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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning SEP 1, 2010, and ending AUG 31, 2011

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

Name of foundation W.K. KELLOGG FOUNDATION TRUST - NO. 5315 C/O BANK OF NY MELLON TRUST CO., N.A.		A Employer identification number 36-6030614
Number and street (or P.O. box number if mail is not delivered to street address) 500 GRANT STREET - DANA LUKSIC	Room/suite 410	B Telephone number (412) 234-3510
City or town, state, and ZIP code PITTSBURGH, PA 15258-0001		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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,119,383,077	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		156,102,408.	205,781,535.		STATEMENT1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		409,952,195.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			353,729,416.		
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			3,619,773.		STATEMENT2
12 Total. Add lines 1 through 11		566,054,603.	563,130,724.		
13 Compensation of officers, directors, trustees, etc		313,750.	313,750.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		359,815.	359,815.		0.
b Accounting fees STMT 4		169,570.	118,886.		0.
c Other professional fees STMT 5		13,906,260.	24,941,237.		0.
17 Interest					
18 Taxes STMT 6		10,925,265.	123,391.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		2,550,975.	2,407,263.		143,712.
24 Total operating and administrative expenses. Add lines 13 through 23		28,225,635.	28,264,342.		143,712.
25 Contributions, gifts, grants paid		338,000,000.			338,000,000.
26 Total expenses and disbursements. Add lines 24 and 25		366,225,635.	28,264,342.		338,143,712.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		199,828,968.			
b Net investment income (if negative, enter -0-)			534,866,382.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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	122,066,264.	91,076,109.	91,076,109.
	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 10	84,877,726.	161,244,712.	161,244,712.
	b Investments - corporate stock STMT 11	4,535,785,900.	4,748,254,946.	4,748,254,946.
	c Investments - corporate bonds STMT 12	357,888,274.	109,558,571.	109,558,571.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13	1,447,495,988.	1,887,551,151.	1,887,551,151.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 14)	72,251,550.	121,697,588.	121,697,588.	
16 Total assets (to be completed by all filers)	6,620,365,702.	7,119,383,077.	7,119,383,077.	
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 ▶ STATEMENT 15)	86,237,498.	92,789,602.	
23 Total liabilities (add lines 17 through 22)	86,237,498.	92,789,602.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted	6,534,128,204.	7,026,593,475.	
	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	6,534,128,204.	7,026,593,475.	
	31 Total liabilities and net assets/fund balances	6,620,365,702.	7,119,383,077.	

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	6,534,128,204.
2 Enter amount from Part I, line 27a	2	199,828,968.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	292,636,303.
4 Add lines 1, 2, and 3	4	7,026,593,475.
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	7,026,593,475.

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				
b SEE ATTACHED STATEMENT				
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			353,729,416.

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			353,729,416.

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	353,729,416.
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))
2009	310,911,024.	6,363,000,543.	.048862
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

2 Total of line 1, column (d)	2	.251724
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	.050345
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,595,895,804.
5 Multiply line 4 by line 3	5	332,070,374.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,348,664.
7 Add lines 5 and 6	7	337,419,038.
8 Enter qualifying distributions from Part XII, line 4	8	338,143,712.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a

6b

6c

6d

7 Total credits and payments. Add lines 6a through 6d TOTAL TAX PAID ON ORIGINAL RETURN

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax

0. Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

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?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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.

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

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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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Part VII-A Statements Regarding Activities (continued)

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? Website address WWW.WKKF.ORG	13	X	
14	The books are in care of BANK OF NY MELLON TRUST CO. N.A. - 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
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	X	Yes No

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b X
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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years	☐ Yes ☒ No	
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 2010 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 2010.)		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 2010?		4b X

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

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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

x

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?

☒ 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

6b

x

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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 19				
	0.00	313,750.	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

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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
WELLINGTON GLOBAL SELECT 75 STATE STREET, BOSTON, MA 02109	INVESTMENT MANAGEMENT SERVICES	1,286,840.
WILLIAM BLAIR & COMPANY 222 WEST ADAMS STREET, CHICAGO, IL 60606	FINANCIAL & INVESTMENT SERVICES	1,266,414.
HIGHCLERE INTERNATIONAL INVESTORS 253 BAYBERRY LANE, WESTPORT, CT 06880	INVESTMENT MANAGEMENT SERVICES	976,231.
SOUTHEASTERN ASSET MANAGEMENT, INC. - 6410 POPLAR AVENUE, SUITE 900, MEMPHIS, TN 38119	INVESTMENT MANAGEMENT SERVICES	906,798.
THE BANK OF NEW YORK MELLON, N.A. - 500 GRANT STREET, SUITE 410, PITTSBURGH, PA	FINANCIAL & INVESTMENT SERVICES	892,554.
Total number of others receiving over \$50,000 for professional services		33

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	
2	0.
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3	0.

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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	6,696,161,965.
b	Average of monthly cash balances	1b	178,953.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	6,696,340,918.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	388,423,430.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,696,340,918.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,445,114.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,595,895,804.
6	Minimum investment return. Enter 5% of line 5	6	329,794,790.

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	329,794,790.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,348,664.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,348,664.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	324,446,126.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	324,446,126.
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	324,446,126.

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	338,143,712.
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	338,143,712.
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	5,348,664.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	332,795,048.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				324,446,126.
2 Undistributed Income, if any, as of the end of 2010				
a Enter amount for 2009 only			24,010,395.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 338,143,712.				
a Applied to 2009, but not more than line 2a			24,010,395.	
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 2010 distributable amount				314,133,317.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				10,312,809.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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	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
Name and address (home or business)				
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	338,000,000.
Total			▶ 3a	338,000,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

EIN: 36-6030614

FORM 990-PF

FYE AUGUST 31, 2011

Page 1, Part I Income		Column (a): As originally reported or as previously adjusted		Reclass	Net Change - increase or (decrease)	Column (a): Correct Amount	Comments
4	Dividends and Interest	172,432,994		(16,330,586)	-	156,102,408	
7	Gross Sales Price for All Assets on 6b	379,510,685		28,245,450	2,196,060	409,952,195	Partnership capital gain income was originally "double counted" due to incorrect queries regarding bank information
11	Other Income	11,914,864		(11,914,864)	-	-	
	Total Revenue	563,858,543		-	2,196,060	566,054,603	

Note Prior return did not agree to the audited financial statements due to incorrect account query Column A now agrees in total to the audited financial statements

FYE AUGUST 31, 2011

13	Compensation of officers, directors, trustees, etc.	313,750	-	-	-	313,750			
16a	Legal fees	359,815	-	-	-	359,815			
16b	Accounting fees	118,886	-	-	-	118,886			
16c	Other Professional Fees	13,906,260	-	11,034,977	-	24,941,237			The original report used was not complete and these changes are being used to accurately reflect the amount of deductions available to the Taxpayer
18	Taxes	123,391	-	-	-	123,391			
23	Other Expenses	2,407,263	-	-	-	2,407,263			
	Total Expenses	17,229,365	-	11,034,977	-	28,264,342			
	Taxable Income	596,455,436	-	(61,589,055)	-	534,866,381			
	Total Tax	5,964,554	-	(615,891)	-	5,348,664			

Note A: Total book income remains unchanged. Reclassifications to better align book income with the return classifications.

Page 1, Part I Income

	Column (a) As Amended	Book to Tax Adjustments	Remove Book Partnership Income	K-1 Income	K Stock	Additional Basis Reduction from Sales	Column (b) As Amended	Comments
4 Dividends and Interest	156,102,408	10,419,106	(966,149)	40,226,179			205,761,535	Due to a review of coding by the custodian, book and tax treatment for income require different reporting. Reclassification to income have been made to appropriately group income items for correct tax treatment. Additionally, the income adjustment for K-1 Activity has been appropriately reflected.
7 Gross Sales Price for All Assets on 6b	409,932,195	(8,952,348)	(79,068,028)	41,735,704	(4,678,536)	(5,249,571)	343,739,416	Due to a review of coding by the custodian, book and tax treatment for income require different reporting. Reclassification to income have been made to appropriately group income items for correct tax treatment. Additionally, the tax adjustment for partnership and basis reductions have been appropriately recorded. Please see statement 16 for additional detail on adjustments to this line.
11 Other Income	-	729,302		2,890,471			3,619,773	Due to a review of coding by the custodian, book and tax treatment for income require different reporting. Reclassifications as well as K-1 activity have been appropriately reflected in this line for tax reporting purposes.
Total Revenue	566,064,603	2,196,060	(80,034,186)	84,852,354	(4,678,536)		563,130,723	

Page 1, Part II Expenses

	Column (a) As Amended	Tax Adjustment	Remove Book Partnership Expenses	K-1 Expenses	Column (b) As Amended
13 Compensation of officers, directors, trustees, etc	313,750	-	-	-	313,750
16a Legal fees	359,815	-	-	-	359,815
16b Accounting fees	169,570	(50,684)	-	-	118,886
16c Other Professional Fees	13,906,260	-	(5,254,594)	16,289,571	24,941,237
18 Taxes	10,925,265	(10,801,874)	-	-	123,391
23 Other Expenses	2,550,975	(143,712)	-	-	2,407,263
25 Contributions	338,000,000	(238,000,000)	-	-	
Total Expenses	366,225,635	(348,996,270)	(5,254,594)	16,289,571	28,264,342
27a Excess of Revenue over Expenses	199,828,968				534,866,381
27b Net Investment Income					5,348,664
Total Tax					

Part IV Capital Gains and Losses for Tax 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	VARIOUS	VARIOUS
b	SHORT TERM GAIN FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
c	LONG TERM GAIN FROM PARTNERSHIP	P	VARIOUS	VARIOUS
d	LOSS ON FUTURES CONTRACTS	P	VARIOUS	VARIOUS
e	LOSS ON DISPOSITION OF PAI EUROPE V-2 FCPR	P	VARIOUS	VARIOUS
f	GAIN ON DISPOSITION OF PAI EUROPE V-2	P	VARIOUS	VARIOUS
g	LOSS ON DISPOSITION OF PAI EUROPE IV-B6	P	VARIOUS	VARIOUS
h	1231 GAIN FROM PARTNERSHIP	P	VARIOUS	VARIOUS
i	1256 GAIN FROM PARTNERSHIP	P	VARIOUS	VARIOUS
j				
k				
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			317,798,550.
b			14,105,824.
c			26,220,347.
d			<233,115.>
e			<849,670.>
f			50,971.
g			<4,460,872.>
h			758,989.
i			338,392.
j			
k			
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			317,798,550.
b			14,105,824.
c			26,220,347.
d			<233,115.>
e			<849,670.>
f			50,971.
g			<4,460,872.>
h			758,989.
i			338,392.
j			
k			
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	353,729,416.
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
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST FROM VARIOUS SECURITIES	156,102,408.	0.	156,102,408.
TOTAL TO FM 990-PF, PART I, LN 4	156,102,408.	0.	156,102,408.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME- PER K-1'S	0.	2,890,471.	
MISCELLANEOUS	0.	729,302.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	3,619,773.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SIDLEY AUSTIN LLP	350,931.	350,931.		0.
VANDERVOORT CHRIST & FISHER, P.C.	2,160.	2,160.		0.
THE PARTNERS GROUP	1,993.	1,993.		0.
DICKINSON WRIGHT	4,731.	4,731.		0.
TO FM 990-PF, PG 1, LN 16A	359,815.	359,815.		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	140,399.	140,399.		0.
TRUSTEE MEETING EXPENSES	27,048.	27,048.		0.
ADMINISTRATIVE COSTS				
REIMBURSED TO WKKF	2,239,616.	2,239,616.		0.
LINE OF CREDIT FEES	143,712.	0.		143,712.
MISCELLANEOUS INVESTMENT EXPENSE	200.	200.		0.
TO FORM 990-PF, PG 1, LN 23	2,550,975.	2,407,263.		143,712.

FOOTNOTES

STATEMENT 8

PART VII-A, LINE 16:

AUSTRALIA
 BRAZIL
 CANADA
 CHINA
 DENMARK
 FINLAND
 FRANCE
 GERMANY
 HONG KONG
 INDONESIA
 ISRAEL
 ITALY
 JAPAN
 KOREA
 MALAYSIA
 MEXICO
 NETHERLANDS
 NORWAY
 POLAND
 SINGAPORE
 SOUTH AFRICA
 SPAIN
 SWEDEN
 SWITZERLAND
 TAIWAN
 UNITED KINGDOM

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
CHANGE IN UNREALIZED GAIN DUE TO INCREASE IN VALUE OF INVESTMENTS	288,737,940.
CHANGE IN VALUE OF INTEREST IN IRREVOCABLE TRUSTS	3,898,363.
TOTAL TO FORM 990-PF, PART III, LINE 3	292,636,303.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS - SEE ATTACHED	x		161,244,712.	161,244,712.
TOTAL U.S. GOVERNMENT OBLIGATIONS			161,244,712.	161,244,712.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			161,244,712.	161,244,712.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	4,748,254,946.	4,748,254,946.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,748,254,946.	4,748,254,946.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	53,977,697.	53,977,697.
FOREIGN GOVT DEBT SECURITIES - SEE ATTACHED	55,580,874.	55,580,874.
TOTAL TO FORM 990-PF, PART II, LINE 10C	109,558,571.	109,558,571.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS & VENTURE CAPITAL INVESTMENTS - SEE ATTACHED	FMV	565,474,249.	565,474,249.
REAL ESTATE FUNDS - SEE ATTACHED	FMV	110,643,083.	110,643,083.
DERIVATIVES - SEE ATTACHED	FMV	0.	0.
COMMINGLED FUNDS - SEE ATTACHED	FMV	782,360,001.	782,360,001.
HEDGE FUNDS - SEE ATTACHED	FMV	429,073,818.	429,073,818.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,887,551,151.	1,887,551,151.

FORM 990-PF	OTHER ASSETS	STATEMENT 14
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONTRIBUTIONS RECEIVABLE FROM CONTINGENT TRUSTS	35,563,512.	39,461,872.	39,461,872.
ACCRUED INCOME	36,688,038.	36,482,299.	36,482,299.
NET RECEIVABLE ON UNSETTLED TRADE	0.	45,753,417.	45,753,417.
TO FORM 990-PF, PART II, LINE 15	72,251,550.	121,697,588.	121,697,588.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX LIABILITY	86,123,804.	92,789,602.
PAYABLE ON INVESTMENT TRADE	113,694.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	86,237,498.	92,789,602.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2011

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

Line 6a Column (a) Net Capital Gain for Book Purposes	\$ 409,952,195
Book to tax difference in gain on sale attributable to difference between adjusted basis and fair market value at 12/31/1969 for 3,950,000 shares of Kellogg common stock sold during the year*	
Reclassification of unrealized gains and Interest and dividends classified as capital on the books	(4,678,536)
Loss on Sale of PAI Europe V-2 FCPR	(8,952,348)
Gain on Sale of PAI Europe V-2	(849,670)
Loss on Sale of PAI Europe IV-B6	50,971
Remove Capital Gain from Partnerships included in book income	(4,460,872)
Capital Gain reported on K-1s from Partnerships	(79,068,028)
	41,735,704
Line 7 Column (b) Net Capital Gain for Tax - Net Investment Income Purposes	<u>\$ 353,729,416</u>

* The amount shown on this line includes 3,950,000 shares of Kellogg Company common stock sold.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN: 36-6030614
FORM 990-PF
FYE AUGUST 31, 2011
TAX YEAR 2010

Summary of Income & Expenses from Partnership K-1's

Short Term Gain (Loss)	14,105,824	
Long Term Gain (Loss)	26,220,347	
Capital Gain Distribution	-	
Section 1231 Gain (Loss)	758,989	
Section 1256 Gain (Loss)	338,392	
Partnership Capital Gain (Loss)	\$ 41,423,552	Included in Line 6b
Sec 988 Income / (Loss)	(2,179,096)	
Adjustment for PFIC Income	(2,179,434)	
Interest	26,018,520	
Dividends	18,566,189	
Partnership Interest and Dividend Income	\$ 40,226,179	Included in Line 4b
Other Income (Loss)	2,836,363	
Ordinary Income (Loss)	90,048	
Rental Real Estate Income (Loss)	(360,756)	
Royalties	324,816	
Partnership Other Income	\$ 2,890,471	Included in line 11b
Charitable Contributions	1,794	
Deductions Portfolio Inc	8,808,210	
Other Deductions	5,843,297	
Interest Expense	437,608	
Cost Depletion	183,693	
Foreign Tax Paid	1,014,969	
Total Partnership Expenses	\$ 16,289,571	Included in line 16c col
Total Net Investment Income Impact from K-1 Summary	68,250,631.04	

W.K. KELLOGG FOUNDATION TRUST (TRUST 8315)

EIN #38-6030814

FYE AUGUST 31, 2011

Page 1, Part I, Line 11 Column (b)
Income from Partnerships for Section 4840 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
Sam Ventures III, LP	28-4733846					115					
Abry Senior Equity III, L.P.	27-1224504	(2,366)	(2,366)		(2,366)	785					
Adams Capital Management IV, L.P.	45-0553139					16,430	1,097				
AG Supor Fund L.P.	13-3701947		(59,868)		348,979	1,289,200	1,027,814		902,583	(708,374)	
Angeleno Investors II LP	56-2648374					128,842				637,416	
Angeleno Investors III LP	26-3831605					47					
Avenue Asia Special Situations Fund IV, LP	98-0484801					757,208	4,781		268,882	386,066	
Avenue Europe Special Situations Fund LP	98-0579488					2,141,536	3,634		1,275,152	1,485,465	
Avenue Special Situations Fund IV, LP	20-3329710					441,296	110,227		166,802	(400,251)	
Avenue Special Situations Fund IV Holdings LP	20-5832075					2,772,188	178,122		1,397,600	(9,464)	
Avenue Special Situations Fund V, LP	20-8639270										
Beacon Capital Strategic Partners IV, LP	74-3152909										
Beacon Capital Strategic Partners V, L.P.	03-0610280						1,482			624	
Beacon Capital Strategic Partners VI, L.P.	42-1753222									40,125	
Catalyst Fund III Limited Partnership	98-0641196					280,231				1,170,529	
Cedar Rock Capital Partners LLC	98-0425858					4	3,874,844			(187,580)	
Centerbridge Capital Partners (Cayman), LP.	98-0831107								(3,388)		
Centerbridge Capital Partners AIV I, L.P.	20-5672493						6,610				
Centerbridge Capital Partners AIV II, L.P.	20-5672564	243,582	58		258,603	84,335				1,350	
Centerbridge Capital Partners AIV III, L.P.	26-0741987				150,389	419,366					
Centerbridge Capital Partners AIV V, L.P.	27-1600572					121,566	4,646		(30,724)	36,994	
Centerbridge Capital Partners Debt Acquisition, L.P.	26-0742247					397,199			(61,747)	1,038,000	
Centerbridge Capital Partners, L.P.	03-0587880					288	88,407			(415,907)	
Charles River Partnership IX, LP	04-3439074					1,162				(161,456)	
Charles River Partnership X, LP	04-3488904					234				(40,445)	
Charles River Partnership XI, LP	04-3528384					279			(1)	75,695	
CHS Private Equity V LP	20-1449448	(28,202)	(22,839)		(28,203)	2,645				295,469	
Code, Hennessy & Simmons IV LP	36-4314822					121					
The Colchester Global Bond Fund	36-7324183					6,769,333	337		483,595	1,054,987	
CommonFund Capital Natural Resources Partners V, L.P.	82-0179780	31,960	299		61,165	6,252	79,033	135,777	5	248,846	
Eagle Rock Holdings LP - PTP						463		112		(5,627)	

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
 EIN #36-8030614
 FYE AUGUST 31, 2011

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

Partnership Name	EIN	Section 1250 Unrecap Gain	Sec 988 Income / (Loss)	Section 1231 Gain (Loss)	Section 1258 Gain (Loss)	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Cost Depletion
Sam Ventures III, LP	26-4733646							181,615			
Abry Senior Equity III, L.P.	27-1224504						10	167,907			
Adams Capital Management IV, L.P.	45-0553139							113,011			
AG Super Fund L.P.	13-3701947	13,113		27,708	(51,248)	239,923		7,952	349,713	64,813	
Angeleno Investors III LP	56-2548374					18,082		262,519		13,784	
Angeleno Investors III LP	26-3831605							405,329		417	
Avenue Asia Special Situations Fund IV, LP	98-0494901					37,576		379,849			
Avenue Europe Special Situations Fund LP	98-0579488		(189,142)			88,323		425,393		77,496	
Avenue Special Situations Fund IV, LP	20-3329710				(53,677)	25,406		67,143			
Avenue Special Situations Fund IV Holdings LP	20-5832075				(231,828)	221,365		68		4,522	
Avenue Special Situations Fund V, LP	20-8639270							488,371			
Beacon Capital Strategic Partners IV, LP	74-3152909							1,322			
Beacon Capital Strategic Partners V, L.P.	03-0810280							235			
Beacon Capital Strategic Partners VI, L.P.	42-1753222							75			
Catalyst Fund III Limited Partnership	98-0641185					327,715			643,335		
Cedar Rock Capital Partners LLC	98-0425858		(136,229)					1,215,966			
Centerbridge Capital Partners (Cayman), L.P.	98-0631107							8			
Centerbridge Capital Partners AIV I, L.P.	20-5672493							1,587			
Centerbridge Capital Partners AIV II, L.P.	20-5672564			(2,508)			409	42,309	674	17,104	
Centerbridge Capital Partners AIV III, L.P.	26-0741987					11,331		2,214		35,027	
Centerbridge Capital Partners AIV V, L.P.	27-1600572									81,540	
Centerbridge Capital Partners Debt Acquisition, L.P.	26-0742247					(1,292)		1,395			
Centerbridge Capital Partners, L.P.	03-0587680							61,283	10		
Charles River Partnership IX, LP	04-3439074							390			
Charles River Partnership X, LP	04-3488904							342			
Charles River Partnership XI, LP	04-3526384							28,323			
CHS Private Equity V LP	20-1449448			(1)			50	26,005			
Code, Hennessy & Simmons IV LP	38-4314822					(805,047)		10,915	528,673		
The Colchester Global Bond Fund	36-7324183										
CommonFund Capital Natural Resources Partners V, L.P.	92-0179780			24,159		125,079	151		209,390	12	78,661
Eagle Rock Holdings LP - PTP						10,848	5		537		

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
 EIN #36-6030614
 FYE AUGUST 31, 2011

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

Partnership Name	EIN	Foreign Tax Paid	PTP		TOTAL
			Disallowed	Loss	
Sam Ventures III, LP	26-4733646				(181,500)
Abry Senior Equity III, L.P.	27-1224604				(169,498)
Adams Capital Management IV, L.P.	45-0553139				(95,484)
AG Super Fund L.P.	13-3701947	15,102			2,230,158
Angeleno Investors II LP	56-2548374				506,037
Angeleno Investors III LP	26-3831605				(405,888)
Avenue Asia Special Situations Fund IV, LP	88-0484901	1,539			1,073,025
Avenue Europe Special Situations Fund LP	98-0579488	2,237			4,299,842
Avenue Special Situations Fund IV, LP	20-3328710	78			222,582
Avenue Special Situations Fund IV Holdings LP	20-5832075				(68)
Avenue Special Situations Fund V, LP	20-8639270	461			3,774,829
Beacon Capital Strategic Partners IV, LP	74-3162909				(1,322)
Beacon Capital Strategic Partners V, L.P.	03-0610280				1,871
Beacon Capital Strategic Partners VI, L.P.	42-4753222				40,050
Catalyst Fund III Limited Partnership	98-0644195	8,418			1,136,722
Cedar Rock Capital Partners LLC	98-0425858	186,892			1,988,361
Centerbridge Capital Partners (Cayman), L.P.	98-0631107				(8)
Centerbridge Capital Partners AM I, L.P.	20-5672493				1,635
Centerbridge Capital Partners AM II, L.P.	20-5672564	150			286,281
Centerbridge Capital Partners AM III, L.P.	26-0741987				393,455
Centerbridge Capital Partners AM V, L.P.	27-1600572				50,942
Centerbridge Capital Partners Debt Acquisition, L.P.	26-0742247				1,370,765
Centerbridge Capital Partners, LP	03-0587680				27,382
Charles River Partnership IX, LP	04-3439074				(416,135)
Charles River Partnership X, LP	04-3488904	-			(161,584)
Charles River Partnership XI, LP	04-3526384	-			(66,480)
CHS Private Equity V LP	20-1449448				1,243
Code, Hennessy & Simmons IV LP	36-4314622	-			284,875
The Colchester Global Bond Fund	36-7324183	1,387			6,973,145
CommonFund Capital Natural Resources Partners V, L.P.	92-0179780	443			362,753
Eagle Rock Holdings LP - PTP					5,254

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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
Eagle Rock Holdings, LP											
Montierra Minerals & Productions LP -											
Eagle Rock GP, LLC						2		1			(23)
Eagle Rock GP LLC - PTP						3					(34)
Eagle Rock Energy Partners, LP						538		158			1,298
Eagle Rock Energy Partners LP - PTP											
Eagle Rock Energy Partners - MMP, LP											
PTP						603		177			15,015
Eagle Rock Energy Partners - MM, LP											
PTP						8		7			151
Eagle Rock Energy Partners - NIM, LP											
PTP						3					
Eagle Rock Energy Partners - N2C1, LP											
PTP											
Eagle Rock Energy Partners - N2C1, LP											
PTP											
CommonFund Capital Natural Resources Partners VI, LP	25-1910076	190,340	17		165,552	22,644	30,739	110,367	13,346	(148,791)	
Eagle Rock Holdings LP - PTP						703		157	(7,849)		
Eagle Rock GP LLC - PTP						6		2	(79)		
Eagle Rock Energy Partners LP - PTP						581		170	1,911		
CommonFund Capital Natural Resources Partners VII, LP	61-0605779	26,726	52		(67,633)	20,726	13,380	59,808	22,770	59,423	
CommonFund Capital Natural Resources Partners VIII, LP	26-3180228	38,115	71	(1,227)		4,883	10,659	9,918	4,399	271,077	
CommonFund Capital Private Equity Partners VI, L.P.	16-1720029	(8,442)			(12,168)	58,169	147,457	8,162	20,537	40,545	
CommonFund Capital Venture Partners VIII, L.P.	11-3814030	203			203	1,454	3,609		6,860	28,641	
Crow Holdings Realty Partners IV-A, LP	20-3649090	(1,446,384)	(454,256)		(1,594,758)	420,527				(5,474)	
Crow Holdings Realty Partners V-A, LP	26-0838790				7,881	32,937	228,481				
CRP XI Annex Fund, LP	26-0876217	(960)				28					
Davidson Kemper Institutional Partners	13-3597020	(1,512)	190		(1,322)	1,150,538	151,518		792,803	119,385	
Element Partners II, L.P.	83-0514207					88					
Gennx360 Capital Partners, L.P.	32-0191996					51,751	651			(22,200)	
Harbourvest International Private Equity Partners III - Partnership Fund	04-3402908				10,388	18,639	381,001		(5,625)	379,833	
Harbourvest International Private Equity Partners III -Direct Fund L.P.	04-3402925				-		38		1,680	(92,472)	

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Partnership Name	EIN	Section 1250 Unrecap Gain	Sec 988 Income / (Loss)	Section 1231 Gain (Loss)	Section 1256 Gain (Loss)	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Cost Depletion
Eagle Rock Holdings, LP						(389)					
Montterra Minerals & Productions LP -						40					2
Eagle Rock GP, LLC						70					3
Eagle Rock GP LLC - PTP						(2,763)					702
Eagle Rock Energy Partners, LP											
Eagle Rock Energy Partners LP - PTP											
Eagle Rock Energy Partners - MMP, LP						619					785
PTP											
Eagle Rock Energy Partners - MM, LP						(69)					10
PTP											
Eagle Rock Energy Partners - NIM, LP						(30)					4
PTP											
Eagle Rock Energy Partners - N2CI, LP						3					
PTP											
Eagle Rock Energy Partners - N2CI, LP						33					
PTP											
CommonFund Capital Natural Resources Partners VI, LP	25-1910076			445,838		306,465	633	193,167	320,389	4,110	119,769
Eagle Rock Holdings LP - PTP						14,233	16		812		
Eagle Rock GP LLC - PTP						153			7		
Eagle Rock Energy Partners LP - PTP						(3,494)			32	725	
CommonFund Capital Natural Resources Partners VII, LP						117,714	176	23,776	390,286	3,488	
CommonFund Capital Natural Resources Partners VIII, LP	51-0605779	4		105,476		141,508	86	200,123	70,421	3	728
CommonFund Capital Private Equity Partners VI, L.P.	28-3180228			160,569							
CommonFund Capital Venture Partners VIII, L.P.	18-1720029			7,960	230	775	168	208,523	17,967	19,747	
11-3814030						17,319		136,805	245	561	
Crow Holdings Realty Partners IV-A, LP	20-3848090	8,350		(133,855)		159,900	61	51,965	2,980	24,361	
Crow Holdings Realty Partners V-A, LP	26-0838790							121,198		2,481	
CRP XI Annex Fund, LP	26-0876217							3,085	16,788		
Davidson Kempner Institutional Partners	13-3587020	5,381	(23,481)		(7,395)	(51,228)	-	2,613	338,459	28,552	
Element Partners II, L.P.	83-0514207							154,798			
GennX360 Capital Partners, L.P.	32-0181996		(3,043)			11,735		1	124,581	986	
Harbourvest International Private Equity Partners III - Partnership Fund	04-3402908					(10,704)		70,603	665	73	
Harbourvest International Private Equity Partners III -Direct Fund L.P.	04-3402925					(31)			(2,637)		

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Partnership Name	EIN	Foreign Tax Paid	PTP Disallowed Loss	TOTAL
Eagle Rock Holdings, LP			(398)	(398)
Monterra Minerals & Productions LP - Eagle Rock GP, LLC			(3,238)	17
Eagle Rock GP LLC - PTP				37
Eagle Rock Energy Partners, LP			(1,471)	(1,471)
Eagle Rock Energy Partners LP - PTP			(3,025)	-
Eagle Rock Energy Partners - MMP, LP PTP				15,829
Eagle Rock Energy Partners - MM, LP PTP				87
Eagle Rock Energy Partners - NIM, LP PTP			(31)	(31)
Eagle Rock Energy Partners - N2CI, LP PTP				3
Eagle Rock Energy Partners - N2CI, LP PTP				33
CommonFund Capital Natural Resources Partners VI, LP	25-1810078	309		332,588
Eagle Rock Holdings LP - PTP				5,418
Eagle Rock GP LLC - PTP				76
Eagle Rock Energy Partners LP - PTP CommonFund Capital Natural Resources Partners VII, LP	51-0605779	249	(5,583)	(1,589)
CommonFund Capital Natural Resources Partners VIII, LP	26-3180228	21		8,100
CommonFund Capital Private Equity Partners VI, L.P.	16-1720029	11		368,590
CommonFund Capital Venture Partners VIII, L.P.	11-3814030	51		28,977
Crow Holdings Realty Partners IV-A, LP	20-3649090			(79,566)
Crow Holdings Realty Partners V-A, LP	26-0836790			(1,538,918)
CRP XI Annex Fund, LP	26-0876217			137,739
Davidson Kempner Institutional Partners Element Partners II, L.P.	13-3597020	6,374		(20,807)
Gennx360 Capital Partners, L.P.	83-0514207			1,754,838
Harbourvest International Private Equity Partners III - Partnership Fund	32-0191996			(154,710)
Harbourvest International Private Equity Partners III -Direct Fund L.P.	04-3402908	34,756		(86,674)
	04-3402925			657,147
				(88,148)

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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
Harbourvest International Private Equity Partners IV-Direct Fund L.P.	04-3541867	-	-	-	-	10,695	25,212	-	-	(210,853)	-
Harbourvest International Private Equity Partners IV-Partnership Fund L.P.	04-3541863	-	-	-	(240)	12,674	188,800	-	2,232	193,893	-
Harbourvest Partners VI-Direct Fund L.P.	04-3484307	-	-	-	-	1,565	84	-	-	49,455	-
The Highclere International Investors Smaller Companies Fund	20-4822288	-	-	(1,168,537)	-	172	2,055,366	-	715,825	414,044	-
Interwest Partners X, LP	28-3131621	-	-	-	-	2,553	-	-	-	-	-
Madison Dearborn Capital Partners V-A, LP	20-3771357	-	-	-	-	3,322	645,014	-	-	-	-
Madison Dearborn Capital Partners V-B, LP	20-3771532	184,987	-	-	40,139	217	-	-	-	(14)	-
MBK Partners Fund II, LP	98-0815244	-	-	-	-	97	-	-	-	-	-
MBK Partners, LP	98-0452088	-	-	-	-	513	-	-	-	-	-
MDV VII, L.P.	94-3378459	-	-	-	-	282	-	-	2,723	(101,369)	-
Morgenthaler Partners VI, L.P.	34-1918712	-	-	-	-	13	-	-	-	(223,768)	-
Morgenthaler Partners VII	34-1949423	-	-	-	-	2,145	-	-	(156)	(118,972)	-
Morgenthaler Partners VIII, L.P.	20-2984286	(12,044)	-	-	-	7,920	-	-	29,286	215,530	-
Morgenthaler Venture Partners IX, LP	26-2756888	-	-	-	-	1,956	-	-	77,154	-	-
Morgenthaler Venture Partners V	34-1872532	-	-	-	-	32	-	-	-	-	-
New Enterprise Associates 10 Limited Partnership	08-1590878	-	-	-	-	18,866	-	55	(5,261)	(191,511)	-
New Enterprise Associates 11 Limited Partnership	20-40027137	-	-	-	-	9,969	-	-	-	-	-
New Enterprise Associates 12, LP	20-4670653	-	-	-	-	1,362	29,890	-	(118)	374,590	-
New Enterprise Associates 13, LP	98-0606189	-	-	-	-	2,091	208	-	(18,684)	(29,941)	-
Northstar Mezzanine Partners III, L.P.	41-1997261	-	-	-	-	203,298	95	-	42,913	-	-
Northstar Mezzanine Partners IV, L.P.	20-2429097	-	-	-	-	399,249	106,065	-	-	448,821	-
Northstar Mezzanine Partners V, L.P.	26-0422865	-	-	-	-	376,826	177,557	-	-	145,659	-
Oaktree Mezzanine Fund III, L.P.	26-2914830	-	-	-	-	380,152	-	-	-	-	-
Oaktree Power Opportunities Fund III, L.P.	27-1806991	-	-	-	-	4	-	-	73,600	-	-
OCM European Principal Opportunities Fund II (U.S.), L.P.	98-0555007	-	-	(183,155)	-	797,433	183,155	-	237,495	413,883	-
OCM Mezzanine Fund II, L.P.	20-2654839	-	-	-	-	565,821	108,896	-	-	(157,593)	-
OCM Opportunities Fund III, L.P.	95-4761130	-	-	-	-	25	12	-	-	22,679	-
OCM Opportunities Fund IV, L.P.	95-4878221	-	-	-	-	2	-	-	-	16,820	-

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Partnership Name	EIN	Section 1250 Unrecap Gain	Sec 988 Income / (Loss)	Section 1231 Gain (Loss)	Section 1256 Gain (Loss)	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Cost Depletion
Harbourvest International Private Equity Partners IV-Direct Fund L.P.	04-3541867					355		41,534		12	
Harbourvest International Private Equity Partners IV-Partnership Fund L.P.	04-3541863			(52)		(5,852)		122,515	2,818	187	
Harbourvest Partners VI-Direct Fund L.P.	04-3464307					(3,790)		6,443			
The Highclere International Investors Smaller Companies Fund	20-4622296		(219,588)			1,168,537			855,034		
Interwest Partners X, LP	26-3131621							252,386			
Madison Dearborn Capital Partners V-A, LP	20-3771357					48,365		104,747	38		
Madison Dearborn Capital Partners V-B, LP	20-3771532			700		(8,784)	27	1,061	145,548		
MBK Partners Fund II, LP	98-0615244					85		118,866		2,519	
MBK Partners, LP	98-0462088		(11,407)					94,847		1,966	
MDV VII, L.P.	94-3378459							34,868			
Morgenthaler Partners VI, L.P.	34-1918712							24,277			
Morgenthaler Partners VII	34-1949423							60,323			
Morgenthaler Partners VIII, L.P.	20-2984296							79,967			
Morgenthaler Venture Partners IX, LP	28-2758898							38,948			
Morgenthaler Venture Partners V	34-1872532							400			
New Enterprise Associates 10 Limited Partnership	08-1590878					(1)		31,230			
New Enterprise Associates 11 Limited Partnership	20-0027137							19,600			
New Enterprise Associates 12, LP	20-4670553							38,115		47	
New Enterprise Associates 13, LP	98-0606169							58,468		56	
Northstar Mezzanine Partners III, L.P.	41-1997261							8,480	48,172	106	
Northstar Mezzanine Partners IV, L.P.	20-2425097					530		5,688	192,415		
Northstar Mezzanine Partners V, L.P.	28-0422866					1,718		10,069	181,995		
Oaktree Mezzanine Fund III, L.P.	26-2914930							500,115		8,004	
Oaktree Power Opportunities Fund III, L.P.	27-1806881							287,213		5,549	
OCM European Principal Opportunities Fund II (U.S.), L.P.	98-0555007			61,049		405,373		417,761		33	
OCM Mezzanine Fund II, L.P.	20-2654839					47,678		124,694			
OCM Opportunities Fund III, L.P.	95-4781130					1,538		1,093			
OCM Opportunities Fund IV, L.P.	95-4878221							3,333			

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Partnership Name	EIN	Foreign Tax Paid	PTP		TOTAL
			Disallowed	Loss	
Harbourvest International Private Equity Partners IV-Direct Fund L.P.	04-3541867	7,514			(223,651)
Harbourvest International Private Equity Partners IV-Partnership Fund L.P.	04-3541863	333			265,742
Harbourvest Partners VI-Direct Fund L.P.	04-3464307				40,861
The Highclere International Investors Smaller Companies Fund	20-4822296	167,422			1,843,363
Interwest Partners X, LP	26-3131621				(249,833)
Madison Dearborn Capital Partners V-A, LP	20-3771357				591,916
Madison Dearborn Capital Partners V-B, LP	20-3771532				39,264
MBK Partners Fund II, LP	98-0615244				(125,553)
MBK Partners, LP	98-0452088				(105,456)
MDV VII, L.P.	94-3378459				(133,232)
Morgenthaler Partners VI, L.P.	34-1918712				(248,032)
Morgenthaler Partners VII	34-1949423				(177,306)
Morgenthaler Partners VIII, L.P.	20-2984296				158,206
Morgenthaler Venture Partners IX, LP	28-2756898				38,196
Morgenthaler Venture Partners V	34-1872632				(368)
New Enterprise Associates 10 Limited Partnership	06-1590878				(209,082)
New Enterprise Associates 11 Limited Partnership	20-0027137				394,731
New Enterprise Associates 12, LP	20-4670653				(85,217)
New Enterprise Associates 13, LP	98-0806169				(13,425)
Northstar Mezzanine Partners III, L.P.	41-1997261				701,426
Northstar Mezzanine Partners IV, L.P.	20-2425097				524,892
Northstar Mezzanine Partners V, L.P.	26-0422866				186,480
Oaktree Mezzanine Fund III, L.P.	26-2914930				(127,967)
Oaktree Power Opportunities Fund III, L.P.	27-1806991				(219,158)
OCM European Principal Opportunities Fund II (U.S.), L.P.	98-0555007				1,497,439
OCM Mezzanine Fund II, L.P.	20-2854839				440,108
OCM Opportunities Fund III, L.P.	95-4781130	70			23,091
OCM Opportunities Fund IV, L.P.	95-4878221				13,489

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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
OCM Opportunities Fund V, L.P.	20-1096337	-	-	-	-	13,877	6,593	-	-	(38,189)	-
OCM Opportunities Fund VI AIF (Delaware) LP	26-4344893	-	1,763	-	941	190	-	-	-	-	-
OCM Opportunities Fund VI, LP	20-2998535	(709)	-	-	(709)	158,338	25,308	-	(11,545)	48,482	-
OCM Opportunities Fund VII AIF (Delaware), L.P.	51-0627167	-	2,384	-	1,272	257	-	-	-	-	-
OCM Opportunities Fund VII, LP	98-0521250	-	-	(119,188)	-	601,422	129,396	-	(9,831)	(165,752)	-
OCM Opportunities Fund VIII AIF (Cayman), L.P.	46-0521714	-	-	(272,541)	-	-	272,541	-	-	-	-
OCM Opportunities Fund VIII AIF (Delaware), L.P.	27-0647235	3,350	117	-	1,139	13,324	5,990	-	185	2,049,536	-
OCM Opportunities Fund VIII, LP	20-8514102	-	-	-	4,925	3,164,236	586,057	-	183,193	-	-
OCM/GFI Power Opportunities Fund II, L.P.	20-1843612	-	-	-	-	42,205	18,597	-	76,856	4,221,713	-
PAI Europe IV -B6 - FINAL	98-0449590	-	-	-	-	5,823	-	-	-	213,898	-
PAI Europe V - 2 - FINAL	98-0541184	-	-	-	-	-	-	-	843	(57)	-
PAI Europe V - 2 FCPR - FINAL	98-0549640	-	-	-	-	-	-	-	-	-	-
Permira IV Continuing LP 1	98-0805568	-	-	-	-	60	-	-	-	-	-
Permira IV LP 1	98-0500299	-	-	-	-	91	-	-	-	-	-
Point 406 Ventures I, L.P.	20-8085173	-	-	-	-	8,871	-	-	4,308	78,563	-
Quebec Forestlands, LP	28-1753018	(7,713)	6,534	-	-	-	-	-	-	-	-
The Sanderson International Value Fund	38-7388847	-	-	(57,661)	-	78	1,605,933	-	53,139	1,124,870	-
Sevin Rosen Fund IX, LP	27-0095384	-	-	-	-	5,071	-	-	-	(34,006)	-
Sevin Rosen Fund VIII, L.P.	75-2891562	-	-	-	-	2,009	-	-	12,036	(244,422)	-
Silchester International Investors	36-7045759	-	-	(340,262)	-	302	3,924,111	-	465,898	1,959,875	-
Silchester International Investors Japanese Equity Trust	20-4190960	-	-	(110,976)	-	1	441,026	-	164,611	698,703	-
Sivance Lendco LP	27-1523649	-	-	-	-	13,928	-	-	-	-	-
Summit Partners Private Equity Fund VII-B, LP	20-2598391	-	-	-	-	5,942	38,573	-	203,467	(54,766)	-
Summit Partners Subordinated Debt Fund IV-B, LP	26-1699290	-	-	-	-	32,636	-	-	28,226	4,082	-
Summit Subordinated Debt Fund III-B, L.P.	34-1979079	-	-	-	-	147,466	5,434	-	-	-	-
Summit Ventures VI-B, L.P.	04-3640854	-	-	-	-	91	51,074	-	-	241,658	-
TA SOF II ECM AIV, L.P.	27-4015430	-	-	-	-	-	-	-	-	-	-
TA Subordinated Debt Fund II, L.P.	20-4529997	-	-	-	-	716,522	35	-	-	79,479	-
TA X L.P.	20-4529991	-	-	-	-	54,100	104,012	-	1,613	187,894	-

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OCM Opportunities Fund V, L.P.	20-1096337	-	-	-	(29,199)	2,521	-	21,919	-	-	-
OCM Opportunities Fund VI AIF (Delaware) LP	26-4344693	-	-	-	-	20,167	-	5,025	-	-	-
OCM Opportunities Fund VI, LP	20-2998535	-	-	(145)	89,249	43,557	-	108,658	-	1,367	-
OCM Opportunities Fund VII AIF (Delaware), L.P.	51-0627167	-	-	-	-	85,453	-	8,365	-	-	-
OCM Opportunities Fund VII, LP	98-0621260	-	-	-	86,795	(34,485)	-	177,684	-	-	-
OCM Opportunities Fund VIII AIF (Cayman), L.P.	46-0521714	-	-	-	-	-	-	11,587	-	-	-
OCM Opportunities Fund VIII AIF (Delaware), L.P.	27-0647235	-	-	-	-	47	2	5,351	25	4,555	-
OCM Opportunities Fund VIII, LP	20-8514102	-	(172,976)	-	534,416	158,098	-	324,730	7,687	-	-
OCM/GFI Power Opportunities Fund II, L.P.	20-1843612	-	-	-	-	493	-	38,820	-	-	-
PAI Europe IV-B6 - FINAL	98-0449590	-	-	-	-	(19)	-	33,458	-	-	-
PAI Europe V - 2 - FINAL	98-0541184	-	-	-	-	(12)	-	13,532	-	-	-
PAI Europe V - 2 FCPR - FINAL	98-0549640	-	-	-	-	-	-	68,164	-	-	-
Permira IV Continuing LP 1	98-0605568	-	-	-	-	-	-	30,062	-	1	-
Permira IV LP 1	98-0500299	-	-	-	-	7,282	-	236,981	-	64	-
Point 406 Ventures I, L.P.	20-8085173	-	-	-	-	-	-	125,912	-	-	-
Quebec Forestlands, LP	26-1753018	-	-	3,605	-	-	-	-	-	-	-
The Sanderson International Value Fund	36-7388847	-	-	-	-	183,383	-	-	455,956	-	-
Sevin Rosen Fund IX, LP	27-0095384	-	-	-	-	-	-	65,911	-	-	-
Sevin Rosen Fund VIII, L.P.	75-2891562	-	-	-	-	-	-	25,938	-	-	-
Silchester International Investors	36-7045769	-	(160,886)	-	-	340,262	-	-	729,061	-	-
Silchester International Investors Japanese Equity Trust	20-4190960	-	-	-	-	110,975	-	-	209,708	-	-
Sivance Lendco LP	27-1523549	-	54,335	-	-	-	-	-	-	-	-
Summit Partners Private Equity Fund VII-B, LP	20-2598391	-	-	-	-	227	-	138,808	-	-	-
Summit Partners Subordinated Debt Fund IV-B, LP	26-1699290	-	-	-	-	16	-	10,985	-	-	-
Summit Subordinated Debt Fund III-B, L.P.	34-1979079	-	-	-	-	-	-	41,027	-	-	-
Summit Ventures VI-B, L.P.	04-3540854	-	-	-	-	-	-	69,940	-	-	-
TA SDF II ECM AIV, L.P.	27-4015430	-	-	-	-	939	-	88,835	-	-	-
TA Subordinated Debt Fund II, L.P.	20-4529997	-	-	-	-	(19)	-	112,593	-	-	-
TA X L.P.	20-4629991	-	-	-	-	-	-	-	-	-	-

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
EIN 938-0030814
FYE AUGUST 31, 2011

Page 1, Part I, Line 14 Column (b)
Income from Partnerships for Section 4840 Net Investment Income

Partnership Name	EIN	Foreign Tax Paid	PTP Disallowed Loss	TOTAL
OCM Opportunities Fund V, L.P.	20-1098337			(66,316)
OCM Opportunities Fund VI AIF (Delaware) LP	26-4344593			17,096
OCM Opportunities Fund VI, LP	20-2898635	13		242,497
OCM Opportunities Fund VII AIF (Delaware), L.P.	51-0627167			79,729
OCM Opportunities Fund VII, LP	98-0621260	270		310,403
OCM Opportunities Fund VIII AIF (Cayman), L.P.	48-0521714			(11,587)
OCM Opportunities Fund VIII AIF (Delaware), L.P.	27-0647235	444		12,838
OCM Opportunities Fund VIII, LP	20-8514102	2,690		6,167,463
OCM/GFI Power Opportunities Fund II, L.P.	20-1843612			4,321,244
PAI Europe IV -B6 - FINAL	98-0449590			180,244
PAI Europe V - 2 - FINAL	98-0541184			(13,544)
PAI Europe V - 2 FCPR - FINAL	98-0549640			(87,368)
Permira IV Continuing LP 1	98-0605568			(30,003)
Permira IV LP 1	98-0500299			(229,882)
Point 406 Ventures I, L.P.	20-8085173			(34,170)
Quebec Forestlands, LP	28-1753018			2,426
The Sanderson International Value Fund	38-7388847	117,273		2,336,513
Sevin Rosen Fund IX, LP	27-0095384	-		(94,846)
Sevin Rosen Fund VIII, L.P.	76-2891562			(258,315)
Silchester International Investors	36-7045759	343,517		5,116,523
Silchester International Investors Japanese Equity Trust	20-4190960	30,874		1,118,094
Sivance Lendco LP	27-1523549			13,928
Summit Partners Private Equity Fund VII-B, LP	20-2598391			56,648
Summit Partners Subordinated Debt Fund IV-B, LP	28-1699290			21,867
Summit Subordinated Debt Fund III-B, L.P.	34-1979079	-		144,181
Summit Ventures VI-B, L.P.	04-3540854	-		222,883
TA SDF II ECM AIV, L.P.	27-4015430			-
TA Subordinated Debt Fund II, L.P.	20-4529997			679,606
TA X L.P.	20-4629991			235,007

W.K. KELLOGG FOUNDATION TRUST (TRUST 5316)
 EIN #38-6030614
 FIVE AUGUST 31, 2011

Page 1, Part I, Line 11 Column (b)
 Income from Partnerships for Section 4840 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
TCW/Crescent Mezzanine Partners IVB, LP	20-4513250					735,014	137,202			69,374	
TCW/Crescent Mezzanine Partners V, LP	26-1326873				30,856	427,489	71		(49)	26,897	
Thomas H. Lee (Alternative) Fund V, L.P.	98-0361587					57	248,572			202,318	
Thomas H. Lee Equity Fund V, L.P.	04-3506923					4	43,109			(3,980)	
Tibbar Holdings, LLC	27-1517061										
WTC-CTF Global Select Capital Appreciation Portfolio	20-5853753			74,112		11,128	1,253,599		6,865,888	9,141,898	
Less amount reported on Form 990-T as unrelated business income		(788,969)	(525,478)	(2,179,434)	(625,167)	26,388,728	18,566,189	324,816	14,445,460	26,278,267	-
Subtotal Partnership Income		879,017	164,722			(371,208)			(339,636)	(57,920)	
		90,048	(360,756)	(2,179,434)		28,018,520	18,566,189	324,816	14,105,824	26,220,347	-

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)
 EIN #38-6030614
 FYE AUGUST 31, 2011

Page 1, Part I, Line 11 Column (b)
 Income from Partnerships for Section 4840 Net Investment Income

Partnership Name	EIN	Section 1250 Unrecap Gain	Sec 888 Income / (Loss)	Section 1231 Gain (Loss)	Section 1258 Gain (Loss)	Other Income (Loss)	Charitable Contributions	Deductions Portfolio Inc	Other Deductions	Interest Expense	Cost Depletion
TCW/Crescent Mezzanine Partners IVB, LP	20-4513250					62		90,490		719	
TCW/Crescent Mezzanine Partners V, LP	26-1328873					1,088		126,811		4,083	
Thomas H. Lee (Alternative) Fund V, L.P.	98-0361587							90			
Thomas H. Lee Equity Fund V, L.P.	04-3508923							13,830			
Tibbar Holdings, LLC	27-1517061							11			
WTC-CTF Global Select Capital Appreciation Portfolio	20-5853753		(1,316,599)			(74,112)		64,392			
		26,848	(2,179,096)	639,444	338,392	3,602,854	1,794	9,590,923	5,843,297	437,608	199,158
Less amount reported on Form 990-T as unrelated business income				119,545		(668,481)		(782,713)			(15,465)
Subtotal Partnership Income		26,848	(2,179,096)	758,989	338,392	2,938,363	1,794	8,808,210	5,843,297	437,508	183,693

Partnership Name	EIN	Foreign Tax Paid	PTP Disallowed Loss	TOTAL
TCW/Crescent Mezzanine Partners IVB, LP	20-4513250	74		850,369
TCW/Crescent Mezzanine Partners V, LP	26-1328873			324,613
Thomas H. Lee (Alternative) Fund V, L.P.	98-0361587			248,539
Thomas H. Lee Equity Fund V, L.P.	04-3506923			231,497
Tibbar Holdings, LLC	27-1517061			(3,991)
WTC-CTF Global Select Capital Appreciation Portfolio	20-5853753	106,097		15,795,425
Less amount reported on Form 990-T as unrelated business income		1,014,969		67,724,424
Subtotal Partnership Income		1,014,969		526,206
				68,250,630

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

EIN: 36-6030614

FORM 990-PF

FYE AUGUST 31, 2011

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, 2011, 13 payments in the aggregate amount of \$338,000,000 were made from Trust 5315 to the W.K. Kellogg Foundation on the dates in the amounts set forth below:

9/15/2010	\$ 15,000,000
10/14/2010	\$ 20,000,000
12/2/2010	\$ 15,000,000
12/22/2010	\$ 12,000,000
1/12/2011	\$ 13,000,000
2/2/2011	\$ 15,000,000
2/23/2011	\$ 23,000,000
3/23/2011	\$ 15,000,000
4/15/2011	\$ 35,000,000
5/23/2011	\$ 50,000,000
6/23/2011	\$ 60,000,000
7/21/2011	\$ 47,000,000
8/30/2011	\$ 18,000,000
TOTAL	<u>\$ 338,000,000</u>

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, 2012, 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, 2011, the Foundation has expended all funds received by it from the Trust for the fiscal year ended August 31, 2010, and has expended \$161,030,060 of the funds received by it from the Trust during the fiscal year ended August 31, 2011.

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 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, 2011

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	193,750	-	-
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		313,750	-	21,060

Note 1: During the entire fiscal year ended August 31, 2011, 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, 2011

Page 8, Part X, Line 1e

During the fiscal year ended August 31, 2011 the W.K. Kellogg Foundation Trust ("Trust") owned in excess of 79 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 Internal Revenue Code) is supported by an independent valuation from William Blair & Company, L.L.C. dated January 11, 2012.

Total Reduction Claimed for Blockage \$ 388,423,430

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

**Consolidated Financial Statements and
Supplemental Schedule
For the Years Ended August 31, 2011 and 2010
With Report of Independent Auditors**

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
August 31, 2011 and 2010

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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, 2011 and 2010, 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, 2011 and 2010, 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 23, 2011

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Consolidated Statements of Financial Position
As of August 31, 2011 and 2010

	2011		2010	
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	Consolidated
				W. K. Kellogg Foundation Trust
ASSETS				
Cash and cash equivalents	\$ 243,708,957	\$ 49,445,476	\$ 194,263,481	\$ 28,582,750
Kellogg company common stock—79,924,190 shares in 2011 and 83,874,190 shares in 2010	4,341,482,001	-	4,341,482,001	-
Diversified investments	2,743,107,366	281,167,359	2,461,940,007	281,759,629
Mission-driven investments	65,919,985	65,919,985	-	63,496,659
Program-related investment loans receivable	1,000,000	1,000,000	-	1,000,000
Collateral under securities lending and derivatives arrangements	112,123,918	-	112,123,918	-
Accrued interest and dividends	36,955,546	473,247	36,482,299	499,309
Net receivable on unsettled trades	45,753,417	-	45,753,417	-
Property and equipment	51,837,467	51,837,467	-	54,139,106
Other assets	1,965,439	1,965,439	-	1,110,258
Interest in irrevocable trusts	52,772,944	13,311,072	39,461,872	11,584,755
Total assets	\$ 7,696,627,040	\$ 465,120,045	\$ 7,231,506,995	\$ 442,172,466
				\$ 6,795,988,379
LIABILITIES AND NET ASSET				
Liabilities				
Accounts payable	\$ 4,830,060	\$ 4,830,060	-	\$ 3,559,046
Accrued liabilities	7,330,269	7,330,269	-	7,978,723
Payable under securities lending and derivatives arrangements	112,123,918	-	112,123,918	-
Net trade settlement payables	932,674	932,674	-	1,555,971
Grant commitments payable	236,115,064	236,115,064	-	221,166,363
Deferred federal excise tax liability	93,375,762	586,160	92,789,602	327,475
Postretirement liability	66,419,658	66,419,658	-	60,282,603
Total liabilities	521,127,405	316,213,885	204,913,520	294,870,181
Net assets				261,860,175
Unrestricted	135,595,088	135,595,088	-	135,717,530
Temporarily restricted	7,039,904,547	13,311,072	7,026,593,475	11,584,755
Total net assets	7,175,499,635	148,906,160	7,026,593,475	147,302,285
Total liabilities and net assets	\$ 7,696,627,040	\$ 465,120,045	\$ 7,231,506,995	\$ 442,172,466
				\$ 6,795,988,379

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, 2011 and 2010

	2011			2010		
	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*	\$ -	\$ 338,000,000	\$ -	\$ -	\$ 313,000,000	\$ -
Contributions from miscellaneous trusts	1,197,668	1,197,668	-	1,017,227	1,017,227	-
Total contributions	<u>1,197,668</u>	<u>339,197,668</u>	<u>-</u>	<u>1,017,227</u>	<u>314,017,227</u>	<u>-</u>
Interest income	13,359,593	3,788,770	9,570,823	14,535,935	2,876,438	11,659,497
Dividend income	148,600,541	2,068,956	146,531,585	137,524,511	1,652,059	135,872,452
Portfolio income	33,465,299	3,023,789	30,441,510	27,698,866	2,861,030	24,837,836
Net realized gains on sales of investments	395,350,971	15,840,286	379,510,685	155,600,555	21,648,989	133,951,566
Change in unrealized gains/(losses) on investments	301,679,366	12,941,426	288,737,940	263,701,253	(3,932,499)	267,633,752
Less: Costs of earning income	(20,662,219)	(3,192,545)	(17,469,674)	(14,222,941)	(3,842,145)	(10,380,796)
Change in value in interest in irrevocable trusts	5,624,678	1,726,317	3,898,361	1,069,939	(795,007)	1,864,946
Net investment income	<u>877,418,229</u>	<u>36,196,999</u>	<u>841,221,230</u>	<u>585,908,118</u>	<u>20,468,865</u>	<u>565,439,253</u>
Refunds of prior year program payments	5,548,953	5,548,953	-	2,475,228	-	-
Total revenue and gains	<u>884,164,850</u>	<u>380,943,620</u>	<u>841,221,230</u>	<u>589,400,573</u>	<u>336,961,320</u>	<u>565,439,253</u>
EXPENSES						
Distributions to the W. K. Kellogg Foundation	-	-	338,000,000	-	-	313,000,000
Grants	306,511,063	306,511,063	-	343,010,338	343,010,338	-
Program activities	25,543,622	25,543,622	-	19,145,742	19,145,742	-
General operations	43,358,679	43,358,679	-	50,281,089	50,281,089	-
Depreciation	3,298,703	3,298,703	-	3,814,339	3,814,339	-
Federal excise tax provision	-	-	-	-	-	-
Current	5,207,629	242,910	4,964,719	3,489,991	253,720	3,236,271
Deferred	6,049,925	238,685	5,791,240	3,070,584	(79,354)	3,149,938
Total expenses	<u>389,969,621</u>	<u>379,213,662</u>	<u>348,755,959</u>	<u>422,812,083</u>	<u>416,425,874</u>	<u>319,386,209</u>
Accumulated post-retirement benefit loss not yet reflected in net benefit costs	(126,083)	(126,083)	-	(10,748,834)	(10,748,834)	-
Total increase (decrease) in net assets	494,069,146	1,603,875	492,465,271	155,839,656	(90,213,388)	246,053,044
Net assets, at beginning of year	6,681,430,489	147,302,285	6,534,128,204	6,525,590,833	237,515,673	6,288,075,160
Net assets, at end of year	<u>\$ 7,175,499,635</u>	<u>\$ 1,489,061,160</u>	<u>\$ 7,026,593,475</u>	<u>\$ 6,681,430,489</u>	<u>\$ 147,302,285</u>	<u>\$ 6,534,128,204</u>
CHANGES IN NET ASSETS BY CATEGORY						
Increase (decrease) in unrestricted net assets	\$ (122,442)	\$ (122,442)	\$ -	\$ (89,418,381)	\$ (89,418,381)	\$ -
Increase (decrease) in temporarily restricted net assets	494,191,588	1,726,317	492,465,271	245,258,037	(795,007)	246,053,044
Total increase (decrease) in net assets	<u>\$ 494,069,146</u>	<u>\$ 1,603,875</u>	<u>\$ 492,465,271</u>	<u>\$ 155,839,656</u>	<u>\$ (90,213,388)</u>	<u>\$ 246,053,044</u>

*Intercompany contributions and distributions of \$338,000,000 and \$313,000,000 for the years ended August 31, 2011 and 2010, 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, 2011 and 2010

	2011			2010		
	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	\$ 494,069,146	\$ 1,603,875	\$ 492,465,271	\$ 155,839,656	\$ (90,213,388)	\$ 246,053,044
<i>Adjustments to reconcile changes in net assets to cash flows from operating activities</i>						
Depreciation	3,298,703	3,298,703	-	3,814,339	3,814,339	-
Net realized gains on long-term investments	(395,350,971)	(15,840,286)	(379,510,685)	(155,600,555)	(21,648,989)	(133,951,566)
Change in net unrealized (gain) loss on investments	(301,679,366)	(12,941,426)	(288,737,940)	(263,701,253)	3,932,499	(267,633,752)
Change in deferred excise tax liability	6,924,483	258,685	6,665,798	3,500,836	(79,354)	3,580,190
Postretirement liability	6,137,055	6,137,055	-	14,834,470	14,834,470	-
<i>Change in operating assets and liabilities</i>						
Accrued interest and dividends	231,801	26,062	205,739	(1,446,601)	(342,380)	(1,104,221)
Other assets	(855,181)	(855,181)	-	8,717,171	816,160	7,901,011
Interest in irrevocable trusts	(5,624,677)	(1,726,317)	(3,898,360)	(1,069,939)	795,007	(1,864,946)
Accounts payable	1,271,014	1,271,014	-	606,013	606,013	-
Accrued liabilities	(648,454)	(648,454)	-	(695,782)	(268,433)	(427,349)
Grant commitments payable	14,948,701	14,948,701	-	72,998,671	72,998,671	-
Other liabilities	-	-	-	1,669,665	1,555,971	113,694
Net cash used in operating activities	(177,277,746)	(4,467,569)	(172,810,177)	(160,533,309)	(13,199,414)	(147,333,895)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of investments	(949,146,744)	(78,809,019)	(870,337,725)	(842,998,616)	(159,766,114)	(683,232,502)
Proceeds from sale of investments	1,220,481,497	105,136,378	1,115,345,119	792,342,758	141,285,552	651,057,206
Decrease (increase) in collateral held under securities lending arrangement, net	63,498,759	-	63,498,759	(86,747,538)	-	(86,747,538)
Acquisition of fixed assets	(997,064)	(997,064)	-	(1,682,673)	(1,682,673)	-
Net cash provided by (used in) investing activities	333,836,448	25,330,295	308,506,153	(139,086,069)	(20,163,235)	(118,922,834)
CASH FLOWS FROM FINANCING ACTIVITIES						
(Repayments) receipts of cash collateral under securities lending arrangement, net	(63,498,759)	-	(63,498,759)	86,747,538	-	86,747,538
Net cash (used in) provided by financing activities	(63,498,759)	-	(63,498,759)	86,747,538	-	86,747,538
Increase (decrease) in cash and cash equivalents	93,059,943	20,862,726	72,197,217	(212,871,840)	(33,362,649)	(179,509,191)
Cash and cash equivalents, beginning of year	150,649,014	28,582,750	122,066,264	363,520,854	61,945,399	301,575,455
Cash and cash equivalents, end of year	\$ 243,708,957	\$ 49,445,476	\$ 194,263,481	\$ 150,649,014	\$ 28,582,750	\$ 122,066,264

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

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2011 and 2010

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

Temporarily restricted: The assets are from restricted contributions (temporary restrictions) whose donor-imposed restrictions have not been met 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.

**W. K. KELLOGG FOUNDATION AND
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Notes to Consolidated Financial Statements
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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's marketable securities and the average cost basis is used to determine cost for the Trust's 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 statement of financial position 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.

**W. K. KELLOGG FOUNDATION AND
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Notes to Consolidated Financial Statements
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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, 2011 and 2010, the Foundation had conditional grants outstanding of \$19,109,029 and \$24,967,666, respectively.

Guaranty

The Foundation entered into a guaranty agreement to support its grant-making programs. The Foundation will be obligated to perform under the guaranty by primarily making the required payments. The estimated fair value of the Foundation's obligation is \$350,000 at August 31, 2011, which was accrued for and included in accrued liabilities on the consolidated statements of financial position.

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.

**W. K. KELLOGG FOUNDATION AND
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Notes to Consolidated Financial Statements
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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 plans using the guidance in ASC 715-20.

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.

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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 the 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 are general guidelines. The actual valuation methodology could vary from instrument to instrument to provide the most appropriate fair value measurement.

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Notes to Consolidated Financial Statements
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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 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 Level 3 within the fair value hierarchy.

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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 multi-strategy, 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's 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.

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Notes to Consolidated Financial Statements

August 31, 2011 and 2010

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

Hedge Funds *(continued)*

Management has designed ongoing due diligence procedures with respect to the Foundation's 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 investigations, 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 may differ from the values that would have been used had a ready market for the alternative investment interests existed. Furthermore, there is 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.

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

Derivatives *(continued)*

The Trust enters into derivative arrangements to manage downside risk as it relates to the Trust's equity exposure. The fair values, as of August 31, 2011 and 2010, respectively, of the derivative contracts entered into by the Trust were a liability and asset of approximately (\$2,941,965) and \$10,649,581, respectively. Under the derivative contracts, the Trust or the counterparty is required to post collateral to secure the obligations under the contracts. As of August 31, 2011 and 2010, respectively, the Trust has posted \$444,298 and \$10,080,000, respectively, of cash collateral to secure its obligations under the contracts. The collateral is included in "Collateral under securities lending agreements and derivatives arrangements" in the accompanying consolidated statements of financial position at August 31, 2011 and 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.

Contributions Receivable from Irrevocable Trusts

The fair value of the Foundation's and Trust's interest in irrevocable trusts is based on the fair value of the underlying investments held by the trusts, which consist of cash, mutual funds, common stocks, and debt instruments.

Grant Commitments Payable

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 \$131,600,000 and \$129,300,000 at August 31, 2011 and 2010, 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.

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NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following table sets forth by level assets and liabilities as of August 31, 2011 within the fair value hierarchy:

W.K. Kellogg Foundation Fair Value Measurements on a Recurring Basis As of August 31, 2011				
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*	\$ 67,042,462	\$ 19,409,485	\$ 47,632,977	\$ -
<i>Common stocks</i>				
Healthcare and technology	7,681,711	7,681,711	-	-
Industrial goods	5,334,532	5,334,532	-	-
Transportation and energy	4,324,102	4,324,102	-	-
Consumer products	10,511,032	10,511,032	-	-
Real estate and financial services	3,838,515	3,838,515	-	-
Other	1,112,283	1,112,283	-	-
U.S. government debt securities	32,701,300	5,317,685	27,383,615	-
U.S. municipal debt securities	3,289,360	-	3,289,360	-
Corporate debt securities	17,833,697	-	17,833,697	-
Mutual funds	29,957,461	29,957,461	-	-
Commingled funds	77,238,275	-	77,238,275	-
Hedge funds	41,364,050	-	40,276,037	1,088,013
Real estate funds	25,991,198	-	-	25,991,198
Limited partnerships and venture capital funds	49,408,846	-	-	49,408,846
Total investments and cash equivalents*	\$ 377,628,824	\$ 87,486,806	\$ 213,653,961	\$ 76,488,057
Interests in irrevocable trusts	\$ 13,311,072	\$ -	\$ -	\$ 13,311,072

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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:

Assets	W.K. Kellogg Foundation Fair Value Measurements on a Recurring Basis As of August 31, 2010			
	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	\$ -
<i>Common stocks</i>				
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 investment and cash equivalents*	\$ 362,354,384	\$ 89,117,305	\$ 179,768,632	\$ 93,468,447
Interests 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.

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NOTE 3 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following table sets forth by level assets and liabilities as of August 31, 2011 within the fair value hierarchy:

W.K. Kellogg Foundation Trust Fair Value Measurements on a Recurring Basis As of August 31, 2011				
	Quoted Market Prices in Active Markets of Identical Assets (Level 1)	Significant Other Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets	Total			
Cash equivalents	\$ 90,299,543	\$ 37,566,196	\$ 52,733,347	\$ -
<i>Common stocks</i>				
Kellogg Common Stock	4,341,482,001	4,341,482,001	-	-
Healthcare and technology	84,633,916	84,633,916	-	-
Industrial goods	71,178,187	71,178,187	-	-
Transportation and energy	99,554,198	99,554,198	-	-
Consumer products	63,895,752	63,895,752	-	-
Real estate and financial services	47,646,885	47,646,885	-	-
Media services	12,976,242	12,976,242	-	-
Other	26,887,765	26,887,765	-	-
U.S. government debt securities	161,244,712	43,359,500	117,885,212	-
Foreign government debt securities	55,580,874	-	55,580,874	-
Corporate debts	53,977,697	-	53,977,697	-
Mutual funds	148,303,474	148,303,474	-	-
Commingled funds	782,360,001	-	782,360,001	-
Hedge funds	429,073,818	-	208,962,290	220,111,528
Real estate funds	110,643,083	-	-	110,643,083
Limited partnerships and venture capital funds	417,170,775	-	-	417,170,775
Total investment and cash equivalents*	\$ 6,996,908,923	\$ 4,977,484,116	\$ 1,271,499,421	\$ 747,925,386
Interests in irrevocable trusts	\$ 39,461,872	\$ -	\$ -	\$ 39,461,872

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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				
	Quoted Market Prices in Active Markets of Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets	Total			
Cash Equivalents	\$ 121,187,083	\$ 41,091,825	\$ 80,095,258	\$ -
<i>Common Stocks</i>				
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	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	89,267,456
Real estate funds	89,267,456	-	427,183,375	-
Limited partnerships and venture capital funds	427,183,375	-	-	-
Derivatives	10,649,581	10,649,581	-	-
Total investment and cash equivalents*	\$ 6,547,234,971	\$ 4,703,816,007	\$ 1,133,703,134	\$ 709,715,830
Interests in irrevocable trusts	\$ 35,563,512	\$ -	\$ 35,563,512	\$ -

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

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Notes to Consolidated Financial Statements
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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, 2011:

	Fair Value September 1, 2010	Net Transfer In/(Out) of Level 3	Purchases	Sales	Net Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Fair Value August 31, 2011
W.K. Kellogg Foundation							
Hedge funds	\$ 12,137,511	\$ -	\$ (900,077)	\$ (11,101,010)	\$ 6,984,769	\$ (6,033,180)	\$ 1,088,013
Real estate funds	23,697,937	-	1,993,942	(359,315)	988,552	(329,918)	25,991,198
Limited partnerships and venture capital funds	57,632,999	-	901,072	(16,891,323)	3,481,330	4,284,768	49,408,846
Total foundation	\$ 93,468,447	\$ -	\$ 1,994,937	\$ (28,351,648)	\$ 11,454,651	\$ (2,078,330)	\$ 76,488,057
W.K. Kellogg Foundation Trust							
Hedge funds	\$ 193,264,999	\$ -	\$ 80,768,590	\$ (69,754,421)	\$ 24,465,412	\$ (8,633,052)	\$ 220,111,528
Real estate funds	89,267,456	-	19,841,726	(5,194,711)	2,636,347	4,092,265	110,643,083
Limited partnerships and venture capital funds	427,183,375	581,646	55,377,510	(140,669,966)	20,166,353	54,531,857	417,170,775
Total trust	\$ 709,715,830	\$ 581,646	\$ 155,987,826	\$ (215,619,098)	\$ 47,268,112	\$ 49,991,070	\$ 747,925,386

Additionally, the interests in irrevocable trusts were reclassified from level 2 in fiscal 2010 to level 3 in fiscal 2011 based on the nature of the assets and consistency with applicable accounting guidance.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2011 and 2010

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* 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 funds	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 funds	240,228,322	(157,583,720)	46,918,009	(2,758,936)	(101,733)	66,563,037	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)	\$ 111,292,169	\$ (42,788,254)	\$ 4,814,797	\$ 56,159,060	\$ 709,715,830

Additionally, the interests in irrevocable trusts were reclassified from level 2 in fiscal 2010 to level 3 in fiscal 2011 based on the nature of the assets and consistency with applicable accounting guidance.

*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.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2011 and 2010

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, 2011. This table discloses the liquidity of the investments as of August 31, 2011. 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 Partnership (a)	Estimated Timing to Draw Down Commitments (a)
W. K. Kellogg Foundation						
Hedge funds	\$ 40,276,037	\$ 1,088,013		\$ 41,364,050	N/A	N/A
Commungled funds	77,238,275	-	-	77,238,275	N/A	N/A
<i>Private investments</i>						
Equities (c)	-	-	43,366,025	43,366,025	1-10 years	2-10 years
Fixed income (b) (c)	-	-	6,042,821	6,042,821	1-10 years	2-10 years
Real estate	-	-	25,991,198	25,991,198	1-12 years	2-10 years
Total W. K. Kellogg Foundation	\$ 117,514,312	\$ 1,088,013	\$ 75,400,044	\$ 194,002,369		
W. K. Kellogg Foundation Trust						
Hedge funds	\$ 208,962,290	\$ 199,140,456	\$ 20,971,072	\$ 429,073,818	N/A	N/A
Commungled funds	782,360,001	-	-	782,360,001	N/A	N/A
<i>Private investments</i>						
Equities (c)	-	-	204,148,193	204,148,193	1-10 years	2-10 years
Fixed income (b) (c)	-	-	213,022,582	213,022,582	1-10 years	2-10 years
Real estate	-	-	110,643,083	110,643,083	1-12 years	2-10 years
Total W. K. Kellogg Foundation Trust	\$ 991,322,291	\$ 199,140,456	\$ 548,784,930	\$ 1,739,247,677		

(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

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

Notes to Consolidated Financial Statements

August 31, 2011 and 2010

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, 2011 and 2010, the Trust has total unfunded capital commitments associated with its limited partnership and venture capital investments of \$425,549,241 (\$81,887,380 related to real estate and \$343,661,861 related to private equity) and \$263,698,665 (\$54,736,114 related to real estate and \$208,962,551 related to private equity), respectively. Similarly, the Foundation had total unfunded capital commitments of \$6,227,575 (\$400,000 related to real estate and \$5,827,575 related to private equity) and \$7,298,885 (\$3,000,000 related to real estate and \$4,298,885 related to private equity), at August 31, 2011 and 2010, 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 then pay interest to the Trust for the periods the securities are borrowed. The custodian holds required collateral (typically valued at approximately 102%-105% of the fair value of the loaned securities), and the Trust has a written guaranty from the custodian, covering all uncollected securities loaned. As of August 31, 2011 and 2010, investments in securities with fair values of \$109,146,727 and \$160,140,305, respectively, were loaned. The value of the cash collateral of investments loaned was \$111,679,620 and \$165,542,677, at August 31, 2011 and 2010, respectively. The collateral amount has been reflected as an asset and a liability in the accompanying consolidated statements of financial position at August 31, 2011 and 2010.

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

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

Notes to Consolidated Financial Statements

August 31, 2011 and 2010

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment at August 31, 2011 and 2010, are summarized as follows:

	<u>2011</u>	<u>2010</u>
Land and land improvements	\$ 18,022,185	\$ 18,022,186
Buildings and building improvements	55,998,140	55,656,136
Equipment	4,095,121	8,048,691
Furniture and fixtures	8,547,527	8,547,527
Capitalized software costs	12,601,977	12,733,467
Assets under construction	<u>1,257,683</u>	<u>1,514,911</u>
	100,522,633	104,522,918
Accumulated depreciation	<u>(48,685,166)</u>	<u>(50,383,812)</u>
Total	<u><u>\$ 51,837,467</u></u>	<u><u>\$ 54,139,106</u></u>

NOTE 6 INCOME TAXES

Current and deferred excise taxes for the years ended August 31, 2011 and 2010, were provided for as follows:

	<u>2011</u>	<u>2010</u>
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, 2011 and 2010, are as follows:

	<u>Foundation</u>		<u>Trust</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current tax provision	\$ 242,910	\$ 253,720	\$ 4,964,719	\$ 3,236,272
Deferred tax provision (benefit)	<u>258,685</u>	<u>(79,354)</u>	<u>5,791,240</u>	<u>3,149,938</u>
Total federal excise provision	<u><u>\$ 501,595</u></u>	<u><u>\$ 174,366</u></u>	<u><u>\$ 10,755,959</u></u>	<u><u>\$ 6,386,210</u></u>

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2011 and 2010

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	
	2011	2010
Grants	\$ 291,212,362	\$ 270,011,667
Program activities and general operations	64,435,134	66,262,282
Costs of earning income and excise tax	3,392,966	3,930,812
Total	\$ 359,040,462	\$ 340,204,760

NOTE 7 **CREDIT FACILITY**

The Trust entered into unsecured committed credit facility agreements with banks totaling \$200 million, with interest on outstanding borrowings charged at the 30-day LIBOR rate plus an additional stated number of basis points. There were no outstanding borrowings as of August 31, 2011 and 2010.

NOTE 8 **POST-RETIREMENT BENEFITS**

The Foundation has defined contribution and defined benefit retirement plans covering all full-time employees. The Foundation funded and charged to expense contributions of \$1,733,926 and \$1,712,432 in 2011 and 2010, 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 \$750,000 and \$5,250,000 to the defined benefit pension plan during 2011 and 2010, respectively. The Foundation anticipates contributing approximately \$750,000 during 2012. The Foundation provides postretirement medical and life insurance benefits ("other benefits") to all employees who meet eligibility requirements.

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

Notes to Consolidated Financial Statements

August 31, 2011 and 2010

NOTE 8 POST-RETIREMENT BENEFITS (continued)

	Pension Benefits		Other Benefits	
	2011	2010	2011	2010
Benefit obligation— August 31	\$ 9,905,583	\$ 9,728,356	\$ 66,419,658	\$ 60,282,603
Fair value of plan assets—August 31	<u>6,228,881</u>	<u>4,843,090</u>	<u>-</u>	<u>-</u>
Funded status	<u>\$ (3,676,702)</u>	<u>\$ (4,885,266)</u>	<u>\$ (66,419,658)</u>	<u>\$ (60,282,603)</u>
Accrued benefit cost recognized in the consolidated statement of financial position	<u>\$ (3,676,702)</u>	<u>\$ (4,885,266)</u>	<u>\$ (66,419,658)</u>	<u>\$ (60,282,603)</u>
Accumulated benefit obligation	<u>\$ 5,593,155</u>	<u>\$ 4,770,694</u>		

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

Amounts not yet reflected in net periodic benefit cost as of August 31, 2011 and 2010, are as follows.

	2011		
	Combined Benefits	Pension Benefits	Other Benefits
Prior service cost	\$ 2,568,170	\$ (33,485)	\$ 2,601,655
Accumulated loss	<u>(34,238,953)</u>	<u>(5,186,640)</u>	<u>(29,052,313)</u>
Total	<u>\$ (31,670,783)</u>	<u>\$ (5,220,125)</u>	<u>\$ (26,450,658)</u>

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

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2011 and 2010

NOTE 8 POST-RETIREMENT BENEFITS *(continued)*

Changes in amounts not yet reflected in net periodic benefit costs for the year ended August 31, 2011 are as follows:

	<u>Combined Benefits</u>	<u>Pension Benefits</u>	<u>Other Benefits</u>
Net actuarial gain (losses)	\$ (2,385,400)	\$ 1,288,645	\$ (3,674,045)
Amortization of prior service cost	(332,108)	8,423	(340,531)
Amortization of actuarial gain/(loss)	2,591,425	416,852	2,174,573
Total	<u>\$ (126,083)</u>	<u>\$ 1,713,920</u>	<u>\$ (1,840,003)</u>

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

	<u>Combined Benefits</u>	<u>Pension Benefits</u>	<u>Other Benefits</u>
Net actuarial gain (losses)	\$ (16,007,340)	\$ (4,871,453)	\$ (11,135,887)
Adjustments to actuarial 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	<u>\$ (10,748,834)</u>	<u>\$ 67,091</u>	<u>\$ (10,815,925)</u>

Amortization amounts to be reflected in net periodic benefit costs in 2012 are as follows:

	<u>Combined Benefits</u>	<u>Pension Benefits</u>	<u>Other Benefits</u>
Prior service cost	\$ (332,108)	\$ 8,423	\$ (340,531)
Accumulated loss	1,857,305	298,866	1,558,439
Total	<u>\$ 1,525,197</u>	<u>\$ 307,289</u>	<u>\$ 1,217,908</u>

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

Notes to Consolidated Financial Statements

August 31, 2011 and 2010

NOTE 8 POST-RETIREMENT BENEFITS (continued)

	Pension Benefits		Other Benefits	
	2011	2010	2011	2010
Assumptions and Dates Used for Disclosure				
Discount rate	5.15 %	5.24 %	5.15 %	5.24 %
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	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
Health care cost trend rate assumptions				
Initial trend rate pre-Medicare	N/A	N/A	7.67 %	7.96 %
Initial trend rate post-Medicare	N/A	N/A	7.85	8.21
Ultimate trend rate	N/A	N/A	4.50	5.00
Year ultimate trend is reached pre-Medicare	N/A	N/A	2029	2021
Year ultimate trend is reached post-Medicare	N/A	N/A	2029	2021

N/A—Not applicable.

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

	Pension Benefits		Other Benefits	
	2011	2010	2011	2010
Benefit cost	\$ 1,255,356	\$ 6,054,491	\$ 6,428,903	\$ 5,765,183
Employer contribution	750,000	5,250,000	2,131,851	1,406,106
Benefit paid	161,078	7,108,830	2,131,851	1,406,106

We have evaluated the impact of Patient Protection and Affordable Care Act and the Reconciliation Act on the financial statements and have determined that the Acts have no significant impact as of the statement of financial position date.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2011 and 2010

NOTE 8 POST-RETIREMENT BENEFITS *(continued)*

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 for the year ended August 31, 2010 were \$8,973 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.

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

<u>Years Ending August 31</u>	<u>Amount</u>
2012	\$ 1,122,965
2013	390,305
2014	416,648
2015	243,924
2016	202,893
2017-2021	1,542,233

The expected benefits to be paid are based on the same assumptions used to measure the Foundation's benefit obligation at August 31, 2011, 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:

<u>Years Ending August 31</u>	<u>Amount</u>
2012	\$ 2,403,744
2013	2,517,500
2014	2,655,554
2015	2,824,541
2016	3,023,818
2017-2021	18,024,538

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2011 and 2010

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.
- Since it's 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 2011 and 2010.

NOTE 9 INTEREST IN IRREVOCABLE TRUSTS

The Trust has irrevocable rights as the beneficiary to one remaining trust that had a fair value of \$39,461,872 and \$35,563,512 at August 31, 2011 and 2010, respectively.

The Foundation has irrevocable rights as the beneficiary of three restricted trusts that have a consolidated fair value of \$13,311,072 and \$11,584,754 at August 31, 2011 and 2010, 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.

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

Notes to Consolidated Financial Statements
August 31, 2011 and 2010

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 \$338,000,000 and \$313,000,000 were recorded for the years ended August 31, 2011 and 2010, 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 increased \$1,726,317 for the year ended August 31, 2011, and decreased \$795,007 for the year ended August 31, 2010, 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 insured by the Federal Depository Insurance Corporation 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's stocks.

NOTE 12 RISK AND UNCERTAINTIES

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.

**W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST**
Notes to Consolidated Financial Statements
August 31, 2011 and 2010

NOTE 13 SUBSEQUENT EVENTS

The Foundation and the Trust evaluated events and transactions occurring between September 1, 2011 and November 23, 2011, 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, 2011

This schedule represents an analysis of W. K. Kellogg Foundation gifts and Trust receipts at historical value from inception through August 31, 2011. The Foundation and the Trust were established in 1930 and 1934, respectively. No gifts or receipts were received during the year ended August 31, 2011.

ASSETS STATED AT ESTIMATED VALUES AT DATES RECEIVED

Gifts from founder and his estate	\$ 8,449,738
<i>Distribution from W. K. Kellogg Foundation Trust:</i>	
Kellogg Company preferred stock	7,541,625
Securities received under terms of founder's will and W. K. Kellogg Distribution Trust	4,109,252
	<u>\$ 11,650,877</u>

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
	<u>\$ 5,397,653</u>

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
J.H. Williamson Trust	258,401
Glenn A. Cross Trust	4,353,834
	<u>8,535,060</u>
	<u>\$ 34,033,328</u>



THE BANK OF NEW YORK MELLON.

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WKT G0000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE NC100

NET ASSETS - BEGINNING OF PERIOD
RECEIPTS:
MISCELLANEOUS RECEIPTS
INVESTMENT INCOME:
DIVIDENDS
DIVIDENDS-CORPORATE ACTION
INTEREST
PARTNERSHIP INCOME
STOCK LOAN INCOME
CLASS ACTION PROCEEDS
REALIZED GAIN/LOSS
REALIZED GAIN/LOSS-CURRENCY
REALIZED GAIN/LOSS-FFX CONTRACTS
REALIZED G/L-FFX CONTRACTS-INCOME
REALIZED SETTLEMENT G/L ID COST
REALIZED TRANSACTION G/L- ID COST
REALIZED CURRENCY G/L- DIVIDENDS
REALIZED CURR G/L-NON BASE CURR
REALIZED CURRENCY GAIN/LOSS
REALIZED CURRENCY G/L- INTEREST
REALIZED GAIN/LOSS- LONG
REALIZED GAIN/LOSS- SHORT
REALIZED CURRENCY G/L- SHORT
REALIZED CURRENCY G/L- LONG
UNREALIZED GAIN/LOSS-INVESTMENT
UNREALIZED G/L PORTFOLIO INCOME
UNREALIZED GAIN/LOSS-CURRENCY
UNREAL G/L-RCVBL FOR INC INV SOLD
UNREALIZED CURR G/L-INVESTMENT
COMINGLED FUND INCOME
RECAPTURED BROKER COMMISSIONS

01-SEP-10 31-AUG-11
\$ 6,584,688,495.74
10,031 18-

\$ 146,000,360.38
531,224.60
8,028,525.47
13,202,439.84
544,297.84
153,570.49
300,406,136.05
371,409.39
2,566,441.35-
7,369.74-
586,700.71
4,685.96
17,005.92
906,804.71-
201,482.74
76,857.98
81,724,610.10
3,593,654.08
4,687,152.12
9,089,132.47
274,018,826.48
2,196,041.32-
8,931,659.09
30.08-
5,787,468.54
13,775,806.00
31,439.24

847,086,760.38

PORTFOLIO INCOME

7,705,814.05

7,705,814.05



THE BANK OF NEW YORK MELLON

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KELLOGG TRUST TOTAL COMBINE NC100
KELLOGG TRUST TOTAL COMBINE

	01-SEP-10	YEAR TO DATE	31-AUG-11
TRANSFERS IN:			
CASH	\$ 1,483,898,160.98		
INCOME CASH	20,720,034.86		
SECURITIES	1,487,764.20		
		1,508,105,960.04	
		<u>2,380,898,503.28</u>	
TOTAL RECEIPTS			
	120,000.00		120,000.00
DISBURSEMENTS:			
DISTRIBUTION OF BENEFITS:			
PAYMENTS TO PARTICIPANTS			
ADMINISTRATIVE EXPENSES:			
FEES:			
TRUSTEE/CUSTODIAN	780,564.92		
CORPORATE TRUSTEE FEE	38,750.00		
INVESTMENT MANAGEMENT	12,602,050.09		
LINE OF CREDIT FEES	143,711.10		
ACCOUNTING/AUDIT	168,534.00		
CONSULTING	528,689.81		
ADMINISTRATION	45.00		
LEGAL	359,814.45		
INSURANCE	140,399.00		
TRUSTEE MEETING EXPENSES	27,047.60		
STATE TAX EXPENSE	45,905.00		
OTHER	13,034.67		
COMMISSION ON FUTURES CONTRACTS	247.05		
MISCELLANEOUS TAX	110,354.97		
REIMBURSABLE EXPENSES	2,239,616.00		
		17,200,743.56	
FEDERAL TAX EXPENSE	4,239,090.67		
DISTRIBUTION TO FOUNDATION	338,000,000.00		342,239,090.67



THE BANK OF NEW YORK MELLON

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STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT 5 PAGE: 3
31 AUGUST 2011 NC100

WKT G0000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

YEAR TO DATE 31-AUG-11
01-SEP-10

TRANSFERS OUT:
CASH
INCOME CASH
SECURITIES

\$ 1,473,438,702.86
31,181,492.98
1,487,764.20

1,506,105,960.04
1,865,655,794.27

TOTAL DISBURSEMENTS

NET ASSETS - END OF PERIOD

\$ 7,079,921,204.76



THE BANK OF NEW YORK MELLON.

TRDWKT WRTG0000000000 ANNUAL FINAL 084003 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
WKT 0000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

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ASSETS		
INVESTMENTS:		
COST	\$	1,549,848,211.22
INVESTMENTS AT IDENTIFIED COST		861,309,084.26
COST OF FOREIGN CURRENCY		9,675,263.87
INCOME INVESTMENT AT ID COST		1,601,102.38
UNREALIZED APPRECIATION-INVEST		4,567,815,424.29
UNREALIZED APPRECIATION-CURRENCY		16,539,087.77
UNREALIZED ON FOREIGN CURRENCY		152,058.40
UNRLZD APPR-INCOME NON-BASE CURR		937,134.61
INCOME NON-BASE CURR AT AVG COST		8,571,624.61
	\$	8,997,590,357.07
RECEIVABLES:		
SECURITIES SOLD		56,591,383.04
INTEREST		1,440,186.52
DIVIDENDS		35,036,625.70
FFX CONTRACTS		67,495,374.75
		160,583,850.01
FOREIGN CURRENCY FLUCTUATIONS		
RECEIVABLE FOR SECURITIES SOLD		4,256.04
UNREAL G/L RCYBL FOR INC INV SOLD		30.08
INTEREST RECEIVABLE		1,999.58
DIVIDEND RECEIVABLE		12,087.61
FFX CONTRACTS RECEIVABLE		14,337.24
		8,535.31
CASH		41,458,641.83
CASH-INCOME		41,553,773.59



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STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
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KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

TOTAL ASSETS

7,158,240,803.53

LIABILITIES

PAYABLES

SECURITIES PURCHASED

FFX CONTRACTS

FOREIGN TAXES - INTEREST

FOREIGN TAXES - DIVIDEND

7,878,443.97

67,495,374.76

2.18

4,916.95

76,378,737.85

\$

FOREIGN CURRENCY FLUCTUATIONS

PAYABLE FOR SECURITIES PURCHASED

UNREAL G/L PAYBL FOR INC INV PUR

FFX CONTRACTS PAYABLE

FOREIGN TAXES PAYABLE - DIVIDEND

FOREIGN TAXES PAYABLE - INTEREST

1,074.70

11.69

2,941,965.14

17.72

0.11

2,940,860.92

TOTAL LIABILITIES

78,319,598.77

NET ASSETS

\$ 7,079,921,204.78

39,461,872 INTEREST IN IRREVOCABLE TRUSTS

(78,319,599) LIABILITIES

7,119,383,077 TOTAL ASSETS, 990-PF, PAGE 2, LINE 16



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TRDWT WKTG00000000 ANNUAL FINAL 064003 INVESTMENT SUMMARY 31 AUGUST 2011

WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	193,383,273.03	184,168,349.44	785,076.41
FIXED INCOME SECURITIES	253,448,570.54	271,742,845.86	18,294,275.32
EQUITY	1,022,626,017.53	5,454,353,519.34	4,431,727,501.81
REAL ESTATE	128,935,860.23	94,988,983.12	34,946,877.11
UNIT OF PARTICIPATION	20,000,000.00	22,840,473.88	2,840,473.88
NATURAL RESOURCES	45,010,545.68	53,802,328.28	8,791,782.58
PRIVATE EQUITY	735,362,819.81	888,282,885.37	152,920,065.56
ALTERNATIVE INVESTMENTS	12,883,681.78	17,310,972.00	4,627,290.22
TOTAL INVESTMENTS	2,412,450,788.60	6,997,590,357.07	4,585,139,588.47

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TRDWKT WKTG00000000 ANNUAL FINAL 064003 INVESTMENT DETAIL

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WKT G000000
KELLOGG TRUST TOTAL COMBINE
KELLOGG TRUST TOTAL COMBINE

31 AUGUST 2011

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>INVESTMENTS CASH EQUIVALENTS</u>					
AUD (AUSTRALIAN DOLLARS)					
12,656.9300-	RS INVESTMENTS- GBL	13,585.21-	0.0000	13,554.94-	10.27
1,330,099.2000-	MONDRIAN INV PTNS	1,399,648.01-	0.0000	1,424,468.74-	24,821.73-
148,099.3300-	AXIOM GLOBAL	158,236.09-	0.0000	158,606.98-	370.89-
1,490,855.4600-		1,571,449.31-		1,596,631.68-	25,182.35-
AUD (AUSTRALIAN DOLLARS)					
15,888.9400	INCOME	13,020.39	0.0000	17,123.38	4,102.97
12,864.0500	CONVERGEX NAT RES	13,026.49	0.0000	13,882.58	536.07
1,330,109.5400	RS INVESTMENTS- GBL	1,242,770.35	0.0000	1,424,480.81	181,710.46
148,099.3300	MONDRIAN INV PTNS	130,004.30	0.0000	158,606.98	28,602.68
1,506,861.8600	AXIOM GLOBAL	1,398,821.63		1,613,773.71	214,952.18
PLN (POLISH ZLOTY)					
1,896,823.8300-	MONDRIAN INV PTNS	671,026.33-	0.0000	658,139.49-	12,886.84
PLN (POLISH ZLOTY) INCOME					
1,896,823.8300	MONDRIAN INV PTNS	680,671.64	0.0000	658,139.49	2,532.15-
CHF (SWISS FRANC)					
73,251.5100-	AXIOM GLOBAL	91,588.71-	0.0000	90,832.05-	754.66
CHF (SWISS FRANC) INCOME					
2,920.3800	WILLIAM BLAIR GLOBAL	3,659.17	0.0000	3,621.28	37.89-
73,251.5100	AXIOM GLOBAL	72,015.80	0.0000	90,832.05	18,816.25
76,171.8900		75,874.97		94,453.33	18,778.38



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TRDWKT WKTC0000000000 ANNUAL FINAL 064003 INVESTMENT DETAIL
WKT G0000000
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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
21,7300-	GBP (GREAT BRITISH POUNDS)				
418,583.5200-	CONVERGEX NAT RES	35.03-	0.0000	35.38-	0.35-
222,236.7500-	MONDRIAN INV PTNS	687,104.85-	0.0000	681,558.82-	5,546.23
640,842.0000-	AXIOM GLOBAL	363,210.44-	0.0000	361,856.99-	1,353.45
		1,050,350.32-		1,043,450.99-	6,899.33
21,7300	GBP (GREAT BRITISH POUNDS)				
418,583.5200	CONVERGEX NAT RES	31.98	0.0000	35.38	3.40
222,240.1000	MONDRIAN INV PTNS	625,075.80	0.0000	681,558.82	56,482.82
640,849.3500	AXIOM GLOBAL	348,813.83	0.0000	361,882.44	13,068.61
		973,921.61		1,043,456.44	69,534.83
15,223.0000-	TWD (TAIWAN DOLLAR)				
564,015.0000-	SOUTHEASTERN GLOBAL	456.59-	0.0000	524.78-	68.17-
579,238.0000-	AXIOM GLOBAL	19,559.41-	0.0000	19,442.42-	116.99
		20,016.00-		19,967.18-	48.82
15,224.0000	TWD (TAIWAN DOLLAR) INCOME				
943,978.0000	SOUTHEASTERN GLOBAL	475.08	0.0000	524.79	49.71
859,202.0000	AXIOM GLOBAL	28,938.07	0.0000	32,540.31	3,604.24
		29,413.15		33,065.10	3,653.95
98,141.0300-	HKD (HONG KONG DOLLARS)				
2,204,369.6800-	WILLIAM BLAIR GLOBAL	12,596.00-	0.0000	12,598.90-	3.90-
2,302,510.7100-	AXIOM GLOBAL	282,893.08-	0.0000	282,987.00-	93.92-
		295,488.08-		295,586.90-	97.82-
98,141.0300	HKD (HONG KONG DOLLARS) INCOME				
2,204,369.6800	WILLIAM BLAIR GLOBAL	12,680.46	0.0000	12,598.90	81.56-
2,302,510.7100	AXIOM GLOBAL	283,853.82	0.0000	282,987.00	866.82-
		296,534.28		295,586.90	948.38-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,348,579.0000-	JPY (JAPANESE YEN)	17,562.50-	0.0000	17,848.48-	85.98-
205,810,177.0000-	SOUTHEASTERN GLOBAL	2,558,873.33-	0.0000	2,881,384.62-	132,511.29-
22,830,701.0000-	MONDRIAN INV PTNS	284,638.90-	0.0000	298,557.62-	3,920.72-
229,990,457.0000-	AXIOM GLOBAL	2,871,072.73-		3,007,590.72-	136,517.99-
6,477,365.0000	JPY (JAPANESE YEN) INCOME	74,497.22	0.0000	84,704.88	10,207.44
1,348,579.0000	CONVERGEX NAT RES	16,686.04	0.0000	17,848.48	983.44
208,049,615.0000	SOUTHEASTERN GLOBAL	2,315,216.54	0.0000	2,733,746.83	418,530.29
23,383,120.0000	MONDRIAN INV PTNS	265,577.78	0.0000	305,781.62	40,203.84
240,259,679.0000	AXIOM GLOBAL	2,671,956.58		3,141,881.59	469,925.01
15,029,838.0000-	KRW (SOUTH KOREAN WON)	13,895.28-	0.0000	14,088.05-	192.77-
40,640,973.0000	AXIOM GLOBAL	36,899.92	0.0000	38,094.37	1,194.45
72,320,000.0000	KRW (SOUTH KOREAN WON) INCOME	8,419.06	0.0000	8,475.33	58.27
8,192.0200	IDR (INDONESIAN RUPIAH) INCOME	6,880.63	0.0000	6,813.91	133.28
8,192.0200-	AXIOM GLOBAL	6,836.17-	0.0000	6,813.91-	177.74-
136,408.1000	SGD (SINGAPORE DOLLARS) INCOME	79,484.96	0.0000	85,888.49	6,403.63
	AXIOM GLOBAL				
	SGD (SINGAPORE DOLLARS)				
	AXIOM GLOBAL				
	SGD (SINGAPORE DOLLARS) INCOME				
	AXIOM GLOBAL				
	BRL (BRAZILIAN REAL)				
	SOUTHEASTERN GLOBAL				



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
138,408.1000-	BRL (BRAZILIAN REAL) INCOME SOUTHEASTERN GLOBAL	79,484.85-	0.0000	85,888.49-	6,403.54-
4,175,257.3200-	MXN (MEXICAN PESO) MONDRIAN INV PTNS	353,170.60-	0.0000	338,036.46-	15,134.14
4,175,257.3200	MXN (MEXICAN PESO) INCOME MONDRIAN INV PTNS	324,216.88	0.0000	338,036.48	13,819.60
354,200.0000	CAD (CANADIAN DOLLARS) CONVERGEX NAT RES	367,294.03	0.0000	362,223.24	5,070.79-
4,9700	RS INVESTMENTS- GBL	5.08	0.0000	5.08	0.00
55,870.8500-	AXIOM GLOBAL	57,798.10-	0.0000	57,136.42-	661.68
298,334.1200		309,501.01		305,091.90	4,409.11-
14,188.2000	CAD (CANADIAN DOLLARS) INCOME CONVERGEX NAT RES	13,694.69	0.0000	14,509.59	814.90
212.6000	RS INVESTMENTS- GBL	216.20	0.0000	217.42	1.22
55,870.8500	AXIOM GLOBAL	51,096.25	0.0000	57,136.42	6,040.17
70,271.6500		65,007.14		71,863.43	6,856.29
1.3300-	DKK (DANISH KRONE) AXIOM GLOBAL	0.25-	0.0000	0.26-	0.01-
1,138.1800	DKK (DANISH KRONE) INCOME AXIOM GLOBAL	220.71	0.0000	219.99	0.72-
37,295.7200-	NOK (NORWEGIAN KRONE) AXIOM GLOBAL	5,867.89-	0.0000	6,972.47-	1,104.58-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
37,295.7200	NOK (NORWEGIAN KRONA) INCOME AXIOM GLOBAL	5,713.43	0.0000	6,972.47	1,259.04
595,631.9400- 10,994.6000- 606,626.5400-	SEK (SWEDISH KRONA) MONDRIAN INV PTNS AXIOM GLOBAL	92,960.01- 1,730.08- 94,690.07-	0.0000 0.0000 0.0000	94,185.20- 1,738.54- 95,923.74-	1,225.19- 8.48- 1,233.67-
595,631.9400 10,994.6100 606,626.5500	SEK (SWEDISH KRONA) INCOME MONDRIAN INV PTNS AXIOM GLOBAL	87,134.57 1,786.52 88,921.09	0.0000 0.0000	94,185.20 1,738.54 95,923.74	7,050.63 47.88- 7,002.65
525.9700 158,196.1800- 1,897,265.5900- 270,892.2300- 2,123,828.0300-	EUR (EURO) CONVERGEX NAT RES SOUTHEASTERN GLOBAL MONDRIAN INV PTNS AXIOM GLOBAL	704.33 224,564.03- 2,418,239.13- 390,218.07- 3,032,306.80-	0.0000 0.0000 0.0000 0.0000 0.0000	757.29 224,891.28- 2,443,723.00- 390,030.63- 3,057,687.60-	52.88 337.23- 25,483.87- 187.44 25,580.70-
22,579.7900 193,376.1800 1,708,958.1100 270,892.2200 2,195,806.3000	EUR (EURO) INCOME CONVERGEX NAT RES SOUTHEASTERN GLOBAL MONDRIAN INV PTNS AXIOM GLOBAL	30,686.12 276,157.45 2,334,256.85 380,255.34 3,021,355.76	0.0000 0.0000 0.0000 0.0000 0.0000	32,510.38 278,421.58 2,460,557.89 390,030.62 3,161,520.47	1,824.26 2,284.13 126,301.04 9,775.28 140,164.71
3,000,000.0000	BHP BILLITON FIN DISC 10/25/2011 BNYM-OPER CASH #1	2,999,137.50	99.9712	2,999,137.50	0.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,250,000.0000	BANK MONTREAL CHI BRH INSTL C/D VAR RT 10/27/2011 DD 10/27/10 BNYM-OPER CASH #1	1,250,000.00	100.0000	1,250,000.00	0.00
2,500,000.0000	BANK NOVA SCOTIA DISC 09/01/2011 BNYM-OPER CASH #1	2,498,942.71	99.9577	2,498,942.71	0.00
3,000,000.0000	BANK OF NOVA SCOTIA INSTL C/D 0.200% 11/04/2011 DD 07/22/11 BNYM-OPER CASH #1	3,000,000.00	100.0000	3,000,000.00	0.00
3,500,000.0000	BARCLAYS US FDG DISC 11/29/2011 BNYM-OPER CASH #1	3,496,665.28	99.9047	3,496,665.28	0.00
3,500,000.0000	COMMERZBANK US DISC 09/26/2011 BNYM-OPER CASH #1	3,498,876.11	99.9678	3,498,876.11	0.00
10,000,000.0000	FEDERAL HOME LN BK CONS DISC MAT 10/19/2011 BNYM-OPER CASH #1	9,998,640.28	99.9864	9,998,640.28	0.00
19,150,000.0000	FEDERAL HOME LN BK CONS DISC 0.000% 12/15/2011 DD 12/15/201 BNYM-OPER CASH #1	19,145,494.43	99.9764	19,145,494.43	0.00
10,000,000.0000	FEDERAL HOME LN BK CONS DISC MAT 01/18/2012 BNYM-OPER CASH #1	9,994,500.00	99.9450	9,994,500.00	0.00



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TRDWKT WKTG00000000 ANNUAL FINAL 064003 INVESTMENT DETAIL

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
8,100,000.0000	FEDERAL HOME LN BK CONS DISC 0.000% 02/17/2012 DD 02/17/201 BNYM-OPER CASH #1	8,095,594.50	99.8456	8,095,594.50	0.00
10,000,000.0000	FEDERAL NATL MTG ASSN DISC MAT 09/28/2011 BNYM-OPER CASH #1	9,999,150.00	99.9915	9,999,150.00	0.00
8,000,000.0000	FEDERAL NATL MTG ASSN DISC 0.000% 02/22/2012 DD 02/28/201 BNYM-OPER CASH #1	7,995,348.89	99.9418	7,995,348.89	0.00
3,500,000.0000	ING (US) FUNDING DISC 11/29/2011 BNYM-OPER CASH #1	3,497,141.67	99.9183	3,497,141.67	0.00
3,000,000.0000	LLOYDS BK PLC DISC 12/05/2011 BNYM-OPER CASH #1	2,997,600.00	99.9200	2,997,600.00	0.00
3,000,000.0000	NESTLE FIN FRANCE DISC 10/17/2011 BNYM-OPER CASH #1	2,999,248.33	99.9749	2,999,248.33	0.00
3,000,000.0000	NORDEA NORTH AMER DISC 09/05/2011 BNYM-OPER CASH #1	2,996,580.00	99.8880	2,996,580.00	0.00
3,500,000.0000	NORDEA NORTH AMER DISC 11/02/2011 BNYM-OPER CASH #1	3,498,274.31	99.8506	3,498,274.31	0.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,500,000.0000	RABOBANK USA FINL DISC 10/14/2011 BNYM-OPER CASH #1	1,498,825.00	99.8750	1,499,625.00	0.00
1,500,000.0000	RABOBANK USA FINL DISC 10/08/2011 BNYM-OPER CASH #1	1,498,418.75	99.8612	1,499,418.75	0.00
2,500,000.0000	ROYAL BANK CANADA DISC 11/14/2011 BNYM-OPER CASH #1	2,489,437.50	98.9775	2,499,437.50	0.00
3,000,000.0000	SVENSKA HANDELSBANK INSTL C/D 0.205% 10/26/2011 DD 07/15/11 BNYM-OPER CASH #1	3,000,039.90	100.0013	3,000,039.90	0.00
10,000,000.0000	TENNESSEE VALLEY AUTH DISC 0.000% 08/22/2011 DD 09/22/10 BNYM-OPER CASH #1	9,996,888.89	99.9888	9,996,888.89	0.00
3,500,000.0000	TOYOTA MTR CR CP DISC 12/05/2011 BNYM-OPER CASH #1	3,497,977.78	99.9422	3,497,977.78	0.00
3,500,000.0000	UBS FIN DEL INC DISC 01/10/2012 BNYM-OPER CASH #1	3,495,016.88	99.8578	3,495,016.88	0.00
19,150,000.0000	U S TREASURY BILL 0.000% 08/15/2011 DD 03/17/11 BNYM-OPER CASH #1	19,148,255.28	99.9961	19,149,255.28	0.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,500,000.0000	WINDMILL FDG CORP DISC 11/01/2011	3,498,251.94	99.9500	3,498,251.94	0.00
1,011,113.0000	BNYM-OPER CASH #1	1,011,113.00	100.0000	1,011,113.00	0.00
14,206,966.0000	SWEDBANK TD 0.100% 09/01/2011 DD 08/31/11 BNYM-OPER CASH #1	14,206,966.00	100.0000	14,206,966.00	0.00
6,532,034.0000	BNP PARIBAS FIN REPO 0.080% 09/01/2011 DD 08/31/11 BNYM-OPER CASH #1	6,532,034.00	100.0000	6,532,034.00	0.00
1,177,315.4100	BZW CAT 3 REPO 0.050% 09/01/2011 DD 08/31/11 BNYM-OPER CASH #1	1,177,315.41	100.0000	1,177,315.41	0.00
2,091,885.4800	DREYFUS INSTL RES MM FD HAM VAR RT 12/31/2049 DD 09/10/08 WILLIAM BLAIR - MID BNYM CAPITAL MKTS-MS	2,091,885.48	100.0000	2,091,885.48	0.00
219,131.9400	JP MORGAN-CORE FIXED CONVERGEX NAT RES	219,131.94	100.0000	219,131.94	0.00
1,662,539.5400	KELLOGG DISTRESSED FPA FIXED INCOME	1,662,539.54	100.0000	1,662,539.54	0.00
2,743,555.8600	SOUTHEASTERN GLOBAL RS INVESTMENTS- GBL	2,743,555.86	100.0000	2,743,555.86	0.00
310,048.2100	MONDRAN INV PTNS WILLIAM BLAIR GLOBAL	310,048.21	100.0000	310,048.21	0.00
1,512,083.1500	AXIOM GLOBAL GOLDMANSACHS HEDGING	1,512,083.15	100.0000	1,512,083.15	0.00
1,073,256.3000	GOLDMAN BETA JP MORGAN BETA	1,073,256.30	100.0000	1,073,256.30	0.00



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1,310,000.0000	JPM BETA KELL PLEDGE	1,310,000.00	100.0000	1,310,000.00	0.00
15,788,770.0900		15,788,770.09		15,788,770.09	0.00
13,182.4700	DREY INSTL RESV WM FD HAM	13,182.47	100.0000	13,182.47	0.00
690.6600	VAR RT 12/31/2049 DD 09/10/08	690.66	100.0000	690.66	0.00
318,107.9100	WILLIAM BLAIR - MID	318,107.91	100.0000	318,107.91	0.00
559.1800	MORG STAN OPP MTG CR	559.16	100.0000	559.16	0.00
128,425.2300	JP MORGAN-CORE FIXED	128,425.23	100.0000	128,425.23	0.00
128,044.3400	CONVERGEX NAT RES	128,044.34	100.0000	128,044.34	0.00
188,924.3200	KELLOGG DISTRESSED	188,924.32	100.0000	188,924.32	0.00
16,713.9600	FPA FIXED INCOME	16,713.96	100.0000	16,713.96	0.00
318,204.8300	SOUTHEASTERN GLOBAL	318,204.83	100.0000	318,204.83	0.00
121,037.6700	RS INVESTMENTS- GBL	121,037.67	100.0000	121,037.67	0.00
51,531.5900	MONDRIAN INV PTNS	51,531.59	100.0000	51,531.59	0.00
98.1900	WILLIAM BLAIR GLOBAL	98.19	100.0000	98.19	0.00
315,264.9800	AXIOM GLOBAL	315,264.98	100.0000	315,264.98	0.00
231.8600	GOLDMANSACHS HEDGING	231.86	100.0000	231.86	0.00
85.2300	GOLDMAN BETA	85.23	100.0000	85.23	0.00
1,601,102.3800	JP MORGAN BETA	1,601,102.38	100.0000	1,601,102.38	0.00
1,027,053.5500	JPM BETA KELL PLEDGE	1,027,053.55	1.0000	1,027,053.55	0.00
2,222,757.3400	FIFTH THIRD MONEY MARKET	2,222,757.34	1.0000	2,222,757.34	0.00
5,000,000.0000	FIFTH THIRD-MONEY MK	5,000,000.00	1.0000	5,000,000.00	0.00
7,222,757.3400	CASH HELD AT BROKER US	7,222,757.34		7,222,757.34	0.00
	WHIPPOORWILL ASSOC.				
	ORBE				
	TOTAL INVESTMENTS CASH EQUIVALENTS	193,383,273.03		194,168,349.44	785,076.41
					785,076.41 C
					0.00 I



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INVESTMENTS FIXED INCOME SECURITIES					
BUNDESREPUBLIK DEUTSCHLAND					
1,900,000.0000	3.750% 01/04/2017 MONDRIAN INV PTNS	2,851,549.13	181.0387	3,059,738.26	208,187.13 1,257.78 C 206,929.35 I
BUNDESREPUBLIC DEUTSCHLAND					
2,000,000.0000	2.750% 04/08/2016 DD 04/08/11 MONDRIAN INV PTNS	2,888,145.65	153.3703	3,067,407.51	189,281.88 52,302.30 C 146,969.56 I
BUNDESREPUBLIK DEUTSCHLAND					
5,177,278.0000	1.750% 06/14/2013 DD 05/13/11 MONDRIAN INV PTNS	7,408,948.05	146.7041	7,595,276.24	186,330.19 54,355.42 C 131,974.77 I
BUNDESREPUBLIK DEUTSCHLAND					
1,050,000.0000	3.250% 07/04/2042 MONDRIAN INV PTNS	1,387,192.67	148.7169	1,561,527.89	174,335.22 26,625.58 C 147,709.64 I
BUNDESREPUBLIK DEUTSCHLAND					
5,010,000.0000	2.500% 01/04/2021 MONDRIAN INV PTNS	6,853,803.98	148.6881	7,449,276.11	595,472.13 32,321.47- C 627,793.60 I



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175,000.0000	BUNDES OBLIGATION 1.750% 10/09/2015 MONDRIAN INV PTNS	249,998.68	147.4340	258,009.64	8,012.98 1,102.07 6,910.91 I
60,000.0000	BUNDESSCHATZANLEIHUNGEN 0.750% 09/14/2012 DD 08/13/10 MONDRIAN INV PTNS	83,601.67	144.1441	86,488.48	2,884.81 1,820.07 1,064.74 I
2,600,000.0000	POLAND GOVERNMENT BOND 5.750% 04/25/2029 DD 04/25/08 MONDRIAN INV PTNS	900,315.74	33.8728	880,594.53	19,621.11-
2,000,000.0000	POLAND GOVERNMENT BOND 5.260% 10/25/2020 MONDRIAN INV PTNS	683,662.11	33.9897	678,795.29	3,866.82- 35,268.12- C 31,401.30 I
1,000,000.0000	POLAND GOVERNMENT BOND 5.500% 04/25/2015 DD 04/25/09 MONDRIAN INV PTNS	354,845.43	35.4284	354,284.72	560.71- 0.01- C 560.70- I
3,515,000.0000	POLAND GOVERNMENT BOND 5.750% 08/23/2022 MONDRIAN INV PTNS	1,271,111.44	34.9682	1,229,135.29	41,976.15- 64,391.12- C 22,414.97 I



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5,650,000.0000	POLAND (GOVT OF) BDS PLN 5.000% 24-OCT-2013 MONDRIAN INV PTNS	2,049,926.75	35.0805	1,980,918.90	69,007.85- 91,298.48- C 22,290.63 I
750,000.0000	ING BANK NV 6.125% 05/29/2023 MONDRIAN INV PTNS	1,082,564.87	140.4545	1,053,408.79	29,156.08- 21,436.70- C 7,719.38- I
1,450,000.0000	NETHERLANDS GOVERNMENT BOND 2.750% 01/15/2016 MONDRIAN INV PTNS	2,080,267.48	150.8334	2,187,085.00	106,817.52 37,291.95 C 69,525.57 I
1,450,000.0000	NETHERLANDS GOVERNMENT BOND 3.250% 07/16/2021 MONDRIAN INV PTNS	2,031,693.98	152.0889	2,205,289.83	173,595.85 37,602.35 C 135,993.50 I
750,000.0000	HSBC HOLDINGS PLC 6.250% 03/19/2018 MONDRIAN INV PTNS	1,144,498.44	150.5450	1,129,087.92	15,410.52- 22,976.76- C 7,666.23 I



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325,000.0000	LLOYDS TSB BANK PLC 5.625% 03/05/2018 MONDRIAN INV PTNS	395,956.84	132.5271	430,713.12	34,756.28 19,735.54 15,020.74 I
410,000.0000	STANDARD LIFE PLC 6.375% 07/12/2022 MONDRIAN INV PTNS	570,058.90	143.9800	590,318.00	20,259.10 28,813.87- C 48,872.97 I
60,000.000.0000	EUROPEAN INVESTMENT BANK 1.400% 08/20/2017 MONDRIAN INV PTNS	673,060.79	1.3683	820,991.00	147,930.21 127,278.29 C 20,653.92 I
190,000.000.0000	DEUTSCHE BAHN FINANCE BV 1.650% GTD BDS 01-DEC-2014 MONDRIAN INV PTNS	1,610,524.94	1.3518	2,568,473.58	957,948.64 861,440.93 C 96,507.71 I
55,000.000.0000	BANK NEDERLANDSE GEMEENTEN 1.850% 07-NOV-2018 JPY1000000 MONDRIAN INV PTNS	485,313.89	1.3939	766,649.10	281,335.21 254,788.75 C 26,566.46 I



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150,000,000.0000	ASIAN DEVELOPMENT BANK SNR MTN 2.350% 21-JUN-2027 339001 REGS MONDRIAN INV PTNS	1,757,635.16	1.4580	2,187,047.92	429,412.76 312,645.80 C 116,767.16 I
200,000,000.0000	JAPAN GOVERNMENT THIRTY YEAR B 2.500% 06/20/2036 MONDRIAN INV PTNS	2,277,791.86	1.4444	2,888,991.83	611,199.97 577,896.83 C 33,304.14 I
140,000,000.0000	JAPAN GOVERNMENT TEN YEAR BOND 1.400% 03/20/2018 MONDRIAN INV PTNS	1,689,298.04	1.3802	1,932,318.61	243,020.57 237,383.96 C 5,636.61 I
270,000,000.0000	JAPAN (GOVT OF) BDS JPY'242' 1.200% 20-SEPT-2012 MONDRIAN INV PTNS	3,031,090.92	1.3220	3,569,608.13	538,417.21 575,045.15 C 36,627.94- I
280,000,000.0000	JAPAN GOVERNMENT TEN YEAR BOND 0.500% 06/20/2013 MONDRIAN INV PTNS	3,261,997.93	1.3160	3,421,834.01	159,836.08 160,568.42 C 732.34- I



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135,000,000.0000	JAPAN (GOVT OF) 1.000% 20-JUN-2013 MONDRIAN INV PTNS	1,650,599.37	1.3282	1,793,136.18	142,536.81 144,900.96 C 2,364.15- I
190,000,000.0000	JAPAN FIN CORP LE NTS 1.550% 21-FEB-2012 MONDRIAN INV PTNS	1,876,070.32	1.3157	2,499,860.40	623,790.08 634,491.39 C 10,701.31- I
9,100,000.0000	MEXICO (UTD MEX ST) BDS 9.500% 18-DEC-2014 MXN100 SE MONDRIAN INV PTNS	860,907.29	9.2559	842,290.98	18,616.33- 39,856.06- C 21,239.73 I
20,650,000.0000	MEXICAN BONDS 6.500% 06/10/2021 MONDRIAN INV PTNS	1,690,689.37	8.3247	1,719,058.36	28,368.99 81,343.52- C 109,712.51 I
2,170,000.0000	DENMARK (KINGDOM OF) 2.750% 15-NOV-2011 USD MONDRIAN INV PTNS	2,145,240.30	100.4349	2,179,437.33	34,197.03
1,900,000.0000	STATE OF QATAR 5.250% 01/20/2020 DD 11/24/09 MONDRIAN INV PTNS	1,907,213.00	112.6060	2,139,514.00	232,301.00



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460,000.0000	TELEFONICA EUROPE BV BDS 8.250% 15-SEPT-2030 MONDRIAN INV PTNS	418,561.40	112.1250	515,775.00	97,213.60
76,800.4800	ABN AMRO MORTGAGE CORP 11 A9 8.000% 10/25/2033 DD 09/01/03 JP MORGAN-CORE FIXED	78,432.49	103.2310	79,281.90	849.41
48,000.0000	AT&T CORP 7.300% 11/15/2011 DD 06/15/02 JP MORGAN-CORE FIXED	48,529.28	101.2330	48,691.84	937.44-
7,000.0000	AT&T CORP 8.000% 11/15/2031 DD 05/15/02 JP MORGAN-CORE FIXED	8,802.92	135.1510	9,460.57	657.65
35,000.0000	AT&T INC 5.600% 05/15/2018 DD 05/13/08 JP MORGAN-CORE FIXED	34,970.60	115.5210	40,432.35	5,461.75
71,455.9700	ASG RESECURITIZATION TRU 3 A65 VAR RT 03/26/2037 DD 05/01/09 JP MORGAN-CORE FIXED	70,741.41	99.2070	70,889.32	147.91
191,258.6900	ASG 2009-4 A80 6.000% 06/28/2037 DD 06/01/09 JP MORGAN-CORE FIXED	181,576.53	101.5000	184,127.57	12,551.04
60,000.0000	ACE INA HOLDINGS INC 5.600% 05/15/2015 DD 05/19/08 JP MORGAN-CORE FIXED	59,768.20	110.2570	66,154.20	6,386.00



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7,000.0000	ALABAMA POWER CO 6.125% 05/15/2038 DD 05/14/08 JP MORGAN-CORE FIXED	8,037.88	123.7780	8,664.46	626.58
35,000.0000	ALLSTATE LIFE GLOBAL FUNDING T 5.375% 04/30/2013 DD 04/30/08 JP MORGAN-CORE FIXED	34,217.75	106.8060	37,382.10	3,164.35
145,000.0000	AMERICAN EXPRESS CREDIT CORP 5.875% 05/02/2013 DD 08/02/08 JP MORGAN-CORE FIXED	132,190.70	106.8250	154,896.25	22,705.55
11,125.7760	AMERICAN HOUSING TRUST IV 2 9.562% 09/25/2020 DD 08/01/89 KELLOGG DISTRESSED	10,440.19	103.8900	11,558.57	1,118.38
20,000.0000	AMGEN INC 6.850% 08/01/2017 DD 12/01/07 JP MORGAN-CORE FIXED	19,952.00	118.9530	23,790.60	3,838.60
13,000.0000	AMGEN INC 6.850% 06/15/2042 DD 08/30/11 JP MORGAN-CORE FIXED	12,936.30	109.4320	14,226.16	1,289.86
82,013.7500	ARGENT SECURITIES INC W5 AV3B VAR RT 04/25/2034 DD 04/06/04 JP MORGAN-CORE FIXED	82,180.37	78.7720	64,603.87	17,676.50-
80,000.0000	ASTRAZENECA PLC 6.900% 09/15/2017 DD 09/12/07 JP MORGAN-CORE FIXED	85,369.80	120.1270	96,101.60	10,731.80



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205,000.0000	AT&T INC 5.350% 09/01/2040 DD 03/01/11 JP MORGAN-CORE FIXED	205,265.68	101.8850	208,864.25	3,598.57
30,000.0000	ATMOS ENERGY CORP 8.500% 03/15/2019 DD 03/26/09 JP MORGAN-CORE FIXED	29,943.80	135.0350	40,510.50	10,566.60
150,000.0000	BA COVERED BD SER 07-3 144A 5.500% 08/14/2012 DD 08/14/07 JP MORGAN-CORE FIXED	149,505.00	103.0800	154,620.00	5,115.00
125,000.0000	BB&T CORP 6.850% 04/30/2019 DD 05/04/09 JP MORGAN-CORE FIXED	123,908.78	119.5630	149,453.75	25,544.97
25,000.0000	BHP BILLITON FINANCE USA LTD 5.500% 04/01/2014 DD 03/25/09 JP MORGAN-CORE FIXED	24,918.50	111.3700	27,842.50	2,926.00
70,000.0000	BP CAPITAL MARKETS PLC 4.750% 03/10/2019 DD 03/10/09 JP MORGAN-CORE FIXED	69,812.40	110.4160	77,291.20	7,478.80
102,463.3200	BANC OF AMERICA FUNDING 2 1A1 6.500% 08/25/2032 DD 07/01/03 JP MORGAN-CORE FIXED	102,935.63	103.4850	106,023.82	3,088.29
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	96.3980	48,199.00	4,574.00



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200,000.0000	BANC OF AMERICA COMMERCIAL 1 A4 5.372% 09/10/2045 DD 03/01/08 JP MORGAN-CORE FIXED	153,406.25	108.1490	216,288.00	62,891.75
125,359.5800	BANC OF AMERICA ALTERNATI 1 A5 6.000% 02/25/2033 DD 01/01/03 JP MORGAN-CORE FIXED	114,890.47	98.9970	121,595.01	6,704.54
54,208.1400	BANC OF AMERICA ALTERNAT 1 1A1 6.000% 02/25/2034 DD 01/01/04 JP MORGAN-CORE FIXED	56,783.02	105.0820	56,983.00	179.98
100,000.0000	BANC OF AMERICA MORTGAGE 3 1A7 5.500% 05/25/2033 DD 04/01/03 JP MORGAN-CORE FIXED	102,312.50	102.5910	102,591.00	278.50
140,515.9700	BANC OF AMERICA MORTGAGE 9 3A1 6.500% 09/25/2032 DD 10/01/04 JP MORGAN-CORE FIXED	139,192.00	105.2550	147,900.08	8,708.08
135,000.0000	BARCLAYS BANK PLC 5.000% 09/22/2016 DD 09/22/09 JP MORGAN-CORE FIXED	134,825.85	103.1280	139,222.80	4,396.95
30,000.0000	BAXTER INTERNATIONAL INC 4.825% 03/16/2015 DD 09/15/03 JP MORGAN-CORE FIXED	29,492.40	110.8810	33,268.30	3,765.90
35,000.0000	BAXTER INTERNATIONAL INC 5.375% 08/01/2018 DD 05/22/08 JP MORGAN-CORE FIXED	34,897.45	116.7400	40,859.00	5,961.55



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
60,000.0000	BEAR STEARNS COMMERCIAL PWR4 A3 VAR RT 06/11/2041 DD 08/01/04 JP MORGAN-CORE FIXED	64,837.50	107.8200	64,572.00	285.50-
160,000.0000	BEAR STEARNS COMMERCIAL T24 A4 5.537% 10/12/2041 DD 10/01/08 JP MORGAN-CORE FIXED	127,218.75	110.4180	176,885.60	49,448.85
74,262.2400	BELLA VISTA MORTGAGE TRUS 1 1A VAR RT 11/20/2034 DD 10/28/04 JP MORGAN-CORE FIXED	84,615.32	84.0300	62,402.58	2,112.76-
165,000.0000	BERKSHIRE HATHAWAY FINANCE COR 5.400% 08/15/2018 DD 11/15/08 JP MORGAN-CORE FIXED	164,759.10	114.3180	188,624.70	23,865.60
59,000.0000	BERKSHIRE HATHAWAY INC 3.750% 08/15/2021 DD 08/15/11 JP MORGAN-CORE FIXED	58,995.28	102.3360	60,378.24	1,382.96
35,000.0000	BLACKROCK INC 6.250% 09/15/2017 DD 09/17/07 JP MORGAN-CORE FIXED	41,143.20	117.5820	41,157.20	14.00
11,000.0000	BURLINGTON NORTHERN SANTA FE L 3.600% 09/01/2020 DD 09/10/10 JP MORGAN-CORE FIXED	10,985.48	100.2280	11,025.19	39.71
40,000.0000	BURLINGTON NORTHERN SANTA FE L 5.650% 05/01/2017 DD 04/13/07 JP MORGAN-CORE FIXED	46,378.40	116.4880	48,595.20	216.80



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10,000.0000	CNE GROUP INC 5.750% 02/15/2014 DD 02/09/09 JP MORGAN-CORE FIXED	9,983.90	110.6700	11,067.00	1,083.10
2,364,921.6600	QMO HLDGS III 07-N6 VC 144A 0.000% 04/25/2037 DD 05/24/07 KELLOGG DISTRESSED	20,388.03	0.8612	20,388.03	0.00
1,709,593.4600	QMO HLDGS II 07-N3 CL 10C IO 0.000% 08/28/2038 DD 03/23/07 KELLOGG DISTRESSED	6,439.63	0.3766	6,439.63	0.00
284,000.0000	CNH WHOLESale MASTER NOTE 1A A VAR RT 07/15/2015 DD 08/13/09 FPA FIXED INCOME	288,659.38	101.0530	288,990.52	1,868.86-
1,809.8100	CNH EQUIPMENT TRUST A A3 5.280% 11/15/2012 DD 03/31/09 JP MORGAN-CORE FIXED	1,809.89	100.1750	1,812.98	3.29
218,215.6700	CNH EQUIPMENT TRUST B A4A 8.600% 11/17/2014 DD 05/22/08 FPA FIXED INCOME	227,698.69	101.2380	220,917.18	6,781.51-
45,000.0000	CVS CAREMARK CORP 5.750% 06/01/2017 DD 05/26/07 JP MORGAN-CORE FIXED	44,527.98	115.1100	51,799.60	7,271.55
86,132.6740	CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06 JP MORGAN-CORE FIXED	67,172.46	108.8310	71,972.85	4,800.39



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1,367,376.6000	CWALT ALTER 07-0A7 CL C-P 144A 0.000% 05/25/2047 DD 03/01/07 KELLOGG DISTRESSED	17,124.91	0.0010	13.87	17,111.24-
50,841.0500	COUNTRYWIDE ALTERNATIVE 18 A2 5.250% 02/26/2033 DD 12/01/02 JP MORGAN-CORE FIXED	48,664.40	101.1680	51,433.86	2,769.46
69,477.8000	COUNTRYWIDE HOME LOAN MOR 7 A4 4.500% 05/25/2033 DD 03/01/03 JP MORGAN-CORE FIXED	70,085.73	102.4080	71,150.83	1,065.10
105,050.8000	COUNTRYWIDE HOME LOAN J13 1A7 5.250% 01/25/2034 DD 11/01/03 JP MORGAN-CORE FIXED	101,483.94	103.8450	109,090.00	7,606.06
180,310.0000	COUNTRYWIDE HOME LOAN MO 8 1A6 0.000% 07/25/2034 DD 05/01/04 JP MORGAN-CORE FIXED	57,248.42	64.8740	116,974.31	59,725.89
110,589.5400	COUNTRYWIDE HOME LOAN MO 8 2A1 4.500% 06/25/2019 DD 05/01/04 JP MORGAN-CORE FIXED	107,202.74	101.8030	112,583.47	5,380.73
375,000.0000	CABMT 2008-3A B VAR RT 10/15/2014 DD 11/13/06 FPA FIXED INCOME	371,015.63	99.8900	374,587.50	3,571.87
40,000.0000	CANADIAN NATIONAL RAILWAY CO 5.550% 05/15/2018 DD 05/01/08 JP MORGAN-CORE FIXED	39,825.60	118.6830	47,473.20	7,647.60



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5,000.0000	CAROLINA POWER & LIGHT CO 5.300% 01/15/2019 DD 01/15/09 JP MORGAN-CORE FIXED	4,995.40	117.8270	5,891.35	895.95
40,000.0000	CATERPILLAR FINANCIAL SERVICES 4.900% 08/15/2013 DD 08/12/08 JP MORGAN-CORE FIXED	39,950.80	107.6090	43,043.60	3,092.80
35,000.0000	CATERPILLAR FINANCIAL SERVICES 7.150% 02/15/2019 DD 02/12/09 JP MORGAN-CORE FIXED	34,940.50	128.1840	44,864.40	9,923.90
33,305.8900	CHASE FDG MTG LN 03-4 1A-5 VAR RT 05/25/2033 DD 07/01/03 JP MORGAN-CORE FIXED	30,308.36	98.0950	32,005.29	1,696.93
72,118.5500	CHASE FUNDING MORTGAGE L 5 1A4 4.386% 02/25/2030 DD 08/01/03 JP MORGAN-CORE FIXED	71,210.83	98.4250	70,980.71	229.92-
46,276.8400	CHASE FUNDING MORTGAGE L 6 1A8 4.585% 05/25/2015 DD 12/01/03 JP MORGAN-CORE FIXED	46,216.49	98.6580	47,628.95	587.53-
200,915.4600	CHASE FDG MTG LN 2003-6 1A-7 VAR RT 09/25/2033 DD 12/01/03 JP MORGAN-CORE FIXED	175,031.27	94.2860	189,152.29	14,121.02
133,579.8600	CHASE MORTGAGE FINANCE S10 A1 4.750% 11/25/2018 DD 10/01/03 FPA FIXED INCOME	137,295.16	103.0330	137,631.44	336.28



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93,081.5800	CHASE MORTGAGE FINANCE A2 2A3 VAR RT 07/25/2037 DD 06/01/07 JP MORGAN-CORE FIXED	93,314.28	92.2430	85,881.24	7,433.04-
93,620.9400	CHASE MORTGAGE FINANCE A1 2A1 VAR RT 02/25/2037 DD 02/01/07 JP MORGAN-CORE FIXED	92,801.75	95.6010	89,502.55	3,299.20-
20,000.0000	CHUBB CORP 5.750% 05/15/2018 DD 05/08/08 JP MORGAN-CORE FIXED	19,821.20	116.9520	23,390.40	3,569.20
115,000.0000	CITIGROUP INC 5.875% 05/29/2037 DD 05/29/07 JP MORGAN-CORE FIXED	104,380.20	95.5520	109,834.80	5,524.60
70,000.0000	CITIGROUP INC 6.000% 08/15/2017 DD 08/15/07 JP MORGAN-CORE FIXED	59,721.55	108.4300	75,901.00	16,179.45
10,000.0000	CITIGROUP INC 6.500% 05/22/2019 DD 05/22/09 JP MORGAN-CORE FIXED	9,826.90	122.2280	12,222.80	2,396.90
45,000.0000	CITIGROUP INC 6.375% 08/12/2014 DD 08/12/09 JP MORGAN-CORE FIXED	44,895.35	109.0680	49,079.70	4,384.35
25,000.0000	CITIGROUP INC 6.010% 01/15/2015 DD 12/15/09 JP MORGAN-CORE FIXED	27,170.25	107.3830	26,845.75	324.50-



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15,000.0000	CITIGROUP INC 4.750% 05/19/2015 DD 05/19/10 JP MORGAN-CORE FIXED	15,514.98	104.2900	15,643.50	128.52
10,000.0000	CITIGROUP INC 4.587% 12/15/2015 DD 12/15/10 JP MORGAN-CORE FIXED	10,336.10	103.8610	10,386.10	51.00
84,144.6400	CITICORP MORTGAGE SECURI 5 2A3 5.000% 08/25/2020 DD 08/01/05 FPA FIXED INCOME	66,507.61	102.0730	65,474.28	33.35-
50,000.0000	CITIGROUP COMMERCIAL MOR C3 AM VAR RT 05/15/2043 DD 08/01/05 JP MORGAN-CORE FIXED	50,085.94	95.4890	47,734.50	2,351.44-
94,789.2900	CITIGROUP MORTGAGE LOAN 1 2A5 5.250% 10/25/2033 DD 11/01/03 JP MORGAN-CORE FIXED	77,822.89	101.4520	96,145.34	18,322.45
98,254.6700	CITIGROUP MORTGAGE LOAN 1 3A4 5.250% 09/25/2033 DD 11/01/03 JP MORGAN-CORE FIXED	104,356.92	105.2030	104,418.89	61.97
101,463.7800	CITIGROUP MORTGAGE LOA UST1 A4 VAR RT 08/25/2034 DD 10/01/04 JP MORGAN-CORE FIXED	101,453.78	95.0650	96,447.04	5,006.74-
66,994.3400	CITIGROUP MORTGAGE LO AR4 1A1A VAR RT 11/25/2038 DD 10/01/08 JP MORGAN-CORE FIXED	57,421.80	98.6520	66,226.06	1,195.74-



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108,982.4400	CITIGROUP MORTGAGE LOAN TRUST VAR RT 09/25/2033 DD 10/01/09 JP MORGAN-CORE FIXED	109,527.35	93.8800	102,399.90	7,127.45-
1,128,124.0500	CMO HLDGS III 07-N2 X111C 144A 0.000% 01/27/2037 DD 02/23/07 KELLOGG DISTRESSED	5,303.67	0.4701	5,303.67	0.00
2,002,388.9300	CMO HLDGS III 07-N2 13C 144A 0.000% 01/27/2037 DD 02/23/07 KELLOGG DISTRESSED	7,107.48	0.3549	7,107.48	0.00
1,838,038.1300	CMO HLDGS III 07N2 XIV 144A 0.000% 01/27/2037 DD 02/23/07 KELLOGG DISTRESSED	8,507.02	0.3540	8,507.02	0.00
260,000.0000	COMCAST CORP 5.700% 05/15/2018 DD 05/07/08 JP MORGAN-CORE FIXED	259,899.80	115.9260	301,407.60	41,508.00
125,000.0000	CONOCOPHILLIPS 5.200% 05/15/2018 DD 05/08/08 JP MORGAN-CORE FIXED	125,232.25	115.7380	144,672.50	19,440.25
50,000.0000	CONSOLIDATED NATURAL GAS CO 6.250% 11/01/2011 DD 10/25/01 JP MORGAN-CORE FIXED	54,820.10	100.8520	50,426.00	4,394.10-
74,489.4100	CONTINENTAL AIRLS 001 B 8.388% 11/01/2020 DD 03/15/00 FPA FIXED INCOME	78,735.46	100.0000	74,489.41	2,246.05-



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240,000.0000	CREDIT SUISSE/NEW YORK NY 8.000% 02/15/2018 DD 02/19/08 JP MORGAN-CORE FIXED	239,507.40	105.3900	252,936.00	13,428.60
35,000.0000	CREDIT SUISSE USA INC 5.125% 08/15/2015 DD 08/17/05 JP MORGAN-CORE FIXED	31,749.55	107.2150	37,525.25	5,775.70
56,344.2200	CREDIT SUISSE FIRST BOS 29 5A1 7.000% 12/25/2033 DD 12/01/03 JP MORGAN-CORE FIXED	57,189.38	106.5700	60,046.04	2,856.66
1,427,433.5400	CWALT ALT LN TR 2006-0A22 CP VAR RT 02/25/2047 DD 11/01/06 KELLOGG DISTRESSED	13,891.75	0.9731	13,891.75	0.00
5,705.7200	DBARN NET INT 07-AHM1 N1 144A 6.750% 02/25/2047 DD 02/23/07 KELLOGG DISTRESSED	5,451.89	95.5478	5,451.89	0.00
90,000.0000	DAIMLER FINANCE NORTH AMERICA 8.500% 01/18/2031 DD 01/18/01 JP MORGAN-CORE FIXED	107,661.30	137.3440	123,609.60	15,948.30
20,000.0000	JOHN DEERE CAPITAL CORP 5.750% 08/10/2018 DD 09/08/08 JP MORGAN-CORE FIXED	19,929.40	119.6450	23,928.00	3,999.60
70,000.0000	DELL INC 5.850% 04/15/2018 DD 10/15/08 JP MORGAN-CORE FIXED	69,752.20	113.9740	79,781.80	10,029.60



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70,000.0000	DEUTSCHE TELEKOM INTERNATIONAL STEP 08/15/2030 DD 07/06/00 JP MORGAN-CORE FIXED	81,082.70	135.2490	94,674.30	13,591.60
65,000.0000	DEVON FINANCING CORP ULC 7.875% 08/30/2031 DD 10/03/01 JP MORGAN-CORE FIXED	73,318.05	134.7070	87,559.55	14,241.50
30,000.0000	DIAGEO FINANCE BV 5.500% 04/01/2013 DD 03/30/08 JP MORGAN-CORE FIXED	32,544.60	107.4200	32,226.00	318.60-
20,000.0000	EI DU PONT DE NEMOURS & CO 8.000% 07/15/2018 DD 07/28/08 JP MORGAN-CORE FIXED	19,991.60	120.7390	24,147.80	4,156.20
35,000.0000	DUKE ENERGY CAROLINAS LLC 5.250% 01/15/2018 DD 01/10/08 JP MORGAN-CORE FIXED	38,469.55	117.2250	41,028.75	2,559.20
20,000.0000	DUKE ENERGY OHIO INC 5.450% 04/01/2019 DD 03/23/09 JP MORGAN-CORE FIXED	19,992.00	118.7110	23,742.20	3,750.20
160,000.0000	FIFC PREMIUM FUNDING A 144A VAR RT 02/17/2014 DD 09/11/09 FPA FIXED INCOME	160,875.00	100.3880	160,620.80	254.20-
15,000.0000	NEXTERA ENERGY CAPITAL HOLDING 7.875% 12/15/2015 DD 12/12/08 JP MORGAN-CORE FIXED	15,000.00	119.8470	17,977.05	2,977.05



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55,000.0000	NEXTERA ENERGY CAPITAL HOLDING 6.000% 03/01/2019 DD 03/09/09 JP MORGAN-CORE FIXED	54,976.35	115.8390	63,711.45	8,735.10
49,379.4000	FHLMC POOL #G3-0280 6.500% 03/01/2026 DD 05/01/06 JP MORGAN-CORE FIXED	51,910.11	112.1140	55,361.22	3,451.11
2,609.5020	FHLMC POOL #E7-2431 8.000% 05/01/2012 DD 09/01/98 JP MORGAN-CORE FIXED	2,827.23	101.2510	2,642.15	185.08-
200,269.0000	FHLMC POOL #E9-5004 5.000% 03/01/2018 DD 03/01/03 FPA FIXED INCOME	214,162.66	108.2770	216,845.27	2,682.61
12,317.4170	FHLMC POOL #84-7696 VAR RT 01/01/2037 DD 01/01/07 JP MORGAN-CORE FIXED	12,456.16	106.2580	13,088.36	632.20
151,241.2400	FHLMC POOL #1J-0309 VAR RT 02/01/2037 DD 02/01/07 JP MORGAN-CORE FIXED	158,047.11	108.3620	163,872.81	5,825.80
273,549.7980	FHLMC POOL #1J-0358 VAR RT 04/01/2037 DD 03/01/07 JP MORGAN-CORE FIXED	277,564.41	106.2490	290,643.92	13,069.51
187,564.3000	FHLMC POOL #G1-3091 5.000% 06/01/2018 DD 03/01/08 FPA FIXED INCOME	201,397.16	108.2770	203,089.00	1,691.84



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150,018.9800	PHLMC POOL #G1-3812 5.000% 12/01/2020 DD 04/01/10 FPA FIXED INCOME	160,283.75	108.2770	162,433.86	2,150.11
195,935.8360	PHLMC POOL #G1-4187 5.500% 12/01/2020 DD 07/01/11 FPA FIXED INCOME	214,304.82	109.0700	213,707.22	597.60
120,355.8600	PHLMC POOL #G1-8305 4.000% 04/01/2024 DD 04/01/09 FPA FIXED INCOME	123,083.87	105.3430	126,786.47	3,722.60
83,292.4300	PHLMC POOL #1J-1443 VAR RT 01/01/2037 DD 12/01/06 JP MORGAN-CORE FIXED	84,901.39	106.4070	88,828.98	3,727.59
193,946.6200	PHLMC POOL #J1-2397 4.000% 06/01/2025 DD 06/01/10 FPA FIXED INCOME	197,098.29	105.2800	204,187.00	7,088.75
82,692.9800	PHLMC MULTICLASS MTG 8.000% 06/01/2031 DD 07/01/01 JP MORGAN-CORE FIXED	22,578.50	27.8410	22,857.17	278.67
32,363.5800	PHLMC MULTICLASS MTG 7.000% 03/01/2032 DD 03/01/02 JP MORGAN-CORE FIXED	9,354.36	24.2450	7,846.55	1,507.81
16,965.8560	PHLMC POOL #G0-1092 8.000% 12/01/2029 DD 12/01/99 JP MORGAN-CORE FIXED	18,353.71	118.5410	20,111.26	1,757.55



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19,321.7490	PHLMC POOL #G0-1107 8.500% 03/01/2030 DD 03/01/00 JP MORGAN-CORE FIXED	21,417.56	120.2040	23,225.52	1,807.96
10,046.4300	PHLMC POOL #G0-1167 7.500% 01/01/2031 DD 01/01/01 JP MORGAN-CORE FIXED	10,841.26	116.8480	11,739.05	897.79
105,048.6800	PHLMC POOL #G0-1293 8.000% 08/01/2031 DD 07/01/01 JP MORGAN-CORE FIXED	113,659.69	116.8090	124,807.29	11,147.60
21,822.1350	PHLMC POOL #G0-1443 6.500% 08/01/2032 DD 07/01/02 JP MORGAN-CORE FIXED	22,592.85	114.3840	24,956.67	2,363.82
113,583.3100	PHLMC POOL #G0-1448 7.000% 08/01/2032 DD 08/01/02 JP MORGAN-CORE FIXED	119,582.04	115.7970	131,526.07	11,944.03
8,799.1560	PHLMC POOL #55-5325 8.750% 08/01/2017 DD 05/01/97 JP MORGAN-CORE FIXED	9,919.64	101.5550	8,935.98	983.66-
335,947.9500	PHLMC MULTICLASS MTG 152 F 7.500% 04/15/2021 DD 03/15/90 JP MORGAN-CORE FIXED	349,805.79	100.1840	336,566.09	13,239.70-
186,794.5800	PHLMC MULTICLASS MTG P/C CL 11 6.950% 07/15/2021 DD 07/01/91 JP MORGAN-CORE FIXED	199,169.78	112.9110	210,911.63	11,741.87



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261,451.2800	PHLMC MULTICLASS MTG P/C 1155 7.000% 10/15/2021 DD 10/01/91 JP MORGAN-CORE FIXED	269,621.62	112.9210	295,233.38	25,611.76
166,986.5800	PHLMC MULTICLASS MTG 7.000% 12/15/2021 DD 12/01/91 JP MORGAN-CORE FIXED	173,457.30	113.4800	189,498.37	16,039.07
32,827.5500	PHLMC MULTICLASS MTG P/C 14870 VAR RT 03/15/2023 DD 03/15/83 JP MORGAN-CORE FIXED	31,227.19	100.0150	32,832.47	1,605.28
60,562.9460	PHLMC POOL #C0-0875 7.500% 10/01/2029 DD 10/01/99 JP MORGAN-CORE FIXED	65,467.86	116.6970	70,875.14	5,207.28
140,259.7150	PHLMC POOL #C0-1079 7.500% 10/01/2030 DD 10/01/00 JP MORGAN-CORE FIXED	151,356.61	116.8480	163,890.67	12,534.06
312,925.7000	PHLMC POOL #C0-1081 8.500% 10/01/2030 DD 10/01/00 JP MORGAN-CORE FIXED	346,504.08	119.5770	374,187.16	27,683.08
152,468.1430	PHLMC POOL #C0-1214 7.500% 07/01/2031 DD 07/01/01 JP MORGAN-CORE FIXED	184,380.34	116.9850	178,364.86	13,984.52
88,625.2780	PHLMC POOL #C0-1243 8.000% 08/01/2031 DD 08/01/01 JP MORGAN-CORE FIXED	96,103.54	118.9340	105,406.59	9,302.05



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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
59,561.4800	PHLMC POOL #C0-1392 7.500% 07/01/2032 DD 07/01/02 JP MORGAN-CORE FIXED	64,214.97	116.9850	69,678.00	5,463.03
222,571.3200	PHLMC POOL #E0-1642 5.000% 06/01/2019 DD 05/01/04 FPA FIXED INCOME	238,116.53	107.4660	239,188.49	1,071.86
26,714.6850	PHLMC POOL #A1-5945 6.500% 11/01/2033 DD 11/01/03 JP MORGAN-CORE FIXED	27,624.78	114.1140	30,485.20	2,860.42
38,838.3440	PHLMC POOL #C5-3102 8.500% 08/01/2031 DD 06/01/01 JP MORGAN-CORE FIXED	42,992.05	120.4850	46,794.38	3,802.33
88,781.3800	PHLMC POOL #K3-9008 7.000% 08/01/2047 DD 08/01/07 JP MORGAN-CORE FIXED	90,814.00	113.9870	101,176.43	10,362.43
135,449.4200	PHLMC MULTICLASS MTG 2138 PG 6.000% 03/15/2029 DD 03/01/99 JP MORGAN-CORE FIXED	140,274.80	112.2480	152,039.28	11,764.46
99,463.5500	PHLMC MULTICLASS MTG 7.000% 04/15/2029 DD 04/01/99 JP MORGAN-CORE FIXED	14,422.22	21.7010	21,584.58	7,162.36
184,890.6800	PHLMC MULTICLASS MTG 6.000% 07/15/2029 DD 07/01/99 JP MORGAN-CORE FIXED	191,731.97	108.7510	200,852.94	9,120.97



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160,759.1400	PHLMC MULTICLASS MTG 6.500% 05/15/2031 DD 05/01/01 JP MORGAN-CORE FIXED	171,208.46	108.7180	174,774.12	3,565.66
163,424.8600	PHLMC MULTICLASS MTG 7.000% 08/15/2023 DD 09/01/93 JP MORGAN-CORE FIXED	22,879.48	21.5650	35,242.57	12,363.09
315,964.6900	PHLMC MULTICLASS MTG 1720 PL 7.500% 04/15/2024 DD 04/01/84 JP MORGAN-CORE FIXED	344,006.57	116.2500	367,308.95	23,302.38
79,639.1490	PHLMC MULTICLASS MTG VAR RT 12/15/2023 DD 12/01/95 JP MORGAN-CORE FIXED	16,588.83	21.2550	16,927.30	338.47
257,041.3400	PHLMC MULTICLASS MTG P/T 1911 0.000% 07/16/2023 DD 11/15/96 JP MORGAN-CORE FIXED	214,629.52	93.2200	239,813.94	24,984.42
199,971.2400	FEDERAL HOME LN BKS CONS BD 5.340% 03/20/2014 DD 03/14/07 FPA FIXED INCOME	217,343.74	107.3300	214,629.13	2,714.61-
218,526.6400	FEDERAL HOME LN BK CONS BD 5.739% 07/20/2014 DD 07/25/07 FPA FIXED INCOME	239,901.29	108.7390	237,623.68	2,277.61-
86,297.7800	PHLMC POOL #G8-0078 7.750% 05/25/2022 DD 03/01/00 JP MORGAN-CORE FIXED	94,064.56	113.5480	97,989.38	3,924.82



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3,000,000.0000	FEDERAL HOME LN BK CONS BD 0.220% 09/07/2012 DD 09/07/11 BMYM-OPER CASH #1	2,999,742.00	99.9914	2,999,742.00	0.00
196,888.4800	FLMUC MULTICLASS MTG 2396 PO P 0.000% 12/15/2031 DD 12/01/01 JP MORGAN-CORE FIXED	163,783.83	88.8250	176,683.73	12,889.90
74,935.1700	FLMUC MULTICLASS MTG 6.375% 03/15/2032 DD 03/01/02 JP MORGAN-CORE FIXED	77,932.58	112.0830	83,989.59	6,057.03
22,353.0610	FLMUC POOL #78-1523 VAR RT 05/01/2034 DD 04/01/04 JP MORGAN-CORE FIXED	22,515.56	105.8920	23,625.40	1,109.84
146,185.9800	FMMA GTD REMIC P/T CTF 90-70-B 0.000% 12/25/2018 DD 08/01/90 JP MORGAN-CORE FIXED	129,722.32	97.6260	142,696.00	12,973.68
215,276.5200	FMMA GTD REMIC P/T 0.000% 05/25/2022 DD 05/01/92 JP MORGAN-CORE FIXED	193,078.13	97.6880	210,256.27	17,180.14
140,872.3000	FMMA GTD REMIC P/T 092-88 B PO 0.000% 12/25/2022 DD 12/01/92 JP MORGAN-CORE FIXED	121,942.58	87.1990	122,839.24	896.66
360,113.2400	FMMA GTD REMIC P/T 93-184 M 0.000% 09/25/2023 DD 09/01/93 JP MORGAN-CORE FIXED	295,968.06	85.6020	308,264.14	12,296.08



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408,817.3000	FNMA GTD REMIC P/T 93-243 E PO 0.000% 11/25/2023 DD 11/01/93 JP MORGAN-CORE FIXED	295,088.46	88.2490	361,659.67	66,591.21
127,290.3600	FNMA GTD REMIC P/T 93-248 SA VAR RT 08/25/2023 DD 11/01/93 JP MORGAN-CORE FIXED	122,198.75	105.1480	133,843.27	11,644.52
10,077.4000	FNMA GTD REMIC P/T 97-50 A PO 0.000% 04/25/2021 DD 07/01/97 JP MORGAN-CORE FIXED	9,271.21	98.3270	9,908.81	637.60
95,592.6700	FNMA GTD REMIC P/T 8.000% 08/18/2027 DD 08/01/97 JP MORGAN-CORE FIXED	21,240.89	24.0980	23,035.92	1,795.23
320,107.2300	FNMA GTD REMIC P/T 2001-T4 A 7.500% 07/25/2041 DD 04/01/01 JP MORGAN-CORE FIXED	328,910.17	118.9010	380,610.70	51,700.53
78,418.2200	FNMA GTD REMIC P/T 01-14 Z 6.000% 05/25/2031 DD 04/01/01 JP MORGAN-CORE FIXED	78,505.03	113.1100	88,436.65	7,931.62
314,008.4400	FNMA GTD REMIC P/T 01-T5 A1 VAR RT 02/19/2030 DD 05/01/01 JP MORGAN-CORE FIXED	323,624.84	117.1310	367,801.23	44,176.29
137,275.6900	FNMA GTD REMIC P/T 99-19 PH 6.000% 05/25/2029 DD 04/01/99 JP MORGAN-CORE FIXED	141,737.18	111.7670	153,428.92	11,691.74



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
90,163.8100	FNMA GTD REMIC P/T 313 CL 2 6.500% 06/01/2031 DD 06/01/01 JP MORGAN-CORE FIXED	25,112.48	24,7340	22,301.14	2,811.34-
673,757.1200	FNMA STRIP SMBS P/T VAR RT 02/01/2033 DD 02/01/03 JP MORGAN-CORE FIXED	89,693.92	20.0810	135,297.17	45,603.25
191,094.2400	FNMA GTD REMIC P/T 8.000% 12/01/2031 DD 11/01/01 JP MORGAN-CORE FIXED	50,517.66	27.9830	53,435.68	2,918.02
58,374.1600	FNMA GTD REMIC P/T 7.000% 04/01/2032 DD 03/01/02 JP MORGAN-CORE FIXED	16,242.52	22.9550	12,940.69	3,301.83-
24,707.5100	FNMA GTD REMIC P/T 0.000% 12/01/2032 DD 12/01/02 JP MORGAN-CORE FIXED	19,271.84	89.3970	22,087.77	2,815.93
127,552.7700	FNMA GTD REMIC P/T SER G-2 C B 0.000% 02/25/2020 DD 02/01/90 JP MORGAN-CORE FIXED	105,649.83	87.4060	111,488.77	5,938.84
5,442.3200	FNMA POOL #0050815 7.500% 02/01/2013 DD 02/01/93 JP MORGAN-CORE FIXED	5,670.85	105.6570	5,760.19	79.34
5,112.8300	FNMA POOL #0065868 8.500% 05/01/2013 DD 09/01/88 JP MORGAN-CORE FIXED	5,474.82	103.5180	5,292.70	182.12-



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30,900.0700	FNMA GTD REMIC P/T 8.500% 10/01/2024 DD 10/01/94 JP MORGAN-CORE FIXED	10,626.54	22.0690	6,819.34	3,807.20-
31,501.3000	FNMA GTD REMIC P/T 8.500% 10/01/2025 DD 08/01/98 JP MORGAN-CORE FIXED	10,833.30	21.4850	6,768.05	4,065.25-
31,856.2900	FNMA GTD REMIC P/T 8.000% 11/01/2026 DD 05/01/97 JP MORGAN-CORE FIXED	9,981.92	23.3140	7,380.35	2,581.57-
100,644.9000	FNMA GTD REMIC P/T 0.000% 12/25/2021 DD 11/01/92 JP MORGAN-CORE FIXED	82,025.59	85.1940	85,743.42	3,717.83
89,669.2500	FNMA GTD REMIC P/T 193 CL 1 0.000% 12/25/2031 DD 12/01/92 JP MORGAN-CORE FIXED	73,080.44	84.6130	75,871.84	2,791.40
80,050.3700	FNMA GTD REMIC P/T 7.500% 11/01/2029 DD 10/01/99 JP MORGAN-CORE FIXED	17,949.06	21.6460	12,998.50	4,950.56-
58,948.7400	FNMA GTD REMIC P/T 8.000% 05/01/2030 DD 04/01/00 JP MORGAN-CORE FIXED	15,569.71	25.1600	14,328.30	1,281.41-
8,217.9510	FNMA POOL #0124338 8.000% 05/01/2022 DD 05/01/92 JP MORGAN-CORE FIXED	8,908.62	116.4700	9,571.45	664.83



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238,151.2460	FNMA POOL #0190317 8.000% 08/01/2031 DD 11/01/01 JP MORGAN-CORE FIXED	257,393.86	117.6100	280,089.68	22,695.82
131,795.4900	FLMCM MULTICLASS MTG 3855 HQ 5.500% 02/15/2026 DD 05/01/11 FPA FIXED INCOME	144,439.62	110.1130	145,123.97	684.35
824,761.7900	FLMCM MULTICLASS MTG 3708 AI 3.500% 07/15/2020 DD 08/01/10 FPA FIXED INCOME	60,914.26	9.7390	60,846.55	68.71-
247,193.6000	FLMCM MULTICLASS MTG 3808 BQ 5.500% 08/15/2025 DD 02/01/11 FPA FIXED INCOME	268,398.17	109.6530	271,055.20	2,657.03
250,000.0000	FEDERAL HOME LN MTG CORP 5.500% 08/23/2017 DD 07/23/07 JP MORGAN-CORE FIXED	286,841.50	122.0680	305,170.00	18,328.50
478,687.3810	FNMA POOL #0253267 8.500% 05/01/2030 DD 04/01/00 JP MORGAN-CORE FIXED	527,734.78	118.2030	567,004.87	39,270.09
180,373.7170	FNMA POOL #0253843 7.500% 02/01/2031 DD 01/01/01 JP MORGAN-CORE FIXED	194,154.45	117.2620	211,491.79	17,337.34
268,911.1100	FNMA POOL #0253712 7.500% 04/01/2031 DD 03/01/01 JP MORGAN-CORE FIXED	289,186.01	117.3990	315,698.96	26,512.94



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58,527.9510	FNMA POOL #0254695 6.500% 04/01/2033 DD 03/01/03 JP MORGAN-CORE FIXED	60,595.04	113.7420	66,570.86	5,975.82
169,289.8040	FNMA POOL #0254804 5.500% 07/01/2018 DD 06/01/03 PPA FIXED INCOME	181,753.23	108.8980	184,327.83	2,574.60
38,243.7920	FNMA POOL #0256389 7.500% 07/01/2038 DD 07/01/06 JP MORGAN-CORE FIXED	40,382.33	116.4200	44,523.42	4,161.09
88,851.8470	FNMA POOL #0256775 7.500% 06/01/2037 DD 05/01/07 JP MORGAN-CORE FIXED	99,752.65	116.2590	103,298.27	9,545.62
76,315.8800	FNMA POOL #0257258 7.000% 05/01/2038 DD 05/01/08 JP MORGAN-CORE FIXED	78,032.99	114.0370	87,028.34	8,995.35
5,774.6890	FNMA POOL #0303157 10.000% 05/01/2022 DD 01/01/95 JP MORGAN-CORE FIXED	6,539.58	114.8690	6,833.33	93.74
6,186.9250	FNMA POOL #0313258 9.500% 08/01/2017 DD 12/01/98 JP MORGAN-CORE FIXED	6,755.16	110.9550	6,841.40	86.25
9,281.5050	FNMA POOL #0313900 9.500% 11/01/2022 DD 11/01/97 JP MORGAN-CORE FIXED	10,299.19	116.0450	10,770.72	471.53



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32,208.4930	FNMA POOL #0323591 6.500% 03/01/2029 DD 02/01/99 JP MORGAN-CORE FIXED	33,446.67	114.7420	36,956.67	3,510.00
5,373.1630	FNMA POOL #0351841 10.000% 07/01/2021 DD 07/01/96 JP MORGAN-CORE FIXED	6,143.04	113.6920	6,108.86	34.18-
226,954.9700	FNMA POOL #04H4841 4.000% 02/01/2026 DD 01/01/11 FPA FIXED INCOME	232,487.00	106.5170	241,746.63	9,268.63
199,417.8900	FNMA POOL #0487757 4.474% 04/01/2021 DD 05/01/11 JP MORGAN-CORE FIXED	209,328.46	111.8940	223,136.65	13,810.19
55,154.8620	FNMA POOL #0535128 8.000% 02/01/2030 DD 01/01/00 JP MORGAN-CORE FIXED	59,880.89	117.4440	64,776.08	4,895.19
98,804.7440	FNMA POOL #0535143 7.500% 02/01/2030 DD 01/01/00 JP MORGAN-CORE FIXED	107,789.09	116.7970	116,885.74	8,986.65
76,486.6020	FNMA POOL #0635332 8.500% 04/01/2030 DD 05/01/00 JP MORGAN-CORE FIXED	84,124.74	117.8640	90,142.52	6,017.78
11,841.8750	FNMA POOL #0635494 8.000% 08/01/2020 DD 08/01/00 JP MORGAN-CORE FIXED	12,800.41	118.5680	14,040.44	1,240.03



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45,518.5210	FNMA POOL #0535808 9.500% 04/01/2030 DD 11/01/00 JP MORGAN-CORE FIXED	50,610.31	120.3800	54,795.20	4,184.89
12,850.9900	FNMA POOL #0535786 8.000% 02/01/2021 DD 02/01/01 JP MORGAN-CORE FIXED	13,891.48	115.6770	14,865.84	974.18
22,676.4420	FNMA POOL #0545073 8.500% 05/01/2031 DD 08/01/01 JP MORGAN-CORE FIXED	23,548.21	114.7420	26,019.40	2,471.19
107,916.5290	FNMA POOL #0545713 8.500% 04/01/2032 DD 05/01/02 JP MORGAN-CORE FIXED	118,735.31	118.1120	127,482.37	8,727.08
233,287.2470	FNMA POOL #0555274 8.000% 10/01/2032 DD 02/01/03 JP MORGAN-CORE FIXED	252,033.16	117.7560	274,709.73	22,676.57
50,553.5100	FNMA POOL #0555791 6.500% 12/01/2022 DD 09/01/03 JP MORGAN-CORE FIXED	62,687.24	111.7420	56,489.60	3,802.28
10,370.5700	FNMA POOL #0558771 8.000% 08/01/2030 DD 09/01/00 JP MORGAN-CORE FIXED	11,262.18	117.2580	12,160.12	897.94
8,873.7480	FNMA POOL #0567817 8.500% 09/01/2030 DD 12/01/00 JP MORGAN-CORE FIXED	9,727.68	117.1450	10,395.15	667.49



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23,846.4980	FNMA POOL #0598451 8.000% 06/01/2030 DD 07/01/01 JP MORGAN-CORE FIXED	26,347.36	114.4170	27,284.45	937.09
101,433.7670	FNMA POOL #0612237 6.500% 10/01/2031 DD 10/01/01 JP MORGAN-CORE FIXED	105,174.87	114.2420	115,879.98	10,705.29
17,101.4080	FNMA POOL #0827139 6.500% 03/01/2017 DD 03/01/02 JP MORGAN-CORE FIXED	17,877.32	109.8810	18,791.20	913.88
81,454.5680	FNMA POOL #0638774 7.000% 05/01/2017 DD 05/01/02 JP MORGAN-CORE FIXED	87,070.31	110.1420	89,715.69	2,645.38
174,990.5970	FNMA POOL #0640081 7.500% 04/01/2032 DD 04/01/02 JP MORGAN-CORE FIXED	187,833.78	117.5280	205,662.95	17,829.17
57,841.7240	FNMA POOL #0542469 8.000% 04/01/2032 DD 04/01/02 JP MORGAN-CORE FIXED	62,489.69	117.8670	68,176.30	5,686.61
127,407.3840	FNMA POOL #0879310 5.000% 01/01/2018 DD 01/01/03 FPA FIXED INCOME	135,410.17	108.4170	138,131.26	2,721.09
90,877.3300	FNMA GTD REMIC P/T 6.000% 12/25/2018 DD 11/01/01 JP MORGAN-CORE FIXED	92,581.30	107.7290	97,901.24	5,319.94



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
214,303.3640	FMMA GTD REMIC P/T 6.000% 03/25/2017 DD 02/01/02 FPA FIXED INCOME	231,849.46	109.3210	234,278.58	2,429.12
152,536.5200	FMMA GTD REMIC P/T 2002-16 A2 7.500% 10/25/2041 DD 03/01/02 JP MORGAN-CORE FIXED	156,254.60	116.3900	177,637.26	21,282.66
476,587.9000	FMMA GTD REMIC P/T 2002-33 A2 7.500% 08/25/2032 DD 05/01/02 JP MORGAN-CORE FIXED	489,894.04	116.5420	555,425.07	65,731.03
98,123.8700	FMMA GTD REMIC P/T 02-71 UC 5.000% 11/25/2017 DD 10/01/02 FPA FIXED INCOME	104,501.92	107.9320	105,907.08	1,405.14
113,152.5300	FMMA GTD REMIC P/T 03-W3 2A5 5.355% 06/25/2042 DD 02/01/03 JP MORGAN-CORE FIXED	113,718.29	110.2970	124,803.85	11,085.56
112,386.4600	FLMFC MULTICLASS MTG 6.000% 09/15/2032 DD 09/01/02 JP MORGAN-CORE FIXED	114,833.17	110.9770	124,722.01	10,088.84
162,439.9100	FMMA GTD REMIC P/T 01-62 CL YN 6.500% 11/25/2016 DD 09/01/01 JP MORGAN-CORE FIXED	171,475.63	107.7090	174,982.40	3,486.77
269,952.3900	FMMA GTD REMIC P/T 01-60 PX 6.000% 11/25/2031 DD 10/01/01 JP MORGAN-CORE FIXED	285,685.55	113.4660	306,304.18	20,618.63



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53,240.2100	FNMA GTD REMIC P/T 03-24 BS IO VAR RT 04/25/2017 DD 03/25/03 JP MORGAN-CORE FIXED	3,227.68	1.0690	569.14	2,658.54-
243,685.7100	FNMA GTD REMIC P/T 03-25 SN IO VAR RT 04/25/2018 DD 03/25/03 JP MORGAN-CORE FIXED	22,158.34	12.0430	29,344.66	7,186.32
324,526.2900	FNMA GTD REMIC P/T 2003-35 IU 6.000% 05/25/2033 DD 04/01/03 JP MORGAN-CORE FIXED	27,028.95	19.8130	64,288.39	37,271.44
131,116.6600	FNMA GTD REMIC P/T 03-41 IB IO 7.000% 06/25/2033 DD 04/01/03 JP MORGAN-CORE FIXED	27,521.38	22.5370	29,549.76	2,028.38
284,024.8500	FNMA GTD REMIC P/T 03-69 N 5.000% 07/25/2033 DD 06/01/03 JP MORGAN-CORE FIXED	297,186.84	109.9240	312,211.26	15,024.42
141,728.1700	FNMA GTD REMIC P/T 03-69 KS VAR RT 07/25/2033 DD 06/01/03 JP MORGAN-CORE FIXED	111,876.67	105.2460	149,163.23	37,286.56
122,081.5800	FNMA GTD REMIC P/T 6.000% 07/25/2033 DD 06/01/03 JP MORGAN-CORE FIXED	26,735.87	17.3270	21,153.08	5,582.79-
86,046.3070	FNMA GTD REMIC P/T 03-71 TA 7.000% 09/25/2032 DD 07/01/03 JP MORGAN-CORE FIXED	90,410.18	117.2700	100,906.50	10,496.34



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304,854.5800	FNMA GTD REMIC P/T 03-31 VS 10 VAR RT 12/25/2017 DD 08/25/03 JP MORGAN-CORE FIXED	22,244.84	5.3310	16,251.80	5,993.04-
200,000.0000	FLMNC MULTICLASS MTG 2545 HG 5.500% 12/15/2032 DD 12/01/02 JP MORGAN-CORE FIXED	222,250.00	111.9390	223,879.00	1,628.00
289,199.6400	FLMNC MULTICLASS SER T-54 2A 6.500% 02/25/2043 DD 02/01/03 JP MORGAN-CORE FIXED	295,706.51	113.0180	326,841.75	31,135.24
347,909.8000	FLMNC MULTICLASS MTG 2564 HJ 5.000% 02/15/2018 DD 02/01/03 JP MORGAN-CORE FIXED	362,261.08	108.0650	375,988.73	13,707.65
180,024.1400	FLMNC MULTICLASS MTG 5.000% 11/15/2017 DD 04/01/03 FPA FIXED INCOME	189,953.59	104.1940	187,574.35	2,379.24-
129,353.5600	FLMNC MULTICLASS MTG 2630 S IO VAR RT 01/15/2017 DD 08/15/03 JP MORGAN-CORE FIXED	8,529.25	1.8030	2,332.24	6,197.01-
66,688.4700	FNMA GTD REMIC P/T 03-81 NG 5.000% 09/25/2018 DD 08/01/03 JP MORGAN-CORE FIXED	67,021.91	102.8310	68,576.42	1,554.51
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	118.3980	197,085.49	27,293.27



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69,245.7000	FRMA GTD REMIC P/T 03-122 FL VAR RT 07/25/2029 DD 11/25/03 JP MORGAN-CORE FIXED	67,774.24	99.9840	89,234.62	1,460.38
500,000.0000	FRMUC MULTICLASS MTG 2642 JG 5.000% 07/15/2033 DD 07/01/03 JP MORGAN-CORE FIXED	520,937.50	113.3720	566,860.00	45,922.50
200,000.0000	FRMA GTD REMIC P/T 4.000% 04/25/2019 DD 03/01/04 JP MORGAN-CORE FIXED	199,887.50	107.2180	214,432.00	14,744.50
139,010.9900	FRMA GTD REMIC P/T 04-31 DZ 4.500% 05/25/2019 DD 04/01/04 JP MORGAN-CORE FIXED	141,739.66	102.1020	141,933.00	193.34
340,288.4900	FRMA GTD REMIC P/T 04-53 SB IO VAR RT 07/25/2034 DD 06/25/04 JP MORGAN-CORE FIXED	25,045.30	18.7190	63,898.79	38,853.49
105,362.9700	FRMA GTD REMIC P/T 04-W12 1A1 6.000% 07/25/2044 DD 11/01/04 JP MORGAN-CORE FIXED	106,933.25	112.1680	118,193.39	11,260.14
35,944.8600	FRMA GTD REMIC P/T 6.500% 07/25/2034 DD 11/01/04 JP MORGAN-CORE FIXED	37,562.16	107.2220	38,540.58	878.42
101,108.9000	FRMA GTD REMIC P/T 05-19 PA 5.500% 07/25/2034 DD 02/01/05 JP MORGAN-CORE FIXED	103,257.47	111.0800	112,311.77	9,054.30



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115,501.6800	FNMA GTD REMIC P/T 05-73 PS VAR RT 08/25/2035 DD 07/25/05 JP MORGAN-CORE FIXED	121,585.51	118.3810	136,732.02	15,186.51
131,574.1900	FNMA GTD REMIC P/T 05-91 DA 4.500% 10/25/2020 DD 08/01/05 FPA FIXED INCOME	137,762.25	107.8300	141,876.45	4,114.20
140,420.6300	FHLMC MULTICLASS MTG 2866 CA 4.500% 04/15/2022 DD 08/01/03 FPA FIXED INCOME	148,012.12	104.4540	146,674.96	1,337.16-
28,290.9800	FHLMC MULTICLASS MTG VAR RT 10/15/2015 DD 09/15/03 JP MORGAN-CORE FIXED	28,487.79	100.5880	28,457.33	10.46-
83,484.2600	FHLMC MULTICLASS MTG 2668 SL VAR RT 09/15/2033 DD 09/15/03 JP MORGAN-CORE FIXED	77,204.45	102.4560	85,514.14	8,309.69
145,000.0000	FHLMC MULTICLASS CTFS 2872 HN 4.000% 09/15/2018 DD 09/01/03 JP MORGAN-CORE FIXED	143,912.50	106.2410	154,049.45	10,136.95
173,338.7000	FHLMC MULTICLASS MTG 5.500% 02/15/2032 DD 09/01/03 FPA FIXED INCOME	184,768.22	104.3510	180,880.67	3,887.55-
90,474.0300	FHLMC MULTICLASS MTG 2888 TO 4.500% 10/15/2018 DD 10/01/03 FPA FIXED INCOME	93,018.60	106.1550	96,042.71	3,024.11



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100,000.0000	FILMC MULTICLASS MTG 5.000% 11/15/2022 DD 10/01/03 JP MORGAN-CORE FIXED	105,250.00	109.1180	109,118.00	3,868.00
717.2100	FILMC MULTICLASS MTG VAR RT 12/20/2029 DD 11/18/03 JP MORGAN-CORE FIXED	35.44	100.0000	717.21	681.77
174,349.6100	FILMC MULTICLASS MTG 2727 Z 8.500% 11/15/2033 DD 01/01/04 JP MORGAN-CORE FIXED	172,712.94	111.8640	195,034.45	22,321.51
400,000.0000	FILMC MULTICLASS MTG VAR RT 10/15/2033 DD 01/15/04 JP MORGAN-CORE FIXED	371,000.00	112.6970	450,788.00	79,788.00
46,670.2400	FILMC MULTICLASS MTG 2754 SG VAR RT 02/15/2034 DD 02/01/04 JP MORGAN-CORE FIXED	43,082.47	102.4690	47,822.53	4,740.06
139,861.0000	FILMC MULTICLASS MTG 2767 CA 4.000% 09/15/2017 DD 03/01/04 FPA FIXED INCOME	143,139.49	102.2800	143,049.83	89.66-
103,615.6900	FILMC MULTICLASS MTG 2786-GA 4.000% 08/15/2017 DD 04/01/04 FPA FIXED INCOME	105,856.09	102.1780	105,870.37	4.28
12,554.0000	FILMC MULTICLASS MTG VAR RT 05/15/2034 DD 05/15/04 JP MORGAN-CORE FIXED	8,489.64	99.6240	12,506.80	4,017.16



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439,246.7500	FLMCMULTICLASS MTG VAR RT 03/15/2024 DD 05/15/04 JP MORGAN-CORE FIXED	31,713.61	14.6820	64,490.21	32,776.60
154,387.8500	FLMCMULTICLASS MTG 2827 D 4.500% 05/15/2018 DD 07/01/04 FPA FIXED INCOME	180,756.34	103.2810	159,453.32	1,303.02-
43,264.0500	FLMCMULTICLASS MTG 2827 SC VAR RT 04/15/2032 DD 07/15/04 JP MORGAN-CORE FIXED	44,021.16	106.3130	45,995.31	1,974.16
61,981.0500	FNMA GTD REMIC P/Y 06-46 UE 5.500% 10/25/2030 DD 05/01/06 JP MORGAN-CORE FIXED	63,704.89	103.6320	64,232.20	527.31
13,569.9400	FLMCMULTICLASS MTG 2877 SR VAR RT 10/15/2034 DD 10/01/04 JP MORGAN-CORE FIXED	13,068.55	100.5350	13,642.54	572.99
88,983.8800	FLMCMULTICLASS MTG 2926 AC 4.500% 01/15/2019 DD 01/01/05 FPA FIXED INCOME	92,765.71	102.9880	91,642.73	1,122.98-
109,630.8100	FLMCMULTICLASS MTG 2920 VL 5.000% 01/15/2016 DD 01/01/05 FPA FIXED INCOME	118,161.48	105.6320	115,805.22	2,356.24-
11,971.8600	FLMCMULTICLASS MTG VAR RT 01/15/2035 DD 01/15/05 JP MORGAN-CORE FIXED	11,792.08	100.8560	12,074.14	282.06



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2,500,000.0000	FNMA GTD REMIC P/T 2006-59 IP 0.000% 07/25/2036 DD 06/01/08 KELLOGG DISTRESSED	71,367.26	8.1790	204,475.00	133,107.74
141,857.3100	FNMA GTD REMIC P/T 08-56 PO 0.000% 07/25/2036 DD 06/01/08 JP MORGAN-CORE FIXED	110,648.70	90.8150	128,827.72	18,179.02
197,334.4700	PHLMC MULTICLASS MTG 2948 ZC 8.250% 03/15/2035 DD 03/01/05 JP MORGAN-CORE FIXED	174,820.27	100.8290	198,970.37	24,150.10
142,587.9200	PHLMC MULTICLASS MTG 2988 SD VAR RT 03/15/2035 DD 08/15/05 JP MORGAN-CORE FIXED	141,162.06	105.6940	150,706.88	9,544.82
1,280.7850	PHLMC MULTICLASS CTFS 2989 PO 0.000% 06/15/2023 DD 05/01/05 JP MORGAN-CORE FIXED	1,067.89	94.1840	1,206.29	138.40
14,705.6600	PHLMC MULTICLASS MTG 3013 FY VAR RT 08/15/2035 DD 08/01/05 JP MORGAN-CORE FIXED	13,621.11	98.2650	14,450.52	829.41
41,646.5400	PHLMC MULTICLASS MTG 3051 DP VAR RT 10/15/2025 DD 10/15/05 JP MORGAN-CORE FIXED	50,704.66	150.1090	62,515.20	11,810.54
300,000.0000	PHLMC MULTICLASS MTG 3131 MC 5.500% 04/15/2033 DD 03/01/08 JP MORGAN-CORE FIXED	303,562.50	108.7630	326,289.00	22,726.50



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68,710.8700	FHLMC MULTICLASS MTG 3129 LM 6.000% 09/15/2032 DD 03/01/06 JP MORGAN-CORE FIXED	71,631.09	103.7890	71,314.32	316.77-
229,301.8700	FNMA GTD REMIC P/T 06-116 VC 6.000% 02/25/2016 DD 11/01/06 JP MORGAN-CORE FIXED	237,614.06	107.6620	246,870.98	9,256.92
34,012.5750	FNMA GTD REMIC P/T 06-118 A2 VAR RT 12/25/2036 DD 11/30/06 JP MORGAN-CORE FIXED	32,684.27	98.8210	33,611.57	927.30
241,060.1500	FHLMC MULTICLASS MTG 3137 XP 6.000% 04/15/2036 DD 04/01/06 JP MORGAN-CORE FIXED	247,388.00	112.3870	270,920.27	23,532.27
122,261.7100	FHLMC MULTICLASS CTFS 3138 PO 0.000% 04/15/2036 DD 04/01/06 JP MORGAN-CORE FIXED	97,809.38	89.3600	109,253.06	11,443.68
246,528.3000	FNMA GTD REMIC P/T 07-14 OP PO 0.000% 03/25/2037 DD 02/01/07 JP MORGAN-CORE FIXED	194,141.82	91.1100	224,612.65	30,471.03
27,095.110.0500	FNMA GTD REMIC P/T 07-7 TG IO VAR RT 08/25/2036 DD 01/25/07 JP MORGAN-CORE FIXED	8,467.22	0.1090	29,533.67	21,068.45
42,425.7800	FNMA GTD REMIC P/T 09-68 KA 3.750% 11/26/2022 DD 08/01/09 FPA FIXED INCOME	43,738.33	103.6260	43,964.14	225.81



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80,399.1700	PHLMC MULTI MTG 3171 MO PO 0.000% 06/15/2036 DD 06/01/08 JP MORGAN-CORE FIXED	66,027.86	90.8590	73,049.88	7,022.02
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	117.6590	470,636.00	52,136.00
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	108.1930	189,337.75	2,962.75
273,493.3600	FNMA GTD REMIC P/T 07-98 VA 6.000% 11/25/2017 DD 10/01/07 JP MORGAN-CORE FIXED	291,099.60	107.1580	293,070.01	1,970.51
124,069.4400	FNMA GTD REMIC P/T 07-118 HI I VAR RT 01/25/2038 DD 12/25/07 JP MORGAN-CORE FIXED	9,305.20	7.4040	9,186.10	119.10
482,000.0000	FNMA GTD REMIC P/T 08-2 PH 5.500% 02/25/2038 DD 01/01/08 JP MORGAN-CORE FIXED	483,322.50	117.9370	568,456.34	105,133.84
172,001.1500	PHLMC MULTICLASS MTG 0.000% 12/15/2021 DD 12/01/08 JP MORGAN-CORE FIXED	147,921.00	97.7720	168,168.86	20,247.86
142,714.0000	PHLMC MULTICLASS MTG 3329 WK 6.000% 12/15/2031 DD 06/01/07 JP MORGAN-CORE FIXED	146,638.64	103.3200	147,452.10	813.46



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92,679.4300	FLMCM MULTICLASS MTG 3371 FA VAR RT 09/15/2037 DD 09/15/07 JP MORGAN-CORE FIXED	88,624.72	100.3200	92,976.00	4,351.28
144,179.8000	FLMCM MULTICLASS MTG 3347 AK 5.000% 07/15/2037 DD 07/01/07 JP MORGAN-CORE FIXED	146,545.26	108.8810	156,884.41	10,439.15
456,671.3300	FNMA GTD REMIC P/T 08-35 AI IO VAR RT 01/25/2012 DD 04/01/08 JP MORGAN-CORE FIXED	4,423.99	0.2490	1,137.11	3,286.88-
166,916.6400	FNMA GTD REMIC P/T 08-54 EC 5.000% 02/25/2035 DD 08/01/08 FPA FIXED INCOME	175,888.41	104.3300	174,144.13	1,744.28-
200,387.2880	FNMA GTD REMIC P/T 2008-81 KA 5.000% 10/25/2022 DD 08/01/08 FPA FIXED INCOME	212,347.91	105.6330	211,975.10	672.81-
69,802.2300	FNMA GTD REMIC P/T 09-6 CS IO VAR RT 02/25/2039 DD 01/25/09 JP MORGAN-CORE FIXED	4,973.43	15.4940	10,815.16	5,841.73
124,788.8000	FNMA GTD REMIC P/T 09-18 IO 5.000% 03/25/2024 DD 02/01/09 JP MORGAN-CORE FIXED	11,464.97	10.4750	13,071.63	1,606.66
829,787.1300	FNMA GTD REMIC P/T 11-9 LI IO 3.500% 02/25/2021 DD 01/01/11 FPA FIXED INCOME	90,757.97	9.7310	80,748.59	10,011.38-



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123.896.1200	FHLMC MULTICLASS MTG 3434 EJ 4.000% 03/15/2018 DD 03/01/08 FPA FIXED INCOME	128,600.30	103.9880	128,837.10	236.80
311.638.2800	FHLMC MULTICLASS MTG 3437 AI 1 1.335% 09/15/2011 DD 04/01/08 JP MORGAN-CORE FIXED	5,210.17	0.0000	0.00	5,210.17-
104,000.0000	FNMA GTD REMIC P/T 11-M2 A2 3.645% 07/25/2021 DD 06/01/11 JP MORGAN-CORE FIXED	104,520.00	103.2390	107,368.56	2,848.56
339,353.6400	FNMA GTD REMIC P/T 11-67 EA 4.000% 07/25/2021 DD 06/01/11 FPA FIXED INCOME	359,714.86	104.9860	356,273.81	3,441.05-
565,589.4100	FNMA GTD REMIC P/T 11-67 EI IO 4.000% 07/25/2021 DD 06/01/11 FPA FIXED INCOME	44,638.38	8.8940	50,303.52	5,667.14
681,655.9600	FNMA GTD REMIC P/T 09-113 DI 4.500% 12/25/2020 DD 12/01/09 FPA FIXED INCOME	61,775.07	8.5080	57,995.29	3,779.78-
796,011.9000	FHLMC MULTICLASS MTG 3564 LI 4.000% 08/15/2018 DD 08/01/09 FPA FIXED INCOME	79,801.19	9.8690	78,558.41	1,042.78-
1,260,844.5800	FNMA GTD REMIC P/T 120 GI IO 3.500% 09/25/2012 DD 09/01/10 FPA FIXED INCOME	64,618.28	2.7760	35,001.05	29,617.23-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
287,276.4100	FNMA GTD REMIC P/T 10-111 AE 5.500% 04/25/2038 DD 09/01/10 JP MORGAN-CORE FIXED	287,906.81	106.4610	284,545.14	3,361.67-
1,288,434.0500	FNMA GTD REMIC P/T 10-111 DIIIO 4.000% 10/25/2020 DD 09/01/10 FPA FIXED INCOME	148,572.55	9.6500	124,333.89	24,238.66-
275,724.3500	FNMA GTD REMIC P/T 10-39 PL 5.000% 10/25/2032 DD 04/01/10 FPA FIXED INCOME	284,335.75	108.9070	294,768.63	432.88
1,344,638.9300	FNMA GTD REMIC P/T 10-55 IA IO 4.000% 06/25/2020 DD 05/01/10 FPA FIXED INCOME	176,063.67	9.8350	132,245.24	43,818.43-
1,133,822.9800	FNMA GTD REMIC P/T 10-128 JIIIO 3.500% 11/25/2020 DD 10/01/10 FPA FIXED INCOME	114,799.57	9.7630	110,895.14	4,104.43-
1,290,164.5100	FNMA GTD REMIC P/T 4.000% 04/25/2020 DD 08/01/10 FPA FIXED INCOME	148,872.89	8.5880	110,798.33	38,073.56-
790,756.8300	FNMA GTD REM P/T 10-104 BI IO 3.500% 02/25/2024 DD 08/01/10 FPA FIXED INCOME	77,098.78	9.4130	74,433.94	2,664.84-
617,655.8700	FNMA GRD REMIC P/T 2010-89 YI 4.000% 09/25/2020 DD 08/01/10 FPA FIXED INCOME	67,556.12	8.9280	55,144.32	12,411.80-



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1,989,748.0900	PHLMC MULTICLASS MTG 4.000% 03/15/2020 DD 03/01/10 FPA FIXED INCOME	240,013.36	9.7380	193,761.67	46,251.69-
196,014.4800	FNMA POOL #0735521 5.500% 03/01/2020 DD 04/01/05 FPA FIXED INCOME	211,871.29	108.8960	213,451.93	1,480.64
16,738.2410	FNMA POOL #0738764 7.500% 04/01/2024 DD 09/01/03 JP MORGAN-CORE FIXED	18,041.46	115.0320	19,252.03	1,210.57
14,765.5380	FNMA POOL #0738825 7.500% 05/01/2028 DD 10/01/03 JP MORGAN-CORE FIXED	15,939.32	116.4310	17,191.68	1,252.34
188,300.2600	FNMA POOL #0745500 5.500% 12/01/2018 DD 04/01/06 FPA FIXED INCOME	202,128.58	108.6480	204,580.70	2,452.12
252,400.2100	FNMA POOL #0745832 6.000% 04/01/2021 DD 08/01/06 FPA FIXED INCOME	277,009.23	108.6150	274,144.49	2,864.74-
132,738.6810	FNMA POOL #0755764 5.000% 01/01/2019 DD 01/01/04 FPA FIXED INCOME	141,076.31	108.4170	143,911.27	2,834.98
68,288.2500	FNMA POOL #0755973 8.000% 11/01/2028 DD 12/01/03 JP MORGAN-CORE FIXED	74,086.15	117.0480	79,931.20	5,845.05



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40,750.9210	FNMA POOL #0823722 VAR RT 05/01/2035 DD 05/01/05 JP MORGAN-CORE FIXED	41,103.51	104.0530	42,402.56	1,299.05
232,765.6400	FNMA POOL #0827608 VAR RT 07/01/2034 DD 05/01/05 FPA FIXED INCOME	241,667.18	105.1140	244,569.27	2,702.09
17,226.0510	FNMA POOL #0833594 7.500% 10/01/2035 DD 10/01/05 JP MORGAN-CORE FIXED	18,358.58	116.9410	20,144.32	1,785.74
198,893.1290	FNMA POOL #088528 VAR RT 04/01/2038 DD 03/01/06 JP MORGAN-CORE FIXED	204,523.96	105.7680	210,301.82	5,777.86
198,527.4300	FNMA POOL #0889069 5.500% 01/01/2021 DD 01/01/08 FPA FIXED INCOME	214,533.70	108.7090	215,817.18	1,283.48
126,461.0200	FNMA POOL #0889183 5.500% 09/01/2021 DD 02/01/08 FPA FIXED INCOME	136,637.18	108.7090	137,474.51	837.33
142,510.9400	FNMA POOL #0890225 6.000% 05/01/2023 DD 08/01/10 FPA FIXED INCOME	154,847.05	108.7400	154,966.40	119.35
181,777.1610	FNMA POOL #0914854 VAR RT 04/01/2037 DD 03/01/07 JP MORGAN-CORE FIXED	187,243.20	108.4800	193,556.31	6,313.11



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90,546.9280	FMIA POOL #0918712 VAR RT 05/01/2037 DD 05/01/07 JP MORGAN-CORE FIXED	92,950.93	108.3400	98,287.60	3,336.67
189,590.7000	FMIA POOL #0995284 5.600% 03/01/2020 DD 12/01/08 FPA FIXED INCOME	181,594.55	108.6460	184,253.51	2,658.96
146,779.1400	FMIA POOL #0995585 5.600% 12/01/2020 DD 03/01/09 FPA FIXED INCOME	160,774.47	108.7090	161,736.32	961.85
12,375.3200	FMIA POOL #0AA4552 4.000% 08/01/2024 DD 08/01/09 FPA FIXED INCOME	12,694.36	105.5480	13,061.90	367.54
56,857.6600	FMIA POOL #0AC8538 4.000% 12/01/2024 DD 12/01/09 FPA FIXED INCOME	56,394.60	105.4140	59,935.93	1,541.33
33,995.8300	FMIA POOL #0MA0168 5.000% 07/01/2019 DD 07/01/09 FPA FIXED INCOME	36,014.34	107.8240	36,655.66	641.32
144,143.3600	FMIA POOL #0AD0951 6.000% 12/01/2021 DD 04/01/10 FPA FIXED INCOME	156,057.70	108.7400	156,741.49	683.79
47,644.9200	FMIA POOL #0AD8338 4.000% 09/01/2025 DD 08/01/10 FPA FIXED INCOME	48,672.27	105.5170	50,273.49	1,601.22



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300,000.0000	FWMA POOL #0AE0134 4.548% 02/01/2020 DD 06/01/10 JP MORGAN-CORE FIXED	308,906.25	109.7500	329,250.00	20,343.75
51,738.6800	FWMA POOL #0AE0307 4.000% 05/01/2025 DD 08/01/10 FPA FIXED INCOME	53,072.77	105.5480	54,809.35	1,536.58
240,000.0000	FINANCING CORP STRIP 0.000% 09/26/2019 DD 09/26/89 JP MORGAN-CORE FIXED	154,996.80	83.2130	199,711.20	44,714.40
180,000.0000	FIRST NATIONAL MASTER 09-3 A VAR RT 07/15/2015 DD 08/13/09 FPA FIXED INCOME	181,434.76	100.6550	181,179.00	255.76-
40,000.0000	FRANCE TELECOM SA STEP 03/01/2031 DD 09/01/01 JP MORGAN-CORE FIXED	52,829.60	133.0770	53,230.80	401.20
240,000.0000	GE CAPITAL CREDIT CARD MAS 2 A 3.590% 07/15/2015 DD 08/13/09 FPA FIXED INCOME	246,846.10	102.5990	246,237.60	608.50-
200,000.0000	GMAC COMMERCIAL MORTGAGE C1 A4 5.238% 11/10/2045 DD 01/01/06 JP MORGAN-CORE FIXED	157,109.38	108.3940	212,768.00	55,678.62
31,791.4200	GNMA II POOL #0008865 VAR RT 01/20/2025 DD 01/01/85 JP MORGAN-CORE FIXED	32,048.64	103.7330	32,978.19	929.55



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13,001.3230	GNMA 11 POOL #0008597 VAR RT 02/20/2025 DD 02/01/95 JP MORGAN-CORE FIXED	13,106.30	103.7330	13,488.66	380.36
11,783.3270	GNMA 11 POOL #0008598 VAR RT 02/20/2025 DD 02/01/95 JP MORGAN-CORE FIXED	11,895.00	103.9830	12,252.86	357.86
20,138.8820	GNMA 11 POOL #0008611 VAR RT 03/20/2025 DD 03/01/95 JP MORGAN-CORE FIXED	20,301.00	103.7330	20,890.46	589.46
12,984.5880	GNMA 11 POOL #0008619 VAR RT 04/20/2025 DD 04/01/95 JP MORGAN-CORE FIXED	13,101.33	103.9000	13,470.21	388.88
68,297.2670	GNMA 11 POOL #0008621 VAR RT 04/20/2025 DD 04/01/95 JP MORGAN-CORE FIXED	69,115.06	103.8000	70,960.86	1,845.80
11,816.8020	GNMA 11 POOL #0008828 VAR RT 06/20/2025 DD 05/01/95 JP MORGAN-CORE FIXED	11,941.44	103.9000	12,277.68	338.22
16,462.4610	GNMA 11 POOL #0008633 VAR RT 05/20/2025 DD 05/01/95 JP MORGAN-CORE FIXED	16,847.81	103.9830	17,118.16	470.35
19,902.5470	GNMA 11 POOL #0008843 VAR RT 06/20/2025 DD 06/01/95 JP MORGAN-CORE FIXED	20,140.60	103.9000	20,678.75	538.15



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15,197.1910	GNMA II POOL #0008644 VAR RT 06/20/2025 DD 06/01/95 JP MORGAN-CORE FIXED	15,388.04	103.9830	15,802.50	434.46
12,882.3400	GNMA II POOL #0008664 VAR RT 07/20/2025 DD 07/01/95 JP MORGAN-CORE FIXED	12,787.55	103.9960	13,199.53	401.98
18,283.9650	GNMA II POOL #0008722 VAR RT 10/20/2025 DD 10/01/95 JP MORGAN-CORE FIXED	18,483.12	103.2620	18,849.41	386.29
18,003.4800	GNMA II POOL #0008755 VAR RT 11/20/2025 DD 11/01/95 JP MORGAN-CORE FIXED	18,209.89	103.5120	18,635.74	425.85
121.4250	GNMA POOL #0394509 8.500% 08/15/2011 DD 10/01/96 JP MORGAN-CORE FIXED	132.28	100.0120	121.44	10.84-
332,204.3800	GNMA POOL #0630753 7.500% 10/15/2032 DD 10/01/02 JP MORGAN-CORE FIXED	356,496.99	118.3800	393,263.55	36,766.56
17,794.8790	GNMA POOL #0232565 8.500% 06/16/2017 DD 09/01/87 JP MORGAN-CORE FIXED	19,508.57	112.8510	20,081.36	572.79
10,764.2280	GNMA POOL #0780068 10.500% 12/15/2020 DD 02/01/96 JP MORGAN-CORE FIXED	12,284.97	119.8940	12,916.43	631.46



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19,451.3080	GNMA POOL #0780087 9.500% 06/15/2022 DD 03/01/95 JP MORGAN-CORE FIXED	21,616.87	118.6620	23,081.31	1,464.44
5,236.8100	GNMA POOL #0780096 11.000% 04/15/2021 DD 03/01/95 JP MORGAN-CORE FIXED	5,905.61	108.8350	5,699.48	206.13-
37,539.8320	GNMA POOL #0780171 9.000% 11/15/2017 DD 08/01/95 JP MORGAN-CORE FIXED	40,819.50	112.5180	42,239.07	1,419.57
10,781.9250	GNMA POOL #0780304 10.500% 07/15/2021 DD 01/01/98 JP MORGAN-CORE FIXED	12,337.96	114.4380	12,338.62	0.66
94,024.8100	GNMA POOL #0780488 10.000% 10/15/2021 DD 12/01/96 JP MORGAN-CORE FIXED	108,838.81	117.1620	110,161.35	3,322.54
8,434.9460	GNMA POOL #0780515 9.500% 12/15/2021 DD 02/01/97 JP MORGAN-CORE FIXED	9,339.78	118.3070	9,978.13	639.35
17,747.0020	GNMA POOL #0780581 10.500% 05/15/2018 DD 06/01/97 JP MORGAN-CORE FIXED	20,157.79	113.3640	20,118.71	39.08-
7,111.7200	GNMA POOL #0780694 10.500% 06/15/2021 DD 12/01/97 JP MORGAN-CORE FIXED	8,143.63	114.5840	8,148.89	5.06



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17,119.9470	GNMA POOL #0780898 10.000% 02/15/2026 DD 01/01/98 JP MORGAN-CORE FIXED	19,499.51	117.8030	20,167.81	668.30
10,779.8330	GNMA POOL #0780780 8.000% 12/15/2021 DD 04/01/98 JP MORGAN-CORE FIXED	11,746.91	112.5610	12,133.66	386.75
44,580.4870	GNMA POOL #0780791 10.000% 08/15/2017 DD 05/01/98 JP MORGAN-CORE FIXED	49,985.89	111.1520	49,529.87	455.82-
189,721.9840	GNMA POOL #0780804 10.000% 12/15/2020 DD 05/01/98 JP MORGAN-CORE FIXED	214,329.82	118.5350	224,886.93	10,557.11
152,336.9770	GNMA POOL #0780816 9.500% 09/15/2023 DD 08/01/98 JP MORGAN-CORE FIXED	187,834.01	114.8940	175,028.05	7,192.04
22,728.0970	GNMA POOL #0780866 9.500% 12/15/2020 DD 09/01/98 JP MORGAN-CORE FIXED	24,934.14	113.0850	25,702.07	767.93
42,239.4880	GNMA POOL #0780943 9.500% 12/15/2020 DD 12/01/98 JP MORGAN-CORE FIXED	48,646.00	115.8290	48,925.55	2,277.55
27,351.8100	GNMA POOL #0780959 11.000% 04/15/2021 DD 01/01/99 JP MORGAN-CORE FIXED	30,356.28	108.7520	29,745.84	610.84-



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51,473.2140	GNMA POOL #0780964 10.000% 04/15/2025 DD 01/01/99 JP MORGAN-CORE FIXED	57,712.52	111.1180	57,196.01	516.51-
52,360.8780	GNMA POOL #0780991 9.000% 11/15/2024 DD 03/01/99 JP MORGAN-CORE FIXED	57,376.92	117.4080	61,475.86	4,098.94
17,335.4900	GNMA POOL #0781570 8.000% 01/15/2016 DD 03/01/03 JP MORGAN-CORE FIXED	19,036.58	107.4370	18,624.73	411.85-
17,618.8120	GNMA II POOL #0080094 VAR RT 07/20/2027 DD 07/01/97 JP MORGAN-CORE FIXED	17,743.55	109.9980	18,322.66	579.31
12,765.9130	GNMA II POOL #0080114 VAR RT 09/20/2027 DD 09/01/97 JP MORGAN-CORE FIXED	12,856.16	103.9960	13,276.04	419.88
17,936.4210	GNMA II POOL #0080137 VAR RT 11/20/2027 DD 11/01/97 JP MORGAN-CORE FIXED	18,116.67	103.5120	18,566.36	449.68
14,286.5060	GNMA II POOL #0080145 VAR RT 12/20/2027 DD 12/01/97 JP MORGAN-CORE FIXED	14,430.07	103.5120	14,788.26	358.18
21,382.1080	GNMA II POOL #0080156 VAR RT 01/20/2028 DD 01/01/98 JP MORGAN-CORE FIXED	21,531.18	103.6290	22,158.06	626.88



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150,000.0000	GS MORTGAGE SECURITIES GG6 A4 5.553% 04/10/2038 DD 03/01/06 JP MORGAN-CORE FIXED	121,720.71	106.7690	160,153.50	38,432.79
42,610.9400	GS MTG SECS 07-EOP P/T A1 144A VAR RT 03/06/2020 DD 06/19/07 FPA FIXED INCOME	42,224.78	99.1840	42,263.23	38.45
80,000.0000	GS MORTGAGE SECURI EOP A2 144A VAR RT 03/06/2020 DD 06/19/07 FPA FIXED INCOME	76,950.00	99.1680	79,332.80	482.80
156,689.9600	GSR MORTGAGE LOAN TRUST 8F 2A3 6.000% 09/25/2034 DD 07/01/04 JP MORGAN-CORE FIXED	155,801.48	105.6840	165,596.22	9,994.76
61,626.9140	GSAMP TRUST HE2 A2A VAR RT 03/25/2047 DD 04/20/07 JP MORGAN-CORE FIXED	61,626.93	97.5420	60,112.12	1,514.61-
170,000.0000	GENERAL ELECTRIC CO 5.250% 12/06/2017 DD 12/06/07 JP MORGAN-CORE FIXED	168,831.50	112.1080	190,583.60	21,952.10
50,000.0000	GENERAL ELECTRIC CAPITAL CORP 5.625% 09/15/2017 DD 09/24/07 JP MORGAN-CORE FIXED	44,941.00	111.0810	55,545.50	10,804.50
385,000.0000	GENERAL ELECTRIC CAPITAL CORP 5.925% 05/01/2018 DD 04/21/08 JP MORGAN-CORE FIXED	383,972.05	110.8200	426,857.00	42,684.95



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75,000.0000	GENERAL ELECTRIC CAPITAL CORP 5.900% 05/13/2014 DD 05/13/09 JP MORGAN-CORE FIXED	74,916.67	110.9350	83,201.25	8,284.58
60,000.0000	GENERAL MILLS INC 5.200% 03/17/2015 DD 03/17/08 JP MORGAN-CORE FIXED	59,884.40	113.3000	67,880.00	8,115.60
10,000.0000	GEORGIA POWER CO 5.950% 02/01/2039 DD 02/10/09 JP MORGAN-CORE FIXED	9,982.80	117.8830	11,788.30	1,825.50
166,000.0000	GNMA GTD REMIC P/T 2007-75 B 5.065% 03/16/2038 DD 11/01/07 FPA FIXED INCOME	176,997.50	108.8390	180,672.74	3,875.24
35,000.0000	GLAXOSMITHKLINE CAPITAL INC 4.375% 04/15/2014 DD 04/06/04 JP MORGAN-CORE FIXED	36,187.25	109.3020	38,255.70	2,068.45
200,000.0000	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07 JP MORGAN-CORE FIXED	196,550.00	94.9220	189,844.00	6,706.00-
115,000.0000	GOLDMAN SACHS GROUP INC/THE 6.150% 04/01/2018 DD 04/01/08 JP MORGAN-CORE FIXED	114,825.60	106.8870	122,920.05	7,994.45
35,000.0000	GOLDMAN SACHS GROUP INC/THE 6.250% 09/01/2017 DD 08/30/07 JP MORGAN-CORE FIXED	33,078.85	107.9890	37,786.15	4,717.30



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335,015.4600	GNMA GTD REMIC P/T 88-17 S VAR RT 07/18/2028 DD 07/16/98 JP MORGAN-CORE FIXED	39,207.28	20.4300	68,443.66	29,236.38
112,856.5000	GNMA GTD REMIC TR 89-30 SA IO VAR RT 04/18/2029 JP MORGAN-CORE FIXED	10,105.29	12.0630	13,589.75	3,484.46
187,719.6800	GNMA GTD REMIC 1999-27 SE IO VAR RT 08/16/2028 DD 08/16/99 JP MORGAN-CORE FIXED	28,608.48	23.8980	44,857.49	16,249.01
74,551.4300	GNMA GTD REMIC P/T 07-046 B 4.419% 05/16/2034 DD 07/01/07 FPA FIXED INCOME	76,881.16	101.1450	75,405.04	1,476.12-
61,304.2090	GNMA GTD REMIC P/T 07-52 A 4.054% 01/16/2048 DD 08/01/07 FPA FIXED INCOME	82,377.03	101.5320	82,243.39	133.84-
112,263.1800	GNMA MULTI REMIC P/T 07-55 A 3.909% 08/16/2027 DD 09/01/07 FPA FIXED INCOME	114,403.21	102.1420	114,667.86	264.65
198,831.9800	GNMA GTD REMIC P/T 04-78 C 4.858% 04/16/2029 DD 09/01/04 FPA FIXED INCOME	206,119.99	103.2490	203,227.05	2,892.94-
120,000.0000	GNMA GTD MULTI P/T 07-89 B 4.959% 08/16/2030 DD 11/01/07 FPA FIXED INCOME	125,105.25	104.6880	125,823.20	516.95



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71,591.8400	GNMA GTD REMIC P/T 04-108 A 3.999% 05/16/2027 DD 12/01/04 FPA FIXED INCOME	73,650.11	102.8170	73,608.58	41.53-
133,655.1900	GNMA GTD REMIC P/T 08-8 A 3.612% 11/16/2027 DD 02/01/08 FPA FIXED INCOME	135,409.43	101.4160	135,547.75	138.32
23,940.6900	GNMA GTD REMIC P/T 2006-8 CL C VAR RT 02/16/2038 DD 03/01/08 FPA FIXED INCOME	25,047.95	105.0680	25,154.00	106.05
4,100,506.0500	GNMA REMIC P/T 08-008 CL IO VAR RT 01/16/2048 DD 03/01/08 FPA FIXED INCOME	115,967.45	2.0930	85,823.59	30,143.86-
69,187.5500	GNMA GTD REMIC P/T 2008-15 A 3.727% 03/16/2027 DD 04/01/06 FPA FIXED INCOME	70,803.73	100.8250	69,758.35	845.38-
188,821.4170	GNMA GTD MULTIFAMILY 06-032 A 5.078% 01/16/2030 DD 07/01/06 FPA FIXED INCOME	197,170.87	103.6090	195,635.88	1,534.89-
33,455.8680	GNMA GTD REMIC P/T 08-51 A 4.263% 10/16/2030 DD 09/01/06 FPA FIXED INCOME	34,868.44	104.4190	34,934.07	265.63
141,903.5130	GNMA MULTIFAMILY P/T 08-067 GA VAR RT 09/16/2034 DD 12/01/06 FPA FIXED INCOME	146,337.99	102.0220	144,772.80	1,565.19-



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122,822.3720	GNMA GTD MULT REM P/T 07-012 A 3.957% 06/16/2031 DD 03/01/07 FPA FIXED INCOME	127,121.16	102.9280	126,418.61	702.55-
214,993.3300	GNMA GTD REMIC P/T 07-015 A 4.512% 10/16/2028 DD 04/01/07 FPA FIXED INCOME	221,778.05	102.1700	219,658.69	2,120.36-
335,304.0200	GNMA GTD REMIC P/T 01-36 SC IO VAR RT 08/20/2031 DD 08/20/01 JP MORGAN-CORE FIXED	40,885.19	32.3240	108,383.67	87,518.48
1,975,525.3900	GNMA GTD REMIC P/T 03-17 IO 0.643% 03/16/2043 DD 03/01/03 FPA FIXED INCOME	39,610.51	1 2150	24,002.63	15,507.88-
273,443.8000	GOVERNMENT NATL MTG 03-012 S VAR RT 02/20/2033 DD 02/20/03 JP MORGAN-CORE FIXED	24,288.13	27.6920	76,288.94	52,000.81
99,772.2600	GNMA GTD REMIC P/T 02-69 PO PO 0.000% 02/20/2032 DD 10/01/02 JP MORGAN-CORE FIXED	87,300.73	94.5310	94,315.72	7,014.99
90,460.3200	GNMA GTD REMIC P/T 2002-76 F VAR RT 01/16/2031 DD 11/16/02 JP MORGAN-CORE FIXED	85,485.01	99.7030	90,191.85	4,706.64
149,125.5900	GNMA GTD REMIC P/T 03-64 CL E VAR RT 04/16/2039 DD 08/01/03 FPA FIXED INCOME	158,818.75	105 4520	157,255.92	1,582.83-



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199,497.3600	GNMA GTD REMIC P/T 08-2 MS IO VAR RT 01/16/2038 DD 01/16/08 JP MORGAN-CORE FIXED	13,840.12	13.7800	27,490.74	13,650.62
348,595.6600	GNMA GTD REMIC P/T 03-95 SP IO VAR RT 05/20/2032 DD 11/20/03 JP MORGAN-CORE FIXED	21,770.54	8.7090	30,185.02	8,414.48
425,456.3000	GNMA GTD REMIC P/T 04-28 PS IO VAR RT 04/20/2034 DD 04/20/04 JP MORGAN-CORE FIXED	18,813.73	14.4470	61,465.67	42,651.94
80,419.6900	GNMA GTD REMIC P/T 04-34 CS VAR RT 02/20/2034 DD 05/20/04 JP MORGAN-CORE FIXED	79,414.44	126.1550	101,453.46	22,039.02
9,275.4000	GNMA GTD REMIC P/T 04-77 B 4.295% 09/16/2023 DD 09/01/04 FPA FIXED INCOME	9,504.38	98.9540	9,271.13	233.25-
213,929.7200	GNMA GTD REMIC P/T 04-80 SI IO VAR RT 10/20/2034 DD 10/20/04 JP MORGAN-CORE FIXED	14,038.14	14.3710	30,743.84	16,704.70
50,723.8780	GNMA GTD REMIC P/T 06-42 A 3.301% 10/16/2029 DD 06/01/08 FPA FIXED INCOME	51,365.65	100.4870	50,970.70	394.95-
177,958.7800	GNMA GTD REMIC P/T 06-059 SD VAR RT 10/20/2036 DD 10/20/06 JP MORGAN-CORE FIXED	10,844.35	15.5380	27,651.24	16,806.89



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4,131,874.8000	GNMA REMIC P/T 08-083 IO IO VAR RT 10/16/2048 DD 11/01/08 FPA FIXED INCOME	205,948.12	4.0330	166,538.50	- 39,309.62-
25,991.4530	GNMA GTD REMIC P/T 2006-87 A 3.947% 11/16/2030 DD 12/01/08 FPA FIXED INCOME	26,576.26	102.6350	26,676.33	100.07
482,257.5700	GNMA GTD REMIC P/T 09-22 SA IO VAR RT 04/20/2039 DD 04/20/09 JP MORGAN-CORE FIXED	34,438.20	13.5790	65,485.76	31,049.68
36,684.6130	GNMA GTD REMIC P/T 08-068 A 3.888% 07/16/2028 DD 12/01/08 FPA FIXED INCOME	37,143.17	101.2570	37,145.74	2.57
243,783.2200	GNMA GTD REMIC P/T 07-27 SA IO VAR RT 05/20/2037 DD 05/20/07 JP MORGAN-CORE FIXED	12,722.44	14.0100	34,154.03	21,431.59
282,216.8700	GNMA GTD REMIC P/T 07-26 SC IO VAR RT 05/20/2037 DD 05/20/07 JP MORGAN-CORE FIXED	16,254.68	15.8680	46,371.91	30,117.32
468,862.1400	GNMA GTD REMIC P/T 07-87 SI IO VAR RT 11/20/2037 DD 11/20/07 JP MORGAN-CORE FIXED	25,933.84	14.4180	67,591.17	41,657.23
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	119.8700	467,480.00	46,730.00



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473,691.1200	GNMA GTD REMIC P/T 2008-40 SA VAR RT 05/16/2038 DD 05/16/08 JP MORGAN-CORE FIXED	39,663.04	20.1940	95,657.18	59,094.14
39,662.2800	GNMA GTD REMIC P/T 08-46 FA VAR RT 05/20/2038 DD 05/20/08 JP MORGAN-CORE FIXED	36,092.68	100.3830	39,814.19	3,721.51
4,902,851.1800	GNMA GTD REMIC P/T 11-6 IO VAR RT 10/16/2052 DD 01/01/11 FPA FIXED INCOME	304,896.06	8.4070	314,125.68	9,229.62
895,113.0700	GNMA GTD REMIC P/T 10-28 IO VAR RT 03/16/2050 DD 03/01/10 FPA FIXED INCOME	55,175.32	5.5480	49,680.87	5,514.45-
1,062,870.1700	GNMA GTD REMIC P/T 11-18 IO VAR RT 09/16/2048 DD 02/01/11 FPA FIXED INCOME	76,725.94	7.2720	77,291.92	565.98
926,355.7800	GNMA GTD REMIC P/T 10-49 IO IO VAR RT 02/16/2050 DD 04/01/10 FPA FIXED INCOME	59,634.14	6.8020	53,747.16	5,886.98-
262,672.6700	GNMA GTD REMIC P/T 11-49 AB 2.800% 01/16/2034 DD 04/01/11 FPA FIXED INCOME	287,928.13	103.2810	271,290.98	3,364.83
506,158.5700	GNMA GTD REMIC P/T 10-63 IO 0.988% 05/16/2050 DD 05/01/10 FPA FIXED INCOME	25,920.85	4.7810	24,199.44	1,721.41-



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179,246.9900	GNMA GTD REMIC P/T 10-122 AD 3.772% 01/16/2032 DD 09/01/10 FPA FIXED INCOME	186,724.93	105.2950	188,738.12	2,013.19
598,611.6360	GNMA GTD REMIC P/T 11-78 IX IO VAR RT 08/16/2046 DD 06/01/11 FPA FIXED INCOME	46,298.87	7.9310	47,475.89	1,177.02
621,062.7200	GNMA GTD REM P/T 10-148 IX IO VAR RT 10/16/2052 DD 11/01/10 FPA FIXED INCOME	50,267.26	7.9880	49,610.49	656.77-
2,000,041.8500	GNMA GTD REMIC P/T 10-161 1A10 VAR RT 12/16/2050 DD 12/01/10 FPA FIXED INCOME	102,484.81	5.1560	103,122.16	637.35
100,000.0000	GRUPO TELEVISIA SA 8.000% 05/15/2018 DD 05/12/08 JP MORGAN-CORE FIXED	99,280.00	111.5090	111,509.00	12,229.00
110,000.0000	HFG HEALTHCO-4 LLC 1A A 144A VAR RT 06/02/2017 DD 06/02/11 FPA FIXED INCOME	110,000.00	100.0000	110,000.00	0.00
100,000.0000	HSBC FINANCE CORP 5.000% 06/30/2015 DD 06/27/05 JP MORGAN-CORE FIXED	107,521.00	105.7100	105,710.00	1,811.00-
100,000.0000	HSBC FINANCE CORP 5.500% 01/19/2016 DD 01/19/06 JP MORGAN-CORE FIXED	95,350.00	107.9880	107,988.00	12,638.00



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40,000.0000	HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09 JP MORGAN-CORE FIXED	39,079.26	132.5840	53,033.60	13,954.34
5,201.9200	HARBORVIEW MORTGAGE LOAN 5 PO2 0.000% 07/19/2046 DD 06/29/06 KELLOGG DISTRESSED	5,201.92	0.1330	6.92	5,195.00-
874.8800	HARBORVIEW MORTGAGE LOAN 1 PO1 0.000% 03/19/2037 DD 01/01/06 KELLOGG DISTRESSED	413.80	1.4930	10.07	403.73-
50,000.0000	HEWLETT-PACKARD CO 5.500% 03/01/2018 DD 03/03/08 JP MORGAN-CORE FIXED	49,986.00	114.1920	57,096.00	7,130.00
70,000.0000	HEWLETT-PACKARD CO 4.750% 06/02/2014 DD 02/26/09 JP MORGAN-CORE FIXED	69,995.10	108.8950	76,226.50	6,231.40
115,000.0000	HOME DEPOT INC 5.400% 03/01/2016 DD 03/24/08 JP MORGAN-CORE FIXED	106,700.30	113.5850	130,622.75	23,922.45
90,000.0000	HONEYWELL INTERNATIONAL INC 5.300% 03/01/2018 DD 02/29/08 JP MORGAN-CORE FIXED	89,976.26	117.5190	105,767.10	15,790.85
95,075.2800	IMPAC CMB TRUST 8 3A VAR RT 08/25/2034 DD 08/29/04 JP MORGAN-CORE FIXED	75,108.47	82.0370	77,996.91	2,887.44



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104,744.4700	IMPAC SECURED ASSETS CMN 2 A1 5.500% 08/25/2033 DD 08/01/03 JP MORGAN-CORE FIXED	94,728.27	104.1820	109,124.88	14,398.61
530,416.7000	RESIDENTIAL ASSET SECURI A2 A4 VAR RT 03/25/2035 DD 01/25/05 JP MORGAN-CORE FIXED	17,901.58	12.6890	67,304.58	49,403.02
34,747.1600	RESIDENTIAL ASSET SECURI A14J A9 5.750% 01/25/2033 DD 11/01/02 JP MORGAN-CORE FIXED	34,812.31	99.0550	34,418.80	393.51-
103,728.6600	RESIDENTIAL ASSET SECURI A15 2A5 5.250% 02/26/2034 DD 12/01/03 JP MORGAN-CORE FIXED	105,873.56	102.4090	106,227.48	553.92
157,000.0000	INTERNATIONAL LEASE FINANCE CO VAR RT 07/13/2012 DD 07/14/06 FPA FIXED INCOME	154,252.50	95.1740	149,423.18	4,829.32-
140,000.0000	IRVINE RANCH CALIF WTR DIST JT 8.180% 03/15/2014 DD 08/17/98 FPA FIXED INCOME	144,970.00	100.3070	140,429.80	4,540.20-
47,483.8000	JP MORGAN MORTGAGE TRUS A1 2A1 VAR RT 02/26/2034 DD 02/01/04 JP MORGAN-CORE FIXED	46,890.27	97.5080	46,300.50	589.77-
118,121.4500	JP MORGAN MORTGAGE TRUS A2 5A3 VAR RT 11/26/2033 DD 03/01/08 JP MORGAN-CORE FIXED	117,161.71	96.8460	114,395.90	2,765.81-



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200,000.0000	JP MORGAN MORTGAGE TRUS A1 5A2 VAR RT 02/25/2035 DD 01/01/08 JP MORGAN-CORE FIXED	201,125.00	94.7900	189,580.00	11,545.00-
328,000.0000	JP MORGAN CHASE COMMER LDP8 A4 5.475% 04/15/2043 DD 03/01/08 JP MORGAN-CORE FIXED	251,068.13	109.2830	359,541.07	108,472.94
150,000.0000	JP MORGAN CHASE COMMER LDP8 A4 5.399% 05/15/2045 DD 09/01/08 JP MORGAN-CORE FIXED	121,189.45	108.7190	183,078.50	41,889.05
50,000.0000	JACKSON NATIONAL LIFE GLOBAL F 5.375% 05/08/2013 DD 05/08/08 JP MORGAN-CORE FIXED	46,750.00	106.3390	53,169.50	6,419.50
145,000.0000	KONINKLIJKE PHILIPS ELECTRONIC 5.750% 03/11/2018 DD 03/11/08 JP MORGAN-CORE FIXED	143,267.25	115.3940	187,321.30	24,054.05
115,000.0000	KRAFT FOODS INC 6.125% 08/23/2018 DD 06/22/08 JP MORGAN-CORE FIXED	114,085.55	118.8910	136,724.65	22,659.10
101,005.7330	LSTAR COMMERCIAL 11-1 A 144A 3.913% 06/25/2043 DD 06/01/11 FPA FIXED INCOME	101,005.51	101.0420	102,058.21	1,052.70
25,000.0000	ELI LILLY & CO 4.200% 03/06/2014 DD 03/06/09 JP MORGAN-CORE FIXED	24,988.75	108.4400	27,110.00	2,121.25



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71,839.0800	LOOMIS SAYLES FIXED INCOME FUND INSTITUTION LOOMIS BOND FUND	1,000,000.00	14.2300	1,022,270.11	22,270.11
150,000.0000	MASTR ASSET SECURITIZATI 8 3A4 5.250% 08/26/2033 DD 08/01/03 JP MORGAN-CORE FIXED	148,968.75	103.7370	155,805.50	6,836.75
45,885.2700	MASTR ASSET SECURITIZATI 4 8A5 VAR RT 05/25/2033 DD 04/25/03 JP MORGAN-CORE FIXED	44,977.36	95.2550	43,718.00	1,259.36-
47,539.0000	MASTR ASSET SECURITIZATI 4 8A9 5.500% 05/25/2033 DD 04/01/03 JP MORGAN-CORE FIXED	48,727.48	101.8990	48,441.77	285.71-
223,710.3700	MMAF 2003-AA A3 2.370% 11/15/2013 DD 12/10/09 FPA FIXED INCOME	228,830.94	100.5060	224,842.34	1,988.60-
140,000.0000	MMAF EQUIPMENT FINANCE L AA A2 0.900% 04/15/2014 DD 07/27/11 FPA FIXED INCOME	139,986.56	99.9970	139,995.80	9.24
85,000.0000	MARATHON OIL CORP 6.000% 10/01/2017 DD 08/27/07 JP MORGAN-CORE FIXED	87,408.90	115.9120	98,525.20	11,116.30
69,000.0000	MARATHON OIL CORP 5.900% 03/15/2018 DD 03/17/08 JP MORGAN-CORE FIXED	68,856.48	117.1340	80,822.46	11,965.98



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15,000.0000	MASSACHUSETTS ELECTRIC CO 5.900% 11/15/2039 DD 11/18/09 JP MORGAN-CORE FIXED	14,949.90	118.2290	17,734.35	2,784.45
82,450.5200	MASTR ALTERNATIVE LOANS 10 4A1 6.000% 09/25/2019 DD 09/01/04 FPA FIXED INCOME	92,797.22	101.6500	93,975.95	1,178.73
76,017.8400	MLCC MORTGAGE INVESTORS A 2A1 VAR RT 03/25/2028 DD 03/05/03 JP MORGAN-CORE FIXED	88,135.51	88.3410	65,834.56	500.95-
315,000.0000	MERRILL LYNCH & CO INC 8.875% 04/25/2018 DD 04/25/08 JP MORGAN-CORE FIXED	302,374.80	103.7820	326,913.30	24,538.50
91,551.5200	MLCC MORTGAGE INVESTORS I B A1 VAR RT 05/25/2029 DD 05/27/04 JP MORGAN-CORE FIXED	79,192.06	90.8860	83,189.20	3,997.14
44,393.6500	MLCC MORTGAGE INVESTORS I D A2 VAR RT 08/25/2029 DD 08/26/04 JP MORGAN-CORE FIXED	41,084.11	93.9380	41,702.51	618.40
50,000.0000	MERRILL LYNCH MORTGAGE LC1 AJ VAR RT 01/12/2044 DD 12/01/05 JP MORGAN-CORE FIXED	46,593.75	89.7710	44,885.50	1,708.25-
90,000.0000	METLIFE INC 6.817% 08/15/2018 DD 08/15/08 JP MORGAN-CORE FIXED	90,346.35	118.3210	106,488.90	16,142.55



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35,000.0000	MORGANTO CO 5.125% 04/15/2018 DD 04/15/08 JP MORGAN-CORE FIXED	34,886.25	116.4250	40,748.75	5,862.50
15,000.0000	MONUMENTAL GLOBAL FDG III 144A 5.800% 04/22/2013 DD 04/22/08 JP MORGAN-CORE FIXED	15,650.25	106.1630	15,924.45	274.20
100,000.0000	MORGAN STANLEY 10-HQ4B 144A 4.970% 04/16/2040 DD 11/01/10 JP MORGAN-CORE FIXED	107,332.03	104.6810	104,881.00	2,651.03-
0 0020	MORGAN STANLEY INSTL FD ADV FOREIGN FIXED INC PORT BNYM CAPITAL MKTS-MS	0.01	3.1300	0.01	0.00
77,583.8800	MORGAN STANLEY MORTGAGE L 3 4A VAR RT 04/25/2034 DD 05/01/04 JP MORGAN-CORE FIXED	81,850.91	101.1480	78,474.54	3,376.37-
160,000.0000	MORGAN STANLEY 8.000% 04/28/2015 DD 04/28/08 JP MORGAN-CORE FIXED	143,256.00	104.6650	167,464.00	24,208.00
150,000.0000	MORGAN STANLEY 4.750% 04/01/2014 DD 03/30/04 JP MORGAN-CORE FIXED	129,000.00	101.4060	152,109.00	23,109.00
63,984.9300	NCUA GUARANTEED NOTES R3 3A 2.400% 12/08/2020 DD 12/09/10 JP MORGAN-CORE FIXED	63,807.17	103.0000	65,883.88	2,076.71



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60,000.0000	NATIONAL CITY CORP 4.900% 01/15/2015 DD 01/12/05 JP MORGAN-CORE FIXED	60,780.60	109.0890	85,453.40	4,672.80
50,000.0000	NEW YORK LIFE GLOBAL FDG 144A 4.650% 05/09/2013 DD 05/09/08 JP MORGAN-CORE FIXED	51,673.60	106.2600	53,130.00	1,456.50
60,000.0000	NEWS AMERICA INC 8.875% 04/26/2023 DD 04/26/83 JP MORGAN-CORE FIXED	57,387.40	132.6100	79,568.00	22,178.60
6,000.0000	NORTHERN STATES POWER CO/MIN 5.350% 11/01/2039 DD 11/17/09 JP MORGAN-CORE FIXED	5,988.60	113.9570	6,837.42	848.82
30,000.0000	OMNICARE INC 6.875% 12/15/2015 DD 12/15/05 FPA FIXED INCOME	30,337.50	102.0000	30,600.00	262.50
30,000.0000	ORACLE CORP 6.750% 04/15/2018 DD 04/09/08 JP MORGAN-CORE FIXED	29,985.90	119.7480	35,924.40	5,938.50
32,017.5380	OPTION ONE MORTGAGE LOAN 5 2A1 VAR RT 05/25/2037 DD 04/27/07 JP MORGAN-CORE FIXED	32,017.56	98.2100	31,444.42	573.14-
76,000.0000	PECO ENERGY CO 5.350% 03/01/2018 DD 03/03/08 JP MORGAN-CORE FIXED	75,386.40	117.8180	88,363.50	12,977.10



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330,000.0000	PFSEC 2010-CA A VAR RT 02/15/2014 DD 03/11/10 FPA FIXED INCOME	331,809.38	100.1700	330,581.00	1,248.38-
30,000.0000	PAC FUNDING CORP 6.700% 06/10/2019 DD 06/09/09 JP MORGAN-CORE FIXED	35,738.40	119.5490	35,864.70	126.30
15,000.0000	PACIFIC GAS & ELECTRIC CO 6.250% 03/01/2039 DD 03/06/09 JP MORGAN-CORE FIXED	14,814.15	119.8730	17,980.95	3,166.80
5,000 0000	PACIFICORP 5.500% 01/15/2019 DD 01/08/09 JP MORGAN-CORE FIXED	4,987.25	118.4220	5,921.10	933.85
70,000.0000	PARKER HANNIFIN CORP 5.500% 05/15/2018 DD 05/16/08 JP MORGAN-CORE FIXED	69,939.90	118.5730	83,001.10	13,061.20
9,000.0000	PEPSICO INC 3.000% 08/25/2021 DD 08/29/11 JP MORGAN-CORE FIXED	8,945.37	100.2570	9,023.13	77.76
70,000.0000	PRAXAIR INC 4.375% 03/31/2014 DD 03/26/09 JP MORGAN-CORE FIXED	72,130.20	108.5370	76,975.90	3,845.70
43,770.3500	PRESTIGE AUTO RECEIV 1A B 144A 10.000% 04/15/2017 DD 12/10/09 FPA FIXED INCOME	46,964.22	106.6920	46,899.46	264.76-



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120,000.0000	PRESTIGE AUTO RECEI 1A A2 144A 1.250% 05/15/2014 DD 03/28/11 FPA FIXED INCOME	119,989.02	99.9830	119,979.80	9.42-
95,075.4900	PRIME MORTGAGE TRUST CL1 1A1 6.000% 02/25/2034 DD 01/01/04 JP MORGAN-CORE FIXED	97,863.45	105.2890	100,104.03	2,250.58
50,000.0000	PRINCIPAL LIFE GLOBAL MTN 144A 5.050% 03/15/2015 DD 03/08/03 JP MORGAN-CORE FIXED	42,482.00	109.2490	54,824.50	12,142.50
75,000.0000	PRINCIPAL LIFE INCOME FUNDING 5.300% 04/24/2013 DD 04/24/08 JP MORGAN-CORE FIXED	73,889.00	106.7630	80,072.25	6,203.25
70,000.0000	PUBLIC SERVICE CO OF COLORADO 6.500% 08/01/2038 DD 08/13/08 JP MORGAN-CORE FIXED	72,117.50	129.6480	90,753.60	18,636.00
106,000.0000	QWEST CORP 7.825% 06/15/2015 DD 12/15/05 FPA FIXED INCOME	115,937.50	111.2500	117,925.00	1,987.50
1,528,150.7700	RALI SER 2007 004 CL SB 144A VAR RT 05/25/2047 DD 05/30/07 KELLOGG DISTRESSED	15,384.60	1.0080	15,384.60	0.00
943,331.3900	RALI SER 2007-Q03 CL SB 144A 0.000% 03/25/2047 DD 03/01/07 KELLOGG DISTRESSED	0.00	0.0000	0.00	0.00



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398,256.1500	RALI SER 07-005 P/T CL S8 0.000% 08/25/2047 DD 08/01/07	11,007.89	2.7840	11,007.89	0.00
1,624,465.8900	BNYM CAPITAL MKTS-MS	45,537.89	2.8032	45,537.89	0.00
2,022,722.0400	KELLOGG DISTRESSED	56,545.78		56,545.78	0.00
190,148.8700	RESIDENTIAL ACCREDIT L QS19 A1 5.750% 10/25/2033 DD 10/01/03 JP MORGAN-CORE FIXED	177,788.19	103.4070	198,827.24	18,838.05
48,329.7700	RESIDENTIAL ACCREDIT LO QS3 C8 5.000% 03/26/2019 DD 03/01/04 JP MORGAN-CORE FIXED	48,240.68	100.9800	46,783.80	1,457.08-
43,306.7500	RESIDENTIAL ASSET MORTG RZ4 A2 VAR RT 11/25/2035 DD 12/06/05 JP MORGAN-CORE FIXED	41,248.68	95.1680	41,214.17	35.51-
150,000.0000	RESOLUTION FDG CORP PRIN STRIP ZEROCFN 07/15/2020 DD 07/15/90 JP MORGAN-CORE FIXED	108,421.50	80.4330	120,649.50	12,228.00
12,000.0000	RYDER SYSTEM INC 3.600% 03/01/2018 DD 08/02/10 JP MORGAN-CORE FIXED	11,986.32	103.7650	12,451.80	465.48
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	11.4766	220,826.99	1,701,769.71-



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105,350.8580	SECURITIZED ASSET BACK WMA A2A VAR RT 11/25/2038 DD 12/28/06 JP MORGAN-CORE FIXED	105,451.26	30.6500	32,290.04	73,161.22-
166,577.5850	SECURITIZED ASSET BACK BR5 A2A VAR RT 05/25/2037 DD 07/10/07 JP MORGAN-CORE FIXED	166,577.59	61.4000	102,278.64	84,298.95-
40,000.0000	SEMPRA ENERGY 9.800% 02/15/2019 DD 11/20/08 JP MORGAN-CORE FIXED	44,774.80	140.7960	56,318.40	11,543.60
10,000.0000	SEMPRA ENERGY 8.900% 11/15/2013 DD 11/20/08 JP MORGAN-CORE FIXED	10,900.60	114.9610	11,495.10	595.50
15,000.0000	SEMPRA ENERGY 8.500% 06/01/2016 DD 05/15/09 JP MORGAN-CORE FIXED	14,968.70	118.9730	17,845.95	2,879.25
114,686.6000	SEQUOIA MORTGAGE TRUST 4 1A2 VAR RT 07/20/2033 DD 07/29/03 JP MORGAN-CORE FIXED	102,644.41	80.5980	92,432.73	10,211.88-
110,871.0100	SEQUOIA MORTGAGE TRUST H1 A1 VAR RT 02/25/2040 DD 04/01/10 FPA FIXED INCOME	110,671.01	99.8590	110,514.96	156.05-
50,000.0000	SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08 JP MORGAN-CORE FIXED	49,734.50	127.9160	83,958.00	14,223.50



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25,000.0000	SIMON PROPERTY GROUP LP 8.125% 05/30/2018 DD 05/19/08 JP MORGAN-CORE FIXED	27,289.50	112.8180	28,154.00	884.50
30,000.0000	SIMON PROPERTY GROUP LP 8.750% 05/15/2014 DD 05/15/09 JP MORGAN-CORE FIXED	30,598.35	113.5230	34,058.90	3,458.55
120,868.3630	SOUNDVIEW HOME EQUITY OPT1 2A1 VAR RT 08/25/2037 DD 06/15/07 JP MORGAN-CORE FIXED	120,973.38	85.5790	103,266.78	17,706.60-
45,000.0000	SOUTHERN CALIFORNIA EDISON CO 8.050% 03/15/2039 DD 03/20/09 JP MORGAN-CORE FIXED	44,631.45	123.8020	55,755.90	11,124.45
15,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.150% 09/15/2014 DD 03/20/09 JP MORGAN-CORE FIXED	14,997.90	108.8430	16,328.45	1,328.55
20,000.0000	SOUTHERN CO 4.150% 05/15/2014 DD 05/19/09 JP MORGAN-CORE FIXED	19,079.60	107.0570	21,411.40	1,431.80
102,467.0840	SPECIALTY UNDERWRITING AB1 A2A VAR RT 03/25/2037 DD 03/26/07 JP MORGAN-CORE FIXED	101,824.83	43.5630	44,833.37	56,991.26-
128,367.3300	STWH 2010-1 A VAR RT 09/30/2047 DD 04/23/10 FFA FIXED INCOME	67,324.31	32.7187	42,000.19	25,324.12-



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161,450.8800	STWR 2010-2 A VAR RT 02/28/2057 DD 05/21/10 FPA FIXED INCOME	85,280.21	31.9375	51,583.37	33,716.84-
183,178.2600	STANWICH MORTGAGE LOAN TRU 3 A VAR RT 07/31/2038 DD 08/02/10 FPA FIXED INCOME	87,590.08	32.5000	59,532.93	28,057.15-
550,362.2500	STANWICH MORTGAGE LOAN TR 2 A VAR RT 09/15/2060 DD 06/10/11 FPA FIXED INCOME	294,558.14	53.5204	294,558.14	0.00
167,299.5900	STANWICH MORTGAGE LOAN TRU 4 A VAR RT 08/31/2048 DD 08/05/10 FPA FIXED INCOME	73,243.01	48.5827	73,243.01	0.00
552,558.6800	STANWICH MORTGAGE ACQUISITION VAR RT 07/31/2050 DD 05/11/11 FPA FIXED INCOME	291,435.52	52.7429	291,435.52	0.00
10,000.0000	STATE STREET CORP 4.300% 05/30/2014 DD 05/22/09 JP MORGAN-CORE FIXED	9,990.50	108.1160	10,811.60	821.10
95,000.0000	STATION PLACE SECURITIZATI 1 A VAR RT 12/31/2049 DD 12/23/10 FPA FIXED INCOME	94,940.63	98.8380	93,896.10	1,044.53-
100,788.6100	STRUCTURED ASSET SECUR 23H 1A1 5.600% 07/25/2033 DD 08/01/03 JP MORGAN-CORE FIXED	103,938.25	101.3360	102,135.15	1,803.10-



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52,790.3800	STRUCTURED ASSET SECURI 22A 3A VAR RT 08/25/2033 DD 06/01/03 JP MORGAN-CORE FIXED	43,288.06	91.6720	48,393.98	5,105.92
98,548.0100	STRUCTURED ASSET SECURIT 5H A4 5.540% 12/25/2033 DD 01/01/04 JP MORGAN-CORE FIXED	101,381.26	97.4220	96,007.44	5,373.82-
82,521.6500	STRUCTURED ADJUSTABLE RAT 4 5A VAR RT 04/25/2034 DD 03/01/04 JP MORGAN-CORE FIXED	59,649.49	93.8950	58,579.66	1,089.83-
70,020.4100	STRUCTURED ASSET SEC NC1-A1 VAR RT 02/25/2035 DD 01/01/05 JP MORGAN-CORE FIXED	70,851.90	98.7260	69,128.35	1,723.55-
204,889.1740	STRUCTURED ASSET SECURI OSI A2 VAR RT 08/25/2037 DD 05/25/07 JP MORGAN-CORE FIXED	204,820.28	82.7150	169,308.65	35,511.61-
25,000.0000	TIAA SEASONED COMMERCIAL C4 A3 VAR RT 08/15/2039 DD 07/10/07 JP MORGAN-CORE FIXED	25,382.81	108.5110	27,127.75	1,744.94
48,000.0000	TENNESSEE VALLEY AUTH BD 5.250% 09/15/2039 DD 09/15/09 JP MORGAN-CORE FIXED	48,045.94	117.5120	56,405.78	8,359.82
55,000.0000	TEXAS EASTERN TRANSMISSION LP 7.000% 07/15/2032 DD 07/02/02 JP MORGAN-CORE FIXED	71,085.95	124.7660	81,097.90	10,011.95



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90,000.0000	TRANSCANADA PIPELINES LTD 6.500% 08/15/2018 DD 08/11/08 JP MORGAN-CORE FIXED	89,933.40	121.7140	109,542.80	19,609.20
65,000.0000	TRAVELERS COS INC/THE 5.800% 05/15/2018 DD 05/13/08 JP MORGAN-CORE FIXED	65,108.45	115.1280	74,831.90	9,723.45
182,000.0000	UNITED AIR LINES INC 9.875% 08/01/2013 DD 01/15/10 FPA FIXED INCOME	195,227.50	103.0000	187,480.00	7,767.50-
30,000.0000	US BANCORP 2.450% 07/27/2015 DD 07/27/10 JP MORGAN-CORE FIXED	30,455.70	102.6480	30,794.40	338.70
200,000.0000	U S TREASURY BOND 11.250% 02/15/2016 DD 02/15/85 JP MORGAN-CORE FIXED	278,883.48	138.9450	273,890.00	4,993.48-
690,000.0000	U S TREASURY BOND 7.500% 11/15/2016 DD 11/15/86 JP MORGAN-CORE FIXED	847,728.54	133.1170	918,507.30	29,221.24-
1,180,000.0000	U S TREASURY BOND 08.875% 08/15/2017 DD 08/15/87 JP MORGAN-CORE FIXED	1,744,973.43	144.3200	1,702,976.00	41,997.43-
137,000.0000	U S TREASURY BOND 8.125% 08/15/2019 DD 08/15/89 JP MORGAN-CORE FIXED	198,571.36	147.9380	202,675.08	4,103.70
3,860,000.0000	MONDRIAN INV PTNS	5,403,207.18	147.9380	5,710,408.80	305,199.84
3,997,000.0000		5,603,778.52		5,913,081.88	309,303.34



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100,000.0000	U S TREASURY BOND 08/500% 02/15/2020 DD 02/15/00 JP MORGAN-CORE FIXED	141,320.31	152.5230	152,523.00	11,202.69
540,000.0000	U S TREASURY BOND 4.500% 05/15/2038 DD 05/15/08 MONDRIAN INV PTNS	570,799.04	117.0830	632,140.20	61,341.16
690,000.0000	U S TREASURY BOND 4.250% 11/15/2040 DD 11/15/10 MONDRIAN INV PTNS	639,914.17	112.0940	773,448.80	133,534.43
200,000.0000	U S TREASURY NOTE 4.625% 02/15/2017 DD 02/15/07 JP MORGAN-CORE FIXED	219,680.49	118.7110	237,422.00	17,741.51
375,000.0000	U S TREASURY NOTE 4.750% 08/15/2017 DD 08/15/07 JP MORGAN-CORE FIXED	438,802.50	120.2730	451,023.76	12,221.25
1,100,000.0000	U S TREASURY NOTE 4.000% 08/15/2018 DD 08/15/08 MONDRIAN INV PTNS	1,140,824.71	116.6170	1,282,787.00	141,962.29
705,000.0000	U S TREASURY NOTE 3.125% 05/15/2019 DD 05/15/09 JP MORGAN-CORE FIXED	703,444.85	110.4380	778,587.90	75,143.25
600,000.0000	U S TREASURY NOTE 3.000% 09/30/2016 DD 09/30/09 JP MORGAN-CORE FIXED	593,346.15	110.0000	660,000.00	66,653.85



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750,000.0000	U S TREASURY NOTE 3.250% 12/31/2016 DD 12/31/09 JP MORGAN-CORE FIXED	746,643.62	111.2810	834,607.50	87,963.88
772,000.0000	U S TREASURY NOTE 2.825% 12/31/2014 DD 12/31/09 JP MORGAN-CORE FIXED	771,969.85	107.2810	828,209.32	56,239.47
2,145,000.0000	U S TREASURY NOTE 0.625% 07/31/2012 DD 07/31/10 FPA FIXED INCOME	2,148,267.91	100.4610	2,154,888.46	6,620.54
1,450,000.0000	U S TREASURY NOTE 1.875% 08/31/2017 DD 08/31/10 MONDRIAN INV PTNS	1,451,251.89	103.3830	1,499,053.50	47,801.61
2,595,000.0000	U S TREASURY NOTE 0.375% 09/30/2012 DD 09/30/10 FPA FIXED INCOME	2,589,627.54	100.2460	2,601,383.70	11,756.16
3,400,000.0000	U S TREASURY NOTE 2.000% 01/31/2016 DD 01/31/11 MONDRIAN INV PTNS	3,342,359.38	105.3910	3,583,294.00	240,934.62
4,000,000.0000	U S TREASURY NOTE 2.825% 01/31/2018 DD 01/31/11 MONDRIAN INV PTNS	3,896,093.75	107.6410	4,305,640.00	409,546.25
2,750,000.0000	U S TREASURY NOTE 0.750% 08/15/2014 DD 06/15/11 MONDRIAN INV PTNS	2,767,544.09	101.2810	2,785,227.50	17,683.41



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1,250,000.0000	U S TREASURY NOTE 2.375% 06/30/2018 DD 06/30/11 MONDRIAN INV PTNS	1,240,776.48	105.8880	1,321,100.00	80,323.52
400,000.0000	U S TREASURY BOND 0.000% 08/15/2014 DD 02/15/85 JP MORGAN-CORE FIXED	356,008.00	98.7940	395,176.00	39,168.00
300,000.0000	U S TREASURY BOND 0.000% 02/15/2016 DD 02/15/85 JP MORGAN-CORE FIXED	280,755.00	98.0930	294,279.00	13,524.00
900,000.0000	U S TREASURY BOND 05/15/2014 JP MORGAN-CORE FIXED	786,849.00	99.2240	893,016.00	106,167.00
280,000.0000	U S TREASURY BOND 0.000% 11/15/2014 DD 11/15/85 JP MORGAN-CORE FIXED	247,206.40	98.5999	276,079.99	28,873.59
300,000.0000	U S TREASURY 8D CPN STRIP 0.000% 05/15/2015 DD 11/15/85 JP MORGAN-CORE FIXED	257,643.00	97.7210	293,163.00	35,520.00
730,000.0000	U S TREASURY BOND 0.000% 05/15/2016 DD 08/15/87 JP MORGAN-CORE FIXED	602,885.10	95.7280	698,614.40	95,929.30
500,000.0000	U S TREASURY BOND 0.000% 08/15/2016 DD 12/11/90 JP MORGAN-CORE FIXED	403,090.00	95.0410	475,205.00	72,115.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
400,000.0000	U S TREASURY BOND 02/15/2017 JP MORGAN-CORE FIXED	307,140.00	93.6610	374,844.00	67,504.00
1,200,000.0000	U S TREASURY BOND 0.000% 11/15/2017 DD 05/15/87 JP MORGAN-CORE FIXED	879,444.00	91.5320	1,098,384.00	218,940.00
1,000,000.0000	U S TREASURY BOND 05/15/2019 JP MORGAN-CORE FIXED	702,780.00	86.7180	867,180.00	164,400.00
150,000.0000	U S TREASURY BOND 08/15/2019 JP MORGAN-CORE FIXED	118,944.00	85.7350	128,802.50	9,858.50
1,185,000.0000	U S TREASURY BOND 02/15/2020 JP MORGAN-CORE FIXED	867,942.90	83.8570	993,705.45	125,762.55
1,952,000.0000	U S TREAS STRIP GENERIC TINT 0.000% 05/15/2020 DD 05/15/90 JP MORGAN-CORE FIXED	1,379,843.84	82.6350	1,613,035.20	233,191.36
800,000.0000	U S TREASURY BOND 0.000% 08/15/2020 DD 08/15/91 JP MORGAN-CORE FIXED	598,815.50	81.6760	653,408.00	56,592.50
550,000.0000	U S TREASURY BOND DUE 08/15/2021 JP MORGAN-CORE FIXED	389,431.00	78.0640	429,352.00	39,921.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
200,000.0000	U S TREAS STRIP 0.000% 02/15/2031 DD 02/15/01 JP MORGAN-CORE FIXED	91,754.00	49.5020	99,004.00	7,250.00
200,000.0000	U S TREASURY BOND 0.000% 11/15/2033 DD 08/15/07 JP MORGAN-CORE FIXED	73,664.00	43.3300	88,680.00	12,996.00
130,000.0000	UNITEDHEALTH GROUP INC 8.000% 02/15/2018 DD 02/07/08 JP MORGAN-CORE FIXED	129,881.70	117.0050	152,106.50	22,224.80
200,000.0000	VERIZON COMMUNICATIONS INC 5.500% 02/15/2018 DD 02/12/08 JP MORGAN-CORE FIXED	198,086.90	116.0030	232,006.00	33,919.10
25,000.0000	CELCO PARTNERSHIP / VERIZON W 5.550% 02/01/2014 DD 08/01/09 JP MORGAN-CORE FIXED	24,839.25	109.9800	27,495.00	2,655.75
100,000.0000	VERIZON FLORIDA LLC 8.125% 01/15/2013 DD 10/01/02 JP MORGAN-CORE FIXED	100,975.00	106.5490	106,549.00	5,574.00
75,000.0000	VIRGINIA ELECTRIC AND POWER CO 5.400% 04/30/2018 DD 04/17/08 JP MORGAN-CORE FIXED	77,199.76	117.1940	87,895.50	10,696.75
25,000.0000	VODAFONE GROUP PLC 5.825% 02/27/2017 DD 02/27/07 JP MORGAN-CORE FIXED	24,043.75	115.8800	28,970.00	4,926.25



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87,391.8600	WAMU MORTGAGE PASS THRO AR8 A VAR RT 08/25/2033 DD 07/01/03 JP MORGAN-CORE FIXED	88,285.79	94.2910	82,402.66	5,863.13-
112,179.1000	WAMU MORTGAGE PASS THRO AR3 A2 VAR RT 06/25/2034 DD 04/01/04 JP MORGAN-CORE FIXED	102,854.47	98.5980	110,806.35	7,751.88
87,132.4700	WAMU MORTGAGE PASS THRO CB1 4A 6.000% 06/25/2034 DD 05/01/04 JP MORGAN-CORE FIXED	92,088.12	106.3880	92,698.49	610.37
128,213.0100	WAMU MORTGAGE PASS THRO CB3 4A 6.000% 10/25/2019 DD 08/01/04 JP MORGAN-CORE FIXED	134,623.65	103.3910	132,560.71	2,062.94-
63,107.7100	WAMU MORTGAGE PASS THRO AR7 A7 VAR RT 08/25/2033 DD 08/01/03 JP MORGAN-CORE FIXED	62,161.08	94.2990	59,509.94	2,651.14-
36,233.4400	WAMU ASSET-BACKED CERT HE2 2A1 VAR RT 04/25/2037 DD 04/10/07 JP MORGAN-CORE FIXED	36,224.48	67.1040	24,314.09	11,910.39-
32,000.0000	WEA FINANCE LLC / WT FINANCE A 6.750% 09/02/2019 DD 09/02/09 JP MORGAN-CORE FIXED	33,053.28	113.3800	36,281.60	3,228.32
155,000.0000	WACHOVIA CORP 5.500% 05/01/2013 DD 04/25/08 JP MORGAN-CORE FIXED	154,356.54	108.9020	165,698.10	11,341.56



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130,000.0000	WAL-MART STORES INC 4.550% 05/01/2013 DD 04/29/03 JP MORGAN-CORE FIXED	137,183.80	108.6400	138,632.00	1,448.20
80,000.0000	WALGREEN CO 4.875% 08/01/2013 DD 07/17/08 JP MORGAN-CORE FIXED	79,687.20	107.8810	86,304.80	6,617.60
65,000.0000	WEATHERFORD INTERNATIONAL LTD/ 8.000% 03/15/2018 DD 03/25/08 JP MORGAN-CORE FIXED	84,650.30	112.0550	72,835.75	8,185.45
4,000.0000	WELLPOINT INC 5.875% 06/15/2017 DD 06/08/07 JP MORGAN-CORE FIXED	3,787.04	116.2700	4,650.80	863.76
2,000.0000	WELLPOINT INC 7.000% 02/15/2019 DD 02/05/09 JP MORGAN-CORE FIXED	1,996.80	124.0860	2,481.72	484.92
215,000.0000	WELLS FARGO & CO 5.625% 12/11/2017 DD 12/10/07 JP MORGAN-CORE FIXED	214,105.60	114.6810	248,584.15	32,458.55
105,441.9800	WELLS FARGO MORTGAGE BA EE 3A2 VAR RT 01/25/2035 DD 12/01/04 JP MORGAN-CORE FIXED	102,542.33	97.2130	102,503.31	39.02 -
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	98.3370	127,838.10	1,424.40 -



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72,032.6400	WELLS FARGO MORTGAGE BAC K 1A2 VAR RT 07/25/2034 DD 06/01/04 JP MORGAN-CORE FIXED	73,248.18	99.7450	71,848.96	1,399.22-
126,796.2900	WELLS FARGO MORTGAGE BAC 5 2A1 5.250% 04/25/2021 DD 04/01/08 FPA FIXED INCOME	129,159.14	97.3030	123,376.59	5,782.55-
36,000.0000	WESTPAC BANKING CORP 4.875% 11/19/2019 DD 11/19/09 JP MORGAN-CORE FIXED	35,974.44	105.2040	37,873.44	1,899.00
90,000.0000	WFNII 2010-1A A 4.160% 09/15/2017 DD 03/28/10 FPA FIXED INCOME	92,531.25	101.8990	91,789.10	732.15-
24,339.9400	WORLD OMNI AUTO RECEIVABL A A3 3.330% 05/15/2013 DD 04/14/09 JP MORGAN-CORE FIXED	24,335.46	100.5700	24,478.68	143.22
20,000.0000	WYETH 5.500% 02/15/2016 DD 11/14/05 JP MORGAN-CORE FIXED	20,353.00	115.3880	23,077.60	2,724.60
65,000.0000	WYETH 5.450% 04/01/2017 DD 03/27/07 JP MORGAN-CORE FIXED	65,865.90	117.7900	76,563.50	10,597.60
1,896,252.0000	SUMMIT PARTNERS SUBDEBT FUND IV-B SUMMIT SUB DEBT IV-B	1,800,000.00	1.0000	1,896,252.00	96,252.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,071,959.5300	COLCHESTER GLOBAL BOND FUND COLCHESTER GLOB BOND	86,882,125.58	30.5945	93,985,657.48	7,123,531.92
TOTAL INVESTMENTS FIXED INCOME SECURITIES		253,448,570.54		271,742,845.88	18,294,275.32 3,701,004.24 C 14,593,271.08 I

INVESTMENTS EQUITY

10,508.0000	RIO TINTO LIMITED NPV AXIOM GLOBAL	682,106.98	77.6652	816,108.91	133,999.95 118,191.37 C 15,808.58 I
23,680.0000	ENERGY RESOURCES OF AUSTRALIA LTD ORD 'A' SHARES AUD0.20 CONVERGEX NAT RES	284,803.79	4.3159	102,201.19	182,602.60- 37,151.06 C 219,753.66- I
15,443.0000	NEWCREST MINING LTD ORD NPV AXIOM GLOBAL	645,061.99	43.1057	665,881.90	20,618.91 10,163.50 C 10,456.41 I
458,455.0000	OIL SEARCH LTD ORD PGK 0.10 RS INVESTMENTS- GBL	2,920,790.47	6.7684	3,103,008.66	182,218.19 262,188.74 C 79,950.55- I



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86,894.0000	PALADIN ENERGY LTD CONVERGEX NAT RES	133,030.15	2.2489	195,424.17	62,394.02 71,038.45 C 8,844.43- I
17,480.0000	WESFARMERS ORD NPV AXIOM GLOBAL	487,080.14	32.9317	575,976.65	88,895.51 76,516.31 C 12,380.20 I
8,700.0000	ANHEUSER-BUSCH INBEV NV AXIOM GLOBAL	521,454.73	55.3603	481,634.70	39,820.03- 1,803.50- C 38,016.53- I
4,722.0000	BRENTAG AG WILLIAM BLAIR GLOBAL	463,101.42	103.2192	487,401.36	24,299.94 1,201.75- C 23,501.69 I
35,523.0000	SAP AG ORD NPV WILLIAM BLAIR GLOBAL	1,742,293.87	54.7124	1,943,548.59	201,254.72 74,893.78 C 126,360.94 I
12,892.0000	BAYER AG ORD NPV AXIOM GLOBAL	982,842.91	64.6326	833,243.78	129,599.15- 53,832.95 C 183,432.10- I



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6,285.0000	BASF SE NPV AXIOM GLOBAL	439,505.70	71.5148	449,470.93	9,965.23 2,093.11- C 12,058.34 I
13,814.0000	AIXTRON SE WILLIAM BLAIR GLOBAL	434,382.84	22.4680	310,374.04	124,008.80- 34,855.86 C 158,884.76- I
12,380.0000	DAIMLER AG ORD NPV (REGD) AXIOM GLOBAL	757,430.91	54.2372	670,372.61	87,058.30- 33,796.25 C 120,854.55- I
118,000.0000	ACS ACTIVIDADES CO EURO.5 SOUTHEASTERN GLOBAL	5,902,998.20	41.1350	4,853,940.15	1,049,058.05- 46,552.79 C 1,095,610.84- I
217,134.0000	FERROVIAL SA EURO.2 SOUTHEASTERN GLOBAL	2,608,081.32	12.5550	2,728,129.53	118,048.21 35,458.77 C 82,589.44 I
7,322.0000	EDF EURO.5 CONVERGEX NAT RES	422,706.30	30.6965	224,760.04	197,946.26- 7,118.39 C 205,064.65- I



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3,570.0000	AREVA SA CONVERGEX NAT RES	165,911.12	30.8245	109,329.63	56,581.49- 3,462.59 C 60,044.08- I
47,775.0000	EADS EURO AERO DEF EUR 1 AXIOM GLOBAL	1,405,820.63	31.7979	1,519,148.65	113,528.02 60,963.45 C 52,584.57 I
3,882.0000	L'OREAL EURO.2 AXIOM GLOBAL	369,423.75	109.1224	423,613.32	54,189.57 88,485.88 C 12,276.29- I
55,000.0000	LAFARGE SA EUR4.00 SOUTHEASTERN GLOBAL	2,981,992.33	41.8189	2,300,044.51	681,947.82- 14,099.60 C 896,047.42- I
14,828.0000	MICHELIN CIE GLE DES ETABL ORD EUR2 REGD WILLIAM BLAIR GLOBAL	1,364,115.68	73.4154	1,088,603.58	275,512.10- 17,881.28 C 293,393.38- I
121,000.0000	CARREFOUR EUR2.5 SOUTHEASTERN GLOBAL	5,202,730.41	28.7226	3,233,445.25	1,969,285.16- 241,908.09 C 2,211,191.25- I



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90,282.0000	ACOR EUR3 SOUTHEASTERN GLOBAL	2,589,566.56	36.0869	3,255,478.66	665,912.09 48,603.83 C
22,463.0000	AXIOM GLOBAL	757,537.97	36.0669	810,172.80	617,308.28 I 52,634.83 70,819.10 C
112,725.0000		3,347,104.53		4,065,651.45	18,184.27- I 718,546.92
32,845.0000	AXA EUR2.29 AXIOM GLOBAL	706,647.24	18.0989	528,704.78	177,942.48- 24,850.72 C 202,793.18- I
16,032.0000	ESSILOR INTERNATIONAL EURO.18 WILLIAM BLAIR GLOBAL	1,282,167.38	76.8566	1,232,183.79	50,003.59- 12,537.29 C 62,540.88- I
9,975.0000	BNP PARIBAS EUR2 AXIOM GLOBAL	718,788.26	51.6456	515,185.12	203,623.14- 43,875.34 C 247,498.48- I
19,019.0000	COMPAGNIE DE SAINT-GOBAIN EUR4 AXIOM GLOBAL	983,998.80	50.4433	959,382.90	24,616.90- 61,481.83 C 86,097.73- I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
5,865.0000	TOOS SPA WILLIAM BLAIR GLOBAL	612,876.82	115.4719	677,243.05	64,366.23 54,289.88 C 10,096.35 I
38,797.0000	SAPEM EUR1 WILLIAM BLAIR GLOBAL	1,313,863.81	45.0081	1,746,181.12	432,317.31 211,208.12 C 221,109.19 I
34,460.0000	UNILEVER NV CVA EUR0.16 AXIOM GLOBAL	1,034,889.34	33.9288	1,189,189.45	134,820.11 66,776.71 C 67,743.40 I
34,460.0000	UNILEVER NV CVA EUR0.18 RTS EXP 14-SEP-2011 AXIOM GLOBAL	0.00	0.0000	0.00	0.00
106,000.0000	KONINKLIJKE PHILIPS ELECTRONIC NV EUR0.20 SOUTHEASTERN GLOBAL	2,659,880.39	21.2082	2,248,074.92	411,805.47- 15,565.12 C 427,170.59- I
6,913.0000	PARTNERS GRP HLDG AG CHF0.01 (REGD) WILLIAM BLAIR GLOBAL	754,240.22	189.8803	1,174,382.79	420,142.67 275,499.34 C 144,643.23 I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
12,426.0000	COMPAGNIE FINANCIERE RICHEMONTAG CHF1 AXIOM GLOBAL	420,798.13	58.0073	720,798.91	300,002.78 150,340.82 C 149,661.86 I
3,782.0000	SYNGENTA AG CHF0.1 WILLIAM BLAIR GLOBAL	1,266,313.57	318.0606	1,202,905.33	63,408.24- 188,370.83 C 231,779.07 I
8,198.0000	ADECCO SA CHF1 (REGD) AXIOM GLOBAL	436,416.64	46.8812	382,529.28	53,887.36- 89,275.22 C 143,162.58- I
30,003.0000	NESTLE SA CHF0.1 (REGD) WILLIAM BLAIR GLOBAL	1,886,008.74	61.8885	1,856,841.38	29,167.36- 40,921.44- C 11,754.08 I
13,780.0000	CREDIT SUISSE GROUP AG CHF0.04 REGD AXIOM GLOBAL	627,982.03	28.5944	383,459.73	234,502.30- 87,557.46 C 322,059.76- I
30,993.0000	BERKELEY GROUP HLDGS ORD GBP0.05 AXIOM GLOBAL	447,060.60	19.2621	596,993.29	149,932.69 32,367.16 C 117,565.53 I



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357,282.0000	SALAMANDER ENERGY ORD GBP0.10 (W1) RS INVESTMENTS- GBL	1,608,447.94	3.7433	1,337,430.42	271,017.52- 23,770.94 C 294,788.46- I
83,486.0000	HARGREAVES LANSDOWN ORD GBP0.004 (W1) WILLIAM BLAIR GLOBAL	492,282.23	7.0340	446,563.06	45,699.17- 15,083.68 C 60,782.85- I
148,253.0000	ASHMORE GROUP PLC WILLIAM BLAIR GLOBAL	756,036.19	6.5846	976,193.08	220,156.89 44,395.58 C 175,761.31 I
428,478.0000	VODAFONE GROUP ORD USD0 11428571 WILLIAM BLAIR GLOBAL	1,221,304.51	2.6214	1,125,869.06	95,435.45- 18,323.67 C 113,759.12- I
103,997.0000	EXPERIAN PLC ORD USD0.10 WILLIAM BLAIR GLOBAL	1,382,375.04	11.4547	1,191,258.47	171,116.57- 13,663.58 C 184,780.15- I
207,158.0000	MAN GROUP ORD USD0.03428571 AXIOM GLOBAL	962,549.38	3.6472	755,568.88	206,982.50- 17,251.34 C 224,233.84- I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
116,392.0000	AMJN ORD GBP0.28125 WILLIAM BLAIR GLOBAL	571,370.70	5.0785	591,098.14	19,727.44 32,064.09 C 12,336.65- I
148,556.0000	ROLLS-ROYCE HLDGS PLC ORD GBP0.20 WILLIAM BLAIR GLOBAL	1,302,624.43	10.4208	1,548,072.38	245,447.93 73,873.91 C 171,574.02 I
79,347.0000	ABCAM ORD GBP0.002 WILLIAM BLAIR GLOBAL	325,750.73	5.9919	475,444.05	149,693.32 32,499.25 C 117,194.07 I
166,481.0000	ANTOFAGASTA ORD GBP0.05 RS INVESTMENTS- GBL	3,257,646.16	21.9850	3,858,770.68	399,124.40 44,367.32 C 354,757.08 I
56,256.0000	BHP BILLITON PLC USD0.50 WILLIAM BLAIR GLOBAL	2,258,594.46	34.2909	1,929,071.40	329,523.06- 14,809.39 C 344,332.45- I
53,308.0000	BRITISH LAND ORD GBP0.25 AXIOM GLOBAL	511,985.35	8.7762	467,846.27	44,140.08- 4,014.77 C 48,154.85- I



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126,298.0000	TULLOW OIL PLC ORD GBP0.10 RS INVESTMENTS- GBL	2,468,975.47	17.5036	2,210,880.72	258,294.75- 22,340.95 C 280,635.70- I
28,534.0000	DIAGEO ORD 28 101/108P AXIOM GLOBAL	587,483.85	20.1903	576,110.02	11,373.83- 3,175.04 C 14,548.87- I
56,710.0000	STANDARD CHARTERED ORD USD0.50 WILLIAM BLAIR GLOBAL	828,430.24	22.7955	1,292,732.81	464,302.57 108,865.97 C 357,436.80 I
149,987.0000	COMPASS GROUP ORD GBP0.10 WILLIAM BLAIR GLOBAL	1,315,494.42	8.9716	1,345,631.99	30,137.57 9,238.03- C 39,373.60 I
71,748.0000	PEARSON ORD GBP0.25 WILLIAM BLAIR GLOBAL	1,363,404.60	18.1224	1,300,247.57	63,157.03- 14,275.29 C 77,432.32- I
71,785.0000	BG GROUP PLC ORD GBP0 10 WILLIAM BLAIR GLOBAL	1,502,009.20	21.6882	1,556,893.90	54,884.70 95.63 C 54,789.07 I



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39,186.0000	WEIR GROUP ORD 12.5P WILLIAM BLAIR GLOBAL	690,897.59	31.3926	1,230,152.77	539,255.18 64,008.12 C 475,247.06 I
60,976.0000	BARCOCK INTL GROUP ORD GBP0.60 WILLIAM BLAIR GLOBAL	569,889.13	10.2335	624,001.02	54,101.89 46,256.36 C 7,845.53 I
67,397.0000	MICHAEL PAGE INTL ORD GBP0.01 WILLIAM BLAIR GLOBAL	407,601.08	6.3501	427,982.74	20,381.66 36,401.11 C 16,019.45- I
178,628.0000	BARCLAYS ORD GBP0.25 AXIOM GLOBAL	941,778.66	2.7802	496,628.15	445,150.51- 21,804.97 C 466,955.48- I
38,196.0000	BURBERRY GROUP ORD GBP0.0005 WILLIAM BLAIR GLOBAL	789,147.97	22.4210	811,550.61	22,402.64 5,083.87 C 17,318.77 I
13,370.0000	AXIOM GLOBAL	288,784.19	22.4210	299,768.80	10,984.61 1,097.10- C 12,081.71 I
49,566.0000		1,077,932.16		1,111,319.41	33,387.25
159,020.0000	KINGFISHER ORD GBP0.157142857 AXIOM GLOBAL	609,667.46	3.8508	612,356.00	2,688.54 2,450.78 C 237.76 I



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24,000.0000	CATCHER TECHNOLOGY TWD10 AXIOM GLOBAL	211,423.87	7.8422	188,214.20	23,209.67- 1,135.73- C 22,073.94- I
208,900.0000	CHINA VANKE CO 'B' CHYU1 WILLIAM BLAIR GLOBAL	264,283.66	1.2837	268,176.36	3,892.70 298.85 C 3,593.85 I
458,000.0000	CHOC LTD HKD0.02 WILLIAM BLAIR GLOBAL	763,277.27	2.0411	930,773.53	167,496.26 1,298.26- C 168,794.52 I
38,000.0000	TENCENT HOLDINGS LTD AXIOM GLOBAL	945,680.83	23.7494	854,980.65	90,700.18- 88.51 C 90,788.69- I
2,057,264.0000	INDUSTRIAL & COMMERCIAL BANK O WILLIAM BLAIR GLOBAL	1,494,600.32	0.6572	1,352,203.46	142,396.86- 2,646.30- C 139,750.56- I
1,120,000.0000	AXIOM GLOBAL	868,887.50	0.6572	736,156.31	67,288.81 2,236.36- C 69,504.17 I
3,177,264.0000		2,163,487.82		2,088,359.77	75,128.05-
135,900.0000	AIA GROUP LTD AXIOM GLOBAL	524,653.48	3.5110	852,707.76	128,054.28 1,990.58- C 130,044.86 I



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38,500.0000	CHINA MOBILE LTD AXIOM GLOBAL	382,410.21	10.1416	390,454.00	8,043.79 485.80 C 7,558.19 I
78,000.0000	HSBC HLDGS USD0.50 HONGKONG REG AXIOM GLOBAL	740,052.55	8.6332	673,393.54	66,659.01- 2,246.08- C 84,412.93- I
247,000.0000	CHEUNG KONG(HLDGS) HK\$0.50 SOUTHEASTERN GLOBAL	2,407,786.92	14.0314	3,486,765.48	1,057,978.56 13,439.86- C 1,071,418.42 I
93,000.0000	HUTCHISON WHARF&POA HK\$0.25 AXIOM GLOBAL	948,342.41	9.5832	891,240.30	57,102.11- 2,277.80- C 54,824.31- I
29,000.0000	SUN HUNG KAI PROPERTIES HK\$0.50 AXIOM GLOBAL	450,816.09	14.0827	408,400.89	42,415.20- 1,590.37- C 40,824.83- I
24,300.0000	DEVA CO LTD NPV WILLIAM BLAIR GLOBAL	784,015.19	51.7850	1,258,375.87	474,360.68 126,855.36 C 347,505.32 I



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38,700.0000	GREE INC NPV WILLIAM BLAIR GLOBAL	589,842.40	32.2610	1,183,979.37	614,138.97 106,451.02 C 607,885.95 I
572,000.0000	NKSJ HOLDINGS INC SOUTHEASTERN GLOBAL	4,757,349.01	5.8715	3,358,545.92	1,398,803.09- 946,001.28 C 2,344,804.37- I
5,800.0000	CANON INC NPV AXIOM GLOBAL	267,576.57	47.0119	263,266.85	5,690.08 39,620.40 C 33,930.32- I
257.0000	CYBERAGENT INC AXIOM GLOBAL	566,484.51	3,288.8715	845,239.98	278,755.47 89,311.78 C 189,443.69 I
13,100.0000	EXEDY CORPORATION Y50 WILLIAM BLAIR GLOBAL	329,418.48	34.3402	449,857.47	120,438.99 78,677.37 C 41,761.62 I
12,500.0000	MIRACA HOLDING INC JPY50 WILLIAM BLAIR GLOBAL	412,134.02	42.3041	528,802.18	116,668.14 54,127.90 C 62,540.24 I



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11,200.0000	FANUC CORPORATION WILLIAM BLAIR GLOBAL	1,234,918.18	165.0320	1,848,368.88	613,440.70 323,447.93 C 289,992.77 I
5,600.0000	AXIOM GLOBAL	760,209.96	165.0320	924,179.44	163,969.48 94,887.89 C 89,081.79 I
16,800.0000		1,995,128.14		2,772,538.32	777,410.18
32,000.0000	DENTSU INC NPV AXIOM GLOBAL	953,871.88	31.3063	1,001,804.65	47,932.77 122,149.00 C 74,216.23- I
81,426.0000	HITACHI NPV CONVERGEX NAT RES	140,533.88	5.4008	439,766.43	299,232.56 68,524.65 C 230,707.90 I
165,000.0000	IHI CORP Y50 CONVERGEX NAT RES	198,847.46	2.5107	414,280.12	215,432.66 64,553.35 C 150,879.31 I
112,000.0000	ISUZU MOTORS LTD Y60 AXIOM GLOBAL	421,292.31	4.4592	499,437.70	78,145.39 29,150.27- C 48,995.12 I
19,000.0000	JGC CORP Y50 CONVERGEX NAT RES	262,289.36	28.2071	535,935.87	273,646.31 83,509.78 C 190,136.53 I



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83,000.0000	KAJIMA CORP Y50 CONVERGEX NAT RES	277,685.60	3.1646	262,665.10	15,020.50- 40,928.82 C 55,949.12- I
33,900.0000	KOMATSU Y50 WILLIAM BLAIR GLOBAL	1,080,250.61	26.4809	897,705.01	182,545.60- 41,751.14 C 224,296.74- I
8,100.0000	AXIOM GLOBAL	227,580.31	26.4809	214,495.89	13,084.42- 21,453.59 C 34,538.01- I
42,000.0000		1,307,830.92		1,112,200.90	195,630.02-
22,000.0000	MAKITA CORP Y50 WILLIAM BLAIR GLOBAL	915,290.13	41.3233	909,114.71	6,175.42- 74,540.87 C 80,716.29- I
103,000.0000	MITSUBISHI HEAVY IND NPV CONVERGEX NAT RES	447,308.91	4.2238	435,059.51	12,249.40- 67,781.21 C 80,040.61- I
98,000.0000	NISSAN MOTOR CO Y50 AXIOM GLOBAL	1,015,763.07	9.1148	893,239.20	122,523.87- 54,746.57 C 177,270.44- I
68,000.0000	OLYMPUS CORP Y50 SOUTHEASTERN GLOBAL	896,667.24	29.0048	1,972,329.07	1,076,661.83 429,924.87 C 645,736.98 I



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46,900.0000	SOFTBANK CORPORATION NPV WILLIAM BLAIR GLOBAL	1,146,555.13	33.0456	1,549,840.50	403,285.37 245,594.81 C
26,600.0000	AXIOM GLOBAL	1,021,717.62	33.0456	879,014.01	157,690.56 I 142,703.61- 62,566.83 C
73,500.0000		2,168,272.75		2,428,854.51	205,270.44- 260,581.76
8,000.0000	THK CO Y50 AXIOM GLOBAL	219,766.60	20.4655	163,724.34	56,042.26- 10,967.86 C 67,010.12- I
10,000.0000	TAIHEI DENGYO KAISHA LTD CONVERGEX NAT RES	106,491.85	7.5977	75,977.51	30,514.34- 11,838.85 C 42,353.19- I
22,000.0000	TOSHIBA PLANT SYSTEMS & SERV CONVERGEX NAT RES	213,016.86	10.2000	224,401.73	11,384.87 34,866.40 C 23,581.53- I
1,960.0000	HYUNDAI HEAVY IND CO KRW5000 AXIOM GLOBAL	698,276.12	324.7879	636,584.41	61,691.71- 31,613.97 C 93,305.68- I
11,434.0000	HYUNDAI MTR CO WILLIAM BLAIR GLOBAL	588,598.59	190.2798	2,175,659.43	1,587,060.84 431,079.71 C 1,156,981.13 I



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4,729.0000	AXIOM GLOBAL	430,402.53	190.2798	899,833.26	469,430.72 96,009.26 C 373,421.46 I
18,163.0000		1,019,001.12		3,075,492.68	2,056,491.56
1,079.0000	SAMSUNG ELECTRONICS CO LTD AXIOM GLOBAL	784,347.64	697.3802	752,473.25	31,874.39- 53,285.06 C 85,159.45- I
80,000.0000	ASTRA INTERNATIONAL TBK PT AXIOM GLOBAL	454,523.64	7.7522	620,180.08	185,656.42 30,825.90 C 134,830.52 I
1,600,000.0000	BANK RAKYAT INDONESIA PERSERO WILLIAM BLAIR GLOBAL	1,225,188.82	0.7676	1,228,172.16	2,983.34 2,085.52 C 897.82 I
130,800.0000	KEPPEL CORP NPV WILLIAM BLAIR GLOBAL	1,111,842.33	7.7354	1,012,578.42	99,365.91- 56,276.34 C 155,642.25- I
47,000.0000	DBS HLDGS SGD1 AXIOM GLOBAL	380,769.77	11.0210	517,987.11	137,217.34 92,182.82 C 45,034.72 I



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32.000.0000	EVEREST RE GROUP INC COM SOUTHEASTERN GLOBAL	2,449,875.80	80.7000	2,582,400.00	132,524.40
105.000.0000	GLOBAL CROSSING LTD SHS NEW SOUTHEASTERN GLOBAL	3,223,926.41	28.4500	2,987,250.00	236,876.41-
105.099.0000	GENPACT LTD WILLIAM BLAIR - MID	1,594,000.06	18.5700	1,741,490.43	147,490.37
24.000.0000	WEATHERFORD INTERNATIONAL LTD REG AXIOM GLOBAL	564,297.50	17.1300	411,120.00	153,177.50-
33.400.0000	TE CONNECTIVITY LTD WILLIAM BLAIR - MID	1,196,937.54	30.6200	1,022,708.00	174,229.54-
21.073 0000	SASOL NVP WILLIAM BLAIR GLOBAL	1,268,102.42	48.3657	1,019,212.08	248,890.34- 49,689.87- C 189,200.47- I
99.900.0000	BR MALLS PARTICIPACOES SA COM NPV WILLIAM BLAIR GLOBAL	1,077,066.62	11.1761	1,116,489.81	39,443.19 19,512.58 C 19,930.61 I
5.570.0000	HRT PARTICIPACOES EM PETROLEO SA SOUTHEASTERN GLOBAL	3,943,479.16	660.4981	3,678,963.61	264,515.55- 231,705.58 C 496,221.13- I



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100,400.0000	URANIUM ONE INC CONVERGEX NAT RES	121,732.76	2.7407	275,166.95	153,434.19 53,890.64 C 89,543.55 I
33,500.0000	GRANDE CACHE COAL CORP BMYM CAP MKTS-NBSC	206,258.53	7.8744	263,793.02	57,534.49 12,150.75 C 45,383.74 I
18,400.0000	URANIUM PARTICIPATION CORP CONVERGEX NAT RES	88,114.55	6.1359	100,628.93	14,514.38 19,707.88 C 5,193.50- I
28,000.0000	FIRST URANIUM CORPORATION CONVERGEX NAT RES	45,863.90	0.4141	12,011.04	33,852.86- 2,352.32 C 36,205.18- I
8,325.0000	PILOT GOLD INC CONVERGEX NAT RES	19,345.34	2.2181	14,036.15	5,309.19- 340.35- C 4,968.84- I
1,730.0000	STANDARD EXPLORATION LTD CONVERGEX NAT RES	228.48	0.2249	389.22	160.76 76.22 C 84.54 I



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97,521.0000	ARC RESOURCES LTD RS INVESTMENTS- GBL	2,424,055.96	24.8504	2,423,439.48	616.48- 39,660.42 C 40,276.90- I
60,660.0000	PEYTO EXPLORATION & DEV CORP NEW RS INVESTMENTS- GBL	1,317,468.20	22.5801	1,369,711.92	52,253.72 5,405.54 C 46,848.18 I
43,500.0000	DENSON MINES CORP CONVERGEX NAT RES	30,308.57	1.6362	71,178.56	40,867.99 13,939.72 C 26,928.27 I
206,747.0000	TALISMAN ENERGY INC RS INVESTMENTS- GBL	4,192,798.94	16.7408	3,444,371.21	748,427.73- 74,992.75 C 823,420.48- I
49,700.0000	AXIOM GLOBAL	838,778.82	16.7408	832,018.20	6,760.62- 58,271.98 C 65,032.60- I
255,447.0000		5,031,577.76		4,276,389.41	765,188.35-
35,969.0000	SAPUTO INC WILLIAM BLAIR GLOBAL	1,345,305.21	41.2946	1,485,328.24	140,023.03 45,490.95 C 94,532.08 I



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21,400.0000	CAMECO CORP CONVERGEX NAT RES	344,720.70	23.2448	497,440.30	152,719.60 97,422.22 C 55,297.38 I
17,300.0000	HATHOR EXPLORATION LIMITED CONVERGEX NAT RES	38,453.49	4.2337	73,244.36	34,790.87 14,344.70 C 20,448.17 I
16,900.0000	FORSYS METALS CORPORATION CONVERGEX NAT RES	78,439.60	0.9203	15,554.53	62,885.07- 3,046.31 C 65,931.38- I
85,485.0000	GOLDCORP INC RS INVESTMENTS- GBL	2,940,949.85	52.1552	3,415,385.80	474,436.15 2,148.76 C 472,287.39 I
3,665.0000	COLORPLAST SER 'B' DKKS WILLIAM BLAIR GLOBAL	391,714.58	150.2792	550,773.63	159,059.05 68,430.24 C 92,628.81 I
7,475.0000	NOVOZYMES A/S SER 'B' DKK10 WILLIAM BLAIR GLOBAL	880,479.48	146.8001	1,097,331.22	406,851.77 65,602.94 C 341,348.83 I



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18,400.0000	NOVO-NORDISK AS DKK1 WILLIAM BLAIR GLOBAL	1,538,677.91	108.9833	1,968,494.50	429,816.59 177,458.74 C 252,357.86 I
67,392.0000	ATLAS CORP CO AB SER A NPV (POST SPLIT) WILLIAM BLAIR GLOBAL	1,018,408.85	22.6437	1,526,005.39	507,598.54 211,015.82 C 296,582.92 I
21,292.0000	SANDVIK AB NPV (POST SPLIT) AXIOM GLOBAL	351,520.99	13.3933	285,170.48	66,350.51- 330.12 C 66,680.63- I
25,935.0000	HEXAGON AB WILLIAM BLAIR GLOBAL	585,086.24	17.0302	441,678.91	143,407.33- 3,099.99 C 146,507.32- I
50,290.0000	ERICSSON (L.M.) TELEFONAKTIEBOLAGET SEK1 SER B AXIOM GLOBAL	742,254.42	11.3139	568,978.88	173,275.76- 14,121.36- C 159,154.40- I
18,140.0000 11,044.0000 29,184.0000	AFFILIATED MANAGERS GROUP INC WILLIAM BLAIR - MID WILLIAM BLAIR GLOBAL	1,174,989.27 878,229.92 2,053,219.19	87.1600 87.1600	1,581,082.40 962,595.04 2,543,677.44	408,093.13 84,366.12 490,458.25



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
21,389.0000	AGNICO-EAGLE MINES LTD RS INVESTMENTS- GBL	1,406,559.99	89.0800	1,478,170.52	89,610.53
28,600.0000	AIRGAS INC WILLIAM BLAIR - MID	1,837,684.26	64.8800	1,855,568.00	17,883.74
12,300.0000	ALLERGAN INC/UNITED STATES AXIOM GLOBAL	851,915.81	81.8100	1,006,263.00	154,347.19
35,531.0000	AMERICAN EXPRESS CO WILLIAM BLAIR GLOBAL	1,464,356.47	49.7100	1,766,246.01	301,889.54
24,354.0000	AMETEK INC WILLIAM BLAIR GLOBAL	1,052,850.21	39.0800	951,754.32	101,095.89-
20,900.0000	AMPHENOL CORP WILLIAM BLAIR - MID	1,120,729.27	46.9800	981,882.00	138,847.27-
8,033.0000	APPLE INC WILLIAM BLAIR GLOBAL	1,512,463.74	384.8300	3,091,339.39	1,578,875.65
3,950.0000	AXIOM GLOBAL	804,050.42	384.8300	1,520,078.50	716,028.08
11,983.0000		2,316,514.18		4,611,417.89	2,294,903.73
7,810.0000	BAIDU INC/CHINA ADR AXIOM GLOBAL	918,719.19	145.7800	1,138,541.80	219,822.61
29,900.0000	BANCO BRADESCO SA ADR AXIOM GLOBAL	435,437.89	17.8500	533,715.00	98,277.11



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	BANCO SANTANDER CHILE ADR				
7.569.0000	WILLIAM BLAIR GLOBAL	461,227.34	90.3600	883,934.84	222,707.50
10.953.0000	CR BARD INC WILLIAM BLAIR GLOBAL	1,002,679.24	95.2800	1,043,382.78	40,703.54
33.400.0000	BARRICK GOLD CORP	1,613,608.67	50.7500	1,895,050.00	81,441.43
27.100.0000	RS INVESTMENTS- GBL	1,254,172.34	50.7500	1,376,325.00	121,152.66
60,500.0000	AXIOM GLOBAL	2,867,780.91		3,070,375.00	202,594.09
23.650.0000	BED BATH & BEYOND INC	571,800.18	56.8600	1,344,739.00	772,938.82
20,835.0000	WILLIAM BLAIR - MID	835,777.37	58.8600	1,184,678.10	348,900.73
44,488.0000	WILLIAM BLAIR GLOBAL	1,407,577.55		2,629,417.10	1,121,839.55
17,050.0000	BHP BILLITON LTD ADR	1,347,073.82	85.1700	1,452,148.50	105,074.58
500.0000	RS INVESTMENTS- GBL	10,777.05	22.5800	11,290.00	512.95
43,838.0000	BRINKER INTERNATIONAL INC BMY CAP MKTS-NBSC	1,058,737.72	29.6200	1,298,481.58	239,743.84
37,400.0000	BROOKFIELD ASSET MANAGEMENT IN WILLIAM BLAIR GLOBAL	942,181.42	15.1800	568,984.00	375,207.42
	CB RICHARD ELLIS GROUP INC AXIOM GLOBAL				



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12,800.0000	CH ROBINSON WORLDWIDE INC WILLIAM BLAIR - MID	789,866.77	70.5000	902,400.00	112,733.23
178,927.0000	CALPINE CORP RS INVESTMENTS- GBL	2,443,846.92	14.7300	2,635,594.71	191,747.79
26,900.0000	CAMERON INTERNATIONAL CORP WILLIAM BLAIR - MID	1,215,119.85	51.9800	1,397,724.00	182,604.15
47,804.0000	CANADIAN NATURAL RESOURCES LTD RS INVESTMENTS- GBL	1,937,263.43	37.6700	1,800,776.68	136,486.75-
32,931.0000	CAREFUSION CORP WILLIAM BLAIR - MID	891,473.51	25.6100	843,362.91	48,110.60-
94,600.0000	CARMAX INC WILLIAM BLAIR - MID	1,936,533.34	26.1100	2,659,206.00	722,672.66
9,020.0000	CATERPILLAR INC AXIOM GLOBAL	748,553.03	91.0000	820,820.00	72,266.97
41,300.0000	CAVIUM INC WILLIAM BLAIR - MID	1,520,699.88	32.1900	1,329,447.00	191,252.88-
363,131.0000	CEMEX SAB DE CV ADR SOUTHEASTERN GLOBAL	5,800,702.75	5.3700	1,950,013.47	3,850,689.28-
2,400.0000	CENTRAL VERMONT PUBLIC SERVICE CONVERGEX NAT RES	52,164.00	34.8200	83,568.00	31,404.00



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23,366.0000	CERNER CORP	1,057,683.23	65.9600	1,541,221.38	483,538.13
20,216.0000	WILLIAM BLAIR - MID	840,255.80	65.9600	1,333,447.36	493,191.56
43,582.0000	WILLIAM BLAIR GLOBAL	1,897,939.03		2,874,668.72	976,729.69
212,000.0000	CHESAPEAKE ENERGY CORP	6,108,318.80	32.3900	6,866,680.00	758,361.20
	SOUTHEASTERN GLOBAL				
11,690.0000	CHEVRON CORP	902,813.94	98.6400	1,155,439.60	252,625.66
	AXIOM GLOBAL				
1,630.0000	CHIPOTLE MEXICAN GRILL INC	163,013.20	313.3700	510,793.10	347,779.90
	WILLIAM BLAIR - MID				
21,400.0000	CITIGROUP INC	1,035,802.70	31.0500	664,470.00	371,332.70-
	AXIOM GLOBAL				
28,600.0000	CITRIX SYSTEMS INC	1,728,514.70	60.4300	1,807,438.00	121,076.70-
17,155.0000	WILLIAM BLAIR - MID	1,027,635.40	60.4300	1,036,676.65	9,041.25
43,755.0000	WILLIAM BLAIR GLOBAL	2,756,150.10		2,644,114.65	112,035.45-
10,408.0000	CLEAN HARBORS INC	530,517.62	53.8700	560,678.98	30,161.34
	WILLIAM BLAIR GLOBAL				
18,900.0000	COCA-COLA CO/THE	1,051,572.03	70.4500	1,331,505.00	278,932.97
	AXIOM GLOBAL				
14,923.0000	COLGATE-PALMOLIVE CO	1,240,051.39	89.9700	1,342,622.31	102,570.92
	WILLIAM BLAIR GLOBAL				



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37,600.0000	COMCAST CORP AXIOM GLOBAL	901,842.87	21.5100	808,776.00	93,066.87-
20,500.0000	COMERICA INC AXIOM GLOBAL	839,006.66	25.5900	524,595.00	314,411.66-
16,150.0000	CIA DE BEBIDAS DAS AMERICAS ADR AXIOM GLOBAL	309,351.27	35.6400	539,846.00	230,594.73
43,097.0000	COMPASS MINERALS INTERNATIONAL RS INVESTMENTS- GBL	3,439,330.92	75.6100	3,258,564.17	180,766.75-
20,240.0000	CONCHO RESOURCES INC/MIDLAND T RS INVESTMENTS- GBL	1,417,859.83	88.9500	1,759,886.00	342,208.17
17,320.0000	CONCUR TECHNOLOGIES INC WILLIAM BLAIR - MID	737,258.15	41.8200	724,322.40	12,935.75-
10,800.0000	CONSTELLATION ENERGY GROUP INC CONVERGEX NAT RES	267,856.36	36.4800	415,692.00	147,833.64
14,500.0000	DAVITA INC	1,254,766.18	73.5800	1,066,910.00	187,856.18-
15,429.0000	WILLIAM BLAIR - MID	1,286,850.08	73.5800	1,135,285.82	150,684.24-
29,928.0000	WILLIAM BLAIR GLOBAL	2,540,716.24		2,202,175.82	338,640.42-
3,500.0000	DECKERS OUTDOOR CORP AXIOM GLOBAL	297,632.86	88.9800	311,380.00	13,727.04



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416,000.0000	DELL INC SOUTHEASTERN GLOBAL	7,122,555.10	14.8650	8,183,840.00	938,715.10-
58,860.0000	DENBURY RESOURCES INC	914,809.47	15.9500	938,817.00	24,007.53
228,324.0000	WILLIAM BLAIR - MID	4,134,112.21	15.9500	3,609,867.80	524,244.41-
285,184.0000	RS INVESTMENTS- GBL	5,048,921.88		4,548,684.80	500,236.88-
22,950.0000	DEVRY INC	1,354,788.28	44.1800	1,013,931.00	340,855.26-
54,289.0000	WILLIAM BLAIR - MID	1,381,408.78	35.1300	1,907,172.57	525,762.79
81,000.0000	DICK'S SPORTING GOODS INC	1,487,286.30	34.0600	2,758,860.00	1,271,594.70
36,962.0000	WILLIAM BLAIR - MID	1,605,244.34	34.0600	1,258,925.72	346,318.62-
11,700.0000	WILLIAM BLAIR GLOBAL	355,234.83	34.0600	398,502.00	43,277.37
129,862.0000	AXIOM GLOBAL	3,447,734.27		4,416,287.72	968,553.45
100,000.0000	DIRECTV SOUTHEASTERN GLOBAL	2,485,402.20	43.9700	4,397,000.00	1,911,587.80
15,900.0000	DOVER CORP	1,041,333.58	57.5200	914,568.00	128,765.58-
40,517.0000	WILLIAM BLAIR - MID	1,977,138.40	59.8200	2,423,728.94	446,588.54
14,054.0000	EOT CORP	1,217,606.99	82.7300	1,162,687.42	54,919.57-
	RS INVESTMENTS- GBL				
	EASTMAN CHEMICAL CO				
	RS INVESTMENTS- GBL				



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39,910.0000	ECOLAB INC WILLIAM BLAIR - MID	1,542,904.59	53.6000	2,139,176.00	596,271.41
19,800.0000	ECOPETROL SA ADR AXIOM GLOBAL	924,673.61	43.7200	865,656.00	59,017.61-
16,100.0000	ENDO PHARMACEUTICALS HOLDINGS AXIOM GLOBAL	659,634.75	31.9100	513,751.00	145,883.75-
7,600.0000	EXELON CORP CONVERGEX NAT RES	394,849.00	43.1200	327,712.00	68,937.00-
18,900.0000	EXPEDITORS INTERNATIONAL OF WA WILLIAM BLAIR - MID	881,306.33	45.5000	859,950.00	21,356.33-
24,639.0000	EXXON MOBIL CORP WILLIAM BLAIR GLOBAL	2,058,930.57	74.0200	1,823,778.78	235,151.79-
47,300.0000	FLIR SYSTEMS INC WILLIAM BLAIR - MID	1,406,301.41	25.8700	1,223,651.00	182,650.41-
22,100.0000	FMC TECHNOLOGIES INC AXIOM GLOBAL	996,474.00	44.4600	982,566.00	13,908.00-
31,163.0000	FMC CORP RS INVESTMENTS- GBL	2,335,405.20	75.9300	2,367,725.19	32,319.99
11,000.0000	FAIRFAX FINANCIAL HOLDINGS LTD SOUTHEASTERN GLOBAL	3,054,040.94	403.0030	4,433,033.00	1,378,992.06



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78,140.0000	FASTENAL CO WILLIAM BLAIR - MID	1,730,017.07	33.4700	2,615,345.80	885,328.73
18,300.0000	FEDEX CORP SOUTHEASTERN GLOBAL	1,531,433.87	78.7200	1,440,576.00	90,857.87-
5,860.0000	AXIOM GLOBAL	492,833.30	78.7200	461,299.20	31,534.10-
24,160.0000		2,024,066.97		1,901,875.20	122,191.77-
24,100.0000	FREEPORT-MCMORAN COPPER & GOLD AXIOM GLOBAL	1,300,952.18	47.1100	1,135,351.00	165,601.18-
17,200.0000	GARDNER DENVER INC WILLIAM BLAIR - MID	794,247.79	78.7900	1,355,188.00	560,940.21
8,000.0000	AXIOM GLOBAL	538,612.30	78.7900	472,740.00	63,872.30-
23,200.0000		1,330,860.09		1,827,928.00	497,067.91
53,100.0000	GENERAL ELECTRIC CO AXIOM GLOBAL	1,070,400.87	16.3100	866,061.00	204,339.87-
11,900.0000	GENERAL MILLS INC AXIOM GLOBAL	459,486.37	37.9100	451,129.00	8,357.37-
60,230.0000	GENTEX CORP WILLIAM BLAIR - MID	1,235,603.14	25.9450	1,562,667.35	327,064.21
2,550.0000	GOOGLE INC AXIOM GLOBAL	1,498,228.29	540.9600	1,379,448.00	118,780.29-
7,560.0000	HW GRAINGER INC WILLIAM BLAIR GLOBAL	995,783.56	154.1000	1,164,996.00	169,212.44



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34,408.0000	GREEN MOUNTAIN COFFEE ROASTERS WILLIAM BLAIR - MID	1,055,852.25	104.7400	3,603,893.92	2,548,041.67
38,400.0000	GRUPO TELEVISIA SA ADR AXIOM GLOBAL	775,921.58	22.0400	846,336.00	70,414.42
69,300.0000	HMS HOLDINGS CORP WILLIAM BLAIR - MID	1,267,856.77	28.2300	1,817,739.00	549,882.23
18,051.0000 8,800.0000 26,851.0000	HANSEN NATURAL CORP WILLIAM BLAIR GLOBAL AXIOM GLOBAL	832,476.88 852,480.62 1,484,957.50	85.3200 85.3200	1,540,111.32 750,818.00 2,290,927.32	707,834.44 98,335.38 805,969.82
23,930.0000	HARMAN INTERNATIONAL INDUSTRIE WILLIAM BLAIR - MID	1,015,178.77	38.1900	868,028.70	149,152.07
12,800.0000	HERSHEY CO/THE AXIOM GLOBAL	619,598.98	58.6500	750,720.00	131,121.02
16,300.0000	HESS CORP AXIOM GLOBAL	1,047,295.91	59.3400	967,242.00	80,053.91
25,700.0000	JB HUNT TRANSPORT SERVICES INC AXIOM GLOBAL	1,190,766.54	40.1900	1,032,883.00	157,883.54
22,600.0000	ICICI BANK LTD ADR AXIOM GLOBAL	860,905.17	39.3600	889,536.00	28,630.83



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19,970.0000	IDEX LABORATORIES INC	947,943.80	79.7800	1,593,208.60	645,263.00
15,610.0000	WILLIAM BLAIR - MID	842,844.87	79.7800	1,245,385.80	402,720.83
35,580.0000	WILLIAM BLAIR GLOBAL	1,790,588.57		2,838,572.40	1,047,983.83
31,480.0000	ILLUMINA INC	1,278,725.88	52.1000	1,640,108.00	361,382.14
11,984.0000	WILLIAM BLAIR - MID	495,531.87	41.7800	500,691.52	6,159.65
9,400.0000	INFORMATICA CORP				
	WILLIAM BLAIR - MID				
	INTERCONTINENTALEXCHANGE INC	1,055,774.37	117.9500	1,108,730.00	52,955.63
	WILLIAM BLAIR - MID				
11,185.0000	INTERNATIONAL BUSINESS MACHINE	1,836,628.01	171.9100	1,922,813.35	86,187.34
	WILLIAM BLAIR GLOBAL				
2,492,780.0000	ISHARES MSCI JAPAN INDEX FUND	24,999,941.63	9.8500	24,553,981.50	445,960.13-
	GOLDMAN BETA				
239,816.0000	ISHARES MSCI EAFE INDEX FUND	12,299,944.55	53.5700	12,836,229.12	536,284.57
	GOLDMAN BETA				
42,434.0000	JP MORGAN CHASE & CO	1,739,161.73	37.5600	1,593,821.04	145,340.69-
22,500.0000	WILLIAM BLAIR GLOBAL	841,827.24	37.5600	845,100.00	3,272.76
64,934.0000	AXIOM GLOBAL	2,530,988.97		2,438,921.04	142,067.93-
18,102.0000	J2 GLOBAL COMMUNICATIONS INC	411,432.89	31.9500	578,358.90	166,926.01
	WILLIAM BLAIR GLOBAL				



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91,889.0000	VTB BANK QJSC 144A TAX RECLAIMS	1,019,718.08	4.3000	394,176.70	625,541.38-
1,557.0000	JP MORGAN INTL DERIVATIVES LTD REGIONAL BASKET LOW EXERCISE AXIOM GLOBAL	182,373.44	308.9000	477,843.30	315,469.88
23,800.0000	JACOBS ENGINEERING GROUP INC WILLIAM BLAIR - MID	1,119,404.15	37.2400	886,312.00	233,092.15-
8,900.0000	JOHNSON & JOHNSON AXIOM GLOBAL	570,587.85	65.8000	585,620.00	15,032.35
5,630.0000	JOY GLOBAL INC AXIOM GLOBAL	349,029.80	83.4500	469,823.50	120,793.70
79,924,190.0000	KELLOGG CO KELLOGG STOCK	9,142,416.64	54.3200	4,341,482,000.80	4,332,339,584.16
34,882.0000	KEY ENERGY SERVICES INC RS INVESTMENTS- GBL	502,281.17	14.3800	501,664.18	616.99-
32,100.0000	LPL INVESTMENT HOLDINGS INC WILLIAM BLAIR - MID	1,094,115.02	29.1000	934,110.00	160,005.02-
509,000.0000	LEVEL 3 COMMUNICATIONS INC SOUTHEASTERN GLOBAL	1,501,127.10	1.8000	916,200.00	584,927.10-
192,500.0000	LIBERTY MEDIA CORP - INTERACTI SOUTHEASTERN GLOBAL	3,334,018.35	15.8200	3,045,350.00	288,668.35-



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52,000.0000	LOEWS CORP SOUTHEASTERN GLOBAL	2,082,171.70	37.6200	1,956,240.00	125,931.70-
18,600.0000	MSC INDUSTRIAL DIRECT CO WILLIAM BLAIR - MID	771,938.89	61.6700	1,147,062.00	375,123.11
23,400.0000	MACY'S INC AXIOM GLOBAL	680,173.49	26.9500	607,230.00	72,943.49-
1,048,025.0000	MARKET VECTORS - HARD ASSETS P CONVERGEX NAT RES	29,888,667.60	37.2400	39,028,451.00	9,029,783.40
48,191.0000	MARTIN MARIETTA MATERIALS INC RS INVESTMENTS- GBL	3,872,636.15	70.8300	3,413,368.53	459,267.62-
24,900.0000	MCCORMICK & CO INC/MID WILLIAM BLAIR - MID	983,076.63	47.7900	1,189,971.00	206,894.37
21,403.0000	WILLIAM BLAIR GLOBAL	819,809.81	47.7900	1,022,849.37	203,039.56
46,303.0000		1,802,886.44		2,212,820.37	409,933.93
12,500.0000	MCDONALD'S CORP AXIOM GLOBAL	779,809.34	90.4100	1,130,125.00	350,315.66
19,000.0000	MEAD JOHNSON NUTRITION CO WILLIAM BLAIR - MID	977,442.23	71.2500	1,353,750.00	376,307.77
11,900.0000	AXIOM GLOBAL	814,313.36	71.2500	847,875.00	33,561.64
30,900.0000		1,791,755.59		2,201,625.00	409,869.41
33,000.0000	MELCO CROWN ENTERTAINMENT LTD ADR AXIOM GLOBAL	271,968.01	13.0000	429,000.00	157,031.99



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11,400.0000	METLIFE INC AXIOM GLOBAL	499,457.25	33.6000	383,040.00	116,417.25-
13,800.0000	MOLYCORP INC AXIOM GLOBAL	821,826.29	56.5200	785,628.00	36,198.29-
7,000.0000	MURPHY OIL CORP AXIOM GLOBAL	484,901.13	53.5800	375,080.00	109,841.13-
11,800.0000	NATIONAL OILWELL VARCO INC AXIOM GLOBAL	627,817.36	86.1200	780,216.00	152,598.64
225,520.0000	NEW GOLD INC RS INVESTMENTS- GBL	1,827,943.44	13.5700	3,060,306.40	1,232,362.96
10,009.0000	NEWFIELD EXPLORATION CO WILLIAM BLAIR - MID	423,833.19	51.0500	510,959.45	87,326.28
15,740.0000	WILLIAM BLAIR GLOBAL	852,308.88	51.0500	805,569.00	153,282.32
25,789.0000		1,075,939.87		1,316,528.45	240,586.58
17,795.0000	NIKE INC WILLIAM BLAIR GLOBAL	1,492,142.78	86.6500	1,541,936.75	49,793.97
34,220.0000	O'REILLY AUTOMOTIVE INC WILLIAM BLAIR - MID	1,224,838.88	84.8800	2,220,193.60	995,554.72
15,948.0000	WILLIAM BLAIR GLOBAL	911,815.73	84.8800	1,034,708.24	122,890.51
50,168.0000		2,136,454.61		3,254,899.84	1,118,445.23
43,569.0000	OCCIDENTAL PETROLEUM CORP RS INVESTMENTS- GBL	3,966,033.65	86.7400	3,779,175.08	186,858.59-



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14,700.0000	ORACLE CORP AXIOM GLOBAL	493,548.29	28.0700	412,629.00	80,919.29-
37,585.0000	PICO HOLDINGS INC RS INVESTMENTS- GBL	1,116,445.32	23.5200	883,989.20	232,446.12-
41,450.0000	PEABODY ENERGY CORP RS INVESTMENTS- GBL	2,149,154.00	48.8000	2,022,760.00	126,394.00-
15,700.0000	PERRIGO CO WILLIAM BLAIR - MID	984,788.74	94.7400	1,487,418.00	522,631.26
28,900.0000	PETROLEO BRASILEIRO SA ADR AXIOM GLOBAL	1,151,465.07	29.0500	839,545.00	311,920.07-
26,000.0000	PFIZER INC AXIOM GLOBAL	470,604.08	18.9800	493,480.00	22,875.94
16,200.0000	POLYPOR INTERNATIONAL INC WILLIAM BLAIR - MID	1,030,275.52	61.6700	999,054.00	31,221.52-
15,100.0000	POTASH CORP OF SASKATCHEWAN IN RS INVESTMENTS- GBL	724,944.11	57.9800	875,499.00	150,553.89
10,800.0000	AXIOM GLOBAL	800,631.88	57.9800	831,982.00	31,350.14
26,000.0000		1,325,575.97		1,507,480.00	181,904.03
14,435.0000	PRAXAIR INC RS INVESTMENTS- GBL	1,356,723.40	98.4900	1,421,703.15	64,979.75



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
22,100.0000	T ROME PRICE GROUP INC	1,122,765.70	53.4800	1,181,908.00	59,142.30
13,100.0000	WILLIAM BLAIR - MID	713,502.38	53.4800	700,588.00	13,314.38
35,200.0000	AXIOM GLOBAL	1,836,668.08		1,882,496.00	45,827.92
2,206.0000	PRICELINE.COM INC	1,141,019.31	537.2600	1,185,195.56	44,176.25
1,280.0000	WILLIAM BLAIR GLOBAL	891,187.37	537.2600	887,692.80	3,504.57
3,486.0000	AXIOM GLOBAL	1,832,216.88		1,872,888.36	40,671.88
53,324.0000	QEP RESOURCES INC	2,113,430.94	35.2100	1,877,538.04	235,892.90
	RS INVESTMENTS- GBL				
28,383.0000	QUALCOMM INC	1,528,087.49	51.4600	1,460,689.18	67,398.31
16,100.0000	WILLIAM BLAIR GLOBAL	791,848.66	51.4600	828,506.00	36,657.34
44,483.0000	AXIOM GLOBAL	2,317,936.15		2,289,095.18	28,840.97
6,280.0000	RALPH LAUREN CORP	737,163.34	137.1100	861,050.80	123,887.46
	AXIOM GLOBAL				
19,820.0000	RANGE RESOURCES CORP	957,580.29	64.7600	1,283,543.20	325,962.91
52,777.0000	WILLIAM BLAIR - MID	2,665,828.01	64.7600	3,417,838.52	752,010.51
72,597.0000	RS INVESTMENTS- GBL	3,623,408.30		4,701,381.72	1,077,973.42
26,200.0000	RESMED INC	844,581.94	30.9700	811,414.00	33,147.94
	WILLIAM BLAIR - MID				
30,184.0000	RITCHIE BROS AUCTIONEERS INC	824,548.75	22.9900	693,930.16	130,618.59
	WILLIAM BLAIR - MID				



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25,700.0000	ROCKWELL AUTOMATION INC WILLIAM BLAIR - MID	1,605,051.55	54.1300	1,648,141.00	43,089.45
33,600.0000	SBA COMMUNICATIONS CORP WILLIAM BLAIR - MID	1,300,744.68	37.7800	1,289,744.00	31,000.68-
116,243.0000	SPDR S&P 500 ETF TRUST GOLDMAN BETA	13,499,892.43	122.2200	14,207,219.46	707,327.03
11,300.0000	ST JUDE MEDICAL INC AXIOM GLOBAL	585,208.51	45.5400	514,602.00	70,606.51-
4,510.0000	SALESFORCE.COM INC AXIOM GLOBAL	663,775.18	128.7500	580,662.50	83,112.68-
571,882.0000	HEALTH CARE SELECT SECTOR SPDR GOLDMAN BETA	19,999,971.88	33.4000	19,100,858.80	899,112.88-
56,940.0000	SILICON LABORATORIES INC WILLIAM BLAIR - MID	2,489,605.90	34.5700	1,968,415.80	521,190.10-
36,200.0000	SOLERA HOLDINGS INC WILLIAM BLAIR - MID	1,456,447.15	58.6500	2,064,480.00	609,032.85
26,300.0000	SOTHEBY'S AXIOM GLOBAL	1,215,488.80	37.2100	978,823.00	236,865.80-
32,870.0000	SOUTHWESTERN ENERGY CO WILLIAM BLAIR - MID	1,381,982.41	37.9500	1,247,416.60	114,543.91-
97,456.0000	RS INVESTMENTS- GBL	3,699,589.70	37.9600	3,698,455.20	1,134.50-
130,326.0000		5,081,552.11		4,945,871.70	115,680.41-



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45,825.0000	STARBUCKS CORP	1,025,615.49	38.6200	1,769,761.50	744,146.01
10,000.0000	WILLIAM BLAIR GLOBAL	304,736.75	38.6200	386,200.00	81,463.25
55,825.0000	AXIOM GLOBAL	1,330,352.24		2,155,961.50	825,609.26
11,530.0000	STERICYCLE INC				
	WILLIAM BLAIR - MID	888,648.09	87.7100	1,011,296.30	322,648.21
42,000.0000	TD AMERITRADE HOLDING CORP				
	WILLIAM BLAIR - MID	896,369.68	15.3750	645,750.00	250,619.68-
108,479.0000	TAIWAN SEMICONDUCTOR MANUFACTU ADR				
	WILLIAM BLAIR GLOBAL	1,443,039.32	11.9700	1,310,463.63	132,575.69-
587,749.0000	TASEKO MINES LTD				
	RS INVESTMENTS- GBL	3,125,724.25	4.0500	2,380,383.45	745,340.80-
17,962.0000	TEMPUR-PEDIC INTERNATIONAL INC				
	WILLIAM BLAIR GLOBAL	576,291.02	58.2400	1,046,106.88	469,815.86
24,892.0000	THERMO FISHER SCIENTIFIC INC				
	WILLIAM BLAIR GLOBAL	1,407,042.70	54.9300	1,367,317.56	39,725.14-
6,500.0000	TIME WARNER INC				
	AXIOM GLOBAL	241,535.47	31.6600	205,790.00	35,745.47-
10,600.0000	TIMKEN CO				
	AXIOM GLOBAL	566,971.92	39.3500	417,110.00	149,861.92-



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33,700.0000	TITANIUM METALS CORP AXIOM GLOBAL	658,230.89	18.0300	540,211.00	118,019.89-
21,130.0000	TRANSDGM GROUP INC WILLIAM BLAIR - MID	979,076.65	91.8600	1,941,001.80	961,925.15
53,040.0000	TRIMBLE NAVIGATION LTD WILLIAM BLAIR - MID	1,472,128.25	37.1400	1,989,905.60	497,777.35
25,600.0000	USEC INC CONVERGEX NAT RES	109,736.96	2.1800	55,808.00	53,928.96-
19,668.0000	UNITED PARCEL SERVICE INC WILLIAM BLAIR GLOBAL	1,482,109.77	87.3900	1,325,426.52	136,683.25-
27,100.0000	UNITEDHEALTH GROUP INC AXIOM GLOBAL	1,126,126.34	47.5200	1,287,792.00	161,665.66
4,200.0000	US ECOLOGY INC CONVERGEX NAT RES	82,441.38	18.2900	76,818.00	5,623.38-
10,610.0000	VF CORP AXIOM GLOBAL	1,076,878.24	117.0600	1,242,006.60	165,027.36
40,900.0000	VALE SA ADR RS INVESTMENTS- GBL	1,167,281.97	28.2400	1,155,016.00	12,265.97-
777,100.0000	VANGUARD MSCI EMERGING MARKETS	29,999,479.24	43.9300	34,138,003.00	4,138,523.76
101,041.0000	CONVERGEX INT'L EQ	4,199,991.46	43.9300	4,438,731.13	238,739.67
878,141.0000	GOLDMAN BETA	34,199,470.70		38,576,734.13	4,377,263.43



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8,700.0000	VARIAN MEDICAL SYSTEMS INC AXIOM GLOBAL	542,734.39	56.9600	495,552.00	47,182.39-
14,300.0000	VERIFONE SYSTEMS INC AXIOM GLOBAL	582,445.25	35.2200	503,646.00	78,799.25-
45,300.0000	VERISIGN INC WILLIAM BLAIR - MID	1,141,544.58	31.1500	1,411,095.00	269,550.42
22,800.0000	VERIZON COMMUNICATIONS INC AXIOM GLOBAL	826,382.11	36.1650	824,562.00	1,820.11-
144,000.0000	VODAFONE GROUP PLC ADR SOUTHEASTERN GLOBAL	2,930,542.20	26.3400	3,792,960.00	862,417.80
45,000.0000	YUM! BRANDS INC SOUTHEASTERN GLOBAL	1,512,622.40	54.3700	2,446,650.00	934,027.60
32,385.0000	WILLIAM BLAIR GLOBAL	1,053,190.57	54.3700	1,760,772.45	707,581.88
77,385.0000		2,565,812.97		4,207,422.45	1,641,609.48
50,000.0000	ORBE BRAZIL FUND LTD ORBE	6,000,000.00	94.7099	4,735,495.00	264,505.00-
2,806,509.7630	MARTIN CURRIE-ASIA MARTIN CURRIE-ASIA	30,000,000.00	17.4885	49,081,645.99	19,081,645.99
2,208,855.8110	JAPAN EQUITY - NIPPON JAPAN EQUITY-NIPPON	21,850,508.24	11.0039	24,281,987.58	2,431,481.34



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87,963.2560	PROSPERITY - RUSSIA PROSPERITY-RUSSIA	12,139,418.00	225.2900	19,817,241.94	7,677,823.94
2,511,288.6930	SANDERSON INTERNATIONAL SANDERSON	80,346,903.09	27.7842	69,799,441.00	9,452,537.91
1,489,224.1800	SILCHESTER INTERNATIONAL VALUE EQUITY TRUST SILCHESTER	114,707,788.17	71.8311	105,536,121.23	9,171,666.94-
95,341,232.6970	CEDAR ROCK EQUITY WK KELLOGG TRUST CEDAR ROCK CAPITAL	94,132,797.45	1.1468	109,340,587.26	15,207,789.81
1.0000	CAPITAL GUARDIAN TRUST CO TAX RECLAIMS	0.00	0.0000	0.00	0.00
8,411,300.1190	WELLINGTON GSCA WELLINGTON GLB SEL	98,826,328.07	10.4100	87,561,634.24	11,264,693.83-
894.1900	WHIPPOORWILL SIDE POCKET WHIPPOORWILL ASSOC.	265,105.41	98.0912	87,712.20	177,393.21-
5,904,216.7000	HIGHCLERE SM CO HIGHCLERE-SM CO	59,389,989.44	14.8289	87,553,251.67	28,183,282.13
TOTAL INVESTMENTS EQUITY		1,022,626,017.53		5,454,353,519.34	4,431,727,501.81 8,523,933.33 C 4,423,203,568.48 I

INVESTMENTS REAL ESTATE



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2,741,371.4300	HIGHCROSS III HIGHCROSS III	5,043,748.14	1.6282	4,483,638.03	580,110.11- 41,944.99- C 638,185.12- I
3,408,354.0000	ORION EUROPE RE III ORION EUROPE RE III	5,187,604.74	1.4398	4,907,348.09	280,256.65- 328,772.98 C 809,029.64- I
1,385,690.0000	OCH-ZIFF RE FUND II OCH-ZIFF II	1,179,282.00	1.0000	1,385,590.00	212,308.00
4,292,426.0000	CROW HOLDINGS V-A CROW HOLDINGS V-A	4,106,135.00	1.0000	4,292,428.00	186,291.00
346,681.0000	BEACON CAPITAL STRAT PTRS VI BEACON CAPITAL VI	700,000.00	1.0000	346,681.00	353,319.00-
15,992,273.0000	TA REALTY FUND VI TA REALTY FUND VI	16,386,182.63	1.0000	15,992,273.00	395,889.63-
17,497,988.0000	TA REALTY FUND VII TA REALTY FUND VII	24,700,839.04	1.0000	17,497,998.00	7,202,891.04-
16,764,688.0000	TA REALTY FUND VIII TA REALTY FUND VIII	25,000,000.00	1.0000	16,764,688.00	8,235,312.00-
12,137,886.0000	BEACON CAPITAL IV BEACON CAPITAL IV	19,328,068.88	1.0000	12,137,886.00	7,190,182.68-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,321,988.0000	BEACON CAPITAL V	8,200,000.00	1.0000	4,321,988.00	3,878,034.00-
12,878,488.0000	CROW HOLDINGS IV-A	20,108,170.00	1.0000	12,878,488.00	7,229,681.00-
	CROW HOLDINGS IV-A			94,988,983.12	34,946,877.11-
	TOTAL INVESTMENTS REAL ESTATE	129,935,860.23			286,828.00 C
					35,233,705.11- I

INVESTMENTS UNIT OF PARTICIPATION

20,000.0000	BRIDGEWATER PAMM 2 FEEDER		1,147.0236	22,940,473.68	2,940,473.68
	BRIDGEWATER PAMM	20,000,000.00			
	TOTAL INVESTMENTS UNIT OF PARTICIPATION	20,000,000.00		22,940,473.68	2,940,473.68
					0.00 C
					2,940,473.68 I

INVESTMENTS NATURAL RESOURCES

3,568,984.0000	ELEMENT PARTNERS II	3,185,504.18	1.0000	3,568,984.00	383,479.81
	ELEMENT PARTNERS II				
4,851,620.0000	COMFUND NAT RES VIII	3,716,548.93	1.0000	4,851,620.00	1,135,071.07
	COMFUND NAT RES VIII				
12,161,440.2600	FORESTLAND VI	10,000,000.00	1.0000	12,161,440.26	2,161,440.26
	FORESTLAND VI				



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1,651,889.0000	OCM/GFI POWER	1.00	1.0000	1,651,889.00	1,651,888.00
9,011,094.0000	ANGELENO INVESTORS II	9,309,370.86	1.0000	9,011,094.00	298,276.96-
6,934,436.0000	ANGELENO INV II	4,883,453.07	1.0000	6,934,436.00	2,050,982.93
8,531,376.0000	COMMONFUND NATURAL RES V	7,756,580.41	1.0000	8,531,376.00	774,795.59
7,091,489.0000	COMFUND NAT RES V	6,159,087.12	1.0000	7,091,489.00	932,401.88
	COMMONFUND NATURAL RES VI	45,010,546.68		53,802,328.28	8,791,782.58
	COMFUND NAT RES VI				0.00
	COMMONFUND NATURAL RES VII				8,791,782.58
	COMFUND NAT RES VII				
	TOTAL INVESTMENTS NATURAL RESOURCES				

INVESTMENTS PRIVATE EQUITY

3,477,512.5600	JOG V, L.P.	3,504,115.91	1.0226	3,556,284.28	52,168.35
	JOG V				37,176.87- C
					89,345.22 I
3,236,891.0000	BRIDGEPOINT CAP III	4,124,664.87	1.4398	4,860,187.70	535,822.83
	BRIDGEPOINT CAP III				208,645.97 C
					326,976.86 I



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
9,569,999.0000	H-VEST INT'L V-CAYMAN H-VEST INTL V-CAYMAN	12,846,466.13	1.4398	13,776,884.56	1,132,418.43 622,909.60 C 509,508.83 I
11,954,109.0000	PERMIRA EUROPE IV PERMIRA EUROPE IV	14,337,331.30	1.4388	17,211,526.14	2,874,194.84 535,053.94 C 2,339,140.90 I
13,421,888.0000	AVE CAP EUROPE AVE CAP EUROPE	7,404,018.28	1.4388	19,324,834.34	11,920,816.06 2,429,448.76 C 9,491,367.31 I
2,022,583.6000	CHARTERHOUSE IX CHARTERHOUSE IX	2,521,292.17	1.4398	2,912,087.07	390,794.90 99,798.60 C 290,996.30 I
2,216,996.1700	BRIDGEPOINT CAPITAL PARTNERS BRIDGEPOINT CAP IV	2,895,759.46	1.4398	3,192,031.09	296,271.83 168,642.21 C 127,629.42 I
15,000,000.0000	DAVIDSON KEMPNER INSTITUTIONAL PARTNERS DAVIDSON KEMPNER	15,000,000.00	2.5688	38,532,765.00	23,532,765.00
300.4800	WHIPPOORWILL OFF DS CLS S10 09 WHIPPOORWILL ASSOC.	300,482.35	769.7165	231,284.43	69,197.92-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
25,000,000.0000	MKP CREDIT OFFSHORE LTD MKP CREDIT FUND	25,000,000.00	1.0544	26,362,000.00	1,362,000.00
10,716,351.0000	OAKTREE MEZZ FUND III OCM MEZZANINE III	10,906,557.00	1.0000	10,716,351.00	190,206.00-
5,877,190.0000	ABRY SENIOR EQUITY III LP ABRY MEZZ III	5,585,402.00	1.0000	5,877,190.00	311,788.00
25,000,000.0000	XERION OFFSHORE XERION	25,000,000.00	0.9751	24,379,075.00	620,925.00-
20,905.8720	CLASS A-NR SERIES 23 TACONIC CAPITAL ADV	25,611,870.00	1.206.0642	25,213,824.00	398,046.00-
10.8100	WHIPPOORWILL OFF DISTRESSED OPP FD CL S11 10 WHIPPOORWILL ASSOC.	10,808.78	946.2821	10,229.31	577.47-
808,678.0000	ANGELENO INVESTORS III ANGELENO INV III	1,280,000.00	1.0000	808,678.00	451,322.00-
10,208,389.0700	CATALYST FUND LIMITED PARTNERSHIP III CATALYST III	8,750,000.00	1.0000	10,208,389.07	1,458,389.07
20,000,000.0000	HBK OFFSHORE II HBK II	20,000,000.00	1.1021	22,042,700.00	2,042,700.00
2,304,270.0000	OAKTREE POWER OPPS FUND III OCM POWER III	2,821,406.00	1.0000	2,304,270.00	317,136.00-



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25.6300	WHIPPOORWILL OFFSHORE DIST OPP FD LTD CL S12 10 WHIPPOORWILL ASSOC.	25,626.54	767.0600	19,659.75	5,966.79-
314.6100	WHIPPOORWILL OFFSHORE DIS OPP LTD CL S13 10 WHIPPOORWILL ASSOC.	314,603.01	1,148.6008	361,361.32	46,758.31
5,799.079 0000	A3 REALTY FUND VIII LP A3 REALTY FUND VIII	6,000,000.00	1.0000	5,799,079.00	200,921.00-
94,097.0000	ENERGY SPECTRUM PARTNERS VI ENERGY SPECTRUM VI	90,114.94	1.0000	94,097.00	3,982.06
0.0080	WHIPPOORWILL DIS OPP FD CLASS S14 10 WHIPPOORWILL ASSOC.	6.55	89.851.6666	539.11	532.56
4,163.575.0000	NEWSTONE CAPITAL FUND II NEWSTONE CAP PTS II	4,026,329.00	1.0000	4,163,575.00	137,246.00
408.4440	TACONIC CLASS A-NR SERIES 26 TACONIC CAPITAL ADV	408,444.00	952.2749	388,951.00	19,493.00-
2,249,848.2700	AUDAX MEZZANINE FUND III LP AUDAX MEZZANINE III	2,079,493.27	1.0000	2,249,848.27	170,355.00
85.8300	WHIPPOORWILL CLASS S15 10 WHIPPOORWILL ASSOC.	85,832.52	1,349.2981	115,810.09	29,977.57



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25,000,000.0000	KINGSTREET EUROPE KING STREET EUROPE	25,000,000.00	0.9983	24,959,725.00	40,275.00-
1,025,841.0280	WELLINGTON OPP EMD WELLINGTON OPP EMD	10,000,000.00	10.1700	10,430,769.23	430,769.23
7,653,452.7160	CAP GUARDIAN EM CAP GUARDIAN EM	77,188,085.74	9.8500	75,388,509.25	1,801,576.49-
70,000.0000	BRIDGEWATER AW BRIDGEWATER AW	70,000,000.00	1,156.7196	80,970,376.48	10,970,376.48
195.6670	TACONIC CLASS A-NR SERIES 9 TACONIC CAPITAL ADV	195,670.00	984.3714	192,609.00	3,061.00-
228.8800	WHIPPOORWILL OFFSHORE DISTRESS S17 11 WHIPPOORWILL ASSOC	228,875.78	1,346.6319	308,217.13	79,341.35
318.9140	TACONIC CLASS A-NR SERIES 2 TACONIC CAPITAL ADV	318,914.00	866.7872	308,322.00	10,592.00-
168.6600	WHIPPOORWILL S18 11 WHIPPOORWILL ASSOC.	168,663.64	1,141.3306	192,486.83	23,833.19
1,311,697.0000	CENTERBRIDGE PARTNERS II CENTERBRIDGE II	1,356,508.00	1.0000	1,311,697.00	44,811.00-
4,002,566.4500	DAVIDSON KEMPNER LT DISTRESSED DK LT DIST OPP INTL	4,000,000.00	1.0000	4,002,566.45	2,566.45



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218.5670	TACONIC CLASS A-NR SERIES 35 TACONIC CAPITAL ADV	218,567.00	961.3802	210,126.00	8,441.00-
52,872.7700	HBK HBK INVESTMENTS	5,672,398.54	142.0369	7,509,889.42	1,837,490.88
1,633.5140	LIBERTYVIEW LIBERTYVIEW CAPITAL	41,000,000.00	12,838.0120	20,971,072.42	20,028,927.58-
793,582.9220	SPINDRIFT A CLASS SERIES 1 WELLINGTON SPINDRIFT	14,891,770.23	104.8958	83,243,387.70	88,351,617.47
3,502,831.0000	MBK PARTNERS II MBK PARTNERS II	2,630,928.00	1.0000	3,502,831.00	871,903.00
172.8700	WHIPPOORWILL CLASS S1 08 WHIPPOORWILL ASSOC	172,872.45	536.6651	92,773.31	80,099.14-
60.3900	WHIPPOORWILL OFF CLASS S4 09 WHIPPOORWILL ASSOC	60,390.00	603.3229	36,434.67	23,955.33-
8.7900	WHIPPOORWILL OFF CLASS S3 09 WHIPPOORWILL ASSOC	8,790.00	480.0307	4,219.47	4,570.53-
15.4800	WHIPPOORWILL CLASS S6 09 WHIPPOORWILL ASSOC	15,480.00	651.4870	10,085.02	5,394.98-
501.4500	WHIPPOORWILL CLASS S7 09 WHIPPOORWILL ASSOC	501,450.00	557.0140	279,314.70	222,135.30-



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144.8800	WHIPPOORWILL CLASS S8 09 WHIPPOORWILL ASSOC.	144,872.63	167.9388	24,297.39	120,375.24-
145.9100	WHIPPOORWILL CLASS S9 09 WHIPPOORWILL ASSOC.	145,908.92	320.6205	46,781.75	99,127.17-
149,487.1670	LSV EMERGING MARKETS SMALL CAP EQUITY FUND LP LSV EM MKTS SM CAP	20,070,871.00	120.1351	17,966,293.05	2,114,617.95-
1,524,581.0000	HARBORVEST INTL PVT EQ PARTNERS III PARTNERSHIP H-VEST INT'L III-PTN	2,987,445.00	1.0000	1,524,561.00	1,442,884.00-
143,562.0000	CHARLES RIVER PARTNERSHIP X CHARLES RIVER X	2,293,812.43	1.0000	143,552.00	2,150,260.43-
49,551.0000	CHARLES RIVER PARTNERSHIP XI CHARLES RIVER XI	898,314.70	1.0000	49,551.00	848,763.70-
2,633,984.0000	MOHR DAVIDOW VENTURES VII LP MOHR DAVIDOW VII	3,020,007.00	1.0000	2,633,984.00	386,023.00-
1,950,928.0000	MORGENTHAUER VENT PTNRS VII LP MORGENTHAUER VII	3,849,964.57	1.0000	1,950,926.00	1,899,028.57-
2,269,615.0000	SEVIN ROSEN IX LP SEVIN ROSEN IX	2,921,573.36	1.0000	2,269,615.00	651,958.36-
1,788,594.5680	ANGELO GORDON SUPERFUND ANGELO GORDON	1,788,594.57	2.4455	4,374,099.23	2,585,504.66



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1,292,196.0000	HARBOURVEST INTL PTNRS IV DIRT H-VEST INTL IV-DIR	1,330,686.00	1.0000	1,292,196.00	38,490.00-
6,908,314.0000	MORGENTHAUER PARTNERS VIII LP MORGENTHAUER VIII	6,873,192.13	1.0000	6,908,314.00	35,121.87
3,063,782.0000	SUMMIT VENTURES VI B SUMMIT VENTURES VI-B	3,043,679.97	1.0000	3,063,782.00	20,102.03
3,280,366.0000	NEW ENTERPRISE ASSOCIATES XII LP NEA 12	2,488,867.64	1.0000	3,280,366.00	791,508.36
11,067.1780	TACONIC OPPORTUNITY OFFSHORE FUND LTD TACONIC CAPITAL ADV	11,347,658.98	1,390.0545	15,383,981.00	4,036,422.02
4,522,859.0000	ADAMS CAPITAL MGMT IV LP ADAMS CAPITAL IV	3,200,000.00	1.0000	4,522,859.00	1,322,859.00
3,439,866.0000	CF CAP VENTURE PTNS VIII LP COMFUND VENT VIII	2,812,500.00	1.0000	3,439,866.00	627,366.00
1,983,262.1900	NEW ENTERPRISE ASSOC X NEA 10	3,886,150.70	1.0000	1,983,262.19	1,682,888.51-
2,289,708.0000	NEW ENTERPRISE ASSOCIATES XI NEA 11	2,315,478.66	1.0000	2,289,708.00	25,771.66-
15,443.0000	CHARLES RIVER XI ANNEX CHARLES RIVER XI ANX	36,140.00	1.0000	15,443.00	20,697.00-



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,170,582.6800	MORGENTHAUER VENTURE PART V LP MORGANTHAUER V	3,035,768.37	1.0000	1,170,582.68	1,865,185.69-
380,484.0000	MORGENTHAUER VENTURE PART VI MORGANTHAUER VI	3,614,866.19	1.0000	380,484.00	3,234,382.19-
5,687,994.0000	SUMMIT PARTNERS PRIVATE EQUITY FUND VII SUMMIT VENTURE VII-B	5,179,309.40	1.0000	5,687,994.00	508,684.60
1,912,461.0000	MORGENTHAUER PARTNERS IX FD LP MORGANTHAUER IX	1,452,180.34	1.0000	1,912,461.00	460,280.66
1,185,369.0000	SEVIN ROSEN VIII SEVIN ROSEN VIII	3,294,339.80	1.0000	1,185,369.00	2,108,970.80-
2,834,761.6600	INTERWEST PARTNERS X LP INTERWEST X	3,500,000.00	1.0000	2,834,761.66	665,238.34-
259,638.0000	HARBOURVEST INTL III-DIRECT H-VEST INT'L III-DIR	1,324,282.00	1.0000	259,638.00	1,064,644.00-
5,518,309.0000	HARBOURVEST INTL IV PTNSHP H-VEST INT'L IV-PTN	4,553,399.00	1.0000	5,518,309.00	964,910.00
3,780,537.0000	HARBOURVEST VI-CAYMAN PTNSHP H-VEST VI-CAYMAN PTN	5,775,862.60	1.0000	3,780,537.00	1,995,125.60-
406,826.0000	HARBOURVEST VI-DIRECT H-VEST VI-DIRECT	1,377,637.00	1.0000	406,826.00	970,811.00-



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264,061.0000	CHARLES RIVERS PTNSHP IX CHARLES RIVER IX	3,687,540.71	1.0000	264,061.00	3,423,479.71-
3,613,120.0000	406 VENTURES I 406 VENTURES I	3,310,588.42	1.0000	3,613,120.00	302,531.58
71,847.0000	OCM OPFS FUND III OCM OPFS FUND III	1.00	1.0000	71,847.00	71,846.00
30,490.0000	OCM OPFS FUND IV OCM OPFS FUND IV	1.00	1.0000	30,490.00	30,489.00
1,227,741.0000	OCM OPFS FUND V OCM OPFS FUND V	1.00	1.0000	1,227,741.00	1,227,740.00
6,889,009.0000	OCM OPFS FUND VI OCM OPFS FUND VI	2,889,398.00	1.0000	6,889,009.00	3,799,611.00
9,143,124.0000	OCM OPFS FUND VII OCM OPFS FUND VII	5,443,746.00	1.0000	9,143,124.00	3,699,378.00
35,594,008.0000	OCM OPFS FUND VIII OCM OPFS FUND VIII	15,187,500.00	1.0000	35,594,008.00	20,406,508.00
1,146,528.0000	AVE CAP SPEC SIT IV AVE CAP SPEC SIT IV	0.00	1.0000	1,146,528.00	1,146,528.00
4,443,985.0000	AVE CAP SPEC SIT V AVE CAP SPEC SIT V	0.00	1.0000	4,443,985.00	4,443,985.00



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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
13,727,949.0000	AVE CAP ASIA IV	11,249,842.00	1.0000	13,727,949.00	2,478,107.00
18,358,617.0000	OCM EUROPE OPPS II	14,023,774.10	1.0000	18,358,617.00	4,334,842.90
5,808,903.0000	GENUX 360 CAP I	4,137,280.00	1.0000	5,808,903.00	1,671,643.00
1,930,044.0000	THOMAS H LEE (ALT) V	494,659.00	1.0000	1,930,044.00	1,435,485.00
1,055,994.0000	CODE HENNESSY IV	2,298,988.00	1.0000	1,055,994.00	1,240,994.00-
3,094,345.0000	CODE HENNESSY V	2,678,366.00	1.0000	3,094,345.00	417,979.00
8,395,432.0000	COMMONFUND PRIVATE EQUITY VI	7,881,594.56	1.0000	8,395,432.00	513,837.44
3,537,880.0000	TA ASSOCIATES X	3,879,300.00	1.0000	3,537,880.00	341,420.00-
16,567,648.0000	CENTERBRIDGE CAPITAL PARTNERS	11,416,479.18	1.0000	16,567,648.00	5,151,168.82
6,884,269.0000	MBK PARTNERS LP	4,044,441.00	1.0000	6,884,269.00	2,839,828.00



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3,783,838.0000	NORTHSTAR MEZZANINE III	1,709,010.00	1.0000	3,783,838.00	2,074,828.00
	NORTHSTAR MEZZ III				
6,678,201.0000	NORTHSTAR MEZZANINE IV	6,228,141.00	1.0000	6,678,201.00	449,060.00
	NORTHSTAR MEZZ IV				
3,691,370.0000	NORTHSTAR MEZZANINE V	4,144,318.00	1.0000	3,691,370.00	452,948.00-
	NORTHSTAR MEZZ V				
5,199,549.0000	OCM MEZZANINE II	3,850,622.00	1.0000	5,199,549.00	1,348,927.00
	OCM MEZZANINE II				
5,775,988.9200	TCW/CRESCENT MEZZANINE IV	5,635,842.00	1.0000	5,775,988.92	140,146.92
	TCW/CRESCENT MEZZ IV				
5,657,734.9800	TCW/CRESCENT MEZZANINE V	5,012,748.00	1.0000	5,657,734.98	644,986.98
	TCW/CRESCENT MEZZ V				
1,592,258.0000	DOVER ST V BLOCKER	0.00	1.0000	1,592,258.00	1,592,258.00
	DOVER ST V BLOCKER				
3,931,333.0000	DOVER ST VI - CAYMAN	3,057,153.00	1.0000	3,931,333.00	874,180.00
	DOVER ST VI-CAYMAN				
4,107,569.0000	DOVER ST VII - CAYMAN	3,034,924.00	1.0000	4,107,569.00	1,072,645.00
	DOVER ST VII-CAYMAN				
1,518,900.0000	SUMMIT SUB DEBT III B	1,641,768.21	1.0000	1,518,900.00	22,858.21-
	SUMMIT SUB DEBT III B				



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4,209,828.0000	TA ASSOC SUB DEBT II	4,863,625.00	1.0000	4,209,828.00	653,797.00-
	TA ASSOC SUB DEBT II				
233.3530	TACONIC CL SP4-A-NR SER 1	0.00	0.0000	0.00	0.00
	TACONIC CAPITAL ADV				
1,003,767.8000	TACONIC DISLOCATION II	0.00	1.0000	1,003,767.80	1,003,767.80
	TACONIC DISLOC. II				
2,368,391.0000	NEW ENTERPRISE ASSOCIATES 13 LP	2,245,679.00	1.0000	2,368,391.00	122,712.00
	NEA 13				
140,250.0000	FOX & HOUND HOLDINGS LP	769,887.00	4.2988	602,912.03	156,754.97-
	NEWCASTLE PARTNERS				
347,437.0000	BI HOLDINGS LP	347,437.00	1.0642	369,768.86	22,331.86
	NEWCASTLE PARTNERS				
1,015,536.0000	SAM VENTURES III LP	1,463,000.00	1.0000	1,015,536.00	447,464.00-
	SAM VENTURES				
2,309,517.7890	COLCHESTER GL REAL RETURN CL A	27,205,786.21	13.2523	30,606,651.24	3,400,865.03
	COLCHESTER GLOB REAL				
9,855,021.0000	REALTY ASSOC FD IX	9,200,000.00	1.0000	9,855,021.00	655,021.00
	TA REALTY FUND IX				
TOTAL INVESTMENTS PRIVATE EQUITY		735,362,819.81		888,282,885.37	152,920,065.56
					4,027,322.20 C
					148,892,743.36 I



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INVESTMENTS ALTERNATIVE INVESTMENTS					
9,994.7850	HIGH SIDE HIGH SIDE CAPITAL	12,683,681.78	1,732.0004	17,310,972.00	4,627,290.22
TOTAL INVESTMENTS ALTERNATIVE INVESTMENTS		12,683,681.78		17,310,972.00	4,627,290.22
					0.00 C
					4,627,290.22 I
TOTAL INVESTMENT		2,412,450,768.80		6,997,590,357.07	4,585,139,588.47
					17,324,164.18 C
					4,567,815,424.28 I

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

EIN: 36-6030614

FORM 990-PF

FYE AUGUST 31, 2011

Page 1, Part I Income

Column (a): As originally reported or as previously adjusted		Reclass	Net Change - increase or (decrease)	Column (a): Correct Amount	Comments
4	Dividends and Interest				
		(16,874,884)	-	155,558,110	In order to facilitate more accurate reporting, this account has amounts reclassified from Gross Sales and Other Income
7	Gross Sales Price for All Assets on 6b				
		28,789,748	2,196,060	410,496,492	In order to facilitate more accurate reporting, some amounts in this line item have been properly reclassified. A portion of Gross Sales Price for All Assets is more appropriately reported as Dividends and Interest. Further, in order to more accurately reflect book income, incorrect queries regarding bank information has been reversed out
11	Other Income				
		(11,914,864)	-	-	In order to facilitate more accurate reporting, some amounts in this line item have been properly reclassified. A portion of Other Income is more appropriately reported as Dividends and Interest
	Total Revenue	-	2,196,060	566,054,603	

Page 1, Part I Income

	Column (b): As originally reported or as previously adjusted	Reclass	Net Change - increase or (decrease)	Column (b): Correct Amount	Comments
4 Dividends and Interest	172,432,994	33,348,541	-	205,781,535	In order to facilitate more accurate reporting, this account has amounts reclassified from Gross Sales and Other Income
7 Gross Sales Price for All Assets on 6b	410,496,492	(3,233,147)	(53,533,930)	353,729,415	In order to facilitate more accurate reporting, some amounts in this line item have been properly reclassified. A portion of Gross Sales Price for All Assets is more appropriately reported as Dividends and Interest. Further, in order to more accurately reflect book income, incorrect queries regarding bank information has been reversed out
11 Other Income	30,898,803	(30,115,393)	-	783,410	In order to facilitate more accurate reporting, some amounts in this line item have been properly reclassified. A portion of Other Income is more appropriately reported as Dividends and Interest
Total Revenue	613,828,289	-	(53,533,930)	560,294,359	

Page 1, Part II Expenses

13 Compensation of officers, directors, trustees, etc.	313,750	-	-	313,750	
16a Legal fees	359,815	-	-	359,815	
16b Accounting fees	118,886	-	-	118,886	
16c Other Professional Fees	13,906,260	-	-		The original report used was not complete and these changes are being used to accurately reflect the amount of deductions available to the Taxpayer
18 Taxes	123,391	-	-	24,941,246	
23 Other Expenses	2,407,263	-	-	123,391	
Total Expenses	17,229,365	-	-	2,407,263	
Taxable Income	596,598,924	-	-	28,264,351	
Total Tax	5,965,989	-	-	532,030,008	
		-	(645,689)	5,320,300	