Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , **and ending**

Name of foundation
DOROTHY D AND JOSEPH A MOLLER FOUNDATION

A Employer identification number
74-6355685

Number and street (or P O box number if mail is not delivered to street address)
33 EAST COLLEGE STREET

Room/suite

B Telephone number
517-607-2239

City or town, state, and ZIP code
HILLSDALE, MI 49242

C If exemption application is pending, check here ▶ ☐

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

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)* ▶$ 194,920,419.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

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)
Revenue	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	4,762,828.	4,770,943.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	478,331.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 251,988,137.				
	7	Capital gain net income (from Part IV, line 2)		938,744.		
	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	7,912.	7,912.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	5,249,071.	5,717,599.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	88,926.	0.		88,926.
	b	Accounting fees STMT 5	3,000.	1,252.		1,500.
	c	Other professional fees STMT 6	1,932,635.	1,929,924.		0.
	17	Interest	221.	221.		0.
	18	Taxes STMT 7	195,487.	145,487.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,220,269.	2,076,884.		90,426.
	25	Contributions, gifts, grants paid	9,600,000.			9,600,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	11,820,269.	2,076,884.		9,690,426.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	-6,571,198.			
	b	**Net investment income** (if negative, enter -0-)		3,640,715.		
	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	3,868,206.	5,204,580.	5,204,580.
	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 8	55,117,392.	42,562,144.	43,615,252.
	b	Investments - corporate stock STMT 9	103,219,683.	92,924,057.	107,448,069.
	c	Investments - corporate bonds STMT 10	20,088,686.	25,315,128.	26,671,990.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	1,896,563.	11,593,443.	11,980,528.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)	0.	0.	0.
	16	**Total assets** (to be completed by all filers)	184,190,530.	177,599,352.	194,920,419.
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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
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			
	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	184,190,530.	177,599,352.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	184,190,530.	177,599,352.	
	31	**Total liabilities and net assets/fund balances**	184,190,530.	177,599,352.	

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	184,190,530.
2	Enter amount from Part I, line 27a	2	-6,571,198.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	177,619,332.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	5	19,980.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	177,599,352.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DISTRIBUTION	P		
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	251,988,137.		251,048,925.	939,212.
b				-468.
c				
d				
e				

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				939,212.
b				-468.
c				
d				
e				

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	938,744.
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 the 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))
2011	9,729,054.	197,511,538.	.049258
2010	9,486,818.	193,955,842.	.048912
2009	8,307,190.	175,662,547.	.047291
2008	9,716,471.	197,639,452.	.049163
2007	2,133,837.	44,818,335.	.047611

2	**Total** of line 1, column (d)	2	.242235
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	.048447
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	192,697,618.
5	Multiply line 4 by line 3	5	9,335,621.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	36,407.
7	Add lines 5 and 6	7	9,372,028.
8	Enter qualifying distributions from Part XII, line 4	8	9,690,426.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	36,407.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	36,407.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	36,407.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 263,437.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	263,437.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	227,030.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 227,030.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ H KENNETH COLE, HCIF TRUSTEE Telephone no. ▶ 517-607-2239

Located at ▶ 33 EAST COLLEGE STREET, HILLSDALE, MI ZIP+4 ▶ 49242

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

			Yes	No
16	At any time during calendar year 2012, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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 instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)* N/A	3b		
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 2012?	4b		X

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)?		5b	X
Organizations relying on a current notice regarding disaster assistance check here	▶☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 12	☒ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HILLSDALE COLLEGE INDEPENDENCE FDN 33 EAST COLLEGE STREET HILLSDALE, MI 49242	TRUSTEE 3.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
MORGAN STANLEY SMITH BARNEY LLC 2000 WESTCHESTER AVENUE, PURCHASE, NY 10577	INVESTMENT MANAGEMENT	369,770.
NORTHERN TRUST COMPANY P.O. BOX 803878, CHICAGO, IL 60680	INVESTMENT MANAGEMENT	308,217.
PACIFIC INVESTMENT MANAGEMENT COMPANY, LLC - 840 NEWPORT CENTER DR, STE 100, NEWPORT	INVESTMENT MANAGEMENT	223,897.
CALAMOS HOLDINGS, LLC 2020 CALAMOS COURT, NAPERVILLE, IL 60563	INVESTMENT MANAGEMENT	139,121.
WESTFIELD CAPITAL MANAGEMENT - 1 FINANCIAL CENTER, 24TH FLOOR, BOSTON, MA 02111	INVESTMENT MANAGEMENT	124,384.
Total number of others receiving over $50,000 for professional services	▶	10

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 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	195,632,099.
b	Average of monthly cash balances			1b	
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	195,632,099.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	195,632,099.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	2,934,481.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	192,697,618.
6	**Minimum investment return**. Enter 5% of line 5			6	9,634,881.

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	9,634,881.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	36,407.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	36,407.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	9,598,474.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	9,598,474.
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	9,598,474.

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	9,690,426.
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	9,690,426.
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	36,407.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	9,654,019.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				9,598,474.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			5,325.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 9,690,426.				
a Applied to 2011, but not more than line 2a			5,325.	
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 2012 distributable amount				9,598,474.
e Remaining amount distributed out of corpus	86,627.			
5 Excess distributions carryover applied to 2012 (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	86,627.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
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 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	86,627.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012 86,627.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
HUMANE SOCIETY OF SOUTHERN ARIZONA 3450 NORTH KELVIN BOULEVARD TUCSON, AZ 85716	N/A	PUBLIC CHARITY	GENERAL	144,000.
ARIZONA ZOOLOGICAL SOCIETY 455 NORTH GALVIN PARKWAY PHOENIX, AZ 85008	N/A	PUBLIC CHARITY	GENERAL	144,000.
ARIZONA HUMANE SOCIETY 1521 WEST DOBBINS ROAD PHOENIX, AZ 85041	N/A	PUBLIC CHARITY	GENERAL	144,000.
ARIZONA ANIMAL WELFARE LEAGUE & SPCA 30 NORTH 40TH PLACE PHOENIX, AZ 85034	N/A	PUBLIC CHARITY	GENERAL	144,000.
NATIONAL RIGHT TO WORK LEGAL DEFENSE AND EDUCATION FOUNDATION, INC. 8001 BRADDOCK ROAD SPRINGFIELD, VA 22160	N/A	PUBLIC CHARITY	GENERAL	72,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	9,600,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4,762,828.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	7,912.	
8 Gain or (loss) from sales of assets other than inventory			18	478,331.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		5,249,071.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,249,071.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

H. Kenneth Cole 10/11/2013 OFFICER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
VICKI L. VANDENBERG, CPA	CPA	10/4/13		P00100422

Firm's name ▶ PLANTE & MORAN, PLLC

Firm's EIN ▶ 38-1357951

Firm's address ▶ 750 TRADE CENTRE WAY, STE 300
PORTAGE, MI 49002

Phone no. (269) 567-4500

Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSTITUTE FOR HUMANE STUDIES 3301 NORTH FAIRFAX DRIVE, STE 440 ARLINGTON, VA 22201-4432	N/A	PUBLIC CHARITY	GENERAL	72,000.
WASHINGTON LEGAL FOUNDATION 2009 MASSACHUSETTS AVE, NW WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	GENERAL	72,000.
PACIFIC LEGAL FOUNDATION 3900 LENNANE DRIVE, STE 200 SACRAMENTO, CA 95834	N/A	PUBLIC CHARITY	GENERAL	72,000.
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201	N/A	PUBLIC CHARITY	GENERAL	72,000.
MEDIA RESEARCH CENTER 325 SOUTH PATRICK STREET ALEXANDRIA, VA 22314-3580	N/A	PUBLIC CHARITY	GENERAL	72,000.
D.E.L.T.A. RESCUE P.O. BOX 9 GLENDALE, CA 91209	N/A	PUBLIC CHARITY	GENERAL	48,000.
ENDANGERED WOLF CENTER (WILD CANID SURVIVAL & RESEARCH CENTER, INC.) P.O. BOX 760 EUREKA, MO 63025	N/A	PUBLIC CHARITY	GENERAL	48,000.
INTERNATIONAL PRIMATE PROTECTION LEAGUE P.O. BOX 766 SUMMERVILLE, SC 29484	N/A	PUBLIC CHARITY	GENERAL	48,000.
COMPANION ANIMAL PROTECTION SOCIETY 759 CJC HIGHWAY #332 COHASSET, MA 02025	N/A	PUBLIC CHARITY	GENERAL	48,000.
INTERNATIONAL WOLF CENTER, FRENCH REGIONAL PARK 12615 COUNTY ROAD 9, #200 MINNEAPOLIS, MN 55441	N/A	PUBLIC CHARITY	GENERAL	48,000.
Total from continuation sheets				8,952,000.

DOROTHY D AND JOSEPH A MOLLER FOUNDATION 74-6355685

Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SANTA FE ANIMAL SHELTER AND HUMANE SOCIETY, INC. 100 CAJA DEL RIO ROAD SANTA FE, NM 87507	N/A	PUBLIC CHARITY	GENERAL	48,000.
ADVENTURE UNLIMITED 5201 SOUTH QUEBEC STREET GREENWOOD VILLAGE, CO 80111	N/A	PUBLIC CHARITY	GENERAL	30,000.
FIRST CHURCH OF CHRIST SCIENTIST 6427 EAST INDIAN SCHOOL ROAD SCOTTSDALE, AZ 85251	N/A	RELIGIOUS	GENERAL	30,000.
HILL TOP CENTER 502 NORTH WAUKEGAN ROAD LAKE BLUFF, IL 60044	N/A	PUBLIC CHARITY	GENERAL	30,000.
DESERT VIEW 4122 NORTH 17TH STREET PHOENIX, AZ 85016-5999	N/A	PUBLIC CHARITY	GENERAL	30,000.
390TH MEMORIAL MUSEUM FOUNDATION, INC. 6000 VALENCIA ROAD TUCSON, AZ 85706	N/A	PUBLIC CHARITY	GENERAL	504,000.
390TH BOMB GROUP MEMORIAL FUND ASSOCIATION, PARHAM AIRFIELD MUSEUM PARHAM WOODBRIDGE, SUFFOLK, UNITED KINGDOM IP139AF	N/A	FOREIGN CHARITY	GENERAL	24,000.
ASSOCIATION OF GRADUATES, USAFA 3116 ACADEMY DRIVE USAF ACADEMY, CO 80840-4475	N/A	PUBLIC CHARITY	GENERAL	2,552,000.
DAYSTAR FOUNDATION AND LIBRARY, INC. 3000 UNITED FOUNDERS BOULEVARD OKLAHOMA CITY, OK 73112	N/A	PUBLIC CHARITY	GENERAL	2,552,000.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	N/A	PUBLIC CHARITY	GENERAL	2,552,000.
Total from continuation sheets				

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
251,988,137.	251,509,338.	0.	0.	478,799.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DISTRIBUTION	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-468.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	478,331.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	4,640,476.	0.	4,640,476.
OID	122,352.	0.	122,352.
TOTAL TO FM 990-PF, PART I, LN 4	4,762,828.	0.	4,762,828.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	7,804.	7,804.	
OTHER INCOME	108.	108.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,912.	7,912.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	88,926.	0.		88,926.
TO FM 990-PF, PG 1, LN 16A	88,926.	0.		88,926.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,000.	1,252.		1,500.
TO FORM 990-PF, PG 1, LN 16B	3,000.	1,252.		1,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY	308,217.	307,822.		0.
ADMINISTRATIVE FEES	84,000.	83,867.		0.
INVESTMENT FEES	1,540,418.	1,538,235.		0.
TO FORM 990-PF, PG 1, LN 16C	1,932,635.	1,929,924.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	85.	85.		0.
FOREIGN	145,402.	145,402.		0.
ESTIMATED TAXES	50,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	195,487.	145,487.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		42,562,144.	43,615,252.
TOTAL U.S. GOVERNMENT OBLIGATIONS			42,562,144.	43,615,252.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			42,562,144.	43,615,252.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	92,924,057.	107,448,069.
TOTAL TO FORM 990-PF, PART II, LINE 10B	92,924,057.	107,448,069.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	25,315,128.	26,671,990.
TOTAL TO FORM 990-PF, PART II, LINE 10C	25,315,128.	26,671,990.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	11,593,443.	11,980,528.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,593,443.	11,980,528.

DOROTHY D AND JOSEPH A MOLLER FOUNDATION
FEIN 74-6355685
BALANCE SHEET ATTACHMENT SUMMARY STATEMENT

	COST	FMV
US GOVERNMENT OBLIGATIONS		
GOVERNMENT BONDS (SEE ATTACHED DETAIL)	11,845,333	11,841,887
GOVERNMENT AGENCIES (SEE ATTACHED DETAIL)	1,106,419	1,124,711
MUNICPAL/PROVINCIAL BONDS (SEE ATTACHED DETAIL)	5,737,552	6,561,178
GOVERNMENT MORTGAGE BACKED SECURITIES (SEE ATTACHED DETAIL)	6,054,752	6,132,638
GOV'T ISSUED COMMERCIAL MORTGAGE BACKED (SEE ATTACHED DETAIL)	845,375	924,417
SHORT TERM BILLS AND NOTES (SEE ATTACHED DETAIL)	14,487,310	14,495,649
INDEX LINKED GOVERNMENT BONDS (SEE ATTACHED DETAIL)	2,485,404	2,534,771
	42,562,144	43,615,251
CORPORATE STOCK		
COMMON STOCK (SEE ATTACHED DETAIL)	89,707,165	104,223,634
PREFERRED STOCK (SEE ATTACHED DETAIL)	1,048,756	985,579
CONVERTIBLE EQUITY (SEE ATTACHED DETAIL)	2,168,136	2,238,856
	92,924,057	107,448,069
CORPORATE BONDS		
ASSET BACKED SECURITIES (SEE ATTACHED DETAIL)	1,070,865	1,141,487
COMMERCIAL MORTGAGE-BACKED (SEE ATTACHED DETAIL)	6,113,778	6,462,256
CORPORATE BONDS (SEE ATTACHED DETAIL)	6,255,587	6,376,065
CORPORATE CONVERTIBLE BONDS (SEE ATTACHED DETAIL)	11,874,898	12,692,181
	25,315,128	26,671,990
OTHER INVESTMENTS		
FUNDS- EQUITIES ETF	10,339,490	10,570,735
NON-GOVERNMENT BACKED C.M.O.S (SEE ATTACHED DETAIL)	1,253,953	1,409,793
	11,593,443	11,980,528

◆

Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Argentina - USD							
ADR TERNIUM S A SPONSORED ADR CUSIP 880890108							
6,629 00	23 5500000	0 00	156,112 95	150,337 67	5,775 28	0 00	5,775 28
ADR YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CL D SHS CUSIP 984245100							
3,121 00	14 5500000	0 00	45,410 55	133,575 69	- 88,165 14	0 00	- 88,165 14
BANCO MARCO SA CUSIP 05961W105							
4,737 00	18 1400000	0 00	85,929 18	177,731 35	- 91,802 17	0 00	- 91,802 17
Total USD		0 00	287,452 68	461,644 71	- 174,192 03	0 00	- 174,192 03
Total Argentina		0 00	287,452 68	461,644 71	- 174,192 03	0 00	- 174,192 03
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
9,396 00	78 4400000	0 00	737,022 24	810,562 64	- 73,540 40	0 00	- 73,540 40
Total USD		0 00	737,022 24	810,562 64	- 73,540 40	0 00	- 73,540 40
Total Australia		0 00	737,022 24	810,562 64	- 73,540 40	0 00	- 73,540 40
Belgium - USD							
ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR CUSIP 03524A108							
1,541 00	87 4100000	0 00	134,698 81	87,120 05	47,578 76	0 00	47,578 76
Total USD		0 00	134,698 81	87,120 05	47,578 76	0 00	47,578 76
Total Belgium		0 00	134,698 81	87,120 05	47,578 76	0 00	47,578 76

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Common stock							
Brazil - USD							
ADR BANCO DO BRASIL S A SPONSORED ADR ADR CUSIP 059578104							
20,175 00	12 6700000	2,188 98	255,617 25	329,194 46	- 73,577 21	0 00	- 73,577 21
ADR CIELO S A SPONSORED ADR CUSIP 171778202							
6,204 00	28 8500000	0 00	178,985 40	113,151 91	65,833 49	0 00	65,833 49
ADR COMPANHIA PARANAENSE DE ENERGIA SER B COPEL ISIN US20441B4077 CUSIP 20441B407							
9,996 00	15 3500000	0 00	153,438 60	184,940 25	- 31,501 65	0 00	- 31,501 65
ADR CYRELA BRAZIL RLTY S A EMPREENDIMENTOS E SPONSORED ADR REPSTG CUSIP 23282C401							
8,532 00	8 9000000	0 00	75,934 80	75,613 40	321 40	0 00	321 40
ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS CUSIP 29082A107							
16,115 00	28 5100000	1,317 55	459,438 65	385,924 10	73,514 55	0 00	73,514 55
Total USD		3,506 53	1,123,414 70	1,088,824 12	34,590 58	0 00	34,590 58
Total Brazil		3,506 53	1,123,414 70	1,088,824 12	34,590 58	0 00	34,590 58
Canada - USD							
BANK N S HALIFAX COM STK CUSIP 064149107							
4,071 00	57 8800000	2,340 62	235,629 48	244,402 99	- 8,773 51	0 00	- 8,773 51
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A CUSIP 112585104							
9,619 00	36 6500000	0 00	352,536 35	134,778 54	217,757 81	0 00	217,757 81
CANADIAN NATL RY CO COM CUSIP 136375102							
9,802 00	91 0100000	0 00	892,080 02	536,714 26	355,365 76	0 00	355,365 76
ENBRIDGE INC COM CUSIP 29250N105							
6,361 00	43 3200000	0 00	275,558 52	203,702 44	71,856 08	0 00	71,856 08

◆

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Common stock							
GOLDCORP INC NEW COM CUSIP 380956409							
17,662 00	36 7000000	0 00	648,195 40	746,232 37	- 98,036 97	0 00	- 98,036 97
NEW GOLD INC CDA COM CUSIP 644535106							
21,522 00	11 0300000	0 00	237,387 66	211,684 56	25,703 10	0 00	25,703 10
POTASH CORP SASK INC COM CUSIP 73755L107							
5,803 00	40 6900000	0 00	236,124 07	221,199 16	14,924 91	0 00	14,924 91
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
20,169 00	32 9800000	0 00	665,173 62	711,044 69	- 45,871 07	0 00	- 45,871 07
TORONTO DOMINION BK ONT COM NEW COM NEW CUSIP 891160509							
7,645 00	84 3300000	0 00	644,702 85	568,989 53	75,713 32	0 00	75,713 32
TURQUOISE HILL RES LTD COM CUSIP 900435108							
26,836 00	7 6100000	0 00	204,221 96	218,538 39	- 14,316 43	0 00	- 14,316 43
Total USD		2,340 62	4,391,609 93	3,797,286 93	594,323 00	0 00	594,323 00
Total Canada		2,340 62	4,391,609 93	3,797,286 93	594,323 00	0 00	594,323 00
Cayman Islands - USD							
ADR WYNN MACAU LTD ADR COM STK CUSIP 98313R106							
2,945 00	27 0290000	0 00	79,600 40	84,821 19	- 5,220 79	0 00	- 5,220 79
Total USD		0 00	79,600 40	84,821 19	- 5,220 79	0 00	- 5,220 79
Total Cayman Islands		0 00	79,600 40	84,821 19	- 5,220 79	0 00	- 5,220 79

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
Chile - USD							
ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR CUSIP 204429104							
6,375 00	31 6300000	0 00	201,641 25	152,349 36	49,291 89	0 00	49,291 89
Total USD		0 00	201,641 25	152,349 36	49,291 89	0 00	49,291 89
Total Chile		0 00	201,641 25	152,349 36	49,291 89	0 00	49,291 89
China - USD							
ADR BAIDU INC SPONSORED ADR CUSIP 056752108							
2,523 00	100 2900000	0 00	253,031 67	292,011 87	- 38,980 20	0 00	- 38,980 20
ADR CHINA CONSTR BK CORP ADR CUSIP 168919108							
17,382 00	16 0500000	0 00	278,981 10	265,981 11	12,999 99	0 00	12,999 99
ADR CHINA MOBILE LTD CUSIP 16941M109							
14,509 00	58 7200000	0 00	851,968 48	731,738 39	120,230 09	0 00	120,230 09
ADR CHINA PETE & CHEM CORP SPONSORED ADRREPSTG H SHS CUSIP 16941R108							
1,314 00	114 9200000	0 00	151,004 88	123,429 06	27,575 82	0 00	27,575 82
ADR CNOOC LTD SPONSORED ADR SPONSORED ADR CUSIP 126132109							
3,037 00	220 0000000	0 00	668,140 00	573,240 99	94,899 01	0 00	94,899 01
ADR IND & COMM BK OF-UNSPON ADR ADR IND & COMM BK OF-UNSPON ADR CUSIP 455807107							
18,936 00	14 1920000	0 00	268,739 71	270,474 21	- 1,734 50	0 00	- 1,734 50
ADR PETROCHINA CO LTD SPONSORED ADR CUSIP 71646E100							
1,537 00	143 7800000	0 00	220,989 86	201,655 17	19,334 69	0 00	19,334 69
ADR TENCENT HLDGS LTD ADR CUSIP 88032Q109							
10,745 00	32 6500000	0 00	350,824 25	215,466 96	135,357 29	0 00	135,357 29

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
ADR WEICHAI PWR CO LTD ADR CUSIP 948597109							
16,121 00	17 7530000	0 00	286,196 10	253,806 86	32,389 24	0 00	32,389 24
ADR YANZHOU COAL MNG CO LTD SPONSORED ADR REPSTG H SHS CUSIP 984846105							
10,291 00	17 0800000	0 00	175,770 28	165,837 37	9,932 91	0 00	9,932 91
NETEASE INC CUSIP 64110W102							
2,095 00	42 5500000	0 00	89,142 25	82,649 84	6,492 41	0 00	6,492 41
Total USD		0 00	3,594,788 58	3,176,291 83	418,496 75	0 00	418,496 75
Total China		0 00	3,594,788 58	3,176,291 83	418,496 75	0 00	418,496 75
Colombia - USD							
ADR BANCOLOMBIA S A SPONSORED ADR REPSTG4 PREF SHS CUSIP 05968L102							
3,219 00	66 5800000	1,268 47	214,321 02	202,855 32	11,465 70	0 00	11,465 70
TASEKO MINES LTD COM CUSIP 876511106							
89,300 00	3 0000000	0 00	267,900 00	363,297 60	- 95,397 60	0 00	- 95,397 60
Total USD		1,268 47	482,221 02	566,152 92	- 83,931 90	0 00	- 83,931 90
Total Colombia		1,268 47	482,221 02	566,152 92	- 83,931 90	0 00	- 83,931 90
Denmark - USD							
ADR FLSMIDTH & CO A/S ADR ADR CUSIP 343793105							
23,288 00	5 7820000	0 00	134,651 21	158,977 86	- 24,326 65	0 00	- 24,326 65
ADR NOVO-NORDISK A S ADR CUSIP 670100205							
4,483 00	163 2100000	0 00	731,670 43	292,150 69	439,519 74	0 00	439,519 74
Total USD		0 00	866,321 64	451,128 55	415,193 09	0 00	415,193 09

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
Total Denmark		0 00	866,321 64	451,128 55	415,193 09	0 00	415,193 09
Egypt - USD							
ADR COMMERCIAL INTL BK EGYPT S A E AMERNDEPOSITORY RCPT CUSIP 201712304							
16,930 00	6 0000000	0 00	101,580 00	106,004 21	- 4,424 21	0 00	- 4,424 21
Total USD		0 00	101,580 00	106,004 21	- 4,424 21	0 00	- 4,424 21
Total Egypt		0 00	101,580 00	106,004 21	- 4,424 21	0 00	- 4,424 21
France - USD							
ADR AXA SA SPONSORED ADR CUSIP 054536107							
11,096 00	18 2200000	0 00	202,169 12	253,487 54	- 51,318 42	0 00	- 51,318 42
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202							
10,742 00	29 2100000	0 00	313,773 82	225,901 09	87,872 73	0 00	87,872 73
ADR DASSAULT SYS S A SPONSORED ADR CUSIP 237545108							
5,372 00	113 0900000	0 00	607,519 48	445,540 73	161,978 75	0 00	161,978 75
ADR ESSILOR INTL ADR CUSIP 297284200							
5,849 00	51 1800000	0 00	299,351 82	211,465 92	87,885 90	0 00	87,885 90
ADR L OREAL CO ADR CUSIP 502117203							
7,139 00	27 9800000	0 00	199,749 22	157,221 33	42,527 89	0 00	42,527 89
ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306							
12,366 00	37 6900000	0 00	466,074 54	270,529 63	195,544 91	0 00	195,544 91
ADR MICHELIN COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN ADR CUSIP 59410T106							
12,325 00	18 8770000	0 00	232,659 02	176,082 16	56,576 86	0 00	56,576 86

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
ADR PUBLICIS S A NEW SPONSORED ADR CUSIP 74463M106							
18,868 00	15 1600000	0 00	286,038 88	205,180 04	80,858 84	0 00	80,858 84
ADR TECHNIP SPONSORED ADR CUSIP 878546209							
11,084 00	29 4700000	0 00	326,645 48	306,058 09	20,587 39	0 00	20,587 39
ADR TOTAL SA CUSIP 89151E109							
4,867 00	52 0100000	3,200 53	253,132 67	294,935 11	- 41,802 44	0 00	- 41,802 44
SANOFI SPONSORED ADR CUSIP 80105N105							
10,133 00	47 3800000	0 00	480,101 54	355,579 54	124,522 00	0 00	124,522 00
Total USD		3,200 53	3,667,215 59	2,901,981 18	765,234 41	0 00	765,234 41
Total France		3,200 53	3,667,215 59	2,901,981 18	765,234 41	0 00	765,234 41
Germany - USD							
ADIDAS AG CUSIP 00687A107							
6,693 00	44 8000000	0 00	299,846 40	245,843 72	54,002 68	0 00	54,002 68
ADR BASF AKTIENGESELLSCHAFT - LEVEL I CUSIP 055262505							
4,064 00	95 0000000	0 00	386,080 00	320,406 49	65,673 51	0 00	65,673 51
ADR BAYER A G SPONSORED ADR CUSIP 072730302							
4,146 00	95 9200000	0 00	397,684 32	288,219 56	109,464 76	0 00	109,464 76
ADR SAP AG SPONSORED ADR CUSIP 803054204							
12,646 00	80 3800000	0 00	1,016,485 48	576,940 64	439,544 84	0 00	439,544 84
ADR SIEMENS AG COM DM50 (NEW) CUSIP 826197501							
2,239 00	109 4700000	0 00	245,103 33	241,687 75	3,415 58	0 00	3,415 58

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X CUSIP D18190898							
3,491 00	44 2900000	0 00	154,616 39	151,649 36	2,967 03	0 00	2,967 03
FRESENIUS MED CARE AG & CO KGAA CUSIP 358029106							
9,680 00	34 3000000	0 00	332,024 00	240,113 43	91,910 57	0 00	91,910 57
FRESENIUS SE & CO KGAA SPONSORED ADR CUSIP 35804M105							
28,137 00	14 4000000	0 00	405,172 80	353,911 22	51,261 58	0 00	51,261 58
Total USD		0 00	3,237,012 72	2,418,772 17	818,240 55	0 00	818,240 55
Total Germany		0 00	3,237,012 72	2,418,772 17	818,240 55	0 00	818,240 55
Hong Kong - USD							
ADR AIA GROUP LTD SPONSORED ADR CUSIP 001317205							
19,740 00	15 6110000	0 00	308,161 14	296,796 14	11,365 00	0 00	11,365 00
ADR CHINA OVERSEAS LD & INVT LTD ADR CUSIP 169403201							
570 00	89 4100000	0 00	50,963 70	35,577 60	15,386 10	0 00	15,386 10
ADR HANG LUNG PPTYS LTD SPONSORED ADR CUSIP 41043M104							
10,956 00	19 8690000	0 00	217,684 76	192,940 90	24,743 86	0 00	24,743 86
ADR HONG KONG EXCHANGES & CLEARING LTD ADR CUSIP 43858F109							
11,113 00	17 0180000	0 00	189,121 03	176,002 14	13,118 89	0 00	13,118 89
ADR LI & FUNG LTD ADR CUSIP 501897102							
56,077 00	3 5300000	0 00	197,951 81	202,863 73	- 4,911 92	0 00	- 4,911 92
Total USD		0 00	963,882 44	904,180 51	59,701 93	0 00	59,701 93
Total Hong Kong		0 00	963,882 44	904,180 51	59,701 93	0 00	59,701 93

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
India - USD							
ADR ICICI BK LTD CUSIP 45104G104							
1,367 00	43 6100000	0 00	59,614 87	37,014 73	22,600 14	0 00	22,600 14
Total USD		0 00	59,614 87	37,014 73	22,600 14	0 00	22,600 14
Total India		0 00	59,614 87	37,014 73	22,600 14	0 00	22,600 14
Indonesia - USD							
ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI INDONESIA SPONSORED ADR CUSIP 715684106							
5,870 00	36 9500000	0 00	216,896 50	224,772 92	- 7,876 42	0 00	- 7,876 42
ADR PT BK RAKYAT ADR TO PUR SHS B CUSIP 69366X100							
7,150 00	14 4230000	0 00	103,124 45	104,553 22	- 1,428 77	0 00	- 1,428 77
ADR PT UTD TRACTORS TBK ADR CUSIP 69367T108							
2,866 00	40 8820000	0 00	117,167 81	126,106 44	- 8,938 63	0 00	- 8,938 63
PT BANK MANDIRI TBK UNSPON ADR CUSIP 69367U105							
19,340 00	8 4050000	0 00	162,552 70	137,079 54	25,473 16	0 00	25,473 16
PT SEMEN INDONESIA (PERSERO) TBK CUSIP 69367J100							
3,215 00	32 8920000	0 00	105,747 78	69,240 10	36,507 68	0 00	36,507 68
Total USD		0 00	705,489 24	661,752 22	43,737 02	0 00	43,737 02
Total Indonesia		0 00	705,489 24	661,752 22	43,737 02	0 00	43,737 02
Ireland - USD							
ADR RYANAIR HLDGS PLC SPONSORED ADR CUSIP 783513104							
7,718 00	34 2800000	0 00	264,573 04	178,324 05	86,248 99	0 00	86,248 99

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Total USD		0 00	264,573 04	178,324 05	86,248 99	0 00	86,248 99
Total Ireland		0 00	264,573 04	178,324 05	86,248 99	0 00	86,248 99
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
7,257 00	37 3400000	0 00	270,976 38	389,467 88	- 118,491 50	0 00	- 118,491 50
CHECK PT SOFTWARE TECHNOLOGIES ORDILS 01 CUSIP M22465104							
8,789 00	47 6400000	0 00	418,707 96	486,749 40	- 68,041 44	0 00	- 68,041 44
Total USD		0 00	689,684 34	876,217 28	- 186,532 94	0 00	- 186,532 94
Total Israel		0 00	689,684 34	876,217 28	- 186,532 94	0 00	- 186,532 94
Japan - USD							
ADR KDDI CORP ADR CUSIP 48667L106							
9,264 00	17 6200000	0 00	163,231 68	158,756 47	4,475 21	0 00	4,475 21
ADR KOMATSU LTD SPONSORED ISIN US5004584018 CUSIP 500458401							
14,411 00	25 7100000	0 00	370,506 81	277,735 26	92,771 55	0 00	92,771 55
ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + CUSIP 606783207							
12,758 00	23 9400000	0 00	305,426 52	220,973 66	84,452 86	0 00	84,452 86
ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR CUSIP 606822104							
43,853 00	5 4200000	0 00	237,683 26	213,838 63	23,844 63	0 00	23,844 63
ADR ORIX CORP SPONSORED ADR CUSIP 686330101							
6,086 00	56 6400000	0 00	344,711 04	300,442 75	44,268 29	0 00	44,268 29

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Common stock							
ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307							
4,343 00	93 2500000	0 00	404,984 75	327,586 28	77,398 47	0 00	77,398 47
DAITO TRUST CONS-UNSPON ADR CUSIP 23405X100							
16,450 00	23 5300000	0 00	387,068 50	380,118 38	6,950 12	0 00	6,950 12
FANUC CORPORATION CUSIP 307305102							
10,272 00	31 0700000	0 00	319,151 04	181,977 05	137,173 99	0 00	137,173 99
Total USD		0 00	2,532,763 60	2,061,428 48	471,335 12	0 00	471,335 12
Total Japan		0 00	2,532,763 60	2,061,428 48	471,335 12	0 00	471,335 12
KOREA, REPUBLIC OF - USD							
ADR KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR CUSIP 48241A105							
5,149 00	35 9000000	0 00	184,849 10	182,027 67	2,821 43	0 00	2,821 43
ADR POSCO SPONSORED ADR CUSIP 693483109							
904 00	82 1500000	0 00	74,263 60	82,350 07	- 8,086 47	0 00	- 8,086 47
ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR CUSIP 824596100							
12,328 00	36 6400000	0 00	451,697 92	470,866 08	- 19,168 16	0 00	- 19,168 16
Total USD		0 00	710,810 62	735,243 82	- 24,433 20	0 00	- 24,433 20
Total KOREA, REPUBLIC OF		0 00	710,810 62	735,243 82	- 24,433 20	0 00	- 24,433 20
Luxembourg - USD							
ADR ORIFLAME COSMETICS SA ADR CUSIP 686194101							
7,923 00	15 8700000	0 00	125,738 01	216,933 90	- 91,195 89	0 00	- 91,195 89
Total USD		0 00	125,738 01	216,933 90	- 91,195 89	0 00	- 91,195 89

◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
Total Luxembourg		0 00	125,738 01	216,933 90	- 91,195 89	0 00	- 91,195 89
Malaysia - USD							
ADR GENTING BERHAD SPONSORED ADR CUSIP 372452300							
9,084 00	15 0425000	0 00	136,646 07	154,563 88	- 17,917 81	0 00	- 17,917 81
ADR MALAYAN BKG BERHAD SPONSORED ADR REPSTG ORD SHS ADR CUSIP 56108H105							
18,138 00	6 1100000	0 00	110,823 18	105,397 87	5,425 31	0 00	5,425 31
Total USD		0 00	247,469 25	259,961 75	- 12,492 50	0 00	- 12,492 50
Total Malaysia		0 00	247,469 25	259,961 75	- 12,492 50	0 00	- 12,492 50
Mexico - USD							
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV CUSIP 344419106							
3,269 00	100 7000000	0 00	329,188 30	329,725 40	- 537 10	0 00	- 537 10
ADR GRUPO FINANCIERO SANTANDER MEX S A BDE C V SPONSORED ADR REPSTG SHS SER B CUSIP 40053C105							
20,197 00	16 1800000	0 00	326,787 46	293,547 24	33,240 22	0 00	33,240 22
ADR GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR CUSIP 40049J206							
5,778 00	26 5800000	0 00	153,579 24	125,226 38	28,352 86	0 00	28,352 86
ADR WAL-MART DE MEX SAB DE CV CUSIP 93114W107							
5,865 00	32 7800000	0 00	192,254 70	137,654 48	54,600 22	0 00	54,600 22
AMER MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS CUSIP 02364W105							
13,812 00	23 1400000	0 00	319,609 68	359,929 28	- 40,319 60	0 00	- 40,319 60
KIMBERLY-CLARK DE MEXICO SAB D C V CUSIP 494386204							
18,657 00	12 7830000	0 00	238,492 43	183,001 48	55,490 95	0 00	55,490 95

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Total USD		0 00	1,559,911 81	1,429,084 26	130,827 55	0 00	130,827 55
Total Mexico		0 00	1,559,911 81	1,429,084 26	130,827 55	0 00	130,827 55
Netherlands - USD							
ADR ASML HOLDING NV NY REG 2012 (POST REV SPLIT)\ CUSIP N07059210							
2,462 00	64 4100000	0 00	158,577 42	141,730 21	16,847 21	0 00	16,847 21
ADR UNILEVER N V NEW YORK SHS NEW CUSIP 904784709							
17,698 00	38 3000000	0 00	677,833 40	581,564 70	96,268 70	0 00	96,268 70
Total USD		0 00	836,410 82	723,294 91	113,115 91	0 00	113,115 91
Total Netherlands		0 00	836,410 82	723,294 91	113,115 91	0 00	113,115 91
Peru - USD							
SOUTHN COPPER CORP DEL COM CUSIP 84265V105							
3,329 00	37 8600000	0 00	126,035 94	107,159 87	18,876 07	0 00	18,876 07
Total USD		0 00	126,035 94	107,159 87	18,876 07	0 00	18,876 07
Total Peru		0 00	126,035 94	107,159 87	18,876 07	0 00	18,876 07
Philippines - USD							
ADR PHILIPPINE LONG DISTANCE TEL CO SPONSORED ADR CUSIP 718252604							
3,358 00	61 3100000	0 00	205,878 98	195,232 66	10,646 32	0 00	10,646 32
Total USD		0 00	205,878 98	195,232 66	10,646 32	0 00	10,646 32
Total Philippines		0 00	205,878 98	195,232 66	10,646 32	0 00	10,646 32

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
Russian Federation - USD							
ADR MOBILE TELESYSTEMS OJSC SPONSORED CUSIP 607409109							
11,025 00	18 6500000	0 00	205,616 25	222,351 04	- 16,734 79	0 00	- 16,734 79
ADR OAO GAZPROM LEVEL 1 ADR CUSIP 368287207							
53,784 00	9 7300000	0 00	523,318 32	532,142 16	- 8,823 84	0 00	- 8,823 84
ADR OIL CO LUKOIL SPONSORED ADR CUSIP 677862104							
2,249 00	67 5000000	0 00	151,807 50	123,795 89	28,011 61	0 00	28,011 61
ADR SBERBANK RUSSIA SPONSORED ADR CUSIP 80585Y308							
38,673 00	12 5600000	0 00	485,732 88	425,950 85	59,782 03	0 00	59,782 03
VIMPELCOM LTD-SPONSORED ADR CUSIP 92719A106							
8,815 00	10 4900000	5,817 90	92,469 35	97,803 09	- 5,333 74	0 00	- 5,333 74
YANDEX N V COM USD0 01 CL 'A CUSIP N97284108							
7,178 00	21 5700000	0 00	154,829 46	193,629 10	- 38,799 64	0 00	- 38,799 64
Total USD		5,817 90	1,613,773 76	1,595,672 13	18,101 63	0 00	18,101 63
Total Russian Federation		5,817 90	1,613,773 76	1,595,672 13	18,101 63	0 00	18,101 63
Singapore - USD							
ADR KEPPEL LTD SPONSORED CUSIP 492051305							
12,949 00	18 2600000	0 00	236,448 74	231,978 75	4,469 99	0 00	4,469 99
Total USD		0 00	236,448 74	231,978 75	4,469 99	0 00	4,469 99
Total Singapore		0 00	236,448 74	231,978 75	4,469 99	0 00	4,469 99

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Asset Detail - Base Currency

Equities

Common stock

South Africa - USD

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
ADR ABSA GROUP LTD SPONSORED ADR REPSTG 2 ORD NEW CUSIP 00077C408							
5,828 00	38 6590000	0 00	225,304 65	210,274 80	15,029 85	0 00	15,029 85
ADR AVENG LTD CUSIP 05355Q102							
6,833 00	7 2270000	0 00	49,382 09	60,375 43	- 10,993 34	0 00	- 10,993 34
ADR BIDVEST GROUP LTD SPONSORED ADR 2008ADR CUSIP 088836309							
2,864 00	50 7970000	0 00	145,482 60	123,014 29	22,468 31	0 00	22,468 31
ADR IMPALA PLATINUM HLDGS LTD SPONSORED ADR REPSTG 1/4 SH CUSIP 452553308							
4,712 00	19 9500000	0 00	94,004 40	75,179 57	18,824 83	0 00	18,824 83
ADR NEDBANK GROUP LTD SPONSORED ADR CUSIP 63975K104							
7,565 00	22 1580000	0 00	167,625 27	146,951 26	20,674 01	0 00	20,674 01
ADR PPC LTD ADR CUSIP 69354A104							
24,498 00	8 0620000	0 00	197,502 87	198,349 52	- 846 65	0 00	- 846 65
ADR SANLAM LTD SPONSORED ADR CUSIP 80104Q208							
5,239 00	26 3840000	0 00	138,225 77	98,500 01	39,725 76	0 00	39,725 76
ADR SHOPRITE HLDGS LTD ADR ADR CUSIP 82510E100							
3,295 00	48 2060000	0 00	158,838 77	97,032 48	61,806 29	0 00	61,806 29
ADR TIGER BRANDS LTD SPONSORED ADR NEW CUSIP 88673M201							
3,650 00	38 3350000	0 00	139,922 75	96,793 81	43,128 94	0 00	43,128 94
ADR VODACOM GROUP LTD CUSIP 92858D101							
7,237 00	14 6150000	0 00	105,768 75	90,726 91	15,041 84	0 00	15,041 84
WOOLWORTHS HLDGS LTD SPONSORED GDR NEW CUSIP 98088R505							
1,701 00	83 6830000	0 00	142,344 78	127,517 30	14,827 48	0 00	14,827 48

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
Total USD		0 00	1,564,402 70	1,324,715 38	239,687 32	0 00	239,687 32
Total South Africa		0 00	1,564,402 70	1,324,715 38	239,687 32	0 00	239,687 32
Sweden - USD							
ADR ELEKTA AB ADR CUSIP 28617Y101							
9,923 00	15 5870000	0 00	154,669 80	153,138 88	1,530 92	0 00	1,530 92
ADR HENNES & MAURITZ AB ADR CUSIP 425883105							
49,586 00	6 9100000	0 00	342,639 26	284,394 83	58,244 43	0 00	58,244 43
GDR ASSA ABLOY AB ADR CUSIP 045387107							
17,055 00	18 6690000	0 00	318,399 79	222,254 67	96,145 12	0 00	96,145 12
Total USD		0 00	815,708 85	659,788 38	155,920 47	0 00	155,920 47
Total Sweden		0 00	815,708 85	659,788 38	155,920 47	0 00	155,920 47
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406							
9,100 00	65 1700000	0 00	593,047 00	491,210 31	101,836 69	0 00	101,836 69
ADR NOVARTIS AG CUSIP 66987V109							
5,396 00	63 3000000	0 00	341,566 80	253,457 68	88,109 12	0 00	88,109 12
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104							
7,301 00	50 5000000	0 00	368,700 50	350,301 98	18,398 52	0 00	18,398 52
ADR SWATCH GROUP AG ADR CUSIP 870123106							
10,630 00	25 1930000	0 00	267,801 59	205,874 09	61,927 50	0 00	61,927 50

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
ADR SYNGENTA AG SPONSORED ADR CUSIP 87160A100							
7,729 00	80 8000000	0 00	624,503 20	506,737 81	117,765 39	0 00	117,765 39
ADR ZURICH INS GROUP LTD SPONSORED CUSIP 989825104							
8,450 00	26 8000000	0 00	226,460 00	153,633 28	72,826 72	0 00	72,826 72
Total USD		0 00	2,422,079 09	1,961,215 15	460,863 94	0 00	460,863 94
Total Switzerland		0 00	2,422,079 09	1,961,215 15	460,863 94	0 00	460,863 94
Taiwan - USD							
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100							
28,658 00	17 1600000	0 00	491,771 28	336,788 92	154,982 36	0 00	154,982 36
Total USD		0 00	491,771 28	336,788 92	154,982 36	0 00	154,982 36
Total Taiwan		0 00	491,771 28	336,788 92	154,982 36	0 00	154,982 36
Thailand - USD							
ADR ADVANCED INFO SVC PUB LTD SPONSORED ADR CUSIP 00753G103							
12,493 00	6 8500000	0 00	85,577 05	45,828 24	39,748 81	0 00	39,748 81
PTT EXPL & PRODTN PUB LTD SPONSORED ADR CUSIP 69364V106							
8,328 00	10 7230000	0 00	89,301 14	91,066 63	- 1,765 49	0 00	- 1,765 49
THAI OIL PUB CO LTD ADR CUSIP 88322M107							
5,766 00	21 3310000	0 00	122,994 54	116,014 20	6,980 34	0 00	6,980 34
Total USD		0 00	297,872 73	252,909 07	44,963 66	0 00	44,963 66
Total Thailand		0 00	297,872 73	252,909 07	44,963 66	0 00	44,963 66

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Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Turkey - USD							
ADR AKBANK TURK ANONIM SIRKETI ADR CUSIP 009719501							
11,630 00	10 0500000	0 00	116,881 50	116,517 27	364 23	0 00	364 23
ADR FORD OTOMOTIV SANAYI A S ADR CUSIP 345409106							
649 00	59 9540000	0 00	38,910 14	23,101 81	15,808 33	0 00	15,808 33
ADR KOC HLDG ADR ADR CUSIP 49989A109 KHOLY							
6,803 00	26 1600000	0 00	177,966 48	128,971 67	48,994 81	0 00	48,994 81
ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP 900111204							
13,365 00	16 1400000	0 00	215,711 10	231,032 80	- 15,321 70	0 00	- 15,321 70
ADR TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS CUSIP 900148701							
32,226 00	5 2000000	0 00	167,575 20	146,145 65	21,429 55	0 00	21,429 55
Total USD		0 00	717,044 42	645,769 20	71,275 22	0 00	71,275 22
Total Turkey		0 00	717,044 42	645,769 20	71,275 22	0 00	71,275 22
United Kingdom - USD							
ADR ARM HLDS PLC SPONSORED ISIN US0420681068 CUSIP 042068106							
13,419 00	37 8300000	0 00	507,640 77	275,225 38	232,415 39	0 00	232,415 39
ADR BG PLC ADR FINAL INSTMT NEW CUSIP 055434203							
27,092 00	16 7100000	0 00	452,707 32	442,051 87	10,655 45	0 00	10,655 45
ADR BURBERRY GROUP PLC SPONSORED CUSIP 12082W204							
9,677 00	40 7800000	2,270 21	394,628 06	360,048 59	34,579 47	0 00	34,579 47
ADR COMPASS GROUP PLC SPONSORED ADR NEW CUSIP 20449X203							
46,287 00	11 9800000	0 00	554,518 26	466,014 56	88,503 70	0 00	88,503 70

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Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
ADR HIKMA PHARMACEUTICALS PLC SPONSORED CUSIP 431288109							
3,345 00	24 7400000	0 00	82,755 30	70,414 03	12,341 27	0 00	12,341 27
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406							
14,816 00	53 0700000	0 00	786,285 12	662,208 24	124,076 88	0 00	124,076 88
ADR INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED NEW 2012 CUSIP 45857P400							
10,111 00	27 8200000	0 00	281,288 02	193,033 43	88,254 59	0 00	88,254 59
ADR KINGFISHER PLC SPONSORED ADR PAR 15 5/7 PENCE CUSIP 495724403							
41,633 00	9 2400000	0 00	384,688 92	280,271 80	104,417 12	0 00	104,417 12
ADR PEARSON PLC SPONSORED ADR CUSIP 705015105							
30,846 00	19 5400000	0 00	602,730 84	579,973 06	22,757 78	0 00	22,757 78
ADR PRUDENTIAL PLC ADR ISIN #US74435K2042 CUSIP 74435K204							
13,627 00	28 5500000	0 00	389,050 85	310,342 76	78,708 09	0 00	78,708 09
ADR RECKITT BENCKISER PLC SPONSORED ADR CUSIP 756255204							
27,349 00	12 8200000	0 00	350,614 18	265,211 96	85,402 22	0 00	85,402 22
ADR RIO TINTO PLC SPONSORED ADR CUSIP 767204100							
3,164 00	58 0900000	0 00	183,796 76	223,763 00	- 39,966 24	0 00	- 39,966 24
ADR ROYAL BK SCOTLAND GROUP PLC SPONSORED ADR REPSTG 20 ORD SH CUSIP 780097689							
11,667 00	10 7900000	0 00	125,886 93	115,401 95	10,484 98	0 00	10,484 98
ADR SABMILLER PLC SPONSORED ADR CUSIP 78572M105							
3,501 00	46 7900000	0 00	163,811 79	102,247 05	61,564 74	0 00	61,564 74
ADR TULLOW OIL PLC ADR ADR CUSIP 899415202							
15,999 00	10 2490000	0 00	163,973 75	155,599 87	8,373 88	0 00	8,373 88

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209							
11,057 00	25 1900000	5,630 98	278,525 83	309,633 45	- 31,107 62	0 00	- 31,107 62
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205							
6,411 00	116 5800000	0 00	747,394 38	509,985 91	237,408 47	0 00	237,408 47
EXPERIAN PLC CUSIP 30215C101							
26,743 00	16 0600000	0 00	429,492 58	214,424 59	215,067 99	0 00	215,067 99
ROLLS ROYCE HOLDINGS PLC SPONSORED ADR CUSIP 775781206							
6,062 00	71 7900000	3,564 63	435,190 98	232,552 57	202,638 41	0 00	202,638 41
SHIRE PLC ADR CUSIP 82481R106							
3,498 00	92 1800000	0 00	322,445 64	333,568 26	- 11,122 62	0 00	- 11,122 62
Total USD		11,465 82	7,637,426 28	6,101,972 33	1,535,453 95	0 00	1,535,453 95
Total United Kingdom		11,465 82	7,637,426 28	6,101,972 33	1,535,453 95	0 00	1,535,453 95
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
2,870 00	65 5000000	0 00	187,985 00	145,065 50	42,919 50	0 00	42,919 50
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101							
11,646 00	66 5000000	0 00	774,459 00	595,634 44	178,824 56	0 00	178,824 56
ACE LTD COM STK CUSIP H0023R105							
1,806 00	79 8000000	0 00	144,118 80	108,942 07	35,176 73	0 00	35,176 73
ADR CLICKS GROUP LTD ADR CUSIP 18682W106							
5,904 00	30 6020000	0 00	180,674 20	144,221 41	36,452 79	0 00	36,452 79

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
ADR MTN GROUP LTD SPONSORED ADR CUSIP 62474M108							
8,538 00	20 9330000	0 00	178,725 95	140,320 07	38,405 88	0 00	38,405 88
ADR ORASCOM CONSTR INDS S A E SPONSORED ADR CUSIP 68554N403							
3,730 00	39 6520000	0 00	147,901 96	131,874 89	16,027 07	0 00	16,027 07
ADR PAC BASIN SHIPPING LTD CUSIP 69402P103							
5,909 00	11 2250000	0 00	66,328 52	59,487 41	6,841 11	0 00	6,841 11
ADR PT VALE INDONESIA TBK ADR CUSIP 69368D102							
4,504 00	12 1920000	369 85	54,912 76	82,657 79	- 27,745 03	0 00	- 27,745 03
ADR REUNERT LTD ADR CUSIP 76131U105							
3,574 00	17 7620000	0 00	63,481 38	62,506 96	974 42	0 00	974 42
ADR STD BK GROUP LTD SPONSORED ADR CUSIP 853118206							
8,830 00	14 0120000	0 00	123,725 96	133,869 52	- 10,143 56	0 00	- 10,143 56
ADR WOLSELEY PLC JERSEY SPONSORED ADR NEW CUSIP 977868207							
68,454 00	4 7300000	12,472 31	323,787 42	317,157 05	6,630 37	0 00	6,630 37
ADRDONGFENG MTR GROUP CO LTD ADR RPSTG SHS H CUSIP 257738203							
1,812 00	77 1530000	0 00	139,801 23	116,476 26	23,324 97	0 00	23,324 97
AFFILIATED MANAGERS GROUP INC COM STK CUSIP 008252108							
586 00	130 1500000	0 00	76,267 90	52,517 85	23,750 05	0 00	23,750 05
AKAMAI TECHNOLOGIES INC COM STK CUSIP 00971T101							
3,090 00	40 9100000	0 00	126,411 90	89,828 55	36,583 35	0 00	36,583 35
ALBEMARLE CORP COM CUSIP 012653101							
1,456 00	62 1200000	291 20	90,446 72	85,140 57	5,306 15	0 00	5,306 15

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
ALEXANDER & BALDWIN INC NEW COM CUSIP 014491104							
5,710 00	29 3700000	0 00	167,702 70	155,857 55	11,845 15	0 00	11,845 15
ALLEGHENY TECHNOLOGIES INC COM CUSIP 01741R102							
5,280 00	30 3600000	0 00	160,300 80	160,844 67	- 543 87	0 00	- 543 87
ALLIANCE DATA SYS CORP COM CUSIP 018581108							
960 00	144 7600000	0 00	138,969 60	119,787 64	19,181 96	0 00	19,181 96
AMAZON COM INC COM CUSIP 023135106							
1,100 00	251 1400000	0 00	276,254 00	205,038 13	71,215 87	0 00	71,215 87
AMERCO COM CUSIP 023586100							
1,260 00	126 8100000	0 00	159,780 60	52,656 59	107,124 01	0 00	107,124 01
AMERICAN EXPRESS CO CUSIP 025816109							
2,640 00	57 4800000	0 00	151,747 20	124,780 13	26,967 07	0 00	26,967 07
AMERICAN INTERNATIONAL GROUP INC COM CUSIP 026874784							
8,110 00	35 3000000	0 00	286,283 00	263,927 46	22,355 54	0 00	22,355 54
APPLE INC COM STK CUSIP 037833100							
2,508 00	533 0300000	0 00	1,336,839 24	668,324 91	668,514 33	0 00	668,514 33
AT&T INC COM CUSIP 00206R102							
9,491 00	33 7100000	0 00	319,941 61	286,721 21	33,220 40	0 00	33,220 40
ATLAS AIR WORLDWIDE HLDGS INC COM NEW STK CUSIP 049164205							
3,140 00	44 3100000	0 00	139,133 40	133,541 28	5,592 12	0 00	5,592 12
AUTOLIV INC COM STK CUSIP 052800109							
2,031 00	67 3900000	0 00	136,869 09	135,672 29	1,196 80	0 00	1,196 80

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Common stock							
AUTONATION INC COM CUSIP 05329W102 AN							
2,400 00	39 7000000	0 00	95,280 00	62,536 40	32,743 60	0 00	32,743 60
AVERY DENNISON CORP COM CUSIP 053611109							
980 00	34 9200000	0 00	34,221 60	33,381 35	840 25	0 00	840 25
AVNET INC COM CUSIP 053807103							
7,880 00	30 6100000	0 00	241,206 80	167,029 00	74,177 80	0 00	74,177 80
BERKLEY W R CORP COM CUSIP 084423102							
3,780 00	37 7400000	0 00	142,657 20	92,613 18	50,044 02	0 00	50,044 02
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
10,283 00	32 5900000	0 00	335,122 97	284,634 48	50,488 49	0 00	50,488 49
BROADCOM CORP CL A CUSIP 111320107							
8,470 00	33 2100000	0 00	281,288 70	284,282 52	- 2,993 82	0 00	- 2,993 82
CABOT CORP COM CUSIP 127055101							
4,980 00	39 7900000	0 00	198,154 20	159,681 59	38,472 61	0 00	38,472 61
CABOT OIL & GAS CORP COM CUSIP 127097103							
7,105 00	49 7400000	0 00	353,402 70	224,624 93	128,777 77	0 00	128,777 77
CALPINE CORP COM NEW STK CUSIP 131347304							
27,374 00	18 1300000	0 00	496,290 62	430,295 29	65,995 33	0 00	65,995 33
CARDINAL HLTH INC CUSIP 14149Y108							
8,810 00	41 1800000	2,422 75	362,795 80	379,352 63	- 16,556 83	0 00	- 16,556 83
CARDTRONICS INC COM STK CUSIP 14161H108							
1,113 00	23 7400000	0 00	26,422 62	29,973 40	- 3,550 78	0 00	- 3,550 78

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
CARNIVAL CORP COM PAIRED CUSIP 143658300							
9,457 00	36 7700000	0 00	347,733 89	344,686 03	3,047 86	0 00	3,047 86
CASEYS GEN STORES INC COM CUSIP 147528103							
4,140 00	53 1000000	0 00	219,834 00	132,488 90	87,345 10	0 00	87,345 10
CATERPILLAR INC COM CUSIP 149123101							
4,369 00	89 5800000	0 00	391,375 02	468,808 31	- 77,433 29	0 00	- 77,433 29
CBRE GROUP INC CL A CL A CUSIP 12504L109							
6,439 00	19 9000000	0 00	128,136 10	121,100 80	7,035 30	0 00	7,035 30
CELGENE CORP COM CUSIP 151020104 CELG							
9,710 00	78 7200000	0 00	764,371 20	531,135 35	233,235 85	0 00	233,235 85
CENTURYLINK INC COM CUSIP 156700106							
4,309 00	39 1200000	0 00	168,568 08	170,666 24	- 2,098 16	0 00	- 2,098 16
CHEVRON CORP COM CUSIP 166764100							
4,506 00	108 1400000	0 00	487,278 84	487,904 71	- 625 87	0 00	- 625 87
CHUBB CORP COM CUSIP 171232101							
3,556 00	75 3200000	1,457 96	267,837 92	217,870 79	49,967 13	0 00	49,967 13
CISCO SYSTEMS INC CUSIP 17275R102							
16,005 00	19 6500000	0 00	314,498 25	308,201 53	6,296 72	0 00	6,296 72
CIT GROUP INC NEW COM NEW COM NEW CUSIP 125581801							
6,110 00	38 6400000	0 00	236,090 40	229,153 04	6,937 36	0 00	6,937 36
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
7,610 00	39 5600000	0 00	301,051 60	196,899 58	104,152 02	0 00	104,152 02

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Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
CITRIX SYS INC COM CUSIP 177376100							
3,580 00	65 7500000	0 00	235,385 00	232,101 45	3,283 55	0 00	3,283 55
COCA COLA CO COM CUSIP 191216100							
6,563 00	36 2500000	0 00	237,908 75	222,344 92	15,563 83	0 00	15,563 83
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A CUSIP 192446102							
8,115 00	74 0500000	0 00	600,915 75	525,659 50	75,256 25	0 00	75,256 25
COINSTAR INC COM CUSIP 19259P300							
2,218 00	52 0100000	0 00	115,358 18	131,202 11	- 15,843 93	0 00	- 15,843 93
COMCAST CORP NEW CL A SPL CL A SPL CUSIP 20030N200							
5,549 00	35 9500000	901 71	199,486 55	129,545 78	69,940 77	0 00	69,940 77
COMCAST CORP NEW-CL A CUSIP 20030N101							
12,500 00	37 3800000	2,031 25	467,250 00	278,974 35	188,275 65	0 00	188,275 65
COMERICA INC COM CUSIP 200340107							
7,180 00	30 3400000	1,077 00	217,841 20	214,246 03	3,595 17	0 00	3,595 17
COMPASS MINERALS INTL INC COM CUSIP 20451N101							
6,455 00	74 7100000	0 00	482,253 05	490,548 68	- 8,295 63	0 00	- 8,295 63
CONCHO RES INC COM STK CUSIP 20605P101							
6,678 00	80 5600000	0 00	537,979 68	554,931 91	- 16,952 23	0 00	- 16,952 23
CONOCOPHILLIPS COM CUSIP 20825C104							
3,041 00	57 9900000	0 00	176,347 59	184,679 20	- 8,331 61	0 00	- 8,331 61
CONSOL ENERGY INC COM CUSIP 20854P109							
2,758 00	32 1000000	0 00	88,531 80	138,064 60	- 49,532 80	0 00	- 49,532 80

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
COOPER COS INC COM NEW CUSIP 216648402							
3,840 00	92 4800000	0 00	355,123 20	304,066 06	51,057 14	0 00	51,057 14
COPA HOLDINGS SA COM STK CUSIP P31076105							
2,985 00	99 4500000	0 00	296,858 25	153,182 40	143,675 85	0 00	143,675 85
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
3,910 00	98 7700000	0 00	386,190 70	379,157 49	7,033 21	0 00	7,033 21
CULLEN / FROST BANKERS INC COM CUSIP 229899109							
1,596 00	54 2700000	0 00	86,614 92	93,166 40	- 6,551 48	0 00	- 6,551 48
DANAHER CORP COM CUSIP 235851102							
7,710 00	55 9000000	0 00	430,989 00	398,777 59	32,211 41	0 00	32,211 41
DEERE & CO COM CUSIP 244199105							
3,980 00	86 4200000	1,830 80	343,951 60	375,065 82	- 31,114 22	0 00	- 31,114 22
DENBURY RES INC HLDG CO COM NEW CUSIP 247916208							
34,814 00	16 2000000	0 00	563,986 80	482,880 25	81,106 55	0 00	81,106 55
DICE HLDGS INC COM STK CUSIP 253017107							
3,843 00	9 1800000	0 00	35,278 74	57,487 64	- 22,208 90	0 00	- 22,208 90
DILLARDS INC CL A COM CUSIP 254067101							
898 00	83 7700000	0 00	75,225 46	67,819 20	7,406 26	0 00	7,406 26
DISCOVER FINL SVCS COM STK CUSIP 254709108							
4,940 00	38 5500000	691 60	190,437 00	76,396 04	114,040 96	0 00	114,040 96
DOLBY LABORATORIES INC CL A COM STK CUSIP 25659T107							
2,573 00	29 3300000	0 00	75,466 09	95,134 72	- 19,668 63	0 00	- 19,668 63

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Common stock							
DOMINION RES INC VA NEW COM CUSIP 25746U109							
5,991 00	51 8000000	0 00	310,333 80	267,280 11	43,053 69	0 00	43,053 69
DOW CHEMICAL CO COM CUSIP 260543103							
3,410 00	32 3200000	0 00	110,211 20	118,873 65	- 8,662 45	0 00	- 8,662 45
DSW INC CL A CL A CUSIP 23334L102							
1,212 00	65 6900000	0 00	79,616 28	72,882 52	6,733 76	0 00	6,733 76
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
7,463 00	44 9700000	0 00	335,611 11	411,042 08	- 75,430 97	0 00	- 75,430 97
EAGLE MATLS INC COM CUSIP 26969P108							
1,654 00	58 5000000	165 40	96,759 00	66,085 26	30,673 74	0 00	30,673 74
EATON CORP PLC COM USD0 50 CUSIP G29183103							
3,950 00	54 2000000	0 00	214,090 00	130,628 50	83,461 50	0 00	83,461 50
EBAY INC COM USD0 001 CUSIP 278642103							
6,940 00	51 0200000	0 00	354,078 80	198,917 49	155,161 31	0 00	155,161 31
EMC CORP COM CUSIP 268648102							
12,090 00	25 3000000	0 00	305,877 00	247,310 48	58,566 52	0 00	58,566 52
ENCORE WIRE CORP COM CUSIP 292562105							
4,910 00	30 3100000	0 00	148,822 10	104,837 13	43,984 97	0 00	43,984 97
ENERSYS COM CUSIP 29275Y102							
1,357 00	37 6300000	0 00	51,063 91	46,977 67	4,086 24	0 00	4,086 24
ENTEGRIS INC COM CUSIP 29362U104							
7,826 00	9 1800000	0 00	71,842 68	67,859 30	3,983 38	0 00	3,983 38

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
EOG RESOURCES INC COM CUSIP 26875P101							
2,280 00	120 7900000	0 00	275,401 20	270,581 38	4,819 82	0 00	4,819 82
EQT CORP COM CUSIP 26884L109							
9,212 00	58 9800000	0 00	543,323 76	496,250 80	47,072 96	0 00	47,072 96
EXPEDIA INC DEL COM NEW CUSIP 30212P303							
3,308 00	61 4500000	0 00	203,276 60	93,920 44	109,356 16	0 00	109,356 16
EXXON MOBIL CORP COM CUSIP 30231G102							
6,083 00	86 5500000	0 00	526,483 65	519,490 63	6,993 02	0 00	6,993 02
FEI CO COM CUSIP 30241L109							
1,384 00	55 4600000	0 00	76,756 64	61,268 62	15,488 02	0 00	15,488 02
FIRSTENERGY CORP COM CUSIP 337932107							
3,141 00	41 7600000	0 00	131,168 16	122,733 37	8,434 79	0 00	8,434 79
FLEETCOR TECHNOLOGIES INC COM CUSIP 339041105							
1,691 00	53 6500000	0 00	90,722 15	67,973 01	22,749 14	0 00	22,749 14
FMC CORP COM (NEW) CUSIP 302491303							
8,047 00	58 5200000	1,086 34	470,910 44	373,998 34	96,912 10	0 00	96,912 10
FOOT LOCKER INC COM CUSIP 344849104							
5,550 00	32 1200000	0 00	178,266 00	55,801 08	122,464 92	0 00	122,464 92
FRKLN RES INC COM CUSIP 354613101							
1,435 00	125 7000000	0 00	180,379 50	159,997 93	20,381 57	0 00	20,381 57
GARTNER INC COM CUSIP 366651107							
2,503 00	46 0200000	0 00	115,188 06	109,539 65	5,648 41	0 00	5,648 41

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
GENERAL DYNAMICS CORP COM CUSIP 369550108							
2,476 00	69 2700000	0 00	171,512 52	179,802 20	- 8,289 68	0 00	- 8,289 68
GENERAL ELECTRIC CO CUSIP 369604103							
15,650 00	20 9900000	2,973 50	328,493 50	321,138 00	7,355 50	0 00	7,355 50
GENERAL MILLS INC COM CUSIP 370334104							
3,397 00	40 4100000	0 00	137,272 77	128,803 37	8,469 40	0 00	8,469 40
GENOMIC HEALTH INC COM CUSIP 37244C101							
887 00	27 2600000	0 00	24,179 62	31,293 13	- 7,113 51	0 00	- 7,113 51
GOOGLE INC CL A CL A CUSIP 38259P508							
855 00	709 3700000	0 00	606,511 35	476,561 12	129,950 23	0 00	129,950 23
HALLIBURTON CO COM CUSIP 406216101							
13,450 00	34 6900000	0 00	466,580 50	411,673 31	54,907 19	0 00	54,907 19
HANGER INC COM CUSIP 41043F208							
1,254 00	27 3600000	0 00	34,309 44	33,856 68	452 76	0 00	452 76
HEARTLAND PMT SYS INC COM STK CUSIP 42235N108							
2,782 00	29 5000000	0 00	82,069 00	61,857 45	20,211 55	0 00	20,211 55
HELMERICH & PAYNE INC COM CUSIP 423452101							
1,555 00	56 0100000	0 00	87,095 55	67,365 32	19,730 23	0 00	19,730 23
HERSHEY COMPANY COM STK USD1 CUSIP 427866108							
5,330 00	72 2200000	0 00	384,932 60	285,554 59	99,378 01	0 00	99,378 01
HERTZ GLOBAL HLDGS INC COM CUSIP 42805T105							
9,279 00	16 2700000	0 00	150,969 33	98,834 65	52,134 68	0 00	52,134 68

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
HOME DEPOT INC COM CUSIP 437076102							
10,565 00	61 8500000	0 00	653,445 25	422,738 19	230,707 06	0 00	230,707 06
HONEYWELL INTL INC COM STK CUSIP 438516106							
2,272 00	63 4700000	0 00	144,203 84	133,773 08	10,430 76	0 00	10,430 76
HUDBAY MINERALS INC COM STK CUSIP 443628102							
5,630 00	10 0700000	0 00	56,694 10	53,364 20	3,329 90	0 00	3,329 90
HYATT HOTELS CORP COM CL A COM CL A CUSIP 448579102							
5,760 00	38 5700000	0 00	222,163 20	210,131 60	12,031 60	0 00	12,031 60
IAC / INTERACTIVECORP COM PAR $ 001 STK CUSIP 44919P508							
3,395 00	47 3000000	0 00	160,583 50	136,274 41	24,309 09	0 00	24,309 09
ILLUMINA INC COM CUSIP 452327109							
3,057 00	55 5900000	0 00	169,938 63	97,644 44	72,294 19	0 00	72,294 19
INCYTE CORP COM CUSIP 45337C102							
1,977 00	16 6100000	0 00	32,837 97	29,664 42	3,173 55	0 00	3,173 55
INFORMATICA CORP COM CUSIP 45666Q102							
1,496 00	30 3200000	0 00	45,358 72	53,383 17	- 8,024 45	0 00	- 8,024 45
INTEL CORP COM CUSIP 458140100 INTC							
7,370 00	20 6300000	0 00	152,043 10	155,740 90	- 3,697 80	0 00	- 3,697 80
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
1,824 00	191 5500000	0 00	349,387 20	301,771 68	47,615 52	0 00	47,615 52
INTL PAPER CO COM CUSIP 460146103							
5,710 00	39 8400000	0 00	227,486 40	187,500 70	39,985 70	0 00	39,985 70

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
INTREPID POTASH INC COM CUSIP 46121Y102							
7,370 00	21 2900000	0 00	156,907 30	152,111 12	4,796 18	0 00	4,796 18
INVESTORS BANCORP INC COM STK CUSIP 46146P102							
7,860 00	17 7800000	0 00	139,750 80	68,677 53	71,073 27	0 00	71 073 27
IRON MTN INC COM STK CUSIP 462846106							
2,940 00	31 0500000	793 80	91,287 00	70,812 70	20,474 30	0 00	20,474 30
IXIA COM CUSIP 45071R109							
3,157 00	16 9800000	0 00	53,605 86	52,424 44	1,181 42	0 00	1,181 42
JABIL CIRCUIT INC COM CUSIP 466313103							
5,326 00	19 2900000	0 00	102,738 54	128,109 91	- 25,371 37	0 00	- 25,371 37
JANUS CAP GROUP INC COM CUSIP 47102X105							
7,659 00	8 5200000	0 00	65,254 68	67,076 63	- 1,821 95	0 00	- 1,821 95
JARDEN CORP COM CUSIP 471109108							
2,490 00	51 7000000	0 00	128,733 00	102,294 35	26,438 65	0 00	26,438 65
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
3,524 00	70 1000000	0 00	247,032 40	230,284 65	16,747 75	0 00	16,747 75
JOHNSON CTL INC COM CUSIP 478366107							
3,251 00	30 7000000	0 00	99,805 70	126,540 93	- 26,735 23	0 00	- 26,735 23
JPMORGAN CHASE & CO COM CUSIP 46625H100							
23,984 00	43 9700000	0 00	1,054,576 48	999,529 05	55,047 43	0 00	55,047 43
KAISER ALUM CORP COM PAR $0 01 COM PAR $0 01 CUSIP 483007704							
3,950 00	61 6900000	0 00	243,675 50	88,354 00	155,321 50	0 00	155,321 50

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Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
KAPSTONE PAPER & PACKAGING CORP KAPSTONEPAPER AND PACKAGING CORP COMMON STOCK CUSIP 48562P103							
1,839 00	22 1900000	0 00	40,807 41	32,987 83	7,819 58	0 00	7,819 58
KEYCORP NEW COM CUSIP 493267108							
16,010 00	8 4200000	0 00	134,804 20	134,850 12	- 45 92	0 00	- 45 92
KIMBERLY-CLARK CORP COM CUSIP 494368103							
2,199 00	84 4300000	1,627 26	185,661 57	145,632 07	40,029 50	0 00	40,029 50
KOSMOS ENERGY LTD CUSIP G5315B107							
3,258 00	12 3500000	0 00	40,236 30	37,116 55	3,119 75	0 00	3,119 75
KRAFT FOODS GROUP INC COM CUSIP 50076Q106							
6,323 00	45 4700000	3,161 50	287,506 81	262,523 24	24,983 57	0 00	24,983 57
LAREDO PETROLEUM HOLDINGS IN CUSIP 516806106							
8,899 00	18 1600000	0 00	161,605 84	169,851 76	- 8,245 92	0 00	- 8,245 92
LAS VEGAS SANDS CORP COM STK CUSIP 517834107							
9,282 00	46 1600000	0 00	428,457 12	443,766 93	- 15,309 81	0 00	- 15,309 81
LENDER PROCESSING SVCS INC COM STK CUSIP 52602E102							
3,176 00	24 6200000	0 00	78,193 12	69,347 50	8,845 62	0 00	8,845 62
LEUCADIA NATL CORP COM CUSIP 527288104							
10,720 00	23 7900000	0 00	255,028 80	172,020 97	83,007 83	0 00	83,007 83
LKQ CORP COM LKQ CORP CUSIP 501889208							
2,607 00	21 1000000	0 00	55,007 70	47,007 49	8,000 21	0 00	8,000 21
LORILLARD INC COM STK CUSIP 544147101							
1,797 00	116 6700000	0 00	209,655 99	177,419 42	32,236 57	0 00	32,236 57

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
LOWES COS INC COM CUSIP 548661107							
10,310 00	35 5200000	0 00	366,211 20	250,161 56	116,049 64	0 00	116,049 64
LSB INDS INC COM CUSIP 502160104							
980 00	35 4200000	0 00	34,711 60	32,247 49	2,464 11	0 00	2,464 11
LTD BRANDS CUSIP 532716107							
4,727 00	47 0600000	0 00	222,452 62	178,665 55	43,787 07	0 00	43,787 07
M D C HLDGS INC COM CUSIP 552676108							
5,560 00	36 7600000	0 00	204,385 60	172,014 16	32,371 44	0 00	32,371 44
MARATHON OIL CORP COM CUSIP 565849106							
4,749 00	30 6600000	0 00	145,604 34	152,007 75	- 6,403 41	0 00	- 6,403 41
MARATHON PETE CORP COM CUSIP 56585A102							
2,314 00	63 0000000	0 00	145,782 00	96,459 73	49,322 27	0 00	49,322 27
MARTIN MARIETTA MATLS INC COM CUSIP 573284106							
5,174 00	94 2800000	0 00	487,804 72	360,241 95	127,562 77	0 00	127,562 77
MC DONALDS CORP COM CUSIP 580135101							
4,232 00	88 2100000	0 00	373,304 72	326,910 16	46,394 56	0 00	46,394 56
MEADWESTVACO CORP COM CUSIP 583334107							
5,500 00	31 8700000	0 00	175,285 00	158,501 42	16,783 58	0 00	16,783 58
MEN S WEARHOUSE INC COMMOM CUSIP 587118100							
4,970 00	31 1600000	0 00	154,865 20	85,403 03	69,462 17	0 00	69,462 17
MERCADOLIBRE INC COM STK CUSIP 58733R102							
4,114 00	78 5700000	448 42	323,236 98	264,604 89	58,632 09	0 00	58,632 09

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market pnce	Accrued ıncome/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
MERCK & CO INC NEW COM CUSIP 58933Y105							
16,385 00	40 9400000	7,045 55	670,801 90	663,829 13	6,972 77	0 00	6,972 77
MICROSOFT CORP COM CUSIP 594918104							
28,791 00	26 7300000	0 00	769,583 43	772,059 19	- 2,475 76	0 00	- 2,475 76
MOLEX INC CL A CUSIP 608554200							
7,830 00	22 3200000	0 00	174,765 60	112,451 14	62,314 46	0 00	62,314 46
MONDELEZ INTL INC COM CUSIP 609207105							
18,960 00	25 4700000	2,464 80	482,911 20	487,665 01	- 4,753 81	0 00	- 4,753 81
MONSANTO CO NEW COM CUSIP 61166W101							
3,280 00	94 6500000	0 00	310,452 00	285,294 13	25,157 87	0 00	25,157 87
MOSAIC CO/THE CUSIP 61945C103							
9,397 00	56 6300000	0 00	532,152 11	485,129 23	47,022 88	0 00	47,022 88
MYRIAD GENETICS INC COM CUSIP 62855J104							
1,217 00	27 2500000	0 00	33,163 25	31,404 70	1,758 55	0 00	1,758 55
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
6,710 00	68 3500000	0 00	458,628 50	399,094 37	59,534 13	0 00	59,534 13
NEXTERA ENERGY INC COM CUSIP 65339F101							
4,162 00	69 1900000	0 00	287,968 78	231,929 95	56,038 83	0 00	56,038 83
NIKE INC CL B CUSIP 654106103							
4,300 00	51 6000000	0 00	221,880 00	222,895 32	- 1,015 32	0 00	- 1,015 32
NORDSON CORP COM CUSIP 655663102							
1,732 00	63 1200000	259 80	109,323 84	92,204 95	17,118 89	0 00	17,118 89

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
NORTHEAST UTILITIES COM CUSIP 664397106							
4,081 00	39 0800000	0 00	159,485 48	139,687 30	19,798 18	0 00	19,798 18
NORTHROP GRUMMAN CORP COM CUSIP 666807102							
2,446 00	67 5800000	0 00	165,300 68	151,129 78	14,170 90	0 00	14,170 90
NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109							
3,398 00	26 3700000	0 00	89,605 26	95,158 71	- 5,553 45	0 00	- 5,553 45
OCCIDENTAL PETROLEUM CORP CUSIP 674599105							
11,479 00	76 6100000	0 00	879,406 19	1,020,619 07	- 141,212 88	0 00	- 141,212 88
ONYX PHARMACEUTICALS INC DEL COM CUSIP 683399109							
462 00	75 5300000	0 00	34,894 86	35,528 90	- 634 04	0 00	- 634 04
ORACLE CORP COM CUSIP 68389X105 ORCL							
22,130 00	33 3200000	0 00	737,371 60	625,433 68	111,937 92	0 00	111,937 92
OWENS CORNING NEW COM STK CUSIP 690742101							
4,830 00	36 9900000	0 00	178,661 70	160,213 14	18,448 56	0 00	18,448 56
PACCAR INC COM CUSIP 693718108							
2,540 00	45 2100000	0 00	114,833 40	114,234 67	598 73	0 00	598 73
PANERA BREAD CO CL A CUSIP 69840W108							
653 00	158 8300000	0 00	103,715 99	81,991 35	21,724 64	0 00	21,724 64
PAREXEL INTL CORP COM CUSIP 699462107							
3,658 00	29 5900000	0 00	108,240 22	108,916 90	- 676 68	0 00	- 676 68
PEABODY ENERGY CORP COM STK CUSIP 704549104							
2,712 00	26 6100000	0 00	72,166 32	176,330 17	- 104,163 85	0 00	- 104,163 85

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
PENN NATL GAMING INC COM CUSIP 707569109							
1,413 00	49 1100000	0 00	69,392 43	61,570 92	7,821 51	0 00	7,821 51
PETSMART INC COM CUSIP 716768106							
2,417 00	68 3400000	0 00	165,177 78	94,475 49	70,702 29	0 00	70,702 29
PFIZER INC COM CUSIP 717081103							
10,295 00	25 0800000	0 00	258,198 60	212,334 38	45,864 22	0 00	45,864 22
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109							
5,131 00	83 6400000	4,361 35	429,156 84	342,730 28	86,426 56	0 00	86,426 56
PHILLIPS 66 COM CUSIP 718546104							
1,466 00	53 1000000	0 00	77,844 60	56,235 35	21,609 25	0 00	21,609 25
PICO HLDGS INC COM NEW STK CUSIP 693366205							
5,050 00	20 2700000	0 00	102,363 50	117,357 36	- 14,993 86	0 00	- 14,993 86
PIONEER NAT RES CO COM STK CUSIP 723787107							
2,550 00	106 5900000	0 00	271,804 50	256,169 84	15,634 66	0 00	15,634 66
PLEXUS CORP COM CUSIP 729132100							
3,000 00	25 8000000	0 00	77,400 00	82,100 05	- 4,700 05	0 00	- 4,700 05
POLARIS INDS INC COM CUSIP 731068102							
1,429 00	84 1500000	0 00	120,250 35	92,991 72	27,258 63	0 00	27,258 63
PPG IND INC COM CUSIP 693506107							
2,860 00	135 3500000	0 00	387,101 00	285,890 63	101,210 37	0 00	101,210 37
PRAXAIR INC COM CUSIP 74005P104							
2,147 00	109 4500000	0 00	234,989 15	226,504 42	8,484 73	0 00	8,484 73

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Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
PRECISION CASTPARTS CORP COM CUSIP 740189105							
2,125 00	189 4200000	0 00	402,517 50	321,009 71	81,507 79	0 00	81,507 79
PRICELINE COM INC COM NEW STK CUSIP 741503403							
300 00	621 2000000	0 00	186,360 00	193,318 72	- 6,958 72	0 00	- 6,958 72
PROCTER & GAMBLE COM NPV CUSIP 742718109							
4,464 00	67 8900000	0 00	303,060 96	284,486 26	18,574 70	0 00	18,574 70
PRUDENTIAL FINL INC COM CUSIP 744320102							
3,384 00	53 3300000	0 00	180,468 72	197,597 54	- 17,128 82	0 00	- 17,128 82
PUB SERVICE ENTERPRISE GROUP INC COM CUSIP 744573106							
4,026 00	30 6000000	0 00	123,195 60	124,221 42	- 1,025 82	0 00	- 1,025 82
PVH CORP COM USD1 CUSIP 693656100							
735 00	111 0100000	0 00	81,592 35	68,494 36	13,097 99	0 00	13,097 99
QEP RES INC COM STK CUSIP 74733V100							
8,009 00	30 2700000	0 00	242,432 43	267,259 20	- 24,826 77	0 00	- 24,826 77
QUALCOMM INC COM CUSIP 747525103 QCOM							
10,390 00	62 0200000	0 00	644,387 80	464,047 62	180,340 18	0 00	180,340 18
RACKSPACE HOSTING INC COM STK CUSIP 750086100							
2,038 00	74 2700000	0 00	151,362 26	46,975 29	104,386 97	0 00	104,386 97
RANGE RES CORP COM CUSIP 75281A109							
8,540 00	62 8300000	0 00	536,568 20	495,282 93	41,285 27	0 00	41,285 27
RAYMOND JAMES FNCL INC COM STK CUSIP 754730109							
4,320 00	38 5300000	604 80	166,449 60	94,929 46	71,520 14	0 00	71,520 14

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Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
RAYTHEON CO USD0 01 CUSIP 755111507							
5,335 00	57 5600000	2,667 50	307,082 60	261,166 40	45,916 20	0 00	45,916 20
ROBERT HALF INTL INC COM CUSIP 770323103							
2,237 00	31 8200000	0 00	71,181 34	58,580 59	12,600 75	0 00	12,600 75
ROSETTA RES INC COM CUSIP 777779307							
1,660 00	45 3600000	0 00	75,297 60	79,615 18	- 4,317 58	0 00	- 4,317 58
SALESFORCE COM INC COM STK CUSIP 79466L302							
1,800 00	168 1000000	0 00	302,580 00	285,759 74	16,820 26	0 00	16,820 26
SALLY BEAUTY HLDGS INC COM STK CUSIP 79546E104							
1,729 00	23 5700000	0 00	40,752 53	45,401 69	- 4,649 16	0 00	- 4,649 16
SANDRIDGE ENERGY INC COM CUSIP 80007P307							
8,272 00	6 3500000	0 00	52,527 20	97,130 94	- 44,603 74	0 00	- 44,603 74
SCHLUMBERGER LTD COM COM CUSIP 806857108							
7,523 00	69 2900000	2,068 82	521,268 67	536,288 32	- 15,019 65	0 00	- 15,019 65
SCHNITZER STL INDS INC CL A CUSIP 806882106							
3,370 00	30 3300000	0 00	102,212 10	111,744 24	- 9,532 14	0 00	- 9,532 14
SEACOR HLDGS INC COM CUSIP 811904101							
1,940 00	83 8000000	0 00	162,572 00	186,441 66	- 23,869 66	0 00	- 23,869 66
SELECT MED HLDGS CORP COM CUSIP 81619Q105							
2,816 00	9 4300000	0 00	26,554 88	31,288 33	- 4,733 45	0 00	- 4,733 45
SEMPRA ENERGY INC COM STK CUSIP 816851109							
2,109 00	70 9400000	1,265 40	149,612 46	113,115 70	36,496 76	0 00	36,496 76

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Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
SIGNET JEWELERS LTD ORD USD0 18 CUSIP G81276100							
2,906 00	53 4000000	0 00	155,180 40	99,888 62	55,291 78	0 00	55,291 78
SILGAN HLDGS INC COM CUSIP 827048109							
2,566 00	41 5900000	0 00	106,719 94	88,567 78	18,152 16	0 00	18,152 16
SINOTRUK HONG KONG LTD ADR CUSIP 82936E106							
2,074 00	38 1890000	0 00	79,203 98	57,501 44	21,702 54	0 00	21,702 54
SOLARWINDS INC COM CUSIP 83416B109							
2,352 00	52 4500000	0 00	123,362 40	63,313 06	60,049 34	0 00	60,049 34
SOUTHERN CO COM STK CUSIP 842587107							
5,269 00	42 8100000	0 00	225,565 89	203,356 86	22,209 03	0 00	22,209 03
SOUTHWESTERN ENERGY CO COM CUSIP 845467109							
16,687 00	33 4100000	0 00	557,512 67	553,503 17	4,009 50	0 00	4,009 50
SPIRIT AEROSYSTEMS HLDGS INC CL A CUSIP 848574109							
4,160 00	16 9700000	0 00	70,595 20	66,060 34	4,534 86	0 00	4,534 86
STANLEY BLACK & DECKER INC COM CUSIP 854502101							
5,660 00	73 9700000	0 00	418,670 20	375,676 92	42,993 28	0 00	42,993 28
STARBUCKS CORP COM CUSIP 855244109							
6,130 00	53 6200000	0 00	328,690 60	281,802 34	46,888 26	0 00	46,888 26
STATE STR CORP COM CUSIP 857477103							
4,670 00	47 0100000	1,120 80	219,536 70	195,293 89	24,242 81	0 00	24,242 81
SYMANTEC CORP COM CUSIP 871503108							
5,350 00	18 8100000	0 00	100,633 50	96,445 75	4,187 75	0 00	4,187 75

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Common stock							
T ROWE PRICE GROUP INC CUSIP 74144T108							
3,050 00	65 1300000	0 00	198,646 50	195,556 67	3,089 83	0 00	3,089 83
TECH DATA CORP COM CUSIP 878237106							
2,480 00	45 5300000	0 00	112,914 40	97,874 39	15,040 01	0 00	15,040 01
TEXAS INSTRUMENTS INC COM CUSIP 882508104							
7,810 00	30 9400000	0 00	241,641 40	224,321 91	17,319 49	0 00	17,319 49
THERMO FISHER CORP CUSIP 883556102							
7,205 00	63 7800000	1,080 75	459,534 90	359,073 55	100,461 35	0 00	100,461 35
TIBCO SOFTWARE INC COM CUSIP 88632Q103							
5,431 00	22 0100000	0 00	119,536 31	133,820 63	- 14,284 32	0 00	- 14,284 32
TOTAL SYS SVCS INC COM CUSIP 891906109							
5,227 00	21 4200000	0 00	111,962 34	125,154 94	- 13,192 60	0 00	- 13,192 60
TOWERS WATSON & CO CL A COM STK CUSIP 891894107							
2,136 00	56 2100000	245 64	120,064 56	112,972 80	7,091 76	0 00	7,091 76
TRACTOR SUPPLY CO COM CUSIP 892356106							
1,126 00	88 3600000	0 00	99,493 36	50,138 83	49,354 53	0 00	49,354 53
TRAVELERS COS INC COM STK CUSIP 89417E109							
5,977 00	71 8200000	0 00	429,268 14	355,926 17	73,341 97	0 00	73,341 97
TRINITY IND INC COM CUSIP 896522109							
7,240 00	35 8200000	0 00	259,336 80	70,846 10	188,490 70	0 00	188,490 70
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK CUSIP 90384S303							
841 00	98 2600000	0 00	82,636 66	39,410 14	43,226 52	0 00	43,226 52

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Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
10,085 00	82 0100000	0 00	827,070 85	804,160 20	22,910 65	0 00	22,910 65
UNIVERSAL AMERICAN CORP COM STK CUSIP 91338E101							
12,180 00	8 5900000	0 00	104,626 20	132,144 71	- 27,518 51	0 00	- 27,518 51
UNVL HEALTH SERVICES INC CL B COM CUSIP 913903100							
2,288 00	48 3500000	0 00	110,624 80	90,641 65	19,983 15	0 00	19,983 15
US BANCORP CUSIP 902973304 USB							
7,906 00	31 9400000	1,541 67	252,517 64	197,638 93	54,878 71	0 00	54,878 71
UTD RENTALS INC COM CUSIP 911363109							
3,106 00	45 5200000	0 00	141,385 12	60,134 77	81,250 35	0 00	81,250 35
UTD THERAPEUTICS CORP DEL COM STK CUSIP 91307C102							
1,195 00	53 4200000	0 00	63,836 90	65,107 61	- 1,270 71	0 00	- 1,270 71
V F CORP COM CUSIP 918204108							
2,187 00	150 9700000	0 00	330,171 39	225,162 58	105,008 81	0 00	105,008 81
VAIL RESORTS INC COM CUSIP 91879Q109							
4,090 00	54 0900000	0 00	221,228 10	91,856 35	129,371 75	0 00	129,371 75
VALERO ENERGY CORP COM STK NEW CUSIP 91913Y100							
14,880 00	34 1200000	0 00	507,705 60	346,977 69	160,727 91	0 00	160,727 91
VALMONT INDS INC COM CUSIP 920253101							
703 00	136 5500000	158 17	95,994 65	83,557 28	12,437 37	0 00	12,437 37
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
11,140 00	43 2700000	0 00	482,027 80	423,033 72	58,994 08	0 00	58,994 08

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
VERTEX PHARMACEUTICALS INC COM CUSIP 92532F100							
7,030 00	41 9400000	0 00	294,838 20	280,508 46	14,329 74	0 00	14,329 74
VIACOM INC NEW CL B CUSIP 92553P201							
5,340 00	52 7400000	0 00	281,631 60	242,965 40	38,666 20	0 00	38,666 20
VISA INC COM CL A STK CUSIP 92826C839 V							
3,120 00	151 5800000	0 00	472,929 60	401,197 83	71,731 77	0 00	71,731 77
VISTEON CORP COM NEW COM NEW CUSIP 92839U206							
3,860 00	53 8200000	0 00	207,745 20	157,988 95	49,756 25	0 00	49,756 25
VOLCANO CORP COM STK CUSIP 928645100							
3,733 00	23 6100000	0 00	88,136 13	96,249 47	- 8,113 34	0 00	- 8,113 34
WABTEC CORP COM CUSIP 929740108							
1,085 00	87 5400000	0 00	94,980 90	55,904 08	39,076 82	0 00	39,076 82
WAL-MART STORES INC COM CUSIP 931142103 WMT							
3,176 00	68 2300000	0 00	216,698 48	170,894 20	45,804 28	0 00	45,804 28
WALT DISNEY CO CUSIP 254687106							
9,670 00	49 7900000	0 00	481,469 30	447,591 99	33,877 31	0 00	33,877 31
WARNER CHILCOTT PLC COM CUSIP G94368100							
14,370 00	12 0400000	0 00	173,014 80	278,661 75	- 105,646 95	0 00	- 105,646 95
WATSON PHARMACEUTICALS INC COM CUSIP 942683103							
2,330 00	86 0000000	0 00	200,380 00	181,508 83	18,871 17	0 00	18,871 17
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
13,578 00	34 1800000	0 00	464,096 04	392,425 57	71,670 47	0 00	71,670 47

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Common stock							
WESTN REFNG INC COM CUSIP 959319104							
3,036 00	28 1900000	0 00	85,584 84	63,706 03	21,878 81	0 00	21,878 81
WHITE MOUNTAINS INSURANCE GROUP COM STOCK CUSIP G9618E107							
455 00	515 0000000	0 00	234,325 00	101,747 85	132,577 15	0 00	132,577 15
WHOLE FOODS MKT INC COM CUSIP 966837106							
2,055 00	91 3300000	0 00	187,683 15	195,454 78	- 7,771 63	0 00	- 7,771 63
WILLIAMS SONOMA INC COM CUSIP 969904101							
1,584 00	43 7700000	0 00	69,331 68	69,649 38	- 317 70	0 00	- 317 70
WYNDHAM WORLDWIDE CORP COM STK CUSIP 98310W108 WYN							
1,942 00	53 2100000	0 00	103,333 82	64,238 75	39,095 07	0 00	39,095 07
XL GROUP PLC ORD USD0 01 CUSIP G98290102							
3,734 00	25 0600000	0 00	93,574 04	83,067 99	10,506 05	0 00	10,506 05
YUM BRANDS INC COM CUSIP 988498101							
3,265 00	66 4000000	0 00	216,796 00	218,140 31	- 1,344 31	0 00	- 1,344 31
3M CO COM CUSIP 88579Y101							
2,159 00	92 8500000	0 00	200,463 15	202,982 34	- 2,519 19	0 00	- 2,519 19
5TH 3RD BANCORP COM CUSIP 316773100							
3,440 00	15 1900000	344 00	52,253 60	35,527 29	16,726 31	0 00	16,726 31
Total USD		59,031 70	60,494,263 28	52,107,586 89	8,386,676 39	0 00	8,386,676 39
Total United States		59,031 70	60,494,263 28	52,107,586 89	8,386,676 39	0 00	8,386,676 39
Total Common Stock							
3,267,618.00		**86,631.57**	**104,223,633.65**	**89,707,164.50**	**14,516,469 15**	**0.00**	**14,516,469.15**

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Preferred stock							
Brazil - USD							
ADR COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPONSORED ADR REPSTG PFD SHS CUSIP 20441W203							
3,677 00	41 9900000	1,744 47	154,397 23	104,503 30	49,893 93	0 00	49,893 93
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR CUSIP 465562106							
19,629 00	16 4600000	143 88	323,093 34	380,435 49	- 57,342 15	0 00	- 57,342 15
ADR VALE S A ADR REPSTG PFD PREF ADR CUSIP 91912E204							
21,529 00	20 3000000	0 00	437,038 70	458,642 12	- 21,603 42	0 00	- 21,603 42
Total USD		1,888 35	914,529 27	943,580 91	- 29,051 64	0 00	- 29,051 64
Total Brazil		1,888 35	914,529 27	943,580 91	- 29,051 64	0 00	- 29,051 64
United States - USD							
CHES ENERGY CORP PFD 5 75% 144A CUSIP 165167784							
80 00	888 1250000	0 00	71,050 00	105,174 90	- 34,124 90	0 00	- 34,124 90
Total USD		0 00	71,050 00	105,174 90	- 34,124 90	0 00	- 34,124 90
Total United States		0 00	71,050 00	105,174 90	- 34,124 90	0 00	- 34,124 90
Total Preferred Stock							
44,915.00		**1,888.35**	**985,579 27**	**1,048,755.81**	**- 63,176.54**	**0.00**	**- 63,176.54**
Convertible equity							
United States - USD							
AMG CAP TR I TR PFD SECS CONV PFD STK CUSIP 00169X203							
5,800 00	52 6562000	3,697 50	305,405 96	247,926 18	57,479 78	0 00	57,479 78

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Convertible equity							
APACHE CORP DEP SHS REPSTG 1/20TH PFD CONV SER D 6% CUSIP 037411808							
7,830 00	45 7000000	0 00	357,831 00	412,702 37	- 54,871 37	0 00	- 54,871 37
CHESAPEAKE ENERGY CORP PFD CONV 5 75% 144A CONV PFD STK CUSIP 165167776							
225 00	895 6250000	0 00	201,515 62	205,870 99	- 4,355 37	0 00	- 4,355 37
FIFTH THIRD BANCORP DEPOSITARY SH REPSTG1/250TH INT PERP CONV PFD STK CUSIP 316773209							
2,760 00	139 4500000	0 00	384,882 00	380,488 18	4,393 82	0 00	4,393 82
NEXTERA ENERGY INC CORP UNIT CUSIP 65339F705							
3,800 00	49 8500000	0 00	189,430 00	186,010 00	3,420 00	0 00	3,420 00
UNITED TECHNOLOGIES CORP CORP UNIT CUSIP 913017117							
7,100 00	55 7100000	0 00	395,541 00	368,100 40	27,440 60	0 00	27,440 60
WELLS FARGO & CO NEW PERP PFD CONV CL A 7 5% CUSIP 949746804							
330 00	1,225 0000000	0 00	404,250 00	367,038 13	37,211 87	0 00	37,211 87
Total USD		3,697 50	2,238,855 58	2,168,136 25	70,719 33	0 00	70,719 33
Total United States		3,697 50	2,238,855 58	2,168,136 25	70,719 33	0 00	70,719 33
Total Convertible Equity							
27,845.00		**3,697.50**	**2,238,855.58**	**2,168,136.25**	**70,719.33**	**0.00**	**70,719.33**
Funds - equities etf							
Brazil - USD							
MFC ISHARES INC MSCI BRAZIL FREE INDEX FD CUSIP 464286400							
3,136 00	56 0600000	405 01	175,804 16	166,980 63	8,823 53	0 00	8,823 53
Total USD		405 01	175,804 16	166,980 63	8,823 53	0 00	8,823 53

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Funds - equities etf							
Total Brazil		405 01	175,804 16	166,980 63	8,823 53	0 00	8,823 53
Chile - USD							
ISHARES MSCI CHILE INVESTABLE MKT INDEX FD CUSIP 464286640							
615 00	63 2400000	13 43	38,892 60	36,995 96	1,896 64	0 00	1,896 64
Total USD		13 43	38,892 60	36,995 96	1,896 64	0 00	1,896 64
Total Chile		13 43	38,892 60	36,995 96	1,896 64	0 00	1,896 64
Emerging Markets Region - USD							
MFC ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP 464287234							
3,971 00	44 3500000	56 50	176,113 85	144,832 80	31,281 05	0 00	31,281 05
Total USD		56 50	176,113 85	144,832 80	31,281 05	0 00	31,281 05
Total Emerging Markets Region		56 50	176,113 85	144,832 80	31,281 05	0 00	31,281 05
India - USD							
MFC POWERSHARES INDIA EXCHANGE TRADED FDTR POWER SHS INDIA PORT CUSIP 73935L100							
8,113 00	18 3600000	0 00	148,954 68	146,937 95	2,016 73	0 00	2,016 73
Total USD		0 00	148,954 68	146,937 95	2,016 73	0 00	2,016 73
Total India		0 00	148,954 68	146,937 95	2,016 73	0 00	2,016 73
Indonesia - USD							
MFC ISHARES ISHARES MSCI INDONESIA CUSIP 46429B309							
2,570 00	30 2600000	0 00	77,768 20	77,670 61	97 59	0 00	97 59

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - equities etf							
Total USD		0 00	77,768 20	77,670 61	97 59	0 00	97 59
Total Indonesia		0 00	77,768 20	77,670 61	97 59	0 00	97 59
KOREA, REPUBLIC OF - USD							
MFC ISHARES INC MSCI S KOREA INDEX FD CUSIP 464286772							
8,415 00	63 3600000	0 00	533,174 40	454,133 35	79,041 05	0 00	79,041 05
Total USD		0 00	533,174 40	454,133 35	79,041 05	0 00	79,041 05
Total KOREA, REPUBLIC OF		0 00	533,174 40	454,133 35	79,041 05	0 00	79,041 05
Taiwan - USD							
MFC ISHARES INC MSCI TAIWAN INDEX FD CUSIP 464286731							
33,266 00	13 6200000	0 00	453,082 92	429,115 01	23,967 91	0 00	23,967 91
Total USD		0 00	453,082 92	429,115 01	23,967 91	0 00	23,967 91
Total Taiwan		0 00	453,082 92	429,115 01	23,967 91	0 00	23,967 91
Thailand - USD							
MFC ISHARES MSCI THAILAND INVESTABLE MKT INDEX FD CUSIP 464286624							
1,127 00	82 4900000	0 00	92,966 23	75,632 41	17,333 82	0 00	17,333 82
Total USD		0 00	92,966 23	75,632 41	17,333 82	0 00	17,333 82
Total Thailand		0 00	92,966 23	75,632 41	17,333 82	0 00	17,333 82

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Funds - equities etf							
United States - USD							
MFC MKT VECTORS ETF TR VECTORS POLAND ETF CUSIP 57060U571							
15,410 00	22 4720000	0 00	346,293 52	297,045 56	49,247 96	0 00	49,247 96
SPDR S&P 500 ETF TRUST CUSIP 78462F103							
59,835 00	142 5200000	61,141 19	8,527,684 20	8,510,146 08	17,538 12	0 00	17,538 12
Total USD		61,141 19	8,873,977 72	8,807,191 64	66,786 08	0 00	66,786 08
Total United States		61,141 19	8,873,977 72	8,807,191 64	66,786 08	0 00	66,786 08
Total Funds - Equities ETF							
136,458.00		**61,616.13**	**10,570,734.76**	**10,339,490.36**	**231,244.40**	**0.00**	**231,244.40**
Total Equities							
3,476,836.00		**153,833.55**	**118,018,803.26**	**103,263,546.92**	**14,755,256.34**	**0.00**	**14,755,256.34**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income							
Government bonds							
United States - USD							
UNITED STATES TREAS NTS 625 09-30-2017 REG CUSIP 912828TS9							
1,400,000 00	99 8203000	2,235 57	1,397,484 20	1,396,439 67	1,044 53	0 00	1,044 53
Issue Date 30 Sep 12 Rate 0 625% Yield to Maturity 0 664% Maturity Date 30 Sep 17							

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Asset Detail - Base Currency

Fixed Income

Government bonds

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
UNITED STATES TREAS NTS DTD 00410 75% DUE 06-30-2017 REG CUSIP 912828TB6							
700,000 00	100 5938000	14 50	704,156 60	704,976 56	- 819 96	0 00	- 819 96
Issue Date 30 Jun 12 Rate 0 75% Yield to Maturity 0 616% Maturity Date 30 Jun 17							
UNITED STATES TREAS NTS DTD 10/31/2012 75% DUE 10-31-2017 REG CUSIP 912828TW0							
200,000 00	100 3281000	256 90	200,656 20	200,265 63	390 57	0 00	390 57
Issue Date 31 Oct 12 Rate 0 75% Yield to Maturity 0 681% Maturity Date 31 Oct 17							
UNITED STATES TREAS NTS DTD 12/31/2011 875% DUE 12-31-2016 REG CUSIP 912828RX0							
900,000 00	101 3750000	21 75	912,375 00	888,855 47	23,519 53	0 00	23,519 53
Issue Date 31 Dec 11 Rate 0 875% Yield to Maturity 0 527% Maturity Date 31 Dec 16							
UTD STATES TREAS 1% DUE 08-31-2019 CUSIP 912828TN0							
5,590,000 00	99 4141000	18,993 64	5,557,248 19	5,568,842 49	- 11,594 30	0 00	- 11,594 30
Issue Date 31 Aug 12 Rate 1% Yield to Maturity 1 091% Maturity Date 31 Aug 19							
UTD STATES TREAS 1% DUE 11-30-2019 CUSIP 912828UB4							
3,100,000 00	99 0312000	2,725 27	3,069,967 20	3,085,953 13	- 15,985 93	0 00	- 15,985 93
Issue Date 30 Nov 12 Rate 1% Yield to Maturity 1 146% Maturity Date 30 Nov 19							
Total USD		24,247 63	11,841,887 39	11,845,332 95	- 3,445 56	0 00	- 3,445 56
Total United States		24,247 63	11,841,887 39	11,845,332 95	- 3,445 56	0 00	- 3,445 56
Total Government Bonds							
11,890,000.00		**24,247.63**	**11,841,887.39**	**11,845,332.95**	**- 3,445.56**	**0.00**	**- 3,445.56**

◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income							
Government agencies							
United States - USD							
FEDERAL HOME LN MTG CORP 1 25 08-01-2019 CUSIP 3137EADK2							
400,000 00	100 1384000	2,097 22	400,553 60	398,292 00	2,261 60	0 00	2,261 60
Issue Date 30 Jul 12 Rate 1 25% Yield to Maturity 1 228% Maturity Date 1 Aug 19							
FNMA 1 625 10-26-2015 CUSIP 31398A4M1							
700,000 00	103 4511000	2,053 81	724,157 70	708,127 00	16,030 70	0 00	16,030 70
Issue Date 27 Sep 10 Rate 1 625% Yield to Maturity 0 393% Maturity Date 26 Oct 15							
Total USD		4,151 03	1,124,711 30	1,106,419 00	18,292 30	0 00	18,292 30
Total United States		4,151 03	1,124,711 30	1,106,419 00	18,292 30	0 00	18,292 30
Total Government Agencies							
1,100,000.00		**4,151 03**	**1,124,711.30**	**1,106,419.00**	**18,292.30**	**0.00**	**18,292.30**
Municipal/provincial bonds							
United States - USD							
BAY AREA TOLL AUTH CALIF TOLL BRDG REV VAR-SAN FRAN VAR RT DUE 04-01-2045 REG CUSIP 072024SR4							
200,000 00	100 0190000	80 87	200,038 00	200,000 00	38 00	0 00	38 00
Issue Date 20 Dec 12 Rate 1 23% Maturity Date 1 Apr 45							
INDIANAPOLIS IND LOC PUB IMPT BD BK ZEROCPN 0% 02-01-2025 BEO CUSIP 455280M20							
700,000 00	68 3630000	0 00	478,541 00	381,947 22	96,593 78	0 00	96,593 78
Issue Date 12 Aug 99 Maturity Date 1 Feb 25							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Municipal/provincial bonds							
IOWA ST SPL OBLIG 6 75% 06-01-2034 BEO TAXABLE CUSIP 46257TBC2							
700,000 00	118 7200000	3,937 50	831,040 00	695,912 00	135,128 00	0 00	135,128 00
Issue Date 22 Jul 09 Rate 6 75% Call Date 1 Jun 19 Call Price 100 00 Maturity Date 1 Jun 34							
METRO WASTEWTR RECLAMATION DIST COLO SWRREV 4 718% 04-01-2019 BEO TAXABLE CUSIP 59164GCM2							
700,000 00	116 5960000	8,256 50	816,172 00	700,000 00	116,172 00	0 00	116,172 00
Issue Date 27 Aug 09 Rate 4 718% Maturity Date 1 Apr 19							
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 4 075% 11-01-2020 BEO TAXABLE CUSIP 64971M5E8							
900,000 00	112 4260000	6,112 50	1,011,834 00	900,000 00	111,834 00	0 00	111,834 00
Issue Date 3 Nov 10 Rate 4 075% Maturity Date 1 Nov 20							
SOUTH CAROLINA STUDENT LN CORP REV VAR-STUDENT LN BKD NTS-1-A1 25 JAN 2021 CUSIP 83715AAK5							
310,310 50	98 8720000	536 31	306,810 19	309,692 30	- 2,882 11	0 00	- 2,882 11
Issue Date 30 Nov 10 Rate 0 915% Call Date 1 Jun 13 Call Price 100 00 Yield to Maturity 1 984% Maturity Date 25 Jan 21							
UNIV CALIF REGTS MED CTR POOLED REV 5 035% 05-15-2021 BEO TAXABLE CUSIP 913366EJ5							
2,350,000 00	113 6950000	15,118 98	2,671,832 50	2,350,000 00	321,832 50	0 00	321,832 50
Issue Date 18 Nov 10 Rate 5 035% Call Date 19 May 13 Call Price 100 00 Maturity Date 15 May 21							
UNIVERSITY CALIF REVS 5 946% 05-15-2045 BEO TAXABLE CUSIP 91412GDZ5							
200,000 00	122 4550000	1,519 53	244,910 00	200,000 00	44,910 00	0 00	44,910 00
Issue Date 30 Sep 10 Rate 5 946% Yield to Maturity 4 428% Maturity Date 15 May 45							
Total USD		35,562 19	6,561,177 69	5,737,551 52	823,626 17	0 00	823,626 17
Total United States		35,562 19	6,561,177 69	5,737,551 52	823,626 17	0 00	823,626 17
Total Municipal/Provincial Bonds							
6,060,310 50		**35,562.19**	**6,561,177.69**	**5,737,551 52**	**823,626.17**	**0.00**	**823,626.17**

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
United States - USD							
BERKSHIRE HATHAWAY INC DEL SR NT FLTG RATE DUE 02-11-2013 REG CUSIP 084670AY4							
400,000 00	100 0740000	412 52	400,296 00	400,824 00	- 528 00	0 00	- 528 00
Issue Date 11 Feb 10 Rate 0 74% Yield to Maturity 0 106% Maturity Date 11 Feb 13							
GEN ELEC CAP CORP MEDIUM TERM NTS BO 1 875 DUE 09-16-2013 CUSIP 36962G4Q4							
400,000 00	100 9862000	2,187 50	403,944 80	399,396 00	4,548 80	0 00	4,548 80
Issue Date 16 Sep 10 Rate 1 875% Yield to Maturity 0 479% Maturity Date 16 Sep 13							
JOHNSON & JOHNSON 2 95% DUE 09-01-2020 CUSIP 478160AW4							
600,000 00	108 1490000	5,899 99	648,894 00	589,734 00	59,160 00	0 00	59,160 00
Issue Date 17 Aug 10 Rate 2 95% Yield to Maturity 1 807% Maturity Date 1 Sep 20							
MERCK & CO INC 5 DUE 06-30-2019 CUSIP 589331AN7							
500,000 00	120 3650000	69 44	601,825 00	520,750 00	81,075 00	0 00	81,075 00
Issue Date 25 Jun 09 Rate 5% Yield to Maturity 1 68% Maturity Date 30 Jun 19							
NEW YORK LIFE 4 65% DUE 05-09-2013 CUSIP 64953BAP3							
550,000 00	101 3992000	3,694 16	557,695 60	601,419 50	- 43,723 90	0 00	- 43,723 90
Issue Date 9 May 08 Rate 4 65% Yield to Maturity 0 701% Maturity Date 9 May 13							
PFIZER INC NT 6 2 DUE 03-15-2019 CUSIP 717081DB6							
500,000 00	126 3976000	9,127 77	631,988 00	559,860 00	72,128 00	0 00	72,128 00
Issue Date 24 Mar 09 Rate 6 2% Yield to Maturity 1 699% Maturity Date 15 Mar 19							
PVTPL MASSMUTUAL GLOBAL FDG II MEDIUM TERM NTS 144A 2 875 DUE 04-21-2014 BEO CUSIP 57629WBK5							
400,000 00	102 8610000	2,236 11	411,444 00	398,728 00	12,716 00	0 00	12,716 00
Issue Date 21 Apr 10 Rate 2 875% Yield to Maturity 0 67% Maturity Date 21 Apr 14							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income							
Corporate bonds							
PVTPL MONTEFIORE MED CTR NY GNMA COLL TAXBL REV BD 144A DUE 05-20-27 CUSIP 61237WAA4							
265,000 00	109 9880000	1,175 83	291,468 20	265,000 00	26,468 20	0 00	26,468 20
Issue Date 19 May 11 Rate 3 896% Yield to Maturity 2 492% Maturity Date 20 May 27							
PVTPL TIAA GLOBAL MKTS INC MED TERM NTS BK TRANCHE # TR 00007 4 95 7-15-13 CUSIP 87244EAG7							
1,675,000 00	102 4670000	38,231 87	1,716,322 25	1,832,854 25	- 116,532 00	0 00	- 116,532 00
Issue Date 14 Jul 08 Rate 4 95% Yield to Maturity 0 363% Maturity Date 15 Jul 13							
XTO ENERGY INC SR NT 6 25% DUE 08-01-2017 CUSIP 98385XAL0							
575,000 00	123 8586000	14,973 95	712,186 95	687,021 50	25,165 45	0 00	25,165 45
Issue Date 19 Jul 07 Rate 6 25% Yield to Maturity 0 922% Maturity Date 1 Aug 17							
Total USD		78,009 14	6,376,064 80	6,255,587 25	120,477 55	0 00	120,477 55
Total United States		78,009 14	6,376,064 80	6,255,587 25	120,477 55	0 00	120,477 55
Total Corporate Bonds							
5,865,000.00		**78,009.14**	**6,376,064.80**	**6,255,587.25**	**120,477.55**	**0.00**	**120,477.55**
Corporate convertible bonds							
Canada - USD							
GOLDCORP INC NEW SR NT CONV 2% DUE 08-01-2014 REG CUSIP 380956AB8							
200,000 00	110 5000000	1,666 66	221,000 00	250,936 92	- 29,936 92	0 00	- 29,936 92
Issue Date 5 Jun 09 Rate 2% Maturity Date 1 Aug 14							
Total USD		1,666 66	221,000 00	250,936 92	- 29,936 92	0 00	- 29,936 92
Total Canada		1,666 66	221,000 00	250,936 92	- 29,936 92	0 00	- 29,936 92

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Asset Detail - Base Currency

Fixed Income

Corporate convertible bonds

United States - USD

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
AFFILIATED MANAGERS GROUP INC SR NT 3 95% DUE 08-15-2038/08-15-2013 REG CUSIP 008252AL2							
90,000 00	109 2500000	1,342 99	98,325 00	95,855 82	2,469 18	0 00	2,469 18
Issue Date 6 Aug 08 Rate 3 95% Call Date 15 Aug 13 Call Price 100 00 Maturity Date 15 Aug 38 Put Date 15 Aug 13 Put Price 100 00							
AGCO CORP DEL SR SUB NT CONV 1 25 DUE 12-15-2036 REG CUSIP 001084AM4							
200,000 00	124 7500000	111 11	249,500 00	236,399 81	13,100 19	0 00	13,100 19
Issue Date 4 Dec 06 Rate 1 25% Call Date 19 Dec 13 Call Price 100 00 Maturity Date 15 Dec 36 Put Date 15 Dec 13 Put Price 100 00							
AMGEN INC SR NT CONV 375% DUE 02-01-2013 REG CUSIP 031162AQ3							
685,000 00	110 7500000	1,070 31	758,637 50	692,842 91	65,794 59	0 00	65,794 59
Issue Date 1 Aug 06 Rate 0 375% Maturity Date 1 Feb 13							
ANIXTER INTL INC SR NT CONV 1% DUE 02-15-2013 REG CUSIP 035290AJ4							
310,000 00	113 6250000	1,171 11	352,237 50	314,877 10	37,360 40	0 00	37,360 40
Issue Date 16 May 07 Rate 1% Maturity Date 15 Feb 13							
ARRIS GROUP INC SR NT CONV 2% DUE 11-15-2026/11-15-2013 BEO CUSIP 04269QAC4							
350,000 00	106 6250000	894 44	373,187 50	374,068 11	- 880 61	0 00	- 880 61
Issue Date 13 Nov 06 Rate 2% Call Date 15 Nov 13 Call Price 100 00 Maturity Date 15 Nov 26 Put Date 15 Nov 13 Put Price 100 00							
CHESAPEAKE ENERGY CORP CONTINGENT SR NT CONV 2 75% DUE 11-15-2035/11-15-2015 REGCUSIP 165167BW6							
230,000 00	95 6250000	808 19	219,937 50	211,675 20	8,262 30	0 00	8,262 30
Issue Date 8 Nov 05 Rate 2 75% Call Date 15 Nov 15 Call Price 100 00 Maturity Date 15 Nov 35 Put Date 15 Nov 15 Put Price 100 00							
EMC CORP SR NT CONV 1 75 DUE 12-01-2013 BEO CUSIP 268648AM4							
335,000 00	158 1250000	488 54	529,718 75	331,650 00	198,068 75	0 00	198,068 75
Issue Date 17 Nov 06 Rate 1 75% Maturity Date 1 Dec 13							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total

Fixed Income

Corporate convertible bonds

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
ENERSYS SR NT CONV DUE 06-01-2038/06-06-2015 REG CUSIP 29275YAA0							
335,000 00	116 2500000	942 18	389,437 50	391,635 94	- 2,198 44	0 00	- 2,198 44
Issue Date 28 May 08 Rate 3 375% Call Date 6 Jun 15 Call Price 100 04 Maturity Date 1 Jun 38 Put Date 1 Jun 15 Put Price 100 00							
FIDELITY NATL FINL INC SR NT CONV 4 25 DUE 08-15-2018 REG CUSIP 31620RAE5							
325,000 00	127 0000000	5,218 05	412,750 00	380,446 02	32,303 98	0 00	32,303 98
Issue Date 2 Aug 11 Rate 4 25% Maturity Date 15 Aug 18							
GILEAD SCIENCES INC SR NT CONV 1 625% DUE 05-01-2016 REG CUSIP 375558AP8							
285,000 00	167 7500000	771 87	478,087 50	301,254 62	176,832 88	0 00	176,832 88
Issue Date 30 Jul 10 Rate 1 625% Maturity Date 1 May 16							
HORNBECK OFFSHORE SVCS INC NEW SR NT CONV 1 625 DUE 11-15-2026/11-15-2012 REGCUSIP 440543AE6							
175,000 00	101 3750000	363 36	177,406 25	175,375 89	2,030 36	0 00	2,030 36
Issue Date 13 Nov 06 Rate 1 625% Call Date 15 Nov 13 Call Price 100 00 Maturity Date 15 Nov 26 Put Date 15 Nov 13 Put Price 100 00							
HORNBECK OFFSHORE SVCS INC NEW SR NT 144A 1 5% DUE 09-01-2019 BEO CUSIP 440543AM8							
49,000 00	100 5000000	281 75	49,245 00	49,000 00	245 00	0 00	245 00
Issue Date 13 Aug 12 Rate 1 5% Maturity Date 1 Sep 19							
INTEL CORP JR SUB DEB CONV 2 95% DUE 12-15-2035 REG CUSIP 458140AD2							
365,000 00	103 3750000	478 55	377,318 75	410,226 55	- 32,907 80	0 00	- 32,907 80
Issue Date 16 Dec 05 Rate 2 95% Maturity Date 15 Dec 35							
IXIA SR NT CONV 3 DUE 12-15-2015 CUSIP 45071RAB5							
330,000 00	116 8750000	439 99	385,687 50	365,028 33	20,659 17	0 00	20,659 17
Issue Date 7 Dec 10 Rate 3% Maturity Date 15 Dec 15							

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Asset Detail - Base Currency

Fixed Income

Corporate convertible bonds

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
JARDEN CORP 1 875% DUE 09-15-2018 CUSIP 471109AG3							
93,000 00	101 7500000	498 90	94,627 50	94,407 75	219 75	0 00	219 75
Issue Date 18 Sep 12 Rate 1 875% Maturity Date 15 Sep 18							
LAM RESH CORP SR NT CONV 5% DUE 05-15-2016 BEO CUSIP 512807AJ7							
215,000 00	96 3750000	137 36	207,206 25	215,963 44	- 8,757 19	0 00	- 8,757 19
Issue Date 11 May 11 Rate 0 5% Maturity Date 15 May 16							
LIBERTY MEDIA CORP NEW SR EXCHANGEABLE DEB 3 125% DUE 03-30-2023/04-05-2013 REGCUSIP 530718AF2							
335,000 00	143 8750000	2,646 26	481,981 25	385,974 05	96,007 20	0 00	96,007 20
Issue Date 26 Mar 03 Rate 3 125% Call Date 5 Apr 13 Call Price 100 00 Maturity Date 30 Mar 23 Put Date 30 Mar 13 Put Price 100 00							
LIBERTY MEDIA CORP SR EXCHG DEB FOR VIACOM INC 3 25 3-15-31 CUSIP 530715AR2							
365,000 00	94 5000000	3,492 84	344,925 00	302,536 88	42,388 12	0 00	42,388 12
Issue Date 8 Mar 01 Rate 3 25% Call Date 15 Mar 13 Call Price 100 00 Maturity Date 15 Mar 31							
LIFEPOINT HOSPS INC SR SUB NT CONV 3 5% DUE 05-15-2014 BEO CUSIP 53219LAH2							
275,000 00	103 1250000	1,229 86	283,593 75	265,030 68	18,563 07	0 00	18,563 07
Issue Date 29 May 07 Rate 3 5% Maturity Date 15 May 14							
LINEAR TECHNOLOGY CORP SR NT CONV 3% DUE05-01-2027/05-01-2014 REG CUSIP 535678AC0							
185,000 00	104 5000000	925 00	193,325 00	196,851 52	- 3,526 52	0 00	- 3,526 52
Issue Date 24 Apr 07 Rate 3% Call Date 1 May 14 Call Price 100 00 Maturity Date 1 May 27 Put Date 1 May 14 Put Price 100 00							
MENTOR GRAPHICS CORP SUB DEB CONV 4% DUE04-01-2031/04-05-2016 REG CUSIP 587200AK2							
170,000 00	118 0000000	1,700 00	200,600 00	194,750 12	5,849 88	0 00	5,849 88
Issue Date 4 Apr 11 Rate 4% Call Date 5 Apr 16 Call Price 101 14 Maturity Date 1 Apr 31 Put Date 1 Apr 18 Put Price 100 00							

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Asset Detail - Base Currency

Fixed Income

Corporate convertible bonds

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
MICROSOFT CORP SR NT CONV 144A 0% DUE 06-15-2013 BEO CUSIP 594918AE4							
540,000 00	100 1250000	0 00	540,675 00	568,235 67	- 27,560 67	0 00	- 27,560 67
Issue Date 14 Jun 10 Maturity Date 15 Jun 13							
NEWMONT MNG CORP SR NT CONV 1 25% DUE 07-15-2014 REG CUSIP 651639AH9							
320,000 00	117 7500000	1,844 44	376,800 00	389,050 12	- 12,250 12	0 00	- 12,250 12
Issue Date 17 Jul 07 Rate 1 25% Maturity Date 15 Jul 14							
NUANCE 2 75% DUE 11-01-2031 CUSIP 67020YAF7							
200,000 00	108 6250000	916 66	217,250 00	209,444 82	7,805 18	0 00	7,805 18
Issue Date 24 Oct 11 Rate 2 75% Call Date 6 Nov 17 Call Price 100 00 Maturity Date 1 Nov 31 Put Date 1 Nov 17 Put Price 100 00							
OMNICOM GROUP INC / OMNICOM CAP INC / ZERO YIELD CONV NT 7-1-2038 REG CUSIP 682134AA9							
230,000 00	105 7500000	0 00	243,225 00	233,867 45	9,357 55	0 00	9,357 55
Issue Date 21 Jun 10 Call Date 17 Jun 13 Call Price 100 00 Maturity Date 1 Jul 38 Put Date 15 Jun 13 Put Price 100 00							
PRICELINE COM INC 1% DUE 03-15-2018 CUSIP 741503AP1							
260,000 00	106 6250000	765 55	277,225 00	259,546 72	17,678 28	0 00	17,678 28
Issue Date 12 Mar 12 Rate 1% Maturity Date 15 Mar 18							
PVTPL ARES CAP CORP 4 75% DUE 01-15-2018BEO CUSIP 04010LAH6							
390,000 00	100 5000000	4,168 12	391,950 00	388,065 01	3,884 99	0 00	3,884 99
Issue Date 10 Oct 12 Rate 4 75% Maturity Date 15 Jan 18							
PVTPL MEDICINES CO SR NT CONV 144A 1 375% DUE 06-01-2017 BEO CUSIP 584688AB1							
175,000 00	109 1250000	200 52	190,968 75	197,748 66	- 6,779 91	0 00	- 6,779 91
Issue Date 11 Jun 12 Rate 1 375% Maturity Date 1 Jun 17							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Fixed Income							
Corporate convertible bonds							
ROYAL GOLD INC CONV SR NT 2 875% DUE 06-15-2019 REG CUSIP 780287AA6							
180,000 00	110 8750000	230 00	199,575 00	183,332 94	16,242 06	0 00	16,242 06
Issue Date 20 Jun 12 Rate 2 875% Maturity Date 15 Jun 19							
SALIX 1 5% DUE 03-15-2019 CUSIP 795435AD8							
280,000 00	96 5000000	1,236 66	270,200 00	286,494 16	- 16,294 16	0 00	- 16,294 16
Issue Date 16 Mar 12 Rate 1 5% Maturity Date 15 Mar 19							
SANDISK CORP SR NT CONV 1 5% DUE 08-15-2017 REG CUSIP 80004CAD3							
500,000 00	115 8750000	2,833 33	579,375 00	511,518 82	67,856 18	0 00	67,856 18
Issue Date 25 Aug 10 Rate 1 5% Maturity Date 15 Aug 17							
SEACOR HLDGS INC 2 5% DUE 12-15-2027 CUSIP 811904AL5							
95,000 00	101 8750000	131 94	96,781 25	95,528 75	1,252 50	0 00	1,252 50
Issue Date 11 Dec 12 Rate 2 5% Call Date 19 Dec 17 Call Price 100 00 Maturity Date 15 Dec 27 Put Date 15 Dec 17 Put Price 100 00							
STD PAC CORP NEW 1 25% DUE 08-01-2032 CUSIP 85375CBC4							
164,000 00	115 6250000	825 69	189,625 00	183,803 19	5,821 81	0 00	5,821 81
Issue Date 6 Aug 12 Rate 1 25% Call Date 5 Aug 17 Call Price 100 00 Maturity Date 1 Aug 32 Put Date 1 Aug 17 Put Price 100 00							
SYMANTEC CORP SR NT CONV 1% DUE 06-15-2013 REG CUSIP 871503AF5							
175,000 00	106 2500000	77 77	185,937 50	180,310 37	5,627 13	0 00	5,627 13
Issue Date 16 Jun 06 Rate 1% Maturity Date 15 Jun 13							
TELEFLEX INC SR SUB NT CONV 3 875% DUE 08-01-2017 REG CUSIP 879369AA4							
315,000 00	127 6250000	5,085 93	402,018 75	372,300 73	29,718 02	0 00	29,718 02
Issue Date 9 Aug 10 Rate 3 875% Maturity Date 1 Aug 17							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Corporate convertible bonds							
TEVA PHARMACEUTICAL FIN LLC GTD SR DEB CONV INTO ADR OF TEVA 0 2-01-2026REG CUSIP 88163VAE9							
360,000 00	102 5000000	375 00	369,000 00	392,462 89	- 23,462 89	0 00	- 23,462 89
Issue Date 31 Jan 06 Rate 0 25% Call Date 1 Feb 13 Call Price 100 00 Maturity Date 1 Feb 26 Put Date 1 Feb 16 Put Price 100 00							
TIBCO SOFTWARE INC 2 25% DUE 05-01-2032 CUSIP 88632QAA1							
50,000 00	94 6250000	187 50	47,312 50	50,151 60	- 2,839 10	0 00	- 2,839 10
Issue Date 23 Apr 12 Rate 2 25% Call Date 5 May 17 Call Price 100 00 Maturity Date 1 May 32 Put Date 5 May 17 Put Price 100 00							
TRINITY INDS INC SUB NT CONV 3 875% DUE 06-01-2036/06-01-2018 BEO CUSIP 896522AF6							
222,000 00	111 3750000	716 87	247,252 50	240,225 73	7,026 77	0 00	7,026 77
Issue Date 7 Jun 06 Rate 3 875% Call Date 1 Jun 18 Call Price 100 00 Maturity Date 1 Jun 36 Put Date 1 Jun 18 Put Price 100 00							
VOLCANO CORP 1 75% DUE 12-01-2017 CUSIP 928645AB6							
385,000 00	100 7500000	393 02	387,887 50	392,582 02	- 4,694 52	0 00	- 4,694 52
Issue Date 10 Dec 12 Rate 1 75% Maturity Date 1 Dec 17							
WELLPOINT INC SR NT 144A 2 75% DUE 10-15-2042 BEO CUSIP 94973VBD8							
195,000 00	106 7500000	1,221 45	208,162 50	195,000 00	13,162 50	0 00	13,162 50
Issue Date 9 Oct 12 Rate 2 75% Maturity Date 15 Oct 42							
XILINX INC SR NT CONV 2 625% DUE 06-15-2017 REG CUSIP 983919AF8							
290,000 00	135 2500000	338 33	392,225 00	308,440 63	83,784 37	0 00	83,784 37
Issue Date 9 Jun 10 Rate 2 625% Maturity Date 15 Jun 17							
Total USD		46,561 44	12,471,181 25	11,623,961 02	847,220 23	0 00	847,220 23
Total United States		46,561 44	12,471,181 25	11,623,961 02	847,220 23	0 00	847,220 23
Total Corporate Convertible Bonds							
11,228,000.00		**48,228.10**	**12,692,181.25**	**11,874,897.94**	**817,283 31**	**0.00**	**817,283.31**

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Asset Detail - Base Currency

Fixed Income

Government mortgage backed securities

United States - USD

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
FEDERAL HOME LN MTG CORP POOL #G08443 4 5% 04-01-2041 BEO CUSIP 3128MJP53							
611,070 03	107 9029000	2,291 51	659,362 28	640,931 32	18,430 96	0 00	18,430 96
Issue Date 1 Apr 11 Rate 4 5% Yield to Maturity 1 66% Maturity Date 1 Apr 41							
FEDERAL HOME LN MTG CORP SER 3203 CL CF FLTG RT 05-15-2036 CUSIP 31397APT4							
93,896 46	100 0127000	30 42	93,908 38	94,277 92	- 369 54	0 00	- 369 54
Issue Date 15 Aug 06 Rate 0 729% Yield to Maturity 0 726% Maturity Date 15 May 36							
FEDERAL NATL MTG ASSN GTD MTG POOL #AH9055 4 5% 04-01-2041 BEO CUSIP 3138ABBZ1							
16,756 19	108 5570000	62 83	18,190 01	17,609 71	580 30	0 00	580 30
Issue Date 1 Mar 11 Rate 4 5% Yield to Maturity 1 716% Maturity Date 1 Apr 41							
FEDERAL NATL MTG ASSN GTD MTG POOL #AJ9158 3 5% 01-01-2027 BEO CUSIP 3138E2E84							
31,559 47	106 1430000	92 04	33,498 16	33,492 50	5 66	0 00	5 66
Issue Date 1 Dec 11 Rate 3 5% Yield to Maturity 1 545% Maturity Date 1 Jan 27							
FEDERAL NATL MTG ASSN GTD MTG POOL #AL0238 3 5% DUE 03-01-2026 REG CUSIP 3138EGHQ0							
26,303 18	106 1430000	76 71	27,918 98	27,914 25	4 73	0 00	4 73
Issue Date 1 Apr 11 Rate 3 5% Yield to Maturity 1 272% Maturity Date 1 Mar 26							
FHLMC MULTICLASS SER 3984 CL DF FLTG 01-15-2042 CUSIP 3137AKEE7							
421,897 14	100 8256000	142 31	425,380 32	421,838 04	3,542 28	0 00	3,542 28
Issue Date 15 Jan 12 Rate 0 759% Yield to Maturity 0 574% Maturity Date 15 Jan 42							
FNMA FR CMO 2007- 27 CL FA FLTG RT DUE 04-25-2037 CUSIP 31396VCL0							
21,357 93	100 3632000	1 84	21,435 50	21,276 49	159 01	0 00	159 01
Issue Date 25 Mar 07 Rate 0 5197% Yield to Maturity 0 41% Maturity Date 25 Apr 37							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Government mortgage backed securities							
FNMA POOL #AE4619 3 5% 10-01-2025 BEO CUSIP 31419FDZ6							
29,755 05	106 1430000	86 78	31,582 90	31,577 55	5 35	0 00	5 35
Issue Date 1 Oct 10 Rate 3 5% Yield to Maturity 1 228% Maturity Date 1 Oct 25							
FNMA POOL #AE7993 3 5% 11-01-2025 BEO CUSIP 31419J3B2							
1,752,510 34	106 1430000	5,111 48	1,860,167 05	1,859,851 61	315 44	0 00	315 44
Issue Date 1 Oct 10 Rate 3 5% Yield to Maturity 1 21% Maturity Date 1 Nov 25							
FNMA POOL #MA0617 3 5% 01-01-2026 BEO CUSIP 31417YVK0							
28,447 52	106 1430000	82 97	30,195 05	30,189 93	5 12	0 00	5 12
Issue Date 1 Dec 10 Rate 3 5% Yield to Maturity 1 249% Maturity Date 1 Jan 26							
FNMA POOL #MA0895 3 5% 11-01-2031 BEO CUSIP 31417Y7H4							
28,011 99	106 9180000	81 70	29,949 85	28,392 79	1,557 06	0 00	1,557 06
Issue Date 1 Oct 11 Rate 3 5% Yield to Maturity 1 546% Maturity Date 1 Nov 31							
FNMA POOL #357373 5% 04-01-2033 BEO CUSIP 31376J6J3							
249,916 72	108 9500000	1,041 31	272,284 26	269,168 12	3,116 14	0 00	3,116 14
Issue Date 1 Apr 03 Rate 5% Yield to Maturity 2 291% Maturity Date 1 Apr 33							
FNMA POOL #465469 3 38% DUE 07-01-2015 BEO CUSIP 31381NCE1							
193,804 62	101 4250000	545 88	196,566 33	203,615 97	- 7,049 64	0 00	- 7,049 64
Issue Date 1 Jul 10 Rate 3 38% Maturity Date 1 Jul 15							
FNMA POOL #466397 3 4% DUE 11-01-2020 BEO CUSIP 31381PDA3							
387,567 21	109 8730000	1,098 10	425,831 72	379,180 02	46,651 70	0 00	46,651 70
Issue Date 1 Nov 10 Rate 3 4% Maturity Date 1 Nov 20							

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Asset Detail - Base Currency

Fixed Income

Government mortgage backed securities

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
FNMA POOL #824550 5% 07-01-2035 BEO CUSIP 31407ABT7							
227,723 94	108 5750000	948 84	247,251 26	245,265 78	1,985 48	0 00	1,985 48
Issue Date 1 Jul 05 Rate 5% Yield to Maturity 1 775% Maturity Date 1 Jul 35							
FNMA POOL #844797 4 5% 10-01-2035 BEO CUSIP 31407YRS0							
12,879 74	108 1815000	48 29	13,933 49	13,535 80	397 69	0 00	397 69
Issue Date 1 Oct 05 Rate 4 5% Yield to Maturity 1 976% Maturity Date 1 Oct 35							
FNMA REMIC PASS THRU GTD TR FLTG RT DUE 09-25-2041 CUSIP 3136A0K48							
206,151 02	100 8316000	26 10	207,865 37	206,473 14	1,392 23	0 00	1,392 23
Issue Date 25 Aug 11 Rate 0 7597% Yield to Maturity 0 595% Maturity Date 25 Sep 41							
FNMA REMIC PASS THRU SER 2012-11 CL GF FLTG RT 05-25-2040 CUSIP 3136A3SP7							
239,594 64	100 7951000	28 33	241,499 65	239,594 64	1,905 01	0 00	1,905 01
Issue Date 25 Jan 12 Rate 0 7097% Yield to Maturity 0 564% Maturity Date 25 May 40							
FNMA REMIC SER 2011-3 CL FA FLTG RT 02-25-2041 CUSIP 31397QRE0							
485,000 15	100 6950000	71 91	488,370 90	484,898 93	3,471 97	0 00	3,471 97
Issue Date 25 Jan 11 Rate 0 8897% Yield to Maturity 0 63% Maturity Date 25 Feb 41							
FNMA REMIC TR 2006-129 CL-FM FLT RT 01-25-2037 CUSIP 31396L5K2							
90,589 16	100 1016000	6 94	90,681 19	90,645 77	35 42	0 00	35 42
Issue Date 25 Dec 06 Rate 0 4597% Yield to Maturity 0 431% Maturity Date 25 Jan 37							
FNMA REMIC TR 2010-135 CL-LF VAR RATE 6597 12-25-2040 CUSIP 31398SD83							
114,238 09	100 8440000	12 56	115,202 25	115,041 32	160 93	0 00	160 93
Issue Date 25 Nov 10 Rate 0 6597% Yield to Maturity 0 477% Maturity Date 25 Dec 40							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government mortgage backed securities							
FNMA SER 2011-86 CL NF FLTG RT DUE 09-25-2041 CUSIP 3136A0J65							
125,550 83	100 5266000	15 89	126,211 98	125,668 52	543 46	0 00	543 46
Issue Date 25 Aug 11 Rate 0 7597% Yield to Maturity 0 655% Maturity Date 25 Sep 41							
NCUA GTD NTS TR 2010-R2 GTD NT CL I-A DUE 11-06-2017 REG CUSIP 62888UAA8							
474,312 01	100 2190000	184 34	475,350 75	474,312 01	1,038 74	0 00	1,038 74
Issue Date 17 Nov 10 Rate 0 583% Maturity Date 6 Nov 17							
Total USD		12,089 08	6,132,637 63	6,054,752 13	77,885 50	0 00	77,885 50
Total United States		12,089 08	6,132,637 63	6,054,752 13	77,885 50	0 00	77,885 50
Total Government Mortgage Backed Securities							
5,868,893.43		**12,089.08**	**6,132,637.63**	**6,054,752.13**	**77,885.50**	**0.00**	**77,885.50**
Gov't-issued commercial mortgage-backed							
United States - USD							
FHLMC MULTIFAMILY STRUCTURED PASS THRO SER K006 CL A2 4 251 DUE 01-25-2020 CUSIP 31398VJ98							
800,000 00	115 5522000	2,834 00	924,417 60	845,375 00	79,042 60	0 00	79,042 60
Issue Date 1 Apr 10 Rate 4 251% Maturity Date 25 Jan 20							
Total USD		2,834 00	924,417 60	845,375 00	79,042 60	0 00	79,042 60
Total United States		2,834 00	924,417 60	845,375 00	79,042 60	0 00	79,042 60
Total Gov't-issued Commercial Mortgage-Backed							
800,000.00		**2,834.00**	**924,417.60**	**845,375 00**	**79,042.60**	**0.00**	**79,042.60**

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Asset Detail - Base Currency

Fixed Income

Commercial mortgage-backed

United States - USD

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
CMO B STEARNS CML MTG SEC TR 2007-PWR16 MTG PTHRU CTF CL A-2 6-11-40 REG CUSIP 07388YAB8							
100,908 08	102 4404000	476 22	103,370 64	104,589 66	- 1,219 02	0 00	- 1,219 02
Issue Date 1 Jun 07 Rate 5 66324% Yield to Maturity 4 161% Maturity Date 11 Jun 40							
CMO CITIGROUP COML MTG TR 2007-CD4 A2B 5 205 12-11-2049 BEO CUSIP 12513YAC4							
318,604 67	101 4282000	1,381 94	323,154 98	329,581 60	- 6,426 62	0 00	- 6,426 62
Issue Date 1 Mar 07 Rate 5 205% Yield to Maturity 2 493% Maturity Date 11 Dec 49							
CMO CITIGROUP COML MTG TR 2008-C7 COML MTG PASSTHRU CTF A-3 DUE 12-10-2049 REG CUSIP 17313KAD3							
800,000 00	101 7333000	4,039 72	813,866 40	857,437 50	- 43,571 10	0 00	- 43,571 10
Issue Date 1 Apr 08 Rate 6 05959% Yield to Maturity 2 931% Maturity Date 10 Dec 49							
CMO COML MTG TR 2007-GG11 MTG PASSTHRU CTF CL A-2 5 597 DUE 12-10-2049 REG CUSIP 20173VAB6							
132,507 18	101 8156000	618 03	134,912 98	138,630 47	- 3,717 49	0 00	- 3,717 49
Issue Date 1 Oct 07 Rate 5 597% Yield to Maturity 2 151% Maturity Date 10 Dec 49							
CMO J P MORGAN CHASE CML MTG SEC TR 2006-C SER 06-CB15 CL A4 6-12-43 REG CUSIP 46627QBA5							
100,000 00	114 1103000	484 50	114,110 30	113,289 06	821 24	0 00	821 24
Issue Date 1 Jun 06 Rate 5 814% Yield to Maturity 1 258% Maturity Date 12 Jun 43							
CMO WACHOVIA BK COML MTG TR COML MTG PASSTHR DUE 06-15-2019 REG CUSIP 92978YAB6							
31,134 25	102 5616000	148 72	31,931 78	32,262 88	- 331 10	0 00	- 331 10
Issue Date 1 Jun 07 Rate 5 73233% Yield to Maturity 4 715% Maturity Date 15 Jun 49							
CMO WACHOVIA BK COML MTG TR 2004-C14 PASSTHRU CTCL A-4 5 047 06-15-2014 REG CUSIP 929766UK7							
240,000 00	106 0860000	1,017 60	254,606 40	257,765 63	- 3,159 23	0 00	- 3,159 23
Issue Date 1 Aug 04 Rate 5 088% Yield to Maturity 0 634% Maturity Date 15 Aug 41							

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Asset Detail - Base Currency

Fixed Income

Commercial mortgage-backed

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
MORGAN STANLEY RE-REMIC TR 2010-GG10 A4A 144A 12 AUG 2045 CUSIP 61759LAA6							
900,000 00	116 6730000	4,342 03	1,050,057 00	959,062 50	90,994 50	0 00	90,994 50
Issue Date 1 Jun 10 Rate 5 78938% Yield to Maturity 1 403% Maturity Date 15 Aug 45							
PVTPL CMO COML MTG PASS-THRU CERTIFI SER2010-C1 CL A1 144A 3 156 11-1-2015BEOCUSIP 12622DAA2							
366,699 95	105 5821000	964 42	387,169 50	377,700 08	9,469 42	0 00	9,469 42
Issue Date 1 Nov 10 Rate 3 15599% Yield to Maturity 0 811% Maturity Date 10 Jul 46							
PVTPL CMO CSMC SER 2009-RR3 CL A5A FLTG RT DUE 12-15-2043 BEO CUSIP 12638UAA6							
100,000 00	115 0184000	445 16	115,018 40	115,285 16	- 266 76	0 00	- 266 76
Issue Date 1 Aug 09 Rate 5 342% Yield to Maturity 0 923% Maturity Date 15 Dec 43							
PVTPL CMO CSMC SER 2010-RR1 CTF CL 2-A 144A VAR RT DUE 09-15-2040 BEO CUSIP 12643JAQ9							
200,000 00	116 0104000	949 16	232,020 80	187,368 79	44,652 01	0 00	44,652 01
Issue Date 1 Feb 10 Rate 5 695% Yield to Maturity 1 337% Maturity Date 15 Sep 40							
PVTPL CMO CSMC SER 2010-RR1 CTF CL 3-A 144A VAR RT DUE 06-10-2049 BEO CUSIP 12643JBE5							
200,000 00	115 6322000	947 53	231,264 40	187,658 39	43,606 01	0 00	43,606 01
Issue Date 1 Feb 10 Rate 5 68518% Yield to Maturity 0 061% Maturity Date 10 Jun 49							
PVTPL CMO CSMC SER 2010-RR7 CTF CL VAR RT DUE 09-18-2039 BEO CUSIP 12645AAS2							
200,000 00	113 8977000	850 42	227,795 40	216,335 94	11,459 46	0 00	11,459 46
Issue Date 1 Jul 10 Rate 5 467% Yield to Maturity 1 119% Maturity Date 18 Sep 39							
PVTPL CMO GS MTG SECS CORP II VAR RT DUE03-06-2020 BEO CUSIP 36228CZW6							
200,000 00	100 1563000	210 35	200,312 60	200,312 50	0 10	0 00	0 10
Issue Date 19 Jun 07 Rate 1 45627% Yield to Maturity -0 654% Maturity Date 6 Mar 20							

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Asset Detail - Base Currency

Fixed Income

Commercial mortgage-backed

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
PVTPL CMO GS MTG SECS TR 2010-C1 CL A-1 144A 3 67899990082% DUE 08-10-2043 BEO CUSIP 36249KAA8							
173,766 11	108 1763000	532 73	187,973 74	175,517 33	12,456 41	0 00	12,456 41
Issue Date 1 Aug 10 Rate 3 67899% Yield to Maturity 0 937% Maturity Date 10 Aug 43							
PVTPL CMO GS MTG SECS TR 2011-GC3 COML MTG PASSTHRU CTF 144A 4 473 DUE 03-11-44CUSIP 36248FAE2							
400,000 00	114 3476000	1,491 00	457,390 40	403,993 88	53,396 52	0 00	53,396 52
Issue Date 1 Mar 11 Rate 4 473% Yield to Maturity 1 604% Maturity Date 10 Mar 44							
PVTPL CMO J P MORGAN CHASE COML MTG SEC 2011-C4 A-2 3 3412 DUE 07-15-16 BEO CUSIP 46636DAC0							
300,000 00	107 5302000	835 29	322,590 60	302,999 10	19,591 50	0 00	19,591 50
Issue Date 1 Jun 11 Rate 3 3412% Yield to Maturity 0 948% Maturity Date 15 Jul 46							
PVTPL CMO J P MORGAN CHASE DTD 6-1-10 2010-C1 CL A1 144A 3 853 DUE 6-15-15 CUSIP 46634NAA4							
378,915 35	106 2533000	1,216 63	402,610 06	390,488 84	12,121 22	0 00	12,121 22
Issue Date 1 Jun 10 Rate 3 85299% Yield to Maturity 0 904% Maturity Date 15 Jun 43							
PVTPL CMO MORGAN STANLEY CAP I INC SER 2004-RR2 CL A2 144A 5 45 DUE 10-28-2033 CUSIP 61745MF40							
54,831 65	99 8060000	249 02	54,725 27	55,996 82	- 1,271 55	0 00	- 1,271 55
Issue Date 1 Jun 04 Rate 5 44999% Maturity Date 28 Oct 33							
PVTPL CMO MORGAN STANLEY RE REMIC TR 2009-GG10 CL A4A 5 8051 8-12-2045 BEO CUSIP 61758FAA0							
100,000 00	116 6730000	482 44	116,673 00	106,535 16	10,137 84	0 00	10,137 84
Issue Date 1 Jun 09 Rate 5 78938% Yield to Maturity 1 63% Maturity Date 12 Aug 45							
PVTPL CMO OBP DEPOSITOR LLC TR 2010 OBP CTF 144A 4 6462 DUE 07-15-2045 BEO CUSIP 67087MAA4							
400,000 00	117 3518000	1,548 73	469,407 20	399,997 60	69,409 60	0 00	69,409 60
Issue Date 1 Jul 10 Rate 4 6462% Yield to Maturity 2 159% Maturity Date 15 Jul 45							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income							
Commercial mortgage-backed							
PVTPL CMO RBSCF TR 2009-RR1 PASSTHRU CTFCL JPMCC-A VAR RT DUE 09-17-2039 CUSIP 749271AH5							
200,000 00	115 6473000	1,011 33	231,294 60	200,968 75	30,325 85	0 00	30,325 85
Issue Date 1 Sep 09 Rate 6 06799% Maturity Date 17 Sep 39							
Total USD		24,242 97	6,462,256 45	6,113,777 64	348,478 81	0 00	348,478 81
Total United States		24,242 97	6,462,256 45	6,113,777 64	348,478 81	0 00	348,478 81
Total Commercial Mortgage-Backed							
5,897,367.24		**24,242 97**	**6,462,256.45**	**6,113,777.64**	**348,478.81**	**0.00**	**348,478.81**
Asset backed securities							
United States - USD							
SLM STUDENT LN TR SERIES 2006-2 CLASS-A410-25-2022 REG CUSIP 78442GRU2							
327,784 19	100 0027000	250 90	327,793 04	324,467 94	3,325 10	0 00	3,325 10
Issue Date 23 Feb 06 Rate 0 40525% Yield to Maturity 0 394% Maturity Date 25 Oct 22							
SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2008-20A PARTN CTF 5 17 DUE 1-1-28 REG CUSIP 83162CRN5							
152,911 36	115 1213000	3,952 75	176,033 54	160,844 41	15,189 13	0 00	15,189 13
Issue Date 16 Jan 08 Rate 5 17% Maturity Date 1 Jan 28							
SMALL BUSINESS 5 36999988556% DUE 04-01-2028 CUSIP 83162CRS4							
551,523 84	115 6180000	7,404 20	637,660 83	585,552 87	52,107 96	0 00	52,107 96
Issue Date 16 Apr 08 Rate 5 36999% Maturity Date 1 Apr 28							
Total USD		11,607 85	1,141,487 41	1,070,865 22	70,622 19	0 00	70,622 19
Total United States		11,607 85	1,141,487 41	1,070,865 22	70,622 19	0 00	70,622 19

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income							
Asset backed securities							
Total Asset Backed Securities							
1,032,219.39		**11,607.85**	**1,141,487.41**	**1,070,865.22**	**70,622.19**	**0.00**	**70,622.19**
Non-government backed c.m.o.s							
United States - USD							
CMO GS MTG SECS CORP 2004-CW1 CL IIA-1 6% DUE 04-01-2034 REG CUSIP 36228FT55							
396,935 83	103 0111000	1,984 67	408,887 96	368,158 20	40,729 76	0 00	40,729 76
Issue Date 1 Apr 04 Rate 6% Maturity Date 1 Apr 34							
CMO STRUCTURED ASSET SECS CORP 2004-2AC A1 ADJ RATE DUE 02-25-2034 REG CUSIP 86359BFN6							
260,208 04	96 4511000	589 49	250,973 51	215,527 87	35,445 64	0 00	35,445 64
Issue Date 1 Jan 04 Rate 2 71857% Yield to Maturity 3 209% Maturity Date 25 Feb 34							
CMO WAMU MTG PASS-THRU CTFS SER 2005-AR13 CL A-1A1 FLT 10-25-45 CUSIP 92922F4M7							
789,947 17	94 9344000	76 75	749,931 60	670,266 45	79,665 15	0 00	79,665 15
Issue Date 25 Oct 05 Rate 0 4997% Yield to Maturity 1 112% Maturity Date 25 Oct 45							
Total USD		2,650 91	1,409,793 07	1,253,952 52	155,840 55	0 00	155,840 55
Total United States		2,650 91	1,409,793 07	1,253,952 52	155,840 55	0 00	155,840 55
Total Non-Government Backed C.M.O.s							
1,447,091.04		**2,650.91**	**1,409,793.07**	**1,253,952.52**	**155,840.55**	**0.00**	**155,840.55**

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Index linked government bonds							
United States - USD							
US TREAS NTS INDEX LINKED NOTE 125 DUE 01-15-2022 REG CUSIP 912828SA9							
1,300,000 00	110 9861210	767 08	1,442,819 57	1,386,652 93	56,166 64	0 00	56,166 64
Issue Date 15 Jan 12 Rate 0 12773% Yield to Maturity 1 135% Maturity Date 15 Jan 22							
US TREAS NTS TIPS 07-15-2022 CUSIP 912828TE0							
1,000,000 00	109 1951720	580 85	1,091,951 72	1,098,750 72	- 6,799 00	0 00	- 6,799 00
Issue Date 15 Jul 12 Rate 0 12571% Yield to Maturity 1 336% Maturity Date 15 Jul 22							
Total USD		1,347 93	2,534,771 29	2,485,403 65	49,367 64	0 00	49,367 64
Total United States		1,347 93	2,534,771 29	2,485,403 65	49,367 64	0 00	49,367 64
Total Index Linked Government Bonds							
2,300,000.00		**1,347.93**	**2,534,771.29**	**2,485,403.65**	**49,367.64**	**0.00**	**49,367.64**
Total Fixed Income							
53,488,881.60		**244,970.83**	**57,201,385.88**	**54,643,914.82**	**2,557,471.06**	**0.00**	**2,557,471.06**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Cash and Cash Equivalents							
Short term bills and notes							
United States - USD							
FEDERAL NATL MTG ASSN DISC NT 02-20-2013 CUSIP 313589CC5							
600,000 00	99 9946000	0 00	599,967 60	599,492 50	475 10	0 00	475 10

Portfolio Statement

31 DEC 2012

Account number MOLLE1
Account Name MOLLER FOUNDATION

◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Cash Equivalents							
Short term bills and notes							
FEDERAL NATL MTG ASSN DISC NTS 02-27-2013 CUSIP 313589CK7							
800,000 00	99 9811360	0 00	799,849 08	799,300 00	549 08	0 00	549 08
FEDERAL NATL MTG ASSN DISC NTS 08-01-2013 CUSIP 313589JW4							
600,000 00	99 9239000	0 00	599,543 40	598,992 00	551 40	0 00	551 40
FHLMC DISC NT 04-24-2013 FEDERAL HOME LNMTG CORP CUSIP 313397ET4							
10,500,000 00	99 9782000	11,760 00	10,497,711 00	10,492,440 00	5,271 00	0 00	5,271 00
FNMA DISC NT 03-06-2013 CUSIP 313589CS0							
300,000 00	99 9912000	0 00	299,973 60	299,766 21	207 39	0 00	207 39
Funds - short term investment							
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO CUSIP 665278701							
	1 0000000	89 01	5,204,580 29	5,204,580 29	0 00	0 00	0 00
Total funds - short term investment - all currencies		89 01	5,204,580 29	5,204,580 29	0 00	0 00	0 00
Total funds - short term investment - all countries		89 01	5,204,580 29	5,204,580 29	0 00	0 00	0 00
Total Funds - Short Term Investment							
5,204,580.29		**89.01**	**5,204,580.29**	**5,204,580 29**	**0.00**	**0.00**	**0.00**
Short term bills and notes							
United States - USD							
US FEDERAL TREASURY BILLS 08-22-2013 DTD08/23/2012 CUSIP 9127957E5							
1,700,000 00	99 9179000	0 00	1,698,604 30	1,697,319 50	1,284 80	0 00	1,284 80
Total USD		11,760 00	14,495,648 98	14,487,310 21	8,338 77	0 00	8,338 77

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Cash and Cash Equivalents							
Short term bills and notes							
Total United States		11,760 00	14,495,648 98	14,487,310 21	8,338 77	0 00	8,338 77
Total Short Term Bills and Notes							
14,500,000.00		**11,760.00**	**14,495,648.98**	**14,487,310.21**	**8,338.77**	**0 00**	**8,338.77**
Total Cash and Cash Equivalents							
19,704,580.29		**11,849.01**	**19,700,229.27**	**19,691,890 50**	**8,338 77**	**0.00**	**8,338.77**
Total							
76,670,297.89		**410,653.39**	**194,920,418.41**	**177,599,352.24**	**17,321,066.17**	**0.00**	**17,321,066.17**

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 12
PART VII-B, LINE 5C

GRANTEE'S NAME

SEE EXHIBITS 1 AND 2

GRANTEE'S ADDRESS

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED

PURPOSE OF GRANT

THE DOROTHY D. AND JOSEPH A. MOLLER FOUNDATION
EIN: 74-6355685

990-PF – EXHIBIT 1

Grant Report Pursuant to IRC Section 4945(h)(3) and
Treasury Regulation Section 53.4945-5(d)

Year Ending December 31, 2012

GRANTEE:	Daystar Foundation and Library, Inc. 3015 United Founders Boulevard Oklahoma City, Oklahoma 73112
FISCAL YEAR OF GRANTEE:	December 31st
PURPOSE OF ALL GRANTS:	General, charitable and educational
DATE OF REPORT RECEIVED FROM GRANTEE:	Various

Date of Grant	Amount	Amount Expended as of December 31, 2012	Balance
December 15, 2011	$1,236,125.00	$1,236,125.00	$0.00
June 25, 2012	$1,276,000.00	$797,520.00	$478,480.00
December 13, 2012	$1,276,000.00	$0.00	$1,276,000.00

Note 1: To the best knowledge of the Dorothy D. and Joseph A. Moller Foundation, the Grantee has not diverted any portion of the grant funds from the purposes for which the grants were made.

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THE DOROTHY D. AND JOSEPH A. MOLLER FOUNDATION
EIN: 74-6355685

990-PF – EXHIBIT 2

Grant Report Pursuant to IRC Section 4945(h)(3) and
Treasury Regulation Section 53.4945-5(d)

Year Ending December 31, 2012

GRANTEE: 390TH BOMB GROUP MEMORIAL AIR MUSEUM
PARHAM AIRFIELD MUSEUM
PARHAM, WOODBRIDGE
IP13 9AF
SUFFOLK
ENGLAND

FISCAL YEAR OF GRANTEE: October 31st

PURPOSE OF ALL GRANTS: General, charitable and educational

DATE OF REPORT RECEIVED FROM GRANTEE: Various

Date of Grant	Amount	Amount Expended as of October 31, 2012	Balance
August 4, 2010	£ 7,355.32	£ 2,995.52	£ 4,359.80
December 8, 2010	£ 7,471.05	£ 0.00	£ 7,471.05
June 29, 2011	£ 7,816.33	£ 0.00	£ 7,816.33
December 15, 2011	£ 7,242.09	£ 0.00	£ 7,242.09
June 26, 2012	£ 7,538.64	£ 0.00	£ 7,538.64

Note 1: In addition to the foregoing, a grant was made by the Dorothy D. and Joseph A. Moller Foundation to the Grantee on December 20, 2012 in the amount of $12,000.00. Since this grant was made subsequent to the close of the Grantee's fiscal year, the Grantor has not yet received any reports from the Grantee regarding the expenditure of these grant funds.

Note 2: To the best knowledge of the Dorothy D. and Joseph A. Moller Foundation, the Grantee has not diverted any portion of the grant funds from the purposes for which the grants were made.