

New York State Common Retirement Fund

Asset Listing as of March 31, 2008

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DOMESTIC AND INTERNATIONAL EQUITIES
As of March 31, 2008

Security Description	Shares	\$US Cost	\$US Market
3Com Corp	1,206,065	\$15,558,188	\$2,761,889
3I Group plc	1,168,048	25,040,605	19,268,412
3M Company	2,897,706	131,242,307	229,353,430
4Kids Entertainment Inc	20,200	332,968	197,354
77 Bank Ltd	176,900	1,233,501	991,713
99 Cents Only Stores	117,566	3,175,513	1,162,728
A H Belo Corp Series A	54,920	832,728	627,736
A K Steel Holding Corp	155,240	6,916,247	8,448,161
A O Smith Corp	41,625	1,512,742	1,368,214
A O Tatneft - Sponsored GDR	8,984	546,726	1,167,920
A P Moller - Maersk A/S	1,290	12,861,748	14,445,259
AAR Corp	253,835	6,899,358	6,922,080
Aaron Rents Inc	219,520	5,293,693	4,728,461
Abaxis Inc	527,200	11,662,844	12,215,224
ABB Ltd	2,033,220	27,515,889	54,805,768
ABB Ltd India	5,705	120,425	167,787
ABB Ltd - Sponsored ADR	139,100	2,873,352	3,744,572
Abbott Laboratories	6,014,719	144,838,853	331,711,753
Abercrombie Fitch Company - Class A	386,200	29,625,842	28,246,668
ABM Industries Inc	115,270	2,310,337	2,586,659
Acacia Research-Acacia Technologies	15,000	190,884	86,250
Acadia Realty Trust	58,795	1,242,795	1,419,899
ACC Ltd	2,171	52,415	44,705
Accelrys Inc	246,613	2,905,596	1,334,176
Accenture Ltd - Class A	527,000	19,271,384	18,534,590
Acco Brands Corp	108,247	2,117,211	1,468,912
Accor	308,584	13,515,670	22,619,603
Ace Ltd	1,640,730	71,994,177	90,338,594
Aceryg S.A.	105,800	2,461,903	2,284,951
Acerinox S.A.	26,900	749,516	748,484
ACI Worldwide Inc	356,088	5,680,305	7,093,273
Acom Company Ltd	142,310	3,813,338	3,781,684
ACS Actividades de Construccion Y Servicios, S.A.	10,874	574,248	621,500
Actel Corp	41,675	578,807	638,044
Actelion Ltd	139,128	7,767,520	7,617,189
Activision Inc	1,180,151	16,568,865	32,229,924
Actuant Corp - Class A	303,062	8,055,143	9,155,503
Acuity Brands Inc	86,670	2,648,796	3,722,477
Acxiom Corp	236,300	4,819,210	2,804,881
Adaptec Inc	209,270	886,781	615,254
ADC Telecommunications, Inc	469,795	8,465,515	5,675,124
Adecco S.A.	138,720	7,024,871	8,043,670
Aderans Company Ltd	400	12,547	7,419
Adidas AG	78,487	4,599,142	5,248,270
Administaff Inc	91,640	2,042,196	2,163,620
Adobe Systems	2,515,212	54,573,697	89,516,395

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
ADP	2,124	242,002	242,793
Adtran Inc	196,500	4,063,554	3,635,250
Advance Auto Parts Inc	650,200	21,963,944	22,139,310
Advanced Energy Industries Inc	60,750	811,883	805,545
Advanced Medical Optics	238,380	11,193,525	4,839,114
Advanced Micro Devices	1,847,932	30,246,049	10,884,319
Advantest	48,050	1,757,818	1,247,895
Advent Software Inc	72,900	3,494,386	3,106,998
Advisory Board Company	147,045	7,342,763	8,078,652
Advanced Semiconductor Engineering - ADR	1,142,562	5,907,993	5,518,574
Aecom Technology Corp	59,600	1,756,734	1,550,196
Aegean Marine Petroleum Network Inc	19,325	396,661	661,108
Aegon Nv	2,417,519	46,033,552	35,701,935
Aeon Company Ltd	2,801,209	43,308,692	33,433,830
Aeon Credit Service Company	5,800	130,911	77,617
Aerpostale Inc	444,500	9,870,413	12,050,395
AES Corp/The	2,491,194	47,872,766	41,528,204
Aetna Inc	2,656,624	69,347,637	111,817,304
Affiliated Computer Services - Class A	654,550	31,835,136	32,799,501
Affiliated Managers Group	99,374	8,251,746	9,017,197
Affymetrix Inc	537,200	17,558,653	9,352,652
AFLAC Inc	1,675,462	48,130,872	108,821,257
AGCO Corp	423,105	14,286,294	25,335,527
AGFA Gevaert Nv	11,908	307,005	93,401
Agile Property Holdings	760,814	1,495,296	802,570
Agilent Technologies Inc	1,658,569	38,830,231	49,475,113
Agilysys Inc	34,320	576,110	398,112
AGL Energy Ltd	190,070	1,695,049	1,915,500
AGL Resources Inc	374,000	11,020,313	12,835,680
Agora S.A.	13,490	310,375	257,769
Agrium Inc	2,070	82,420	128,568
Aiful Corp	454,996	11,930,632	7,318,517
Air France	334,017	9,501,474	9,442,117
Air Liquide	133,676	12,275,237	20,455,101
Air Methods Corp	11,300	306,558	546,581
Air Products & Chemicals	1,068,201	51,611,068	98,274,492
Airgas Inc	425,362	13,017,603	19,341,210
Airtran Holdings Inc	270,700	3,411,116	1,786,620
Aisin Seiki Company Ltd	367,200	13,962,500	13,723,655
Ajinomoto Company Inc Jpy Ord	633,900	7,468,430	6,432,300
Akamai Technologies Inc	622,009	28,173,928	17,515,773
Akbank T.A.S.	407,808	2,778,890	1,709,375
Aker Kvaerner	1,107,685	28,558,825	25,284,884
Aksigorta	52,183	349,153	189,827
Akzo Nobel Nv	233,476	9,482,359	18,801,082
Alapis Holding, Industrial and Commercial S.A.	376,135	1,297,727	1,293,330
Alaska Air Group Inc	171,900	5,446,811	3,372,678
Alaska Communications Systems Group	34,000	432,980	416,160
Albany International Corp - Class A	47,770	1,865,434	1,726,408
Albany Molecular Research	290,100	6,177,761	3,521,814

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
Albemarle Corp	278,800	4,680,678	10,181,776
Alberto-Culver Company	383,289	8,930,838	10,505,951
Alcatel	2,277,999	30,126,278	13,066,764
Alcatel-Lucent ADR	1,238,961	18,409,083	7,136,415
Alcoa Inc	2,907,908	59,210,284	104,859,162
Alcon Inc	327,827	39,327,514	46,633,391
Alexander & Baldwin	154,600	4,586,947	6,660,168
Alexandria Real Estate	135,500	13,645,994	12,563,560
Alexion Pharmaceuticals	21,200	1,105,573	1,257,160
Alfa Laval AB	59,636	4,376,106	3,630,485
Alfa S.A.	27,200	173,726	181,077
All America Latina Logistica	222,600	2,991,199	2,253,371
All Nippon Airways	5,000	13,918	22,053
Alleghany Corp	23,804	8,753,486	8,128,977
Allegheny Energy Inc	626,019	20,234,992	31,613,960
Allegheny Technologies	571,330	30,827,007	40,770,109
Allergan Inc	1,266,170	37,250,358	71,399,326
Allete Inc	46,480	2,107,914	1,795,058
Alliance & Leicester plc	1,009,307	12,564,532	10,401,098
Alliance Data Systems	267,000	13,265,145	12,685,170
Alliance One International Inc	139,880	594,165	844,875
Alliant Energy Corp	405,881	12,988,918	14,209,894
Alliant Techsystems Inc	214,280	17,964,835	22,184,408
Allianz AG	321,815	53,312,638	64,139,242
Allied Irish Banks	1,988,570	44,247,833	42,483,541
Allied Waste Industries	1,875,400	21,849,155	20,273,074
Allied World Assurance Company	11,100	534,336	440,670
Allscripts Healthcare Solutions	100,800	2,789,121	1,040,256
Allstate Corp/The	2,389,343	74,655,964	114,831,825
Alnylam Pharmaceuticals Inc	12,700	413,867	309,880
Alon USA Energy Inc	169,000	6,490,632	2,570,490
Alpha Credit Bank	85,694	2,136,998	2,851,515
Alpha Natural Resrces Inc	22,755	962,690	988,477
Alpharma Inc - Class A	78,600	1,868,622	2,060,106
Alps Electric Company Ltd	120,242	1,490,406	1,185,085
Alstom S.A.	119,894	19,068,288	26,087,784
Altana AG	15,406	580,730	328,092
Altera Corp	1,410,125	41,252,030	25,988,604
Altria Group Inc	6,950,783	42,251,453	154,307,383
Alumina Ltd	1,837,686	8,297,755	9,561,931
Amada Company	376,857	3,368,841	2,854,776
AMAG Pharmaceuticals Inc	5,400	310,293	218,322
Amazon.Com Inc	1,162,554	53,542,898	82,890,100
AMB Property Corp	490,700	21,357,128	26,703,894
Ambac Financial Group Inc	1,845,458	63,694,685	10,611,384
Amcol International Corp	92,195	2,571,279	2,879,250
Amcor Ltd	4,750,199	23,315,817	31,003,967
Amdocs Ltd	380,400	11,720,602	10,788,144
AMEC plc	979,031	13,952,631	14,078,038
Amedisys Inc	148,667	5,418,130	5,848,560

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
American International Group	10,262,762	392,746,364	443,864,457
American Oriental Bioengineering Inc	321,700	3,429,913	2,605,770
AMERCO	2,400	140,025	137,016
Amercredit Corp	376,400	8,108,297	3,790,348
Ameren Corp	724,128	30,700,232	31,890,597
America Movil S.A. - Ser L	1,531,700	4,902,824	4,870,836
America Movil S.A.B. de C.V. ADR	89,200	3,653,511	5,681,148
American Capital Strategies, Ltd	721,800	31,909,456	24,656,688
American Eagle Outfitters	975,800	16,903,851	17,086,258
American Electric Power	2,034,294	67,121,993	84,687,659
American Express Company	4,050,495	79,069,697	177,087,641
American Financial Group	463,500	11,194,738	11,847,060
American Greetings - Class A	212,095	4,613,835	3,934,362
American Medical Systems Holdings	129,150	2,292,662	1,832,639
American Physicians Capital, Inc	10,400	393,555	482,144
American Reprographics Company	5,300	83,358	78,652
American Software - Class A	466,400	1,996,865	2,919,664
American States Water Company	41,160	1,428,965	1,481,760
American Tower Corp - Class A	1,673,850	67,697,455	65,631,659
Amerigon Inc	20,100	368,502	297,480
Amerigroup Corp	396,300	12,680,468	10,830,879
Ameriprise Financial Inc	948,192	19,361,823	49,163,755
Amerisourcebergen Corp	883,680	30,891,796	36,213,206
Ameron International Corp	5,300	397,545	495,709
Ametek Inc	567,800	12,606,010	24,932,098
Amgen Inc	4,142,423	141,640,952	173,070,433
AMN Healthcare Services	53,200	1,446,184	820,344
AMP Ltd	697,236	4,114,131	4,996,304
Ampco-Pittsburgh Corp	5,500	172,514	236,445
Amphenol Corp - Class A	1,585,000	36,059,667	59,041,250
Amsurg Corp	54,785	1,291,819	1,297,309
Amtech Systems Inc	194,000	2,801,922	2,335,760
Anadarko Petroleum Corp	1,858,030	53,222,812	117,111,631
Anadigics Inc	477,075	4,578,648	3,129,612
Anadolu Efes Biracilik Ve	255,034	1,885,744	2,271,635
Analog Devices	1,084,223	35,199,678	32,006,263
Analogic Corp	26,380	1,402,850	1,755,325
Anchor BanCorp Wisconsin Inc	33,725	988,813	639,763
Andersons Inc/The	26,800	1,170,562	1,195,548
Angelica Corp	16,800	265,527	301,392
Anglo American plc	1,389,734	78,185,089	83,636,277
Anglogold Ashanti-Sp ADR	62,380	2,768,854	2,118,425
Anheuser-Busch Companies	2,730,188	67,431,551	129,547,421
Anhui Expressway Company Ltd-H	937,000	644,361	672,996
Anixter International Inc	103,877	5,093,192	6,652,283
Annaly Capital Management Inc	1,975,100	31,813,573	30,258,532
AnnTaylor Stores Corp	307,800	8,641,462	7,442,604
Ansell Ltd	145,365	1,463,793	1,543,260
Ansoft Corp	53,300	1,289,814	1,626,716
ANSYS Inc	861,650	17,593,379	29,744,158

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
Antena 3 De Television S.A.	12,766	171,086	175,987
Anthracite Capital Inc	6,700	47,449	44,220
Antofagasta Holdings plc	876,782	7,996,307	12,215,656
AON Corp	1,041,961	28,750,722	41,886,832
Aoyama Trading	67,200	1,704,722	1,451,550
Apache Corp	1,153,106	33,909,578	139,318,267
Apartment Investment & Management Company Pfd	340,595	12,026,928	12,196,707
Apogee Enterprises Inc	51,699	871,954	796,165
Apollo Group Inc - Class A	731,508	39,024,040	31,601,146
Apollo Investment Corp	20,000	317,473	316,600
Apple Inc	3,500,682	118,061,738	502,347,867
Applera Corp-Applied Bio	652,254	13,508,636	21,433,066
Applera Corp-Celera Group	246,011	3,168,977	3,616,362
Applied Industrial Technologies Inc	64,050	1,524,179	1,914,455
Applied Materials Inc	6,005,188	70,707,221	117,161,218
Applied Signal Technology	19,040	330,858	224,672
Apria Healthcare Group	145,800	3,739,144	2,879,550
Aptargroup Inc	162,830	6,257,051	6,338,972
Aqua America Inc	429,287	6,962,798	8,062,016
Aquila Inc	1,213,700	8,225,840	3,895,977
Aracruz Celulose B Preferred	58,359	357,604	399,518
Arbitron Inc	57,280	2,380,762	2,472,205
Arcandor AG	19,672	494,193	397,122
Arcelik A.S.	39,977	317,746	158,591
Arcelor	213,704	10,631,943	17,571,234
ArcelorMittal	513,857	25,201,953	42,242,362
Arch Capital Group Ltd	109,200	6,990,393	7,498,764
Arch Chemicals Inc	44,060	1,270,329	1,641,676
Arch Coal Inc	549,245	12,720,140	23,892,158
Archer-Daniels-Midland Company	2,735,945	48,577,087	112,611,496
Arctic Cat Inc	20,600	388,345	150,174
Arena Resources Inc	74,900	2,183,501	2,899,379
Arkansas Best Corp	46,510	1,830,457	1,481,809
Arm Holdings plc	1,159,923	3,975,895	2,028,705
Arqule Inc	59,300	442,129	253,804
Arris Group Inc	572,762	7,201,313	3,333,475
Arriva plc	21,654	235,521	295,236
Arrow Electronics	522,800	14,221,632	17,592,220
Arthrocare Corp	56,500	2,470,566	1,884,275
Arthur J Gallagher & Company	372,609	11,494,653	8,801,025
Arvinmeritor Inc	212,350	5,453,689	2,656,499
Asahi Breweries Ord	819,750	11,881,914	16,924,562
Asahi Glass Company	295,700	2,790,536	3,264,925
Asahi Kasei Corp	997,500	6,742,300	5,211,232
Asatsu Inc	113,150	3,553,824	4,035,591
Asbury Automotive Group	11,900	298,334	163,744
Ascendas Real Estate Investment Trust	305,709	480,364	527,945
Asciano Group	51,733	186,124	188,898
Ashland Inc	290,442	12,441,209	13,737,907
ASML Holding N.V. - NY Registered Shares	86,410	1,075,410	2,143,832

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
ASML Holding N.V.	94,544	2,553,144	2,334,035
ASSA ABLOY AB-B	819,596	14,599,393	14,892,447
Assicurazioni Generali	262,250	12,248,883	11,834,814
Associated Banc-Corp	414,351	10,728,628	11,034,167
Associated British Foods	11,416	194,279	198,531
Assurant Inc	583,900	33,083,857	35,536,154
Assured Guaranty Ltd	104,565	2,653,542	2,482,373
Astec Industries Inc	35,060	1,070,159	1,358,926
Astellas Pharma Inc	967,908	40,679,139	37,535,790
Astoria Financial Corp	581,430	12,085,155	15,791,639
Astra International Inc	670,500	1,242,526	1,766,391
Astrazeneca	53,055	1,929,378	1,990,698
Astrazeneca plc	1,425,495	65,742,776	53,376,948
Astrazeneca plc-Sp ADR	376,322	13,217,765	14,296,473
ASX Ltd	289,393	12,209,527	9,880,048
AT&T Inc	22,418,528	426,592,685	858,629,622
Atheros Communications	16,100	509,843	335,524
Atlantic Tele-Network Inc	9,200	305,867	311,236
Atlas America Inc	10,200	356,143	616,488
Atlas Copco AB - Series A	1,815,956	12,417,408	31,082,814
Atlas Copco AB - Series B	2,544,241	12,862,104	40,008,849
Atlas Energy Resources, LLC	15,000	511,164	465,000
Atmel Corp	1,533,400	11,439,072	5,336,232
ATMI Inc	58,798	1,656,983	1,636,348
Atmos Energy Corp	226,740	6,355,976	5,781,870
Atos	6,421	416,635	358,749
ATP Oil & Gas Corp	10,000	185,612	327,200
Atwood Oceanics Inc	130,265	9,495,616	11,947,906
AU Optronics Corp	12,487,000	24,577,776	21,661,479
Audiovox Corp - Class A	29,600	392,564	316,128
Australia & New Zealand Banking Group Ltd	629,804	8,763,940	12,964,369
Autodesk Inc	837,401	9,898,813	26,361,383
Autoliv Inc	52,500	2,753,749	2,635,500
Automatic Data Processing	2,062,987	43,621,789	87,450,019
Autonation Inc	527,500	7,590,378	7,896,675
Autozone Inc	196,318	11,922,317	22,346,878
Auxilium Pharmaceuticals Inc	21,000	422,213	561,540
Avalonbay Communities Inc	275,900	37,870,033	26,629,868
Avery Dennison Corp	370,286	14,999,548	18,236,586
Avid Technology Inc	57,500	2,236,566	1,399,550
Avis Budget Group Inc	540,746	8,957,627	5,742,723
Avista Corp	122,045	2,604,183	2,387,200
Aviva plc	4,067,291	47,343,234	49,917,100
Avnet Inc	850,500	27,952,369	27,836,865
Avocent Corp	128,900	5,396,719	2,178,410
Avon Products Inc	1,847,202	41,211,544	73,038,367
AXA	1,756,076	53,334,627	63,971,749
Axcelis Technologies Inc	169,990	1,008,577	951,944
Axis Bank Ltd	8,200	105,998	161,435
Axis Capital Holdings Ltd	928,300	29,267,979	31,543,634

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
Axsys Technologies Inc	10,700	397,244	533,716
Axtel S.A.B. de C.V.	159,600	356,151	343,990
Ayala Corp	129,430	1,762,089	1,223,961
Ayala Land Inc	10,978,599	3,362,145	2,825,471
AZZ Inc	12,600	330,360	448,308
B E A Systems Inc	41,300	681,754	790,895
B G Group plc	6,153,272	78,258,729	142,719,761
B O K Financial Corp	600	31,220	31,338
B P plc	12,773,301	128,640,107	129,981,112
B R E Properties Inc	165,000	7,257,065	7,517,400
Badger Meter Inc	12,000	443,648	518,400
Bae Systems plc	16,131,285	128,482,934	155,575,659
Baidu.Com Sponsosred ADR	3,650	879,389	874,650
Baillie Gifford Overseas Growth Funds ICVC	1,437,608	30,791,567	27,509,564
Bajaj Holdings & Investments	2,288	135,999	39,435
Baker Hughes Inc	1,459,393	53,915,447	99,968,421
Balchem Corp	250,551	4,303,600	5,742,629
Baldor Electric Company	81,955	2,618,055	2,294,740
Balfour Beatty plc	106,688	637,032	998,720
Ball Corp	513,814	13,864,098	23,604,615
Bally Technologies Inc	122,700	4,380,561	4,213,518
Banco Bradesco Preferred	70,154	1,656,672	1,957,973
Banco Comercial Portugues S.A.	267,304	662,914	872,527
Banco De Oro Universal Bank	794,718	1,083,903	989,354
Banco Do Brasil	178,100	3,134,918	2,353,955
Banco Itau Holding Financeira S.A. Preferred	192,156	3,459,657	4,397,004
Banco Popolare de Milano S.c.a.r.l.	133,880	3,036,812	2,225,344
Banco Popular Espanol	105,658	1,543,251	1,925,334
Banco Santander Central Hispano S.A.	5,655,362	87,666,925	113,090,393
Bancolumbia S.A. ADR	41,300	1,157,705	1,464,498
Bangkok Bank	418,600	1,418,203	1,848,036
Bangkok Bank Public Company	3,563,700	10,926,881	15,280,276
Bank Central Asia Tbk PT	9,944,000	2,758,436	3,510,918
Bank Mandiri	2,197,000	580,111	751,825
Bank Montreal Quebec	85,171	5,189,949	3,814,246
Bank Mutual Corp	96,200	1,172,940	1,033,188
Bank Of America Corp	16,007,650	387,225,347	606,850,012
Bank Of China Ltd - H	1,267,000	777,798	540,476
Bank Of East Asia	2,393,434	10,374,738	11,978,164
Bank Of Hawaii Corp	176,060	4,030,452	8,725,534
Bank Of Ireland	30,834	445,461	460,243
Bank Of Kyoto Ltd/The	170,000	1,982,075	2,070,026
Bank Of New York Mellon	4,423,808	98,496,756	184,605,508
Bank Pekao S.A.	58,469	3,745,775	5,198,825
Bank Phillipine Islands	1,128,870	1,744,929	1,432,370
Bank Rakyat Indonesia	1,377,000	751,340	942,433
Bank Yokohama Ltd Ord	460,100	3,218,493	3,129,429
Bank Zachodni WBK S.A.	9,413	349,359	782,667
Bankatlantic Bancorp Inc	73,520	803,949	287,463
Bankrate Inc	123,514	4,840,907	6,162,113

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
BankUnited Financial Corp - Class A	51,745	1,339,378	259,242
Banpu Public Company Ltd	148,400	1,197,596	2,017,316
Barclays plc	4,227,023	41,379,250	38,057,474
C.R. Bard Inc	361,436	9,596,063	34,842,430
Bare Escentuals Inc	43,500	1,092,321	1,018,770
Barnes & Noble Inc	218,600	5,174,506	6,700,090
Barnes Group Inc	176,470	4,804,071	4,049,987
Barr Pharmaceuticals Inc	411,991	25,314,266	19,903,285
Barratt Development plc	1,411,868	21,898,586	11,603,173
Barrett Business Services Inc	10,500	271,083	179,865
Barrick Gold Corp	2,423,554	80,985,442	105,305,252
BASF AG	141,997	16,061,892	19,269,115
Basic Energy Services Inc	38,700	801,125	854,496
Basilea Pharmaceutica - Reg	48,480	10,276,420	7,107,426
Bassett Furniture Industries Inc	19,189	352,971	236,792
Baxter International Inc	2,921,222	90,823,061	168,905,056
Bayer AG	690,463	39,332,532	55,578,916
Bayerische Motoren Werke AG	354,110	17,517,331	19,661,119
BB&T Corp	1,852,968	62,282,997	59,406,154
BBA Aviation plc	78,184	458,078	233,863
BBVA	2,168,251	39,661,459	47,928,045
BCE Inc	32,300	1,245,365	1,093,928
BE Aerospace Inc	338,427	16,759,967	11,828,024
Bear Stearns Companies	382,685	27,880,983	4,014,366
Beckman Coulter Inc	357,500	15,550,389	23,076,625
Becton Dickinson & Company	1,187,515	50,301,702	101,948,163
Bed Bath & Beyond Inc	924,378	22,999,466	27,269,151
Beiersdorf AG	47,974	3,175,021	4,038,034
Bekaert S.A.	26,030	3,174,993	3,801,629
Bel Fuse Inc - Class B	22,130	735,358	616,542
Belden Inc	164,075	6,164,061	5,795,129
Belgacom S.A.	21,296	728,593	946,535
Bell Microproducts Inc	48,300	270,874	98,532
A.H. Belo Corp - Series A	274,600	3,795,717	2,902,522
Bemis Company	339,838	5,209,259	8,642,080
Benchmark Electronics Inc	125,915	2,698,437	2,260,174
Bendigo Bank Ltd	26,707	330,007	290,116
Benesse Corp	10,609	695,926	500,952
Berkeley Group Holdings	12,840	126,348	284,287
Berkshire Hathaway - Class A	66	3,799,519	8,804,400
Best Buy Company Inc	1,827,845	65,680,942	75,782,454
Bharat Forge Ltd	7,299	60,496	48,602
Bharat Heavy Electricals	45,637	1,273,776	2,344,811
Bharti Airtel Ltd	105,804	1,475,893	2,178,977
BHP Billiton Ltd	2,224,957	37,024,236	72,731,972
BHP Billiton plc	2,228,134	45,460,157	66,204,825
BIC	6,690	315,284	414,061
Big 5 Sporting Goods Corp	37,800	955,516	331,506
Big Lots Inc	547,041	13,808,671	12,199,014
Bilfinger & Berger	14,868	1,217,982	1,283,970

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
Bill Barrett Corp	285,145	11,674,062	13,473,101
Bio-Rad Labs Inc - Class A	5,500	400,331	489,225
Bio-Reference Labs Inc	16,000	381,385	422,880
Biogen Idec Inc	1,245,549	66,941,914	76,837,918
Biolase Technology Inc	36,800	278,304	113,712
Biomarin Pharmaceutical	42,550	1,613,620	1,504,994
Biomed Realty Trust Inc	115,500	2,734,901	2,759,295
Biovail Corp	57,300	1,362,567	617,090
BJ Services Company	1,395,480	31,131,010	39,785,135
BJ's Restaurants Inc	2,900	63,980	41,789
BJ's Wholesale Club Inc	519,700	14,107,740	18,548,093
Bank Leumi Le Israel	2,664,777	11,294,030	11,393,579
Bank Of Ireland	45,201	742,575	671,468
Bank Przemyslowo-Handlowy	3,420	86,012	138,714
Black & Decker Corp/The	229,104	11,723,384	15,143,774
Black Box Corp	30,575	1,272,151	943,239
Black Hills Corp	122,000	3,545,151	4,365,160
Blackbaud Inc	445,347	8,504,733	10,813,025
Blackboard Inc	9,600	395,245	319,968
Blackrock Inc	44,070	8,559,997	8,998,213
Blackstone Group Lp/The	870,900	21,408,348	13,829,892
Blue Coat Systems Inc	99,400	2,312,328	2,190,776
Blue Nile Inc	28,200	1,351,327	1,527,030
BluePhoenix Solutions Ltd	179,500	2,525,955	1,498,825
Bluescope Steel Ltd	1,150,623	9,804,639	10,366,917
Blyth Inc	77,300	2,480,912	1,524,356
BMC Software Inc	823,896	32,889,423	26,793,098
BNP Paribas	1,115,138	83,926,439	112,893,114
Bob Evans Farms	112,832	2,393,015	3,113,035
BOC Hong Kong Holdings	5,265,000	11,722,021	12,677,374
Boeing Company/The	3,820,332	184,105,139	284,118,091
Bois d'Arc Energy Inc	240,100	5,192,794	5,159,749
Boliden AB	121,700	1,413,473	1,298,076
Bombardier Inc 'B'	1,868,300	6,642,081	9,960,139
Boral Ltd	179,995	794,987	1,028,571
Borders Group Inc	177,400	4,843,707	1,041,338
Borgwarner Inc	481,760	11,330,866	20,730,133
Boston Beer Company - Class A	19,450	731,872	924,653
Boston Private Financial	66,625	1,807,152	705,559
Boston Properties Inc	432,500	39,913,259	39,820,275
Boston Scientific Corp	6,991,067	87,011,864	89,975,032
Bouygues	877,711	45,004,941	55,964,865
Bowne & Company Inc	41,700	607,284	635,925
Boyd Gaming Corp	235,750	6,428,462	4,715,000
BP plc - Sp ADR	667,561	43,528,203	40,487,575
Brady Corp - Class A	96,780	3,231,217	3,235,355
Brambles Ltd	2,540,891	22,039,501	23,148,134
Brandywine Realty Trust	203,000	3,929,826	3,442,880
Brasil Telecom Participacoes S.A. - Preferred	32,166	370,507	431,946
Brasil Telecom Participacoes S.A. ADR	223,900	8,706,755	14,656,494

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
Bridgestone Corp	206,486	3,796,345	3,520,437
Briggs & Stratton Corp	90,230	2,900,105	1,615,117
Bright Horizon Family Solutions Inc	46,654	1,876,637	2,007,988
Brightpoint Inc	87,160	1,328,801	728,658
Brink's Company/The	284,606	12,346,696	19,119,831
Brinker International Inc	710,497	12,836,191	13,179,719
Brisa Autostradas	63,936	567,921	916,854
Bristol-Myers Squibb Company	7,528,413	164,107,769	160,355,197
Bristow Group Inc	53,260	2,098,275	2,858,464
British American Tobacco	473,990	10,315,329	17,814,263
Brit Insurance Holdings	1,242,166	6,888,258	5,980,680
British Airways	1,422,225	10,795,805	6,621,480
British Energy Group plc	369,603	4,211,458	4,793,173
British Land Company	915,000	21,233,740	16,685,311
British Sky Broadcasting	2,983,974	30,638,298	33,004,058
Broadcom Corp - Class A	2,054,927	141,745,145	39,598,443
Broadridge Financial Solutions	467,500	9,252,992	8,228,000
Brocade Communication Systems	652,000	5,654,616	4,759,600
Brookline Bancorp Inc	98,374	1,436,954	1,129,334
Brooks Automation Inc	293,900	4,508,990	2,856,708
Brother Industries	63,100	812,450	649,797
Brown & Brown Inc	421,196	7,690,548	7,320,386
Brown Shoe Company Inc	87,355	1,821,720	1,316,440
Brown-Forman Corp - Class B	252,524	3,342,731	16,722,139
Bruker Corp	275,000	1,506,306	4,232,250
Brunswick Corp	393,876	9,393,265	6,290,200
Brush Engineered Materials Inc	36,100	761,148	926,687
BT Group plc	3,969,163	24,847,112	17,138,226
Buckeye Technologies Inc	67,150	603,051	749,394
Buckle Inc/The	11,900	392,225	532,287
Bucyrus International Inc - Class A	142,095	6,148,051	14,443,957
Buffalo Wild Wings Inc	26,498	944,189	649,201
Building Materials Holdings Corp	45,080	1,746,939	197,450
Bumi Resources Tbk PT	4,885,000	1,358,006	3,290,277
Bunge Ltd	401,590	33,376,852	34,890,139
Bunzl plc	78,261	800,540	1,103,583
Burberry Group plc	1,427,551	10,846,937	12,781,846
Burger King Holdings Inc	74,100	1,997,764	2,049,606
Burlington Northern Santa Fe Corp	1,092,800	25,746,911	100,778,016
Buzzi Unicem SpA	97,175	2,273,439	2,426,703
C H Robinson Worldwide	564,600	28,547,762	30,714,240
C S K Holdings Corp	17,550	643,982	405,536
C S L Ltd	543,488	13,311,631	18,311,901
C&D Technologies Inc	32,200	274,806	161,644
CA Inc	1,319,371	25,075,943	29,685,848
Cabela's Inc - Class A	67,400	1,617,479	954,384
Cablevision Sys NY - Class A	5,500	126,381	117,865
Cabot Corp	209,275	4,147,178	5,859,700
Cabot Microelectronics	44,100	1,394,342	1,417,815
Cabot Oil & Gas Corp	470,770	10,534,365	23,933,947

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
Cache Inc	9,000	109,314	101,610
Caci International Inc	284,754	16,037,988	12,970,545
Cadbury Schweppes plc	2,704,942	26,191,380	29,756,560
Cadence Design Systems	1,038,594	16,436,660	11,092,184
Cairn Energy plc	406,191	17,570,425	22,879,013
Calamos Asset Management Inc - Class A	52,652	1,442,154	857,175
Calgon Carbon Corp	34,700	591,586	522,235
California Pizza Kitchen	61,350	1,209,628	804,299
Callaway Golf	249,300	4,240,654	3,659,724
Calpine Corp	20,500	339,113	377,610
Caltex Australia	308,241	5,744,519	3,660,725
Cambrex Corp	47,205	945,591	327,131
Camden Property Trust	184,000	9,029,425	9,236,800
Cameco Corp	371,700	11,486,810	12,258,982
Cameron International	1,672,500	69,613,834	69,642,900
Campbell Soup Company	877,129	18,892,645	29,778,530
Canadian Imperial Bank	90,200	7,386,560	5,810,847
Canadian Natural Resource	536,500	28,541,431	36,742,707
Canon Inc	2,531,420	85,045,816	116,734,996
Canon Marketing Japan Inc	33,000	734,129	623,298
Cap Gemini S.A.	212,745	14,763,816	12,159,381
Capita Group plc	943,518	4,863,424	12,723,517
Capital One Financial	1,904,165	112,623,138	93,723,001
Capitaland Ltd	329,050	1,357,345	1,516,139
Capitalsource Inc	1,393,600	24,752,760	13,476,112
Capitamall Trust	376,400	784,973	942,263
Capitol Federal Financial	24,700	862,709	925,756
Captaris Inc	43,918	266,025	194,118
Caraustar Industries Inc	44,875	405,813	60,581
Carbo Ceramics Inc	273,365	10,912,791	10,961,937
Cardinal Health Inc	1,356,460	71,306,802	71,227,715
Cardionet Inc	100,750	1,813,500	1,812,493
Career Education Corp	295,720	8,358,844	3,761,558
Cargotec Corp	8,645	143,369	425,884
Carlisle Companies Inc	205,400	3,460,281	6,868,576
Carmax Inc	725,800	8,726,067	14,095,036
Carnival Corp	1,546,109	57,622,109	62,586,492
Carnival plc	36,560	1,691,303	1,453,987
Carpenter Technology Corp	327,340	20,812,615	18,321,220
Carrefour Supermarche	1,004,265	57,813,966	77,767,227
Carrizo Oil & Gas Inc	40,841	2,333,185	2,420,646
Carver Bancorp Inc	70,333	1,159,404	821,489
Cascade Bancorp	49,600	1,475,924	474,176
Cascade Corp	24,900	1,421,002	1,227,819
Casey's General Stores	92,770	2,154,425	2,096,602
Cash America International Inc	244,908	8,584,720	8,914,651
Casino Guichard Perrachon	71,864	8,091,784	8,647,447
Casio Computer - Ordinary	81,400	808,586	1,193,174
Castellum AB	167,200	2,063,223	2,044,199
Castle A. M. & Company	29,900	810,833	807,300

Security Description	Shares	\$US Cost	\$US Market
Catapult Communications	9,400	133,278	48,410
Caterpillar Inc	2,480,002	63,127,125	194,159,357
Cathay General Bancorp	170,638	6,438,304	3,537,326
Cathay Pacific Airways	290,000	737,142	570,100
Cato Corp/The - Class A	57,675	1,193,364	861,665
CB Richard Ellis Group- Class A	615,300	21,271,331	13,315,092
Cbeyond Inc	93,200	1,767,285	1,751,228
CBL & Associates Properties Inc	140,900	3,276,186	3,315,377
CBRL Group Inc	82,275	2,148,557	2,942,977
CBS Corp - Class B	3,559,999	84,141,057	78,604,778
CDI Corp	23,475	681,996	588,049
CEC Entertainment Inc	47,460	1,536,779	1,370,645
Celanese Corp - Series A	198,430	7,879,848	7,748,692
Celesio AG	973,311	38,369,333	48,689,147
Celgene Corp	1,600,003	88,101,074	98,064,184
CEMEX S.A. - Sponsored ADR	81,650	2,608,653	2,132,698
CEMEX S.A. - CPO	586,100	1,659,126	1,545,116
CEMIG S.A. - Sponsored ADR	88,710	1,434,005	1,600,328
Centene Corp	126,115	2,806,744	1,758,043
Centennial Communications	1,353,945	12,393,496	8,001,815
Centerpoint Energy Inc	1,574,879	23,484,324	22,473,523
Centex Corp	1,727,204	60,361,075	41,815,609
Centrais Eletricas ADR	570,600	4,957,088	8,693,662
Centrais Eletricas Brasileiras B	17,452	225,595	251,524
Central European Distribution	70,400	2,732,173	4,096,576
Central Garden & Pet Company - Class A	117,028	1,661,281	519,604
Central Glass Company Ltd	12,000	74,787	46,898
Central Japan Railway	1,206	12,262,434	12,479,831
Central Pacific Financial	85,500	2,739,359	1,611,675
Central Vermont Public	17,600	361,230	420,640
Centrica plc	1,013,900	4,892,726	6,010,114
Century Aluminum Company	52,800	1,943,138	3,497,472
Centurytel Inc	555,255	20,364,242	18,456,676
Cenveo Inc	25,500	420,944	266,730
Cephalon Inc	230,840	14,340,527	14,866,096
Cepheid Inc	13,000	397,317	317,070
Ceradyne Inc	56,030	2,572,708	1,790,719
Cerner Corp	335,400	15,110,837	12,503,712
CF Industries Holdings Inc	190,400	16,807,947	19,729,248
CGI Group Inc	201,100	2,146,578	2,136,338
CH Energy Group Inc	24,550	1,179,238	954,995
Champion Enterprises	130,420	1,576,170	1,308,113
Chaoda Modern Agriculture Holdings Ltd	441,450	423,852	501,412
Charles River Labs International Inc	333,340	16,126,486	19,647,060
Charlotte Russe Holdings Inc	53,400	1,306,452	925,956
Charming Shoppes Inc	320,500	4,214,180	1,548,015
Chattem Inc	104,600	7,158,578	6,939,164
Check Point Software Technologies Ltd	214,900	4,555,992	4,813,760
Checkpoint Systems	284,065	5,792,959	7,627,145
Cheesecake Factory (The)	714,899	16,326,531	15,577,649

Security Description	Shares	\$US Cost	\$US Market
Chemed Corp	51,855	2,531,235	2,188,281
Chemtura Corp	742,342	11,725,699	5,448,790
Chesapeake Corp	31,950	553,874	153,680
Chesapeake Energy Corp	1,822,450	56,783,709	84,106,068
Cheung Kong (Holdings)	3,550,000	37,884,697	50,402,488
Cheung Kong Infrastructure Holdings Ltd	241,000	862,791	967,673
Chevron Corp	8,563,859	270,166,696	731,010,982
Chiba Bank	373,500	2,976,431	2,540,408
Chicago Bridge & Iron Company	45,300	2,054,334	1,777,572
Chico's FAS Inc	644,000	8,125,444	4,578,840
Children's Place Retail Stores Inc	43,160	1,964,986	1,060,010
China Communications Construction Company	1,364,000	2,494,207	3,014,423
China Construction Bank-H	1,683,032	1,177,109	1,256,406
China Infrastructure Machinery Holdings Ltd	567,000	1,002,963	423,273
China Mobile Ltd - Sponsored ADR	9,780	704,826	733,598
China Overseas Land & Investment Ltd	626,000	1,257,105	1,155,022
China Petroleum Chemical	2,700,000	2,331,524	2,310,465
China Power International	5,995,000	1,890,065	1,925,708
China Resources Land Ltd	380,000	693,123	659,142
China Resources Enterprise Ltd	264,000	995,292	848,018
China Travel International	1,998,000	1,228,748	806,095
China Water Affairs Group	5,327,466	2,205,246	1,779,735
Chipotle Mexican Grill - Class A	136,950	17,367,922	15,534,239
Chiyoda Chemical Engineer	1,050,900	18,154,039	9,555,076
Choice Hotels International Inc	23,700	782,637	808,407
Choicepoint Inc	330,044	11,060,001	15,710,094
Chow Sang Sang Holdings	150,000	188,693	155,149
Christian Dior Sa	6,899	781,510	766,429
Christopher & Banks Corp	86,010	1,467,507	859,240
Chubb Corp/The	1,631,436	50,588,628	80,723,453
Chubu Electric Power Company Inc	102,217	2,253,936	2,557,094
Chugai Pharmaceutical	56,258	877,377	636,990
Chunghwa Telecom Company Ltd	4,766,520	8,268,269	12,536,248
Chuo Mitsui Trust Holdings Inc	600,448	4,710,378	3,637,616
Church & Dwight Company Inc	367,355	9,855,479	19,925,335
Cia Anonima Telefonos De Venezuela - ADR	1,531	23,317	19,465
Cia De Bebidas Das Americas	14,578	790,943	971,227
Cia De Concessoes Rodovia	73,400	1,250,916	1,086,832
Cia Energetica Minas	23,092	358,215	416,013
Cia Paranaense Energetica - ADR	13,100	192,857	213,923
Cia Siderurgica Nacional	18,100	482,634	647,604
Cia Vale Do Rio - Preferred	193,690	4,161,673	5,626,260
Ciba Specialty Chemicals	106,517	6,236,225	3,900,759
Ciber Inc	93,000	654,239	455,700
Cie De Saint-Gobain	417,893	21,319,369	34,201,202
Cie Financiere Richemont S.A. - Class A	1,355,515	52,624,558	76,338,088
Ciena Corp	1,135,487	44,622,274	35,007,064
Cigna Corp	1,366,995	33,751,167	55,458,987
Cimarex Energy Company	334,215	12,981,207	18,294,929
Cincinnati Bell Inc	735,000	12,368,712	3,131,100

Security Description	Shares	\$US Cost	\$US Market
Cincinnati Financial Corp	786,050	30,581,492	29,901,342
Cinemark Holdings Inc	378,318	6,630,031	4,838,687
Cintas Corp	454,712	17,150,133	12,977,480
Cipla Ltd	13,565	74,495	74,384
Circle K Sunkus Company Ltd	41,100	626,392	699,074
Circor International Inc	10,500	480,086	485,625
Circuit City Stores Inc	307,779	3,265,132	1,224,960
Cisco Systems Inc	22,246,762	286,212,589	535,924,497
CIT Group Inc	2,650,700	87,070,121	31,410,795
Citi Trends Inc	93,600	1,706,190	1,726,920
Citigroup Inc	20,369,526	523,046,030	436,315,247
Citizen Watch	1,160,450	10,528,633	9,828,295
Citizens Communications	1,410,798	19,017,450	14,799,271
Citizens Republic Bancorp	61,900	861,060	769,417
Citrix Systems Inc	788,702	23,828,165	23,132,630
City Developments	815,610	8,074,981	6,521,803
City National Corp	147,733	5,612,466	7,306,874
CKE Restaurants Inc	96,200	1,797,456	1,079,364
Clarcor Inc	132,725	4,251,063	4,718,374
Clariant AG - Reg	222,900	2,283,415	1,908,865
Clean Harbors Inc	10,400	404,046	676,000
Clear Channel Communications Inc	1,672,502	75,231,854	48,870,508
Cleco Corp	106,690	2,452,938	2,366,384
Cleveland-Cliffs Inc	231,930	18,602,203	27,789,853
Clorox Company/The	506,247	17,950,974	28,673,830
Close Brothers Group plc	26,429	488,296	324,096
CLP Holdings	498,831	3,298,689	4,105,196
CME Group	271,200	141,714,790	127,219,920
CMS Energy Corp	761,670	16,783,754	10,313,012
CNA Financial Corp	152,800	5,428,817	3,940,712
CNA Surety Corp	19,000	385,077	292,220
CNP Assurances	30,877	2,494,486	3,820,154
CNP Cie Nationale à Portefeuille	9,527	665,928	728,382
Coach Inc	1,510,000	39,037,498	45,526,500
Coachmen Industries Inc	24,000	283,797	71,520
Cobham plc	228,324	704,401	907,588
Coca Cola West Japan	56,400	1,258,486	1,359,924
Coca-Cola Amatil	72,994	362,667	566,377
Coca-Cola Company/The	7,644,234	193,947,942	465,304,524
Coca-Cola Enterprises	1,137,301	28,570,864	27,522,684
Cogent Communications Group	155,650	3,477,544	2,849,952
Cognex Corp	386,745	10,268,933	8,442,643
Cognizant Technology Solutions - Class A	1,062,920	41,415,748	30,643,984
Cohu Inc	41,510	852,673	674,538
Coinstar Inc	51,600	1,142,415	1,452,024
Coldwater Creek Inc	118,100	3,167,964	596,405
Colgate-Palmolive Company	1,946,125	59,408,032	151,622,599
Collective Brands Inc	178,144	2,802,393	2,159,105
Colonial Bancgroup Inc	890,150	14,485,461	8,572,145
Colonial Properties Trust	85,780	3,754,843	2,063,009

Security Description	Shares	\$US Cost	\$US Market
Colruyt Nv	3,374	838,393	871,442
Columbia Banking System Inc	28,450	733,585	636,711
Columbia Sportswear Company	31,183	1,317,122	1,372,987
Columbus Mckinnon Corp	15,100	383,898	467,798
Comcast Corp - Class A	10,344,599	176,376,646	200,064,545
Comerica Inc	664,438	28,396,765	23,308,485
ComfortDelGro Corp Ltd	844,783	946,648	1,115,630
Commerce Group Inc/The	153,000	5,139,584	5,517,180
Commercial Metals Company	409,940	9,959,296	12,285,902
Commerzbank AG	619,502	24,399,035	19,573,740
Commonwealth Bank Of Australia	325,601	12,015,591	12,426,972
Commonwealth Property Office Fund	1,152,270	1,470,632	1,398,960
Commscope Inc	248,068	8,676,089	8,640,208
Community Bank System Inc	53,070	1,136,907	1,303,399
Community Health Systems	333,720	9,877,925	11,202,980
Compal Electronics Inc	2,150,700	2,088,491	2,063,658
Compal Electronics Inc	151,045	681,924	724,714
Companhia Brasileira de Distribuicao Pao	1,050	35,907	42,987
Companhia de Bebidas Das Americas	20,612	1,246,018	1,556,067
Compass Group plc	6,246,258	29,086,261	40,005,526
Compass Minerals International Inc	159,961	6,516,794	9,434,500
Computer Sciences Corp	733,822	24,201,792	29,932,599
Compuware Corp	1,221,243	28,388,332	8,963,924
Comstock Resources Inc	134,630	3,765,328	5,425,589
Cosys Holdings Corp	39,000	427,758	338,534
Comtech Group Inc	23,000	420,784	248,170
Comtech Telecommunications Corp	52,300	2,000,818	2,039,700
Con-Way Inc	254,800	10,024,466	12,607,504
Conagra Foods Inc	1,902,685	36,681,513	45,569,306
Concho Resources Inc	362,800	6,623,809	9,302,192
Concur Technologies Inc	557,852	7,106,781	17,321,305
Conmed Corp	48,805	1,173,848	1,251,360
Conocophillips	6,786,741	188,875,669	517,217,532
Conseco Inc	55,400	642,690	565,080
Consol Energy Inc	645,560	29,114,114	44,666,296
Consolidated Edison Inc	1,162,925	37,948,437	46,168,123
Consolidated Graphics Inc	21,190	1,022,223	1,187,700
Consolidated Water Company	14,000	367,627	308,420
Constellation Brands - Class A	778,985	21,491,604	13,764,665
Constellation Energy Group	802,675	37,761,314	70,852,122
Contango Oil & Gas	5,400	353,296	348,894
Contax Participacoes Preferred	4,919	113,624	107,439
Contax Participacoes S.A.	774,011	0	844,446
Continental AG	175,058	22,520,960	18,049,647
Continental Airlines - Class B	322,800	9,835,168	6,207,444
Continental Resources Inc (Oklahoma)	207,105	4,862,150	6,604,578
Convergys Corp	809,326	20,523,780	12,188,450
Cooper Companies Inc/The	83,800	5,054,387	2,885,234
Cooper Industries Ltd - Class A	672,204	15,308,575	26,988,991
Copart Inc	358,700	9,148,936	13,903,212

Security Description	Shares	\$US Cost	\$US Market
Core Laboratories Nv	14,600	1,668,919	1,741,780
Corinthian Colleges	277,500	4,814,889	2,006,325
Corio Nv	5,345	453,136	470,053
Corn Products International Inc	250,140	11,981,847	9,290,200
Cornell Companies Inc	111,500	2,552,591	2,504,290
Corning Inc	5,558,089	86,404,436	133,616,460
Corporacion Financiera Alba S.A.	266,006	14,073,847	17,547,037
Corporate Executive Board	122,500	9,781,579	4,958,800
Corporate Office Property	31,800	1,052,131	1,068,798
Corporacion GEO S.A. - Series B	278,400	1,375,911	886,101
Corrections Corp of America	220,000	5,596,996	6,054,400
Corus Bankshares Inc	53,800	1,159,529	523,474
Cosan Ltd - Class A	546,100	7,118,516	6,727,952
Cosco Corp Singapore Ltd	192,000	521,725	514,080
Cosco Pacific Ltd	886,000	2,156,894	1,728,092
Costco Wholesale Corp	1,786,294	50,910,331	116,055,521
Countrywide Financial Corp	3,205,281	61,480,828	17,629,046
Cousins Properties Inc	120,000	4,078,322	2,965,200
Covance Inc	386,475	16,374,464	32,065,831
Coventry Health Care Inc	659,450	34,116,506	26,608,808
Covidien Ltd	1,741,723	56,807,588	77,071,243
CPI Corp	9,800	269,888	169,246
Crane Company	262,571	8,940,935	10,594,740
Credicorp Ltd	5,500	196,247	394,570
Credit Agricole S.A.	198,177	6,319,282	6,154,819
Credit Saison Company	347,518	9,364,155	9,706,134
Credit Suisse Group	908,547	43,965,420	46,435,520
Cree Inc	323,585	7,404,881	9,047,437
CRH plc	836,809	24,568,397	31,770,138
CRH (Cement Roadstone Holdings)	816,236	28,989,165	31,144,272
Crocs Inc	261,700	7,488,680	4,571,899
Cross Country Healthcare	54,550	976,376	674,784
Crosstex Energy Inc	1,900	63,151	64,505
Crown Castle International Corp	45,985	1,611,222	1,586,023
Crown Holdings Inc	316,400	6,292,768	7,960,624
Cryolife Inc	36,600	230,821	344,040
CSG Systems International Inc	104,900	6,034,488	1,192,713
CSR Ltd	296,800	450,275	866,988
CSR plc	111,108	1,467,681	719,897
CSX Corp	1,724,767	32,913,231	96,707,686
CTS Corp	57,800	738,999	618,460
Cubic Corp	28,220	528,675	802,295
Cubist Pharmaceuticals	100,500	1,931,734	1,851,210
Cullen/Frost Bankers Inc	196,900	8,826,996	10,443,576
Cummins Inc	1,034,198	25,243,117	48,421,150
Curtiss-Wright Corp	85,460	2,868,422	3,544,881
CVS Caremark Corp	5,094,954	91,823,329	206,396,587
Cyberonics Inc	34,480	901,879	499,960
Cybersource Corp	150,734	2,084,997	2,202,224
Cymer Inc	94,720	3,853,140	2,466,509

Security Description	Shares	\$US Cost	\$US Market
Cynosure Inc - Class A	2,400	93,097	51,120
Cypress Semiconductor	626,300	12,455,093	14,786,943
Cyrela Brazil Realty S.A.	111,300	1,335,363	1,464,055
Cyrela Commercial Properties S.A.	22,260	177,796	122,853
Cytec Industries Inc	141,950	5,736,045	7,644,008
DBS Group Holdings Ltd	1,922,335	19,560,343	25,107,594
DISH Network Corp - Class A	175,200	5,552,129	5,033,496
D.R. Horton Inc	1,902,800	50,212,406	29,969,100
DS Norden	6,100	346,226	680,478
Dai Nippon Printing	100,600	1,471,997	1,602,970
Daicel Chemical	41,000	197,234	210,901
Daihatsu Motor Company Ltd	270,000	2,776,617	3,246,999
Daiichi Chuo Kisen Kaisha	378	2,589	2,704
Daiichi Sankyo Company Ltd	339,850	6,771,278	10,055,340
Daikin Industries	43,100	1,158,475	1,857,628
Daily Mail & General Trust	49,778	549,774	427,641
DaimlerChrysler AG	760,898	57,961,898	65,384,077
Dainippon Ink & Chemicals Inc	133,098	360,064	414,531
Daito Trust Construction	35,614	1,303,243	1,839,111
Daiwa House Industry Company Ltd	1,670,800	22,580,504	16,567,836
Daiwa Securities	384,500	3,403,412	3,337,600
Daktronics Inc	69,196	1,317,324	1,239,300
Danaher Corp	973,520	33,944,646	74,016,726
Danisco A/S	5,600	421,141	410,518
Danske Bank A/S	94,781	1,783,086	3,509,289
Darden Restaurants Inc	520,965	11,325,234	16,957,411
Darling International Inc	9,100	94,563	117,845
Dassault Systemes S.A.	148,454	8,274,737	8,651,862
Datascope Corp	24,724	804,760	1,024,315
Davita Inc	205,700	10,035,452	9,824,232
Dawson Geophysical Company	8,000	384,153	540,000
De La Rue plc	5,268	97,672	92,818
Dealertrack Holdings Inc	349,702	10,615,094	7,070,974
Dean Foods Company	436,800	16,910,342	8,775,312
Debenhams plc	744,500	2,581,875	839,726
Decker's Outdoor Corp	36,700	2,110,915	3,956,994
Deere & Company	1,481,394	25,431,441	119,163,333
Deerfield Capital Corp	29,749	63,458	41,947
Del Monte Foods Company	445,600	4,496,458	4,246,568
Delhaize Freres	177,721	15,955,097	14,035,333
Dell Inc	8,673,876	132,641,250	172,783,610
Delphi Financial Group - Class A	280,197	9,467,446	8,190,158
Delta Air Lines Inc	441,852	3,984,763	3,799,927
Delta Petroleum Corp	98,800	1,794,300	2,226,952
Deltic Timber Corp	20,220	978,265	1,126,254
Deluxe Corp	170,443	6,284,284	3,274,210
Dena Company Ltd	81	497,632	511,056
Denbury Resources Inc	1,057,250	13,732,955	30,184,488
Denison Mines Corp	155,400	1,510,010	977,466
Denki Kagaku Kogyo	83,606	285,668	263,749

Security Description	Shares	\$US Cost	\$US Market
Denso Corp	1,207,950	36,801,334	39,077,701
Dentsply International	607,998	10,434,716	23,468,723
Dentsu Inc	502	1,361,076	1,144,864
Denway Motors Ltd	3,720,000	1,253,672	1,577,314
Desarrolladora Homex S.A.B. de C.V.	13,100	131,941	127,112
Desarrolladora Homex - ADR	22,200	1,392,158	1,288,710
Deutsche Bank AG - ADR	9,800	1,460,544	1,107,890
Deutsche Bank AG - Reg	377,272	45,673,485	43,042,057
Deutsche Boerse AG	687,035	83,094,642	111,770,803
Deutsche Post AG	1,493,544	38,396,345	45,864,614
Deutsche Postbank AG	10,992	906,297	1,056,364
Deutsche Telekom AG - Reg	4,777,425	86,233,036	80,242,729
Developers Diversified Realty	423,200	26,893,833	17,723,616
Devon Energy Corp	1,673,704	53,164,601	174,617,538
DeVry Inc	247,950	6,565,264	10,374,228
Dexia Npv	816,036	19,984,690	23,339,550
Diageo plc	1,127,822	15,011,291	22,774,110
Diamond Offshore Drilling	9,870	1,127,318	1,148,868
Diamondrock Hospitality Company	350,000	5,456,636	4,434,500
Dick's Sporting Goods Inc	697,300	19,548,256	18,673,694
Diebold Inc	213,930	6,032,914	8,033,072
Digi International Inc	43,050	516,834	496,797
Digital Realty Trust Inc	79,900	2,833,179	2,836,450
Digital River Inc	279,200	11,801,210	8,646,824
Dillard's Inc - Class A	198,223	4,686,821	3,411,418
Dime Community Bancshares	300,250	4,464,745	5,248,370
Diodes Inc	320,340	8,196,077	7,034,666
Dionex Corp	163,200	6,070,925	12,564,768
DIRECTV Group Inc	3,096,139	74,758,380	76,753,286
Discover Financial Services	1,751,574	17,411,316	28,673,266
Discovery Holding Company - Class A	66,530	1,478,867	1,411,767
Dishtv India Ltd	7,805	18,911	9,591
Ditech Networks Inc	41,650	327,770	122,451
DnB Nor ASA	1,270,333	13,024,902	19,323,410
Dogan Sirketler Grubu Holding A.S.	3,221,537	4,406,510	3,231,182
Dogan Yayin Holding A.S.	75,088	311,915	128,144
Dolby Labs Inc - Class A	432,000	11,252,045	15,664,320
Dollar Financial Corp	185,500	4,919,340	4,266,500
Dollar Tree Inc	451,500	12,526,337	12,456,885
Dominion Resources Inc	2,227,112	56,651,884	90,955,254
Domtar Corp	301,500	2,373,265	2,059,245
Donaldson Company Inc	462,900	11,454,141	18,645,612
Dongbu Insurance Company Ltd	366,500	1,079,142	14,062,705
Doosan Heavy Industries	8,520	1,167,906	1,139,900
Douglas Emmett Inc	5,800	135,367	127,948
Dover Corp	647,063	14,242,019	27,034,292
Dow Chemical Company/The	3,935,175	104,647,133	145,011,199
Dowa Holdings Company Ltd	125,142	863,970	743,044
Dowa Mining Company Ltd - Rights	136,142	0	0
Downey Financial Corp	34,375	2,175,819	631,813

Security Description	Shares	\$US Cost	\$US Market
DPL Inc	559,468	13,555,803	14,344,760
Dr. Reddy's Laboratories Ltd	7,469	127,695	110,071
Dress Barn Inc/The	93,500	1,491,597	1,209,890
Dresser-Rand Group Inc	26,700	1,009,037	821,025
Drew Industries Inc	42,400	1,255,262	1,037,104
Dril-Quip Inc	48,400	1,630,124	2,249,148
DRS Technologies Inc	326,860	17,060,609	19,049,401
Dryships Inc	14,100	1,123,987	844,731
DSG International plc	229,220	915,747	289,290
DSP Group Inc	57,365	1,326,888	730,830
DST Systems Inc	181,700	7,814,412	11,944,958
Dsv A/S	31,000	245,178	680,106
DTE Energy Company	844,361	30,887,345	32,837,199
DTS Inc	491,500	9,810,610	11,796,000
Du Pont (E I) De Nemours	3,327,463	101,414,261	155,592,170
Ducommun Inc	11,000	425,457	304,370
Duke Energy Corp	5,442,427	71,129,513	97,147,322
Duke Realty Corp	695,975	20,945,590	15,875,190
Dun & Bradstreet Corp/The	229,141	9,353,464	18,647,495
DuPont Fabros Technology	519,200	10,031,280	8,561,608
Dycom Industries Inc	275,750	8,292,400	3,311,758
Dynamic Materials Corp	100,500	4,767,263	4,341,600
Dynegy Inc - Class A	2,199,858	41,710,363	17,356,880
E Health Inc	162,430	4,524,602	3,584,830
E W Scripps Company - Class A	294,100	13,999,090	12,355,141
E*Trade Financial Corp	1,356,400	20,307,536	5,235,704
E.ON AG	841,993	117,078,842	157,700,077
Earthlink Inc	27,300	206,835	206,115
East Japan Railway Company	2,032	14,490,932	16,923,976
East West Bancorp Inc	119,898	4,205,716	2,128,190
Eastgroup Properties Inc	44,040	1,957,346	2,046,098
Eastman Chemical Company	360,554	15,030,072	22,516,597
Eastman Kodak Company	1,638,705	48,626,839	28,955,917
Eaton Corp	782,254	39,677,366	62,322,176
Eaton Vance Corp	628,400	13,861,873	19,172,484
Ebara Corp	80,906	561,270	247,103
Ebay Inc	4,933,994	107,374,905	147,230,381
Echelon Corp	6,000	173,824	81,000
Echo Star Corp - Class A	2,100	89,321	62,034
Ecolab Inc	622,502	8,616,574	27,035,262
Edison International	1,701,008	46,617,105	83,383,412
Edwards Lifesciences Corp	194,830	4,535,233	8,679,677
EFG Eurobank Ergasias	45,337	1,060,329	1,382,177
Eisai Company Ltd	49,712	1,642,096	1,698,104
El Paso Corp	2,385,273	50,031,226	39,690,943
El Paso Electric Company	316,140	7,671,624	6,755,912
Electricite De France	273,247	23,425,637	23,861,172
Electro Scientific Industries Inc	51,690	1,075,811	851,851
Electrocomponents	107,059	584,884	386,727
Electrolux AB - Series B	104,717	1,941,982	1,721,753

Domestic and
International Equities
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Security Description	Shares	\$US Cost	\$US Market
Electronic Arts Inc	1,103,070	36,995,449	55,065,254
Electronic Data Systems	2,491,718	75,831,459	41,487,105
Eli Lilly & Company	4,052,220	152,953,644	209,054,030
Elisa Communications Oyj	17,775	545,536	445,576
Elpida Memory Inc	455,900	15,576,088	15,206,591
Embarq Corp	651,321	22,434,239	26,117,972
Embratel Participacoes - Preferred	17,630,007	54,112	66,951
EMC Corp	7,700,527	81,470,072	110,425,557
Emcor Group Inc	454,240	11,969,108	10,088,670
Emerson Electric Company	3,439,498	78,990,828	176,996,567
Empresa Brasileira De Aeronautica S.A.	88,278	877,114	882,023
Empresas ICA S.A.B de C.V.	37,200	235,694	220,621
Emulex Corp	23,200	348,084	376,768
Encana Corp	491,100	30,101,572	37,428,995
Encana Corp	20,680	883,539	1,566,510
Encore Acquisition Company	181,300	4,604,651	7,302,764
Endo Pharmaceuticals	668,065	21,937,266	15,993,476
Endurance Specialty Holdings	157,300	6,357,226	5,757,180
Enel S.p.A	79,590	849,786	847,488
Energen Corp	379,560	21,306,804	23,646,588
Energias De Portugal S.A.	143,250	558,508	871,629
Energizer Holdings Inc	260,273	12,423,713	23,549,501
Energy Conversion Devices	45,875	1,257,030	1,371,663
Energy East Corp	522,620	10,057,408	12,605,594
Enersys	16,300	431,030	389,896
Eni S.p.A	2,662,562	68,419,088	91,129,593
Eniro AB	24,808	247,631	180,728
Enpro Industries Inc	55,960	1,608,280	1,745,392
Ensco International Inc	724,250	36,261,827	45,352,535
Entercom Communications	52,800	2,109,849	524,304
Entergy Corp	677,228	25,863,953	73,872,030
Enterprise Inns plc	154,496	897,190	1,232,081
Entertainment Properties Trust	72,630	3,363,409	3,582,838
Enzo Biochem Inc	51,000	735,758	463,590
EOG Resources Inc	1,138,796	47,982,720	136,655,520
Epicor Software Corp	480,181	5,826,823	5,378,027
Epiq Systems Inc	63,300	923,635	982,416
Equifax Inc	609,201	18,245,149	21,005,250
Equinix Inc	8,000	349,065	531,920
Equitable Resources Inc	411,419	10,824,136	24,232,579
Equity One Inc	119,000	3,346,946	2,852,430
Equity Residential	956,100	28,763,849	39,668,589
Eregli Demir Ve Celik Fabrikalari T.A.S.	978,573	4,143,159	6,848,546
eResearch Technology Inc	125,000	1,705,825	1,552,500
Ericsson L M Tel Company - ADR	30,850	731,386	606,203
Ericsson LM - B Shares	17,740,330	41,367,076	34,882,629
Erste Bank Der Oester Npv	199,234	15,411,072	12,959,330
Esprit Holdings Ltd	1,494,100	15,239,855	17,930,313
Essex Property Trust Inc	53,175	5,331,624	6,060,887
Essilor International S.A.	950,097	36,278,589	62,311,660

Security Description	Shares	\$US Cost	\$US Market
Estee Lauder Companies Inc - Class A	468,050	17,738,806	21,460,093
Esterline Technologies Corp	181,210	8,877,394	9,127,548
Ethan Allen Interiors Inc	52,990	1,792,474	1,506,506
Eurazeo	162,761	12,654,801	20,890,138
Euronav	38,238	1,468,645	1,457,796
Euronet Worldwide Inc	21,650	457,644	416,979
European Aero Defence	431,728	12,646,084	10,268,260
Ev3 Inc	350,900	5,109,072	2,856,326
Evercore Partners Inc - Class A	212,059	5,708,969	3,764,047
Everest Re Group Ltd	282,350	20,543,560	25,278,796
Exar Corp	71,180	922,782	585,811
Exco Resources Inc	92,700	1,671,466	1,714,950
Exelixis Inc	535,413	4,896,811	3,721,120
Exelon Corp	2,191,854	49,565,043	178,131,975
Expedia Inc	895,100	26,387,502	19,593,739
Expeditors International of Washington Inc	738,500	38,034,741	33,365,430
Experian Group Ltd	96,819	554,821	706,210
Express Scripts Inc	1,182,100	30,573,794	76,032,672
Exterran Holdings Inc	263,021	16,911,819	16,975,375
Extra Space Storage Inc	136,700	1,895,746	2,213,173
Exxon Mobil Corp	19,902,823	452,468,183	1,683,380,769
EZCORP Inc - Class A	28,100	419,222	345,911
F5 Networks Inc	317,200	8,435,677	5,763,524
Faberge AB	124,600	1,397,449	1,334,261
FactSet Research Systems Inc	177,850	8,945,400	9,580,780
Fair Isaac Corp	304,400	10,505,429	6,550,688
Fairchild Semiconductor International Inc	394,960	9,347,239	4,707,923
John Fairfax Holdings Ltd	136,733	360,149	433,114
Fairfax Financial Holdings	38,100	10,120,938	11,098,962
Fairfax Financial Holdings	5,900	1,696,417	1,693,890
Family Dollar Stores	863,086	26,455,936	16,830,177
Family Mart	26,613	782,787	954,523
Fannie Mae	5,732,438	207,938,076	150,877,768
Fanuc Ltd	294,950	22,037,357	28,091,887
Far East One Tele Company Ltd	994,590	1,308,804	1,702,420
Faro Technologies Inc	30,910	1,248,668	963,774
Fast Retailing Company Ltd	20,150	1,434,320	1,779,459
Fastenal Company	668,076	17,177,618	30,684,731
FBL Financial Group Inc - Class A	10,300	389,541	293,447
FCStone Group Inc	207,250	6,613,321	5,740,825
Federal Realty Investment Trust	199,000	16,367,051	15,512,050
Federal Signal Corp	131,470	2,568,552	1,835,321
Federated Investors - Class B	437,000	13,392,702	17,112,920
Fedex Corp	1,257,000	62,527,117	116,486,190
FEI Company	399,944	9,082,849	8,730,778
Felcor Lodging Trust Inc	173,800	2,632,102	2,090,814
Ferro Corp	143,400	2,998,150	2,130,924
Fiat S.p.A.	1,790,842	49,176,712	41,571,993
Fidelity National Financial - Class A	717,503	9,641,514	13,151,830
Fidelity National Info	550,520	22,874,051	20,996,833

Security Description	Shares	\$US Cost	\$US Market
Fifth Third Bancorp	2,740,032	97,586,789	57,321,469
Financial Federal Corp	43,852	1,161,992	956,412
Finish Line Inc/The - Class A	67,500	912,077	321,300
Finmeccanica S.p.A.	20,000	652,863	682,624
First American Corp	309,850	9,735,158	10,516,309
First Bancorp Puerto Rico	133,450	1,662,332	1,355,852
First Cash Financial Service Inc	48,800	1,167,145	504,104
First Commonwealth Financial Corp	109,500	1,445,202	1,269,105
First Community Bancorp	85,805	4,685,611	2,303,864
First Financial Bancorp	53,500	839,276	719,575
First Financial Holdings Inc	23,950	696,078	561,867
First Financial Holding	654,600	475,975	686,285
First Financial-144A GDR	73,383	1,029,806	1,538,695
First Horizon National	465,000	18,231,981	6,514,650
First Mercury Financial Corp	297,400	5,656,529	5,177,734
First Midwest Bancorp Inc	104,325	3,756,996	2,897,105
First Niagara Financial Group	337,400	4,804,450	4,585,266
First Quantum Minerals Ltd	15,100	1,308,987	1,225,012
First Solar Inc	14,830	3,035,895	3,427,806
First State Bancorp	20,000	358,500	267,800
FirstEnergy Corp	1,087,592	33,604,939	74,630,563
FirstFed Financial Corp	23,700	1,346,286	643,455
FirstGroup plc	69,728	498,980	780,923
FirstMerit Corp	321,500	7,816,787	6,642,190
Fischer (Georg) AG	1,468	1,143,565	729,881
Fiserv Inc	789,821	29,421,579	37,982,492
FKI plc	29,195	44,238	40,472
Flagstar Bancorp Inc	62,095	928,008	448,326
Fleetwood Enterprises	102,090	957,141	469,614
Fletcher Building Ltd	114,192	1,082,909	753,235
Flextronics International Ltd	363,900	4,255,193	3,417,021
Flir Systems Inc	1,496,506	22,246,640	45,029,866
Flowers Foods Inc	280,180	5,706,338	6,934,455
Flowserve Corp	308,815	17,299,496	32,234,110
Fluor Corp	548,457	35,592,613	77,420,190
Flushing Financial Corp	25,000	456,526	439,500
FMC Corp	254,564	6,195,058	14,125,756
FMC Technologies Inc	992,400	23,830,075	56,457,636
Focus Media Holding - ADR	19,360	919,468	680,504
Fomento Economico Mexico S.A.B. de C.V.	179,900	775,730	755,079
Foot Locker Inc	907,500	18,836,649	10,681,275
Ford Motor Company	12,243,902	133,443,926	70,035,119
Ford Otomotiv Sanayi A.S.	145,389	1,259,078	1,131,771
Fording Canadian Coal Trust	16,600	599,865	869,435
Fording Canadian Coal Trust	39,400	2,003,560	2,056,680
Forest Laboratories Inc	1,689,740	60,610,646	67,606,497
Forest Oil Corp	297,900	9,140,628	14,585,184
Forestar Real Estate Group	62,000	1,438,400	1,544,420
FormFactor Inc	74,750	3,097,884	1,427,725
Forrester Research Inc	195,300	5,031,429	5,191,074

Security Description	Shares	\$US Cost	\$US Market
Fortescue Metals Group Ltd	2,043,449	13,483,103	12,143,509
Fortis	210,661	4,975,604	5,327,494
Fortis (NL) Nv	1,932,786	48,206,791	48,817,781
Fortis NPV VVPR Strip	671,326	0	10,638
Fortum Oyj	61,542	796,006	2,516,898
Fortune Brands Inc	703,502	31,450,155	48,893,389
Forward Air Corp	117,300	4,096,446	4,157,112
Fossil Inc	206,860	6,100,954	6,317,504
Foster LB Company - Class A	9,300	416,846	400,458
Foster Wheeler Ltd	307,520	18,734,763	17,411,782
Fosters Group Ltd	8,309,563	25,809,326	38,837,169
Foundation Coal	29,000	1,211,177	1,459,570
Foundry Networks Inc	497,000	8,298,974	5,755,260
FPIC Insurance Group	152,700	4,761,804	7,198,278
FPL Group Inc	1,350,668	34,685,979	84,740,910
France Telecom S.A.	4,817,602	132,024,899	162,598,476
Franklin Bank Corp	35,498	649,346	107,559
Franklin Resources Inc	817,490	55,189,405	79,288,355
Fraser & Neave Ltd	724,000	2,340,753	2,547,908
Fred's Inc	65,075	866,609	667,019
Freddie Mac	4,358,990	149,385,495	110,369,627
Freeport-Mcmoran Copper	1,409,546	49,442,313	135,626,516
Fresenius AG - Preferred	30,862	2,462,577	2,598,673
Fresenius Medical Care	342,277	17,777,824	17,246,890
Fresh Del Monte Produce Inc	115,200	3,732,470	4,193,280
Friends Provident plc	903,054	2,958,788	2,218,397
Frontier Airlines Holdings Inc	57,000	473,997	144,210
Frontier Financial Corp	88,900	2,287,606	1,571,752
Frontier Oil Corp	667,820	20,421,190	18,204,773
Frontline Ltd	34,100	1,610,348	1,563,497
FTD Group Inc	115,100	1,631,290	1,544,642
FTI Consulting Inc	149,007	4,889,991	10,585,457
Fuel Tech Inc	8,700	215,547	178,350
Fugro NV - CVA	20,808	1,433,781	1,621,859
Fuji Electric Company Ltd	52,000	205,978	211,584
Fuji Heavy Industries Ltd	331,000	1,345,117	1,386,718
Fuji Soft ABC Inc	8,500	232,078	159,009
Fuji Television Network	591	1,152,743	872,829
Fujifilm Holdings Corp	911,219	33,380,551	32,316,302
Fujikura Ltd	54,500	291,940	246,396
Fujitsu Ltd	786,200	5,127,626	5,149,971
Fukuoka Financial Group	188,000	1,264,291	980,278
Fulton Financial Corp	214,000	2,607,321	2,630,060
Furniture Brands International Inc	133,900	3,365,747	1,566,630
Furukawa Electric Company	151,200	996,165	489,138
G&K Services Inc - Class A	66,020	2,478,545	2,350,972
G-III Apparel Group Ltd	12,200	244,617	163,724
Gaiam Inc - Class A	3,000	85,571	51,960
Gail India Ltd	19,015	134,807	201,643
Galenica Holding AG - Reg	955	442,471	317,915

Security Description	Shares	\$US Cost	\$US Market
Gamesa Corp Tecnolgica S.A.	282,306	5,070,631	12,927,778
Gamestop Corp - Class A	779,595	41,051,118	40,312,857
Gannett Company	1,643,177	75,092,524	47,734,292
Gap Inc/The	1,622,550	18,090,595	31,931,784
Gardner Denver Inc	554,812	16,382,661	20,583,525
Garmin Ltd	104,122	7,305,585	5,623,629
Gartner Inc	567,300	9,615,087	10,971,582
Gas Natural SDG	82,688	1,870,718	5,133,492
Gatx Corp	172,150	5,693,688	6,725,901
Gaylord Entertainment Company	157,431	6,468,233	4,768,585
Gaz de France	147,396	8,457,078	8,931,194
Geberit AG - Reg	107,373	12,132,712	16,067,139
Gen-Probe Inc	265,815	13,936,201	12,812,283
Genco Shipping & Trading	87,100	5,105,917	4,915,053
Gencorp Inc	97,300	1,683,525	1,001,217
Genentech Inc	590,445	44,004,576	47,932,325
General Cable Corp	26,500	1,383,257	1,565,355
General Communication Inc - Class A	73,500	810,670	451,290
General Dynamics Corp	1,465,116	54,809,843	122,146,721
General Electric Company	37,436,840	658,569,286	1,385,537,448
General Growth Properties	816,200	40,538,733	31,154,354
General Mills Inc	1,298,215	41,396,947	77,737,114
General Motors Corp	2,921,090	99,070,670	55,646,765
Genesco Inc	39,730	1,455,339	918,160
Gentex Corp	666,028	10,452,670	11,422,380
Gentiva Health Services	52,100	899,756	1,133,696
Genuine Parts Company	559,944	10,836,990	22,520,948
Genworth Financial Inc - Class A	2,748,300	80,962,904	62,221,512
Genzyme Corp	907,518	50,578,974	67,646,392
Geo Group Inc/The	621,000	16,353,510	17,661,240
GeoEye Inc	14,200	450,137	369,058
Georgia Gulf Corp	54,825	1,344,961	379,937
Gerber Scientific Inc	35,900	383,685	319,151
Gerdau S.A.	45,129	1,128,482	1,396,328
Getinge AB - B Shares	931,642	13,198,177	24,194,617
Getty Images Inc	155,300	4,430,338	4,969,600
Gevity HR Inc	37,400	990,936	323,884
Gibraltar Industries Inc	52,900	1,141,540	620,517
GigaMedia Ltd	35,900	496,230	559,681
Gildan Activewear Inc	186,000	7,044,634	7,019,073
Gildan Activewear Inc	6,000	64,305	224,160
Gilead Sciences Inc	3,581,198	72,734,273	184,539,133
Giordano International	1,909,130	896,610	770,241
Givaudan	6,551	5,973,006	6,507,616
GKN plc	2,095,023	9,992,516	12,668,539
Glacier Bancorp Inc	96,524	2,117,104	1,850,365
Glaxosmithkline Pharmaceuticals Ltd	1,382	40,104	35,935
Glaxosmithkline plc	6,410,033	158,603,937	135,807,768
Glaxosmithkline plc - ADR	98,750	5,228,242	4,189,963
Glenmark Pharmaceuticals	9,199	68,834	112,121

Security Description	Shares	\$US Cost	\$US Market
Global Cash Access Inc	901,742	11,417,414	5,284,208
Global Industries Ltd	178,000	3,756,204	2,864,020
Global Payments Inc	600,500	21,981,532	24,836,680
Global Sources Limited	7,900	190,698	117,315
Globe Telecom Inc	26,760	955,809	964,180
Glory Kogyo Pte Ltd	49,300	1,186,656	1,050,043
Gmarket Inc - ADR	14,950	340,509	320,229
GN Store Nord	183,728	1,699,430	921,324
Gol Linhas Aereas Intel	99,400	3,223,444	1,480,066
Golar LNG Ltd	107,400	1,426,739	1,962,198
Gold Fields Ltd -Sponsored ADR	128,530	2,228,141	1,777,570
Goldman Sachs Group Inc	1,731,781	174,561,901	286,419,260
Goodman Fielder Ltd	213,830	314,734	351,350
Goodrich Corp	511,004	18,302,797	29,387,840
Goodyear Tire & Rubber Company	1,299,928	33,434,015	33,538,142
Google Inc - Class A	930,540	373,679,735	409,874,954
Graco Inc	242,000	6,617,232	8,774,920
Graftech International	294,700	4,899,170	4,777,087
Granite Construction Inc	211,250	7,021,710	6,909,988
Grant Prideco Inc	436,437	8,753,296	21,481,429
Grasim Industries	2,366	150,205	151,873
Great Atlantic & Pacific	40,400	1,070,315	1,059,288
Great Eastern Shipping Company	49,877	351,931	468,871
Great Plains Energy Inc	296,350	7,747,686	7,305,028
Great Wolf Resorts Inc	805,000	9,931,378	5,135,900
Greatbatch Inc	38,180	983,497	702,894
Green Mountain Coffee Roasters	250,400	2,899,226	7,925,160
Greenhill & Company Inc	34,800	2,107,872	2,420,688
Greif Inc - Class A	29,100	1,447,542	1,976,763
Griffon Corp	44,060	1,078,330	378,916
Group 1 Automotive Inc	41,545	1,733,321	975,477
Groupe Bruxelles Lambert	211,412	19,222,690	25,891,600
Groupe Danone	437,780	24,550,394	39,290,279
Grupa Kety S.A.	467	20,870	25,234
Grupo Aeroportuario del Pacifico - ADR	9,292	279,237	418,140
Grupo Aeroportuario ADR	8,400	401,291	478,716
Grupo Aeroportuario Del - Class B	43,100	210,076	194,436
Grupo Carso A1	65,400	295,935	275,724
Grupo Financiero Banorte	1,618,322	6,575,880	7,000,298
Grupo Industrial Bimbo	26,100	148,740	156,601
Grupo Mexico S.A. - Series B	1,897,440	11,322,965	12,569,433
Grupo Modelo S.A. de C.V. 'C'	47,800	216,403	208,828
Grupo Televisa S.A.	223,700	1,036,449	1,087,399
Grupo TMM S.A.B. - ADR A	64,100	158,950	128,200
G4S plc	2,721,562	9,750,328	12,319,236
GS SSGA Emerging Markets Fund	9,624,880	169,684,852	204,992,922
GSI Commerce Inc	787,600	15,936,568	10,356,940
Guangdong Investment Ltd	4,594,000	2,140,501	2,284,353
Guaranty Financial Group	62,000	961,000	658,440
Gudang Garam	1,101,100	1,753,967	915,091

Security Description	Shares	\$US Cost	\$US Market
Guess? Inc	237,900	11,547,567	9,627,813
Gulf Island Fabrication	18,600	666,278	534,192
Gulfmark Offshore Inc	35,200	1,297,646	1,926,144
Gulfport Energy Corp	11,000	235,501	116,600
Gunma Bank Ltd	32,000	214,787	229,226
Gymboree Corp	115,500	3,918,259	4,606,140
H.B. Fuller Company	325,890	7,357,995	6,651,415
H.J. Heinz Company	1,209,851	31,741,008	56,826,701
H. Lundbeck A/S	13,500	326,555	338,486
HSBC Holdings	4,585,458	71,704,692	75,642,862
H&E Equipment Services Inc	358,787	8,673,509	4,509,953
H&R Block Inc	1,095,920	14,402,983	22,751,299
H2O Retailing Corp	58,000	468,205	389,250
Haci Omer Sabanci Holding	144,985	857,611	451,450
Haemonetics Corp	93,060	4,909,700	5,544,515
Hain Celestial Group Inc	112,765	2,763,365	3,326,568
Halliburton Company	2,997,690	52,451,902	117,899,148
Hancock Holding Company	75,643	2,907,844	3,178,519
Hanesbrands Inc	916,760	22,223,751	26,769,392
Hang Lung Development Company	24,400	115,788	115,215
Hang Lung Properties	4,433,500	12,353,272	15,693,856
Hang Seng Bank Ltd	198,500	3,305,865	3,593,626
Hanmi Financial Corp	68,400	1,319,439	505,476
Hanover Insurance Group	170,500	8,940,124	7,014,370
Hansen Natural Corp	405,400	13,588,498	14,310,620
Harbin Electric Inc	7,000	159,511	91,700
Harley-Davidson Inc	836,012	34,805,013	31,350,450
Harman International Industries Inc	193,800	21,511,800	8,438,052
Harmonic Inc	159,300	1,020,227	1,210,680
Harris Corp	832,775	27,317,693	40,414,571
Harsco Corp	414,700	9,155,683	22,966,086
Harte-Hanks Inc	150,900	3,223,485	2,062,803
Hartford Financial Services	1,373,238	75,385,668	104,050,243
Harvey Norman Holdings	184,224	1,049,050	657,540
Hasbro Inc	752,166	14,485,019	20,985,431
Haverty Furniture Companies	36,300	491,012	386,232
Hawaiian Electric Industries	260,100	5,104,255	6,208,587
Haynes International Inc	4,200	394,257	230,496
Hays plc	3,876,942	10,956,056	8,803,445
HBOS plc	5,601,280	74,188,012	62,342,247
HCC Insurance Holdings	498,735	11,784,348	11,316,297
HCP Inc	257,600	8,422,270	8,709,456
HDFC Bank Ltd	32,331	811,871	1,072,798
Headwaters Inc	215,900	7,234,400	2,847,721
Health Care REIT Inc	282,350	12,050,108	12,742,456
Health Management Association Inc - Class A	786,000	8,144,120	4,157,940
Health Net Inc	774,640	30,028,578	23,858,912
Healthcare Services Group	169,640	2,557,127	3,501,370
HealthExtras Inc	66,800	1,756,112	1,659,312
Healthways Inc	235,325	10,094,284	8,316,386

Security Description	Shares	\$US Cost	\$US Market
Heartland Express Inc	108,040	1,683,400	1,540,650
Heico Corp	13,200	413,508	643,500
Heidelberger Druckmaschin	54,404	2,256,536	1,460,327
Heidrick & Struggles International	31,570	1,051,905	1,026,972
Heineken Holding Nv - A	1,864	105,277	94,072
Heineken Nv	419,244	17,827,949	24,440,078
Helix Energy Solutions Group	198,811	6,792,973	6,262,547
Helmerich & Payne	495,600	10,316,564	23,228,772
Henderson Land Development	165,000	1,190,563	1,172,385
Henkel KGaA	7,309	313,021	310,847
Henkel KGaA	812,402	37,101,209	37,653,279
Hennes & Mauritz AB - B Shares	55,394	1,322,510	3,409,609
Henry Schein Inc	358,120	10,587,305	20,556,088
Herbalife Ltd	107,400	4,804,370	5,101,500
Hercules Inc	568,329	9,387,379	10,394,737
Herman Miller Inc	209,250	4,121,294	5,141,273
Hermes International	10,702	1,035,238	1,341,366
Hero Honda Motors Ltd	6,061	102,851	104,927
Hersha Hospitality Trust	50,000	449,678	451,500
Hershey Company/The	663,460	16,024,733	24,992,538
Hertz Global Holdings Inc	16,600	265,185	200,196
Hess Corp	1,039,805	30,392,619	91,690,005
Hewitt Associates Inc - Class A	261,750	7,999,120	10,409,798
Hewlett-Packard Company	10,042,905	180,361,321	458,559,042
Hexcel Corp	291,600	4,533,781	5,572,476
hhgregg Inc	524,500	6,653,502	5,900,625
Hibbett Sports Inc	90,000	1,849,489	1,389,600
Highwoods Properties Inc	185,470	5,194,690	5,762,553
Hilb Rogal & Hobbs Company	174,320	6,492,029	5,485,850
Hill International Inc	7,600	92,619	95,076
Hillenbrand Industries	204,400	9,762,785	9,770,320
Hindalco Industries Ltd	39,700	154,019	163,372
Hindustan Lever Ltd	60,365	306,932	344,255
Hino Motors Ltd	421,500	2,728,361	2,786,427
Hirose Electric	212,609	18,704,722	23,902,092
Hitachi	6,049,600	43,710,672	35,920,165
Hitachi Cable Ltd	10,000	55,359	37,273
Hitachi Construction Machinery Company Ltd	263,150	7,821,026	6,596,265
Hitachi High-Technologies	275,400	7,311,690	4,562,562
HLTH Corp	52,800	788,053	503,712
HMS Holdings Corp	133,600	4,247,445	3,814,280
HNI Corp	255,200	7,413,269	6,862,328
Hochtief AG	14,827	1,423,747	1,362,894
Hokkaido Electric Power Company	20,350	404,463	473,303
Hokuhoku Financial Group	357,500	1,170,564	1,077,510
Holcim Ltd	561,838	38,194,004	59,248,474
Holly Corp	102,900	5,246,594	4,466,889
Holmen AB	9,450	257,428	327,486
Hologic Inc	838,785	47,905,017	46,636,446
Home Depot Inc/The	7,013,698	144,740,163	196,173,133

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
Home Properties Inc	125,600	6,672,674	6,027,544
Home Retail Group	553,691	3,633,511	2,874,954
Honam Petrochemical Corp	43,507	3,165,578	3,545,226
Honda Motor Company	1,423,946	37,898,435	40,700,521
Honeywell International	3,115,067	87,996,863	175,752,080
Hong Kong & China Gas	3,585,347	7,440,596	10,779,743
Hong Kong Electric	3,552,500	14,678,035	22,434,632
Hong Kong Exchange	590,900	7,586,065	10,143,359
Hopewell Highway Infrastructure Ltd	869,844	655,620	667,232
Hopewell Holdings Ltd	180,000	798,589	683,426
Horace Mann Educators	140,640	3,092,063	2,458,387
Horizon Lines Inc - Class A	23,800	370,634	442,918
Hormel Foods Corp	269,500	5,348,500	11,227,370
Hornbeck Offshore Services	45,600	1,602,498	2,082,552
Hospira Inc	763,581	16,769,973	32,658,359
Hospitality Properties Trust	456,400	16,478,968	15,526,728
Host Hotels & Resorts Inc	1,828,935	46,660,579	29,116,645
Hot Topic Inc	73,675	1,024,487	317,539
House Food Corp	2,000	23,026	29,799
Housing Development Finance Corp	13,426	557,322	796,374
Hovnanian Enterprises - Class A	262,500	6,883,615	2,782,500
Hoya Corp	1,448,950	41,272,626	34,063,827
HRPT Properties Trust	168,030	1,421,299	1,130,842
HSBC Holdings plc	983,200	14,079,120	16,018,523
Hub Group Inc - Class A	236,200	6,471,165	7,768,618
Hubbell Inc - Class B	205,000	7,381,984	8,956,450
Hudson City Bancorp	2,749,580	37,188,736	48,612,574
Human Genome Sciences Inc	317,500	4,199,632	1,870,075
Humana Inc	859,276	32,872,689	38,547,121
Huntington Bankshares Inc	1,758,890	34,014,557	18,908,068
Hurco Companies Inc	8,400	359,328	392,952
Huron Consulting Group	20,225	1,077,706	840,349
Husky Energy Inc	98,600	3,163,477	3,862,126
Husqvarna AB	35,300	238,413	425,628
Hutchinson Technology Inc	45,825	1,097,795	729,076
Hutchison Telecommunications International Ltd	387,000	525,478	551,944
Hutchison Whampoa Ltd	1,662,918	14,152,623	15,736,383
Hyflux Ltd	249,000	433,474	547,451
Hypo Real Estate Holding	293,990	13,500,546	7,798,193
Hysan Development Company Ltd	195,243	516,283	546,882
Hyundai Motor Company Ltd	32,353	2,049,212	2,577,525
Hyundai Precision Industry Company	27,960	2,414,396	2,179,545
ICU Medical Inc	22,100	771,801	635,817
II-VI Inc	12,200	416,253	463,356
I-Flex Solutions	1,334	68,955	31,292
IAC/InterActiveCorp	648,700	23,874,075	13,467,012
Iberdrola Renovables	1,180,036	9,129,330	8,245,933
Iberdrola S.A.	3,348,578	14,096,473	52,104,815
Iberia Lineas Aer de Espana	1,452,498	5,738,012	6,352,294
Ibiden Company Ltd	27,250	1,416,735	1,073,190

Security Description	Shares	\$US Cost	\$US Market
ICAP plc	1,113,034	14,886,043	12,587,162
Icici Bank Ltd	45,877	987,439	879,805
Icici Bank Ltd - Sponsored ADR	14,400	582,575	549,936
ICO Inc	20,000	267,592	138,800
Icon plc - Sponsored ADR	27,400	1,502,846	1,777,986
Iconix Brand Group Inc	496,800	10,055,478	8,619,480
IDA Corp Inc	151,400	4,740,309	4,861,454
Idemitsu Kosan Company Ltd	88,200	8,372,389	6,831,989
Idex Corp	288,640	10,345,571	8,858,362
Idexx Laboratories Inc	124,648	4,799,329	6,140,160
IFIL Investments S.p.A	102,921	1,155,006	833,357
IHOP Corp	26,875	1,254,759	1,287,313
IHS Inc - Class A	53,400	1,875,085	3,434,154
IJM Corp Berhad	1,027,000	2,403,757	1,958,637
Illinois Tool Works Inc	1,581,156	35,906,926	76,259,154
Illumina Inc	131,855	8,652,081	10,007,795
Imation Corp	111,700	2,995,160	2,540,058
Imclone Systems Inc	238,700	8,861,730	10,125,654
Imerys S.A.	6,861	303,078	631,531
IMI plc	82,214	535,042	743,063
Immofinanz Immobilien Anlagen AG	96,868	1,159,331	1,052,956
Immucor Inc	359,472	9,125,967	7,671,132
Imperial Oil Canada Ltd	58,600	2,961,796	3,072,638
Imperial Tobacco Group plc	457,598	9,159,433	21,081,654
IMS Health Inc	860,096	17,079,361	18,070,617
InBev Nv	43,237	3,820,273	3,818,814
Inchcape plc	5,430	32,745	43,384
Incitec Pivot Ltd	244,921	26,399,319	31,557,771
Incyte Corp	432,900	4,304,324	4,549,779
Independent Bank Corp	33,280	846,885	345,446
Independent Tankers Corp	7,940	17,981	13,281
Inditex	208,380	6,922,327	11,619,334
Indocement Tunggal Prakas	765,000	657,166	585,904
Indra Sistemas S.A.	16,774	277,037	484,805
Indymac Bancorp Inc	239,320	7,649,117	1,187,027
Infineon Technologies AG	2,924,591	33,065,799	20,714,698
Infinity Property & Casualty Corp	165,417	5,198,643	6,881,347
Information Services Group	617,800	4,823,865	3,187,848
Informatica Corp	441,500	6,806,432	7,531,990
Infospace Inc	58,900	1,260,837	681,473
Infosys Technologies Ltd	28,944	1,448,616	1,038,795
ING Groep Nv	4,026,639	125,000,316	151,343,345
ING Industrial Fund	55,795	138,332	108,486
Ingersoll-Rand Company - Class A	1,088,894	25,869,829	48,542,895
Ingram Micro Inc - Class A	599,900	10,877,297	9,496,417
Inland Real Estate Corp	102,700	1,849,735	1,562,067
Inmet Mining Corp	15,600	1,174,022	1,140,295
Innerworkings Inc	580,200	7,865,588	8,140,206
Innospec Inc	14,000	385,694	296,800
Inpex Holdings Inc	1,509	12,484,661	16,828,151

Security Description	Shares	\$US Cost	\$US Market
Insight Enterprises Inc	86,080	1,646,979	1,506,400
Insituform Technologies - Class A	51,360	946,875	710,309
Insurance Australia Group	970,621	3,281,578	3,242,875
Integra Lifesciences Holdings	41,850	1,685,979	1,819,220
Integrated Device Technology	714,890	13,610,971	6,383,968
Integrus Energy Group	244,116	12,228,960	11,385,570
Intel Corp	22,293,264	271,326,946	472,171,332
Interactive Intell Inc	9,400	239,851	110,638
Intercontinental Exchange	277,751	41,952,028	36,246,506
Intercontinental Hotels	73,364	1,161,776	1,108,163
Interface Inc - Class A	536,600	9,096,730	7,539,230
Interline Brands Inc	287,700	6,707,650	5,336,835
Internap Network Services	564,000	7,175,095	2,797,440
International Paper Company	1,490,171	42,290,429	40,532,651
International Power plc	5,133,471	30,326,864	40,607,039
Interpublic Group Of Companies	1,486,498	21,937,429	12,501,448
Intersil Corp - Class A	692,700	17,715,579	17,781,609
Intervest Bancshares Corp	80,518	1,951,341	772,168
Interwoven Inc	216,300	3,133,968	2,310,084
Intesa Sanpaolo	10,325,407	37,899,990	73,052,417
Intevac Inc	34,000	876,696	440,300
International Business Machines Corp	5,262,813	298,602,850	605,960,289
International Flavors & Fragrances Inc	321,420	11,014,123	14,158,551
International Game Technology	1,134,080	18,442,099	45,601,357
International Rectifier Corp	241,900	12,416,503	5,200,850
International Speedway Corp - Class A	101,730	6,075,468	4,191,276
Intuit Inc	1,335,522	32,208,315	36,072,449
Intuitive Surgical Inc	164,990	21,802,064	53,514,507
Invacare Corp	55,600	1,912,665	1,238,768
Invensys plc	40,916	167,379	182,971
Inventiv Health Inc	586,814	18,457,082	16,906,111
Inverness Medical Innovations Inc	136,550	5,558,472	4,110,155
Invesco Ltd	348,565	3,742,338	8,491,043
Investment Technology Group	689,350	29,442,552	31,834,183
Investor AB - Class B	1,248,615	33,413,016	28,162,507
Invitrogen Corp	279,350	20,113,779	23,876,045
IOI Corp Berhad	745,800	1,561,243	1,655,520
ION Geophysical Corp	145,270	1,410,940	2,004,726
Iris International	4,000	76,714	53,080
Irish Life & Permanent	316,700	7,749,280	6,132,326
Iron Mountain Inc	82,850	2,299,467	2,190,554
Irwin Financial Corp	29,800	601,217	158,238
Is Gayrimenkul Yatirim Ortakligi A.S.	6,084	7,255	4,645
Isetan Y50	40,811	502,277	474,799
iShares MSCI Taiwan Index	1,283,000	22,441,138	20,335,550
Ishikawajima Harima Heavy	250,068	498,898	484,886
Isis Pharmaceuticals Inc	34,100	490,824	481,151
iStar Financial Inc	54,000	985,479	757,620
Itausa Investimentos Itau S.A.	154,000	522,200	907,178
ITC Holdings Corp	119,200	5,442,577	6,205,552

Domestic and
International Equities
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Security Description	Shares	\$US Cost	\$US Market
ITC Ltd	80,200	317,372	412,294
ITO EN Ltd	7,250	137,504	128,487
ITO EN Ltd - Preferred	2,384	44,093	26,969
Itochu Corp	382,151	2,555,789	3,777,933
Itochu Techno-Science	7,073	275,156	213,892
Itron Inc	153,830	9,750,374	13,880,081
ITT Corp	832,870	23,117,853	43,150,995
ITT Educational Services	140,300	9,005,264	6,443,979
ITV plc	950,566	2,324,018	1,195,895
IVRCL Infrastructures & Projects Ltd	187,400	1,621,545	1,894,552
Ixia	937,686	9,548,204	7,276,443
J & J Snack Foods Corp	37,676	1,167,438	1,034,960
J.B. Hunt Transport Services Inc	572,450	10,903,785	17,992,104
JC Penney Company Inc	871,672	26,360,549	32,870,751
J.Front Retailing Company Ltd	81,600	485,584	521,401
JGC Corp	663,091	12,903,733	10,139,393
J2 Global Communications	86,240	2,075,103	1,924,877
Jabil Circuit Inc	2,283,879	52,414,531	21,605,495
Jack Henry & Associates	263,850	6,960,903	6,509,180
Jack In The Box Inc	338,480	8,126,405	9,094,958
Jacobs Engineering Group	585,900	44,271,172	43,116,381
JAKKS Pacific Inc	125,655	3,120,972	3,464,308
James Hardie Industries	603,928	3,446,863	3,445,598
Janus Capital Group Inc	899,670	21,799,377	20,935,321
Japan Airlines Corp	157,000	462,071	408,530
Japan Real Estate Investment Corp	193	1,845,021	2,249,259
Japan Retail Fund Investment Corp	172	1,300,987	1,086,934
Japan Tobacco Inc	4,425	10,520,620	22,183,905
Jarden Corp	320,900	11,418,736	6,976,366
Jardine Cycle & Carriage Ltd	85,242	940,946	1,208,598
Jardine Matheson Holdings	1,037,600	13,323,616	32,767,408
JDA Software Group Inc	44,950	667,339	820,338
JDS Uniphase Corp	920,125	316,008,182	12,320,474
Jefferies Group Inc	563,700	9,816,727	9,092,481
Jetblue Airways Corp	541,198	12,000,153	3,138,948
JFE Holdings Inc	88,550	2,577,912	3,932,195
Jo-Ann Stores Inc	43,700	675,283	643,701
Johnson & Johnson	10,369,509	309,943,880	672,670,049
Johnson Controls Inc	2,076,506	25,092,850	70,185,903
Johnson Electric Holdings	2,291,000	1,456,403	1,083,264
Johnson Matthey plc	345,993	12,288,099	13,787,605
Jones Apparel Group Inc	394,100	10,957,894	5,288,822
Jones Lang Lasalle Inc	162,200	15,515,080	12,544,548
Jos A Bank Clothiers Inc	31,300	1,020,606	641,650
Joy Global Inc	992,100	44,405,034	64,645,236
Joyo Bank Ltd	234,000	1,353,824	1,184,870
JPMorgan Chase & Company	13,594,388	352,708,526	583,878,965
JS Group Corp	402,346	8,268,230	6,051,258
JSC MMC Norilsk Nickel	109,430	1,619,610	3,036,683
JSR Corp	31,717	462,443	718,560

Security Description	Shares	\$US Cost	\$US Market
Julius Baer Holding AG	297,113	24,850,073	21,989,456
Juniper Networks Inc	2,544,400	49,957,987	63,610,000
K + S AG	946	283,759	312,388
KAO Corp	1,172,766	31,774,063	33,285,417
K T Corp - ADR	447,860	10,031,171	10,636,675
K-REIT Asia	37,800	47,070	41,965
K-Swiss Inc	47,425	1,314,379	750,264
Kajima Corp	306,500	1,070,856	868,368
Kaman Corp	52,541	1,271,412	1,486,385
Kamigumi Company	2,000	9,244	15,834
Kaneka Corp	56,000	448,349	350,510
Kansai Electric Power Company	504,450	11,041,842	12,568,805
Kansas City Southern	542,163	19,173,647	21,746,158
Kasikorn Bank plc	471,000	781,774	1,376,274
Kawasaki Heavy Industries	253,000	638,687	564,284
Kawasaki Kisen Kaisha Ltd	268,000	3,014,172	2,609,052
Kaydon Corp	169,890	6,814,342	7,459,870
Kazakhmys plc	173,420	4,226,351	5,504,416
KB Home	243,372	9,476,264	6,018,590
KBC Ancora	3,382	336,894	349,189
KBC Bankverzekering Npv	148,677	18,278,557	19,351,046
KBR Inc	576,900	12,919,772	15,997,437
KCI Konecranes International	419,419	4,324,811	16,216,005
KDDI Corp	2,676	13,455,022	16,372,974
Keihin Electric Express Railway Company Ltd	72,500	377,807	493,846
Keio Teito Electric Railway	44,000	233,253	245,341
Keithley Instruments Inc	22,975	309,368	222,858
Kellogg Company	1,035,625	28,386,224	54,432,450
Kelly Services - Class A	66,025	1,887,890	1,357,474
Kemet Corp	219,900	3,441,928	888,396
Kendle International Inc	457,100	15,186,650	20,532,932
Kennametal Inc	389,485	9,135,202	11,462,544
Kensey Nash Corp	286,300	6,830,731	8,288,385
Keppel Corp	1,552,000	7,723,683	11,148,859
Keppel Corp Ltd - Sponsored ADR	89,400	636,783	1,284,410
Keppel Land Ltd	277,667	1,421,028	1,118,203
Kerry Group	78,998	2,464,306	2,484,749
Kerry Properties Ltd	97,937	665,165	590,175
Kesa Electricals plc	27,764	171,478	113,535
Kesko	34,989	690,268	1,815,720
Key Energy Services Inc	115,700	1,504,213	1,552,694
Keycorp	1,331,471	31,704,268	29,225,788
Keyence Corp	156,561	32,655,341	36,051,420
KGHM Polska Miedz S.A.	46,682	626,941	2,154,279
Kikkoman Corp	45,500	434,018	559,979
Kilroy Realty Corp	59,720	3,598,829	2,932,849
Kimberly Clark Mexico	43,900	190,979	194,300
Kimberly-Clark Corp	1,479,031	53,932,751	95,471,451
Kimco Realty Corp	859,100	33,466,742	33,650,947
Kinden Corp	4,000	26,142	38,539

Security Description	Shares	\$US Cost	\$US Market
Kinder Morgan Management LLC	9,146	203,945	466,172
Kindred Healthcare Inc	104,100	2,560,543	2,276,667
Kinetic Concepts Inc	220,100	13,084,409	10,175,223
King Pharmaceuticals Inc	999,549	22,959,710	8,696,076
Kingboard Chemicals Holdings Ltd	302,433	1,597,366	1,070,563
Kingfisher plc	4,760,174	22,936,259	12,488,317
Kinnevik Investment AB - B	149,100	3,113,359	2,834,935
Kintetsu Corp	329,151	1,201,426	1,177,252
Kirby Corp	232,480	8,810,004	13,251,360
Kirin Holdings Company Ltd	112,644	1,357,023	2,133,259
Kite Realty Group Trust	47,500	960,490	665,000
KK Davinci Advisors	2,728	2,293,998	2,091,188
KLA-Tencor Corp	981,528	38,681,214	36,414,689
Klabin S.A. - Preferred	105,594	316,703	350,269
Knight Capital Group Inc	137,100	2,365,098	2,226,504
Knight Transportation Inc	153,887	2,689,250	2,532,980
Knology Inc	5,400	100,701	69,930
Knot Inc/The	428,381	7,652,497	5,033,477
Kobe Steel Japanese	1,080,000	2,885,782	3,081,529
Koc Holdings A.S.	123,725	591,285	344,504
Kohl's Corp	1,396,807	61,199,658	59,909,052
Kohlberg Capital Corp	242,633	3,603,334	2,518,531
Kokuyo Company Ltd	11,521	122,004	98,965
Komatsu Ltd	734,250	16,490,728	20,396,858
Komori Corp	35,200	884,715	732,044
Konami Company	328,000	8,401,072	12,357,462
Kone Oyj	1,221,002	17,280,652	50,283,859
Konica Corp	1,408,632	16,577,561	19,161,980
Koninklijke Ahold Nv	2,069,048	20,848,442	30,817,994
Koninklijke Ahold Nv - ADR	494,360	4,537,966	7,363,492
Koninklijke DSM Nv	62,563	2,381,476	3,028,550
Koninklijke KPN Nv	1,828,833	18,269,268	31,007,288
Koninklijke Philips - ADR	4,400	183,221	168,696
Kookmin Bank	12,406	871,925	693,989
Kookmin Bank - Sponsored ADR	29,650	1,426,640	1,661,883
Kopin Corp	108,380	580,775	288,291
Koppers Holdings Inc	12,200	437,352	540,582
Korea Electric Power	30,970	930,732	939,717
Korea Zinc Company Ltd	3,872	361,091	467,213
Korn/Ferry International	152,950	3,604,624	2,584,855
Kraft Foods Inc	5,700,054	78,598,357	176,758,675
Kroger Company/The	3,404,356	61,446,441	86,470,642
KT Corp	377,530	17,325,895	17,897,747
Kuala Lumpur Kepong	169,700	816,596	859,509
Kubota Corp	926,268	6,046,023	5,760,385
Kudelski S.A. - Bearer	9,273	343,279	136,697
Kulicke & Soffa Industries Inc	282,250	2,387,043	1,349,155
Kungsleden AB	165,000	2,009,673	2,052,083
Kuraray Company Ltd	77,529	653,759	925,347
Kurita Water Industry	51,900	1,336,691	1,913,628

Security Description	Shares	\$US Cost	\$US Market
Kyocera Corp	143,500	11,010,421	12,067,062
Kyowa Hakko Kogo Company Ltd	76,740	574,579	733,978
Kyushu Electric Power	87,763	1,886,886	2,147,013
L'Oreal	722,038	70,619,592	92,031,832
L-3 Communications Holdings	485,720	36,780,817	53,108,625
La-Z-Boy Inc	83,990	1,087,113	700,477
Laboratory Corp Of America Holdings	654,200	37,211,444	48,201,456
Labranche & Company Inc	83,900	952,644	364,965
Laclede Group Inc/The	37,630	1,176,978	1,340,757
Ladbrokes plc	119,699	1,458,033	740,469
Ladish Company Inc	11,500	253,281	414,000
Lafarge-Coppee	202,213	20,636,296	35,297,094
Lagardere SCA	58,506	3,975,061	4,390,541
Lam Research Corp	577,200	17,411,372	22,060,584
Lamar Advertising Company	678,900	30,886,431	24,392,877
Lancaster Colony Corp	74,315	1,726,218	2,969,627
Lance Inc	53,040	1,065,985	1,039,584
Land Securities Group plc	4,310	125,924	129,263
LandAmerica Financial Group	133,930	7,157,602	5,286,217
Landec Corp	18,200	241,697	153,426
Landry's Restaurants Inc	24,590	686,073	400,325
Landstar System Inc	151,120	6,091,025	7,882,419
Larsen & Toubro Ltd	22,420	1,601,943	1,696,560
Las Vegas Sands Corp	137,300	9,118,374	10,110,772
Lasalle Hotel Properties	45,100	1,389,081	1,295,723
Lawson Inc	9,963	350,628	441,421
Lawson Products Inc	7,500	265,020	206,625
Lawson Software Inc	1,117,310	9,583,683	8,413,344
Layne Christensen Company	12,000	399,639	420,240
Lazard Ltd - Class A	309,200	13,761,964	11,811,440
LCA-Vision Inc	33,525	1,431,130	419,063
Lear Corp	503,225	18,040,138	13,038,560
Lee Enterprises Inc	105,700	2,596,197	1,058,057
Legal & General Group plc	1,500,699	2,946,417	3,770,056
Legg Mason Inc	539,989	61,948,555	30,228,584
Leggett & Platt Inc	560,454	12,296,252	8,546,924
Legrand S.A.	8,486	285,228	267,182
Lehman Brothers Holdings Inc	3,466,002	151,444,805	130,460,315
Leighton Holdings Ltd	279,206	6,396,505	10,908,573
Lend Lease Corp	57,753	643,782	698,538
Lennar Corp - Class A	1,002,000	35,147,737	18,847,620
Lennox International Inc	145,255	4,456,221	5,224,822
Leopalace21 Corp	314,570	9,797,315	5,091,398
Leucadia National Corp	555,500	24,854,654	25,119,710
Level 3 Communications	1,408,000	7,264,646	2,984,960
Lexington Realty Trust	107,915	2,374,283	1,555,055
Lexmark International Inc	500,668	27,069,494	15,380,521
LHC Group Inc	24,600	530,912	413,280
Li & Fung Ltd	3,120,252	7,178,167	11,566,363
Li Ning Company Ltd	242,000	572,989	682,513

Security Description	Shares	\$US Cost	\$US Market
Libbey Inc	22,040	268,003	371,154
Liberty Global - Series A	51,600	2,062,709	1,758,528
Liberty International plc	23,652	497,782	458,566
Liberty Media Capital A	8,905	137,162	140,165
Liberty Media Corp-Entertainment Series A	29,540	622,365	668,786
Liberty Media Interact A	4,800	75,324	77,472
Liberty Property Trust	331,100	11,570,912	10,300,521
Life Time Fitness Inc	122,900	6,712,054	3,835,709
Lifecell Corp	275,420	10,025,392	11,575,903
Lifepoint Hospitals Inc	184,300	7,631,796	5,062,721
Limited Brands Inc	1,339,792	18,614,016	22,910,443
Lincare Holdings Inc	337,526	9,592,715	9,487,856
Lincoln Electric Holdings	168,050	9,951,394	10,837,545
Lincoln National Corp	911,789	22,924,239	47,413,028
Linde AG	114,902	10,705,047	16,293,262
Lindsay Corp	29,255	902,838	2,997,760
Linear Technology	790,607	35,839,004	24,263,729
Link Real Estate	538,892	1,143,130	1,195,099
Lions Gate Entertainment	180,400	1,755,770	1,758,900
Lithia Motors Inc	26,100	712,123	265,176
Littelfuse Inc	41,390	1,253,085	1,447,408
Live Nation Inc	405,300	5,172,642	4,916,289
Liz Claiborne Inc	333,950	9,017,515	6,061,193
LKQ Corp	717,265	11,653,285	16,116,945
Lloyds TSB Group	4,667,901	43,187,020	41,841,314
LMI Aerospace Inc	16,500	416,676	319,605
Lo Jack Corp	30,000	632,752	379,200
Loblaw Companies Ltd	92,220	4,306,299	2,733,210
Lockheed Martin Corp	1,769,404	102,237,043	175,701,817
Lodgenet Interactive Corp	340,600	8,273,832	2,074,254
Loews Corp	1,460,536	23,033,977	58,742,758
LogicaCMG plc	185,562	1,536,521	390,011
Logitech International S.A.	369,680	9,240,577	9,396,649
Lojas Renner S.A.	75,600	1,322,288	1,431,147
London Stock Exchange Group	15,629	419,539	375,237
Longs Drug Stores Corp	110,700	5,113,870	4,700,322
Lonza AG-Reg	304,320	19,092,517	40,522,667
Lotte Shopping Company	8,095	2,801,506	2,452,163
Louisiana-Pacific Corp	321,127	6,201,686	2,947,946
Lowe's Companies	5,721,398	56,881,818	131,248,870
LSB Industries Inc	19,600	399,291	288,904
LSI Corp	2,284,287	27,202,761	11,307,221
LTC Properties Inc	37,300	828,630	958,983
Lubrizol Corp/The	251,100	9,590,561	13,938,561
Lufkin Industries Inc	25,950	1,427,915	1,656,129
Lufthansa AG	806,111	14,953,909	21,944,412
Lukoil Holding - Sponsored ADR	58,539	3,867,170	5,005,085
Lukoil - Sponsored ADR	585,881	47,347,200	50,268,590
Lumber Liquidators Inc	147,300	1,588,661	1,561,380
Lundin Petroleum AB	93,010	945,621	1,266,547

Security Description	Shares	\$US Cost	\$US Market
LVMH Moet Hennessy	70,450	6,217,461	7,870,024
Lydall Inc	24,800	228,456	283,960
M & F Worldwide Corp	6,200	407,518	231,818
M.D.C. Holdings Inc	117,400	7,012,002	5,140,946
MF Global Ltd	252,700	7,540,709	2,504,257
M&T Bank Corp	290,686	25,684,569	23,394,409
M/I Homes Inc	19,410	853,273	329,582
Mabuchi Motors	203,700	12,711,488	9,843,743
Macerich Company/The	256,900	18,212,799	18,052,363
Mack-Cali Realty Corp	291,450	10,884,340	10,407,680
Macquarie Group Ltd	362,482	21,172,143	17,477,699
Macquarie Infrastructure	317,499	691,894	805,725
Macronix International Company Ltd	268,640	110,198	122,031
Macrovision Corp	576,833	16,658,485	7,787,246
Macy's Inc	1,770,828	38,375,372	40,835,294
Magellan Health Services	76,900	3,536,954	3,052,161
Magna International Inc - Class A	9,200	797,328	669,254
Magnetek Inc	47,500	180,230	163,400
Magyar Telekom	267,200	1,235,830	1,317,374
Mahanagar Telephone Nigam Ltd	13,936	50,700	33,555
Mahindra & Mahindra	7,607	146,008	132,165
Maidenform Brands Inc	32,400	656,122	527,148
Makita Corp	74,900	3,081,787	2,355,322
Malayan Banking Berhad	957,125	2,420,157	2,528,593
Man AG	87,855	7,983,452	11,770,260
Man Group plc	3,958,061	40,091,818	43,620,554
Manhattan Associates Inc	329,110	6,237,149	7,546,492
Manila Electric Company	454,200	884,964	869,907
Manitowoc Company Inc/The	704,481	27,889,956	28,742,825
Mannatech Inc	25,092	385,219	178,906
Manpower Inc	535,500	28,586,613	30,127,230
Mantech International	43,510	1,412,102	1,973,614
Marathon Oil Corp	2,715,728	58,393,323	123,837,197
Marchex Inc - Class B	742,073	10,813,646	7,405,889
Marcus Corp/The	40,360	800,500	774,912
Marinemax Inc	33,500	772,652	417,410
Mariner Energy Inc	98,500	2,669,167	2,660,485
Markel Corp	11,633	4,559,133	5,118,171
Marks & Spencer Group plc	2,091,172	14,102,631	16,094,901
Marriott International - Class A	1,123,476	15,811,804	38,602,635
Marsh & McLennan Companies	2,045,474	51,616,779	49,807,292
Marshall & Ilsley Corp	943,102	26,030,662	21,879,966
Martek Biosciences Corp	60,300	1,283,239	1,843,371
Martin Marietta Materials	153,050	9,216,331	16,249,319
Marubeni Corp Japan Ord	2,519,698	21,026,278	18,378,467
Marui Company	146,659	2,007,345	1,563,321
Maruti Udyog Ltd	5,153	104,199	106,220
Marvel Entertainment Inc	18,100	503,611	484,899
Marvell Technology Group	236,405	4,760,421	2,572,086
Masco Corp	1,589,256	31,753,661	31,514,946

Security Description	Shares	\$US Cost	\$US Market
Massey Energy Company	227,900	9,490,372	8,318,350
Mastercard Inc - Class A	53,830	6,626,434	12,003,552
Material Sciences Corp	16,300	203,542	126,488
Matria Healthcare Inc	39,900	1,340,692	889,770
Matrix Service Company	68,300	1,479,409	1,173,394
Matsui Securities Company Ltd	36,050	394,510	204,272
Matsushita Electric Industrial Company Ltd	1,359,100	26,940,465	29,493,706
Matsushita Electric Works Ltd	75,500	690,977	777,490
Mattel Inc	1,230,582	22,913,520	24,488,582
Matthews International Corp - Class A	143,186	6,173,227	6,908,725
Maximus Inc	32,545	1,009,992	1,194,727
Mayr-Melnhof Karton AG	9,497	868,323	961,898
MBIA Inc	1,966,602	72,222,090	24,031,876
McDermott International	255,320	12,691,198	13,996,642
McAfee Inc	575,075	17,976,652	19,029,232
McCormick & Company Inc-Non Voting	548,750	15,533,812	20,287,288
McDonald's Corp	4,489,400	79,019,154	250,373,838
McGraw-Hill Companies Inc	1,379,518	34,305,644	50,973,190
McKesson Corp	1,115,040	63,836,241	58,394,645
MDU Resources Group Inc	630,975	11,720,050	15,490,436
MeadWestvaco Corp	621,150	13,601,854	16,907,703
Measurement Spec Inc	361,650	8,409,336	6,318,026
Medcath Corp	22,800	705,692	414,960
Medco Health Solutions	2,644,151	47,446,341	115,787,372
Media General Inc - Class A	66,750	2,640,417	935,835
Mediaset S.p.A.	1,167,150	13,191,152	10,837,528
Medical Action Industries Inc	4,300	99,890	70,649
Medical Properties Trust Inc	89,700	1,315,460	1,015,404
Medicis Pharmaceutical Corp - Class A	364,140	11,467,282	7,169,917
Medtronic Inc	4,263,748	127,199,508	206,237,491
Megaworld Properties & Holdings	8,953,000	826,517	527,277
Meggitt plc	98,752	546,682	541,213
Meiji Dairies Corp	58,500	337,172	352,640
Meiji Seika Kaisha Ltd	93,000	404,975	473,713
Meitec Corp	5,600	170,546	169,910
MEMC Electronic Materials Inc	1,127,550	68,988,796	79,943,295
Men's Wearhouse Inc/The	146,155	4,146,479	3,401,027
Mentor Corp	60,055	2,809,735	1,544,615
Mentor Graphics Corp	292,200	4,393,364	2,580,126
Merck & Company Inc	8,246,906	215,847,557	312,970,083
Merck KGaA	60,808	7,208,685	7,582,042
Mercury Computer Systems	40,400	714,011	227,048
Mercury General Corp	124,700	7,218,351	5,525,457
Meredith Corp	272,130	12,219,814	10,408,973
Meridian Bioscience Inc	370,460	8,003,952	12,384,478
Merit Medical Systems Inc	50,075	758,417	792,687
Meritage Home Corp	175,300	6,730,058	3,386,796
Merrill Lynch & Company	3,467,162	133,109,615	141,252,180
Mesa Air Group Inc	47,250	437,882	111,038
Metavante Technologies	408,800	9,975,515	8,171,912

Domestic and
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Security Description	Shares	\$US Cost	\$US Market
Methanex Corp	313,100	6,243,846	8,239,072
Methanex Corp	77,900	1,819,350	2,038,643
Methode Electronics Inc	243,950	3,543,915	2,851,776
Metlife Inc	2,692,145	96,520,863	162,228,658
Metro AG	122,876	8,653,664	9,941,544
Metro Bank & Trust	393,100	491,421	376,442
MetroPCS Communications Inc	22,800	623,236	387,600
Metso Oyj	85,427	2,817,579	4,629,427
Mettler-Toledo International Inc	17,590	1,091,945	1,708,341
MFA Mortgage Investments Inc	213,900	1,990,450	1,347,570
MGIC Investment Corp	264,700	12,725,738	2,787,291
MGM Mirage	10,007	843,996	588,111
MI Developments Inc - Class A	3,000	73,376	87,569
Michael Baker Corp	8,000	398,480	179,680
Michelin Class B Ff12	185,327	10,831,838	19,416,792
Micrel Inc	85,558	678,841	793,123
Microchip Technology Inc	812,050	30,601,817	26,578,397
Micron Technology	5,051,261	67,442,341	30,156,028
Micros Systems Inc	301,200	8,082,119	10,138,392
Microsemi Corp	1,173,137	27,954,571	26,747,524
Microsoft Corp	29,823,451	465,063,141	846,389,539
Microtune Inc	335,000	1,972,677	1,226,100
Mid-America Apartment Communities	109,700	6,361,640	5,467,448
Midas Inc	26,651	492,626	458,131
Middleby Corp/The	120,826	7,874,309	7,538,334
Migros Turkey	29,804	485,438	437,244
Millea Holdings Inc	2,343,128	72,036,716	86,629,940
Millennium Pharmaceutical	1,822,805	33,965,915	28,180,565
Millicom International Cellular	27,900	3,147,489	2,662,990
Millipore Corp	269,459	11,875,407	18,164,231
Mindray Medical International Ltd - ADR	23,000	761,260	665,620
Mine Safety Appliances Company	94,800	3,566,103	3,904,812
Minebea Company Ltd	84,000	479,965	489,476
Minerals Technology	71,000	3,037,891	4,458,800
Mirant Corp	306,200	10,054,544	11,142,618
Misys	94,888	673,998	261,197
Mitchells & Butlers plc	108,444	619,667	739,276
Mitsubishi Chemical Corp	206,000	1,387,766	1,363,882
Mitsubishi Corp	1,782,569	40,032,322	53,905,990
Mitsubishi Electric Corp	2,863,548	25,739,192	24,799,100
Mitsubishi Estate	353,600	6,544,359	8,597,097
Mitsubishi Heavy Industries Ltd	850,647	3,297,635	3,640,685
Mitsubishi Logistics Corp	14,500	140,683	186,176
Mitsubishi Materials Corp	1,456,500	6,595,271	6,336,108
Mitsubishi Rayon Company Ltd	109,599	406,509	351,254
Mitsubishi UFJ Financial	8,476,746	82,927,226	73,240,584
Mitsubishi UFJ Lease & Finance	5,720	225,164	199,411
Mitsui Chemicals Inc	116,000	662,412	769,177
Mitsui Company	4,641,460	53,571,867	94,195,501
Mitsui Fudosan Company	253,000	4,417,408	5,030,261

Domestic and
International Equities
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Security Description	Shares	\$US Cost	\$US Market
Mitsui Mining & Smelting Company Ltd	249,104	1,069,982	780,835
Mitsui O.S.K Lines Ltd	3,081,500	39,301,784	37,305,546
Mitsui Sumitomo Insurance	4,686,500	46,322,462	47,413,528
Mitsukoshi Ltd	87,094	412,703	340,378
Mitsumi Electric Company Ltd	71,800	2,591,025	2,272,266
Mizuho Financial Group	11,471	65,490,980	42,064,751
Mizuho Investors Securities Company	3,100,000	7,725,220	3,643,944
MKS Instruments Inc	80,987	1,738,145	1,733,122
Mobile Mini Inc	60,500	1,542,847	1,149,500
Mobile Telesystems - ADR	39,400	1,804,723	2,988,490
Modern Times Group - B Shares	11,697	532,450	816,627
Modine Manufacturing Company	107,250	2,906,738	1,554,053
Mohawk Industries Inc	188,950	9,591,162	13,530,710
Moldflow Corp	1,800	39,340	31,392
Molex Inc	633,941	21,271,003	14,682,074
Molina Healthcare Inc	109,500	4,167,968	2,673,990
Molson Coors Brewing - Class B	577,372	22,535,990	30,352,446
Monaco Coach Corp	51,075	660,358	484,191
Monarch Casino & Resort	24,100	666,866	426,811
Mondi Ltd	42,357	248,755	360,941
Mondi plc	903,707	7,565,033	7,507,772
Moneygram International	27,900	401,020	51,894
Monolithic Power Systems Inc	24,500	408,111	431,935
Monsanto Company	2,225,340	51,992,110	248,125,410
Monster Worldwide Inc	990,648	40,296,250	23,983,588
Montpelier Real Estate Holdings Ltd	43,000	718,872	690,150
Moody's Corp	837,502	16,292,394	29,170,195
Moog Inc - Class A	207,960	5,135,625	8,777,992
Morgan Stanley	4,540,098	138,932,099	207,482,479
Morgans Hotel Group	5,400	132,547	80,028
Morrison Supermarkets plc	5,518,672	28,386,743	30,080,729
Mosaic Company/The	257,800	13,763,027	26,450,280
Motorola Inc	9,932,560	105,834,153	92,372,808
Movado Group Inc	46,600	1,336,094	908,234
MPS Group Inc	303,685	5,499,214	3,589,557
MSC Industrial Direct - Class A	207,155	8,528,092	8,752,299
MSCI Inc - Class A	13,000	361,671	386,750
MTR Corp	407,414	1,156,544	1,397,683
MTS Systems Corp	31,805	1,232,469	1,026,029
MTU Aero Engines Holding AG	152,200	7,189,499	6,451,258
Mueller Industries Inc	65,343	1,864,078	1,885,146
Muenchener Rueckver	201,319	31,990,282	39,556,003
Multi-Fineline Electronix	5,100	107,478	95,727
Multimedia Games Inc	33,750	337,089	180,225
Murata Manufacturing Company Ltd	317,000	19,564,748	15,764,806
Murphy Oil Corp	763,100	43,581,721	62,681,034
Myers Industries Inc	49,900	723,267	655,187
Mylan Inc	899,700	19,118,352	10,436,520
NGK Insulators Ltd	92,900	1,319,610	1,646,412
Nabors Industries Ltd	934,660	24,006,226	31,563,468

Domestic and
International Equities

Security Description	Shares	\$US Cost	\$US Market
Nalco Holding Company	40,595	871,045	858,584
Namco Bandai Holdings Inc	8,300	113,465	112,573
Nampak Ltd	412,164	921,743	831,784
Nara Bancorp Inc	38,550	667,084	500,765
NASDAQ OMX Group Inc	68,500	2,760,027	2,648,210
Nash Finch Company	23,670	782,147	804,307
Natco Group Inc - Class A	33,500	1,656,969	1,566,125
National Cinemedia Inc	215,500	4,593,821	4,844,440
National City Corp	4,680,892	110,041,475	46,574,875
National Express Group	59,953	1,200,228	1,197,524
National Fuel Gas Company	283,640	6,462,314	13,390,644
National Grid plc	2,435,416	32,635,923	33,471,292
National Instruments Corp	191,299	5,765,188	5,000,556
National Oilwell Varco	2,042,380	76,910,242	119,234,144
National Presto Industries Inc	8,100	383,339	424,440
National Retail Property	176,010	3,741,858	3,881,021
National Semiconductor	765,362	10,598,032	14,021,432
Nationwide Financial Services - Class A	28,100	1,218,587	1,328,568
Nationwide Health Properties Inc	341,100	10,111,484	11,512,125
National Australia Bank	1,559,751	32,653,287	42,928,134
National Bank Of Greece	376,287	23,049,296	19,926,527
National Penn Bancshares Inc	64,700	1,061,959	1,176,893
Nautilus Inc	51,500	993,569	169,435
Navigant Consulting Inc	258,300	5,147,795	4,902,534
Navigators Group Inc/The	92,628	4,247,444	5,038,963
Navteq Corp	46,400	2,785,797	3,155,200
NBTY Inc	249,980	11,351,462	7,486,901
NCI Building Systems Inc	37,440	1,763,701	906,048
NCR Corp	685,106	16,125,435	15,640,970
NDS Group plc - ADR	8,600	422,822	420,282
NEC Corp	1,133,900	5,357,897	4,328,950
NEC Electronics Corp	34,200	1,107,404	662,456
Nedbank Group Ltd	158,496	2,152,495	2,278,020
Neenah Paper Inc	35,580	1,215,486	917,252
Nelnet Inc - Class A	204,400	5,449,218	2,401,700
Neogen Corp	176,460	3,516,948	4,429,146
Neopost S.A.	112,033	12,537,405	12,620,031
Neptune Orient Lines	1,420,475	3,814,859	3,349,812
Neste Oil Oyi	203,358	6,612,919	7,134,193
Nestle S.A. (Registered)	494,870	150,515,231	248,298,102
NetApp Inc	1,458,299	27,112,318	29,238,895
Netezza Corp	14,156	177,431	134,057
Netflix Inc	241,515	5,934,927	8,368,495
Netgear Inc	62,745	1,469,241	1,251,763
NetScout Systems Inc	561,800	5,395,947	5,224,740
Network Equipment Technologies Inc	45,925	370,048	301,727
Neustar Inc - Class A	250,000	7,875,453	6,620,000
New Jersey Resources Corp	73,687	2,217,979	2,287,981
New World China Land Ltd	709,600	675,562	450,404
New World Development Company Ltd	680,473	1,932,104	1,648,974

Security Description	Shares	\$US Cost	\$US Market
New York Community Bancorp Inc	1,129,700	17,855,143	20,583,134
New York Times - Class A	458,178	9,374,395	8,650,401
Newcrest Mining	432,158	8,704,002	13,164,313
Newell Rubbermaid Inc	919,149	22,845,040	21,020,938
Newfield Exploration Company	445,700	14,672,201	23,555,245
NewMarket Corp	11,600	813,332	875,220
Newmont Mining Corp	1,503,992	42,761,075	68,130,838
Newpark Resources Inc	38,700	284,098	197,370
Newport Corp	56,500	918,320	631,105
News Corp - Class A	7,753,700	138,885,598	145,381,875
Nexans S.A.	3,853	562,074	456,064
Next plc	211,432	6,398,153	4,786,318
NGK Spark Plug Company Ltd	119,517	1,701,962	1,556,177
Nice Systems Ltd - Sponsored ADR	17,200	330,370	485,384
Nichirei Corp	2,000	7,799	9,625
Nicor Inc	146,316	5,080,417	4,903,049
Nidec Corp	344,573	24,069,114	21,221,003
NII Holdings Inc	159,750	5,661,867	5,076,855
Nike Inc - Class B	1,955,112	61,075,289	132,947,616
Nikon Corp	153,500	3,893,382	4,094,464
Nintendo	328,212	112,222,953	169,489,092
Nintendo Company Ltd - ADR	31,500	2,196,009	2,033,325
Nippon Building Fund Inc	245	2,601,791	3,101,422
Nippon Electric Glass Company	632,000	7,127,454	9,784,618
Nippon Express	713,900	3,779,365	4,109,757
Nippon Meat Packers Inc	46,600	566,666	689,157
Nippon Mining Holdings Inc	128,000	802,376	678,997
Nippon Oil	2,715,200	20,286,568	16,967,443
Nippon Paper Group Inc	3,149	12,866,123	7,466,359
Nippon Sheet Glass	651,000	3,628,875	2,884,322
Nippon Steel	1,172,127	3,820,221	5,946,894
Nippon Telephone & Telegraph Corp	11,334	54,245,321	48,963,882
Nippon Yakin Kogyo Company Ltd	181,500	1,786,450	1,455,136
Nippon Yusen Kabush Kaish	550,161	3,855,609	5,173,564
Nipponkoa Insurance Company Ltd	1,470,800	10,160,344	11,230,301
Nishi-Nippon City Bank	169,500	721,129	446,165
Nishimatsu Construction Corp	4,000	16,976	8,600
NiSource Inc	1,109,000	21,355,522	19,119,160
Nissan Chemical Industries	35,500	352,620	374,491
Nissan Motors Japan	6,226,764	62,544,924	51,548,235
Nisshin Seifun Group Inc	45,500	384,175	486,382
Nisshin Steel Company Ltd	1,112,000	4,321,042	3,854,323
Nisshinbo Industries Inc	44,000	520,879	409,343
Nissin Food Products Company Ltd	24,000	626,887	810,167
Nitto Denko Corp	626,666	31,603,911	26,505,891
Nobel Biocare Holdings	73,581	19,534,494	17,185,391
Noble Corp	999,894	22,872,794	49,664,735
Noble Energy Inc	898,544	50,579,196	65,414,003
NOK Corp	2,700	48,965	55,337
Nokia Oyj	2,663,446	70,838,681	84,576,082

Security Description	Shares	\$US Cost	\$US Market
Nokia Oyj Corp - ADR	240,700	4,032,118	7,661,481
Nomura Real Estate Holdings Inc	43,700	975,638	728,809
Nomura Research Institute	26,350	541,646	689,624
Nomura Securities Ltd	3,316,693	59,114,988	49,649,596
Nordea AB	637,230	6,145,989	10,348,359
Nordea AB	717,962	4,250,696	11,594,181
Nordson Corp	113,900	3,462,080	6,133,515
Nordstrom Inc	1,143,548	28,463,174	37,279,665
Norfolk Southern Corp	1,364,171	27,334,557	74,101,769
Norsk Hydro ASA	887,910	10,615,124	12,964,613
Nortel Networks Corp	301,970	7,709,302	2,020,179
Northeast Utilities	558,050	12,448,528	13,694,547
Northern Trust Corp	942,950	44,305,092	62,677,887
Northrop Grumman Corp	1,417,642	76,165,014	110,306,724
Northwest Airlines Corp	210,000	3,700,304	1,887,900
Northwest Natural Gas Company	54,670	2,084,909	2,374,865
Nova Chemicals Corp	12,100	466,542	291,400
Nova Chemicals Corp	147,700	4,271,437	3,522,645
Novartis AG - ADR	148,280	1,447,611	7,596,384
Novartis AG - Regular Shares	2,692,716	137,102,832	138,576,659
Novatel Wireless Inc	469,817	7,538,235	4,547,829
Novell Inc	959,293	16,117,233	6,033,953
Novellus Systems Inc	391,351	18,481,517	8,237,939
Noven Pharmaceuticals Inc	339,350	4,894,331	3,047,363
Novo-Nordisk A/S	353,968	10,307,699	24,293,581
Novolipetsk Steel	29,900	940,639	1,284,205
Novozymes A/S - B Shares	214,084	11,486,279	20,106,269
NRG Energy Inc	481,900	19,100,395	18,789,281
NSK	168,659	1,003,206	1,279,324
NSTAR	403,856	9,683,121	12,289,338
nTelos Holdings Corp	342,200	8,316,001	8,281,240
NTN Corp	119,155	628,431	814,039
NTT Data Corp	331	1,225,631	1,449,902
NTT Docomo Inc	14,266	22,832,721	21,642,297
Nu Skin Enterprises Inc	23,800	396,250	428,876
Nu Vasive Inc	12,500	420,149	431,375
Nuance Communications Inc	579,753	6,733,526	10,093,500
NuCO2 Inc	4,400	121,622	122,188
Nucor Corp	1,363,992	33,223,455	92,396,818
Nvidia Corp	2,763,490	53,518,794	54,689,467
NVR Inc	19,350	12,590,968	11,561,625
NWS Holdings Ltd	469,263	1,141,141	1,591,775
NYMEX Holdings Inc	47,400	5,011,777	4,295,862
NYSE Euronext	1,194,680	98,535,486	73,723,703
OSI Pharmaceuticals Inc	48,100	1,709,507	1,798,459
O'Charley's Inc	37,300	550,180	429,696
O'Reilly Automotive Inc	435,863	10,269,668	12,430,813
OAQ Gazprom - Sponsored ADR	120,778	5,371,434	6,099,289
Obayashi Corp	207,614	1,025,185	871,881
OBIC Company Ltd	1,765	336,714	313,510

Security Description	Shares	\$US Cost	\$US Market
Occidental Petroleum Corp	2,808,878	55,764,120	205,525,603
Oce Nv	358,114	6,491,600	6,117,106
Ocean Rig ASA	169,178	1,162,576	1,298,360
Oceaneering International Inc	202,110	9,889,175	12,732,930
Odyssey Healthcare Inc	53,550	865,222	481,950
Odyssey RE Holdings Corp	16,600	599,055	610,050
Office Depot Inc	829,716	15,967,804	9,168,362
Officemax Inc	252,351	7,491,576	4,829,998
OGE Energy Corp	317,770	7,404,771	9,904,891
Oil & Natural Gas Corp	17,795	380,229	434,917
Oil States International Inc	18,000	628,367	806,580
Oji Paper Company Ltd	246,600	1,299,308	1,112,407
Oki Electric Industry Company	112,000	292,508	216,045
Okumura	55,500	332,795	283,257
OLAM International Ltd	437,000	885,854	681,747
Old Dominion Freight Line	143,300	4,008,708	4,561,239
Old Mutual plc	2,446,655	7,200,742	5,373,313
Old National Bancorp/In	55,000	872,470	990,000
Old Republic International Corp	751,112	10,445,956	9,696,856
Olin Corp	325,500	6,041,774	6,431,880
Olympic Steel Inc	90,400	2,633,916	4,077,040
Olympus Optical Company	443,300	8,993,337	13,450,203
OM Group Inc	105,060	4,075,848	5,729,972
Omnicare Inc	409,880	14,791,076	7,443,421
Omnicell Inc	79,500	1,971,835	1,597,950
Omnicom Group Inc	1,459,620	47,285,128	64,486,012
Omniture Inc	16,300	395,293	378,323
Omnivision Technologies	75,900	1,575,463	1,276,638
OMNOVA Solutions Inc	66,400	343,991	264,936
Omron Corp	47,412	982,367	974,105
OMV AG	235,341	15,283,227	15,609,995
On Assignment Inc	1,395,415	13,904,358	8,860,885
ON Semiconductor Corp	124,774	1,377,463	708,716
ONEOK Inc	728,800	19,676,379	32,526,344
Onesteel Ltd	171,354	545,178	999,527
Onex Corp	26,400	797,749	770,606
Onward Kashiyama Company Ltd	31,681	378,090	324,019
Onyx Pharmaceuticals Inc	15,930	436,740	462,448
OPAP S.A.	36,000	1,149,594	1,288,049
Open Text Corp	35,400	1,191,814	1,108,374
Optionsxpress Holdings Inc	297,550	7,711,860	6,162,261
Oracle Corp	13,766,731	139,053,720	269,277,258
Oracle Corp Japan	190,400	8,302,613	8,837,575
Orascom Construction Industries	25,883	3,133,340	1,951,920
Orascom Hotel & Development	55,458	872,630	885,068
Orbital Sciences Corp	30,400	630,870	732,640
Orica Ltd	87,748	1,261,481	2,333,335
Orient Overseas International Ltd	147,500	1,243,632	863,260
Orient-Express Hotel - Class A	11,400	368,762	492,024
Oriental Financial Group	9,900	136,679	195,129

Security Description	Shares	\$US Cost	\$US Market
Oriental Land Company Ltd	13,317	900,119	782,684
Oriflame Cosmetics S.A. - SDR	9,550	635,243	635,330
Origin Energy Ltd	1,021,863	6,615,864	8,544,518
Orion Oyj - Class B	14,667	348,770	318,861
Orix Corp	285,400	48,856,622	38,995,730
Orkla ASA	1,026,120	8,760,834	13,024,006
Orthofix International Nv	84,513	3,947,916	3,361,082
Osaka Gas	1,014,146	3,628,168	4,055,158
Oshkosh Corp	497,590	24,043,567	18,052,565
Ostasiatiska Kompa	25,925	1,789,515	2,275,065
Osteotech Inc	28,376	174,113	134,786
OTE (Hellenic Telecom)	336,551	9,797,180	9,588,408
Outokumpu Oy A	92,720	3,020,483	4,232,750
Outotec Oyj	49,405	3,341,886	2,638,194
Oversea-Chinese Bank	3,229,444	12,269,056	18,980,878
Overseas Shipholding	101,430	3,906,229	7,104,157
Owens & Minor Inc	125,925	4,292,226	4,953,890
Owens Corning Inc	174,600	4,301,273	3,165,498
Owens-Illinois Inc	223,235	9,761,904	12,597,151
Oxford Industries Inc	26,665	1,176,106	600,762
P.F. Chang's China Bistro	82,625	3,015,052	2,349,855
Paccar Inc	1,211,804	11,239,607	54,531,180
Pacific Basin Shipping Ltd	28,900	41,756	47,530
Pacific Capital Bancorp	137,800	4,840,160	2,962,700
Pacific Metals Company Ltd	93,000	1,019,867	904,446
Pacific Sunwear Of California Inc	312,300	5,908,392	3,938,103
Packaging Corp Of America	512,200	11,175,804	11,437,426
Pactiv Corp	405,261	11,240,782	10,621,891
Paddy Power plc	9,970	341,636	369,988
Paetec Holding Corp	913,100	10,354,529	6,081,246
PagesJaunes Groupe	183,382	3,881,233	3,277,719
Paladin Energy Ltd	52,300	122,671	230,643
Pall Corp	421,332	6,965,124	14,776,113
Palm Inc	326,000	2,400,849	1,630,000
Palomar Medical Technologies Inc	348,100	10,288,360	5,256,310
Panera Bread Company - Class A	213,575	4,777,546	8,946,657
Papa John's International Inc	38,850	1,089,952	940,559
Paperlinx Ltd	139,086	427,882	349,153
Par Pharmaceutical Companies	116,000	4,315,662	2,017,240
Parametric Technology Corp	372,037	6,772,279	5,945,151
Parexel International Corp	182,400	2,861,187	4,760,640
Park Electrochemical Corp	35,925	939,754	928,661
Parker Drilling Company	507,000	4,394,252	3,275,220
Parker Hannifin Corp	702,721	18,814,797	48,677,484
Parkway Holdings Ltd	274,000	659,978	636,215
Parkway Properties Inc	28,745	1,338,615	1,062,415
Partner Communications Company Ltd	32,479	675,846	717,331
Partnerre Ltd	62,700	4,987,913	4,784,010
Partners Group	112,826	15,019,858	16,461,040
Patriot Coal Corp	52,800	1,639,803	2,480,016

Security Description	Shares	\$US Cost	\$US Market
Patterson Companies Inc	457,200	18,196,581	16,596,360
Patterson-UTI Energy Inc	573,094	9,131,171	15,003,601
Paychex Inc	1,329,032	37,215,994	45,532,636
PCTEL Inc	31,800	284,050	216,240
PCCW Ltd	938,253	585,486	590,714
PDL Biopharma Inc	378,900	16,025,515	4,012,551
Peabody Energy Corp	975,800	39,713,104	49,765,800
Pearson plc	1,206,395	14,154,735	16,340,394
Pediatrix Medical Group	175,150	8,483,395	11,805,110
Peet's Coffee & Tea Inc	23,620	739,269	555,306
Penford Corp	20,510	381,556	445,682
Penn National Gaming Inc	32,900	524,262	1,438,717
Penn Real Estate Investment Trust	25,000	590,710	609,750
Penn Virginia Corp	115,180	4,072,051	5,078,286
Penn West Energy Trust	624,201	20,995,326	17,520,578
Penske Automotive Group	63,000	1,170,040	1,225,980
Penson Worldwide Inc	10,700	109,449	98,761
Pentair Inc	325,220	6,031,855	10,374,518
People's United Financial	151,638	2,590,157	2,624,854
Pep Boys Manny Moe & Jack	72,025	1,002,843	717,369
Pepco Holdings Inc	630,150	16,257,870	15,577,308
Pepsi Bottling Group Inc	733,768	21,230,072	24,882,073
PepsiAmericas Inc	275,000	5,627,628	7,020,750
Pepsico Inc	5,887,387	140,319,662	425,069,341
Perdiagao S.A. - ADR	1,400	55,313	63,742
Perdigao S.A.	107,900	2,594,063	2,480,743
Perfect World Company Ltd - ADR	8,350	222,797	189,629
Perficient Inc	63,400	1,350,927	503,396
Performance Food Group	62,475	1,941,426	2,041,683
Pericom Semiconductor	70,650	838,387	1,037,142
Perini Corp	50,700	1,942,020	1,836,861
PerkinElmer Inc	511,029	9,906,812	12,392,453
Pernod Ricard French	129,650	13,355,245	13,386,269
Perot Systems Corp - Class A	2,600	31,714	39,104
Perrigo Company	415,860	9,486,402	15,690,398
Perry Ellis International	6,400	203,863	139,712
Persimmon plc	746,061	12,396,069	11,343,391
Petkim	1,004,117	5,787,651	4,885,300
Petmed Express Inc	40,800	518,457	452,472
Petro-Canada	209,240	9,361,694	9,119,646
Petro-Canada	60,700	2,663,537	2,634,987
Petrofac Ltd	180,313	1,714,520	2,010,467
Petrohawk Energy Corp	915,915	12,680,349	18,474,006
Petrol Ofisi A.S.	273,353	829,241	1,115,100
Petroleo Brasil S.A. - Preferred	46,759	465,694	1,978,667
Petroleo Brasileiro - ADR	18,090	424,924	1,847,170
Petroleo Brasileiro S.A.	11,200	1,087,316	948,528
Petroleum Development Corp	27,165	1,026,596	1,881,720
Petroleum Geo-Services	185,350	4,643,010	4,595,681
PetroQuest Energy Inc	5,000	79,885	86,700

Security Description	Shares	\$US Cost	\$US Market
Petsmart	1,045,600	28,518,782	21,372,064
Peugeot S.A.	533,160	39,216,003	41,489,045
Pfizer Inc	27,315,891	486,076,090	571,721,599
PG&E Corp	1,758,675	51,192,606	64,754,414
Pharmaceutical Product	1,019,429	31,667,638	42,714,075
Pharmanet Development	34,750	1,149,591	876,743
Pharmerica Corp	52,334	845,194	867,174
Phase Forward Inc	102,801	1,766,273	1,755,841
Philadelphia Consolidated Holdings Corp	371,837	8,727,135	11,973,151
Philip Morris International Inc	6,950,783	97,067,221	351,570,604
Philippine Long Distance Telephone Company	49,850	2,927,297	3,359,534
Philips Electronics Nv	860,292	24,451,873	33,029,747
Phillips-Van Heusen Corp	498,520	20,757,766	18,903,878
Phoenix Technologies Ltd	49,950	432,852	782,217
Photon Dynamics Inc	26,675	455,042	282,755
Photronics Inc	73,725	1,293,302	704,074
Piedmont Natural Gas Company	132,220	3,302,731	3,472,097
Pinault-Printemps-Redoute	13,993	1,634,633	2,080,899
Pinnacle Entertainment	383,395	10,094,581	4,907,456
Pinnacle Financial Partners	5,500	196,016	140,800
Pinnacle West Capital Corp	514,661	19,265,662	18,054,308
Pioneer Corp	70,363	1,032,344	699,848
Pioneer Drilling Company	84,700	1,039,261	1,349,271
Pioneer Natural Resources	430,000	12,603,257	21,121,600
Piper Jaffray Companies	27,905	1,314,313	947,654
Piraeus Bank S.A.	77,025	2,725,971	2,377,533
Pitney Bowes Inc	754,444	15,733,849	26,420,629
PKO Bank Polski S.A.	136,817	1,420,494	2,774,630
Plains Exploration & Production Company	449,190	15,922,953	23,869,957
Planar Systems Inc	24,600	243,200	98,646
Plantronics Inc	156,900	6,607,442	3,029,739
Platinum Underwriters Holdings Ltd	134,100	3,936,950	4,352,886
Plexus Corp	83,032	1,490,943	2,329,048
Plum Creek Timber Company Inc	581,100	17,448,932	23,650,770
PMC-Sierra Inc	2,003,700	13,474,149	11,421,090
PMI Group Inc/The	828,300	22,162,908	4,820,706
PNC Financial Services Group	1,125,561	47,360,803	73,803,035
PNM Resources Inc	400,200	6,491,094	4,990,494
PNOC Energy Development Corp	6,071,671	1,010,469	857,622
Polaris Industries Inc	177,410	8,523,638	7,275,584
Polo Ralph Lauren Corp	240,150	19,012,500	13,998,344
Polski Koncern Naftoway	109,454	2,187,667	1,950,880
Polycom Inc	485,500	14,300,661	10,943,170
Polyone Corp	157,825	1,119,425	1,005,345
Polypore International	207,850	3,584,149	4,300,417
Polyus Gold - ADR	7,900	186,146	422,650
Pool Corp	85,250	3,247,379	1,610,373
Porsche AG - Preferred	475,295	74,323,045	87,506,023
Portfolio Recovery Associates Inc	48,850	2,060,138	2,095,177
Portugal Telecom S.A. Registered	1,387,313	13,663,720	16,179,244

Domestic and
International Equities
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Security Description	Shares	\$US Cost	\$US Market
Possis Medical Inc	27,523	325,724	536,148
Potash Corp Of Saskatchewan Inc	907,300	47,321,966	141,040,251
Potash Corp Saskatchewan	94,500	6,803,283	14,667,345
Potlatch Corp	145,955	4,487,318	6,023,563
Powell Industries Inc	2,100	81,564	82,677
Power Integrations Inc	245,650	6,476,310	7,187,719
PPG Industries Inc	663,297	27,261,875	40,136,101
PPL Corp	1,277,014	25,124,029	58,640,483
Praxair Inc	1,092,602	21,712,741	92,029,866
Pre-Paid Legal Services	16,800	669,409	712,488
Precision Castparts Corp	559,000	63,599,188	57,062,720
Preferred Bank/L A	20,500	596,779	342,145
Premier Foods plc	2,377,700	10,326,177	5,304,574
Premiere Global Services	18,000	240,670	258,120
Presidential Life Corp	40,649	845,005	708,919
Price Smart Inc	14,500	357,439	401,795
Priceline.Com Inc	79,600	6,948,087	9,620,456
Pride International Inc	552,300	12,032,605	19,302,885
Prime Success International Group	834,000	632,250	447,923
Principal Financial Group	864,960	25,595,415	48,195,571
PrivateBancorp Inc	41,500	1,467,298	1,306,005
ProAssurance Corp	73,680	3,302,536	3,966,194
Procter & Gamble Company	11,055,362	262,621,735	774,649,215
Progress Energy Inc	914,343	34,890,054	38,128,103
Progress Software Corp	327,930	9,438,001	9,811,666
Progressive Corp/The	2,464,238	31,317,921	39,600,305
Prokom Software S.A.	4,077	157,492	235,182
Prologis	1,084,800	42,474,061	63,851,328
Promise Company Ltd	503,900	15,418,580	14,504,179
Prosafe SE	113,060	1,793,193	1,779,859
Prosperity Bancshares Inc	440,735	13,034,952	12,631,465
Protective Life Corp	344,400	12,690,227	13,968,864
Provident Bankshares Corp	55,827	1,913,596	599,582
Prudential Corp	913,321	10,512,737	12,080,326
Prudential Financial Inc	1,724,600	71,891,959	134,949,950
Prysmian S.p.A.	173,501	4,355,116	3,716,932
PS Business Parks Inc	32,200	2,182,620	1,671,180
PSP Swiss Property AG	33,053	2,097,463	2,240,740
PSS World Medical Inc	482,698	8,252,265	8,041,749
Psychiatric Solutions Inc	400,800	13,605,501	13,595,136
PTT Chemical PCL	1,045,900	4,019,338	3,487,994
Public Power Corp	52,410	1,277,528	2,300,382
Public Service Enterprise	1,883,048	37,294,354	75,679,699
Public Storage Inc	450,866	34,994,612	39,955,745
Publicis Groupe	44,448	1,596,570	1,704,408
Puget Energy Inc	379,680	8,996,936	9,822,322
Pulte Homes Inc	1,214,172	12,879,787	17,666,203
Puma AG	2,666	915,885	1,036,248
Punch Taverns plc	220,159	3,773,835	2,358,481
Q.B.E.Insurance	965,352	11,487,749	19,571,931

Security Description	Shares	\$US Cost	\$US Market
Q.P. Corp	28,500	275,994	294,635
Qantas Airways Ltd	1,513,946	6,895,623	5,431,282
Qiagen N.V.	33,847	629,232	705,264
Qiagen N.V.	30,820	668,570	641,056
Qimonda AG - Sponsored ADR	237,900	3,019,779	1,025,349
Qlogic Corp	460,148	18,680,262	7,063,272
Quaker Chemical Corp	20,300	360,860	635,187
Qualcomm Inc	6,009,302	154,708,823	246,381,382
Quality Systems Inc	316,900	11,227,312	9,465,803
Quanex Corp	67,812	2,752,638	3,508,593
Quanta Services Inc	643,777	15,534,292	14,916,313
Quest Diagnostics Inc	569,543	18,200,500	25,783,212
Questar Corp	699,100	29,368,794	39,541,096
Quicksilver Resources Inc	364,000	8,097,929	13,296,920
Quiksilver Inc	311,915	3,760,392	3,059,886
Qwest Communications International	5,075,259	98,038,329	22,990,923
R R Donnelley & Sons Company	875,944	25,341,944	26,549,863
Radian Group Inc	258,250	9,375,249	1,696,703
Radiant Systems Inc	44,450	494,928	620,967
Radio One Inc - Class D	112,800	855,009	171,456
Radioshack Corp	392,785	8,389,193	6,382,756
Radisys Corp	40,450	762,695	408,141
Raffles Education Corp	138,094	93,775	103,209
Raiffeisen International Bank Holding	110,778	12,544,613	15,157,299
Rakuten Inc	13,298	11,296,497	7,975,994
Ralcorp Holdings Inc	53,290	2,369,580	3,098,814
Ranbaxy Laboratories Ltd	11,014	100,085	120,366
Randstad Holding Nv	96,970	3,612,361	4,558,909
Range Resources Corp	922,425	34,009,592	58,527,866
Rautaruukki Oy	207,323	8,640,328	10,042,663
Raymond James Financial	814,187	17,865,413	18,710,017
Rayonier Inc	277,983	6,189,632	12,075,582
Raytheon Company	2,123,127	79,579,998	137,175,235
RBC Bearings Inc	14,000	373,418	519,820
RC2 Corp	31,300	1,116,161	656,361
Realty Income Corp	588,900	16,183,879	15,087,618
Reckitt Benckiser Group	898,034	38,912,892	49,814,957
Red Robin Gourmet Burgers	64,440	2,405,953	2,421,011
Reed Elsevier Nv	1,962,190	30,511,995	37,558,993
Reed Elsevier plc	1,713,988	18,710,582	21,835,993
Regal Entertainment	68,400	1,345,072	1,319,436
Regal-Beloit Corp	167,485	7,708,700	6,134,976
Regency Centers Corp	244,100	14,742,883	15,807,916
Regeneron Pharmaceuticals	111,094	1,537,906	2,131,894
Regions Financial Corp	2,619,929	79,514,770	51,743,598
Regis Corp	152,000	6,368,260	4,178,480
Rehabcare Group Inc	29,800	559,820	447,000
Reinsurance Group Of America	5,200	294,504	283,088
Reliance Communication	93,300	1,171,850	1,185,436
Reliance Energy Ltd	4,450	59,961	138,741

Security Description	Shares	\$US Cost	\$US Market
Reliance Industries Ltd	47,242	1,728,690	2,668,019
Reliance Steel & Aluminum	358,010	15,814,576	21,430,479
Reliant Energy Inc	224,100	5,555,303	5,299,965
Renaissancere Holdings Ltd	186,800	10,241,335	9,696,788
Renault S.A.	348,125	37,247,731	38,668,665
Renewable Energy Corp ASA	36,300	1,356,882	1,014,336
Rent-A-Center Inc	231,927	6,757,517	4,255,860
Rentokil Initial plc	4,301,073	13,634,946	8,313,302
Repsol S.A.	1,617,903	42,541,579	56,041,350
Republic Services Inc	660,603	11,092,655	19,316,032
Res-Care Inc	56,900	1,234,744	975,835
Research In Motion Ltd	77,600	6,407,811	8,734,491
Research In Motion Ltd	154,330	17,965,297	17,320,456
ResMed Inc	283,650	11,684,620	11,964,357
Resolution plc	185,909	2,489,634	2,529,187
Resona Holdings Inc	1,391	2,828,937	2,319,847
Resource Capital Corp	8,600	77,933	65,102
Resources Connection Inc	687,244	16,151,524	12,281,050
Reuters Group plc	935,280	10,307,469	10,781,440
Rewards Network Inc	33,990	188,171	152,275
Rexam plc	1,719,313	17,393,138	14,574,079
REXCAPITAL Financial Holdings Ltd	2,329,619	320,121	260,415
Reynolds American Inc	582,000	17,015,280	34,355,460
RF Micro Devices Inc	1,459,020	14,479,507	3,880,993
Rhodia S.A.	204,500	7,385,899	4,792,559
Rhoen-Klinikum AG - Ordinary	371,755	6,451,364	11,033,176
Ricoh Ltd	486,681	9,872,381	8,009,077
Rio Tinto Ltd	137,997	10,322,653	15,431,394
Rio Tinto plc	1,160,411	71,393,854	120,689,562
Riocan Real Estate Investment Trust	800	17,138	16,140
Ritchie Bros Auctioneers	77,500	6,110,047	6,364,300
Riverbed Technology Inc	69,788	2,289,848	1,037,050
RLI Corp	43,060	2,029,749	2,134,484
Robbins & Myers Inc	79,000	1,264,039	2,579,350
Robert Half International Inc	614,304	18,799,411	15,812,185
Roche Holding AG - Genuss	605,684	88,935,567	114,455,629
Roche Holdings Ltd - Sponsored ADR	213,000	18,418,925	20,125,305
Rock-Tenn Company - Class A	155,950	4,444,123	4,673,822
Rockwell Automation Inc	731,082	22,940,128	41,978,728
Rockwell Collins Inc	730,132	22,837,417	41,727,044
Rofin-Sinar Technologies	17,600	395,175	790,240
Rogers Communications - Class B	47,300	1,355,142	1,699,016
Rogers Corp	32,135	1,427,834	1,073,630
Rohm & Haas Company	450,274	12,289,032	24,350,818
Rohm Company Ltd	158,464	16,163,121	9,822,905
Rollins Inc	213,475	2,240,613	3,776,373
Rolls Royce Group	1,802,872	4,829,510	14,440,329
Rolls Royce Group - B Shares	161,537,331	99,064	321,055
Rona Inc	99,220	1,941,775	1,379,922
Roper Industries Inc	484,700	25,013,321	28,810,568

Security Description	Shares	\$US Cost	\$US Market
Rosetta Resources Inc	8,600	171,168	169,162
Ross Stores Inc	831,648	17,135,262	24,916,174
Rowan Companies Inc	398,703	9,171,420	16,418,590
Royal & Sun Alliance Insurance Group plc	569,284	1,074,554	1,456,179
Royal Bank CDA Montreal	7,866	312,245	365,769
Royal Bank Of Canada	1,200	60,822	56,079
Royal Bank Of Scotland	15,012,623	137,186,001	100,627,267
Royal Caribbean Cruises	212,116	8,334,642	6,978,616
Royal Dutch Shell - ADR Class A	198,500	10,032,981	13,692,530
Royal Dutch Shell - B Shares	1,735,988	48,936,754	58,516,684
Royal Dutch Shell plc - A	2,297,644	79,986,623	79,321,277
Royal Dutch Shell plc - A	3,171,356	102,676,353	109,850,263
Royal Dutch Shell - ADR Class B	58,887	2,982,694	3,967,806
RPM International Inc	409,715	6,116,240	8,579,432
RSC Holdings Inc	399,300	6,767,819	4,352,370
RTI International Metals Inc	53,685	2,793,270	2,427,099
Ruby Tuesday Inc	154,550	3,098,160	1,159,125
Ruddick Corp	172,400	3,739,744	6,354,664
Rudolph Technologies Inc	50,800	786,800	496,316
Rush Enterprises Inc - Class A	179,750	2,958,895	2,847,240
Russ Berrie & Company Inc	29,500	434,733	414,770
Ruth's Hospitality Group	28,500	585,541	196,935
RWE AG (New)	746,307	51,578,703	92,523,554
RWE AG (New)	12,044	1,124,635	1,154,220
Ryder System Inc	205,897	6,821,693	12,541,186
Ryland Group Inc/The	143,800	6,473,998	4,729,582
SES Global FDR - Class A	237,600	4,301,160	5,082,603
Sabmiller plc	3,292,411	81,323,043	72,242,083
Sadia S.A.	470,110	2,669,423	2,796,193
Sadia S.A. - ADR	31,666	391,518	563,338
Safeco Corp	527,876	19,854,311	23,163,199
Safety Insurance Group	33,500	1,699,027	1,143,355
Safeway Inc	2,720,922	96,706,259	79,859,061
Safran S.A.	13,187	269,023	271,014
Sage Group plc (The)	297,575	1,510,244	1,112,480
SAIC Inc	345,200	6,710,027	6,417,268
Sainsbury (J) plc	234,843	1,443,566	1,600,954
Saipem	169,725	6,423,203	6,895,564
Saks Inc	472,480	10,578,096	5,891,826
Salesforce.Com Inc	286,650	15,035,023	16,588,436
Salix Pharmaceuticals Ltd	84,100	727,275	528,148
Sally Beauty Company Inc	90,850	693,948	626,865
Salzgitter AG	74,046	7,382,464	13,011,851
Sampo Oyj - A Shares	62,993	989,694	1,711,837
Samsung Electronics	46,254	28,340,009	29,097,028
Sanderson Farms Inc	26,875	894,724	1,021,519
Sandisk Corp	1,264,000	71,281,984	28,528,480
Sandridge Energy Inc	40,200	1,361,229	1,573,830
Sandvik AB	1,282,824	13,114,498	22,336,036
Sangamo BioSciences Inc	21,700	409,914	220,472

Security Description	Shares	\$US Cost	\$US Market
Sanken Electric Company Ltd	32,500	373,531	191,340
Sanmina-SCI Corp	2,307,237	7,663,193	3,737,724
Sanofi-Aventis	1,788,466	138,006,486	134,667,584
Sanofi-Aventis - ADR	189,000	8,336,002	7,095,060
Santen Pharmaceutical	90	1,621	2,102
Santos Ltd	1,812,191	17,003,991	23,986,749
Sanyo Electric Ltd	925,800	2,350,976	1,953,263
Sap AG	805,138	40,808,171	40,059,537
Sapporo Breweries Ltd	32,500	161,006	266,112
Sapporo Hokuyo Holdings	137	1,240,753	956,598
Sara Lee Corp	4,309,906	49,595,715	60,252,486
Saras Raffinerie Sarde	501,580	3,006,302	2,575,083
Satyam Computer Services	33,984	386,430	335,732
Savient Pharmaceuticals	78,858	489,199	1,577,160
Savvis Inc	379,160	13,526,880	6,168,933
SBA Communications Corp	37,180	1,084,346	1,109,079
Sberbank - GDR	2,912	1,303,272	1,001,237
SBI E*Trade Securities Company	497	747,033	432,912
SBM Offshore Nv	504,436	6,402,120	16,329,782
Scana Corp	664,100	22,352,603	24,292,778
Scania AB - B Shares	243,662	5,027,450	5,125,985
ScanSource Inc	63,100	1,849,629	2,283,589
Schering-Plough Corp	6,106,862	102,274,505	87,999,881
Schering-Plough Corp - Preferred	13,000.00	3,250,000.00	1,991,340.00
Schindler Holding Ltd	242,076	10,418,181	18,209,852
Schlumberger Ltd	4,212,778	108,988,897	366,511,686
Schneider Electric S.A.	362,433	28,843,494	47,069,072
Scholastic Corp	226,575	7,452,884	6,858,425
School Specialty Inc	106,450	3,679,487	3,357,433
Schroders plc	101,633	2,675,590	1,894,719
Schulman (A) Inc	51,160	1,045,224	1,050,315
Schwab (Charles) Corp/The	3,431,835	37,675,170	64,621,453
Schweitzer-Manduit International	28,200	681,460	652,548
Sciele Pharma Inc	798,215	17,930,657	15,565,193
Scientific Games Corp	210,750	7,266,290	4,448,933
Scottish & Newcastle plc	109,637	1,693,481	1,721,438
Scottish & Southern Energy	921,668	19,618,623	25,718,685
Scotts Miracle-Gro - Class A	250,200	8,058,015	8,111,484
SCPIE Holdings Inc	16,100	309,143	443,555
Seabright Insurance Holdings	235,000	4,205,446	3,461,550
Seacoast Banking Corp	142,103	2,534,337	1,556,028
Seacor Holdings Inc	75,770	6,318,985	6,467,727
Seadrill Ltd	2,125,018	43,910,892	57,079,738
Seagate Technology	965,400	21,947,021	20,215,476
Sealed Air Corp	528,956	13,736,194	13,356,139
Sears Holdings Corp	248,951	23,184,994	25,415,408
Secom Ltd	288,312	13,330,371	14,019,491
Secure Computing Corp	906,894	8,761,371	5,849,466
Securitas - Series B	36,872	356,409	488,107
Securitas Systems AB - B Shares	36,872	97,613	107,570

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Security Description	Shares	\$US Cost	\$US Market
SEI Investments Company	657,520	14,628,776	16,234,169
Seiko Epson Corp	142,565	3,916,608	3,845,753
Sekerbank	118,305	463,201	224,921
Sekisui Chemical	291,242	1,833,780	1,764,394
Sekisui House Ltd	475,851	5,469,802	4,407,843
Select Comfort Corp	75,283	1,277,645	271,019
Selective Insurance Group	96,948	2,437,592	2,315,118
SembCorp Industries Ltd	190,208	602,019	561,729
SembCorp Marine Ltd	338,200	811,087	937,434
Sempra Energy	900,925	26,831,602	48,001,284
Semtech Corp	358,840	9,196,927	5,142,177
Senior Housing Properties Trust	169,000	3,686,047	4,005,300
Senomyx Inc	407,706	5,312,359	2,405,465
Senorx Inc	364,117	3,019,136	2,348,555
Sensient Technologies	160,500	3,214,758	4,733,145
Sepracor Inc	1,184,105	59,225,216	23,113,730
Serco Group plc	14,571	83,930	131,405
Sergo plc	86,739	908,466	875,760
Service Corp International	1,049,300	13,863,291	10,639,902
SES Global FDR	711,779	16,225,272	15,079,347
Seven & I Holdings Company Ltd	1,469,150	40,556,645	36,900,337
Severn Trent plc	59,297	854,235	1,672,331
Severstal GDR Reg	58,600	955,247	1,324,360
SGS Societe Generale Surveillance	292	100,252	421,592
Shanda Interactive - Sponsored ADR	154,250	5,014,803	4,488,675
Shangri-La Asia	237,907	600,051	641,930
Sharp Corp	190,800	2,946,891	3,247,252
Shaw Communications - Class B	129,300	1,636,179	2,350,674
Shaw Group Inc/The	155,700	4,515,657	7,339,698
Sherwin-Williams Company	429,537	10,389,941	21,923,568
Shimachu Company Ltd	34,500	943,888	1,038,102
Shimamura	84,850	6,049,346	7,280,042
Shimano Inc	19,550	515,786	899,573
Shimizu Corp	221,800	994,738	1,020,590
Shin-Etsu Chemical	254,903	11,472,142	13,188,833
Shinko Securities Company Ltd	454,600	2,269,975	1,324,499
Shinsei Bank Ltd	306,500	1,515,498	1,013,096
Shionogi & Company Ltd	58,413	927,222	998,834
Shire plc	443,952	10,327,634	8,589,722
Shiseido Ltd	72,700	1,102,152	1,924,594
Shizuoka Bank	185,000	1,945,358	2,187,622
Shoppers Drug Mart Corp	115,000	6,003,373	5,821,451
Showa Denko Japanese Ord	142,222	385,727	480,098
Showa Shell Sekiyu K.K.	37,000	267,427	374,702
Shuffle Master Inc	62,300	1,404,924	333,305
Shutterfly Inc	572,523	13,225,925	8,513,417
SI International Inc	296,258	8,250,453	5,685,191
Siam Cement Public Company Ltd	296,600	2,015,869	2,053,638
Siemens AG	887,319	90,878,142	97,281,232
Sierra Pacific Resources	1,447,800	24,073,302	18,285,714

Security Description	Shares	\$US Cost	\$US Market
SIG plc	40,347	358,379	705,268
Sigma Designs Inc	53,450	1,450,632	1,211,712
Sigma-Aldrich Corp	438,256	6,626,007	26,141,970
Signature Bank	226,800	6,916,542	5,783,400
Signet Group plc	5,771,610	11,672,121	7,083,389
Silgan Holdings Inc	240,650	8,959,882	11,943,460
Silicon Laboratories Inc	328,200	9,675,310	10,351,428
Silicon Motion Technology Corp	200,500	3,062,490	2,831,060
Siliconware Precision ADR	740,459	4,753,906	6,219,856
Simon Property Group Inc	735,500	36,592,343	68,335,305
Simpson Manufacturing Company Inc	65,690	2,372,417	1,785,454
Sims Group Ltd	62,089	1,734,888	1,683,335
Singapore Airlines Ltd	219,000	2,452,748	2,478,975
Singapore Exchange Ltd	181,712	950,326	988,891
Singapore Land	134,000	682,630	661,176
Singapore Post Ltd	651,000	488,856	543,228
Singapore Press Holdings Ltd	653,023	1,931,857	2,179,665
Singapore Technologies Engineering Ltd	577,220	1,338,401	1,415,669
Singapore Telecommunications Ltd	13,153,978	22,661,720	37,319,634
Sino Land Company Ltd	913,460	2,743,940	1,971,788
Sinofert Holdings Ltd	2,460,000	1,970,873	2,269,451
Sinopac Financial Holdings	4,259,000	2,230,907	2,018,782
Sirius Satellite Radio	68,500	287,292	195,910
Sirona Dental Systems Inc	276,200	8,227,195	7,449,114
SJW Corp	1,600	65,360	45,744
SK Telecom Ltd - Sponsored ADR	135,750	2,878,738	2,933,558
Skandinaviska Enskilda Bank	355,121	6,642,019	9,312,273
Skanska AB	72,068	635,977	1,446,233
Skechers USA Inc - Class A	60,500	1,506,000	1,222,705
SKF AB - B Shares	335,720	5,652,982	6,765,409
Skilled Healthcare Group -Class A	157,300	2,459,099	1,727,154
Skillsoft plc - ADR	1,699,909	10,529,011	17,798,047
Skyline Corp	14,000	519,189	389,480
Skywest Inc	106,260	2,665,074	2,244,211
Skyworks Solutions Inc	381,540	2,516,857	2,777,611
SL Green Realty Corp	41,099	3,529,468	3,348,336
SLM Corp - Preferred	1,060.00	1,062,250.00	871,850.00
SLM Corp	2,079,369	43,366,838	31,918,314
SM Investments Corp	145,940	1,340,785	978,291
SM Prime Holdings Inc	3,683,000	986,194	749,473
SMC Corp	261,764	31,292,770	27,639,922
Smith & Nephew plc	1,812,066	19,443,069	24,003,872
Smith International Inc	766,200	28,881,674	49,213,026
Smith Micro Software Inc	51,200	795,832	313,344
Smithfield Foods Inc	397,100	10,439,861	10,229,296
Smiths Group plc	78,341	1,158,171	1,463,606
Smucker (J M) Company/The	316,337	13,415,612	16,009,816
Smurfit-Stone Container	492,600	4,486,108	3,793,020
Snap-On Inc	373,206	12,603,260	18,977,525
Societe Generale	467,169	40,599,158	45,910,469

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Security Description	Shares	\$US Cost	\$US Market
Societe Generale New	71,869	5,319,177	6,940,987
Sodexo Alliance S.A.	25,444	910,065	1,569,955
Softbank Corp	4,429,100	84,209,897	80,407,733
Softbank Investment Corp	100	31,099	24,092
Sohu.Com Inc	27,400	1,260,318	1,236,562
Sojitz Corp	2,404,900	9,730,924	7,973,246
Solera Holdings Inc	368,368	7,373,204	8,973,444
Solvay Npv	57,206	7,967,741	7,325,991
Sompo Japan Insurance Inc	478,000	4,732,220	4,226,051
Sonic Automotive Inc	56,640	1,332,509	1,163,952
Sonic Corp	304,400	4,846,238	6,708,976
Sonic Healthcare Ltd	18,693	138,951	234,629
Sonic Solutions	39,467	689,456	380,857
Sonoco Products Company	389,274	9,975,221	11,144,915
Sonosight Inc	175,733	5,275,011	4,996,089
Sony Corp	873,890	42,415,430	34,855,511
Sony Corp - Sponsored ADR	224,800	9,348,448	9,007,736
Sony Financial Holdings	1,275	4,556,730	5,162,254
Sotheby's	402,613	11,926,647	11,639,542
South Financial Group Inc	130,350	3,319,772	1,937,001
South Jersey Industries	94,950	3,151,590	3,333,695
Southern Company	3,170,432	65,549,639	112,899,084
Southern Copper Corp	87,900	7,954,274	9,126,657
Southern Union Company	211,300	5,621,427	4,916,951
Southwest Airlines Company	3,105,491	34,577,388	38,508,088
Southwest Gas Corp	76,565	2,257,939	2,140,757
Southwestern Energy Company	1,359,400	27,082,269	45,798,186
Souza Cruz S.A.	8,896	200,268	231,444
Sovereign Bancorp Inc	1,151,737	24,634,890	10,734,189
Sovran Self Storage Inc	38,410	1,899,478	1,640,491
Spartan Motors Inc	57,300	564,182	484,758
Spartan Stores Inc	344,900	7,391,156	7,191,165
Spectra Energy Corp	2,363,995	46,508,286	53,780,886
Spectranetics Corp/The	425,313	4,527,921	3,555,617
Spectrum Brands Inc	58,100	1,137,260	265,517
Spectrum Control Inc	19,800	322,548	167,508
Speedway Motorsports Inc	151,600	4,294,481	3,800,612
Spherion Corp	92,200	764,480	564,264
Spirit Aerosport Holdings - Class A	1,096,500	30,033,322	24,320,370
Sportingbet plc	95,076	535,645	69,444
Sprint Nextel Corp	11,385,536	162,773,545	76,169,233
SPSS Inc	377,316	9,422,626	14,632,314
SPX Corp	253,302	14,671,698	26,571,380
SRA International Inc	276,300	7,765,037	6,716,853
SSI International plc	5,349	52,103	48,212
St Joe Company/The	19,000	760,361	815,670
St Jude Medical Inc	1,308,836	25,178,552	56,528,627
St Mary Land & Exploration Company	346,245	12,842,802	13,330,433
St Microelectronics Nv	922,535	14,633,661	9,852,551
Stada Arzneimittel AG	32,700	2,386,482	2,390,216

Security Description	Shares	\$US Cost	\$US Market
Stage Stores Inc	138,725	2,521,367	2,247,345
Stagecoach Group plc	752,315	3,466,991	3,618,447
Stamps.Com Inc	27,400	754,059	281,124
Stancorp Financial Group	198,500	6,150,064	9,470,435
Standard Chartered plc	2,406,039	55,773,249	82,346,084
Standard Microsystems	40,720	1,093,195	1,188,210
Standard Motor Products	20,500	237,305	125,460
Standard Pacific Corp	106,640	3,709,303	518,270
Standard Register Company	20,900	284,433	162,811
Standex International Corp	20,927	581,362	467,509
Stanley Electric Company Ltd	15,350	239,289	374,748
Stanley Inc	11,800	366,246	347,628
Stanley Works/The	331,696	9,831,629	15,795,364
Staples Inc	2,415,614	33,733,081	53,409,226
Starbucks Corp	2,420,360	26,816,390	42,356,300
Startek Inc	17,750	293,400	163,478
Starwood Hotels & Resorts	681,742	21,167,282	35,280,149
State Auto Financial Corp	115,600	3,687,538	3,367,428
State Street Corp	1,459,080	63,791,653	115,267,320
Statoil ASA	1,603,691	42,340,307	48,157,278
StatoilHydro ASA - Sponsored ADR	708,600	21,404,326	21,165,882
Steak N Shake Company/The	45,460	773,014	357,770
Steel Dynamics Inc	785,494	12,244,381	25,952,722
Steelcase Inc - Class A	201,400	3,270,992	2,227,484
Stein Mart Inc	41,040	710,573	230,645
Steiner Leisure Ltd	3,900	177,518	128,700
Stericycle Inc	327,482	8,351,232	16,865,323
Steris Corp	216,195	5,060,939	5,800,512
Sterling Bancorp	29,600	564,522	459,688
Sterling Bancshares Inc	123,964	1,366,747	1,232,202
Sterling Financial Corp	368,275	10,513,966	5,748,773
Stewart Info Services	33,540	1,402,813	938,785
Stifel Financial Corp	7,000	406,050	314,300
Stockland Trust Group	5,268	21,328	33,614
Stone Energy Corp	50,400	2,463,430	2,636,424
Stora Enso Oyj - R Shares	652,612	8,289,081	7,559,244
Stratasys Inc	42,300	1,004,131	752,940
Straumann Holding AG - Regular	48,560	12,794,463	13,919,175
Strayer Education Inc	127,800	16,792,436	19,489,500
Stryker Corp	948,258	32,950,469	61,684,183
Student Loan Corp/The	21,100	2,747,750	2,086,790
Sturm Ruger & Company Inc	38,725	434,902	319,094
Suedzucker AG	137,640	3,099,575	3,064,269
Suez	824,164	36,352,669	54,287,471
Suez VVRP Strip	111,912	0	1,773
Sumitomo Chemical	3,905,300	28,872,691	25,032,214
Sumitomo Corp	1,748,150	18,328,754	23,060,441
Sumitomo Electric	404,000	5,328,861	5,122,299
Sumitomo Heavy Industries	102,000	573,007	659,949
Sumitomo Metal Industries - Ordinary	3,209,696	12,769,094	12,189,331

Security Description	Shares	\$US Cost	\$US Market
Sumitomo Metal Mining Company	930,500	15,708,972	17,341,413
Sumitomo Mitsui Financial Group	17,013	123,636,548	112,126,669
Sumitomo Osaka Cement Company	2,000	6,288	4,642
Sumitomo Realty & Development	988,000	20,040,044	17,440,257
Sumitomo Rubber Industries Ltd	795,600	9,394,599	6,106,781
Sumitomo Trust & Banking	412,186	2,999,655	2,840,806
Sun Healthcare Group Inc	174,400	2,601,083	2,291,616
Sun Hung Kai Properties	733,934	13,030,924	11,448,195
Sun Microsystems Inc	3,680,920	61,649,612	57,164,688
Sun Pharma Advanced Research Company	2,326	3,973	4,856
Sun Pharmaceuticals Industries Ltd	3,474	81,457	106,450
Suncor Energy Inc	168,100	6,776,309	16,253,790
Suncorp Metway Ltd	189,749	2,656,519	2,229,243
Sundrug Company Ltd	345,300	9,396,512	9,748,259
Sunoco Inc	671,374	25,276,755	35,226,994
Sunpower Corp - Class A	30,600	2,269,787	2,280,006
Sunrise Senior Living Inc	242,080	7,268,239	5,393,542
Sunstone Hotel Investors	24,100	381,525	385,841
Suntech Power Holdings - ADR	101,150	3,837,039	4,102,644
Suntrust Banks Inc	1,470,168	93,232,942	81,065,064
Superior Energy Services	679,272	24,315,020	26,912,757
Superior Essex Inc	12,000	405,969	337,440
Superior Industries Inc	41,020	826,201	851,165
Superior Well Services Inc	27,100	585,924	592,677
Supertex Inc	25,000	897,165	510,250
Supervalu Inc	1,251,520	34,821,849	37,520,570
Surgutneftegaz - Sponsored ADR	11,000	509,743	524,150
Surgutneftegaz - Sponsored ADR Preferred	15,700	1,031,046	784,215
Surmodics Inc	26,615	1,040,315	1,114,636
Susquehanna Bancshares	298,541	6,139,251	6,081,280
Suzuki Motor (7269)	953,500	13,225,025	24,092,555
SVB Financial Group	182,900	8,787,096	7,981,756
Svenska Cellulosa AB	107,184	1,202,557	1,956,622
Svenska Handelsbanken - Class A	1,189,820	27,388,975	34,711,736
Svenskt Stal AB - Series A Shares	33,450	259,241	942,023
Swatch Group AG	33,643	9,170,542	9,031,107
Swatch Group AG	8,510	239,958	438,815
Swedish Match AB	141,664	2,314,777	3,093,700
Swift Energy Company	240,035	9,038,321	10,799,175
Swire Pacific 'A'	1,800,038	13,553,142	20,306,615
Swiss Reinsurance	964,213	79,687,355	84,571,536
Swisscom AG - Regular	60,441	20,142,603	20,792,731
SWS Group Inc	38,200	555,670	467,186
Sybase Inc	605,850	14,474,287	15,933,855
Sykes Enterprises Inc	824,274	14,784,095	14,498,980
Symantec Corp	3,290,013	110,392,197	54,680,016
Symbion Health Ltd	265,755	985,924	987,359
Symmetricom Inc	69,700	499,391	243,253
Symmetry Medical Inc	311,340	4,745,633	5,168,244
Symrise AG	400,100	11,466,050	10,371,888

Security Description	Shares	\$US Cost	\$US Market
Symyx Technologies Inc	506,197	11,742,624	3,796,478
Synaptics Inc	246,310	6,125,337	5,881,883
Synchronoss Technologies	180,200	3,339,744	3,609,406
Syngenta AG	202,756	39,929,644	59,655,221
Synnex Corp	27,800	558,502	589,916
Synopsys Inc	683,515	15,810,194	15,522,626
Synovis Life Technologies Inc	10,400	199,117	163,072
Synovus Financial Corp	1,131,145	11,960,932	12,510,464
Synthes Inc	43,097	5,368,630	6,052,448
Sysco Corp	3,263,981	66,910,034	94,720,729
T & D Holdings Inc	56,800	3,723,280	2,978,811
T Rowe Price Group Inc	1,062,923	23,729,910	53,146,150
T T M Technologies Inc	71,900	863,185	813,908
T-3 Energy Services Inc	19,600	955,784	834,176
Tabcorp Holdings Ltd	285,657	3,135,737	3,689,782
Taiheiyu Cement	467,200	1,125,419	1,126,518
Taisei Corp	297,000	1,074,893	757,904
Taisho Pharmaceutical Company Ltd	31,746	686,614	630,550
Taiwan Semiconductor - ADR	776,701	7,565,796	7,976,719
Taiyo Yuden Company Ltd	18,000	217,204	175,777
Takara Shuzo Company	20,000	160,297	137,640
Take-Two Interactive	131,620	2,371,638	3,358,942
Takeda Pharmaceutical Company	1,292,805	62,574,012	64,812,347
Takefuji Corp	8,991	520,140	190,596
Takshimaya Department	80,140	770,478	902,566
Takuma (6013)	601,000	3,739,936	1,630,281
Taleo Corp - Class A	7,500	164,933	145,500
Tandberg ASA	36,719	485,604	549,873
Tanger Factory Outlet Centers Inc	56,500	2,316,735	2,173,555
Target Corp	3,410,442	82,051,150	172,841,201
Tata Consultancy Services Ltd	9,401	270,786	189,906
Tata Motors Ltd	75,186	1,335,761	1,166,957
Tata Steel Ltd	7,037	86,511	121,788
Tate & Lyle	121,943	722,002	1,308,753
Taubman Centers Inc	800	45,431	41,680
Taylor Wimpey plc	4,502,465	25,989,708	16,778,717
TCF Financial Corp	388,100	7,585,057	6,954,752
TD Ameritrade Holding	305,000	5,473,062	5,035,550
TDK Corp	92,465	6,179,129	5,471,632
Tech Data Corp	253,616	10,078,689	8,318,605
Techne Corp	315,096	8,935,429	21,224,867
Technip S.A. - ADR	55,000	4,321,420	4,299,130
Technip-Coflexip S.A.	290,851	19,119,740	22,734,616
Technitrol Inc	71,730	1,421,967	1,659,115
Teck Cominco Ltd - Class B	331,892	12,756,029	13,614,672
Teco Energy Inc	831,250	16,574,706	13,258,438
Teekay Corp	41,700	1,929,442	1,770,999
Teijin Ltd	741,994	3,485,504	3,130,934
Tele Norte Leste Part - ADR	844,451	11,564,581	22,411,730
Tele2 AB - B Shares	27,500	344,868	520,557

Security Description	Shares	\$US Cost	\$US Market
Telebras - Sponsored ADR Preferred Block	64,300	1,356,882	1,395,310
Telecom Corp Of New Zealand	3,621,635	13,528,324	10,649,012
Telecom Italia S.p.A.	12,686,022	36,012,890	26,634,668
Telecom Italia - RNC	1,458,712	3,234,827	2,424,661
Teledyne Technologies Inc	264,875	10,142,794	12,449,125
Teleflex Inc	137,600	5,320,739	6,564,896
Telefonica S.A.	7,082,584	130,888,802	204,253,295
Telefonos De Mexico	6,740,900	12,654,195	12,683,504
Telefonos De Mexico S.A.	451,400	7,182,899	16,972,640
Telekom Austria	1,110,958	29,455,821	23,043,224
Telekomunikacja Polska	253,112	2,069,280	2,520,911
Telenor ASA	2,985,480	35,738,151	57,280,327
Telenorte Leste Part - Preferred	58,163	1,278,765	1,550,126
Telephone & Data Systems	402,250	16,244,151	15,796,358
Teletch Holdings Inc	730,269	16,353,152	16,401,842
Television Broadcasting	14,004	76,543	75,033
Television Franca (T.F.1)	35,268	1,059,930	778,463
TeliaSonera AB	1,873,923	14,403,419	15,073,673
Telkom South Africa	122,350	2,118,443	1,975,305
Tellabs Inc	1,857,409	24,738,213	10,122,879
Telstra Corp Ltd	12,711,503	38,113,504	51,056,260
Telstra Corp - Inst Receipt	197,900	489,972	507,635
Temple-Inland Inc	347,000	6,108,345	4,413,840
Tenaga Nasional Berhad	839,900	2,217,428	1,930,050
Tenet Healthcare Corp	2,471,832	38,363,614	13,990,569
Tennant Co	12,300	435,041	489,663
Tenneco Inc	32,435	831,648	906,234
Teradata Corp	658,706	7,807,306	14,531,054
Teradyne Inc	1,393,673	26,865,742	17,309,419
Terex Corp	376,200	25,430,318	23,512,500
Terra Industries Inc	579,900	20,478,032	20,603,847
Terra Nitrogen Company LP	1,400	178,551	156,170
Terumo Corp	42,600	1,305,555	2,225,549
Tesco	8,850,432	62,572,574	66,666,986
Tesoro Corp	515,600	25,538,714	15,468,000
Tetra Tech Inc	101,930	1,756,204	1,988,654
Tetra Technologies Inc	134,700	2,554,909	2,133,648
Teva Pharmaceutical - ADR	503,500	19,905,465	23,256,665
Texas Industries Inc	80,800	4,809,069	4,856,888
Texas Instruments Inc	4,929,147	80,042,733	139,346,986
Texas Roadhouse Inc - Class A	241,700	2,881,035	2,368,660
Textron Inc	947,474	19,082,287	52,509,009
Texwinca Holdings Ltd	2,078,000	1,642,298	1,492,515
TFS Financial Corp	130,900	1,606,880	1,574,727
TGC Industries Inc	425,444	3,591,876	3,590,747
TGS NOPEC Geophysical Company	77,800	1,483,105	1,134,448
Thai Oil Public Company Ltd Foreign	1,776,800	3,615,317	3,950,326
Thales S.A.	26,027	1,050,485	1,691,297
Theragenics Corp	46,700	180,031	183,998
Theravance Inc	316,000	5,675,303	3,327,480

Domestic and
International Equities
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Security Description	Shares	\$US Cost	\$US Market
Thermo Fisher Scientific	1,451,265	43,552,375	82,489,903
THK Company Ltd	116,400	2,742,240	2,007,925
Thomas & Betts Corp	357,752	13,580,752	13,011,440
Thomas Cook Group plc	679,527	3,851,774	3,916,624
Thomson Multimedia	170,330	2,782,693	1,187,544
Thor Industries Inc	171,700	5,618,053	5,111,509
THQ Inc	143,110	3,212,357	3,119,798
Thyssen Krupp AG	726,770	37,797,766	41,734,107
Tidewater Inc	255,100	10,107,280	14,058,561
TietoEnator Oyj	50,302	1,442,514	1,246,602
Tiffany & Company	920,594	35,672,135	38,517,653
Tim Hortons Inc	2,000	70,702	68,100
TIM Participacoes S.A.	5,955	120,374	192,287
Timberland Company - Class A	155,700	2,787,480	2,137,761
Time Warner Cable - Class A	179,450	6,090,863	4,482,661
Time Warner Inc	13,682,026	350,344,310	191,822,005
Time Warner Telecom - Class A	865,500	16,155,026	13,406,595
Timken Company/The	531,300	15,567,786	15,790,236
TIS Inc	7,361	253,251	149,387
Titan Cement Company S.A.	10,900	297,518	464,951
Titan International Inc	16,000	308,922	489,760
Titan Machinery Inc	59,100	553,326	1,105,170
Titantium Metals Corp	266,300	7,786,926	4,007,815
TJX Companies Inc/The	2,199,750	34,984,800	72,745,733
TNT Nv	146,079	4,070,867	5,446,477
Tobu Railway Japan	173,600	626,473	927,867
Toda Construction Company	2,000	9,653	8,238
Toho	15,600	233,682	366,745
Tohoku Electric Power Company Inc	89,800	1,556,843	2,196,845
Tokuyama Corp	366,000	6,529,925	2,658,542
Tokyo Broadcasting	17,500	363,183	418,446
Tokyo Electric Power Company	254,950	6,177,672	6,826,159
Tokyo Electron Ltd	231,050	14,588,621	14,067,042
Tokyo Gas Company	2,131,746	9,217,423	8,631,071
Tokyo Tatemono Company	95,000	915,070	626,111
Tokyu Corp Japan - Ordinary	3,062,500	17,872,538	15,630,180
Tokyu Land Corp	9,000	91,635	56,513
Toll Brothers	430,000	7,071,736	10,096,400
Toll Holdings Ltd	523,582	4,593,968	4,789,077
Tollgrade Communications	200,725	4,456,213	1,051,799
Tomkins	193,727	940,159	688,245
Tomra Systems ASA	6,823	35,499	51,692
TonenGeneral Sekiyu K.K.	87,000	870,543	745,577
Tootsie Roll Industries	89,214	3,417,568	2,248,205
Topdanmark A/S	6,025	920,883	1,017,769
Toppan Printing (7911)	306,800	3,069,045	3,563,177
Toray Industries Inc	271,700	1,326,338	1,766,111
Torchmark Corp	373,582	14,064,850	22,456,014
Toro Company/The	80,820	3,471,154	3,345,140
Toronto Dominion Bank	36,900	2,477,590	2,269,635

Security Description	Shares	\$US Cost	\$US Market
Toronto Dominion Bank	264,351	17,644,727	16,217,942
Torstar Corp - Class B	77,000	1,558,868	1,238,244
Toshiba Corp	4,814,971	33,141,350	32,217,518
Tosoh Corp	140,500	596,394	484,166
Total S.A.	2,417,169	122,513,910	180,169,087
Total S.A. - Sponsored ADR	442,738	32,384,987	32,767,039
Total Systems Services	745,148	19,713,917	17,630,202
Toto Ltd	117,800	948,837	1,116,044
Tower Group Inc	281,850	8,368,938	7,094,165
Toyo Seikan Kaisha Ltd	89,499	1,546,685	1,702,131
Toyoda Gosei Company (7282)	73,300	2,419,332	2,761,591
Toyota Boshoku Corp	61,613	1,869,412	1,847,740
Toyota Industries Corp	81,463	2,811,676	2,897,262
Toyota Motor Company	1,706,212	70,381,171	85,194,893
Tractor Supply Company	58,200	2,916,058	2,300,064
Tradestation Group Inc	49,200	690,320	419,184
Trakya Cam Sanayii AS	148,306	313,125	186,493
Trane Inc	576,600	10,133,324	26,465,940
TransAtlantic Holdings	35,800	2,366,394	2,375,330
Transdigm Group Inc	245,300	12,147,789	9,088,365
Transocean Inc	1,191,394	95,068,714	161,076,469
Transurban Group	104,817	416,073	621,934
Travelers Companies/The	2,922,298	103,019,589	139,831,959
Travis Perkins plc	1,113	31,411	23,714
Tredegar Corp	41,125	586,209	748,886
Treehouse Foods Inc	53,670	1,358,509	1,226,896
Trend Micro Inc	526,412	17,945,300	20,678,866
Triad Guaranty Inc	19,900	1,041,031	99,500
Triarc Companies - Class A	176,300	1,984,193	1,110,690
Triarc Companies - Class B	104,280	1,552,325	720,575
Trico Marine Services Inc	14,800	580,666	576,756
Trimble Navigation Ltd	299,660	6,828,317	8,567,279
Trinity Industries Inc	299,200	7,722,971	7,973,680
Trinity Mirror plc	159,998	1,565,641	938,088
Triple-S Management Corp - Class B	104,774	2,047,491	1,849,261
Triquint Semiconductor	430,658	10,824,178	2,179,129
Triumph Group Inc	35,950	1,748,291	2,046,634
Trizetto Group Inc/The	90,700	1,720,890	1,513,783
Tronox Inc - Class B	63,600	1,004,530	248,040
True Blue Inc	98,100	2,277,885	1,318,464
Trustco Bank Corp NY	132,650	1,546,073	1,179,259
TRW Auto Holdings Corp	71,000	2,020,485	1,659,270
Tuesday Morning Corp	43,000	840,284	222,740
TUI AG	311,964	7,986,596	8,047,571
Tupperware Brands Corp	510,279	14,479,717	19,737,592
Tupras Turkiye Petrol Rafinerileri	360,741	6,431,577	7,965,464
Turk Hava Yollari Ao	73,067	447,917	341,818
Turk Sise Ve Cam Fabrik	3,109,902	1,868,313	3,840,822
Turkcell Iletisim Hizmet	562,580	3,066,822	4,674,130
Turkiye Garanti Bankasi	285,887	2,107,871	1,283,924

Security Description	Shares	\$US Cost	\$US Market
Turkiye Is Bankasi - C	858,070	4,516,390	3,172,804
Turkiye Vakiflar Bank D	232,447	755,614	422,789
Tween Brands Inc	43,420	1,388,895	1,074,211
Tyco Electronics Ltd	2,216,873	68,165,225	76,083,081
Tyco International Ltd	2,191,348	86,920,514	96,528,879
Tyler Technologies Inc	505,620	5,618,424	7,068,568
Tyson Foods Inc - Class A	1,186,600	19,959,260	18,926,270
US Cellular Corp	24,200	1,687,253	1,331,000
USG Corp	62,800	2,532,621	2,312,296
UAL Corp	9,500	422,993	204,535
Ubisoft Entertainment	49,112	4,277,255	4,246,660
UBS AG - Registered	47,100	2,914,450	1,356,480
UBS AG - Registered	1,354,625	54,838,988	39,527,301
UCB	164,555	8,033,193	5,737,708
UCBH Holdings Inc	268,600	4,585,758	2,084,336
UDR Inc	442,830	8,528,545	10,858,192
UGI Corp	230,175	5,987,505	5,735,961
UIL Holdings Corp	44,716	1,470,363	1,347,293
Ultimate Software Group	20,700	370,239	622,242
Ultra Petroleum Corp	1,100	86,505	85,250
Ultrapar Participacoes - Sponsored ADR	10,300	377,872	355,041
Ultratech Inc	37,900	558,678	364,219
UMB Financial Corp	60,550	2,403,325	2,494,660
Umicore	62,325	2,402,555	3,255,033
Umpqua Holdings Corp	107,946	2,539,123	1,674,242
Unaxis Holding AG	1,222	661,648	431,817
Under Armour Inc	107,700	4,960,057	3,941,820
Uni Charm Corp	94,550	6,091,650	6,924,896
Unibail	2,620	653,307	676,739
Unibanco - GDR	19,750	1,687,878	2,303,640
Unicredito Italiano S.p.A.	13,670,915	106,933,612	91,847,933
Unified Energy Sys - GDR	6,241	408,195	647,504
Unifirst Corp	26,200	1,091,192	971,758
Unilever Nv - NY Shares	201,700	4,166,849	6,803,341
Unilever Nv - CVA	2,049,047	55,462,967	69,059,807
Unilever plc	3,548,250	92,383,695	119,815,976
Unilever plc - Sponsored ADR	1,435,000	44,906,454	48,388,200
Union Electrica-Fenosa	12,329	227,605	831,644
Union Pacific Corp	876,283	41,255,652	109,868,363
UnionBanCal Corp	22,300	1,294,673	1,094,484
Unione Di Banche Italiana ScpA	12,272	325,286	315,602
Unipol S.p.A.	786,391	2,502,109	2,452,277
Unisource Energy Corp Company	62,480	1,998,678	1,390,805
Unisys Corp	1,943,795	27,695,739	8,611,012
Unit Corp	121,600	6,504,690	6,888,640
Unitech Ltd	527,220	3,469,511	3,629,565
United Bankshares Inc	67,840	2,334,739	1,807,936
United Business Media plc	36,914	469,803	395,446
United Community Banks	72,600	2,268,629	1,232,748
United Fire & Casualty Company	108,800	4,423,601	4,069,120

Security Description	Shares	\$US Cost	\$US Market
United Microelectronics - ADR	2,013,045	8,243,424	6,804,092
United Microelectronics	265,620	174,872	163,502
United Natural Foods Inc	74,690	2,435,009	1,397,450
United Online Inc	119,000	1,528,051	1,256,640
United Overseas Bank	927,297	12,089,344	12,878,471
United Parcel Service - Class B	3,768,430	242,511,092	275,170,759
United Rentals Inc	242,150	5,669,996	4,562,106
United States Steel Corp	406,127	12,921,367	51,525,332
United Stationers Inc	41,700	2,018,596	1,989,090
United Technologies Corp	4,055,072	118,112,879	279,070,055
United Therapeutics Corp	93,300	8,107,689	8,089,110
United Tractors Tbk PT	3,355,500	2,545,361	4,574,853
United Utilities plc	31,154	376,735	427,548
UnitedHealth Group Inc	5,374,288	139,798,545	184,660,536
Unitrin Inc	174,310	6,955,188	6,160,115
Universal Corp	88,400	2,749,006	5,792,852
Universal Display Corp	125,867	1,610,138	1,802,415
Universal Electronics Inc	38,500	1,168,675	932,085
Universal Forest Products	35,650	1,949,581	1,147,930
Universal Health Services Inc - Class B	224,200	10,908,110	12,037,298
Universal Stainless & Alloy Products Inc	147,511	4,515,433	4,382,552
Universal Technical Institute Inc	34,100	900,197	399,993
Unum Group	1,285,875	29,603,388	28,302,109
UNY Company	23,666	259,235	226,828
UOL Group Limited	265,543	729,288	743,748
UPM-Kymmene Oy	2,068,986	38,884,354	36,882,132
Uponor Oyj	6,601	81,958	155,848
Urban Corp	81,200	1,001,718	345,896
Urban Outfitters Inc	879,910	21,427,570	27,585,179
Urbi Desarrollos Urbanos SAB de CV	158,700	594,457	519,547
URS Corp	463,275	23,527,588	15,144,460
US Bancorp	5,958,083	128,010,812	192,803,566
USANA Health Sciences Inc	15,820	653,830	348,515
Ushio Inc	8,700	150,785	163,625
Usinas Sider Minas - Preferred A	11,571	509,445	651,179
USS Company Ltd	193,950	12,284,008	13,445,070
UST Inc	525,977	10,018,023	28,676,266
UTI Worldwide Inc	341,500	9,589,706	6,857,320
Vail Resorts Inc	105,200	4,776,841	5,080,108
Valassis Communications	142,300	4,497,819	1,543,955
Valeant Pharmaceuticals International	300,200	9,488,220	3,851,566
Valeo	11,019	415,641	438,599
Valero Energy Corp	2,257,000	72,709,368	110,841,270
Vallourec	168,928	40,819,996	41,160,364
Valmont Industries Inc	40,050	1,592,706	3,519,995
Valspar Corp/The	475,320	9,614,354	9,430,349
Valueclick Inc	537,318	12,073,244	9,268,736
Varian Inc	318,784	15,279,809	18,463,969
Varian Medical Systems	433,400	21,043,858	20,300,456
Varian Semiconductor Equipment	136,287	2,879,937	3,836,479

Security Description	Shares	\$US Cost	\$US Market
VCA Antech Inc	346,170	8,695,240	9,467,750
VCG Holding Corp	20,300	246,220	123,830
Vectren Corp	754,500	18,996,044	20,243,235
Vedanta Resources plc	120,214	5,303,714	5,007,875
Vedior	14,177	192,392	413,341
Veeco Instruments Inc	53,720	1,063,609	893,364
Ventas Inc	36,300	1,497,337	1,630,233
Venture Corp Ltd	1,616,889	14,412,421	12,365,860
Veolia Environnement	393,498	21,518,680	27,534,522
Verifone Holdings Inc	420,599	10,547,249	6,674,906
Verisign Inc	799,600	19,760,520	26,578,704
Verizon Communications	10,965,994	310,800,611	399,710,481
Vertex Pharmaceuticals	428,300	19,262,319	10,232,087
Vestas Wind Systems AS	200,561	3,718,813	21,989,796
VF Corp	291,983	10,938,475	22,631,602
Viacom Inc - Class B	2,769,387	95,292,791	109,723,113
Viad Corp	38,670	1,124,491	1,392,507
Viasat Inc	47,300	1,240,814	1,027,356
Vicor Corp	32,750	488,785	391,035
Vimpelcom AO - Sponsored ADR	104,000	1,302,074	3,108,560
Vinci S.A.	69,937	2,430,650	5,074,387
Virgin Media Inc	267,396	6,839,021	3,762,262
Viropharma Inc	113,900	1,965,629	1,018,266
Visa Inc - Class A	129,854	5,713,576	8,097,695
Vishay Intertechnology	687,554	11,488,490	6,229,239
Vistaprint Ltd	555,630	18,386,085	19,419,269
Vital Signs Inc	15,050	751,792	762,283
Vivendi Universal	2,120,552	83,338,806	83,162,987
Vivo Participacoes - Preferred	61,394	337,735	359,200
Vivo Participacoes S.A.	41,322	208,223	246,279
VMware Inc - Class A	100	8,756	4,282
Vocus Inc	14,000	395,697	369,600
Vodafone Group New	57,176,651	167,937,337	171,480,640
Vodafone Group plc - Sponsored ADR	358,741	12,309,898	10,586,447
Voest-Alpine AG	9,818	631,045	684,513
Volcano Corp	436,950	6,638,357	5,461,875
Volcom Inc	26,700	1,292,128	539,607
Volkswagen AG	37,932	6,327,182	11,053,337
Volkswagen AG - Preferred	22,739	2,415,907	3,783,264
Volt Information Sciences	22,890	487,635	388,214
Volvo AB - A Shares	160,100	1,528,377	2,389,371
Volvo AB - B Shares	399,535	5,317,227	6,063,820
Vornado Realty Trust	482,100	42,148,717	41,561,841
Vostok Gas Ltd	25,550	1,867,912	1,854,868
Votorantim Celulose e Papel	11,752	293,411	337,404
VSE Corp	700	38,912	19,761
Vulcan Materials Company	382,501	19,256,487	25,398,066
WR Berkley Corp	900,112	20,723,319	24,924,101
WW Grainger Inc	299,827	11,912,229	22,903,785
W&T Offshore Inc	125,800	3,791,428	4,291,038

Security Description	Shares	\$US Cost	\$US Market
W-H Energy Services Inc	55,080	2,085,297	3,792,258
Wabash National Corp	49,030	868,327	440,780
WABCO Holdings Inc	97,066	3,442,358	4,428,151
Wabtec Corp	161,000	5,276,878	6,063,260
Wachovia Corp	7,534,267	239,137,716	203,425,209
Wacker Chemie AG	1,676	360,698	349,066
Wacoal Corp	7,000	59,483	103,592
Waddell & Reed Financial - Class A	574,015	17,046,333	18,443,102
Wal-Mart Stores Inc	8,983,776	218,083,182	473,265,320
Walgreen Company	3,389,781	52,397,351	129,116,758
Walmart De Mexico - Series V	699,300	2,419,317	2,954,124
Walt Disney Company/The	7,923,754	143,226,812	248,647,401
Walter Industries Inc	38,275	2,301,044	2,397,163
Warnaco Group Inc/The	274,400	9,571,518	10,822,336
Warner Chilcott Ltd - Class A	77,900	1,374,447	1,402,200
Wartsila Oyj	33,954	1,746,928	2,300,027
Washington Federal Inc	439,859	9,865,364	10,046,380
Washington Mutual Inc	5,144,898	128,974,707	52,992,449
Washington Mutual Inc - Preferred	2,180.00	2,150,771.10	1,547,800.00
Washington Post Company - Class B	21,756	17,576,217	14,391,594
Wasion Meters Group Ltd	460,396	201,939	189,297
Waste Connections Inc	137,630	3,304,401	4,230,746
Waste Management Inc	1,884,518	65,848,597	63,244,424
Waters Corp	782,672	38,430,929	43,594,830
Watsco Inc	105,275	3,733,075	4,360,491
Watson Pharmaceutical Inc	356,026	14,584,333	10,438,682
Watson Wyatt Worldwide	367,700	15,996,272	20,866,975
Watts Water Technologies Inc - Class A	54,725	1,747,948	1,533,942
Wausau Paper Corp	77,495	818,149	640,109
WD-40 Company	30,146	900,326	1,002,355
Weatherford International Ltd	1,478,974	55,679,666	107,181,246
WebMD Health Corp - Class A	5,860	304,605	138,120
Websense Inc	79,900	1,921,820	1,498,125
Webster Financial Corp	184,175	6,046,912	5,132,957
Weight Watchers International	22,400	1,054,487	1,037,792
Weingarten Realty Investors	318,980	12,105,313	10,985,671
Weiqiao Textile Company Ltd - H Shares	2,102,000	3,346,702	2,700,810
Weir Group plc (The)	557,400	10,313,807	8,430,605
Wellcare Health Plans Inc	240,300	17,835,772	9,359,685
Wellpoint Inc	2,844,544	146,125,331	125,529,727
Wells Fargo & Company	12,087,852	186,326,254	351,756,493
Wendy's International Inc	271,531	3,445,410	6,261,505
Wereldhave Nv	10,254	1,501,002	1,269,617
Werner Enterprises Inc	153,098	2,321,410	2,841,499
Wesco International Inc	173,500	5,943,580	6,331,015
Wesfarmers Ltd	479,751	12,101,927	17,513,249
Wesfarmers Ltd - Price Protected	17,096	383,786	628,301
West Japan Railway Company	3,156	12,504,748	13,887,859
West Pharmaceutical Services	90,000	3,372,777	3,980,700
Westamerica Bancorp	132,150	5,209,587	6,951,090

Security Description	Shares	\$US Cost	\$US Market
Westar Energy Inc	325,500	7,039,859	7,411,635
Western Digital Corp	1,389,956	28,800,044	37,584,410
Western Union Company	2,852,647	42,573,077	60,675,802
Westfield Group	80,134	1,613,745	1,302,076
Westpac Banking Corp	1,029,488	19,706,820	22,319,493
Weyerhaeuser Company	768,956	34,669,123	50,012,898
WGL Holdings Inc	243,500	6,924,216	7,806,610
Wharf (Holdings) Ltd	4,299,245	10,961,678	20,245,454
Whirlpool Corp	271,951	14,498,165	23,599,908
Whitbread plc	41,886	803,470	971,509
White Mountains Insurance Group Ltd	3,500	1,672,948	1,680,000
Whiting Petroleum Corp	25,200	1,461,952	1,629,180
Whitney Holding Corp	115,265	3,422,146	2,857,419
Whole Foods Market Inc	463,625	35,203,058	15,285,716
Wienerberger Baustoffindu	95,279	6,878,678	5,086,326
Wihlborgs Fastigheter AB	26,900	593,239	615,802
Wiley (John) & Sons - Class A	164,900	6,523,042	6,546,530
Willbros Group Inc	37,900	1,322,955	1,159,740
William Hill plc	199,381	2,144,766	1,488,984
Williams Companies Inc	2,385,847	48,050,614	78,685,234
Williams-Sonoma Inc	292,150	7,601,341	7,081,716
Willis Group Holdings	314,450	11,174,769	10,568,665
Wilmington Trust Corp	227,950	5,450,678	7,089,245
Wilshire Bancorp Inc	24,000	427,611	183,360
Wimm-Bill-Dann Foods - ADR	21,900	1,538,176	2,244,312
Wind River Systems Inc	247,187	6,667,437	1,913,227
Windstream Corp	1,965,296	20,246,897	23,485,287
Wing Hang Bank	3,500	50,074	53,200
Winnebago Industries Inc	51,240	1,423,989	865,956
Wintrust Financial Corp	43,625	2,114,617	1,524,694
Wipro Ltd	14,680	194,583	158,106
Wire And Wireless India	7,322	10,631	6,561
Wisconsin Energy Corp	496,336	16,075,334	21,833,821
Wm Wrigley Jr Company	1,119,038	33,755,271	70,320,348
WMS Industries Inc	217,370	6,556,737	7,818,799
Wolseley	2,986,105	48,680,945	31,454,884
Wolters Kluwer	551,125	13,768,044	14,644,991
Wolverine World Wide Inc	135,920	3,258,088	3,943,039
Wood Group (John) plc	2,095,589	9,106,570	16,889,007
Woodside Petroleum	514,351	10,475,114	25,589,129
Woodward Governor Company	126,600	2,063,181	3,382,752
Woolworths - Ordinary	1,281,823	14,588,238	33,933,252
World Acceptance Corp	35,320	1,112,352	1,124,942
World Fuel Services Corp	50,870	1,932,249	1,427,921
WorleyParsons Ltd	248,640	8,734,448	7,596,720
Worthington Industries	236,315	4,581,134	3,986,634
WPP Group plc	1,266,137	17,655,408	15,123,848
WPP Group plc - Sponsored ADR	277,000	11,989,753	16,520,280
Wright Express Corp	357,928	10,410,086	10,999,127
Wyeth	5,132,894	142,265,096	214,349,653

Security Description	Shares	\$US Cost	\$US Market
Wyndham Worldwide Corp	1,197,793	40,240,540	24,770,359
Wynn Resorts Ltd	36,730	3,420,575	3,696,507
X-Rite Inc	48,425	549,318	289,097
Xcel Energy Inc	1,314,674	27,724,322	26,227,746
Xenoport Inc	5,000	303,056	202,350
Xerox Corp	4,353,825	62,311,732	65,176,760
Xilinx Inc	1,196,339	40,987,740	28,413,051
XL Capital Ltd - Class A	1,207,301	72,486,316	35,675,745
Xstrata plc	1,525,277	86,358,336	106,920,584
XTO Energy Inc	1,828,822	50,423,283	113,130,929
Ya Hsin Industrial	198,446	190,187	38,932
Yahoo Japan Corp	46,738	20,250,965	24,323,388
Yahoo! Inc	4,789,422	264,579,684	138,557,978
Yakult Honsha Company Ltd	29,957	501,152	929,996
Yamada Denki Company Ltd	311,835	16,057,347	26,943,095
Yamaha Corp	42,113	712,040	806,424
Yamaha Motor Company Ltd	6,000	74,349	110,554
Yamato Holdings Company Ltd	1,840,603	26,975,900	26,998,346
Yamato Kogyo Company Ltd	22,500	746,628	908,726
Yamazaki Baking	31,000	247,914	294,007
Yapi Ve Kredi Bankasi Ref	196,349	618,752	379,177
Yara International ASA	179,094	5,663,226	10,378,941
Yell Group plc	3,711,514	30,758,516	11,360,017
Yit Oyj	519,305	17,142,780	14,786,879
Yokogawa Electric	45,336	555,449	454,567
Yokohama Reito (2874)	240,000	1,871,258	1,695,082
YRC Worldwide Inc	188,200	10,497,044	2,469,184
Yue Yuen Industrial Holdings	664,500	2,050,986	2,083,273
Yum! Brands Inc	2,596,664	40,228,197	96,621,867
Zale Corp	78,520	1,993,976	1,551,555
Zebra Technologies - Class A	285,120	11,572,482	9,500,198
Zee Entertainment Enterprise	15,162	107,507	92,986
Zee News Ltd	4,602	3,710	5,827
Zenith National Insurance	75,660	3,134,812	2,713,168
ZEP Inc	37,585	459,245	609,629
Zhejiang Expressway Company	928,000	1,002,842	806,039
Zimmer Holdings Inc	788,097	25,036,256	61,361,232
Zions BanCorp	364,129	21,393,707	16,586,076
Zodiac S.A.	2,071	64,500	101,959
Zoll Medical Corp	6,600	169,451	175,494
Zoltek Companies Inc	124,300	4,102,303	3,296,436
Zon Multimedia Servicos	63,333	716,622	753,661
Zumiez Inc	32,000	1,496,278	502,080
Zurich Financial Services	122,372	32,326,582	38,695,559
Total \$US Cost		\$52,995,279,903	
Total \$US Market Value			\$70,296,075,918

COMMINGLED STOCK FUNDS
As of March 31, 2008

Security Description	Shares	\$US Cost	\$US Market
BGI Russell 1000 Alpha Tilts	1,210,099,240	\$1,210,099,240	\$1,796,188,650
BGI Russell 2000 Index	1,110,308,994	1,110,308,994	2,003,268,562
Barings Full A/P	77,150,951	705,490,305	1,467,025,329
BGI ACWI EX US Index Fund	175,228,479	2,104,811,076	3,698,769,557
BGI International Tilts	38,762,895	495,842,783	992,956,836
Capital Guardian Emerging Markets	84,831,240	1,043,375,337	1,138,435,243
Morgan Stanley Emerging Markets	14,757,230	226,289,802	943,783,861
Templeton Emerging Markets	45,452,604	627,474,002	817,237,822
Total \$US Cost		\$7,523,691,538	
Total \$US Market Value			\$12,857,665,860

GOVERNMENT AND CORPORATE BONDS
As of March 31, 2008

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
A.I.D. Govt Loan Trust	0.0000	8/15/2008	\$19,000,000	\$18,886,817
A.I.D. Govt Loan Trust	0.0000	2/15/2010	46,100,000	44,645,268
A.I.D. Govt Loan Trust	0.0000	2/15/2011	46,100,000	43,411,632
A.I.D. Govt Loan Trust	0.0000	8/15/2012	46,100,000	41,197,957
A.I.D. Govt Loan Trust	0.0000	2/15/2013	46,100,000	40,376,178
A.I.D. Govt Loan Trust	0.0000	2/15/2013	21,633,000	18,947,025
A.I.D. Govt Loan Trust	0.0000	2/15/2015	23,626,000	18,849,484
A.I.D. Govt Loan Trust	0.0000	8/15/2015	29,615,000	23,039,582
ABN-AMRO Bank	7.0000	4/1/2008	30,700,000	30,700,000
ABN-AMRO Bank	7.7500	5/15/2023	30,400,000	36,286,413
ABS AEPTC 2006-A A1	4.9800	1/1/2010	11,484,605	11,686,019
ABS AMXCA 2006-2 A	5.3500	1/15/2014	26,000,000	27,093,347
ABS BACCT 2007-A8 A8	5.5900	11/17/2014	25,000,000	26,224,978
ABS BMWOT 2006-A A3	5.1300	9/27/2010	14,781,502	14,914,030
ABS CARMX 2007-1 A4	5.2400	6/15/2012	21,000,000	21,603,263
ABS CARMX 2007-2 A4	5.2700	11/15/2012	15,000,000	15,365,406
ABS CARMX 2008-A A3A	4.3100	4/16/2012	20,000,000	20,192,792
ABS CCCIT 2006-A4-A4	5.4500	5/10/2013	40,000,000	41,743,448
ABS CCCIT 2006-A5 A5	5.3000	5/20/2011	40,000,000	40,910,044
ABS CCCIT 2007 A5-A5	5.5000	6/22/2012	21,250,000	22,120,630
ABS CCCIT 2008-A1 A1	5.3500	2/7/2020	25,000,000	24,320,510
ABS Centerpoint Energy Trans	5.6300	9/15/2015	31,000,000	32,732,674
ABS CHAIT 2007 A17 A	5.1200	10/15/2014	20,000,000	20,677,408
ABS Citibank Credit Card 99-2	5.8750	3/10/2011	42,000,000	43,024,607
ABS CMAOT 2006-B-A3	5.1300	5/15/2011	29,122,298	29,432,660
ABS COMET 2006-A10 A10	5.1500	6/16/2014	20,000,000	20,648,620
ABS COMET 2006-A6 Class A	5.3000	2/18/2014	34,000,000	35,077,491
ABS COPAR 2006-2 A3	4.9800	9/15/2010	24,475,000	24,656,441
ABS DESF 2001-1 A4	6.1900	3/1/2013	30,000,000	31,432,077
ABS GEMNT 2006-1 A	5.0800	9/15/2012	10,000,000	10,239,032
ABS HAROT 2006-2 A4	5.2800	1/23/2012	15,000,000	15,392,426
ABS HAROT 2006-3 A4	5.1100	4/15/2012	15,000,000	15,358,665
ABS HAROT 2007-1 A3	5.1000	3/18/2011	18,000,000	18,289,071
ABS HAROT 2007-2 A4	5.5700	11/21/2013	4,000,000	4,148,714
ABS HBOS Treasury Srvc's Plc	5.2500	2/21/2017	25,000,000	26,535,300
ABS HDMOT 2007-1 A4	5.2100	6/15/2013	15,000,000	15,428,618
ABS HDMOT 2007-2 A4	5.1200	8/15/2013	24,075,000	24,652,097
ABS MBNA Cr Card 1999-J	7.0000	2/15/2012	28,400,000	29,913,550
ABS NAROT 2006-C A4	5.4500	6/15/2012	29,000,000	29,877,459
ABS NAROT 2008-A A4	4.2800	6/15/2014	12,000,000	11,914,500
ABS Peco Energy Trans Trust	6.5200	12/31/2010	35,000,000	37,391,858
ABS PEGTF 2001-1 A5	6.4500	3/15/2013	21,500,000	22,848,065
ABS USAOT 2007-1 A4	5.5500	2/15/2013	25,000,000	25,898,653

Government and
Corporate Bonds

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
ABS WAOT 2006-A A4	5.3800	3/20/2013	28,000,000	28,133,818
ABS WAOT2007-A A4	5.4900	4/22/2013	18,000,000	18,621,119
Aetna Inc	5.7500	6/15/2011	13,421,000	14,063,369
African Dev Bank	6.8750	10/15/2015	42,000,000	48,778,548
AIG	6.3000	5/10/2011	22,510,000	23,655,084
Airtouch Communications	6.6500	5/1/2008	39,000,000	39,065,013
Alabama Power Co	5.5500	2/1/2017	10,000,000	10,258,700
Alcoa Inc	7.3750	8/1/2010	20,000,000	21,378,820
Allstate Corp	5.9500	4/1/2036	35,000,000	31,297,560
Allstate Corp	7.2000	12/1/2009	25,000,000	26,446,350
Alltel Corp	6.8000	5/1/2029	25,000,000	16,000,000
Alltel Corp	7.0000	3/15/2016	20,000,000	14,400,000
Ambac Financial Group	5.9500	12/5/2035	30,000,000	17,829,810
American Electric Power	5.3750	3/15/2010	30,000,000	30,694,440
American Express Credit	3.0000	5/16/2008	35,000,000	34,986,980
American Express Credit	5.0000	12/2/2010	20,000,000	20,500,380
American Honda Finance	3.8500	11/6/2008	21,105,000	21,142,715
American Honda Finance	5.1250	12/15/2010	28,000,000	29,333,752
Ameriprise Financial	5.6500	11/15/2015	31,015,000	30,287,574
Ameritech Cap	6.8750	10/15/2027	26,000,000	26,218,816
Amgen Inc	5.8500	6/1/2017	22,000,000	21,982,532
Amsouth Bank	5.2000	4/1/2015	23,000,000	21,797,399
Anheuser Busch Companies	5.7500	4/1/2036	32,000,000	31,217,696
Anheuser Busch Companies	6.7500	12/15/2027	20,000,000	22,061,620
Apache Corp	7.0000	2/1/2018	26,600,000	30,421,728
Archer-Daniels-Midland	7.1250	3/1/2013	24,900,000	27,983,168
Archer-Daniels-Midland	7.5000	3/15/2027	36,250,000	41,283,313
Associates Corp	6.2500	11/1/2008	20,000,000	20,213,720
Atlantic Richfield Company	8.2500	2/1/2022	30,000,000	40,368,720
Avon Products	5.1250	1/15/2011	26,000,000	26,639,808
Banc One Corp	8.0000	4/29/2027	30,000,000	33,882,270
Bank Of New York	4.9500	1/14/2011	35,000,000	36,106,070
Bank One Corp	6.0000	2/17/2009	40,000,000	40,622,520
Bankamerica Corp	6.2500	4/1/2008	21,000,000	21,000,000
Bankamerica Corp	7.1250	10/15/2011	26,100,000	28,422,274
Bankers Trust NY	6.0000	10/15/2008	24,750,000	25,136,991
Bayer Corp	6.6500	2/15/2028	20,000,000	20,824,420
Bayerische Landesbank	5.6500	2/1/2009	30,000,000	30,631,800
BB & T Corp	5.2000	12/23/2015	16,010,000	15,216,528
Becton Dickinson	6.7000	8/1/2028	25,000,000	26,944,700
Becton Dickinson	7.1500	10/1/2009	25,000,000	26,679,350
Bellsouth Tele	6.3750	6/1/2028	43,450,000	42,208,460
Bellsouth Tele	7.0000	10/1/2025	35,000,000	36,502,900
Bellsouth Tele	7.7500	2/15/2010	30,000,000	31,931,820
Berkshire Hathaway	4.8500	1/15/2015	30,000,000	31,268,070
BHP Finance USA Ltd	7.2500	3/1/2016	42,250,000	46,412,681
Boeing Company	7.2500	6/15/2025	48,750,000	57,135,926

Government and
Corporate Bonds

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
Bristol-Myers Squibb	6.8000	11/15/2026	37,500,000	40,612,688
British Aerospace Finance	7.5000	7/1/2027	29,800,000	33,454,165
Brunswick Corp	7.1250	8/1/2027	25,000,000	25,114,000
Burlington North	6.7000	8/1/2028	21,000,000	21,515,424
Burlington North	6.8750	12/1/2027	20,000,000	20,732,980
Burlington Resources	9.8750	6/15/2010	22,500,000	25,530,120
Carolina Power & Light	5.2500	12/15/2015	27,920,000	28,646,478
Carolina Power & Light	5.9500	3/1/2009	33,000,000	33,724,779
Caterpillar Financial	3.7000	8/15/2008	20,000,000	20,008,860
Caterpillar Financial	4.7000	3/15/2012	20,000,000	20,436,520
Caterpillar Inc	5.7000	8/15/2016	20,000,000	21,044,080
Centex Corp	4.8750	8/15/2008	20,000,000	19,650,000
Century Tel Entprs	6.8750	1/15/2028	20,000,000	18,178,660
Champion Intl	7.1500	12/15/2027	20,000,000	19,727,100
Chemical Bank	6.1250	11/1/2008	20,000,000	20,346,660
Cincinnati Gas & Electric Company	6.4000	4/1/2008	20,000,000	20,000,000
Cinergy Corp	6.5300	12/16/2008	31,500,000	32,093,807
Cisco Systems	5.2500	2/22/2011	30,750,000	32,099,402
Cisco Systems	5.5000	2/22/2016	31,500,000	32,590,121
CIT Group Holdings	5.8750	10/15/2008	21,500,000	19,844,995
CIT Group Inc	5.2000	11/3/2010	20,000,000	15,737,940
Citicorp	6.3750	11/15/2008	20,000,000	20,393,100
Citigroup Inc	5.1250	2/14/2011	52,000,000	52,316,420
Citigroup Inc	5.8500	7/2/2013	10,000,000	10,146,280
Citigroup Inc	7.2500	10/1/2010	23,648,000	25,051,154
Clorox	6.1250	2/1/2011	20,000,000	20,866,340
CMBS 2005-LP5-A4	4.9820	5/10/2043	20,000,000	19,691,348
CMBS AMTT 2007-1A AFX	5.4197	4/15/2037	30,000,000	28,826,700
CMBS Asset Sec 1996-D3A1C	7.4000	10/13/2026	3,527,414	3,587,429
CMBS BACM 2004-4 A6	4.8770	7/10/2042	20,000,000	19,750,054
CMBS BACM 2004-5 A3	4.5610	11/10/2041	20,000,000	19,367,886
CMBS BACM 2006-1-AJ	5.4600	9/10/2045	22,000,000	18,033,110
CMBS BACM 2007-4 A4	5.7451	2/10/2051	25,000,000	24,858,740
CMBS BSCMS 1998-C1 A2	6.4400	6/16/2030	20,395,448	20,376,837
CMBS BSCMS 1999-C1 A2	6.0200	2/14/2031	28,761,624	28,839,628
CMBS BSCMS 1999-W F2 A2	7.0800	7/15/2031	18,668,624	18,940,596
CMBS BSCMS 2000-W F1 A2	7.7800	2/15/2032	20,000,000	20,683,414
CMBS BSCMS 2000-W F2 A2	7.3200	10/15/2032	30,000,000	31,137,723
CMBS BSCMS 2004-PWR5 A5	4.9780	7/11/2042	23,000,000	22,807,768
CMBS BSCMS 2005-PWR10-A4	5.4050	12/11/2040	15,000,000	15,059,244
CMBS BSCMS 2005-PWR10-AJ	5.4640	12/11/2040	15,000,000	13,346,436
CMBS BSCMS 2006-PW14 AJ	5.2730	12/11/2038	15,000,000	11,821,779
CMBS BSCMS 2006-PWR 14 A4	5.2010	12/11/2038	25,075,000	24,189,193
CMBS BSCMS 2006-PWR12 A4	5.7115	9/11/2038	25,000,000	25,221,925
CMBS BSCMS 2006-PWR12 AJ	5.7505	9/11/2038	16,124,000	13,443,558
CMBS BSCMS 2006-PWR13-AJ	5.6110	9/11/2041	15,000,000	12,229,766
CMBS BSCMS 2006-TOP22-A4	5.4670	4/12/2038	15,000,000	14,997,380

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CMBS BSCMS 2006-TOP22-AJ	5.4670	4/12/2038	15,000,000	12,347,210
CMBS BSCMS 2007-PW17 A4	5.6940	6/11/2050	50,000,000	49,211,680
CMBS BSCMS 2007-PWR15 AM	5.3630	2/11/2044	15,000,000	13,342,727
CMBS BSCMS 2007-T28 A4	5.7420	9/11/2042	40,000,000	39,481,128
CMBS BSCMS 2007-TOP26 AJ	5.5660	1/12/2045	20,000,000	15,232,758
CMBS CD 2006-CD2-A4	5.5445	1/15/2046	39,433,000	38,917,319
CMBS CD 2006-CD2-AJ	5.6305	1/15/2046	22,979,000	18,834,565
CMBS CD 2007-CD5 A4	5.8860	11/15/2044	22,000,000	21,932,581
CMBS CGCMT 2004-C2 A5	4.7330	10/15/2041	25,000,000	24,444,363
CMBS CGCMT 2006-C4 A3	5.7206	3/15/2049	39,015,000	39,376,295
CMBS CGCMT 2006-C4 AJ	5.7206	3/15/2049	25,000,000	20,757,723
CMBS CGCMT 2006-C5 A4	5.4310	10/15/2049	19,602,000	19,219,530
CMBS CGCMT 2006-C5 AJ	5.4820	10/15/2049	25,000,000	20,080,843
CMBS CGCMT 2007-C6 A4	5.8888	12/10/2049	75,125,000	74,543,277
CMBS CMAC 99-C1 A2	7.0300	6/15/2031	15,464,761	15,673,562
CMBS CMLT 2008-LS1 A4B	6.2207	12/10/2049	35,000,000	32,550,459
CMBS CSFB 2000-C1 Class A2	7.5450	4/15/2062	29,677,587	30,591,007
CMBS CSFB 2004-C5 A4	4.8290	11/15/2037	20,000,000	19,648,142
CMBS CSFB 2005-C6-A4	5.2300	12/15/2040	20,000,000	19,842,272
CMBS CSFB 2005-C6-AJ	5.2300	12/15/2040	18,000,000	15,747,100
CMBS CSMC 2006-C1-A4	5.6090	2/15/2039	15,000,000	14,949,129
CMBS CSMC 2006-C1-AJ	5.7375	2/15/2039	18,000,000	14,893,261
CMBS CSMC 2006-C2 A3	5.8477	3/15/2039	25,000,000	25,118,185
CMBS CSMC 2006-C2 AJ	5.8477	3/15/2039	30,000,000	24,916,293
CMBS CSMC 2007-C3 A4	5.7233	6/15/2039	20,000,000	19,855,658
CMBS CSMC 2007-C3 AM	5.7233	6/15/2039	26,000,000	23,744,321
CMBS CSMC 2007-C5 A4	5.6950	9/15/2040	37,350,000	36,762,544
CMBS DLJCM 1998-CF2 A1B	6.2400	11/12/2031	13,855,598	13,881,579
CMBS FUBAC 2001-C1 A2	6.1360	3/15/2033	18,865,866	19,171,957
CMBS FULBA 1998-C2 A2	6.5600	11/15/2035	5,114,360	5,100,873
CMBS GEPMC 2000-1 A2	6.4960	1/15/2033	21,151,535	21,651,185
CMBS GMAC 2004-C3 A4	4.5470	12/10/2041	20,000,000	19,316,948
CMBS GMAC 98-C2 A2	6.4200	5/15/2031	28,302,429	28,290,326
CMBS HMAc 99 P H1 A2	6.8470	5/15/2031	28,849,562	29,022,241
CMBS Jpmc 2005-Cibc 13 A4	5.2945	1/12/2043	25,000,000	25,014,635
CMBS JPMCC 2001-CIBC A3	6.2600	4/15/2033	24,047,256	24,492,046
CMBS JPMCC 2004-C3 A2	4.2230	1/15/2042	20,000,000	19,680,612
CMBS JPMCC 2006-CIBC14-A4	5.4810	12/12/2044	40,090,000	39,741,630
CMBS JPMCC 2006-CIBC14-AJ	5.6791	12/12/2044	15,000,000	12,390,329
CMBS JPMCC 2006-LDP6-A4	5.4750	4/15/2043	25,000,000	24,721,658
CMBS JPMCC 2007-LD11 A4	6.0073	6/15/2049	20,000,000	19,977,250
CMBS LBUBS 2006-C3-A4	5.6610	3/15/2039	25,180,000	25,253,143
CMBS MSC 1998-C F1 A2	6.6000	7/15/2032	1,876,274	1,872,150
CMBS MSC 1998-H F2 A2	6.4800	11/15/2030	11,709,835	11,700,007
CMBS MSC 1999-C A M1 A4	7.0200	3/15/2032	6,474,805	6,526,038
CMBS MSC 1999-W F1 A2	6.2100	11/1/2031	14,537,484	14,535,990
CMBS MSC 2005-HQ7 A4	5.2054	11/14/2042	25,000,000	25,228,935

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
CMBS MSC 2006-HQ8 A4	5.5610	3/12/2044	20,000,000	19,868,040
CMBS MSC 2006-IQ11 A4	5.7750	10/15/2042	25,000,000	25,259,910
CMBS MSC 2006-IQ11 AJ	5.7790	10/15/2042	25,000,000	20,753,868
CMBS MSC 2006-IQ12 AJ	5.3990	12/15/2043	15,000,000	11,913,416
CMBS MSC 2006-T23 A4	5.9830	8/12/2041	15,000,000	15,238,256
CMBS MSC 2006-T23 AJ	5.9830	8/12/2041	18,000,000	15,018,367
CMBS MSC 2007-HQ13 A3	5.5690	12/15/2044	20,000,000	19,415,618
CMBS MSC 2007-T27 A4	5.8040	6/11/2042	20,000,000	19,796,920
CMBS MSC 2007-T27 AM	5.8040	6/11/2042	20,000,000	18,102,306
CMBS MSC 2007-Top25 AM	5.5440	11/12/2049	25,000,000	22,581,978
CMBS MSC 2008 T29 A4	6.2802	1/11/2043	25,000,000	25,946,500
CMBS MSDWC 2001-T O P1 A4	6.6600	2/15/2033	24,807,679	25,631,465
CMBS Mtg Cap Fnd 98MC3 A2	6.3370	11/18/2031	890,322	887,974
CMBS PSSF 99 NR F1 A2	6.4800	11/1/2031	13,518,737	13,540,590
CMBS SBMVII 2000 C2 A2	7.4550	7/1/2033	21,722,784	22,405,661
CMBS WBCMT 2006-C23-A4	5.4180	1/15/2045	25,000,000	24,699,993
CMBS WBCMT 2006-C23-AJ	5.5150	1/15/2045	25,000,000	20,517,305
CMBS WBCMT 2006-C26 A3	6.0110	6/15/2045	25,000,000	25,510,240
CMBS WBCMT 2006-C26 AJ	5.9920	6/15/2045	22,000,000	18,256,282
CMPT-Bear Stearns 88A #70	6.7400	2/1/2018	100,778	104,933
CMPT-Bear Stearns 88B #76	6.7500	10/1/2018	282,517	297,520
CMPT-Bear Stearns 89A #78	6.7500	2/1/2019	433,613	451,489
CMPT-Bemac 88A #77	6.3900	10/1/2018	221,557	230,554
CMPT-Bemac 89A #79	6.3800	3/1/2019	279,393	290,911
CMPT-Chemical 83E #30	13.1300	12/1/2013	42,250	51,084
CMPT-ConnieMac 81B #13	15.1600	1/1/2012	17,255	21,123
CMPT-GE 8801 #71	6.1200	2/1/2018	269,674	278,713
CMPT-GE 8802 #75	6.9800	10/1/2018	429,825	452,651
CMPT-GE 8901 #80	7.1400	3/1/2019	1,070,219	1,127,053
CMPT-GE 9001 #82	7.2500	1/1/2020	897,023	960,043
CMPT-GE 9004 #83	9.7500	11/1/2020	29,718	32,162
CMPT-GE 9101 #84	9.5800	3/1/2021	243,394	273,831
CMPT-GE 9201 #86	8.4500	2/1/2022	226,151	245,836
CMPT-GE 9302 #87	7.8400	2/1/2023	1,491,920	1,627,058
CMPT-GE 9401 #88	6.8900	4/1/2024	1,267,348	1,334,650
CMPT-GE 9502 #89	8.1700	10/1/2025	401,323	438,347
CMPT-IN SC(Rome) 81B #12	14.4500	12/1/2011	8,544	10,465
CMPT-IN SC(Rome)81A #4	14.6900	2/1/2011	16,117	19,739
CMPT-Merrill 83C #25	11.9500	8/1/2013	97,490	117,647
CMPT-Merrill 84A #34	12.7500	2/1/2014	19,323	22,964
CMPT-Merrill 85A #40	9.1300	1/1/2015	103,763	115,657
CMPT-RFC 86A #58	4.7500	10/1/2016	459,593	466,545
CMPT-RFC 87A #64	4.7500	2/1/2017	882,462	901,189
CMPT-RFC 88A #72	6.7000	2/1/2018	925,759	963,923
CMPT-RFC 90A #81	7.1700	1/1/2020	739,958	778,560
CMPT-Sears 85-P R3 #53	8.2300	12/1/2015	130,039	142,036
CMPT-Sears 86-P R1 #54	7.6900	2/1/2016	79,626	86,839

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
Columbia University	6.8750	12/15/2015	15,000,000	17,404,290
Comcast Corp	4.9500	6/15/2016	15,000,000	13,962,660
Comcast Corp	5.8500	1/15/2010	37,455,000	38,499,583
Comerica Bank	6.0000	10/1/2008	30,000,000	30,352,620
Conoco Funding	6.3500	10/15/2011	41,212,000	44,901,793
Conoco Inc	6.9500	4/15/2029	17,495,000	19,921,189
Consolidated Nat Gas	6.6250	12/1/2008	24,000,000	24,456,528
Cooper Industries (MTN)	6.3750	5/8/2008	20,000,000	20,046,580
Costco Wholesale Corp	5.5000	3/15/2017	35,000,000	36,172,780
CPC Intl Inc	7.0000	10/15/2017	20,000,000	23,670,520
CPC Intl Inc	7.2500	12/15/2026	30,000,000	34,948,020
Daimler Chrysler NA Hldgs	8.0000	6/15/2010	30,000,000	32,120,910
Daimler Chrysler NA Hldgs	7.2000	9/1/2009	21,000,000	21,721,959
Dayton Hudson Company	6.7500	1/1/2028	30,000,000	29,649,540
Devon Financing Corp	6.8750	9/30/2011	28,956,000	31,604,953
Donnelley & Sons	6.6250	4/15/2029	25,000,000	22,103,200
Duke Energy Corp	6.0000	12/1/2028	26,000,000	25,357,826
Eli Lilly & Company	5.2000	3/15/2017	15,000,000	15,422,460
Eli Lilly & Company	5.5500	3/15/2037	23,935,000	23,003,809
Eli Lilly & Company	6.5700	1/1/2016	20,000,000	22,796,080
Emerson Electric Company	5.0000	10/15/2008	30,000,000	30,211,590
Emerson Electric Company	5.5000	9/15/2008	20,000,000	20,170,580
Encana Holdings Corp	5.8000	5/1/2014	34,620,000	36,574,161
Energy East Corporation	8.0500	11/15/2010	20,000,000	22,057,000
Equitable Companies	6.5000	4/1/2008	22,000,000	22,000,000
Equitable Life Assurance	7.7000	12/1/2015	28,810,000	33,508,479
Federal Home Loan Bank	5.0000	12/21/2015	30,000,000	32,193,600
Federal Home Loan Bank	5.1250	8/15/2019	25,730,000	27,509,127
Federal Home Loan Bank	5.2500	12/11/2020	112,345,000	120,454,511
Federal Home Loan Bank	5.2500	12/9/2022	57,500,000	60,740,470
Federal Home Loan Bank	5.3750	8/15/2018	20,445,000	22,384,310
Federal Home Loan Bank	5.3750	5/15/2019	31,770,000	34,434,455
Federal Home Loan Bank	5.3750	8/15/2024	66,160,000	70,455,306
Federal Home Loan Bank	5.5000	7/15/2036	168,560,000	184,212,482
Federal Home Loan Bank	5.6250	6/11/2021	130,400,000	142,532,286
Federated Dept Stores	6.3000	4/1/2009	20,000,000	20,002,540
FHLB Sub-Debt	5.6250	6/13/2016	70,000,000	76,752,200
FHLMC	5.5000	6/1/2021	84,887,605	86,660,482
FHLMC	5.5000	7/1/2021	77,208,241	78,820,735
FHLMC	5.5000	8/1/2021	40,454,149	41,299,034
FHLMC	5.5000	3/1/2022	126,595,348	129,239,292
FHLMC	5.5000	12/1/2036	43,018,302	43,491,916
FHLMC	5.5000	1/1/2037	89,552,914	90,538,856
FHLMC	5.5000	1/1/2037	44,143,735	44,629,740
FHLMC	5.5000	2/1/2037	91,736,633	92,723,059
FHLMC	5.5000	3/1/2037	48,029,305	48,545,755
FHLMC	5.7500	4/15/2008	99,270,000	99,403,518

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Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
FHLMC	6.0000	10/1/2023	6,056,737	6,263,552
FHLMC	6.0000	11/1/2023	3,167,606	3,275,768
FHLMC	6.0000	12/1/2023	2,852,688	2,950,097
FHLMC	6.0000	1/1/2024	3,026,266	3,129,602
FHLMC	6.0000	2/1/2024	7,573,953	7,832,575
FHLMC	6.0000	7/1/2036	75,244,248	77,251,244
FHLMC	6.0000	7/1/2036	39,223,330	40,257,767
FHLMC	6.0000	7/1/2036	39,559,695	40,603,002
FHLMC	6.0000	7/1/2036	77,672,469	79,720,925
FHLMC	6.0000	11/1/2036	81,939,342	84,100,328
FHLMC	6.0000	2/1/2037	85,349,269	87,600,185
FHLMC	6.5000	12/1/2011	947,098	984,804
FHLMC	6.5000	12/1/2011	1,077,825	1,120,735
FHLMC	6.5000	1/1/2024	2,346,814	2,436,575
FHLMC	6.5000	12/1/2025	1,911,007	1,984,099
FHLMC	6.5000	1/1/2026	1,607,817	1,669,313
FHLMC	6.5000	2/1/2026	1,432,663	1,487,460
FHLMC	6.5000	2/1/2026	2,115,546	2,196,462
FHLMC	6.5000	2/1/2026	4,603,985	4,780,079
FHLMC	6.5000	3/1/2026	1,492,233	1,549,308
FHLMC	6.5000	3/1/2026	3,004,307	3,119,216
FHLMC	6.7500	3/15/2031	62,590,000	78,550,888
FHLMC	7.0000	12/1/2011	929,366	966,415
FHLMC	7.0000	1/1/2012	724,263	753,136
FHLMC	7.0000	9/1/2022	660,611	693,929
FHLMC	7.0000	1/1/2026	1,011,377	1,062,387
FHLMC	7.0000	10/1/2026	1,118,871	1,175,303
FHLMC	7.0000	11/1/2026	1,030,351	1,082,318
FHLMC	7.5000	3/1/2022	745,307	789,659
FHLMC	7.5000	4/1/2022	457,417	484,637
FHLMC	7.5000	7/1/2022	303,296	321,344
FHLMC	7.5000	11/1/2026	589,874	624,976
FHLMC	7.5000	11/1/2026	421,835	446,938
FHLMC	7.5000	11/1/2026	674,861	715,020
FHLMC	8.0000	3/1/2017	170,319	183,866
FHLMC	8.0000	6/1/2017	149,426	161,311
FHLMC	8.0000	9/1/2017	109,715	118,441
FHLMC	8.0000	6/1/2018	249,008	268,814
FHLMC	8.0000	8/15/2018	261,740	282,559
FHLMC	8.0000	12/15/2018	339,476	366,477
FHLMC	8.0000	4/1/2019	274,312	296,131
FHLMC	8.0000	7/1/2019	691,137	746,109
FHLMC	8.0000	7/1/2019	193,890	209,311
FHLMC	8.0000	1/1/2021	714,437	771,263
FHLMC	8.0000	4/1/2021	252,665	272,762
FHLMC	8.0000	10/1/2024	694,136	742,383
FHLMC	8.5000	9/1/2017	170,849	187,979

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
FHLMC	8.5000	10/1/2017	116,154	127,801
FHLMC	8.5000	10/1/2019	99,104	109,041
FHLMC	8.5000	1/1/2020	122,741	135,047
FHLMC	8.5000	2/1/2020	17,843	19,633
FHLMC	9.0000	12/1/2019	280,796	311,363
FHLMC	9.0000	1/1/2020	425,898	472,259
FHLMC	9.0000	1/1/2020	436,330	483,828
FHLMC	9.0000	2/1/2020	173,958	192,895
FHLMC	9.0000	2/1/2020	277,847	308,092
FHLMC	9.0000	2/1/2020	40,550	44,965
FHLMC	9.0000	2/1/2020	77,298	85,712
FHLMC	9.5000	10/1/2019	281,129	314,028
FHLMC	9.5000	11/1/2019	422,818	472,299
FHLMC Sub-Debt	5.0000	12/14/2018	290,850,000	284,522,558
FHLMC Sub-Debt	5.7500	6/27/2016	95,000,000	104,591,485
First Maryland Bancorp	6.8750	6/1/2009	20,000,000	20,868,720
First Union Corp	6.4000	4/1/2008	25,897,000	25,897,000
Fleet Financial Group	6.8750	1/15/2028	30,000,000	31,925,640
Florida Power Corp	4.5000	6/1/2010	20,000,000	20,548,100
FNGT 2001 T2B (Dus)	6.0220	11/25/2010	90,000,000	95,085,675
FNMA	6.0000	5/15/2008	101,720,000	102,158,210
FNMA	6.0000	11/1/2023	3,432,486	3,519,339
FNMA	6.0000	1/1/2024	4,048,429	4,150,866
FNMA	6.0000	2/1/2024	3,516,999	3,605,990
FNMA	6.0000	9/1/2025	6,283,869	6,442,870
FNMA	6.0000	10/1/2025	3,614,000	3,705,445
FNMA	6.0000	11/1/2025	3,377,136	3,462,588
FNMA	6.0000	6/1/2036	82,356,604	84,440,473
FNMA	6.0000	6/1/2036	84,803,269	86,949,046
FNMA	6.1600	8/7/2028	37,180,000	43,130,659
FNMA	6.5000	6/1/2018	66,338	69,401
FNMA	6.5000	5/1/2023	1,354,954	1,404,482
FNMA	6.5000	6/1/2023	1,509,175	1,564,340
FNMA	6.5000	7/1/2023	1,584,759	1,642,687
FNMA	6.5000	9/1/2023	1,709,953	1,772,457
FNMA	6.5000	10/1/2023	1,474,204	1,528,091
FNMA	6.5000	11/1/2023	2,415,741	2,504,044
FNMA	6.5000	12/1/2023	2,111,099	2,188,266
FNMA	6.5000	3/1/2024	1,936,975	2,007,777
FNMA	6.5000	9/1/2025	3,094,457	3,207,568
FNMA	6.5000	1/1/2026	1,335,872	1,384,702
FNMA	7.0000	11/1/2022	513,392	539,285
FNMA	7.0000	12/1/2022	790,627	830,503
FNMA	7.0000	2/1/2023	1,027,457	1,079,278
FNMA	7.0000	2/1/2023	1,847,157	1,940,320
FNMA	7.0000	2/1/2023	1,121,959	1,178,546
FNMA	7.0000	2/1/2023	1,016,944	1,068,235

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Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
FNMA	7.0000	3/1/2023	2,939,452	3,087,706
FNMA	7.0000	10/1/2023	1,333,863	1,401,138
FNMA	7.0000	2/1/2024	1,492,431	1,567,704
FNMA	7.0000	2/1/2025	1,515,144	1,591,562
FNMA	7.0000	2/1/2025	1,342,750	1,410,473
FNMA	7.0000	5/1/2025	1,726,762	1,813,853
FNMA	7.0000	4/1/2027	521,202	547,489
FNMA	7.5000	7/1/2022	537,793	568,956
FNMA	7.5000	9/1/2022	1,764,726	1,866,983
FNMA	7.5000	10/1/2022	274,982	290,916
FNMA	7.5000	11/1/2022	1,172,571	1,240,516
FNMA	7.5000	12/1/2022	1,024,373	1,083,730
FNMA	7.5000	12/1/2022	1,415,228	1,497,233
FNMA	8.0000	2/1/2019	566,579	605,253
FNMA	8.0000	7/1/2021	159,169	170,033
FNMA	8.0000	8/1/2021	453,086	484,013
FNMA	8.0000	9/1/2021	464,428	496,129
FNMA	8.0000	10/1/2024	416,436	444,861
FNMA	8.2500	8/1/2017	140,637	151,664
FNMA	8.5000	1/1/2017	197,383	213,755
FNMA	8.5000	4/1/2017	131,397	142,296
FNMA	8.5000	6/1/2017	15,267	16,533
FNMA	8.5000	11/1/2024	1,360,799	1,473,671
FNMA	9.0000	4/1/2025	431,679	469,373
FNMA	9.0000	4/1/2025	421,740	458,566
FNMA Strips	0.0000	4/8/2018	9,045,000	5,900,379
FNMA Strips	0.0000	10/8/2018	9,045,000	5,717,191
FNMA Strips	0.0000	4/8/2019	9,045,000	5,535,621
FNMA Strips	0.0000	10/8/2019	9,045,000	5,364,029
FNMA Strips	0.0000	4/8/2020	9,045,000	5,188,565
FNMA Strips	0.0000	10/8/2020	9,045,000	5,035,487
FNMA Strips	0.0000	4/8/2021	9,045,000	4,895,226
FNMA Strips	0.0000	10/8/2021	9,045,000	4,749,665
FNMA Strips (Sub-Debt)	0.0000	10/9/2019	270,370,000	158,429,250
FNMA Sub-Debt	4.0000	9/2/2008	110,670,000	111,400,533
FNMA Sub-Debt	4.6250	5/1/2013	16,050,000	16,297,411
FNMA Sub-Debt	5.1250	1/2/2014	25,000,000	25,920,750
Fortune Brands	6.2500	4/1/2008	38,000,000	38,000,000
GE Capital Corp	4.2500	9/13/2010	13,800,000	14,103,710
GE Capital Corp	4.3750	11/21/2011	20,810,000	21,177,047
GE Capital Corp	5.4000	2/15/2017	30,000,000	30,463,110
GE Capital Corp	5.8750	1/14/2038	43,000,000	41,445,894
GE Company	5.0000	2/1/2013	30,000,000	31,074,690
GE Company	5.2500	12/6/2017	15,575,000	15,553,507
GE Global Ins	6.4500	3/1/2019	35,000,000	36,394,715
GE Global Ins	7.0000	2/15/2026	58,720,000	60,679,486
General Mills Inc	5.2000	3/17/2015	18,000,000	18,051,264

Government and
Corporate Bonds

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
General Mills Inc	5.6500	9/10/2012	10,500,000	10,920,431
General Mills Inc	5.7000	2/15/2017	46,431,000	46,813,034
Genworth Financial	4.7500	6/15/2009	23,660,000	23,771,510
GNMA PTC	6.5000	2/15/2024	1,322,651	1,376,357
GNMA PTC	6.5000	3/15/2024	2,298,858	2,392,203
GNMA PTC	6.5000	3/15/2024	3,312,587	3,447,094
GNMA PTC	7.0000	4/15/2024	2,523,274	2,657,273
GNMA PTC	7.5000	1/15/2024	1,014,651	1,077,324
GNMA PTC	7.5000	2/15/2024	714,037	758,141
GNMA PTC	8.0000	10/15/2024	839,138	902,508
GNMA PTC	8.0000	5/15/2027	646,830	695,677
GNMA PTC	8.5000	11/15/2024	642,807	698,760
GNMA PTC	8.5000	11/15/2024	1,571,527	1,708,319
Halliburton Co	8.7500	2/15/2021	22,000,000	28,197,884
Harris Corporation	5.9500	12/1/2017	35,000,000	35,562,240
Hartford Financial Services	5.2500	10/15/2011	13,410,000	13,791,394
Hartford Financial Services	5.3750	3/15/2017	30,000,000	29,071,980
Hartford Life Inc	7.6500	6/15/2027	28,595,000	30,884,659
Hershey Foods Company	7.2000	8/15/2027	30,000,000	32,709,930
Home Depot Inc	3.7500	9/15/2009	30,000,000	29,700,510
Honeywell Inc	7.1250	4/15/2008	25,000,000	25,030,925
Honeywell International	5.3000	3/1/2018	10,000,000	10,247,410
Honeywell International	7.5000	3/1/2010	10,000,000	10,778,040
Household Finance Corp	5.8750	2/1/2009	20,000,000	20,150,000
Household Finance Corp	6.3750	8/1/2010	45,000,000	46,062,315
Household Finance Corp	6.5000	11/15/2008	32,620,000	33,009,385
HSBC Holding plc	7.5000	7/15/2009	24,000,000	24,848,928
IBM Corp	7.5000	6/15/2013	41,298,000	47,629,272
IBM Corp	8.3750	11/1/2019	59,110,000	75,876,256
IBM Intl Group Capital	5.0500	10/22/2012	20,000,000	20,891,140
Illinois Tool Works	5.7500	3/1/2009	20,000,000	20,506,500
Int Bank Reconst & Dev	7.6250	1/19/2023	26,360,000	35,893,410
Interamerican Devel Bank	5.3750	11/18/2008	30,000,000	30,554,760
Interamerican Devel Bank	7.0000	6/15/2025	25,000,000	31,375,500
International Paper	5.8500	10/30/2012	45,000,000	45,051,120
Israel Electric Corp	7.7000	7/15/2018	20,000,000	23,712,960
Israel Electric Corp	7.7500	3/1/2009	20,000,000	20,731,680
Israel Electric Corp	8.2500	10/15/2009	20,000,000	21,366,840
Israel Jubilee Series A	4.0500	12/1/2008	10,000,000	9,939,300
Israel Jubilee Series A	4.5000	10/1/2008	10,000,000	9,973,800
Israel Third Jubilee Ser B	5.1000	3/1/2015	10,000,000	9,999,000
John Deere Capital Corp	4.4000	7/15/2009	19,000,000	19,287,565
JPMorgan Chase & Company	6.7500	2/1/2011	21,500,000	22,828,829
Kellogg Company	2.8750	6/1/2008	24,117,000	24,090,761
Key Bank	6.9500	2/1/2028	20,000,000	18,339,180
Key Bank NY	7.5000	9/15/2008	27,525,000	27,961,491
Keyspan Corp	7.6250	11/15/2010	21,100,000	22,912,089

Government and
Corporate Bonds

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
Kimberly Clark Corp	6.2500	7/15/2018	27,000,000	29,390,661
Kimberly Clark Corp	6.3750	1/1/2028	30,000,000	31,287,930
Kraft Foods Inc	6.2500	6/1/2012	32,289,000	33,625,894
Kroger Company	6.2000	6/15/2012	20,000,000	20,951,260
Lincoln National Corp	6.1500	4/7/2036	20,000,000	17,746,840
Litton Industries	6.7500	4/15/2018	40,000,000	45,485,600
Loral Corp	7.0000	9/15/2023	24,250,000	27,787,687
Lowe's Companies	6.8750	2/15/2028	28,000,000	29,549,632
Lubrizol Corp	7.2500	6/15/2025	20,000,000	21,047,480
Lucent Technologies	6.5000	1/15/2028	20,000,000	14,300,000
Macy's Retail Holdings Inc	7.0000	2/15/2028	35,000,000	30,059,750
Marshall & Ilsley Bank	4.5000	8/25/2008	31,600,000	31,489,052
Masco Corp	5.7500	10/15/2008	20,000,000	20,130,960
Masco Corp	7.7500	8/1/2029	20,000,000	18,854,360
May Dept Stores	5.9500	11/1/2008	20,000,000	20,048,460
May Dept Stores	6.7000	9/15/2028	20,000,000	16,568,800
May Dept Stores	7.6250	8/15/2013	25,000,000	25,264,100
MBIA Inc	6.6250	10/1/2028	30,000,000	21,205,380
MBIA Inc	7.1500	7/15/2027	22,000,000	16,422,648
McDonalds Corp	5.3500	3/1/2018	32,000,000	32,391,040
McDonalds Corp	6.3750	1/8/2028	30,000,000	30,486,900
MDC Holdings	5.5000	5/15/2013	25,000,000	23,799,525
Medtronic Inc	4.3750	9/15/2010	10,000,000	10,220,090
Mellon Financial Company	6.3750	2/15/2010	30,000,000	31,626,180
Merck & Company	6.3000	1/1/2026	40,000,000	42,548,240
Merck & Company	6.4000	3/1/2028	20,350,000	22,154,638
Metlife Inc	5.7000	6/15/2035	28,700,000	25,530,889
MidAmerican Energy Company	5.9500	7/15/2017	30,000,000	31,457,310
Miller Brewing plc	6.5000	7/1/2016	25,000,000	27,101,800
Minnesota Mining & Mfg	6.3750	2/15/2028	45,000,000	49,849,245
National Archive	8.5000	9/1/2019	8,699,874	11,215,529
National City Bank	6.2500	3/15/2011	30,000,000	28,800,870
National City Bank	7.2500	10/21/2011	24,000,000	23,050,200
National City Corp	5.7500	2/1/2009	20,000,000	19,698,540
National City Corp	6.8750	5/15/2019	33,000,000	25,382,247
Nationsbank Corp	6.6000	5/15/2010	20,000,000	21,100,460
Nationsbank Corp	7.7500	8/15/2015	30,000,000	34,438,680
New England Tel & Tel	5.8750	4/15/2009	30,000,000	30,570,690
Nordea Bank Finland	6.5000	4/1/2009	30,000,000	30,758,130
Nordstrom Inc	5.6250	1/15/2009	20,000,000	20,212,940
Norsk Hydro	6.8000	1/15/2028	13,500,000	14,850,635
Norwest Corp	6.7500	12/15/2027	20,000,000	20,471,940
Nucor Corp	5.0000	12/1/2012	10,000,000	10,305,040
NYS FHLMC 538256	9.0000	1/1/2020	217,799	241,508
NYS FHLMC 538257	9.5000	3/1/2020	424,335	473,993
NYS FHLMC A17479	5.5000	1/1/2034	10,581,333	10,711,436
NYS FHLMC A27434	5.5000	10/1/2034	8,181,446	8,282,041

Government and
Corporate Bonds

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
NYS FHLMC C02653	6.0000	11/1/2036	28,057,193	28,797,145
NYS FHLMC C02697	5.5000	1/1/2037	9,413,773	9,517,415
NYS FHLMC C02698	6.0000	1/1/2037	19,029,739	19,531,610
NYS FHLMC C02717	5.5000	2/1/2037	10,228,429	10,341,040
NYS FHLMC C02718	6.0000	2/1/2037	19,243,369	19,750,874
NYS FHLMC C02741	5.5000	3/1/2037	10,205,439	10,315,176
NYS FHLMC C02828	5.5000	5/1/2037	3,989,927	4,032,830
NYS FHLMC C02882	5.5000	6/1/2037	10,111,489	10,220,216
NYS FHLMC C02889	6.0000	6/1/2037	10,009,994	10,273,988
NYS FHLMC C02942	6.0000	7/1/2037	18,092,574	18,569,730
NYS FHLMC C02986	6.0000	8/1/2037	8,078,440	8,291,493
NYS FHLMC C03001	6.0000	9/1/2037	13,366,651	13,719,170
NYS FHLMC C70938	6.0000	9/1/2032	5,669,739	5,849,815
NYS FHLMC G00003	9.0000	11/1/2020	135,009	150,188
NYS FHLMC G00004	9.5000	11/1/2020	213,859	237,091
NYS FHLMC G00006	9.0000	3/1/2021	187,646	208,742
NYS FHLMC G00012	9.0000	11/1/2021	269,047	299,295
NYS FHLMC G00013	8.0000	3/1/2022	1,066,845	1,141,000
NYS FHLMC G00019	9.5000	1/1/2021	248,271	275,242
NYS FHLMC G00020	9.0000	1/1/2021	134,659	149,798
NYS FHLMC G00042	8.5000	12/1/2021	567,789	616,303
NYS FHLMC G00093	7.0000	12/1/2022	1,643,803	1,726,710
NYS FHLMC G00101	7.5000	1/1/2023	145,935	154,619
NYS FHLMC G00102	7.0000	1/1/2023	75,036	78,821
NYS FHLMC G00191	6.5000	2/1/2024	5,373,828	5,579,366
NYS FHLMC G00203	6.0000	2/1/2024	3,205,898	3,317,043
NYS FHLMC G00206	6.5000	4/1/2024	2,115,992	2,196,925
NYS FHLMC G00242	7.5000	7/1/2024	869,144	920,865
NYS FHLMC G00250	8.0000	8/1/2024	607,931	650,187
NYS FHLMC G00257	8.0000	9/1/2024	681,672	729,053
NYS FHLMC G00258	7.5000	9/1/2024	477,094	505,485
NYS FHLMC G00268	8.5000	9/1/2024	20,952	22,742
NYS FHLMC G00281	8.5000	1/1/2025	506,402	549,671
NYS FHLMC G00282	8.0000	1/1/2025	352,397	376,891
NYS FHLMC G00387	7.5000	8/1/2025	180,456	191,195
NYS FHLMC G00400	7.0000	9/1/2025	1,074,121	1,128,295
NYS FHLMC G00420	7.5000	11/1/2025	436,362	462,329
NYS FHLMC G00428	7.0000	12/1/2025	575,983	605,034
NYS FHLMC G00449	7.0000	2/1/2026	1,174,607	1,233,849
NYS FHLMC G00457	6.5000	3/1/2026	472,572	490,647
NYS FHLMC G00553	7.5000	9/1/2026	572,261	606,315
NYS FHLMC G00602	7.5000	11/10/2026	823,805	872,828
NYS FHLMC G00690	7.0000	3/1/2027	1,062,700	1,116,298
NYS FHLMC G00691	7.5000	3/1/2027	304,017	322,108
NYS FHLMC G00692	8.0000	3/1/2027	190,699	203,954
NYS FHLMC G00791	7.0000	10/1/2027	875,752	919,922
NYS FHLMC G00867	7.0000	1/1/2028	656,856	689,985

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
NYS FHLMC G00908	6.5000	3/1/2028	3,179,391	3,300,996
NYS FHLMC G00978	6.5000	9/1/2028	1,100,572	1,142,666
NYS FHLMC G01008	6.0000	12/1/2028	4,879,835	5,047,715
NYS FHLMC G01018	6.0000	1/1/2029	2,213,050	2,289,185
NYS FHLMC G01056	6.5000	8/1/2029	152,707	158,548
NYS FHLMC G01064	7.5000	9/1/2029	116,991	123,953
NYS FHLMC G01065	7.0000	9/1/2029	3,043,112	3,196,595
NYS FHLMC G01073	7.0000	10/1/2029	757,634	795,846
NYS FHLMC G01095	7.0000	12/1/2029	220,799	231,935
NYS FHLMC G01142	7.5000	10/1/2030	212,941	225,613
NYS FHLMC G01221	6.5000	3/1/2031	2,735,272	2,839,891
NYS FHLMC G01299	6.5000	7/1/2031	1,346,008	1,397,490
NYS FHLMC G01306	6.5000	8/1/2031	687,365	713,656
NYS FHLMC G01320	6.5000	9/1/2031	561,014	582,472
NYS FHLMC G01329	6.0000	10/1/2031	1,084,308	1,120,089
NYS FHLMC G01343	6.5000	11/1/2031	1,469,058	1,525,246
NYS FHLMC G01344	6.0000	11/1/2031	851,175	879,262
NYS FHLMC G01366	6.0000	1/1/2032	7,068,908	7,302,171
NYS FHLMC G01367	6.5000	1/1/2032	2,628,463	2,728,997
NYS FHLMC G01376	6.0000	2/1/2032	6,212,213	6,417,206
NYS FHLMC G01377	6.5000	2/1/2032	1,440,538	1,495,635
NYS FHLMC G01395	6.0000	3/1/2032	4,229,337	4,368,899
NYS FHLMC G01396	6.5000	3/1/2032	877,545	911,109
NYS FHLMC G01451	6.0000	9/1/2032	3,115,808	3,214,769
NYS FHLMC G01500	5.5000	12/1/2032	6,904,532	6,998,247
NYS FHLMC G01517	5.5000	1/1/2033	7,224,495	7,322,553
NYS FHLMC G01525	5.5000	2/1/2033	8,644,373	8,761,703
NYS FHLMC G01608	5.0000	9/1/2033	21,707,584	21,556,940
NYS FHLMC G01610	5.5000	11/1/2033	24,400,600	24,720,661
NYS FHLMC G01617	5.5000	11/1/2033	34,813,318	35,269,961
NYS FHLMC G01636	5.5000	12/1/2033	11,799,340	11,954,111
NYS FHLMC G01730	5.5000	9/1/2034	14,490,385	14,668,552
NYS FHLMC G01745	5.0000	11/1/2034	12,329,386	12,235,369
NYS FNMA #044067	9.5000	8/1/2018	151,999	165,598
NYS FNMA #044086	9.5000	10/1/2018	182,601	198,938
NYS FNMA #044107	10.0000	2/1/2019	95,805	114,866
NYS FNMA #044135	9.5000	9/1/2019	46,502	50,662
NYS FNMA #044145	9.0000	11/1/2019	436,115	474,197
NYS FNMA #044156	9.0000	1/1/2020	145,266	157,950
NYS FNMA #044172	9.5000	9/1/2020	132,081	143,899
NYS FNMA #044204	9.0000	3/1/2021	164,271	178,615
NYS FNMA #130003	8.0000	6/1/2022	168,591	180,099
NYS FNMA #250493	7.0000	12/1/2025	65,314	68,608
NYS FNMA #250570	6.5000	3/1/2026	78,827	81,709
NYS FNMA #250620	7.0000	3/1/2026	351,819	369,564
NYS FNMA #250802	7.5000	10/1/2026	280,710	296,975
NYS FNMA #250803	7.5000	12/1/2026	34,886	36,908

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
NYS FNMA #250866	8.0000	12/1/2026	31,999	34,183
NYS FNMA #250895	7.0000	1/1/2027	492,041	516,858
NYS FNMA #250896	7.0000	2/1/2027	568,465	597,136
NYS FNMA #250927	7.5000	2/1/2027	26,795	28,348
NYS FNMA #251157	7.5000	7/1/2027	165,711	175,313
NYS FNMA #251179	7.5000	6/1/2027	92,317	97,666
NYS FNMA #251224	7.5000	8/1/2027	112,141	118,640
NYS FNMA #251268	7.0000	7/1/2027	216,692	227,621
NYS FNMA #251283	7.0000	9/1/2027	354,109	371,968
NYS FNMA #251357	7.0000	10/1/2027	948,853	996,709
NYS FNMA #251391	7.0000	11/1/2027	1,222,154	1,283,794
NYS FNMA #251514	6.5000	11/1/2027	1,084,231	1,123,863
NYS FNMA #251515	7.0000	12/1/2027	269,053	282,623
NYS FNMA #251542	6.5000	12/1/2027	1,152,531	1,194,660
NYS FNMA #251543	7.0000	1/1/2028	71,979	75,609
NYS FNMA #251637	6.5000	1/1/2028	1,062,754	1,101,601
NYS FNMA #251706	6.5000	2/1/2028	1,474,706	1,528,611
NYS FNMA #251736	6.5000	3/1/2028	1,420,181	1,472,092
NYS FNMA #251834	7.0000	3/1/2027	520,552	546,807
NYS FNMA #251952	6.5000	7/1/2028	1,205,434	1,249,496
NYS FNMA #251994	6.0000	7/1/2028	193,815	198,719
NYS FNMA #251995	6.0000	8/1/2028	525,966	539,275
NYS FNMA #251996	6.5000	8/1/2028	351,877	364,739
NYS FNMA #252072	6.0000	9/1/2028	654,807	671,376
NYS FNMA #252139	6.0000	10/1/2028	2,544,446	2,608,828
NYS FNMA #252140	6.0000	11/1/2028	6,106,089	6,260,591
NYS FNMA #252158	6.0000	12/1/2028	5,638,611	5,781,285
NYS FNMA #252197	5.5000	12/1/2028	2,637,171	2,664,692
NYS FNMA #252199	5.5000	11/1/2028	1,213,207	1,225,868
NYS FNMA #252200	5.5000	1/1/2029	2,798,313	2,827,516
NYS FNMA #252201	6.0000	1/1/2029	5,349,405	5,484,761
NYS FNMA #252203	6.5000	1/1/2029	884,755	917,096
NYS FNMA #252313	6.0000	2/1/2029	2,029,572	2,080,927
NYS FNMA #252451	6.0000	3/1/2029	1,790,167	1,835,464
NYS FNMA #252627	6.0000	6/1/2029	2,199,663	2,255,322
NYS FNMA #252629	6.5000	8/1/2029	3,856,452	3,997,417
NYS FNMA #252653	6.5000	8/1/2029	2,855,589	2,959,969
NYS FNMA #252654	6.0000	8/1/2029	1,799,109	1,844,632
NYS FNMA #252699	6.5000	7/1/2029	1,379,495	1,429,920
NYS FNMA #252734	7.0000	8/1/2029	2,267,571	2,381,939
NYS FNMA #252766	7.0000	9/1/2029	2,684,036	2,819,409
NYS FNMA #252833	7.0000	10/1/2029	1,430,889	1,503,058
NYS FNMA #252861	7.5000	10/1/2029	36,520	38,637
NYS FNMA #252862	7.5000	9/1/2029	126,901	134,254
NYS FNMA #252989	7.0000	11/1/2029	902,291	947,799
NYS FNMA #252990	7.5000	11/1/2029	407,924	431,561
NYS FNMA #253129	7.5000	2/1/2030	1,474,214	1,559,637

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
NYS FNMA #253210	7.5000	1/1/2030	747,304	790,606
NYS FNMA #253406	8.0000	6/1/2030	248,526	265,489
NYS FNMA #253407	8.0000	7/1/2030	632,544	675,720
NYS FNMA #253447	7.5000	8/1/2030	328,481	347,514
NYS FNMA #253448	7.5000	7/1/2030	365,396	386,569
NYS FNMA #253487	7.5000	9/1/2030	732,155	774,580
NYS FNMA #253564	7.5000	10/1/2030	174,265	184,363
NYS FNMA #253600	7.0000	12/1/2030	350,734	368,424
NYS FNMA #253602	7.0000	11/1/2030	460,981	484,231
NYS FNMA #253622	7.0000	1/1/2031	471,753	495,546
NYS FNMA #253686	6.5000	1/1/2031	282,963	293,306
NYS FNMA #253696	6.5000	2/1/2031	962,082	997,249
NYS FNMA #253718	6.5000	3/1/2031	3,184,911	3,301,329
NYS FNMA #253761	6.0000	3/1/2031	1,104,451	1,132,396
NYS FNMA #253908	6.5000	6/1/2031	2,650,195	2,747,067
NYS FNMA #253909	6.5000	7/1/2031	4,597,228	4,765,271
NYS FNMA #253969	6.5000	8/1/2031	3,784,351	3,922,681
NYS FNMA #253970	6.0000	8/1/2031	1,830,161	1,876,470
NYS FNMA #254079	6.0000	10/1/2031	1,582,394	1,622,434
NYS FNMA #254080	6.5000	11/1/2031	2,197,442	2,277,765
NYS FNMA #254153	6.0000	12/1/2031	3,159,652	3,239,601
NYS FNMA #254154	6.0000	1/1/2032	7,125,698	7,306,000
NYS FNMA #254200	6.0000	1/1/2032	13,637,524	13,982,594
NYS FNMA #254221	6.0000	2/1/2032	5,476,334	5,614,902
NYS FNMA #254222	6.5000	3/1/2032	4,405,071	4,566,089
NYS FNMA #254252	6.5000	3/1/2032	2,416,269	2,504,591
NYS FNMA #254253	6.0000	3/1/2032	4,359,897	4,470,216
NYS FNMA #254410	6.0000	6/1/2032	6,182,625	6,339,064
NYS FNMA #254411	6.0000	7/1/2032	7,046,784	7,225,089
NYS FNMA #254459	6.0000	9/1/2032	7,735,757	7,931,495
NYS FNMA #254502	5.5000	9/1/2032	1,655,301	1,672,575
NYS FNMA #254600	5.5000	1/1/2033	6,714,977	6,785,055
NYS FNMA #254614	5.5000	11/1/2032	13,641,405	13,783,767
NYS FNMA #254647	5.5000	2/1/2033	15,408,706	15,569,511
NYS FNMA #254896	5.0000	9/1/2033	33,075,611	32,765,230
NYS FNMA #254912	5.0000	9/1/2033	27,024,898	26,771,297
NYS FNMA #254939	5.5000	11/1/2033	29,640,252	29,949,577
NYS FNMA #254961	5.5000	11/1/2033	31,388,798	31,716,371
NYS FNMA #255027	5.0000	12/1/2033	17,774,541	17,641,678
NYS FNMA #255124	5.0000	12/1/2033	3,357,897	3,332,797
NYS FNMA #255125	5.5000	1/1/2034	3,436,350	3,480,172
NYS FNMA #255136	5.5000	1/1/2034	3,342,354	3,384,978
NYS FNMA #255137	5.0000	2/1/2034	7,917,768	7,858,583
NYS FNMA #255201	5.0000	4/1/2034	7,055,570	7,002,831
NYS FNMA #255298	5.0000	5/1/2034	7,083,620	7,026,535
NYS FNMA #255299	5.5000	7/1/2034	34,102,645	34,458,540
NYS FNMA #255300	5.5000	5/1/2034	6,855,544	6,937,936

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
NYS FNMA #255307	5.0000	6/1/2034	15,135,267	14,993,238
NYS FNMA #255333	5.5000	7/1/2034	30,530,404	30,849,019
NYS FNMA #255345	5.5000	9/1/2034	23,126,848	23,368,200
NYS FNMA #255379	6.0000	8/1/2034	10,707,549	10,978,482
NYS FNMA #255420	5.5000	9/1/2034	4,431,450	4,477,696
NYS FNMA #255443	5.5000	10/1/2034	8,338,750	8,425,773
NYS FNMA #255500	5.0000	11/1/2034	8,539,571	8,459,436
NYS FNMA #255503	5.5000	11/1/2034	3,841,808	3,881,901
NYS FNMA #255783	5.5000	6/1/2035	3,535,549	3,572,446
NYS FNMA #255784	5.0000	7/1/2035	16,727,821	16,570,847
NYS FNMA #255785	5.5000	8/1/2035	23,061,423	23,302,092
NYS FNMA #255786	5.0000	6/1/2035	12,419,247	12,302,705
NYS FNMA #255817	5.0000	8/1/2035	15,958,386	15,808,632
NYS FNMA #255848	5.0000	9/1/2035	46,103,672	45,671,036
NYS FNMA #255886	5.0000	9/1/2035	33,828,544	33,511,097
NYS FNMA #255914	5.0000	11/1/2035	36,800,287	36,454,954
NYS FNMA #255930	5.5000	10/1/2035	13,499,983	13,640,869
NYS FNMA #255931	5.5000	9/1/2035	4,531,263	4,578,551
NYS FNMA #255963	5.0000	11/1/2035	15,452,797	15,307,788
NYS FNMA #255964	5.5000	11/1/2035	25,226,696	25,489,962
NYS FNMA #256015	5.0000	12/1/2035	4,518,772	4,476,368
NYS FNMA #256052	5.5000	12/1/2035	35,147,604	35,514,404
NYS FNMA #256053	5.5000	2/1/2036	25,515,018	25,781,293
NYS FNMA #256058	6.0000	2/1/2036	12,952,318	13,280,050
NYS FNMA #256074	6.0000	2/1/2036	17,186,853	17,621,732
NYS FNMA #256092	5.5000	2/1/2036	24,626,618	24,883,621
NYS FNMA #256108	5.0000	1/1/2036	4,242,643	4,202,830
NYS FNMA #256165	5.0000	2/1/2036	4,712,946	4,668,720
NYS FNMA #256166	5.5000	3/1/2036	21,890,925	22,119,379
NYS FNMA #256362	6.0000	7/1/2036	21,176,292	21,712,116
NYS FNMA #256367	6.0000	8/1/2036	45,345,939	46,493,328
NYS FNMA #256368	6.5000	9/1/2036	4,328,808	4,487,038
NYS FNMA #256402	6.5000	8/1/2036	4,060,909	4,209,347
NYS FNMA #256431	6.0000	9/1/2036	18,976,230	19,456,385
NYS FNMA #256439	6.0000	10/1/2036	36,084,633	36,997,683
NYS FNMA #256472	6.0000	11/1/2036	24,978,330	25,610,357
NYS FNMA #256569	6.0000	12/1/2036	4,271,826	4,379,916
NYS FNMA #256573	5.5000	12/1/2036	26,540,760	26,817,739
NYS FNMA #256574	5.5000	2/1/2037	19,554,405	19,758,475
NYS FNMA #256575	5.5000	2/1/2037	28,923,997	29,225,848
NYS FNMA #256654	6.0000	2/1/2037	19,577,090	20,072,450
NYS FNMA #256655	5.5000	3/1/2037	64,093,768	64,762,651
NYS FNMA #256656	6.0000	3/1/2037	9,132,907	9,363,997
NYS FNMA #256731	5.5000	4/1/2037	45,712,829	46,189,888
NYS FNMA #256787	5.5000	5/1/2037	66,027,811	66,716,878
NYS FNMA #256823	5.5000	6/1/2037	82,608,374	83,470,475
NYS FNMA #256864	6.0000	7/1/2037	29,553,669	30,301,465

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
NYS FNMA #256867	5.5000	7/1/2037	27,018,898	27,300,867
NYS FNMA #256897	6.0000	8/1/2037	40,197,958	41,215,087
NYS FNMA #256898	5.5000	8/1/2037	21,388,382	21,611,591
NYS FNMA #256933	6.0000	9/1/2037	21,215,324	21,752,135
NYS FNMA #256967	5.5000	9/1/2037	9,866,972	9,969,944
NYS FNMA #256983	6.0000	10/1/2037	20,174,670	20,685,150
NYS FNMA #257023	5.5000	12/1/2037	24,654,600	24,911,895
NYS FNMA #257052	5.5000	12/1/2037	37,654,050	38,047,008
NYS FNMA #257116	5.5000	1/1/2038	11,475,882	11,595,644
NYS FNMA #259005	7.5000	3/1/2030	124,581	131,800
NYS FNMA #831609	6.5000	7/1/2036	4,538,601	4,704,500
NYS FNMA #831665	6.0000	7/1/2036	4,679,483	4,797,888
NYS FNMA #831743	6.0000	8/1/2036	4,715,251	4,834,561
NYS FNMA #831780	6.0000	9/1/2036	27,867,395	28,572,523
NYS FNMA #831781	5.5000	9/1/2036	6,349,715	6,415,981
NYS FNMA #831848	6.0000	11/1/2036	7,751,896	7,948,043
NYS FNMA #928022	6.0000	1/1/2037	5,469,564	5,607,960
NYS FNMA #928068	6.0000	2/1/2037	7,849,030	8,047,635
NYS FNMA #928124	5.5000	3/1/2037	4,941,462	4,992,895
NYS FNMA #928180	5.5000	4/1/2037	5,226,189	5,280,729
NYS FNMA #928290	5.5000	5/1/2037	7,452,261	7,530,033
NYS FNMA #928378	5.5000	6/1/2037	8,881,747	8,974,437
NYS FNMA #928476	6.0000	7/1/2037	7,583,904	7,775,800
NYS FNMA #928565	6.0000	8/1/2037	5,873,110	6,021,718
NYS FNMA #928643	6.0000	9/1/2037	8,447,334	8,661,077
NYS FNMA #928819	6.0000	11/1/2037	7,790,723	7,987,852
NYS MPT-SONYMA	6.4400	3/1/2029	1,466,743	1,526,300
NYS MPT-SONYMA	6.5400	3/1/2024	747,875	778,242
NYS MPT-SONYMA	6.9200	3/1/2028	549,624	578,812
NYS MPT-SONYMA	7.2700	8/1/2026	576,335	617,006
NYS MPT-SONYMA	7.4200	9/1/2027	126,937	134,778
NYS MPT-SONYMA	7.5000	12/1/2027	551,073	585,111
NYS MPT-SONYMA	7.5300	3/1/2027	405,095	430,243
NYS MPT-SONYMA	7.5300	6/1/2027	486,446	516,645
NYS MPT-SONYMA	7.6800	3/1/2023	937,014	1,021,888
NYS MPT-SONYMA	7.7400	5/1/2026	472,272	515,199
NYS MPT-SONYMA	7.8000	12/1/2026	1,203,468	1,312,855
Oklahoma Gas & Elec Company	6.5000	4/15/2028	20,000,000	20,375,520
Oracle Corp	5.0000	1/15/2011	50,000,000	51,292,600
Pacific Bell	7.1250	3/15/2026	30,000,000	31,054,200
Pacific Gas & Electric	3.6000	3/1/2009	55,620,000	55,482,452
Pacific Gas & Electric	4.8000	3/1/2014	15,500,000	15,634,292
Penney JC Company (MTN)	6.8750	10/15/2015	30,000,000	30,579,300
Pennsylvania Electric Company	6.6250	4/1/2019	20,000,000	20,621,980
Pepsico Inc	4.6500	2/15/2013	20,000,000	20,700,520
Petro Canada	8.6000	1/15/2010	30,095,000	33,165,262
Pharmacia Corporation	6.7500	12/15/2027	30,000,000	33,092,430

Government and
Corporate Bonds

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
Pitney Bowes Inc	4.7500	1/15/2016	27,800,000	26,769,815
PNC Funding Corp	5.6250	2/1/2017	37,500,000	35,729,063
PPL Energy Supply	6.2000	5/15/2016	20,000,000	19,710,860
Praxair Inc	3.9500	6/1/2013	12,000,000	11,811,192
Pres & Fellows Of Harvard	5.6250	10/1/2038	25,000,000	25,200,500
Procter & Gamble	3.5000	12/15/2008	25,000,000	25,144,850
Procter & Gamble	5.5500	3/5/2037	21,086,000	21,054,793
Procter & Gamble	6.4500	1/15/2026	35,400,000	39,070,697
Prov Of British Columbia	6.5000	1/15/2026	38,390,000	46,480,923
Prov Of Ontario	5.5000	10/1/2008	20,000,000	20,333,400
Prov Of Saskatchewan	9.3750	12/15/2020	35,000,000	51,525,705
Prudential Financial Inc	4.5000	7/15/2013	23,000,000	22,578,594
PSEG Power	7.7500	4/15/2011	24,481,000	26,376,319
Public Serv Corp-Colorado	6.8750	7/15/2009	25,000,000	25,896,025
Public Service El & Gas	4.0000	11/1/2008	21,000,000	21,014,196
Quebec Hydro El	9.4000	2/1/2021	28,850,000	41,195,521
Ralston Purina	7.7500	10/1/2015	32,525,000	41,098,883
Raytheon Company	4.8500	1/15/2011	38,530,000	39,701,351
Republic NY Corp	5.8750	10/15/2008	26,140,000	26,338,481
Republic NY Corp	7.7500	5/15/2009	20,880,000	21,543,024
Republic Of Finland	6.9500	2/15/2026	27,000,000	33,526,035
Rochester Gas & Electric	7.6000	10/27/2009	20,000,000	21,314,700
Rockwell Intl	6.7000	1/15/2028	24,000,000	25,986,024
Royal Bank Of Scotland	6.4000	4/1/2009	30,000,000	30,729,090
Safeway Inc	7.5000	9/15/2009	20,000,000	21,004,060
Sallie Mae	4.5000	7/26/2010	21,500,000	17,641,180
Sallie Mae	5.4500	4/25/2011	28,000,000	22,513,092
Santander Fin Issuances	7.2500	11/1/2015	24,820,000	29,322,695
Scotland Intl Finance	7.7000	8/15/2010	21,000,000	22,671,831
Southern Power	6.2500	7/15/2012	29,885,000	32,118,515
Southwestern Bell Tel	7.1800	5/17/2010	20,000,000	21,307,860
State Of Israel	3.6812	4/1/2010	5,000,000	5,000,000
State Of Israel	3.6812	2/1/2015	5,000,000	4,999,800
State Of Israel	3.6812	3/1/2015	5,000,000	4,999,850
State Of Israel	5.7509	8/15/2008	5,000,000	4,999,100
State Of Israel	7.2500	12/15/2028	20,000,000	24,086,960
Statoil 144A	6.5000	12/1/2028	23,000,000	24,538,884
Statoil 144A	7.3750	5/1/2016	30,000,000	34,406,700
Suntrust Bank	6.2500	6/1/2008	30,000,000	30,074,490
Suntrust Bank	6.3750	4/1/2011	21,250,000	22,072,375
Swiss Bank Corp	7.3750	6/15/2017	31,000,000	34,896,700
Swiss Bank Corp	7.5000	7/15/2025	40,000,000	44,230,600
Sysco Corp	6.5000	8/1/2028	30,000,000	32,397,360
Target Corp	5.8750	7/15/2016	20,000,000	20,728,280
Target Corp	7.5000	8/15/2010	21,520,000	23,350,298
Tenn Valley Authority	4.6500	6/15/2035	60,255,000	57,538,885
Tenn Valley Authority	6.0000	3/15/2013	54,400,000	60,929,578

Government and
Corporate Bonds

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
Tenn Valley Authority	6.7500	11/1/2025	122,425,000	154,255,500
Tenn Valley Authority	7.1250	5/1/2030	138,545,000	180,896,683
Texaco Capital	5.5000	1/15/2009	27,000,000	27,424,818
Textron Financial Corp	4.6000	5/3/2010	38,245,000	39,322,132
Textron Financial Corp	6.0000	11/20/2009	20,497,000	21,709,459
Tiaa Global Markets	5.1250	10/10/2012	10,000,000	10,345,760
Time Warner Inc	9.1250	1/15/2013	25,000,000	28,018,050
Toronto Dominion Bank	6.1500	10/15/2008	27,300,000	27,785,858
Trans-Canada Pipelines	6.4900	1/21/2009	25,000,000	25,658,475
Trans-Canada Pipelines	7.7000	6/15/2029	25,000,000	28,319,150
Travelers Companies	5.3750	6/15/2012	14,000,000	14,529,074
Travelers Companies	5.7500	12/15/2017	37,490,000	37,911,088
Treasury Inflation Index	1.6250	1/15/2015	37,080,000	43,469,261
Treasury Inflation Index	1.8750	7/15/2013	558,000,000	691,586,081
Treasury Inflation Index	2.0000	4/15/2012	86,400,000	96,746,375
Treasury Inflation Index	2.0000	1/15/2014	233,755,000	289,186,385
Treasury Inflation Index	2.0000	1/15/2016	300,000,000	345,889,659
Treasury Inflation Index	2.0000	1/15/2026	150,000,000	164,434,096
Treasury Inflation Index	2.3750	4/15/2011	400,000,000	456,944,580
Treasury Inflation Index	2.3750	1/15/2017	979,250,000	1,143,778,388
Treasury Inflation Index	2.3750	1/15/2025	1,284,500,000	1,564,790,825
Treasury Inflation Index	3.3750	1/15/2012	150,000,000	200,694,834
Treasury Inflation Index	3.3750	4/15/2032	1,049,500,000	1,638,576,472
Treasury Inflation Index	3.5000	1/15/2011	117,982,000	158,209,688
Treasury Inflation Index	3.6250	4/15/2028	735,500,000	1,244,483,495
Treasury Inflation Index	3.8750	1/15/2009	73,880,000	98,512,971
Treasury Inflation Index	3.8750	4/15/2029	2,453,700,000	4,258,208,570
Treasury Inflation Index	4.2500	1/15/2010	546,800,000	744,207,923
TVA-Strips	0.0000	1/15/2018	12,669,000	8,329,829
TVA-Strips	0.0000	5/1/2018	11,583,000	7,481,587
TVA-Strips	0.0000	7/15/2018	12,669,000	8,068,899
TVA-Strips	0.0000	11/1/2018	11,583,000	7,251,931
TVA-Strips	0.0000	1/15/2019	12,669,000	7,808,386
TVA-Strips	0.0000	5/1/2019	16,633,000	10,092,222
TVA-Strips	0.0000	7/15/2019	12,669,000	7,571,805
TVA-Strips	0.0000	1/15/2020	12,669,000	7,321,605
TVA-Strips	0.0000	5/1/2020	17,680,000	10,033,754
TVA-Strips	0.0000	7/15/2020	12,669,000	7,095,806
TVA-Strips	0.0000	11/1/2020	12,583,000	6,913,906
TVA-Strips	0.0000	1/15/2021	12,669,000	6,881,129
TVA-Strips	0.0000	5/1/2021	13,670,000	7,309,622
TVA-Strips	0.0000	7/15/2021	12,669,000	6,678,045
TVA-Strips	0.0000	11/1/2021	10,995,000	5,699,390
Union Camp Corp	9.2500	2/1/2011	5,400,000	6,068,131
Union Pacific Corp	3.6250	6/1/2010	8,579,000	8,586,661
Union Pacific Corp	7.2500	11/1/2008	20,794,000	21,305,595
Union Pacific Res	7.1500	5/15/2028	20,000,000	21,539,640

Government and
Corporate Bonds

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
United Health Group	5.2500	3/15/2011	20,000,000	20,402,560
United Parcel Service	5.5000	1/15/2018	12,500,000	13,205,788
United Parcel Service	8.3750	4/1/2030	36,150,000	46,182,276
United Technologies Corp	6.5000	6/1/2009	30,000,000	31,322,940
United Technologies Corp	6.7000	8/1/2028	26,000,000	29,002,766
United Technologies Corp	8.7500	3/1/2021	23,000,000	31,347,850
US Bancorp	3.9000	8/15/2008	20,000,000	20,013,080
US Bancorp	4.4000	8/15/2008	20,000,000	20,073,920
US Bank	4.9500	10/30/2014	15,845,000	16,151,284
US Treasury Bonds	5.2500	11/15/2028	139,600,000	157,104,584
US Treasury Bonds	5.2500	2/15/2029	482,292,000	543,595,654
US Treasury Bonds	5.3750	2/15/2031	70,900,000	82,000,246
US Treasury Bonds	5.5000	8/15/2028	50,000,000	57,968,750
US Treasury Bonds	6.0000	2/15/2026	40,300,000	48,813,375
US Treasury Bonds	6.1250	11/15/2027	38,700,000	48,042,412
US Treasury Bonds	6.1250	8/15/2029	289,000,000	361,859,501
US Treasury Bonds	6.2500	8/15/2023	59,700,000	73,482,282
US Treasury Bonds	6.2500	5/15/2030	249,200,000	318,547,625
US Treasury Bonds	6.3750	8/15/2027	27,000,000	34,357,500
US Treasury Bonds	6.5000	11/15/2026	35,400,000	45,394,978
US Treasury Bonds	6.6250	2/15/2027	34,000,000	44,239,848
US Treasury Bonds	6.7500	8/15/2026	133,240,000	174,783,832
US Treasury Bonds	6.8750	8/15/2025	42,200,000	55,651,250
US Treasury Bonds	7.1250	2/15/2023	48,000,000	63,603,744
US Treasury Bonds	7.2500	8/15/2022	48,500,000	64,811,908
US Treasury Bonds	7.5000	11/15/2016	55,720,000	72,784,250
US Treasury Bonds	7.6250	2/15/2025	125,570,000	176,739,775
US Treasury Bonds	7.8750	2/15/2021	295,100,000	409,220,777
US Treasury Bonds	8.0000	11/15/2021	63,600,000	89,705,828
US Treasury Bonds	8.1250	8/15/2019	160,770,000	223,960,166
US Treasury Bonds	8.5000	2/15/2020	37,610,000	53,955,644
US Treasury Bonds	8.7500	5/15/2017	247,781,000	349,119,465
US Treasury Bonds	8.7500	8/15/2020	47,000,000	69,016,586
US Treasury Bonds	8.8750	8/15/2017	163,200,000	232,483,459
US Treasury Bonds	8.8750	2/15/2019	98,550,000	143,267,063
US Treasury Bonds	9.0000	11/15/2018	58,785,000	85,950,078
US Treasury Bonds	9.1250	5/15/2018	200,010,000	292,889,644
US Treasury Bonds	9.2500	2/15/2016	100,288,000	143,035,760
US Treasury Strips	0.0000	5/15/2017	52,680,000	37,335,633
US Treasury Strips	0.0000	5/15/2018	250,000,000	167,763,000
US Treasury Strips	0.0000	2/15/2019	43,480,000	27,848,723
US Treasury Strips	0.0000	2/15/2020	400,000,000	241,379,200
US Treasury Strips	0.0000	2/15/2021	350,000,000	199,875,550
US Treasury Strips	0.0000	2/15/2022	350,000,000	188,527,850
US Treasury Strips	0.0000	5/15/2022	100,000,000	53,194,300
US Treasury Strips	0.0000	8/15/2022	200,000,000	105,206,400
US Treasury Strips	0.0000	2/15/2023	450,000,000	229,806,000

Government and
Corporate Bonds

Description	Coupon Rate	Maturity Date	\$US Par	Traded Market Value
US Treasury Strips	0.0000	8/15/2023	100,000,000	50,002,300
US Treasury Strips	0.0000	2/15/2024	200,000,000	97,170,200
US Treasury Strips	0.0000	5/15/2024	100,000,000	47,960,200
US Treasury Strips(Prin)	0.0000	11/15/2009	131,100,000	127,641,189
US Treasury Strips(Prin)	0.0000	2/15/2019	102,710,000	65,925,543
US Treasury Strips(Prin)	0.0000	5/15/2020	100,000,000	59,635,600
US Treasury Strips(Prin)	0.0000	8/15/2020	100,000,000	58,860,500
US Treasury Strips(Prin)	0.0000	11/15/2022	100,000,000	52,018,700
US Treasury Strips(Prin)	0.0000	2/15/2023	100,000,000	51,291,300
US Treasury Strips(Prin)	0.0000	11/15/2024	412,000,000	193,772,664
Verizon Communications	5.5000	2/15/2018	20,000,000	19,479,300
Verizon Virginia	4.6250	3/15/2013	27,220,000	26,465,298
Virginia Elec & Power Company	5.1000	11/30/2012	20,000,000	20,780,720
Virginia Electric Power	5.7300	11/25/2008	20,000,000	20,271,020
Wachovia Bank	4.8000	11/1/2014	10,000,000	9,458,610
Wachovia Corp	5.3500	3/15/2011	25,000,000	25,625,175
Wachovia Corp	5.7000	8/1/2013	5,000,000	5,000,275
Wachovia Corp	6.2500	8/4/2008	35,400,000	35,628,649
Wal-Mart Stores	6.7500	10/15/2023	40,000,000	44,135,760
Wal-Mart Stores	6.8750	8/10/2009	13,620,000	14,377,395
Walt Disney Company	4.7000	12/1/2012	15,000,000	15,396,810
Walt Disney Company	5.6250	9/15/2016	30,000,000	31,435,590
Washington Mutual Bank	4.5000	8/25/2008	20,000,000	19,609,960
Washington Mutual Bank	6.8750	6/15/2011	40,220,000	33,784,800
Wells Fargo Bank	4.7500	2/9/2015	45,000,000	43,882,695
Westdeutsche LB	6.0500	1/15/2009	30,000,000	30,675,780
Wisconsin Electric Power	6.5000	6/1/2028	28,000,000	29,176,812
Wisconsin Energy Corp	5.5000	12/1/2008	23,255,000	23,566,454
World Savings Bank	4.1250	12/15/2009	10,743,000	10,965,960
Xtra Finance Corp	5.1500	4/1/2017	42,000,000	43,310,904
York International Corp	6.7000	6/1/2008	20,000,000	20,104,600
Total \$US Par			\$32,878,707,210	
Total \$US Market Value				\$36,571,473,508

MORTGAGE HOLDINGS
As of March 31, 2008

Address	City, State	Original Amount	Principal Balance	Interest Rate	Maturity Date
100 Ryckman Ave	Albany, NY	\$432,295	\$432,295	6.950	04/01/37
106 South Lake Ave	Albany, NY	257,240	247,455	6.770	01/01/34
142 Morton Ave & 113 Catherine St	Albany, NY	374,647	369,644	6.500	10/01/35
160-176 South Pearl St	Albany, NY	373,668	351,873	6.600	03/01/33
346 State St	Albany, NY	499,630	462,908	7.510	08/01/31
440, 442, 444 Delaware Ave	Albany, NY	277,117	270,346	7.360	10/01/34
446-448 Delaware Ave	Albany, NY	276,492	270,097	6.740	02/01/35
400 Mill St	Amherst, NY	2,950,000	2,868,307	6.820	08/01/35
300 Maple Ave	Ballston Spa, NY	809,000	762,776	8.450	02/01/32
177 Main St	Beacon, NY	284,000	266,050	6.210	05/01/33
446-468 Main St	Beacon, NY	705,000	640,220	7.680	04/01/30
7289 South Lake Rd	Bergen, NY	1,655,809	1,611,567	6.740	08/01/34
88 Second Ave	Brentwood, NY	2,200,000	2,073,959	8.340	04/20/31
398 Oliver Place	Bronx, NY	998,320	981,362	6.890	06/01/36
25 Mariner St	Buffalo, NY	295,734	289,800	6.530	05/01/36
362 Oak St	Buffalo, NY	1,096,785	1,078,785	6.140	07/01/36
504 Elmwood Ave	Buffalo, NY	949,163	943,170	6.630	06/01/37
618-622 Tacoma Ave	Buffalo, NY	897,395	891,158	6.190	04/01/37
489 Ellicott St	Buffalo, NY	2,897,243	2,746,591	6.240	01/01/34
492 South Division St & 234 Jefferson Ave	Buffalo, NY	1,347,727	1,331,070	6.880	10/01/36
Conifer Drive	Canandaigua, NY	1,347,748	1,345,631	7.230	12/01/37
73 Seaman Ave	Castleton, NY	787,544	775,661	6.120	11/01/21
15 Poplar St	Central Islip, NY	414,463	346,092	5.950	06/01/18
514 Old Loudon Rd	Cohoes, NY	3,732,469	3,688,627	6.270	02/01/37
41 & 45 Tompkins St	Cortland, NY	709,496	627,972	5.960	01/01/20
28 Hampton Ave	East Greenbush, NY	514,163	508,931	7.060	12/01/36
1 Depan Ave	Floral Park, NY	750,000	666,606	8.250	07/01/28
1100 Emery St	Fulton, NY	1,500,000	1,459,592	6.770	09/01/35
150 Northern Pines Rd	Ganesvoort, NY	397,697	395,322	6.260	02/01/37
38 Bridge St	Garnerville, NY	1,391,334	1,386,383	6.420	05/01/22
118 North Main St	Gloversville, NY	322,395	318,909	6.950	08/01/26
107 James LL Burrell Ave	Hempstead, NY	1,260,006	1,185,208	7.200	11/01/32
123-7 Columbia St	Hempstead, NY	1,293,416	464,253	7.800	05/01/11
82 Glenmont Ave	Hempstead, NY	497,256	418,646	5.950	06/01/18
151 South Franklin St	Hempstead, NY	1,147,907	1,080,557	6.480	05/01/33
5 & 6 Michael Ct	Hudson, NY	611,511	551,946	5.920	10/01/19
21 Penelope Lane	Huntington, NY	422,059	229,067	5.960	06/01/18
2 Main St	Irvington, NY	500,000	468,322	8.310	11/01/31
Keene Valley	Keene Valley, NY	972,923	833,925	5.450	12/01/19
55 Melroy Ave	Lackawanna, NY	747,854	741,965	6.250	02/01/37
109 Fawn Lane	Long Island, NY	1,092,538	975,244	6.190	07/01/20
3258 Pine Terrace	Macedon, NY	636,892	598,197	7.460	04/01/31

Address	City, State	Original Amount	Principal Balance	Interest Rate	Maturity Date
Route 9	Malta, NY	2,318,003	2,220,594	6.750	06/01/34
3 Ellen St	Massapequa, NY	324,800	311,827	7.210	01/01/30
2 East Main St	Middletown, NY	398,690	398,023	7.050	09/01/37
112 Millwood Rd	Millwood, NY	642,776	642,776	7.090	10/01/22
Mountain Road	Monroe, NY	1,600,000	1,508,900	7.290	01/01/32
15 Elyon Rd	Monsey, NY	1,163,964	1,067,377	7.510	04/01/30
Dollard Dr	Monticello, NY	265,000	257,391	7.710	02/01/35
600 Bedford Rd	Mt Kisco, NY	2,067,759	1,889,271	5.520	08/01/19
137 South Fourth Ave	Mt Vernon, NY	650,000	632,390	7.680	04/01/35
159-161 South 11th St	Mt Vernon, NY	1,424,000	1,397,925	6.420	07/01/36
2 Lorraine Ave	Mt Vernon, NY	1,020,000	1,000,773	6.830	05/01/36
3 East Third St	Mt Vernon, NY	638,000	606,283	6.990	10/01/33
39 Mount Vernon Ave	Mt Vernon, NY	309,260	286,491	7.180	11/01/31
Nanuet	Nanuet, NY	3,188,403	2,537,153	5.380	11/01/18
151 Route 32 South	New Paltz, NY	2,100,000	751,552	6.670	01/01/35
45-47 Charles St	New Rochelle, NY	700,000	665,569	6.660	01/01/34
555 Main St	New Rochelle, NY	344,970	340,889	6.750	10/01/35
775 Main St & 4 Everett St	New Rochelle, NY	640,000	551,729	8.090	04/01/27
778 Main St	New Rochelle, NY	550,000	480,335	7.540	05/01/28
87 St Marks Place	New York, NY	650,000	616,935	6.730	11/01/33
497-553 Liberty St	Newburgh, NY	611,186	249,835	7.730	04/01/12
97-99 Liberty St	Newburgh, NY	376,000	358,267	6.490	04/01/34
108 Dubois St	Newburgh, NY	400,000	311,758	7.970	10/01/23
144 Landers St	Newburgh, NY	680,000	623,711	7.510	01/31/31
157-182 Landers St	Newburgh, NY	652,316	476,599	7.590	01/01/25
3313 Union St	North Chili, NY	300,000	247,340	8.650	10/20/23
105-107 Sandra Dr	North Greenbush, NY	448,529	444,697	7.060	12/01/36
40-42 South Franklin St	Nyack, NY	479,931	452,499	5.860	05/01/33
Peekskill Art Loft Apartment	Peekskill, NY	2,500,000	2,333,341	6.810	09/01/32
Route 9	Philipstown, NY	661,940	632,602	7.900	02/01/32
68 Cherry St	Phoenix, NY	976,372	972,665	6.420	06/01/37
Boniface Dr	Pinebush, NY	1,747,100	1,728,977	6.960	12/01/36
104 Tompkins Ave	Pleasantville, NY	1,662,171	1,595,211	6.200	08/12/34
41 Shenandoah Blvd	Port Jefferson, NY	490,911	482,103	6.190	08/01/30
East Main St	Port Jervis, NY	650,000	618,515	6.880	12/01/33
214 East Main St	Port Jervis, NY	1,000,000	967,431	6.500	05/01/35
121 Market St	Potsdam, NY	364,485	310,023	5.980	05/01/19
170-172 Winnikee Ave	Poughkeepsie, NY	500,000	485,117	6.810	06/01/35
202-206 Main St	Poughkeepsie, NY	1,048,169	1,005,770	6.700	06/01/34
219 Mill St	Poughkeepsie, NY	575,000	575,000	6.560	02/01/38
24 Barclay Ave	Poughkeepsie, NY	405,062	378,923	7.670	05/01/31
509-511, 513-515 Main St	Poughkeepsie, NY	580,000	494,648	6.050	11/01/19
548 Main St	Poughkeepsie, NY	584,505	577,809	6.840	12/01/36
6 State St & 45 S Clinton	Poughkeepsie, NY	329,013	296,172	7.510	10/01/29
99 Livingston St	Poughkeepsie, NY	366,000	14,508	8.980	06/01/08

Address	City, State	Original Amount	Principal Balance	Interest Rate	Maturity Date
1-39 Summersweet Dr	Poughkeepsie, NY	399,679	387,145	7.100	02/01/35
327 South Rd & 32 Sharon Dr	Poughkeepsie, NY	2,150,000	1,988,470	6.530	12/01/35
14-17 & 14-23 31st Ave	Queens, NY	1,447,108	1,032,289	7.910	06/01/28
Manor Dr	Queensbury, NY	1,867,843	1,775,061	7.460	08/01/32
1-3 Oxford St	Rochester, NY	250,000	237,939	6.360	04/01/34
1786 St Paul St	Rochester, NY	300,000	293,075	6.740	01/01/36
556 Broadway	Rochester, NY	360,947	259,740	6.830	04/01/18
664-666 University Ave	Rochester, NY	582,546	581,039	6.940	06/01/37
200 Seth Green Dr	Rochester, NY	4,200,000	3,782,830	5.980	11/01/18
838-840 Erie St	Ronkonkoma, NY	538,490	532,560	6.470	10/01/30
136 River Rd	Rosendale, NY	395,395	374,875	7.900	02/01/32
100 Saratoga Blvd	Saratoga Springs, NY	13,987,491	13,694,303	6.560	03/01/36
108 Main St	Saugerties, NY	1,550,000	1,503,923	7.180	04/01/35
Route 9W & Glasco Turnpike North	Saugerties, NY	950,000	944,955	6.680	08/01/37
110-112 & 1-3 State St	Schenectady, NY	333,751	316,941	6.620	03/01/33
443 Saratoga Rd	Scotia, NY	599,733	569,834	7.420	01/01/29
74 Blue Pointe Rd	Seldon, NY	2,766,063	2,746,015	7.460	10/01/36
162-176 Miller Rd	Selkirk, NY	434,648	429,874	7.060	12/01/36
100 Pinewood	Shirley, NY	1,881,125	1,742,641	6.130	07/01/24
52 College Ave	Sleepy Hollow, NY	777,736	648,873	5.670	12/01/18
203 & 207 Green St	Syracuse, NY	292,121	285,188	6.740	02/01/35
230 West Willow St	Syracuse, NY	3,896,391	3,874,330	6.380	07/01/37
233 North Clinton St	Syracuse, NY	452,845	452,383	6.570	04/01/36
2813-2817 Burnet Ave	Syracuse, NY	410,138	396,517	7.090	02/01/34
314-316 Oak St	Syracuse, NY	400,426	376,264	7.280	01/01/32
224 South Broadway	Tarrytown, NY	1,445,306	1,427,978	7.110	08/01/36
13 Gurley Ave	Troy, NY	835,000	780,351	6.240	03/01/33
534 2nd Ave & 10 & 12 114th St	Troy, NY	322,669	319,711	6.970	04/01/36
2543 Sixth Ave	Troy, NY	520,729	512,595	7.070	10/01/35
Lawrenceville St	Ulster, NY	649,443	635,078	6.770	01/01/36
1 Framark Ave	Victor, NY	277,342	247,801	7.220	09/01/29
7210 Williams Rd	Wheatfield, NY	349,379	347,150	6.610	05/01/37
18-20 Osborne Ave	White Plains, NY	442,000	381,039	8.090	04/01/27
Wilton Common Drive	Wilton, NY	254,056	184,544	8.080	09/01/32
91-93 West Sand Lake Rd	Wynantskill, NY	711,547	698,635	6.240	09/01/35
102-104 Lockwood	Yonkers, NY	465,000	437,736	6.160	09/01/33
117 Convent Rd	Yonkers, NY	261,165	211,647	5.480	12/01/18
21-23 Park Ave	Yonkers, NY	584,442	502,764	8.600	10/01/24
26 North Broadway	Yonkers, NY	640,000	632,208	6.890	12/01/36
296 Woodworth Ave	Yonkers, NY	325,000	113,153	7.940	06/14/11
312 Woodworth Ave	Yonkers, NY	353,679	300,829	7.470	07/01/26
39 St. Joseph's Ave	Yonkers, NY	367,000	338,795	7.490	06/01/31
604 Warburton Ave	Yonkers, NY	275,000	72,850	8.440	08/01/10
7-9 Robbins Place	Yonkers, NY	478,284	469,597	6.600	04/01/36
81 School St	Yonkers, NY	464,170	454,884	6.580	03/01/36

Address	City, State	Original Amount	Principal Balance	Interest Rate	Maturity Date
1159 & 1141 Yonkers Ave	Yonkers, NY	4,800,000	4,506,374	6.160	07/01/33
3701 Rossmoor Blvd	Silver Spring, MD	4,051,940	101,975	5.250	08/01/08
3701 Rossmoor Blvd	Silver Spring, MD	2,124,200	21,046	5.250	05/01/08
3501 Camelot Dr	Grand Rapids, MI	1,954,036	765,311	7.000	08/01/14
High Rise Apartments					
12-14 King St	Middletown, NY	1,650,000	1,632,410	7.180	01/01/37
129 Lockwood Ave	New Rochelle, NY	1,518,908	1,500,849	7.190	07/01/36
1544 Canyonwood Ct	Walnut Creek, CA	4,469,500	66,309	5.250	06/01/08
1320 East Fifth St	Salt Lake City, UT	3,317,600	208,713	5.250	04/01/09
Office					
75-20 Astoria Blvd	Astoria, NY	65,000,000	54,132,583	6.860	07/01/20
75-20 Astoria Blvd	Astoria, NY	8,000,000	7,929,614	6.860	07/01/20
118-35 Queens Blvd	Forest Hills, NY	39,230,481	30,569,515	8.090	04/14/12
745 Fifth Ave	New York, NY	80,000,000	73,461,050	7.400	03/31/11
155 Seaport Blvd	Boston, MA	60,000,000	56,530,270	7.500	11/01/13
2 Seaport Lane	Boston, MA	55,000,000	50,522,392	7.890	11/01/11
One Continental Dr	Cranbury, NJ	45,000,000	3,496,094	10.000	12/01/08
Germantown Pike	Plymouth Township, PA	54,630,166	43,304,034	8.010	12/01/10
Retail					
73-01 25th Ave	East Elmhurst, NY	3,500,000	3,225,204	5.780	04/30/19
NEC Boody St & 25th Ave	Jackson Heights, NY	15,000,000	14,035,501	7.660	05/01/22
754 Fifth Ave	New York, NY	200,000,000	200,000,000	6.330	08/01/17
3301 East Main Street	Ventura, CA	44,500,000	40,946,608	7.160	07/31/11
3301 East Main St	Ventura, CA	3,500,000	3,302,669	7.000	07/31/11
500 16th St	Denver, CO	64,000,000	49,952,268	8.430	04/19/10
Other					
133 East 79th St	New York, NY	6,400,000	2,955,391	10.000	10/01/13
1915 Route 376	Wappinger, NY	3,196,252	2,993,493	7.210	01/01/32
256 East Church St	Jacksonville, FL	2,077,172	1,079,232	8.000	10/01/16
3251 Nettie St	Butte, MT	1,905,834	954,038	7.750	07/01/16
Total Mortgage (Fair Market Value)			\$772,418,541		

REAL ESTATE INVESTMENTS

As of March 31, 2008

	Book Value	Market Value
DIRECT REAL ESTATE		
Office		
100 Duffy Avenue, New York, NY	\$2,606,854	\$27,614,728
111 Eighth Avenue, New York, NY	52,261,134	69,279,656
380 Madison Ave, New York, NY	54,395,979	345,009,788
500 Unicorn Park Drive, Woburn, MA	59,898,554	41,960,754
Boston Properties Joint Venture, Various Locations	41,493,683	206,314,934
New Coliseum Properties, Charlotte, NC	90,386,193	71,928,685
Liberty Joint Venture, Washington, D.C.	426,257,088	426,257,089
Star Lake Fund I, Various Locations, US	285,000	285,000
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	\$727,584,484	\$1,188,650,633
Residential		
2-10 West End Avenue, New York, NY	\$24,693,418	\$24,373,008
299 Chrystie Street, New York, NY	22,695,873	75,755,008
Apartment Complex, Derry, NH	23,583,139	26,487,069
Apartment Complex, South Boston, MA	6,035,178	7,261,822
Apartment Complex, Broomefield, CO	8,361,383	10,687,680
Apartment Complex, Middletown, CT	20,314,645	11,288,521
Apartment Complex, Dunwoody, GA	2,782,675	2,782,675
Apartment Complex, Phoenix, AZ	8,308,344	5,364,261
Apartment Complex, Gilbert, AZ	6,269,260	6,269,260
Apartment Complex, Denver, CO	19,072,918	19,072,918
Apartment Complex, Mount Laurel, NJ	14,448,804	12,869,304
Apartment Complex, Lake Elsinore, CA	12,870,076	23,421,879
Apartment Complex, Marietta, GA	6,010,695	5,020,326
Apartment Complex, Renton, WA	25,048,248	25,048,248
Fairfield/CRF Fund, Apartment Complexes, Various Locations, US	71,164,989	71,164,989
Post Properties Joint Venture, Various Locations, US	25,691,147	55,957,305
Apartment Complex, Raleigh, NC	3,209,516	3,209,516
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	\$300,560,309	\$386,033,789
Retail		
GGP/Homart II, Various Locations, US	\$346,999,389	\$1,028,606,934
KIMCO Income Operating Partnership, Various Locations, US	296,399,454	600,309,172
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	\$643,398,843	\$1,628,916,106
Lodging		
Loews Hotels Joint Venture, Various Locations, US	\$37,105,184	\$37,217,706
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	\$37,105,184	\$37,217,706

	Book Value	Market Value
Industrial		
DFW Industrial Portfolio, Dallas, TX	\$63,394,753	\$65,508,791
Liberty Joint Ventures, Chicago, IL	99,727,811	129,373,252
Prologis California I, Various Locations, California	197,618,676	518,962,415
Shurgard Joint Venture, Europe	605,627,455	605,627,455
	<u>\$966,368,695</u>	<u>\$1,319,471,913</u>
Co-Investment Funds		
Cayuga Lake Fund, L.P. Various Locations, US	\$134,606,998	\$133,168,424
Lake Hempstead Fund, L.P. Various Locations, US	21,360,828	21,360,827
Lake Success Fund, L.P. Various Locations, US	16,664,081	16,470,892
Seneca Lake Fund, L.P. Various Locations, US	85	85
	<u>\$172,631,992</u>	<u>\$171,000,228</u>
SUBTOTAL DIRECT REAL ESTATE	<u>\$2,847,649,507</u>	<u>\$4,731,290,375</u>
Residual Amounts: Sold/Converted Properties	2,583,120	2,583,120
TOTAL DIRECT REAL ESTATE	<u>\$2,850,232,627</u>	<u>\$4,733,873,495</u>
PRIVATE EQUITY REAL ESTATE INVESTMENTS		
1211 6th Avenue Syndication Partners Joint Venture	\$126,649,782	\$147,185,563
Aetos Capital Asia T.E. II	81,759,064	82,459,632
Apollo European Real Estate Fund II	37,376,849	45,097,807
Apollo Real Estate Investment Fund III	53,768,966	61,335,163
Apollo Real Estate Investment Fund IV	28,201,141	40,670,253
Apollo Real Estate Investment Fund V	31,448,692	35,199,180
Beacon Capital Strategic Partners IV	59,247,223	74,179,897
Beacon Capital Strategic Partners V	191,632,494	193,882,093
Blackstone Real Estate Partners III	9,055,780	5,697,582
Blackstone Real Estate Partners International II	86,653,593	98,266,498
Blackstone Real Estate Partners IV	92,740,366	121,179,620
Blackstone Real Estate Partners V	246,919,045	385,925,108
Blackstone Real Estate Partners VI	315,725,033	373,216,244
Canyon-Johnson Urban Fund, L.P.	3,750,060	5,231,935
Carlyle Europe Real Estate Partners II	93,861,472	111,176,997
Carlyle Europe Real Estate Partners III	36,005,855	36,647,130
Carlyle Realty Halley Co-Investment Fund IV-A	40,679,373	85,735,241
Carlyle Realty Partners IV-A	56,473,218	81,058,261
Carlyle Realty Partners V-B	48,353,945	62,978,082
CB Richard Ellis Strategic Partners Europe Fund III	1,806,970	-293,753
Cherokee Investment Partners IV	339,402	339,403
CIM Fund III	4,374,119	4,374,119
CITY Investment Fund	132,842,594	164,612,426
Colony HR Co-Investment Partners	53,946,153	94,285,900
Colony Investors II	73,100	73,100
Colony Investors III	2,711,988	11,387,800
Colony Investors VII	130,363,178	156,887,651
Colony Investors VIII	149,766,714	158,875,174

Real Estate
Investments

	Book Value	Market Value
Cypress Grove International Co-Investment Fund	42,251,163	40,362,371
Cypress Grove International Partners	67,880,184	73,884,366
Excelsior Real Estate II	135,671,162	141,768,512
Genesis Workforce Housing Fund II	1,066,997	1,066,997
Kimex Retail Land and Development Fund I	9,259,689	9,259,689
Landmark Real Estate Trust IV	2,776,018	3,166,151
LF Strategic Realty Investors	1,086,026	769,714
LF Strategic Realty Investors II	41,019,885	50,774,790
Lone Star Fund V	96,121,801	125,596,608
Metropolitan Workforce Housing Fund	3,793,772	3,793,772
Morgan Stanley Real Estate Fund III	15,206,405	27,011,756
Morgan Stanley Real Estate Fund IV - Domestic	22,760,862	26,792,539
Morgan Stanley Real Estate Fund IV Special International	16,067,005	33,879,087
Morgan Stanley Real Estate Fund V Special International	143,815,392	199,458,235
Morgan Stanley Real Estate Fund V Special U.S.	127,362,909	121,541,763
Morgan Stanley Real Estate Fund V US CIP-II	59,864,011	35,169,816
Morgan Stanley Real Estate Fund VI Special-A Int'l	205,921,237	183,016,072
Noble Hospitality Fund	16,343,970	17,432,100
Olympus Real Estate Fund	1,527,541	601,167
Olympus Real Estate Fund II	19,353,073	15,119,110
Olympus Real Estate Fund III	29,454,842	24,932,953
Praedium Fund V	16,289,305	20,961,359
Praedium Fund VI	48,245,893	49,883,375
Praedium Fund VII	10,135,636	10,135,636
Redwood Grove Co-Investment Fund	20,357,400	20,143,415
Redwood Grove International	26,822,670	26,908,406
Rockpoint Real Estate Fund II	68,759,419	76,882,601
Stockbridge Real Estate Fund II-D	39,230,159	42,630,217
Warburg Pincus Real Estate I	60,415,583	63,870,750
Westbrook Real Estate Fund I	3,622,939	1,797,711
Westbrook Real Estate Fund II	1,805,339	1,654,604
Westbrook Real Estate Fund III	3,631,013	3,873,319
Westbrook Real Estate Fund IV	3,134,138	7,938,745
Westbrook Real Estate Fund VI	48,676,719	49,346,062
Westbrook Real Estate Fund VII	18,778,317	18,574,541
Westbrook Real Estate Partners I	4,002,431	7,847,301
SUBTOTAL PRIVATE EQUITY REAL ESTATE INVESTMENTS	\$3,549,037,074	\$4,175,509,718
TOTAL REAL ESTATE INVESTMENTS	\$6,399,269,701	\$8,909,383,212

SHORT-TERM INVESTMENTS
As of March 31, 2008

Security Description	Maturity Date	Original Amount
Abbey National Bank	4/17/2008	\$299,424,833
Abbey National Bank	4/25/2008	86,553,040
ABN AMRO	4/1/2008	99,764,722
ABN AMRO	4/14/2008	161,688,780
ABN AMRO	4/28/2008	199,572,222
American General	4/4/2008	74,865,354
Archer Daniels	4/11/2008	69,861,167
Barclays	4/18/2008	299,371,667
Barclays	4/21/2008	199,592,444
BNP Paribas	4/22/2008	299,382,783
Citigroup	4/2/2008	174,614,514
Citigroup	4/3/2008	124,714,063
Citigroup	4/8/2008	199,564,444
Deutsche Bank	4/9/2008	149,709,750
Dexia	4/7/2008	91,297,887
Dexia	4/15/2008	178,305,597
Dexia	4/16/2008	86,422,797
GE Capital	4/1/2008	76,808,074
GE Capital	4/7/2008	15,604,160
GE Capital	4/9/2008	60,890,948
GE Capital	4/11/2008	164,293,504
International Lease Finance	4/10/2008	139,713,350
International Lease Finance	4/4/2008	154,698,729
International Lease Finance	4/16/2008	129,739,242
Lehman Bros Holdings	4/4/2008	112,856,741
Prudential Funding	4/14/2008	124,769,583
Prudential Funding	4/4/2008	149,763,500
Prudential Funding	4/10/2008	99,808,750
Rabobank	4/23/2008	206,827,575
San Paolo	4/2/2008	54,320,047
San Paolo	4/3/2008	120,727,548
San Paolo	4/9/2008	70,938,940
San Paolo	4/21/2008	70,875,040
San Paolo	4/23/2008	38,921,903
San Paolo	4/24/2008	71,846,300
San Paolo	4/25/2008	71,277,248
TIAA	4/4/2008	49,891,500
TIAA	4/7/2008	24,949,375
TIAA	4/8/2008	74,842,500

Short-Term
Investments

Security Description	Maturity Date	Original Amount
Toronto Dominion	4/18/2008	117,758,084
Toronto Dominion	4/24/2008	124,733,663
Toronto Dominion	4/25/2008	124,724,479
Toronto Dominion	4/16/2008	131,283,928
UBS	4/4/2008	240,523,563
UBS	4/24/2008	74,851,250
UBS	4/25/2008	77,839,775
UBS	4/21/2008	13,582,221
UBS	4/7/2008	91,774,416
Global Advisory Currency		78,328,005
Cash - Global Advisors		86,143,231
Global Manager STIF + Time Deposits		397,132,792
Total Short-Term Investments at Cost		\$6,437,746,027
Total Short-Term Investments at Market Value		\$6,443,059,259

ALTERNATIVE INVESTMENT ASSETS

As of March 31, 2008

Security Description	Inception Date	Capital Committed	Capital Contributed	Cumulative Distributions	Net Asset Value	Total Value
Access/NY European Middle Market Buyout Fund, L.P.	03/28/05	\$592,687,500	\$149,002,311	\$31,213,494	\$166,611,715	\$197,825,209
Advent VIII	11/16/96	50,000,000	49,000,000	105,110,155	5,968,986	111,079,141
Aisling Capital II, L.P.	12/21/05	35,000,000	22,533,783	0	20,645,817	20,645,817
Aldus/NY Emerging Fund, L.P.	12/22/04	475,000,000	189,280,865	25,186,784	166,782,189	191,968,973
APA Excelsior IV	01/01/95	25,000,000	25,000,000	48,478,047	1,483,019	49,961,066
APA Excelsior V	05/01/98	45,000,000	44,232,718	20,892,249	5,173,551	26,065,800
Apax Europe IV	02/19/99	268,685,000	163,944,584	211,887,635	28,948,851	240,836,486
Apax Europe V	02/05/01	237,075,000	170,234,627	317,102,455	72,821,886	389,924,341
Apax Excelsior VI	06/07/00	75,000,000	72,495,337	80,130,540	36,965,327	117,095,867
Apollo Investment Fund IV	04/22/98	200,000,000	195,330,980	235,013,389	100,292,356	335,305,745
Apollo Investment Fund V	10/26/00	300,000,000	258,814,610	528,274,452	238,254,320	766,528,772
Apollo Investment Fund VI	08/19/05	350,000,000	225,088,515	3,448,105	261,333,722	264,781,827
Apollo Investment Fund VII, L.P.	08/28/07	350,000,000	24,042,973	0	24,042,973	24,042,973
Ares Corporate Opportunities Fund II, L.P.	01/31/06	100,000,000	64,216,646	2,352,301	74,218,909	76,571,210
Ares Corporate Opportunities Fund, L.P.	01/06/04	50,000,000	46,846,101	40,760,722	34,561,080	75,321,802
Ascend Ventures NY II, L.P.	10/22/04	25,500,000	21,423,955	0	14,044,739	14,044,739
Ascend Ventures NY, L.P.	04/26/01	5,000,000	4,426,682	0	4,351,293	4,351,293
Ascend Ventures, L.P.	03/16/01	10,000,000	9,993,431	2,558,246	3,396,482	5,954,728
Ascent Biomedical Ventures I NY, L.P.	12/16/05	15,000,000	8,075,832	0	7,206,863	7,206,863
Avenue Asia Special Situations Fund IV, L.P.	06/30/06	50,000,000	15,718,018	2,263	17,964,696	17,966,959
Avenue Special Situations Fund IV, L.P.	11/09/05	50,000,000	50,000,000	0	56,299,641	56,299,641
Avenue Special Situations Fund V, L.P.	06/04/07	150,000,000	62,602,660	0	59,436,006	59,436,006
Beacon Group Energy Investment Fund II	03/19/98	55,418,649	54,545,557	76,990,405	6,569,288	83,559,693
Beacon Group III	06/28/96	50,000,000	47,375,518	8,867,190	3,406,055	12,273,245
Bear Stearns Merchant Banking Partners III	02/14/06	100,000,000	35,427,164	0	33,897,395	33,897,395
Behrman Capital II, L.P.	07/01/97	50,000,000	48,715,807	36,472,368	16,754,288	53,226,656
Behrman Capital III L.P.	04/14/00	100,000,000	87,616,035	76,268,300	61,203,983	137,472,283
Blackstone Capital Partners II L.P.	09/30/93	50,000,000	47,819,489	114,179,750	3,398,946	117,578,696
Blackstone Capital Partners III L.P.	06/27/97	200,000,000	204,904,122	314,242,380	58,198,332	372,440,712
Blackstone Capital Partners IV L.P.	11/05/01	300,000,000	244,787,841	333,982,888	235,015,095	568,997,983
Blackstone Capital Partners V L.P.	10/14/05	675,000,000	385,143,151	19,939,341	388,992,633	408,931,974
Blackstone Communications Partners I L.P.	06/29/00	50,000,000	48,557,174	42,902,057	32,137,574	75,039,631
Blackstone Mezzanine Partners L.P.	12/17/99	100,000,000	58,580,861	80,175,727	8,553,243	88,728,970
Blum Strategic Partners II, L.P.	06/29/01	100,000,000	97,435,706	150,857,864	34,451,112	185,308,976
Blum Strategic Partners III, L.P.	05/23/05	50,000,000	46,258,223	9,023,745	35,451,879	44,475,624
Blum Strategic Partners IV, L.P.	11/01/07	75,000,000	28,487,927	0	27,692,471	27,692,471
Boston Ventures Limited Part V	09/30/96	90,000,000	85,331,989	80,189,950	40,294,285	120,484,235
Brait IV, L.P.	12/21/05	40,000,000	19,514,764	0	18,248,764	18,248,764
Brazos Equity Fund I-B, L.P.	11/18/03	50,000,000	35,887,064	51,296,643	19,143,691	70,440,334
Brazos Equity Fund II, L.P.	10/14/05	50,000,000	35,377,261	8,539,777	25,382,095	33,921,872
Bridgepoint Europe I A	12/10/98	114,295,680	90,736,257	153,345,064	9,729,824	163,074,888
Bridgepoint Europe II A	05/02/01	160,633,000	126,860,973	177,621,430	99,602,514	277,223,944

Security Description	Inception Date	Capital Committed	Capital Contributed	Cumulative Distributions	Net Asset Value	Total Value
Bridgepoint Europe III A	04/25/05	146,030,000	88,359,420	0	110,396,218	110,396,218
Bridgepoint Europe IV 'D' L.P.(1)	01/18/08	100,000,000	0	0	0	N/A
Carlyle Europe Partners II, L.P.	09/05/03	158,050,000	111,272,715	102,989,888	118,885,678	221,875,566
Carlyle Partners IV, L.P.	04/01/05	70,000,000	68,855,900	6,190,366	69,845,735	76,036,101
Carlyle Partners V, L.P.	09/07/07	150,000,000	33,841,880	0	32,889,497	32,889,497
Carlyle/Riverstone Global Energy and Powr Fund II	11/21/03	150,000,000	147,019,239	267,693,587	184,916,591	452,610,178
Carlyle/Riverstone Global Energy and Powr Fund III	10/28/05	350,000,000	267,755,301	0	268,430,290	268,430,290
Cerberus Institutional Partners, L.P.	05/04/07	50,000,000	22,250,000	0	21,250,664	21,250,664
Charterhouse Capital Partners VII, L.P.	07/30/02	118,537,500	77,107,864	119,127,804	45,715,621	164,843,425
Charterhouse Capital Partners VIII, L.P.	02/24/06	197,562,500	114,138,754	0	127,153,630	127,153,630
Chase 1998 Pool Participation Fund	12/29/99	100,000,000	99,647,495	155,673,960	12,130,665	167,804,625
Chase 1999/2000 Pool Participation Fund, L.P.	03/15/00	83,333,000	79,372,263	85,874,845	7,687,969	93,562,814
Clearwater Capital Partners Fund III, L.P.	12/22/06	50,000,000	35,000,000	0	36,536,272	36,536,272
Clessidra Capital Partners	01/05/05	126,440,000	76,258,329	100,081,956	49,956,969	150,038,925
Crossroads Capital	11/01/83	10,000,000	10,000,000	16,081,093	43,169	16,124,262
CSFB/NYSCRF New York Co-Investment Program Fund 20	05/19/05	125,000,000	45,103,730	8,546	44,756,950	44,765,496
CVC Capital Partners Asia Pacific III L.P.(1)	02/20/08	100,000,000	0	0	0	N/A
CVC European Equity Partners	02/27/96	70,000,000	69,422,028	171,229,092	22,984,567	194,213,659
CVC European Equity Partners II	06/03/98	150,000,000	137,148,364	291,034,583	37,144,434	328,179,017
CVC European Equity Partners III, L.P.	12/15/00	150,000,000	137,435,842	319,113,490	104,040,744	423,154,234
CVC European Equity Partners IV (A) L.P.	07/18/05	197,562,500	131,746,290	57,012,677	145,978,841	202,991,518
CVC European Equity Partners Tandem Fund (B), L.P.	12/11/06	98,781,250	25,304,890	645,574	27,744,195	28,389,769
Cypress Merchant Banking Partners II, L.P.	12/01/98	200,000,000	182,809,804	117,203,443	64,572,836	181,776,279
DeltaPoint Capital III, L.P.	08/30/02	21,939,568	14,088,957	8,166,711	9,528,766	17,695,477
Easton Hunt New York, L.P.	12/09/03	30,000,000	21,122,000	3,339,257	17,119,730	20,458,987
EQT V (No.2) Limited Partnership	12/12/06	158,050,000	50,767,199	1,856	55,344,498	55,346,354
Equitable Deal Flow Fund	01/01/88	98,051,891	101,528,200	141,041,213	160,723	141,201,936
Equitable Private Income & Equity Part. II	01/01/90	27,658,228	27,600,000	48,631,248	87,778	48,719,026
Ethos Private Equity Fund III, L.P.	04/25/96	25,000,000	28,882,913	46,091,977	859,061	46,951,038
Ethos Private Equity Fund IV L.P.	04/30/99	25,000,000	32,302,851	45,924,230	2,451,020	48,375,250
Ethos U.S. Dollar Fund V-B (Non-Opic-Jersey), L.P.	12/09/05	40,000,000	20,063,215	58,351	20,537,491	20,595,842
FA Technology Ventures, LP	10/20/00	50,000,000	49,665,975	17,129,422	37,409,872	54,539,294
Fairview Capital II, L.P.	12/23/97	31,038,461	30,417,723	8,423,545	7,081,609	15,505,154
Fairview Capital Partners III, L.P.	06/05/01	25,000,000	18,250,000	2,392,354	14,367,056	16,759,410
Fairview Capital, L.P.	09/28/94	20,000,000	20,000,000	9,086,196	1,473,533	10,559,729
Fairview Ventures Fund I	10/14/99	300,000,000	262,710,236	131,298,049	184,358,858	315,656,907
Fairview Ventures Fund II -- NY, L.P.	10/14/02	100,000,000	36,254,582	2,581,080	35,103,376	37,684,456
Founders Equity NY L.P.	12/23/03	38,000,000	23,092,238	0	23,157,390	23,157,390
FS Equity Partners III	04/12/93	75,000,000	73,626,941	165,212,236	502,128	165,714,364
FS Equity Partners IV	12/18/97	85,000,000	83,555,895	136,414,980	5,019,933	141,434,913
FS Equity Partners V	12/18/03	50,000,000	35,326,756	9,275,591	37,989,822	47,265,413
GKM Newport/NY Venture Capital Fund, L.P.	10/05/04	500,000,000	180,823,274	16,262,830	173,800,747	190,063,577
Green Equity Investors IV, L.P.	08/30/02	75,000,000	73,083,072	15,116,839	65,849,890	80,966,729
Green Equity Investors V, L.P.	02/28/07	125,000,000	17,641,674	0	17,757,452	17,757,452
GS Capital Partners 2000, LP	07/31/00	50,000,000	51,096,852	74,968,105	32,109,699	107,077,804
GS Capital Partners III, L.P.	06/04/98	50,000,000	44,305,455	42,200,420	3,624,740	45,825,160
GSAV New York, L.P.	03/08/06	25,000,000	5,449,021	1,576,973	4,262,398	5,839,371

Security Description	Inception Date	Capital Committed	Capital Contributed	Cumulative Distributions	Net Asset Value	Total Value
Hamilton Lane Co-Investment Fund L.P.	10/19/05	100,000,000	86,181,763	3,526,885	92,263,059	95,789,944
HarbourVest Intl Private Equity Partners III	12/19/97	200,000,000	192,000,000	190,743,414	118,489,654	309,233,068
HarbourVest Intl Private Equity Partners IV	01/26/01	150,000,000	121,500,000	89,737,993	132,875,547	222,613,540
HarbourVest Partners VI	05/07/99	300,000,000	270,000,000	111,099,567	221,127,877	332,227,444
HarbourVest Partners VII - Venture Partnership Fd	07/25/02	150,000,000	92,250,000	2,227,500	105,565,172	107,792,672
HealthCare Ventures III	03/01/92	30,000,000	30,000,000	61,529,886	3,142,153	64,672,039
Hellman & Friedman Capital Partners IV	09/27/99	150,000,000	131,444,770	339,114,383	35,930,321	375,044,704
Hellman & Friedman Capital Partners V	08/01/04	100,000,000	86,959,624	75,319,700	102,471,471	177,791,171
Hellman & Friedman Capital Partners VI	10/31/06	275,000,000	135,836,573	222,792	138,162,278	138,385,070
Heritage Fund II, L.P.	01/24/97	47,000,000	46,879,143	41,253,021	87,284	41,340,305
Heritage Fund III	06/18/99	75,000,000	68,368,164	27,049,415	5,287,149	32,336,564
High Peaks Ventures NY, L.P.	12/09/03	27,409,091	12,959,130	4,627,843	9,369,193	13,997,036
Horsley Bridge International II, L.P.	12/28/00	50,000,000	46,635,412	31,953,293	40,499,579	72,452,872
Hudson River Co-Investment Fund	02/15/01	175,000,000	125,926,912	158,512,473	59,243,156	217,755,629
Hudson River Fund	01/20/98	400,000,000	399,557,212	471,559,284	181,251,883	652,811,167
Hudson River Fund II	08/22/01	850,000,000	354,602,016	137,955,897	282,411,908	420,367,805
InterMedia Partners VII, L.P.	12/20/05	65,000,000	37,056,311	274,957	36,579,004	36,853,961
J.P. Morgan Direct CF Inst Investors LLC	12/07/98	40,000,000	34,815,592	37,697,528	22,521,390	60,218,918
J.P. Morgan Direct VC Inst Investors II LLC	08/23/00	12,000,000	8,461,278	1,710,328	6,443,269	8,153,597
J.P. Morgan Direct VC Inst Investors III(2)	06/27/06	20,000,000	0	0	0	N/A
J.P. Morgan Direct VC Inst Investors LLC	12/07/98	15,200,000	14,297,093	8,642,141	6,979,863	15,622,004
J.P. Morgan Partners Global Investors, L.P.	10/29/01	163,849,863	165,632,172	134,467,161	99,840,888	234,308,049
J.P. Morgan Pooled CF Inst Investors LLC	12/07/98	160,000,000	157,168,770	168,914,122	98,385,093	267,299,215
J.P. Morgan Pooled VC Inst Investors II LLC	08/23/00	288,000,000	205,835,316	50,958,473	177,103,238	228,061,711
J.P. Morgan Pooled VC Inst Investors III	06/27/06	80,000,000	15,892,154	0	16,377,095	16,377,095
J.P. Morgan Pooled VC Inst Investors LLC	12/07/98	184,800,000	168,517,735	48,045,265	79,527,751	127,573,016
JLL Partners Fund III, L.P.	12/05/97	125,000,000	106,224,239	194,443,930	2,936,800	197,380,730
Kelso Investment Associates IV	01/01/90	50,000,000	49,856,473	165,175,299	359,016	165,534,315
Kelso Investment Associates V, LP	12/23/93	50,000,000	49,741,093	179,041,273	121,585	179,162,858
Kelso Investment Associates VI, L.P.	02/20/98	175,000,000	146,596,002	188,229,146	16,062,506	204,291,652
Kelso Investment Associates VIII, L.P.	07/06/07	250,000,000	4,351,898	0	4,033,204	4,033,204
KKR 1987 Fund	01/01/87	370,039,238	370,000,000	819,530,474	7,141,882	826,672,356
KKR 1996 Fund	09/30/96	300,000,000	300,000,000	502,252,798	53,123,554	555,376,352
KKR 2006 Fund	07/26/06	600,000,000	410,096,000	384,755	414,460,008	414,844,763
KKR Asian Fund L.P.	04/06/07	50,000,000	7,050,000	0	7,451,349	7,451,349
KKR European Fund II, Limited Partnership	09/19/05	79,040,000	63,548,938	6,180,907	71,009,268	77,190,175
KKR Millennium Fund	08/03/01	250,000,000	244,583,217	186,548,758	232,212,371	418,761,129
Lexington Capital Partners II, L.P.	03/25/98	50,000,000	48,365,000	56,317,837	8,498,110	64,815,947
Lexington Capital Partners III	12/31/98	100,000,000	98,618,446	106,091,728	19,250,906	125,342,634
Lexington Capital Partners V, L.P.	11/05/01	75,000,000	70,968,366	74,889,268	44,449,248	119,338,516
Lindsay Goldberg & Bessemer II, L.P.	07/14/06	100,000,000	46,636,413	227,399	46,483,764	46,711,163
Lindsay Goldberg & Bessemer, L.P.	08/28/02	60,000,000	56,420,805	71,914,945	53,060,613	124,975,558
Lion Capital Fund I, L.P.	10/04/04	98,781,250	54,937,852	41,696,141	78,789,434	120,485,575
Lion Capital Fund II, L.P.	03/19/07	197,562,500	61,392,368	0	68,648,327	68,648,327
Madison Dearborn Capital Partners II	06/30/96	60,000,000	60,000,000	135,981,703	10,295,734	146,277,437
Madison Dearborn Capital Partners III	12/31/98	200,000,000	198,176,868	267,424,543	39,686,412	307,110,955
Madison Dearborn Capital Partners IV	02/15/01	200,000,000	184,984,173	134,274,385	224,314,706	358,589,091

Security Description	Inception Date	Capital Committed	Capital Contributed	Cumulative Distributions	Net Asset Value	Total Value
Madison Dearborn Capital Partners V	05/12/06	75,000,000	59,354,493	185,369	59,849,757	60,035,126
Markstone Capital Partners, L.P.	02/02/04	250,000,000	160,621,537	63,411,785	154,866,743	218,278,528
Meritech Capital Partners II	09/08/00	37,500,000	33,312,500	21,486,715	16,975,834	38,462,549
Milestone Venture Partners III New York LP	04/20/07	15,000,000	1,013,043	0	1,164,389	1,164,389
Mohawk River Fund	01/20/98	300,000,000	288,763,459	145,107,064	93,394,004	238,501,068
Mohawk River Fund II L.P.	06/29/00	100,000,000	93,144,772	34,746,783	74,161,777	108,908,560
Mohawk River Fund III L.P.	06/21/01	300,000,000	218,129,945	31,347,540	225,918,255	257,265,795
New Century Holdings XI, L.P.	12/31/06	100,000,000	80,000,000	0	101,719,126	101,719,126
New Mountain Partners III, L.P.	08/30/07	100,000,000	6,644,069	0	5,632,763	5,632,763
New York CRF Investment Fund	07/31/98	50,000,000	46,066,188	12,233,080	11,891,994	24,125,074
New York State Co-Investment Fund	11/17/98	9,938,210	9,964,610	0	1,307,323	1,307,323
New York State Retirement Co-Investment Fund (PCG)	02/15/01	150,000,000	133,222,965	175,169,187	44,053,201	219,222,388
NYS Business Development Corporation(3)	01/01/87	-	65,667,874	0	65,667,874	65,667,874
OCM Opportunities Fund III	09/23/99	100,000,000	100,000,000	145,844,925	2,597,263	148,442,188
OCM Opportunities Fund IV, L.P.	10/30/01	125,000,000	125,000,000	205,116,538	630,928	205,747,466
OCM Opportunities Fund VIIIb, L.P.(2)	03/07/07	200,000,000	0	0	0	N/A
OCM Principal Opportunities Fund II, L.P.	06/28/01	50,000,000	50,000,000	68,254,622	10,042,482	78,297,104
Olympus Growth Fund III, L.P.	04/23/98	50,000,000	44,626,472	85,697,084	3,582,349	89,279,433
Paladin (NY), L.P.	05/04/04	45,000,000	23,684,078	0	22,666,112	22,666,112
Palladium Equity Partners III, L.P.	10/01/04	70,000,000	19,710,826	0	19,914,682	19,914,682
Performance Direct Investments I, L.P.	03/29/01	100,000,000	106,706,004	101,618,376	83,423,230	185,041,606
Performance Venture Capital II, L.P.(1)	03/26/08	75,000,000	0	0	0	N/A
Performance Venture Capital, L.P.	06/21/06	40,000,000	12,498,493	235,385	11,906,868	12,142,253
Perseus-Soros BioPharmaceutical Fund	04/13/01	35,000,000	33,887,256	39,292,739	18,269,165	57,561,904
Providence Equity Partners	09/11/96	50,000,000	53,818,098	174,492,839	8,569,133	183,061,972
Providence Equity Partners III	11/09/98	100,000,000	96,291,881	142,291,454	3,143,949	145,435,403
Providence Equity Partners IV	10/13/00	154,915,620	157,455,495	197,157,431	116,407,400	313,564,831
Providence Equity Partners V	09/15/04	150,000,000	136,000,004	836,308	176,344,849	177,181,157
Providence Equity Partners VI	12/04/06	350,000,000	129,712,861	0	126,254,934	126,254,934
Providence Growth Investors, L.P.	12/20/99	30,000,000	28,616,571	28,598,967	8,167,207	36,766,174
Quadrangle Capital Partners II	03/17/05	150,000,000	72,006,602	5,730,793	82,456,442	88,187,235
SAIF Partners III	03/27/07	50,000,000	22,000,000	0	24,179,226	24,179,226
Sector Performance Fund, L.P.	04/24/07	60,194,749	25,411,366	64,006	24,986,977	25,050,983
SKM Equity Fund III	06/26/00	46,738,800	45,694,341	36,537,206	43,487,766	80,024,972
SOFTBANK Capital Technology New York Fund L.P.	06/21/05	30,000,000	19,200,000	3,273,872	27,753,716	31,027,588
South African Private Equity Fund III, L.P.	04/14/99	25,000,000	25,360,090	32,820,546	27,718,485	60,539,031
Sprout Capital VIII	02/19/98	50,000,000	50,000,000	34,246,984	6,784,721	41,031,705
Stonington Capital Appreciation 1994 Fund	08/31/94	100,000,000	99,110,738	40,338,180	51,948,120	92,286,300
Strategic Co-Investment Partners, L.P.	10/03/06	380,577,880	375,922,646	3,511,049	378,748,590	382,259,639
Summer Street Capital NYS Fund II, L.P.	12/31/06	25,000,000	5,475,032	0	4,679,088	4,679,088
Summer Street Capital NYS Fund, L.P.	08/24/00	25,000,000	20,171,910	48,843,858	4,604,495	53,448,353
Summer Street Capital NYS Fund-A, L.P.	05/02/05	6,000,000	2,554,243	5,986,631	305,501	6,292,132
Syndicated Communications Venture Partners IV, L.P.	03/17/00	20,388,969	20,216,432	6,195,044	10,089,710	16,284,754
T3 Partners, L.P.	12/15/99	39,000,000	29,948,465	106,735,877	5,391,829	112,127,706
TA IX	07/11/00	70,000,000	67,900,000	72,602,742	58,232,339	130,835,081
TA X	03/23/06	100,000,000	56,500,000	9,000,000	51,955,726	60,955,726
TCW/Latin America Private Equity Partners	06/11/97	43,112,500	43,128,563	7,798,747	135,271	7,934,018

Security Description	Inception Date	Capital Committed	Capital Contributed	Cumulative Distributions	Net Asset Value	Total Value
Third Cinven Fund US (No. 3) Limited Partnership	08/02/01	134,342,500	94,202,949	142,831,407	89,902,493	232,733,900
Thomas H. Lee Equity Fund IV	12/31/97	245,000,000	211,793,303	188,828,814	7,789,282	196,618,096
Thomas H. Lee Equity Fund V	04/19/00	350,000,000	320,215,416	298,501,113	245,762,292	544,263,405
Thomas H. Lee Equity Fund VI	04/20/07	100,000,000	48,574,123	0	57,214,890	57,214,890
TPG Asia V, L.P.	08/01/07	50,000,000	5,966,828	0	5,414,324	5,414,324
TPG Partners II	03/28/97	175,000,000	171,063,491	279,462,683	41,031,193	320,493,876
TPG Partners III	12/15/99	261,000,000	231,700,871	449,398,269	114,979,954	564,378,223
TPG Partners IV	12/10/03	75,000,000	70,756,229	35,345,011	80,785,243	116,130,254
TPG Partners V	03/28/06	275,000,000	212,441,263	1,420,969	209,471,040	210,892,009
Trillium Lakefront Partners III NY, L.P.	05/04/04	25,000,000	18,671,147	2,483,016	16,068,828	18,551,844
TSG Capital Fund II, L.P.	01/31/95	30,000,000	29,627,405	18,553,933	914,466	19,468,399
TSG Capital Fund III, L.P.	01/01/98	50,000,000	49,621,063	26,300,599	673,339	26,973,938
VCFA Private Equity Partners IV, L.P.	04/14/05	40,000,000	22,800,000	10,720,000	28,736,164	39,456,164
VCFA Venture Partners V, L.P.	09/19/06	25,000,000	7,250,000	200,000	7,688,525	7,888,525
Vestar Capital Partners III, L.P.	11/26/96	30,000,000	29,224,124	28,350,299	9,234,825	37,585,124
Vestar Capital Partners IV, L.P.	12/15/99	75,000,000	71,180,173	74,325,992	39,748,915	114,074,907
Vista Equity Partners III	08/01/07	100,000,000	29,913,063	0	28,742,772	28,742,772
Warburg Pincus Equity Partners	06/11/98	250,000,000	250,000,000	325,310,924	53,809,529	379,120,453
Warburg Pincus International Partners	06/20/00	75,000,000	75,000,000	54,205,299	88,155,370	142,360,669
Warburg Pincus Investors, L.P.	04/01/89	200,000,000	200,000,000	472,698,972	341,390	473,040,362
Warburg Pincus Private Equity IX, L.P.	06/15/05	300,000,000	283,200,000	12,033,000	301,275,893	313,308,893
Warburg Pincus Private Equity VIII, L.P.	07/31/01	300,000,000	300,000,000	221,157,005	330,099,759	551,256,764
Warburg Pincus Private Equity X	05/22/07	350,000,000	58,450,000	0	50,046,629	50,046,629
Warburg Pincus Ventures International	06/24/97	33,000,000	33,000,000	54,244,912	10,091,268	64,336,180
Warburg Pincus Ventures, L.P.	11/07/94	125,000,000	125,000,000	649,592,630	1,128,440	650,721,070
Welsh, Carson, Anderson & Stowe VIII	06/30/98	150,000,000	150,000,000	120,208,914	62,376,967	182,585,881
Wheatley New York Partners LP	07/30/02	50,000,000	31,543,032	286,010	27,236,157	27,522,167
Yucaipa Corporate Initiatives Fund I, L.P.	08/30/02	200,000,000	186,426,971	2,411,303	202,403,411	204,814,714
Total Alternative Investments		\$26,950,720,897	\$19,216,633,312	\$17,005,889,493	\$12,699,376,016	\$29,705,265,509

(1) New funds - capital has not yet been called

(2) Opportunistic funds - capital not yet activated

(3) NYS Business Development Corporation - capital used for loans

**Captive Fund-of-Funds
As of March 31, 2008**

Captive fund-of-funds are discretionary accounts that allow CRF to access smaller and specialized private equity funds and to provide diversification for the private equity portfolio.

Due to confidentiality provisions and to protect the investment relationship between CRF and the underlying funds, some of the underlying partnerships are not named and are listed as Partnership #.

The sum of commitments to the underlying funds contained in a fund-of-funds may not equal CRF's commitment to that fund-of-funds. Differences may result from payment of fees, or because the fund-of-funds may contain uncommitted capital.

Note: Due to confidentiality agreements, Market Value or Net Asset Value is not included. Commitment amounts represent the total capital that CRF has provided to the manager; it will not match market value.

Access / NY European Fund

Access manages a captive fund-of-funds for CRF with a mandate to invest in European small and mid-market buyout funds.

Fund:	Vintage Year	Capital Committed	Country Focus
21 Centrale III	2006	\$13,007,906	France
AAC 2005	2004	17,738,054	France
Accent 2008	2007	11,825,369	Nordic
Capvis III	2007	11,825,369	Germany, Austria, Switzerland
Carlyle EPT II	2007	23,650,738	Pan-European
Chequers XV	2006	10,642,832	France
Consilium PE Fund	2007	8,514,266	Italy
Endless Turnaround II	2008	11,012,966	United Kingdom
Gilde Buy-out III CV	2005	23,650,738	Benelux, Germany, France
Gresham 4	2006	16,362,763	United Kingdom
HitecVision V	2008	3,739,182	Norway, United Kingdom
I2	2007	23,650,738	Italy
InvestIndustrial IV	2008	11,825,369	Italy, Spain, Portugal
ISIS IV	2007	16,666,675	United Kingdom
L Capital 2	2006	29,563,423	Pan-European
Litorina III	2007	11,582,949	Sweden
Mercapital III	2007	17,738,054	Spain
N+1 Private Equity Fund II	2008	11,825,369	Spain
Quadriga III	2006	23,650,738	Germany, Austria, Switzerland
Redesign Partners Transformation Fund	2008	11,825,369	Pan-European
Reiten VII	2007	17,738,054	Germany
Rutland II	2007	14,521,553	United Kingdom
Segulah IV	2007	7,135,428	Sweden
Sovereign II	2005	15,455,757	United Kingdom
Star I (sec)	2005	11,415,029	Pan-European
Star II	2006	17,738,054	Pan-European
White Knight VII	2006	23,650,738	France
White Knight VIII	2008	14,781,711	France

Total

\$432,735,191

Alternative Investments
Fund of Funds

Aldus NY Emerging Fund

Aldus manages a captive fund-of-funds for CRF with a mandate to invest in small and mid-market emerging manager funds.

Fund:	Vintage Year	Capital Committed	Market
Acon-Bastion Partners II	2006	\$35,000,000	Leveraged Buyouts
Arlington Capital Partners II	2006	20,000,000	Venture Capital
Ascend Ventures II	2005	5,000,000	Leveraged Buyouts
Craton Equity Partners	2008	10,000,000	Growth Equity - Clean Technologies
Falcon Mezzanine Partners II	2005	25,000,000	Mezzanine
Falconhead Capital Partners II	2007	30,000,000	Leveraged Buyouts
GF Capital Private Equity Fund	2006	35,000,000	Leveraged Buyouts
Global Innovation Partners Fund II	2006	30,000,000	Leveraged Buyouts
ICV Partners II	2005	20,000,000	Leveraged Buyouts
Kline Hawkes Growth Equity Fund	2007	15,000,000	Growth Equity / Venture Capital
Levine Leichtman Capital Partners III	2005	20,000,000	Mezzanine
Lightyear Fund II	2006	20,000,000	Leveraged Buyouts
Newstone Capital Partners I	2007	15,000,000	Mezzanine
NGN Biomed Opportunity I	2005	5,000,000	Venture Capital
Nogales Investors Fund II	2006	15,000,000	Leveraged Buyouts
Pharos Capital Partners II - A	2004	5,000,000	Leveraged Buyouts
Post Capital Equity Partners II	2007	7,500,000	Leveraged Buyouts
RLJ Partners	2007	20,000,000	Leveraged Buyouts
Rustic Canyon / Fontis Capital Partners	2007	5,000,000	Leveraged Buyouts
Syndicated Communications Venture Partners V	2006	25,000,000	Venture Capital
Tailwind Capital Partners	2007	15,000,000	Leveraged Buyouts
Trinity Hunt Partners III	2005	30,000,000	Leveraged Buyouts
Vintage Capital Partners	2006	12,500,000	Mezzanine
VMG Equity Partners	2007	15,000,000	Leveraged Buyouts
Wedbush Capital Partners	2006	10,000,000	Leveraged Buyouts
Total		\$445,000,000	

Fairview Ventures

Fairview manages a captive fund-of-funds for CRF with a mandate to invest in venture capital funds.

Fairview Ventures Fund I

Fund:	Vintage Year	Capital Committed	Investment Stage
Alliance Technology Ventures III	2000	\$10,000,000	Venture Capital
Ampersand 1999	1999	10,000,000	Venture Capital
Ampersand 2001	2001	10,000,000	Venture Capital
Austin Ventures VIII	2001	5,533,333	Early Stage Venture Capital
Battery Ventures VI	2000	12,622,500	Venture Capital
Crosspoint Venture Partners 2000Q	2000	7,850,000	Diversified Venture Capital
Crosspoint Venture Partners LS 2000	2000	2,820,000	Diversified Venture Capital
Domain Partners V	2001	10,000,000	Venture Capital
Highland Capital Partners V	2000	5,000,000	Late Stage Venture Capital
Highland Capital Partners VI	2001	15,000,000	Late Stage Venture Capital
Menlo Ventures IX	2001	15,000,000	Venture Capital
Morgenthaler Partners VI	2000	10,000,000	Early Stage Venture Capital
Morgenthaler Partners VII	2001	15,000,000	Early Stage Venture Capital
New Enterprise Associates 10	2000	15,000,000	Venture Capital
New Enterprise Associates 9	1999	5,019,000	Venture Capital
Partnership 1	2000	7,293,000	Venture Capital
Partnership 2	2001	5,360,000	Venture Capital
Partnership 3	2000	4,000,000	Venture Capital
Partnership 4	2002	7,469,819	Venture Capital
Partnership 5	2000	6,000,000	Venture Capital
Partnership 6	2006	7,000,000	Venture Capital
Partnership 7	2000	6,416,667	Venture Capital
Partnership 8	2001	11,250,000	Venture Capital
Partnership 9	2006	5,200,000	Venture Capital
Partnership 10	2005	7,800,000	Venture Capital
Partnership 11	2000	10,000,000	Venture Capital
Partnership 12	2003	15,000,000	Venture Capital
Partnership 13	2001	10,000,000	Venture Capital
Partnership 14	2005	10,000,000	Venture Capital
Sierra Ventures VIII	2000	15,000,000	Early Stage Venture Capital
Summit Ventures VI	2001	5,400,000	Diversified Venture Capital
Technology Partners Fund VII	2000	10,000,000	Early Stage Venture Capital
Total		\$292,034,319	

Fairview Ventures Fund II NY

Fund:	Vintage Year	Capital Committed	Market
Partnership 15	2004	\$5,000,000	Venture Capital
Partnership 16	2005	10,000,000	Venture Capital
Partnership 17	2006	8,000,000	Venture Capital
Partnership 18	2006	15,000,000	Venture Capital
Partnership 19	2006	7,800,000	Venture Capital
Partnership 20	2006	5,000,000	Venture Capital
Partnership 21	2006	3,400,000	Venture Capital
Partnership 22	2006	15,000,000	Venture Capital
Partnership 23	2007	10,000,000	Venture Capital
Partnership 36	2007	10,000,000	Venture Capital
Partnership 37	2007	10,000,000	Venture Capital
Total		\$99,200,000	
Total Fairview Venture Funds		\$391,234,319	

GKM / NY Venture Capital Fund

GKM Newport manages a captive fund-of-funds for CRF with a mandate to invest in venture capital funds. The Fund can also invest alongside venture capital funds in co-investments.

Fund:	Vintage Year	Capital Committed	Market
Ampersand 2006 Limited Partnership	2006	\$20,000,000	Venture Capital
Apex Investment Fund VI	2007	12,500,000	Diversified Venture Capital
Azure Capital Partners II	2006	10,000,000	Early Stage Venture Capital
Constellation Venture Capital III	2007	20,000,000	Venture Capital
Draper Fisher Jurvetson Fund VIII	2005	23,000,000	Early Stage Venture Capital
Draper Fisher Jurvetson Fund IX	2007	25,000,000	Early Stage Venture Capital
Draper Fisher Jurvetson Growth Fund 2006	2006	10,000,000	Early Stage Venture Capital
Edison Venture Fund VI	2006	10,000,000	Venture Capital
FT Ventures III	2007	20,000,000	Balanced Venture Capital
Globespan Capital Partners V	2007	15,000,000	Diversified Venture Capital
Institutional Venture Partners XII	2007	15,000,000	Late Stage Venture Capital
Morgenthaler Partners VIII	2005	10,000,000	Buyouts - Growth Equity
MPM BioVentures IV-QP	2006	20,000,000	Early Stage Venture Capital
New Enterprise Associates 12	2006	5,000,000	All Stage Venture Capital
OVP Venture Partners VIII	2006	20,000,000	Early Stage Venture Capital
Pequot Private Equity Partners IV	2006	10,000,000	Venture Capital
Polaris Venture Partners V	2006	15,000,000	Balanced Venture Capital
Psilos Group Partners III	2007	20,000,000	Mid-Stage Venture Capital
RRE Ventures IV	2006	20,000,000	Venture Capital
Softbank Capital Technology Fund III	2004	40,000,000	Venture Capital
Technology Partners Fund VIII	2007	20,000,000	Early Stage Venture Capital
Trinity Ventures IX	2005	20,000,000	Early Stage Venture Capital
Tudor Ventures III	2007	10,000,000	Mid-Stage Venture Capital
Valhalla Partners II	2007	6,125,000	Early Stage Venture Capital
VantagePoint Venture Partners 2006 (Q)	2006	7,500,000	Venture Capital
WestView Capital Partners	2005	25,000,000	Buyouts
Sub-Total		\$429,125,000	
Co-Investment			
Advanced Equities	2007	10,000,000	
Visto Corporation	2006	3,420,351	
Sub-Total		\$13,420,351	
Total		\$442,545,351	

Hudson River Funds

The Hudson River Funds are captive fund-of-funds for CRF with a mandate to invest in smaller and mid-size buyout funds.

The Hudson River Funds also invest in Israeli venture capital funds.

The Hudson River Funds are managed by Hamilton Lane Advisors.

Hudson River Fund I

Fund:	Vintage Year	Capital Committed	Market
Blum Strategic Partners, L.P.	1998	\$30,000,000	Special Situations
Fenway Partners Capital Fund II, L.P.	1998	30,000,000	Mid-market buyout
Goense Bounds & Partners A, L.P.	2000	25,000,000	Mid-market buyout
Kohlberg Investors IV, L.P.	2001	20,000,000	Buyouts
Levine Leichtman Capital Partners II, L.P.	1998	35,000,000	Special Situations
Littlejohn Fund II, L.P.	2000	30,000,000	Special Situations
Newbridge Asia III, L.P.	2001	10,000,000	Mid-market buyout/growth capital
OCM/GFI Power Opportunities Fund, L.P.	2000	40,000,000	Sector Fund
Partnership 24	2002	11,000,000	Buyouts
Partnership 25	1999	30,000,000	Mid-market buyout
Partnership 26	2000	32,794,000	Mid-market buyout
Pegasus Partners II, L.P.	2000	30,000,000	Special Situations
Phoenix Equity Partners III, L.P.	2000	4,827,000	Mid-market buyout
Phoenix Equity Partners IV, L.P.	2001	27,169,000	Mid-market buyout
Provender Opportunities Fund, L.P.	1999	30,000,000	Special Situations
Quad-C Partners V, L.P.	1998	30,000,000	Mid-market buyout
Total Fund I		\$415,790,000	

Hudson River Fund II

Fund:	Vintage Year	Capital Committed	Market
Acon-Bastion Partners II	2006	\$27,252,000	Buyouts
Birch Hill Equity Partners III	2006	26,545,000	Mid-market buyout
Carlyle Management Group Partners	2003	1,938,000	Special Situations
Carlyle/Riverstone Renewable Energy Infrastructure Fund	2006	30,000,000	Sector/Infrastructure
Crescent Capital II	2005	7,199,000	Growth Capital
Easton Capital Partners	2006	17,000,000	Mid-market buyout
GESD Investors II	2007	15,000,000	Mid-market buyout
Gores Capital Partners	2004	20,000,000	Special Situations
Gores Capital Partners II	2007	20,000,000	Special Situations
High Road Capital Partners Fund I	2007	15,000,000	Mid-market buyout
Indigo Capital IV	2003	12,639,000	Special Situations
J.H. Whitney VI	2005	20,000,000	Sector Buyout
Kohlberg Investors V	2005	20,000,000	Mid-market buyout
Kohlberg Investors VI	2007	25,000,000	Mid-market buyout
KPS Special Situations Fund II	2003	15,000,000	Special Situations
KPS Special Situations Fund III	2007	25,000,000	Special Situations
Levine Leichtman Capital Partners III	2003	30,000,000	Special Situations
New Mountain Partners II	2005	30,000,000	Mid-market buyout
Newbridge Asia IV	2005	25,000,000	Mid-market buyout/growth capital
Odyssey Investment Partners Fund III	2004	20,000,000	Mid-market buyout
Partnership 27	2005	20,699,000	Special Situations
Partnership 28	2006	20,000,000	Mid-market buyout
Partnership 31	2002	4,000,000	Mid-market buyout
Partnership 32	2006	25,000,000	Mid-market buyout
Partnership 38	2007	75,000,000	Mid-market buyout
Phoenix Equity Partners 2006 Fund A	2006	29,200,000	Mid-market buyout
Platinum Equity Capital Partners II	2007	20,000,000	Mid-market buyout
Roark Capital Partners	2005	15,000,000	Mid-market buyout
Roark Capital Partners II	2007	15,000,000	Mid-market buyout
Saw Mill Capital Partners	2007	20,000,000	Small to Mid-market buyout
Summer Street Capital II	2007	5,000,000	Mid-market buyout
TDR Capital II	2006	19,966,000	Mid-market buyout
TPG STAR	2007	25,000,000	Mid-market buyout/growth capital
Sub-Total		\$696,438,000	

Hudson River Fund II – Israel Venture Capital

Fund:	Vintage Year	Capital Committed	Investment Stage
Carmel Ventures III	2008	\$10,000,000	Israeli Venture Capital
FIMI Opportunity IV	2008	20,000,000	Special Situations
Giza Venture Fund V	2007	15,000,000	Israeli Venture Capital
Pitango Venture Capital V	2007	15,000,000	Israeli Venture Capital
Plenus III	2007	15,000,000	Israeli Venture Capital
SCP Vitalife Partners II, L.P.	2007	15,000,000	Venture Capital – Life Sciences
Sub-Total		\$90,000,000	
Total Fund II		\$786,438,000	
Total Hudson River Funds		\$1,202,228,000	

Mohawk River Funds

The Mohawk River Funds are captive fund-of-funds for CRF with a mandate to invest in venture capital funds. The Mohawk River Funds are managed by HarbourVest Partners.

Mohawk River Fund

Fund:	Vintage Year	Capital Committed	Focus
Alta Communications VII.	1998	\$10,000,000	Late stage/balanced venture capital
Alta Communications VIII.	2000	12,700,000	Late stage/balanced venture capital
Austin Ventures VII	1999	24,000,000	Late stage/balanced venture capital
Canaan Equity II	1999	25,000,000	Early stage venture capital
Centennial Fund VI	1999	25,000,000	Early stage venture capital
Dolphin Communications Fund	1998	15,000,000	Late stage/balanced venture capital
Domain Partners IV	1998	15,000,000	Early stage venture capital
Essex Woodlands Health Ventures IV	1998	13,000,000	Early stage venture capital
Foundation Capital III	2000	10,000,000	Early stage venture capital
Geocapital V	1998	13,600,000	Late stage/balanced venture capital
HarbourVest Partners VI – Direct Fund	2000	25,200,000	Late stage/balanced venture capital
Meritech Capital Partners	1999	25,000,000	Late stage/balanced venture capital
Mission Ventures	1999	15,000,000	Early stage venture capital
Mission Ventures II	2000	15,000,000	Early stage venture capital
Oak Investment Partners IX	1999	10,000,000	Late stage/balanced venture capital
Polaris Venture Partners III	2000	15,000,000	Late stage/balanced venture capital
Telecom Partners III	1999	19,500,000	Early stage venture capital
Weston Presidio Capital III	1998	10,000,000	Late stage/balanced venture capital
Total Fund		\$298,000,000	

Mohawk River Fund II

Fund:	Vintage Year	Capital Committed	Focus
Austin Ventures VIII	2001	\$5,500,000	Late stage/balanced venture capital
Battery Venture VI	2000	10,100,000	Early stage venture capital
Canaan Equity III	2001	10,000,000	Early stage venture capital
DCM III	2001	10,100,000	Early stage venture capital
DFJ Fund VII	2000	9,000,000	Early stage venture capital
Essex Woodlands Health Ventures Fund V	2000	10,000,000	Early stage venture capital
Galen Partners IV	2003	8,000,000	Late stage/balanced venture capital
Interwest Partners VIII	2000	10,000,000	Early stage venture capital
NEA 10	2000	10,000,000	Late stage/balanced venture capital
Oak Investment Partners X	2001	10,000,000	Late stage/balanced venture capital
Trinity Ventures VIII	2000	6,000,000	Early stage venture capital
Total Fund II		\$98,700,000	

Mohawk River Fund III

Fund:	Vintage Year	Capital Committed	Focus
Alta Communication IX	2003	\$10,000,000	Late stage/balanced venture capital
Ampersand 2001	2001	10,000,000	Late stage/balanced venture capital
Camden Partners Strategic Fund III	2004	25,000,000	Late stage/balanced venture capital
Carmel Ventures II	2005	10,000,000	Early stage venture capital
Columbia Capital Equity Partners IV	2005	15,000,000	Early stage venture capital
DCM IV	2004	8,000,000	Early stage venture capital
DFJ Fund VIII	2005	25,000,000	Early stage venture capital
Evergreen IV	2003	25,100,000	Early stage venture capital
Evergreen V	2006	25,000,000	Early stage venture capital
Foundation Capital IV	2002	10,000,000	Early stage venture capital
Galen Partners IV	2003	12,000,000	Late stage/balanced venture capital
Giza Venture Fund IV	2005	20,000,000	Early stage venture capital
Insight Venture Partners V	2005	10,000,000	Late stage/balanced venture capital
Mission Ventures III	2004	20,000,000	Early stage venture capital
NEA 11	2004	5,000,000	Late stage/balanced venture capital
Oak Investment Partners XI	2004	15,000,000	Late stage/balanced venture capital
Polaris Venture Partners IV	2002	10,000,000	Early stage venture capital
Tallwood II	2002	5,000,000	Early stage venture capital
Tallwood III	2006	5,000,000	Early stage venture capital
Tamir Fishman Ventures III	2007	7,900,000	Early stage venture capital
Vector Capital III	2005	30,000,000	Late stage/balanced venture capital
Total Fund III		\$303,000,000	
Total Mohawk River Funds		\$699,700,000	

ABSOLUTE RETURN STRATEGIES FUNDS LISTING
As of March 31, 2008

In order not to put our Fund of Funds at a competitive disadvantage and to comply with standard industry practices, we do not list the investments by Fund of Fund name. Fund of Funds investments and direct investments are listed under Fund Name below.

Fund of Funds	\$4,212,390,073
Direct Investments	<u>1,115,875,928</u>
TOTAL	\$5,328,266,001

Fund of Funds	Strategy	Net Asset Value	Inception Date
Coast Pacific Fund	Fund of Funds	\$678,550,354	Jun-05
Guggenheim Partners Select State Fund, L.P.	Fund of Funds	563,723,673	Feb-05
HFV Asset Management	Fund of Funds	10,564,226	Jan-05
Liberty Oak Capital Fund L.P.	Fund of Funds	741,402,296	Jul-06
Mezzacappa Maiden Lane Fund, L.P.	Fund of Funds	479,665,985	Feb-05
Olympia John Street Fund, L.P.	Fund of Funds	1,042,302,000	Feb-05
Permal East River Fund, L.P.	Fund of Funds	<u>696,181,539</u>	Feb-05
Total		\$4,212,390,073	

Fund Name	Strategy	Net Asset Value	Inception Date
Absolute Recovery Hedge Fund, Ltd.	Relative Value	\$4,811,485	Jan-05
All Blue Leveraged Feeder Ltd.	Equity Long-Short	46,587,075	Sep-06
Alson Signature Fund Offshore, Ltd	Equity Long-Short	12,817,684	Jan-05
Altairis Offshore Levered	Equity Long-Short	23,024,230	Jul-06
Altima Global Special Situations, L.P.	Equity Long-Short	27,390,612	Jan-07
Amber Fund	Event Driven	93,156,992	Nov-05
Apollo Value Investment Offshore Fund, Ltd.	Event Driven	11,911,090	Jan-05
Ascend Partners II, LP	Equity Long-Short	33,787,967	Jan-06
Ascend U.S. Market-Neutral Fund, Ltd.	Relative Value	11,125,977	Oct-06
Atticus European	Equity Long-Short	68,345,120	Jan-05
Avenue Europe International	Event Driven	19,895,707	Apr-07
BAM Opportunity Fund, LP	Relative Value	12,454,506	Jul-06
Bay Harbor 90-1, Ltd	Event Driven	16,891,419	Jun-06

Fund of Funds	Strategy	Net Asset Value	Inception Date
Bear Stearns Asset Backed	Event Driven	8,847,545	Sep-06
Bear Stearns Emerging Markets Macro Overseas Fund, Ltd	Tactical Trading	31,383,755	Jul-06
Blenheim Fund, LP	Tactical Trading	16,028,029	Jun-06
BlueCrest Strategic Fund Ltd.	Tactical Trading	18,800,592	Jul-06
BlueTrend Fund Ltd.	Tactical Trading	19,110,042	Jan-05
Cantillon Pacific Ltd.	Equity Long-Short	4,685,576	Jan-05
Canyon Balanced Equity Fund Ltd.	Equity Long-Short	16,308,849	Jan-05
Canyon Value Realization Fund Ltd.	Event Driven	67,513,272	Jan-05
Carlyle Multi-Strategy Fund, Ltd.	Equity Long-Short	10,735,572	Jun-05
Caspian Select Credit Fund International, Ltd	Event Driven	76,400,000	Dec-07
Castlerigg International Ltd.	Event Driven	47,899,797	Jan-05
CastleRock Partners, L.P.	Equity Long-Short	20,418,807	Jun-06
Caxton Alpha Equity Ltd.	Equity Long-Short	7,783,524	Jan-05
Caxton Equity Growth Ltd.	Equity Long-Short	18,146,163	Jan-05
Cedarview Opportunities Master, L.P.	Event Driven	1,548,898	Sep-06
Centrix Loan Participation Fund	Event Driven	1,888,194	Jun-05
Claren Road Credit Partners, L.P.	Event Driven	34,722,200	Jan-07
Clarium Capital Fund, LLC	Tactical Trading	4,505,000	Mar-08
Clinton Quantitative Equity Strategies Fund	Relative Value	53,902,010	Mar-06
Coast Defensive Fund	Equity Long-Short	45,317,667	Jun-05
Cobalt Partners, LP	Equity Long-Short	43,124,882	Jul-06
Contrarian Capital Fund I, L.P.	Event Driven	29,397,733	Jan-05
Contrarian Emerging Markets Fund, LP	Equity Long-Short	5,700,000	Feb-08
Cross Fund	Event Driven	14,124,238	Feb-05
D. Gordon Overseas	Equity Long-Short	7,955,758	Jan-05
D. Jabro Overseas	Equity Long-Short	15,073,683	Jan-05
D.E. Shaw Composite International Fund	Relative Value	106,917,250	Jan-06
Davidson Kempner Healthcare	Equity Long-Short	28,451,656	Jul-06
DE Shaw Oculus International Fund, L.P.	Tactical Trading	100,033,797	Oct-05
Diamond Hill Investment Partners, L.P.	Equity Long-Short	662,900	Jan-07
Drake Global Opportunities Fund, Ltd. .	Tactical Trading	29,256,923	Sep-06
Drawbridge Global Macro Fund	Tactical Trading	19,777,287	Jul-06
Drawbridge Special Opportunities Fund, L.P.	Event Driven	27,426,258	Sep-06
Duration Municipal Fund, L.P.	Event Driven	2,629,521	Jan-07
East Avenue Offshore Ltd.	Tactical Trading	13,005,689	Oct-06
Electron Global Utility Fund, Ltd.	Equity Long-Short	10,872,503	Apr-07
Eminence Long Alpha Partners, L.P.	Equity Long-Short	6,654,516	Jul-07
Eminence Partners, L.P.	Equity Long-Short	9,631,226	Aug-05
Endeavour Capital Advisors	Equity Long-Short	7,700,293	Jan-05
Endeavour Multi-Sector Fund, L.P.	Relative Value	39,833,734	Feb-05

Fund of Funds	Strategy	Net Asset Value	Inception Date
EnTrust Capital Waters Fund, Ltd.	Equity Long-Short	20,763,024	Jul-06
ESG Limited	Equity Long-Short	21,885,170	Jun-07
Evolution M Fund, L.P.	Relative Value	34,152,625	Jun-05
Finisterre Global Opportunity Fund, Ltd.	Tactical Trading	17,091,813	Jul-06
Flatiron Offshore Equity, Inc.	Equity Long-Short	32,659,363	Dec-06
Force Capital II, Ltd.	Equity Long-Short	20,852,048	Jun-06
Force Capital Ltd.	Equity Long-Short	15,728,279	Jan-05
Forest Event-Driven, Ltd.	Event Driven	23,938,153	Nov-06
Galleon Diversified Fund, Ltd.	Equity Long-Short	32,718,707	Jul-06
Gavea Fund Ltd.	Relative Value	20,973,358	Oct-06
GLG Emerging Currency & Fixed Income Fund	Tactical Trading	5,198,768	Mar-08
GLG European L/S Equity Fund	Equity Long-Short	38,367,222	Nov-06
Global Undervalued Securities Fund, LP	Equity Long-Short	20,102,251	Jan-08
GoldenTree High Yield Master Fund, Ltd.	Event Driven	41,453,594	Jan-07
GoldenTree MultiStrategy Fund, Ltd.	Event Driven	47,576,051	Jul-06
Gracie Capital, L.P.	Event Driven	14,546,181	Jan-05
Gramercy Argentina Opportunity Fund	Event Driven	20,391,003	Mar-07
Gramercy Emerging Markets Ltd.	Event Driven	28,217,814	Jan-07
Gruss Offshore Arb. Fund (Enhanced), Ltd.	Event Driven	21,235,894	Apr-07
Harbinger Capital Partners Fund I, L.P.	Event Driven	133,087,412	Jun-05
Hawkesbury Asia Pacific Fund Ltd.	Event Driven	15,077,098	Jul-06
Horseman European Fund, LP	Equity Long-Short	3,086,955	Feb-08
Horseman Global Fund, L.P.	Equity Long-Short	46,037,194	Jan-05
Hot Creek Investors, L.P.	Equity Long-Short	11,948,720	Jan-06
III Onshore, L.P.	Relative Value	21,722,754	Jun-05
Indus Asia Pacific Fund, Ltd.	Equity Long-Short	10,194,190	Jan-05
Indus Europe Fund, Ltd.	Equity Long-Short	10,964,454	Oct-06
Indus Japan Fund, Ltd.	Equity Long-Short	5,523,541	Oct-06
Intrepid Capital Fund Ltd.	Equity Long-Short	15,094,073	Jan-05
J. Hilsabeck Overseas Fund, Ltd.	Equity Long-Short	15,568,667	Jan-05
Jana Partners Qualified, LP	Event Driven	44,857,701	Jun-05
JL Partners, L.P.	Equity Long-Short	14,431,564	Jan-05
JNV Overseas Fund, Ltd.	Equity Long-Short	9,343,395	Nov-05
Joho Fund, Ltd.	Equity Long-Short	9,514,203	Jan-05
JWM Global Macro Portfolio Company, Ltd.	Relative Value	16,047,022	Jan-05
Kairos Fund Ltd.	Equity Long-Short	52,770,155	Jan-05
KBC Multi-Strategy Arbitrage Fund	Relative Value	90,522	Jan-05
Kinetics Institutional Partners, L.P.	Equity Long-Short	22,652,328	Oct-05
King Street Capital, Ltd.	Event Driven	65,803,565	Feb-05
Latigo Fund, LP	Event Driven	8,623,987	Dec-05

Fund of Funds	Strategy	Net Asset Value	Inception Date
M. Kingdon Offshore Ltd.	Equity Long-Short	10,374,107	Jan-05
Mallet Global Events Fund, Ltd.	Event Driven	18,828,879	May-07
Marathon Structured Finance Fund, L.P.	Event Driven	59,235,927	Jan-07
Mariner Latitude International, Ltd	Event Driven	188,290,000	Dec-07
Marshall Wace European Tops C	Equity Long-Short	45,904,386	Oct-05
Marshall Wace European Tops D	Equity Long-Short	46,833,474	Oct-05
Mason Capital, LP	Event Driven	19,978,014	Jan-05
Millenium Global Emerging Credit Fund	Tactical Trading	12,108,000	Mar-08
Miura Global Partners II, LP	Equity Long-Short	42,233,931	Jul-06
MKM Longboat Multi-Strategy Fund	Equity Long-Short	31,050,203	Aug-07
MSG Overseas Ltd	Equity Long-Short	17,720,425	Jan-05
Nicholas Edwards Japan LongShort Equity Offshore Trust	Equity Long-Short	2,807,560	Jan-05
North Sound Legacy International Ltd.	Equity Long-Short	35,100,645	Jul-06
NWI Explorer Global Macro Fund, LP	Tactical Trading	10,615,728	May-06
Oceanic Hedge Fund	Equity Long-Short	25,331,784	Oct-07
Ore Hill International Fund, Ltd.	Event Driven	37,767,758	Jul-06
Oz Domestic Partners II, L.P.	Event Driven	187,121,015	Feb-05
Paulson Advantage L.P.	Event Driven	58,580,252	Jan-05
Paulson Advantage Plus, LP	Event Driven	8,031,483	Feb-08
Paulson International, Ltd.	Event Driven	64,851,528	Sep-06
Peloton Multistrategy Fund	Tactical Trading	19,660,295	Dec-05
Pequot Diversified Offshore	Equity Long-Short	106,468,530	Nov-05
Permal LGC, Ltd.	Equity Long-Short	15,626,475	Mar-06
Perry Partners International	Event Driven	875,754	Jan-05
Petra Offshore, LP	Relative Value	34,163,472	Sep-06
Plainfield Direct Offshore Feeder Fund, Ltd.	Event Driven	14,188,713	Jul-06
Plainfield Special Situations Institutional Offshore Feeder Fund	Event Driven	62,324,998	Sep-06
Platinum Grove Contingent Capital Offshore Fund Ltd.	Relative Value	12,172,247	Jun-06
Prime Logic, LP	Equity Long-Short	5,678,099	Dec-06
Prism Partners L.P.	Equity Long-Short	17,938,308	Jan-06
Prospect Absolute Return (Japan)	Equity Long-Short	3,329,972	Jan-05
Ramius Fund Ltd.	Relative Value	272,317,649	Nov-05
Raptor Global Fund Ltd.	Equity Long-Short	6,077,057	Jan-05
Renaissance Institutional Equities Fund, LLC	Relative Value	28,681,380	Nov-05
Richcourt Gamma Fund, Ltd.	Relative Value	788,211	Sep-06
Satellite Overseas Fund, Ltd.	Event Driven	19,548,167	Mar-06
Schultze Offshore Fund, Ltd.	Event Driven	21,925,374	Sep-06
Scoggin Capital Management, LP	Event Driven	40,086,469	Jan-05
Scottwood Fund, Ltd.	Event Driven	29,437,294	Sep-07
SCP Overseas Fund, Ltd.	Equity Long-Short	5,791,667	Jan-05

Fund of Funds	Strategy	Net Asset Value	Inception Date
Sector Maritime Investments	Equity Long-Short	29,560,437	Oct-07
Seneca Fund	Event Driven	22,620,520	Jul-06
Sola Offshore Fund, Ltd.	Event Driven	59,370,015	Jan-05
Southpaw Credit Opportunities Partners, L.P.	Event Driven	10,537,305	Apr-07
Southpoint Offshore Fund, Ltd.	Equity Long-Short	37,198,452	Jul-06
Spinnaker Global Emerging Markets Fund	Tactical Trading	19,793,413	Jan-05
Spinnaker Global Opportunity Fund	Tactical Trading	6,824,507	Jan-05
SR Carthaginian Fund	Equity Long-Short	28,248,700	Dec-05
Stark Investments Limited Partnership	Event Driven	34,721,910	Jun-05
Stark Investments Structured Finance Onshore Fund	Event Driven	41,666,426	Jun-06
Strategic Value Partners Restructuring Fund, Ltd.	Event Driven	7,484,891	Jan-07
TCM-ORYX Short Credit Opportunity Fund	Event Driven	14,619,156	Jun-05
Third Avenue Global Value	Equity Long-Short	26,770,443	Jan-05
Third Point Partners Qualified, LP	Event Driven	44,085,131	Jun-05
Traxis Fund Offshore L.P.	Tactical Trading	10,530,876	Jan-05
Tudor BVI Global Fund Ltd.	Tactical Trading	6,931,041	Jan-07
UC Financials Fund, Ltd.	Equity Long-Short	19,930,382	Jun-05
Viking Global Equities III Ltd.	Equity Long-Short	18,540,230	Nov-05
Weiss Multi-Strategy Fund	Relative Value	51,018,824	Nov-05
Wexford Catalyst Fund	Tactical Trading	3,318,400	Jan-05
Wexford Spectrum Fund I	Tactical Trading	9,986,003	Jan-05
Whitebox Convertible Arbitrage Fund (Wbox2)	Relative Value	12,752,700	Feb-05
Whitebox Hedged High Yield Partners, L.P.	Relative Value	53,937,482	Oct-06
Whitney Japan Strategic Fund, Ltd.	Equity Long-Short	9,156,738	Jan-07
Wolverine Convertible Arbitrage Fund Trading Ltd	Relative Value	3,087,763	Jan-06
Xerion Fund	Equity Long-Short	8,640,000	Mar-08
York European Focus Unit Trust	Event Driven	26,504,987	Jan-07
York European Opportunities Fund	Event Driven	6,238,725	May-06
York Investment Ltd	Event Driven	44,229,665	Jan-05
Zaback Fund	Equity Long-Short	14,623,797	Mar-05
Sub-total		\$4,739,440,169	
Cash from redeemed funds at funds-of-funds		<u>588,825,832</u>	
Total		\$5,328,266,001	