Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning SEP 1, 2009 , and ending AUG 31, 2010

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
W.K. KELLOGG FOUNDATION TRUST - NO. 5315
C/O BANK OF NY MELLON TRUST CO., N.A.

Number and street (or P.O box number if mail is not delivered to street address) Room/suite
500 GRANT STREET - DANA LUKSIC 410

City or town, state, and ZIP code
PITTSBURGH, PA 15258-0001

A Employer identification number
36-6030614

B Telephone number
(412) 234-3510

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 6,620,365,702.

J Accounting method: [ ] Cash [X] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	161,633,390.	161,947,142.		STATEMENT1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	138,469,940.			
	b Gross sales price for all assets on line 6a 26,412,620,307.				
	7 Capital gain net income (from Part IV, line 2)		111,060,140.	STATEMENT 15	
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	6,218,015.	9,496,934.	STATEMENT 16	STATEMENT2
	12 **Total.** Add lines 1 through 11	306,321,345.	282,504,216.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	247,500.	247,500.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	371,784.	371,784.		0.
	b Accounting fees STMT 4	114,197.	64,323.		0.
	c Other professional fees STMT 5	7,524,598.	7,524,598.		0.
	17 Interest				
	18 Taxes STMT 6	6,484,196.	88,791.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	2,024,724.	1,921,509.		103,215.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	16,766,999.	10,218,505.		103,215.
	25 Contributions, gifts, grants paid	313,000,000.			313,000,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	329,766,999.	10,218,505.		313,103,215.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<23,445,654.>			
	b **Net investment income** (if negative, enter -0-)		272,285,711.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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10540316 099906 KELL0614DET1 2009.05070 W.K. KELLOGG FOUNDATION TRU KELL0612

14

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	301,575,851.	122,066,264.	122,066,264.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	52,535,050.	84,877,726.	84,877,726.
	b Investments - corporate stock STMT 10	4,444,238,297.	4,535,785,900.	4,535,785,900.
	c Investments - corporate bonds STMT 11	203,016,253.	357,888,274.	357,888,274.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	1,292,497,278.	1,447,495,988.	1,447,495,988.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT13)	77,183,394.	72,251,550.	72,251,550.
	16 **Total assets** (to be completed by all filers)	6,371,046,123.	6,620,365,702.	6,620,365,702.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT14)	82,970,963.	86,237,498.	
	23 **Total liabilities** (add lines 17 through 22)	82,970,963.	86,237,498.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted	6,288,075,160.	6,534,128,204.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	6,288,075,160.	6,534,128,204.	
	31 **Total liabilities and net assets/fund balances**	6,371,046,123.	6,620,365,702.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,288,075,160.
2	Enter amount from Part I, line 27a	2	<23,445,654.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	269,498,698.
4	Add lines 1, 2, and 3	4	6,534,128,204.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,534,128,204.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	STATEMENT 15			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	31,752.			111,060,140.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				111,060,140.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } ..... 2 111,060,140.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 ..... 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	303,564,624.	5,631,085,521.	.053909
2007	346,009,257.	7,052,696,769.	.049061
2006	348,338,634.	6,949,032,605.	.050128
2005	304,876,289.	6,126,442,667.	.049764
2004	198,000,477.	5,979,359,457.	.033114

2	Total of line 1, column (d)	2	.235976
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.047195
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,363,000,543.
5	Multiply line 4 by line 3	5	300,301,811.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,722,857.
7	Add lines 5 and 6	7	303,024,668.
8	Enter qualifying distributions from Part XII, line 4	8	313,103,215.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	2,722,857.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,722,857.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,722,857.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 3,063,235.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 200,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	3,263,235.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	540,378.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	540,378. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI,CA,NY,IN,HI,NM			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.WKKF.ORG

14 The books are in care of ▶ BANK OF NY MELLON TRUST CO. N.A. - DANA LUKSIC Telephone no. ▶ (412) 234-3510
Located at ▶ 500 GRANT STREET, SUITE 410, PITTSBURGH, PA ZIP+4 ▶ 15258

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b *If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?*	5b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? STATEMENT 17 ☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18	0.00	247,500.	0.	21,060.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES, LLC - 100 SUMMER STREET, SUITE 1300, BOSTON, MA 02110	CONSULTING SERVICES	1,388,889.
WILLIAM BLAIR & COMPANY 222 WEST ADAMS STREET, CHICAGO, IL 60606	INVESTMENT SERVICES	1,196,057.
HIGHCLERE INTERNATIONAL INVESTORS 253 BAYBERRY LANE, WESTPORT, CT 06880	INVESTMENT SERVICES	823,855.
SOUTHEASTERN ASSET MANAGEMENT, INC. 6410 POPLAR AVENUE, SUITE 900, MEMPHIS, TN	INVESTMENT SERVICES	787,048.
THE BANK OF NEW YORK MELLON, N.A. - 500 GRANT STREET, SUITE 410, PITTSBURGH, PA 15258-0001	FINANCIAL & INVESTMENT SERVICES	752,341.
Total number of others receiving over $50,000 for professional services ▶		25

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,458,228,379.
b	Average of monthly cash balances	1b	1,670,649.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,459,899,028.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) STATEMENT 19 — 1e: 442,463,899.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,459,899,028.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,898,485.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,363,000,543.
6	**Minimum investment return.** Enter 5% of line 5	6	318,150,027.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	318,150,027.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 2,722,857.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	2,722,857.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	315,427,170.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	315,427,170.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	315,427,170.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	313,103,215.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	313,103,215.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,722,857.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	310,380,358.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				315,427,170.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			21,155,774.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 313,103,215.				
a Applied to 2008, but not more than line 2a			21,155,774.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				291,947,441.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				23,479,729.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
W.K. KELLOGG FOUNDATION ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017		PRIVATE FOUNDATION	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	313,000,000.
Total			▶ 3a	313,000,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	161,633,390.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	6,218,015.	
8 Gain or (loss) from sales of assets other than inventory			18	138,469,940.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		306,321,345.	0.

13 Total. Add line 12, columns (b), (d), and (e) .... 13 306,321,345.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

[signature] 4-11-11 VICE PRESIDENT
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Jennifer Bilardi	Date 4-1-11	Check if self-employed ☐ Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	DELOITTE TAX LLP 600 RENAISSANCE CENTER, STE 900 DETROIT, MI 48243		EIN ▶ Phone no. 313-396-3000

Form **990-PF** (2009)

923622
02-02-10

10540316 099906 KELL0614DET1 2009.05070 W.K. KELLOGG FOUNDATION TRU KELL0612

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	SHORT TERM GAIN FROM PARTNERSHIPS	P		
c	LONG TERM LOSS FROM PARTNERSHIPS	P		
d	COMMISSIONS ON FUTURES CONTRACTS	P		
e	GAIN ON SALE OF NEWCASTLE PARTNERS, LP	P		
f	GAIN ON SALE OF THE COLCHESTER REAL RETURN BOND FUND	P		
g	LOSS ON SALE OF CROW HOLDINGS REALTY PARTNERS III-A, L.P.	P		
h	GAIN ON SALE OF THOMAS H. LEE EQUITY FUND IV, L.P.	P		
i	LOSS ON SALE OF WTC-CTF REAL ASSET PORTFOLIO	P		
j	LOSS ON FUTURES CONTRACTS	P		
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				130,575,913.
b				22,779,801.
c				<45,307,075.>
d				<6.>
e				786,578.
f				202,981.
g				<738,133.>
h				0.
i				3,276,165.
j				<547,836.>
k	31,752.			31,752.
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				130,575,913.
b				22,779,801.
c				<45,307,075.>
d				<6.>
e				786,578.
f				202,981.
g				<738,133.>
h				0.
i				3,276,165.
j				<547,836.>
k				31,752.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	111,060,140.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAIN DISTRIBUTIONS FROM PARTNERHIPS	31,752.	31,752.	0.
DIVIDENDS & INTEREST FROM VARIOUS SECURITIES	161,633,390.	0.	161,633,390.
TOTAL TO FM 990-PF, PART I, LN 4	161,665,142.	31,752.	161,633,390.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME - STATEMENT 16	6,218,015.	6,218,015.	
PARTNERSHIP INCOME - NOT ON BOOKS - STATEMENT 16	0.	3,278,919.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,218,015.	9,496,934.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIDLEY AUSTIN LLP	371,784.	371,784.		0.
TO FM 990-PF, PG 1, LN 16A	371,784.	371,784.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELOITTE TAX LLP	114,197.	64,323.		0.
TO FORM 990-PF, PG 1, LN 16B	114,197.	64,323.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES - MULTIPLE MANAGERS	4,196,311.	4,196,311.		0.
PROFESSIONAL SERVICES - WILLIAM BLAIR AND COMPANY	1,196,057.	1,196,057.		0.
CASH MANAGEMENT FEE - BNY MELLON	448,024.	448,024.		0.
CONSULTING SERVICES - CAMBRIDGE ASSOCIATES	1,388,889.	1,388,889.		0.
CUSTODY FEE - BNY MELLON	295,317.	295,317.		0.
TO FORM 990-PF, PG 1, LN 16C	7,524,598.	7,524,598.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET FEDERAL EXCISE TAX PROVISION - CURRENT AND DEFERRED	6,386,209.	0.		0.
FOREIGN TAXES	88,791.	88,791.		0.
STATE TAXES	9,196.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,484,196.	88,791.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	140,409.	140,409.		0.
TRUSTEE MEETING EXPENSES	25,361.	25,361.		0.
ADMINISTRATIVE COSTS REIMBURSED TO WKKF	1,740,893.	1,740,893.		0.
CHARITABLE TRUST ANNUAL RENEWAL FEE	1,825.	0.		1,825.
LINE OF CREDIT FEES	101,390.	0.		101,390.
MISCELLANEOUS INVESTMENT EXPENSE	14,846.	14,846.		0.
TO FORM 990-PF, PG 1, LN 23	2,024,724.	1,921,509.		103,215.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN DUE TO INCREASE IN VALUE OF INVESTMENTS	269,498,698.
TOTAL TO FORM 990-PF, PART III, LINE 3	269,498,698.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		84,877,726.	84,877,726.
TOTAL U.S. GOVERNMENT OBLIGATIONS			84,877,726.	84,877,726.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			84,877,726.	84,877,726.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	4,535,785,900.	4,535,785,900.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,535,785,900.	4,535,785,900.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	357,888,274.	357,888,274.
TOTAL TO FORM 990-PF, PART II, LINE 10C	357,888,274.	357,888,274.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS & VENTURE CAPITAL INVESTMENTS - SEE ATTACHED	FMV	1,347,578,951.	1,347,578,951.
REAL ESTATE FUNDS - SEE ATTACHED	FMV	89,267,456.	89,267,456.
DERIVATIVES - SEE ATTACHED	FMV	10,649,581.	10,649,581.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,447,495,988.	1,447,495,988.

FORM 990-PF	OTHER ASSETS	STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONTRIBUTIONS RECEIVABLE FROM CONTINGENT TRUSTS	33,698,566.	35,563,512.	35,563,512.
ACCRUED INCOME	35,583,817.	36,688,038.	36,688,038.
NET TRADE SETTLEMENT RECEIVABLE	7,901,011.	0.	0.
TO FORM 990-PF, PART II, LINE 15	77,183,394.	72,251,550.	72,251,550.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX LIABILITY	82,543,614.	86,123,804.
PAYABLE ON INVESTMENT TRADE	427,349.	113,694.
TOTAL TO FORM 990-PF, PART II, LINE 22	82,970,963.	86,237,498.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2010

Page 1, Part I, Line 6a Column (a) and Line 7 Column (b)

Line 6a Column (a) Net Capital Gain for Book Purposes	$	138,469,940
Book to tax difference in gain on sale attributable to difference between adjusted basis and fair market value at 12/31/1969 for 2,850,000 shares of Kellogg common stock sold during the year*		(3,375,653)
Gain on Sale of Newcastle Partners, LP		786,578
Gain on Sale of The Colchester Real Return Bond Fund		202,981
Loss on Sale of Crow Holdings Realty Partners III-A, L.P.		(738,133)
Gain on Sale of Thomas H. Lee Equity Fund IV, L.P.		-
Gain on Sale of WTC-CTF Real Asset Portfolio		3,276,165
Total Gain/Loss from Partnerships Booked by Bank of New York Mellon		(4,518,380)
Short Term Gain from Partnerships		22,779,801
Long Term Loss from Partnerships		(45,307,075)
Loss on Futures Contracts (JP Morgan Loomis Sayles)		(547,836)
Capital Gain Dividends		31,752
Line 7 Column (b) Net Capital Gain for Tax - Net Investment Income Purposes	$	111,060,140

* The amount shown on this line includes 2,850,000 shares of Kellogg Company common stock sold during the current tax year using the 12/31/1969 fair market value as the tax basis in Kellogg stock in lieu of the adjusted basis of such stock.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5316)

EIN #38-6030614
FYE AUGUST 31, 2010

Page 1, Part I, Line 11 Column (b)
Income from Partnerships for Section 4940 Net Investment Income Purposes

Partnership Name	EIN	Ordinary Income (Loss)	Rental Real Estate Income (Loss)	Adjustment for PFIC Income	UBI per K-1	Interest	Dividends	Royalties	Short Term Gain (Loss)	Long Term Gain (Loss)	Capital Gain Distribution	Section 1250 Unrecap Gain	Sec 988 Income / (Loss)
5am Ventures III, LP	26-4733646								(9,905)				
Adams Capital Management IV, L.P.	45-0553139					5,765	285						
AG Super Fund L.P.	13-3701947		(62,180)		175,838	1,195,805	1,133,593		(393,797)	(1,415,480)	31,752	2,733	
Angeleno Investors II LP	56-2548374					32,460				48,552			
Angeleno Investors III LP	26-3831605												
Avenue Special Situations Fund IV , LP	20-3329710					770,858	27,481		503,951	(276,406)			(7,057)
Avenue Asia Special Situations Fund IV, LP	98-0494901					435,102	962		561,905	93,626			13,451
Avenue Special Situations Fund IV Holdings LP	20-5832075					-	-	-	-	-	-	-	-
Avenue Special Situations Fund V, LP	20-8639270					2,316,517	43,020		2,059,238	(680,020)			(33,029)
Avenue Europe Special Situations Fund LP	98-0579488					1,338,495			1,456,254	73,795			(9,216)
Beacon Capital Strategic Partners IV, LP	74-3152909	-	-	-	-								
Beacon Capital Strategic Partners V, L.P.	03-0610280						1,237						
Beacon Capital Strategic Partners VI, L.P.	42-1753222												
Cedar Rock Capital Partners LLC	98-0425858					850	3,305,985		(269,809)	(25,473,083)			(263,888)
Centerbridge Capital Partners, L.P.	03-0587680					113,861			(7,602)	782			
Centerbridge Capital Partners AIV I, L.P.	20-5672493					2							
Centerbridge Capital Partners AIV II, L.P.	20-5672564	205,677	391		206,556	855			1,156				
Centerbridge Capital Partners AIV III, L.P.	26-0741987				166,428	558,626			(36,144)	(674)			
Centerbridge Capital Partners (Cayman), L.P.	98-0631107												
Centerbridge Capital Partners Debt Acquisition, L.P.	26-0742247					452,182			248,902	305,745			
Charles River Partnership IX, LP	04-3439074					1,993				10,006			
Charles River Partnership X, LP	04-3488904					374				2,578			
Charles River Partnership XI, LP	04-3526384	-	-		-	773		-	119	(45,728)			
CHS Private Equity V LP	20-1449448	(39,088)	(28,179)		(39,096)	2,539	1			(283,910)			
Code, Hennessy & Simmons IV LP	36-4314622	70	-		70	51	10				-	-	
The Colchester Global Bond Fund	36-7324183					7,347,511	1,993		(482,050)	(237,956)			(13,880,802)
The Colchester Real Return Bond Fund - FINAL	20-2552412					254,809	68		(35,250)	(55,939)			(511,007)
CommonFund Capital Natural Resources Partners V, L.P.	92-0179780	5,180	231		(64,477)	9,712	33,869	98,852	4,439	167,284			1,770
Eagle Rock Holdings LP - PTP		15,272				232		487					
Montierra Minerals & Productions LP - PTP		(3,745)				155		529					
Eagle Rock GP LLC - PTP		16				2		5					

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

EIN #36-6030614
FYE AUGUST 31, 2010

Page 1, Part I, Line 11 Column (b)
Income from Partnerships for Section 4940 Net Investment In

Partnership Name	EIN	Section 1231 Gain (Loss)	Section 1256 Gain (Loss)	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Cost Depletion	Foreign Tax Paid	PTP Disallowed Loss	TOTAL
5am Ventures III, LP	26-4733646					164,076						(163,881)
Adams Capital Management IV, L.P.	45-0553139					112,730						(106,690)
AG Super Fund L.P.	13-3701947		(9,275)	153,867		33,690	296,792	80,047		6,560		217,196
Angeleno Investors II LP	56-2548374			-		270,293		3,597				(192,878)
Angeleno Investors III LP	26-3831605					3,502						(3,502)
Avenue Special Situations Fund IV , LP	20-3329710			13,623		159,825		348				872,277
Avenue Asia Special Situations Fund IV, LP	98-0494901			4,129		532,988				742		576,445
Avenue Special Situations Fund IV Holdings LP	20-5832075	-	-	-	-	64		-		-		(64)
Avenue Special Situations Fund V, LP	20-8639270			26,677		619,522		2,156				3,110,725
Avenue Europe Special Situations Fund LP	98-0579488			40,453		476,422		32,234		117		2,391,008
Beacon Capital Strategic Partners IV, LP	74-3162909					1,328						(1,328)
Beacon Capital Strategic Partners V, L.P.	03-0610280					234						1,003
Beacon Capital Strategic Partners VI, L.P.	42-1753222					68						(68)
Cedar Rock Capital Partners LLC	98-0425858					1,050,124				151,909		(23,901,978)
Centerbridge Capital Partners, L.P.	03-0587680					149,949		31,571				(74,479)
Centerbridge Capital Partners AIV I, L.P.	20-5672493					1,188		-				(1,186)
Centerbridge Capital Partners AIV II, L.P.	20-5672564				573	95						207,411
Centerbridge Capital Partners AIV III, L.P.	26-0741987			(224)		2,824		135,677				383,083
Centerbridge Capital Partners (Cayman), L.P.	98-0631107						20					(20)
Centerbridge Capital Partners Debt Acquisition, L.P.	26-0742247			65		105						1,006,789
Charles River Partnership IX, LP	04-3439074					989						11,010
Charles River Partnership X, LP	04-3488904					68,686				-		(65,734)
Charles River Partnership XI, LP	04-3526384					27,160				-		(71,896)
CHS Private Equity V LP	20-1449448	(8)			200	5,743						(354,588)
Code, Hennessy & Simmons IV LP	36-4314622	-	-		-	14,242		-		-		(14,111)
The Colchester Global Bond Fund	36-7324183						553,331					(7,804,635)
The Colchester Real Return Bond Fund - FINAL	20-2552412						14,392					(361,911)
CommonFund Capital Natural Resources Partners V, L.P.	92-0179780	(34,140)		47,541	103	91,133	90,806	90	82,794	1,065		68,747
Eagle Rock Holdings LP - PTP					11	339						15,641
Montierra Minerals & Productions LP - PTP						178					(3,239)	-
Eagle Rock GP LLC - PTP						4						19

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W.K. KELLOGG FOUNDATION TRUST (TRUST 5316)

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Income from Partnerships for Section 4940 Net Investment Income Purposes

Partnership Name	EIN	Ordinary Income (Loss)	Rental Real Estate Income (Loss)	Adjustment for PFIC Income	UBI per K-1	Interest	Dividends	Royalties	Short Term Gain (Loss)	Long Term Gain (Loss)	Capital Gain Distribution	Section 1250 Unrecap Gain	Sec 988 Income / (Loss)
Eagle Rock Energy Partners LP - PTP		(3,477)				139		472					
CommonFund Capital Natural Resources Partners VI, LP	25-1910076	(16,662)	13		(178,471)	30,733	43,612	73,945	10,662	(158,324)			39,795
Eagle Rock Holdings LP - PTP		20,913				304				550			
Eagle Rock GP LLC - PTP		8				3				5			
Eagle Rock Energy Partners LP - PTP		(4,588)				152				517			
CommonFund Capital Natural Resources Partners VII, LP	51-0605779	(79,728)	4,583		(129,074)	14,758	10,565	22,165	3,416	(78,486)			(116)
CommonFund Capital Natural Resources Partners VIII, LP	26-3180228	6,554			(545)	1,402	268	80	2,689	7,261			
CommonFund Capital Private Equity Partners VI, L.P.	16-1720029	(10,798)	18		(10,522)	64,126	32,462	2,516	870	12,323			(49)
CommonFund Capital Venture Partners VIII, L.P.	11-3814030	(44)			(46)	1,265	781		2,489	11,762			12
Crow Holdings Realty Partners III-A, L.P. - FINAL	20-0105588	-	-						-	-	-	-	
Crow Holdings Realty Partners IV-A, LP	20-3649090	(519,007)	(327,466)		(701,756)	464,014				6,489			
Crow Holdings Realty Partners V-A, LP	26-0838790					4,388	42,077						
CRP XI Annex Fund, LP	26-0876217	10,322				137							
Davidson Kempner Institutional Partners	13-3597020	520			-	1,120,699	194,258		1,723,892	(304,322)	-		(135,709)
Element Partners II, L.P.	83-0514207					85							
Emerging Markets Free Country Fund	51-6548874					6,026	3,197,995		(4,289,102)	(1,047,982)			1,862
Gennx360 Capital Partners, L.P.	32-0191996					29,668			3,223	(241)			
Harbourvest International Private Equity Partners III - Partnership Fund	04-3402908				(179)	23,545	21,590		(2,864)	38,785		-	
Harbourvest International Private Equity Partners III -Direct Fund L.P.	04-3402925	-	-		-	121	15	-		87,708	-	-	
Harbourvest International Private Equity Partners IV-Direct Fund L.P.	04-3541867	-	-		-	8,481	140	-	(362)	(255,451)	-	-	
Harbourvest International Private Equity Partners IV-Partnership Fund L.P.	04-3541863		-		(162)	16,783	20,483		10,484	(11,688)			
Harbourvest Partners VI-Direct Fund L.P.	04-3464307					3,309	3,619			70,877			
The Highclere International Investors Smaller Companies Fund	20-4622296			(3,797,335)		208	1,861,439		15,320,760	(947,243)			
Interwest Partners X, LP	26-3131621					710							
Madison Dearborn Capital Partners V-A, LP	20-3771357				(1,064)	3,974	22,031		-				

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Income from Partnerships for Section 4940 Net Investment In

Partnership Name	EIN	Section 1231 Gain (Loss)	Section 1256 Gain (Loss)	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Cost Depletion	Foreign Tax Paid	PTP Disallowed Loss	TOTAL
Eagle Rock Energy Partners LP - PTP						159					(3,025)	-
CommonFund Capital Natural Resources Partners VI, LP	25-1910076	72,902	6	56,658	453	187,368	194,098	3,564	122,796	13,257		(368,196)
Eagle Rock Holdings LP - PTP					40	413						21,314
Eagle Rock GP LLC - PTP						5						11
Eagle Rock Energy Partners LP - PTP						55					(3,974)	-
CommonFund Capital Natural Resources Partners VII, LP	51-0605779	14,020		5,632	133	212,233	61,071	5,228	14,876	4,251		(380,883)
CommonFund Capital Natural Resources Partners VIII, LP	26-3180228	1,141		200	14	144,756	15,401	7	420	462		(141,465)
CommonFund Capital Private Equity Partners VI, L.P.	16-1720029	(47)	240	13,943	224	207,986	7,357	26,681		17		(128,661)
CommonFund Capital Venture Partners VIII, L.P.	11-3814030			1,669	1	137,497	7	251		61		(119,883)
Crow Holdings Realty Partners III-A, L.P. - FINAL	20-0105588	-	-	41,540		580	269					40,691
Crow Holdings Realty Partners IV-A, LP	20-3649090	1,209				36,998		21,012				(432,771)
Crow Holdings Realty Partners V-A, LP	26-0838790					153,560						(107,095)
CRP XI Annex Fund, LP	26-0876217					3,070	24,146					(16,757)
Davidson Kempner Institutional Partners	13-3597020		2,794	(63,602)	-	3,261	335,344	475,962		2,446		1,721,617
Element Partners II, L.P.	83-0514207					159,161						(159,076)
Emerging Markets Free Country Fund	51-6548874		(27,546)				770,132			27,574		(2,856,453)
Gennx360 Capital Partners, L.P.	32-0191996			50,900		179,838	41,220	2,432				(139,840)
Harbourvest International Private Equity Partners III - Partnership Fund	04-3402908			(10,750)		91,511	574	401		28		(22,208)
Harbourvest International Private Equity Partners III -Direct Fund L.P.	04-3402925	-	-		-	90	-					87,754
Harbourvest International Private Equity Partners IV-Direct Fund L.P.	04-3541867	-	-	248	-	49,387		3				(298,334)
Harbourvest International Private Equity Partners IV-Partnership Fund L.P.	04-3541863	2		(2,354)		139,900	2,746	195		213		(109,244)
Harbourvest Partners VI-Direct Fund L.P.	04-3464307					23,901						53,904
The Highclere International Investors Smaller Companies Fund	20-4622296			3,797,336			695,899			178,237		15,361,028
Interwest Partners X, LP	26-3131621						251,949					(251,239)
Madison Dearborn Capital Partners V-A, LP	20-3771357			7,590		170,446	35	1,067				(137,953)

W.K. KELLOGG FOUNDATION TRUST (TRUST 5316)

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Income from Partnerships for Section 4940 Net Investment Income Purposes

Partnership Name	EIN	Ordinary Income (Loss)	Rental Real Estate Income (Loss)	Adjustment for PFIC Income	UBI per K-1	Interest	Dividends	Royalties	Short Term Gain (Loss)	Long Term Gain (Loss)	Capital Gain Distribution	Section 1250 Unrecap Gain	Sec 988 Income / (Loss)
Madison Dearborn Capital Partners V-B, I	20-3771532	173,220			22,662	367	32			(4,329)			
MBK Partners, LP	98-0452088					2,201				(56)			
MBK Partners Fund II, LP	98-0616244					80							
MDV VII, L.P.	94-3378459					1,541	5,256			(71,676)			
Morgenthaler Venture Partners V	34-1872532					1,755	68,639		676	(10,949)			
Morgenthaler Partners VI, L.P.	34-1918712									(198,102)			
Morgenthaler Partners VII	34-1949423	89				1,723			(2,019)	(437,984)			
Morgenthaler Partners VIII, L.P.	20-2984296					9,573			3,736	(44,423)			
Morgenthaler Venture Partners IX, LP	26-2756898					596			(22,705)				
Newcastle Partners, LP	75-2574953				(91,874)	22,634	18,859		(205,942)	(574,987)			
New Enterprise Associates 10 Limited Partnership	06-1590878	-	-		-	7,340			(31,878)	(77,635)	-	-	
New Enterprise Associates 11 Limited Partnership	20-0027137	-	-		-	4,397	1,649		(65)	(98,170)	-	-	
New Enterprise Associates 12, LP	20-4670653					1,662	589		(2,465)	(7,358)			
New Enterprise Associates 13, LP	98-0606169					225							
Northstar Mezzanine Partners III, L.P.	41-1997261					547,414	21,102						
Northstar Mezzanine Partners IV, L.P.	20-2429097					485,770	56,121		11,291	(906,132)			
Northstar Mezzanine Partners V, L.P.	26-0422865					243,294	7,808			(501,844)			
Oaktree Mezzanine Fund III, L.P.	26-2914930												
OCM European Principal Opportunities Fund II (U.S.), L.P.	98-0555007			(120,065)		528,978	120,065		282,719	(72,844)			
OCM Mezzanine Fund II, L.P.	20-2654839					709,097	231,666		5,327	(12,290)			218
OCM Opportunities Fund III, L.P.	95-4761130	-	-		-	77	-		-	9,498	-	-	
OCM Opportunities Fund IV, L.P.	95-4878221	-	-		-	63			-	(7,892)	-	-	
OCM Opportunities Fund V, L.P.	20-1096337	-			-	6,120	8,289		53,863	(310,519)	-	-	
OCM Opportunities Fund VI, LP	20-2998535	(1,440)			(1,440)	300,544	46,465		177,255	(353,773)			3,485
OCM Opportunities Fund VII, LP	98-0521250			(19,267)		661,256	71,449		137,403	(1,069,151)			
OCM Opportunities Fund VIIB, LP	20-8514102			(266,862)		1,790,359	285,435		1,231,284	27,359			
OCM/GFI Power Opportunities Fund II, L.P.	20-1843812					60,813	1,807		20,230	92,328			
OCM Opportunities Fund VI AIF (Delaware) LP	26-4344593		3,058		1,164	1,550	8,145						
OCM Opportunities Fund VII AIF (Delaware), L.P.	61-0627167		3,490	(37,759)	1,474	270							
OCM Opportunities Fund VIIB AIF (Cayman), L.P.	46-0521714			(59,702)			59,702						
PAI Europe IV -B6	98-0449590					28,385			(3,071)	484			
PAI Europe V - 2 FCPR	98-0549640					180	40						
PAI Europe V - 2	98-0541164					25	26,342						
Permira IV LP 1	98-0500299					597							
Permira IV Continuinng LP 1	98-0605568					217							
Point 406 Ventures I, L.P.	20-8085173					1,436							
Quebec Forestlands, LP	26-1753018	(7,495)	2,020										
Sevin Rosen Fund VIII, L.P.	75-2891562					2,860				(357,452)			

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

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Partnership Name	EIN	Section 1231 Gain (Loss)	Section 1256 Gain (Loss)	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Cost Depletion	Foreign Tax Paid	PTP Disallowed Loss	TOTAL
Madison Dearborn Capital Partners V-B, I	20-3771532	(1,193)			32	2,276	149,365					18,424
MBK Partners, LP	98-0452088			(70)		96,778						(94,703)
MBK Partners Fund II, LP	98-0615244			1,015		106,610						(105,616)
MDV VII, L.P.	94-3378459					41,450						(106,328)
Morgenthaler Venture Partners V	34-1872532					464						59,657
Morgenthaler Partners VI, L.P.	34-1918712					41,996		3				(240,101)
Morgenthaler Partners VII	34-1949423					70,976		1,548				(510,715)
Morgenthaler Partners VIII, L.P.	20-2984296					168,930		5,097				(205,141)
Morgenthaler Venture Partners IX, LP	26-2756898					67,442		474				(90,025)
Newcastle Partners, LP	75-2574963					149	24,745	3,168		262		(767,750)
New Enterprise Associates 10 Limited Partnership	06-1590878	-	-	39	-	29,964	-					(132,098)
New Enterprise Associates 11 Limited Partnership	20-0027137	-	-	-	-	19,570	-			-		(111,759)
New Enterprise Associates 12, LP	20-4670653					36,705		24				(44,301)
New Enterprise Associates 13, LP	98-0606169					43,461		131				(43,387)
Northstar Mezzanine Partners III, L.P.	41-1997261					13,089	69,390					488,037
Northstar Mezzanine Partners IV, L.P.	20-2429097					14,511	161,724					(529,185)
Northstar Mezzanine Partners V, L.P.	26-0422865			2,135		16,209	158,616					(423,432)
Oaktree Mezzanine Fund III, L.P.	26-2914930					5,717						(5,717)
OCM European Principal Opportunities Fund II (U.S.), L.P.	98-0555007			(10,600)		328,289		2,028		716		397,220
OCM Mezzanine Fund II, L.P.	20-2654839		(1,104)	13,463		131,484	-	88				814,805
OCM Opportunities Fund III, L.P.	95-4761130	-		8	-	732	44	-		-		8,807
OCM Opportunities Fund IV, L.P.	95-4878221	-		1,150	-	2,121	-	-				(8,800)
OCM Opportunities Fund V, L.P.	20-1096337	-	22,176	4,586	-	13,928		-		572		(229,985)
OCM Opportunities Fund VI, LP	20-2998535		(26,997)	7,483	.	124,046		5,934		56		22,986
OCM Opportunities Fund VII, LP	98-0521250		(137,790)	(26,710)		239,813		12,912				(635,535)
OCM Opportunities Fund VIIB, LP	20-8514102		(275,276)	33,703		592,352		15,577		380		2,217,693
OCM/GFI Power Opportunities Fund II, L.P.	20-1843612			400		138,247		1,600		1		35,730
OCM Opportunities Fund VI AIF (Delaware) LP	26-4344593					4,541						8,212
OCM Opportunities Fund VII AIF (Delaware), L.P.	51-0627167			37,759		5,958						(2,196)
OCM Opportunities Fund VIIB AIF (Cayman), L.P.	46-0521714					3,806						(3,806)
PAI Europe IV -B6	98-0449590			(21)		47,539						(21,762)
PAI Europe V - 2 FCPR	98-0549640					196,482						(196,262)
PAI Europe V - 2	98-0541164			(25)		18,139						8,203
Permira IV LP 1	98-0500299					232,925						(232,328)
Permira IV Continuinng LP 1	98-0605568					8,453						(8,236)
Point 406 Ventures I, L.P.	20-8085173			1		125,331						(123,894)
Quebec Forestlands, LP	26-1753018	381										(5,094)
Sevin Rosen Fund VIII, L.P.	75-2891562					18,141						(372,733)

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Partnership Name	EIN	Ordinary Income (Loss)	Rental Real Estate Income (Loss)	Adjustment for PFIC Income	UBI per K-1	Interest	Dividends	Royalties	Short Term Gain (Loss)	Long Term Gain (Loss)	Capital Gain Distribution	Section 1250 Unrecap Gain	Sec 988 Income / (Loss)
Sevin Rosen Fund IX, LP	27-0095384	-	-		-	3,424	-			10,311	-	-	
The Sanderson International Value Fund	36-7388847			3,061		13	924,278		(414)	(16,068)			
Silchester International Investors	36-7045759			331,696		639	2,659,630		(206,766)	(2,331,398)			(331,696)
Summit Partners Private Equity Fund VII-B, LP	20-2598391					4,992							
Summit Partners Subordinated Debt Fund IV-B, LP	26-1699290												
Summit Subordinated Debt Fund III-B, L.P.	34-1979079	-	-		-	150,158	-		-	25,903	-	-	
Summit Ventures VI-B, L.P.	04-3540854	-	-		-	76	10,554		-	107,785	-	-	
TA Subordinated Debt Fund II, L.P.	20-4529997					484,096	240			2,325			
TA X L.P.	20-4529991					45,151	64						
TCW/Crescent Mezzanine Partners IVB, LP	20-4513250					689,980	349		26,023	(155,895)			
TCW/Crescent Mezzanine Partners V, LP	26-1326873				15,579	261,663	1,675		13,404	33,121			
Thomas H. Lee (Alternative) Fund V, L.P.	98-0361587					17				34,787			
Thomas H. Lee Equity Fund IV, L.P. - FINAL	04-3399873					16				(221,988)			
Thomas H. Lee Equity Fund V, L.P.	04-3506923					1	1,567			(68,769)			
WTC-CTF Global Select Capital Appreciation Portfolio	20-5853753					17,668	1,242,748		4,966,749	(6,739,747)			
WTC-CTF Real Asset Portfolio - FINAL	20-0147924						21,327		45,735	(463,779)			
		(248,231)	(404,021)	(3,966,233)	(628,935)	23,715,642	15,901,731	199,051	22,887,934	(45,105,494)	31,752	2,733	(15,111,976)
Less amount reported on Form 990-T as unrelated business income		(129,518)	219,622			(78,268)			65,184	58,396			
Subtotal Partnership Income		(377,749)	(184,399)	(3,966,233)		23,637,374	15,901,731	199,051	22,953,118	(45,047,098)	31,752	2,733	(15,111,976)

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

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Income from Partnerships for Section 4940 Net Investment In

Partnership Name	EIN	Section 1231 Gain (Loss)	Section 1256 Gain (Loss)	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Cost Depletion	Foreign Tax Paid	PTP Disallowed Loss	TOTAL
Sevin Rosen Fund IX, LP	27-0095384	-	-	-	-	57,848	-	-		-		(44,113)
The Sanderson International Value Fund	36-7388847			(3,061)		-	279,812			69,978		558,019
Silchester International Investors	36-7045759						581,401			149,386		(608,680)
Summit Partners Private Equity Fund VII-B, LP	20-2598391					122,929	98					(118,035)
Summit Partners Subordinated Debt Fund IV-B, LP	26-1699290					169						(169)
Summit Subordinated Debt Fund III-B, L.P.	34-1979079	-	-	-	-	44,047	-	-		-		132,014
Summit Ventures VI-B, L.P.	04-3540854	-	-		-	81,307	-	-		-		37,108
TA Subordinated Debt Fund II, L.P.	20-4529997			101		67,245		20,653				398,864
TA X L.P.	20-4529991			(106)		98,872						(53,763)
TCW/Crescent Mezzanine Partners IVB, LP	20-4513250			(116)		84,485		2				475,854
TCW/Crescent Mezzanine Partners V, LP	26-1326873			(131)		145,229		3,948				160,555
Thomas H. Lee (Alternative) Fund V, L.P.	98-0361587			12,141		70						46,875
Thomas H. Lee Equity Fund IV, L.P. - FINAL	04-3399873					1,143						(223,115)
Thomas H. Lee Equity Fund V, L.P.	04-3506923					68,019		3				(135,223)
WTC-CTF Global Select Capital Appreciation Portfolio	20-5853763			766,202		80,308				106,250		67,062
WTC-CTF Real Asset Portfolio - FINAL	20-0147924		19,478	5,842		18,000		5,019	-	2,394		(396,810)
		54,267	(433,294)	5,030,428	1,784	9,557,969	4,780,784	900,722	220,886	716,934		(13,627,523)
Less amount reported on Form 990-T as unrelated business income		8,228		(27,340)		(504,594)			(8,037)			628,935
Subtotal Partnership Income		62,495	(433,294)	5,003,088	1,784	9,053,375	4,780,784	900,722	212,849	716,934		(12,998,588)
Less gains/(losses) reported on Part I, Line 7												(22,495,522)
TOTAL PARTNERSHIP INCOME TO PART I, LINE 11 COLUMN (B)												9,496,934

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
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Page 6, Part VII - B Question 5c and Page 10, Part XV Question 2

Under the terms of the agreement creating Trust 5315 (a/k/a W.K. Kellogg Foundation Trust), all income is paid to the W.K. Kellogg Foundation, a Michigan nonprofit corporation, whose address is One Michigan Avenue East, Battle Creek, Michigan 49017. The W.K. Kellogg Foundation is a private foundation exempt from tax under Section 501(c)(3) of the Internal Revenue Code.

During the fiscal year ended August 31, 2010, 13 payments in the aggregate amount of $313,000,000 were made from Trust 5315 to the W.K. Kellogg Foundation on the dates in the amounts set forth below:

9/17/2009	$ 10,000,000
10/15/2009	$ 20,000,000
11/12/2009	$ 20,000,000
12/18/2009	$ 20,000,000
1/27/2010	$ 25,000,000
2/24/2010	$ 25,000,000
3/25/2010	$ 25,000,000
4/22/2010	$ 30,000,000
5/20/2010	$ 30,000,000
6/9/2010	$ 35,000,000
7/9/2010	$ 35,000,000
8/6/2010	$ 32,000,000
8/30/2010	$ 6,000,000
TOTAL	$ 313,000,000

Pursuant to the terms of the Agreement, the funds distributed from Trust 5315 (the "Trust") to the W.K. Kellogg Foundation (the "Foundation") are used exclusively for those charitable purposes set forth in the Articles of Association of the Foundation. In order for the Foundation to remain eligible to receive distributions from the Trust, the Foundation is required to comply with a number of conditions. These conditions include submission of reports and a prohibition against diversion of the funds of the Foundation for any purpose other than charitable.

The Trustees of the Foundation meet at least monthly and submit to the Trustees of the Trust a copy of the minutes of each meeting of the Trustees together with copies of the minutes of the committees of the Board of Trustees and bi-monthly reports of the President, Secretary and Treasurer of the Foundation. The Foundation also submits to the Trustees of the Trust an annual audit and an annual report, and has submitted a report dated January 14, 2011, including attachments, further detailing its redistribution of amounts received from the Trust. These reports, collectively, reflect the expenditure by the Foundation exclusively for charitable purposes of all funds received by it from the Trust. As of August 31, 2010, the Foundation has expended all funds received by it from the Trust for the fiscal year ended August 31, 2009, and has expended $144,279,489 of the funds received by it from the Trust during the fiscal year ended August 31, 2010.

Pursuant to Treas. Reg. 53.4945-5(b)(2), the Trustees of the Trust have verified that the Foundation has complied with the terms and conditions of the Agreement. Also, the Trustees of of the Trust obtain written commitments by the Foundation which satisfy Treas. Reg. 53.4945-5(b)(3).

To the knowledge of the Trustees of the Trust, there has been no diversion of any portion of the funds paid from the Trust to the Foundation from the charitable purposes specified for such funds.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2010

Page 6, Part VIII, Line 1 Column (a) through (e) - List of Officers, Directors, and Trustees

(a) Name and Address	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to EBP and deferred compensation	(e) Expense account, other allowances (Note 2)
The Bank of New York Mellon Trust Company, N A. 500 Grant Street Pittsburgh, PA 15258	Corporate Trustee 40+ Hours per week	127,500	-	-
Wenda W Moore (Note 1) One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 Hours per week	40,000	-	7,020
James M Jenness One Kellogg Square P O Box 3599 Battle Creek, MI 49016-3599	Trustee 0-5 Hours per week	40,000	-	7,020
Sterling K. Speirn (Note 1) One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 Hours per week	40,000	-	7,020
Total		247,500	-	21,060

Note 1 During the entire fiscal year ending August 31, 2010, Mr Speirn also served as a Trustee and as President and CEO of the W.K. Kellogg Foundation ("Foundation") Mrs Moore also served as a Trustee of the Foundation during this period.

Note 2 Amounts shown are the compensatory portion of the D&O liability insurance premium for the Individual Trustees. This amount is included in the Insurance expense on Part I, Line 23 (See Statement 7)

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2010

Page 8, Part X, Line 1e

During the fiscal year ended August 31, 2010 the W.K. Kellogg Foundation Trust ("Trust") owned in excess of 83 million shares of the common stock of the Kellogg Company (the "Company"). The percentage of outstanding common stock of the Company which the Trust held during the fiscal year amounted to approximately 22%.
The fair market value of the stock before any reduction and the amount of discount (before application of the maximum 10% provided in Section 4942(e)(2)(b) of the the Internal Revenue Code) is supported by an independent valuation from William Blair & Company, L.L.C. dated December 16, 2010.

Total Reduction Claimed for Blockage	$ 442,463,899

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST

Consolidated Financial Statements and Supplemental Schedule
For the Years Ended August 31, 2010 and 2009
With Report of Independent Auditors

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
August 31, 2010 and 2009

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Mitchell & Titus

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of
W. K. Kellogg Foundation and
W. K. Kellogg Foundation Trust

We have audited the accompanying consolidated statements of financial position of W. K. Kellogg Foundation (the Foundation) and W. K. Kellogg Foundation Trust (the Trust"), as of August 31, 2010 and 2009, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's and Trust's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Foundation's and the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's and the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation and the Trust at August 31, 2010 and 2009, and the consolidated changes in their net assets and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplemental schedule of gifts and receipts is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has not been subjected to the auditing procedures applied in our audit of the basic consolidated financial statements and, accordingly we express no opinion on it.

Mitchell & Titus, LLP

November 3, 2010

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
Consolidated Statements of Financial Position
As of August 31, 2010 and 2009

	2010			2009		
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust
ASSETS						
Cash and cash equivalents	$ 184,960,480	$ 62,894,216	$ 122,066,264	$ 363,520,854	$ 61,945,399	$ 301,575,455
Kellogg company common stock—83,874,190 shares in 2010 and 86,724,190 shares in 2009	4,166,869,759	-	4,166,869,759	4,083,842,107	-	4,083,842,107
Diversified investments	2,506,626,292	247,448,163	2,259,178,129	2,168,932,228	260,487,061	1,908,445,167
Mission-driven investments	63,496,659	63,496,659	-	48,572,175	48,572,175	-
Program-related investment loans receivable	1,000,000	1,000,000	-	1,333,667	1,333,667	-
Collateral under securities lending and derivatives arrangements	175,622,677	-	175,622,677	78,795,139	-	78,795,139
Accrued interest and dividends	37,187,347	499,309	36,688,038	35,740,746	156,929	35,583,817
Net receivable on unsettled trades	-	-	-	7,901,011	-	7,901,011
Property and equipment	54,139,106	54,139,106	-	56,270,772	56,270,772	-
Other assets	1,110,258	1,110,258	-	1,592,751	1,592,751	-
Interest in irrevocable trusts	47,148,267	11,584,755	35,563,512	46,078,328	12,379,762	33,698,566
Total assets	$ 7,238,160,845	$ 442,172,466	$ 6,795,988,379	$ 6,892,579,778	$ 442,738,516	$ 6,449,841,262
LIABILITIES AND NET ASSET						
Liabilities						
Accounts payable	$ 3,559,046	$ 3,559,046	$ -	$ 2,953,033	$ 2,953,033	$ -
Accrued liabilities	7,978,723	7,978,723	-	8,674,505	8,247,156	427,349
Payable under securities lending and derivatives arrangements	175,622,677	-	175,622,677	78,795,139	-	78,795,139
Net trade settlement payables	1,669,665	1,555,971	113,694	-	-	-
Grant commitments payable	221,166,363	221,166,363	-	148,167,692	148,167,692	-
Deferred federal excise tax liability	86,451,279	327,475	86,123,804	82,950,443	406,829	82,543,614
Postretirement liability	60,282,603	60,282,603	-	45,448,133	45,448,133	-
Total liabilities	556,730,356	294,870,181	261,860,175	366,988,945	205,222,843	161,766,102
Net assets						
Unrestricted	135,717,530	135,717,530	-	225,135,911	225,135,911	-
Temporarily restricted	6,545,712,959	11,584,755	6,534,128,204	6,300,454,922	12,379,762	6,288,075,160
Total net assets	6,681,430,489	147,302,285	6,534,128,204	6,525,590,833	237,515,673	6,288,075,160
Total liabilities and net assets	$ 7,238,160,845	$ 442,172,466	$ 6,795,988,379	$ 6,892,579,778	$ 442,738,516	$ 6,449,841,262

The accompanying notes are an integral part of these consolidated financial statements

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
Consolidated Statements of Activities
For the Years Ended August 31, 2010 and 2009

	2010			2009		
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust
REVENUES AND GAINS						
Contributions from W K Kellogg Foundation Trust*	$ -	$ 313,000,000	$ -	$ -	$ 305,000,000	$ -
Contributions from miscellaneous trusts	1,017,227	1,017,227	-	940,169	940,169	-
Total contributions	1,017,227	314,017,227	-	940,169	305,940,169	-
Interest income	14,535,935	2,876,438	11,659,497	16,272,199	1,689,908	14,582,291
Dividend income	137,524,511	1,652,059	135,872,452	138,629,191	1,756,613	136,872,578
Portfolio Income	27,698,866	2,861,030	24,837,836	17,818,661	2,247,267	15,571,394
Net realized gains (loss) on sales of investments	155,600,555	21,648,989	133,951,566	(14,545,120)	(11,370,463)	(3,174,657)
Change in unrealized gains/(losses) on investments	263,701,253	(3,932,499)	267,633,752	(1,036,898,773)	(37,565,321)	(999,333,452)
Less costs of earning income	(14,222,941)	(3,842,145)	(10,380,796)	(22,064,747)	(2,288,026)	(19,776,721)
Change in value in interest in irrevocable trusts	1,069,939	(795,007)	1,864,946	(8,997,530)	(2,974,658)	(6,022,872)
Net investment income (loss)	585,908,118	20,468,865	565,439,253	(909,786,119)	(48,504,680)	(861,281,439)
Refunds of prior year program payments	2,475,228	2,475,228	-	978,462	978,462	-
Total revenue and gains	589,400,573	336,961,320	565,439,253	(907,867,488)	258,413,951	(861,281,439)
EXPENSES						
Distributions to the W K Kellogg Foundation	-	-	313,000,000	-	-	305,000,000
Grants	343,010,338	343,010,338	-	228,203,611	228,203,611	-
Program activities	19,145,742	19,145,742	-	25,710,838	25,710,838	-
General operations	50,281,089	50,281,089	-	49,486,793	49,486,793	-
Depreciation	3,814,339	3,814,339	-	4,154,299	4,154,299	-
Federal excise tax provision						
Current	3,489,991	253,720	3,236,271	1,956,525	111,866	1,844,659
Deferred	3,070,584	(79,354)	3,149,938	(20,582,687)	(748,882)	(19,833,805)
Total expenses	422,812,083	416,425,874	319,386,209	288,929,379	306,918,525	287,010,854
Accumulated post-retirement benefit loss not yet reflected in net benefit costs	(10,748,834)	(10,748,834)	-	(3,904,336)	(3,904,336)	-
Total increase (decrease) in net assets	155,839,656	(90,213,388)	246,053,044	(1,200,701,203)	(52,408,910)	(1,148,292,293)
Net assets, at beginning of period	6,525,590,833	237,515,673	6,288,075,160	7,726,292,036	289,924,583	7,436,367,453
Net assets, at end of period	$ 6,681,430,489	$ 147,302,285	$ 6,534,128,204	$ 6,525,590,833	$ 237,515,673	$ 6,288,075,160
CHANGES IN NET ASSETS BY CATEGORY						
Increase (decrease) in unrestricted net assets	$ (89,418,381)	$ (89,418,381)	$ -	$ (49,434,252)	$ (49,434,252)	$ -
Increase (decrease) in temporarily restricted net assets	245,258,037	(795,007)	246,053,044	(1,151,266,951)	(2,974,658)	(1,148,292,293)
Total increase (decrease) in net assets	$ 155,839,656	$ (90,213,388)	$ 246,053,044	$ (1,200,701,203)	$ (52,408,910)	$ (1,148,292,293)

*Intercompany contributions and distributions of $313,000,000 and $305,000,000 for the years ended August 31, 2010 and 2009, respectively, have been eliminated in the combined totals

The accompanying notes are an integral part of these consolidated financial statements

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
Consolidated Statements of Cash Flows
For the Years Ended August 31, 2010 and 2009

	2010			2009		
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust
CASH FLOWS FROM OPERATING ACTIVITIES						
Increase (Decrease) in net assets	$ 155,839,656	$ (90,213,388)	$ 246,053,044	$ (1,200,701,203)	$ (52,408,910)	$ (1,148,292,293)
Adjustments to reconcile changes in net assets to cash flows from operating activities						
Depreciation	3,814,339	3,814,339	-	4,154,299	4,154,299	-
Net realized (gains) losses on long-term investments	(155,600,555)	(21,648,989)	(133,951,566)	14,545,119	11,370,463	3,174,656
Change in net unrealized (gain) loss on investments	(263,701,253)	3,932,499	(267,633,752)	1,036,898,773	37,565,321	999,333,452
Change in deferred excise tax liability	3,500,836	(79,354)	3,580,190	(20,358,027)	(748,882)	(19,609,145)
Postretirement liability	14,834,470	14,834,470	-	4,432,519	4,432,519	-
Change in operating assets and liabilities						
Accrued interest and dividends	(1,446,601)	(342,380)	(1,104,221)	(1,765,235)	99,406	(1,864,641)
Other assets	8,717,171	816,160	7,901,011	1,075,501	1,075,501	-
Interest in irrevocable trusts	(1,069,939)	795,007	(1,864,946)	8,997,531	2,974,660	6,022,871
Accounts payable	606,013	606,013	-	(1,846,540)	(1,846,540)	-
Accrued liabilities	(695,782)	(268,433)	(427,349)	1,584,867	1,542,683	42,184
Grant commitments payable	72,998,671	72,998,671	-	(16,307,514)	(16,307,514)	-
Other liabilities	1,669,665	1,555,971	113,694	-	-	-
Net cash used in operating activities	(160,533,309)	(13,199,414)	(147,333,895)	(169,289,910)	(8,096,994)	(161,192,916)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of investments	(808,687,150)	(125,454,648)	(683,232,502)	(977,795,048)	(102,608,772)	(875,186,276)
Proceeds from sale of investments	792,342,758	141,285,552	651,057,206	1,295,925,980	67,752,245	1,228,173,735
(Increase) decrease in collateral held under securities lending arrangement, net	(86,747,538)	-	(86,747,538)	36,913,906	-	36,913,906
Acquisition of fixed assets	(1,682,673)	(1,682,673)	-	(1,830,064)	(1,830,064)	-
Net cash (used in) provided by investing activities	(104,774,603)	14,148,231	(118,922,834)	353,214,774	(36,686,591)	389,901,365
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts (repayments) of cash collateral under securities lending arrangement, net	86,747,538	-	86,747,538	(36,913,906)	-	(36,913,906)
Net cash provided by (used in) financing activities	86,747,538	-	86,747,538	(36,913,906)	-	(36,913,906)
(Decrease) Increase in cash and cash equivalents	(178,560,374)	948,817	(179,509,191)	147,010,958	(44,783,585)	191,794,543
Cash and cash equivalents—beginning of year	363,520,854	61,945,399	301,575,455	216,509,896	106,728,984	109,780,912
Cash and cash equivalents—end of year	$ 184,960,480	$ 62,894,216	$ 122,066,264	$ 363,520,854	$ 61,945,399	$ 301,575,455

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

NOTE 1 NATURE OF BUSINESS

W. K. Kellogg Foundation (the Foundation) and W. K. Kellogg Foundation Trust (the Trust) were established in 1930 and 1934, respectively, as private non-operating foundations. The Foundation supports children, families, and communities as they strengthen and create conditions that propel vulnerable children to achieve success as individuals and as contributors to the larger community and society. Grants are concentrated in the U.S. (with a priority in the three states of Michigan, Mississippi, and New Mexico); Latin America and the Caribbean; and the southern African countries of Botswana, Lesotho, Malawi, Mozambique, South Africa, Swaziland, and Zimbabwe.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles for nonprofit organizations, which requires the Foundation and Trust to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and Trust, of which the Foundation is the sole beneficiary. The Foundation and the Trust are under common control and common management. All material intercompany transactions and account balances have been eliminated in the consolidation of accounts.

Net Assets

Net assets are classified as follows:

Unrestricted: These assets are from unrestricted contributions and from other resources not subject to donor-imposed restrictions.

Temporarily restricted: These assets are from restricted contributions (temporary restrictions) whose donor-imposed restrictions have not been mėt due to actions of the Foundation or Trust and/or the passage of time. Once this occurs, changes in temporarily restricted net assets are reported in the statement of activities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original maturities of 90 days or less at the date of acquisition.

Investments

The Foundation and the Trust report investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note 3 for a discussion on valuation methodologies.

Portfolio income reported in the accompanying consolidated statements of activities represents commingled fund income, class action proceeds, and other miscellaneous investment income.

The net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. The net realized gain or loss on investments is the difference between the proceeds received and the costs of investments sold determined on an average cost basis. Unrealized appreciation (depreciation) in the fair value of investments is the difference between the fair value and the costs of investments. The average cost basis is used to determine cost for the Foundation. The first-in, first-out cost basis is used to determine cost for the Trust marketable securities and the average cost basis is used to determine cost for the Trust alternative investments. The sale and purchase of investments are recorded at the date of trade, which can result in either a net receivable or net payable on unsettled investment trades at the balance sheet date.

Three major categories of investments are presented in the statement of financial position: Kellogg stock, Diversified Investments and Mission Driven Investments (MDI). MDI are those investments that advance the mission of the Foundation as described in Note 1. Diversified investments represent all investments other than Kellogg stock and MDI. MDI consist of 1.) cash and cash equivalents held in financial institutions that sponsor lending or other programs aligned with the Foundation's mission or that are located in geographic areas primarily served by the Foundation's programmatic activities and 2.) equity and debt investments in companies with products or services that are aligned with the Foundation's mission.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and Equipment

Property and equipment are recorded at cost. Depreciation of property and equipment is generally computed on the straight-line basis over the estimated useful lives of the assets as follows:

Building	40 years
Equipment	10 years
Furniture and fixtures	7 years
Capitalized software	3 years

Building improvements are depreciated over the remaining life of the building.

Grants

Unconditional grants are recorded as an expense in the year in which they are committed. Conditional grants are recorded as an expense when the conditions have been met. As of August 31, 2010 and 2009, the Foundation had conditional grants outstanding of approximately $24,967,666 and $11,778,347, respectively.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from those estimates.

Distribution of Trust Receipts

Under the Trust agreement, the Trust is required to distribute to the Foundation, at a minimum, its net interest income and dividends at least quarterly.

Reclassifications

Certain prior year (2009) amounts were reclassified to conform to the current year (2010) presentation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tax Status

The Foundation and the Trust are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), but are subject to a 2% (1% if certain criteria are met) federal excise tax on net investment income, including net realized gains, as defined by the IRC.

Pension and Other Postretirement Benefits Plan

Accounting Standards Codification (ASC) 715–20, *Compensation—Retirement Benefits*, requires the plan sponsor of pension and other postretirement benefits plans to recognize the funded status of the plans on the consolidated statement of financial position, measure the fair value of plan assets and benefit obligations as of the date of the fiscal year-end consolidated statement of financial position, and provide additional disclosures. The Foundation accounts for its pension and postretirement benefits plan using the guidance in ASC 715-20.

New Accounting Pronouncements

In July 2009, the Financial Accounting Standards Board (FASB) issued ASC 105, *Generally Accepted Accounting Principles* (the Codification), which established the Codification as the source of authoritative U.S GAAP recognized by the FASB to be applied to non-governmental entities in preparation of financial statements in conformity with GAAP. All existing standards that were used to create the Codification were superseded. All guidance contained in the Codification carries an equal level of authority. The Codification became effective for the Foundation and Trust for the year ended August 31, 2010. As a result of its adoption, references made to GAAP throughout the consolidated financial statements have been updated to reflect the Codification.

In March 2008, the FASB issued ASC 815-10 *Disclosures about Derivative Instruments and Hedging Activities* (formerly FASB Statement No. 161, *Disclosures about Derivative Instruments and Hedging Activities*), which requires enhanced disclosures about an entity's derivative and hedging activities, thereby improving the transparency of financial reporting. The statement requires that objectives for using derivative instruments be disclosed in terms of underlying risk and accounting designation. This disclosure better conveys the purpose of derivative use in terms of the risks that the entity is intending to manage. ASC 815-10 became effective for the Foundation for the year ended August 31, 2010 and resulted in additional required disclosure.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

In May 2009, the FASB issued ASC 855 *Subsequent Events* (formerly FASB Statement No. 165, *Subsequent Events*), which establishes general standards of accounting for and disclosure of events that occur after an entity's year end, but before financial statements are issued or are available to be issued. ASC 855 requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for selecting that date (i.e., whether that date represents the date the financial statements were issued or were available to be issued). The Foundation has adopted ASC 855.

In July 2006, the FASB issued ASC 740, *Accounting for Uncertainty in Income Taxes*. This interpretation clarified the accounting for uncertainty in income taxes recognized in financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. ASC 740 had no significant impact on the Foundation and Trust's consolidated financial statements.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Foundation is subject to the provisions of ASC 820 *Fair Value Measurements and Disclosures*, which clarifies the definition of fair value for financial reporting, establishes a framework used to measure fair value, and enhances disclosure requirements for fair value measurements. In accordance with ASC 820, the Foundation and the Trust have categorized its financial instruments based on the priority of the valuation technique into a three-level fair value hierarchy. The valuation hierarchy is based on the observability of the inputs to the valuation of the asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The three levels are defined as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes situations where there is little, if any, market activity for the asset or liability.

Where available, fair value is based on observable market prices or parameters or is derived from such prices or parameters using market standard models. These valuation models involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Foundation and the Trust in determining fair value is greatest for assets and liabilities classified in Level 3. In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy in which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Management is responsible for the valuation of all assets of the Foundation and the Trust. Any changes to the valuation methodology are reviewed by the Finance Committee or Board of Trustees for the Foundation and the Trust, respectively.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy as described above. The valuation methodologies disclosed below are general guidelines. The actual valuation methodology could vary from instrument to instrument to provide the most appropriate fair value measurement.

NOTE 3 **FAIR VALUE OF FINANCIAL INSTRUMENTS** *(continued)*

Cash Equivalents

Cash equivalents consist primarily of certificates of deposits. The fair value of certificates of deposits is estimated using third-party quotations. These deposits are categorized as Level 2 within the fair value hierarchy.

Common Stocks

Generally, the fair value of financial instruments listed on a securities exchange is determined by their last sales price or the official closing price on the date as of which the value is being determined on the primary exchange on which such financial instruments are trading. The fair value for exchange-traded equity securities is determined in this manner, and they are generally classified as Level 1 securities within the fair value hierarchy. If a common stock is inactively traded and the fair value is determined using broker or dealer quotations, external pricing information, or alternative pricing sources with reasonable levels of price transparency, then this may result in the classification of the security as Level 2.

Mutual Funds

The Foundation holds investments in equity and fixed income mutual funds. Mutual funds are valued based on stated market prices and at the net asset value of shares held by the Foundation at year end, which generally results in the classification of mutual funds as Level 1.

Debt Instruments

The fair value for debt instruments is determined by using broker or dealer quotations, external pricing providers, or alternative pricing sources with reasonable levels of price transparency. The Foundation and the Trust holdings include U.S. government agency debts and corporate bonds through the ownership of managed accounts with various financial institutions, which are generally classified as Level 2 within the fair value hierarchy. If a fixed income instrument is rarely quoted or the quotes or pricing sources are not deemed representative of the fair value of the security, other inputs and assumptions may be used in the valuation, which may result in the classification of the security as a Level 3 within the fair value hierarchy.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Common Collective Trust and other Commingled Funds

Unlike mutual funds, commingled funds are not actively traded in a securities exchange. The fair value is stated at the value of the proportionate share of total fund net assets value. Underlying plan investments within these funds are stated at quoted market prices. These investments are generally classified as Level 2.

Limited Partnership and Venture Capital Funds

The Foundation and the Trust invest in limited partnership and venture capital funds. Management has approved procedures pursuant to the way in which the Foundation and the Trust value their investments in these investments at fair value, which ordinarily will be the amount equal to the pro rata interest in the net assets of limited partnership and venture capital funds' (net asset value), as such value is supplied by, or on behalf of, each investment from time to time, usually monthly and/or quarterly by the investment manager. These investments are generally classified as Level 3.

Hedge Funds

The Foundation and the Trust invest in multistrategy, long/short, credit and distressed hedge funds. The investment in a hedge fund without a quoted market price is stated at the value of the Foundation and the Trust's proportionate share of total fund net assets (net asset value). These investments are generally classified as Level 2 or Level 3, dependent on liquidity considerations and the Foundation's and Trust's ability to redeem its interests in the funds at net asset value at or near the Foundation's and the Trust's fiscal year end.

Valuations supplied by, or on behalf of, the limited partnership, venture capital funds, and hedge funds are typically estimates only, subject to subsequent revision by such partnerships or funds. Such valuations are generally net of management and performance incentive fees pursuant to the limited partnership, venture capital funds, and hedge funds operating agreements. The value of underlying investments is determined in accordance with policies established by each limited partnership, venture capital fund, and hedge fund, as described in each of their financial statements and offering memoranda. The Foundation and the Trust's investments in these funds are subject to the terms and conditions of the respective operating agreements and offering memoranda, as appropriate.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Management has designed ongoing due diligence procedures with respect to the Foundation and the Trust's investments, which assist management in assessing the quality of information provided by, or on behalf of, each limited partnership, venture capital fund, or hedge fund and aid in determining whether such information continues to be reliable or whether further investigation is necessary. Such investigation, as applicable, may require management to forgo its normal reliance on the valuation supplied by, or on behalf of, such funds and to determine independently the fair value of the funds consistent with the valuation procedures. There is uncertainty in determining fair values of alternative investments, arising from factors such as lack of active markets (primary and secondary), lack of transparency into underlying holdings, time lags associated with reporting by the investee companies, and the subjective evaluation of liquidity restrictions. As a result, the estimated fair values reported in the accompanying consolidated statement of financial position might differ from the values that would have been used had a ready market for the alternative investment interests existed. Furthermore, there is at least a reasonable possibility that estimates will change by material amounts in the near term.

The financial statements of the investees are audited annually by independent auditors, although the timing for reporting the results of such audits does not coincide with the Foundation's and Trust's annual financial statement reporting.

Derivatives

The Foundation accounts for derivative financial instruments in accordance with ASC 815, *Derivatives and Hedging*. The Foundation recognizes all derivatives as either assets or liabilities measured at fair value. For accounting purposes, the derivatives do not have hedge designation and all gains and losses are reported in the net realized and unrealized gain/(loss) on investments on the consolidated statement of activities.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The Trust has entered into a derivative arrangement to manage downside risk as it relates to the Trust's equity exposure. The fair value, as of August 31, 2010, of the derivative contract entered into by the Trust was $10,649,581 and is accounted for in within Diversified Investments in the consolidated statement of financial position. Under this derivative contract, the Trust or the counterparty is required to post collateral to secure the obligations under the contract. As of August 31, 2010, the Trust has posted $10,080,000 of cash collateral to secure its obligations under this contract. The collateral is included in "Collateral under securities lending agreements and derivative arrangements" in the accompanying consolidated statement of financial position at August 31, 2010. Derivatives are valued at market value based on broker-dealer prices, which result in Level 2 classification.

Due to collateral agreements with counterparties, the Trust's derivative investments risk of loss is limited to the initial premium and bears little counterparty risk.

<u>Contributions Receivable from Irrevocable Trusts</u>

The fair value of the Foundation and Trust's interest irrevocable trusts are based on the fair value of the underlying investments held by the trusts, which consist of cash, mutual funds, common stocks, and debt instruments. As a result, the Foundation and the Trust consider these Level 2 assets.

<u>Grant Commitments Payable</u>

The fair value of grant commitments payable is determined at the time of award. The fair value of grants payable in more than one year, totaling approximately $129,300,000 and $80,188,354 at August 31, 2010 and 2009, respectively, are determined based on discounted cash flows analyses, utilizing an assumed rate of interest. It should be noted that no change in the present value discount was recognized during these years because such amounts were not deemed material.

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The following table sets forth by level assets and liabilities as of August 31, 2010 within the fair value hierarchy:

	W. K. Kellogg Foundation Fair Value Measurements on a Recurring Basis As of August 31, 2010			
Assets	**Total**	**Quoted Market Prices in Active Markets of Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Cash equivalents*	$ 51,242,895	$ 18,089,245	$ 33,153,650	$ -
Common stocks				
Healthcare and technology	5,536,073	5,536,073	-	-
Industrial goods	5,116,613	5,116,613	-	-
Transportation and energy	5,424,009	5,424,009	-	-
Consumer products	6,954,762	6,954,762	-	-
Real estate and financial services	2,243,982	2,243,982	-	-
Other	1,159,972	1,159,972	-	-
U S government debt securities	27,480,286	8,508,052	18,972,234	-
U S municipal debt securities	1,620,255	-	1,620,255	-
Corporate debt securities	20,717,806	-	20,717,806	-
Mutual funds	36,084,597	36,084,597	-	-
Commingled funds	68,585,932	-	68,585,932	-
Hedge funds	48,856,266	-	36,718,755	12,137,511
Real estate funds	23,697,937	-	-	23,697,937
Limited partnerships and venture capital funds	57,632,999	-	-	57,632,999
Total investments and cash equivalents*	$ 362,354,384	$ 89,117,305	$ 179,768,632	$ 93,468,447
Interest in irrevocable trusts	$ 11,584,754	$ -	$ 11,584,754	$ -

*Total investments include diversified investments and MDI A portion of MDI investments are included in cash and cash equivalents

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The following table sets forth by level assets and liabilities as of August 31, 2009 within the fair value hierarchy:

W. K. Kellogg Foundation Fair Value Measurements on a Recurring Basis
As of August 31, 2009

Assets	Total	Quoted Market Prices in Active Markets of Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents*	$ 80,229,390	$ 4,547,350	$ 75,682,040	$ -
Common stocks				
Healthcare and technology	6,448,443	6,448,443	-	-
Industrial goods	5,671,931	5,671,931	-	-
Transportation and energy	3,211,017	3,211,017	-	-
Consumer products	2,440,035	2,440,035	-	-
Real estate and financial services	2,104,114	2,104,114	-	-
Other	2,810,900	2,810,900	-	-
U S government debt securities	13,099,084	2,681,787	10,417,297	-
Corporate debt securities	5,761,286	-	5,761,286	-
Mutual funds	19,582,134	19,582,134	-	-
Commingled funds	89,091,279	-	-	89,091,279
Hedge funds	62,352,721	-	-	62,352,721
Real estate funds	26,595,124	-	-	26,595,124
Limited partnerships and venture capital funds	36,595,096	-	-	36,595,096
Total investments and cash equivalents*	$ 355,992,554	$ 49,497,711	$ 91,860,623	$ 214,634,220
Interest in irrevocable trusts	$ 12,379,764	$ -	$ 12,379,764	$ -

*Total investments include diversified investments and MDI A portion of MDI investments are included in cash and cash equivalents

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The following table sets forth by level assets and liabilities as of August 31, 2010 within the fair value hierarchy:

W. K. Kellogg Foundation Trust Fair Value Measurements on a Recurring Basis As of August 31, 2010

Assets	Total	Quoted Market Prices in Active Markets of Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 121,187,083	$ 41,091,825	$ 80,095,258	$ -
Common stocks				
Kellogg common stock	4,166,869,759	4,166,869,759	-	-
Healthcare and technology	69,248,835	69,248,835	-	-
Industrial goods	68,292,953	68,292,953	-	-
Transportation and energy	50,109,726	50,109,726	-	-
Consumer products	86,793,865	86,793,865	-	-
Real estate and financial services	56,111,534	56,111,534	-	-
Media services	25,345,977	25,345,977	-	-
Other	13,013,251	13,013,251	-	-
U S government debt securities	84,877,726	41,953,358	42,924,368	-
Foreign government debt securities	76,243,453	-	76,243,453	-
Corporate debts	60,019,042	-	60,019,042	-
Mutual funds	84,984,924	84,984,924	-	-
Commingled funds	699,148,157	-	699,148,157	-
Hedge funds	357,888,274	-	164,623,275	193,264,999
Real estate funds	89,267,456	-	-	89,267,456
Limited partnerships and venture capital funds	427,183,375	-	-	427,183,375
Derivatives	10,649,581	-	10,649,581	-
Total investments and cash equivalents	$ 6,547,234,971	$ 4,703,816,007	$ 1,133,703,134	$ 709,715,830
Interest in irrevocable trusts	$ 35,563,512	$ -	$ 35,563,512	$ -

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The following table sets forth by level assets and liabilities as of August 31, 2009 within the fair value hierarchy:

W. K. Kellogg Foundation Trust Fair Value Measurements on a Recurring Basis As of August 31, 2009

Assets	Total	Quoted Market Prices in Active Markets of Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$ 301,575,455	$ 33,304,905	$ 268,270,550	$ -
Common stocks				
Kellogg common stock	4,083,842,107	4,083,842,107	-	-
Healthcare and technology	78,496,953	78,496,953	-	-
Industrial goods	65,155,240	65,155,240	-	-
Transportation and energy	44,553,900	44,553,900	-	-
Consumer products	69,043,564	69,043,564	-	-
Real estate and financial services	63,483,736	63,483,736	-	-
Media services	21,470,029	21,470,029	-	-
Other	18,192,768	18,192,768	-	-
U S government debt securities	52,535,052	12,983,035	39,552,017	-
Foreign government debt securities	80,250,731	-	80,250,731	-
Corporate debts	49,298,644	-	49,298,644	-
Commingled funds	628,142,378	-	-	628,142,378
Hedge funds	240,228,322	-	-	240,228,322
Real estate funds	98,049,477	-	-	98,049,477
Limited partnerships and venture capital funds	399,543,979	-	-	399,543,979
Total investments and cash equivalents	$ 6,293,862,335	$ 4,490,526,237	$ 437,371,942	$ 1,365,964,156
Interest in irrevocable trusts	$ 33,698,566	$ -	$ 33,698,566	$ -

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The table below includes a rollforward of amounts for financial assets classified by the Foundation and the Trust within Level 3 of the fair value hierarchy for the year ended August 31, 2010:

	Fair Value September 1, 2009	Net Transfer* In/(Out) of Level 3	Purchases	Sales	Net Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)**	Fair Value August 31, 2010
W. K. Kellogg Foundation							
Commingled funds	$ 89,091,279	$ (89,091,279)	$ -	$ -	$ -	$ -	$ -
Hedge fund	62,352,721	(43,502,725)	-	(9,505,150)	7,546,620	(4,753,955)	12,137,511
Real estate funds	26,595,124	-	2,063,809	-	-	(4,960,996)	23,697,937
Limited partnerships and venture capital funds	36,595,096	(3,000)	19,363,044	(5,652,712)	810,836	6,519,735	57,632,999
Total Foundation	$ 214,634,220	$ (132,597,004)	$ 21,426,853	$ (15,157,862)	$ 8,357,456	$ (3,195,216)	$ 93,468,447
W. K. Kellogg Foundation Trust							
Commingled funds	$ 628,142,378	$ (628,142,378)	$ -	$ -	$ -	$ -	$ -
Hedge fund	240,228,322	(157,583,720)	46,918,009	(2,758,936)	(101,733)	66,563,057	193,264,999
Real estate funds	98,049,477	-	11,125,141	(1,028,207)	73,489	(18,952,444)	89,267,456
Limited partnerships and venture capital funds	399,543,979	-	53,249,019	(39,001,111)	4,843,041	8,548,447	427,183,375
Total Trust	$ 1,365,964,156	$ (785,726,098)	$ 111,292,168	$ (42,788,255)	$ 4,814,797	$ 56,159,060	$ 709,715,830

*The Foundation and Trust reclassified commingled funds reported as Level 3 in the prior year to Level 2 based on the liquidity of the investments and the guidance in Accounting Standards Update 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)* ("ASU 2009-12") The fair values of these investments amounted to $89,091,279 and $628,142,378 for the Foundation and Trust, respectively, at August 31, 2009 These amounts are included in "Net transfers in and out of Level 3" in the table above Also, pursuant to ASU 2009-12, the Foundation and Trust reclassified hedge funds reported as Level 3 in prior year to Level 2 based on the liquidity of the investments and the guidance in ASU 2009-12 The fair values of these investments amounted to $43,502,725 and $157,583,720 for the Foundation and Trust, respectively, at August 31, 2009.

**The change in unrealized gain (loss) relates entirely to investments that continue to be held at year end

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The table below includes a rollforward of amounts for financial assets classified by the Foundation and the Trust within Level 3 of the fair value hierarchy for the year ended August 31, 2009:

	Fair Value September 1, 2008	Net Transfer In/(Out) of Level 3	Purchases	Sales	Net Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)**	Fair Value August 31, 2009
W. K. Kellogg Foundation							
Commingled funds	$ 99,409,306	$ -	$ 20,237,633	$ (25,981,598)	$ (14,918,194)	$ 10,344,132	$ 89,091,279
Hedge fund	74,086,328	-	11,000,000	(9,269,591)	4,269,591	(17,733,607)	62,352,721
Real estate funds	32,476,227	-	1,025,729	-	-	(6,906,832)	26,595,124
Limited partnerships and venture capital funds	23,224,093	13,413	20,941,725	(1,279,071)	488,186	(6,793,250)	36,595,096
Total Foundation–Investments	$ 229,195,954	$ 13,413	$ 53,205,087	$ (36,530,260)	$ (10,160,417)	$ (21,089,557)	$ 214,634,220
W. K. Kellogg Foundation Trust							
Commingled funds	$ 933,420,888	$ -	$ 191,814,630	$ (403,166,731)	$ (97,812,376)	$ 3,885,967	$ 628,142,378
Hedge fund	332,614,893	-		(49,089,629)	10,319,853	(53,616,795)	240,228,322
Real estate funds	126,222,697	-	11,969,868	(1,480,144)	797,047	(39,459,991)	98,049,477
Limited partnerships and venture capital funds	430,988,596	248,573	112,053,686	(46,278,030)	3,198,616	(100,667,462)	399,543,979
Total Trust–investments	$ 1,823,247,074	$ 248,573	$ 315,838,184	$ (500,014,534)	$ (83,496,860)	$ (189,858,281)	$ 1,365,964,156

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The table below sets forth investment assets by the amount of time – including notice period and redemption period – in which the Foundation has the legal right to receive redemptions of its investments as of August 31, 2010. This table discloses the liquidity of the investments as of August 31, 2010. Liquidity of investments could change in the future due to changes in market conditions or other factors.

Assets	90 Days or Less	91 to 365 Days	>365 Days	Total	Estimated Remaining Life of Partnerships (a)	Estimated Timing to Draw Down Commitments (a)
W. K. Kellogg Foundation						
Hedge funds	$ 36,718,755	$ 12,137,511	$ -	$ 48,856,266	N/A	N/A
Commingled funds	68,585,932	-	-	68,585,932	N/A	N/A
Private investments						
Equities (c)	-	-	40,445,809	40,445,809	1-10 years	2-10 years
Fixed income (b) (c)	-	-	17,187,207	17,187,207	1-10 years	2-10 years
Real estate	-	-	23,697,937	23,697,937	1-12 years	2-10 years
Total W. K. Kellogg Foundation	$ 105,304,687	$ 12,137,511	$ 81,330,953	$ 198,773,151		
W. K. Kellogg Foundation Trust						
Hedge funds	$ 164,623,275	$172,293,927	$ 20,971,072	$ 357,888,274	N/A	N/A
Commingled funds	699,148,157	-	-	699,148,157	N/A	N/A
Private investments						
Equities (c)	-	-	178,456,025	178,456,025	1-10 years	2-10 years
Fixed Income (b) (c)	-	-	248,727,350	248,727,350	1-10 years	2-10 years
Real Estate	-	-	89,267,456	89,267,456	1-12 years	2-10 years
Total W. K. Kellogg Foundation Trust	$ 863,771,432	$172,293,927	$537,421,903	$ 1,573,487,262		

(a) These estimates are made under the assumption of an orderly market environment and could be materially different should market conditions change
(b) Includes allocation to distressed, mezzanine, and other debt instruments
(c) Consists of investments in limited partnership and venture capital funds

NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The Foundation and the Trust have remaining commitments for capital contributions to limited partnerships for its alternative investment arrangements. As of August 31, 2010 and 2009, the Trust has total unfunded capital commitments associated with its limited partnership and venture capital investments of $263,698,665 ($54,736,114 related to real estate and $208,962,551 related to private equity) and $285,144,956 ($68,404,512 related to real estate and $237,050,401 related to private equity), respectively. Similarly, the Foundation had total unfunded capital commitments of $7,298,885 ($3,000,000 related to real estate and $4,298,885 related to private equity) and $7,421,542 (fully related to private equity), at August 31, 2010 and 2009, respectively.

NOTE 4 SECURITIES LENDING

The Trust has entered into a securities lending arrangement with its custodian, whereby securities are loaned to various parties who in turn pay interest to the Trust for the periods the securities are borrowed. The custodian holds required collateral (typically valued at approximately 102% to 105% of the fair value of the loaned securities), and the Trust has a written guaranty from the custodian which covers all uncollected securities loaned. As of August 31, 2010 and 2009, investments in securities with fair values of $160,140,305 and $76,261,883, respectively, were loaned. The value of the cash collateral of investments loaned was $165,542,677 and $78,795,139, at August 31, 2010 and 2009, respectively. The collateral amount has been reflected as an asset and a liability in the accompanying consolidated statement of financial position at August 31, 2010. The presentation of the consolidated statement of financial position at August 31, 2009 has also been modified to include an asset and a liability for the cash collateral.

The Trust maintains full ownership of these securities and no restrictions exist to limit the use of these securities by the Trust, because the borrower is required to return the same securities to the custodian.

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment at August 31, 2010 and 2009, are summarized as follows:

	2010	2009
Land and land improvements	$ 18,022,186	$ 18,002,961
Buildings and building improvements	55,656,136	55,558,523
Equipment	8,048,691	9,236,459
Furniture and fixtures	8,547,527	8,406,673
Capitalized software costs	12,733,467	12,806,709
Assets under construction	1,514,911	684,026
	104,522,918	104,695,351
Accumulated depreciation	(50,383,812)	(48,424,579)
Total	$ 54,139,106	$ 56,270,772

NOTE 6 INCOME TAXES

Current and deferred excise taxes for the years ended August 31, 2010 and 2009, were provided for as follows:

	2010	2009
Current tax rate	1%	1%
Deferred tax rate	2%	2%

Deferred excise tax amounts are based on cumulative unrealized appreciation on investments. The current and deferred tax portions of the excise tax provisions for the years ended August 31, 2010 and 2009, are as follows:

	Foundation		Trust	
	2010	2009	2010	2009
Current tax provision	$ 253,720	$ 111,866	$ 3,236,272	$ 1,844,659
Deferred tax provision (benefit)	(79,354)	(748,882)	3,149,938	(19,833,805)
Total federal excise provision (benefit)	$ 174,366	$ (637,016)	$ 6,386,210	$ (17,989,146)

NOTE 6 INCOME TAXES *(continued)*

To ensure compliance with Internal Revenue Service guidelines, the Foundation continued to develop and manage internal budgets on the cash or modified cash basis. Cash expenditures for the fiscal years were as follows:

	August 31	
	2010	**2009**
Grants	$ 270,011,667	$ 244,511,126
Program activities and general operations	62,331,470	73,603,052
Costs of earning income and excise tax	3,930,812	2,508,026
Total	$ 336,273,949	$ 320,622,204

NOTE 7 CREDIT FACILITY

The Trust entered into unsecured committed credit facility agreements with banks totaling $200 million, with interest on outstanding borrowing charged at the 30-day LIBOR rate plus an additional stated number of basis points. There were no outstanding borrowings as of August 31, 2010 and 2009.

NOTE 8 POST-RETIREMENT BENEFITS

The Foundation has defined contribution and defined benefit retirement income plans covering all full-time employees. The Foundation funded and charged to expense contributions of $1,712,432 and $2,157,306 in 2010 and 2009, respectively, related to the defined contribution plan. The defined benefit pension plan is funded in amounts sufficient to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended. The Foundation contributed $5,250,000 and $1,500,000 to the defined benefit pension plan during 2010 and 2009, respectively. The Foundation anticipates contributing approximately $750,000 during 2011. The Foundation provides postretirement medical and life insurance benefits ("other benefits") to all employees who meet eligibility requirements.

NOTE 8 POST-RETIREMENT BENEFITS *(continued)*

	Pension Benefits		Other Benefits	
	2010	2009	2010	2009
Benefit obligation—August 31	$ 9,728,356	$ 10,283,678	$ 60,282,603	$ 45,448,133
Fair value of plan assets—August 31	4,843,090	6,135,812	-	-
Funded status	$ (4,885,266)	$ (4,147,866)	$ (60,282,603)	$ (45,448,133)
Accrued benefit cost recognized in the combined statement of financial position	$ (4,885,266)	$ (4,147,866)	$ (60,282,603)	$ (45,448,133)
Accumulated benefit obligation	$ 4,770,694	$ 6,120,411		

The pension plan assets consist of mutual funds and are considered Level 1 assets in accordance with ASC 820.

NOTE 8 POST-RETIREMENT BENEFITS *(continued)*

Amounts not yet reflected in net periodic benefit cost as of August 31, 2010 and 2009, are as follows.

	2010		
	Combined Benefits	Pension Benefits	Other Benefits
Prior service cost	$ 2,900,278	$ (41,908)	$ 2,942,186
Accumulated loss	(34,444,978)	(6,892,137)	(27,552,841)
Total	$ (31,544,700)	$ (6,934,045)	$ (24,610,655)

	2009		
	Combined Benefits	Pension Benefits	Other Benefits
Prior service cost	$ 3,223,413	$ (59,304)	$ 3,282,717
Accumulated loss	(24,359,810)	(6,941,832)	(17,417,978)
Total	$ (21,136,397)	$ (7,001,136)	$ (14,135,261)

Changes in amounts not yet reflected in net periodic benefit costs for the year ended August 31, 2010 are as follows:

	Combined Benefits	Pension Benefits	Other Benefits
Net actuarial losses	$ (16,007,340)	$ (4,871,453)	$ (11,135,887)
Adjustments to acturial gain/loss	4,448,071	4,448,071	-
Adjustment to prior service cost	(331,558)	8,973	(340,531)
Amortization of prior service cost	(332,108)	8,423	(340,531)
Amortization of actuarial gain/loss	1,474,101	473,077	1,001,024
Total	$ (10,748,834)	$ 67,091	$ (10,815,925)

Amortization amounts to be reflected in net periodic benefit costs in 2011 are as follows:

	Combined Benefits	Pension Benefits	Other Benefits
Prior service cost	$ (332,108)	$ 8,423	$ (340,531)
Accumulated loss	2,591,425	416,852	2,174,573
Total	$ 2,259,317	$ 425,275	$ 1,834,042

NOTE 8 POST-RETIREMENT BENEFITS *(continued)*

	Pension Benefits		Other Benefits	
	2010	2009	2010	2009
Assumptions and Dates Used for Disclosure				
Discount rate	5.24 %	6 %	5.24 %	6 %
Expected return on plan assets	8.00 %	8.00 %	N/A	N/A
Rate of compensation increase	4.50 %	4.50 %	N/A	N/A
Measurement date	August 31	August 31	August 31	August 31
Assumptions Used to Determine Expense				
Discount rate	6 %	6.75 %	6 %	6.75 %
Expected return on plan assets	8.00 %	8.00 %	N/A	N/A
Rate of compensation increase	4.50 %	4.50 %	N/A	N/A
Health care cost trend rate assumptions				
Initial trend rate pre-Medicare	N/A	N/A	7.96	8.23
Initial trend rate post-Medicare	N/A	N/A	8.21	8.97
Ultimate trend rate	N/A	N/A	5.00	5.00
Year ultimate trend is reached pre-Medicare	N/A	N/A	2021	2020
Year ultimate trend is reached post-Medicare	N/A	N/A	2021	2020

N/A–Not applicable.

Benefit cost, employer contributions, and benefits paid for each of the plans were as follows:

	Pension Benefits		Other Benefits	
	2010	2009	2010	2009
Benefit cost	$ 6,054,491	$ 845,277	$ 5,765,183	$ 4,730,913
Employer contribution	5,250,000	1,500,000	1,406,106	1,336,562
Benefit paid	7,108,830	872,651	1,406,106	1,336,562

On September 18, 2009, the Foundation offered an early retirement package to qualified employees based on certain criteria, outlined in two voluntary incentive program packages.

The pension plan curtailment and settlement costs recognized as part of the benefit cost were $8,923 and $4,701,779, respectively. Additionally, the post-retirement medical plan recognized a special termination benefit charge as part of the benefit cost of $1,050,139 in 2010.

NOTE 8 POST-RETIREMENT BENEFITS *(continued)*

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid by the defined pension plan:

Years Ending August 31	Amount
2011	$ 45,232
2012	1,135,079
2013	412,424
2014	469,064
2015	405,280
2016–2020	2,960,817

The expected benefits to be paid are based on the same assumptions used to measure the Foundation's benefit obligation at August 31, 2010, and include estimated future benefit service.

The following benefit payments, related to postretirement, medical, and life insurance benefits, are expected to be paid as follows:

Years Ending August 31	Amount
2011	$ 2,131,851
2012	2,254,488
2013	2,333,803
2014	2,433,935
2015	2,569,813
2016–2020	15,080,415

NOTE 8 POST-RETIREMENT BENEFITS *(continued)*

Investment Policy

The funds for the pension plan are managed by the Vanguard Group and are invested in the Vanguard Balanced Index Fund Investor Shares. The Vanguard Group states that its investment strategy for this fund is as follows:

- The fund's assets are divided between indexed portfolios of stocks (60%) and bonds (40%). The fund's equity segment intends to match the performance of the MSCI U.S. Broad Index and Wilshire 5000 Equity Index. The fund's bond segment attempts to match the performance of the Barclays Capital U.S. Aggregate Bond Index.

- As it is not practical or cost effective to own every stock and bond in the two indices, the fund owns a large sample of securities in each. The samples are chosen to match key characteristics of the indices (such as company size and dividend yield for stocks and credit quality, maturity, and yield for bonds).

Basis Used to Determine the Overall Expected Return on Plan Assets

To develop the expected long-term rate of return on assets assumption, the Foundation considered the historical returns and the future expectations for returns for each asset class in the fund, as well as its target asset allocation. This resulted in the selection of the 8.0% long-term rate of return on assets assumption for 2010 and 2009.

NOTE 9 INTEREST IN IRREVOCABLE TRUSTS

The Trust has irrevocable rights as the beneficiary to one remaining trust that had a fair value of $35,563,512 and $33,698,566 at August 31, 2010 and 2009, respectively.

The Foundation has irrevocable rights as the beneficiary of three restricted trusts that have a consolidated fair value of $11,584,754 and $12,379,762 at August 31, 2010 and 2009, respectively. The change in the fair values of the irrevocable trusts is related to the change in the fair values of investments held by the trusts.

NOTE 10 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets of the Trust include all net assets, which are restricted until released to the Foundation. Releases from restrictions of $313,000,000 and $305,000,000 were recorded for the years ended August 31, 2010 and 2009, respectively.

Temporarily restricted net assets of the Foundation consist of contributions receivable from irrevocable trusts, which are restricted until such assets are received. Temporarily restricted net assets of the Foundation decreased $795,007 for the year ended August 31, 2010, and decreased $2,974,658 for the year ended August 31, 2009, which represents the change in the fair value of the trusts to which the Foundation has irrevocable rights as beneficiary.

NOTE 11 CONCENTRATION OF CREDIT RISK

Deposits held with banks may exceed the amount of FDIC insurance provided on such accounts. The Foundation's and Trust's management monitors the balances to limit the exposure to risk.

The Foundation and Trust are potentially subject to market risk resulting from its concentration of investments in Kellogg stocks.

NOTE 12 RISK AND UNCERTAINITIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. Such changes could materially affect the amounts reported in the financial statements. The Foundation's and Trust's management monitors the exposure to such risk.

Contributions are made to the employee benefit plans based on the present value of accumulated plan benefits which are based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 14 SUBSEQUENT EVENTS

The Foundation and the Trust evaluated events and transactions occurring between September 1, 2010 and November 3, 2010, which is the date that the consolidated financial statements were available to be issued for disclosure and recognition in the consolidated financial statements.

SUPPLEMENTAL SCHEDULE

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
Supplemental Schedule of Gifts and Receipts
From Inception through August 31, 2010

This schedule represents an analysis of W. K. Kellogg Foundation gifts and Trust receipts at historical value from inception through August 31, 2010. The Foundation and the Trust were established in 1930 and 1934, respectively. No gifts or receipts were received during the year ended August 31, 2010.

ASSETS STATED AT ESTIMATED VALUES AT DATES RECEIVED	
Gifts from founder and his estate	$ 8,449,738
Distribution from W. K. Kellogg Foundation Trust:	
Kellogg Company preferred stock	7,541,625
Securities received under terms of founder's will and W. K. Kellogg Distribution Trust	4,109,252
	$ 11,650,877
GIFTS FROM OTHERS	
Pomona Ranch and Gull Lake Estate contributed by US government	$ 1,077,562
Assets contributed by Fellowship Corporation	203,207
Gift from Morris estate	3,231,208
Gift from Tuttle estate	677,568
Miscellaneous gifts	208,108
	$ 5,397,653
ASSETS ACQUIRED THROUGH DISSOLUTION OF TRUSTS	
W. K. Kellogg Foundation Trust at Old Merchants National Bank and Trust Company	$ 514,861
Boys' Club Trust	181,076
Gull Lake Estate Trust	358,538
Palm Springs Trust	60,910
Karl H. Kellogg Trust	108,654
Chapin-Rhodes-Beldon Trust	229,020
Belden-Chapin Trust	143,138
Bernhard Peterson Trust	33,029
Clara Way Trusts	380,370
Williamson Trusts	1,389,816
W. K. Kellogg Northwestern Mutual Insurance Trust	523,413
Glenn A. Cross Trust	4,353,834
	8,276,659
	$ 33,774,927

THE BANK OF NEW YORK MELLON.

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 AUGUST 2010

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

	YEAR TO DATE 01-SEP-09	31-AUG-10
NET ASSETS - BEGINNING OF PERIOD		$ 6,337,348,265.46
RECEIPTS:		
RECD FROM PRIOR TRUSTEE/CUSTODIAN:		
SECURITIES	$ 4,264,038.15	
		4,264,038.15
MISCELLANEOUS RECEIPTS		10,127.01
INVESTMENT INCOME:		
DIVIDENDS	135,767,449.98	
DIVIDENDS-CORPORATE ACTION	105,000.54	
INTEREST	11,380,376.00	
PARTNERSHIP INCOME	6,745,193.44	
STOCK LOAN INCOME	279,121.97	
CLASS ACTION PROCEEDS	234,675.21	
REALIZED GAIN/LOSS	93,656,268.67	
REALIZED GAIN/LOSS-CURRENCY	867.47	
REALIZED GAIN/LOSS-FFX CONTRACTS	317,145.23-	
REALIZED G/L-FFX CONTRACTS-INCOME	5,413.77-	
REALIZED SETTLEMENT G/L ID COST	304,481.51	
REALIZED TRANSACTION G/L-ID COST	8,447.01	
REALIZED CURRENCY G/L- DIVIDENDS	6,704.15	
REALIZED CURR G/L-NON BASE CURR	123,151.94	
REALIZED CURRENCY GAIN/LOSS	17,177.30-	
REALIZED CURRENCY G/L- INTEREST	83,980.06	
REALIZED GAIN/LOSS- LONG	15,888,657.87	
REALIZED GAIN/LOSS- SHORT	20,613,470.17	
REALIZED CURRENCY G/L- SHORT	3,137,808.55	
REALIZED CURRENCY G/L- LONG	153,361.13	
UNREALIZED GAIN/LOSS-INVESTMENT	277,928,367.35	
UNREAL G/L FUTURES CONTRACTS	54,992.18-	
UNREALIZED G/L PORTFOLIO INCOME	313,751.79	
UNREALIZED GAIN/LOSS-CURRENCY	7,115,456.23-	
UNREAL G/L-RCVBL FOR INC INV SOLD	1,137.81-	
UNREALIZED CURR G/L-INVESTMENT	2,829,050.75-	
UNREALIZED GAIN/LOSS	293,978.43-	
UNREAL G/L FFX CONTR PAYABLE-INC	0.36	

THE BANK OF NEW YORK MELLON.

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 AUGUST 2010

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

		YEAR TO DATE
	01-SEP-09	31-AUG-10
COMMINGLED FUND INCOME	$ 12,863,562.00	
RECAPTURED BROKER COMMISSIONS	73,078.79	
		569,033,424.26
PORTFOLIO INCOME	4,911,552.37	
		4,911,552.37
TRANSFERS IN:		
CASH	869,660,099.83	
INCOME CASH	14,043,108.70	
SECURITIES	136,472,196.79	
		1,020,175,405.32
TOTAL RECEIPTS		1,598,394,547.11
DISBURSEMENTS:		
DISTRIBUTION OF BENEFITS:		
PAYMENTS TO PARTICIPANTS	90,000.00	
PAYMENTS TO INSURANCE CARRIER	140,409.00	
		230,409.00
ADMINISTRATIVE EXPENSES:		
FEES:		
TRUSTEE/CUSTODIAN	275,819.89	
FEES ON FUTURES CONTRACTS	0.14	
TRUSTEE	30,000.00	
INVESTMENT MANAGEMENT	10,380,355.84	
LINE OF CREDIT FEES	101,388.90	
ACCOUNTING/AUDIT	17,307.00	
CONSULTING	1,457,114.95	
ADMINISTRATION	35,597.00	
LEGAL	371,783.14	
TRUSTEE MEETING EXPENSES	15,549.40	
MISCELLANEOUS	243,640.78	
STATE TAX EXPENSE	3,804.00	
OTHER	9,875.04	

THE BANK OF NEW YORK MELLON.

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
31 AUGUST 2010

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

	YEAR TO DATE 01-SEP-09	31-AUG-10
COMMISSION ON FUTURES CONTRACTS	$ 730.34	
MISCELLANEOUS TAX	79,642.79	
REIMBURSABLE EXPENSES	1,740,893.30	
		14,763,502.51
FEDERAL TAX EXPENSE	2,885,000.00	
DISTRIBUTION TO FOUNDATION	313,000,000.00	
		315,885,000.00
TRANSFERS OUT:		
CASH	871,713,414.12	
INCOME CASH	11,989,794.41	
SECURITIES	136,472,196.79	
		1,020,175,405.32
TOTAL DISBURSEMENTS		1,351,054,316.83
NET ASSETS - END OF PERIOD		$ 6,584,688,495.74

THE BANK OF NEW YORK MELLON.

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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2010

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

TOTAL ASSETS			6,593,616,528.71
LIABILITIES			
PAYABLES			
SECURITIES PURCHASED	$	1,719,441.20	
FFX CONTRACTS		7,343,214.20	
FOREIGN TAXES - INTEREST		14,652.94	
FOREIGN TAXES - DIVIDEND		6,672.78	
			$ 9,083,981.12
FOREIGN CURRENCY FLUCTUATIONS			
PAYABLE FOR SECURITIES PURCHASED		538.71	
FFX CONTRACTS PAYABLE		156,634.82-	
FOREIGN TAXES PAYABLE - DIVIDEND		11.15	
FOREIGN TAXES PAYABLE - INTEREST		136.81	
			155,948.15-
TOTAL LIABILITIES			8,928,032.97
NET ASSETS			$ 6,584,688,495.74

35,563,512	INTEREST IN IRREVOCABLE TRUSTS
(8,928,033)	LIABILITIES
113,694	NET TRADE SETTLEMENTS PAYABLE
6,620,365,702	TOTAL ASSETS, 990PF, PAGE 2, LINE 16

THE BANK OF NEW YORK MELLON.

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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2010

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

ASSETS		
INVESTMENTS:		
COST	$ 1,500,134,581.29	
INVESTMENTS AT IDENTIFIED COST	750,071,879.15	
COST OF FOREIGN CURRENCY	7,895,623.56-	
INCOME INVESTMENT AT ID COST	1,466,931.23	
UNREALIZED APPRECIATION-INVEST	4,293,796,597.83	
UNREALIZED APPRECIATION-CURRENCY	1,819,973.83	
UNREALIZED ON FOREIGN CURRENCY	26,285.04	
UNREALIZED APP-FUTURES AT ID COST	54,992.18-	
UNRLZD APPR.-INCOME NON-BASE CURR	10,277.56-	
INCOME NON-BASE CURR AT AVG COST	9,039,130.17	
		$ 6,548,394,485.25
RECEIVABLES:		
SECURITIES SOLD	1,519,405.70	
INTEREST	2,239,711.30	
DIVIDENDS	34,485,268.84	
FFX CONTRACTS	7,343,214.20	
		45,587,600.04
FOREIGN CURRENCY FLUCTUATIONS		
RECEIVABLE FOR SECURITIES SOLD	1,390.60	
INTEREST RECEIVABLE	2,887.41-	
DIVIDEND RECEIVABLE	12,580.56-	
FFX CONTRACTS RECEIVABLE	71,146.20-	
		85,223.57-
CASH		42,926,940.54-
CASH AT BROKER		36,562.69
CASH-INCOME		42,610,044.84

THE BANK OF NEW YORK MELLON.

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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

31 AUGUST 2010

WKT G000000

KELLOGG TRUST TOTAL COMBINE

KELLOGG TRUST TOTAL COMBINE

BOOK VALUE		
INVESTMENTS:		
COST	$ 1,500,134,581.29	
INVESTMENTS AT IDENTIFIED COST	750,071,879.15	
COST OF FOREIGN CURRENCY	7,895,623.56-	
INCOME NON-BASE CURR AT AVG COST	9,039,130.17	
INCOME INVESTMENTS AT ID COST	1,466,931.23	
		$ 2,252,816,898.28
RECEIVABLES		
SECURITIES SOLD	1,519,405.70	
INTEREST	2,239,711.30	
DIVIDENDS	34,485,268.84	
FFX CONTRACTS	7,343,214.20	
		45,587,600.04
PAYABLES		
SECURITIES PURCHASED	1,719,441.20-	
FFX CONTRACTS	7,343,214.20-	
FOREIGN TAXES - INTEREST	14,652.94-	
FOREIGN TAXES - DIVIDEND	6,672.78-	
		9,083,981.12-
CASH		42,890,377.85-
CASH-INCOME		42,610,044.84
TOTAL BOOK VALUE		2,289,040,184.19
UNREALIZED		
APPRECIATION/DEPRECIATION		
UNREALIZED APPRECIATION-INVEST	4,293,796,597.83	
UNREALIZED APPR.-CURRENCY	4,617,497.20-	
UNREALIZED ON FOREIGN CURRENCY	6,463,756.07	
UNRLZD APPR.-INC. NON-BASE CURR	10,277.55-	
UNRLZD APPR ON INVEST IN FUTURES	54,992.18-	
		4,295,577,586.97
FOREIGN CURRENCY FLUCTUATIONS		
RECEIVABLE FOR SECURITIES SOLD	1,390.60	
INTEREST RECEIVABLE	2,887.41-	
DIVIDEND RECEIVABLE	12,580.56-	
FFX CONTRACTS RECEIVABLE	71,146.20-	
PAYABLE FOR SECURITIES PURCHASED	538.71-	
FFX CONTRACTS PAYABLE	156,634.82	

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 AUGUST 2010

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

FOREIGN TAXES PAYABLE - DIVIDEND	$ 11.15-	
FOREIGN TAXES PAYABLE - INTEREST	136.81-	
		$ 70,724.58
TOTAL UNREALIZED		4,295,648,311.55
TOTAL MARKET VALUE		$ 6,584,688,495.74

THE BANK OF NEW YORK MELLON.

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INVESTMENT SUMMARY

M1001

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

31 AUGUST 2010

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	122,330,589.25	122,346,596.74	16,007.49
FIXED INCOME SECURITIES	332,146,023.80	348,179,845.28	16,033,821.48
PREFERRED SECURITIES	2,556,121.18	2,912,261.97	356,140.79
EQUITY	1,016,988,372.04	5,210,852,085.47	4,193,863,713.43
REAL ESTATE	123,852,498.20	85,446,363.44	38,406,134.76-
FUTURES CONTRACTS	0.00	54,992.18-	54,992.18-
NATURAL RESOURCES	40,768,110.64	46,615,740.73	5,847,630.09
PRIVATE EQUITY	601,068,096.71	715,586,274.80	114,518,178.09
ALTERNATIVE INVESTMENTS	13,107,086.46	16,510,309.00	3,403,222.54
TOTAL INVESTMENTS	2,252,816,898.28	6,548,394,485.25	4,295,577,586.97

THE BANK OF NEW YORK MELLON.

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	INVESTMENTS CASH EQUIVALENTS				
	AUD (AUSTRALIAN DOLLARS)				
3,443.9600-	RS INVESTMENTS- GBL	3,022.25-	0.0000	3,065.30-	43.05-
834,817.8400-	MONDRIAN INV PTNS	751,074.31-	0.0000	743,029.62-	8,044.69
109,426.3400-	AXIOM GLOBAL	98,904.99-	0.0000	97,394.91-	1,510.08
947,688.1400-		853,001.55-		843,489.83-	9,511.72
	AUD (AUSTRALIAN DOLLARS) INCOME				
15,898.7200	CONVERGEX NAT RES	12,927.93	0.0000	14,150.66	1,222.73
3,451.0800	RS INVESTMENTS- GBL	3,214.16	0.0000	3,071.63	142.53-
870,665.3400	MONDRIAN INV PTNS	779,553.13	0.0000	774,935.69	4,617.44-
109,426.3400	AXIOM GLOBAL	89,817.63	0.0000	97,394.91	7,577.28
999,441.4800		885,512.85		889,552.89	4,040.04
	PLN (POLISH ZLOTY)				
1,200,905.5400-	MONDRIAN INV PTNS	386,263.30-	0.0000	381,585.10-	4,678.20
	PLN (POLISH ZLOTY) INCOME				
1,200,905.5400	MONDRIAN INV PTNS	424,187.60	0.0000	381,585.10	42,602.50-
	CHF (SWISS FRANC)				
58,672.3700-	AXIOM GLOBAL	56,737.32-	0.0000	57,862.30-	1,124.98-
	CHF (SWISS FRANC) INCOME				
58,672.3700	AXIOM GLOBAL	52,587.92	0.0000	57,862.30	5,274.38
	GBP (GREAT BRITISH POUNDS)				
21.7300-	CONVERGEX NAT RES	35.03-	0.0000	33.40-	1.63
418,583.5200-	MONDRIAN INV PTNS	655,543.65-	0.0000	643,321.01-	12,222.64

THE BANK OF NEW YORK MELLON.

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INVESTMENT DETAIL PAGE: 2

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KELLOGG TRUST TOTAL COMBINE

KELLOGG TRUST TOTAL COMBINE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
70,005.7600-	WILLIAM BLAIR GLOBAL	107,948.25-	0.0000	107,591.85-	356.40
181,448.8000-	AXIOM GLOBAL	282,853.55-	0.0000	278,868.66-	3,984.89
670,059.8100-		1,046,380.48-		1,029,814.92-	16,565.56
	GBP (GREAT BRITISH POUNDS) INCOME				
21.7300	CONVERGEX NAT RES	31.98	0.0000	33.40	1.42
418,583.5200	MONDRIAN INV PTNS	625,075.80	0.0000	643,321.01	18,245.21
17,071.3800	WILLIAM BLAIR GLOBAL	26,013.36	0 0000	26,237.00	223.64
181,448.8000	AXIOM GLOBAL	282,981.84	0.0000	278,868.66	4,113.18-
617,125.4300		934,102.98		948,460.07	14,357.09
	TWD (TAIWAN DOLLAR)				
15,223.0000-	SOUTHEASTERN GLOBAL	456.59-	0.0000	475.21-	18.62-
15,014,203.0000	WILLIAM BLAIR GLOBAL	456,701.42	0.0000	468,695.85	11,994.43
8,585,251.9400	AXIOM GLOBAL	271,667.41	0.0000	268,004.37	3,663.04-
2,386.0000	TAX RECLAIMS	74.84	0.0000	74.48	0.36-
23,586,617.9400		727,987.08		736,299.49	8,312.41
	TWD (TAIWAN DOLLAR) INCOME				
15,224.0000	SOUTHEASTERN GLOBAL	475.08	0.0000	475.25	0.17
8,014.0000	WILLIAM BLAIR GLOBAL	245.10	0.0000	250.17	5.07
943,539.0600	AXIOM GLOBAL	28,921.06	0.0000	29,454.30	533.24
966,777.0600		29,641.24		30,179.72	538.48
	HKD (HONG KONG DOLLARS)				
4,452.3100	WILLIAM BLAIR GLOBAL	572.42	0.0000	572.39	0.03-
1,572,817.7200-	AXIOM GLOBAL	202,522.52-	0.0000	202,200.65-	321.87
1,568,365.4100-		201,950.10-		201,628.26-	321.84

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KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	HKD (HONG KONG DOLLARS) INCOME				
4,452.3100-	WILLIAM BLAIR GLOBAL	572.78-	0.0000	572.39-	0.39
1,572,817.4400	AXIOM GLOBAL	202,667.12	0.0000	202,200.61	466.51-
1,568,365.1300		202,094.34		201,628.22	466.12-
	JPY (JAPANESE YEN)				
1,349,579.0000-	SOUTHEASTERN GLOBAL	15,362.29-	0.0000	16,072.16-	709.87-
142,855,676.0000-	MONDRIAN INV PTNS	1,614,438.97-	0.0000	1,701,270.39-	86,831.42-
856,530.0000-	WILLIAM BLAIR GLOBAL	10,119.44-	0.0000	10,200.43-	80.99-
13,724,661.0000-	AXIOM GLOBAL	158,272.23-	0.0000	163,447.19-	5,174.96-
158,786,446.0000-		1,798,192.93-		1,890,990.17-	92,797.24-
	JPY (JAPANESE YEN) INCOME				
3,625,605.0000	CONVERGEX NAT RES	39,510.24	0.0000	43,177.38	3,667.14
1,349,579.0000	SOUTHEASTERN GLOBAL	15,257.92	0.0000	16,072.16	814.24
145,258,176.0000	MONDRIAN INV PTNS	1,539,986.35	0.0000	1,729,881.80	189,895.45
856,530.0000	WILLIAM BLAIR GLOBAL	9,935.17	0.0000	10,200.43	265.26
15,073,626.0000	AXIOM GLOBAL	163,288.55	0.0000	179,512.04	16,223.49
166,163,516.0000		1,767,978.23		1,978,843.81	210,865.58
	KRW (SOUTH KOREAN WON)				
2.0000-	WILLIAM BLAIR GLOBAL	0.00	0.0000	0.00	0.00
15,029,854.0000-	AXIOM GLOBAL	12,659.39-	0.0000	12,536.37-	123.02
15,029,856.0000-		12,659.39-		12,536.37-	123.02
	KRW (SOUTH KOREAN WON) INCOME				
2.0000	WILLIAM BLAIR GLOBAL	0.00	0.0000	0.00	0.00
36,581,205.0000	AXIOM GLOBAL	32,346.21	0.0000	30,512.31	1,833.90-
36,581,207.0000		32,346.21		30,512.31	1,833.90-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
48,804,000.0000	IDR (INDONESIAN RUPIAH) INCOME AXIOM GLOBAL	5,386.74	0.0000	5,401.68	14.94
117,910.0000-	SGD (SINGAPORE DOLLARS) AXIOM GLOBAL	86,342.40-	0.0000	87,037.72-	695.32-
117,910.0000	SGD (SINGAPORE DOLLARS) INCOME AXIOM GLOBAL	83,813.91	0.0000	87,037.72	3,223.81
17,892.0000-	MYR (MALAYSIAN RINGGIT) WILLIAM BLAIR GLOBAL	5,599.12-	0.0000	5,701.45-	102.33-
17,892.0000	MYR (MALAYSIAN RINGGIT) INCOME WILLIAM BLAIR GLOBAL	5,595.62	0.0000	5,701.45	105.83
87,061.3900	BRL (BRAZILIAN REAL) WILLIAM BLAIR GLOBAL	49,528.61	0.0000	49,637.33	108.72
87,061.3900-	BRL (BRAZILIAN REAL) INCOME WILLIAM BLAIR GLOBAL	49,449.69-	0.0000	49,637.33-	187.64-
11,483,726.5100-	MXN (MEXICAN PESO) MONDRIAN INV PTNS	904,800.39-	0.0000	872,514.20-	32,286.19
11,483,726.5100	MXN (MEXICAN PESO) INCOME MONDRIAN INV PTNS	871,851.67	0.0000	872,514.20	662.53
	CAD (CANADIAN DOLLARS)				
4.9700	RS INVESTMENTS- GBL	4.78	0.0000	4.66	0.12-
7,841.2500-	WILLIAM BLAIR GLOBAL	7,595.54-	0.0000	7,353.35-	242.19
42,786.8500-	AXIOM GLOBAL	41,635.52-	0.0000	40,124.58-	1,510.94
50,623.1300-		49,226.28-		47,473.27-	1,753.01

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KELLOGG TRUST TOTAL COMBINE
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CAD (CANADIAN DOLLARS) INCOME				
8,003.6000	CONVERGEX NAT RES	7,357.15	0.0000	7,505.60	148.45
212.6000	RS INVESTMENTS- GBL	203.56	0.0000	199.37	4.19-
7,841.2500	WILLIAM BLAIR GLOBAL	7,585.71	0.0000	7,353.35	232.36-
42,786.8500	AXIOM GLOBAL	37,762.74	0.0000	40,124.58	2,361.84
58,844.3000		52,909.16		55,182.90	2,273.74
	DKK (DANISH KRONE)				
1.3300-	AXIOM GLOBAL	0.23-	0.0000	0.23-	0.00
	DKK (DANISH KRONE) INCOME				
1.3300	AXIOM GLOBAL	0.25	0.0000	0.23	0.02-
	NOK (NORWEGIAN KRONE)				
37,295.7200-	AXIOM GLOBAL	5,867.89-	0.0000	5,925.93-	58.04-
	NOK (NORWEGIAN KRONE) INCOME				
37,295.7200	AXIOM GLOBAL	5,713.43	0.0000	5,925.93	212.50
	SEK (SWEDISH KRONA)				
468,506.9500-	MONDRIAN INV PTNS	64,233.59-	0.0000	63,566.88-	666.71
	SEK (SWEDISH KRONA) INCOME				
468,506.9500	MONDRIAN INV PTNS	64,233.58	0.0000	63,566.88	666.70-
	EUR (EURO)				
96,772.5000-	SOUTHEASTERN GLOBAL	120,610.68-	0.0000	122,993.01-	2,382.33-
2,292,524.9700-	MONDRIAN INV PTNS	2,964,502.13-	0.0000	2,913,684.61-	50,817.52
118,283.3400-	AXIOM GLOBAL	150,244.27-	0.0000	150,332.21-	87.94-
25,068.7400	TAX RECLAIMS	33,472.80	0.0000	31,861.12	1,611.68-
2,482,512.0700-		3,201,884.28-		3,155,148.71-	46,735.57

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	EUR (EURO) INCOME				
15,422.5500	CONVERGEX NAT RES	20,749.86	0.0000	19,601.29	1,148.57-
96,772.5000	SOUTHEASTERN GLOBAL	122,132.62	0.0000	122,993.01	860.39
2,495,462.4700	MONDRIAN INV PTNS	3,369,747.08	0.0000	3,171,608.03	198,139.05-
118,283.3400	AXIOM GLOBAL	157,994.57	0.0000	150,332.21	7,662.36-
2,725,940.8600		3,670,624.13		3,464,534.54	206,089.59-
	BANK NOVA SCOTIA DISC 11/29/2010				
1,800,000.0000	BNYM-OPER CASH #1	1,798,787.50	99.9326	1,798,787.50	0.00
	BARCLAYS US FDG DISC 09/27/2010				
1,600,000.0000	BNYM-OPER CASH #1	1,599,104.00	99.9440	1,599,104.00	0.00
	CANADIAN IMP HLDG DISC 11/08/2010				
2,400,000.0000	BNYM-OPER CASH #1	2,394,048.00	99.7520	2,394,048.00	0.00
	COMMERZBANK US DISC 11/03/2010				
1,500,000.0000	BNYM-OPER CASH #1	1,498,217.50	99.8811	1,498,217.50	0.00
	FEDERAL HOME LN MTG CORP DISC MAT 02/14/2011				
15,000,000.0000	BNYM-OPER CASH #1	14,984,337.50	99.8955	14,984,337.50	0.00
	FEDERAL NATL ASSN DISCOUNT MAT 09/13/2010				
15,000,000.0000	BNYM-OPER CASH #1	14,990,325.00	99.9355	14,990,325.00	0.00

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,250,000.0000	HSBC AMERICAS INC DISC 11/12/2010 BNYM-OPER CASH #1	1,249,241.67	99.9393	1,249,241.67	0.00
1,500,000.0000	ING (US) FUNDING DISC 10/21/2010 BNYM-OPER CASH #1	1,498,369.58	99.8913	1,498,369.58	0.00
1,100,000.0000	PACCAR FINL CORP DISC 10/21/2010 BNYM-OPER CASH #1	1,099,082.42	99.9165	1,099,082.42	0.00
1,500,000.0000	RABOBANK USA FINL DISC 10/12/2010 BNYM-OPER CASH #1	1,499,550.83	99.9700	1,499,550.83	0.00
1,000,000.0000	SVENSKA HANDELSBKN INSTL C/D 0.340% 10/25/2010 DD 07/23/10 BNYM-OPER CASH #1	1,000,078.27	100.0078	1,000,078.27	0.00
2,000,000.0000	UBS AG STAMFORD BRH INSTL C/D 1.400% 09/22/2010 DD 09/22/09 BNYM-OPER CASH #1	2,000,000.00	100.0000	2,000,000.00	0.00
20,000,000.0000	U S TREASURY BILL 0.000% 02/03/2011 DD 08/05/10 BNYM-OPER CASH #1	19,983,229.17	99.9161	19,983,229.17	0.00
9,281,000.0000	BZW CAT 3 REPO 0.240% 09/01/2010 DD 08/31/10 BNYM-OPER CASH #1	9,281,000.00	100.0000	9,281,000.00	0.00

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TRDWKT WKTG00000000 ANNUAL FINAL 174655 — 2010-08-31 CYCLE A 00:27:59 RUN DATE: 21-SEP-10

INVESTMENT DETAIL

WKT G000000 — 31 AUGUST 2010 — M1101

KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	BOA CAT 3 REPO REPO				
	0.250% 09/01/2010 DD 08/31/10				
9,281,000.0000	BNYM-OPER CASH #1	9,281,000.00	100.0000	9,281,000.00	0.00
	GOLDMAN CAT 3 REPO				
	0.240% 09/01/2010 DD 08/31/10				
7,000,000.0000	BNYM-OPER CASH #1	7,000,000.00	100.0000	7,000,000.00	0.00
	CS FOB CAT 1 REPO REPO				
	0.240% 09/01/2010 DD 08/31/10				
7,699,086.0000	BNYM-OPER CASH #1	7,699,086.00	100.0000	7,699,086.00	0.00
-	DREYFUS INSTL RES MM FD HAM				
	VAR RT 12/31/2049 DD 09/10/08				
2,931,555.0100	WILLIAM BLAIR - MID	2,931,555.01	100.0000	2,931,555.01	0.00
3,107,278.7800	NEUBERGER BERM-SM CP	3,107,278.78	100.0000	3,107,278.78	0.00
54.9200	MORG STAN CORE+FIXED	54.92	100.0000	54.92	0.00
1,754,344.8200	JP MORGAN-CORE FIXED	1,754,344.82	100.0000	1,754,344.82	0.00
219,131.9400	CONVERGEX NAT RES	219,131.94	100.0000	219,131.94	0.00
572.7100	CONVERGEX INTL EQ	572.71	100.0000	572.71	0.00
85,363.8300	JP MORGAN-DISTRESSED	85,363.83	100.0000	85,363.83	0.00
287,914.4000	LOOMIS SAYLES	287,914.40	100.0000	287,914.40	0.00
1,450,832.6400	FPA FIXED INCOME	1,450,832.64	100.0000	1,450,832.64	0.00
1,432,445.6300	SOUTHEASTERN GLOBAL	1,432,445.63	100.0000	1,432,445.63	0.00
1,409,130.0200	RS INVESTMENTS- GBL	1,409,130.02	100.0000	1,409,130.02	0.00
1,438,712.8200	MONDRIAN INV PTNS	1,438,712.82	100.0000	1,438,712.82	0.00
2,095,134.5100	WILLIAM BLAIR GLOBAL	2,095,134.51	100.0000	2,095,134.51	0.00
1,737,595.9800	AXIOM GLOBAL	1,737,595.98	100.0000	1,737,595.98	0.00
1,558.6800	SANDERSON	1,558.68	100.0000	1,558.68	0.00
1,641,294.2500	WELLINGTON GLB SEL	1,641,294.25	100.0000	1,641,294.25	0.00
46,310.2600	SECS LITIGATION	46,310.26	100.0000	46,310.26	0.00
2,433.2300	TAX RECLAIMS	2,433.23	100.0000	2,433.23	0.00
19,641,664.4300		19,641,664.43		19,641,664.43	0.00

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KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	DREY INSTL RESV MM FD HAM				
	VAR RT 12/31/2049 DD 09/10/08				
1,425.9800	WILLIAM BLAIR - MID	1,425.98	100.0000	1,425.98	0.00
66,042.6200	NEUBERGER BERM-SM CP	66,042.62	100.0000	66,042.62	0.00
217.7500	BNYM CAPITAL MKTS-MS	217.75	100.0000	217.75	0.00
391,568.5000	JP MORGAN-CORE FIXED	391,568.50	100.0000	391,568.50	0.00
599.7400	CONVERGEX NAT RES	599.74	100.0000	599.74	0.00
0.1600	CONVERGEX INTL EQ	0.16	100.0000	0.16	0.00
138,734.4600	JP MORGAN-DISTRESSED	138,734.46	100.0000	138,734.46	0.00
58,627.4900	LOOMIS SAYLES	58,627.49	100.0000	58,627.49	0.00
132,447.1900	FPA FIXED INCOME	132,447.19	100.0000	132,447.19	0.00
118,240.6100	SOUTHEASTERN GLOBAL	118,240.61	100.0000	118,240.61	0.00
4,476.6300	RS INVESTMENTS- GBL	4,476.63	100.0000	4,476.63	0.00
419,973.6300	MONDRIAN INV PTNS	419,973.63	100.0000	419,973.63	0.00
109,237.2900	WILLIAM BLAIR GLOBAL	109,237.29	100.0000	109,237.29	0.00
25,241.8300	AXIOM GLOBAL	25,241.83	100.0000	25,241.83	0.00
97.3500	GOLDMANSACHS HEDGING	97.35	100.0000	97.35	0.00
1,466,931.2300		1,466,931.23		1,466,931.23	0.00
	FIFTH THIRD MONEY MARKET				
1,027,053.5500	FIFTH THIRD-MONEY MK	1,027,053.55	1.0000	1,027,053.55	0.00
	CASH HELD AT BROKER US				
195,971.0000	TACONIC CAPITAL ADV	195,971.00	1.0000	195,971.00	0.00
4.9900	WHIPPOORWILL ASSOC.	4.99	1.0000	4.99	0.00
195,975.9900		195,975.99		195,975.99	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		122,330,589.25		122,346,596.74	16,007.49
					16,007.49 C
					0.00 I

INVESTMENTS FIXED INCOME SECURITIES

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,000,000.0000	AUSTRALIA (COMMONWEALTH OF) 5.250% 15-MAR-2019 AUD1000 MONDRIAN INV PTNS	876,439.52	92.3186	923,186.56	46,747.04 4,143.79- C 50,890.83 I
2,700,000.0000	AUSTRALIA (COMMONWEALTH OF) 5.750% 15-MAY-2021 AUD1000 MONDRIAN INV PTNS	2,378,990.89	95.8574	2,588,152.36	209,161.47 79,890.19 C 129,271.28 I
1,103,000.0000	EUROPEAN INVESTMENT BANK 6.500% 08/07/2019 DD 08/07/09 MONDRIAN INV PTNS	1,012,772.34	93.6270	1,032,706.14	19,933.80 35,736.58- C 55,670.38 I
4,000,000.0000	AUSTRALIA (CMNWLTH) BDS AUD 6.250% 15-APR-2015 MONDRIAN INV PTNS	3,697,875.95	95.8583	3,834,335.40	136,459.45 34,118.23 C 102,341.22 I
1,400,000.0000	FRANCE (GOVT OF) OAT 4.000% 25-APR-2013 EUR1 MONDRIAN INV PTNS	2,041,426.51	137.7760	1,928,864.89	112,561.62- 136,664.93- C 24,103.31 I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
600,000.0000	POLAND GOVERNMENT BOND 5.625% 06/20/2018 DD 06/20/08 MONDRIAN INV PTNS	741,311.89	146.3181	877,908.71	136,596.82 2,141.33 C 134,455.49 I
8,500,000.0000	POLAND (GOVT OF) BD 5.750% 23-SEPT-2022 PLN'WS0922 MONDRIAN INV PTNS	2,776,402.55	32.3113	2,746,468.40	29,934.15- 219,191.14- C 189,256.99 I
6,500,000.0000	POLAND (GOVT OF) BDS PLN 5.000% 24-OCT-2013 MONDRIAN INV PTNS	1,791,675.09	31.8417	2,069,714.51	278,039.42 208,534.27 C 69,505.15 I
2,100,000.0000	ITALY (REP OF) 4.000% 01-FEB-2037 MONDRIAN INV PTNS	2,635,014.79	117.5755	2,469,087.27	165,927.52- 526,767.56- C 360,840.04 I
3,300,000.0000	ITALY (REPUBLIC OF) BTP 4.500% 01-FEB-2018 EUR1000 MONDRIAN INV PTNS	4,745,174.65	137.0007	4,521,025.88	224,148.77- 665,231.27- C 441,082.50 I

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KELLOGG TRUST TOTAL COMBINE
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,650,000.0000	ITALY (REP OF) BDS EUR1000 4.750% 01-FEB-2013 MONDRIAN INV PTNS	5,161,379.66	135.2049	4,934,980.02	226,399.64- 403,044.10- C 176,644.46 I
750,000.0000	ING BANK VAR RT 29-MAY-2023 EUR1000 MONDRIAN INV PTNS	1,082,564.87	136.9626	1,027,219.92	55,344.95- 160,150.52- C 104,805.57 I
750,000.0000	HSBC HOLDINGS PLC 6.250% 19-MAR-2018 MONDRIAN INV PTNS	1,144,498.44	150.2660	1,126,995.53	17,502.91- 175,706.22- C 158,203.31 I
1,280,000.0000	LLOYDS TSB BANK PLC VAR RT 05-MAR-2018 EUR MONDRIAN INV PTNS	1,816,084.12	125.4449	1,605,695.05	210,389.07- 275,402.64- C 65,013.57 I
600,000.0000	STANDARD CHARTERED 5.875% 26-SEPT-2017 EUR50000 MONDRIAN INV PTNS	888,437.06	144.1521	864,912.99	23,524.07- 186,498.13- C 162,974.06 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
470,000.0000	SL FINANCE PLC FLTG RT 12-JUL-2022 MONDRIAN INV PTNS	660,588.36	123.9176	582,412.84	78,175.52- 113,919.84- C 35,744.32 I
2,400,000.0000	IRELAND(REPUBLIC OF) 4.500% 18-OCT-2018 EUR0.01 MONDRIAN INV PTNS	2,993,997.73	119.2341	2,861,620.18	132,377.55- 85,489.45- C 46,888.10- I
2,200,000.0000	IRELAND GOVERNMENT BOND 4.500% 04/18/2020 DD 01/23/04 MONDRIAN INV PTNS	2,697,289.98	115.0654	2,531,440.08	165,849.90- 66,027.17 C 231,877.07- I
60,000,000.0000	EUROPEAN INVESTMENT BK BDS 1.400% 20-JUN-2017 JPY100000 MONDRIAN INV PTNS	673,060.79	1.2452	747,155.40	74,094.61 53,910.74 C 20,183.87 I
190,000,000.0000	DEUTSCHE BAHN FINANCE BV 1.650% GTD BDS 01-DEC-2014 MONDRIAN INV PTNS	1,610,524.94	1.2204	2,318,891.48	708,366.54 626,580.28 C 81,786.26 I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	BANK NEDERLANDSE GEMEENTEN					
	1.850% 07-NOV-2016 JPY1000000					
55,000,000.0000	MONDRIAN INV PTNS	485,313.89	1.2487	686,805.04	201,491.15	
					183,259.93	C
					18,231.22	I
	DEVELOPMENT BANK OF JAPAN					
	1.750% 17-MAR-2017 JPY					
610,000,000.0000	MONDRIAN INV PTNS	5,611,305.27	1.2837	7,831,093.76	2,219,788.49	
					1,857,490.49	C
					362,298.00	I
	ASIAN DEVELOPMENT BANK SNR MTN					
	2.350% 21-JUN-2027 339001 REGS					
150,000,000.0000	MONDRIAN INV PTNS	1,757,635.16	1.3071	1,960,744.89	203,109.73	
					115,480.14	C
					87,629.59	I
	JAPAN FIN CORP FOR MUNICAP					
	2.000% 06-MAY-2016 JPY1000000					
450,000,000.0000	MONDRIAN INV PTNS	4,375,296.06	1.2982	5,842,245.38	1,466,949.32	
					1,194,463.69	C
					272,485.63	I
	JAPAN					
	2.500% 20-JUN-2036 JPY					
200,000,000.0000	MONDRIAN INV PTNS	2,277,791.86	1.3727	2,745,497.17	467,705.31	
					333,783.47	C
					133,921.84	I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
180,000,000.0000	JAPAN 1.400% 20-MAR-2018 JPY50000 MONDRIAN INV PTNS	2,171,954.62	1.2631	2,273,646.28	101,691.66 83,716.43 C 17,975.23 I
380,000,000.0000	ITALY (REP OF) BDS JPY 3.700% 14-NOV-2016 MONDRIAN INV PTNS	3,721,645.30	1.3145	4,995,341.38	1,273,696.08 1,460,550.16 C 186,854.08- I
110,000,000.0000	JAPAN 1.400% BDS 21MAR11 JPY50000 MONDRIAN INV PTNS	1,152,702.76	1.1992	1,319,196.96	166,494.20 181,021.09 C 14,526.89- I
320,000,000.0000	JAPAN 1.200% BDS 20-JUN-11 JPY50000 MONDRIAN INV PTNS	3,559,813.47	1.2011	3,843,787.98	283,974.51 303,017.86 C 19,043.35- I
270,000,000.0000	JAPAN (GOVT OF) BDS JPY'242' 1.200% 20-SEPT-2012 MONDRIAN INV PTNS	3,031,090.92	1.2171	3,286,340.80	255,249.88 259,035.30 C 3,785.42- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
310,000,000.0000	JAPAN FIN CORP ME NTS 1.550% 21-FEB-2012 MONDRIAN INV PTNS	3,023,431.76	1.2121	3,757,733.79	734,302.03 713,346.91 20,955.12	 C I
1,260,000.0000	LANDWIRTSCHAFTLICHE RENTENBANK 5.000% 15-FEB-2013 USD1000 MONDRIAN INV PTNS	1,360,422.00	110.0032	1,386,040.32	25,618.32	
370,000.0000	ZURICH FINANCE USA INC VAR RT 15-JUN-2025 EUR1000 MONDRIAN INV PTNS	497,867.31	126.5507	468,237.88	29,629.43- 115,945.76- 86,316.33	 C I
1,300,000.0000	INSTITUTO DE CREDITO OFICIAL 5.375% 02-JUL-2012 USD1000 MONDRIAN INV PTNS	1,410,682.00	105.5519	1,372,174.70	38,507.30-	
1,200,000.0000	E.ON INTERNATIONAL FINANCE 5.800% 30-APR-2018 USD1000 MONDRIAN INV PTNS	1,056,327.50	116.5489	1,398,586.80	342,259.30	
1,160,000.0000	BANK OF AMERICA CORP 5.650% 01-MAY-2018 USD MONDRIAN INV PTNS	1,153,794.00	103.9390	1,205,692.40	51,898.40	
2,170,000.0000	DENMARK (KINGDOM OF) 2.750% 15-NOV-2011 USD MONDRIAN INV PTNS	2,145,240.30	102.8193	2,231,178.81	85,938.51	

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,760,000.0000	ROYAL BK OF SCOTLAND PLC 4.875% 08/25/2014 DD 08/25/09 MONDRIAN INV PTNS	1,755,000.85	104.9690	1,847,454.40	92,453.55
1,900,000.0000	STATE OF QATAR 5.250% 01/20/2020 DD 11/24/09 MONDRIAN INV PTNS	1,907,213.00	110.0000	2,090,000.00	182,787.00
1,160,000.0000	BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09 MONDRIAN INV PTNS	1,169,500.40	117.3580	1,361,352.80	191,852.40
813,000.0000	TELEFONICA EMISIONES SAU 5.877% 07/15/2019 DD 07/06/09 MONDRIAN INV PTNS	824,894.40	112.9540	918,316.02	93,421.62
1,350,000.0000	ING BANK NV 3.900% 03/19/2014 DD 03/19/09 MONDRIAN INV PTNS	1,389,015.00	108.7202	1,467,722.70	78,707.70
630,000.0000	DEUTSCHE TELEKOM BDS USD1000 STEP 15-JUN-2030 MONDRIAN INV PTNS	712,215.00	140.0190	882,119.70	169,904.70
700,000.0000	TELEFONICA EUROPE BV BDS 8.250% 15-SEPT-2030 MONDRIAN INV PTNS	635,423.00	131.7920	922,544.00	287,121.00
100,000.0000	ABN AMRO MORTGAGE CORP 11 A9 6.000% 10/25/2033 DD 09/01/03 JP MORGAN-CORE FIXED	102,125.00	99.9740	99,974.00	2,151.00-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
295,000.0000	AIG SUNAMERICA GLOBAL NT 144A 6.300% 05/10/2011 DD 05/10/01 JP MORGAN-CORE FIXED	294,566.35	102.0000	300,900.00	6,333.65
85,000.0000	AOL TIME WARNER INC DEB 7.700% 05/01/2032 DD 04/08/02 LOOMIS SAYLES	101,659.15	125.9310	107,041.35	5,382.20
48,000.0000	AT&T CORP VAR RT 11/15/2011 DD 05/15/02 JP MORGAN-CORE FIXED	49,529.28	107.7010	51,696.48	2,167.20
180,000.0000	AT&T CORP SR NT STEP 11/15/2031 DD 05/15/02 JP MORGAN-CORE FIXED	226,415.70	137.0580	246,704.40	20,288.70
35,000.0000	AT&T INC GLOBAL NT 5.600% 05/15/2018 DD 05/13/08 JP MORGAN-CORE FIXED	34,970.60	115.9710	40,589.85	5,619.25
100,000.0000	AT&T INC GLOBAL NT 4.850% 02/15/2014 DD 02/03/09 LOOMIS SAYLES	107,654.00	110.7200	110,720.00	3,066.00
125,000.0000	AT&T INC GLOBAL NT 5.800% 02/15/2019 DD 02/03/09 LOOMIS SAYLES	134,830.00	117.9070	147,383.75	12,553.75
95,535.9900	ASG RESECURITIZATION TRU 3 A65 VAR RT 03/26/2037 DD 05/01/09 JP MORGAN-CORE FIXED	94,580.63	99.7770	95,322.94	742.31

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
249,429.7400	ASG 2009-4 A60 6.000% 06/28/2037 DD 06/01/09 JP MORGAN-CORE FIXED	236,802.66	101.0000	251,924.04	15,121.38
60,000.0000	ACE INA HLDG INC GTD SR NT 5.600% 05/15/2015 DD 05/19/08 JP MORGAN-CORE FIXED	59,788.20	113.0830	67,849.80	8,061.60
65,000.0000	AETNA INC 3.950% 09/01/2020 DD 08/27/10 LOOMIS SAYLES	64,258.35	98.9390	64,310.35	52.00
25,000.0000	AGILENT TECHNOLOGIES INC 5.500% 09/14/2015 DD 09/14/09 LOOMIS SAYLES	25,719.25	112.0320	28,008.00	2,288.75
100,000.0000	AGRIUM INC DEB 6.750% 01/15/2019 DD 09/11/08 LOOMIS SAYLES	112,009.00	118.7660	118,766.00	6,757.00
41,000.0000	ALLIED CAP CORP NEW SR NT 6.625% 07/15/2011 DD 07/25/06 FPA FIXED INCOME	41,410.00	102.1810	41,894.21	484.21
70,000.0000	ALLIED CAP CORP NEW NT 6.000% 04/01/2012 DD 12/08/06 FPA FIXED INCOME	70,350.00	103.0570	72,139.90	1,789.90
100,000.0000	ALLSTATE CORP DEBS 7.500% 06/15/2013 DD 06/15/93 LOOMIS SAYLES	114,249.00	115.3070	115,307.00	1,058.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
35,000.0000	ALLSTATE LIFE GLOBAL FDG SECD 5.375% 04/30/2013 DD 04/30/08 JP MORGAN-CORE FIXED	34,217.75	110.3940	38,637.90	4,420.15
100,000.0000	ALTA WIND HOLDINGS LLC 7.000% 06/30/2035 DD 07/21/10 LOOMIS SAYLES	100,000.00	106.2570	106,257.00	6,257.00
100,000.0000	ALTRIA GROUP INC NT 9.700% 11/10/2018 DD 11/10/08 LOOMIS SAYLES	122,443.00	132.2760	132,276.00	9,833.00
100,000.0000	AMERICA MOVIL SAB DE CV 5.000% 03/30/2020 DD 03/30/10 LOOMIS SAYLES	99,356.00	108.9750	108,975.00	9,619.00
252,000.0000	AMERICAN AIRLS P/T 01-1 A2 6.817% 05/23/2011 DD 11/23/01 FPA FIXED INCOME	249,802.50	101.0000	254,520.00	4,717.50
145,000.0000	AMERICAN EXPRESS CR CORP MTN 5.875% 05/02/2013 DD 06/02/08 JP MORGAN-CORE FIXED	132,190.70	109.9740	159,462.30	27,271.60
35,000.0000	AMERICAN EXPRESS CENTURION BK 6.000% 09/13/2017 DD 09/13/07 LOOMIS SAYLES	36,349.95	113.7520	39,813.20	3,463.25
114,084.9100	AMERICAN HOME MORTGAGE A 4 1A3 VAR RT 10/25/2046 DD 08/30/06 JP MORGAN-DISTRESSED	78,062.60	2.3550	2,686.70	75,375.90-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
54,246.0900	AMERICAN HOME MORTGAGE I 2 1A1 VAR RT 09/25/2045 DD 06/22/05 JP MORGAN-DISTRESSED	34,576.45	73.7980	40,032.53	5,456.08
399,177.4050	AMERICAN HOME MORTGAGE A 1 2A2 VAR RT 05/25/2046 DD 05/25/06 JP MORGAN-DISTRESSED	146,298.51	24.7840	98,932.13	47,366.38-
262,055.3590	AMERICAN HOME MORTGAGE A 1 1A3 VAR RT 05/25/2046 DD 05/25/06 JP MORGAN-DISTRESSED	95,152.29	21.8960	57,379.64	37,772.65-
12,842.2460	AMERICAN HOUSING TRUST IV 2 9.552% 09/25/2020 DD 08/01/89 JP MORGAN-DISTRESSED	12,050.89	103.0840	13,238.30	1,187.41
65,000.0000	AMERICAN TOWER CORP 5 050% 09/01/2020 DD 08/16/10 LOOMIS SAYLES	64,922.00	100.8540	65,555.10	633.10
20,000.0000	AMGEN INC SR NT 5.850% 06/01/2017 DD 12/01/07 JP MORGAN-CORE FIXED	19,952.00	119.7220	23,944.40	3,992.40
30,000.0000	ANADARKO PETROLEUM CORP 6.200% 03/15/2040 DD 03/16/10 LOOMIS SAYLES	29,781.60	85.5720	25,671.60	4,110.00-
30,000.0000	ANADARKO PETROLEUM CORP 6.375% 09/15/2017 DD 08/12/10 LOOMIS SAYLES	29,875.00	98.9500	29,685.00	190.00-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
200,000.0000	ANHEUSER BUSCH INBEV 144A 7.750% 01/15/2019 DD 01/12/09 LOOMIS SAYLES	235,364.00	128.0770	256,154.00	20,790.00
100,000.0000	ANHEUSER-BUSCH INBEV WOR 5.375% 01/15/2020 DD 10/16/09 LOOMIS SAYLES	99,345.00	112.6470	112,647.00	13,302.00
30,000.0000	ARCELORMITTAL 9.000% 02/15/2015 DD 05/20/09 LOOMIS SAYLES	35,277.00	120.0990	36,029.70	752.70
25,000.0000	ARCELORMITTAL 9.850% 06/01/2019 DD 05/20/09 LOOMIS SAYLES	30,411.25	125.6580	31,414.50	1,003.25
65,000.0000	ARCELORMITTAL 5 250% 08/05/2020 DD 08/05/10 LOOMIS SAYLES	63,998.35	97.9610	63,674.65	323.70-
82,013.7500	ARGENT SECURITIES INC W5 AV3B VAR RT 04/25/2034 DD 04/06/04 JP MORGAN-CORE FIXED	82,180.37	77.4140	63,490.12	18,690.25-
80,000.0000	ASTRAZENECA PLC NT 5.900% 09/15/2017 DD 09/12/07 JP MORGAN-CORE FIXED	85,369.80	120.8780	96,702.40	11,332.60
30,000.0000	ATMOS ENERGY CORP SR NT 8.500% 03/15/2019 DD 03/26/09 JP MORGAN-CORE FIXED	29,943.90	130.3260	39,097.80	9,153.90

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
150,000.0000	BA COVERED BD SER 07-3 144A 5.500% 06/14/2012 DD 06/14/07 JP MORGAN-CORE FIXED	149,505.00	105.7640	158,646.00	9,141.00
125,000.0000	BB&T CORPORATION 6.850% 04/30/2019 DD 05/04/09 JP MORGAN-CORE FIXED	123,908.78	121.6330	152,041.25	28,132.47
100,000.0000	BHP BILLITON FIN USA LTD GTD 5.400% 03/29/2017 DD 03/29/07 LOOMIS SAYLES	108,611.00	113.2600	113,260.00	4,649.00
25,000.0000	BHP BILLITON FIN USA LTD GTD 5.500% 04/01/2014 DD 03/25/09 JP MORGAN-CORE FIXED	24,916.50	112.5090	28,127.25	3,210.75
70,000.0000	BP CAP MKTS P L C GTD NT 4.750% 03/10/2019 DD 03/10/09 JP MORGAN-CORE FIXED	69,812.40	98.1070	68,674.90	1,137.50-
25,000.0000	BNP PARIBAS 2.125% 12/21/2012 DD 12/21/09 LOOMIS SAYLES	24,994.25	101.6800	25,420.00	425.75
55,000.0000	BAKER HUGHES INC 5.125% 09/15/2040 DD 08/24/10 LOOMIS SAYLES	54,763.50	104.4830	57,465.85	2,702.15
116,514.9200	BANC OF AMERICA FUNDING 2 1A1 6.500% 06/25/2032 DD 07/01/03 JP MORGAN-CORE FIXED	117,063.30	103.8610	121,013.56	3,950.26

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
50,000.0000	BANC OF AMERICA COMMERCIA 3 AM 4.727% 07/10/2043 DD 07/01/05 JP MORGAN-CORE FIXED	43,625.00	90.8740	45,437.00	1,812.00
200,000.0000	BANC OF AMERICA COMMERCIA 1 A4 5.372% 09/10/2045 DD 03/01/06 JP MORGAN-CORE FIXED	153,406.25	109.7580	219,516.00	66,109.75
118,076.8400	BANC OF AMERICA ALTERNATI 1 A5 6.000% 02/25/2033 DD 01/01/03 JP MORGAN-CORE FIXED	107,607.75	105.4860	124,554.54	16,946.79
179,977.0900	BANC OF AMERICA MORTGAGE 9 3A1 6.500% 09/25/2032 DD 10/01/04 JP MORGAN-CORE FIXED	178,281.29	103.0160	185,405.20	7,123.91
180,000.0000	BANK AMER CORP SUB NT 5.420% 03/15/2017 DD 03/15/07 LOOMIS SAYLES	173,268.00	102.3670	184,260.60	10,992.60
50,000.0000	BANK OF AMERICA CORP 5.650% 05/01/2018 DD 05/02/08 LOOMIS SAYLES	50,639.00	103.9390	51,969.50	1,330.50
30,000.0000	BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09 LOOMIS SAYLES	34,148.40	117.0460	35,113.80	965.40
120,000.0000	BARCLAYS BANK PLC 6.750% 05/22/2019 DD 05/22/09 LOOMIS SAYLES	134,540.40	118.2400	141,888.00	7,347.60

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
135,000.0000	BARCLAYS BANK PLC 5.000% 09/22/2016 DD 09/22/09 JP MORGAN-CORE FIXED	134,825.85	108.5120	146,491.20	11,665.35
30,000.0000	BAXTER INTL INC SR NT 4.625% 03/15/2015 DD 09/15/03 JP MORGAN-CORE FIXED	29,492.40	111.8280	33,548.40	4,056.00
35,000.0000	BAXTER INTL INC SR NT 5.375% 06/01/2018 DD 05/22/08 JP MORGAN-CORE FIXED	34,897.45	118.0940	41,332.90	6,435.45
4,135.0500	BEAR STEARNS COMMERCIA PWR8 A2 4.484% 06/11/2041 DD 06/01/05 JP MORGAN-CORE FIXED	4,126.65	99.9060	4,131.16	4.51
160,000.0000	BEAR STEARNS COMMERCIAL T24 A4 5.537% 10/12/2041 DD 10/01/06 JP MORGAN-CORE FIXED	127,218.75	109.4040	175,046.40	47,827.65
23,415.4480	BEAR STEARNS MORTGAGE AR3 1A1 VAR RT 03/25/2036 DD 10/31/06 JP MORGAN-DISTRESSED	14,044.58	55.3290	12,955.53	1,089.05-
165,000.0000	BERKSHIRE HATHAWAY FINANCE COR 5.400% 05/15/2018 DD 11/15/08 JP MORGAN-CORE FIXED	164,759.10	114.6430	189,160.95	24,401.85
25,000.0000	BIOMED REALTY LP 144A 6.125% 04/15/2020 DD 04/29/10 LOOMIS SAYLES	24,744.25	107.9860	26,996.50	2,252.25

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INVESTMENT DETAIL

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
30,000.0000	BURLINGTON NORTHN SANTA FE COR 6.150% 05/01/2037 DD 04/13/07 LOOMIS SAYLES	31,018.80	116.9910	35,097.30	4,078.50
25,000.0000	CBS CORP 8.875% 05/15/2019 DD 05/13/09 LOOMIS SAYLES	29,894.75	129.9380	32,484.50	2,589.75
20,000.0000	CBS CORP 5.750% 04/15/2020 DD 04/05/10 LOOMIS SAYLES	19,975.40	111.0670	22,213.40	2,238.00
25,000.0000	CIGNA CORP 5.125% 06/15/2020 DD 05/17/10 LOOMIS SAYLES	24,868.50	108.1370	27,034.25	2,165.75
261,000.0000	CIT GROUP INC NEW SECD NT A 7.000% 05/01/2013 DD 12/10/09 FPA FIXED INCOME	253,875.00	99.1250	258,716.25	4,841.25
10,000.0000	CME GROUP INC NT 5.750% 02/15/2014 DD 02/09/09 JP MORGAN-CORE FIXED	9,983.90	113.3510	11,335.10	1,351.20
2,759,175.2800	CMO HLDGS III 07-N5 VC 144A 0.000% 04/25/2037 DD 05/24/07 JP MORGAN-DISTRESSED	23,763.56	0.8612	23,763.56	0.00
1,946,645.0000	CMO HLDGS II 07-N3 CL 10C IO 0.000% 06/26/2036 DD 03/23/07 JP MORGAN-DISTRESSED	7,332.55	0.3766	7,332.55	0.00

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
284,000.0000	CNH WHOLESALE MASTER NOTE 1A A VAR RT 07/15/2015 DD 08/13/09 FPA FIXED INCOME	288,659.38	100.6590	285,871.56	2,787.82-
58,810.2700	CNH EQUIPMENT TRUST A A3 5.280% 11/15/2012 DD 03/31/09 JP MORGAN-CORE FIXED	58,806.52	102.5350	60,301.11	1,494.59
350,000.0000	CNH EQUIPMENT TRUST B A4A 5.600% 11/17/2014 DD 05/22/08 FPA FIXED INCOME	367,445.31	104.7620	366,667.00	778.31-
30,000.0000	CSX CORP NT 6.150% 05/01/2037 DD 04/25/07 LOOMIS SAYLES	30,370.20	115.5250	34,657.50	4,287.30
40,000.0000	CVS CORP SR NT 5.750% 08/15/2011 DD 08/15/06 JP MORGAN-CORE FIXED	39,928.00	104.5350	41,814.00	1,886.00
45,000.0000	CVS CAREMARK CORP SR NT 5.750% 06/01/2017 DD 05/25/07 JP MORGAN-CORE FIXED	44,527.95	114.5830	51,562.35	7,034.40
68,257.7740	CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 06/01/09 JP MORGAN-CORE FIXED	69,330.97	105.4700	71,991.47	2,660.50
1,128,413.2000	CWALT INC 05-41 CL 1-A-X VAR RT 09/25/2035 DD 07/01/05 JP MORGAN-DISTRESSED	27,318.26	5.2420	59,151.42	31,833.16

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
55,873.2330	COUNTRYWIDE ALTERNATIV 44 1A2A VAR RT 10/25/2035 DD 08/30/05 JP MORGAN-DISTRESSED	48,924.01	99.3760	55,524.58	6,600.57
37,375.3100	CWALT INC 05-58R P/T A 144A VAR RT 12/20/2035 DD 10/01/05 JP MORGAN-DISTRESSED	1,250.71	5.7260	2,140.11	889.40
50,426.7700	CWALT INC 05-59R P/T A 144A VAR RT 12/20/2035 DD 11/01/05 JP MORGAN-DISTRESSED	1,290.79	4.9420	2,492.09	1,201.30
73,689.7410	COUNTRYWIDE ALTERNATIVE 81 M1 VAR RT 02/25/2037 DD 12/29/05 JP MORGAN-DISTRESSED	4,421.38	1.2550	924.81	3,496.57-
6,641,674.9500	CWALT ALT SER 06-OA17 CL 1XP VAR RT 09/25/2046 DD 09/01/06 JP MORGAN-DISTRESSED	289,399.38	8.6760	576,231.72	286,832.34
116,070.8360	COUNTRYWIDE ALTERNATI OA17 2A2 VAR RT 12/20/2046 DD 09/01/06 JP MORGAN-DISTRESSED	26,865.99	9.8240	11,402.80	15,463.19-
1,563,777.6000	CWALT ALTER 07-OA7 CL C-P 144A 0.000% 05/25/2047 DD 03/01/07 JP MORGAN-DISTRESSED	19,584.63	0.0010	15.64	19,568.99-
143,922.5600	COUNTRYWIDE ALTERNATIVE 18 A2 5.250% 02/25/2033 DD 12/01/02 JP MORGAN-CORE FIXED	137,760.87	101.4830	146,056.93	8,296.06

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
99,693.2000	COUNTRYWIDE HOME LOAN J13 1A7 5.250% 01/25/2034 DD 11/01/03 JP MORGAN-CORE FIXED	96,126.34	102.1680	101,854.55	5,728.21
182,590.0000	COUNTRYWIDE HOME LOAN MO 8 1A6 0.000% 07/25/2034 DD 05/01/04 JP MORGAN-CORE FIXED	57,972.32	71.6640	130,851.30	72,878.98
170,894.5100	COUNTRYWIDE HOME LOAN MO 8 2A1 4.500% 06/25/2019 DD 05/01/04 JP MORGAN-CORE FIXED	165,660.86	101.9300	174,192.77	8,531.91
1,234,416.7300	CWMBS INC 04-25 CHL P/T CL 2-X VAR RT 02/25/2035 DD 12/01/04 JP MORGAN-DISTRESSED	20,373.05	1.6504	20,373.05	0.00
587,213.6100	CWMBS INC 2006-OA1 1X IO PO 0.000% 03/20/2046 DD 02/01/06 JP MORGAN-DISTRESSED	22,950.76	3.9084	22,950.76	0.00
0.0100	CWMBS INC 2006-0A1 CL 2X IO 0.000% 03/20/2046 DD 02/01/06 JP MORGAN-DISTRESSED	0.01	3.0630	0.00	0.01-
586,824.0430	COUNTRYWIDE HOME LOAN OA5 1A3 VAR RT 04/25/2046 DD 02/28/06 JP MORGAN-DISTRESSED	453,422.33	21.1300	123,995.92	329,426.41-
272,097.6310	COUNTRYWIDE ALTERNATIVE OA2 M1 VAR RT 05/20/2046 DD 03/30/06 JP MORGAN-DISTRESSED	147,017.76	0.5750	1,564.56	145,453.20-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
365,000.0000	CABELAS CR CARD 05-1 A1 144A 4.970% 10/15/2013 DD 11/08/05 FPA FIXED INCOME	369,961.72	100.5170	366,887.05	3,074.67-
142,000.0000	CABELAS CR CARD 08-1 A-1 144A 4.310% 12/16/2013 DD 01/18/08 FPA FIXED INCOME	144,041.25	101.0330	143,466.86	574.39-
140,000.0000	CABELAS CR CARD 08-1 A-2 144A VAR RT 12/16/2013 DD 01/18/08 FPA FIXED INCOME	140,196.88	100.1310	140,183.40	13.48-
40,000.0000	CANADIAN NATL RY CO NT 5.550% 05/15/2018 DD 05/01/08 JP MORGAN-CORE FIXED	39,825.60	116.5960	46,638.40	6,812.80
50,000.0000	CANADIAN OIL SANDS LTD 144A 7.750% 05/15/2019 DD 05/11/09 LOOMIS SAYLES	57,675.00	124.5720	62,286.00	4,611.00
100,000.0000	CANADIAN PACIFIC RR CO 7.250% 05/15/2019 DD 05/15/09 LOOMIS SAYLES	117,156.00	124.2640	124,264.00	7,108.00
120,000.0000	CAPITAL ONE FINL CORP SUB NT 6.150% 09/01/2016 DD 08/29/06 LOOMIS SAYLES	120,501.50	108.4670	130,160.40	9,658.90
5,000.0000	CAROLINA PWR & LT CO 1ST MTG 5.300% 01/15/2019 DD 01/15/09 JP MORGAN-CORE FIXED	4,995.40	116.6700	5,833.50	838.10

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40,000.0000	CATERPILLAR FINL SVCS CORP MTN 4.900% 08/15/2013 DD 08/12/08 JP MORGAN-CORE FIXED	39,950.80	110.0390	44,015.60	4,064.80
35,000.0000	CATERPILLAR FINL SVCS CORP MTN 7.150% 02/15/2019 DD 02/12/09 JP MORGAN-CORE FIXED	34,940.50	128.7740	45,070.90	10,130.40
73,396.2300	CHASE FDG MTG 02-1 CL IA5 VAR RT 02/25/2032 DD 04/01/02 JP MORGAN-CORE FIXED	74,864.16	105.0580	77,108.61	2,244.45
35,000.0000	CHASE FDG MTG LN 03-4 1A-5 VAR RT 05/25/2033 DD 07/01/03 JP MORGAN-CORE FIXED	31,850.00	96.0980	33,634.30	1,784.30
101,914.4900	CHASE FUNDING MORTGAGE L 5 1A4 4.396% 02/25/2030 DD 09/01/03 JP MORGAN-CORE FIXED	100,634.26	99.7840	101,694.35	1,060.09
72,668.9100	CHASE FUNDING MORTGAGE L 6 1A6 4.585% 05/25/2015 DD 12/01/03 JP MORGAN-CORE FIXED	72,578.07	99.1580	72,057.04	521.03-
242,180.8100	CHASE FDG MTG LN 2003-6 IA-7 VAR RT 09/25/2033 DD 12/01/03 JP MORGAN-CORE FIXED	211,295.86	94.5670	229,023.13	17,727.27
225,072.5600	CHASE MORTGAGE FINANCE S10 A1 4.750% 11/25/2018 DD 10/01/03 FPA FIXED INCOME	231,332.39	102.8030	231,381.34	48.95

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
260,000.0000	CHEVRON PHILLIPS CHEMICA 8.250% 06/15/2019 DD 06/05/09 LOOMIS SAYLES	311,425.40	127.1170	330,504.20	19,078.80
20,000.0000	CHUBB CORP SR NT 5.750% 05/15/2018 DD 05/06/08 JP MORGAN-CORE FIXED	19,821.20	115.3570	23,071.40	3,250.20
55,000.0000	CISCO SYSTEMS INC 4.450% 01/15/2020 DD 11/17/09 LOOMIS SAYLES	55,956.35	110.0440	60,524.20	4,567.85
45,000.0000	CITIGROUP INC 5.000% 09/15/2014 DD 09/16/04 LOOMIS SAYLES	43,241.40	102.7510	46,237.95	2,996.55
115,000.0000	CITIGROUP INC GLOBAL SR NT 5.875% 05/29/2037 DD 05/29/07 JP MORGAN-CORE FIXED	104,360.20	99.3890	114,297.35	9,937.15
70,000.0000	CITIGROUP INC 6.000% 08/15/2017 DD 08/15/07 JP MORGAN-CORE FIXED	59,721.55	107.1730	75,021.10	15,299.55
250,000.0000	CITIGROUP INC 6.125% 05/15/2018 DD 05/12/08 LOOMIS SAYLES	249,445.00	107.9160	269,790.00	20,345.00
10,000.0000	CITIGROUP INC 8.500% 05/22/2019 DD 05/22/09 JP MORGAN-CORE FIXED	9,825.90	122.2780	12,227.80	2,401.90

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
45,000.0000	CITIGROUP INC 6.375% 08/12/2014 DD 08/12/09 JP MORGAN-CORE FIXED	44,695.35	109.4170	49,237.65	4,542.30
25,000.0000	CITIGROUP INC 5.500% 10/15/2014 DD 09/24/09 JP MORGAN-CORE FIXED	24,873.75	106.4930	26,623.25	1,749.50
151,403.2700	CITIGROUP MORTGAGE LOAN 1 2A5 5.250% 10/25/2033 DD 11/01/03 JP MORGAN-CORE FIXED	124,329.73	103.3860	156,529.78	32,200.05
1,326,385.5300	CMO HLDGS III 07-N2 XIIIC 144A 0.000% 01/27/2037 DD 02/23/07 JP MORGAN-DISTRESSED	6,235.75	0.4701	6,235.75	0.00
2,372,833.6600	CMO HLDGS III 07-N2 13C 144A 0.000% 01/27/2037 DD 02/23/07 JP MORGAN-DISTRESSED	8,422.37	0.3549	8,422.37	0.00
2,179,974.6800	CMO HLDGS III 07N2 XIV 144A 0.000% 01/27/2037 DD 02/23/07 JP MORGAN-DISTRESSED	7,717.56	0.3540	7,717.56	0.00
60,000.0000	COMCAST CORP NEW NT 4.950% 06/15/2016 DD 06/09/05 LOOMIS SAYLES	61,875.00	110.4970	66,298.20	4,423.20
100,000.0000	COMCAST CORP NEW NT 6.500% 11/15/2035 DD 11/14/05 LOOMIS SAYLES	106,029.20	114.5120	114,512.00	8,482.80

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
260,000.0000	COMCAST CORP NEW NT 5.700% 05/15/2018 DD 05/07/08 JP MORGAN-CORE FIXED	259,899.60	113.8700	296,062.00	36,162.40
337,000.0000	COMMONWEALTH BANK AUST VAR RT 03/31/2017 DD 03/31/10 FPA FIXED INCOME	337,000.00	100.0000	337,000.00	0.00
125,000.0000	CONOCOPHILLIPS GTD NT 5.200% 05/15/2018 DD 05/08/08 JP MORGAN-CORE FIXED	125,232.25	114.2660	142,832.50	17,600.25
80,000.0000	CONOCOPHILLIPS GTD NT 5.750% 02/01/2019 DD 02/03/09 LOOMIS SAYLES	86,682.40	119.4040	95,523.20	8,840.80
50,000.0000	CONSOLIDATED NAT GAS CO SR NT 6.250% 11/01/2011 DD 10/25/01 JP MORGAN-CORE FIXED	54,820.10	105.8220	52,911.00	1,909.10-
115,000.0000	CONTINENTAL AIRLINES INC 7.250% 11/10/2019 DD 11/10/09 LOOMIS SAYLES	116,375.00	109.0000	125,350.00	8,975.00
20,000.0000	CORINING INC 4.250% 08/15/2020 DD 08/10/10 LOOMIS SAYLES	19,816.40	103.6130	20,722.60	906.20
40,000.0000	COX COMMUNICATIONS INC 144A 8.375% 03/01/2039 DD 02/20/09 LOOMIS SAYLES	48,618.00	139.4660	55,786.40	7,168.40

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
240,000.0000	CREDIT SUISSE N Y BRH SUB NT 6.000% 02/15/2018 DD 02/19/08 JP MORGAN-CORE FIXED	239,507.40	109.0300	261,672.00	22,164.60
35,000.0000	CREDIT SUISSE FB USA INC SR NT 5.125% 08/15/2015 DD 08/17/05 JP MORGAN-CORE FIXED	31,749.55	111.2550	38,939.25	7,189.70
62,613.8700	CREDIT SUISSE FIRST BOS 29 5A1 7.000% 12/25/2033 DD 12/01/03 JP MORGAN-CORE FIXED	63,553.08	103.4990	64,804.73	1,251.65
100,000.0000	COUNTRYWIDE ALTERNATIV OA16 M4 VAR RT 10/25/2046 DD 08/30/06 JP MORGAN-DISTRESSED	2,000.00	0.2490	249.00	1,751.00-
1,612,936.3300	CWALT ALT LN TR 2006-0A22 CP VAR RT 02/25/2047 DD 11/01/06 JP MORGAN-DISTRESSED	15,697.06	0.9731	15,697.06	0.00
102,366.9580	COUNTRYWIDE ALTERNATIV OA21 A3 VAR RT 03/20/2047 DD 12/29/06 JP MORGAN-DISTRESSED	40,946.78	12.3490	12,641.30	28,305.48-
195,283.6600	CWALT ALTERNATIVE LN 06-OA21 X 0.000% 03/20/2047 DD 12/01/06 JP MORGAN-DISTRESSED	5,167.57	2.6461	5,167.57	0.00
5,705.7200	DBARN NET INT 07-AHM1 N1 144A 6.750% 02/25/2047 DD 02/23/07 JP MORGAN-DISTRESSED	5,451.69	95.5478	5,451.69	0.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
120,000.0000	DCP MIDSTREAM LLC 144A 5.350% 03/15/2020 DD 03/11/10 LOOMIS SAYLES	119,870.40	107.9040	129,484.80	9,614.40
98,875.6040	DOWNEY SAVINGS & LOAN AR1 2A1B VAR RT 04/19/2048 DD 02/22/07 JP MORGAN-DISTRESSED	37,072.39	34.3380	33,951.90	3,120.49-
90,000.0000	DAIMLER FINANCE NORTH AMERICA 8.500% 01/18/2031 DD 01/18/01 JP MORGAN-CORE FIXED	107,661.30	135.8710	122,283.90	14,622.60
20,000.0000	DEERE JOHN CAP CORP MTN 5.750% 09/10/2018 DD 09/08/08 JP MORGAN-CORE FIXED	19,929.40	119.2230	23,844.60	3,915.20
70,000.0000	DELL INC NT 5.650% 04/15/2018 DD 10/15/08 JP MORGAN-CORE FIXED	69,752.20	114.5420	80,179.40	10,427.20
45,000.0000	DELL INC 5.875% 06/15/2019 DD 06/15/09 LOOMIS SAYLES	48,290.40	116.4220	52,389.90	4,099.50
246,000.0000	DELTA AIRLINES INC 00-1 A2 7.570% 05/18/2012 DD 11/16/00 FPA FIXED INCOME	250,920.00	101.0000	248,460.00	2,460.00-
203,139.5700	DELTA AIR LINES SER 07-1A 6.821% 02/10/2024 DD 02/10/08 LOOMIS SAYLES	194,780.87	102.2500	207,710.21	12,929.34

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105,000.0000	DETROIT EDISON CO SR NT 6.125% 10/01/2010 DD 10/10/01 JP MORGAN-CORE FIXED	108,924.45	100.4150	105,435.75	3,488.70-
70,000.0000	DEUTSCHE TELEKOM INTL FIN BV STEP 06/15/2030 DD 07/06/00 JP MORGAN-CORE FIXED	81,082.70	140.3260	98,228.20	17,145.50
65,000.0000	DEVON FING CORP ULC DEB 7.875% 09/30/2031 DD 10/03/01 JP MORGAN-CORE FIXED	73,318.05	136.3800	88,647.00	15,328.95
20,000.0000	DIAGEO CAP PLC MTN #TR 00006 4.850% 05/15/2018 DD 05/02/03 LOOMIS SAYLES	20,388.60	105.9420	21,188.40	799.80
30,000.0000	DIAGEO FIN BV GTD NT 5.500% 04/01/2013 DD 03/30/06 JP MORGAN-CORE FIXED	32,544.60	110.4850	33,145.50	600.90
95,000.0000	DIRECTV HOLDINGS LLC 6.350% 03/15/2040 DD 03/11/10 LOOMIS SAYLES	94,897.40	110.2270	104,715.65	9,818.25
100,000.0000	DOMINION RESOURCES INC 5.200% 08/15/2019 DD 08/14/09 LOOMIS SAYLES	104,151.00	114.3770	114,377.00	10,226.00
20,000.0000	DU PONT E I DE NEMOURS & CO NT 6.000% 07/15/2018 DD 07/28/08 JP MORGAN-CORE FIXED	19,991.60	120.7570	24,151.40	4,159.80

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
35,000.0000	DUKE ENERGY CAROLINAS LLC 1ST 5.250% 01/15/2018 DD 01/10/08 JP MORGAN-CORE FIXED	38,469.55	116.7170	40,850.95	2,381.40
20,000.0000	DUKE ENERY OHIO INC BD 5.450% 04/01/2019 DD 03/23/09 JP MORGAN-CORE FIXED	19,992.00	117.7520	23,550.40	3,558.40
15,000.0000	ERAC USA FIN CO GTD NT 144A 6.375% 10/15/2017 DD 10/17/07 LOOMIS SAYLES	15,562.50	116.0320	17,404.80	1,842.30
100,000.0000	ERP OPERATING LP 4.750% 07/15/2020 DD 07/15/10 LOOMIS SAYLES	99,237.00	104.5950	104,595.00	5,358.00
90,000.0000	EASTMAN CHEMICAL 5.500% 11/15/2019 DD 11/02/09 LOOMIS SAYLES	92,703.60	110.7950	99,715.50	7,011.90
85,000.0000	EMBARQ CORP 7.995% 06/01/2036 DD 05/17/06 LOOMIS SAYLES	90,103.25	103.4360	87,920.60	2,182.65-
70,000.0000	ECANA CORP 6.500% 05/15/2019 DD 05/04/09 LOOMIS SAYLES	77,383.60	121.8320	85,282.40	7,898.80
80,000.0000	ENERGY TRANSFER PARTNERS SR NT 6.125% 02/15/2017 DD 10/23/06 LOOMIS SAYLES	83,872.00	109.8650	87,892.00	4,020.00

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
50,000.0000	EXELON GENERATION CO LLC 5.200% 10/01/2019 DD 09/23/09 LOOMIS SAYLES	49,902.50	110.9930	55,496.50	5,594.00
15,000.0000	FPL GROUP CAPITAL INC 7.875% 12/15/2015 DD 12/12/08 JP MORGAN-CORE FIXED	15,000.00	124.5290	18,679.35	3,679.35
55,000.0000	FPL GROUP CAP INC DEB 6.000% 03/01/2019 DD 03/09/09 JP MORGAN-CORE FIXED	54,976.35	117.3590	64,547.45	9,571.10
63,541.6300	FHLMC POOL #G3-0290 6.500% 03/01/2026 DD 05/01/06 JP MORGAN-CORE FIXED	66,798.15	110.8290	70,422.55	3,624.40
25,109.4320	FHLMC POOL #E7-2431 8.000% 05/01/2012 DD 09/01/98 JP MORGAN-CORE FIXED	27,204.54	103.5230	25,994.04	1,210.50-
296,659.6700	FHLMC POOL #E9-5004 5.000% 03/01/2018 DD 03/01/03 FPA FIXED INCOME	317,240.44	107.0420	317,550.44	310.00
18,139.6170	FHLMC POOL #84-7696 VAR RT 01/01/2037 DD 01/01/07 JP MORGAN-CORE FIXED	18,343.95	106.0540	19,237.79	893.84
177,720.7200	FHLMC POOL #1J-0309 VAR RT 02/01/2037 DD 02/01/07 JP MORGAN-CORE FIXED	185,718.16	107.2740	190,648.13	4,929.97

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
396,745.7880	FHLMC POOL #1J-0358 VAR RT 04/01/2037 DD 03/01/07 JP MORGAN-CORE FIXED	402,597.41	105.8220	419,844.33	17,246.92
266,696.8700	FHLMC POOL #G1-3091 5.000% 06/01/2018 DD 03/01/08 FPA FIXED INCOME	286,365.76	107.0420	285,477.66	888.10-
219,401.7700	FHLMC POOL #G1-3812 5.000% 12/01/2020 DD 04/01/10 FPA FIXED INCOME	234,417.08	107.0420	234,852.04	434.96
116,496.1000	FHLMC POOL #1J-1443 VAR RT 01/01/2037 DD 12/01/06 JP MORGAN-CORE FIXED	118,746.45	106.2520	123,779.44	5,032.99
1,000,000.0000	FEDERAL HOME LN MTG CORP MTN VAR RT 01/28/2011 DD 01/30/09 BNYM-OPER CASH #1	1,000,000.00	100.0990	1,000,990.00	990.00
97,138.3300	FHLMC MULTICLASS MTG 8.000% 06/01/2031 DD 07/01/01 JP MORGAN-CORE FIXED	26,522.65	25.7170	24,981.06	1,541.59-
39,363.0400	FHLMC MULTICLASS MTG 7.000% 03/01/2032 DD 03/01/02 JP MORGAN-CORE FIXED	11,377.48	19.1200	7,526.21	3,851.27-
19,447.3960	FHLMC POOL #G0-1092 8.000% 12/01/2029 DD 12/01/99 JP MORGAN-CORE FIXED	21,038.50	115.0830	22,380.65	1,342.15

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
20,537.3590	FHLMC POOL #G0-1107 8.500% 03/01/2030 DD 03/01/00 JP MORGAN-CORE FIXED	22,765.02	116.2170	23,867.90	1,102.88
11,331.9200	FHLMC POOL #G0-1167 7.500% 01/01/2031 DD 01/01/01 JP MORGAN-CORE FIXED	12,228.45	114.0140	12,919.98	691.53
122,110.6300	FHLMC POOL #G0-1293 8.000% 06/01/2031 DD 07/01/01 JP MORGAN-CORE FIXED	132,120.23	115.1170	140,570.09	8,449.86
28,825.7250	FHLMC POOL #G0-1443 6.500% 08/01/2032 DD 07/01/02 JP MORGAN-CORE FIXED	29,843.79	110.8250	31,946.11	2,102.32
124,681.6000	FHLMC POOL #G0-1448 7.000% 08/01/2032 DD 08/01/02 JP MORGAN-CORE FIXED	131,266.48	112.9400	140,815.40	9,548.92
11,074.8560	FHLMC POOL #55-5325 8.750% 06/01/2017 DD 05/01/97 JP MORGAN-CORE FIXED	12,485.12	110.0510	12,187.99	297.13-
377,387.4200	FHLMC MULTICLASS MTG 152 F 7.500% 04/15/2021 DD 03/15/90 JP MORGAN-CORE FIXED	392,954.65	100.1810	378,070.49	14,884.16-
227,325.5900	FHLMC MULTICLASS MTG P/C CL 11 6.950% 07/15/2021 DD 07/01/91 JP MORGAN-CORE FIXED	242,385.93	118.7660	269,985.51	27,599.58

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
309,485.3100	FHLMC MULTICLASS MTG P/C 1155 7.000% 10/15/2021 DD 10/01/91 JP MORGAN-CORE FIXED	319,156.73	115.8280	358,470.64	39,313.91
215,388.0500	FHLMC MULTICLASS MTG 7.000% 12/15/2021 DD 12/01/91 JP MORGAN-CORE FIXED	223,734.33	99.9620	215,306.20	8,428.13-
40,053.5000	FHLMC MULTICLASS MTG P/C 1487O VAR RT 03/15/2023 DD 03/15/93 JP MORGAN-CORE FIXED	38,100.88	100.0200	40,061.51	1,960.63
74,230.8760	FHLMC POOL #C0-0875 7.500% 10/01/2029 DD 10/01/99 JP MORGAN-CORE FIXED	80,242.72	113.9370	84,576.43	4,333.71
164,592.4850	FHLMC POOL #C0-1079 7.500% 10/01/2030 DD 10/01/00 JP MORGAN-CORE FIXED	177,614.51	114.0140	187,658.48	10,043.97
375,249.9900	FHLMC POOL #C0-1081 8.500% 10/01/2030 DD 10/01/00 JP MORGAN-CORE FIXED	415,516.04	115.9910	435,256.22	19,740.18
155,856.8630	FHLMC POOL #C0-1214 7.500% 07/01/2031 DD 07/01/01 JP MORGAN-CORE FIXED	168,033.82	114.0820	177,804.63	9,770.81
84,090.8480	FHLMC POOL #C0-1243 8.000% 08/01/2031 DD 08/01/01 JP MORGAN-CORE FIXED	90,992.17	115.1740	96,850.79	5,858.62

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66,944.9100	FHLMC POOL #C0-1392 7.500% 07/01/2032 DD 07/01/02 JP MORGAN-CORE FIXED	72,175.27	114.0820	76,372.09	4,196.82
293,864.0500	FHLMC POOL #E0-1642 5.000% 05/01/2019 DD 05/01/04 FPA FIXED INCOME	314,388.61	107.1270	314,807.74	419.13
29,702.7350	FHLMC POOL #A1-5945 6.500% 11/01/2033 DD 11/01/03 JP MORGAN-CORE FIXED	30,714.62	110.5280	32,829.84	2,115.22
49,398.4740	FHLMC POOL #C5-3102 8.500% 06/01/2031 DD 06/01/01 JP MORGAN-CORE FIXED	54,681.56	116.3880	57,493.90	2,812.34
135,884.5100	FHLMC POOL #K3-9006 7.000% 08/01/2047 DD 08/01/07 JP MORGAN-CORE FIXED	139,026.85	110.4970	150,148.31	11,121.46
175,238.3000	FHLMC MULTICLASS MTG 2136 PG 6.000% 03/15/2029 DD 03/01/99 JP MORGAN-CORE FIXED	181,481.15	109.2190	191,393.52	9,912.37
121,879.9700	FHLMC MULTICLASS MTG 7.000% 04/15/2029 DD 04/01/99 JP MORGAN-CORE FIXED	17,672.59	20.4580	24,934.20	7,261.61
230,277.0600	FHLMC MULTICLASS MTG 6.000% 07/15/2029 DD 07/01/99 JP MORGAN-CORE FIXED	239,056.36	108.6100	250,103.91	11,047.55

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
203,806.0900	FHLMC MULTICLASS MTG 6.500% 05/15/2031 DD 05/01/01 JP MORGAN-CORE FIXED	217,053.47	108.6600	221,455.70	4,402.23
214,115.3500	FHLMC MULTICLASS MTG 7.000% 09/15/2023 DD 09/01/93 JP MORGAN-CORE FIXED	29,976.15	18.9790	40,636.95	10,660.80
364,946.0700	FHLMC MULTICLASS MTG 1720 PL 7.500% 04/15/2024 DD 04/01/94 JP MORGAN-CORE FIXED	397,335.05	103.1040	376,274.00	21,061.05-
79,639.1490	FHLMC MULTICLASS MTG VAR RT 12/15/2023 DD 12/01/95 JP MORGAN-CORE FIXED	16,588.83	17.2550	13,741.74	2,847.09-
321,401.8800	FHLMC MULTICLASS MTG P/T 1911 0.000% 07/15/2023 DD 11/15/96 JP MORGAN-CORE FIXED	268,370.57	89.9310	289,039.92	20,669.35
254,209.9500	FEDERAL HOME LN BKS CONS BD 5.340% 03/20/2014 DD 03/14/07 FPA FIXED INCOME	276,294.44	108.6920	276,305.88	11.44
277,798.1800	FEDERAL HOME LN BK CONS BD 5.739% 07/20/2014 DD 07/25/07 FPA FIXED INCOME	304,970.32	109.1100	303,105.59	1,864.73-
117,338.0800	FHLMC POOL #G8-0076 7.750% 05/25/2022 DD 03/01/00 JP MORGAN-CORE FIXED	127,898.51	111.4660	130,792.06	2,893.55

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
235,546.4000	FHLMC MULTICLASS MTG 2396 PO P 0.000% 12/15/2031 DD 12/01/01 JP MORGAN-CORE FIXED	194,178.56	87.4310	205,940.57	11,762.01
93,848.7300	FHLMC MULTICLASS MTG 6.375% 03/15/2032 DD 03/01/02 JP MORGAN-CORE FIXED	97,602.66	109.2640	102,542.88	4,940.22
28,041.7210	FHLMC POOL #78-1523 VAR RT 05/01/2034 DD 04/01/04 JP MORGAN-CORE FIXED	28,245.57	104.1720	29,211.62	966.05
189,410.9100	FNMA GTD REMIC P/T CTF 90-70-B 0.000% 12/25/2018 DD 06/01/90 JP MORGAN-CORE FIXED	168,102.19	96.5810	182,934.95	14,832.76
276,457.6400	FNMA GTD REMIC P/T 0.000% 05/25/2022 DD 05/01/92 JP MORGAN-CORE FIXED	247,947.94	96.2820	266,178.94	18,231.00
173,727.5200	FNMA GTD REMIC P/T G92-68 B PO 0.000% 12/25/2022 DD 12/01/92 JP MORGAN-CORE FIXED	150,382.88	90.9080	157,932.21	7,549.33
445,311.5900	FNMA GTD REMIC P/T 93-184 M 0.000% 09/25/2023 DD 09/01/93 JP MORGAN-CORE FIXED	365,990.46	91.1390	405,852.53	39,862.07
409,817.3000	FNMA GTD REMIC P/T 93-243 E PO 0.000% 11/25/2023 DD 11/01/93 JP MORGAN-CORE FIXED	295,068.46	83.8970	343,824.42	48,755.96

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199,108.7200	FNMA GTD REMIC P/T 93-248 SA VAR RT 08/25/2023 DD 11/01/93 JP MORGAN-CORE FIXED	191,144.37	106.1570	211,367.84	20,223.47
41,465.8000	FNMA GTD REMIC P/T 97-50 A PO 0.000% 04/25/2021 DD 07/01/97 JP MORGAN-CORE FIXED	38,148.54	98.8740	40,998.90	2,850.36
113,980.7500	FNMA GTD REMIC P/T 8.000% 09/18/2027 DD 08/01/97 JP MORGAN-CORE FIXED	25,326.53	25.0320	28,531.66	3,205.13
351,913.6600	FNMA GTD REMIC P/T 2001-T4 A 7.500% 07/25/2041 DD 04/01/01 JP MORGAN-CORE FIXED	361,591.29	117.5630	413,720.26	52,128.97
100,854.9600	FNMA GTD REMIC P/T 01-14 Z 6.000% 05/25/2031 DD 04/01/01 JP MORGAN-CORE FIXED	103,965.56	110.8110	111,758.39	7,792.83
343,234.7200	FNMA GTD REMIC P/T 01-T5 A1 VAR RT 02/19/2030 DD 05/01/01 JP MORGAN-CORE FIXED	353,746.27	112.6090	386,513.19	32,766.92
184,164.5300	FNMA GTD REMIC P/T 99-19 PH 6.000% 05/25/2029 DD 04/01/99 JP MORGAN-CORE FIXED	190,149.89	109.1560	201,026.63	10,876.74
121,367.4900	FNMA GTD REMIC P/T 313 CL 2 6.500% 06/01/2031 DD 06/01/01 JP MORGAN-CORE FIXED	33,803.29	17.7070	21,490.54	12,312.75-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
820,900.1600	FNMA STRIP SMBS P/T VAR RT 02/01/2033 DD 02/01/03 JP MORGAN-CORE FIXED	109,282.34	15.3510	126,016.38	16,734.04
231,973.9300	FNMA GTD REMIC P/T 8.000% 12/01/2031 DD 11/01/01 JP MORGAN-CORE FIXED	61,324.62	26.4220	61,292.15	32.47-
68,775.2400	FNMA GTD REMIC P/T 7.000% 04/01/2032 DD 03/01/02 JP MORGAN-CORE FIXED	19,815.53	21.6610	14,897.40	4,918.13-
35,668.6500	FNMA GTD REMIC P/T 0.000% 12/01/2032 DD 12/01/02 JP MORGAN-CORE FIXED	27,821.53	90.7780	32,379.29	4,557.76
154,121.2200	FNMA GTD REMIC P/T SER G-2 C B 0.000% 02/25/2020 DD 02/01/90 JP MORGAN-CORE FIXED	127,535.33	93.6380	144,316.03	16,780.70
9,909.1200	FNMA POOL #0050815 7.500% 02/01/2013 DD 02/01/93 JP MORGAN-CORE FIXED	10,325.19	105.8660	10,490.39	165.20
15,910.6500	FNMA POOL #0065868 8.500% 05/01/2013 DD 09/01/88 JP MORGAN-CORE FIXED	17,037.15	105.1980	16,737.69	299.46-
35,680.0800	FNMA GTD REMIC P/T 8.500% 10/01/2024 DD 10/01/94 JP MORGAN-CORE FIXED	12,270.38	24.3290	8,680.61	3,589.77-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
37,878.6700	FNMA GTD REMIC P/T 8.500% 10/01/2025 DD 08/01/96 JP MORGAN-CORE FIXED	13,026.48	24.7210	9,363.99	3,662.49-
38,198.5200	FNMA GTD REMIC P/T 9.000% 11/01/2026 DD 05/01/97 JP MORGAN-CORE FIXED	12,020.70	26.5100	10,126.43	1,894.27-
123,331.2000	FNMA GTD REMIC P/T 0.000% 12/25/2021 DD 11/01/92 JP MORGAN-CORE FIXED	100,514.93	88.8870	109,625.40	9,110.47
104,438.1700	FNMA GTD REMIC P/T 193 CL 1 0.000% 12/25/2031 DD 12/01/92 JP MORGAN-CORE FIXED	85,117.12	88.4530	92,378.69	7,261.57
71,610.2300	FNMA GTD REMIC P/T 7.500% 11/01/2029 DD 10/01/99 JP MORGAN-CORE FIXED	21,404.28	21.1020	15,111.19	6,293.09-
69,891.6200	FNMA GTD REMIC P/T 8.000% 05/01/2030 DD 04/01/00 JP MORGAN-CORE FIXED	19,132.82	23.3430	16,314.80	2,818.02-
9,156.6210	FNMA POOL #0124339 8.000% 05/01/2022 DD 05/01/92 JP MORGAN-CORE FIXED	9,923.96	114.6450	10,497.61	573.65
289,097.5660	FNMA POOL #0190317 8.000% 08/01/2031 DD 11/01/01 JP MORGAN-CORE FIXED	312,456.64	115.6910	334,459.87	22,003.23

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775,000.0000	FHLMC MULTICLASS MTG 3706 AI 3.500% 07/15/2020 DD 08/01/10 FPA FIXED INCOME	75,562.50	11.5830	89,768.25	14,205.75
544,132.1410	FNMA POOL #0253267 8.500% 05/01/2030 DD 04/01/00 JP MORGAN-CORE FIXED	598,634.58	116.3970	633,353.49	34,718.91
209,076.9570	FNMA POOL #0253643 7.500% 02/01/2031 DD 01/01/01 JP MORGAN-CORE FIXED	225,050.65	113.9880	238,322.64	13,271.99
326,136.8000	FNMA POOL #0253712 7.500% 04/01/2031 DD 03/01/01 JP MORGAN-CORE FIXED	350,726.31	114.0510	371,962.28	21,235.97
70,353.3110	FNMA POOL #0254695 6.500% 04/01/2033 DD 03/01/03 JP MORGAN-CORE FIXED	72,838.04	110.7150	77,891.67	5,053.63
212,893.2640	FNMA POOL #0254804 5.500% 07/01/2018 DD 06/01/03 FPA FIXED INCOME	228,594.14	108.4600	230,904.03	2,309.89
40,878.7320	FNMA POOL #0256389 7.500% 07/01/2036 DD 07/01/06 JP MORGAN-CORE FIXED	43,143.23	111.7270	45,672.58	2,529.35
115,958.4870	FNMA POOL #0256775 7.500% 06/01/2037 DD 05/01/07 JP MORGAN-CORE FIXED	122,354.41	111.1690	128,909.89	6,555.48

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
99,195.7200	FNMA POOL #0257258 7.000% 05/01/2038 DD 05/01/08 JP MORGAN-CORE FIXED	101,427.62	110.2310	109,344.43	7,916.81
7,147.3590	FNMA POOL #0303157 10.000% 05/01/2022 DD 01/01/95 JP MORGAN-CORE FIXED	8,094.08	113.5790	8,117.90	23.82
8,369.3550	FNMA POOL #0313258 9.500% 08/01/2017 DD 12/01/96 JP MORGAN-CORE FIXED	9,169.15	109.4740	9,162.27	6.88-
11,457.6350	FNMA POOL #0313900 9.500% 11/01/2022 DD 11/01/97 JP MORGAN-CORE FIXED	12,713.92	113.5940	13,015.19	301.27
40,956.3030	FNMA POOL #0323591 6.500% 03/01/2029 DD 02/01/99 JP MORGAN-CORE FIXED	42,530.77	111.0120	45,466.41	2,935.64
6,792.6430	FNMA POOL #0351641 10.000% 07/01/2021 DD 07/01/96 JP MORGAN-CORE FIXED	7,765.90	113.0970	7,682.28	83.62-
61,454.4420	FNMA POOL #0535128 8.000% 02/01/2030 DD 01/01/00 JP MORGAN-CORE FIXED	66,720.27	115.8130	71,172.23	4,451.96
133,217.8040	FNMA POOL #0535143 7.500% 02/01/2030 DD 01/01/00 JP MORGAN-CORE FIXED	143,731.18	113.7800	151,575.22	7,844.04

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
89,384.6720	FNMA POOL #0535332 8.500% 04/01/2030 DD 05/01/00 JP MORGAN-CORE FIXED	98,310.83	116.2030	103,867.67	5,556.84
13,628.7950	FNMA POOL #0535494 8.000% 09/01/2020 DD 08/01/00 JP MORGAN-CORE FIXED	14,732.23	115.6960	15,767.97	1,035.74
56,590.8210	FNMA POOL #0535608 9.500% 04/01/2030 DD 11/01/00 JP MORGAN-CORE FIXED	62,921.16	117.0340	66,230.50	3,309.34
15,581.9000	FNMA POOL #0535786 8.000% 02/01/2021 DD 02/01/01 JP MORGAN-CORE FIXED	16,843.49	115.6960	18,027.64	1,184.15
29,228.5420	FNMA POOL #0545073 6.500% 05/01/2031 DD 06/01/01 JP MORGAN-CORE FIXED	30,352.19	111.0120	32,447.19	2,095.00
125,524.9190	FNMA POOL #0545713 8.500% 04/01/2032 DD 05/01/02 JP MORGAN-CORE FIXED	138,108.96	116.3370	146,031.93	7,922.97
287,759.5670	FNMA POOL #0555274 8.000% 10/01/2032 DD 02/01/03 JP MORGAN-CORE FIXED	310,882.62	115.7550	333,096.09	22,213.47
66,846.3700	FNMA POOL #0555791 6.500% 12/01/2022 DD 09/01/03 JP MORGAN-CORE FIXED	69,667.79	111.1420	74,294.39	4,626.60

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
13,766.9000	FNMA POOL #0556771 8.000% 08/01/2030 DD 09/01/00 JP MORGAN-CORE FIXED	14,950.53	115.7100	15,929.68	979.15
9,626.8480	FNMA POOL #0567817 8.500% 09/01/2030 DD 12/01/00 JP MORGAN-CORE FIXED	10,553.24	115.7690	11,144.91	591.67
37,216.3080	FNMA POOL #0598451 8.000% 06/01/2030 DD 07/01/01 JP MORGAN-CORE FIXED	41,119.32	115.2410	42,888.45	1,769.13
118,006.6070	FNMA POOL #0612237 6.500% 10/01/2031 DD 10/01/01 JP MORGAN-CORE FIXED	122,358.72	111.0120	131,001.49	8,642.77
21,478.3660	FNMA POOL #0627139 6.500% 03/01/2017 DD 03/01/02 JP MORGAN-CORE FIXED	22,452.88	108.7310	23,353.64	900.76
113,828.9080	FNMA POOL #0638774 7.000% 05/01/2017 DD 05/01/02 JP MORGAN-CORE FIXED	121,676.64	109.0400	124,119.04	2,442.40
182,246.9770	FNMA POOL #0640061 7.500% 04/01/2032 DD 04/01/02 JP MORGAN-CORE FIXED	195,622.73	114.1000	207,943.80	12,321.07
58,909.8540	FNMA POOL #0642469 8.000% 04/01/2032 DD 04/01/02 JP MORGAN-CORE FIXED	63,643.67	115.8170	68,227.63	4,583.96

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
191,345.2240	FNMA POOL #0679310 5.000% 01/01/2018 DD 01/01/03 FPA FIXED INCOME	203,364.09	107.0420	204,819.75	1,455.66
125,740.2500	FNMA GTD REMIC P/T 6.000% 12/25/2016 DD 11/01/01 JP MORGAN-CORE FIXED	128,097.89	108.7910	136,794.08	8,696.19
300,443.5340	FNMA GTD REMIC P/T 6.000% 03/25/2017 DD 02/01/02 FPA FIXED INCOME	325,042.35	109.0650	327,678.74	2,636.39
165,431.8400	FNMA GTD REMIC P/T 2002-T6 A2 7.500% 10/25/2041 DD 03/01/02 JP MORGAN-CORE FIXED	169,464.24	117.5630	194,486.63	25,022.39
522,499.8900	FNMA GTD REMIC P/T 2002-33 A2 7.500% 06/25/2032 DD 05/01/02 JP MORGAN-CORE FIXED	536,868.61	117.5630	614,266.55	77,397.94
143,849.2100	FNMA GTD REMIC P/T 02-71 UC 5.000% 11/25/2017 DD 10/01/02 FPA FIXED INCOME	153,199.41	108.6190	156,247.57	3,048.16
143,236.3000	FNMA GTD REMIC P/T 03-W3 2A5 5.356% 06/25/2042 DD 02/01/03 JP MORGAN-CORE FIXED	143,952.48	107.9220	154,583.48	10,631.00
162,296.2600	FHLMC MULTICLASS MTG 6.000% 09/15/2032 DD 09/01/02 JP MORGAN-CORE FIXED	165,542.19	109.8250	178,241.87	12,699.68

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
255,236.9100	FNMA GTD REMIC P/T 01-52 CL YN 6.500% 11/25/2015 DD 09/01/01 JP MORGAN-CORE FIXED	269,434.47	108.3080	276,441.99	7,007.52
300,000.0000	FNMA GTD REMIC P/T 01-60 PX 6.000% 11/25/2031 DD 10/01/01 JP MORGAN-CORE FIXED	317,484.38	112.0410	336,123.00	18,638.62
359,572.5600	FNMA GTD REMIC P/T 03-24 BS IO VAR RT 04/25/2017 DD 03/25/03 JP MORGAN-CORE FIXED	21,799.08	3.6420	13,095.63	8,703.45-
366,911.6400	FNMA GTD REMIC P/T 03-25 SN IO VAR RT 04/25/2018 DD 03/25/03 JP MORGAN-CORE FIXED	33,366.02	11.7230	43,013.05	9,647.03
414,053.9700	FNMA GTD REMIC P/T 2003-35 IU 6.000% 05/25/2033 DD 04/01/03 JP MORGAN-CORE FIXED	34,482.92	18.5170	76,670.37	42,187.45
157,503.5500	FNMA GTD REMIC P/T 03-41 IB IO 7.000% 05/25/2033 DD 04/01/03 JP MORGAN-CORE FIXED	33,059.99	20.0900	31,642.46	1,417.53-
152,468.8300	FNMA GTD REMIC P/T 03-69 KS VAR RT 07/25/2033 DD 06/01/03 JP MORGAN-CORE FIXED	120,355.08	106.5270	162,420.47	42,065.39
180,733.5500	FNMA GTD REMIC P/T 6.000% 07/25/2033 DD 06/01/03 JP MORGAN-CORE FIXED	39,580.66	18.3380	33,142.92	6,437.74-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
160,674.9200	FNMA GTD REMIC P/T 03-61 CS VAR RT 08/25/2033 DD 07/01/03 JP MORGAN-CORE FIXED	146,013.33	101.5320	163,136.46	17,123.13
104,974.6270	FNMA GTD REMIC P/T 03-71 TA 7.000% 09/25/2032 DD 07/01/03 JP MORGAN-CORE FIXED	110,298.44	115.9380	121,705.48	11,407.04
577,694.8900	FNMA GTD REMIC P/T 03-91 VS IO VAR RT 12/25/2017 DD 08/25/03 JP MORGAN-CORE FIXED	42,153.66	6.3570	36,724.06	5,429.60-
317,160.2400	FHLMC MULTICLASS SER T-54 2A 6.500% 02/25/2043 DD 02/01/03 JP MORGAN-CORE FIXED	324,296.33	112.6720	357,350.79	33,054.46
400,000.0000	FHLMC MULTICLASS MTG 2564 HJ 5.000% 02/15/2018 DD 02/01/03 JP MORGAN-CORE FIXED	416,500.00	109.6070	438,428.00	21,928.00
302,339.1200	FHLMC MULTICLASS MTG 5.000% 11/15/2017 DD 04/01/03 FPA FIXED INCOME	319,015.01	105.7460	319,711.53	696.52
473,116.5300	FHLMC MULTICLASS MTG 2630 S IO VAR RT 01/15/2017 DD 06/15/03 JP MORGAN-CORE FIXED	31,196.13	4.8080	22,747.44	8,448.69-
179,414.0100	FNMA GTD REMIC P/T 03-81 NG 5.000% 09/25/2018 DD 08/01/03 JP MORGAN-CORE FIXED	180,311.07	101.5160	182,133.93	1,822.86

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166,462.9600	FNMA GTD REMIC P/T 03-127 EG 6.000% 12/25/2033 DD 11/01/03 JP MORGAN-CORE FIXED	169,792.22	115.8980	192,927.24	23,135.02
145,693.1000	FNMA GTD REMIC P/T 03-122 FL VAR RT 07/25/2029 DD 11/25/03 JP MORGAN-CORE FIXED	142,597.12	99.9720	145,652.31	3,055.19
500,000.0000	FHLMC MULTICLASS MTG 2642 JG 5.000% 07/15/2033 DD 07/01/03 JP MORGAN-CORE FIXED	520,937.50	111.5820	557,910.00	36,972.50
200,000.0000	FNMA GTD REMIC P/T 4.000% 04/25/2019 DD 03/01/04 JP MORGAN-CORE FIXED	199,687.50	108.3510	216,702.00	17,014.50
410,476.2400	FNMA GTD REMIC P/T 04-53 SB IO VAR RT 07/25/2034 DD 06/25/04 JP MORGAN-CORE FIXED	30,211.06	15.1190	62,059.90	31,848.84
131,336.0300	FNMA GTD REMIC P/T 04-W12 1A1 6.000% 07/25/2044 DD 11/01/04 JP MORGAN-CORE FIXED	133,306.07	109.1560	143,361.16	10,055.09
61,034.7500	FNMA GTD REMIC P/T 6.500% 07/25/2034 DD 11/01/04 JP MORGAN-CORE FIXED	63,781.31	108.1650	66,018.24	2,236.93
122,884.6900	FNMA GTD REMIC P/T 05-19 PA 5.500% 07/25/2034 DD 02/01/05 JP MORGAN-CORE FIXED	125,495.99	110.1680	135,379.61	9,883.62

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
44,888.9500	FNMA GTD REMIC P/T 05-20 SE VAR RT 03/25/2035 DD 02/25/05 JP MORGAN-CORE FIXED	42,195.62	103.3710	46,402.16	4,206.54
137,148.4500	FNMA GTD REMIC P/T 05-73 PS VAR RT 08/25/2035 DD 07/25/05 JP MORGAN-CORE FIXED	144,348.75	128.1870	175,806.48	31,457.73
143,555.8200	FNMA GTD REMIC P/T 05-91 DA 4.500% 10/25/2020 DD 09/01/05 FPA FIXED INCOME	150,307.42	106.2900	152,585.48	2,278.06
229,715.3200	FHLMC MULTICLASS MTG 2666 CA 4.500% 04/15/2022 DD 08/01/03 FPA FIXED INCOME	242,134.31	105.4080	242,138.32	4.01
42,654.2500	FHLMC MULTICLASS MTG 2660 CS VAR RT 08/15/2033 DD 08/01/03 JP MORGAN-CORE FIXED	42,121.07	100.0960	42,695.20	574.13
168,525.4500	FHLMC MULTICLASS MTG VAR RT 10/15/2015 DD 09/15/03 JP MORGAN-CORE FIXED	169,578.72	104.0140	175,290.06	5,711.34
215,613.8300	FHLMC MULTICLASS MTG 2668 SL VAR RT 09/15/2033 DD 09/15/03 JP MORGAN-CORE FIXED	199,442.79	105.4030	227,263.45	27,820.66
145,000.0000	FHLMC MULTICLASS CTFS 2672 HN 4.000% 09/15/2018 DD 09/01/03 JP MORGAN-CORE FIXED	143,912.50	107.9350	156,505.75	12,593.25

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230,000.0000	FHLMC MULTICLASS MTG 5.500% 02/15/2032 DD 09/01/03 FPA FIXED INCOME	245,165.63	105.4170	242,459.10	2,706.53-
7,386.2800	FHLMC MULTICLASS MTG VAR RT 10/15/2033 DD 10/15/03 JP MORGAN-CORE FIXED	6,980.04	100.5820	7,429.27	449.23
100,000.0000	FHLMC MULTICLASS MTG 5.000% 11/15/2022 DD 10/01/03 JP MORGAN-CORE FIXED	105,250.00	110.1190	110,119.00	4,869.00
820.0500	FHLMC MULTICLASS MTG VAR RT 12/20/2029 DD 11/18/03 JP MORGAN-CORE FIXED	40.51	14.9300	122.43	81.92
71,756.5400	FHLMC MULTICLASS MTG 2727 Z 5.500% 11/15/2033 DD 01/01/04 JP MORGAN-CORE FIXED	62,588.63	110.8100	79,513.42	16,924.79
400,000.0000	FHLMC MULTICLASS MTG VAR RT 10/15/2033 DD 01/15/04 JP MORGAN-CORE FIXED	371,000.00	112.4520	449,808.00	78,808.00
116,346.7100	FHLMC MULTICLASS MTG VAR RT 02/15/2034 DD 02/15/04 JP MORGAN-CORE FIXED	96,602.87	101.9750	117,624.81	21,021.94
222,021.9500	FHLMC MULTICLASS MTG 2754 SG VAR RT 02/15/2034 DD 02/01/04 JP MORGAN-CORE FIXED	204,954.02	104.2390	231,433.46	26,479.44

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98,900.1100	FHLMC MULTICLASS MTG VAR RT 05/15/2034 DD 05/15/04 JP MORGAN-CORE FIXED	66,881.20	96.5580	95,495.97	28,614.77
548,501.0200	FHLMC MULTICLASS MTG VAR RT 03/15/2024 DD 05/15/04 JP MORGAN-CORE FIXED	39,601.79	12.7050	69,687.05	30,085.26
251,377.6000	FHLMC MULTICLASS MTG 2827 D 4.500% 05/15/2018 DD 07/01/04 FPA FIXED INCOME	261,746.92	104.3140	262,222.03	475.11
86,637.5800	FHLMC MULTICLASS MTG 2827 SC VAR RT 04/15/2032 DD 07/15/04 JP MORGAN-CORE FIXED	88,153.73	105.7200	91,593.25	3,439.52
96,752.2700	FNMA GTD REMIC P/T 06-46 UE 5.500% 10/25/2030 DD 05/01/06 JP MORGAN-CORE FIXED	99,443.19	104.9650	101,556.02	2,112.83
29,040.6400	FHLMC MULTICLASS MTG 2863 JS VAR RT 09/15/2034 DD 09/15/04 JP MORGAN-CORE FIXED	26,789.99	103.5000	30,057.06	3,267.07
73,772.2400	FHLMC MULTICLASS MTG 2877 SR VAR RT 10/15/2034 DD 10/01/04 JP MORGAN-CORE FIXED	71,051.88	102.0860	75,311.13	4,259.25
19,985.8700	FHLMC MULTICLASS MTG 2883 SR VAR RT 07/15/2034 DD 11/15/04 JP MORGAN-CORE FIXED	19,985.87	101.0060	20,186.93	201.06

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
170,775.7700	FHLMC MULTICLASS MTG 2926 AC 4.500% 01/15/2019 DD 01/01/05 FPA FIXED INCOME	178,033.74	103.9960	177,599.97	433.77-
131,424.6500	FHLMC MULTICLASS MTG 2920 VL 5.000% 01/15/2016 DD 01/01/05 FPA FIXED INCOME	141,651.13	107.4860	141,263.10	388.03-
57,873.5100	FHLMC MULTICLASS MTG VAR RT 01/15/2035 DD 01/15/05 JP MORGAN-CORE FIXED	57,005.41	101.7420	58,881.67	1,876.26
146,532.4700	FHLMC MULTICLASS MTG 2930 MJ 4.250% 02/15/2029 DD 02/01/05 FPA FIXED INCOME	147,677.26	100.1790	146,794.76	882.50-
2,500,000.0000	FNMA GTD REMIC P/T 2006-59 IP 0.000% 07/25/2036 DD 06/01/06 JP MORGAN-DISTRESSED	71,367.26	8.1420	203,550.00	132,182.74
167,758.0100	FNMA GTD REMIC P/T 06-56 PO 0.000% 07/25/2036 DD 06/01/06 JP MORGAN-CORE FIXED	130,851.25	90.2700	151,435.16	20,583.91
187,263.1000	FHLMC MULTICLASS MTG 2948 ZC 5.250% 03/15/2035 DD 03/01/05 JP MORGAN-CORE FIXED	164,748.90	97.7840	183,113.35	18,364.45
16,337.9600	FHLMC MULTICLASS MTG 5.500% 12/15/2025 DD 05/01/05 JP MORGAN-CORE FIXED	16,593.24	99.9990	16,337.80	255.44-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
161,273.0000	FHLMC MULTICLASS MTG 2988 SD VAR RT 03/15/2035 DD 06/15/05 JP MORGAN-CORE FIXED	159,660.28	114.7170	185,007.55	25,347.27
2,055.9650	FHLMC MULTICLASS CTFS 2989 PO 0.000% 06/15/2023 DD 05/01/05 JP MORGAN-CORE FIXED	1,714.24	96.2690	1,979.26	265.02
57,353.4000	FHLMC MULTICLASS MTG 3013 FY VAR RT 08/15/2035 DD 08/01/05 JP MORGAN-CORE FIXED	53,123.59	97.8960	56,146.68	3,023.09
55,103.7600	FHLMC MULTICLASS MTG 3051 DP VAR RT 10/15/2025 DD 10/15/05 JP MORGAN-CORE FIXED	67,088.82	140.8220	77,598.22	10,509.40
300,000.0000	FHLMC MULTICLASS MTG 3131 MC 5.500% 04/15/2033 DD 03/01/06 JP MORGAN-CORE FIXED	303,562.50	109.3830	328,149.00	24,586.50
130,914.1600	FHLMC MULTICLASS MTG 3129 LM 6.000% 09/15/2032 DD 03/01/06 JP MORGAN-CORE FIXED	136,478.01	103.6300	135,666.34	811.67-
274,072.4400	FNMA GTD REMIC P/T 06-116 VC 6.000% 02/25/2016 DD 11/01/06 JP MORGAN-CORE FIXED	284,007.57	108.0830	296,225.72	12,218.15
45,265.7250	FNMA GTD REMIC P/T 06-118 A2 VAR RT 12/25/2036 DD 11/30/06 JP MORGAN-CORE FIXED	43,497.95	98.2300	44,464.52	966.57

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145,812.1900	FHLMC MULTICLASS MTG 3145 KO P 0.000% 10/15/2034 DD 04/15/06 JP MORGAN-CORE FIXED	109,359.15	97.9460	142,817.21	33,458.06
290,603.4600	FHLMC MULTICLASS MTG 3137 XP 6.000% 04/15/2036 DD 04/01/06 JP MORGAN-CORE FIXED	298,231.80	110.6450	321,538.20	23,306.40
161,918.4200	FHLMC MULTICLASS CTFS 3138 PO 0.000% 04/15/2036 DD 04/01/06 JP MORGAN-CORE FIXED	129,534.74	92.8750	150,381.73	20,846.99
288,656.2900	FNMA GTD REMIC P/T 07-14 OP PO 0.000% 03/25/2037 DD 02/01/07 JP MORGAN-CORE FIXED	227,316.83	89.3510	257,917.28	30,600.45
42,581,752.4600	FNMA GTD REMIC P/T 07-7 TG IO VAR RT 08/25/2036 DD 01/25/07 JP MORGAN-CORE FIXED	13,306.80	0.1030	43,859.21	30,552.41
95,094.1200	FHLMC MULTI MTG 3171 MO PO 0.000% 06/15/2036 DD 06/01/06 JP MORGAN-CORE FIXED	78,096.06	91.1370	86,665.93	8,569.87
400,000.0000	FNMA GTD REMIC P/T 07-81 GE 6.000% 08/25/2037 DD 07/01/07 JP MORGAN-CORE FIXED	418,500.00	113.4950	453,980.00	35,480.00
175,000.0000	FNMA GTD REMIC P/T 07-77 TC 5.500% 09/25/2034 DD 07/01/07 JP MORGAN-CORE FIXED	186,375.00	109.0100	190,767.50	4,392.50

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
309,341.9900	FNMA GTD REMIC P/T 07-98 VA 6.000% 11/25/2017 DD 10/01/07 JP MORGAN-CORE FIXED	329,255.89	107.3420	332,053.88	2,797.99
172,467.7000	FNMA GTD REMIC P/T 07-116 HI I VAR RT 01/25/2038 DD 12/25/07 JP MORGAN-CORE FIXED	12,935.08	8.7720	15,128.87	2,193.79
482,000.0000	FNMA GTD REMIC P/T 08-2 PH 5.500% 02/25/2038 DD 01/01/08 JP MORGAN-CORE FIXED	463,322.50	115.3110	555,799.02	92,476.52
248,675.8500	FHLMC MULTICLASS MTG 0.000% 12/15/2021 DD 12/01/06 JP MORGAN-CORE FIXED	213,861.25	95.1590	236,637.45	22,776.20
150,000.0000	FHLMC MULTICLASS MTG 3329 WK 6.000% 12/15/2031 DD 06/01/07 JP MORGAN-CORE FIXED	154,125.00	105.0020	157,503.00	3,378.00
117,328.8300	FHLMC MULTICLASS MTG 3371 FA VAR RT 09/15/2037 DD 09/15/07 JP MORGAN-CORE FIXED	112,195.70	100.2780	117,655.00	5,459.30
157,732.7500	FHLMC MULTICLASS MTG 3347 AK 5.000% 07/15/2037 DD 07/01/07 JP MORGAN-CORE FIXED	160,320.56	109.8110	173,207.91	12,887.35
619,959.8200	FNMA GTD REMIC P/T 08-35 AI IO VAR RT 01/25/2012 DD 04/01/08 JP MORGAN-CORE FIXED	6,005.86	0.9687	6,005.86	0.00

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287,040.1300	FNMA GTD REMIC P/T 08-54 EC 5.000% 02/25/2035 DD 06/01/08 FPA FIXED INCOME	302,468.54	104.4700	299,870.82	2,597.72-
306,341.3190	FNMA GTD REMIC P/T 2008-81 KA 5.000% 10/25/2022 DD 08/01/08 FPA FIXED INCOME	324,626.07	106.8610	327,359.40	2,733.33
96,701.9800	FNMA GTD REMIC P/T 09-6 GS IO VAR RT 02/25/2039 DD 01/25/09 JP MORGAN-CORE FIXED	6,890.03	11.7480	11,360.55	4,470.52
170,667.8100	FNMA GTD REMIC P/T 09-18 IO 5.000% 03/25/2024 DD 02/01/09 JP MORGAN-CORE FIXED	15,680.11	12.4460	21,241.32	5,561.21
422,069.2700	FHLMC MULTICLASS MTG 3437 AI I 1.335% 09/15/2011 DD 04/01/08 JP MORGAN-CORE FIXED	7,056.47	0.9280	3,916.80	3,139.67-
1,083,521.4800	FHLMC MULTICLASS MTG 3564 LI 4.000% 08/15/2019 DD 08/01/09 FPA FIXED INCOME	108,352.15	9.4820	102,739.51	5,612.64-
330,728.6100	FNMA GTD REMIC P/T 10-39 PL 5.000% 10/25/2032 DD 04/01/10 FPA FIXED INCOME	353,052.79	108.1320	357,623.46	4,570.67
1,733,222.5900	FNMA GTD REMIC P/T 10-55 IA IO 4.000% 06/25/2020 DD 05/01/10 FPA FIXED INCOME	226,943.83	11.1400	193,081.00	33,862.83-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,710,000.0000	FNMA GTD REMIC PT 10-103 GI IO 4 000% 04/25/2020 DD 08/01/10 FPA FIXED INCOME	197,317.97	11.6910	199,916.10	2,598.13
970,000.0000	FNMA GTD REM P/T 10-104 BI IO 3.500% 02/25/2024 DD 08/01/10 FPA FIXED INCOME	94,575.00	11.5950	112,471.50	17,896.50
850,000.0000	FNMA GRD REMIC P/T 2010-99 YI 4.000% 09/25/2020 DD 08/01/10 FPA FIXED INCOME	92,968.76	11.7000	99,450.00	6,481.24
2,611,558.5900	FHLMC MULTICLASS MTG 4.000% 03/15/2020 DD 03/01/10 FPA FIXED INCOME	315,019.25	11.3150	295,497.85	19,521.40-
281,757.8000	FNMA POOL #0735073 6.000% 10/01/2019 DD 11/01/04 FPA FIXED INCOME	306,675.75	107.8600	303,903.96	2,771.79-
267,226.8200	FNMA POOL #0735521 5.500% 03/01/2020 DD 04/01/05 FPA FIXED INCOME	288,979.67	108.4600	289,833.12	853.45
17,787.4210	FNMA POOL #0738784 7.500% 04/01/2024 DD 09/01/03 JP MORGAN-CORE FIXED	19,174.63	112.7960	20,063.50	888.87
18,541.3480	FNMA POOL #0738825 7.500% 05/01/2028 DD 10/01/03 JP MORGAN-CORE FIXED	20,015.28	113.6240	21,067.42	1,052.14

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
272,317.2700	FNMA POOL #0745500 5.500% 12/01/2018 DD 04/01/06 FPA FIXED INCOME	292,315.57	108.2720	294,843.35	2,527.78
199,872.9210	FNMA POOL #0755764 5.000% 01/01/2019 DD 01/01/04 FPA FIXED INCOME	212,427.44	107.0420	213,947.97	1,520.53
82,535.0200	FNMA POOL #0755973 8.000% 11/01/2028 DD 12/01/03 JP MORGAN-CORE FIXED	89,541.24	115.6160	95,423.69	5,882.45
48,842.1710	FNMA POOL #0823722 VAR RT 05/01/2035 DD 05/01/05 JP MORGAN-CORE FIXED	49,264.76	102.8250	50,221.96	957.20
287,438.5500	FNMA POOL #0827608 VAR RT 07/01/2034 DD 05/01/05 FPA FIXED INCOME	298,801.36	104.2170	299,559.83	758.47
23,997.7810	FNMA POOL #0833594 7.500% 10/01/2035 DD 10/01/05 JP MORGAN-CORE FIXED	25,575.53	112.7800	27,064.70	1,489.17
282,317.4590	FNMA POOL #0868528 VAR RT 04/01/2036 DD 03/01/06 JP MORGAN-CORE FIXED	290,456.17	104.7930	295,848.93	5,392.76
271,334.5300	FNMA POOL #0889069 5.500% 01/01/2021 DD 01/01/08 FPA FIXED INCOME	293,210.88	108.4600	294,289.43	1,078.55

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
176,086.0500	FNMA POOL #0889183 5.500% 09/01/2021 DD 02/01/08 FPA FIXED INCOME	190,255.47	108.4600	190,982.93	727.46
199,930.1400	FNMA POOL #0890225 6.000% 05/01/2023 DD 06/01/10 FPA FIXED INCOME	217,236.60	108.1879	216,300.41	936.19-
254,444.2210	FNMA POOL #0914854 VAR RT 04/01/2037 DD 03/01/07 JP MORGAN-CORE FIXED	262,095.37	106.5210	271,036.53	8,941.16
153,114.9780	FNMA POOL #0918712 VAR RT 05/01/2037 DD 05/01/07 JP MORGAN-CORE FIXED	157,180.17	106.4080	162,926.59	5,746.42
243,107.4500	FNMA POOL #0995284 5.500% 03/01/2020 DD 12/01/08 FPA FIXED INCOME	260,314.90	108.2720	263,217.30	2,902.40
224,891.5100	FNMA POOL #0995585 5.500% 12/01/2020 DD 03/01/09 FPA FIXED INCOME	243,023.40	108.4600	243,917.33	893.93
48,794.6500	FNMA POOL #0MA0168 5.000% 07/01/2019 DD 07/01/09 FPA FIXED INCOME	51,691.84	106.6520	52,040.47	348.63
206,078.2200	FNMA POOL #0AD0951 6.000% 12/01/2021 DD 04/01/10 FPA FIXED INCOME	223,111.87	108.2350	223,048.76	63.11-

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30,000.0000	FEDEX CORP 8.000% 01/15/2019 DD 01/16/09 LOOMIS SAYLES	36,627.60	130.0210	39,006.30	2,378.70
240,000.0000	FICO STRIPS SER D 2019 BD BD DUE 09/26/2019 JP MORGAN-CORE FIXED	154,996.80	75.2250	180,540.00	25,543.20
65,000.0000	FLORIDA GAS TRANSMISSION 144A 5.450% 07/15/2020 DD 07/19/10 LOOMIS SAYLES	64,886.90	107.3320	69,765.80	4,878.90
40,000.0000	FRANCE TELECOM SA NT STEP 03/01/2031 DD 09/01/01 JP MORGAN-CORE FIXED	52,829.60	145.4730	58,189.20	5,359.60
200,000.0000	GMAC COMMERCIAL MORTGAGE C1 A4 5.238% 11/10/2045 DD 01/01/06 JP MORGAN-CORE FIXED	157,109.38	107.1730	214,346.00	57,236.62
34,426.6500	GNMA II POOL #0008585 VAR RT 01/20/2025 DD 01/01/95 JP MORGAN-CORE FIXED	34,705.19	103.0560	35,478.73	773.54
14,906.2930	GNMA II POOL #0008597 VAR RT 02/20/2025 DD 02/01/95 JP MORGAN-CORE FIXED	15,026.65	103.0560	15,361.83	335.18
13,001.5170	GNMA II POOL #0008599 VAR RT 02/20/2025 DD 02/01/95 JP MORGAN-CORE FIXED	13,124.74	103.0560	13,398.84	274.10

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
23,623.0520	GNMA II POOL #0008611 VAR RT 03/20/2025 DD 03/01/95 JP MORGAN-CORE FIXED	23,813.47	103.0560	24,344.97	531.50
14,169.8580	GNMA II POOL #0008619 VAR RT 04/20/2025 DD 04/01/95 JP MORGAN-CORE FIXED	14,319.32	102.9230	14,584.04	264.72
78,819.6970	GNMA II POOL #0008621 VAR RT 04/20/2025 DD 04/01/95 JP MORGAN-CORE FIXED	79,763.49	102.9230	81,123.60	1,360.11
13,373.4320	GNMA II POOL #0008628 VAR RT 05/20/2025 DD 05/01/95 JP MORGAN-CORE FIXED	13,514.49	102.9230	13,764.34	249.85
18,937.9210	GNMA II POOL #0008633 VAR RT 05/20/2025 DD 05/01/95 JP MORGAN-CORE FIXED	19,151.13	102.9230	19,491.48	340.35
22,572.7070	GNMA II POOL #0008643 VAR RT 06/20/2025 DD 06/01/95 JP MORGAN-CORE FIXED	22,842.69	102.9230	23,232.51	389.82
16,880.6910	GNMA II POOL #0008644 VAR RT 06/20/2025 DD 06/01/95 JP MORGAN-CORE FIXED	17,070.48	102.9230	17,374.11	303.63
14,291.0800	GNMA II POOL #0008664 VAR RT 07/20/2025 DD 07/01/95 JP MORGAN-CORE FIXED	14,409.55	103.3560	14,770.69	361.14

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20,429.5750	GNMA II POOL #0008722 VAR RT 10/20/2025 DD 10/01/95 JP MORGAN-CORE FIXED	20,663.67	102.9980	21,042.05	378.38
19,144.3400	GNMA II POOL #0008755 VAR RT 11/20/2025 DD 11/01/95 JP MORGAN-CORE FIXED	19,363.85	102.9980	19,718.29	354.44
2,212.7850	GNMA POOL #0394509 8.500% 09/15/2011 DD 10/01/96 JP MORGAN-CORE FIXED	2,410.58	100.5520	2,225.00	185.58-
338,014.0800	GNMA POOL #0530753 7.500% 10/15/2032 DD 10/01/02 JP MORGAN-CORE FIXED	362,731.54	114.8210	388,111.15	25,379.61
22,102.0890	GNMA POOL #0232565 8.500% 08/15/2017 DD 09/01/87 JP MORGAN-CORE FIXED	24,230.96	112.2660	24,813.13	582.17
13,440.9490	GNMA POOL #0780066 10.500% 12/15/2020 DD 02/01/95 JP MORGAN-CORE FIXED	15,339.85	119.2940	16,034.25	694.40
22,648.6480	GNMA POOL #0780087 9.500% 05/15/2022 DD 03/01/95 JP MORGAN-CORE FIXED	25,170.18	116.1080	26,296.89	1,126.71
7,222.3700	GNMA POOL #0780096 11.000% 04/15/2021 DD 03/01/95 JP MORGAN-CORE FIXED	8,144.74	108.7450	7,853.97	290.77-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
48,317.6820	GNMA POOL #0780171 9.000% 11/15/2017 DD 06/01/95 JP MORGAN-CORE FIXED	52,538.97	110.9630	53,614.75	1,075.78
13,743.1050	GNMA POOL #0780304 10.500% 07/15/2021 DD 01/01/96 JP MORGAN-CORE FIXED	15,726.49	113.6560	15,619.86	106.63-
113,498.4100	GNMA POOL #0780488 10.000% 10/15/2021 DD 12/01/96 JP MORGAN-CORE FIXED	128,966.32	116.2370	131,927.15	2,960.83
9,809.2260	GNMA POOL #0780515 9.500% 12/15/2021 DD 02/01/97 JP MORGAN-CORE FIXED	10,861.49	116.0850	11,387.04	525.55
22,423.9920	GNMA POOL #0780581 10.500% 05/15/2018 DD 06/01/97 JP MORGAN-CORE FIXED	25,470.10	112.8400	25,303.23	166.87-
9,243.5200	GNMA POOL #0780694 10.500% 06/15/2021 DD 12/01/97 JP MORGAN-CORE FIXED	10,585.02	113.7760	10,516.91	68.11-
21,267.3870	GNMA POOL #0780698 10.000% 02/15/2026 DD 01/01/98 JP MORGAN-CORE FIXED	24,223.44	116.7510	24,829.89	606.45
13,108.3130	GNMA POOL #0780780 9.000% 12/15/2021 DD 04/01/98 JP MORGAN-CORE FIXED	14,284.54	110.9000	14,537.12	252.58

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
54,867.8870	GNMA POOL #0780791 10.000% 08/15/2017 DD 05/01/98 JP MORGAN-CORE FIXED	61,548.00	110.6730	60,723.94	824.06-
230,891.5440	GNMA POOL #0780804 10.000% 12/15/2020 DD 05/01/98 JP MORGAN-CORE FIXED	260,839.31	117.8310	272,061.82	11,222.51
184,282.6870	GNMA POOL #0780816 9.500% 08/15/2023 DD 06/01/98 JP MORGAN-CORE FIXED	203,029.51	112.4710	207,264.58	4,235.07
26,392.7370	GNMA POOL #0780866 9.500% 12/15/2020 DD 09/01/98 JP MORGAN-CORE FIXED	28,954.48	110.7300	29,224.68	270.20
51,728.5190	GNMA POOL #0780943 9.500% 12/15/2020 DD 12/01/98 JP MORGAN-CORE FIXED	57,127.42	113.8550	58,895.51	1,768.09
38,161.8500	GNMA POOL #0780959 11.000% 04/15/2021 DD 01/01/99 JP MORGAN-CORE FIXED	42,353.73	111.8060	42,667.24	313.51
65,978.0640	GNMA POOL #0780964 10.000% 04/15/2025 DD 01/01/99 JP MORGAN-CORE FIXED	73,975.54	110.6540	73,007.37	968.17-
60,254.9980	GNMA POOL #0780991 9.000% 11/15/2024 DD 03/01/99 JP MORGAN-CORE FIXED	66,027.29	114.9000	69,232.99	3,205.70

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
26,165.2100	GNMA POOL #0781570 8.000% 01/15/2016 DD 03/01/03 JP MORGAN-CORE FIXED	28,732.75	107.7480	28,192.49	540.26-
19,393.3920	GNMA I I POOL #0080094 VAR RT 07/20/2027 DD 07/01/97 JP MORGAN-CORE FIXED	19,530.67	103.3560	20,044.23	513.56
14,120.4030	GNMA I I POOL #0080114 VAR RT 09/20/2027 DD 09/01/97 JP MORGAN-CORE FIXED	14,220.24	103.3560	14,594.28	374.04
18,770.6510	GNMA I I POOL #0080137 VAR RT 11/20/2027 DD 11/01/97 JP MORGAN-CORE FIXED	18,959.28	102.9980	19,333.40	374.12
16,136.2060	GNMA I I POOL #0080145 VAR RT 12/20/2027 DD 12/01/97 JP MORGAN-CORE FIXED	16,298.37	102.9980	16,619.97	321.60
24,033.0880	GNMA I I POOL #0080156 VAR RT 01/20/2028 DD 01/01/98 JP MORGAN-CORE FIXED	24,200.64	103.0560	24,767.54	566.90
150,000.0000	GS MORTGAGE SECURITIES GG6 A4 5.553% 04/10/2038 DD 03/01/06 JP MORGAN-CORE FIXED	121,720.71	107.2060	160,809.00	39,088.29
1,115,294.1600	GS MTG SECS 06-0A1R A I 144A VAR RT 08/25/2035 DD 03/01/06 JP MORGAN-DISTRESSED	17,994.97	3.6910	41,165.51	23,170.54

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
151,707.7200	GSR MORTGAGE LOAN TRUST 8F 2A3 6.000% 09/25/2034 DD 07/01/04 JP MORGAN-CORE FIXED	150,586.80	102.3210	155,228.86	4,642.06
127,681.8540	GSAMP TRUST HE2 A2A VAR RT 03/25/2047 DD 04/20/07 JP MORGAN-CORE FIXED	127,681.87	92.8480	118,550.05	9,131.82-
470,000.0000	GENERAL ELEC CO NT 5.250% 12/06/2017 DD 12/06/07 JP MORGAN-CORE FIXED	466,216.50	112.1800	527,246.00	61,029.50
95,000.0000	GENERAL ELEC CORP MTN #TR00614 4.250% 12/01/2010 DD 12/01/03 JP MORGAN-CORE FIXED	94,522.15	100.9110	95,865.45	1,343.30
50,000.0000	GENERAL ELEC CAP CORP MEDIUM 5.625% 09/15/2017 DD 09/24/07 JP MORGAN-CORE FIXED	44,941.00	110.4580	55,229.00	10,288.00
385,000.0000	GENERAL ELEC CAP CORP MEDIUM 5.625% 05/01/2018 DD 04/21/08 JP MORGAN-CORE FIXED	383,972.05	110.2580	424,493.30	40,521.25
255,000.0000	GENERAL ELECTRIC CAPITAL CORP 6.875% 01/10/2039 DD 01/09/09 LOOMIS SAYLES	267,772.95	117.0460	298,467.30	30,694.35
75,000.0000	GENERAL ELECTRIC CAPITAL CORP 5.900% 05/13/2014 DD 05/13/09 JP MORGAN-CORE FIXED	74,916.67	113.0520	84,789.00	9,872.33

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
60,000.0000	GENERAL MLS INC NT 5.200% 03/17/2015 DD 03/17/08 JP MORGAN-CORE FIXED	59,864.40	114.3320	68,599.20	8,734.80
10,000.0000	GEORGIA POWER CO 5.950% 02/01/2039 DD 02/10/09 JP MORGAN-CORE FIXED	9,962.80	118.1630	11,816.30	1,853.50
7,000.0000	GEORGIA POWER COMPANY 4.750% 09/01/2040 DD 08/31/10 JP MORGAN-CORE FIXED	6,932.52	99.6030	6,972.21	39.69
35,000.0000	GLAXOSMITHKLINE CAPITAL INC 4.375% 04/15/2014 DD 04/06/04 JP MORGAN-CORE FIXED	36,167.25	110.6050	38,711.75	2,544.50
170,000.0000	GOLDMAN SACHS GROUP INC/THE 5.375% 03/15/2020 DD 03/08/10 LOOMIS SAYLES	165,356.40	103.2080	175,453.60	10,097.20
100,000.0000	GOLDMAN SACHS GROUP INC 3.700% 08/01/2015 DD 07/28/10 LOOMIS SAYLES	99,882.00	101.2340	101,234.00	1,352.00
95,000.0000	GOLDMAN SACHS GROUP INC SUB NT 5.625% 01/15/2017 DD 01/10/07 LOOMIS SAYLES	96,495.30	104.8060	99,565.70	3,070.40
200,000.0000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07 JP MORGAN-CORE FIXED	196,550.00	102.1290	204,258.00	7,708.00

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115,000.0000	GOLDMAN SACHS GROUP INC/THE 6.150% 04/01/2018 DD 04/01/08 JP MORGAN-CORE FIXED	114,925.60	109.2150	125,597.25	10,671.65
35,000.0000	GOLDMAN SACHS GROUP INC SR NT 6.250% 09/01/2017 DD 08/30/07 JP MORGAN-CORE FIXED	33,078.85	110.9600	38,836.00	5,757.15
391,114.7500	GNMA GTD REMIC P/T 98-17 S VAR RT 07/16/2028 DD 07/16/98 JP MORGAN-CORE FIXED	45,772.64	18.5610	72,594.81	26,822.17
147,545.4200	GNMA GTD REMIC TR 99-30 SA IO VAR RT 04/16/2029 JP MORGAN-CORE FIXED	13,234.82	11.4760	16,932.31	3,697.49
211,969.7300	GNMA GTD REMIC 1999-27 SE IO VAR RT 08/16/2029 DD 08/16/99 JP MORGAN-CORE FIXED	32,304.19	24.8550	52,685.08	20,380.89
268,911.2500	GNMA GTD REMIC P/T 07-046 B 4.419% 05/16/2034 DD 07/01/07 FPA FIXED INCOME	277,314.72	103.6900	278,834.08	1,519.36
159,266.9200	GNMA MULTI REMIC P/T 07-55 A 3.909% 05/16/2011 DD 09/01/07 FPA FIXED INCOME	162,302.95	102.9560	163,974.85	1,671.90
35,084.1700	GNMA GTD REMIC P/T 04-78 A 3.590% 11/16/2017 DD 09/01/04 FPA FIXED INCOME	35,218.47	100.1030	35,120.31	98.16-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
192,887.7400	GNMA GTD REMIC P/T 08-8 A 3.612% 11/16/2027 DD 02/01/08 FPA FIXED INCOME	195,419.40	102.0910	196,921.02	1,501.62
8,731,163.0300	GNMA REMIC P/T 06-008 CL IO VAR RT 01/16/2046 DD 03/01/06 FPA FIXED INCOME	246,928.21	2.6900	234,868.29	12,059.92-
252,563.5700	GNMA GTD REMIC P/T 2006-15 A 3.727% 03/16/2027 DD 04/01/06 FPA FIXED INCOME	257,733.24	102.9000	259,887.91	2,154.67
336,147.5970	GNMA GTD MULTIFAMILY 06-032 A 5.079% 01/16/2030 DD 07/01/06 FPA FIXED INCOME	351,011.63	105.6620	355,180.27	4,168.64
372,304.9200	GNMA GTD REMIC P/T 01-36 SC IO VAR RT 08/20/2031 DD 08/20/01 JP MORGAN-CORE FIXED	45,374.66	22.4450	83,563.84	38,189.18
326,355.3300	GOVERNMENT NATL MTG 03-012 S VAR RT 02/20/2033 DD 02/20/03 JP MORGAN-CORE FIXED	28,964.05	16.0180	52,275.60	23,311.55
150,427.8400	GNMA GTD REMIC P/T 02-69 PO PO 0.000% 02/20/2032 DD 10/01/02 JP MORGAN-CORE FIXED	131,624.35	96.5750	145,275.69	13,651.34
113,219.4200	GNMA GTD REMIC P/T 2002-76 F VAR RT 01/16/2031 DD 11/16/02 JP MORGAN-CORE FIXED	106,992.35	99.7460	112,931.84	5,939.49

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
267,898.8000	GNMA GTD REMIC P/T 08-2 MS IO VAR RT 01/16/2038 DD 01/16/08 JP MORGAN-CORE FIXED	18,585.48	10.9670	29,380.46	10,794.98
496,511.6400	GNMA GTD REMIC P/T 03-95 SP IO VAR RT 05/20/2032 DD 11/20/03 JP MORGAN-CORE FIXED	31,187.13	8.6500	42,948.26	11,761.13
473,222.4500	GNMA GTD REMIC P/T 04-28 PS IO VAR RT 04/20/2034 DD 04/20/04 JP MORGAN-CORE FIXED	20,703.50	10.7740	50,984.99	30,281.49
98,189.0400	GNMA GTD REMIC P/T 04-34 CS VAR RT 02/20/2034 DD 05/20/04 JP MORGAN-CORE FIXED	96,961.68	134 9820	132,537.53	35,575.85
155,000.0000	GNMA GTD REMIC P/T 04-77 B 4.295% 09/16/2023 DD 09/01/04 FPA FIXED INCOME	158,826.56	101.8040	157,796.20	1,030.36-
265,010.1900	GNMA GTD REMIC P/T 04-90 SI IO VAR RT 10/20/2034 DD 10/20/04 JP MORGAN-CORE FIXED	17,391.29	12.2830	32,551.20	15,159.91
313,985.9310	GNMA GTD REMIC P/T 05-79 A 3.998% 10/16/2033 DD 10/01/05 FPA FIXED INCOME	319,284.45	101.7580	319,505.80	221.35
208,416.2860	GNMA GTD REMIC P/T 06-42 A 3.301% 10/16/2029 DD 08/01/06 FPA FIXED INCOME	211,054.06	101.9910	212,565.85	1,511.79

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229,899.1800	GNMA GTD REMIC P/T 06-059 SD VAR RT 10/20/2036 DD 10/20/06 JP MORGAN-CORE FIXED	14,009.47	9.4630	21,755.36	7,745.89
4,600,935.2500	GNMA REMIC P/T 06-063 IO IO VAR RT 10/16/2046 DD 11/01/06 FPA FIXED INCOME	229,327.86	4.7640	219,188.56	10,139.30-
655,440.8300	GNMA GTD REMIC P/T 09-22 SA IO VAR RT 04/20/2039 DD 04/20/09 JP MORGAN-CORE FIXED	46,802.56	8.4850	55,614.15	8,811.59
320,169.3300	GNMA GTD REMIC P/T 07-27 SA IO VAR RT 05/20/2037 DD 05/20/07 JP MORGAN-CORE FIXED	16,708.85	9.4330	30,201.57	13,492.72
393,460.4000	GNMA GTD REMIC P/T 07-26 SC IO VAR RT 05/20/2037 DD 05/20/07 JP MORGAN-CORE FIXED	21,886.24	9.7250	38,264.02	16,377.78
622,589.7600	GNMA GTD REMIC P/T 07-67 SI IO VAR RT 11/20/2037 DD 11/20/07 JP MORGAN-CORE FIXED	34,437.00	13.1820	82,069.78	47,632.78
400,000.0000	GNMA GTD REMIC P/T 08-50 KB 6.000% 06/20/2038 DD 06/01/08 JP MORGAN-CORE FIXED	420,750.00	111.9900	447,960.00	27,210.00
570,938.4700	GNMA GTD REMIC P/T 2008-40 SA VAR RT 05/16/2038 DD 05/16/08 JP MORGAN-CORE FIXED	44,069.31	14.0470	80,199.73	36,130.42

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52,525.5500	GNMA GTD REMIC P/T 08-46 FA VAR RT 05/20/2038 DD 05/20/08 JP MORGAN-CORE FIXED	47,798.26	100.2470	52,655.29	4,857.03
905,725.9400	GNMA GTD RIMIC P/T 10-28 IO VAR RT 03/16/2050 DD 03/01/10 FPA FIXED INCOME	55,829.52	5.6880	51,517.69	4,311.83-
1,046,174.5400	GNMA GTD REMIC P/T 10-49 IO IO VAR RT 02/16/2050 DD 04/01/10 FPA FIXED INCOME	67,347.48	6.2390	65,270.83	2,076.65-
513,260.2200	GNMA GTD REMIC P/T 10-63 IO 0.988% 05/16/2050 DD 05/01/10 FPA FIXED INCOME	26,284.53	5.0090	25,709.20	575.33-
997,084.3200	GREENPOINT MTA TR 05-AR1 X-1 VAR RT 06/25/2045 DD 04/01/05 JP MORGAN-DISTRESSED	27,100.74	2.7179	27,100.74	0.00
52,022.4100	GREENPOINT MTA TR P/T05-AR2 X1 VAR RT 06/25/2045 DD 05/01/05 JP MORGAN-DISTRESSED	1,349.34	2.5937	1,349.34	0.00
448,860.0400	GREENPOINT MTA TR 2005-AR3 X1 0.000% 08/25/2045 DD 06/01/05 JP MORGAN-DISTRESSED	17,550.93	5.6500	25,360.59	7,809.66
100,000.0000	GRUPO TELEVISA SA SR NT 6.000% 05/15/2018 DD 05/12/08 JP MORGAN-CORE FIXED	99,280.00	111.8770	111,877.00	12,597.00

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
120,000.0000	HBOS PLC MTN TR #SB 0000 144A 6.750% 05/21/2018 DD 05/21/08 JP MORGAN-CORE FIXED	119,500.80	97.7660	117,319.20	2,181.60-
115,000.0000	HSBC FIN CORP NT 5.000% 06/30/2015 DD 06/27/05 LOOMIS SAYLES	116,712.35	107.8640	124,043.60	7,331.25
100,000.0000	HSBC FIN CORP NT 5.500% 01/19/2016 DD 01/19/06 JP MORGAN-CORE FIXED	95,350.00	109.4210	109,421.00	14,071.00
40,000.0000	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09 JP MORGAN-CORE FIXED	39,079.26	134.6410	53,856.40	14,777.14
7,051.3000	HARBORVIEW MORTGAGE LOAN 5 X2 VAR RT 07/19/2046 DD 06/01/06 JP MORGAN-DISTRESSED	240.53	5.0510	356.16	115.63
5,485.8610	HARBORVIEW MORTGAGE LOAN 5 PO2 0.000% 07/19/2046 DD 06/29/06 JP MORGAN-DISTRESSED	5,424.02	26.0320	1,428.08	3,995.94-
698.5200	HARBORVIEW MORTGAGE LOAN 1 PO1 0.000% 03/19/2037 DD 01/01/06 JP MORGAN-DISTRESSED	421.18	24.7550	172.92	248.26-
36,741.7900	HARBORVIEW MORTGAGE LOAN T 2 X VAR RT 05/19/2035 DD 03/01/05 JP MORGAN-DISTRESSED	671.64	3.4040	1,250.69	579.05

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81,690.3800	HARBORVIEW MORTGAGE LOAN 3 X2 VAR RT 06/19/2035 DD 05/01/05 JP MORGAN-DISTRESSED	2,118.84	2.4830	2,028.37	90.47-
2,655.5000	HARBORVIEW MORTGAGE LOA 15 X3B VAR RT 10/20/2045 DD 10/01/05 JP MORGAN-DISTRESSED	1,616.86	3.9810	105.72	1,511.14-
1,111,290.6700	HARBORVIEW MORTGAGE LOAN 16 X3 VAR RT 01/19/2036 DD 11/01/05 JP MORGAN-DISTRESSED	12,390.81	2.6520	29,471.43	17,080.62
145,463.6020	HARBORVIEW MORTGAGE LOAN 16 B2 VAR RT 01/19/2036 DD 11/30/05 JP MORGAN-DISTRESSED	5,818.54	1.0000	1,454.64	4,363.90-
22,000.0000	HARTFORD FINL SVCS GROUP INC 5.950% 10/15/2036 DD 10/03/06 LOOMIS SAYLES	18,260.00	90.7990	19,975.78	1,715.78
50,000.0000	HEWLETT PACKARD CO GLOBAL NT 5.500% 03/01/2018 DD 03/03/08 JP MORGAN-CORE FIXED	49,966.00	118.5140	59,257.00	9,291.00
70,000.0000	HEWLETT PACKARD CO GLOBAL NT 4.750% 06/02/2014 DD 02/26/09 JP MORGAN-CORE FIXED	69,995.10	112.1140	78,479.80	8,484.70
25,000.0000	HIGHWOODS REALTY L P SR NTS 7.500% 04/15/2018 DD 04/15/98 LOOMIS SAYLES	24,756.25	111.7920	27,948.00	3,191.75

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115,000.0000	HOME DEPOT INC SR NT 5.400% 03/01/2016 DD 03/24/06 JP MORGAN-CORE FIXED	106,700.30	112.6670	129,567.05	22,866.75
29,028.3990	INDYMAC RESIDENTIAL ASSE B 2A1 VAR RT 07/25/2037 DD 06/12/07 JP MORGAN-CORE FIXED	29,028.41	99.7670	28,960.76	67.65-
90,000.0000	HONEYWELL INTL INC SR NT 5.300% 03/01/2018 DD 02/29/08 JP MORGAN-CORE FIXED	89,976.25	117.5380	105,784.20	15,807.95
100,000.0000	HSBC FINANCE CORP 6.375% 10/15/2011 DD 10/23/01 JP MORGAN-CORE FIXED	102,191.00	105.6290	105,629.00	3,438.00
75,000.0000	IBERDROLA FIN IRELAND 144A 5.000% 09/11/2019 DD 09/11/09 LOOMIS SAYLES	73,162.50	100.1500	75,112.50	1,950.00
110,510.9100	IMPAC CMB TRUST 8 3A VAR RT 08/25/2034 DD 09/29/04 JP MORGAN-CORE FIXED	87,303.62	80.2700	88,707.11	1,403.49
127,403.3700	IMPAC SECURED ASSETS CMN 2 A1 5.500% 08/25/2033 DD 06/01/03 JP MORGAN-CORE FIXED	115,220.42	103.6350	132,034.48	16,814.06
50,000.0000	INCITEC PIVOT FIN LLC 144A 6.000% 12/10/2019 DD 12/10/09 LOOMIS SAYLES	49,666.50	106.3530	53,176.50	3,510.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
139,438.6820	INDYMAC INDEX MORTGAGE AR2 B1 VAR RT 02/25/2035 DD 01/27/05 JP MORGAN-DISTRESSED	15,512.56	2.3430	3,267.05	12,245.51-
594,764.0000	RESIDENTIAL ASSET SECURI A2 A4 VAR RT 03/25/2035 DD 01/25/05 JP MORGAN-CORE FIXED	20,073.28	11.0520	65,733.32	45,660.04
1,376,625.6700	INDYMAC INDEX MORTGAG AR12 AX2 VAR RT 07/25/2035 DD 06/01/05 JP MORGAN-DISTRESSED	19,077.84	1.3130	18,075.10	1,002.74-
38,856.8300	INDYMAC INDEX MORTGAGE FLX1 A1 VAR RT 02/25/2037 DD 01/31/07 JP MORGAN-DISTRESSED	31,158.32	96.2850	37,413.30	6,254.98
70,480.0900	JP MORGAN MORTGAGE TRUS A1 2A1 VAR RT 02/25/2034 DD 02/01/04 JP MORGAN-CORE FIXED	69,599.09	99.7620	70,312.35	713.26
110,000.0000	JPMORGAN CHASE & CO 6.000% 01/15/2018 DD 12/20/07 LOOMIS SAYLES	118,232.40	113.5570	124,912.70	6,680.30
210,000.0000	JPMORGAN CHASE & CO NOTES 6.300% 04/23/2019 DD 04/23/09 LOOMIS SAYLES	231,961.80	114.9210	241,334.10	9,372.30
329,000.0000	JP MORGAN CHASE COMMER LDP6 A4 5.475% 04/15/2043 DD 03/01/06 JP MORGAN-CORE FIXED	251,068.13	108.2350	356,093.15	105,025.02

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150,000.0000	JP MORGAN CHASE COMMER LDP8 A4 VAR RT 05/15/2045 DD 09/01/06 JP MORGAN-CORE FIXED	121,189.45	107.2800	160,920.00	39,730.55
50,000.0000	JACKSON NATL LIFE MTN 144A 5.375% 05/08/2013 DD 05/08/08 JP MORGAN-CORE FIXED	46,750.00	107.7120	53,856.00	7,106.00
30,000.0000	KEYCORP MEDIUM TERM SR NTS 6.500% 05/14/2013 DD 05/14/08 LOOMIS SAYLES	31,368.00	109.5130	32,853.90	1,485.90
100,000.0000	KIMCO REALTY CORP 6.875% 10/01/2019 DD 09/24/09 LOOMIS SAYLES	106,890.00	114.9200	114,920.00	8,030.00
100,000.0000	KINDER MORGAN ENER PART 6.850% 02/15/2020 DD 05/14/09 LOOMIS SAYLES	110,460.00	118.0940	118,094.00	7,634.00
15,000.0000	KINDER MORGAN ENER PART 5.300% 09/15/2020 DD 05/19/10 LOOMIS SAYLES	14,994.15	106.9860	16,047.90	1,053.75
145,000.0000	KONINKLIJKE PHILIPS ELECTRS N 5.750% 03/11/2018 DD 03/11/08 JP MORGAN-CORE FIXED	143,267.25	116.7890	169,344.05	26,076.80
115,000.0000	KRAFT FOODS INC SR NT 6.125% 08/23/2018 DD 05/22/08 JP MORGAN-CORE FIXED	114,065.55	117.3700	134,975.50	20,909.95

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
25,000.0000	LILLY ELI & CO NT 4.200% 03/06/2014 DD 03/06/09 JP MORGAN-CORE FIXED	24,988.75	109.9400	27,485.00	2,496.25
20,000.0000	LINCOLN NATIONAL CORP 6.250% 02/15/2020 DD 12/11/09 LOOMIS SAYLES	19,970.20	112.1230	22,424.60	2,454.40
100,000.0000	LLOYDS TSB BANK PLC 4.375% 01/12/2015 DD 01/12/10 LOOMIS SAYLES	97,377.00	102.7260	102,726.00	5,349.00
150,000.0000	MASTR ASSET SECURITIZATI 8 3A4 5.250% 09/25/2033 DD 08/01/03 JP MORGAN-CORE FIXED	148,968.75	102.4550	153,682.50	4,713.75
83,042.1800	MASTR ASSET SECURITIZATI 4 6A5 VAR RT 05/25/2033 DD 04/25/03 JP MORGAN-CORE FIXED	81,381.34	97.5150	80,978.58	402.76-
68,705.0900	MASTR ASSET SECURITIZATI 4 6A9 5.500% 05/25/2033 DD 04/01/03 JP MORGAN-CORE FIXED	70,422.72	101.6870	69,864.14	558.58-
250,000.0000	MMAF 2009-AA A3 2.370% 11/15/2013 DD 12/10/09 FPA FIXED INCOME	253,613.28	101.4750	253,687.50	74.22
85,000.0000	MARATHON OIL CORP SR NT 6.000% 10/01/2017 DD 09/27/07 JP MORGAN-CORE FIXED	87,408.90	115.9660	98,571.10	11,162.20

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
75,000.0000	MARATHON OIL CORP SR NT 5.900% 03/15/2018 DD 03/17/08 JP MORGAN-CORE FIXED	74,844.00	115.5110	86,633.25	11,789.25
15,000.0000	MASSACHUSETTS ELECTRIC 5.900% 11/15/2039 DD 11/18/09 JP MORGAN-CORE FIXED	14,949.90	116.5600	17,484.00	2,534.10
249,215.3350	MASTR ADJUSTABLE RATE OA1 1A2 VAR RT 04/25/2046 DD 04/20/06 JP MORGAN-DISTRESSED	103,100.38	19.9440	49,703.51	53,396.87-
558,929.0200	MASTR ADJUSTABLE RATE OA1 3A3 VAR RT 04/25/2046 DD 03/01/06 JP MORGAN-DISTRESSED	398,253.35	4.7730	26,677.68	371,575.67-
315,000.0000	MERRILL LYNCH & CO INC MEDIUM 6.875% 04/25/2018 DD 04/25/08 JP MORGAN-CORE FIXED	302,374.80	110.0510	346,660.65	44,285.85
101,792.7400	MLCC MORTGAGE INVESTORS I B A1 VAR RT 05/25/2029 DD 05/27/04 JP MORGAN-CORE FIXED	88,050.72	93.3160	94,988.91	6,938.19
51,323.7600	MLCC MORTGAGE INVESTORS I D A2 VAR RT 08/25/2029 DD 08/26/04 JP MORGAN-CORE FIXED	47,474.46	92.1340	47,286.62	187.84-
90,000.0000	METLIFE INC 6.817% 08/15/2018 DD 08/15/08 JP MORGAN-CORE FIXED	90,346.35	119.1810	107,262.90	16,916.55

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
100,000.0000	METLIFE INC 4.750% 02/08/2021 DD 08/06/10 LOOMIS SAYLES	99,975.00	104.5610	104,561.00	4,586.00
240,000.0000	MICROSOFT CORP 2.950% 06/01/2014 DD 05/18/09 LOOMIS SAYLES	244,025.05	106.5930	255,823.20	11,798.15
100,000.0000	MIDAMERICAN ENERGY CO SR NT 5.300% 03/15/2018 DD 03/25/08 LOOMIS SAYLES	106,943.00	115.5570	115,557.00	8,614.00
35,000.0000	MONSANTO CO NEW SR NT 5.125% 04/15/2018 DD 04/15/08 JP MORGAN-CORE FIXED	34,886.25	113.4880	39,720.80	4,834.55
15,000.0000	MONUMENTAL GLOBAL FDG III 144A 5.500% 04/22/2013 DD 04/22/08 JP MORGAN-CORE FIXED	15,650.25	108.2510	16,237.65	587.40
0.0020	MORGAN STANLEY INSTL FD ADV FOREIGN FIXED INC PORT BNYM CAPITAL MKTS-MS	0.01	3.1300	0.01	0.00
120,000.0000	MORGAN STANLEY GLOBAL MED TERM 5.550% 04/27/2017 DD 04/27/07 LOOMIS SAYLES	121,250.40	104.7760	125,731.20	4,480.80
160,000.0000	MORGAN STANLEY SR NT 6.000% 04/28/2015 DD 04/28/08 JP MORGAN-CORE FIXED	143,256.00	109.0350	174,456.00	31,200.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
265,000.0000	MORGAN STANLEY 5.625% 09/23/2019 DD 09/23/09 LOOMIS SAYLES	258,549.45	101.7660	269,679.90	11,130.45
150,000.0000	MORGAN STANLEY 4.750% 04/01/2014 DD 03/30/04 JP MORGAN-CORE FIXED	129,000.00	102.9830	154,474.50	25,474.50
95,000.0000	NBC UNIVERSAL 144A 5.150% 04/30/2020 DD 04/30/10 LOOMIS SAYLES	94,852.75	107.6380	102,256.10	7,403.35
100,000.0000	NABORS INDS INC GTD SR NT 6.150% 02/15/2018 DD 08/15/08 LOOMIS SAYLES	100,428.00	110.8750	110,875.00	10,447.00
60,000.0000	NATIONAL CITY CORP SR NT 4.900% 01/15/2015 DD 01/12/05 JP MORGAN-CORE FIXED	60,780.60	110.1170	66,070.20	5,289.60
50,000.0000	NEW YORK LIFE GLOBAL FDG 144A 4.650% 05/09/2013 DD 05/09/08 JP MORGAN-CORE FIXED	51,673.50	108.3680	54,184.00	2,510.50
60,000.0000	NEWS AMER HLDGS INC DEBS 8.875% 04/26/2023 DD 04/26/93 JP MORGAN-CORE FIXED	57,387.40	137.9100	82,746.00	25,358.60
45,000.0000	NOMURA HOLDINGS INC 6.700% 03/04/2020 DD 03/04/10 LOOMIS SAYLES	44,905.95	114.2070	51,393.15	6,487.20

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
100,000.0000	NORDSTROM INC 6.750% 06/01/2014 DD 05/26/09 LOOMIS SAYLES	113,514.00	117.0670	117,067.00	3,553.00
35,000.0000	NORFOLK SOUTHN CORP SR NT 5.750% 04/01/2018 DD 04/04/08 LOOMIS SAYLES	38,196.20	116.4040	40,741.40	2,545.20
6,000.0000	NORTHERN STATES PWR-MINN 5.350% 11/01/2039 DD 11/17/09 JP MORGAN-CORE FIXED	5,988.60	113.1050	6,786.30	797.70
35,000.0000	NORTHROP GRUMMAN CORP DEB 7.750% 03/01/2016 DD 03/01/96 JP MORGAN-CORE FIXED	40,272.40	126.8250	44,388.75	4,116.35
110,000.0000	OMNICOM GROUP INC 6.250% 07/15/2019 DD 07/01/09 LOOMIS SAYLES	119,258.70	116.9770	128,674.70	9,416.00
60,000.0000	OMNICOM GROUP INC 4.450% 08/15/2020 DD 08/05/10 LOOMIS SAYLES	59,792.40	102.5030	61,501.80	1,709.40
50,000.0000	ONEOK PARTNERS LP GTD SR NT 6.150% 10/01/2016 DD 09/25/06 LOOMIS SAYLES	54,090.00	115.3320	57,666.00	3,576.00
30,000.0000	ORACLE CORP NT 5.750% 04/15/2018 DD 04/09/08 JP MORGAN-CORE FIXED	29,985.90	119.6420	35,892.60	5,906.70

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
65,000.0000	ORACLE CORP 144A 3.875% 07/15/2020 DD 07/19/10 LOOMIS SAYLES	64,856.35	106.2800	69,082.00	4,225.65
87,389.6960	OPTION ONE MORTGAGE LOAN 5 2A1 VAR RT 05/25/2037 DD 04/27/07 JP MORGAN-CORE FIXED	87,389.73	96.2190	84,085.49	3,304.24-
75,000.0000	PECO ENERGY CO 1ST & REF MTG 5.350% 03/01/2018 DD 03/03/08 JP MORGAN-CORE FIXED	75,386.40	115.8200	86,865.00	11,478.60
15,000.0000	PACIFIC GAS & ELEC CO SR NT 6.250% 03/01/2039 DD 03/06/09 JP MORGAN-CORE FIXED	14,814.15	121.7640	18,264.60	3,450.45
5,000.0000	PACIFICORP 1ST MTG BD 5.500% 01/15/2019 DD 01/08/09 JP MORGAN-CORE FIXED	4,967.25	117.7340	5,886.70	919.45
70,000.0000	PARKER-HANNIFIN CORP MEDIUM 5.500% 05/15/2018 DD 05/16/08 JP MORGAN-CORE FIXED	69,939.90	117.2510	82,075.70	12,135.80
190,000.0000	PFIZER INC NT 5.350% 03/15/2015 DD 03/24/09 LOOMIS SAYLES	210,837.30	115.2930	219,056.70	8,219.40
25,000.0000	PLAINS ALL AMERN PIPELINE L P 6.700% 05/15/2036 DD 11/15/06 LOOMIS SAYLES	26,071.25	108.5470	27,136.75	1,065.50

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
30,000.0000	PLAINS ALL AMERN PIPELINE LP 6.650% 01/15/2037 DD 07/15/07 LOOMIS SAYLES	31,346.20	109.3890	32,816.70	1,470.50
70,000.0000	PRAXAIR INC NT 4.375% 03/31/2014 DD 03/26/09 JP MORGAN-CORE FIXED	72,130.20	109.7800	76,846.00	4,715.80
123,324.5800	PRIME MORTGAGE TRUST CL1 1A1 6.000% 02/25/2034 DD 01/01/04 JP MORGAN-CORE FIXED	126,927.97	103.7430	127,940.62	1,012.65
50,000.0000	PRINCIPAL LIFE GLOBAL MTN 144A 5.050% 03/15/2015 DD 03/06/03 JP MORGAN-CORE FIXED	42,482.00	104.3740	52,187.00	9,705.00
75,000.0000	PRINCIPAL LIFE INCOME FUNDINGS 5.300% 04/24/2013 DD 04/24/08 JP MORGAN-CORE FIXED	73,869.00	108.3780	81,283.50	7,414.50
150,000.0000	PROCTER & GAMBLE CO/THE 1.375% 08/01/2012 DD 02/08/10 LOOMIS SAYLES	149,890.50	101.2590	151,888.50	1,998.00
49,000.0000	PRUDENTIAL FINANCIAL INC 7.375% 06/15/2019 DD 06/08/09 LOOMIS SAYLES	54,998.96	121.6380	59,602.62	4,603.66
70,000.0000	PUBLIC SVC CO COLO 1ST MTG BD 6.500% 08/01/2038 DD 08/13/08 JP MORGAN-CORE FIXED	72,117.60	129.9760	90,983.20	18,865.60

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
100,000.0000	PUGET SOUND ENERGY INC 5.795% 03/15/2040 DD 03/08/10 LOOMIS SAYLES	100,000.00	110.7920	110,792.00	10,792.00
229,000.0000	QWEST CORP 7.625% 06/15/2015 DD 12/15/05 FPA FIXED INCOME	250,468.75	112.2500	257,052.50	6,583.75
80,000.0000	QWEST CORP NT 6.500% 06/01/2017 DD 12/01/07 LOOMIS SAYLES	75,000.00	107.3750	85,900.00	10,900.00
539,671.9160	RESIDENTIAL ACCREDIT LO QO4 A2 VAR RT 06/25/2037 DD 05/30/07 JP MORGAN-DISTRESSED	200,283.05	27.9000	150,568.46	49,714.59-
1,859,142.6200	RALI SER 2007 QO4 CL SB 144A VAR RT 05/25/2047 DD 05/30/07 JP MORGAN-DISTRESSED	18,741.38	1.0080	18,741.38	0.00
1,113,157.1900	RALI SER 2007-QO3 CL SB 144A 0.000% 03/25/2047 DD 03/01/07 JP MORGAN-DISTRESSED	0.00	0.0000	0.00	0.00
398,256.1500	RALI SER 07-QO5 P/T CL SB 0.000% 08/25/2047 DD 08/01/07 BNYM CAPITAL MKTS-MS	11,007.89	2.7640	11,007.89	0.00
1,624,465.8900	JP MORGAN-DISTRESSED	45,537.89	2.8032	45,537.89	0.00
2,022,722.0400		56,545.78		56,545.78	0.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
55,000.0000	RALCORP HOLDINGS CORP 4.950% 08/15/2020 DD 07/26/10 LOOMIS SAYLES	54,912.00	105.3750	57,956.25	3,044.25
25,000.0000	REALTY INCOME CORP NT 5.950% 09/15/2016 DD 09/18/06 LOOMIS SAYLES	24,319.00	111.7340	27,933.50	3,614.50
65,000.0000	REPUBLIC SERVICES INC 5.000% 03/01/2020 DD 03/04/10 LOOMIS SAYLES	64,990.25	108.2540	70,365.10	5,374.85
225,320.7700	RESIDENTIAL ACCREDIT L QS19 A1 5.750% 10/25/2033 DD 10/01/03 JP MORGAN-CORE FIXED	210,674.92	101.0330	227,648.33	16,973.41
62,185.4300	RESIDENTIAL ASSET MORTG RZ4 A2 VAR RT 11/25/2035 DD 12/06/05 JP MORGAN-CORE FIXED	59,231.62	95.2900	59,256.50	24.88
100,000.0000	ROCHE HLDGS INC 6.000% 03/01/2019 DD 02/25/09 LOOMIS SAYLES	110,559.00	121.2620	121,262.00	10,703.00
55,000.0000	ROWAN COMPANIES INC 7.875% 08/01/2019 DD 07/21/09 LOOMIS SAYLES	60,739.25	116.3170	63,974.35	3,235.10
40,000.0000	ROWAN COMPANIES INC 5.000% 09/01/2017 DD 08/30/10 LOOMIS SAYLES	39,801.60	100.5740	40,229.60	428.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
65,000.0000	ROYAL BK OF SCOTLAND PLC 5.625% 08/24/2020 DD 08/24/10 LOOMIS SAYLES	64,965.55	102.6550	66,725.75	1,760.20
12,000.0000	RYDER SYSTEM INC 3.600% 03/01/2016 DD 09/02/10 JP MORGAN-CORE FIXED	11,986.32	101.1450	12,137.40	151.08
1,922,396.7000	SPA TR CTF UNIT A1 144A 3C7 VAR RT 11/15/2030 DD 12/12/00 BNYM DISTRESSED BDS	1,922,396.70	100.0000	1,922,396.70	0.00
107,921.9980	SECURITIZED ASSET BACK WM4 A2A VAR RT 11/25/2036 DD 12/28/06 JP MORGAN-CORE FIXED	108,024.85	36.1470	39,010.56	69,014.29-
183,994.9650	SECURITIZED ASSET BACK BR5 A2A VAR RT 05/25/2037 DD 07/10/07 JP MORGAN-CORE FIXED	183,994.97	75.9100	139,670.58	44,324.39-
40,000.0000	SEMPRA ENERGY NT 9.800% 02/15/2019 DD 11/20/08 JP MORGAN-CORE FIXED	44,774.80	140.5420	56,216.80	11,442.00
10,000.0000	SEMPRA ENERY SR NT 8.900% 11/15/2013 DD 11/20/08 JP MORGAN-CORE FIXED	10,900.60	120.0480	12,004.80	1,104.20
15,000.0000	SEMPRA ENERGY 6.500% 06/01/2016 DD 05/15/09 JP MORGAN-CORE FIXED	14,966.70	118.9700	17,845.50	2,878.80

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
255,331.3100	SEQUOIA MORTGAGE TRUST H1 A1 VAR RT 02/25/2040 DD 04/01/10 FPA FIXED INCOME	255,331.31	100.0250	255,395.14	63.83
50,000.0000	SHELL INTL FIN B V GTD NT 6.375% 12/15/2038 DD 12/11/08 JP MORGAN-CORE FIXED	49,734.50	127.0720	63,536.00	13,801.50
100,000.0000	SHERWIN-WILLIAMS CO 3.125% 12/15/2014 DD 12/21/09 LOOMIS SAYLES	99,955.00	105.2730	105,273.00	5,318.00
25,000.0000	SIMON PPTY GROUP L P NT 6.125% 05/30/2018 DD 05/19/08 JP MORGAN-CORE FIXED	27,269.50	116.0420	29,010.50	1,741.00
30,000.0000	SIMON PROPERTY GROUP LP 6.750% 05/15/2014 DD 05/15/09 JP MORGAN-CORE FIXED	30,598.35	115.7310	34,719.30	4,120.95
156,791.1330	SOUNDVIEW HOME EQUITY OPT1 2A1 VAR RT 06/25/2037 DD 05/15/07 JP MORGAN-CORE FIXED	157,187.45	87.4110	137,052.70	20,134.75-
45,000.0000	SOUTHERN CALIF EDISON SER 09A 6.050% 03/15/2039 DD 03/20/09 JP MORGAN-CORE FIXED	44,631.45	123.1850	55,433.25	10,801.80
15,000.0000	SOUTHERN CALIF EDISON SER A 4.150% 09/15/2014 DD 03/20/09 JP MORGAN-CORE FIXED	14,997.90	110.5770	16,586.55	1,588.65

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
20,000.0000	SOUTHERN CO 4.150% 05/15/2014 DD 05/19/09 JP MORGAN-CORE FIXED	19,979.60	108.4070	21,681.40	1,701.80
50,000.0000	SOUTHERN NAT GAS CO NT 8.000% 03/01/2032 DD 02/26/02 LOOMIS SAYLES	56,635.00	119.4040	59,702.00	3,067.00
100,000.0000	SOUTHWESTERN ELEC POWER 6.200% 03/15/2040 DD 03/08/10 LOOMIS SAYLES	99,958.00	109.6160	109,616.00	9,658.00
125,645.7540	SPECIALTY UNDERWRITING AB1 A2A VAR RT 03/25/2037 DD 03/26/07 JP MORGAN-CORE FIXED	124,624.92	61.6520	77,463.12	47,161.80-
50,000.0000	SPECTRA ENERGY CAPITAL 5.650% 03/01/2020 DD 08/28/09 LOOMIS SAYLES	51,958.50	111.4230	55,711.50	3,753.00
250,000.0000	STWH 2010-1 A VAR RT 09/30/2047 DD 04/23/10 FPA FIXED INCOME	131,116.51	52.4466	131,116.51	0.00
240,000.0000	STWH 2010-2 A VAR RT 02/28/2057 DD 05/21/10 FPA FIXED INCOME	126,770.75	52.8211	126,770.75	0.00
260,000.0000	STANWICH MORTGAGE LOAN TRU 3 A VAR RT 07/31/2038 DD 06/02/10 FPA FIXED INCOME	124,323.83	47.8168	124,323.83	0.00

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268,000.0000	STANWICH MORTGAGE LOAN TRU 4 A VAR RT 08/31/2049 DD 08/05/10 FPA FIXED INCOME	124,788.15	46.5627	124,788.15	0.00
10,000.0000	STATE STREET CORP 4.300% 05/30/2014 DD 05/22/09 JP MORGAN-CORE FIXED	9,990.50	109.8030	10,980.30	989.80
305,000.0000	SPST 2009-1 B VAR RT 01/25/2040 DD 12/01/09 FPA FIXED INCOME	304,904.69	99.9687	304,904.69	0.00
61,254.1000	STRUCTURED ASSET SECURI 22A 3A VAR RT 08/25/2033 DD 08/01/03 JP MORGAN-CORE FIXED	50,228.34	94.6160	57,956.18	7,727.84
70,020.4100	STRUCTURED ASSET SEC NC1-A1 VAR RT 02/25/2035 DD 01/01/05 JP MORGAN-CORE FIXED	70,851.90	101.3130	70,939.78	87.88
595,167.5350	STRUCTURED ASSET MORTGA AR4 M1 VAR RT 12/25/2035 DD 07/29/05 JP MORGAN-DISTRESSED	398,775.64	6.8200	40,591.79	358,183.85-
192,728.4290	STRUCTURED ASSET MORTG AR1 2A2 VAR RT 02/25/2036 DD 02/28/06 JP MORGAN-DISTRESSED	89,001.99	22.3650	43,103.71	45,898.28-
26,278.1490	STRUCTURED ASSET MORT AR3 11A2 VAR RT 04/25/2036 DD 04/28/06 JP MORGAN-DISTRESSED	12,432.20	37.9870	9,982.28	2,449.92-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
250,000.0000	STRUCTURED ASSET MORTGA AR7 B1 VAR RT 08/25/2036 DD 09/05/06 JP MORGAN-DISTRESSED	191,328.13	1.7250	4,312.50	187,015.63-
244,639.6140	STRUCTURED ASSET SECURI OSI A2 VAR RT 06/25/2037 DD 05/25/07 JP MORGAN-CORE FIXED	244,796.28	86.2830	211,082.40	33,713.88-
122,449.2670	SYSTEMS 2001 ASSET TRUST 6.664% 09/15/2013 DD 06/19/01 JP MORGAN-CORE FIXED	124,942.48	108.0000	132,245.21	7,302.73
25,000.0000	TIAA SEASONED COMMERCIAL C4 A3 VAR RT 08/15/2039 DD 07/10/07 JP MORGAN-CORE FIXED	25,382.81	111.5060	27,876.50	2,493.69
25,000.0000	TALISMAN ENERGY 7.750% 06/01/2019 DD 06/01/09 LOOMIS SAYLES	29,460.00	126.1740	31,543.50	2,083.50
110,000.0000	TELECOM ITALIA CAP GTD SR NT 6.999% 06/04/2018 DD 06/04/08 LOOMIS SAYLES	121,573.10	113.1250	124,437.50	2,864.40
120,000.0000	TELEFONICA SA 5.877% 07/15/2019 DD 07/06/09 LOOMIS SAYLES	130,149.90	113.4190	136,102.80	5,952.90
48,000.0000	TENNESSEE VALLEY AUTH BD 5.250% 09/15/2039 DD 09/15/09 JP MORGAN-CORE FIXED	48,045.94	118.5940	56,925.12	8,879.18

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
65,000.0000	TEXAS EASTN TRANSMISSION CORP 7.000% 07/15/2032 DD 07/02/02 JP MORGAN-CORE FIXED	71,085.95	123.9450	80,564.25	9,478.30
100,000.0000	THOMSON REUTERS CORP 4.700% 10/15/2019 DD 09/29/09 LOOMIS SAYLES	99,649.00	110.7010	110,701.00	11,052.00
100,000.0000	TIME WARNER INC NEW NT 5.875% 11/15/2016 DD 11/13/06 LOOMIS SAYLES	109,877.00	116.0830	116,083.00	6,206.00
40,000.0000	TIME WARNER INC 4.700% 01/15/2021 DD 07/14/10 LOOMIS SAYLES	39,904.80	104.9440	41,977.60	2,072.80
100,000.0000	TIME WARNER CABLE INC 5.850% 05/01/2017 DD 04/09/07 LOOMIS SAYLES	105,673.00	114 0480	114,048.00	8,375.00
25,000.0000	TIME WARNER CABLE INC NT 8.250% 04/01/2019 DD 03/26/09 LOOMIS SAYLES	30,564.00	128.2550	32,063.75	1,499.75
50,000.0000	TRANSCANADA PIPELINES LTD SR 7.250% 08/15/2038 DD 08/11/08 LOOMIS SAYLES	61,489.00	128.5240	64,262.00	2,773.00
90,000.0000	TRANSCANADA PIPELINES LTD SR 6.500% 08/15/2018 DD 08/11/08 JP MORGAN-CORE FIXED	89,933.40	122.4570	110,211.30	20,277.90

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
65,000.0000	TRAVELERS COS INC SR NT 5.800% 05/15/2018 DD 05/13/08 JP MORGAN-CORE FIXED	65,108.45	113.7990	73,969.35	8,860.90
100,000.0000	TYCO INTL LTD/TYCO INTL FIN 7.000% 12/15/2019 DD 06/15/08 LOOMIS SAYLES	111,201.00	126.3600	126,360.00	15,159.00
202,000.0000	UNITED AIR LINES INC 144A 9.875% 08/01/2013 DD 01/15/10 FPA FIXED INCOME	216,702.50	106.2500	214,625.00	2,077.50-
30,000.0000	US BANCORP 2.000% 06/14/2013 DD 06/14/10 JP MORGAN-CORE FIXED	29,962.50	102.3610	30,708.30	745.80
200,000.0000	U S TREASURY BOND 11.250% 02/15/2015 DD 02/15/85 JP MORGAN-CORE FIXED	278,883.48	143.8360	287,672.00	8,788.52
690,000.0000	U S TREASURY BOND 7.500% 11/15/2016 DD 11/15/86 JP MORGAN-CORE FIXED	947,728.54	134.0000	924,600.00	23,128.54-
1,510,000.0000	U S TREASURY BOND 08.875% 08/15/2017 DD 08/15/87 JP MORGAN-CORE FIXED	2,239,664.06	145.7810	2,201,293.10	38,370.96-
800,000.0000	U S TREASURY BOND 08.875% 02/15/2019 DD 02/15/89 JP MORGAN-CORE FIXED	1,107,690.70	151.8590	1,214,872.00	107,181.30

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,860,000.0000	U S TREASURY BOND 08.125% 08/15/2019 DD 08/15/89 MONDRIAN INV PTNS	5,405,207.16	147.0310	5,675,396.60	270,189.44
1,930,000.0000	U S TREASURY BOND 4.500% 05/15/2038 DD 05/15/08 MONDRIAN INV PTNS	2,190,889.41	118.0630	2,278,615.90	87,726.49
45,000.0000	U S TREASURY BONDS 4.375% 05/15/2040 DD 05/15/10 LOOMIS SAYLES	46,160.34	115.3750	51,918.75	5,758.41
4,300,000.0000	U S TREASURY NOTE 05.000% 08/15/2011 DD 08/15/01 MONDRIAN INV PTNS	4,585,393.31	104.5040	4,493,672.00	91,721.31-
658,902.0000	US TREAS-CPI INFLAT 2.375% 04/15/2011 DD 04/15/06 JP MORGAN-CORE FIXED	668,478.68	101.2500	667,138.28	1,340.40-
200,000.0000	U S TREASURY NOTE 4.625% 02/15/2017 DD 02/15/07 JP MORGAN-CORE FIXED	219,680.49	117.2730	234,546.00	14,865.51
1,100,000.0000	U S TREASURY NOTE 4.000% 08/15/2018 DD 08/15/08 MONDRIAN INV PTNS	1,140,824.71	113.9300	1,253,230.00	112,405.29
1,800,000.0000	U S TREASURY NOTE 2.750% 10/31/2013 DD 10/31/08 MONDRIAN INV PTNS	1,877,045.10	106.2270	1,912,086.00	35,040.90

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INVESTMENT DETAIL

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,795,000.0000	U S TREASURY NOTE 1.000% 07/31/2011 DD 07/31/09 FPA FIXED INCOME	1,807,187.90	100.6520	1,806,703.40	484.50-
5,000,000.0000	U S TREASURY NOTE 3.625% 08/15/2019 DD 08/15/09 MONDRIAN INV PTNS	5,305,684.06	110.2730	5,513,650.00	207,965.94
600,000.0000	U S TREASURY NOTE 3.000% 09/30/2016 DD 09/30/09 JP MORGAN-CORE FIXED	593,346.15	107.4770	644,862.00	51,515.85
1,045,000.0000	U S TREASURY NOTE 1.000% 10/31/2011 DD 10/31/09 FPA FIXED INCOME	1,052,919.14	100.7500	1,052,837.50	81.64-
1,795,000.0000	U S TREASURY NOTE 1.000% 08/31/2011 DD 08/31/09 FPA FIXED INCOME	1,807,724.81	100.6950	1,807,475.25	249.56-
1,045,000.0000	U S TREASURY NOTE 1.000% 09/30/2011 DD 09/30/09 FPA FIXED INCOME	1,052,674.22	100.7190	1,052,513.55	160.67-
750,000.0000	U S TREASURY NOTE 3.250% 12/31/2016 DD 12/31/09 JP MORGAN-CORE FIXED	746,643.62	108.7580	815,685.00	69,041.38
1,000,000.0000	U S TREASURY NOTES 2.625% 12/31/2014 DD 12/31/09 JP MORGAN-CORE FIXED	999,730.14	106.1950	1,061,950.00	62,219.86

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
250,000.0000	U S TREASURY NOTES 1.000% 12/31/2011 DD 12/31/09 LOOMIS SAYLES	250,577.01	100.8200	252,050.00	1,472.99
1,045,000.0000	U S TREASURY NOTE 0.750% 11/30/2011 DD 11/30/09 FPA FIXED INCOME	1,049,408.59	100.4730	1,049,942.85	534.26
400,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 08/15/2014 DD 02/15/85 JP MORGAN-CORE FIXED	356,008.00	95.8210	383,284.00	27,276.00
900,000 0000	U S TREAS STRIP GENERIC TINT 05/15/2014 JP MORGAN-CORE FIXED	786,849.00	96.4710	868,239.00	81,390.00
280,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 11/15/2014 DD 11/15/85 JP MORGAN-CORE FIXED	247,206.40	95.4140	267,159.20	19,952.80
300,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 05/15/2015 DD 11/15/85 JP MORGAN-CORE FIXED	257,643.00	93.9400	281,820.00	24,177.00
730,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 05/15/2016 DD 08/15/87 JP MORGAN-CORE FIXED	602,885.10	91.0200	664,446.00	61,560.90
500,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 08/15/2016 DD 12/11/90 JP MORGAN-CORE FIXED	403,090.00	89.8410	449,205.00	46,115.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
400,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2017 JP MORGAN-CORE FIXED	307,140.00	88.2930	353,172.00	46,032.00
1,200,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 11/15/2017 DD 05/15/87 JP MORGAN-CORE FIXED	879,444.00	85.9640	1,031,568.00	152,124.00
1,000,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2019 JP MORGAN-CORE FIXED	702,780.00	80.6330	806,330.00	103,550.00
600,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 05/15/2020 DD 05/15/90 JP MORGAN-CORE FIXED	384,492.00	76.8240	460,944.00	76,452.00
250,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 08/15/2020 DD 01/15/91 JP MORGAN-CORE FIXED	186,870.00	75.7890	189,472.50	2,602.50
130,000.0000	UNITEDHEALTH GROUP INC 6.000% 02/15/2018 DD 02/07/08 JP MORGAN-CORE FIXED	129,881.70	117.7000	153,010.00	23,128.30
40,000.0000	VALE OVERSEAS LIMITED 6.875% 11/10/2039 DD 11/10/09 LOOMIS SAYLES	41,531.60	114.5160	45,806.40	4,274.80
25,000.0000	VALERO ENERGY CORP 6.625% 06/15/2037 DD 06/08/07 LOOMIS SAYLES	24,109.25	101.3090	25,327.25	1,218.00

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	VERIZON COMMUNICATIONS INC NT 5.500% 02/15/2018 DD 02/12/08				
200,000.0000	JP MORGAN-CORE FIXED	198,086.90	114.2890	228,578.00	30,491.10
65,000.0000	LOOMIS SAYLES	68,484.65	114.2890	74,287.85	5,803.20
265,000.0000		266,571.55		302,865.85	36,294.30
	VERIZON COMMUNICATIONS INC NT 6.350% 04/01/2019 DD 03/27/09				
135,000.0000	LOOMIS SAYLES	150,831.45	120.8010	163,081.35	12,249.90
	CELLCO PART/VERI WIRELSS 5.550% 02/01/2014 DD 08/01/09				
25,000.0000	JP MORGAN-CORE FIXED	24,839.25	113.1640	28,291.00	3,451.75
	VERIZON FLA INC DEB SER F 6.125% 01/15/2013 DD 10/01/02				
100,000.0000	JP MORGAN-CORE FIXED	100,975.00	109.1530	109,153.00	8,178.00
	VIRGINIA ELEC & PWR CO SR NT 5.400% 04/30/2018 DD 04/17/08				
75,000.0000	JP MORGAN-CORE FIXED	77,199.75	116.4650	87,348.75	10,149.00
	VODAFONE GROUP PLC NEW NT 5.625% 02/27/2017 DD 02/27/07				
25,000.0000	JP MORGAN-CORE FIXED	24,043.75	113.4140	28,353.50	4,309.75
	VODAFONE GROUP PLC 5.450% 06/10/2019 DD 06/10/09				
45,000.0000	LOOMIS SAYLES	47,270.70	113.6480	51,141.60	3,870.90

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
100,000.0000	VOLVO TREASURY AB 5.950% 04/01/2015 DD 10/06/09 LOOMIS SAYLES	99,807.00	108.2490	108,249.00	8,442.00
509,473.6160	WAMU MORTGAGE PASS THRO AR2 B1 VAR RT 01/25/2045 DD 01/26/05 JP MORGAN-DISTRESSED	366,821.00	8.2660	42,113.09	324,707.91-
133,818.0700	WAMU MORTGAGE PASS THRO AR3 A2 VAR RT 06/25/2034 DD 04/01/04 JP MORGAN-CORE FIXED	122,694.75	97.9070	131,017.26	8,322.51
10,902.7400	WAMU MORTGAGE PASS T AR15 A1B1 VAR RT 11/25/2045 DD 11/22/05 JP MORGAN-DISTRESSED	9,118.55	99.4050	10,837.87	1,719.32
2,960.9600	WAMU MORTGAGE PASS T AR17 A1B1 VAR RT 12/25/2045 DD 12/21/05 JP MORGAN-DISTRESSED	2,413.18	99.7520	2,953.62	540.44
111,438.3300	WAMU ASSET-BACKED CERT HE2 2A1 VAR RT 04/25/2037 DD 04/10/07 JP MORGAN-CORE FIXED	111,410.79	66.0140	73,564.90	37,845.89-
32,000.0000	WEA FINANCE/WT FIN AUST 6.750% 09/02/2019 DD 09/02/09 JP MORGAN-CORE FIXED	33,053.28	116.9890	37,436.48	4,383.20
155,000.0000	WACHOVIA CORP 5.500% 05/01/2013 DD 04/25/08 JP MORGAN-CORE FIXED	154,356.54	109.7790	170,157.45	15,800.91

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
80,000.0000	WACHOVIA CORP NEW SR NT 5.750% 06/15/2017 DD 06/08/07 LOOMIS SAYLES	85,214.40	112.2550	89,804.00	4,589.60
130,000.0000	WAL-MART STORES INC 4.550% 05/01/2013 DD 04/29/03 JP MORGAN-CORE FIXED	137,183.80	109.5570	142,424.10	5,240.30
80,000.0000	WALGREEN CO NT 4.875% 08/01/2013 DD 07/17/08 JP MORGAN-CORE FIXED	79,687.20	111.0060	88,804.80	9,117.60
110,000.0000	WAMU MORTGAGE PASS TH AR5 A1B3 VAR RT 06/25/2046 DD 05/25/06 JP MORGAN-DISTRESSED	20,449.00	9.4870	10,435.70	10,013.30-
100,000.0000	WASTE MGMT INC DEL SR NT 6.375% 03/11/2015 DD 02/26/09 LOOMIS SAYLES	112,887.00	116.9850	116,985.00	4,098.00
65,000.0000	WEATHERFORD INTL LTD GTD SR NT 6.000% 03/15/2018 DD 03/25/08 JP MORGAN-CORE FIXED	64,650.30	110.1720	71,611.80	6,961.50
4,000.0000	WELLPOINT INC 5.875% 06/15/2017 DD 06/08/07 JP MORGAN-CORE FIXED	3,787.04	115.2740	4,610.96	823.92
2,000.0000	WELLPOINT INC 7.000% 02/15/2019 DD 02/05/09 JP MORGAN-CORE FIXED	1,996.80	121.8900	2,437.80	441.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
105,000.0000	WELLPOINT INC 4.350% 08/15/2020 DD 08/12/10 LOOMIS SAYLES	104,847.75	103.0130	108,163.65	3,315.90
215,000.0000	WELLS FARGO & CO NEW SR UNSECD 5.625% 12/11/2017 DD 12/10/07 JP MORGAN-CORE FIXED	214,105.60	112.9310	242,801.65	28,696.05
124,601.0700	WELLS FARGO MORTGAGE BA EE 3A2 VAR RT 01/25/2035 DD 12/01/04 JP MORGAN-CORE FIXED	121,174.54	96.1530	119,807.67	1,366.87-
130,000.0000	WELLS FARGO MORTGAGE BACK G A3 VAR RT 06/25/2034 DD 05/01/04 JP MORGAN-CORE FIXED	129,262.50	100.7090	130,921.70	1,659.20
69,148.1500	WELLS FARGO MORTGAGE BACK 2 A7 5.250% 02/25/2018 DD 02/01/03 JP MORGAN-CORE FIXED	71,287.43	103.5940	71,633.33	345.90
166,802.0300	WELLS FARGO MORTGAGE BAC 5 2A1 5.250% 04/25/2021 DD 04/01/06 FPA FIXED INCOME	169,408.00	97.0690	161,913.06	7,494.94-
320,000.0000	WESTPAC BANKING CORP VAR RT 04/21/2017 DD 04/21/10 FPA FIXED INCOME	320,000.00	100.0000	320,000.00	0.00
36,000.0000	WESTPAC BANKING CORP 4.875% 11/19/2019 DD 11/19/09 JP MORGAN-CORE FIXED	35,974.44	106.4510	38,322.36	2,347.92

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
5,000.0000	WILLIAMS COS INC DEB SER A 7.500% 01/15/2031 DD 01/17/01 LOOMIS SAYLES	5,111.70	113.8390	5,691.95	580.25
35,000.0000	WILLIAMS COS INC NT STEP 03/15/2032 DD 03/15/03 LOOMIS SAYLES	39,747.15	126.0850	44,129.75	4,382.60
60,000.0000	WILLIS NORTH AMERICA INC 7.000% 09/29/2019 DD 09/29/09 LOOMIS SAYLES	60,073.80	110.3010	66,180.60	6,106.80
80,000.0000	WORLD OMNI AUTO RECEIVABL A A3 3.330% 05/15/2013 DD 04/14/09 JP MORGAN-CORE FIXED	79,985.27	101.8570	81,485.60	1,500.33
20,000.0000	WYETH NT 5.500% 02/15/2016 DD 11/14/05 JP MORGAN-CORE FIXED	20,353.00	116.6490	23,329.80	2,976.80
65,000.0000	WYETH NT 5.450% 04/01/2017 DD 03/27/07 JP MORGAN-CORE FIXED	65,965.90	117.0640	76,091.60	10,125.70
15,000.0000	XTO ENERGY INC SR NT 6.500% 12/15/2018 DD 08/07/08 LOOMIS SAYLES	16,702.50	127.5190	19,127.85	2,425.35
100,000.0000	XEROX CORPORATION 4.250% 02/15/2015 DD 12/04/09 LOOMIS SAYLES	99,808.00	106.4960	106,496.00	6,688.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	SUMMIT PARTNERS SUBDEBT FUND IV-B					
460,027.0000	SUMMIT SUB DEBT IV-B	460,000.00	1.0000	460,027.00	27.00	
	COLCHESTER GLOBAL BOND FUND					
4,524,275.2430	COLCHESTER GLOB BOND	124,284,383.42	27.9657	126,524,605.60	2,240,222.18	
TOTAL INVESTMENTS FIXED INCOME SECURITIES		332,146,023.80		348,179,845.28	16,033,821.48	
					4,652,475.75	C
					11,381,345.73	I
INVESTMENTS PREFERRED SECURITIES						
	RANDON SA IMPLEMENTOS E PARTIC PRF NPV					
86,200.0000	WILLIAM BLAIR GLOBAL	447,930.06	6.3969	551,420.51	103,490.45	
					16,731.05	C
					86,759.40	I
	ITAU UNIBANCO HOLDING SA					
79,200.0000	WILLIAM BLAIR GLOBAL	1,524,840.83	21.5627	1,707,770.46	182,929.63	
					88,446.77	C
					94,482.86	I
	COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPONS ADR REPSTG PFD SHS					
5,900.0000	AXIOM GLOBAL	583,350.29	110.6900	653,071.00	69,720.71	
TOTAL INVESTMENTS PREFERRED SECURITIES		2,556,121.18		2,912,261.97	356,140.79	
					105,177.82	C
					250,962.97	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS EQUITY					
31,274.0000	WESTPAC BANKING CORP NPV AXIOM GLOBAL	778,298.67	19.3140	604,028.69	174,269.98- 17,104.64- C 157,165.34- I
49,334.0000	BHP BILLITON LIMITED WILLIAM BLAIR GLOBAL	1,449,795.42	32.9763	1,626,855.37	177,059.95 125,217.31 C 51,842.64 I
15,797.0000	RIO TINTO LIMITED NPV AXIOM GLOBAL	714,078.09	62.3836	985,473.80	271,395 71 71,985.15 C 199,410.56 I
23,680.0000	ENERGY RESOURCES OF AUSTRALIA LTD ORD 'A' SHARES AUD0.20 CONVERGEX NAT RES	284,803.79	11.7041	277,154.45	7,649.34- 64,894.10 C 72,543.44- I
152,979.0000	OIL SEARCH LTD ORD PGK 0.10 RS INVESTMENTS- GBL	697,039.50	5.2512	803,337.86	106,298.36 44,106.51 C 62,191.85 I
86,894.0000	PALADIN ENERGY LTD NPV CONVERGEX NAT RES	133,030.15	3.3020	286,931.42	153,901.27 67,183.32 C 86,717.95 I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
23,158.0000	WESFARMERS ORD NPV AXIOM GLOBAL	571,822.45	28.4459	658,752.42	86,929.97 7,025.78 C 79,904.19 I
7,439.0000	WINCOR NIXDORF AG NPV WILLIAM BLAIR GLOBAL	450,961.53	57.5359	428,009.61	22,951.92- 2,083.27- C 20,868.65- I
34,242.0000	SAP AG ORD NPV WILLIAM BLAIR GLOBAL	1,617,377.46	43.6889	1,495,995.53	121,381.93- 125,427.87- C 4,045.94 I
23,588.0000	BASF SE NPV WILLIAM BLAIR GLOBAL	1,284,826.37	53.0367	1,251,030.71	33,795.66- 7,670.24- C 26,125.42- I
18,500.0000	AXIOM GLOBAL	839,374.19	53.0367	981,179.75	141,805.56 94,499.19- C 236,304.75 I
42,088.0000		2,124,200.56		2,232,210.46	108,009.90
15,155.0000	AIXTRON ORD NPV WILLIAM BLAIR GLOBAL	474,146.75	24.8470	376,557.38	97,589.37- 1,792.84- C 95,796.53- I
30,570.0000	DAIMLER AG ORD NPV (REGD) WILLIAM BLAIR GLOBAL	1,437,523.67	48.7599	1,490,593.10	53,069.43 80,807.16- C 133,876.59 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
18,919.0000	AXIOM GLOBAL	953,234.39	48.7599	922,490.38	30,744.01- 102,364.69- C 71,620.68 I
49,489.0000		2,390,758.06		2,413,083.48	22,325.42
9,840.0000	MAN SE ORD NPV AXIOM GLOBAL	813,457.27	85.9924	846,165.97	32,708.70 46,963.63- C 79,672.33 I
116,000.0000	ACS ACTIVIDADES CO EUR0.5 SOUTHEASTERN GLOBAL	5,883,986.88	41.5918	4,824,653.30	1,059,333.58- 615,522.85- C 443,810.73- I
8,199.0000	TECNICAS REUNIDAS ORD EUR0.10 WILLIAM BLAIR GLOBAL	469,212.98	50.9142	417,445.99	51,766.99- 69,725.47- C 17,958.48 I
82,765.0000	BANCO SANTANDER SA EUR0.50 (REGD) WILLIAM BLAIR GLOBAL	1,123,097.65	11.7524	972,693.57	150,404.08- 39,184.80- C 111,219.28- I
7,322.0000	EDF EUR0.5 CONVERGEX NAT RES	422,706.30	39.9459	292,484.31	130,221.99- 28,363.58- C 101,858.41- I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	VALLOUREC (USIN A TUB DE LOR EUR2 (POST SUBDIVISION)				
3,590.0000	AXIOM GLOBAL	325,753.16	86.1577	309,306.14	16,447.02-
					52,412.26- C
					35,965.24 I
	EDENRED				
99,168.0000	SOUTHEASTERN GLOBAL	1,596,386.24	17.2849	1,714,110.95	117,724.71
					227,190.16- C
					344,914.87 I
18,416.0000	AXIOM GLOBAL	334,676.73	17.2849	318,319.09	16,357.64-
					348.38- C
					16,009.26- I
117,584.0000		1,931,062.97		2,032,430.04	101,367.07
	L'OREAL EUR0.2				
7,118.0000	AXIOM GLOBAL	660,511.14	99.7695	710,159.83	49,648.69
					29,895.28 C
					19,753.41 I
	AREVA CI EX-CEA INDUSTRIE FRF250				
357.0000	CONVERGEX NAT RES	165,911.12	399.0783	142,470.95	23,440.17-
					13,816.08- C
					9,624.09- I
	CARREFOUR EUR2.5				
82,000.0000	SOUTHEASTERN GLOBAL	4,031,745.32	45.5381	3,734,127.36	297,617.96-
					133,106.09- C
					164,511.87- I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	ACCOR EUR3				
99,168.0000	SOUTHEASTERN GLOBAL	2,996,294.23	30.7697	3,051,369.56	55,075.33
					404,431.94- C
					459,507.27 I
25,529.0000	AXIOM GLOBAL	842,845.91	30.7697	785,519.66	57,326.25-
					3,442.67- C
					53,883.58- I
124,697.0000		3,839,140.14		3,836,889.22	2,250.92-
	BNP PARIBAS EUR2				
12,270.0000	AXIOM GLOBAL	873,647.09	62.7468	769,903.25	103,743.84-
					20,718.38- C
					83,025.46- I
	COMPAGNIE DE SAINT-GOBAIN EUR4				
10,240.0000	AXIOM GLOBAL	496,984.59	36.9083	377,941.89	119,042.70-
					12,935.97- C
					106,106.73- I
	SAIPEM EUR1				
42,577.0000	WILLIAM BLAIR GLOBAL	1,441,873.84	35.1036	1,494,607.64	52,733.80
					6,232.68 C
					46,501.12 I
	TELECOM ITALIA EUR0.55				
296,200.0000	AXIOM GLOBAL	384,206.23	1.3561	401,677.90	17,471.67
					1,450.55 C
					16,021.12 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
38,683.0000	UNILEVER NV CVA EUR0.16 AXIOM GLOBAL	1,176,866.28	26.8615	1,039,084.50	137,781.78- 80,458.12- C 57,323.66- I
38,683.0000	UNILEVER NV CVA (DRIP RIGHTS 15/09/2010) AXIOM GLOBAL	0.00	0.0000	0.00	0.00
8,171.0000	RANDSTAD HLDGS EUR0.1 AXIOM GLOBAL	403,449.23	37.2706	304,538.15	98,911.08- 33,054.19- C 65,856.89- I
7,532.0000	PARTNERS GRP HLDG AG CHF0.01 (REGD) WILLIAM BLAIR GLOBAL	837,474.24	139.2504	1,048,834.71	211,360.47 36,783.63 C 174,576.84 I
29,061.0000	COMPAGNIE FINANCIERE RICHEMONTAG CHF1 WILLIAM BLAIR GLOBAL	1,001,290.32	38.9151	1,130,914.26	129,623.94 97,090.21 C 32,533.73 I
26,147.0000	AXIOM GLOBAL	813,621.52	38.9151	1,017,515.40	203,893.88 7,914.32 C 195,979.56 I
55,208.0000		1,814,911.84		2,148,429.66	333,517.82

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
408.0000	SIKA FINANZ AG CHF9 (BR) WILLIAM BLAIR GLOBAL	657,018.03	1,759.3688	714,303.75	57,285.72 61,488.34 C 4,202.62- I
10,930.0000	ADECCO SA CHF1 (REGD) AXIOM GLOBAL	598,657.97	46.6863	510,282.25	88,375.72- 18,875.00 C 107,250.72- I
11,380.0000	CREDIT SUISSE GROUP AG CHF0.04 REGD AXIOM GLOBAL	506,488.94	43.9743	500,428.21	6,060.73- 30,774.83 C 36,835.56- I
56,567.0000	PETROFAC LTD ORD SHS 0.02 USD WILLIAM BLAIR GLOBAL	780,173.86	21.5319	1,217,998.89	437,825.03 106,762.07- C 544,587.10 I
22,181.0000	ABCAM ORD GBP0.01 WILLIAM BLAIR GLOBAL	455,308.76	24.5135	543,735.16	88,426.40 7,058.03 C 81,368.37 I
35,733.0000	HALFORDS GROUP ORD GBP0.01 WILLIAM BLAIR GLOBAL	274,487.35	7.4355	265,693.51	8,793.84- 2,359.76- C 6,434.08- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
30,993.0000	BERKELEY GROUP HLDGS ORD GBP0 05 AXIOM GLOBAL	447,060.60	12.5872	390,115.43	56,945.17- 779.58- C 56,165.59- I
139,813.0000	SALAMANDER ENERGY ORD GBP0.10 (WI) RS INVESTMENTS- GBL	596,633.23	3.3934	474,451.94	122,181.29- 9,281.82- C 112,899.47- I
45,199.0000	BLUEBAY ASSET MANAGEMENT PLC ORD GBP0.0001 WILLIAM BLAIR GLOBAL	143,838.32	4.4262	200,063.07	56,224.75 890.52- C 57,115.27 I
22,581.0000	RECKITT BENCKISER GROUP PLC ORD GBP0.10 WILLIAM BLAIR GLOBAL	1,126,663.42	50.1490	1,132,415.63	5,752.21 32,067.25 C 26,315.04- I
126,809.0000	AMLIN ORD GBP0.28125 WILLIAM BLAIR GLOBAL	619,960.30	6.2459	792,044.15	172,083.85 2,328.90- C 174,412.75 I
58,512.0000	ANTOFAGASTA ORD GBP0.05 RS INVESTMENTS- GBL	719,106.01	15.8608	928,047.60	208,941.59 7,726.48 C 201,215.11 I

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INVESTMENT DETAIL

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	TULLOW OIL PLC ORD GBP0.10				
61,800.0000	AXIOM GLOBAL	1,155,361.87	18.7194	1,156,861.52	1,499 65
					22,409.66 C
					20,910.01- I
	DIAGEO ORD 28 101/108P				
111,000.0000	SOUTHEASTERN GLOBAL	1,532,837.81	16.2757	1,806,610.58	273,772.77
					113,787.43- C
					387,560.20 I
	STANDARD CHARTERED ORD USD0.50				
54,810.0000	WILLIAM BLAIR GLOBAL	727,528.50	26.8726	1,472,892.50	745,364.00
					70,788.81 C
					674,575.19 I
	REXAM ORD 64 2/7P				
70,600.0000	AXIOM GLOBAL	351,203.26	4.6506	328,336.55	22,866.71-
					1,891.11 C
					24,757.82- I
	COMPASS GROUP ORD GBP0.10				
139,938.0000	WILLIAM BLAIR GLOBAL	1,079,681.81	8.1993	1,147,402.25	67,720.44
					70,625.45 C
					2,905.01- I
	WEIR GROUP ORD 12.5P				
39,302.0000	WILLIAM BLAIR GLOBAL	554,009.38	18.5503	729,067.15	175,057.77
					21,636.83 C
					153,420.94 I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
66,822.0000	BABCOCK INTL GROUP ORD GBP0.60 WILLIAM BLAIR GLOBAL	624,537.52	7.7690	519,142.09	105,395 43- 9,913.99 C 115,309.42- I
73,932.0000	MICHAEL PAGE INTL ORD GBP0.01 WILLIAM BLAIR GLOBAL	445,231.41	6.0968	450,754.70	5,523.29 14,361.38 C 8,838.09- I
237,326.0000	BARCLAYS ORD GBP0.25 AXIOM GLOBAL	1,115,889.62	4.6475	1,102,992.89	12,896.73- 4,517.22- C 8,379.51- I
21,107.0000	INTERTEK GROUP PLC ORD GBP0.01 WILLIAM BLAIR GLOBAL	452,732.31	25.8813	546,278.63	93,546.32 15,862.91 C 77,683.41 I
27,719.0000	NEXT GROUP ORD GBP0.10 WILLIAM BLAIR GLOBAL	911,766.86	30.4306	843,506.36	68,260.50- 24,971.50 C 93,232.00- I
186,336.0000	ROLLS ROYCE GROUP ORD GBP0.20 WILLIAM BLAIR GLOBAL	1,633,901.19	8.5144	1,586,544.08	47,357.11- 14,090.93- C 33,266.18- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
101,200.0000	KINGFISHER ORD GBP0.157142857 AXIOM GLOBAL	351,901.61	3.1429	318,067.60	33,834.01- 24,934.62- C 8,899.39- I
25,252.0000	VEDANTA RESOURCES PLC WILLIAM BLAIR GLOBAL	808,248.31	29.0320	733,117.10	75,131.21- 37,349.10- C 37,782.11- I
107,377.0000	ACER INC AXIOM GLOBAL	225,576.88	2.3443	251,732.93	26,156.05 7,446.29 C 18,709.76 I
466,000.0000	CHINA CONSTRUCTION BANK 'H' CNY1 AXIOM GLOBAL	309,920.26	0.8253	384,614.00	74,693.74 1,375.61- C 76,069.35 I
674,000.0000	DONGFENG MOTOR GROUP CIE LTD -H SHS WILLIAM BLAIR GLOBAL	867,664.54	1.5529	1,046,721.09	179,056.55 230.60- C 179,287.15 I
931,000.0000	CNOOC LTD HKD0.02 WILLIAM BLAIR GLOBAL	1,558,357.75	1.7278	1,608,618.63	50,260.88 62.04 C 50,198.84 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	SHANGHAI ELECTRIC 'H'CNY1				
1,405,605.0000	WILLIAM BLAIR GLOBAL	671,153.07	0.4435	623,428.33	47,724.74-
					1,069.76- C
					46,654.98- I
	IND & COMM BK OF CHINA -H				
2,071,000.0000	WILLIAM BLAIR GLOBAL	1,472,877.96	0.7263	1,504,293.89	31,415.93
					2,805.76- C
					34,221.69 I
1,024,000.0000	AXIOM GLOBAL	529,018.69	0.7263	743,793.79	214,775.10
					2,414.73- C
					217,189.83 I
3,095,000.0000		2,001,896.65		2,248,087.68	246,191.03
	HAITIAN INTL HOLDINGS LTD				
	HKD0.10				
607,000.0000	WILLIAM BLAIR GLOBAL	465,137.40	0.7970	483,820.79	18,683.39
					158.91- C
					18,842.30 I
	CHINA RAILWAY CONSTRUCTION				
	CORP 'H'CNY1				
627,000.0000	AXIOM GLOBAL	891,823.92	1.2753	799,619.46	92,204.46-
					2,871.98- C
					89,332.48- I
	HSBC HLDGS USD0.50 HONGKONG				
	REG				
91,200.0000	AXIOM GLOBAL	903,352.33	9.7448	888,726.62	14,625.71-
					1,857.26- C
					12,768.45- I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
321,000.0000	CHEUNG KONG(HLDGS) HK$0.50 SOUTHEASTERN GLOBAL	3,077,754.78	12.5859	4,040,097.71	962,342.93 10,737.76- C 973,080.69 I
405,000.0000	CHINA GREEN HLDGS HKD0.1 WILLIAM BLAIR GLOBAL	461,946.56	0.9410	381,127.47	80,819.09- 143.59- C 80,675.50- I
45,000.0000	SUN HUNG KAI PROPERTIES HK$0.50 AXIOM GLOBAL	578,431.01	14.0129	630,584.30	52,153.29 1,966.53- C 54,119.82 I
1,540.0000	RELIANCE NATURAL RES LTD 144A GDR EACH REPRS 2 ORD SHS INR TAX RECLAIMS	1,555.40	8.5123	13,108.94	11,553.54
5,900.0000	GREE INC NPV WILLIAM BLAIR GLOBAL	453,000.23	73.7168	434,929.14	18,071.09- 6,228.59 C 24,299.68- I
572,000.0000	NKSJ HOLDINGS INC SOUTHEASTERN GLOBAL	4,757,349.01	5.5972	3,201,619.59	1,555,729.42- 676,238.79 C 2,231,968.21- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CANON INC NPV				
35,200.0000	WILLIAM BLAIR GLOBAL	1,551,160.91	40.7883	1,435,750.85	115,410.06-
					143,228.78 C
					258,638.84- I
19,600.0000	AXIOM GLOBAL	822,231.92	40.7883	799,452.18	22,779.74-
					74,113.13 C
					96,892.87- I
54,800.0000		2,373,392.83		2,235,203.03	138,189.80-
	CYBER AGENT INC NPV				
226.0000	AXIOM GLOBAL	429,199.19	1,604.1443	362,536.62	66,662.57-
					34,943.54 C
					101,606.11- I
	EXEDY CORPORATION Y50				
14,300.0000	WILLIAM BLAIR GLOBAL	359,573.33	28.8436	412,463.97	52,890.64
					38,762.73 C
					14,127.91 I
	MIRACA HOLDING INC JPY50				
13,800.0000	WILLIAM BLAIR GLOBAL	454,995.96	33.5119	462,465.16	7,469.20
					6,622.92 C
					846.28 I
	FANUC CO NPV				
12,400.0000	WILLIAM BLAIR GLOBAL	1,367,230.84	107.4193	1,331,999.51	35,231.33-
					125,310.58 C
					160,541.91- I
7,100.0000	AXIOM GLOBAL	812,662.61	107.4193	762,677.14	49,985.47-
					55,285.22 C
					105,270.69- I
19,500.0000		2,179,893.45		2,094,676.65	85,216.80-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	DENTSU INC NPV				
14,000.0000	AXIOM GLOBAL	403,258.03	22.8057	319,280.69	83,977.34-
					31,986.90 C
					115,964.24- I
	HITACHI NPV				
81,426.0000	CONVERGEX NAT RES	140,533.88	4.0490	329,699.17	189,165.29
					24,076.39 C
					165,088.90 I
	I H I CORP Y50				
165,000.0000	CONVERGEX NAT RES	198,847.46	1.7744	292,783.13	93,935.67
					21,380.59 C
					72,555.08 I
	ISUZU MOTORS LTD Y50				
78,000.0000	AXIOM GLOBAL	255,722.09	3.3226	259,163.98	3,441.89
					4,787.05 C
					1,345.16- I
	JGC CORP Y50				
19,000.0000	CONVERGEX NAT RES	262,289.36	15.3149	290,984.87	28,695.51
					21,249.27 C
					7,446.24 I
	KAJIMA CORP Y50				
83,000.0000	CONVERGEX NAT RES	277,685.60	2.3460	194,724.30	82,961.30-
					14,219.81 C
					97,181.11- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	KOMATSU Y50				
36,400.0000	AXIOM GLOBAL	549,921.28	20.3048	739,097.29	189,176.01
					90,536.85 C
					98,639.16 I
	SUMITOMO MITSUI GR NPV				
11,200.0000	AXIOM GLOBAL	394,744.28	29.7844	333,585.80	61,158.48-
					33,262.63 C
					94,421.11- I
	MITSUBISHI HEAVY IND NPV				
103,000.0000	CONVERGEX NAT RES	447,308.91	3.6084	371,668.45	75,640.46-
					27,141.22 C
					102,781.68- I
	NIPPON TEL & TEL CORP Y50000				
7,500.0000	AXIOM GLOBAL	324,699.49	43.1701	323,776.35	923.14-
					20,856.22 C
					21,779.36- I
	NIKON CORP NPV				
36,000.0000	AXIOM GLOBAL	767,335.82	16.6368	598,928.18	168,407.64-
					56,536.00 C
					224,943.64- I
	OLYMPUS CORP Y50				
118,000.0000	SOUTHEASTERN GLOBAL	1,555,981.39	23.8894	2,818,959.12	1,262,977.73
					398,260.73 C
					864,717.00 I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	SOFTBANK CORPORATION NPV					
40,300.0000	WILLIAM BLAIR GLOBAL	846,275.72	28.7126	1,157,119.20	310,843.48	
					136,112.28	C
					174,731.20	I
	TAIHEI DENGYO KAISHA LTD					
10,000.0000	CONVERGEX NAT RES	106,491.85	6.7285	67,285.93	39,205.92-	
					4,913.57	C
					44,119.49-	I
	TOSHIBA PLANT SYSTEMS & SERV					
22,000.0000	CONVERGEX NAT RES	213,016.86	11.4564	252,042.39	39,025.53	
					18,405.48	C
					20,620.05	I
	YAMADA DENKI CO NPV					
8,910.0000	AXIOM GLOBAL	642,131.21	62.2841	554,951.76	87,179.45-	
					44,011.22	C
					131,190.67-	I
	HYUNDAI MTR CO					
17,223.0000	WILLIAM BLAIR GLOBAL	876,609.69	118.0248	2,032,742.28	1,156,132.59	
					206,820.63	C
					949,311.96	I
6,093.0000	AXIOM GLOBAL	442,003.48	118.0248	719,125.51	277,122.03	
					21,809.18	C
					255,312.85	I
23,316.0000		1,318,613.17		2,751,867.79	1,433,254.62	
	SAMSUNG ELECTRONICS CO LTD					
1,103.0000	AXIOM GLOBAL	649,179.89	630.5780	695,527.63	46,347.74	
					8,527 97	C
					37,819.77	I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	ASTRA INTERNATIONAL TBK PT					
323,500.0000	WILLIAM BLAIR GLOBAL	819,228.68	5.2684	1,704,332.45	885,103.77	
					171,694.39	C
					713,409.38	I
89,500.0000	AXIOM GLOBAL	447,704.24	5.2684	471,523.20	23,818.96	
					340.81-	C
					24,159.77	I
413,000.0000		1,266,932.92		2,175,855.65	908,922.73	
	DBS HLDGS SGD1					
111,000.0000	AXIOM GLOBAL	742,502.42	10.2458	1,137,285.01	394,782.59	
					98,029.74	C
					296,752.85	I
	GENTING SINGAPORE PLC USD0.10 CLOB					
653,000.0000	AXIOM GLOBAL	558,982.35	1.2475	814,623.16	255,640.81	
					14,999.27	C
					240,641.54	I
	TOP GLOVE CORP BHD MYR0.50					
255,600.0000	WILLIAM BLAIR GLOBAL	479,627.21	1.9342	494,397.02	14,769.81	
					19,543.86	C
					4,774.05-	I
	ISRAEL CHEMICALS LTD					
35,006.0000	RS INVESTMENTS- GBL	359,750.71	12.6408	442,505.26	82,754.55	
					8,303.58	C
					74,450.97	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
32,000.0000	EVEREST RE GROUP INC COM SOUTHEASTERN GLOBAL	2,449,875.60	79.1400	2,532,480.00	82,604.40
18,100.0000	FRONTLINE LTD SHS AXIOM GLOBAL	596,734.29	26.5000	479,650.00	117,084.29-
49,500.0000	INVESCO LTD SHS WILLIAM BLAIR - MID	1,137,201.91	18.1400	897,930.00	239,271.91-
9,700.0000	VALIDUS HOLDINGS LTD COM SHS NEUBERGER BERM-SM CP	186,842.83	25.4700	247,059.00	60,216.17
15,400.0000	NOBLE CORPORATION BAAR NAMEN-AKT CHF4.85 AXIOM GLOBAL	633,515.77	31.1200	479,248.00	154,267.77-
5,400.0000	TYCO ELECTRONICS LTD AXIOM GLOBAL	158,123.65	24.5200	132,408.00	25,715.65-
78,645.0000	STANDARD BK GR LTD ZAR0.1 WILLIAM BLAIR GLOBAL	1,075,703.82	14.1721	1,114,566.23	38,862.41 48,699.73 C 9,837.32- I
58,611.0000	CLICKS GROUP LTD ZAR0.01 POST RECONS WILLIAM BLAIR GLOBAL	272,682.68	5.0842	297,991.73	25,309.05 895.56- C 26,204.61 I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	MR PRICE GROUP ZAR0.0025				
83,576.0000	WILLIAM BLAIR GLOBAL	479,911.67	6.6976	559,760.62	79,848.95
					10,073.64 C
					69,775.31 I
	NATURA COSMETICOS COM NPV				
52,700.0000	WILLIAM BLAIR GLOBAL	485,022.84	24.1169	1,270,965.53	785,942.69
					294,456.41 C
					491,486.28 I
	PDG REALTY SA EMPRENDIMENTOS E PAR COM NPV				
85,000.0000	WILLIAM BLAIR GLOBAL	900,536.17	10.2853	874,255.25	26,280.92-
					4,142.33 C
					30,423.25- I
	TEGMA GESTAO LOGISTICA				
1,947.0000	WILLIAM BLAIR GLOBAL	15,201.38	10.2454	19,947.88	4,746.50
					273.68 C
					4,472.82 I
	URANIUM ONE INC				
100,400.0000	CONVERGEX NAT RES	121,732.76	3.3009	331,418.39	209,685.63
					40,786.82 C
					168,898.81 I
	GRANDE CACHE COAL CORP				
33,500.0000	NEUBERGER BERM-SM CP	206,258.53	5.3640	179,697.10	26,561.43-
					7,237.16- C
					19,324.27- I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	URANIUM PARTICIPATION CORP				
16,400.0000	CONVERGEX NAT RES	86,114.55	5.5235	90,585.64	4,471.09
					11,148.14 C
					6,677.05- I
	FIRST URANIUM CORPORATION				
29,000.0000	CONVERGEX NAT RES	45,863.90	0.8627	25,019.93	20,843.97-
					3,079.14 C
					23,923.11- I
	MAX MINERALS LTD				
1,730.0000	CONVERGEX NAT RES	228.46	0.4173	721.95	493.49
					88.83 C
					404.66 I
	DENISON MINES CORP				
43,500.0000	CONVERGEX NAT RES	30,308.57	1.3504	58,742.44	28,433.87
					7,229.28 C
					21,204.59 I
	ARC ENERGY TRUST UNIT				
31,500.0000	RS INVESTMENTS- GBL	653,348.97	18.5773	585,187.79	68,161.18-
					17,714.96- C
					50,446.22- I
	TALISMAN ENERGY INC				
57,968.0000	RS INVESTMENTS- GBL	860,843.13	15.7265	911,636.29	50,793.16
					38,819.33 C
					11,973.83 I
51,400.0000	AXIOM GLOBAL	657,896.90	15.7265	808,344.35	150,447.45
					49,581.11 C
					100,866.34 I
109,368.0000		1,518,740.03		1,719,980.64	201,240.61

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CAMECO CORP				
21,400.0000	CONVERGEX NAT RES	344,720.70	24.4009	522,181.27	177,460.57
					64,263.52 C
					113,197.05 I
	CONS THOMPSON IRON MINES LTD				
63,100.0000	RS INVESTMENTS- GBL	450,551.08	7.8773	497,060.06	46,508.98
					7,836.58- C
					54,345.56 I
	GILDAN ACTIVEWEAR INC				
26,700.0000	WILLIAM BLAIR GLOBAL	816,872.29	27.4300	732,381.49	84,490.80-
					17,280.69- C
					67,210.11- I
	HATHOR EXPLORATION LIMITED				
17,300.0000	CONVERGEX NAT RES	38,453.49	1.6317	28,229.01	10,224.48-
					3,474.08 C
					13,698.56- I
	FORSYS METALS CORPORATION				
16,900.0000	CONVERGEX NAT RES	78,439.60	2.0443	34,549.63	43,889.97-
					4,251.93 C
					48,141.90- I
	GOLDCORP INC				
23,070.0000	RS INVESTMENTS- GBL	661,477.61	44.3569	1,023,314.11	361,836.50
					40,256.83 C
					321,579.67 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
25,300.0000	FRONTEER GOLD INC CONVERGEX NAT RES	48,043.09	7.4272	187,908.29	139,865.20 23,125.40 C 116,739.80 I
50,549.0000	QIAGEN N V WILLIAM BLAIR - MID	1,124,029.66	17.8200	900,783.18	223,246.48-
4,996.0000	COLOPLAST SER 'B' DKK5 WILLIAM BLAIR GLOBAL	533,971.64	106.7080	533,113.66	857.98- 2,374.11 C 3,232.09- I
108.0000	A P MOLLER - MAERSK A/S DNKR1000 AXIOM GLOBAL	863,108.73	7,554.9333	815,932.80	47,175.93- 16,755.55 C 63,931.48- I
7,404.0000	NOVOZYMES A/S SER 'B' DKK10 WILLIAM BLAIR GLOBAL	508,213.41	117.8057	872,233.70	364,020.29 13,190.47- C 377,210.76 I
17,250.0000	NOVO-NORDISK AS DKK1 WILLIAM BLAIR GLOBAL	1,321,191.05	86.0494	1,484,352.33	163,161.28 6,610.25 C 156,551.03 I
19,230.0000	KONE CORPORATION NPV ORD B WILLIAM BLAIR GLOBAL	786,100.38	46.1227	886,940.97	100,840.59 5,093.77- C 105,934.36 I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	STATOIL ASA NOK2.50				
70,000.0000	WILLIAM BLAIR GLOBAL	1,531,786.80	18.8285	1,317,995.12	213,791.68-
					16,474.56- C
					197,317.12- I
	ELEKTA SER B NPV				
25,117.0000	WILLIAM BLAIR GLOBAL	733,183.10	28.9404	726,897.97	6,285.13-
					14,489.24 C
					20,774.37- I
	ATLAS COPCO AB SER A NPV (POST SPLIT)				
71,236.0000	WILLIAM BLAIR GLOBAL	1,091,390.32	15.2503	1,086,377.27	5,013.05-
					2,103.73 C
					7,116.78- I
	AG GROWTH INTERNATIONAL INC				
9,700.0000	NEUBERGER BERM-SM CP	344,273.33	36.2980	352,090.60	7,817.27
	ABAXIS INC				
13,900.0000	NEUBERGER BERM-SM CP	317,356.59	18.0600	251,034.00	66,322.59-
	AFFILIATED MANAGERS GROUP INC COM				
13,040.0000	WILLIAM BLAIR - MID	525,514.31	64.2100	837,298.40	311,784.09
12,019.0000	WILLIAM BLAIR GLOBAL	955,762.90	64.2100	771,739.99	184,022.91-
25,059.0000		1,481,277.21		1,609,038.39	127,761.18
	AGNICO-EAGLE MINES LTD				
10,900.0000	RS INVESTMENTS- GBL	588,250.94	64.9700	708,173.00	119,922.06

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	AGRIUM INC				
9,500.0000	AXIOM GLOBAL	636,986.02	69.5700	660,915.00	23,928.98
	ALBEMARLE CORP				
14,800.0000	AXIOM GLOBAL	640,002.57	40.0900	593,332.00	46,670.57-
	ALBERTO CULVER CO NEW COM				
24,350.0000	NEUBERGER BERM-SM CP	32,121.92	31.0500	756,067.50	723,945.58
	ALLIANCE DATA SYSTEMS CORP				
15,160.0000	WILLIAM BLAIR - MID	720,408.00	56.1900	851,840.40	131,432.40
	ALLIANT TECHSYSTEMS INC COM				
7,187.0000	NEUBERGER BERM-SM CP	129,309.48	65.9000	473,623.30	344,313.82
	ALPHA NAT RES INC COM				
4,339.0000	NEUBERGER BERM-SM CP	106,813.57	37.1300	161,107.07	54,293.50
11,400.0000	AXIOM GLOBAL	482,120.94	37.1300	423,282.00	58,838.94-
15,739.0000		588,934.51		584,389.07	4,545.44-
	AMERICA MOVIL SAB DE CV				
21,800.0000	AXIOM GLOBAL	910,367.02	46.6300	1,016,534.00	106,166.98
	AMERICAN EXPRESS CO				
38,972.0000	WILLIAM BLAIR GLOBAL	1,603,215.62	39.8700	1,553,813.64	49,401.98-
	AMERICAN MED SYS HLDGS INC COM				
52,500.0000	WILLIAM BLAIR - MID	1,163,810.03	18.2300	957,075.00	206,735.03-
45,400.0000	NEUBERGER BERM-SM CP	822,556.66	18.2300	827,642.00	5,085.34
97,900.0000		1,986,366.69		1,784,717.00	201,649.69-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	AMERICAN STS WTR CO COM				
12,200.0000	NEUBERGER BERM-SM CP	422,941.39	33.3300	406,626.00	16,315.39-
	AMSURG CORP COM				
14,500.0000	NEUBERGER BERM-SM CP	353,341.07	16.6700	241,715.00	111,626.07-
	APPLE INC				
8,766.0000	WILLIAM BLAIR GLOBAL	1,496,548.91	243.1000	2,131,014.60	634,465.69
5,540.0000	AXIOM GLOBAL	985,056.73	243.1000	1,346,774.00	361,717.27
14,306.0000		2,481,605.64		3,477,788.60	996,182.96
	APTARGROUP INC COM				
48,900.0000	NEUBERGER BERM-SM CP	593,057.69	41.6500	2,036,685.00	1,443,627.31
	AQUA AMER INC COM				
16,200.0000	NEUBERGER BERM-SM CP	277,807.32	19.8800	322,056.00	44,248.68
	ASTEC INDS INC				
12,200.0000	NEUBERGER BERM-SM CP	441,645.23	25.7000	313,540.00	128,105.23-
	AUTOZONE INC COM				
5,991.0000	WILLIAM BLAIR GLOBAL	892,811.08	209.7800	1,256,791.98	363,980.90
	BAIDU INC/CHINA				
8,810.0000	AXIOM GLOBAL	628,516.14	78.4300	690,968.30	62,452.16
	BALCHEM CORP				
14,150.0000	NEUBERGER BERM-SM CP	338,498.33	24.4500	345,967.50	7,469.17

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	BANCO BRADESCO SA				
51,689.0000	AXIOM GLOBAL	445,631.36	17.6300	911,277.07	465,645.71
	BANCO SANTANDER CHILE NEW SPONSORED ADR REPSTG COM				
14,707.0000	WILLIAM BLAIR GLOBAL	896,191.11	86.3200	1,269,508.24	373,317.13
	BANK OF AMERICA CORP				
49,900.0000	AXIOM GLOBAL	705,359.34	12.4600	621,754.00	83,605.34-
	BANK OF HAWAII CORP				
3,600.0000	NEUBERGER BERM-SM CP	127,457.64	44.6600	160,776.00	33,318.36
	BARRICK GOLD CORP				
14,200.0000	RS INVESTMENTS- GBL	568,025.77	46.7600	663,992.00	95,966.23
15,900.0000	AXIOM GLOBAL	694,332.25	46.7600	743,484.00	49,151.75
30,100.0000		1,262,358.02		1,407,476.00	145,117.98
	BED BATH & BEYOND INC				
23,650.0000	WILLIAM BLAIR - MID	571,800.18	35.9700	850,690.50	278,890.32
28,351.0000	WILLIAM BLAIR GLOBAL	1,136,765.36	35.9700	1,019,785.47	116,979.89-
52,001.0000		1,708,565.54		1,870,475.97	161,910.43
	BHP BILLITON LTD				
10,650.0000	RS INVESTMENTS- GBL	580,508.07	66.5000	708,225.00	127,716.93
	BLACKBAUD INC COM				
30,900.0000	NEUBERGER BERM-SM CP	641,954.64	20.8200	643,338.00	1,383.36

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	BOSTON BEER INC CL A				
8,100.0000	NEUBERGER BERM-SM CP	319,482.43	65.7100	532,251.00	212,768.57
	BRIGHAM EXPLORATION CO				
30,100.0000	NEUBERGER BERM-SM CP	493,509.16	15.3200	461,132.00	32,377.16-
	BROOKFIELD ASSET MGMT INC CL A VOTING SHS				
42,757.0000	WILLIAM BLAIR GLOBAL	1,002,105.81	25.6400	1,096,289.48	94,183.67
	BROOKLINE BANCORP INC DEL COM				
36,800.0000	NEUBERGER BERM-SM CP	446,486.98	9.3500	344,080.00	102,406.98-
	BROWN & BROWN INC				
17,400.0000	NEUBERGER BERM-SM CP	127,596.44	19.0400	331,296.00	203,699.56
	BUCYRUS INTERNATIONAL INC				
11,500.0000	NEUBERGER BERM-SM CP	249,096.04	57.4900	661,135.00	412,038.96
	CH ROBINSON WORLDWIDE INC				
22,400.0000	WILLIAM BLAIR - MID	1,374,114.77	64.9900	1,455,776.00	81,661.23
17,808.0000	WILLIAM BLAIR GLOBAL	1,181,862.95	64.9900	1,157,341.92	24,521.03-
40,208.0000		2,555,977.72		2,613,117.92	57,140.20
	CABOT OIL & GAS CORP COM				
25,500.0000	NEUBERGER BERM-SM CP	156,582.48	27.8400	709,920.00	553,337.52
	CALPINE CORP				
75,274.0000	RS INVESTMENTS- GBL	981,787.33	12.7200	957,485.28	24,302.05-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CAMERON INTERNATIONAL CORP				
16,900.0000	WILLIAM BLAIR - MID	698,957.85	36.7800	621,582.00	77,375.85-
	CANADIAN NAT RES LTD				
16,904.0000	RS INVESTMENTS- GBL	517,728.42	32.0900	542,449.36	24,720.94
	CAPELLA EDUCATION CO				
6,200.0000	NEUBERGER BERM-SM CP	474,505.90	62.5800	387,996.00	86,509.90-
	CARBO CERAMICS INC				
16,200.0000	NEUBERGER BERM-SM CP	761,908.03	75.7300	1,226,826.00	464,917.97
	CAREFUSION CORP				
54,131.0000	WILLIAM BLAIR - MID	1,478,383.38	21.5800	1,168,146.98	310,236.40-
38,100.0000	WILLIAM BLAIR GLOBAL	963,259.49	21.5800	822,198.00	141,061.49-
92,231.0000		2,441,642.87		1,990,344.98	451,297.89-
	CARMAX INC				
	COM				
82,900.0000	WILLIAM BLAIR - MID	1,590,769.15	19.9300	1,652,197.00	61,427.85
	CARNIVAL CORP				
23,300.0000	AXIOM GLOBAL	806,356.30	31.1800	726,494.00	79,862.30-
	CARRIZO OIL & GAS INC COM				
2,000.0000	NEUBERGER BERM-SM CP	55,420.00	20.9500	41,900.00	13,520.00-
	CATERPILLAR INC				
8,100.0000	AXIOM GLOBAL	485,220.62	65.1600	527,796.00	42,576.38

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CELGENE CORP				
13,500.0000	AXIOM GLOBAL	771,128.33	51.4700	694,845.00	76,283.33-
	CEMEX SAB DE CV				
349,164.0000	SOUTHEASTERN GLOBAL	5,600,702.75	7.7500	2,706,021.00	2,894,681.75-
	CENTRAL VT PUB SVC CORP				
2,400.0000	CONVERGEX NAT RES	52,164.00	19.8300	47,592.00	4,572.00-
	CERNER CORP				
15,733.0000	WILLIAM BLAIR - MID	1,349,382.68	72.8500	1,146,149.05	203,233.63-
10,962.0000	WILLIAM BLAIR GLOBAL	911,246.94	72.8500	798,581.70	112,665.24-
26,695.0000		2,260,629.62		1,944,730.75	315,898.87-
	CHARLES RIV LABORATORIES INTL INC COM				
11,800.0000	NEUBERGER BERM-SM CP	334,492.44	28.2500	333,350.00	1,142.44-
	CHART INDUSTRIES INC				
13,900.0000	NEUBERGER BERM-SM CP	443,099.46	15.9200	221,288.00	221,811.46-
	CHESAPEAKE ENERGY CORP				
212,000.0000	SOUTHEASTERN GLOBAL	6,108,318.80	20.6800	4,384,160.00	1,724,158.80-
	CHEVRON CORP				
13,000.0000	AXIOM GLOBAL	989,421.05	74.0800	963,040.00	26,381.05-
	CHIPOTLE MEXICAN GRILL INC CL A				
6,930.0000	WILLIAM BLAIR - MID	514,977.44	150.8300	1,045,251.90	530,274.46
6,253.0000	WILLIAM BLAIR GLOBAL	598,746.70	150.8300	943,139.99	344,393.29
13,183.0000		1,113,724.14		1,988,391.89	874,667.75

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CHURCH & DWIGHT INC				
10,000.0000	WILLIAM BLAIR - MID	620,186.99	61.2300	612,300.00	7,886.99-
28,800.0000	NEUBERGER BERM-SM CP	511,772.90	61.2300	1,763,424.00	1,251,651.10
38,800.0000		1,131,959.89		2,375,724.00	1,243,764.11
	CISCO SYSTEMS INC				
40,600.0000	AXIOM GLOBAL	994,833.74	19.9850	811,391.00	183,442.74-
	CIRRUS LOGIC INC COM				
16,400.0000	AXIOM GLOBAL	217,460.72	15.1000	247,640.00	30,179.28
	CLARCOR INC				
42,000.0000	NEUBERGER BERM-SM CP	1,063,610.46	33.6400	1,412,880.00	349,269.54
	COCA-COLA CO/THE				
14,500.0000	AXIOM GLOBAL	716,433.49	55.8830	810,303.50	93,870.01
	COLGATE PALMOLIVE CO				
1,900.0000	AXIOM GLOBAL	159,547.72	73.8400	140,296.00	19,251.72-
	COMERICA INC				
19,500.0000	AXIOM GLOBAL	803,281.56	34.4100	670,995.00	132,286.56-
	COMPASS MINERALS INTL INC COM				
28,200.0000	NEUBERGER BERM-SM CP	554,898.92	71.7500	2,023,350.00	1,468,451.08
13,324.0000	RS INVESTMENTS- GBL	779,537.28	71.7500	955,997.00	176,459.72
41,524.0000		1,334,436.20		2,979,347.00	1,644,910.80
	COMSTOCK RESOURCES INC				
14,100.0000	NEUBERGER BERM-SM CP	533,713.53	21.7700	306,957.00	226,756.53-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CONCHO RES INC COM				
23,000.0000	NEUBERGER BERM-SM CP	415,150.00	58.4200	1,343,660.00	928,510.00
14,240.0000	RS INVESTMENTS- GBL	411,481.23	58.4200	831,900.80	420,419.57
37,240.0000		826,631.23		2,175,560.80	1,348,929.57
	CONCUR TECHNOLOGIES INC				
20,020.0000	WILLIAM BLAIR - MID	743,474.98	46.7700	936,335.40	192,860.42
	CONSTELLATION ENGY GRP INC COM				
10,800.0000	CONVERGEX NAT RES	267,858.36	29.3300	316,764.00	48,905.64
	COPART INC				
7,800.0000	NEUBERGER BERM-SM CP	215,525.44	33.0500	257,790.00	42,264.56
	CULLEN FROST BANKERS INC COM				
10,800.0000	NEUBERGER BERM-SM CP	271,245.65	51.2500	553,500.00	282,254.35
	DEERE & CO				
11,600.0000	AXIOM GLOBAL	548,855.42	63.2700	733,932.00	185,076.58
	DELL INC				
298,000.0000	SOUTHEASTERN GLOBAL	5,485,375.90	11.7700	3,507,460.00	1,977,915.90-
	DENBURY RESOURCES INC				
58,860.0000	WILLIAM BLAIR - MID	914,809.47	14.7400	867,596.40	47,213.07-
40,194.0000	NEUBERGER BERM-SM CP	158,345.29	14.7400	592,459.56	434,114.27
67,678.0000	RS INVESTMENTS- GBL	965,779.28	14.7400	997,573.72	31,794.44
166,732.0000		2,038,934.04		2,457,629.68	418,695.64
	DENTSPLY INTL INC NEW COM				
18,000.0000	WILLIAM BLAIR - MID	620,756.75	27.7800	500,040.00	120,716.75-
16,800.0000	NEUBERGER BERM-SM CP	179,307.91	27.7800	466,704.00	287,396.09
34,800.0000		800,064.66		966,744.00	166,679.34

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	DEVRY INC DEL COM				
28,650.0000	WILLIAM BLAIR - MID	1,546,840.40	38.1100	1,091,851.50	454,988.90-
	DICKS SPORTING GOODS INC OC COM				
43,289.0000	WILLIAM BLAIR - MID	948,489.86	24.4700	1,059,281.83	110,791.97
	DIME CMNTY BANCORP INC COM				
32,850.0000	NEUBERGER BERM-SM CP	483,449.56	12.4900	410,296.50	73,153.06-
	DIONEX CORP				
15,800.0000	NEUBERGER BERM-SM CP	587,758.97	72.5000	1,145,500.00	557,741.03
	DISNEY WALT CO COM				
131,000.0000	SOUTHEASTERN GLOBAL	2,405,330.30	32.5400	4,262,740.00	1,857,409.70
28,300.0000	AXIOM GLOBAL	824,509.70	32.5400	920,882.00	96,372.30
159,300.0000		3,229,840.00		5,183,622.00	1,953,782.00
	DISCOVERY COMMUNICATIONS INC NEW COM SER A				
17,000.0000	WILLIAM BLAIR - MID	589,319.08	37.7500	641,750.00	52,430.92
	DISCOVERY COMMUNICATIONS INC NEW SER C				
19,600.0000	WILLIAM BLAIR - MID	657,960.62	33.8000	662,480.00	4,519.38
	DIRECTV COM CL A				
180,011.0000	SOUTHEASTERN GLOBAL	4,313,775.99	37.8980	6,822,056.88	2,508,280.89
22,800.0000	AXIOM GLOBAL	849,439.33	37.8980	864,074.40	14,635.07
202,811.0000		5,163,215.32		7,686,131.28	2,522,915.96

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
10,400.0000	DOLBY LABORATORIES INC CL A WILLIAM BLAIR - MID	461,485.68	55.4200	576,368.00	114,882.32
8,300.0000	DOLLAR TREE INC AXIOM GLOBAL	346,435.67	45.2730	375,765.90	29,330.23
21,500.0000	DONALDSON INC NEUBERGER BERM-SM CP	200,534.08	41.9000	900,850.00	700,315.92
5,440.0000	EASTMAN CHEM CO COM RS INVESTMENTS- GBL	277,373.71	61.5500	334,832.00	57,458.29
39,210.0000	ECOLAB INC WILLIAM BLAIR - MID	1,471,460.87	47.4000	1,858,554.00	387,093.13
38,829.0000	EMERSON ELECTRIC CO WILLIAM BLAIR GLOBAL	1,840,191.13	46.6500	1,811,372.85	28,818.28-
7,600.0000	EXELON CORP CONVERGEX NAT RES	394,649.00	40.7200	309,472.00	85,177.00-
18,900.0000	EXPONENT INC COM NEUBERGER BERM-SM CP	416,667.56	30.8400	582,876.00	166,208.44
7,714.0000	FMC CORP NEW COM RS INVESTMENTS- GBL	474,139.62	62.2800	480,427.92	6,288.30
9,200.0000	FACTSET RESH SYS INC NEUBERGER BERM-SM CP	321,508.29	73.5500	676,660.00	355,151.71

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	FAIRFAX FINL HLDGS LTD SUB VTG				
9,000.0000	SOUTHEASTERN GLOBAL	2,243,994.30	392.9160	3,536,244.00	1,292,249.70
	FASTENAL CO				
27,370.0000	WILLIAM BLAIR - MID	997,503.94	45.2700	1,239,039.90	241,535.96
	FEDEX CORP				
18,300.0000	SOUTHEASTERN GLOBAL	1,531,433.67	78.0500	1,428,315.00	103,118.67-
9,700.0000	AXIOM GLOBAL	807,820.19	78.0500	757,085.00	50,735.19-
28,000.0000		2,339,253.86		2,185,400.00	153,853.86-
	FINISAR CORPORATION COM				
39,500.0000	AXIOM GLOBAL	594,016.81	12.7900	505,205.00	88,811.81-
	FIRST FINL BANKSHARES INC				
3,900.0000	NEUBERGER BERM-SM CP	203,059.21	44.6700	174,213.00	28,846.21-
	FLOWERS FOODS INC				
14,700.0000	NEUBERGER BERM-SM CP	330,812.27	25.8400	379,848.00	49,035.73
	FORRESTER RESH INC COM				
11,400.0000	NEUBERGER BERM-SM CP	330,524.48	30.6900	349,866.00	19,341.52
	FORWARD AIR CORP COM				
13,300.0000	NEUBERGER BERM-SM CP	414,438.66	23.7600	316,008.00	98,430.66-
	FREEPORT-MCMORAN COPPER & GOLD				
16,480.0000	WILLIAM BLAIR GLOBAL	1,114,472.19	71.9900	1,186,395.20	71,923.01
	GARDNER DENVER INC				
17,200.0000	WILLIAM BLAIR - MID	794,247.79	47.7400	821,128.00	26,880.21

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	GENERAL DYNAMICS CORP				
5,200.0000	AXIOM GLOBAL	369,137.95	55.8700	290,524.00	78,613.95-
	GENTEX CORP				
47,230.0000	WILLIAM BLAIR - MID	663,218.39	17.5800	830,303.40	167,085.01
23,700.0000	NEUBERGER BERM-SM CP	256,680.40	17.5800	416,646.00	159,965.60
44,515.0000	WILLIAM BLAIR GLOBAL	540,309.43	17.5800	782,573.70	242,264.27
115,445.0000		1,460,208.22		2,029,523.10	569,314.88
	GOLDMAN SACHS GROUP INC/THE				
6,400.0000	AXIOM GLOBAL	858,507.50	136.9300	876,352.00	17,844.50
	GOOGLE INC				
2,520.0000	AXIOM GLOBAL	1,116,264.49	450.0200	1,134,050.40	17,785.91
	GRACO INC COM				
9,400.0000	NEUBERGER BERM-SM CP	187,454.62	27.9100	262,354.00	74,899.38
	GREEN MTN COFFEE ROASTERS INC COM				
94,008.0000	WILLIAM BLAIR - MID	2,171,953.90	30.8200	2,897,326.56	725,372.66
	GREENHILL & CO INC				
16,300.0000	WILLIAM BLAIR - MID	1,144,414.07	70.4300	1,148,009.00	3,594.93
5,200.0000	NEUBERGER BERM-SM CP	325,669.23	70.4300	366,236.00	40,566.77
21,500.0000		1,470,083.30		1,514,245.00	44,161.70
	GRUPO TELEVISA SA				
33,200.0000	AXIOM GLOBAL	656,296.46	18.4900	613,868.00	42,428.46-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
19,700.0000	HMS HOLDINGS CORP WILLIAM BLAIR - MID	1,057,146.11	52.1800	1,027,946.00	29,200.11-
19,000.0000	HAEMONETICS CORP MASS COM NEUBERGER BERM-SM CP	914,914.47	52.0800	989,520.00	74,605.53
8,000.0000	HANOVER INS GROUP INC COM NEUBERGER BERM-SM CP	292,246.02	43.3800	347,040.00	54,793.98
19,809.0000	HANSEN NATURAL CORP WILLIAM BLAIR GLOBAL	913,552.41	45.0400	892,197.36	21,355.05-
10,900.0000	HARLEYSVILLE GROUP INC NEUBERGER BERM-SM CP	362,159.03	31.8700	347,383.00	14,776.03-
23,500.0000	HARMAN INTERNATIONAL INDUSTRIE WILLIAM BLAIR - MID	906,917.95	31.1700	732,495.00	174,422.95-
27,750.0000	HEALTHCARE SVCS GROUP INC NEUBERGER BERM-SM CP	529,104.46	20.7500	575,812.50	46,708.04
11,300.0000	HENRY JACK & ASSOC INC COM NEUBERGER BERM-SM CP	225,259.36	23.5300	265,889.00	40,629.64
13,800.0000	HERSHEY COMPANY COM AXIOM GLOBAL	659,661.73	46.4700	641,286.00	18,375.73-
13,400.0000	HESS CORP COM AXIOM GLOBAL	882,913.69	50.2500	673,350.00	209,563.69-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	HEWLETT-PACKARD CO				
18,600.0000	AXIOM GLOBAL	720,010.81	38.4500	715,170.00	4,840.81-
	HIBBETT SPORTS INC COM				
17,000.0000	NEUBERGER BERM-SM CP	476,062.59	23.1300	393,210.00	82,852.59-
	HILLENBRAND INC COM				
15,000.0000	NEUBERGER BERM-SM CP	325,194.10	19.0300	285,450.00	39,744.10-
	JB HUNT TRANSPORT SERVICES INC				
27,469.0000	WILLIAM BLAIR GLOBAL	700,782.60	32.7500	899,609.75	198,827.15
	ICON PUB LTD CO SPONSORED ADR				
30,300.0000	NEUBERGER BERM-SM CP	618,193.16	22.0000	666,600.00	48,406.84
	ICICI BANK LTD				
28,800.0000	AXIOM GLOBAL	965,447.24	41.3100	1,189,728.00	224,280.76
	IDEXX LABS INC COM				
25,070.0000	WILLIAM BLAIR - MID	1,117,867.10	55.2700	1,385,618.90	267,751.80
18,200.0000	NEUBERGER BERM-SM CP	239,135.24	55.2700	1,005,914.00	766,778.76
16,929.0000	WILLIAM BLAIR GLOBAL	913,846.04	55.2700	935,665.83	21,819.79
60,199.0000		2,270,848.38		3,327,198.73	1,056,350.35
	ILLUMINA INC				
39,780.0000	WILLIAM BLAIR - MID	1,366,685.19	42.8900	1,706,164.20	339,479.01
	IMMUCOR INC				
23,550.0000	NEUBERGER BERM-SM CP	478,046.34	17.5700	413,773.50	64,272.84-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	INTERCONTINENTALEXCHANGE INC				
9,400.0000	WILLIAM BLAIR - MID	1,055,774.37	95.5600	898,264.00	157,510.37-
	INTERNATIONAL FLAVORS & FRAGRA				
14,000.0000	AXIOM GLOBAL	692,470.21	45.6900	639,660.00	52,810.21-
	INTERNATIONAL PAPER CO COM				
34,000.0000	AXIOM GLOBAL	875,579.09	20.4600	695,640.00	179,939.09-
	INTREPID POTASH INC				
23,100.0000	NEUBERGER BERM-SM CP	575,271.92	22.4500	518,595.00	56,676.92-
	J & J SNACK FOODS CORP				
8,900.0000	NEUBERGER BERM-SM CP	315,638.75	37.7500	335,975.00	20,336.25
	JPMORGAN CHASE & CO				
19,800.0000	AXIOM GLOBAL	587,554.76	36.3600	719,928.00	132,373.24
	J2 GLOBAL COMMUNICATIONS INC COM NEW				
19,853.0000	WILLIAM BLAIR GLOBAL	451,230.65	21.4900	426,640.97	24,589.68-
	JSC VTB BK SPONSORED GDR 144A				
91,669.0000	TAX RECLAIMS	1,019,718.06	4.9400	452,844.86	566,873.20-
	JP MORGAN INTL DERIVATIVES LTD REGIONAL BASKET LOW EXERCISE				
1,716.0000	AXIOM GLOBAL	179,388.75	239.9800	411,805.68	232,416.93
	JOY GLOBAL INC				
10,450.0000	NEUBERGER BERM-SM CP	120,333.69	56.7200	592,724.00	472,390.31
12,100.0000	AXIOM GLOBAL	474,763.84	56.7200	686,312.00	211,548.16
22,550.0000		595,097.53		1,279,036.00	683,938.47

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
83,874,190.0000	KELLOGG CO KELLOGG STOCK	9,594,251.63	49.6800	4,166,869,759.20	4,157,275,507.57
43,147.0000	KEY ENERGY SERVICES INC RS INVESTMENTS- GBL	665,592.91	8.0100	345,607.47	319,985.44-
21,428.0000	KOHL'S CORP WILLIAM BLAIR GLOBAL	1,189,544.78	46.9400	1,005,830.32	183,714.46-
7,500.0000	LANCASTER COLONY CORP COM NEUBERGER BERM-SM CP	406,558.36	45.5700	341,775.00	64,783.36-
6,300.0000	LANDAUER INC NEUBERGER BERM-SM CP	355,975.48	56.2000	354,060.00	1,915.48-
15,600.0000	LAYNE CHRISTENSEN COMPANY NEUBERGER BERM-SM CP	700,289.05	24.7900	386,724.00	313,565.05-
1,245,000.0000	LEVEL 3 COMMUNICATIONS INC SOUTHEASTERN GLOBAL	3,717,591.10	1.0300	1,282,350.00	2,435,241.10-
192,500.0000	LIBERTY MEDIA HLDG CORP INTERACTIVE COM SER A SOUTHEASTERN GLOBAL	3,334,018.35	10.5500	2,030,875.00	1,303,143.35-
3,400.0000	LINCOLN ELEC HLDGS INC COM NEUBERGER BERM-SM CP	161,951.03	49.5600	168,504.00	6,552.97
9,400.0000	LINDSAY CORP NEUBERGER BERM-SM CP	746,832.41	36.8700	346,578.00	400,254.41-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	LOCKHEED MARTIN CORP				
17,648.0000	WILLIAM BLAIR GLOBAL	1,356,498.67	69.5200	1,226,888.96	129,609.71-
	LUFKIN INDS INC COM				
11,400.0000	NEUBERGER BERM-SM CP	423,067.12	38.6600	440,724.00	17,656.88
	MSC INDL DIRECT INC CL A				
24,800.0000	WILLIAM BLAIR - MID	989,251.99	44.5700	1,105,336.00	116,084.01
15,039.0000	WILLIAM BLAIR GLOBAL	692,729.43	44.5700	670,288.23	22,441.20-
39,839.0000		1,681,981.42		1,775,624.23	93,642.81
	MWI VETERINARY SUPPLY INC COM				
13,819.0000	NEUBERGER BERM-SM CP	460,271.04	53.0100	732,545.19	272,274.15
	MAJOR DRILLING GROUP INTL INC COM				
15,100.0000	NEUBERGER BERM-SM CP	371,722.52	21.8315	329,655.65	42,066.87-
	MANPOWER INC WIS				
13,500.0000	WILLIAM BLAIR - MID	592,016.63	42.5000	573,750.00	18,266.63-
	MANTECH INTERNATIONAL CORP CL A COM				
16,800.0000	NEUBERGER BERM-SM CP	364,838.10	35.3900	594,552.00	229,713.90
	MARKET VECTORS - HARD ASSETS PRODUCERS ETF				
1,048,025.0000	CONVERGEX NAT RES	29,998,667.60	30.9700	32,457,334.25	2,458,666.65

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KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	MARTIN MARIETTA MATLS INC COM				
14,489.0000	RS INVESTMENTS- GBL	1,247,021.29	73.2000	1,060,594.80	186,426.49-
	MATTEL INC				
37,700.0000	AXIOM GLOBAL	853,451.41	20.9900	791,323.00	62,128.41-
	MATTHEWS INTL CORP PA CL A				
21,355.0000	NEUBERGER BERM-SM CP	562,000.58	31.4800	672,255.40	110,254.82
	MCCORMICK & CO NON VOTING				
45,500.0000	WILLIAM BLAIR - MID	1,708,885.27	39.8700	1,814,085.00	105,199.73
23,456.0000	WILLIAM BLAIR GLOBAL	898,446.90	39.8700	935,190.72	36,743.82
68,956.0000		2,607,332.17		2,749,275.72	141,943.55
	MCDONALD'S CORP				
9,900.0000	AXIOM GLOBAL	582,815.92	73.0600	723,294.00	140,478.08
	MEAD JOHNSON NUTRITION CO COM				
	CL A				
23,100.0000	WILLIAM BLAIR - MID	1,181,994.10	52.1900	1,205,589.00	23,594.90
	MEDCO HEALTH SOLUTIONS INC				
23,926.0000	WILLIAM BLAIR GLOBAL	1,346,371.05	43.4800	1,040,302.48	306,068.57-
	MERIDIAN BIOSCIENCE INC				
20,000.0000	NEUBERGER BERM-SM CP	324,237.11	18.2800	365,600.00	41,362.89
	METTLER-TOLEDO INTL INC				
5,807.0000	WILLIAM BLAIR GLOBAL	658,048.13	110.5900	642,196.13	15,852.00-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	MICROS SYS INC COM				
34,800.0000	NEUBERGER BERM-SM CP	291,948.44	38.1000	1,325,880.00	1,033,931.56
	NATIONAL OILWELL VARCO INC				
16,000.0000	AXIOM GLOBAL	628,784.18	37.6300	602,080.00	26,704.18-
	NATURAL GAS SVCS GROUP INC COM				
21,700.0000	NEUBERGER BERM-SM CP	349,008.07	14.2000	308,140.00	40,868.07-
	NETAPP INC				
15,900.0000	AXIOM GLOBAL	624,254.59	40.3800	642,042.00	17,787.41
	NEW GOLD INC CDA COM				
156,919.0000	RS INVESTMENTS- GBL	868,011.96	6.4000	1,004,281.60	136,269.64
	NEW JERSEY RES CORP				
14,100.0000	NEUBERGER BERM-SM CP	469,766.57	37.2100	524,661.00	54,894.43
	NEWFIELD EXPL CO COM				
17,400.0000	WILLIAM BLAIR - MID	621,692.85	48.0100	835,374.00	213,681.15
17,167.0000	WILLIAM BLAIR GLOBAL	709,641.87	48.0100	824,187.67	114,545.80
34,567.0000		1,331,334.72		1,659,561.67	328,226.95
	NORDSON CORP				
11,700.0000	NEUBERGER BERM-SM CP	596,350.53	64.1700	750,789.00	154,438.47
	NORFOLK SOUTHERN CORP				
22,800.0000	AXIOM GLOBAL	1,303,254.29	53.6800	1,223,904.00	79,350.29-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	NORTHWEST NAT GAS CO COM				
5,200.0000	NEUBERGER BERM-SM CP	224,932.12	45.4400	236,288.00	11,355.88
	OCCIDENTAL PETROLEUM CORP				
12,150.0000	RS INVESTMENTS- GBL	781,596.97	73.0800	887,922.00	106,325.03
	OCEANEERING INTERNATIONAL INC				
21,500.0000	NEUBERGER BERM-SM CP	187,130.51	50.0100	1,075,215.00	888,084.49
	O'REILLY AUTOMOTIVE INC				
34,220.0000	WILLIAM BLAIR - MID	1,224,638.88	47.2700	1,617,579.40	392,940.52
	PICO HLDGS INC COM NEW				
5,900.0000	NEUBERGER BERM-SM CP	204,258.60	27.9200	164,728.00	39,530.60-
12,010.0000	RS INVESTMENTS- GBL	366,961.87	27.9200	335,319.20	31,642.67-
17,910.0000		571,220.47		500,047.20	71,173.27-
	PSS WORLD MED INC COM				
14,300.0000	NEUBERGER BERM-SM CP	305,604.52	18.3600	262,548.00	43,056.52-
	PATTERSON COS INC COM				
25,500.0000	NEUBERGER BERM-SM CP	175,779.46	25.2700	644,385.00	468,605.54
	PEABODY ENERGY CORP				
14,050.0000	RS INVESTMENTS- GBL	539,597.28	42.7900	601,199.50	61,602.22
	PERRIGO CO COM				
24,000.0000	WILLIAM BLAIR - MID	1,399,396.75	57.0100	1,368,240.00	31,156.75-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
17,800.0000	PETMED EXPRESS INC NEUBERGER BERM-SM CP	331,727.54	15.4500	275,010.00	56,717.54-
55,600.0000	PFIZER INC AXIOM GLOBAL	956,478.68	15.9100	884,596.00	71,882.68-
29,600.0000	PHARMACEUTICAL PROD DEV INC NEUBERGER BERM-SM CP	377,538.48	22.9700	679,912.00	302,373.52
7,800.0000	POLARIS INDS PARTNERS INC COM NEUBERGER BERM-SM CP	421,953.19	53.3300	415,974.00	5,979.19-
4,500.0000	POTASH CORP OF SASKATCHEWAN IN RS INVESTMENTS- GBL	375,738.56	147.2500	662,625.00	286,886.44
10,835.0000	PRAXAIR INC RS INVESTMENTS- GBL	772,085.04	86.0300	932,135.05	160,050.01
3,330.0000	PRECISION CASTPARTS CORP WILLIAM BLAIR - MID	201,937.94	113.1800	376,889.40	174,951.46
16,400.0000	T ROWE PRICE GROUP INC AXIOM GLOBAL	602,871.49	43.7900	718,156.00	115,284.51
8,700.0000	QUALITY SYS INC NEUBERGER BERM-SM CP	515,550.34	56.0500	487,635.00	27,915.34-
9,400.0000	RLI CORP NEUBERGER BERM-SM CP	527,821.96	52.4600	493,124.00	34,697.96-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	RANGE RES CORP COM				
11,020.0000	WILLIAM BLAIR - MID	435,494.45	33.8100	372,586.20	62,908.25-
20,077.0000	RS INVESTMENTS- GBL	931,302.80	33.8100	678,803.37	252,499.43-
31,097.0000		1,366,797.25		1,051,389.57	315,407.68-
	RAVEN INDS INC COM				
13,800.0000	NEUBERGER BERM-SM CP	505,111.52	33.7100	465,198.00	39,913.52-
	RESOLUTE ENERGY CORP COM				
28,500.0000	NEUBERGER BERM-SM CP	353,299.37	10.6800	304,380.00	48,919.37-
	RITCHIE BROS AUCTIONEERS INC				
30,800.0000	NEUBERGER BERM-SM CP	355,716.40	18.2300	561,484.00	205,767.60
	ROBBINS & MYERS INC COM				
14,000.0000	NEUBERGER BERM-SM CP	410,073.09	23.6600	331,240.00	78,833.09-
	ROBERT HALF INTERNATIONAL INC				
35,200.0000	WILLIAM BLAIR - MID	876,743.69	21.5800	759,616.00	117,127.69-
	ROCKWELL AUTOMATION INC				
17,700.0000	WILLIAM BLAIR - MID	1,010,905.10	51.1400	905,178.00	105,727.10-
	ROFIN-SINAR TECHNOLOGIES INC				
16,600.0000	NEUBERGER BERM-SM CP	532,595.78	20.4000	338,640.00	193,955.78-
	ROLLINS INC				
34,100.0000	NEUBERGER BERM-SM CP	495,660.39	20.4800	698,368.00	202,707.61
	ROPER INDS INC NEW COM				
21,870.0000	WILLIAM BLAIR - MID	1,168,236.65	58.0800	1,270,209.60	101,972.95

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	RUDDICK CORP COM				
35,200.0000	NEUBERGER BERM-SM CP	1,102,424.81	32.3700	1,139,424.00	36,999.19
	S & P 500 INDEX OTC				
	PUT JAN 11 1010.000 ED 1/07/11				
202,120.0000	GOLDMANSACHS HEDGING	7,134,836.00	52.6893	10,649,580.72	3,514,744.72
	SBA COMMUNICATIONS CORP COM				
16,900.0000	WILLIAM BLAIR - MID	618,087.06	35.8000	605,020.00	13,067.06-
	SM ENERGY CO				
9,900.0000	NEUBERGER BERM-SM CP	175,066.15	37.9900	376,101.00	201,034.85
	SAFETY INS GROUP INC				
	COM				
9,500.0000	NEUBERGER BERM-SM CP	313,701.98	40.7900	387,505.00	73,803.02
	SALLY BEAUTY HLDGS INC COM				
43,650.0000	NEUBERGER BERM-SM CP	381,782.96	8.6300	376,699.50	5,083.46-
	SCHEIN HENRY INC COM				
18,500.0000	NEUBERGER BERM-SM CP	326,236.31	52.8000	976,800.00	650,563.69
	SCHLUMBERGER LTD				
10,500.0000	RS INVESTMENTS- GBL	635,058.76	53.3300	559,965.00	75,093.76-
	SILICON LABORATORIES INC				
19,540.0000	WILLIAM BLAIR - MID	903,772.99	38.1400	745,255.60	158,517.39-
14,824.0000	WILLIAM BLAIR GLOBAL	711,399.41	38.1400	565,387.36	146,012.05-
34,364.0000		1,615,172.40		1,310,642.96	304,529.44-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	SIRONA DENTAL SYS INC COM				
18,830.0000	NEUBERGER BERM-SM CP	568,230.65	31.4950	593,050.85	24,820.20
	SOLERA HLDGS INC COM				
21,100.0000	WILLIAM BLAIR - MID	729,018.82	39.6800	837,248.00	108,229.18
33,600.0000	NEUBERGER BERM-SM CP	745,378.42	39.6800	1,333,248.00	587,869.58
54,700.0000		1,474,397.24		2,170,496.00	696,098.76
	SOUTH JERSEY IND				
10,100.0000	NEUBERGER BERM-SM CP	400,320.62	46.9900	474,599.00	74,278.38
	SOUTHWESTERN ENERGY CO (DEL) COM				
12,070.0000	WILLIAM BLAIR - MID	390,118.65	32.7200	394,930.40	4,811.75
31,956.0000	RS INVESTMENTS- GBL	1,040,063.66	32.7200	1,045,600.32	5,536.66
44,026.0000		1,430,182.31		1,440,530.72	10,348.41
	STARBUCKS CORP COM				
60,680.0000	WILLIAM BLAIR GLOBAL	1,358,010.71	22.9800	1,394,426.40	36,415.69
24,800.0000	AXIOM GLOBAL	646,086.30	22.9800	569,904.00	76,182.30-
85,480.0000		2,004,097.01		1,964,330.40	39,766.61-
	STERICYCLE INC				
40,930.0000	WILLIAM BLAIR - MID	2,128,338.70	65.5000	2,680,915.00	552,576.30
	STRAYER EDUCATION INC				
3,400.0000	NEUBERGER BERM-SM CP	347,573.41	144.6400	491,776.00	144,202.59
	SURMODICS INC COM				
15,000.0000	NEUBERGER BERM-SM CP	589,727.03	12.0300	180,450.00	409,277.03-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
120,000.0000	SYMANTEC CORP COM SOUTHEASTERN GLOBAL	1,904,328.00	13.6300	1,635,600.00	268,728.00-
48,684.0000	TAIWAN SEMICONDUCTOR MANUFACTU WILLIAM BLAIR GLOBAL	476,124.65	9.4000	457,629.60	18,495.05-
39,959.0000	TATA MTRS LTD SPONSORED ADR WILLIAM BLAIR GLOBAL	857,520.30	21.4100	855,522.19	1,998.11-
4,700.0000	TECHNE CORP COM NEUBERGER BERM-SM CP	257,632.85	57.7300	271,331.00	13,698.15
19,681.0000	TEMPUR PEDIC INTL INC COM WILLIAM BLAIR GLOBAL	631,443.24	26.8000	527,450.80	103,992.44-
13,400.0000	TEVA PHARMACEUTICAL INDUSTRIES AXIOM GLOBAL	698,119.31	50.6200	678,308.00	19,811.31-
8,400.0000	3M CO AXIOM GLOBAL	719,522.81	78.5500	659,820.00	59,702.81-
13,900.0000	TIFFANY & CO AXIOM GLOBAL	580,159.98	39.6300	550,857.00	29,302.98-
6,400.0000	TORO CO NEUBERGER BERM-SM CP	246,730.66	49.9000	319,360.00	72,629.34
7,700.0000	TRACTOR SUPPLY CO NEUBERGER BERM-SM CP	307,677.25	67.9800	523,446.00	215,768.75

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	TRANSDIGM GROUP INC				
28,130.0000	WILLIAM BLAIR - MID	1,237,689.02	57.8900	1,628,445.70	390,756.68
	TRIMBLE NAV LTD				
46,140.0000	WILLIAM BLAIR - MID	992,173.39	28.1300	1,297,918.20	305,744.81
17,200.0000	NEUBERGER BERM-SM CP	273,417.97	28.1300	483,836.00	210,418.03
63,340.0000		1,265,591.36		1,781,754.20	516,162.84
	WHIPPOORWILL OFFSHORE DISTRESSED OPP FD				
17,167.7700	WHIPPOORWILL ASSOC.	17,146,198.88	1,035.5981	17,778,910.39	632,711.51
	TURKIYE GARANTI BANKASI AS SPONSORED ADR REPSTG 2000 SHS				
255,954 0000	WILLIAM BLAIR GLOBAL	1,237,076.87	4.8590	1,243,680.49	6,603.62
	USEC INC				
25,600.0000	CONVERGEX NAT RES	109,736.96	4.7000	120,320.00	10,583.04
	UNITED STATIONERS INC COM				
7,900.0000	NEUBERGER BERM-SM CP	409,491.98	44.8900	354,631.00	54,860.98-
	URBAN OUTFITTERS INC COM				
29,613.0000	WILLIAM BLAIR GLOBAL	873,149.23	30.3200	897,866.16	24,716.93
	US ECOLOGY INC				
4,200.0000	CONVERGEX NAT RES	82,441.38	13.5500	56,910.00	25,531.38-
	VCA ANTECH INC COM				
10,100.0000	NEUBERGER BERM-SM CP	233,108.64	19.7600	199,576.00	33,532.64-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
13,000.0000	VALE S A ADR RS INVESTMENTS- GBL	245,359.13	26.7500	347,750.00	102,390.87
7,700.0000	VALMONT INDS INC COM NEUBERGER BERM-SM CP	539,912.32	67.0300	516,131.00	23,781.32-
661,433.0000	VANGUARD TAX MANAGED FD EUROPE PACIFIC ETF CONVERGEX INTL EQ	19,999,948.05	31.4800	20,821,910.84	821,962.79
777,100.0000	VANGUARD EMERGING MARKETS ETF CONVERGEX INTL EQ	29,999,479.24	40.8000	31,705,680.00	1,706,200.76
7,200.0000	VARIAN MEDICAL SYSTEMS INC AXIOM GLOBAL	372,843.82	53.2400	383,328.00	10,484.18
18,800.0000	VEECO INSTRS INC DEL COM AXIOM GLOBAL	760,477.03	33.2300	624,724.00	135,753.03-
81,200.0000	VERISIGN INC COM WILLIAM BLAIR - MID	2,000,689.19	29.0900	2,362,108.00	361,418.81
30,520.0000	VIEWPOINT FINL GROUP INC MD NEUBERGER BERM-SM CP	395,355.83	9.0000	274,680.00	120,675.83-
179,000.0000	VODAFONE GROUP PLC-SP ADR SOUTHEASTERN GLOBAL	3,640,349.70	24.2000	4,331,800.00	691,450.30
23,560.0000	WMS INDS INC COM WILLIAM BLAIR - MID	477,022.96	35.3400	832,610.40	355,587.44

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	WABTEC CORP/DE				
21,600.0000	NEUBERGER BERM-SM CP	777,001.81	42.5300	918,648.00	141,646.19
	WEST PHARMACEUTICAL SERVICES I				
8,900.0000	NEUBERGER BERM-SM CP	353,124.73	33.6200	299,218.00	53,906.73-
	WESTAMERICA BANCORPORATION COM				
21,900.0000	NEUBERGER BERM-SM CP	1,037,387.93	50.6800	1,109,892.00	72,504.07
	WESTFIELD FINANCIAL INC				
39,500.0000	NEUBERGER BERM-SM CP	421,474.48	7.5800	299,410.00	122,064.48-
	WHIRLPOOL CORP COM				
5,500.0000	AXIOM GLOBAL	489,077.25	74.1600	407,880.00	81,197.25-
	WRIGHT MED GROUP INC COM				
17,300.0000	NEUBERGER BERM-SM CP	328,679.24	13.2600	229,398.00	99,281.24-
	YUMI BRANDS INC				
115,000.0000	SOUTHEASTERN GLOBAL	3,535,962.00	41.7000	4,795,500.00	1,259,538.00
32,820.0000	WILLIAM BLAIR GLOBAL	1,016,678.11	41.7000	1,368,594.00	351,915.89
147,820.0000		4,552,640.11		6,164,094.00	1,611,453.89
	ZEBRA TECHNOLOGIES CORP CL A COM				
24,090.0000	NEUBERGER BERM-SM CP	499,098.04	28.6200	689,455.80	190,357.76
	TACONIC CLASS A-NR SERIES 10				
903.8150	TACONIC CAPITAL ADV	903,815.00	997.2184	901,301.00	2,514.00-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,806,509.7630	MARTIN CURRIE-ASIA MARTIN CURRIE-ASIA	30,000,000.00	14.9791	42,038,990.39	12,038,990.39
2,228,828.3460	JAPAN EQUITY - NIPPON JAPAN EQUITY-NIPPON	20,083,435.64	9.6732	21,560,004.88	1,476,569.24
57,326.3010	PROSPERITY - RUSSIA PROSPERITY-RUSSIA	5,000,000.00	192.6100	11,041,618.84	6,041,618.84
10,392.5060	MORGAN STANLEY EMERGING MKTS FUND MORG STAN EMERG MKTS	35,291,481.21	3,662.9700	38,067,434.04	2,775,952.83
2,529,342.7320	SANDERSON INTERNATIONAL VALUE SANDERSON	56,465,134.55	24.1047	60,969,065.46	4,503,930.91
114,183,780.5490	SILCHESTER INTERNATIONAL VALUE EQUITY TRUST SILCHESTER	117,136,167.13	0.8820	100,711,693.02	16,424,474.11-
123,832,716.6910	CEDAR ROCK EQUITY WK KELLOGG TRUST CEDAR ROCK CAPITAL	119,522,869.73	0.9176	113,630,386.83	5,892,482.90-
1.0000	CAPITAL GUARDIAN TRUST CO TAX RECLAIMS	0.00	0.0000	0.00	0.00
10,913,457.1510	WELLINGTON GSCA WELLINGTON GLB SEL	128,224,754.97	9.3600	102,149,958.93	26,074,796.04-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,227.4600	WHIPPOORWILL SIDE POCKET WHIPPOORWILL ASSOC.	363,911.80	130.9493	160,735.05	203,176.75-
5,969,478.4400	HIGHCLERE SM CO HIGHCLERE-SM CO	51,004,089.20	12.2847	73,333,842.77	22,329,753.57
	TOTAL INVESTMENTS EQUITY	1,016,988,372.04		5,210,852,085.47	4,193,863,713.43 1,679,817.46 C 4,192,183,895.97 I
	INVESTMENTS REAL ESTATE				
841,021.0000	HIGHCROSS III HIGHCROSS III	1,881,770.64	1.5369	1,292,565.17	589,205.47- 121,978.72- C 467,226.75- I
3,725,681.0000	ORION EUROPE RE III ORION EUOPRE RE III	5,860,098.60	1.2709	4,735,154.27	1,124,944.33- 306,532.46- C 818,411.87- I
814,988.0000	CROW HOLDINGS V-A CROW HOLDINGS V-A	794,486.00	1.0000	814,988.00	20,502.00
19,083,861.0000	TA REALTY FUND VI TA REALTY FUND VI	17,188,150.58	1.0000	19,083,861.00	1,895,710.42
17,448,277.0000	TA REALTY FUND VII TA REALTY FUND VII	24,798,987.70	1.0000	17,448,277.00	7,350,710.70-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
16,488,303.0000	TA REALTY FUND VIII TA REALTY FUND VIII	25,000,000.00	1.0000	16,488,303.00	8,511,697.00-
11,188,619.0000	BEACON CAPITAL IV BEACON CAPITAL IV	20,578,068.68	1.0000	11,188,619.00	9,389,449.68-
2,653,706.0000	BEACON CAPITAL V BEACON CAPITAL V	7,400,000.00	1.0000	2,653,706.00	4,746,294.00-
11,740,890.0000	CROW HOLDINGS IV-A CROW HOLDINGS IV-A	20,350,936.00	1.0000	11,740,890.00	8,610,046.00-
TOTAL INVESTMENTS REAL ESTATE		123,852,498.20		85,446,363.44	38,406,134.76- 428,511.18- C 37,977,623.58- I
INVESTMENTS FUTURES CONTRACTS					
16.0000-	US TREAS BD FUTURE (CBT) EXP DEC 10 LOOMIS SAYLES	0.00	135.0312	43,624.99-	43,624.99-
6.0000-	US 10 YR TREAS NTS FUTURE(CBT) EXP DEC 10 LOOMIS SAYLES	0.00	125.6250	7,500.00-	7,500.00-
5.0000-	US 5YR TREAS NTS FUTURE (CBT) EXP DEC 10 LOOMIS SAYLES	0.00	120.3203	3,867.19-	3,867.19-
TOTAL INVESTMENTS FUTURES CONTRACTS		0.00		54,992.18-	54,992.18- 0.00 C 54,992.18- I

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INVESTMENTS NATURAL RESOURCES						
	ELEMENT PARTNERS I I					
1,529,803.0000	ELEMENT PARTNERS I I	1,833,504.19	1.0000	1,529,803.00	303,701.19-	
	COMFUND NAT RES V I I I					
2,957,520.0000	COMFUND NAT RES V I I I	2,512,317.00	1.0000	2,957,520.00	445,203.00	
	FORESTLAND VI					
11,864,560.7300	FORESTLAND VI	9,722,727.32	1.0000	11,864,560.73	2,141,833.41	
	OCM/GFI POWER					
4,147,807.0000	OCM/GFI POWER	1.00	1.0000	4,147,807.00	4,147,806.00	
	ANGELENO INVESTORS I I					
7,569,738.0000	ANGELENO INV I I	8,630,566.13	1.0000	7,569,738.00	1,060,828.13-	
	COMMMONFUND NATURAL RES V					
6,268,281.0000	COMFUND NAT RES V	4,880,373.72	1.0000	6,268,281.00	1,387,907.28	
	COMMMONFUND NATURAL RES VI					
7,305,069.0000	COMFUND NAT RES VI	7,850,069.28	1.0000	7,305,069.00	545,000.28-	
	COMMONFUND NATURAL RES V I I					
4,972,962.0000	COMFUND NAT RES V I I	5,338,552.00	1.0000	4,972,962.00	365,590.00-	
TOTAL INVESTMENTS NATURAL RESOURCES		40,768,110.64		46,615,740.73	5,847,630.09	
					0.00	C
					5,847,630.09	I

INVESTMENTS PRIVATE EQUITY

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	BRIDGEPOINT CAP III					
3,167,681.0000	BRIDGEPOINT CAP III	4,646,073.94	1.2709	4,025,964.17	620,109.77-	
					352,024.24-	C
					268,085.53-	I
	PAI EUROPE IV					
2,570,635.1100	PAI EUROPE IV	3,173,636.23	1.2709	3,267,148.69	93,512.46	
					958.96	C
					92,553.50	I
	PAI EUROPE V					
1,915,145.2400	PAI EUROPE V	3,373,777.22	1.2709	2,434,053.84	939,723.38-	
					290,170.06-	C
					649,553.32-	I
	H-VEST INT'L V-CAYMAN					
7,609,248.0000	H-VEST INTL V-CAYMAN	10,899,986.75	1.2709	9,670,973.75	1,229,013.00-	
					783,972.97-	C
					445,040.03-	I
	PERMIRA EUROPE IV					
6,437,877.0000	PERMIRA EUROPE IV	13,359,599.12	1.2709	8,182,219.77	5,177,379.35-	
					786,606.45-	C
					4,390,772.90-	I
	AVE CAP EUROPE					
20,386,757.0000	AVE CAP EUROPE	21,122,783.60	1.2709	25,910,548.81	4,787,765.21	
					1,824,736.48-	C
					6,612,501.69	I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,031,299.0000	CHARTERHOUSE IX CHARTERHOUSE IX	1,366,090.96	1.2709	1,310,729.46	55,361.50- 99,224.17- C 43,862.67 I
874,115.0000	BRIDGEPOINT CAPITAL PARTNERS BRIDGEPOINT CAP IV	1,294,807.28	1.2709	1,110,956.46	183,850.82- 53,210.61- C 130,640.21- I
15,000,000.0000	DAVIDSON KEMPNER INSTITUTIONAL PARTNERS DAVIDSON KEMPNER	15,000,000.00	2.3770	35,656,020.00	20,656,020.00
300.4800	WHIPPOORWILL OFF DS CLS S10 09 WHIPPOORWILL ASSOC.	300,482.35	776.2158	233,237.34	67,245.01-
25,000,000.0000	MKP CREDIT OFFSHORE LTD MKP CREDIT FUND	25,000,000.00	1.0447	26,117,525.00	1,117,525.00
5,677,573.0000	OAKTREE MEZZ FUND III OCM MEZZANINE III	5,782,756.00	1.0000	5,677,573.00	105,183.00-
1,150,979.0000	ABRY SENIOR EQUITY III LP ABRY MEZZ III	1,150,979.00	1.0000	1,150,979.00	0.00
20,000.0000	CLASS A-NR SERIES 154 TACONIC CAPITAL ADV	20,000,000.00	1,002.5902	20,051,805.00	51,805.00
68.2900	CLASS A-NR SERIES 23 TACONIC CAPITAL ADV	81,068.00	1,190.2035	81,279.00	211.00

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
10.8100	WHIPPOORWILL OFF DISTRESSED OPP FD CL S11 10 WHIPPOORWILL ASSOC.	10,806.78	917.2362	9,915.32	891.46-
353,660.0000	ANGELENO INVESTORS I I I ANGELENO INV I I I	540,000.00	1.0000	353,660.00	186,340.00-
25.6300	WHIPPOORWILL OFFSHORE DIST OPP FD LTD CL S12 10 WHIPPOORWILL ASSOC.	25,626.54	681.0472	17,455.24	8,171.30-
314.6100	WHIPPOORWILL OFFSHORE DIS OPP LTD CL S13 10 WHIPPOORWILL ASSOC.	314,603.01	1,082.7055	340,629.98	26,026.97
900.2140	TACONIC OFFSHORE FUND CLASS A-NR-SERIES 11 TACONIC CAPITAL ADV	900,214.00	1,007.6803	907,128.00	6,914.00
52,872.7700	HBK HBK INVESTMENTS	5,672,398.54	129.8930	6,867,802.98	1,195,404.44
1,633.5140	LIBERTYVIEW LIBERTYVIEW CAPITAL	41,000,000.00	12,838.0120	20,971,072.42	20,028,927.58-
404.8980	TACONIC OPPORTUNITY OFFSHORE FD LTD CL SP2-A/ SER 3-NR TACONIC CAPITAL ADV	404,898.00	757.0820	306,541.00	98,357.00-
140.5410	TACONIC OPPORTUNITY OFFSHORE FD LTD CL SP-A/ SER 1-NR TACONIC CAPITAL ADV	139,646.75	1,235.1484	173,589.00	33,942.25

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
793,582.9220	SPINDRIFT A CLASS SERIES 1 WELLINGTON SPINDRIFT	14,891,770.23	94.0366	74,625,915.99	59,734,145.76
2,164,346.0000	MBK PARTNERS I I MBK PARTNERS I I	2,039,261.00	1.0000	2,164,346.00	125,085.00
192.8300	WHIPPOORWILL CLASS S1 08 WHIPPOORWILL ASSOC.	192,832.74	462.9565	89,271.92	103,560.82-
307.7500	WHIPPOORWILL OFF CLASS S4 09 WHIPPOORWILL ASSOC.	307,750.00	754.8389	232,301.69	75,448.31-
8.7900	WHIPPOORWILL OFF CLASS S3 09 WHIPPOORWILL ASSOC.	8,790.00	425.8536	3,743.25	5,046.75-
15.4800	WHIPPUURWILL CLASS S6 09 WHIPPOORWILL ASSOC.	15,480.00	591.6255	9,158.36	6,321.64-
501.4500	WHIPPOORWILL CLASS S7 09 WHIPPOORWILL ASSOC.	501,450.00	517.8944	259,698.18	241,751.82-
154.4900	WHIPPOORWILL CLASS S8 09 WHIPPOORWILL ASSOC.	154,482.13	1,022.1960	157,919.07	3,436.94
145.9100	WHIPPOORWILL CLASS S9 09 WHIPPOORWILL ASSOC.	145,908.92	1,043.5439	152,263.50	6,354.58
2,496,187.0000	HARBOURVEST INTL PVT EQ PARTNERS I I I PARTNERSHIP H-VEST INT'L III-PTN	3,345,970.00	1.0000	2,496,187.00	849,783.00-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
157,314.0000	CHARLES RIVER PARTNERSHIP X CHARLES RIVER X	2,331,292.43	1.0000	157,314.00	2,173,978.43-
90,189.0000	CHARLES RIVER PARTNERSHIP XI CHARLES RIVER XI	893,680.23	1.0000	90,189.00	803,491.23-
2,728,865.0000	MOHR DAVIDOW VENTURES VII LP MOHR DAVIDOW VII	2,944,507.00	1.0000	2,728,865.00	215,642.00-
2,030,541.0000	MORGENTHALER VENT PTNRS VII LP MORGANTHALER VII	4,127,214.50	1.0000	2,030,541.00	2,096,673.50-
1,830,438.0000	SEVIN ROSEN IX LP SEVIN ROSEN IX	2,621,573.36	1.0000	1,830,438.00	791,135.36-
11,489,745.6110	ANGELO GORDON SUPERFUND ANGELO GORDON	11,489,745.61	2.5034	28,763,842.79	17,274,097.18
916,705.0000	HARBOURVEST INTL PTNRS IV DIRT H-VEST INTL IV-DIR	1,346,213.00	1.0000	916,705.00	429,508.00-
5,806,410.0000	MORGENTHALER PARTNERS VIII LP MORGANTHALER VIII	6,051,636.94	1.0000	5,806,410.00	245,226.94-
3,755,307.5060	WELLINGTON ARCHIPELAGO PARTNERS LTD WELLINGTON ARCHIPELA	50,463,009.03	18.6505	70,038,385.17	19,575,376.14
3,587,609.0000	SUMMIT VENTURES VI B SUMMIT VENTURES VI-B	3,259,181.56	1.0000	3,587,609.00	328,427.44

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,229,046.0000	NEW ENTERPRISE ASSOCIATES XII LP NEA 12	2,202,818.64	1.0000	2,229,046.00	26,227.36
10,248.3940	TACONIC OPPORTUNITY OFFSHORE FUND LTD TACONIC CAPITAL ADV	10,171,381.98	1,369.0355	14,030,416.00	3,859,034.02
3,264,940.0000	ADAMS CAPITAL MGMT IV LP ADAMS CAPITAL IV	3,000,000.00	1.0000	3,264,940.00	264,940.00
1,768,447.0000	CF CAP VENTURE PTNS VIII LP COMFUND VENT VIII	1,837,500.00	1.0000	1,768,447.00	69,053.00-
1,905,339.0000	NEW ENTERPRISE ASSOC X NEA 10	3,743,317.33	1.0000	1,905,339.00	1,837,978.33-
2,284,842.0000	NEW ENTERPRISE ASSOCIATES XI NEA 11	2,387,796.00	1.0000	2,284,842.00	102,954.00-
13,833.0000	CHARLES RIVER XI ANNEX CHARLES RIVER XI ANX	18,898.00	1.0000	13,833.00	5,065.00-
1,080,204.0000	MORGENTHALER VENTURE PART V LP MORGANTHALER V	3,135,919.47	1.0000	1,080,204.00	2,055,715.47-
723,570.0000	MORGENTHALER VENTURE PART VI MORGANTHALER VI	3,614,866.19	1.0000	723,570.00	2,891,296.19-
3,866,741.0000	SUMMIT PARTNERS PRIVATE EQUITY FUND VII SUMMIT VENTURE VII-B	4,194,422.63	1.0000	3,866,741.00	327,681.63-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
889,579.0000	MORGENTHALER PARTNERS IX FD LP MORGANTHALER IX	1,000,000.00	1.0000	889,579.00	110,421.00-
752,544.0000	SEVIN ROSEN VIII SEVIN ROSEN VIII	3,294,339.80	1.0000	752,544.00	2,541,795.80-
1,572,091.1200	INTERWEST PARTNERS X LP INTERWEST X	2,000,000.00	1.0000	1,572,091.12	427,908.88-
188,682.0000	HARBOURVEST INTL III-DIRECT H-VEST INT'L III-DIR	1,349,032.00	1.0000	188,682.00	1,160,350.00-
4,720,497.0000	HARBOURVEST INTL IV PTNSHP H-VEST INT'L IV-PTN	5,018,472.00	1.0000	4,720,497.00	297,975.00-
4,248,797.0000	HARBOURVEST VI-CAYMAN PTNSHP H-VEST VI-CAYMAN PTN	6,054,324.60	1.0000	4,248,797.00	1,805,527.60-
377,042.0000	HARBOURVEST VI-DIRECT H-VEST VI-DIRECT	1,390,327.00	1.0000	377,042.00	1,013,285.00-
1,148,072.0000	CHARLES RIVERS PTNSHP IX CHARLES RIVER IX	3,915,878.20	1.0000	1,148,072.00	2,767,806.20-
2,638,717.0000	406 VENTURES I 406 VENTURES I	2,701,838.42	1.0000	2,638,717.00	63,121.42-
91,569.0000	OCM OPPS FUND III OCM OPPS FUND III	1.00	1.0000	91,569.00	91,568.00

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	OCM OPPS FUND IV				
47,915.0000	OCM OPPS FUND IV	1.00	1.0000	47,915.00	47,914.00
	OCM OPPS FUND V				
1,084,527.0000	OCM OPPS FUND V	1.00	1.0000	1,084,527.00	1,084,526.00
	OCM OPPS FUND VI				
7,358,848.0000	OCM OPPS FUND VI	4,767,164.00	1.0000	7,358,848.00	2,591,684.00
	OCM OPPS FUND VII				
10,192,598.0000	OCM OPPS FUND VII	8,638,504.00	1.0000	10,192,598.00	1,554,094.00
	OCM OPPS FUND VIIB				
46,622,221.0000	OCM OPPS FUND VIIB	33,750,000.00	1.0000	46,622,221.00	12,872,221.00
	AVE CAP SPEC SIT IV				
7,812,577.0000	AVE CAP SPEC SIT IV	4,678,258.00	1.0000	7,812,577.00	3,134,319.00
	AVE CAP SPEC SIT V				
40,243,907.0000	AVE CAP SPEC SIT V	34,124,507.00	1.0000	40,243,907.00	6,119,400.00
	AVE CAP ASIA IV				
16,256,722.0000	AVE CAP ASIA IV	15,559,026.00	1.0000	16,256,722.00	697,696.00
	OCM EUROPE OPPS II				
13,968,167.0000	OCM EUROPE OPPS II	12,501,841.10	1.0000	13,968,167.00	1,466,325.90
	GENNX 360 CAP I				
5,415,232.0000	GENNX 360 CAP I	4,468,682.00	1.0000	5,415,232.00	946,550.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,178,189.0000	THOMAS H LEE (ALT) V THOMAS LEE (ALT) V	1,167,950.00	1.0000	2,178,189.00	1,010,239.00
887,796.0000	CODE HENNESSY IV CODE HENNESSEY IV	2,296,988.00	1.0000	887,796.00	1,409,192.00-
2,403,499.0000	CODE HENNESSY V CODE HENNESSY V	2,670,584.00	1.0000	2,403,499.00	267,085.00-
6,373,252.0000	COMMONFUND PRIVATE EQUITY VI COMFUND PROV EQ VI	7,307,026.06	1.0000	6,373,252.00	933,774.06-
16,576,100.0000	MADISON DEARBORN V MADISON DEARBORN V	21,215,760.00	1.0000	16,576,100.00	4,639,660.00-
3,182,779.0000	TA ASSOCIATES X TA ASSOC X	4,269,575.00	1.0000	3,182,779.00	1,086,796.00-
16,333,439.0000	CENTERBRIDGE CAPITAL PARTNERS CENTERBRIDGE	12,073,949.18	1.0000	16,333,439.00	4,259,489.82
6,587,438.0000	MBK PARTNERS LP MBK PARTNERS I	3,813,751.00	1.0000	6,587,438.00	2,773,687.00
4,138,798.0000	NORTHSTAR MEZZANINE III NORTHSTAR MEZZ III	2,634,785.00	1.0000	4,138,798.00	1,504,013.00
6,067,625.0000	NORTHSTAR MEZZANINE IV NORTHSTAR MEZZ IV	6,148,156.00	1.0000	6,067,625.00	80,531.00-

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,638,187.0000	NORTHSTAR MEZZANINE V NORTHSTAR MEZZ V	4,166,802.00	1.0000	3,638,187.00	528,615.00-
8,335,632.0000	OCM MEZZANINE I I OCM MEZZANINE I I	7,915,622.00	1.0000	8,335,632.00	420,010.00
6,758,563.0500	TCW/CRESCENT MEZZANINE IV TCW/CRESCENT MEZZ IV	7,480,799.00	1.0000	6,758,563.05	722,235.95-
4,084,031.9500	TCW/CRESCENT MEZZANINE V TCW/CRESCENT MEZZ V	3,964,462.00	1.0000	4,084,031.95	119,569.95
1,890,779.0000	DOVER ST V BLOCKER DOVER ST V BLOCKER	153,345.00	1.0000	1,890,779.00	1,737,434.00
3,706,745.0000	DOVER ST VI - CAYMAN DOVER ST VI-CAYMAN	3,613,402.00	1.0000	3,706,745.00	93,343.00
1,400,207.0000	DOVER ST VII - CAYMAN DOVER ST VII-CAYMAN	1,407,238.00	1.0000	1,400,207.00	7,031.00-
1,896,281.0000	SUMMIT SUB DEBT I I I B SUMMIT SUB DEBT I I I B	1,897,672.00	1.0000	1,896,281.00	1,391.00-
6,772,388.0000	TA ASSOC SUB DEBT I I TA ASSOC SUB DEBT I I	7,257,825.00	1.0000	6,772,388.00	485,437.00-
233.3530	TACONIC CL SP4-A-NR SER 1 TACONIC CAPITAL ADV	0.00	0.0000	0.00	0.00

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
6,829,902.9800	TACONIC DISLOCATION I I TACONIC DISLOC. I I	3,000,000.00	1.0000	6,829,902.98	3,829,902.98
1,079,787.0000	NEW ENTERPRISE ASSOCIATES 13 LP NEA 13	1,153,518.00	1.0000	1,079,787.00	73,731.00-
140,250.0000	FOX $ HOUND HOLDINGS LP NEWCASTLE PARTNERS	759,667.00	5.4159	759,579.98	87.02-
135.0000	PINNACLE FRAMES HOLDINGS NEWCASTLE PARTNERS	341,798.00	2,531.2148	341,714.00	84.00-
347,437.0000	BI HOLDINGS LP NEWCASTLE PARTNERS	347,437.00	1.0437	362,648.14	15,211.14
311,596.0000	5AM VENTURES I I I LP 5AM VENTURES	591,500.00	1.0000	311,596.00	279,904.00-
654,407.9280	COLCHESTER GL REAL RETURN CL A COLCHESTER GLOB REAL	7,204,121.00	11.8568	7,759,227.77	555,106.77
3,821,093.0000	REALTY ASSOC FD IX TA REALTY FUND IX	4,000,000.00	1.0000	3,821,093.00	178,907.00-
19,621.2740	DAVIDSON KEMPER D KEMPNER DISTRESSED	20,003,264.36	1,189.5967	23,341,403.66	3,338,139.30
TOTAL INVESTMENTS PRIVATE EQUITY		601,068,096.71		715,586,274.80	114,518,178.09 4,188,986.02- C 118,707,164.11 I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
	INVESTMENTS ALTERNATIVE INVESTMENTS					
9,994.7850	HIGHSIDE HIGHSIDE CAPITAL	12,683,681.78	1,610.3117	16,094,720.00	3,411,038.22	
54.4040	TACONIC OPP OFFSHR CLASS SP1-A SERIES 2-NR TACONIC CAPITAL ADV	54,404.10	1,185.4643	64,494.00	10,089.90	
368.9950	TACONIC OPP OFFSHR CLASS SP2-A SERIES 1-NR TACONIC CAPITAL ADV	369,000.58	951.4898	351,095.00	17,905.58-	
	TOTAL INVESTMENTS ALTERNATIVE INVESTMENTS	13,107,086.46		16,510,309.00	3,403,222.54	
					0.00	C
					3,403,222.54	I
	TOTAL INVESTMENT	2,252,816,898.28		6,548,394,485.25	4,295,577,586.97	
					1,835,981.32	C
					4,293,741,605.65	I