued expenses	419,084	1,267	393,711	1,420	877,892	1,597	1,694,971
	$ 753,871	$ 1,267	$ 633,433	$ 1,420	$ 1,000,665	$ 1,597	$ 2,392,253
Value	$ 46,044,826	$ 6,599,979	$ 42,625,384	$ 9,290,949	$ 36,580,524	$ 12,020,110	$ 153,161,772
Value (In Thousands)	**$ 46,045**	**$ 6,600**	**$ 42,625**	**$ 9,291**	**$ 36,581**	**$ 12,020**	**$ 153,162**

(1) For non-qualified funds, the trust income is taxable to the grantor, El Paso Electric. No taxes are paid from these funds.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

2.3 Funded Floor Amount at End of Reporting Period:

	Unit 1	Unit 2	Unit 3	Total
2.3.1 Percentage of Committed Accumulations	39.29%	37.06%	32.30%	35.99%
2.3.2 Funded Floor Amount (In Thousands) (2.1.4 x 2.3.1)	**$ 45,495**	**$ 45,731**	**$ 45,070**	**$ 136,296**

2.4 Deposits Made During Reporting Period (All Termination Funds):

	Unit 1	Unit 2	Unit 3	Total
NRC Required Deposits	$ -	$ -	$ -	$ -
Normal Annual Deposits	2,867,277	2,541,744	2,797,064	8,206,085
Recovery Deposits	-	-	-	-
Correcting Deposits	-	-	-	-
Total	**$ 2,867,277**	**$ 2,541,744**	**$ 2,797,064**	**$ 8,206,085**

2.5 Mandatory Deposits During Reporting Period:

	Unit 1	Unit 2	Unit 3	Total
Texas	$ 1,852,577	$ 1,640,799	$ 1,941,344	$ 5,434,720
New Mexico	714,401	747,355	-	1,461,756
FERC	153,121	153,590	855,720	1,162,431
Total	**$ 2,720,099**	**$ 2,541,744**	**$ 2,797,064**	**$ 8,058,907**

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
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2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits:

None

2.7 Annual Net Income During Reporting Period (Each Funds; All Units):

Fund	Amount	Rate	(Based upon average ending fund balances)
# 1	$ 3,586,375	8.29%	
# 2	94,961	1.47%	
# 3	3,424,423	8.58%	
# 4	154,539	1.68%	
# 5	3,425,861	10.19%	
# 6	(296,999)	-2.44%	
Total	$ 10,389,160	7.18%	

	Fund #1	Fund #2	Fund #3	Fund #4	Fund #5	Fund #6	Total
Calculations:							
Sum of (A):							
(i) realized income	$ 1,410,090	$ 223,645	$ 1,217,753	$ 324,028	$ 922,680	$ 457,842	$ 4,556,038
(ii) unrealized income	2,571,044	(96,994)	2,553,231	(128,655)	2,773,679	(703,309)	6,968,996
Less sum of (B):							
(i) taxes paid & accrued	252,170	-	216,220	-	161,775	-	630,165
(ii) expenses paid & accrued	142,589	31,690	130,341	40,834	108,723	51,532	505,709
	$ 3,586,375	**$ 94,961**	**$ 3,424,423**	**$ 154,539**	**$ 3,425,861**	**$ (296,999)**	**$ 10,389,160**

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

2.8 Summary of Market Values of Permitted Investments at End of the Reporting Period:

Category	Fund #1	Fund #2	Fund #3	Fund #4	Fund #5	Fund #6	Total
Cash and Cash Equivalents	$ 795,138	$ 261,660	$ 821,042	$ 182,352	$ 663,399	$ 282,057	$ 3,005,648
Acceptable Debt Securities	22,069,808	6,339,586	18,679,616	9,110,017	14,916,904	11,739,650	82,855,581
Acceptable Equity Securities	23,519,761	-	23,369,349	-	21,127,534	-	68,016,644
Acceptable Life Insurance	-	-	-	-	-	-	-
Acceptable Property Interests	-	-	-	-	-	-	-
Total	$ 46,384,707	$ 6,601,246	$ 42,870,007	$ 9,292,369	$ 36,707,837	$ 12,021,707	$ 153,877,873

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

2.9 Inventory and Values of Permitted Investments at End of the Reporting Period:

See Exhibit 1.

2.10 Fund Liabilities at End of the Reporting Period:

Other than accrued administrative expenses and potential taxes on unrealized gains, no liabilities exist against the Funds.

2.11 Defaults, If any, Experienced on Investments:

None

2.12 Summary of Investment Ratings:

See Exhibit 1 for current rating on each municipal bond held.

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

Part 3.

Tables and Curves

3.1

Table of Estimated Deposits, Income And Committed Accumulations to End of Funding Period for Each Unit:

(Curves presented are those most recently approved by the Termination Funding Committee)

3.1.1

Table For Unit 1 (In Thousands)

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
1991			3,065.044	43,696.922	7.01%	5.61%
1992	1,274.596	266.134	4,605.774	72,015.436	6.40%	5.12%
1993	1,284.594	327.887	6,135.622	73,556.865	8.34%	6.67%
1994	1,335.472	499.183	7,970.276	77,449.852	10.29%	8.23%
1995	1,388.364	638.884	9,997.525	81,548.874	12.26%	9.81%
1996	1,443.352	793.156	12,234.033	85,864.837	14.25%	11.40%
1997	1,500.517	963.255	14,697.806	90,409.222	16.26%	13.01%
1998	1,559.947	1,150.542	17,408.294	95,194.117	18.29%	14.63%
1999	1,621.730	1,356.483	20,386.507	100,232.252	20.34%	16.27%
2000	1,685.960	1,582.665	23,655.133	105,537.030	22.41%	17.93%
2001	1,752.734	1,830.800	27,238.667	111,122.563	24.51%	19.61%
2002	1,822.153	2,102.737	31,163.557	117,003.709	26.63%	21.31%
2003	1,971.475	2,402.600	35,537.632	123,196.114	28.85%	23.08%
2004	2,049.557	2,734.343	40,321.532	129,716.251	31.08%	24.87%
2005	2,130.732	3,097.052	45,549.315	136,581.465	33.35%	27.01%
2006	2,321.329	3,496.227	51,366.871	143,810.020	35.72%	29.29%
2007	2,413.268	3,937.120	57,717.259	151,421.146	38.12%	31.64%
2008	2,508.848	4,418.261	64,644.367	159,435.089	40.55%	34.06%
2009	2,758.042	4,947.099	72,349.508	167,873.168	43.10%	36.63%
2010	**2,867.277**	**5,530.699**	**80,747.484**	**176,757.832**	**45.68%**	**39.29%**

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

3.1.1

Table For Unit 1 (In Thousands) - continued:

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
2011	2,980.838	6,166.623	89,894.946	186,112.716	48.30%	42.02%
2012	3,317.760	6,865.187	100,077.893	195,962.705	51.07%	44.94%
2013	3,449.163	7,636.102	111,163.158	206,334.004	53.88%	47.95%
2014	3,585.771	8,475.150	123,224.079	217,254.202	56.72%	51.05%
2015	4,065.222	9,397.178	136,686.478	228,752.350	59.75%	54.38%
2016	4,226.229	10,416.018	151,328.725	240,859.036	62.83%	57.80%
2017	4,393.613	11,523.935	167,246.272	253,606.467	65.95%	61.33%
2018	5,138.776	12,743.895	185,128.943	267,028.554	69.33%	65.17%
2019	5,342.302	14,096.977	204,568.222	281,161.003	72.76%	69.12%
2020	5,553.889	15,567.572	225,689.683	296,041.410	76.24%	73.19%
2021	6,957.220	17,197.815	249,844.719	311,709.360	80.15%	77.75%
2022	7,232.768	19,025.510	276,102.996	328,206.534	84.12%	82.44%
2023	7,519.229	21,011.985	304,634.210	345,576.819	88.15%	87.27%
2024	7,817.036	23,106.171	334,709.788	362,973.935	92.21%	92.21%
2025		25,087.342	358,030.257	380,323.895	94.14%	94.14%
2026		25,233.305	360,113.346	376,077.046	95.76%	95.76%
2027		21,501.537	306,855.984	317,265.368	96.72%	96.72%
2028		17,190.449	245,330.930	251,175.083	97.67%	97.67%
2029		12,240.609	174,690.029	177,200.486	98.58%	98.58%
2030		6,587.274	94,009.301	94,692.148	99.28%	99.28%
2031		2,415.824	34,477.067	34,477.067	100.00%	100.00%

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

3.1.2

Table For Unit 2 (In Thousands)

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
1991			3,619.007	43,321.662	8.35%	6.68%
1992	1,148.211	304.386	5,071.604	70,884.836	7.15%	5.72%
1993	1,156.671	403.387	6,489.839	72,375.311	8.97%	7.17%
1994	1,202.482	522.202	8,214.523	76,205.765	10.78%	8.62%
1995	1,250.107	653.472	10,118.102	80,238.944	12.61%	10.09%
1996	1,299.619	798.274	12,215.996	84,485.579	14.46%	11.57%
1997	1,351.092	957.772	14,524.859	88,956.966	16.33%	13.06%
1998	1,404.603	1,133.222	17,062.684	93,665.001	18.22%	14.57%
1999	1,460.234	1,325.984	19,848.902	98,622.208	20.13%	16.10%
2000	1,518.068	1,537.522	22,904.492	103,841.775	22.06%	17.65%
2001	1,578.192	1,769.421	26,252.106	109,337.586	24.01%	19.21%
2002	1,640.698	2,023.390	29,916.194	115,124.263	25.99%	20.79%
2003	1,767.574	2,302.983	33,986.751	121,217.198	28.04%	22.43%
2004	1,837.581	2,611.632	38,435.964	127,632.602	30.11%	24.09%
2005	1,910.360	2,948.891	43,295.215	134,387.539	32.22%	25.77%
2006	2,070.670	3,319.462	48,685.347	141,499.981	34.41%	27.87%
2007	2,152.681	3,727.873	54,565.901	148,988.848	36.62%	30.03%
2008	2,237.940	4,173.328	60,977.170	156,874.061	38.87%	32.26%
2009	2,444.911	4,662.132	68,084.212	165,176.599	41.22%	34.62%
2010	2,541.744	5,200.322	75,826.278	173,918.548	43.60%	37.06%
2011	2,642.412	5,786.468	84,255.157	183,123.162	46.01%	39.57%
2012	2,917.665	6,429.184	93,602.006	192,814.930	48.54%	42.23%
2013	3,033.222	7,136.661	103,771.890	203,019.633	51.11%	44.98%
2014	3,153.356	7,906.280	114,831.526	213,764.419	53.72%	47.81%

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

3.1.2

Table For Unit 2 (In Thousands) - continued:

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
2015	3,535.811	8,750.184	127,117.521	225,077.871	56.48%	50.83%
2016	3,675.850	9,679.802	140,473.173	236,990.086	59.27%	53.94%
2017	3,821.436	10,690.173	154,984.782	249,532.753	62.11%	57.14%
2018	4,392.538	11,799.390	171,176.710	262,739.239	65.15%	60.59%
2019	4,566.509	13,024.259	188,767.478	276,644.676	68.23%	64.14%
2020	4,747.370	14,354.720	207,869.568	291,286.057	71.36%	67.79%
2021	5,730.719	15,821.210	229,421.497	306,702.331	74.80%	71.81%
2022	5,957.690	17,451.419	252,830.607	322,934.509	78.29%	75.94%
2023	6,193.650	19,221.815	278,246.072	340,025.772	81.83%	80.19%
2024	8,791.549	21,208.585	308,246.207	358,021.589	86.10%	85.24%
2025	9,139.748	23,478.715	340,864.670	376,969.831	90.42%	90.42%
2026		25,671.399	366,365.540	396,741.353	92.34%	92.34%
2027		27,381.115	390,765.507	414,599.909	94.25%	94.25%
2028		27,376.844	390,704.542	407,652.600	95.84%	95.84%
2029		23,348.142	333,209.534	344,105.794	96.83%	96.83%
2030		18,467.306	263,553.410	269,530.194	97.78%	97.78%
2031		12,867.270	183,633.329	186,096.933	98.68%	98.68%
2032		6,475.243	92,410.462	93,077.319	99.28%	99.28%
2033		2,359.251	33,669.696	33,669.696	100.00%	100.00%

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

3.1.3

Table for Unit 3 (In Thousands):

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
1991			652.302	46,068.418	1.42%	1.13%
1992	1,282.171	84.542	2,019.015	74,741.789	2.70%	2.16%
1993	1,294.243	183.753	3,442.544	76,440.553	4.50%	3.60%
1994	1,345.503	296.535	5,084.582	80,486.159	6.32%	5.05%
1995	1,398.793	421.734	6,905.110	84,745.877	8.15%	6.52%
1996	1,454.194	560.441	8,919.745	89,231.041	10.00%	8.00%
1997	1,511.789	713.834	11,145.367	93,953.581	11.86%	9.49%
1998	1,571.665	883.188	13,600.220	98,926.061	13.75%	11.00%
1999	1,633.912	1,069.880	16,304.012	104,161.709	15.65%	12.52%
2000	1,698.625	1,275.398	19,278.034	109,674.453	17.58%	14.06%
2001	1,765.900	1,501.348	22,545.282	115,478.958	19.52%	15.62%
2002	1,835.841	1,749.467	26,130.589	121,590.666	21.49%	17.19%
2003	1,968.776	2,023.290	30,122.655	128,025.835	23.53%	18.82%
2004	2,046.751	2,326.245	34,495.652	134,801.584	25.59%	20.47%
2005	2,127.815	2,657.989	39,281.456	141,935.939	27.68%	22.14%
2006	2,293.851	3,023.184	44,598.491	149,447.879	29.84%	23.87%
2007	2,384.702	3,426.332	50,409.524	157,357.387	32.04%	25.63%
2008	2,479.150	3,866.802	56,755.476	165,685.505	34.25%	27.75%
2009	2,690.503	4,350.805	63,796.785	174,454.387	36.57%	29.99%
2010	2,797.064	4,884.311	71,478.159	183,687.361	38.91%	32.30%
2011	2,907.844	5,466.162	79,852.165	193,408.989	41.29%	34.68%
2012	3,183.853	6,104.764	89,140.783	203,645.132	43.77%	37.21%
2013	3,309.953	6,808.145	99,258.881	214,423.023	46.29%	39.81%
2014	3,441.047	7,574.165	110,274.093	225,771.331	48.84%	42.49%

EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

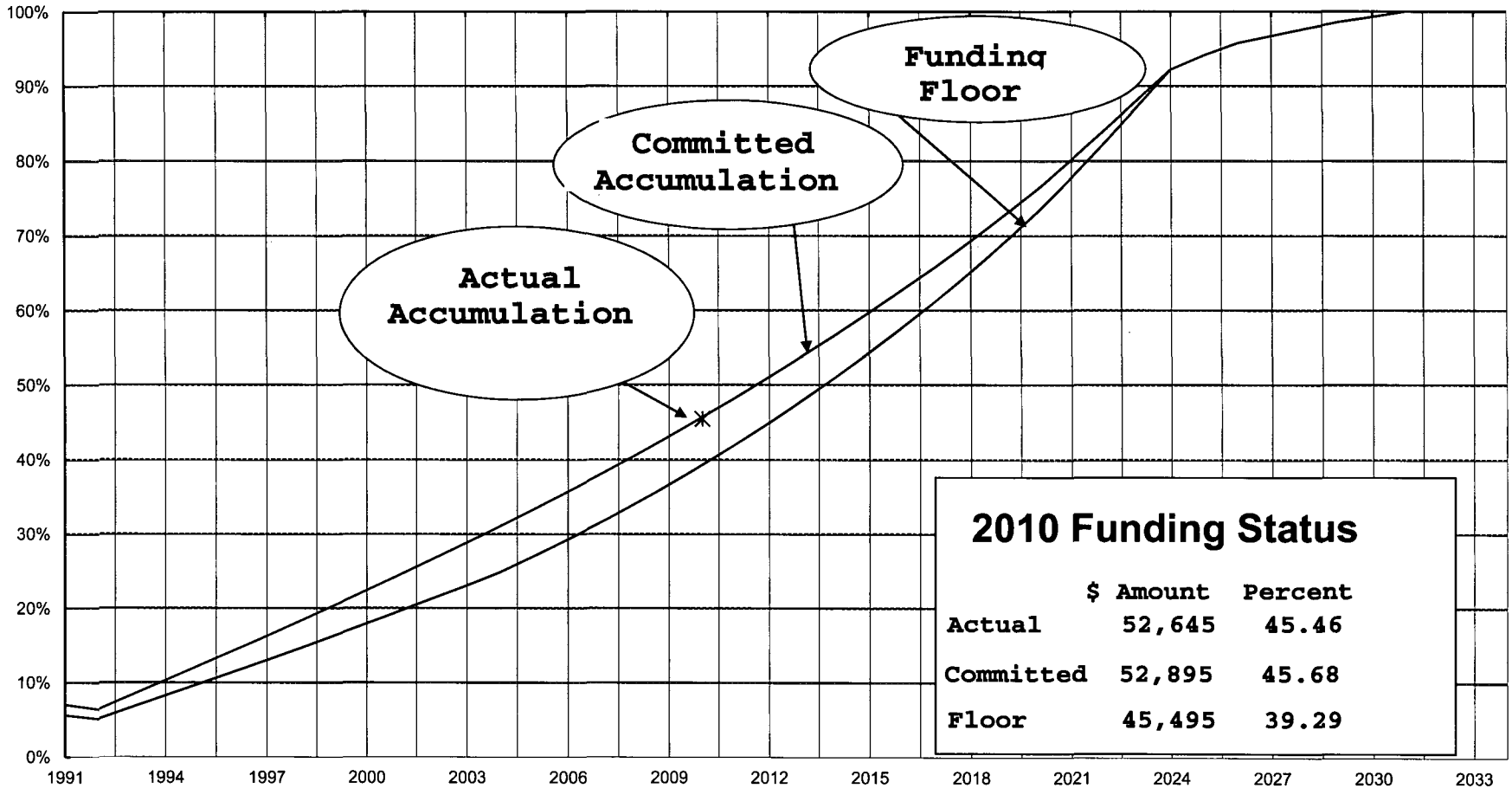
3.1.3

Table for Unit 3 (In Thousands) - continued:

Year	Estimated Deposits	Estimated Income	Estimated Accumulation	Estimated Costs	Percent Funded	Funding Floor
2015	3,814.940	8,414.484	122,503.517	237,720.247	51.53%	45.35%
2016	3,966.035	9,340.145	135,809.697	250,301.558	54.26%	48.29%
2017	4,123.113	10,347.106	150,279.916	263,548.733	57.02%	51.32%
2018	4,659.502	11,452.246	166,391.665	277,497.013	59.96%	54.57%
2019	4,844.046	12,671.365	183,907.075	292,183.503	62.94%	57.91%
2020	5,035.900	13,996.451	202,939.426	307,647.274	65.96%	61.35%
2021	5,889.479	15,454.105	224,283.010	323,929.463	69.24%	65.08%
2022	6,122.738	17,068.788	247,474.536	341,073.385	72.56%	68.93%
2023	6,365.235	18,822.970	272,662.741	359,124.646	75.92%	72.89%
2024	8,106.273	20,768.965	301,537.978	378,131.267	79.74%	77.35%
2025	8,427.330	22,953.584	332,918.891	398,143.812	83.62%	81.95%
2026	8,761.103	25,327.357	367,007.351	419,215.517	87.55%	86.67%
2027	2,243.965	27,779.761	397,031.077	441,402.440	89.95%	89.95%
2028		29,734.433	424,350.531	462,220.811	91.81%	91.81%
2029		31,725.894	452,771.373	483,203.810	93.70%	93.70%
2030		32,272.786	460,576.256	483,014.441	95.35%	95.35%
2031		28,835.010	411,514.545	426,558.518	96.47%	96.47%
2032		23,533.147	335,849.805	344,686.147	97.44%	97.44%
2033		17,436.197	248,838.081	252,952.800	98.37%	98.37%
2034		10,463.311	149,325.578	150,544.024	99.19%	99.19%
2035		4,310.701	61,519.522	61,519.522	100.00%	100.00%

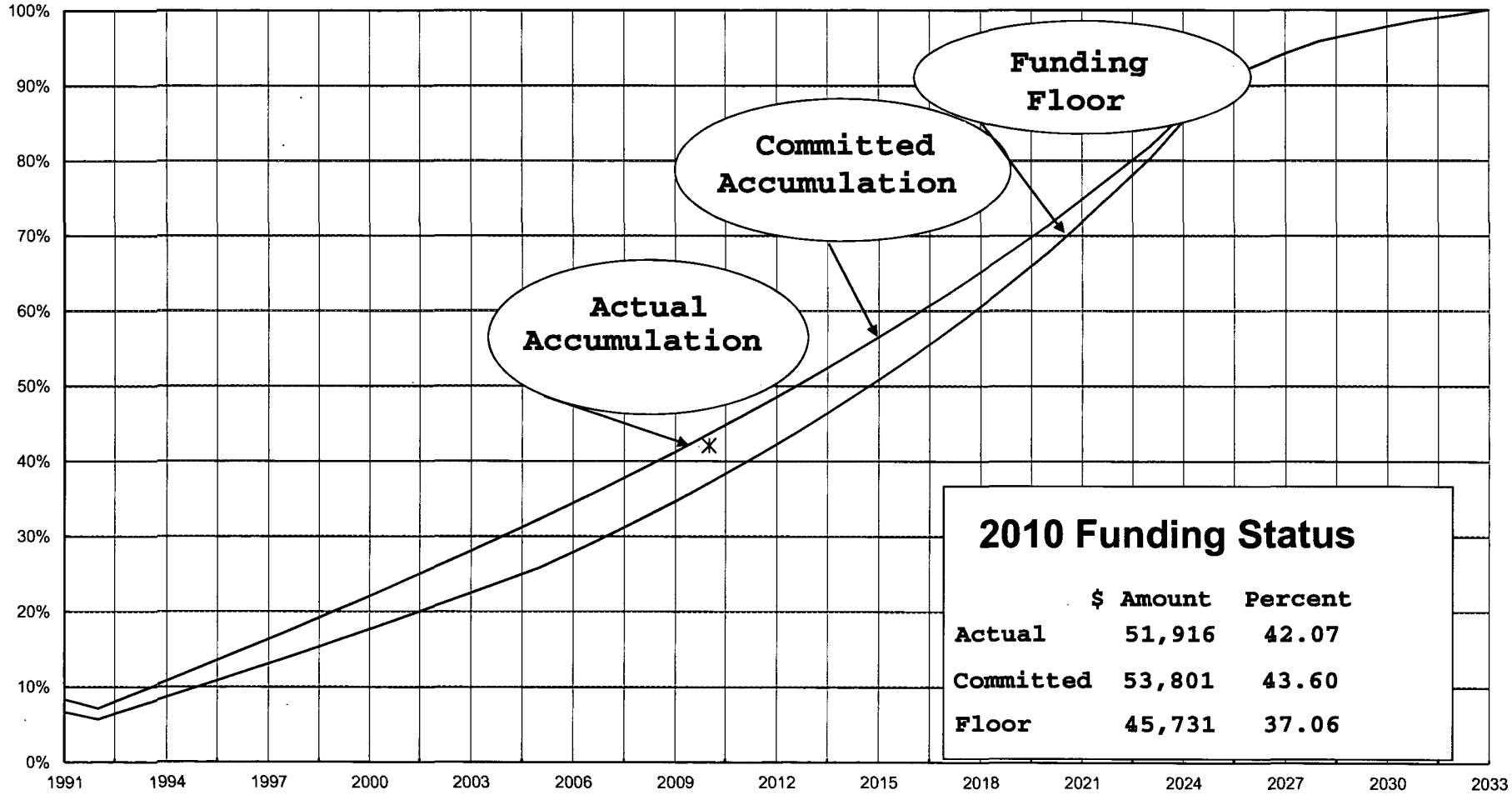
EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

3.2.1 Unit 1 Curve:



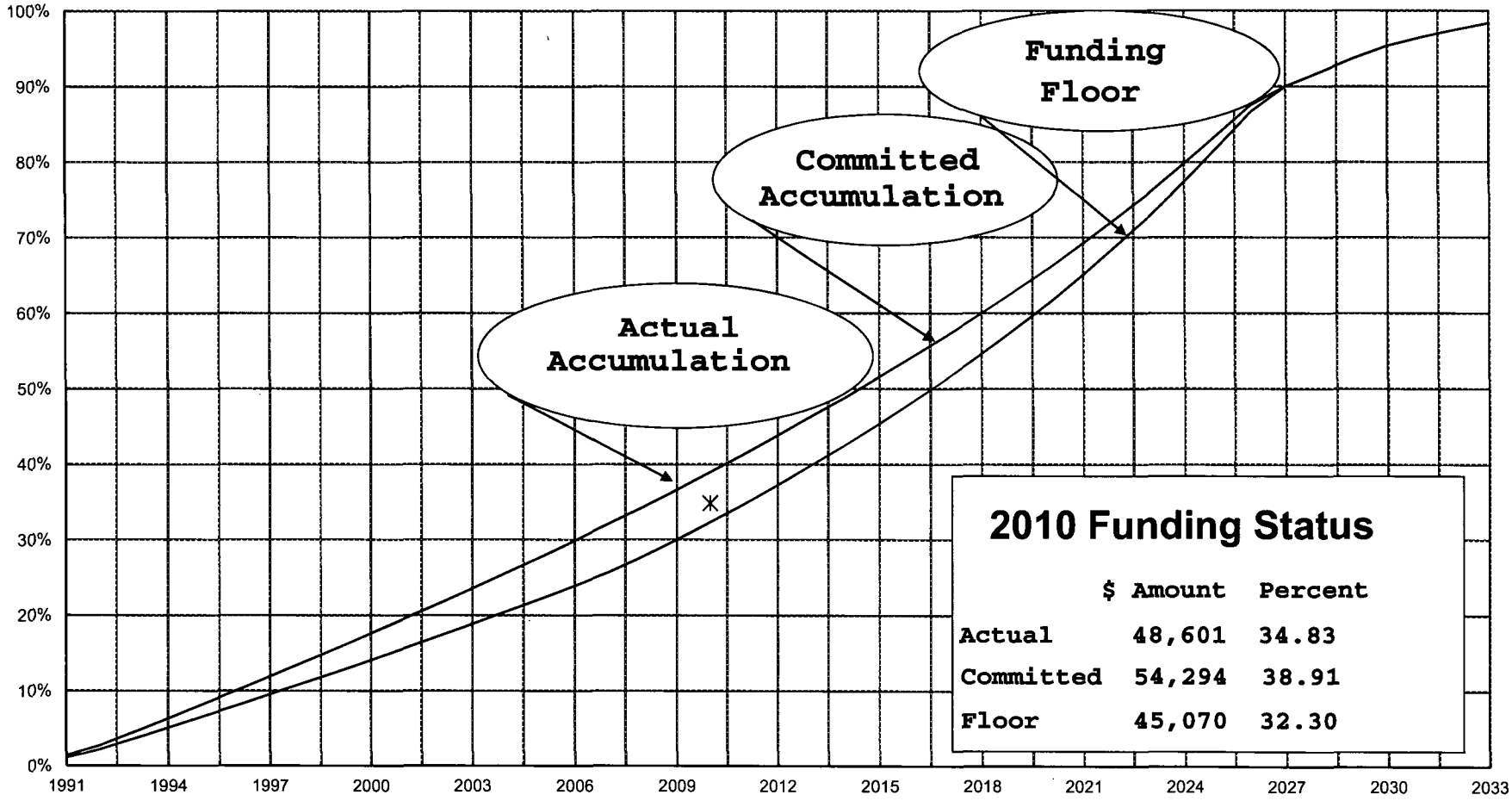
EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

3.2.2 Unit 2 Curve



EL PASO ELECTRIC COMPANY
Annual Funding Status Report
For the Year Ended December 31, 2010

3.2.3 Unit 3 Curve



Attachment 4

Annual Funding Status Report for the Period Ending December 2010
Southern California Edison Company

SOUTHERN CALIFORNIA
EDISON®

An *EDISON INTERNATIONAL*® Company

Southern California Edison Company ANPP Termination Funding Committee 2010 Annual Funding Status Report

March 2011

Southern California Edison Company
Certificate for Annual Funding Status Report
For the Period Ending December 31, 2010

Robert C. Boada, Vice President and Treasurer of Southern California Edison, certifies on behalf of Southern California Edison that the provisions of the trust agreement establishing, and all other instruments providing for investment management, of the Termination Funds of Southern California Edison Company, taken together, comply with Section 8.A.7.2.2 and all other provisions of the Arizona Nuclear Power Project Participation Agreement, dated as of August 23, 1973, as amended by Amendments No. 1 through 14, establishing requirements for such agreements and instruments; and further certifies that, to the best of the knowledge of Robert C. Boada, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Termination Funds of Southern California Edison Company as of the date stated.

Dated: March 1, 2011

ROBERT C. BOADA
Vice President and Treasurer
Southern California Edison Company

Part 1: General Information

1.1 Description of Funds

Units:	Palo Verde Units 1, 2 and 3
Tax Status:	IRS Qualified Trusts (tax deductible contributions, earnings taxed at rates of 20% Federal, 8.84% California.
Trustee:	Bank of New York Mellon (BNY Mellon)
Investment Managers:	• Alliance Bernstein (Sanford Bernstein), New York, NY • BlackRock Financial Management, Inc., New York, NY • PanAgora Asset Management, Boston, MA • PIMCO, Newport Beach, CA • STW Fixed Income Management ("STW"), Santa Barbara, CA • State Street Global Advisors (SSgA), Boston, MA

Part 1: General Information *(continued)*

1.1 Description of Funds *(continued)*

Basic Documents:

- Southern California Edison Company Nuclear Facilities Qualified CPUC Decommissioning Master Trust Agreement For San Onofre and Palo Verde Nuclear Generating Stations ("Trust Agreement")
- Investment Management Agreement Between STW Fixed Income Management and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust
- Investment Management Agreement Between PanAgora Asset Management and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust
- Investment Management Agreement Between BlackRock Financial Management, Inc. and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust

Part 1: General Information *(continued)*

1.1 Description of Funds *(continued)*

Basic Documents:

- Investment Management Agreement Between Sanford C. Bernstein & Co., Inc. and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust
- Investment Management Agreement Between Pacific Investment Management Co (PIMCO) and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust
- Investment Management Agreement Between State Street Global Advisors (SSgA) and the Nuclear Facilities Decommissioning Master Trust Committee for the CPUC Qualified Master Trust

1.2 Pro Rate Share (each Palo Verde Unit):

- Generation Entitlement Share 15.8%
- Section 23.5.1 Obligation 0%
- Pro Rata Share 15.8%

1.3 Sale and Leaseback Transactions:

- None

Part 1: General Information *(continued)*

1.4 Summary of Regulatory Requirements:

- The CPUC regulates almost all (over 99%) of Edison's decommissioning rate recovery. In the 1980's, the CPUC conducted an investigation into decommissioning funding mechanisms and determined that external funding was appropriate. In 1987, the CPUC authorized the information necessary for Edison to file for Schedule of Ruling Amounts ("SRA's") with the Internal Revenue Service so that Qualified Trusts could be established and funded.
- The CPUC also authorized rate recovery for decommissioning. The IRS approved Edison's SRA's in December 1987, and the Trusts were funded initially on February 2, 1988.
- Edison's current rate recovery for the Palo Verde Units was authorized by the CPUC in Decision 10-07-047, July 29, 2010. It is based on the 2007 TLG Study for Palo Verde (using a 25% contingency factor on non low-level radioactive waste burial costs).

Part 1: General Information *(continued)*

1.4 Summary of Regulatory Requirements (continued):

- Under this decision, the annual contributions for 2010 were: (2011 and future contributions are zero)
  - Unit 1: $ 1,688,906.60
  - Unit 2: 1,887,555.00
  - Unit 3: 1,242,796.32
  - TOTAL $4,819,257.92
- The Tax Reform Act of 1992 removed the Black Lung investment restrictions for Qualified Trusts. In October 1993, the CPUC authorized (in D.93-10-076) the California utilities to invest up to 30% of decommissioning fund market values in equity securities and up to 100% of the funds in investment-grade fixed income securities. In November 1994, the Commission authorized (in D.94-11-038) investment in equity securities of up to 50% of the trust fund balance of which 40% (of the 50%) could be invested in international equity securities. In July 1995, the Commission (in D. 95-07-055) authorized (1) investment of up to 50% of Qualified Trust assets and up to 60% of Nonqualified Trust assets in equity securities; (2) use of international equities up to a maximum of 20% of Trust assets; (3) use of passive management for at least 50%of equity investments; and (4) investment of up to 100% of trust assets in investment grade fixed income securities. In January 11, 2007, CPUC D. 07-01-003 authorized investment of up to 60% equities in the Qualified Trust.

Part 1: General Information *(continued)*

1.5 Statement of Investment Policies and Restrictions

- Under the terms of the Trust Agreement, the Southern California Edison Company Nuclear Facilities Decommissioning Trust Committee entered into investment management agreements with STW, Bankers Trust, PanAgora Asset Management, Sanford C. Bernstein & Co., BlackRock Financial Management, Pacific Investment Management Company, Alliance Capital and State Street Global Advisors. The Committee also established Investment Guidelines for these accounts.
- The STW investment management agreements are included in Appendix A to the 1991 AFSR. (The revised investment management guidelines, which were adopted at Edison's December 10, 1993 Decommissioning Trust Committee meeting, are included in Appendix A to the 1993 AFSR).
- Bankers Trust Company's investment management agreement, approved by the CPUC in June, 1994, is located in Appendix A to the 1994 AFSR.
- The PanAgora investment management agreement is located in Appendix A to the 1995 AFSR.
- The Sanford Bernstein & Co. and the BlackRock Financial Management agreements and investment guidelines are located in Appendix A to the 1997 AFSR.
- The PIMCO management agreement and investment guidelines for the Qualified Trust are located in Appendix A of the 2001 report.
- The Master Trust Agreement for the Qualified Trust as amended and restated November 1, 2002 (hiring Mellon Bank as the new Trustee) was located in Appendix A of the 2002 report.
- The State Street Global Advisors agreement and investment guidelines are located in Appendix A of the 2003 report.

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.1 Committed Accumulations at End of Reporting Period ($ Thousands)

		Unit 1	Unit 2	Unit 3	Total
2.1.1	Latest Estimated Termination Costs (2007 TLG Study + ISFSI + Other Facilities)	$627,826	$669,037	$756,549	$2,053,412
2.1.2	Generation of Entitlement Share of Estimated Termination Costs	$99,197	$105,708	$119,535	$324,440
2.1.3	Escalation Adjustment Factor	1.2326	1.2326	1.2326	1.2326
2.1.4	Adjusted Share of Estimated Termination Costs (2.1.2 Amount x 2.1.3%)	$122,271	$130,297	$147,340	$399,908
2.1.5	Percent Funding Requirement at End of Reporting Period from Percent Funded Curve	112%	112%	121%	115%
2.1.6	Committed Accumulations at End of Reporting Period (2.1.4 amount x 2.1.5%) Note: 2.1.5% is rounded	$136,944	$145,933	$178,282	$461,159

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.1.7 Assumptions Used in Developing Committed Accumulations:

Cost Study:	2007 TLG Study
Contingency Factors:	2007 TLG Study
Annual Escalation Assumption:	Approximately 7.2% over the funding period
Rate of Return Assumption:	5.25% per year (after tax)

2.2.1 Actual Accumulations at End of Reporting Period ($ Thousands)*

Unit 1	Unit 2	Unit 3	Total
$250,567	$256,671	$263,898	$771,136

* Excludes securities rated below BBB

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.2.2 Computation of Actual Accumulations ($ Thousands)

		Unit 1	Unit 2	Unit 3	Total
(i)	Cash and Cash Equivalents	$2,357	$2,411	$2,487	$7,255
(ii)	Life Insurance Policies	$0	$0	$0	$0
(iii)	Market Value of Investments	$266,018	$272,129	$280,623	$818,770
(iv)	Accrued Income				
	TOTAL	$268,375	$274,540	$283,110	$826,025
LESS					
(i)	Current Taxes	$0	$0	$0	$0
(ii)	Taxes Payable	$0	$0	$0	$0
(iii)	Deferred Taxes Associated with Unrealized Gains (estimated)	$17,808	$17,869	$19,212	$54,889
(iv)	Accrued Expenses	$0	$0	$0	$0
	TOTAL	$17,808	$17,869	$19,212	$54,889
Value of Actual Accumulations		$250,567	$256,671	$263,898	$771,136

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.3 Funded Floor Amount at End of Reporting Period ($ Thousands)

		Unit 1	Unit 2	Unit 3	Total
2.3.1	Percentage of Committed Accumulations	86%	85%	84%	85%
2.3.2	Funding Floor Amount (2.3.1 x 2.1.6)	$117,772	$124,043	$149,757	$391,571

2.4 Deposits Made During Reporting Period ($ Thousands)

	Unit 1	Unit 2	Unit 3	Total
NRC Required Deposits	None	None	None	None
Normal Annual Deposits	$1,689	$1,888	$1,243	$4,820
Recovery Deposits	None	None	None	None
Correcting Deposits	None	None	None	None
Total	$1,689	$1,888	$1,243	$4,820

2.5 Mandatory Deposits During Report Period:

Unit 1	Unit 2	Unit 3	Total
$1,689	$1,888	$1,243	$4,820

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits Outstanding at End of Reporting Period

	Recovery Deposits		Correction Deposits	
	Amt. Outstanding	Due Date	Amt. Outstanding	Due Date
Unit# 1				
Unit# 2	NONE		NONE	
Unit# 3				

2.7 Annual Net Income (Loss) During Reporting Period ($ Thousands)

	Unit 1	Unit 2	Unit 3	Total
Income (received and accrued)	$ 8,196	$ 8,386	$ 8,673	$ 25,255
Realized Gains/Losses	5,546	5,673	5,856	17,075
Change in Unrealized Gains	13,095	13,401	13,836	40,331
Total Additions	26,837	27,459	28,365	82,661
Less: Expenses (including accrued)	(295)	(301)	(312)	(908)
and Taxes (current and deferred*)	(3,545)	(3,628)	(3,745)	(10,918)
Net Income	22,997	23,530	24,308	70,835
Average Net Asset Value	$ 239,745	$ 245,551	$ 253,179	$ 738,475
Rate	9.59%	9.58%	9.60%	9.59%

Average Net Asset Value = (Net Assets (Liquidation Value), beginning of period + Net Assets (Liquidation Value), end of period)/2
* Equals change in Unrealized Gains times combined tax rate

Part 2: Summary of Status of Termination Funds at end of the Reporting Period *(continued)*

2.8 Summary of Values of Permitted Investments at End of the Reporting Period (market value excluding accrued income)

Category	Unit 1	Unit 2	Unit 3	Total
Cash and Cash Equivalents	$2,357	$2,411	$2,487	$7,255
Acceptable Debt Securities				
U.S. Treasuries/Agencies	23,127	23,658	24,396	71,181
Municipal Bonds	58,388	59,729	61,594	179,711
Corporate Bonds/Misc.	27,927	28,569	29,460	85,956
Total Debt Securities	$111,799	$114,367	$117,937	$344,103
Acceptable Equity Securities	$156,576	$160,173	$165,173	$481,922
Acceptable Life Insurance Contracts				
Acceptable Property Interests				
Grand Total	$268,375	$274,540	$283,110	$826,025

Part 2: Summary of Status of Termination Funds at end of the Reporting Period (continued)

2.9 Inventory and Values of Permitted Investments at End of the Reporting Period:

See Appendix B. For U. S. equity investments (40% of market value), the securities held have the Russell 3000 Index as a benchmark. For international equities, which comprise 18% of market value, the securities held have an index of MSCI ACWI ex U.S. Index.

The amounts allocated to the Palo Verde units are based on the Trustee's calculations at December 31, 2009. The allocation percentages were 8.04% for Unit 1, 8.23% for Unit 2, 8.48% for Unit 3, and 24.75% for all units.

Basis of Valuation:

Investments are stated at fair market value, as determined by the Trustee. Please see the attached list of sources used by Mellon Bank for pricing information.

2.10 Fund Liabilities at End of the Reporting Period: None

2.11 Defaults, If Any, Experienced on Investments: None

2.12 Summary of Investment Ratings:

Rating	Total Percent
AAA	25%
AA	35%
A	23%
BBB	9%
Other*	8%
Total	100%

* 1.49% rated below investment grade has been excluded form the Actual Accumulations summarized on page 10 and 11.

Edison's investment guidelines with the investment managers specify that securities shall be rated BBB- or higher by Standard & Poor's, Moody's or a widely recognized rating service.

Part 3: Tables and Curves

3.1 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for Each Unit

See attached Tables

3.2 Percent Funding Curve and Funding Floor Curve for Each Unit

See attached Tables and Graphs. The calculations for the Tables are described below:

- Columns (1)-(3) contain forecasts of Committed Accumulations (year end fund balance), estimated cost, and the resulting percent funded curve (Column (1)/(2)) reported in Section 2.1.5.
- Columns (4)-(6) contain funding floor curve information:
  - Column (4) shows the TFC's funding floor criteria contained in Section 5.9.3 of the TFC Manual.
  - Column (5) shows the floor percent funding based on the criteria (Column (3) X Column (4)).
  - Column (6) shows the dollar value of the floor funding based on the criteria (Section 2.1.4 amount X Column (5)).
- Columns (7)-(9) present actual funding information for comparison with the forecast and floor information:
  - Column (7) contains the market value of the fund (Section 2.2.1 amount).
  - Column (8) has the actual estimated cost (Section 2.1.4 amount).
  - Column (9) shows the resulting actual percentage funding (Column (7)/(8))

Part 3: Tables and Curves

3.3 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for All Units

See attached Table. The calculations for the Table are described in Section 3.2 above

3.4 Composite Percent Funding Curve and Funding Floor Curve for All Units

See Attached Graph.

Southern California Edison Company
2010 Palo Verde Unit 1 Funding Status
($ Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FUNDING PLAN			FUNDING FLOOR CURVE			ACTUAL FUNDING		
YEAR	FUND $	EST. COST	% FUNDED	CRITERIA	PERCENT	$ AMOUNT	FUND $	EST. COST	% FUNDED
1991	25,499	44,219	58%	80%	46%	20,399	27,001	44,219	61%
1992	32,402	69,860	46%	80%	37%	25,922	33,787	69,860	48%
1993	38,797	74,905	52%	80%	41%	31,038	41,611	74,905	56%
1994	45,527	80,314	57%	80%	45%	36,422	45,930	80,314	57%
1995	54,963	86,114	64%	80%	51%	36,351	64,177	71,191	90%
1996	64,895	92,333	70%	80%	56%	42,746	79,273	76,331	104%
1997	75,348	99,000	76%	80%	61%	49,760	99,810	81,842	122%
1998	86,350	106,150	81%	80%	65%	56,862	122,110	87,751	139%
1999	97,930	113,815	86%	80%	69%	64,987	136,263	94,458	144%
2000	110,118	122,034	90%	80%	72%	72,920	141,277	101,278	139%
2001	122,945	130,847	94%	80%	75%	81,660	136,837	108,590	126%
2002	136,446	140,296	97%	80%	78%	80,958	136,336	104,328	131%
2003	150,656	150,427	100%	80%	80%	89,488	160,956	111,860	144%
2004	165,611	161,290	103%	80%	82%	98,828	181,062	119,937	151%
2005	181,352	172,937	105%	81%	85%	94,529	194,388	111,287	175%
2006	197,919	185,426	107%	82%	88%	104,438	215,720	119,324	181%
2007	215,356	198,816	108%	83%	90%	115,025	234,298	127,940	183%
2008	233,709	213,174	110%	84%	92%	97,947	190,741	106,358	179%
2009	253,025	228,568	111%	85%	94%	107,304	226,691	114,038	199%
2010	273,355	245,074	112%	86%	96%	117,288	250,567	122,271	205%
2011	294,752	262,772	112%	87%	98%				
2012	317,273	281,747	113%	88%	99%				
2013	340,976	302,094	113%	89%	100%				
2014	365,923	323,909	113%	90%	102%				
2015	392,180	347,300	113%	91%	103%				
2016	419,816	372,380	113%	92%	104%				
2017	448,903	399,271	112%	93%	105%				
2018	479,516	428,104	112%	94%	105%				
2019	511,737	459,019	111%	95%	106%				
2020	545,650	492,167	111%	96%	106%				
2021	581,343	527,709	110%	97%	107%				
2022	618,909	565,817	109%	98%	107%				
2023	658,448	606,677	109%	99%	107%				
2024	700,063	650,487	108%	100%	108%				
2025	696,219	656,864	106%	100%	106%				
2026	594,779	566,305	105%	100%	105%				
2027	477,988	459,182	104%	100%	104%				
2028	344,308	333,566	103%	100%	103%				
2029	192,070	187,340	103%	100%	103%				
2030	69,900	68,615	102%	100%	102%				
2031	0	0	100%	100%	100%				

Southern California Edison Company
2010 Palo Verde Unit 2 Funding Status
($ Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FUNDING PLAN			FUNDING FLOOR CURVE			ACTUAL FUNDING		
YEAR	FUND $	EST. COST	% FUNDED	CRITERIA	PERCENT	$ AMOUNT	FUND $	EST. COST	% FUNDED
1991	24,496	43,826	56%	80%	45%	19,597	25,943	43,826	59%
1992	31,537	68,737	46%	80%	37%	25,230	32,869	68,737	48%
1993	38,092	74,905	51%	80%	41%	30,474	40,791	74,905	54%
1994	44,991	80,314	56%	80%	45%	35,993	45,358	80,314	56%
1995	54,543	86,114	63%	80%	51%	37,442	63,426	73,893	86%
1996	64,597	92,333	70%	80%	56%	44,368	78,392	79,228	99%
1997	75,179	99,000	76%	80%	61%	51,648	98,759	84,948	116%
1998	86,317	106,150	81%	80%	65%	59,021	120,878	91,082	133%
1999	98,039	113,815	86%	80%	69%	68,410	135,329	99,433	136%
2000	110,376	122,034	90%	80%	72%	76,761	140,883	106,613	132%
2001	123,362	130,847	94%	80%	75%	85,961	137,075	114,310	120%
2002	137,029	140,296	98%	80%	78%	89,426	137,161	114064	120%
2003	151,413	150,427	101%	80%	81%	98,818	162,492	122,300	133%
2004	166,553	161,290	103%	80%	83%	108,051	183,316	131,130	140%
2005	182,487	172,937	106%	80%	84%	100,073	197,289	118,545	166%
2006	199,259	185,426	107%	81%	87%	110,636	219,420	127,105	173%
2007	216,910	198,816	109%	82%	89%	121,923	238,810	136,284	175%
2008	235,488	213,174	110%	83%	92%	103,919	194,915	113,340	172%
2009	255,042	228,568	112%	84%	94%	113,903	232,149	121,523	191%
2010	275,622	245,074	112%	85%	96%	124,558	256,670	130,297	197%
2011	297,283	262,772	113%	86%	97%				
2012	320,081	281,747	114%	87%	99%				
2013	344,076	302,094	114%	88%	100%				
2014	369,330	323,909	114%	89%	101%				
2015	395,910	347,300	114%	90%	103%				
2016	423,886	372,380	114%	91%	104%				
2017	453,331	399,271	114%	92%	104%				
2018	484,321	428,104	113%	93%	105%				
2019	516,939	459,019	113%	94%	106%				
2020	551,268	492,167	112%	95%	106%				
2021	587,400	527,709	111%	96%	107%				
2022	625,430	565,817	111%	97%	107%				
2023	665,455	606,677	110%	98%	107%				
2024	707,582	650,487	109%	99%	108%				
2025	751,921	695,716	108%	100%	108%				
2026	790,166	742,858	106%	100%	106%				
2027	776,927	739,787	105%	100%	105%				
2028	657,874	631,382	104%	100%	104%				
2029	520,952	503,822	103%	100%	103%				
2030	364,378	354,929	103%	100%	103%				
2031	186,212	182,311	102%	100%	102%				
2032	62,940	61,939	102%	100%	102%				
2033	0	0	100%	100%	100%				

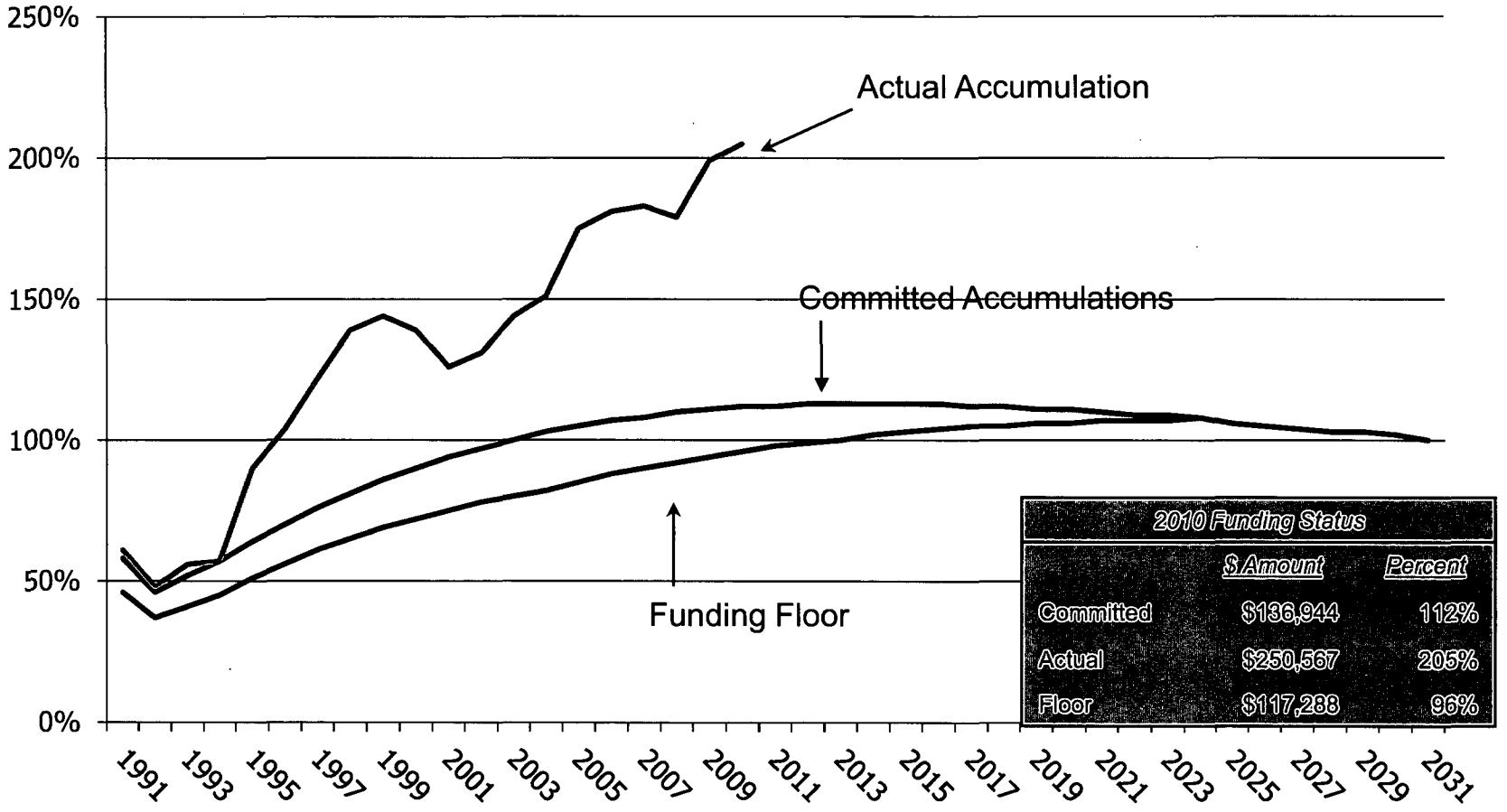
Southern California Edison Company
2010 Palo Verde Unit 3 Funding Status
($ Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FUNDING PLAN			FUNDING FLOOR CURVE			ACTUAL FUNDING		
YEAR	FUND $	EST. COST	% FUNDED	CRITERIA	PERCENT	$ AMOUNT	FUND $	EST. COST	% FUNDED
1991	26,087	48,798	53%	80%	43%	20,870	27,730	48,798	57%
1992	34,110	73,450	46%	80%	37%	27,288	35,578	73,450	48%
1993	41,562	74,905	55%	80%	44%	33,250	44,473	74,905	59%
1994	49,405	80,314	62%	80%	49%	39,524	49,825	80,314	62%
1995	59,673	86,114	69%	80%	55%	46,253	69,421	83,434	83%
1996	70,480	92,333	76%	80%	61%	54,390	85,640	89,458	96%
1997	81,854	99,000	83%	80%	66%	58,318	107,775	95,917	112%
1998	93,826	106,150	88%	80%	71%	72,401	131,789	102,842	128%
1999	106,426	113,815	94%	80%	75%	80,398	147,469	106,913	138%
2000	119,688	122,034	98%	80%	78%	89,871	153,445	114,632	134%
2001	133,646	130,847	102%	80%	82%	100,293	149,226	122,908	121%
2002	148,336	140,296	106%	80%	85%	98,120	149,306	115,708	129%
2003	163,798	150,427	109%	80%	87%	108,182	176,507	124,062	142%
2004	180,072	161,290	112%	80%	89%	119,185	197,625	133,019	149%
2005	197,200	172,937	114%	80%	91%	118,696	211,259	130,115	162%
2006	215,227	185,426	116%	80%	93%	129,546	233,546	139,511	167%
2007	234,201	198,816	118%	81%	95%	142,729	251,911	149,586	168%
2008	254,171	213,174	119%	82%	98%	125,307	203,531	128,165	159%
2009	275,189	228,568	120%	83%	100%	137,322	240,097	137,419	175%
2010	297,311	245,074	121%	84%	102%	150,146	263,898	147,340	179%
2011	320,594	262,772	122%	85%	104%				
2012	345,099	281,747	122%	86%	105%				
2013	370,891	302,094	123%	87%	107%				
2014	398,037	323,909	123%	88%	108%				
2015	426,609	347,300	123%	89%	109%				
2016	456,680	372,380	123%	90%	110%				
2017	488,330	399,271	122%	91%	111%				
2018	521,641	428,104	122%	92%	112%				
2019	556,702	459,019	121%	93%	113%				
2020	593,603	492,167	121%	94%	113%				
2021	632,442	527,709	120%	95%	114%				
2022	673,319	565,817	119%	96%	114%				
2023	716,343	606,677	118%	97%	115%				
2024	761,625	650,487	117%	98%	115%				
2025	809,284	700,291	116%	99%	114%				
2026	859,446	753,907	114%	100%	114%				
2027	912,241	811,628	112%	100%	112%				
2028	960,134	873,769	110%	100%	110%				
2029	951,127	881,253	108%	100%	108%				
2030	845,825	793,489	107%	100%	107%				
2031	700,015	664,025	105%	100%	105%				
2032	532,660	510,759	104%	100%	104%				
2033	341,615	330,855	103%	100%	103%				
2034	150,456	147,093	102%	100%	102%				
2035	0	(0)	100%	100%	100%				

Southern California Edison Company
2010 ANPP Funding Plan – All Units
($ Thousands)

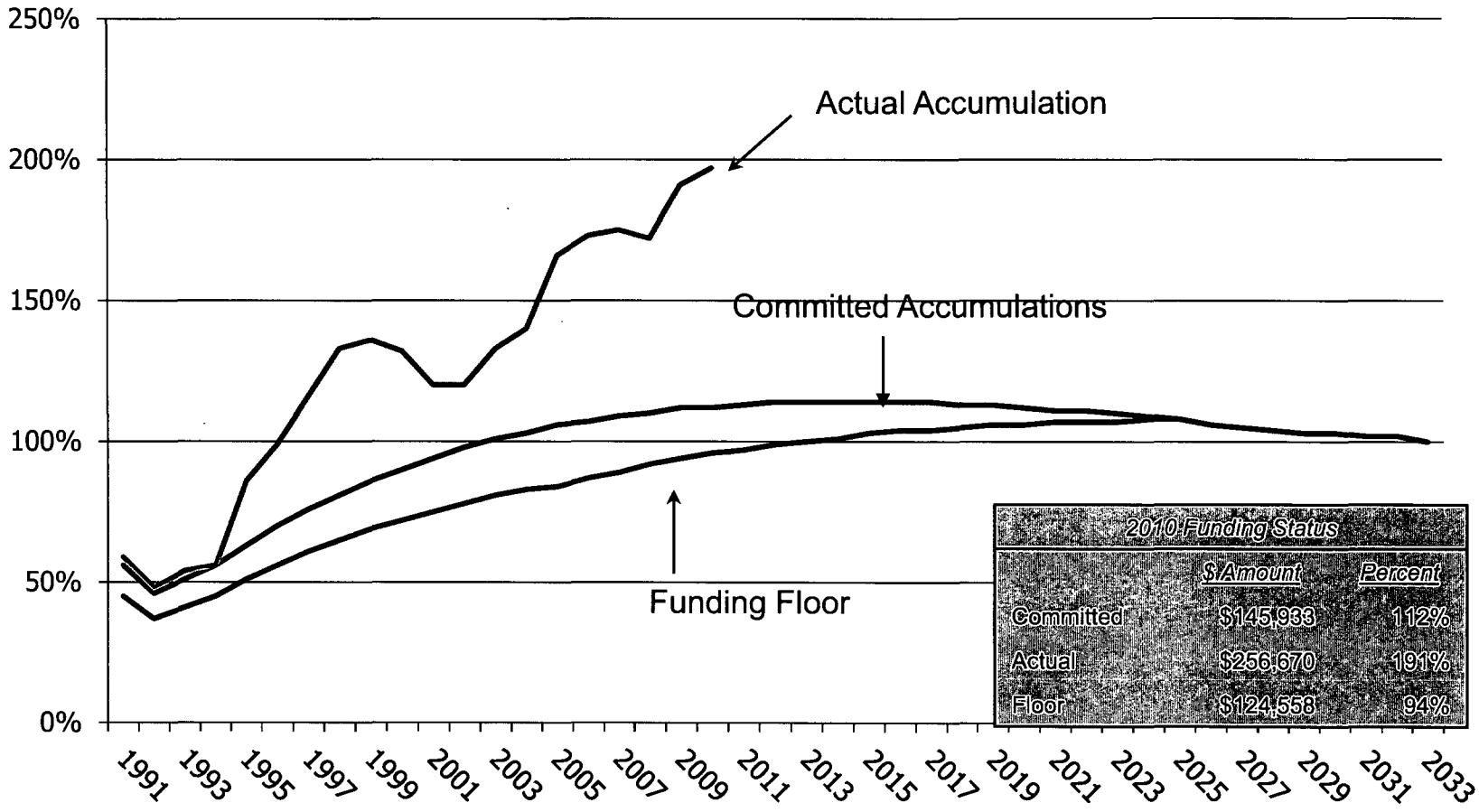
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FUNDING PLAN			FUNDING FLOOR CURVE			ACTUAL FUNDING		
YEAR	FUND $	EST. COST	% FUNDED	CRITERIA	PERCENT	$ AMOUNT	FUND $	EST. COST	% FUNDED
1991	76,082	136,843	56%	80%	44%	60,866	80,674	136,843	59%
1992	98,049	212,047	46%	80%	37%	78,439	102,234	212,047	48%
1993	118,451	224,715	53%	80%	42%	94,761	126,875	224,715	56%
1994	139,923	240,942	58%	80%	46%	111,938	141,113	240,942	59%
1995	169,179	258,342	65%	80%	52%	120,045	197,024	228,518	86%
1996	199,972	276,998	72%	80%	58%	141,504	243,378	245,017	99%
1997	232,381	297,001	78%	80%	63%	159,726	306,343	262,707	117%
1998	266,493	318,449	84%	80%	67%	188,284	374,776	281,675	133%
1999	302,395	341,445	89%	80%	71%	214,173	419,061	300,804	139%
2000	340,182	366,102	93%	80%	74%	239,957	435,605	322,522	135%
2001	379,953	392,540	97%	80%	77%	268,347	423,138	345,808	122%
2002	421,811	420,887	100%	80%	80%	268,504	422,803	334,100	127%
2003	465,867	451,281	103%	80%	83%	296,488	499,955	358,222	140%
2004	512,236	483,870	106%	80%	85%	326,064	562,003	384,086	146%
2005	561,039	518,812	108%	80%	87%	313,297	602,936	359,947	168%
2006	612,405	556,278	110%	81%	89%	344,619	668,686	385,940	173%
2007	666,467	596,449	112%	82%	92%	379,676	725,019	413,810	175%
2008	723,368	639,521	113%	83%	94%	327,173	589,187	347,863	169%
2009	783,256	685,704	114%	84%	96%	358,528	698,937	372,979	187%
2010	846,288	735,221	115%	85%	98%	391,992	771,135	399,908	193%
2011	912,629	788,315	116%	86%	100%	0			
2012	982,453	845,242	116%	87%	101%	0			
2013	1,055,943	906,281	117%	88%	103%	0			
2014	1,133,290	971,727	117%	89%	104%	0			
2015	1,214,699	1,041,900	117%	90%	105%	0			
2016	1,300,382	1,117,140	116%	91%	106%	0			
2017	1,390,564	1,197,813	116%	92%	107%	0			
2018	1,485,478	1,284,312	116%	93%	108%	0			
2019	1,585,378	1,377,058	115%	94%	108%	0			
2020	1,690,521	1,476,501	114%	95%	109%	0			
2021	1,801,185	1,583,126	114%	96%	109%	0			
2022	1,917,658	1,697,450	113%	97%	110%	0			
2023	2,040,246	1,820,030	112%	98%	110%	0			
2024	2,169,270	1,951,462	111%	99%	110%	0			
2025	2,257,424	2,052,870	110%	100%	110%	0			
2026	2,244,391	2,063,070	109%	100%	109%	0			
2027	2,167,156	2,010,597	108%	100%	108%	0			
2028	1,962,316	1,838,717	107%	100%	107%	0			
2029	1,664,149	1,572,415	106%	100%	106%	0			
2030	1,280,103	1,217,033	105%	100%	105%	0			
2031	886,227	846,336	105%	100%	105%	0			
2032	595,600	572,698	104%	100%	104%	0			
2033	341,615	330,855	103%	100%	103%	0			
2034	150,456	147,093	102%	100%	102%	0			
2035	0	(0)	0%	100%	0%	0			

Southern California Edison Company
Palo Verde Unit 1 Funding Plan



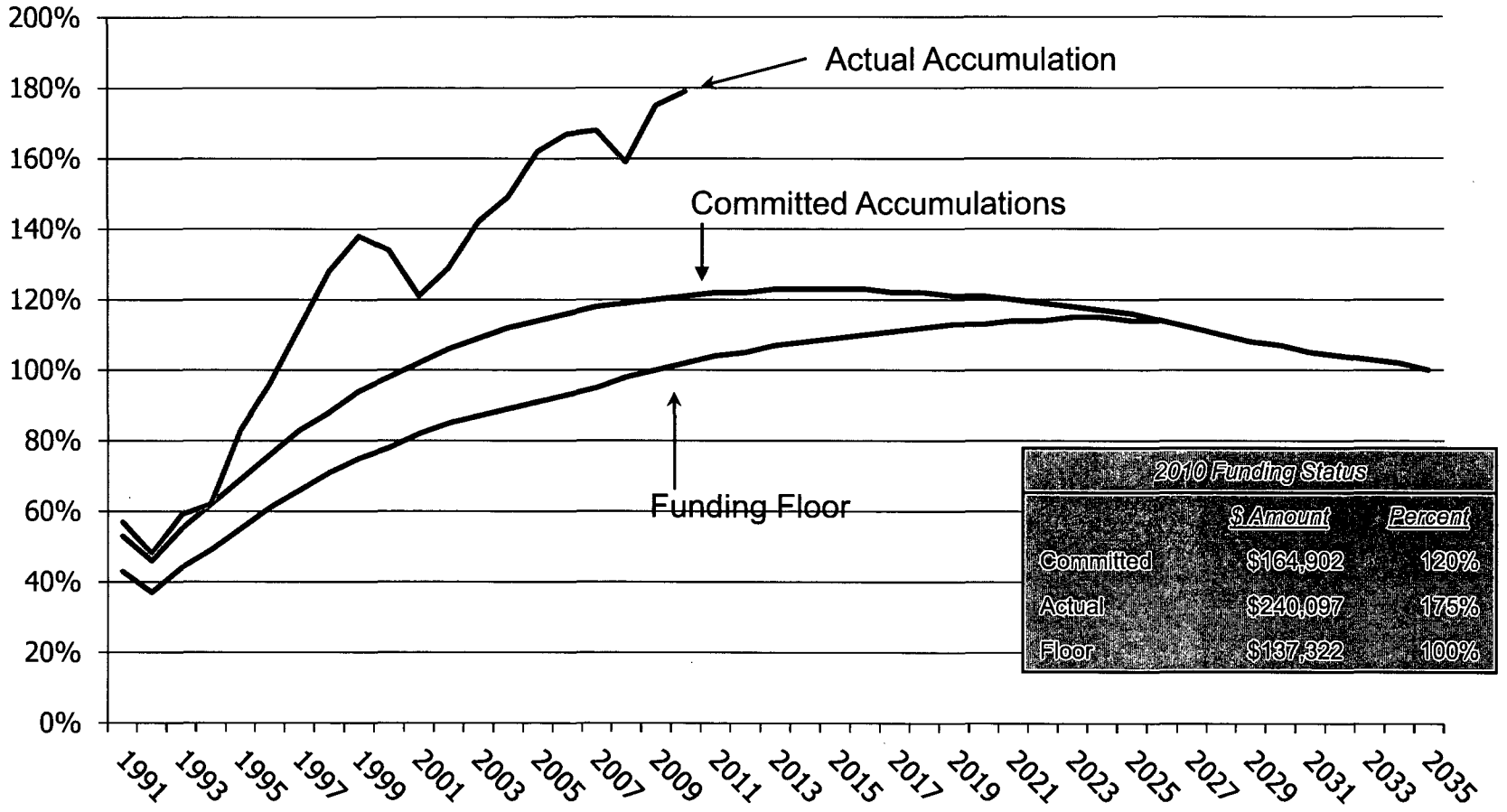
2010 Funding Status	$ Amount	Percent
Committed	$136,944	112%
Actual	$250,567	205%
Floor	$117,288	96%

Southern California Edison Company
Palo Verde Unit 2 Funding Plan



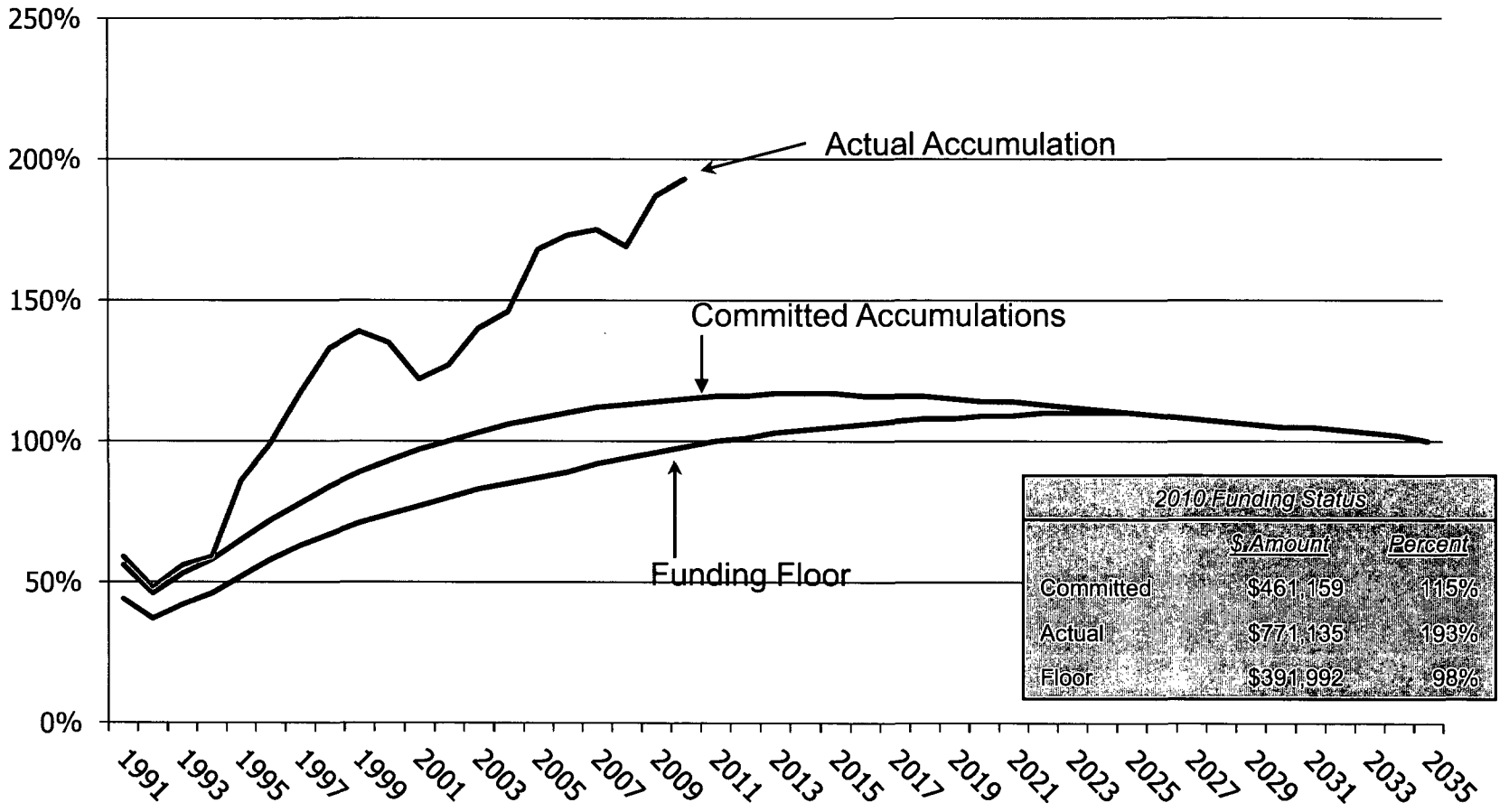
2010 Funding Status	$ Amount	Percent
Committed	$145,933	112%
Actual	$256,670	191%
Floor	$124,558	94%

Southern California Edison Company
Palo Verde Unit 3 Funding Plan



2010 Funding Status	$ Amount	Percent
Committed	$164,902	120%
Actual	$240,097	175%
Floor	$137,322	100%

Southern California Edison Company
ANPP Funding Plan - All Units



2010 Funding Status	$ Amount	Percent
Committed	$461,159	115%
Actual	$771,135	193%
Floor	$391,992	98%

Appendix A

2010 EIX Annual Report (copy attached)

Note: Please use the following weblink:
http://www.edison.com/images/cms_images/c7564_EIX_2010_10K_7755.pdf

Appendix B

Inventory and Values of Permitted Investments at December 31, 2010

Mellon Trust Market Values for Qualified Trust by Investment Manager

Palo Verde percentages are 8.04% for Unit 1, 8.23% for Unit 2, 8.48% for Unit 3, and 24.75% for all units

BNY MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2010

Report ID: CUA400
Base Currency: USD

Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
912795V40	U S TREASURY BILL 0.000% 02/10/2011 DD 02/11/10	FRB	1,300,000.000	99.990000	1,299,870.00	1,299,870.00
	TOTAL U.S. DOLLAR:		**1,300,000.000**		**1,299,870.00**	**1,299,870.00**
	TOTAL CASH & CASH EQUIVALENTS:					**1,299,870.00**
FIXED INCOME SECURITIES						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
000416K63	A B C CALIF UNI SCH DIST ZEROCPN 08/01/2025 DD 01/10/01	DTC	3,050,000.000	39.233000	1,196,606.50	1,196,606.50
000416R74	A B C CALIF UNI SCH DIST 5.100% 02/01/2022 DD 05/01/03	DTC	2,020,000.000	101.511000	2,050,522.20	2,050,522.20
001055AD4	AFLAC INC 6.900% 12/17/2039 DD 12/17/09	DTC	6,000,000.000	107.399000	6,443,940.00	6,443,940.00
001055AF9	AFLAC INC 6.450% 08/15/2040 DD 08/09/10	DTC	4,138,000.000	102.418000	4,238,056.84	4,238,056.84
00206RAG7	AT&T INC 6.300% 01/15/2038 DD 12/06/07	DTC	12,000,000.000	105.495000	12,659,400.00	12,659,400.00
002824AY6	ABBOTT LABORATORIES 5.300% 05/27/2040 DD 05/27/10	DTC	375,000.000	102.714000	385,177.50	385,177.50
005482V92	ADAMS & ARAPAHOE CNTYS COLO JT 1.908% 12/01/2014 DD 09/15/10	DTC	275,000.000	99.277000	273,011.75	273,011.75
00846UAG6	AGILENT TECHNOLOGIES INC 5.000% 07/15/2020 DD 07/20/10	DTC	160,000.000	101.513000	162,420.80	162,420.80
010608J81	ALABAMA ST PUB SCH & COLLEGE A 5.000% 05/01/2016 DD 10/28/09	DTC	2,500,000.000	113.422000	2,835,550.00	2,835,550.00
010608K30	ALABAMA ST PUB SCH & COLLEGE A 5.000% 05/01/2019 DD 10/28/09	DTC	4,500,000.000	112.456000	5,060,520.00	5,060,520.00
010608L54	ALABAMA ST PUB SCH & COLLEGE A 5.000% 05/01/2019 DD 10/28/09	DTC	1,650,000.000	112.456000	1,855,524.00	1,855,524.00
01728AY91	ALLEGHENY CNTY PA HOSP DEV AUT VAR RT 05/15/2038 DD 03/24/10	DTC	750,000.000	98.663000	739,972.50	739,972.50
020002AX9	ALLSTATE CORP/THE 7.450% 05/16/2019 DD 05/13/09	DTC	25,000.000	121.365000	30,341.25	30,341.25
02005RAB7	ALLY AUTO RECEIVABLES TRU 5 A3 1.110% 01/15/2015 DD 12/10/10	DTC	875,000.000	99.885000	873,993.75	873,993.75
021321GK4	ALTA LOMA CALIF SCH DIST 0.000% 08/01/2012 DD 07/22/99	DTC	500,000.000	97.421000	487,105.00	487,105.00
025816AY5	AMERICAN EXPRESS CO 7.000% 03/19/2018 DD 03/19/08	DTC	11,500,000.000	116.477000	13,394,855.00	13,394,855.00
025816AZ2	AMERICAN EXPRESS CO 8.150% 03/19/2038 DD 03/19/08	DTC	1,000,000.000	135.449000	1,354,490.00	1,354,490.00

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BNY MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2010

Report ID: CUA400
Base Currency: USD

Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
025816BB4	AMERICAN EXPRESS CO 8.125% 05/20/2019 DD 05/18/09	DTC	425,000.000	124.421000	528,789.25	528,789.25
03063VAE9	AMERICREDIT AUTOMOBILE RE 2 A2 VAR RT 08/06/2012 DD 11/26/08	DTC	83,552.090	100.296000	83,799.40	83,799.40
03064EAB2	AMCAR 2010-2 A2 1.220% 10/08/2013 DD 05/20/10	DTC	600,000.000	100.307000	601,842.00	601,842.00
03523TAE8	ANHEUSER-BUSCH INBEV WORLDWIDE 6.875% 11/15/2019 DD 05/14/09	DTC	240,000.000	119.202000	286,084.80	286,084.80
037389AV5	AON CORP 3.500% 09/30/2015 DD 09/10/10	DTC	325,000.000	100.049000	325,159.25	325,159.25
037389AW3	AON CORP 5.000% 09/30/2020 DD 09/10/10	DTC	675,000.000	100.930000	681,277.50	681,277.50
053332AC6	AUTOZONE INC 5.875% 10/15/2012 DD 10/21/02	DTC	400,000.000	107.517000	430,068.00	430,068.00
05565QBF4	BP CAPITAL MARKETS PLC 5.250% 11/07/2013 DD 11/07/08	DTC	842,000.000	108.301000	911,894.42	911,894.42
05565QBH0	BP CAPITAL MARKETS PLC 3.875% 03/10/2015 DD 03/10/09	DTC	725,000.000	103.149000	747,830.25	747,830.25
05565QBL1	BP CAPITAL MARKETS PLC 3.625% 05/08/2014 DD 05/08/09	DTC	1,020,000.000	103.083000	1,051,446.60	1,051,446.60
05565QBN7	BP CAPITAL MARKETS PLC 3.125% 10/01/2015 DD 10/01/10	DTC	550,000.000	99.931000	549,620.50	549,620.50
05565QBP2	BP CAPITAL MARKETS PLC 4.500% 10/01/2020 DD 10/01/10	DTC	340,000.000	99.759000	339,180.60	339,180.60
05569AAB5	BP AMI LEASING INC 5.523% 05/08/2019 DD 05/08/09	DTC	100,000.000	105.826000	105,826.00	105,826.00
05956BAA6	BALL 2010-UB4 A4A VAR RT 12/20/2041 DD 05/01/10	DTC	1,650,000.000	105.000000	1,732,500.00	1,732,500.00
06050TKN1	BANK OF AMERICA NA 5.300% 03/15/2017 DD 03/13/07	DTC	5,500,000.000	101.343000	5,573,865.00	5,573,865.00
06051GDZ9	BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09	DTC	9,615,000.000	115.143000	11,070,999.45	11,070,999.45
06738GUZ1	BARCLAYS BANK PLC 5.450% 09/12/2012 DD 09/12/07	DTC	710,000.000	107.167000	760,885.70	760,885.70
06739FFS5	BARCLAYS BANK PLC 6.750% 05/22/2019 DD 05/22/09	DTC	15,510,000.000	112.951000	17,518,700.10	17,518,700.10
06849UAD7	BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09	DTC	4,482,000.000	105.886000	4,745,810.52	4,745,810.52
072024CY6	BAY AREA TOLL AUTH CALIF TOLL 5.000% 04/01/2019 DD 04/25/06	DTC	1,500,000.000	108.079000	1,621,185.00	1,621,185.00
072024ND0	BAY AREA TOLL AUTH CALIF TOLL 6.263% 04/01/2049 DD 11/05/09	DTC	250,000.000	98.807000	247,017.50	247,017.50
07385TAJ5	BEAR STEARNS COS LLC/THE 5.700% 11/15/2014 DD 11/06/02	DTC	885,000.000	109.875000	972,393.75	972,393.75
082023ET5	BENICIA CALIF UNI SCH DIST ZEROCPN 08/01/2018 DD 08/17/93	DTC	5,290,000.000	66.236000	3,503,884.40	3,503,884.40

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Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
090874AA6	BIRDVILLE TEX INDPT SCH DIST ZEROCPN 02/15/2014 DD 01/15/97	DTC	235,000.000	95.628000	224,725.80	224,725.80
10112RAS3	BOSTON PROPERTIES LP 4.125% 05/15/2021 DD 11/18/10	DTC	300,000.000	94.803000	284,409.00	284,409.00
10146RFG4	BOULDER CNTY COLO OPEN SPACE C 5.000% 07/15/2018 DD 12/22/09	DTC	2,240,000.000	115.903000	2,596,227.20	2,596,227.20
102885GJ3	BOWLING GREEN ST UNIV OHIO GEN 3.000% 06/01/2014 DD 04/14/10	DTC	695,000.000	102.685000	713,660.75	713,660.75
10510KAA5	BRAMBLES USA INC 5.350% 04/01/2020 DD 03/31/10	DTC	425,000.000	101.447000	431,149.75	431,149.75
107115GJ0	BRENHAM TEX 5.375% 08/15/2017 DD 10/15/01	DTC	1,300,000.000	103.053000	1,339,689.00	1,339,689.00
118217AQ1	BUCKEYE OHIO TOB SETTLEMENT 5.875% 06/01/2030 DD 10/29/07	DTC	3,300,000.000	71.910000	2,373,030.00	2,373,030.00
118217AR9	BUCKEYE OHIO TOB SETTLEMENT 5.750% 06/01/2034 DD 10/29/07	DTC	2,200,000.000	68.116000	1,498,552.00	1,498,552.00
12082SAV6	BURBANK CALIF UNI SCH DIST ZEROCPN 08/01/2023 DD 07/09/02	DTC	3,375,000.000	47.150000	1,591,312.50	1,591,312.50
12082SAW4	BURBANK CALIF UNI SCH DIST ZEROCPN 08/01/2024 DD 07/09/02	DTC	6,550,000.000	43.655000	2,859,402.50	2,859,402.50
124857AC7	CBS CORP 8.875% 05/15/2019 DD 05/13/09	DTC	620,000.000	125.808000	780,009.60	780,009.60
12489WMA9	C BASS TR 05-CB4 MTG CL AF-2 VAR RT 08/25/2035 DD 07/01/05	DTC	230,751.410	100.093000	230,966.01	230,966.01
125509BM0	CIGNA CORP 5.125% 06/15/2020 DD 05/17/10	DTC	875,000.000	103.656000	906,990.00	906,990.00
128244CW8	CALAVERAS UNI SCH DIST CALIF ZEROCPN 08/01/2026 DD 06/04/02	DTC	1,100,000.000	36.243000	398,673.00	398,673.00
13016NAQ7	CALIFORNIA CNTY CALIF TOB SECU 6.000% 06/01/2038 DD 06/26/02	DTC	1,065,000.000	106.828000	1,137,718.20	1,137,718.20
130178JD9	CALIFORNIA EDL FACS AUTH REV 5.000% 03/15/2039 DD 06/19/07	DTC	14,280,000.000	103.697000	14,807,931.60	14,807,931.60
130178RW8	CALIFORNIA EDL FACS AUTH REV 5.000% 10/01/2039 DD 01/15/09	DTC	3,915,000.000	98.196000	3,844,373.40	3,844,373.40
130178SB3	CALIFORNIA EDL FACS AUTH REV 5.000% 10/01/2038 DD 02/25/09	DTC	3,655,000.000	98.370000	3,595,423.50	3,595,423.50
13033F3C2	CALIFORNIA HEALTH FACS FING 5.125% 07/01/2022 DD 05/16/08	DTC	6,400,000.000	104.026000	6,657,664.00	6,657,664.00
13063AJC9	CALIFORNIA ST 5.000% 11/01/2025 DD 11/01/07	DTC	2,160,000.000	97.943000	2,115,568.80	2,115,568.80
13063AJE5	CALIFORNIA ST 5.000% 11/01/2026 DD 11/01/07	DTC	8,000,000.000	96.805000	7,744,400.00	7,744,400.00
13063A5E0	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	DTC	3,765,000.000	103.475000	3,895,833.75	3,895,833.75
13063A5G5	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	DTC	7,735,000.000	103.714000	8,022,277.90	8,022,277.90
13066YPD5	CALIFORNIA ST DEPT WTR RES PWR 5.000% 05/01/2018 DD 12/01/08	DTC	1,985,000.000	112.401000	2,231,159.85	2,231,159.85

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Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
13066YRS0	CALIFORNIA ST DEPT WTR RES PWR 5.500% 05/01/2013 DD 11/01/02	DTC	1,555,000.000	107.261000	1,667,908.55	1,667,908.55
13066YRT8	CALIFORNIA ST DEPT WTR RES PWR 5.500% 05/01/2013 DD 11/01/02	DTC	780,000.000	106.936000	834,100.80	834,100.80
13067JBE0	CALIFORNIA ST ECONOMIC RECOVER 5.250% 07/01/2014 DD 05/11/04	DTC	2,125,000.000	111.148000	2,361,895.00	2,361,895.00
13067JKU4	CALIFORNIA ST ECONOMIC RECOVER 5.250% 07/01/2021 DD 11/05/09	DTC	9,330,000.000	107.441000	10,024,245.30	10,024,245.30
13067JKV2	CALIFORNIA ST ECONOMIC RECOVER 5.000% 07/01/2022 DD 11/05/09	DTC	1,000,000.000	103.446000	1,034,460.00	1,034,460.00
13067JLA7	CALIFORNIA ST ECONOMIC RECOVER 5.000% 07/01/2018 DD 11/05/09	DTC	3,500,000.000	110.730000	3,875,550.00	3,875,550.00
130684RM7	CALIFORNIA ST PUB WKS BRD 5.000% 06/01/2018 DD 04/01/05	DTC	2,860,000.000	105.095000	3,005,717.00	3,005,717.00
13077TKB2	CALIFORNIA STATEWIDE CMNTYS DE 6.000% 08/15/2017 DD 10/01/99	DTC	1,415,000.000	100.375000	1,420,306.25	1,420,306.25
130795R66	CALIFORNIA STATEWIDE CMNTYS 5.000% 06/15/2013 DD 11/19/09	DTC	6,000,000.000	106.020000	6,361,200.00	6,361,200.00
134159RJ3	CAMPBELL CALIF UN HIGH SCH DIS 5.750% 08/01/2040 DD 12/22/10	DTC	2,410,000.000	104.181000	2,510,762.10	2,510,762.10
14040HAS4	CAPITAL ONE FINANCIAL CORP 7.375% 05/23/2014 DD 05/22/09	DTC	5,000.000	113.793000	5,689.65	5,689.65
140420MV9	CAPITAL ONE BANK USA NA 8.800% 07/15/2019 DD 06/25/09	DTC	10,150,000.000	123.004000	12,484,906.00	12,484,906.00
14329NBH6	CARMEL IND REDEV AUTH LEASE 0.000% 02/01/2011 DD 12/21/05	DTC	1,100,000.000	99.917000	1,099,087.00	1,099,087.00
144709EH1	CARROLL CITY-CNTY HOSP AUTH GA 4.300% 07/01/2014 DD 11/01/01	DTC	1,000,000.000	102.970000	1,029,700.00	1,029,700.00
144709EJ7	CARROLL CITY-CNTY HOSP AUTH GA 4.400% 07/01/2015 DD 11/01/01	DTC	1,000,000.000	103.020000	1,030,200.00	1,030,200.00
145628JZ7	CARROLLTON TEX FMRS BRH INDPT 5.000% 02/15/2018 DD 10/01/01	DTC	3,375,000.000	100.569000	3,394,203.75	3,394,203.75
14760NAG5	CASINO REINVESTMENT DEV AUTH N 5.000% 06/01/2012 DD 03/23/05	DTC	3,140,000.000	104.165000	3,270,781.00	3,270,781.00
148371AH0	CASTAIC UN SCH DIST CALIF ZEROCPN 05/01/2018 DD 07/13/93	DTC	3,250,000.000	72.041000	2,341,332.50	2,341,332.50
15135UAB5	CENOVUS ENERGY INC 4.500% 09/15/2014 DD 03/15/10	DTC	475,000.000	107.155000	508,986.25	508,986.25
167486MD8	CHICAGO ILL 5.064% 12/01/2024 DD 08/26/10	DTC	3,620,000.000	94.862000	3,434,004.40	3,434,004.40
167486MH9	CHICAGO ILL 1.625% 04/01/2012 DD 09/02/10	DTC	2,850,000.000	99.453000	2,834,410.50	2,834,410.50
172967EV9	CITIGROUP INC 8.500% 05/22/2019 DD 05/22/09	DTC	700,000.000	124.143000	869,001.00	869,001.00
172967EW7	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	DTC	12,400,000.000	127.214000	15,774,536.00	15,774,536.00

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Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
17313UAE9	CITIGROUP INC 2.125% 04/30/2012 DD 01/30/09	DTC	2,075,000.000	102.029000	2,117,101.75	2,117,101.75
176553EB7	CITIZENS PPTY INS CORP FLA 6.000% 06/01/2016 DD 05/07/09	DTC	4,240,000.000	108.661000	4,607,226.40	4,607,226.40
176553EE1	CITIZENS PPTY INS CORP FLA 5.500% 06/01/2017 DD 05/07/09	DTC	1,220,000.000	105.693000	1,289,454.60	1,289,454.60
181012AD7	CLARK CNTY NEV SALES & EXCISE 3.000% 07/01/2013 DD 02/23/10	DTC	650,000.000	104.033000	676,214.50	676,214.50
181059KG0	CLARK CNTY NEV SCH DIST 5.000% 06/15/2025 DD 03/01/07	DTC	3,100,000.000	102.728000	3,184,568.00	3,184,568.00
181059LN4	CLARK CNTY NEV SCH DIST 5.000% 06/15/2014 DD 12/11/07	DTC	3,215,000.000	110.493000	3,552,349.95	3,552,349.95
181059PM2	CLARK CNTY NEV SCH DIST 5.000% 06/15/2027 DD 06/03/08	DTC	5,500,000.000	100.927000	5,550,985.00	5,550,985.00
19648ARJ6	COLORADO HEALTH FACS AUTH REV VAR RT 07/01/2039 DD 11/10/09	DTC	1,000,000.000	106.643000	1,066,430.00	1,066,430.00
199635FJ7	COLUMBUS WIS 1.450% 04/01/2012 DD 02/24/10	DTC	80,000.000	100.128000	80,102.40	80,102.40
199635FK4	COLUMBUS WIS 2.000% 04/01/2013 DD 02/24/10	DTC	100,000.000	100.372000	100,372.00	100,372.00
20281PDQ2	COMMONWEALTH FING AUTH PA REV 5.000% 06/01/2023 DD 04/21/10	DTC	750,000.000	104.983000	787,372.50	787,372.50
2131833M6	COOK CNTY ILL 5.000% 11/15/2012 DD 08/18/03	DTC	2,615,000.000	107.080000	2,800,142.00	2,800,142.00
21987BAN8	CODELCO INC 144A 3.750% 11/04/2020 DD 11/04/10	DTC	300,000.000	94.753000	284,259.00	284,259.00
22160KAC9	COSTCO WHOLESALE CORP 5.500% 03/15/2017 DD 02/20/07	DTC	780,000.000	113.934000	888,685.20	888,685.20
22541NAP4	CREDIT SUISSE FIRST BOS CP3 A3 5.603% 07/15/2035 DD 07/01/02	DTC	2,550,000.000	104.779000	2,671,864.50	2,671,864.50
22541QDJ8	CREDIT SUISSE FIRST BOST C3 A5 3.936% 05/15/2038 DD 06/01/03	DTC	2,125,000.000	103.754000	2,204,772.50	2,204,772.50
235036QP8	DALLAS FORT WORTH TEX INTL ARP 5.000% 11/01/2017 DD 09/29/09	DTC	500,000.000	111.037000	555,185.00	555,185.00
239427AG2	DAWSON RIDGE MET DIST NO 1 COL 0.000% 10/01/2022 DD 10/01/92	DTC	4,000,000.000	61.630000	2,465,200.00	2,465,200.00
2491817J1	DENVER COLO CITY & CNTY ARPT R 5.250% 11/15/2013 DD 04/14/08	DTC	9,000,000.000	109.283000	9,835,470.00	9,835,470.00
250433ML0	DESERT SANDS CALIF UNI SCH DIS 5.000% 06/01/2027 DD 06/23/06	DTC	400,000.000	100.325000	401,300.00	401,300.00
250854AD8	DETROIT EDISON 2001-1 BD CL A4 6.190% 03/01/2013 DD 03/09/01	DTC	292,167.150	100.966000	294,989.48	294,989.48
251093R28	DETROIT MICH 5.000% 11/01/2014 DD 03/18/10	DTC	1,000,000.000	108.920000	1,089,200.00	1,089,200.00
25179SAC4	DEVON FINANCING CORP ULC 6.875% 09/30/2011 DD 10/03/01	DTC	1,450,000.000	104.471000	1,514,829.50	1,514,829.50

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254687AW6	WALT DISNEY CO/THE 4.500% 12/15/2013 DD 12/22/08	DTC	780,000.000	109.213000	851,861.40	851,861.40
25477GEU5	DISTRICT COLUMBIA INCOME TAX R 5.582% 12/01/2035 DD 12/22/10	DTC	3,600,000.000	101.161000	3,641,796.00	3,641,796.00
256359BN9	DODGE CITY KANS SALES TAX REV 5.000% 06/01/2019 DD 05/06/09	DTC	1,170,000.000	112.347000	1,314,459.90	1,314,459.90
257867AU5	RR DONNELLEY & SONS CO 11.250% 02/01/2019 DD 01/20/09	DTC	840,000.000	125.151000	1,051,268.40	1,051,268.40
260543BX0	DOW CHEMICAL CO/THE 8.550% 05/15/2019 DD 05/13/09	DTC	1,435,000.000	125.325000	1,798,413.75	1,798,413.75
260543CC5	DOW CHEMICAL CO/THE 4.250% 11/15/2020 DD 11/09/10	DTC	275,000.000	95.790000	263,422.50	263,422.50
275281X24	EAST SIDE UN HIGH SCH DIST CAL 5.250% 02/01/2023 DD 08/01/03	DTC	3,910,000.000	100.208000	3,918,132.80	3,918,132.80
275281X40	EAST SIDE UN HIGH SCH DIST CAL 5.250% 02/01/2024 DD 08/01/03	DTC	5,670,000.000	97.958000	5,554,218.60	5,554,218.60
283487QS8	EL PASO CNTY COLO SINGLE FAMIL ZERO CPN 09/01/2015 DD 9/1/84	DTC	4,000,000.000	90.766000	3,630,640.00	3,630,640.00
29365KAC7	ENTERGY TEXAS RESTORATION A A3 4.380% 11/01/2023 DD 11/06/09	DTC	2,200,000.000	103.920000	2,286,240.00	2,286,240.00
293791AN9	ENTERPRISE PRODUCTS OPERATING 5.600% 10/15/2014 DD 10/04/04	DTC	830,000.000	110.431000	916,577.30	916,577.30
296353HM0	ESCONDIDO CALIF UN HIGH SCH DI ZEROCPN 11/01/2018 DD 09/25/96	DTC	1,645,000.000	78.363000	1,289,071.35	1,289,071.35
3128M4J38	FHLMC POOL #G0-2682 7.000% 02/01/2037 DD 02/01/07	FRB	289,871.001	113.039000	327,667.28	327,667.28
3128NHRW5	FHLMC POOL #1J-1401 VAR RT 12/01/2036 DD 11/01/06	FRB	550,640.090	105.674000	581,883.41	581,883.41
3128NHWD1	FHLMC POOL #1J-1544 VAR RT 03/01/2037 DD 02/01/07	FRB	495,713.400	105.850000	524,712.63	524,712.63
31287R4E6	FHLMC POOL #C6-6221 7.000% 04/01/2032 DD 04/01/02	FRB	94,752.380	113.954000	107,974.13	107,974.13
312943ZX4	FHLMC POOL #A9-5258 4.000% 11/01/2040 DD 11/01/10	FRB	2,122,152.606	99.377000	2,108,931.60	2,108,931.60
3133XUE41	FEDERAL HOME LN BK CONS BD 1.750% 08/22/2012 DD 07/23/09	FRB	52,945,000.000	101.918000	53,960,485.10	53,960,485.10
3137EACC1	FEDERAL HOME LN MTG CORP 1.750% 06/15/2012 DD 05/21/09	FRB	1,625,000.000	101.760000	1,653,600.00	1,653,600.00
31376AYZ5	FNMA POOL #0350028 7.500% 12/01/2025 DD 06/01/96	FRB	8,936.970	113.687000	10,160.17	10,160.17
31378MQK9	FNMA POOL #0402858 6.500% 12/01/2027 DD 12/01/97	FRB	5,005.260	112.129000	5,612.35	5,612.35
31379UYC9	FNMA POOL #0430107 6.500% 06/01/2028 DD 06/01/98	FRB	1,219.250	112.442000	1,370.95	1,370.95

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3138A1KK6	FNMA POOL #0AH0297 4.000% 12/01/2040 DD 12/01/10	FRB	1,225,000.000	99.580000	1,219,855.00	1,219,855.00
31395L7G0	FHLMC MULTICLASS MTG 2923 DM 5.000% 10/15/2032 DD 01/01/05	FRB	968,895.000	104.188000	1,009,472.32	1,009,472.32
31410SPH4	FNMA POOL #0896024 6.000% 08/01/2036 DD 08/01/06	FRB	134,000.000	110.035000	147,446.90	147,446.90
31412RL70	FNMA POOL #0932850 4.000% 12/01/2040 DD 11/01/10	FRB	574,183.160	99.580000	571,771.59	571,771.59
31412RMN4	FNMA POOL #0932865 4.000% 12/01/2040 DD 11/01/10	FRB	1,871,520.450	99.580000	1,863,660.06	1,863,660.06
31416BL71	FNMA POOL #0995050 6.000% 09/01/2037 DD 10/01/08	FRB	2,081,883.180	109.004000	2,269,335.94	2,269,335.94
32051GYY5	FIRST HORIZON ALTERNA FA8 1A18 5.500% 11/25/2035 DD 09/01/05	DTC	359,205.060	91.641000	329,179.11	329,179.11
34074GCQ5	FLORIDA HURRICANE CATASTROPHE 5.000% 07/01/2011 DD 07/06/06	DTC	850,000.000	101.712000	864,552.00	864,552.00
34074GDD3	FLORIDA HURRICANE CATASTROPHE 5.000% 07/01/2015 DD 05/25/10	DTC	4,245,000.000	107.488000	4,562,865.60	4,562,865.60
349631AK7	FORTUNE BRANDS INC 4.875% 12/01/2013 DD 11/20/03	DTC	830,000.000	104.485000	867,225.50	867,225.50
358775SM7	FRISCO TEX 5.000% 02/15/2013 DD 06/01/03	DTC	400,000.000	108.395000	433,580.00	433,580.00
359900ZQ3	FULTON CNTY GA DEV AUTH REV 5.250% 03/15/2024 DD 09/24/09	DTC	8,515,000.000	101.524000	8,644,768.60	8,644,768.60
361438AA2	GAMCO INVESTORS INC 0.000% 12/31/2015 DD 12/31/10	DTC	214.400	100.000000	214.40	214.40
361849YU0	GMAC COMMERCIAL MORTGAGE C2 A2 VAR RT 05/10/2040 DD 08/01/03	DTC	2,600,000.000	107.651000	2,798,926.00	2,798,926.00
36187XAA4	GSAF 2010-1A A 4.250% 01/15/2022 DD 04/15/10	DTC	1,000,000.000	100.516000	1,005,160.00	1,005,160.00
36230MEP8	GNMA POOL #0752842 3.950% 07/15/2025 DD 12/01/10	FRB	875,000.000	100.477000	879,173.75	879,173.75
369550AN8	GENERAL DYNAMICS CORP 5.250% 02/01/2014 DD 12/15/08	DTC	780,000.000	110.111000	858,865.80	858,865.80
36962GXZ2	GENERAL ELECTRIC CAPITAL CORP 6.750% 03/15/2032 DD 03/20/02	DTC	10,000,000.000	113.212000	11,321,200.00	11,321,200.00
36962G3T9	GENERAL ELECTRIC CAPITAL CORP 4.800% 05/01/2013 DD 04/21/08	DTC	1,640,000.000	106.909000	1,753,307.60	1,753,307.60
36962G4B7	GENERAL ELECTRIC CAPITAL CORP 6.875% 01/10/2039 DD 01/09/09	DTC	3,000,000.000	115.566000	3,466,980.00	3,466,980.00
38122NAQ5	GOLDEN ST TOB SECURITIZATION 6.750% 06/01/2039 DD 01/29/03	DTC	2,000,000.000	112.813000	2,256,260.00	2,256,260.00
38141EA25	GOLDMAN SACHS GROUP INC/THE 7.500% 02/15/2019 DD 02/05/09	DTC	740,000.000	116.599000	862,832.60	862,832.60

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38141EA66	GOLDMAN SACHS GROUP INC/THE 6.000% 06/15/2020 DD 06/03/10	DTC	340,000.000	108.066000	367,424.40	367,424.40
385492DX8	GRAND FORKS N D SALES TAX REV 5.125% 09/01/2021 DD 12/01/01	DTC	1,320,000.000	104.380000	1,377,816.00	1,377,816.00
388640VU5	GRAPEVINE-COLLEYVILLE INDPT ZEROCPN 08/15/2013 DD 02/15/94	DTC	1,500,000.000	96.584000	1,448,760.00	1,448,760.00
393505VX7	CONSECO FINANCIAL CORP 5 A7 7.130% 05/15/2029 DD 07/31/97	DTC	155,698.110	103.068000	160,474.93	160,474.93
399262BL7	GROSSMONT CALIF UN HIGH SCH DI ZEROCPN 08/01/2028 DD 06/17/04	DTC	3,315,000.000	31.387000	1,040,479.05	1,040,479.05
399262CF9	GROSSMONT CALIF UN HIGH SCH DI 0.000% 08/01/2024 DD 06/21/06	DTC	1,730,000.000	43.655000	755,231.50	755,231.50
4042Q1AD9	HSBC BANK USA NA 7.000% 01/15/2039 DD 06/18/08	DTC	12,975,000.000	113.932000	14,782,677.00	14,782,677.00
40429CGB2	HSBC FINANCE CORP 144A 6.676% 01/15/2021 DD 12/03/10	DTC	989,000.000	101.028000	999,166.92	999,166.92
406216AW1	HALLIBURTON CO 6.700% 09/15/2038 DD 09/12/08	DTC	2,568,000.000	117.430000	3,015,602.40	3,015,602.40
406216AY7	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09	DTC	2,825,000.000	128.490000	3,629,842.50	3,629,842.50
414004MS7	HARRIS CNTY TEX ZEROCPN 08/15/2025 DD 06/19/02	DTC	4,650,000.000	51.944000	2,415,396.00	2,415,396.00
419780ZN4	HAWAII ST 5.250% 09/01/2015 DD 09/16/03	DTC	2,350,000.000	109.958000	2,584,013.00	2,584,013.00
441812JW5	HSBC FINANCE CORP 6.375% 10/15/2011 DD 10/23/01	DTC	700,000.000	104.251000	729,757.00	729,757.00
4424365V9	HOUSTON TEX WTR & SWR SYS REV 0.000% 12/01/2020 DD 06/04/98	DTC	3,000,000.000	65.912000	1,977,360.00	1,977,360.00
45167RAE4	IDEX CORP 4.500% 12/15/2020 DD 12/06/10	DTC	350,000.000	98.032000	343,112.00	343,112.00
45200FSU4	ILLINOIS FIN AUTH REV 5.250% 07/01/2023 DD 01/07/09	DTC	4,520,000.000	108.132000	4,887,566.40	4,887,566.40
452151BV4	ILLINOIS ST 5.500% 08/01/2013 DD 08/01/02	DTC	400,000.000	105.901000	423,604.00	423,604.00
452151LF8	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	DTC	250,000.000	74.817000	187,042.50	187,042.50
4521518V8	ILLINOIS ST 4.421% 01/01/2015 DD 01/15/10	DTC	6,000,000.000	100.148000	6,008,880.00	6,008,880.00
452152BP5	ILLINOIS ST 2.000% 01/01/2012 DD 03/03/10	DTC	1,000,000.000	99.715000	997,150.00	997,150.00
452152GS4	ILLINOIS ST 7.350% 07/01/2035 DD 07/21/10	DTC	2,895,000.000	97.948000	2,835,594.60	2,835,594.60
452227DK4	ILLINOIS ST 5.000% 06/15/2017 DD 06/25/10	DTC	1,500,000.000	109.257000	1,638,855.00	1,638,855.00
452252FH7	ILLINOIS ST TOLL HWY AUTH TOLL 6.184% 01/01/2034 DD 05/21/09	DTC	980,000.000	97.925000	959,665.00	959,665.00
45479RBG1	INDIANA HEALTH & EDL FAC FING 5.000% 02/15/2025 DD 09/14/06	DTC	1,000,000.000	97.018000	970,180.00	970,180.00

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454798RV3	INDIANA HEALTH FAC FING AUTH R VAR RT 10/01/2026 DD 04/01/10	DTC	1,500,000.000	111.588000	1,673,820.00	1,673,820.00
455280L96	INDIANAPOLIS IND LOC PUB IMPT 0.000% 02/01/2024 DD 08/12/99	DTC	4,000,000.000	54.448000	2,177,920.00	2,177,920.00
457106NP3	INGLEWOOD CALIF REDEV AGY TAX 5.000% 05/01/2023 DD 12/13/07	DTC	3,890,000.000	91.970000	3,577,633.00	3,577,633.00
457106NQ1	INGLEWOOD CALIF REDEV AGY TAX 5.000% 05/01/2024 DD 12/13/07	DTC	4,850,000.000	89.883000	4,359,325.50	4,359,325.50
457106NR9	INGLEWOOD CALIF REDEV AGY TAX 5.000% 05/01/2025 DD 12/13/07	DTC	1,000,000.000	88.270000	882,700.00	882,700.00
460146CA9	INTERNATIONAL PAPER CO 7.950% 06/15/2018 DD 06/04/08	DTC	350,000.000	118.996000	416,486.00	416,486.00
46271HAA5	IRISH LIFE & PERMANENT GROUP H 3.600% 01/14/2013 DD 01/14/10	DTC	9,700,000.000	89.702000	8,701,094.00	8,701,094.00
463655GV6	IRVINE RANCH CALIF WTR DIST JT 2.385% 09/15/2013 DD 04/20/10	DTC	12,000,000.000	101.859000	12,223,080.00	12,223,080.00
46513EGV8	ISRAEL ST AID 5.500% 12/04/2023 DD 12/04/03	DTC	1,000,000.000	114.434000	1,144,340.00	1,144,340.00
46625HHL7	JPMORGAN CHASE & CO 6.300% 04/23/2019 DD 04/23/09	DTC	2,100,000.000	113.826000	2,390,346.00	2,390,346.00
46625HHS2	JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	DTC	55,000.000	98.425000	54,133.75	54,133.75
46625HHU7	JPMORGAN CHASE & CO 4.250% 10/15/2020 DD 10/21/10	DTC	4,200,000.000	97.665000	4,101,930.00	4,101,930.00
46625YXP3	JP MORGAN CHASE COMMER LDP5 A4 VAR RT 12/15/2044 DD 12/01/05	DTC	1,405,000.000	107.656000	1,512,566.80	1,512,566.80
472653AN4	JEFFERSON CNTY ALA LTD OBLIG 5.250% 01/01/2019 DD 12/01/04	DTC	2,450,000.000	93.522000	2,291,289.00	2,291,289.00
472736G76	JEFFERSON CNTY COLO SCH DIST N 5.000% 12/15/2015 DD 12/29/04	DTC	1,850,000.000	113.549000	2,100,656.50	2,100,656.50
481247AK0	JPMORGAN CHASE & CO 2.200% 06/15/2012 DD 02/23/09	DTC	1,650,000.000	102.305000	1,688,032.50	1,688,032.50
481247AM6	JPMORGAN CHASE & CO 2.125% 12/26/2012 DD 04/06/09	DTC	2,565,000.000	102.754000	2,635,640.10	2,635,640.10
48542ABZ3	KANSAS ST DEV FIN AUTH HOSP RE 4.000% 11/15/2012 DD 07/08/09	DTC	915,000.000	105.125000	961,893.75	961,893.75
494782JP1	KING CNTY WASH PUB HOSP DIST N 5.250% 12/01/2037 DD 02/28/08	DTC	2,500,000.000	98.577000	2,464,425.00	2,464,425.00
494791PB6	KING CNTY WASH PUB HOSP DIST N 5.000% 12/01/2017 DD 07/16/10	DTC	800,000.000	112.926000	903,408.00	903,408.00
500472AC9	KONINKLIJKE PHILIPS ELECTRONIC 6.875% 03/11/2038 DD 03/11/08	DTC	9,515,000.000	119.253000	11,346,922.95	11,346,922.95
50075NAS3	KRAFT FOODS INC 6.500% 08/11/2017 DD 08/13/07	DTC	125,000.000	116.407000	145,508.75	145,508.75

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50179AAE7	LB-UBS COMMERCIAL MORTGA C1 A4 VAR RT 02/15/2040 DD 02/11/07	DTC	870,000.000	105.014000	913,621.80	913,621.80
50180JAD7	LB-UBS COMMERCIAL MORTGA C2 A3 5.430% 02/15/2040 DD 04/11/07	DTC	655,000.000	103.120000	675,436.00	675,436.00
507232BP0	LAGUNA SALADA CALIF UN SCH DIS 0.000% 08/01/2018 DD 08/05/98	DTC	1,230,000.000	68.682000	844,788.60	844,788.60
507232BS4	LAGUNA SALADA CALIF UN SCH DIS 0.000% 08/01/2021 DD 08/05/98	DTC	1,700,000.000	53.392000	907,664.00	907,664.00
507686HY2	LAKE CENTRAL IND MULTI-DISTRIC 4.500% 01/15/2011 DD 04/23/02	DTC	560,000.000	100.161000	560,901.60	560,901.60
507686HZ9	LAKE CENTRAL IND MULTI-DISTRIC 4.500% 07/15/2011 DD 04/23/02	DTC	855,000.000	100.341000	857,915.55	857,915.55
507686JA2	LAKE CENTRAL IND MULTI-DISTRIC 4.500% 01/15/2012 DD 04/23/02	DTC	375,000.000	100.322000	376,207.50	376,207.50
507686JB0	LAKE CENTRAL IND MULTI-DISTRIC 4.500% 07/15/2012 DD 04/23/02	DTC	300,000.000	100.304000	300,912.00	300,912.00
507686JD6	LAKE CENTRAL IND MULTI-DISTRIC 4.700% 07/15/2013 DD 04/23/02	DTC	400,000.000	100.287000	401,148.00	401,148.00
508655JM0	LAKE CNTY ILL CMNTY UNIT SCH D 0.000% 12/01/2018 DD 02/11/99	DTC	1,295,000.000	78.056000	1,010,825.20	1,010,825.20
508655JQ1	LAKE CNTY ILL CMNTY UNIT SCH D 0.000% 12/01/2018 DD 02/11/99	DTC	1,705,000.000	71.161000	1,213,295.05	1,213,295.05
508804GG0	LAKE CNTY CMNTY UNIT SCH DIST 0.000% 12/01/2011 DD 12/20/00	DTC	6,140,000.000	99.123000	6,086,152.20	6,086,152.20
509138BJ1	LAKE CNTY ILL CMNTY HIGH SCH D 0.000% 12/01/2017 DD 12/18/00	DTC	5,155,000.000	70.117000	3,614,531.35	3,614,531.35
509246GU2	LAKE CNTY ILL CMNTY HIGH SCH D ZEROCPN 02/01/2015 DD 05/22/02	DTC	3,745,000.000	91.088000	3,411,245.60	3,411,245.60
51166FBP3	LAKELAND FLA ENERGY SYS REV VAR RT 10/01/2012 DD 10/21/09	DTC	3,000,000.000	100.000000	3,000,000.00	3,000,000.00
52108RAE2	LB-UBS COMMERCIAL MORTGA C4 A4 VAR RT 06/15/2038 DD 06/11/06	DTC	1,075,000.000	108.213000	1,163,289.75	1,163,289.75
534187BA6	LINCOLN NATIONAL CORP 7.000% 06/15/2040 DD 06/18/10	DTC	140,000.000	108.747000	152,245.80	152,245.80
538152BL2	LIVERMORE-AMADOR VY WTR MGMT A 5.250% 08/01/2019 DD 03/01/01	DTC	5,135,000.000	102.061000	5,240,832.35	5,240,832.35
53947MAB2	LLOYDS TSB BANK PLC 5.800% 01/13/2020 DD 01/12/10	DTC	10,394,000.000	98.736000	10,262,619.84	10,262,619.84
54438CPB2	LOS ANGELES CALIF CMNTY COLLEG 5.250% 08/01/2039 DD 08/10/10	DTC	5,325,000.000	99.702000	5,309,131.50	5,309,131.50
544435G87	LOS ANGELES CALIF DEPT ARPTS A 5.250% 05/15/2022 DD 12/03/09	DTC	2,000,000.000	105.923000	2,118,460.00	2,118,460.00
544495MJ0	LOS ANGELES CALIF DEPT WTR & P 5.000% 07/01/2037 DD 10/18/07	DTC	5,005,000.000	98.555000	4,932,677.75	4,932,677.75

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544495MK7	LOS ANGELES CALIF DEPT WTR & P 5.000% 07/01/2039 DD 10/18/07	DTC	7,145,000.000	98.211000	7,017,175.95	7,017,175.95
544552TW2	LOS ANGELES CALIF HBR DEPT REV 5.250% 08/01/2039 DD 07/09/09	DTC	2,065,000.000	99.118000	2,046,786.70	2,046,786.70
544644M46	LOS ANGELES CALIF UNI SCH DIST 5.000% 07/01/2024 DD 08/10/05	DTC	3,385,000.000	101.265000	3,427,820.25	3,427,820.25
544646XY3	LOS ANGELES CALIF UNI SCH DIST 5.755% 07/01/2029 DD 10/15/09	DTC	3,660,000.000	94.819000	3,470,375.40	3,470,375.40
544646XZ0	LOS ANGELES CALIF UNI SCH DIST 5.750% 07/01/2034 DD 10/15/09	DTC	6,200,000.000	93.403000	5,790,986.00	5,790,986.00
544646ZR6	LOS ANGELES CALIF UNI SCH DIST 6.758% 07/01/2034 DD 03/04/10	DTC	1,750,000.000	103.573000	1,812,527.50	1,812,527.50
546415ZM5	LOUISIANA ST 5.000% 11/15/2018 DD 10/13/10	DTC	1,750,000.000	114.819000	2,009,332.50	2,009,332.50
54811AAF0	LOWER COLO RIV AUTH TEX REV 5.375% 05/15/2015 DD 11/15/01	DTC	530,000.000	101.846000	539,783.80	539,783.80
54811AAS2	LOWER COLO RIV AUTH TEX REV 5.375% 05/15/2015 DD 11/15/01	DTC	3,890,000.000	101.443000	3,946,132.70	3,946,132.70
553751DN5	M-S-R PUB PWR AGY CALIF SAN JU 6.750% 07/01/2020 DD 12/01/89	DTC	715,000.000	123.037000	879,714.55	879,714.55
56036YAY1	MAIN STR NAT GAS INC GA GAS PR 5.000% 03/15/2015 DD 01/09/07	DTC	2,795,000.000	109.415000	3,058,149.25	3,058,149.25
561851FE1	MANATEE CNTY FLA PUB UTILS REV 5.000% 10/01/2011 DD 10/01/03	DTC	3,000,000.000	103.229000	3,096,870.00	3,096,870.00
571748AP7	MARSH & MCLENNAN COS INC 5.750% 09/15/2015 DD 09/16/05	DTC	920,000.000	107.634000	990,232.80	990,232.80
574300GS2	MARYLAND ST TRANSN AUTH TRANSN 5.000% 07/01/2020 DD 03/26/08	DTC	1,900,000.000	111.319000	2,115,061.00	2,115,061.00
575579DV6	MASSACHUSETTS BAY TRANSN AUTH 5.250% 07/01/2023 DD 02/03/04	DTC	1,335,000.000	113.681000	1,517,641.35	1,517,641.35
575579WW3	MASSACHUSETTS BAY TRANSN AUTH 5.869% 07/01/2040 DD 12/08/10	DTC	3,700,000.000	102.302000	3,785,174.00	3,785,174.00
57582PBQ2	MASSACHUSETTS ST VAR RT 11/01/2019 DD 11/29/06	DTC	5,000,000.000	90.806000	4,540,300.00	4,540,300.00
57582PBS8	MASSACHUSETTS ST VAR RT 11/01/2020 DD 11/29/06	DTC	1,300,000.000	89.808000	1,167,504.00	1,167,504.00
57582PUL2	MASSACHUSETTS ST VAR RT 02/01/2014 DD 03/19/10	DTC	3,000,000.000	100.007000	3,000,210.00	3,000,210.00
5758277H7	MASSACHUSETTS ST 5.500% 11/01/2019 DD 11/01/01	DTC	1,000,000.000	117.529000	1,175,290.00	1,175,290.00
57583RQ24	MASSACHUSETTS ST DEV FIN AGY 2.875% 10/01/2014 DD 12/01/09	DTC	1,000,000.000	102.168000	1,021,680.00	1,021,680.00
57586EUT6	MASSACHUSETTS ST HEALTH & EDL 4.000% 07/01/2012 DD 05/27/10	DTC	1,000,000.000	102.254000	1,022,540.00	1,022,540.00

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576000KW2	MASSACHUSETTS ST SCH BLDG AUTH 5.468% 06/15/2027 DD 06/24/10	DTC	3,000,000.000	100.841000	3,025,230.00	3,025,230.00
576002AC3	MASSACHUSETTS ST SPL OBLIG DED VAR RT 01/01/2017 DD 06/29/04	DTC	1,200,000.000	97.340000	1,168,080.00	1,168,080.00
576004FB6	MASSACHUSETTS ST SPL OBLIG REV 5.000% 12/15/2014 DD 07/16/03	DTC	2,500,000.000	112.535000	2,813,375.00	2,813,375.00
57604PPE8	MASSACHUSETTS ST WTR POLLUTN A 5.250% 08/01/2019 DD 09/09/04	DTC	2,000,000.000	117.724000	2,354,480.00	2,354,480.00
58013MEG5	MCDONALD'S CORP 5.000% 02/01/2019 DD 01/16/09	DTC	625,000.000	109.360000	683,500.00	683,500.00
584002PE3	MECKLENBURG CNTY N C 5.000% 03/01/2017 DD 09/03/09	DTC	1,000,000.000	116.865000	1,168,650.00	1,168,650.00
584521DV7	MEDICAL CTR HOSP AUTH GA REV A 5.000% 08/01/2016 DD 09/01/10	DTC	500,000.000	108.947000	544,735.00	544,735.00
58942BAC8	MERCEDES-BENZ AUTO RECEIV 1 A3 1.670% 01/15/2014 DD 10/09/09	DTC	1,650,000.000	100.996000	1,666,434.00	1,666,434.00
59020UMK8	MERRILL LYNCH MORTGAGE WMC5 M5 VAR RT 07/25/2035 DD 10/29/04	DTC	1,072,862.890	74.057000	794,530.07	794,530.07
590252BH4	MERRILLVILLE IND MULTI SCH BLD ZEROCPN 07/15/2014 DD 07/24/90	DTC	1,500,000.000	90.952000	1,364,280.00	1,364,280.00
59156RAT5	METLIFE INC 7.717% 02/15/2019 DD 02/15/09	DTC	800,000.000	122.773000	982,184.00	982,184.00
592248AX6	METROPOLITAN PIER & EXPOSITION 5.000% 06/15/2050 DD 10/18/10	DTC	2,500,000.000	89.054000	2,226,350.00	2,226,350.00
59259NZH9	METROPOLITAN TRANSN AUTH N Y D 7.336% 11/15/2039 DD 04/30/09	DTC	825,000.000	110.308000	910,041.00	910,041.00
59266TBG5	METROPOLITAN WTR DIST SOUTHN C 5.000% 07/01/2035 DD 06/25/09	DTC	5,070,000.000	100.481000	5,094,386.70	5,094,386.70
59266TEC1	METROPOLITAN WTR DIST SOUTHN 6.947% 07/01/2040 DD 12/22/10	DTC	3,550,000.000	103.529000	3,675,279.50	3,675,279.50
592663C97	METROPOLITAN WTR DIST SOUTHN C 5.750% 07/01/2021 DD 02/01/93	DTC	1,340,000.000	117.898000	1,579,833.20	1,579,833.20
5926632C1	METROPOLITAN WTR DIST SOUTHN C 5.750% 07/01/2021 DD 02/01/93	DTC	1,710,000.000	117.207000	2,004,239.70	2,004,239.70
59333NKL6	MIAMI-DADE CNTY FLA SPL OBLIG 5.000% 10/01/2035 DD 06/16/05	DTC	5,475,000.000	92.638000	5,071,930.50	5,071,930.50
59334DGU2	MIAMI-DADE CNTY FLA WTR & SWR 5.000% 10/01/2034 DD 03/11/10	DTC	1,000,000.000	97.415000	974,150.00	974,150.00
59334KFL7	MIAMI-DADE CNTY FLA EXPWY AUTH 2.000% 07/01/2012 DD 08/18/10	DTC	500,000.000	101.090000	505,450.00	505,450.00
59455TL75	MICHIGAN MUN BD AUTH REV 5.000% 03/21/2011 DD 04/05/10	DTC	3,000,000.000	100.772000	3,023,160.00	3,023,160.00
59465E7P2	MICHIGAN ST HOSP FIN AUTH REV 5.000% 11/01/2012 DD 02/03/05	DTC	3,000,000.000	106.460000	3,193,800.00	3,193,800.00

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598024FU6	MIDPENINSULA REGL OPEN SPACE D 5.150% 09/01/2012 DD 01/09/07	DTC	920,000.000	102.100000	939,320.00	939,320.00
60635R7M3	MISSOURI ST HEALTH & EDL FACS 5.000% 11/15/2016 DD 06/03/10	DTC	1,090,000.000	107.923000	1,176,360.70	1,176,360.70
60636WKV6	MISSOURI ST HWYS & TRANS COMMN 5.250% 05/01/2019 DD 09/12/07	DTC	5,410,000.000	114.631000	6,201,537.10	6,201,537.10
60636WNU5	MISSOURI ST HWYS & TRANS COMMN 5.445% 05/01/2033 DD 09/30/09	DTC	350,000.000	97.727000	342,044.50	342,044.50
607743JU6	MODESTO CALIF HIGH SCH DIST ST ZEROCPN 08/01/2020 DD 05/02/02	DTC	6,110,000.000	58.074000	3,548,321.40	3,548,321.40
607743JW2	MODESTO CALIF HIGH SCH DIST ST ZEROCPN 08/01/2022 DD 05/02/02	DTC	5,240,000.000	50.132000	2,626,916.80	2,626,916.80
607743JY8	MODESTO CALIF HIGH SCH DIST ST ZEROCPN 08/01/2024 DD 05/02/02	DTC	5,000,000.000	42.353000	2,117,650.00	2,117,650.00
607743KA8	MODESTO CALIF HIGH SCH DIST ST ZEROPCN 08/01/2026 DD 05/02/02	DTC	5,000,000.000	36.243000	1,812,150.00	1,812,150.00
611832EL6	MONTAGUE MICH PUB SCH DIST 5.500% 05/01/2014 DD 11/08/01	DTC	430,000.000	103.470000	444,921.00	444,921.00
6174467P8	MORGAN STANLEY 5.500% 07/24/2020 DD 07/26/10	DTC	300,000.000	101.027000	303,081.00	303,081.00
61757RAD9	MORGAN STANLEY CAPITAL HQ13 A3 VAR RT 12/15/2044 DD 12/01/07	DTC	650,000.000	102.675000	667,387.50	667,387.50
61759NAD6	MORGAN STANLEY RE-REMIC TR VAR RT 06/21/2036 DD 06/01/10	DTC	1,040,731.170	97.062000	1,010,154.49	1,010,154.49
623040EX6	MOUNT SAN ANTONIO CALIF CMNTY 0.000% 05/01/2015 DD 05/12/10	DTC	1,000,000.000	88.713000	887,130.00	887,130.00
624756AA0	MUELLER INDUSTRIES INC 6.000% 11/01/2014 DD 10/26/04	DTC	12,000.000	99.125000	11,895.00	11,895.00
631103AE8	NASDAQ OMX GROUP 5.250% 01/16/2018 DD 12/21/10	DTC	275,000.000	100.875000	277,406.25	277,406.25
63534PAB3	NATIONAL CITY BANK/CLEVELAND O 6.250% 03/15/2011 DD 03/16/99	DTC	835,000.000	101.042000	843,700.70	843,700.70
646139E27	NEW JERSEY ST TPK AUTH TPK REV 6.500% 01/01/2016 DD 11/15/91	DTC	1,000,000.000	117.918000	1,179,180.00	1,179,180.00
646139W35	NEW JERSEY ST TPK AUTH TPK REV 7.414% 01/01/2040 DD 04/28/09	DTC	4,725,000.000	109.760000	5,186,160.00	5,186,160.00
646139W84	NEW JERSEY ST TPK AUTH TPK REV 5.000% 01/01/2020 DD 11/10/09	DTC	1,000,000.000	108.643000	1,086,430.00	1,086,430.00
646139X83	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01/01/2041 DD 12/15/10	DTC	5,905,000.000	108.383000	6,400,016.15	6,400,016.15
646139ZX6	NEW JERSEY ST TPK AUTH TPK REV 5.000% 01/01/2026 DD 06/09/05	DTC	6,700,000.000	97.844000	6,555,548.00	6,555,548.00
64966CVS7	NEW YORK N Y 5.250% 08/01/2013 DD 10/30/03	DTC	500,000.000	109.991000	549,955.00	549,955.00

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64966ESU2	NEW YORK N Y 5.000% 04/01/2011 DD 04/28/05	DTC	1,750,000.000	101.139000	1,769,932.50	1,769,932.50
64966FSS4	NEW YORK N Y 5.000% 08/01/2018 DD 12/22/05	DTC	1,000,000.000	109.807000	1,098,070.00	1,098,070.00
64966HMX5	NEW YORK N Y 4.769% 10/01/2023 DD 10/15/09	DTC	3,000,000.000	93.373000	2,801,190.00	2,801,190.00
64966HSL5	NEW YORK N Y 5.000% 08/01/2021 DD 12/22/09	DTC	3,295,000.000	108.723000	3,582,422.85	3,582,422.85
64966HYX2	NEW YORK N Y 6.246% 06/01/2035 DD 06/16/10	DTC	1,000,000.000	97.883000	978,830.00	978,830.00
64966H4G2	NEW YORK N Y 3.947% 10/01/2019 DD 10/20/10	DTC	2,280,000.000	92.512000	2,109,273.60	2,109,273.60
64966H4H0	NEW YORK N Y 4.047% 10/01/2020 DD 10/20/10	DTC	1,000,000.000	92.035000	920,350.00	920,350.00
64971KBD7	NEW YORK N Y CITY TRANSITIONAL STEP 02/01/2029 DD 08/28/02	DTC	2,000,000.000	100.350000	2,007,000.00	2,007,000.00
64971MS52	NEW YORK N Y CITY TRANSITIONAL 4.298% 05/01/2019 DD 06/04/10	DTC	2,500,000.000	100.538000	2,513,450.00	2,513,450.00
64971M4P4	NEW YORK N Y CITY TRANSITIONAL 5.508% 08/01/2037 DD 08/16/10	DTC	3,650,000.000	96.275000	3,514,037.50	3,514,037.50
64971PEV3	NEW YORK N Y CITY INDL DEV AGY VAR RT 03/01/2020 DD 08/22/06	DTC	1,900,000.000	75.201000	1,428,819.00	1,428,819.00
64972FL20	NEW YORK N Y CITY MUN WTR FIN 6.011% 06/15/2042 DD 03/18/10	DTC	250,000.000	99.909000	249,772.50	249,772.50
64983M7X0	NEW YORK ST DORM AUTH REVS ST 4.000% 07/01/2014 DD 09/24/09	DTC	750,000.000	107.170000	803,775.00	803,775.00
64983W8Q2	NEW YORK ST DORM AUTH REVS VAR RT 11/15/2029 DD 09/18/02	DTC	900,000.000	104.577000	941,193.00	941,193.00
649902S87	NEW YORK ST DORM AUTH ST PERS 4.900% 03/15/2023 DD 06/03/10	DTC	2,000,000.000	99.530000	1,990,600.00	1,990,600.00
649902ZQ9	NEW YORK ST DORM AUTH ST PERS 5.628% 03/15/2039 DD 08/31/09	DTC	3,415,000.000	96.847000	3,307,325.05	3,307,325.05
649903AZ4	NEW YORK ST DORM AUTH REVS NON 5.000% 07/01/2021 DD 02/21/07	DTC	1,000,000.000	104.961000	1,049,610.00	1,049,610.00
650264RK2	NEWARK CALIF UNI SCH DIST ZEROCPN 08/01/2025 DD 04/30/02	DTC	4,000,000.000	40.586000	1,623,440.00	1,623,440.00
652478AH1	NEWS AMERICA HOLDINGS INC 9.250% 02/01/2013 DD 02/01/93	DTC	785,000.000	115.249000	904,704.65	904,704.65
65473QAW3	NISOURCE FINANCE CORP 6.250% 12/15/2040 DD 12/08/10	DTC	650,000.000	101.658000	660,777.00	660,777.00
65475VAC4	NISSAN AUTO RECEIVABLES O 1 A3 5.000% 09/15/2014 DD 02/27/09	DTC	752,164.200	102.593000	771,667.82	771,667.82
654902AC9	NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09	DTC	6,110,000.000	105.631000	6,454,054.10	6,454,054.10
66285WFK7	NORTH TEX TWY AUTH REV 6.000% 01/01/2028 DD 08/12/09	DTC	9,460,000.000	102.486000	9,695,175.60	9,695,175.60
66285WFR2	NORTH TEX TWY AUTH REV 6.250% 02/01/2023 DD 05/13/10	DTC	500,000.000	101.062000	505,310.00	505,310.00

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66285WFS0	NORTH TEX TWY AUTH REV 8.910% 02/01/2030 DD 05/13/10	DTC	1,000,000.000	102.319000	1,023,190.00	1,023,190.00
665859AL8	NORTHERN TRUST CORP 3.450% 11/04/2020 DD 11/04/10	DTC	200,000.000	95.720000	191,440.00	191,440.00
67011FAA0	NOVUS USA TRUST VAR RT 11/18/2011 DD 11/18/10	DTC	625,000.000	100.000000	625,000.00	625,000.00
672321FF8	OAKLAND CALIF REDEV AGY 5.000% 09/01/2021 DD 03/01/93	DTC	10,025,000.000	112.136000	11,241,634.00	11,241,634.00
674599BY0	OCCIDENTAL PETROLEUM COR 4.100% 02/01/2021 DD 12/16/10	DTC	425,000.000	101.644000	431,987.00	431,987.00
6775193T5	OHIO ST 5.000% 03/15/2017 DD 09/28/04	DTC	2,700,000.000	109.509000	2,956,743.00	2,956,743.00
677521DA1	OHIO STATE 4.424% 05/01/2020 DD 04/27/10	DTC	2,800,000.000	100.609000	2,817,052.00	2,817,052.00
67766WQG0	OHIO ST WTR DEV AUTH WTR 4.879% 12/01/2034 DD 08/24/10	DTC	2,430,000.000	95.483000	2,320,236.90	2,320,236.90
68276FAK6	ONONDAGA CNTY N Y TR CULTURAL 5.000% 12/01/2019 DD 01/14/10	DTC	750,000.000	110.876000	831,570.00	831,570.00
68389XAL9	ORACLE CORP 5.375% 07/15/2040 DD 07/19/10	DTC	325,000.000	101.261000	329,098.25	329,098.25
684201FR2	ORANGE CNTY CALIF 5.000% 06/01/2011 DD 08/18/05	DTC	1,300,000.000	101.857000	1,324,141.00	1,324,141.00
684201FS0	ORANGE CNTY CALIF 5.000% 06/01/2012 DD 08/18/05	DTC	2,000,000.000	105.637000	2,112,740.00	2,112,740.00
688407AA3	OSPREY TR SR SECD NT 144A 8.310% 01/15/2003 DD 09/24/99	DTC	675,000.000	0.010000	67.50	67.50
693506BA4	PPG INDUSTRIES INC 5.750% 03/15/2013 DD 03/18/08	DTC	715,000.000	108.536000	776,032.40	776,032.40
696560HD6	PALM BEACH CNTY FLA SOLID WAST 5.250% 10/01/2018 DD 04/23/09	DTC	1,000,000.000	113.000000	1,130,000.00	1,130,000.00
70914PJD5	PENNSYLVANIA ST 5.000% 03/15/2019 DD 03/19/09	DTC	2,500,000.000	115.138000	2,878,450.00	2,878,450.00
70917RB87	PENNSYLVANIA ST HIGHER EDL 4.000% 07/01/2014 DD 06/01/10	DTC	190,000.000	102.596000	194,932.40	194,932.40
709223XS5	PENNSYLVANIA ST TPK COMMN TPK 5.125% 12/01/2040 DD 10/27/09	DTC	750,000.000	95.509000	716,317.50	716,317.50
71883PDV6	PHOENIX ARIZ CIVIC IMPT CORP W 5.000% 07/01/2015 DD 12/01/04	DTC	1,850,000.000	110.235000	2,039,347.50	2,039,347.50
726008CU7	PLACER CALIF UN HIGH SCH DIST 0.000% 08/01/2029 DD 06/02/04	DTC	4,625,000.000	29.811000	1,378,758.75	1,378,758.75
72869BGV0	PLEASANT VALLEY CALIF SCH DIST 5.850% 02/01/2023 DD 10/01/02	DTC	1,970,000.000	107.137000	2,110,598.90	2,110,598.90
72869BGY4	PLEASANT VALLEY CALIF SCH DIST 5.850% 02/01/2024 DD 10/01/02	DTC	2,070,000.000	106.402000	2,202,521.40	2,202,521.40
72925PAC9	PLUM CREEK TIMBR 4.700% 03/15/2021 DD 11/15/10	DTC	225,000.000	95.171000	214,134.75	214,134.75

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735389MT2	PORT SEATTLE WASH REV 7.000% 05/01/2036 DD 07/16/09	DTC	1,100,000.000	106.426000	1,170,686.00	1,170,686.00
73755LAF4	POTASH CORP OF SASKATCHEWAN IN 6.500% 05/15/2019 DD 05/01/09	DTC	215,000.000	115.361000	248,026.15	248,026.15
73755LAJ6	POTASH CORP - SASKATCHEWAN 3.250% 12/01/2017 DD 11/30/10	DTC	350,000.000	96.903000	339,160.50	339,160.50
7451458M7	PUERTO RICO COMWLTH 5.000% 07/01/2030 DD 05/18/04	DTC	2,475,000.000	102.779000	2,543,780.25	2,543,780.25
745235ZK0	PUERTO RICO PUB BLDGS AUTH REV 5.750% 07/01/2016 DD 12/20/07	DTC	875,000.000	107.061000	936,783.75	936,783.75
745235ZW4	PUERTO RICO PUB BLDGS AUTH REV 5.000% 07/01/2015 DD 12/20/07	DTC	2,000,000.000	104.441000	2,088,820.00	2,088,820.00
74529JHE8	PUERTO RICO SALES TAX FING 5.500% 08/01/2022 DD 06/18/09	DTC	6,330,000.000	106.224000	6,723,979.20	6,723,979.20
74913GAK1	QWEST CORP 7.625% 06/15/2015 DD 12/15/05	DTC	60,000.000	112.750000	67,650.00	67,650.00
74913GAT2	QWEST CORP 6.500% 06/01/2017 DD 12/01/07	DTC	172,000.000	108.500000	186,620.00	186,620.00
74913GAW5	QWEST CORP 8.375% 05/01/2016 DD 11/01/09	DTC	195,000.000	118.500000	231,075.00	231,075.00
752123GD5	RANCHO CUCAMONGA CALIF REDEV A 5.375% 09/01/2025 DD 08/22/01	DTC	3,825,000.000	97.761000	3,739,358.25	3,739,358.25
757793BB9	REDWOOD CITY CALIF ELEM SCH DI 0.000% 08/01/2022 DD 08/01/97	DTC	2,600,000.000	49.572000	1,288,872.00	1,288,872.00
759151AQ6	REGIONAL TRANSN DIST COLO 5.375% 01/15/2025 DD 08/12/10	DTC	1,000,000.000	95.216000	952,160.00	952,160.00
769044DM7	RIVERSIDE CALIF PUB FING AUTH 5.240% 08/01/2017 DD 04/10/07	DTC	2,825,000.000	97.664000	2,759,008.00	2,759,008.00
777863AH4	ROSEVILLE CALIF NAT GAS FING 5.000% 02/15/2016 DD 02/06/07	DTC	1,000,000.000	103.681000	1,036,810.00	1,036,810.00
78442GLG9	SLM STUDENT LOAN TRUST 3 A4 VAR RT 04/25/2019 DD 03/18/04	DTC	1,053,844.870	99.704000	1,050,725.49	1,050,725.49
78444YAD7	SLM STUDENT LOAN TRUST 5 A4 VAR RT 07/25/2023 DD 04/30/08	DTC	3,400,000.000	104.009000	3,536,306.00	3,536,306.00
784879AA6	SWB SBAP 98-1 AF-1 6.645% 09/15/2024 DD 04/01/98	DTC	40,724.190	99.026000	40,327.54	40,327.54
786134FY7	SACRAMENTO CNTY CALIF SANTN DI 5.500% 12/01/2018 DD 06/01/01	DTC	3,840,000.000	117.614000	4,516,377.60	4,516,377.60
786134FZ4	SACRAMENTO CNTY CALIF SANTN DI 5.500% 12/01/2019 DD 06/01/01	DTC	3,090,000.000	116.376000	3,596,018.40	3,596,018.40
797138FD1	SAN CARLOS CALIF SCH DIST 5.000% 10/01/2030 DD 05/11/06	DTC	2,500,000.000	97.904000	2,447,600.00	2,447,600.00
79730AHN1	SAN DIEGO CALIF PUB FACS FING 5.500% 05/15/2023 DD 06/09/09	DTC	7,400,000.000	108.533000	8,031,442.00	8,031,442.00
79741TAR5	SAN DIEGO CNTY CALIF WTR AUTH 6.138% 05/01/2049 DD 02/04/10	DTC	1,700,000.000	100.139000	1,702,363.00	1,702,363.00

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79765A2L9	SAN FRANCISCO CALIF CITY & 5.000% 05/01/2016 DD 11/03/09	DTC	7,665,000.000	109.925000	8,425,751.25	8,425,751.25
79765RQL6	SAN FRANCISCO CALIF CITY & CNT 5.000% 11/01/2035 DD 08/19/09	DTC	11,695,000.000	98.871000	11,562,963.45	11,562,963.45
79771PPR0	SAN FRANCISCO CALIF CITY & CNT 0.000% 08/01/2023 DD 07/01/98	DTC	6,900,000.000	44.686000	3,083,334.00	3,083,334.00
798306FK7	SAN JUAN CALIF UNI SCH DIST 5.375% 08/01/2022 DD 08/13/03	DTC	2,630,000.000	103.352000	2,718,157.60	2,718,157.60
799306LA1	SAN RAFAEL CALIF ELEM SCH DIST ZEROCPN 08/01/2025 DD 08/04/04	DTC	1,765,000.000	40.586000	716,342.90	716,342.90
80281TAD0	SANTANDER ISSUANCES S.A UNIPER VAR RT 08/11/2019 DD 08/11/09	DTC	12,000,000.000	96.064000	11,527,680.00	11,527,680.00
80281UAB1	SANTANDER DRIVE AUTO B A2 144A 1.010% 07/15/2013 DD 12/14/10	DTC	325,000.000	99.812500	324,390.63	324,390.63
80281UAC9	SANTANDER DRIVE AUTO B A3 144A 1.310% 02/17/2014 DD 12/14/10	DTC	250,000.000	99.687500	249,218.75	249,218.75
80282GAB1	SANTANDER DRIVE AUTO RECE 2 A2 0.950% 08/15/2013 DD 08/25/10	DTC	830,000.000	100.117000	830,971.10	830,971.10
80483CAC5	SAVANNAH GA ECONOMIC DEV AUTH ZEROCPN 12/01/2021 DD 12/31/91	DTC	5,780,000.000	64.400000	3,722,320.00	3,722,320.00
810489JU9	SCOTTSDALE ARIZ MUN PPTY CORP 5.000% 07/01/2034 DD 11/29/06	DTC	900,000.000	102.700000	924,300.00	924,300.00
828807CF2	SIMON PROPERTY GROUP LP 4.375% 03/01/2021 DD 08/16/10	DTC	905,000.000	98.823000	894,348.15	894,348.15
833034AJ0	SNAP-ON INC 4.250% 01/15/2018 DD 12/14/10	DTC	425,000.000	100.395000	426,678.75	426,678.75
833119TL4	SNOHOMISH CNTY WASH SCH DIST N 5.000% 12/01/2017 DD 07/06/06	DTC	2,500,000.000	113.321000	2,833,025.00	2,833,025.00
853250AB4	STANDARD CHARTERED BK SUB NT 6.400% 09/26/2017 DD 09/26/07	DTC	4,010,000.000	107.002000	4,290,780.20	4,290,780.20
876394QH3	TARRANT CNTY TEX HSG FIN CORP 5.250% 12/01/2021 DD 12/01/01	DTC	3,100,000.000	80.093000	2,482,883.00	2,482,883.00
87938WAH6	TELEFONICA EMISIONES SAU 5.877% 07/15/2019 DD 07/06/09	DTC	3,000,000.000	102.175000	3,065,250.00	3,065,250.00
880443EC6	TENNESSEE ENERGY ACQUISITION C 5.000% 02/01/2024 DD 12/20/06	DTC	2,600,000.000	93.952000	2,442,752.00	2,442,752.00
881405GU2	TERRELL TEX INDPT SCH DIST ZEROCPN 08/01/2028 DD 06/15/01	DTC	2,990,000.000	42.690000	1,276,431.00	1,276,431.00
881575AC8	TESCO PLC SR NT 144A 6.150% 11/15/2037 DD 11/05/07	DTC	6,500,000.000	112.546000	7,315,490.00	7,315,490.00
882555UY9	TEXAS MUN PWR AGY REV ZEROCPN 09/01/2014 DD 05/15/93	DTC	395,000.000	94.482000	373,203.90	373,203.90
882555UZ6	TEXAS MUN PWR AGY REV ZEROCPN 09/01/2015 DD 05/15/93	DTC	120,000.000	91.439000	109,726.80	109,726.80

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882555VK8	TEXAS MUN PWR AGY REV ZEROCPN 09/01/2014 DD 05/15/93	DTC	18,040,000.000	92.043000	16,604,557.20	16,604,557.20
88732JAX6	TIME WARNER CABLE INC 4.125% 02/15/2021 DD 11/15/10	DTC	575,000.000	95.155000	547,141.25	547,141.25
88880LAA1	TOBACCO SETTLEMENT FIN AUTH WE 7.467% 06/01/2047 DD 06/26/07	DTC	4,075,000.000	69.278000	2,823,078.50	2,823,078.50
88880PAC8	TOBACCO SETTLEMENT FING CORP 5.875% 05/15/2039 DD 11/07/01	DTC	5,000,000.000	95.420000	4,771,000.00	4,771,000.00
88880TGF7	TOBACCO SETTLEMENT FING CORP N 5.500% 06/01/2019 DD 12/02/03	DTC	2,500,000.000	107.767000	2,694,175.00	2,694,175.00
89352HAE9	TRANSCANADA PIPELINES LTD 7.250% 08/15/2038 DD 08/11/08	DTC	7,000,000.000	124.347000	8,704,290.00	8,704,290.00
89417EAG4	TRAVELERS COS INC 3.900% 11/01/2020 DD 11/01/10	DTC	815,000.000	97.144000	791,723.60	791,723.60
89417EAH2	TRAVELLERS COS INC. 5.350% 11/01/2040 DD 11/01/10	DTC	200,000.000	98.526000	197,052.00	197,052.00
896029C86	TRIBOROUGH BRDG & TUNL AUTH N 5.000% 01/01/2020 DD 10/15/93	DTC	2,765,000.000	112.714000	3,116,542.10	3,116,542.10
900190FH7	TURLOCK CALIF IRR DIST REV 5.000% 01/01/2040 DD 06/03/10	DTC	2,590,000.000	90.914000	2,354,672.60	2,354,672.60
902118BL1	TYCO INTERNATIONAL FINANCE SA 8.500% 01/15/2019 DD 01/09/09	DTC	520,000.000	127.998000	665,589.60	665,589.60
91159HGX2	US BANCORP 2.450% 07/27/2015 DD 07/27/10	DTC	500,000.000	99.358000	496,790.00	496,790.00
912810ED6	U S TREASURY BOND 08.125% 08/15/2019 DD 08/15/89	FRB	1,200,000.000	139.320000	1,671,840.00	1,671,840.00
912810EH7	U S TREASURY BOND 7.875% 02/15/2021 DD 02/15/91	FRB	750,000.000	139.500000	1,046,250.00	1,046,250.00
912810EM6	U S TREASURY BOND 07.250% 08/15/2022 DD 08/15/92	FRB	1,100,000.000	135.188000	1,487,068.00	1,487,068.00
912810EN4	U S TREASURY BOND 07.625% 11/15/2022 DD 11/15/92	FRB	975,000.000	139.156000	1,356,771.00	1,356,771.00
912810EP9	U S TREASURY BOND 7.125% 02/15/2023 DD 02/15/93	FRB	725,000.000	134.313000	973,769.25	973,769.25
912810EY0	U S TREASURY BOND 06.500% 11/15/2026 DD 11/15/96	FRB	355,000.000	129.813000	460,836.15	460,836.15
912810FB9	U S TREASURY BOND 06.125% 11/15/2027 DD 11/15/97	FRB	1,900,000.000	125.625000	2,386,875.00	2,386,875.00
912810FE3	U S TREASURY BOND 5.500% 08/15/2028 DD 08/15/98	FRB	1,000,000.000	117.828000	1,178,280.00	1,178,280.00
912810FG8	U S TREASURY BOND 05.250% 02/15/2029 DD 02/15/99	FRB	700,000.000	114.688000	802,816.00	802,816.00
912810FM5	U S TREASURY BOND 6.250% 05/15/2030 DD 11/15/99	FRB	375,000.000	128.531000	481,991.25	481,991.25

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912810FP8	U S TREASURY BOND 5.375% 02/15/2031 DD 02/15/01	FRB	32,980,000.000	116.734000	38,498,873.20	38,498,873.20
912810FT0	U S TREASURY BOND 4.500% 02/15/2036 DD 02/15/06	FRB	600,000.000	103.531000	621,186.00	621,186.00
912810PW2	U S TREASURY BOND 4.375% 02/15/2038 DD 02/15/08	FRB	1,500,000.000	101.063000	1,515,945.00	1,515,945.00
912810QA9	U S TREASURY BOND 3.500% 02/15/2039 DD 02/15/09	FRB	795,000.000	86.172000	685,067.40	685,067.40
912810QB7	U S TREASURY BOND 4.250% 05/15/2039 DD 05/15/09	FRB	1,870,000.000	98.516000	1,842,249.20	1,842,249.20
912810QD3	U S TREASURY BONDS 4.375% 11/15/2039 DD 11/15/09	FRB	3,380,000.000	100.531000	3,397,947.80	3,397,947.80
912810QE1	U S TREASURY BOND 4.625% 02/15/2040 DD 02/15/10	FRB	1,805,000.000	104.750000	1,890,737.50	1,890,737.50
912810QH4	U S TREASURY BONDS 4.375% 05/15/2040 DD 05/15/10	FRB	300,000.000	100.484000	301,452.00	301,452.00
912810QK7	U S TREASURY BONDS 3.875% 08/15/2040 DD 08/15/10	FRB	2,500,000.000	92.109000	2,302,725.00	2,302,725.00
912810QL5	U S TREASURY BOND 4.250% 11/15/2040 DD 11/15/10	FRB	375,000.000	98.375000	368,906.25	368,906.25
912828FB1	US TREAS-CPI INFLATION INDEX 2.375% 04/15/2011 DD 04/15/06	FRB	4,958,325.000	100.891000	5,002,503.68	5,002,503.68
912828GK0	U S TREASURY NOTE 4.625% 02/29/2012 DD 02/28/07	FRB	1,100,000.000	104.894000	1,153,834.00	1,153,834.00
912828GM6	U S TREASURY NOTE 4.500% 03/31/2012 DD 03/31/07	FRB	1,450,000.000	105.148000	1,524,646.00	1,524,646.00
912828GQ7	U S TREASURY NOTE 4.500% 04/30/2012 DD 04/30/07	FRB	1,700,000.000	105.504000	1,793,568.00	1,793,568.00
912828GZ7	U S TREASURY NOTE 4.625% 07/31/2012 DD 07/31/07	FRB	2,195,000.000	106.570000	2,339,211.50	2,339,211.50
912828HE3	U S TREASURY NOTE 4.250% 09/30/2012 DD 09/30/07	FRB	1,600,000.000	106.535000	1,704,560.00	1,704,560.00
912828HG8	U S TREASURY NOTE 3.875% 10/31/2012 DD 10/31/07	FRB	3,610,000.000	106.090000	3,829,849.00	3,829,849.00
912828HM5	U S TREASURY NOTE 3.625% 12/31/2012 DD 12/31/07	FRB	1,100,000.000	106.063000	1,166,693.00	1,166,693.00
912828HZ6	U S TREASURY NOTE 3.875% 05/15/2018 DD 05/15/08	FRB	5,000,000.000	107.594000	5,379,700.00	5,379,700.00
912828JG6	U S TREASURY NOTE 3.375% 07/31/2013 DD 07/31/08	FRB	1,620,000.000	106.664000	1,727,956.80	1,727,956.80
912828JH4	U S TREASURY NOTE 4.000% 08/15/2018 DD 08/15/08	FRB	2,310,000.000	108.367000	2,503,277.70	2,503,277.70
912828JQ4	U S TREASURY NOTE 2.750% 10/31/2013 DD 10/31/08	FRB	500,000.000	105.117000	525,585.00	525,585.00

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912828JR2	U S TREASURY NOTE 3.750% 11/15/2018 DD 11/15/08	FRB	5,460,000.000	106.367000	5,807,638.20	5,807,638.20
912828KD1	U S TREASURY NOTE 2.750% 02/15/2019 DD 02/15/09	FRB	5,650,000.000	98.711000	5,577,171.50	5,577,171.50
912828KQ2	U S TREASURY NOTE 3.125% 05/15/2019 DD 05/15/09	FRB	5,000,000.000	101.055000	5,052,750.00	5,052,750.00
912828KV1	U S TREASURY NOTE 2.250% 05/31/2014 DD 05/31/09	FRB	4,900,000.000	103.445000	5,068,805.00	5,068,805.00
912828KY5	U S TREASURY NOTE 2.625% 06/30/2014 DD 06/30/09	FRB	1,650,000.000	104.648000	1,726,692.00	1,726,692.00
912828KZ2	U S TREASURY NOTE 3.250% 06/30/2016 DD 06/30/09	FRB	4,975,000.000	105.430000	5,245,142.50	5,245,142.50
912828LC2	U S TREASURY NOTE 2.625% 07/31/2014 DD 07/31/09	FRB	7,065,000.000	104.586000	7,389,000.90	7,389,000.90
912828LJ7	U S TREASURY NOTE 3.625% 08/15/2019 DD 08/15/09	FRB	3,525,000.000	104.469000	3,682,532.25	3,682,532.25
912828LL2	U S TREASURY NOTE 3.000% 08/31/2016 DD 08/31/09	FRB	4,735,000.000	103.813000	4,915,545.55	4,915,545.55
912828LS7	U S TREASURY NOTE 2.375% 10/31/2014 DD 10/31/09	FRB	1,365,000.000	103.508000	1,412,884.20	1,412,884.20
912828LU2	U S TREASURY NOTE 3.125% 10/31/2016 DD 10/31/09	FRB	9,850,000.000	104.313000	10,274,830.50	10,274,830.50
912828LY4	U S TREASURY NOTE 3.375% 11/15/2019 DD 11/15/09	FRB	150,000.000	102.086000	153,129.00	153,129.00
912828LZ1	U S TREASURY NOTE 2.125% 11/30/2014 DD 11/30/09	FRB	200,000.000	102.438000	204,876.00	204,876.00
912828MA5	U S TREASURY NOTE 2.750% 11/30/2016 DD 11/30/09	FRB	4,660,000.000	102.070000	4,756,462.00	4,756,462.00
912828MD9	U S TREASURY NOTE 3.250% 12/31/2016 DD 12/31/09	FRB	9,700,000.000	104.750000	10,160,750.00	10,160,750.00
912828MH0	U S TREASURY NOTE 2.250% 01/31/2015 DD 01/31/10	FRB	1,095,000.000	102.656000	1,124,083.20	1,124,083.20
912828MK3	U S TREASURY NOTE 3.125% 01/31/2017 DD 01/31/10	FRB	870,000.000	103.906000	903,982.20	903,982.20
912828MP2	U S TREASURY NOTE 3.625% 02/15/2020 DD 02/15/10	FRB	18,500.000	103.781000	19,199.49	19,199.49
912828MR8	U S TREASURY NOTE 2.375% 02/28/2015 DD 02/28/10	FRB	12,000,000.000	103.063000	12,367,560.00	12,367,560.00
912828MS6	U S TREASURY NOTE 3.000% 02/28/2017 DD 02/28/10	FRB	550,000.000	103.125000	567,187.50	567,187.50
912828MU1	U S TREASURY NOTE 1.000% 03/31/2012 DD 03/31/10	FRB	4,800,000.000	100.766006	4,836,768.29	4,836,768.29
912828MW7	U S TREASURY NOTE 2.500% 03/31/2015 DD 03/31/10	FRB	525,000.000	103.512001	543,438.01	543,438.01

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912828NA4	U S TREASURY NOTE 3.125% 04/30/2017 DD 04/30/10	FRB	395,000.000	103.617000	409,287.15	409,287.15
912828NB2	U S TREASURY NOTE 1.000% 04/30/2012 DD 04/30/10	FRB	4,500,000.000	100.809000	4,536,405.00	4,536,405.00
912828ND8	U S TREASURY NOTE 3.500% 05/15/2020 DD 05/15/10	FRB	4,675,000.000	102.438000	4,788,976.50	4,788,976.50
912828NU0	U S TREASURY NOTE 0.750% 08/15/2013 DD 08/15/10	FRB	4,967,000.000	99.797000	4,956,916.99	4,956,916.99
912828NV8	U S TREASURY NOTE 1.250% 08/31/2015 DD 08/31/10	FRB	4,425,000.000	97.258000	4,303,666.50	4,303,666.50
912828NW6	U S TREASURY NOTE 1.875% 08/31/2017 DD 08/31/10	FRB	1,525,000.000	95.461000	1,455,780.25	1,455,780.25
912828NY2	U S TREASURY NOTE 0.750% 09/15/2013 DD 09/15/10	FRB	205,000.000	99.680000	204,344.00	204,344.00
912828NZ9	U S TREASURY NOTE 1.250% 09/30/2015 DD 09/30/10	FRB	1,860,000.000	97.023000	1,804,627.80	1,804,627.80
912828PA2	U S TREASURY NOTE 1.875% 09/30/2017 DD 09/30/10	FRB	265,000.000	95.227000	252,351.55	252,351.55
912828PC8	U S TREASURY NOTE 2.625% 11/15/2020 DD 11/15/10	FRB	1,825,000.000	94.328000	1,721,486.00	1,721,486.00
912828PE4	U S TREASURY NOTE 1.250% 10/31/2015 DD 10/31/10	FRB	2,155,000.000	96.781000	2,085,630.55	2,085,630.55
912828PF1	U S TREASURY NOTE 1.875% 10/31/2017 DD 10/31/10	FRB	400,000.000	95.063000	380,252.00	380,252.00
912828PL8	U S TREASURY NOTE 0.750% 12/15/2013 DD 12/15/10	FRB	11,000,000.000	99.289000	10,921,790.00	10,921,790.00
91324PAX0	UNITEDHEALTH GROUP INC 6.500% 06/15/2037 DD 12/15/07	DTC	6,050,000.000	110.416000	6,680,168.00	6,680,168.00
91324PBE1	UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	DTC	4,500,000.000	112.185000	5,048,325.00	5,048,325.00
91335VHC3	UNIV PITTSBURGH OF THE COMWLTH 5.000% 09/15/2017 DD 03/31/09	DTC	1,400,000.000	114.631000	1,604,834.00	1,604,834.00
914119PK2	UNIVERSITY CINCINNATI OHIO GEN 5.000% 06/01/2018 DD 10/01/09	DTC	1,800,000.000	110.581000	1,990,458.00	1,990,458.00
91412F6A0	UNIVERSITY CALIF REVS 5.250% 05/15/2039 DD 03/31/09	DTC	12,835,000.000	101.209000	12,990,175.15	12,990,175.15
914353EB9	UNIVERSITY ILL UNIV REVS 0.000% 04/01/2018 DD 06/13/91	DTC	1,145,000.000	75.046000	859,276.70	859,276.70
914353EC7	UNIVERSITY ILL UNIV REVS 0.000% 04/01/2019 DD 06/13/91	DTC	16,270,000.000	70.747000	11,510,536.90	11,510,536.90
914353ED5	UNIVERSITY ILL UNIV REVS ZEROCPN 04/01/2020 DD 06/13/91	DTC	8,270,000.000	66.407000	5,491,858.90	5,491,858.90
914353FD4	UNIVERSITY ILL UNIV REVS ZEROCPN 04/01/2014 DD 06/13/91	DTC	2,000,000.000	93.211000	1,864,220.00	1,864,220.00

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914353FE2	UNIVERSITY ILL UNIV REVS ZERO CPN 04/01/2021 DD 6/13/91	DTC	5,000,000.000	62.396000	3,119,800.00	3,119,800.00
914460EM8	UNIVERSITY MINN 5.000% 12/01/2018 DD 05/05/09	DTC	1,000,000.000	115.353000	1,153,530.00	1,153,530.00
915137ZN6	UNIVERSITY TEX UNIV REVS 5.000% 08/15/2019 DD 05/01/06	DTC	2,300,000.000	116.338000	2,675,774.00	2,675,774.00
916672MZ8	UPPER TRINITY REGL WTR DIST 5.000% 08/01/2014 DD 11/01/05	DTC	1,860,000.000	109.274000	2,032,496.40	2,032,496.40
917542QR6	UTAH ST 4.554% 07/01/2024 DD 09/29/09	DTC	500,000.000	101.180000	505,900.00	505,900.00
92343VAQ7	VERIZON COMMUNICATIONS INC 8.750% 11/01/2018 DD 11/04/08	DTC	6,250,000.000	130.582000	8,161,375.00	8,161,375.00
92343VAU8	VERIZON COMMUNICATIONS INC 7.350% 04/01/2039 DD 03/27/09	DTC	5,500,000.000	122.998000	6,764,890.00	6,764,890.00
926055GN8	VICTOR VALLEY CALIF JT UN HIGH 0.000% 08/01/2022 DD 10/07/09	DTC	1,585,000.000	53.515000	848,212.75	848,212.75
92976GAJ0	WACHOVIA BANK NA 6.600% 01/15/2038 DD 12/07/07	DTC	14,000,000.000	110.107000	15,414,980.00	15,414,980.00
929836AM6	WACO TEX HEALTH FACS DEV CORP 5.000% 08/01/2031 DD 12/28/06	DTC	4,500,000.000	96.118000	4,325,310.00	4,325,310.00
931142CK7	WAL-MART STORES INC 6.500% 08/15/2037 DD 08/24/07	DTC	2,746,000.000	117.485000	3,226,138.10	3,226,138.10
93974BN24	WASHINGTON ST 5.000% 07/01/2015 DD 09/26/07	DTC	3,600,000.000	113.866000	4,099,176.00	4,099,176.00
939741TA2	WASHINGTON ST 5.500% 03/01/2018 DD 05/01/93	DTC	1,000,000.000	110.899000	1,108,990.00	1,108,990.00
939745V77	WASHINGTON ST ZEROCPN 01/01/2019 DD 05/02/00	DTC	11,830,000.000	75.524000	8,934,489.20	8,934,489.20
939781G87	WASHINGTON ST HIGHER ED FACS 4.000% 04/01/2013 DD 01/07/10	DTC	500,000.000	104.242000	521,210.00	521,210.00
944097GS7	WAXAHACHIE TEX INDPT SCH DIST ZEROCPN 08/15/2013 DD 10/15/97	DTC	1,810,000.000	96.584000	1,748,170.40	1,748,170.40
947075AC1	WEATHERFORD INTERNATIONAL LTD 5.150% 03/15/2013 DD 03/25/08	DTC	715,000.000	106.074000	758,429.10	758,429.10
94973VAH0	WELLPOINT INC 5.950% 12/15/2034 DD 12/09/04	DTC	1,564,000.000	102.842000	1,608,448.88	1,608,448.88
94973VAN7	WELLPOINT INC 6.375% 06/15/2037 DD 06/08/07	DTC	500,000.000	109.158000	545,790.00	545,790.00
949746NX5	WELLS FARGO & CO 5.625% 12/11/2017 DD 12/10/07	DTC	795,000.000	110.718000	880,208.10	880,208.10
968661DR6	WILL COUNTY ILL FST PRESV DIST ZEROCPN 12/01/2016 DD 05/27/99	DTC	3,635,000.000	84.023000	3,054,236.05	3,054,236.05
968767HC0	WILL CNTY ILL SCH DIST NO 086 ZEROCPN 11/01/2018 DD 04/29/02	DTC	1,800,000.000	72.671000	1,308,078.00	1,308,078.00

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	TOTAL U.S. DOLLAR:		**1,368,286,513.287**		**1,360,247,970.93**	**1,360,247,970.93**
	TOTAL FIXED INCOME SECURITIES:					**1,360,247,970.93**
PREFERRED SECURITIES						
BRAZILIAN REAL (EXCHANGE RATE: 1.66000000)						
LBB00FM53	BCO BRADESCO SA PRF NPV	LBD	98,433.000	32.650000	3,213,837.45	1,936,046.66
LBB037HR6	ITAU UNIBANCO HOLDING SA	LBD	111,213.000	39.790000	4,425,165.27	2,665,762.21
LBB07C7D3	VIVO PARTICIPACOES SA PRF NPV	LBD	9,550.000	53.300000	509,015.00	306,635.54
LBB1XFXG9	BRASIL TELECOM SA NEW PRF SHS NPV	LBD	4,656.000	12.000000	55,872.00	33,657.83
LBB1YBRG4	CIA ENERGETICA MINAS GERAIS-CE PREF BRL5.00	LBD	33,727.000	26.710000	900,848.17	542,679.62
LBB17MHG1	CESP-CIA ENERGETICA DE SAO PAU PRF NPV CLASS B	LBD	33,200.000	27.000000	896,400.00	540,000.00
LB2200155	CIA PARANAENSE DE ENERGIA COPEL PFD B NPV	LBD	2,564.000	41.500000	106,406.00	64,100.00
LB2257122	COMPANIA VALE DO RIO DOCE 'A' PREF NPV	LBD	87,434.000	48.500000	4,240,549.00	2,554,547.59
LB2292582	TIM PARTICIPACOES SA PRF NPV	LBD	14,703.000	5.510000	81,013.53	48,803.33
LB2308446	CENTRAIS ELECTRICAS BRAS PREF B SHS	LBD	3,754.000	26.750000	100,419.50	60,493.67
LB2361973	CIA DE BEBIDAS DAS AMERICAS	LBD	53,490.000	50.520000	2,702,314.80	1,627,900.48
LB2386004	USINAS SID MINAIS GERAIS USIMINAS PREF A NPV	LBD	42,266.000	19.160000	809,816.56	487,841.30
LB2458779	ITAUSA PRF BZCZ1(REGD)	LBD	106,958.000	13.200000	1,411,845.60	850,509.40
LB2645516	GERDAU SA SIDERURGIA PREF NPV	LBD	35,768.000	22.670000	810,860.56	488,470.22
LB2648866	METALURGICA GERDAU PRF NPV	LBD	31,600.000	26.800000	846,880.00	510,168.67
LB2684531	PETROLEO BRASILEIRO SA PETROBRAS PREF NPV	LBD	197,972.000	27.290000	5,402,655.88	3,254,611.98
LB2813346	KLABIN SA PRF NPV	LBD	12,713.000	5.850000	74,371.05	44,801.84
	TOTAL BRAZILIAN REAL:		**880,001.000**		**26,588,270.37**	**16,017,030.34**
EURO CURRENCY (EXCHANGE RATE: 0.74540643)						
ED4769144	RWE AG (NEW) NON VTG PRF NPV	EDA	1,600.000	47.490000	75,984.00	101,936.34
ED5076705	HENKEL AG & CO KGAA NON VTG PREF NPV BR	EDA	18,000.000	46.780000	842,040.00	1,129,638.76
ED5497166	VOLKSWAGEN AG NON VTG PREF NPV	EDA	3,343.000	121.810000	407,210.83	546,293.69
ED7101063	PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	EDA	3,000.000	59.580000	178,740.00	239,788.65
EF4178432	CASINO GUICHARD-PERRACHON & CIE PRF FF10	EFB	3.000	49.390000	148.17	198.78
	TOTAL EURO CURRENCY:		**25,946.000**		**1,504,123.00**	**2,017,856.22**

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SOUTH KOREAN WON (EXCHANGE RATE: 1,134.90000000)						
FK6148274	HYUNDAI MOTOR CO 2ND PREF KRW5000	FKF	500.000	63,500.000000	31,750,000.00	27,976.03
FK6773816	SAMSUNG ELECTRONICS CO PFD KRW5000	FKF	1,300.000	649,000.000000	843,700,000.00	743,413.52
	TOTAL SOUTH KOREAN WON:		**1,800.000**		**875,450,000.00**	**771,389.55**
	TOTAL PREFERRED SECURITIES:					**18,806,276.11**
CONVERTIBLE SECURITIES						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
01449J204	ALERE INC	DTC	72.000	249.440000	17,959.68	17,959.68
868365AA5	SUPERIOR TELECOM INC SUB CVT 8.500% 03/30/2014 DD 02/28/01	DTC	9,400.000	100.000000	9,400.00	9,400.00
	TOTAL U.S. DOLLAR:		**9,472.000**		**27,359.68**	**27,359.68**
	TOTAL CONVERTIBLE SECURITIES:					**27,359.68**
EQUITY						
AUSTRALIAN DOLLAR (EXCHANGE RATE: 0.97556217)						
AAB0CRCP5	TATTS GROUP LIMITED NPV	AAA	177,100.000	2.580000	456,918.00	468,363.80
AAB0ZNPN0	AGL ENERGY NPV	AAA	12,000.000	15.230000	182,760.00	187,338.14
AAB01BTX7	WESTFIELD GROUP NPV DFD STAPLED SECURITIES	AAA	88,043.000	9.580000	843,451.94	864,580.41
AAB1FJ0C0	BRAMBLES LTD NPV	AAA	46,381.000	7.120000	330,232.72	338,505.05
AAB28YTC2	MACQUARIE GROUP LIMITED NPV	AAA	17,300.000	37.010000	640,273.00	656,311.84
AAB29LCJ2	CROWN LIMITED NPV	AAA	12,000.000	8.250000	99,000.00	101,479.95
AAB291505	WESFARMERS LTD NPV(PARTIALLY PROTECTED SHARES)	AAA	18,629.000	32.300000	601,716.70	616,789.70
AAB3VL4P0	DULUXGROUP LTD	AAA	18,064.000	2.750000	49,676.00	50,920.38
AAB432QW2	SEVEN GROUP HOLDINGS LTD	AAA	7,036.000	8.800000	61,916.80	63,467.82
AAB5W7K28	MACQUARIE ATLAS ROADS	AAA	21,768.000	1.520000	33,087.36	33,916.20
AAB60QWJ9	JAMES HARDIE INDUSTRIES - CDI	AAA	22,000.000	6.780000	149,160.00	152,896.46
AAB624887	WESTFIELD RETAIL TRUST	AAA	88,043.000	2.570000	226,270.51	231,938.59
AA6065582	AUSTRALIA & NEW ZEALAND BANK GROUP NPV	AAA	98,307.000	23.350000	2,295,468.45	2,352,969.93
AA6066606	AMCOR LIMITED NPV	AAA	50,556.000	6.750000	341,253.00	349,801.39
AA6076142	WESTPAC BANKING CORP NPV	AAA	114,015.000	22.210000	2,532,273.15	2,595,706.59

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AA6086257	FORTESCUE METALS G NPV	AAA	39,821.000	6.540000	260,429.34	266,953.09
AA6087289	TELSTRA CORP NPV	AAA	235,053.000	2.790000	655,797.87	672,225.61
AA6123456	COCA-COLA AMATIL NPV	AAA	21,704.000	10.860000	235,705.44	241,609.86
AA6144692	BHP BILLITON LIMITED	AAA	151,473.000	45.250000	6,854,153.25	7,025,849.79
AA6161977	MIRVAC GROUP STAPLED SHS	AAA	540,162.000	1.225000	661,698.45	678,274.00
AA6173501	HARVEY NORMAN HLDGS NPV (POST SPLIT)	AAA	22,500.000	2.940000	66,150.00	67,807.06
AA6185497	CSL ORD NPV	AAA	30,104.000	36.290000	1,092,474.16	1,119,840.64
AA6200882	TRANSURBAN GROUP NPV	AAA	101,351.000	5.120000	518,917.12	531,915.99
AA6214867	ORIGIN ENERGY LTD NPV (POST RECONSTRUCTION)	AAA	52,729.000	16.660000	878,465.14	900,470.69
AA6215039	COMMONWEALTH BANK OF AUSTRALIA ORD NPV	AAA	63,722.000	50.770000	3,235,165.94	3,316,206.85
AA6218678	BORAL LIMITED NEW NPV	AAA	40,161.000	4.830000	193,977.63	198,836.77
AA6220104	RIO TINTO LIMITED NPV	AAA	17,648.000	85.470000	1,508,374.56	1,546,159.34
AA6238643	CSR ORD NPV	AAA	43,475.000	1.680000	73,038.00	74,867.60
AA6247305	APA GROUP NPV	AAA	6,450.000	4.050000	26,122.50	26,776.87
AA6253980	ARISTOCRAT LEISURE NPV (POST RECONSTRUCTION)	AAA	18,703.000	2.990000	55,921.97	57,322.82
AA6271024	INSURANCE AUSTRALIA GROUP PLC	AAA	188,403.000	3.880000	731,003.64	749,315.28
AA6293721	ONESTEEL LTD	AAA	12,827.000	2.590000	33,221.93	34,054.14
AA6349267	FOSTERS GROUP ORD NPV	AAA	55,840.000	5.680000	317,171.20	325,116.34
AA6361379	CFS RETAIL PROPERTY TRUST UNIT NPV	AAA	89,465.000	1.760000	157,458.40	161,402.73
AA6458001	ORICA LIMITED	AAA	18,064.000	24.900000	449,793.60	461,060.93
AA6512005	LEND LEASE GROUP NPV	AAA	11,291.000	8.630000	97,441.33	99,882.24
AA6533233	BLUESCOPE STEEL LTD	AAA	77,874.000	2.250000	175,216.50	179,605.67
AA6585084	SUNCORP GROUP LIMITED	AAA	32,760.000	8.840000	289,598.40	296,852.84
AA6617796	AXA ASIA PAC HLDS NPV	AAA	27,196.000	6.310000	171,606.76	175,905.51
AA6624602	NATL AUSTRALIA BK NPV	AAA	86,618.000	23.700000	2,052,846.60	2,104,270.41
AA6637109	NEWCREST MINING LTD ORD NPV	AAA	31,528.000	40.440000	1,274,992.32	1,306,930.88
AA6693748	TOLL HLDGS LIMITED NPV	AAA	28,000.000	5.730000	160,440.00	164,459.02
AA6709957	AMP LIMITED AUS0.40	AAA	106,305.000	5.290000	562,353.45	576,440.40
AA6715749	QBE INS GROUP A$1	AAA	36,147.000	18.150000	656,068.05	672,502.55
AA6776709	SANTOS LIMITED NPV	AAA	21,000.000	13.150000	276,150.00	283,067.56
AA6850850	STOCKLAND TRUST GROUP NPV (STAPLED)	AAA	78,540.000	3.600000	282,744.00	289,826.74
AA6873266	TAB CORP HLDGS LIMITED NPV	AAA	27,333.000	7.110000	194,337.63	199,205.79

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AA6948837	WESFARMERS ORD NPV	AAA	43,965.000	32.000000	1,406,880.00	1,442,122.34
AA6954983	ALUMINA LTD NPV	AAA	43,200.000	2.480000	107,136.00	109,819.76
AA6979725	WOODSIDE PETROLEUM NPV	AAA	24,717.000	42.560000	1,051,955.52	1,078,307.01
AA6981234	WOOLWORTHS LIMITED ORD A$0.25	AAA	59,976.000	26.970000	1,617,552.72	1,658,072.42
	TOTAL AUSTRALIAN DOLLAR:		**3,277,347.000**		**37,225,817.05**	**38,158,323.79**
BRAZILIAN REAL (EXCHANGE RATE: 1.66000000)						
LBB0CGYD8	LOJAS RENNER SA COM NPV	LBD	2,510.000	56.400000	141,564.00	85,279.52
LBB0P72G2	COSAN SA INDUSTRIA E COMERICO COM NPV	LBD	1,885.000	27.610000	52,044.85	31,352.32
LBB014K59	NATURA COSMETICOS COM NPV	LBD	4,526.000	47.690000	215,844.94	130,027.07
LBB014713	ALL AMERICA LATINA COM NPV	LBD	38,350.000	15.000000	575,250.00	346,536.14
LBB019KX7	SIDER NACIONAL CIA COM NPV	LBD	44,348.000	26.670000	1,182,761.16	712,506.72
LBB02PDQ3	TELE NORTE LESTE P COM NPV	LBD	1,247.000	32.300000	40,278.10	24,263.92
LBB04M7D4	FIBRIA CELULOSE SA	LBD	3,441.000	26.490000	91,152.09	54,910.90
LBB07C768	TRACTEBEL ENERGIA COM NPV	LBD	2,744.000	27.450000	75,322.80	45,375.18
LBB1XFXD6	BRASIL TELECOM SA COM NPV	LBD	880.000	15.340000	13,499.20	8,132.05
LBB1YCHL2	CIA SANEAMENTO BASICO DE SAO P COM NPV	LBD	2,704.000	42.590000	115,163.36	69,375.52
LBB16FPG8	EMBRAER SA NPV	LBD	61,776.000	11.800000	728,956.80	439,130.60
LBB19RPM6	OGX PETROLEO E GAS	LBD	80,000.000	20.000000	1,600,000.00	963,855.42
LBB2RHNV8	BM&F BOVESPA SA BOLSA DE COM NPV	LBD	76,000.000	13.130000	997,880.00	601,132.53
LBB50R845	BANCO BRADESCO S A - RIGHTS	LBD	1,631.000	8.590000	14,010.29	8,439.93
LB2196288	CIA VALE DO RIO DOCE COM STK NPV	LBD	57,600.000	55.330000	3,187,008.00	1,919,884.34
LB2311127	CENTRAIS ELETR BRAS-ELETROBRAS COM STK NPV	LBD	4,506.000	22.240000	100,213.44	60,369.54
LB2682360	PETROLEO BRASILEIRO SA PETROBRAS COM NPV	LBD	137,294.000	30.550000	4,194,331.70	2,526,705.84
LB2832148	SOUZA CRUZ BRCZ1	LBD	2,265.000	90.390000	204,733.35	123,333.34
LB2840976	CCR SA	LBD	3,862.000	46.900000	181,127.80	109,113.13
	TOTAL BRAZILIAN REAL:		**527,569.000**		**13,711,141.88**	**8,259,724.01**
BRITISH POUND STERLING (EXCHANGE RATE: 0.63871236)						
EXB0SWJX9	LONDON STOCK EXCHANGE GROUP ORD GBP0	EXG	4,389.000	8.380000	36,779.82	57,584.33
EXB01C3S0	RANDGOLD RESOURCES ORD USD0.05	EXG	3,700.000	52.750000	195,175.00	305,575.74
EXB01FLG9	G4S PLC ORD GBP0.25	EXG	149,570.000	2.546000	380,805.22	596,207.69
EXB019KW9	SAINSBURY (J) ORD GBP0.2857142 (POST REC	EXG	41,468.000	3.763000	156,044.08	244,310.42

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EXB03MLX5	ROYAL DUTCH SHELL 'A'SHS EUR0.07	EXG	148,914.000	21.385000	3,184,525.89	4,985,852.96
EXB03MM48	ROYAL DUTCH SHELL 'B' SHS	EXG	108,977.000	21.150000	2,304,863.55	3,608,609.62
EXB033F22	CENTRICA ORD GBP0.061728395	EXG	260,975.000	3.316000	865,393.10	1,354,902.71
EXB07KD30	COBHAM ORD GBP0.025	EXG	31,050.000	2.035000	63,186.75	98,928.34
EXB0744B8	BUNZL ORD GBP0.3214857	EXG	11,934.000	7.190000	85,805.46	134,341.32
EXB074436	FILTRONA ORD GBP0.25	EXG	7,672.000	2.429000	18,635.29	29,176.34
EXB08SNH0	NATIONAL GRID PLC NEW ORD GBP0.11395	EXG	149,885.000	5.530000	828,864.05	1,297,711.00
EXB1FH8J7	SEVERN TRENT ORD GBP0.9789	EXG	15,800.000	14.780000	233,524.00	365,616.85
EXB1KJJ48	WHITBREAD ORD GBP0.76797385	EXG	6,444.000	17.900000	115,347.60	180,593.97
EXB1WQCS3	INTERCONTINENTAL HOTELS GROUP ORD GBP0.13617	EXG	7,670.000	12.430000	95,338.10	149,266.10
EXB1WY232	SMITHS GROUP PLC ORD GBP0.375	EXG	10,793.000	12.450000	134,372.85	210,380.85
EXB1XZS89	ANGLO AMERICAN USD0.54(POST CONSOLIDATION)	EXG	50,907.000	33.355000	1,698,002.99	2,658,478.37
EXB1YW440	3I GROUP PLC ORD GBP0.738636	EXG	32,674.000	3.285000	107,334.09	168,047.62
EXB10RZP7	UNILEVER PLC ORD GBP0.031111	EXG	54,637.000	19.630000	1,072,524.31	1,679,197.69
EXB16GWD5	VODAFONE GROUP ORD USD0.11428571	EXG	2,138,279.000	1.658000	3,545,266.58	5,550,646.62
EXB16KPT9	STANDARD LIFE ORD GBP0.10	EXG	82,600.000	2.160000	178,416.00	279,337.01
EXB19NKB4	HOME RETAIL GROUP ORD GBP0	EXG	23,833.000	1.885000	44,925.21	70,337.15
EXB19NLV9	EXPERIAN PLC ORD USD0.10	EXG	37,233.000	7.980000	297,119.34	465,184.89
EXB2B0DG6	REED ELSEVIER ORD GBP0.14	EXG	48,919.000	5.415000	264,896.39	414,735.03
EXB2QKY08	SHIRE PLC ORD GBP0.05	EXG	23,000.000	15.430000	354,890.00	555,633.53
EXB23K0M2	CAPITA GROUP PLC	EXG	15,288.000	6.965000	106,480.92	166,711.85
EXB24CGK6	RECKITT BENCKISER GROUP PLC ORD GBP0.10	EXG	26,688.000	35.250000	940,752.00	1,472,888.37
EXB28KQ15	MAN GROUP ORD USD0.03428571	EXG	88,232.000	2.960000	261,166.72	408,895.68
EXB29BCK7	EURASIAN NATURAL RESOURCES CORP ORD USD0.20	EXG	15,072.000	10.480000	157,954.56	247,301.56
EXB3DMTY8	WPP PLC ORD GBP0.10	EXG	39,382.000	7.895000	310,920.89	486,793.29
EXB3YWCQ8	WOLSELEY ORD GBP0.10	EXG	2,329.000	20.460000	47,651.34	74,605.32
EXB39J2M5	UNITED UTILITIES GROUP PLC ORD GBP0.05	EXG	22,092.000	5.920000	130,784.64	204,762.97
EXB5KKT94	CABLE & WIRELESS COMMUNICATION PLC ORD GBP0	EXG	108,800.000	0.485300	52,800.64	82,667.32
EXB5WB0X9	CABLE & WIRELESS WORLDWIDE	EXG	108,800.000	0.657000	71,481.60	111,915.17
EXB5ZN1N1	SEGRO PLC	EXG	1,754.000	2.864000	5,023.46	7,864.97
EXB520WF0	ROLLS-ROYCE GROUP - C SHS	EXGR	3,700,928.000	0.001000	3,700.93	5,794.36

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EXB59MW65	CAIRN ENERGY PLC ORD GBP0.006154	EXG	57,000.000	4.200000	239,400.00	374,816.61
EXB62W238	RESOLUTION LTD ORD NPV(NEW)	EXG	1,740.000	2.341000	4,073.34	6,377.42
EX0028269	AMEC ORD 50P	EXG	31,293.000	11.500000	359,869.50	563,429.68
EX0056658	BHP BILLITON PLC USD0.50	EXG	100,933.000	25.510000	2,574,800.83	4,031,236.92
EX0096167	BALFOUR BEATTY ORD GBP0.50	EXG	10,973.000	3.129000	34,334.52	53,755.84
EX0129059	BRITISH AIRWAYS ORD 25P	EXG	20,718.000	2.725000	56,456.55	88,391.20
EX0136708	BRITISH LAND ORD GBP0.25	EXG	16,549.000	5.245000	86,799.50	135,897.64
EX0141195	BRITISH SKY BRDCSTG ORD 50P	EXG	85,359.000	7.360000	628,242.24	983,607.46
EX0150089	TULLOW OIL PLC ORD GBP0.10	EXG	35,000.000	12.610000	441,350.00	690,999.63
EX0163991	CALEDONIA INVS ORD 5P	EXG	1,553.000	19.000000	29,507.00	46,197.63
EX0216237	AVIVA PLC GBP0.25	EXG	97,889.000	3.930000	384,703.77	602,311.46
EX0237407	DIAGEO ORD 28 101/108P	EXG	119,137.000	11.850000	1,411,773.45	2,210,343.10
EX0240542	SCHRODERS (NEW) ORD GBP1	EXG	10,380.000	18.550000	192,549.00	301,464.34
EX0263494	BAE SYSTEMS ORD GBP0.025	EXG	134,862.000	3.300000	445,044.60	696,784.08
EX0287584	BRITISH AMERICAN TOBACCO ORD GBP0.25	ESD	16,726.000	24.635000	412,045.01	645,118.27
EX0287584	BRITISH AMERICAN TOBACCO ORD GBP0.25	EXG	64,237.000	24.635000	1,582,478.50	2,477,607.46
EX0345218	FIRSTGROUP ORD5P	EXG	22,341.000	3.983000	88,984.20	139,318.12
EX0408289	STANDARD CHARTERED ORD USD0.50	EXG	76,636.000	17.255000	1,322,354.18	2,070,343.82
EX0425044	REXAM ORD 64 2/7P	EXG	29,363.000	3.327000	97,690.70	152,949.45
EX0454499	IMPERIAL TOBACCO GROUP ORD 10P	EXG	47,019.000	19.680000	925,333.92	1,448,749.05
EX0465818	F & C ASSET MANAGEMENT PLC GBP0.01	EXG	5,800.000	0.840000	4,872.00	7,627.85
EX0476401	JOHNSON MATTHEY ORD GBP1	EXG	9,483.000	20.380000	193,263.54	302,583.06
EX0483548	SABMILLER PLC	EXG	50,161.000	22.565000	1,131,882.97	1,772,132.56
EX0533151	COMPASS GROUP ORD GBP0.10	EXG	82,900.000	5.810000	481,649.00	754,093.76
EX0540529	HSBC HLDGS ORD USD0.50 (UK)	EXG	696,565.000	6.511000	4,535,334.72	7,100,746.80
EX0560394	LEGAL & GENERAL GROUP ORD 2.5P	EXG	211,011.000	0.967500	204,153.14	319,632.37
EX0604317	MORRISON (W) SUPMKT ORD 10P	EXG	74,856.000	2.676000	200,314.66	313,622.64
EX0632011	INTERNATIONAL POWER ORD PLC GBP0.50	EXG	61,519.000	4.376000	269,207.14	421,484.16
EX0661689	RSA INSURANCE GROUP PLC ORD 27.5P	EXG	91,960.000	1.252000	115,133.92	180,259.42
EX0677602	PEARSON ORD GBP0.25	EXG	29,271.000	10.080000	295,051.68	461,947.66
EX0709959	PRUDENTIAL PLC GBP0.05	EXG	121,630.000	6.680000	812,488.40	1,272,072.46
EX0718877	RIO TINTO ORD GBP0.10	EXG	64,075.000	44.865000	2,874,724.88	4,500,813.00
EX0738990	OLD MUTUAL ORD GBP0.10	EXG	433,339.000	1.231000	533,440.31	835,180.82

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EX0754781	ROYAL BANK OF SCOTLAND GRP ORD 25P	EXG	916,591.000	0.390700	358,112.10	560,678.22
EX0790876	SCOTTISH & SOUTHN ENERGY ORD 50P	EXG	44,636.000	12.250000	546,791.00	856,083.33
EX0798051	BP PLC ORD USD.25	EXG	766,436.000	4.655500	3,568,142.80	5,586,462.77
EX0802168	SAGE GROUP ORD 1P	EXG	61,201.000	2.734000	167,323.53	261,970.09
EX0870611	LLOYDS BANKING GROUP PLC GBP0.1	EXG	1,563,613.000	0.657000	1,027,293.74	1,608,382.45
EX0876287	BG GROUP PLC ORD GBP0.10	EXG	133,315.000	12.960000	1,727,762.40	2,705,071.20
EX0884703	TESCO ORD 5P	EXG	320,760.000	4.250000	1,363,230.00	2,134,341.05
EX0922321	SMITH & NEPHEW ORD USD0.20	EXG	40,564.000	6.765000	274,415.46	429,638.56
EX0925282	GLAXOSMITHKLINE ORD GBP0.25	EXG	216,503.000	12.400000	2,684,637.20	4,203,202.23
EX0989528	ASTRAZENECA ORD USD0.25	EXG	58,337.000	29.220000	1,704,607.14	2,668,818.17
EX3091355	BT GROUP ORD GBP0.05	EXG	422,090.000	1.808000	763,138.72	1,194,808.14
EX3121525	CARNIVAL PLC ORD USD1.66	EXG	6,699.000	29.820000	199,764.18	312,760.79
EX3127480	MARKS & SPENCER GROUP ORD GBP0.25	EXG	77,219.000	3.690000	284,938.11	446,113.35
EX3134866	BARCLAYS ORD GBP0.25	EXG	470,487.000	2.616500	1,231,029.24	1,927,360.92
EX3141101	XSTRATA COM STK USD0.50	EXG	76,836.000	15.055000	1,156,765.98	1,811,090.66
EX3174300	BURBERRY GROUP ORD GBP0.0005	EXG	20,552.000	11.240000	231,004.48	361,672.16
EX3180943	LAND SECS GP ORD GBP0.10 REITS	EXG	16,032.000	6.740000	108,055.68	169,177.38
EX3208983	NEXT GROUP ORD GBP0.10	EXG	10,898.000	19.750000	215,235.50	336,983.46
EX3283648	ROLLS ROYCE GROUP ORD GBP0.20	EXG	57,827.000	6.230000	360,262.21	564,044.53
EX3319525	KINGFISHER ORD GBP0.157142857	EXG	94,088.000	2.634000	247,827.79	388,011.58
EX3387217	ICAP ORD GBP0.10	EXG	50,800.000	5.350000	271,780.00	425,512.36
EX3414730	CSR PLC ORD GBP0.001	EXG	4,075.000	3.561000	14,511.08	22,719.26
	TOTAL BRITISH POUND STERLING:		**15,922,525.000**		**59,826,688.88**	**93,667,655.41**
CANADIAN DOLLAR (EXCHANGE RATE: 0.99365000)						
NCB03Z841	KINROSS GOLD CORP	DCS	31,800.000	18.910000	601,338.00	605,180.90
NCB058ZX5	SILVER WHEATON CORP	DCS	13,000.000	38.980000	506,740.00	509,978.36
NCB09WRL3	PENN WEST ENERGY TRUST UNIT	DCS	17,000.000	23.840000	405,280.00	407,869.97
NCB188TH2	BCE INC NEW	DCS	18,900.000	35.340000	667,926.00	672,194.43
NCB2NR6V5	BROOKFIELD INFRASTRUCTURE UNIT	DCS	714.000	20.880000	14,908.32	15,003.59
NCB3NB1P6	SUNCOR ENERGY INC NEW	DCS	74,772.000	38.280000	2,862,272.16	2,880,563.74
NCB3XN3W2	PACE OIL & GAS LTD	DCS	4,412.000	8.240000	36,354.88	36,587.21
NCB57FG09	CENOVUS ENERGY INC	DCS	36,116.000	33.280000	1,201,940.48	1,209,621.58

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NCB67C8W3	CRESCENT POINT ENERGY CORP	DCS	9,000.000	44.190000	397,710.00	400,251.60
NC2009826	AGNICO-EAGLE MINES LTD	DCS	6,000.000	76.600000	459,600.00	462,537.11
NC2024643	BARRICK GOLD CORP	DCS	43,200.000	53.120000	2,294,784.00	2,309,449.00
NC2052248	ARC ENERGY TRUST UNIT	DCS	9,500.000	25.410000	241,395.00	242,937.65
NC2068293	TALISMAN ENERGY INC	DCS	60,800.000	22.120000	1,344,896.00	1,353,490.67
NC2076007	BANK OF MONTREAL	DCS	25,700.000	57.480000	1,477,236.00	1,486,676.40
NC2076288	BANK OF NOVA SCOTIA	DCS	43,900.000	57.100000	2,506,690.00	2,522,709.20
NC2077302	NATIONAL BANK OF CANADA	DCS	6,500.000	68.520000	445,380.00	448,226.24
NC2092590	BROOKFIELD ASSET MGMT INC LTD VTG CL A	DCS	17,850.000	33.200000	592,620.00	596,407.19
NC2109725	BOMBARDIER INC CL B SUB-VTG	DCS	77,400.000	5.010000	387,774.00	390,252.10
NC2117264	RESEARCH IN MOTION LTD	DCS	24,100.000	58.070000	1,399,487.00	1,408,430.53
NC2129301	BROOKFIELD PROPERTIES CORP	DCS	15,000.000	17.560000	263,400.00	265,083.28
NC2166162	CAMECO CORP	DCS	19,100.000	40.300000	769,730.00	774,649.02
NC2169059	ROGERS COMMUNICATIONS INC CL B	DCS	23,200.000	34.600000	802,720.00	807,849.85
NC2170529	CANADIAN IMPERIAL BK OF COMM	DCS	18,300.000	78.330000	1,433,439.00	1,442,599.51
NC2171576	CANADIAN NATURAL RESOURCES LTD	DCS	52,550.000	44.350000	2,330,592.50	2,345,486.34
NC2172210	NEXEN INC	DCS	30,000.000	22.800000	684,000.00	688,371.16
NC2180635	CANADIAN NATIONAL RAILWAY CO	DCS	24,700.000	66.350000	1,638,845.00	1,649,318.17
NC2213535	AGRIUM INC	DCS	8,600.000	91.500000	786,900.00	791,928.75
NC2219276	YAMANA GOLD INC	DCS	27,586.000	12.770000	352,273.22	354,524.45
NC2254646	GILDAN ACTIVEWEAR INC	DCS	14,509.000	28.350000	411,330.15	413,958.79
NC2307873	ELDORADO GOLD CORP NEW	DCS	22,000.000	18.500000	407,000.00	409,600.97
NC2381134	TELUS CORP NON-VTG	DCS	6,600.000	43.250000	285,450.00	287,274.19
NC2454246	IMPERIAL OIL LTD	DCS	17,900.000	40.580000	726,382.00	731,024.00
NC2466141	ENBRIDGE INC	DCS	21,000.000	56.270000	1,181,670.00	1,189,221.56
NC2492519	MANULIFE FINANCIAL CORP	DCS	75,600.000	17.150000	1,296,540.00	1,304,825.64
NC2523636	PACIFIC RUBIALES ENERGY CORP NEW	DCS	10,000.000	33.750000	337,500.00	339,656.82
NC2554474	MAGNA INTL INC	DCS	20,200.000	51.910000	1,048,582.00	1,055,283.05
NC2566122	SUN LIFE FINANCIAL INC	DCS	26,600.000	30.110000	800,926.00	806,044.38
NC2566353	FAIRFAX FINANCIAL HOLDINGS LTD SUB-VTG	DCS	800.000	408.990000	327,192.00	329,282.95
NC2623832	HUSKY ENERGY INC	DCS	12,700.000	26.550000	337,185.00	339,339.81
NC2665189	TRANSCANADA CORP	DCS	30,480.000	37.990000	1,157,935.20	1,165,335.08
NC2676301	GOLDCORP INC	DCS	32,789.000	45.880000	1,504,359.32	1,513,973.05

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NC2696986	POTASH CORP OF SASKATCHEWAN	DCS	12,569.000	154.450000	1,941,282.05	1,953,687.97
NC2697703	POWER CORP CANADA	DCS	14,000.000	27.670000	387,380.00	389,855.58
NC2739448	PROVIDENT ENERGY TRUST TRUST UNIT	DCS	36,100.000	7.910000	285,551.00	287,375.84
NC2754389	ROYAL BANK OF CANADA	DCS	67,200.000	52.320000	3,515,904.00	3,538,372.67
NC2763885	SNC-LAVALIN GROUP INC	DCS	6,000.000	59.770000	358,620.00	360,911.79
NC2793114	CANADIAN PACIFIC RAILWAY LTD	DCS	9,300.000	64.620000	600,966.00	604,806.52
NC2793197	ENCANA CORPORATION	DCS	36,116.000	29.090000	1,050,614.44	1,057,328.48
NC2810702	SINO-FOREST CORP	DCS	27,700.000	23.290000	645,133.00	649,255.77
NC2821196	SHOPPERS DRUG MART CORP	DCS	9,000.000	39.530000	355,770.00	358,043.58
NC2879327	TECK RESOURCES LTD CL B SUB-VTG	DCS	25,499.000	61.790000	1,575,583.21	1,585,652.10
NC2889375	THOMSON REUTERS CORP	DCS	17,589.000	37.240000	655,014.36	659,200.28
NC2897220	TORONTO-DOMINION BANK NEW	DCS	41,392.000	74.250000	3,073,356.00	3,092,996.53
	TOTAL CANADIAN DOLLAR:		**1,333,343.000**		**51,173,457.29**	**51,500,485.40**
COLOMBIAN PESO (EXCHANGE RATE: 1,920.00000000)						
LLB0LD1H0	INVERSIONES ARGOS COP62.5	LLC	12,000.000	19,900.000000	238,800,000.00	124,375.00
LLB142YT9	CEMENTOS ARGOS SA	LLC	12,000.000	11,400.000000	136,800,000.00	71,250.00
LLB2473N3	ECOPETROL SA NPV	LLC	163,000.000	4,100.000000	668,300,000.00	348,072.92
LL2242676	SURAMERICANA DE INVERSIONES SA COP187.50	LLC	15,000.000	37,480.000000	562,200,000.00	292,812.50
	TOTAL COLOMBIAN PESO:		**202,000.000**		**1,606,100,000.00**	**836,510.42**
CZECH KORUNA (EXCHANGE RATE: 18.70225000)						
IC5624031	CEZ CZK100	ICD	7,000.000	783.000000	5,481,000.00	293,066.34
	TOTAL CZECH KORUNA:		**7,000.000**		**5,481,000.00**	**293,066.34**
DANISH KRONE (EXCHANGE RATE: 5.55485000)						
SD4169217	CARLSBERG 'B' DKK20	SDA	6,780.000	558.500000	3,786,630.00	681,679.97
SD4253045	A P MOLLER - MAERSK A/S DNKR1000	SDA	61.000	50,510.000000	3,081,110.00	554,670.24
SD4588820	DANSKE BANK AS DKK10	SDA	17,037.000	143.000000	2,436,291.00	438,588.08
SD4658532	NOVOZYMES A/S SER 'B' DKK10	SDA	4,358.000	777.000000	3,386,166.00	609,587.30
SD5961547	WILLIAM DEMANT HOL DKK1	SDA	1,500.000	412.000000	618,000.00	111,254.13
SD5964657	VESTAS WIND SYSTEM DKK1	SDA	10,723.000	176.100000	1,888,320.30	339,940.83
SD7077524	NOVO-NORDISK AS DKK1	SDA	21,132.000	629.000000	13,292,028.00	2,392,868.93

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	TOTAL DANISH KRONE:		**61,591.000**		**28,488,545.30**	**5,128,589.48**
EGYPTIAN POUND (EXCHANGE RATE: 5.80500000)						
KEB03BN87	ORASCOM CONSTRUCTIONS INDUSTRY EGPS POST SUBDIVISON	KEA	3,653.000	287.110000	1,048,812.83	180,674.04
KEB1VZ1Q5	ORASCOM TELECOM HLDGS SAE EGP1 (POST SUBDIVISION)	KEA	122,430.000	4.320000	528,897.60	91,110.70
KE6139479	EFG HERMES HLDGS ORD EGP5	KEA	18,449.000	33.920000	625,790.08	107,801.91
KE6243891	COMMERCIAL INTL BANK(EGYPT) S.A.E ESP10	KEA	38,648.000	47.400000	1,831,915.20	315,575.40
	TOTAL EGYPTIAN POUND:		**183,180.000**		**4,035,415.71**	**695,162.05**
EURO CURRENCY (EXCHANGE RATE: 0.74540643)						
EAB3FQZW4	BOEHLER-UDDEHOLM NPV (DISPERSEMENT OF CASH	EAC	3,500.000	1.000000	3,500.00	4,695.42
EA4119056	BWT AG (BENCHISER WASSERTECHNI AG)	EAC	300.000	22.000000	6,600.00	8,854.23
EA4635085	TELEKOM AUSTRIA (TA) NPV	EAC	15,584.000	10.520000	163,943.68	219,938.64
EA4651454	OMV AG NPV	EAC	4,970.000	31.100000	154,567.00	207,359.36
EA4661602	VERBUND AG	EAC	2,620.000	27.880000	73,045.60	97,994.32
EA5289833	ERSTE GROUP BANK AG	EAC	7,924.000	35.140000	278,449.36	373,553.74
EBB00D9P7	BELGACOM NPV	EBE	4,768.000	25.125000	119,796.00	160,712.32
EBB1H4YG9	NATIONALE A PORTEFEUILLE NPV (NAT PORT)	EBE	8,394.000	36.600000	307,220.40	412,151.53
EB4262110	DELHAIZE GROUP	EBE	2,360.000	55.270000	130,437.20	174,988.03
EB4497740	KBC GROUPE NPV	EBE	6,314.000	25.500000	161,007.00	215,998.94
EB4755311	ANHEUSER-BUSCH INBEV NV	EBE	26,940.000	42.800000	1,153,032.00	1,546,850.08
EB4773777	ANHEUSER-BUSCH INBEVNPV VVPR STRIP	EBE	11,040.000	0.004000	44.16	59.24
EB4821105	SOLVAY NPV	EBE	2,590.000	79.750000	206,552.50	277,100.51
EB5596995	UCB S A NPV	EBE	4,900.000	25.670000	125,783.00	168,744.18
EB5806220	COLRUYT SA NPV	EBE	3,635.000	38.050000	138,311.75	185,552.13
EB7097323	GROUPE BRUXELLES L NPV	EBE	8,272.000	62.930000	520,556.96	698,353.19
EB7147615	DEXIA NPV	EBE	72,074.000	2.600000	187,392.40	251,396.27
EB7147664	DEXIA NPV STRIPS VVPR	EBE	8,890.000	0.003000	26.67	35.78
EB7266134	AGEAS NPV	EBE	90,000.000	1.710000	153,900.00	206,464.54
EDB05M8B0	LANXESS AG NPV	EDA	1,945.000	58.700000	114,171.50	153,166.78
ED4031974	ADIDAS AG NPV	EDA	9,328.000	49.290000	459,777.12	616,814.00
ED4325533	COMMERZBANK AG NPV	EDA	25,916.000	5.580000	144,611.28	194,003.26

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ED4617855	DEUTSCHE POST AG NPV (REGD)	EDA	42,671.000	12.640000	539,361.44	723,580.34
ED4617855	DEUTSCHE POST AG NPV (REGD)	EXG	2,909.000	12.640000	36,769.76	49,328.47
ED4741846	MERCK KGAA NPV	EDA	2,992.000	60.260000	180,297.92	241,878.67
ED4768963	RWE AG (NEU) NPV 'A'	EDA	18,309.000	50.010000	915,633.09	1,228,367.57
ED4846280	SAP AG ORD NPV	EDA	35,384.000	37.925000	1,341,938.20	1,800,277.19
ED4942907	E.ON AG NPV	EDA	74,433.000	22.865000	1,701,910.55	2,283,198.09
ED5041410	METRO AG ORD NPV	EDA	5,528.000	53.900000	297,959.20	399,727.16
ED5069213	BAYER AG ORD NPV	EDA	33,025.000	55.050000	1,818,026.25	2,438,973.12
ED5086571	BASF SE NPV	EDA	39,844.000	60.010000	2,391,038.44	3,207,697.62
ED5105181	CELESIO AG	EDA	4,666.000	18.470000	86,181.02	115,616.15
ED5107401	BEIERSDORF AG NPV	EDA	2,421.000	41.700000	100,955.70	135,437.12
ED5108664	HOCHTIEF AG NPV	EDA	1,949.000	63.200000	123,176.80	165,247.84
ED5120677	HEIDELBERGCEMENT AG	EDA	6,000.000	46.765000	280,590.00	376,425.51
ED5129074	FRESENIUS MEDICAL CARE AG & CO KGAA NPV	EDA	8,346.000	43.585000	363,760.41	488,002.78
ED5231482	ALLIANZ SE (SOCIETAS EUROPEAE)	EDA	18,499.000	88.960000	1,645,671.04	2,207,749.98
ED5287484	DEUTSCHE LUFTHANSA AG ORD NPV REGD VINK	EDA	8,676.000	16.450000	142,720.20	191,466.28
ED5294126	MUENCHENER RUECKVERSICHERUNGS G NPV REGD	EDA	8,275.000	113.390000	938,302.25	1,258,779.38
ED5497109	VOLKSWAGEN AG ORD NPV	EDA	4,323.000	105.550000	456,292.65	612,139.40
ED5529026	DAIMLER AG ORD NPV (REGD)	EDA	34,831.000	50.920000	1,773,594.52	2,379,365.73
ED5563520	MAN SE ORD NPV	EDA	5,100.000	89.680000	457,368.00	613,582.04
ED5636920	THYSSENKRUPP AG NPV	EDA	19,201.000	31.090000	596,959.09	800,850.47
ED5666299	TUI AG NPV (REGISTERED)	EDA	10,450.000	10.435000	109,045.75	146,290.33
ED5727976	SIEMENS AG NPV REGD	EDA	35,944.000	93.170000	3,348,902.48	4,492,720.12
ED5740813	LINDE AG NPV	EDA	4,500.000	114.100000	513,450.00	688,818.85
ED5750358	DEUTSCHE BANK AG ORD NPV REGD	EDA	32,147.000	39.060000	1,255,661.82	1,684,533.11
ED5756025	BAYERISCHE MOTOREN WERKE (BMW) AG EUR1	EDA	12,308.000	58.710000	722,602.68	969,407.63
ED5761629	K&S AG NPV	EDA	6,275.000	56.610000	355,227.75	476,555.79
ED5842353	DEUTSCHE TELEKOM AG NPV (REGD)	EDA	110,173.000	9.623000	1,060,194.78	1,422,304.31
ED5889503	INFINEON TECHNOLOGIES ORD NPV	EDA	42,000.000	7.008000	294,336.00	394,866.46
ED7021964	DEUTSCHE BOERSE AG NPV	EDA	11,605.000	51.970000	603,111.85	809,104.70
EEB0BV6K3	BCO POPULAR ESP EUR0.10 (POST SUBD)	EEC	33,442.000	3.840000	128,417.28	172,278.20
EEB01FLQ9	ACS ACTIVIDADES CO EUR0.5	EEC	9,063.000	35.075000	317,884.73	426,458.25
EEB01ZVZ4	ACERINOX SA EUR0.25	EEC	5,086.000	13.125000	66,753.75	89,553.49

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EEB038516	FERROVIAL SA EUR0.2	EEC	9,200.000	7.435000	68,402.00	91,764.70
EEB288C92	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	EEC	154,199.000	5.768000	889,419.83	1,193,201.18
EE4065665	ABERTISINFRAESTRUCTURAS SA EUR3	EEC	11,287.000	13.455000	151,866.59	203,736.62
EE4476219	INDIRA SISTEMAS SA EUR0.20	EEC	5,530.000	12.785000	70,701.05	94,848.99
EE5474007	BANKINTER S A EUR0.3 REGD	EEC	7,589.000	4.156000	31,539.88	42,312.33
EE5501908	BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0.49	EEC	195,963.000	7.560000	1,481,480.28	1,987,479.87
EE5504787	SACYR VALLERMOSO SA EUR1	EEC	2,646.000	4.750000	12,568.50	16,861.27
EE5579102	ACCIONA SA EUR1.00	EEC	1,101.000	53.000000	58,353.00	78,283.47
EE5638288	VISCOFAN SA EUR0.30	EEC	4,794.000	28.360000	135,957.84	182,394.24
EE5650424	GAS NAT SDG SA EUR1	EEC	16,238.000	11.490000	186,574.62	250,299.18
EE5669358	REPSOL YPF SA EUR1	EEC	26,254.000	20.850000	547,395.90	734,358.97
EE5705947	BANCO SANTANDER SA EUR0.50 (REGD)	EEC	340,322.000	7.928000	2,698,072.82	3,619,599.59
EE5730408	CORPORACION FINANCIERA ALBA EUR1	EEC	1,392.000	38.460000	53,536.32	71,821.65
EE5732529	TELEFONICA SA EUR1	EEC	172,860.000	16.965000	2,932,569.90	3,934,189.15
EE5770909	ZARADOYA-OTIS EUR0.1	EEC	4,811.000	10.540000	50,707.94	68,027.24
EE5787119	FOMENTO DE CONSTRUCCIONES Y CONTRA EUR1	EEC	3,018.000	19.660000	59,333.88	79,599.37
EE7111318	INDUSTRIA DE DISENO TEXTIL SA EUR0.15	EEC	6,084.000	56.030000	340,886.52	457,316.31
EFB0C2CQ3	GDF SUEZ EUR1	EFB	62,294.000	26.850000	1,672,593.90	2,243,868.35
EFB0DJ8Q0	ALSTOM EUR7 (POST CONSOLIDATION	EFB	6,958.000	35.810000	249,165.98	334,268.62
EFB0NJJ12	EDF EUR0.5	EFB	8,329.000	30.695000	255,658.66	342,978.87
EFB058TZ0	SAFRAN SA EUR0.20	EFB	9,750.000	26.500000	258,375.00	346,622.98
EFB1XH021	VINCI EUR2.50 (POST SUBDIVISIO	EFB	22,250.000	40.680000	905,130.00	1,214,277.15
EFB1YXBJ6	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	EFB	12,517.000	94.640000	1,184,608.88	1,589,212.04
EFB1Y9TB7	DANONE EUR0.25 (POST SUBDIVISION)	EFB	21,579.000	47.020000	1,014,644.58	1,361,196.44
EFB13X011	EIFFAGE EUR4(POST SUBDIVISION)	EFB	5,534.000	33.005000	182,649.67	245,033.66
EFB15C551	TOTAL SA EUR2.5 POST SUBDIVISION	EFB	91,606.000	39.650000	3,632,177.90	4,872,748.26
EFB197DR1	VALLOUREC (USIN A TUB DE LOR EUR2 (POST SUBDIVISION)	EFB	6,008.000	78.600000	472,228.80	633,518.55
EFB3B8D01	SUEZ ENVIRONNEMENT CO EUR4	EFB	8,787.000	15.450000	135,759.15	182,127.69
EFB62G1B5	EDENRED	EFB	5,600.000	17.715000	99,204.00	133,087.13
EF4002129	BOUYGUES EUR1	EFB	14,714.000	32.255000	474,600.07	636,699.72
EF4012250	EADS EURO AERO DEF EUR 1	EFB	12,060.000	17.440000	210,326.40	282,163.38
EF4031870	VEOLIA ENVIRONMENT EUR5.0	EFB	19,951.000	21.870000	436,328.37	585,356.32
EF4057800	L'OREAL EUR0.2	EFB	9,082.000	83.080000	754,532.56	1,012,243.16

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EF4061414	LVMH MOET HENNESSY EUR0.30	EFB	10,088.000	123.100000	1,241,832.80	1,665,980.79
EF4162790	THALES EUR3	EFB	3,200.000	26.185000	83,792.00	112,411.16
EF4163434	CAP GEMINI EUR8	EFB	5,860.000	34.930000	204,689.80	274,601.60
EF4178416	CASINO GUICH-PERR EUR1.53	EFB	2,864.000	72.950000	208,928.80	280,288.43
EF4380426	PUBLICIS GROUPE SA EUR.4	EFB	6,571.000	39.000000	256,269.00	343,797.68
EF4502706	LAFARGE SA EUR4.00	EFB	8,079.000	46.920000	379,066.68	508,536.90
EF4547214	LAGARDERE S.C.A. EUR6.1(REG)	EFB	4,268.000	30.830000	131,582.44	176,524.42
EF4588366	MICHELIN CIE GLE DES ETABL ORD EUR2 REGD	EFB	10,666.000	53.700000	572,764.20	768,391.81
EF4682326	PERNOD-RICARD EUR1.55	EFB	6,687.000	70.360000	470,497.32	631,195.68
EF4712792	RENAULT REGIE NATIONALE DES USINES EUR3.81	EFB	11,754.000	43.500000	511,299.00	685,933.17
EF4834109	SCHNEIDER ELECTRIC EUR8	EFB	12,058.000	112.000000	1,350,496.00	1,811,757.91
EF4834778	VIVENDI SA EUR5.5	EFB	48,420.000	20.200000	978,084.00	1,312,148.59
EF4874162	TECHNIP SA EUR	EFB	4,700.000	69.100000	324,770.00	435,695.19
EF4916039	AIR FRANCE KLM EUR8.5	EFB	8,342.000	13.630000	113,701.46	152,536.19
EF5176179	FRANCE TELECOM EUR4	EFB	78,253.000	15.595000	1,220,355.54	1,637,167.97
EF5253978	HERMES INTL FRF10 POST SPLIT	EFB	1,200.000	156.750000	188,100.00	252,345.55
EF5298783	BIC EUR3.82	EFB	1,696.000	64.320000	109,086.72	146,345.29
EF5330040	DASSAULT SYSTEMES SA EUR1	EFB	2,720.000	56.420000	153,462.40	205,877.48
EF5505070	PPR EUR4.00	EFB	2,587.000	119.000000	307,853.00	413,000.19
EF5543980	CNP ASSURANCES EUR1	EFB	10,576.000	13.505000	142,828.88	191,612.08
EF5614914	LAFARGE EUR4 PRIME FIDELITE REGD	EFB	1,200.000	46.920000	56,304.00	75,534.63
EF5641560	CARREFOUR EUR2.5	EFB	28,846.000	30.850000	889,899.10	1,193,844.14
EF5654787	ATOS ORIGIN EUR1	EFB	2,019.000	39.840000	80,436.96	107,910.20
EF5671732	SANOFI-AVENTIS EUR2	EFB	45,950.000	47.850000	2,198,707.50	2,949,676.05
EF5852845	ACCOR EUR3	EFB	5,600.000	33.300000	186,480.00	250,172.24
EF5962339	STMICROELECTRONICS EUR1.04 (SICOVAM)	EFB	23,673.000	7.739000	183,205.35	245,779.13
EF5966512	SOCIETE GENERALE EUR1.25	EFB	19,438.000	40.220000	781,796.36	1,048,818.91
EF5975000	ALCATEL LUCENT EUR2 SER'A'	EFB	112,199.000	2.180000	244,593.82	328,134.84
EF5997111	TF1-TV FRANCAISE EUR0.2	EFB	7,500.000	13.000000	97,500.00	130,801.12
EF7062716	SODEXO EUR4	EFB	4,296.000	51.570000	221,544.72	297,213.32
EF7076245	UNIBAIL-RODAMCO SE EUR5	EFB	2,870.000	148.000000	424,760.00	569,836.78
EF7088422	AXA EUR2.29	EFB	69,214.000	12.450000	861,714.30	1,156,032.82
EF7103528	PEUGEOT SA EUR1	EFB	8,466.000	28.410000	240,519.06	322,668.34

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EF7212477	ESSILOR INTERNATIONAL EURO.18	EFB	7,000.000	48.175000	337,225.00	452,404.20
EF7262613	CREDIT AGRICOLE SA EUR3	EFB	41,116.000	9.504000	390,766.46	524,232.75
EF7309687	BNP PARIBAS EUR2	EFB	34,116.000	47.610000	1,624,262.76	2,179,029.71
EF7380480	COMPAGNIE DE SAINT-GOBAIN EUR4	EFB	22,667.000	38.500000	872,679.50	1,170,743.18
EF7582556	KLEPIERRE EUR1.4	EFB	2,445.000	26.995000	66,002.77	88,546.02
EHB01NXT6	TITAN CEMENT CO EUR4	EHE	2,400.000	16.420000	39,408.00	52,867.80
EH4122675	BANK OF PIRAEUS EUR4.77	EHE	26,341.000	3.650000	96,144.65	128,982.86
EH4235865	ALPHA BANK (REGD)EUR4.7	EHE	29,932.000	3.800000	113,741.60	152,590.04
EH4420723	COCA-COLA HELLENIC BOTTLING CO EUR0.5	EHE	6,000.000	19.360000	116,160.00	155,834.45
EH4588784	MICHANIKI SA EUR1.48(REGD)	EHE	76.000	0.330000	25.08	33.65
EH4625958	NATIONAL BK OF GREECE EUR5.0 REGD	EHE	22,902.000	6.050000	138,557.10	185,881.28
EH5051600	HELLENIC TELECOM ORGANIZATION SA EUR2.39	EHE	12,930.000	6.130000	79,260.90	106,332.46
EH5654312	EFG EUROBANK ERGAS EUR2.75	EHE	37,304.000	3.750000	139,890.00	187,669.43
EH7107251	OPAP SA EUR0.3 (CR)	EHE	9,000.000	12.940000	116,460.00	156,236.91
EIB0DJNG9	FINMECCICA SPA EUR 4.40	EID	14,315.000	8.505000	121,749.08	163,332.47
EIB1Z9G81	BANCO POPOLARE SOC COOPERATIVA EUR3.60	EID	37,878.000	3.390000	128,406.42	172,263.63
EI4056715	ASSICURAZIONI GENERALI EUR1	EID	55,980.000	14.210000	795,475.80	1,067,170.56
EI4076838	INTESA SANPAOLO EUR0.52	EID	364,108.000	2.030000	739,139.24	991,592.25
EI4076846	INTESA SANPAOLO EUR0.52 NON CNV	EID	41,200.000	1.783000	73,459.60	98,549.73
EI4162372	CIR-COMPAGNIE INDUSTRIALI SPA EUR0.50	EID	10,867.000	1.374000	14,931.26	20,031.03
EI4232449	UNICREDIT EUR0.50	EID	617,215.000	1.548000	955,448.82	1,281,782.36
EI4574816	MEDIOBANCA SPA EUR0.5	EID	19,740.000	6.660000	131,468.40	176,371.43
EI4689804	PIRELLI & C SPA	EID	7,107.000	6.050000	42,997.35	57,683.09
EI4768764	SAIPEM EUR1	EID	14,016.000	36.840000	516,349.44	692,708.59
EI4800658	LUXOTTICA GROUP EUR0.06	EID	3,065.000	22.800000	69,882.00	93,750.20
EI5077942	MEDIASET EUR0.52	EID	35,200.000	4.527500	159,368.00	213,800.14
EI5256207	AUTOGRILL SPA SHS EUR0.52	EID	4,258.000	10.570000	45,007.06	60,379.22
EI5535196	MEDIOLANUM NPV POST SUBD	EID	104,656.000	3.092500	323,648.68	434,190.89
EI5748526	FIAT SPA EUR3.5	EID	46,180.000	15.430000	712,557.40	955,931.38
EI5975939	ITALCEMENTI EUR1	EID	6,240.000	6.325000	39,468.00	52,948.30
EI7015528	RCS MEDIAGROUP SPA EUR1	EID	11,807.000	1.028000	12,137.60	16,283.19
EI7128545	BANCA MONTE DEI PASCHI DI SIENA EUR0.67	EID	85,922.000	0.851000	73,119.62	98,093.63
EI7144567	ENEL EUR1	EID	275,180.000	3.740000	1,029,173.20	1,380,687.31

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EI7145051	ENI EUR1	EID	100,761.000	16.340000	1,646,434.74	2,208,774.53
EI7148626	CEMENTIR HLDG SPA EUR1	EID	7,072.000	2.115000	14,957.28	20,065.94
EI7381656	PRELIOS SPA	EID	7,107.000	0.446000	3,169.72	4,252.34
EI7538511	TENARIS S AUSD1	EID	23,524.000	18.350000	431,665.40	579,100.72
EI7622224	UBI BANCA SCPA EUR2.5	EID	34,947.000	6.550000	228,902.85	307,084.62
EI7634393	TELECOM ITALIA EUR0.55	EID	336,376.000	0.967000	325,275.59	436,373.47
EI7634401	TELECOM ITALIA DI RISP EUR0.55	EID	202,787.000	0.812000	164,663.04	220,903.71
ENB0HZL96	KONINKLIJKE DSM NV EUR1.5	ENC	4,240.000	42.605000	180,645.20	242,344.57
ENB03XPL5	ARCELORMITTAL NPV (POST-REORGANISATION)	ENC	36,909.000	28.380000	1,047,477.42	1,405,243.33
ENB12T3J2	UNILEVER NV CVA EUR0.16	ENC	68,535.000	23.300000	1,596,865.50	2,142,274.91
ENB156T51	SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	ENC	6,482.000	16.765000	108,670.73	145,787.22
EN4148818	REED ELSEVIER NV EUR0.07	ENC	23,841.000	9.257000	220,696.14	296,074.90
EN5228650	RANDSTAD HLDGS EUR0.1	ENC	2,315.000	39.500000	91,442.50	122,674.69
EN5252601	KONINKLIJKE AHOLD NV EUR0.30	ENC	38,541.000	9.876000	380,630.92	510,635.41
EN5458315	AKZO NOBEL NV EUR2	ENC	16,354.000	46.485000	760,215.69	1,019,867.36
EN5481556	TNT NV EUR0.48	ENC	14,192.000	19.750000	280,292.00	376,025.73
EN5671511	WOLTERS KLUWERS COM EUR0.12	ENC	8,794.000	16.400000	144,221.60	193,480.49
EN5927376	AEGON NV EUR0.12	ENC	58,554.000	4.576000	267,943.10	359,459.07
EN5949362	ASML HLDG NV EUR0.09	ENC	15,183.000	28.900000	438,788.70	588,656.98
EN5956078	KONINKLIJKE KPN NV EUR0.24	ENC	84,969.000	10.920000	927,861.48	1,244,772.57
EN5986620	KONINKLIJKE PHILIPS ELECTRONIC NV EUR0.20	ENC	61,308.000	22.920000	1,405,179.36	1,885,118.37
EN7154185	ING GROEP N.V. CVA EUR0.24	ENC	150,387.000	7.280000	1,094,817.36	1,468,752.23
EN7792554	HEINEKEN NV EUR1.60	ENC	8,970.000	36.690000	329,109.30	441,516.58
EP4058061	BANCO ESPIRITO SANTO SA EUR3(REGD)	EPB	48,187.000	2.880000	138,778.56	186,178.38
EP4103594	EDP ENERGIAS PORTUGAL EUR1(REGD)	EPB	141,843.000	2.491000	353,330.91	474,011.09
EP5803929	BRISA EUR1	EPB	57,855.000	5.219000	301,945.25	405,074.64
EP5812490	BANCO COMMERCIAL PORTUGUESE EUR1 REG D	EPB	81,477.000	0.582000	47,419.61	63,615.78
EP5817184	PORTUGAL TELECOM SGPS SA EUR0.03 REG1	EPB	29,926.000	8.380000	250,779.88	336,433.75
EP7574163	CIMPOR CIMENTOS DE EUR1(REGD)	EPB	29,500.000	5.070000	149,565.00	200,648.93
EZB1R9YB5	RYANAIR HLDGS ORD EUR0.00635	EZD	6,400.000	3.770000	24,128.00	32,368.92
EZ4182240	CRH ORD EUR0.32 DUBLIN LIST	EXG	11,442.000	15.500000	177,351.00	237,925.23
EZ4182240	CRH ORD EUR0.32 DUBLIN LIST	EZD	28,810.000	15.500000	446,555.00	599,075.86
EZ4305502	ELAN CORP ORD EUR0.05	EZD	30,690.000	4.150000	127,363.50	170,864.50

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EZ4519573	KERRY GROUP 'A' ORD EUR0.125 DUBLIN LISTING	EZD	3,800.000	24.970000	94,886.00	127,294.31
SFB06YV43	NESTE OIL OYJ EUR3.4	SFD	8,766.000	11.950000	104,753.70	140,532.33
SFB09M9D1	KONE CORPORATION NPV ORD B	SFD	6,000.000	41.600000	249,600.00	334,850.88
SF4490006	KESKO OYJ EUR2 SER'B'	SFD	10,450.000	34.930000	365,018.50	489,690.57
SF5051252	UPM-KYMMENE OY NPV	SFD	16,200.000	13.220000	214,164.00	287,311.71
SF5072670	STORA ENSO OYJ SER 'R' NPV	SFD	18,102.000	7.685000	139,113.87	186,628.21
SF5226037	SAMPO OYJ SER'A'NPV	SFD	16,862.000	20.050000	338,083.10	453,555.38
SF5579559	FORTUM OYJ FIM20	SFD	17,837.000	22.530000	401,867.61	539,125.49
SF5713422	METSO OYJ EUR1.70	SFD	6,209.000	41.800000	259,536.20	348,180.79
SF5902942	NOKIA (AB) OY EUR0.06	SFD	158,896.000	7.740000	1,229,855.04	1,649,912.03
	TOTAL EURO CURRENCY:		**6,915,369.000**		**94,309,484.12**	**126,520,888.35**
HONG KONG DOLLAR (EXCHANGE RATE: 7.77365000)						
FC6191355	CHINA INTL MARINE CONTAINERS (GROUP) 'B' CNY1	FCA	13,200.000	18.000000	237,600.00	30,564.79
FHB0B8Z16	COSCO DEVELOPMENT CO 'H' CNY1.00	FHA	128,100.000	8.240000	1,055,544.00	135,784.86
FHB0B8Z24	BANK OF COMMUNICATIONS CO LTD 'H' CNY1.00	FHA	407,000.000	7.830000	3,186,810.00	409,950.28
FHB0D01C4	CHINA YURUN FOOD GROUP LTD HKD0.1	FHA	90,000.000	25.550000	2,299,500.00	295,806.99
FHB0LMTQ6	CHINA CONSTRUCTION BANK 'H' CNY1	FHA	1,927,000.000	6.970000	13,431,190.00	1,727,784.25
FHB0PH5N6	DONGFENG MOTOR GROUP CIE LTD -H SHS	FHA	44,000.000	13.400000	589,600.00	75,845.97
FHB0PR2F4	AGILE PROPERTY HLD HKD0.10	FHA	200,000.000	11.440000	2,288,000.00	294,327.63
FHB00G0S9	CNOOC LTD HKD0.02	FHA	884,000.000	18.440000	16,300,960.00	2,096,950.60
FHB01B1L3	CHINA MENGNIU DAIR HKD0.1	FHA	15,000.000	20.600000	309,000.00	39,749.67
FHB01CT31	TENCENT HLDGS LIMI ORD HKD0.0001	FHA	46,000.000	168.900000	7,769,400.00	999,453.28
FHB01FLR9	PING AN INSURANCE SHS	FHA	80,000.000	86.900000	6,952,000.00	894,303.19
FHB01JCK6	LI NING CO LTD HKD0.01	FHA	188,500.000	16.480000	3,106,480.00	399,616.65
FHB01Z8S8	GOME ELECTRICAL AP HKD0.1 (POST CON)	FHA	800,000.000	2.800000	2,240,000.00	288,152.93
FHB02L833	MONGOLIA ENERGY CO HKD0.02	FHA	188,000.000	2.320000	436,160.00	56,107.49
FHB04KNF9	AIR CHINA LTD ORD CNY1	FHA	58,000.000	8.730000	506,340.00	65,135.43
FHB07J650	SHANGHAI ELECTRIC 'H'CNY1	FHA	50,000.000	5.130000	256,500.00	32,996.08
FHB09N7M1	CHINA SHENHUA ENERGY CO LTD CNY1'H'	FHA	139,500.000	32.600000	4,547,700.00	585,014.76
FHB1DYPZ1	CHINA MERCHANTS BK 'H' CNY1	FHA	160,000.000	19.620000	3,139,200.00	403,825.74
FHB1G1QD8	IND & COMM BK OF CHINA -H	FHA	2,299,000.000	5.790000	13,311,210.00	1,712,350.05
FHB1JKTQ1	CHINA COMMUNICATIONS CONST-H 'H'CNY1	FHA	180,000.000	6.800000	1,224,000.00	157,454.99

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FHB1JNK84	CHINA COAL ENERGY COMPANY H CNY1	FHA	332,000.000	12.140000	4,030,480.00	518,479.74
FHB1WJ4X1	BELLE INTERNATIONAL HLDGS HKD0	FHA	200,000.000	13.140000	2,628,000.00	338,065.13
FHB154562	BANK OF CHINA LTD CNY1	FHA	2,539,000.000	4.100000	10,409,900.00	1,339,126.41
FHB16YNS7	SHIMAO PROPERTY HLDGS LTD HKD0.10	FHA	96,500.000	11.740000	1,132,910.00	145,737.20
FHB19H8Y5	GUANGZHOU R&F PROPERTIES 'H'CNY0.25 (POST SUBD)	FHA	202,000.000	11.120000	2,246,240.00	288,955.64
FHB2Q14Z0	WANT WANT CHINA HOLDINGS LTD USD0.02	FHA	367,000.000	6.810000	2,499,270.00	321,505.34
FHB3XH0P1	HUTCHISON TELECOMMUNICATIONS HKD0.25	FHA	105,000.000	2.380000	249,900.00	32,147.06
FHB4TX8S5	AIA GROUP LTD	FHA	180,000.000	21.850000	3,933,000.00	505,939.94
FHB433990	GUANGZHOU AUTOMOBILE GROUP CO	FHA	42,662.000	10.720000	457,336.64	58,831.65
FHB563408	HENDERSONL-CW11	FHA	9,400.000	1.800000	16,920.00	2,176.58
FHB60LZR9	AGRICULTURAL BANK OF CHINA	FHA	600,000.000	3.900000	2,340,000.00	301,016.90
FH6000308	JIANGXI COPPER CO 'H' CNV1	FHA	367,000.000	25.550000	9,376,850.00	1,206,235.17
FH6015645	ANGANG STEEL CO LTD H SHS CNY1	FHA	16,000.000	11.900000	190,400.00	24,493.00
FH6030503	HANG LUNG PROPERTIES LTD	FHA	94,000.000	36.350000	3,416,900.00	439,548.99
FH6073552	CHINA MOBILE LTD	FHA	269,500.000	77.200000	20,805,400.00	2,676,400.40
FH6075649	BANK OF EAST ASIA HK$2.50	FHA	148,192.000	32.550000	4,823,649.60	620,512.84
FH6080391	ANHUI CONCH CEMENT H CNY1	FHA	16,000.000	36.450000	583,200.00	75,022.67
FH6080714	DATANG INTERNATIONAL POWER GENERATION CO LTD H CNY1	FHA	628,000.000	2.730000	1,714,440.00	220,545.05
FH6097015	CLP HLDGS HKD5	FHA	158,600.000	63.100000	10,007,660.00	1,287,382.38
FH6099672	HUANENG POWER INTL INC H SHS CNY1	FHA	60,000.000	4.110000	246,600.00	31,722.55
FH6109893	YANZHOU COAL MINING CO H CNY1	FHA	38,000.000	23.750000	902,500.00	116,097.33
FH6136235	HENGAN INTL GROUP CO LTD HKD0.10	FHA	35,000.000	67.050000	2,346,750.00	301,885.21
FH6179755	CATHAY PACIFIC AIRWAYS HK$0.20	FHA	24,000.000	21.450000	514,800.00	66,223.72
FH6190273	CHEUNG KONG(HLDGS) HK$0.50	FHA	86,000.000	119.900000	10,311,400.00	1,326,455.40
FH6192154	CHINA OVERSEAS LAND & INVEST ORD HK$0.10	FHA	350,000.000	14.380000	5,033,000.00	647,443.61
FH6193764	CHINA RESOURCES LAND LTD HKD0.10	FHA	164,000.000	14.200000	2,328,800.00	299,576.13
FH6193939	I-CABLE COMMUNICATIONS LTD	FHA	4,600.000	0.970000	4,462.00	573.99
FH6196155	CITIC PACIFIC LTD	FHA	22,000.000	20.200000	444,400.00	57,167.48
FH6197286	CHINA TRAVEL INTL INVESTMENT ORD HK$0.10	FHA	66,000.000	1.750000	115,500.00	14,857.89
FH6208422	BEIJING CAP INTL ARPT CO H CNY1	FHA	32,000.000	4.150000	132,800.00	17,083.35
FH6212556	CHEUNG KONG INFRASTRUCTURE HLDGS HKD1	FHA	113,000.000	35.600000	4,022,800.00	517,491.78
FH6218082	LENOVO GROUP LTD HKD0.025	FHA	66,000.000	4.980000	328,680.00	42,281.30

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FH6226572	PETROCHINA CO 'H'CNY1	FHA	930,000.000	10.160000	9,448,800.00	1,215,490.79
FH6263831	CHINA UNICOM (HONG KONG) LTD HKD0.10	FHA	240,000.000	11.120000	2,668,800.00	343,313.63
FH6267352	HONG KONG EXCHANGES & CLEARING HKD1	FHA	44,000.000	176.300000	7,757,200.00	997,883.88
FH6286253	LI & FUNG HKD0.025	FHA	59,400.000	45.100000	2,678,940.00	344,618.04
FH6291816	CHINA PETROLEUM AND CHEMICAL CORP (SINOPEC) 'H' CNY1	FHA	954,000.000	7.440000	7,097,760.00	913,053.71
FH6313495	CHAODA MODERN AGRI HKD0.10	FHA	35,802.000	5.830000	208,725.66	26,850.41
FH6321647	ESPRIT HLDGS ORD HKD0.10	FHA	40,476.000	37.000000	1,497,612.00	192,652.36
FH6354259	COSCO PACIFIC ORD HK$0.1	FHA	24,000.000	13.540000	324,960.00	41,802.76
FH6408378	HANG SENG BANK HK$5	FHA	34,000.000	127.800000	4,345,200.00	558,965.22
FH6416132	CHINA MERCHANTS HOLDINGS INTL ORD HK$0.10	FHA	136,000.000	30.700000	4,175,200.00	537,096.47
FH6420530	HENDERSON LAND DEVELOPMENT CO HK $2	FHA	47,000.000	53.000000	2,491,000.00	320,441.49
FH6425398	ALUMINUM CORP OF CHINA 'H' CNY1	FHA	578,000.000	7.090000	4,098,020.00	527,168.06
FH6435322	POWER ASSETS HOLDINGS LIMITED	FHA	84,000.000	49.000000	4,116,000.00	529,481.00
FH6435579	WHARF HOLDINGS HK$1	FHA	82,000.000	59.800000	4,903,600.00	630,797.63
FH6436551	HONG KONG & CHINA GAS HKD0.25	FHA	256,663.000	18.320000	4,702,066.16	604,872.38
FH6448069	HUTCHISON WHAMPOA HK$0.25	FHA	80,000.000	80.000000	6,400,000.00	823,294.08
FH6536111	BOC HONG KONG HLDG HKD5	FHA	138,900.000	26.450000	3,673,905.00	472,610.04
FH6559337	CHINA TELECOM CORP 'H'CNY1	FHA	1,334,000.000	4.070000	5,429,380.00	698,433.81
FH6574070	PCCW LIMITED HKD0.25	FHA	67,800.000	3.440000	233,232.00	30,002.89
FH6600875	MAANSHAN IRON & STEELS CO CNYU1'H'	FHA	28,000.000	4.140000	115,920.00	14,911.91
FH6633769	NEW WORLD DEVELOPMENT CO HK$1	FHA	277,000.000	14.600000	4,044,200.00	520,244.67
FH6706250	PICC PROPERTY & CA 'H'CNY1	FHA	212,000.000	11.260000	2,387,120.00	307,078.40
FH6711565	CHINA RESOURCES POWER HOLDIN	FHA	82,000.000	14.080000	1,154,560.00	148,522.25
FH6718974	CHINA LIFE INSURANCE CO-H	FHA	310,000.000	31.750000	9,842,500.00	1,266,136.24
FH6725292	ZIJIN MINING GROUP CO LTD H CNY0.1	FHA	566,500.000	7.210000	4,084,465.00	525,424.35
FH6771031	SHANGRI-LA ASIA ORD HK$1	FHA	28,000.000	21.100000	590,800.00	76,000.33
FH6782046	CHINA SHIPPING DEV H CNY1	FHA	24,000.000	10.360000	248,640.00	31,984.97
FH6797457	SINOPEC SHANGHAI PETROCHEMICAL CO ORD 'H' CNY1	FHA	44,000.000	4.030000	177,320.00	22,810.39
FH6810011	SHANGHAI INDUSTRIAL HLDGS HKD0	FHA	14,000.000	33.600000	470,400.00	60,512.11
FH6810425	SINO LAND CO ORD HK$1.00	FHA	156,000.000	14.540000	2,268,240.00	291,785.71
FH6859927	SUN HUNG KAI PROPERTIES HK$0.50	FHA	80,000.000	129.100000	10,328,000.00	1,328,590.82
FH6867748	SWIRE PACIFIC A HKD0.60	FHA	31,000.000	127.800000	3,961,800.00	509,644.76

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FH6913161	GUANGDONG INVT LTD ORD HK$0.50	FHA	48,000.000	4.000000	192,000.00	24,698.82
FH6972456	CHINA RESOURCES ENTERPRISE ORD HK$1	FHA	22,000.000	31.850000	700,700.00	90,137.84
FH6990763	ZHEJIANG EXPWY CO H SHS CNY1	FHA	34,000.000	7.660000	260,440.00	33,502.92
	TOTAL HONG KONG DOLLAR:		**22,451,295.000**		**307,859,648.06**	**39,602,972.60**
HUNGARIAN FORINT (EXCHANGE RATE: 207.48390000)						
EM4742497	MAGYAR OLAJ ES GAZIPARE RESZVENTAR HUF1000	EMC	3,722.000	20,790.000000	77,380,380.00	372,946.43
EM7320150	OTP BANK HUF100	EMC	12,894.000	5,020.000000	64,727,880.00	311,965.80
	TOTAL HUNGARIAN FORINT:		**16,616.000**		**142,108,260.00**	**684,912.23**
INDONESIAN RUPIAH (EXCHANGE RATE: 9,010.00000000)						
FLB01C1P3	BANK CENTRAL ASIA IDR62.50	FLB	500,000.000	6,400.000000	3,200,000,000.00	355,160.93
FLB02ZK70	TELEKOMUNIKASI INDONESIA (PERS SER 'B' INDR250	FLB	516,000.000	7,950.000000	4,102,200,000.00	455,294.12
FL6043481	BUMI RESOURCES IDR500	FLB	883,000.000	3,025.000000	2,671,075,000.00	296,456.71
FL6230849	UNITED TRACTORS TBK PT	FLB	100,000.000	23,800.000000	2,380,000,000.00	264,150.94
FL6291718	ASTRA INTERNATIONAL TBK PT	FLB	108,000.000	54,550.000000	5,891,400,000.00	653,873.47
FL6366999	GUDANG GARAM(PERSUSAHAAN ROKOK TJAP) IDR500	FLB	62,000.000	40,000.000000	2,480,000,000.00	275,249.72
FL6651044	BK MANDIRI IDR500	FLB	450,000.000	6,500.000000	2,925,000,000.00	324,639.29
FL6709099	BANK RAKYAT INDONESIA 250.00	FLB	250,000.000	10,500.000000	2,625,000,000.00	291,342.95
FL6719767	PERUSAHAAN GAS NEGARA PT	FLB	420,000.000	4,425.000000	1,858,500,000.00	206,270.81
FL6795239	SEMEN GRESIK PERSERO IDR100	FLB	165,000.000	9,450.000000	1,559,250,000.00	173,057.71
	TOTAL INDONESIAN RUPIAH:		**3,454,000.000**		**29,692,425,000.00**	**3,295,496.65**
ISRAELI SHEKEL (EXCHANGE RATE: 3.54150000)						
FZ6075805	BANK HAPOALIM B.M. ILS1	FZA	76,900.000	18.470000	1,420,343.00	401,056.90
FZ6076423	BANK LEUMI LE ISRAEL B M ORD ILS1	FZA	67,900.000	18.170000	1,233,743.00	348,367.36
FZ6098039	BEZEQ-ISRAELI TELECOMMUNICATNS CORP SHK1	FZA	84,900.000	10.820000	918,618.00	259,386.70
FZ6115601	MAKHTESHIM AGAM INDS ILS1	FZA	12,335.090	18.190000	224,375.29	63,356.00
FZ6270935	DISCOUNT INVESTMENT CORP ORD SHK1	FZA	1,600.000	76.420000	122,272.00	34,525.48
FZ6308917	ELBIT SYSTEMS ILS1	FZA	2,000.000	189.300000	378,600.00	106,903.85
FZ6374422	PARTNER COMMUNICAT ILS0.01	FZA	6,600.000	72.000000	475,200.00	134,180.43
FZ6382722	ALVARION LTD ILS0.01	FZA	6,300.000	8.550000	53,865.00	15,209.66

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FZ6451279	ISRAEL DISCOUNT BANK ILS0.1	FZA	41,288.000	8.095000	334,226.36	94,374.24
FZ6455536	ISRAEL CHEMICALS LTD	FZA	40,900.000	60.830000	2,487,947.00	702,512.21
FZ6481698	KOOR INDUSTRIES ORD SHK1	FZA	700.000	86.500000	60,550.00	17,097.28
FZ6647132	NICE SYSTEMS SHK1	FZA	3,900.000	125.000000	487,500.00	137,653.54
FZ6882176	TEVA PHARMACEUTICAL IND ILS0.1 POST CONS	FZA	37,200.000	186.000000	6,919,200.00	1,953,748.41
FZ6889676	ISRAEL CORP ORD SHK1	FZA	100.000	4,305.000000	430,500.00	121,558.66
FZ6916701	UTD MIZRAHI BANK ILS0.01	FZA	10,800.000	39.000000	421,200.00	118,932.66
	TOTAL ISRAELI SHEKEL:		**393,423.090**		**15,968,139.65**	**4,508,863.38**
JAPANESE YEN (EXCHANGE RATE: 81.10500000)						
FJB0FS5D1	SEVEN & I HLDG CO LTD NPV	FJF	50,300.000	2,170.000000	109,151,000.00	1,345,798.66
FJB0JQTJ2	MITSUBISHI CHEMICAL HOLDINGS CORP NPV	FJF	114,500.000	551.000000	63,089,500.00	777,874.36
FJB0J7D93	DAIICHI SANKYO COMPANY LIMITED NPV	FJF	40,454.000	1,777.000000	71,886,758.00	886,341.88
FJB02Q325	ELEC POWER DEV NPV	FJF	8,140.000	2,547.000000	20,732,580.00	255,626.41
FJB02RK08	SEGA SAMMY HLDGS INC NPV	FJF	4,968.000	1,545.000000	7,675,560.00	94,637.32
FJB05LZ02	HAKUHODO DY HLDGS INC NPV	FJF	5,100.000	4,655.000000	23,740,500.00	292,713.15
FJB1TK1Y9	FUKUOKA FINANCIAL GROUP INC NPV	FJF	116,000.000	353.000000	40,948,000.00	504,876.39
FJB2Q4CL2	ISETAN MITSUKOSHI HOLDINGS LTD NPV	FJF	11,080.000	944.000000	10,459,520.00	128,962.70
FJB2Q4CS7	MS&AD INSURANCE GROUP HOLDINGS	FJF	26,400.000	2,035.000000	53,724,000.00	662,400.59
FJB23TC16	J FRONT RETAILING CO LTD NPV	FJF	7,000.000	444.000000	3,108,000.00	38,320.70
FJB601QS7	DAI-ICHI LIFE INSURANCE CO LTD	FJF	320.000	131,900.000000	42,208,000.00	520,411.81
FJB62G7K0	NKSJ HOLDINGS INC	FJF	31,600.000	598.000000	18,896,800.00	232,991.80
FJB627LW8	JX HOLDINGS INC	FJF	78,450.000	551.000000	43,225,950.00	532,962.83
FJ6010709	AISIN SEIKI CO Y50	FJF	6,000.000	2,873.000000	17,238,000.00	212,539.30
FJ6010907	AJINOMOTO CO INC Y50	FJF	62,000.000	846.000000	52,452,000.00	646,717.22
FJ6014909	ALL NIPPON AIRWAYS Y50	FJF	54,000.000	303.000000	16,362,000.00	201,738.49
FJ6049780	ACOM CO Y50	FJF	214.000	1,005.000000	215,070.00	2,651.75
FJ6054400	ASAHI BREWERIES NPV	FJF	31,200.000	1,573.000000	49,077,600.00	605,111.89
FJ6054608	ASAHI KASEI CORP JPY50	FJF	36,000.000	530.000000	19,080,000.00	235,250.60
FJ6055209	ASAHI GLASS CO Y50	FJF	34,000.000	949.000000	32,266,000.00	397,829.97
FJ6084845	YAHOO JAPAN CORP NPV	FJF	464.000	31,500.000000	14,616,000.00	180,210.84
FJ6121928	BENESSE HOLDINGS INC JPY50	FJF	3,200.000	3,740.000000	11,968,000.00	147,561.80
FJ6125283	TREND MICRO INC JPY50	FJF	2,500.000	2,681.000000	6,702,500.00	82,639.79

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FJ6125630	NTT DATA CORP JPY5000	FJF	37.000	281,100.000000	10,400,700.00	128,237.47
FJ6129277	NTT DOCOMO INC	FJF	612.000	141,800.000000	86,781,600.00	1,069,990.75
FJ6132107	BRIDGESTONE CO Y50	FJF	17,000.000	1,569.000000	26,673,000.00	328,869.98
FJ6136744	OBIC JPY50	FJF	300.000	16,720.000000	5,016,000.00	61,845.76
FJ6141686	ORACLE CORP JAPAN JPY50	FJF	1,000.000	3,990.000000	3,990,000.00	49,195.49
FJ6172327	CANON INC NPV	FJF	39,800.000	4,210.000000	167,558,000.00	2,065,939.21
FJ6178969	CASIO COMPUTER CO Y50	FJF	13,000.000	655.000000	8,515,000.00	104,987.36
FJ6183555	CENTRAL JAPAN RY Y5000	FJF	56.000	680,000.000000	38,080,000.00	469,514.83
FJ6190568	CHIBA BANK Y50	FJF	22,000.000	528.000000	11,616,000.00	143,221.75
FJ6195609	CHUBU ELECTRIC PWR Y500	FJF	26,900.000	1,996.000000	53,692,400.00	662,010.97
FJ6196409	CHUGAI PHARMACEUTL Y50	FJF	8,519.000	1,490.000000	12,693,310.00	156,504.65
FJ6197308	CITIZEN HOLDINGS CO Y50	FJF	7,000.000	560.000000	3,920,000.00	48,332.41
FJ6200193	ITOCHU TECHNO SOLUTIONS CORP JPY50	FJF	1,500.000	3,045.000000	4,567,500.00	56,315.89
FJ6229598	RAKUTEN INC NPV	FJF	812.000	68,000.000000	55,216,000.00	680,796.50
FJ6248994	KDDI CORP Y5000	FJF	152.000	469,000.000000	71,288,000.00	878,959.37
FJ6250503	DAITO TRUST CONSTRUCTION Y50	FJF	2,900.000	5,560.000000	16,124,000.00	198,804.02
FJ6250727	DAIKIN INDUSTRIES Y50	FJF	9,800.000	2,880.000000	28,224,000.00	347,993.34
FJ6250909	DAI NIPPON PRINTING CO Y50	FJF	27,000.000	1,106.000000	29,862,000.00	368,189.38
FJ6251360	DAIWA HOUSE INDUSTRY CO Y50	FJF	21,000.000	998.000000	20,958,000.00	258,405.77
FJ6251444	DAIWA SECS GROUP NPV	FJF	46,000.000	418.000000	19,228,000.00	237,075.40
FJ6266913	LAWSON INC NPV	FJF	11,500.000	4,015.000000	46,172,500.00	569,292.89
FJ6278306	DOWA HOLDING CO LTD NPV	FJF	9,450.000	533.000000	5,036,850.00	62,102.83
FJ6298544	EAST JAPAN RAILWAY CO Y50000	FJF	11,400.000	5,280.000000	60,192,000.00	742,149.07
FJ6307204	EISAI CO Y50	FJF	7,000.000	2,940.000000	20,580,000.00	253,745.15
FJ6309465	SBI HOLDINGS INC NPV	FJF	217.000	12,320.000000	2,673,440.00	32,962.70
FJ6309820	DENKI KAGAKU KOGYO Y50	FJF	50,000.000	386.000000	19,300,000.00	237,963.13
FJ6331279	FAMILYMART Y50	FJF	2,300.000	3,060.000000	7,038,000.00	86,776.40
FJ6332434	FAST RETAILING CO LTD Y50	FJF	1,600.000	12,930.000000	20,688,000.00	255,076.75
FJ6334786	NIPPON PAPER GRP INC JPY50000	FJF	1,400.000	2,130.000000	2,982,000.00	36,767.15
FJ6335171	MITSUBISHI UFJ FINANCIAL GROUP NPV	FJF	511,200.000	439.000000	224,416,800.00	2,766,990.94
FJ6356367	FUJI ELECTRIC HOLDINGS CO LT Y50	FJF	34,000.000	253.000000	8,602,000.00	106,060.05
FJ6356524	FUJIFILM HOLDINGS CORP NPV	FJF	17,000.000	2,936.000000	49,912,000.00	615,399.79
FJ6356938	FANUC CO NPV	FJF	11,000.000	12,470.000000	137,170,000.00	1,691,264.41

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FJ6356946	FUJITSU NPV	FJF	69,000.000	565.000000	38,985,000.00	480,673.20
FJ6357563	FURUKAWA ELECTRIC CO LTD	FJF	98,000.000	365.000000	35,770,000.00	441,033.23
FJ6366002	TONEN GEN SEKIYU JPY50	FJF	13,000.000	888.000000	11,544,000.00	142,334.01
FJ6396801	NIPPON BUILDING FUND INC	FJF	18.000	833,000.000000	14,994,000.00	184,871.46
FJ6397585	JAPAN REAL ESTATE INVST CO JPY REAL ESTATE INV REIT	FJF	20.000	842,000.000000	16,840,000.00	207,632.08
FJ6416286	DENTSU INC NPV	FJF	13,000.000	2,521.000000	32,773,000.00	404,081.13
FJ6421559	RESONA HOLDINGS INC	FJF	19,400.000	487.000000	9,447,800.00	116,488.50
FJ6428307	HINO MOTORS Y50	FJF	8,000.000	440.000000	3,520,000.00	43,400.53
FJ6428729	HIROSE ELECTRONICS	FJF	800.000	9,150.000000	7,320,000.00	90,253.38
FJ6429107	HITACHI NPV	FJF	180,000.000	433.000000	77,940,000.00	960,976.51
FJ6431897	CHUO MITSUI TRUST HLDGS INC NPV	FJF	28,000.000	337.000000	9,436,000.00	116,343.01
FJ6435146	HONDA MOTOR CO NPV	FJF	67,800.000	3,215.000000	217,977,000.00	2,687,590.16
FJ6441508	HOYA PENTAX HD CORPORATION	FJF	36,400.000	1,972.000000	71,780,800.00	885,035.45
FJ6456100	IBIDEN CO Y50	FJF	5,600.000	2,562.000000	14,347,200.00	176,896.62
FJ6466984	IHI CORP Y50	FJF	46,000.000	181.000000	8,326,000.00	102,657.05
FJ6467800	ITOCHU CORP Y50	FJF	89,000.000	822.000000	73,158,000.00	902,015.91
FJ6470689	JAPAN STEEL WORKS Y50	FJF	23,000.000	848.000000	19,504,000.00	240,478.39
FJ6470986	JSR CORP JPY50	FJF	6,000.000	1,515.000000	9,090,000.00	112,076.94
FJ6471430	JAFCO JPY50 Y50	FJF	900.000	2,360.000000	2,124,000.00	26,188.27
FJ6473469	JGC CORP Y50	FJF	7,000.000	1,767.000000	12,369,000.00	152,506.01
FJ6474533	JAPAN TOBACCO INC Y50000	FJF	243.000	300,500.000000	73,021,500.00	900,332.90
FJ6479763	JOYO BANK Y50	FJF	26,000.000	357.000000	9,282,000.00	114,444.24
FJ6480043	AEON CO LTD NPV	FJF	20,900.000	1,016.000000	21,234,400.00	261,813.70
FJ6481322	KAJIMA CORP Y50	FJF	56,000.000	216.000000	12,096,000.00	149,140.00
FJ6483369	KANEKA CORP NPV	FJF	23,000.000	563.000000	12,949,000.00	159,657.23
FJ6483484	KANSAI ELEC POWER NPV	FJF	39,000.000	2,004.000000	78,156,000.00	963,639.73
FJ6483807	KAO CORP NPV	FJF	28,000.000	2,188.000000	61,264,000.00	755,366.50
FJ6484623	KAWASAKI HEAVY INDUSTRIES Y50	FJF	32,000.000	273.000000	8,736,000.00	107,712.22
FJ6487303	KEIKYU CORP	FJF	16,000.000	717.000000	11,472,000.00	141,446.27
FJ6487360	KEIO CORP Y50	FJF	41,000.000	554.000000	22,714,000.00	280,056.72
FJ6490802	KIKKOMAN SHOYU CO Y50	FJF	24,000.000	910.000000	21,840,000.00	269,280.56
FJ6490992	KEYENCE CORP NPV	FJF	1,464.000	23,520.000000	34,433,280.00	424,551.88
FJ6492964	KINTETSU CORP Y50	FJF	88,000.000	254.000000	22,352,000.00	275,593.37

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FJ6493749	KIRIN HOLDINGSCO LTD Y50	FJF	31,000.000	1,139.000000	35,309,000.00	435,349.24
FJ6496023	KOBE STEEL	FJF	76,000.000	206.000000	15,656,000.00	193,033.72
FJ6496585	KOMATSU Y50	FJF	31,000.000	2,457.000000	76,167,000.00	939,115.96
FJ6496684	KONAMI CO JPY50	FJF	3,400.000	1,726.000000	5,868,400.00	72,355.59
FJ6496700	KONICA MINOLTA HLDGS INC Y50	FJF	13,000.000	844.000000	10,972,000.00	135,281.43
FJ6497500	KUBOTA CORPORATION Y50	FJF	45,000.000	769.000000	34,605,000.00	426,669.13
FJ6497666	KURARAY CO Y50	FJF	9,000.000	1,164.000000	10,476,000.00	129,165.90
FJ6499266	KYOCERA CORP Y50	FJF	5,500.000	8,290.000000	45,595,000.00	562,172.49
FJ6499555	KYOWA HAKKO KIRIN CO LTD	FJF	10,669.000	836.000000	8,919,284.00	109,972.06
FJ6499803	KYUSHU ELECTRIC POWER CO INC Y500	FJF	16,100.000	1,820.000000	29,302,000.00	361,284.75
FJ6513124	TOKIO MARINE HOLDINGS INC NPV	FJF	27,700.000	2,427.000000	67,227,900.00	828,899.57
FJ6543790	JFE HOLDINGS INC NPV	FJF	24,450.000	2,828.000000	69,144,600.00	852,531.90
FJ6551033	MABUCHI MOTOR Y50	FJF	1,000.000	4,185.000000	4,185,000.00	51,599.78
FJ6563020	SUMITOMO MITSUI GR NPV	FJF	54,100.000	2,892.000000	156,457,200.00	1,929,069.72
FJ6569464	MARUBENI CORP Y50	FJF	64,000.000	571.000000	36,544,000.00	450,576.41
FJ6569522	MARUI GROUP CO LTD Y50	FJF	11,000.000	662.000000	7,282,000.00	89,784.85
FJ6572708	PANASONIC CORP	FJF	83,536.000	1,153.000000	96,317,008.00	1,187,559.44
FJ6591013	MIZUHO FINL GP NPV	FJF	543,720.000	153.000000	83,189,160.00	1,025,697.06
FJ6591807	CREDIT SAISON CO NPV	FJF	4,100.000	1,335.000000	5,473,500.00	67,486.59
FJ6594140	SOJITZ CORPORATION NPV	FJF	99,800.000	178.000000	17,764,400.00	219,029.65
FJ6596723	MITSUBISHI ESTATE CO NPV	FJF	55,000.000	1,506.000000	82,830,000.00	1,021,268.73
FJ6596780	MITSUBISHI CORP NPV	FJF	63,000.000	2,198.000000	138,474,000.00	1,707,342.33
FJ6596848	MITSUBISHI LOGISTICS CORP JPY5	FJF	3,000.000	1,082.000000	3,246,000.00	40,022.19
FJ6597044	MITSUBISHI ELECTRIC CORP Y50	FJF	71,000.000	852.000000	60,492,000.00	745,847.97
FJ6597069	MITSUBISHI HEAVY IND NPV	FJF	110,000.000	305.000000	33,550,000.00	413,661.30
FJ6597085	MITSUBISHI MATERIAL CORP Y50	FJF	24,000.000	259.000000	6,216,000.00	76,641.39
FJ6597309	MITSUI & CO Y50	FJF	78,000.000	1,341.000000	104,598,000.00	1,289,661.55
FJ6597341	MITSUI MINING & SMELT CO Y50	FJF	39,000.000	268.000000	10,452,000.00	128,869.98
FJ6597366	MITSUI CHEMICALS JPY50	FJF	31,000.000	291.000000	9,021,000.00	111,226.19
FJ6597382	MITSUI ENG & SHPG Y50	FJF	32,000.000	215.000000	6,880,000.00	84,828.31
FJ6597408	MITSUMI ELECTRIC CO Y50	FJF	1,000.000	1,494.000000	1,494,000.00	18,420.57
FJ6597580	MITSUI O.S.K. LINES JPY50	FJF	37,000.000	554.000000	20,498,000.00	252,734.11
FJ6597606	MITSUI FUDOSAN CO Y50	FJF	27,000.000	1,619.000000	43,713,000.00	538,968.00

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FJ6598448	MITSUBISHI MOTOR CORP Y50	FJF	214,000.000	118.000000	25,252,000.00	311,349.49
FJ6610409	MURATA MANUFACTURING CO NPV	FJF	18,100.000	5,690.000000	102,989,000.00	1,269,823.07
FJ6616505	SEIKO EPSON CORP NPV	FJF	14,600.000	1,480.000000	21,608,000.00	266,420.07
FJ6619509	NGK INSULATORS Y50	FJF	9,000.000	1,325.000000	11,925,000.00	147,031.63
FJ6619608	N.G.K. SPARK PLUG CO NPV	FJF	5,000.000	1,246.000000	6,230,000.00	76,814.01
FJ6639556	NINTENDO CO	FJF	4,000.000	23,830.000000	95,320,000.00	1,175,266.63
FJ6640380	DENSO CORPORATION NPV	FJF	30,900.000	2,802.000000	86,581,800.00	1,067,527.28
FJ6640406	NEC CORP NPV	FJF	83,000.000	244.000000	20,252,000.00	249,701.00
FJ6640547	TAIYO NIPPON SANSO CORP NPV	FJF	21,000.000	717.000000	15,057,000.00	185,648.23
FJ6640687	NIDEC CORP NPV	FJF	4,200.000	8,210.000000	34,482,000.00	425,152.58
FJ6640760	NIPPON MEAT PACKERS Y50	FJF	36,000.000	1,061.000000	38,196,000.00	470,945.07
FJ6640968	NISSHIN SEIFUN GROUP INC	FJF	37,400.000	1,031.000000	38,559,400.00	475,425.68
FJ6641370	NIPPON TEL & TEL CORP Y50000	FJF	25,000.000	3,675.000000	91,875,000.00	1,132,790.83
FJ6641545	NSK LTD ORD	FJF	26,000.000	734.000000	19,084,000.00	235,299.92
FJ6641644	NISSHIN STEEL CO Y50	FJF	32,000.000	181.000000	5,792,000.00	71,413.60
FJ6641768	NISSIN FOODS HOLDINGS CO LTD	FJF	3,500.000	2,910.000000	10,185,000.00	125,577.95
FJ6641800	NITTO DENKO CORP NPV	FJF	7,000.000	3,825.000000	26,775,000.00	330,127.61
FJ6642121	NIPPON EXPRESS CO Y50	FJF	21,000.000	366.000000	7,686,000.00	94,766.04
FJ6642329	NIKON CORP NPV	FJF	34,000.000	1,647.000000	55,998,000.00	690,438.32
FJ6642386	YAMAHA CORP Y50	FJF	10,200.000	1,008.000000	10,281,600.00	126,769.00
FJ6642402	MINEBEA CO Y50	FJF	8,000.000	512.000000	4,096,000.00	50,502.44
FJ6642428	NOK CORPORATION Y50	FJF	2,800.000	1,692.000000	4,737,600.00	58,413.17
FJ6642568	NIPPON STEEL CORP NPV	FJF	265,000.000	292.000000	77,380,000.00	954,071.88
FJ6642667	NIPPON ELECTRIC GLASS Y50	FJF	12,000.000	1,172.000000	14,064,000.00	173,404.85
FJ6642865	NISSAN MOTOR CO Y50	FJF	137,900.000	773.000000	106,596,700.00	1,314,304.91
FJ6643103	NOMURA HOLDING NPV	FJF	143,700.000	515.000000	74,005,500.00	912,465.32
FJ6643962	NIPPON YUSEN KK Y50	FJF	76,000.000	360.000000	27,360,000.00	337,340.48
FJ6648896	ORIENTAL LAND CO JPY50	FJF	1,900.000	7,520.000000	14,288,000.00	176,166.70
FJ6651189	NTN CORP Y50	FJF	11,000.000	431.000000	4,741,000.00	58,455.09
FJ6656402	OBAYASHI CORP Y50	FJF	46,000.000	374.000000	17,204,000.00	212,120.09
FJ6657707	OJI PAPER CO JPY50	FJF	24,000.000	393.000000	9,432,000.00	116,293.69
FJ6658804	OLYMPUS CORP Y50	FJF	6,000.000	2,458.000000	14,748,000.00	181,838.36
FJ6659422	OMRON CORP Y50	FJF	10,600.000	2,151.000000	22,800,600.00	281,124.47

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FJ6660206	TAIHEIYO CEMENT CORP Y50	FJF	53,000.000	104.000000	5,512,000.00	67,961.28
FJ6661147	ORIX CORP Y50	FJF	2,900.000	7,990.000000	23,171,000.00	285,691.39
FJ6661766	OSAKA GAS CO Y50	FJF	65,000.000	315.000000	20,475,000.00	252,450.53
FJ6683596	HOKUHOKU FINANCIAL GROUP INC NPV	FJF	34,000.000	165.000000	5,610,000.00	69,169.59
FJ6730934	SHINSEI BK NPV	FJF	147,000.000	106.000000	15,582,000.00	192,121.32
FJ6738226	RICOH Y50	FJF	22,000.000	1,190.000000	26,180,000.00	322,791.44
FJ6744299	T&D HOLDINGS INC NPV	FJF	6,950.000	2,060.000000	14,317,000.00	176,524.26
FJ6747201	ROHM CO Y50	FJF	4,300.000	5,300.000000	22,790,000.00	280,993.77
FJ6763968	SMC CORP NPV	FJF	2,400.000	13,910.000000	33,384,000.00	411,614.57
FJ6770625	SOFTBANK CORPORATION NPV	FJF	40,500.000	2,811.000000	113,845,500.00	1,403,680.41
FJ6791597	SECOM CO Y50	FJF	8,500.000	3,845.000000	32,682,500.00	402,965.29
FJ6793825	SEKISUI CHEMICAL Y50	FJF	15,000.000	583.000000	8,745,000.00	107,823.19
FJ6793908	SEKISUI HOUSE NPV	FJF	17,000.000	821.000000	13,957,000.00	172,085.57
FJ6800604	SHARP CORP Y50	FJF	35,000.000	837.000000	29,295,000.00	361,198.45
FJ6804408	SHIMIZU CORPORATION Y50	FJF	20,000.000	347.000000	6,940,000.00	85,568.09
FJ6804580	SHIN-ETSU CHEMICALS CO NPV	FJF	22,800.000	4,400.000000	100,320,000.00	1,236,915.11
FJ6804689	SHIONOGI & CO JPY50	FJF	27,000.000	1,603.000000	43,281,000.00	533,641.58
FJ6804820	SHIMANO INC NPV	FJF	3,000.000	4,130.000000	12,390,000.00	152,764.93
FJ6805264	SHISEIDO Y50	FJF	10,000.000	1,774.000000	17,740,000.00	218,728.81
FJ6805322	SHIZUOKA BANK Y50	FJF	20,000.000	749.000000	14,980,000.00	184,698.85
FJ6805462	SHOWA DENKO KK Y50	FJF	82,000.000	183.000000	15,006,000.00	185,019.42
FJ6805546	SHOWA SHELL SEKIYU ORD Y50	FJF	4,800.000	744.000000	3,571,200.00	44,031.81
FJ6821501	SONY CORP NPV	FJF	37,000.000	2,927.000000	108,299,000.00	1,335,293.76
FJ6841103	STANLEY ELECTRIC CO NPV	FJF	6,000.000	1,517.000000	9,102,000.00	112,224.89
FJ6858560	SUMITOMO CHEMICAL Y50	FJF	52,000.000	400.000000	20,800,000.00	256,457.68
FJ6858701	SUMITOMO ELECTRIC IND NPV	FJF	67,800.000	1,128.000000	76,478,400.00	942,955.43
FJ6858735	SUMITOMO HEAVY INDUSTRIES Y50	FJF	26,000.000	522.000000	13,572,000.00	167,338.64
FJ6858826	SUMITOMO METAL INDUSTRIES NPV	FJF	140,000.000	200.000000	28,000,000.00	345,231.49
FJ6858842	SUMITOMO METAL MNG NPV	FJF	23,000.000	1,419.000000	32,637,000.00	402,404.29
FJ6858909	SUMITOMO REALTY & DEV CO NPV	FJF	23,000.000	1,939.000000	44,597,000.00	549,867.46
FJ6858941	SUMITOMO CORP NPV	FJF	37,000.000	1,149.000000	42,513,000.00	524,172.37
FJ6859006	SUMITOMO TRUST & BKG CO Y50	FJF	35,000.000	512.000000	17,920,000.00	220,948.15
FJ6864329	SURUGA BANK LTD Y50	FJF	8,000.000	756.000000	6,048,000.00	74,570.00

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FJ6865508	SUZUKI MOTOR CO NPV	FJF	20,000.000	2,000.000000	40,000,000.00	493,187.84
FJ6869138	THK CO Y50	FJF	35,900.000	1,867.000000	67,025,300.00	826,401.58
FJ6869302	TDK CORP	FJF	3,700.000	5,650.000000	20,905,000.00	257,752.30
FJ6870102	TAISEI CORP Y50	FJF	33,000.000	190.000000	6,270,000.00	77,307.19
FJ6870144	TAISHO PHARMACEUTICAL CO NPV	FJF	20,000.000	1,777.000000	35,540,000.00	438,197.40
FJ6870409	TAKASHIMAYA CO	FJF	8,000.000	696.000000	5,568,000.00	68,651.75
FJ6870441	TAKEDA PHARMACEUTICAL CO LTD NPV	FJF	35,600.000	3,995.000000	142,222,000.00	1,753,554.03
FJ6870490	ADVANTEST NPV	FJF	9,300.000	1,837.000000	17,084,100.00	210,641.76
FJ6880507	TEIJIN Y50	FJF	44,000.000	347.000000	15,268,000.00	188,249.80
FJ6885076	TERUMO CORP Y50	FJF	8,100.000	4,570.000000	37,017,000.00	456,408.36
FJ6895166	TOBU RAILWAY CO Y50	FJF	25,000.000	456.000000	11,400,000.00	140,558.54
FJ6895208	TOHO CO Y500	FJF	5,000.000	1,304.000000	6,520,000.00	80,389.62
FJ6895265	TOHOKU ELEC PWR Y500	FJF	17,000.000	1,810.000000	30,770,000.00	379,384.75
FJ6895406	TOKYO ELECTRIC PWR CO NPV	FJF	56,200.000	1,983.000000	111,444,600.00	1,374,078.05
FJ6895448	TOKYO GAS CO NPV	FJF	72,000.000	360.000000	25,920,000.00	319,585.72
FJ6895679	TOKYO ELECTRON NPV	FJF	8,300.000	5,140.000000	42,662,000.00	526,009.49
FJ6896545	TOKYU CORP NPV	FJF	30,000.000	372.000000	11,160,000.00	137,599.41
FJ6897022	TOPPAN PRINTING Y50	FJF	16,000.000	742.000000	11,872,000.00	146,378.15
FJ6897147	TORAY INDUSTRIES INC Y50	FJF	40,000.000	485.000000	19,400,000.00	239,196.10
FJ6897212	TOSHIBA CORP NPV	FJF	159,000.000	442.000000	70,278,000.00	866,506.38
FJ6897469	TOTO Y50	FJF	20,000.000	589.000000	11,780,000.00	145,243.82
FJ6900214	JS GROUP CORPORATION NPV	FJF	9,000.000	1,787.000000	16,083,000.00	198,298.50
FJ6900263	TOYO SEIKAN KAISHA Y50	FJF	3,000.000	1,545.000000	4,635,000.00	57,148.14
FJ6900289	TOSOH CORP Y50	FJF	54,000.000	264.000000	14,256,000.00	175,772.15
FJ6900545	TOYOTA INDUSTRIES CORP Y50	FJF	7,100.000	2,521.000000	17,899,100.00	220,690.46
FJ6900552	TOYODA GOSEI Y50	FJF	1,300.000	1,907.000000	2,479,100.00	30,566.55
FJ6900644	TOYOTA MOTOR CORP NPV	FJF	111,000.000	3,220.000000	357,420,000.00	4,406,879.97
FJ6910700	UBE INDUSTRIES Y50	FJF	35,000.000	244.000000	8,540,000.00	105,295.60
FJ6918620	UNY CO Y50	FJF	50,000.000	821.000000	41,050,000.00	506,134.02
FJ6957990	WEST JAPAN RAILWAY CO JPY50000	FJF	55.000	303,500.000000	16,692,500.00	205,813.45
FJ6985025	YAMADA DENKI CO NPV	FJF	2,200.000	5,540.000000	12,188,000.00	150,274.34
FJ6985116	YAKULT HONSHA Y50	FJF	4,000.000	2,339.000000	9,356,000.00	115,356.64
FJ6985389	ASTELLAS PHARMA INC Y50	FJF	17,280.000	3,095.000000	53,481,600.00	659,411.87

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FJ6985561	YAMATO HOLDINGS CO LTD NPV	FJF	12,000.000	1,156.000000	13,872,000.00	171,037.54
FJ6986429	YOKOGAWA ELECTRIC CORP Y50	FJF	68,000.000	646.000000	43,928,000.00	541,618.89
FJ6986445	BANK OF YOKOHAMA Y50	FJF	36,000.000	421.000000	15,156,000.00	186,868.87
	TOTAL JAPANESE YEN:		**8,023,750.000**		**7,885,169,970.00**	**97,221,749.14**
MALAYSIAN RINGGIT (EXCHANGE RATE: 3.08350000)						
FNB05Q489	KURNIA ASIA BERHAD MYR0.25	FMG	1,045,000.000	0.375000	391,875.00	127,087.72
FNB1VXJL8	GENTING BERHAD (POST SUBD)	FMG	137,000.000	11.180000	1,531,660.00	496,727.74
FNB1Y3WG7	IOI CORP MYR0.10	FMG	245,200.000	5.810000	1,424,612.00	462,011.35
FNB29TTR6	SIME DARBY BHD (NEW) MYR0.50	FMG	174,100.000	8.800000	1,532,080.00	496,863.95
FN6075745	CIMB GROUP HOLDINGS BERHAD MYR1	FMG	300,600.000	8.500000	2,555,100.00	828,636.29
FN6556322	MALAYAN BANKING BERHAD MYRI	FMG	262,305.000	8.500000	2,229,592.50	723,072.00
FN6752343	BRITISH AMERN TOB MALAYSIA ORD MYR0.50	FMG	27,300.000	45.000000	1,228,500.00	398,410.90
FN6904613	TENAGA NASIONAL BERHAD MY$1	FMG	80,000.000	8.370000	669,600.00	217,155.83
	TOTAL MALAYSIAN RINGGIT:		**2,271,505.000**		**11,563,019.50**	**3,749,965.78**
MEXICAN PESO (EXCHANGE RATE: 12.33400000)						
LMB0ZV100	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	LMB	15,400.000	50.350000	775,390.00	62,866.06
LMB01RQ25	DESARROLLADORA HOMEX SAB DE CV COM NPV	LMB	5,600.000	70.000000	392,000.00	31,782.07
LMB02YZ03	WAL-MART DE MEXICO SAB DE CV SER'V'NPV	LMB	240,000.000	35.440000	8,505,600.00	689,605.97
LM2043429	ALFA SAB SE 'A' NPV(CPO)	LMB	10,200.000	124.400000	1,268,880.00	102,876.60
LM2141892	COCA COLA FEMSA SAB DE CV SERL NPV	LMB	89,700.000	102.170000	9,164,649.00	743,039.48
LM2242054	FOMENTO ECONOMICO MEXICANO SAB	LMB	66,900.000	69.320000	4,637,508.00	375,993.84
LM2380102	GRUPO TELEVISA SA DE CV PTG CERTS REPR 25A 22B 35D 35L	LMB	71,100.000	63.910000	4,544,001.00	368,412.60
LM2380532	GRUPO MODELO SAB DE CV MXP SER 'C' SHS	LMB	14,900.000	76.440000	1,138,956.00	92,342.79
LM2392479	GRUPO BIMBO SAB DE CV SER'A' NPV	LMB	7,900.000	105.430000	832,897.00	67,528.54
LM2393451	GRUPO CARSO SAB DE CV SER A1 NPV	LMB	19,600.000	78.360000	1,535,856.00	124,522.13
LM2406451	CEMEX SA DE CV PTG CERT NPV (REP 2 'A' & 'B' SHS)	LMB	363,504.000	13.170000	4,787,347.68	388,142.34
LM2421047	GRUPO FINANCIERO BANORTE SAB D CV COM MXN3.5	LMB	40,800.000	58.860000	2,401,488.00	194,704.72
LM2448206	INDUSTRIAS PENOLES SAB DE CV NPV	LMB	2,100.000	450.140000	945,294.00	76,641.32
LM2491917	KIMBERLY CLARK DE MEXICO SAB DE CV SER A NPV	LMB	13,500.000	75.730000	1,022,355.00	82,889.17

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LM2643673	GRUPO MEXICO SAB DE CV	LMB	202,050.000	50.590000	10,221,709.50	828,742.46
LM2667474	AMERICA MOVIL SAB DE CV SER SER 'L' NPV (L/VTG)	LMB	793,200.000	35.470000	28,134,804.00	2,281,077.02
LM2881687	TELEFONOS DE MEXICO SAB DE CV SERIES'L'NPV (LTD VTG)	LMB	317,600.000	10.010000	3,179,176.00	257,757.09
	TOTAL MEXICAN PESO:		**2,274,054.000**		**83,487,911.18**	**6,768,924.20**
NEW TURKISH LIRA (EXCHANGE RATE: 1.53900000)						
ETB0N6YC9	TURKIYE VAKIFLAR BANKASI T.A.O. TRY1	ETB	47,863.000	3.910000	187,144.33	121,601.25
ETB03MND6	AKSIGORTA AS	ETB	13,800.000	2.290000	31,602.00	20,534.11
ETB03MNK0	ALARKO HOLDING TRY1	ETB	16,799.000	3.710000	62,324.29	40,496.61
ETB03MNV6	ANADOLU EFES TRY1	ETB	26,674.000	23.400000	624,171.60	405,569.59
ETB03MRG5	DOGAN HOLDINGS TRY1	ETB	97,673.000	1.120000	109,393.76	71,081.07
ETB03MRH3	DOGAN YAYIN HLDGS TRY1	ETB	0.991	1.960000	1.94	1.26
ETB03MSR0	FORD OTOMOTIV SANAYI AS	ETB	0.400	13.050000	5.22	3.39
ETB03MS90	EREGLI DEMIR CELIK TRY1	ETB	71,450.000	5.100000	364,395.00	236,773.88
ETB03MVJ4	KOC HLDG TRY1	ETB	43,428.000	7.520000	326,578.56	212,201.79
ETB03MWY0	PETKIM TRY1	ETB	34,676.000	2.380000	82,528.88	53,625.00
ETB03MXR4	T SISE VE CAM FABR TRY1	ETB	46,676.000	2.720000	126,958.72	82,494.29
ETB03MYN2	TURKCELL ILETISIM TRY1	ETB	22,841.985	10.550000	240,982.94	156,584.11
ETB03MYT9	TUPRAS(T PETR REF) TRY1	ETB	7,748.000	38.600000	299,072.80	194,329.30
ETB03MY36	TOFAS OTOMOBIL FAB TRY1	ETB	0.332	7.960000	2.64	1.72
ETB03MZJ0	YAPI VE KREDI BANKASI TRY1	ETB	93,379.000	4.860000	453,821.94	294,881.05
ETB03N0C1	SABANCI HOLDINGS AS TRY1	ETB	66,607.000	7.200000	479,570.40	311,611.70
	TOTAL NEW TURKISH LIRA:		**589,616.708**		**3,388,555.02**	**2,201,790.12**
NEW ZEALAND DOLLAR (EXCHANGE RATE: 1.28008193)						
AN6341605	FLETCHER BUILDING NPV	ANA	108,262.000	7.660000	829,286.92	647,838.94
AN6881436	TELECOM CORP OF NEW ZEALAND NPV	ANA	237,161.000	2.170000	514,639.37	402,036.28
	TOTAL NEW ZEALAND DOLLAR:		**345,423.000**		**1,343,926.29**	**1,049,875.22**
NORWEGIAN KRONE (EXCHANGE RATE: 5.81250000)						
SNB01G7F2	SHIP FINANCE INTL COM STK USD1	SNC	171.000	124.000000	21,204.00	3,648.00
SNB01VHW1	RENEWABLE ENERGY CORP AS NOK1	SNC	23,131.000	17.790000	411,500.49	70,795.78
SNB09RMQ9	SEADRILL LTD USD2	SNC	13,300.000	197.200000	2,622,760.00	451,227.53

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SNB1VQF41	ORKLA ASA NOK1.25 (POST SUBDIVISION)	SNC	35,500.000	56.700000	2,012,850.00	346,296.77
SNB11HK30	NORSK HYDRO ASA NOK3.6666	SNC	30,163.000	42.610000	1,285,245.43	221,117.49
SN4263307	DNB NOR ASA NOK10	SNC	85,311.000	81.900000	6,986,970.90	1,202,059.51
SN4732491	TELENOR AS ORD NOK6	SNC	27,082.000	94.800000	2,567,373.60	441,698.68
SN7133606	STATOIL ASA NOK2.50	SNC	44,638.000	138.600000	6,186,826.80	1,064,400.31
SN7751258	YARA INTL NOK1.70	SNC	5,433.000	337.500000	1,833,637.50	315,464.52
	TOTAL NORWEGIAN KRONE:		**264,729.000**		**23,928,368.72**	**4,116,708.59**
POLISH ZLOTY (POST 1994) (EXCHANGE RATE: 2.95445000)						
EGB0L9113	POL GORNICTWO NAFT I GAZOWNICTWO SA PLN1	EGC	87,700.000	3.570000	313,089.00	105,972.01
EGB03NGS7	POWSZECHNA KASA OSZCZED BK POLSKI PLN1	EGC	37,900.000	43.350000	1,642,965.00	556,098.43
EGB1BFM56	GLOBE TRADE CENTRE SA PLN0.1 (POST SUBDIVISION)	EGC	9,700.000	24.500000	237,650.00	80,437.98
EGB1LGB14	TVA SA PLN0.2 (POST SUBDIVISION)	EGC	7,900.000	17.100000	135,090.00	45,724.25
EGB63DG23	POWSZECHNY ZAKLAD UBEZPIECZE	EGC	2,000.000	355.500000	711,000.00	240,653.93
EG4143053	BANK ROZWOJU EKSPORTU PLN4	EGC	700.000	304.000000	212,800.00	72,026.94
EG5473111	BANK PEKAO PLN1	EGC	3,815.000	179.000000	682,885.00	231,137.78
EG5552559	TELEKOMUNIKACJA POLSKA PNL3	EGC	61,100.000	16.350000	998,985.00	338,128.92
EG5978952	ASSECO POLAND SA PLN1	EGC	4,985.000	53.000000	264,205.00	89,426.12
EG7153638	BANK ZACHODNI WBK PLN10	EGC	1,600.000	214.900000	343,840.00	116,380.38
	TOTAL POLISH ZLOTY (POST 1994):		**217,400.000**		**5,542,509.00**	**1,875,986.74**
SINGAPORE DOLLAR (EXCHANGE RATE: 1.28105000)						
FMB0F9V21	OVERSEA-CHINESE BKG CORP SGD0.5 (POST SUBDIVISION)	FMA	90,000.000	9.880000	889,200.00	694,118.11
FMB012892	SINGAPORE PRESS HLDGS SGD0.20	FMA	49,270.000	3.980000	196,094.60	153,073.34
FMB02PY18	SINGAPORE TELECOMMUNICATIONS SGD0.15(BOARD LOT 100)(POST	FMA	21,443.000	3.070000	65,830.01	51,387.54
FMB02PY26	SINGAPORE TELECOMMUNICATIONS SGD0.15 (POST RE-ORGANIZATION)	FMA	429,310.000	3.050000	1,309,395.50	1,022,126.77
FMB1VQ5C0	KEPPEL CORP NPV	FMA	90,500.000	11.320000	1,024,460.00	799,703.37
FM6043216	SINGAPORE TECHNOLOGIES ENGINEERING SGD0.10	FMA	296,000.000	3.420000	1,012,320.00	790,226.77
FM6175208	DBS HLDGS SGD1	FMA	82,996.000	14.320000	1,188,502.72	927,756.70
FM6197921	CITY DEVELOPMENTS SGD0.50	FMA	20,000.000	12.560000	251,200.00	196,089.15
FM6243584	SATS LTD SGD0.10	FMA	20,440.000	2.880000	58,867.20	45,952.30

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FM6309302	CAPITALAND SGD1	FMA	152,000.000	3.710000	563,920.00	440,201.40
FM6420125	CAPITAMALL TRUST SGD1 UNITS	FMA	307,800.000	1.950000	600,210.00	468,529.72
FM6628859	NEPTUNE ORIENT LNS SG$1	FMA	28,000.000	2.180000	61,040.00	47,648.41
FM6811737	SINGAPORE AIRLINES SGD0.50 (1000 BOARD LOT)	FMA	28,000.000	15.300000	428,400.00	334,413.18
FM6916783	UNITED OVERSEAS BANK SG$1	FMA	79,120.000	18.200000	1,439,984.00	1,124,065.42
FM6916841	UOL GROUP LIMITED SGD1	FMA	51,312.000	4.750000	243,732.00	190,259.55
	TOTAL SINGAPORE DOLLAR:		**1,746,191.000**		**9,333,156.03**	**7,285,551.73**
SOUTH AFRICAN RAND (EXCHANGE RATE: 6.61575000)						
KSB0J4PP5	TIGER BRANDS ZAR0.1	KSA	3,036.000	193.630000	587,860.68	88,857.75
KSB0L6751	SANLAM ZAR0.01	KSA	52,290.000	27.920000	1,459,936.80	220,675.93
KSB030GJ4	STANDARD BK GR LTD ZAR0.1	KSA	71,546.000	107.550000	7,694,772.30	1,163,099.01
KSB095WZ3	IMPERIAL HOLDING ZAR0.04	KSA	3,958.000	127.480000	504,565.84	76,267.37
KSB1FFT78	IMPALA PLATINUM ZAR0.025 (POST SUBDIV)	KSA	40,034.000	232.960000	9,326,320.64	1,409,714.79
KSB1XHRP6	PRETORIA PORTLAND CEMENT CO ZAR0.10 (POST SUBDIVISION)	KSA	7,392.000	34.950000	258,350.40	39,050.81
KSB17BBR1	INVESTEC LIMITED ZAR0.0002	KSA	4,380.000	56.160000	245,980.80	37,181.09
KSB2QMYF5	EQSTRA HOLDINGS LTD NPV	KSA	3,958.000	6.450000	25,529.10	3,858.84
KSB29HDW1	FREEWORLD COATING LTD ZAR0.01	KSA	4,300.000	11.850000	50,955.00	7,702.07
KSB3BX6X7	ADCOCK INGRAM HOLDINGS LTD ZAR0.1	KSA	3,036.000	59.900000	181,856.40	27,488.40
KSB4PXV79	MMI HOLDINGS LTD	KSA	28,139.000	16.620000	467,670.18	70,690.43
KS6079120	BARLOWORLD LTD ZAR0.05	KSA	54,200.000	67.000000	3,631,400.00	548,902.24
KS6100082	BIDVEST GROUP ORD RO.05	KSA	36,253.000	156.750000	5,682,657.75	858,958.96
KS6127937	STEINHOFF INTL HLDGS ZAR0.005	KSA	17,800.000	24.500000	436,100.00	65,918.45
KS6177874	DISCOVERY HLDGS ZAR0.001	KSA	9,360.000	39.420000	368,971.20	55,771.64
KS6182114	ARCELORMITTAL SOUTH AFRICA LTD ZAR10	KSA	3,420.000	79.220000	270,932.40	40,952.64
KS6268186	MASSMART ZAR0.01	KSA	5,100.000	146.700000	748,170.00	113,089.22
KS6349689	FOSCHINI GROUP LTD	KSA	76,200.000	90.000000	6,858,000.00	1,036,617.16
KS6410564	HARMONY GOLD MINING CO R0.50	KSA	6,100.000	83.000000	506,300.00	76,529.49
KS6563206	MTN GROUP LTD ZAR 0.0001	KSA	83,233.000	134.420000	11,188,179.86	1,691,143.08
KS6565656	ANGLOGOLD ASHANTI LIMITED ZAR0.25	KSA	12,932.000	326.900000	4,227,470.80	639,000.99
KS6588575	TELKOM GROUP LTD ZAR10	KSA	7,223.000	38.000000	274,474.00	41,487.96
KS6606997	FIRSTRAND ZAR0.01	KSA	166,735.000	19.510000	3,252,999.85	491,705.38
KS6622697	NASPERS N ZAR0.02	KSA	29,264.000	387.950000	11,352,968.80	1,716,051.66

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KS6628009	NEDBANK GROUP LTD	KSA	4,500.000	130.350000	586,575.00	88,663.42
KS6761008	ANGLO AMERICAN PLATINUM CORP 1997 ZAR0.10	KSA	3,643.000	694.130000	2,528,715.59	382,226.59
KS6777004	SAPPI ORD R1	KSA	9,240.000	34.000000	314,160.00	47,486.68
KS6777459	SASOL NVP	KSA	30,728.000	346.280000	10,640,491.84	1,608,357.61
	TOTAL SOUTH AFRICAN RAND:		**778,000.000**		**83,672,365.23**	**12,647,449.66**
SOUTH KOREAN WON (EXCHANGE RATE: 1,134.90000000)						
FKB0RNRF7	HANA FINANCIAL HOLDINGS KRW5000	FKF	13,215.000	43,300.000000	572,209,500.00	504,193.76
FKB0WGPZ4	LOTTE SHOPPING CENTER CO KRW5000	FKF	100.000	473,000.000000	47,300,000.00	41,677.68
FKB01VZN1	LG DISPLAY CO LTD	FKF	14,200.000	39,800.000000	565,160,000.00	497,982.20
FKB15SK57	AMOREPACIFIC CORP KRW5000	FKF	100.000	1,139,000.000000	113,900,000.00	100,361.27
FKB232R08	SK INNOVATION CO LTD	FKF	4,140.000	194,000.000000	803,160,000.00	707,692.31
FKB2492F6	CJ CHEILJEDANG KRW5000	FKF	101.000	217,000.000000	21,917,000.00	19,311.83
FKB3B97Y0	HITE BREWERY CO KRW5000 (NEW)	FKF	44.000	120,500.000000	5,302,000.00	4,671.78
FKB3DF0Y1	KB FINANCIAL GROUP INC KRW5000	FKF	17,638.000	60,000.000000	1,058,280,000.00	932,487.44
FKB4W5616	HANJIN SHIPPING CO LTD	FKF	670.000	38,500.000000	25,795,000.00	22,728.87
FK6075550	BUSAN BANK KRW5000	FKF	1,800.000	14,350.000000	25,830,000.00	22,759.71
FK6107429	HANKOOK TIRE MANUFACTURING KRW500	FKF	1,600.000	31,750.000000	50,800,000.00	44,761.65
FK6155253	SAMSUNG FIRE & MARINE INS	FKF	3,430.000	225,000.000000	771,750,000.00	680,015.86
FK6175079	KT&G CORP	FKF	7,600.000	64,700.000000	491,720,000.00	433,271.65
FK6189518	CJ CORP KSWN5000	FKF	171.000	78,900.000000	13,491,900.00	11,888.18
FK6189534	CHEIL INDUSTRIES KSWN5000	FKF	6,310.000	111,000.000000	700,410,000.00	617,155.70
FK6193577	HITE HOLDINGS CO LTD KSWN5000	FKF	55.000	20,200.000000	1,111,000.00	978.94
FK6211734	DAEWOO SHIPBUILDING & MARINE ENGINEER KRW5000	FKF	9,460.000	36,350.000000	343,871,000.00	302,996.74
FK6224877	SK TELECOM KRW500	FKF	3,082.000	173,500.000000	534,727,000.00	471,166.62
FK6249478	DAEGU BANK	FKF	1,600.000	15,600.000000	24,960,000.00	21,993.13
FK6249585	DAELIM INDUSTRIAL CO KSWN 5000	FKF	4,300.000	117,500.000000	505,250,000.00	445,193.41
FK6249650	DAEWOO SECS KSWN5000	FKF	1,540.000	26,300.000000	40,502,000.00	35,687.73
FK6344121	DAEWOO ENGINEERING KRW5000	FKF	2,016.000	12,850.000000	25,905,600.00	22,826.33
FK6344279	DAEWOO INTERNATION KRW5000	FKF	1,166.000	36,150.000000	42,150,900.00	37,140.63
FK6344451	LG HOUSEHOLD & HEALTHCARE KRW5000	FKF	227.000	390,000.000000	88,530,000.00	78,006.87
FK6346910	LG CHEMICAL KRW5000	FKF	3,416.000	391,000.000000	1,335,656,000.00	1,176,893.12
FK6397509	SHINHAN FINANCIAL GROUP KRW5000	FKF	19,836.000	52,900.000000	1,049,324,400.00	924,596.35

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FK6402424	HYUNDAI DEVELOPMENT CO KRW5000	FKF	6,300.000	34,000.000000	214,200,000.00	188,739.10
FK6406052	S-OIL CORP KRW2500	FKF	600.000	92,500.000000	55,500,000.00	48,902.99
FK6408447	SAMSUNG SECURITIES CO KSWN5000	FKF	8,176.000	88,100.000000	720,305,600.00	634,686.40
FK6446629	HYUNDAI HEAVY IND CO KRW5000	FKF	1,300.000	443,000.000000	575,900,000.00	507,445.59
FK6449540	HYUNDAI MOBIS	FKF	4,300.000	284,500.000000	1,223,350,000.00	1,077,936.38
FK6450266	HYNIX SEMICONDUCTOR INC KRW5000	FKF	14,480.000	24,000.000000	347,520,000.00	306,212.00
FK6450985	HYUNDAI ENGR & CONSTR CO KSWN5000	FKF	500.000	72,300.000000	36,150,000.00	31,853.03
FK6451058	HYUNDAI MTR CO	FKF	6,968.000	173,500.000000	1,208,948,000.00	1,065,246.28
FK6451066	HYUNDAI MIPO DOCK KRW5000	FKF	100.000	224,000.000000	22,400,000.00	19,737.42
FK6490916	KCC CORP KRW5000	FKF	100.000	394,500.000000	39,450,000.00	34,760.77
FK6490924	KIA MOTORS CORP KSWN5000	FKF	3,000.000	50,600.000000	151,800,000.00	133,756.28
FK6495733	KOREA ELEC PWR CORP KSWN5000	FKF	24,015.000	30,200.000000	725,253,000.00	639,045.73
FK6496764	KOREAN AIR LINES CO KSWN5000	FKF	700.000	69,600.000000	48,720,000.00	42,928.89
FK6497077	HANJIN SHIPPING HLDGS CO LTD KRW5000	FKF	129.000	18,500.000000	2,386,500.00	2,102.83
FK6497887	HYUNDAI SECURITIES CO KSWN5000	FKF	1,475.000	14,900.000000	21,977,500.00	19,365.14
FK6505317	KT CORP KRW5000	FKF	3,015.000	46,250.000000	139,443,750.00	122,868.75
FK6520738	LG ELECTRONICS INC	FKF	5,480.000	118,000.000000	646,640,000.00	569,777.07
FK6537088	WOORI INVESTMENT & SECURITIES CO LTD	FKF	1,678.000	23,600.000000	39,600,800.00	34,893.65
FK6537096	GS ENGINEERING & CONSTRUCTION CORP KRW5000	FKF	4,200.000	116,000.000000	487,200,000.00	429,288.92
FK6560395	NHN CORP	FKF	1,120.000	227,000.000000	254,240,000.00	224,019.74
FK6568612	HYUNDAI DEPT STORE KRW5000	FKF	600.000	139,500.000000	83,700,000.00	73,750.99
FK6654586	KOREA INVESTMENT HLDGS CO LTD KRW5000	FKF	600.000	44,650.000000	26,790,000.00	23,605.60
FK6683445	KANGWON LAND INC KRW500	FKF	1,900.000	27,950.000000	53,105,000.00	46,792.67
FK6693238	POSCO	FKF	3,411.000	487,000.000000	1,661,157,000.00	1,463,703.41
FK6765234	SAMSUNG ENGINEER KRW5000	FKF	700.000	192,000.000000	134,400,000.00	118,424.53
FK6771604	SAMSUNG C&T CORP KRW5000	FKF	7,669.000	78,900.000000	605,084,100.00	533,160.72
FK6771646	SAMSUNG SDI KRW5000	FKF	726.000	168,000.000000	121,968,000.00	107,470.26
FK6771687	SAMSUNG ELECTRO MECHANICS CO KRW5000	FKF	746.000	124,000.000000	92,504,000.00	81,508.50
FK6771729	SAMSUNG ELECTRONICS CO LTD	FKF	4,558.000	949,000.000000	4,325,542,000.00	3,811,386.03
FK6772214	SAMSUNG HEAVY KSWN5000	FKF	3,397.000	41,200.000000	139,956,400.00	123,320.47
FK6772677	SAMSUNG TECHWIN KRW5000	FKF	690.000	103,500.000000	71,415,000.00	62,926.25
FK6805048	SHINSEGAE CO LTD KRW5000	FKF	1,308.000	614,000.000000	803,112,000.00	707,650.01
FK6988372	SK HOLDINGS CO LTD KRW5000	FKF	1,691.000	139,500.000000	235,894,500.00	207,854.88

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	TOTAL SOUTH KOREAN WON:		**233,449.000**		**24,574,626,450.00**	**21,653,561.04**
SWEDISH KRONA (EXCHANGE RATE: 6.72285000)						
SSB085594	TELE2 AB SER'B' SEK1.25	SSB	8,499.000	139.600000	1,186,460.40	176,481.76
SSB1KKBX5	ELECTROLUX AB SER 'B' NPV	SSB	11,075.000	191.000000	2,115,325.00	314,647.06
SSB1QGR45	ATLAS COPCO AB SER A NPV (POST SPLIT)	SSB	23,970.000	169.700000	4,067,709.00	605,057.23
SSB1QGR78	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	SSB	15,600.000	152.100000	2,372,760.00	352,939.60
SSB1QH836	VOLVO (AB) SER B NPV (POST SPLIT)	SSB	44,500.000	118.500000	5,273,250.00	784,377.16
SSB1Q3J35	SKF AB SER B NPV (POST SPLIT)	SSB	17,200.000	191.600000	3,295,520.00	490,196.87
SSB1RDYG6	SCANIA AB SER B NPV (POST SPLIT)	SSB	14,780.000	154.700000	2,286,466.00	340,103.68
SSB1VQ251	SANDVIK AB NPV (POST SPLIT)	SSB	71,430.000	131.100000	9,364,473.00	1,392,932.02
SSB1VVGZ9	SVENSKA CELLULOSA AB-SCA SER B NPV (POST SPLIT)	SSB	56,900.000	106.200000	6,042,780.00	898,842.01
SSB17H0S0	SSAB AB NPV	SSB	11,700.000	113.000000	1,322,100.00	196,657.67
SS4271572	METRO INTL SDR A SEK1	SSB	1,285.000	1.130000	1,452.05	215.99
SS4280243	METRO INTL SDR B SEK1	SSB	2,570.000	1.160000	2,981.20	443.44
SS4813340	SKANDINAVISKA ENSKILDA BANKEN SER A SWKR10	SSB	129,920.000	56.100000	7,288,512.00	1,084,140.21
SS5036057	HOLMEN AB SEK50 SER'A'	SSB	1,400.000	217.000000	303,800.00	45,189.17
SS5048565	SWEDISH MATCH AB NPV	SSB	11,000.000	194.700000	2,141,700.00	318,570.25
SS5380034	NORDEA BANK AB EUR0.39632	SSB	136,544.000	73.150000	9,988,193.60	1,485,708.23
SS5554042	SECURITAS SER 'B' SEK1	SSB	9,600.000	78.650000	755,040.00	112,309.51
SS5687438	HENNES & MAURITZ AB 'B' NPV	SSB	50,542.000	224.000000	11,321,408.00	1,684,019.13
SS5698781	ASSA ABLOY SER B NPV	SSB	14,400.000	189.500000	2,728,800.00	405,899.28
SS5703664	SVENSKA HANDELSBANKEN SER A NPV	SSB	17,980.000	214.900000	3,863,902.00	574,741.66
SS5959373	ERICSSON (L.M.) TELEFONAKTIEBOLAGET SEK1 SER B	SSB	121,090.000	78.150000	9,463,183.50	1,407,614.85
SS5978381	TELIASONERA AB NPV	SSB	141,850.000	53.300000	7,560,605.00	1,124,613.07
SS9131045	E.ON SVERIGE RSC C	SSB	1,000.000	0.000000	0.00	0.00
	TOTAL SWEDISH KRONA:		**914,835.000**		**92,746,420.75**	**13,795,699.85**
SWISS FRANC (EXCHANGE RATE: 0.93210000)						
ESB014631	SYNTHES INC CHF0.001(POST SUBD)	ESD	2,450.000	126.300000	309,435.00	331,976.18
ESB1YD5Q3	ACTELION CHF0.5 (REGD)(POST SUBD)	ESD	7,807.000	51.200000	399,718.40	428,836.39
ESB11TCY9	SCHINDLER HLDG AG PTG CERT CHF0.10 (POST-SUBD)	ESD	2,800.000	110.600000	309,680.00	332,239.03

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ESB18YFJ1	UBS AG CHF0.1 (POST SUBDIVISION)	ESD	146,415.000	15.350000	2,247,470.25	2,411,190.05
ESB3DCZF5	COMPAGNIE FINANCIERE RICHEMONTAG CHF1	ESD	27,361.000	55.000000	1,504,855.00	1,614,478.06
ESB5W3ND7	TRANSOCEAN LTD	ESD	7,500.000	64.050000	480,375.00	515,368.52
ES4356642	SYNGENTA AG CHF0.1	ESD	5,096.000	273.500000	1,393,756.00	1,495,285.91
ES4824771	SGS SA CHF1(REGD)	ESD	206.000	1,569.000000	323,214.00	346,758.93
ES5533975	SWISSCOM AG CHF1.00	ESD	694.000	411.100000	285,303.40	306,086.69
ES5983816	ZURICH FINANCIAL SERVICES AG CHF0.1	ESD	5,602.000	242.200000	1,356,804.40	1,455,642.53
ES7103066	NOVARTIS AG CHF0.50 (REGD)	ESD	91,020.000	54.950000	5,001,549.00	5,365,893.14
ES7108891	ABB LTD CHF1.03 (REGD)	ESD	100,415.000	20.830000	2,091,644.45	2,244,012.93
ES7110384	ROCHE HLDG AG GENUSSCHEINE NPV	ESD	29,145.000	137.000000	3,992,865.00	4,283,730.29
ES7110723	ADECCO SA CHF1 (REGD)	ESD	5,460.000	61.250000	334,425.00	358,786.61
ES7110756	HOLCIM CHF2 (REGD)	ESD	15,775.000	70.650000	1,114,503.75	1,195,691.18
ES7123874	NESTLE SA CHF0:1 (REGD)	ESD	152,414.000	54.750000	8,344,666.50	8,952,544.25
ES7171584	CREDIT SUISSE GROUP AG CHF0.04 REGD	ESD	48,542.000	37.670000	1,828,577.14	1,961,782.15
ES7184728	SWATCH GROUP CHF2.25 (BR)	ESD	1,100.000	416.800000	458,480.00	491,878.55
ES7184736	SWATCH GROUP CHF0.45 (REGD)	ESD	2,780.000	75.400000	209,612.00	224,881.45
ES7189818	SWISS REINSURANCE LTD CHF0.1 (REGD)	ESD	18,124.000	50.300000	911,637.20	978,046.56
ES7385721	NOBEL BIOCARE AG CHF0.40(BR)	ESD	3,295.000	17.630000	58,090.85	62,322.55
	TOTAL SWISS FRANC:		**674,001.000**		**32,956,662.34**	**35,357,431.95**
TAIWAN NEW DOLLAR (EXCHANGE RATE: 29.15650000)						
FAB0CC0M3	CHIMEI INNOLUX CORP TWD10	FAD	222,171.000	40.300000	8,953,491.30	307,083.89
FAB4PLX11	PEGATRON CORP	FAD	48,045.000	42.000000	2,017,890.00	69,208.92
FA6005856	ACER INC	FAD	120,120.000	90.100000	10,822,812.00	371,197.23
FA6051041	ASUSTEK COMPUTER INC TWD10	FAD	17,850.000	277.000000	4,944,450.00	169,583.11
FA6190955	CHINA STEEL CORP	FAD	590,425.000	33.500000	19,779,237.50	678,381.75
FA6260733	DELTA ELECTRONIC TW $10	FAD	75,000.000	142.500000	10,687,500.00	366,556.34
FA6287843	CHUNGHWA TELECOM CO LTD	FAD	215,288.000	74.100000	15,952,840.80	547,145.26
FA6288197	AU OPTRONICS CORP	FAD	324,684.000	30.300000	9,837,925.20	337,417.91
FA6348546	FORMOSA PLASTIC TW$10	FAD	173,420.000	97.500000	16,908,450.00	579,920.43
FA6348710	FORMOSA CHEM & FIBRE CO TWD10	FAD	131,840.000	98.200000	12,946,688.00	444,041.23
FA6372488	MEDIATEK INC	FAD	44,466.000	417.500000	18,564,555.00	636,720.97
FA6411674	FUBON GROUP CO LTD TWD10	FAD	230,988.000	40.000000	9,239,520.00	316,894.00

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FA6425666	CATHAY FINANCIAL HOLDING CO	FAD	404,355.000	51.700000	20,905,153.50	716,998.05
FA6438560	HON HAI PRECISION INDUSTRY	FAD	334,751.000	117.500000	39,333,242.50	1,349,038.55
FA6444063	MEGA FINANCIAL HOLDING CO LTD TWD10	FAD	423,000.000	22.450000	9,496,350.00	325,702.67
FA6510533	HTC CORP	FAD	25,798.000	900.000000	23,218,200.00	796,330.15
FA6527669	CHINATRUST FINANCIAL HOLDING	FAD	428,184.000	21.400000	9,163,137.60	314,274.26
FA6621587	NAN YA PLASTIC TW$10	FAD	254,410.000	72.700000	18,495,607.00	634,356.22
FA6718714	FORMOSA PETROCHEMI TWD10	FAD	122,570.000	98.900000	12,122,173.00	415,762.28
FA6808879	SILICONWARE PRECISION INDS TW$10	FAD	112,261.000	35.000000	3,929,135.00	134,760.17
FA6889101	TAIWAN SEMICONDUCTOR MFG TW$10	FAD	1,034,175.000	71.000000	73,426,425.00	2,518,355.26
FA6916623	UNITED MICRO ELECTRONICS TW$10	FAD	440,765.000	16.300000	7,184,469.50	246,410.56
	TOTAL TAIWAN NEW DOLLAR:		**5,774,566.000**		**357,929,252.90**	**12,276,139.21**
THAI BAHT (EXCHANGE RATE: 30.14500000)						
FBB1359L7	PTT EXPLORATION & PRODUCTION PUBLIC THB1 (NVDR)	FBA	57,000.000	168.000000	9,576,000.00	317,664.62
FB6363170	SIAM COMMERCIAL BK THB10(NVDR)	FBA	73,000.000	103.500000	7,555,500.00	250,638.58
FB6364764	KASIKORNBANK PLC NON VTG DEP RCPT REP 1 ORD	FBA	83,000.000	125.500000	10,416,500.00	345,546.53
FB6368344	BANPU CO THB10 (NVDR)	FBA	8,500.000	792.000000	6,732,000.00	223,320.62
FB6368369	BANGKOK BK PUB CO NON VTG DEP RCPT REP 1 ORD THB10	FBA	63,000.000	147.000000	9,261,000.00	307,215.13
FB6420400	PTT PUBLIC COMPANY THB10 (NON VTG DEP RCPT)	FBA	41,000.000	320.000000	13,120,000.00	435,229.72
FB6609929	SIAM CEMENT CO THB1 (NVDR)	FBA	15,000.000	341.000000	5,115,000.00	169,679.88
	TOTAL THAI BAHT:		**340,500.000**		**61,776,000.00**	**2,049,295.08**
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
EL4544341	LARSEN & TOUBRO GDR-REPR 1 ORD INR2 REG S	ECA	15,000.000	44.260000	663,900.00	663,900.00
EXB0DK755	NOVATEK OAO GDR EACH REPR 10 SHS REG S	ECA	4,600.000	119.500000	549,700.00	549,700.00
EXB0RTNX2	NOVOLIPET STEEL-GDR REG S	ECA	12,300.000	47.700000	586,710.00	586,710.00
EXB01WHG7	SURGUTNEFTEGAZ ADR EACH REPR 50 ORD RUB1	ECA	45,500.000	10.600000	482,300.00	482,300.00
EXB05N808	SISTEMA JSFC GDR REPR 1/50 RUB0.09 REGS	ECA	4,800.000	24.930000	119,664.00	119,664.00
EXB1G50G6	TATNEFT-SPONSORED ADR	ECA	9,333.000	33.100000	308,922.30	308,922.30
EXB1L81J7	POLYUS GOLD OAO ADR EACH REPR 1 ORD SH	ECA	3,600.000	36.250000	130,500.00	130,500.00
EXB114RK7	JSC MMC NORILSK NICKEL ADR EACH REP 1 ORD RUB1 LVL 1	ECA	39,441.000	23.670000	933,568.47	933,568.47

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EXB16CYP5	RELIANCE INDUSTRIES GDR EACH REP 2 INR10 LEVEL 1 (BNY) 144A	ECA	60,000.000	47.520000	2,851,200.00	2,851,200.00
EX3189878	LUKOIL OAO-SPON ADR	ECA	19,100.000	56.500000	1,079,150.00	1,079,150.00
EX5131092	STATE BANK OF INDIA-SPON GDR REPR 2 EQT SHS INR10 (REG S)	ECA	2,500.000	129.500000	323,750.00	323,750.00
EX5140986	GAZPROM OAO-SPON ADR	ECA	119,200.000	25.250000	3,009,800.00	3,009,800.00
FC6019010	INNER MONGOLIA YITAI COAL 'B' CNY1	FCB	45,950.000	7.135000	327,853.25	327,853.25
G0129K104	AIRCASTLE LTD SHS	DTC	12,300.000	10.450000	128,535.00	128,535.00
G0229R108	ALTERRA CAPITAL HOLDINGS LTD	DTC	6,400.000	21.640000	138,496.00	138,496.00
G02602103	AMDOCS LTD COM	DTC	14,000.000	27.470000	384,580.00	384,580.00
G0464B107	ARGO GROUP INTERNATIONAL HOLDINGS LTD COM	DTC	6,700.000	37.450000	250,915.00	250,915.00
G05384105	ASPEN INSURANCE HOLDINGS LIMITED SHS	DTC	12,450.000	28.620000	356,319.00	356,319.00
G0585R106	ASSURED GUARANTY LTD SHS	DTC	28,200.000	17.700000	499,140.00	499,140.00
G0692U109	AXIS CAPITAL HLDGS LTD SHS	DTC	100.000	35.880000	3,588.00	3,588.00
G1151C101	ACCENTURE PLC IRELAND SHS CL A	DTC	59,500.000	48.490000	2,885,155.00	2,885,155.00
G16962105	BUNGE LIMITED COM	DTC	20,200.000	65.520000	1,323,504.00	1,323,504.00
G20045202	CENTRAL EUROPEAN MEDIA ENT-A	DTC	4,600.000	20.350000	93,610.00	93,610.00
G23773107	CONSOLIDATED WATER CO LTD	DTC	4,600.000	9.170000	42,182.00	42,182.00
G24140108	COOPER INDUSTRIES PLC	DTC	11,700.000	58.290000	681,993.00	681,993.00
G2519Y108	CREDICORP LTD	DTC	2,700.000	118.910000	321,057.00	321,057.00
G2554F105	COVIDIEN PLC SHS	DTC	37,650.000	45.660000	1,719,099.00	1,719,099.00
G30397106	ENDURANCE SPECIALTY HLDGS LTD SHS	DTC	8,800.000	46.070000	405,416.00	405,416.00
G3075P101	ENSTAR GROUP LIMITED SHS	DTC	1,400.000	84.580000	118,412.00	118,412.00
G3223R108	EVEREST RE GROUP INC COM	DTC	7,800.000	84.820000	661,596.00	661,596.00
G36738105	FRESH DEL MONTE PRODUCE	DTC	8,000.000	24.950000	199,600.00	199,600.00
G3921A175	GLOBAL CROSSING LTD SHS NEW	DTC	9,600.000	12.920000	124,032.00	124,032.00
G39300101	GLOBAL SOURCE LTD SHS	DTC	1,142.000	9.520000	10,871.84	10,871.84
G39319101	GLOBAL INDEMNITY PLC	DTC	1,600.000	20.450000	32,720.00	32,720.00
G4095J109	GREENLIGHT CAPITAL RE LTD CL A	DTC	2,600.000	26.810000	69,706.00	69,706.00
G4388N106	HELEN OF TROY LTD NEW	DTC	6,800.000	29.740000	202,232.00	202,232.00
G4412G101	HERBALIFE LTD USD COM SHS	DTC	3,000.000	68.370000	205,110.00	205,110.00
G47791101	INGERSOLL-RAND PUBLIC LIMITED COMPANY	DTC	34,995.000	47.090000	1,647,914.55	1,647,914.55
G491BT108	INVESCO LTD SHS	DTC	52,470.000	24.060000	1,262,428.20	1,262,428.20
G5299G106	KNIGHTSBRIDGE TANKERS LTD COM	DTC	1,500.000	22.270000	33,405.00	33,405.00

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G54050102	LAZARD LTD SHS -A-	DTC	16,450.000	39.490000	649,610.50	649,610.50
G5753U112	MAIDEN HOLDINGS LTD SHS	DTC	4,500.000	7.860000	35,370.00	35,370.00
G5876H105	MARVELL TECHNOLOGY GROUP LTD SHS	DTC	67,500.000	18.550000	1,252,125.00	1,252,125.00
G62185106	MONTPELIER RE HOLDINGS LTD CDT SHS	DTC	100.000	19.940000	1,994.00	1,994.00
G6359F103	NABORS INDUSTRIES LTD SHS	DTC	17,410.000	23.460000	408,438.60	408,438.60
G67743107	ORIENT EXPRESS HOTELS LTD CL A SHS	DTC	19,900.000	12.990000	258,501.00	258,501.00
G6852T105	PARTNERRE HLDGS LTD BERMUDA COM	DTC	5,800.000	80.350000	466,030.00	466,030.00
G7127P100	PLATINUM UNDERWRITERS HLDGS LTD SHS	DTC	4,800.000	44.970000	215,856.00	215,856.00
G7496G103	RENAISSANCE RE HOLDINGS LTD	DTC	5,600.000	63.690000	356,664.00	356,664.00
G7945M107	SEAGATE TECHNOLOGY	DTC	29,300.000	15.030000	440,379.00	440,379.00
G81075106	SHIP FINANCE INTL LTD SHS	DTC	12,247.000	21.520000	263,555.44	263,555.44
G81276100	SIGNET JEWELERS LIMITED SHS	DTC	10,700.000	43.400000	464,380.00	464,380.00
G8766E109	TEXTAINER GROUP HLDGS LTD SHS	DTC	1,100.000	28.490000	31,339.00	31,339.00
G9319H102	VALIDUS HOLDINGS LTD COM SHS	DTC	11,493.000	30.610000	351,800.73	351,800.73
G9456A100	GOLAR LNG LIMITED SHS	DTC	15,000.000	15.010000	225,150.00	225,150.00
G98290102	XL GROUP PLC	DTC	22,100.000	21.820000	482,222.00	482,222.00
H0023R105	ACE LIMITED SHS	DTC	29,600.000	62.250000	1,842,600.00	1,842,600.00
H01301102	ALCON INC COM SHS	DTC	8,400.000	163.400000	1,372,560.00	1,372,560.00
H27013103	WEATHERFORD INTERNATIONL LTD REG	DTC	92,100.000	22.800000	2,099,880.00	2,099,880.00
H2906T109	GARMIN LTD	DTC	11,700.000	30.990000	362,583.00	362,583.00
H8912P106	TYCO ELECTRONICS LTD	DTC	15,750.000	35.400000	557,550.00	557,550.00
H89128104	TYCO INTERNATIONAL LTD SHS	DTC	47,558.000	41.440000	1,970,803.52	1,970,803.52
H89231338	UBS AG SHS NEW	DTC	4,900.000	16.470000	80,703.00	80,703.00
L0175J104	ALTISOURCE PORTFOLIO SOLUTIONS SA REG SHS	DTC	1,233.000	28.710000	35,399.43	35,399.43
L3466T104	FLAGSTONE REINSURANCE HLDG SA	DTC	13,700.000	12.600000	172,620.00	172,620.00
NAB1XSN98	SBERBANK OF RUSSIAN FEDERATION	ECA	3,700.000	433.930000	1,605,541.00	1,605,541.00
N6748L102	ORTHOFIX INTERNATIONAL N V	DTC	3,200.000	29.000000	92,800.00	92,800.00
N93540107	VISTAPRINT NV	DTC	4,000.000	46.000000	184,000.00	184,000.00
P16994132	BANCO LATINOAMERICANO DE COMERCIO EXTERIOR	DTC	2,500.000	18.460000	46,150.00	46,150.00
P31076105	COPA HOLDINGS S A CL A	DTC	2,700.000	58.840000	158,868.00	158,868.00
P8744Y102	STEINER LEISURE LTD	DTC	1,300.000	46.700000	60,710.00	60,710.00
P94398107	ULTRAPETROL BAHAMAS LIMITED SHS	DTC	2,600.000	6.430000	16,718.00	16,718.00

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V3267N107	EXCEL MARITIME CARRIERS LTD FONDSANTEILEN WIEN SHS	DTC	19,900.000	5.630000	112,037.00	112,037.00
V7780T103	ROYAL CARIBBEAN CRUISES LTD	DTC	9,300.000	47.000000	437,100.00	437,100.00
Y2065G105	DHT HOLDINGS INC	DTC	3,700.000	4.650000	17,205.00	17,205.00
Y2685T107	GENCO SHIPPING & TRADING LIMITED SHS	DTC	19,500.000	14.400000	280,800.00	280,800.00
Y8564W103	TEEKAY CORPORATION COM	DTC	6,800.000	33.080000	224,944.00	224,944.00
Y93691106	VERIGY LTD SHS	DTC	2,429.000	13.020000	31,625.58	31,625.58
000360206	AAON INC	DTC	1,300.000	28.210000	36,673.00	36,673.00
000361105	AAR CORP	DTC	3,600.000	27.470000	98,892.00	98,892.00
00081T108	ACCO BRANDS CORP	DTC	5,008.000	8.520000	42,668.16	42,668.16
000957100	ABM INDUSTRIES INC	DTC	4,100.000	26.300000	107,830.00	107,830.00
001055102	AFLAC INC	DTC	48,600.000	56.430000	2,742,498.00	2,742,498.00
001084102	AGCO CORP	DTC	7,600.000	50.660000	385,016.00	385,016.00
001204106	AGL RESOURCES INC	DTC	2,150.000	35.850000	77,077.50	77,077.50
001282102	AH BELO CORP	DTC	28,220.000	8.700000	245,514.00	245,514.00
00130H105	AES CORP/THE	DTC	89,101.000	12.180000	1,085,250.18	1,085,250.18
001547108	AK STEEL HOLDING CORP	DTC	11,300.000	16.370000	184,981.00	184,981.00
00163T109	AMB PROPERTY CORP	DTC	8,400.000	31.710000	266,364.00	266,364.00
001744101	AMN HEALTHCARE SERVICES INC	DTC	2,700.000	6.140000	16,578.00	16,578.00
001765106	AMR CORP	DTC	7,150.000	7.790000	55,698.50	55,698.50
00184X105	AOL INC	DTC	10,568.000	23.710000	250,567.28	250,567.28
00206R102	AT&T INC	DTC	549,808.000	29.380000	16,153,359.04	16,153,359.04
00208J108	ATP OIL & GAS CORP/UNITED STAT	DTC	11,400.000	16.740000	190,836.00	190,836.00
002474104	AZZ INC	DTC	1,200.000	40.010000	48,012.00	48,012.00
002535300	AARON'S INC	DTC	4,725.000	20.390000	96,342.75	96,342.75
002824100	ABBOTT LABORATORIES	DTC	145,400.000	47.910000	6,966,114.00	6,966,114.00
002896207	ABERCROMBIE & FITCH CO	DTC	9,732.000	57.630000	560,855.16	560,855.16
00301W105	ABERDEEN CHILE FUND INC	DTC	106,100.000	22.670000	2,405,287.00	2,405,287.00
003654100	ABIOMED INC	DTC	10,900.000	9.610000	104,749.00	104,749.00
004239109	ACADIA REALTY TRUST	DTC	8,865.000	18.240000	161,697.60	161,697.60
004397105	ACCURAY INC	DTC	13,200.000	6.750000	89,100.00	89,100.00
004498101	ACI WORLDWIDE INC	DTC	5,000.000	26.870000	134,350.00	134,350.00
004764106	ACME PACKET INC	DTC	2,300.000	53.160000	122,268.00	122,268.00
00507V109	ACTIVISION BLIZZARD INC	DTC	50,020.000	12.440000	622,248.80	622,248.80

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00508X203	ACTUANT CORP	DTC	11,624.000	26.620000	309,430.88	309,430.88
00508Y102	ACUITY BRANDS INC	DTC	1,650.000	57.670000	95,155.50	95,155.50
007094105	ADMINISTAFF INC	DTC	2,260.000	29.300000	66,218.00	66,218.00
00724F101	ADOBE SYSTEMS INC	DTC	48,922.000	30.780000	1,505,819.16	1,505,819.16
00738A106	ADTRAN INC	DTC	1,000.000	36.210000	36,210.00	36,210.00
00739W107	ADVANCE AMERICA CASH ADVANCE C	DTC	11,000.000	5.640000	62,040.00	62,040.00
00751Y106	ADVANCE AUTO PARTS INC	DTC	9,280.000	66.150000	613,872.00	613,872.00
00766T100	AECOM TECHNOLOGY CORP	DTC	9,300.000	27.970000	260,121.00	260,121.00
007865108	AEROPOSTALE INC	DTC	10,350.000	24.640000	255,024.00	255,024.00
007903107	ADVANCED MICRO DEVICES INC	DTC	65,350.000	8.180000	534,563.00	534,563.00
007973100	ADVANCED ENERGY INDUSTRIES INC	DTC	3,100.000	13.640000	42,284.00	42,284.00
007974108	ADVENT SOFTWARE INC	DTC	1,500.000	57.920000	86,880.00	86,880.00
008073108	AEROVIRONMENT INC	DTC	1,000.000	26.830000	26,830.00	26,830.00
00817Y108	AETNA INC	DTC	28,600.000	30.510000	872,586.00	872,586.00
008252108	AFFILIATED MANAGERS GROUP INC	DTC	5,100.000	99.220000	506,022.00	506,022.00
00826A109	AFFYMAX INC	DTC	20,900.000	6.650000	138,985.00	138,985.00
00826T108	AFFYMETRIX INC	DTC	6,450.000	5.030000	32,443.50	32,443.50
00846L101	AGFEED INDUSTRIES INC	DTC	2,400.000	2.940000	7,056.00	7,056.00
00846U101	AGILENT TECHNOLOGIES INC	DTC	35,383.000	41.430000	1,465,917.69	1,465,917.69
009128307	AIR METHODS CORP	DTC	1,000.000	56.270000	56,270.00	56,270.00
009158106	AIR PRODUCTS & CHEMICALS INC	DTC	22,075.000	90.950000	2,007,721.25	2,007,721.25
00949P108	AIRTRAN HOLDINGS INC	DTC	9,300.000	7.390000	68,727.00	68,727.00
00971T101	AKAMAI TECHNOLOGIES INC	DTC	18,400.000	47.050000	865,720.00	865,720.00
009728106	AKORN INC	DTC	27,000.000	6.070000	163,890.00	163,890.00
011659109	ALASKA AIR GROUP INC	DTC	4,950.000	56.690000	280,615.50	280,615.50
012348108	ALBANY INTERNATIONAL CORP	DTC	5,900.000	23.690000	139,771.00	139,771.00
012653101	ALBEMARLE CORP	DTC	9,000.000	55.780000	502,020.00	502,020.00
013078100	ALBERTO-CULVER CO	DTC	10,500.000	37.040000	388,920.00	388,920.00
013817101	ALCOA INC	DTC	100,704.000	15.390000	1,549,834.56	1,549,834.56
014482103	ALEXANDER & BALDWIN INC	DTC	5,200.000	40.030000	208,156.00	208,156.00
01449J105	ALERE INC	DTC	2,100.000	36.600000	76,860.00	76,860.00
014752109	ALEXANDER'S INC	DTC	300.000	412.280000	123,684.00	123,684.00
015271109	ALEXANDRIA REAL ESTATE EQUITIE	DTC	1,300.000	73.260000	95,238.00	95,238.00

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015351109	ALEXION PHARMACEUTICALS INC	DTC	1,896.000	80.550000	152,722.80	152,722.80
017361106	ALLEGHENY ENERGY INC	DTC	5,600.000	24.240000	135,744.00	135,744.00
01741R102	ALLEGHENY TECHNOLOGIES INC	DTC	12,200.000	55.180000	673,196.00	673,196.00
018490102	ALLERGAN INC/UNITED STATES	DTC	32,380.000	68.670000	2,223,534.60	2,223,534.60
018522300	ALLETE INC	DTC	7,116.000	37.260000	265,142.16	265,142.16
018581108	ALLIANCE DATA SYSTEMS CORP	DTC	7,400.000	71.030000	525,622.00	525,622.00
018802108	ALLIANT ENERGY CORP	DTC	13,100.000	36.770000	481,687.00	481,687.00
018804104	ALLIANT TECHSYSTEMS INC	DTC	1,200.000	74.430000	89,316.00	89,316.00
019344100	ALLIED NEVADA GOLD CORP	DTC	1,400.000	26.310000	36,834.00	36,834.00
019645506	ALLIS-CHALMERS ENERGY INC	DTC	7,800.000	7.090000	55,302.00	55,302.00
01988P108	ALLSCRIPTS HEALTHCARE SOLUTION	DTC	17,654.000	19.270000	340,192.58	340,192.58
020002101	ALLSTATE CORP/THE	DTC	61,242.000	31.880000	1,952,394.96	1,952,394.96
02076X102	ALPHA NATURAL RESOURCES INC	DTC	13,169.000	60.030000	790,535.07	790,535.07
021441100	ALTERA CORP	DTC	36,000.000	35.580000	1,280,880.00	1,280,880.00
02208R106	ALTRA HOLDINGS INC	DTC	2,500.000	19.860000	49,650.00	49,650.00
02209S103	ALTRIA GROUP INC	DTC	193,118.000	24.620000	4,754,565.16	4,754,565.16
023135106	AMAZON.COM INC	DTC	36,400.000	180.000000	6,552,000.00	6,552,000.00
023177108	AMBASSADORS GROUP INC	DTC	5,400.000	11.500000	62,100.00	62,100.00
02341W103	AMCOL INTERNATIONAL CORP	DTC	3,100.000	31.000000	96,100.00	96,100.00
023586100	AMERCO INC	DTC	900.000	96.040000	86,436.00	86,436.00
023608102	AMEREN CORP	DTC	65,303.000	28.190000	1,840,891.57	1,840,891.57
024835100	AMERICAN CAMPUS COMMUNITIES IN	DTC	3,900.000	31.760000	123,864.00	123,864.00
02503X105	AMERICAN CAPITAL AGENCY CORP	DTC	1,000.000	28.740000	28,740.00	28,740.00
02503Y103	AMERICAN CAPITAL LTD	DTC	21,900.000	7.560000	165,564.00	165,564.00
02553E106	AMERICAN EAGLE OUTFITTERS INC	DTC	6,300.000	14.630000	92,169.00	92,169.00
025537101	AMERICAN ELECTRIC POWER CO INC	DTC	48,050.000	35.980000	1,728,839.00	1,728,839.00
025676206	AMERICAN EQUITY INVESTMENT LIF	DTC	5,100.000	12.550000	64,005.00	64,005.00
025816109	AMERICAN EXPRESS CO	DTC	96,500.000	42.920000	4,141,780.00	4,141,780.00
025932104	AMERICAN FINANCIAL GROUP INC/O	DTC	3,200.000	32.290000	103,328.00	103,328.00
026874784	AMERICAN INTERNATIONAL GROUP I	DTC	13,400.000	57.620000	772,108.00	772,108.00
02744M108	AMERICAN MEDICAL SYSTEMS HOLDI	DTC	13,300.000	18.860000	250,838.00	250,838.00
02916P103	AMERICAN RAILCAR INDUSTRIES IN	DTC	8,100.000	22.130000	179,253.00	179,253.00
029263100	AMERICAN REPROGRAPHICS CO	DTC	3,400.000	7.590000	25,806.00	25,806.00

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029429107	AMERICAN SCIENCE & ENGINEERING	DTC	500.000	85.230000	42,615.00	42,615.00
029899101	AMERICAN STATES WATER CO	DTC	1,625.000	34.470000	56,013.75	56,013.75
029912201	AMERICAN TOWER CORP	DTC	58,347.000	51.640000	3,013,039.08	3,013,039.08
030111108	AMERICAN SUPERCONDUCTOR CORP	DTC	5,200.000	28.590000	148,668.00	148,668.00
03070L300	AMERIGON INC	DTC	2,100.000	10.880000	22,848.00	22,848.00
03070Q101	AMERISTAR CASINOS INC	DTC	2,400.000	15.630000	37,512.00	37,512.00
030710107	AMERON INTERNATIONAL CORP	DTC	900.000	76.370000	68,733.00	68,733.00
03073E105	AMERISOURCEBERGEN CORP	DTC	49,584.000	34.120000	1,691,806.08	1,691,806.08
03073T102	AMERIGROUP CORP	DTC	800.000	43.920000	35,136.00	35,136.00
03076C106	AMERIPRISE FINANCIAL INC	DTC	26,630.000	57.550000	1,532,556.50	1,532,556.50
03076K108	AMERIS BANCORP	DTC	8,531.000	10.540000	89,916.74	89,916.74
031100100	AMETEK INC	DTC	14,850.000	39.250000	582,862.50	582,862.50
031162100	AMGEN INC	DTC	94,320.000	54.900000	5,178,168.00	5,178,168.00
031652100	AMKOR TECHNOLOGY INC	DTC	24,200.000	7.410000	179,322.00	179,322.00
032095101	AMPHENOL CORP	DTC	5,900.000	52.780000	311,402.00	311,402.00
03232P405	AMSURG CORP	DTC	7,528.000	20.950000	157,711.60	157,711.60
032346108	AMYLIN PHARMACEUTICALS INC	DTC	4,100.000	14.710000	60,311.00	60,311.00
032359309	AMTRUST FINANCIAL SERVICES INC	DTC	1,500.000	17.500000	26,250.00	26,250.00
032511107	ANADARKO PETROLEUM CORP	DTC	48,100.000	76.160000	3,663,296.00	3,663,296.00
032515108	ANADIGICS INC	DTC	5,800.000	6.930000	40,194.00	40,194.00
032654105	ANALOG DEVICES INC	DTC	3,900.000	37.670000	146,913.00	146,913.00
032657207	ANALOGIC CORP	DTC	3,400.000	49.510000	168,334.00	168,334.00
034164103	ANDERSONS INC/THE	DTC	1,700.000	36.350000	61,795.00	61,795.00
03475V101	ANGIODYNAMICS INC	DTC	2,300.000	15.370000	35,351.00	35,351.00
035290105	ANIXTER INTERNATIONAL INC	DTC	2,800.000	59.730000	167,244.00	167,244.00
035710409	ANNALY CAPITAL MANAGEMENT INC	DTC	49,550.000	17.920000	887,936.00	887,936.00
036115103	ANNTAYLOR STORES CORP	DTC	9,325.000	27.390000	255,411.75	255,411.75
03662Q105	ANSYS INC	DTC	7,518.000	52.070000	391,462.26	391,462.26
037347101	ANWORTH MORTGAGE ASSET CORP	DTC	8,850.000	7.000000	61,950.00	61,950.00
037389103	AON CORP	DTC	27,427.000	46.010000	1,261,916.27	1,261,916.27
03739T108	A123 SYSTEMS INC	DTC	13,000.000	9.540000	124,020.00	124,020.00
037411105	APACHE CORP	DTC	40,167.000	119.230000	4,789,111.41	4,789,111.41
03748R101	APARTMENT INVESTMENT & MANAGEM	DTC	1,083.000	25.840000	27,984.72	27,984.72

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037604105	APOLLO GROUP INC	DTC	8,503.000	39.490000	335,783.47	335,783.47
03761U106	APOLLO INVESTMENT CORP	DTC	1,643.000	11.070000	18,188.01	18,188.01
03762U105	APOLLO COMMERCIAL REAL ESTATE	DTC	19,900.000	16.350000	325,365.00	325,365.00
037833100	APPLE INC	DTC	67,675.000	322.560000	21,829,248.00	21,829,248.00
03820C105	APPLIED INDUSTRIAL TECHNOLOGIE	DTC	3,900.000	32.480000	126,672.00	126,672.00
03822W406	APPLIED MICRO CIRCUITS CORP	DTC	6,000.000	10.680000	64,080.00	64,080.00
038222105	APPLIED MATERIALS INC	DTC	115,240.000	14.050000	1,619,122.00	1,619,122.00
038336103	APTARGROUP INC	DTC	6,300.000	47.570000	299,691.00	299,691.00
03836W103	AQUA AMERICA INC	DTC	3,574.000	22.480000	80,343.52	80,343.52
03875Q108	ARBITRON INC	DTC	1,020.000	41.520000	42,350.40	42,350.40
03937R102	ARCH CHEMICALS INC	DTC	2,350.000	37.930000	89,135.50	89,135.50
039380100	ARCH COAL INC	DTC	18,300.000	35.060000	641,598.00	641,598.00
039483102	ARCHER-DANIELS-MIDLAND CO	DTC	58,377.000	30.080000	1,755,980.16	1,755,980.16
04010L103	ARES CAPITAL CORP	DTC	12,874.000	16.480000	212,163.52	212,163.52
04033V203	ARIBA INC	DTC	15,537.000	23.490000	364,964.13	364,964.13
040790107	ARKANSAS BEST CORP	DTC	1,200.000	27.420000	32,904.00	32,904.00
04269Q100	ARRIS GROUP INC	DTC	10,500.000	11.220000	117,810.00	117,810.00
042735100	ARROW ELECTRONICS INC	DTC	10,775.000	34.250000	369,043.75	369,043.75
042744102	ARROW FINANCIAL CORP	DTC	735.000	27.510000	20,219.85	20,219.85
04289L107	ART TECHNOLOGY GROUP INC	DTC	11,900.000	5.980000	71,162.00	71,162.00
043113208	ARTESIAN RESOURCES CORP	DTC	37,000.000	18.950000	701,150.00	701,150.00
04315B107	ARTIO GLOBAL INVESTORS INC	DTC	9,800.000	14.750000	144,550.00	144,550.00
043176106	ARUBA NETWORKS INC	DTC	3,500.000	20.880000	73,080.00	73,080.00
043436104	ASBURY AUTOMOTIVE GROUP INC	DTC	3,000.000	18.480000	55,440.00	55,440.00
043632108	ASCENT MEDIA CORP	DTC	1,322.000	38.760000	51,240.72	51,240.72
044103109	ASHFORD HOSPITALITY TRUST INC	DTC	7,300.000	9.650000	70,445.00	70,445.00
044209104	ASHLAND INC	DTC	10,765.000	50.860000	547,507.90	547,507.90
04518A104	ASIAINFO-LINKAGE INC	DTC	500.000	16.570000	8,285.00	8,285.00
04544X300	ASSISTED LIVING CONCEPTS INC	DTC	1,100.000	32.530000	35,783.00	35,783.00
04621X108	ASSURANT INC	DTC	14,100.000	38.520000	543,132.00	543,132.00
046224101	ASTEC INDUSTRIES INC	DTC	1,700.000	32.410000	55,097.00	55,097.00
046265104	ASTORIA FINANCIAL CORP	DTC	46,200.000	13.910000	642,642.00	642,642.00
04685W103	ATHENAHEALTH INC	DTC	6,200.000	40.980000	254,076.00	254,076.00

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04743P108	ATHEROS COMMUNICATIONS INC	DTC	6,900.000	35.920000	247,848.00	247,848.00
049079205	ATLANTIC TELE-NETWORK INC	DTC	900.000	38.373000	34,535.70	34,535.70
049164205	ATLAS AIR WORLDWIDE HOLDINGS I	DTC	3,900.000	55.830000	217,737.00	217,737.00
049298102	ATLAS ENERGY INC	DTC	3,202.000	43.970000	140,791.94	140,791.94
049513104	ATMEL CORP	DTC	34,600.000	12.320000	426,272.00	426,272.00
049560105	ATMOS ENERGY CORP	DTC	8,310.000	31.200000	259,272.00	259,272.00
052769106	AUTODESK INC	DTC	23,700.000	38.200000	905,340.00	905,340.00
052800109	AUTOLIV INC	DTC	1,401.000	78.940000	110,594.94	110,594.94
053015103	AUTOMATIC DATA PROCESSING INC	DTC	54,700.000	46.280000	2,531,516.00	2,531,516.00
05329W102	AUTONATION INC	DTC	11,833.000	28.200000	333,690.60	333,690.60
053484101	AVALONBAY COMMUNITIES INC	DTC	11,847.000	112.550000	1,333,379.85	1,333,379.85
053611109	AVERY DENNISON CORP	DTC	15,200.000	42.340000	643,568.00	643,568.00
05367P100	AVID TECHNOLOGY INC	DTC	1,100.000	17.460000	19,206.00	19,206.00
053774105	AVIS BUDGET GROUP INC	DTC	40,270.000	15.560000	626,601.20	626,601.20
05379B107	AVISTA CORP	DTC	5,500.000	22.520000	123,860.00	123,860.00
053807103	AVNET INC	DTC	15,818.000	33.030000	522,468.54	522,468.54
054303102	AVON PRODUCTS INC	DTC	45,426.000	29.060000	1,320,079.56	1,320,079.56
054937107	BB&T CORP	DTC	77,012.000	26.290000	2,024,645.48	2,024,645.48
05548J106	BJ'S WHOLESALE CLUB INC	DTC	5,500.000	47.900000	263,450.00	263,450.00
05561Q201	BOK FINANCIAL CORP	DTC	6,350.000	53.400000	339,090.00	339,090.00
055639108	BPZ RESOURCES INC	DTC	9,000.000	4.760000	42,840.00	42,840.00
05569C105	BMP SUNSTONE CORP	DTC	6,500.000	9.910000	64,415.00	64,415.00
055921100	BMC SOFTWARE INC	DTC	20,200.000	47.140000	952,228.00	952,228.00
05615F102	BABCOCK & WILCOX CO	DTC	10,400.000	25.590000	266,136.00	266,136.00
056525108	BADGER METER INC	DTC	1,400.000	44.220000	61,908.00	61,908.00
057224107	BAKER HUGHES INC	DTC	50,312.000	57.170000	2,876,337.04	2,876,337.04
057741100	BALDOR ELECTRIC CO	DTC	8,450.000	63.040000	532,688.00	532,688.00
057755209	BALDWIN & LYONS INC	DTC	743.000	23.530000	17,482.79	17,482.79
05874B107	BALLY TECHNOLOGIES INC	DTC	2,400.000	42.190000	101,256.00	101,256.00
05945F103	BANCFIRST CORP	DTC	800.000	41.190000	32,952.00	32,952.00
05946K101	BANCO BILBAO VIZCAYA ARGENTARI ADR	DTC	14,368.000	10.170000	146,122.56	146,122.56
059692103	BANCORPSOUTH INC	DTC	24,200.000	15.950000	385,990.00	385,990.00
060505104	BANK OF AMERICA CORP	DTC	831,110.000	13.340000	11,087,007.40	11,087,007.40

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062540109	BANK OF HAWAII CORP	DTC	9,700.000	47.210000	457,937.00	457,937.00
063904106	BANK OF THE OZARKS INC	DTC	1,200.000	43.350000	52,020.00	52,020.00
064058100	BANK OF NEW YORK MELLON CORP/T	DTC	50,033.000	30.200000	1,510,996.60	1,510,996.60
06652V109	BANNER CORP	DTC	22,535.000	2.320000	52,281.20	52,281.20
067383109	CR BARD INC	DTC	11,600.000	91.770000	1,064,532.00	1,064,532.00
067774109	BARNES & NOBLE INC	DTC	2,100.000	14.150000	29,715.00	29,715.00
067806109	BARNES GROUP INC	DTC	9,000.000	20.670000	186,030.00	186,030.00
071813109	BAXTER INTERNATIONAL INC	DTC	47,875.000	50.620000	2,423,432.50	2,423,432.50
073302101	BE AEROSPACE INC	DTC	13,300.000	37.030000	492,499.00	492,499.00
073685109	BEACON ROOFING SUPPLY INC	DTC	4,100.000	17.870000	73,267.00	73,267.00
07556Q105	BEAZER HOMES USA INC	DTC	32,133.000	5.390000	173,196.87	173,196.87
075571109	BEBE STORES INC	DTC	2,074.000	5.970000	12,381.78	12,381.78
075811109	BECKMAN COULTER INC	DTC	6,400.000	75.230000	481,472.00	481,472.00
075896100	BED BATH & BEYOND INC	DTC	23,834.000	49.150000	1,171,441.10	1,171,441.10
080555105	BELO CORP	DTC	35,800.000	7.080000	253,464.00	253,464.00
081437105	BEMIS CO INC	DTC	9,200.000	32.660000	300,472.00	300,472.00
08160H101	BENCHMARK ELECTRONICS INC	DTC	6,300.000	18.160000	114,408.00	114,408.00
084423102	WR BERKLEY CORP	DTC	12,298.000	27.380000	336,719.24	336,719.24
084670702	BERKSHIRE HATHAWAY INC	DTC	153,261.000	80.110000	12,277,738.71	12,277,738.71
085789105	BERRY PETROLEUM CO	DTC	3,100.000	43.700000	135,470.00	135,470.00
086516101	BEST BUY CO INC	DTC	26,874.000	34.290000	921,509.46	921,509.46
089302103	BIG LOTS INC	DTC	7,500.000	30.460000	228,450.00	228,450.00
090572207	BIO-RAD LABORATORIES INC	DTC	1,600.000	103.850000	166,160.00	166,160.00
09061G101	BIOMARIN PHARMACEUTICAL INC	DTC	5,200.000	26.930000	140,036.00	140,036.00
09062X103	BIOGEN IDEC INC	DTC	24,099.000	67.050000	1,615,837.95	1,615,837.95
091826107	BLACK BOX CORP	DTC	800.000	38.290000	30,632.00	30,632.00
091935502	BLACKBOARD INC	DTC	2,900.000	41.300000	119,770.00	119,770.00
09227Q100	BLACKBAUD INC	DTC	4,200.000	25.900000	108,780.00	108,780.00
09247X101	BLACKROCK INC	DTC	6,100.000	190.580000	1,162,538.00	1,162,538.00
09253U108	BLACKSTONE GROUP LP	DTC	3,300.000	14.150000	46,695.00	46,695.00
093671105	H&R BLOCK INC	DTC	19,800.000	11.910000	235,818.00	235,818.00
095180105	BLOUNT INTERNATIONAL INC	DTC	13,500.000	15.760000	212,760.00	212,760.00
09534T508	BLUE COAT SYSTEMS INC	DTC	3,100.000	29.870000	92,597.00	92,597.00

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BNY MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2010

Report ID: CUA400
Base Currency: USD

Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
09578R103	BLUE NILE INC	DTC	2,300.000	57.060000	131,238.00	131,238.00
097023105	BOEING CO/THE	DTC	72,111.000	65.260000	4,705,963.86	4,705,963.86
099724106	BORGWARNER INC	DTC	13,300.000	72.360000	962,388.00	962,388.00
100557107	BOSTON BEER CO INC	DTC	800.000	95.090000	76,072.00	76,072.00
101121101	BOSTON PROPERTIES INC	DTC	18,260.000	86.100000	1,572,186.00	1,572,186.00
101137107	BOSTON SCIENTIFIC CORP	DTC	143,452.000	7.570000	1,085,931.64	1,085,931.64
103304101	BOYD GAMING CORP	DTC	14,700.000	10.600000	155,820.00	155,820.00
104674106	BRADY CORP	DTC	9,000.000	32.610000	293,490.00	293,490.00
105368203	BRANDYWINE REALTY TRUST	DTC	17,208.000	11.650000	200,473.20	200,473.20
109043109	BRIGGS & STRATTON CORP	DTC	4,600.000	19.690000	90,574.00	90,574.00
109473405	BRIGHTPOINT INC	DTC	19,400.000	8.730000	169,362.00	169,362.00
109641100	BRINKER INTERNATIONAL INC	DTC	6,374.000	20.880000	133,089.12	133,089.12
109696104	BRINK'S CO/THE	DTC	4,834.000	26.880000	129,937.92	129,937.92
110122108	BRISTOL-MYERS SQUIBB CO	DTC	152,308.000	26.480000	4,033,115.84	4,033,115.84
110394103	BRISTOW GROUP INC	DTC	5,500.000	47.350000	260,425.00	260,425.00
111320107	BROADCOM CORP	DTC	54,013.000	43.550000	2,352,266.15	2,352,266.15
11133T103	BROADRIDGE FINANCIAL SOLUTIONS	DTC	12,974.000	21.930000	284,519.82	284,519.82
111621306	BROCADE COMMUNICATIONS SYSTEMS	DTC	37,363.000	5.290000	197,650.27	197,650.27
112723101	BROOKFIELD HOMES CORP	DTC	3,900.000	9.400000	36,660.00	36,660.00
11373M107	BROOKLINE BANCORP INC	DTC	5,355.000	10.850000	58,101.75	58,101.75
114340102	BROOKS AUTOMATION INC	DTC	3,900.000	9.070000	35,373.00	35,373.00
115236101	BROWN & BROWN INC	DTC	5,800.000	23.940000	138,852.00	138,852.00
115637209	BROWN-FORMAN CORP	DTC	3,775.000	69.620000	262,815.50	262,815.50
115736100	BROWN SHOE CO INC	DTC	3,900.000	13.930000	54,327.00	54,327.00
116794108	BRUKER CORP	DTC	12,600.000	16.600000	209,160.00	209,160.00
117043109	BRUNSWICK CORP/DE	DTC	19,500.000	18.740000	365,430.00	365,430.00
117421107	BRUSH ENGINEERED MATERIALS INC	DTC	1,900.000	38.640000	73,416.00	73,416.00
118255108	BUCKEYE TECHNOLOGIES INC	DTC	3,700.000	21.010000	77,737.00	77,737.00
118440106	BUCKLE INC/THE	DTC	2,250.000	37.770000	84,982.50	84,982.50
118759109	BUCYRUS INTERNATIONAL INC	DTC	5,900.000	89.400000	527,460.00	527,460.00
12008R107	BUILDERS FIRSTSOURCE INC	DTC	3,539.000	1.970000	6,971.83	6,971.83
12477X106	CAI INTERNATIONAL INC	DTC	2,200.000	19.600000	43,120.00	43,120.00
124830100	CBL & ASSOCIATES PROPERTIES IN	DTC	1,794.000	17.500000	31,395.00	31,395.00

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124857202	CBS CORP	DTC	46,302.000	19.050000	882,053.10	882,053.10
12497T101	CB RICHARD ELLIS GROUP INC	DTC	22,800.000	20.480000	466,944.00	466,944.00
125137109	CEC ENTERTAINMENT INC	DTC	1,550.000	38.830000	60,186.50	60,186.50
125269100	CF INDUSTRIES HOLDINGS INC	DTC	5,991.000	135.150000	809,683.65	809,683.65
12541M102	CH ENERGY GROUP INC	DTC	21,900.000	48.890000	1,070,691.00	1,070,691.00
125509109	CIGNA CORP	DTC	29,700.000	36.660000	1,088,802.00	1,088,802.00
125581801	CIT GROUP INC	DTC	28,000.000	47.100000	1,318,800.00	1,318,800.00
12561W105	CLECO CORP	DTC	5,600.000	30.760000	172,256.00	172,256.00
12562M106	CKX INC	DTC	4,900.000	4.030000	19,747.00	19,747.00
12572Q105	CME GROUP INC	DTC	5,883.000	321.750000	1,892,855.25	1,892,855.25
125896100	CMS ENERGY CORP	DTC	26,900.000	18.600000	500,340.00	500,340.00
125906107	CSS INDUSTRIES INC	DTC	1,413.000	20.610000	29,121.93	29,121.93
126117100	CNA FINANCIAL CORP	DTC	8,550.000	27.050000	231,277.50	231,277.50
12618T105	CRA INTERNATIONAL INC	DTC	1,094.000	23.510000	25,719.94	25,719.94
12621E103	CNO FINANCIAL GROUP INC	DTC	40,300.000	6.780000	273,234.00	273,234.00
126408103	CSX CORP	DTC	14,932.000	64.610000	964,756.52	964,756.52
126600105	CVB FINANCIAL CORP	DTC	18,688.000	8.670000	162,024.96	162,024.96
126650100	CVS CAREMARK CORP	DTC	131,560.000	34.770000	4,574,341.20	4,574,341.20
12673P105	CA INC	DTC	30,204.000	24.440000	738,185.76	738,185.76
126804301	CABELA'S INC	DTC	9,200.000	21.750000	200,100.00	200,100.00
12686C109	CABLEVISION SYSTEMS CORP	DTC	17,633.000	33.840000	596,700.72	596,700.72
127055101	CABOT CORP	DTC	2,100.000	37.650000	79,065.00	79,065.00
12709P103	CABOT MICROELECTRONICS CORP	DTC	653.000	41.450000	27,066.85	27,066.85
127097103	CABOT OIL & GAS CORP	DTC	8,650.000	37.850000	327,402.50	327,402.50
127150308	CACHE INC	DTC	2,700.000	4.440000	11,988.00	11,988.00
127190304	CACI INTERNATIONAL INC	DTC	2,850.000	53.400000	152,190.00	152,190.00
127387108	CADENCE DESIGN SYSTEMS INC	DTC	38,742.000	8.260000	320,008.92	320,008.92
129603106	CALGON CARBON CORP	DTC	3,400.000	15.120000	51,408.00	51,408.00
130788102	CALIFORNIA WATER SERVICE GROUP	DTC	2,200.000	37.270000	81,994.00	81,994.00
131347304	CALPINE CORP	DTC	43,600.000	13.340000	581,624.00	581,624.00
133034108	CAMDEN NATIONAL CORP	DTC	800.000	36.230000	28,984.00	28,984.00
133131102	CAMDEN PROPERTY TRUST	DTC	1,376.000	53.980000	74,276.48	74,276.48
13342B105	CAMERON INTERNATIONAL CORP	DTC	38,183.000	50.730000	1,937,023.59	1,937,023.59

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134429109	CAMPBELL SOUP CO	DTC	14,900.000	34.750000	517,775.00	517,775.00
139674105	CAPITAL CITY BANK GROUP INC	DTC	500.000	12.600000	6,300.00	6,300.00
140288101	CAPLEASE INC	DTC	4,200.000	5.820000	24,444.00	24,444.00
14040H105	CAPITAL ONE FINANCIAL CORP	DTC	37,439.000	42.560000	1,593,403.84	1,593,403.84
140475104	CAPITAL SENIOR LIVING CORP	DTC	2,200.000	6.700000	14,740.00	14,740.00
14055X102	CAPITALSOURCE INC	DTC	33,200.000	7.100000	235,720.00	235,720.00
14057J101	CAPITOL FED FINL INC COM	DTC	3,169.180	11.910000	37,744.93	37,744.93
14067E506	CAPSTEAD MORTGAGE CORP	DTC	5,900.000	12.590000	74,281.00	74,281.00
14075T107	CARACO PHARMACEUTICAL LABORATO	DTC	6,700.000	4.540000	30,418.00	30,418.00
140781105	CARBO CERAMICS INC	DTC	750.000	103.540000	77,655.00	77,655.00
14149Y108	CARDINAL HEALTH INC	DTC	25,565.000	38.310000	979,395.15	979,395.15
14159L103	CARDIONET INC	DTC	66,600.000	4.680000	311,688.00	311,688.00
14161H108	CARDTRONICS INC	DTC	3,200.000	17.700000	56,640.00	56,640.00
141665109	CAREER EDUCATION CORP	DTC	3,800.000	20.730000	78,774.00	78,774.00
14170T101	CAREFUSION CORP	DTC	12,782.000	25.700000	328,497.40	328,497.40
142339100	CARLISLE COS INC	DTC	1,300.000	39.740000	51,662.00	51,662.00
143130102	CARMAX INC	DTC	26,222.000	31.880000	835,957.36	835,957.36
143658300	CARNIVAL CORP	DTC	38,700.000	46.110000	1,784,457.00	1,784,457.00
144285103	CARPENTER TECHNOLOGY CORP	DTC	1,300.000	40.240000	52,312.00	52,312.00
146229109	CARTER'S INC	DTC	5,300.000	29.510000	156,403.00	156,403.00
147528103	CASEY'S GENERAL STORES INC	DTC	6,350.000	42.510000	269,938.50	269,938.50
14754D100	CASH AMERICA INTERNATIONAL INC	DTC	5,000.000	36.930000	184,650.00	184,650.00
148411101	AM CASTLE & CO	DTC	1,600.000	18.410000	29,456.00	29,456.00
14888B103	CATALYST HEALTH SOLUTIONS INC	DTC	3,100.000	46.490000	144,119.00	144,119.00
149123101	CATERPILLAR INC	DTC	36,500.000	93.660000	3,418,590.00	3,418,590.00
149205106	CATO CORP/THE	DTC	2,550.000	27.410000	69,895.50	69,895.50
149568107	CAVCO INDUSTRIES INC	DTC	666.000	46.690000	31,095.54	31,095.54
150602209	CEDAR SHOPPING CENTERS INC	DTC	13,800.000	6.290000	86,802.00	86,802.00
150870103	CELANESE CORP	DTC	11,900.000	41.170000	489,923.00	489,923.00
151020104	CELGENE CORP	DTC	41,170.000	59.140000	2,434,793.80	2,434,793.80
15135B101	CENTENE CORP	DTC	4,000.000	25.340000	101,360.00	101,360.00
15189T107	CENTERPOINT ENERGY INC	DTC	44,748.000	15.720000	703,438.56	703,438.56
153435102	CENTRAL EUROPEAN DISTRIBUTION	DTC	6,700.000	22.900000	153,430.00	153,430.00

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153527205	CENTRAL GARDEN AND PET CO	DTC	6,000.000	9.880000	59,280.00	59,280.00
154760102	CENTRAL PACIFIC FINANCIAL CORP	DTC	500.000	1.530000	765.00	765.00
15670R107	CEPHEID INC	DTC	12,800.000	22.750000	291,200.00	291,200.00
15670S105	CENVEO INC	DTC	4,500.000	5.340000	24,030.00	24,030.00
156700106	CENTURYLINK INC	DTC	40,713.000	46.170000	1,879,719.21	1,879,719.21
156708109	CEPHALON INC	DTC	12,550.000	61.720000	774,586.00	774,586.00
156710105	CERADYNE INC	DTC	2,500.000	31.530000	78,825.00	78,825.00
156782104	CERNER CORP	DTC	4,000.000	94.740000	378,960.00	378,960.00
159864107	CHARLES RIVER LABORATORIES INT	DTC	4,024.000	35.540000	143,012.96	143,012.96
161133103	CHARMING SHOPPES INC	DTC	7,700.000	3.550000	27,335.00	27,335.00
163072101	CHEESECAKE FACTORY INC/THE	DTC	2,019.000	30.660000	61,902.54	61,902.54
16359R103	CHEMED CORP	DTC	2,000.000	63.510000	127,020.00	127,020.00
163731102	CHEMICAL FINANCIAL CORP	DTC	2,157.000	22.150000	47,777.55	47,777.55
165167107	CHESAPEAKE ENERGY CORP	DTC	59,410.000	25.910000	1,539,313.10	1,539,313.10
166764100	CHEVRON CORP	DTC	192,132.000	91.250000	17,532,045.00	17,532,045.00
167250109	CHICAGO BRIDGE & IRON CO NV	DTC	10,900.000	32.900000	358,610.00	358,610.00
168615102	CHICO'S FAS INC	DTC	16,300.000	12.030000	196,089.00	196,089.00
168905107	CHILDRENS PLACE RETAIL STORES	DTC	2,200.000	49.640000	109,208.00	109,208.00
16934Q109	CHIMERA INVESTMENT CORP	DTC	43,500.000	4.110000	178,785.00	178,785.00
16942J105	CHINA SECURITY & SURVEILLANCE	DTC	2,900.000	5.330000	15,457.00	15,457.00
169467107	CHINDEX INTERNATIONAL INC	DTC	7,600.000	16.490000	125,324.00	125,324.00
16950L109	CHINA INFORMATION TECHNOLOGY I	DTC	5,400.000	5.210000	28,134.00	28,134.00
169656105	CHIPOTLE MEXICAN GRILL INC	DTC	3,100.000	212.660000	659,246.00	659,246.00
169905106	CHOICE HOTELS INTERNATIONAL IN	DTC	6,000.000	38.270000	229,620.00	229,620.00
170032809	CHIQUITA BRANDS INTERNATIONAL	DTC	8,500.000	14.020000	119,170.00	119,170.00
171232101	CHUBB CORP	DTC	40,430.000	59.640000	2,411,245.20	2,411,245.20
171340102	CHURCH & DWIGHT CO INC	DTC	6,475.000	69.020000	446,904.50	446,904.50
171484108	CHURCHILL DOWNS INC	DTC	700.000	43.400000	30,380.00	30,380.00
171779309	CIENA CORP	DTC	10,956.000	21.050000	230,623.80	230,623.80
171871106	CINCINNATI BELL INC	DTC	32,900.000	2.800000	92,120.00	92,120.00
172062101	CINCINNATI FINANCIAL CORP	DTC	11,988.000	31.690000	379,899.72	379,899.72
17243V102	CINEMARK HOLDINGS INC	DTC	2,800.000	17.240000	48,272.00	48,272.00
17273K109	CIRCOR INTERNATIONAL INC	DTC	1,600.000	42.280000	67,648.00	67,648.00

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17275R102	CISCO SYSTEMS INC	DTC	493,901.000	20.230000	9,991,617.23	9,991,617.23
172908105	CINTAS CORP	DTC	12,700.000	27.960000	355,092.00	355,092.00
172967101	CITIGROUP INC	DTC	1,592,748.000	4.730000	7,533,698.04	7,533,698.04
17306X102	CITI TRENDS INC	DTC	400.000	24.550000	9,820.00	9,820.00
177376100	CITRIX SYSTEMS INC	DTC	18,900.000	68.410000	1,292,949.00	1,292,949.00
177835105	CITY HOLDING CO	DTC	5,500.000	36.230000	199,265.00	199,265.00
178566105	CITY NATIONAL CORP/CA	DTC	8,150.000	61.360000	500,084.00	500,084.00
179895107	CLARCOR INC	DTC	4,700.000	42.890000	201,583.00	201,583.00
184499101	CLEAN ENERGY FUELS CORP	DTC	2,300.000	13.840000	31,832.00	31,832.00
18451C109	CLEAR CHANNEL OUTDOOR HOLDINGS	DTC	10,450.000	14.040000	146,718.00	146,718.00
185060100	CLEARONE COMMUNICATIONS INC	DTC	234.000	3.775000	883.35	883.35
18538Q105	CLEARWIRE CORP	DTC	19,368.000	5.150000	99,745.20	99,745.20
18683K101	CLIFFS NATURAL RESOURCES INC	DTC	1,600.000	78.010000	124,816.00	124,816.00
18725U109	CLINICAL DATA INC	DTC	6,100.000	15.910000	97,051.00	97,051.00
189754104	COACH INC	DTC	18,952.000	55.310000	1,048,235.12	1,048,235.12
191216100	COCA-COLA CO/THE	DTC	205,900.000	65.770000	13,542,043.00	13,542,043.00
19122T109	COCA-COLA ENTERPRISES INC COM USD1.00	DTC	34,600.000	25.030000	866,038.00	866,038.00
192108504	COEUR D'ALENE MINES CORP	DTC	19,800.000	27.320000	540,936.00	540,936.00
19239V302	COGENT COMMUNICATIONS GROUP IN	DTC	9,600.000	14.140000	135,744.00	135,744.00
192422103	COGNEX CORP	DTC	1,200.000	29.420000	35,304.00	35,304.00
192446102	COGNIZANT TECHNOLOGY SOLUTIONS	DTC	21,700.000	73.290000	1,590,393.00	1,590,393.00
19259P300	COINSTAR INC	DTC	1,800.000	56.440000	101,592.00	101,592.00
193459302	COLEMAN CABLE INC	DTC	17,000.000	6.280000	106,760.00	106,760.00
194014106	COLFAX CORP	DTC	2,000.000	18.410000	36,820.00	36,820.00
194162103	COLGATE-PALMOLIVE CO	DTC	53,266.000	80.370000	4,280,988.42	4,280,988.42
19421W100	COLLECTIVE BRANDS INC	DTC	6,605.000	21.100000	139,365.50	139,365.50
195872106	COLONIAL PROPERTIES TRUST	DTC	15,300.000	18.050000	276,165.00	276,165.00
197236102	COLUMBIA BANKING SYSTEM INC	DTC	8,744.000	21.060000	184,148.64	184,148.64
199908104	COMFORT SYSTEMS USA INC	DTC	3,700.000	13.170000	48,729.00	48,729.00
20030N101	COMCAST CORP	DTC	235,411.000	21.970000	5,171,979.67	5,171,979.67
20030N200	COMCAST CORP	DTC	10,300.000	20.810000	214,343.00	214,343.00
200340107	COMERICA INC	DTC	21,880.000	42.240000	924,211.20	924,211.20
200525103	COMMERCE BANCSHARES INC/KANSAS	DTC	8,560.000	39.730000	340,088.80	340,088.80

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201723103	COMMERCIAL METALS CO	DTC	7,100.000	16.590000	117,789.00	117,789.00
203233101	COMMONWEALTH REIT	DTC	8,250.000	25.510000	210,457.50	210,457.50
203372107	COMMSCOPE INC	DTC	7,824.000	31.220000	244,265.28	244,265.28
203607106	COMMUNITY BANK SYSTEM INC	DTC	1,800.000	27.770000	49,986.00	49,986.00
203668108	COMMUNITY HEALTH SYSTEMS INC	DTC	15,200.000	37.370000	568,024.00	568,024.00
204149108	COMMUNITY TRUST BANCORP INC	DTC	1,431.000	28.960000	41,441.76	41,441.76
204166102	COMMVAULT SYSTEMS INC	DTC	15,200.000	28.620000	435,024.00	435,024.00
204448104	CIA DE MINAS BUENAVENTURA SA ADR	DTC	7,500.000	48.960000	367,200.00	367,200.00
20451N101	COMPASS MINERALS INTERNATIONAL	DTC	900.000	89.270000	80,343.00	80,343.00
205363104	COMPUTER SCIENCES CORP	DTC	13,958.000	49.600000	692,316.80	692,316.80
205638109	COMPUWARE CORP	DTC	24,700.000	11.670000	288,249.00	288,249.00
20564W105	COMSCORE INC	DTC	1,700.000	22.340000	37,978.00	37,978.00
205768203	COMSTOCK RESOURCES INC	DTC	1,400.000	24.560000	34,384.00	34,384.00
205859101	COMVERGE INC	DTC	2,100.000	6.910000	14,511.00	14,511.00
205862402	COMVERSE TECHNOLOGY INC	DTC	1,645.000	7.230000	11,893.35	11,893.35
205887102	CONAGRA FOODS INC	DTC	41,750.000	22.580000	942,715.00	942,715.00
205944101	CON-WAY INC	DTC	1,300.000	36.570000	47,541.00	47,541.00
206016107	CONCEPTUS INC	DTC	4,200.000	13.800000	57,960.00	57,960.00
20605P101	CONCHO RESOURCES INC/MIDLAND T	DTC	13,900.000	87.670000	1,218,613.00	1,218,613.00
207410101	CONMED CORP	DTC	7,700.000	26.430000	203,511.00	203,511.00
207797101	CONNECTICUT WATER SERVICE INC	DTC	4,100.000	27.880000	114,308.00	114,308.00
20825C104	CONOCOPHILLIPS	DTC	152,956.000	68.100000	10,416,303.60	10,416,303.60
20854P109	CONSOL ENERGY INC	DTC	19,800.000	48.740000	965,052.00	965,052.00
209034107	CONSOLIDATED COMMUNICATIONS HO	DTC	32,716.000	19.300000	631,418.80	631,418.80
209115104	CONSOLIDATED EDISON INC	DTC	34,510.000	49.570000	1,710,660.70	1,710,660.70
209341106	CONSOLIDATED GRAPHICS INC	DTC	1,000.000	48.430000	48,430.00	48,430.00
210313102	CONSTANT CONTACT INC	DTC	12,000.000	30.990000	371,880.00	371,880.00
21036P108	CONSTELLATION BRANDS INC	DTC	16,800.000	22.150000	372,120.00	372,120.00
210371100	CONSTELLATION ENERGY GROUP INC	DTC	8,002.000	30.630000	245,101.26	245,101.26
21075N204	CONTANGO OIL & GAS CO	DTC	8,200.000	57.930000	475,026.00	475,026.00
21077F100	CONTANGO ORE INC	DTC	820.000	10.500000	8,610.00	8,610.00
212485106	CONVERGYS CORP	DTC	14,000.000	13.170000	184,380.00	184,380.00
216648402	COOPER COS INC/THE	DTC	6,432.000	56.340000	362,378.88	362,378.88

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216831107	COOPER TIRE & RUBBER CO	DTC	12,300.000	23.580000	290,034.00	290,034.00
217204106	COPART INC	DTC	5,890.000	37.350000	219,991.50	219,991.50
21871D103	CORELOGIC INC	DTC	11,800.000	18.520000	218,536.00	218,536.00
219023108	CORN PRODUCTS INTERNATIONAL IN	DTC	5,800.000	46.000000	266,800.00	266,800.00
219350105	CORNING INC	DTC	150,100.000	19.320000	2,899,932.00	2,899,932.00
22002T108	CORPORATE OFFICE PROPERTIES TR	DTC	3,900.000	34.950000	136,305.00	136,305.00
22025Y407	CORRECTIONS CORP OF AMERICA	DTC	15,784.000	25.060000	395,547.04	395,547.04
221006109	CORVEL CORP	DTC	1,125.000	48.350000	54,393.75	54,393.75
22160K105	COSTCO WHOLESALE CORP	DTC	9,625.000	72.210000	695,021.25	695,021.25
22160N109	COSTAR GROUP INC	DTC	1,855.000	57.560000	106,773.80	106,773.80
222795106	COUSINS PROPERTIES INC	CAP	0.734	8.340000	6.12	6.12
222795106	COUSINS PROPERTIES INC	DTC	7,856.000	8.340000	65,519.04	65,519.04
222816100	COVANCE INC	DTC	3,500.000	51.410000	179,935.00	179,935.00
22282E102	COVANTA HOLDING CORP	DTC	8,600.000	17.190000	147,834.00	147,834.00
222862104	COVENTRY HEALTH CARE INC	DTC	21,441.000	26.400000	566,042.40	566,042.40
22410J106	CRACKER BARREL OLD COUNTRY STO	DTC	1,637.000	54.770000	89,658.49	89,658.49
224399105	CRANE CO	DTC	500.000	41.070000	20,535.00	20,535.00
225310101	CREDIT ACCEPTANCE CORP	DTC	2,108.000	62.770000	132,319.16	132,319.16
225447101	CREE INC	DTC	12,600.000	65.890000	830,214.00	830,214.00
227046109	CROCS INC	DTC	3,800.000	17.120000	65,056.00	65,056.00
227483104	CROSS COUNTRY HEALTHCARE INC	DTC	2,900.000	8.470000	24,563.00	24,563.00
228227104	CROWN CASTLE INTERNATIONAL COR	DTC	28,120.000	43.830000	1,232,499.60	1,232,499.60
228368106	CROWN HOLDINGS INC	DTC	12,200.000	33.380000	407,236.00	407,236.00
228903100	CRYOLIFE INC	DTC	2,600.000	5.420000	14,092.00	14,092.00
229669106	CUBIC CORP	DTC	1,500.000	47.150000	70,725.00	70,725.00
229899109	CULLEN/FROST BANKERS INC	DTC	8,350.000	61.120000	510,352.00	510,352.00
231021106	CUMMINS INC	DTC	18,400.000	110.010000	2,024,184.00	2,024,184.00
231561101	CURTISS-WRIGHT CORP	DTC	2,000.000	33.200000	66,400.00	66,400.00
23251P102	CYBERONICS INC	DTC	1,100.000	31.020000	34,122.00	34,122.00
232577205	CYNOSURE INC	DTC	1,400.000	10.230000	14,322.00	14,322.00
232806109	CYPRESS SEMICONDUCTOR CORP	DTC	12,400.000	18.580000	230,392.00	230,392.00
232820100	CYTEC INDUSTRIES INC	DTC	2,400.000	53.060000	127,344.00	127,344.00
23326R109	DG FASTCHANNEL INC	DTC	1,700.000	28.880000	49,096.00	49,096.00

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233293109	DPL INC	DTC	5,500.000	25.710000	141,405.00	141,405.00
23331A109	DR HORTON INC	DTC	28,742.000	11.930000	342,892.06	342,892.06
233326107	DST SYSTEMS INC	DTC	6,840.000	44.350000	303,354.00	303,354.00
233331107	DTE ENERGY CO	DTC	17,842.000	45.320000	808,599.44	808,599.44
23335C101	DTS INC/CA	DTC	1,643.000	49.050000	80,589.15	80,589.15
234264109	DAKTRONICS INC	DTC	7,092.000	15.920000	112,904.64	112,904.64
235825205	DANA HOLDING CORP	DTC	3,300.000	17.210000	56,793.00	56,793.00
235851102	DANAHER CORP	DTC	65,850.000	47.170000	3,106,144.50	3,106,144.50
237266101	DARLING INTERNATIONAL INC	DTC	18,500.000	13.280000	245,680.00	245,680.00
242309102	DEALERTRACK HOLDINGS INC	DTC	3,700.000	20.070000	74,259.00	74,259.00
243537107	DECKERS OUTDOOR CORP	DTC	5,100.000	79.740000	406,674.00	406,674.00
244199105	DEERE & CO	DTC	45,400.000	83.050000	3,770,470.00	3,770,470.00
244331302	DEERFIELD CAPITAL CORP	DTC	10.000	6.500000	65.00	65.00
24522P103	DEL MONTE FOODS CO	DTC	20,072.000	18.800000	377,353.60	377,353.60
24702R101	DELL INC	DTC	183,904.000	13.550000	2,491,899.20	2,491,899.20
247131105	DELPHI FINANCIAL GROUP INC	DTC	7,850.000	28.840000	226,394.00	226,394.00
247361702	DELTA AIR LINES INC	DTC	87,200.000	12.600000	1,098,720.00	1,098,720.00
24784L105	DELTEK INC	DTC	3,800.000	7.260000	27,588.00	27,588.00
247850100	DELTIC TIMBER CORP	DTC	1,036.000	56.340000	58,368.24	58,368.24
247916208	DENBURY RESOURCES INC	DTC	36,398.000	19.090000	694,837.82	694,837.82
248019101	DELUXE CORP	DTC	8,400.000	23.020000	193,368.00	193,368.00
24823Q107	DENDREON CORP	DTC	14,400.000	34.920000	502,848.00	502,848.00
249030107	DENTSPLY INTERNATIONAL INC	DTC	18,300.000	34.170000	625,311.00	625,311.00
249908104	DEPOMED INC	DTC	4,700.000	6.360000	29,892.00	29,892.00
251591103	DEVELOPERS DIVERSIFIED REALTY	DTC	2,078.000	14.090000	29,279.02	29,279.02
25179M103	DEVON ENERGY CORP	DTC	45,164.000	78.510000	3,545,825.64	3,545,825.64
251893103	DEVRY INC	DTC	4,300.000	47.980000	206,314.00	206,314.00
252131107	DEXCOM INC	DTC	3,800.000	13.650000	51,870.00	51,870.00
25271C102	DIAMOND OFFSHORE DRILLING INC	DTC	4,400.000	66.870000	294,228.00	294,228.00
252784301	DIAMONDROCK HOSPITALITY CO	DTC	21,310.000	12.000000	255,720.00	255,720.00
253017107	DICE HOLDINGS INC	DTC	2,500.000	14.350000	35,875.00	35,875.00
253393102	DICK'S SPORTING GOODS INC	DTC	8,700.000	37.500000	326,250.00	326,250.00
253651103	DIEBOLD INC	DTC	2,150.000	32.050000	68,907.50	68,907.50

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253868103	DIGITAL REALTY TRUST INC	DTC	8,600.000	51.540000	443,244.00	443,244.00
25388B104	DIGITAL RIVER INC	DTC	5,214.000	34.420000	179,465.88	179,465.88
253922108	DIME COMMUNITY BANCSHARES	DTC	3,162.000	14.590000	46,133.58	46,133.58
254423106	DINEEQUITY INC	DTC	700.000	49.380000	34,566.00	34,566.00
254543101	DIODES INC	DTC	2,700.000	26.990000	72,873.00	72,873.00
254546104	DIONEX CORP	DTC	2,400.000	118.010000	283,224.00	283,224.00
254687106	WALT DISNEY CO/THE	DTC	177,816.000	37.510000	6,669,878.16	6,669,878.16
25470F104	DISCOVERY COMMUNICATIONS INC	DTC	9,259.000	41.700000	386,100.30	386,100.30
25470F302	DISCOVERY COMMUNICATIONS INC	DTC	30,583.000	36.690000	1,122,090.27	1,122,090.27
25470M109	DISH NETWORK CORP	DTC	21,300.000	19.660000	418,758.00	418,758.00
254709108	DISCOVER FINANCIAL SERVICES	DTC	32,042.000	18.530000	593,738.26	593,738.26
25490A101	DIRECTV	DTC	94,846.000	39.930000	3,787,200.78	3,787,200.78
25659P402	DOLAN CO/THE	DTC	2,400.000	13.920000	33,408.00	33,408.00
25659T107	DOLBY LABORATORIES INC	DTC	3,420.000	66.700000	228,114.00	228,114.00
256664103	DOLLAR FINANCIAL CORP	DTC	2,300.000	28.630000	65,849.00	65,849.00
256746108	DOLLAR TREE INC	DTC	11,575.000	56.080000	649,126.00	649,126.00
25746U109	DOMINION RESOURCES INC/VA	DTC	44,106.000	42.720000	1,884,208.32	1,884,208.32
25754A201	DOMINO'S PIZZA INC	DTC	3,700.000	15.950000	59,015.00	59,015.00
257559203	DOMTAR CORP	DTC	3,200.000	75.920000	242,944.00	242,944.00
257651109	DONALDSON CO INC	DTC	4,600.000	58.280000	268,088.00	268,088.00
257867101	RR DONNELLEY & SONS CO	DTC	13,050.000	17.470000	227,983.50	227,983.50
25960P109	DOUGLAS EMMETT INC	DTC	1,600.000	16.600000	26,560.00	26,560.00
260003108	DOVER CORP	DTC	17,500.000	58.450000	1,022,875.00	1,022,875.00
260543103	DOW CHEMICAL CO/THE	DTC	95,450.000	34.140000	3,258,663.00	3,258,663.00
26138E109	DR PEPPER SNAPPLE GROUP INC	DTC	23,380.000	35.160000	822,040.80	822,040.80
26153C103	DREAMWORKS ANIMATION SKG INC	DTC	7,400.000	29.470000	218,078.00	218,078.00
261570105	DRESS BARN INC/THE	DTC	3,200.000	26.420000	84,544.00	84,544.00
26168L205	DREW INDUSTRIES INC	DTC	1,900.000	22.720000	43,168.00	43,168.00
262037104	DRIL-QUIP INC	DTC	5,200.000	77.720000	404,144.00	404,144.00
263534109	EI DU PONT DE NEMOURS & CO	DTC	86,791.000	49.880000	4,329,135.08	4,329,135.08
26433B107	DUFF & PHELPS CORP	DTC	20,600.000	16.860000	347,316.00	347,316.00
26441C105	DUKE ENERGY CORP	DTC	105,503.000	17.810000	1,879,008.43	1,879,008.43
264411505	DUKE REALTY CORP	DTC	1,200.000	12.460000	14,952.00	14,952.00

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26613Q106	DUPONT FABROS TECHNOLOGY INC	DTC	1,300.000	21.270000	27,651.00	27,651.00
266605104	DURECT CORP	DTC	18,100.000	3.450000	62,445.00	62,445.00
267475101	DYCOM INDUSTRIES INC	DTC	1,300.000	14.750000	19,175.00	19,175.00
26817G300	DYNEGY INC	DTC	446.000	5.620000	2,506.52	2,506.52
268648102	EMC CORP/MASSACHUSETTS	DTC	179,061.000	22.900000	4,100,496.90	4,100,496.90
26875P101	EOG RESOURCES INC	DTC	34,150.000	91.410000	3,121,651.50	3,121,651.50
26882D109	EPIQ SYSTEMS INC	DTC	3,300.000	13.730000	45,309.00	45,309.00
26884L109	EQT CORP	DTC	6,300.000	44.840000	282,492.00	282,492.00
269246401	E*TRADE FINANCIAL CORP	DTC	40,530.000	16.000000	648,480.00	648,480.00
269279402	EXCO RESOURCES INC	DTC	8,300.000	19.420000	161,186.00	161,186.00
26969P108	EAGLE MATERIALS INC	DTC	5,298.000	28.250000	149,668.50	149,668.50
27579R104	EAST WEST BANCORP INC	DTC	12,200.000	19.550000	238,510.00	238,510.00
277276101	EASTGROUP PROPERTIES INC	DTC	2,300.000	42.320000	97,336.00	97,336.00
277432100	EASTMAN CHEMICAL CO	DTC	10,100.000	84.080000	849,208.00	849,208.00
278058102	EATON CORP	DTC	19,500.000	101.510000	1,979,445.00	1,979,445.00
278265103	EATON VANCE CORP	DTC	17,000.000	30.230000	513,910.00	513,910.00
278642103	EBAY INC	DTC	107,730.000	27.830000	2,998,125.90	2,998,125.90
278768106	ECHOSTAR CORP	DTC	720.000	24.970000	17,978.40	17,978.40
278865100	ECOLAB INC	DTC	18,280.000	50.420000	921,677.60	921,677.60
28140H104	EDUCATION REALTY TRUST INC	DTC	14,400.000	7.770000	111,888.00	111,888.00
28176E108	EDWARDS LIFESCIENCES CORP	DTC	10,000.000	80.840000	808,400.00	808,400.00
28336L109	EL PASO CORP	DTC	52,600.000	13.760000	723,776.00	723,776.00
283677854	EL PASO ELECTRIC CO	DTC	6,150.000	27.530000	169,309.50	169,309.50
285512109	ELECTRONIC ARTS INC	DTC	34,311.000	16.380000	562,014.18	562,014.18
286082102	ELECTRONICS FOR IMAGING INC	DTC	4,000.000	14.310000	57,240.00	57,240.00
28660G106	ELIZABETH ARDEN INC	DTC	11,100.000	23.010000	255,411.00	255,411.00
288853104	PERRY ELLIS INTERNATIONAL INC	DTC	1,700.000	27.470000	46,699.00	46,699.00
29084Q100	EMCOR GROUP INC	DTC	8,200.000	28.980000	237,636.00	237,636.00
291005106	EMERITUS CORP	DTC	8,600.000	19.710000	169,506.00	169,506.00
291011104	EMERSON ELECTRIC CO	DTC	91,525.000	57.170000	5,232,484.25	5,232,484.25
291641108	EMPIRE DISTRICT ELECTRIC CO/TH	DTC	10,600.000	22.200000	235,320.00	235,320.00
292218104	EMPLOYERS HOLDINGS INC	DTC	8,900.000	17.480000	155,572.00	155,572.00
292562105	ENCORE WIRE CORP	DTC	5,100.000	25.080000	127,908.00	127,908.00

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BNY MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2010

Report ID: CUA400
Base Currency: USD

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29264F205	ENDO PHARMACEUTICALS HOLDINGS	DTC	11,100.000	35.710000	396,381.00	396,381.00
29265N108	ENERGEN CORP	DTC	2,300.000	48.260000	110,998.00	110,998.00
292659109	ENERGY CONVERSION DEVICES INC	DTC	27,800.000	4.600000	127,880.00	127,880.00
29266R108	ENERGIZER HOLDINGS INC	DTC	4,767.000	72.900000	347,514.30	347,514.30
29275Y102	ENERSYS	DTC	7,400.000	32.120000	237,688.00	237,688.00
29355X107	ENPRO INDUSTRIES INC	DTC	1,900.000	41.560000	78,964.00	78,964.00
29364G103	ENTERGY CORP	DTC	23,600.000	70.830000	1,671,588.00	1,671,588.00
293712105	ENTERPRISE FINANCIAL SERVICES	DTC	1,100.000	10.460000	11,506.00	11,506.00
29380T105	ENTERTAINMENT PROPERTIES TRUST	DTC	9,000.000	46.250000	416,250.00	416,250.00
29426L108	EPICOR SOFTWARE CORP	DTC	5,500.000	10.100000	55,550.00	55,550.00
294429105	EQUIFAX INC	DTC	12,930.000	35.600000	460,308.00	460,308.00
29444U502	EQUINIX INC	DTC	2,049.000	81.260000	166,501.74	166,501.74
29472R108	EQUITY LIFESTYLE PROPERTIES IN	DTC	2,000.000	55.930000	111,860.00	111,860.00
294752100	EQUITY ONE INC	DTC	8,000.000	18.180000	145,440.00	145,440.00
29476L107	EQUITY RESIDENTIAL	DTC	27,342.000	51.950000	1,420,416.90	1,420,416.90
29481V108	ERESEARCHTECHNOLOGY INC	DTC	11,900.000	7.350000	87,465.00	87,465.00
29530P102	ERIE INDEMNITY CO	DTC	3,000.000	65.470000	196,410.00	196,410.00
296315104	ESCO TECHNOLOGIES INC	DTC	1,600.000	37.840000	60,544.00	60,544.00
297178105	ESSEX PROPERTY TRUST INC	DTC	4,200.000	114.220000	479,724.00	479,724.00
297425100	ESTERLINE TECHNOLOGIES CORP	DTC	5,850.000	68.590000	401,251.50	401,251.50
297602104	ETHAN ALLEN INTERIORS INC	DTC	1,500.000	20.010000	30,015.00	30,015.00
298736109	EURONET WORLDWIDE INC	DTC	8,400.000	17.440000	146,496.00	146,496.00
300645108	EXAR CORP	DTC	11,500.000	6.980000	80,270.00	80,270.00
30161N101	EXELON CORP	DTC	50,400.000	41.640000	2,098,656.00	2,098,656.00
302081104	EXLSERVICE HOLDINGS INC	DTC	7,600.000	21.480000	163,248.00	163,248.00
30212P105	EXPEDIA INC	DTC	24,284.000	25.090000	609,285.56	609,285.56
302130109	EXPEDITORS INTERNATIONAL OF WA	DTC	19,900.000	54.600000	1,086,540.00	1,086,540.00
302182100	EXPRESS SCRIPTS INC	DTC	50,900.000	54.050000	2,751,145.00	2,751,145.00
30225X103	EXTERRAN HOLDINGS INC	DTC	10,059.000	23.950000	240,913.05	240,913.05
302301106	EZCORP INC	DTC	4,200.000	27.130000	113,946.00	113,946.00
30231G102	EXXON MOBIL CORP	DTC	481,057.000	73.120000	35,174,887.84	35,174,887.84
302445101	FLIR SYSTEMS INC	DTC	13,200.000	29.750000	392,700.00	392,700.00
30247C301	FBR CAPITAL MARKETS CORP	DTC	2,400.000	3.820000	9,168.00	9,168.00

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30249U101	FMC TECHNOLOGIES INC	DTC	10,200.000	88.910000	906,882.00	906,882.00
302491303	FMC CORP	DTC	7,400.000	79.890000	591,186.00	591,186.00
302941109	FTI CONSULTING INC	DTC	6,600.000	37.280000	246,048.00	246,048.00
303075105	FACTSET RESEARCH SYSTEMS INC	DTC	275.000	93.760000	25,784.00	25,784.00
303250104	FAIR ISAAC CORP	DTC	4,500.000	23.370000	105,165.00	105,165.00
303726103	FAIRCHILD SEMICONDUCTOR INTERN	DTC	17,900.000	15.610000	279,419.00	279,419.00
307000109	FAMILY DOLLAR STORES INC	DTC	14,400.000	49.710000	715,824.00	715,824.00
311642102	FARO TECHNOLOGIES INC	DTC	1,600.000	32.840000	52,544.00	52,544.00
311900104	FASTENAL CO	DTC	9,700.000	59.910000	581,127.00	581,127.00
313354102	FEDERAL GRID CO UNI ENERGY SYS JT STK CO SPONSORED GDR 144A	DTC	1,722.000	6.100000	10,504.20	10,504.20
313549404	FEDERAL-MOGUL CORP	DTC	7,900.000	20.650000	163,135.00	163,135.00
313747206	FEDERAL REALTY INVESTMENT TRUS	DTC	4,500.000	77.930000	350,685.00	350,685.00
314211103	FEDERATED INVESTORS INC	DTC	6,900.000	26.170000	180,573.00	180,573.00
31428X106	FEDEX CORP	DTC	34,229.000	93.010000	3,183,639.29	3,183,639.29
31430F101	FELCOR LODGING TRUST INC	DTC	36,800.000	7.040000	259,072.00	259,072.00
315616102	F5 NETWORKS INC	DTC	8,500.000	130.160000	1,106,360.00	1,106,360.00
31620M106	FIDELITY NATIONAL INFORMATION	DTC	26,124.000	27.390000	715,536.36	715,536.36
31620R105	FIDELITY NATIONAL FINANCIAL IN	DTC	15,332.000	13.680000	209,741.76	209,741.76
316773100	FIFTH THIRD BANCORP	DTC	89,300.000	14.680000	1,310,924.00	1,310,924.00
317585404	FINANCIAL INSTITUTIONS INC	DTC	2,700.000	18.970000	51,219.00	51,219.00
31787A507	FINISAR CORP	DTC	8,200.000	29.690000	243,458.00	243,458.00
31847R102	FIRST AMERICAN FINANCIAL CORP	DTC	11,800.000	14.940000	176,292.00	176,292.00
318910106	FIRST BANCORP/TROY NC	DTC	950.000	15.310000	14,544.50	14,544.50
31942D107	FIRST CASH FINANCIAL SERVICES	DTC	1,900.000	30.990000	58,881.00	58,881.00
31946M103	FIRST CITIZENS BANCSHARES INC/	DTC	1,200.000	189.050000	226,860.00	226,860.00
32020R109	FIRST FINANCIAL BANKSHARES INC	DTC	2,290.000	51.250000	117,362.50	117,362.50
320218100	FIRST FINANCIAL CORP/IN	DTC	900.000	35.140000	31,626.00	31,626.00
320517105	FIRST HORIZON NATIONAL CORP	DTC	35,376.000	11.780000	416,729.28	416,729.28
32054K103	FIRST INDUSTRIAL REALTY TRUST	DTC	41,400.000	8.760000	362,664.00	362,664.00
32055Y201	FIRST INTERSTATE BANCSYSTEM IN	DTC	17,900.000	15.240000	272,796.00	272,796.00
320771108	FIRST MARBLEHEAD CORP/THE	DTC	18,750.000	2.170000	40,687.50	40,687.50
33582V108	FIRST NIAGARA FINANCIAL GROUP	DTC	2,587.000	13.980000	36,166.26	36,166.26
33610F109	FIRST POTOMAC REALTY TRUST	DTC	2,600.000	16.820000	43,732.00	43,732.00

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336433107	FIRST SOLAR INC	DTC	5,600.000	130.140000	728,784.00	728,784.00
33646W100	FIRST SOUTH BANCORP INC/WASHIN	DTC	2,400.000	6.470000	15,528.00	15,528.00
336901103	1ST SOURCE CORP	DTC	2,131.000	20.240000	43,131.44	43,131.44
337738108	FISERV INC	DTC	4,637.000	58.560000	271,542.72	271,542.72
337915102	FIRSTMERIT CORP	DTC	16,589.000	19.790000	328,296.31	328,296.31
337932107	FIRSTENERGY CORP	DTC	25,409.000	37.020000	940,641.18	940,641.18
343412102	FLUOR CORP	DTC	14,825.000	66.260000	982,304.50	982,304.50
343498101	FLOWERS FOODS INC	DTC	6,884.000	26.910000	185,248.44	185,248.44
34354P105	FLOWSERVE CORP	DTC	6,335.000	119.220000	755,258.70	755,258.70
344849104	FOOT LOCKER INC	DTC	5,200.000	19.620000	102,024.00	102,024.00
345370860	FORD MOTOR CO	DTC	297,147.000	16.790000	4,989,098.13	4,989,098.13
345838106	FOREST LABORATORIES INC	DTC	12,600.000	31.980000	402,948.00	402,948.00
346091705	FOREST OIL CORP	DTC	28,700.000	37.970000	1,089,739.00	1,089,739.00
346233109	FORESTAR GROUP INC	DTC	3,301.000	19.300000	63,709.30	63,709.30
346375108	FORMFACTOR INC	DTC	23,700.000	8.880000	210,456.00	210,456.00
346563109	FORRESTER RESEARCH INC	DTC	1,500.000	35.290000	52,935.00	52,935.00
349631101	FORTUNE BRANDS INC	DTC	18,400.000	60.250000	1,108,600.00	1,108,600.00
349853101	FORWARD AIR CORP	DTC	7,800.000	28.380000	221,364.00	221,364.00
349882100	FOSSIL INC	DTC	1,344.000	70.480000	94,725.12	94,725.12
353514102	FRANKLIN ELECTRIC CO INC	DTC	4,000.000	38.920000	155,680.00	155,680.00
354613101	FRANKLIN RESOURCES INC	DTC	16,975.000	111.210000	1,887,789.75	1,887,789.75
35471R106	FRANKLIN STREET PROPERTIES COR	DTC	8,700.000	14.250000	123,975.00	123,975.00
356108100	FRED'S INC	DTC	30,006.000	13.760000	412,882.56	412,882.56
35671D857	FREEPORT-MCMORAN COPPER & GOLD	DTC	48,348.000	120.090000	5,806,111.32	5,806,111.32
357023100	FREIGHTCAR AMERICA INC	DTC	1,100.000	28.940000	31,834.00	31,834.00
35802M115	FRESENIUS KABI PHARMACEUTICALS HLDG INC RT	DTC	6,650.000	0.041000	272.65	272.65
35906A108	FRONTIER COMMUNICATIONS CORP	DTC	72,047.000	9.730000	701,017.31	701,017.31
35914P105	FRONTIER OIL CORP	DTC	7,600.000	18.010000	136,876.00	136,876.00
359694106	HB FULLER CO	DTC	9,500.000	20.520000	194,940.00	194,940.00
360271100	FULTON FINANCIAL CORP	DTC	27,969.000	10.340000	289,199.46	289,199.46
360921100	FURNITURE BRANDS INTERNATIONAL	DTC	23,100.000	5.140000	118,734.00	118,734.00
36106P101	FURIEX PHARMACEUTICALS INC	DTC	533.000	14.450000	7,701.85	7,701.85
361086101	FURMANITE CORP	DTC	3,400.000	6.910000	23,494.00	23,494.00

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361268105	G&K SERVICES INC	DTC	1,800.000	30.910000	55,638.00	55,638.00
361438104	GAMCO INVESTORS INC	DTC	6,700.000	48.010000	321,667.00	321,667.00
361448103	GATX CORP	DTC	7,300.000	35.280000	257,544.00	257,544.00
36159R103	GEO GROUP INC/THE	DTC	12,030.000	24.660000	296,659.80	296,659.80
36238G102	GSI COMMERCE INC	DTC	2,200.000	23.230000	51,106.00	51,106.00
36268Q103	GAIAM INC	DTC	1,700.000	7.700000	13,090.00	13,090.00
363576109	ARTHUR J GALLAGHER & CO	DTC	9,350.000	29.080000	271,898.00	271,898.00
36467W109	GAMESTOP CORP	DTC	13,484.000	22.880000	308,513.92	308,513.92
364730101	GANNETT CO INC	DTC	41,200.000	15.090000	621,708.00	621,708.00
364760108	GAP INC/THE	DTC	48,100.000	22.140000	1,064,934.00	1,064,934.00
365558105	GARDNER DENVER INC	DTC	7,400.000	68.820000	509,268.00	509,268.00
366651107	GARTNER INC	DTC	11,589.000	33.200000	384,754.80	384,754.80
367905106	GAYLORD ENTERTAINMENT CO	DTC	1,205.000	35.940000	43,307.70	43,307.70
36866T103	GEN-PROBE INC	DTC	5,900.000	58.350000	344,265.00	344,265.00
368682100	GENCORP INC	DTC	5,250.000	5.170000	27,142.50	27,142.50
369300108	GENERAL CABLE CORP	DTC	7,000.000	35.090000	245,630.00	245,630.00
369385109	GENERAL COMMUNICATION INC	DTC	13,500.000	12.660000	170,910.00	170,910.00
369550108	GENERAL DYNAMICS CORP	DTC	36,700.000	70.960000	2,604,232.00	2,604,232.00
369604103	GENERAL ELECTRIC CO	DTC	963,590.000	18.290000	17,624,061.10	17,624,061.10
370023103	GENERAL GROWTH PROPERTIES	DTC	74,278.000	15.480000	1,149,823.44	1,149,823.44
370334104	GENERAL MILLS INC	DTC	60,450.000	35.590000	2,151,415.50	2,151,415.50
371532102	GENESCO INC	DTC	400.000	37.490000	14,996.00	14,996.00
371559105	GENESEE & WYOMING INC	DTC	5,150.000	52.950000	272,692.50	272,692.50
371901109	GENTEX CORP	DTC	13,500.000	29.560000	399,060.00	399,060.00
37244E107	GENON ENERGY INC	DTC	50,892.000	3.810000	193,898.52	193,898.52
372460105	GENUINE PARTS CO	DTC	15,072.000	51.340000	773,796.48	773,796.48
37247A102	GENTIVA HEALTH SERVICES INC	DTC	2,900.000	26.600000	77,140.00	77,140.00
37247D106	GENWORTH FINANCIAL INC	DTC	40,500.000	13.140000	532,170.00	532,170.00
372917104	GENZYME CORP	DTC	33,984.000	71.200000	2,419,660.80	2,419,660.80
373200302	GEORGIA GULF CORP	DTC	5,800.000	24.060000	139,548.00	139,548.00
374297109	GETTY REALTY CORP	DTC	1,100.000	31.280000	34,408.00	34,408.00
375558103	GILEAD SCIENCES INC	DTC	136,176.000	36.240000	4,935,018.24	4,935,018.24
377316104	PH GLATFELTER CO	DTC	15,500.000	12.270000	190,185.00	190,185.00

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378973408	GLOBALSTAR INC	DTC	31,400.000	1.450000	45,530.00	45,530.00
379302102	GLIMCHER REALTY TRUST	DTC	24,700.000	8.400000	207,480.00	207,480.00
379336100	GLOBAL INDUSTRIES LTD	DTC	5,800.000	6.930000	40,194.00	40,194.00
37940X102	GLOBAL PAYMENTS INC	DTC	7,412.000	46.210000	342,508.52	342,508.52
38141G104	GOLDMAN SACHS GROUP INC/THE	DTC	56,246.000	168.160000	9,458,327.36	9,458,327.36
382388106	GOODRICH CORP	DTC	11,525.000	88.070000	1,015,006.75	1,015,006.75
382410405	GOODRICH PETROLEUM CORP	DTC	13,300.000	17.640000	234,612.00	234,612.00
382550101	GOODYEAR TIRE & RUBBER CO/THE	DTC	39,000.000	11.850000	462,150.00	462,150.00
38259P508	GOOGLE INC	DTC	23,655.000	593.970000	14,050,360.35	14,050,360.35
383082104	GORMAN-RUPP CO/THE	DTC	1,390.000	32.320000	44,924.80	44,924.80
38388F108	WR GRACE & CO	DTC	13,200.000	35.130000	463,716.00	463,716.00
384109104	GRACO INC	DTC	10,662.000	39.450000	420,615.90	420,615.90
384313102	GRAFTECH INTERNATIONAL LTD	DTC	16,200.000	19.840000	321,408.00	321,408.00
384802104	WW GRAINGER INC	DTC	400.000	138.110000	55,244.00	55,244.00
384871109	GRAMERCY CAPITAL CORP/NEW YORK	DTC	55,871.000	2.310000	129,062.01	129,062.01
38526M106	GRAND CANYON EDUCATION INC	DTC	1,000.000	19.590000	19,590.00	19,590.00
387328107	GRANITE CONSTRUCTION INC	DTC	1,500.000	27.430000	41,145.00	41,145.00
390607109	GREAT LAKES DREDGE & DOCK CORP	DTC	3,700.000	7.370000	27,269.00	27,269.00
391164100	GREAT PLAINS ENERGY INC	DTC	100.000	19.390000	1,939.00	1,939.00
393122106	GREEN MOUNTAIN COFFEE ROASTERS	DTC	3,600.000	32.860000	118,296.00	118,296.00
395259104	GREENHILL & CO INC	DTC	400.000	81.680000	32,672.00	32,672.00
397624107	GREIF INC	DTC	4,800.000	61.900000	297,120.00	297,120.00
398433102	GRIFFON CORP	DTC	6,560.000	12.740000	83,574.40	83,574.40
398905109	GROUP 1 AUTOMOTIVE INC	DTC	2,200.000	41.760000	91,872.00	91,872.00
40108N106	GUARANTY FINANCIAL GROUP INC	DTC	1.000	0.006000	0.01	0.01
401617105	GUESS? INC	DTC	8,800.000	47.320000	416,416.00	416,416.00
402629208	GULFMARK OFFSHORE INC	DTC	2,000.000	30.400000	60,800.00	60,800.00
404030108	H&E EQUIPMENT SERVICES INC	DTC	1,600.000	11.570000	18,512.00	18,512.00
404132102	HCC INSURANCE HOLDINGS INC	DTC	4,350.000	28.940000	125,889.00	125,889.00
40414L109	HCP INC	DTC	24,400.000	36.790000	897,676.00	897,676.00
40415F101	HDFC BANK LTD ADR	DTC	7,200.000	167.110000	1,203,192.00	1,203,192.00
404251100	HNI CORP	DTC	750.000	31.200000	23,400.00	23,400.00
404280406	HSBC HOLDINGS PLC ADR	DTC	4,493.000	51.040000	229,322.72	229,322.72

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405024100	HAEMONETICS CORP	DTC	1,100.000	63.180000	69,498.00	69,498.00
405217100	HAIN CELESTIAL GROUP INC/THE	DTC	3,800.000	27.060000	102,828.00	102,828.00
406216101	HALLIBURTON CO	DTC	85,768.000	40.830000	3,501,907.44	3,501,907.44
410120109	HANCOCK HOLDING CO	DTC	2,400.000	34.860000	83,664.00	83,664.00
410345102	HANESBRANDS INC	DTC	10,502.000	25.400000	266,750.80	266,750.80
41043F208	HANGER ORTHOPEDIC GROUP INC	DTC	2,900.000	21.190000	61,451.00	61,451.00
410495105	HANMI FINANCIAL CORP	DTC	20,300.000	1.150000	23,345.00	23,345.00
410867105	HANOVER INSURANCE GROUP INC/TH	DTC	4,750.000	46.720000	221,920.00	221,920.00
411310105	HANSEN NATURAL CORP	DTC	5,900.000	52.280000	308,452.00	308,452.00
412822108	HARLEY-DAVIDSON INC	DTC	26,000.000	34.670000	901,420.00	901,420.00
412824104	HARLEYSVILLE GROUP INC	DTC	1,300.000	36.740000	47,762.00	47,762.00
413086109	HARMAN INTERNATIONAL INDUSTRIE	DTC	9,700.000	46.300000	449,110.00	449,110.00
413160102	HARMONIC INC	DTC	12,300.000	8.570000	105,411.00	105,411.00
413833104	HARRIS & HARRIS GROUP INC	DTC	2,400.000	4.380000	10,512.00	10,512.00
413875105	HARRIS CORP	DTC	3,400.000	45.300000	154,020.00	154,020.00
415864107	HARSCO CORP	DTC	5,600.000	28.320000	158,592.00	158,592.00
416515104	HARTFORD FINANCIAL SERVICES GR	DTC	33,941.000	26.490000	899,097.09	899,097.09
418056107	HASBRO INC	DTC	3,674.000	47.180000	173,339.32	173,339.32
419870100	HAWAIIAN ELECTRIC INDUSTRIES I	DTC	17,200.000	22.790000	391,988.00	391,988.00
419879101	HAWAIIAN HOLDINGS INC	DTC	4,000.000	7.840000	31,360.00	31,360.00
420877201	HAYNES INTERNATIONAL INC	DTC	1,100.000	41.830000	46,013.00	46,013.00
421933102	HEALTH MANAGEMENT ASSOCIATES I	DTC	33,229.000	9.540000	317,004.66	317,004.66
421946104	HEALTHCARE REALTY TRUST INC	DTC	900.000	21.170000	19,053.00	19,053.00
42217K106	HEALTH CARE REIT INC	DTC	26,393.000	47.640000	1,257,362.52	1,257,362.52
42222G108	HEALTH NET INC	DTC	8,000.000	27.290000	218,320.00	218,320.00
42224N101	HEALTHSPRING INC	DTC	7,100.000	26.530000	188,363.00	188,363.00
42234Q102	HEARTLAND FINANCIAL USA INC	DTC	1,300.000	17.460000	22,698.00	22,698.00
422347104	HEARTLAND EXPRESS INC	DTC	5,883.000	16.020000	94,245.66	94,245.66
42235N108	HEARTLAND PAYMENT SYSTEMS INC	DTC	9,100.000	15.420000	140,322.00	140,322.00
422704106	HECLA MINING CO	DTC	56,000.000	11.260000	630,560.00	630,560.00
422806109	HEICO CORP	DTC	2,625.000	51.030000	133,953.75	133,953.75
422819102	HEIDRICK & STRUGGLES INTERNATI	DTC	1,800.000	28.650000	51,570.00	51,570.00
423074103	HJ HEINZ CO	DTC	31,700.000	49.460000	1,567,882.00	1,567,882.00

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42330P107	HELIX ENERGY SOLUTIONS GROUP I	DTC	24,600.000	12.140000	298,644.00	298,644.00
423452101	HELMERICH & PAYNE INC	DTC	12,600.000	48.480000	610,848.00	610,848.00
426281101	JACK HENRY & ASSOCIATES INC	DTC	6,800.000	29.150000	198,220.00	198,220.00
42722X106	HERITAGE FINANCIAL CORP/WA	DTC	900.000	13.920000	12,528.00	12,528.00
427825104	HERSHA HOSPITALITY TRUST	DTC	4,500.000	6.600000	29,700.00	29,700.00
427866108	HERSHEY CO/THE	DTC	23,600.000	47.150000	1,112,740.00	1,112,740.00
42805T105	HERTZ GLOBAL HOLDINGS INC	DTC	28,000.000	14.490000	405,720.00	405,720.00
42809H107	HESS CORP	DTC	9,700.000	76.540000	742,438.00	742,438.00
428236103	HEWLETT-PACKARD CO	DTC	247,017.000	42.100000	10,399,415.70	10,399,415.70
428291108	HEXCEL CORP	DTC	16,200.000	18.090000	293,058.00	293,058.00
428567101	HIBBETT SPORTS INC	DTC	2,700.000	36.900000	99,630.00	99,630.00
431284108	HIGHWOODS PROPERTIES INC	DTC	10,200.000	31.850000	324,870.00	324,870.00
431466101	HILL INTERNATIONAL INC	DTC	2,400.000	6.470000	15,528.00	15,528.00
431475102	HILL-ROM HOLDINGS INC	DTC	11,100.000	39.370000	437,007.00	437,007.00
431571108	HILLENBRAND INC	DTC	2,500.000	20.810000	52,025.00	52,025.00
432748101	HILLTOP HOLDINGS INC	DTC	4,186.000	9.920000	41,525.12	41,525.12
435758305	HOLLY CORP	DTC	7,000.000	40.770000	285,390.00	285,390.00
436440101	HOLOGIC INC	DTC	23,908.000	18.820000	449,948.56	449,948.56
436893200	HOME BANCSHARES INC/AR	DTC	1,430.000	22.030000	31,502.90	31,502.90
437076102	HOME DEPOT INC	DTC	156,517.000	35.060000	5,487,486.02	5,487,486.02
437306103	HOME PROPERTIES INC	DTC	3,000.000	55.490000	166,470.00	166,470.00
438516106	HONEYWELL INTERNATIONAL INC	DTC	78,175.000	53.160000	4,155,783.00	4,155,783.00
439038100	HOOKER FURNITURE CORP	DTC	900.000	14.130000	12,717.00	12,717.00
44044K101	HORIZON LINES INC	DTC	2,800.000	4.370000	12,236.00	12,236.00
440452100	HORMEL FOODS CORP	DTC	3,350.000	51.260000	171,721.00	171,721.00
440543106	HORNBECK OFFSHORE SERVICES INC	DTC	13,000.000	20.880000	271,440.00	271,440.00
440694305	HORSEHEAD HOLDING CORP	DTC	3,300.000	13.040000	43,032.00	43,032.00
441060100	HOSPIRA INC	DTC	17,600.000	55.690000	980,144.00	980,144.00
44107P104	HOST HOTELS & RESORTS INC	DTC	37,835.000	17.870000	676,111.45	676,111.45
44244K109	HOUSTON WIRE & CABLE CO	DTC	1,700.000	13.440000	22,848.00	22,848.00
44267D107	HOWARD HUGHES CORP/THE	DTC	7,305.000	54.420000	397,538.10	397,538.10
443320106	HUB GROUP INC	DTC	3,400.000	35.140000	119,476.00	119,476.00
443510201	HUBBELL INC	DTC	1,950.000	60.130000	117,253.50	117,253.50

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443683107	HUDSON CITY BANCORP INC	DTC	19,759.000	12.740000	251,729.66	251,729.66
444398101	HUGHES COMMUNICATIONS INC	DTC	4,400.000	40.450000	177,980.00	177,980.00
444859102	HUMANA INC	DTC	1,700.000	54.740000	93,058.00	93,058.00
444903108	HUMAN GENOME SCIENCES INC	DTC	15,700.000	23.890000	375,073.00	375,073.00
445658107	JB HUNT TRANSPORT SERVICES INC	DTC	7,550.000	40.810000	308,115.50	308,115.50
446150104	HUNTINGTON BANCSHARES INC/OH	DTC	56,750.000	6.870000	389,872.50	389,872.50
447011107	HUNTSMAN CORP	DTC	21,600.000	15.610000	337,176.00	337,176.00
447462102	HURON CONSULTING GROUP INC	DTC	7,800.000	26.450000	206,310.00	206,310.00
448947507	IDT CORP	DTC	19,433.000	25.650000	498,456.45	498,456.45
44919P508	IAC/INTERACTIVECORP	DTC	7,370.000	28.700000	211,519.00	211,519.00
44951D108	IESI-BFC LTD	DTC	1,224.000	24.300000	29,743.20	29,743.20
44980X109	IPG PHOTONICS CORP	DTC	1,800.000	31.620000	56,916.00	56,916.00
45031U101	ISTAR FINANCIAL INC	DTC	10,600.000	7.820000	82,892.00	82,892.00
45068B109	ITT EDUCATIONAL SERVICES INC	DTC	2,800.000	63.690000	178,332.00	178,332.00
450828108	IBERIABANK CORP	DTC	2,700.000	59.130000	159,651.00	159,651.00
45104G104	ICICI BANK LTD ADR	DTC	35,000.000	50.640000	1,772,400.00	1,772,400.00
451055107	ICONIX BRAND GROUP INC	DTC	9,700.000	19.310000	187,307.00	187,307.00
451107106	IDACORP INC	DTC	7,500.000	36.980000	277,350.00	277,350.00
45167R104	IDEX CORP	DTC	7,650.000	39.120000	299,268.00	299,268.00
45168D104	IDEXX LABORATORIES INC	DTC	8,200.000	69.220000	567,604.00	567,604.00
45169U105	IGATE CORP	DTC	2,600.000	19.710000	51,246.00	51,246.00
451734107	IHS INC	DTC	4,000.000	80.390000	321,560.00	321,560.00
452308109	ILLINOIS TOOL WORKS INC	DTC	48,442.000	53.400000	2,586,802.80	2,586,802.80
452327109	ILLUMINA INC	DTC	4,020.000	63.340000	254,626.80	254,626.80
45254P508	IMPAC MORTGAGE HOLDINGS INC	DTC	10.000	2.730000	27.30	27.30
453836108	INDEPENDENT BANK CORP/ROCKLAND	DTC	6,400.000	27.050000	173,120.00	173,120.00
45666Q102	INFORMATICA CORP	DTC	11,400.000	44.030000	501,942.00	501,942.00
45678T300	INFOSPACE INC	DTC	10,700.000	8.300000	88,810.00	88,810.00
456788108	INFOSYS TECHNOLOGIES LTD ADR	DTC	42,000.000	76.080000	3,195,360.00	3,195,360.00
457153104	INGRAM MICRO INC	DTC	3,100.000	19.090000	59,179.00	59,179.00
457461200	INLAND REAL ESTATE CORP	DTC	12,400.000	8.800000	109,120.00	109,120.00
457667103	INSITUFORM TECHNOLOGIES INC	DTC	3,500.000	26.510000	92,785.00	92,785.00
45768S105	INNOSPEC INC	DTC	2,200.000	20.400000	44,880.00	44,880.00

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45772G105	INPHONIC INC COM	DTC	100.000	0.001000	0.10	0.10
45773Y105	INNERWORKINGS INC	DTC	2,800.000	6.550000	18,340.00	18,340.00
45784P101	INSULET CORP	DTC	9,100.000	15.500000	141,050.00	141,050.00
457985208	INTEGRA LIFESCIENCES HOLDINGS	DTC	5,400.000	47.300000	255,420.00	255,420.00
458140100	INTEL CORP	DTC	499,561.000	21.030000	10,505,767.83	10,505,767.83
45822P105	INTEGRYS ENERGY GROUP INC	DTC	13,901.000	48.510000	674,337.51	674,337.51
458334109	INTER PARFUMS INC	DTC	10,200.000	18.850000	192,270.00	192,270.00
45841N107	INTERACTIVE BROKERS GROUP INC	DTC	10,600.000	17.820000	188,892.00	188,892.00
45865V100	INTERCONTINENTALEXCHANGE INC	DTC	9,200.000	119.150000	1,096,180.00	1,096,180.00
458665106	INTERFACE INC	DTC	19,400.000	15.680000	304,192.00	304,192.00
45867G101	INTERDIGITAL INC/PA	DTC	5,900.000	41.640000	245,676.00	245,676.00
458743101	INTERLINE BRANDS INC	DTC	3,000.000	22.770000	68,310.00	68,310.00
458786100	INTERMEC INC	DTC	2,200.000	12.660000	27,852.00	27,852.00
45885A300	INTERNAP NETWORK SERVICES CORP	DTC	4,700.000	6.080000	28,576.00	28,576.00
459028106	INTERNATIONAL ASSETS HOLDING C	DTC	3,982.000	23.600000	93,975.20	93,975.20
459044103	INTERNATIONAL BANCSHARES CORP	DTC	2,138.000	20.030000	42,824.14	42,824.14
459200101	INTERNATIONAL BUSINESS MACHINE	DTC	137,250.000	146.760000	20,142,810.00	20,142,810.00
459506101	INTERNATIONAL FLAVORS & FRAGRA	DTC	3,750.000	55.590000	208,462.50	208,462.50
459902102	INTERNATIONAL GAME TECHNOLOGY	DTC	39,232.000	17.690000	694,014.08	694,014.08
460146103	INTERNATIONAL PAPER CO	DTC	34,476.000	27.240000	939,126.24	939,126.24
460254105	INTERNATIONAL RECTIFIER CORP	DTC	5,400.000	29.690000	160,326.00	160,326.00
460690100	INTERPUBLIC GROUP OF COS INC/T	DTC	56,900.000	10.620000	604,278.00	604,278.00
46120E602	INTUITIVE SURGICAL INC	DTC	3,175.000	257.750000	818,356.25	818,356.25
461202103	INTUIT INC	DTC	30,332.000	49.300000	1,495,367.60	1,495,367.60
461203101	INVACARE CORP	DTC	3,037.000	30.160000	91,595.92	91,595.92
46121Y102	INTREPID POTASH INC	DTC	3,200.000	37.290000	119,328.00	119,328.00
46131B100	INVESCO MORTGAGE CAPITAL INC	DTC	13,400.000	21.840000	292,656.00	292,656.00
46145F105	INVESTMENT TECHNOLOGY GROUP IN	DTC	14,600.000	16.370000	239,002.00	239,002.00
462726100	IROBOT CORP	DTC	1,700.000	24.880000	42,296.00	42,296.00
462846106	IRON MOUNTAIN INC	DTC	14,135.000	25.010000	353,516.35	353,516.35
464286731	ISHARES MSCI TAIWAN INDEX FUND	DTC	199,800.000	15.620000	3,120,876.00	3,120,876.00
464592104	ISLE OF CAPRI CASINOS INC	DTC	1,550.000	10.220000	15,841.00	15,841.00
465685105	ITC HOLDINGS CORP	DTC	2,100.000	61.980000	130,158.00	130,158.00

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465741106	ITRON INC	DTC	3,400.000	55.450000	188,530.00	188,530.00
46600W106	IXYS CORP	DTC	1,908.000	11.620000	22,170.96	22,170.96
46612H402	J CREW GROUP INC	DTC	3,500.000	43.140000	150,990.00	150,990.00
46612J507	JDS UNIPHASE CORP	DTC	31,062.000	14.480000	449,777.76	449,777.76
46625H100	JPMORGAN CHASE & CO	DTC	375,383.000	42.420000	15,923,746.86	15,923,746.86
46626E205	J2 GLOBAL COMMUNICATIONS INC	DTC	3,600.000	28.950000	104,220.00	104,220.00
466313103	JABIL CIRCUIT INC	DTC	22,100.000	20.090000	443,989.00	443,989.00
466367109	JACK IN THE BOX INC	DTC	100.000	21.130000	2,113.00	2,113.00
47012E106	JAKKS PACIFIC INC	DTC	1,800.000	18.220000	32,796.00	32,796.00
470355207	JAMES RIVER COAL CO	DTC	2,600.000	25.330000	65,858.00	65,858.00
47102X105	JANUS CAPITAL GROUP INC	DTC	17,400.000	12.970000	225,678.00	225,678.00
472147107	JAZZ PHARMACEUTICALS INC	DTC	14,000.000	19.680000	275,520.00	275,520.00
472319102	JEFFERIES GROUP INC	DTC	10,100.000	26.630000	268,963.00	268,963.00
477143101	JETBLUE AIRWAYS CORP	DTC	29,300.000	6.610000	193,673.00	193,673.00
47758P307	JO-ANN STORES INC	DTC	2,400.000	60.220000	144,528.00	144,528.00
477839104	JOHN BEAN TECHNOLOGIES CORP	DTC	2,568.000	20.130000	51,693.84	51,693.84
478160104	JOHNSON & JOHNSON	DTC	258,966.000	61.850000	16,017,047.10	16,017,047.10
478366107	JOHNSON CONTROLS INC	DTC	66,100.000	38.200000	2,525,020.00	2,525,020.00
48020Q107	JONES LANG LASALLE INC	DTC	2,400.000	83.920000	201,408.00	201,408.00
48020T101	JONES GROUP INC	DTC	2,400.000	15.540000	37,296.00	37,296.00
480838101	JOS A BANK CLOTHIERS INC	DTC	450.000	40.320000	18,144.00	18,144.00
481165108	JOY GLOBAL INC	DTC	7,700.000	86.750000	667,975.00	667,975.00
48203R104	JUNIPER NETWORKS INC	DTC	49,100.000	36.920000	1,812,772.00	1,812,772.00
48242W106	KBR INC	DTC	16,300.000	30.470000	496,661.00	496,661.00
482480100	KLA-TENCOR CORP	DTC	19,900.000	38.640000	768,936.00	768,936.00
482686102	K-SWISS INC	DTC	2,400.000	12.470000	29,928.00	29,928.00
48273U102	K12 INC	DTC	600.000	28.660000	17,196.00	17,196.00
48282T104	KADANT INC	DTC	1,258.000	23.570000	29,651.06	29,651.06
483007704	KAISER ALUMINUM CORP	DTC	2,700.000	50.090000	135,243.00	135,243.00
483548103	KAMAN CORP	DTC	2,400.000	29.070000	69,768.00	69,768.00
485170302	KANSAS CITY SOUTHERN	DTC	12,900.000	47.860000	617,394.00	617,394.00
48562P103	KAPSTONE PAPER AND PACKAGING C	DTC	3,200.000	15.300000	48,960.00	48,960.00
486587108	KAYDON CORP	DTC	3,158.000	40.720000	128,593.76	128,593.76

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48666K109	KB HOME	DTC	32,500.000	13.490000	438,425.00	438,425.00
487836108	KELLOGG CO	DTC	26,400.000	51.080000	1,348,512.00	1,348,512.00
488152208	KELLY SERVICES INC	DTC	7,900.000	18.800000	148,520.00	148,520.00
488879107	KENEXA CORP	DTC	2,000.000	21.790000	43,580.00	43,580.00
489170100	KENNAMETAL INC	DTC	10,500.000	39.460000	414,330.00	414,330.00
490057106	KENSEY NASH CORP	DTC	902.000	27.830000	25,102.66	25,102.66
493267108	KEYCORP	DTC	111,100.000	8.850000	983,235.00	983,235.00
493732101	KFORCE INC	DTC	1,850.000	16.180000	29,933.00	29,933.00
49427F108	KILROY REALTY CORP	DTC	950.000	36.470000	34,646.50	34,646.50
494368103	KIMBERLY-CLARK CORP	DTC	45,163.000	63.040000	2,847,075.52	2,847,075.52
49446R109	KIMCO REALTY CORP	DTC	54,362.000	18.040000	980,690.48	980,690.48
494580103	KINDRED HEALTHCARE INC	DTC	7,200.000	18.370000	132,264.00	132,264.00
495582108	KING PHARMACEUTICALS INC	CAP	8,000.000	14.050000	112,400.00	112,400.00
497266106	KIRBY CORP	DTC	1,700.000	44.050000	74,885.00	74,885.00
49803T102	KITE REALTY GROUP TRUST	DTC	2,900.000	5.410000	15,689.00	15,689.00
498904200	KNOLL INC	DTC	14,200.000	16.730000	237,566.00	237,566.00
499005106	KNIGHT CAPITAL GROUP INC	DTC	18,500.000	13.790000	255,115.00	255,115.00
499064103	KNIGHT TRANSPORTATION INC	DTC	5,235.000	19.000000	99,465.00	99,465.00
499183804	KNOLOGY INC	DTC	2,600.000	15.630000	40,638.00	40,638.00
500255104	KOHL'S CORP	DTC	46,047.000	54.340000	2,502,193.98	2,502,193.98
50060P106	KOPPERS HOLDINGS INC	DTC	1,900.000	35.780000	67,982.00	67,982.00
500643200	KORN/FERRY INTERNATIONAL	DTC	4,400.000	23.110000	101,684.00	101,684.00
50075N104	KRAFT FOODS INC	DTC	147,822.000	31.510000	4,657,871.22	4,657,871.22
501014112	KRISPY KREME DOUGHNUTS INC WT EXP 03/02/2012	DTC	208.000	0.310000	64.48	64.48
501044101	KROGER CO/THE	DTC	58,482.000	22.360000	1,307,657.52	1,307,657.52
501242101	KULICKE & SOFFA INDUSTRIES INC	DTC	5,600.000	7.200000	40,320.00	40,320.00
50187A107	LHC GROUP INC	DTC	1,300.000	30.000000	39,000.00	39,000.00
501889208	LKQ CORP	DTC	12,400.000	22.720000	281,728.00	281,728.00
50212A106	L-1 IDENTITY SOLUTIONS INC	DTC	6,600.000	11.910000	78,606.00	78,606.00
502160104	LSB INDUSTRIES INC	DTC	1,500.000	24.260000	36,390.00	36,390.00
502161102	LSI CORP	DTC	63,800.000	5.990000	382,162.00	382,162.00
502424104	L-3 COMMUNICATIONS HOLDINGS IN	DTC	9,400.000	70.490000	662,606.00	662,606.00
50540R409	LABORATORY CORP OF AMERICA HOL	DTC	11,050.000	87.920000	971,516.00	971,516.00

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505597104	LACLEDE GROUP INC/THE	DTC	17,800.000	36.540000	650,412.00	650,412.00
505754200	LADISH CO INC	DTC	1,400.000	48.620000	68,068.00	68,068.00
511637100	LAKELAND BANCORP INC	DTC	1,387.000	10.970000	15,215.39	15,215.39
511656100	LAKELAND FINANCIAL CORP	DTC	1,100.000	21.460000	23,606.00	23,606.00
512807108	LAM RESEARCH CORP	DTC	11,700.000	51.780000	605,826.00	605,826.00
512815101	LAMAR ADVERTISING CO	DTC	8,300.000	39.840000	330,672.00	330,672.00
513847103	LANCASTER COLONY CORP	DTC	1,501.000	57.200000	85,857.20	85,857.20
51476K103	LANDAUER INC	DTC	2,000.000	59.970000	119,940.00	119,940.00
515098101	LANDSTAR SYSTEM INC	DTC	5,000.000	40.940000	204,700.00	204,700.00
517834107	LAS VEGAS SANDS CORP	DTC	33,200.000	45.950000	1,525,540.00	1,525,540.00
517942108	LASALLE HOTEL PROPERTIES	DTC	13,600.000	26.400000	359,040.00	359,040.00
518439104	ESTEE LAUDER COS INC/THE	DTC	10,000.000	80.700000	807,000.00	807,000.00
52078P102	LAWSON SOFTWARE INC	DTC	19,606.000	9.250000	181,355.50	181,355.50
521050104	LAYNE CHRISTENSEN CO	DTC	1,700.000	34.420000	58,514.00	58,514.00
521865204	LEAR CORP	DTC	4,200.000	98.710000	414,582.00	414,582.00
524660107	LEGGETT & PLATT INC	DTC	5,850.000	22.760000	133,146.00	133,146.00
524901105	LEGG MASON INC	DTC	15,239.000	36.270000	552,718.53	552,718.53
52602E102	LENDER PROCESSING SERVICES INC	DTC	9,936.000	29.520000	293,310.72	293,310.72
526057104	LENNAR CORP	DTC	21,834.000	18.750000	409,387.50	409,387.50
526107107	LENNOX INTERNATIONAL INC	DTC	4,250.000	47.290000	200,982.50	200,982.50
527288104	LEUCADIA NATIONAL CORP	DTC	19,000.000	29.180000	554,420.00	554,420.00
52729N100	LEVEL 3 COMMUNICATIONS INC	DTC	132,700.000	0.980000	130,046.00	130,046.00
529043101	LEXINGTON REALTY TRUST	DTC	29,726.000	7.950000	236,321.70	236,321.70
529771107	LEXMARK INTERNATIONAL INC	DTC	13,900.000	34.820000	483,998.00	483,998.00
530555101	LIBERTY GLOBAL INC	DTC	18,571.000	35.380000	657,041.98	657,041.98
530555309	LIBERTY GLOBAL INC	DTC	5,711.000	33.890000	193,545.79	193,545.79
53071M104	LIBERTY MEDIA CORP - INTERACTI	DTC	68,572.000	15.770000	1,081,380.44	1,081,380.44
53071M302	LIBERTY MEDIA CORP - CAPITAL	DTC	8,933.000	62.560000	558,848.48	558,848.48
53071M708	LIBERTY MEDIA CORP - STARZ	DTC	4,405.000	66.480000	292,844.40	292,844.40
531172104	LIBERTY PROPERTY TRUST	DTC	1,600.000	31.920000	51,072.00	51,072.00
53217R207	LIFE TIME FITNESS INC	DTC	5,300.000	40.990000	217,247.00	217,247.00
53217V109	LIFE TECHNOLOGIES CORP	DTC	15,726.000	55.500000	872,793.00	872,793.00
53219L109	LIFEPOINT HOSPITALS INC	DTC	2,808.000	36.750000	103,194.00	103,194.00

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532457108	ELI LILLY & CO	DTC	100,892.000	35.040000	3,535,255.68	3,535,255.68
53261M104	LIMELIGHT NETWORKS INC	DTC	2,600.000	5.810000	15,106.00	15,106.00
532716107	LTD BRANDS INC	DTC	42,838.000	30.730000	1,316,411.74	1,316,411.74
532791100	LINCARE HOLDINGS INC	DTC	10,800.000	26.830000	289,764.00	289,764.00
533900106	LINCOLN ELECTRIC HOLDINGS INC	DTC	5,800.000	65.270000	378,566.00	378,566.00
534187109	LINCOLN NATIONAL CORP	DTC	26,600.000	27.810000	739,746.00	739,746.00
535678106	LINEAR TECHNOLOGY CORP	DTC	12,600.000	34.590000	435,834.00	435,834.00
53635B107	LIQUIDITY SERVICES INC	DTC	1,300.000	14.050000	18,265.00	18,265.00
538034109	LIVE NATION ENTERTAINMENT INC	DTC	20,440.000	11.420000	233,424.80	233,424.80
539830109	LOCKHEED MARTIN CORP	DTC	29,902.000	69.910000	2,090,448.82	2,090,448.82
540424108	LOEWS CORP	DTC	28,870.000	38.910000	1,123,331.70	1,123,331.70
543524300	LOOPNET INC	DTC	2,600.000	11.110000	28,886.00	28,886.00
543881106	LORAL SPACE & COMMUNICATIONS I	DTC	1,000.000	76.500000	76,500.00	76,500.00
544147101	LORILLARD INC	DTC	15,230.000	82.060000	1,249,773.80	1,249,773.80
546347105	LOUISIANA-PACIFIC CORP	DTC	23,300.000	9.460000	220,418.00	220,418.00
548661107	LOWE'S COS INC	DTC	139,450.000	25.080000	3,497,406.00	3,497,406.00
549271104	LUBRIZOL CORP	DTC	6,400.000	106.880000	684,032.00	684,032.00
550021109	LULULEMON ATHLETICA INC	DTC	3,100.000	68.420000	212,102.00	212,102.00
55261F104	M&T BANK CORP	DTC	9,608.000	87.050000	836,376.40	836,376.40
55262C100	MBIA INC	DTC	18,700.000	11.990000	224,213.00	224,213.00
552676108	MDC HOLDINGS INC	DTC	1,757.000	28.770000	50,548.89	50,548.89
552690109	MDU RESOURCES GROUP INC	DTC	12,507.000	20.270000	253,516.89	253,516.89
552715104	MEMC ELECTRONIC MATERIALS INC	DTC	14,381.000	11.260000	161,930.06	161,930.06
55272X102	MFA FINANCIAL INC	DTC	31,050.000	8.160000	253,368.00	253,368.00
55277J108	MF GLOBAL HOLDINGS LTD	DTC	16,900.000	8.360000	141,284.00	141,284.00
55277P104	MGE ENERGY INC	DTC	5,100.000	42.760000	218,076.00	218,076.00
552848103	MGIC INVESTMENT CORP	DTC	35,800.000	10.190000	364,802.00	364,802.00
552953101	MGM RESORTS INTERNATIONAL	DTC	43,343.000	14.850000	643,643.55	643,643.55
55306N104	MKS INSTRUMENTS INC	DTC	4,120.000	24.500000	100,940.00	100,940.00
553530106	MSC INDUSTRIAL DIRECT CO	DTC	1,700.000	64.690000	109,973.00	109,973.00
55354G100	MSCI INC	DTC	5,100.000	38.960000	198,696.00	198,696.00
553777103	MTS SYSTEMS CORP	DTC	2,300.000	37.460000	86,158.00	86,158.00
55402X105	MWI VETERINARY SUPPLY INC	DTC	8,300.000	63.150000	524,145.00	524,145.00

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554382101	MACERICH CO/THE	DTC	12,199.000	47.370000	577,866.63	577,866.63
554489104	MACK-CALI REALTY CORP	DTC	800.000	33.060000	26,448.00	26,448.00
55616P104	MACY'S INC	DTC	32,546.000	25.300000	823,413.80	823,413.80
55826P100	MADISON SQUARE GARDEN INC	DTC	4,408.000	25.780000	113,638.24	113,638.24
559079207	MAGELLAN HEALTH SERVICES INC	DTC	3,300.000	47.280000	156,024.00	156,024.00
560690208	MAJESCO ENTERTAINMENT CO	NYC	1,257.000	0.770000	967.89	967.89
56418H100	MANPOWER INC	DTC	10,982.000	62.760000	689,230.32	689,230.32
56501R106	MANULIFE FINANCIAL CORP	DTC	7,230.000	17.180000	124,211.40	124,211.40
56509R108	MAP PHARMACEUTICALS INC	DTC	2,500.000	16.740000	41,850.00	41,850.00
565849106	MARATHON OIL CORP	DTC	61,414.000	37.030000	2,274,160.42	2,274,160.42
56624R108	MARCHEX INC	DTC	4,400.000	9.540000	41,976.00	41,976.00
567908108	MARINEMAX INC	DTC	12,500.000	9.350000	116,875.00	116,875.00
570535104	MARKEL CORP	DTC	550.000	378.130000	207,971.50	207,971.50
571748102	MARSH & MCLENNAN COS INC	DTC	47,000.000	27.340000	1,284,980.00	1,284,980.00
571837103	MARSHALL & ILSLEY CORP	DTC	68,893.000	6.920000	476,739.56	476,739.56
571903202	MARRIOTT INTERNATIONAL INC/DE	DTC	10,541.000	41.540000	437,873.14	437,873.14
572901106	MARTEK BIOSCIENCES CORP	DTC	23,900.000	31.300000	748,070.00	748,070.00
574599106	MASCO CORP	DTC	42,026.000	12.660000	532,049.16	532,049.16
576206106	MASSEY ENERGY CO	DTC	11,400.000	53.650000	611,610.00	611,610.00
57636Q104	MASTERCARD INC	DTC	8,800.000	224.110000	1,972,168.00	1,972,168.00
576853105	MATRIX SERVICE CO	DTC	2,300.000	12.180000	28,014.00	28,014.00
577081102	MATTEL INC	DTC	34,900.000	25.430000	887,507.00	887,507.00
577128101	MATTHEWS INTERNATIONAL CORP	DTC	3,300.000	34.980000	115,434.00	115,434.00
57772K101	MAXIM INTEGRATED PRODUCTS INC	DTC	38,411.000	23.620000	907,267.82	907,267.82
579064106	MCAFEE INC	DTC	17,411.000	46.310000	806,303.41	806,303.41
579780206	MCCORMICK & CO INC/MD	DTC	22,000.000	46.530000	1,023,660.00	1,023,660.00
580037109	MCDERMOTT INTERNATIONAL INC	DTC	20,800.000	20.690000	430,352.00	430,352.00
580135101	MCDONALD'S CORP	DTC	113,500.000	76.760000	8,712,260.00	8,712,260.00
58047P107	MCG CAPITAL CORP	DTC	28,500.000	6.970000	198,645.00	198,645.00
580589109	MCGRATH RENTCORP	DTC	2,400.000	26.220000	62,928.00	62,928.00
580645109	MCGRAW-HILL COS INC/THE	DTC	29,500.000	36.410000	1,074,095.00	1,074,095.00
58155Q103	MCKESSON CORP	DTC	25,408.000	70.380000	1,788,215.04	1,788,215.04
582411104	MCMORAN EXPLORATION CO	DTC	35,100.000	17.140000	601,614.00	601,614.00

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582839106	MEAD JOHNSON NUTRITION CO	DTC	14,702.000	62.250000	915,199.50	915,199.50
58319P108	MEADOWBROOK INSURANCE GROUP IN	DTC	5,100.000	10.250000	52,275.00	52,275.00
583334107	MEADWESTVACO CORP	DTC	17,994.000	26.160000	470,723.04	470,723.04
583421102	MEASUREMENT SPECIALTIES INC	DTC	1,600.000	29.350000	46,960.00	46,960.00
583840103	MECHEL ADR	DTC	7,000.000	29.230000	204,610.00	204,610.00
584045108	MEDASSETS INC	DTC	1,600.000	20.190000	32,304.00	32,304.00
58405U102	MEDCO HEALTH SOLUTIONS INC	DTC	46,581.000	61.270000	2,854,017.87	2,854,017.87
584404107	MEDIA GENERAL INC	DTC	19,900.000	5.780000	115,022.00	115,022.00
58449L100	MEDICAL ACTION INDUSTRIES INC	DTC	1,200.000	9.580000	11,496.00	11,496.00
58463J304	MEDICAL PROPERTIES TRUST INC	DTC	19,800.000	10.830000	214,434.00	214,434.00
584690309	MEDICIS PHARMACEUTICAL CORP	DTC	864.000	26.790000	23,146.56	23,146.56
58502B106	MEDNAX INC	DTC	8,100.000	67.290000	545,049.00	545,049.00
585055106	MEDTRONIC INC	DTC	98,806.000	37.090000	3,664,714.54	3,664,714.54
587118100	MEN'S WEARHOUSE INC/THE	DTC	4,700.000	24.980000	117,406.00	117,406.00
587200106	MENTOR GRAPHICS CORP	DTC	8,300.000	12.000000	99,600.00	99,600.00
58733R102	MERCADOLIBRE INC	DTC	3,800.000	66.645000	253,251.00	253,251.00
58933Y105	MERCK & CO INC	DTC	283,585.000	36.040000	10,220,403.40	10,220,403.40
589400100	MERCURY GENERAL CORP	DTC	5,000.000	43.010000	215,050.00	215,050.00
589433101	MEREDITH CORP	DTC	7,300.000	34.650000	252,945.00	252,945.00
589889104	MERIT MEDICAL SYSTEMS INC	DTC	2,562.000	15.830000	40,556.46	40,556.46
59001A102	MERITAGE HOMES CORP	DTC	6,500.000	22.200000	144,300.00	144,300.00
591018809	METABOLIX INC	DTC	1,700.000	12.170000	20,689.00	20,689.00
591176102	METALICO INC	DTC	6,300.000	5.880000	37,044.00	37,044.00
59156R108	METLIFE INC	DTC	59,726.000	44.440000	2,654,223.44	2,654,223.44
591708102	METROPCS COMMUNICATIONS INC	DTC	46,800.000	12.630000	591,084.00	591,084.00
592688105	METTLER-TOLEDO INTERNATIONAL I	DTC	450.000	151.210000	68,044.50	68,044.50
594793101	MICREL INC	DTC	34,000.000	12.990000	441,660.00	441,660.00
594901100	MICROS SYSTEMS INC	DTC	11,560.000	43.860000	507,021.60	507,021.60
594918104	MICROSOFT CORP	DTC	679,530.000	27.910000	18,965,682.30	18,965,682.30
594960106	MICROVISION INC	DTC	28,600.000	1.860000	53,196.00	53,196.00
595017104	MICROCHIP TECHNOLOGY INC	DTC	14,848.000	34.210000	507,950.08	507,950.08
595112103	MICRON TECHNOLOGY INC	DTC	83,162.000	8.020000	666,959.24	666,959.24
595137100	MICROSEMI CORP	DTC	1,550.000	22.900000	35,495.00	35,495.00

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59522J103	MID-AMERICA APARTMENT COMMUNIT	DTC	2,500.000	63.490000	158,725.00	158,725.00
596278101	MIDDLEBY CORP	DTC	2,500.000	84.420000	211,050.00	211,050.00
600544100	HERMAN MILLER INC	DTC	12,800.000	25.300000	323,840.00	323,840.00
600577100	MILLER PETROLEUM INC	DTC	3,200.000	5.200000	16,640.00	16,640.00
602720104	MINE SAFETY APPLIANCES CO	DTC	6,200.000	31.130000	193,006.00	193,006.00
603158106	MINERALS TECHNOLOGIES INC	DTC	4,200.000	65.410000	274,722.00	274,722.00
605203108	MISSION WEST PROPERTIES INC	DTC	17,700.000	6.690000	118,413.00	118,413.00
606501104	MITCHAM INDUSTRIES INC	DTC	1,800.000	11.580000	20,844.00	20,844.00
60740F105	MOBILE MINI INC	DTC	3,200.000	19.690000	63,008.00	63,008.00
607409109	MOBILE TELESYSTEMS OJSC ADR	DTC	22,000.000	20.870000	459,140.00	459,140.00
60786L107	MODUSLINK GLOBAL SOLUTIONS INC	DTC	11,500.000	6.710000	77,165.00	77,165.00
608190104	MOHAWK INDUSTRIES INC	DTC	7,119.000	56.760000	404,074.44	404,074.44
60855R100	MOLINA HEALTHCARE INC	DTC	1,200.000	27.850000	33,420.00	33,420.00
608554101	MOLEX INC	DTC	18,617.000	22.720000	422,978.24	422,978.24
608753109	MOLYCORP INC	DTC	2,200.000	49.900000	109,780.00	109,780.00
609839105	MONOLITHIC POWER SYSTEMS INC	DTC	400.000	16.520000	6,608.00	6,608.00
61166W101	MONSANTO CO	DTC	51,913.000	69.640000	3,615,221.32	3,615,221.32
611742107	MONSTER WORLDWIDE INC	DTC	15,400.000	23.630000	363,902.00	363,902.00
615369105	MOODY'S CORP	DTC	16,800.000	26.540000	445,872.00	445,872.00
615394202	MOOG INC	DTC	3,860.000	39.800000	153,628.00	153,628.00
617446448	MORGAN STANLEY	DTC	131,284.000	27.210000	3,572,237.64	3,572,237.64
61748W108	MORGANS HOTEL GROUP CO	DTC	2,200.000	9.070000	19,954.00	19,954.00
61945A107	MOSAIC CO/THE	DTC	14,600.000	76.360000	1,114,856.00	1,114,856.00
620076109	MOTOROLA INC	DTC	207,400.000	9.070000	1,881,118.00	1,881,118.00
62458M108	MOVE INC	DTC	13,008.000	2.570000	33,430.56	33,430.56
624756102	MUELLER INDUSTRIES INC	DTC	900.000	32.700000	29,430.00	29,430.00
626717102	MURPHY OIL CORP	DTC	5,000.000	74.550000	372,750.00	372,750.00
628464109	MYERS INDUSTRIES INC	DTC	2,865.000	9.740000	27,905.10	27,905.10
628530107	MYLAN INC/PA	DTC	27,994.000	21.130000	591,513.22	591,513.22
62855J104	MYRIAD GENETICS INC	DTC	2,800.000	22.840000	63,952.00	63,952.00
62856H107	MYREXIS INC	DTC	1,725.000	4.160000	7,176.00	7,176.00
628778102	NBT BANCORP INC	DTC	3,100.000	24.150000	74,865.00	74,865.00
628852204	NCI BUILDING SYSTEMS INC	DTC	17,220.000	13.990000	240,907.80	240,907.80

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62886E108	NCR CORP	DTC	19,968.000	15.370000	306,908.16	306,908.16
628990681	NCP LITIGATION TRUST	NYCR	7,800.000	1.000000	7,800.00	7,800.00
62913F201	NII HOLDINGS INC	DTC	21,000.000	44.660000	937,860.00	937,860.00
629377508	NRG ENERGY INC	DTC	25,800.000	19.540000	504,132.00	504,132.00
62944T105	NVR INC	DTC	450.000	691.020000	310,959.00	310,959.00
629491101	NYSE EURONEXT	DTC	36,260.000	29.980000	1,087,074.80	1,087,074.80
62985Q101	NALCO HOLDING CO	DTC	19,200.000	31.940000	613,248.00	613,248.00
63009F105	NANOSPHERE INC	DTC	4,000.000	4.360000	17,440.00	17,440.00
63080P105	NARA BANCORP INC	DTC	17,600.000	9.855000	173,448.00	173,448.00
631103108	NASDAQ OMX GROUP INC/THE	DTC	12,900.000	23.730000	306,117.00	306,117.00
635017106	NATIONAL BEVERAGE CORP	DTC	11,380.000	13.140000	149,533.20	149,533.20
635309107	NATIONAL CINEMEDIA INC	DTC	8,400.000	19.910000	167,244.00	167,244.00
63607P208	NATIONAL FINANCIAL PARTNERS CO	DTC	10,900.000	13.400000	146,060.00	146,060.00
636180101	NATIONAL FUEL GAS CO	DTC	1,850.000	65.620000	121,397.00	121,397.00
63633D104	NATIONAL HEALTH INVESTORS INC	DTC	1,700.000	45.020000	76,534.00	76,534.00
636518102	NATIONAL INSTRUMENTS CORP	DTC	1,350.000	37.640000	50,814.00	50,814.00
63654U100	NATIONAL INTERSTATE CORP	DTC	900.000	21.410000	19,269.00	19,269.00
637071101	NATIONAL OILWELL VARCO INC	DTC	40,489.000	67.250000	2,722,885.25	2,722,885.25
637215104	NATIONAL PRESTO INDUSTRIES INC	DTC	400.000	130.010000	52,004.00	52,004.00
637417106	NATIONAL RETAIL PROPERTIES INC	DTC	7,200.000	26.500000	190,800.00	190,800.00
637640103	NATIONAL SEMICONDUCTOR CORP	DTC	6,600.000	13.760000	90,816.00	90,816.00
638620104	NATIONWIDE HEALTH PROPERTIES I	DTC	13,900.000	36.380000	505,682.00	505,682.00
639027101	NATURE'S SUNSHINE PRODUCTS INC	DTC	950.000	8.980000	8,531.00	8,531.00
639050103	NATUS MEDICAL INC	DTC	2,500.000	14.180000	35,450.00	35,450.00
63934E108	NAVISTAR INTERNATIONAL CORP	DTC	9,200.000	57.910000	532,772.00	532,772.00
63935N107	NAVIGANT CONSULTING INC	DTC	7,700.000	9.200000	70,840.00	70,840.00
640268108	NEKTAR THERAPEUTICS	DTC	17,650.000	12.850000	226,802.50	226,802.50
64031N108	NELNET INC	DTC	6,600.000	23.690000	156,354.00	156,354.00
64107N206	NET 1 UEPS TECHNOLOGIES INC	DTC	5,700.000	12.260000	69,882.00	69,882.00
64110D104	NETAPP INC	DTC	40,000.000	54.960000	2,198,400.00	2,198,400.00
64110L106	NETFLIX INC	DTC	2,012.000	175.700000	353,508.40	353,508.40
64115T104	NETSCOUT SYSTEMS INC	DTC	2,700.000	23.010000	62,127.00	62,127.00
64118Q107	NETSUITE INC	DTC	5,700.000	25.000000	142,500.00	142,500.00

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64126X201	NEUSTAR INC	DTC	2,440.000	26.050000	63,562.00	63,562.00
646025106	NEW JERSEY RESOURCES CORP	DTC	3,150.000	43.110000	135,796.50	135,796.50
649445103	NEW YORK COMMUNITY BANCORP INC	DTC	44,395.000	18.850000	836,845.75	836,845.75
650111107	NEW YORK TIMES CO/THE	DTC	24,500.000	9.800000	240,100.00	240,100.00
651229106	NEWELL RUBBERMAID INC	DTC	43,300.000	18.180000	787,194.00	787,194.00
651290108	NEWFIELD EXPLORATION CO	DTC	2,300.000	72.110000	165,853.00	165,853.00
651587107	NEWMARKET CORP	DTC	1,200.000	123.370000	148,044.00	148,044.00
651639106	NEWMONT MINING CORP	DTC	49,700.000	61.430000	3,053,071.00	3,053,071.00
65248E104	NEWS CORP	DTC	194,414.000	14.560000	2,830,667.84	2,830,667.84
65251F105	NEWSTAR FINANCIAL INC	DTC	13,200.000	10.570000	139,524.00	139,524.00
65339F101	NEXTERA ENERGY INC	DTC	40,000.000	51.990000	2,079,600.00	2,079,600.00
654086107	NICOR INC	DTC	4,100.000	49.920000	204,672.00	204,672.00
654106103	NIKE INC	DTC	39,035.000	85.420000	3,334,369.70	3,334,369.70
65440K106	99 CENTS ONLY STORES	DTC	4,300.000	15.940000	68,542.00	68,542.00
65473P105	NISOURCE INC	DTC	33,173.000	17.620000	584,508.26	584,508.26
655044105	NOBLE ENERGY INC	DTC	18,766.000	86.080000	1,615,377.28	1,615,377.28
655663102	NORDSON CORP	DTC	4,900.000	91.880000	450,212.00	450,212.00
655664100	NORDSTROM INC	DTC	16,700.000	42.380000	707,746.00	707,746.00
655844108	NORFOLK SOUTHERN CORP	DTC	41,557.000	62.820000	2,610,610.74	2,610,610.74
664397106	NORTHEAST UTILITIES	DTC	5,300.000	31.880000	168,964.00	168,964.00
665859104	NORTHERN TRUST CORP	DTC	21,800.000	55.410000	1,207,938.00	1,207,938.00
666807102	NORTHROP GRUMMAN CORP	DTC	36,954.000	64.780000	2,393,880.12	2,393,880.12
66704R100	NORTHSTAR REALTY FINANCE CORP	DTC	18,500.000	4.750000	87,875.00	87,875.00
667340103	NORTHWEST BANCSHARES INC	DTC	18,675.000	11.778000	219,954.15	219,954.15
667655104	NORTHWEST NATURAL GAS CO	DTC	2,600.000	46.470000	120,822.00	120,822.00
668074305	NORTHWESTERN CORP	DTC	6,300.000	28.830000	181,629.00	181,629.00
66987M604	NOVATEL WIRELESS INC	DTC	34,900.000	9.550000	333,295.00	333,295.00
670008101	NOVELLUS SYSTEMS INC	DTC	8,204.000	32.320000	265,153.28	265,153.28
67018T105	NU SKIN ENTERPRISES INC	DTC	4,000.000	30.260000	121,040.00	121,040.00
67019E107	NSTAR	DTC	8,710.000	42.190000	367,474.90	367,474.90
670346105	NUCOR CORP	DTC	12,700.000	43.820000	556,514.00	556,514.00
67066G104	NVIDIA CORP	DTC	48,600.000	15.400000	748,440.00	748,440.00
67072V103	NXSTAGE MEDICAL INC	DTC	3,200.000	24.880000	79,616.00	79,616.00

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67073Y106	NV ENERGY INC	DTC	22,400.000	14.050000	314,720.00	314,720.00
670837103	OGE ENERGY CORP	DTC	8,400.000	45.540000	382,536.00	382,536.00
670872100	OM GROUP INC	DTC	5,550.000	38.510000	213,730.50	213,730.50
671044105	OSI SYSTEMS INC	DTC	1,400.000	36.360000	50,904.00	50,904.00
674599105	OCCIDENTAL PETROLEUM CORP	DTC	83,778.000	98.100000	8,218,621.80	8,218,621.80
675232102	OCEANEERING INTERNATIONAL INC	DTC	5,000.000	73.630000	368,150.00	368,150.00
67555N206	OCLARO INC	DTC	3,147.000	13.150000	41,383.05	41,383.05
675746309	OCWEN FINANCIAL CORP	DTC	3,700.000	9.540000	35,298.00	35,298.00
676220106	OFFICE DEPOT INC	DTC	32,747.000	5.400000	176,833.80	176,833.80
679580100	OLD DOMINION FREIGHT LINE INC	DTC	3,750.000	31.990000	119,962.50	119,962.50
680223104	OLD REPUBLIC INTERNATIONAL COR	DTC	24,662.000	13.630000	336,143.06	336,143.06
680665205	OLIN CORP	DTC	1,800.000	20.520000	36,936.00	36,936.00
681904108	OMNICARE INC	DTC	3,300.000	25.390000	83,787.00	83,787.00
681936100	OMEGA HEALTHCARE INVESTORS INC	DTC	7,500.000	22.440000	168,300.00	168,300.00
68210P107	OMEGA PROTEIN CORP	DTC	3,000.000	8.100000	24,300.00	24,300.00
682128103	OMNIVISION TECHNOLOGIES INC	DTC	4,600.000	29.610000	136,206.00	136,206.00
682159108	ON ASSIGNMENT INC	DTC	14,800.000	8.150000	120,620.00	120,620.00
68216R107	OMNIAMERICAN BANCORP INC	DTC	16,300.000	13.550000	220,865.00	220,865.00
682189105	ON SEMICONDUCTOR CORP	DTC	40,300.000	9.880000	398,164.00	398,164.00
682406103	ONE LIBERTY PROPERTIES INC	DTC	2,286.000	16.700000	38,176.20	38,176.20
68273G101	ONLINE RESOURCES CORP	DTC	2,700.000	4.650000	12,555.00	12,555.00
683399109	ONYX PHARMACEUTICALS INC	DTC	9,700.000	36.870000	357,639.00	357,639.00
68389X105	ORACLE CORP	DTC	370,655.000	31.300000	11,601,501.50	11,601,501.50
684010101	OPTIONSXPRESS HOLDINGS INC	DTC	9,700.000	15.670000	151,999.00	151,999.00
685564106	ORBITAL SCIENCES CORP	DTC	5,400.000	17.130000	92,502.00	92,502.00
686091109	O'REILLY AUTOMOTIVE INC	DTC	11,028.000	60.420000	666,311.76	666,311.76
686164104	OREXIGEN THERAPEUTICS INC	DTC	3,000.000	8.080000	24,240.00	24,240.00
68618W100	ORIENTAL FINANCIAL GROUP INC	DTC	8,831.000	12.490000	110,299.19	110,299.19
686688102	ORMAT TECHNOLOGIES INC	DTC	1,000.000	29.580000	29,580.00	29,580.00
688239201	OSHKOSH CORP	DTC	2,200.000	35.240000	77,528.00	77,528.00
690368105	OVERSEAS SHIPHOLDING GROUP INC	DTC	450.000	35.420000	15,939.00	15,939.00
690370101	OVERSTOCK.COM INC	DTC	1,400.000	16.480000	23,072.00	23,072.00
690732102	OWENS & MINOR INC	DTC	5,550.000	29.430000	163,336.50	163,336.50

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690742101	OWENS CORNING	DTC	11,100.000	31.150000	345,765.00	345,765.00
690768403	OWENS-ILLINOIS INC	DTC	16,600.000	30.700000	509,620.00	509,620.00
691497309	OXFORD INDUSTRIES INC	DTC	1,300.000	25.610000	33,293.00	33,293.00
69329Y104	PDL BIOPHARMA INC	DTC	1,300.000	6.230000	8,099.00	8,099.00
69331C108	PG&E CORP	DTC	38,701.000	47.840000	1,851,455.84	1,851,455.84
693320202	PHH CORP	DTC	4,890.000	23.150000	113,203.50	113,203.50
69333Y108	PF CHANG'S CHINA BISTRO INC	DTC	400.000	48.460000	19,384.00	19,384.00
69336T205	PHI INC	DTC	1,200.000	18.840000	22,608.00	22,608.00
693366205	PICO HOLDINGS INC	DTC	1,400.000	31.800000	44,520.00	44,520.00
69344F106	PMC - SIERRA INC	DTC	20,900.000	8.590000	179,531.00	179,531.00
69344M101	PMI GROUP INC/THE	DTC	85,600.000	3.300000	282,480.00	282,480.00
693475105	PNC FINANCIAL SERVICES GROUP I	DTC	46,001.000	60.720000	2,793,180.72	2,793,180.72
69349H107	PNM RESOURCES INC	DTC	17,750.000	13.020000	231,105.00	231,105.00
693506107	PPG INDUSTRIES INC	DTC	21,800.000	84.070000	1,832,726.00	1,832,726.00
69351T106	PPL CORP	DTC	35,600.000	26.320000	936,992.00	936,992.00
69360J107	PS BUSINESS PARKS INC	DTC	2,200.000	55.720000	122,584.00	122,584.00
69366A100	PSS WORLD MEDICAL INC	DTC	7,200.000	22.600000	162,720.00	162,720.00
693718108	PACCAR INC	DTC	37,062.000	57.340000	2,125,135.08	2,125,135.08
69373H106	PACER INTERNATIONAL INC	DTC	19,800.000	6.840000	135,432.00	135,432.00
695156109	PACKAGING CORP OF AMERICA	DTC	17,050.000	25.840000	440,572.00	440,572.00
695263103	PACWEST BANCORP	DTC	10,000.000	21.380000	213,800.00	213,800.00
695459107	PAETEC HOLDING CORP	DTC	30,900.000	3.740000	115,566.00	115,566.00
69562K100	PAIN THERAPEUTICS INC	DTC	3,100.000	6.750000	20,925.00	20,925.00
696429307	PALL CORP	DTC	11,000.000	49.580000	545,380.00	545,380.00
697529303	PALOMAR MEDICAL TECHNOLOGIES I	DTC	1,600.000	14.210000	22,736.00	22,736.00
69840W108	PANERA BREAD CO	DTC	1,900.000	101.210000	192,299.00	192,299.00
698813102	PAPA JOHN'S INTERNATIONAL INC	DTC	2,150.000	27.700000	59,555.00	59,555.00
69888P106	PAR PHARMACEUTICAL COS INC	DTC	6,200.000	38.510000	238,762.00	238,762.00
699173209	PARAMETRIC TECHNOLOGY CORP	DTC	10,580.000	22.530000	238,367.40	238,367.40
699462107	PAREXEL INTERNATIONAL CORP	DTC	9,188.000	21.230000	195,061.24	195,061.24
700416209	PARK ELECTROCHEMICAL CORP	DTC	600.000	30.000000	18,000.00	18,000.00
701081101	PARKER DRILLING CO	DTC	10,300.000	4.570000	47,071.00	47,071.00
701094104	PARKER HANNIFIN CORP	DTC	22,477.000	86.300000	1,939,765.10	1,939,765.10

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70336T104	PATRIOT COAL CORP	DTC	15,220.000	19.370000	294,811.40	294,811.40
703395103	PATTERSON COS INC	DTC	17,100.000	30.630000	523,773.00	523,773.00
703481101	PATTERSON-UTI ENERGY INC	DTC	21,200.000	21.550000	456,860.00	456,860.00
704326107	PAYCHEX INC	DTC	5,830.000	30.910000	180,205.30	180,205.30
704549104	PEABODY ENERGY CORP	DTC	30,000.000	63.980000	1,919,400.00	1,919,400.00
707051108	PENFORD CORP	DTC	1,600.000	6.110000	9,776.00	9,776.00
707569109	PENN NATIONAL GAMING INC	DTC	3,800.000	35.150000	133,570.00	133,570.00
708062104	PENNANTPARK INVESTMENT CORP	DTC	12,339.000	12.250000	151,152.75	151,152.75
708160106	JC PENNEY CO INC	DTC	20,400.000	32.310000	659,124.00	659,124.00
708254206	PENNICHUCK CORP	DTC	4,200.000	27.360000	114,912.00	114,912.00
70931T103	PENNYMAC MORTGAGE INVESTMENT T	DTC	17,800.000	18.150000	323,070.00	323,070.00
70959W103	PENSKE AUTOMOTIVE GROUP INC	DTC	1,700.000	17.420000	29,614.00	29,614.00
709631105	PENTAIR INC	DTC	6,100.000	36.510000	222,711.00	222,711.00
709789101	PEOPLES BANCORP INC/OH	DTC	5,500.000	15.650000	86,075.00	86,075.00
712704105	PEOPLE'S UNITED FINANCIAL INC	DTC	14,128.000	14.010000	197,933.28	197,933.28
713278109	PEP BOYS-MANNY MOE & JACK	DTC	3,800.000	13.430000	51,034.00	51,034.00
713291102	PEPCO HOLDINGS INC	DTC	35,646.000	18.250000	650,539.50	650,539.50
713448108	PEPSICO INC/NC	DTC	161,239.000	65.330000	10,533,743.87	10,533,743.87
71375U101	PERFICIENT INC	DTC	2,900.000	12.500000	36,250.00	36,250.00
714046109	PERKINELMER INC	DTC	17,300.000	25.820000	446,686.00	446,686.00
714290103	PERRIGO CO	DTC	8,400.000	63.330000	531,972.00	531,972.00
716495106	PETROHAWK ENERGY CORP	DTC	13,200.000	18.250000	240,900.00	240,900.00
716768106	PETSMART INC	DTC	5,250.000	39.820000	209,055.00	209,055.00
717081103	PFIZER INC	DTC	666,781.000	17.510000	11,675,335.31	11,675,335.31
717124101	PHARMACEUTICAL PRODUCT DEVELOP	DTC	6,400.000	27.140000	173,696.00	173,696.00
71714F104	PHARMERICA CORP	DTC	3,159.000	11.450000	36,170.55	36,170.55
71715N106	PHARMASSET INC	DTC	1,800.000	43.560000	78,408.00	78,408.00
718172109	PHILIP MORRIS INTERNATIONAL IN	DTC	181,650.000	58.530000	10,631,974.50	10,631,974.50
718592108	PHILLIPS-VAN HEUSEN CORP	DTC	1,300.000	63.010000	81,913.00	81,913.00
71902E109	PHOENIX COS INC/THE	DTC	14,200.000	2.540000	36,068.00	36,068.00
720186105	PIEDMONT NATURAL GAS CO INC	DTC	6,700.000	27.960000	187,332.00	187,332.00
723456109	PINNACLE ENTERTAINMENT INC	DTC	9,400.000	14.020000	131,788.00	131,788.00
723484101	PINNACLE WEST CAPITAL CORP	DTC	14,785.000	41.450000	612,838.25	612,838.25

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723655106	PIONEER DRILLING CO	DTC	4,500.000	8.810000	39,645.00	39,645.00
724078100	PIPER JAFFRAY COS	DTC	1,192.000	35.010000	41,731.92	41,731.92
724479100	PITNEY BOWES INC	DTC	13,300.000	24.180000	321,594.00	321,594.00
726505100	PLAINS EXPLORATION & PRODUCTIO	DTC	26,122.000	32.140000	839,561.08	839,561.08
727493108	PLANTRONICS INC	DTC	8,601.000	37.220000	320,129.22	320,129.22
729132100	PLEXUS CORP	DTC	3,600.000	30.940000	111,384.00	111,384.00
729251108	PLUM CREEK TIMBER CO INC	DTC	17,183.000	37.450000	643,503.35	643,503.35
731068102	POLARIS INDUSTRIES INC	DTC	2,000.000	78.020000	156,040.00	156,040.00
731572103	POLO RALPH LAUREN CORP	DTC	8,100.000	110.920000	898,452.00	898,452.00
73172K104	POLYCOM INC	DTC	3,350.000	38.980000	130,583.00	130,583.00
73179P106	POLYONE CORP	DTC	5,600.000	12.490000	69,944.00	69,944.00
73179V103	POLYPORE INTERNATIONAL INC	DTC	1,400.000	40.730000	57,022.00	57,022.00
73278L105	POOL CORP	DTC	4,050.000	22.540000	91,287.00	91,287.00
733174106	POPULAR INC	DTC	53,600.000	3.140000	168,304.00	168,304.00
73640Q105	PORTFOLIO RECOVERY ASSOCIATES	DTC	1,300.000	75.200000	97,760.00	97,760.00
736508847	PORTLAND GENERAL ELECTRIC CO	DTC	15,900.000	21.700000	345,030.00	345,030.00
737464107	POST PROPERTIES INC	DTC	8,500.000	36.300000	308,550.00	308,550.00
737630103	POTLATCH CORP	DTC	5,400.000	32.550000	175,770.00	175,770.00
73930R102	POWER-ONE INC	DTC	18,500.000	10.200000	188,700.00	188,700.00
74005P104	PRAXAIR INC	DTC	34,400.000	95.470000	3,284,168.00	3,284,168.00
740189105	PRECISION CASTPARTS CORP	DTC	12,400.000	139.210000	1,726,204.00	1,726,204.00
740585104	PREMIERE GLOBAL SERVICES INC	DTC	4,380.000	6.800000	29,784.00	29,784.00
74112D101	PRESTIGE BRANDS HOLDINGS INC	DTC	3,100.000	11.950000	37,045.00	37,045.00
741437891	ESC PRICE COMMUNICATIONS CORP	DTC	15,700.000	1.000000	15,700.00	15,700.00
74144T108	T ROWE PRICE GROUP INC	DTC	23,800.000	64.540000	1,536,052.00	1,536,052.00
741503403	PRICELINE.COM INC	DTC	2,950.000	399.550000	1,178,672.50	1,178,672.50
741511109	PRICESMART INC	DTC	1,100.000	38.030000	41,833.00	41,833.00
74153Q102	PRIDE INTERNATIONAL INC	DTC	16,100.000	33.000000	531,300.00	531,300.00
74251V102	PRINCIPAL FINANCIAL GROUP INC	DTC	23,386.000	32.560000	761,448.16	761,448.16
74267C106	PROASSURANCE CORP	DTC	2,850.000	60.600000	172,710.00	172,710.00
742718109	PROCTER & GAMBLE CO/THE	DTC	280,400.000	64.330000	18,038,132.00	18,038,132.00
743263AA3	PROGRESS ENERGY INC	DTC	2,950.000	0.153000	451.35	451.35
743263105	PROGRESS ENERGY INC	DTC	27,700.000	43.480000	1,204,396.00	1,204,396.00

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743312100	PROGRESS SOFTWARE CORP	DTC	3,500.000	42.400000	148,400.00	148,400.00
743315103	PROGRESSIVE CORP/THE	DTC	70,012.000	19.870000	1,391,138.44	1,391,138.44
743410102	PROLOGIS	DTC	58,058.000	14.440000	838,357.52	838,357.52
74348T102	PROSPECT CAPITAL CORP	DTC	11,929.000	10.800000	128,833.20	128,833.20
743606105	PROSPERITY BANCSHARES INC	DTC	7,800.000	39.280000	306,384.00	306,384.00
743674103	PROTECTIVE LIFE CORP	DTC	12,850.000	26.640000	342,324.00	342,324.00
743815102	PROVIDENCE SERVICE CORP/THE	DTC	5,300.000	16.070000	85,171.00	85,171.00
74386T105	PROVIDENT FINANCIAL SERVICES I	DTC	9,518.000	15.130000	144,007.34	144,007.34
744028101	PROVIDENT NEW YORK BANCORP	DTC	3,200.000	10.490000	33,568.00	33,568.00
744320102	PRUDENTIAL FINANCIAL INC	DTC	25,866.000	58.710000	1,518,592.86	1,518,592.86
744573106	PUBLIC SERVICE ENTERPRISE GROU	DTC	32,800.000	31.810000	1,043,368.00	1,043,368.00
74460D109	PUBLIC STORAGE	DTC	14,680.000	101.420000	1,488,845.60	1,488,845.60
74586W106	PULSE ELECTRONICS CORPORATION	DTC	22,200.000	5.320000	118,104.00	118,104.00
745867101	PULTE GROUP INC	DTC	48,838.000	7.520000	367,261.76	367,261.76
74731Q103	PZENA INVESTMENT MANAGEMENT IN	DTC	2,900.000	7.350000	21,315.00	21,315.00
747316107	QUAKER CHEMICAL CORP	DTC	900.000	41.670000	37,503.00	37,503.00
74733V100	QEP RESOURCES INC	DTC	27,000.000	36.310000	980,370.00	980,370.00
747525103	QUALCOMM INC	DTC	167,050.000	49.490000	8,267,304.50	8,267,304.50
74762E102	QUANTA SERVICES INC	DTC	4,500.000	19.920000	89,640.00	89,640.00
74834L100	QUEST DIAGNOSTICS INC/DE	DTC	11,510.000	53.970000	621,194.70	621,194.70
74834T103	QUEST SOFTWARE INC	DTC	4,450.000	27.740000	123,443.00	123,443.00
748356102	QUESTAR CORP	DTC	27,000.000	17.410000	470,070.00	470,070.00
74837R104	QUICKSILVER RESOURCES INC	DTC	10,000.000	14.740000	147,400.00	147,400.00
74838J101	QUIDEL CORP	DTC	2,500.000	14.450000	36,125.00	36,125.00
749121109	QWEST COMMUNICATIONS INTERNATI	DTC	160,289.000	7.610000	1,219,799.29	1,219,799.29
749227104	RAIT FINANCIAL TRUST	DTC	31,858.000	2.190000	69,769.02	69,769.02
749388104	RC2 CORP	DTC	1,600.000	21.770000	34,832.00	34,832.00
749607107	RLI CORP	DTC	1,400.000	52.570000	73,598.00	73,598.00
749660106	RPC INC	DTC	5,061.000	18.120000	91,705.32	91,705.32
749685103	RPM INTERNATIONAL INC	DTC	7,400.000	22.100000	163,540.00	163,540.00
74972L102	RSC HOLDINGS INC	DTC	13,400.000	9.740000	130,516.00	130,516.00
74973W107	RTI INTERNATIONAL METALS INC	DTC	3,900.000	26.980000	105,222.00	105,222.00
74975N105	RTI BIOLOGICS INC	DTC	2,800.000	2.670000	7,476.00	7,476.00

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BNY MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2010

Report ID: CUA400
Base Currency: USD

Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
749941100	RF MICRO DEVICES INC	DTC	35,850.000	7.350000	263,497.50	263,497.50
750086100	RACKSPACE HOSTING INC	DTC	7,900.000	31.410000	248,139.00	248,139.00
750236101	RADIAN GROUP INC	DTC	28,996.000	8.070000	233,997.72	233,997.72
75025N102	RADIANT SYSTEMS INC	DTC	2,500.000	19.570000	48,925.00	48,925.00
750438103	RADIOSHACK CORP	DTC	6,900.000	18.490000	127,581.00	127,581.00
750917106	RAMBUS INC	DTC	9,735.000	20.480000	199,372.80	199,372.80
751028101	RALCORP HOLDINGS INC	DTC	4,700.000	65.010000	305,547.00	305,547.00
754730109	RAYMOND JAMES FINANCIAL INC	DTC	6,974.000	32.700000	228,049.80	228,049.80
754907103	RAYONIER INC	DTC	7,122.000	52.520000	374,047.44	374,047.44
755111119	RAYTHEON COMPANY WARRANTS EXPIRING 06/16/2011	DTC	242.000	8.720000	2,110.24	2,110.24
755111507	RAYTHEON CO	DTC	34,600.000	46.340000	1,603,364.00	1,603,364.00
75524B104	RBC BEARINGS INC	DTC	2,000.000	39.080000	78,160.00	78,160.00
756109104	REALTY INCOME CORP	DTC	12,900.000	34.200000	441,180.00	441,180.00
756577102	RED HAT INC	DTC	7,100.000	45.650000	324,115.00	324,115.00
758750103	REGAL-BELOIT CORP	DTC	2,900.000	66.760000	193,604.00	193,604.00
758849103	REGENCY CENTERS CORP	DTC	8,500.000	42.240000	359,040.00	359,040.00
75886F107	REGENERON PHARMACEUTICALS INC	DTC	3,850.000	32.830000	126,395.50	126,395.50
758932107	REGIS CORP	DTC	2,258.000	16.600000	37,482.80	37,482.80
7591EP100	REGIONS FINANCIAL CORP	DTC	120,925.000	7.000000	846,475.00	846,475.00
759148109	REHABCARE GROUP INC	DTC	1,600.000	23.700000	37,920.00	37,920.00
759351604	REINSURANCE GROUP OF AMERICA I	DTC	2,371.000	53.710000	127,346.41	127,346.41
759509102	RELIANCE STEEL & ALUMINUM CO	DTC	5,300.000	51.100000	270,830.00	270,830.00
75970E107	RENASANT CORP	DTC	7,625.000	16.910000	128,938.75	128,938.75
76009N100	RENT-A-CENTER INC/TX	DTC	6,055.000	32.280000	195,455.40	195,455.40
760281204	REPUBLIC BANCORP INC/KY	DTC	784.000	23.750000	18,620.00	18,620.00
760759100	REPUBLIC SERVICES INC	DTC	35,325.000	29.860000	1,054,804.50	1,054,804.50
761152107	RESMED INC	DTC	14,200.000	34.640000	491,888.00	491,888.00
76122Q105	RESOURCES CONNECTION INC	DTC	5,524.000	18.590000	102,691.16	102,691.16
76131N101	RETAIL OPPORTUNITY INVESTMENTS	DTC	22,400.000	9.910000	221,984.00	221,984.00
761713106	REYNOLDS AMERICAN INC	DTC	35,300.000	32.620000	1,151,486.00	1,151,486.00
766559603	RIGEL PHARMACEUTICALS INC	DTC	7,700.000	7.530000	57,981.00	57,981.00
76657R106	RIGHTNOW TECHNOLOGIES INC	DTC	2,400.000	23.670000	56,808.00	56,808.00
768573107	RIVERBED TECHNOLOGY INC	DTC	6,800.000	35.170000	239,156.00	239,156.00

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770196103	ROBBINS & MYERS INC	DTC	2,500.000	35.780000	89,450.00	89,450.00
770323103	ROBERT HALF INTERNATIONAL INC	DTC	18,000.000	30.600000	550,800.00	550,800.00
772739207	ROCK-TENN CO	DTC	3,350.000	53.950000	180,732.50	180,732.50
773903109	ROCKWELL AUTOMATION INC	DTC	11,500.000	71.710000	824,665.00	824,665.00
774341101	ROCKWELL COLLINS INC	DTC	18,500.000	58.260000	1,077,810.00	1,077,810.00
774415103	ROCKWOOD HOLDINGS INC	DTC	5,320.000	39.120000	208,118.40	208,118.40
775043102	ROFIN-SINAR TECHNOLOGIES INC	DTC	4,200.000	35.440000	148,848.00	148,848.00
775133101	ROGERS CORP	DTC	700.000	38.250000	26,775.00	26,775.00
775711104	ROLLINS INC	DTC	7,086.000	19.750000	139,948.50	139,948.50
778529107	ROSTELECOM OJSC ADR	DTC	1,400.000	30.612000	42,856.80	42,856.80
779376102	ROVI CORP	DTC	8,214.000	62.010000	509,350.14	509,350.14
779382100	ROWAN COS INC	DTC	10,400.000	34.910000	363,064.00	363,064.00
780287108	ROYAL GOLD INC	DTC	6,600.000	54.630000	360,558.00	360,558.00
78112T107	RUBICON TECHNOLOGY INC	DTC	1,200.000	21.080000	25,296.00	25,296.00
781258108	RUDDICK CORP	DTC	3,800.000	36.840000	139,992.00	139,992.00
781270103	RUDOLPH TECHNOLOGIES INC	DTC	2,744.000	8.230000	22,583.12	22,583.12
781846209	RUSH ENTERPRISES INC	DTC	3,000.000	20.440000	61,320.00	61,320.00
783549108	RYDER SYSTEM INC	DTC	3,700.000	52.640000	194,768.00	194,768.00
783764103	RYLAND GROUP INC	DTC	15,300.000	17.030000	260,559.00	260,559.00
783859101	S&T BANCORP INC	DTC	16,000.000	22.590000	361,440.00	361,440.00
78388J106	SBA COMMUNICATIONS CORP	DTC	11,100.000	40.940000	454,434.00	454,434.00
78401V102	SCBT FINANCIAL CORP	DTC	1,000.000	32.750000	32,750.00	32,750.00
784117103	SEI INVESTMENTS CO	DTC	10,000.000	23.790000	237,900.00	237,900.00
784305104	SJW CORP	DTC	2,400.000	26.470000	63,528.00	63,528.00
78440X101	SL GREEN REALTY CORP	DTC	5,223.000	67.510000	352,604.73	352,604.73
78442P106	SLM CORP	DTC	44,000.000	12.590000	553,960.00	553,960.00
784635104	SPX CORP	DTC	2,312.000	71.490000	165,284.88	165,284.88
78464R105	SRA INTERNATIONAL INC	DTC	4,800.000	20.450000	98,160.00	98,160.00
78486Q101	SVB FINANCIAL GROUP	DTC	1,250.000	53.050000	66,312.50	66,312.50
78573L106	SABRA HEALTH CARE REIT - W/I	DTC	4,033.000	18.400000	74,207.20	74,207.20
786514208	SAFEWAY INC	DTC	40,243.000	22.490000	905,065.07	905,065.07
78709Y105	SAIA INC	DTC	1,250.000	16.590000	20,737.50	20,737.50
790148100	ST JOE CO/THE	DTC	2,900.000	21.850000	63,365.00	63,365.00

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790849103	ST JUDE MEDICAL INC	DTC	26,014.000	42.750000	1,112,098.50	1,112,098.50
79377W108	SAKS INC	DTC	13,252.000	10.700000	141,796.40	141,796.40
79466L302	SALESFORCE.COM INC	DTC	7,400.000	132.000000	976,800.00	976,800.00
795435106	SALIX PHARMACEUTICALS LTD	DTC	4,300.000	46.960000	201,928.00	201,928.00
79546E104	SALLY BEAUTY HOLDINGS INC	DTC	6,900.000	14.530000	100,257.00	100,257.00
800013104	SANDERSON FARMS INC	DTC	950.000	39.150000	37,192.50	37,192.50
80004C101	SANDISK CORP	DTC	25,300.000	49.860000	1,261,458.00	1,261,458.00
80007P307	SANDRIDGE ENERGY INC	DTC	14,200.000	7.320000	103,944.00	103,944.00
803062108	SAPIENT CORP	DTC	8,000.000	12.100000	96,800.00	96,800.00
803111103	SARA LEE CORP	DTC	69,035.000	17.510000	1,208,802.85	1,208,802.85
804137107	SAUER-DANFOSS INC	DTC	15,100.000	28.250000	426,575.00	426,575.00
804395101	SAUL CENTERS INC	DTC	1,800.000	47.350000	85,230.00	85,230.00
805423308	SAVVIS INC	DTC	11,700.000	25.520000	298,584.00	298,584.00
80589M102	SCANA CORP	DTC	10,700.000	40.600000	434,420.00	434,420.00
806373106	SCHAWK INC	DTC	1,300.000	20.580000	26,754.00	26,754.00
806407102	HENRY SCHEIN INC	DTC	8,900.000	61.390000	546,371.00	546,371.00
806857108	SCHLUMBERGER LTD	DTC	129,916.000	83.500000	10,847,986.00	10,847,986.00
806882106	SCHNITZER STEEL INDUSTRIES INC	DTC	400.000	66.390000	26,556.00	26,556.00
807066105	SCHOLASTIC CORP	DTC	2,150.000	29.540000	63,511.00	63,511.00
808194104	A SCHULMAN INC	DTC	2,604.000	22.890000	59,605.56	59,605.56
808513105	CHARLES SCHWAB CORP/THE	DTC	90,305.000	17.110000	1,545,118.55	1,545,118.55
808541106	SCHWEITZER-MAUDUIT INTERNATION	DTC	1,150.000	62.920000	72,358.00	72,358.00
810186106	SCOTTS MIRACLE-GRO CO/THE	DTC	3,900.000	50.770000	198,003.00	198,003.00
811054402	EW SCRIPPS CO	DTC	25,709.000	10.150000	260,946.35	260,946.35
811065101	SCRIPPS NETWORKS INTERACTIVE I	DTC	7,930.000	51.750000	410,377.50	410,377.50
811543107	SEABOARD CORP	DTC	200.000	1,991.000000	398,200.00	398,200.00
811904101	SEACOR HOLDINGS INC	DTC	125.000	101.090000	12,636.25	12,636.25
81201R107	SEAHAWK DRILLING INC	DTC	273.000	8.950000	2,443.35	2,443.35
81211K100	SEALED AIR CORP	DTC	4,008.000	25.450000	102,003.60	102,003.60
812350106	SEARS HOLDINGS CORP	DTC	4,827.000	73.750000	355,991.25	355,991.25
816300107	SELECTIVE INSURANCE GROUP INC	DTC	11,900.000	18.150000	215,985.00	215,985.00
816851109	SEMPRA ENERGY	DTC	23,020.000	52.480000	1,208,089.60	1,208,089.60
81721M109	SENIOR HOUSING PROPERTIES TRUS	DTC	16,100.000	21.940000	353,234.00	353,234.00

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81725T100	SENSIENT TECHNOLOGIES CORP	DTC	4,400.000	36.730000	161,612.00	161,612.00
817565104	SERVICE CORP INTERNATIONAL/US	DTC	51,560.000	8.250000	425,370.00	425,370.00
820280105	SHAW GROUP INC/THE	DTC	8,000.000	34.230000	273,840.00	273,840.00
823213103	SHENGDATECH INC	DTC	2,700.000	4.900000	13,230.00	13,230.00
824348106	SHERWIN-WILLIAMS CO/THE	DTC	12,850.000	83.750000	1,076,187.50	1,076,187.50
82568P304	SHUTTERFLY INC	DTC	1,800.000	34.890000	62,802.00	62,802.00
82620P102	SIERRA BANCORP	DTC	600.000	10.730000	6,438.00	6,438.00
826552101	SIGMA-ALDRICH CORP	DTC	11,200.000	66.560000	745,472.00	745,472.00
82669G104	SIGNATURE BANK/NEW YORK NY	DTC	7,200.000	50.060000	360,432.00	360,432.00
826919102	SILICON LABORATORIES INC	DTC	7,200.000	46.020000	331,344.00	331,344.00
827048109	SILGAN HOLDINGS INC	DTC	4,400.000	35.810000	157,564.00	157,564.00
828730200	SIMMONS FIRST NATIONAL CORP	DTC	1,200.000	28.500000	34,200.00	34,200.00
828806109	SIMON PROPERTY GROUP INC	DTC	34,807.000	99.490000	3,462,948.43	3,462,948.43
829073105	SIMPSON MANUFACTURING CO INC	DTC	2,000.000	30.910000	61,820.00	61,820.00
82967N108	SIRIUS XM RADIO INC	DTC	331,610.000	1.630000	540,524.30	540,524.30
830566105	SKECHERS U.S.A. INC	DTC	11,100.000	20.000000	222,000.00	222,000.00
83088M102	SKYWORKS SOLUTIONS INC	DTC	18,650.000	28.630000	533,949.50	533,949.50
831865209	AO SMITH CORP	DTC	2,700.000	38.080000	102,816.00	102,816.00
832248108	SMITHFIELD FOODS INC	DTC	1,650.000	20.630000	34,039.50	34,039.50
832696405	JM SMUCKER CO/THE	DTC	17,565.000	65.650000	1,153,142.25	1,153,142.25
833034101	SNAP-ON INC	DTC	9,000.000	56.580000	509,220.00	509,220.00
833551104	SNYDERS LANCE INC	DTC	4,400.000	23.440000	103,136.00	103,136.00
83402A990	CONTRA SOFTBRANDS INC	DTC	43.000	0.000000	0.00	0.00
83408W103	SOHU.COM INC	DTC	500.000	63.490000	31,745.00	31,745.00
83416B109	SOLARWINDS INC	DTC	15,200.000	19.250000	292,600.00	292,600.00
83421A104	SOLERA HOLDINGS INC	DTC	1,400.000	51.320000	71,848.00	71,848.00
834376501	SOLUTIA INC	DTC	20,600.000	23.080000	475,448.00	475,448.00
83545G102	SONIC AUTOMOTIVE INC	DTC	19,500.000	13.240000	258,180.00	258,180.00
835451105	SONIC CORP	DTC	3,205.000	10.120000	32,434.60	32,434.60
835460106	SONIC SOLUTIONS INC	DTC	20,800.000	15.000000	312,000.00	312,000.00
835495102	SONOCO PRODUCTS CO	DTC	9,700.000	33.670000	326,599.00	326,599.00
83568G104	SONOSITE INC	DTC	2,000.000	31.600000	63,200.00	63,200.00
835898107	SOTHEBY'S	DTC	4,900.000	45.000000	220,500.00	220,500.00

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835916107	SONUS NETWORKS INC	DTC	5,800.000	2.670000	15,486.00	15,486.00
838518108	SOUTH JERSEY INDUSTRIES INC	DTC	2,000.000	52.820000	105,640.00	105,640.00
842587107	SOUTHERN CO	DTC	73,040.000	38.230000	2,792,319.20	2,792,319.20
84265V105	SOUTHERN COPPER CORP	DTC	28,650.000	48.740000	1,396,401.00	1,396,401.00
844030106	SOUTHERN UNION CO	DTC	14,524.000	24.070000	349,592.68	349,592.68
84470P109	SOUTHSIDE BANCSHARES INC	DTC	1,213.000	21.070000	25,557.91	25,557.91
844741108	SOUTHWEST AIRLINES CO	DTC	84,293.000	12.980000	1,094,123.14	1,094,123.14
844767103	SOUTHWEST BANCORP INC/STILLWAT	DTC	1,300.000	12.400000	16,120.00	16,120.00
844895102	SOUTHWEST GAS CORP	DTC	11,200.000	36.670000	410,704.00	410,704.00
845467109	SOUTHWESTERN ENERGY CO	DTC	23,000.000	37.430000	860,890.00	860,890.00
84610H108	SOVRAN SELF STORAGE INC	DTC	700.000	36.810000	25,767.00	25,767.00
847220209	SPARTECH CORP	DTC	15,000.000	9.360000	140,400.00	140,400.00
847560109	SPECTRA ENERGY CORP	DTC	58,126.000	24.990000	1,452,568.74	1,452,568.74
84760C107	SPECTRANETICS CORP	DTC	2,900.000	5.160000	14,964.00	14,964.00
848574109	SPIRIT AEROSYSTEMS HOLDINGS IN	DTC	5,450.000	20.810000	113,414.50	113,414.50
852061100	SPRINT NEXTEL CORP	DTC	232,804.000	4.230000	984,760.92	984,760.92
85254C305	STAGE STORES INC	DTC	3,474.000	17.340000	60,239.16	60,239.16
852891100	STANCORP FINANCIAL GROUP INC	DTC	4,500.000	45.140000	203,130.00	203,130.00
853626109	STANDARD MICROSYSTEMS CORP	DTC	3,300.000	28.830000	95,139.00	95,139.00
854502101	STANLEY BLACK & DECKER INC	DTC	21,137.000	66.870000	1,413,431.19	1,413,431.19
855030102	STAPLES INC	DTC	52,546.000	22.770000	1,196,472.42	1,196,472.42
855244109	STARBUCKS CORP	DTC	66,900.000	32.130000	2,149,497.00	2,149,497.00
855716106	STATE BANCORP INC/NY	DTC	1,300.000	9.250000	12,025.00	12,025.00
85590A401	STARWOOD HOTELS & RESORTS WORL	DTC	17,300.000	60.780000	1,051,494.00	1,051,494.00
857477103	STATE STREET CORP	DTC	11,549.000	46.340000	535,180.66	535,180.66
858119100	STEEL DYNAMICS INC	DTC	20,600.000	18.300000	376,980.00	376,980.00
858586100	STEPAN CO	DTC	700.000	76.270000	53,389.00	53,389.00
859152100	STERIS CORP	DTC	5,900.000	36.460000	215,114.00	215,114.00
859737207	STERLITE INDUSTRIES INDIA LTD ADR	DTC	36,000.000	16.540000	595,440.00	595,440.00
860370105	STEWART ENTERPRISES INC	DTC	19,900.000	6.690000	133,131.00	133,131.00
860630102	STIFEL FINANCIAL CORP	DTC	700.000	62.040000	43,428.00	43,428.00
86074Q102	STILLWATER MINING CO	DTC	14,700.000	21.350000	313,845.00	313,845.00
861642106	STONE ENERGY CORP	DTC	2,900.000	22.290000	64,641.00	64,641.00

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86183P102	STONERIDGE INC	DTC	3,100.000	15.790000	48,949.00	48,949.00
86272T106	STRATEGIC HOTELS & RESORTS INC	DTC	57,300.000	5.290000	303,117.00	303,117.00
863236105	STRAYER EDUCATION INC	DTC	900.000	152.220000	136,998.00	136,998.00
863667101	STRYKER CORP	DTC	31,500.000	53.700000	1,691,550.00	1,691,550.00
864739107	SUFFOLK BANCORP	DTC	850.000	24.680000	20,978.00	20,978.00
86677E100	SUN HEALTHCARE GROUP INC	DTC	4,033.000	12.660000	51,057.78	51,057.78
866942105	SUN HYDRAULICS CORP	DTC	1,000.000	37.800000	37,800.00	37,800.00
86764P109	SUNOCO INC	DTC	10,700.000	40.310000	431,317.00	431,317.00
867892101	SUNSTONE HOTEL INVESTORS INC	DTC	19,300.000	10.330000	199,369.00	199,369.00
867914103	SUNTRUST BANKS INC	DTC	59,286.000	29.510000	1,749,529.86	1,749,529.86
868157108	SUPERIOR ENERGY SERVICES INC	DTC	2,000.000	34.990000	69,980.00	69,980.00
868168105	SUPERIOR INDUSTRIES INTERNATIO	DTC	2,100.000	21.220000	44,562.00	44,562.00
868536103	SUPERVALU INC	DTC	5,936.000	9.630000	57,163.68	57,163.68
868861105	SURGUTNEFTEGAS OJSC ADR	DTC	30,000.000	5.155000	154,650.00	154,650.00
871237103	SYKES ENTERPRISES INC	DTC	1,100.000	20.260000	22,286.00	22,286.00
871503108	SYMANTEC CORP	DTC	51,760.000	16.740000	866,462.40	866,462.40
871546206	SYMMETRY MEDICAL INC	DTC	9,400.000	9.250000	86,950.00	86,950.00
87157B103	SYNCHRONOSS TECHNOLOGIES INC	DTC	8,600.000	26.710000	229,706.00	229,706.00
87157D109	SYNAPTICS INC	DTC	1,200.000	29.380000	35,256.00	35,256.00
871607107	SYNOPSYS INC	DTC	10,838.000	26.910000	291,650.58	291,650.58
87162H103	SYNTEL INC	DTC	2,700.000	47.800000	129,060.00	129,060.00
87163F106	SYNIVERSE HOLDINGS INC	DTC	5,500.000	30.850000	169,675.00	169,675.00
871829107	SYSCO CORP	DTC	55,200.000	29.400000	1,622,880.00	1,622,880.00
872275102	TCF FINANCIAL CORP	DTC	12,080.000	14.810000	178,904.80	178,904.80
87236Y108	TD AMERITRADE HOLDING CORP	DTC	16,970.000	18.990000	322,260.30	322,260.30
872375100	TECO ENERGY INC	DTC	12,800.000	17.800000	227,840.00	227,840.00
872443403	THQ INC	DTC	19,424.000	6.060000	117,709.44	117,709.44
872540109	TJX COS INC	DTC	7,700.000	44.390000	341,803.00	341,803.00
87264S106	TRW AUTOMOTIVE HOLDINGS CORP	DTC	9,600.000	52.700000	505,920.00	505,920.00
872960109	TNS INC	DTC	2,200.000	20.800000	45,760.00	45,760.00
87305R109	TTM TECHNOLOGIES INC	DTC	3,900.000	14.920000	58,188.00	58,188.00
87311L104	TW TELECOM INC	DTC	11,250.000	17.050000	191,812.50	191,812.50
874037104	TAIWAN GREATER CHINA FUND	DTC	225,291.000	7.600000	1,712,211.60	1,712,211.60

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874054109	TAKE-TWO INTERACTIVE SOFTWARE	DTC	5,100.000	12.265000	62,551.50	62,551.50
874083108	TAL INTERNATIONAL GROUP INC	DTC	1,300.000	30.870000	40,131.00	40,131.00
874161102	TALBOTS INC	DTC	5,000.000	8.520000	42,600.00	42,600.00
87424N104	TALEO CORP	DTC	2,300.000	27.650000	63,595.00	63,595.00
875465106	TANGER FACTORY OUTLET CENTERS	DTC	2,900.000	51.190000	148,451.00	148,451.00
87612E106	TARGET CORP	DTC	75,388.000	60.130000	4,533,080.44	4,533,080.44
876568502	TATA MOTORS LTD ADR	DTC	19,000.000	29.340000	557,460.00	557,460.00
876664103	TAUBMAN CENTERS INC	DTC	4,400.000	50.480000	222,112.00	222,112.00
878155100	TEAM INC	DTC	1,600.000	24.200000	38,720.00	38,720.00
878237106	TECH DATA CORP	DTC	1,050.000	44.020000	46,221.00	46,221.00
879080109	TEJON RANCH CO	DTC	8,227.000	27.550000	226,653.85	226,653.85
879101103	TEKELEC	DTC	1,100.000	11.910000	13,101.00	13,101.00
879360105	TELEDYNE TECHNOLOGIES INC	DTC	4,400.000	43.970000	193,468.00	193,468.00
879369106	TELEFLEX INC	DTC	1,500.000	53.810000	80,715.00	80,715.00
879433100	TELEPHONE & DATA SYSTEMS INC	DTC	9,736.000	36.550000	355,850.80	355,850.80
879433860	TELEPHONE & DATA SYSTEMS INC	DTC	3,468.000	31.520000	109,311.36	109,311.36
879664100	TELLABS INC	DTC	37,800.000	6.780000	256,284.00	256,284.00
879868107	TEMPLE-INLAND INC	DTC	15,000.000	21.240000	318,600.00	318,600.00
879939106	TELETECH HOLDINGS INC	DTC	9,400.000	20.590000	193,546.00	193,546.00
88023U101	TEMPUR-PEDIC INTERNATIONAL INC	DTC	13,700.000	40.060000	548,822.00	548,822.00
88033G100	TENET HEALTHCARE CORP	DTC	60,300.000	6.690000	403,407.00	403,407.00
880345103	TENNANT CO	DTC	1,500.000	38.410000	57,615.00	57,615.00
88076W103	TERADATA CORP	DTC	18,638.000	41.160000	767,140.08	767,140.08
880770102	TERADYNE INC	DTC	24,900.000	14.040000	349,596.00	349,596.00
880779103	TEREX CORP	DTC	13,800.000	31.040000	428,352.00	428,352.00
881448203	TERREMARK WORLDWIDE INC	DTC	4,800.000	12.950000	62,160.00	62,160.00
881451108	TERRESTAR CORP	DTC	25,100.000	0.139000	3,488.90	3,488.90
881609101	TESORO CORP	DTC	22,700.000	18.540000	420,858.00	420,858.00
88162F105	TETRA TECHNOLOGIES INC	DTC	1,800.000	11.870000	21,366.00	21,366.00
88162G103	TETRA TECH INC	DTC	7,800.000	25.060000	195,468.00	195,468.00
881624209	TEVA PHARMACEUTICAL INDUSTRIES ADR	DTC	808.000	52.130000	42,121.04	42,121.04
88165Y101	TETON ADVISORS INC COM	DTC	45.000	1.000000	45.00	45.00
88224Q107	TEXAS CAPITAL BANCSHARES INC	DTC	9,800.000	21.340000	209,132.00	209,132.00

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882491103	TEXAS INDUSTRIES INC	DTC	4,200.000	45.780000	192,276.00	192,276.00
882508104	TEXAS INSTRUMENTS INC	DTC	121,600.000	32.500000	3,952,000.00	3,952,000.00
883203101	TEXTRON INC	DTC	33,000.000	23.640000	780,120.00	780,120.00
883556102	THERMO FISHER SCIENTIFIC INC	DTC	43,439.000	55.360000	2,404,783.04	2,404,783.04
884315102	THOMAS & BETTS CORP	DTC	8,400.000	48.300000	405,720.00	405,720.00
884768102	THOMPSON CREEK METALS CO INC	DTC	16,700.000	14.720000	245,824.00	245,824.00
884903105	THOMSON REUTERS CORP	DTC	8,400.000	37.270000	313,068.00	313,068.00
885160101	THOR INDUSTRIES INC	DTC	2,000.000	33.960000	67,920.00	67,920.00
885175307	THORATEC CORP	DTC	4,886.000	28.320000	138,371.52	138,371.52
88579Y101	3M CO	DTC	65,800.000	86.300000	5,678,540.00	5,678,540.00
88632Q103	TIBCO SOFTWARE INC	DTC	18,000.000	19.710000	354,780.00	354,780.00
886423102	TIDEWATER INC	DTC	1,996.000	53.840000	107,464.64	107,464.64
886547108	TIFFANY & CO	DTC	18,800.000	62.270000	1,170,676.00	1,170,676.00
88706M103	TIM HORTONS INC	DTC	14,948.000	41.230000	616,306.04	616,306.04
887100105	TIMBERLAND CO/THE	DTC	2,340.000	24.590000	57,540.60	57,540.60
887317303	TIME WARNER INC	DTC	116,253.000	32.170000	3,739,859.01	3,739,859.01
88732J207	TIME WARNER CABLE INC	DTC	30,025.000	66.030000	1,982,550.75	1,982,550.75
887389104	TIMKEN CO	DTC	8,600.000	47.730000	410,478.00	410,478.00
88830M102	TITAN INTERNATIONAL INC	DTC	3,100.000	19.540000	60,574.00	60,574.00
888339207	TITANIUM METALS CORP	DTC	13,100.000	17.180000	225,058.00	225,058.00
888706108	TIVO INC	DTC	9,300.000	8.630000	80,259.00	80,259.00
889478103	TOLL BROTHERS INC	DTC	26,800.000	19.000000	509,200.00	509,200.00
890088107	TOMOTHERAPY INC	DTC	30,500.000	3.610000	110,105.00	110,105.00
890516107	TOOTSIE ROLL INDUSTRIES INC	DTC	623.000	28.970000	18,048.31	18,048.31
891027104	TORCHMARK CORP	DTC	7,250.000	59.740000	433,115.00	433,115.00
891092108	TORO CO/THE	DTC	6,800.000	61.640000	419,152.00	419,152.00
891894107	TOWERS WATSON & CO	DTC	4,800.000	52.060000	249,888.00	249,888.00
891906109	TOTAL SYSTEM SERVICES INC	DTC	4,600.000	15.380000	70,748.00	70,748.00
892356106	TRACTOR SUPPLY CO	DTC	6,040.000	48.490000	292,879.60	292,879.60
893521104	TRANSATLANTIC HOLDINGS INC	DTC	7,400.000	51.620000	381,988.00	381,988.00
893641100	TRANSDIGM GROUP INC	DTC	2,400.000	72.010000	172,824.00	172,824.00
89417E109	TRAVELERS COS INC/THE	DTC	59,208.000	55.710000	3,298,477.68	3,298,477.68
894650100	TREDEGAR CORP	DTC	2,200.000	19.380000	42,636.00	42,636.00

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89469A104	TREEHOUSE FOODS INC	DTC	1,202.000	51.090000	61,410.18	61,410.18
896095106	TRICO BANCSHARES	DTC	1,200.000	16.150000	19,380.00	19,380.00
896239100	TRIMBLE NAVIGATION LTD	DTC	7,786.000	39.930000	310,894.98	310,894.98
896522109	TRINITY INDUSTRIES INC	DTC	10,750.000	26.610000	286,057.50	286,057.50
89674K103	TRIQUINT SEMICONDUCTOR INC	DTC	13,100.000	11.690000	153,139.00	153,139.00
896749108	TRIPLE-S MANAGEMENT CORP	DTC	1,200.000	19.080000	22,896.00	22,896.00
896818101	TRIUMPH GROUP INC	DTC	1,500.000	89.410000	134,115.00	134,115.00
89784N104	TRUE RELIGION APPAREL INC	DTC	1,500.000	22.260000	33,390.00	33,390.00
89785X101	TRUEBLUE INC	DTC	3,978.000	17.990000	71,564.22	71,564.22
898402102	TRUSTMARK CORP	DTC	1,500.000	24.840000	37,260.00	37,260.00
902104108	II-VI INC	DTC	7,300.000	46.360000	338,428.00	338,428.00
902494103	TYSON FOODS INC	DTC	54,200.000	17.220000	933,324.00	933,324.00
90262T308	UCBH HOLDINGS INC	DTC	7,200.000	0.004000	28.80	28.80
902653104	UDR INC	DTC	2,415.000	23.520000	56,800.80	56,800.80
902681105	UGI CORP	DTC	4,900.000	31.580000	154,742.00	154,742.00
902748102	UIL HOLDINGS CORP	DTC	5,732.000	29.960000	171,730.72	171,730.72
902788108	UMB FINANCIAL CORP	DTC	3,150.000	41.440000	130,536.00	130,536.00
902973304	US BANCORP	DTC	190,452.000	26.970000	5,136,490.44	5,136,490.44
903236107	URS CORP	DTC	4,800.000	41.610000	199,728.00	199,728.00
903293405	USG CORP	DTC	10,300.000	16.830000	173,349.00	173,349.00
90333E108	USEC INC	DTC	4,400.000	6.020000	26,488.00	26,488.00
90341W108	US AIRWAYS GROUP INC	DTC	8,900.000	10.010000	89,089.00	89,089.00
90384S303	ULTA SALON COSMETICS & FRAGRAN	DTC	10,000.000	34.000000	340,000.00	340,000.00
90385D107	ULTIMATE SOFTWARE GROUP INC	DTC	2,200.000	48.630000	106,986.00	106,986.00
903914109	ULTRA PETROLEUM CORP	DTC	4,000.000	47.770000	191,080.00	191,080.00
904708104	UNIFIRST CORP/MA	DTC	1,100.000	55.050000	60,555.00	60,555.00
907818108	UNION PACIFIC CORP	DTC	52,528.000	92.660000	4,867,244.48	4,867,244.48
909205106	UNISOURCE ENERGY CORP	DTC	3,450.000	35.840000	123,648.00	123,648.00
909214306	UNISYS CORP	DTC	7,020.000	25.890000	181,747.80	181,747.80
909218109	UNIT CORP	DTC	2,800.000	46.480000	130,144.00	130,144.00
910047109	UNITED CONTL HLDGS INC	DTC	25,105.000	23.820000	598,001.10	598,001.10
910331107	UNITED FIRE & CASUALTY CO	DTC	600.000	22.320000	13,392.00	13,392.00
911163103	UNITED NATURAL FOODS INC	DTC	3,600.000	36.680000	132,048.00	132,048.00

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911268100	UNITED ONLINE INC	DTC	7,042.000	6.600000	46,477.20	46,477.20
911312106	UNITED PARCEL SERVICE INC	DTC	76,720.000	72.580000	5,568,337.60	5,568,337.60
911684108	UNITED STATES CELLULAR CORP	DTC	1,700.000	49.940000	84,898.00	84,898.00
91274F104	U-STORE-IT TRUST	DTC	24,800.000	9.530000	236,344.00	236,344.00
912909108	UNITED STATES STEEL CORP	DTC	18,800.000	58.420000	1,098,296.00	1,098,296.00
913004107	UNITED STATIONERS INC	DTC	2,400.000	63.810000	153,144.00	153,144.00
913017109	UNITED TECHNOLOGIES CORP	DTC	91,988.000	78.720000	7,241,295.36	7,241,295.36
91307C102	UNITED THERAPEUTICS CORP	DTC	200.000	63.220000	12,644.00	12,644.00
91324P102	UNITEDHEALTH GROUP INC	DTC	114,760.000	36.110000	4,143,983.60	4,143,983.60
913377107	UNIVERSAL AMERICAN CORP/NY	DTC	7,600.000	20.450000	155,420.00	155,420.00
913456109	UNIVERSAL CORP/VA	DTC	2,000.000	40.700000	81,400.00	81,400.00
91347P105	UNIVERSAL DISPLAY CORP	DTC	3,025.000	30.650000	92,716.25	92,716.25
913483103	UNIVERSAL ELECTRONICS INC	DTC	1,300.000	28.370000	36,881.00	36,881.00
913543104	UNIVERSAL FOREST PRODUCTS INC	DTC	1,450.000	38.900000	56,405.00	56,405.00
91359E105	UNIVERSAL HEALTH REALTY INCOME	DTC	6,900.000	36.530000	252,057.00	252,057.00
913903100	UNIVERSAL HEALTH SERVICES INC	DTC	13,844.000	43.420000	601,106.48	601,106.48
913915104	UNIVERSAL TECHNICAL INSTITUTE	DTC	1,900.000	22.020000	41,838.00	41,838.00
91529Y106	UNUM GROUP	DTC	33,600.000	24.220000	813,792.00	813,792.00
917047102	URBAN OUTFITTERS INC	DTC	18,900.000	35.810000	676,809.00	676,809.00
91732J102	US ECOLOGY INC	DTC	1,500.000	17.380000	26,070.00	26,070.00
918194101	VCA ANTECH INC	DTC	9,500.000	23.290000	221,255.00	221,255.00
918204108	VF CORP	DTC	10,433.000	86.180000	899,115.94	899,115.94
91879Q109	VAIL RESORTS INC	DTC	4,200.000	52.040000	218,568.00	218,568.00
918905100	VALHI INC	DTC	3,700.000	22.110000	81,807.00	81,807.00
91911K102	VALEANT PHARMACEUTICALS INTERNATIONL INC	DTC	10,329.000	28.290000	292,207.41	292,207.41
91913Y100	VALERO ENERGY CORP	DTC	61,110.000	23.120000	1,412,863.20	1,412,863.20
920253101	VALMONT INDUSTRIES INC	DTC	1,700.000	88.730000	150,841.00	150,841.00
920355104	VALSPAR CORP	DTC	9,200.000	34.480000	317,216.00	317,216.00
92046N102	VALUECLICK INC	DTC	10,200.000	16.030000	163,506.00	163,506.00
921659108	VANDA PHARMACEUTICALS INC	DTC	25,400.000	9.460000	240,284.00	240,284.00
92220P105	VARIAN MEDICAL SYSTEMS INC	DTC	14,500.000	69.280000	1,004,560.00	1,004,560.00
922207105	VARIAN SEMICONDUCTOR EQUIPMENT	DTC	11,524.000	36.970000	426,042.28	426,042.28
92240G101	VECTREN CORP	DTC	7,400.000	25.380000	187,812.00	187,812.00

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92240M108	VECTOR GROUP LTD	DTC	13,262.000	17.320000	229,697.84	229,697.84
922417100	VEECO INSTRUMENTS INC	DTC	2,900.000	42.960000	124,584.00	124,584.00
92260R102	VENCOR INC NEW	DTC	1.000	0.008000	0.01	0.01
92276F100	VENTAS INC	DTC	19,000.000	52.480000	997,120.00	997,120.00
92342Y109	VERIFONE SYSTEMS INC	DTC	6,200.000	38.560000	239,072.00	239,072.00
92343E102	VERISIGN INC	DTC	7,200.000	32.670000	235,224.00	235,224.00
92343V104	VERIZON COMMUNICATIONS INC	DTC	230,791.000	35.780000	8,257,701.98	8,257,701.98
92532F100	VERTEX PHARMACEUTICALS INC	DTC	11,500.000	35.030000	402,845.00	402,845.00
92553P201	VIACOM INC	DTC	56,202.000	39.610000	2,226,161.22	2,226,161.22
92769L101	VIRGIN MEDIA INC	DTC	24,535.000	27.240000	668,333.40	668,333.40
92823T108	VIRNETX HOLDING CORP	DTC	3,700.000	14.850000	54,945.00	54,945.00
92826C839	VISA INC	DTC	44,800.000	70.380000	3,153,024.00	3,153,024.00
92828Q109	VIRTUS INVESTMENT PARTNERS INC	DTC	3,905.000	45.370000	177,169.85	177,169.85
928298108	VISHAY INTERTECHNOLOGY INC	DTC	31,634.000	14.680000	464,387.12	464,387.12
92835K103	VISHAY PRECISION GROUP INC	DTC	2,259.000	18.840000	42,559.56	42,559.56
928551100	VIVUS INC	DTC	22,400.000	9.370000	209,888.00	209,888.00
928563402	VMWARE INC	DTC	9,200.000	88.910000	817,972.00	817,972.00
92864N101	VOLCOM INC	DTC	6,900.000	18.870000	130,203.00	130,203.00
928645100	VOLCANO CORP	DTC	4,300.000	27.310000	117,433.00	117,433.00
929042109	VORNADO REALTY TRUST	DTC	19,966.000	83.330000	1,663,766.78	1,663,766.78
929160109	VULCAN MATERIALS CO	DTC	8,735.000	44.360000	387,484.60	387,484.60
929236107	WD-40 CO	DTC	1,500.000	40.280000	60,420.00	60,420.00
92924F106	WGL HOLDINGS INC	DTC	4,550.000	35.770000	162,753.50	162,753.50
92927K102	WABCO HOLDINGS INC	DTC	10,000.000	60.930000	609,300.00	609,300.00
929297109	WMS INDUSTRIES INC	DTC	3,950.000	45.240000	178,698.00	178,698.00
929328102	WSFS FINANCIAL CORP	DTC	500.000	47.440000	23,720.00	23,720.00
929566107	WABASH NATIONAL CORP	DTC	7,900.000	11.850000	93,615.00	93,615.00
929740108	WABTEC CORP/DE	DTC	1,600.000	52.890000	84,624.00	84,624.00
931142103	WAL-MART STORES INC	DTC	186,710.000	53.930000	10,069,270.30	10,069,270.30
931422109	WALGREEN CO	DTC	84,453.000	38.960000	3,290,288.88	3,290,288.88
93317Q105	WALTER ENERGY INC	DTC	2,050.000	127.840000	262,072.00	262,072.00
93317W102	WALTER INVESTMENT MANAGEMENT C	DTC	2,377.000	17.940000	42,643.38	42,643.38
934390402	WARNACO GROUP INC/THE	DTC	2,800.000	55.070000	154,196.00	154,196.00

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938824109	WASHINGTON FEDERAL INC	DTC	5,473.000	16.920000	92,603.16	92,603.16
939640108	WASHINGTON POST CO/THE	DTC	880.000	439.500000	386,760.00	386,760.00
939653101	WASHINGTON REAL ESTATE INVESTM	DTC	9,700.000	30.990000	300,603.00	300,603.00
940610108	WASHINGTON TRUST BANCORP INC	DTC	1,300.000	21.880000	28,444.00	28,444.00
941053100	WASTE CONNECTIONS INC	DTC	10,986.000	27.530000	302,444.58	302,444.58
94106L109	WASTE MANAGEMENT INC	DTC	45,050.000	36.870000	1,660,993.50	1,660,993.50
941848103	WATERS CORP	DTC	14,000.000	77.710000	1,087,940.00	1,087,940.00
941888109	WATERSTONE FINANCIAL INC	DTC	13,100.000	3.250000	42,575.00	42,575.00
942622200	WATSCO INC	DTC	2,100.000	63.080000	132,468.00	132,468.00
942683103	WATSON PHARMACEUTICALS INC	DTC	11,350.000	51.650000	586,227.50	586,227.50
942749102	WATTS WATER TECHNOLOGIES INC	DTC	2,600.000	36.590000	95,134.00	95,134.00
94733A104	WEB.COM GROUP INC	DTC	2,500.000	8.450000	21,125.00	21,125.00
947684106	WEBSENSE INC	DTC	8,100.000	20.250000	164,025.00	164,025.00
94770V102	WEBMD HEALTH CORP	DTC	3,165.000	51.060000	161,604.90	161,604.90
947890109	WEBSTER FINANCIAL CORP	DTC	15,800.000	19.700000	311,260.00	311,260.00
948626106	WEIGHT WATCHERS INTERNATIONAL	DTC	5,217.000	37.490000	195,585.33	195,585.33
94946T106	WELLCARE HEALTH PLANS INC	DTC	6,300.000	30.220000	190,386.00	190,386.00
94973V107	WELLPOINT INC	DTC	33,316.000	56.860000	1,894,347.76	1,894,347.76
949746101	WELLS FARGO & CO	DTC	445,637.000	30.990000	13,810,290.63	13,810,290.63
950587105	WENDY'S/ARBY'S GROUP INC	DTC	27,443.000	4.620000	126,786.66	126,786.66
950755108	WERNER ENTERPRISES INC	DTC	4,450.000	22.600000	100,570.00	100,570.00
950817106	WESCO FINANCIAL CORP	DTC	200.000	368.410000	73,682.00	73,682.00
95082P105	WESCO INTERNATIONAL INC	DTC	4,700.000	52.800000	248,160.00	248,160.00
955306105	WEST PHARMACEUTICAL SERVICES I	DTC	3,000.000	41.200000	123,600.00	123,600.00
95709T100	WESTAR ENERGY INC	DTC	4,687.000	25.160000	117,924.92	117,924.92
957090103	WESTAMERICA BANCORPORATION	DTC	4,600.000	55.470000	255,162.00	255,162.00
957638109	WESTERN ALLIANCE BANCORP	DTC	15,000.000	7.360000	110,400.00	110,400.00
958102105	WESTERN DIGITAL CORP	DTC	23,500.000	33.900000	796,650.00	796,650.00
959802109	WESTERN UNION CO/THE	DTC	74,070.000	18.570000	1,375,479.90	1,375,479.90
960413102	WESTLAKE CHEMICAL CORP	DTC	1,700.000	43.470000	73,899.00	73,899.00
962166104	WEYERHAEUSER CO	DTC	34,557.000	18.930000	654,164.01	654,164.01
963320106	WHIRLPOOL CORP	DTC	7,263.000	88.830000	645,172.29	645,172.29
966387102	WHITING PETROLEUM CORP	DTC	4,700.000	117.190000	550,793.00	550,793.00

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966612103	WHITNEY HOLDING CORP/LA	DTC	21,500.000	14.150000	304,225.00	304,225.00
966837106	WHOLE FOODS MARKET INC	DTC	16,600.000	50.590000	839,794.00	839,794.00
968223206	JOHN WILEY & SONS INC	DTC	2,800.000	45.240000	126,672.00	126,672.00
969457100	WILLIAMS COS INC/THE	DTC	27,000.000	24.720000	667,440.00	667,440.00
969904101	WILLIAMS-SONOMA INC	DTC	14,872.000	35.690000	530,781.68	530,781.68
97381W104	WINDSTREAM CORP	DTC	63,184.000	13.940000	880,784.96	880,784.96
976391300	WINTHROP REALTY TRUST	DTC	1,000.000	12.790000	12,790.00	12,790.00
97650W108	WINTRUST FINANCIAL CORP	DTC	10,800.000	33.030000	356,724.00	356,724.00
97651M109	WIPRO LTD ADR	DTC	25,000.000	15.470000	386,750.00	386,750.00
976657106	WISCONSIN ENERGY CORP	DTC	7,300.000	58.860000	429,678.00	429,678.00
978097103	WOLVERINE WORLD WIDE INC	DTC	5,818.000	31.880000	185,477.84	185,477.84
980745103	WOODWARD INC	DTC	12,600.000	37.560000	473,256.00	473,256.00
981419104	WORLD ACCEPTANCE CORP	DTC	1,500.000	52.800000	79,200.00	79,200.00
981475106	WORLD FUEL SERVICES CORP	DTC	4,400.000	36.160000	159,104.00	159,104.00
981811102	WORTHINGTON INDUSTRIES INC	DTC	5,000.000	18.400000	92,000.00	92,000.00
98233Q105	WRIGHT EXPRESS CORP	DTC	5,100.000	46.000000	234,600.00	234,600.00
98310W108	WYNDHAM WORLDWIDE CORP	DTC	7,540.000	29.960000	225,898.40	225,898.40
983134107	WYNN RESORTS LTD	DTC	7,500.000	103.840000	778,800.00	778,800.00
98389B100	XCEL ENERGY INC	DTC	41,700.000	23.550000	982,035.00	982,035.00
983919101	XILINX INC	DTC	56,300.000	28.980000	1,631,574.00	1,631,574.00
984121103	XEROX CORP	DTC	93,768.000	11.520000	1,080,207.36	1,080,207.36
984332106	YAHOO! INC	DTC	118,908.000	16.630000	1,977,440.04	1,977,440.04
988498101	YUM! BRANDS INC	DTC	45,600.000	49.050000	2,236,680.00	2,236,680.00
989207105	ZEBRA TECHNOLOGIES CORP	DTC	2,724.000	37.990000	103,484.76	103,484.76
98944B108	ZEP INC	DTC	1,825.000	19.880000	36,281.00	36,281.00
98956P102	ZIMMER HOLDINGS INC	DTC	24,703.000	53.680000	1,326,057.04	1,326,057.04
989701107	ZIONS BANCORPORATION	DTC	30,027.000	24.230000	727,554.21	727,554.21
98975W104	ZOLTEK COS INC	DTC	8,300.000	11.570000	96,031.00	96,031.00
989817101	ZUMIEZ INC	DTC	1,800.000	26.870000	48,366.00	48,366.00
989922109	ZOLL MEDICAL CORP	DTC	1,900.000	37.230000	70,737.00	70,737.00
		TOTAL U.S. DOLLAR:	**40,911,652.914**		**1,333,571,122.70**	**1,333,571,122.70**
		TOTAL EQUITY:				**1,928,773,901.12**

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BNY MELLON

SCE QUALIFIED MGR
SAEG71640400

Security Valuation
Settled Basis By Asset Type
12/31/2010

Report ID: CUA400
Base Currency: USD

Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
		TOTAL SAEG71640400:	1,490,608,662.999			3,309,155,377.84

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Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
99ZAEXVT8	CREDIT SUISSE REPO 0.240% 01/03/2011 DD 12/30/10	FRB	1,000,000.000	100.000000	1,000,000.00	1,000,000.00
	TOTAL U.S. DOLLAR:		**1,000,000.000**		**1,000,000.00**	**1,000,000.00**
	TOTAL CASH & CASH EQUIVALENTS:					**1,000,000.00**
FIXED INCOME SECURITIES						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
01728AX27	ALLEGHENY CNTY PA HOSP DEV AUT 5.000% 05/15/2018 DD 03/24/10	DTC	590,000.000	109.805000	647,849.50	647,849.50
055033MB7	AZUSA CALIF UNI SCH DIST ZEROCPN 07/01/2027 DD 07/10/02	DTC	1,790,000.000	34.971000	625,980.90	625,980.90
056559AK3	BADGER TOB ASSET SECURITIZATIO 6.125% 06/01/2027 DD 05/23/02	DTC	520,000.000	105.497000	548,584.40	548,584.40
072024CY6	BAY AREA TOLL AUTH CALIF TOLL 5.000% 04/01/2019 DD 04/25/06	DTC	500,000.000	108.079000	540,395.00	540,395.00
118217AQ1	BUCKEYE OHIO TOB SETTLEMENT 5.875% 06/01/2030 DD 10/29/07	DTC	1,000,000.000	71.910000	719,100.00	719,100.00
118217AR9	BUCKEYE OHIO TOB SETTLEMENT 5.750% 06/01/2034 DD 10/29/07	DTC	700,000.000	68.116000	476,812.00	476,812.00
118217AU2	BUCKEYE OHIO TOB SETTLEMENT 5.875% 06/01/2047 DD 10/29/07	DTC	500,000.000	65.216000	326,080.00	326,080.00
130178TQ9	CALIFORNIA EDL FACS AUTH REV 5.000% 03/15/2023 DD 08/04/09	DTC	750,000.000	112.481000	843,607.50	843,607.50
13063A4Q4	CALIFORNIA ST 5.625% 04/01/2025 DD 04/01/09	DTC	1,500,000.000	102.813000	1,542,195.00	1,542,195.00
13067JLA7	CALIFORNIA ST ECONOMIC RECOVER 5.000% 07/01/2018 DD 11/05/09	DTC	800,000.000	110.730000	885,840.00	885,840.00
130911SL5	CALIFORNIA STATEWIDE CMNTYS DE 5.000% 07/01/2012 DD 12/03/03	DTC	305,000.000	106.359000	324,394.95	324,394.95
15722TDN8	CHABOT-LAS POSITAS CALIF CMNTY 5.000% 08/01/2030 DD 11/01/06	DTC	1,300,000.000	96.960000	1,260,480.00	1,260,480.00
176553ES0	CITIZENS PPTY INS CORP FLA 5.000% 06/01/2016 DD 04/06/10	DTC	750,000.000	103.910000	779,325.00	779,325.00
181059ES1	CLARK CNTY NEV SCH DIST 5.000% 06/15/2012 DD 03/30/06	DTC	500,000.000	106.109000	530,545.00	530,545.00
19647HAS0	COLORADO HEALTH FACS AUTH RETI 0.000% 07/15/2024 DD 10/15/91	DTC	500,000.000	54.999000	274,995.00	274,995.00
19648AHQ1	COLORADO HEALTH FACS AUTH REV 4.100% 09/01/2036 DD 05/02/08	DTC	1,900,000.000	102.482000	1,947,158.00	1,947,158.00

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19648ASG1	COLORADO HEALTH FACS AUTH REV 2.000% 01/01/2012 DD 05/20/10	DTC	500,000.000	100.993000	504,965.00	504,965.00
215579DP5	COOK CNTY ILL HIGH SCH DIST NO 4.500% 12/01/2012 DD 12/01/07	DTC	1,250,000.000	104.238000	1,302,975.00	1,302,975.00
235218N59	DALLAS TEXAS 5.000% 02/15/2014 DD 05/10/05	DTC	1,000,000.000	111.186000	1,111,860.00	1,111,860.00
262386AQ8	DRY CREEK CALIF JT ELEM SCH DI ZEROCPN 08/01/2013 DD 05/14/97	DTC	500,000.000	95.110000	475,550.00	475,550.00
283353LE8	EL MONTE CALIF UN HIGH SCH DIS 0.000% 06/01/2016 DD 06/27/06	DTC	1,000,000.000	82.124000	821,240.00	821,240.00
287497JD4	ELKHART IND CMNTY SCHS BLDG CO 5.000% 08/15/2011 DD 10/21/03	DTC	1,075,000.000	102.716000	1,104,197.00	1,104,197.00
342816TA3	FLORIDA ST MUN PWR AGY REV 5.000% 10/01/2011 DD 07/09/03	DTC	1,000,000.000	103.225000	1,032,250.00	1,032,250.00
358775SM7	FRISCO TEX 5.000% 02/15/2013 DD 06/01/03	DTC	300,000.000	108.395000	325,185.00	325,185.00
38122NAP7	GOLDEN ST TOB SECURITIZATION 6.250% 06/01/2033 DD 01/29/03	DTC	1,385,000.000	109.142000	1,511,616.70	1,511,616.70
38122NGD8	GOLDEN ST TOB SECURITIZATION 5.000% 06/01/2035 DD 08/04/05	DTC	1,000,000.000	88.783000	887,830.00	887,830.00
419780ZN4	HAWAII ST 5.250% 09/01/2015 DD 09/16/03	DTC	600,000.000	109.958000	659,748.00	659,748.00
438670KT7	HONOLULU HAWAII CITY & CNTY 5.250% 03/01/2012 DD 08/08/03	DTC	310,000.000	105.421000	326,805.10	326,805.10
452151BV4	ILLINOIS ST 5.500% 08/01/2013 DD 08/01/02	DTC	300,000.000	105.901000	317,703.00	317,703.00
4521518R7	ILLINOIS ST 1.823% 01/01/2011 DD 01/15/10	DTC	525,000.000	100.000000	525,000.00	525,000.00
452227CJ8	ILLINOIS ST 4.500% 06/15/2016 DD 12/23/09	DTC	1,000,000.000	106.790000	1,067,900.00	1,067,900.00
455057YA1	INDIANA ST FIN AUTH REV 4.000% 11/01/2016 DD 05/20/10	DTC	505,000.000	109.017000	550,535.85	550,535.85
472653AN4	JEFFERSON CNTY ALA LTD OBLIG 5.250% 01/01/2019 DD 12/01/04	DTC	750,000.000	93.522000	701,415.00	701,415.00
484062HJ6	KANE KENDALL ETC CNTYS ILL CMN 0.000% 12/15/2021 DD 10/11/05	DTC	1,660,000.000	58.115000	964,709.00	964,709.00
544644E37	LOS ANGELES CALIF UNI SCH DIST 5.500% 07/01/2018 DD 07/20/05	DTC	400,000.000	114.084000	456,336.00	456,336.00
574300GS2	MARYLAND ST TRANSN AUTH TRANSN 5.000% 07/01/2020 DD 03/26/08	DTC	400,000.000	111.319000	445,276.00	445,276.00
57582PBQ2	MASSACHUSETTS ST VAR RT 11/01/2019 DD 11/29/06	DTC	500,000.000	90.806000	454,030.00	454,030.00
57582PBS8	MASSACHUSETTS ST VAR RT 11/01/2020 DD 11/29/06	DTC	300,000.000	89.808000	269,424.00	269,424.00
5758276M7	MASSACHUSETTS ST 5.500% 11/01/2014 DD 11/01/01	DTC	500,000.000	114.547000	572,735.00	572,735.00
576004FB6	MASSACHUSETTS ST SPL OBLIG REV 5.000% 12/15/2014 DD 07/16/03	DTC	1,000,000.000	112.535000	1,125,350.00	1,125,350.00

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591745ZM9	METROPOLITAN ATLANTA RAPID TRA 5.000% 07/01/2014 DD 04/04/06	DTC	2,000,000.000	111.420000	2,228,400.00	2,228,400.00
59333NKL6	MIAMI-DADE CNTY FLA SPL OBLIG 5.000% 10/01/2035 DD 06/16/05	DTC	1,400,000.000	92.638000	1,296,932.00	1,296,932.00
60416HSM7	MINNESOTA ST HIGHER ED FACS 4.000% 10/01/2019 DD 08/05/10	DTC	500,000.000	101.138000	505,690.00	505,690.00
60636WKV6	MISSOURI ST HWYS & TRANS COMMN 5.250% 05/01/2019 DD 09/12/07	DTC	1,300,000.000	114.631000	1,490,203.00	1,490,203.00
60637MAB2	MISSOURI ST DEV FIN BRD RESH 5.000% 11/01/2015 DD 03/15/07	DTC	540,000.000	106.338000	574,225.20	574,225.20
623040CM2	MOUNT SAN ANTONIO CALIF CMNTY 0.000% 08/01/2016 DD 09/22/05	DTC	500,000.000	83.056000	415,280.00	415,280.00
646136EB3	NEW JERSEY ST TRANSN TR FD 5.250% 12/15/2021 DD 06/01/06	DTC	1,000,000.000	106.464000	1,064,640.00	1,064,640.00
64966CVS7	NEW YORK N Y 5.250% 08/01/2013 DD 10/30/03	DTC	400,000.000	109.991000	439,964.00	439,964.00
64966DDU0	NEW YORK N Y VAR RT 08/01/2013 DD 07/29/04	DTC	1,000,000.000	97.495000	974,950.00	974,950.00
64971PEV3	NEW YORK N Y CITY INDL DEV AGY VAR RT 03/01/2020 DD 08/22/06	DTC	400,000.000	75.201000	300,804.00	300,804.00
64983W8Q2	NEW YORK ST DORM AUTH REVS VAR RT 11/15/2029 DD 09/18/02	DTC	700,000.000	104.577000	732,039.00	732,039.00
6775193T5	OHIO ST 5.000% 03/15/2017 DD 09/28/04	DTC	655,000.000	109.509000	717,283.95	717,283.95
68608JDL2	OREGON ST FACS AUTH REV 5.000% 10/01/2012 DD 05/19/05	DTC	400,000.000	105.131000	420,524.00	420,524.00
726000BT8	PLACENTIA-YORBA LINDA CALIF ZEROCPN 10/01/2034 DD 01/26/06	DTC	500,000.000	18.953000	94,765.00	94,765.00
74514LJS7	PUERTO RICO COMWLTH VAR RT 07/01/2019 DD 08/10/06	DTC	1,000,000.000	90.519000	905,190.00	905,190.00
777863AF8	ROSEVILLE CALIF NAT GAS FING 5.000% 02/15/2014 DD 02/06/07	DTC	500,000.000	105.253000	526,265.00	526,265.00
783186NN5	RUTGERS ST UNIV N J 3.000% 05/01/2016 DD 11/19/10	DTC	1,000,000.000	104.280000	1,042,800.00	1,042,800.00
786107LH3	SACRAMENTO CNTY CALIF ARPT SYS 5.000% 07/01/2019 DD 07/28/09	DTC	300,000.000	105.602000	316,806.00	316,806.00
786107NC2	SACRAMENTO CNTY CALIF ARPT SYS 2.500% 07/01/2015 DD 08/25/10	DTC	210,000.000	99.141000	208,196.10	208,196.10
79575EAS7	SALT VERDE FINL CORP GAS REV A 5.000% 12/01/2037 DD 10/25/07	DTC	600,000.000	84.842000	509,052.00	509,052.00
797138FD1	SAN CARLOS CALIF SCH DIST 5.000% 10/01/2030 DD 05/11/06	DTC	500,000.000	97.904000	489,520.00	489,520.00
799306HL2	SAN RAFAEL CALIF ELEM SCH DIST 5.000% 08/01/2027 DD 08/01/02	DTC	300,000.000	100.161000	300,483.00	300,483.00
80483CAC5	SAVANNAH GA ECONOMIC DEV AUTH ZEROCPN 12/01/2021 DD 12/31/91	DTC	670,000.000	64.400000	431,480.00	431,480.00

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826482BR1	SIERRA SANDS UNI SCH DIST CALI ZEROCPN 11/01/2027 DD 08/30/06	DTC	1,125,000.000	32.934000	370,507.50	370,507.50
833119TL4	SNOHOMISH CNTY WASH SCH DIST N 5.000% 12/01/2017 DD 07/06/06	DTC	500,000.000	113.321000	566,605.00	566,605.00
880443BQ8	TENNESSEE ENERGY ACQUISITION C 5.250% 09/01/2023 DD 07/20/06	DTC	800,000.000	96.785000	774,280.00	774,280.00
880443EC6	TENNESSEE ENERGY ACQUISITION C 5.000% 02/01/2024 DD 12/20/06	DTC	600,000.000	93.952000	563,712.00	563,712.00
88880TGF7	TOBACCO SETTLEMENT FING CORP N 5.500% 06/01/2019 DD 12/02/03	DTC	500,000.000	107.767000	538,835.00	538,835.00
913366FB1	UNIVERSITY CALIF REGTS MED CTR 5.000% 05/15/2018 DD 11/18/10	DTC	500,000.000	111.560000	557,800.00	557,800.00
915137ZN6	UNIVERSITY TEX UNIV REVS 5.000% 08/15/2019 DD 05/01/06	DTC	500,000.000	116.338000	581,690.00	581,690.00
917542QK1	UTAH ST 5.000% 07/01/2014 DD 09/29/09	DTC	1,000,000.000	112.730000	1,127,300.00	1,127,300.00
93974BN24	WASHINGTON ST 5.000% 07/01/2015 DD 09/26/07	DTC	825,000.000	113.866000	939,394.50	939,394.50
968661DR6	WILL COUNTY ILL FST PRESV DIST ZEROCPN 12/01/2016 DD 05/27/99	DTC	1,000,000.000	84.023000	840,230.00	840,230.00
9770568D5	WISCONSIN ST 5.000% 05/01/2012 DD 01/28/04	DTC	1,000,000.000	105.774000	1,057,740.00	1,057,740.00
	TOTAL U.S. DOLLAR:		**56,390,000.000**		**53,691,564.15**	**53,691,564.15**
	TOTAL FIXED INCOME SECURITIES:					**53,691,564.15**
EQUITY						
U.S. DOLLAR (EXCHANGE RATE: 1.00000000)						
G24140108	COOPER INDUSTRIES PLC	DTC	11,681.000	58.290000	680,885.49	680,885.49
G2554F105	COVIDIEN PLC SHS	DTC	725.000	45.660000	33,103.50	33,103.50
G47791101	INGERSOLL-RAND PUBLIC LIMITED COMPANY	DTC	100.000	47.090000	4,709.00	4,709.00
G491BT108	INVESCO LTD SHS	DTC	2,100.000	24.060000	50,526.00	50,526.00
G5876H105	MARVELL TECHNOLOGY GROUP LTD SHS	DTC	27,395.000	18.550000	508,177.25	508,177.25
G6359F103	NABORS INDUSTRIES LTD SHS	DTC	800.000	23.460000	18,768.00	18,768.00
G98290102	XL GROUP PLC	DTC	2,000.000	21.820000	43,640.00	43,640.00
H0023R105	ACE LIMITED SHS	DTC	100.000	62.250000	6,225.00	6,225.00
H5833N103	NOBLE CORPORATION BAAR NAMEN-AKT CHF3.80	DTC	800.000	35.770000	28,616.00	28,616.00
Y93691106	VERIGY LTD SHS	DTC	19.000	13.020000	247.38	247.38
001055102	AFLAC INC	DTC	13,040.000	56.430000	735,847.20	735,847.20
00130H105	AES CORP/THE	DTC	2,400.000	12.180000	29,232.00	29,232.00

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00184X105	AOL INC	DTC	396.000	23.710000	9,389.16	9,389.16
00206R102	AT&T INC	DTC	17,697.000	29.380000	519,937.86	519,937.86
002824100	ABBOTT LABORATORIES	DTC	4,400.000	47.910000	210,804.00	210,804.00
00724F101	ADOBE SYSTEMS INC	DTC	2,000.000	30.780000	61,560.00	61,560.00
007903107	ADVANCED MICRO DEVICES INC	DTC	1,200.000	8.180000	9,816.00	9,816.00
00817Y108	AETNA INC	DTC	3,000.000	30.510000	91,530.00	91,530.00
00846U101	AGILENT TECHNOLOGIES INC	DTC	1,063.000	41.430000	44,040.09	44,040.09
009158106	AIR PRODUCTS & CHEMICALS INC	DTC	6,980.000	90.950000	634,831.00	634,831.00
00971T101	AKAMAI TECHNOLOGIES INC	DTC	1,100.000	47.050000	51,755.00	51,755.00
013817101	ALCOA INC	DTC	2,400.000	15.390000	36,936.00	36,936.00
01741R102	ALLEGHENY TECHNOLOGIES INC	DTC	9,685.000	55.180000	534,418.30	534,418.30
018490102	ALLERGAN INC/UNITED STATES	DTC	8,425.000	68.670000	578,544.75	578,544.75
020002101	ALLSTATE CORP/THE	DTC	1,900.000	31.880000	60,572.00	60,572.00
021441100	ALTERA CORP	DTC	1,200.000	35.580000	42,696.00	42,696.00
02209S103	ALTRIA GROUP INC	DTC	8,000.000	24.620000	196,960.00	196,960.00
023135106	AMAZON.COM INC	DTC	5,560.000	180.000000	1,000,800.00	1,000,800.00
023608102	AMEREN CORP	DTC	1,700.000	28.190000	47,923.00	47,923.00
025537101	AMERICAN ELECTRIC POWER CO INC	DTC	1,300.000	35.980000	46,774.00	46,774.00
025816109	AMERICAN EXPRESS CO	DTC	19,515.000	42.920000	837,583.80	837,583.80
026375105	AMERICAN GREETINGS CORP	DTC	100.000	22.160000	2,216.00	2,216.00
026874784	AMERICAN INTERNATIONAL GROUP I	DTC	300.000	57.620000	17,286.00	17,286.00
029912201	AMERICAN TOWER CORP	DTC	1,900.000	51.640000	98,116.00	98,116.00
03073E105	AMERISOURCEBERGEN CORP	DTC	1,100.000	34.120000	37,532.00	37,532.00
03076C106	AMERIPRISE FINANCIAL INC	DTC	2,460.000	57.550000	141,573.00	141,573.00
031162100	AMGEN INC	DTC	3,716.000	54.900000	204,008.40	204,008.40
032511107	ANADARKO PETROLEUM CORP	DTC	2,558.000	76.160000	194,817.28	194,817.28
032654105	ANALOG DEVICES INC	DTC	200.000	37.670000	7,534.00	7,534.00
037411105	APACHE CORP	DTC	1,994.000	119.230000	237,744.62	237,744.62
03748R101	APARTMENT INVESTMENT & MANAGEM	DTC	2,081.000	25.840000	53,773.04	53,773.04
037833100	APPLE INC	DTC	11,065.000	322.560000	3,569,126.40	3,569,126.40
038222105	APPLIED MATERIALS INC	DTC	12,200.000	14.050000	171,410.00	171,410.00
039483102	ARCHER-DANIELS-MIDLAND CO	DTC	1,800.000	30.080000	54,144.00	54,144.00
044209104	ASHLAND INC	DTC	83.000	50.860000	4,221.38	4,221.38

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052769106	AUTODESK INC	DTC	2,300.000	38.200000	87,860.00	87,860.00
053015103	AUTOMATIC DATA PROCESSING INC	DTC	3,400.000	46.280000	157,352.00	157,352.00
053332102	AUTOZONE INC	DTC	100.000	272.590000	27,259.00	27,259.00
053484101	AVALONBAY COMMUNITIES INC	DTC	200.000	112.550000	22,510.00	22,510.00
054303102	AVON PRODUCTS INC	DTC	1,300.000	29.060000	37,778.00	37,778.00
054937107	BB&T CORP	DTC	3,000.000	26.290000	78,870.00	78,870.00
057224107	BAKER HUGHES INC	DTC	920.000	57.170000	52,596.40	52,596.40
058498106	BALL CORP	DTC	800.000	68.050000	54,440.00	54,440.00
060505104	BANK OF AMERICA CORP	DTC	20,003.000	13.340000	266,840.02	266,840.02
064058100	BANK OF NEW YORK MELLON CORP/T	DTC	5,018.000	30.200000	151,543.60	151,543.60
067383109	CR BARD INC	DTC	900.000	91.770000	82,593.00	82,593.00
067901108	BARRICK GOLD CORP	DTC	300.000	53.180000	15,954.00	15,954.00
071813109	BAXTER INTERNATIONAL INC	DTC	3,100.000	50.620000	156,922.00	156,922.00
075887109	BECTON DICKINSON AND CO	DTC	400.000	84.520000	33,808.00	33,808.00
075896100	BED BATH & BEYOND INC	DTC	12,520.000	49.150000	615,358.00	615,358.00
084670702	BERKSHIRE HATHAWAY INC	DTC	4,820.000	80.110000	386,130.20	386,130.20
086516101	BEST BUY CO INC	DTC	1,700.000	34.290000	58,293.00	58,293.00
09062X103	BIOGEN IDEC INC	DTC	920.000	67.050000	61,686.00	61,686.00
093671105	H&R BLOCK INC	DTC	700.000	11.910000	8,337.00	8,337.00
097023105	BOEING CO/THE	DTC	1,800.000	65.260000	117,468.00	117,468.00
101121101	BOSTON PROPERTIES INC	DTC	400.000	86.100000	34,440.00	34,440.00
101137107	BOSTON SCIENTIFIC CORP	DTC	6,600.000	7.570000	49,962.00	49,962.00
110122108	BRISTOL-MYERS SQUIBB CO	DTC	4,561.000	26.480000	120,775.28	120,775.28
111320107	BROADCOM CORP	DTC	2,700.000	43.550000	117,585.00	117,585.00
11133T103	BROADRIDGE FINANCIAL SOLUTIONS	DTC	1,200.000	21.930000	26,316.00	26,316.00
111621306	BROCADE COMMUNICATIONS SYSTEMS	DTC	347.000	5.290000	1,835.63	1,835.63
124857202	CBS CORP	DTC	44,360.000	19.050000	845,058.00	845,058.00
12497T101	CB RICHARD ELLIS GROUP INC	DTC	1,400.000	20.480000	28,672.00	28,672.00
12541W209	CH ROBINSON WORLDWIDE INC	DTC	100.000	80.190000	8,019.00	8,019.00
125509109	CIGNA CORP	DTC	1,000.000	36.660000	36,660.00	36,660.00
12572Q105	CME GROUP INC	DTC	300.000	321.750000	96,525.00	96,525.00
125896100	CMS ENERGY CORP	DTC	900.000	18.600000	16,740.00	16,740.00
126408103	CSX CORP	DTC	1,400.000	64.610000	90,454.00	90,454.00

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126650100	CVS CAREMARK CORP	DTC	3,600.000	34.770000	125,172.00	125,172.00
12673P105	CA INC	DTC	19.000	24.440000	464.36	464.36
13342B105	CAMERON INTERNATIONAL CORP	DTC	15,340.000	50.730000	778,198.20	778,198.20
14040H105	CAPITAL ONE FINANCIAL CORP	DTC	2,000.000	42.560000	85,120.00	85,120.00
14149Y108	CARDINAL HEALTH INC	DTC	18,315.000	38.310000	701,647.65	701,647.65
14170T101	CAREFUSION CORP	DTC	410.000	25.700000	10,537.00	10,537.00
143658300	CARNIVAL CORP	DTC	15,805.000	46.110000	728,768.55	728,768.55
149123101	CATERPILLAR INC	DTC	2,800.000	93.660000	262,248.00	262,248.00
149568107	CAVCO INDUSTRIES INC	DTC	20.000	46.690000	933.80	933.80
151020104	CELGENE CORP	DTC	8,270.000	59.140000	489,087.80	489,087.80
156700106	CENTURYLINK INC	DTC	1,574.000	46.170000	72,671.58	72,671.58
156708109	CEPHALON INC	DTC	300.000	61.720000	18,516.00	18,516.00
165167107	CHESAPEAKE ENERGY CORP	DTC	1,400.000	25.910000	36,274.00	36,274.00
166764100	CHEVRON CORP	DTC	6,942.000	91.250000	633,457.50	633,457.50
171232101	CHUBB CORP	DTC	2,500.000	59.640000	149,100.00	149,100.00
17275R102	CISCO SYSTEMS INC	DTC	72,205.000	20.230000	1,460,707.15	1,460,707.15
172967101	CITIGROUP INC	DTC	90,800.000	4.730000	429,484.00	429,484.00
177376100	CITRIX SYSTEMS INC	DTC	8,610.000	68.410000	589,010.10	589,010.10
18683K101	CLIFFS NATURAL RESOURCES INC	DTC	400.000	78.010000	31,204.00	31,204.00
189054109	CLOROX CO	DTC	1,700.000	63.280000	107,576.00	107,576.00
189754104	COACH INC	DTC	2,776.000	55.310000	153,540.56	153,540.56
191216100	COCA-COLA CO/THE	DTC	7,100.000	65.770000	466,967.00	466,967.00
19122T109	COCA-COLA ENTERPRISES INC COM USD1.00	DTC	2,400.000	25.030000	60,072.00	60,072.00
192446102	COGNIZANT TECHNOLOGY SOLUTIONS	DTC	700.000	73.290000	51,303.00	51,303.00
194162103	COLGATE-PALMOLIVE CO	DTC	10,240.000	80.370000	822,988.80	822,988.80
20030N101	COMCAST CORP	DTC	8,250.000	21.970000	181,252.50	181,252.50
20030N200	COMCAST CORP	DTC	1,550.000	20.810000	32,255.50	32,255.50
200340107	COMERICA INC	DTC	14,685.000	42.240000	620,294.40	620,294.40
205363104	COMPUTER SCIENCES CORP	DTC	300.000	49.600000	14,880.00	14,880.00
205638109	COMPUWARE CORP	DTC	100.000	11.670000	1,167.00	1,167.00
205887102	CONAGRA FOODS INC	DTC	500.000	22.580000	11,290.00	11,290.00
20825C104	CONOCOPHILLIPS	DTC	5,661.000	68.100000	385,514.10	385,514.10
20854P109	CONSOL ENERGY INC	DTC	700.000	48.740000	34,118.00	34,118.00

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21036P108	CONSTELLATION BRANDS INC	DTC	800.000	22.150000	17,720.00	17,720.00
210371100	CONSTELLATION ENERGY GROUP INC	DTC	800.000	30.630000	24,504.00	24,504.00
219350105	CORNING INC	DTC	5,200.000	19.320000	100,464.00	100,464.00
22160K105	COSTCO WHOLESALE CORP	DTC	1,100.000	72.210000	79,431.00	79,431.00
231021106	CUMMINS INC	DTC	1,700.000	110.010000	187,017.00	187,017.00
235851102	DANAHER CORP	DTC	2,000.000	47.170000	94,340.00	94,340.00
237194105	DARDEN RESTAURANTS INC	DTC	1,100.000	46.440000	51,084.00	51,084.00
244199105	DEERE & CO	DTC	11,700.000	83.050000	971,685.00	971,685.00
24702R101	DELL INC	DTC	10,100.000	13.550000	136,855.00	136,855.00
247916208	DENBURY RESOURCES INC	DTC	900.000	19.090000	17,181.00	17,181.00
25179M103	DEVON ENERGY CORP	DTC	1,400.000	78.510000	109,914.00	109,914.00
254687106	WALT DISNEY CO/THE	DTC	22,949.000	37.510000	860,816.99	860,816.99
25470F104	DISCOVERY COMMUNICATIONS INC	DTC	500.000	41.700000	20,850.00	20,850.00
254709108	DISCOVER FINANCIAL SERVICES	DTC	3,060.000	18.530000	56,701.80	56,701.80
25490A101	DIRECTV	DTC	2,300.000	39.930000	91,839.00	91,839.00
25746U109	DOMINION RESOURCES INC/VA	DTC	1,000.000	42.720000	42,720.00	42,720.00
257867101	RR DONNELLEY & SONS CO	DTC	1,300.000	17.470000	22,711.00	22,711.00
260543103	DOW CHEMICAL CO/THE	DTC	2,800.000	34.140000	95,592.00	95,592.00
26138E109	DR PEPPER SNAPPLE GROUP INC	DTC	1,200.000	35.160000	42,192.00	42,192.00
263534109	EI DU PONT DE NEMOURS & CO	DTC	2,500.000	49.880000	124,700.00	124,700.00
26441C105	DUKE ENERGY CORP	DTC	4,884.000	17.810000	86,984.04	86,984.04
268648102	EMC CORP/MASSACHUSETTS	DTC	47,375.000	22.900000	1,084,887.50	1,084,887.50
26875P101	EOG RESOURCES INC	DTC	200.000	91.410000	18,282.00	18,282.00
269246401	E*TRADE FINANCIAL CORP	DTC	1,790.000	16.000000	28,640.00	28,640.00
26969P108	EAGLE MATERIALS INC	DTC	111.000	28.250000	3,135.75	3,135.75
278058102	EATON CORP	DTC	8,570.000	101.510000	869,940.70	869,940.70
278642103	EBAY INC	DTC	4,300.000	27.830000	119,669.00	119,669.00
278865100	ECOLAB INC	DTC	2,200.000	50.420000	110,924.00	110,924.00
28336L109	EL PASO CORP	DTC	3,000.000	13.760000	41,280.00	41,280.00
291011104	EMERSON ELECTRIC CO	DTC	4,700.000	57.170000	268,699.00	268,699.00
29364G103	ENTERGY CORP	DTC	1,600.000	70.830000	113,328.00	113,328.00
294429105	EQUIFAX INC	DTC	200.000	35.600000	7,120.00	7,120.00
29476L107	EQUITY RESIDENTIAL	DTC	500.000	51.950000	25,975.00	25,975.00

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30161N101	EXELON CORP	DTC	4,000.000	41.640000	166,560.00	166,560.00
30212P105	EXPEDIA INC	DTC	800.000	25.090000	20,072.00	20,072.00
302182100	EXPRESS SCRIPTS INC	DTC	14,680.000	54.050000	793,454.00	793,454.00
30231G102	EXXON MOBIL CORP	DTC	19,077.000	73.120000	1,394,910.24	1,394,910.24
30249U101	FMC TECHNOLOGIES INC	DTC	200.000	88.910000	17,782.00	17,782.00
31428X106	FEDEX CORP	DTC	2,100.000	93.010000	195,321.00	195,321.00
31620M106	FIDELITY NATIONAL INFORMATION	DTC	600.000	27.390000	16,434.00	16,434.00
316773100	FIFTH THIRD BANCORP	DTC	5,600.000	14.680000	82,208.00	82,208.00
320517105	FIRST HORIZON NATIONAL CORP	DTC	2,156.000	11.780000	25,397.68	25,397.68
336433107	FIRST SOLAR INC	DTC	3,020.000	130.140000	393,022.80	393,022.80
337932107	FIRSTENERGY CORP	DTC	1,400.000	37.020000	51,828.00	51,828.00
345370860	FORD MOTOR CO	DTC	10,277.000	16.790000	172,550.83	172,550.83
345838106	FOREST LABORATORIES INC	DTC	1,100.000	31.980000	35,178.00	35,178.00
349631101	FORTUNE BRANDS INC	DTC	1,000.000	60.250000	60,250.00	60,250.00
354613101	FRANKLIN RESOURCES INC	DTC	500.000	111.210000	55,605.00	55,605.00
35671D857	FREEPORT-MCMORAN COPPER & GOLD	DTC	1,470.000	120.090000	176,532.30	176,532.30
35906A108	FRONTIER COMMUNICATIONS CORP	DTC	5,756.000	9.730000	56,005.88	56,005.88
364730101	GANNETT CO INC	DTC	3,100.000	15.090000	46,779.00	46,779.00
364760108	GAP INC/THE	DTC	2,062.000	22.140000	45,652.68	45,652.68
369550108	GENERAL DYNAMICS CORP	DTC	2,400.000	70.960000	170,304.00	170,304.00
369604103	GENERAL ELECTRIC CO	DTC	38,400.000	18.290000	702,336.00	702,336.00
370334104	GENERAL MILLS INC	DTC	1,200.000	35.590000	42,708.00	42,708.00
37244E107	GENON ENERGY INC	DTC	277.000	3.810000	1,055.37	1,055.37
37247D106	GENWORTH FINANCIAL INC	DTC	4,000.000	13.140000	52,560.00	52,560.00
372917104	GENZYME CORP	DTC	800.000	71.200000	56,960.00	56,960.00
375558103	GILEAD SCIENCES INC	DTC	2,200.000	36.240000	79,728.00	79,728.00
38141G104	GOLDMAN SACHS GROUP INC/THE	DTC	1,800.000	168.160000	302,688.00	302,688.00
382388106	GOODRICH CORP	DTC	7,905.000	88.070000	696,193.35	696,193.35
38259P508	GOOGLE INC	DTC	3,305.000	593.970000	1,963,070.85	1,963,070.85
384802104	WW GRAINGER INC	DTC	100.000	138.110000	13,811.00	13,811.00
401617105	GUESS? INC	DTC	11,847.000	47.320000	560,600.04	560,600.04
40414L109	HCP INC	DTC	1,000.000	36.790000	36,790.00	36,790.00
406216101	HALLIBURTON CO	DTC	3,800.000	40.830000	155,154.00	155,154.00

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412822108	HARLEY-DAVIDSON INC	DTC	1,200.000	34.670000	41,604.00	41,604.00
416515104	HARTFORD FINANCIAL SERVICES GR	DTC	1,100.000	26.490000	29,139.00	29,139.00
418056107	HASBRO INC	DTC	13,090.000	47.180000	617,586.20	617,586.20
42217K106	HEALTH CARE REIT INC	DTC	1,100.000	47.640000	52,404.00	52,404.00
423074103	HJ HEINZ CO	DTC	300.000	49.460000	14,838.00	14,838.00
42809H107	HESS CORP	DTC	600.000	76.540000	45,924.00	45,924.00
428236103	HEWLETT-PACKARD CO	DTC	20,255.000	42.100000	852,735.50	852,735.50
437076102	HOME DEPOT INC	DTC	7,750.000	35.060000	271,715.00	271,715.00
441060100	HOSPIRA INC	DTC	420.000	55.690000	23,389.80	23,389.80
44107P104	HOST HOTELS & RESORTS INC	DTC	4,200.000	17.870000	75,054.00	75,054.00
443683107	HUDSON CITY BANCORP INC	DTC	2,800.000	12.740000	35,672.00	35,672.00
444859102	HUMANA INC	DTC	1,800.000	54.740000	98,532.00	98,532.00
446150104	HUNTINGTON BANCSHARES INC/OH	DTC	4,000.000	6.870000	27,480.00	27,480.00
450911102	ITT CORP	DTC	1,800.000	52.110000	93,798.00	93,798.00
452308109	ILLINOIS TOOL WORKS INC	DTC	1,400.000	53.400000	74,760.00	74,760.00
458140100	INTEL CORP	DTC	53,855.000	21.030000	1,132,570.65	1,132,570.65
45822P105	INTEGRYS ENERGY GROUP INC	DTC	300.000	48.510000	14,553.00	14,553.00
45865V100	INTERCONTINENTALEXCHANGE INC	DTC	300.000	119.150000	35,745.00	35,745.00
459200101	INTERNATIONAL BUSINESS MACHINE	DTC	5,300.000	146.760000	777,828.00	777,828.00
459902102	INTERNATIONAL GAME TECHNOLOGY	DTC	400.000	17.690000	7,076.00	7,076.00
460146103	INTERNATIONAL PAPER CO	DTC	1,600.000	27.240000	43,584.00	43,584.00
460690100	INTERPUBLIC GROUP OF COS INC/T	DTC	2,500.000	10.620000	26,550.00	26,550.00
46120E602	INTUITIVE SURGICAL INC	DTC	100.000	257.750000	25,775.00	25,775.00
461202103	INTUIT INC	DTC	400.000	49.300000	19,720.00	19,720.00
46625H100	JPMORGAN CHASE & CO	DTC	29,329.000	42.420000	1,244,136.18	1,244,136.18
466313103	JABIL CIRCUIT INC	DTC	1,700.000	20.090000	34,153.00	34,153.00
469814107	JACOBS ENGINEERING GROUP INC	DTC	400.000	45.850000	18,340.00	18,340.00
478160104	JOHNSON & JOHNSON	DTC	7,700.000	61.850000	476,245.00	476,245.00
478366107	JOHNSON CONTROLS INC	DTC	2,100.000	38.200000	80,220.00	80,220.00
481165108	JOY GLOBAL INC	DTC	7,645.000	86.750000	663,203.75	663,203.75
48203R104	JUNIPER NETWORKS INC	DTC	1,900.000	36.920000	70,148.00	70,148.00
487836108	KELLOGG CO	DTC	300.000	51.080000	15,324.00	15,324.00
493267108	KEYCORP	DTC	5,200.000	8.850000	46,020.00	46,020.00

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Security Valuation
Settled Basis By Asset Type
12/31/2010

Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
494368103	KIMBERLY-CLARK CORP	DTC	100.000	63.040000	6,304.00	6,304.00
49446R109	KIMCO REALTY CORP	DTC	700.000	18.040000	12,628.00	12,628.00
495582108	KING PHARMACEUTICALS INC	CAP	900.000	14.050000	12,645.00	12,645.00
500255104	KOHL'S CORP	DTC	9,090.000	54.340000	493,950.60	493,950.60
50075N104	KRAFT FOODS INC	DTC	5,536.000	31.510000	174,439.36	174,439.36
501044101	KROGER CO/THE	DTC	3,800.000	22.360000	84,968.00	84,968.00
502161102	LSI CORP	DTC	1,000.000	5.990000	5,990.00	5,990.00
524901105	LEGG MASON INC	DTC	1,100.000	36.270000	39,897.00	39,897.00
526057104	LENNAR CORP	DTC	100.000	18.750000	1,875.00	1,875.00
53217V109	LIFE TECHNOLOGIES CORP	DTC	1,154.000	55.500000	64,047.00	64,047.00
532457108	ELI LILLY & CO	DTC	5,100.000	35.040000	178,704.00	178,704.00
532716107	LTD BRANDS INC	DTC	272.000	30.730000	8,358.56	8,358.56
534187109	LINCOLN NATIONAL CORP	DTC	1,100.000	27.810000	30,591.00	30,591.00
539830109	LOCKHEED MARTIN CORP	DTC	1,501.000	69.910000	104,934.91	104,934.91
540424108	LOEWS CORP	DTC	300.000	38.910000	11,673.00	11,673.00
548661107	LOWE'S COS INC	DTC	3,700.000	25.080000	92,796.00	92,796.00
55261F104	M&T BANK CORP	DTC	600.000	87.050000	52,230.00	52,230.00
55262C100	MBIA INC	DTC	1,500.000	11.990000	17,985.00	17,985.00
552848103	MGIC INVESTMENT CORP	DTC	900.000	10.190000	9,171.00	9,171.00
55616P104	MACY'S INC	DTC	2,100.000	25.300000	53,130.00	53,130.00
565849106	MARATHON OIL CORP	DTC	1,800.000	37.030000	66,654.00	66,654.00
571748102	MARSH & MCLENNAN COS INC	DTC	1,600.000	27.340000	43,744.00	43,744.00
571837103	MARSHALL & ILSLEY CORP	DTC	3,800.000	6.920000	26,296.00	26,296.00
571903202	MARRIOTT INTERNATIONAL INC/DE	DTC	2,932.000	41.540000	121,795.28	121,795.28
576206106	MASSEY ENERGY CO	DTC	100.000	53.650000	5,365.00	5,365.00
57636Q104	MASTERCARD INC	DTC	200.000	224.110000	44,822.00	44,822.00
580135101	MCDONALD'S CORP	DTC	15,710.000	76.760000	1,205,899.60	1,205,899.60
580645109	MCGRAW-HILL COS INC/THE	DTC	1,600.000	36.410000	58,256.00	58,256.00
58155Q103	MCKESSON CORP	DTC	1,000.000	70.380000	70,380.00	70,380.00
582839106	MEAD JOHNSON NUTRITION CO	DTC	640.000	62.250000	39,840.00	39,840.00
58405U102	MEDCO HEALTH SOLUTIONS INC	DTC	3,014.000	61.270000	184,667.78	184,667.78
585055106	MEDTRONIC INC	DTC	5,800.000	37.090000	215,122.00	215,122.00
58933Y105	MERCK & CO INC	DTC	10,587.000	36.040000	381,555.48	381,555.48

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59156R108	METLIFE INC	DTC	2,564.000	44.440000	113,944.16	113,944.16
591708102	METROPCS COMMUNICATIONS INC	DTC	4,000.000	12.630000	50,520.00	50,520.00
594918104	MICROSOFT CORP	DTC	49,640.000	27.910000	1,385,452.40	1,385,452.40
595017104	MICROCHIP TECHNOLOGY INC	DTC	23,900.000	34.210000	817,619.00	817,619.00
595112103	MICRON TECHNOLOGY INC	DTC	4,700.000	8.020000	37,694.00	37,694.00
61166W101	MONSANTO CO	DTC	2,486.000	69.640000	173,125.04	173,125.04
615369105	MOODY'S CORP	DTC	400.000	26.540000	10,616.00	10,616.00
617446448	MORGAN STANLEY	DTC	5,320.000	27.210000	144,757.20	144,757.20
620076109	MOTOROLA INC	DTC	8,073.000	9.070000	73,222.11	73,222.11
628530107	MYLAN INC/PA	DTC	2,200.000	21.130000	46,486.00	46,486.00
629491101	NYSE EURONEXT	DTC	1,000.000	29.980000	29,980.00	29,980.00
631103108	NASDAQ OMX GROUP INC/THE	DTC	1,200.000	23.730000	28,476.00	28,476.00
637071101	NATIONAL OILWELL VARCO INC	DTC	7,975.000	67.250000	536,318.75	536,318.75
637640103	NATIONAL SEMICONDUCTOR CORP	DTC	100.000	13.760000	1,376.00	1,376.00
64110D104	NETAPP INC	DTC	500.000	54.960000	27,480.00	27,480.00
64110L106	NETFLIX INC	DTC	3,170.000	175.700000	556,969.00	556,969.00
651229106	NEWELL RUBBERMAID INC	DTC	3,200.000	18.180000	58,176.00	58,176.00
651639106	NEWMONT MINING CORP	DTC	1,600.000	61.430000	98,288.00	98,288.00
65248E104	NEWS CORP	DTC	8,600.000	14.560000	125,216.00	125,216.00
65339F101	NEXTERA ENERGY INC	DTC	2,000.000	51.990000	103,980.00	103,980.00
654086107	NICOR INC	DTC	200.000	49.920000	9,984.00	9,984.00
654106103	NIKE INC	DTC	800.000	85.420000	68,336.00	68,336.00
65473P105	NISOURCE INC	DTC	3,600.000	17.620000	63,432.00	63,432.00
655044105	NOBLE ENERGY INC	DTC	100.000	86.080000	8,608.00	8,608.00
655844108	NORFOLK SOUTHERN CORP	DTC	2,000.000	62.820000	125,640.00	125,640.00
665859104	NORTHERN TRUST CORP	DTC	300.000	55.410000	16,623.00	16,623.00
670346105	NUCOR CORP	DTC	1,600.000	43.820000	70,112.00	70,112.00
67066G104	NVIDIA CORP	DTC	2,700.000	15.400000	41,580.00	41,580.00
674599105	OCCIDENTAL PETROLEUM CORP	DTC	11,350.000	98.100000	1,113,435.00	1,113,435.00
681919106	OMNICOM GROUP INC	DTC	600.000	45.800000	27,480.00	27,480.00
68389X105	ORACLE CORP	DTC	42,310.000	31.300000	1,324,303.00	1,324,303.00
69331C108	PG&E CORP	DTC	3,000.000	47.840000	143,520.00	143,520.00
693475105	PNC FINANCIAL SERVICES GROUP I	DTC	1,700.000	60.720000	103,224.00	103,224.00

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Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
69351T106	PPL CORP	DTC	1,600.000	26.320000	42,112.00	42,112.00
693718108	PACCAR INC	DTC	3,162.000	57.340000	181,309.08	181,309.08
701094104	PARKER HANNIFIN CORP	DTC	1,050.000	86.300000	90,615.00	90,615.00
704549104	PEABODY ENERGY CORP	DTC	800.000	63.980000	51,184.00	51,184.00
708160106	JC PENNEY CO INC	DTC	100.000	32.310000	3,231.00	3,231.00
712704105	PEOPLE'S UNITED FINANCIAL INC	DTC	700.000	14.010000	9,807.00	9,807.00
713291102	PEPCO HOLDINGS INC	DTC	1,900.000	18.250000	34,675.00	34,675.00
713448108	PEPSICO INC/NC	DTC	19,482.000	65.330000	1,272,759.06	1,272,759.06
717081103	PFIZER INC	DTC	26,484.000	17.510000	463,734.84	463,734.84
718172109	PHILIP MORRIS INTERNATIONAL IN	DTC	7,100.000	58.530000	415,563.00	415,563.00
723484101	PINNACLE WEST CAPITAL CORP	DTC	1,000.000	41.450000	41,450.00	41,450.00
723787107	PIONEER NATURAL RESOURCES CO	DTC	700.000	86.820000	60,774.00	60,774.00
724078100	PIPER JAFFRAY COS	DTC	77.000	35.010000	2,695.77	2,695.77
74005P104	PRAXAIR INC	DTC	600.000	95.470000	57,282.00	57,282.00
740189105	PRECISION CASTPARTS CORP	DTC	5,470.000	139.210000	761,478.70	761,478.70
74144T108	T ROWE PRICE GROUP INC	DTC	10,465.000	64.540000	675,411.10	675,411.10
741503403	PRICELINE.COM INC	DTC	100.000	399.550000	39,955.00	39,955.00
74251V102	PRINCIPAL FINANCIAL GROUP INC	DTC	900.000	32.560000	29,304.00	29,304.00
742718109	PROCTER & GAMBLE CO/THE	DTC	8,437.000	64.330000	542,752.21	542,752.21
743263AA3	PROGRESS ENERGY INC	DTC	200.000	0.153000	30.60	30.60
743263105	PROGRESS ENERGY INC	DTC	1,000.000	43.480000	43,480.00	43,480.00
743315103	PROGRESSIVE CORP/THE	DTC	3,600.000	19.870000	71,532.00	71,532.00
743410102	PROLOGIS	DTC	1,400.000	14.440000	20,216.00	20,216.00
744320102	PRUDENTIAL FINANCIAL INC	DTC	1,600.000	58.710000	93,936.00	93,936.00
744573106	PUBLIC SERVICE ENTERPRISE GROU	DTC	1,500.000	31.810000	47,715.00	47,715.00
745867101	PULTE GROUP INC	DTC	500.000	7.520000	3,760.00	3,760.00
747525103	QUALCOMM INC	DTC	7,600.000	49.490000	376,124.00	376,124.00
74762E102	QUANTA SERVICES INC	DTC	700.000	19.920000	13,944.00	13,944.00
74834L100	QUEST DIAGNOSTICS INC/DE	DTC	100.000	53.970000	5,397.00	5,397.00
749121109	QWEST COMMUNICATIONS INTERNATI	DTC	5,200.000	7.610000	39,572.00	39,572.00
750438103	RADIOSHACK CORP	DTC	1,100.000	18.490000	20,339.00	20,339.00
75281A109	RANGE RESOURCES CORP	DTC	1,100.000	44.980000	49,478.00	49,478.00
755111507	RAYTHEON CO	DTC	2,000.000	46.340000	92,680.00	92,680.00

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Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
7591EP100	REGIONS FINANCIAL CORP	DTC	5,600.000	7.000000	39,200.00	39,200.00
759351604	REINSURANCE GROUP OF AMERICA I	DTC	45.000	53.710000	2,416.95	2,416.95
760759100	REPUBLIC SERVICES INC	DTC	900.000	29.860000	26,874.00	26,874.00
761713106	REYNOLDS AMERICAN INC	DTC	3,200.000	32.620000	104,384.00	104,384.00
770323103	ROBERT HALF INTERNATIONAL INC	DTC	800.000	30.600000	24,480.00	24,480.00
773903109	ROCKWELL AUTOMATION INC	DTC	10,655.000	71.710000	764,070.05	764,070.05
774341101	ROCKWELL COLLINS INC	DTC	1,400.000	58.260000	81,564.00	81,564.00
783549108	RYDER SYSTEM INC	DTC	200.000	52.640000	10,528.00	10,528.00
78442P106	SLM CORP	DTC	1,700.000	12.590000	21,403.00	21,403.00
790849103	ST JUDE MEDICAL INC	DTC	2,400.000	42.750000	102,600.00	102,600.00
80004C101	SANDISK CORP	DTC	100.000	49.860000	4,986.00	4,986.00
803111103	SARA LEE CORP	DTC	2,500.000	17.510000	43,775.00	43,775.00
806857108	SCHLUMBERGER LTD	DTC	21,292.000	83.500000	1,777,882.00	1,777,882.00
808513105	CHARLES SCHWAB CORP/THE	DTC	1,500.000	17.110000	25,665.00	25,665.00
81211K100	SEALED AIR CORP	DTC	322.000	25.450000	8,194.90	8,194.90
816851109	SEMPRA ENERGY	DTC	1,600.000	52.480000	83,968.00	83,968.00
824348106	SHERWIN-WILLIAMS CO/THE	DTC	900.000	83.750000	75,375.00	75,375.00
826552101	SIGMA-ALDRICH CORP	DTC	2,000.000	66.560000	133,120.00	133,120.00
828806109	SIMON PROPERTY GROUP INC	DTC	1,146.000	99.490000	114,015.54	114,015.54
832696405	JM SMUCKER CO/THE	DTC	426.000	65.650000	27,966.90	27,966.90
833034101	SNAP-ON INC	DTC	300.000	56.580000	16,974.00	16,974.00
842587107	SOUTHERN CO	DTC	1,700.000	38.230000	64,991.00	64,991.00
844741108	SOUTHWEST AIRLINES CO	DTC	2,700.000	12.980000	35,046.00	35,046.00
845467109	SOUTHWESTERN ENERGY CO	DTC	1,100.000	37.430000	41,173.00	41,173.00
847560109	SPECTRA ENERGY CORP	DTC	2,242.000	24.990000	56,027.58	56,027.58
852061100	SPRINT NEXTEL CORP	DTC	9,963.000	4.230000	42,143.49	42,143.49
854502101	STANLEY BLACK & DECKER INC	DTC	1,300.000	66.870000	86,931.00	86,931.00
855030102	STAPLES INC	DTC	3,050.000	22.770000	69,448.50	69,448.50
855244109	STARBUCKS CORP	DTC	18,835.000	32.130000	605,168.55	605,168.55
85590A401	STARWOOD HOTELS & RESORTS WORL	DTC	13,503.000	60.780000	820,712.34	820,712.34
863667101	STRYKER CORP	DTC	800.000	53.700000	42,960.00	42,960.00
86764P109	SUNOCO INC	DTC	1,200.000	40.310000	48,372.00	48,372.00
867914103	SUNTRUST BANKS INC	DTC	1,700.000	29.510000	50,167.00	50,167.00

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Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
868536103	SUPERVALU INC	DTC	800.000	9.630000	7,704.00	7,704.00
871503108	SYMANTEC CORP	DTC	3,035.000	16.740000	50,805.90	50,805.90
871829107	SYSCO CORP	DTC	1,700.000	29.400000	49,980.00	49,980.00
872540109	TJX COS INC	DTC	3,000.000	44.390000	133,170.00	133,170.00
87612E106	TARGET CORP	DTC	18,060.000	60.130000	1,085,947.80	1,085,947.80
881624209	TEVA PHARMACEUTICAL INDUSTRIES ADR	DTC	10,940.000	52.130000	570,302.20	570,302.20
882508104	TEXAS INSTRUMENTS INC	DTC	19,555.000	32.500000	635,537.50	635,537.50
883556102	THERMO FISHER SCIENTIFIC INC	DTC	11,960.000	55.360000	662,105.60	662,105.60
88579Y101	3M CO	DTC	1,700.000	86.300000	146,710.00	146,710.00
88706M103	TIM HORTONS INC	DTC	270.000	41.230000	11,132.10	11,132.10
887317303	TIME WARNER INC	DTC	4,266.000	32.170000	137,237.22	137,237.22
88732J207	TIME WARNER CABLE INC	DTC	696.000	66.030000	45,956.88	45,956.88
89417E109	TRAVELERS COS INC/THE	DTC	1,855.000	55.710000	103,342.05	103,342.05
902494103	TYSON FOODS INC	DTC	1,900.000	17.220000	32,718.00	32,718.00
902973304	US BANCORP	DTC	6,251.000	26.970000	168,589.47	168,589.47
907818108	UNION PACIFIC CORP	DTC	10,500.000	92.660000	972,930.00	972,930.00
911312106	UNITED PARCEL SERVICE INC	DTC	2,600.000	72.580000	188,708.00	188,708.00
912909108	UNITED STATES STEEL CORP	DTC	400.000	58.420000	23,368.00	23,368.00
913017109	UNITED TECHNOLOGIES CORP	DTC	12,750.000	78.720000	1,003,680.00	1,003,680.00
91324P102	UNITEDHEALTH GROUP INC	DTC	4,900.000	36.110000	176,939.00	176,939.00
91529Y106	UNUM GROUP	DTC	400.000	24.220000	9,688.00	9,688.00
91912E105	VALE SA ADR	DTC	17,635.000	34.570000	609,641.95	609,641.95
92276F100	VENTAS INC	DTC	800.000	52.480000	41,984.00	41,984.00
92343E102	VERISIGN INC	DTC	1,000.000	32.670000	32,670.00	32,670.00
92343V104	VERIZON COMMUNICATIONS INC	DTC	7,768.000	35.780000	277,939.04	277,939.04
92553P201	VIACOM INC	DTC	1,793.000	39.610000	71,020.73	71,020.73
92826C839	VISA INC	DTC	300.000	70.380000	21,114.00	21,114.00
929042109	VORNADO REALTY TRUST	DTC	623.000	83.330000	51,914.59	51,914.59
931142103	WAL-MART STORES INC	DTC	8,700.000	53.930000	469,191.00	469,191.00
931422109	WALGREEN CO	DTC	5,200.000	38.960000	202,592.00	202,592.00
94106L109	WASTE MANAGEMENT INC	DTC	2,400.000	36.870000	88,488.00	88,488.00
941848103	WATERS CORP	DTC	700.000	77.710000	54,397.00	54,397.00
942683103	WATSON PHARMACEUTICALS INC	DTC	8,750.000	51.650000	451,937.50	451,937.50

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BNY MELLON

SCE NQ MGR
SAEG71640700

Security Valuation
Settled Basis By Asset Type
12/31/2010

Report ID: CUA400
Base Currency: USD

Security ID	Description	Location	Units	Local Price	Market Value Local	Market Value Base
94973V107	WELLPOINT INC	DTC	1,400.000	56.860000	79,604.00	79,604.00
949746101	WELLS FARGO & CO	DTC	42,236.000	30.990000	1,308,893.64	1,308,893.64
950587105	WENDY'S/ARBY'S GROUP INC	DTC	656.000	4.620000	3,030.72	3,030.72
959802109	WESTERN UNION CO/THE	DTC	5,400.000	18.570000	100,278.00	100,278.00
962166104	WEYERHAEUSER CO	DTC	1,900.000	18.930000	35,967.00	35,967.00
963320106	WHIRLPOOL CORP	DTC	100.000	88.830000	8,883.00	8,883.00
969457100	WILLIAMS COS INC/THE	DTC	700.000	24.720000	17,304.00	17,304.00
97381W104	WINDSTREAM CORP	DTC	5,281.000	13.940000	73,617.14	73,617.14
98310W108	WYNDHAM WORLDWIDE CORP	DTC	2,200.000	29.960000	65,912.00	65,912.00
983919101	XILINX INC	DTC	100.000	28.980000	2,898.00	2,898.00
984121103	XEROX CORP	DTC	5,100.000	11.520000	58,752.00	58,752.00
984332106	YAHOO! INC	DTC	30,470.000	16.630000	506,716.10	506,716.10
988498101	YUM! BRANDS INC	DTC	4,000.000	49.050000	196,200.00	196,200.00
98956P102	ZIMMER HOLDINGS INC	DTC	1,400.000	53.680000	75,152.00	75,152.00
989701107	ZIONS BANCORPORATION	DTC	1,000.000	24.230000	24,230.00	24,230.00
		TOTAL U.S. DOLLAR:	**1,934,474.000**		**80,805,763.98**	**80,805,763.98**
		TOTAL EQUITY:				**80,805,763.98**
		TOTAL SAEG71640700:	**59,324,474.000**			**135,497,328.13**

Disclaimer: The pricing information contained within this report is unaudited and may not reflect the most recent security prices.

Attachment 5

Annual Funding Status Report for the Period Ending December 2010
Public Service Company of New Mexico

PNM Resources

PNM Resources
Alvarado Square MS 2702
Albuquerque, NM 87158
FAX (505)241-2369

March 3, 2011

Mr. Phillip Nelson
Arizona Public Service Co.
400 North 5th Street, Sta. #9996
Phoenix, AZ 85004

Mr. David G. Carpenter
El Paso Electric Co.
123 W. Mills
El Paso, TX 79901

Mr. David E. Ertel
Southern California Edison
2244 Walnut Grove Avenue
Rosemead, CA 91770
Quad 2A

Mr. Mario Ignacio
LADWP/SCPPA
111 North Hope Street Room 461
Los Angeles, CA 90012

Mr. Jason Riggs
Salt River Project
1521 Project Drive ISB338
Tempe, AZ 85281-1298

Mr. P. J. Hom (Paul)
Palo Verde Nuclear Generating Station
Mail Station #7561
5801 S. Wintersburg Road
Tonopah, AZ 85354-7529

Enclosed is a copy of the 2010 Public Service Company of New Mexico Annual Funding Status Report and Certificate for the Annual Funding Status Report. An annual report will be sent at a later date when it is available.

Sincerely Yours,

Ed Jeung
Director, Trust and Corporate Investments

EJJ:ar
Enclosures

PNM Resources
Alvarado Square MS 2702
Albuquerque, NM 87158
FAX (505)241-2369

MANUAL OF THE TERMINATION FUNDING COMMITTEE

Public Service Company of New Mexico

Certificate for Annual Funding Status Report
For Period Ending December 31, 2010

Terry R. Horn, Vice President and Treasurer of Public Service Company of New Mexico, certifies on behalf of the Public Service Company of New Mexico, that the provisions of the trust agreement establishing, and all other instruments providing for investment management of, the Termination Funds of Public Service Company of New Mexico, taken together, comply with Section 8A.7.2.2 and all other provisions of the Arizona Nuclear Power Project Participation Agreement, dated as of August 23, 1973, as amended by Amendment Nos. 1 through 15, establishing requirements for such agreements and instruments; and further certifies that, to the best of the knowledge of Terry R. Horn, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Termination Funds of Public Service Company of New Mexico as of the date stated.

Dated: 3/3/11

Terry R. Horn,
Vice President and Treasurer

PNM Resources

PUBLIC SERVICE COMPANY OF NEW MEXICO

TERMINATION FUNDING COMMITTEE

2010 ANNUAL FUNDING STATUS REPORT

For The Year Ending December 31, 2010

February 2011

Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2010
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1.1 Description of Funds

1.1.1 Fund: Master Trust – Non-Qualified Equity Funds

A. Units Funded: PVNGS Units 1, 2, and 3

B. Tax Status: Non-qualified external trust established March 15, 1996

C. Independent Trustee: Mellon Bank, N. A.

D. Investment Manager: Wells Capital Management, First Quadrant, LP

E. Basic Documents:
- a. Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
- b. Amendment Number One to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
- c. Amendment Number Two to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
- d. Investment Advisory Agreement Between Public Service Company of New Mexico and Wells Capital Management, Inc.
- e. Investment Advisory Agreement Between Public Service Company of New Mexico and First Quadrant, LP

F. Changes since last report: None.

1.1.2 Fund: Master Trust – Qualified Equity Funds

A. Units Funded: PVNGS Units 1, 2 and 3

B. Tax Status: Qualified external trust established March 15, 1996

C. Independent Trustee: Mellon Bank, N. A.

D. Investment Manager: Wells Capital Management, First Quadrant, LP, Philadelphia International Advisors

E. Basic Documents:
- a. Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
- b. Amendment Number One to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
- c. Amendment Number Two to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
- d. Investment Advisory Agreement Between Public Service Company of New Mexico and Wells Capital Management, Inc.
- e. Investment Advisory Agreement Between Public Service Company of New Mexico and First Quadrant, LP
- f. Investment Advisory Agreement Between Public Service Company of New Mexico and Philadelphia International Advisors.

F. Changes since last report: None as of 12/31/2010. On January 1, 2011, Philadelphia International Advisors was replaced by Tradewinds Global Investors.

1.1.3 Fund: Master Trust – Non-Qualified Fixed Income Funds

A. Units Funded: PVNGS Units 1, 2, and 3

B. Tax Status: Non-qualified external trust established March 15, 1996

C. Independent Trustee: Mellon Bank, N. A.

D. Investment Manager: T. Rowe Price Associates, Inc.

E. Basic Documents:
a. Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
b. Amendment Number One to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
c. Amendment Number Two to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
d. Investment Advisory Agreement Between Public Service Company of New Mexico and T. Rowe Price Associates, Inc.

F. Changes since last report: None

1.1.4 Fund: Master Trust – Qualified Fixed Income Funds

A. Units Funded: PVNGS Units 1 and 2

B. Tax Status: Qualified external trust established March 15, 1996

C. Independent Trustee: Mellon Bank, N. A.

D. Investment Manager: T. Rowe Price Associates, Inc.

E. Basic Documents:
a. Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
b. Amendment Number One to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
c. Amendment Number Two to the Master Decommissioning Trust Agreement for Palo Verde Nuclear Generating Station
d. Investment Advisory Agreement Between Public Service Company of New Mexico and T. Rowe Price Associates, Inc.

F. Changes since last report: None

1.2 Pro Rata Share

Generation Entitlement Share	10.20%
Section 23.5 Obligation	0 %
Total Pro Rata Share	10.20%

1.3 Sale and Leaseback Transactions

Unit	Lessor/Trustee	Lessor Ownership	Decommissioning Fund Required	Funding Basis	Date Funding is Required	Funding Compliance Status
1	U. S.Bank, N.A.	78% *	Yes	**	**	**
2	U. S.Bank, N.A.	78% *	Yes	**	**	**
3	N/A	0%	N/A	N/A	N/A	N/A

* PNM purchased beneficial interests in 22% of the leases, and the relevant leases were subsequently collapsed so that PNM now owns those interests directly. PNM has also purchased a 2.27% beneficial interest in one of the unit 2 leases. The ownership is still held by the lessor, since the lease has not been collapsed.

** The Sale and Leaseback agreements between PNM and the various Lessors are silent to these requirements other than to require compliance with applicable law.

1.4 Summary of Regulatory Requirements Respecting Electric Rates and Termination Funding

1.4.1 The New Mexico Public Regulation Commission ("NMPRC") regulates the recovery of decommissioning costs through rates and other matters related to decommissioning for Units 1 and 2 of PVNGS.

1.4.2 The NMPRC, in Case No. 2004, approved the use of an external non-qualified investment plan known as the Cost of Money Reduction Plan ("COMReP") for Units 1 and 2 and permitted, but did not require, the use of the same plan for Unit 3.

1.4.3 The NMPRC approved the use of an external qualified trust in Case No. 2674.

1.4.4 On September 16, 1997, the NMPRC determined in Case No. 2742 that PNM, as required, had presented and explained its proposed method to remain fully funded whenever a revised decommissioning cost study shows that PNM needs to increase the contribution to remain fully funded.

1.4.5 In July 1998, in Case No. 2830, the NMPRC issued a final order relieving PNM of the obligation of investing in COMReP.

1.4.6 In 1998, PNM and the Trustee of the Master Nuclear Decommissioning Trust filed a civil complaint and an amended complaint, respectively, against several companies and individuals for the under-performance of COMReP. The parties reached a settlement agreement on September 5, 2000 under which all complaints were dismissed. After deducting expenses and taxes from the settlement, the net proceeds were contributed to the decommissioning trust.

1.4.7 There are no decommissioning costs included in FERC jurisdictional rates being collected for any of the PVNGS units. Therefore, PNM's decommissioning trust funds are not currently subject to FERC regulation.

1.4.8 In January 2003, an electric Stipulated Agreement was approved by the NMPRC in Case No. 3137. The Stipulated Agreement provided for a fixed rate path, which was effective for services rendered September 1, 2003 through December 31, 2007. The signatories to the Stipulated Agreement acknowledged that the stipulated rates would provide for full recovery of nuclear decommissioning costs accrued in accordance with the estimates in the decommissioning cost study prepared during the period the rates are in effect for PNM's interests in PVNGS Units 1 and 2.

On February 21, 2007, PNM filed NMPRC in Case No. 07-00077-UT a general electric rate case requesting the NMPRC to approve an increase, in general rates. On April 24, 2008, the NMPRC issued a final order in Case No. 07-00077-UT that resulted in a rate increase of $34.4 million.

On September 22, 2008, PNM filed with NMPRC in Case no. 08-00273-UT, a general electric rate case requesting the NMPRC to approve an increase in general rates. On June 18, 2009, the NMPRC approved a Stipulation that allowed for a rate increase of $77.1 million of which 65% would be implemented for bills rendered July 1, 2009 and the remaining 35% to be implemented for bills rendered April 1, 2010. Annual decommissioning expenses included in the approved Stipulation by the NMPRC in Case No. 08-00273-UT for PVNGS Units 1 and 2 are shown below. Unit 3 is excluded from NMPRC rates.

Unit 1	$ 1,699,613
Unit 2	$ 1,699,613
	$ 3,399,226

PNM filed an application with the NMPRC on June 1, 2010 for rate increases for all PNM retail customers to be effective April 1, 2011. In this case, PNM included in its request the annual decommissioning expenses for PVNGS Units 1 and Units 2. On February 3, 2011, PNM and several Intervenors entered into a stipulation that would resolve all issues in the 2010 Electric Rate Case and provide a rate path for PNM through 2013. The rate case is pending before the New Mexico Public Regulation Commission and the outcome of the matter is unknown.

1.5 Statement of Investment Policies and Restrictions

1.5.1 Trust Agreement restrictions: Same as Chapter 5.4 of the Manual of the TFC

1.6 PVNGS Unit 3 Financial Assurance

1.6.1 As reflected in this report and prior reports, PNM relies on the external sinking fund mechanism for financial assurance for its decommissioning obligations with respect to its interest in PVNGS Unit 3. Costs associated with PNM's interest in Unit 3 have never been in retail rates and such costs were permanently excluded from New Mexico retail rates by an NMPRC order issued in 1989. Effective January 30, 2009, PNM sold its natural gas utility operations to a third party. PNM in the year 2010 collected about 84% of its electric utility revenues from cost-of-service based rates. As a consequence, PNM collects the vast majority of its Unit 3 decommissioning costs through cost-of-service based revenues within the meaning of 10 CFR 50.75(e)(1)(ii)(A), notwithstanding the exclusion of PVNGS Unit 3 from retail rates. PNM's electric revenues from its interest in Unit 3 represented 8% of PNM's electric revenues in the year 2010.

Total revenues recovered by PNM through traditional cost-of-service electric rates are greatly in excess of its decommissioning funding requirements for Unit 3. For 2010, PNM had retail electric cost of service revenues of $854.2 million, as contrasted with the approximately $4.9 million annual estimated contribution to PNM's Unit 3 decommissioning trust fund. Notably, at the end of 2010, PNM had accumulated $49.3 million (market value, before taxes and fees) in its Unit 3 decommissioning trust fund.

2.1 Commited Accumulations at 12/31/10 (000's)

	Unit 1	Unit 2	Unit 3	Total
2.1.1 Latest Estimated Termination Costs (2007)	$627,824	$669,039	$756,549	$2,053,412
2.1.2 Generation Entitlement Share of Estimated Termination Costs	$64,038	$68,242	$77,168	$209,448
2.1.3 Escalation adjustment Factor	1.158	1.158	1.158	1.158
2.1.4 Adjusted Share of Estimated Termination	$74,132	$78,999	$89,332	$242,462
2.1.5 Percentage Funding Requirement at End of Reporting Period from Percent Funded	50.69%	51.13%	48.08%	49.87%
2.1.6 Committed Accumulation at End of Reporting Period (2.1.4 amount x 2.1.5 amount)	$37,578	$40,392	$42,951	$120,920

2.1.7 Summary of Major Assumptions in Developing Accumulations Curves

Portfolio Yield	9.50%
Mortality	1983 Group Annuity Mortality
Policy Loan Interest Rate	8.50%
Inflation Rate	5.00%
Side Fund Interest Rate	5% After Tax

2.1.8 Decommissioning Cost Assumptions Used in the Annual Funding Status Report

Cost Study	2007TLG
Water Reclamation Facility	Included
Water Reclamation Supply System Pipeline & Structures	Included
Make-up Water Reservoir	Included
ISFSI	Included
Stored Steam Generators & Storage Facility	Included

Public Service Company of New Mexico
Annual Funding Status Report
For Year Ending December 31, 2010
Part 2 –Status of Termination Fund at 12/31/10

		Unit 1	Unit 2	Unit 3	Total	
2.2.1	**Market Value of Actual Accumulations at 12/31/10**	50,022,267	53,766,040	46,123,439	149,911,745	
2.2.2	**Computation of Actual Accumulations:**	**Unit 1**	**Unit 2**	**Unit 3**	**Total**	
	2.2.2a Master Decommissioning Trust - Qualified Funds					
	Account Balance as of 12/31/2010	36,206,318	37,047,110	4,844,635	78,098,062	
	2.2.2b Master Decommissioning Trust - Non Qualified Funds					
	Account Balance as of 12/31/2010	15,643,701	18,748,724	44,431,593	78,824,018	
	2.2.2c Total All Trusts	51,850,020	55,795,833	49,276,228	**156,922,081**	**(A) Market Value**
	2.2.2d Estimated Taxes & Fees					
	Trustee	55,507	55,507	55,507	166,521	
	Non-Qualified Taxes	1,083,314	1,289,691	2,996,873	5,369,877	
	Qualified Taxes	688,932	684,596	100,409	1,473,938	
	Total estimated Taxes and Fees	1,827,753	2,029,794	3,152,789	**7,010,336**	**(B) Estimated Taxes and Expenses**
	Total Liquidated After Tax Value	50,022,267	53,766,040	46,123,439	149,911,745	**(A)-(B)**

2.3 Funded Floor Amount at 12/31/2010 (000's)

	Unit 1	Unit 2	Unit 3	Total
2.3.1 Percentage of Committed Accumulation	85%	85%	85%	85%
2.3.2 Funded floor Amount	$31,941	$34,333	$36,508	$102,782

2.4 Deposits Made During 2010 (All Termination Funds)

	Unit 1	Unit 2	Unit 3	Total
NRC Required Deposit	0	0	0	0
Normal Annual Deposit	1,361,417	1,659,055	0	3,020,472
Mandatory Deposit	0	0	0	0
Recovery Deposits	0	0	0	0
Correcting Deposits	0	0	0	0
Total Deposits	1,361,417	1,659,055	0	3,020,472

2.5 Mandatory Deposits During 2010

The mandatory deposit amount was equal to the following:	Unit 1	Unit 2	Unit 3	Total
	0	0	0	0

2.6 Estimated Outstanding Balance of Recovery Deposits and Correcting Deposits Outstanding at 12/31/10

	Recovery Deposits:	Correcting Deposits:
	Amount Outstanding	Amount Outstanding
	($000)	($000)
All Units	0	0

2.7 Annual Net Income (Loss) During 2010 (All Funds: All Units)

2.7.1. Qualified Funds	Unit 1	Unit 2	Unit 3
Income	$802,751.15	$815,529.41	$73,434.74
Realized Gains and Losses	$345,880.12	$352,002.35	$4,892.98
Other Income			
Transfer unto Account	$1,361,417.00	$1,659,055.00	$0.00
Expenses (includes Taxes)	($230,206.98)	($239,024.78)	($36,650.83)
Change in Unrealized Appreciation Or Depreciation of Assets	$2,659,090.17	$2,706,762.12	$705,622.79
Beginning Market Value	$31,267,386.61	$31,752,777.62	$4,097,335.04
Ending Net Asset Market Value	$36,206,318.07	$37,047,101.72	$4,844,634.72

2.7.2 Non-Qualified Funds	Unit 1	Unit 2	Unit 3
Income	$416,064.72	$498,645.51	$1,181,704.00
Realized Gains and Losses	$240,848.72	$288,649.31	$683,968.24
Other Income			
Transfer unto Account	$0.00	$0.00	$0.00
Expenses (includes Taxes)	($61,313.53)	($73,383.73)	($173,221.30)
Change in Unrealized Appreciation Or Depreciation of Assets	$1,170,506.80	$1,402,835.85	$3,324,558.65
Beginning Market Value	$13,877,594.72	$16,631,976.82	$39,414,562.06
Ending Net Asset Market Value	$15,643,701.43	$18,748,723.76	$44,431,571.65

2.8 Summary of Market Values of Permitted Investments at 12/31/2010

	Qualified	Non-Qualified	Total
2.8.1 Cash and Cash Equivalents	4,053,024	932,882	4,985,905
2.8.2 Acceptable Debt Securities	30,478,352	37,060,307	67,538,659
2.8.3 Acceptable Equity Securities	43,566,664	40,830,852	84,397,516
2.8.4 Acceptable Life Insurance	0	0	0
2.8.5 Acceptable Property Interests	0	0	0
	78,098,039	78,824,042	156,922,081

2.9 Inventory and Values of Permitted Investments at 12/31/2010

Attached as Exhibit 3.1

2.10 Fund Liabilities at 12/31/2010

None, except those estimated taxes and accrued expenses listed in 2.2.2.d

2.11 Defaults, If Any, Experienced on Investments

None

2.12 Summary of Investments Ratings

Attached as Exhibit 3.2

3.1 Inventory and Values of Permitted Investments at 12/31/2010

3.2 Summary of Investments Ratings

3.3 Table of Estimated Deposits

3.4 Committed Accumulations to End of Funding Period for Each Unit and Percent Funding Curve and Funding Floor Curve for Each Unit

Exhibit 3.2

Summary of Investments Ratings

Exhibit 3.2

Summary of Investment Ratings

Public Service of New Mexico Qualified Taxable Fixed Income Portfolio as of 12/31/10

Moody's Rating Range	% of Market Value	S&P Rating Range	% of Market Value
Aaa	73.68	AAA	73.92
Aa1-3	8.21	AA+, AA, AA-	6.68
A1-A3	16.54	A+, A, A-	18.37
Baa	1.03	BBB	0.81
Nonrated	0.32	Nonrated	0.00
Cash	0.22	Cash	0.22
	100.00		100.00

Note: All bonds that are nonrated by one of the nationally recognized statistical ratings organizations (NRSRO) are rated A or higher by either a different NRSRO or by T. Rowe Price's internal rating system.

M0774.3856

Public Service Company of New Mexico Non-Qualified Municipal Portfolio as of 12/31/10

Moody's Rating Range	% of Market Value	S&P Rating Range	% of Market Value
Aaa	12.80	AAA	24.18
Aa1-3	47.06	AA+, AA, AA-	40.23
A1-A3	26.85	A+, A, A-	24.38
Baa and Below	1.69	BBB and Below	3.64
Nonrated	11.10	Nonrated	7.07
Cash	0.50	Cash	0.50
	100.00		100.00

Exhibit 3.3

Table of Estimated Deposits

Estimated Decommissioning Contributions[1]
PVNGS Units 1, 2, and 3
($000)

TOTAL	UNIT 1	UNIT 2	UNIT 3	TOTAL CONTRIBUTIONS
2010	1,361	1,659	4,910	7,930
2011	1,361	1,659	4,910	7,930
2012	1,361	1,659	4,910	7,930
2013	1,361	1,659	4,910	7,930
2014	1,361	1,659	4,910	7,930
2015	1,361	1,659	4,910	7,930
2016	1,361	1,659	4,910	7,930
2017	1,361	1,659	4,910	7,930
2018	1,361	1,659	4,910	7,930
2019	1,361	1,659	4,910	7,930
2020	1,361	1,659	4,910	7,930
2021	1,361	1,659	4,910	7,930
2022	1,361	1,659	4,910	7,930
2023	1,361	1,659	4,910	7,930
2024	1,361	1,659	4,910	7,930
2025	-	1,659	4,910	6,569
2026	-	-	4,910	4,910

1 IRS Ruling Amounts for Tax-Qualified Trusts

Exhibit 3.4

Committed Accumulations to End of Funding Period for Each Unit and Percent Funding Curve and Funding Floor Curve for Each Unit

PUBLIC SERVICE COMPANY OF NEW MEXICO
PALO VERDE UNIT 1
($Thousands)

	Funding Plan			Funding Floor Curve			Actual Funding		
Year	*Fund $*	*Est. Costs*	*% Funded*	*Criteria*	*Percent*	*$ Amount*	*Fund $*	*Est. Cost*	*% Funded*
1991	1,095	28,746	3.81%	80%	3.05%	876	1,096	28,746	3.81%
1992	3,450	45,099	7.65%	80%	6.12%	2,760	2,334	45,099	5.18%
1993	5,981	47,354	12.63%	80%	10.10%	4,785	3,691	47,354	7.79%
1994	6,807	49,722	13.69%	80%	10.95%	5,446	4,117	49,722	8.28%
1995	7,018	45,959	15.27%	80%	12.22%	5,614	4,235	45,959	9.21%
1996	8,107	48,257	16.80%	80%	13.44%	6,486	8,094	48,257	16.77%
1997	9,212	50,670	18.18%	80%	14.54%	7,369	9,999	50,670	19.73%
1998	11,170	56,873	19.64%	80%	15.71%	8,936	14,095	56,873	24.78%
1999	12,953	59,717	21.69%	80%	17.35%	10,362	16,354	59,717	27.39%
2000	15,193	62,703	24.23%	80%	19.38%	12,154	17,447	62,703	27.82%
2001	16,828	62,816	26.79%	80%	21.43%	13,463	17,673	62,816	28.13%
2002	19,371	65,956	29.37%	80%	23.50%	15,497	20,057	65,956	30.41%
2003	22,147	69,254	31.98%	80%	25.58%	17,718	24,991	69,254	36.09%
2004	23,177	67,005	34.59%	80%	27.67%	18,542	29,313	67,005	43.75%
2005	26,193	70,355	37.23%	80%	29.78%	20,955	34,723	70,355	49.35%
2006	29,468	73,873	39.89%	81%	32.31%	23,869	41,018	73,873	55.53%
2007	27,248	64,038	42.55%	82%	34.89%	22,343	44,381	64,038	69.30%
2008	30,399	67,240	45.21%	83%	37.52%	25,231	36,981	67,240	55.00%
2009	33,882	70,602	47.99%	84%	40.31%	28,461	45,145	70,602	63.94%
2010	37,578	74,132	50.69%	85%	43.09%	31,941	50,022	74,132	67.48%
2011	41,527	77,839	53.35%	86%	45.88%	35,713			
2012	45,941	81,731	56.21%	87%	48.90%	39,968			
2013	50,666	85,817	59.04%	88%	51.96%	44,586			
2014	55,732	90,108	61.85%	89%	55.05%	49,601			
2015	61,149	94,613	64.63%	90%	58.17%	55,034			
2016	66,938	99,344	67.38%	91%	61.32%	60,914			
2017	73,404	104,311	70.37%	92%	64.74%	67,531			
2018	80,305	109,527	73.32%	93%	68.19%	74,684			
2019	87,667	115,003	76.23%	94%	71.66%	82,407			
2020	95,516	120,753	79.10%	95%	75.15%	90,740			
2021	103,827	126,727	81.93%	96%	78.65%	99,674			
2022	112,833	132,948	84.87%	97%	82.32%	109,448			
2023	122,710	139,474	87.98%	98%	86.22%	120,255			
2024	133,032	145,756	91.27%	99%	90.36%	131,702			
2025	140,535	151,897	92.52%	100%	92.52%	140,535			
2026	142,656	152,151	93.76%	100%	93.76%	142,656			
2027	129,393	136,189	95.01%	100%	95.01%	129,393			
2028	107,220	111,385	96.26%	100%	96.26%	107,220			
2029	88,607	90,870	97.51%	100%	97.51%	88,607			
2030	73,673	74,606	98.75%	100%	98.75%	73,673			
2031	55,340	55,340	100.00%	100%	100.00%	55,340			
2032	40,281	40,281	100.00%	100%	100.00%	40,281			
2033	37,959	37,959	100.00%	100%	100.00%	37,959			
2034	35,861	35,861	100.00%	100%	100.00%	35,861			
2035	29,265	29,265	100.00%	100%	100.00%	29,265			
2036	20,924	20,924	100.00%	100%	100.00%	20,924			
2037	12,497	12,497	100.00%	100%	100.00%	12,497			

Exhibit 3.4

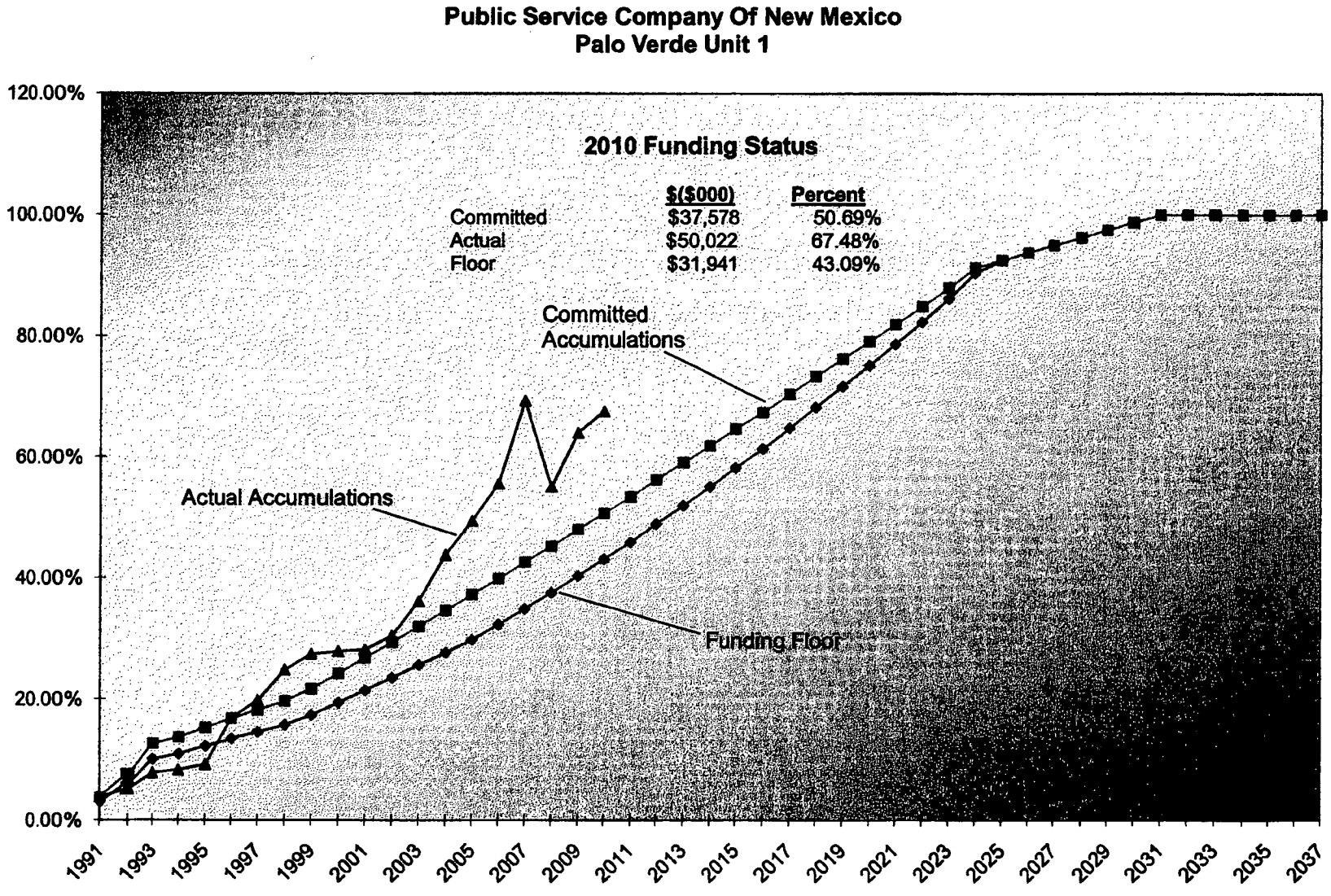
Public Service Company Of New Mexico
Palo Verde Unit 1
2010 Funding Status
$($000)
Percent
Committed $37,578 50.69%
Actual $50,022 67.48%
Floor $31,941 43.09%
Committed Accumulations
Actual Accumulations
Funding Floor
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023
2025
2027
2029
2031
2033
2035
2037

Exhibit 3.4

PUBLIC SERVICE COMPANY OF NEW MEXICO
PALO VERDE UNIT 2
($Thousands)

	Funding Plan			Funding Floor Curve			Actual Funding		
Year	*Fund $*	*Est. Costs*	*% Funded*	*Criteria*	*Percent*	*$ Amount*	*Fund $*	*Est. Cost*	*% Funded*
1991	1,096	28,499	3.85%	80%	3.08%	877	1,096	28,499	3.85%
1992	3,426	44,375	7.72%	80%	6.18%	2,741	2,334	44,375	5.26%
1993	5,936	46,594	12.74%	80%	10.19%	4,749	3,691	46,594	7.92%
1994	6,756	48,923	13.81%	80%	11.05%	5,405	4,117	48,923	8.42%
1995	7,346	47,703	15.40%	80%	12.32%	5,877	4,235	47,703	8.88%
1996	8,485	50,088	16.94%	80%	13.55%	6,788	8,479	50,088	16.93%
1997	9,645	52,593	18.34%	80%	14.67%	7,716	10,368	52,593	19.71%
1998	11,860	59,869	19.81%	80%	15.85%	9,488	14,528	59,869	24.27%
1999	13,754	62,862	21.88%	80%	17.50%	11,003	16,931	62,862	26.93%
2000	16,132	66,005	24.44%	80%	19.55%	12,905	18,040	66,005	27.33%
2001	18,557	68,678	27.02%	80%	21.62%	14,845	18,765	68,678	27.32%
2002	21,359	72,112	29.62%	80%	23.70%	17,088	21,329	72,112	29.58%
2003	24,419	75,717	32.25%	80%	25.80%	19,535	26,333	75,717	34.78%
2004	24,903	71,375	34.89%	80%	27.91%	19,922	30,794	71,375	43.14%
2005	28,141	74,943	37.55%	80%	30.04%	22,513	36,159	74,943	48.25%
2006	31,665	78,690	40.24%	81%	32.59%	25,649	42,433	78,690	53.92%
2007	29,289	68,242	42.92%	82%	35.19%	24,017	46,809	68,242	68.59%
2008	32,674	71,654	45.60%	83%	37.85%	27,120	39,336	71,654	54.90%
2009	36,415	75,237	48.40%	84%	40.66%	30,588	48,385	75,237	64.31%
2010	40,392	78,999	51.13%	85%	43.46%	34,333	53,766	78,999	68.06%
2011	44,635	82,949	53.81%	86%	46.28%	38,386			
2012	49,375	87,096	56.69%	87%	49.32%	42,956			
2013	54,459	91,451	59.55%	88%	52.40%	47,924			
2014	59,899	96,023	62.38%	89%	55.52%	53,310			
2015	65,728	100,825	65.19%	90%	58.67%	59,155			
2016	71,957	105,866	67.97%	91%	61.85%	65,481			
2017	78,901	111,159	70.98%	92%	65.30%	72,589			
2018	86,324	116,717	73.96%	93%	68.78%	80,281			
2019	94,231	122,553	76.89%	94%	72.28%	88,577			
2020	102,661	128,680	79.78%	95%	75.79%	97,528			
2021	111,659	135,114	82.64%	96%	79.33%	107,192			
2022	121,441	141,870	85.60%	97%	83.03%	117,798			
2023	131,699	148,964	88.41%	98%	86.64%	129,065			
2024	142,382	156,412	91.03%	99%	90.12%	140,958			
2025	150,765	164,233	91.80%	100%	91.80%	150,765			
2026	160,013	172,391	92.82%	100%	92.82%	160,013			
2027	139,664	148,816	93.85%	100%	93.85%	139,664			
2028	112,462	118,543	94.87%	100%	94.87%	112,462			
2029	83,478	87,047	95.90%	100%	95.90%	83,478			
2030	68,599	70,779	96.92%	100%	96.92%	68,599			
2031	51,285	52,358	97.95%	100%	97.95%	51,285			
2032	32,382	32,719	98.97%	100%	98.97%	32,382			
2033	17,354	17,354	100.00%	100%	100.00%	17,354			
2034	16,596	16,596	100.00%	100%	100.00%	16,596			
2035	11,738	11,738	100.00%	100%	100.00%	11,738			
2036	2,901	2,901	100.00%	100%	100.00%	2,901			
2037	-6,482	-6,482	100.00%	100%	100.00%	-6,482			

Exhibit 3.4

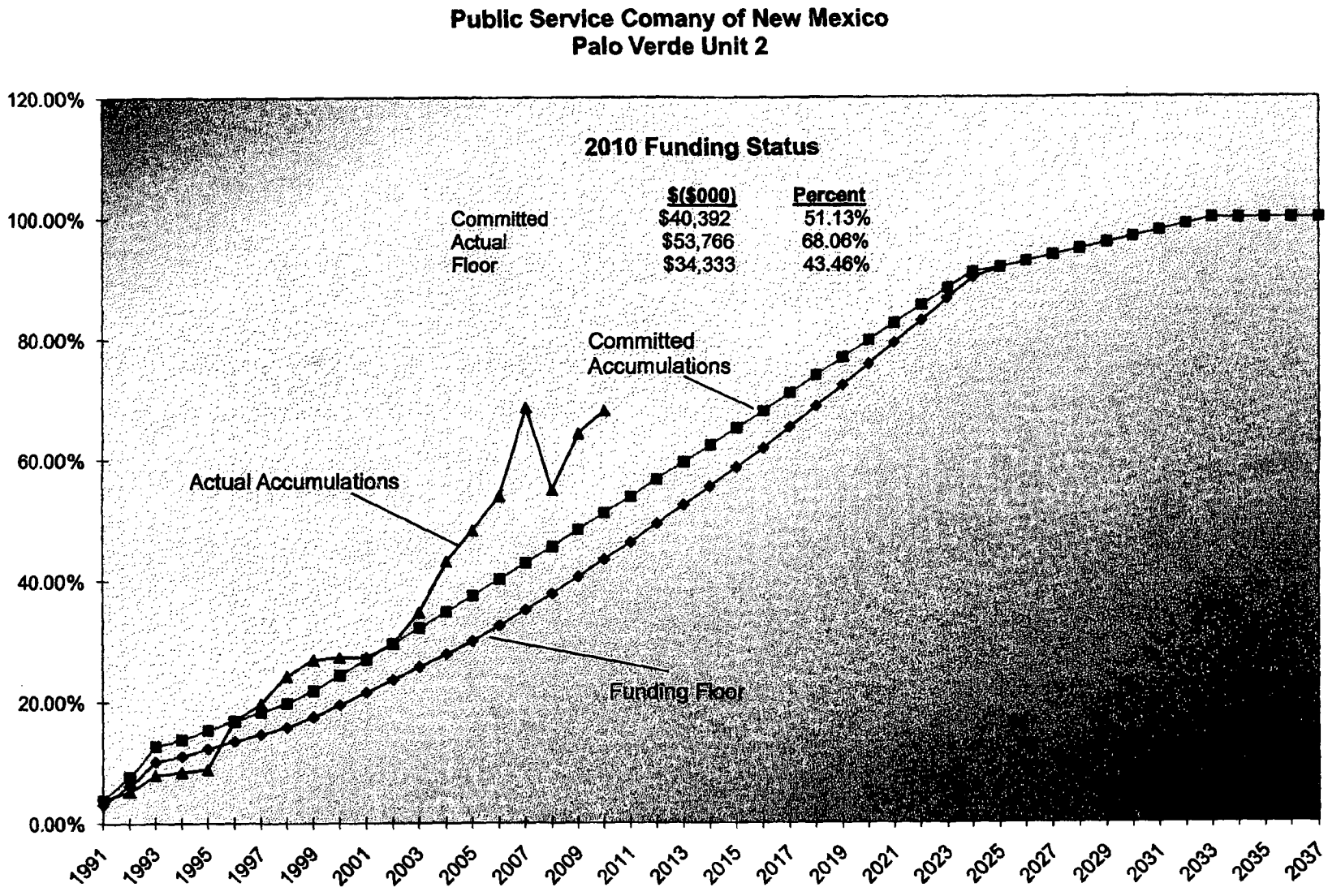
Public Service Comany of New Mexico
Palo Verde Unit 2
2010 Funding Status
$($000)
Percent
Committed $40,392 51.13%
Actual $53,766 68.06%
Floor $34,333 43.46%
Committed Accumulations
Actual Accumulations
Funding Floor
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
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Exhibit 3.4

PUBLIC SERVICE COMPANY OF NEW MEXICO
PALO VERDE UNIT 3
($Thousands)

	Funding Plan			Funding Floor Curve			Actual Funding		
Year	*Fund $*	*Est. Costs*	*% Funded*	*Criteria*	*Percent*	*$ Amount*	*Fund $*	*Est. Cost*	*% Funded*
1991	1,097	30,306	3.62%	80%	2.90%	878	1,097	30,306	3.62%
1992	3,403	46,867	7.62%	80%	6.10%	2,722	2,335	46,867	4.98%
1993	5,895	49,211	11.98%	80%	9.58%	4,716	3,692	49,211	7.50%
1994	6,712	51,671	12.99%	80%	10.39%	5,370	4,117	51,671	7.97%
1995	7,799	53,863	14.48%	80%	11.58%	6,239	4,235	53,863	7.86%
1996	9,009	56,556	15.93%	80%	12.74%	7,208	9,007	56,556	15.93%
1997	10,238	59,384	17.24%	80%	13.79%	8,190	10,228	59,384	17.22%
1998	11,992	64,372	18.63%	80%	14.90%	9,594	11,689	64,372	18.16%
1999	13,903	67,590	20.57%	80%	16.46%	11,123	16,377	67,590	24.23%
2000	16,309	70,970	22.98%	80%	18.38%	13,047	18,332	70,970	25.83%
2001	17,703	69,668	25.41%	80%	20.33%	14,162	18,985	69,668	27.25%
2002	20,380	73,151	27.86%	80%	22.29%	16,304	20,579	73,151	28.13%
2003	23,296	76,808	30.33%	80%	24.26%	18,637	23,094	76,808	30.07%
2004	25,704	78,341	32.81%	80%	26.25%	20,563	27,665	78,341	35.31%
2005	29,053	82,258	35.32%	80%	28.26%	23,243	29,446	82,258	35.80%
2006	32,683	86,371	37.84%	81%	30.65%	26,473	32,758	86,371	37.93%
2007	31,145	77,168	40.36%	82%	33.10%	25,539	42,538	77,168	55.12%
2008	34,744	81,026	42.88%	83%	35.59%	28,838	35,245	81,026	43.50%
2009	38,727	85,078	45.52%	84%	38.24%	32,531	43,512	85,078	51.14%
2010	42,951	89,332	48.08%	85%	40.87%	36,508	46,123	89,332	51.63%
2011	47,462	93,798	50.60%	86%	43.52%	40,817			
2012	52,504	98,488	53.31%	87%	46.38%	45,678			
2013	57,911	103,413	56.00%	88%	49.28%	50,962			
2014	63,695	108,583	58.66%	89%	52.21%	56,688			
2015	69,890	114,012	61.30%	90%	55.17%	62,901			
2016	76,509	119,713	63.91%	91%	58.16%	69,623			
2017	83,904	125,699	66.75%	92%	61.41%	77,191			
2018	91,795	131,983	69.55%	93%	64.68%	85,369			
2019	100,209	138,583	72.31%	94%	67.97%	94,197			
2020	109,177	145,512	75.03%	95%	71.28%	103,719			
2021	118,731	152,787	77.71%	96%	74.60%	113,982			
2022	129,144	160,427	80.50%	97%	78.09%	125,269			
2023	140,031	168,448	83.13%	98%	81.47%	137,230			
2024	151,419	176,870	85.61%	99%	84.75%	149,905			
2025	160,215	185,714	86.27%	100%	86.27%	160,215			
2026	170,778	194,863	87.64%	100%	87.64%	170,778			
2027	178,699	200,762	89.01%	100%	89.01%	178,699			
2028	183,545	203,059	90.39%	100%	90.39%	183,545			
2029	163,194	177,849	91.76%	100%	91.76%	163,194			
2030	138,462	148,676	93.13%	100%	93.13%	138,462			
2031	114,289	120,928	94.51%	100%	94.51%	114,289			
2032	95,579	99,686	95.88%	100%	95.88%	95,579			
2033	74,188	76,286	97.25%	100%	97.25%	74,188			
2034	51,082	51,792	98.63%	100%	98.63%	51,082			
2035	37,554	37,554	100.00%	100%	100.00%	37,554			
2036	25,438	25,438	100.00%	100%	100.00%	25,438			
2037	12,637	12,637	100.00%	100%	100.00%	12,637			

Exhibit 3.4

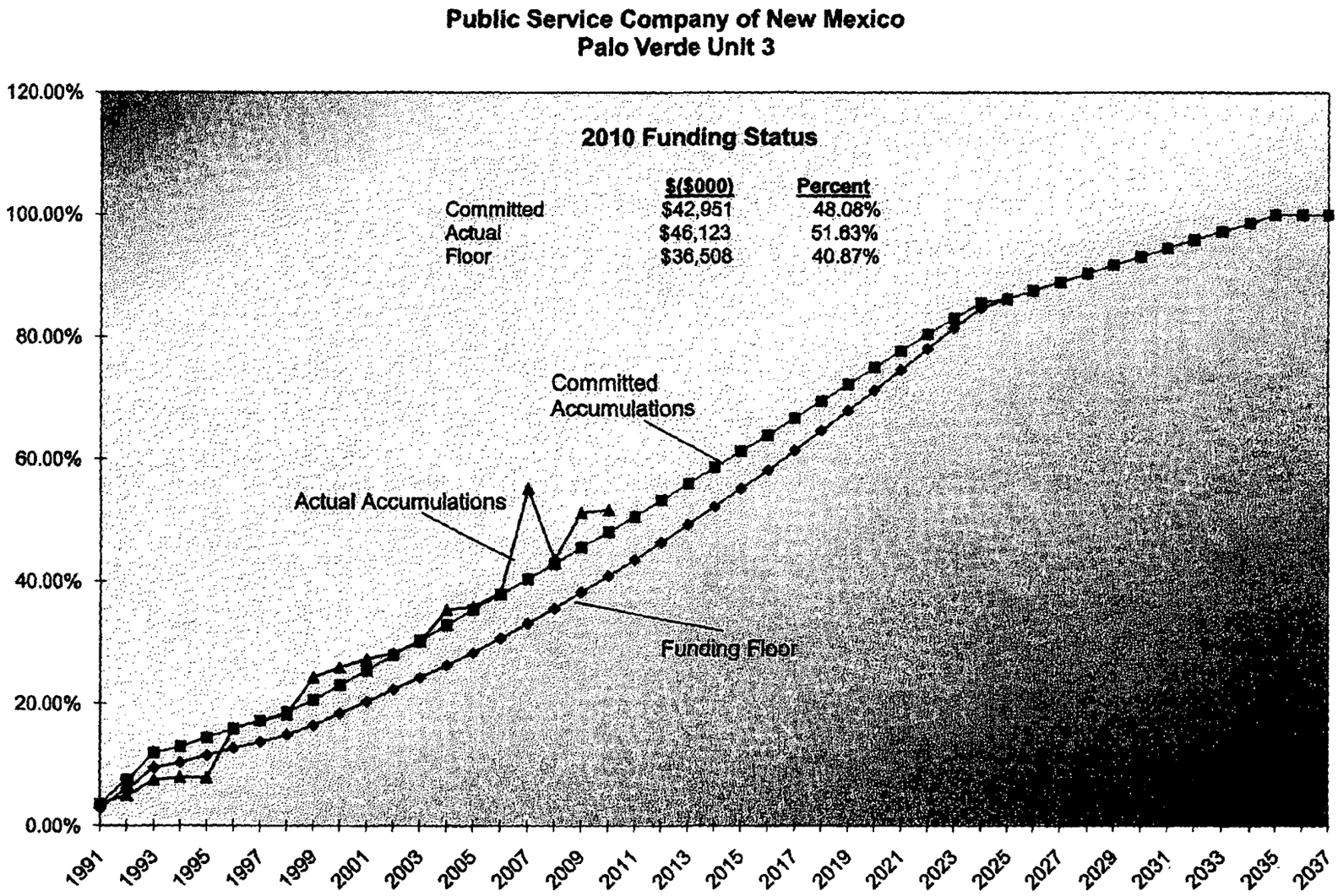
Public Service Company of New Mexico
Palo Verde Unit 3
2010 Funding Status
$($000)
Percent
Committed $42,951 48.08%
Actual $46,123 51.63%
Floor $36,508 40.87%
Committed Accumulations
Actual Accumulations
Funding Floor
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
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Exhibit 3.4

PUBLIC SERVICE COMPANY OF NEW MEXICO
PALO VERDE UNITS 1, 2, 3
($Thousands)

2007 TLG Cost study

Funding Plan				Funding Floor Curve			Actual Funding		
Year	*Fund $*	*Est. Costs*	*% Funded*	*Criteria*	*Percent*	*$ Amount*	*Fund $*	*Est. Cost*	*% Funded*
1991	3,288	87,551	3.76%	80%	3.00%	2,630	3,289	87,551	3.76%
1992	10,279	136,341	7.54%	80%	6.03%	8,223	7,003	136,341	5.14%
1993	17,812	143,159	12.44%	80%	9.95%	14,250	11,074	143,159	7.74%
1994	20,275	150,316	13.49%	80%	10.79%	16,220	12,351	150,316	8.22%
1995	22,164	147,525	15.02%	80%	12.02%	17,731	12,705	147,525	8.61%
1996	25,601	154,901	16.53%	80%	13.22%	20,481	25,581	154,901	16.51%
1997	29,095	162,646	17.89%	80%	14.31%	23,276	30,594	162,646	18.81%
1999	40,610	190,169	21.35%	80%	17.08%	32,488	51,773	190,169	27.22%
2000	47,633	199,678	23.86%	80%	19.08%	38,107	55,901	199,678	28.00%
2002	61,111	211,219	28.93%	80%	23.15%	48,889	61,965	211,219	29.34%
2003	69,862	221,780	31.50%	80%	25.20%	55,890	74,418	221,780	33.55%
2005	83,388	227,556	36.64%	80%	29.32%	66,710	100,328	227,556	44.09%
2006	93,816	238,934	39.26%	81%	31.80%	75,991	116,209	238,934	48.64%
2008	97,818	219,920	44.48%	83%	36.92%	81,189	111,562	219,920	50.73%
2009	109,024	230,916	47.21%	84%	39.66%	91,580	137,042	230,916	59.35%
2010	120,920	242,462	49.87%	85%	42.39%	102,782	149,912	242,462	61.83%
2011	133,623	254,585	52.49%	86%	45.14%	114,916	0		
2012	147,819	267,315	55.30%	87%	48.11%	128,603	0		
2013	163,036	280,680	58.09%	88%	51.12%	143,472	0		
2014	179,326	294,714	60.85%	89%	54.15%	159,600	0		
2015	196,766	309,450	63.59%	90%	57.23%	177,089	0		
2016	215,403	324,923	66.29%	91%	60.33%	196,017	0		
2017	236,208	341,169	69.24%	92%	63.70%	217,312	0		
2018	258,423	358,227	72.14%	93%	67.09%	240,334	0		
2019	282,107	376,139	75.00%	94%	70.50%	265,180	0		
2020	307,355	394,945	77.82%	95%	73.93%	291,987	0		
2021	334,217	414,628	80.61%	96%	77.38%	320,848	0		
2022	363,417	435,245	83.50%	97%	80.99%	352,515	0		
2023	394,439	456,886	86.33%	98%	84.61%	386,550	0		
2024	426,833	479,039	89.10%	99%	88.21%	422,564	0		
2025	451,516	501,843	89.97%	100%	89.97%	451,516	0		
2026	473,448	519,405	91.15%	100%	91.15%	473,448	0		
2027	447,756	485,768	92.17%	100%	92.17%	447,756	0		
2028	403,226	432,987	93.13%	100%	93.13%	403,226	0		
2029	335,280	355,766	94.24%	100%	94.24%	335,280	0		
2030	280,734	294,061	95.47%	100%	95.47%	280,734	0		
2031	220,914	228,626	96.63%	100%	96.63%	220,914	0		
2032	168,242	172,686	97.43%	100%	97.43%	168,242	0		
2033	129,501	131,599	98.41%	100%	98.41%	129,501	0		
2034	103,539	104,249	99.32%	100%	99.32%	103,539	0		
2035	78,557	78,557	100.00%	100%	100.00%	78,557	0		
2036	49,263	49,263	100.00%	100%	100.00%	49,263	0		
2037	18,652	18,652	100.00%	100%	100.00%	18,652	0		

Exhibit 3.4

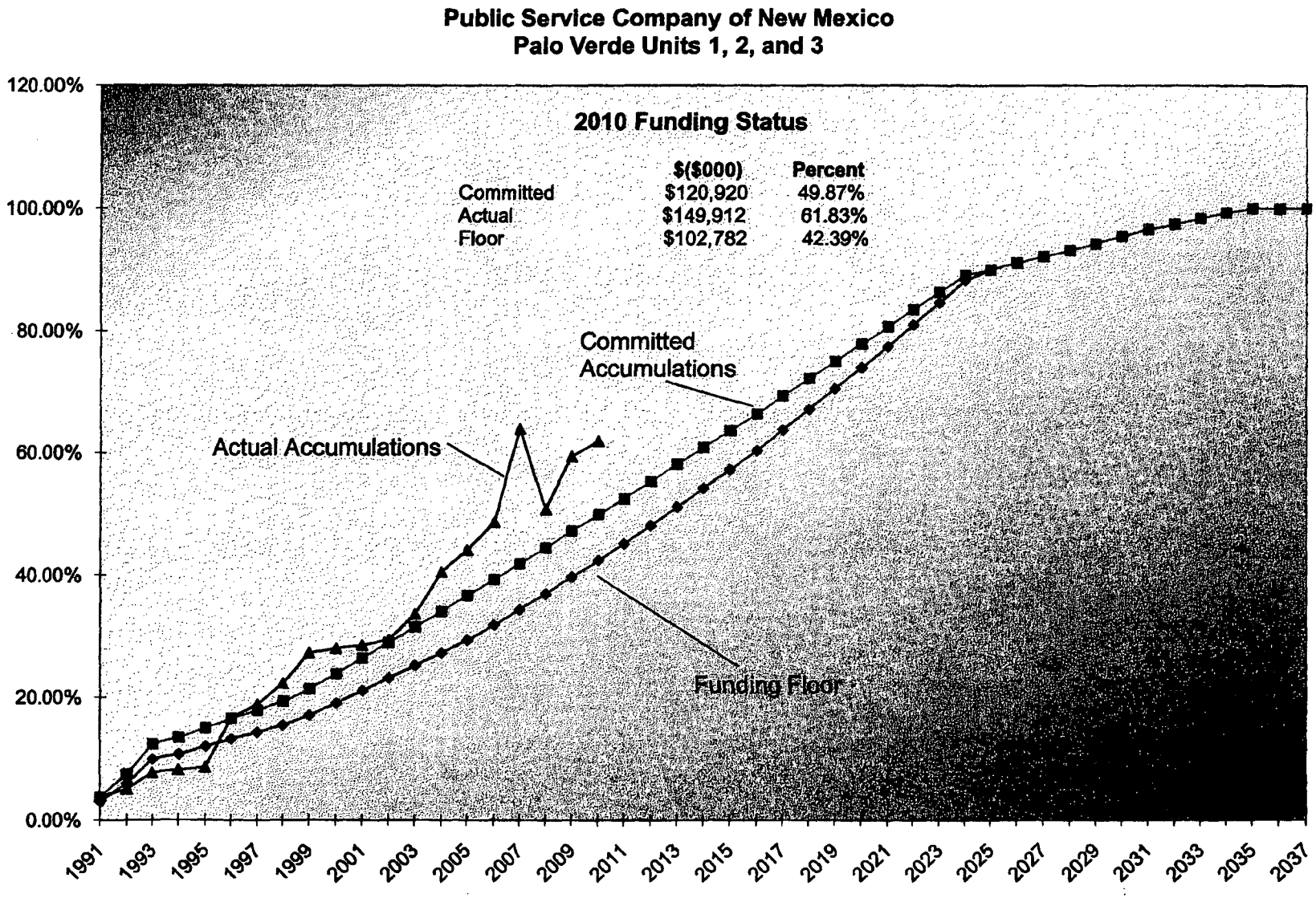
Public Service Company of New Mexico
Palo Verde Units 1, 2, and 3
2010 Funding Status
$($000) Percent
Committed $120,920 49.87%
Actual $149,912 61.83%
Floor $102,782 42.39%
Committed Accumulations
Actual Accumulations
Funding Floor
120.00%
100.00%
80.00%
60.00%
40.00%
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Exhibit 3.4

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS					
U.S. DOLLAR					
DIVIDENDS RECEIVABLE		1,130.70	1,130.70		0.00
		1,130.70	1,130.70	0.01	0.00
INTEREST RECEIVABLE		7.69	7.69		0.00
		7.69	7.69	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED		-62,318.08	-62,318.08		0.00
		-62,318.08	-62,318.08	-0.45	0.00
137,272.110 DF TEMPORARY INVESTMENT FD 12	1.0000	137,272.11	137,272.11		0.00
996106746	1.0000	137,272.11	137,272.11	1.00	0.00
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS		**76,092.42**	**76,092.42**		**0.00**
		76,092.42	**76,092.42**	**0.55**	**0.00**
TOTAL ASSETS CASH & CASH EQUIVALENTS		**76,092.42**	**76,092.42**	**0.55**	**0.00**
EQUITY					
U.S. DOLLAR					
2,150.000 EZCHIP SEMICONDUCTOR LIMITED	28.1000	58,740.65	60,415.00		1,674.35
M4146Y108 ORDINARY SHS	28.1000	58,740.65	60,415.00	0.44	1,674.35
3,220.000 VISTAPRINT NV	46.0000	128,906.28	148,120.00		19,213.72
N93540107	46.0000	128,906.28	148,120.00	1.08	19,213.72
2,730.000 AGILENT TECHNOLOGIES INC	41.4300	78,804.99	113,103.90		34,298.91
00846U101	41.4300	78,804.99	113,103.90	0.82	34,298.91

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
960.000 AIR PRODUCTS & CHEMICALS INC	90.9500	56,325.11	87,312.00		30,986.89
009158106	90.9500	56,325.11	87,312.00	0.64	30,986.89
540.000 AIRGAS INC	62.4600	16,179.96	33,728.40		17,548.44
009363102	62.4600	16,179.96	33,728.40	0.25	17,548.44
6,720.000 ALEXION PHARMACEUTICALS INC	80.5500	261,134.74	541,296.00		280,161.26
015351109	80.5500	261,134.74	541,296.00	3.94	280,161.26
1,650.000 ALLERGAN INC/UNITED STATES	68.6700	97,778.05	113,305.50		15,527.45
018490102	68.6700	97,778.05	113,305.50	0.82	15,527.45
1,570.000 ALLIANCE DATA SYSTEMS CORP	71.0300	103,886.94	111,517.10		7,630.16
018581108	71.0300	103,886.94	111,517.10	0.81	7,630.16
1,000.000 AMAZON.COM INC	180.0000	116,436.40	180,000.00		63,563.60
023135106	180.0000	116,436.40	180,000.00	1.31	63,563.60
1,250.000 AMERICAN EXPRESS CO	42.9200	55,084.09	53,650.00		-1,434.09
025816109	42.9200	55,084.09	53,650.00	0.39	-1,434.09
1,770.000 APPLE INC	322.5600	311,723.21	570,931.20		259,207.99
037833100	322.5600	311,723.21	570,931.20	4.16	259,207.99
9,740.000 ARIBA INC	23.4900	87,911.68	228,792.60		140,880.92
04033V203	23.4900	87,911.68	228,792.60	1.67	140,880.92
5,000.000 ARUBA NETWORKS INC	20.8800	40,860.44	104,400.00		63,539.56
043176106	20.8800	40,860.44	104,400.00	0.76	63,539.56

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,000.000 ATHEROS COMMUNICATIONS INC	35.9200	65,388.57	71,840.00		6,451.43
04743P108	35.9200	65,388.57	71,840.00	0.52	6,451.43
10,760.000 BRIGHAM EXPLORATION CO	27.2400	106,566.78	293,102.40		186,535.62
109178103	27.2400	106,566.78	293,102.40	2.13	186,535.62
460.000 CME GROUP INC	321.7500	125,347.28	148,005.00		22,657.72
12572Q105	321.7500	125,347.28	148,005.00	1.08	22,657.72
6,500.000 CARMAX INC	31.8800	144,476.97	207,220.00		62,743.03
143130102	31.8800	144,476.97	207,220.00	1.51	62,743.03
890.000 CAVIUM NETWORKS INC	37.6800	20,953.18	33,535.20		12,582.02
14965A101	37.6800	20,953.18	33,535.20	0.24	12,582.02
580.000 CERNER CORP	94.7400	45,388.16	54,949.20		9,561.04
156782104	94.7400	45,388.16	54,949.20	0.40	9,561.04
290.000 CHIPOTLE MEXICAN GRILL INC	212.6600	21,465.43	61,671.40		40,205.97
169656105	212.6600	21,465.43	61,671.40	0.45	40,205.97
300.000 CITRIX SYSTEMS INC	68.4100	17,911.74	20,523.00		2,611.26
177376100	68.4100	17,911.74	20,523.00	0.15	2,611.26
4,190.000 COGNIZANT TECHNOLOGY SOLUTIONS	73.2900	81,447.90	307,085.10		225,637.20
192446102	73.2900	81,447.90	307,085.10	2.24	225,637.20
2,960.000 COMSCORE INC	22.3400	64,098.67	66,126.40		2,027.73
20564W105	22.3400	64,098.67	66,126.40	0.48	2,027.73

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,650.000 CONCHO RESOURCES INC/MIDLAND T	87.6700	86,633.51	232,325.50		145,691.99
20605P101	87.6700	86,633.51	232,325.50	1.69	145,691.99
3,690.000 CONCUR TECHNOLOGIES INC	51.9300	70,224.12	191,621.70		121,397.58
206708109	51.9300	70,224.12	191,621.70	1.39	121,397.58
3,660.000 CONTINENTAL RESOURCES INC/OK	58.8500	98,482.90	215,391.00		116,908.10
212015101	58.8500	98,482.90	215,391.00	1.57	116,908.10
3,190.000 CTRIP.COM INTERNATIONAL LTD	40.4500	116,184.97	129,035.50		12,850.53
22943F100 ADR	40.4500	116,184.97	129,035.50	0.94	12,850.53
1,470.000 DANAHER CORP	47.1700	54,904.39	69,339.90		14,435.51
235851102	47.1700	54,904.39	69,339.90	0.50	14,435.51
2,158.000 DEXCOM INC	13.6500	25,735.92	29,456.70		3,720.78
252131107	13.6500	25,735.92	29,456.70	0.21	3,720.78
2,430.000 DICK'S SPORTING GOODS INC	37.5000	42,186.45	91,125.00		48,938.55
253393102	37.5000	42,186.45	91,125.00	0.66	48,938.55
600.000 DOLLAR TREE INC	56.0800	33,627.54	33,648.00		20.46
256746108	56.0800	33,627.54	33,648.00	0.24	20.46
3,850.000 EMC CORP/MASSACHUSETTS	22.9000	69,586.61	88,165.00		18,578.39
268648102	22.9000	69,586.61	88,165.00	0.64	18,578.39
1,850.000 EMERSON ELECTRIC CO	57.1700	72,698.90	105,764.50		33,065.60
291011104	57.1700	72,698.90	105,764.50	0.77	33,065.60

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
3,000.000 ENTROPIC COMMUNICATIONS INC	12.0800	25,103.70	36,240.00		11,136.30
29384R105	12.0800	25,103.70	36,240.00	0.26	11,136.30
6,090.000 ENVESTNET INC	17.0600	55,205.20	103,895.40		48,690.20
29404K106	17.0600	55,205.20	103,895.40	0.76	48,690.20
6,481.000 FXCM INC	13.2500	89,666.68	85,873.25		-3,793.43
302693106	13.2500	89,666.68	85,873.25	0.63	-3,793.43
990.000 F5 NETWORKS INC	130.1600	42,188.78	128,858.40		86,669.62
315616102	130.1600	42,188.78	128,858.40	0.94	86,669.62
13,150.000 FINANCIAL ENGINES INC	19.8300	175,559.47	260,764.50		85,205.03
317485100	19.8300	175,559.47	260,764.50	1.90	85,205.03
5,870.000 FORTINET INC	32.3500	108,531.96	189,894.50		81,362.54
34959E109	32.3500	108,531.96	189,894.50	1.38	81,362.54
800.000 GOOGLE INC	593.9700	322,655.23	475,176.00		152,520.77
38259P508	593.9700	322,655.23	475,176.00	3.46	152,520.77
2,580.000 GREEN MOUNTAIN COFFEE ROASTERS	32.8600	83,716.20	84,778.80		1,062.60
393122106	32.8600	83,716.20	84,778.80	0.62	1,062.60
1,150.000 HEARTWARE INTERNATIONAL INC	87.5700	86,099.37	100,705.50		14,606.13
422368100	87.5700	86,099.37	100,705.50	0.73	14,606.13
6,050.000 HIBBETT SPORTS INC	36.9000	108,825.85	223,245.00		114,419.15
428567101	36.9000	108,825.85	223,245.00	1.62	114,419.15

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,940.000 IMAX CORP	28.0700	39,800.32	82,525.80		42,725.48
45245E109	28.0700	39,800.32	82,525.80	0.60	42,725.48
390.000 INTUITIVE SURGICAL INC	257.7500	81,020.64	100,522.50		19,501.86
46120E602	257.7500	81,020.64	100,522.50	0.73	19,501.86
737.000 LPL INVT HLDGS INC	36.3700	22,110.00	26,804.69		4,694.69
50213H100	36.3700	22,110.00	26,804.69	0.20	4,694.69
4,320.000 LIFE TIME FITNESS INC	40.9900	157,671.34	177,076.80		19,405.46
53217R207	40.9900	157,671.34	177,076.80	1.29	19,405.46
1,700.000 LIFE TECHNOLOGIES CORP	55.5000	84,408.36	94,350.00		9,941.64
53217V109	55.5000	84,408.36	94,350.00	0.69	9,941.64
18,430.000 LIVEPERSON INC	11.3000	123,561.93	208,259.00		84,697.07
538146101	11.3000	123,561.93	208,259.00	1.52	84,697.07
13,670.000 LOOPNET INC	11.1100	88,779.00	151,873.70		63,094.70
543524300	11.1100	88,779.00	151,873.70	1.11	63,094.70
2,160.000 MASIMO CORP	29.0700	54,707.31	62,791.20		8,083.89
574795100	29.0700	54,707.31	62,791.20	0.46	8,083.89
530.000 MASTERCARD INC	224.1100	80,007.47	118,778.30		38,770.83
57636Q104	224.1100	80,007.47	118,778.30	0.86	38,770.83
740.000 MERCADOLIBRE INC	66.6450	44,219.38	49,317.30		5,097.92
58733R102	66.6450	44,219.38	49,317.30	0.36	5,097.92

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,250.000 METTLER-TOLEDO INTERNATIONAL I	151.2100	151,816.57	340,222.50		188,405.93
592688105	151.2100	151,816.57	340,222.50	2.48	188,405.93
4,330.000 MICROCHIP TECHNOLOGY INC	34.2100	92,018.06	148,129.30		56,111.24
595017104	34.2100	92,018.06	148,129.30	1.08	56,111.24
2,330.000 MONOLITHIC POWER SYSTEMS INC	16.5200	39,854.98	38,491.60		-1,363.38
609839105	16.5200	39,854.98	38,491.60	0.28	-1,363.38
1,770.000 MONOTYPE IMAGING HOLDINGS INC	11.1000	8,460.60	19,647.00		11,186.40
61022P100	11.1000	8,460.60	19,647.00	0.14	11,186.40
5,580.000 NII HOLDINGS INC	44.6600	229,380.64	249,202.80		19,822.16
62913F201	44.6600	229,380.64	249,202.80	1.81	19,822.16
1,900.000 NETAPP INC	54.9600	101,854.95	104,424.00		2,569.05
64110D104	54.9600	101,854.95	104,424.00	0.76	2,569.05
460.000 NETFLIX INC	175.7000	17,353.36	80,822.00		63,468.64
64110L106	175.7000	17,353.36	80,822.00	0.59	63,468.64
6,040.000 NETLOGIC MICROSYSTEMS INC	31.4100	156,187.47	189,716.40		33,528.93
64118B100	31.4100	156,187.47	189,716.40	1.38	33,528.93
2,240.000 NORFOLK SOUTHERN CORP	62.8200	103,799.68	140,716.80		36,917.12
655844108	62.8200	103,799.68	140,716.80	1.02	36,917.12
504.000 NORTHERN OIL AND GAS INC	27.2100	10,206.00	13,713.84		3,507.84
665531109	27.2100	10,206.00	13,713.84	0.10	3,507.84

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,200.000 NXSTAGE MEDICAL INC	24.8800	25,014.12	29,856.00		4,841.88
67072V103	24.8800	25,014.12	29,856.00	0.22	4,841.88
3,600.000 OASIS PETROLEUM INC	27.1200	51,404.77	97,632.00		46,227.23
674215108	27.1200	51,404.77	97,632.00	0.71	46,227.23
13,960.000 PERFICIENT INC	12.5000	101,517.35	174,500.00		72,982.65
71375U101	12.5000	101,517.35	174,500.00	1.27	72,982.65
926.000 POLYPORE INTERNATIONAL INC	40.7300	36,206.60	37,715.98		1,509.38
73179V103	40.7300	36,206.60	37,715.98	0.27	1,509.38
2,860.000 PRAXAIR INC	95.4700	234,761.21	273,044.20		38,282.99
74005P104	95.4700	234,761.21	273,044.20	1.99	38,282.99
930.000 PRICELINE.COM INC	399.5500	125,288.89	371,581.50		246,292.61
741503403	399.5500	125,288.89	371,581.50	2.70	246,292.61
4,940.000 PROS HOLDINGS INC	11.3900	24,945.37	56,266.60		31,321.23
74346Y103	11.3900	24,945.37	56,266.60	0.41	31,321.23
2,010.000 RACKSPACE HOSTING INC	31.4100	50,655.97	63,134.10		12,478.13
750086100	31.4100	50,655.97	63,134.10	0.46	12,478.13
3,410.000 REALPAGE INC	30.9300	88,528.57	105,471.30		16,942.73
75606N109	30.9300	88,528.57	105,471.30	0.77	16,942.73
3,260.000 RED HAT INC	45.6500	86,859.51	148,819.00		61,959.49
756577102	45.6500	86,859.51	148,819.00	1.08	61,959.49

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,520.000 RIVERBED TECHNOLOGY INC	35.1700	16,445.64	53,458.40		37,012.76
768573107	35.1700	16,445.64	53,458.40	0.39	37,012.76
5,020.000 ST JUDE MEDICAL INC	42.7500	172,256.27	214,605.00		42,348.73
790849103	42.7500	172,256.27	214,605.00	1.56	42,348.73
150.000 SALESFORCE.COM INC	132.0000	5,218.21	19,800.00		14,581.79
79466L302	132.0000	5,218.21	19,800.00	0.14	14,581.79
2,800.000 SHIRE PLC	72.3800	125,214.25	202,664.00		77,449.75
82481R106 ADR	72.3800	125,214.25	202,664.00	1.48	77,449.75
10,190.000 SHUTTERFLY INC	34.8900	133,003.95	355,529.10		222,525.15
82568P304	34.8900	133,003.95	355,529.10	2.59	222,525.15
3,810.000 SILICON LABORATORIES INC	46.0200	167,817.16	175,336.20		7,519.04
826919102	46.0200	167,817.16	175,336.20	1.28	7,519.04
4,190.000 SOUTHWESTERN ENERGY CO	37.4300	163,600.18	156,831.70		-6,768.48
845467109	37.4300	163,600.18	156,831.70	1.14	-6,768.48
1,530.000 STATE STREET CORP	46.3400	68,919.01	70,900.20		1,981.19
857477103	46.3400	68,919.01	70,900.20	0.52	1,981.19
7,300.000 SUCCESSFACTORS INC	28.9600	104,279.03	211,408.00		107,128.97
864596101	28.9600	104,279.03	211,408.00	1.54	107,128.97
11,510.000 TD AMERITRADE HOLDING CORP	18.9900	206,836.40	218,574.90		11,738.50
87236Y108	18.9900	206,836.40	218,574.90	1.59	11,738.50

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
4,500.000 TEXAS ROADHOUSE INC	17.1700	66,890.50	77,265.00		10,374.50
882681109	17.1700	66,890.50	77,265.00	0.56	10,374.50
1,760.000 THORATEC CORP	28.3200	58,827.97	49,843.20		-8,984.77
885175307	28.3200	58,827.97	49,843.20	0.36	-8,984.77
1,750.000 TIBCO SOFTWARE INC	19.7100	34,889.93	34,492.50		-397.43
88632Q103	19.7100	34,889.93	34,492.50	0.25	-397.43
5,980.000 TRACTOR SUPPLY CO	48.4900	173,065.73	289,970.20		116,904.47
892356106	48.4900	173,065.73	289,970.20	2.11	116,904.47
6,150.000 ULTA SALON COSMETICS & FRAGRAN	34.0000	144,801.34	209,100.00		64,298.66
90384S303	34.0000	144,801.34	209,100.00	1.52	64,298.66
1,620.000 UNION PACIFIC CORP	92.6600	73,149.62	150,109.20		76,959.58
907818108	92.6600	73,149.62	150,109.20	1.09	76,959.58
1,260.000 UNITED TECHNOLOGIES CORP	78.7200	71,142.55	99,187.20		28,044.65
913017109	78.7200	71,142.55	99,187.20	0.72	28,044.65
4,370.000 URBAN OUTFITTERS INC	35.8100	145,192.88	156,489.70		11,296.82
917047102	35.8100	145,192.88	156,489.70	1.14	11,296.82
1,215.000 VITAMIN SHOPPE INC	33.6400	35,235.00	40,872.60		5,637.60
92849E101	33.6400	35,235.00	40,872.60	0.30	5,637.60
5,360.000 VOLCANO CORP	27.3100	106,859.65	146,381.60		39,521.95
928645100	27.3100	106,859.65	146,381.60	1.07	39,521.95

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,490.000 WMS INDUSTRIES INC	45.2400	72,338.25	112,647.60		40,309.35
929297109	45.2400	72,338.25	112,647.60	0.82	40,309.35
1,200.000 WEBMD HEALTH CORP	51.0600	56,034.72	61,272.00		5,237.28
94770V102	51.0600	56,034.72	61,272.00	0.45	5,237.28
4,910.000 WHOLE FOODS MARKET INC	50.5900	175,489.84	248,396.90		72,907.06
966837106	50.5900	175,489.84	248,396.90	1.81	72,907.06
1,790.000 ZOLL MEDICAL CORP	37.2300	60,263.13	66,641.70		6,378.57
989922109	37.2300	60,263.13	66,641.70	0.49	6,378.57
TOTAL U.S. DOLLAR EQUITY		**8,824,806.60**	**13,663,116.66**		**4,838,310.06**
		8,824,806.60	**13,663,116.66**	**99.45**	**4,838,310.06**
TOTAL ASSETS EQUITY		**8,824,806.60**	**13,663,116.66**	**99.45**	**4,838,310.06**
TOTAL ASSETS		**8,900,899.02**	**13,739,209.08**	**100.00**	**4,838,310.06**

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS					
U.S. DOLLAR					
DIVIDENDS RECEIVABLE		2,892.00	2,892.00		0.00
		2,892.00	2,892.00	0.01	0.00
INTEREST RECEIVABLE		13.96	13.96		0.00
		13.96	13.96	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED		-159,036.43	-159,036.43		0.00
		-159,036.43	-159,036.43	-0.46	0.00
316,351.030 DF TEMPORARY INVESTMENT FD 12	1.0000	316,351.03	316,351.03		0.00
996106746	1.0000	316,351.03	316,351.03	0.91	0.00
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS		**160,220.56**	**160,220.56**		**0.00**
		160,220.56	**160,220.56**	**0.46**	**0.00**
TOTAL ASSETS CASH & CASH EQUIVALENTS		**160,220.56**	**160,220.56**	**0.46**	**0.00**
EQUITY					
U.S. DOLLAR					
4,900.000 EZCHIP SEMICONDUCTOR LIMITED	28.1000	133,861.91	137,690.00		3,828.09
M4146Y108 ORDINARY SHS	28.1000	133,861.91	137,690.00	0.40	3,828.09
8,000.000 VISTAPRINT NV	46.0000	305,244.23	368,000.00		62,755.77
N93540107	46.0000	305,244.23	368,000.00	1.06	62,755.77
6,200.000 AGILENT TECHNOLOGIES INC	41.4300	179,740.76	256,866.00		77,125.24
00846U101	41.4300	179,740.76	256,866.00	0.74	77,125.24

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,500.000 AIR PRODUCTS & CHEMICALS INC	90.9500	172,564.76	227,375.00		54,810.24
009158106	90.9500	172,564.76	227,375.00	0.65	54,810.24
1,300.000 AIRGAS INC	62.4600	39,736.81	81,198.00		41,461.19
009363102	62.4600	39,736.81	81,198.00	0.23	41,461.19
16,800.000 ALEXION PHARMACEUTICALS INC	80.5500	646,108.88	1,353,240.00		707,131.12
015351109	80.5500	646,108.88	1,353,240.00	3.90	707,131.12
3,800.000 ALLERGAN INC/UNITED STATES	68.6700	224,932.71	260,946.00		36,013.29
018490102	68.6700	224,932.71	260,946.00	0.75	36,013.29
3,800.000 ALLIANCE DATA SYSTEMS CORP	71.0300	250,023.78	269,914.00		19,890.22
018581108	71.0300	250,023.78	269,914.00	0.78	19,890.22
2,610.000 AMAZON.COM INC	180.0000	305,575.63	469,800.00		164,224.37
023135106	180.0000	305,575.63	469,800.00	1.35	164,224.37
3,100.000 AMERICAN EXPRESS CO	42.9200	136,507.38	133,052.00		-3,455.38
025816109	42.9200	136,507.38	133,052.00	0.38	-3,455.38
4,500.000 APPLE INC	322.5600	823,581.62	1,451,520.00		627,938.38
037833100	322.5600	823,581.62	1,451,520.00	4.18	627,938.38
26,200.000 ARIBA INC	23.4900	240,846.18	615,438.00		374,591.82
04033V203	23.4900	240,846.18	615,438.00	1.77	374,591.82
13,600.000 ARUBA NETWORKS INC	20.8800	124,974.13	283,968.00		158,993.87
043176106	20.8800	124,974.13	283,968.00	0.82	158,993.87

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
4,700.000 ATHEROS COMMUNICATIONS INC	35.9200	153,425.93	168,824.00		15,398.07
04743P108	35.9200	153,425.93	168,824.00	0.49	15,398.07
27,800.000 BRIGHAM EXPLORATION CO	27.2400	285,131.17	757,272.00		472,140.83
109178103	27.2400	285,131.17	757,272.00	2.18	472,140.83
1,200.000 CME GROUP INC	321.7500	325,317.18	386,100.00		60,782.82
12572Q105	321.7500	325,317.18	386,100.00	1.11	60,782.82
16,600.000 CARMAX INC	31.8800	379,946.92	529,208.00		149,261.08
143130102	31.8800	379,946.92	529,208.00	1.52	149,261.08
2,200.000 CAVIUM NETWORKS INC	37.6800	51,794.38	82,896.00		31,101.62
14965A101	37.6800	51,794.38	82,896.00	0.24	31,101.62
1,500.000 CERNER CORP	94.7400	117,523.46	142,110.00		24,586.54
156782104	94.7400	117,523.46	142,110.00	0.41	24,586.54
800.000 CHIPOTLE MEXICAN GRILL INC	212.6600	60,016.64	170,128.00		110,111.36
169656105	212.6600	60,016.64	170,128.00	0.49	110,111.36
700.000 CITRIX SYSTEMS INC	68.4100	41,794.06	47,887.00		6,092.94
177376100	68.4100	41,794.06	47,887.00	0.14	6,092.94
10,500.000 COGNIZANT TECHNOLOGY SOLUTIONS	73.2900	190,709.41	769,545.00		578,835.59
192446102	73.2900	190,709.41	769,545.00	2.22	578,835.59
8,200.000 COMSCORE INC	22.3400	177,982.40	183,188.00		5,205.60
20564W105	22.3400	177,982.40	183,188.00	0.53	5,205.60

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
7,550.000 CONCHO RESOURCES INC/MIDLAND T	87.6700	230,906.25	661,908.50		431,002.25
20605P101	87.6700	230,906.25	661,908.50	1.91	431,002.25
9,566.000 CONCUR TECHNOLOGIES INC	51.9300	219,868.70	496,762.38		276,893.68
206708109	51.9300	219,868.70	496,762.38	1.43	276,893.68
8,800.000 CONTINENTAL RESOURCES INC/OK	58.8500	278,977.58	517,880.00		238,902.42
212015101	58.8500	278,977.58	517,880.00	1.49	238,902.42
10,400.000 CTRIP.COM INTERNATIONAL LTD	40.4500	392,123.65	420,680.00		28,556.35
22943F100 ADR	40.4500	392,123.65	420,680.00	1.21	28,556.35
3,500.000 DANAHER CORP	47.1700	130,297.84	165,095.00		34,797.16
235851102	47.1700	130,297.84	165,095.00	0.48	34,797.16
5,411.000 DEXCOM INC	13.6500	64,509.40	73,860.15		9,350.75
252131107	13.6500	64,509.40	73,860.15	0.21	9,350.75
5,900.000 DICK'S SPORTING GOODS INC	37.5000	103,536.15	221,250.00		117,713.85
253393102	37.5000	103,536.15	221,250.00	0.64	117,713.85
1,500.000 DOLLAR TREE INC	56.0800	84,068.85	84,120.00		51.15
256746108	56.0800	84,068.85	84,120.00	0.24	51.15
9,600.000 EMC CORP/MASSACHUSETTS	22.9000	173,597.38	219,840.00		46,242.62
268648102	22.9000	173,597.38	219,840.00	0.63	46,242.62
5,000.000 EMERSON ELECTRIC CO	57.1700	194,838.65	285,850.00		91,011.35
291011104	57.1700	194,838.65	285,850.00	0.82	91,011.35

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
12,100.000 ENTROPIC COMMUNICATIONS INC	12.0800	104,794.03	146,168.00		41,373.97
29384R105	12.0800	104,794.03	146,168.00	0.42	41,373.97
15,200.000 ENVESTNET INC	17.0600	137,750.00	259,312.00		121,562.00
29404K106	17.0600	137,750.00	259,312.00	0.75	121,562.00
15,326.000 FXCM INC	13.2500	212,718.25	203,069.50		-9,648.75
302693106	13.2500	212,718.25	203,069.50	0.58	-9,648.75
2,300.000 F5 NETWORKS INC	130.1600	98,949.68	299,368.00		200,418.32
315616102	130.1600	98,949.68	299,368.00	0.86	200,418.32
34,400.000 FINANCIAL ENGINES INC	19.8300	462,429.58	682,152.00		219,722.42
317485100	19.8300	462,429.58	682,152.00	1.96	219,722.42
14,850.000 FORTINET INC	32.3500	261,925.65	480,397.50		218,471.85
34959E109	32.3500	261,925.65	480,397.50	1.38	218,471.85
2,020.000 GOOGLE INC	593.9700	832,397.63	1,199,819.40		367,421.77
38259P508	593.9700	832,397.63	1,199,819.40	3.45	367,421.77
6,300.000 GREEN MOUNTAIN COFFEE ROASTERS	32.8600	204,143.40	207,018.00		2,874.60
393122106	32.8600	204,143.40	207,018.00	0.60	2,874.60
2,500.000 HEARTWARE INTERNATIONAL INC	87.5700	185,954.05	218,925.00		32,970.95
422368100	87.5700	185,954.05	218,925.00	0.63	32,970.95
15,200.000 HIBBETT SPORTS INC	36.9000	275,082.64	560,880.00		285,797.36
428567101	36.9000	275,082.64	560,880.00	1.61	285,797.36

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
7,200.000 IMAX CORP	28.0700	97,689.54	202,104.00		104,414.46
45245E109	28.0700	97,689.54	202,104.00	0.58	104,414.46
995.000 INTUITIVE SURGICAL INC	257.7500	175,333.31	256,461.25		81,127.94
46120E602	257.7500	175,333.31	256,461.25	0.74	81,127.94
1,862.000 LPL INVT HLDGS INC	36.3700	55,860.00	67,720.94		11,860.94
50213H100	36.3700	55,860.00	67,720.94	0.19	11,860.94
10,400.000 LIFE TIME FITNESS INC	40.9900	376,953.48	426,296.00		49,342.52
53217R207	40.9900	376,953.48	426,296.00	1.23	49,342.52
4,100.000 LIFE TECHNOLOGIES CORP	55.5000	203,575.49	227,550.00		23,974.51
53217V109	55.5000	203,575.49	227,550.00	0.66	23,974.51
45,600.000 LIVEPERSON INC	11.3000	304,466.48	515,280.00		210,813.52
538146101	11.3000	304,466.48	515,280.00	1.48	210,813.52
34,100.000 LOOPNET INC	11.1100	227,847.05	378,851.00		151,003.95
543524300	11.1100	227,847.05	378,851.00	1.09	151,003.95
5,500.000 MASIMO CORP	29.0700	132,762.00	159,885.00		27,123.00
574795100	29.0700	132,762.00	159,885.00	0.46	27,123.00
1,330.000 MASTERCARD INC	224.1100	262,713.27	298,066.30		35,353.03
57636Q104	224.1100	262,713.27	298,066.30	0.86	35,353.03
1,600.000 MERCADOLIBRE INC	66.6450	95,529.44	106,632.00		11,102.56
58733R102	66.6450	95,529.44	106,632.00	0.31	11,102.56

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
5,840.000 METTLER-TOLEDO INTERNATIONAL I	151.2100	480,447.73	883,066.40		402,618.67
592688105	151.2100	480,447.73	883,066.40	2.54	402,618.67
10,400.000 MICROCHIP TECHNOLOGY INC	34.2100	223,113.38	355,784.00		132,670.62
595017104	34.2100	223,113.38	355,784.00	1.02	132,670.62
5,200.000 MONOLITHIC POWER SYSTEMS INC	16.5200	89,997.29	85,904.00		-4,093.29
609839105	16.5200	89,997.29	85,904.00	0.25	-4,093.29
14,000.000 NII HOLDINGS INC	44.6600	576,175.95	625,240.00		49,064.05
62913F201	44.6600	576,175.95	625,240.00	1.80	49,064.05
4,800.000 NETAPP INC	54.9600	254,133.31	263,808.00		9,674.69
64110D104	54.9600	254,133.31	263,808.00	0.76	9,674.69
1,300.000 NETFLIX INC	175.7000	49,042.11	228,410.00		179,367.89
64110L106	175.7000	49,042.11	228,410.00	0.66	179,367.89
15,700.000 NETLOGIC MICROSYSTEMS INC	31.4100	405,656.49	493,137.00		87,480.51
64118B100	31.4100	405,656.49	493,137.00	1.42	87,480.51
5,600.000 NORFOLK SOUTHERN CORP	62.8200	278,804.35	351,792.00		72,987.65
655844108	62.8200	278,804.35	351,792.00	1.01	72,987.65
1,275.000 NORTHERN OIL AND GAS INC	27.2100	25,818.75	34,692.75		8,874.00
665531109	27.2100	25,818.75	34,692.75	0.10	8,874.00
3,000.000 NXSTAGE MEDICAL INC	24.8800	62,535.30	74,640.00		12,104.70
67072V103	24.8800	62,535.30	74,640.00	0.21	12,104.70

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
9,100.000 OASIS PETROLEUM INC	27.1200	129,950.57	246,792.00		116,841.43
674215108	27.1200	129,950.57	246,792.00	0.71	116,841.43
35,800.000 PERFICIENT INC	12.5000	257,935.23	447,500.00		189,564.77
71375U101	12.5000	257,935.23	447,500.00	1.29	189,564.77
2,342.000 POLYPORE INTERNATIONAL INC	40.7300	91,572.20	95,389.66		3,817.46
73179V103	40.7300	91,572.20	95,389.66	0.27	3,817.46
7,200.000 PRAXAIR INC	95.4700	610,221.67	687,384.00		77,162.33
74005P104	95.4700	610,221.67	687,384.00	1.98	77,162.33
2,420.000 PRICELINE.COM INC	399.5500	238,954.06	966,911.00		727,956.94
741503403	399.5500	238,954.06	966,911.00	2.78	727,956.94
16,300.000 PROS HOLDINGS INC	11.3900	80,888.59	185,657.00		104,768.41
74346Y103	11.3900	80,888.59	185,657.00	0.53	104,768.41
5,100.000 RACKSPACE HOSTING INC	31.4100	128,712.44	160,191.00		31,478.56
750086100	31.4100	128,712.44	160,191.00	0.46	31,478.56
7,484.000 REALPAGE INC	30.9300	193,948.70	231,480.12		37,531.42
75606N109	30.9300	193,948.70	231,480.12	0.67	37,531.42
7,700.000 RED HAT INC	45.6500	203,651.05	351,505.00		147,853.95
756577102	45.6500	203,651.05	351,505.00	1.01	147,853.95
6,000.000 RIVERBED TECHNOLOGY INC	35.1700	62,663.10	211,020.00		148,356.90
768573107	35.1700	62,663.10	211,020.00	0.61	148,356.90

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
12,450.000 ST JUDE MEDICAL INC	42.7500	459,275.89	532,237.50		72,961.61
790849103	42.7500	459,275.89	532,237.50	1.53	72,961.61
900.000 SALESFORCE.COM INC	132.0000	31,381.29	118,800.00		87,418.71
79466L302	132.0000	31,381.29	118,800.00	0.34	87,418.71
7,200.000 SHIRE PLC	72.3800	342,673.33	521,136.00		178,462.67
82481R106 ADR	72.3800	342,673.33	521,136.00	1.50	178,462.67
25,500.000 SHUTTERFLY INC	34.8900	337,573.83	889,695.00		552,121.17
82568P304	34.8900	337,573.83	889,695.00	2.56	552,121.17
9,300.000 SILICON LABORATORIES INC	46.0200	411,595.14	427,986.00		16,390.86
826919102	46.0200	411,595.14	427,986.00	1.23	16,390.86
10,100.000 SOUTHWESTERN ENERGY CO	37.4300	385,334.54	378,043.00		-7,291.54
845467109	37.4300	385,334.54	378,043.00	1.09	-7,291.54
3,900.000 STATE STREET CORP	46.3400	176,207.04	180,726.00		4,518.96
857477103	46.3400	176,207.04	180,726.00	0.52	4,518.96
19,000.000 SUCCESSFACTORS INC	28.9600	270,551.59	550,240.00		279,688.41
864596101	28.9600	270,551.59	550,240.00	1.58	279,688.41
28,300.000 TD AMERITRADE HOLDING CORP	18.9900	506,552.35	537,417.00		30,864.65
87236Y108	18.9900	506,552.35	537,417.00	1.55	30,864.65
10,100.000 TEXAS ROADHOUSE INC	17.1700	149,067.94	173,417.00		24,349.06
882681109	17.1700	149,067.94	173,417.00	0.50	24,349.06

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
4,300.000 THORATEC CORP	28.3200	143,445.90	121,776.00		-21,669.90
885175307	28.3200	143,445.90	121,776.00	0.35	-21,669.90
4,400.000 TIBCO SOFTWARE INC	19.7100	87,723.24	86,724.00		-999.24
88632Q103	19.7100	87,723.24	86,724.00	0.25	-999.24
15,200.000 TRACTOR SUPPLY CO	48.4900	446,555.50	737,048.00		290,492.50
892356106	48.4900	446,555.50	737,048.00	2.12	290,492.50
16,050.000 ULTA SALON COSMETICS & FRAGRAN	34.0000	384,365.04	545,700.00		161,334.96
90384S303	34.0000	384,365.04	545,700.00	1.57	161,334.96
4,100.000 UNION PACIFIC CORP	92.6600	194,862.86	379,906.00		185,043.14
907818108	92.6600	194,862.86	379,906.00	1.09	185,043.14
3,100.000 UNITED TECHNOLOGIES CORP	78.7200	192,234.55	244,032.00		51,797.45
913017109	78.7200	192,234.55	244,032.00	0.70	51,797.45
11,100.000 URBAN OUTFITTERS INC	35.8100	370,643.21	397,491.00		26,847.79
917047102	35.8100	370,643.21	397,491.00	1.14	26,847.79
3,072.000 VITAMIN SHOPPE INC	33.6400	89,088.00	103,342.08		14,254.08
92849E101	33.6400	89,088.00	103,342.08	0.30	14,254.08
12,900.000 VOLCANO CORP	27.3100	261,075.66	352,299.00		91,223.34
928645100	27.3100	261,075.66	352,299.00	1.01	91,223.34
6,300.000 WMS INDUSTRIES INC	45.2400	186,669.21	285,012.00		98,342.79
929297109	45.2400	186,669.21	285,012.00	0.82	98,342.79

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
3,000.000 WEBMD HEALTH CORP	51.0600	140,159.03	153,180.00		13,020.97
94770V102	51.0600	140,159.03	153,180.00	0.44	13,020.97
10,800.000 WHOLE FOODS MARKET INC	50.5900	386,195.96	546,372.00		160,176.04
966837106	50.5900	386,195.96	546,372.00	1.57	160,176.04
3,800.000 ZOLL MEDICAL CORP	37.2300	127,954.31	141,474.00		13,519.69
989922109	37.2300	127,954.31	141,474.00	0.41	13,519.69
TOTAL U.S. DOLLAR EQUITY		**22,474,347.43**	**34,573,724.43**		**12,099,377.00**
		22,474,347.43	**34,573,724.43**	**99.54**	**12,099,377.00**
TOTAL ASSETS EQUITY		**22,474,347.43**	**34,573,724.43**	**99.54**	**12,099,377.00**
TOTAL ASSETS		**22,634,567.99**	**34,733,944.99**	**100.00**	**12,099,377.00**

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS					
U.S. DOLLAR					
INTEREST RECEIVABLE		550,095.53	550,095.53		0.00
		550,095.53	550,095.53	1.46	0.00
184,170.880 DF TEMPORARY INVESTMENT FD 12	1.0000	184,170.88	184,170.88		0.00
996106746	1.0000	184,170.88	184,170.88	0.49	0.00
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS		**734,266.41**	**734,266.41**		**0.00**
		734,266.41	**734,266.41**	**1.94**	**0.00**
TOTAL ASSETS CASH & CASH EQUIVALENTS		**734,266.41**	**734,266.41**	**1.94**	**0.00**
FIXED INCOME SECURITIES					
U.S. DOLLAR					
750,000.000 ALBUQUERQUE N M JT WTR & SWR	102.4760	801,585.00	768,570.00		-33,015.00
013554NX4 5.250% 07/01/2011 DD 01/01/99	102.4760	801,585.00	768,570.00	2.03	-33,015.00
300,000.000 ALPHARETTA GA	105.6850	315,063.00	317,055.00		1,992.00
020807FC2 5.000% 05/01/2025 DD 06/28/06	105.6850	315,063.00	317,055.00	0.84	1,992.00
175,000.000 ARIZONA HEALTH FACS AUTH REV	65.6570	113,750.00	114,899.75		1,149.75
040507HN8 VAR RT 01/01/2037 DD 05/10/07	65.6570	113,750.00	114,899.75	0.30	1,149.75
250,000.000 ARIZONA HEALTH FACS AUTH REV	105.3030	261,802.50	263,257.50		1,455.00
040507KT1 6.000% 01/01/2027 DD 08/28/08	105.3030	261,802.50	263,257.50	0.70	1,455.00
250,000.000 ATLANTA GA ARPT REV	97.8340	251,805.00	244,585.00		-7,220.00
04780MKT5 5.000% 01/01/2025 DD 11/16/10	97.8340	251,805.00	244,585.00	0.65	-7,220.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
300,000.000 ATLANTA GA ARPT REV	98.8160	293,254.50	296,448.00		3,193.50
04780MMA4 5.250% 01/01/2030 DD 12/23/10	98.8160	293,254.50	296,448.00	0.78	3,193.50
100,000.000 ATLANTA GA ARPT REV	105.8570	105,546.00	105,857.00		311.00
04780MMN6 6.000% 01/01/2030 DD 12/23/10	105.8570	105,546.00	105,857.00	0.28	311.00
200,000.000 BAY AREA TOLL AUTH CALIF TOLL	102.4370	209,154.00	204,874.00		-4,280.00
072024MQ2 5.000% 04/01/2025 DD 08/20/09	102.4370	209,154.00	204,874.00	0.54	-4,280.00
250,000.000 BRENTWOOD CALIF INFRASTRUCTURE	100.2850	241,367.50	250,712.50		9,345.00
10727WBF6 5.750% 07/01/2038 DD 11/13/08	100.2850	241,367.50	250,712.50	0.66	9,345.00
250,000.000 BROWARD CNTY FLA HALF-CENT SAL	97.9180	256,952.50	244,795.00		-12,157.50
11502RAR1 5.250% 10/01/2036 DD 07/08/10	97.9180	256,952.50	244,795.00	0.65	-12,157.50
500,000.000 BROWARD CNTY FLA WTR & SWR UTI	100.4340	494,410.00	502,170.00		7,760.00
115117JD6 5.250% 10/01/2034 DD 02/18/09	100.4340	494,410.00	502,170.00	1.33	7,760.00
200,000.000 CALIFORNIA HEALTH FACS FING	104.3440	204,522.00	208,688.00		4,166.00
13033LAX5 VAR RT 07/01/2028 DD 05/14/09	104.3440	204,522.00	208,688.00	0.55	4,166.00
250,000.000 CALIFORNIA INFRASTRUCTURE & EC	110.7560	257,355.00	276,890.00		19,535.00
13033WKT9 5.250% 07/01/2021 DD 08/01/03	110.7560	257,355.00	276,890.00	0.73	19,535.00
250,000.000 CALIFORNIA INFRASTRUCTURE & EC	103.7010	254,302.50	259,252.50		4,950.00
13033W3C5 6.250% 02/01/2039 DD 07/22/09	103.7010	254,302.50	259,252.50	0.69	4,950.00
125,000.000 CALIFORNIA ST	111.9260	129,780.00	139,907.50		10,127.50
13062PPR7 5.125% 02/01/2028 DD 02/01/04	111.9260	129,780.00	139,907.50	0.37	10,127.50

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
250,000.000 CALIFORNIA ST	111.5480	256,330.00	278,870.00		22,540.00
13062PPU0 5.000% 02/01/2033 DD 02/01/04	111.5480	256,330.00	278,870.00	0.74	22,540.00
250,000.000 CALIFORNIA ST	112.9210	252,817.50	282,302.50		29,485.00
13062T3X0 5.250% 04/01/2029 DD 04/01/04	112.9210	252,817.50	282,302.50	0.75	29,485.00
250,000.000 CALIFORNIA ST DEPT WTR RES PWR	106.2960	252,200.00	265,740.00		13,540.00
13066YPK9 5.000% 05/01/2022 DD 01/15/09	106.2960	252,200.00	265,740.00	0.70	13,540.00
100,000.000 CALIFORNIA ST DEPT WTR RES PWR	107.7200	109,879.00	107,720.00		-2,159.00
13066YQG7 5.000% 05/01/2022 DD 05/12/10	107.7200	109,879.00	107,720.00	0.29	-2,159.00
350,000.000 CALIFORNIA ST DEPT WTR RES PWR	112.9400	404,712.00	395,290.00		-9,422.00
13066YRL5 5.000% 05/01/2016 DD 10/20/10	112.9400	404,712.00	395,290.00	1.05	-9,422.00
250,000.000 CALIFORNIA ST ECONOMIC RECOVER	107.4410	260,755.00	268,602.50		7,847.50
13067JKU4 5.250% 07/01/2021 DD 11/05/09	107.4410	260,755.00	268,602.50	0.71	7,847.50
250,000.000 CALIFORNIA ST ECONOMIC RECOVER	103.4460	263,315.00	258,615.00		-4,700.00
13067JKV2 5.000% 07/01/2022 DD 11/05/09	103.4460	263,315.00	258,615.00	0.68	-4,700.00
250,000.000 CALIFORNIA STATEWIDE CMNTYS	95.9780	249,687.50	239,945.00		-9,742.50
130795L70 5.000% 12/01/2029 DD 10/06/09	95.9780	249,687.50	239,945.00	0.63	-9,742.50
100,000.000 CALIFORNIA STATEWIDE CMNTYS DE	97.7550	97,404.00	97,755.00		351.00
130911KZ2 5.500% 11/01/2032 DD 05/08/02	97.7550	97,404.00	97,755.00	0.26	351.00
200,000.000 CALIFORNIA STATEWIDE CMNTYS DE	103.5140	208,464.00	207,028.00		-1,436.00
130911PC8 6.000% 10/01/2023 DD 02/01/03	103.5140	208,464.00	207,028.00	0.55	-1,436.00

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440,000.000 CENTRAL PUGET SOUND WASH REGL	100.9620	460,517.20	444,232.80		-16,284.40
15504RBD0 5.000% 11/01/2027 DD 03/31/05	100.9620	460,517.20	444,232.80	1.18	-16,284.40
250,000.000 CHARLOTTE-MECKLENBURG HOSP AUT	113.4010	249,135.00	283,502.50		34,367.50
160853JG3 5.000% 01/15/2045 DD 12/14/05	113.4010	249,135.00	283,502.50	0.75	34,367.50
250,000.000 CHARLOTTE N C ARPT REV	95.6450	249,380.00	239,112.50		-10,267.50
161036GK8 4.750% 07/01/2028 DD 02/10/10	95.6450	249,380.00	239,112.50	0.63	-10,267.50
250,000.000 CHARLOTTE N C WTR & SWR SYS RE	101.6250	253,660.00	254,062.50		402.50
161045HV4 5.000% 07/01/2038 DD 09/10/08	101.6250	253,660.00	254,062.50	0.67	402.50
250,000.000 CHARLOTTE N C WTR & SWR SYS RE	102.2930	255,052.50	255,732.50		680.00
161045JV2 5.000% 07/01/2034 DD 08/25/09	102.2930	255,052.50	255,732.50	0.68	680.00
100,000.000 CHEROKEE CNTY GA SCH SYS	103.3360	101,953.00	103,336.00		1,383.00
164231JZ6 5.000% 08/01/2028 DD 04/10/07	103.3360	101,953.00	103,336.00	0.27	1,383.00
200,000.000 CHICAGO ILL O HARE INTL ARPT	98.7400	206,010.00	197,480.00		-8,530.00
167593DN9 5.250% 01/01/2029 DD 04/29/10	98.7400	206,010.00	197,480.00	0.52	-8,530.00
250,000.000 CHULA VISTA CALIF INDL DEV REV	106.0170	250,000.00	265,042.50		15,042.50
17131HCM8 5.875% 02/15/2034 DD 06/17/09	106.0170	250,000.00	265,042.50	0.70	15,042.50
200,000.000 CLARK CNTY NEV ARPT REV	102.1830	206,080.00	204,366.00		-1,714.00
18085PLT9 5.750% 07/01/2042 DD 02/03/10	102.1830	206,080.00	204,366.00	0.54	-1,714.00
250,000.000 COBB CNTY & MARIETTA GA WTR AU	110.2730	258,812.50	275,682.50		16,870.00
190846YX7 5.250% 11/01/2021 DD 06/01/02	110.2730	258,812.50	275,682.50	0.73	16,870.00

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250,000.000 COLUMBUS OHIO SWR REV	103.1800	241,780.00	257,950.00		16,170.00
199561FN6 5.000% 06/01/2028 DD 01/30/08	103.1800	241,780.00	257,950.00	0.68	16,170.00
250,000.000 CURATORS UNIV MO SYS FACS REV	100.6260	237,990.00	251,565.00		13,575.00
231266EW3 5.000% 11/01/2033 DD 07/26/07	100.6260	237,990.00	251,565.00	0.67	13,575.00
250,000.000 DALLAS TEX AREA RAPID TRAN SAL	101.2220	256,990.00	253,055.00		-3,935.00
235241JY3 5.250% 12/01/2038 DD 06/23/08	101.2220	256,990.00	253,055.00	0.67	-3,935.00
620,000.000 DE KALB CNTY GA WTR & SEW REV	99.9920	622,262.20	619,950.40		-2,311.80
240523UL2 5.000% 10/01/2035 DD 05/24/06	99.9920	622,262.20	619,950.40	1.64	-2,311.80
25,000.000 DELAWARE TRANSN AUTH TRANSN SY	103.3570	28,088.00	25,839.25		-2,248.75
246428YA8 5.000% 07/01/2029 DD 06/11/09	103.3570	28,088.00	25,839.25	0.07	-2,248.75
250,000.000 DENVER COLO CITY & CNTY ARPT	98.7390	252,520.00	246,847.50		-5,672.50
249182AJ5 5.250% 11/15/2036 DD 10/28/09	98.7390	252,520.00	246,847.50	0.65	-5,672.50
350,000.000 DISTRICT COLUMBIA WTR & SWR AU	108.1520	360,811.50	378,532.00		17,720.50
254845GE4 6.000% 10/01/2035 DD 02/12/09	108.1520	360,811.50	378,532.00	1.00	17,720.50
475,000.000 DOUGLAS CNTY NEB HOSP AUTH NO	103.1990	483,041.75	490,195.25		7,153.50
259230KS8 6.125% 08/15/2031 DD 08/12/08	103.1990	483,041.75	490,195.25	1.30	7,153.50
250,000.000 FAIRFAX CNTY VA CTFS PARTN	108.8550	280,117.50	272,137.50		-7,980.00
30382PAD1 6.100% 04/15/2032 DD 11/01/00	108.8550	280,117.50	272,137.50	0.72	-7,980.00
250,000.000 FAIRFAX CNTY VA INDL DEV AUTH	102.8980	245,594.00	257,245.00		11,651.00
303823HG6 5.500% 05/15/2035 DD 04/16/09	102.8980	245,594.00	257,245.00	0.68	11,651.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
175,000.000 FLORIDA HURRICANE CATASTROPHE	107.4880	186,315.50	188,104.00		1,788.50
34074GDD3 5.000% 07/01/2015 DD 05/25/10	107.4880	186,315.50	188,104.00	0.50	1,788.50
250,000.000 FLORIDA ST BRD ED LOTTERY REV	110.5280	279,130.00	276,320.00		-2,810.00
341507C41 5.000% 07/01/2019 DD 03/11/10	110.5280	279,130.00	276,320.00	0.73	-2,810.00
500,000.000 FLORIDA ST MUN PWR AGY REV	97.3480	467,597.50	486,740.00		19,142.50
342816VP7 5.000% 10/01/2031 DD 09/17/08	97.3480	467,597.50	486,740.00	1.29	19,142.50
425,000.000 FLORIDA ST MUN PWR AGY REV	108.3200	467,242.25	460,360.00		-6,882.25
342816YC3 6.250% 10/01/2031 DD 04/28/09	108.3200	467,242.25	460,360.00	1.22	-6,882.25
300,000.000 FULTON CNTY GA DEV AUTH REV	98.3690	295,500.00	295,107.00		-393.00
359900YN1 5.000% 06/01/2034 DD 08/13/09	98.3690	295,500.00	295,107.00	0.78	-393.00
400,000.000 GAINESVILLE & HALL CNTY GA HOS	93.5200	395,040.00	374,080.00		-20,960.00
362762KA3 5.375% 02/15/2040 DD 02/18/10	93.5200	395,040.00	374,080.00	0.99	-20,960.00
500,000.000 HAMPTON ROADS SANTN DIST VA WA	104.4410	506,280.00	522,205.00		15,925.00
409327CQ4 5.000% 04/01/2027 DD 03/31/08	104.4410	506,280.00	522,205.00	1.38	15,925.00
250,000.000 HARRIS CNTY TEX HEALTH FACS DE	103.4800	251,662.50	258,700.00		7,037.50
414152PX0 6.375% 06/01/2029 DD 05/17/01	103.4800	251,662.50	258,700.00	0.68	7,037.50
175,000.000 HARRIS CNTY TEX HEALTH FACS DE	108.7630	174,683.75	190,335.25		15,651.50
414152SR0 7.250% 12/01/2035 DD 11/13/08	108.7630	174,683.75	190,335.25	0.50	15,651.50
250,000.000 HENRICO CNTY VA	116.9140	255,722.50	292,285.00		36,562.50
426056WM5 5.000% 12/01/2024 DD 12/04/08	116.9140	255,722.50	292,285.00	0.77	36,562.50

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
265,000.000 HENRICO CNTY VA	95.7260	271,354.70	253,673.90		-17,680.80
426056ZH3 4.000% 08/01/2028 DD 08/10/10	95.7260	271,354.70	253,673.90	0.67	-17,680.80
225,000.000 ILLINOIS FIN AUTH REV	104.4410	222,219.00	234,992.25		12,773.25
45200FYR4 6.625% 11/01/2039 DD 07/29/09	104.4410	222,219.00	234,992.25	0.62	12,773.25
375,000.000 ILLINOIS ST TOLL HWY AUTH TOLL	100.0570	379,331.25	375,213.75		-4,117.50
452252FC8 5.500% 01/01/2033 DD 11/18/08	100.0570	379,331.25	375,213.75	0.99	-4,117.50
300,000.000 ILLINOIS ST TOLL HWY AUTH TOLL	96.3230	307,755.00	288,969.00		-18,786.00
452252FX2 5.000% 01/01/2029 DD 07/01/10	96.3230	307,755.00	288,969.00	0.76	-18,786.00
250,000.000 KANSAS ST DEV FIN AUTH HOSP RE	104.9490	243,077.50	262,372.50		19,295.00
48542ABX8 5.750% 11/15/2038 DD 07/08/09	104.9490	243,077.50	262,372.50	0.69	19,295.00
500,000.000 LAS VEGAS NEV	105.0970	514,415.00	525,485.00		11,070.00
517696S27 6.000% 04/01/2039 DD 04/01/09	105.0970	514,415.00	525,485.00	1.39	11,070.00
200,000.000 LIBERTY N Y DEV CORP REV	96.7640	195,156.25	193,528.00		-1,628.25
531127AC2 5.250% 10/01/2035 DD 10/12/05	96.7640	195,156.25	193,528.00	0.51	-1,628.25
250,000.000 LONG ISLAND PWR AUTH N Y ELEC	99.8730	242,197.50	249,682.50		7,485.00
542690N40 6.000% 05/01/2033 DD 10/16/08	99.8730	242,197.50	249,682.50	0.66	7,485.00
250,000.000 LONG ISLAND PWR AUTH N Y ELEC	108.0060	258,530.00	270,015.00		11,485.00
542690U26 6.250% 04/01/2033 DD 01/28/09	108.0060	258,530.00	270,015.00	0.71	11,485.00
250,000.000 LOS ANGELES CALIF DEPT ARPTS A	101.5470	257,890.00	253,867.50		-4,022.50
544435S92 5.250% 05/15/2027 DD 11/30/10	101.5470	257,890.00	253,867.50	0.67	-4,022.50

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
250,000.000 LOUISIANA ST GAS & FUELS TAX R	99.2690	266,782.50	248,172.50		-18,610.00
546475LS1 5.000% 05/01/2037 DD 08/26/10	99.2690	266,782.50	248,172.50	0.66	-18,610.00
105,000.000 LOWER COLO RIV AUTH TEX REV	100.3890	105,002.42	105,408.45		406.03
54810CR51 5.875% 05/15/2014 DD 10/01/99	100.3890	105,002.42	105,408.45	0.28	406.03
250,000.000 LOWER COLO RIV AUTH TEX REV	102.0800	259,815.00	255,200.00		-4,615.00
54810CYB0 5.750% 05/15/2037 DD 06/11/08	102.0800	259,815.00	255,200.00	0.68	-4,615.00
250,000.000 MAIN STR NAT GAS INC GA GAS PR	97.7580	244,522.50	244,395.00		-127.50
56036YAP0 5.000% 03/15/2021 DD 01/09/07	97.7580	244,522.50	244,395.00	0.65	-127.50
150,000.000 MARYLAND ST CMNTY DEV ADMIN	100.3070	150,000.00	150,460.50		460.50
57419PRS0 5.125% 09/01/2028 DD 09/04/08	100.3070	150,000.00	150,460.50	0.40	460.50
500,000.000 MARYLAND ST HEALTH & HIGHER	103.5710	488,935.00	517,855.00		28,920.00
5742172K0 5.250% 07/01/2038 DD 08/07/08	103.5710	488,935.00	517,855.00	1.37	28,920.00
250,000.000 MARYLAND ST HEALTH & HIGHER	96.8570	241,462.50	242,142.50		680.00
5742178Q1 6.250% 01/01/2045 DD 12/15/10	96.8570	241,462.50	242,142.50	0.64	680.00
250,000.000 MARYLAND ST TRANSN AUTH TRANSN	108.6850	279,650.00	271,712.50		-7,937.50
574300JM2 5.000% 07/01/2023 DD 12/22/09	108.6850	279,650.00	271,712.50	0.72	-7,937.50
285,000.000 MASSACHUSETTS ST DEPT TRANSN M	97.0890	291,307.05	276,703.65		-14,603.40
57563CCN0 5.000% 01/01/2032 DD 05/27/10	97.0890	291,307.05	276,703.65	0.73	-14,603.40
250,000.000 MASSACHUSETTS ST	111.0370	262,025.00	277,592.50		15,567.50
57582NSQ9 5.250% 10/01/2022 DD 10/23/03	111.0370	262,025.00	277,592.50	0.73	15,567.50

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
325,000.000 MASSACHUSETTS ST DEV FIN AGY	102.5620	345,887.75	333,326.50		-12,561.25
57583R5N1 5.000% 10/15/2040 DD 11/17/10	102.5620	345,887.75	333,326.50	0.88	-12,561.25
235,000.000 MASSACHUSETTS ST HEALTH & EDL	93.8720	228,798.35	220,599.20		-8,199.15
57586CRK3 5.000% 07/01/2036 DD 01/04/07	93.8720	228,798.35	220,599.20	0.58	-8,199.15
275,000.000 MASSACHUSETTS ST HSG FIN AGY H	100.1160	275,000.00	275,319.00		319.00
57586PPJ9 5.350% 12/01/2033 DD 09/17/08	100.1160	275,000.00	275,319.00	0.73	319.00
250,000.000 MASSACHUSETTS ST HSG FIN AGY H	101.3950	250,000.00	253,487.50		3,487.50
57586PUC8 5.700% 12/01/2039 DD 06/18/09	101.3950	250,000.00	253,487.50	0.67	3,487.50
250,000.000 METROPOLITAN WASHINGTON D C AR	99.0540	247,335.25	247,635.00		299.75
592643AD2 5.250% 10/01/2044 DD 08/12/09	99.0540	247,335.25	247,635.00	0.66	299.75
500,000.000 METROPOLITAN WASHINGTON D C AR	104.4370	513,150.00	522,185.00		9,035.00
592646H55 5.000% 10/01/2022 DD 04/01/09	104.4370	513,150.00	522,185.00	1.38	9,035.00
250,000.000 METROPOLITAN WASHINGTON D C AR	101.0220	254,757.50	252,555.00		-2,202.50
592646P64 5.625% 10/01/2039 DD 07/02/09	101.0220	254,757.50	252,555.00	0.67	-2,202.50
250,000.000 METROPOLITAN WASHINGTON D C AR	97.9670	263,020.00	244,917.50		-18,102.50
592646T29 5.000% 10/01/2029 DD 07/28/10	97.9670	263,020.00	244,917.50	0.65	-18,102.50
175,000.000 MIAMI-DADE CNTY FLA AVIATION	103.3920	179,534.25	180,936.00		1,401.75
59333PVU9 5.750% 10/01/2026 DD 05/07/09	103.3920	179,534.25	180,936.00	0.48	1,401.75
250,000.000 MICHIGAN ST STRATEGIC FD LTD	106.4600	250,000.00	266,150.00		16,150.00
594698HY1 VAR RT 08/01/2029 DD 06/01/09	106.4600	250,000.00	266,150.00	0.70	16,150.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
250,000.000 MISSOURI ST ENVIRONMENTAL IMPT	104.9220	250,000.00	262,305.00		12,305.00
606907BA0 VAR RT 07/01/2017 DD 03/13/08	104.9220	250,000.00	262,305.00	0.69	12,305.00
250,000.000 MONTGOMERY CNTY MD	113.6410	289,960.00	284,102.50		-5,857.50
613340M70 5.000% 11/01/2014 DD 11/17/09	113.6410	289,960.00	284,102.50	0.75	-5,857.50
100,000.000 MONTGOMERY CNTY MD HSG OPPTYS	100.1560	100,500.00	100,156.00		-344.00
613352AN3 5.650% 11/01/2033 DD 04/01/02	100.1560	100,500.00	100,156.00	0.27	-344.00
250,000.000 MUNICIPAL ELEC AUTH GA	106.7170	272,990.00	266,792.50		-6,197.50
626207XT6 5.000% 01/01/2020 DD 01/07/10	106.7170	272,990.00	266,792.50	0.71	-6,197.50
250,000.000 NAPA VALLEY CALIF CMNTY COLLEG	115.4120	265,392.50	288,530.00		23,137.50
630360CK9 5.000% 08/01/2021 DD 04/06/05	115.4120	265,392.50	288,530.00	0.76	23,137.50
500,000.000 NEW MEXICO FIN AUTH REV	102.3430	518,010.00	511,715.00		-6,295.00
64711MNH6 5.500% 06/15/2021 DD 08/01/01	102.3430	518,010.00	511,715.00	1.35	-6,295.00
300,000.000 NEW YORK N Y CITY TR CULTURAL	102.0530	312,716.00	306,159.00		-6,557.00
649717PC3 5.000% 04/01/2028 DD 07/23/08	102.0530	312,716.00	306,159.00	0.81	-6,557.00
250,000.000 NEW YORK ST DORM AUTH REVS NON	103.9840	259,122.50	259,960.00		837.50
64983QL56 5.000% 07/01/2025 DD 05/11/06	103.9840	259,122.50	259,960.00	0.69	837.50
250,000.000 NEW YORK ST ENVIRONMENTAL FACS	104.6630	259,035.00	261,657.50		2,622.50
64985YDX5 5.000% 12/15/2024 DD 01/25/07	104.6630	259,035.00	261,657.50	0.69	2,622.50
150,000.000 NEW YORK ST DORM AUTH REVS NON	101.0550	156,009.00	151,582.50		-4,426.50
649905R65 5.000% 07/01/2023 DD 06/10/10	101.0550	156,009.00	151,582.50	0.40	-4,426.50

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250,000.000 NORTH CAROLINA CAP FACS FIN AG	97.1670	223,760.00	242,917.50		19,157.50
65819GEG9 5.250% 10/01/2039 DD 12/01/01	97.1670	223,760.00	242,917.50	0.64	19,157.50
350,000.000 NORTH CAROLINA EASTN MUN PWR A	104.6470	401,814.00	366,264.50		-35,549.50
6581963Q1 5.000% 01/01/2021 DD 09/21/10	104.6470	401,814.00	366,264.50	0.97	-35,549.50
200,000.000 NORTH TEX TWY AUTH REV	100.7470	212,018.00	201,494.00		-10,524.00
66285WDV5 6.125% 01/01/2031 DD 07/30/08	100.7470	212,018.00	201,494.00	0.53	-10,524.00
250,000.000 NORTH TEX TWY AUTH REV	88.4980	240,397.50	221,245.00		-19,152.50
66285WFL5 5.250% 01/01/2044 DD 11/05/09	88.4980	240,397.50	221,245.00	0.59	-19,152.50
250,000.000 NORTH TEX TWY AUTH REV	100.0000	245,072.50	250,000.00		4,927.50
66285WFX9 6.000% 01/01/2038 DD 12/08/10	100.0000	245,072.50	250,000.00	0.66	4,927.50
250,000.000 OHIO ST UNIV GEN RCPTS	103.1610	256,642.50	257,902.50		1,260.00
677632KZ3 5.000% 12/01/2028 DD 01/22/09	103.1610	256,642.50	257,902.50	0.68	1,260.00
250,000.000 PALM BEACH CNTY FLA WTR & SWR	102.4590	257,137.50	256,147.50		-990.00
696572KE5 5.250% 10/01/2033 DD 07/22/09	102.4590	257,137.50	256,147.50	0.68	-990.00
140,000.000 PENNSYLVANIA HSG FIN AGY	90.8270	140,000.00	127,157.80		-12,842.20
708796WP8 4.750% 10/01/2039 DD 10/14/10	90.8270	140,000.00	127,157.80	0.34	-12,842.20
250,000.000 PENNSYLVANIA ST TPK COMMN TPK	103.0170	256,145.00	257,542.50		1,397.50
709223TX9 5.625% 06/01/2030 DD 07/30/08	103.0170	256,145.00	257,542.50	0.68	1,397.50
250,000.000 PHOENIX ARIZ	104.9550	256,335.00	262,387.50		6,052.50
718814RR9 5.375% 07/01/2020 DD 06/01/02	104.9550	256,335.00	262,387.50	0.69	6,052.50

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375,000.000 PHOENIX ARIZ CIVIC IMPT CORP	98.2110	384,325.00	368,291.25		-16,033.75
71883RKF9 5.000% 07/01/2039 DD 06/02/09	98.2110	384,325.00	368,291.25	0.97	-16,033.75
150,000.000 PORT SEATTLE WASH REV	95.4070	150,567.00	143,110.50		-7,456.50
735389PB8 5.000% 06/01/2040 DD 08/04/10	95.4070	150,567.00	143,110.50	0.38	-7,456.50
250,000.000 PRIVATE COLLEGES & UNIVS AUTH	99.1050	209,405.00	247,762.50		38,357.50
74265LTV0 5.000% 09/01/2038 DD 06/19/08	99.1050	209,405.00	247,762.50	0.66	38,357.50
200,000.000 PRIVATE COLLEGES & UNIVS AUTH	102.9700	205,004.00	205,940.00		936.00
74265LVP0 5.000% 09/01/2029 DD 05/13/09	102.9700	205,004.00	205,940.00	0.54	936.00
250,000.000 PUERTO RICO SALES TAX FING	108.0410	278,635.00	270,102.50		-8,532.50
74529JHP3 6.500% 08/01/2044 DD 06/18/09	108.0410	278,635.00	270,102.50	0.71	-8,532.50
500,000.000 REGIONAL TRANSN AUTH ILL	104.5270	557,095.00	522,635.00		-34,460.00
759911XW5 6.000% 07/01/2033 DD 04/01/03	104.5270	557,095.00	522,635.00	1.38	-34,460.00
250,000.000 REGIONAL TRANSN AUTH ILL	108.7200	222,500.00	271,800.00		49,300.00
759911ZV5 5.750% 06/01/2034 DD 09/15/04	108.7200	222,500.00	271,800.00	0.72	49,300.00
250,000.000 RIVERSIDE CALIF CMNTY COLLEGE	114.7180	264,577.50	286,795.00		22,217.50
76886PCL5 5.500% 08/01/2029 DD 08/03/04	114.7180	264,577.50	286,795.00	0.76	22,217.50
100,000.000 ROANOKE VA INDL DEV AUTH HOSP	118.1320	119,000.00	118,132.00		-868.00
770084BV2 6.125% 07/01/2017 DD 08/01/92	118.1320	119,000.00	118,132.00	0.31	-868.00
300,000.000 SACRAMENTO CALIF CITY FING AUT	101.6810	313,458.00	305,043.00		-8,415.00
785849MK3 5.000% 12/01/2021 DD 07/12/05	101.6810	313,458.00	305,043.00	0.81	-8,415.00

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250,000.000 SAN DIEGO CALIF UNI SCH DIST	110.7580	254,755.00	276,895.00		22,140.00
797355QC1 5.250% 07/01/2024 DD 08/19/03	110.7580	254,755.00	276,895.00	0.73	22,140.00
250,000.000 SAN FRANCISCO CALIF CITY &	106.1100	259,110.00	265,275.00		6,165.00
79765A3J3 6.000% 05/01/2039 DD 11/18/09	106.1100	259,110.00	265,275.00	0.70	6,165.00
250,000.000 SAN FRANCISCO CALIF CITY &	92.6980	250,000.00	231,745.00		-18,255.00
79765A6W1 5.000% 05/01/2035 DD 08/05/10	92.6980	250,000.00	231,745.00	0.61	-18,255.00
200,000.000 SANDOVAL CNTY N M INCENTIVE PA	105.2660	211,806.00	210,532.00		-1,274.00
800051AR5 5.000% 06/01/2020 DD 09/20/05	105.2660	211,806.00	210,532.00	0.56	-1,274.00
125,000.000 SOUTH DAKOTA ST HEALTH & EDL F	100.4370	127,712.50	125,546.25		-2,166.25
83755VHX5 5.500% 11/01/2031 DD 09/01/04	100.4370	127,712.50	125,546.25	0.33	-2,166.25
250,000.000 TENNESSEE ENERGY ACQUISITION	105.1660	259,990.00	262,915.00		2,925.00
880443BD7 5.000% 09/01/2012 DD 07/20/06	105.1660	259,990.00	262,915.00	0.70	2,925.00
250,000.000 TEXAS A & M UNIV REVS	103.7270	258,435.00	259,317.50		882.50
882135XK7 5.000% 05/15/2025 DD 06/01/05	103.7270	258,435.00	259,317.50	0.69	882.50
500,000.000 TOBACCO SETTLEMENT FING CORP N	107.4520	516,940.00	537,260.00		20,320.00
88880TGH3 5.500% 06/01/2020 DD 12/02/03	107.4520	516,940.00	537,260.00	1.42	20,320.00
250,000.000 UNIVERSITY ALA AT BIRMINGHAM	106.9320	257,335.00	267,330.00		9,995.00
91402JCL3 5.750% 09/01/2022 DD 07/09/08	106.9320	257,335.00	267,330.00	0.71	9,995.00
235,000.000 UNIVERSITY CALIF REVS	101.3550	242,740.90	238,184.25		-4,556.65
91412FT23 5.000% 05/15/2028 DD 10/30/07	101.3550	242,740.90	238,184.25	0.63	-4,556.65

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
250,000.000 UNIVERSITY NEB UNIV REVS	102.7860	248,417.50	256,965.00		8,547.50
914641G82 5.000% 05/15/2028 DD 04/02/08	102.7860	248,417.50	256,965.00	0.68	8,547.50
250,000.000 UNIVERSITY NEB UNIV REVS	101.5660	246,252.50	253,915.00		7,662.50
914641L94 5.250% 07/01/2039 DD 01/22/09	101.5660	246,252.50	253,915.00	0.67	7,662.50
250,000.000 UNIVERSITY N C CHAPEL HILL REV	106.2010	274,757.50	265,502.50		-9,255.00
914713F64 5.000% 12/01/2026 DD 12/02/09	106.2010	274,757.50	265,502.50	0.70	-9,255.00
250,000.000 UNIVERSITY VA UNIV REVS	101.7940	248,015.00	254,485.00		6,470.00
915217QT3 5.000% 06/01/2040 DD 05/22/08	101.7940	248,015.00	254,485.00	0.67	6,470.00
500,000.000 UTAH TRAN AUTH SALES TAX REV	103.6480	504,542.50	518,240.00		13,697.50
917565HK2 5.000% 06/15/2028 DD 04/10/08	103.6480	504,542.50	518,240.00	1.37	13,697.50
125,000.000 UTAH TRAN AUTH SALES TAX REV	101.7870	126,308.75	127,233.75		925.00
917565HP1 5.250% 06/15/2038 DD 04/10/08	101.7870	126,308.75	127,233.75	0.34	925.00
250,000.000 VIRGINIA ST HSG DEV AUTH	105.0430	250,000.00	262,607.50		12,607.50
92812UYY8 6.000% 07/01/2025 DD 12/16/08	105.0430	250,000.00	262,607.50	0.69	12,607.50
250,000.000 VIRGINIA ST HSG DEV AUTH	95.4890	250,000.00	238,722.50		-11,277.50
92812UZZ4 4.800% 07/01/2029 DD 11/25/09	95.4890	250,000.00	238,722.50	0.63	-11,277.50
500,000.000 VIRGINIA ST RES AUTH CLEAN WTR	103.5040	504,450.00	517,520.00		13,070.00
92817LKT9 5.000% 10/01/2030 DD 04/15/09	103.5040	504,450.00	517,520.00	1.37	13,070.00
TOTAL U.S. DOLLAR FIXED INCOME SECURITIES		**36,783,285.57**	**37,060,307.20**		**277,021.63**
		36,783,285.57	**37,060,307.20**	**98.06**	**277,021.63**
TOTAL ASSETS FIXED INCOME SECURITIES		**36,783,285.57**	**37,060,307.20**	**98.06**	**277,021.63**

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
	TOTAL ASSETS	37,517,551.98	37,794,573.61	100.00	277,021.63

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS					
U.S. DOLLAR					
RECEIVABLE FOR INVESTMENTS SOLD		302,437.89	302,437.89		0.00
		302,437.89	302,437.89	0.98	0.00
INTEREST RECEIVABLE		241,830.73	241,830.73		0.00
		241,830.73	241,830.73	0.79	0.00
PAYABLE FOR INVESTMENTS PURCHASED		-308,353.21	-308,353.21		0.00
		-308,353.21	-308,353.21	-1.00	0.00
72,499.630 DF TEMPORARY INVESTMENT FD 12	1.0000	72,499.63	72,499.63		0.00
996106746	1.0000	72,499.63	72,499.63	0.24	0.00
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS		**308,415.04**	**308,415.04**		**0.00**
		308,415.04	**308,415.04**	**1.00**	**0.00**
TOTAL ASSETS CASH & CASH EQUIVALENTS		**308,415.04**	**308,415.04**	**1.00**	**0.00**
FIXED INCOME SECURITIES					
U.S. DOLLAR					
75,000.000 LANDWIRTSCHAFTLICHE RENTENBANK	111.0180	73,766.00	83,263.50		9,497.50
NAB0PKSL4 4.875% 16-NOV-2015 USD1000	111.0180	73,766.00	83,263.50	0.27	9,497.50
70,000.000 SVENSK EXPORTKREDIT AKTIEBOLAG	103.1541	69,351.60	72,207.87		2,856.27
NAB1FMCH5 4.875% 29-SEPT-2011 USD1000	103.1541	69,351.60	72,207.87	0.23	2,856.27
25,000.000 KREDITANSTALT FUR WIEDERAUFBAU	111.7040	24,838.00	27,926.00		3,088.00
NAB1MY506 4.875% 17-JAN-2017 USD1000	111.7040	24,838.00	27,926.00	0.09	3,088.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
15,000.000 INTERNATIONAL FINANCE CORP	105.0330	14,943.45	15,754.95		811.50
NAB3XYQW7 3.000% 22-APR-2014 USD	105.0330	14,943.45	15,754.95	0.05	811.50
20,000.000 AFLAC INC	123.6490	20,000.00	24,729.80		4,729.80
001055AC6 8.500% 05/15/2019 DD 05/21/09	123.6490	20,000.00	24,729.80	0.08	4,729.80
25,000.000 SVENSK EXPORTKREDIT AB	110.9100	24,928.50	27,727.50		2,799.00
00254EBZ4 5.125% 03/01/2017 DD 03/01/07	110.9100	24,928.50	27,727.50	0.09	2,799.00
65,000.000 ABBOTT LABORATORIES	110.1060	68,859.55	71,568.90		2,709.35
002824AU4 5.125% 04/01/2019 DD 03/03/09	110.1060	68,859.55	71,568.90	0.23	2,709.35
25,000.000 ACE INA HOLDINGS INC	109.6480	24,980.75	27,412.00		2,431.25
00440EAJ6 5.700% 02/15/2017 DD 02/08/07	109.6480	24,980.75	27,412.00	0.09	2,431.25
25,000.000 AIR PRODUCTS & CHEMICALS INC	105.0510	24,955.50	26,262.75		1,307.25
009163AA4 4.150% 02/01/2013 DD 02/06/08	105.0510	24,955.50	26,262.75	0.09	1,307.25
25,000.000 AMERICA MOVIL SAB DE CV	108.3770	25,025.25	27,094.25		2,069.00
02364WAF2 5.500% 03/01/2014 DD 09/01/04	108.3770	25,025.25	27,094.25	0.09	2,069.00
25,000.000 AMERICA MOVIL SAB DE CV	109.6080	24,151.75	27,402.00		3,250.25
02364WAJ4 6.375% 03/01/2035 DD 02/25/05	109.6080	24,151.75	27,402.00	0.09	3,250.25
75,000.000 AMERICAN EXPRESS CREDIT CORP	108.3360	74,364.25	81,252.00		6,887.75
0258M0BZ1 5.300% 12/02/2015 DD 12/02/05	108.3360	74,364.25	81,252.00	0.26	6,887.75
25,000.000 AMERICAN EXPRESS CREDIT CORP	112.6860	24,958.75	28,171.50		3,212.75
0258M0CY3 7.300% 08/20/2013 DD 08/20/08	112.6860	24,958.75	28,171.50	0.09	3,212.75

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
20,000.000 AMERIPRISE FINANCIAL INC	118.1630	19,994.20	23,632.60		3,638.40
03076CAD8 7.300% 06/28/2019 DD 06/08/09	118.1630	19,994.20	23,632.60	0.08	3,638.40
25,000.000 AMGEN INC	106.0200	24,868.75	26,505.00		1,636.25
031162BC3 5.750% 03/15/2040 DD 03/12/10	106.0200	24,868.75	26,505.00	0.09	1,636.25
15,000.000 APACHE CORP	114.0530	14,987.85	17,107.95		2,120.10
037411AS4 5.625% 01/15/2017 DD 01/26/07	114.0530	14,987.85	17,107.95	0.06	2,120.10
30,000.000 APACHE CORP	96.5040	29,691.00	28,951.20		-739.80
037411AX3 3.625% 02/01/2021 DD 12/03/10	96.5040	29,691.00	28,951.20	0.09	-739.80
50,000.000 ASTRAZENECA PLC	111.2040	51,719.50	55,602.00		3,882.50
046353AA6 5.400% 06/01/2014 DD 05/24/04	111.2040	51,719.50	55,602.00	0.18	3,882.50
35,000.000 BB&T CORP	103.5850	33,836.55	36,254.75		2,418.20
054937AF4 5.250% 11/01/2019 DD 10/27/04	103.5850	33,836.55	36,254.75	0.12	2,418.20
25,000.000 BB&T CORP	103.2140	24,969.50	25,803.50		834.00
05531FAF0 3.950% 04/29/2016 DD 04/29/10	103.2140	24,969.50	25,803.50	0.08	834.00
25,000.000 BHP BILLITON FIN USA LTD GTD	108.3540	24,708.00	27,088.50		2,380.50
055451AA6 4.800% 04/15/2013 DD 04/17/03	108.3540	24,708.00	27,088.50	0.09	2,380.50
10,000.000 BHP BILLITON FINANCE USA LTD	118.9140	9,967.90	11,891.40		1,923.50
055451AH1 6.500% 04/01/2019 DD 03/25/09	118.9140	9,967.90	11,891.40	0.04	1,923.50
25,000.000 BAKER HUGHES INC	120.0980	28,155.50	30,024.50		1,869.00
057224AK3 6.875% 01/15/2029 DD 07/15/99	120.0980	28,155.50	30,024.50	0.10	1,869.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
25,000.000 BANK ONE CORP	123.1140	33,275.00	30,778.50		-2,496.50
059438AK7 8.000% 04/29/2027 DD 04/29/97	123.1140	33,275.00	30,778.50	0.10	-2,496.50
50,000.000 BANK OF AMERICA CORP	103.5720	49,974.50	51,786.00		1,811.50
06050BAA9 3.125% 06/15/2012 DD 12/04/08	103.5720	49,974.50	51,786.00	0.17	1,811.50
25,000.000 BANK AMER CORP SUB NT	100.1640	26,921.75	25,041.00		-1,880.75
060505AG9 7.400% 01/15/2011 DD 01/23/01	100.1640	26,921.75	25,041.00	0.08	-1,880.75
50,000.000 BANK OF AMERICA CORP	101.6850	48,696.00	50,842.50		2,146.50
060505BG8 5.250% 12/01/2015 DD 11/18/03	101.6850	48,696.00	50,842.50	0.17	2,146.50
100,000.000 BANK OF AMERICA CORP	102.1440	100,525.00	102,144.00		1,619.00
060505CL6 5.750% 08/15/2016 DD 08/14/06	102.1440	100,525.00	102,144.00	0.33	1,619.00
50,000.000 BANK ONE CORP	106.8020	49,941.50	53,401.00		3,459.50
06423AAS2 5.250% 01/30/2013 DD 10/24/02	106.8020	49,941.50	53,401.00	0.17	3,459.50
100,000.000 BARCLAYS BANK PLC	108.0080	107,478.00	108,008.00		530.00
06739FFZ9 5.200% 07/10/2014 DD 07/10/09	108.0080	107,478.00	108,008.00	0.35	530.00
25,000.000 BAXTER INTERNATIONAL INC	111.9630	24,926.75	27,990.75		3,064.00
071813AY5 5.375% 06/01/2018 DD 05/22/08	111.9630	24,926.75	27,990.75	0.09	3,064.00
50,000.000 BEAR STEARNS COS LLC/THE	103.0620	50,675.50	51,531.00		855.50
073902ML9 5.500% 08/15/2011 DD 08/17/06	103.0620	50,675.50	51,531.00	0.17	855.50
25,000.000 BERKSHIRE HATHAWAY FINANCE COR	109.7060	24,963.50	27,426.50		2,463.00
084664BE0 5.400% 05/15/2018 DD 11/15/08	109.7060	24,963.50	27,426.50	0.09	2,463.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
25,000.000 BLACKROCK INC	104.4220	24,932.00	26,105.50		1,173.50
09247XAE1 5.000% 12/10/2019 DD 12/10/09	104.4220	24,932.00	26,105.50	0.08	1,173.50
25,000.000 CME GROUP INC	110.1120	24,997.25	27,528.00		2,530.75
12572QAA3 5.400% 08/01/2013 DD 08/12/08	110.1120	24,997.25	27,528.00	0.09	2,530.75
40,000.000 CANADIAN NATIONAL RAILWAY CO	114.8970	40,967.55	45,958.80		4,991.25
136375BL5 6.250% 08/01/2034 DD 07/09/04	114.8970	40,967.55	45,958.80	0.15	4,991.25
20,000.000 CATERPILLAR FINANCIAL SERVICES	109.1870	19,942.60	21,837.40		1,894.80
14912L2M2 4.750% 02/17/2015 DD 02/03/05	109.1870	19,942.60	21,837.40	0.07	1,894.80
25,000.000 CATERPILLAR INC	113.0260	26,007.75	28,256.50		2,248.75
149123BN0 6.050% 08/15/2036 DD 08/08/06	113.0260	26,007.75	28,256.50	0.09	2,248.75
25,000.000 CHEVRON CORP	106.7560	24,954.00	26,689.00		1,735.00
166751AH0 3.950% 03/03/2014 DD 03/03/09	106.7560	24,954.00	26,689.00	0.09	1,735.00
25,000.000 CHICAGO ILL MET WTR RECLAMATIO	99.3560	25,000.00	24,839.00		-161.00
167560PL9 5.720% 12/01/2038 DD 08/26/09	99.3560	25,000.00	24,839.00	0.08	-161.00
35,000.000 CHICAGO ILL O HARE INTL ARPT	94.3730	35,000.00	33,030.55		-1,969.45
167593AN2 6.395% 01/01/2040 DD 04/29/10	94.3730	35,000.00	33,030.55	0.11	-1,969.45
35,000.000 CISCO SYSTEMS INC	114.1110	35,150.55	39,938.85		4,788.30
17275RAC6 5.500% 02/22/2016 DD 02/22/06	114.1110	35,150.55	39,938.85	0.13	4,788.30
15,000.000 CITIGROUP INC	106.4830	14,923.80	15,972.45		1,048.65
172967EQ0 5.500% 04/11/2013 DD 04/11/08	106.4830	14,923.80	15,972.45	0.05	1,048.65

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
185,000.000 CITIGROUP INC	109.5530	184,377.80	202,673.05		18,295.25
172967ES6 6.125% 05/15/2018 DD 05/12/08	109.5530	184,377.80	202,673.05	0.66	18,295.25
25,000.000 CITIGROUP INC	109.8060	24,985.25	27,451.50		2,466.25
172967EU1 6.500% 08/19/2013 DD 08/19/08	109.8060	24,985.25	27,451.50	0.09	2,466.25
20,000.000 CITIGROUP INC	124.1430	19,651.80	24,828.60		5,176.80
172967EV9 8.500% 05/22/2019 DD 05/22/09	124.1430	19,651.80	24,828.60	0.08	5,176.80
25,000.000 CITIGROUP INC	110.5210	24,830.75	27,630.25		2,799.50
172967EY3 6.375% 08/12/2014 DD 08/12/09	110.5210	24,830.75	27,630.25	0.09	2,799.50
20,000.000 CITIBANK INC	104.2510	20,395.52	20,850.20		454.68
172967FH9 4.587% 12/15/2015 DD 12/15/10	104.2510	20,395.52	20,850.20	0.07	454.68
40,000.000 COCA-COLA CO/THE	113.1420	40,442.40	45,256.80		4,814.40
191216AK6 5.350% 11/15/2017 DD 11/01/07	113.1420	40,442.40	45,256.80	0.15	4,814.40
30,000.000 COCA-COLA REFRESHMENTS USA INC	107.7610	30,334.20	32,328.30		1,994.10
191219BV5 4.250% 03/01/2015 DD 02/20/09	107.7610	30,334.20	32,328.30	0.11	1,994.10
25,000.000 COLGATE-PALMOLIVE CO	106.9650	27,086.50	26,741.25		-345.25
19416QDB3 5.980% 04/25/2012 DD 04/24/02	106.9650	27,086.50	26,741.25	0.09	-345.25
25,000.000 COMMONWEALTH BK AUST MTN 144A	106.3340	24,883.25	26,583.50		1,700.25
2027A0BU2 5.000% 11/06/2012 DD 11/06/07	106.3340	24,883.25	26,583.50	0.09	1,700.25
20,000.000 CONOCOPHILLIPS	109.8800	20,589.40	21,976.00		1,386.60
20825CAF1 5.900% 10/15/2032 DD 10/09/02	109.8800	20,589.40	21,976.00	0.07	1,386.60

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
20,000.000 CONSOLIDATED EDISON CO OF NEW	112.3960	19,846.20	22,479.20		2,633.00
209111EK5 5.375% 12/15/2015 DD 11/16/05	112.3960	19,846.20	22,479.20	0.07	2,633.00
25,000.000 COSTCO WHOLESALE CORP	113.9340	24,960.25	28,483.50		3,523.25
22160KAC9 5.500% 03/15/2017 DD 02/20/07	113.9340	24,960.25	28,483.50	0.09	3,523.25
25,000.000 CREDIT SUISSE USA INC	105.6500	25,999.50	26,412.50		413.00
22541LAC7 6.500% 01/15/2012 DD 01/11/02	105.6500	25,999.50	26,412.50	0.09	413.00
10,000.000 CREDIT SUISSE USA INC	119.8490	11,973.10	11,984.90		11.80
22541LAE3 7.125% 07/15/2032 DD 07/19/02	119.8490	11,973.10	11,984.90	0.04	11.80
90,000.000 CREDIT SUISSE USA INC	109.7290	89,970.25	98,756.10		8,785.85
225434AG4 5.375% 03/02/2016 DD 03/02/06	109.7290	89,970.25	98,756.10	0.32	8,785.85
25,000.000 CREDIT SUISSE AG	102.1270	24,939.00	25,531.75		592.75
22546QAD9 5.400% 01/14/2020 DD 01/14/10	102.1270	24,939.00	25,531.75	0.08	592.75
25,000.000 DAIMLER FINANCE NORTH AMERICA	133.6240	30,670.25	33,406.00		2,735.75
233835AQ0 8.500% 01/18/2031 DD 01/18/01	133.6240	30,670.25	33,406.00	0.11	2,735.75
30,000.000 DAIMLER FINANCE NORTH AMERICA	106.2480	32,914.80	31,874.40		-1,040.40
233835AT4 7.300% 01/15/2012 DD 01/16/02	106.2480	32,914.80	31,874.40	0.10	-1,040.40
20,000.000 DANAHER CORP	112.2400	19,986.40	22,448.00		2,461.60
235851AH5 5.400% 03/01/2019 DD 03/05/09	112.2400	19,986.40	22,448.00	0.07	2,461.60
75,000.000 JOHN DEERE CAPITAL CORP	107.8620	74,924.25	80,896.50		5,972.25
24422EQM4 4.950% 12/17/2012 DD 12/17/07	107.8620	74,924.25	80,896.50	0.26	5,972.25

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
75,000.000 DEUTSCHE BANK AG/LONDON	104.9750	77,929.50	78,731.25		801.75
2515A0Q30 3.875% 08/18/2014 DD 08/18/09	104.9750	77,929.50	78,731.25	0.26	801.75
50,000.000 WALT DISNEY CO/THE	106.4990	52,978.50	53,249.50		271.00
25468PBX3 6.375% 03/01/2012 DD 02/28/02	106.4990	52,978.50	53,249.50	0.17	271.00
50,000.000 DISTRICT COLUMBIA INCOME TAX R	99.7840	50,000.00	49,892.00		-108.00
25477GCY9 5.591% 12/01/2034 DD 12/22/09	99.7840	50,000.00	49,892.00	0.16	-108.00
25,000.000 EI DU PONT DE NEMOURS & CO	106.5790	24,093.50	26,644.75		2,551.25
263534BK4 4.750% 11/15/2012 DD 11/12/02	106.5790	24,093.50	26,644.75	0.09	2,551.25
15,000.000 EI DU PONT DE NEMOURS & CO	107.5980	14,715.30	16,139.70		1,424.40
263534BR9 5.600% 12/15/2036 DD 12/15/06	107.5980	14,715.30	16,139.70	0.05	1,424.40
25,000.000 EOG RESOURCES INC	118.7970	24,866.25	29,699.25		4,833.00
26875PAC5 6.875% 10/01/2018 DD 09/30/08	118.7970	24,866.25	29,699.25	0.10	4,833.00
50,000.000 EKSPORTFINANS ASA	104.7060	51,368.00	52,353.00		985.00
28264QEY6 5.000% 02/14/2012 DD 02/14/07	104.7060	51,368.00	52,353.00	0.17	985.00
25,000.000 EMERSON ELECTRIC CO	107.6450	23,240.50	26,911.25		3,670.75
291011AT1 4.500% 05/01/2013 DD 04/29/03	107.6450	23,240.50	26,911.25	0.09	3,670.75
50,000.000 EUROPEAN INVT BK NT	110.0480	52,397.50	55,024.00		2,626.50
298785DD5 4.625% 05/15/2014 DD 05/04/04	110.0480	52,397.50	55,024.00	0.18	2,626.50
50,000.000 EUROPEAN INVESTMENT BANK	112.9240	49,753.50	56,462.00		6,708.50
298785DY9 5.125% 09/13/2016 DD 09/13/06	112.9240	49,753.50	56,462.00	0.18	6,708.50

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
25,000.000 EUROPEAN INVESTMENT BANK	104.8000	24,972.25	26,200.00		1,227.75
298785EX0 3.000% 04/08/2014 DD 04/08/09	104.8000	24,972.25	26,200.00	0.09	1,227.75
75,000.000 EUROPEAN INVESTMENT BANK	96.0850	74,960.25	72,063.75		-2,896.50
298785FJ0 1.375% 10/20/2015 DD 10/20/10	96.0850	74,960.25	72,063.75	0.23	-2,896.50
25,000.000 EXPORT DEV CDA USD BD	106.7710	24,867.50	26,692.75		1,825.25
30216BAZ5 4.500% 10/25/2012 DD 10/25/07	106.7710	24,867.50	26,692.75	0.09	1,825.25
25,000.000 FPL GROUP CAPITAL INC	108.3390	24,998.00	27,084.75		2,086.75
302570BA3 5.350% 06/15/2013 DD 06/17/08	108.3390	24,998.00	27,084.75	0.09	2,086.75
300,000.000 FEDERAL HOME LN BK CONS BD	110.7270	336,939.60	332,181.00		-4,758.60
3133XGVF8 5.125% 08/14/2013 DD 09/07/06	110.7270	336,939.60	332,181.00	1.08	-4,758.60
200,000.000 FEDERAL HOME LN BK CONS BD	105.5360	209,424.80	211,072.00		1,647.20
3133XP2W3 3.375% 02/27/2013 DD 01/17/08	105.5360	209,424.80	211,072.00	0.69	1,647.20
225,000.000 FEDERAL HOME LN BK CONS BD	113.5060	257,114.70	255,388.50		-1,726.20
3133X7FK5 5.250% 06/18/2014 DD 05/27/04	113.5060	257,114.70	255,388.50	0.83	-1,726.20
150,000.000 FEDERAL HOME LN MTG CORP	128.0450	222,374.55	192,067.50		-30,307.05
3134A4AA2 6.750% 03/15/2031 DD 10/25/00	128.0450	222,374.55	192,067.50	0.62	-30,307.05
350,000.000 FEDERAL HOME LN MTG CORP	102.6180	382,505.55	359,163.00		-23,342.55
3134A4FM1 6.000% 06/15/2011 DD 06/15/01	102.6180	382,505.55	359,163.00	1.17	-23,342.55
360,000.000 FEDERAL HOME LN MTG CORP	109.9280	397,479.96	395,740.80		-1,739.16
3134A4UM4 4.500% 01/15/2014 DD 01/16/04	109.9280	397,479.96	395,740.80	1.29	-1,739.16

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
450,000.000 FEDERAL HOME LN MTG CORP	110.4590	496,768.05	497,065.50		297.45
3134A4UX0 4.500% 01/15/2015 DD 01/21/05	110.4590	496,768.05	497,065.50	1.61	297.45
350,000.000 FEDERAL NATL MTG ASSN	112.9730	394,810.85	395,405.50		594.65
31359MH89 5.000% 03/15/2016 DD 02/16/06	112.9730	394,810.85	395,405.50	1.28	594.65
600,000.000 FEDERAL NATL MTG ASSN	109.0620	640,844.40	654,372.00		13,527.60
31359MUT8 4.125% 04/15/2014 DD 03/25/04	109.0620	640,844.40	654,372.00	2.13	13,527.60
425,000.000 FEDERAL NATL MTG ASSN	115.1380	488,673.50	489,336.50		663.00
31398ADM1 5.375% 06/12/2017 DD 06/08/07	115.1380	488,673.50	489,336.50	1.59	663.00
340,000.000 FEDERAL NATL MTG ASSN	100.6560	339,860.60	342,230.40		2,369.80
31398AH54 1.000% 04/04/2012 DD 03/02/10	100.6560	339,860.60	342,230.40	1.11	2,369.80
450,000.000 FEDERAL NATL MTG ASSN	98.8830	449,806.50	444,973.50		-4,833.00
31398A5W8 0.750% 12/18/2013 DD 11/01/10	98.8830	449,806.50	444,973.50	1.45	-4,833.00
25,000.000 FRANCE TELECOM SA NT	135.9430	31,240.50	33,985.75		2,745.25
35177PAL1 VAR RT 03/01/2031 DD 09/01/01	135.9430	31,240.50	33,985.75	0.11	2,745.25
325,000.000 GENERAL ELECTRIC CAPITAL CORP	109.0510	308,269.75	354,415.75		46,146.00
36962G3U6 5.625% 05/01/2018 DD 04/21/08	109.0510	308,269.75	354,415.75	1.15	46,146.00
25,000.000 GENERAL ELECTRIC CAPITAL CORP	111.2590	24,972.00	27,814.75		2,842.75
36962G4D3 6.000% 08/07/2019 DD 08/07/09	111.2590	24,972.00	27,814.75	0.09	2,842.75
25,000.000 GENERAL ELECTRIC CAPITAL CORP	106.9490	24,914.50	26,737.25		1,822.75
36962G4J0 5.500% 01/08/2020 DD 01/08/10	106.9490	24,914.50	26,737.25	0.09	1,822.75

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
50,000.000 GENERAL ELECTRIC CAPITAL CORP	102.4040	49,856.50	51,202.00		1,345.50
36967HAD9 3.000% 12/09/2011 DD 12/09/08	102.4040	49,856.50	51,202.00	0.17	1,345.50
95,000.000 GOLDMAN SACHS GROUP INC/THE	105.7460	102,974.45	100,458.70		-2,515.75
38141GBU7 6.600% 01/15/2012 DD 01/10/02	105.7460	102,974.45	100,458.70	0.33	-2,515.75
50,000.000 GOLDMAN SACHS GROUP INC/THE	106.7360	50,851.25	53,368.00		2,516.75
38141GCG7 5.700% 09/01/2012 DD 08/27/02	106.7360	50,851.25	53,368.00	0.17	2,516.75
100,000.000 GOLDMAN SACHS GROUP INC/THE	106.5270	101,618.00	106,527.00		4,909.00
38141GDK7 4.750% 07/15/2013 DD 07/15/03	106.5270	101,618.00	106,527.00	0.35	4,909.00
20,000.000 GOLDMAN SACHS GROUP INC/THE	95.9150	19,905.00	19,183.00		-722.00
38141GES9 5.950% 01/15/2027 DD 11/09/06	95.9150	19,905.00	19,183.00	0.06	-722.00
25,000.000 GOLDMAN SACHS GROUP INC/THE	102.2400	24,351.50	25,560.00		1,208.50
38141GFD1 6.750% 10/01/2037 DD 10/03/07	102.2400	24,351.50	25,560.00	0.08	1,208.50
35,000.000 GOVERNOR & CO BK ENG GBL 144A	101.0590	34,868.40	35,370.65		502.25
38376HAA6 2.375% 03/19/2012 DD 03/17/09	101.0590	34,868.40	35,370.65	0.11	502.25
100,000.000 HSBC USA INC	102.5810	99,943.00	102,581.00		2,638.00
4042EPAA5 3.125% 12/16/2011 DD 12/16/08	102.5810	99,943.00	102,581.00	0.33	2,638.00
125,000.000 HSBC HLDGS PLC SUB NT	106.3470	125,327.00	132,933.75		7,606.75
404280AB5 5.250% 12/12/2012 DD 12/12/02	106.3470	125,327.00	132,933.75	0.43	7,606.75
15,000.000 HSBC HOLDINGS PLC	104.4080	16,241.40	15,661.20		-580.20
404280AG4 6.500% 05/02/2036 DD 05/03/06	104.4080	16,241.40	15,661.20	0.05	-580.20

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
25,000.000 HEWLETT-PACKARD CO	108.2480	26,516.75	27,062.00		545.25
428236AG8 6.500% 07/01/2012 DD 06/26/02	108.2480	26,516.75	27,062.00	0.09	545.25
15,000.000 HEWLETT-PACKARD CO	111.7620	14,920.65	16,764.30		1,843.65
428236AM5 5.400% 03/01/2017 DD 02/27/07	111.7620	14,920.65	16,764.30	0.05	1,843.65
25,000.000 HONEYWELL INTERNATIONAL INC	104.7620	25,586.50	26,190.50		604.00
438516AN6 6.125% 11/01/2011 DD 10/30/01	104.7620	25,586.50	26,190.50	0.09	604.00
25,000.000 HONEYWELL INTERNATIONAL INC	111.2820	24,999.75	27,820.50		2,820.75
438516AX4 5.300% 03/01/2018 DD 02/29/08	111.2820	24,999.75	27,820.50	0.09	2,820.75
50,000.000 HYDRO QUEBEC	123.4010	58,795.00	61,700.50		2,905.50
448814EK5 7.500% 04/01/2016 DD 04/01/96	123.4010	58,795.00	61,700.50	0.20	2,905.50
25,000.000 ILLINOIS ST TOLL HWY AUTH TOLL	97.9250	25,000.00	24,481.25		-518.75
452252FH7 6.184% 01/01/2034 DD 05/21/09	97.9250	25,000.00	24,481.25	0.08	-518.75
35,000.000 INTL BK FOR REC & DEV MTN	106.4430	33,242.65	37,255.05		4,012.40
45905UCU6 3.625% 05/21/2013 DD 05/21/03	106.4430	33,242.65	37,255.05	0.12	4,012.40
75,000.000 INTERNATIONAL BUSINESS MACHINE	122.5260	83,755.00	91,894.50		8,139.50
459200AM3 7.000% 10/30/2025 DD 10/30/95	122.5260	83,755.00	91,894.50	0.30	8,139.50
25,000.000 ITALY REP NT	94.0900	23,721.50	23,522.50		-199.00
465410BG2 5.375% 06/15/2033 DD 02/27/03	94.0900	23,721.50	23,522.50	0.08	-199.00
50,000.000 REPUBLIC OF ITALY	97.5520	49,836.00	48,776.00		-1,060.00
465410BV9 3.125% 01/26/2015 DD 01/26/10	97.5520	49,836.00	48,776.00	0.16	-1,060.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
60,000.000 JPMORGAN CHASE & CO	108.3560	61,538.65	65,013.60		3,474.95
46625HAT7 5.750% 01/02/2013 DD 11/25/02	108.3560	61,538.65	65,013.60	0.21	3,474.95
30,000.000 JPMORGAN CHASE & CO	106.4240	28,987.20	31,927.20		2,940.00
46625HBJ8 4.875% 03/15/2014 DD 03/09/04	106.4240	28,987.20	31,927.20	0.10	2,940.00
25,000.000 JPMORGAN CHASE & CO	111.6750	24,592.25	27,918.75		3,326.50
46625HGY0 6.000% 01/15/2018 DD 12/20/07	111.6750	24,592.25	27,918.75	0.09	3,326.50
25,000.000 JPMORGAN CHASE & CO	107.0640	24,920.75	26,766.00		1,845.25
46625HHB9 4.750% 05/01/2013 DD 04/28/08	107.0640	24,920.75	26,766.00	0.09	1,845.25
40,000.000 JOHNSON & JOHNSON	126.1490	48,360.00	50,459.60		2,099.60
478160AJ3 6.950% 09/01/2029 DD 09/02/99	126.1490	48,360.00	50,459.60	0.16	2,099.60
25,000.000 KOREA DEVELOPMENT BANK	108.3770	25,521.25	27,094.25		1,573.00
500630BG2 5.750% 09/10/2013 DD 09/10/03	108.3770	25,521.25	27,094.25	0.09	1,573.00
25,000.000 KREDITANSTALT FUER WIEDERAUFBA	111.6210	26,292.75	27,905.25		1,612.50
500769BY9 4.875% 01/17/2017 DD 01/17/07	111.6210	26,292.75	27,905.25	0.09	1,612.50
50,000.000 KREDITANSTALT FUER WIEDERAUFBA	101.5750	49,877.50	50,787.50		910.00
500769CV4 3.750% 06/27/2011 DD 06/26/08	101.5750	49,877.50	50,787.50	0.16	910.00
40,000.000 KREDITANSTALT FUER WIEDERAUFBA	110.8840	39,881.20	44,353.60		4,472.40
500769DJ0 4.875% 06/17/2019 DD 06/17/09	110.8840	39,881.20	44,353.60	0.14	4,472.40
100,000.000 KREDITANSTALT FUER WIEDERAUFBA	103.6710	99,657.00	103,671.00		4,014.00
500769DP6 4.000% 01/27/2020 DD 01/27/10	103.6710	99,657.00	103,671.00	0.34	4,014.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
50,000.000 KFW	95.5940	49,630.50	47,797.00		-1,833.50
500769EB6 1.250% 10/26/2015 DD 10/26/10	95.5940	49,630.50	47,797.00	0.16	-1,833.50
25,000.000 ELI LILLY & CO	106.4760	27,025.50	26,619.00		-406.50
532457AU2 6.000% 03/15/2012 DD 03/18/02	106.4760	27,025.50	26,619.00	0.09	-406.50
25,000.000 LOCKHEED MARTIN CORP	121.7110	29,099.00	30,427.75		1,328.75
539830AE9 7.650% 05/01/2016 DD 05/01/96	121.7110	29,099.00	30,427.75	0.10	1,328.75
25,000.000 LOWE'S COS INC	115.6420	30,616.75	28,910.50		-1,706.25
548661AH0 6.875% 02/15/2028 DD 02/09/98	115.6420	30,616.75	28,910.50	0.09	-1,706.25
25,000.000 MANITOBA (PROVINCE OF)	102.2420	24,969.25	25,560.50		591.25
563469TJ4 2.125% 04/22/2013 DD 01/21/10	102.2420	24,969.25	25,560.50	0.08	591.25
50,000.000 MARYLAND ST TRANSN AUTH TRANSN	103.8280	50,000.00	51,914.00		1,914.00
574300HZ5 5.888% 07/01/2043 DD 12/22/09	103.8280	50,000.00	51,914.00	0.17	1,914.00
25,000.000 MCDONALD'S CORP	111.4010	24,942.50	27,850.25		2,907.75
58013MEA8 5.300% 03/15/2017 DD 03/15/07	111.4010	24,942.50	27,850.25	0.09	2,907.75
50,000.000 MEDTRONIC INC	106.7870	49,898.50	53,393.50		3,495.00
585055AT3 5.550% 03/15/2040 DD 03/16/10	106.7870	49,898.50	53,393.50	0.17	3,495.00
55,000.000 MERRILL LYNCH & CO INC	105.7270	56,321.95	58,149.85		1,827.90
59018YJ69 6.400% 08/28/2017 DD 08/28/07	105.7270	56,321.95	58,149.85	0.19	1,827.90
15,000.000 MERRILL LYNCH & CO INC	109.4360	14,987.10	16,415.40		1,428.30
59018YN64 6.875% 04/25/2018 DD 04/25/08	109.4360	14,987.10	16,415.40	0.05	1,428.30

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
25,000.000 MERRILL LYNCH & CO INC	104.7470	27,263.75	26,186.75		-1,077.00
590188JF6 6.500% 07/15/2018 DD 07/15/98	104.7470	27,263.75	26,186.75	0.09	-1,077.00
35,000.000 MERRILL LYNCH & CO INC	94.8900	34,991.95	33,211.50		-1,780.45
59022CAB9 6.220% 09/15/2026 DD 09/12/06	94.8900	34,991.95	33,211.50	0.11	-1,780.45
25,000.000 MERRILL LYNCH & CO INC	103.7830	24,994.25	25,945.75		951.50
59023VAA8 7.750% 05/14/2038 DD 05/14/08	103.7830	24,994.25	25,945.75	0.08	951.50
50,000.000 METLIFE INC	104.8820	51,968.50	52,441.00		472.50
59156RAC2 6.125% 12/01/2011 DD 11/27/01	104.8820	51,968.50	52,441.00	0.17	472.50
10,000.000 METROPOLITAN TRANSN AUTH N Y D	110.3080	10,000.00	11,030.80		1,030.80
59259NZH9 7.336% 11/15/2039 DD 04/30/09	110.3080	10,000.00	11,030.80	0.04	1,030.80
25,000.000 METROPOLITAN TRANSN AUTH N Y	90.8950	25,000.00	22,723.75		-2,276.25
59259YBF5 5.871% 11/15/2039 DD 10/15/09	90.8950	25,000.00	22,723.75	0.07	-2,276.25
60,000.000 MORGAN STANLEY	103.1580	60,165.90	61,894.80		1,728.90
61746BCY0 6.250% 08/09/2026 DD 08/09/06	103.1580	60,165.90	61,894.80	0.20	1,728.90
220,000.000 MORGAN STANLEY	102.4030	215,186.35	225,286.60		10,100.25
61748AAE6 4.750% 04/01/2014 DD 03/30/04	102.4030	215,186.35	225,286.60	0.73	10,100.25
10,000.000 MOTIVA ENTERPRISES LLC	116.2250	9,970.80	11,622.50		1,651.70
61980AAD5 6.850% 01/15/2040 DD 01/11/10	116.2250	9,970.80	11,622.50	0.04	1,651.70
25,000.000 BANK OF AMERICA CORP	100.6340	29,226.75	25,158.50		-4,068.25
638585AP4 7.250% 10/15/2025 DD 10/23/95	100.6340	29,226.75	25,158.50	0.08	-4,068.25

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
50,000.000 NEW BRUNSWICK PROV CDA BD	111.7530	49,815.00	55,876.50		6,061.50
642866FY8 5.200% 02/21/2017 DD 02/21/07	111.7530	49,815.00	55,876.50	0.18	6,061.50
15,000.000 NEW JERSEY ST TPK AUTH TPK REV	109.7600	15,000.00	16,464.00		1,464.00
646139W35 7.414% 01/01/2040 DD 04/28/09	109.7600	15,000.00	16,464.00	0.05	1,464.00
25,000.000 NEW YORK N Y CITY TRANSITIONAL	96.2750	25,000.00	24,068.75		-931.25
64971M4P4 5.508% 08/01/2037 DD 08/16/10	96.2750	25,000.00	24,068.75	0.08	-931.25
15,000.000 NEW YORK N Y CITY MUN WTR FIN	99.9090	15,000.00	14,986.35		-13.65
64972FL20 6.011% 06/15/2042 DD 03/18/10	99.9090	15,000.00	14,986.35	0.05	-13.65
25,000.000 NEW YORK ST DORM AUTH ST PERS	96.8470	25,000.00	24,211.75		-788.25
649902ZQ9 5.628% 03/15/2039 DD 08/31/09	96.8470	25,000.00	24,211.75	0.08	-788.25
15,000.000 NOKIA OYJ	105.5350	14,861.25	15,830.25		969.00
654902AB1 5.375% 05/15/2019 DD 05/07/09	105.5350	14,861.25	15,830.25	0.05	969.00
10,000.000 NORTHERN TRUST CORP	108.1130	10,000.00	10,811.30		811.30
665859AK0 4.625% 05/01/2014 DD 05/01/09	108.1130	10,000.00	10,811.30	0.04	811.30
25,000.000 PROV OF NOVA SCOTIA	105.7480	26,232.25	26,437.00		204.75
669827FK8 5.750% 02/27/2012 DD 02/26/02	105.7480	26,232.25	26,437.00	0.09	204.75
50,000.000 NOVARTIS CAPITAL CORP	104.8760	49,618.50	52,438.00		2,819.50
66989HAD0 4.400% 04/24/2020 DD 03/16/10	104.8760	49,618.50	52,438.00	0.17	2,819.50
50,000.000 OCCIDENTAL PETROLEUM CORP	107.8570	49,646.00	53,928.50		4,282.50
674599BX2 4.125% 06/01/2016 DD 05/15/09	107.8570	49,646.00	53,928.50	0.18	4,282.50

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
50,000.000 OESTERREICHISCHE KONTROLLBANK	100.4880	49,870.00	50,244.00		374.00
676167AW9 2.875% 03/15/2011 DD 01/24/08	100.4880	49,870.00	50,244.00	0.16	374.00
25,000.000 PROVINCE OF ONTARIO CANADA	110.8590	24,395.00	27,714.75		3,319.75
683234YU6 4.950% 11/28/2016 DD 11/28/06	110.8590	24,395.00	27,714.75	0.09	3,319.75
45,000.000 ORACLE CORP	116.5520	48,696.10	52,448.40		3,752.30
68389XAE5 6.500% 04/15/2038 DD 04/09/08	116.5520	48,696.10	52,448.40	0.17	3,752.30
15,000.000 OREGON ST DEPT TRANSN HWY USER	101.8510	15,000.00	15,277.65		277.65
68607DNL5 5.834% 11/15/2034 DD 04/08/10	101.8510	15,000.00	15,277.65	0.05	277.65
50,000.000 PNC FUNDING CORP	115.1340	57,055.00	57,567.00		512.00
693476BF9 6.700% 06/10/2019 DD 06/09/09	115.1340	57,055.00	57,567.00	0.19	512.00
40,000.000 PACIFIC GAS & ELECTRIC CO	112.0480	42,846.65	44,819.20		1,972.55
694308GQ4 6.250% 03/01/2039 DD 03/06/09	112.0480	42,846.65	44,819.20	0.15	1,972.55
40,000.000 PACIFICORP	113.3260	40,897.60	45,330.40		4,432.80
695114CG1 6.250% 10/15/2037 DD 10/03/07	113.3260	40,897.60	45,330.40	0.15	4,432.80
20,000.000 PARIBAS/NEW YORK	112.2550	22,561.00	22,451.00		-110.00
699490AA6 6.950% 07/22/2013 DD 07/22/98	112.2550	22,561.00	22,451.00	0.07	-110.00
25,000.000 PEPSICO INC/DE	122.9890	31,458.75	30,747.25		-711.50
713409AC4 7.000% 03/01/2029 DD 03/08/99	122.9890	31,458.75	30,747.25	0.10	-711.50
25,000.000 PEPSICO INC/NC	107.6810	25,882.00	26,920.25		1,038.25
713448BG2 4.650% 02/15/2013 DD 12/04/07	107.6810	25,882.00	26,920.25	0.09	1,038.25

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
10,000.000 PFIZER INC	107.1360	9,957.90	10,713.60		755.70
717081AQ6 4.650% 03/01/2018 DD 02/19/03	107.1360	9,957.90	10,713.60	0.03	755.70
75,000.000 PFIZER INC NT	112.4160	80,911.75	84,312.00		3,400.25
717081DA8 5.350% 03/15/2015 DD 03/24/09	112.4160	80,911.75	84,312.00	0.27	3,400.25
25,000.000 PHILIP MORRIS INTERNATIONAL IN	115.2310	24,878.00	28,807.75		3,929.75
718172AG4 6.875% 03/17/2014 DD 11/17/08	115.2310	24,878.00	28,807.75	0.09	3,929.75
25,000.000 PHILIP MORRIS INTERNATIONAL IN	103.2730	24,679.25	25,818.25		1,139.00
718172AH2 4.500% 03/26/2020 DD 03/26/10	103.2730	24,679.25	25,818.25	0.08	1,139.00
25,000.000 PRAXAIR INC	106.2910	23,220.00	26,572.75		3,352.75
74005PAL8 3.950% 06/01/2013 DD 05/30/03	106.2910	23,220.00	26,572.75	0.09	3,352.75
25,000.000 PRESIDENT AND FELLOWS OF HARVA	105.9390	24,964.75	26,484.75		1,520.00
740816AC7 3.700% 04/01/2013 DD 01/30/08	105.9390	24,964.75	26,484.75	0.09	1,520.00
25,000.000 PRICOA GLOBAL FUNDING I	110.8600	24,947.00	27,715.00		2,768.00
74153WBY4 5.450% 06/11/2014 DD 06/11/09	110.8600	24,947.00	27,715.00	0.09	2,768.00
25,000.000 PRINCIPAL LIFE INCOME FUNDING	107.8500	24,711.75	26,962.50		2,250.75
74254PAK8 5.100% 04/15/2014 DD 04/16/04	107.8500	24,711.75	26,962.50	0.09	2,250.75
25,000.000 PRINCIPAL LIFE INCOME FUNDING	107.5790	24,980.50	26,894.75		1,914.25
74254PVP4 5.300% 12/14/2012 DD 12/14/07	107.5790	24,980.50	26,894.75	0.09	1,914.25
50,000.000 PRIVATE EXPORT FUNDING CORP	105.9570	49,931.50	52,978.50		3,047.00
742651DF6 3.550% 04/15/2013 DD 04/08/08	105.9570	49,931.50	52,978.50	0.17	3,047.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
50,000.000 PROCTER & GAMBLE CO/THE	111.0830	49,791.00	55,541.50		5,750.50
742718DA4 4.950% 08/15/2014 DD 08/10/04	111.0830	49,791.00	55,541.50	0.18	5,750.50
25,000.000 PRUDENTIAL FINANCIAL INC	97.5340	26,319.50	24,383.50		-1,936.00
74432QAC9 5.750% 07/15/2033 DD 07/07/03	97.5340	26,319.50	24,383.50	0.08	-1,936.00
10,000.000 PRUDENTIAL FINANCIAL INC	110.2810	9,993.70	11,028.10		1,034.40
74432QBF1 6.200% 01/15/2015 DD 06/08/09	110.2810	9,993.70	11,028.10	0.04	1,034.40
25,000.000 PROV OF QUEBEC	137.3150	30,464.00	34,328.75		3,864.75
748148QR7 7.500% 15-SEP-2029 NT	137.3150	30,464.00	34,328.75	0.11	3,864.75
10,000.000 PROVINCE OF QUEBEC CANADA	108.1820	9,939.90	10,818.20		878.30
748148RT2 4.625% 05/14/2018 DD 05/14/08	108.1820	9,939.90	10,818.20	0.04	878.30
50,000.000 ROCHE HOLDINGS INC	109.5070	54,839.50	54,753.50		-86.00
771196AQ5 5.000% 03/01/2014 DD 02/25/09	109.5070	54,839.50	54,753.50	0.18	-86.00
125,000.000 AT&T INC	105.9980	129,439.75	132,497.50		3,057.75
78387GAM5 6.450% 06/15/2034 DD 08/18/04	105.9980	129,439.75	132,497.50	0.43	3,057.75
135,000.000 AT&T INC	109.4100	131,727.20	147,703.50		15,976.30
78387GAP8 5.100% 09/15/2014 DD 11/03/04	109.4100	131,727.20	147,703.50	0.48	15,976.30
25,000.000 SAN DIEGO CNTY CALIF WTR AUTH	100.1390	25,000.00	25,034.75		34.75
79741TAR5 6.138% 05/01/2049 DD 02/04/10	100.1390	25,000.00	25,034.75	0.08	34.75
75,000.000 SHELL INTERNATIONAL FINANCE BV	104.2550	76,732.50	78,191.25		1,458.75
822582AJ1 4.300% 09/22/2019 DD 09/22/09	104.2550	76,732.50	78,191.25	0.25	1,458.75

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
25,000.000 SOCIETE FINANCEMENT DE L'ECONO	102.0634	24,920.25	25,515.85		595.60
833656AC5 2.375% 03/26/2012 DD 03/26/09	102.0634	24,920.25	25,515.85	0.08	595.60
100,000.000 STANDARD CHARTERED PLC	102.9570	99,941.00	102,957.00		3,016.00
853254AF7 3.850% 04/27/2015 DD 04/27/10	102.9570	99,941.00	102,957.00	0.33	3,016.00
100,000.000 SUNTRUST BANK/ATLANTA GA	102.2760	99,697.00	102,276.00		2,579.00
86801BAB1 3.000% 11/16/2011 DD 12/16/08	102.2760	99,697.00	102,276.00	0.33	2,579.00
15,000.000 SYSCO CORP	110.1960	14,896.50	16,529.40		1,632.90
871829AL1 5.250% 02/12/2018 DD 02/12/08	110.1960	14,896.50	16,529.40	0.05	1,632.90
15,000.000 SYSCO CORP	110.9830	14,898.15	16,647.45		1,749.30
871829AM9 5.375% 03/17/2019 DD 03/17/09	110.9830	14,898.15	16,647.45	0.05	1,749.30
35,000.000 TCM SUB LLC	102.0680	34,969.90	35,723.80		753.90
872312AA1 3.550% 01/15/2015 DD 12/15/09	102.0680	34,969.90	35,723.80	0.12	753.90
50,000.000 TARGET CORP	105.3020	53,650.00	52,651.00		-999.00
87612EAH9 5.875% 03/01/2012 DD 03/11/02	105.3020	53,650.00	52,651.00	0.17	-999.00
75,000.000 TELEFONICA EMISIONES SAU	102.1750	82,603.50	76,631.25		-5,972.25
87938WAH6 5.877% 07/15/2019 DD 07/06/09	102.1750	82,603.50	76,631.25	0.25	-5,972.25
25,000.000 TEXAS ST	101.8380	25,000.00	25,459.50		459.50
882722KF7 5.517% 04/01/2039 DD 08/26/09	101.8380	25,000.00	25,459.50	0.08	459.50
15,000.000 TEXAS ST TRANSN COMMN	99.0660	15,000.00	14,859.90		-140.10
88283LHU3 5.178% 04/01/2030 DD 08/05/10	99.0660	15,000.00	14,859.90	0.05	-140.10

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
25,000.000 TRAVELERS COS INC/THE	111.1330	24,662.00	27,783.25		3,121.25
89417EAD1 6.250% 06/15/2037 DD 05/29/07	111.1330	24,662.00	27,783.25	0.09	3,121.25
25,000.000 US BANK NA/CINCINNATI OH	108.9820	24,999.25	27,245.50		2,246.25
90331HKP7 4.950% 10/30/2014 DD 10/14/04	108.9820	24,999.25	27,245.50	0.09	2,246.25
50,000.000 UNITED PARCEL SERVICE INC	111.6110	54,658.50	55,805.50		1,147.00
911312AK2 5.125% 04/01/2019 DD 03/24/09	111.6110	54,658.50	55,805.50	0.18	1,147.00
50,000.000 US BANCORP	106.8220	49,991.00	53,411.00		3,420.00
91159HGR5 4.200% 05/15/2014 DD 05/14/09	106.8220	49,991.00	53,411.00	0.17	3,420.00
25,000.000 U S TREASURY BOND	137.2970	33,125.98	34,324.25		1,198.27
912810DY1 08.750% 05/15/2017 DD 05/15/87	137.2970	33,125.98	34,324.25	0.11	1,198.27
700,000.000 U S TREASURY BOND	125.6880	972,483.27	879,816.00		-92,667.27
912810EQ7 6.250% 08/15/2023 DD 08/15/93	125.6880	972,483.27	879,816.00	2.86	-92,667.27
8,000.000 U S TREASURY BOND	123.6410	9,440.66	9,891.28		450.62
912810EW4 6.000% 02/15/2026 DD 02/15/96	123.6410	9,440.66	9,891.28	0.03	450.62
45,000.000 U S TREASURY BOND	116.7340	50,862.30	52,530.30		1,668.00
912810FP8 5.375% 02/15/2031 DD 02/15/01	116.7340	50,862.30	52,530.30	0.17	1,668.00
600,000.000 U S TREASURY BOND	103.0310	756,259.41	618,186.00		-138,073.41
912810PX0 4.500% 05/15/2038 DD 05/15/08	103.0310	756,259.41	618,186.00	2.01	-138,073.41
180,000.000 U S TREASURY BOND	86.1720	151,502.64	155,109.60		3,606.96
912810QA9 3.500% 02/15/2039 DD 02/15/09	86.1720	151,502.64	155,109.60	0.50	3,606.96

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
295,000.000 U S TREASURY BONDS	100.5310	295,988.48	296,566.45		577.97
912810QD3 4.375% 11/15/2039 DD 11/15/09	100.5310	295,988.48	296,566.45	0.96	577.97
200,000.000 U S TREASURY BOND	104.7500	203,044.92	209,500.00		6,455.08
912810QE1 4.625% 02/15/2040 DD 02/15/10	104.7500	203,044.92	209,500.00	0.68	6,455.08
100,000.000 U S TREASURY BONDS	92.1090	103,367.19	92,109.00		-11,258.19
912810QK7 3.875% 08/15/2040 DD 08/15/10	92.1090	103,367.19	92,109.00	0.30	-11,258.19
450,000.000 U S TREASURY NOTE	106.8520	483,328.13	480,834.00		-2,494.13
912828AU4 3.875% 02/15/2013 DD 02/15/03	106.8520	483,328.13	480,834.00	1.56	-2,494.13
230,000.000 U S TREASURY NOTE	110.7270	245,060.76	254,672.10		9,611.34
912828EE6 4.250% 08/15/2015 DD 08/15/05	110.7270	245,060.76	254,672.10	0.83	9,611.34
90,000.000 U S TREASURY NOTE	113.3980	100,047.66	102,058.20		2,010.54
912828HA1 4.750% 08/15/2017 DD 08/15/07	113.3980	100,047.66	102,058.20	0.33	2,010.54
1,275,000.000 U S TREASURY NOTE	106.3670	1,450,055.89	1,356,179.25		-93,876.64
912828JR2 3.750% 11/15/2018 DD 11/15/08	106.3670	1,450,055.89	1,356,179.25	4.41	-93,876.64
1,830,000.000 U S TREASURY NOTE	102.9530	1,880,335.27	1,884,039.90		3,704.63
912828JT8 2.000% 11/30/2013 DD 11/30/08	102.9530	1,880,335.27	1,884,039.90	6.12	3,704.63
150,000.000 U S TREASURY NOTE	101.4380	149,636.73	152,157.00		2,520.27
912828JW1 1.500% 12/31/2013 DD 12/31/08	101.4380	149,636.73	152,157.00	0.49	2,520.27
200,000.000 U S TREASURY NOTE	100.7540	200,227.23	201,508.00		1,280.77
912828KA7 1.125% 12/15/2011 DD 12/15/08	100.7540	200,227.23	201,508.00	0.65	1,280.77

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
100,000.000 U S TREASURY NOTE	98.7110	94,094.15	98,711.00		4,616.85
912828KD1 2.750% 02/15/2019 DD 02/15/09	98.7110	94,094.15	98,711.00	0.32	4,616.85
1,600,000.000 U S TREASURY NOTE	101.2770	1,613,921.88	1,620,432.00		6,510.12
912828KK5 1.375% 04/15/2012 DD 04/15/09	101.2770	1,613,921.88	1,620,432.00	5.26	6,510.12
30,000.000 U S TREASURY NOTE	100.2270	30,001.27	30,068.10		66.83
912828KL3 0.875% 04/30/2011 DD 04/30/09	100.2270	30,001.27	30,068.10	0.10	66.83
295,000.000 U S TREASURY NOTE	102.2730	291,100.78	301,705.35		10,604.57
912828KN9 1.875% 04/30/2014 DD 04/30/09	102.2730	291,100.78	301,705.35	0.98	10,604.57
100,000.000 U S TREASURY NOTE	101.0550	101,980.47	101,055.00		-925.47
912828KQ2 3.125% 05/15/2019 DD 05/15/09	101.0550	101,980.47	101,055.00	0.33	-925.47
1,300,000.000 U S TREASURY NOTE	102.3670	1,366,355.47	1,330,771.00		-35,584.47
912828KR0 2.625% 04/30/2016 DD 04/30/09	102.3670	1,366,355.47	1,330,771.00	4.32	-35,584.47
2,500,000.000 U S TREASURY NOTE	101.4920	2,519,423.82	2,537,300.00		17,876.18
912828LX6 1.375% 11/15/2012 DD 11/15/09	101.4920	2,519,423.82	2,537,300.00	8.24	17,876.18
800,000.000 U S TREASURY NOTE	102.0860	799,547.68	816,688.00		17,140.32
912828LY4 3.375% 11/15/2019 DD 11/15/09	102.0860	799,547.68	816,688.00	2.65	17,140.32
1,325,000.000 U S TREASURY NOTE	102.4380	1,319,992.56	1,357,303.50		37,310.94
912828LZ1 2.125% 11/30/2014 DD 11/30/09	102.4380	1,319,992.56	1,357,303.50	4.41	37,310.94
390,000.000 U S TREASURY NOTE	102.0700	384,938.01	398,073.00		13,134.99
912828MA5 2.750% 11/30/2016 DD 11/30/09	102.0700	384,938.01	398,073.00	1.29	13,134.99

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
400,000.000 U S TREASURY NOTE	104.2730	401,664.06	417,092.00		15,427.94
912828ME7 2.625% 12/31/2014 DD 12/31/09	104.2730	401,664.06	417,092.00	1.35	15,427.94
275,000.000 U S TREASURY NOTE	103.7810	297,290.04	285,397.75		-11,892.29
912828MP2 3.625% 02/15/2020 DD 02/15/10	103.7810	297,290.04	285,397.75	0.93	-11,892.29
200,000.000 U S TREASURY NOTE	101.5940	204,986.32	203,188.00		-1,798.32
912828NF3 2.125% 05/31/2015 DD 05/31/10	101.5940	204,986.32	203,188.00	0.66	-1,798.32
200,000.000 U S TREASURY NOTE	97.2580	199,640.63	194,516.00		-5,124.63
912828NV8 1.250% 08/31/2015 DD 08/31/10	97.2580	199,640.63	194,516.00	0.63	-5,124.63
150,000.000 U S TREASURY NOTE	94.3280	147,638.67	141,492.00		-6,146.67
912828PC8 2.625% 11/15/2020 DD 11/15/10	94.3280	147,638.67	141,492.00	0.46	-6,146.67
20,000.000 UNITED TECHNOLOGIES CORP	128.4880	24,882.40	25,697.60		815.20
913017BA6 7.500% 09/15/2029 DD 09/17/99	128.4880	24,882.40	25,697.60	0.08	815.20
25,000.000 UNITED TECHNOLOGIES CORP	107.3390	26,007.00	26,834.75		827.75
913017BF5 6.100% 05/15/2012 DD 04/29/02	107.3390	26,007.00	26,834.75	0.09	827.75
25,000.000 UNITED TECHNOLOGIES CORP	115.1470	24,926.75	28,786.75		3,860.00
913017BP3 6.125% 07/15/2038 DD 05/16/08	115.1470	24,926.75	28,786.75	0.09	3,860.00
25,000.000 UNITEDHEALTH GROUP INC	101.4530	21,078.75	25,363.25		4,284.50
91324PAR3 5.800% 03/15/2036 DD 03/02/06	101.4530	21,078.75	25,363.25	0.08	4,284.50
20,000.000 UNIVERSITY CALIF REVS	94.2200	19,983.20	18,844.00		-1,139.20
91412F7Y7 5.770% 05/15/2043 DD 08/27/09	94.2200	19,983.20	18,844.00	0.06	-1,139.20

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
25,000.000 UTAH ST	101.1800	25,000.00	25,295.00		295.00
917542QR6 4.554% 07/01/2024 DD 09/29/09	101.1800	25,000.00	25,295.00	0.08	295.00
50,000.000 UTAH TRAN AUTH SALES TAX REV	105.1260	50,000.00	52,563.00		2,563.00
917565LB7 5.937% 06/15/2039 DD 05/21/09	105.1260	50,000.00	52,563.00	0.17	2,563.00
45,000.000 VERIZON COMMUNICATIONS INC	110.6180	44,615.75	49,778.10		5,162.35
92343VAK0 6.400% 02/15/2038 DD 02/12/08	110.6180	44,615.75	49,778.10	0.16	5,162.35
50,000.000 VERIZON COMMUNICATIONS INC	109.8940	49,750.75	54,947.00		5,196.25
92343VAL8 5.500% 02/15/2018 DD 02/12/08	109.8940	49,750.75	54,947.00	0.18	5,196.25
65,000.000 VERIZON COMMUNICATIONS INC	116.6350	71,900.10	75,812.75		3,912.65
92343VAP9 6.900% 04/15/2038 DD 04/04/08	116.6350	71,900.10	75,812.75	0.25	3,912.65
35,000.000 VERIZON GLOBAL FUNDING CORP	108.3760	38,006.05	37,931.60		-74.45
92344GAQ9 6.875% 06/15/2012 DD 06/21/02	108.3760	38,006.05	37,931.60	0.12	-74.45
60,000.000 CELLCO PARTNERSHIP / VERIZON W	110.2710	60,557.45	66,162.60		5,605.15
92344SAP5 5.550% 02/01/2014 DD 08/01/09	110.2710	60,557.45	66,162.60	0.21	5,605.15
35,000.000 VIRGINIA COMWLTH TRANSN BRD TR	97.8640	35,000.00	34,252.40		-747.60
927793TC3 5.350% 05/15/2035 DD 05/26/10	97.8640	35,000.00	34,252.40	0.11	-747.60
50,000.000 VIRGINIA ELECTRIC AND POWER CO	108.2350	49,902.50	54,117.50		4,215.00
927804FH2 5.000% 06/30/2019 DD 06/26/09	108.2350	49,902.50	54,117.50	0.18	4,215.00
25,000.000 VIRGINIA ST PUB BLDG AUTH PUB	103.4630	25,590.75	25,865.75		275.00
928172WG6 5.900% 08/01/2030 DD 11/23/10	103.4630	25,590.75	25,865.75	0.08	275.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
50,000.000 VODAFONE GROUP PLC	111.6350	49,360.75	55,817.50		6,456.75
92857WAP5 5.625% 02/27/2017 DD 02/27/07	111.6350	49,360.75	55,817.50	0.18	6,456.75
15,000.000 WEA FINANCE LLC / WT FINANCE A	113.4960	14,847.00	17,024.40		2,177.40
92933DAA8 7.500% 06/02/2014 DD 06/02/09	113.4960	14,847.00	17,024.40	0.06	2,177.40
25,000.000 WACHOVIA BANK NA	106.0460	23,866.50	26,511.50		2,645.00
92976GAD3 4.875% 02/01/2015 DD 01/31/05	106.0460	23,866.50	26,511.50	0.09	2,645.00
50,000.000 WACHOVIA CORP	93.6620	46,033.00	46,831.00		798.00
929903AM4 5.500% 08/01/2035 DD 08/01/05	93.6620	46,033.00	46,831.00	0.15	798.00
75,000.000 WAL-MART STORES INC	128.9560	95,079.00	96,717.00		1,638.00
931142BF9 7.550% 02/15/2030 DD 02/15/00	128.9560	95,079.00	96,717.00	0.31	1,638.00
10,000.000 WAL-MART STORES INC	100.6350	8,818.10	10,063.50		1,245.40
931142CB7 5.250% 09/01/2035 DD 08/31/05	100.6350	8,818.10	10,063.50	0.03	1,245.40
40,000.000 WALGREEN CO	109.2240	39,843.60	43,689.60		3,846.00
931422AD1 4.875% 08/01/2013 DD 07/17/08	109.2240	39,843.60	43,689.60	0.14	3,846.00
25,000.000 WELLPOINT INC	102.8420	22,284.75	25,710.50		3,425.75
94973VAH0 5.950% 12/15/2034 DD 12/09/04	102.8420	22,284.75	25,710.50	0.08	3,425.75
50,000.000 WELLS FARGO & CO	102.4040	49,941.50	51,202.00		1,260.50
949744AA4 3.000% 12/09/2011 DD 12/10/08	102.4040	49,941.50	51,202.00	0.17	1,260.50
25,000.000 WELLS FARGO & CO	105.6220	25,030.75	26,405.50		1,374.75
949746CL3 5.125% 09/01/2012 DD 09/05/02	105.6220	25,030.75	26,405.50	0.09	1,374.75

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
175,000.000 WELLS FARGO & CO	106.1870	174,318.75	185,827.25		11,508.50
949746CR0 5.000% 11/15/2014 DD 11/06/02	106.1870	174,318.75	185,827.25	0.60	11,508.50
25,000.000 WESTPAC BANKING CORP	104.9550	24,974.50	26,238.75		1,264.25
961214BH5 4.200% 02/27/2015 DD 08/27/09	104.9550	24,974.50	26,238.75	0.09	1,264.25
TOTAL U.S. DOLLAR FIXED INCOME SECURITIES		**30,281,468.06**	**30,478,352.20**		**196,884.14**
		30,281,468.06	**30,478,352.20**	**99.00**	**196,884.14**
TOTAL ASSETS FIXED INCOME SECURITIES		**30,281,468.06**	**30,478,352.20**	**99.00**	**196,884.14**
TOTAL ASSETS		**30,589,883.10**	**30,786,767.24**	**100.00**	**196,884.14**

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS					
U.S. DOLLAR					
DIVIDENDS RECEIVABLE		3,050.20	3,050.20		0.00
		3,050.20	3,050.20	0.02	0.00
INTEREST RECEIVABLE		6.95	6.95		0.00
		6.95	6.95	0.00	0.00
96.000 BNY MELLON CASH RESERVE	100.0000	96.00	96.00		0.00
996087094	100.0000	96.00	96.00	0.00	0.00
73,210.980 DF TEMPORARY INVESTMENT FD 12	1.0000	73,210.98	73,210.98		0.00
996106746	1.0000	73,210.98	73,210.98	0.51	0.00
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS		**76,364.13**	**76,364.13**		**0.00**
		76,364.13	**76,364.13**	**0.53**	**0.00**
TOTAL ASSETS CASH & CASH EQUIVALENTS		**76,364.13**	**76,364.13**	**0.53**	**0.00**
EQUITY					
U.S. DOLLAR					
1,200.000 ALLIED WORLD ASSURANCE COMPANY	58.7400	72,353.28	70,488.00		-1,865.28
G0219G203 HOLDINGS LTD SHS	58.7400	72,353.28	70,488.00	0.49	-1,865.28
1,000.000 ARCH CAPITAL GROUP LTD SHS	88.0500	66,944.20	88,050.00		21,105.80
G0450A105	88.0500	66,944.20	88,050.00	0.61	21,105.80
1,400.000 ARGO GROUP INTERNATIONAL	37.4500	50,239.56	52,430.00		2,190.44
G0464B107 HOLDINGS LTD COM	37.4500	50,239.56	52,430.00	0.36	2,190.44

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
7,000.000 ASPEN INSURANCE HOLDINGS	28.6200	207,436.60	200,340.00		-7,096.60
G05384105 LIMITED SHS	28.6200	207,436.60	200,340.00	1.38	-7,096.60
600.000 AXIS CAPITAL HLDGS LTD SHS	35.8800	20,684.46	21,528.00		843.54
G0692U109	35.8800	20,684.46	21,528.00	0.15	843.54
1,000.000 COVIDIEN PLC SHS	45.6600	39,087.00	45,660.00		6,573.00
G2554F105	45.6600	39,087.00	45,660.00	0.32	6,573.00
1,200.000 PLATINUM UNDERWRITERS HLDGS	44.9700	42,393.00	53,964.00		11,571.00
G7127P100 LTD SHS	44.9700	42,393.00	53,964.00	0.37	11,571.00
3,600.000 SEAGATE TECHNOLOGY	15.0300	71,224.92	54,108.00		-17,116.92
G7945M107	15.0300	71,224.92	54,108.00	0.37	-17,116.92
1,400.000 TYCO ELECTRONICS LTD	35.4000	49,417.06	49,560.00		142.94
H8912P106	35.4000	49,417.06	49,560.00	0.34	142.94
600.000 TYCO INTERNATIONAL LTD SHS	41.4400	14,772.78	24,864.00		10,091.22
H89128104	41.4400	14,772.78	24,864.00	0.17	10,091.22
11,000.000 AT&T INC	29.3800	308,498.44	323,180.00		14,681.56
00206R102	29.3800	308,498.44	323,180.00	2.23	14,681.56
2,800.000 ALASKA AIR GROUP INC	56.6900	126,122.92	158,732.00		32,609.08
011659109	56.6900	126,122.92	158,732.00	1.10	32,609.08
1,400.000 ALLIANT TECHSYSTEMS INC	74.4300	98,542.84	104,202.00		5,659.16
018804104	74.4300	98,542.84	104,202.00	0.72	5,659.16

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,600.000 AMERICAN FINANCIAL GROUP INC/O	32.2900	35,432.64	51,664.00		16,231.36
025932104	32.2900	35,432.64	51,664.00	0.36	16,231.36
800.000 AMERIGROUP CORP	43.9200	32,040.72	35,136.00		3,095.28
03073T102	43.9200	32,040.72	35,136.00	0.24	3,095.28
3,400.000 AMKOR TECHNOLOGY INC	7.4100	29,916.74	25,194.00		-4,722.74
031652100	7.4100	29,916.74	25,194.00	0.17	-4,722.74
2,200.000 ANIXTER INTERNATIONAL INC	59.7300	96,200.72	131,406.00		35,205.28
035290105	59.7300	96,200.72	131,406.00	0.91	35,205.28
2,000.000 AON CORP	46.0100	85,809.60	92,020.00		6,210.40
037389103	46.0100	85,809.60	92,020.00	0.63	6,210.40
2,000.000 AUTONATION INC	28.2000	29,407.60	56,400.00		26,992.40
05329W102	28.2000	29,407.60	56,400.00	0.39	26,992.40
4,600.000 AVIS BUDGET GROUP INC	15.5600	56,915.80	71,576.00		14,660.20
053774105	15.5600	56,915.80	71,576.00	0.49	14,660.20
1,200.000 AVNET INC	33.0300	31,783.32	39,636.00		7,852.68
053807103	33.0300	31,783.32	39,636.00	0.27	7,852.68
1,200.000 BJ'S WHOLESALE CLUB INC	47.9000	49,856.04	57,480.00		7,623.96
05548J106	47.9000	49,856.04	57,480.00	0.40	7,623.96
1,400.000 BOK FINANCIAL CORP	53.4000	58,234.82	74,760.00		16,525.18
05561Q201	53.4000	58,234.82	74,760.00	0.52	16,525.18

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
400.000 BALL CORP	68.0500	17,907.44	27,220.00		9,312.56
058498106	68.0500	17,907.44	27,220.00	0.19	9,312.56
8,387.000 BANK OF AMERICA CORP	13.3400	185,518.05	111,882.58		-73,635.47
060505104	13.3400	185,518.05	111,882.58	0.77	-73,635.47
2,600.000 BANK OF NEW YORK MELLON CORP/T	30.2000	67,768.48	78,520.00		10,751.52
064058100	30.2000	67,768.48	78,520.00	0.54	10,751.52
2,200.000 BERKSHIRE HATHAWAY INC	80.1100	174,932.44	176,242.00		1,309.56
084670702	80.1100	174,932.44	176,242.00	1.22	1,309.56
200.000 BIOGEN IDEC INC	67.0500	13,370.00	13,410.00		40.00
09062X103	67.0500	13,370.00	13,410.00	0.09	40.00
4,600.000 BUCKEYE TECHNOLOGIES INC	21.0100	54,513.22	96,646.00		42,132.78
118255108	21.0100	54,513.22	96,646.00	0.67	42,132.78
1,200.000 CEC ENTERTAINMENT INC	38.8300	41,825.48	46,596.00		4,770.52
125137109	38.8300	41,825.48	46,596.00	0.32	4,770.52
2,400.000 CNA SURETY CORP	23.6800	46,402.32	56,832.00		10,429.68
12612L108	23.6800	46,402.32	56,832.00	0.39	10,429.68
4,000.000 CVS CAREMARK CORP	34.7700	165,354.80	139,080.00		-26,274.80
126650100	34.7700	165,354.80	139,080.00	0.96	-26,274.80
1,200.000 CABLEVISION SYSTEMS CORP	33.8400	15,775.47	40,608.00		24,832.53
12686C109	33.8400	15,775.47	40,608.00	0.28	24,832.53

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,000.000 CASH AMERICA INTERNATIONAL INC	36.9300	33,075.60	36,930.00		3,854.40
14754D100	36.9300	33,075.60	36,930.00	0.25	3,854.40
4,000.000 CENTENE CORP	25.3400	73,026.00	101,360.00		28,334.00
15135B101	25.3400	73,026.00	101,360.00	0.70	28,334.00
17,400.000 CENTRAL GARDEN AND PET CO	9.8800	184,445.22	171,912.00		-12,533.22
153527205	9.8800	184,445.22	171,912.00	1.19	-12,533.22
1,600.000 CERADYNE INC	31.5300	66,084.96	50,448.00		-15,636.96
156710105	31.5300	66,084.96	50,448.00	0.35	-15,636.96
5,400.000 CHEVRON CORP	91.2500	403,242.30	492,750.00		89,507.70
166764100	91.2500	403,242.30	492,750.00	3.40	89,507.70
2,200.000 CHIQUITA BRANDS INTERNATIONAL	14.0200	35,302.96	30,844.00		-4,458.96
170032809	14.0200	35,302.96	30,844.00	0.21	-4,458.96
1,400.000 CHUBB CORP	59.6400	69,347.04	83,496.00		14,148.96
171232101	59.6400	69,347.04	83,496.00	0.58	14,148.96
1,000.000 CIMAREX ENERGY CO	88.5300	68,115.90	88,530.00		20,414.10
171798101	88.5300	68,115.90	88,530.00	0.61	20,414.10
6,600.000 CINCINNATI BELL INC	2.8000	26,028.42	18,480.00		-7,548.42
171871106	2.8000	26,028.42	18,480.00	0.13	-7,548.42
1,879.000 CITIGROUP INC	4.7300	29,404.14	8,887.67		-20,516.47
172967101	4.7300	29,404.14	8,887.67	0.06	-20,516.47

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
4,600.000 COMCAST CORP	21.9700	78,535.44	101,062.00		22,526.56
20030N101	21.9700	78,535.44	101,062.00	0.70	22,526.56
2,200.000 CONMED CORP	26.4300	55,498.30	58,146.00		2,647.70
207410101	26.4300	55,498.30	58,146.00	0.40	2,647.70
7,800.000 CONOCOPHILLIPS	68.1000	453,632.40	531,180.00		77,547.60
20825C104	68.1000	453,632.40	531,180.00	3.66	77,547.60
5,000.000 CONSTELLATION BRANDS INC	22.1500	108,300.00	110,750.00		2,450.00
21036P108	22.1500	108,300.00	110,750.00	0.76	2,450.00
1,400.000 CONTANGO OIL & GAS CO	57.9300	75,463.22	81,102.00		5,638.78
21075N204	57.9300	75,463.22	81,102.00	0.56	5,638.78
140.000 CONTANGO ORE INC	10.5000	644.00	1,470.00		826.00
21077F100	10.5000	644.00	1,470.00	0.01	826.00
2,400.000 CYTEC INDUSTRIES INC	53.0600	99,000.72	127,344.00		28,343.28
232820100	53.0600	99,000.72	127,344.00	0.88	28,343.28
800.000 DTE ENERGY CO	45.3200	28,017.52	36,256.00		8,238.48
233331107	45.3200	28,017.52	36,256.00	0.25	8,238.48
2,800.000 DSW INC	39.1000	74,565.12	109,480.00		34,914.88
23334L102	39.1000	74,565.12	109,480.00	0.76	34,914.88
400.000 DEVON ENERGY CORP	78.5100	30,190.00	31,404.00		1,214.00
25179M103	78.5100	30,190.00	31,404.00	0.22	1,214.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
8,450.000 DIRECTV	39.9300	293,469.35	337,408.50		43,939.15
25490A101	39.9300	293,469.35	337,408.50	2.33	43,939.15
200.000 DOLLAR THRIFTY AUTOMOTIVE GROU	47.2600	5,278.50	9,452.00		4,173.50
256743105	47.2600	5,278.50	9,452.00	0.07	4,173.50
200.000 DOMTAR CORP	75.9200	5,569.90	15,184.00		9,614.10
257559203	75.9200	5,569.90	15,184.00	0.10	9,614.10
2,400.000 DYCOM INDUSTRIES INC	14.7500	19,096.80	35,400.00		16,303.20
267475101	14.7500	19,096.80	35,400.00	0.24	16,303.20
2,000.000 EMCOR GROUP INC	28.9800	52,708.00	57,960.00		5,252.00
29084Q100	28.9800	52,708.00	57,960.00	0.40	5,252.00
1,400.000 EMERGENCY MEDICAL SERVICES COR	64.6100	45,010.42	90,454.00		45,443.58
29100P102	64.6100	45,010.42	90,454.00	0.62	45,443.58
2,400.000 ENERGEN CORP	48.2600	108,639.28	115,824.00		7,184.72
29265N108	48.2600	108,639.28	115,824.00	0.80	7,184.72
6,200.000 ENERSYS	32.1200	143,801.56	199,144.00		55,342.44
29275Y102	32.1200	143,801.56	199,144.00	1.37	55,342.44
1,000.000 ESTERLINE TECHNOLOGIES CORP	68.5900	48,636.60	68,590.00		19,953.40
297425100	68.5900	48,636.60	68,590.00	0.47	19,953.40
5,600.000 EXXON MOBIL CORP	73.1200	457,264.08	409,472.00		-47,792.08
30231G102	73.1200	457,264.08	409,472.00	2.82	-47,792.08

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,200.000 FAIRCHILD SEMICONDUCTOR INTERN	15.6100	26,910.60	34,342.00		7,431.40
303726103	15.6100	26,910.60	34,342.00	0.24	7,431.40
600.000 FEDEX CORP	93.0100	38,186.76	55,806.00		17,619.24
31428X106	93.0100	38,186.76	55,806.00	0.38	17,619.24
200.000 FIRST CITIZENS BANCSHARES INC/	189.0500	28,673.32	37,810.00		9,136.68
31946M103	189.0500	28,673.32	37,810.00	0.26	9,136.68
1,000.000 FIRSTENERGY CORP	37.0200	54,240.70	37,020.00		-17,220.70
337932107	37.0200	54,240.70	37,020.00	0.26	-17,220.70
4,800.000 FORD MOTOR CO	16.7900	38,757.84	80,592.00		41,834.16
345370860	16.7900	38,757.84	80,592.00	0.56	41,834.16
2,200.000 FOREST LABORATORIES INC	31.9800	55,012.54	70,356.00		15,343.46
345838106	31.9800	55,012.54	70,356.00	0.49	15,343.46
600.000 GAMCO INVESTORS INC	48.0100	22,124.77	28,806.00		6,681.23
361438104	48.0100	22,124.77	28,806.00	0.20	6,681.23
6,000.000 GAP INC/THE	22.1400	110,476.80	132,840.00		22,363.20
364760108	22.1400	110,476.80	132,840.00	0.92	22,363.20
800.000 GARDNER DENVER INC	68.8200	44,385.52	55,056.00		10,670.48
365558105	68.8200	44,385.52	55,056.00	0.38	10,670.48
600.000 GENERAL CABLE CORP	35.0900	23,417.28	21,054.00		-2,363.28
369300108	35.0900	23,417.28	21,054.00	0.15	-2,363.28

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
10,206.000 GENON ENERGY INC	3.8100	134,015.40	38,884.86		-95,130.54
37244E107	3.8100	134,015.40	38,884.86	0.27	-95,130.54
3,200.000 WR GRACE & CO	35.1300	84,675.80	112,416.00		27,740.20
38388F108	35.1300	84,675.80	112,416.00	0.78	27,740.20
6,800.000 GRAPHIC PACKAGING HOLDING CO	3.8900	18,645.60	26,452.00		7,806.40
388689101	3.8900	18,645.60	26,452.00	0.18	7,806.40
800.000 GROUP 1 AUTOMOTIVE INC	41.7600	23,578.24	33,408.00		9,829.76
398905109	41.7600	23,578.24	33,408.00	0.23	9,829.76
5,800.000 GUARANTY BANCORP	1.4200	21,078.36	8,236.00		-12,842.36
40075T102	1.4200	21,078.36	8,236.00	0.06	-12,842.36
6,200.000 HEALTH MANAGEMENT ASSOCIATES I	9.5400	38,662.08	59,148.00		20,485.92
421933102	9.5400	38,662.08	59,148.00	0.41	20,485.92
1,200.000 HEALTHSPRING INC	26.5300	20,913.24	31,836.00		10,922.76
42224N101	26.5300	20,913.24	31,836.00	0.22	10,922.76
2,000.000 HELIX ENERGY SOLUTIONS GROUP I	12.1400	30,571.40	24,280.00		-6,291.40
42330P107	12.1400	30,571.40	24,280.00	0.17	-6,291.40
6,800.000 HUMANA INC	54.7400	371,470.24	372,232.00		761.76
444859102	54.7400	371,470.24	372,232.00	2.57	761.76
8,200.000 IMPAX LABORATORIES INC	20.1100	152,794.76	164,902.00		12,107.24
45256B101	20.1100	152,794.76	164,902.00	1.14	12,107.24

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,600.000 INTERNATIONAL BANCSHARES CORP	20.0300	54,426.06	52,078.00		-2,348.06
459044103	20.0300	54,426.06	52,078.00	0.36	-2,348.06
2,404.000 INTERNATIONAL BUSINESS MACHINE	146.7600	280,865.66	352,811.04		71,945.38
459200101	146.7600	280,865.66	352,811.04	2.43	71,945.38
400.000 INTERNATIONAL PAPER CO	27.2400	5,524.00	10,896.00		5,372.00
460146103	27.2400	5,524.00	10,896.00	0.08	5,372.00
2,000.000 INVACARE CORP	30.1600	34,947.60	60,320.00		25,372.40
461203101	30.1600	34,947.60	60,320.00	0.42	25,372.40
2,800.000 INVESTMENT TECHNOLOGY GROUP IN	16.3700	78,515.64	45,836.00		-32,679.64
46145F105	16.3700	78,515.64	45,836.00	0.32	-32,679.64
4,400.000 INVESTORS BANCORP INC	13.1200	59,052.84	57,728.00		-1,324.84
46146P102	13.1200	59,052.84	57,728.00	0.40	-1,324.84
5,800.000 IRWIN FINANCIAL CORP	0.0050	26,216.58	29.00		-26,187.58
464119106	0.0050	26,216.58	29.00	0.00	-26,187.58
409.000 JDA SOFTWARE GROUP INC	28.0000	11,006.19	11,452.00		445.81
46612K108	28.0000	11,006.19	11,452.00	0.08	445.81
13,200.000 JPMORGAN CHASE & CO	42.4200	528,669.96	559,944.00		31,274.04
46625H100	42.4200	528,669.96	559,944.00	3.86	31,274.04
1,000.000 JAKKS PACIFIC INC	18.2200	23,981.00	18,220.00		-5,761.00
47012E106	18.2200	23,981.00	18,220.00	0.13	-5,761.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,000.000 JO-ANN STORES INC	60.2200	23,543.90	60,220.00		36,676.10
47758P307	60.2200	23,543.90	60,220.00	0.42	36,676.10
4,600.000 JOHNSON & JOHNSON	61.8500	275,774.60	284,510.00		8,735.40
478160104	61.8500	275,774.60	284,510.00	1.96	8,735.40
1,200.000 KINDRED HEALTHCARE INC	18.3700	18,492.60	22,044.00		3,551.40
494580103	18.3700	18,492.60	22,044.00	0.15	3,551.40
600.000 KINETIC CONCEPTS INC	41.8800	22,539.00	25,128.00		2,589.00
49460W208	41.8800	22,539.00	25,128.00	0.17	2,589.00
2,000.000 KNIGHT CAPITAL GROUP INC	13.7900	30,701.60	27,580.00		-3,121.60
499005106	13.7900	30,701.60	27,580.00	0.19	-3,121.60
2,600.000 KNOLOGY INC	15.6300	26,577.20	40,638.00		14,060.80
499183804	15.6300	26,577.20	40,638.00	0.28	14,060.80
4,800.000 KROGER CO/THE	22.3600	125,807.04	107,328.00		-18,479.04
501044101	22.3600	125,807.04	107,328.00	0.74	-18,479.04
1,000.000 LEXMARK INTERNATIONAL INC	34.8200	25,991.90	34,820.00		8,828.10
529771107	34.8200	25,991.90	34,820.00	0.24	8,828.10
1,800.000 LIBERTY GLOBAL INC	35.3800	28,470.24	63,684.00		35,213.76
530555101	35.3800	28,470.24	63,684.00	0.44	35,213.76
1,000.000 LIFEPOINT HOSPITALS INC	36.7500	29,226.00	36,750.00		7,524.00
53219L109	36.7500	29,226.00	36,750.00	0.25	7,524.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,000.000 LOEWS CORP	38.9100	29,765.00	38,910.00		9,145.00
540424108	38.9100	29,765.00	38,910.00	0.27	9,145.00
1,000.000 LORILLARD INC	82.0600	74,832.20	82,060.00		7,227.80
544147101	82.0600	74,832.20	82,060.00	0.57	7,227.80
500.000 LOWE'S COS INC	25.0800	11,425.70	12,540.00		1,114.30
548661107	25.0800	11,425.70	12,540.00	0.09	1,114.30
2,000.000 M&F WORLDWIDE CORP	23.1000	56,050.68	46,200.00		-9,850.68
552541104	23.1000	56,050.68	46,200.00	0.32	-9,850.68
300.000 MADISON SQUARE GARDEN INC	25.7800	3,250.17	7,734.00		4,483.83
55826P100	25.7800	3,250.17	7,734.00	0.05	4,483.83
800.000 MCKESSON CORP	70.3800	46,035.76	56,304.00		10,268.24
58155Q103	70.3800	46,035.76	56,304.00	0.39	10,268.24
364.000 METLIFE INC	44.4400	20,646.08	16,176.16		-4,469.92
59156R108	44.4400	20,646.08	16,176.16	0.11	-4,469.92
2,000.000 MULTI-FINELINE ELECTRONIX INC	26.4900	36,547.40	52,980.00		16,432.60
62541B101	26.4900	36,547.40	52,980.00	0.37	16,432.60
9,200.000 NARA BANCORP INC	9.8550	80,862.48	90,666.00		9,803.52
63080P105	9.8550	80,862.48	90,666.00	0.63	9,803.52
1,600.000 NASDAQ OMX GROUP INC/THE	23.7300	48,460.20	37,968.00		-10,492.20
631103108	23.7300	48,460.20	37,968.00	0.26	-10,492.20

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
400.000 NAVIGATORS GROUP INC/THE	50.3500	20,254.00	20,140.00		-114.00
638904102	50.3500	20,254.00	20,140.00	0.14	-114.00
9,546.000 NEWS CORP	14.5600	164,929.32	138,989.76		-25,939.56
65248E104	14.5600	164,929.32	138,989.76	0.96	-25,939.56
1,200.000 NORFOLK SOUTHERN CORP	62.8200	64,119.72	75,384.00		11,264.28
655844108	62.8200	64,119.72	75,384.00	0.52	11,264.28
2,600.000 NORTHERN TRUST CORP	55.4100	185,476.88	144,066.00		-41,410.88
665859104	55.4100	185,476.88	144,066.00	0.99	-41,410.88
600.000 OMNICARE INC	25.3900	15,575.64	15,234.00		-341.64
681904108	25.3900	15,575.64	15,234.00	0.11	-341.64
600.000 OWENS & MINOR INC	29.4300	18,551.76	17,658.00		-893.76
690732102	29.4300	18,551.76	17,658.00	0.12	-893.76
1,800.000 OWENS CORNING	31.1500	32,997.78	56,070.00		23,072.22
690742101	31.1500	32,997.78	56,070.00	0.39	23,072.22
4,000.000 PHH CORP	23.1500	72,750.00	92,600.00		19,850.00
693320202	23.1500	72,750.00	92,600.00	0.64	19,850.00
1,800.000 PNC FINANCIAL SERVICES GROUP I	60.7200	81,988.20	109,296.00		27,307.80
693475105	60.7200	81,988.20	109,296.00	0.75	27,307.80
6,400.000 PANTRY INC/THE	19.8600	120,214.40	127,104.00		6,889.60
698657103	19.8600	120,214.40	127,104.00	0.88	6,889.60

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,400.000 PAR PHARMACEUTICAL COS INC	38.5100	39,328.66	53,914.00		14,585.34
69888P106	38.5100	39,328.66	53,914.00	0.37	14,585.34
2,000.000 POLYONE CORP	12.4900	13,184.80	24,980.00		11,795.20
73179P106	12.4900	13,184.80	24,980.00	0.17	11,795.20
200.000 POWELL INDUSTRIES INC	32.8800	8,528.00	6,576.00		-1,952.00
739128106	32.8800	8,528.00	6,576.00	0.05	-1,952.00
3,400.000 ESC PRICE COMMUNICATIONS CORP	0.0000	0.00	0.00		0.00
741437891	0.0000	0.00	0.00	0.00	0.00
3,200.000 PROVIDENT NEW YORK BANCORP	10.4900	38,543.04	33,568.00		-4,975.04
744028101	10.4900	38,543.04	33,568.00	0.23	-4,975.04
8,475.000 QUIKSILVER INC	5.0700	53,028.08	42,968.25		-10,059.83
74838C106	5.0700	53,028.08	42,968.25	0.30	-10,059.83
1,000.000 RALCORP HOLDINGS INC	65.0100	65,150.80	65,010.00		-140.80
751028101	65.0100	65,150.80	65,010.00	0.45	-140.80
400.000 RAYONIER INC	52.5200	18,091.12	21,008.00		2,916.88
754907103	52.5200	18,091.12	21,008.00	0.14	2,916.88
600.000 REINSURANCE GROUP OF AMERICA I	53.7100	23,297.22	32,226.00		8,928.78
759351604	53.7100	23,297.22	32,226.00	0.22	8,928.78
3,800.000 RENT-A-CENTER INC/TX	32.2800	83,736.58	122,664.00		38,927.42
76009N100	32.2800	83,736.58	122,664.00	0.85	38,927.42

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
400.000 REPUBLIC BANCORP INC/KY	23.7500	9,379.36	9,500.00		120.64
760281204	23.7500	9,379.36	9,500.00	0.07	120.64
4,600.000 RUDOLPH TECHNOLOGIES INC	8.2300	35,259.92	37,858.00		2,598.08
781270103	8.2300	35,259.92	37,858.00	0.26	2,598.08
400.000 RYDER SYSTEM INC	52.6400	27,678.76	21,056.00		-6,622.76
783549108	52.6400	27,678.76	21,056.00	0.15	-6,622.76
10,600.000 SAIC INC	15.8600	209,947.60	168,116.00		-41,831.60
78390X101	15.8600	209,947.60	168,116.00	1.16	-41,831.60
1,200.000 SVB FINANCIAL GROUP	53.0500	56,721.12	63,660.00		6,938.88
78486Q101	53.0500	56,721.12	63,660.00	0.44	6,938.88
1,400.000 SAFEWAY INC	22.4900	32,948.16	31,486.00		-1,462.16
786514208	22.4900	32,948.16	31,486.00	0.22	-1,462.16
6,600.000 SALLY BEAUTY HOLDINGS INC	14.5300	48,005.20	95,898.00		47,892.80
79546E104	14.5300	48,005.20	95,898.00	0.66	47,892.80
800.000 SCANSOURCE INC	31.9000	24,562.00	25,520.00		958.00
806037107	31.9000	24,562.00	25,520.00	0.18	958.00
1,800.000 SCHOLASTIC CORP	29.5400	51,730.38	53,172.00		1,441.62
807066105	29.5400	51,730.38	53,172.00	0.37	1,441.62
600.000 SEACOR HOLDINGS INC	101.0900	45,908.82	60,654.00		14,745.18
811904101	101.0900	45,908.82	60,654.00	0.42	14,745.18

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
600.000 SHAW GROUP INC/THE	34.2300	33,129.06	20,538.00		-12,591.06
820280105	34.2300	33,129.06	20,538.00	0.14	-12,591.06
800.000 SIGNATURE BANK/NEW YORK NY	50.0600	22,644.32	40,048.00		17,403.68
82669G104	50.0600	22,644.32	40,048.00	0.28	17,403.68
2,000.000 SKYWEST INC	15.6200	33,656.80	31,240.00		-2,416.80
830879102	15.6200	33,656.80	31,240.00	0.22	-2,416.80
2,000.000 SOUTHWEST AIRLINES CO	12.9800	28,076.60	25,960.00		-2,116.60
844741108	12.9800	28,076.60	25,960.00	0.18	-2,116.60
1,000.000 STERLING CONSTRUCTION CO INC	13.0400	19,160.30	13,040.00		-6,120.30
859241101	13.0400	19,160.30	13,040.00	0.09	-6,120.30
5,400.000 STONE ENERGY CORP	22.2900	90,197.70	120,366.00		30,168.30
861642106	22.2900	90,197.70	120,366.00	0.83	30,168.30
4,830.000 SUN BANCORP INC/NJ	4.6400	45,481.95	22,411.20		-23,070.75
86663B102	4.6400	45,481.95	22,411.20	0.15	-23,070.75
2,800.000 SUNTRUST BANKS INC	29.5100	75,541.48	82,628.00		7,086.52
867914103	29.5100	75,541.48	82,628.00	0.57	7,086.52
4,000.000 SYMANTEC CORP	16.7400	86,045.20	66,960.00		-19,085.20
871503108	16.7400	86,045.20	66,960.00	0.46	-19,085.20
3,600.000 SYMMETRY MEDICAL INC	9.2500	36,988.56	33,300.00		-3,688.56
871546206	9.2500	36,988.56	33,300.00	0.23	-3,688.56

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
600.000 SYNIVERSE HOLDINGS INC	30.8500	10,245.96	18,510.00		8,264.04
87163F106	30.8500	10,245.96	18,510.00	0.13	8,264.04
1,400.000 TRW AUTOMOTIVE HOLDINGS CORP	52.7000	52,045.68	73,780.00		21,734.32
87264S106	52.7000	52,045.68	73,780.00	0.51	21,734.32
2,400.000 TECH DATA CORP	44.0200	103,409.04	105,648.00		2,238.96
878237106	44.0200	103,409.04	105,648.00	0.73	2,238.96
3,000.000 THERMO FISHER SCIENTIFIC INC	55.3600	158,804.10	166,080.00		7,275.90
883556102	55.3600	158,804.10	166,080.00	1.15	7,275.90
3,400.000 THOMAS & BETTS CORP	48.3000	88,918.84	164,220.00		75,301.16
884315102	48.3000	88,918.84	164,220.00	1.13	75,301.16
2,000.000 TIMBERLAND CO/THE	24.5900	25,672.00	49,180.00		23,508.00
887100105	24.5900	25,672.00	49,180.00	0.34	23,508.00
201.000 TIME WARNER CABLE INC	66.0300	6,339.08	13,272.03		6,932.95
88732J207	66.0300	6,339.08	13,272.03	0.09	6,932.95
1,400.000 TORCHMARK CORP	59.7400	89,217.66	83,636.00		-5,581.66
891027104	59.7400	89,217.66	83,636.00	0.58	-5,581.66
2,000.000 TRANSATLANTIC HOLDINGS INC	51.6200	129,543.40	103,240.00		-26,303.40
893521104	51.6200	129,543.40	103,240.00	0.71	-26,303.40
4,600.000 TRAVELERS COS INC/THE	55.7100	197,477.02	256,266.00		58,788.98
89417E109	55.7100	197,477.02	256,266.00	1.77	58,788.98

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
3,800.000 TRIPLE-S MANAGEMENT CORP	19.0800	72,201.14	72,504.00		302.86
896749108	19.0800	72,201.14	72,504.00	0.50	302.86
600.000 TRIUMPH GROUP INC	89.4100	27,593.10	53,646.00		26,052.90
896818101	89.4100	27,593.10	53,646.00	0.37	26,052.90
1,000.000 TUTOR PERINI CORP	21.4100	38,109.10	21,410.00		-16,699.10
901109108	21.4100	38,109.10	21,410.00	0.15	-16,699.10
1,600.000 TYSON FOODS INC	17.2200	26,100.00	27,552.00		1,452.00
902494103	17.2200	26,100.00	27,552.00	0.19	1,452.00
2,000.000 UGI CORP	31.5800	47,448.00	63,160.00		15,712.00
902681105	31.5800	47,448.00	63,160.00	0.44	15,712.00
800.000 UMB FINANCIAL CORP	41.4400	37,259.36	33,152.00		-4,107.36
902788108	41.4400	37,259.36	33,152.00	0.23	-4,107.36
800.000 US AIRWAYS GROUP INC	10.0100	7,135.04	8,008.00		872.96
90341W108	10.0100	7,135.04	8,008.00	0.06	872.96
1,200.000 UNIFIRST CORP/MA	55.0500	62,762.16	66,060.00		3,297.84
904708104	55.0500	62,762.16	66,060.00	0.46	3,297.84
2,000.000 UNISYS CORP	25.8900	70,597.20	51,780.00		-18,817.20
909214306	25.8900	70,597.20	51,780.00	0.36	-18,817.20
1,600.000 UNITEDHEALTH GROUP INC	36.1100	39,603.36	57,776.00		18,172.64
91324P102	36.1100	39,603.36	57,776.00	0.40	18,172.64

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
5,400.000 UNUM GROUP	24.2200	126,068.89	130,788.00		4,719.11
91529Y106	24.2200	126,068.89	130,788.00	0.90	4,719.11
5,800.000 VISHAY INTERTECHNOLOGY INC	14.6800	53,972.43	85,144.00		31,171.57
928298108	14.6800	53,972.43	85,144.00	0.59	31,171.57
8,000.000 WELLS FARGO & CO	30.9900	245,580.80	247,920.00		2,339.20
949746101	30.9900	245,580.80	247,920.00	1.71	2,339.20
600.000 WESCO INTERNATIONAL INC	52.8000	11,911.20	31,680.00		19,768.80
95082P105	52.8000	11,911.20	31,680.00	0.22	19,768.80
2,000.000 WESTERN DIGITAL CORP	33.9000	73,592.20	67,800.00		-5,792.20
958102105	33.9000	73,592.20	67,800.00	0.47	-5,792.20
2,200.000 WESTERN REFINING INC	10.5800	27,065.94	23,276.00		-3,789.94
959319104	10.5800	27,065.94	23,276.00	0.16	-3,789.94
2,800.000 WORLD FUEL SERVICES CORP	36.1600	45,407.46	101,248.00		55,840.54
981475106	36.1600	45,407.46	101,248.00	0.70	55,840.54
TOTAL U.S. DOLLAR EQUITY		**13,091,762.49**	**14,418,769.05**		**1,327,006.56**
		13,091,762.49	**14,418,769.05**	**99.47**	**1,327,006.56**
TOTAL ASSETS EQUITY		**13,091,762.49**	**14,418,769.05**	**99.47**	**1,327,006.56**
FIXED INCOME SECURITIES					
U.S. DOLLAR					
19.200 GAMCO INVESTORS INC	0.0000	0.00	0.00		0.00
361438AA2 0.000% 12/31/2015 DD 12/31/10	0.0000	0.00	0.00	0.00	0.00
TOTAL ASSETS		**13,168,126.62**	**14,495,133.18**	**100.00**	**1,327,006.56**

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS					
U.S. DOLLAR					
DIVIDENDS RECEIVABLE		1,593.50	1,593.50		0.00
		1,593.50	1,593.50	0.03	0.00
INTEREST RECEIVABLE		3.15	3.15		0.00
		3.15	3.15	0.00	0.00
80.000 BNY MELLON CASH RESERVE	100.0000	80.00	80.00		0.00
996087094	100.0000	80.00	80.00	0.00	0.00
36,721.210 DF TEMPORARY INVESTMENT FD 12	1.0000	36,721.21	36,721.21		0.00
996106746	1.0000	36,721.21	36,721.21	0.58	0.00
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS		**38,397.86**	**38,397.86**		**0.00**
		38,397.86	**38,397.86**	**0.61**	**0.00**
TOTAL ASSETS CASH & CASH EQUIVALENTS		**38,397.86**	**38,397.86**	**0.61**	**0.00**
EQUITY					
U.S. DOLLAR					
400.000 ALLIED WORLD ASSURANCE COMPANY	58.7400	24,117.76	23,496.00		-621.76
G0219G203 HOLDINGS LTD SHS	58.7400	24,117.76	23,496.00	0.37	-621.76
400.000 ARCH CAPITAL GROUP LTD SHS	88.0500	26,777.68	35,220.00		8,442.32
G0450A105	88.0500	26,777.68	35,220.00	0.56	8,442.32
800.000 ARGO GROUP INTERNATIONAL	37.4500	28,708.32	29,960.00		1,251.68
G0464B107 HOLDINGS LTD COM	37.4500	28,708.32	29,960.00	0.48	1,251.68

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,871.000 ASPEN INSURANCE HOLDINGS	28.6200	55,444.84	53,548.02		-1,896.82
G05384105 LIMITED SHS	28.6200	55,444.84	53,548.02	0.85	-1,896.82
800.000 COVIDIEN PLC SHS	45.6600	34,060.24	36,528.00		2,467.76
G2554F105	45.6600	34,060.24	36,528.00	0.58	2,467.76
1,000.000 PLATINUM UNDERWRITERS HLDGS	44.9700	34,047.50	44,970.00		10,922.50
G7127P100 LTD SHS	44.9700	34,047.50	44,970.00	0.71	10,922.50
200.000 TYCO INTERNATIONAL LTD SHS	41.4400	4,924.26	8,288.00		3,363.74
H89128104	41.4400	4,924.26	8,288.00	0.13	3,363.74
1,000.000 ACCO BRANDS CORP	8.5200	7,349.70	8,520.00		1,170.30
00081T108	8.5200	7,349.70	8,520.00	0.14	1,170.30
4,401.000 AT&T INC	29.3800	124,238.53	129,301.38		5,062.85
00206R102	29.3800	124,238.53	129,301.38	2.05	5,062.85
400.000 ACUITY BRANDS INC	57.6700	13,754.00	23,068.00		9,314.00
00508Y102	57.6700	13,754.00	23,068.00	0.37	9,314.00
1,252.000 ALASKA AIR GROUP INC	56.6900	53,312.57	70,975.88		17,663.31
011659109	56.6900	53,312.57	70,975.88	1.13	17,663.31
800.000 ALLIANCE ONE INTERNATIONAL INC	4.2400	2,688.32	3,392.00		703.68
018772103	4.2400	2,688.32	3,392.00	0.05	703.68
400.000 ALLIANT TECHSYSTEMS INC	74.4300	31,260.96	29,772.00		-1,488.96
018804104	74.4300	31,260.96	29,772.00	0.47	-1,488.96

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,200.000 AMERICAN FINANCIAL GROUP INC/O	32.2900	26,574.48	38,748.00		12,173.52
025932104	32.2900	26,574.48	38,748.00	0.62	12,173.52
400.000 AMERICAN RAILCAR INDUSTRIES IN	22.1300	4,264.72	8,852.00		4,587.28
02916P103	22.1300	4,264.72	8,852.00	0.14	4,587.28
81.000 AMERIGROUP CORP	43.9200	3,244.12	3,557.52		313.40
03073T102	43.9200	3,244.12	3,557.52	0.06	313.40
1,000.000 AMGEN INC	54.9000	58,559.39	54,900.00		-3,659.39
031162100	54.9000	58,559.39	54,900.00	0.87	-3,659.39
800.000 ANIXTER INTERNATIONAL INC	59.7300	33,987.52	47,784.00		13,796.48
035290105	59.7300	33,987.52	47,784.00	0.76	13,796.48
1,000.000 AON CORP	46.0100	42,904.80	46,010.00		3,105.20
037389103	46.0100	42,904.80	46,010.00	0.73	3,105.20
1,400.000 ARCHER-DANIELS-MIDLAND CO	30.0800	39,612.58	42,112.00		2,499.42
039483102	30.0800	39,612.58	42,112.00	0.67	2,499.42
400.000 ARROW ELECTRONICS INC	34.2500	11,020.00	13,700.00		2,680.00
042735100	34.2500	11,020.00	13,700.00	0.22	2,680.00
1,600.000 ASSURANT INC	38.5200	40,944.00	61,632.00		20,688.00
04621X108	38.5200	40,944.00	61,632.00	0.98	20,688.00
1,200.000 AUTONATION INC	28.2000	17,644.56	33,840.00		16,195.44
05329W102	28.2000	17,644.56	33,840.00	0.54	16,195.44

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,600.000 AVIS BUDGET GROUP INC	15.5600	19,796.80	24,896.00		5,099.20
053774105	15.5600	19,796.80	24,896.00	0.40	5,099.20
1,000.000 AVNET INC	33.0300	26,030.00	33,030.00		7,000.00
053807103	33.0300	26,030.00	33,030.00	0.52	7,000.00
400.000 BOK FINANCIAL CORP	53.4000	16,638.52	21,360.00		4,721.48
05561Q201	53.4000	16,638.52	21,360.00	0.34	4,721.48
800.000 BALL CORP	68.0500	35,814.88	54,440.00		18,625.12
058498106	68.0500	35,814.88	54,440.00	0.86	18,625.12
3,600.000 BANK OF NEW YORK MELLON CORP/T	30.2000	93,833.28	108,720.00		14,886.72
064058100	30.2000	93,833.28	108,720.00	1.73	14,886.72
1,200.000 BERKSHIRE HATHAWAY INC	80.1100	94,802.60	96,132.00		1,329.40
084670702	80.1100	94,802.60	96,132.00	1.53	1,329.40
400.000 BIOGEN IDEC INC	67.0500	26,740.00	26,820.00		80.00
09062X103	67.0500	26,740.00	26,820.00	0.43	80.00
600.000 BRADY CORP	32.6100	17,412.66	19,566.00		2,153.34
104674106	32.6100	17,412.66	19,566.00	0.31	2,153.34
2,000.000 BUCKEYE TECHNOLOGIES INC	21.0100	20,845.52	42,020.00		21,174.48
118255108	21.0100	20,845.52	42,020.00	0.67	21,174.48
200.000 CEC ENTERTAINMENT INC	38.8300	7,280.12	7,766.00		485.88
125137109	38.8300	7,280.12	7,766.00	0.12	485.88

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
3,400.000 CMS ENERGY CORP	18.6000	41,827.14	63,240.00		21,412.86
125896100	18.6000	41,827.14	63,240.00	1.00	21,412.86
800.000 CNA SURETY CORP	23.6800	15,467.44	18,944.00		3,476.56
12612L108	23.6800	15,467.44	18,944.00	0.30	3,476.56
200.000 CSX CORP	64.6100	9,372.00	12,922.00		3,550.00
126408103	64.6100	9,372.00	12,922.00	0.21	3,550.00
600.000 CA INC	24.4400	14,226.00	14,664.00		438.00
12673P105	24.4400	14,226.00	14,664.00	0.23	438.00
1,200.000 CABLEVISION SYSTEMS CORP	33.8400	18,307.85	40,608.00		22,300.15
12686C109	33.8400	18,307.85	40,608.00	0.65	22,300.15
400.000 CARLISLE COS INC	39.7400	14,292.00	15,896.00		1,604.00
142339100	39.7400	14,292.00	15,896.00	0.25	1,604.00
200.000 CASEY'S GENERAL STORES INC	42.5100	5,800.76	8,502.00		2,701.24
147528103	42.5100	5,800.76	8,502.00	0.14	2,701.24
400.000 CASH AMERICA INTERNATIONAL INC	36.9300	13,230.24	14,772.00		1,541.76
14754D100	36.9300	13,230.24	14,772.00	0.23	1,541.76
1,400.000 CENTENE CORP	25.3400	25,559.10	35,476.00		9,916.90
15135B101	25.3400	25,559.10	35,476.00	0.56	9,916.90
5,400.000 CENTRAL GARDEN AND PET CO	9.8800	57,241.62	53,352.00		-3,889.62
153527205	9.8800	57,241.62	53,352.00	0.85	-3,889.62

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
200.000 CHEMED CORP	63.5100	8,259.32	12,702.00		4,442.68
16359R103	63.5100	8,259.32	12,702.00	0.20	4,442.68
600.000 CHEVRON CORP	91.2500	44,253.32	54,750.00		10,496.68
166764100	91.2500	44,253.32	54,750.00	0.87	10,496.68
800.000 CHUBB CORP	59.6400	39,626.88	47,712.00		8,085.12
171232101	59.6400	39,626.88	47,712.00	0.76	8,085.12
8,600.000 CITIGROUP INC	4.7300	29,373.30	40,678.00		11,304.70
172967101	4.7300	29,373.30	40,678.00	0.65	11,304.70
1,800.000 COMCAST CORP	21.9700	30,731.35	39,546.00		8,814.65
20030N101	21.9700	30,731.35	39,546.00	0.63	8,814.65
3,087.000 COMMERCE BANCSHARES INC/KANSAS	39.7300	109,648.00	122,646.51		12,998.51
200525103	39.7300	109,648.00	122,646.51	1.95	12,998.51
1,400.000 CONMED CORP	26.4300	35,317.10	37,002.00		1,684.90
207410101	26.4300	35,317.10	37,002.00	0.59	1,684.90
2,000.000 CONOCOPHILLIPS	68.1000	105,271.00	136,200.00		30,929.00
20825C104	68.1000	105,271.00	136,200.00	2.16	30,929.00
2,000.000 CONSTELLATION BRANDS INC	22.1500	43,320.00	44,300.00		980.00
21036P108	22.1500	43,320.00	44,300.00	0.70	980.00
1,600.000 CONVERGYS CORP	13.1700	17,568.00	21,072.00		3,504.00
212485106	13.1700	17,568.00	21,072.00	0.33	3,504.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
400.000 CORN PRODUCTS INTERNATIONAL IN	46.0000	16,559.32	18,400.00		1,840.68
219023108	46.0000	16,559.32	18,400.00	0.29	1,840.68
1,000.000 CYTEC INDUSTRIES INC	53.0600	41,250.30	53,060.00		11,809.70
232820100	53.0600	41,250.30	53,060.00	0.84	11,809.70
1,000.000 DTE ENERGY CO	45.3200	35,021.90	45,320.00		10,298.10
233331107	45.3200	35,021.90	45,320.00	0.72	10,298.10
2,200.000 DSW INC	39.1000	58,586.88	86,020.00		27,433.12
23334L102	39.1000	58,586.88	86,020.00	1.37	27,433.12
1,000.000 DEVON ENERGY CORP	78.5100	65,692.10	78,510.00		12,817.90
25179M103	78.5100	65,692.10	78,510.00	1.25	12,817.90
2,200.000 DISCOVER FINANCIAL SERVICES	18.5300	30,169.54	40,766.00		10,596.46
254709108	18.5300	30,169.54	40,766.00	0.65	10,596.46
300.000 DIRECTV	39.9300	10,419.03	11,979.00		1,559.97
25490A101	39.9300	10,419.03	11,979.00	0.19	1,559.97
200.000 DOMTAR CORP	75.9200	10,599.20	15,184.00		4,584.80
257559203	75.9200	10,599.20	15,184.00	0.24	4,584.80
600.000 DYCOM INDUSTRIES INC	14.7500	4,774.20	8,850.00		4,075.80
267475101	14.7500	4,774.20	8,850.00	0.14	4,075.80
400.000 ECHOSTAR CORP	24.9700	8,180.00	9,988.00		1,808.00
278768106	24.9700	8,180.00	9,988.00	0.16	1,808.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,200.000 EMCOR GROUP INC	28.9800	27,506.17	34,776.00		7,269.83
29084Q100	28.9800	27,506.17	34,776.00	0.55	7,269.83
600.000 EMERGENCY MEDICAL SERVICES COR	64.6100	19,290.18	38,766.00		19,475.82
29100P102	64.6100	19,290.18	38,766.00	0.62	19,475.82
1,800.000 ENERGEN CORP	48.2600	78,904.40	86,868.00		7,963.60
29265N108	48.2600	78,904.40	86,868.00	1.38	7,963.60
3,000.000 ENERSYS	32.1200	69,581.40	96,360.00		26,778.60
29275Y102	32.1200	69,581.40	96,360.00	1.53	26,778.60
200.000 ESTERLINE TECHNOLOGIES CORP	68.5900	7,465.00	13,718.00		6,253.00
297425100	68.5900	7,465.00	13,718.00	0.22	6,253.00
3,167.000 EXXON MOBIL CORP	73.1200	240,829.97	231,571.04		-9,258.93
30231G102	73.1200	240,829.97	231,571.04	3.68	-9,258.93
200.000 FBL FINANCIAL GROUP INC	28.6700	4,001.00	5,734.00		1,733.00
30239F106	28.6700	4,001.00	5,734.00	0.09	1,733.00
3,400.000 FORD MOTOR CO	16.7900	23,616.04	57,086.00		33,469.96
345370860	16.7900	23,616.04	57,086.00	0.91	33,469.96
800.000 FOREST LABORATORIES INC	31.9800	20,004.56	25,584.00		5,579.44
345838106	31.9800	20,004.56	25,584.00	0.41	5,579.44
200.000 GAMCO INVESTORS INC	48.0100	6,999.87	9,602.00		2,602.13
361438104	48.0100	6,999.87	9,602.00	0.15	2,602.13

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
800.000 GAP INC/THE	22.1400	11,213.04	17,712.00		6,498.96
364760108	22.1400	11,213.04	17,712.00	0.28	6,498.96
200.000 GENERAL CABLE CORP	35.0900	7,805.76	7,018.00		-787.76
369300108	35.0900	7,805.76	7,018.00	0.11	-787.76
400.000 GENERAL MILLS INC	35.5900	12,213.76	14,236.00		2,022.24
370334104	35.5900	12,213.76	14,236.00	0.23	2,022.24
300.000 GOLDMAN SACHS GROUP INC/THE	168.1600	36,510.00	50,448.00		13,938.00
38141G104	168.1600	36,510.00	50,448.00	0.80	13,938.00
800.000 WR GRACE & CO	35.1300	22,913.12	28,104.00		5,190.88
38388F108	35.1300	22,913.12	28,104.00	0.45	5,190.88
4,000.000 GRAPHIC PACKAGING HOLDING CO	3.8900	10,968.00	15,560.00		4,592.00
388689101	3.8900	10,968.00	15,560.00	0.25	4,592.00
1,000.000 GROUP 1 AUTOMOTIVE INC	41.7600	29,472.80	41,760.00		12,287.20
398905109	41.7600	29,472.80	41,760.00	0.66	12,287.20
200.000 HARTFORD FINANCIAL SERVICES GR	26.4900	5,556.00	5,298.00		-258.00
416515104	26.4900	5,556.00	5,298.00	0.08	-258.00
1,400.000 HEALTHSOUTH CORP	20.7100	13,409.48	28,994.00		15,584.52
421924309	20.7100	13,409.48	28,994.00	0.46	15,584.52
4,000.000 HEALTH MANAGEMENT ASSOCIATES I	9.5400	24,943.27	38,160.00		13,216.73
421933102	9.5400	24,943.27	38,160.00	0.61	13,216.73

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
800.000 HEALTHSPRING INC	26.5300	13,328.32	21,224.00		7,895.68
42224N101	26.5300	13,328.32	21,224.00	0.34	7,895.68
3,200.000 HELIX ENERGY SOLUTIONS GROUP I	12.1400	48,914.24	38,848.00		-10,066.24
42330P107	12.1400	48,914.24	38,848.00	0.62	-10,066.24
200.000 HESS CORP	76.5400	12,122.00	15,308.00		3,186.00
42809H107	76.5400	12,122.00	15,308.00	0.24	3,186.00
400.000 HOSPITALITY PROPERTIES TRUST	23.0400	8,376.00	9,216.00		840.00
44106M102	23.0400	8,376.00	9,216.00	0.15	840.00
2,199.000 HUMANA INC	54.7400	119,969.89	120,373.26		403.37
444859102	54.7400	119,969.89	120,373.26	1.91	403.37
2,200.000 HUNTSMAN CORP	15.6100	20,936.96	34,342.00		13,405.04
447011107	15.6100	20,936.96	34,342.00	0.55	13,405.04
1.000 IDEARC INC	0.0030	22.20	0.00		-22.20
451663108	0.0030	22.20	0.00	0.00	-22.20
3,375.000 IMPAX LABORATORIES INC	20.1100	63,769.95	67,871.25		4,101.30
45256B101	20.1100	63,769.95	67,871.25	1.08	4,101.30
2,000.000 INTERNATIONAL BANCSHARES CORP	20.0300	41,866.20	40,060.00		-1,806.20
459044103	20.0300	41,866.20	40,060.00	0.64	-1,806.20
1,000.000 INTERNATIONAL BUSINESS MACHINE	146.7600	129,545.20	146,760.00		17,214.80
459200101	146.7600	129,545.20	146,760.00	2.33	17,214.80

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,000.000 INTERNATIONAL PAPER CO	27.2400	44,420.00	54,480.00		10,060.00
460146103	27.2400	44,420.00	54,480.00	0.87	10,060.00
1,000.000 INTERNATIONAL SPEEDWAY CORP	26.1700	27,600.00	26,170.00		-1,430.00
460335201	26.1700	27,600.00	26,170.00	0.42	-1,430.00
1,200.000 INVACARE CORP	30.1600	20,968.56	36,192.00		15,223.44
461203101	30.1600	20,968.56	36,192.00	0.57	15,223.44
5,600.000 JPMORGAN CHASE & CO	42.4200	218,941.68	237,552.00		18,610.32
46625H100	42.4200	218,941.68	237,552.00	3.77	18,610.32
400.000 JO-ANN STORES INC	60.2200	9,417.56	24,088.00		14,670.44
47758P307	60.2200	9,417.56	24,088.00	0.38	14,670.44
1,000.000 JOURNAL COMMUNICATIONS INC	5.0500	4,526.00	5,050.00		524.00
481130102	5.0500	4,526.00	5,050.00	0.08	524.00
1,600.000 KNOLOGY INC	15.6300	16,355.20	25,008.00		8,652.80
499183804	15.6300	16,355.20	25,008.00	0.40	8,652.80
200.000 LEAR CORP	98.7100	18,808.00	19,742.00		934.00
521865204	98.7100	18,808.00	19,742.00	0.31	934.00
1,000.000 LIBERTY GLOBAL INC	35.3800	15,816.80	35,380.00		19,563.20
530555101	35.3800	15,816.80	35,380.00	0.56	19,563.20
200.000 LIBERTY MEDIA CORP - INTERACTI	15.7700	2,405.00	3,154.00		749.00
53071M104	15.7700	2,405.00	3,154.00	0.05	749.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
800.000 LIFEPOINT HOSPITALS INC	36.7500	20,678.40	29,400.00		8,721.60
53219L109	36.7500	20,678.40	29,400.00	0.47	8,721.60
200.000 LOEWS CORP	38.9100	5,953.00	7,782.00		1,829.00
540424108	38.9100	5,953.00	7,782.00	0.12	1,829.00
400.000 LORILLARD INC	82.0600	29,932.88	32,824.00		2,891.12
544147101	82.0600	29,932.88	32,824.00	0.52	2,891.12
200.000 LUBRIZOL CORP	106.8800	14,272.00	21,376.00		7,104.00
549271104	106.8800	14,272.00	21,376.00	0.34	7,104.00
600.000 M&F WORLDWIDE CORP	23.1000	13,267.74	13,860.00		592.26
552541104	23.1000	13,267.74	13,860.00	0.22	592.26
300.000 MADISON SQUARE GARDEN INC	25.7800	3,771.91	7,734.00		3,962.09
55826P100	25.7800	3,771.91	7,734.00	0.12	3,962.09
600.000 MARATHON OIL CORP	37.0300	15,817.98	22,218.00		6,400.02
565849106	37.0300	15,817.98	22,218.00	0.35	6,400.02
1,800.000 MEDIACOM COMMUNICATIONS CORP	8.4700	7,957.80	15,246.00		7,288.20
58446K105	8.4700	7,957.80	15,246.00	0.24	7,288.20
200.000 METLIFE INC	44.4400	6,764.00	8,888.00		2,124.00
59156R108	44.4400	6,764.00	8,888.00	0.14	2,124.00
400.000 MICROSOFT CORP	27.9100	10,772.00	11,164.00		392.00
594918104	27.9100	10,772.00	11,164.00	0.18	392.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
200.000 MOHAWK INDUSTRIES INC	56.7600	9,842.00	11,352.00		1,510.00
608190104	56.7600	9,842.00	11,352.00	0.18	1,510.00
800.000 MULTI-FINELINE ELECTRONIX INC	26.4900	20,434.00	21,192.00		758.00
62541B101	26.4900	20,434.00	21,192.00	0.34	758.00
3,400.000 NARA BANCORP INC	9.8550	29,883.96	33,507.00		3,623.04
63080P105	9.8550	29,883.96	33,507.00	0.53	3,623.04
1,104.000 NEWS CORP	14.5600	16,063.19	16,074.24		11.05
65248E104	14.5600	16,063.19	16,074.24	0.26	11.05
660.000 OLD REPUBLIC INTERNATIONAL COR	13.6300	6,370.68	8,995.80		2,625.12
680223104	13.6300	6,370.68	8,995.80	0.14	2,625.12
600.000 OMNICARE INC	25.3900	15,575.64	15,234.00		-341.64
681904108	25.3900	15,575.64	15,234.00	0.24	-341.64
600.000 ORIENTAL FINANCIAL GROUP INC	12.4900	7,904.94	7,494.00		-410.94
68618W100	12.4900	7,904.94	7,494.00	0.12	-410.94
600.000 OWENS & MINOR INC	29.4300	18,904.00	17,658.00		-1,246.00
690732102	29.4300	18,904.00	17,658.00	0.28	-1,246.00
1,800.000 PHH CORP	23.1500	32,737.50	41,670.00		8,932.50
693320202	23.1500	32,737.50	41,670.00	0.66	8,932.50
2,600.000 PANTRY INC/THE	19.8600	48,837.10	51,636.00		2,798.90
698657103	19.8600	48,837.10	51,636.00	0.82	2,798.90

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
800.000 PAR PHARMACEUTICAL COS INC	38.5100	13,255.04	30,808.00		17,552.96
69888P106	38.5100	13,255.04	30,808.00	0.49	17,552.96
400.000 POLYONE CORP	12.4900	2,636.96	4,996.00		2,359.04
73179P106	12.4900	2,636.96	4,996.00	0.08	2,359.04
800.000 ESC PRICE COMMUNICATIONS CORP	0.0000	0.00	0.00		0.00
741437891	0.0000	0.00	0.00	0.00	0.00
600.000 PROASSURANCE CORP	60.6000	28,821.66	36,360.00		7,538.34
74267C106	60.6000	28,821.66	36,360.00	0.58	7,538.34
200.000 RAYTHEON CO	46.3400	10,105.00	9,268.00		-837.00
755111507	46.3400	10,105.00	9,268.00	0.15	-837.00
800.000 RENT-A-CENTER INC/TX	32.2800	17,500.32	25,824.00		8,323.68
76009N100	32.2800	17,500.32	25,824.00	0.41	8,323.68
400.000 SAFEWAY INC	22.4900	9,413.76	8,996.00		-417.76
786514208	22.4900	9,413.76	8,996.00	0.14	-417.76
1,800.000 SALLY BEAUTY HOLDINGS INC	14.5300	13,092.34	26,154.00		13,061.66
79546E104	14.5300	13,092.34	26,154.00	0.42	13,061.66
400.000 SCANSOURCE INC	31.9000	7,380.68	12,760.00		5,379.32
806037107	31.9000	7,380.68	12,760.00	0.20	5,379.32
200.000 SCHOLASTIC CORP	29.5400	5,747.82	5,908.00		160.18
807066105	29.5400	5,747.82	5,908.00	0.09	160.18

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
600.000 SEACOR HOLDINGS INC	101.0900	45,908.82	60,654.00		14,745.18
811904101	101.0900	45,908.82	60,654.00	0.96	14,745.18
600.000 SIGNATURE BANK/NEW YORK NY	50.0600	16,983.24	30,036.00		13,052.76
82669G104	50.0600	16,983.24	30,036.00	0.48	13,052.76
800.000 SKYWEST INC	15.6200	13,462.72	12,496.00		-966.72
830879102	15.6200	13,462.72	12,496.00	0.20	-966.72
1,000.000 SKYWORKS SOLUTIONS INC	28.6300	7,975.36	28,630.00		20,654.64
83088M102	28.6300	7,975.36	28,630.00	0.45	20,654.64
882.000 SOUTHSIDE BANCSHARES INC	21.0700	17,420.56	18,583.74		1,163.18
84470P109	21.0700	17,420.56	18,583.74	0.30	1,163.18
1,000.000 SOUTHWEST GAS CORP	36.6700	25,510.00	36,670.00		11,160.00
844895102	36.6700	25,510.00	36,670.00	0.58	11,160.00
2,800.000 STONE ENERGY CORP	22.2900	48,863.30	62,412.00		13,548.70
861642106	22.2900	48,863.30	62,412.00	0.99	13,548.70
2,200.000 SUNTRUST BANKS INC	29.5100	56,320.00	64,922.00		8,602.00
867914103	29.5100	56,320.00	64,922.00	1.03	8,602.00
800.000 SYNIVERSE HOLDINGS INC	30.8500	13,661.28	24,680.00		11,018.72
87163F106	30.8500	13,661.28	24,680.00	0.39	11,018.72
848.000 TRW AUTOMOTIVE HOLDINGS CORP	52.7000	31,673.99	44,689.60		13,015.61
87264S106	52.7000	31,673.99	44,689.60	0.71	13,015.61

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
400.000 TECH DATA CORP	44.0200	17,234.84	17,608.00		373.16
878237106	44.0200	17,234.84	17,608.00	0.28	373.16
400.000 TELEPHONE & DATA SYSTEMS INC	36.5500	12,177.00	14,620.00		2,443.00
879433100	36.5500	12,177.00	14,620.00	0.23	2,443.00
1,000.000 THOMAS & BETTS CORP	48.3000	26,152.60	48,300.00		22,147.40
884315102	48.3000	26,152.60	48,300.00	0.77	22,147.40
1,000.000 TIBCO SOFTWARE INC	19.7100	5,080.00	19,710.00		14,630.00
88632Q103	19.7100	5,080.00	19,710.00	0.31	14,630.00
1,000.000 TIMBERLAND CO/THE	24.5900	12,836.00	24,590.00		11,754.00
887100105	24.5900	12,836.00	24,590.00	0.39	11,754.00
817.000 TIME WARNER CABLE INC	66.0300	42,712.10	53,946.51		11,234.41
88732J207	66.0300	42,712.10	53,946.51	0.86	11,234.41
600.000 TIMKEN CO	47.7300	13,704.00	28,638.00		14,934.00
887389104	47.7300	13,704.00	28,638.00	0.45	14,934.00
600.000 TORCHMARK CORP	59.7400	26,344.98	35,844.00		9,499.02
891027104	59.7400	26,344.98	35,844.00	0.57	9,499.02
200.000 TOWERS WATSON & CO	52.0600	9,018.00	10,412.00		1,394.00
891894107	52.0600	9,018.00	10,412.00	0.17	1,394.00
400.000 TRANSATLANTIC HOLDINGS INC	51.6200	20,908.00	20,648.00		-260.00
893521104	51.6200	20,908.00	20,648.00	0.33	-260.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
600.000 TRAVELERS COS INC/THE	55.7100	28,389.00	33,426.00		5,037.00
89417E109	55.7100	28,389.00	33,426.00	0.53	5,037.00
800.000 TRIPLE-S MANAGEMENT CORP	19.0800	15,200.24	15,264.00		63.76
896749108	19.0800	15,200.24	15,264.00	0.24	63.76
3,165.000 TYSON FOODS INC	17.2200	50,081.38	54,501.30		4,419.92
902494103	17.2200	50,081.38	54,501.30	0.87	4,419.92
1,000.000 UGI CORP	31.5800	25,747.92	31,580.00		5,832.08
902681105	31.5800	25,747.92	31,580.00	0.50	5,832.08
600.000 UNIFIRST CORP/MA	55.0500	31,381.08	33,030.00		1,648.92
904708104	55.0500	31,381.08	33,030.00	0.52	1,648.92
4,400.000 UNISOURCE ENERGY CORP	35.8400	139,553.92	157,696.00		18,142.08
909205106	35.8400	139,553.92	157,696.00	2.50	18,142.08
1,800.000 UNITEDHEALTH GROUP INC	36.1100	49,719.54	64,998.00		15,278.46
91324P102	36.1100	49,719.54	64,998.00	1.03	15,278.46
1,800.000 UNUM GROUP	24.2200	31,522.50	43,596.00		12,073.50
91529Y106	24.2200	31,522.50	43,596.00	0.69	12,073.50
1,200.000 VERIZON COMMUNICATIONS INC	35.7800	37,932.55	42,936.00		5,003.45
92343V104	35.7800	37,932.55	42,936.00	0.68	5,003.45
2,000.000 VISHAY INTERTECHNOLOGY INC	14.6800	18,611.18	29,360.00		10,748.82
928298108	14.6800	18,611.18	29,360.00	0.47	10,748.82

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
200.000 WATTS WATER TECHNOLOGIES INC	36.5900	6,122.00	7,318.00		1,196.00
942749102	36.5900	6,122.00	7,318.00	0.12	1,196.00
3,000.000 WELLS FARGO & CO	30.9900	92,092.80	92,970.00		877.20
949746101	30.9900	92,092.80	92,970.00	1.48	877.20
600.000 WEST MARINE INC	10.5800	4,708.98	6,348.00		1,639.02
954235107	10.5800	4,708.98	6,348.00	0.10	1,639.02
600.000 WESTERN DIGITAL CORP	33.9000	17,575.80	20,340.00		2,764.20
958102105	33.9000	17,575.80	20,340.00	0.32	2,764.20
800.000 WILLIAMS COS INC/THE	24.7200	15,912.00	19,776.00		3,864.00
969457100	24.7200	15,912.00	19,776.00	0.31	3,864.00
2,000.000 WORLD FUEL SERVICES CORP	36.1600	32,433.90	72,320.00		39,886.10
981475106	36.1600	32,433.90	72,320.00	1.15	39,886.10
2,000.000 XEROX CORP	11.5200	15,260.00	23,040.00		7,780.00
984121103	11.5200	15,260.00	23,040.00	0.37	7,780.00
TOTAL U.S. DOLLAR EQUITY		**5,069,779.58**	**6,257,128.05**		**1,187,348.47**
		5,069,779.58	**6,257,128.05**	**99.39**	**1,187,348.47**
TOTAL ASSETS EQUITY		**5,069,779.58**	**6,257,128.05**	**99.39**	**1,187,348.47**
FIXED INCOME SECURITIES					
U.S. DOLLAR					
6.400 GAMCO INVESTORS INC	0.0000	0.00	0.00		0.00
361438AA2 0.000% 12/31/2015 DD 12/31/10	0.0000	0.00	0.00	0.00	0.00
TOTAL ASSETS		**5,108,177.44**	**6,295,525.91**	**100.00**	**1,187,348.47**

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS					
AUSTRALIAN DOLLAR					
DIVIDENDS RECEIVABLE		-56.91	-56.91		0.00
		-56.48	-58.34	-0.00	-1.86
NON-BASE CURRENCY		0.01	0.01		0.00
		0.01	0.01	0.00	0.00
FOREIGN TAXES PAYABLE - DIVIDENDS		56.91	56.91		0.00
		56.48	58.34	0.00	1.86
TOTAL AUSTRALIAN DOLLAR CASH & CASH EQUIVALENTS		**0.01**	**0.01**		**0.00**
		0.01	**0.01**	**0.00**	**0.00**
BRITISH POUND STERLING					
RECEIVABLE FOR INVESTMENTS SOLD		969.86	969.86		0.00
		1,506.24	1,518.45	0.01	12.21
DIVIDENDS RECEIVABLE		2,438.47	2,438.47		0.00
		3,879.72	3,817.57	0.04	-62.15
DIVIDENDS RECEIVABLE RECLAIM		2,382.20	2,382.20		0.00
		4,635.05	3,729.69	0.03	-905.36
NON-BASE CURRENCY		1,528.70	1,528.70		0.00
		2,382.89	2,393.41	0.02	10.52
FOREIGN TAXES PAYABLE - DIVIDENDS		-13.87	-13.87		0.00
		-32.22	-21.69	-0.00	10.53

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
TOTAL BRITISH POUND STERLING CASH & CASH EQUIVALENTS		**7,305.36** **12,371.68**	**7,305.36** **11,437.43**	**0.11**	**0.00** **-934.25**
EURO CURRENCY UNIT					
DIVIDENDS RECEIVABLE		-26.77 -35.20	-26.77 -35.91	-0.00	0.00 -0.71
DIVIDENDS RECEIVABLE RECLAIM		32,318.31 45,139.32	32,318.31 43,356.62	0.40	0.00 -1,782.70
NON-BASE CURRENCY		16.94 22.14	16.94 22.73	0.00	0.00 0.59
FOREIGN TAXES PAYABLE - DIVIDENDS		26.77 35.20	26.77 35.91	0.00	0.00 0.71
TOTAL EURO CURRENCY UNIT CASH & CASH EQUIVALENTS		**32,335.25** **45,161.46**	**32,335.25** **43,379.35**	**0.40**	**0.00** **-1,782.11**
JAPANESE YEN					
DIVIDENDS RECEIVABLE		0.00 -1.22	0.00 0.00	0.00	0.00 1.22
NON-BASE CURRENCY		576.00 6.97	576.00 7.10	0.00	0.00 0.13
FOREIGN TAXES PAYABLE - DIVIDENDS		0.00 1.22	0.00 0.00	0.00	0.00 -1.22
TOTAL JAPANESE YEN CASH & CASH EQUIVALENTS		**576.00** **6.97**	**576.00** **7.10**	**0.00**	**0.00** **0.13**
NEW TAIWAN DOLLAR					

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
NON-BASE CURRENCY		62,375.00	62,375.00		0.00
		1,948.89	2,139.32	0.02	190.43
NORWEGIAN KRONE					
NON-BASE CURRENCY		0.08	0.08		0.00
		0.01	0.01	0.00	0.00
SINGAPORE DOLLAR					
NON-BASE CURRENCY		0.02	0.02		0.00
		0.01	0.02	0.00	0.01
SWEDISH KRONA					
DIVIDENDS RECEIVABLE RECLAIM		12,933.00	12,933.00		0.00
		1,986.39	1,923.75	0.02	-62.64
SWISS FRANC					
DIVIDENDS RECEIVABLE RECLAIM		10,610.02	10,610.02		0.00
		9,776.35	11,382.91	0.11	1,606.56
NON-BASE CURRENCY		6.03	6.03		0.00
		5.75	6.47	0.00	0.72
TOTAL SWISS FRANC CASH & CASH EQUIVALENTS		**10,616.05**	**10,616.05**		**0.00**
		9,782.10	**11,389.38**	**0.11**	**1,607.28**
U.S. DOLLAR					
CASH		0.18	0.18		0.00
		0.18	0.18	0.00	0.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
DIVIDENDS RECEIVABLE		3,167.89	3,167.89		0.00
		3,167.89	3,167.89	0.03	0.00
INTEREST RECEIVABLE		9.29	9.29		0.00
		9.29	9.29	0.00	0.00
70,022.070 DF TEMPORARY INVESTMENT FD 12	1.0000	70,022.07	70,022.07		0.00
996106746	1.0000	70,022.07	70,022.07	0.65	0.00
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS		**73,199.43**	**73,199.43**		**0.00**
		73,199.43	**73,199.43**	**0.68**	**0.00**
TOTAL ASSETS CASH & CASH EQUIVALENTS		**144,456.95**	**143,475.80**	**1.33**	**-981.15**
EQUITY					
AUSTRALIAN DOLLAR					
2,500.000 MACQUARIE GROUP LIMITED NPV	37.0100	146,468.90	92,525.00		-53,943.90
AAB28YTC2	37.9371	136,418.22	94,842.75	0.88	-41,575.47
23,821.000 MYER HOLDINGS LTD	3.5500	76,312.80	84,564.55		8,251.75
AAB50YPZ6	3.6389	70,091.70	86,682.89	0.80	16,591.19
6,795.000 NATL AUSTRALIA BK NPV	23.7000	151,495.45	161,041.50		9,546.05
AA6624602	24.2937	117,411.60	165,075.59	1.53	47,663.99
TOTAL AUSTRALIAN DOLLAR EQUITY		**374,277.15**	**338,131.05**		**-36,146.10**
		323,921.52	**346,601.23**	**3.21**	**22,679.71**
BRITISH POUND STERLING					
8,000.000 PETROFAC LTD ORD SHS 0.02 USD	15.8700	44,352.02	126,960.00		82,607.98
EXB0H2K56	24.8469	64,011.05	198,774.92	1.84	134,763.87

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
8,607.000 ROYAL DUTCH SHELL 'B' SHS	21.1500	153,969.74	182,038.05		28,068.31
EXB03MM48	33.1135	221,437.97	285,007.87	2.64	63,569.90
2,134.000 ANGLO AMERICAN	33.3550	68,964.78	71,179.57		2,214.79
EXB1XZS89 USD0.54(POST CONSOLIDATION)	52.2223	135,563.25	111,442.29	1.03	-24,120.96
26,413.000 TUI TRAVEL PLC ORD GBP0	2.4620	61,741.18	65,028.81		3,287.63
EXB1Z7RQ0	3.8546	91,605.39	101,812.36	0.94	10,206.97
6,749.000 BHP BILLITON PLC USD0.50	25.5100	112,293.89	172,166.99		59,873.10
EX0056658	39.9397	186,752.19	269,553.25	2.49	82,801.06
23,642.000 AVIVA PLC GBP0.25	3.9300	122,495.34	92,913.06		-29,582.28
EX0216237	6.1530	219,478.57	145,469.33	1.35	-74,009.24
13,477.000 BAE SYSTEMS ORD GBP0.025	3.3000	51,171.81	44,474.10		-6,697.71
EX0263494	5.1666	79,329.10	69,630.87	0.64	-9,698.23
20,389.000 FIRSTGROUP ORD5P	3.9830	83,207.80	81,209.39		-1,998.41
EX0345218	6.2360	136,843.55	127,145.48	1.18	-9,698.07
12,004.000 REXAM ORD 64 2/7P	3.3270	58,430.62	39,937.31		-18,493.31
EX0425044	5.2089	108,092.33	62,527.85	0.58	-45,564.48
27,822.000 MORRISON (W) SUPMKT ORD 10P	2.6760	78,881.23	74,451.67		-4,429.56
EX0604317	4.1897	129,191.68	116,565.26	1.08	-12,626.42
21,335.000 PRUDENTIAL PLC GBP0.05	6.6800	108,073.74	142,517.80		34,444.06
EX0709959	10.4585	198,460.71	223,132.99	2.06	24,672.28

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
7,375.000 SCOTTISH & SOUTHN ENERGY ORD	12.2500	79,823.69	90,343.75		10,520.06
EX0790876 50P	19.1792	131,278.03	141,446.69	1.31	10,168.66
5,816.000 BG GROUP PLC ORD GBP0.10	12.9600	61,853.45	75,375.36		13,521.91
EX0876287	20.2908	90,117.39	118,011.43	1.09	27,894.04
5,660.000 GLAXOSMITHKLINE ORD GBP0.25	12.4000	72,611.92	70,184.00		-2,427.92
EX0925282	19.4141	135,353.23	109,883.58	1.02	-25,469.65
2,456.000 ASTRAZENECA ORD USD0.25	29.2200	70,543.85	71,764.32		1,220.47
EX0989528	45.7483	116,365.61	112,357.81	1.04	-4,007.80
24,500.000 MARKS & SPENCER GROUP ORD	3.6900	88,960.04	90,405.00		1,444.96
EX3127480 GBP0.25	5.7772	174,629.60	141,542.59	1.31	-33,087.01
9,477.000 XSTRATA COM STK USD0.50	15.0550	102,841.12	142,676.24		39,835.12
EX3141101	23.5709	154,914.55	223,381.06	2.07	68,466.51
15,154.000 ROLLS ROYCE GROUP ORD GBP0.20	6.2300	60,219.92	94,409.42		34,189.50
EX3283648	9.7540	118,178.14	147,812.11	1.37	29,633.97
TOTAL BRITISH POUND STERLING EQUITY		**1,480,436.14**	**1,728,034.84**		**247,598.70**
		2,491,602.34	**2,705,497.74**	**25.02**	**213,895.40**
CANADIAN DOLLAR					
6,700.000 TALISMAN ENERGY INC	22.1200	105,501.55	148,204.00		42,702.45
NC2068293	22.2614	88,798.54	149,151.11	1.38	60,352.57
DANISH KRONE					

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
4,500.000 LUNDBECK (H) A/S DKK5	106.0000	587,771.89	477,000.00		-110,771.89
SD7085253	19.0824	100,753.70	85,870.91	0.79	-14,882.79
EURO CURRENCY UNIT					
3,846.000 HANNOVER RUECKVERSICHERUNG AG	39.9350	113,496.34	153,590.01		40,093.67
ED4511801 ORD NPV (REGD)	53.5748	145,559.55	206,048.68	1.91	60,489.13
6,300.000 GEA GROUP AG NPV	21.6050	92,247.39	136,111.50		43,864.11
ED4557101	28.9842	135,668.23	182,600.38	1.69	46,932.15
1,454.000 RWE AG (NEU) NPV 'A'	50.0100	111,411.03	72,714.54		-38,696.49
ED4768963	67.0909	152,864.76	97,550.19	0.90	-55,314.57
2,518.000 METRO AG ORD NPV	53.9000	62,586.50	135,720.20		73,133.70
ED5041410	72.3095	84,758.07	182,075.43	1.68	97,317.36
1,762.000 BASF SE NPV	60.0100	50,502.53	105,737.62		55,235.09
ED5086571	80.5064	66,920.90	141,852.30	1.31	74,931.40
1,250.000 ALLIANZ SE (SOCIETAS EUROPEAE)	88.9600	121,022.78	111,200.00		-9,822.78
ED5231482	119.3443	154,745.75	149,180.36	1.38	-5,565.39
5,649.000 DEUTSCHE LUFTHANSA AG ORD NPV	16.4500	95,443.95	92,926.05		-2,517.90
ED5287484 REGD VINK	22.0685	148,939.41	124,664.94	1.15	-24,274.47
1,261.000 DEUTSCHE BANK AG ORD NPV REGD	39.0600	52,279.17	49,254.66		-3,024.51
ED5750358	52.4009	69,275.13	66,077.59	0.61	-3,197.54

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
9,000.000 BANCO BILBAO VIZCAYA	7.5600	82,114.73	68,040.00		-14,074.73
EE5501908 ARGENTARIA SA EUR0.49	10.1421	105,657.13	91,279.06	0.84	-14,378.07
8,208.000 BANCO SANTANDER SA EUR0.50	7.9280	49,319.81	65,073.02		15,753.21
EE5705947 (REGD)	10.6358	62,166.41	87,298.71	0.81	25,132.30
5,733.000 TELEFONICA SA EUR1	16.9650	99,871.94	97,260.35		-2,611.59
EE5732529	22.7594	157,411.94	130,479.62	1.21	-26,932.32
1,012.000 CASINO GUICH-PERR EUR1.53	72.9500	55,484.31	73,825.40		18,341.09
EF4178416	97.8661	70,945.01	99,040.47	0.92	28,095.46
1,105.000 LAFARGE SA EUR4.00	46.9200	53,999.16	51,846.60		-2,152.56
EF4502706	62.9455	69,214.64	69,554.81	0.64	340.17
1,627.000 SANOFI-AVENTIS EUR2	47.8500	76,673.13	77,851.95		1,178.82
EF5671732	64.1932	118,540.50	104,442.28	0.97	-14,098.22
1,800.000 SOCIETE GENERALE EUR1.25	40.2200	78,973.04	72,396.00		-6,577.04
EF5966512	53.9571	109,776.48	97,122.85	0.90	-12,653.63
8,758.000 AXA EUR2.29	12.4500	160,057.75	109,037.10		-51,020.65
EF7088422	16.7023	203,705.51	146,278.72	1.35	-57,426.79
1,926.000 BNP PARIBAS EUR2	47.6100	103,473.89	91,696.86		-11,777.03
EF7309687	63.8712	132,190.79	123,015.92	1.14	-9,174.87
2,342.000 COMPAGNIE DE SAINT-GOBAIN	38.5000	77,845.07	90,167.00		12,321.93
EF7380480 EUR4	51.6497	99,887.75	120,963.54	1.12	21,075.79

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,600.000 WENDEL EUR4	68.9100	43,877.73	110,256.00		66,378.27
EF7390117	92.4462	62,398.52	147,913.94	1.37	85,515.42
4,640.000 OPAP SA EUR0.3 (CR)	12.9400	82,011.17	60,041.60		-21,969.57
EH7107251	17.3597	121,762.88	80,548.81	0.74	-41,214.07
6,013.000 PUBLIC POWER CORP EUR4.60 (CR)	10.7400	102,550.44	64,579.62		-37,970.82
EH7268293	14.4082	136,726.35	86,636.79	0.80	-50,089.56
41,317.000 UNICREDIT EUR0.50	1.5480	126,449.38	63,958.72		-62,490.66
EI4232449	2.0767	192,364.77	85,803.82	0.79	-106,560.95
25,410.000 MEDIASET EUR0.52	4.5275	190,078.49	115,043.78		-75,034.71
EI5077942	6.0739	254,097.57	154,336.98	1.43	-99,760.59
9,170.000 ACEA SPA EUR5.16	8.6000	71,566.44	78,862.00		7,295.56
EI5728122	11.5373	96,245.94	105,797.32	0.98	9,551.38
3,936.000 FIAT SPA DI RISP EUR5 NON CNV	11.0900	16,212.44	43,650.24		27,437.80
EI5748534	14.8778	21,638.42	58,558.98	0.54	36,920.56
5,472.000 ENI EUR1	16.3400	92,541.53	89,412.48		-3,129.05
EI7145051	21.9209	121,891.08	119,951.31	1.11	-1,939.77
2,000.000 SBM OFFSHORE NV EUR0.25 (POST	16.7650	24,594.00	33,530.00		8,936.00
ENB156T51 SUBDIVISION)	22.4911	35,165.73	44,982.17	0.42	9,816.44
5,321.000 REED ELSEVIER NV EUR0.07	9.2570	63,372.03	49,256.50		-14,115.53
EN4148818	12.4187	81,030.64	66,080.06	0.61	-14,950.58

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
8,000.000 KONINKLIJKE AHOLD NV EUR0.30	9.8760	77,772.48	79,008.00		1,235.52
EN5252601	13.2491	108,107.63	105,993.18	0.98	-2,114.45
4,151.000 TNT NV EUR0.48	19.7500	80,810.70	81,982.25		1,171.55
EN5481556	26.4956	103,328.58	109,983.29	1.02	6,654.71
9,468.000 ING GROEP N.V. CVA EUR0.24	7.2800	133,299.35	68,927.04		-64,372.31
EN7154185	9.7665	173,721.29	92,469.07	0.86	-81,252.22
TOTAL EURO CURRENCY UNIT EQUITY		**2,641,938.70**	**2,592,957.09**		**-48,981.61**
		3,596,707.36	**3,478,581.57**	**32.17**	**-118,125.79**
HONG KONG DOLLAR					
57,000.000 CNOOC LTD HKD0.02	18.4400	725,340.56	1,051,080.00		325,739.44
FHB00G0S9	2.3721	93,300.99	135,210.61	1.25	41,909.62
196,900.000 BANK OF CHINA LTD CNY1	4.1000	571,227.78	807,290.00		236,062.22
FHB154562	0.5274	73,695.84	103,849.54	0.96	30,153.70
116,000.000 HUANENG POWER INTL INC H SHS	4.1100	680,477.81	476,760.00		-203,717.81
FH6099672 CNY1	0.5287	87,801.89	61,330.26	0.57	-26,471.63
99,600.000 CHINA PETROLEUM AND CHEMICAL	7.4400	848,893.76	741,024.00		-107,869.76
FH6291816 CORP (SINOPEC) 'H' CNY1	0.9571	108,942.17	95,325.10	0.88	-13,617.07
19,000.000 HUTCHISON WHAMPOA HK$0.25	80.0000	1,449,531.24	1,520,000.00		70,468.76
FH6448069	10.2912	185,616.15	195,532.34	1.81	9,916.19
TOTAL HONG KONG DOLLAR EQUITY		**4,275,471.15**	**4,596,154.00**		**320,682.85**
		549,357.04	**591,247.85**	**5.47**	**41,890.81**
JAPANESE YEN					

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
13.000 INPEX CORPORATION	475,500.0000	9,209,071.00	6,181,500.00		-3,027,571.00
FJB10RB16	5,862.7704	101,494.20	76,216.02	0.70	-25,278.18
11,000.000 NKSJ HOLDINGS INC	598.0000	7,188,028.00	6,578,000.00		-610,028.00
FJB62G7K0	7.3732	79,416.95	81,104.74	0.75	1,687.79
10.000 CENTRAL JAPAN RY Y5000	680,000.0000	6,042,991.00	6,800,000.00		757,009.00
FJ6183555	8,384.1933	65,709.69	83,841.93	0.78	18,132.24
15.000 KDDI CORP Y5000	469,000.0000	9,556,133.00	7,035,000.00		-2,521,133.00
FJ6248994	5,782.6274	91,947.24	86,739.41	0.80	-5,207.83
2,000.000 DAITO TRUST CONSTRUCTION Y50	5,560.0000	10,520,357.00	11,120,000.00		599,643.00
FJ6250503	68.5531	95,752.89	137,106.22	1.27	41,353.33
15,000.000 FUJITSU NPV	565.0000	8,405,880.00	8,475,000.00		69,120.00
FJ6356946	6.9663	92,872.40	104,494.17	0.97	11,621.77
2,700.000 NOMURA RESEARCH INSTITUTE NPV	1,808.0000	5,525,365.00	4,881,600.00		-643,765.00
FJ6390929	22.2921	61,047.01	60,188.64	0.56	-858.37
5,000.000 JGC CORP Y50	1,767.0000	8,196,711.00	8,835,000.00		638,289.00
FJ6473469	21.7866	86,586.49	108,932.86	1.01	22,346.37
29.000 JAPAN TOBACCO INC Y50000	300,500.0000	7,106,370.00	8,714,500.00		1,608,130.00
FJ6474533	3,705.0736	72,230.22	107,447.14	0.99	35,216.92
10,000.000 KONICA MINOLTA HLDGS INC Y50	844.0000	9,537,871.00	8,440,000.00		-1,097,871.00
FJ6496700	10.4063	103,926.68	104,062.63	0.96	135.95

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
3,600.000 JFE HOLDINGS INC NPV	2,828.0000	15,905,300.00	10,180,800.00		-5,724,500.00
FJ6543790	34.8684	147,108.09	125,526.17	1.16	-21,581.92
3,400.000 MITSUBISHI CORP NPV	2,198.0000	7,415,181.00	7,473,200.00		58,019.00
FJ6596780	27.1007	64,381.86	92,142.28	0.85	27,760.42
15,000.000 MITSUBISHI GAS & CHEML CO Y50	577.0000	11,493,890.00	8,655,000.00		-2,838,890.00
FJ6596921	7.1142	106,554.53	106,713.52	0.99	158.99
1,000.000 SHIMAMURA NPV	7,530.0000	6,679,119.00	7,530,000.00		850,881.00
FJ6804036	92.8426	75,093.30	92,842.61	0.86	17,749.31
2,400.000 SHIN-ETSU CHEMICALS CO NPV	4,400.0000	12,432,993.00	10,560,000.00		-1,872,993.00
FJ6804580	54.2507	124,485.54	130,201.59	1.20	5,716.05
1,100.000 TAKEDA PHARMACEUTICAL CO LTD	3,995.0000	4,333,985.00	4,394,500.00		60,515.00
FJ6870441 NPV	49.2571	45,884.13	54,182.85	0.50	8,298.72
2,300.000 ASTELLAS PHARMA INC Y50	3,095.0000	9,582,486.00	7,118,500.00		-2,463,986.00
FJ6985389	38.1604	93,716.25	87,768.94	0.81	-5,947.31
TOTAL JAPANESE YEN EQUITY		**149,131,731.00**	**132,972,600.00**		**-16,159,131.00**
		1,508,207.47	**1,639,511.72**	**15.16**	**131,304.25**
NEW TAIWAN DOLLAR					
3,005.000 MEDIATEK INC	417.5000	1,559,439.00	1,254,587.50		-304,851.50
FA6372488	14.3193	48,199.26	43,029.43	0.40	-5,169.83
NORWEGIAN KRONE					

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
12,100.000 TELENOR AS ORD NOK6	94.8000	1,320,175.00	1,147,080.00		-173,095.00
SN4732491	16.3097	224,012.86	197,347.10	1.82	-26,665.76
4,500.000 STATOIL ASA NOK2.50	138.6000	562,263.31	623,700.00		61,436.69
SN7133606	23.8452	85,496.48	107,303.23	0.99	21,806.75
TOTAL NORWEGIAN KRONE EQUITY		**1,882,438.31**	**1,770,780.00**		**-111,658.31**
		309,509.34	**304,650.33**	**2.82**	**-4,859.01**
SINGAPORE DOLLAR					
39,000.000 COSCO CORPORATION (SINGAPORE)	2.1400	135,667.92	83,460.00		-52,207.92
FMB0WCDT6 LTD SGD0.10(POST SUBDIVISION)	1.6705	99,737.96	65,149.68	0.60	-34,588.28
34,000.000 SEMBCORP INDUSTRIES SGD0.25	5.1400	157,812.29	174,760.00		16,947.71
FMB08X160 (POST REORGANIZATION)	4.0123	115,848.11	136,419.34	1.26	20,571.23
TOTAL SINGAPORE DOLLAR EQUITY		**293,480.21**	**258,220.00**		**-35,260.21**
		215,586.07	**201,569.02**	**1.86**	**-14,017.05**
SWEDISH KRONA					
4,600.000 ASSA ABLOY SER B NPV	189.5000	506,099.76	871,700.00		365,600.24
SS5698781	28.1875	70,257.96	129,662.27	1.20	59,404.31
SWISS FRANC					
841.000 ZURICH FINANCIAL SERVICES AG	242.2000	161,260.00	203,690.20		42,430.20
ES5983816 CHF0.1	259.8434	140,850.03	218,528.27	2.02	77,678.24
4,571.000 NOVARTIS AG CHF0.50 (REGD)	54.9500	236,309.29	251,176.45		14,867.16
ES7103066	58.9529	223,067.62	269,473.72	2.49	46,406.10

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
424.000 ROCHE HLDG AG GENUSSCHEINE NPV	137.0000	61,262.39	58,088.00		-3,174.39
ES7110384	146.9799	57,723.92	62,319.49	0.58	4,595.57
2,200.000 CREDIT SUISSE GROUP AG CHF0.04	37.6700	96,226.53	82,874.00		-13,352.53
ES7171584 REGD	40.4141	91,570.18	88,911.06	0.82	-2,659.12
TOTAL SWISS FRANC EQUITY		**555,058.21**	**595,828.65**		**40,770.44**
		513,211.75	**639,232.54**	**5.91**	**126,020.79**
U.S. DOLLAR					
2,419.000 BRASIL TELECOM SA	21.9300	76,537.16	53,048.67		-23,488.49
10553M101 ADR	21.9300	76,537.16	53,048.67	0.49	-23,488.49
1,373.000 BRASIL TELECOM SA	8.9900	21,961.81	12,343.27		-9,618.54
10553M200	8.9900	21,961.81	12,343.27	0.11	-9,618.54
1,600.000 FOMENTO ECONOMICO MEXICANO SAB	55.9200	74,709.44	89,472.00		14,762.56
344419106 ADR	55.9200	74,709.44	89,472.00	0.83	14,762.56
3,600.000 NETEASE.COM	36.1500	133,255.62	130,140.00		-3,115.62
64110W102 ADR	36.1500	133,255.62	130,140.00	1.20	-3,115.62
TOTAL U.S. DOLLAR EQUITY		**306,464.03**	**285,003.94**		**-21,460.09**
		306,464.03	**285,003.94**	**2.64**	**-21,460.09**
TOTAL ASSETS EQUITY		**10,122,576.38**	**10,599,609.66**	**98.02**	**477,033.28**
PREFERRED SECURITIES					
U.S. DOLLAR					
2,800.000 CIA PARANAENSE DE ENERGIA	25.1700	41,060.88	70,476.00		29,415.12
20441B407 ADR	25.1700	41,060.88	70,476.00	0.65	29,415.12
TOTAL ASSETS		**10,308,094.21**	**10,813,561.46**	**100.00**	**505,467.25**

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS					
U.S. DOLLAR					
DIVIDENDS RECEIVABLE		3,787.60	3,787.60		0.00
		3,787.60	3,787.60	0.08	0.00
INTEREST RECEIVABLE		2.68	2.68		0.00
		2.68	2.68	0.00	0.00
16.000 BNY MELLON CASH RESERVE	100.0000	16.00	16.00		0.00
996087094	100.0000	16.00	16.00	0.00	0.00
26,136.300 DF TEMPORARY INVESTMENT FD 12	1.0000	26,136.30	26,136.30		0.00
996106746	1.0000	26,136.30	26,136.30	0.54	0.00
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS		**29,942.58**	**29,942.58**		**0.00**
		29,942.58	**29,942.58**	**0.62**	**0.00**
TOTAL ASSETS CASH & CASH EQUIVALENTS		**29,942.58**	**29,942.58**	**0.62**	**0.00**
EQUITY					
U.S. DOLLAR					
3,400.000 ASPEN INSURANCE HOLDINGS	28.6200	100,754.92	97,308.00		-3,446.92
G05384105 LIMITED SHS	28.6200	100,754.92	97,308.00	2.01	-3,446.92
200.000 PLATINUM UNDERWRITERS HLDGS	44.9700	6,809.50	8,994.00		2,184.50
G7127P100 LTD SHS	44.9700	6,809.50	8,994.00	0.19	2,184.50
2,400.000 ACCO BRANDS CORP	8.5200	17,639.28	20,448.00		2,808.72
00081T108	8.5200	17,639.28	20,448.00	0.42	2,808.72

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
200.000 AEP INDUSTRIES INC	25.9500	6,984.66	5,190.00		-1,794.66
001031103	25.9500	6,984.66	5,190.00	0.11	-1,794.66
800.000 AT&T INC	29.3800	32,112.00	23,504.00		-8,608.00
00206R102	29.3800	32,112.00	23,504.00	0.49	-8,608.00
1,800.000 ADVANCED MICRO DEVICES INC	8.1800	11,541.06	14,724.00		3,182.94
007903107	8.1800	11,541.06	14,724.00	0.30	3,182.94
600.000 AETNA INC	30.5100	25,699.50	18,306.00		-7,393.50
00817Y108	30.5100	25,699.50	18,306.00	0.38	-7,393.50
1,000.000 ALASKA AIR GROUP INC	56.6900	40,289.44	56,690.00		16,400.56
011659109	56.6900	40,289.44	56,690.00	1.17	16,400.56
200.000 ALERE INC	36.6000	6,322.88	7,320.00		997.12
01449J105	36.6000	6,322.88	7,320.00	0.15	997.12
200.000 AMERICAN EXPRESS CO	42.9200	7,619.00	8,584.00		965.00
025816109	42.9200	7,619.00	8,584.00	0.18	965.00
200.000 AMERIGROUP CORP	43.9200	8,010.18	8,784.00		773.82
03073T102	43.9200	8,010.18	8,784.00	0.18	773.82
200.000 ANIXTER INTERNATIONAL INC	59.7300	12,455.50	11,946.00		-509.50
035290105	59.7300	12,455.50	11,946.00	0.25	-509.50
200.000 AON CORP	46.0100	9,317.00	9,202.00		-115.00
037389103	46.0100	9,317.00	9,202.00	0.19	-115.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
200.000 APACHE CORP	119.2300	27,539.00	23,846.00		-3,693.00
037411105	119.2300	27,539.00	23,846.00	0.49	-3,693.00
1,200.000 ARCHER-DANIELS-MIDLAND CO	30.0800	40,406.04	36,096.00		-4,310.04
039483102	30.0800	40,406.04	36,096.00	0.75	-4,310.04
800.000 ASSURANT INC	38.5200	42,269.76	30,816.00		-11,453.76
04621X108	38.5200	42,269.76	30,816.00	0.64	-11,453.76
200.000 AUTONATION INC	28.2000	2,940.76	5,640.00		2,699.24
05329W102	28.2000	2,940.76	5,640.00	0.12	2,699.24
2,200.000 AVIS BUDGET GROUP INC	15.5600	27,220.60	34,232.00		7,011.40
053774105	15.5600	27,220.60	34,232.00	0.71	7,011.40
400.000 BJ'S WHOLESALE CLUB INC	47.9000	16,138.28	19,160.00		3,021.72
05548J106	47.9000	16,138.28	19,160.00	0.40	3,021.72
200.000 BANK OF HAWAII CORP	47.2100	10,741.50	9,442.00		-1,299.50
062540109	47.2100	10,741.50	9,442.00	0.19	-1,299.50
3,400.000 BANK OF NEW YORK MELLON CORP/T	30.2000	92,492.56	102,680.00		10,187.44
064058100	30.2000	92,492.56	102,680.00	2.12	10,187.44
2,200.000 BERKSHIRE HATHAWAY INC	80.1100	176,472.76	176,242.00		-230.76
084670702	80.1100	176,472.76	176,242.00	3.64	-230.76
400.000 BIOGEN IDEC INC	67.0500	26,880.00	26,820.00		-60.00
09062X103	67.0500	26,880.00	26,820.00	0.55	-60.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
200.000 BRADY CORP	32.6100	5,804.22	6,522.00		717.78
104674106	32.6100	5,804.22	6,522.00	0.13	717.78
1,400.000 BUCKEYE TECHNOLOGIES INC	21.0100	16,590.98	29,414.00		12,823.02
118255108	21.0100	16,590.98	29,414.00	0.61	12,823.02
200.000 CEC ENTERTAINMENT INC	38.8300	7,280.12	7,766.00		485.88
125137109	38.8300	7,280.12	7,766.00	0.16	485.88
400.000 CNA SURETY CORP	23.6800	7,733.72	9,472.00		1,738.28
12612L108	23.6800	7,733.72	9,472.00	0.20	1,738.28
1,000.000 CVS CAREMARK CORP	34.7700	40,133.22	34,770.00		-5,363.22
126650100	34.7700	40,133.22	34,770.00	0.72	-5,363.22
400.000 CA INC	24.4400	10,450.00	9,776.00		-674.00
12673P105	24.4400	10,450.00	9,776.00	0.20	-674.00
800.000 CABLEVISION SYSTEMS CORP	33.8400	15,335.05	27,072.00		11,736.95
12686C109	33.8400	15,335.05	27,072.00	0.56	11,736.95
200.000 CASH AMERICA INTERNATIONAL INC	36.9300	6,615.12	7,386.00		770.88
14754D100	36.9300	6,615.12	7,386.00	0.15	770.88
1,400.000 CENTENE CORP	25.3400	25,559.10	35,476.00		9,916.90
15135B101	25.3400	25,559.10	35,476.00	0.73	9,916.90
2,400.000 CENTRAL GARDEN AND PET CO	9.8800	25,440.72	23,712.00		-1,728.72
153527205	9.8800	25,440.72	23,712.00	0.49	-1,728.72

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
600.000 CERADYNE INC	31.5300	17,217.00	18,918.00		1,701.00
156710105	31.5300	17,217.00	18,918.00	0.39	1,701.00
800.000 CHEVRON CORP	91.2500	74,344.22	73,000.00		-1,344.22
166764100	91.2500	74,344.22	73,000.00	1.51	-1,344.22
600.000 CHIQUITA BRANDS INTERNATIONAL	14.0200	9,628.08	8,412.00		-1,216.08
170032809	14.0200	9,628.08	8,412.00	0.17	-1,216.08
1,600.000 CHUBB CORP	59.6400	79,239.20	95,424.00		16,184.80
171232101	59.6400	79,239.20	95,424.00	1.97	16,184.80
200.000 CIMAREX ENERGY CO	88.5300	13,623.18	17,706.00		4,082.82
171798101	88.5300	13,623.18	17,706.00	0.37	4,082.82
3,800.000 CITIGROUP INC	4.7300	12,978.90	17,974.00		4,995.10
172967101	4.7300	12,978.90	17,974.00	0.37	4,995.10
400.000 COCA-COLA ENTERPRISES INC	25.0300	7,963.00	10,012.00		2,049.00
19122T109 COM USD1.00	25.0300	7,963.00	10,012.00	0.21	2,049.00
1,400.000 COMCAST CORP	21.9700	23,901.70	30,758.00		6,856.30
20030N101	21.9700	23,901.70	30,758.00	0.63	6,856.30
1,000.000 CONMED CORP	26.4300	25,226.50	26,430.00		1,203.50
207410101	26.4300	25,226.50	26,430.00	0.55	1,203.50
800.000 CONOCOPHILLIPS	68.1000	45,902.02	54,480.00		8,577.98
20825C104	68.1000	45,902.02	54,480.00	1.12	8,577.98

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,600.000 CONSTELLATION BRANDS INC	22.1500	30,950.24	35,440.00		4,489.76
21036P108	22.1500	30,950.24	35,440.00	0.73	4,489.76
1,200.000 CONTANGO OIL & GAS CO	57.9300	64,682.76	69,516.00		4,833.24
21075N204	57.9300	64,682.76	69,516.00	1.43	4,833.24
120.000 CONTANGO ORE INC	10.5000	552.00	1,260.00		708.00
21077F100	10.5000	552.00	1,260.00	0.03	708.00
600.000 CYTEC INDUSTRIES INC	53.0600	24,750.18	31,836.00		7,085.82
232820100	53.0600	24,750.18	31,836.00	0.66	7,085.82
1,800.000 DSW INC	39.1000	47,934.72	70,380.00		22,445.28
23334L102	39.1000	47,934.72	70,380.00	1.45	22,445.28
200.000 DEVON ENERGY CORP	78.5100	15,095.00	15,702.00		607.00
25179M103	78.5100	15,095.00	15,702.00	0.32	607.00
5,400.000 WALT DISNEY CO/THE	37.5100	183,776.58	202,554.00		18,777.42
254687106	37.5100	183,776.58	202,554.00	4.18	18,777.42
800.000 DISCOVER FINANCIAL SERVICES	18.5300	11,501.68	14,824.00		3,322.32
254709108	18.5300	11,501.68	14,824.00	0.31	3,322.32
250.000 DIRECTV	39.9300	8,682.53	9,982.50		1,299.97
25490A101	39.9300	8,682.53	9,982.50	0.21	1,299.97
600.000 DOLLAR THRIFTY AUTOMOTIVE GROU	47.2600	15,835.50	28,356.00		12,520.50
256743105	47.2600	15,835.50	28,356.00	0.59	12,520.50

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
600.000 DOMTAR CORP	75.9200	31,797.60	45,552.00		13,754.40
257559203	75.9200	31,797.60	45,552.00	0.94	13,754.40
600.000 DYCOM INDUSTRIES INC	14.7500	4,774.20	8,850.00		4,075.80
267475101	14.7500	4,774.20	8,850.00	0.18	4,075.80
1,000.000 EMCOR GROUP INC	28.9800	21,467.92	28,980.00		7,512.08
29084Q100	28.9800	21,467.92	28,980.00	0.60	7,512.08
600.000 EMERGENCY MEDICAL SERVICES COR	64.6100	19,290.18	38,766.00		19,475.82
29100P102	64.6100	19,290.18	38,766.00	0.80	19,475.82
2,000.000 ENERSYS	32.1200	46,387.60	64,240.00		17,852.40
29275Y102	32.1200	46,387.60	64,240.00	1.33	17,852.40
400.000 ENTERGY CORP	70.8300	40,104.52	28,332.00		-11,772.52
29364G103	70.8300	40,104.52	28,332.00	0.58	-11,772.52
400.000 EXELON CORP	41.6400	21,388.00	16,656.00		-4,732.00
30161N101	41.6400	21,388.00	16,656.00	0.34	-4,732.00
1,683.000 EXXON MOBIL CORP	73.1200	114,194.14	123,060.96		8,866.82
30231G102	73.1200	114,194.14	123,060.96	2.54	8,866.82
600.000 FEDEX CORP	93.0100	55,002.00	55,806.00		804.00
31428X106	93.0100	55,002.00	55,806.00	1.15	804.00
400.000 FIDELITY NATIONAL INFORMATION	27.3900	9,048.05	10,956.00		1,907.95
31620M106	27.3900	9,048.05	10,956.00	0.23	1,907.95

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
400.000 FIRST CITIZENS BANCSHARES INC/	189.0500	73,316.60	75,620.00		2,303.40
31946M103	189.0500	73,316.60	75,620.00	1.56	2,303.40
4,600.000 FORD MOTOR CO	16.7900	29,093.95	77,234.00		48,140.05
345370860	16.7900	29,093.95	77,234.00	1.59	48,140.05
200.000 GAMCO INVESTORS INC	48.0100	6,999.87	9,602.00		2,602.13
361438104	48.0100	6,999.87	9,602.00	0.20	2,602.13
2,000.000 GAP INC/THE	22.1400	36,825.60	44,280.00		7,454.40
364760108	22.1400	36,825.60	44,280.00	0.91	7,454.40
200.000 GOLDMAN SACHS GROUP INC/THE	168.1600	24,340.00	33,632.00		9,292.00
38141G104	168.1600	24,340.00	33,632.00	0.69	9,292.00
200.000 WR GRACE & CO	35.1300	5,728.28	7,026.00		1,297.72
38388F108	35.1300	5,728.28	7,026.00	0.15	1,297.72
2,200.000 HEALTH MANAGEMENT ASSOCIATES I	9.5400	13,718.81	20,988.00		7,269.19
421933102	9.5400	13,718.81	20,988.00	0.43	7,269.19
400.000 HEALTHSPRING INC	26.5300	6,664.16	10,612.00		3,947.84
42224N101	26.5300	6,664.16	10,612.00	0.22	3,947.84
1,600.000 HELIX ENERGY SOLUTIONS GROUP I	12.1400	24,457.12	19,424.00		-5,033.12
42330P107	12.1400	24,457.12	19,424.00	0.40	-5,033.12
800.000 HEWLETT-PACKARD CO	42.1000	31,768.00	33,680.00		1,912.00
428236103	42.1000	31,768.00	33,680.00	0.70	1,912.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
200.000 HOME DEPOT INC	35.0600	4,918.40	7,012.00		2,093.60
437076102	35.0600	4,918.40	7,012.00	0.14	2,093.60
800.000 HUMANA INC	54.7400	40,150.08	43,792.00		3,641.92
444859102	54.7400	40,150.08	43,792.00	0.90	3,641.92
2,200.000 IMPAX LABORATORIES INC	20.1100	41,568.56	44,242.00		2,673.44
45256B101	20.1100	41,568.56	44,242.00	0.91	2,673.44
800.000 INTERNATIONAL BUSINESS MACHINE	146.7600	93,365.12	117,408.00		24,042.88
459200101	146.7600	93,365.12	117,408.00	2.42	24,042.88
800.000 INVACARE CORP	30.1600	13,979.04	24,128.00		10,148.96
461203101	30.1600	13,979.04	24,128.00	0.50	10,148.96
1,400.000 INVESTORS BANCORP INC	13.1200	19,808.44	18,368.00		-1,440.44
46146P102	13.1200	19,808.44	18,368.00	0.38	-1,440.44
2,200.000 JPMORGAN CHASE & CO	42.4200	83,521.46	93,324.00		9,802.54
46625H100	42.4200	83,521.46	93,324.00	1.93	9,802.54
400.000 JO-ANN STORES INC	60.2200	9,417.56	24,088.00		14,670.44
47758P307	60.2200	9,417.56	24,088.00	0.50	14,670.44
1,200.000 KAPSTONE PAPER AND PACKAGING C	15.3000	9,997.20	18,360.00		8,362.80
48562P103	15.3000	9,997.20	18,360.00	0.38	8,362.80
800.000 KNIGHT CAPITAL GROUP INC	13.7900	15,200.56	11,032.00		-4,168.56
499005106	13.7900	15,200.56	11,032.00	0.23	-4,168.56

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
3,200.000 KROGER CO/THE	22.3600	85,545.92	71,552.00		-13,993.92
501044101	22.3600	85,545.92	71,552.00	1.48	-13,993.92
200.000 L-3 COMMUNICATIONS HOLDINGS IN	70.4900	20,262.00	14,098.00		-6,164.00
502424104	70.4900	20,262.00	14,098.00	0.29	-6,164.00
400.000 LEXMARK INTERNATIONAL INC	34.8200	14,802.00	13,928.00		-874.00
529771107	34.8200	14,802.00	13,928.00	0.29	-874.00
600.000 LIBERTY GLOBAL INC	35.3800	13,246.72	21,228.00		7,981.28
530555101	35.3800	13,246.72	21,228.00	0.44	7,981.28
600.000 LIFEPOINT HOSPITALS INC	36.7500	17,535.60	22,050.00		4,514.40
53219L109	36.7500	17,535.60	22,050.00	0.46	4,514.40
2,200.000 LOEWS CORP	38.9100	96,773.38	85,602.00		-11,171.38
540424108	38.9100	96,773.38	85,602.00	1.77	-11,171.38
200.000 LORILLARD INC	82.0600	14,966.44	16,412.00		1,445.56
544147101	82.0600	14,966.44	16,412.00	0.34	1,445.56
1,000.000 M&F WORLDWIDE CORP	23.1000	29,207.83	23,100.00		-6,107.83
552541104	23.1000	29,207.83	23,100.00	0.48	-6,107.83
200.000 MADISON SQUARE GARDEN INC	25.7800	3,159.43	5,156.00		1,996.57
55826P100	25.7800	3,159.43	5,156.00	0.11	1,996.57
200.000 MAGELLAN HEALTH SERVICES INC	47.2800	7,011.00	9,456.00		2,445.00
559079207	47.2800	7,011.00	9,456.00	0.20	2,445.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
600.000 MARATHON OIL CORP	37.0300	28,542.84	22,218.00		-6,324.84
565849106	37.0300	28,542.84	22,218.00	0.46	-6,324.84
200.000 MCKESSON CORP	70.3800	10,987.18	14,076.00		3,088.82
58155Q103	70.3800	10,987.18	14,076.00	0.29	3,088.82
1,400.000 MEDIACOM COMMUNICATIONS CORP	8.4700	6,189.40	11,858.00		5,668.60
58446K105	8.4700	6,189.40	11,858.00	0.24	5,668.60
1,200.000 MENTOR GRAPHICS CORP	12.0000	10,131.96	14,400.00		4,268.04
587200106	12.0000	10,131.96	14,400.00	0.30	4,268.04
600.000 MULTI-FINELINE ELECTRONIX INC	26.4900	10,964.22	15,894.00		4,929.78
62541B101	26.4900	10,964.22	15,894.00	0.33	4,929.78
1,400.000 NARA BANCORP INC	9.8550	13,223.00	13,797.00		574.00
63080P105	9.8550	13,223.00	13,797.00	0.28	574.00
400.000 NASDAQ OMX GROUP INC/THE	23.7300	11,639.28	9,492.00		-2,147.28
631103108	23.7300	11,639.28	9,492.00	0.20	-2,147.28
200.000 NATIONAL WESTERN LIFE INSURANC	166.7200	25,957.00	33,344.00		7,387.00
638522102	166.7200	25,957.00	33,344.00	0.69	7,387.00
200.000 NEWALLIANCE BANCSHARES INC	14.9800	2,708.82	2,996.00		287.18
650203102	14.9800	2,708.82	2,996.00	0.06	287.18
400.000 NEWMONT MINING CORP	61.4300	18,846.00	24,572.00		5,726.00
651639106	61.4300	18,846.00	24,572.00	0.51	5,726.00

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
2,400.000 NEWS CORP	14.5600	44,387.28	34,944.00		-9,443.28
65248E104	14.5600	44,387.28	34,944.00	0.72	-9,443.28
1,300.000 NEXTERA ENERGY INC	51.9900	66,076.36	67,587.00		1,510.64
65339F101	51.9900	66,076.36	67,587.00	1.40	1,510.64
400.000 NORFOLK SOUTHERN CORP	62.8200	21,373.24	25,128.00		3,754.76
655844108	62.8200	21,373.24	25,128.00	0.52	3,754.76
1,400.000 NORTHERN TRUST CORP	55.4100	106,570.52	77,574.00		-28,996.52
665859104	55.4100	106,570.52	77,574.00	1.60	-28,996.52
200.000 OFFICEMAX INC	17.7000	3,002.00	3,540.00		538.00
67622P101	17.7000	3,002.00	3,540.00	0.07	538.00
330.000 OLD REPUBLIC INTERNATIONAL COR	13.6300	3,185.34	4,497.90		1,312.56
680223104	13.6300	3,185.34	4,497.90	0.09	1,312.56
400.000 OMNICARE INC	25.3900	10,383.76	10,156.00		-227.76
681904108	25.3900	10,383.76	10,156.00	0.21	-227.76
300.000 OWENS & MINOR INC	29.4300	8,239.00	8,829.00		590.00
690732102	29.4300	8,239.00	8,829.00	0.18	590.00
400.000 OWENS CORNING	31.1500	7,476.80	12,460.00		4,983.20
690742101	31.1500	7,476.80	12,460.00	0.26	4,983.20
600.000 PHH CORP	23.1500	10,912.50	13,890.00		2,977.50
693320202	23.1500	10,912.50	13,890.00	0.29	2,977.50

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
200.000 PNC FINANCIAL SERVICES GROUP I	60.7200	9,109.80	12,144.00		3,034.20
693475105	60.7200	9,109.80	12,144.00	0.25	3,034.20
2,400.000 PANTRY INC/THE	19.8600	45,080.40	47,664.00		2,583.60
698657103	19.8600	45,080.40	47,664.00	0.98	2,583.60
600.000 PAR PHARMACEUTICAL COS INC	38.5100	12,290.78	23,106.00		10,815.22
69888P106	38.5100	12,290.78	23,106.00	0.48	10,815.22
2,200.000 PFIZER INC	17.5100	38,055.99	38,522.00		466.01
717081103	17.5100	38,055.99	38,522.00	0.80	466.01
1,000.000 PROVIDENT NEW YORK BANCORP	10.4900	12,044.70	10,490.00		-1,554.70
744028101	10.4900	12,044.70	10,490.00	0.22	-1,554.70
400.000 RALCORP HOLDINGS INC	65.0100	24,287.16	26,004.00		1,716.84
751028101	65.0100	24,287.16	26,004.00	0.54	1,716.84
1,000.000 RAYTHEON CO	46.3400	52,525.80	46,340.00		-6,185.80
755111507	46.3400	52,525.80	46,340.00	0.96	-6,185.80
200.000 REINSURANCE GROUP OF AMERICA I	53.7100	7,765.74	10,742.00		2,976.26
759351604	53.7100	7,765.74	10,742.00	0.22	2,976.26
1,200.000 RENT-A-CENTER INC/TX	32.2800	26,250.48	38,736.00		12,485.52
76009N100	32.2800	26,250.48	38,736.00	0.80	12,485.52
200.000 REPUBLIC BANCORP INC/KY	23.7500	4,689.68	4,750.00		60.32
760281204	23.7500	4,689.68	4,750.00	0.10	60.32

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
990.000 REPUBLIC SERVICES INC	29.8600	27,203.44	29,561.40		2,357.96
760759100	29.8600	27,203.44	29,561.40	0.61	2,357.96
3,000.000 SAIC INC	15.8600	59,202.88	47,580.00		-11,622.88
78390X101	15.8600	59,202.88	47,580.00	0.98	-11,622.88
400.000 SVB FINANCIAL GROUP	53.0500	18,907.04	21,220.00		2,312.96
78486Q101	53.0500	18,907.04	21,220.00	0.44	2,312.96
2,000.000 SALLY BEAUTY HOLDINGS INC	14.5300	14,547.06	29,060.00		14,512.94
79546E104	14.5300	14,547.06	29,060.00	0.60	14,512.94
200.000 SCANSOURCE INC	31.9000	3,690.34	6,380.00		2,689.66
806037107	31.9000	3,690.34	6,380.00	0.13	2,689.66
500.000 SCHOLASTIC CORP	29.5400	16,910.04	14,770.00		-2,140.04
807066105	29.5400	16,910.04	14,770.00	0.30	-2,140.04
400.000 SPIRIT AEROSYSTEMS HOLDINGS IN	20.8100	8,135.35	8,324.00		188.65
848574109	20.8100	8,135.35	8,324.00	0.17	188.65
2,400.000 STONE ENERGY CORP	22.2900	43,554.00	53,496.00		9,942.00
861642106	22.2900	43,554.00	53,496.00	1.10	9,942.00
200.000 SUNOCO INC	40.3100	8,093.00	8,062.00		-31.00
86764P109	40.3100	8,093.00	8,062.00	0.17	-31.00
200.000 SUNTRUST BANKS INC	29.5100	5,857.00	5,902.00		45.00
867914103	29.5100	5,857.00	5,902.00	0.12	45.00

Shares/Par Security ID	Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,200.000	SYMANTEC CORP	16.7400	25,813.56	20,088.00		-5,725.56
871503108		16.7400	25,813.56	20,088.00	0.41	-5,725.56
200.000	TRW AUTOMOTIVE HOLDINGS CORP	52.7000	7,470.28	10,540.00		3,069.72
87264S106		52.7000	7,470.28	10,540.00	0.22	3,069.72
800.000	THERMO FISHER SCIENTIFIC INC	55.3600	46,516.98	44,288.00		-2,228.98
883556102		55.3600	46,516.98	44,288.00	0.91	-2,228.98
1,000.000	THOMAS & BETTS CORP	48.3000	26,152.60	48,300.00		22,147.40
884315102		48.3000	26,152.60	48,300.00	1.00	22,147.40
366.000	TIME WARNER CABLE INC	66.0300	18,324.18	24,166.98		5,842.80
88732J207		66.0300	18,324.18	24,166.98	0.50	5,842.80
400.000	TRANSATLANTIC HOLDINGS INC	51.6200	25,908.68	20,648.00		-5,260.68
893521104		51.6200	25,908.68	20,648.00	0.43	-5,260.68
1,000.000	TRAVELERS COS INC/THE	55.7100	49,230.00	55,710.00		6,480.00
89417E109		55.7100	49,230.00	55,710.00	1.15	6,480.00
2,000.000	TRIMAS CORP	20.4600	14,222.20	40,920.00		26,697.80
896215209		20.4600	14,222.20	40,920.00	0.84	26,697.80
800.000	TYSON FOODS INC	17.2200	13,050.00	13,776.00		726.00
902494103		17.2200	13,050.00	13,776.00	0.28	726.00
200.000	UMB FINANCIAL CORP	41.4400	8,615.82	8,288.00		-327.82
902788108		41.4400	8,615.82	8,288.00	0.17	-327.82

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
1,000.000 US BANCORP	26.9700	25,240.00	26,970.00		1,730.00
902973304	26.9700	25,240.00	26,970.00	0.56	1,730.00
600.000 UNISYS CORP	25.8900	21,179.16	15,534.00		-5,645.16
909214306	25.8900	21,179.16	15,534.00	0.32	-5,645.16
1,400.000 UNITEDHEALTH GROUP INC	36.1100	39,818.70	50,554.00		10,735.30
91324P102	36.1100	39,818.70	50,554.00	1.04	10,735.30
1,000.000 UNUM GROUP	24.2200	20,118.56	24,220.00		4,101.44
91529Y106	24.2200	20,118.56	24,220.00	0.50	4,101.44
2,800.000 VAALCO ENERGY INC	7.1600	15,254.12	20,048.00		4,793.88
91851C201	7.1600	15,254.12	20,048.00	0.41	4,793.88
600.000 VALERO ENERGY CORP	23.1200	13,495.14	13,872.00		376.86
91913Y100	23.1200	13,495.14	13,872.00	0.29	376.86
1,800.000 VERIZON COMMUNICATIONS INC	35.7800	56,898.83	64,404.00		7,505.17
92343V104	35.7800	56,898.83	64,404.00	1.33	7,505.17
2,600.000 VISHAY INTERTECHNOLOGY INC	14.6800	23,932.38	38,168.00		14,235.62
928298108	14.6800	23,932.38	38,168.00	0.79	14,235.62
185.000 VISHAY PRECISION GROUP INC	18.8400	2,677.13	3,485.40		808.27
92835K103	18.8400	2,677.13	3,485.40	0.07	808.27
2,600.000 WELLS FARGO & CO	30.9900	79,813.76	80,574.00		760.24
949746101	30.9900	79,813.76	80,574.00	1.66	760.24

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
400.000 WESTERN DIGITAL CORP	33.9000	12,308.00	13,560.00		1,252.00
958102105	33.9000	12,308.00	13,560.00	0.28	1,252.00
600.000 WESTERN UNION CO/THE	18.5700	13,960.98	11,142.00		-2,818.98
959802109	18.5700	13,960.98	11,142.00	0.23	-2,818.98
1,200.000 WORLD FUEL SERVICES CORP	36.1600	19,460.34	43,392.00		23,931.66
981475106	36.1600	19,460.34	43,392.00	0.90	23,931.66
TOTAL U.S. DOLLAR EQUITY		**4,312,645.34**	**4,814,692.14**		**502,046.80**
		4,312,645.34	**4,814,692.14**	**99.38**	**502,046.80**
TOTAL ASSETS EQUITY		**4,312,645.34**	**4,814,692.14**	**99.38**	**502,046.80**
FIXED INCOME SECURITIES					
U.S. DOLLAR					
6.400 GAMCO INVESTORS INC	0.0000	0.00	0.00		0.00
361438AA2 0.000% 12/31/2015 DD 12/31/10	0.0000	0.00	0.00	0.00	0.00
TOTAL ASSETS		**4,342,587.92**	**4,844,634.72**	**100.00**	**502,046.80**

Shares/Par Security ID Description Link Ref	Price Local/Base	Cost Local/Base	Market Value Local/Base	Percent Of Total	Net Unrealized Gain/Loss Local/Base
CASH & CASH EQUIVALENTS					
U.S. DOLLAR					
INTEREST RECEIVABLE		101.39	101.39		0.00
		101.39	101.39	0.00	0.00
3,418,682.140 DF TEMPORARY INVESTMENT FD 12	1.0000	3,418,682.14	3,418,682.14		0.00
996106746	1.0000	3,418,682.14	3,418,682.14	100.00	0.00
TOTAL U.S. DOLLAR CASH & CASH EQUIVALENTS		**3,418,783.53**	**3,418,783.53**		**0.00**
		3,418,783.53	**3,418,783.53**	**100.00**	**0.00**
TOTAL ASSETS CASH & CASH EQUIVALENTS		**3,418,783.53**	**3,418,783.53**	**100.00**	**0.00**
TOTAL ASSETS		**3,418,783.53**	**3,418,783.53**	**100.00**	**0.00**

Attachment 6

Annual Funding Status Report for the Period Ending December 2010
Southern California Public Power Authority

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PALO VERDE PROJECT TERMINATION FUNDING COMMITTEE 2010 ANNUAL FUNDING STATUS REPORT

		Page No.
SECTION I	2010 STATUS REPORT INFORMATION	1-9
SECTION II	FUNDING TABLES AND CURVES	10-19
SECTION III	CERTIFICATE	20

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANNUAL FUNDING STATUS REPORT
FOR THE YEAR ENDING DECEMBER 31, 2010

PART 1. GENERAL INFORMATION

1.1 Description of Funds

1.1.1 FUND #1 – DECOMMISSIONING TRUST FUND I

- Units 1, 2 and 3
- Tax Status: Exempt from Federal and State Taxes
- Independent Trustee: U.S. Bank Trust, National Association
  633 W. Fifth Street, 24th Floor
  Los Angeles, California 90071
- Investment Manager: None
- Basic Documents:
  - Decommissioning Trust Fund Agreement I, dated July 13, 1990, by and between the Southern California Public Power Authority (SCPPA) and U.S. Bank Trust, National Association (Trustee).
  - Amendment No. 1 to the Decommissioning Trust Fund Agreement 1, dated October 27, 1992.
  - Amendment No. 2 to the Decommissioning Trust Fund Agreement 1, dated November 20, 2003.
- Changes since prior AFSR: None

1.1.2 FUND #2 - DECOMMISSIONING TRUST FUND II

- Units 1, 2 and 3
- Tax Status: Exempt from State and Federal Taxes
- Independent Trustee: U.S. Bank Trust, National Association
  633 W. Fifth Street, 24th Floor
  Los Angeles, California 90071
- Investment Manager: None
- Basic Documents:
  - Decommissioning Trust Fund Agreement I, dated July 13, 1990, by and between the Southern California Public Power Authority (SCPPA) and U.S. Bank Trust, National Association (Trustee).
  - Amendment No. 1 to the Decommissioning Trust Fund Agreement 1, dated October 27, 1992.
  - Amendment No. 2 to the Decommissioning Trust Fund Agreement 1, dated November 20, 2003.
- Changes since prior AFSR: None

1.2 Pro Rata Share

• Generation Entitlement Share	5.91%
• Section 23.5.1 Obligations	0%
• Pro Rata Share	5.91%

Palo Verde Project SCPPA Participants	Participation %
City of Los Angeles	67.0%
City of Riverside	5.4

Imperial Irrigation District	6.5
City of Vernon	4.9
City of Azusa	1.0
City of Banning	1.0
City of Colton	1.0
City of Burbank	4.4
City of Glendale	4.4
City of Pasadena	4.4
Total	100.0%

1.3 Sale and Leaseback Transactions

Unit	Lessor/ Trustee	Lessor Ownership	Termination Funding Required	Date Full Funding Required	Funding Basis	Funding Compliance Status
1						
2						
3		NONE				

1.4 Summary of Regulatory Requirements with Respects to Electric Rates and Termination Funding

- SCPPA is a joint agency and public entity organized under the laws of the State of California and a Joint Powers Sales Agreement.
- As a public entity, SCPPA's revenues from participants' billings and investment earnings are exempt from federal and state taxes.
- SCPPA issues tax-exempt and taxable debt that is secured by project participants' take-or-pay contracts to accomplish its purpose.

1.5 Statement of Investment Policies and Restrictions

Investment Policies

Objectives

- Safety of Principal
- Achievement of Maximum Allowable (6.83%) Yield
- Diversification of Risk

Restrictions

SCPPA's investments are governed by the State of California Government Code, Section 53601 et seq., and are limited to:

- United States Treasury Obligations
- Federal Agencies Obligations & Government Sponsored Enterprises
- State and Local Government Securities (SLGS)
- Repurchase Agreements
- Commercial Paper
- Bankers Acceptances
- Medium Term Notes
- Money Market Funds
- Negotiable Certificate of Deposits
- Tax-exempt and/or taxable debt of the State of California or any of its political subdivisions.

PART 2. SUMMARY OF STATUS OF TERMINATION FUNDS AT THE END OF THE REPORTING PERIOD

2.1 Committed Accumulations at End of Reporting Period

	Unit 1	Unit 2	Unit 3	Total
2.1.1 Latest Estimated Termination Costs (2007TLG)	$627,826,000	$669,037,000	$756,549,000	$2,053,412,000
2.1.2 Generation Entitlement Share of Estimated Termination Costs	$37,105,000	$39,540,000	$44,712,000	$121,357,000
2.1.3 Cumulative Adjustment Factor (1.06)	119%	119%	119%	119%
2.1.4 Adjusted Share of Estimated Termination Costs (2.1.2 amount) x (2.1.3)	$44,192,000	$47,093,000	$53,253,000	$144,538,000
2.1.5 Percent Funding Requirement at End of Reporting Period from Percent Funded Curve	76%	79%	74%	76%
2.1.6 Committed Accumulations at End of Reporting Period (2.1.4 amount) x (2.1.5)	$33,586,000	$37,203,000	$39,407,000	$110,196,000

2.1.7 Summary of Major Assumptions

Escalation Factor	6.00%
Rate of Return	6.83%
Participation Ratio	5.91%
Funding Period	35 years for each unit
Funding Level	Includes Independent Spent Fuel Storage Installation and Non-Nuclear Demolition Costs.

2.2.1 Actual Accumulations at End of the Reporting Period

	Unit 1	Unit 2	Unit 3	Total
Fund I	25,680,286	$24,949,617	24,163,427	$74,793,330
Fund II	25,998,683	27,688,426	33,234,366	86,921,475
Total	$51,678,969	$52,638,043	$57,397,793	$161,714,805

2.2.2 Computation of Actual Accumulations:

Fund	Unit 1	Unit 2	Unit 3	Total
Cash	$25,443	$77,641	$14,223	$117,307
Market Value	51,280,487	52,268,532	57,128,924	160,677,943
Accrued Interest	373,039	291,870	254,646	919,555
Total	$51,678,969	$52,638,043	$57,397,793	$161,714,805

2.3 Funded Floor Amount at End of Reporting Period

	Unit 1	Unit 2	Unit 3	Total
Percentage of Committed Accumulations	65%	67%	62%	66%
Funded Floor Amount	$28,884,000	$31,623,000	$32,708,000	$93,215,000

2.4 Deposits Made During Reporting Period (All Termination Funds)

	Unit 1	Unit 2	Unit 3	Total
NRC Required Deposits	$0	$0	$0	$0
Normal Annual Deposits	0	0	0	0
Recovery Deposits	0	0	0	0
Correcting Deposits	0	0	0	0
Total	$0	$0	$0	$0

2.5 Mandatory Deposits During Reporting Period

Unit 1	Unit 2	Unit 3	Total
$0	$0	$0	$0

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits Outstanding at End of Reporting Period

	Recovery Deposits		Correction Deposits	
	Amt Outstanding	Due Date	Amt Outstanding	Due Date
Unit 1	$0	-	$0	-
Unit 2	$0	-	$0	-
Unit 3	$0	-	$0	-
Total	$0		$0	

2.7 Annual Net Income (Loss) During Reporting Period (All Funds, All Units)

	Amount	Rate
Fund I - Unit 1	578,752	*2.32%*
Fund I - Unit 2	535,430	*2.20%*
Fund I - Unit 3	610,782	*2.60%*
Fund II - Unit 1	625,313	*2.41%*
Fund II - Unit 2	672,747	*2.43%*
Fund II - Unit 3	683,878	*2.05%*
Total	$3,706,902	*2.32%*

Calculations:	Fund 1			Fund 2			
	Unit 1	Unit 2	Unit 3	Unit 1	Unit 2	Unit 3	TOTAL
Realized Income	578,752	535,430	610,782	625,313	672,747	683,878	$3,706,902
Unrealized Income (Loss)	24,296	40,289	(9,124)	19,239	(159,481)	(460,768)	(545,549)
	$603,048	575,719	$601,658	$644,552	513,266	$223,110	$3,161,353
Less:							
Taxes Paid & Accrued	0	0	0	0	0	0	0
Expenses Paid & Accrd	0	0	0	0	0	0	0
Net Income	$603,048	$575,719	$601,658	$644,552	$513,266	$223,110	$3,161,353

2.8 Summary of Values of Permitted Investments at End of the Reporting Period

Category	Fund I	Fund II	Total
Cash & Cash Equivalents	$61,758	$56,023	$117,781
Acceptable Debt Securities	74,731,572	86,865,452	161,597,024
Acceptable Equity Securities			
Acceptable Life Insurance			
Acceptable Property Interest			
Total	$74,793,330	$86,921,475	$161,714,805

2.9 Inventory and Values of Permitted Investments at End of the Reporting Period

Permitted Investments	Value	Basis of Valuation
U.S. Federal Agencies	$161,597,024	Market value provided by Trustee Bank
U.S. Treasury Bills	0	Market value provided by Trustee Bank
U.S. Treasury Notes	0	Market value provided by Trustee Bank
Medium Term Notes	0	Market value provided by Trustee Bank
U.S. Money Market Fund	117,781	Market value provided by Trustee Bank
Total	$161,714,805	

2.10	Fund Liabilities at End of Reporting Period	NONE
2.11	Defaults, If Any, Experienced on Investments	NONE
2.12	Summary of Investment Ratings	
	U.S. Federal Agencies	AAA
	U.S. Treasury Bills	AAA
	U.S. Treasury Notes	AAA

PART 3. TABLES AND CURVES

3.1 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for Each Unit

(See Attached Schedules)

3.2 Percent Funding Curve and Fund Floor Curve for Each Unit

(See Attached Graphs)

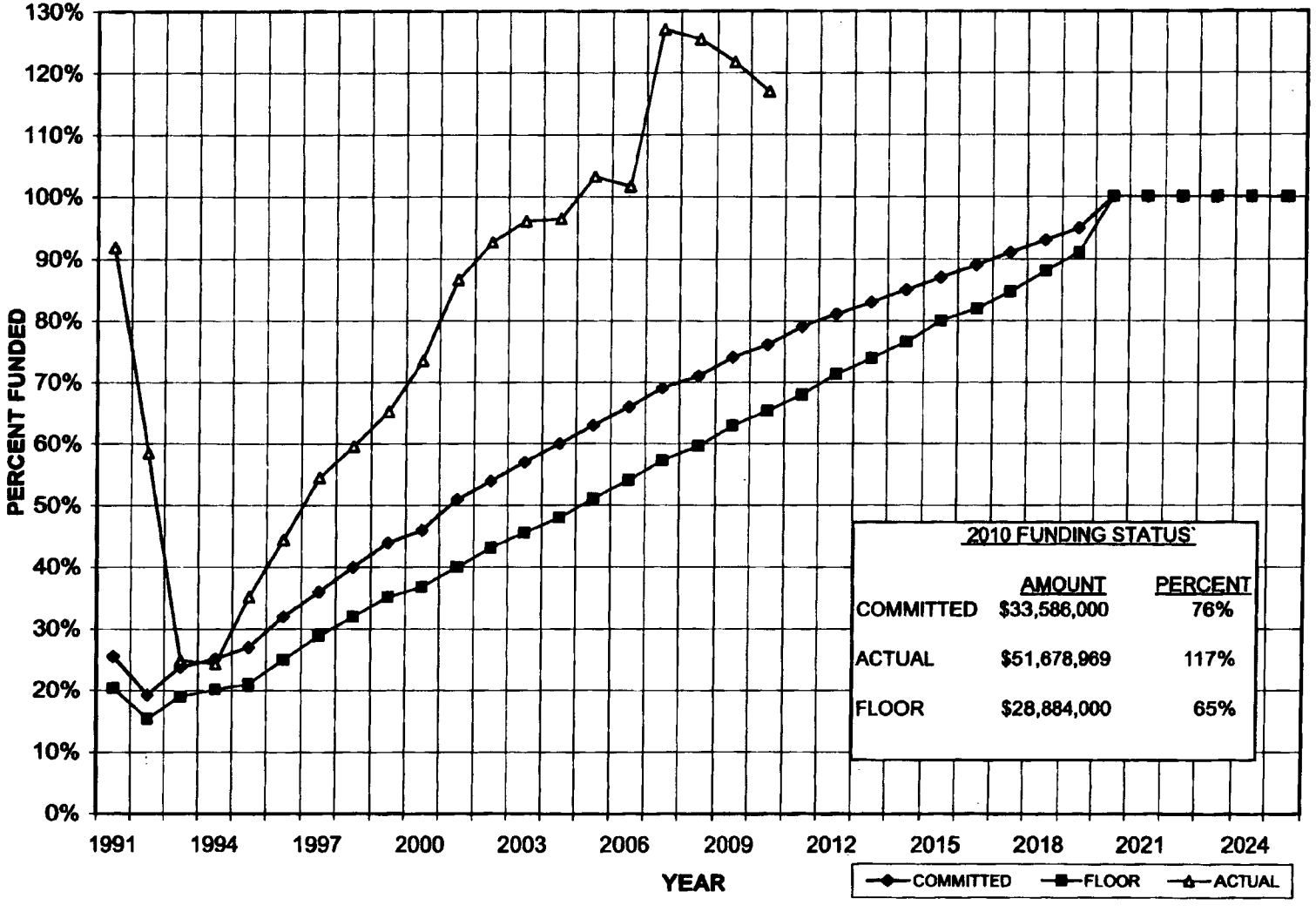
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Palo Verde Project - Termination Cost Funding

		UNIT 1				UNIT 2				UNIT 3				GRAND TOTAL		
		PERIOD	CONTRIBUTION	INTEREST	BALANCE	PERIOD	CONTRIBUTION	INTEREST	BALANCE	PERIOD	CONTRIBUTION	INTEREST	BALANCE	CONTRIBUTION	INTEREST	TOTAL
DEC 31,	1990	10			14,237,604	8			14,387,900	6			15,396,791			44,022,295
JUN 30,	1991	11	0	625,326	14,862,930	9	0	1,117,240	15,505,140	7	0	1,440,621	16,837,412	0	3,183,187	47,205,482
DEC 31,	1991	12	0	363,880	15,226,810	10	0	443,094	15,948,234	8	0	385,474	17,222,886	0	1,192,448	48,397,930
JUN 30,	1992	13	0	(29,039)	15,197,771	11	0	147,301	16,095,535	9	0	297,481	17,520,367	0	415,743	48,813,673
DEC 31,	1992	14	0	563,854	15,761,625	12	0	623,452	16,718,987	10	0	933,298	18,453,665	0	2,120,604	50,934,277
JUN 30,	1993	15	0	791,974	16,553,599	13	0	711,934	17,430,921	11	0	1,081,178	19,534,843	0	2,585,086	53,519,363
DEC 31,	1993	16	0	264,949	7,103,347	14	0	593,006	7,962,403	12	0	168,679	7,830,305	0	1,026,634	22,896,055
JUN 30,	1994	17	0	229,682	7,333,029	15	0	(345,413)	7,616,990	13	0	(153,556)	7,676,749	0	(269,287)	22,626,768
DEC 31,	1994	18	0	16,871	7,349,900	16	0	9,010	7,626,000	14	0	(12,449)	7,664,300	0	13,432	22,640,200
JUN 30,	1995	19	0	486,265	7,836,165	17	0	609,810	8,235,810	15	0	578,102	8,242,402	0	1,674,177	24,314,377
DEC 31,	1995	20	1,240,620	302,795	9,379,580	18	1,280,640	233,314	9,749,764	16	1,480,740	261,846	9,984,988	4,002,000	797,955	29,114,332
JUN 30,	1996	21	1,240,620	244,149	10,864,349	19	1,280,640	132,669	11,163,073	17	1,480,740	(19,451)	11,446,277	4,002,000	357,367	33,473,699
DEC 31,	1996	22	1,239,380	440,971	12,544,700	20	1,279,360	453,967	12,896,400	18	1,479,260	411,663	13,337,200	3,998,000	1,306,601	38,778,300
JUN 30,	1997	23	1,240,620	670,975	14,456,295	21	1,276,640	686,710	14,859,750	19	1,480,740	682,114	15,500,054	3,998,000	2,039,799	44,816,099
DEC 31,	1997	24	1,654,160	206,445	16,316,900	22	1,703,520	191,930	16,755,200	20	1,974,320	142,126	17,616,500	5,332,000	540,501	50,688,600
JUN 30,	1998	25	827,080	587,713	17,731,693	23	853,760	540,181	18,149,141	21	987,160	726,204	19,329,864	2,668,000	1,854,098	55,210,698
DEC 31,	1998	26	1,240,620	657,875	19,630,188	24	1,276,640	594,163	20,019,944	22	1,480,740	593,888	21,404,492	3,998,000	1,845,926	61,054,624
JUN 30,	1999	27	1,239,380	216,183	21,085,751	25	1,283,360	390,702	21,694,006	23	1,479,260	366,650	23,250,402	4,002,000	973,535	66,030,159
DEC 31,	1999	28	1,239,380	475,616	22,800,747	26	1,319,340	264,784	23,278,130	24	1,439,280	471,854	25,161,536	3,998,000	1,212,254	71,240,413
JUN 30,	2000	29	1,241,860	663,212	24,705,819	27	1,321,980	689,334	25,289,444	25	1,442,160	731,960	27,335,656	4,006,000	2,084,506	77,330,919
DEC 31,	2000	30	1,240,620	1,274,719	27,221,158	28	1,320,660	1,173,453	27,783,557	26	1,440,720	1,340,511	30,116,887	4,002,000	3,788,683	85,121,602
JUN 30,	2001	31	1,240,620	693,350	29,155,128	29	1,320,660	872,649	29,976,866	27	1,440,720	800,274	32,357,881	4,002,000	2,366,273	91,489,875
DEC 31,	2001	32	1,240,620	1,156,378	31,552,126	30	1,320,660	1,103,203	32,400,729	28	1,440,720	1,419,469	35,218,070	4,002,000	3,679,051	99,170,925
JUN 30,	2002	33	1,240,620	713,427	33,506,173	31	1,320,660	580,967	34,302,356	29	1,440,720	821,429	37,480,219	4,002,000	2,115,822	105,288,748
DEC 31,	2002	34	1,240,620	1,006,809	35,753,602	32	1,320,660	892,072	36,515,088	30	1,440,720	1,110,978	40,031,917	4,002,000	3,009,859	112,300,607
JUN 30,	2003	35	1,240,620	520,171	37,514,393	33	1,320,660	539,457	38,375,205	31	1,440,720	656,148	42,128,785	4,002,000	1,715,776	118,018,383
DEC 31,	2003	36	1,240,620	524,746	39,279,759	34	1,320,660	514,822	40,210,687	32	1,440,720	602,307	44,171,813	4,002,000	1,641,876	123,662,258
JUN 30,	2004	37	1,240,620	184,493	40,704,872	35	1,320,660	96,351	41,627,698	33	1,440,720	199,394	45,811,926	4,002,000	480,238	128,144,497
DEC 31,	2004	38	0	1,126,700	41,831,572	36	0	970,310	42,598,008	34	0	1,172,874	46,984,800	0	3,269,884	131,414,381
JUN 30,	2005	39	0	581,134	42,412,706	37	0	481,193	43,079,201	35	0	648,089	47,632,889	0	1,710,416	133,124,796
DEC 31,	2005	40	0	87,100	42,499,806	38	0	132,554	43,211,755	36	0	104,493	47,737,382	0	324,147	133,448,943
JUN 30,	2006	41	0	351,626	42,851,432	39	0	406,412	43,618,167	37	0	436,978	48,174,360	0	1,195,016	134,643,959
DEC 31,	2006	42	0	1,533,703	44,385,135	40	0	1,763,059	45,381,226	38	0	1,509,795	49,684,155	0	4,806,557	139,450,517
JUN 30,	2007	43	0	1,022,087	45,407,222	41	0	1,132,610	46,513,836	39	0	1,273,645	50,957,800	0	3,428,342	142,878,859
DEC 31,	2007	44	0	1,717,788	47,125,011	42	0	1,663,958	48,177,794	40	0	1,825,461	52,783,261	0	5,207,207	148,086,066
JUN 30,	2008	45	0	731,369	47,856,379	43	0	877,127	49,054,921	41	0	1,005,844	53,789,105	0	2,614,340	150,700,406
DEC 31,	2008	46	0	1,475,534	49,331,914	44	0	1,354,045	50,408,966	42	0	1,259,145	55,048,250	0	4,088,724	154,789,130
JUN 30,	2009	47	0	1,684,685	50,167,151	45	0	1,721,466	51,109,549	43	0	1,879,898	55,890,974	0	5,286,049	157,167,674
DEC 31,	2009	48	0	1,713,208	50,733,617	46	0	1,745,391	51,896,975	44	0	1,908,677	56,735,599	0	5,367,276	159,366,191

Palo Verde Project - Termination Cost Funding

		UNIT 1				UNIT 2				UNIT 3				GRAND TOTAL		
		PERIOD	CONTRIBUTION	INTEREST	BALANCE	PERIOD	CONTRIBUTION	INTEREST	BALANCE	PERIOD	CONTRIBUTION	INTEREST	BALANCE	CONTRIBUTION	INTEREST	TOTAL
JUN 30,	2010	49	0	804,446	51,538,063	47	0	812,459	52,709,434	45	0	632,978	57,368,577	0	2,249,883	161,616,074
DEC 31,	2010	50	0	140,906	51,678,969	48	0	(71,391)	52,638,043	46	0	29,216	57,397,793	0	98,731	161,714,805
JUN 30,	2011	51	(785,192)	1,764,837	52,658,614	49	(649,456)	1,797,589	53,786,176	47	(588,421)	1,960,135	58,769,507	(2,023,069)	5,522,561	165,214,297
DEC 31,	2011	52	(785,192)	1,798,292	53,671,714	50	(649,456)	1,836,798	54,973,518	48	(588,421)	2,006,979	60,188,065	(2,023,069)	5,642,068	168,833,297
JUN 30,	2012	53	(785,192)	1,832,889	54,719,411	51	(649,456)	1,877,346	56,201,408	49	(588,421)	2,055,422	61,655,067	(2,023,069)	5,765,657	172,575,885
DEC 31,	2012	54	(785,192)	1,868,668	55,802,887	52	(649,456)	1,919,278	57,471,230	50	(588,421)	2,105,521	63,172,167	(2,023,069)	5,893,466	176,446,283
JUN 30,	2013	55	(785,192)	1,905,669	56,923,363	53	(649,456)	1,962,643	58,784,417	51	(588,421)	2,157,329	64,741,075	(2,023,069)	6,025,641	180,448,855
DEC 31,	2013	56	(785,192)	1,943,933	58,082,104	54	(649,456)	2,007,488	60,142,449	52	(588,421)	2,210,908	66,363,563	(2,023,069)	6,162,328	184,588,115
JUN 30,	2014	57	(785,192)	1,983,504	59,280,416	55	(649,456)	2,053,865	61,546,857	53	(588,421)	2,266,316	68,041,458	(2,023,069)	6,303,684	188,868,731
DEC 31,	2014	58	(785,192)	2,024,426	60,519,650	56	(649,456)	2,101,825	62,999,227	54	(588,421)	2,323,616	69,776,653	(2,023,069)	6,449,867	193,295,530
JUN 30,	2015	59	(785,192)	2,066,746	61,801,204	57	(649,456)	2,151,424	64,501,194	55	(588,421)	2,382,873	71,571,105	(2,023,069)	6,601,042	197,873,503
DEC 31,	2015	60	(785,192)	2,110,511	63,126,524	58	(649,456)	2,202,716	66,054,454	56	(588,421)	2,444,153	73,426,837	(2,023,069)	6,757,380	202,607,815
JUN 30,	2016	61	(785,192)	2,155,771	64,497,102	59	(649,456)	2,255,760	67,660,758	57	(588,421)	2,507,526	75,345,943	(2,023,069)	6,919,057	207,503,803
DEC 31,	2016	62	(785,192)	2,202,576	65,914,486	60	(649,456)	2,310,615	69,321,917	58	(588,421)	2,573,064	77,330,586	(2,023,069)	7,086,255	212,566,990
JUN 30,	2017	63	(785,192)	2,250,980	67,380,274	61	(649,456)	2,367,343	71,039,804	59	(588,421)	2,640,840	79,383,005	(2,023,069)	7,259,163	217,803,084
DEC 31,	2017	64	(785,192)	2,301,036	68,896,119	62	(649,456)	2,426,009	72,816,358	60	(588,421)	2,710,930	81,505,514	(2,023,069)	7,437,975	223,217,991
JUN 30,	2018	65	(785,192)	2,352,802	70,463,729	63	(649,456)	2,486,679	74,653,581	61	(588,421)	2,783,413	83,700,507	(2,023,069)	7,622,894	228,817,817
DEC 31,	2018	66	(785,192)	2,406,336	72,084,874	64	(649,456)	2,549,420	76,553,544	62	(588,421)	2,858,372	85,970,459	(2,023,069)	7,814,128	234,608,877
JUN 30,	2019	67	(785,192)	2,461,698	73,761,380	65	(649,456)	2,614,304	78,518,392	63	(588,421)	2,935,891	88,317,929	(2,023,069)	8,011,893	240,597,701
DEC 31,	2019	68	(785,192)	2,518,951	75,495,139	66	(649,456)	2,681,403	80,550,339	64	(588,421)	3,016,057	90,745,566	(2,023,069)	8,216,411	246,791,044
JUN 30,	2020	69	(785,192)	2,578,159	77,288,106	67	(649,456)	2,750,794	82,651,677	65	(588,421)	3,098,961	93,256,106	(2,023,069)	8,427,914	253,195,890
DEC 31,	2020	70	(785,192)	2,639,389	79,142,303	68	(649,456)	2,822,555	84,824,776	66	(588,421)	3,184,696	95,852,382	(2,023,069)	8,646,640	259,819,461
JUN 30,	2021					69	(649,456)	2,896,766	87,072,087	67	(588,421)	3,273,359	98,537,320	(1,237,877)	6,170,125	185,609,406
DEC 31,	2021					70	(649,456)	2,973,512	89,396,142	68	(588,421)	3,365,049	101,313,949	(1,237,877)	6,338,561	190,710,091
JUN 30,	2022									69	(588,421)	3,459,871	104,185,399	(588,421)	3,459,871	104,185,399
DEC 31,	2022									70	(588,421)	3,557,931	107,154,910	(588,421)	3,557,931	107,154,910

SCPPA PALO VERDE UNIT 1 FUNDING PLAN



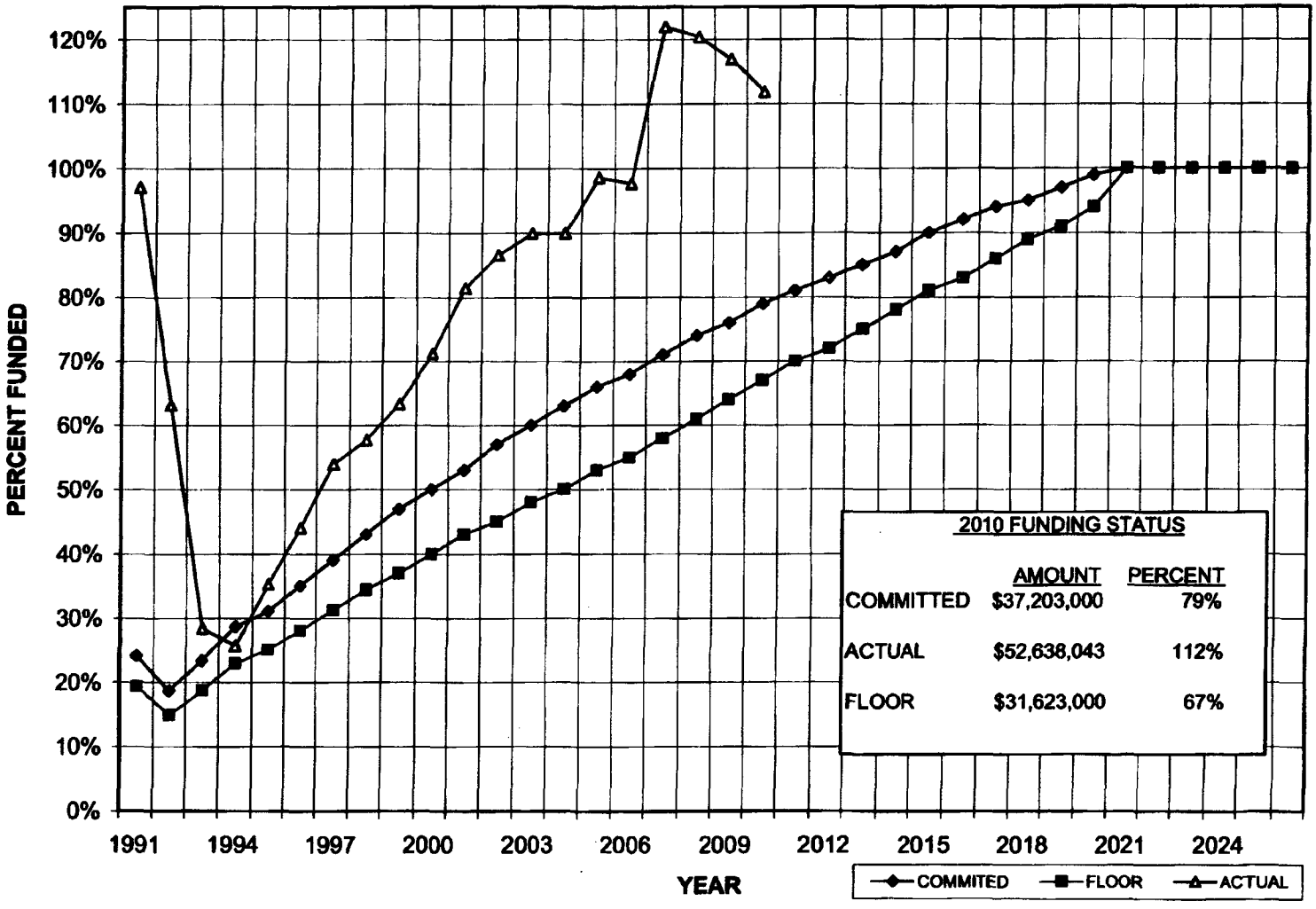
2010 FUNDING STATUS`

	AMOUNT	PERCENT
COMMITTED	$33,586,000	76%
ACTUAL	$51,678,969	117%
FLOOR	$28,884,000	65%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
2010 PALO VERDE UNIT - 1 FUNDING STATUS
TERMINATION COST FUNDING
($ THOUSAND)

	(1) = (2 x 3)	(2)	(3)	(4)	(5) = (3 x 4)	(6) = (1 x 4)	(7)	(8) = (2)	(9) = (7 / 8)
	AUTHORIZED FUNDING PLAN			FUNDING FLOOR CURVE			ACTUAL FUNDING		
YEAR	FUND	EST. COST	%FUNDED	CRITERIA	PERCENT	AMOUNT	FUND	EST. COST	%FUNDED
DEC 1991	$4,225	$16,565	26%	80%	20%	$3,380	$15,227	$16,565	92%
DEC 1992	5,176	26,915	19%	80%	15%	4,141	15,762	26,915	59%
DEC 1993	6,782	28,530	24%	80%	19%	5,426	7,103	28,530	25%
DEC 1994	7,597	30,242	25%	80%	20%	6,078	7,350	30,242	24%
DEC 1995	7,190	26,629	27%	80%	21%	5,752	9,380	26,629	35%
DEC 1996	9,033	28,227	32%	80%	25%	7,226	12,545	28,227	44%
DEC 1997	10,771	29,920	36%	80%	29%	8,617	16,317	29,920	55%
DEC 1998	13,181	32,953	40%	80%	32%	10,545	19,630	32,953	60%
DEC 1999	15,369	34,930	44%	80%	35%	12,295	22,801	34,930	65%
DEC 2000	17,032	37,026	46%	80%	37%	13,626	27,221	37,026	74%
DEC 2001	18,562	36,396	51%	80%	40%	14,850	31,552	36,396	87%
DEC 2002	20,833	38,580	54%	80%	43%	16,666	35,754	38,580	93%
DEC 2003	23,310	40,895	57%	80%	46%	18,648	39,280	40,895	96%
DEC 2004	26,009	43,348	60%	80%	48%	20,807	41,832	43,348	97%
DEC 2005	25,926	41,153	63%	81%	51%	21,000	42,500	41,153	103%
DEC 2006	28,791	43,622	66%	82%	54%	23,608	44,385	43,622	102%
DEC 2007	25,602	37,105	69%	83%	57%	21,250	47,125	37,105	127%
DEC 2008	27,925	39,331	71%	84%	60%	23,457	49,332	39,331	125%
DEC 2009	30,851	41,691	74%	85%	63%	26,223	50,734	41,691	122%
DEC 2010	33,586	44,192	76%	86%	65%	28,884	51,679	44,192	117%
DEC 2011	37,006	46,844	79%	87%	68%	32,196			
DEC 2012	40,220	49,654	81%	88%	71%	35,394			
DEC 2013	43,686	52,633	83%	89%	74%	38,880			
DEC 2014	47,423	55,791	85%	90%	77%	42,680			
DEC 2015	51,451	59,139	87%	91%	80%	46,820			
DEC 2016	55,792	62,687	89%	92%	82%	51,328			
DEC 2017	80,431	66,449	91%	93%	85%	74,801			
DEC 2018	86,826	70,435	93%	94%	88%	81,616			
DEC 2019	93,665	74,662	95%	95%	91%	88,982			
DEC 2020	114,288	79,141	100%	100%	100%	114,288			
DEC 2021	120,002	83,098	100%	100%	100%	120,002			
DEC 2022	126,003	87,253	100%	100%	100%	126,003			
DEC 2023	132,303	91,616	100%	100%	100%	132,303			
DEC 2024	138,918	96,197	100%	100%	100%	138,918			
DEC 2025	145,864	101,007	100%	100%	100%	145,864			

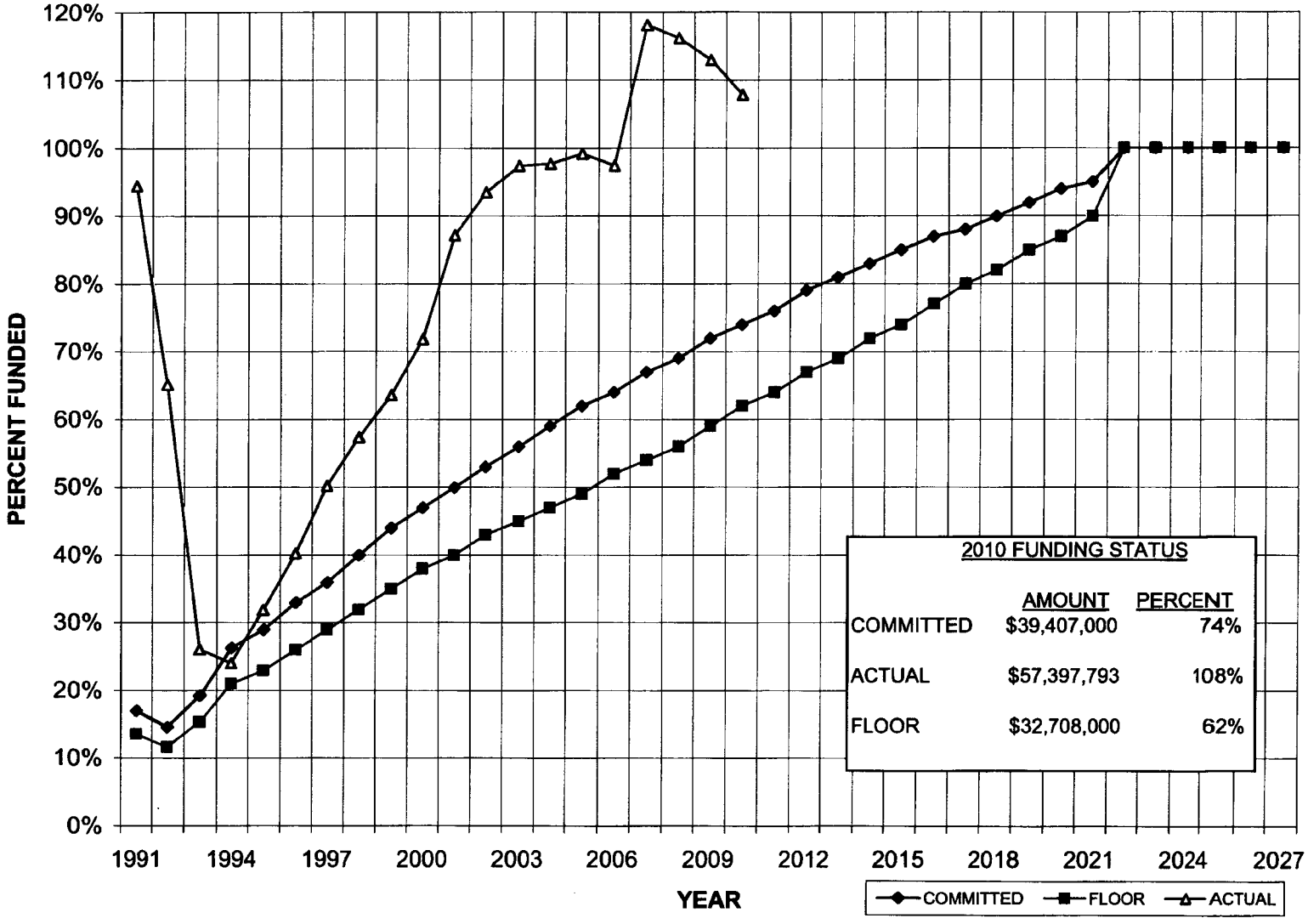
SCPPA PALO VERDE UNIT 2 FUNDING PLAN



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
2010 PALO VERDE UNIT - 2 FUNDING STATUS
TERMINATION COST FUNDING
($ THOUSAND)

		(1) = (2 x 3)	(2)	(3)	(4)	(5) = (3 x 4)	(6) = (1 x 4)	(7)	(8) = (2)	(9) = (7 / 8)
		AUTHORIZED FUNDING PLAN			FUNDING FLOOR CURVE			ACTUAL FUNDING		
YEAR		FUND	EST. COST	%FUNDED	CRITERIA	PERCENT	AMOUNT	FUND	EST. COST	%FUNDED
DEC	1991	$3,966	$16,423	24%	80%	19%	$3,173	$15,948	$16,423	97%
DEC	1992	4,932	26,483	19%	80%	15%	3,946	16,719	26,483	63%
DEC	1993	6,548	28,072	23%	80%	19%	5,238	7,962	28,072	28%
DEC	1994	8,515	29,756	29%	80%	23%	6,812	7,626	29,756	26%
DEC	1995	8,568	27,640	31%	80%	25%	6,855	9,750	27,640	35%
DEC	1996	10,254	29,298	35%	80%	28%	8,204	12,896	29,298	44%
DEC	1997	12,112	31,056	39%	80%	31%	9,690	16,755	31,056	54%
DEC	1998	14,916	34,689	43%	80%	34%	11,933	20,020	34,689	58%
DEC	1999	17,282	36,770	47%	80%	37%	13,825	23,278	36,770	63%
DEC	2000	19,488	38,976	50%	80%	40%	15,590	27,784	38,976	71%
DEC	2001	21,090	39,793	53%	80%	43%	16,872	32,401	39,793	81%
DEC	2002	24,043	42,180	57%	80%	45%	19,234	36,515	42,180	87%
DEC	2003	26,827	44,711	60%	80%	48%	21,461	40,211	44,711	90%
DEC	2004	29,858	47,394	63%	80%	50%	23,886	42,598	47,394	90%
DEC	2005	28,932	43,837	66%	80%	53%	23,146	43,212	43,837	99%
DEC	2006	31,597	46,467	68%	81%	55%	25,594	45,381	46,467	98%
DEC	2007	28,073	39,540	71%	82%	58%	23,020	48,178	39,540	122%
DEC	2008	31,015	41,912	74%	83%	61%	25,743	50,409	41,912	120%
DEC	2009	33,765	44,427	76%	84%	64%	28,362	51,897	44,427	117%
DEC	2010	37,203	47,093	79%	85%	67%	31,623	52,638	47,093	112%
DEC	2011	40,434	49,918	81%	86%	70%	34,773			
DEC	2012	43,918	52,914	83%	87%	72%	38,209			
DEC	2013	47,675	56,088	85%	88%	75%	41,954			
DEC	2014	51,725	59,454	87%	89%	78%	46,035			
DEC	2015	56,719	63,021	90%	90%	81%	51,047			
DEC	2016	61,458	66,802	92%	91%	83%	55,927			
DEC	2017	66,562	70,810	94%	92%	86%	61,237			
DEC	2018	71,306	75,059	95%	93%	89%	66,315			
DEC	2019	77,176	79,562	97%	94%	91%	72,545			
DEC	2020	83,493	84,336	99%	95%	94%	79,318			
DEC	2021	89,396	89,396	100%	100%	100%	89,396			
DEC	2022	93,866	93,866	100%	100%	100%	93,866			
DEC	2023	98,559	98,559	100%	100%	100%	98,559			
DEC	2024	103,487	103,487	100%	100%	100%	103,487			
DEC	2025	108,662	108,662	100%	100%	100%	108,662			
DEC	2026	114,095	114,095	100%	100%	100%	114,095			

SCPPA PALO VERDE UNIT 3 FUNDING PLAN



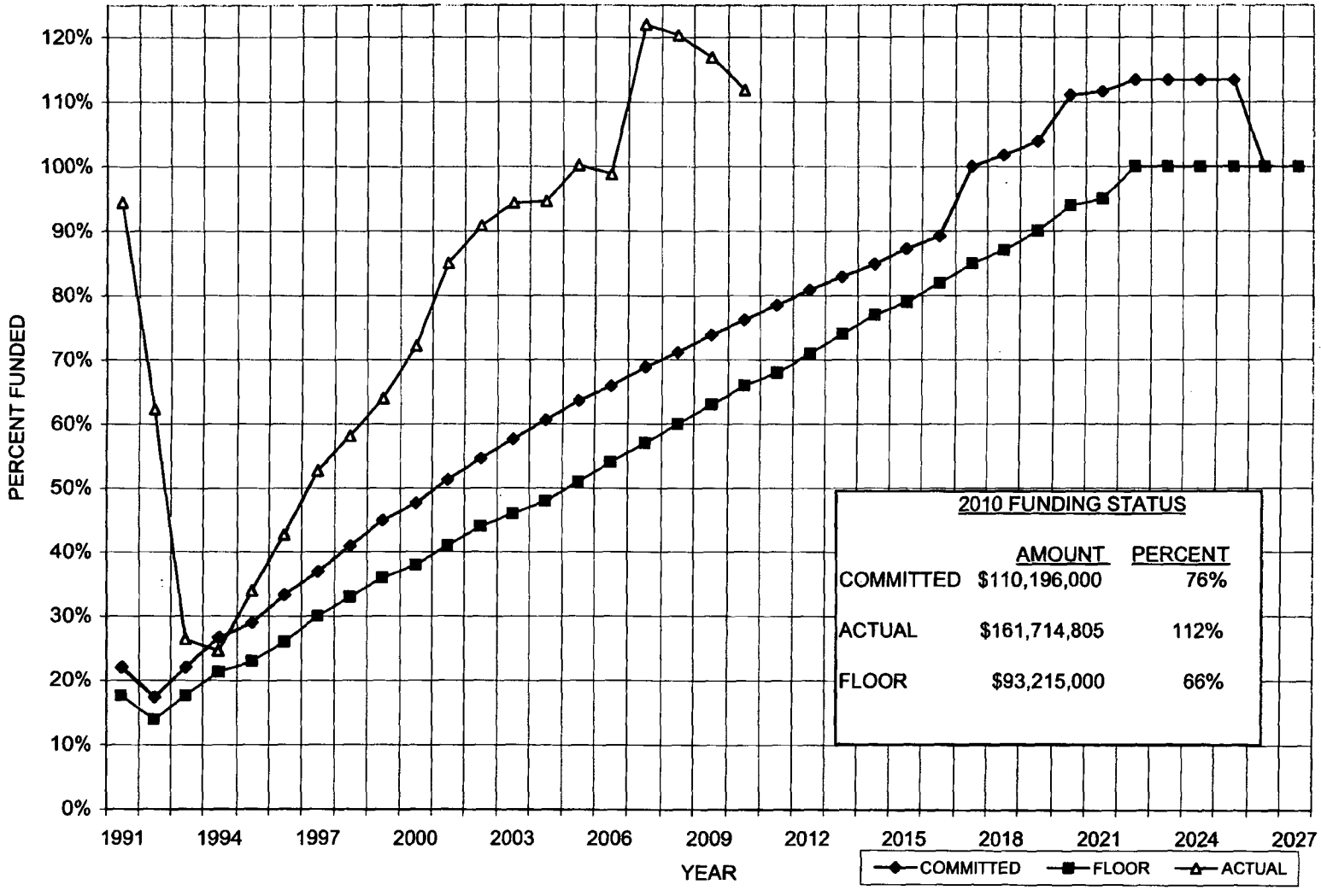
2010 FUNDING STATUS

	AMOUNT	PERCENT
COMMITTED	$39,407,000	74%
ACTUAL	$57,397,793	108%
FLOOR	$32,708,000	62%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
2010 PALO VERDE UNIT - 3 FUNDING STATUS
TERMINATION COST FUNDING
($ THOUSAND)

		(1) = (2 x 3)	(2)	(3)	(4)	(5) = (3 x 4)	(6) = (1 x 4)	(7)	(8) = (2)	(9) = (7 / 8)
		AUTHORIZED FUNDING PLAN			FUNDING FLOOR CURVE			ACTUAL FUNDING		
YEAR		FUND	EST. COST	%FUNDED	CRITERIA	PERCENT	AMOUNT	FUND	EST. COST	%FUNDED
DEC	1991	$3,098	$18,225	17%	80%	14%	$2,478	$17,223	$18,225	95%
DEC	1992	4,125	28,298	15%	80%	12%	3,300	18,454	28,298	65%
DEC	1993	5,769	29,996	19%	80%	15%	4,615	7,830	29,996	26%
DEC	1994	8,375	31,796	26%	80%	21%	6,700	7,664	31,796	24%
DEC	1995	9,051	31,209	29%	80%	23%	7,240	9,985	31,209	32%
DEC	1996	10,917	33,082	33%	80%	26%	8,734	13,337	33,082	40%
DEC	1997	12,624	35,066	36%	80%	29%	10,099	17,617	35,066	50%
DEC	1998	14,919	37,298	40%	80%	32%	11,935	21,404	37,298	57%
DEC	1999	17,396	39,536	44%	80%	35%	13,917	25,162	39,536	64%
DEC	2000	19,697	41,908	47%	80%	38%	15,757	30,117	41,908	72%
DEC	2001	20,183	40,366	50%	80%	40%	16,146	35,218	40,366	87%
DEC	2002	22,678	42,788	53%	80%	43%	18,142	40,032	42,788	94%
DEC	2003	25,399	45,355	56%	80%	45%	20,319	44,172	45,355	97%
DEC	2004	28,365	48,077	59%	80%	47%	22,692	46,985	48,077	98%
DEC	2005	29,831	48,115	62%	80%	49%	23,865	47,737	48,115	99%
DEC	2006	32,641	51,002	64%	80%	52%	26,113	49,684	51,002	97%
DEC	2007	29,957	44,712	67%	80%	54%	23,966	52,783	44,712	118%
DEC	2008	32,702	47,395	69%	81%	56%	26,489	55,048	47,395	116%
DEC	2009	36,172	50,238	72%	82%	59%	29,661	56,735	50,238	113%
DEC	2010	39,407	53,253	74%	83%	62%	32,708	57,398	53,253	108%
DEC	2011	42,900	56,448	76%	84%	64%	36,036			
DEC	2012	47,269	59,835	79%	85%	67%	40,179			
DEC	2013	51,374	63,425	81%	86%	69%	44,182			
DEC	2014	55,801	67,230	83%	87%	72%	48,547			
DEC	2015	60,575	71,264	85%	88%	74%	53,306			
DEC	2016	65,720	75,540	87%	89%	77%	58,491			
DEC	2017	70,464	80,072	88%	90%	80%	63,417			
DEC	2018	76,389	84,877	90%	91%	82%	69,514			
DEC	2019	82,772	89,969	92%	92%	85%	76,150			
DEC	2020	89,646	95,368	94%	93%	87%	83,370			
DEC	2021	96,035	101,090	95%	94%	90%	90,273			
DEC	2022	107,155	107,155	100%	100%	100%	107,155			
DEC	2023	112,513	112,513	100%	100%	100%	112,513			
DEC	2024	118,138	118,138	100%	100%	100%	118,138			
DEC	2025	124,045	124,045	100%	100%	100%	124,045			
DEC	2026	130,248	130,248	100%	100%	100%	130,248			
DEC	2027	136,760	136,760	100%	100%	100%	136,760			

SCPPA PALO VERDE ALL UNITS FUNDING PLAN



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
2010 PALO VERDE ALL UNITS FUNDING STATUS
TERMINATION COST FUNDING
(IN THOUSANDS)

		(1) = (2 x 3)	(2)	(3)	(4)	(5) = (3 x 4)	(6) = (1 x 4)	(7)	(8) = (2)	(9) = (7 / 8)
		AUTHORIZED FUNDING PLAN			FUNDING FLOOR CURVE			ACTUAL FUNDING		
YEAR		FUND	EST. COST	%FUNDED	CRITERIA	PERCENT	AMOUNT	FUND	EST. COST	%FUNDED
DEC	1991	$11,289	$51,213	22%	80%	18%	$9,031	$48,398	$51,213	95%
DEC	1992	14,233	81,696	17%	80%	14%	11,386	50,935	81,696	62%
DEC	1993	19,099	86,598	22%	80%	18%	15,279	22,895	86,598	26%
DEC	1994	24,487	91,794	27%	80%	21%	19,590	22,640	91,794	25%
DEC	1995	24,809	85,478	29%	80%	23%	19,847	29,115	85,478	34%
DEC	1996	30,204	90,607	33%	80%	26%	24,163	38,778	90,607	43%
DEC	1997	35,507	96,043	37%	80%	30%	28,406	50,689	96,043	53%
DEC	1998	43,016	104,939	41%	80%	33%	34,413	61,054	104,939	58%
DEC	1999	50,047	111,236	45%	80%	36%	40,037	71,240	111,236	64%
DEC	2000	56,217	117,910	48%	80%	38%	44,973	85,122	117,910	72%
DEC	2001	59,835	116,555	51%	80%	41%	47,868	99,171	116,555	85%
DEC	2002	67,554	123,548	55%	80%	44%	54,043	112,301	123,548	91%
DEC	2003	75,536	130,961	58%	80%	46%	60,429	123,663	130,961	94%
DEC	2004	84,232	138,819	61%	80%	48%	67,386	131,414	138,819	95%
DEC	2005	84,689	133,105	64%	81%	51%	68,011	133,449	133,105	100%
DEC	2006	93,029	141,091	66%	82%	54%	75,315	139,450	141,091	99%
DEC	2007	83,633	121,357	69%	83%	57%	68,236	148,086	121,357	122%
DEC	2008	91,642	128,638	71%	84%	60%	75,688	154,789	128,638	120%
DEC	2009	100,788	136,356	74%	85%	63%	84,247	159,366	136,356	117%
DEC	2010	110,196	144,538	76%	86%	66%	93,215	161,715	144,538	112%
DEC	2011	120,341	153,210	79%	87%	68%	103,005			
DEC	2012	131,408	162,403	81%	88%	71%	113,781			
DEC	2013	142,735	172,147	83%	89%	74%	125,016			
DEC	2014	154,949	182,476	85%	90%	77%	137,263			
DEC	2015	168,744	193,424	87%	91%	79%	151,173			
DEC	2016	182,970	205,030	89%	92%	82%	165,746			
DEC	2017	217,456	217,331	100%	93%	85%	199,455			
DEC	2018	234,521	230,371	102%	94%	87%	217,445			
DEC	2019	253,612	244,193	104%	95%	90%	237,677			
DEC	2020	287,426	258,845	111%	96%	94%	276,977			
DEC	2021	305,434	273,584	112%	97%	95%	299,672			
DEC	2022	327,024	288,274	113%	100%	100%	327,024			
DEC	2023	343,375	302,688	113%	100%	100%	343,375			
DEC	2024	360,544	317,823	113%	100%	100%	360,544			
DEC	2025	378,571	333,714	113%	100%	100%	378,571			
DEC	2026	244,342	244,342	100%	100%	100%	244,342			
DEC	2027	136,760	136,760	100%	100%	100%	136,760			

SCPPA

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
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Pasadena, CA 91101
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www.scppa.org

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SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CERTIFICATE FOR ANNUAL FUNDING STATUS REPORT
FOR THE PERIOD ENDING DECEMBER 31, 2010

Bill D. Carnahan, Executive Director of Southern California Public Power Authority certifies on behalf of Southern California Public Power Authority that all other instruments providing for investment management of the Termination Funds of Southern California Public Power Authority, taken together, comply with Section 8A.7.2.2 and all other provisions of the Arizona Nuclear Project Participation Agreement dated as of August 23, 1973, as amended by Amendment Nos. 1 through 13 establishing requirements for such agreements and instruments; and further certifies that, to the best of the knowledge of Bill D. Carnahan, the information contained in the report to which this certificate is attached is true and correct and accurately sets forth the status of the Termination Fund of So California Public Power Authority as of the date stated.

Dated: February 24, 2011

BILL D. CARNAHAN
Executive Director of
Southern California Public Power
Authority

Attachment 7

Annual Funding Status Report for the Period Ending December 2010
Los Angeles Department of Water and Power

DEPARTMENT OF WATER & POWER
CITY OF LOS ANGELES

PALO VERDE PROJECT

TERMINATION FUNDING COMMITTEE
2010 ANNUAL FUNDING STATUS REPORT

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LOS ANGELES DEPARTMENT OF WATER & POWER

Annual Funding Status Report
For the Year Ending December 31, 2010

PART 1. GENERAL INFORMATION

1.1 Description of Funds

1.1.1 FUND #1 - DECOMMISSIONING TRUST FUND I

* Units 1, 2 and 3

* Tax Status: Exempt from Federal and State Taxes

* Independent Trustee: U.S. Bank Trust, National Association
633 W. Fifth Street, 24th Floor
Los Angeles, California 90071

* Investment Manager: None

* Basic Documents:
  - Decommissioning Trust Fund Agreement I, dated July 17, 1990, by and between the Los Angeles Department of Water & Power (LA DWP) and U.S. Bank Trust, National Association (Trustee)
  - Amendment No. 1 to the Decommissioning Trust Fund Agreement I, dated February 20, 1991.
  - Amendment No. 2 to the Decommissioning Trust Fund Agreement I, dated December 2, 2003.

* Changes since prior AFSR: None

1.1.2 FUND #2 - DECOMMISSIONING TRUST FUND II

* Units 1, 2 and 3

* Tax Status: Exempt from Federal and State taxes

* Independent Trustee: U.S. Bank Trust, National Association
633 W. Fifth Street, 24th Floor
Los Angeles, California 90071

* Investment Manager: None

* Basic Documents:

  - Decommissioning Trust Fund Agreement II, dated July 17, 1990 by and between the Los Angeles Department of Water & Power (LA DWP) and U.S. Bank Trust, National Association (Trustee)

  - Amendment No. 1 to the Decommissioning Trust Fund Agreement II, dated February 20, 1991.

  - Amendment No. 2 to the Decommissioning Trust Fund Agreement II, dated December 2, 2003.

* Changes since prior AFSR: None

1.2 Pro Rata Share

* Generation Entitlement Share	5.7%
* Section 23.5.1 Obligations	0.0%
* Pro Rata Share	5.7%

1.3 Sales & Leaseback Transactions

Unit	Lessor/ Trustee	Lessor Ownership	Termination Funding Required	Date Full Funding Required	Funding Basis	Status
1						
2	**NONE**					
3						

1.4 Summary of Regulatory Requirements with Respect to Electricity Rates and Termination Funding

* The LA DWP is a municipally owned utility whose rates are subject to the approval of the Los Angeles City Council by ordinance
* The LA DWP is not regulated by the California Public Utilities Commission (CPUC) or any other state agency.
* Decommissioning Trust Fund I was established to meet the funding guidelines of the Nuclear Regulatory Commission (NRC)
* Decommissioning Trust Fund II was established to meet the difference in funding requirements between the NRC and the Arizona Nuclear Power Project Participation Agreement.

1.5 Statement of Investment Policies and Restrictions

Investment Policies

* Objectives
    - Safety of Principal
    - Achieve Target Rate of Return
    - Diversification of Risk

* Restrictions

Investments are governed by the California Government Code Sections 53601 et seq and are restricted to securities that are indicated in the Department's Investment Policy, as listed below.

- United States Treasury Obligations
- Federal Agencies Obligations & Government Sponsored Enterprises
- Commercial Paper
- Bankers Acceptances
- Negotiable Certificate of Deposits
- Repurchase & Reverse Repurchase Agreements
- Medium Term Corporate Notes
- Mortgage and Asset Backed Obligations
- Money Market Funds
- Tax-exempt and/or taxable debt of the State of California or any of its political subdivisions.
- California Local Agency Investment Fund
- Certificates of Deposits at commercial bank, savings bank, savings & loan association or credit union that uses private sector entity that assists in the placement of certicates of deposit

PART 2. SUMMARY OF STATUS OF TERMINATION FUNDS AT END OF THE REPORTING PERIOD

2.1 Committed Accumulations at End of Reporting Period

		Unit 1	Unit 2	Unit 3	Total
2.1.1	Latest Estimated Termination Costs (2007 TLG)	$627,826,000	$669,037,000	$756,549,000	$2,053,412,000
2.1.2	Generation Entitlement Share of Estimated Termination Costs	$35,786,000	$38,135,000	$43,123,000	$117,044,000
2.1.3	Cumulative Adjustment Factor	116%	116%	116%	116%
2.1.4	Adjusted Share of Estimated Termination Costs (2.1.2 X 2.1.3)	$41,427,000	$44,146,000	$49,920,000	$135,493,000
2.1.5	Percent Funding Requirement at End of Reporting Period from Percent Funded Curve	72%	70%	67%	70%
2.1.6	Committed Accumulations at End of Reporting Period (2.1.4 X 2.1.5)	$29,827,000	$30,902,000	$33,447,000	$94,176,000

2.1.7 Summary of Major Assumptions

Escalation Factor	5.0%
Rate of Return	7.0%
Participation Ratio	5.7%
Funding Period	35 years for each unit
Funding Level	Includes Independent Spent Fuel Storage Installation and Other Facilities.

2.2.1 Actual Accumulations at End of Reporting Period

Fund	Unit 1	Unit 2	Unit 3	Total
1	$24,906,100	$24,001,000	$23,408,500	$72,315,600
2	$15,529,200	$14,260,100	$16,467,400	$46,256,700
Total	$40,435,300	$38,261,100	$39,875,900	$118,572,300

2.2.2 Computation of Actual Accumulations

Fund	Unit 1	Unit 2	Unit 3	Total
Cash	$1,236,009	$1,210,918	$1,956,322	$4,403,249
Market Value	$38,925,791	$36,775,182	$37,554,778	$113,255,751
Accrued Interest	$273,500	$275,000	$364,700	$913,200
Total	$40,435,300	$38,261,100	$39,875,900	$118,572,300

2.3 Funded Floor Amount at End of Reporting Period

2.3.1 Percentage of Committed Accumulations	62%	60%	56%	59%
2.3.2 Funded Floor Amount	$25,651,000	$26,267,000	$27,761,000	$80,050,000

2.4 Deposits Made During the Reporting Period (All Termination Funds)

	Unit 1	Unit 2	Unit 3	Total
NRC Required Deposits	$0	$0	$0	$0
Normal Annual Deposits	$0	$0	$0	$0
Recovery Deposits	$0	$0	$0	$0
Correcting Deposits	$0	$0	$0	$0
Total	$0	$0	$0	$0

	Unit 1	Unit 2	Unit 3	Total
2.5 Mandatory Deposits During Reporting Period	$0	$0	$0	$0

2.6 Estimated Outstanding Balance of Recovery Deposits and Correction Deposits Outstanding at End of Reporting Period

	Recovery Deposits		Correction Deposits	
	Amt. Outst.	Due Date	Amt. Outst.	Due Date
Unit 1	$ -	-	$ -	-
Unit 2	$ -	-	$ -	-
Unit 3	$ -	-	$ -	-

2.7 Annual Net Income (Loss) During Reporting Period (All Funds, All Units)

FUND	AMOUNT	RATE (based on ave. market values)
Fund I - Unit 1	$987,973	4.12%
Fund I - Unit 2	$862,832	3.69%
Fund I - Unit 3	$724,501	3.24%
Fund II - Unit 1	$437,376	2.79%
Fund II - Unit 2	$430,549	3.02%
Fund II - Unit 3	$550,419	3.32%
TOTAL	**$3,993,649**	**3.44%**

CALCULATIONS:

	Fund 1			Fund 2			
Sum of (A)	Unit 1	Unit 2	Unit 3	Unit 1	Unit 2	Unit 3	Totals
(i) Realized Income	$987,973	$862,832	$724,501	$437,376	$430,549	$550,419	$3,993,649
(ii) Unrealized Income (Loss)	($257,061)	($252,444)	($270,020)	($247,812)	($1,439,800)	($168,220)	($2,635,357)
Less: Sum of (B)							
(i) Taxes Paid & Accrued							$0
(ii) Expenses Paid & Accrued							$0
	$730,912	$610,388	$454,480	$189,563	($1,009,251)	$382,199	$1,358,292

2.8 Summary of Values of Permitted Investments at End of Reporting Period

Category	Fund 1	Fund 2	Total
Cash & Cash Equivalents	$728,710	$3,674,539	$4,403,249
Acceptable Debt Securities	$71,586,890	$42,582,161	$114,169,051
Acceptable Equity Securities	$0	$0	$0
Acceptable Life Insurance	$0	$0	$0
Acceptable Property Interests	$0	$0	$0
Total	$72,315,600	$46,256,700	$118,572,300

2.9 Inventory and Values of Permitted Investments at End of Reporting Period

Permitted Investments	Value	Basis of Valuation
Medium Term Corporate Notes	$9,064,916	Trustee Bank
Commercial Paper	$1,841,941	Trustee Bank
US Treasuries/Agencies	$102,239,273	Trustee Bank
Municipal Bonds	$1,022,870	Trustee Bank
Negotiable Certificate of Deposits	$0	Trustee Bank
US Money Market Fund	$4,403,249	Trustee Bank
Total	$118,572,300	

2.10 Fund Liabilities at End of Reporting Period — NONE

2.11 Defaults, if any, Experienced on Investments — NONE

2.12 Summary of Investment Ratings

Medium Term Corporate Notes	"A"
Commercial Paper	"A1/P1"

LOS ANGELES DEPARTMENT OF WATER & POWER

Annual Funding Status Report
For the Year Ending December 31, 2010

PART 3. TABLES AND CURVES

3.1 Table of Estimated Deposits, Income and Committed Accumulations to End of Funding Period for each Unit
(See Attached Schedules)

3.2 Percent Funding Curve and Funding Floor Curve for Each Unit
(See Attached Graphs)

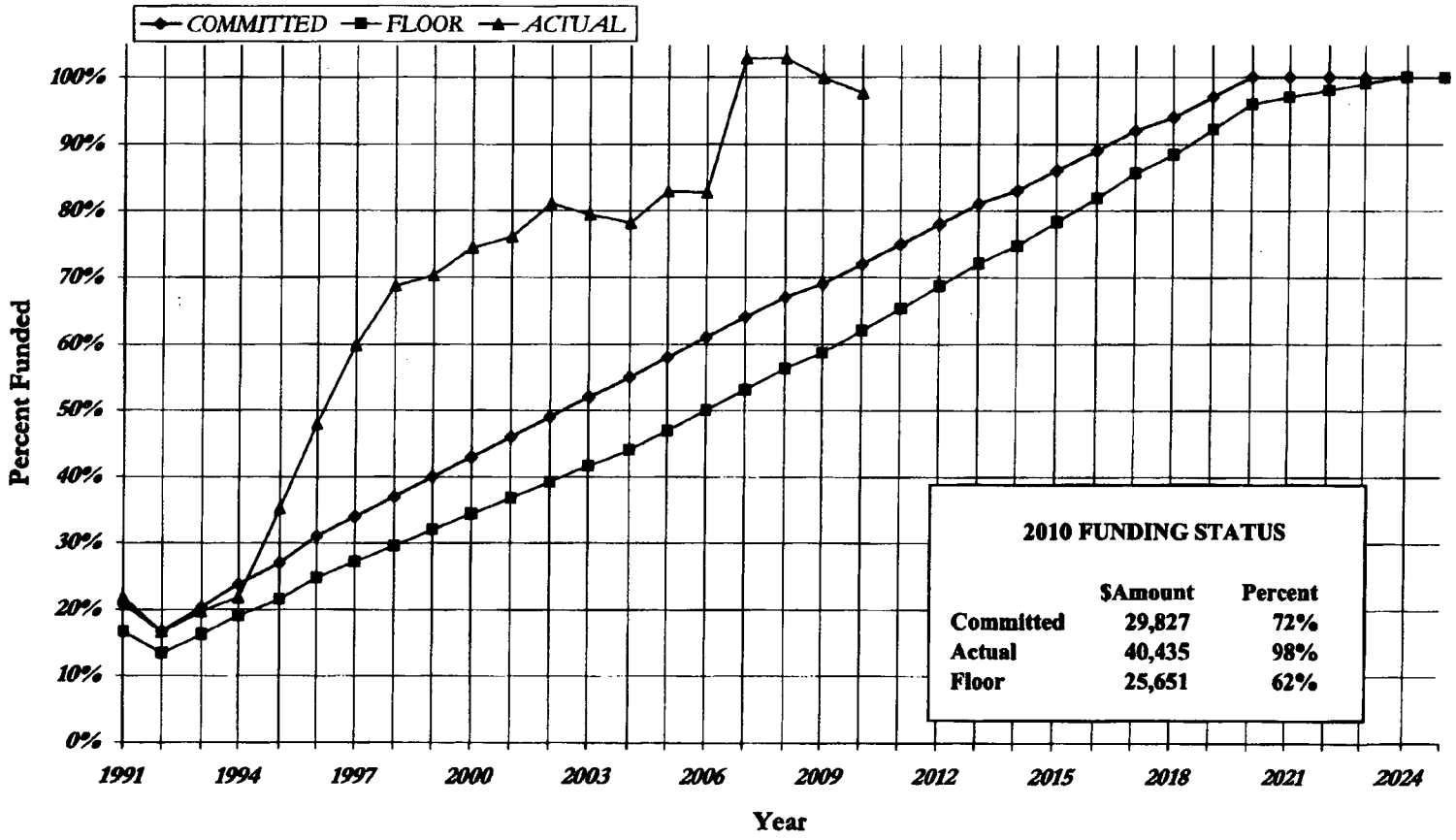
Department of Water & Power
Palo Verde Project
Termination Cost Funding

	Unit 1				Unit 2				Unit 3				Grand Total		
Date	Period	Contribution	Interest	Balance	Period	Contribution	Interest	Balance	Period	Contribution	Interest	Balance	Contribution	Interest	Totals
12/31/1990	10			2,444,200	8			2,159,244	6			1,493,407	0	0	6,096,851
6/30/1991	11	223,326	106,706	2,774,232	9	232,478	105,780	2,497,502	7	270,890	71,900	1,836,197	726,694	284,386	7,107,931
12/31/1991	12	223,326	428,941	3,426,499	10	232,478	490,438	3,220,418	8	270,890	432,437	2,539,524	726,694	1,351,816	9,186,441
6/30/1992	13	223,326	116,869	3,766,694	11	232,478	111,934	3,564,830	9	270,890	77,462	2,887,876	726,694	306,265	10,219,400
12/31/1992	14	434,027	104,872	4,305,593	12	423,694	129,716	4,118,240	10	464,724	84,937	3,437,537	1,322,445	319,525	11,861,370
6/30/1993	15	445,545	90,854	4,841,992	13	421,072	173,551	4,712,863	11	477,502	111,010	4,026,049	1,344,119	375,415	13,580,904
12/31/1993	16	431,919	87,753	5,361,664	14	414,884	93,888	5,221,635	12	462,987	52,475	4,541,511	1,309,790	234,116	15,124,810
6/30/1994	17	431,919	111,532	5,905,115	15	414,884	10,343	5,646,862	13	462,987	47,978	5,052,476	1,309,790	169,853	16,604,453
12/31/1994	18	431,919	(131,334)	6,205,700	16	414,884	(120,146)	5,941,600	14	462,987	(159,863)	5,355,600	1,309,790	(411,343)	17,502,900
6/30/1995	19	431,919	404,898	7,042,517	17	414,884	339,916	6,696,400	15	462,987	295,915	6,114,502	1,309,790	1,040,729	19,853,419
12/31/1995	20	1,755,562	262,538	9,060,617	18	1,669,739	235,585	8,601,724	16	1,884,499	181,886	8,180,887	5,309,800	680,009	25,843,228
6/30/1996	21	1,755,562	260,302	11,076,481	19	1,669,739	197,615	10,469,078	17	1,884,499	152,131	10,217,517	5,309,800	610,048	31,763,076
12/31/1996	22	1,593,396	258,223	12,928,100	20	1,753,112	211,610	12,433,800	18	1,963,492	150,991	12,332,000	5,310,000	620,824	37,693,900
6/30/1997	23	1,593,396	247,064	14,768,560	21	1,753,112	238,202	14,425,114	19	1,963,492	184,812	14,480,304	5,310,000	670,078	43,673,978
12/31/1997	24	1,593,396	565,873	16,927,829	22	1,753,112	583,850	16,762,076	20	1,963,492	399,527	16,843,323	5,310,000	1,549,250	50,533,228
6/30/1998	25	1,593,396	738,933	19,260,158	23	1,753,112	794,564	19,309,752	21	1,963,492	549,326	19,356,141	5,310,000	2,082,823	57,926,051
12/31/1998	26	1,593,396	996,208	21,849,762	24	1,753,112	653,844	21,716,708	22	1,963,492	511,371	21,831,004	5,310,000	2,161,423	65,397,474
6/30/1999	27	1,629,218	(214,470)	23,264,510	25	1,750,953	113,871	23,581,532	23	1,929,829	(245,280)	23,515,553	5,310,000	(345,879)	70,361,595
12/31/1999	28	0	211,345	23,475,855	26	0	346,764	23,928,296	24	0	316,063	23,831,616	0	874,172	71,235,767
6/30/2000	29	0	852,897	24,328,752	27	0	804,598	24,732,894	25	0	778,362	24,609,978	0	2,435,856	73,671,623
12/31/2000	30	0	1,765,642	26,094,394	28	0	1,536,294	26,269,187	26	0	1,623,514	26,233,492	0	4,925,450	78,597,074
6/30/2001	31	0	1,044,753	27,139,147	29	0	951,085	27,220,272	27	0	1,117,369	27,350,861	0	3,113,207	81,710,280
12/31/2001	32	0	875,812	28,014,959	30	0	971,149	28,191,422	28	0	1,069,950	28,420,811	0	2,916,911	84,627,192
6/30/2002	33	0	766,833	28,781,792	31	0	764,694	28,956,116	29	0	687,677	29,108,488	0	2,219,205	86,846,396
12/31/2002	34	0	1,140,274	29,922,067	32	0	1,152,070	30,108,186	30	0	832,779	29,941,267	0	3,125,123	89,971,520
6/30/2003	35	0	538,487	30,460,554	33	0	697,317	30,805,503	31	0	600,265	30,541,532	0	1,836,069	91,807,589
12/31/2003	36	0	300,726	30,761,280	34	0	133,416	30,938,919	32	0	159,788	30,701,320	0	593,930	92,401,519
6/30/2004	37	0	64,765	30,826,045	35	0	44,503	30,983,422	33	0	69,003	30,770,323	0	178,271	92,579,789
12/31/2004	38	0	941,281	31,767,326	36	0	696,407	31,679,829	34	0	963,229	31,733,552	0	2,600,917	95,180,707
6/30/2005	39	0	660,528	32,427,854	37	0	384,407	32,064,236	35	0	620,956	32,354,508	0	1,665,891	96,846,598
12/31/2005	40	0	169,685	32,597,539	38	0	202,378	32,266,614	36	0	104,808	32,459,316	0	476,871	97,323,469
6/30/2006	41	0	196,457	32,793,995	39	0	390,900	32,657,514	37	0	210,581	32,669,897	0	797,937	98,121,406
12/31/2006	42	0	1,385,014	34,179,009	40	0	1,170,993	33,828,507	38	0	1,294,138	33,964,035	0	3,850,145	101,971,551
6/30/2007	43	0	714,916	34,893,925	41	0	737,190	34,565,697	39	0	734,569	34,698,604	0	2,186,675	104,158,227
12/31/2007	44	0	1,900,302	36,794,228	42	0	1,465,566	36,031,263	40	0	1,740,323	36,438,927	0	5,106,191	109,264,418
6/30/2008	45	0	838,624	37,632,851	43	0	638,727	36,669,991	41	0	768,992	37,207,919	0	2,246,343	111,510,761

Department of Water & Power
Palo Verde Project
Termination Cost Funding

	Unit 1				Unit 2				Unit 3				Grand Total		
Date	Period	Contribution	Interest	Balance	Period	Contribution	Interest	Balance	Period	Contribution	Interest	Balance	Contribution	Interest	Totals
12/31/2008	46	0	998,365	38,631,217	44	0	(335,232)	36,334,759	42	0	1,059,873	38,267,792	0	1,723,007	113,233,768
6/30/2009	47	0	562,443	39,193,660	45	0	775,405	37,110,164	43	0	399,111	38,666,903	0	1,736,959	114,970,726
12/31/2009	48	0	235,925	39,429,584	46	0	482,309	37,592,473	44	0	118,930	38,785,833	0	837,164	115,807,890
6/30/2010	49	0	1,058,556	40,488,141	47	0	781,190	38,373,663	45	0	1,170,444	39,956,278	0	3,010,191	118,818,081
12/31/2010	50	0	(52,811)	40,435,329	48	0	(112,585)	38,261,078	46	0	(80,437)	39,875,841	0	(245,833)	118,572,248
6/30/2011	51	(458,913)	1,415,237	41,391,653	49	(187,115)	1,339,138	39,413,101	47	(38,183)	1,395,654	41,233,313	(684,211)	4,150,029	122,038,066
12/31/2011	52	(458,913)	1,448,708	42,381,448	50	(187,115)	1,379,459	40,605,444	48	(38,183)	1,443,166	42,638,295	(684,211)	4,271,332	125,625,187
6/30/2012	53	(458,913)	1,483,351	43,405,886	51	(187,115)	1,421,191	41,839,520	49	(38,183)	1,492,340	44,092,453	(684,211)	4,396,882	129,337,858
12/31/2012	54	(458,913)	1,519,206	44,466,179	52	(187,115)	1,464,383	43,116,788	50	(38,183)	1,543,236	45,597,506	(684,211)	4,526,825	133,180,472
6/30/2013	55	(458,913)	1,556,316	45,563,582	53	(187,115)	1,509,088	44,438,760	51	(38,183)	1,595,913	47,155,235	(684,211)	4,661,317	137,157,577
12/31/2013	56	(458,913)	1,594,725	46,699,394	54	(187,115)	1,555,357	45,807,002	52	(38,183)	1,650,433	48,767,486	(684,211)	4,800,515	141,273,882
6/30/2014	57	(458,913)	1,634,479	47,874,960	55	(187,115)	1,603,245	47,223,132	53	(38,183)	1,706,862	50,436,165	(684,211)	4,944,586	145,534,257
12/31/2014	58	(458,913)	1,675,624	49,091,671	56	(187,115)	1,652,810	48,688,827	54	(38,183)	1,765,266	52,163,247	(684,211)	5,093,699	149,943,745
6/30/2015	59	(458,913)	1,718,208	50,350,966	57	(187,115)	1,704,109	50,205,821	55	(38,183)	1,825,714	53,950,778	(684,211)	5,248,031	154,507,565
12/31/2015	60	(458,913)	1,762,284	51,654,337	58	(187,115)	1,757,204	51,775,909	56	(38,183)	1,888,277	55,800,872	(684,211)	5,407,765	159,231,118
6/30/2016	61	(458,913)	1,807,902	53,003,326	59	(187,115)	1,812,157	53,400,951	57	(38,183)	1,953,031	57,715,720	(684,211)	5,573,089	164,119,996
12/31/2016	62	(458,913)	1,855,116	54,399,529	60	(187,115)	1,869,033	55,082,869	58	(38,183)	2,020,050	59,697,587	(684,211)	5,744,200	169,179,985
6/30/2017	63	(458,913)	1,903,984	55,844,600	61	(187,115)	1,927,900	56,823,655	59	(38,183)	2,089,416	61,748,819	(684,211)	5,921,299	174,417,074
12/31/2017	64	(458,913)	1,954,561	57,340,247	62	(187,115)	1,988,828	58,625,368	60	(38,183)	2,161,209	63,871,845	(684,211)	6,104,598	179,837,460
6/30/2018	65	(458,913)	2,006,909	58,888,243	63	(187,115)	2,051,888	60,490,141	61	(38,183)	2,235,515	66,069,177	(684,211)	6,294,311	185,447,561
12/31/2018	66	(458,913)	2,061,089	60,490,419	64	(187,115)	2,117,155	62,420,181	62	(38,183)	2,312,421	68,343,415	(684,211)	6,490,665	191,254,014
6/30/2019	67	(458,913)	2,117,165	62,148,670	65	(187,115)	2,184,706	64,417,772	63	(38,183)	2,392,020	70,697,251	(684,211)	6,693,890	197,263,694
12/31/2019	68	(458,913)	2,175,203	63,864,961	66	(187,115)	2,254,622	66,485,279	64	(38,183)	2,474,404	73,133,472	(684,211)	6,904,229	203,483,712
6/30/2020	69	(458,913)	2,235,274	65,641,321	67	(187,115)	2,326,985	68,625,149	65	(38,183)	2,559,672	75,654,961	(684,211)	7,121,930	209,921,431
12/31/2020	70	(458,913)	2,297,446	67,479,840	68	(187,115)	2,401,880	70,839,914	66	(38,183)	2,647,924	78,264,701	(684,211)	7,347,250	216,584,455
6/30/2021					69	(187,115)	2,479,397	73,132,196	67	(38,183)	2,739,265	80,965,783	(225,298)	5,218,662	154,097,979
12/31/2021					70	(187,115)	2,559,627	67,479,840	68	(38,183)	2,833,802	83,761,402	(225,298)	5,393,429	151,241,243
6/30/2022									69	(38,183)	2,931,649	86,654,868	(38,183)	2,931,649	86,654,868
12/31/2022									70	(38,183)	3,032,920	89,649,620	(38,183)	3,032,920	89,649,620

DWP PALO VERDE UNIT 1 FUNDING PLAN



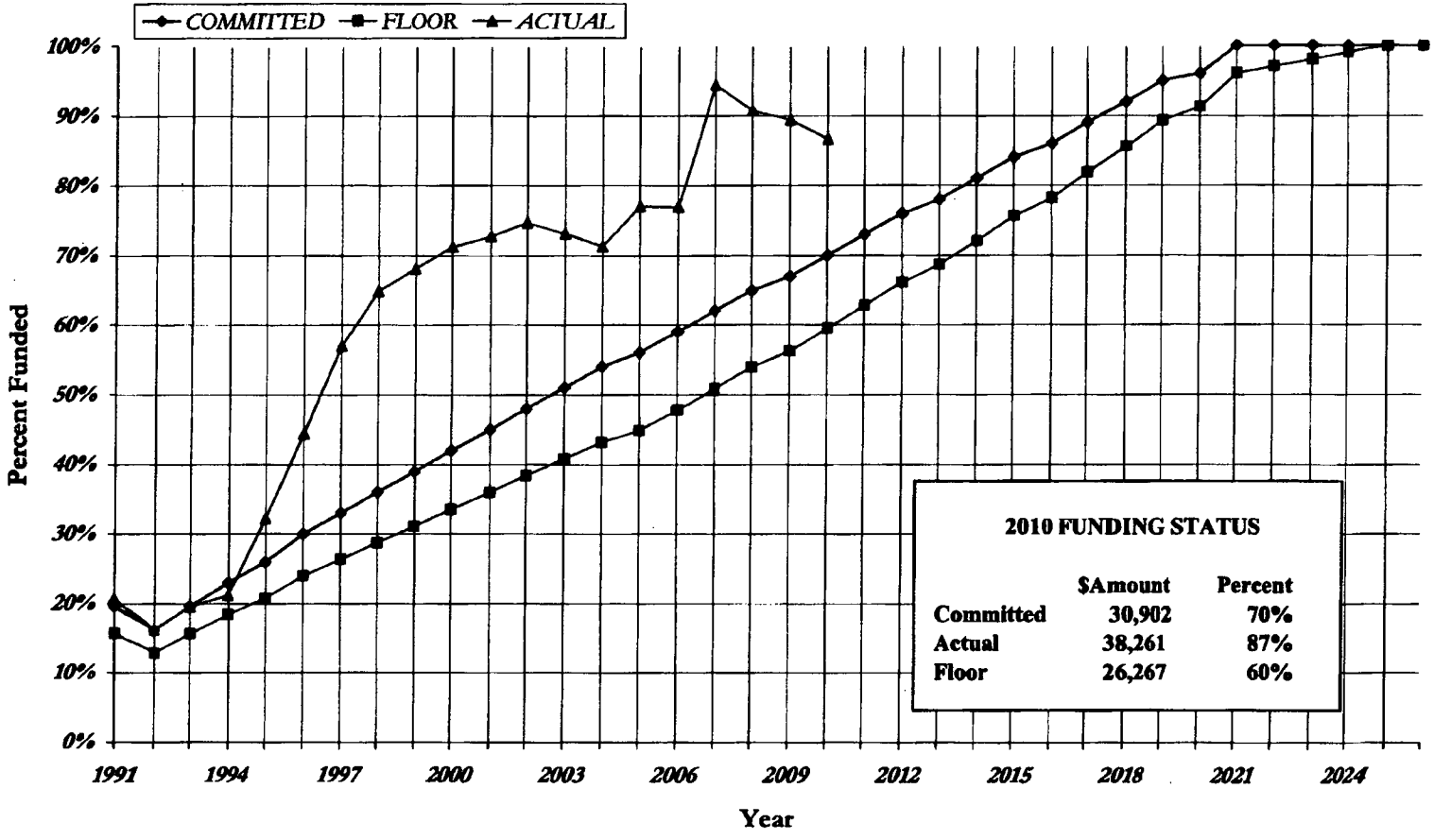
2010 FUNDING STATUS

	$Amount	Percent
Committed	29,827	72%
Actual	40,435	98%
Floor	25,651	62%

DEPARTMENT OF WATER & POWER
2010 PALO VERDE UNIT 1 FUNDING STATUS
TERMINATION COST FUNDING
(In Thousand $)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Authorized Funding Plan			Funding Floor Curve			Actual Funding		
Month	Year	Fund	Est. Cost	% Funded	Criteria	Percent	$ Amount	Fund	Est. Cost	% Funded
		(2) X (3)				(3) X (4)	(1) X (4)			(7)/(8)
DEC	1991	3,261	15,677	21%	80%	17%	2,609	3,426	15,677	22%
DEC	1992	4,330	25,832	17%	80%	13%	3,464	4,306	25,832	17%
DEC	1993	5,513	27,124	20%	80%	16%	4,410	5,362	27,124	20%
DEC	1994	6,780	28,480	24%	80%	19%	5,424	6,206	28,480	22%
DEC	1995	6,934	25,682	27%	80%	22%	5,547	9,061	25,682	35%
DEC	1996	8,359	26,966	31%	80%	25%	6,688	12,928	26,966	48%
DEC	1997	9,627	28,314	34%	80%	27%	7,702	16,928	28,314	60%
DEC	1998	11,759	31,782	37%	80%	30%	9,407	21,850	31,782	69%
DEC	1999	13,348	33,371	40%	80%	32%	10,679	23,476	33,371	70%
DEC	2000	15,067	35,040	43%	80%	34%	12,054	26,094	35,040	74%
DEC	2001	16,924	36,792	46%	80%	37%	13,539	28,015	36,792	76%
DEC	2002	18,060	36,858	49%	80%	39%	14,448	29,922	36,858	81%
DEC	2003	20,124	38,701	52%	80%	42%	16,100	30,761	38,701	79%
DEC	2004	22,350	40,636	55%	80%	44%	17,880	31,767	40,636	78%
DEC	2005	22,803	39,316	58%	81%	47%	18,471	32,598	39,316	83%
DEC	2006	25,182	41,282	61%	82%	50%	20,649	34,179	41,282	83%
DEC	2007	22,903	35,786	64%	83%	53%	19,010	36,794	35,786	103%
DEC	2008	25,175	37,575	67%	84%	56%	21,147	38,631	37,575	103%
DEC	2009	27,223	39,454	69%	85%	59%	23,140	39,430	39,454	100%
DEC	2010	29,827	41,427	72%	86%	62%	25,651	40,435	41,427	98%
DEC	2011	32,624	43,498	75%	87%	65%	28,383			
DEC	2012	35,625	45,673	78%	88%	69%	31,350			
DEC	2013	38,845	47,957	81%	89%	72%	34,572			
DEC	2014	41,794	50,354	83%	90%	75%	37,615			
DEC	2015	45,470	52,872	86%	91%	78%	41,378			
DEC	2016	49,409	55,516	89%	92%	82%	45,456			
DEC	2017	53,628	58,292	92%	93%	86%	49,874			
DEC	2018	57,534	61,206	94%	94%	88%	54,082			
DEC	2019	62,339	64,267	97%	95%	92%	59,222			
DEC	2020	67,480	67,480	100%	96%	96%	64,781			
DEC	2021	70,854	70,854	100%	97%	97%	68,728			
DEC	2022	74,397	74,397	100%	98%	98%	72,909			
DEC	2023	78,116	78,116	100%	99%	99%	77,335			
DEC	2024	82,022	82,022	100%	100%	100%	82,022			
DEC	2025	86,123	86,123	100%	100%	100%	86,123			

DWP PALO VERDE UNIT 2 FUNDING PLAN



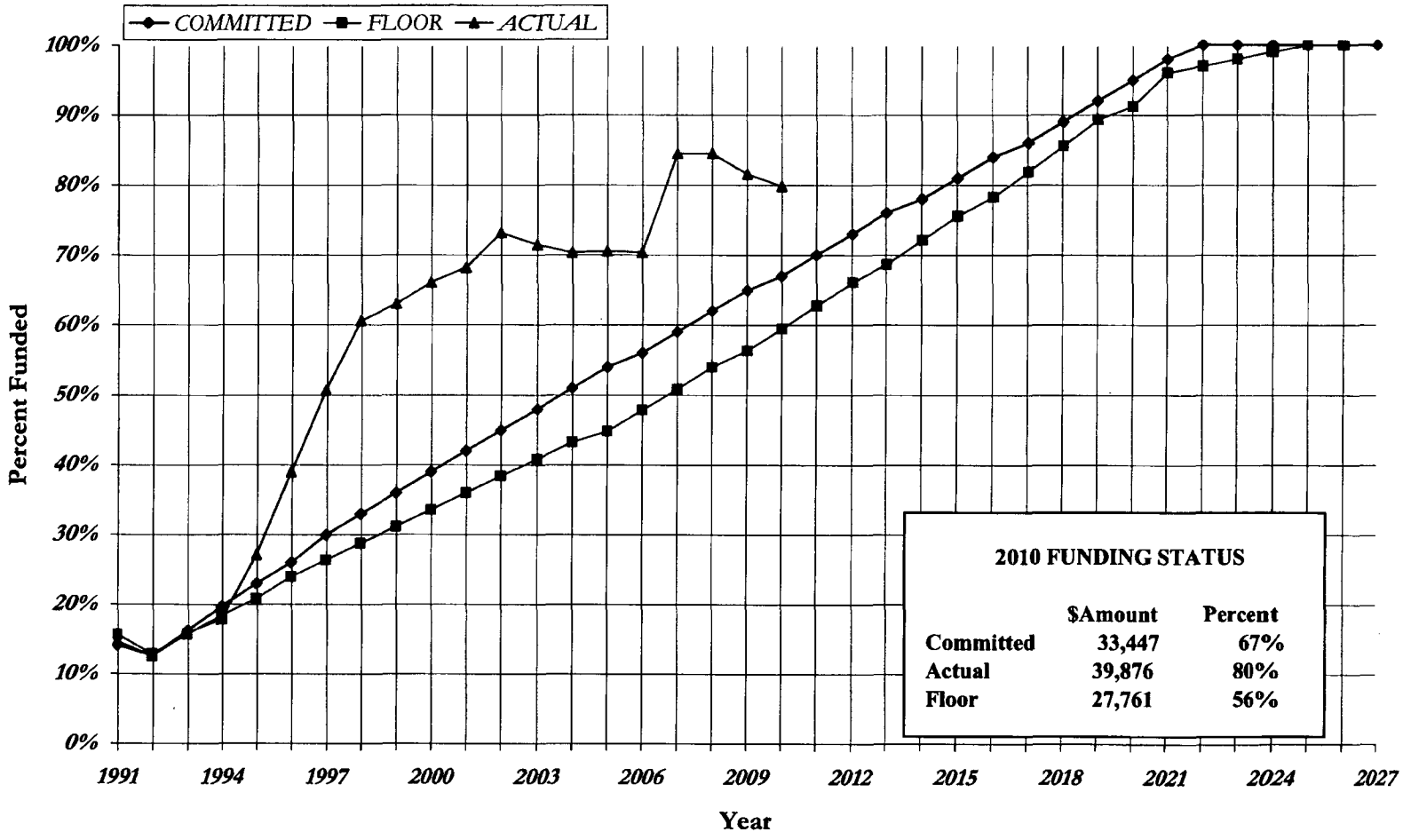
2010 FUNDING STATUS

	$Amount	Percent
Committed	30,902	70%
Actual	38,261	87%
Floor	26,267	60%

DEPARTMENT OF WATER & POWER
2010 PALO VERDE UNIT 2 FUNDING STATUS
TERMINATION COST FUNDING
(In Thousand $)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Authorized Funding Plan			Funding Floor Curve			Actual Funding		
Month	Year	Fund	Est. Cost	% Funded	Criteria	Percent	$ Amount	Fund	Est. Cost	% Funded
		(2) X (3)				(3) X (4)	(1) X (4)			(7)/(8)
DEC	1991	3,055	15,542	20%	80%	16%	2,444	3,220	15,542	21%
DEC	1992	4,104	25,418	16%	80%	13%	3,283	4,118	25,418	16%
DEC	1993	5,237	26,689	20%	80%	16%	4,190	5,222	26,689	20%
DEC	1994	6,449	28,023	23%	80%	18%	5,159	5,942	28,023	21%
DEC	1995	6,931	26,658	26%	80%	21%	5,545	8,602	26,658	32%
DEC	1996	8,397	27,991	30%	80%	24%	6,718	12,434	27,991	44%
DEC	1997	9,699	29,390	33%	80%	26%	7,759	16,762	29,390	57%
DEC	1998	12,044	33,456	36%	80%	29%	9,635	21,717	33,456	65%
DEC	1999	13,700	35,129	39%	80%	31%	10,960	23,928	35,129	68%
DEC	2000	15,492	36,885	42%	80%	34%	12,393	26,269	36,885	71%
DEC	2001	17,428	38,730	45%	80%	36%	13,943	28,191	38,730	73%
DEC	2002	19,343	40,298	48%	80%	38%	15,474	30,108	40,298	75%
DEC	2003	21,580	42,313	51%	80%	41%	17,264	30,939	42,313	73%
DEC	2004	23,991	44,429	54%	80%	43%	19,193	31,680	44,429	71%
DEC	2005	23,453	41,880	56%	80%	45%	18,762	32,267	41,880	77%
DEC	2006	25,945	43,974	59%	81%	48%	21,015	33,829	43,974	77%
DEC	2007	23,644	38,135	62%	82%	51%	19,388	36,031	38,135	94%
DEC	2008	26,027	40,042	65%	83%	54%	21,603	36,335	40,042	91%
DEC	2009	28,169	42,044	67%	84%	56%	23,662	37,592	42,044	89%
DEC	2010	30,902	44,146	70%	85%	60%	26,267	38,261	44,146	87%
DEC	2011	33,838	46,353	73%	86%	63%	29,101			
DEC	2012	36,990	48,671	76%	87%	66%	32,181			
DEC	2013	39,862	51,105	78%	88%	69%	35,078			
DEC	2014	43,464	53,660	81%	89%	72%	38,683			
DEC	2015	47,328	56,343	84%	90%	76%	42,595			
DEC	2016	50,878	59,160	86%	91%	78%	46,299			
DEC	2017	55,285	62,118	89%	92%	82%	50,862			
DEC	2018	60,006	65,224	92%	93%	86%	55,805			
DEC	2019	65,061	68,485	95%	94%	89%	61,157			
DEC	2020	69,033	71,909	96%	95%	91%	65,581			
DEC	2021	75,505	75,505	100%	96%	96%	72,485			
DEC	2022	79,280	79,280	100%	97%	97%	76,902			
DEC	2023	83,244	83,244	100%	98%	98%	81,579			
DEC	2024	87,406	87,406	100%	99%	99%	86,532			
DEC	2025	91,776	91,776	100%	100%	100%	91,776			
DEC	2026	96,365	96,365	100%	100%	100%	96,365			

DWP PALO VERDE UNIT 3 FUNDING PLAN



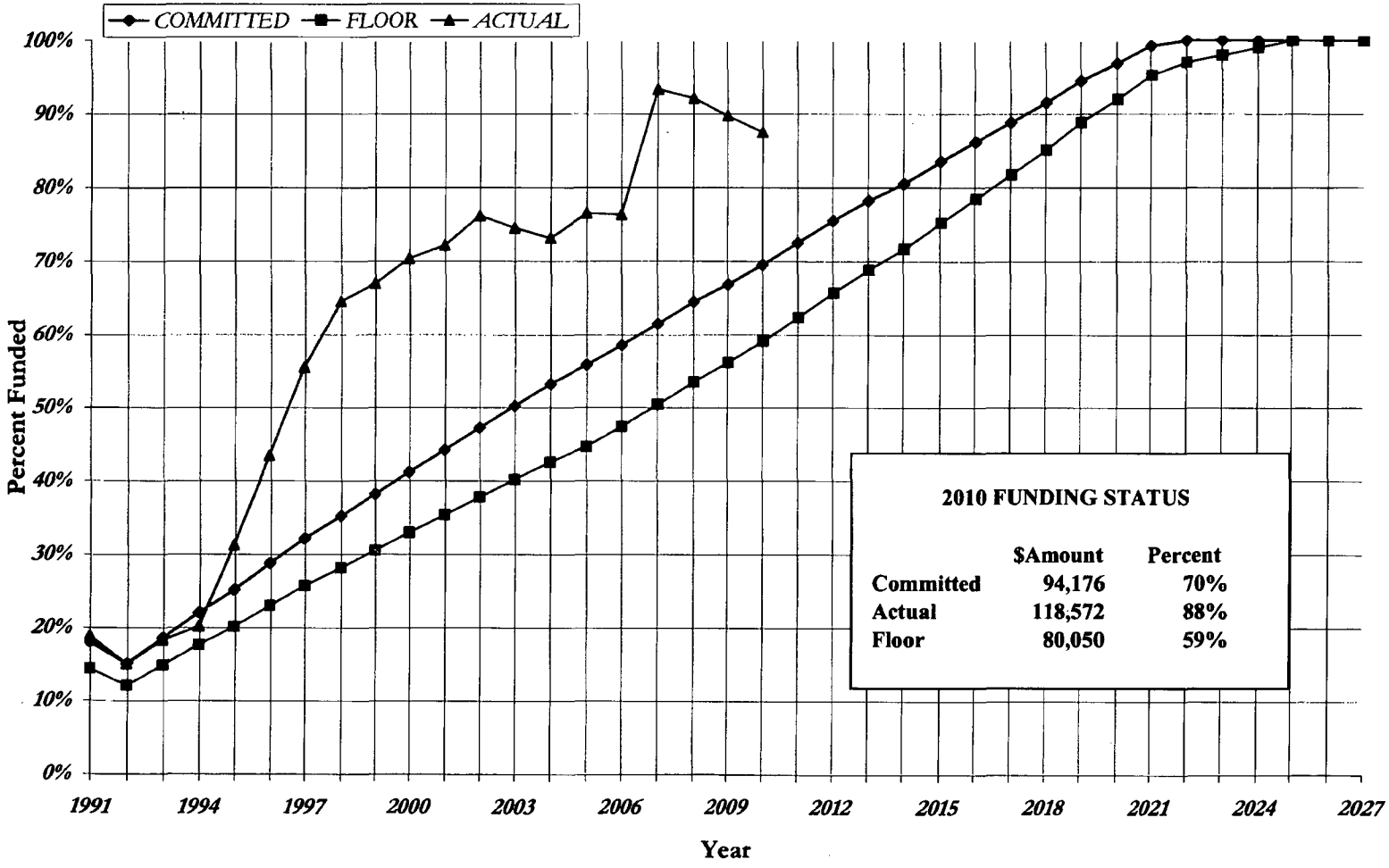
2010 FUNDING STATUS

	$Amount	Percent
Committed	33,447	67%
Actual	39,876	80%
Floor	27,761	56%

DEPARTMENT OF WATER & POWER
2010 PALO VERDE UNIT 3 FUNDING STATUS
TERMINATION COST FUNDING
(In Thousand $)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Authorized Funding Plan			Funding Floor Curve			Actual Funding		
Month	Year	Fund (2) X (3)	Est. Cost	% Funded	Criteria	Percent (3) X (4)	$ Amount (1) X (4)	Fund	Est. Cost	% Funded (7)/(8)
DEC	1991	2,452	17,248	14%	80%	11%	1,962	2,540	17,248	15%
DEC	1992	3,452	27,160	13%	80%	10%	2,762	3,438	27,160	13%
DEC	1993	4,636	28,518	16%	80%	13%	3,709	4,542	28,518	16%
DEC	1994	5,905	29,944	20%	80%	16%	4,724	5,356	29,944	18%
DEC	1995	6,923	30,100	23%	80%	18%	5,538	8,181	30,100	27%
DEC	1996	8,217	31,605	26%	80%	21%	6,574	12,332	31,605	39%
DEC	1997	9,956	33,185	30%	80%	24%	7,964	16,843	33,185	51%
DEC	1998	11,871	35,973	33%	80%	26%	9,497	21,831	35,973	61%
DEC	1999	13,598	37,772	36%	80%	29%	10,878	23,832	37,772	63%
DEC	2000	15,467	39,660	39%	80%	31%	12,374	26,233	39,660	66%
DEC	2001	17,490	41,643	42%	80%	34%	13,992	28,421	41,643	68%
DEC	2002	18,396	40,879	45%	80%	36%	14,716	29,941	40,879	73%
DEC	2003	20,603	42,923	48%	80%	38%	16,482	30,701	42,923	72%
DEC	2004	22,985	45,069	51%	80%	41%	18,388	31,734	45,069	70%
DEC	2005	24,823	45,968	54%	80%	43%	19,858	32,459	45,968	71%
DEC	2006	27,029	48,266	56%	80%	45%	21,623	33,964	48,266	70%
DEC	2007	25,443	43,123	59%	80%	47%	20,354	36,439	43,123	85%
DEC	2008	28,073	45,279	62%	81%	50%	22,739	38,268	45,279	85%
DEC	2009	30,903	47,543	65%	82%	53%	25,340	38,786	47,543	82%
DEC	2010	33,447	49,920	67%	83%	56%	27,761	39,876	49,920	80%
DEC	2011	36,691	52,416	70%	84%	59%	30,821			
DEC	2012	40,177	55,037	73%	85%	62%	34,151			
DEC	2013	43,920	57,789	76%	86%	65%	37,771			
DEC	2014	47,329	60,678	78%	87%	68%	41,176			
DEC	2015	51,607	63,712	81%	88%	71%	45,414			
DEC	2016	56,194	66,898	84%	89%	75%	50,013			
DEC	2017	60,409	70,243	86%	90%	77%	54,368			
DEC	2018	65,642	73,755	89%	91%	81%	59,734			
DEC	2019	71,247	77,443	92%	92%	85%	65,548			
DEC	2020	77,249	81,315	95%	93%	88%	71,842			
DEC	2021	83,673	85,381	98%	94%	92%	78,653			
DEC	2022	89,650	89,650	100%	95%	95%	85,167			
DEC	2023	94,132	94,132	100%	96%	96%	90,367			
DEC	2024	98,839	98,839	100%	97%	97%	95,874			
DEC	2025	103,781	103,781	100%	98%	98%	101,705			
DEC	2026	108,970	108,970	100%	99%	99%	107,880			
DEC	2027	114,418	114,418	100%	100%	100%	114,418			

DWP PALO VERDE ALL UNITS FUNDING PLAN



2010 FUNDING STATUS

	$Amount	Percent
Committed	94,176	70%
Actual	118,572	88%
Floor	80,050	59%

DEPARTMENT OF WATER & POWER
2010 PALO VERDE ALL UNITS FUNDING STATUS
TERMINATION COST FUNDING
(In Thousand $)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Authorized Funding Plan			Funding Floor Curve			Actual Funding		
Month	Year	Fund	Est. Cost	% Funded	Criteria	Percent	$ Amount	Fund	Est. Cost	% Funded
		(2) X (3)				(3) X (4)	(1) X (4)			(7)/(8)
DEC	1991	8,768	48,467	18%	80%	14%	7,014	9,186	48,467	19%
DEC	1992	11,886	78,410	15%	80%	12%	9,509	11,862	78,410	15%
DEC	1993	15,386	82,331	19%	80%	15%	12,309	15,126	82,331	18%
DEC	1994	19,134	86,447	22%	80%	18%	15,307	17,504	86,447	20%
DEC	1995	20,788	82,440	25%	80%	20%	16,631	25,844	82,440	31%
DEC	1996	24,974	86,562	29%	80%	23%	19,979	37,694	86,562	44%
DEC	1997	29,281	90,890	32%	80%	26%	23,425	50,533	90,890	56%
DEC	1998	35,675	101,211	35%	80%	28%	28,540	65,398	101,211	65%
DEC	1999	40,646	106,272	38%	80%	31%	32,517	71,236	106,272	67%
DEC	2000	46,026	111,585	41%	80%	33%	36,821	78,596	111,585	70%
DEC	2001	51,843	117,164	44%	80%	35%	41,474	84,627	117,164	72%
DEC	2002	55,799	118,035	47%	80%	38%	44,639	89,971	118,035	76%
DEC	2003	62,307	123,937	50%	80%	40%	49,846	92,401	123,937	75%
DEC	2004	69,326	130,134	53%	80%	43%	55,461	95,181	130,134	73%
DEC	2005	71,079	127,164	56%	80%	45%	56,863	97,324	127,164	77%
DEC	2006	78,156	133,522	59%	81%	47%	63,306	101,972	133,522	76%
DEC	2007	71,989	117,044	62%	82%	50%	59,031	109,264	117,044	93%
DEC	2008	79,276	122,896	65%	83%	54%	65,799	113,234	122,896	92%
DEC	2009	86,296	129,041	67%	84%	56%	72,488	115,808	129,041	90%
DEC	2010	94,176	135,493	70%	85%	59%	80,050	118,572	135,493	88%
DEC	2011	103,153	142,268	73%	86%	62%	88,711			
DEC	2012	112,792	149,381	76%	87%	66%	98,129			
DEC	2013	122,626	156,850	78%	88%	69%	107,911			
DEC	2014	132,588	164,693	81%	89%	72%	118,003			
DEC	2015	144,405	172,927	84%	90%	75%	129,965			
DEC	2016	156,481	181,574	86%	91%	78%	142,398			
DEC	2017	169,322	190,652	89%	92%	82%	155,776			
DEC	2018	183,182	200,185	92%	93%	85%	170,359			
DEC	2019	198,647	210,194	95%	94%	89%	186,728			
DEC	2020	213,762	220,704	97%	95%	92%	203,074			
DEC	2021	230,032	231,739	99%	96%	95%	220,830			
DEC	2022	243,326	243,326	100%	97%	97%	236,026			
DEC	2023	255,492	255,492	100%	98%	98%	250,383			
DEC	2024	268,267	268,267	100%	99%	99%	265,584			
DEC	2025	281,680	281,680	100%	100%	100%	281,680			
DEC	2026	205,335	205,335	100%	100%	100%	205,335			
DEC	2027	114,418	114,418	100%	100%	100%	114,418			

Department of Water and Power the City of Los Angeles

ANTONIO R. VILLARAIGOSA
Mayor

Commission
THOMAS S. SAYLES, *President*
ERIC HOLOMAN, *Vice-President*
CHRISTINA E. NOONAN
JONATHAN PARFREY
BARBARA E. MOSCHOS, *Secretary*

RONALD O. NICHOLS
General Manager

LOS ANGELES DEPARTMENT OF WATER & POWER CERTIFICATE FOR ANNUAL FUNDING STATUS REPORT FOR THE PERIOD ENDING DECEMBER 31, 2010

Ann M. Santilli, Interim Chief Financial Officer of the Los Angeles Department of Water and Power certifies on behalf of Los Angeles Department of Water and Power that all other instruments providing for investment management of the termination Funds of Los Angeles Department of Water and Power, taken together, comply with Section 8A.7.2.2 and all other provisions of the Arizona Nuclear Project Participants agreement, dated August 23, 1973, as amended by Amendments Nos. 1 through 13, establishing requirements for such agreements and instruments; and further certifies that, to the best of her knowledge, the information contained in the report to which this certificate is attached is true and correct and accurately sets for the status of the Termination Funds of Los Angeles Department of Water and Power as of the date stated.

Dated: February 28, 2011

ANN M. SANTILLI
Interim Chief Financial Officer