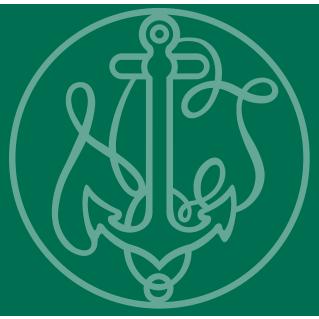
Northern Trust Global Investments – Collective Funds Trust Fixed Income



Annual Report

July 31, 2012



Northern Trust Global Investments Collective Funds Trust

Annual Report

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INVESTMENT OBJECTIVES

INVESTMENT OBJECTIVES

NT Collective Stable Asset Fund

The primary objective of the Stable Asset Fund is to provide a competitive, short term, total rate of return while preserving the safety of capital and limiting market risk. Eligible investments include investment contracts issued by banks and corporations, synthetic or alternative contracts, obligations of the U.S. Government, its agencies or corporations, and collective funds composed primarily of any eligible investment. BNY Mellon Asset Manager serves as sub-advisor to the Fund.

NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending

The primary objective of the 1-10 Year Intermediate Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital 1-10 Year Intermediate Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending

The primary objective of the 1-10 Year Intermediate Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Intermediate Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Aggregate Bond Index Fund – Lending

The primary objective of the Aggregate Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's U.S. Capital Aggregate Bond Index. The Fund may hold units of participation in any fixed income collective fund established and maintained by the Trustee or any of its affiliates. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Government/Credit Bond Index Fund – Lending

The primary objective of the Government/Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Government/Credit Bond Index. Investments may include units of participation in any other fixed income collective fund established and maintained by the Trustee or any of its affiliates. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Intermediate Government/Credit Bond Index Fund – Lending

The primary objective of the Intermediate Government/Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Intermediate Government/Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Long-Term Credit Bond Index Fund – Lending

The primary objective of the Long-Term Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Long Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Long-Term Government Bond Index Fund – Lending

The primary objective of the Long-Term Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Long Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Long Term Government/Credit Bond Index Fund – Lending

The primary objective of the Long Term Government/Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Long Government/Credit Index. Investments may include units of participation in any other fixed income collective fund established and maintained by the Trustee or any of its affiliates. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

INVESTMENT OBJECTIVES (continued)

NT Collective Short Term Government Bond Index Fund – Lending

The primary objective of the Short Term Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Short-Term Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending

The primary objective of the Treasury Inflation-Protected Securities ("TIPS") Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Treasury Inflation Protected Securities ("TIPS") Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may participate in securities lending.

NT Collective 1-5 Year Credit Bond Index Fund – Non Lending

The primary objective of the 1-5 Year Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. 1-5 Year Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective 1-10 Year Intermediate Government Bond Index Fund – Non Lending

The primary objective of the 1-10 Year Intermediate Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Intermediate Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Aggregate Bond Index Fund – Non Lending

The primary objective of the Aggregate Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Aggregate Bond Index. The Fund may hold units of participation in any fixed income collective fund established and maintained by the Trustee or any of its affiliates. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Asset-Backed Securities Index Fund - Non Lending

The primary objective of the Asset-Backed Securities Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Asset-Backed Securities Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Commercial Mortgage-Backed Securities Index Fund - Non Lending

The primary objective of the Commercial Mortgage-Backed Securities Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Commercial Mortgage-Backed Securities Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective High Yield Fund – Non Lending

The primary objective of the High Yield Fund, a collective fund for qualified plans, is to outperform the Barclay's Capital High Yield Index over a market cycle while maintaining a similar level of volatility and credit quality as the index. This Fund can serve as a core bond investment position providing exposure to the U.S. Fixed Income market. This fund may not participate in securities lending.

NT Collective Long Term Credit Bond Index Fund - Non Lending

The primary objective of the Long Term Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Long Credit Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

INVESTMENT OBJECTIVES (continued)

NT Collective Long-Term Government Bond Index Fund – Non Lending

The primary objective of the Long-Term Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Long Government Bond Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Long-Term Government/Credit Bond Index Fund – Non Lending

The primary objective of the Long-Term Government/Credit Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Long Government/Credit Bond Index (the "Index"). The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Mortgage-Backed Securities Index Fund - Non Lending

The primary objective of the Mortgage-Backed Securities Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital Mortgage-Backed Securities Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Short Term Government Bond Index Fund - Non Lending

The primary objective of the Short Term Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. 1-3 Year Government Bond Index (the "Index"). The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending

The primary objective of the Treasury Inflation-Protected Securities ("TIPS") Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Barclay's Capital U.S. Treasury Inflation Protected Securities (TIPS) Index. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

NT Collective World Government Bond Index Fund - Non Lending

The primary objective of the World Government Bond Index Fund, a collective fund for qualified plans, is to provide investment results that approximate the overall performance of the Citigroup World Government Bond Index, excluding the U.S. bond securities. The Fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. This Fund may not participate in securities lending.

These indices are unmanaged and the performance of an index assumes no transaction costs, taxes, management fees, or other expenses. A direct investment in an index is not possible.

REPORT OF INDEPENDENT AUDITORS



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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of The Northern Trust Company and Participants of the Northern Trust Global Investments Collective Funds Trust

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of the NT Collective Stable Asset Fund, NT Collective 1-10 Year Intermediate Credit Bond Index Fund - Lending, NT Collective 1-10 Year Intermediate Government Bond Index Fund - Lending, NT Collective Aggregate Bond Index Fund - Lending, NT Collective Government/Credit Bond Index Fund -Lending, NT Collective Intermediate Government/Credit Bond Index Fund - Lending, NT Collective Long-Term Credit Bond Index Fund - Lending, NT Collective Long-Term Government Bond Index Fund - Lending, NT Collective Long Term Government/Credit Bond Index Fund - Lending, NT Collective Short Term Government Bond Index Fund - Lending, NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Lending, NT Collective 1-5 Year Credit Bond Index Fund- Non Lending, NT Collective 1-10 Year Intermediate Government Bond Index Fund - Non Lending, NT Collective Aggregate Bond Index Fund - Non Lending, NT Collective Asset-Backed Securities Index Fund - Non Lending, NT Collective Commercial Mortgage-Backed Securities Index Fund - Non Lending, NT Collective High Yield Fund - Non Lending, NT Collective Long Term Credit Bond Index Fund - Non Lending, NT Collective Long-Term Government Bond Index Fund - Non Lending, NT Collective Long-Term Government/Credit Bond Index Fund - Non Lending, NT Collective Mortgage-Backed Securities Index Fund - Non Lending, NT Collective Short Term Government Bond Index Fund - Non Lending, NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending, and the NT Collective World Government Bond Index Fund - Non Lending (twenty four of the Funds constituting the Northern Trust Global Investments Collective Funds Trust (the "Trust")) as of July 31, 2012, and the related statements of operations and changes in net assets and financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the NT Collective Stable Asset Fund, NT Collective 1-10 Year Intermediate Credit Bond Index Fund - Lending, NT Collective 1-10 Year Intermediate Government Bond Index Fund - Lending, NT Collective Aggregate Bond Index Fund - Lending, NT Collective Government/Credit Bond Index Fund - Lending, NT Collective Intermediate Government/Credit Bond Index Fund - Lending, NT Collective Long-Term Credit Bond Index Fund - Lending, NT Collective Long-Term Government Bond Index Fund - Lending, NT Collective Long Term Government/Credit Bond Index Fund - Lending, NT Collective Short Term Government Bond Index Fund -Lending, NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Lending, NT Collective 1-5 Year Credit Bond Index Fund – Non Lending, NT Collective 1-10 Year Intermediate Government Bond Index Fund – Non Lending, NT Collective Aggregate Bond Index Fund - Non Lending, NT Collective Asset-Backed Securities Index Fund - Non Lending, NT Collective Commercial Mortgage-Backed Securities Index Fund - Non Lending, NT Collective High Yield Fund - Non Lending, NT Collective Long Term Credit Bond Index Fund - Non Lending, NT Collective Long-Term Government Bond Index Fund - Non Lending, NT Collective Long-Term Government/Credit Bond Index Fund - Non Lending, NT Collective Mortgage-Backed Securities Index Fund - Non Lending, NT Collective Short Term Government Bond Index Fund - Non Lending, NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending, and the NT Collective World Government Bond Index Fund - Non Lending of the Northern Trust Global Investments Collective Funds Trust at July 31, 2012, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

October 26, 2012

FINANCIAL STATEMENTS, HIGHLIGHTS AND STATEMENTS OF INVESTMENTS

NT COLLECTIVE STABLE ASSET FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)		
ASSETS		
Investments, at Fair Value (including Wrapper Contracts, at Fair Value of \$571) (Cost \$769,699)	\$	830,119
Investment in Northern Trust Fund, at Value (Cost \$151,075)		151,075
Receivable for Fund Units Sold		1,203
Accrued Income Receivable	<u> </u>	30
Total Assets	\$	982,427
LIABILITIES		
Payable for Fund Units Redeemed	\$	424
Accrued Expenses		59
Total Liabilities	\$	483
NET ASSETS (reflecting all investments at fair value)	\$	981,944
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	\$	(60,421)
NET ASSETS (at contract value)	\$	921,523
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012 (000's Omitted, Except Units)		
INVESTMENT INCOME		
Interest Income (Net of \$1,430 in wrapper fees)	\$	29,490
Income from Investment in Northern Trust Fund	<u>_</u>	298
Total Investment Income	\$	29,788
Less: Audit Fee		15
Account Level Investment Management Fee Sub-Advisory Fee		101 435
Total Expenses	\$	551
Net Investment Income (Loss)	\$	29,237
Net Increase (Decrease) in Net Assets from Investment Activities	\$	29,237
UNIT TRANSACTIONS		
Admission of 231,911 Units – Tier 1	\$	24,433
Admission of 3,200,135 Units – Tier J		159,209
Withdrawal of 61,191 Units – Tier 1		(6,483)
Withdrawal of 3,959,262 Units – Tier J	<u> </u>	(197,410)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	(20,251)
Net Increase (Decrease) in Net Assets	\$	8,986
NET ASSETS (at contract value)		
Beginning of Year (18,202,373 Units Outstanding)		912,537
End of Year (17,613,966 Units Outstanding)	\$	921,523
NET ASSETS (at contract value):		
Tier 1	\$	54,814
Tier J		866,709
TOTAL UNITS OUTSTANDING:		
Tier 1		509,505

Tier J	17,104,461
UNIT VALUE:	
Tier 1	\$ 107.58
Tier J	50.67

NT COLLECTIVE STABLE ASSET FUND FINANCIAL HIGHLIGHTS

	I	TIER 1For the YearEndedJuly 31,20122011		Jun (Com of Op	For the Period June 2, 2010 (Commencement of Operations) to July 31, 2010	
Unit Value,	¢	104.46	¢	100.00	¢	100.00
Beginning of Period	\$	104.46	\$	100.29	\$	100.00
Net Investment Income (Loss)		3.12		4.17		0.29
Net Increase (Decrease)		3.12		4.17		0.29
Unit Value, End of Period	\$	107.58	\$	104.46	\$	100.29
Total Return ⁽¹⁾		2.98%		4.16%		0.29%
Supplemental Data and Ratios						
Net Assets at Contract Value (000's Omitted)	\$	54,814	\$	35,390	\$	369
Ratio to Average Net Assets of: (2)						
Expenses - net of refund		0.25%		0.25%		N/A
Expenses - before refund		0.25% (3)	0.25% (3))	0.25% (3)
Net Investment Income (Loss) - net of refund		2.93%		3.58%		N/A
Net Investment Income (Loss) - before refund		2.93%		3.58%		0.29%

<u>TIER J</u> r the Veers Ende

For the Years Ended

		July 31, 2012		July 31, 2011		July 31, 2010		July 31, 2009		July 31, 2008
Unit Value, Beginning of Year	\$	49.10	\$	47.21	\$	45.17	\$	43.22	\$	41.30
	Ψ		Ψ		Ψ		Ψ		Ψ	
Net Investment Income (Loss)		1.57		1.89		2.04		1.95		1.92
Net Increase (Decrease)		1.57		1.89		2.04		1.95		1.92
Unit Value,										
End of Year	\$	50.67	\$	49.10	\$	47.21	\$	45.17	\$	43.22
Total Return ⁽¹⁾		3.20%		4.01%		4.52%		4.52%		4.65%
Supplemental Data and Ratios										
Net Assets at Contract Value (000's Omitted)	\$	866,709	\$	877,147	\$	786,735	\$	761,193	\$	706,232
Ratio to Average Net Assets of:										
Expenses – net of refund		0.05%		0.05%		N/A		N/A		N/A
Expenses – before refund		0.05% (4)		0.05% (4)	0.06% (4))	0.06% (4))	0.06% $^{(4)}$
Net Investment Income (Loss) - net of refund		3.15%		3.92%		N/A		N/A		N/A
Net Investment Income (Loss) - before refund		3.15%		3.92%		4.41%		4.42%		4.54%

(1) Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

(2) Ratios are annualized for periods less than one year.

(3) Expense ratio would have been 0.40%, 0.41% and 0.29% for the years ended July 31, 2012, 2011 and 2010, respectively, with the inclusion of wrapper fees.

(4) Expense ratio would have been 0.20%, 0.22%, 0.17%, 0.18% and 0.11% for the years ended July 31, 2012, 2011, 2010, 2009 and 2008, respectively, with the inclusion of wrapper fees.

N/A - Not applicable.

NT COLLECTIVE STABLE ASSET FUND STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	UNITS/ PAR VALUE	VALUE
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS – 77.8% ⁽¹⁾⁽²⁾	VALUE	VALUE
ING Life & Annuity, 3.78%, A- (Cost \$190,297) NT Collective 1-10 Year Intermediate Credit Bond		
Index Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ NT Collective 1-10 Year Intermediate Government	1,652,524 \$	54,623
Bond Index Fund - Non Lending (at Fair Value) ^{(3) (4)} NT Collective Asset-Backed Securities	264,063	7,589
Index Fund - Non Lending (at Fair Value) ^{(3) (4)} NT Collective Commercial Mortgage-Backed	1,977,810	62,679
Securities Index Fund - Non Lending (at Fair Value) (3) (4)	851,497	20,886
NT Collective Long-Term Government Bond		
Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ NT Collective Mortgage-Backed Securities Index	234,861	10,687
Fund - Non Lending (at Fair Value) ^{(3) (4)} NT Collective Short Term Government Bond Index	663,678	38,338
Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ NTGI Collective Short-Term Investment Fund	114,514	11,508
(at Fair Value) ^{(3) (4)} Wrapper Contract (at Fair Value) Adjustment to Contract Value	5,957	6 499 (16,518) 190,297
Monumental Life Insurance Co., 2.69%, AA- (Cost \$45,033) Ally Auto Receivables Trust, Series 2010-5, Class A3, 1.11%, 1/15/2015 (at Fair Value)	\$ 3,571	3,588
Bear Stearns Commercial Mortgage Securities,	÷ • • • • •	-,
Series 2003-T12, Class A3, 4.24%, 8/13/2039 (at Fair Value) Citigroup Commercial Mortgage Trust, Series 2004-C1, Class A3, 5.25%,	446	448
4/15/2040 (at Fair Value) Citigroup/Deutsche Bank Commercial Mortgage Trust,	2,975	3,049
Series 2007-CD4, Class A2B, 5.21%, 12/11/2049 (at Fair Value) Credit Suisse First Boston Mortgage Securities Corp.,	939	970
Series 2003-CK2, Class A4, 4.80%, 3/15/2036 (at Fair Value)	5,174	5,243
Fannie Mae Real Estate Mortgage Investment Conduit,	530	542
Series 2004-37, Class AD, 4.50%, 2/15/2030 (at Fair Value) ⁽⁵⁾ Greenwich Capital Commercial Funding Corp, Series 2003-C2, Class A3, 4.53%, 1/5/2036 (at Fair Value)	539	542 446
GE Capital Commercial Mortgage Corp,		110
Series 2005-C1, Class A3, 4.58%, 6/10/2048 (at Fair Value) GNMA, Series 2007-4, Class A	3,148	3,206
4.21%, 6/16/2029 (at Fair Value) ⁽⁵⁾ GNMA, Series 2008-39, Class A,	236	238
4.50%, 2/16/2023 (at Fair Value) ⁽⁵⁾	1,795	1,824
Honda Auto Receivables Owner Trust, Series 2011-1, Class A3, 1.13%, 10/15/2014 (at Fair Value)	4,000	4,020
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP1, Class A2, 4.63%, 3/15/2046 (at Fair Value)	918	930

NT COLLECTIVE STABLE ASSET FUND STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PA		
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS – 77.8% ⁽¹⁾⁽²⁾	VAI	LUE	VALUE
(CONTINUED)			
PSE&G Transition Funding LLC,			
Series 2001-1, Class A6, 6.61%, 6/15/2015 (at Fair Value)	\$	3,231 \$	3,355
Public Service New Hampshire Funding LLC,			
Series 2001-1, Class A3, 6.48%, 5/1/2015 (at Fair Value)		1,473	1,525
Toyota Auto Receivables Owner Trust, Series 2012-A, Class A2, 0.57%, 10/15/2012 (at Fair Value)		5,000	5,007
Wachovia Bank Commercial Mortgage Trust,		5,000	5,007
Series 2006-C29, Class A2, 5.28%, 11/15/2048 (at Fair Value)		318	322
Wal-Mart Stores Inc.,			
0.75%, 10/25/13 (at Fair Value)		2,000	2,012
World Omni Auto Receivables Trust,		5 000	5.022
Series 2011-A, Class A3, 1.11%, 5/15/2015 (at Fair Value) XTO Energy Inc.,		5,000	5,023
5.75%, 12/15/13 (at Fair Value)		3,500	3,774
NT Collective Short-Term Investment Fund		5,500	5,771
(at Fair Value) ^{(3) (4)}		2,320	2
Wrapper Contract (at Fair Value)		2,520	-
Adjustment to Contract Value			(491)
-			45,033
NATIXIS Financial Products (1330-02), 3.76%, AA+			
(Cost \$157,862)			
NT Collective 1-10 Year Intermediate Credit Bond			
Index Fund - Lending (at Fair Value) ^{(3) (4)}		1,371,898	45,347
NT Collective 1-10 Year Intermediate Government			
Bond Index Fund - Non Lending (at Fair Value) ^{(3) (4)}		219,221	6,300
NT Collective Asset-Backed Securities			
Index Fund - Non Lending (at Fair Value) ^{(3) (4)}		1,641,946	52,035
NT Collective Commercial Mortgage-Backed			
Securities Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾		706,899	17,339
NT Collective Long-Term Government Bond Index Fund - Non Lending (at Fair Value) ^{(3) (4)}		104.077	0.073
NT Collective Mortgage-backed Securities Index		194,977	8,872
Fund - Non Lending (at Fair Value) ^{(3) (4)} NT Collective Short Term Government Bond Index		550,974	31,828
		05.070	0.550
Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ NT Collective Short-Term Investment Fund		95,068	9,553
			_
(at Fair Value) ^{(3) (4)} Wrapper Contract (at Fair Value)		4,945	5 178
Adjustment to Contract Value			(13,595)
			157,862
NATIXIS Financial Products (1330-03), 3.62%, AA+ (Cost \$80,299)			137,002
NT Collective 1-5 Year Credit Bond Index			
Fund - Non Lending (at Fair Value) (3) (4)		188,879	21,197
NT Collective Mortgage-backed Securities Index			
Fund - Non Lending (at Fair Value) (3) (4)		372,477	21,516
NT Collective Short Term Government Bond Index		- ,	ý
Fund - Lending (at Fair Value) (3) (4)		202,397	20,340
NT Collective Short-Term Investment Fund		,	,
(at Fair Value) ^{(3) (4)}		849	1
NT Collective Treasury Inflation-Protected Securities			
("TIPS") Index Fund - Non Lending (at Fair Value) (3) (4)		166,095	23,112
Wrapper Contract (at Fair Value)			63
Adjustment to Contract Value			(5,930)
			80,299

NT COLLECTIVE STABLE ASSET FUND STATEMENT OF INVESTMENTS (Continued)

July 31, 2012	
(000's Omitted, Except Units)	

	UNITS/ PAR VALUE	VALUE
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS – 77.8% ⁽¹⁾⁽²⁾		
(CONTINUED)		
Pacific Life Insurance, 5.02%, A+ (Cost \$87,316) NT Collective 1-10 Year Intermediate Credit Bond		
Index Fund - Lending (at Fair Value) ^{(3) (4)} NT Collective Asset-Backed Securities	1,493,114 \$	49,353
Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ NT Collective Commercial Mortgage-Backed	773,390	24,510
Securities Index Fund - Non Lending (at Fair Value) ^{(3) (4)} NT Collective Mortgage-Backed Securities Index	496,793	12,185
Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ NTGI Collective Short-Term Investment Fund	209,575	12,106
(at Fair Value) ^{(3) (4)} Wrapper Contract (at Fair Value)	2,231	2
Adjustment to Contract Value	—	(10,840) 87,316
State Street Bank (100013), 4.24%, AA+ (Cost \$5,245) Atlantic City Electric Transition Funding LLC, Series 2003-1, Class A2,	_	
4.46%, 10/20/2016 (at Fair Value) CDC Commercial Mortgage Trust, Series 2002-FX1, Class D,	\$ 907	947
6.01%, 5/15/2035 (at Fair Value) Fannie Mae Grantor Trust,	2,000	2,008
Series 2003-T3, Class 2A6, 4.63%, 2/25/2033 (at Fair Value) ⁽⁵⁾ Residential Funding Mortgage Securities II, Inc., Series 2003-HS1, Class Al6,	1,494	1,559
3.83%, 2/25/2033 (at Fair Value) U.S. Treasury Notes,	562	563
1.38%, 5/15/2013 (at Fair Value) NT Collective Short-Term Investment Fund	296	300
(at Fair Value) ^{(3) (4)} Wrapper Contract (at Fair Value) Adjustment to Contract Value	539	1 (134)
State Street Bank (101062), 3.67%, AA (Cost \$151,204) NT Collective 1-10 Year Intermediate Credit Bond	-	5,245
Index Fund - Lending (at Fair Value) ⁽³⁾⁽⁴⁾ NT Collective 1-10 Year Intermediate Government	1,312,911	43,396
Bond Index Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾ NT Collective Asset-Backed Securities	209,795	6,030
Index Fund - Non Lending (at Fair Value) (3) (4)	1,571,347	49,798

NT COLLECTIVE STABLE ASSET FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	UNITS/ PAR VALUE	VALUE
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS – 77.8% ⁽¹⁾⁽²⁾	(Allel	THEEL
(CONTINUED)		
NT Collective Commercial Mortgage-Backed		
Securities Index Fund - Non Lending (at Fair Value) ^{(3) (4)}	676,504 \$	16,593
NT Collective Long-Term Government Bond		,
Index Fund - Non Lending (at Fair Value) ^{(3) (4)}	186,594	8,491
NT Collective Mortgage-Backed Securities Index		
Fund - Non Lending (at Fair Value) ⁽³⁾⁽⁴⁾	527,284	30,459
NT Collective Short-Term Government Bond Index		
Fund - Lending (at Fair Value) ^{(3) (4)}	90,980	9,142
NTGI Collective Short-Term Investment Fund		
(at Fair Value) ^{(3) (4)}	4,733	5
Wrapper Contract (at Fair Value)		(170)
Adjustment to Contract Value		(12,540)
		151,204
TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS		
(AT FAIR VALUE)		777,304
TOTAL ADJUSTMENT TO CONTRACT VALUE		(60,048)
TOTAL SYNTHETIC GUARANTEED INVESTMENT		
CONTRACTS (AT CONTRACT VALUE) (Cost \$717,256)		717,256
TRADITIONAL GUARANTEED INVESTMENT CONTRACTS - 5.7% ^{(1) (2)}		
Principal Life Insurance, 1.22%, A+ (Cost \$28,285)		28,439
Adjustment to Contract Value 10/15/14		(154)
		28,285
Prudential Life Insurance, 1.23%, AA- (Cost \$24,158)		24,377
Adjustment to Contract Value 4/15/15		(219)
		24,158
TOTAL TRADITIONAL GUARANTEED INVESTMENT CONTRACTS		
(AT FAIR VALUE)		52,816
TOTAL ADJUSTMENT TO CONTRACT VALUE		(373)
TOTAL TRADITIONAL GUARANTEED INVESTMENT		
CONTRACTS (AT CONTRACT VALUE) (Cost \$52,443)		52,443
SHORT-TERM INVESTMENT - 16.4% (Cost \$151,075)		
NTGI Collective Short-Term Investment Fund ⁽⁴⁾	151,075,184	151,075
TOTAL INVESTMENTS – 99.9% (Cost \$920,774)		920,774
Other Assets less Liabilities – 0.1%		749
NET ASSETS (AT CONTRACT VALUE) - 100.0%	\$	921,523

(1) There is no stated maturity date.

(2) Ratings are not covered by the Report of Independent Auditors.

(3) Expressed in units.

(4) Investment in affiliated Fund.

(5) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency (FHFA) placed FNMA and FHLMC in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS/(LOSSES)
SYNTHETIC GICS	\$34,224	\$83,696	\$ -
TRADITIONAL GICS	52,443	-	-
SHORT-TERM INVESTMENT	174,904	165,498	-
TOTAL	\$261,571	\$249,194	\$

NT COLLECTIVE STABLE ASSET FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date. Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, and/or securities indices). Level 3 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following valuation techniques on Level 3 instruments: The Fund valued wrapper contracts by applying replacement fees less current contractual fees to the present value of the wrapper costs. See Note C in the Notes to the Financial Statements for further information.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities or other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Stable Asset Fund's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Constant Duration Synthetic GICs ⁽¹⁾	\$ -	\$725,831	\$ -	\$725,831
Traditional GICs	_	52,816	_	52,816
Fixed Maturity Synthetic GICs	-	50,901	-	50,901
Short-Term Investment	_	151,075	_	151,075
Wrapper Contracts	_	_	571	571
Total Investments	\$ -	\$980,623	\$571	\$981,194

(1) The underlying securities of the constant duration synthetic GICs consist of the NT Collective Funds.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

			CHANGE IN					
	BALANCE	REALIZED	UNREALIZED			TRANSFERS IN	TRANSFERS IN	BALANCE
	AS OF 7/31/11	GAIN	(DEPRECIATION)	PURCHASES	SALES	OUT OF LEVEL 3	OUT OF LEVEL 3	AS OF 7/31/12
Wrapper Contracts	\$926	\$ -	\$ (355)	\$ -	\$ -	\$ -	\$ -	\$ 571

The amount of change in total unrealized loss on investments in Level 3 securities still held at July 31, 2012 was approximately \$355, which is included in the Statement of Assets and Liabilities in the adjustment from fair value to contract value for fully benefit-responsive investment contracts.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

(000 s Onnued, Except Onns)		
ASSETS		
Investments, at Value (including Securities on Loan of \$309,527) (Cost \$1,858,333)	\$	2,034,445
Investments in Northern Trust Funds, at Value (Cost \$415,643)		415,643
Accrued Income Receivable		21,565
Total Assets	\$	2,471,653
LIABILITIES		
Payable Upon Return of Securities Loaned	\$	317,191
Payable for Investments Purchased		26,457
Payable for When-Issued Securities		2,786
Payable for Fund Units Redeemed		10,000
Accrued Expenses Total Liabilities	\$	29 356,463
NET ASSETS (Equivalent to \$33.054 Per Unit, Based on 63,992,275 Units Outstanding)	\$	2,115,190
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
INVESTMENT INCOME		
Interest Income	\$	81,607
Income from Investment in Northern Trust Fund		86
Net Income from Securities Loaned		350
Total Investment Income	\$	82,043
Less: Audit Fee		16
Expense Recovery Total Expenses	\$	192 208
Total Expenses	φ	208
Net Investment Income (Loss)	\$	81,835
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	13,128
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	147,549
End of Year	<u> </u>	176,112
Change in Net Unrealized Appreciation (Depreciation)	\$	28,563
Net Realized and Unrealized Gains (Losses)	\$	41,691
Net Increase (Decrease) in Net Assets from Investment Activities	\$	123,526
UNIT TRANSACTIONS		
Admission of 10,110,512 Units	\$	319,546
Withdrawal of 6,721,062 Units		(211,905)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	107,641
Net Increase (Decrease) in Net Assets	\$	231,167
NET ASSETS		
Beginning of Year (60,602,825 Units Outstanding)		1,884,023
End of Year (63,992,275 Units Outstanding*)	\$	2,115,190
*54.6% owned by NT Collective Government/Credit Bond Index Fund - Lending		
*20.0% owned by NT Collective Intermediate Government/Credit Bond Index Fund - Lending		

NT COLLECTIVE 1-10 YEAR INTERMEDIATE CREDIT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010		July 31, 2009		July 31, 2008
Unit Value,							
Beginning of Year	\$ 31.088	\$ 29.324	\$ 26.183	\$	24.239	\$	23.193
Net Investment Income (Loss)	1.320	1.387	1.368		1.338		1.275
Net Realized and Unrealized Gains (Losses)	 0.646	 0.377	 1.773		0.606		(0.229)
Net Increase (Decrease)	 1.966	 1.764	 3.141		1.944		1.046
Unit Value,							
End of Year	\$ 33.054	\$ 31.088	\$ 29.324	\$	26.183	\$	24.239
Total Return ⁽¹⁾	6.32%	6.02%	12.00%	2)	8.02%	(3)	4.51%
Supplemental Data and Ratios							
Net Assets (000's Omitted)	\$ 2,115,190	\$ 1,884,023	\$ 2,271,411	\$	2,612,506	\$	3,491,736
Ratio to Average Net Assets of:							
Expenses - net of refund	0.01%	0.01%	N/A		N/A		N/A
Expenses - before refund	0.01%	0.01%	0.01%		0.01%		0.01%
Net Investment Income (Loss) - net of refund	4.16%	4.62%	N/A		N/A		N/A
Net Investment Income (Loss) - before refund	4.16%	4.62%	4.94%		5.59%		5.28%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 11.80%.

(3) Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 7.99%.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%		0051	, indeed
Advertising - 0.1%			
Omnicom Group, Inc.,			
5.90%, 4/15/16	\$ 1,595	\$ 1,594	\$ 1,844
4.45%, 8/15/20	500	502	557
· · · · · · · · · · · · · · · · · · ·		2,096	2,401
A average and Defense 1.20/		2,000	2,101
Aerospace/Defense - 1.2% Boeing (The) Co.,			
3.75%, 11/20/16	2,325	2,302	2,620
General Dynamics Corp.,	2,525	2,502	2,020
5.38%, 8/15/15	1,000	1,005	1,137
2.25%, 7/15/16	600	599	632
Goodrich Corp.,	000	0,7,7	001
3.60%, 2/1/21	2,900	2,895	3,203
L-3 Communications Corp.,	,	,	,
3.95%, 11/15/16	250	249	269
5.20%, 10/15/19†	1,800	1,795	2,019
4.95%, 2/15/21	610	607	673
Lockheed Martin Corp.,			
7.65%, 5/1/16	1,730	1,835	2,110
2.13%, 9/15/16	165	165	172
4.25%, 11/15/19	1,750	1,738	1,980
Northrop Grumman Corp.,			
1.85%, 11/15/15	1,050	1,049	1,081
5.05%, 8/1/19	585	584	685
Raytheon Co.,	250	250	276
1.40%, 12/15/14	370	370	376
1.63%, 10/15/15†	600	594	615
4.40%, 2/15/20† United Technologies Corp	920	923	1,058
United Technologies Corp., 4.88%, 5/1/15	1,055	1,057	1,175
1.20%, 6/1/15	400	400	406
5.38%, 12/15/17	1,320	1,319	1,606
4.50%, 4/15/20	1,000	996	1,186
3.10%, 6/1/22	2,355	2,510	2,533
511070, 0/1/22	2,000	22,992	25,536
Agriculture - 1.0%			20,000
Altria Group, Inc.,			
7.75%, 2/6/14	1,325	1,345	1,458
9.70%, 11/10/18	1,525	1,659	2,139
9.25%, 8/6/19	1,560	1,597	2,201
4.75%, 5/5/21	1,000	996	1,172
Archer-Daniels-Midland Co.,	1,000	,,,,	1,1,2
8.38%, 4/15/17	30	33	39
5.45%, 3/15/18	1,425	1,425	1,715
4.48%, 3/1/21†	500	503	585
Bunge Ltd. Finance Corp.,			
5.35%, 4/15/14	505	505	533
4.10%, 3/15/16	570	570	603
3.20%, 6/15/17†	1,250	1,248	1,286
8.50%, 6/15/19	200	200	251

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Agriculture - 1.0% - (Continued)			
Philip Morris International, Inc.,			
2.50%, 5/16/16†	\$ 500	\$ 497	\$ 528
1.63%, 3/20/17	1,000	992	1,024
5.65%, 5/16/18	2,980	3,004	3,658
4.50%, 3/26/20	1,500	1,485	1,766
4.13%, 5/17/21	250	249	283
Reynolds American, Inc.,			
7.63%, 6/1/16	1,980	2,056	2,393
A. R. 0.00/		18,364	21,634
Airlines - 0.0%			
Continental Airlines, Series 2009-2, Class A, Pass Through Trust,	000	000	1.021
7.25%, 11/10/19	902	902	1,021
Apparel - 0.1%			
VF Corp.,			
3.50%, 9/1/21	1,100	1,097	1,192
Auto Manufacturers - 0.1%			
Daimler Finance N.A. LLC,	2 000	0 100	2.2.12
6.50%, 11/15/13	2,090	2,108	2,242
Auto Parts & Equipment - 0.1%			
Johnson Controls, Inc.,			
2.60%, 12/1/16†	500	500	521
5.00%, 3/30/20	530	528	603
3.75%, 12/1/21	1,000	1,062	1,059
		2,090	2,183
Banks - 12.5%			
Bank of America Corp.,			
4.75%, 8/15/13	1,375	1,377	1,408
4.50%, 4/1/15	230	230	242
4.75%, 8/1/15†	975	965	1,029
7.75%, 8/15/15	1,000	1,054	1,104
3.75%, 7/12/16	2,000	1,971	2,071
5.75%, 8/15/16	1,500	1,509	1,591
5.63%, 10/14/16	1,000	1,009	1,093
3.88%, 3/22/17†	4,100	4,115	4,280
6.00%, 9/1/17	2,000	2,038	2,231
5.75%, 12/1/17	4,650	4,706	5,134
5.65%, 5/1/18	1,930	1,924	2,131
7.63%, 6/1/19	690	686	839
5.88%, 1/5/21	1,100	1,093	1,247
5.00%, 5/13/21	1,000	996	1,078
5.70%, 1/24/22	2,585	2,687	2,953
Bank of America N.A.,			
5.30%, 3/15/17	1,080	1,071	1,160
Bank of New York Mellon (The) Corp.,			
4.30%, 5/15/14	515	515	550

(000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE	
CORPORATE BONDS - 64.3%- (CONTINUED)				
Banks - 12.5% - (Continued)				
4.95%, 3/15/15†	\$ 650	\$ 647	\$ 706	
2.95%, 6/18/15†	\$ 050 550	550	584	
2.50%, 1/15/16†	2,000	1,996	2,099	
2.30%, 7/28/16	1,400	1,399	1,451	
5.50%, 12/1/17	1,400	1,599	1,451	
5.45%, 5/15/19†	570		681	
		600 1 557		
3.55%, 9/23/21	1,535	1,557	1,669	
BB&T Corp.,	2 775	2.020	2.075	
5.20%, 12/23/15	2,775	2,930	3,075	
3.95%, 4/29/16	2,200	2,198	2,417	
2.15%, 3/22/17	1,350	1,347	1,392	
Capital One Financial Corp.,	1.000	1 020	1 102	
7.38%, 5/23/14	1,000	1,020	1,103	
2.15%, 3/23/15	1,100	1,101	1,117	
5.50%, 6/1/15	3,830	3,802	4,179	
3.15%, 7/15/16†	860	858	900	
6.75%, 9/15/17	500	593	606	
Citigroup, Inc.,				
6.50%, 8/19/13	1,600	1,600	1,681	
5.13%, 5/5/14†	880	876	923	
5.00%, 9/15/14	900	903	938	
2.65%, 3/2/15	1,500	1,498	1,512	
2.25%, 8/7/15	1,275	1,272	1,272	
5.30%, 1/7/16	1,745	1,733	1,865	
3.95%, 6/15/16	2,000	2,044	2,084	
4.45%, 1/10/17	300	300	321	
5.50%, 2/15/17	1,775	1,753	1,892	
6.00%, 8/15/17	1,510	1,532	1,710	
6.13%, 11/21/17	4,880	5,123	5,574	
6.13%, 5/15/18	2,560	2,614	2,924	
8.50%, 5/22/19	7,240	8,165	9,193	
4.50%, 1/14/22†	1,330	1,354	1,399	
Comerica Bank,				
5.20%, 8/22/17	1,500	1,453	1,695	
Deutsche Bank Financial LLC,	,	·	ŕ	
5.38%, 3/2/15†	1,040	1,039	1,095	
Fifth Third Bancorp,	,	,	,	
5.45%, 1/15/17	1,360	1,346	1,495	
3.50%, 3/15/22	665	661	687	
Fifth Third Bank,				
4.75%, 2/1/15	935	931	999	
Goldman Sachs Group (The), Inc.,	,,,,	201		
5.25%, 10/15/13	1,370	1,373	1,430	
5.15%, 1/15/14	1,295	1,291	1,352	
5.50%, 11/15/14	350	350	375	
5.13%, 1/15/15	2,490	2,518	2,639	
3.30%, 5/3/15	3,365	3,349		
		<i>,</i>	3,423	
3.70%, 8/1/15	2,000	2,031	2,051	
5.35%, 1/15/16	1,020	1,013	1,099	

(000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE	
CORPORATE BONDS - 64.3%- (CONTINUED)				
Banks - 12.5% - (Continued)				
3.63%, 2/7/16	\$ 2,050	\$ 2,054	\$ 2,098	
5.75%, 10/1/16†	1,025	1,028	1,125	
5.63%, 1/15/17	2,000	1,984	2,120	
6.25%, 9/1/17	1,000	1,034	1,128	
5.95%, 1/18/18	3,970	3,998	4,412	
6.15%, 4/1/18	6,095	6,166	6,839	
5.38%, 3/15/20	3,990	4,057	4,255	
5.25%, 7/27/21	160	160	168	
5.75%, 1/24/22	4,000	4,110	4,369	
HSBC Bank USA N.A.,	4,000	4,110	4,505	
4.63%, 4/1/14	1,315	1,310	1,375	
4.88%, 8/24/20	1,000	1,000	1,057	
HSBC USA, Inc.,	1,000	1,000	1,057	
2.38%, 2/13/15	2,000	2,005	2,045	
JPMorgan Chase & Co.,	2,000	2,005	2,045	
5.13%, 9/15/14	465	471	499	
3.70%, 1/20/15	600	603	632	
5.25%, 5/1/15	465	467	505	
2.60%, 1/15/16	1,000	1,011	1,028	
3.45%, 3/1/16	3,000	3,083	3,172	
3.15%, 7/5/16†	2,250	2,230	2,366	
6.13%, 6/27/17	1,030	1,033	1,198	
6.00%, 1/15/18	7,975	8,121	9,439	
6.30%, 4/23/19	3,100	3,329	3,731	
4.95%, 3/25/20	755	755	857	
4.40%, 7/22/20	2,000	1,996	2,184	
4.63%, 5/10/21†	1,500	1,499	1,669	
4.35%, 8/15/21	750	750	821	
4.50%, 1/24/22	1,500	1,559	1,662	
JPMorgan Chase Bank N.A.,	1,500	1,557	1,002	
5.88%, 6/13/16	1,400	1,412	1,570	
6.00%, 10/1/17	2,765	2,786	3,218	
	2,705	2,780	3,210	
KeyBank N.A., 5.80%, 7/1/14	1,060	1,072	1,137	
5.45%, 3/3/16	810	809	904	
KeyCorp.,	810	809	904	
* A ·	1.000	999	1.068	
3.75%, 8/13/15†	1,000 250	250	1,068 288	
5.10%, 3/24/21 M&I Marshall & Ilsley Bank,	230	250	200	
4.85%, 6/16/15	025	022	1,021	
Manufacturers & Traders Trust Co.,	935	932	1,021	
6.63%, 12/4/17	1,500	1 510	1 771	
	1,500	1,519	1,771	
Morgan Stanley, 4.75% - 4/1/14	2 060	2.040	2 0.20	
4.75%, 4/1/14† 2.88%/ 7/28/14‡	2,960	2,940	3,028	
2.88%, 7/28/14†	300	300	301	
4.20%, 11/20/14	1,020	1,020	1,039	
4.10%, 1/26/15	1,350	1,350	1,366	
6.00%, 4/28/15	1,525	1,522	1,616	
5.38%, 10/15/15	1,695	1,686	1,765	
3.80%, 4/29/16	650	650	644	

(000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE	
CORPORATE BONDS - 64.3%- (CONTINUED)				
Banks - 12.5% - (Continued)				
5.45%, 1/9/17	\$ 1,310	\$ 1,294	\$ 1,352	
4.75%, 3/22/17	500	499	507	
6.25%, 8/28/17	3,570	3,599	3,768	
5.95%, 12/28/17	2,150	2,154	2,246	
6.63%, 4/1/18	3,215	3,315	3,441	
7.30%, 5/13/19	5,240	5,509	5,783	
5.63%, 9/23/19	6,865	6,875	6,939	
5.50%, 7/28/21	1,500	1,486	1,516	
National City Bank,	1,000	1,100	1,010	
5.80%, 6/7/17	1,430	1,423	1,651	
National City Corp.,	1,450	1,425	1,001	
4.90%, 1/15/15	1,180	1,184	1,289	
PNC Bank N.A.,	1,100	1,104	1,209	
5.25%, 1/15/17	1,345	1,325	1,511	
4.88%, 9/21/17	2,200	2,119	2,461	
PNC Funding Corp.,	2,200	2,117	2,401	
3.63%, 2/8/15†	1,300	1,299	1,390	
4.25%, 9/21/15	1,000	1,015	1,097	
6.70%, 6/10/19†	1,300	1,013	1,643	
3.30%, 3/8/22†	300	298		
State Street Corp.,	300	298	316	
1 ·	1,075	1.075	1 146	
4.30%, 5/30/14 4.289(-2/7/21+		1,075	1,146	
4.38%, 3/7/21†	1,000	1,072	1,158	
SunTrust Bank, 7 25% 2/15/18	1 000	996	1 162	
7.25%, 3/15/18 SunTrust Banks, Inc.,	1,000	990	1,162	
	165	165	172	
3.60%, 4/15/16	165	165	173	
U.S. Bancorp,	1 150	1 1 4 0	1 162	
1.38%, 9/13/13	1,150	1,149	1,162	
1.13%, 10/30/13 2.15% 2/4/15*	500	500	504	
3.15%, 3/4/15†	435	435	462	
2.45%, 7/27/15 2.20%, 11/15/16#	265	265	279	
2.20%, 11/15/16†	780	778	817	
1.65%, 5/15/17 4.13%, 5/24/21	2,500	2,532	2,552	
	1,335	1,412	1,520	
3.00%, 3/15/22	465	465	487	
UnionBanCal Corp.,	500	407	500	
3.50%, 6/18/22	500	496	522	
US Bank N.A.,	720	741	702	
6.30%, 2/4/14	730	741	792	
4.95%, 10/30/14	600	600	653	
4.80%, 4/15/15	1,000	995	1,103	
Wachovia Bank N.A.,	1 011	1 200	1 200	
4.80%, 11/1/14	1,211	1,209	1,298	
6.00%, 11/15/17	1,250	1,245	1,472	
Wachovia Corp.,				
4.88%, 2/15/14†	1,050	1,040	1,104	
5.25%, 8/1/14	1,070	1,071	1,148	
5.63%, 10/15/16	1,000	1,004	1,140	

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Banks - 12.5% - (Continued)			
5.75%, 6/15/17	\$ 2,875	\$ 2,863	\$ 3,405
5.75%, 2/1/18	1,510	1,506	1,797
Wells Fargo & Co.,	,	,	,
4.63%, 4/15/14	800	800	839
5.00%, 11/15/14	2,310	2,306	2,483
3.63%, 4/15/15	435	437	464
1.50%, 7/1/15	1,800	1,810	1,817
5.13%, 9/15/16	550	543	616
2.63%, 12/15/16	775	773	815
2.10%, 5/8/17	4,100	4,181	4,198
5.63%, 12/11/17	2,905	2,899	3,449
4.60%, 4/1/21	1,000	998	1,150
3.50%, 3/8/22	750	748	800
		245,636	264,763
Beverages - 1.9%			
Anheuser-Busch Cos. LLC,			
5.50%, 1/15/18†	865	877	1,041
Anheuser-Busch InBev Worldwide, Inc.,			-,
1.50%, 7/14/14	855	855	870
4.13%, 1/15/15†	1,365	1,384	1,477
0.80%, 7/15/15	880	878	883
2.88%, 2/15/16†	500	499	533
1.38%, 7/15/17	4,000	4,041	4,040
7.75%, 1/15/19	2,000	2,507	2,687
5.38%, 1/15/20	2,565	2,566	3,143
2.50%, 7/15/22	570	567	581
Beam, Inc.,			
5.38%, 1/15/16	226	222	255
1.88%, 5/15/17	600	599	610
Bottling Group LLC,			
5.00%, 11/15/13	975	978	1,029
5.50%, 4/1/16	1,060	1,060	1,232
Coca-Cola (The) Co.,			
0.75%, 11/15/13	500	500	503
0.75%, 3/13/15†	2,000	1,998	2,017
1.80%, 9/1/16	765	765	796
1.65%, 3/14/18	2,875	2,869	2,961
3.15%, 11/15/20	265	264	289
3.30%, 9/1/21	500	528	550
Coca-Cola Enterprises, Inc.,			
1.13%, 11/12/13	1,150	1,149	1,157
2.00%, 8/19/16	200	200	204
Coca-Cola Refreshments USA, Inc.,			
7.38%, 3/3/14	100	105	111
Dr Pepper Snapple Group, Inc.,			
2.90%, 1/15/16	430	430	456
2.60%, 1/15/19	335	335	347
Molson Coors Brewing Co.,			
2.00%, 5/1/17	480	479	490

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Beverages - 1.9% - (Continued)			
PepsiAmericas, Inc.,			
4.88%, 1/15/15	\$ 970	\$ 964	\$ 1,070
PepsiCo, Inc.,			, , , , , , , , , , , , , , , , , , , ,
0.80%, 8/25/14	200	200	201
3.10%, 1/15/15†	1,975	1,974	2,087
0.75%, 3/5/15	145	145	146
2.50%, 5/10/16	1,000	999	1,056
5.00%, 6/1/18	1,575	1,570	1,858
4.50%, 1/15/20	4,200	4,190	4,927
2.75%, 3/5/22	550	549	574
		37,246	40,181
Biotechnology - 0.7%			, <u>,</u>
Amgen, Inc.,			
4.85%, 11/18/14	2,285	2,277	2,483
2.30%, 6/15/16	660	659	688
2.50%, 11/15/16†	1,700	1,710	1,779
2.13%, 5/15/17	505	504	520
5.85%, 6/1/17	1,220	1,220	1,448
4.50%, 3/15/20	670	670	758
3.88%, 11/15/21	1,250	1,247	1,366
Genentech, Inc.,			
4.75%, 7/15/15	1,645	1,623	1,832
Gilead Sciences, Inc.,			
3.05%, 12/1/16†	255	255	273
Life Technologies Corp.,			
3.50%, 1/15/16	1,500	1,498	1,570
6.00%, 3/1/20	935	1,106	1,118
		12,769	13,835
Building Materials - 0.3%			
CRH America, Inc.,			
5.30%, 10/15/13	2,440	2,441	2,549
6.00%, 9/30/16	2,290	2,286	2,538
Martin Marietta Materials, Inc.,			
6.60%, 4/15/18	765	765	855
		5,492	5,942
Chemicals - 1.6%			
Air Products & Chemicals, Inc.,			
2.00%, 8/2/16	725	722	751
Cabot Corp.,			
2.55%, 1/15/18	1,050	1,049	1,062
Dow Chemical (The) Co.,			
7.60%, 5/15/14†	1,615	1,650	1,797
5.70%, 5/15/18	875	873	1,043
4.25%, 11/15/20†	2,000	1,928	2,230
4.13%, 11/15/21†	1,600	1,647	1,763
E.I. du Pont de Nemours & Co.,			
1.75%, 3/25/14†	1,000	999	1,021
4.88%, 4/30/14	1,430	1,424	1,538
3.25%, 1/15/15	1,750	1,748	1,865

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE		
CORRORATE DONING (4.20/ (CONTINUED)	MLUE	0001	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED) Chemicals - 1.6% - (Continued)			
5.25%, 12/15/16	\$ 1,445	\$ 1,442	\$ 1,712
6.00%, 7/15/18	3,300	3,310	¢ 1,712 4,162
4.25%, 4/1/21	350	349	409
Eastman Chemical Co.,	550	517	107
2.40%, 6/1/17	295	294	303
Ecolab, Inc.,	2,5	291	505
3.00%, 12/8/16	1,415	1,413	1,509
4.35%, 12/8/21	1,000	1,111	1,134
Monsanto Co.,	,	,	2 -
2.75%, 4/15/16	280	279	298
5.13%, 4/15/18	820	818	983
2.20%, 7/15/22†	320	320	324
PPG Industries, Inc.,			
1.90%, 1/15/16	380	378	391
6.65%, 3/15/18	900	927	1,111
2.70%, 8/15/22	320	320	321
Praxair, Inc.,			
4.50%, 8/15/19	850	862	994
4.05%, 3/15/21	1,100	1,096	1,241
2.45%, 2/15/22†	1,300	1,295	1,306
2.20%, 8/15/22	600	599	599
Rohm & Haas Co.,			
6.00%, 9/15/17	1,330	1,321	1,564
Sherwin-Williams (The) Co.,			
3.13%, 12/15/14	1,760	1,760	1,857
Westlake Chemical Corp.,			
3.60%, 7/15/22	340	338	342
		30,272	33,630
Commercial Services - 0.3%			
ADT (The) Corp.,			
2.25%, 7/15/17	1,000	999	1,015
Board of Trustees of The Leland Stanford Junior University			
(The),			
4.75%, 5/1/19	1,117	1,291	1,337
George Washington University (The),			
3.49%, 9/15/22	375	375	401
Princeton University,			
4.95%, 3/1/19	700	823	841
Trustees of Dartmouth College,			
4.75%, 6/1/19	500	575	600
Vanderbilt University,			
5.25%, 4/1/19	300	351	359
Western Union (The) Co.,			
5.93%, 10/1/16	1,975	2,004	2,340
		6,418	6,893
Computers - 1.5%			
Dell, Inc.,			
2.30%, 9/10/15	150	150	156

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Computers - 1.5% - (Continued)			
5.65%, 4/15/18	\$ 2,990	\$ 2,986	\$ 3,479
5.88%, 6/15/19†	480	480	569
Hewlett-Packard Co.,			
6.13%, 3/1/14	2,000	2,133	2,145
1.55%, 5/30/14†	675	675	680
4.75%, 6/2/14	1,095	1,106	1,160
2.13%, 9/13/15	1,700	1,699	1,720
2.20%, 12/1/15	1,950	1,949	1,976
2.65%, 6/1/16†	200	201	204
3.00%, 9/15/16	1,300	1,298	1,337
2.60%, 9/15/17	2,980	3,001	2,973
3.75%, 12/1/20	1,550	1,548	1,549
4.30%, 6/1/21	1,100	1,098	1,127
International Business Machines Corp.,	,	,	,
1.25%, 5/12/14	1,400	1,399	1,424
0.75%, 5/11/15†	1,000	999	1,006
1.95%, 7/22/16	1,050	1,053	1,095
1.25%, 2/6/17†	725	722	736
5.70%, 9/14/17	3,510	3,546	4,297
2.90%, 11/1/21†	2,300	2,306	2,490
1.88%, 8/1/22	1,000	984	979
	-,	29,333	31,102
Cosmetics/Personal Care - 0.5%			
Colgate-Palmolive Co.,			
1.30%, 1/15/17	1,000	995	1,020
2.30%, 5/3/22†	990	973	1,017
1.95%, 2/1/23	1,500	1,478	1,486
Estee Lauder (The) Cos., Inc.,			
2.35%, 8/15/22	325	325	325
Procter & Gamble (The) Co.,			
4.95%, 8/15/14	650	651	709
4.85%, 12/15/15†	3,225	3,279	3,665
1.45%, 8/15/16	250	248	256
4.70%, 2/15/19	1,265	1,276	1,511
2.30%, 2/6/22	430	427	442
		9,652	10,431
Diversified Financial Services - 7.8%			
American Express Co.,			
6.15%, 8/28/17	2,510	2,534	3,038
7.00%, 3/19/18	1,575	1,572	2,001
8.13%, 5/20/19	2,525	2,710	3,434
American Express Credit Corp.,			
1.75%, 6/12/15	3,335	3,404	3,415
2.38%, 3/24/17	3,000	3,041	3,152
Ameriprise Financial, Inc.,			
7.30%, 6/28/19	250	250	314
5.30%, 3/15/20	655	654	759
Aon Corp.,			
3.13%, 5/27/16	560	560	589

(000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)	, inded	0051	ninet.
Diversified Financial Services - 7.8% - (Continued)			
5.00%, 9/30/20	\$ 550	\$ 548	\$ 623
Bear Stearns (The) Cos. LLC,	φ 550	φ 540	φ 025
5.70%, 11/15/14	620	623	679
5.30%, 10/30/15	780	768	858
5.55%, 1/22/17	2,470	2,434	2,733
6.40%, 10/2/17	2,275	2,258	2,733
7.25%, 2/1/18	1,865	1,935	2,307
BlackRock, Inc.,	1,005	1,955	2,507
3.50%, 12/10/14	1,690	1,689	1,802
1.38%, 6/1/15†	235	235	239
5.00%, 12/10/19	1,025	1,023	1,198
4.25%, 5/24/21	500	497	557
Boeing Capital Corp.,	500	177	557
2.13%, 8/15/16	920	945	966
Caterpillar Financial Services Corp.,)20	545	200
6.13%, 2/17/14	450	463	489
4.75%, 2/17/15	1,090	1,099	1,198
1.10%, 5/29/15	200	200	203
2.65%, 4/1/16†	1,000	999	1,057
2.05%, 8/1/16†	2,000	2,061	2,078
1.75%, 3/24/17†	1,000	998	1,024
5.85%, 9/1/17	950	950	1,024
5.45%, 4/15/18†	840	839	1,013
Charles Schwab (The) Corp.,	040	057	1,015
4.95%, 6/1/14	750	749	806
4.45%, 7/22/20	1,150	1,149	1,290
Countrywide Financial Corp.,	1,150	1,149	1,290
6.25%, 5/15/16†	1,470	1,448	1,562
Credit Suisse USA, Inc.,	1,470	1,440	1,502
5.50%, 8/15/13†	1,855	1,862	1,931
4.88%, 1/15/15†	3,685	3,837	3,982
5.13%, 8/15/15	900	899	990
5.38%, 3/2/16†	1,285	1,279	1,425
Ford Motor Credit Co. LLC,	1,205	1,279	1,425
2.75%, 5/15/15	1,000	1,011	1,008
2.50%, 1/15/16	4,250	4,236	4,232
4.25%, 2/3/17†	7,000	7,427	7,307
3.00%, 6/12/17	4,285	4,269	4,266
5.88%, 8/2/21	1,500	1,719	1,656
General Electric Capital Corp.,	1,500	1,715	1,050
2.10%, 1/7/14	3,000	2,997	3,052
5.90%, 5/13/14†	3,065	3,085	3,337
3.75%, 11/14/14	2,505	2,513	2,650
4.88%, 3/4/15†	520	2,515	2,030
1.63%, 7/2/15	1,000	999	1,011
5.00%, 1/8/16	1,000	1,783	2,008
2.95%, 5/9/16†	1,500	1,785	
2.95%, 5/9/101 3.35%, 10/17/16†	1,500	1,498	1,577 1,658
2.90%, 1/9/17†	3,000	1,548 2,996	
2.9070, 1/9/1/	3,000	2,996	3,140

(000's Omitted, Except Shares and Units)

John Deere Capital Corp., 0.88%, 4/17/15 1,000 999 1,006 0.95%, 6/29/15 1,000 1,000 1,007 2.25%, 6/7/16 500 499 522 1.85%, 9/15/16† 1,000 1,000 1,013 2.00%, 1/13/17 390 390 405 1.40%, 3/15/17† 1,000 1,000 1,015 5.75%, 9/10/18 750 748 926 3.15%, 10/15/21 1,250 1,270 1,339 2.80%, 1/27/23† 500 499 520 MBNA Corp., 5.00%, 6/15/15† 2,340 2,319 2,455 Merrill Lynch & Co., Inc., 5.00%, 2/3/14 1,625 1,622 1,664 5.45%, 7/15/14 1,450 1,444 1,530 5.00%, 1/15/15 1,622 1,624 6.40%, 8/28/17 4,885 4,890 5,514 6.88%, 4/25/18 4,285 4,304 4,946 National Rural Utilities Cooperative Finance Corp., 1.00%, 3/15/17 900 900 918 SLM Corp., 5.00%, 2/15/22† 750 750 772 5.45%, 2/1/18 1,050 1,049 1,261 3.05%, 2/15/22† 375 374 399 PACCAR Financial Corp., 1.60%, 3/15/17 900 900 918 SLM Corp., 5.00%, 6/15/15 1,000 1,122 1,140 7.25%, 1/25/22 2,000 2,151 2,142 Toyou Motor Credit Corp., 1.60%, 3/15/17 900 900 918 SLM Corp., 5.00%, 6/15/18 1,000 1,122 1,140 7.25%, 1/25/22 2,000 2,151 2,142 Toyou Motor Credit Corp., 1.38%, 8/12/13 1,100 1,100 1,111 1.25%, 11/17/14 400 399 406 1.00%, 2/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1		PAR VALUE	COST	VALUE
Diversified Financial Services - 7.8% - (Continued) 2.30%, 4/27/17 \$ 1,000 \$ 999 \$ 1,022 2.63%, 9/15/17 3,570 3,600 4,201 5.63%, 5/1/18 1,335 1,336 1,575 5.50%, 1/8/20 1,700 1,696 2,000 4.38%, 9/16/20 5,000 5,030 5,526 5.00%, 6/30/15 2,100 2,144 2,255 5.00%, 6/30/15 2,100 2,144 2,255 5.00%, 1/9/16 3,110 3,091 3,419 6.68%, 1/15/21 1,000 1,112 1,115 Jefferies Group, Inc., 475 493 524 John Deere Capital Corp. 1,000 1,000 1,000 0,95%, 6/29/15 1,000 1,000 1,000 1,40%, 3/15/17† 1,000 1,000 1,001 1,40%, 3/15/17† 1,000 1,000 1,001 1,40%, 3/15/17† 1,000 1,000 1,001 1,40%, 3/15/17 2,340 2,349 2,455 <td< th=""><th>CORPORATE BONDS - 64 3%- (CONTINUED)</th><th></th><th></th><th></th></td<>	CORPORATE BONDS - 64 3%- (CONTINUED)			
2.30%, 4/27/17 \$ 1,000 \$ 9.99 \$ 1,022 5.63%, 9/15/17† 3,570 3,600 4,201 5.63%, 9/15/17‡ 1,335 1,336 1,577 5.63%, 9/15/178 1,335 1,336 1,577 5.63%, 1/180 1,700 1,666 2,003 4.38%, 9/16/20 5,000 5,030 5,526 5.00%, 6/30/15 2,100 2,144 2,255 5.00%, 6/30/15 2,100 2,144 2,255 5.00%, 6/30/15 2,100 1,112 1,115 Jefferia Group, Inc., 475 493 524 John Deere Capial Corp., 1,000 1,000 1,000 1,000 0.95%, 6/29/15 1,000 1,000 1,000 1,000 1,000 2,25%, 6/7/16 500 499 522 5,05%, 6/17/15 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0				
5.63%, 9/15/17† 3,570 3,600 4,201 5.63%, 5/1/18 1,335 1,336 1,577 5.05%, 1/8/20 1,000 1,696 2,003 4.38%, 9/16/20 5,000 5,030 5,526 4.63%, 1/7/21 5,250 5,213 5,935 HSBC Finance Corp., 2,100 2,144 2,255 5,00%, 1/19/16 3,110 3,091 3,419 6,68%, 1/15/21 1,000 1,112 1,115 Jefferies Group, Inc., 8,30%, 7/15/19 475 493 524 John Deere Capital Corp., 000 1,000 1,000 1,000 0,88%, 4/17/15 1,000 1,000 1,000 1,000 2,25%, 6/7/16 500 499 522 0,88%, 4/17/15 1,000 1,000 1,000 2,25%, 6/7/16 500 499 522 1,87%, 9/15/16† 1,000 1,000 1,000 2,15%, 9/15/16† 1,000 1,000 1,000 3,16%, 10/13/21 1,250 1,270 1,339 3,40%, 5/171 300		\$ 1,000	\$ 999	\$ 1.022
5.63%, 5/1/18 1,335 1,336 1,577 5.05%, 1/8/20 1,700 1,696 2,003 4.38%, 9/16/20 5,000 5,030 5,526 5.06%, 6/3015 2,100 2,144 2,255 5.06%, 6/3015 2,100 1,112 1,115 Jefferies Group, Inc., 3,110 3,091 3,419 S.66%, 7/15/19 475 493 524 John Deerc Capital Corp., 2 2 2 0.85%, 4/17/15 1,000 9,000 0,000 0.25%, 6/29/15 1,000 1,000 1,000 2.25%, 6/7/16 1,000 1,000 1,000 2.25%, 6/7/16 1,000 1,000 1,000 1.40%, 3/15/17† 1,000 1,000 1,001 2.15%, 10/15/21 1,250 1,270 1,339 2.00%, 1/13/17 1,000 1,000 1,001 3.15%, 10/15/21 1,250 1,270 1,339 2.00%, 10/15/21 1,250 1,270 1,339 2.00%, 10/15/21 1,250 1,270 1,339 <td< td=""><td>·</td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>,</td></td<>	·	· · · · · · · · · · · · · · · · · · ·		,
5.5%, 1/8/20 1,700 1,666 2.030 4.38%, 9/16/20 5,000 5,030 5,526 4.63%, 1/7/21 5,250 5,213 5,935 HSBC Finance Corp.,		· · · · · · · · · · · · · · · · · · ·	<i>,</i>	,
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HSBC Finance Corp., 5.00%, 6/30/15 2,104 2,144 2,255 5.50%, 1/19/16 3,110 3,091 3,419 6.68%, 1/15/21 1,000 1,112 1,115 Jefferies Group, Inc., 8.50%, 7/15/19 475 493 524 John Deere Capital Corp., 0.88%, 4/17/15 1,000 999 1,000 0.95%, 6/29/15 1,000 1,000 1,000 2.25%, 6/7/16 500 499 522 1.85%, 9/15/16† 1,000 1,000 1,013 3.00%, 1/13/17 309 390 405 1.40%, 3/15/17† 1,000 1,000 1,015 5.75%, 9/10/18 750 748 926 3.15%, 10/15/21 1,250 1,270 1,339 2.80%, 1/27/23† 500 499 520 MBNA Corp. 5.00%, 6/15/15† 2,340 2,319 2,455 Merrill Lynch & Co., Inc., 5.00%, 6/15/15† 2,340 2,319 2,455 Merrill Lynch & Co., Inc., 5.00%, 6/15/15† 4,444 1,530 5.00%, 1/15/15 1,622 1,622 1,694 5.45%, 7/15/14 1,450 1,444 1,530 5.00%, 1/15/15 1,871 1,865 1,961 6.40%, 8/28/17 4,885 4,890 5,514 6.48%, 4/25/18 4,285 4,304 4,946 National Rural Utilities Cooperative Finance Corp., 1.90%, 11/1/15 750 750 772 5.45%, 21/18 1,050 1,049 1,261 3.05%, 21/18 1,050 1,049 1,261 3.05%, 21/18 1,050 1,049 1,261 3.05%, 21/5/22† 373 374 399 PACCAR Financial Corp., 1.60%, 3/15/17 900 900 918 SLM Corp., 5.00%, 10/1/13 4,475 4,452 4,632 8.45%, 6/15/18 1,000 1,112 1,114 1.25%, 11/1/15 1,000 1,000 1,112 1.440 399 406 1.250 4,2718 4,475 4,452 4,632 8.45%, 6/15/18 1,000 1,122 1,140 7.25%, 11/16 1,000 999 1,007 0.88%, 4/27/18 1,000 999 0,010 3.20%, 6/17/15 1,000 999 0,010				
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6.68%, 1/15/21 1,000 1,112 1,115 Jefferies Group, Inc.,			· · · ·	
Jefferies Group, Inc., 8.50%, 7/15/19 John Deere Capital Corp., 0.88%, 4/17/15 1,000 999 1,006 0.95%, 6/29/15 1,000 1,000 1,000 2.25%, 6/7/16 500 499 522 1.85%, 9/15/16† 1,000 1,000 1,033 2.00%, 1/13/17 390 390 405 5.75%, 9/10/18 750 748 926 3.15%, 10/15/21 1,250 1,270 1,339 2.80%, 1/27/23† 500 499 520 MBNA Corp., 5.00%, 6/15/15† 2,340 2,319 2,455 Merrill Lynch & Co., Inc., 5.00%, 2/3/14 1,625 1,622 1,694 5.45%, 7/15/15 1,622 1,694 5.45%, 7/15/15 1,622 1,694 5.45%, 7/15/15 1,625 1,622 1,694 5.45%, 4/25/18 4,885 4,890 5,514 6.88%, 4/25/18 4,285 4,304 4,946 National Rural Utilities Cooperative Finance Corp., 1.90%, 11/1/15 750 750 770 772 5.45%, 2/1/18 1,050 1,049 1,261 1.00%, 3/15/17 900 900 918 SUM Corp. 5.00%, 10/1/13 4,475 4,452 4,632 8,45%, 6/15/18 1,000 1,122 1,140 7,25%, 10/21/22 2,000 2,151 2,142 Tyota Motor Credit Corp., 1.80%, 3/15/17 900 990 901 1.20%, 11/1/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,017 0,88%, 7/17/15 1,202 1,249 1,340 0,200 2,214 1,340 0,200 2,214 1,340 0,200 2,124 1,340 0,200 2,124 1,340 0,200 2,124 1,340 0,000 999 1,077 0,88%, 7/17/15 1,202 1,249 1,340 0,000 999 1,077 0,88%, 7/17/15 1,242 0,000 999 1,077 0,88%, 7/17/15 1,242 0,000 999 1,077 0,88%, 7/17/15 1,244 0,144 0,144 0,144 0,144 0,144 0,144 0,174 0,144 0,144 0,144 0,1				
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John Deere Capital Corp., 0.88%, 4/17/15 1,000 999 1,000 0.95%, 6/29/15 1,000 1,000 1,007 2.25%, 6/7/16 500 499 522 1.85%, 9/15/16† 1,000 1,000 1,033 2.00%, 1/13/17 390 390 405 1.40%, 3/15/17† 1,000 1,000 1,015 5.75%, 9/10/18 750 748 926 3.15%, 10/15/21 1,250 1,270 1,339 2.80%, 1/27/23† 500 499 520 MBNA Corp., 5.00%, 6/15/15† 2,340 2,319 2,455 Merrill Lynch & Co., Inc., 5.00%, 2/3/14 1,625 1,622 1,664 5.45%, 7/15/14 1,450 1,444 1,530 5.00%, 1/15/15 1,622 1,662 4.88%, 4/25/18 4,885 4,890 5,514 6.40%, 8/28/17 4,885 4,890 5,514 6.40%, 8/28/17 4,885 4,890 5,514 6.48%, 4/25/18 4,285 4,304 4,946 National Rural Utilities Cooperative Finance Corp., 1.90%, 11/1/15 750 750 770 2.50%, 2/15/21 375 374 399 PACCAR Financial Corp., 1.00%, 3/15/17 900 900 918 SLM Corp., 5.00%, 2/15/22† 375 374 399 PACCAR Financial Corp., 1.00%, 3/15/17 900 900 918 SLM Corp., 5.00%, 1/15/15 1,100 1,100 1,111 1.25%, 11/17/14 400 399 400 1.00%, 2/15/13 1,100 1,100 1,111 1.25%, 11/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,010	· · · · · · · · · · · · · · · · · · ·	475	493	524
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* * '	1,000	999	1,006
2.25%, 6/7/16 500 499 522 1.8%, 9/15/16† 1,000 1,000 1,033 2.00%, 1/13/17 390 390 405 1.40%, 3/15/17† 1,000 1,000 1,001 5.75%, 9/10/18 750 748 926 3.15%, 10/15/21 1,250 1,270 1,339 2.80%, 1/27/23† 500 499 522 MBNA Corp., 5.00%, 2/3/14 2,340 2,319 2,455 Merrill Lynch & Co., Inc., 5.00%, 2/3/14 1,625 1,622 1,664 5.00%, 2/3/14 1,625 1,622 1,664 5,45% 1,961 6.40%, 8/28/17 4,885 4,890 5,514 6,468 4,257 8,458 4,904 4,946 National Rural Utilities Cooperative 750 750 772 5,45%, 2/1/18 1,050 1,049 1,261 3.05%, 2/15/22† 375 374 399 90 900 908 918 SLM Corp., 1,050 1,049 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>1,000</td> <td>,</td>		· · · · · · · · · · · · · · · · · · ·	1,000	,
1.85%, 9/15/16† 1,000 1,000 1,033 $2.00%$, 1/13/17 390 390 405 $1.40%$, 3/15/17† 1,000 1,000 1,015 $5.75%$, 9/10/18 750 748 926 $3.15%$, 10/15/21 1,250 1,270 1,339 $2.80%$, 1/27/23† 500 499 520 MBNA Corp., 5.00%, 6/15/15† 2,340 2,319 2,455 Merrill Lynch & Co., Inc., 5.00%, 6/15/15† 1,625 1,622 1,694 $5.00%$, 6/15/15† 1,625 1,622 1,694 $5.00%$, 1/15/15 1,871 1,865 1,961 $6.40%$, 8/28/17 4,885 4,890 5,514 $6.80%$, 4/25/18 4,285 4,304 4,946 National Rural Utilities Cooperative Finance Corp., 750 750 772 $1.90%$, 1/1/15 750 750 772 5,45%, 2/1/18 1,050 1,049 1,261 $3.05%$, 2/15/22† 375 374 399 406 722 1,400 722 1,400 $7.00%$, 11/1/15		· · · · · · · · · · · · · · · · · · ·	· · · ·	522
2.00%, 1/13/17 390 390 405 1.40%, 3/15/17† 1,000 1,000 1,015 5.75%, 9/10/18 750 748 926 3.15%, 10/15/21 1,250 1,270 1,339 2.80%, 1/27/23† 500 499 520 MBNA Corp., 5.00%, 2/3/14 1,625 1,622 1,694 5.00%, 2/3/14 1,625 1,622 1,694 5.00%, 2/3/14 1,625 1,622 1,694 5.00%, 2/3/14 1,625 1,622 1,694 5.45%, 7/15/14 1,450 1,444 1,530 5.00%, 2/3/14 1,450 1,444 1,530 6.40%, 8/28/17 4,885 4,890 5,514 6.48%, 4/25/18 1,050 1,049 1,261 3.05%, 2/1/18 1,050 1,049 1,261 3.05%, 2/1/18 1,050 1,049 1,261 3.05%, 2/1/18 1,000 1,122 1,400 3.05%, 2/1/18 1,000 1,122 1,400 3.05%, 10/1/13 4,475 4,452 4,632			1,000	
1.40%, 3/15/17† 1,000 1,000 1,015 5.75%, 9/10/18 750 748 926 3.15%, 10/15/21 1,250 1,270 1,339 2.80%, 1/27/23† 500 499 520 MBNA Corp.,			· · · ·	405
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				1,015
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				926
2.80%, 1/27/23† 500 499 520 MBNA Corp., 2,340 2,319 2,455 Merrill Lynch & Co., Inc., 1,625 1,622 1,644 5.00%, 2/3/14 1,625 1,622 1,644 5.45%, 7/15/14 1,450 1,444 1,530 5.00%, 1/15/15 1,871 1,865 1,961 6.40%, 8/28/17 4,885 4,890 5,514 6.88%, 4/25/18 4,285 4,304 4,946 National Rural Utilities Cooperative Finance Corp., 750 750 772 5.45%, 2/1/18 1,050 1,049 1,261 3.05%, 2/15/27 375 374 399 PACCAR Financial Corp., 1 1.60%, 3/15/17 900 900 918 SLM Corp, 5.00%, 10/1/13 4,475 4,452 4,632 8.45%, 6/15/18 1,000 1,122 1,140 7.25%, 1/25/22 2,000 2,151 2,142 Toyota Motor Credit Corp., 1 1,000 3.99 406 1.38%, 8/12/13 1,100 1,100 1,111 <td>3.15%, 10/15/21</td> <td></td> <td>1,270</td> <td>1,339</td>	3.15%, 10/15/21		1,270	1,339
5.00%, 6/15/15† 2,340 2,319 2,455 Merrill Lynch & Co., Inc., 1,625 1,622 1,694 5.00%, 2/3/14 1,450 1,444 1,530 5.00%, 1/15/15 1,871 1,865 1,961 6.40%, 8/28/17 4,885 4,890 5,514 6.88%, 4/25/18 4,285 4,304 4,946 National Rural Utilities Cooperative 750 750 772 Finance Corp., 1,050 1,049 1,261 1.90%, 11/1/15 750 750 772 5.45%, 2/1/18 1,050 1,049 1,261 3.05%, 2/15/22† 375 374 399 PACCAR Financial Corp., 1 1 1.60%, 3/15/17 900 900 918 SLM Corp., 5.00%, 10/1/13 4,475 4,452 4,632 8.45%, 6/15/18 1,000 1,122 1,140 7.25%, 11/17/14 400 399 406 1.00%, 2/17/15 1,000 999 1,000 3.20%, 6/17/15 1,000 999 1,000 3.20%, 6/17				520
$\begin{array}{llllllllllllllllllllllllllllllllllll$	MBNA Corp.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.00%, 6/15/15†	2,340	2,319	2,455
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Merrill Lynch & Co., Inc.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.00%, 2/3/14	1,625	1,622	1,694
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.45%, 7/15/14	1,450	1,444	1,530
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.00%, 1/15/15	1,871	1,865	1,961
National Rural Utilities CooperativeFinance Corp., 1.90% , $11/1/15$ 750 750 772 5.45% , $2/1/18$ $1,050$ $1,049$ $1,261$ 3.05% , $2/15/22^{\dagger}$ 375 374 399 PACCAR Financial Corp., 1.60% , $3/15/17$ 900 900 918 SLM Corp., 5.00% , $10/1/13$ $4,475$ $4,452$ $4,632$ 8.45% , $6/15/18$ $1,000$ $1,122$ $1,140$ 7.25% , $1/25/22$ $2,000$ $2,151$ $2,142$ Toyota Motor Credit Corp., 1.100 $1,110$ $1,111$ 1.25% , $11/17/14$ 400 399 406 1.00% , $2/17/15$ $1,000$ 999 $1,070$ 3.20% , $6/17/15$ $1,000$ 999 $1,005$ 2.80% , $7/17/15$ $1,000$ 999 $1,005$ 2.80% , $1/11/16$ $1,250$ $1,249$ $1,340$	6.40%, 8/28/17	4,885	4,890	5,514
Finance Corp., $1.90\%, 11/1/15$ 750 750 772 $5.45\%, 2/1/18$ $1,050$ $1,049$ $1,261$ $3.05\%, 2/15/22^{\dagger}$ 375 374 399 PACCAR Financial Corp., $1.60\%, 3/15/17$ 900 900 918 SLM Corp., $5.00\%, 10/1/13$ $4,475$ $4,452$ $4,632$ $8.45\%, 6/15/18$ $1,000$ $1,122$ $1,140$ $7.25\%, 1/25/22$ $2,000$ $2,151$ $2,142$ Toyota Motor Credit Corp., 1.100 $1,100$ $1,111$ $1.25\%, 11/17/14$ 400 399 406 $1.00\%, 2/17/15$ $1,000$ 999 $1,000$ $3.20\%, 6/17/15$ $1,000$ 999 $1,005$ $2.80\%, 1/11/16$ $1,250$ $1,249$ $1,340$	6.88%, 4/25/18	4,285	4,304	4,946
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	National Rural Utilities Cooperative			
5.45%, 2/1/18 1,050 1,049 1,261 3.05%, 2/15/22† 375 374 399 PACCAR Financial Corp.,	Finance Corp.,			
3.05%, 2/15/22† 375 374 399 PACCAR Financial Corp., 900 900 918 SLM Corp., 4,475 4,452 4,632 8.45%, 6/15/18 1,000 1,122 1,140 7.25%, 1/25/22 2,000 2,151 2,142 Toyota Motor Credit Corp., 1,100 1,110 1,111 1.25%, 11/17/14 400 399 406 1.00%, 2/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,005 2.80%, 1/11/16 1,250 1,249 1,340	1.90%, 11/1/15	750	750	772
PACCAR Financial Corp., 1.60%, 3/15/17 900 900 918 SLM Corp., 5.00%, 10/1/13 4,475 4,452 4,632 8.45%, 6/15/18 1,000 1,122 1,140 7.25%, 1/25/22 2,000 2,151 2,142 Toyota Motor Credit Corp., 1.38%, 8/12/13 1,100 1,100 1,111 1.25%, 11/17/14 400 399 406 1.00%, 2/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,005 2.80%, 1/11/16 1,250 1,249 1,340	5.45%, 2/1/18	1,050	1,049	1,261
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.05%, 2/15/22†	375	374	399
SLM Corp., 4,475 4,452 4,632 5.00%, 10/1/13 4,475 4,452 4,632 8.45%, 6/15/18 1,000 1,122 1,140 7.25%, 1/25/22 2,000 2,151 2,142 Toyota Motor Credit Corp., 1 1,100 1,111 1.25%, 11/17/14 400 399 406 1.00%, 2/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,070 0.88%, 7/17/15 1,000 999 1,005 2.80%, 1/11/16 1,250 1,249 1,340	PACCAR Financial Corp.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.60%, 3/15/17	900	900	918
8.45%, 6/15/18 1,000 1,122 1,140 7.25%, 1/25/22 2,000 2,151 2,142 Toyota Motor Credit Corp., 1,100 1,110 1,111 1.25%, 11/17/14 400 399 406 1.00%, 2/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,070 0.88%, 7/17/15 1,000 999 1,005 2.80%, 1/11/16 1,250 1,249 1,340	SLM Corp.,			
7.25%, 1/25/22 2,000 2,151 2,142 Toyota Motor Credit Corp., 1,100 1,100 1,111 1.25%, 11/17/14 400 399 406 1.00%, 2/17/15 1,000 999 1,010 3.20%, 6/17/15 1,000 999 1,070 0.88%, 7/17/15 1,000 999 1,005 2.80%, 1/11/16 1,250 1,249 1,340	5.00%, 10/1/13	4,475	4,452	4,632
Toyota Motor Credit Corp.,1.38%, 8/12/131,1001,1001,1111.25%, 11/17/144003994061.00%, 2/17/151,0009991,0103.20%, 6/17/151,0009991,0700.88%, 7/17/151,0009991,0052.80%, 1/11/161,2501,2491,340	8.45%, 6/15/18	1,000	1,122	1,140
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7.25%, 1/25/22	2,000	2,151	2,142
1.25%, 11/17/144003994061.00%, 2/17/151,0009991,0103.20%, 6/17/151,0009991,0700.88%, 7/17/151,0009991,0052.80%, 1/11/161,2501,2491,340	Toyota Motor Credit Corp.,			
1.00%, 2/17/151,0009991,0103.20%, 6/17/151,0009991,0700.88%, 7/17/151,0009991,0052.80%, 1/11/161,2501,2491,340	1.38%, 8/12/13	1,100	1,100	1,111
3.20%, 6/17/151,0009991,0700.88%, 7/17/151,0009991,0052.80%, 1/11/161,2501,2491,340	1.25%, 11/17/14	400	399	406
0.88%, 7/17/151,0009991,0052.80%, 1/11/161,2501,2491,340	1.00%, 2/17/15	1,000	999	1,010
2.80%, 1/11/16 1,250 1,249 1,340	3.20%, 6/17/15	1,000	999	1,070
	0.88%, 7/17/15	1,000	999	1,005
2.00%, 9/15/16 665 662 690		1,250	1,249	1,340
	2.00%, 9/15/16	665	662	690

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR		
	VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Diversified Financial Services - 7.8% - (Continued)			
2.05%, 1/12/17	\$ 1,000	\$ 999	\$ 1,037
1.75%, 5/22/17	750	747	773
4.50%, 6/17/20	200	199	230
3.40%, 9/15/21	1,500	1,516	1,623
		152,340	164,059
Electric - 4.3%			
Appalachian Power Co.,			
4.60%, 3/30/21	450	449	514
Carolina Power & Light Co.,			
5.13%, 9/15/13	35	35	37
3.00%, 9/15/21	550	549	582
2.80%, 5/15/22	500	499	524
CenterPoint Energy Houston Electric LLC,			
7.00%, 3/1/14	2,450	2,450	2,697
Cleveland Electric Illuminating (The) Co.,			
7.88%, 11/1/17	130	140	163
Commonwealth Edison Co.,			
5.95%, 8/15/16	1,680	1,689	1,983
1.95%, 9/1/16†	400	400	414
6.15%, 9/15/17	510	513	624
5.80%, 3/15/18	1,075	1,074	1,310
Consolidated Edison Co. of New York, Inc.,			
4.45%, 6/15/20†	850	849	1,008
Constellation Energy Group, Inc.,			
4.55%, 6/15/15	3,675	3,563	3,984
Consumers Energy Co.,			
5.50%, 8/15/16†	2,300	2,308	2,665
6.13%, 3/15/19	600	600	753
2.85%, 5/15/22	225	225	235
Detroit Edison (The) Co.,			
5.60%, 6/15/18†	825	824	996
Dominion Resources, Inc.,			
5.15%, 7/15/15	1,485	1,466	1,657
1.95%, 8/15/16	125	125	128
6.00%, 11/30/17	850	849	1,021
6.40%, 6/15/18	1,200	1,277	1,487
Duke Energy Carolinas LLC,			
1.75%, 12/15/16	455	454	471
5.25%, 1/15/18	445	444	532
5.10%, 4/15/18†	405	405	481
3.90%, 6/15/21†	500	500	569
Duke Energy Corp.,			
2.15%, 11/15/16	500	500	517
6.25%, 6/15/18	550	549	681
Duke Energy Indiana, Inc.,			
5.00%, 9/15/13	2,380	2,381	2,491
Duke Energy Ohio, Inc.,	_,= 00	_,= 31	_,
5.45%, 4/1/19	350	368	420
Entergy Corp.,	2200	200	.20
4.70%, 1/15/17†	250	250	268
	200	200	200

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Electric - 4.3% - (Continued)			
Entergy Louisiana LLC,			
1.88%, 12/15/14	\$ 230	\$ 230	\$ 236
6.50%, 9/1/18	1,300	1,299	1,568
Entergy Texas, Inc.,	,	,	,
7.13%, 2/1/19	550	555	676
Exelon Corp.,			
4.90%, 6/15/15	1,575	1,568	1,723
Exelon Generation Co. LLC,	, , , , , , , , , , , , , , , , , , ,	,	, , , , , , , , , , , , , , , , , , ,
5.35%, 1/15/14	305	308	323
5.20%, 10/1/19	1,260	1,258	1,408
4.25%, 6/15/22	450	450	465
Florida Power & Light Co.,			
5.55%, 11/1/17†	215	216	261
Florida Power Corp.,			
5.80%, 9/15/17	1,350	1,352	1,628
5.65%, 6/15/18	130	130	157
3.10%, 8/15/21	175	175	185
Georgia Power Co.,			
4.25%, 12/1/19†	1,450	1,447	1,662
2.85%, 5/15/22†	1,550	1,547	1,612
Metropolitan Edison Co.,			
4.88%, 4/1/14	250	250	263
Midamerican Energy Co.,			
4.65%, 10/1/14	460	463	497
5.30%, 3/15/18	805	804	957
National Fuel Gas Co.,			
4.90%, 12/1/21	700	699	764
NextEra Energy Capital Holdings, Inc.,			
6.00%, 3/1/19	350	411	417
6.65%, 6/15/67	2,025	2,023	2,126
Nisource Finance Corp.,			
5.25%, 9/15/17	35	34	40
4.45%, 12/1/21	835	832	907
Northern States Power Co.,			
1.95%, 8/15/15	500	499	517
5.25%, 3/1/18	500	574	602
NSTAR Electric Co.,			
4.88%, 4/15/14	650	649	693
Oncor Electric Delivery Co. LLC,			
6.38%, 1/15/15	2,517	2,580	2,802
6.80%, 9/1/18	1,315	1,314	1,611
4.10%, 6/1/22	250	250	266
Pacific Gas & Electric Co.,	1 0 0 0	1 0 0 0	1 007
4.80%, 3/1/14	1,030	1,028	1,097
5.63%, 11/30/17	1,050	1,047	1,268
4.25%, 5/15/21	275	275	315
3.25%, 9/15/21†	435	433	462
PacifiCorp,		100	
3.85%, 6/15/21	500	499	564
2.95%, 2/1/22	500	500	530

July 31, 2012 (000's Omitted, Except Shares and Units)

5.35%, 3/1/18 \$ 565 \$ 564 \$ 678 Pennsylvania Electric Co., 400 400 400 400 6.05%, 9/1/17 400 400 400 400 PPL Energy Supply LLC, 750 748 781 5.40%, 8/15/14 750 749 804 6.50%, 5/1/18† 675 674 783 Progress Energy, Inc., 2,475 2,493 2,831 5.43%, 1/15/16f 2,475 2,493 2,831 5.11%, 4/1/22 635 633 652 PSEG Power LLC, 2,145 2,140 2,405 2,75%, 9/15/16 3,030 329 339 Public Service Co. of Colorado, 2 2 525 524 646 Public Service Co. of Colkahoma, 1,002 9 113 Public Service Co. of Colkahoma, 1,025 1,024 1,223 San Diego Gas & Electric Co., 3,00%, 8/15/21 1,055 164 179 ScANA Corp, 2,30%, 9/1/13 665		PAR VALUE	COST	VALUE
Electric - 4.3% - (Continued) Peco Energy Co., 5.35%, $31/18$ \$ 565 \$ 564 \$ 678 Pennsylvania Electric Co., 6.05%, 91/17 Henergy Supply LLC, 4.20%, $6/15/22$ 750 748 781 PPL Energy Supply LLC, 5.40%, $8/15/14$ 750 749 804 6.50%, $5/1/18^+$ 750 749 804 5.63%, $1/15/16^+$ 2,475 2,493 2,831 3.15%, $4/1/22$ 635 633 652 PSEC Power LLC, 5.63%, $1/15/16^+$ 2,145 2,140 2,405 2.75%, $9/15/16$ 330 329 339 Public Service Co. of Colorado, 5.60%, $1/12/12$ 100 99 113 Public Service Co. of Collahoma, 4.40%, $2/1/21$ 100 99 113 Public Service Electric & Gas Co., 5.30%, $5/1/18$ 1,025 1,024 1,223 San Diego Gas & Electric Co., 3.00%, $8/15/21$ 165 164 179 2.38%, $5/15/21$ 165 164 179 Submer Co. 67 Collahoma, 4.75%, $5/15/21$ 100 99 539 4.178%, $5/15/21$ 100 499 539 4.178%, $5/15/21$ 500 499 539 4.178%, $5/15/21$ 500 499 539 5.10%, $1/172$ 665 665 666 600 600%, $5/15/16$ 1,650 1,707 1,931 Souther (The) Co., 2.38%, $9/11/3$ 665 665 696 6.00%, $5/15/16$ 1,650 1,707 1,931 Souther (The) Co., 2.38%, $9/11/3$ 665 665 696 6.00%, $5/15/16$ 1,650 1,707 1,931 Souther (The) Co., 2.38%, $9/11/3$ 605 665 696 6.00%, $5/15/16$ 1,650 1,707 1,931 Souther Co., 5.45%, $4/1/15$ 1,700 1,685 1,861 5.50%, $8/15/18$ 1,350 1,345 1,665 5.60%, $8/15/18$ 1,350 1,345 1,665 5.60%, $8/15/18$ 1,350 1,345 1,661 5.50%, $8/15/18$ 1,350 1,345 1,661 5.50%, $8/15/18$ 1,350 1,345 1,661 5.50%, $8/15/18$ 1,350 1,345 1,661 5.50%, $8/15/18$ 1,350 1,447 1,691 3.58%, $4/1/15$ 1,700 1,685 1,861 5.50%, $8/15/18$ 1,350 1,345 1,661 5.60%, $8/15/18$ 1,450 1,447 1,691 3.58%, $4/1/15$ 1,600 1,59 84 4.60%, $6/15/17$ 2,860 2,861 3,441 Virginia Electric Co., 6.40%, $6/15/17$ 2,860 2,861 3,441 Virginia Electric and Power Co., 5.40%, $1/15/16$ 160 159 184 5.40%, $4/30/18$ 2,200 2,197 2,651	CORPORATE BONDS - 64.3%- (CONTINUED)			
Peco Energy Co., ' 5.35%, 31/18 S 565 S 564 S 678 Pennsylvania Electric Co., 6.05%, 91/17 400 400 400 400 PL Capital Funding, Inc., 4.20%, 6/15/22 750 748 781 PPL Capital Funding, Inc., 4.20%, 6/15/22 750 749 804 6.50%, 51/18† 750 749 804 6.50%, 51/18† 750 749 804 6.50%, 51/18† 750 749 804 6.50%, 51/18† 751 2,493 2,831 3.15%, 41/22 635 633 652 PSEG Power LLC, 5.50%, 12/15 2,145 2,140 2,405 2,75%, 9/15/16 330 329 339 Public Service Co. of Colorado, 5.80%, 81/18 Public Service Co. of Colahoma, 4.40%, 21/21 100 99 113 Public Service Co. of Colahoma, 4.40%, 21/21 100 99 113 Public Service Co. of Colahoma, 4.40%, 21/21 100 99 113 Solow, 81/18 1,225 1,024 1,223 San Diego Gas & Electric Co., 3.00%, 81/521 100 499 539 4.13%, 91/131 665 665 6665 696 6.00%, 51/516 1,500 499 539 4.13%, 91/133 6655 665 696 6.00%, 51/516 1,500 499 539 4.13%, 91/13 665 665 696 6.00%, 51/516 1,500 499 539 4.13%, 91/13 665 665 696 6.00%, 51/516 1,500 499 539 5.38%, 51/512 4,500 498 330 2.238%, 91/13 665 665 696 6.00%, 51/516 1,500 1,707 1,931 Southern (The) Co., 2.38%, 91/15 1,514 6,50 1,707 1,931 Southern (The) Co., 2.38%, 91/151 1,514 6,90 688 735 4.65%, 41/15 1,700 1,685 1,861 1,350 4,97 5,55 Southwestern Electric Power Co., 5.50%, 11/1514 6,90 698 6,35 5.46%, 41/15 1,700 1,685 1,861 1,350 4,947 5,55 Southwestern Electric Power Co., 5.50%, 51/18 1,350 1,345 1,656 3.88%, 61/21 500 497 565 Southwestern Electric Power Co., 5.88%, 31/18 1,350 1,345 1,656 3.88%, 61/21 500 497 565 Southwestern Electric Power Co., 5.88%, 31/18 1,350 1,345 1,656 3.88%, 61/21 500 497 565 Southwestern Electric Power Co., 5.88%, 31/18 1,350 1,345 1,656 3.88%, 61/21 500 497 565 Southwestern Electric Power Co., 5.40%, 61/21 7,28% 9,172 1,000 1,264 1,292 Union Electric Co., 6.40%, 61/517 7,2860 2,361 3,441 Yirginia Electric Co., 5.40%, 11/516 1,60 159 184 5.40%, 41/3018 2,200 2,197 2,651				
Pennsylvania Electric Co., 4.00, 400 50% 718 719 803 633 632 728 718 719 710 <th< td=""><td>Peco Energy Co.,</td><td></td><td></td><td></td></th<>	Peco Energy Co.,			
6.05%, 9/1/17 400 400 460 PPL Capital Funding, Inc., 750 748 781 PPL Energy Supply LLC, 750 749 804 6.50%, 5/1/18/ 750 674 783 Progress Energy, Inc., 755 674 783 5.63%, 11/15/16f 2,475 2,493 2,831 3.15%, 4/1/22 635 633 652 5.50%, 12/1/15 2,145 2,140 2,405 2.50%, 9/15/16 330 329 339 Public Service Co. of Colorado, 5 525 524 646 Public Service Co. of Oklahoma, 100 99 113 Public Service Electric & Gas Co., 1002 1,024 1,223 3.00%, 8/15/21 105 164 179 SCANA Corp., 300 439 539 617 3.00%, 5/15/21 500 499 539 4.13%, 2/1/22 530 526 665 Soure, Sottis/16 1,650 1,707 </td <td>5.35%, 3/1/18</td> <td>\$ 565</td> <td>\$ 564</td> <td>\$ 678</td>	5.35%, 3/1/18	\$ 565	\$ 564	\$ 678
PPL Capital Funding, Inc., 750 748 781 4.20%, 6/15/22 750 749 804 6.50%, 5/1/18† 750 749 804 6.50%, 5/1/18† 755 749 804 6.50%, 5/1/18† 750 749 804 6.50%, 5/1/18† 2,475 2,493 2,831 3.15%, 4/1/22 635 633 652 PSEG Power LLC, 2 2,145 2,140 2,405 2.75%, 9/15/16 3.030 329 339 Public Service Co. of Colorado, 2 3 330 5.80%, 8/1/18 1,025 1,024 1,223 San Diego Gas & Electric Co., 3 1,025 1,024 1,223 San Diego Gas & Electric Co., 3 5 546 546 Sierra Pacific Power Co., 2 4,30%, 2/1/21 500 499 539 4,178%, 5/15/21 500 499 539 4,136 1,650 1,707 1,931 Southern Chifte Power Co., 2 300 450 468 735	Pennsylvania Electric Co.,			
4.20%, 6/15/22 750 748 781 PPL Energy Supply LLC, 750 749 804 6.50%, 51/14% 675 674 783 Progress Energy, Inc., 2,475 2,493 2,831 3.15%, 41/122 635 633 652 PSEG Power LLC, 2 2,55%, 121/15 2,140 2,405 2.75%, 9/15/16 330 329 339 Public Service Co. of Colorado, 2 525 524 646 Public Service Co. of Oklahoma, 4.40%, 21/21 100 99 113 Public Service Co. of Oklahoma, 4.40%, 21/21 100 99 113 Sumo, \$11/18 1,025 1,024 1,223 San Diego Gas & Electric Co, 3.00%, \$15/21 500 499 539 CANA Corp, 1 1,025 1,024 1,223 San Diego Gas & Electric Co, 3.00%, \$15/15 1,650 1,707 1,931 Southern Chift Rower Co, 5 655 696 600%, \$15/16	6.05%, 9/1/17	400	400	460
PPL Energy Supply LLC, 750 749 804 6.50%, 5/1/184 750 749 804 6.50%, 5/1/184 675 674 783 Progress Energy, Inc., 2 2,493 2,831 3.15%, 4/1/22 635 633 662 PSEG Power LLC, 2 2,140 2,405 2,75%, 9/15/16 2,145 2,140 2,405 2,75%, 9/15/16 330 329 339 Public Service Co. of Colorado, 3 322 339 Public Service Co. of Oklahoma, 4 40%, 2/1/21 100 99 113 Public Service Co. of Oklahoma, 300 329 339 349 330 300%, 8/1/18 1,025 1,024 1,223 San Diego Gas & Electric Co., 30 526 546 Sierra Pacific Power Co., 165 164 179 SANA Corp. 2 300 526 546 Sierra Pacific Power Co., 1,650 1,707 1,931 Southern (The) Co., 2 300 450 468	PPL Capital Funding, Inc.,			
5.40%, 8/15/14 750 749 804 6.50%, 5/1/18† 675 674 783 Progress Energy, Inc., 5 5,3%, 1/15/16† 2,475 2,493 2,831 3.15%, 4/1/22 635 635 633 652 PSEG Power LLC, 5 2,145 2,140 2,405 2.75%, 9/15/16 330 329 339 Public Service Co. of Oklahoma, 4 40%, 2/1/21 100 99 113 Public Service Co. of Oklahoma, 4.40%, 2/1/21 100 99 113 Public Service Co. of Oklahoma, 4.40%, 2/1/21 100 99 113 Public Service Electric & Gas Co., 5.30%, 5/1/18 1,025 1,024 1,223 San Diego Gas & Electric Co., 30 526 546 SiArra Pacific Power Co., 500 499 539 4.13%, 2/1/22 530 526 546 Southern (The) Co., 2 530 526 546 1.95%, 9/1/16† 600 599 619 500 450 468 1,550 450	4.20%, 6/15/22	750	748	781
6.50%, 5/1/18† 675 674 783 Progress Energy, Inc.,	PPL Energy Supply LLC,			
Progress Energy, Inc., 2,475 2,493 2,831 5.63%, 1/15/16 ⁺ 2,475 2,493 2,831 3.15%, 4/1/122 635 633 652 PSEG Power LLC,	5.40%, 8/15/14	750	749	804
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.50%, 5/1/18†	675	674	783
3.15%, 4/1/22 635 633 652 PSEG Power LLC, 2,145 2,140 2,405 2.75%, 9/15/16 330 329 339 Public Service Co. of Colorado, 525 524 646 9.00%, 8/1/18 525 524 646 Public Service Co. of Oklahoma, 100 99 113 4.40%, 2/1/21 100 99 113 Public Service Electric & Gas Co., 5.30%, 5/1/18 1,025 1,024 1,223 San Diego Gas & Electric Co., 3.00%, 8/15/21 165 164 179 SCANA Corp., 4.75%, 5/15/21 500 499 539 4.13%, 2/1/22 530 526 546 Sierra Pacific Power Co., 5.45%, 9/1/13 665 665 696 6.00%, 5/15/16 1,650 1,707 1,931 Southern (The) Co., 2 2 300 468 735 9.00%, 1/15/15 450 450 468 735 Southern California Edison Co., 5.00%, 1/15/14 690 688 735 South	Progress Energy, Inc.,			
PSEG Power LLC, 2,145 2,140 2,405 5.50%, 12/1/15 330 329 339 Public Service Co. of Colorado, 300 329 339 Public Service Co. of Oklahoma, 525 524 646 Public Service Co. of Oklahoma, 100 99 113 Public Service Electric & Gas Co., 5.30%, 5/1/18 1,025 1,024 1,223 San Diego Gas & Electric Co., 3 300 499 539 3.00%, 8/15/21 165 164 179 SCANA Corp.,	5.63%, 1/15/16†	2,475	2,493	2,831
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.15%, 4/1/22	635	633	652
2.75%, 9/15/16 330 329 339 Public Service Co. of Colorado, 525 524 646 Public Service Co. of Oklahoma, 100 99 113 Public Service Electric & Gas Co., 5.30%, 5/1/18 1,025 1,024 1,223 San Diego Gas & Electric Co., 3.00%, 8/15/21 165 164 179 SCANA Corp., 4.47%, 5/15/21 500 499 539 4.13%, 5/15/21 500 499 539 4.13%, 5/15/21 500 499 539 4.13%, 5/15/21 500 499 539 4.13%, 5/15/21 500 499 539 4.13%, 2/1/22 530 526 546 Sierra Pacific Power Co., 5 665 665 696 6.00%, 5/15/16 1,650 1,707 1,931 Southern The) Co., 2 330 450 468 1.95%, 9/1/16† 600 599 619 Southern California Edison Co., 500 497 565 Southern California Edison Co., 500 497 56	PSEG Power LLC,			
Public Service Co. of Colorado, 525 524 646 Public Service Co. of Oklahoma, 100 99 113 Public Service Electric & Gas Co., 1,025 1,024 1,223 San Diego Gas & Electric Co., 3,00%, 8/15/21 165 164 179 SCANA Corp., 4,75%, 5/15/21 500 499 539 4,75%, 5/15/21 500 499 539 4,75%, 5/15/21 500 499 539 4,75%, 5/15/21 500 499 539 4,13%, 2/1/22 530 526 546 Sierra Pacific Power Co., 5,45%, 9/1/13 665 665 696 6,00%, 5/15/16 1,650 1,707 1,931 Southern (The) Co., 2,23%, 9/15/15 450 450 468 1,95%, 9/1/16† 600 599 619 Southern California Edison Co., 5.00%, 1/15/14 690 688 735 5.00%, 1/15/14 690 688 735 1,656 3,88%, 61/21 500 405 625 Southwestern Electric Power Co., 5.88%, 3/1/1	5.50%, 12/1/15	2,145	2,140	2,405
5.80%, 8/1/18 525 524 646 Public Service Co. of Oklahoma, 100 99 113 4.40%, 2/1/21 100 99 113 Public Service Electric & Gas Co., 5.30%, 5/1/18 1,025 1,024 1,223 San Diego Gas & Electric Co., 3.00%, 8/15/21 165 164 179 SCANA Corp., 4.75%, 5/15/21 500 499 539 4.13%, 2/1/22 530 526 546 Sierra Pacific Power Co., 5 4550 450 4665 665 666 606 600%, 5/15/16 1,650 1,707 1,931 Southern (The) Co., 2.38%, 9/15/15 450 450 468 1,95% 450 468 1,95% 9/116† 600 599 619 648 1,350 1,345 1,450 468 1,350 1,345 1,656 3.08% 615 150% 4115 1,000 1,685 1,861 5.00%, 8/15/18 1,350 1,345 1,656 3.88% 6165 506 500 500 500 457 500 457	2.75%, 9/15/16	330	329	339
Public Service Co. of Oklahoma, 100 99 113 4.40%, 2/1/21 100 99 113 Public Service Electric & Gas Co., 1,025 1,024 1,223 San Diego Gas & Electric Co., 3.00%, 8/15/21 165 164 179 SCANA Corp., 165 164 179 SCANA Corp., 500 499 539 4.13%, 5/1/21 500 499 539 4.13%, 5/1/22 530 526 546 Sierra Pacific Power Co., 545%, 9/1/3 665 665 696 6.00%, 5/15/16 1,650 1,707 1,931 Southern (The) Co., 2.38%, 9/1/15 450 450 468 1.95%, 9/1/16† 600 599 619 Southern California Edison Co., 1 500%, 1/15/14 1,350 1,345 1,656 5.00%, 1/15/14 690 688 735 4.65%, 4/1/15 1,700 1,685 1,861 5.00%, 1/15/18 1,350 1,345 1,656 Southwestern Electric Power Co., 7 7.25%, 5/1/20 100 598 <td>Public Service Co. of Colorado,</td> <td></td> <td></td> <td></td>	Public Service Co. of Colorado,			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5.80%, 8/1/18	525	524	646
Public Service Electric & Gas Co., $1,025$ $1,024$ $1,223$ San Diego Gas & Electric Co.,165164179SCANA Corp.,165164179 $4.75\%, 5/15/21$ 500499539 $4.13\%, 2/1/22$ 530526546Sierra Pacific Power Co.,5565665 $5.45\%, 9/1/13$ 665665666 $6.00\%, 5/15/16$ 1,6501,7071,931Southern (The) Co.,22450468 $1.95\%, 9/1/16^{\dagger}$ 600599619Southern California Edison Co.,5500497565 $5.00\%, 1/15/14$ 690688735 $4.65\%, 4/1/15$ 1,7001,6851,861 $5.50\%, 8/15/18$ 1,3501,3451,656 $3.88\%, 6/1/21$ 500497565Southern Electric Power Co.,5600598625Toledo Edison (The) Co.,7.25\%, 5/1/201,0001,2641,292Union Electric Co.,1,0001,2641,292Union Electric Co.,1,0001,2641,292Union Electric Co.,6.40\%, (/15/172,8602,8613,441Virginia Electric and Power Co.,5.40\%, (/15/161601591845.40\%, 1/30/182,2002,1972,651	Public Service Co. of Oklahoma,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.40%, 2/1/21	100	99	113
San Diego Gas & Electric Co., $3.00\%, 8/15/21$ 165164179SCANA Corp., $4.75\%, 5/15/21$ 500499539 $4.75\%, 5/15/21$ 500499539 $4.13\%, 2/1/22$ 530526546Sierra Pacific Power Co., $5.45\%, 9/1/13$ 6656665696 $6.00\%, 5/15/16$ 1,6501,7071,931Southern (The) Co., $2.38\%, 9/1/15/15$ 450450468 $1.95\%, 9/1/16^{\dagger}$ 600599619Southern California Edison Co., $5.00\%, 1/15/18$ 1,7001,6851,861 $5.50\%, 8/15/18$ 1,3501,3451,656 $3.88\%, 3/1/18$ 1,4501,4471,691 $3.55\%, 2/15/22$ 600598625Toledo Edison (The) Co., $7.25\%, 5/1/20$ 1,0001,2641,292Union Electric Power Co., $5.88\%, 3/1/18$ 1,4501,4471,691 $3.55\%, 2/15/22$ 600598625Toledo Edison (The) Co., $7.25\%, 5/1/20$ 1,0001,2641,292Union Electric Power Co., $5.40\%, 1/15/16$ 160159184 $5.40\%, 1/15/16$ 160159184 $5.40\%, 1/15/16$ 160159184 $5.40\%, 1/15/16$ 160159184 $5.40\%, 4/30/18$ 2,2002,1972,651	Public Service Electric & Gas Co.,			
3.00%, 8/15/21 165 164 179 SCANA Corp.,	5.30%, 5/1/18	1,025	1,024	1,223
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	San Diego Gas & Electric Co.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.00%, 8/15/21	165	164	179
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SCANA Corp.,			
Sierra Pacific Power Co., $5.45\%, 9/1/13$ 665 665 696 $5.00\%, 5/15/16$ $1,650$ $1,707$ $1,931$ Southern (The) Co., $2.38\%, 9/15/15$ 450 450 468 $1.95\%, 9/1/16^{\dagger}$ 600 599 619 Southern California Edison Co., $5.00\%, 1/15/14$ 690 688 735 $5.00\%, 1/15/14$ 690 688 735 $4.65\%, 4/1/15$ $1,700$ $1,685$ $1,861$ $5.00\%, 8/15/18$ $1,350$ $1,345$ $1,656$ $3.88\%, 6/1/21$ 500 497 565 Southwestern Electric Power Co., $5.88\%, 3/1/18$ $1,450$ $1,447$ $1,691$ $3.55\%, 2/15/22$ 600 598 625 Toledo Edison (The) Co., $7.25\%, 5/1/20$ $1,000$ $1,264$ $1,292$ Union Electric Co., $6.40\%, 6/15/17$ $2,860$ $2,861$ $3,441$ Virginia Electric and Power Co., $5.40\%, 1/15/16$ 160 159 184 $5.40\%, 1/15/16$ 160 159 184 $5.40\%, 4/30/18$ $2,200$ $2,197$ $2,651$	4.75%, 5/15/21	500	499	539
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.13%, 2/1/22	530	526	546
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sierra Pacific Power Co.,			
Southern (The) Co., $2.38\%, 9/15/15$ 450 450 468 $1.95\%, 9/1/16^{\dagger}$ 600 599 619 Southern California Edison Co., $5.00\%, 1/15/14$ 690 688 735 $4.65\%, 4/1/15$ $1,700$ $1,685$ $1,861$ $5.50\%, 8/15/18$ $1,350$ $1,345$ $1,656$ $3.88\%, 6/1/21$ 500 497 565 Southwestern Electric Power Co., $5.88\%, 3/1/18$ $1,450$ $1,447$ $1,691$ $3.55\%, 2/15/22$ 600 598 625 Toledo Edison (The) Co., $7.25\%, 5/1/20$ $1,000$ $1,264$ $1,292$ Union Electric Co., $6.40\%, 6/15/17$ $2,860$ $2,861$ $3,441$ Virginia Electric and Power Co., $5.40\%, 1/15/16$ 160 159 184 $5.40\%, 4/30/18$ $2,200$ $2,197$ $2,651$	5.45%, 9/1/13	665	665	696
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.00%, 5/15/16	1,650	1,707	1,931
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southern (The) Co.,			
Southern California Edison Co., 5.00% , 1/15/14690688735 4.65% , 4/1/151,7001,6851,861 5.50% , 8/15/181,3501,3451,656 3.88% , 6/1/21500497565Southwestern Electric Power Co.,500598625 5.88% , 3/1/181,4501,4471,691 3.55% , 2/15/22600598625Toledo Edison (The) Co.,7.25\%, 5/1/201,0001,2641,292Union Electric Co., 6.40% , 6/15/172,8602,8613,441Virginia Electric and Power Co., 5.40% , 1/15/16160159184 5.40% , 4/30/182,2002,1972,651	2.38%, 9/15/15	450	450	468
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.95%, 9/1/16†	600	599	619
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southern California Edison Co.,			
5.50%, 8/15/18 1,350 1,345 1,656 3.88%, 6/1/21 500 497 565 Southwestern Electric Power Co., 500 1,447 1,691 3.55%, 3/1/18 1,450 1,447 1,691 3.55%, 2/15/22 600 598 625 Toledo Edison (The) Co., 7.25%, 5/1/20 1,000 1,264 1,292 Union Electric Co., 6.40%, 6/15/17 2,860 2,861 3,441 Virginia Electric and Power Co., 5.40%, 1/15/16 160 159 184 5.40%, 4/30/18 2,200 2,197 2,651	5.00%, 1/15/14	690		735
3.88%, 6/1/21 500 497 565 Southwestern Electric Power Co., 5.88%, 3/1/18 1,450 1,447 1,691 3.55%, 2/15/22 600 598 625 Toledo Edison (The) Co., 7.25%, 5/1/20 1,000 1,264 1,292 Union Electric Co., 6.40%, 6/15/17 2,860 2,861 3,441 Virginia Electric and Power Co., 5.40%, 1/15/16 160 159 184 5.40%, 4/30/18 2,200 2,197 2,651	4.65%, 4/1/15	1,700	1,685	1,861
Southwestern Electric Power Co., 5.88%, 3/1/18 1,450 1,447 1,691 3.55%, 2/15/22 600 598 625 Toledo Edison (The) Co., 7.25%, 5/1/20 1,000 1,264 1,292 Union Electric Co., 6.40%, 6/15/17 2,860 2,861 3,441 Virginia Electric and Power Co., 5.40%, 1/15/16 160 159 184 5.40%, 4/30/18 2,200 2,197 2,651	5.50%, 8/15/18	1,350	1,345	1,656
5.88%, 3/1/18 1,450 1,447 1,691 3.55%, 2/15/22 600 598 625 Toledo Edison (The) Co., 7.25%, 5/1/20 1,000 1,264 1,292 Union Electric Co., 6.40%, 6/15/17 2,860 2,861 3,441 Virginia Electric and Power Co., 5.40%, 1/15/16 160 159 184 5.40%, 4/30/18 2,200 2,197 2,651	3.88%, 6/1/21	500	497	565
3.55%, 2/15/22 600 598 625 Toledo Edison (The) Co., 1,000 1,264 1,292 Union Electric Co., 2,860 2,861 3,441 Virginia Electric and Power Co., 5.40%, 1/15/16 160 159 184 5.40%, 4/30/18 2,200 2,197 2,651	Southwestern Electric Power Co.,			
Toledo Edison (The) Co., 1,000 1,264 1,292 1000 Electric Co., 2,860 2,861 3,441 Virginia Electric and Power Co., 5.40%, 1/15/16 160 159 184 5.40%, 4/30/18 2,200 2,197 2,651	5.88%, 3/1/18	1,450	1,447	1,691
7.25%, 5/1/20 1,000 1,264 1,292 Union Electric Co., 2,860 2,861 3,441 Virginia Electric and Power Co., 5.40%, 1/15/16 160 159 184 5.40%, 4/30/18 2,200 2,197 2,651	3.55%, 2/15/22	600	598	625
Union Electric Co., 6.40%, 6/15/17 2,860 2,861 3,441 Virginia Electric and Power Co., 5.40%, 1/15/16 160 159 184 5.40%, 4/30/18 2,200 2,197 2,651	Toledo Edison (The) Co.,			
6.40%, 6/15/172,8602,8613,441Virginia Electric and Power Co., 5.40%, 1/15/161601591845.40%, 4/30/182,2002,1972,651	7.25%, 5/1/20	1,000	1,264	1,292
Virginia Electric and Power Co.,1601591845.40%, 1/15/162,2002,1972,651	Union Electric Co.,			
5.40%, 1/15/161601591845.40%, 4/30/182,2002,1972,651	6.40%, 6/15/17	2,860	2,861	3,441
5.40%, 4/30/18 2,200 2,197 2,651	Virginia Electric and Power Co.,			
	5.40%, 1/15/16	160	159	184
2.95%, 1/15/22† 185 197	5.40%, 4/30/18	2,200	2,197	2,651
	2.95%, 1/15/22†	185	185	197

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE		COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)				
Electric - 4.3% - (Continued)				
Xcel Energy, Inc.,				
4.70%, 5/15/20	\$ 1,00	0 \$	\$ 997	\$ 1,175
			80,344	90,580
Electrical Components & Equipment - 0.1%			· · · ·	
Emerson Electric Co.,				
4.75%, 10/15/15	34	5	340	386
5.38%, 10/15/17	60		602	716
5.25%, 10/15/18	1,00	0	998	1,219
			1,940	2,321
Electronics 0.49/			-,,	
Electronics - 0.4% Agilent Technologies, Inc.,				
5.50%, 9/14/15	1,10	0	1,233	1,236
Avnet, Inc.,	1,10	0	1,235	1,230
6.00%, 9/1/15	50	0	549	550
Honeywell International, Inc.,	50	0	547	550
5.30%, 3/15/17	1,50	0	1,482	1,772
5.30%, 3/1/18	1,00		1,009	1,212
Thermo Fisher Scientific, Inc.,	1,00	0	1,009	1,212
3.20%, 5/1/15	1,09	0	1,088	1,156
2.25%, 8/15/16	75		749	778
4.50%, 3/1/21	1,50		1,648	1,709
	-,		7,758	 8,413
Engineering & Construction 0.10/			1,150	0,415
Engineering & Construction - 0.1%				
ABB Finance USA, Inc., 1.63%, 5/8/17	36	5	262	272
2.88%, 5/8/22	1,00		362 1,038	372 1,041
2.8870, 578/22	1,00			
			1,400	1,413
Environmental Control - 0.4%				
Republic Services, Inc.,		-		
3.80%, 5/15/18	46		465	505
5.50%, 9/15/19	1,53		1,560	1,807
5.00%, 3/1/20†	3,75	0	3,750	4,299
Waste Management, Inc.,	50	0	500	500
2.60%, 9/1/16 6.10%, 3/15/18	50		500	522
0.10%, 5/15/18	1,10	0	1,097	1,320
			7,372	8,453
Food - 1.7%				
Campbell Soup Co.,				
4.25%, 4/15/21†	1,00		996	1,142
2.50%, 8/2/22	54	0	537	540
ConAgra Foods, Inc.,				
7.00%, 4/15/19†	3,52	0	3,927	4,395
General Mills, Inc.,				
1.55%, 5/16/14	40		400	407
5.20%, 3/17/15	82		824	919
5.70%, 2/15/17	80		800	957
3.15%, 12/15/21	1,50	0	1,499	1,568

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Food - 1.7% - (Continued)			
H.J. Heinz Co.,			
2.00%, 9/12/16	\$ 770	\$ 770	\$ 799
1.50%, 3/1/17	630	629	635
Hershey (The) Co.,			
5.45%, 9/1/16†	910	916	1,068
Kellogg Co.,	,10	,10	1,000
1.88%, 11/17/16	375	375	383
1.75%, 5/17/17	325	323	331
3.25%, 5/21/18	435	434	475
4.15%, 11/15/19	1,105	1,102	1,258
Kraft Foods Group, Inc.,	1,105	1,102	1,250
1.63%, 6/4/15	200	200	203
3.50%, 6/6/22	2,740	2,780	2,904
Kraft Foods, Inc.,	2,740	2,700	2,704
5.25%, 10/1/13	1,495	1,499	1,572
6.50%, 8/11/17	1,705	1,746	2,095
6.13%, 2/1/18	2,865	2,886	3,509
6.13%, 8/23/18†	1,400	1,393	1,737
Kroger (The) Co.,	1,400	1,575	1,757
3.90%, 10/1/15†	450	450	487
2.20%, 1/15/17	1,500	1,500	1,524
3.40%, 4/15/22†	1,300	1,300	1,266
Safeway, Inc.,	1,230	1,242	1,200
3.40%, 12/1/16†	1 100	1 111	1,104
	1,100 900	1,111 920	990
6.35%, 8/15/17† 5.00%, 8/15/10‡			
5.00%, 8/15/19†	1,010	1,008	1,032
Sysco Corp.,	(25	627	661
2.60%, 6/12/22	635	627	664
Tyson Foods, Inc., 4.50%, 6/15/22	1.070	1 092	1.091
	1,070	1,083	1,081
Unilever Capital Corp.,	1,000	996	997
0.45%, 7/30/15	800		
2.75%, 2/10/16	800	799	851
		33,772	36,893
Forest Products & Paper - 0.3%			
International Paper Co.,			
5.30%, 4/1/15†	1,295	1,283	1,422
7.95%, 6/15/18	925	922	1,187
9.38%, 5/15/19†	1,000	993	1,355
4.75%, 2/15/22†	1,675	1,850	1,884
		5,048	5,848
Gas - 0.4%			
AGL Capital Corp.,			
3.50%, 9/15/21	1,300	1,282	1,377
Atmos Energy Corp.,	-,000	-,_02	-,277
4.95%, 10/15/14	2,930	2,911	3,163
CenterPoint Energy, Inc.,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,711	5,105
6.50%, 5/1/18	470	469	566
0.0077,011110	-770	707	500

(000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Gas - 0.4% - (Continued)			
Sempra Energy,			
2.00%, 3/15/14	\$ 1,000	\$ 999	\$ 1,017
2.30%, 4/1/17	335	335	348
6.15%, 6/15/18	900	900	1,106
		6,896	7,577
Hand/Machine Tools - 0.0%			
Stanley Black & Decker, Inc.,	660	650	602
3.40%, 12/1/21	660	659	692
Healthcare - Products - 0.7%			
Baxter International, Inc.,			
4.63%, 3/15/15	1,445	1,418	1,592
1.85%, 1/15/17	195	195	203
5.38%, 6/1/18	1,800	1,797	2,169
Becton, Dickinson and Co.,	,	,	,
3.25%, 11/12/20	430	430	468
3.13%, 11/8/21	1,000	1,027	1,078
Boston Scientific Corp.,	,	,	,
4.50%, 1/15/15	1,000	1,057	1,070
6.00%, 1/15/20	1,000	1,097	1,206
Medtronic, Inc.,	-,	-,	-,_ • •
3.00%, 3/15/15	1,000	1,000	1,058
4.75%, 9/15/15	1,270	1,246	1,429
4.13%, 3/15/21	1,000	995	1,155
3.13%, 3/15/22	1,000	997	1,068
Stryker Corp.,	-,		-,
2.00%, 9/30/16	625	624	651
Zimmer Holdings, Inc.,			
3.38%, 11/30/21	1,000	998	1,057
	,	12,881	14,204
Healthcare - Services - 0.9%			· · · · ·
Aetna, Inc.,			
1.75%, 5/15/17	500	497	507
3.95%, 9/1/20†	1,400	1,387	1,556
4.13%, 6/1/21	1,000	988	1,119
Cigna Corp.,			
4.00%, 2/15/22	665	659	717
Humana, Inc.,			
7.20%, 6/15/18	1,000	1,168	1,210
Quest Diagnostics, Inc.,			
5.45%, 11/1/15	1,735	1,733	1,946
6.40%, 7/1/17	940	941	1,127
Quest Diagnostics, Inc./DE,			
4.75%, 1/30/20	1,148	1,139	1,305
UnitedHealth Group, Inc.,			
5.00%, 8/15/14	169	169	183
1.88%, 11/15/16†	675	670	696
3.88%, 10/15/20†	350	382	387

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Healthcare - Services - 0.9% - (Continued)			
4.70%, 2/15/21	\$ 1,020	\$ 1,018	\$ 1,198
2.88%, 3/15/22	1,000	993	1,038
WellPoint, Inc.,			
5.00%, 12/15/14	1,370	1,360	1,490
5.25%, 1/15/16	1,875	1,872	2,103
2.38%, 2/15/17†	600	598	615
5.88%, 6/15/17	1,120	1,126	1,323
3.13%, 5/15/22	300	298	301
Home Builders - 0.1%	-	16,998	18,821
MDC Holdings, Inc.,			
5.38%, 7/1/15	1,000	998	1,066
Home Furnishings - 0.0%			
Whirlpool Corp.,	500	511	522
4.85%, 6/15/21	500	511	523
4.70%, 6/1/22	500	500	512 1,035
Household Products/Wares - 0.2%	-	1,011	1,000
Clorox (The) Co.,			
5.00%, 1/15/15	1,110	1,096	1,213
5.95%, 10/15/17	475	475	560
Kimberly-Clark Corp.,			
5.00%, 8/15/13	1,050	1,054	1,101
6.13%, 8/1/17	1,620	1,632	1,994
2.40%, 3/1/22	250	246	255
		4,503	5,123
Housewares - 0.2%			
Newell Rubbermaid, Inc.,			
2.00%, 6/15/15	150	150	151
4.70%, 8/15/20	2,750	2,749	3,018
		2,899	3,169
Insurance - 3.2%			
ACE INA Holdings, Inc.,	(05	706	014
5.70%, 2/15/17	685	706	814
5.80%, 3/15/18	300	358	366
5.90%, 6/15/19†	895	889	1,119
Aflac, Inc.,	1.040	1.041	1 1 1 7
4.00%, 2/15/22†	1,040	1,041	1,117
Alleghany Corp., 4.95%, 6/27/22	665	664	701
Allstate (The) Corp.,	005	004	701
7.45%, 5/16/19†	1,300	1,547	1,701
6.13%, 5/15/37	450	413	457
	-50	715	-57
American International Group Inc			
American International Group, Inc., 4 25% 9/15/14	1 570	1 552	1 641
American International Group, Inc., 4.25%, 9/15/14 5.05%, 10/1/15	1,570 1,855	1,552 1,829	1,641 1,995

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Insurance - 3.2% - (Continued)			
5.85%, 1/16/18	\$ 2,075	\$ 2,067	\$ 2,334
8.25%, 8/15/18	3,000	3,000	3,696
4.88%, 6/1/22	1,200	1,189	1,277
Assurant, Inc.,			
5.63%, 2/15/14	825	825	864
Berkshire Hathaway Finance Corp.,			
4.63%, 10/15/13†	4,450	4,411	4,672
4.85%, 1/15/15	2,150	2,148	2,371
1.60%, 5/15/17†	250	250	255
5.40%, 5/15/18†	2,350	2,348	2,837
Berkshire Hathaway, Inc.,			
3.20%, 2/11/15	1,750	1,749	1,867
1.90%, 1/31/17	500	500	518
Chubb (The) Corp.,			
5.75%, 5/15/18†	1,000	995	1,238
CNA Financial Corp.,			
5.85%, 12/15/14	1,500	1,580	1,610
Genworth Financial, Inc.,			
5.75%, 6/15/14†	1,020	1,026	1,051
6.52%, 5/22/18†	2,400	2,352	2,369
7.20%, 2/15/21†	2,000	1,994	1,960
7.63%, 9/24/21†	360	360	352
Hartford Financial Services Group, Inc.,			
5.38%, 3/15/17	1,273	1,275	1,374
5.50%, 3/30/20	1,005	1,002	1,084
5.13%, 4/15/22	650	647	692
Lincoln National Corp.,			
8.75%, 7/1/19	400	510	515
4.20%, 3/15/22†	920	919	950
Markel Corp.,			
4.90%, 7/1/22	445	444	469
Marsh & McLennan Cos., Inc.,			
5.75%, 9/15/15	286	286	318
MetLife, Inc.,			
5.00%, 6/15/15	1,625	1,619	1,795
6.75%, 6/1/16	1,705	1,915	2,016
Primerica, Inc.,			
4.75%, 7/15/22	250	250	258
Principal Life Income Funding Trusts,			
5.10%, 4/15/14	2,135	2,135	2,283
Progressive (The) Corp.,			
3.75%, 8/23/21	765	787	839
Protective Life Corp.,			
7.38%, 10/15/19	3,725	3,723	4,430
Prudential Financial, Inc.,			
3.88%, 1/14/15	1,240	1,242	1,299
3.00%, 5/12/16†	300	300	312
6.00%, 12/1/17	1,355	1,367	1,590
7.38%, 6/15/19	800	833	994
5.38%, 6/21/20	500	498	570

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR	COST	VALUE
	VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Insurance - 3.2% - (Continued)	¢ 200	¢ 100	¢ 219
4.50%, 11/16/21 Reinsurance Group of America, Inc.,	\$ 200	\$ 199	\$ 218
5.00%, 6/1/21†	500	498	531
Swiss Re Solutions Holding Corp.,	500	770	551
6.45%, 3/1/19	1,950	1,916	2,243
Travelers (The) Cos., Inc.,	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,910	2,210
5.50%, 12/1/15	865	863	981
5.80%, 5/15/18	1,650	1,649	2,032
Willis N.A., Inc.,			
5.63%, 7/15/15	400	424	435
		61,952	68,304
Internet - 0.2%		,	
eBay, Inc.,			
0.70%, 7/15/15†	250	250	251
1.63%, 10/15/15†	1,400	1,397	1,447
Google, Inc.,	1,100	1,557	1,117
1.25%, 5/19/14	560	560	570
3.63%, 5/19/21	1,300	1,322	1,474
Symantec Corp.,	<i>y</i> - · ·	9-	, .
2.75%, 6/15/17	330	329	335
4.20%, 9/15/20	850	873	889
		4,731	4,966
Iron/Steel - 0.2%		· · ·	<u> </u>
Allegheny Technologies, Inc.,			
5.95%, 1/15/21	250	250	280
Cliffs Natural Resources, Inc.,	200	230	200
5.90%, 3/15/20	1,045	1,136	1,118
Nucor Corp.,	· · ·	· · ·	, -
5.85%, 6/1/18	900	960	1,090
Reliance Steel & Aluminum Co.,			,
6.20%, 11/15/16	1,000	998	1,103
		3,344	3,591
Lodging - 0.2%		- 7-	-)
Marriott International, Inc.,			
3.00%, 3/1/19	925	917	947
Starwood Hotels & Resorts Worldwide, Inc.,	200	211	2.17
6.75%, 5/15/18	1,000	1,169	1,164
Wyndham Worldwide Corp.,	-,	-,,	-,
2.95%, 3/1/17	1,780	1,789	1,793
	· · ·	3,875	3,904
Machinery - Construction & Mining - 0.2%		5,675	5,501
Caterpillar, Inc.,			
1.38%, 5/27/14	1,000	999	1,017
0.95%, 6/26/15†	930	999	941
5.70%, 8/15/16	970	972	1,148
3.90%, 5/27/21†	1,000	1,024	1,140
2.60%, 6/26/22	200	199	208
,		4,124	4,461
		4,124	4,401

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Machinery - Diversified - 0.1%			
Deere & Co.,			
6.95%, 4/25/14†	\$ 100	\$ 102	\$ 111
2.60%, 6/8/22	925	923	958
IDEX Corp.,			
4.20%, 12/15/21	1,150	1,147	1,212
		2,172	2,281
Media - 3.2%			, -
CBS Corp.,			
1.95%, 7/1/17	165	163	168
5.75%, 4/15/20	1,310	1,317	1,577
3.38%, 3/1/22†	500	496	520
Comcast Corp.,	500	190	520
5.85%, 11/15/15	1,750	1,752	2,020
4.95%, 6/15/16	1,965	2,147	2,020
6.50%, 1/15/17	830	836	1,004
5.70%, 5/15/18	1,650	1,695	1,004
3.13%, 7/15/22	600	600	628
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.,	000	000	020
3.55%, 3/15/15	2,450	2,452	2,595
2.40%, 3/15/17†	1,250	1,249	1,283
5.88%, 10/1/19	3,200	3,185	3,807
5.00%, 3/1/21	1,000	996	1,145
Discovery Communications LLC,	1,000	,,,,	1,115
3.70%, 6/1/15†	2,450	2,448	2,633
3.30%, 5/15/22	370	367	385
McGraw-Hill (The) Cos., Inc.,	570	507	505
5.90%, 11/15/17†	1,275	1,279	1,477
NBCUniversal Media LLC,	1,270	1,279	-,-,,
3.65%, 4/30/15	515	514	551
2.88%, 4/1/16	2,000	2,056	2,110
5.15%, 4/30/20	1,850	1,958	2,195
4.38%, 4/1/21	1,700	1,731	1,921
News America, Inc.,	-,,	-,,	-,
5.30%, 12/15/14	1,910	1,911	2,100
6.90%, 3/1/19	1,700	1,699	2,133
Scripps Networks Interactive, Inc.,	,	,	,
2.70%, 12/15/16	600	599	625
TCI Communications, Inc.,			
8.75%, 8/1/15	1,881	2,009	2,301
Time Warner Cable, Inc.,	,	,	*
5.85%, 5/1/17	3,275	3,267	3,884
8.75%, 2/14/19	2,300	2,278	3,125
5.00%, 2/1/20	3,345	3,289	3,871
4.13%, 2/15/21	1,950	1,940	2,150
4.00%, 9/1/21†	450	446	496
Time Warner, Inc.,			
5.88%, 11/15/16	750	745	887
4.88%, 3/15/20	1,685	1,848	1,955
4.70%, 1/15/21	2,000	2,030	2,305

July 31, 2012 (000's Omitted, Except Shares and Units)

CORPORATE BONDS - 64.3%- (CONTINUED) Media - 3.2% - (Continued) $4.75\%, 32/921$ S 1,000 S 991 S 1,154 $3.40\%, 6/15/22 \uparrow$ 340 340 340 359 $350\%, 6/15/22 \uparrow$ 340 340 359 $Viacom, Inc.,$ $125\%, 227/15$ 750 749 756 $6.25\%, 4/30/16$ $1,000$ $1,133, 215/16$ 895 890 933 $3.50\%, 4/1/17$ $1,050$ $1,043$ $1,138, 215/17$ $1,000$ 991 $1,0109$ $0.88\%, 12/15/17$ $1,000$ 991 $1,0109$ $5.85\%, 21/17$ 820 840 $1,000$ $1.13\%, 215/17$ $1,000$ 991 $1,000$ 991 $1,000$ $3.75\%, 6/1/21$ 1.250 1.249 1.410 1.380 6.776 Mining - 0.5% $A1000$ 1.331 1.380 1.381 1.380 1.381 $3.40\%, 4/1521^{1}$ 1.250 1.249 1.410 1.380 1.431		PAR VALUE	COST	VALUE
Media 3.29% Continued) 4.75%, 3/29/21 S 1,000 S 991 S 1,154 3.40%, 6/15/22† 340 340 340 340 1.25%, 227/15 750 749 756 6.25%, 4/30/16 1,000 1,123 1,174 2.50%, 12/15/16 895 800 933 3.50%, 4/1/17 1,050 1,043 1,138 Walt Disney (The) Co.,	CORPORATE BONDS - 64.3%- (CONTINUED)			
4.75% 3/29/21 \$ 1,000 \$ 991 \$ 1,154 3.40%, 6/15/22 † 340 340 359 Vlacom, Inc., 750 749 756 1.25%, 2/27.15 750 749 756 6.25%, 4/3016 1,000 1,123 1,174 2.50%, 12/15/16 895 890 933 3.50%, 4/1/17 1,050 1,043 1,138 Walt Disney (The) Co., 1,144 1,150 1,043 0.88%, 12/15/17 1,000 991 1,009 5.85%, 12/15/17 1,000 991 1,009 5.85%, 12/15/17 1,250 1,249 1,410 5.55%, 21/171 1,250 1,249 1,410 5.55%, 21/171 1,250 1,314 1,380 6,75%, 71/51/8† 750 749 852 5.67%, 17/51/8† 750 749 852 5.67%, 17/51/8† 1,000 999 1,247 Freeport-McMoRan Corper & Gold, Inc., 1,400 1,390 1,413 Newmont Mining Corp., 1,000 998 1,155 3.50%, 3/15/12 1,000 998 1,155 3.50%, 3/15/13 500 507 522 5.63%, 1/15/18 875				
3.40%, 6/15/22† 340 340 359 Viacom, Inc., 750 749 756 6.25%, 4/30/16 1,000 1,123 1,174 2.50%, 12/15/16 895 890 933 3.50%, 4/1/17 1,050 1,043 1,138 Walt Disney (The) Co., 0 956 613 0.88%, 12/174 1,150 1,147 1,162 1.13%, 2/15/17 820 840 1,000 5.85%, 12/15/17 820 840 1,000 5.15%, 6/1/21 1,250 1,314 1,380 5.15%, 5/1/17 1,250 1,314 1,380 6.05%, 715/181 750 749 852 Alcoa, Inc., 5,55%, 2/11/7† 1,250 1,314 5.55%, 2/11/7† 1,250 1,314 1,380 6.05%, 9/15/18 1,000 999 1,247 Freeport-McMoRa Copper & Gold, Inc., 1,000 1,399 1,413 1.40%, 2/13/15 1,000 999 1,044 3.50%, 3/15/122 1,000 998 1,155 3.50%, 3/15/121 1,000 9953 10,217 Miscellaneous Manufacturing - 0.5% 30 544 M Co., 540 633 </td <td></td> <td>\$ 1,000</td> <td>\$ 991</td> <td>\$ 1.154</td>		\$ 1,000	\$ 991	\$ 1.154
Viacon, Inc., 750 749 756 1.25%, 227/15 750 749 756 6.25%, 4/30/16 1,000 1,123 1,174 2.50%, 12/15/16 895 890 933 3.50%, 4/1/17 1,150 1,147 1,160 0.88%, 12/1/14† 1,150 1,147 1,160 1.35%, 8/16/16† 600 596 613 1.35%, 8/16/16† 1000 991 1009 5.85%, 12/1717 1,000 991 1,000 5.85%, 6/1/21 1,250 1,249 1,410 5.75%, 6/1/21 1,250 1,314 1,380 6.75%, 71/17\$ 1,250 1,314 1,380 6.75%, 71/17\$ 1,250 1,314 1,380 6.75%, 71/17\$ 1,600 999 1,247 Freeport-MeMoRan Copper & Gold, Inc., 1,400 1,390 1,413 Newmont Mining Corp., 1,000 998 1,155 3,10,217 S13%, 0/1/19\$ 1,000 507 522 1,241 1,285 9.138%, 8/15/13 500 507 <td></td> <td>,</td> <td></td> <td><i>,</i></td>		,		<i>,</i>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		750	749	756
2.50%, 12/15/16 895 890 933 3.50%, 4/1/17 1,050 1,043 1,138 Walt Disney (The) Co.,				
3.50%, 4/1/17 1,050 1,043 1,138 Walt Disney (The) Co.,				
Walt Disney (The) Co., 0.8%, 12/1/14† 1,150 1,147 1,162 0.38%, 12/1/14† 1,000 596 613 1.13%, 2/15/17 1,000 991 1,009 5.8%, 12/15/17 820 840 1,005 59.261 66.776 Mining - 0.5% 1,249 1,410 59.261 66.776 Alcoa, Inc., 55%, 2/1/17† 1,250 1,314 1,380 6.75%, 7/15/18† 750 749 852 5.40%, 4/15/21† 1,835 1,863 1,881 Barrick NA, Finance LLC,		1,050	1,043	1,138
$\begin{array}{c c c c c c c c c c c c c c c c c c c $,	,	,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	• • • · · · · · · · · · · · · · · · · ·	1,150	1,147	1,162
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1.35%, 8/16/16†			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		1,000	991	1,009
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5.88%, 12/15/17	820	840	1,005
Mining - 0.5% Alcoa, Inc., 1,250 1,314 1,380 6.75%, 7/15/18† 750 749 852 5.40%, 4/15/21† 1,835 1,863 1,881 Barrick N.A. Finance LLC, 6.80%, 9/15/18 1,000 999 1,247 Freeport-McMoRan Copper & Gold, Inc., 1,400 1,390 1,413 Newmont Mining Corp., 1,400 1,390 1,413 Newmont Mining Corp., 1,200 998 1,155 3.50%, 3/1/22 1,250 1,241 1,285 9,553 10,217 1,260 1,241 1,285 9,553 10,217 1,250 1,241 1,285 9,553 10,217 1,250 1,241 1,285 9,553 10,217 1,250 1,241 1,285 3M Co., 4,38%, 8/15/13 500 507 522 1,00%, 6/26/17 595 592 599 1,050 0507 9,315/21 540 540 633 644 872		1,250	1,249	
Mining - 0.5% Alcoa, Inc., 1,250 1,314 1,380 6.75%, 7/15/18† 750 749 852 5.40%, 4/15/21† 1,835 1,863 1,881 Barrick N.A. Finance LLC, 6.80%, 9/15/18 1,000 999 1,247 Freeport-McMoRan Copper & Gold, Inc., 1,400 1,390 1,413 Newmont Mining Corp., 1,400 1,390 1,413 Newmont Mining Corp., 1,200 998 1,155 3.50%, 3/1/22 1,250 1,241 1,285 9,553 10,217 1,260 1,241 1,285 9,553 10,217 1,250 1,241 1,285 9,553 10,217 1,250 1,241 1,285 9,553 10,217 1,250 1,241 1,285 3M Co., 4,38%, 8/15/13 500 507 522 1,00%, 6/26/17 595 592 599 1,050 0507 9,315/21 540 540 633 644 872		· · ·	59.261	66 776
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Mining 0.50/	-	0,201	
$\begin{array}{cccccccc} 5.55\%, 2/1/17^{\dagger} & 1,250 & 1,314 & 1,380 \\ 6.75\%, 7/15/18^{\dagger} & 750 & 749 & 852 \\ 5.40\%, 4/15/21^{\dagger} & 1,835 & 1,863 & 1,881 \\ \hline Barrick N.A. Finance LLC, & & & & & & \\ 6.80\%, 9/15/18 & 1,000 & 999 & 1,247 \\ \hline Freeport-McMoRan Copper & Gold, Inc., & & & & & \\ 1.40\%, 2/13/15 & 1,000 & 999 & 1,004 \\ 3.55\%, 3/1/22 & 1,400 & 1,390 & 1,413 \\ \hline Newmont Mining Corp., & & & & & \\ 5.13\%, 10/1/19^{\dagger} & 1,000 & 998 & 1,155 \\ 3.50\%, 3/15/22 & 1,250 & 1,241 & 1,285 \\ \hline Miscellaneous Manufacturing - 0.5\% & & & & \\ 3M Co., & & & & & \\ 4.38\%, 8/15/13 & 500 & 507 & 522 \\ 1.38\%, 9/29/16 & 850 & 844 & 872 \\ 1.00\%, 6/26/17 & 595 & 592 & 599 \\ Danher Corp., & & & & & \\ 5.63\%, 1/15/18 & 875 & 872 & 1,056 \\ Dover Corp., & & & & & \\ 4.30\%, 3/1/21 & 540 & 540 & 633 \\ General Electric Co., & & & & & \\ 5.25\%, 1/26/17 & & 3,625 & 3,610 & 4,282 \\ Illinois Tool Works, Inc., & & & & \\ 5.00\%, 12/1/17 & & 450 & 471 & 482 \\ Textron, Inc., & & & & & \\ 5.60\%, 12/1/17 & & 1,000 & 1,000 & 1,000 \\ \hline S.60\%, 12/1/17 & & & & & \\ 5.60\%, 12/1/17 & & & & & \\ 5.60\%, 12/1/17 & & & & & \\ 5.60\%, 12/1/17 & & & & & & \\ 6.25\%, 3/15/19^{\dagger} & & & & & & \\ Fitter Bowes, Inc., & & & & \\ 5.60\%, 12/1/17 & & & & & \\ 5.60\%, 12/1/17 & & & & & & \\ 5.60\%, 12/1/17 & & & & & & \\ 7.61\%, 1000 & 1,000 & 1,000 \\ \hline R.436 & 9,555 \\ Office/Business Equipment - 0.2\% \\ Pitter Bowes, Inc., & & & \\ 5.60\%, 12/1/17 & & & & & \\ 7.000 & 1,071 & 0,700 \\ Xerox Corp., & & & & \\ 7.000 & 1,071 & 0,701 \\ \hline \end{array}$	5			
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,055	1,805	1,001
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		1.000	000	1 247
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		1,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,247
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1.000	000	1.004
Newmont Mining Corp., 1,000 998 1,155 5.13% , $10/1/19^{\dagger}$ 1,000 998 1,155 3.50% , $3/15/22$ 1,250 1,241 1,285 9,553 10,217 Miscellaneous Manufacturing - 0.5% 3M Co., 4.38%, 8/15/13 500 507 522 1.38% , 9/29/16 850 844 872 1.00%, 6/26/17 595 592 599 Danaher Corp., 5.63%, 1/15/18 875 872 1,056 Dover Corp., 4.30%, 3/1/21 540 540 633 General Electric Co., 525%, 12/6/17 3,625 3,610 4,282 Illinois Tool Works, Inc., 3.38%, 9/15/21 450 471 482 Textron, Inc., 5.60%, 12/1/17 1,000 1,000 1,109 6.25% , 3/15/19 [†] 1,000 1,000 1,011 1,070 Xerox Corp., 1,000 1,071 1,070		· · · · · · · · · · · · · · · · · · ·		<i>,</i>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,400	1,590	1,415
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- · · ·	1.000	908	1 1 5 5
Miscellaneous Manufacturing - 0.5% 3M Co., $4.38\%, 8/15/13$ 500 507 $1.38\%, 9/29/16$ $1.38\%, 9/29/16$ $1.00\%, 6/26/17$ 595 592 500 $5.63\%, 1/15/18$ $00ver Corp.,$ $4.30\%, 3/1/21$ 500 $5.63\%, 1/15/18$ $0ver Corp.,$ $4.30\%, 3/1/21$ 500 $5.25\%, 12/6/17$ $1.00\%, 5/17$ $5.25\%, 12/6/17$ $3.38\%, 9/15/21$ 450 450 471 482 $11inois Tool Works, Inc.,$ $3.38\%, 9/15/21$ 450 471 482 $7.50\%, 12/1/17$ $1,000$ $1,000$ $8,436$ $9,555$ Office/Business Equipment - 0.2% Pitney Bowes, Inc., $6.25\%, 3/15/19^{\dagger}$ 7.00 7.00				
Miscellaneous Manufacturing - 0.5% 3M Co., $4.38\%, 8/15/13$ 500 510 500 510	5.5070, 5115122	1,250		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			9,553	10,217
$\begin{array}{cccccccc} 4.38\%, 8/15/13 & 500 & 507 & 522 \\ 1.38\%, 9/29/16 & 850 & 844 & 872 \\ 1.00\%, 6/26/17 & 595 & 592 & 599 \\ \hline Danaher Corp., & & & & & \\ 5.63\%, 1/15/18 & 875 & 872 & 1,056 \\ \hline Dover Corp., & & & & & \\ 4.30\%, 3/1/21 & 540 & 540 & 633 \\ \hline General Electric Co., & & & & & \\ 5.25\%, 12/6/17 & 3,625 & 3,610 & 4,282 \\ \hline Illinois Tool Works, Inc., & & & & \\ 3.38\%, 9/15/21 & 450 & 471 & 482 \\ \hline Textron, Inc., & & & & \\ 5.60\%, 12/1/17 & 1,000 & 1,000 & 1,109 \\ \hline 8.436 & 9,555 \\ \hline { Office/Business Equipment - 0.2\% \\ \hline Pitney Bowes, Inc., & & \\ 6.25\%, 3/15/19^{\dagger} & 1,000 & 1,071 & 1,070 \\ Xerox Corp., \end{array}$	Miscellaneous Manufacturing - 0.5%			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
1.00%, 6/26/17 595 592 599 Danaher Corp., 5.63%, 1/15/18 875 872 1,056 Dover Corp., 4.30%, 3/1/21 540 540 633 General Electric Co., 5.25%, 12/6/17 3,625 3,610 4,282 Illinois Tool Works, Inc., 3,38%, 9/15/21 450 471 482 Textron, Inc., 5.60%, 12/1/17 1,000 1,000 1,109 8,436 9,555 6 9,555 5 Office/Business Equipment - 0.2% 1,000 1,071 1,070 Xerox Corp., 1,000 1,071 1,070				
$\begin{array}{c c c c c c c } Danaher Corp., & & & & & & & & & & & & & & & & & & &$				
5.63%, 1/15/18 875 872 1,056 Dover Corp.,		595	592	599
Dover Corp., 4.30%, 3/1/21 540 540 633 General Electric Co., 5.25%, 12/6/17 3,625 3,610 4,282 Illinois Tool Works, Inc., 3.38%, 9/15/21 450 471 482 Textron, Inc., 5.60%, 12/1/17 1,000 1,000 1,109 8.436 9,555 Office/Business Equipment - 0.2% Pitney Bowes, Inc., 6.25%, 3/15/19† 1,000 1,071 1,070 Xerox Corp.,	· ·			
4.30%, 5/1/21 540 540 633 General Electric Co., 3,625 3,610 4,282 Illinois Tool Works, Inc., 3,38%, 9/15/21 450 471 482 Textron, Inc., 5.60%, 12/1/17 1,000 1,000 1,109 S.60%, 12/1/17 1,000 1,000 1,109 Øffice/Business Equipment - 0.2% 8,436 9,555 Office/Business Equipment - 0.2% 1,000 1,071 1,070 Xerox Corp., 1,000 1,071 1,070		875	872	1,056
General Electric Co., 5.25%, 12/6/17 3,625 3,610 4,282 Illinois Tool Works, Inc., 3.38%, 9/15/21 450 471 482 Textron, Inc., 5.60%, 12/1/17 1,000 1,000 1,109 5.60%, 12/1/17 1,000 1,000 1,109 Office/Business Equipment - 0.2% Pitney Bowes, Inc., 6.25%, 3/15/19† 1,000 1,071 1,070 Xerox Corp., 1,000 1,071 1,070	-			
5.25%, 12/6/17 3,625 3,610 4,282 Illinois Tool Works, Inc., 3,38%, 9/15/21 450 471 482 Textron, Inc., 5.60%, 12/1/17 1,000 1,000 1,109 S.60%, 12/1/17 1,000 1,000 1,109 Øffice/Business Equipment - 0.2% 8,436 9,555 Office/Business Equipment - 0.2% 1,000 1,071 1,070 Xerox Corp., 1,000 1,071 1,070		540	540	633
Illinois Tool Works, Inc., 3.38%, 9/15/21 450 471 482 Textron, Inc., 5.60%, 12/1/17 1,000 1,000 1,109 8,436 9,555 Office/Business Equipment - 0.2% Pitney Bowes, Inc., 6.25%, 3/15/19† 1,000 1,071 1,070 Xerox Corp.,		2 (25	2 (10	1 202
3.38%, 9/15/21 450 471 482 Textron, Inc., 5.60%, 12/1/17 1,000 1,000 1,109 8,436 9,555 Office/Business Equipment - 0.2% Pitney Bowes, Inc., 6.25%, 3/15/19† 1,000 1,071 1,070 Xerox Corp., 1,000 1,071 1,070		3,625	3,610	4,282
Textron, Inc., 1,000 1,000 1,109 5.60%, 12/1/17 1,000 1,109 8,436 9,555 Office/Business Equipment - 0.2% Pitney Bowes, Inc., 6.25%, 3/15/19† 1,000 1,071 1,070 Xerox Corp., 1,000 1,071 1,070		150		100
5.60%, 12/1/17 1,000 1,000 1,109 8,436 9,555 Office/Business Equipment - 0.2% Pitney Bowes, Inc., 6.25%, 3/15/19† 1,000 1,071 1,070 Xerox Corp.,		450	471	482
8,436 9,555 Office/Business Equipment - 0.2% 9 Pitney Bowes, Inc., 6.25%, 3/15/19† 1,000 1,071 1,070 Xerox Corp., 1,000 1,071		1 000	1 000	
Office/Business Equipment - 0.2% Pitney Bowes, Inc., 6.25%, 3/15/19† 1,000 Xerox Corp.,	5.60%, 12/1/17	1,000	-	
Pitney Bowes, Inc., 1,000 1,071 1,070 6.25%, 3/15/19† 1,000 1,071 1,070 Xerox Corp., 1 1,070 1,070			8,436	9,555
6.25%, 3/15/19† 1,000 1,071 1,070 Xerox Corp.,	Office/Business Equipment - 0.2%			
Xerox Corp.,	Pitney Bowes, Inc.,			
Xerox Corp.,	6.25%, 3/15/19†	1,000	1,071	1,070
6.75%, 2/1/17 1,055 1,080 1,233	Xerox Corp.,			
	6.75%, 2/1/17	1,055	1,080	1,233

July 31, 2012 (000's Omitted, Except Shares and Units)

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$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\$ 335	\$ 335	\$ 339
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$		· · · · · · · · · · · · · · · · · · ·		
Oil & Gas - 2.0% Anadarko Petroleum Corp., 5.95%, 9/15/16 2.510 2.534 2.905 6.38%, 9/15/17 375 375 450 6.95%, 6/15/19 1.850 1.844 2.315 Apache Corp.,			4,088	4,392
Anadako Petroleum Corp., 5.95%, 9/15/17 2,513 2,534 2,905 6.38%, 9/15/17 3,75 375 450 6.63%, 15/19 1,850 1,844 2,315 Apache Corp., 5.63%, 115/17 1,020 1,022 1,214 1.75%, 4/15/17† 240 239 248 3.63%, 2/121 200 215 222 Chevron Corp., 4.95%, 3/319 2,2324 2,339 Conco2Phillips, 4.60%, 1/15/15† 1,925 1,924 2,115 5.75%, 2/179 3,030 3,279 3,752 Devon Energy Corp., 2.40%, 7/15/16 7,60 759 792 1.88%, 5/15/17 7,573 733 748 EOG Resources, Inc., 2.95%, 6/1/15 1,000 999 1,056 5.63%, 6/1/15 1,000 1,993 2,278 EQT Corp., 4.85%, 1/15/21 1,090 1,095 1,155 Marathon Oil Corp., 6.00%, 10/177 1,120 1,280 1,451 4.80%, 11/15/21 1,090 1,095 1,155 Marathon Petroleum Corp., 5.13%, 3/121 1,405 1,451 1,619 Murphy Oil Corp., 6.00%, 6/1/22 800 798 836 Nabors Industries, Inc., 4.00%, 6/1/22 800 798 836 Nabors Industries, Inc., 6.15%, 2/15/18 1,500 1,625 1,735 4.63%, 9/15/21† 1,000 997 1,072 1,000 997 1,072 Noble Energy, Inc., 4.15%, 2/15/18 1,500 1,625 1,735 4.63%, 9/15/21† 1,000 997 1,072 1,735 4,63%, 9/15/21 1,75%, 3/171 500 496 516 1,50%, 2/15/18 5,05 650 661 3,13%, 2/15/17 50 500 500 524 Pinere Projeet Funding Master Trust, 5,75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2,95%, 5/117 200 233 235 6,68%, 5/118 900 1,054 1,086	Oil & Gas - 2.0%			
5.95%, 9/15/16 2,510 2,534 2,905 6.38%, 9/15/17 375 375 450 6.95%, 6/15/19 1,850 1,844 2,315 Apache Corp., 1 1,020 1,022 1,214 1,75%, 4/15/17 1,020 1,022 1,214 1,75%, 4/15/17 2,40 239 248 3,63%, 2/1/21 200 2,324 2,339 ConcorPhillips, 1 1,920 2,324 2,339 ConcorPhillips, 1 1,925 1,924 2,115 5,75%, 2/1/19 3,030 3,279 3,752 Devon Energy Corp., 2 240%, 7/15/16 760 759 792 1,88%, 5/15/17 735 733 748 EOG Resources, Inc., 2 2.95%, 6/1/15 1,000 999 1,056 2,017, 7/15/16 1,000 999 1,056 1,342 1,568 1,342 4,00%, 0/121 1,090 1,095 1,155 1,568 1,451 1,619 Murphy Oil Corp., 1 1,405 1,451 1,619				
6.38%, 9/15/17 375 375 450 6.95%, 6/15/19 1,850 1,844 2,315 Apache Corp,	A 1	2.510	2.534	2.905
6.95%, 6/15/19 1,850 1,844 2,315 Apache Corp.				
Apache Corp.,1,0201,0221,2145.63%, 1/15/171,020215222Chevron Corp.,200215222Chevron Corp.,				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$,	,-	· · ·
1.75%, 4/15/17† 240 239 248 3.63%, 2/1/21 200 215 222 Chevron Corp.,	* * ·	1.020	1.022	1.214
3.63%, 2/1/21 200 215 222 Chevron Corp.,				
Chevron Corp., 4.95%, 3/3/19 1,920 2,324 2,339 ConcoCPhillips, 1,925 1,924 2,115 5.75%, 2/1/19 3,030 3,279 3,752 Devon Energy Corp., 760 759 792 2.40%, 7/15/16 760 759 792 1.88%, 5/15/17 733 748 EOG Resources, Inc., 2.2000 1,993 2,278 2.95%, 6/1/15 1,000 999 1,056 5.63%, 6/1/19 1,285 1,283 1,568 4.10%, 2/1/21† 2,000 1,993 2,788 EQT Corp, 1,090 1,095 1,155 Marathon Ol Corp, 1,120 1,280 1,342 Marathon Petroleum Corp., 1,405 1,451 1,619 Murphy Oil Corp, 4.00%, 6/1/22 800 798 836 Nabors Industries, Inc., 1,500 1,625 1,735 6.15%, 2/15/18 1,500 1,625 1,735 1.75%, 2/15/17 500 900<				
$\begin{array}{c cccccc} 4.95\%, 3/3/19 & 1,920 & 2,324 & 2,339 \\ ConcorDhillips, & & & & & & & & & & & & & & & & & & &$				
ConocoPhillips, 1,925 1,924 2,115 4.60%, 1/15/15† 1,925 1,924 2,115 5.75%, 2/1/19 3,030 3,279 3,752 Devon Energy Corp,, 2.40%, 7/15/16 760 759 792 1.88%, 5/15/17 735 733 748 EOG Resources, Inc., 2.25%, 6/1/15 1,000 999 1,056 5.63%, 6/1/19 1,285 1,283 1,568 4.10%, 2/1/21† 2,000 1,993 2,278 EQT Corp,, 1 1,120 1,045 1,155 Marathon Oil Corp,, 1 1,280 1,342 Marathon Petroleum Corp,, 1 1,405 1,451 1,619 Murphy Oil Corp,, 1 1,405 1,451 1,619 Murphy Oil Corp,, 1 1,000 979 1,072 6.15%, 2/15/18 1,500 1,625 1,735 4,63%, 9/15/21† 1,000 979 1,072 1.5%, 1/17/1 500 496 516 5.		1,920	2,324	2,339
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		· · ·	9-	,
5.75%, 2/1/19 3,030 3,279 3,752 Devon Energy Corp,		1,925	1,924	2,115
$\begin{array}{llllllllllllllllllllllllllllllllllll$				
$\begin{array}{ccccc} 2.40\%, 7.15/16 & 760 & 759 & 792 \\ 1.88\%, 5/15/17 & 735 & 733 & 748 \\ EOG Resources, Inc., & & & & & & & & & & & & & & & & & & &$				
1.88%, 5/15/17 735 733 748 EOG Resources, Inc.,		760	759	792
EOG Resources, Inc., $2.95\%, 6/1/15$ $1,000$ 999 $1,056$ $5.63\%, 6/1/19$ $1,285$ $1,283$ $1,568$ $4.10\%, 2/1/21^{\dagger}$ $2,000$ $1,993$ $2,278$ EQT Corp., $4.88\%, 11/15/21$ $1,090$ $1,095$ $1,155$ Marathon Oil Corp., $1,120$ $1,280$ $1,342$ Marathon Petroleum Corp., $1,405$ $1,451$ $1,619$ Murphy Oil Corp., $1,405$ $1,451$ $1,619$ Murphy Oil Corp., $1,405$ $1,451$ $1,619$ Murphy Oil Corp., $1,500$ $1,625$ $1,735$ $4.00\%, 6/1/22$ 800 798 836 Nabors Industries, Inc., $1,500$ $1,625$ $1,735$ $4.63\%, 9/15/21^{\dagger}$ $1,000$ 997 $1,072$ Noble Energy, Inc., $1,075$ $1,074$ $1,161$ Occidental Petroleum Corp., $1,75\%, 2/15/18$ 650 661 $1.75\%, 2/15/18$ 650 650 661 $1.33\%, 2/15/22$ 900 937 966 Pemex Project Funding Master Trust, $5.75\%, 3/1/18^{\dagger}$ $1,385$ $1,387$ $1,610$ Phillips $66,$ 200 233 235 $6.88\%, 5/1/18$ 900 $1,054$ $1,086$		735	733	748
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
5.63%, 6/1/19 1,285 1,283 1,568 4.10%, 2/1/21† 2,000 1,993 2,278 EQT Corp.,	2.95%, 6/1/15	1,000	999	1,056
EQT Corp., $4.88\%, 11/15/21$ $1,090$ $1,095$ $1,155$ Marathon Oil Corp., $1,120$ $1,280$ $1,342$ Marathon Petroleum Corp., $1,405$ $1,451$ $1,619$ Murphy Oil Corp., 800 798 836 Nabors Industries, Inc., $1,500$ $1,625$ $1,735$ $4.63\%, 9/15/21^{\dagger}$ $1,500$ $1,625$ $1,735$ $4.63\%, 9/15/21^{\dagger}$ $1,000$ 997 $1,072$ Noble Energy, Inc., $1,075$ $1,074$ $1,161$ Occidental Petroleum Corp., $1.5\%, 2/15/17^{\dagger}$ 500 496 516 $1.50\%, 2/15/18$ 650 650 661 $3.13\%, 2/15/22$ 900 937 966 Pemex Project Funding Master Trust, $5.75\%, 3/1/18^{\dagger}$ $1,385$ $1,387$ $1,610$ Phillips 66, $2.95\%, 5/1/17$ 500 500 524 Pioneer Natural Resources Co., $6.55\%, 3/15/17$ 200 233 235 $6.88\%, 5/1/18$ 900 $1,054$ $1,086$		1,285	1,283	1,568
EQT Corp., $4.88\%, 11/15/21$ $1,090$ $1,095$ $1,155$ Marathon Oil Corp., $1,120$ $1,280$ $1,342$ Marathon Petroleum Corp., $1,405$ $1,451$ $1,619$ Murphy Oil Corp., 800 798 836 Nabors Industries, Inc., $1,500$ $1,625$ $1,735$ $4.63\%, 9/15/21^{\dagger}$ $1,500$ $1,625$ $1,735$ $4.63\%, 9/15/21^{\dagger}$ $1,000$ 997 $1,072$ Noble Energy, Inc., $1,075$ $1,074$ $1,161$ Occidental Petroleum Corp., $1.5\%, 2/15/17^{\dagger}$ 500 496 516 $1.50\%, 2/15/18$ 650 650 661 $3.13\%, 2/15/22$ 900 937 966 Pemex Project Funding Master Trust, $5.75\%, 3/1/18^{\dagger}$ $1,385$ $1,387$ $1,610$ Phillips 66, $2.95\%, 5/1/17$ 500 500 524 Pioneer Natural Resources Co., $6.55\%, 3/15/17$ 200 233 235 $6.88\%, 5/1/18$ 900 $1,054$ $1,086$	4.10%, 2/1/21†	2,000	1,993	2,278
$\begin{array}{llllllllllllllllllllllllllllllllllll$	EQT Corp.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.88%, 11/15/21	1,090	1,095	1,155
Marathon Petroleum Corp., 1,405 1,451 1,619 Murphy Oil Corp., 800 798 836 Nabors Industries, Inc., 1,500 1,625 1,735 6.15%, 2/15/18 1,500 1,625 1,735 4.63%, 9/15/21† 1,000 997 1,072 Noble Energy, Inc., 1,075 1,074 1,161 Occidental Petroleum Corp., 1,175 1,075 1,074 1,161 Occidental Petroleum Corp., 1 1,500 4650 661 1.50%, 2/15/18 650 650 661 3.13%, 2/15/22 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 5.00 500 524 6.65%, 3/15/17 200 233 235 6.85%, 5/1/18 900 1,054 1,086	Marathon Oil Corp.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.00%, 10/1/17	1,120	1,280	1,342
Murphy Oil Corp., 800 798 836 Nabors Industries, Inc., 1,500 1,625 1,735 6.15%, 2/15/18 1,500 1,625 1,735 4.63%, 9/15/21† 1,000 997 1,072 Noble Energy, Inc., 1,075 1,074 1,161 Occidental Petroleum Corp., 1 1.75%, 2/15/17† 500 496 516 1.50%, 2/15/18 650 650 661 3.13%, 2/15/22 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086	Marathon Petroleum Corp.,			
4.00%, 6/1/22 800 798 836 Nabors Industries, Inc., 1,500 1,625 1,735 6.15%, 2/15/18 1,000 997 1,072 Noble Energy, Inc., 1,000 997 1,072 Noble Energy, Inc., 1,075 1,074 1,161 Occidental Petroleum Corp., 1 1.75%, 2/15/17† 500 496 516 1.50%, 2/15/18 650 650 661 3.13%, 2/15/22 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086	5.13%, 3/1/21	1,405	1,451	1,619
Nabors Industries, Inc., 1,500 1,625 1,735 6.15%, 2/15/18 1,000 997 1,072 Noble Energy, Inc., 1,075 1,074 1,161 Occidental Petroleum Corp., 1 1 1 1 1.75%, 2/15/17† 500 496 516 1.50%, 2/15/18 650 650 661 3.13%, 2/15/22 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086	Murphy Oil Corp.,			
6.15%, 2/15/18 1,500 1,625 1,735 4.63%, 9/15/21† 1,000 997 1,072 Noble Energy, Inc., 1,075 1,074 1,161 Occidental Petroleum Corp., 1 1 1 1 1.75%, 2/15/17† 500 496 516 1.50%, 2/15/18 650 650 661 3.13%, 2/15/22 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086	4.00%, 6/1/22	800	798	836
4.63%, 9/15/21† 1,000 997 1,072 Noble Energy, Inc., 1,075 1,074 1,161 Occidental Petroleum Corp., 1 1 1,075 1,074 1,161 Occidental Petroleum Corp., 500 496 516 516 1.50%, 2/15/17† 500 660 661 3.13%, 2/15/22 900 937 966 966 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.85%, 5/1/18 900 1,054 1,086	Nabors Industries, Inc.,			
Noble Energy, Inc., 1,075 1,074 1,161 Occidental Petroleum Corp., 1	6.15%, 2/15/18	1,500	1,625	1,735
$\begin{array}{cccc} 4.15\%, 12/15/21 & 1,075 & 1,074 & 1,161 \\ \hline Occidental Petroleum Corp., & & & & & \\ 1.75\%, 2/15/17^{\dagger} & 500 & 496 & 516 \\ 1.50\%, 2/15/18 & 650 & 660 & 661 \\ 3.13\%, 2/15/22 & 900 & 937 & 966 \\ \hline Pemex Project Funding Master Trust, & & & \\ 5.75\%, 3/1/18^{\dagger} & 1,385 & 1,387 & 1,610 \\ \hline Phillips 66, & & & & \\ 2.95\%, 5/1/17 & 500 & 500 & 524 \\ \hline Pioneer Natural Resources Co., & & & \\ 6.65\%, 3/15/17 & 200 & 233 & 235 \\ 6.88\%, 5/1/18 & 900 & 1,054 & 1,086 \\ \hline \end{array}$	4.63%, 9/15/21†	1,000	997	1,072
Occidental Petroleum Corp., 1.75%, 2/15/17† 500 496 516 1.50%, 2/15/18 650 660 661 3.13%, 2/15/22 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086	Noble Energy, Inc.,			
1.75%, 2/15/17† 500 496 516 1.50%, 2/15/18 650 660 661 3.13%, 2/15/22 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086	4.15%, 12/15/21	1,075	1,074	1,161
1.50%, 2/15/18 650 660 3.13%, 2/15/22 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086	Occidental Petroleum Corp.,			
3.13%, 2/15/22 900 937 966 Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086				
Pemex Project Funding Master Trust, 5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66,		650	650	661
5.75%, 3/1/18† 1,385 1,387 1,610 Phillips 66, 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086		900	937	966
Phillips 66, 500 524 2.95%, 5/1/17 500 500 524 Pioneer Natural Resources Co., 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086				
2.95%, 5/1/17500500524Pioneer Natural Resources Co., 6.65%, 3/15/172002332356.88%, 5/1/189001,0541,086		1,385	1,387	1,610
Pioneer Natural Resources Co., 200 233 235 6.65%, 3/15/17 200 233 235 6.88%, 5/1/18 900 1,054 1,086				
6.65%, 3/15/172002332356.88%, 5/1/189001,0541,086		500	500	524
6.88%, 5/1/18 900 1,054 1,086				
3.95%, 7/15/22 300 298 311				
	3.95%, 7/15/22	300	298	311

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Oil & Gas - 2.0% - (Continued)			
Pride International, Inc.,			
6.88%, 8/15/20	\$ 350	\$ 429	\$ 439
Rowan Cos., Inc.,			
5.00%, 9/1/17	800	797	867
4.88%, 6/1/22	300	298	312
Southwestern Energy Co.,			
4.10%, 3/15/22	750	749	784
Valero Energy Corp.,			
4.50%, 2/1/15†	365	365	392
6.13%, 2/1/20†	1,700	1,692	2,045
		37,728	41,670
Oil & Gas Services - 0.1%			, <u>,</u>
Cameron International Corp.,			
1.60%, 4/30/15	400	400	404
4.50%, 6/1/21	575	570	629
Halliburton Co.,	0,0	0,0	02)
5.90%, 9/15/18	975	975	1,196
3.25%, 11/15/21	375	374	406
,,		2,319	2,635
		2,517	2,055
Packaging & Containers - 0.0%			
Bemis Co., Inc.,	572	57((24
5.65%, 8/1/14 Samaa Penduata Ca	573	576	624
Sonoco Products Co., 4.38%, 11/1/21	50	50	52
4.3870, 11/1/21	50	50	53
		626	677
Pharmaceuticals - 2.8%			
Abbott Laboratories,			
4.35%, 3/15/14†	1,000	990	1,063
5.88%, 5/15/16	3,735	3,755	4,427
5.60%, 11/30/17	3,750	3,744	4,599
Bristol-Myers Squibb Co.,			
5.25%, 8/15/13	900	901	946
0.88%, 8/1/17†	700	694	695
5.45%, 5/1/18	465	464	567
Cardinal Health, Inc.,	1.050	1.0.40	1.450
5.80%, 10/15/16†	1,250	1,249	1,453
1.90%, 6/15/17†	265	265	269
Eli Lilly & Co.,	075	070	1.022
5.20%, 3/15/17	875	878	1,033
Express Scripts Holding Co.,	(25	(22	(())
3.13%, 5/15/16	625	623	662
2.65%, 2/15/17	800	793	821
7.25%, 6/15/19	1,495	1,610	1,898
4.75%, 11/15/21	2,250	2,232	2,569
3.90%, 2/15/22 GlavoSmithVling Conitel Inc	200	196	215
GlaxoSmithKline Capital, Inc.,	2 200	2 105	2 2 40
4.38%, 4/15/14† 5.65% 5/15/18	2,200	2,195	2,349
5.65%, 5/15/18	3,750	3,749	4,596

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Pharmaceuticals - 2.8% - (Continued)			
Johnson & Johnson,			
1.20%, 5/15/14	\$ 1,000	\$ 999	\$ 1,016
5.55%, 8/15/17	340	347	415
5.15%, 7/15/18	1,400	1,398	1,708
3.55%, 5/15/21	200	198	232
McKesson Corp.,			
5.70%, 3/1/17†	570	571	671
4.75%, 3/1/21	1,000	1,123	1,173
Mead Johnson Nutrition Co.,	,	,	,
4.90%, 11/1/19	1,100	1,098	1,267
Medco Health Solutions, Inc.,	-,	-,	-,,
7.13%, 3/15/18	900	931	1,133
Merck & Co., Inc.,			-,
5.30%, 12/1/13	2,010	2,019	2,139
4.75%, 3/1/15	1,360	1,349	1,506
6.00%, 9/15/17	2,505	2,507	3,100
5.00%, 6/30/19†	2,395	2,440	2,905
Novartis Capital Corp.,	2,000	2,	2,,, 00
4.40%, 4/24/20	1,105	1,099	1,311
Pfizer, Inc.,	1,100	1,000	1,011
4.50%, 2/15/14†	665	664	707
5.35%, 3/15/15	1,255	1,254	1,410
6.20%, 3/15/19	5,700	5,970	7,344
Teva Pharmaceutical Finance Co. LLC,	-,,	-,,,,,	.,
5.55%, 2/1/16	660	659	750
Wyeth LLC,	000	000	, 00
5.50%, 2/1/14	1,000	1,003	1,075
5.50%, 2/15/16	1,250	1,249	1,454
	-,	51,216	59,478
D: 1: 1.00/		51,210	59,110
Pipelines - 1.9%			
Buckeye Partners L.P.,	1.5(0	1.5(0	1 707
6.05%, 1/15/18	1,560	1,568	1,707
CenterPoint Energy Resources Corp.,	525	522	(2)
6.00%, 5/15/18†	535	532	626
El Paso Natural Gas Co.,	1 225	1 221	1 400
5.95%, 4/15/17	1,325	1,331	1,498
Enbridge Energy Partners L.P.,	(15	(15	702
5.20%, 3/15/20	615	615	702
Energy Transfer Partners L.P.,	1 420	1.400	1 (25
6.13%, 2/15/17	1,430	1,426	1,625
9.00%, 4/15/19	397	429	503
5.20%, 2/1/22†	175	175	193
Enterprise Products Operating LLC,	0.777	0.000	2 0 10
5.60%, 10/15/14	2,675	2,683	2,940
3.20%, 2/1/16†	950	949	1,002
6.30%, 9/15/17	1,550	1,577	1,866
5.25%, 1/31/20	1,300	1,294	1,515
4.05%, 2/15/22†	500	499	547
Kinder Morgan Energy Partners L.P.,			
5.13%, 11/15/14†	60	59	65

July 31, 2012 (000's Omitted, Except Shares and Units)

$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$		PAR VALUE	COST	VALUE
Pipelines - 1-9% - (Continued) S 1,055 \$ 1,050 \$ 1,248 5.95%, 2/15/18 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 1,033 1,192 1,750 1,783 1,879 Magellan Midsteam Partners L.P, 4,25%, 2/1/21 1,000 1,037 1,102 NuStar Logistics L.P, 500 4.99 4,766 2,100 2,177 2,526 ONEOK Partners L.P, 3,25%, 2/1/21 1,000 1,037 1,020 3,25%, 2/1/2 2,100 2,177 2,526 ONEOK, Inc., 5,00%, 6/1515 900 9,989 1,082 4,25%, 2/1/2 1,000 1,031 1,041 Palnandie Eastern Pipe Line Co. L.P, 1,150 1,116 1,321 1,110 1,164 1,321 Palnandie Eastern Pipe Line Co. L.P, 1,150 1,146 1,321 1,30 1441 1,30 1,410 1,406 1,350 1,414 1,30	CORPORATE BONDS - 64.3%- (CONTINUED)			
\$ \$ 1,055 \$ 1,050 \$ 1,248 5.30%, 9/15/20↑ 6,000 6,000 6,000 4.15%, 3/1/22† 1,000 1,037 1,100 NuStar Logistics L.P., 1,000 1,037 1,100 NUStar Logistics L.P., 3,25%, 21/1/16 930 930 977 6,15%, 10/1/16 930 930 977 6,15%, 10/1/16 2,160 2,177 2,526 ONEOK Partners L.P., 3,25%, 6/1/16 990 989 1,082 2,177 2,526 ONEOK, Inc., 1,000 999 1,082 2,177 2,526 ONEOK, Inc., 1,000 999 1,082 2,177 2,526 ONEOK, Inc., 1,000 999 1,082 2,177 2,256 CoNe, 11/1/17 1,000 1,146 1,321 Plains All American Pipeline L.P./PAA Finance Corp., 1,110 1,106 1,356 S,00%, 21/121 500 4,938 1,842 5,50% 3,65% 6/1/2 7,979 749 755 5,97%	× /			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\$ 1.055	\$ 1.050	\$ 1.248
$\begin{array}{cccccccccccccccccccccccccccccccccccc$,	
$\begin{split} \text{Magellan Midstream Partners L.P., \\ 4.25%, 21/21 1,000 1,037 1,102 \\ \text{NuStar Logistics L.P., } \\ 4.75%, 21/22 + 500 499 476 \\ \text{ONEOK, Partners L.P., } \\ 325\%, 21/16 2,177 2,526 \\ \text{ONEOK, Inc., } \\ 5.20\%, 615/15 990 989 1,082 \\ 4.25\%, 21/22 1,000 99 1,068 \\ \text{Panhandle Eastern Pipe Line Co. L.P., } \\ 6.20\%, 11/1/17 \\ \text{Pains All American Pipeline L.P./PAA Finance Corp., } \\ 6.13\%, 11/5/17 \\ 6.13\%, 11/5/17 \\ 1.110 1,106 1,356 \\ 5.75\%, 11/15/20 1,914 2,281 \\ 5.00\%, 21/12 500 498 584 \\ 3.65\%, 61/12 500 498 589 5973 \\ Williams Partners Operations L.P., 4 \\ 4.5\%, 21/5/22 665 665 708 \\ \text{Williams Partners L.P., 590\%, 91/5/13 1,500 1,499 1,576 \\ 5.67\%, 81/5/14 1,500 1,499 1,576 \\ 5.67\%, 81/5/14 1,500 1,499 1,576 \\ 5.67\%, 81/5/14 1,500 1,499 1,576 \\ 5.67\%, 81/5/14 1,500 1,499 1,576 \\ 5.67\%, 81/5/14 1,500 1,499 1,576 \\ 5.67\%, 81/5/17 1,500 1,499 1,576 \\ 5.67\%, 81/5/17 1,500 1,499 1,576 \\ 5.67\%, 81/5/17 1,500 1,499 1,576 \\ 5.67\%, 81/5/17 1,500$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$,	· · · · ·	,
NuSter Logistics L.P., 4.75%, 2/1/22† 500 499 476 ONEOK Partners L.P., 3.25%, 2/1/16 930 930 977 2,526 ONEOK, Inc., 5.20%, 6/15/15 990 988 1.082 4.25%, 2/1/22 1000 999 10.068 Panhandle Eastern Pipe Line Co. L.P., 6.20%, 11/1/17† 11,150 1,146 1,321 Plains All American Pipeline L.P./PAA Finance Corp., 6.13%, 1/15/17 900 908 1.052 6.50%, 5/1/18 1,110 1,106 1,356 5.75%, 1/15/20 1,915 1,914 2,281 5.00%, 2/1/21 500 498 584 3.65%, 6/1/22 750 749 795 Spectra Energy Capital LLC, 5.07%, 8/15/14 1,500 1,499 1,576 5.67%, 8/15/17 1,500 1,499 1,576 5.67%, 8/15/17 1,500 1,499 1,576 5.25%, 3/15/20 850 850 980 4.13%, 1/15/20 859 895 973 Williams Partners L.P., 5.25%, 3/15/20 850 850 980 4.13%, 1/15/20 859 895 973 Williams Partners L.P., 4.50%, 8/15/17 740 734 793 6.63%, 5/15/18 1,420 1,510 1,671 Regency Centers L.P., 5.8%, 6/15/17 740 734 793 6.63%, 5/15/18 1,420 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 600 721 738	-	1.000	1.037	1.102
4.75%, 2/1/22† 500 499 476 ONEOK Partners L.P., 32%, 2/1/16 930 930 977 6.15%, 10/1/16 2,160 2,177 2,526 ONEOK, Inc., 990 989 1,082 4.25%, 2/1/22 1,000 999 1,068 Panhandle Eastern Pipe Line Co. L.P., 6.20%, 11/1/17 1,150 1,146 1,321 Plains All American Pipeline L.P./PAA Finance Corp., 6.13%, 1/15/17 900 908 1,052 6.30%, 5/1/18 1,110 1,106 1,356 5.75%, 1/15/20 1,914 2,281 5.00%, 2/1/21 500 498 584 3.65%, 6/1/22 750 749 795 Spectra Energy Capital LLC, 500 1,499 1,576 5.67%, 8/15/14 130 141 6.05%, 2/15/22 665 665 708 Williams Partners Operations L.P., 4.65%, 2/15/22 665 665 708 5.25%, 3/15/20 850 850 980 Sunco Logistics Partners Operations L.P., 4.65%, 2/15/22 665 665 708 973 Williams Partners L.P. <td></td> <td>,</td> <td>· · · ·</td> <td>, .</td>		,	· · · ·	, .
ONEOK Partners L.P., 3.25%, 2/1/16 930 930 977 6.15%, 10/1/16 2,167 2,526 ONEOK, Inc., 990 989 1,082 5.20%, 6/15/15 990 989 1,082 4.25%, 2/1/22 1000 999 1,068 Pains All American Pipe Line Co. L.P., 6.20%, 11/1/17 900 908 1.052 6.30%, 5/1/18 1,110 1,116 1.321 Plains All American Pipe Line L.P./PAA Finance Corp., 1.110 1.166 1.335 6.30%, 5/1/18 1,101 1,106 1.356 5.75%, 1/15/20 1.915 1.914 2.281 5.00%, 6/12/2 750 749 755 Spectra Energy Capital LLC, 5.00%, 9/15/13* 1.30 1.41 6.20%, 4/15/18 1.200 1,199 1,442 Suncoo Logistics Partners Operations L.P., 4.65%, 2/15/22 665 665 708 Williams Partners L.P, 5.25%, 3/15/20 850 850 9805 973 Williams Partners L.P, 5.25%, 3/15/20 855 <td< td=""><td></td><td>500</td><td>499</td><td>476</td></td<>		500	499	476
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Panhandle Eastern Pipe Line Co. L.P., 1,150 1,146 1,321 Plains All American Pipeline L.P./PAA Finance Corp., 1 1,106 1,356 6.13%, 1/15/17 900 908 1,052 6.575%, 1/18 1,110 1,106 1,356 5.075%, 1/15/20 1,915 1,914 2,281 5.00%, 2/1/21 500 498 584 3.65%, 6/1/22 750 749 795 Spectra Energy Capital LLC, 500 1,499 1,576 5.67%, 8/15/14 130 130 141 6.20%, 4/15/18 1,200 1,199 1,442 Sunco Logitisc Partners Operations L.P, 4.65%, 2/15/22 665 665 708 Williams Partners L.P, 1,000 1,118 1,203 35,878 40,242 Real Estate - 0.1% 1,510 1,510 1,671 740 734 793 7.50%, 2/1/17 1,000 1,118 1,203 35,878 40,242 Real Estate - 0.1% 1,510 1,671 740 734 793 6.63%, 5/15/18 1,420				,
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Sunoco Logistics Partners Operations L.P., $4.65\%, 2/15/22$ 665 665 708 Williams Partners L.P., 5.25\%, 3/15/20 850 850 980 $5.25\%, 3/15/20$ 850 850 980 $4.13\%, 11/15/20$ 895 895 973 Williams Partners L.P./Williams Partners Finance Corp., 7.00 1,118 1,203 $7.25\%, 2/1/17$ 1,000 1,118 1,203 $7.5\%, 2/1/17$ 1,000 1,118 1,203 $7.5\%, 2/1/17$ 1,000 1,118 1,203 $7.5\%, 8/15/17$ 740 734 793 $6.63\%, 5/15/18$ 1,420 1,510 1,671 Regency Centers L.P., 5.88%, 6/15/17 485 484 556 2.728 3,020 30,202 Real Estate Investment Trusts - 2.1% 1 Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 3.85%, 4/1				
Sunoco Logistics Partners Operations L.P., $4.65\%, 2/15/22$ 665 665 708 Williams Partners L.P., $5.25\%, 3/15/20$ 850 850 980 $4.13\%, 11/15/20$ 895 895 973 Williams Partners L.P./Williams Partners Finance Corp., $7.25\%, 2/1/17$ $1,000$ $1,118$ $1,203$ $7.25\%, 2/1/17$ $1,000$ $1,118$ $1,203$ $35,878$ $40,242$ Real Estate - 0.1% ProLogis L.P., $4.50\%, 8/15/17$ 740 734 793 $6.63\%, 5/15/18$ $1,420$ $1,510$ $1,671$ Regency Centers L.P., $5.88\%, 6/15/17$ 485 484 556 2.728 $3,020$ 750 749 778 Alexandria Real Estate Equities, Inc., $4.60\%, 4/1/22$ 750 749 778 AvalonBay Communities, Inc., $6.10\%, 3/15/20$ 600 721 738 BioMed Realty L.P., $3.85\%, 4/15/16$ 650 647 677 Boston Properties L.P., 650 647 677 <	6.20%, 4/15/18	1,200	1,199	1,442
Williams Partners L.P., 5.25% , $3/15/20$ 850 850 980 4.13% , $11/15/20$ 895 895 973 Williams Partners L.P./Williams Partners Finance Corp., 7.25% , $2/1/17$ $1,000$ $1,118$ $1,203$ Totogis L.P., 4.50% , $8/15/17$ 740 734 793 6.63%, $5/15/18$ $1,420$ $1,510$ $1,671$ Regency Centers L.P., 5.88% , $6/15/17$ 485 $\frac{484}{2566}$ Centers L.P., 5.88% , $6/15/17$ 485 $\frac{484}{2566}$ Centers L.P., 5.88% , $6/15/17$ 6.00% , $3/15/20$ 749 Alexandria Real Estate Equities, Inc., 4.60% , $4/1/22$ 750 749 778 738 730 BioMed Realty L.P., 3.85% , $4/15/16$ 650 647 6.70% , $3/15/20$ 650 647 677 Boston Properties L.P., 550 647 677	Sunoco Logistics Partners Operations L.P.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.65%, 2/15/22	665	665	708
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Williams Partners L.P.,			
Williams Partners L.P./Williams Partners Finance Corp., 1,000 1,118 1,203 7.25%, 2/1/17 1,000 1,118 1,203 35,878 40,242 Real Estate - 0.1% ProLogis L.P., 740 734 793 4.50%, 8/15/17 740 734 793 6.63%, 5/15/18 1,420 1,510 1,671 Regency Centers L.P., 5.88%, 6/15/17 485 484 556 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 650 647 677	5.25%, 3/15/20	850	850	980
7.25%, 2/1/17 1,000 1,118 1,203 35,878 40,242 Real Estate - 0.1% ProLogis L.P., 740 734 793 6.63%, 5/15/18 1,420 1,510 1,671 Regency Centers L.P., 5.88%, 6/15/17 485 484 556 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 650 647 677	4.13%, 11/15/20	895	895	973
35,878 40,242 Real Estate - 0.1% ProLogis L.P., 740 734 793 6.63%, 5/15/18 1,420 1,510 1,671 Regency Centers L.P., 740 734 793 5.88%, 6/15/17 485 484 556 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P.,	Williams Partners L.P./Williams Partners Finance Corp.,			
Real Estate - 0.1% ProLogis L.P., 4.50%, 8/15/17 740 734 793 6.63%, 5/15/18 1,420 1,510 1,671 Regency Centers L.P., 5.88%, 6/15/17 485 484 556 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 450 650 647 677	7.25%, 2/1/17	1,000	1,118	1,203
Real Estate - 0.1% ProLogis L.P., 4.50%, 8/15/17 740 734 793 6.63%, 5/15/18 1,420 1,510 1,671 Regency Centers L.P., 5.88%, 6/15/17 485 484 556 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 450 650 647 677			35.878	-
ProLogis L.P., 740 734 793 4.50%, 8/15/17 740 734 793 6.63%, 5/15/18 1,420 1,510 1,671 Regency Centers L.P., 1,820 1,820 1,620 5.88%, 6/15/17 485 484 556 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 455 650 647 677	Dool Estato 0.1%		20,070	,2.12
4.50%, 8/15/17 740 734 793 6.63%, 5/15/18 1,420 1,510 1,671 Regency Centers L.P., 5.88%, 6/15/17 485 484 556 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 650 647 677				
6.63%, 5/15/18 1,420 1,510 1,671 Regency Centers L.P., 5.88%, 6/15/17 485 484 556 5.88%, 6/15/17 485 484 556 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 610%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 610 650 647 677		740	734	703
Regency Centers L.P., 5.88%, 6/15/17 485 484 556 5.88%, 6/15/17 485 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 610%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 0 0 749 778				
5.88%, 6/15/17 485 484 556 2,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 650 647 677		1,420	1,510	1,071
Z,728 3,020 Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 4.60%, 4/1/22 750 749 AvalonBay Communities, Inc., 6.10%, 3/15/20 600 721 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 650 647 677		485	484	556
Real Estate Investment Trusts - 2.1% Alexandria Real Estate Equities, Inc., 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 600 721 738 BioMed Realty L.P,, 3.85%, 4/15/16 650 647 677 Boston Properties L.P, 778	5.6670, 0/15/17	-05		
Alexandria Real Estate Equities, Inc., 750 749 778 4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 600 721 738 BioMed Realty L.P,, 3.85%, 4/15/16 650 647 677 Boston Properties L.P, 500 647 677			2,728	3,020
4.60%, 4/1/22 750 749 778 AvalonBay Communities, Inc., 600 721 738 BioMed Realty L.P,, 3.85%, 4/15/16 650 647 677 Boston Properties L.P, 650 647 677				
AvalonBay Communities, Inc., 6.00%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 650 647 677	1 / /			
6.10%, 3/15/20 600 721 738 BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 650 647 677		750	749	778
BioMed Realty L.P., 3.85%, 4/15/16 650 647 677 Boston Properties L.P., 650 647 677	•			
3.85%, 4/15/16 650 647 677 Boston Properties L.P., 650 647 677		600	721	738
Boston Properties L.P.,	•			
1 /		650	647	677
5.63%, 4/15/15 200 220 221	1			
	5.63%, 4/15/15	200	220	221

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CODDODATE DONDS 64 29/ (CONTINUED)	(inded	0001	nine on
CORPORATE BONDS - 64.3%- (CONTINUED) Real Estate Investment Trusts - 2.1% - (Continued)			
3.70%, 11/15/18	\$ 1,125	\$ 1,131	\$ 1,200
5.88%, 10/15/19	\$ 1,125 900	³ 1,131 900	3 1,200 1,061
5.63%, 11/15/20	200	228	236
4.13%, 5/15/21†	135	141	146
3.85%, 2/1/23	450	449	474
Brandywine Operating Partnership L.P.,	450	(דד	
5.70%, 5/1/17†	2,770	2,745	3,022
BRE Properties, Inc.,	2,770	2,745	5,022
5.20%, 3/15/21	500	522	559
CommonWealth REIT,	500	522	557
6.25%, 6/15/17†	1,115	1,114	1,212
6.65%, 1/15/18	2,620	2,616	2,860
Duke Realty L.P.,	2,020	2,010	2,000
5.95%, 2/15/17	1,175	1,165	1,321
4.38%, 6/15/22	400	398	419
Entertainment Properties Trust,	400	570	417
7.75%, 7/15/20	400	449	449
ERP Operating L.P.,	100	112	112
4.75%, 7/15/20	940	934	1,062
4.63%, 12/15/21†	335	334	379
Federal Realty Investment Trust,	555	551	517
3.00%, 8/1/22	450	444	448
HCP, Inc.,	150		110
6.00%, 1/30/17	2,485	2,465	2,836
3.75%, 2/1/19	100	100	105
5.38%, 2/1/21	2,540	2,542	2,950
Health Care REIT, Inc.,	_,	_,	_,
3.63%, 3/15/16	1,000	997	1,044
4.13%, 4/1/19	700	698	728
5.25%, 1/15/22	400	398	449
Healthcare Realty Trust, Inc.,			,
5.13%, 4/1/14	1,735	1,730	1,812
Hospitality Properties Trust,	-,,	-,,	-,
5.63%, 3/15/17	950	939	1,016
6.70%, 1/15/18	890	890	992
Kimco Realty Corp.,			
6.88%, 10/1/19	425	523	520
Liberty Property L.P.,			
5.50%, 12/15/16	580	572	650
6.63%, 10/1/17	535	534	630
4.13%, 6/15/22	450	449	466
Mack-Cali Realty L.P.,			
4.50%, 4/18/22†	200	200	211
Simon Property Group L.P.,			
4.20%, 2/1/15	528	527	561
5.10%, 6/15/15	5,375	5,316	5,917
5.25%, 12/1/16	1,870	1,912	2,127
2.15%, 9/15/17	600	599	613
4.38%, 3/1/21	500	498	560
·····, ···	200		500

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Real Estate Investment Trusts - 2.1% - (Continued)			
UDR, Inc.,			
4.25%, 6/1/18	\$ 400	\$ 397	\$ 435
4.63%, 1/10/22	670	664	725
Ventas Realty L.P./Ventas Capital Corp.,			
4.00%, 4/30/19	250	249	266
4.75%, 6/1/21	985	993	1,081
4.25%, 3/1/22	365	362	393
Vornado Realty L.P.,			
5.00%, 1/15/22	1,000	996	1,085
,	,	41,457	45,434
Retail - 2.1%			
AutoZone, Inc.,			
3.70%, 4/15/22	785	785	825
Costco Wholesale Corp.,		,	
5.50%, 3/15/17	3,620	3,598	4,372
CVS Caremark Corp.,	-,	-,	.,
3.25%, 5/18/15	1,575	1,574	1,674
5.75%, 6/1/17	1,405	1,398	1,680
4.13%, 5/15/21†	1,700	1,680	1,918
Home Depot (The), Inc.,	,	,	,
5.25%, 12/16/13	2,405	2,400	2,563
5.40%, 3/1/16	4,100	4,074	4,744
4.40%, 4/1/21†	750	749	888
Kohl's Corp.,			
4.00%, 11/1/21†	330	328	351
Lowe's Cos., Inc.,			
5.00%, 10/15/15†	1,695	1,670	1,911
1.63%, 4/15/17	500	500	511
4.63%, 4/15/20	900	899	1,030
Macy's Retail Holdings, Inc.,			
5.90%, 12/1/16	1,000	1,165	1,168
3.88%, 1/15/22†	620	615	668
McDonald's Corp.,			
0.75%, 5/29/15	250	249	252
5.80%, 10/15/17	1,660	1,678	2,033
5.35%, 3/1/18	1,000	1,200	1,208
3.63%, 5/20/21	800	796	907
Nordstrom, Inc.,	1 000	004	1 210
6.25%, 1/15/18	1,000	994	1,210
4.00%, 10/15/21†	500	544	566
Target Corp.,	200	200	202
1.13%, 7/18/14 5.38%, 5/1/17	200	200	202
3.88%, 7/15/20†	2,345 390	2,344 389	2,802 439
2.90%, 1/15/22†			
2.90%, 1/15/22 Walgreen Co.,	530	527	560
5.25%, 1/15/19†	950	947	1,115
Wal-Mart Stores, Inc.,	930	24/	1,113
2.25%, 7/8/15†	425	424	445
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July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Retail - 2.1% - (Continued)			
2.80%, 4/15/16	\$ 150	\$ 150	\$ 161
3.63%, 7/8/20	750	749	850
4.25%, 4/15/21†	5,000	5,094	5,885
Yum! Brands, Inc.,			
6.25%, 4/15/16	470	473	547
3.75%, 11/1/21	830	827	896
		39,020	44,381
Savings & Loans - 0.0%			
Santander Holdings USA, Inc.,			
4.63%, 4/19/16	165	165	164
,			
Semiconductors - 0.3%			
Altera Corp.,			
1.75%, 5/15/17	125	125	127
Applied Materials, Inc.,			
2.65%, 6/15/16†	585	595	617
Broadcom Corp.,			
2.70%, 11/1/18	1,300	1,295	1,374
Intel Corp.,			
1.95%, 10/1/16	930	929	976
3.30%, 10/1/21	750	789	820
Texas Instruments, Inc.,			
1.38%, 5/15/14	2,500	2,498	2,544
0.45%, 8/3/15	430	428	428
		6,659	6,886
Software - 1.0%			
Adobe Systems, Inc.,			
3.25%, 2/1/15	2,950	2,947	3,118
BMC Software, Inc.,			
4.25%, 2/15/22	650	658	666
CA, Inc.,			
5.38%, 12/1/19	600	685	685
Fiserv, Inc.,			
3.13%, 10/1/15	1,000	999	1,041
3.13%, 6/15/16	480	480	500
4.63%, 10/1/20	280	294	307
Microsoft Corp.,	1 000	1 0 0 0	1 000
0.88%, 9/27/13	1,000	1,002	1,008
2.95%, 6/1/14	2,500	2,608	2,619
4.20%, 6/1/19	750	771	885
3.00%, 10/1/20	1,000	993	1,107
Oracle Corp.,	1.(())	4 (20	5 272
5.25%, 1/15/16†	4,660	4,639	5,373
5.00%, 7/8/19	1,960	1,980	2,370
3.88%, 7/15/20	860	858	987
		18,914	20,666
Telecommunications - 2.9%			
AT&T, Inc.,			
5.10%, 9/15/14	3,225	3,224	3,528

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)	·		
Telecommunications - 2.9% - (Continued)			
0.88%, 2/13/15†	\$ 300	\$ 300	\$ 302
2.50%, 8/15/15†	1,100	1,098	1,159
2.95%, 5/15/16	1,500	1,527	1,607
2.40%, 8/15/16	1,140	1,137	1,201
1.60%, 2/15/17	1,170	1,169	1,196
5.50%, 2/1/18	800	938	968
5.60%, 5/15/18†	1,825	1,824	2,221
5.80%, 2/15/19	2,325	2,320	2,889
4.45%, 5/15/21	430	430	502
3.00%, 2/15/22	1,250	1,255	1,320
BellSouth Corp.,	1,250	1,200	1,520
5.20%, 9/15/14	3,935	3,926	4,292
Cellco Partnership/Verizon Wireless Capital LLC,	5,555	0,720	.,
5.55%, 2/1/14	3,025	3,109	3,235
8.50%, 11/15/18	2,175	2,765	3,030
CenturyLink, Inc.,	_,_,_	2,700	2,020
5.80%, 3/15/22	1,000	998	1,061
Cisco Systems, Inc.,	-,		-,
5.50%, 2/22/16	8,195	8,193	9,575
3.15%, 3/14/17	500	499	550
4.45%, 1/15/20	2,860	2,857	3,366
Corning, Inc.,	_,	_,	-,
4.25%, 8/15/20	450	487	506
Harris Corp.,			
6.38%, 6/15/19	350	349	417
Juniper Networks, Inc.,			
4.60%, 3/15/21	425	459	454
Motorola Solutions, Inc.,			
6.00%, 11/15/17	2,525	2,522	2,956
3.75%, 5/15/22†	200	199	205
Qwest Corp.,			
6.50%, 6/1/17	1,000	1,138	1,147
6.75%, 12/1/21	700	688	816
Verizon Communications, Inc.,			
5.55%, 2/15/16	300	344	348
5.50%, 2/15/18	2,850	2,846	3,454
6.10%, 4/15/18	1,755	1,767	2,184
6.35%, 4/1/19†	2,620	2,598	3,339
4.60%, 4/1/21	1,000	993	1,187
3.50%, 11/1/21	1,850	1,836	2,050
	-	53,795	61,065
Toys, Games & Hobbies - 0.0%	-	55,195	01,005
Mattel, Inc.,			
2.50%, 11/1/16	330	329	345
Transportation - 1.0%			
Burlington Northern Santa Fe LLC,			
5.65%, 5/1/17	1,110	1,092	1,308

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 64.3%- (CONTINUED)			
Transportation - 1.0% - (Continued)			
5.75%, 3/15/18	\$ 1,000	\$ 1,152	\$ 1,200
4.10%, 6/1/21	225	224	251
3.45%, 9/15/21	1,425	1,438	1,517
CSX Corp.,	1,125	1,150	1,017
5.50%, 8/1/13	160	161	168
6.25%, 4/1/15	1,000	1,112	1,142
7.90%, 5/1/17	180	191	226
6.25%, 3/15/18	1,000	1,147	1,216
4.25%, 6/1/21	875	871	987
FedEx Corp.,	075	071	207
8.00%, 1/15/19	370	370	492
	400	399	492
2.63%, 8/1/22 J.B. Hunt Transport Services, Inc.,	400	599	402
3.38%, 9/15/15	200	206	206
	200	200	200
Norfolk Southern Corp.,	1.550	1 5 4 5	1 702
5.26%, 9/17/14†	1,559	1,545	1,703
5.90%, 6/15/19†	400	399	494
3.25%, 12/1/21	650	647	690 521
3.00%, 4/1/22	500	495	521
Ryder System, Inc.,	220	220	240
3.60%, 3/1/16	330	330	349
2.50%, 3/1/17	465	464	470
3.50%, 6/1/17†	460	459	486
Union Pacific Corp.,	705	706	0.50
5.75%, 11/15/17	795	796	950
5.70%, 8/15/18	1,000	1,177	1,213
2.95%, 1/15/23	275	275	285
United Parcel Service, Inc.,	0.075	0.050	
5.50%, 1/15/18	2,075	2,073	2,508
3.13%, 1/15/21	2,250	2,238	2,448
		19,261	21,232
Water - 0.0%			
American Water Capital Corp.,			
6.09%, 10/15/17	500	580	593
TOTAL CORPORATE BONDS		1,235,497	1,359,588
FOREIGN ISSUER BONDS - 31.1%		1,200,107	1,000,000
Advertising - 0.0%			
WPP Finance UK,	200	215	215
5.88%, 6/15/14	200	215	215
Banks - 8.5%			
Abbey National Treasury Services PLC,			
4.00%, 4/27/16	590	590	594
Bank of Montreal,			
1.75%, 4/29/14†	310	310	316
2.50%, 1/11/17†	1,000	998	1,051
Bank of Nova Scotia,			
2.38%, 12/17/13†	1,800	1,806	1,844

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	PAR VALUE COST	
FOREICN ICCLER BONDS 41 10/ (CONTINUED)	MILCE	0001	VALUE
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)			
Banks - 8.5% - (Continued)	¢ 0.000	¢ 2 .007	¢ 0.100
3.40%, 1/22/15†	\$ 2,000	\$ 2,007	\$ 2,123
2.05%, 10/7/15†	500	500	516
2.55%, 1/12/17†	2,000	1,996	2,109
4.38%, 1/13/21†	750	749	865
Barclays Bank PLC,	1 200	1 200	1 924
2.75%, 2/23/15†	1,800	1,809	1,824
6.75%, 5/22/19	1,400	1,494	1,637
5.13%, 1/8/20 5.14%, 10/14/20	5,760 500	5,778 498	6,269
	300	498	495
BNP Paribas S.A.,	2 000	2.044	2.061
3.60%, 2/23/16†	2,000	2,044	2,061
5.00%, 1/15/21† Canadian Imperial Bank of Commerce	2,000	2,025	2,141
Canadian Imperial Bank of Commerce, 1.45%, 9/13/13	550	550	556
China Development Bank Corp.,	550	550	556
5.00%, 10/15/15	4 580	1 562	5.061
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.,	4,580	4,562	5,061
*	2,000	2 015	2 0 2 2
2.13%, 10/13/15	1,000	2,015	2,033
3.38%, 1/19/17	· · · · · · · · · · · · · · · · · · ·	1,026	1,054
4.50%, 1/11/21	1,500	1,604	1,650
3.88%, 2/8/22 Credit Suisse,	2,000	1,986	2,098
3.50%, 3/23/15	1,800	1,853	1,881
5.30%, 8/13/19	2,970	3,057	3,468
Deutsche Bank A.G.,	2,970	5,057	5,408
3.25%, 1/11/16†	1,000	999	1,038
6.00%, 9/1/17	6,300	6,388	7,297
Export-Import Bank of Korea,	0,500	0,500	1,271
8.13%, 1/21/14	2,000	2,169	2,182
Export-Import Bank Of Korea,	2,000	2,109	2,102
5.13%, 3/16/15	350	348	379
Export-Import Bank of Korea,	550	540	517
4.00%, 1/11/17	3,500	3,494	3,750
5.13%, 6/29/20	1,000	1,033	1,134
HSBC Holdings PLC,	1,000	1,055	1,151
5.10%, 4/5/21	1,395	1,416	1,603
4.88%, 1/14/22†	1,000	999	1,137
4.00%, 3/30/22	950	944	1,017
KFW,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	211	1,017
4.00%, 10/15/13	1,000	1,000	1,044
1.38%, 1/13/14	4,000	3,994	4,058
3.50%, 3/10/14	1,000	1,017	1,050
1.50%, 4/4/14	5,000	4,998	5,096
4.13%, 10/15/14	2,700	2,675	2,920
1.00%, 1/12/15	4,650	4,643	4,712
2.63%, 3/3/15†	950	948	1,002
0.63%, 4/24/15	3,000	2,991	3,016
4.38%, 7/21/15	2,000	1,973	2,222
2.00%, 6/1/16	750	748	786
4.88%, 1/17/17	4,920	4,894	5,773
	1,720	1,051	5,775

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE	
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)				
Banks - 8.5% - (Continued)				
1.25%, 2/15/17†	\$ 3,000	\$ 2,990	\$ 3,052	
4.38%, 3/15/18	3,400	3,385	3,985	
4.00%, 1/27/20†	6,250	6,234	7,244	
2.75%, 9/8/20	4,200	4,176	4,499	
2.38%, 8/25/21	750	748	777	
2.63%, 1/25/22†	4,250	4,237	4,479	
Korea Development Bank (The),	,	,	,	
5.75%, 9/10/13	1,150	1,155	1,202	
4.38%, 8/10/15	750	749	805	
3.50%, 8/22/17	2,400	2,438	2,519	
Landwirtschaftliche Rentenbank,	_,	_,	_,,	
3.13%, 7/15/15	1,500	1,496	1,608	
2.13%, 7/15/16†	1,400	1,397	1,469	
5.13%, 2/1/17	4,680	4,771	5,522	
1.88%, 9/17/18	1,000	994	1,030	
Lloyds TSB Bank PLC,	1,000		1,000	
4.20%, 3/28/17	3,550	3,661	3,703	
National Australia Bank Ltd.,	0,000	5,001	5,705	
1.60%, 8/7/15 ⁽¹⁾	1,500	1,499	1,508	
2.75%, 3/9/17†	1,000	998	1,032	
Oesterreichische Kontrollbank A.G.,	1,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,052	
4.50%, 3/9/15†	3,775	3,737	4,119	
1.13%, 7/6/15†	825	824	833	
5.00%, 4/25/17†	1,900	1,917	2,206	
Royal Bank of Canada,	1,500	1,917	2,200	
1.45%, 10/30/14†	735	735	747	
1.15%, 3/13/15	1,000	1,000	1,013	
2.63%, 12/15/15	1,230	1,228	1,301	
2.88%, 4/19/16	1,000	998	1,061	
2.30%, 7/20/16†	500	500	521	
Royal Bank of Scotland (The) PLC,	200	200	021	
4.88%, 3/16/15	130	130	137	
3.95%, 9/21/15	1,000	999	1,027	
4.38%, 3/16/16†	1,390	1,388	1,451	
6.13%, 1/11/21	3,300	3,344	3,727	
Royal Bank of Scotland Group PLC,	-,	-,	-,	
6.40%, 10/21/19†	1,000	999	1,088	
Sumitomo Mitsui Banking Corp.,	-,		-,	
1.80%, 7/18/17†	500	500	503	
Toronto-Dominion Bank (The),				
2.50%, 7/14/16†	1,200	1,197	1,256	
2.38%, 10/19/16	2,165	2,180	2,269	
UBS A.G.,	2,100	2,100	2,209	
2.25%, 1/28/14	755	755	763	
5.88%, 7/15/16†	1,910	1,932	2,047	
5.88%, 12/20/17	3,935	4,146	4,557	
5.75%, 4/25/18†	2,515	2,506	2,884	
Westpac Banking Corp.,	2,010	2,500	2,004	
2.10%, 8/2/13†	1,000	1,000	1,016	
	1,000	1,000	1,010	

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR		
	VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)			
Banks - 8.5% - (Continued)			
3.00%, 8/4/15	\$ 600	\$ 598	\$ 630
3.00%, 12/9/15†	4,500	4,497	4,715
4.88%, 11/19/19†	1,300	1,309	1,475
		166,275	178,642
Beverages - 0.2%			
Diageo Capital PLC,			
5.50%, 9/30/16	1,475	1,474	1,736
1.50%, 5/11/17	290	289	296
5.75%, 10/23/17	2,555	2,564	3,113
		4,327	5,145
Chemicals - 0.1%			
Potash Corp. of Saskatchewan, Inc.,			
3.75%, 9/30/15	925	922	997
6.50%, 5/15/19	1,040	1,059	1,310
		1,981	2,307
Diversified Financial Services - 0.1%		· · ·	
Nomura Holdings Inc.,			
5.00%, 3/4/15†	1,190	1,188	1,245
	-,	-,	-,
Electric - 0.2%			
Hydro-Quebec,			
2.00%, 6/30/16†	1,450	1,472	1,513
1.38%, 6/19/17	1,000	999	1,010
Scottish Power Ltd.,	,		,
5.38%, 3/15/15	620	618	639
TransAlta Corp.,			
4.75%, 1/15/15	1,535	1,533	1,609
		4,622	4,771
Food - 0.0%			· · · · ·
Delhaize Group S.A.,			
4.13%, 4/10/19†	330	330	312
Healthcare - Products - 0.2%			
Covidien International Finance S.A.,			
1.35%, 5/29/15	500	500	505
6.00%, 10/15/17	2,465	2,519	2,988
	ŕ.	3,019	3,493
Holding Companies - Diversified - 0.1%		-,	
EnCana Holdings Finance Corp.,			
5.80%, 5/1/14	1,415	1,415	1,523
		1,113	1,525
Insurance - 0.3%			
Allied World Assurance Co. Ltd.,			
7.50%, 8/1/16	2,335	2,356	2,695
Willis Group Holdings PLC,	2,555	2,550	2,095
5.75%, 3/15/21	850	851	952
·····, •·	000	001	,52

July 31, 2012 (000's Omitted, Except Shares and Units)

	PA VAL		COST		V	ALUE
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)						
Insurance - 0.3% - (Continued)						
XLIT Ltd.,						
5.75%, 10/1/21†	\$	1,550	\$	1,550	\$	1,774
		,		4,757		5,421
Iron/Steel 0.20/				1,757		5,121
Iron/Steel - 0.3%						
ArcelorMittal,		000		807		002
3.75%, 3/1/16†		900		897 074		903
4.50%, 2/25/17† 6.12%, 6/1/18*		1,000		974 1.607		990
6.13%, 6/1/18† 0.85% 6/1/10		1,700		1,697		1,757
9.85%, 6/1/19		1,000		1,013		1,202
5.50%, 3/1/21†		2,000		1,989		1,932
6.25%, 2/25/22†		260		258		261
				6,828		7,045
Mining - 1.5%						
AngloGold Ashanti Holdings PLC,						~~~
5.13%, 8/1/22		585		581		600
Barrick Gold Corp.,						
2.90%, 5/30/16		500		500		526
6.95%, 4/1/19		1,550		1,656		1,950
3.85%, 4/1/22		1,000		999		1,056
BHP Billiton Finance USA Ltd.,						
5.25%, 12/15/15†		1,700		1,692		1,944
7.25%, 3/1/16		26		27		31
1.88%, 11/21/16†		680		677		704
1.63%, 2/24/17		2,500		2,511		2,550
5.40%, 3/29/17		1,920		1,915		2,263
6.50%, 4/1/19		900		969		1,160
Rio Tinto Alcan, Inc.,						
5.20%, 1/15/14		270		270		286
Rio Tinto Finance USA Ltd.,						
1.88%, 11/2/15		570		570		588
2.50%, 5/20/16		315		314		331
2.25%, 9/20/16†		1,140		1,134		1,191
6.50%, 7/15/18		1,525		1,539		1,903
9.00%, 5/1/19		1,800		1,941		2,507
3.75%, 9/20/21		1,000		1,000		1,110
Rio Tinto Finance USA PLC,						
2.00%, 3/22/17†		1,800		1,798		1,861
Teck Resources Ltd.,						
3.85%, 8/15/17		370		370		395
2.50%, 2/1/18 ⁽¹⁾		1,290		1,286		1,293
3.00%, 3/1/19		335		334		337
4.50%, 1/15/21†		1,000		1,022		1,062
Vale Overseas Ltd.,						
6.25%, 1/11/16		1,000		1,116		1,125
6.25%, 1/23/17		1,850		1,877		2,121
5.63%, 9/15/19		270		269		304
4.38%, 1/11/22		1,625		1,639		1,698
				28,006		30,896

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE	
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)				
Miscellaneous Manufacturing - 0.2%				
Ingersoll-Rand Global Holding Co. Ltd.,				
6.00%, 8/15/13†	\$ 1,105	\$ 1,114	\$ 1,163	
6.88%, 8/15/18	1,745	1,755	2,155	
Tyco Electronics Group S.A.,				
6.55%, 10/1/17	1,000	1,019	1,217	
3.50%, 2/3/22†	250	249	259	
Tyco International Finance S.A.,			150	
3.38%, 10/15/15	167	4,304	4,972	
Multi-National - 6.3%		4,504	4,972	
African Development Bank,				
3.00%, 5/27/14	1,000	1,013	1,048	
6.88%, 10/15/15	854	875	977	
2.50%, 3/15/16†	1,000	999	1,070	
1.25%, 9/2/16	165	165	169	
1.13%, 3/15/17†	750	749	766	
Asian Development Bank,				
2.50%, 3/15/16	5,000	4,986	5,356	
5.50%, 6/27/16	1,700	1,721	2,021	
1.13%, 3/15/17	1,430	1,428	1,463	
1.75%, 3/21/19	2,000	1,999	2,073	
Council Of Europe Development Bank,				
1.50%, 1/15/15	1,000	998	1,020	
2.63%, 2/16/16	1,250	1,248	1,321	
1.25%, 9/22/16†	700	698	706	
1.50%, 6/19/17†	950	947	963	
European Bank for Reconstruction & Development,				
5.00%, 5/19/14†	1,720	1,725	1,861	
1.63%, 9/3/15	1,850	1,850	1,915	
2.50%, 3/15/16	1,200	1,197	1,280	
1.38%, 10/20/16	500	500	515	
1.00%, 2/16/17†	500	497	505	
European Investment Bank,	1 200	1 200		
1.25%, 9/17/13	1,300	1,298	1,313	
2.38%, 3/14/14	2,000	1,985	2,059	
4.63%, 5/15/14	3,430	3,423	3,676	
1.13%, 8/15/14†	2,000	1,997	2,022	
0.88%, 12/15/14	1,000	999	1,008	
2.88%, 1/15/15	6,975 2,475	6,971 2,474	7,354	
2.75%, 3/23/15 1.13%, 4/15/15*	3,475	3,474	3,667	
1.13%, 4/15/15† 1.00%, 7/15/15†	1,000 2,000	1,000 1,998	1,015 2,020	
1.63%, 9/1/15	1,500	1,498	1,544	
1.05%, 9/1/15	3,000	2,999	3,066	
2.25%, 3/15/16	1,400	1,395	1,468	
5.13%, 9/13/16	9,510	9,627	11,094	
4.88%, 1/17/17†	13,890	13,901	16,125	
5.13%, 5/30/17†	985	986	1,168	
1.63%, 6/15/17	1,000	999	1,025	
2.88%, 9/15/20	250	250	266	
,				

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)			
Multi-National - 6.3% - (Continued)			
4.00%, 2/16/21†	\$ 1,000	\$ 1,000	\$ 1,142
Inter-American Development Bank,			
0.50%, 8/17/15	1,250	1,247	1,256
4.25%, 9/14/15	1,000	978	1,117
1.13%, 3/15/17	1,400	1,394	1,432
1.75%, 8/24/18	1,000	999	1,045
4.25%, 9/10/18	2,475	2,473	2,948
3.88%, 9/17/19	3,900	3,896	4,606
3.88%, 2/14/20	2,300	2,292	2,720
International Bank for Reconstruction & Development,			
1.13%, 8/25/14†	2,000	2,029	2,033
2.38%, 5/26/15	3,320	3,312	3,505
2.13%, 3/15/16	4,650	4,637	4,915
5.00%, 4/1/16	1,845	1,850	2,141
1.00%, 9/15/16	2,800	2,779	2,849
8.63%, 10/15/16	60	66	79
0.88%, 4/17/17	4,000	3,994	4,042
International Finance Corp.,			
2.25%, 4/11/16†	3,000	3,161	3,134
1.13%, 11/23/16	1,250	1,245	1,270
1.00%, 4/24/17	3,550	3,546	3,592
Nordic Investment Bank,			
2.50%, 7/15/15†	1,000	999	1,059
5.00%, 2/1/17†	3,450	3,579	4,100
		123,871	133,904
Oil & Gas - 3.9%			,
BP Capital Markets PLC,			
5.25%, 11/7/13	500	518	530
3.13%, 10/1/15	1,000	998	1,070
3.20%, 3/11/16	2,500	2,498	2,683
1.85%, 5/5/17	650	650	667
4.75%, 3/10/19	5,345	5,320	6,200
4.50%, 10/1/20	550	548	644
3.56%, 11/1/21	335	335	369
Canadian Natural Resources Ltd.,			
1.45%, 11/14/14	150	150	152
4.90%, 12/1/14†	440	438	481
5.70%, 5/15/17	3,175	3,184	3,761
5.90%, 2/1/18	1,250	1,248	1,499
3.45%, 11/15/21	750	757	802
Cenovus Energy, Inc.,			
4.50%, 9/15/14	800	805	857
Encana Corp.,			
4.75%, 10/15/13	2,195	2,186	2,290
5.90%, 12/1/17	1,430	1,431	1,650
6.50%, 5/15/19	975	991	1,171
3.90%, 11/15/21†	500	500	517
Ensco PLC,			
3.25%, 3/15/16	2,000	2,007	2,127
	<i>.</i>		,

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE COS		VALUE
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)			
Oil & Gas - 3.9% - (Continued)			
Husky Energy, Inc.,			
6.20%, 9/15/17	\$ 1,600	\$ 1,846	\$ 1,896
3.95%, 4/15/22	550	548	581
Nexen, Inc.,			
6.20%, 7/30/19	1,130	1,128	1,362
Noble Holding International Ltd.,			
3.45%, 8/1/15	660	660	696
2.50%, 3/15/17	750	750	768
Petrobras International Finance Co.,			
3.50%, 2/6/17	2,100	2,089	2,169
5.88%, 3/1/18†	1,440	1,550	1,625
7.88%, 3/15/19	2,000	2,327	2,481
5.75%, 1/20/20	3,120	3,302	3,525
5.38%, 1/27/21	3,095	3,117	3,462
Petro-Canada,			
6.05%, 5/15/18	1,725	1,723	2,077
Petroleos Mexicanos,			
8.00%, 5/3/19	1,500	1,819	1,958
6.00%, 3/5/20	1,830	1,813	2,196
5.50%, 1/21/21	600	627	699
4.88%, 1/24/22	1,600	1,587	1,804
Shell International Finance B.V.,	1.000	1 500	1.022
3.10%, 6/28/15	1,800	1,799	1,933
4.30%, 9/22/19†	5,725	5,711	6,759
4.38%, 3/25/20	515	513	609
Statoil ASA,	500	511	516
1.80%, 11/23/16	500	511	516
3.13%, 8/17/17	650 2.650	649 2 787	713
5.25%, 4/15/19 3.15%, 1/23/22	2,650 300	2,787 300	3,197 324
Suncor Energy, Inc.,	300	300	524
6.10%, 6/1/18	2,000	1,999	2,433
Talisman Energy, Inc.,	2,000	1,777	2,755
7.75%, 6/1/19	550	557	695
Total Capital Canada Ltd.,	550	551	075
1.63%, 1/28/14†	2,300	2,298	2,338
Total Capital International S.A.,	2,000	2,290	2,000
1.50%, 2/17/17	750	747	762
1.55%, 6/28/17	700	703	712
Total Capital S.A.,			
3.00%, 6/24/15	900	924	965
2.30%, 3/15/16	900	899	940
Transocean, Inc.,			
4.95%, 11/15/15	250	250	271
5.05%, 12/15/16†	835	834	924
6.00%, 3/15/18	2,250	2,396	2,591
		73,327	81,451
Oil & Gas Services - 0.2%			,
Weatherford International Ltd.,			
5.50%, 2/15/16†	1,570	1,569	1,729
5.5570, 2/10/10	1,570	1,509	1,729

July 31, 2012 (000's Omitted, Except Shares and Units)

	X7A T TIE	COST	VALUE
	VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)			
Oil & Gas Services - 0.2% - (Continued)	¢ 1.500	¢ 1.524	¢ 1.702
6.00%, 3/15/18	\$ 1,500 \$ 75	\$ 1,534	\$ 1,723
9.63%, 3/1/19 4.50%, 4/15/22†	875 400	872 400	1,150 418
4.5070, 4715/22	400	4,375	
Pharmacouticala 0.70/		4,373	5,020
Pharmaceuticals - 0.7% AstraZeneca PLC,			
5.90%, 9/15/17	3,900	3,921	4,758
GlaxoSmithKline Capital PLC,	5,700	5,721	ч,750
1.50%, 5/8/17	1,150	1,146	1,173
Novartis Securities Investment Ltd.,	1,100	1,1.10	1,1,0
5.13%, 2/10/19	1,820	1,848	2,204
Sanofi,	,	,	,
1.20%, 9/30/14	635	634	645
2.63%, 3/29/16†	1,300	1,295	1,380
4.00%, 3/29/21	1,325	1,313	1,521
Teva Pharmaceutical Finance Co. B.V.,			
2.40%, 11/10/16	1,200	1,199	1,260
3.65%, 11/10/21	1,000	997	1,089
Teva Pharmaceutical Finance IV B.V.,			
3.65%, 11/10/21	1,000	997	1,089
		13,350	15,119
Pipelines - 0.3%			
Enbridge, Inc.,			
5.80%, 6/15/14	2,000	2,001	2,170
TransCanada PipeLines Ltd.,	,	,	, , , , , , , , , , , , , , , , , , ,
0.88%, 3/2/15	1,000	997	1,006
3.40%, 6/1/15	850	849	908
6.50%, 8/15/18	1,135	1,146	1,433
2.50%, 8/1/22	645	644	650
6.35%, 5/15/67	900	852	940
		6,489	7,107
Regional - 1.9%			
Province of British Columbia,			
2.85%, 6/15/15†	1,450	1,500	1,546
2.10%, 5/18/16†	1,015	1,015	1,071
2.65%, 9/22/21†	800	800	859
Province of Manitoba Canada,			
2.63%, 7/15/15†	2,300	2,334	2,444
1.30%, 4/3/17	670	669	685
1.75%, 5/30/19†	750	749	767
Province of New Brunswick Canada,	1 000	1.026	1 070
2.75%, 6/15/18	1,000	1,036	1,078
Province of Nova Scotia Canada,	1.000	1.027	1.051
2.38%, 7/21/15†	1,000	1,037	1,051
8.25%, 7/30/22 Province of Ontorio Canada	350	506	530
Province of Ontario Canada,	2 400	2 201	2 4 2 4
1.38%, 1/27/14	2,400	2,396	2,434
4.10%, 6/16/14† 2.95%, 2/5/15	3,000	3,169	3,201
2.7570,27315	1,550	1,549	1,640

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)			
Regional - 1.9% - (Continued)			
2.70%, 6/16/15	\$ 500	\$ 500	\$ 529
4.75%, 1/19/16	1,216	1,216	1,378
5.45%, 4/27/16	2,240	2,250	2,616
4.95%, 11/28/16†	870	874	1,017
3.00%, 7/16/18†	1,000	999	1,087
4.00%, 10/7/19	2,735	2,732	3,137
4.40%, 4/14/20†	1,500	1,496	1,768
2.45%, 6/29/22†	2,500	2,490	2,534
Province of Quebec Canada,	,	,	,
4.60%, 5/26/15†	3,930	3,910	4,367
5.00%, 3/1/16†	805	790	927
5.13%, 11/14/16†	990	1,000	1,164
4.63%, 5/14/18†	1,850	1,844	2,180
2.75%, 8/25/21†	550	548	578
		37,409	40,588
Sovereign - 3.9%			
Brazilian Government International Bond,			
6.00%, 1/17/17†	11,275	11,571	13,423
8.00%, 1/15/18†	2,460	2,663	2,915
Canada Government International Bond,			
2.38%, 9/10/14	545	544	569
0.88%, 2/14/17†	2,640	2,630	2,668
Chile Government International Bond,			
3.25%, 9/14/21†	1,000	991	1,078
Colombia Government International Bond,			
7.38%, 3/18/19	2,000	2,466	2,660
4.38%, 7/12/21†	2,000	2,092	2,310
Export Development Canada,			
2.25%, 5/28/15†	3,000	3,149	3,161
0.50%, 9/15/15	800	800	804
Israel Government International Bond,			
5.50%, 11/9/16†	550	542	635
5.13%, 3/26/19†	550	544	632
4.00%, 6/30/22†	1,750	1,734	1,859
Japan Bank for International Cooperation,			
2.88%, 2/2/15†	2,350	2,347	2,480
1.88%, 9/24/15†	1,000	998	1,036
2.50%, 5/18/16	1,400	1,398	1,488
2.25%, 7/13/16†	400	399	422
1.13%, 7/19/17	2,050	2,043	2,055
Japan Finance Organization for Municipalities,			
4.00%, 1/13/21	2,000	1,986	2,322
Mexico Government International Bond,			
6.63%, 3/3/15	795	818	901
11.38%, 9/15/16	100	118	141
5.63%, 1/15/17	4,180	4,259	4,905
5.13%, 1/15/20	5,204	5,215	6,245
3.63%, 3/15/22†	1,000	1,023	1,103
Panama Government International Bond,			
5.20%, 1/30/20†	1,000	1,071	1,190

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)	, and the second	0051	nille l
Sovereign - 3.9% - (Continued)			
Peruvian Government International Bond,			
8.38%, 5/3/16†	\$ 1,770	\$ 2,040	\$ 2,195
Poland Government International Bond,	* ,	• ,• •	, , , , , ,
5.25%, 1/15/14	920	925	972
3.88%, 7/16/15	935	933	997
5.00%, 10/19/15†	755	755	835
6.38%, 7/15/19	2,700	2,943	3,301
5.13%, 4/21/21	735	728	843
5.00%, 3/23/22	2,000	2,290	2,290
Republic of Italy,			
4.50%, 1/21/15†	2,630	2,623	2,615
5.25%, 9/20/16	5,705	5,768	5,663
Republic of Korea,			
4.88%, 9/22/14	670	668	723
5.13%, 12/7/16	650	644	737
7.13%, 4/16/19†	500	525	644
South Africa Government International Bond,			
6.88%, 5/27/19	525	533	667
5.50%, 3/9/20	1,000	1,101	1,190
Svensk Exportkredit AB,			
5.13%, 3/1/17	750	736	871
1.75%, 5/30/17	1,800	1,794	1,829
		76,407	83,374
Telecommunications - 2.1%			
America Movil S.A.B. de C.V.,			
5.75%, 1/15/15	1,420	1,415	1,578
2.38%, 9/8/16	1,000	993	1,031
3.13%, 7/16/22	2,720	2,739	2,799
British Telecommunications PLC,			
2.00%, 6/22/15	400	400	409
5.95%, 1/15/18†	4,150	4,144	4,925
Deutsche Telekom International Finance B.V.,			
5.88%, 8/20/13	1,335	1,335	1,404
5.75%, 3/23/16	2,160	2,208	2,459
France Telecom S.A.,			
2.75%, 9/14/16†	1,300	1,334	1,344
5.38%, 7/8/19†	2,000	2,174	2,320
Nippon Telegraph & Telephone Corp.,			
1.40%, 7/18/17	520	523	524
Rogers Communications, Inc.,			
6.80%, 8/15/18	2,320	2,453	2,910
Telecom Italia Capital S.A.,			
5.25%, 11/15/13	2,805	2,817	2,861
5.25%, 10/1/15	1,080	1,072	1,077
Telefonaktiebolaget LM Ericsson,			
4.13%, 5/15/22	750	747	764
Telefonica Emisiones S.A.U.,			
4.95%, 1/15/15	2,730	2,730	2,676
6.42%, 6/20/16	2,525	2,543	2,501
5.46%, 2/16/21	1,575	1,574	1,417

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE		COST			VALUE
FOREIGN ISSUER BONDS - 31.1%- (CONTINUED)						
Telecommunications - 2.1% - (Continued)						
Telefonos de Mexico S.A.B. de C.V.,						
5.50%, 1/27/15	\$ 1	1,285	\$	1,282	\$	1,412
Vodafone Group PLC,	φ	1,205	φ	1,202	φ	1,412
5.00%, 12/16/13†	1	1,675		1,674		1,775
4.15%, 6/10/14		1,675		1,724		1,775
5.00%, 9/15/15		1,860		1,724		2,088
		1,800		996		2,088
2.88%, 3/16/16†		/				,
5.63%, 2/27/17		1,055		1,089		1,252
1.63%, 3/20/17		1,200		1,194		1,218
4.38%, 3/16/21	1	1,000		994		1,165
				42,002		44,750
Transportation - 0.1%						
Canadian National Railway Co.,						
2.85%, 12/15/21†		335		333		352
Canadian Pacific Railway Co.,						
6.50%, 5/15/18	1	1,000		998		1,212
		,		1,331		1,564
TOTAL FOREIGN ISSUER BONDS				605,828		658,864
				005,828		038,804
MUNICIPAL BONDS - 0.4%						
California - 0.2%						
California State Taxable Various Purpose G.O. Unlimited Bonds,						
5.75%, 3/1/17		1,750		1,969		2,033
6.20%, 3/1/19	1	1,500		1,685		1,791
Southern California State Public Power Authority						
Taxable Revenue Refunding Bonds, Sub Series B						
(AGM Insured), Escrowed to Maturity,						
6.93%, 5/15/17		400		475		502
				4,129		4,326
Illinois - 0.2%						
Illinois State Taxable G.O. Unlimited Bonds,						
4.42%, 1/1/15		300		300		317
5.67%, 3/1/18		2,390				
	4	2,390		2,607		2,671
Illinois State Taxable Pension G.O. Unlimited Bonds,		950		077		077
4.35%, 6/1/18		850		877		877
				3,784		3,865
Puerto Rico - 0.0%						
Puerto Rico Commonwealth Government Development Bank						
TRB, Senior Notes, Series B,						
3.67%, 5/1/14		300		304		306
4.70%, 5/1/16		650		677		676
				981		982
TOTAL MUNICIPAL PONDS						
TOTAL MUNICIPAL BONDS				8,894		9,173

July 31, 2012 (000's Omitted, Except Shares and Units)

	PAR VALUE	COST		VALUE
U.S. GOVERNMENT OBLIGATIONS - 0.3%	milei		0001	milei
U.S. Treasury Notes - 0.3%				
2.00%, 2/15/22†	\$ 6,500	\$	6,538	\$ 6,820
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,538	6,820
	SHARES		COST	VALUE
OTHER - 0.0%				
Escrow Lehman Brothers Holdings, Inc. ⁽²⁾	2,000,000	\$	1,576	\$ -
TOTAL OTHER			1,576	-
	UNITS		COST	VALUE
SHORT-TERM INVESTMENTS - 19.7%				
Northern Trust Global Investments -				
Collective Short-Term Investment Fund ⁽³⁾	98,451,850	\$	98,452	\$ 98,452
NTI/NTCC Commingled Funds				
Custom Collateral Section ⁽³⁾⁽⁴⁾⁽⁵⁾	317,190,984		317,191	317,191
TOTAL SHORT-TERM INVESTMENTS			415,643	415,643
TOTAL INVESTMENTS - 115.8%			2,273,976	2,450,088
Liabilities less Other Assets - (15.8)%				(334,898)
NET ASSETS - 100.0%				\$2,115,190

(1) When-Issued Security.

⁽²⁾ Security listed as escrow is considered to be worthless.

⁽³⁾ Investment in affiliated fund.

⁽⁴⁾ See Note B in the Notes to the Financial Statements.

⁽⁵⁾ Investment relates to cash collateral received from portfolio securities loaned.

† Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$	\$ 59	\$ 59
CORPORATE BONDS	358,855	244,245	9,310
FOREIGN ISSUER BONDS	180,268	127,882	2,088
MUNICIPAL BONDS	8,191	—	—
U.S. GOVERNMENT OBLIGATIONS	99,472	106,559	1,632
NORTHERN TRUST FUND ⁽¹⁾	539,122	479,593	
TOTAL	\$1,185,908	\$958,338	\$13,089

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$60,160.

July 31, 2012 (000's Omitted)

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to corporate bonds. The paydown gains (losses) of \$(39) have been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective 1-10 Year Intermediate Credit Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Corporate Bonds	\$ —	\$1,359,588 ⁽¹⁾	\$ —	\$1,359,588
Foreign Issuer Bonds	_	658,864 ⁽¹⁾	_	658,864
Municipal Bonds	_	9,173(1)	_	9,173
U.S. Government Obligations	_	6,820	_	6,820
Short-Term Investments	_	415,643	_	415,643
Other		_	*	_
Total Investments	\$—	\$2,450,088	\$—	\$2,450,088

⁽¹⁾ Classifications as defined in the Statement of Investments.

* Amount rounds to less than \$1.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. U.S. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

(000 s officiely, Except offics)		
ASSETS		
Investments, at Value (including Securities on Loan of \$1,704,547) (Cost \$2,853,464)	\$	2,975,771
Investments in Northern Trust Funds, at Value (Cost \$1,752,143) Receivable for Investments Sold		1,752,143
Receivable for Fund Units Sold		73,702 16,000
Accrued Income Receivable		14,720
Total Assets	\$	4,832,336
IABILITIES		
Payable Upon Return of Securities Loaned	\$	1,743,402
Payable op in Retain of Securities Loaned Payable for Investments Purchased	ψ	92,736
Accrued Expenses		34
Total Liabilities	\$	1,836,172
NET ASSETS (Equivalent to \$29.272 Per Unit, Based on 102,355,781 Units Outstanding)	\$	2,996,164
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
NVESTMENT INCOME	٩	51.072
Interest Income	\$	51,863
Income from Investment in Northern Trust Fund Net Income from Securities Loaned		26 1,161
Total Investment Income	\$	53.050
Less: Audit Fee	Ψ	17
Expense Recovery		225
Total Expenses	\$	242
Net Investment Income (Loss)	\$	52,808
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	45,244
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	102,973
End of Year	<u></u>	122,307
Change in Net Unrealized Appreciation (Depreciation)	\$	19,334
Net Realized and Unrealized Gains (Losses)	\$	64,578
Net Increase (Decrease) in Net Assets from Investment Activities	\$	117,386
JNIT TRANSACTIONS		
Admission of 16,147,134 Units	\$	465,044
Withdrawal of 10,297,578 Units		(295,750
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	169,294
Net Increase (Decrease) in Net Assets	\$	286,680
NET ASSETS		
Beginning of Year (96,506,225 Units Outstanding)		2,709,484
End of Year (102,355,781 Units Outstanding*)	\$	2,996,164

*26.4% owned by NT Collective Intermediate Government/Credit Bond Index Fund - Lending

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010		July 31, 2009		July 31, 2008
Unit Value,							
Beginning of Year	\$ 28.076	\$ 27.190	\$ 25.426	\$	24.005	\$	22.047
Net Investment Income (Loss)	0.538	0.621	0.700		0.938		1.067
Net Realized and Unrealized Gains (Losses)	 0.658	 0.265	 1.064		0.483		0.891
Net Increase (Decrease)	 1.196	 0.886	 1.764		1.421		1.958
Unit Value,							
End of Year	\$ 29.272	\$ 28.076	\$ 27.190	\$	25.426	\$	24.005
Total Return (1)	4.26%	3.26%	6.95%	2)	5.91%	3)	8.88%
Supplemental Data and Ratios							
Net Assets (000's Omitted)	\$ 2,996,164	\$ 2,709,484	\$ 3,936,955	\$	3,924,784	\$	4,849,692
Ratio to Average Net Assets of:							
Expenses - net of refund	0.01%	0.01%	N/A		N/A		N/A
Expenses - before refund	0.01%	0.01%	0.01%		0.01%		0.01%
Net Investment Income (Loss) - net of refund	1.87%	2.27%	N/A		N/A		N/A
Net Investment Income (Loss) - before refund	1.87%	2.27%	2.68%		3.78%		4.56%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 5.98%.

(3) Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 5.79%.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE	
U.S. GOVERNMENT AGENCIES - 13.3% ⁽¹⁾				
Fannie Mae - 5.4%				
0.50%, 8/9/13	\$ 5,400	\$ 5,407	\$ 5,415	
1.25%, 8/20/13	3,000	3,014	3,031	
1.00%, 9/23/13	2,000	1,998	2,017	
4.63%, 10/15/13	4,410	4,409	4,643	
2.75%, 2/5/14†	6,500	6,498	6,750	
1.25%, 2/27/14†	7,000	7,021	7,119	
2.75%, 3/13/14	2,500	2,497	2,600	
2.50%, 5/15/14†	5,000	5,126	5,197	
3.00%, 9/16/14†	4,700	4,820	4,973	
0.75%, 10/17/14	5,000	4,820	5,006	
0.85%, 10/24/14	6,000	4,994 5,996	6,007	
	· · · · · ·	· · · · · · · · · · · · · · · · · · ·	9,088	
0.75%, 12/19/14† 0.63%, 2/27/15	9,000 5,000	9,038 5,000	,	
0.63%, 2/27/15	· · · · · ·	· · · · · · · · · · · · · · · · · · ·	5,002	
0.38%, 3/16/15	6,000	5,968	6,003	
0.50%, 5/27/15†	3,000	2,995	3,009	
0.50%, 7/2/15†	4,000	3,992	4,012	
0.75%, 9/14/15	10,000	9,999	10,007	
4.38%, 10/15/15	3,025	3,223	3,403	
1.63%, 10/26/15	6,500	6,675	6,762	
2.25%, 3/15/16	8,500	8,746	9,009	
1.38%, 3/28/16	5,000	5,013	5,008	
1.09%, 4/4/16	5,000	5,013	5,025	
2.38%, 4/11/16	3,500	3,495	3,733	
5.38%, 7/15/16†	3,050	3,480	3,611	
5.25%, 9/15/16	3,400	3,627	4,034	
1.25%, 9/28/16†	5,000	5,002	5,112	
1.38%, 11/15/16†	4,675	4,726	4,813	
5.00%, 2/13/17	3,740	3,830	4,439	
1.13%, 4/27/17†	7,000	6,953	7,109	
0.88%, 8/28/17	5,000	4,999	5,001	
4.33%, 10/9/19 ⁽²⁾	1,000	689	830	
2.70%, 3/28/22	4,500	4,541	4,535	
	_	158,784	162,303	
Federal Farm Credit Bank - 0.4%				
3.88%, 10/7/13†	5,000	4,995	5,215	
2.63%, 4/17/14†	3,500	3,498	3,639	
1.50%, 11/16/15	2,500	2,497	2,585	
	-	10,990	11,439	
Federal Home Loan Bank - 2.9%	-			
5.13%, 8/14/13†	5,000	5,076	5,255	
4.00%, 9/6/13	2,000	1,998	2,082	
4.50%, 9/16/13	5,000	5,219	5,239	
3.63%, 10/18/13†	5,000	5,054	5,203	
0.38%, 11/27/13	10,000	9,992	10,014	
0.88%, 12/27/13†	10,000	10,064	10,084	
0.38%, 1/29/14†	6,000	6,001	6,008	
0.40%, 2/28/14	3,500	3,502	3,503	
2.38%, 3/14/14	3,000	3,096	3,101	
2.30/0, 3/17/17	5,000	5,090	5,101	

July 31, 2012 (000's Omitted, Except Units)

VALUE COST VALUE US. GOVERNMENT ACCIES - 13.3% ⁽¹⁾ - (CONTINUED) 7410^{-0} 7410^{-0} 1.3%%, 5/28/14 \$ 5,000 \$ 5,056 \$ 5,100 1.3%%, 5/28/14 4,500 4,4400 4,922 5.0% (813/14 3,800 3,907 3,975 5.13%, 1019/16 3,420 3,746 4,4040 1.00%, 6/21/171 7,915 7,930 7,985 5.13%, 1019/16 3,420 3,746 4,0400 1.00%, 6/21/171 7,915 7,930 7,985 5.13%, 6/11/21 800 973 1,0411 8.60%, 9/13/19 5,000 6,500 7411 8.60%, 9/26/19 200 248 295 Fredrict Mac - 4.5% 4,765 4,784 4,979 4.13%, 9/27/13 4,765 4,784 4,979 0.50%, 10/15/13 2,000 2,000 4,000 0.38%, 10/30/13 3,000 2,986 3,003 0.50%, 1/3/14 5,000 5,006 4,997		PAR VALUE			COST		VALUE
Fedder Home Loan Bank - 2.9% - (Continued)1.38%, 5/28/14\$ 5,000\$ 5,0155,51055.38%, 6/13/141,5001,5211,6601.38%, 5/28/143,8903,9073,9755.13%, 10/19/163,4203,7464,4001.00%, 6/21/177,9157,9307,9855.13%, 8/15/195,0006,1686,2644.50%, 9/13/195005866075.63%, 6/11/218009731,0418.60%, 9/26/192002482959.65%, 11/2/185006,507,418.60%, 9/26/192002,482959.65%, 11/2/183,0002,0002,0000.38%, 10/3133,0002,9963,0090.50%, 10/15/132,0002,0002,0000.38%, 10/30/133,0002,9963,0090.38%, 11/15/134,0004,0054,2410.38%, 11/15/135,0005,0145,0000.50%, 11/5/145,0005,0145,0001.38%, 2/25/142,0002,0002,0344.50%, 4/2145,0005,0145,0001.38%, 2/25/145,0005,0155,2880.50%, 5/27/165,0005,0125,0152.00%, 5/27/164,0004,0454,1745,0005,0125,0112,0002.00%, 5/27/164,0004,0464,2811.00%, 6/29/171,4655,0005,3342.00%, 5/27/164,0004,4784,566 <th>(1)</th> <th>VAI</th> <th>LUE</th> <th></th> <th>COST</th> <th></th> <th>VALUE</th>	(1)	VAI	LUE		COST		VALUE
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		÷		<i>_</i>		<i>•</i>	
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$,
5.13%, 8/15/19 5,000 6,168 6,224 4.50%, 9/13/19 500 586 607 5.63%, 6/11/21 800 973 1,041 84,379 86,088 84,379 86,088 Financing Corp 0.0% 248 295 9.65%, 11/2/18 500 650 741 8.60%, 9/26/19 200 248 295 898 1,036 741 898 1,036 Freddic Mac - 4.5% - - 898 1,036 4.13%, 9/27/13 4,765 4,784 4,979 0.50%, 10/3/13 2,000 2,000 2,000 2,000 0.38%, 10/30/13 3,000 2,996 3,009 0,006 4,997 0.38%, 1/27/13 5,000 4,996 5,008 0,005 4,214 0.38%, 2/21/4 2,830 2,880 3,003 0,60%, 1/24/14 5,000 5,014 5,006 1.38%, 2/21/4 5,000 5,014 5,000 5,022 5,848							,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			7,915		7,930		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5.13%, 8/15/19						6,264
Refarming Corp 0.0%9.65%, 11/2/18500 650 7418.60%, 9/26/19200 248 295Reddie Mac - 4.5%4.13%, 9/27/134,7654,7844,9790.50%, 10/30/132,0002,0002,0000.38%, 10/30/133,0002,9963,0094.88%, 11/27/135,0004,0054,2410.38%, 11/27/135,0005,0064,9974.50%, 1/2/145,0005,0145,0000.50%, 1/2/142,8302,8803,0030.60%, 1/24/145,0005,0145,0001.38%, 2/25/142,0002,0002,0344.50%, 4/20/145,0008,0728,1485.00%, 7/15/14†5,3005,3225,7861.00%, 8/20/14†6,5156,5626,6022.88%, 2/9/15†2,8852,8983,0684.38%, 7/17/15†2,0005,0125,8550.00%, 8/28/155,0005,0125,8550.00%, 8/28/155,0005,0125,2800.75%, 11/23/152,0005,0125,2805.00%, 8/28/155,0005,0125,9555.00%, 8/28/155,0005,0125,9112.50%, 5/27/164,0004,4784,5451.00%, 8/21/171,4651,4421,7451.25%, 5/21/73,0002,9843,0611.00%, 6/29/17†4,5504,2794,2822.00%, 3/14/194,2504,2794,2822.00%, 3	4.50%, 9/13/19		500		586		607
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5.63%, 6/11/21		800		973		1,041
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					84,379		86,088
8.60%, 9/26/19 200 248 295 Fredie Mac - 4.5% 898 1,036 4.13%, 9/27/13 4,765 4,784 4,979 0.50%, 10/15/13 2,000 2,000 2,000 2,000 0.38%, 10/30/13 3,000 2,996 3,009 4.88%, 11/15/13 4,000 4,005 4,241 0.38%, 11/27/13 5,000 4,996 5,008 0.50%, 1/3/14 2,830 2,880 3,003 0.60%, 1/2/14 2,800 5,014 5,000 1.38%, 2/25/14 2,000 2,000 2,034 4.50%, 4/2/14 5,000 5,014 5,006 1.38%, 4/29/14 5,000 5,025 6,602 2.88%, 2/9/151 5,000 5,396 5,585 0.00%, 8/28/15 5,000 5,009 5,005 5.00%, 8/28/15 5,000 5,001 5,011 2.50%, 5/27/16 4,000 4,046 4,281 5.50%, 7/18/14† 3,500 3,485 3,534 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>							
8981,036Freddie Mac - 4.5%4.13%, 9/27/134,7654,7844,9790.50%, 10/15/132,0002,0002,0060.38%, 10/30/133,0002,9963,0094.88%, 11/15/134,0004,0054,2410.38%, 11/27/135,0005,0064,9974.50%, 1/15/142,8302,8803,0030.60%, 1/24/145,0005,0145,0061.38%, 2/25/142,0002,0042,0344.50%, 4/2/145,0004,9915,3441.35%, 4/2/145,0004,9915,3441.35%, 4/2/145,0005,0125,1145.00%, 7/15/14†6,5156,5626,6022.88%, 2/9/15†2,8852,8983,0684.38%, 7/17/15†2,0005,3065,5850.50%, 5/27/164,0004,0464,2815.50%, 5/27/164,0004,0464,2815.50%, 5/27/165,0005,0015,0015.50%, 5/27/166,3506,5646,6855.00%, 2/21/173,5003,4853,5341.25%, 5/12/173,0002,9843,0611.00%, 8/23/17†4,5504,7484,5461.10%, 7/25/174,5004,7484,5461.10%, 7/25/174,5004,7484,5461.10%, 7/25/174,5004,6982,0981.25%, 5/12/173,0002,9843,0611.00%, 8/23/17†4,5004,6748,849<	9.65%, 11/2/18						
Freddie Mac - 4.5% $4.13\%, 9/27/13$ $4,765$ $4,784$ 4.979 $0.50\%, 10/15/13$ $2,000$ $2,000$ $2,000$ $0.38\%, 10/15/13$ $3,000$ 2.996 $3,009$ $4.88\%, 11/15/13$ $4,000$ $4,005$ $4,241$ $0.38\%, 11/27/13$ $5,000$ 4.996 $5,008$ $0.50\%, 1/3/14$ $5,000$ $5,006$ 4.997 $4.50\%, 1/15/14$ $2,830$ $2,880$ $3,003$ $0.60\%, 1/24/14$ $5,000$ $5,014$ $5,000$ $1.38\%, 2/25/14$ $2,000$ $2,000$ $2,034$ $4.50\%, 4/2/14$ $5,000$ 4.991 $5,344$ $1.53\%, 4/29/14$ $8,000$ $8,072$ $8,148$ $5.00\%, 7/15/14\dagger$ $5,300$ $5,322$ $5,786$ $1.00\%, 8/20/14\dagger$ $6,515$ $6,562$ $6,602$ $2.88\%, 2/9/15\dagger$ $2,885$ $2,898$ $3,068$ $4.38\%, 7/17/15\dagger$ $5,000$ $5,396$ $5,585$ $0.50\%, 8/28/15$ $5,000$ $5,012$ $5,011$ $2.50\%, 5/27/16$ $4,000$ $4,046$ $4,281$ $5.50\%, 7/18/16\dagger$ $6,350$ $6,654$ $6,685$ $5.00\%, 2/2/1617$ $1,465$ $1,442$ $1,745$ $1.00\%, 3/8/17$ $3,500$ $3,485$ $3,534$ $1.25\%, 5/12/17$ $3,000$ $2,984$ $3,061$ $1.00\%, 3/8/17$ $4,750$ $4,748$ $4,546$ $1.00\%, 3/2/17\dagger$ $4,250$ $4,279$ $4,282$ $3.75\%, 3/27/19\dagger$ $2,500$ $2,689$ $2,908$ $2.00\%,$	8.60%, 9/26/19		200				295
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					898		1,036
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$,				,
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			3,000				3,009
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.88%, 11/15/13		4,000		4,005		4,241
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0.38%, 11/27/13		5,000		4,996		5,008
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0.50%, 1/3/14		5,000		5,006		4,997
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.50%, 1/15/14		2,830		2,880		3,003
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0.60%, 1/24/14		5,000		5,014		5,006
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.38%, 2/25/14		2,000		2,000		2,034
$5.00\%, 7/15/14^{\ddagger}$ $5,300$ $5,322$ $5,786$ $1.00\%, 8/20/14^{\ddagger}$ $6,515$ $6,562$ $6,602$ $2.88\%, 2/9/15^{\ddagger}$ $2,885$ $2,898$ $3,068$ $4.38\%, 7/17/15^{\ddagger}$ $2,885$ $2,898$ $3,068$ $4.38\%, 7/17/15^{\ddagger}$ $5,000$ $5,396$ $5,585$ $0.50\%, 8/28/15$ $5,000$ $5,009$ $5,005$ $4.75\%, 11/17/15^{\ddagger}$ $2,000$ $2,155$ $2,280$ $0.75\%, 11/23/15$ $5,000$ $5,012$ $5,011$ $2.50\%, 5/27/16$ $4,000$ $4,046$ $4,281$ $5.50\%, 7/18/16^{\ddagger}$ 500 517 595 $2.00\%, 8/25/16^{\ddagger}$ $6,350$ $6,564$ $6,685$ $5.00\%, 2/16/17$ $1,465$ $1,442$ $1,745$ $1.00\%, 3/8/17$ $3,500$ $3,485$ $3,534$ $1.25\%, 5/12/17$ $3,000$ $2,984$ $3,061$ $1.00\%, 6/29/17^{\ddagger}$ $4,500$ $4,478$ $4,546$ $1.10\%, 7/25/17$ $6,000$ $6,000$ $6,011$ $5.50\%, 8/23/17^{\ddagger}$ $4,750$ $4,748$ $5,849$ $2.00\%, 3/14/19$ $4,250$ $4,279$ $4,282$ $3.75\%, 3/27/19^{\ddagger}$ $2,500$ $2,689$ $2,908$ $1.25\%, 8/1/19$ $5,000$ $4,979$ $4,990$ $2.38\%, 1/13/22$ $6,000$ $6,054$ $6,283$	4.50%, 4/2/14		5,000		4,991		5,344
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.35%, 4/29/14		8,000		8,072		8,148
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.00%, 7/15/14†		5,300		5,322		5,786
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.00%, 8/20/14†		6,515		6,562		6,602
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.88%, 2/9/15†		2,885		2,898		3,068
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.38%, 7/17/15†		5,000		5,396		5,585
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0.50%, 8/28/15		5,000		5,009		5,005
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.75%, 11/17/15†		2,000		2,155		2,280
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.75%, 11/23/15		5,000		5,012		5,011
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.50%, 5/27/16		4,000		4,046		4,281
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.50%, 7/18/16†		500		517		595
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.00%, 8/25/16†		6,350		6,564		6,685
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.00%, 2/16/17		1,465		1,442		1,745
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.00%, 3/8/17		3,500		3,485		3,534
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.25%, 5/12/17		3,000				3,061
1.10%, 7/25/176,0006,0006,0115.50%, 8/23/17†4,7504,7485,8492.00%, 3/14/194,2504,2794,2823.75%, 3/27/19†2,5002,6892,9081.25%, 8/1/195,0004,9794,9902.38%, 1/13/226,0006,0546,283	1.00%, 6/29/17†		4,500		4,478		4,546
5.50%, 8/23/17†4,7504,7485,8492.00%, 3/14/194,2504,2794,2823.75%, 3/27/19†2,5002,6892,9081.25%, 8/1/195,0004,9794,9902.38%, 1/13/226,0006,0546,283							
2.00%, 3/14/194,2504,2794,2823.75%, 3/27/19†2,5002,6892,9081.25%, 8/1/195,0004,9794,9902.38%, 1/13/226,0006,0546,283			,				
3.75%, 3/27/19†2,5002,6892,9081.25%, 8/1/195,0004,9794,9902.38%, 1/13/226,0006,0546,283			,				,
1.25%, 8/1/195,0004,9794,9902.38%, 1/13/226,0006,0546,283							
2.38%, 1/13/22 6,000 6,054 6,283			,				,
			· ·		· ·		,
					131,363		135,882

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT AGENCIES - 13.3% ⁽¹⁾ - (CONTINUED)			
Tennessee Valley Authority - 0.1%			
5.50%, 7/18/17	\$ 2,700	\$ 2,708	\$ 3,303
TOTAL U.S. GOVERNMENT AGENCIES		389,122	400,051
U.S. GOVERNMENT OBLIGATIONS - 86.0%			
U.S. Treasury Bonds - 0.4%			
11.25%, 2/15/15	1,720	1,996	2,197
10.63%, 8/15/15†	1,120	1,325	1,469
7.25%, 5/15/16†	6,732	7,262	8,456
		 10,583	12,122
U.S. Treasury Notes - 85.6%		 	,
0.75%, 8/15/13 [†]	21,000	21,073	21,122
4.25%, 8/15/13	14,855	14,993	15,480
0.13%, 8/31/13†	18,000	17,987	17,988
3.13%, 8/31/13	11,250	11,259	11,606
	15,000	,	15,093
0.75%, 9/15/13†	19,390	14,988	19,373
0.13%, 9/30/13†		19,361	
3.13%, 9/30/13† 0.50% 10/15/12*	13,765	13,832	14,232
$0.50\%, 10/15/13^{+}$	15,000	15,018	15,053
$0.25\%, 10/31/13^{\dagger}$	18,000	17,998	18,011
2.75%, 10/31/13†	12,000	12,123	12,379
0.50%, 11/15/13	15,000	14,992	15,058
4.25%, 11/15/13†	13,102	13,235	13,783
0.25%, 11/30/13†	20,000	20,000	20,013
2.00%, 11/30/13†	12,861	12,892	13,167
0.75%, 12/15/13	10,000	9,964	10,075
0.13%, 12/31/13†	22,000	21,964	21,974
1.50%, 12/31/13†	10,000	9,990	10,182
1.00%, 1/15/14†	10,500	10,506	10,620
0.25%, 1/31/14†	20,000	20,011	20,011
1.75%, 1/31/14	12,000	11,981	12,276
1.25%, 2/15/14†	15,000	15,151	15,237
4.00%, 2/15/14†	10,685	10,718	11,304
0.25%, 2/28/14†	22,000	21,984	22,013
1.88%, 2/28/14†	13,000	13,114	13,339
1.25%, 3/15/14†	15,000	15,075	15,249
0.25%, 3/31/14†	18,000	17,974	18,008
1.75%, 3/31/14†	17,000	17,113	17,430
1.25%, 4/15/14†	15,000	15,126	15,260
0.25%, 4/30/14†	19,000	18,997	19,008
1.88%, 4/30/14†	15,000	14,967	15,431
1.00%, 5/15/14†	16,000	16,093	16,221
4.75%, 5/15/14†	10,310	10,385	11,142
0.25%, 5/31/14†	20,000	19,997	20,010
2.25%, 5/31/14†	13,000	13,021	13,481
0.75%, 6/15/14†	18,000	18,006	18,176
0.25%, 6/30/14†	26,000	25,971	26,014
2.63%, 6/30/14†	15,000	15,029	15,691
0.63%, 7/15/14†	20,000	20,055	20,153
0.13%, 7/31/14	20,000	19,964	19,962

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 86.0%- (CONTINUED)			
U.S. Treasury Notes - 85.6% - (Continued)			
2.63%, 7/31/14	\$ 15,000	\$ 14,985	\$ 15,715
0.50%, 8/15/14†	16,000	16,062	16,089
4.25%, 8/15/14	11,965	12,199	12,941
2.38%, 8/31/14†	24,010	24,374	25,075
0.25%, 9/15/14	15,000	14,960	15,006
2.38%, 9/30/14†	19,000	19,050	19,886
0.50%, 10/15/14†	17,000	17,033	17,101
2.38%, 10/31/14†	16,920	16,936	17,729
0.38%, 11/15/14†	15,640	15,640	15,690
2.13%, 11/30/14†	34,290	34,856	35,788
0.25%, 12/15/14†	15,000	14,959	15,005
2.63%, 12/31/14†	20,000	19,973	21,152
0.25%, 1/15/15†	12,000	11,988	12,004
2.25%, 1/31/15†	22,000	22,196	23,088
0.25%, 2/15/15†	18,000	17,924	17,999
4.00%, 2/15/15†	14,456	14,590	15,820
	23,000	23,294	<i>,</i>
2.38%, 2/28/15† 0.28%, 2/15/15‡	,	15,946	24,245
$0.38\%, 3/15/15^{\dagger}$	16,000		16,046
2.50%, 3/31/15†	22,000	21,974	23,308
0.38%, 4/15/15† 2.50%, 4/20/15†	20,000	20,000	20,061
2.50%, 4/30/15†	18,000	18,034	19,101
0.25%, 5/15/15†	15,000	14,958	14,989
4.13%, 5/15/15	10,600	10,934	11,725
2.13%, 5/31/15†	17,000	17,215	17,882
0.38%, 6/15/15†	21,000	20,982	21,054
1.88%, 6/30/15†	12,000	12,027	12,553
0.25%, 7/15/15†	16,000	15,980	15,981
1.75%, 7/31/15†	16,000	16,174	16,690
4.25%, 8/15/15	13,100	13,487	14,655
1.25%, 8/31/15†	18,000	18,117	18,523
1.25%, 9/30/15†	16,000	15,978	16,468
1.25%, 10/31/15	13,000	13,071	13,386
4.50%, 11/15/15†	9,272	9,301	10,530
1.38%, 11/30/15	16,000	16,077	16,550
2.13%, 12/31/15†	6,000	6,019	6,360
2.00%, 1/31/16†	16,000	16,026	16,912
4.50%, 2/15/16	8,600	8,995	9,846
2.13%, 2/29/16	9,000	9,096	9,560
2.63%, 2/29/16†	5,000	4,988	5,401
2.25%, 3/31/16†	10,000	10,010	10,681
2.38%, 3/31/16	9,000	9,030	9,649
2.00%, 4/30/16†	10,000	10,009	10,595
2.63%, 4/30/16	8,000	7,981	8,662
5.13%, 5/15/16	6,743	7,093	7,936
1.75%, 5/31/16	13,000	13,031	13,658
3.25%, 5/31/16	7,500	7,548	8,305
1.50%, 6/30/16†	20,000	19,990	20,827
3.25%, 6/30/16	3,200	3,238	3,549
1.50%, 7/31/16†	18,000	18,202	18,748

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 86.0%- (CONTINUED)			
U.S. Treasury Notes - 85.6% - (Continued)			
4.88%, 8/15/16	\$ 4,777	\$ 5,175	\$ 5,622
1.00%, 8/31/16†	15,000	15,049	15,325
3.00%, 8/31/16	13,700	13,835	15,104
1.00%, 9/30/16†	14,000	14,014	14,305
3.00%, 9/30/16†	15,000	15,028	16,557
1.00%, 10/31/16†	16,835	16,836	17,197
3.13%, 10/31/16†	15,000	15,080	16,659
4.63%, 11/15/16	9,600	9,949	11,279
0.88%, 11/30/16†	22,000	21,948	22,357
2.75%, 11/30/16†	13,266	13,601	14,539
0.88%, 12/31/16†	18,000	18,028	18,281
3.25%, 12/31/16	14,000	13,925	15,667
0.88%, 1/31/17†	16,000	16,111	16,245
3.13%, 1/31/17†	14,500	14,917	16,167
4.63%, 2/15/17	7,400	7,452	8,753
0.88%, 2/28/17†	17,000	17,002	17,264
3.00%, 2/28/17†	12,500	13,024	13,887
1.00%, 3/31/17†	18,000	17,966	18,367
3.25%, 3/31/17	12,000	11,985	13,485
0.88%, 4/30/17†	12,000	13,038	13,186
3.13%, 4/30/17†	15,000	15,547	16,791
4.50%, 5/15/17	7,615	7,617	9,021
4.50%, 5/31/17†	17,000	16,963	17,041
2.75%, 5/31/17†	12,300	12,286	13,567
	25,000	25,025	25,193
0.75%, 6/30/17† 2.50%, 6/30/17	10,000	10,031	10,918
0.50%, 7/31/17		17,914	
	18,000		17,914
2.38%, 7/31/17† 4.75% - 8/15/17‡	11,000 10,200	11,036	11,950
4.75%, 8/15/17†		10,719	12,292
1.88%, 8/31/17 1.88%, 0/30/17÷	11,500	11,852 10,352	12,215
1.88%, 9/30/17†	10,000	14,116	10,621
1.88%, 10/31/17	14,000		14,874
4.25%, 11/15/17	14,300	16,335	16,963
2.25%, 11/30/17	12,000	12,437	12,991
2.75%, 12/31/17	10,000	10,012	11,094
2.63%, 1/31/18	10,000	9,957	11,034
3.50%, 2/15/18† 2.75% 2/29/18	15,265	15,151	17,574
2.75%, 2/28/18	4,000	4,022	4,445
2.88%, 3/31/18†	10,000	10,927	11,185
2.63%, 4/30/18†	8,020	8,158	8,862
2.38%, 5/31/18	9,000	9,000	9,824
2.38%, 6/30/18†	6,000	6,200	6,550
2.25%, 7/31/18†	12,000	12,506	13,016
4.00%, 8/15/18	1,835	1,873	2,186
1.50%, 8/31/18†	15,000	15,032	15,605
1.38%, 9/30/18†	9,000	8,960	9,292
1.75%, 10/31/18†	10,000	10,078	10,551
3.75%, 11/15/18†	15,840	16,566	18,683
1.38%, 11/30/18†	12,000	11,900	12,379
1.38%, 12/31/18†	9,000	9,009	9,281

July 31, 2012 (000's Omitted, Except Units)

	PAR		
	VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 86.0%- (CONTINUED)			
U.S. Treasury Notes - 85.6% - (Continued)			
1.25%, 1/31/19	\$ 15,500	\$ 15,509	\$ 15,851
2.75%, 2/15/19	15,000	15,141	16,774
1.38%, 2/28/19†	15,850	15,852	16,326
1.50%, 3/31/19†	10,000	9,959	10,373
1.25%, 4/30/19†	15,000	14,934	15,309
3.13%, 5/15/19†	11,500	11,246	13,171
1.13%, 5/31/19†	14,000	14,102	14,158
1.00%, 6/30/19†	15,000	14,882	15,029
0.88%, 7/31/19	15,000	14,890	14,887
3.63%, 8/15/19†	16,385	18,073	19,360
3.38%, 11/15/19†	20,100	20,474	23,448
3.63%, 2/15/20†	33,000	34,450	39,157
3.50%, 5/15/20†	24,000	25,462	28,299
2.63%, 8/15/20†	23,000	23,108	25,577
2.63%, 11/15/20†	31,000	29,839	34,468
3.63%, 2/15/21†	25,900	27,931	30,912
3.13%, 5/15/21†	19,000	19,178	21,887
2.13%, 8/15/21†	24,736	25,142	26,352
2.00%, 11/15/21†	32,750	33,124	34,439
2.00%, 2/15/22†	33,000	32,938	34,624
1.75%, 5/15/22†	33,000	33,540	33,779
		2,453,759	2,563,598
TOTAL U.S. GOVERNMENT OBLIGATIONS		2,464,342	2,575,720
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 58.5% Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽³⁾ TI/NTCC Commingled Funds	8,741,172	\$ 8,741	\$ 8,741

 Custom Collateral Section⁽³⁾⁽⁴⁾⁽⁵⁾
 1,743,402,075
 1,743,402
 1,743,402

 TOTAL SHORT-TERM INVESTMENTS
 1,752,143
 1,752,143
 1,752,143

 TOTAL INVESTMENTS - 157.8%
 4,605,607
 4,727,914

 Liabilities less Other Assets - (57.8)%
 (1,731,750)

 NET ASSETS - 100.0%
 \$ 2,996,164

(1) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

- ⁽²⁾ Zero coupon bond reflects effective yield on the date of purchase.
- ⁽³⁾ Investment in affiliated fund.
- ⁽⁴⁾ See Note B in the Notes to the Financial Statements.
- ⁽⁵⁾ Investment relates to cash collateral received from portfolio securities loaned.
- † Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

July 31, 2012 (000's Omitted)

TYPE OF INVESTMENT	COST OF PROCEED PURCHASES FROM SAL		REALIZED GAINS (LOSSES)	
CORPORATE BONDS	\$	\$ 20,406	\$ 130	
U.S. GOVERNMENT AGENCIES	342,131	374,860	7,759	
U.S. GOVERNMENT OBLIGATIONS	1,471,416	1,188,655	37,355	
NORTHERN TRUST FUND ⁽¹⁾	268,662	265,235		
TOTAL	\$2,082,209	\$1,849,156	\$45,244	

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net sales during the year were \$354,322.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective 1-10 Year Intermediate Government Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Government Agencies	\$ —	\$ 400,051 ⁽¹⁾	\$ —	\$ 400,051
U.S. Government Obligations	_	2,575,720 ⁽¹⁾	_	2,575,720
Short-Term Investments	_	1,752,143		1,752,143
Total	\$ —	\$4,727,914	\$ —	\$4,727,914

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

STATEMENT OF ASSETS AND LIABILITIES		
July 31, 2012		
(000's Omitted, Except Units) ASSETS		
Investments in Northern Trust Fund, at Value (Cost \$4,285,451)	\$	6,139,80
Receivable for Investments Sold		2,50
Receivable for Fund Units Sold		5,91
Accrued Income Receivable Total Assets	\$	6,148,220
	\$	0,140,220
LIABILITIES	\$	1.22
Payable for Fund Units Redeemed Accrued Expenses	2	1,32
Total Liabilities	\$	1,33
NET A COPTO	\$	
NET ASSETS	\$	6,146,89
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
Interest Income	\$	13
Income from Investment in Northern Trust Fund	Ŧ	5:
Net Income from Securities Loaned		
Total Investment Income	\$	74
Less: Audit Fee Account Level Investment Management Fee		26
Total Expenses	\$	26
	<u>+</u>	
Net Investment Income (Loss)	\$	(192
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$	226,92
Net Realized Gains (Losses) on Securities Transactions	\$	27
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	1,658,53
End of Year		1,854,352
Change in Net Unrealized Appreciation (Depreciation)	\$	195,819
Net Realized and Unrealized Gains (Losses)	\$	423,01
Net Increase (Decrease) in Net Assets from Investment Activities	\$	422.82
	φ	422,820
UNIT TRANSACTIONS	\$	1 270 20
Admission of 2,968,838 Units - Tier H Admission of 58,259 Units - Tier K	¢	1,379,30 26,86
Admission of 24,558 Units - Tier M		11,32
Admission of 72,166 Units - Tier N		32,82
Admission of 1,339 Units - Tier Q		61
Withdrawal of 2,958,720 Units - Tier H		(1,367,77
Withdrawal of 25,695 Units - Tier K Withdrawal of 58,093 Units - Tier M		(11,899) (26,769)
Withdrawal of 38,035 Units - Tier N		(224,26
Withdrawal of 963 Units - Tier Q		(44)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	(180,21
Net Increase (Decrease) in Net Assets	\$	242,610
NET ASSETS Beginning of Year (13,171,412 Units Outstanding)		5,904,280
End of Year (12,764,765 Units Outstanding)	\$	6,146,890
		., .,
NET ASSETS:		
Tier H	\$	6,072,41
Tier K		31,75
Tier M		29,36
Tier N		11,73
Tier Q		1,62
FOTAL UNITS OUTSTANDING:		
Tier H		12,609,19
Tier K		66,09
Tier M		61,44
Tier N		24,60
Tier Q		3,42
UNIT PRICE:		
Tier H	\$	481.58
Tier K		480.40
Tier M		477.96
Tier N		476.74
		474.00

NT COLLECTIVE AGGREGATE BOND INDEX FUND - LENDING FINANCIAL HIGHLIGHTS

TIER H For the Years Ended July 31, 2012 July 31, 2011 July 31, July 31, July 31, 2010 2009 2008 Unit Value, Beginning of Year \$ 448.408 \$ 429.894 \$ 392.463 368.027 \$ 346.442 \$ 0.017 0.023 0.086 Net Investment Income (Loss) 0.005 0.011 Net Realized and Unrealized Gains (Losses) 33.173 18.503 37.414 24.413 21.499 Net Increase (Decrease) 33.178 18.514 37.431 24.436 21.585 Unit Value, End of Year 481.586 448.408 429.894 392.463 368.027 \$ \$ S \$ S Total Return (1) 6.64% 6.22% 7.42% 9.54% 4.30% Supplemental Data and Ratios Net Assets (000's Omitted) 6,072,415 5,649,525 8,292,748 10,174,559 14,936,098 \$ \$ \$ \$ \$ Ratio to Average Net Assets of: 0.00% (2) 0.00% (2) Expenses - net of refund N/A N/A N/A 0.00% (2) Expenses - before refund 0.00% (2) 0.00% (2) 0.00% $^{(2)}$ 0.00% $^{(2)}$ 0.00% (2) 0.00% (2) Net Investment Income (Loss) - net of refund N/A N/A N/A 0.00% (2) Net Investment Income (Loss) - before refund 0.00% (2) 0.00% (2) 0.01% 0.02%

					<u>TIER K</u>			F	4 5 1
		r the Year Ended July 31, 2012	r the Year Ended July 31, 2011		r the Year Ended July 31, 2010		r the Year Ended July 31, 2009	Mar (Comr Ope	the Period ch 26, 2008 nencement of erations) to y 31, 2008
Unit Value, Beginning of Period	s	447.574	\$ 429.282	\$	392.079	s	367.861	s	370.370
0 0	э		\$	Э		3		3	
Net Investment Income (Loss)		(0.227)	(0.210)		(0.187)		(0.164)		(0.041)
Net Realized and Unrealized Gains (Losses)		33.057	 18.502		37.390		24.382		(2.468)
Net Increase (Decrease)		32.830	 18.292		37.203		24.218		(2.509)
Unit Value,									
End of Period	\$	480.404	\$ 447.574	\$	429.282	\$	392.079	\$	367.861
Total Return ⁽¹⁾		7.36%	4.25%		9.49%		6.58%		(0.68)%
Supplemental Data and Ratios									
Net Assets (000's Omitted)	\$	31,753	\$ 15,008	\$	107,710	\$	89,333	\$	62,852
Ratio to Average Net Assets of: (3)									
Expenses - net of refund		0.05%	0.05%		N/A		N/A		N/A
Expenses - before refund		0.05%	0.05%		0.05%		0.05%		0.05%
Net Investment Income (Loss) - net of refund		(0.05)%	(0.05)%		N/A		N/A		N/A
Net Investment Income (Loss) - before refund		(0.05)%	(0.05)%		(0.05)%		(0.04)%		(0.04)%

					2	TIER M			
		r the Year Ended July 31, 2012		r the Year Ended July 31, 2011		r the Year Ended July 31, 2010		r the Year Ended July 31, 2009	r the Year Ended July 31, 2008
Unit Value,	<u>_</u>	115 505	<u>_</u>	105.050	¢	201.010	<i>•</i>	0.00	
Beginning of Year	\$	445.685	\$	427.872	\$	391.040	\$	367.175	\$ 346.166
Net Investment Income (Loss)		(0.689)		(0.639)		(0.596)		(0.536)	(0.471)
Net Realized and Unrealized Gains (Losses)		32.972		18.452		37.428		24.401	 21.480
Net Increase (Decrease)		32.283		17.813		36.832		23.865	 21.009
Unit Value,									
End of Year	\$	477.968	\$	445.685	\$	427.872	\$	391.040	\$ 367.175
Total Return (1)		7.27%		4.15%		9.42%		6.50%	6.07%
Supplemental Data and Ratios									
Net Assets (000's Omitted)	\$	29,368	\$	42,331	\$	62,992	\$	96,105	\$ 80,242
Ratio to Average Net Assets of:									
Expenses - net of refund		0.15%		0.15%		N/A		N/A	N/A
Expenses - before refund		0.15%		0.15%		0.15%		0.15%	0.15%
Net Investment Income (Loss) - net of refund		(0.15)%		(0.15)%		N/A		N/A	N/A
Net Investment Income (Loss) - before refund		(0.15)%		(0.15)%		(0.15)%		(0.14)%	(0.13)%

NT COLLECTIVE AGGREGATE BOND INDEX FUND - LENDING FINANCIAL HIGHLIGHTS (Continued)

TIER N For the Years Ended July 31, 2011 July 31, July 31, July 31, July 31, 2012 2010 2009 2008 Unit Value, Beginning of Year \$ 444.821 \$ 427.231 \$ 390.641 366.968 \$ 346.128 \$ Net Investment Income (Loss) (0.949) (0.852) (0.797) (0.722) (0.653) Net Realized and Unrealized Gains (Losses) 32.869 18.442 37.387 24.395 21.493 Net Increase (Decrease) 31.920 17.590 36.590 23.673 20.840 Unit Value, End of Year 476.741 444.821 427.231 390.641 366.968 \$ \$ Total Return (1) 7.20% 4.11% 9.37% 6.45% 6.01% Supplemental Data and Ratios Net Assets (000's Omitted) 11,732 196,067 163,872 129,476 \$ 134,000 \$ \$ \$ \$ Ratio to Average Net Assets of: Expenses - net of refund 0.20% 0.20% N/A N/A N/A Expenses - before refund 0.20% 0.20% 0.20% 0.20% 0.20% Net Investment Income (Loss) - net of refund (0.20)% (0.20)% N/A N/A N/A Net Investment Income (Loss) - before refund (0.20)% (0.20)% (0.20)% (0.19)% (0.18)%

Unit Value.	r the Year Ended July 31, 2012	r the Year Ended July 31, 2011	r the Year Ended July 31, 2010	 or the Year Ended July 31, 2009	Octo (Com Op	the Period ober 1, 2007 mencement of erations) to y 31, 2008
Beginning of Period	\$ 442.897	\$ 426.054	\$ 390.061	\$ 366.905	\$	353.751
Net Investment Income (Loss)	(1.601)	(1.496)	(1.406)	(1.281)		(1.008)
Net Realized and Unrealized Gains (Losses)	 32.706	18.339	37.399	 24.437		14.162
Net Increase (Decrease)	 31.105	 16.843	 35.993	 23.156		13.154
Unit Value, End of Period	\$ 474.002	\$ 442.897	\$ 426.054	\$ 390.061	\$	366.905
Total Return ⁽¹⁾	7.05%	3.94%	9.23%	6.31%		3.72%
Supplemental Data and Ratios Net Assets (000's Omitted) Ratio to Average Net Assets of: ⁽³⁾	\$ 1,622	\$ 1,349	\$ 1,650	\$ 1,924	\$	2,355
Expenses – net of refund Expenses – before refund	0.35% 0.35%	0.35% 0.35%	N/A 0.35%	N/A 0.35%		N/A 0.35%
Net Investment Income (Loss) - net of refund	(0.35)%	(0.35)%	N/A	N/A		N/A
Net Investment Income (Loss) - before refund	(0.35)%	(0.35)%	(0.35)%	(0.34)%		(0.33)%

TIER O

(1) Assumes investments at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

 $^{(2)}$ Amount rounds to less than 0.005%

 $^{\left(3\right) }$ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NT COLLECTIVE AGGREGATE BOND INDEX FUND - LENDING

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 99.3%			
Asset-Backed Securities Index Fund - Non Lending $(0.3\%)^{(1)}$	566,059	\$ 16,764	\$ 17,942
Commercial Mortgage-Backed Securities Index Fund -			
Non Lending $(2.0\%)^{(1)}$	4,869,191	81,319	119,431
Government/Credit Bond Index Fund - Lending (66.7%) ⁽¹⁾	6,903,650	2,789,545	4,101,107
Mortgage-Backed Securities Index Fund - Non Lending			
$(30.3\%)^{(1)}$	32,255,957	1,359,733	1,863,233
TOTAL NT COLLECTIVE FUNDS TRUST		4,247,361	6,101,713
SHORT-TERM INVESTMENTS - 0.6%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	38,089,624	38,090	38,090
TOTAL INVESTMENTS - 99.9%		4,285,451	6,139,803
Other Assets less Liabilities - 0.1%			7,087
NET ASSETS - 100.0%			\$6,146,890

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the Aggregate Bond Index Fund - Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Asset-Backed Securities Index Fund - Non Lending	3.3%
Commercial Mortgage-Backed Securities Index Fund	
- Non Lending	26.7%
Government/Credit Bond Index Fund - Lending	98.6%
Mortgage-Backed Securities Index Fund - Non Lending	33.4%

The 2012 financial statements for the funds listed above are included in the NT Collective Funds Trust - Fixed Income Funds report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
COMMON STOCKS	\$ —	\$ 8	\$ 8
U.S. GOVERNMENT OBLIGATIONS	20,913	21,179	266
NT COLLECTIVE FUNDS TRUST	576,000	773,806	226,925
NORTHERN TRUST FUND	589,370	568,517	
TOTAL	\$1,186,283	\$1,363,510	\$227,199

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Aggregate Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$6,101,713	\$—	\$6,101,713
Short-Term Investments	_	38,090		38,090
Total Investments	\$—	\$6,139,803	\$—	\$6,139,803

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE GOVERNMENT/CREDIT BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

(000's Omitted, Except Units)	
ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$2,939,389)	\$ 4,162,082
Receivable for Investments Sold	15,000
Total Assets	\$ 4,177,082
JABILITIES	
Payable for Investments Purchased	\$ 16,000
Accrued Expenses	 5
Total Liabilities	\$ 16,005
NET ASSETS (Equivalent to \$594.049 Per Unit, Based on 7,004,606 Units Outstanding)	\$ 4,161,077
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012 (000's Omitted, Except Units)	
NVESTMENT INCOME	
Income from Investment in Northern Trust Funds	\$ 1
Total Investment Income	\$ 1
Less: Audit Fee	 6
Total Expenses	\$ 6
Net Investment Income (Loss)	\$ (5)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 146,024
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 1,047,446
End of Year	 1,222,693
Change in Net Unrealized Appreciation (Depreciation)	\$ 175,247
Net Realized and Unrealized Gains (Losses)	\$ 321,271
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 321,266
UNIT TRANSACTIONS	
Admission of 786,931 Units	\$ 449,955
Withdrawal of 781,397 Units	(442,961)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 6,994
Net Increase (Decrease) in Net Assets	\$ 328,260
JET ASSETS	
Beginning of Year (6,999,072 Units Outstanding)	 3,832,817
End of Year (7,004,606 Units Outstanding*)	\$ 4,161,077
*98.6% owned by NT Collective Aggregate Bond Index Fund-Lending	

*98.6% owned by NT Collective Aggregate Bond Index Fund-Lending

NT COLLECTIVE GOVERNMENT/CREDIT BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011		July 31, 2010		July 31, 2009		July 31, 2008
Unit Value,								
Beginning of Year	\$ 547.618	\$ 524.014	5	477.660	\$	446.451	\$	418.094
Net Investment Income (Loss)	(0.001)	-	(3)	- (3))	0.001		0.008
Net Realized and Unrealized Gains (Losses)	 46.432	 23.604		46.354		31.208		28.349
Net Increase (Decrease)	 46.431	 23.604	_	46.354		31.209		28.357
Unit Value,								
End of Year	\$ 594.049	\$ 547.618	5	5 524.014	\$	477.660	\$	446.451
Total Return ⁽¹⁾	8.50%	4.50%		9.70%		6.98%		6.78%
Supplemental Data and Ratios								
Net Assets (000's Omitted)	\$ 4,161,077	\$ 3,832,817	\$	5,654,546	\$	6,741,949	\$	9,024,239
Ratio to Average Net Assets of:								
Expenses - net of refund	0.00% (2)	0.00% (2	2)	N/A		N/A		N/A
Expenses – before refund	0.00% (2)	0.00% (2	!)	0.00% (2)		0.00% (2)	0.00% (2)
Net Investment Income (Loss) - net of refund	0.00% (2)	0.00% (2	!)	N/A		N/A		N/A
Net Investment Income (Loss) - before refund	0.00% (2)	0.00% (2	!)	0.00% (2)		0.00% (2)	0.00% (2)

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Amount rounds to less than 0.005% or (0.005)%.

 $^{(3)}$ Amount rounds to less than \$0.001 per share.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	UNITS	COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%			
1-10 Year Intermediate Credit			
Bond Index Fund - Lending (27.8%) ⁽¹⁾	34,925,793	\$ 800,262	\$ 1,154,437
1-10 Year Intermediate Government			
Bond Index Fund - Lending (52.6%) ⁽¹⁾	74,832,337	1,667,737	2,190,492
Long Term Credit Bond Index			
Fund - Lending $(11.1\%)^{(1)}$	10,375,054	270,189	460,207
Long Term Government Bond Index			
Fund - Lending (8.5%) ⁽¹⁾	7,641,422	199,596	355,341
TOTAL NT COLLECTIVE FUNDS TRUST		2,937,784	4,160,477
SHORT-TERM INVESTMENTS - 0.0%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	1,605,070	1,605	1,605
TOTAL SHORT-TERM INVESTMENTS		1,605	1,605
TOTAL INVESTMENTS - 100.0%		2,939,389	4,162,082
Liabilities less Other Assets - 0.0%			(1,005)
NET ASSETS - 100.0%			\$4,161,077

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective Government/Credit Bond Index Fund - Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
1-10 Year Intermediate Credit Bond Index	
Fund - Lending	54.6%
1-10 Year Intermediate Government Bond Index	
Fund - Lending	73.1%
Long-Term Credit Bond Index Fund -	
Lending	24.6%
Long-Term Government Bond Index Fund -	
Lending	28.8%

The 2012 financial statements for the funds listed above are included in the NT Collective Funds Trust - Fixed Income report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$492,820	\$485,955	\$146,024
NORTHERN TRUST FUND	5,541	4,418	
TOTAL	\$498,361	\$490,373	\$146,024

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Government/Credit Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$ —	\$4,160,477	\$—	\$4,160,477
Short-Term Investments		1,605	_	1,605
Total Investments	\$ —	\$4,162,082	\$—	\$4,162,082

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS		
Investments in Northern Trust Funds, at Value (Cost \$1,012,536)	\$	1,214,371
Total Assets	\$	1,214,371
LIABILITIES		
Accrued Expenses	\$	5
Total Liabilities	\$	5
NET ASSETS (Equivalent to \$29.119 Per Unit, Based on 41,702,853 Units Outstanding)	\$	1,214,366
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
Income from Investments in Northern Trust Funds	\$	1
Total Investment Income	\$	1
Less: Audit Fee	Ψ	6
Total Expenses	\$	6
•		
Net Investment Income (Loss)	\$	(5)
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$	19,747
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	165,034
End of Year		201,835
Change in Net Unrealized Appreciation (Depreciation)	\$	36,801
Net Realized and Unrealized Gains (Losses)	\$	56,548
Net Increase (Decrease) in Net Assets from Investment Activities	\$	56,543
UNIT TRANSACTIONS		
Admission of 8,331,926 Units	\$	235,004
Withdrawal of 4,240,377 Units		(120,710)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	114,294
Net Increase (Decrease) in Net Assets	\$	170,837
NET ASSETS		
Beginning of Year (37,611,304 Units Outstanding)		1,043,529
End of Year (41,702,853 Units Outstanding)	\$	1,214,366

NT COLLECTIVE INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

		July 31, 2012		July 31, 2011		July 31, 2010	July 31, 2009		July 31, 2008
Unit Value,									
Beginning of Year	\$	27.745	\$	26.638	\$	24.504	\$ 23.043	\$	21.505
Net Investment Income (Loss)		- (2	2)	_ (2	2)	- (2)	- (2))	0.001
Net Realized and Unrealized Gains (Losses)		1.374		1.107		2.134	 1.461		1.537
Net Increase (Decrease)	. <u> </u>	1.374		1.107		2.134	 1.461		1.538
Unit Value,									
End of Year	\$	29.119	\$	27.745	\$	26.638	\$ 24.504	\$	23.043
Total Return ⁽¹⁾		4.97%		4.14%		8.70%	6.34%		7.15%
Supplemental Data and Ratios									
Net Assets (000's Omitted)	\$	1,214,366	\$	1,043,529	\$	1,164,345	\$ 560,217	\$	716,748
Ratio to Average Net Assets of:									
Expenses - net of refund		0.00% (3)	0.00% (3)	N/A	N/A		N/A
Expenses – before refund		0.00% (3)	0.00% (3)	0.00% (3)	0.00% (3)		0.00% (3)
Net Investment Income (Loss) - net of refund		0.00% (3)	0.00% (3)	N/A	N/A		N/A
Net Investment Income (Loss) - before refund		0.00% (3)	0.00% (3)	0.00% (3)	0.00% (3)		0.01%

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of

the year. ⁽²⁾ Amount rounds to less than \$0.001 per share.

 $^{(3)}$ Amount rounds to less than 0.005% or (0.005)%.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	UNITS	(COST	VALUE
NT COLLECTIVE FUNDS TRUST - 100.0%				
1-10 Year Intermediate Credit Bond Index				
Fund - Lending $(34.8\%)^{(1)}$	12,791,920	\$	339,591	\$ 422,824
1-10 Year Intermediate Government Bond Index				
Fund - Lending (65.2%) ⁽¹⁾	27,034,479		672,751	791,353
TOTAL NT COLLECTIVE FUNDS TRUST		1	1,012,342	1,214,177
SHORT-TERM INVESTMENTS - 0.0%				
Northern Trust Global Investments -				
Collective Short-Term Investment Fund ⁽¹⁾	193,891		194	194
TOTAL SHORT-TERM INVESTMENTS			194	194
TOTAL INVESTMENTS - 100.0%		1	1,012,536	1,214,371
Liabilities less Other Assets - 0.0%				(5)
NET ASSETS - 100.0%				\$1,214,366

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective Intermediate Government/Credit Bond Index Fund - Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
1-10 Year Intermediate Credit Bond Index Fund - Lending	20.0%
1-10 Year Intermediate Government Bond Index Fund - Lending	26.4%

The 2012 financial statements for the funds listed above are included in the NT Collective Funds Trust - Fixed Income report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$239,950	\$124,500	\$19,747
NORTHERN TRUST FUND	11,829	12,990	
TOTAL	\$251,779	\$137,490	\$19,747

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Intermediate Government/Credit Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$—	\$1,214,177	\$—	\$1,214,177
Short-Term Investments	_	194	_	194
Total Investments	\$—	\$1,214,371	\$—	\$1,214,371

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS		
Investments, at Value (including Securities on Loan of \$107,350) (Cost \$1,480,394)	\$	1,847,197
Investments in Northern Trust Funds, at Value (Cost \$119,254)		119,254
Receivable for Fund Units Sold		2,500
Accrued Income Receivable		24,771
Total Assets	\$	1,993,722
IABILITIES		
Payable Upon Return of Securities Loaned	\$	109,995
Payable for Investments Purchased		4,029
Payable for When-Issued Securities		649
Payable for Fund Units Redeemed		5,000
Accrued Expenses Total Liabilities	\$	29 119,702
1 otar L'additues	<u>.</u>	119,702
NET ASSETS (Equivalent to \$44.357 Per Unit, Based on 42,248,962 Units Outstanding)	\$	1,874,020
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
NVESTMENT INCOME		
Interest Income	\$	88,174
Income from Investment in Northern Trust Fund		17
Net Income from Securities Loaned		118
Total Investment Income	\$	88,309
Less: Audit Fee		16
Expense Recovery	<u>_</u>	172
Total Expenses	\$	188
Net Investment Income (Loss)	\$	88,121
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	41,699
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	170,941
End of Year		366,803
Change in Net Unrealized Appreciation (Depreciation)	\$	195,862
Net Realized and Unrealized Gains (Losses)	\$	237,561
Net Increase (Decrease) in Net Assets from Investment Activities	\$	325,682
UNIT TRANSACTIONS		,
Admission of 5,028,439 Units	\$	200,270
Withdrawal of 8,915,957 Units	-	(351,514)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	(151,244)
	\$	174,438
Net Increase (Decrease) in Net Assets		
Net Increase (Decrease) in Net Assets NET ASSETS		
		1,699,582

* 49.6% owned by NT Collective Long Term Government/Credit Bond Index Fund - Lending

NT COLLECTIVE LONG-TERM CREDIT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	 July 31, 2012*	 July 31, 2011*	 July 31, 2010*		July 31, 2009*		<u>Tier J</u> July 31, 2008
Unit Value,							
Beginning of Year	\$ 36.838	\$ 34.019	\$ 29.335	\$	26.030	\$	25.707
Net Investment Income (Loss)	2.078	1.958	1.846		1.757		1.663
Net Realized and Unrealized Gains (Losses)	 5.441	 0.861	 2.838		1.548		(1.340)
Net Increase (Decrease)	 7.519	 2.819	 4.684		3.305		0.323
Unit Value,							
End of Year	\$ 44.357	\$ 36.838	\$ 34.019	\$	29.335	\$	26.030
Total Return ⁽¹⁾	20.41%	8.29%	15.97%	(2)	12.69%	(3)	1.26%
Supplemental Data and Ratios							
Net Assets (000's Omitted)	\$ 1,874,020	\$ 1,699,582	\$ 1,698,645	\$	1,663,826	\$	1,788,387
Ratio to Average Net Assets of:							
Expenses - net of refund	0.01%	0.01%	N/A		N/A		N/A
Expenses - before refund	0.01%	0.01%	0.01%		0.01%		0.01%
Net Investment Income (Loss) - net of refund	5.18%	5.65%	N/A		N/A		N/A
Net Investment Income (Loss) - before refund	5.18%	5.65%	5.91%		6.95%		6.28%

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 15.85%.

(3) Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 12.68%.

N/A – Not applicable.

* The Fund no longer operates as a Tier Structured Fund.

STATEMENT OF INVESTMENTS July 31, 2012

(000's Omitted, Except Units)

	PAR		
	VALUE	COST	VALUE
CORPORATE BONDS - 67.0%			
Aerospace/Defense - 1.7%			
Boeing (The) Co.,			
8.75%, 8/15/21	\$ 120	\$ 132	\$ 180
7.95%, 8/15/24	250	272	385
8.75%, 9/15/31	795	942	1,301
6.13%, 2/15/33	820	829	1,123
6.63%, 2/15/38	900	1,041	1,376
5.88%, 2/15/40†	1,255	1,312	1,759
Lockheed Martin Corp.,	,	,	,
7.75%, 5/1/26	580	618	825
8.50%, 12/1/29	1,000	1,254	1,539
7.20%, 5/1/36	1,220	1,297	1,713
6.15%, 9/1/36	1,045	986	1,386
5.50%, 11/15/39	1,500	1,489	1,846
Lockheed Martin Tactical Systems, Inc.,	,	,	,
7.00%, 9/15/23	275	282	360
Northrop Grumman Corp.,	_/-		
5.05%, 11/15/40	1,300	1,243	1,513
Raytheon Co.,	-,- • •	-,	-,
7.20%, 8/15/27	455	462	651
United Technologies Corp.,	100		001
6.70%, 8/1/28	936	978	1,284
7.50%, 9/15/29	905	1,000	1,329
6.05%, 6/1/36	2,445	2,455	3,307
6.13%, 7/15/38	2,100	2,058	2,893
5.70%, 4/15/40	1,000	998	1,334
4.50%, 6/1/42	4,625	4,933	5,364
		24,581	31,468
Agriculture - 1.1%	-	24,501	51,400
Altria Group, Inc.,			
	060	1 092	1 6 1 5
9.95%, 11/10/38 10.20%, 2/6/39	960 4 075	1,083	1,615
	4,075	4,219	7,059
Archer-Daniels-Midland Co.,	02	20	115
7.50%, 3/15/27	83	82	115
6.63%, 5/1/29	550	555	730
7.00%, 2/1/31	385	416	531
5.94%, 10/1/32 5.280/_0/15/25	1,230	1,195	1,583
5.38%, 9/15/35	775	746	966
6.45%, 1/15/38 Philip Morris International, Inc.,	1,150	1,159	1,616
1	2 620	2042	2 720
6.38%, 5/16/38 4.38% 11/15/41	2,620	2,843	3,739
4.38%, 11/15/41 4.50%, 3/20/42	1,000 1,300	1,020 1,302	1,120
4.50%, 5/20/42	1,500 -		1,481
	-	14,620	20,555
Airlines - 0.2%			
Continental Airlines, Inc., Series 2002-2, Class A-1, Pass Through Trust,			
7.71%, 4/2/21	509	515	557
<i>1.11/0</i> , <i>T</i> / <i>L</i> / <i>L</i> 1	509	515	557

July 31, 2012 (000's Omitted, Except Units)

CORPORATE BONDS - 67.0%- (CONTINUED) Airlines - 0.2% - (Continued) Continental Airlines, Series 1997-4, Class A, Pass Through Trust, 6.90%, 1/2/18 Continental Airlines, Series 1999-1, Class A, Pass Through Trust, 6.55%, 2/2/19 Apparel - 0.1% VF Corp., 6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.63%, 10/15/26 8.00%, 4/29/27 Bank Ome Michigan,	1,035 1,107 400 700 2,460 750 4,500	1,081 2,613 414 677 1,091 2,974 879	\$ 1,104 <u>1,196</u> <u>2,857</u> <u>507</u> <u>975</u> <u>1,482</u> 3,904 825
Continental Airlines, Series 1997-4, Class A, Pass Through Trust, 6.90%, 1/2/18 \$ Continental Airlines, Series 1999-1, Class A, Pass Through Trust, 6.55%, 2/2/19 Apparel - 0.1% VF Corp., 6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	1,107 400 700 2,460 750	1,081 2,613 414 677 1,091 2,974 879	1,196 2,857 507 975 1,482 3,904
Pass Through Trust, 6.90%, 1/2/18 \$ Continental Airlines, Series 1999-1, Class A, Pass Through Trust, 6.55%, 2/2/19 Apparel - 0.1% VF Corp., 6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	1,107 400 700 2,460 750	1,081 2,613 414 677 1,091 2,974 879	1,196 2,857 507 975 1,482 3,904
 6.90%, 1/2/18 \$ Continental Airlines, Series 1999-1, Class A, Pass Through Trust, 6.55%, 2/2/19 Apparel - 0.1% VF Corp., 6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27 	1,107 400 700 2,460 750	1,081 2,613 414 677 1,091 2,974 879	1,196 2,857 507 975 1,482 3,904
Continental Airlines, Series 1999-1, Class A, Pass Through Trust, 6.55%, 2/2/19 Apparel - 0.1% VF Corp., 6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	1,107 400 700 2,460 750	1,081 2,613 414 677 1,091 2,974 879	1,196 2,857 507 975 1,482 3,904
Pass Through Trust, 6.55%, 2/2/19 Apparel - 0.1% VF Corp., 6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	400 700 - 2,460 750	2,613 414 677 1,091 2,974 879	2,857 507 975 1,482 3,904
6.55%, 2/2/19 Apparel - 0.1% VF Corp., 6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	400 700 - 2,460 750	2,613 414 677 1,091 2,974 879	2,857 507 975 1,482 3,904
Apparel - 0.1% VF Corp., 6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	400 700 - 2,460 750	2,613 414 677 1,091 2,974 879	2,857 507 975 1,482 3,904
 VF Corp., 6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27 	700 - - 2,460 750	414 677 1,091 2,974 879	507 975 1,482 3,904
Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	700 - - 2,460 750	677 1,091 2,974 879	507 975 1,482 3,904
Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	700 - - 2,460 750	677 1,091 2,974 879	975 1,482 3,904
6.00%, 10/15/33 6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	700 - - 2,460 750	677 1,091 2,974 879	975 1,482 3,904
6.45%, 11/1/37 Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	700 - - 2,460 750	677 1,091 2,974 879	975 1,482 3,904
Auto Manufacturers - 0.5% Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	- 2,460 750	1,091 2,974 879	<u>1,482</u> 3,904
Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	750	2,974 879	3,904
Daimler Finance N.A. LLC, 8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	750	879	,
8.50%, 1/18/31 Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31† Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	750	879	,
Ford Motor Co., 6.63%, 10/1/28 7.45%, 7/16/31 [†] Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	750	879	,
6.63%, 10/1/28 7.45%, 7/16/31 [†] Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27			975
7.45%, 7/16/31 [†] Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27			075
Auto Parts & Equipment - 0.1% Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	4,500	5 705	825
Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27		5,785	5,586
Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27		9,638	10,315
Johnson Controls, Inc., 6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	_	,	
6.00%, 1/15/36 5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27			
5.70%, 3/1/41 Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	570	551	704
Banks - 5.4% Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	1,000	1,069	1,223
Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	- 1,000		
Bank of America Corp., 5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	-	1,620	1,927
5.88%, 2/7/42 Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27			
Bank of America N.A., 6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27			
6.00%, 10/15/36 Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	3,750	3,717	4,304
Bank One Corp., 7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27			
7.75%, 7/15/25 7.63%, 10/15/26 8.00%, 4/29/27	2,325	2,208	2,607
7.63%, 10/15/26 8.00%, 4/29/27			
8.00%, 4/29/27	1,360	1,500	1,728
	1,225	1,399	1,553
Bank One Michigan	2,680	3,044	3,535
Dank One Intenigali,			
8.25%, 11/1/24	1,200	1,360	1,543
Citigroup, Inc.,			
6.63%, 1/15/28	533	529	605
6.63%, 6/15/32	1,925	2,003	2,094
5.88%, 2/22/33	3,130	3,028	3,177
6.00%, 10/31/33	500	480	508
6.13%, 8/25/36		3,458	3,749
6.88%, 3/5/38	3,640	2,046	2,577
8.13%, 7/15/39	3,640 2,050	6,925	9,361
5.88%, 1/30/42	,	719	806
6.88%, 2/15/98	2,050		1,467
Fifth Third Bancorp,	2,050 6,542 700	1,378	,
8.25%, 3/1/38	2,050 6,542	1,378	

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Banks - 5.4% - (Continued)			
Goldman Sachs Group (The), Inc.,			
5.95%, 1/15/27	\$ 275	\$ 259	\$ 275
6.13%, 2/15/33	5,000	4,971	5,401
6.75%, 10/1/37	11,289	10,860	11,607
6.25%, 2/1/41	1,835	1,853	2,004
HSBC Bank USA N.A.,	,	,	ŕ
5.88%, 11/1/34	2,650	2,446	2,932
5.63%, 8/15/35	1,860	1,684	1,999
7.00%, 1/15/39	1,550	1,766	1,970
JPMorgan Chase & Co.,			
6.40%, 5/15/38	3,350	3,580	4,377
5.50%, 10/15/40	1,000	991	1,191
5.60%, 7/15/41	2,500	2,490	3,007
5.40%, 1/6/42	835	872	977
KeyBank N.A.,			
6.95%, 2/1/28	575	594	700
Morgan Stanley,			
6.25%, 8/9/26	1,940	1,900	1,942
7.25%, 4/1/32	1,400	1,535	1,569
6.38%, 7/24/42	2,000	1,977	2,009
State Street Corp.,			
7.35%, 6/15/26	740	811	1,003
SunTrust Banks, Inc.,			
6.00%, 2/15/26	730	736	765
U.S. Bancorp,			
7.50%, 6/1/26	530	572	683
Wachovia Bank N.A.,			
5.85%, 2/1/37	2,860	2,723	3,593
6.60%, 1/15/38	2,500	2,422	3,408
Wachovia Corp.,			
6.61%, 10/1/25	1,010	1,070	1,232
7.57%, 8/1/26	1,285	1,491	1,686
7.50%, 4/15/35	1,490	1,650	1,915
Wells Fargo & Co.,			
5.38%, 2/7/35†	1,125	1,049	1,313
Wells Fargo Bank N.A.,			
5.95%, 8/26/36	1,400	1,342	1,764
Wells Fargo Capital X,			
5.95%, 12/15/36	935	926	954
	-	87,462	101,418
Beverages - 1.3%	-	,	
Anheuser-Busch Cos. LLC,			
6.80%, 8/20/32	760	828	1,081
5.95%, 1/15/33	885	828	1,031
5.75%, 4/1/36	775	745	1,005
6.45%, 9/1/37	725	798	1,003
6.00%, 11/1/41	500	594	697
Anheuser-Busch InBev Worldwide, Inc.,	500	594	097
8.20%, 1/15/39	2,000	2,842	3,426
0.2070, 1/10/07	2,000	2,072	5,720

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Beverages - 1.3% - (Continued)			
8.00%, 11/15/39	\$ 1,000	\$ 1,369	\$ 1,692
3.75%, 7/15/42	1,355	1,424	1,423
Beam, Inc.,	1,000	1,121	1,120
5.88%, 1/15/36	775	751	917
Diageo Investment Corp.,			
8.00%, 9/15/22	675	748	972
7.45%, 4/15/35	640	712	978
4.25%, 5/11/42	250	248	284
Dr Pepper Snapple Group, Inc.,			
7.45%, 5/1/38	650	662	971
Molson Coors Brewing Co.,	000	002	211
5.00%, 5/1/42	665	664	789
Pepsi Bottling Group (The), Inc.,			
7.00%, 3/1/29	1,730	1,835	2,495
PepsiAmericas, Inc.,	1,700	1,000	2,000
5.50%, 5/15/35	1,240	1,202	1,611
PepsiCo, Inc.,	-,	-,_ • _	-,
5.50%, 1/15/40	1,350	1,468	1,803
4.88%, 11/1/40	835	833	1,033
4.00%, 3/5/42	1,000	997	1,113
	-,	19,612	24,470
B : () 0.00/		19,012	24,470
Biotechnology - 0.9%			
Amgen, Inc.,	1.000	1.045	2 402
6.38%, 6/1/37	1,990	1,945	2,492
6.40%, 2/1/39 5.75% 2/15/40	2,650	2,992	3,352
5.75%, 3/15/40	665	662	786
4.95%, 10/1/41	1,000 4,000	996	1,081
5.15%, 11/15/41	330	4,077	4,428
5.65%, 6/15/42		328	387
5.38%, 5/15/43	1,500	1,500	1,711
Genentech, Inc.,	1 245	1 1 4 7	1 566
5.25%, 7/15/35	1,245	1,147	1,566
Gilead Sciences, Inc.,	1.520	1 609	1.020
5.65%, 12/1/41	1,530	1,608	1,929
		15,255	17,732
Chemicals - 0.8%			
Dow Chemical (The) Co.,			
7.38%, 11/1/29	1,970	2,031	2,717
9.40%, 5/15/39	1,000	1,523	1,654
E.I. Du Pont de Nemours & Co.,			
6.50%, 1/15/28†	900	971	1,237
5.60%, 12/15/36	1,000	1,035	1,319
Eastman Chemical Co.,			
4.80%, 9/1/42	700	695	761
Ecolab, Inc.,			
5.50%, 12/8/41	1,060	1,105	1,327
Lubrizol Corp.,			
6.50%, 10/1/34†	650	818	881

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Chemicals - 0.8% - (Continued)			
Monsanto Co.,			
5.50%, 8/15/25†	\$ 675	\$ 650	\$ 869
5.50%, 7/30/35	550	541	676
5.88%, 4/15/38	1,000	950	1,355
3.60%, 7/15/42	345	345	357
PPG Industries, Inc.,			
5.50%, 11/15/40	1,000	1,097	1,239
Rohm & Haas Co.,	-,	-,	-,
7.85%, 7/15/29	1,000	1,321	1,372
	-,	13,082	15,764
Commercial Services - 0.4%			15,701
ADT (The) Corp.,			
4.88%, 7/15/42	1,200	1,207	1,284
California Institute of Technology,			
4.70%, 11/1/11 ⁽¹⁾	600	590	693
Massachusetts Institute of Technology,			
5.60%, 7/1/11 ⁽¹⁾	1,054	1,238	1,541
President and Fellows of Harvard College,			
4.88%, 10/15/40	295	339	386
SAIC, Inc.,			
5.95%, 12/1/40	950	1,024	1,100
Tufts University,		, i i i i i i i i i i i i i i i i i i i	,
5.02%, 4/15/12 ⁽²⁾	500	500	610
University of Pennsylvania,			
4.67%, 9/1/12 ⁽²⁾	800	800	928
Western Union (The) Co.,			
6.20%, 11/17/36	675	663	778
6.20%, 6/21/40†	730	729	817
		7,090	8,137
Computers - 0.8%			
Dell, Inc.,			
7.10%, 4/15/28	800	856	1,009
6.50%, 4/15/38	2,075	2,310	2,516
Hewlett-Packard Co.,			
6.00%, 9/15/41	1,500	1,498	1,686
International Business Machines Corp.,			
7.00%, 10/30/25	1,025	1,084	1,459
6.22%, 8/1/27	1,040	1,044	1,410
6.50%, 1/15/28	325	329	453
5.88%, 11/29/32	2,045	2,046	2,869
5.60%, 11/30/39	2,337	1,860	3,227
		11,027	14,629
Cosmetics/Personal Care - 0.4%			
Estee Lauder (The) Cos., Inc.,			
6.00%, 5/15/37	700	646	927
3.70%, 8/15/42	325	323	327
Procter & Gamble,			
9.36%, 1/1/21	296	348	403

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Cosmetics/Personal Care - 0.4% - (Continued)			
Procter & Gamble (The) Co.,			
6.45%, 1/15/26	\$ 507	\$ 543	\$ 720
5.50%, 2/1/34	980	955	1,319
5.80%, 8/15/34	1,000	1,014	1,385
5.55%, 3/5/37	1,545	1,503	2,140
		5,332	7,221
Diversified Financial Services - 3.0%	-	0,002	,,
American Express Co.,			
8.15%, 3/19/38	1 750	2.077	2 870
	1,750	2,077	2,879
Aon Corp., 8.21%, 1/1/27	1 265	1 2 2 9	1 /00
	1,265	1,328	1,488
Credit Suisse USA, Inc., 7.13%, 7/15/32	1,660	1,854	2,323
General Electric Capital Corp.,	1,000	1,004	2,525
A A .	9 /15	8,965	10.016
6.75%, 3/15/32 6.15%, 8/7/27	8,415		10,916
6.15%, 8/7/37 5.88%, 1/14/28	3,585	3,659	4,468
5.88%, 1/14/38 6.88%, 1/10/39	7,125 7,650	7,415 7,484	8,662
	7,050	7,404	10,487
General Electric Capital Services, Inc., 7.50%, 8/21/35†	705	870	1 0 8 5
	795	879	1,085
Goldman Sachs Capital I,	5 500	4,944	5 3 4 6
6.35%, 2/15/34† Jefferies Group, Inc.,	5,500	4,944	5,346
* ' '	1,110	1.017	1.077
6.25%, 1/15/36 Merrill Lynch & Co., Inc.,	1,110	1,017	1,077
6.75%, 6/1/28	275	278	314
6.11%, 1/29/37	1,850	1,807	1,864
7.75%, 5/14/38	2,560	2,571	3,136
National Rural Utilities Cooperative	2,500	2,371	5,150
Finance Corp.,			
8.00%, 3/1/32	1,013	1,180	1,574
0.0070, 5/1/52			
	-	45,458	55,619
Electric - 10.2%			
Alabama Power Co.,	1 105	1 005	1 404
5.70%, 2/15/33	1,125	1,085	1,424
6.13%, 5/15/38	1,400	1,416	1,941
6.00%, 3/1/39	850	941	1,166
Appalachian Power Co.,	025	000	1 101
6.38%, 4/1/36†	925	909	1,181
7.00%, 4/1/38	1,275	1,243	1,777
Arizona Public Service Co.,	1 000	1 1 1 0	1 0 0 5
5.05%, 9/1/41	1,000	1,118	1,205
4.50%, 4/1/42	230	228	255
Cleveland Electric Illuminating (The) Co.,			
5.95%, 12/15/36	850	856	980
Commonwealth Edison Co.,	~~~		
5.88%, 2/1/33†	880	931	1,165
5.90%, 3/15/36	1,360	1,282	1,849
6.45%, 1/15/38	950	936	1,374

July 31, 2012 (000's Omitted, Except Units)

VALUE COST VALUE CORPORATE BONDS -67.0%- (CONTINUED) Electric - 10.2% - (Continued) Consolidated Edison Co. of New York, Inc., $5.30\%, 3/1/35$ \$ 1,395 \$ 1,316 \$ 1,335 \$ 2,30%, 3/1/35 \$ 2,375 <t< th=""></t<>
$\begin{tabular}{ c c c c c c c } \hline Electric - 10.2% - (Continued) \\ \hline Consolidated Edison Co. of New York, Inc., \\ 5.30%, 5.1/35 $ 1,316 $ 1,730 \\ 5.85\%, 31/35 $ 1,316 $ 1,730 \\ 2.375 2,351 3,301 \\ 2.375 2,351 3,301 \\ 2.375 2,351 3,301 \\ 2.375 2,351 3,301 \\ 2.375 2,351 3,301 \\ 2.375 2,351 3,301 \\ 2.375 2,351 3,301 \\ 2.375 2,351 3,301 \\ 2.375 2,351 3,301 \\ 2.376 4,1/32 & 1,310 & 1,256 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 \\ 2.378 & 1,310 & 1,275 \\ 2.378 & 1,310 \\ 2.378 & 1,310 \\ 2.378 & 1,310 \\ 2.378 & 1,310 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,310 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,310 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,315 \\ 2.378 & 1,325 \\ 2.378 &$
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5.85%, 3/15/36† 925 880 1,233 6.20%, 6/15/36 2,375 2,351 3,301 6.75%, 4/1/38 650 731 988 5.50%, 12/1/39† 415 414 550 4.00%, 3/15/42† 950 947 1,078 Constellation Energy Group, Inc., 7.60%, 4/1/32 1,880 1,996 2,583 Delmarva Power & Light Co., 1,000 995 1,080 Detroit Elision (The) Co., 6.63%, 6/1/36 275 278 398 5.70%, 10/1/37† 575 545 7600 0.395%, 6/15/32 1,835 1,789 2,394 4.90%, 8/1/41† 500 553 599 DTE Energy Carolinas LLC, 6 6 6 6.10%, 10/5/32† 395 385 531 6.10%, 10/5/32† 395 385 531 6.10%, 6/1/37 1,285 1,251 1,739 6.00%, 1/15/38 690 690 947 6.12%, 10/15/35† 700
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5.50%, 12/1/39† 415 414 550 4.20%, 3/15/42† 950 947 1,078 Constellation Energy Group, Inc., 1,880 1,996 2,583 Delmarva Power & Light Co., 1,000 995 1,080 4.00%, 6/1/42 1,000 995 1,080 Detroit Edison (The) Co., 275 278 398 5.70%, 10/1/37† 575 545 760 3.95%, 6/15/42 600 597 653 Dominion Resources, Inc.,
4.20%, 3/15/42† 950 947 1,078 Constellation Energy Group, Inc., 1,880 1,996 2,583 Delmarva Power & Light Co., 1,000 995 1,080 Detroit Edison (The) Co., 275 278 398 6.33%, 6/1/36 275 545 760 3.95%, 6/1/37 575 545 760 3.95%, 6/15/42 600 597 653 Dominion Resources, Inc.,
Constellation Energy Group, Inc.,7.60%, 4/1/321,8801,9962,583Delmarva Power & Light Co.,1,0009951,080Detroit Edison (The) Co.,6.63%, 6/1/362752783985.70%, 10/1/37†5755457603.95%, 6/15/42600597653Dominion Resources, Inc.,6.30%, 3/15/337707751,0145.95%, 6/15/351,8351,7892,3944.90%, 8/1/41†500553599DTE Energy Co.,16.00%, 12/1286696.38%, 4/15/33500469669Duke Energy Co.,1,0009671,2706.00%, 12/1/281,0009671,2706.00%, 11/371,2851,2511,7396.00%, 11/5/387757731,0724.25%, 12/15/41†1,0009981,123Duke Energy Indiana, Inc.,11,2001,3876.12%, 10/15/35†7208638966.35%, 8/15/38†1,2001,3871,6856.45%, 4/1/398609191,2279.10ke Energy Indiana, Inc.,1,5501,5511,671Energy Indiana, Inc.,1,5001,0471,3085.43%, 6/15/35†7208638966.35%, 8/15/38†1,2001,3871,6856.45%, 4/1/398609191,2275.63%, 6/15/351,5151,515Exelon Corp.,5.3101,5155.63%, 6/15/35<
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Delmarva Power & Light Co.,1,0009951,080 $4.00\%, 6/1/42$ 1,0009951,080Detroit Edison (The) Co.,275278398 $6.63\%, 6/1/36$ 275545760 $3.95\%, 6/15/42$ 600597653Dominion Resources, Inc., $6.30\%, 3/15/33$ 7707751,014 $5.95\%, 6/15/35$ 1,8351,7892,394 $4.90\%, 8/1/41^{\dagger}$ 500553599DTE Energy Co., $6.38\%, 4/15/33$ 500469669Duke Energy Carolinas LLC, $6.00\%, 1/15/32^{\dagger}$ 395385531 $6.10\%, 6/1/37$ 1,2851,2511,739 $6.00\%, 1/15/38$ 690690947 $6.05\%, 4/15/38$ 7757731,072 $4.25\%, 1/215/41^{\dagger}$ 1,0009981,123Duke Energy Indiana, Inc.,1,2001,387 $6.12\%, 1/015/35^{\dagger}$ 720863896 $6.35\%, 8/15/38^{\dagger}$ 1,2001,3871,685 $6.45\%, 4/1/39$ 8609191,227 $4.20\%, 3/15/42$ 1,5501,5511,617Entergy Louisiana LLC, $5.43\%, 6/15/35$ 1,3101,2561,515Exelon Corp., $5.63\%, 6/15/35$ 1,5151,5155,515Exelon Generation Co. LLC,
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6.63%, 6/1/36 275 278 398 5.70%, 10/1/37† 575 545 760 3.95%, 6/15/42 600 597 653 Dominion Resources, Inc., 600 597 653 6.30%, 3/15/33 770 775 1,014 5.95%, 6/15/35 1,835 1,789 2,394 4.90%, 8/1/41† 500 553 599 DTE Energy Co., 6.38%, 4/15/33 500 469 669 Duke Energy Carolinas LLC, 1,000 967 1,270 6.43%, 10/15/32† 395 385 531 6.10%, 6/1/37 1,285 1,251 1,739 6.00%, 1/15/38 690 690 947 6.05%, 4/15/38 775 773 1,072 4.25%, 12/15/41† 1,000 998 1,123 Duke Energy Indiana, Inc., 1,200 1,387 1,685 6.12%, 8/15/35† 720 863 896 6.35%, 8/15/35† 1,200 1,387 1,685
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6.30%, 3/15/33 770 775 1,014 5.95%, 6/15/35 1,835 1,789 2,394 4.90%, 8/1/41† 500 553 599 DTE Energy Co.,
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4.90%, 8/1/41†500553599DTE Energy Co.,
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6.38%, 4/15/33 500 469 669 Duke Energy Carolinas LLC, 1,000 967 1,270 6.00%, 12/1/28 1,000 967 1,270 6.45%, 10/15/32† 395 385 531 6.10%, 6/1/37 1,285 1,251 1,739 6.00%, 1/15/38 690 690 947 6.05%, 4/15/38 775 773 1,072 4.25%, 12/15/41† 1,000 998 1,123 Duke Energy Indiana, Inc.,
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6.00%, 12/1/28 1,000 967 1,270 6.45%, 10/15/32† 395 385 531 6.10%, 6/1/37 1,285 1,251 1,739 6.00%, 1/15/38 690 690 947 6.05%, 4/15/38 775 773 1,072 4.25%, 12/15/41† 1,000 998 1,123 Duke Energy Indiana, Inc., 720 863 896 6.35%, 8/15/38† 1,200 1,387 1,685 6.45%, 4/1/39 860 919 1,227 4.20%, 3/15/42 1,550 1,551 1,671 Entergy Louisiana LLC, 5.40%, 11/1/24 1,050 1,047 1,308 Exclon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exclon Generation Co. LLC, 5.40% 1,515 1,515
6.10%, 6/1/37 1,285 1,251 1,739 6.00%, 1/15/38 690 690 947 6.05%, 4/15/38 775 773 1,072 4.25%, 12/15/41† 1,000 998 1,123 Duke Energy Indiana, Inc., 1,200 9863 896 6.35%, 8/15/35† 720 863 896 6.35%, 8/15/38† 1,200 1,387 1,685 6.45%, 4/1/39 860 919 1,227 4.20%, 3/15/42 1,550 1,551 1,671 Entergy Louisiana LLC, 5.40%, 11/1/24 1,050 1,047 1,308 Exclon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exclon Generation Co. LLC, 5.40% 1,050 1,047 1,515
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6.05%, 4/15/38 775 773 1,072 4.25%, 12/15/41† 1,000 998 1,123 Duke Energy Indiana, Inc., 720 863 896 6.12%, 10/15/35† 720 863 896 6.35%, 8/15/38† 1,200 1,387 1,685 6.45%, 4/1/39 860 919 1,227 4.20%, 3/15/42 1,550 1,551 1,671 Entergy Louisiana LLC, 5.40%, 11/1/24 1,050 1,047 1,308 Exclon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exclon Generation Co. LLC, 5.40% 1,050 1,515 1,515
4.25%, 12/15/41† 1,000 998 1,123 Duke Energy Indiana, Inc., 720 863 896 6.12%, 10/15/35† 720 863 896 6.35%, 8/15/38† 1,200 1,387 1,685 6.45%, 4/1/39 860 919 1,227 4.20%, 3/15/42 1,550 1,551 1,671 Entergy Louisiana LLC, 5.40%, 11/1/24 1,050 1,047 1,308 Exclon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exclon Generation Co. LLC, 5.40% 1,050 1,515
Duke Energy Indiana, Inc., 720 863 896 6.12%, 10/15/35† 720 863 896 6.35%, 8/15/38† 1,200 1,387 1,685 6.45%, 4/1/39 860 919 1,227 4.20%, 3/15/42 1,550 1,551 1,671 Entergy Louisiana LLC, 5.40%, 11/1/24 1,050 1,047 1,308 Exelon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exelon Generation Co. LLC, 5.40% 1.256 1,515
6.12%, 10/15/35† 720 863 896 6.35%, 8/15/38† 1,200 1,387 1,685 6.45%, 4/1/39 860 919 1,227 4.20%, 3/15/42 1,550 1,551 1,671 Entergy Louisiana LLC, 5.40%, 11/1/24 1,050 1,047 1,308 Exelon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exelon Generation Co. LLC, 5.40% 1.256 1,515
6.35%, 8/15/38† 1,200 1,387 1,685 6.45%, 4/1/39 860 919 1,227 4.20%, 3/15/42 1,550 1,551 1,671 Entergy Louisiana LLC, 1,050 1,047 1,308 Exelon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exelon Generation Co. LLC, 1 1 1 1 1
6.45%, 4/1/39 860 919 1,227 4.20%, 3/15/42 1,550 1,551 1,671 Entergy Louisiana LLC, 5.40%, 11/1/24 1,050 1,047 1,308 Exelon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exelon Generation Co. LLC, 5.63% 1,210 1,256 1,515
4.20%, 3/15/42 1,550 1,551 1,671 Entergy Louisiana LLC, 1,050 1,047 1,308 5.40%, 11/1/24 1,050 1,047 1,308 Exelon Corp., 1,310 1,256 1,515 Exelon Generation Co. LLC, 1 1 1
Entergy Louisiana LLC, 5.40%, 11/1/24 1,050 1,047 1,308 Exelon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exelon Generation Co. LLC, 5.63% 1,256 1,515
5.40%, 11/1/241,0501,0471,308Exelon Corp., 5.63%, 6/15/351,3101,2561,515Exelon Generation Co. LLC,111
Exelon Corp., 5.63%, 6/15/35 1,310 1,256 1,515 Exelon Generation Co. LLC,
5.63%, 6/15/35 1,310 1,256 1,515 Exelon Generation Co. LLC, 1 1 1 1
Exelon Generation Co. LLC,
6 25% 10/1/39 815 814 949
0.2570, 10/1/55
5.60%, 6/15/42 500 499 541
FirstEnergy Corp.,
7.38%, 11/15/31 3,205 3,503 4,235
FirstEnergy Solutions Corp.,
6.80%, 8/15/39 1,525 1,573 1,655
Florida Power & Light Co.,
5.63%, 4/1/34† 1,070 1,028 1,400
4.95%, 6/1/35 1,010 986 1,244
5.65%, 2/1/37 1,095 1,036 1,465
5.85%, 5/1/37 1,000 970 1,373
5.95%, 2/1/38 1,200 1,168 1,675

July 31, 2012 (000's Omitted, Except Units)

$\begin{array}{c c} \hline \textbf{CORPORATE BONDS - 67.0% - (CONTINUED)} \\ \hline \textbf{Electric - 10.2% - (CONTINUED)} \\ \hline \textbf{Electric - 10.2% - (CONTINUED)} \\ \hline \textbf{S} 450 & \$ 437 & \$ 63 \\ 5.96\% 4.17/39 & \$ 450 & \$ 487 & \$ 63 \\ 4.13\% 2.1/42 & 1.500 & 1.530 & 1.548 & 1.88 \\ 4.13\% 2.1/42 & 1.500 & 1.530 & 1.68 \\ \hline \textbf{Florida Power Cop,} \\ 6.40\% , 6/15/38 & 2.935 & 3.105 & 4.23 \\ \hline \textbf{Georgia Power Co,} \\ 5.65\% 3/1/37 & 1.000 & 818 & 1.28 \\ 5.95\% 2/1/39 & 1.000 & 1.100 & 1.53 \\ 5.95\% 2/1/39 & 1.000 & 1.100 & 1.53 \\ 5.30\% , 101/41 & 800 & 795 & 92 \\ \hline \textbf{MidAmerican Energy Holdings Co,} \\ 8.46\% 9.15/37 & 1.100 & 1.033 & 1.38 \\ 8.436\% , 9/15/37 & 1.100 & 1.033 & 1.38 \\ 8.436\% , 9/15/37 & 1.100 & 1.033 & 1.38 \\ 8.436\% , 9/15/37 & 1.125 & 1.066 & 1.47 \\ 6.53\% , 4/1/36 & 2.331 & 2.376 & 3.09 \\ 5.95\% , 5/15/37 & 1.125 & 1.584 & 2.11 \\ \hline \textbf{MidAmerican Energy Holdings Co,} \\ 8.46\% , 9/15/28 & 1.850 & 2.228 & 2.75 \\ 6.13\% , 4/1/36 & 2.331 & 2.376 & 3.09 \\ 5.95\% , 5/15/37 & 1.125 & 1.066 & 1.47 \\ 6.53\% , 6/1737 & 1.125 & 1.066 & 1.47 \\ 6.53\% , 6/1737 & 1.100 & 1.403 & 2.00 \\ 5.95\% , 5/15/37 & 1.125 & 1.584 & 2.11 \\ \hline \textbf{Midamerican Energy Holdings Co,} \\ 6.65\% , 6/1737 & 1.100 & 1.405 & 2.00 \\ 5.45\% , 5/15/41 & 1.95 & 1.95 & 2.5 \\ \textbf{Nexula Power Co,} & 0 \\ 6.65\% , 6/1737 & 1.000 & 989 & 1.43 \\ 6.75\% , 7/1/377 & 1.000 & 1.112 & 1.20 \\ 5.25\% , 2/15/43 & 1.000 & 999 & 1.49 \\ 6.25\% , 6/1764 & 1.000 & 1.112 & 1.20 \\ 5.25\% , 2/15/43 & 1.000 & 999 & 1.49 \\ 6.25\% , 6/1764 & 7.75 & 804 & 1.09 \\ 6.20\% , 7/137 & 1.060 & 1.059 & 1.50 \\ 5.35\% , 11/1/40 & 0.005 & 1.50 \\ 5.35\% , 11/179 & 1.060 & 1.059 & 1.50 \\ 5.35\% , 11/179 & 1.060 & 1.074 & 1.39 \\ 0ncor Electric Deliver Co. LLC, & 7.5 & 7.79 & 95 \\ 6.60\% , 3/1/33 † 0.000 & 999 & 1.21 \\ 0.106 & 1.074 & 1.39 \\ 0ncor Electric Deliver Co. LLC, & 7.5 & 7.79 & 95 \\ 0.106 & 1.074 & 1.39 \\ 0ncor Electric Deliver Co. LLC, & 7.5 & 7.79 & 95 \\ 0.106 & 1.074 & 1.39 \\ 0ncor Electric Deliver Co. LLC, & 7.5 & 7.79 & 95 \\ 0.106 & 1.000 & 999 & 1.21 \\ 0.106 & 1.074 & 1.39 \\ 0ncor Electric Deliver Co. LLC, & 7.5 & 7.99 & 96 \\ 7.00\% , 9/1/$		PAR	COST	VALUE
Electric : 10.2% - (Continued)5.96%, 4/1/39\$ 450 \$ 487 \$ 635.96%, 4/1/391,350 1,348 1,854.13%, 2/1/421,500 1,530 1,68Florida Power Corp		VALUE	COST	VALUE
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		¢ 450	¢ (07	¢ (24
4.13%, 21/42 1,500 1,530 1,68 Florida Power Corp.,				
Florida Power Corp., 2,935 3,105 4,23 6.40%, 6/15/38 2,935 3,105 4,23 5.65%, 3/1/37 1,000 8.88 1,28 5.95%, 2/1/39 /1 1,000 1,100 1,35 5.95%, 2/1/39 /1 2,090 2,985 3,32 Indiana Michigan Power Co., 6.05%, 3/15/37 1,100 1,033 1,388 Kansas City Power & Light Co., 800 795 925 5.30%, 10/1/41 800 795 925 MidAmerican Energy Co., 1,850 2,228 2,75 6.13%, 4/1/35 925 925 1,18 MidAmerican Energy Flodings Co., 8.48%, 9/15/37 1,125 1,066 1,47 6.50%, 9/15/37 1,125 1,066 1,47 6.50%, 9/15/37 1,125 1,066 1,47 6.50%, 9/15/37 1,125 1,066 1,47 6.50%, 6/15/37 1,232 1,584 2,111 Midamerican Funding LLC, 6.50%, 6/15/37 1,200 5,200 2,83 6.50%, 6/15/41 1,000 9,112 1,200				1,850
6.40%, 6/15/38 2,935 3,105 4,23 Georgia Power Co., 1,000 8.8 1,28 5.65%, 3/1/37 1,000 1,100 1,35 4.30%, 3/15/42 2,990 2,985 3,32 Indiana Michigan Power Co.,		1,500	1,530	1,680
Georgia Power Co., 1,000 888 1.28 5.65%, 3/1/37 1,000 810 1,35 5.95%, 2/1/39 1,100 1,35 3,32 Indiana Michigan Power Co., 6.05%, 3/15/42 2,990 2,985 3,32 Indiana Michigan Power Co., 6.05%, 3/15/37 1,100 1,033 1,88 Kansac City Power & Light Co., 5.30%, 10/1/41 800 795 92 MidAmerican Energy Co., 5.75%, 11/1/35 925 925 1,18 MidAmerican Energy Holdings Co., 848%, 9/15/28 1,850 2,228 2,75 6.13%, 4/1/36 2,331 2,376 3,09 5,95%, 5/15/37 1,125 1,066 1,47 6.50%, 9/15/37 1,525 1,584 2,111 Midamerican Funding LLC, 6,5%, 4/1/36 1,000 989 1,43 6.75%, 7/1/371 1,400 1,405 2,02 5,45% 5/15/41 Nisource Finance Corp, 1 1000 999 1,00 1,12 1,20 5.25%, 6/15/41	· ·			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2,935	3,105	4,234
5.95%, 2/1/39↑ 1,000 1,100 1,35 4.30%, 3/15/42 2,990 2,985 3,32 Indiana Michigan Power Co.,	6			
4.30%, 3/15/42 2,990 2,985 3,32 Indiana Michigan Power Co.,		· · · · · · · · · · · · · · · · · · ·		1,281
Indiana Michigan Power Co.,1,1001,0331,386.05%, 3/15/37†1,1001,0331,38Kanasa City Power & Light Co.,80079592MidAmerican Energy Co.,9259251,18S.75%, 11/1359259251,18MidAmerican Energy Holdings Co.,1,8502,2332,3768.48%, 9/15/281,8502,3312,3763,005.95%, 5/15/371,1251,0661,476.50%, 9/15/371,1251,0666.65%, 5/15/371,5251,5842,111Midamerican Funding LLC,6.50%, 9/15/371,5251,5842,111Midamerican Funding LLC,16.50%, 9/15/371,5009891,436.75%, 7/1/371,4001,4052,025.65%, 6/15/411,0009891,436.75%, 7/1/371,2005,25%2,2282,2285.65%, 6/15/411,0009891,436.65%, 6/1/362,025,25%, 6/15/411,0009991,0990.65%, 6/15/411,0009991,0009991,0909,051,53%, 11/1/39475474610glethorpe Power Co.,				
6.05%, 3/15/37† 1,100 1,033 1,38 Kansac City Power & Light Co., 5.30%, 10/141 800 795 922 MidAmerican Energy Co.,		2,990	2,985	3,328
Kansas City Power & Light Co.,80079592 $5.30\%, 10/1/41$ 800795925MidAmerican Energy Co.,9259251,18S.75\%, 11/1/359259251,18MidAmerican Energy Holdings Co.,1,8502,2282,75 $8.48\%, 9/15/28$ 1,8502,2312,3763,09 $5.95\%, 5/15/37$ 1,1251,0661,47 $6.50\%, 9/15/37$ 1,1251,0661,47 $6.50\%, 9/15/37$ 1,5251,5842,11Indiamerican Funding LLC,1,0009891,43 $6.65\%, 4/1/36$ 1,0009891,43 $6.75\%, 7/1/37 \dagger$ 1,4001,4052,02 $5.45\%, 5/15/41$ 19519525NextEra Energy Capital Holdings, Inc.,6.65%, 4/1362002,18 $6.55\%, 6/15/67$ 22021823Nisource Finance Corp.,1,0009991,09Northern States Power Co.,1,0009991,09 $6.25\%, 6/1/36$ 7758041,09 $6.25\%, 6/1/36$ 72577995 $5.35\%, 11/1/39$ 1,0601,0591,50 $5.35\%, 11/1/39$ 1,0801,0741,39Onice Tileotric Delivery Co. LLC,70579996 $7.00\%, 5/1/32$ 9009431,13 $7.25\%, 1/15/33$ 1,0009991,29 $7.00\%, 5/1/32$ 9009431,13 $7.25\%, 1/15/33$ 1,0009991,29 $7.00\%, 5/1/32$ 900 <td>•</td> <td></td> <td></td> <td></td>	•			
5.30%, 10/1/41 800 795 92 MidAmerican Energy Co,		1,100	1,033	1,383
MidAmerican Energy Co., 5.75%, 11/1/35 925 925 1,18 MidAmerican Energy Holdings Co., 8.48%, 9/15/28 1,850 2,228 2,75 6.13%, 4/1/36 2,331 2,376 3,09 5.95%, 5/15/37 1,125 1,066 1,47 6.50%, 9/15/37 1,525 1,584 2,111 Midamerican Funding LLC, 1 6.93%, 3/1/29 1,760 1,904 2,39 Nevada Power Co., 6.65%, 4/1/36 1,000 989 1,43 6.75%, 7/1/37† 1,440 1,405 2,02 S.45%, 5/15/41 195 195 255 NextEra Energy Capital Holdings, Inc., 6.65%, 4/1/36 2,00 218 23 Nisource Finance Corp, 220 218 23 23 Nisource Finance Corp, 1,000 1,112 1,20 5.25%, 2/15/43 1,000 999 1,09 S.25%, 6/15/67 220 218 23 23 23 23 23 24 23 Nisource Finance Corp, 1,000 1,112 1,20 5.25%, 2/15/43 1,000 1,99 6,25%,	• • •			
5.75%, 11/1/35 925 925 1,18 MidAmerican Energy Holdings Co., 8.48%, 9/15/28 1,850 2,228 2,75 6.13%, 4/1/36 2,331 2,376 3,09 5.95%, 5/15/37 1,125 1,066 1,47 6.03%, 9/15/37 1,525 1,84 2,11' Midamerican Funding LLC, 6.05%, 4/1/36 1,000 989 1,43 6.75%, 7/1/37 1,400 1,405 2,02 6.65%, 4/1/36 1,000 989 1,43 6.75%, 7/1/37 1,400 1,405 2,02 5.45%, 5/15/41 195 195 255 Nexuter Energy Capital Holdings, Inc., 6.65%, 6/15/67 220 218 23 Nisource Finance Corp., 1,000 1,112 1,20 5.95%, 6/15/67 220 218 23 Nisource Finance Corp., 1,000 1,112 1,20 5.25%, 6/1/36 775 804 1,09 6.20%, 7/1/37 1,060 1,059 1,50 5.35%, 11/1/39 1,000 9475 474 61 00 0,059 <td></td> <td>800</td> <td>795</td> <td>922</td>		800	795	922
MidAmerican Energy Holdings Co., 1.850 2.228 2.75 6.13%, 4/1/36 2,331 2,376 3,09 5.95%, 5/15/37 1,125 1,066 1,47 6.50%, 9/15/37 1,525 1,584 2,111 Midamerican Funding LLC,				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		925	925	1,182
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				2,751
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.13%, 4/1/36			3,097
Midamerican Funding LLC,1,7601,9042,39 $6.93\%, 3/1/29$ 1,7601,9042,39Nevada Power Co.,1,0009891,43 $6.65\%, 4/1/36$ 1,0001,4052,02 $5.45\%, 5/15/41$ 195195255NextEra Energy Capital Holdings, Inc.,22021823 $6.65\%, 6/15/67$ 22021823Nisource Finance Corp.,		1,125	1,066	1,474
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,525	1,584	2,119
Nevada Power Co.,1,0009891,43 $6.65\%, 4/1/36$ 1,0009891,43 $6.75\%, 7/1/37 \dagger$ 1,4001,4052,02 $5.45\%, 5/15/41$ 19519525NextEra Energy Capital Holdings, Inc.,22021823Nisource Finance Corp.,22021823 $5.95\%, 6/15/41$ 1,0001,1121,200 $5.25\%, 2/15/43$ 1,0009991,09Northern States Power Co.,7758041,09 $6.25\%, 6/1/36$ 7758041,09 $6.25\%, 7/1/37$ 1,0601,0591,50 $5.35\%, 11/1/39$ 47547461Oglethorpe Power Corp.,5.38%, 11/1/401,000969 $5.38\%, 11/1/40$ 1,0009691,21Ohio Edison Co., $6.60\%, 3/1/33 \dagger$ 1,0801,074 $6.60\%, 3/1/33 \ddagger$ 1,0801,0741,39Oncor Electric Delivery Co. LLC,77579996 $7.00\%, 9/1/22$ 77579996 $7.00\%, 9/1/22$ 77579996 $7.00\%, 9/1/33$ 1,0009991,29 $7.50\%, 9/1/38$ 50044968 $5.30\%, 6/1/42 \ddagger$ 35034939Pacific Gas & Electric Co.,35034939				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,760	1,904	2,395
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$5.45\%, 5/15/41$ 195195250NextEra Energy Capital Holdings, Inc., $6.65\%, 6/15/67$ 22021823Nisource Finance Corp., $5.95\%, 6/15/41$ 1,0001,1121,200 $5.25\%, 2/15/43$ 1,0009991,09Northern States Power Co., $6.25\%, 6/1/36$ 7758041,099 $6.25\%, 6/1/36$ 7758041,099 $6.25\%, 6/1/37$ 1,0601,0591,500 $5.35\%, 11/1/39$ 47547461Oglethorpe Power Corp., $5.38\%, 11/1/40$ 1,0009691,21Ohio Edison Co., $6.60\%, 3/1/33 \dagger$ 72577995Ohio Power Co., $6.60\%, 3/1/33 \ddagger$ 1,0801,0741,39Oncor Electric Delivery Co. LLC, $7.00\%, 9/1/22$ 77579996 $7.00\%, 9/1/22$ 77579996 $7.00\%, 5/1/32$ 9009431,13 $7.25\%, 1/15/33$ 1,0009991,29 $7.50\%, 9/1/38$ 50044968 $5.30\%, 6/1/42 \ddagger$ 35034939Pacific Gas & Electric Co.,142142142		1,000	989	1,434
NextEraEnergy Capital Holdings, Inc., $6.65\%, 6/15/67$ 22021823Nisource Finance Corp., $5.95\%, 6/15/41$ 1,0001,1121,20 $5.25\%, 2/15/43$ 1,0009991,09Northern States Power Co., $6.25\%, 6/1/36$ 7758041,09 $6.20\%, 7/1/37$ 1,0601,0591,50 $5.35\%, 11/1/39$ 47547461Oglethorpe Power Corp., $5.38\%, 11/1/40$ 1,0009691,21Ohio Edison Co., $6.60\%, 3/1/33^{\ddagger}$ 72577995Ohio Power Co., $6.60\%, 3/1/33^{\ddagger}$ 1,0801,0741,39Oncor Electric Delivery Co. LLC, $7.00\%, 9/1/22$ 77579996 $7.00\%, 9/1/23$ 9009431,13 $7.25\%, 1/15/33$ 1,0009991,23 $7.50\%, 9/1/38$ 50044968 $5.30\%, 6/1/42^{\ddagger}$ 35034939Pacific Gas & Electric Co.,50050050	6.75%, 7/1/37†	1,400		2,026
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		195	195	250
Nisource Finance Corp., $5.95\%, 6/15/41$ $1,000$ $1,112$ $1,200$ $5.25\%, 2/15/43$ $1,000$ 999 $1,099$ Northern States Power Co., -775 804 $1,099$ $6.20\%, 7/1/37$ $1,060$ $1,059$ $1,500$ $5.35\%, 11/1/39$ 475 474 617 Oglethorpe Power Corp., -725 779 969 $5.38\%, 11/1/40$ $1,000$ 969 $1,217$ Ohio Edison Co., -725 779 957 Ohio Power Co., $-6.60\%, 3/1/33^{\frac{1}{7}}$ $1,080$ $1,074$ Oncor Electric Delivery Co. LLC, -775 799 966 $7.00\%, 9/1/22$ 775 799 966 $7.00\%, 5/1/32$ 900 943 $1,133$ $7.25\%, 1/15/33$ $1,000$ 999 $1,299$ $7.50\%, 9/1/38$ 500 449 688 $5.30\%, 6/1/42^{\frac{1}{7}}$ 350 349 399 Pacific Gas & Electric Co., -750% 349 390				
$5.95\%, 6/15/41$ $1,000$ $1,112$ $1,200$ $5.25\%, 2/15/43$ $1,000$ 999 $1,090$ Northern States Power Co., 775 804 $1,090$ $6.25\%, 6/1/36$ 775 804 $1,090$ $6.20\%, 7/1/37$ $1,060$ $1,059$ $1,500$ $5.35\%, 11/1/39$ 475 474 611 Oglethorpe Power Corp., $5.38\%, 11/1/40$ $1,000$ 969 $1,211$ Ohio Edison Co., $6.88\%, 7/15/36$ 725 779 955 Ohio Power Co., $6.60\%, 3/1/33 \dagger$ $1,080$ $1,074$ $1,399$ Oncor Electric Delivery Co. LLC, 775 799 966 $7.00\%, 9/1/22$ 775 799 966 $7.00\%, 5/1/32$ 900 943 $1,133$ $7.25\%, 1/15/33$ $1,000$ 999 $1,299$ $7.50\%, 9/1/38$ 500 449 688 $5.30\%, 6/1/42 \dagger$ 350 349 399 Pacific Gas & Electric Co., 500 500 500		220	218	231
$5.25\%, 2/15/43$ $1,000$ 999 $1,090$ Northern States Power Co.,775 804 $1,090$ $6.25\%, 6/1/36$ 775 804 $1,090$ $6.20\%, 7/1/37$ $1,060$ $1,059$ $1,500$ $5.35\%, 11/1/39$ 475474 611 Oglethorpe Power Corp.,725779955Ohio Edison Co., $6.88\%, 7/15/36$ 725779955Ohio Power Co., $6.60\%, 3/1/33^{\dagger}$ $1,080$ $1,074$ $1,399$ Oncor Electric Delivery Co. LLC,775799966 $7.00\%, 9/1/22$ 775799966 $7.00\%, 5/1/32$ 900943 $1,133$ $7.25\%, 1/15/33$ $1,000$ 999 $1,299$ $7.50\%, 9/1/38$ 500 449 688 $5.30\%, 6/1/42^{\dagger}$ 350 349 399 Pacific Gas & Electric Co., 350 349 390	Nisource Finance Corp.,			
Northern States Power Co.,7758041,09 $6.25\%, 6/1/36$ 7758041,09 $6.20\%, 7/1/37$ 1,0601,0591,50 $5.35\%, 11/1/39$ 47547461Oglethorpe Power Corp.,77577995Ohio Edison Co.,72577995Ohio Power Co.,6.60%, 3/1/33†1,0801,0741,39Oncor Electric Delivery Co. LLC,775799967.00%, 9/1/22775799967.00%, 5/1/329009431,137.25%, 1/15/331,0009991,297.50%, 9/1/38500449685.30%, 6/1/42†35034939Pacific Gas & Electric Co.,11			· · · · ·	1,200
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,000	999	1,093
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		775	804	1,099
Oglethorpe Power Corp.,1,0009691,213 $5.38\%, 11/1/40$ $1,000$ 9691,213Ohio Edison Co., -725 779955 $6.88\%, 7/15/36$ 725779955Ohio Power Co., $-6.60\%, 3/1/33 \dagger$ 1,0801,0741,399Oncor Electric Delivery Co. LLC, -775 799966 $7.00\%, 9/1/22$ 775799966 $7.00\%, 5/1/32$ 9009431,133 $7.25\%, 1/15/33$ 1,0009991,29 $7.50\%, 9/1/38$ 500449688 $5.30\%, 6/1/42 \dagger$ 350349399Pacific Gas & Electric Co., -700% -700% -700%		1,060		1,506
$5.38\%, 11/1/40$ $1,000$ 969 $1,213$ Ohio Edison Co., -725 779 955 Ohio Power Co., $-6.60\%, 3/1/33 \dagger$ $1,080$ $1,074$ $1,399$ Oncor Electric Delivery Co. LLC, -775 799 966 $7.00\%, 9/1/22$ 775 799 966 $7.00\%, 5/1/32$ 900 943 $1,133$ $7.25\%, 1/15/33$ $1,000$ 999 $1,299$ $7.50\%, 9/1/38$ 500 449 688 $5.30\%, 6/1/42 \dagger$ 350 349 399 Pacific Gas & Electric Co., -760% -760% -760%		475	474	617
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	• • • • • • • • • • • • • • • • • • • •			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,000	969	1,218
Ohio Power Co., 1,080 1,074 1,39 0.660%, 3/1/33† 1,080 1,074 1,39 Oncor Electric Delivery Co. LLC, 775 799 96 7.00%, 9/1/22 775 799 96 7.00%, 5/1/32 900 943 1,13 7.25%, 1/15/33 1,000 999 1,29 7.50%, 9/1/38 500 449 68 5.30%, 6/1/42† 350 349 39 Pacific Gas & Electric Co., 200 249 349	Ohio Edison Co.,			
6.60%, 3/1/33† 1,080 1,074 1,39 Oncor Electric Delivery Co. LLC, 775 799 96 7.00%, 9/1/22 775 799 96 7.00%, 5/1/32 900 943 1,13 7.25%, 1/15/33 1,000 999 1,29 7.50%, 9/1/38 500 449 68 5.30%, 6/1/42† 350 349 39 Pacific Gas & Electric Co., 200 241 350	6.88%, 7/15/36	725	779	954
Oncor Electric Delivery Co. LLC, 700%, 9/1/22 775 799 96 7.00%, 5/1/32 900 943 1,13 7.25%, 1/15/33 1,000 999 1,29 7.50%, 9/1/38 500 449 68 5.30%, 6/1/42† 350 349 39 Pacific Gas & Electric Co., 500 500 500				
7.00%, 9/1/22 775 799 96 7.00%, 5/1/32 900 943 1,13 7.25%, 1/15/33 1,000 999 1,29 7.50%, 9/1/38 500 449 68 5.30%, 6/1/42† 350 349 39 Pacific Gas & Electric Co.,	6.60%, 3/1/33†	1,080	1,074	1,399
7.00%, 5/1/32 900 943 1,13 7.25%, 1/15/33 1,000 999 1,29 7.50%, 9/1/38 500 449 68 5.30%, 6/1/42† 350 349 39 Pacific Gas & Electric Co., 500 500 500	· · · · · · · · · · · · · · · · · · ·			
7.25%, 1/15/33 1,000 999 1,29 7.50%, 9/1/38 500 449 68 5.30%, 6/1/42† 350 349 39 Pacific Gas & Electric Co., 350 349 39				967
7.50%, 9/1/38 500 449 68 5.30%, 6/1/42† 350 349 39 Pacific Gas & Electric Co., 350 349 39	7.00%, 5/1/32			1,135
5.30%, 6/1/42† 350 349 39 Pacific Gas & Electric Co., 350 349 39	7.25%, 1/15/33	1,000	999	1,291
Pacific Gas & Electric Co.,		500	449	684
	5.30%, 6/1/42†	350	349	398
6.05%, 3/1/34 8,175 8,167 11.05	Pacific Gas & Electric Co.,			
	6.05%, 3/1/34	8,175	8,167	11,057

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Electric - 10.2% - (Continued)			
5.80%, 3/1/37	\$ 2,930	\$ 3,032	\$ 3,878
6.25%, 3/1/39	1,000	1,039	1,403
5.40%, 1/15/40	590	582	760
	590	582	700
PacifiCorp,	1 510	1 504	2 002
5.75%, 4/1/37	1,510	1,504	2,002
6.25%, 10/15/37	975	1,008	1,376
$6.00\%, 1/15/39^{\dagger}$	500	538	701
4.10%, 2/1/42†	1,000	977	1,096
Potomac Electric Power Co.,	000	000	1 2 1 7
6.50%, 11/15/37	900	882	1,317
PPL Electric Utilities Corp.,	2 100	2 40 4	2.124
6.25%, 5/15/39	2,180	2,484	3,134
5.20%, 7/15/41†	165	164	212
Progress Energy, Inc.,			
7.75%, 3/1/31	2,900	3,147	4,171
7.00%, 10/30/31	40	42	54
6.00%, 12/1/39	1,800	1,799	2,317
PSEG Power LLC,			
8.63%, 4/15/31	2,285	2,792	3,404
Public Service Co. of Colorado,			
6.25%, 9/1/37†	925	947	1,324
6.50%, 8/1/38	515	513	752
Public Service Electric & Gas Co.,			
5.80%, 5/1/37†	400	383	542
3.95%, 5/1/42	1,000	994	1,098
Puget Sound Energy, Inc.,			
7.02%, 12/1/27	820	857	1,126
6.27%, 3/15/37	995	984	1,423
5.64%, 4/15/41	160	160	217
4.43%, 11/15/41	2,000	2,087	2,332
RGS AEGCO Funding Corp.,			
9.81%, 12/7/21	787	825	960
RGS I&M Funding Corp.,			
9.81%, 12/7/21	787	822	1,060
San Diego Gas & Electric Co.,			
6.13%, 9/15/37†	900	894	1,308
6.00%, 6/1/39†	750	844	1,088
4.30%, 4/1/42	500	497	581
South Carolina Electric & Gas Co.,			
6.63%, 2/1/32†	1,030	1,109	1,433
5.30%, 5/15/33	850	777	1,036
6.05%, 1/15/38	750	699	1,021
5.45%, 2/1/41	500	605	651
4.35%, 2/1/42	1,135	1,178	1,262
Southern California Edison Co.,	-,	-,-,-	-,_ • _
6.65%, 4/1/29†	1,175	1,191	1,591
6.00%, 1/15/34	1,310	1,332	1,784
5.55%, 1/15/37†	975	921	1,279
5.95%, 2/1/38	875	889	1,213
6.05%, 3/15/39	1,800	1,889	2,524
0.0070,0110107	1,000	1,007	2,524

July 31, 2012 (000's Omitted, Except Units)

	PAR		
	VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Electric - 10.2% - (Continued)			
3.90%, 12/1/41	\$ 1,000	\$ 1,003	\$ 1,069
4.05%, 3/15/42	925	914	1,015
Tampa Electric Co.,			,,
4.10%, 6/15/42†	470	469	506
Union Electric Co.,			
5.30%, 8/1/37	1,000	772	1,265
8.45%, 3/15/39†	1,000	1,306	1,720
Virginia Electric and Power Co.,	-,	-,	-,,
6.00%, 1/15/36	1,195	1,194	1,654
6.00%, 5/15/37†	1,145	1,095	1,600
6.35%, 11/30/37	825	779	1,196
8.88%, 11/15/38	700	848	1,240
Westar Energy, Inc.,	700	040	1,240
4.13%, 3/1/42†	390	390	433
Wisconsin Electric Power Co.,	570	570	455
5.70%, 12/1/36	1,365	1,330	1,782
Wisconsin Power & Light Co.,	1,505	1,550	1,702
6.38%, 8/15/37	500	506	715
Xcel Energy, Inc.,	500	500	/15
6.50%, 7/1/36	1,714	1,740	2 447
0.5070, 7/1/50	1,/14		2,447
		148,115	191,182
Electrical Components & Equipment - 0.1%			
Emerson Electric Co.,			
6.00%, 8/15/32	370	374	501
6.13%, 4/15/39	1,000	1,110	1,438
		1,484	1,939
Electronics - 0.2%			
Honeywell International, Inc.,			
5.70%, 3/15/36†	1,650	1,687	2,253
5.70%, 3/15/37	1,480	1,432	2,038
5.7070, 5715757	1,400		
		3,119	4,291
Engineering & Construction - 0.1%			
ABB Finance USA, Inc.,	1.050	1.2.11	1 420
4.38%, 5/8/42	1,250	1,341	1,428
Environmental Control - 0.6%			
Republic Services, Inc.,			
5.25%, 11/15/21	1,000	1 000	1 101
		1,000	1,191
6.20%, 3/1/40 5.70%, 5/15/41	2,000 665	2,155 662	2,541 803
	005	002	803
Waste Management, Inc.,	(75	700	017
7.10%, 8/1/26	675	708	916
7.00%, 7/15/28	1,800	1,862	2,453
7.75%, 5/15/32	725	867	1,063
6.13%, 11/30/39	1,100	1,095	1,421
		8,349	10,388

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Food - 1.9%			
Campbell Soup Co.,			
3.80%, 8/2/42	\$ 315	\$ 312	\$ 320
ConAgra Foods, Inc.,			
9.75%, 3/1/21	485	564	670
7.13%, 10/1/26†	1,060	1,123	1,383
7.00%, 10/1/28	1,000	1,015	1,282
Delhaize America LLC,			
9.00%, 4/15/31	1,050	1,251	1,199
General Mills, Inc.,			
5.40%, 6/15/40	705	703	867
H.J. Heinz Finance Co.,			
6.75%, 3/15/32†	1,170	1,234	1,523
Kellogg Co.,			
7.45%, 4/1/31	1,465	1,602	2,096
Kraft Foods Group, Inc.,	2 4 6 6		
5.00%, 6/4/42	2,100	2,225	2,369
Kraft Foods, Inc.,	000	1.025	1 077
6.50%, 11/1/31	980	1,025	1,277
7.00%, 8/11/37	3,175	3,451	4,426
6.88%, 2/1/38 6.88%, 1/26/20	2,130	2,203	2,933
6.88%, 1/26/39	1,700	1,842	2,361
6.50%, 2/9/40 Kroger (The) Co.,	2,000	2,278	2,750
7.70%, 6/1/29	230	257	301
8.00%, 9/15/29	1,000	1,094	1,346
7.50%, 4/1/31	850	924	1,128
6.90%, 4/15/38	755	735	956
5.00%, 4/15/42†	500	504	518
Safeway, Inc.,	500	504	510
7.25%, 2/1/31†	1,060	1,110	1,093
Sysco Corp.,	1,000	1,110	1,000
5.38%, 9/21/35	1,000	891	1,305
6.63%, 3/17/39	500	610	760
Unilever Capital Corp.,			
5.90%, 11/15/32	2,400	2,401	3,402
,	,	29,354	36,265
Equat Duaduate & Danay 0.40/			50,205
Forest Products & Paper - 0.4%			
Georgia-Pacific LLC, 8.88%, 5/15/31	1,850	2,485	2,711
	1,000	2,405	2,711
International Paper Co., 8.70%, 6/15/38	525	527	769
7.30%, 11/15/39	1,555	1,685	2,044
6.00%, 11/15/39	1,225	1,085	1,488
0.0070, 11/10/11	1,223	6,079	7,012
Cor. 0.49/		0,079	/,012
Gas - 0.4% AGL Capital Corp.,			
	1 250	1 240	1 700
5.88%, 3/15/41 Atmos Energy Corp.,	1,350	1,348	1,788
5.50%, 6/15/41	1,000	1,196	1,255
5.5070, 0/15/41	1,000	1,190	1,233

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Gas - 0.4% - (Continued)			
KeySpan Corp.,			
8.00%, 11/15/30	\$ 525	\$ 605	\$ 738
5.80%, 4/1/35	225	219	259
Southern California Gas Co.,			
5.75%, 11/15/35	885	883	1,188
5.13%, 11/15/40†	1,000	1,059	1,276
Southern Union Co.,			
8.25%, 11/15/29	770	819	977
		6,129	7,481
Healthcare - Products - 0.4%			
Baxter International, Inc.,			
6.25%, 12/1/37	1,410	1,419	2,021
Becton, Dickinson and Co.,			
5.00%, 11/12/40	850	823	1,069
Boston Scientific Corp.,			
7.38%, 1/15/40	1,000	1,332	1,406
Medtronic, Inc.,	0.50		1
6.50%, 3/15/39†	850	939	1,275
5.55%, 3/15/40	285	284	372
4.50%, 3/15/42	1,000	998	1,178
		5,795	7,321
Healthcare - Services - 1.4%			
Aetna, Inc.,		0.40	1 009
6.63%, 6/15/36	810	842	1,098
6.75%, 12/15/37 4.50%, 5/15/42	1,500	1,674	2,076
	975	966	1,043
Cigna Corp., 6.15%, 11/15/36	1,660	1,637	2,023
5.38%, 2/15/42	1,550	1,659	1,760
Quest Diagnostics, Inc.,	1,000	1,000	1,700
6.95%, 7/1/37	675	674	888
5.75%, 1/30/40	950	926	1,150
UnitedHealth Group, Inc.,			-,
5.80%, 3/15/36	2,685	2,733	3,458
6.50%, 6/15/37	1,360	1,354	1,900
6.63%, 11/15/37	750	705	1,061
6.88%, 2/15/38†	1,000	1,364	1,439
5.70%, 10/15/40	1,570	1,772	1,981
4.38%, 3/15/42†	800	796	875
WellPoint, Inc.,			
5.95%, 12/15/34	825	852	998
5.85%, 1/15/36†	1,440	1,426	1,748
6.38%, 6/15/37	2,100	2,029	2,678
		21,409	26,176
Household Products/Wares - 0.2%			
Kimberly-Clark Corp.,	1 960	2.054	2025
6.63%, 8/1/37	1,860	2,054	2,835

July 31, 2012 (000's Omitted, Except Units)

	PAR	COST	
	VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Insurance - 3.4%			
ACE Capital Trust II,	¢ 475	¢ 550	¢ (70
9.70%, 4/1/30	\$ 475	\$ 559	\$ 670
ACE INA Holdings, Inc.,	075	067	1 266
6.70%, 5/15/36†	875	967	1,266
Aflac, Inc.,	220	219	282
6.90%, 12/17/39	220	218	282
6.45%, 8/15/40	1,000	1,038	1,231
Allstate (The) Corp.,	695	506	014
5.35%, 6/1/33†	685	596	814
5.55%, 5/9/35†	825	829	991
6.90%, 5/15/38	375	386	519
5.20%, 1/15/42	1,000	1,060	1,195
6.50%, 5/15/57	4,195	3,943	4,321
American International Group, Inc.,	0.540	0.544	2.007
6.25%, 5/1/36†	2,560	2,564	3,086
8.18%, 5/15/58	5,320	5,807	6,065
Assurant, Inc.,	950	000	071
6.75%, 2/15/34	850	809	971
Berkshire Hathaway Finance Corp.,	1.0/1	1.050	2 401
5.75%, 1/15/40†	1,861	1,859	2,401
4.40%, 5/15/42	400	395	432
Chubb (The) Corp.,	770	7(0	1.054
6.00%, 5/11/37†	770	760	1,054
6.50%, 5/15/38	1,265	1,238	1,831
Cincinnati Financial Corp.,	700	722	014
6.13%, 11/1/34	720	733	814
Hartford Financial Services Group, Inc.,	1 270	1 124	1 200
5.95%, 10/15/36†	1,270	1,134	1,288
6.63%, 3/30/40	330	329	361
Lincoln National Corp.,	700	(11	770
6.15%, 4/7/36	700	644	773
6.30%, 10/9/37	1,000	914	1,128
Marsh & McLennan Cos., Inc.,	1 270	1.2(0)	1 (51
5.88%, 8/1/33	1,370	1,269	1,651
MetLife, Inc.,	1 275	1 400	1.010
6.50%, 12/15/32	1,375	1,400	1,812
6.38%, 6/15/34	1,925	2,216	2,547
5.70%, 6/15/35	1,645	1,623	2,084
6.40%, 12/15/36	1,500	1,438	1,567
5.88%, 2/6/41	1,250	1,278	1,636
MONY Life Insurance Co.,	1.005	1 107	1 471
11.25%, 8/15/24	1,005	1,187	1,471
Principal Financial Group, Inc.,	1 00 5		
6.05%, 10/15/36†	1,225	1,155	1,464
Progressive (The) Corp.,		0.00	1
6.63%, 3/1/29	785	809	1,020
6.25%, 12/1/32	675	659	872
Protective Life Corp.,			
8.45%, 10/15/39	1,750	1,750	2,191

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Insurance - 3.4% - (Continued)			
Prudential Financial, Inc.,			
5.75%, 7/15/33†	\$ 560	\$ 515	\$ 601
5.90%, 3/17/36	925	923	1,022
5.70%, 12/14/36	1,370	1,315	1,474
6.63%, 12/1/37	1,725	1,814	2,063
8.88%, 6/15/38	200	239	239
6.63%, 6/21/40	500	507	600
6.20%, 11/15/40†	595	592	681
SunAmerica, Inc.,			
5.60%, 7/31/97	825	666	736
Swiss Re Solutions Holding Corp.,			
7.75%, 6/15/30	925	1,030	1,176
Travelers (The) Cos., Inc.,			
6.75%, 6/20/36†	1,530	1,564	2,167
6.25%, 6/15/37	1,130	1,103	1,535
5.35%, 11/1/40†	1,200	1,196	1,533
		53,030	63,635
Internet - 0.0%			
eBay, Inc.,			
4.00%, 7/15/42	330	327	332
Inex/Steel 0.20/			
Iron/Steel - 0.2% Cliffs Natural Resources, Inc.,			
6.25%, 10/1/40	500	503	505
Nucor Corp.,	500	505	505
6.40%, 12/1/37†	1,900	1,856	2,691
Reliance Steel & Aluminum Co.,	1,700	1,000	2,071
6.85%, 11/15/36	420	420	462
0.0570, 11, 15, 50	120	2,779	3,658
Machinery - Construction & Mining - 0.5%			
Caterpillar, Inc.,			
7.30%, 5/1/31	800	900	1,205
6.05%, 8/15/36	4,600	4,749	6,375
5.20%, 5/27/41	1,000	1,020	1,309
		6,669	8,889
Machinery - Diversified - 0.2%			
Deere & Co.,			
8.10%, 5/15/30	625	740	1,003
7.13%, 3/3/31	841	951	1,246
3.90%, 6/9/42	1,770	1,768	1,909
Rockwell Automation, Inc.,			
5.20%, 1/15/98	395	295	432
		3,754	4,590
Media - 5.7%			
CBS Corp.,	2.005	2 207	2.025
7.88%, 7/30/30	2,205	2,396	3,026
5.90%, 10/15/40	1,000	1,003	1,204

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE COST		,	VALUE	
CORPORATE BONDS - 67.0%- (CONTINUED)					
Media - 5.7% - (Continued)					
Comcast Cable Communications Holdings, Inc.,					
9.46%, 11/15/22	\$	879	\$ 933	\$	1,320
Comcast Corp.,					
7.05%, 3/15/33		1,330	1,397		1,767
6.45%, 3/15/37		3,685	3,911		4,800
6.95%, 8/15/37		4,870	4,952		6,688
6.40%, 5/15/38		4,295	4,270		5,595
4.65%, 7/15/42†		1,000	999		1,096
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.,					
6.35%, 3/15/40		1,015	1,005		1,228
6.38%, 3/1/41		2,000	1,999		2,440
5.15%, 3/15/42		3,100	3,066		3,337
Discovery Communications LLC,					
6.35%, 6/1/40		1,240	1,240		1,611
4.95%, 5/15/42		285	283		316
Historic TW, Inc.,					
9.15%, 2/1/23		795	885		1,131
6.63%, 5/15/29		1,070	1,030		1,339
McGraw-Hill (The) Cos., Inc.,					
6.55%, 11/15/37		950	903		1,122
NBCUniversal Media LLC,					<i>'</i>
6.40%, 4/30/40		1,930	2,125		2,526
5.95%, 4/1/41†		1,500	1,639		1,900
News America, Inc.,					
6.55%, 3/15/33		1,000	1,100		1,160
6.40%, 12/15/35†		4,805	4,739		6,011
6.65%, 11/15/37		3,775	3,764		4,877
7.85%, 3/1/39		440	555		605
6.90%, 8/15/39		2,815	2,921		3,643
TCI Communications, Inc.,					
7.88%, 2/15/26		1,410	1,480		1,986
7.13%, 2/15/28		650	637		862
Time Warner Cable, Inc.,					
6.55%, 5/1/37		2,621	2,708		3,339
7.30%, 7/1/38		1,625	1,626		2,218
6.75%, 6/15/39		2,920	2,853		3,817
5.88%, 11/15/40		1,000	978		1,206
5.50%, 9/1/41		1,250	1,228		1,458
Time Warner Cos., Inc.,					
6.95%, 1/15/28		1,740	1,719		2,225
Time Warner Entertainment Co. L.P.,					
8.38%, 3/15/23		3,225	3,470		4,511
8.38%, 7/15/33		950	1,029		1,355
Time Warner, Inc.,					
7.63%, 4/15/31		3,743	4,214		5,089
7.70%, 5/1/32		1,550	1,645		2,154
6.50%, 11/15/36		2,725	2,620		3,412
6.20%, 3/15/40		365	365		451
6.10%, 7/15/40		2,600	2,604		3,196

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE	
CORPORATE BONDS - 67.0%- (CONTINUED)				
Media - 5.7% - (Continued)				
6.25%, 3/29/41	\$ 1,500	\$ 1,663	\$ 1,886	
5.38%, 10/15/41	545	542	625	
4.90%, 6/15/42	335	331	367	
Viacom, Inc.,				
6.88%, 4/30/36	3,055	2,933	4,179	
4.50%, 2/27/42	300	294	318	
Walt Disney (The) Co.,				
7.00%, 3/1/32	1,745	1,874	2,631	
4.38%, 8/16/41	170	168	204	
		84,096	106,231	
Mining - 0.8%				
Alcoa, Inc.,				
5.90%, 2/1/27	1,685	1,666	1,703	
6.75%, 1/15/28	1,360	1,422	1,466	
5.95%, 2/1/37	975	947	973	
Barrick N.A. Finance LLC,				
7.50%, 9/15/38	1,700	1,879	2,392	
5.70%, 5/30/41	375	415	447	
Newmont Mining Corp.,				
5.88%, 4/1/35†	520	499	577	
6.25%, 10/1/39	1,900	1,880	2,293	
4.88%, 3/15/42	1,500	1,487	1,561	
Southern Copper Corp.,				
7.50%, 7/27/35	1,000	993	1,230	
6.75%, 4/16/40	1,900	1,942	2,194	
		13,130	14,836	
Miscellaneous Manufacturing - 0.3%				
3M Co.,	575	505	700	
6.38%, 2/15/28	575	595	799	
5.70%, 3/15/37	1,430	1,436	2,033	
Dover Corp., 5.38%, 10/15/35†	500	436	632	
5.38%, 3/1/41	1,000	987	1,277	
Illinois Tool Works, Inc.,	1,000	987	1,277	
4.88%, 9/15/41	1,000	1,108	1,221	
		4,562	5,962	
Office/Business Equipment - 0.1%				
Pitney Bowes, Inc.,				
5.25%, 1/15/37	1,010	1,002	1,008	
Xerox Corp.,				
6.75%, 12/15/39	760	757	918	
		1,759	1,926	
Oil & Gas - 3.3%				
Anadarko Petroleum Corp.,				
6.45%, 9/15/36	5,805	5,878	7,340	
6.20%, 3/15/40	600	621	745	
Apache Corp.,			A 16 *	
6.00%, 1/15/37	1,595	1,560	2,129	

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE	
CORPORATE BONDS - 67.0%- (CONTINUED)				
Oil & Gas - 3.3% - (Continued)				
5.10%, 9/1/40	\$ 2,050	\$ 1,875	\$ 2,532	
4.75%, 4/15/43	2,000	1,995	¢ 2,352 2,364	
Burlington Resources, Inc.,	2,000	1,775	2,504	
9.13%, 10/1/21	200	229	285	
ConocoPhillips,	200	22)	205	
5.90%, 10/15/32†	1,500	1,479	1,956	
5.90%, 5/15/38†	1,000	1,246	1,364	
6.50%, 2/1/39	3,625	4,016	5,298	
ConocoPhillips Holding Co., Inc.,	5,025	4,010	5,270	
6.95%, 4/15/29	2,318	2,496	3,334	
Devon Energy Corp.,	2,510	2,470	5,554	
7.95%, 4/15/32	200	277	301	
5.60%, 7/15/41	1,500	1,495	1,855	
4.75%, 5/15/42	930	922	1,035	
Diamond Offshore Drilling, Inc.,)50)22	1,040	
5.70%, 10/15/39†	1,000	1,144	1,296	
Hess Corp.,	1,000	1,144	1,290	
7.13%, 3/15/33	1,000	1,065	1,288	
6.00%, 1/15/40	1,785	1,798	2,119	
5.60%, 2/15/41	3,150	3,244	3,582	
Kerr-McGee Corp.,	5,150	5,244	5,562	
6.95%, 7/1/24	25	26	32	
Marathon Oil Corp.,	25	20	52	
6.80%, 3/15/32†	675	707	892	
6.60%, 10/1/37	2,135	2,244	2,837	
Marathon Petroleum Corp.,	2,135	2,244	2,037	
6.50%, 3/1/41	1,980	2,024	2,408	
Noble Energy, Inc.,	1,700	2,024	2,400	
6.00%, 3/1/41	1,500	1,737	1,854	
Pemex Project Funding Master Trust,	1,500	1,737	1,054	
5.75%, 3/1/18	130	130	151	
6.63%, 6/15/35	3,000	3,040	3,847	
Phillips 66,	5,000	5,040	5,647	
5.88%, 5/1/42	2,865	3,011	3,285	
Pioneer Natural Resources Co.,	2,005	5,011	5,205	
7.20%, 1/15/28	500	620	633	
Tosco Corp.,	500	020	055	
8.13%, 2/15/30	1,570	1,728	2,428	
Valero Energy Corp.,	1,570	1,720	2,420	
7.50%, 4/15/32	1,305	1,369	1,659	
6.63%, 6/15/37	2,370	2,315	2,868	
0.0570, 0/15/57	2,370			
		50,291	61,728	
Oil & Gas Services - 0.4%				
Baker Hughes, Inc.,				
6.88%, 1/15/29	1,000	1,084	1,378	
5.13%, 9/15/40	1,500	1,551	1,868	
Halliburton Co.,				
6.70%, 9/15/38	3,000	3,263	4,343	
		5,898	7,589	
		- ,	. ,	

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE COST		VALUE	
CORPORATE BONDS - 67.0%- (CONTINUED)	, milel	0051		
Pharmaceuticals - 3.4%				
Abbott Laboratories,				
6.15%, 11/30/37	\$ 470	\$ 468	\$ 677	
6.00%, 4/1/39†	700	698	997	
5.30%, 5/27/40	3,850	3,933	5,125	
Bristol-Myers Squibb Co.,	- ,	- ,	- , - ,	
6.80%, 11/15/26	880	907	1,251	
5.88%, 11/15/36	900	870	1,235	
6.13%, 5/1/38	1,099	1,214	1,537	
3.25%, 8/1/42	265	255	254	
6.88%, 8/1/97	275	280	415	
Eli Lilly & Co.,				
7.13%, 6/1/25	508	558	724	
5.50%, 3/15/27	1,480	1,415	1,932	
6.77%, 1/1/36	700	756	1,039	
5.55%, 3/15/37	1,000	1,117	1,338	
Express Scripts Holding Co.,	,	, .	,	
6.13%, 11/15/41	1,345	1,563	1,779	
GlaxoSmithKline Capital, Inc.,	· · ·	,	,	
5.38%, 4/15/34	990	951	1,249	
6.38%, 5/15/38	4,275	4,644	6,247	
Johnson & Johnson,	-,-,-	.,	-,	
6.95%, 9/1/29†	760	871	1,137	
4.95%, 5/15/33†	920	887	1,168	
5.95%, 8/15/37	1,000	1,018	1,456	
5.85%, 7/15/38	950	944	1,398	
4.50%, 9/1/40†	1,000	1,117	1,244	
4.85%, 5/15/41	1,000	1,036	1,304	
McKesson Corp.,	,	,	· · ·	
6.00%, 3/1/41†	1,000	1,242	1,403	
Mead Johnson Nutrition Co.,	,	,	,	
5.90%, 11/1/39	1,025	1,036	1,287	
Merck & Co., Inc.,	· · · · · ·	·	,	
6.30%, 1/1/26	1,510	1,535	2,059	
6.40%, 3/1/28	385	397	545	
5.95%, 12/1/28	1,005	1,008	1,350	
6.50%, 12/1/33	1,615	1,663	2,444	
5.75%, 11/15/36	810	791	1,136	
6.55%, 9/15/37	1,000	1,008	1,536	
5.85%, 6/30/39†	900	964	1,315	
Pfizer, Inc.,			,	
7.20%, 3/15/39	2,840	3,376	4,595	
Pharmacia Corp.,	· · · · · ·	·	,	
6.60%, 12/1/28†	1,920	2,064	2,679	
Teva Pharmaceutical Finance Co. LLC,	,	,	,	
6.15%, 2/1/36	1,620	1,561	2,202	
Wyeth LLC,	,	,	,	
6.45%, 2/1/24†	725	753	1,004	
6.50%, 2/1/34	2,920	3,064	4,247	
5.95%, 4/1/37	2,190	2,157	3,062	
		48,121	64,370	
			,570	

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Pipelines - 2.5%			
CenterPoint Energy Resources Corp.,			
5.85%, 1/15/41	\$ 1,500	\$ 1,484	\$ 1,859
DCP Midstream LLC,			
8.13%, 8/16/30	300	366	397
El Paso Natural Gas Co.,			
8.38%, 6/15/32	1,000	1,103	1,372
Enbridge Energy Partners L.P.,			
7.50%, 4/15/38	525	548	703
5.50%, 9/15/40	1,000	937	1,143
Energy Transfer Partners L.P.,			
6.63%, 10/15/36	1,095	1,126	1,227
7.50%, 7/1/38	2,000	2,055	2,392
6.05%, 6/1/41	500	503	545
6.50%, 2/1/42	1,000	1,063	1,139
Enterprise Products Operating LLC,			
6.88%, 3/1/33	2,822	2,876	3,591
5.75%, 3/1/35	500	478	574
7.55%, 4/15/38	750	775	1,004
5.95%, 2/1/41	2,000	1,987	2,383
5.70%, 2/15/42†	1,000	999	1,164
4.85%, 8/15/42†	230	229	248
Kinder Morgan Energy Partners L.P.,			
7.40%, 3/15/31	1,825	1,957	2,292
7.75%, 3/15/32	470	524	604
7.30%, 8/15/33	2,560	2,706	3,174
6.95%, 1/15/38	3,600	3,757	4,519
6.38%, 3/1/41†	180	198	221
ONEOK Partners L.P.,	(50		
6.65%, 10/1/36	650	666	777
6.85%, 10/15/37	1,500	1,513	1,838
6.13%, 2/1/41	1,000	989	1,167
ONEOK, Inc.,			(17
6.00%, 6/15/35	575	572	647
Plains All American Pipeline L.P./PAA Finance Corp.,	1.075	1 101	1.276
6.65%, 1/15/37	1,075	1,101	1,376
5.15%, 6/1/42†	500	499	573
Spectra Energy Capital LLC,	550	540	750
7.50%, 9/15/38	550	549	758
Sunoco Logistics Partners Operations L.P.,	(00	(00	(55
6.10%, 2/15/42	600	600	655
Tennessee Gas Pipeline Co. LLC,	1 5 2 5	1 471	1 077
7.00%, 10/15/28	1,525	1,471	1,977
Texas Eastern Transmission L.P., 7.00%, 7/15/32	175	496	(50
	475	490	658
Transcontinental Gas Pipe Line Co. LLC,	205	204	215
4.45%, 8/1/42 Williams (The) Cos., Inc.,	205	204	215
7.50%, 1/15/31	894	960	1 1 2 1
8.75%, 3/15/32	894 1,151	1,340	1,121 1,602
0.10/0, 0/10/02	1,131	1,540	1,002

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Pipelines - 2.5% - (Continued)			
Williams Partners L.P.,			
6.30%, 4/15/40	\$ 2,445	\$ 2,512	\$ 3,083
,		39,143	46,998
Real Estate Investment Trusts - 0.2%			,
HCP, Inc.,			
6.75%, 2/1/41	1,000	1,054	1,336
Health Care REIT, Inc.,	,	,	,
6.50%, 3/15/41	1,000	991	1,172
Simon Property Group L.P.,	,		, .
6.75%, 2/1/40†	1,168	1,272	1,587
4.75%, 3/15/42	500	497	558
	200	3,814	4,653
Retail - 4.3%			,
CVS Caremark Corp.,			
6.25%, 6/1/27	3,096	3,021	4,015
6.13%, 9/15/39	1,898	1,899	2,497
5.75%, 5/15/41	500	492	641
Home Depot (The), Inc.,			
5.88%, 12/16/36	4,759	4,439	6,421
5.95%, 4/1/41	2,100	2,278	2,935
Kohl's Corp.,	_,- • •	_,_ , =	_,,
6.88%, 12/15/37	1,000	967	1,322
Lowe's Cos., Inc.,	1,000	201	1,022
6.88%, 2/15/28	360	373	480
5.80%, 10/15/36	3,335	3,101	4,303
5.80%, 4/15/40	650	649	854
5.13%, 11/15/41	500	542	611
4.65%, 4/15/42	750	747	859
Macy's Retail Holdings, Inc.,			
6.90%, 1/15/32	350	417	430
6.38%, 3/15/37	2,000	2,101	2,439
5.13%, 1/15/42	635	631	699
McDonald's Corp.,			
6.30%, 10/15/37	1,720	1,751	2,544
6.30%, 3/1/38†	1,350	1,467	1,994
3.70%, 2/15/42	1,250	1,219	1,320
Nordstrom, Inc.,	-, •	-,>	-,
7.00%, 1/15/38†	1,225	1,202	1,816
Target Corp.,	1,220	1,202	1,010
6.75%, 1/1/28	10	10	13
6.35%, 11/1/32	1,280	1,287	1,749
6.50%, 10/15/37	2,685	2,649	3,798
7.00%, 1/15/38	2,775	2,847	4,161
4.00%, 7/1/42	2,100	2,078	2,249
Wal-Mart Stores, Inc.,	2,100	2,070	2,219
5.88%, 4/5/27	1,060	1,032	1,445
7.55%, 2/15/30	1,650	1,813	2,575
5.25%, 9/1/35	6,505	5,982	8,333
0.20,10, 11100	0,505	5,962	0,333

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Retail - 4.3% - (Continued)			
6.50%, 8/15/37	\$ 3,300	\$ 3,992	\$ 4,949
6.20%, 4/15/38	2,125	2,284	3,111
5.63%, 4/1/40	2,125	2,116	2,954
4.88%, 7/8/40	725	715	909
5.00%, 10/25/40	550	541	701
5.63%, 4/15/41	4,000	4,185	5,586
Yum! Brands, Inc.,			
6.88%, 11/15/37	865	848	1,208
		59,675	79,921
Semiconductors - 0.1%			
Intel Corp.,			
4.80%, 10/1/41	2,150	2,150	2,613
Software - 0.9%			
Microsoft Corp.,			
5.20%, 6/1/39	1,000	951	1,315
4.50%, 10/1/40	1,570	1,527	1,930
5.30%, 2/8/41†	2,000	2,009	2,735
Oracle Corp.,	,	,	,
6.50%, 4/15/38	2,235	2,267	3,316
6.13%, 7/8/39	2,680	2,770	3,805
5.38%, 7/15/40	2,260	2,283	2,978
		11,807	16,079
Telecommunications - 6.0%			
Alltel Corp.,			
7.88%, 7/1/32	2,200	3,069	3,520
AT&T Corp.,			
8.00%, 11/15/31	3,535	3,979	5,571
AT&T Mobility LLC,			
7.13%, 12/15/31	1,000	1,246	1,415
AT&T, Inc.,			
6.15%, 9/15/34†	4,195	4,275	5,373
6.80%, 5/15/36	7,410	7,727	10,303
6.50%, 9/1/37	2,860	3,063	3,879
6.30%, 1/15/38	1,270	1,226	1,687
6.40%, 5/15/38	3,300	3,523	4,443
6.55%, 2/15/39	2,370	2,541	3,256
5.55%, 8/15/41	1,100	1,209	1,398
Bellsouth Capital Funding Corp.,			
7.88%, 2/15/30	500	695	687
BellSouth Corp.,			
6.88%, 10/15/31	1,640	1,741	2,059
6.55%, 6/15/34	2,400	2,391	2,957
6.00%, 11/15/34	3,345	3,294	3,880
BellSouth Telecommunications, Inc.,			
7.00%, 10/1/25	970	996	1,249
6.38%, 6/1/28	1,480	1,530	1,826
CenturyLink, Inc.,			
6.88%, 1/15/28	1,145	1,147	1,195

July 31, 2012 (000's Omitted, Except Units)

CORPORATE BONDS - 67.9% - (CONTINUED) Telecommunications - 60% - (Continued) 7.60%, 91539 \$ 300 \$ 301 \$ 308 7.60%, 91539 \$ 2,900 2,896 4,028 5.90%, 21539 2,900 2,896 4,028 5.90%, 21539 2,900 2,896 4,028 5.90%, 21539 2,900 2,896 4,028 5.90%, 21539 2,900 2,896 4,028 5.75%, 81540 1,255 1,271 1,562 4.75%, 31542 850 859 933 Embarg Corp. 5 2,463 3,175 6.00%, 61/136 5,1752,5 485 547 611 6.63%, 11/15/37 22 22 24 New Cingular Wireless Services, Inc., 3,175 485 547 611 6.63%, 11/15/37 2,460 2,822 3,964 Pacific Bell Telephone Co, 7,13%, 315/26 1,310 1,358 1,771 7,35%, 51/33 2,000 1,802 2,015 5,		PAR VALUE	COST	VALUE
Teleonnunications - 6.0% - (Continued) S 300 S 301 S 308 7.60%, 9/15/39 1,000 999 1,027 Cisco Systems, Inc., 2,000 2,896 4,028 5.90%, 2/15/39 2,900 3,485 3,404 4,641 Corning, Inc., 5 1,255 1,271 1,562 5.75%, 8/15/40 1,255 1,271 1,562 4.75%, 3/15/42 850 859 933 Enhard Corp, 3 3,175 1,941 2,497 6.49%, 4/15/281 2,399 2,463 3,175 Motorola Solutions, Inc., 7 1 1,467 7.50%, 5/15/25 485 547 611 6.38%, 9/15/33 2,460 2,822 3,964 Pacific Bell Telephone Co., 7 7 3,964 7.13%, 3/15/26 1,310 1,358 1,771 7.38%, 9/15/33 2,000 1,802 2,015 Verizon Communications, Inc., 3,905 5,369 <th>CORPORATE BONDS - 67.0%- (CONTINUED)</th> <th></th> <th></th> <th></th>	CORPORATE BONDS - 67.0%- (CONTINUED)			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	× , , , , , , , , , , , , , , , , , , ,			
Cisco Systems, Inc., 5.90%, 2/15/39 2,900 2,896 4,028 5.50%, 1/15/40 3,485 3,404 4,641 Corning, Inc., 5.75%, 8/15/40 1,255 1,271 1,562 4.75%, 3/15/42 850 859 933 Embard Corp., 8.00%, 6/1/36 5,236 5,560 GTE Corp., 8.75%, 1/1/21 1,750 1,941 2,497 6.94%, 4/15/28 2,399 2,463 3,175 Motorola Solutions, Inc., 7.30%, 515/25 6485 547 611 6.63%, 11/15/37 22 22 24 New Cingular Wireless Services, Inc., 8.75%, 3/1/31 2,460 2,822 3,964 Pacific Bell Telephone Co., 7.13%, 3/15/26 1,310 1,358 1,771 7.33%, 715/43 400 412 429 Qwest Corp., 6.88%, 9/15/35 4,145 3,905 5,369 6.88%, 9/15/35 4,145 3,905 5,369 6.40%, 2/15/38 2,810 2,879 3,974 8.95%, 3/1/39 2,425 2,850 4,189 7.35%, 4/1/39 1,030 1,011 1,558 6.00%, 4/1/41 1,200 1,181 1,625 Verizon Communications, Inc., 5.85%, 6/15/32 925 1,034 1,381 Yerizon Gobal Funding Corp., 7.75%, 12/1/30 2,735 2,845 4,095 7.75%, 6/15/32 925 1,034 1,381 Verizon Global Funding Corp., 7.75%, 12/1/30 2,735 2,845 4,095 7.75%, 6/15/32 925 1,034 1,381 Verizon New York, Inc., 7.35%, 4/1/39 1,010 1,011 1,558 Toy, Cames Hobbies - 0.1% Hasbro, Inc., 6.20%, 8/15/36 1,200 1,184 1,451 Mattel, Inc., 6.20%, 10/1/40 500 <u>583 615</u> 6.1767 2,006 Transportation - 1.9% Burlington Northern Santa Fe LLC, 6.20%, 5/15/3 1,260 2,500 2,494 3,170 4.95%, 9/15/41 750 760 861		\$ 300	\$ 301	\$ 308
Cisco Systems, Inc., 5.90%, 2/15/39 2,900 2,896 4,028 5.50%, 1/15/40 3,485 3,404 4,641 Corning, Inc., 5.75%, 8/15/40 1,255 1,271 1,562 4.75%, 3/15/42 850 859 933 Embard Corp., 8.00%, 6/1/36 5,236 5,560 GTE Corp., 8.75%, 1/1/21 1,750 1,941 2,497 6.94%, 4/15/28 2,399 2,463 3,175 Motorola Solutions, Inc., 7.30%, 515/25 6485 547 611 6.63%, 11/15/37 22 22 24 New Cingular Wireless Services, Inc., 8.75%, 3/1/31 2,460 2,822 3,964 Pacific Bell Telephone Co., 7.13%, 3/15/26 1,310 1,358 1,771 7.33%, 715/43 400 412 429 Qwest Corp., 6.88%, 9/15/35 4,145 3,905 5,369 6.88%, 9/15/35 4,145 3,905 5,369 6.40%, 2/15/38 2,810 2,879 3,974 8.95%, 3/1/39 2,425 2,850 4,189 7.35%, 4/1/39 1,030 1,011 1,558 6.00%, 4/1/41 1,200 1,181 1,625 Verizon Communications, Inc., 5.85%, 6/15/32 925 1,034 1,381 Yerizon Gobal Funding Corp., 7.75%, 12/1/30 2,735 2,845 4,095 7.75%, 6/15/32 925 1,034 1,381 Verizon Global Funding Corp., 7.75%, 12/1/30 2,735 2,845 4,095 7.75%, 6/15/32 925 1,034 1,381 Verizon New York, Inc., 7.35%, 4/1/39 1,010 1,011 1,558 Toy, Cames Hobbies - 0.1% Hasbro, Inc., 6.20%, 8/15/36 1,200 1,184 1,451 Mattel, Inc., 6.20%, 10/1/40 500 <u>583 615</u> 6.1767 2,006 Transportation - 1.9% Burlington Northern Santa Fe LLC, 6.20%, 5/15/3 1,260 2,500 2,494 3,170 4.95%, 9/15/41 750 760 861				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$,		,
5.50%, 1/15/40 3,485 3,404 4,641 Corning, Inc.,		2,900	2,896	4,028
Corning, Inc., 5.75%, &1/5/40 1.255 1.271 1.562 4.75%, 3/15/42 80 80 85 993 Embarq Corp., 8.00%, 6/1/36 5.085 5.236 5.236 5.560 GTE Corp, 8.75%, 1/1/21 1.750 1.941 2.497 6.94%, 4/15/28† 2.399 2.463 3.175 Motorola Solutions, Inc., 7.50%, 5/15/25 4.85 547 6.11 6.63%, 1/1/5/37 22 22 24 New Cingular Wireless Services, Inc., 8.75%, 3/1/31 2.460 2.822 3.964 Pacific Bell Telephone Co, 7.13%, 3/15/26 1.310 1.358 1.771 7.38%, 7/15/43 400 412 429 Qwest Corp, 6.88%, 9/15/33 2.000 1.802 2.015 Verizon Communications, Inc., 5.85%, 9/15/35 6.10%, 2/15/38 2.880 2.879 3.974 8.95%, 3/1/39 2.425 2.850 4.189 7.35%, 4/1/39 2.425 2.850 4.189 7.35%, 4/1/32 2.02 1.181 1.625 Verizon Global Funding Corp., 7.75%, 1/1/32 4.10 2.735 2.845 4.095 7.75%, 6/15/32 4.145 3.905 5.75%, 6/15/32 4.145 4.145 4.145 4.1451 4.145 4.145 5.15%, 5/1/37 5.15% 5.15%, 5/1/37 5.15% 5				<i>,</i>
5.75%, 8/15/40 1,255 1,271 1,562 4.75%, 3/15/42 850 859 933 Embarg Corp.,		,	,	,
4.75%, 3/15/42 850 859 933 Embarq Corp., 8.00%, 6/1/36 5,085 5,236 5,560 GTE Corp., 1,750 1,941 2,497 8.75%, 11/1/21 1,750 1,941 2,497 6.63%, 11/15/37 22 22 2443 New Cingular Wireless Services, Inc., 2 22 2 24 New Cingular Wireless Services, Inc., 2 2,22 3,964 Pacific Bell Telephone Co., 7,1396, 3/15/26 1,310 1,358 1,771 7.38%, 7/15/43 400 412 429 Qwest Corp., 6.88%, 9/15/33 2,000 1,802 2,015 Verizon Communications, Inc., 5.85%, 9/15/33 2,000 1,802 2,015 Verizon Communications, Inc., 5.85% 3,905 5,369 6.40%, 2/15/38 2,880 2,879 3,974 9.35%, 4/1/39 1,030 1,011 1,558 6.00%, 4/1/41 1,200 1,181 1,625 Verizon Global Funding Corp., 7,75%, 12/1/30 2,735 2,845 4,095 7,736 111,888 <tr< td=""><td>-</td><td>1,255</td><td>1,271</td><td>1,562</td></tr<>	-	1,255	1,271	1,562
8.00%, 6/1/36 5,085 5,236 5,560 GTE Corp., 8.75%, 11/1/21 1,750 1,941 2,497 6.94%, 4/15/28† 2,399 2,463 3,175 Motorola Solutions, Inc., 7.50%, 5/15/25 485 547 611 6.63%, 11/15/37 22 22 24 New Cingular Wireless Services, Inc., 8.75%, 3/1/31 2,460 2,822 3,964 Pacific Bell Telephone Co., 7.13%, 3/15/26 1,310 1,358 1,771 7.38%, 7/15/43 400 412 429 Quest Corp., 6.88%, 9/15/35 4,145 3,905 5,369 6.40%, 2/15/38 2,880 2,879 3,974 8,95%, 3/1/39 2,425 2,880 4,189 7.35%, 4/1/39 1,030 1,011 1,558 6.00%, 4/1/41 1,200 1,181 1,625 Verizon Global Funding Corp., 7,75% 2,845 4,095 7,75%, 6/15/32 925 1,034 1,381 Verizon New York, Inc.,	4.75%, 3/15/42			933
8.00%, 6/1/36 5,085 5,236 5,560 GTE Corp., 8.75%, 11/1/21 1,750 1,941 2,497 6.94%, 4/15/28† 2,399 2,463 3,175 Motorola Solutions, Inc., 7.50%, 5/15/25 485 547 611 6.63%, 11/15/37 22 22 24 New Cingular Wireless Services, Inc., 8.75%, 3/1/31 2,460 2,822 3,964 Pacific Bell Telephone Co., 7.13%, 3/15/26 1,310 1,358 1,771 7.38%, 7/15/43 400 412 429 Quest Corp., 6.88%, 9/15/35 4,145 3,905 5,369 6.40%, 2/15/38 2,880 2,879 3,974 8,95%, 3/1/39 2,425 2,880 4,189 7.35%, 4/1/39 1,030 1,011 1,558 6.00%, 4/1/41 1,200 1,181 1,625 Verizon Global Funding Corp., 7,75% 2,845 4,095 7,75%, 6/15/32 925 1,034 1,381 Verizon New York, Inc.,				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		5,085	5,236	5,560
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$,	,	,
6.94%, 4/15/28† 2,399 2,463 3,175 Motorola Solutions, Inc., 7.50%, 5/15/25 485 547 611 6.63%, 11/15/37 22 22 24 New Cingular Wireless Services, Inc., 8.75%, 3/1/31 2,460 2,822 3,964 Pacific Bell Telephone Co., 7.13%, 3/15/26 1,310 1,358 1,771 7.83%, 7/15/43 400 412 429 Qwest Corp., 6.88%, 9/15/33 2,000 1,802 2,015 Verizon Communications, Inc., 5.85%, 9/15/35 4,145 3,905 5,369 6.40%, 2/15/38 2,880 2,879 3,974 8.95%, 3/1/39 2,425 2,850 4,189 7.35%, 4/1/32 1,030 1,011 1,558 6.00%, 4/1/41 1,200 1,181 1,625 Verizon Global Funding Corp., 7,75%, 6/15/32 925 1,034 1,381 Verizon New York, Inc., 7,296 1,111,888 87,736 111,888 Toys, Games & Hobbies - 0.1% 1,200 1,184 1,451 Mattel, Inc., 6,20%, 10/1/40	* '	1,750	1,941	2,497
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccc} 7.50\%, 5/15/25 & 485 & 547 & 611 \\ 6.63\%, 11/15/37 & 22 & 22 & 24 \\ \\ New Cingular Wireless Services, Inc., \\ 8.75\%, 3/1/31 & 2,460 & 2,822 & 3,964 \\ \\ Pacific Bell Telephone Co., \\ 7.13\%, 3/15/26 & 1,310 & 1,358 & 1,771 \\ 7.38\%, 7/15/43 & 400 & 412 & 429 \\ \\ Qwest Corp., \\ 6.88\%, 9/15/33 & 2,000 & 1,802 & 2,015 \\ \\ Verizon Communications, Inc., \\ 5.85\%, 9/15/38 & 2,880 & 2,879 & 3,974 \\ 8.95\%, 3/1/39 & 2,425 & 2,850 & 4,189 \\ 7.35\%, 4/1/39 & 1,030 & 1,011 & 1,558 \\ 6.00\%, 4/1/41 & 1,200 & 1,181 & 1,625 \\ \\ Verizon Global Funding Corp., \\ 7.75\%, 12/1/30 & 2,735 & 2,845 & 4,095 \\ 7.75\%, 6/15/32 & 925 & 1,034 & 1,381 \\ \\ Verizon New York, Inc., \\ 7.38\%, 4/1/32 & 1,910 & 2,046 & 2,454 \\ \hline 87,736 & 111,888 \\ \\ Toys, Games & Hobbies - 0.1\% \\ Hasbro, Inc., \\ 6.20\%, 3/15/40 & 1,200 & 1,184 & 1,451 \\ \\ Mattel, Inc., \\ 6.20\%, 3/15/40 & 1,200 & 1,184 & 1,451 \\ \\ Mattel, Inc., \\ 6.20\%, 3/15/40 & 1,200 & 1,184 & 1,451 \\ \\ Mattel, Inc., \\ 6.20\%, 3/15/40 & 1,200 & 1,184 & 1,451 \\ \\ \\ Mattel, Inc., \\ 6.20\%, 3/15/40 & 1,200 & 1,184 & 1,451 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$				
6.63%, 11/15/37 22 22 24 New Cingular Wireless Services, Inc., 8.75%, 3/1/31 2,460 2,822 3,964 Pacific Bell Telephone Co., 1,310 1,358 1,771 7.13%, 3/15/26 1,310 1,358 1,771 7.38%, 7/15/43 400 412 429 Qwest Corp., 6.88%, 9/15/33 2,000 1,802 2,015 Verizon Communications, Inc., 5.85%, 9/15/35 4,145 3,905 5,369 6.40%, 2/15/38 2,880 2,879 3,974 8.95%, 3/1/39 2,425 2,850 4,189 7.35%, 4/1/39 1,030 1,011 1,558 6.00%, 4/1/41 1,200 1,181 1,625 Verizon Global Funding Corp., 7,755 2,845 4,095 7.75%, 6/15/32 925 1,034 1,381 Verizon Soure Work, Inc., 7,356 111,888 111,888 Toys, Games & Hobbies - 0.1% 1,200 1,184 1,451 Hasbro, Inc., 6.20%, 3/15/40 1,200 1,184 1,451 6.35%, 3/15/40 1		485	547	611
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		22	22	24
$\begin{array}{llllllllllllllllllllllllllllllllllll$	New Cingular Wireless Services, Inc.,			
$\begin{array}{llllllllllllllllllllllllllllllllllll$	8.75%, 3/1/31	2,460	2,822	3,964
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{l lllllllllllllllllllllllllllllllllll$	7.13%, 3/15/26	1,310	1,358	1,771
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.38%, 7/15/43	400	412	429
Verizon Communications, Inc.,4,1453,9055,369 $5.85\%, 9/15/35$ 4,1453,9055,369 $6.40\%, 2/15/38$ 2,8802,8793,974 $8.95\%, 3/1/39$ 2,4252,8504,189 $7.35\%, 4/1/39$ 1,0301,0111,558 $6.00\%, 4/1/41$ 1,2001,1811,625Verizon Global Funding Corp.,7.75%, 6/15/329251,0341,381Verizon New York, Inc.,7.38%, 4/1/321,9102,0462,454 $7.75\%, 6/15/32$ 9251,0341,3811,888Toys, Games & Hobbies - 0.1%Hashro, Inc., $6.35\%, 3/15/40$ 1,2001,1841,451Mattel, Inc.,500583615 $6.20\%, 10/1/40$ 500583615Transportation - 1.9%Burlington Northern Santa Fe LLC,2,5002,4943,170 $6.20\%, 8/15/36$ 1,4351,4601,875 $6.15\%, 5/1/37$ 1,9251,8522,492 $5.75\%, 5/1/40$ 2,5002,4943,170 $4.95\%, 9/15/41$ 750769861	Qwest Corp.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.88%, 9/15/33	2,000	1,802	2,015
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Verizon Communications, Inc.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.85%, 9/15/35	4,145	3,905	5,369
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.40%, 2/15/38	2,880	2,879	3,974
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8.95%, 3/1/39	2,425	2,850	4,189
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	7.35%, 4/1/39	1,030	1,011	1,558
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.00%, 4/1/41	1,200	1,181	1,625
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Verizon Global Funding Corp.,			
$\begin{array}{c cccc} Verizon New York, Inc., \\ 7.38\%, 4/1/32 & 1,910 & 2,046 & 2,454 \\ \hline 87,736 & 111,888 \\ \hline \textbf{Toys, Games \& Hobbies - 0.1\%} \\ Hasbro, Inc., \\ 6.35\%, 3/15/40 & 1,200 & 1,184 & 1,451 \\ Mattel, Inc., \\ 6.20\%, 10/1/40 & 500 & \frac{583}{615} & 615 \\ \hline 1,767 & 2,066 \\ \hline \textbf{Transportation - 1.9\%} \\ Burlington Northern Santa Fe LLC, \\ 6.20\%, 8/15/36 & 1,435 & 1,460 & 1,875 \\ 6.15\%, 5/1/37 & 1,925 & 1,852 & 2,492 \\ 5.75\%, 5/1/40 & 2,500 & 2,494 & 3,170 \\ 4.95\%, 9/15/41 & 750 & 769 & 861 \\ \hline \end{array}$	7.75%, 12/1/30	2,735	2,845	4,095
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7.75%, 6/15/32	925	1,034	1,381
Toys, Games & Hobbies - 0.1% Hasbro, Inc., 6.35%, 3/15/40 1,200 1,184 1,451 Mattel, Inc., 6.20%, 10/1/40 500 583 615 1,767 2,066 Transportation - 1.9% 500 583 1,875 6.15%, 5/1/37 1,925 1,852 2,492 5.75%, 5/1/40 2,500 2,494 3,170 4.95%, 9/15/41 750 769 861	Verizon New York, Inc.,			
Toys, Games & Hobbies - 0.1% Hasbro, Inc., 6.35%, 3/15/40 1,200 Mattel, Inc., 6.20%, 10/1/40 500 583 615 1,767 2,066 Transportation - 1.9% 1,435 Burlington Northern Santa Fe LLC, 1,435 6.20%, 8/15/36 1,435 1,435 1,460 5.75%, 5/1/37 1,925 5.75%, 5/1/40 2,500 4.95%, 9/15/41 750	7.38%, 4/1/32	1,910	2,046	2,454
Toys, Games & Hobbies - 0.1% Hasbro, Inc., 6.35%, 3/15/40 1,200 Mattel, Inc., 6.20%, 10/1/40 500 583 615 1,767 2,066 Transportation - 1.9% 1,435 Burlington Northern Santa Fe LLC, 1,435 6.20%, 8/15/36 1,435 1,435 1,460 5.75%, 5/1/37 1,925 5.75%, 5/1/40 2,500 4.95%, 9/15/41 750		-	87,736	111,888
6.35%, 3/15/40 1,200 1,184 1,451 Mattel, Inc., 500 583 615 6.20%, 10/1/40 500 583 615 Transportation - 1.9% Burlington Northern Santa Fe LLC, 6.20%, 8/15/36 1,435 1,460 1,875 6.15%, 5/1/37 1,925 1,852 2,492 5.75%, 5/1/40 2,500 2,494 3,170 4.95%, 9/15/41 750 769 861	•	-	,	
Mattel, Inc., 6.20%, 10/1/40 500 583 615 6.20%, 10/1/40 500 583 615 Transportation - 1.9% Burlington Northern Santa Fe LLC, 6.20%, 8/15/36 1,435 1,460 1,875 6.15%, 5/1/37 1,925 1,852 2,492 5.75%, 5/1/40 2,500 2,494 3,170 4.95%, 9/15/41 750 769 861		1 200	1 184	1 451
6.20%, 10/1/40 500 583 615 1,767 2,066 Transportation - 1.9% Burlington Northern Santa Fe LLC, 6.20%, 8/15/36 1,435 1,460 1,875 6.15%, 5/1/37 1,925 1,852 2,492 5.75%, 5/1/40 2,500 2,494 3,170 4.95%, 9/15/41 750 769 861		1,200	1,104	1,401
Image: 1,767 2,066 Transportation - 1.9% 1,767 2,066 Burlington Northern Santa Fe LLC, 6.20%, 8/15/36 1,435 1,460 1,875 6.15%, 5/1/37 1,925 1,852 2,492 5.75%, 5/1/40 2,500 2,494 3,170 4.95%, 9/15/41 750 769 861		500	583	615
Transportation - 1.9% Burlington Northern Santa Fe LLC, 6.20%, 8/15/36 1,435 1,435 1,460 1,5%, 5/1/37 1,925 5.75%, 5/1/40 2,500 4.95%, 9/15/41 750	0.2070, 10/1/40			
Burlington Northern Santa Fe LLC,6.20%, 8/15/361,4351,4601,8756.15%, 5/1/371,9251,8522,4925.75%, 5/1/402,5002,4943,1704.95%, 9/15/41750769861	Transportation - 1.9%	-	1,707	2,000
6.20%, 8/15/361,4351,4601,8756.15%, 5/1/371,9251,8522,4925.75%, 5/1/402,5002,4943,1704.95%, 9/15/41750769861				
6.15%, 5/1/371,9251,8522,4925.75%, 5/1/402,5002,4943,1704.95%, 9/15/41750769861	6	1,435	1,460	1,875
5.75%, 5/1/402,5002,4943,1704.95%, 9/15/41750769861				
4.95%, 9/15/41 750 769 861	5.75%, 5/1/40			
	4.40%, 3/15/42	730	727	

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
	VALUE	COST	VALUE
CORPORATE BONDS - 67.0%- (CONTINUED)			
Transportation - 1.9% - (Continued)			
CSX Corp.,			
6.15%, 5/1/37	\$ 2,950	\$ 3,032	\$ 3,808
6.22%, 4/30/40	1,000	1,230	1,325
4.40%, 3/1/43	450	447	474
FedEx Corp.,			
3.88%, 8/1/42	375	369	373
Norfolk Southern Corp.,			
5.59%, 5/17/25	165	154	206
7.80%, 5/15/27	142	155	209
5.64%, 5/17/29	1,000	1,074	1,231
7.25%, 2/15/31	810	862	1,163
7.05%, 5/1/37	934	1,001	1,326
4.84%, 10/1/41†	1,343	1,464	1,569
7.90%, 5/15/97	715	715	1,159
6.00%, 3/15/05 ⁽³⁾	500	512	640
6.00%, 5/23/11 ⁽¹⁾	750	750	959
Union Pacific Corp.,			
7.13%, 2/1/28	350	377	477
6.63%, 2/1/29	3,100	3,106	4,189
6.15%, 5/1/37	995	993	1,318
4.75%, 9/15/41	250	245	287
4.30%, 6/15/42	250	250	269
United Parcel Service of America, Inc.,			
8.38%, 4/1/30	1,060	1,275	1,650
United Parcel Service, Inc.,			
6.20%, 1/15/38	2,250	2,409	3,258
		27,722	35,060
Water - 0.1%			,
American Water Capital Corp.,			
6.59%, 10/15/37	2,050	1,892	2,685
	2,030		
TOTAL CORPORATE BONDS		1,001,831	1,255,621
FOREIGN ISSUER BONDS - 20.6%			
Banks - 1.1%			
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.,			
5.25%, 5/24/41	2,175	2,287	2,567
HSBC Bank PLC,	110		
7.65%, 5/1/25	410	449	466
HSBC Holdings PLC,	0.40	001	1.020
7.63%, 5/17/32	840	981	1,028
6.50%, 5/2/36	3,705	3,513	4,335
6.50%, 9/15/37	1,000	1,035	1,167
6.80%, 6/1/38	2,755	2,684	3,332
6.10%, 1/14/42	500	586	656
KFW,		A 0.1-	
$12.41\%, 4/18/36^{(4)}$	5,575	2,012	2,706
15.10%, 6/29/37 ⁽⁴⁾	9,210	3,070	4,387
		16,617	20,644

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 20.6%- (CONTINUED)			
Beverages - 0.1%			
Diageo Capital PLC,			
5.88%, 9/30/36	\$ 1,000 _	\$ 1,001	\$ 1,341
Chemicals - 0.3%			
Agrium, Inc.,			
6.13%, 1/15/41	1,500	1,575	1,935
Potash Corp. of Saskatchewan, Inc.,			
5.88%, 12/1/36	1,075	1,066	1,413
5.63%, 12/1/40	1,000	1,011	1,319
	-	3,652	4,667
Electric - 0.4%			
Hydro-Quebec,			
8.05%, 7/7/24	2,735	3,284	4,098
8.63%, 6/15/29	875	1,092	1,483
Korea Electric Power Corp.,			
7.00%, 2/1/27	925	983	1,193
Scottish Power Ltd.,			
5.81%, 3/15/25	925	826	952
	-	6,185	7,726
Electronics - 0.2%			
Koninklijke Philips Electronics N.V.,			
7.20%, 6/1/26	590	613	797
6.88%, 3/11/38	750	767	1,038
5.00%, 3/15/42	1,150	1,126	1,322
	-	2,506	3,157
Food - 0.0%			
Delhaize Group S.A.,			
5.70%, 10/1/40	1,000 _	923	832
Healthcare - Products - 0.2%			
Covidien International Finance S.A.,			
6.55%, 10/15/37	2,125	2,298	3,103
Insurance - 0.2%			
AXA S.A.,			
8.60%, 12/15/30	1,290	1,390	1,416
XL Group PLC,			
6.25%, 5/15/27	1,300	1,380	1,427
	-	2,770	2,843
Iron/Steel - 0.2%			
ArcelorMittal,	1.050	1.075	1.077
7.00%, 10/15/39	1,950	1,865	1,877
6.75%, 3/1/41†	1,500 _	1,488	1,398
	-	3,353	3,275
Media - 0.2%			
Grupo Televisa S.A.B.,			
6.63%, 1/15/40†	2,000	2,145	2,565

July 31, 2012 (000's Omitted, Except Units)

FOREIGN ISSUER BONDS - 20.6%- (CONTINUED)	
Media - 0.2% - (Continued)	
Thomson Reuters Corp.,	
5.85%, 4/15/40† \$ 1,350 \$ 1,40	7 \$ 1,6
3,55	
Mining - 1.5%	,
Barrick Gold Corp.,	
5.25%, 4/1/42 1,000 99	8 1,1
Barrick International Barbados Corp.,	
6.35%, 10/15/36 475 48	7 5
Barrick PD Australia Finance Pty Ltd.,	
5.95%, 10/15/39 500 49	5 6
BHP Billiton Finance USA Ltd.,	
6.42%, 3/1/26 1,210 1,22	1 1,6
4.13%, 2/24/42 1,665 1,65	0 1,8
Rio Tinto Alcan, Inc.,	
7.25%, 3/15/31 985 1,08	2 1,4
6.13%, 12/15/33 2,340 2,24	4 3,1
Rio Tinto Finance USA Ltd.,	
7.13%, 7/15/28 1,100 1,10	5 1,5
Rio Tinto Finance USA PLC,	
4.75%, 3/22/42 1,000 98	6 1,1
Teck Resources Ltd.,	
6.00%, 8/15/40 1,650 1,65	2 1,7
6.25%, 7/15/41 2,000 2,04	
5.20%, 3/1/42† 800 79	
5.40%, 2/1/43 ⁽⁵⁾ 650 64	96
Vale Canada Ltd.,	
7.20%, 9/15/32 965 96	6 1,1
Vale Overseas Ltd.,	
6.88%, 11/21/36† 4,611 4,65	6 5,5
6.88%, 11/10/39† 2,555 2,64	2 3,1
23,67	0 28,3
Miscellaneous Manufacturing - 0.1%	
Tyco Electronics Group S.A.,	
7.13%, 10/1/37 1,000 1,03	5 1,3
Multi-National - 0.5%	
Asian Development Bank,	
5.82%, 6/16/28† 2,910 3,09	2 3,9
European Investment Bank,	2 5,7
4.88%, 2/15/36 1,510 1,47	0 1,8
Inter-American Development Bank,	1,0
	5 1,4
3.20%, 8/7/42 500 49 International Bank for Reconstruction & Development,	0 5
* '	3 20
7,53	6 9,7
Oil & Gas - 4.2%	
Alberta Energy Co. Ltd.,	
7.38%, 11/1/31 700 76	7 8

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 20.6%- (CONTINUED)			
Oil & Gas - 4.2% - (Continued)			
Anadarko Finance Co.,			
7.50%, 5/1/31†	\$ 1,295	\$ 1,577	\$ 1,734
Apache Finance Canada Corp.,	, , , , ,	• ,- · ·	· · · · ·
7.75%, 12/15/29	870	992	1,291
Burlington Resources Finance Co.,			,
7.40%, 12/1/31	1,070	1,108	1,555
Canadian Natural Resources Ltd.,	,	,	,
7.20%, 1/15/32†	475	519	646
5.85%, 2/1/35	1,125	1,071	1,349
6.25%, 3/15/38	1,890	1,904	2,498
6.75%, 2/1/39	1,475	1,473	2,040
Cenovus Energy, Inc.,			
6.75%, 11/15/39	1,455	1,602	1,961
ConocoPhillips Canada Funding Co. I,	,	ŕ	,
5.95%, 10/15/36	2,685	2,689	3,609
Devon Financing Corp. ULC,	,	,	,
7.88%, 9/30/31	3,270	3,672	4,857
Encana Corp.,	,	,	,
6.50%, 8/15/34	2,560	2,724	2,986
6.63%, 8/15/37	975	976	1,181
6.50%, 2/1/38†	1,275	1,234	1,528
Nexen, Inc.,	,	, -	,
7.88%, 3/15/32	510	554	689
5.88%, 3/10/35	1,255	1,118	1,480
6.40%, 5/15/37	1,785	1,739	2,266
7.50%, 7/30/39	1,295	1,355	1,811
Noble Holding International Ltd.,	,	,	,
6.05%, 3/1/41	1,705	1,697	1,942
5.25%, 3/15/42	730	727	777
Petrobras International Finance Co.,			
6.88%, 1/20/40	1,650	1,642	2,089
6.75%, 1/27/41	2,560	2,741	3,213
Petro-Canada,	,	ŕ	,
7.00%, 11/15/28	680	682	856
5.95%, 5/15/35	1,795	1,689	2,175
6.80%, 5/15/38	1,375	1,372	1,849
Petroleos Mexicanos,			
6.50%, 6/2/41	2,000	2,221	2,530
5.50%, 6/27/44†	1,325	1,319	1,477
Shell International Finance B.V.,			
6.38%, 12/15/38	4,425	4,831	6,644
5.50%, 3/25/40	1,600	1,783	2,206
Statoil ASA,			
7.75%, 6/15/23	620	690	888
7.25%, 9/23/27	790	866	1,139
7.25%, 9/23/27	375	399	541
7.15%, 1/15/29	990	1,363	1,460
Suncor Energy, Inc.,		·	,
7.15%, 2/1/32†	370	417	494

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 20.6%- (CONTINUED)			
Oil & Gas - 4.2% - (Continued)			
5.95%, 12/1/34	\$ 1,710	\$ 1,721	\$ 2,060
6.50%, 6/15/38†	2,585	2,616	3,370
Talisman Energy, Inc.,			
7.25%, 10/15/27	322	416	415
5.85%, 2/1/37	2,080	1,951	2,300
5.50%, 5/15/42	750	736	833
Transocean, Inc.,			
7.50%, 4/15/31	1,261	1,343	1,533
6.80%, 3/15/38	2,165	2,212	2,681
	-	62,508	77,810
Oil & Gas Services - 0.3%	-		
Weatherford International Ltd.,			
6.50%, 8/1/36	2,050	1,987	2,254
6.75%, 9/15/40	2,000	2,088	2,308
5.95%, 4/15/42†	1,000	993	1,073
	-	5,068	5,635
Pharmaceuticals - 0.3%	-		-)
AstraZeneca PLC,			
6.45%, 9/15/37	4,460	4,576	6,417
	.,	.,	
Pipelines - 0.5%			
TransCanada PipeLines Ltd.,			
5.85%, 3/15/36	1,370	1,333	1,839
6.20%, 10/15/37	1,000	983	1,373
7.25%, 8/15/38	1,550	1,550	2,370
7.63%, 1/15/39	1,425	1,595	2,231
6.10%, 6/1/40†	1,500	1,496	2,109
	-	6,957	9,922
Regional - 0.6%	-	0,507	,,,22
Province of British Columbia,			
6.50%, 1/15/26†	1,050	1,107	1,527
7.25%, 9/1/36	375	455	639
Province of Quebec Canada,	515	-55	057
7.13%, 2/9/24	1,040	1,260	1,462
7.49%, 3/2/26	925	1,035	1,386
7.50%, 9/15/29†	2,853	3,285	4,460
Province of Saskatchewan Canada,	2,055	5,205	-1,-100
8.50%, 7/15/22	1,005	1,178	1,547
Region of Lombardy Italy,	1,005	1,170	1,5 17
5.80%, 10/25/32	1,000	1,077	780
		9,397	11,801
Sovereign - 6.9%	-	,,,,,,,	11,001
Brazilian Government International Bond,			
8.88%, 4/15/24	3,280	4,046	5,281
10.13%, 5/15/27	4,000	4,040 5,298	7,100
8.25%, 1/20/34	4,000	5,879	7,100
7.13%, 1/20/37	7,450	8,526	11,473
11.00%, 8/17/40	7,400	9,251	9,564
11.0070,0/1//10	7,700	1,201	2,504

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 20.6%- (CONTINUED)			
Sovereign - 6.9% - (Continued)			
5.63%, 1/7/41†	\$ 3,065	\$ 3,334	\$ 4,000
Colombia Government International Bond,			
8.13%, 5/21/24	3,000	3,883	4,477
7.38%, 9/18/37	3,000	3,736	4,687
6.13%, 1/18/41	3,000	3,610	4,148
Finland Government International Bond,			
6.95%, 2/15/26	440	479	630
Mexico Government International Bond,			
8.30%, 8/15/31†	1,000	1,489	1,645
6.75%, 9/27/34	16,749	17,392	24,286
6.05%, 1/11/40	3,500	3,815	4,842
4.75%, 3/8/44	1,000	1,016	1,155
5.75%, 10/12/10 ⁽⁶⁾	1,000	1,033	1,250
Panama Government International Bond,			
8.88%, 9/30/27	1,750	2,276	2,817
6.70%, 1/26/36†	5,325	5,835	7,540
Peruvian Government International Bond,			
7.35%, 7/21/25	1,900	2,051	2,774
8.75%, 11/21/33	1,000	1,514	1,737
6.55%, 3/14/37†	5,025	5,128	7,357
5.63%, 11/18/50	2,050	2,083	2,701
Republic of Italy,			
6.88%, 9/27/23	4,740	5,181	4,823
5.38%, 6/15/33†	3,695	3,662	3,170
South Africa Government International Bond,	0.475	2 2 5 2	2.057
5.88%, 5/30/22†	2,475	2,252	3,057
6.25%, 3/8/41	1,000	1,160	1,350
		103,929	129,788
Telecommunications - 2.4%			
America Movil S.A.B. de C.V.,			
6.38%, 3/1/35†	1,390	1,385	1,823
6.13%, 11/15/37	2,000	1,896	2,589
6.13%, 3/30/40	1,400	1,386	1,833
4.38%, 7/16/42†	1,055	1,058	1,109
British Telecommunications PLC,			
9.63%, 12/15/30	3,800	4,565	6,072
Deutsche Telekom International Finance B.V.,			
8.75%, 6/15/30	6,025	6,874	8,886
France Telecom S.A.,			
8.50%, 3/1/31	4,035	5,247	5,980
5.38%, 1/13/42	800	798	940
Koninklijke KPN N.V.,			
8.38%, 10/1/30	75	90	101
Telecom Italia Capital S.A.,			
6.38%, 11/15/33	5,890	5,495	4,741
7.72%, 6/4/38	1,000	1,086	875
Telefonica Emisiones S.A.U.,			
7.05%, 6/20/36	3,130	3,230	2,811
Telefonica Europe B.V.,			
8.25%, 9/15/30	960	1,122	960

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 20.6%- (CONTINUED)	, inde	0001	
Telecommunications - 2.4% - (Continued)			
Vodafone Group PLC,			
7.88%, 2/15/30	\$ 460	\$ 527	\$ 685
6.25%, 11/30/32	1,350	1,327	1,834
6.15%, 2/27/37	2,435	2,390	3,377
		38,476	44,616
Transportation - 0.4%			, , , , , , , , , , , , , , , , , , , ,
Canadian National Railway Co.,			
7.63%, 5/15/23	75	77	104
6.90%, 7/15/28	500	541	716
6.20%, 6/1/36	1,780	1,825	2,509
6.38%, 11/15/37	1,045	1,093	1,515
Canadian Pacific Railway Co.,	,	,	,
9.45%, 8/1/21	175	190	250
7.13%, 10/15/31	600	676	767
5.95%, 5/15/37	1,945	1,796	2,331
		6,198	8,192
TOTAL FOREIGN ISSUER BONDS		312,207	385,476
MUNICIPAL BONDS - 11.0%		- ,	
Arizona - 0.1%			
Phoenix Taxable G.O. Unlimited Bonds, Series A,			
Build America Bonds,			
5.27%, 7/1/34	500	510	602
Salt River Project Agricultural Improvement & Power District			
Electric Revenue Bonds, Build America Bonds,			
4.84%, 1/1/41	1,840	1,840	2,214
		2,350	2,816
California - 3.6%			
Bay Area Authority Toll Bridge Revenue Bonds, Series F2, Build			
America Bonds,			
6.26%, 4/1/49	4,690	4,750	6,460
Bay Area Authority Toll Bridge Revenue Bonds, Series S1, Build	1,000	1,750	0,100
America Bonds,			
7.04%, 4/1/50	1,575	1,575	2,332
California State G.O. Unlimited Bonds,	· · · ·	,	y
Build America Bonds,			
7.70%, 11/1/30	1,470	1,486	1,796
7.30%, 10/1/39	9,225	9,196	12,108
California State Taxable G.O. Unlimited Bonds,			
Build America Bonds,			
7.63%, 3/1/40	4,645	4,762	6,302
California State Various Purpose Taxable G.O. Unlimited Bonds,			
Build America Bonds,			
7.55%, 4/1/39	7,485	7,951	10,073
East Bay Municipal Utility District Water System Revenue			
Bonds, Build America Bonds,			
5.87%, 6/1/40	1,800	1,841	2,496
Los Angeles Community College District G.O. Unlimited Bonds,			
Build America Bonds,			
6.75%, 8/1/49	2,320	2,338	3,282

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		COST		VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)																																																																			
California - 3.6% - (Continued)																																																																			
Los Angeles Department of Water & Power Revenue Bonds,																																																																			
Build America Bonds,																																																																			
6.57%, 7/1/45	\$ 1,000	\$	1,195	\$	1,483																																																														
Los Angeles Unified School District G.O. Unlimited Bonds,																																																																			
Build America Bonds,	1 000		1 1 5 1		1 466																																																														
6.76%, 7/1/34	1,090		1,151		1,466																																																														
Los Angeles Unified School District Taxable G.O. Unlimited Bonds, Series KR, Build America Bonds,																																																																			
5.75%, 7/1/34	4,400		4,348		5,293																																																														
Orange County Local Transportation Authority Sales TRB,	4,400		4,540		5,295																																																														
Series A, Build America Bonds,																																																																			
6.91%, 2/15/41	500		662		715																																																														
San Diego County Water Authority Financing Agency Revenue																																																																			
Bonds, Series B, Build America Bonds,																																																																			
6.14%, 5/1/49	1,535		1,631		2,114																																																														
San Francisco City & County Public Utilities Commission Water																																																																			
Revenue Bonds, Build America Bonds,																																																																			
6.95%, 11/1/50	1,545		1,549		2,283																																																														
San Francisco City & County Public Utilities Commission Water																																																																			
Revenue Bonds, Series B, Build America Bonds,																																																																			
6.00%, 11/1/40	1,500		1,500		1,910																																																														
University of California Revenue Bonds, Build America Bonds,	2.025		2.025		2 505																																																														
5.95%, 5/15/45 University of California Revenue Bonds, Build America Bonds,	2,035		2,035		2,595																																																														
Regents University,																																																																			
6.27%, 5/15/31	3,800		3,798		4,408																																																														
5.77%, 5/15/43	300		352		377																																																														
			52,120		67,493																																																														
Colorado - 0.1%			52,120		07,775																																																														
Denver City & County G.O. Unlimited Bonds,																																																																			
Build America Bonds,																																																																			
5.65%, 8/1/30	1,500		1,500		1,729																																																														
5.6576, 611/50	1,500		1,500		1,725																																																														
Connecticut - 0.2%																																																																			
Connecticut State G.O. Unlimited Bonds, Build America Bonds,																																																																			
5.63%, 12/1/29	1,750		1,750		2,159																																																														
Connecticut State G.O. Unlimited Bonds, Series A,	,		,		,																																																														
5.85%, 3/15/32	1,000		1,019		1,288																																																														
			2,769		3,447																																																														
District of Columbia - 0.0%																																																																			
District of Columbia Income Tax Secured Revenue Bonds,																																																																			
Series E, Build America Bonds,																																																																			
5.59%, 12/1/34	385		385		491																																																														
		_																																																																	
Georgia - 0.3%																																																																			
Municipal Electric Authority Plant Vogtle TRB,																																																																			
Build America Bonds,																																																																			
6.64%, 4/1/57	2,345		2,335		2,836																																																														

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST		VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)				
Georgia - 0.3% - (Continued)				
7.06%, 4/1/57	\$ 2,100	\$ 2,02	20 \$	2,307
		4,35	5	5,143
Illinois - 1.3%				
Chicago Transit Authority Sales & Transfer Tax Receipts Pension Funding TRB, Series A,	1.505	1.50		0.105
6.90%, 12/1/40	1,725	1,79	12	2,135
Chicago Transit Authority Sales Tax Receipts Revenue Bonds, Series B, Build America Bonds, 6.20%, 12/1/40	555	55	55	639
Cook County Taxable G.O. Unlimited Bonds, Series D,	555	5.	5	039
Build America Bonds,				
6.23%, 11/15/34	1,000	1,00	00	1,148
Illinois State G.O. Unlimited Bonds, Build America Bonds,	,	,		,
6.63%, 2/1/35	1,100	1,10	00	1,240
Illinois State Taxable Pension G.O. Unlimited Bonds,				
5.10%, 6/1/33	15,070	14,32	!8	14,535
Metropolitan Water Reclamation District of Greater Chicago,				
Taxable G.O. Limited Bonds, Build America Bonds,	2 400	a (a		4 504
5.72%, 12/1/38	3,400	3,62		4,501
		22,40	13	24,198
Massachusetts - 0.2% Massachusetts State G.O. Limited Bonds, Series D,				
Build America Bonds,				
4.50%, 8/1/31	3,850	3,73	4	4,335
Mississippi - 0.2%				
Mississippi State Taxable G.O. Unlimited Bonds, Series F,				
Build America Bonds,				
5.25%, 11/1/34	2,435	2,43	5	2,978
Nevada - 0.1%				
Clark County Airport System Revenue Bonds,				
Series B, Build America Bonds,				
6.88%, 7/1/42	1,965	1,96	5	2,316
New Jersey - 0.7%				
New Jersey State EDA Lease Revenue Bonds, Series A				
(NATL-RE Insured),				
7.43%, 2/15/29	600	60)1	750
New Jersey State Transportation Trust Fund Authority Revenue				
Bonds, Series B, Build America Bonds,				
6.56%, 12/15/40	2,700	3,42	!4	3,678
New Jersey State Transportation Trust Fund Authority TRB, Series C, Build America Bonds,				
5.75%, 12/15/28	600	64	-8	717
New Jersey State Turnpike Authority TRB, Series A,				
Build America Bonds,	2 405	2.50	12	2 651
7.10%, 1/1/41	2,495	2,52	.5	3,651

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE COST		VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)			
New Jersey - 0.7% - (Continued)			
New Jersey State Turnpike Authority TRB, Series F,			
Build America Bonds,			
7.41%, 1/1/40	\$ 1,900	\$ 2,149	\$ 2,889
Rutgers State University TRB, Series H, Build America Bonds			
(G.O. of University Insured),			
5.67%, 5/1/40	1,430	1,430	1,866
		10,775	13,551
New York - 1.7%			-)
Metropolitan Transportation Authority Dedicated Tax Fund TRB,			
Build America Bonds,			
7.34%, 11/15/39	1,000	1,140	1,498
Metropolitan Transportation Authority Revenue Bonds,	1,000	1,110	1,190
Build America Bonds,			
5.87%, 11/15/39	1,350	1,346	1,649
6.67%, 11/15/39	1,150	1,150	1,547
Metropolitan Transportation Authority TRB,	,	,	<u>,</u>
Build America Bonds,			
6.69%, 11/15/40	1,600	1,600	2,182
Metropolitan Transportation Authority TRB, Series E,			
Build America Bonds,			
6.81%, 11/15/40	960	960	1,309
New York City G.O. Unlimited Bonds, Build America Bonds,			
5.52%, 10/1/37	145	171	176
New York City Municipal Finance Authority Water & Sewer			
System Revenue Bonds, Build America Bonds,			
5.75%, 6/15/41	1,600	1,584	2,204
5.72%, 6/15/42	3,210	3,307	4,400
New York City Municipal Finance Authority Water & Sewer			
System Second Generation Resolution TRB,			
Build America Bonds,			
5.88%, 6/15/44	1,000	1,002	1,397
New York City Transitional Finance Authority Future TRB,			
Build America Bonds,			
5.77%, 8/1/36	3,045	3,113	3,793
New York G.O. Unlimited Bonds, Series H-1,			
Build America Bonds,			
5.85%, 6/1/40	870	870	1,121
New York State Dormitory Authority Personal Income TRB,			
Series F, Build America Bonds,	1 200	1 200	1.504
5.63%, 3/15/39	1,200	1,308	1,504
New York State Urban Development Corp. TRB,			
Build America Bonds,	1.050	1.069	2 429
5.77%, 3/15/39 New York Taxable G.O. Unlimited Bonds, Series F-1,	1,950	1,968	2,438
Build America Bonds,			
6.65%, 12/1/31	2 310	2 3 1 0	2 846
Port Authority of New York & New Jersey Consolidated 159th	2,310	2,310	2,846
Revenue Bonds (G.O. of Authority Insured),			
6.04%, 12/1/29	775	829	1,012
	,,,,	02)	1,012

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE		COST		VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)					
New York - 1.7% - (Continued)					
Port Authority of New York & New Jersey Consolidated 164th					
TRB (G.O. of Authority Insured),	¢ 1.200	¢	1 224	¢	1 (55
5.65%, 11/1/40 Port Authority of New York & New Jersey Consolidated 168th	\$ 1,300	\$	1,234	\$	1,655
Revenue Bonds (G.O. of Authority Insured),					
4.93%, 10/1/51	1,650		1,650		2,002
	,		25,542		32,733
Ohio - 0.8%			,		
American Municipal Power, Inc. Revenue Bonds,					
Subseries B, Build America Bonds,					
6.45%, 2/15/44	1,310		1,310		1,550
American Municipal Power, Inc. TRB, Series B, Build America					
Bonds, Combined Hydroelectric Projects,					
8.08%, 2/15/50	4,550		4,550		6,781
Northeast Regional Sewer District Improvement TRB,					
Build America Bonds,	1 420		1 420		1 620
6.04%, 11/15/40 Ohio State University TRB, Series C, Build America Bonds,	1,430		1,430		1,630
4.91%, 6/1/40	2,480		2,493		3,085
Ohio State Water Quality Development Authority Pollution	2,100		2,195		5,005
Control TRB, Series B-2, Loan Fund,					
4.88%, 12/1/34	900		900		1,041
			10,683		14,087
Oregon - 0.2%					
Oregon State Department of Transportation Highway User TRB,					
Series A, Sub Lien, Build America Bonds,					
5.83%, 11/15/34	1,250		1,250		1,652
Oregon State Taxable Pension G.O. Unlimited Bonds,					
5.89%, 6/1/27	950		961		1,220
			2,211		2,872
Pennsylvania - 0.2%					
Pennsylvania State Taxable G.O. Unlimited Bonds, 2nd Series B,					
Build America Bonds,	1 (25		1 502		1.024
5.35%, 5/1/30 State Public School Building Authority TRB, Series A, Qualified	1,625		1,592		1,824
School Construction Board,					
5.00%, 9/15/27	1,000		954		1,167
2100,0,0,120,27	1,000		2,546		2,991
Tennessee - 0.0%			2,540		2,771
Metropolitan Government of Nashville & Davidson County					
Convention Center Authority TRB, Series B,					
Build America Bonds,					
6.73%, 7/1/43	800		833		926
T 1.00/					
Texas - 1.0% Dallas Area Rapid Transit Sales TRB, Build America Bonds,					
5.02%, 12/1/48	3,230		3,158		3,993
J.VZ/0, 12/1/TO	5,230		5,150		5,775

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)			
Texas - 1.0% - (Continued)			
Dallas County Hospital District G.O. Limited Bonds, Series C,			
Build America Bonds,			
5.62%, 8/15/44	\$ 400	\$ 485	\$ 534
Dallas Independent School District Taxable G.O. Unlimited			
Bonds, Series C, Build America Bonds (PSF Gtd.),			
6.45%, 2/15/35	2,710	2,759	3,325
North Texas Tollway Authority TRB, Series B,			
Build America Bonds,			
6.72%, 1/1/49	1,585	1,648	2,190
San Antonio Electric & Gas TRB,			
4.43%, 2/1/42	1,000	1,028	1,144
Texas State Transportation Commission Taxable G.O. Unlimited			
Bonds, Build America Bonds,			
5.52%, 4/1/39	3,000	3,520	4,018
Texas State Transportation Commission TRB, Series B, First Tier,			
5.18%, 4/1/30	255	255	318
University of Texas System Revenue Bonds, Series C,			
Build America Bonds,			
4.79%, 8/15/46	700	669	885
University of Texas System Revenue Bonds, Series D,			
Build America Bonds,			
5.13%, 8/15/42	1,440	1,440	1,863
		14,962	18,270
Utah - 0.0%			
Utah State G.O. Unlimited Bonds, Series B,			
Build America Bonds,			
3.54%, 7/1/25	570	570	647
Washington - 0.3%			
Central Puget Sound Regional Transportation Authority Sales &			
Use TRB, Build America Bonds,			
5.49%, 11/1/39	900	954	1,163
Washington State Convention Center Public Facilities District			,
Revenue Bonds, Build America Bonds,			
6.79%, 7/1/40	650	786	818
Washington State G.O. Unlimited Bonds, Series F,			
Build America Bonds,			
5.14%, 8/1/40	2,500	2,478	3,096
		4,218	5,077
TOTAL MUNICIPAL BONDS		166,356	206,100

July 31, 2012 (000's Omitted, Except Units)

	UNITS	COST		VALUE	
SHORT-TERM INVESTMENTS - 6.3%					
Northern Trust Global Investments -					
Collective Short-Term Investment Fund ⁽⁷⁾	9,258,591	\$	9,259	\$	9,259
NTI/NTCC Commingled Funds					
Custom Collateral Section ⁽⁷⁾⁽⁸⁾⁽⁹⁾	109,994,777		109,995		109,995
TOTAL SHORT-TERM INVESTMENTS			119,254		119,254
TOTAL INVESTMENTS - 104.9%			1,599,648		1,966,451
Liabilities less Other Assets - (4.9)%					(92,431)
NET ASSETS - 100.0%					\$1,874,020

⁽¹⁾ Century bond expiring in 2111.

- ⁽²⁾ Century bond expiring in 2112.
- ⁽³⁾ Century bond expiring in 2105.
- ⁽⁴⁾ Zero coupon bond reflects effective yield on the date of purchase.
- ⁽⁵⁾ When-Issued Security.
- ⁽⁶⁾ Century bond expiring in 2110.
- ⁽⁷⁾ Investment in affiliated fund.
- ⁽⁸⁾ See Note B in the Notes to the Financial Statements.
- ⁽⁹⁾ Investment relates to cash collateral received from portfolio securities loaned.
- † Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES		
COMMON STOCKS	\$ —	\$ 16	\$ 16
CORPORATE BONDS	190,768	189,629	25,163
FOREIGN ISSUER BONDS	50,337	83,604	12,028
U.S. GOVERNMENT BONDS	61,716	104,387	4,163
MUNICIPAL BONDS	16,230	2,572	328
NORTHERN TRUST FUND ⁽¹⁾	313,383	309,825	
TOTAL	\$632,434	\$690,033	\$41,698

(1) The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net sales during the year were \$34,295.

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to corporate bonds. The paydown gains (losses) of \$(1) have been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Long-Term Credit Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Corporate Bonds	\$—	\$1,255,621(1)	\$—	\$1,255,621
Foreign Issuer Bonds		385,476 ⁽¹⁾	_	385,476
Municipal Bonds		206,100 ⁽¹⁾	_	206,100
Short-Term Investments	—	119,254	_	119,254
Total Investments	\$—	\$1,966,451	\$—	\$1,966,451

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS		
Investments, at Value (including Securities on Loan of \$1,065,762) (Cost \$983,214)	\$	1,219,441
Investments in Northern Trust Funds, at Value (Cost \$1,089,059)		1,089,059
Receivable for Investments Sold Accrued Income Receivable		23,363 13,990
Total Assets	\$	2,345,853
	Ψ	2,3 13,035
LIABILITIES		
Payable Upon Return of Securities Loaned	\$	1,088,295
Payable for Investments Purchased		21,437
Payable for Fund Units Redeemed		2,000
Accrued Expenses Total Liabilities	\$	23
i otar Liabilitits	Ψ	1,111,755
NET ASSETS (Equivalent to \$46.502 Per Unit, Based on 26,538,832 Units Outstanding)	\$	1,234,098
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012		
(000's Omitted, Except Units) INVESTMENT INCOME		
Investment income	\$	37,628
Income from Investment in Northern Trust Fund	φ	57,028
Net Income from Securities Loaned		523
Total Investment Income	\$	38,156
Less: Audit Fee		15
Expense Recovery		112
Total Expenses	\$	127
Net Investment Income (Loss)	\$	38,029
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	70,514
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	54,071
End of Year		236,227
Change in Net Unrealized Appreciation (Depreciation)	\$	182,156
Net Realized and Unrealized Gains (Losses)	\$	252,670
Net Increase (Decrease) in Net Assets from Investment Activities	\$	290,699
UNIT TRANSACTIONS		
Admission of 5,093,046 Units	\$	212,809
Withdrawal of 4,769,087 Units		(205,724)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	7,085
Net Increase (Decrease) in Net Assets	\$	297,784
NET ASSETS		
Beginning of Year (26,214,873 Units Outstanding)		936,314

*57.6% owned by NT Collective Long-Term Government/Credit Bond Index Fund - Lending

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

		July 31, 2012*		July 31, 2011*		July 31, 2010*		July 31, 2009*		<u>Tier J</u> July 31, 2008
Unit Value,	¢	25 717	¢	24,620	¢	20,401	۴	29,429	¢	25 001
Beginning of Year	\$	35.717	\$	34.630	\$	30.491	\$	28.438	\$	25.901
Net Investment Income (Loss)		1.434		1.403		1.401		1.430		1.370
Net Realized and Unrealized Gains (Losses)		9.351		(0.316)		2.738		0.623		1.167
Net Increase (Decrease)		10.785		1.087		4.139		2.053		2.537
Unit Value,										
End of Year	\$	46.502	\$	35.717	\$	34.630	\$	30.491	\$	28.438
Total Return ⁽¹⁾		30.19%		3.14%		13.57%	2)	7.22%	3)	9.79%
Supplemental Data and Ratios										
Net Assets (000's Omitted)	\$	1,234,098	\$	936,314	\$	1,034,262	\$	1,297,083	\$	2,342,395
Ratio to Average Net Assets of:										
Expenses - net of refund		0.01%		0.01%		N/A		N/A		N/A
Expenses - before refund		0.01%		0.01%		0.01%		0.01%		0.01%
Net Investment Income (Loss) - net of refund		3.38%		4.08%		N/A		N/A		N/A
Net Investment Income (Loss) - before refund		3.38%		4.08%		4.43%		4.68%		4.91%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 11.54%.

(3) Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 7.11%.

N/A – Not applicable.

* The Fund no longer operates as a Tier structured Fund.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted)

	PAR		
	VALUE	COST	VALUE
U.S. GOVERNMENT AGENCIES - 7.1% ⁽¹⁾			
Fannie Mae - 2.8%			
6.25%, 5/15/29	\$ 3,800	\$ 4,840	\$ 5,581
7.13%, 1/15/30	3,758	4,738	6,027
7.25%, 5/15/30†	4,500	5,840	7,319
6.63%, 11/15/30	5,735	7,194	8,872
6.00%, 4/18/36	3,065	3,395	3,591
5.63%, 7/15/37†	2,000	2,439	2,950
Educi Hama Laan Bank 0.00		28,446	34,340
Federal Home Loan Bank - 0.6%	2.015	2.59(2 (2)
5.38%, 9/30/22	2,015	2,586	2,626
5.75%, 6/12/26	715	828	965 2 706
5.50%, 7/15/36	2,660	2,973 6,387	3,706 7,297
Freddie Mac - 1.5%		0,507	1,277
6.75%, 9/15/29	1,372	1,831	2,118
4.66%, 12/17/29	1,500	837	837
6.75%, 3/15/31†	4,675	5,733	7,352
6.25%, 7/15/32†	5,475	6,926	8,340
5.63%, 11/23/35	140	153	160
		15,480	18,807
Israel Government Aid Bonds - 0.5%			
5.50%, 9/18/23	2,200	2,205	2,920
5.50%, 12/4/23†	1,400	1,431	1,868
5.50%, 4/26/24	1,400	1,676	1,862
		5,312	6,650
Sallie Mae - 0.1%			
9.12%, 10/3/22	1,700	1,125	1,327
Tennessee Valley Authority - 1.6%			
6.75%, 11/1/25	2,000	2,607	2,970
7.13%, 5/1/30	1,000	1,084	1,586
4.70%, 7/15/33	650	612	801
5.88%, 4/1/36	2,000	2,274	2,864
6.15%, 1/15/38	1,000	1,089	1,472
5.50%, 6/15/38	1,050	1,156	1,438
5.25%, 9/15/39	2,040	2,590	2,723
4.88%, 1/15/48	1,500	1,952	1,920
5.38%, 4/1/56	1,200	1,550	1,709
4.63%, 9/15/60	1,750	1,830	2,202
		16,744	19,685
TOTAL U.S. GOVERNMENT AGENCIES		73,494	88,106
U.S. GOVERNMENT OBLIGATIONS - 91.7%			
U.S. Treasury Bonds - 91.7%	a a		
7.25%, 8/15/22†	9,068	11,363	14,006
7.63%, 11/15/22†	4,930	6,062	7,834
7.13%, 2/15/23	9,535	12,178	14,755
6.25%, 8/15/23†	20,425	24,271	30,069
7.50%, 11/15/24†	7,920	10,566	12,984

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 91.7%- (CONTINUED)		0001	MILCE
U.S. GOVERNMENT OBLIGATIONS - 91.7% - (CONTINUED) U.S. Treasury Bonds - 91.7% - (Continued))		
7.63%, 2/15/25	\$ 6,540	\$ 8,213	\$ 10,861
6.88%, 8/15/25†	7,385	9,514	11,716
6.00%, 2/15/26†	12,835	15,348	19,134
6.75%, 8/15/26†	5,330	6,684	8,499
6.50%, 11/15/26†	6,515	7,545	10,212
6.63%, 2/15/27†	6,600	8,225	10,487
6.38%, 8/15/27	6,880	7,706	10,778
6.13%, 11/15/27†	19,100	22,992	29,369
5.50%, 8/15/28	9,250	10,817	13,563
5.25%, 11/15/28†	11,068	12,122	15,872
5.25%, 2/15/29†	11,208	12,759	16,115
6.13%, 8/15/29†	7,545	9,143	11,874
6.25%, 5/15/30†	13,320	17,113	21,429
5.38%, 2/15/31†	18,852	22,230	28,039
4.50%, 2/15/36†	22,810	24,835	31,549
4.75%, 2/15/37†	10,383	10,616	14,918
5.00%, 5/15/37†	11,410	12,305	16,964
4.38%, 2/15/38†	16,770	17,335	22,951
4.50%, 5/15/38†	21,285	23,701	29,699
3.50%, 2/15/39†	28,800	27,588	34,484
4.25%, 5/15/39†	30,299	31,096	40,889
4.50%, 8/15/39†	25,015	26,915	35,060
4.38%, 11/15/39†	41,670	42,275	57,368
4.63%, 2/15/40†	34,700	37,299	49,599
4.38%, 5/15/40†	40,900	43,905	56,372
3.88%, 8/15/40†	36,300	36,223	46,266
4.25%, 11/15/40†	42,500	43,382	57,515
4.75%, 2/15/41†	32,800	36,563	47,903
4.38%, 5/15/41†	38,230	41,175	52,817
3.75%, 8/15/41†	49,000	53,522	61,196
3.13%, 11/15/41†	53,000	54,599	59,095
3.13%, 2/15/42†	53,100	52,551	59,173
3.00%, 5/15/42†	55,100	58,984	59,921
		909,720	1,131,335
TOTAL U.S. GOVERNMENT OBLIGATIONS		909,720	1,131,335

July 31, 2012 (000's Omitted, Except Units)

	UNITS	COST		VALUE	
SHORT-TERM INVESTMENTS - 88.3%					
Northern Trust Global Investments -					
Collective Short-Term Investment Fund ⁽²⁾	764,380	\$	764	\$	764
NTI/NTCC Commingled Funds					
Custom Collateral Section ⁽²⁾⁽³⁾⁽⁴⁾	1,088,295,216		1,088,295		1,088,295
TOTAL SHORT-TERM INVESTMENTS			1,089,059		1,089,059
TOTAL INVESTMENTS - 187.1%			2,072,273		2,308,500
Liabilities less Other Assets - (87.1)%					(1,074,402)
NET ASSETS - 100.0%				9	\$ 1,234,098

(1) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

- ⁽²⁾ Investment in affiliated fund.
- ⁽³⁾ See Note B in the Notes to the Financial Statements.
- (4) Investment relates to cash collateral received from portfolio securities loaned.
- † Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
U.S. GOVERNMENT AGENCIES	\$ 37,597	\$ 39,222	\$ 3,170
U.S. GOVERNMENT OBLIGATIONS	412,090	361,485	67,344
NORTHERN TRUST FUND ⁽¹⁾	57,356	57,166	_
TOTAL	\$507,043	\$457,873	\$70,514

(1) The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$259,893.

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Long-Term Government Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Government Agencies	\$—	\$ 88,106 ⁽¹⁾	\$—	\$ 88,106
U.S. Government Obligations	_	1,131,335(1)	_	1,131,335
Short-Term Investments	_	1,089,059	_	1,089,059
Total	\$ —	\$2,308,500	\$ —	\$2,308,500

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE LONG TERM GOVERNMENT/CREDIT BOND INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS Investments in Northern Trust Funds, at Value (Cost \$1,156,464)	\$ 1,640,545
Total Assets	\$ 1,640,545
IABILITIES	
Accrued Expenses	\$ 5
Total Liabilities	\$ 5
NET ASSETS (Equivalent to \$17.301 Per Unit, Based on 94,825,174 Units Outstanding)	\$ 1,640,540
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	
For the Year Ended July 31, 2012 (000's Omitted, Except Units)	
NVESTMENT INCOME	
Interest Income	\$ 5
Income from Investment in Northern Trust Fund	1
Total Investment Income	\$ 6
Less: Audit Fee	6
Total Expenses	\$ 6
Net Investment Income (Loss)	\$ _
EALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$ 47,200
Net Realized Gains (Losses) on Securities Transactions	\$ 156
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 200,245
End of Year	 484,081
Change in Net Unrealized Appreciation (Depreciation)	\$ 283,836
Net Realized and Unrealized Gains (Losses)	\$ 331,192
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 331,192
NIT TRANSACTIONS	
Admission of 14,508,885 Units	\$ 218,862
Withdrawal of 12,967,940 Units	(203,183)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 15,679
Net Increase (Decrease) in Net Assets	\$ 346,871
ET ASSETS	
Beginning of Year (93,284,229 Units Outstanding)	 1,293,669
End of Year (94,825,174 Units Outstanding)	\$ 1,640,540

NT COLLECTIVE LONG TERM GOVERNMENT/CREDIT BOND INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012		July 31, 2011	July 31, 2010	July 31, 2009		July 31, 2008
Unit Value,							
Beginning of Year	\$ 13.868	\$	13.086	\$ 11.391	\$ 10.334	\$	9.813
Net Investment Income (Loss)	- (2)	- (2)	- (2)	- (2	!)	(0.002)
Net Realized and Unrealized Gains (Losses)	 3.433		0.782	 1.695	 1.057		0.523
Net Increase (Decrease)	 3.433		0.782	 1.695	 1.057		0.521
Unit Value,							
End of Year	\$ 17.301	\$	13.868	\$ 13.086	\$ 11.391	\$	10.334
Total Return ⁽¹⁾	24.76%		5.98%	14.87%	10.22%		5.31%
Supplemental Data and Ratios							
Net Assets (000's Omitted)	\$ 1,640,540	\$	1,293,669	\$ 908,331	\$ 496,083	\$	885,114
Ratio to Average Net Assets of:							
Expenses - net of refund	0.00% (3)		0.00% (3)	N/A	N/A		N/A
Expenses – before refund	0.00% (3)		0.00% (3)	0.00% (3)	0.00% (3)	0.00% (3)
Net Investment Income (Loss) - net of refund	0.00% (3)		0.00% (3)	N/A	N/A		N/A
Net Investment Income (Loss) - before refund	0.00% (3)		0.00% (3)	0.00% (3)	0.00% (3)	0.00% (3)

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Amount rounds to less than \$0.001 per unit.

 $^{(3)}$ Amount rounds to less than 0.005% or (0.005)%.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	UNITS	COST		VALUE	
NT COLLECTIVE FUNDS TRUST - 100.0%					
Long-Term Credit Bond Index Fund - Lending (56.6%)	20,947,983	\$	661,258	\$	929,190
Long-Term Government Bond Index Fund - Lending (43.4%)	15,293,905		495,048		711,197
TOTAL NT COLLECTIVE FUNDS TRUST		1	1,156,306		1,640,387
SHORT-TERM INVESTMENTS - 0.0%					
Northern Trust Global Investments -					
Collective Short-Term Investment Fund ⁽¹⁾	158,356		158		158
TOTAL SHORT-TERM INVESTMENTS			158		158
TOTAL INVESTMENTS - 100.0%		1	1,156,464		1,640,545
Liabilities less Other Assets - 0.0%					(5)
NET ASSETS - 100.0%					\$1,640,540

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective Long Term Government/Credit Bond Index Fund - Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Long Term Credit Bond Index Fund - Lending	49.6%
Long Term Government Bond Index Fund - Lending	57.6%

The 2012 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$206,230	\$190,100	\$47,200
U.S. GOVERNMENT BONDS	16,827	16,983	156
NORTHERN TRUST FUND	18,330	20,626	_
TOTAL	\$241,387	\$227,709	\$47,356

July 31, 2012 (000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Long Term Government/Credit Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$—	\$1,640,387	\$—	\$1,640,387
Short-Term Investments	_	158	_	158
Total Investments	\$—	\$1,640,545	\$—	\$1,640,545

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

(660 s Olinted, Except Olins)		
ASSETS		
Investments, at Value (including Securities on Loan of \$253,116) (Cost \$354,246)	\$	356,174
Investments in Northern Trust Funds, at Value (Cost \$263,853)		263,853
Receivable for Investments Sold		11,925
Receivable for Fund Units Sold		59
Accrued Income Receivable		1,136
Total Assets	\$	633,147
LIABILITIES		
Payable Upon Return of Securities Loaned	\$	259,107
Payable for Investments Purchased		15,492
Accrued Expenses		17
Total Liabilities	\$	274,616
NET ASSETS (Equivalent to \$274.896 Per Unit, Based on 1,304,240 Units Outstanding)	\$	358,531
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012 (000's Omitted, Except Units)		
INVESTMENT INCOME		
Investment income	\$	2,956
Income from Investment in Northern Trust Fund	Ф	2,930
Net Income from Securities Loaned		147
Total Investment Income	\$	3,109
Less: Audit Fee	Ŷ	15
Expense Recovery		42
Total Expenses	\$	57
	Ψ	
Net Investment Income (Loss)	\$	3,052
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	3,098
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	4,479
End of Year		1,928
Change in Net Unrealized Appreciation (Depreciation)	\$	(2,551)
Net Realized and Unrealized Gains (Losses)	\$	547
Net Increase (Decrease) in Net Assets from Investment Activities	\$	3,599
UNIT TRANSACTIONS		
Admission of 283,833 Units	\$	77,693
Withdrawal of 1,079,643 Units		(295,242)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	(217,549)
Net Increase (Decrease) in Net Assets	\$	(213,950)
NET ASSETS		
NET ASSETS Beginning of Year (2,100,050 Units Outstanding)		572,481

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	I	uly 31, 2012	July 31, 2011	July 31, 2010		July 31, 2009	J	July 31, 2008
Unit Value,			 					
Beginning of Year	\$	272.603	\$ 268.797	\$ 258.392	\$	247.927	\$	231.644
Net Investment Income (Loss)		1.950	2.691	4.021		6.967		9.858
Net Realized and Unrealized Gains (Losses)		0.343	 1.115	 6.384		3.498		6.425
Net Increase (Decrease)		2.293	 3.806	 10.405		10.465		16.283
Unit Value,								
End of Year	\$	274.896	\$ 272.603	\$ 268.797	\$	258.392	\$	247.927
Total Return ⁽¹⁾		0.84%	1.42%	4.03%	2)	4.22%	(3)	7.03%
Supplemental Data and Ratios								
Net Assets (000's Omitted)	\$	358,531	\$ 572,481	\$ 173,691	\$	198,999	\$	303,588
Ratio to Average Net Assets of:								
Expenses - net of refund		0.01%	0.01%	N/A		N/A		N/A
Expenses - before refund		0.01%	0.01%	0.02%		0.02%		0.02%
Net Investment Income (Loss) - net of refund		0.72%	0.93%	N/A		N/A		N/A
Net Investment Income (Loss) - before refund		0.72%	0.93%	1.52%		2.85%		3.58%

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 2.85%.

(3) Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 4.09%.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	PAR		
	VALUE	COST	VALUE
U.S. GOVERNMENT AGENCIES - 16.9% ⁽¹⁾			
Fannie Mae - 9.0%			
1.25%, 8/20/13	\$ 3,000	\$ 3,007	\$ 3,031
1.00%, 9/23/13	2,500	2,499	2,521
0.75%, 12/18/13	3,000	2,983	3,021
2.75%, 2/5/14†	2,000	2,041	2,077
1.25%, 2/27/14†	1,500	1,506	1,526
2.75%, 3/13/14	1,000	1,026	1,040
0.65%, 8/28/14	2,000	2,001	2,000
0.88%, 8/28/14	1,000	1,008	1,012
3.00%, 9/16/14†	1,500	1,574	1,587
0.85%, 10/24/14	1,000	999	1,001
2.63%, 11/20/14	1,500	1,568	1,580
0.75%, 12/19/14†	1,500	1,506	1,515
0.75%, 2/24/15	2,000	2,008	2,014
0.55%, 2/27/15	550	553	552
0.63%, 2/27/15	4,000	4,000	4,001
0.38%, 3/16/15†	1,500	1,491	1,501
0.50%, 5/27/15†	300	300	301
0.50%, 7/2/15	2,000	2,007	2,006
	-	32,077	32,286
Federal Home Loan Bank - 3.0%			
3.63%, 10/18/13†	750	777	781
0.38%, 11/27/13	3,000	2,996	3,004
0.88%, 12/27/13†	3,000	3,020	3,025
2.38%, 3/14/14	1,000	1,032	1,034
1.38%, 5/28/14	2,000	2,034	2,042
1.38%, 9/12/14	780	784	797
	-	10,643	10,683
Freddie Mac - 4.9%			
4.13%, 9/27/13	500	520	522
0.50%, 10/15/13	1,000	1,000	1,003
0.38%, 10/30/13	3,000	2,996	3,009
0.38%, 11/27/13	2,500	2,500	2,504
1.38%, 2/25/14	1,500	1,501	1,526
1.35%, 4/29/14	1,000	1,006	1,018
1.00%, 7/30/14†	2,000	1,999	2,028
1.00%, 8/20/14†	2,000	2,011	2,027
0.75%, 11/25/14	250	251	253
0.63%, 12/29/14†	1,500	1,501	1,510
0.55%, 2/27/15	2,400	2,402	2,407
		17,687	17,807
TOTAL U.S. GOVERNMENT AGENCIES		60,407	60,776
U.S. GOVERNMENT OBLIGATIONS - 82.4% U.S. Treasury Notes - 82.4%			
0.75%, 8/15/13	4,700	4,697	4,727
4.25%, 8/15/13	5,000	4,097 5,174	4,727
4.25%, 8/15/15 0.13%, 8/31/13†		6,246	6,246
3.13%, 8/31/13	6,250 3,250		3,353
0.75%, 9/15/13†	3,500	3,328 3,495	3,522
0.10/0, 2110/10	5,500	5,75	5,522

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 82.4%- (CONTINUED)			
U.S. Treasury Notes - 82.4% - (Continued)			
0.13%, 9/30/13†	\$ 6,000	\$ 5,991	\$ 5,995
3.13%, 9/30/13†	3,100	3,184	3,205
0.50%, 10/15/13†	2,600	2,591	2,609
0.25%, 10/31/13†	6,000	5,999	6,004
2.75%, 10/31/13†	4,000	4,081	4,126
0.50%, 11/15/13	4,500	4,475	4,517
4.25%, 11/15/13†	3,500	3,652	3,682
0.25%, 11/30/13†	5,000	5,000	5,003
2.00%, 11/30/13†	3,500	3,548	3,583
0.75%, 12/15/13†	3,500	3,488	3,526
0.13%, 12/31/13†	8,000	7,986	7,991
1.50%, 12/31/13†	3,000	3,021	3,055
1.00%, 1/15/14†	1,500	1,501	1,517
0.25%, 1/31/14	1,000	1,001	1,001
1.75%, 1/31/14	4,000	4,024	4,092
1.25%, 2/15/14†	4,000	4,012	4,063
0.25%, 2/28/14†	4,300	4,298	4,303
1.88%, 2/28/14†	4,500	4,555	4,617
1.25%, 3/15/14†	3,000	3,000	3,050
0.25%, 3/31/14†	5,900	5,891	5,903
1.75%, 3/31/14†	4,000	4,033	4,101
1.25%, 4/15/14†	3,000	3,013	3,052
0.25%, 4/30/14†	3,500	3,499	3,501
1.88%, 4/30/14†	5,000	5,073	5,144
1.00%, 5/15/14†	6,000	6,020	6,083
4.75%, 5/15/14†	2,150	2,321	2,323
0.25%, 5/31/14†	750	750	750
2.25%, 5/31/14†	4,000	4,107	4,148
0.75%, 6/15/14†	6,000	5,996	6,059
0.25%, 6/30/14†	5,500	5,495	5,503
2.63%, 6/30/14†	4,500	4,655	4,707
0.63%, 7/15/14†	6,500	6,515	6,550
0.13%, 7/31/14	4,300	4,292	4,292
2.63%, 7/31/14†	5,000	5,204	5,238
0.50%, 8/15/14†	5,000	5,019	5,028
4.25%, 8/15/14	875	946	946
2.38%, 8/31/14†	6,000	6,255	6,266
0.25%, 9/15/14†	5,000	4,983	5,002
2.38%, 9/30/14†	5,000	5,209	5,233
0.50%, 10/15/14†	4,500	4,508	4,527
2.38%, 10/31/14†	5,250	5,478	5,501
0.38%, 11/15/14†	5,500	5,500	5,518
2.13%, 11/30/14†	7,000	7,279	7,306
0.25%, 12/15/14†	8,750	8,725	8,753
0.25%, 1/15/15†	5,000	4,994	5,002
2.25%, 1/31/15	5,600	5,871	5,877
0.25%, 2/15/15†	9,600	9,559	9,599
2.38%, 2/28/15†	5,500	5,770	5,798
0.38%, 3/15/15†	5,500	5,481	5,516
2.50%, 3/31/15†	4,400	4,628	4,662
2.0070, 0101/10	т,тоо	7,020	т,002

July 31, 2012 (000's Omitted, Except Units)

	PA	R			
	VALUE		COST		VALUE
U.S. GOVERNMENT OBLIGATIONS - 82.4%- (CONTINUED)					
U.S. Treasury Notes - 82.4% - (Continued)					
0.38%, 4/15/15†	\$	5,000	\$	5,000	\$ 5,015
2.50%, 4/30/15†		5,000		5,286	5,306
0.25%, 5/15/15†		4,000		3,989	3,997
4.13%, 5/15/15		3,000		3,312	3,318
2.13%, 5/31/15†		4,000		4,197	4,207
0.38%, 6/15/15†		5,400		5,397	5,414
1.88%, 6/30/15†		3,700		3,857	3,871
0.25%, 7/15/15		4,000		3,995	3,995
1.75%, 7/31/15		3,250		3,390	3,390
TOTAL U.S. GOVERNMENT OBLIGATIONS				293,839	295,398
	UNI	ITS		COST	VALUE
SHORT-TERM INVESTMENTS - 73.6%					
Northern Trust Global Investments -					
Collective Short-Term Investment Fund ⁽²⁾	4,7	45,793	\$	4,746	\$ 4,746
NTI/NTCC Commingled Funds					
Custom Collateral Section ⁽²⁾⁽³⁾⁽⁴⁾	259,1	07,599		259,107	259,107
TOTAL SHORT-TERM INVESTMENTS				263,853	263,853
TOTAL INVESTMENTS - 172.9%				618,099	620,027
Liabilities less Other Assets - (72.9)%					(261,496)
NET ASSETS - 100.0%					\$ 358,531

(1) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

- ⁽²⁾ Investment in affiliated fund.
- ⁽³⁾ See Note B in the Notes to the Financial Statements.
- ⁽⁴⁾ Investment relates to cash collateral received from portfolio securities loaned.
- † Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
CORPORATE BONDS	\$ —	\$ 5,353	\$ 10
U.S. GOVERNMENT AGENCIES	77,386	141,821	686
U.S. GOVERNMENT OBLIGATIONS	238,538	379,012	2,402
NORTHERN TRUST FUND ⁽¹⁾	173,581	176,504	_
TOTAL	\$489,505	\$702,690	\$3,098

⁽¹⁾ The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$42,095.

July 31, 2012 (000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities or other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Short Term Government Bond Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Government Agencies	\$ —	\$ 60,776 ⁽¹⁾	\$—	\$ 60,776
U.S. Government Obligations		295,398 ⁽¹⁾	_	295,398
Short-Term Investments		263,853		263,853
Total Investments	\$—	\$620,027	\$—	\$620,027

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND – LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

(600's Onnied, Except Onis)		
ASSETS		
Investments, at Value (including Securities on Loan of \$149,087) (Cost \$145,639)	\$	158,488
Investment in Northern Trust Fund, at Value (Cost \$152,233)		152,233
Receivable from Trustee		1
Accrued Income Receivable Total Assets	\$	257 310,979
Total Assets	<u>.</u>	510,979
LIABILITIES		
Payable Upon Return of Securities Loaned	\$	152,122
Accrued Expenses		15
Total Liabilities	\$	152,137
NET ASSETS (Equivalent to \$226.978 Per Unit, Based on 699,812 Units Outstanding)	\$	158,842
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
INVESTMENT INCOME		
Interest Income	\$	2,675
Income from Investment in Northern Trust Fund		1
Net Income from Securities Loaned	¢	65
Total Investment Income	\$	2,741
Less: Audit Fee Expense Recovery		14 14
Total Expenses	\$	28
-	Ψ	20
Less: Refund of Expenses by Trustee		(8)
Net Expenses	\$	20
Net Investment Income (Loss)	\$	2,721
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	4,053
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	7,839
End of Year		12,849
Change in Net Unrealized Appreciation (Depreciation)	\$	5,010
Net Realized and Unrealized Gains (Losses)	\$	9,063
Net Increase (Decrease) in Net Assets from Investment Activities	\$	11,784
UNIT TRANSACTIONS		
Admission of 1,112,010 Units	\$	243,945
Withdrawal of 827,109 Units		(182,896)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	61,049
Net Increase (Decrease) in Net Assets	\$	72,833
NET ASSETS		
Beginning of Year (414,911 Units Outstanding)		86,009
End of Year (699,812 Units Outstanding)	\$	158,842

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND – LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	-	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,			 		 	
Beginning of Year	\$	207.296	\$ 185.270	\$ 163.058	\$ 165.376	\$ 147.050
Net Investment Income (Loss)		4.241	8.793	6.554	1.853	10.061
Net Realized and Unrealized Gains (Losses)		15.441	 13.233	 15.658	 (4.171)	 8.265
Net Increase (Decrease)		19.682	 22.026	 22.212	 (2.318)	 18.326
Unit Value,						
End of Year	\$	226.978	\$ 207.296	\$ 185.270	\$ 163.058	\$ 165.376
Total Return ⁽¹⁾		9.50%	11.89%	13.61% (2)	(1.39)% (3)	12.46%
Supplemental Data and Ratios						
Net Assets (000's Omitted)	\$	158,842	\$ 86,009	\$ 87,980	\$ 252,685	\$ 590,080
Ratio to Average Net Assets of:						
Expenses - net of refund		0.01%	0.03%	N/A	N/A	N/A
Expenses – before refund		0.02%	0.03%	0.02%	0.01%	0.01%
Net Investment Income (Loss) - net of refund		1.98%	4.52%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund		1.97%	4.52%	4.05%	0.63%	6.45%

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 9.95%.

(3) Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been (1.46)%.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 99.8%			
U.S. Treasury Inflation Indexed Bonds - 31.5%			
2.38%, 1/15/25†	\$ 4,300	\$ 6,124	\$ 7,066
2.00%, 1/15/26†	3,285	4,221	4,979
2.38%, 1/15/27†	2,675	3,581	4,204
1.75%, 1/15/28†	2,785	3,348	3,951
3.63%, 4/15/28†	2,400	4,549	5,415
2.50%, 1/15/29†	2,775	3,597	4,258
3.88%, 4/15/29†	2,875	5,605	6,696
3.38%, 4/15/32†	925	1,566	1,999
2.13%, 2/15/40†	1,780	2,297	2,828
2.13%, 2/15/41†	3,240	4,303	5,120
0.75%, 2/15/42†	3,050	3,241	3,465
		42,432	49,981
U.S. Treasury Inflation Indexed Notes - 68.3%			
2.00%, 1/15/14†	4,085	5,282	5,299
1.25%, 4/15/14†	3,050	3,415	3,438
2.00%, 7/15/14†	3,805	4,797	4,939
1.63%, 1/15/15†	3,765	4,720	4,847
0.50%, 4/15/15†	4,240	4,629	4,705
1.88%, 7/15/15†	3,320	4,124	4,303
2.00%, 1/15/16†	3,290	4,046	4,244
0.13%, 4/15/16†	7,585	8,183	8,297
2.50%, 7/15/16†	3,380	4,237	4,437
2.38%, 1/15/17†	2,935	3,608	3,891
0.13%, 4/15/17†	3,190	3,443	3,442
2.63%, 7/15/17†	2,580	3,212	3,429
1.63%, 1/15/18† 1.38%, 7/15/18†	2,735	3,245	3,465
2.13%, 1/15/19†	2,800 2,595	3,168 3,075	3,453 3,364
1.88%, 7/15/19†	2,935	3,503	3,827
1.38%, 1/15/20†	3,595	4,096	4,503
1.25%, 7/15/20†	5,555	6,299	6,896
1.13%, 1/15/21†	6,400	7,166	7,852
0.63%, 7/15/21†	6,990	7,473	8,067
0.13%, 1/15/22†	7,805	8,236	8,556
0.13%, 7/15/22	3,000	3,250	3,253
		103,207	108,507
TOTAL U.S. GOVERNMENT OBLIGATIONS		145,639	158,488
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 95.8%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽¹⁾	111,041	\$ 111	\$ 111
NTI/NTCC Commingled Funds			
Custom Collateral Section ⁽¹⁾⁽²⁾⁽³⁾	152,122,054	152,122	152,122
TOTAL SHORT-TERM INVESTMENTS		152,233	152,233
TOTAL INVESTMENTS - 195.6%		297,872	310,721
Liabilities less Other Assets - (95.6)%			(151,879)
NET ASSETS - 100.0%			\$ 158,842

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

⁽¹⁾ Investment in affiliated fund.

- ⁽²⁾ See Note B in the Notes to the Financial Statements.
- ⁽³⁾ Investment relates to cash collateral received from portfolio securities loaned.
- † Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
U.S. GOVERNMENT OBLIGATIONS	\$129,402	\$ 66,801	\$4,053
NORTHERN TRUST FUND ⁽¹⁾	34,446	34,335	
TOTAL	\$163,848	\$101,136	\$4,053

(1) The amounts presented exclude purchases and sales related to the NTI/NTCC Commingled Funds Custom Collateral Section. The net purchases during the year were \$71,146.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Government Obligations	\$—	\$158,488 ⁽¹⁾	\$—	\$158,488
Short-Term Investments	_	152,233	_	152,233
Total Investments	\$—	\$310,721	\$—	\$310,721

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$402,814)	\$ 413,243
Investments in Northern Trust Fund, at Value (Cost \$14,212)	14,212
Accrued Income Receivable	3,677
Total Assets	\$ 431,132
LIABILITIES	
Payable for Investments Purchased	\$ 8,087
Payable for When-Issued Securities	315
Accrued Expenses	16
Total Liabilities	\$ 8,418
NET ASSETS (Equivalent to \$112.222 Per Unit, Based on 3,766,759 Units Outstanding)	\$ 422,714

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

(000 s Onniced, Except Onits)	
INVESTMENT INCOME	
Interest Income	\$ 8,692
Income from Investment in Northern Trust Fund	17
Total Investment Income	\$ 8,709
Less: Audit Fee	15
Expense Recovery	34
Total Expenses	\$ 49
Net Investment Income (Loss)	\$ 8,660
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ 1,060
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 7,437
End of Year	 10,429
Change in Net Unrealized Appreciation (Depreciation)	\$ 2,992
Net Realized and Unrealized Gains (Losses)	\$ 4,052
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 12,712
UNIT TRANSACTIONS	
Admission of 632,541 Units	\$ 69,704
Withdrawal of 439,601 Units	(47,556)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 22,148
Net Increase (Decrease) in Net Assets	\$ 34,860
NET ASSETS	
Beginning of Year (3,573,819 Units Outstanding)	 387,854
End of Year (3,766,759 Units Outstanding)	\$ 422,714

NT COLLECTIVE 1-5 YEAR CREDIT BOND INDEX FUND – NON LENDING FINANCIAL HIGHLIGHTS

		r the Year Ended July 31, 2012		the Year Ended July 31, 2011	Janu (Comr Ope	the Period ary 4, 2010 nencement of prations) to 7 31, 2010
Unit Value,	.		<u></u>		<u></u>	100.000
Beginning of Period	\$	108.527	\$	104.482	\$	100.000
Net Investment Income (Loss)		2.491		2.445		1.473
Net Realized and Unrealized Gains (Losses)		1.204		1.600		3.009
Net Increase (Decrease)		3.695		4.045		4.482
Unit Value,						
End of Period	\$	112.222	\$	108.527	\$	104.482
Total Return ⁽¹⁾		3.41%		3.87%		4.48%
Supplemental Data and Ratios						
Net Assets (000's Omitted)	\$	422,714	\$	387,854	\$	161,711
Ratio to Average Net Assets of: (2)						
Expenses – net of refund		0.01%		0.02%		N/A
Expenses – before refund		0.01%		0.02%		0.02%
Net Investment Income (Loss) - net of refund		2.27%		2.30%		N/A
Net Investment Income (Loss) - before refund		2.27%		2.30%		2.46%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ Ratios are annualized for periods less than one year.

N/A – Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%			
Advertising - 0.1%			
Omnicom Group, Inc.,			
5.90%, 4/15/16	\$ 500	\$ 550	\$ 578
Aerospace/Defense - 0.8%			
Boeing (The) Co.,			
3.50%, 2/15/15	500	515	537
General Dynamics Corp.,			
2.25%, 7/15/16	500	499	526
L-3 Communications Corp.,			
3.95%, 11/15/16	100	99	108
Lockheed Martin Corp.,			
2.13%, 9/15/16	250	250	260
Northrop Grumman Corp.,			
1.85%, 11/15/15	200	200	206
Raytheon Co.,			
1.40%, 12/15/14	40	40	41
1.63%, 10/15/15	500	495	512
United Technologies Corp.,			
4.88%, 5/1/15	500	533	557
1.20%, 6/1/15	260	260	264
1.80%, 6/1/17	200	207	208
		3,098	3,219
Agriculture - 0.7%			
Altria Group, Inc.,			
7.75%, 2/6/14	525	560	578
4.13%, 9/11/15	250	262	274
Bunge Ltd. Finance Corp.,			
5.35%, 4/15/14	100	101	106
4.10%, 3/15/16	395	409	418
3.20%, 6/15/17	100	100	103
Philip Morris International, Inc.,			
2.50%, 5/16/16	900	934	949
1.63%, 3/20/17	100	99	102
Reynolds American, Inc.,			
7.63%, 6/1/16	250	288	302
		2,753	2,832
Auto Manufacturers - 0.1%			
Daimler Finance North America LLC,			
6.50%, 11/15/13	350	364	375
Auto Parts & Equipment - 0.1%			
Johnson Controls, Inc.,			
5.50%, 1/15/16	500	546	568
2.60%, 12/1/16	50	50	52
		596	620
Banks - 15.7%			
Bank of America Corp.,			
4.75%, 8/15/13	1,350	1,370	1,382

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

CORPORATE BONDS - 57.3%- (CONTINUED) Banks - 15.7% - (Continued) 300 306 314 7.38%, 5/15/14 300 306 314 4.50%, 4/1/15 300 304 315 3.63%, 3/17/16 1,860 1,854 1,911 3.75%, 7/12/16 800 798 829 6.50%, 8/1/16 500 538 564 3.88%, 3/22/17 1,370 1,375 1,430 Bank of New York Mellon (The) Corp., 430%, 5/15/14 1,950 2,033 2,081 2.95%, 6/18/15 300 303 318 564 3,20%, 7/28/16 250 259 2.95%, 6/18/15 300 303 318 564 3,20%, 7/28/16 250 259 2.95%, 6/18/15 100 152 155 BAR 500 512 155 BAR Corp, 2 2 344 551 2 150 153 164 3,15%, 7/16 100 100 103 Capital One Financial Corp.,		PAR VALUE	COST	VALUE
Banks15.7% - (Continued)7.38%, 5/15/14\$ 3,950\$ 4,232\$ 4,2867.38%, 5/15/143003063144.50%, 4/1/153003043153.63%, 3/17/161,8601,8541,9113.75%, 7/12/168007988296.50%, 8/1/165005385643.88%, 3/22/171,3701,3751,430Bank of New York Mellon (The) Corp.,41,9502,0332,0812.95%, 6/18/153003033182,30%, 7/28/162502502591.97%, 6/20/171501521551643003033182.30%, 7/28/162502202292292443153.210%, 6/20/17100100103103103Capital One Financial Corp.7100100103Capital One Financial Corp.71501551643.15%, 7/15/16170170178178Chigroup, Inc.,5005215255.30%, 61/151505.00%, 9/15/142,0003,1523,2052,4595.00%, 9/15/145004992493,95%, 6/3785505.00%, 9/15/145005145214,2465.00%, 9/15/142,0003,1523,2053,2055.00%, 9/15/145005145214,2465.00%, 9/15/147507507577575.00%, 9/15/141,7751,830 <t< th=""><th>CORPORATE BONDS - 57 3%- (CONTINUED)</th><th></th><th></th><th></th></t<>	CORPORATE BONDS - 57 3%- (CONTINUED)			
7.38% 5/15/14 \$ 3.950 \$ 4.232 \$ 4.236 5.38%, 6/15/14 300 304 314 4.50%, 4/1/15 300 304 315 3.63%, 3/17/16 1,860 1,854 1,911 3.75%, 7/12/16 800 798 829 6.50%, 8/1/16 500 538 564 3.88%, 3/22/17 1,370 1,375 1,430 Bank of New York Mellon (The) Corp., 1,370 1,375 1,430 2.30%, 7/28/16 250 250 259 1.97%, 6/20/17 100 100 103 BB&T Corp, 1,500 152 155 B&X Torp, 1,000 100 103 Calignoup, Inc., 1,500 152 155 6.50%, 6/1/15 150 155 164 3.15%, 7/21/4 200 211 221 2.15%, 3/22/17 100 100 103 Calignoup, Inc. 500 521 525 5.13%, 5/51/4 400 <th></th> <th></th> <th></th> <th></th>				
S38%, 6(15/14 300 304 314 4.50%, 4/1/15 300 304 315 3.63%, 3/17/16 1,860 1,854 1,911 3.75%, 7/12/16 800 798 829 6.50%, 8/1/16 500 533 554 3.88%, 3/22/17 1,370 1,375 1,430 Bank of New York Mellon (The) Corp.,		\$ 3,950	\$ 4.232	\$ 4.286
4.50%, 4/1/15 300 304 315 3.63%, 3/17/16 1,860 1,854 1,911 3.75%, 71/21/6 500 538 564 3.85%, 3/22/17 1,370 1,375 1,430 Bank of New York Mellon (The) Corp., 1,950 2,033 2,081 4.30%, 5/15/14 1,950 2,033 2,081 2.95%, 6/18/15 300 303 318 2.30%, 7/28/16 250 250 259 1.77%, 6/20/17 150 15 155 B&T Corp., 2 2 100 100 Capital One Financial Corp., 2 200 211 211 7.38%, 5/23/14 200 211 211 211 7.38%, 5/23/14 200 211 221 253 1.15%, 3/22/17 100 100 103 Citigroup, Inc., 150 155 164 3.15%, 5/5/14 3000 312 3205 5.13%, 5/5/14 3000 312 3205 5.13%, 5/5/14 3000 313 852 <td></td> <td>· · · · ·</td> <td></td> <td>,</td>		· · · · ·		,
3.63%, 3/17/16 1,860 1,854 1,911 3.75%, 7/12/16 800 798 829 6.50%, 8/1/16 500 538 564 3.88%, 3/22/17 1,370 1,375 1,430 Bank of New York Mellon (The) Corp., 1,370 1,375 1,430 2.95%, 6/18/15 300 303 318 2.95%, 6/18/15 300 303 318 2.30%, 7/28/16 250 250 259 1.97%, 6/20/17 150 152 155 B&T Corp. 1 100 100 103 2.01%, 5/23/14 200 211 2211 2.15%, 3/23/15 920 922 934 3.50%, 6/1/15 150 155 164 3.50%, 6/1/15 150 155 164 3.50%, 6/1/15 150 155 164 3.50%, 10/15/14 400 400 400 4.05%, 5/1/14 400 403 400 5.00%, 10/15/14 3,000 3,152 3,205 2.65%, 3/2/15 500 499 504 3.75%, 5/1/1 400 403 400 4.75%, 5/1/14 3,000 3,152 3,205 <td< td=""><td></td><td></td><td></td><td></td></td<>				
3.75%, 71/216 800 798 829 6.50%, 81/16 500 538 564 3.88%, 3/22/17 1,370 1,375 1,430 Bank of New York Mellon (The) Corp., 1 1 950 2.033 2,081 2.95%, 618/15 300 303 318 3 3 3 2.05%, 618/15 300 152 155 6 10 10 10 10 10 10 10 10 10 10 13 5 164 3 3 5 5 5 5 5 5 5 5				
6.50%, 8/1/16 500 538 564 3.88%, 3/22/17 1,370 1,375 1,430 Bank of New York Mellon (The) Corp., 1,950 2,033 2,081 2.95%, 6/18/15 300 303 318 2.30%, 7/28/16 250 250 259 1.37%, 6/20/17 150 152 155 B&T Corp. 100 100 103 Capital One Financial Corp., 7 100 100 103 Capital One Financial Corp., 7 200 211 221 2.15%, 3/23/14 200 211 221 215 5.0%, 6/1/15 150 155 164 3.15%, 5/3/14 200 211 221 2.15%, 3/23/15 920 922 934 5.0%, 6/1/15 150 155 164 3.15%, 5/3/14 200 420 420 5.0%, 10/15/14 2,465 2,471 2,568 5.0%, 10/15/15 750 791 794				
3.8%, 3/22/17 1,370 1,375 1,430 Bank of New York Mellon (The) Corp.,				
Bank of New York Mellon (The) Corp., 2,033 2,081 4.30%, 5/15/14 1,950 2,033 2,081 2.95%, 6/18/15 300 303 318 2.95%, 6/18/15 250 250 259 1.97%, 6/20/17 150 152 155 B&RT Corp., 300 100 100 100 2.05%, 3/22/17 100 100 100 103 155 2.15%, 3/23/14 200 211 221 2.15%, 3/23/15 150 155 164 3.15%, 7/15/16 170 170 178 719				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		1,570	1,375	1,450
2.95%, 6/18/15 300 303 318 2.30%, 7/28/16 250 250 259 1.97%, 6/20/17 150 152 155 B&T Corp.,	· / • · ·	1.050	2 022	2 0.91
$\begin{array}{ccccccc} 2.30\%, 7/28/16 & 250 & 250 & 259 \\ 1.9\%, 6/20(17 & 150 & 152 & 155 \\ 1.50 & 152 & 155 & 152 \\ 1.5\%, 5/21/17 & 100 & 100 & 100 \\ 2apital One Financial Corp., & & & & & \\ 7.38\%, 5/23/14 & 200 & 211 & 221 \\ 2.15\%, 5/23/15 & 520 & 922 & 934 \\ 5.50\%, 6/1/15 & 150 & 155 & 164 \\ 3.15\%, 7/15/16 & 170 & 170 & 178 \\ 5.50\%, 6/1/15 & 150 & 155 & 164 \\ 3.15\%, 7/15/16 & 170 & 170 & 178 \\ 5.0\%, 8/19/13 & 500 & 521 & 525 \\ 5.13\%, 5/5/14 & 400 & 403 & 420 \\ 5.00\%, 9/15/14 & 2.465 & 2.471 & 2.568 \\ 5.50\%, 10/15/14 & 3,000 & 3,152 & 3,205 \\ 2.65\%, 3/2/15 & 500 & 499 & 504 \\ 4.75\%, 5/19/15 & 750 & 791 & 794 \\ 2.25\%, 8/7/15 & 250 & 249 & 249 \\ 3.95\%, 6/15/16 & 550 & 570 & 587 \\ foldman Sachs Group (The), Inc., & & & \\ 5.25\%, 10/15/13 & 1,775 & 1,830 & 1,852 \\ 6.00\%, 5/1/4 & 799 & 836 & 833 \\ 5.13\%, 1/15/15 & 2,700 & 2,826 & 2,861 \\ 3.30\%, 5/3/15 & 420 & 417 & 427 \\ 5.35\%, 1/15/15 & 2,700 & 2,826 & 2,861 \\ 3.30\%, 5/3/15 & 150 & 158 & 162 \\ 3.63\%, 2/716 & 1,225 & 1,227 & 1,254 \\ 5.63\%, 1/15/15 & 2,700 & 2,826 & 2,861 \\ 3.30\%, 5/3/15 & 420 & 417 & 427 \\ 420 & 417 & 427 \\ 421 & 427 & 421 & 421 \\ 4.63\%, 4/1/14 & 125 & 128 & 131 \\ HSBC Bank USA NA, & & & & \\ 4.63\%, 4/1/14 & 125 & 128 & 131 \\ HSBC Bank USA NA, & & & & \\ 4.63\%, 2/115 & 50 & 550 & 570 & 567 \\ JPMorgan Chase & Co., & & & \\ 5.13\%, 9/15/14 & 1,550 & 1,602 & 1,664 \\ 3.70\%, 2/30/15 & 50 & 250 & 251 & 253 \\ \end{array}$				<i>,</i>
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
BB&T Corp., 1,400 1,483 1,551 5.20%, 1223/15 1,400 100 103 Capital One Financial Corp., 200 211 211 7.38%, 5/23/14 200 221 934 5.50%, 6//15 150 155 164 3.15%, 7/15/16 170 170 178 Citigroup, Inc., 6.50%, 8/19/13 500 521 525 5.13%, 5/5/14 400 403 420 5.00%, 0/15/14 2,465 2,471 2,568 5.50%, 10/15/14 2,465 2,471 2,568 5.50%, 10/15/14 3,000 3,152 3,205 2,65%, 3/2/15 500 499 504 2.25%, 8/7/15 250 249 249 3,95%, 6/15/16 500 514 521 2.45%, 1/10/17 750 791 794 3,63% 252 2,63% 3,635 3,63% 3,55 5,13% 3,63% 3,635 3,635 3,635 3,635 3,635 3,635 3,635 <t< td=""><td></td><td></td><td></td><td></td></t<>				
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$		170	170	1/8
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3.95%, 6/15/165005145214.45%, 1/10/17800837855Fifth Third Bancorp,				
4.45%, 1/10/17800837855Fifth Third Bancorp,3.63%, 1/25/16550570587Goldman Sachs Group (The), Inc.,5.25%, 10/15/131,7751,8301,8526.00%, 5/1/147998368535.13%, 1/15/152,7002,8262,8613.30%, 5/3/154204174275.35%, 1/15/161501581623.63%, 2/7/161,2251,2271,2545.63%, 1/15/17900947954HSBC Bank USA N.A.,125128131HSBC USA, Inc.,2,38%, 2/13/15650653665JPMorgan Chase & Co.,5.13%, 9/15/141,5501,6021,6643.70%, 1/20/153,6503,7383,8461.88%, 3/20/15250251253				
Fifth Third Bancorp,3.63%, 1/25/16550570587Goldman Sachs Group (The), Inc.,5.25%, 10/15/131,7751,8301,8526.00%, 5/1/147998368535.13%, 1/15/152,7002,8262,8613.30%, 5/3/154204174275.35%, 1/15/161501581623.63%, 2/7/161,2251,2271,2545.63%, 1/15/17900947954HSBC Bank USA N.A.,125128131HSBC USA, Inc.,2.38%, 2/13/15650653665JPMorgan Chase & Co.,5.13%, 9/15/141,5501,6021,6643.70%, 1/20/153,6503,7383,8463,8461.88%, 3/20/15250251253253253				
3.63%, 1/25/16550570587Goldman Sachs Group (The), Inc.,1,7751,8301,8525.25%, 10/15/131,7751,8301,8526.00%, 5/1/147998368535.13%, 1/15/152,7002,8262,8613.30%, 5/3/154204174275.35%, 1/15/161501581623.63%, 2/7/161,2251,2271,2545.63%, 1/15/17900947954HSBC Bank USA N.A.,4.63%, 4/1/141251284.63%, 4/1/14125128131HSBC USA, Inc.,2.38%, 2/13/15650653665JPMorgan Chase & Co.,5.13%, 9/15/141,5501,6021,6643.70%, 1/20/153,6503,7383,8461.88%, 3/20/15250251253		800	837	855
Goldman Sachs Group (The), Inc.,5.25%, 10/15/131,7751,8301,8526.00%, 5/1/147998368535.13%, 1/15/152,7002,8262,8613.30%, 5/3/154204174275.35%, 1/15/161501581623.63%, 2/7/161,2251,2271,2545.63%, 1/15/17900947954HSBC Bank USA N.A.,125128131HSBC USA, Inc.,2.38%, 2/13/15650653665JPMorgan Chase & Co.,5.13%, 9/15/141,5501,6021,6643.70%, 1/20/153,6503,7383,8461.88%, 3/20/15250251253	* '			
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccc} 5.35\%, 1/15/16 & 150 & 158 & 162 \\ 3.63\%, 2/7/16 & 1,225 & 1,227 & 1,254 \\ 5.63\%, 1/15/17 & 900 & 947 & 954 \\ HSBC Bank USA N.A., & & & & \\ 4.63\%, 4/1/14 & 125 & 128 & 131 \\ HSBC USA, Inc., & & & & \\ 2.38\%, 2/13/15 & 650 & 653 & 665 \\ JPMorgan Chase & Co., & & & & \\ 5.13\%, 9/15/14 & 1,550 & 1,602 & 1,664 \\ 3.70\%, 1/20/15 & 3,650 & 3,738 & 3,846 \\ 1.88\%, 3/20/15 & 250 & 251 & 253 \end{array}$		· · · · · · · · · · · · · · · · · · ·		
3.63%, 2/7/161,2251,2271,2545.63%, 1/15/17900947954HSBC Bank USA N.A.,4.63%, 4/1/14125128131HSBC USA, Inc.,2.38%, 2/13/15650653665JPMorgan Chase & Co.,5.13%, 9/15/141,5501,6021,6643.70%, 1/20/153,6503,7383,8461.88%, 3/20/15250251253				
5.63%, 1/15/17 900 947 954 HSBC Bank USA N.A., 125 128 131 4.63%, 4/1/14 125 128 131 HSBC USA, Inc., 50 650 653 665 JPMorgan Chase & Co., 5.13%, 9/15/14 1,550 1,602 1,664 3.70%, 1/20/15 3,650 3,738 3,846 1.88%, 3/20/15 250 251 253				
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4.63%, 4/1/14125128131HSBC USA, Inc.,2.38%, 2/13/15650653665JPMorgan Chase & Co.,5.13%, 9/15/141,5501,6021,6643.70%, 1/20/153,6503,7383,8461.88%, 3/20/15250251253		900	947	954
HSBC USA, Inc., 2.38%, 2/13/15 650 653 665 JPMorgan Chase & Co., 5.13%, 9/15/14 1,550 1,602 1,664 3.70%, 1/20/15 3,650 3,738 3,846 1.88%, 3/20/15 250 251 253				
2.38%, 2/13/15650653665JPMorgan Chase & Co.,5.13%, 9/15/141,5501,6021,6643.70%, 1/20/153,6503,7383,8461.88%, 3/20/15250251253	4.63%, 4/1/14	125	128	131
JPMorgan Chase & Co., 5.13%, 9/15/14 1,550 1,602 1,664 3.70%, 1/20/15 3,650 3,738 3,846 1.88%, 3/20/15 250 251 253				
5.13%, 9/15/141,5501,6021,6643.70%, 1/20/153,6503,7383,8461.88%, 3/20/15250251253		650	653	665
3.70%, 1/20/153,6503,7383,8461.88%, 3/20/15250251253	-			
1.88%, 3/20/15 250 251 253		1,550	1,602	1,664
		3,650		
3.15%, 7/5/16 1,685 1,712 1,772				
	3.15%, 7/5/16	1,685	1,712	1,772

July 31, 2012 (000's Omitted)

	PAR	DAD	
	VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Banks - 15.7% - (Continued)			
KeyBank N.A.,			
5.80%, 7/1/14	\$ 100	\$ 101	\$ 107
KeyCorp,			
3.75%, 8/13/15	250	250	267
Morgan Stanley,			
4.75%, 4/1/14	2,250	2,269	2,301
6.00%, 5/13/14	1,000	1,055	1,052
2.88%, 7/28/14	85	85	85
4.20%, 11/20/14	950	958	967
4.10%, 1/26/15	1,150	1,156	1,164
6.00%, 4/28/15	1,000	1,060	1,060
3.80%, 4/29/16	850	840	842
5.45%, 1/9/17	250	257	258
4.75%, 3/22/17	750	754	761
PNC Funding Corp.,			
3.63%, 2/8/15	950	973	1,016
4.25%, 9/21/15	500	543	549
2.70%, 9/19/16	560	577	592
State Street Corp.,			
2.88%, 3/7/16	750	780	803
SunTrust Banks, Inc.,			
3.60%, 4/15/16	100	100	105
3.50%, 1/20/17	400	413	418
U.S. Bancorp,			
1.38%, 9/13/13	500	500	505
1.13%, 10/30/13	70	70	70
3.15%, 3/4/15	85	85	90
2.45%, 7/27/15	1,165	1,172	1,227
2.20%, 11/15/16	80	80	84
1.65%, 5/15/17	700	703	714
U.S. Bank N.A.,			
4.95%, 10/30/14	350	361	381
Union Bank N.A.,			
3.00%, 6/6/16	600	630	631
Wachovia Corp.,			
5.25%, 8/1/14	700	718	751
Wells Fargo & Co.,			
3.63%, 4/15/15	2,625	2,702	2,802
1.50%, 7/1/15	300	299	303
3.68%, 6/15/16	1,000	1,040	1,087
2.63%, 12/15/16	200	200	210
2.10%, 5/8/17	1,250	1,248	1,280
·		64,867	66,399
Beverages - 1.7%		· · · · · ·	· · · · ·
Anheuser-Busch InBev Worldwide, Inc.,			
1.50%, 7/14/14	335	338	341
4.13%, 1/15/15	850	886	920
0.80%, 7/15/15	440	439	442
2.88%, 2/15/16	300	301	320
1.38%, 7/15/17	500	506	505

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Beverages - 1.7% - (Continued)			
Beam, Inc.,			
5.38%, 1/15/16	\$ 45	\$ 48	\$ 51
1.88%, 5/15/17	165	165	168
Bottling Group LLC,			
5.00%, 11/15/13	250	257	264
Coca-Cola (The) Co.,	200	207	201
0.75%, 11/15/13	700	700	704
0.75%, 3/13/15	175	175	176
1.50%, 11/15/15	500	512	514
1.80%, 9/1/16	85	85	88
Coca-Cola Enterprises, Inc.,	00	00	00
1.13%, 11/12/13	150	150	151
2.00%, 8/19/16	200	200	204
Coca-Cola Refreshments USA, Inc.,	200	200	201
7.38%, 3/3/14	450	484	497
Dr Pepper Snapple Group, Inc.,	450	-0-	171
2.90%, 1/15/16	55	55	58
Molson Coors Brewing Co.,	55	55	50
2.00%, 5/1/17	70	70	71
PepsiAmericas, Inc.,	70	70	/1
4.88%, 1/15/15	100	104	110
PepsiCo, Inc.,	100	104	110
0.80%, 8/25/14	85	85	85
3.10%, 1/15/15	225	226	238
0.75%, 3/5/15	145	145	146
2.50%, 5/10/16	1,200	1,208	1,267
2.5070, 5710/10	1,200		
		7,139	7,320
Biotechnology - 0.6%			
Amgen, Inc.,			
4.85%, 11/18/14	150	156	163
2.30%, 6/15/16	300	298	313
2.50%, 11/15/16	800	812	837
2.13%, 5/15/17	205	205	211
Genentech, Inc.,			
4.75%, 7/15/15	250	273	278
Gilead Sciences, Inc.,			
3.05%, 12/1/16	315	330	337
Life Technologies Corp.,			
3.50%, 1/15/16	250	250	262
		2,324	2,401
Building Materials - 0.2%			
CRH America, Inc.,			
5.30%, 10/15/13	250	254	261
4.13%, 1/15/16	500	513	515
,	200	767	
		/0/	776
Chemicals - 1.2%			
Air Products & Chemicals, Inc.,			
2.00%, 8/2/16	145	144	150

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Chemicals - 1.2% - (Continued)			
Dow Chemical (The) Co.,			
7.60%, 5/15/14	\$ 625	\$ 670	\$ 695
2.50%, 2/15/16	1,000	\$	1,040
E.I. du Pont de Nemours & Co.,	1,000	,,,,	1,010
1.75%, 3/25/14	200	200	204
4.88%, 4/30/14	925	967	995
3.25%, 1/15/15	300	304	320
Eastman Chemical Co.,	500	501	520
2.40%, 6/1/17	310	313	318
Ecolab, Inc.,	510	515	510
3.00%, 12/8/16	355	354	379
Monsanto Co.,	555	551	517
2.75%, 4/15/16	35	35	37
PPG Industries, Inc.,		00	57
1.90%, 1/15/16	95	94	98
Praxair, Inc.,	,,,	74	20
3.25%, 9/15/15	600	639	645
		4,715	4,881
Commercial Services - 0.3%	-	.,, 10	.,
ADT (The) Corp.,			
2.25%, 7/15/17	175	175	178
Western Union (The) Co.,	175	175	170
5.93%, 10/1/16	500	574	592
Yale University,	500	574	572
2.90%, 10/15/14	500	518	527
2.9070, 10/13/14	500 -		
	-	1,267	1,297
Computers - 1.7%			
Dell, Inc.,			
2.30%, 9/10/15	400	400	415
3.10%, 4/1/16	300	300	319
Hewlett-Packard Co.,			
1.55%, 5/30/14	250	250	252
4.75%, 6/2/14	1,525	1,597	1,615
2.13%, 9/13/15	500	501	506
2.20%, 12/1/15	250	250	253
3.00%, 9/15/16	400	399	411
2.60%, 9/15/17	620	625	619
International Business Machines Corp.,			
1.00%, 8/5/13	1,150	1,148	1,159
1.25%, 5/12/14	200	200	203
0.75%, 5/11/15	150	150	151
2.00%, 1/5/16	500	498	521
1.95%, 7/22/16	650	662	678
1.25%, 2/6/17	250	249	254
	-	7,229	7,356
Cosmetics/Personal Care - 0.6%			
Colgate-Palmolive Co.,			
1.30%, 1/15/17	250	249	255

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR			
	VALUE	COST	VALUE	
CORPORATE BONDS - 57.3%- (CONTINUED)				
Cosmetics/Personal Care - 0.6% - (Continued)				
Procter & Gamble (The) Co.,				
4.95%, 8/15/14	\$ 890	\$ 939	\$ 970	
3.50%, 2/15/15	1,000	1,047	1,074	
1.45%, 8/15/16	75	74	77	
		2,309	2,376	
Diversified Financial Services - 7.9%				
American Express Co.,				
5.50%, 9/12/16	500	568	578	
American Express Credit Corp.,				
7.30%, 8/20/13	350	368	374	
1.75%, 6/12/15	85	85	87	
2.75%, 9/15/15	500	495	527	
2.80%, 9/19/16	500	505	535	
2.38%, 3/24/17	1,200	1,220	1,261	
Ameriprise Financial, Inc.,	,	,	,	
5.65%, 11/15/15	250	274	285	
Aon Corp.,				
3.13%, 5/27/16	430	441	452	
Bear Stearns (The) Cos. LLC,				
5.70%, 11/15/14	600	629	657	
BlackRock, Inc.,				
3.50%, 12/10/14	500	525	533	
1.38%, 6/1/15	295	297	300	
Boeing Capital Corp.,				
2.13%, 8/15/16	255	262	268	
Caterpillar Financial Services Corp.,				
6.13%, 2/17/14	900	956	977	
1.10%, 5/29/15	60	60	61	
2.65%, 4/1/16	1,250	1,267	1,321	
1.75%, 3/24/17	200	200	205	
Charles Schwab (The) Corp.,				
4.95%, 6/1/14	250	264	269	
Credit Suisse USA, Inc.,				
4.88%, 1/15/15	550	566	594	
5.38%, 3/2/16	750	833	832	
Ford Motor Credit Co. LLC,				
3.88%, 1/15/15	1,500	1,553	1,553	
7.00%, 4/15/15	1,500	1,670	1,669	
2.75%, 5/15/15	700	708	706	
2.50%, 1/15/16	250	249	249	
4.25%, 2/3/17	950	1,001	992	
3.00%, 6/12/17	150	150	149	
General Electric Capital Corp.,				
2.10%, 1/7/14	1,500	1,506	1,526	
5.90%, 5/13/14	1,000	1,084	1,089	
3.75%, 11/14/14	1,000	1,010	1,058	
2.15%, 1/9/15	500	509	513	
3.50%, 6/29/15	1,000	1,020	1,065	
1.63%, 7/2/15	250	250	253	
2.95%, 5/9/16	500	499	526	

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR		
	VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Diversified Financial Services - 7.9% - (Continued)			
3.35%, 10/17/16	\$ 650	\$ 662	\$ 695
2.90%, 1/9/17	1,500	1,565	1,570
2.30%, 4/27/17	500	499	511
HSBC Finance Corp.,			
5.00%, 6/30/15	1,500	1,581	1,611
Jefferies Group, Inc.,			
5.50%, 3/15/16	250	264	259
John Deere Capital Corp.,			
2.95%, 3/9/15	255	257	270
0.88%, 4/17/15	450	450	453
0.95%, 6/29/15	500	500	503
2.25%, 6/7/16	100	100	104
1.85%, 9/15/16	250	250	258
2.00%, 1/13/17	120	120	125
1.40%, 3/15/17	100	100	101
Merrill Lynch & Co., Inc.,			
5.30%, 9/30/15	250	257	264
National Rural Utilities Cooperative			
Finance Corp.,			
1.00%, 2/2/15	500	503	504
1.90%, 11/1/15	425	418	437
PACCAR Financial Corp.,			
1.60%, 3/15/17	300	300	306
SLM Corp.,			
5.00%, 10/1/13	450	439	466
6.00%, 1/25/17	850	886	890
Toyota Motor Credit Corp.,			
1.38%, 8/12/13	250	250	253
1.25%, 11/17/14	200	200	203
1.00%, 2/17/15	250	250	252
3.20%, 6/17/15	250	250	267
0.88%, 7/17/15	400	400	402
2.80%, 1/11/16	400	400	429
2.00%, 9/15/16	165	164	171
2.05%, 1/12/17	250	250	259
1.75%, 5/22/17	350 _	349	361
	_	32,688	33,388
Electric - 3.1%			
Carolina Power & Light Co.,			
5.13%, 9/15/13	125	128	131
5.25%, 12/15/15	400	433	456
CenterPoint Energy Houston Electric LLC,			
7.00%, 3/1/14	50	53	55
Commonwealth Edison Co.,			
1.95%, 9/1/16	100	100	103
Consolidated Edison Co. of New York, Inc.,			
5.55%, 4/1/14	335	356	362
Constellation Energy Group, Inc.,			
4.55%, 6/15/15	250	259	271
,			

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Electric - 3.1% - (Continued)			
Dominion Resources, Inc.,			
1.95%, 8/15/16	\$ 175	\$ 175	\$ 180
Duke Energy Carolinas LLC,		*	
1.75%, 12/15/16	45	45	47
Duke Energy Corp.,			
6.30%, 2/1/14	500	531	540
2.15%, 11/15/16	350	357	362
Duke Energy Indiana, Inc.,			
5.00%, 9/15/13	585	601	612
Entergy Corp.,			
4.70%, 1/15/17	625	656	670
Entergy Louisiana LLC,			
1.88%, 12/15/14	85	85	87
Exelon Corp.,			
4.90%, 6/15/15	500	522	547
Exelon Generation Co. LLC,			
5.35%, 1/15/14	375	388	397
Jersey Central Power & Light Co.,			
5.63%, 5/1/16	500	548	576
Metropolitan Edison Co.,			
4.88%, 4/1/14	100	101	105
MidAmerican Energy Co.,			
4.65%, 10/1/14	725	763	783
NextEra Energy Capital Holdings, Inc.,			
2.60%, 9/1/15	300	301	313
Nisource Finance Corp.,			
5.40%, 7/15/14	250	266	269
Northern States Power Co.,			
1.95%, 8/15/15	500	499	517
Ohio Power Co.,			
6.00%, 6/1/16	500	579	584
Oncor Electric Delivery Co. LLC,			
6.38%, 1/15/15	150	159	167
Pacific Gas & Electric Co.,			
4.80%, 3/1/14	350	365	373
Pepco Holdings, Inc.,			
2.70%, 10/1/15	250	251	258
PPL Energy Supply LLC,			
5.40%, 8/15/14	200	205	214
6.20%, 5/15/16	500	547	561
PSEG Power LLC,			
2.75%, 9/15/16	200	200	206
Public Service Electric & Gas Co.,			
0.85%, 8/15/14	400	401	402
Sierra Pacific Power Co.,			
5.45%, 9/1/13	100	102	105
Southern (The) Co.,			
2.38%, 9/15/15	900	898	935
1.95%, 9/1/16	70	70	72

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE		COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)				
Electric - 3.1% - (Continued)				
Southern California Edison Co.,				
5.00%, 1/15/14	\$ 15	0 \$	154	\$ 160
5.75%, 3/15/14	50	0	541	541
4.65%, 4/1/15	15	0	160	164
Virginia Electric and Power Co.,				
5.40%, 1/15/16	87	5	959	1,007
			12,758	13,132
Electronics - 0.5%				
Agilent Technologies, Inc.,				
5.50%, 9/14/15	30	0	326	337
Avnet, Inc.,				
6.00%, 9/1/15	20	0	219	220
Honeywell International, Inc.,				
5.40%, 3/15/16	50	0	555	578
Thermo Fisher Scientific, Inc.,				
3.20%, 5/1/15	13	0	130	138
2.25%, 8/15/16	75	0	759	778
			1,989	2,051
Engineering & Construction - 0.0%			,	
ABB Finance USA, Inc.,				
1.63%, 5/8/17	13	5	136	137
1.0570, 570117	15		150	 107
Environmental Control - 0.1%				
Waste Management, Inc.,				
2.60%, 9/1/16	10	0	100	104
6.10%, 3/15/18	10		100	120
0.1070, 0710/10	10	° —	204	 224
			204	 224
Food - 1.3%				
General Mills, Inc.,	20	0	200	210
5.25%, 8/15/13	20		208	210
1.55%, 5/16/14	16		165	168
5.20%, 3/17/15 H.J. Heinz Co.,	60	0	659	669
2.00%, 9/12/16	19	0	190	197
1.50%, 3/1/17	6		60	61
Hershey (The) Co.,	0	0	00	01
1.50%, 11/1/16	25	0	249	257
Kellogg Co.,	23	0	217	201
4.45%, 5/30/16	25	0	268	279
1.88%, 11/17/16	5		55	56
1.75%, 5/17/17	10		99	102
Kraft Foods Group, Inc.,				
1.63%, 6/4/15	14	0	140	142
2.25%, 6/5/17	25		258	258
Kraft Foods, Inc.,				
5.25%, 10/1/13	32	5	332	342
4.13%, 2/9/16	75		786	824
Kroger (The) Co.,				
3.90%, 10/1/15	20	0	206	216

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Food - 1.3% - (Continued)			
2.20%, 1/15/17	\$ 300	\$ 300	\$ 305
Safeway, Inc.,			
3.40%, 12/1/16	600	611	603
Unilever Capital Corp.,			
0.45%, 7/30/15	250	249	249
2.75%, 2/10/16	400	400	425
		5,235	5,363
Forest Products & Paper - 0.1%			-)
International Paper Co.,			
5.30%, 4/1/15	300	313	330
5.50%, 4/1/15	300		330
Gas - 0.2%			
Atmos Energy Corp.,			
4.95%, 10/15/14	100	102	108
Sempra Energy,			
2.00%, 3/15/14	200	200	204
2.30%, 4/1/17	580	595	602
		897	914
Healthcare - Products - 0.9%			
Baxter International, Inc.,			
4.63%, 3/15/15	600	631	661
1.85%, 1/15/17	55	55	57
Becton, Dickinson and Co.,			
1.75%, 11/8/16	100	100	103
Boston Scientific Corp.,			
4.50%, 1/15/15	750	795	803
Hospira, Inc.,			
6.05%, 3/30/17	500	566	566
Medtronic, Inc.,			
3.00%, 3/15/15	600	605	635
2.63%, 3/15/16	100	100	106
St. Jude Medical, Inc.,			
3.75%, 7/15/14	250	257	264
2.50%, 1/15/16	500	521	523
Stryker Corp.,			
2.00%, 9/30/16	150	150	156
		3,780	3,874
Healthcare - Services - 0.7%			
Aetna, Inc.,			
6.00%, 6/15/16	500	585	583
Coventry Health Care, Inc.,			
6.30%, 8/15/14	500	545	544
Quest Diagnostics, Inc.,			
3.20%, 4/1/16	140	140	148
UnitedHealth Group, Inc.,			
5.38%, 3/15/16	500	546	575
WellPoint, Inc.,			
5.00%, 12/15/14	450	471	489

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Healthcare - Services - 0.7% - (Continued)			
5.25%, 1/15/16	\$ 500	\$ 548	\$ 561
2.38%, 2/15/17	100	100	102
	_	2,935	3,002
Household Products/Wares - 0.0%	-	2,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Clorox (The) Co.,			
5.00%, 1/15/15	200	215	219
Housewares - 0.0%			
Newell Rubbermaid, Inc.,			
2.00%, 6/15/15	50	50	50
	-		
Insurance - 2.7%			
ACE INA Holdings, Inc.,			
2.60%, 11/23/15	450	443	471
5.70%, 2/15/17	75	88	89
Allstate (The) Corp.,			
5.00%, 8/15/14	500	527	543
American International Group, Inc.,			
4.25%, 9/15/14	400	395	418
3.80%, 3/22/17	570	569	593
5.45%, 5/18/17	600	646	661
Assurant, Inc.,			
5.63%, 2/15/14	350	362	366
Berkshire Hathaway Finance Corp.,			
4.63%, 10/15/13	1,050	1,083	1,102
4.85%, 1/15/15	250	261	276
1.60%, 5/15/17	150	150	153
Berkshire Hathaway, Inc.,	0.50	0.60	007
3.20%, 2/11/15	850	860	907
1.90%, 1/31/17	125	125	129
CNA Financial Corp.,	500	507	527
5.85%, 12/15/14	500	527	537
Genworth Financial, Inc.,	200	109	206
5.75%, 6/15/14	200	198	206
Marsh & McLennan Cos., Inc.,	206	225	220
5.75%, 9/15/15 MetLife, Inc.,	206	225	229
2.38%, 2/6/14	300	300	306
5.00%, 6/15/15	500	526	552
6.75%, 6/1/16	750	861	887
Principal Life Income Funding Trusts,	750	001	007
5.10%, 4/15/14	428	445	458
Prudential Financial, Inc.,	20	Стт	06
3.88%, 1/14/15	780	796	817
3.00%, 5/12/16	1,100	1,093	1,144
Travelers (The) Cos., Inc.,	1,100	1,055	1,111
5.50%, 12/1/15	300	339	340
·····, ···,	2000	200	510

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Insurance - 2.7% - (Continued)			
Willis North America, Inc.,			
5.63%, 7/15/15	\$ 300	\$ 320	\$ 326
		11,139	11,510
Internet - 0.3%			· · · · · ·
eBay, Inc.,			
0.70%, 7/15/15	75	75	75
1.63%, 10/15/15	150	150	155
Google, Inc.,			
1.25%, 5/19/14	720	721	733
Symantec Corp.,			
2.75%, 6/15/17	100	100	102
		1,046	1,065
Lodging - 0.0%			
Wyndham Worldwide Corp.,			
2.95%, 3/1/17	150	150	151
Machinery - Construction & Mining - 0.1%			
Caterpillar, Inc.,			
1.38%, 5/27/14	200	200	203
0.95%, 6/26/15	230	230	233
		430	436
Media - 2.5%			
CBS Corp.,			
1.95%, 7/1/17	160	158	163
Comcast Corp.,			
5.85%, 11/15/15	1,300	1,427	1,501
4.95%, 6/15/16	375	413	425
COX Communications, Inc.,			
5.45%, 12/15/14	500	552	553
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.,			
3.55%, 3/15/15	700	704	742
3.50%, 3/1/16	700	712	746
2.40%, 3/15/17	250	250	257
Discovery Communications LLC,	105	105	10.4
3.70%, 6/1/15	125	125	134
NBCUniversal Media LLC,		<i></i>	502
3.65%, 4/30/15	555	575	593
2.88%, 4/1/16	500	521	528
News America, Inc., 5.30%, 12/15/14	200	209	220
Scripps Networks Interactive, Inc.,	200	209	220
2.70%, 12/15/16	200	200	208
Time Warner Cable, Inc.,	200	200	208
3.50%, 2/1/15	250	254	265
5.85%, 5/1/17	1,000	1,187	1,186
Time Warner, Inc.,	1,000	1,107	1,100
3.15%, 7/15/15	465	467	494
Viacom, Inc.,	100	107	194
4.38%, 9/15/14	250	263	268
	200	200	200

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Media - 2.5% - (Continued)			
1.25%, 2/27/15	\$ 150	\$ 150	\$ 151
2.50%, 12/15/16	220	219	229
3.50%, 4/1/17	250	270	271
Walt Disney (The) Co.,			
4.50%, 12/15/13	500	524	529
0.88%, 12/1/14	500	499	505
1.35%, 8/16/16	150	149	153
1.13%, 2/15/17	250	248	252
		10,076	10,373
Mining - 0.1%			
Alcoa, Inc.,			
5.55%, 2/1/17	200	219	221
Freeport-McMoRan Copper & Gold, Inc.,			
2.15%, 3/1/17	130	130	131
		349	352
Miscellaneous Manufacturing - 0.2%			
3M Co.,			
4.38%, 8/15/13	250	257	261
1.38%, 9/29/16	215	214	221
1.00%, 6/26/17	180	179	181
Danaher Corp.,			
2.30%, 6/23/16	250	263	263
		913	926
Office/Business Equipment - 0.3%			
Pitney Bowes, Inc.,			
5.00%, 3/15/15	500	526	524
Xerox Corp.,			
4.25%, 2/15/15	775	806	826
2.95%, 3/15/17	65	65	66
		1,397	1,416
Oil & Gas - 1.3%			,
Anadarko Petroleum Corp.,			
5.95%, 9/15/16	800	893	926
Apache Corp.,			
6.00%, 9/15/13	300	315	318
1.75%, 4/15/17	100	100	103
Chevron Corp.,			
3.95%, 3/3/14	750	772	791
ConocoPhillips,			
4.60%, 1/15/15	350	363	385
Devon Energy Corp.,			
2.40%, 7/15/16	100	100	104
1.88%, 5/15/17	230	230	234
EOG Resources, Inc.,			
2.95%, 6/1/15	50	50	53
2.50%, 2/1/16	500	499	524
Marathon Petroleum Corp.,			
3.50%, 3/1/16	500	500	529

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$		PAR VALUE	COST	VALUE		
$\begin{array}{l l l l l l l l l l l l l l l l l l l $	CORPORATE BONDS - 57.3%- (CONTINUED)					
$\begin{array}{l c c c c c c c c c c c c c c c c c c c$						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2.50%, 2/1/16	\$ 500	\$ 505	\$ 527		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1.75%, 2/15/17	100	99	103		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.50%, 2/15/18	165	165	168		
$\begin{array}{l c c c c c c c c c c c c c c c c c c c$	Phillips 66,					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		200	200	210		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		250	291	294		
$\begin{tabular}{ c c c c c c } \hline $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	4.50%, 2/1/15	70	70	75		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			5,152	5,344		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oil & Gas Services - 0.1%					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Cameron International Corp.,					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1.60%, 4/30/15	100	100	101		
$\begin{tabular}{ c c c c c }\hline 273 & 274 \\ \hline $Abbott Laboratories, $& $4.35\%, $3/15/14$ & 375 & 383 & 399 \\ $2.70\%, $5/27/15$ & $1,000$ & $1,029$ & $1,058$ \\ \hline $Bristol-Myers Squibb Co., $& $& $& $& $& $& $& $& $& $& $& $& $& $	Weatherford International, Inc.,					
Pharmaceuticals - 2.3%Abbott Laboratorics, 4.35% , $3/15/14$ 375 383 399 2.70% , $5/27/15$ $1,000$ $1,029$ $1,058$ Bristol-Myers Squibb Co., 100 102 105 5.25% , $8/15/13$ 100 102 105 0.88% , $8/1/17$ 180 178 179 Cardinal Health, Inc., 100 90 90 91 Eli Lilly & Co., 4.20% , $3/6/14$ 200 207 212 4.20% , $3/6/14$ 200 207 212 5.25% , $6/15/17$ 300 319 328 3.13% , $5/15/16$ $1,125$ $1,147$ $1,191$ 2.65% , $2/15/17$ 285 282 292 GlaxoSmithKline Capital, Inc., 4.38% , $4/15/14$ 750 751 762 McKesson Corp., 3.25% , $3/1/16$ 250 253 270 Medco Health Solutions, Inc., 2.50 253 270 Merck & Co., Inc., 5.30% , $1/21/13$ 275 285 293 4.75% , $3/1/15$ 900 962 997 Novartis Capital Corp., 200% , 900 921 958 Pfizzer, Inc., 4.50% , $2/15/14$ 300 308 319	6.35%, 6/15/17	150	173	173		
Abbott Laboratories, 375 383 399 4.35%, 3/15/14 375 383 399 2.70%, 5/27/15 1,000 1,029 1,058 Bristol-Myers Squibb Co., 100 102 105 0.88%, 8/1/17 180 178 179 Cardinal Health, Inc., 90 90 91 Eli Lilly & Co., 4.20%, 3/6/14 200 207 212 4.20%, 3/6/14 200 207 212 5.20%, 3/15/17 300 348 354 Express Scripts Holding Co., 6.25%, 6/15/14 300 319 328 3.13%, 5/15/16 1,125 1,147 1,191 2.65%, 6/15/14 300 319 328 3.13%, 5/15/16 1,125 1,147 1,191 2.65%, 6/15/14 300 319 328 3.13%, 5/15/16 2.147 1,911 2.65%, 6/15/14 300 319 328 3.13%, 5/15/16 2.25 231 240 Johnson & Johnson, 1 2.25 2.31 <td< td=""><td></td><td></td><td>273</td><td>274</td></td<>			273	274		
Abbott Laboratories, 335%, 3/15/14 375 383 399 4.35%, 3/15/14 375 383 399 2.70%, 5/27/15 1,000 1,029 1,058 Bristol-Myers Squibb Co., 100 102 105 0.88%, 8/1/17 180 178 179 Cardinal Health, Inc., 90 90 91 Eli Lilly & Co., 90 207 212 4.20%, 3/6/14 200 207 212 5.20%, 3/15/17 300 348 354 Express Scripts Holding Co., 6.25%, 6/15/14 300 319 328 3.13%, 5/15/16 1,125 1,147 1,191 2.65%, 2/15/17 285 282 292 GlaxoSmithKline Capital, Inc., 225 231 240 Johnson & Johnson, 1 1.20%, 5/15/14 750 751 762 McKesson Corp., 250 253 270 McKesson Corp., 3.25%, 3/1/16 250 259 McKe & Co., Inc., 250 253 <td>Pharmaceuticals - 2.3%</td> <td></td> <td></td> <td></td>	Pharmaceuticals - 2.3%					
4.35%, 3/15/14 375 383 399 2.70%, 5/27/15 1,000 1,029 1,058 Bristol-Myers Squibb Co., 100 102 105 5.25%, 8/15/13 100 102 105 0.88%, 8/1/17 180 178 179 Cardinal Health, Inc., 1 1 190%, 6/15/17 90 90 91 Eli Lilly & Co., 200 207 212 5.20%, 3/15/17 300 348 354 Express Scripts Holding Co., 6.25%, 6/15/14 300 319 328 3.13%, 5/15/16 1,125 1,147 1,191 2.65%, 2/15/17 285 282 292 GlaxoSmithKline Capital, Inc., 225 231 240 Johnson & Johnson, 1 1 1.20%, 5/15/14 750 751 762 McKesson Corp., 3.13%, 5/15/15 250 253 270 Mcdeo Health Solutions, Inc., 2.75%, 9/15/15 250 253 270 Merck & Co, Inc., 5.30%, 12/113 275 285 293 4.75%, 3/1/15						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		375	383	399		
Bristol-Myers Squibb Co., 100 102 105 5.25%, 8/15/13 100 102 105 0.88%, 8/1/17 180 178 179 Cardinal Health, Inc., 90 90 91 1.19%, 6/15/17 90 200 207 212 5.25%, 8/15/17 300 304 354 Express Scripts Holding Co.,		1,000	1,029	1,058		
0.88%, 8/1/17 180 178 179 Cardinal Health, Inc.,						
$\begin{array}{llllllllllllllllllllllllllllllllllll$	5.25%, 8/15/13	100	102	105		
1.90%, 6/15/17909091Eli Lilly & Co.,2002072125.20%, 3/15/17300348354Express Scripts Holding Co.,3003193286.25%, 6/15/143003193283.13%, 5/15/161,1251,1471,1912.65%, 2/15/17285282292GlaxoSmithKline Capital, Inc.,225231240Johnson & Johnson,750751762McKesson Corp.,3.25%, 3/1/16250253270Medo Health Solutions, Inc.,2502532702.75%, 9/15/15250249259Merck & Co., Inc.,5.30%, 12/1/132752852934.75%, 3/1/1690096297Novartis Capital Corp.,2.90%, 4/24/15900921958Pfizer, Inc.,4.50%, 2/15/14300308319	0.88%, 8/1/17	180	178	179		
Eli Lilly & Co.,2002072124.20%, 3/6/142002072125.20%, 3/15/17300348354Express Scripts Holding Co.,6.25%, 6/15/143003193283.13%, 5/15/161,1251,1471,1912.65%, 2/15/17285282292GlaxoSmithKline Capital, Inc.,225231240Johnson & Johnson,4.38%, 4/15/14225231240Johnson & Johnson,750751762McKesson Corp.,250253270Medco Health Solutions, Inc.,250249259Merck & Co., Inc.,250249259S.30%, 12/1/132752852932934.75%, 3/1/15900962997Novartis Capital Corp.,290%, 4/24/15900921958Pfizer, Inc.,300308319319300308319	Cardinal Health, Inc.,					
4.20%, 3/6/142002072125.20%, 3/15/17300348354Express Scripts Holding Co.,	1.90%, 6/15/17	90	90	91		
5.20%, 3/15/17300348354Express Scripts Holding Co., 6.25%, 6/15/143003193283.13%, 5/15/161,1251,1471,1912.65%, 2/15/17285282292GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14225231240Johnson & Johnson, 1.20%, 5/15/14750751762McKesson Corp., 	•					
Express Scripts Holding Co.,3003193286.25%, 6/15/143003193283.13%, 5/15/161,1251,1471,1912.65%, 2/15/17285282292GlaxoSmithKline Capital, Inc.,225231240Johnson & Johnson,1225231240Johnson & Johnson,750751762McKesson Corp.,3.25%, 3/1/16250253270Medco Health Solutions, Inc.,250253270Metck & Co., Inc.,5.30%, 12/1/132752852934.75%, 3/1/15900962997Novartis Capital Corp.,2.90%, 4/24/15900921958Pfizer, Inc.,4.50%, 2/15/14300308319						
6.25%, 6/15/143003193283.13%, 5/15/161,1251,1471,1912.65%, 2/15/17285282292GlaxoSmithKline Capital, Inc.,225231240Johnson & Johnson,1225231240Johnson & Johnson,750751762McKesson Corp.,3.25%, 3/1/16250253270Medco Health Solutions, Inc.,2250249259Merck & Co., Inc.,5.30%, 12/1/132752852934.75%, 3/1/15900962997Novartis Capital Corp.,2.90%, 4/24/15900921958Pfizer, Inc.,4.50%, 2/15/14300308319319319		300	348	354		
3.13%, 5/15/161,1251,1471,1912.65%, 2/15/17285282292GlaxoSmithKline Capital, Inc.,225231240Johnson & Johnson,225231240Johnson & Johnson,750751762McKesson Corp.,3.25%, 3/1/16250253270Medco Health Solutions, Inc.,250249259Merck & Co., Inc.,5.30%, 12/1/132752852934.75%, 3/1/15900962997Novartis Capital Corp.,2.90%, 4/24/15900921958Pfizer, Inc.,4.50%, 2/15/14300308319						
2.65%, 2/15/17285282292GlaxoSmithKline Capital, Inc.,225231240Johnson & Johnson,225231240Johnson & Johnson,7507517621.20%, 5/15/14750751762McKesson Corp.,250253270Medco Health Solutions, Inc.,250249259Merck & Co., Inc.,2552852934.75%, 3/1/15200962997Novartis Capital Corp.,2.90%, 4/24/15900921958Pfizer, Inc.,4.50%, 2/15/14300308319						
GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14 225 231 240 Johnson & Johnson, 750 751 762 1.20%, 5/15/14 750 751 762 McKesson Corp., 250 253 270 3.25%, 3/1/16 250 253 270 Medco Health Solutions, Inc., 2 250 249 259 Merck & Co., Inc., 5.30%, 12/1/13 275 285 293 4.75%, 3/1/15 900 962 997 Novartis Capital Corp., 2.90%, 4/24/15 900 921 958 Pfizer, Inc., 4.50%, 2/15/14 300 308 319		· · · · · · · · · · · · · · · · · · ·	,	,		
4.38%, 4/15/14225231240Johnson & Johnson,7507517621.20%, 5/15/14750751762McKesson Corp.,250253270Medco Health Solutions, Inc.,2502492592.75%, 9/15/15250249259Merck & Co., Inc.,2752852934.75%, 3/1/15900962997Novartis Capital Corp.,2.90%, 4/24/15900921958Pfizer, Inc.,4.50%, 2/15/14300308319		285	282	292		
Johnson & Johnson, 1.20%, 5/15/14 750 751 762 McKesson Corp.,	· · · · · ·	225	221	240		
1.20%, 5/15/14750751762McKesson Corp., 3.25%, 3/1/16250253270Medco Health Solutions, Inc., 2.75%, 9/15/15250249259Merck & Co., Inc., 5.30%, 12/1/132752852934.75%, 3/1/15900962997Novartis Capital Corp., 2.90%, 4/24/15900921958Pfizer, Inc., 4.50%, 2/15/14300308319		223	251	240		
McKesson Corp., 3.25%, 3/1/16 250 253 270 Medco Health Solutions, Inc., 250 249 259 Merck & Co., Inc., 5.30%, 12/1/13 275 285 293 4.75%, 3/1/15 900 962 997 Novartis Capital Corp., 2.90%, 4/24/15 900 921 958 Pfizer, Inc., 4.50%, 2/15/14 300 308 319		750	751	762		
3.25%, 3/1/16 250 253 270 Medco Health Solutions, Inc., 2 250 249 259 Merck & Co., Inc., 2 255 285 293 5.30%, 12/1/13 275 285 293 4.75%, 3/1/15 900 962 997 Novartis Capital Corp., 2 290%, 4/24/15 900 921 958 Pfizer, Inc., 4.50%, 2/15/14 300 308 319		750	751	702		
Medco Health Solutions, Inc., 250 249 259 2.75%, 9/15/15 250 249 259 Merck & Co., Inc., 275 285 293 5.30%, 12/1/13 275 285 293 4.75%, 3/1/15 900 962 997 Novartis Capital Corp., 200%, 4/24/15 900 921 958 Pfizer, Inc., 4.50%, 2/15/14 300 308 319	1	250	253	270		
2.75%, 9/15/15250249259Merck & Co., Inc.,		250	200	270		
Merck & Co., Inc., 5.30%, 12/1/13 275 285 293 4.75%, 3/1/15 900 962 997 Novartis Capital Corp., 2.90%, 4/24/15 900 921 958 Pfizer, Inc., 4.50%, 2/15/14 300 308 319		250	249	259		
5.30%, 12/1/132752852934.75%, 3/1/15900962997Novartis Capital Corp.,2.90%, 4/24/15900921958Pfizer, Inc.,4.50%, 2/15/14300308319						
4.75%, 3/1/15900962997Novartis Capital Corp.,2.90%, 4/24/15900921958Pfizer, Inc.,300308319		275	285	293		
Novartis Capital Corp., 2.90%, 4/24/15900921958Pfizer, Inc., 4.50%, 2/15/14300308319						
2.90%, 4/24/15900921958Pfizer, Inc.,300308319						
4.50%, 2/15/14 300 308 319		900	921	958		
	Pfizer, Inc.,					
5.35%, 3/15/15 885 948 994	4.50%, 2/15/14	300	308	319		
	5.35%, 3/15/15	885	948	994		

July 31, 2012 (000's Omitted)

	PAR					
	VALU	JE	C	COST	V	ALUE
CORPORATE BONDS - 57.3%- (CONTINUED)						
Pharmaceuticals - 2.3% - (Continued)						
Wyeth LLC,	¢	450	¢	1.00	¢	10.1
5.50%, 2/1/14	\$	450	\$	466	\$	484
				9,459		9,785
Pipelines - 1.0%						
Energy Transfer Partners L.P.,						
5.95%, 2/1/15		800		855		875
Enterprise Products Operating LLC,		(05		(54		(07
5.60%, 10/15/14		625		654		687
3.20%, 2/1/16		300		300		316
Kinder Morgan Energy Partners L.P.,		600		624		651
5.13%, 11/15/14 ONEOK Bastmans L B		600		634		651
ONEOK Partners L.P., 3.25%, 2/1/16		200		200		210
Plains All American Pipeline L.P./PAA Finance Corp.,		200		200		210
3.95%, 9/15/15		250		259		269
Southern Natural Gas Co. LLC,		250		25)		20)
5.90%, 4/1/17		500		575		584
Spectra Energy Capital LLC,		200		515		501
5.90%, 9/15/13		100		102		105
5.67%, 8/15/14		300		319		325
Williams Partners L.P./Williams Partners Finance Corp.,						
7.25%, 2/1/17		250		298		301
				4,196		4,323
Real Estate - 0.1%				.,190		.,020
Regency Centers L.P.,						
5.88%, 6/15/17		250		289		287
5.6676, 0/15/17		250		207		207
Real Estate Investment Trusts - 1.3%						
BioMed Realty L.P.,						
3.85%, 4/15/16		150		149		156
Boston Properties L.P.,						
5.63%, 4/15/15		400		441		443
Duke Realty L.P.,						
5.95%, 2/15/17		500		558		562
ERP Operating L.P.,						
5.75%, 6/15/17		230		272		271
HCP, Inc.,						
3.75%, 2/1/16		750		748		793
Health Care REIT, Inc.,		200		200		212
3.63%, 3/15/16		300		299		313
Healthcare Realty Trust, Inc.,		250		250		200
5.13%, 4/1/14 Hospitality Properties Trust,		350		359		366
		500		520		540
7.88%, 8/15/14 Liberty Property L.P.,		500		539		540
5.13%, 3/2/15		350		369		376
Simon Property Group L.P.,		550		507		570
4.20%, 2/1/15		517		530		549
······································				550		517

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORBORATE BONDO 57 28/ (CONTRIMED)	VALUE	0001	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Real Estate Investment Trusts - 1.3% - (Continued) 5.10%, 6/15/15	\$ 500	\$ 537	\$ 550
2.15%, 9/15/17	\$ 500 150	3 557 150	\$ 550 153
Ventas Realty L.P./Ventas Capital Corp.,	150	150	155
4.75%, 6/1/21	300	305	329
1.1070, 011/21	500	5,256	5,401
D 4 11 0 10/		5,250	5,401
Retail - 2.1%			
Costco Wholesale Corp.,	300	356	262
5.50%, 3/15/17 CVS Caremark Corp.,	300	350	362
3.25%, 5/18/15	450	453	478
5.75%, 6/1/17	500	590	598
Home Depot (The), Inc.,	500	570	570
5.25%, 12/16/13	250	257	266
5.40%, 3/1/16	1,000	1,083	1,157
Lowe's Cos., Inc.,	1,000	1,000	1,10,
5.00%, 10/15/15	500	548	564
1.63%, 4/15/17	100	100	102
Macy's Retail Holdings, Inc.,			
7.88%, 7/15/15	500	568	590
5.90%, 12/1/16	100	117	117
McDonald's Corp.,			
0.75%, 5/29/15	250	249	252
Staples, Inc.,			
9.75%, 1/15/14	500	554	557
Target Corp.,			
1.13%, 7/18/14	85	85	86
5.88%, 7/15/16	750	883	893
Walgreen Co.,			
4.88%, 8/1/13	250	259	261
Wal-Mart Stores, Inc.,	1 225	1.055	1 400
2.88%, 4/1/15	1,325	1,355	1,408
2.25%, 7/8/15	45	45	47
2.80%, 4/15/16	850	884	915
Yum! Brands, Inc.,	250	276	201
6.25%, 4/15/16	230	276	291
		8,662	8,944
Savings & Loans - 0.0%			
Santander Holdings USA, Inc.,			
4.63%, 4/19/16	20	20	20
Semiconductors - 0.4%			
Altera Corp.,			
1.75%, 5/15/17	50	50	51
Applied Materials, Inc.,			
2.65%, 6/15/16	185	191	195
Intel Corp.,			
1.95%, 10/1/16	300	300	315
Texas Instruments, Inc.,	0.50	0.51	0.65
1.38%, 5/15/14	850	851	865

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)			
Semiconductors - 0.4% - (Continued)			
0.45%, 8/3/15	\$ 100	\$ 100	\$ 99
		1,492	1,525
Software - 0.8%			
Adobe Systems, Inc.,			
3.25%, 2/1/15	350	353	370
Fiserv, Inc.,			
3.13%, 10/1/15	400	399	416
Intuit, Inc.,			
5.75%, 3/15/17	100	116	116
Microsoft Corp.,			
0.88%, 9/27/13	200	200	202
2.95%, 6/1/14	1,000	1,018	1,048
1.63%, 9/25/15	500	496	519
Oracle Corp.,			
5.25%, 1/15/16	750	825	865
		3,407	3,536
Telecommunications - 2.2%			
AT&T, Inc.,			
5.10%, 9/15/14	850	890	930
0.88%, 2/13/15	300	299	302
2.50%, 8/15/15	1,000	1,018	1,054
2.95%, 5/15/16	1,200	1,210	1,286
2.40%, 8/15/16	170	170	179
1.60%, 2/15/17	300	300	307
BellSouth Corp.,			
5.20%, 9/15/14	150	155	164
Cellco Partnership/Verizon Wireless Capital LLC,			
5.55%, 2/1/14	1,975	2,080	2,112
Cisco Systems, Inc.,			
5.50%, 2/22/16	1,250	1,369	1,460
Verizon Communications, Inc.,			
4.90%, 9/15/15	500	540	561
5.55%, 2/15/16	500	574	580
3.00%, 4/1/16	500	498	537
		9,103	9,472
Toys, Games & Hobbies - 0.0%			
Mattel, Inc.,			
2.50%, 11/1/16	50	50	52
Transportation - 0.9%			
Burlington Northern Santa Fe LLC,			
4.88%, 1/15/15	500	535	547
CSX Corp.,			
5.50%, 8/1/13	250	255	262
6.25%, 4/1/15	400	441	457
J.B. Hunt Transport Services, Inc.,			
3.38%, 9/15/15	100	103	103
Norfolk Southern Corp.,			
5.26%, 9/17/14	600	639	656

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 57.3%- (CONTINUED)	·		
Transportation - 0.9% - (Continued)			
Ryder System, Inc.,			
2.50%, 3/1/17	\$ 670	\$ 67.	3 \$ 677
Union Pacific Corp.,			
7.00%, 2/1/16	500	57	1 592
United Parcel Service, Inc.,			
3.88%, 4/1/14	500	53	0 530
		3,74	7 3,824
TOTAL CORPORATE BONDS		235,78	
FOREIGN ISSUER BONDS - 39.0%		,	,
Banks - 11.5%			
Abbey National Treasury Services PLC,			
2.88%, 4/25/14	500	50	1 496
4.00%, 4/27/16	145	14	
Bank of Montreal,			
1.75%, 4/29/14	60	6	0 61
2.50%, 1/11/17	500	49	9 525
Bank of Nova Scotia,			
2.38%, 12/17/13	800	804	4 819
3.40%, 1/22/15	1,350	1,38	6 1,433
2.05%, 10/7/15	150	15	0 155
2.55%, 1/12/17	500	49	9 527
Barclays Bank PLC,			
2.38%, 1/13/14	95	9:	5 96
5.20%, 7/10/14	900	942	2 952
2.75%, 2/23/15	250	25	0 253
3.90%, 4/7/15	1,000	1,02	7 1,041
BNP Paribas S.A.,			
3.25%, 3/11/15	1,150	1,15	8 1,175
Canadian Imperial Bank of Commerce,	250	2.5	
1.45%, 9/13/13	250	25	
2.35%, 12/11/15	500	504	4 526
China Development Bank Corp.,	500	52	C 550
5.00%, 10/15/15 Commenting Controls Polifician Regrandemberts P.A.	500	53	6 553
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 2.13%, 10/13/15	250	24	6 254
3.38%, 1/19/17	850	87.	
Credit Suisse,	850	07.	3 890
3.50%, 3/23/15	1,750	1,78	3 1,828
Deutsche Bank A.G.,	1,750	1,70	1,020
3.45%, 3/30/15	950	97	0 992
3.25%, 1/11/16	500	50	
Export-Import Bank of Korea,			
8.13%, 1/21/14	250	27	1 273
5.88%, 1/14/15	1,200	1,26	
4.00%, 1/11/17	250	24	
KFW,			
1.38%, 1/13/14	1,000	1,00	0 1,014
3.50%, 3/10/14	1,000	1,05	1 1,050
1.50%, 4/4/14	500	50	0 510

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 39.0%- (CONTINUED)			
Banks - 11.5% - (Continued)			
4.13%, 10/15/14	\$ 4,050	\$ 4,271	\$ 4,380
1.00%, 1/12/15	1,500	1,497	1,520
2.63%, 3/3/15	700	698	738
0.63%, 4/24/15	1,150	1,147	1,156
1.25%, 10/26/15	250	256	256
2.63%, 2/16/16	1,000	1,030	1,068
2.00%, 6/1/16	1,500	1,499	1,573
1.25%, 2/15/17	2,950	2,941	3,001
Korea Development Bank (The),	2,900	=,>	5,001
5.75%, 9/10/13	950	978	993
8.00%, 1/23/14	280	303	305
3.25%, 3/9/16	250	249	260
3.50%, 8/22/17	350	356	367
Landwirtschaftliche Rentenbank,	5500	000	207
4.88%, 11/16/15	500	540	567
2.13%, 7/15/16	350	349	367
5.13%, 2/1/17	1,000	1,174	1,180
Lloyds TSB Bank PLC,	1,000		1,100
4.20%, 3/28/17	665	670	694
National Australia Bank Ltd.,	000	0,0	0,51
1.60%, 8/7/15 ⁽¹⁾	250	250	251
2.75%, 3/9/17	750	746	774
Oesterreichische Kontrollbank A.G.,	100	,	,,,
1.13%, 7/6/15	1,375	1,376	1,389
4.88%, 2/16/16	500	538	564
Royal Bank of Canada,			
1.45%, 10/30/14	100	100	102
1.15%, 3/13/15	250	250	253
2.63%, 12/15/15	500	501	529
2.88%, 4/19/16	150	150	159
2.30%, 7/20/16	500	507	521
Royal Bank of Scotland (The) PLC,			
3.25%, 1/11/14	600	599	609
4.88%, 3/16/15	150	150	158
3.95%, 9/21/15	300	300	308
4.38%, 3/16/16	675	677	705
Sumitomo Mitsui Banking Corp.,			
1.80%, 7/18/17	250	250	251
Svenska Handelsbanken AB,			
2.88%, 4/4/17	500	508	524
Toronto-Dominion Bank (The),			
2.50%, 7/14/16	650	659	680
2.38%, 10/19/16	450	452	472
UBS A.G.,			.,=
2.25%, 1/28/14	380	380	384
3.88%, 1/15/15	1,500	1,542	1,569
Westpac Banking Corp.,	y- · · ·	y- —	,
2.10%, 8/2/13	500	500	508

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE COST		,	VALUE	
FOREIGN ISSUER BONDS - 39.0%- (CONTINUED)					
Banks - 11.5% - (Continued)					
3.00%, 8/4/15	\$	650	\$ 653	\$	683
3.00%, 12/9/15		900	897		943
		·	47,454		48,690
Beverages - 0.3%					
Diageo Capital PLC,					
1.50%, 5/11/17		600	599		612
Diageo Finance B.V.,					
3.25%, 1/15/15		250	255		265
5.30%, 10/28/15		250	283		284
			1,137		1,161
Chemicals - 0.1%					
Potash Corp. of Saskatchewan, Inc.,					
3.75%, 9/30/15		250	257		269
Diversified Financial Services - 0.3%					
Nomura Holdings, Inc.,					
5.00%, 3/4/15		620	635		649
ORIX Corp.,					
3.75%, 3/9/17		500	505		507
			1,140		1,156
Electric - 0.3%					
Hydro-Quebec,					
7.50%, 4/1/16		500	589		616
2.00%, 6/30/16		150	150		156
1.38%, 6/19/17		200	200		202
Scottish Power Ltd.,			2.00		
5.38%, 3/15/15		250	260		258
			1,199		1,232
Gas - 0.1%					
National Grid PLC,					
6.30%, 8/1/16		300	345		347
Healthcare - Products - 0.1%					
Covidien International Finance S.A.,					
1.35%, 5/29/15		250	250		253
2.80%, 6/15/15		250	250		261
			500		514
Insurance - 0.1%					
Allied World Assurance Co. Ltd.,					
7.50%, 8/1/16		250	285		288
XL Group PLC,		107	114		114
5.25%, 9/15/14		107	114		114
			399		402
Iron/Steel - 0.1%					
ArcelorMittal,					
3.75%, 3/1/16		600	604		602

July 31, 2012 (000's Omitted)

	PAR VALUE		COST		VALUE
FOREIGN ISSUER BONDS - 39.0%- (CONTINUED)					
Mining - 1.4%					
Barrick Gold Corp.,					
2.90%, 5/30/16	\$ 65	0	\$ 663	\$	683
BHP Billiton Finance USA Ltd.,				-	
5.50%, 4/1/14	50	0	529		542
1.00%, 2/24/15	75		754		756
1.88%, 11/21/16		0	60		62
1.63%, 2/24/17	70		700		714
Rio Tinto Alcan, Inc.,		-			
5.20%, 1/15/14	15	0	153		159
Rio Tinto Finance USA Ltd.,		0	100		107
1.88%, 11/2/15	48	5	479		500
2.50%, 5/20/16		5	95		100
2.25%, 9/20/16	30		298		313
Rio Tinto Finance USA PLC,	50	0	290		515
2.00%, 3/22/17	50	0	499		517
Teck Resources Ltd.,	50	0			517
10.25%, 5/15/16	75	0	857		829
2.50%, 2/1/18 ⁽¹⁾		5	65		65
Vale Overseas Ltd.,	(5	05		05
6.25%, 1/11/16	50	0	545		562
6.25%, 1/23/17	25		281		287
0.23/0, 1/23/1/	2.	-			
		_	5,978		6,089
Miscellaneous Manufacturing - 0.2%					
Ingersoll-Rand Global Holding Co. Ltd.,					
6.00%, 8/15/13	20	0	206		211
Ingersoll-Rand PLC,					
4.75%, 5/15/15	50	0	539		544
Tyco International Finance S.A.,					
3.38%, 10/15/15		6	6		6
			751		761
Multi-National - 11.7%					
African Development Bank,					
3.00%, 5/27/14	50	0	507		524
2.50%, 3/15/16	50		499		535
1.25%, 9/2/16		.5	45		46
1.13%, 3/15/17	15		150		153
Asian Development Bank,		0	100		100
2.75%, 5/21/14	1,75	0	1,777		1,828
2.50%, 3/15/16	1,50		1,521		1,607
1.13%, 3/15/17	1,68		1,686		1,719
Council Of Europe Development Bank,	1,00	0	1,000		1,719
1.50%, 1/15/15	42	5	426		433
2.63%, 2/16/16	50		499		528
1.25%, 9/22/16	35		349		353
1.50%, 6/19/17	20		199		203
European Bank for Reconstruction	20	0	179		203
& Development,					
1.63%, 9/3/15	1,50	0	1,512		1,553
1.0570,715115	1,50	0	1,512		1,555

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 39.0%- (CONTINUED)			
Multi-National - 11.7% - (Continued)			
2.50%, 3/15/16	\$ 300	\$ 299	\$ 320
1.38%, 10/20/16	200	200	206
1.00%, 2/16/17	450	447	455
European Investment Bank,			
1.25%, 9/17/13	1,000	999	1,010
1.25%, 2/14/14	1,000	1,009	1,012
2.38%, 3/14/14	750	752	772
4.63%, 5/15/14	1,200	1,257	1,286
3.13%, 6/4/14	1,000	1,042	1,047
1.13%, 8/15/14	1,000	999	1,011
0.88%, 12/15/14	500	499	504
2.88%, 1/15/15	100	100	105
2.75%, 3/23/15	200	200	211
1.13%, 4/15/15	250	250	254
1.00%, 7/15/15	5,400	5,402	5,455
1.63%, 9/1/15	2,500	2,498	2,573
1.38%, 10/20/15	500	500	511
2.25%, 3/15/16	1,000	997	1,048
2.50%, 5/16/16	2,000	2,037	2,117
1.25%, 10/14/16	1,000	978	999
4.88%, 1/17/17	1,000	1,146	1,161
1.75%, 3/15/17	750	755	773
Inter-American Development Bank,			
3.00%, 4/22/14	1,000	1,036	1,045
0.50%, 8/17/15	250	249	251
4.25%, 9/14/15	1,250	1,331	1,396
1.38%, 10/18/16	500	511	516
1.13%, 3/15/17	1,000	996	1,022
International Bank for Reconstruction & Development,	,		,
1.13%, 8/25/14	2,000	2,007	2,033
2.13%, 3/15/16	2,250	2,265	2,378
1.00%, 9/15/16	600	595	611
0.88%, 4/17/17	2,500	2,493	2,526
International Finance Corp.,	,	ŕ	,
3.00%, 4/22/14	2,400	2,477	2,509
1.13%, 11/23/16	500	502	508
1.00%, 4/24/17	695	699	703
Nordic Investment Bank,			
2.50%, 7/15/15	1,600	1,627	1,695
		48,324	49,505
	-	10,021	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Oil & Gas - 2.6%			
BP Capital Markets PLC,	500	510	520
5.25%, 11/7/13	500	518	530
3.13%, 10/1/15	750	760	802
3.20%, 3/11/16	670	670	719
1.85%, 5/5/17	350	350	359
4.75%, 3/10/19	325	330	377
Canadian Natural Resources Ltd.,	100	100	100
4.90%, 12/1/14	100	102	109
5.70%, 5/15/17	600	705	711

July 31, 2012 (000's Omitted)

	PAR VALUE		COST		COST		COST		COST		COST		COST		COST		VALUE
FOREIGN ISSUER BONDS - 39.0%- (CONTINUED)																	
Oil & Gas - 2.6% - (Continued)																	
Cenovus Energy, Inc.,																	
4.50%, 9/15/14	\$ 100	\$	102	\$	107												
Encana Corp.,		-		+													
4.75%, 10/15/13	200		204		209												
Husky Energy, Inc.,																	
6.20%, 9/15/17	400		462		474												
Noble Holding International Ltd.,																	
3.45%, 8/1/15	600		613		633												
2.50%, 3/15/17	125		125		128												
Petrobras International Finance Co.,																	
3.88%, 1/27/16	675		679		702												
3.50%, 2/6/17	455		453		470												
Petroleos Mexicanos,																	
4.88%, 3/15/15	500		527		538												
Shell International Finance B.V.,																	
4.00%, 3/21/14	500		513		529												
3.10%, 6/28/15	450		454		483												
Statoil ASA,																	
1.80%, 11/23/16	300		307		310												
Talisman Energy, Inc.,																	
5.13%, 5/15/15	200		217		217												
Total Capital Canada Ltd.,			,														
1.63%, 1/28/14	500		499		508												
Total Capital International S.A.,	000				200												
1.50%, 2/17/17	250		249		254												
1.55%, 6/28/17	375		378		381												
Total Capital S.A.,	575		0,0		501												
3.00%, 6/24/15	850		869		911												
Transocean, Inc.,	000		007		211												
4.95%, 11/15/15	250		250		271												
5.05%, 12/15/16	65		65		72												
5.0570, 12/10/10	05																
			10,401		10,804												
Oil & Gas Services - 0.1%																	
Weatherford International Ltd.,																	
5.50%, 2/15/16	400		423		441												
Pharmaceuticals - 0.6%																	
GlaxoSmithKline Capital PLC,																	
1.50%, 5/8/17	1,000		998		1,020												
Sanofi,																	
1.20%, 9/30/14	335		335		340												
2.63%, 3/29/16	450		448		478												
Teva Pharmaceutical Finance Co. B.V.,																	
2.40%, 11/10/16	500		500		525												
Teva Pharmaceutical Finance II B.V/Teva Pharmaceutical																	
Finance III LLC,																	
3.00%, 6/15/15	340		341		362												
			2,622		2,725												
			2,022		2,123												

July 31, 2012 (000's Omitted)

	PAR VALUE		(COST		VALUE
FOREIGN ISSUER BONDS - 39.0%- (CONTINUED)						
Pipelines - 0.3%						
Enbridge, Inc.,						
5.80%, 6/15/14	\$	100	\$	105	\$	108
TransCanada PipeLines Ltd.,						
0.88%, 3/2/15		150		150		151
3.40%, 6/1/15		300		309		321
6.35%, 5/15/67		500		512		522
				1,076		1,102
Regional - 2.7%				,		
Japan Finance Organization for Municipalities,						
4.63%, 4/21/15		500		538		552
Province of British Columbia,		200		000		002
2.85%, 6/15/15		120		120		128
2.10%, 5/18/16		800		802		844
1.20%, 4/25/17		500		505		509
Province of Manitoba Canada,						
2.63%, 7/15/15		375		381		398
1.30%, 4/3/17		95		95		97
Province of Nova Scotia Canada,						
2.38%, 7/21/15		500		509		526
Province of Ontario Canada,						
1.38%, 1/27/14		750		749		761
4.10%, 6/16/14	1	,000		1,065		1,067
2.95%, 2/5/15		800		808		846
0.95%, 5/26/15	1	,000		1,002		1,009
2.70%, 6/16/15		650		650		688
1.88%, 9/15/15		,500		1,501		1,554
2.30%, 5/10/16	1	,000		1,004		1,053
Province of Quebec Canada,				004		0.45
4.60%, 5/26/15		850		904		945
5.13%, 11/14/16		500		584		588
				11,217		11,565
Sovereign - 4.5%						
Brazilian Government International Bond,						
7.88%, 3/7/15	1	,000		1,119		1,165
6.00%, 1/17/17		500		583		595
Canada Government International Bond,						
2.38%, 9/10/14	1	,000		1,018		1,045
0.88%, 2/14/17		775		773		783
China Government International Bond,		250		2(1		2(1
4.75%, 10/29/13		250		261		261
Colombia Government International Bond,		750		017		026
7.38%, 1/27/17 Export Development Canada,		750		917		936
3.13%, 4/24/14		700		712		735
2.25%, 5/28/15		500		504		735 527
0.50%, 9/15/15		150		150		151
Israel Government International Bond,		120		150		1.7.1
5.50%, 11/9/16		250		282		289
				202		207

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 39.0%- (CONTINUED)			
Sovereign - 4.5% - (Continued)			
Japan Bank for International Cooperation,			
2.88%, 2/2/15	\$ 1,550	\$ 1,590	\$ 1,636
1.88%, 9/24/15	200	200	207
2.50%, 5/18/16	400	399	425
2.25%, 7/13/16	1,600	1,597	1,687
Mexico Government International Bond,			
6.63%, 3/3/15	650	707	737
11.38%, 9/15/16	500	681	704
5.63%, 1/15/17	1,000	1,137	1,174
Panama Government International Bond,			
7.25%, 3/15/15	250	277	286
Peruvian Government International Bond,			
8.38%, 5/3/16	250	306	310
Poland Government International Bond,			
5.25%, 1/15/14	450	464	475
3.88%, 7/16/15	330	336	352
Republic of Italy,			
4.50%, 1/21/15	850	873	845
3.13%, 1/26/15	1,000	1,013	960
4.75%, 1/25/16	250	264	246
Republic of Korea,			
4.88%, 9/22/14	775	810	836
South Africa Government International Bond,			
6.50%, 6/2/14	250	269	274
Svensk Exportkredit AB,			
3.25%, 9/16/14	500	514	525
1.75%, 10/20/15	250	249	255
1.75%, 5/30/17	500	498	508
		18,503	18,929
Telecommunications - 2.0%			
America Movil S.A.B. de C.V.,			
5.75%, 1/15/15	600	637	667
2.38%, 9/8/16	300	298	309
British Telecommunications PLC,			
2.00%, 6/22/15	200	200	204
Deutsche Telekom International Finance B.V.,			
5.88%, 8/20/13	335	344	352
5.75%, 3/23/16	500	550	569
France Telecom S.A.,			
2.13%, 9/16/15	700	699	712
Nippon Telegraph & Telephone Corp.,			
1.40%, 7/18/17	185	186	186
Rogers Communications, Inc.,			
5.50%, 3/15/14	500	532	536
Telecom Italia Capital S.A.,			
5.25%, 11/15/13	875	892	892
5.25%, 10/1/15	750	774	748
Telefonica Emisiones S.A.U.,			
4.95%, 1/15/15	250	259	245
3.99%, 2/16/16	860	860	805

July 31, 2012 (000's Omitted)

	PAR					
	VAL	VALUE		COST		VALUE
FOREIGN ISSUER BONDS - 39.0%- (CONTINUED)						
Telecommunications - 2.0% - (Continued)						
Telefonos de Mexico S.A.B. de C.V.,						
5.50%, 1/27/15	\$	100	\$	104	\$	110
Vodafone Group PLC,						
5.00%, 12/16/13		400		409		424
4.15%, 6/10/14		500		522		532
2.88%, 3/16/16		700		702		743
5.63%, 2/27/17		100		116		119
1.63%, 3/20/17		250		249		254
				8,333		8,407
TOTAL FOREIGN ISSUER BONDS				160,663		164,701
MUNICIPAL BONDS - 0.3%						
California - 0.1%						
California State Taxable G.O. Unlimited Bonds,						
5.95%, 4/1/16		500		546		570
5.75%, 3/1/17		45		51		52
				597		622
Illinois - 0.2%						
Illinois State Taxable G.O. Unlimited Bonds,						
4.42%, 1/1/15		600		612		633
,						
Puerto Rico - 0.0%						
Puerto Rico Commonwealth Government Development Bank						
TRB, Senior Notes, Series B,						
4.70%, 5/1/16		160		167		166
TOTAL MUNICIPAL BONDS				1,376		1,421
U.S. GOVERNMENT OBLIGATIONS - 1.2%						
U.S. Treasury Notes - 1.2%						
0.13%, 7/31/14		5,000		4,991		4,991
TOTAL U.S. GOVERNMENT OBLIGATIONS				4,991		4,991

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	UNITS	COST		VALUE
SHORT-TERM INVESTMENTS - 3.3%				
Northern Trust Global Investments -				
Collective Short-Term Investment Fund ⁽²⁾	14,212,227	\$	14,212	\$ 14,212
TOTAL INVESTMENTS - 101.1%			417,026	427,455
Liabilities less Other Assets - (1.1)%				(4,741)
NET ASSETS - 100.0%				\$422,714

⁽¹⁾ When-Issued Security.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	REALIZED GAINS (LOSSES)
Corporate Bonds	\$ 85,909	\$ 51,769	\$ 712
Foreign Issuer Bonds	60,775	40,647	185
Municipal Bonds	220	—	—
U.S. Government Bonds	29,751	34,991	163
Northern Trust Fund	143,698	152,025	_
Total	\$320,353	\$279,432	\$1,060

At July 31, 2012, the NT Collective 1-5 Year Credit Bond Index Fund - Non Lending's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS			
United States	60.1%			
Multi National	12.0			
Canada	6.8			
Germany	4.8			
All other countries less than 5%	16.3			
Total	100.0%			

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities or other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective 1-5 Year Credit Bond Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Corporate Bonds	\$ —	\$242,130 ⁽¹⁾	\$ —	\$242,130
Foreign Issuer Bonds	_	164,701(1)	_	164,701
Municipal Bonds	_	1,421(1)	_	1,421
U.S. Government Obligations	—	4,991	_	4,991
Short-Term Investments	_	14,212	—	14,212
Total Investments	\$—	\$427,455	\$—	\$427,455

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

(000 s Onnied, Except Onis)		
ASSETS		
Investments, at Value (Cost \$4,171,030)	\$	4,318,670
Investments in Northern Trust Fund, at Value (Cost \$6,317)		6,317
Receivable for Investments Sold		106,021
Receivable for Fund Units Sold		40,476
Accrued Income Receivable		19,913
Total Assets	\$	4,491,397
LIABILITIES		
Payable for Investments Purchased	\$	140,328
Payable for Fund Units Redeemed		1,746
Accrued Expenses		45
Total Liabilities	\$	142,119
NET ASSETS (Equivalent to \$28.740 Per Unit, Based on 151,331,261 Units Outstanding)	\$	4,349,278
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
INVESTMENT INCOME		
Interest Income	\$	56,880
Income from Investment in Northern Trust Fund	Ŧ	30
Total Investment Income	\$	56,910
Less: Professional Fee	Ŧ	18
Expense Recovery		288
Total Expenses	\$	306
Net Investment Income (Loss)	\$	56,604
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	32,153
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	88,315
End of Year	Ŧ	147,640
Change in Net Unrealized Appreciation (Depreciation)	\$	59,325
Net Realized and Unrealized Gains (Losses)	\$	91,478
Net Increase (Decrease) in Net Assets from Investment Activities	\$	148,082
JNIT TRANSACTIONS		
Admission of 41,971,373 Units	\$	1,189,085
Withdrawal of 3,912,868 Units	Ŧ	(110,618
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	1,078,467
Net Increase (Decrease) in Net Assets	\$	1,226,549
NET ASSETS		
Beginning of Year (113,272,756 Units Outstanding)		3,122,729
End of Year (151,331,261 Units Outstanding*)	\$	4,349,278
	Ψ	1,577,270

* 86.4% owned by NT Collective Aggregate Bond Index Fund - Non Lending

NT COLLECTIVE 1-10 YEAR INTERMEDIATE GOVERNMENT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	i	July 31, 2008
Unit Value,	 					
Beginning of Year	\$ 27.568	\$ 26.720	\$ 25.225	\$ 23.725	\$	21.851
Net Investment Income (Loss)	0.439	0.489	0.551	0.792		0.994
Net Realized and Unrealized Gains (Losses)	 0.733	 0.359	 0.944	 0.708		0.880
Net Increase (Decrease)	 1.172	 0.848	 1.495	 1.500		1.874
Unit Value,						
End of Year	\$ 28.740	\$ 27.568	\$ 26.720	\$ 25.225	\$	23.725
Total Return ⁽¹⁾	4.25%	3.17%	5.93%	6.33%		8.57%
Supplemental Data and Ratios						
Net Assets (000's Omitted)	\$ 4,349,278	\$ 3,122,729	\$ 2,337,137	\$ 703,254	\$	217,362
Ratio to Average Net Assets of:						
Expenses - net of refund	0.01%	0.01%	N/A	N/A		N/A
Expenses - before refund	0.01%	0.01%	0.01%	0.01%		0.02%
Net Investment Income (Loss) - net of refund	1.54%	1.81%	N/A	N/A		N/A
Net Investment Income (Loss) - before refund	1.54%	1.81%	2.12%	2.94%		4.29%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year. N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT AGENCIES - 13.4% ⁽¹⁾			
Fannie Mae - 5.4%			
0.50%, 8/9/13	\$ 1,000	\$ 1,001	\$ 1,003
1.25%, 8/20/13	5,000	5,023	5,052
1.00%, 9/23/13	1,000	999	1,008
4.63%, 10/15/13	1,000	1,000	1,053
0.75%, 12/18/13	10,000	10,065	10,071
5.13%, 1/2/14	315	325	336
2.75%, 2/5/14	1,500	1,500	1,558
1.25%, 2/27/14	14,200	14,261	14,442
2.75%, 3/13/14	2,350	2,381	2,444
2.50%, 5/15/14	6,000	5,986	6,237
3.00%, 9/16/14	6,500	6,643	6,878
4.63%, 10/15/14	4,000	4,181	4,380
0.75%, 10/17/14	5,000	4,994	5,006
0.85%, 10/24/14	6,500	6,496	6,508
0.63%, 10/30/14	2,500	2,498	2,517
2.63%, 11/20/14	5,000	5,237	5,268
0.75%, 12/19/14	10,000	10,076	10,098
0.63%, 2/27/15	6,000	6,000	6,002
0.38%, 3/16/15	3,000	2,984	3,001
5.00%, 4/15/15	1,000	1,058	1,124
0.50%, 5/27/15	10,250	10,232	10,282
0.50%, 7/2/15	10,000	9,983	10,029
2.38%, 7/28/15	5,000	5,013	5,292
0.75%, 9/14/15	10,000	9,999	10,007
4.38%, 10/15/15	5,525	5,865	6,215
1.63%, 10/26/15	6,000	6,161	6,242
0.75%, 11/24/15	10,000	10,017	10,025
2.25%, 3/15/16	13,000	13,327	13,779
1.38%, 3/28/16	5,000	5,013	5,008
1.09%, 4/4/16	5,000	5,013	5,025
2.38%, 4/11/16	10,000	10,173	10,667
5.38%, 7/15/16	5,000	5,656	5,920
5.25%, 9/15/16	700	722	831
1.25%, 9/28/16	7,000	7,024	7,157
1.38%, 11/15/16	10,750	10,847	11,067
5.00%, 2/13/17	2,520	2,671	2,991
1.13%, 4/27/17	8,000	7,997	8,124
0.88%, 8/28/17	5,000	4,999	5,000
2.70%, 3/28/22	6,500	6,559	6,550
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,	229,979	234,197
	-	22),)1)	254,177
Federal Farm Credit Bank - 0.3%	2 000	2.000	2 120
3.88%, 10/7/13	3,000	3,086	3,128
1.13%, 2/27/14	6,000	5,994	6,080
2.63%, 4/17/14	1,000	999	1,040
1.50%, 11/16/15	2,000	1,998	2,068
	-	12,077	12,316
Federal Home Loan Bank - 2.2%			
5.13%, 8/14/13	5,450	5,667	5,728

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT AGENCIES - 13.4% ⁽¹⁾ - (CONTINUED)			
Federal Home Loan Bank - 2.2% - (Continued)			
3.63%, 10/18/13	\$ 5,000	\$ 5,102	\$ 5,203
0.38%, 11/27/13	10,000	9,992	10,014
0.88%, 12/27/13	11,900	11,980	12,000
0.38%, 1/29/14	12,000	12,006	12,017
0.40%, 2/28/14	7,500	7,504	7,507
2.38%, 3/14/14	3,500	3,612	3,618
1.38%, 5/28/14	4,000	4,057	4,084
5.38%, 6/13/14	5,500	5,909	6,016
5.50%, 8/13/14	6,000	6,452	6,639
1.38%, 9/12/14	1,560	1,567	1,594
5.13%, 10/19/16	1,200	1,342	1,417
1.00%, 6/21/17	7,400	7,415	7,466
5.00%, 11/17/17	2,000	2,269	2,426
5.13%, 8/15/19	2,000	2,467	2,506
4.50%, 9/13/19	5,000	5,844	6,067
5.63%, 6/11/21	2,000	2,433	2,602
	,	95,618	96,904
		95,018	90,904
Financing Corp 0.1%	1 000	1 200	1 402
9.65%, 11/2/18	1,000	1,300	1,482
Freddie Mac - 5.4%			
4.13%, 9/27/13	3,000	3,057	3,135
0.50%, 10/15/13	5,150	5,150	5,166
0.38%, 10/30/13	10,550	10,544	10,582
4.88%, 11/15/13	3,000	3,133	3,181
0.38%, 11/27/13	10,000	9,985	10,016
0.50%, 1/3/14	5,000	5,006	4,997
0.60%, 1/24/14	10,000	10,028	10,012
1.38%, 2/25/14	5,000	5,001	5,086
1.35%, 4/29/14	4,000	4,015	4,074
5.00%, 7/15/14	2,000	2,000	2,183
3.00%, 7/28/14	2,000	2,010	2,105
1.00%, 7/30/14	3,000	2,999	3,042
1.00%, 8/20/14	7,200	7,244	7,296
0.75%, 11/25/14	5,000	5,009	5,051
0.92%, 12/12/14	10,000	10,016	10,015
0.63%, 12/29/14	5,000	5,002	5,034
2.88%, 2/9/15	5,450	5,477	5,795
4.38%, 7/17/15	4,500	4,729	5,027
0.50%, 8/28/15	5,000	5,009	5,005
1.75%, 9/10/15	7,000	7,258	7,286
4.75%, 11/17/15	1,000	998	1,140
0.75%, 11/23/15	10,000	10,025	10,022
0.80%, 2/24/16	7,650	7,640	7,694
2.50%, 5/27/16	10,000	10,125	10,702
5.50%, 7/18/16	500	551	595
2.00%, 8/25/16	12,625	13,022	13,292
5.00%, 2/16/17	1,100	1,157	1,310

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT AGENCIES - 13.4% ⁽¹⁾ - (CONTINUED)			
Freddie Mac - 5.4% - (Continued)			
2.00%, 2/27/17	\$ 9,875	\$ 9,938	\$ 9,888
1.00%, 3/8/17	4,000	3,983	4,039
1.25%, 5/12/17	3,000	2,984	3,061
1.00%, 6/29/17	5,500	5,473	5,557
1.10%, 7/25/17	9,000	9,000	9,016
1.00%, 7/28/17	10,000	9,991	10,079
5.50%, 8/23/17	3,250	3,618	4,002
5.13%, 11/17/17	2,455	2,775	2,993
4.88%, 6/13/18	2,860	3,206	3,489
2.00%, 3/14/19	4,000	4,028	4,030
3.75%, 3/27/19	3,000	3,160	3,489
1.75%, 5/30/19	5,000	5,068	5,177
1.25%, 8/1/19	5,000	4,979	4,990
2.38%, 1/13/22	7,000	6,981	7,330
	.,	231,374	235,983
Tennessee Valley Authority - 0.0%			
6.25%, 12/15/17	800	957	1,023
TOTAL U.S. GOVERNMENT AGENCIES		571,305	581,905
U.S. GOVERNMENT OBLIGATIONS - 85.9%			
U.S. Treasury Bonds - 0.6%			
11.25%, 2/15/15	5,000	6,116	6,386
10.63%, 8/15/15	4,000	5,053	5,245
9.88%, 11/15/15	1,600	1,944	2,098
9.25%, 2/15/16	350	421	459
7.25%, 5/15/16	8,350	9,724	10,489
8.88%, 8/15/17	1,500	1,887	2,115
		25,145	26,792
U.S. Treasury Notes - 85.3%			
0.75%, 8/15/13	30,000	30,057	30,175
4.25%, 8/15/13	20,700	21,375	21,571
0.13%, 8/31/13	28,000	27,977	27,981
3.13%, 8/31/13	14,750	15,020	15,217
0.75%, 9/15/13	26,000	26,029	26,161
0.13%, 9/30/13	28,000	27,959	27,976
3.13%, 9/30/13	21,815	22,368	22,556
0.50%, 10/15/13	22,000	22,019	22,078
0.25%, 10/31/13	26,000	25,997	26,015
2.75%, 10/31/13	18,870	19,231	19,466
0.50%, 11/15/13	25,000	24,991	25,097
4.25%, 11/15/13	22,105	22,916	23,254
0.25%, 11/30/13	26,000	25,999	26,017
2.00%, 11/30/13	17,700	17,864	18,121
0.75%, 12/15/13	17,000	17,006	17,127
0.13%, 12/31/13	30,000	29,948	29,965
1.50%, 12/31/13	24,000	24,149	24,437
1.00%, 1/15/14	12,500	12,507	12,643
0.25%, 1/31/14	25,000	25,013	25,014
1.75%, 1/31/14	20,000	20,166	20,460
1.25%, 2/15/14	18,000	18,092	18,285
	,	,	,

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 85.9%- (CONTINUED)			
U.S. Treasury Notes - 85.3% - (Continued)			
4.00%, 2/15/14	\$ 13,005	\$ 13,432	\$ 13,758
0.25%, 2/28/14	30,000	29,979	30,018
1.88%, 2/28/14	21,500	21,774	22,061
1.25%, 3/15/14	15,000	14,999	15,249
0.25%, 3/31/14	28,000	27,960	28,013
1.75%, 3/31/14	28,500	28,858	29,220
1.25%, 4/15/14	14,000	14,061	14,243
0.25%, 4/30/14	30,000	29,996	30,013
1.88%, 4/30/14	17,425	17,483	17,925
1.00%, 5/15/14	22,000	22,153	22,303
4.75%, 5/15/14	14,000	14,810	15,129
0.25%, 5/31/14	35,000	34,986	35,018
2.25%, 5/31/14	17,200	17,291	17,836
0.75%, 6/15/14	30,000	30,045	30,293
0.25%, 6/30/14	26,000	25,971	26,014
2.63%, 6/30/14	22,000	22,398	23,014
0.63%, 7/15/14	30,000	30,082	30,230
0.13%, 7/31/14	25,100	25,055	25,053
2.63%, 7/31/14			
0.50%, 8/15/14	27,250 30,000	27,875 30,119	28,549
		20,724	30,166
4.25%, 8/15/14	19,550		21,145
2.38%, 8/31/14	26,800	27,078 21,946	27,989
0.25%, 9/15/14	22,000	,	22,009
2.38%, 9/30/14	22,850	23,055	23,916
0.50%, 10/15/14	25,000	25,047	25,148
2.38%, 10/31/14	24,000	24,114	25,147
0.38%, 11/15/14	35,000	34,995	35,112
4.25%, 11/15/14	5,000	5,456	5,456
2.13%, 11/30/14	41,500	42,384	43,312
0.25%, 12/15/14	25,000	24,932	25,008
2.63%, 12/31/14	22,000	21,976	23,267
0.25%, 1/15/15	33,000	32,932	33,010
2.25%, 1/31/15	24,500	24,699	25,712
0.25%, 2/15/15	30,000	29,894	29,998
4.00%, 2/15/15	15,225	15,871	16,662
2.38%, 2/28/15	36,000	36,913	37,949
0.38%, 3/15/15	25,000	24,915	25,072
2.50%, 3/31/15	26,000	26,508	27,546
0.38%, 4/15/15	28,000	28,000	28,085
2.50%, 4/30/15	32,500	32,928	34,488
0.25%, 5/15/15	25,000	24,930	24,982
4.13%, 5/15/15	9,200	9,546	10,177
2.13%, 5/31/15	25,000	25,421	26,297
0.38%, 6/15/15	26,000	25,978	26,067
1.88%, 6/30/15	16,000	16,036	16,738
0.25%, 7/15/15	24,000	23,972	23,972
1.75%, 7/31/15	18,000	18,070	18,776
4.25%, 8/15/15	19,295	20,684	21,585
1.25%, 8/31/15	26,000	26,202	26,756
1.25%, 9/30/15	22,000	21,915	22,643

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 85.9%- (CONTINUED)			
U.S. Treasury Notes - 85.3% - (Continued)			
1.25%, 10/31/15	\$ 28,000	\$ 28,120	\$ 28,831
4.50%, 11/15/15	11,100	11,830	12,605
1.38%, 11/30/15	25,000	25,066	25,859
2.13%, 12/31/15	9,000	9,218	9,540
2.00%, 1/31/16	20,000	20,033	21,141
4.50%, 2/15/16	16,285	17,709	18,645
2.13%, 2/29/16	13,000	12,996	13,809
2.63%, 2/29/16	8,500	8,857	9,182
2.25%, 3/31/16	16,000	16,016	17,090
2.38%, 3/31/16	12,000	12,375	12,865
2.00%, 4/30/16	15,000	15,024	15,892
2.63%, 4/30/16	9,000	9,061	9,745
5.13%, 5/15/16	7,425	7,616	8,738
1.75%, 5/31/16	20,000	20,170	21,013
3.25%, 5/31/16	10,500	10,850	11,627
1.50%, 6/30/16	22,000	21,793	22,909
3.25%, 6/30/16	11,500	11,853	12,755
1.50%, 7/31/16	36,000	36,592	37,496
3.25%, 7/31/16	12,000	12,450	13,333
4.88%, 8/15/16	10,000	10,753	11,769
1.00%, 8/31/16	27,000	27,205	27,584
3.00%, 8/31/16	12,000	12,137	13,230
1.00%, 9/30/16	26,000	26,056	26,567
3.00%, 9/30/16	16,000	16,188	17,661
1.00%, 10/31/16	25,000	24,983	25,537
3.13%, 10/31/16	16,000	16,365	17,770
4.63%, 11/15/16	17,000	18,874	19,972
0.88%, 11/30/16	34,000	34,051	34,552
2.75%, 11/30/16	20,300	20,433	22,248
0.88%, 12/31/16	25,000	25,028	25,391
3.25%, 12/31/16	13,500	13,437	15,107
0.88%, 1/31/17	26,000	26,186	26,398
3.13%, 1/31/17	24,000	25,039	26,760
4.63%, 2/15/17	7,600	8,128	8,989
0.88%, 2/28/17	28,000	28,017	28,435
3.00%, 2/28/17	13,000	14,214	14,442
1.00%, 3/31/17	28,000	27,947	28,571
3.25%, 3/31/17	21,000	21,796	23,599
0.88%, 4/30/17	20,000	20,058	20,286
3.13%, 4/30/17	20,000	21,115	22,388
4.50%, 5/15/17	8,500	9,189	10,070
0.63%, 5/31/17	30,000	29,923	30,073
2.75%, 5/31/17	20,200	20,782	22,282
0.75%, 6/30/17	26,000	26,026	26,201
2.50%, 6/30/17	14,000	14,308	15,285
0.50%, 7/31/17	23,000	22,891	22,891
2.38%, 7/31/17	16,000	16,136	17,381
4.75%, 8/15/17	13,450	14,903	16,208
1.88%, 8/31/17	25,000	25,824	26,555
1.88%, 9/30/17	18,000	18,674	19,118
,	- ,	- ,	- , *

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 85.9%- (CONTINU	UED)		
U.S. Treasury Notes - 85.3% - (Continued)	- ,		
1.88%, 10/31/17	\$ 20,000	\$ 20,050	\$ 21,248
4.25%, 11/15/17	13,820	15,662	16,394
2.25%, 11/30/17	20,000	20,353	21,652
2.75%, 12/31/17	13,000	13,346	14,422
2.63%, 1/31/18	10,000	9,957	11,034
3.50%, 2/15/18	20,500	21,383	23,601
2.75%, 2/28/18	10,000	10,036	11,112
2.88%, 3/31/18	10,000	10,907	11,185
2.63%, 4/30/18	13,000	13,642	14,365
3.88%, 5/15/18	9,400	10,392	11,077
2.38%, 5/31/18	12,000	12,000	13,099
2.38%, 6/30/18	10,000	10,170	10,916
2.25%, 7/31/18	22,000	22,819	23,863
4.00%, 8/15/18	4,205	4,473	5,008
1.50%, 8/31/18	15,000	15,034	15,605
1.38%, 9/30/18	15,000	14,952	15,488
1.75%, 10/31/18	14,000	14,109	14,771
3.75%, 11/15/18	18,035	18,881	21,271
1.38%, 11/30/18	21,000	20,888	21,663
1.38%, 12/31/18	16,000	16,016	16,500
1.25%, 1/31/19	20,000	20,012	20,453
2.75%, 2/15/19	18,195	18,150	20,347
1.38%, 2/28/19	21,050	21,064	21,682
1.50%, 3/31/19	17,000	16,943	17,634
1.25%, 4/30/19	16,000	15,930	16,330
3.13%, 5/15/19	24,850	25,937	28,461
1.13%, 5/31/19	21,000	21,154	21,236
1.00%, 6/30/19	21,070	20,904	21,111
0.88%, 7/31/19	20,000	19,853	19,850
3.63%, 8/15/19	21,675	23,832	25,610
3.38%, 11/15/19	26,300	26,848	30,681
3.63%, 2/15/20	41,500	43,000	49,242
3.50%, 5/15/20	40,500	42,896	47,755
2.63%, 8/15/20	31,000	30,879	34,473
2.63%, 11/15/20	45,000	43,922	50,034
3.63%, 2/15/21	38,900	41,443	46,428
3.13%, 5/15/21	25,000	25,399	28,799
2.13%, 8/15/21	33,000	33,033	35,155
2.00%, 11/15/21	54,000	54,268	56,784
2.00%, 2/15/22	48,000	47,842	50,363
1.75%, 5/15/22	48,000	48,775	49,132
	· · ·	3,574,580	3,709,973
TOTAL U.S. GOVERNMENT OBLIGATIONS		3,599,725	3,736,765

July 31, 2012 (000's Omitted, Except Units)

	UNITS		COST		VALUE
SHORT-TERM INVESTMENTS - 0.1%					
Northern Trust Global Investments-					
Collective Short-Term Investment Fund ⁽²⁾	6,316,622	\$	6,317	\$	6,317
TOTAL SHORT-TERM INVESTMENTS			6,317		6,317
TOTAL INVESTMENTS - 99.4%		4	1,177,347		4,324,987
Other Assets less Liabilities - 0.6%					24,291
NET ASSETS - 100.0%					\$4,349,278

(1) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
CORPORATE BONDS	\$ 1,000	\$ 23,924	\$ 138
U.S. GOVERNMENT AGENCIES	576,771	501,295	6,183
U.S. GOVERNMENT OBLIGATIONS	2,237,192	1,145,232	25,832
NORTHERN TRUST FUND	348,710	355,178	
TOTAL	\$3,163,673	\$2,025,629	\$32,153

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

July 31, 2012 (000's Omitted)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective 1-10 Year Intermediate Government Bond Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Government Agencies	\$ —	\$ 581,905 ⁽¹⁾	\$ —	\$ 581,905
U.S. Government Obligations		3,736,765 ⁽¹⁾	_	3,736,765
Short-Term Investments		6,317		6,317
Total Investments	\$ —	\$4,324,987	\$—	\$4,324,987

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

STATEMENT OF ASSETS AND LIABILITIES		
July 31, 2012		
(000's Omitted, Except Units) ASSETS		
Investments, at Value (Cost \$1,755,531)	\$	1,877,622
Investments in Northern Trust Fund, at Value (Cost \$7,839,643) Receivable for Investments Sold		8,746,066 2,500
Receivable for Fund Units Sold		2,500
Receivable from Trustee		7
Accrued Income Receivable Total Assets	\$	19,210
LIABILITIES		.,,
Payable for Investments Purchased	\$	50,538
Payable for When-Issued Securities		1,968
Payable for Fund Units Redeemed Accrued Expenses		28,201 68
Total Liabilities	\$	80,775
NET ASSETS	\$	10,582,670
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
INVESTMENT INCOME Interest Income	s	59,170
Income from Investments in Northern Trust Funds		138
Total Investment Income Less: Audit Fee	\$	59,308 6
Account Level Investment Management Fee		595
Total Expenses	\$	601
Net Investment Income (Loss)	s	58,707
		20,101
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Northern Trust Fund Transactions	\$	9,450
Net Realized Gains (Losses) on Securities Transactions	\$	7,628
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	432,594
End of Year Change in Net Unrealized Appreciation (Depreciation)	\$	1,028,514 595,920
	<i>Ψ</i>	575,720
Net Realized and Unrealized Gains (Losses)	\$	612,998
Net Increase (Decrease) in Net Assets from Investment Activities	\$	671,705
INIT TRANSACTIONS		
Admission of 191,737 Units - Tier 1 Admission of 4,632,733 Units - Tier 2	\$	21,203 534,207
Admission of 4,471,993 Units – Tier 3		453,823
Admission of 22,437,732 Units – Tier J		2,736,563
Admission of 234,366 Units – Tier M Admission of 238,354 Units – Tier N		26,365 24,895
Withdrawal of 38,117 Units – Tier 1		(4,187)
Withdrawal of 1,671,331 Units - Tier 2		(193,228)
Withdrawal of 321,459 Units – Tier 3 Withdrawal of 13,997,935 Units – Tier J		(32,811) (1,707,749)
Withdrawal of 230,594 Units – Tier M		(25,693)
Withdrawal of 246,789 Units – Tier N		(25,861)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	1,807,527
Net Increase (Decrease) in Net Assets	\$	2,479,232
VET ASSETS Beginning of Year (69,264,901 Units Outstanding)		0 102 420
End of Year (84,965,591 Units Outstanding*)	s	8,103,438 10,582,670
	4	10,302,070
VET ASSETS: Tier 1	¢	(2.(27
Tier 2	\$	62,627 890,631
Tier 3		439,073
Tier J		9,059,128
Tier M		112,793
Tier N		18,418
FOTAL UNITS OUTSTANDING:		
Tier 1 Tier 2		553,426
Tier 3		7,452,464 4,150,534
Tier J		71,670,306
Tier M		969,498
Tier N		169,363
JNIT PRICE:		
Tier 1	\$	113.163
Tier 2		119.508
Tier 3 Tier J		105.787 126.400
Tier M		126.400
Tier N		108.746
* Less than 0.0% owned by Northern Trust Focus 2005 Fund		
* 0.3% owned by Northern Trust Focus 2010 Fund		
* 0.5% owned by Northern Trust Focus 2015 Fund		
* 0.7% owned by Northern Trust Focus 2020 Fund * 0.4% owned by Northern Trust Focus 2025 Fund		
* 0.4% owned by Northern Trust Focus 2020 Fund		
* 0.2% owned by Northern Trust Focus 2035 Fund		
* 0.2% owned by Northern Trust Focus 2040 Fund		

* 0.2% owned by Northern Trust Focus 2035 Fund
* 0.2% owned by Northern Trust Focus 2040 Fund
* 0.1% owned by Northern Trust Focus 2045 Fund
* Less than 0.0% owned by Northern Trust Focus 2050 Fund
* Less than 0.0% owned by Northern Trust Focus 2055 Fund
* 0.2% owned by Northern Trust Focus Income Fund

TIER 1

	For the Year Ended July 31, 2012	For the Year Ended July 31, 2011		Ju (Con of O	the Period ly 1, 2010 nmencement perations) to y 31, 2010
Unit Value,					
Beginning of Period	\$ 105.387	\$	101.021	\$	100.000
Net Investment Income (Loss)	0.621		0.610		0.046
Net Realized and Unrealized Gains (Losses)	 7.155		3.756		0.975
Net Increase (Decrease)	7.776		4.366		1.021
Unit Value,					
End of Period	\$ 113.163	\$	105.387	\$	101.021
Total Return ⁽¹⁾	7.39%		4.32%		1.02%
Supplemental Data and Ratios					
Net Assets (000's Omitted)	\$ 62,627	\$	42,134	\$	1,297
Ratio to Average Net Assets of: ⁽²⁾					
Expenses - net of refund	0.06%		0.06%		N/A
Expenses – before refund	0.06%		0.06%		0.12%
Net Investment Income (Loss) - net of refund	0.57%		0.60%		N/A
Net Investment Income (Loss) - before refund	0.57%		0.60%		0.54%

TIER 2

	F	For the Year For the Year Ended Ended July 31, July 31, 2012 2011		Ended Ended July 31, July 31,		Octo (Con of O	the Period ber 20, 2009 nmencement perations) to y 31, 2010
Unit Value, Beginning of Period	s	111.283		106.652	\$	100.000	
Net Investment Income (Loss)		0.679		0.661		0.575	
Net Realized and Unrealized Gains (Losses)		7.546		3.970		6.077	
Net Increase (Decrease)		8.225		4.631		6.652	
Unit Value,							
End of Period	\$	119.508	\$	111.283	\$	106.652	
Total Return ⁽¹⁾		7.41%		4.34%		6.65%	
Supplemental Data and Ratios							
Net Assets (000's Omitted)	\$	890,631	\$	499,777	\$	170,839	
Ratio to Average Net Assets of: (2)							
Expenses - net of refund		0.04%		0.04%		N/A	
Expenses – before refund		0.04%		0.04%		0.04%	
Net Investment Income (Loss) - net of refund		0.59%		0.61%		N/A	
Net Investment Income (Loss) - before refund		0.59%		0.61%		0.69%	

TIER 3

	Septe (Con of O	the Period mber 1, 2011 nmencement perations) to y 31, 2012
Unit Value, Beginning of Period	\$	100.000
Net Investment Income (Loss)		0.559
Net Realized and Unrealized Gains (Losses)		5.228
Net Increase (Decrease)		5.787
Unit Value,		
End of Period	\$	105.787
Total Return ⁽¹⁾		5.79%
Supplemental Data and Ratios		
Net Assets (000's Omitted)	\$	439,073
Ratio to Average Net Assets of: (2)		
Expenses - net of refund		0.03%
Expenses – before refund		0.03%
Net Investment Income (Loss) - net of refund		0.59%
Net Investment Income (Loss) - before refund		0.59%

⁽¹⁾ Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.
⁽²⁾ Ratios are annualized for periods less than one year.

N/A - Not applicable.

NT COLLECTIVE AGGREGATE BOND INDEX FUND – NON LENDING FINANCIAL HIGHLIGHTS (Continued)

TIER J

		or the Year Ended July 31, 2012	F	or the Year Ended July 31, 2011	F	For the Year Ended July 31, 2010	Jan (Co of (or the Period uary 29, 2009 ommencement Operations) to ily 31, 2009
Unit Value, Beginning of Period	s	117.645	\$	112.701	s	103.585	s	100.000
Net Investment Income (Loss)	Ψ	0.767	φ	0.745	φ	0.799	Ş	0.576
Net Realized and Unrealized Gains (Losses)		7.988		4.199		8.317		3.009
Net Increase (Decrease)	·	8.755	-	4.944		9.116		3.585
Unit Value,				·				
End of Period	\$	126.400	\$	117.645	\$	112.701	\$	103.585
Total Return (1)		7.46%		4.38%		8.80%		3.58%
Supplemental Data and Ratios								
Net Assets (000's Omitted)	\$	9,059,128	\$	7,438,778	\$	5,361,096	\$	1,584,214
Ratio to Average Net Assets of: (2)								
Expenses - net of refund		0.00% (3	9	0.00% (3		N/A		N/A
Expenses – before refund		0.00% (3	9	0.00% (3)	0.00%	6)	0.00% (3)
Net Investment Income (Loss) - net of refund		0.63%		0.65%		N/A		N/A
Net Investment Income (Loss) - before refund		0.63%		0.65%		0.69%		1.05%

TIER M

For the Year For the Year March 18 Ended Ended (Commen July 31, July 31, of Operati 2012 2011 July 31,	ons) to
Unit Value,	
	00.000
Net Investment Income (Loss) 0.515 0.508	0.202
Net Realized and Unrealized Gains (Losses) 7.360 3.875	3.882
Net Increase (Decrease) 7.875 4.383	4.084
Unit Value,	
End of Period \$ 116.342 \$ 108.467 \$ 1	04.084
Total Return ⁽¹⁾ 7.28% 4.21%	4.08%
Supplemental Data and Ratios	
Net Assets (000's Omitted) \$ 112,793 \$ 104,750 \$	56,375
Ratio to Average Net Assets of: ⁽²⁾	
Expenses – net of refund 0.17% 0.17%	N/A
Expenses – before refund 0.17% 0.17%	0.17%
Net Investment Income (Loss) – net of refund 0.46% 0.48%	N/A
Net Investment Income (Loss) – before refund 0.46% 0.48%	0.53%

TIER N

	 the Year Ended uly 31, 2012	For the Period May 31, 2011 (Commencement of Operations) to July 31, 2011		
Unit Value,				
Beginning of Period	\$ 101.231	\$	100.000	
Net Investment Income (Loss)	0.398		0.079	
Net Realized and Unrealized Gains (Losses)	 7.117		1.152	
Net Increase (Decrease)	 7.515		1.231	
Unit Value,				
End of Period	\$ 108.746	\$	101.231	
Total Return ⁽¹⁾	7.42%		1.23%	
Supplemental Data and Ratios				
Net Assets (000's Omitted)	\$ 18,418	\$	17,999	
Ratio to Average Net Assets of: (2)				
Expenses - net of refund	0.16%		0.20%	
Expenses – before refund	0.16%		0.20%	
Net Investment Income (Loss) - net of refund	0.48%		0.47%	
Net Investment Income (Loss) - before refund	0.48%		0.47%	

 $^{(1)}$ Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment

at net asset value at the end of the period. Total Return is not annualized for periods less than one year. ⁽²⁾ Ratios are annualized for periods less than one year. ⁽³⁾ Amount is less than 0.005%.

N/A - Not applicable.

STATEMENT OF INVESTMENTS July 31, 2012

(000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%			
Advertising - 0.0%			
Omnicom Group, Inc.,			
5.90%, 4/15/16	\$ 1,000	\$ 1,054	\$ 1,156
4.45%, 8/15/20	450	452	502
		1,506	1,658
Aerospace/Defense - 0.2%			,
Boeing (The) Co.,			
3.75%, 11/20/16	1,350	1,371	1,521
General Dynamics Corp.,	1,550	1,571	1,521
5.38%, 8/15/15	600	638	682
2.25%, 7/15/16	800	799	842
Goodrich Corp.,	000	177	012
3.60%, 2/1/21	750	749	828
L-3 Communications Corp.,			
3.95%, 11/15/16	1,325	1,317	1,427
5.20%, 10/15/19	350	350	392
4.75%, 7/15/20	1,000	1,007	1,087
4.95%, 2/15/21	610	607	673
Lockheed Martin Corp.,			
7.65%, 5/1/16	375	409	457
2.13%, 9/15/16	1,935	1,934	2,012
4.25%, 11/15/19	250	248	283
Northrop Grumman Corp.,			
1.85%, 11/15/15	500	500	515
5.05%, 8/1/19	715	762	837
Raytheon Co.,			
1.40%, 12/15/14	370	370	376
1.63%, 10/15/15	1,000	989	1,025
4.40%, 2/15/20	280	281	322
3.13%, 10/15/20	1,000	933	1,078
United Technologies Corp.,			
4.88%, 5/1/15	900	932	1,002
1.20%, 6/1/15	480	480	488
5.38%, 12/15/17	400	418	487
4.50%, 4/15/20	1,475	1,563	1,750
3.10%, 6/1/22	355	355	382
		17,012	18,466
Agriculture - 0.2%		i	
Altria Group, Inc.,			
8.50%, 11/10/13	1,000	1,070	1,095
7.75%, 2/6/14	950	991	1,046
9.70%, 11/10/18	2,070	2,460	2,952
9.25%, 8/6/19	925	1,055	1,305
4.75%, 5/5/21	1,000	996	1,173
Archer-Daniels-Midland Co.,	-,		-,-,-
5.45%, 3/15/18	950	1,009	1,143
4.48%, 3/1/21	1,250	1,258	1,462
Bunge Ltd. Finance Corp.,	,	,	,
5.35%, 4/15/14	400	392	422
	100	0,2	.22

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Agriculture - 0.2% - (Continued)			
4.10%, 3/15/16	\$ 570	\$ 570	\$ 603
3.20%, 6/15/17	1,250	1,248	1,286
8.50%, 6/15/19	220	241	277
Philip Morris International, Inc.,			
2.50%, 5/16/16	500	498	528
1.63%, 3/20/17	1,100	1,091	1,126
5.65%, 5/16/18	1,360	1,504	1,669
4.50%, 3/26/20	2,000	2,117	2,354
4.13%, 5/17/21	1,000	995	1,133
2.90%, 11/15/21	1,000	988	1,052
Reynolds American, Inc.,			
7.63%, 6/1/16	1,150	1,192	1,390
	,	19,675	22,016
Airlines - 0.0%			
Continental Airlines, Series 2009-2, Class A, Pass Through Trust,			
7.25%, 11/10/19	338	338	383
Apparel - 0.0%			
VF Corp.,			
3.50%, 9/1/21	1,200	1,197	1,301
5.5070, 9/1/21	1,200	1,197	1,301
Auto Manufacturers - 0.0%			
Daimler Finance N.A. LLC,			
6.50%, 11/15/13	1,585	1,616	1,700
Auto Parts & Equipment - 0.0%			
Johnson Controls, Inc.,			
2.60%, 12/1/16	1,000	999	1,042
5.00%, 3/30/20	255	258	290
5.0070, 5150720	233	1,257	1,332
Banks - 2.4%			
Bank of America Corp.,			
4.75%, 8/15/13	2,225	2,205	2,278
4.50%, 4/1/15	2,835	2,860	2,979
4.75%, 8/1/15	2,475	2,462	2,611
3.63%, 3/17/16	740	738	760
3.75%, 7/12/16	2,000	2,013	2,071
6.50%, 8/1/16	2,000	2,018	2,258
5.63%, 10/14/16	2,850	2,891	3,114
3.88%, 3/22/17	2,320	2,323	2,422
5.75%, 12/1/17	2,230	2,233	2,462
7.63%, 6/1/19	785	856	955
5.63%, 7/1/20	2,000	2,053	2,224
5.00%, 5/13/21	2,500	2,490	2,695
5.70%, 1/24/22	4,150	4,315	4,741
Bank of America N.A.,			
5.30%, 3/15/17	4,000	4,026	4,296

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Banks - 2.4% - (Continued)			
Bank of New York Mellon (The) Corp.,			
4.30%, 5/15/14	\$ 2,640	\$ 2,738	\$ 2,818
4.95%, 3/15/15	350	348	380
2.95%, 6/18/15	1,500	1,512	1,592
2.30%, 7/28/16	1,400	1,399	1,451
5.45%, 5/15/19	200	210	239
3.55%, 9/23/21	1,415	1,447	1,538
BB&T Corp.,	, -	, .	· · · ·
2.05%, 4/28/14	500	507	511
3.20%, 3/15/16	1,000	1,020	1,066
3.95%, 4/29/16	2,000	2,012	2,197
2.15%, 3/22/17	2,000	1,996	2,063
Capital One Financial Corp.,	,	,	,
7.38%, 5/23/14	1,575	1,674	1,737
2.15%, 3/23/15	2,100	2,103	2,133
5.50%, 6/1/15	1,650	1,616	1,800
3.15%, 7/15/16	860	858	900
6.75%, 9/15/17	400	475	484
Citigroup, Inc.,			
6.50%, 8/19/13	300	307	315
5.13%, 5/5/14	1,600	1,538	1,678
5.00%, 9/15/14	1,850	1,763	1,927
2.65%, 3/2/15	1,350	1,348	1,360
4.75%, 5/19/15	3,000	3,111	3,178
2.25%, 8/7/15	500	499	499
5.30%, 1/7/16	4,650	4,697	4,970
4.45%, 1/10/17	1,625	1,671	1,736
5.50%, 2/15/17	800	727	853
6.00%, 8/15/17	4,350	4,372	4,926
6.13%, 11/21/17	4,880	5,070	5,574
6.13%, 5/15/18	4,325	4,550	4,940
8.50%, 5/22/19	1,090	1,275	1,384
4.50%, 1/14/22	2,670	2,716	2,808
Comerica Bank,			
5.20%, 8/22/17	1,500	1,473	1,695
Deutsche Bank Financial LLC,			
5.38%, 3/2/15	700	720	737
Fifth Third Bancorp,			
5.45%, 1/15/17	1,250	1,240	1,374
3.50%, 3/15/22	735	730	760
Goldman Sachs Group (The), Inc.,			
5.25%, 10/15/13	1,500	1,510	1,565
5.15%, 1/15/14	1,250	1,261	1,305
5.13%, 1/15/15	5,150	5,311	5,458
3.30%, 5/3/15	680	680	692
5.35%, 1/15/16	5,275	5,422	5,686
3.63%, 2/7/16	1,380	1,380	1,412
5.63%, 1/15/17	5,135	5,173	5,443
6.15%, 4/1/18	1,700	1,756	1,907
5.38%, 3/15/20	2,290	2,351	2,442

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Banks - 2.4% - (Continued)			
6.00%, 6/15/20	\$ 2,000	\$ 2,127	\$ 2,209
5.25%, 7/27/21	2,480	2,439	2,611
5.75%, 1/24/22	3,810	3,892	4,162
HSBC Bank USA N.A.,	-)	- ,	, -
4.63%, 4/1/14	1,400	1,428	1,464
4.88%, 8/24/20	700	700	740
HSBC USA, Inc.,			
2.38%, 2/13/15	1,150	1,148	1,176
JPMorgan Chase & Co.,	,	, -	,
5.13%, 9/15/14	3,150	3,184	3,382
3.70%, 1/20/15	850	855	896
1.88%, 3/20/15	2,000	2,009	2,024
5.15%, 10/1/15	595	611	650
3.45%, 3/1/16	4,000	4,029	4,230
3.15%, 7/5/16	940	938	988
6.13%, 6/27/17	2,500	2,668	2,908
6.00%, 1/15/18	3,725	4,044	4,409
6.30%, 4/23/19	1,000	1,125	1,204
4.95%, 3/25/20	600	600	681
4.40%, 7/22/20	1,150	1,148	1,256
4.63%, 5/10/21	1,500	1,499	1,670
4.35%, 8/15/21	2,750	2,780	3,012
4.50%, 1/24/22	2,500	2,581	2,770
JPMorgan Chase Bank N.A.,	2,000	2,001	2,770
5.88%, 6/13/16	3,900	4,046	4,374
6.00%, 10/1/17	1,125	1,174	1,309
KeyBank N.A.,	1,120	1,171	1,505
5.80%, 7/1/14	650	641	697
5.45%, 3/3/16	100	93	112
KeyCorp,	100	20	
3.75%, 8/13/15	600	600	641
5.10%, 3/24/21	375	375	432
Morgan Stanley,			
4.75%, 4/1/14	5,175	5,071	5,294
2.88%, 7/28/14	335	335	336
4.20%, 11/20/14	370	370	377
6.00%, 4/28/15	5,300	5,495	5,616
5.38%, 10/15/15	3,025	3,052	3,150
3.80%, 4/29/16	250	250	248
5.45%, 1/9/17	7,315	7,482	7,548
4.75%, 3/22/17	1,100	1,098	1,116
5.95%, 12/28/17	2,200	2,285	2,298
6.63%, 4/1/18	3,300	3,437	3,532
7.30%, 5/13/19	110	110	121
5.63%, 9/23/19	550	552	556
5.75%, 1/25/21	1,000	988	1,017
5.50%, 7/28/21	3,015	2,927	3,047
National City Bank,	0,010	_,,,	2,017
5.80%, 6/7/17	1,500	1,548	1,732
0.007.0, 0.7.1	1,500	1,5 10	1,752

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORDORATE BONDS 11.00/ (CONTINUED)	WILLOL	0051	MEEL
CORPORATE BONDS - 11.9%- (CONTINUED)			
Banks - 2.4% - (Continued)			
National City Corp.,	¢ (00	¢ (12	¢ (55
4.90%, 1/15/15	\$ 600	\$ 613	\$ 655
PNC Bank N.A.,	1 025	004	1 151
5.25%, 1/15/17	1,025	994	1,151
PNC Funding Corp.,	1 100	1 107	1 176
3.63%, 2/8/15	1,100	1,107	1,176
4.25%, 9/21/15	100	101	110
2.70%, 9/19/16	3,305	3,428	3,494
6.70%, 6/10/19	100	100	126
4.38%, 8/11/20	1,050	1,045	1,189
3.30%, 3/8/22	1,000	995	1,054
State Street Corp.,	140		1(0)
4.30%, 5/30/14	440	444	469
2.88%, 3/7/16	1,500	1,495	1,605
SunTrust Bank,			
5.00%, 9/1/15	229	232	247
7.25%, 3/15/18	400	440	465
SunTrust Banks, Inc.,			
3.60%, 4/15/16	1,205	1,221	1,260
U.S. Bancorp,			
1.38%, 9/13/13	500	500	505
3.15%, 3/4/15	215	215	228
2.45%, 7/27/15	335	335	353
3.44%, 2/1/16	1,000	997	1,055
2.20%, 11/15/16	1,780	1,801	1,864
1.65%, 5/15/17	1,000	998	1,021
4.13%, 5/24/21	335	334	381
3.00%, 3/15/22	930	929	974
U.S. Bank N.A.,			
6.30%, 2/4/14	250	261	271
4.95%, 10/30/14	1,100	1,122	1,197
4.80%, 4/15/15	945	981	1,042
UnionBanCal Corp.,			
3.50%, 6/18/22	800	794	836
Wachovia Bank N.A.,			
4.80%, 11/1/14	200	197	214
Wachovia Corp.,			
4.88%, 2/15/14	500	506	526
5.25%, 8/1/14	750	762	805
5.63%, 10/15/16	575	533	655
5.75%, 2/1/18	1,400	1,504	1,666
Wells Fargo & Co.,			
5.00%, 11/15/14	1,500	1,532	1,612
1.25%, 2/13/15	800	798	803
3.63%, 4/15/15	625	625	667
1.50%, 7/1/15	4,000	4,015	4,039
5.13%, 9/15/16	450	453	504
2.63%, 12/15/16	750	748	789
5.63%, 12/11/17	3,155	3,344	3,746
	5,155	5,511	5,710

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Banks - 2.4% - (Continued)			
4.60%, 4/1/21	\$ 3,000	\$ 3,031	\$ 3,450
3.50%, 3/8/22	1,400	1,397	1,493
	,	238,710	253,091
Beverages - 0.3%			
Anheuser-Busch Cos. LLC,			
5.50%, 1/15/18	700	729	842
Anheuser-Busch InBev Worldwide, Inc.,			
1.50%, 7/14/14	535	535	545
5.38%, 11/15/14	2,000	2,198	2,215
4.13%, 1/15/15	250	254	270
0.80%, 7/15/15	1,325	1,323	1,330
2.88%, 2/15/16	250	250	267
7.75%, 1/15/19	1,000	1,295	1,343
5.38%, 1/15/20	4,400	4,704	5,392
2.50%, 7/15/22	190	189	194
Beam, Inc.,			
5.38%, 1/15/16	90	89	102
1.88%, 5/15/17	665	663	677
Bottling Group LLC,			
5.00%, 11/15/13	100	101	105
5.50%, 4/1/16	1,000	1,072	1,162
Coca-Cola (The) Co.,	,	,	,
0.75%, 11/15/13	500	497	503
0.75%, 3/13/15	2,000	1,998	2,017
1.80%, 9/1/16	535	535	556
1.65%, 3/14/18	1,300	1,297	1,339
3.15%, 11/15/20	3,165	3,006	3,457
3.30%, 9/1/21	1,250	1,321	1,374
Coca-Cola Enterprises, Inc.,			
2.00%, 8/19/16	200	200	204
3.50%, 9/15/20	1,000	959	1,062
Coca-Cola Refreshments USA, Inc.,			
7.38%, 3/3/14	900	968	994
Dr Pepper Snapple Group, Inc.,			
2.90%, 1/15/16	1,530	1,533	1,624
2.60%, 1/15/19	415	415	430
Molson Coors Brewing Co.,			
2.00%, 5/1/17	480	479	490
PepsiCo, Inc.,			
0.80%, 8/25/14	330	329	332
3.10%, 1/15/15	1,450	1,467	1,533
0.75%, 3/5/15	1,175	1,175	1,180
2.50%, 5/10/16	400	400	422
5.00%, 6/1/18	900	951	1,062
4.50%, 1/15/20	200	199	235
3.00%, 8/25/21	1,500	1,536	1,596
2.75%, 3/5/22	1,095	1,093	1,143
		33,760	35,997

July 31, 2012 (000's Omitted, Except Units)

		PAR VALUE	COST	VALUE
$\begin{array}{ $	CORPORATE BONDS - 11.9%- (CONTINUED)			
Angen, hc.," s 8.25 8.43 8.96 2.30%, 61/516 660 659 688 2.30%, 61/516 3,775 3,797 3,951 2.13%, 51/517 1,010 1,008 1,040 5.85%, 61/17 1,800 1.991 2,137 4.50%, 3/15/20 165 165 165 3.88%, 11/15/21 1,775 1,770 1,393 Genertech, Inc., - - - 3.05%, 12/1/16 250 260 278 271 1/16 Technologies Corp., - - - - 3.05%, 12/1/16 250 250 262 250 262 6.00%, 3/1/20 1,000 1,184 1,195 5.00%, 1/15/21 1,000 1,014 1,140 Building Materials - 0.0% CRH America, Inc., -				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.85%, 11/18/14	\$ 825	\$ 843	\$ 896
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		660	659	688
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.50%, 11/15/16	3,775	3,797	3,951
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2.13%, 5/15/17	1,010	1,008	1,040
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5.85%, 6/1/17	1,800	1,991	2,137
Genentech, Inc., 4.75%, 715/15 900 951 1,002 3.05%, 12/1/16 260 260 278 Life Technologies Corp., 3.50%, 11/51/6 250 250 262 6.00%, 3/1/20 1,000 1,184 1,195 5.00%, 11/521 1,000 1,014 1,140 Building Materials - 0.0% CRH America, Inc., 5.30%, 10/15/13 725 712 757 6.00%, 9/30/16 800 831 887 Chemicals - 0.3% Air Products & Chemicals, Inc., 2.00%, 8/2/16 1,445 1,439 1,447 Cabot Corp., 2.05%, 1/15/18 1,000 999 1,012 Dow Chemical (The) Co., 7.60%, 5/15/14 1,580 1,642 1,758 5.70%, 5/15/18 300 2.83 357 5.85%, 1/15/18 300 2.83 357 5.85%, 5/15/19 1,000 1,275 1,358 4.13%, 11/15/21 2,760 2,816 3,041 E.I. du Pont de Nemours & Co., 525%, 12/15/16	4.50%, 3/15/20	165	165	187
$\begin{array}{ccccccc} 4,75\%,7/15/15 & 900 & 951 & 1,002 \\ \mbox{Gilead Sciences, Inc.,} & & & & & & & & & & & & & & & & & & &$	3.88%, 11/15/21	1,775	1,770	1,939
	Genentech, Inc.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.75%, 7/15/15	900	951	1,002
Life Technologies Corp., 3.50%, 1/15/16 250 260 260 260 260 260 260 260 260 260 26	Gilead Sciences, Inc.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.05%, 12/1/16	260	260	278
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Life Technologies Corp.,			
$\begin{array}{c} 5.00\%, 1/15/21 \\ \hline 1,000 \\ \hline 1,014 \\ \hline 1,140 \\ \hline 13,892 \\ \hline 14,715 \\ \hline 14,892 \\ \hline 14,715 \\ \hline 14,892 \\ \hline 14,715 \\ \hline 15,30\%, 10/15/13 \\ \hline 15,30\%, 10/15/13 \\ \hline 15,30\%, 10/15/13 \\ \hline 15,30\%, 10/15/13 \\ \hline 15,43 \\ \hline 1,543 \\ \hline 1,518 \\ \hline 1,000 \\ \hline 1,275 \\ \hline 1,358 \\ \hline 1,519 \\ \hline 1,000 \\ \hline 1,275 \\ \hline 1,358 \\ \hline 1,519 \\ \hline 1,000 \\ \hline 1,275 \\ \hline 1,358 \\ \hline 1,519 \\ \hline 1,000 \\ \hline 1,275 \\ \hline 1,358 \\ \hline 1,519 \\ \hline 1,000 \\ \hline 1,275 \\ \hline 1,358 \\ \hline 1,519 \\ \hline 1,000 \\ \hline 1,15/14 \\ \hline 1,60 \\ \hline 1,580 \\ \hline 1,515 \\ \hline 1,50 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,231 \\ \hline 1,450 \\ \hline 1,231 \\ \hline 1,$	3.50%, 1/15/16	250	250	262
Building Materials - 0.0% 13,892 14,715 Building Materials - 0.0% $(2RH America, Inc., 5.30\%, 10/15/13) 725 712 757 6.00%, 9/30/16 831 887 1,543 1,644 Chemicals - 0.3% 1,445 1,439 1,497 Cabor Corp., 2.00%, 8/2/16 1,445 1,439 1,497 Cabot Corp., 2.55%, 1/15/18 1,000 999 1,012 Dow Chemical (The) Co., 7.60%, 5/15/14 1,580 1,642 1,758 5.70%, 5/15/18 300 283 357 8.55%, 5/15/19 1,000 1,275 1,358 4.13%, 11/15/21 2,760 2,816 3,041 E.I. du Pont de Nemours & Co., 5.88%, 1/15/15 500 500 533 3.25%, 1/15/15 500 500 533 2,536 3,000 3,251 3,508 2.25%, 4/1/21 3,000 3,251 3,508 2,350 397 6.00%, 7/15/18 1,150 1,231 1,450 4.25%, 4/1/21 $	6.00%, 3/1/20	1,000	1,184	1,195
Building Materials - 0.0% CRH America, Inc., $5.30\%, 10/15/13$ 725 712 757 $6.00\%, 9/30/16$ 800 831 887 $6.00\%, 9/30/16$ 800 831 887 $chemicals - 0.3\%$ 1,543 1,644 Chemicals - 0.3% 1,445 1,439 1,497 Cabot Corp., 2.00%, 8/2/16 1,445 1,439 1,497 Cabot Corp., 2.55%, 1/15/18 1,000 999 1,012 Dow Chemical (The) Co., 7 758 5.70%, 5/15/14 1,580 1,642 1,758 S.70%, 5/15/18 300 283 357 8,55%, 5/15/19 1,000 1,275 1,358 4.13%, 11/15/21 2,760 2,816 3,041 1.66 176 179 4.88%, 4/30/14 1,800 1,860 1,936 3.25%, 1/15/15 500 503 1,068 5.25%, 12/15/16 335 350 397 6.00%, 7/15/18 1,150 1,231 1,450	5.00%, 1/15/21	1,000	1,014	1,140
$\begin{array}{c c} {\rm CRH\ America,\ Inc.,} \\ 5.30\%,\ 10/15/13 \\ 6.00\%,\ 9/30/16 \\ & & & & & & \\ \hline \\ 800 \\ & & & & & \\ \hline \\ 831 \\ & & & & \\ \hline \\ 831 \\ & & & \\ 887 \\ \hline \\ \hline \\ 1,543 \\ & & & \\ 1,543 \\ & & & \\ 1,644 \\ \hline \\ \hline \\ \hline \\ Chemicals - 0.3\% \\ A \\ A \\ Ir Products & Chemicals,\ Inc., \\ 2.00\%,\ 8/2/16 \\ Chemicals,\ Inc., \\ 2.00\%,\ 8/2/16 \\ Chemicals,\ Inc., \\ 2.55\%,\ 1/15/18 \\ D \\ O \\ Chemical (The) Co., \\ \hline \\ 7.60\%,\ 5/15/14 \\ 5.70\%,\ 5/15/18 \\ S.70\%,\ 5/15/18 \\ A \\ 1,580 \\ 1,642 \\ 1,758 \\ 5.70\%,\ 5/15/18 \\ A \\ 1,900 \\ 1,275 \\ 1,358 \\ 4.13\%,\ 11/15/21 \\ Chemicals,\ Co., \\ \hline \\ 5.88\%,\ 1/15/14 \\ A \\ A \\ 1,800 \\ 1,800 \\ 1,860 \\ 1,936 \\ 3.25\%,\ 4/115/15 \\ S \\ 500 \\ 500 \\ 500 \\ 500 \\ 500 \\ 5.25\%,\ 1/15/18 \\ 1,150 \\ 1,231 \\ 1,450 \\ 4.25\%,\ 4/112 \\ 3,000 \\ 3,251 \\ 3,508 \\ Eastman Chemical Co., \\ \hline \\ 2.40\%,\ 6/1/17 \\ 235 \\ 234 \\ 241 \\ 4.50\%,\ 1/15/21 \\ 1,000 \\ 1,019 \\ 1,116 \\ \hline \\ Colab,\ Inc., \\ \hline \\ 3.00\%,\ 1/28/16 \\ 1,070 \\ 1,068 \\ 1,141 \\ 4.35\%,\ 1/28/21 \\ 1,000 \\ 1,111 \\ 1,134 \\ Lubrizol Corp., \\ \hline \end{array}$		-	13,892	14,715
$\begin{array}{c c} {\rm CRH \ America, Inc.,} \\ 5.30\%, 10/15/13 & 725 & 712 & 757 \\ 6.00\%, 9/30/16 & 800 & 831 & 887 \\ \hline & & & & \\ \hline & & & & \\ \hline & & & & \\ \hline & & & &$	Building Materials - 0.0%	-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		725	712	757
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	/			
Definicals - 0.3% Air Products & Chemicals, Inc., 1,445 1,439 1,497 Cabot Corp., 1,000 999 1,012 Dow Chemical (The) Co., 7.60%, 5/15/14 1,580 1,642 1,758 S.70%, 5/15/18 300 283 357 8.55%, 5/15/19 1,000 1,275 1,358 4.13%, 11/15/21 2,760 2,816 3,041 E.I. du Pont de Nemours & Co., 5 500 500 533 5.88%, 1/15/14 166 176 179 4.88%, 4/30/14 1,800 1,860 1,936 3.25%, 1/15/15 500 500 533 2.75%, 4/1/16 1,000 1,053 1,068 5.25%, 12/15/16 335 350 397 6.00%, 7/15/18 1,150 1,231 1,450 4.25%, 4/1/21 2,300 3,251 3,508 Eastman Chemical Co., 2 2 2 240%, 6/1/17 235 234 241 4.30%, 1/				
Air Products & Chemicals, Inc.,1,4451,4391,497 $2.00\%, 8/2/16$ 1,4451,4391,497Cabot Corp.,1,0009991,012Dow Chemical (The) Co.,1,5801,6421,758 $7.60\%, 5/15/18$ 300283357 $8.55\%, 5/15/18$ 3001,2751,358 $4.13\%, 11/15/21$ 2,7602,8163,041E.I. du Pont de Nemours & Co., $$	Chemicals - 0.3%	-	-,	-,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
Cabot Corp.,1,0009991,012Dow Chemical (The) Co.,1,5801,6421,7587.60%, 5/15/141,5801,6421,7585.70%, 5/15/183002833578.55%, 5/15/191,0001,2751,3584.13%, 11/15/212,7602,8163,041E.I. du Pont de Nemours & Co., $$		1 445	1 439	1 497
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,115	1,155	1,197
$\begin{array}{llllllllllllllllllllllllllllllllllll$	* ·	1.000	999	1.012
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,000		1,012
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1 580	1 642	1 758
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
E.I. du Pont de Nemours & Co., $5.88\%, 1/15/14$ 166176179 $4.88\%, 4/30/14$ $1,800$ $1,860$ $1,936$ $3.25\%, 1/15/15$ 500 500 533 $2.75\%, 4/1/16$ $1,000$ $1,053$ $1,068$ $5.25\%, 12/15/16$ 335 350 397 $6.00\%, 7/15/18$ $1,150$ $1,231$ $1,450$ $4.25\%, 4/1/21$ $3,000$ $3,251$ $3,508$ Eastman Chemical Co., 235 234 241 $4.50\%, 1/17$ 235 234 241 $4.50\%, 1/15/21$ $1,000$ $1,019$ $1,116$ Ecolab, Inc., $3.00\%, 12/8/16$ $1,070$ $1,068$ $1,141$ $4.35\%, 12/8/21$ $1,000$ $1,111$ $1,134$ Lubrizol Corp., $2.40\%, 1/11$ $1,110$ $1,110$				
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	·	166	176	179
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
5.25%, 12/15/16 335 350 397 6.00%, 7/15/18 1,150 1,231 1,450 4.25%, 4/1/21 3,000 3,251 3,508 Eastman Chemical Co., 235 234 241 4.50%, 1/15/21 1,000 1,019 1,116 Ecolab, Inc., 3.00%, 12/8/16 1,070 1,068 1,141 4.35%, 12/8/21 1,000 1,111 1,134 Lubrizol Corp., 200 1,111 1,134				
6.00%, 7/15/18 1,150 1,231 1,450 4.25%, 4/1/21 3,000 3,251 3,508 Eastman Chemical Co., 235 234 241 4.50%, 6/1/17 235 234 241 4.50%, 1/15/21 1,000 1,019 1,116 Ecolab, Inc., 3.00%, 12/8/16 1,070 1,068 1,141 4.35%, 12/8/21 1,000 1,111 1,134 Lubrizol Corp., 200 1,111 1,134				
4.25%, 4/1/21 3,000 3,251 3,508 Eastman Chemical Co., 235 234 241 4.50%, 6/1/17 235 234 241 4.50%, 1/15/21 1,000 1,019 1,116 Ecolab, Inc., 3.00%, 12/8/16 1,070 1,068 1,141 4.35%, 12/8/21 1,000 1,111 1,134 Lubrizol Corp., 5.000 1,000 1,011 1,134				
Eastman Chemical Co., 2.40%, 6/1/17 4.50%, 1/15/21 Ecolab, Inc., 3.00%, 12/8/16 4.35%, 12/8/21 Lubrizol Corp.,		· · · · · · · · · · · · · · · · · · ·		
2.40%, 6/1/17 235 234 241 4.50%, 1/15/21 1,000 1,019 1,116 Ecolab, Inc., 3.00%, 12/8/16 1,070 1,068 1,141 4.35%, 12/8/21 1,000 1,111 1,134 Lubrizol Corp., 235 234 241		,	,	,
Ecolab, Inc., 3.00%, 12/8/16 4.35%, 12/8/21 Lubrizol Corp., 1,070 1,068 1,141 1,000 1,111 1,134 Lubrizol Corp.,	2.40%, 6/1/17	235	234	241
Ecolab, Inc., 3.00%, 12/8/16 4.35%, 12/8/21 Lubrizol Corp., 1,070 1,068 1,141 1,000 1,111 1,134 Lubrizol Corp.,				
3.00%, 12/8/161,0701,0681,1414.35%, 12/8/211,0001,1111,134Lubrizol Corp.,111		·	·	·
4.35%, 12/8/21 1,000 1,111 1,134 Lubrizol Corp.,		1,070	1,068	1,141
Lubrizol Corp.,				
		1,000	1,271	1,394

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Chemicals - 0.3% - (Continued)			
Monsanto Co.,			
2.75%, 4/15/16	\$ 335	\$ 335	\$ 357
2.20%, 7/15/22	320	320	324
PPG Industries, Inc.,			
1.90%, 1/15/16	150	149	154
6.65%, 3/15/18	1,430	1,558	1,765
2.70%, 8/15/22	320	320	321
Praxair, Inc.,			
4.50%, 8/15/19	775	799	906
4.05%, 3/15/21	1,000	996	1,129
2.45%, 2/15/22	1,250	1,245	1,256
2.20%, 8/15/22	750	748	749
Rohm & Haas Co.,			
6.00%, 9/15/17	2,400	2,476	2,822
Sherwin-Williams (The) Co.,			
3.13%, 12/15/14	350	350	369
Westlake Chemical Corp.,			
3.60%, 7/15/22	340	338	342
		31,212	33,614
Commercial Services - 0.1%			
ADT (The) Corp.,			
2.25%, 7/15/17	1,000	999	1,015
Board of Trustees of The Leland Stanford Junior	,		,
University (The),			
4.75%, 5/1/19	800	925	958
George Washington University (The),			
3.49%, 9/15/22	375	375	401
Princeton University,			
4.95%, 3/1/19	700	824	841
Trustees of Dartmouth College,			
4.75%, 6/1/19	400	460	480
Vanderbilt University,			
5.25%, 4/1/19	250	292	299
Western Union (The) Co.,			
5.93%, 10/1/16	975	1,010	1,155
		4,885	5,149
Computers - 0.3%			
Dell, Inc.,			
2.30%, 9/10/15	500	500	519
5.65%, 4/15/18	1,350	1,420	1,571
5.88%, 6/15/19	600	656	711
Hewlett-Packard Co.,			
1.55%, 5/30/14	250	250	252
4.75%, 6/2/14	4,350	4,544	4,607
2.13%, 9/13/15	750	749	759
2.20%, 12/1/15	250	250	253
2.65%, 6/1/16	1,000	1,005	1,018
3.00%, 9/15/16	2,000	1,996	2,056
2.60%, 9/15/17	2,900	2,921	2,893

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Computers - 0.3% - (Continued)			
3.75%, 12/1/20	\$ 1,000	\$ 97	79 \$ 999
4.30%, 6/1/21	1,000		
International Business Machines Corp.,	· · · ·		
1.00%, 8/5/13	1,050	1,04	1,058
1.25%, 5/12/14	1,800	<i>,</i>	,
0.75%, 5/11/15	500	,	· · · · ·
1.95%, 7/22/16	2,300	2,33	2,399
1.25%, 2/6/17	1,000	<i>,</i>	
5.70%, 9/14/17	2,700		· · · · ·
8.38%, 11/1/19	500		
2.90%, 11/1/21	2,500		
1.88%, 8/1/22	1,000		
,	,	29,95	
Cosmetics/Personal Care - 0.1%			
Colgate-Palmolive Co.,			
1.30%, 1/15/17	950	94	16 969
2.63%, 5/1/17	1,000		
2.30%, 5/3/22	1,320	· · · ·	· · · · ·
1.95%, 2/1/23	700		
Estee Lauder (The) Cos., Inc.,	/00	09	0 095
2.35%, 8/15/22	500	50	00 500
Procter & Gamble (The) Co.,	500	50	500
4.95%, 8/15/14	1 255	1.40	1 478
	1,355		
4.85%, 12/15/15	1,500		,
1.45%, 8/15/16	425 700		
4.70%, 2/15/19			
2.30%, 2/6/22	1,640		· · · · · ·
		10,20	03 10,737
Diversified Financial Services - 1.4%			
American Express Co.,			
6.15%, 8/28/17	4,925	,	· · · · ·
7.00%, 3/19/18	2,225		
8.13%, 5/20/19	1,250	1,46	51 1,700
American Express Credit Corp.,			
1.75%, 6/12/15	335		
2.80%, 9/19/16	2,000		,
2.38%, 3/24/17	2,150	2,15	52 2,259
Ameriprise Financial, Inc.,			
7.30%, 6/28/19	680		
5.30%, 3/15/20	35	3	35 41
Aon Corp.,			
3.13%, 5/27/16	670		
5.00%, 9/30/20	400	39	99 453
Bear Stearns (The) Cos. LLC,			
5.70%, 11/15/14	2,275		
5.30%, 10/30/15	2,695	2,76	2,965
5.55%, 1/22/17	150		
6.40%, 10/2/17	500	53	32 597

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Diversified Financial Services - 1.4% - (Continued)			
BlackRock, Inc.,			
3.50%, 12/10/14	\$ 775	\$ 779	\$ 826
1.38%, 6/1/15	¢ 775 785	794	¢ 020 798
5.00%, 12/10/19	1,010	1,039	1,180
4.25%, 5/24/21	1,850	1,841	2,063
Boeing Capital Corp.,	1,050	1,041	2,005
2.13%, 8/15/16	1,194	1,211	1,254
Caterpillar Financial Services Corp.,	1,191	1,211	1,251
6.13%, 2/17/14	1,000	1,049	1,086
4.75%, 2/17/15	500	477	550
1.10%, 5/29/15	395	395	400
2.65%, 4/1/16	1,500	1,498	1,586
2.05%, 8/1/16	2,000	2,062	2,078
1.75%, 3/24/17	1,200	1,198	1,229
5.85%, 9/1/17	1,550	1,614	1,874
5.45%, 4/15/18	900	905	1,085
Charles Schwab (The) Corp.,	200	202	1,005
4.95%, 6/1/14	290	296	312
4.45%, 7/22/20	750	749	841
Countrywide Financial Corp.,	150	715	011
6.25%, 5/15/16	100	96	106
Credit Suisse USA, Inc.,	100	20	100
5.50%, 8/15/13	1,000	1,022	1,041
4.88%, 1/15/15	1,825	1,853	1,972
5.13%, 8/15/15	200	203	220
5.38%, 3/2/16	3,087	3,199	3,423
Ford Motor Credit Co. LLC,	2,007	0,199	0,120
2.75%, 5/15/15	2,000	2,022	2,016
2.50%, 1/15/16	4,250	4,236	4,232
4.25%, 2/3/17	7,000	7,415	7,307
3.00%, 6/12/17	1,290	1,290	1,284
5.88%, 8/2/21	2,000	2,292	2,209
General Electric Capital Corp.,	_,	_,	_,_ •,
5.90%, 5/13/14	890	915	969
3.75%, 11/14/14	100	100	106
2.15%, 1/9/15	2,000	2,042	2,051
4.88%, 3/4/15	800	777	876
1.63%, 7/2/15	400	400	404
5.00%, 1/8/16	3,050	3,133	3,383
2.95%, 5/9/16	3,600	3,686	3,785
3.35%, 10/17/16	500	499	535
2.90%, 1/9/17	4,250	4,245	4,449
5.40%, 2/15/17	1,000	1,132	1,151
2.30%, 4/27/17	2,000	1,998	2,045
5.63%, 9/15/17	4,300	4,481	5,060
5.63%, 5/1/18	9,045	9,634	10,683
4.63%, 1/7/21	3,500	3,475	3,957
HSBC Finance Corp.,	- ,- • •	- , , -	- , ,
5.00%, 6/30/15	1,350	1,380	1,450
,	-,0	-, /	-,

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Diversified Financial Services - 1.4% - (Continued)			
5.50%, 1/19/16	\$ 1,150	\$ 1,169	\$ 1,264
6.68%, 1/15/21	1,000	1,042	1,115
Jefferies Group, Inc.,	,	, -	, -
8.50%, 7/15/19	850	912	937
John Deere Capital Corp.,			
4.90%, 9/9/13	500	518	525
2.95%, 3/9/15	250	250	265
0.88%, 4/17/15	900	899	905
0.95%, 6/29/15	1,250	1,250	1,259
2.25%, 6/7/16	1,500	1,498	1,565
1.85%, 9/15/16	1,000	1,000	1,033
2.00%, 1/13/17	790	789	821
1.40%, 3/15/17	725	725	736
5.75%, 9/10/18	800	854	987
2.80%, 1/27/23	700	698	728
MBNA Corp.,			
5.00%, 6/15/15	1,150	1,185	1,207
Merrill Lynch & Co., Inc.,	,	,	,
5.00%, 2/3/14	1,100	1,085	1,147
5.45%, 7/15/14	1,400	1,396	1,478
5.00%, 1/15/15	1,700	1,673	1,782
6.40%, 8/28/17	190	196	214
6.88%, 4/25/18	2,950	3,154	3,405
National Rural Utilities Cooperative Finance Corp.,			
1.90%, 11/1/15	375	375	386
3.05%, 3/1/16	1,000	1,011	1,066
5.45%, 2/1/18	1,600	1,658	1,921
3.05%, 2/15/22	340	339	362
PACCAR Financial Corp.,			
1.60%, 3/15/17	1,200	1,200	1,224
SLM Corp.,			
5.00%, 10/1/13	3,925	3,788	4,062
Toyota Motor Credit Corp.,			
1.38%, 8/12/13	1,000	1,000	1,010
1.25%, 11/17/14	1,000	998	1,015
1.00%, 2/17/15	1,000	999	1,010
0.88%, 7/17/15	1,000	999	1,005
2.80%, 1/11/16	1,250	1,249	1,339
2.00%, 9/15/16	700	697	726
2.05%, 1/12/17	1,275	1,273	1,322
1.75%, 5/22/17	750	747	773
4.50%, 6/17/20	750	748	864
3.40%, 9/15/21	2,000	2,053	2,165
		137,991	147,002
Electric - 0.8%			
Appalachian Power Co.,			
4.60%, 3/30/21	1,000	998	1,142
Baltimore Gas & Electric Co.,	-,- 00		-,=
3.50%, 11/15/21	500	497	544
,	2.50		

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Electric - 0.8% - (Continued)			
Carolina Power & Light Co.,			
5.13%, 9/15/13	\$ 500	\$ 519	\$ 526
3.00%, 9/15/21	1,000	998	1,058
2.80%, 5/15/22	200	200	210
CenterPoint Energy Houston Electric LLC,			
7.00%, 3/1/14	500	523	550
Cleveland Electric Illuminating (The) Co.,			
5.70%, 4/1/17	1,066	1,135	1,203
7.88%, 11/1/17	100	103	125
Commonwealth Edison Co.,			
5.95%, 8/15/16	200	200	236
1.95%, 9/1/16	800	800	827
5.80%, 3/15/18	500	529	609
4.00%, 8/1/20	815	815	919
Consolidated Edison Co. of New York, Inc.,			
5.85%, 4/1/18	1,000	1,101	1,229
4.45%, 6/15/20	500	499	593
Constellation Energy Group, Inc.,			
4.55%, 6/15/15	750	730	813
Consumers Energy Co.,			
5.50%, 8/15/16	600	620	695
6.13%, 3/15/19	400	422	502
2.85%, 5/15/22	445	445	465
Detroit Edison (The) Co.,			
5.60%, 6/15/18	650	668	785
Dominion Resources, Inc.,			
5.15%, 7/15/15	715	734	798
1.95%, 8/15/16	1,615	1,622	1,659
Duke Energy Carolinas LLC,			
5.30%, 10/1/15	1,000	1,085	1,139
1.75%, 12/15/16	230	230	238
5.25%, 1/15/18	300	310	359
5.10%, 4/15/18	400	405	475
3.90%, 6/15/21	1,000	999	1,138
Duke Energy Corp.,	1 000	1 000	1.024
2.15%, 11/15/16	1,000	1,000	1,034
6.25%, 6/15/18	450	481	557
Duke Energy Indiana, Inc.,	750	7(7	705
5.00%, 9/15/13	750	767	785
Duke Energy Ohio, Inc.,	700	740	0.4.1
5.45%, 4/1/19	700	740	841
Entergy Corp.,	1.000	000	1.072
4.70%, 1/15/17	1,000	999	1,073
Entergy Louisiana LLC,	220	220	220
1.88%, 12/15/14	330	330	339
6.50%, 9/1/18	1,550	1,719	1,870
Entergy Texas, Inc.,	200	220	246
7.13%, 2/1/19 Exelon Corp.,	200	228	246
4.90%, 6/15/15	950	963	1,039
T.7070, 0/13/13	950	203	1,039

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Electric - 0.8% - (Continued)			
Exelon Generation Co. LLC,			
5.20%, 10/1/19	\$ 400	\$ 404	\$ 447
4.00%, 10/1/20	1,000	948	1,036
4.25%, 6/15/22	1,000	1,000	1,033
Florida Power Corp.,			
5.80%, 9/15/17	250	266	301
5.65%, 6/15/18	400	416	484
3.10%, 8/15/21	200	200	211
Georgia Power Co.,			
4.25%, 12/1/19	750	749	860
2.85%, 5/15/22	1,000	998	1,040
Great Plains Energy, Inc.,			
4.85%, 6/1/21	1,000	1,059	1,091
Kentucky Utilities Co.,			
3.25%, 11/1/20	1,000	949	1,087
Metropolitan Edison Co.,			
4.88%, 4/1/14	650	660	684
MidAmerican Energy Co.,			
4.65%, 10/1/14	450	475	486
5.30%, 3/15/18	2,125	2,249	2,527
National Fuel Gas Co.,			
4.90%, 12/1/21	700	699	764
NextEra Energy Capital Holdings, Inc.,			
7.88%, 12/15/15	343	393	413
6.00%, 3/1/19	350	411	417
6.65%, 6/15/67	1,150	1,089	1,208
Nisource Finance Corp.,			
5.25%, 9/15/17	825	784	935
4.45%, 12/1/21	850	847	923
Northern States Power Co.,			
1.95%, 8/15/15	1,200	1,199	1,240
5.25%, 3/1/18	1,500	1,722	1,805
NSTAR Electric Co.,			
4.88%, 4/15/14	350	366	373
Oncor Electric Delivery Co. LLC,			
6.38%, 1/15/15	1,585	1,685	1,764
6.80%, 9/1/18	150	163	184
4.10%, 6/1/22	500	499	532
Pacific Gas & Electric Co.,			
4.80%, 3/1/14	2,080	2,148	2,215
5.63%, 11/30/17	300	314	362
4.25%, 5/15/21	1,000	999	1,147
3.25%, 9/15/21	440	438	467
PacifiCorp,			
3.85%, 6/15/21	2,000	1,997	2,258
2.95%, 2/1/22	1,900	1,898	2,013
Peco Energy Co.,			
5.35%, 3/1/18	100	100	120
Pennsylvania Electric Co.,	. = .		
6.05%, 9/1/17	450	447	518

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
	VALUE	0.051	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Electric - 0.8% - (Continued)			
PPL Capital Funding, Inc.,	* 7 50	¢ 7.17	¢ 701
4.20%, 6/15/22	\$ 750	\$ 747	\$ 781
PPL Energy Supply LLC,	50	50	5.4
5.40%, 8/15/14	50	50	54
6.50%, 5/1/18	1,050	1,137	1,219
Progress Energy, Inc.,			
5.63%, 1/15/16	1,400	1,468	1,601
3.15%, 4/1/22	635	633	652
PSEG Power LLC,			
5.50%, 12/1/15	1,500	1,591	1,682
2.75%, 9/15/16	330	329	339
Public Service Co. of Colorado,			
5.80%, 8/1/18	100	105	123
Public Service Co. of Oklahoma,			
4.40%, 2/1/21	115	114	129
Public Service Electric & Gas Co.,			
5.30%, 5/1/18	350	364	418
San Diego Gas & Electric Co.,			
3.00%, 8/15/21	500	498	542
SCANA Corp.,			
4.75%, 5/15/21	500	499	539
4.13%, 2/1/22	530	526	546
Sierra Pacific Power Co.,			
5.45%, 9/1/13	350	351	366
6.00%, 5/15/16	1,150	1,238	1,346
South Carolina Electric & Gas Co.,	,	,	,
5.25%, 11/1/18	300	348	356
Southern (The) Co.,			
2.38%, 9/15/15	500	500	520
1.95%, 9/1/16	630	629	650
Southern California Edison Co.,			
5.00%, 1/15/14	295	303	314
4.65%, 4/1/15	800	840	876
5.50%, 8/15/18	600	634	736
3.88%, 6/1/21	550	547	622
Southern Power Co.,	550	547	022
4.88%, 7/15/15	100	97	110
Southwestern Electric Power Co.,	100)1	110
5.88%, 3/1/18	2,600	2,709	3,032
	750	,	
3.55%, 2/15/22 Union Electric Co.,	/30	747	781
	2.050	2 100	2 467
6.40%, 6/15/17	2,050	2,190	2,467
Virginia Electric and Power Co.,		(0/	
5.40%, 1/15/16	675	686	777
5.95%, 9/15/17	280	301	347
5.40%, 4/30/18	1,750	1,842	2,108
2.95%, 1/15/22	375	374	399
Wisconsin Electric Power Co.,			
2.95%, 9/15/21	325	322	344

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Electric - 0.8% - (Continued)			
Xcel Energy, Inc.,			
4.70%, 5/15/20	\$ 300	\$ 299	\$ 352
		76,003	82,694
Electrical Components & Equipment 0.00/			02,001
Electrical Components & Equipment - 0.0% Emerson Electric Co.,			
4.75%, 10/15/15	150	154	168
5.38%, 10/15/17	400	419	477
5.25%, 10/15/18	1,075	1,150	1,311
5.2570, 10(15)10	1,075	1,723	1,911
		1,723	1,950
Electronics - 0.1%			
Agilent Technologies, Inc.,	100	110	110
5.50%, 9/14/15	100	112	112
6.50%, 11/1/17	1,000	1,191	1,212
Avnet, Inc., 6.00%, 9/1/15	(00	(59	(())
	600	658	660
Honeywell International, Inc., 5.30%, 3/15/17	1,000	1.020	1 1 9 1
5.30%, 3/1/18	1,000	1,029 1,669	1,181 1,842
Thermo Fisher Scientific, Inc.,	1,520	1,009	1,042
3.20%, 5/1/15	845	847	896
2.25%, 8/15/16	250	250	260
4.50%, 3/1/21	1,000	1,030	1,140
3.60%, 8/15/21	1,000	1,030	1,074
	1,000	7,816	8,377
		7,010	0,577
Engineering & Construction - 0.0%			
ABB Finance USA, Inc.,	265	262	271
1.63%, 5/8/17	365	363	371
Environmental Control - 0.1% Republic Services, Inc.,			
3.80%, 5/15/18	500	500	543
5.50%, 9/15/19	500 670	685	789
5.00%, 3/1/20	750	750	860
3.55%, 6/1/22	550	548	578
Waste Management, Inc.,	550	540	576
2.60%, 9/1/16	250	250	261
6.10%, 3/15/18	1,220	1,271	1,464
4.60%, 3/1/21	1,000	1,007	1,145
	1,000	5,011	5,640
		5,011	5,040
Food - 0.4%			
Campbell Soup Co.,	225	221	226
4.88%, 10/1/13	225	231	236
4.25%, 4/15/21	1,500	1,493	1,713
2.50%, 8/2/22	270	268	270
ConAgra Foods, Inc.,	700	704	071
7.00%, 4/15/19	700	784	874
General Mills, Inc., 1.55%, 5/16/14	335	335	341
1.3370, 3/10/14	222	222	541

July 31, 2012 (000's Omitted, Except Units)

	PAR	COST	VALUE
	VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Food - 0.4% - (Continued)	¢ 975	¢ 961	¢ 010
5.20%, 3/17/15	\$ 825	\$ 861	\$ 919
5.70%, 2/15/17	1,810 2,000	1,964	2,166
3.15%, 12/15/21	2,000	1,997	2,091
H.J. Heinz Co., 2.00%, 9/12/16	770	770	800
1.50%, 3/1/17	630	629	635
Hershey (The) Co.,	050	02)	055
5.45%, 9/1/16	400	403	469
1.50%, 11/1/16	900	898	926
Kellogg Co.,	200	0,0	20
4.45%, 5/30/16	1,000	1,045	1,117
1.88%, 11/17/16	375	375	383
1.75%, 5/17/17	250	249	254
3.25%, 5/21/18	870	868	949
4.15%, 11/15/19	485	483	552
Kraft Foods Group, Inc.,			
1.63%, 6/4/15	210	209	214
3.50%, 6/6/22	1,740	1,725	1,844
Kraft Foods, Inc.,			
5.25%, 10/1/13	650	665	683
6.50%, 8/11/17	1,000	1,057	1,229
6.13%, 2/1/18	2,500	2,727	3,062
6.13%, 8/23/18	650	688	807
5.38%, 2/10/20	3,135	3,586	3,778
Kroger (The) Co.,			
3.90%, 10/1/15	40	40	43
2.20%, 1/15/17	750	750	762
6.15%, 1/15/20	1,800	2,037	2,184
3.40%, 4/15/22	1,500	1,491	1,519
Safeway, Inc.,	1 170	1 100	1.175
3.40%, 12/1/16	1,170	1,180	1,175
6.35%, 8/15/17	500	538	550
5.00%, 8/15/19	235	238	240
3.95%, 8/15/20	1,000	996	951
Sysco Corp., 2.60%, 6/12/22	635	627	664
Tyson Foods, Inc.,	055	027	004
4.50%, 6/15/22	1,070	1,083	1,081
Unilever Capital Corp.,	1,070	1,005	1,001
0.45%, 7/30/15	550	548	548
2.75%, 2/10/16	400	400	425
4.25%, 2/10/21	1,500	1,621	1,771
	1,000		
		35,859	38,225
Forest Products & Paper - 0.0%			
International Paper Co.,	250	221	075
5.30%, 4/1/15	250	221	275
7.95%, 6/15/18	1,950	2,130	2,502
4.75%, 2/15/22	1,000	1,030	1,125
		3,381	3,902

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Gas - 0.1%			
AGL Capital Corp.,			
3.50%, 9/15/21	\$ 1,300	\$ 1,282	\$ 1,377
Atmos Energy Corp.,			
4.95%, 10/15/14	1,225	1,253	1,323
CenterPoint Energy, Inc.,			
6.50%, 5/1/18	200	201	241
Sempra Energy,			
2.00%, 3/15/14	600	600	610
2.30%, 4/1/17	350	350	363
6.15%, 6/15/18	500	533	614
		4,219	4,528
Hand/Machine Tools - 0.0%			
Stanley Black & Decker, Inc.,			
3.40%, 12/1/21	660	659	692
Healthcare - Products - 0.2%			
Baxter International, Inc.,			
4.63%, 3/15/15	1,600	1,682	1,763
1.85%, 1/15/17	385	385	400
5.38%, 6/1/18	460	478	554
Becton, Dickinson and Co.,	100	170	551
1.75%, 11/8/16	1,000	1,000	1,033
3.25%, 11/12/20	500	475	544
3.13%, 11/8/21	1,050	1,078	1,132
Boston Scientific Corp.,	-,	-,	-,
4.50%, 1/15/15	2,000	2,114	2,141
Medtronic, Inc.,	_,	_,	_,
3.00%, 3/15/15	1,700	1,729	1,799
4.75%, 9/15/15	550	563	619
2.63%, 3/15/16	450	448	477
4.13%, 3/15/21	1,000	995	1,155
3.13%, 3/15/22	1,750	1,745	1,870
St. Jude Medical, Inc.,	,	, ,	, , , , , , , , , , , , , , , , , , ,
3.75%, 7/15/14	1,000	1,035	1,058
Stryker Corp.,			
2.00%, 9/30/16	625	624	651
Zimmer Holdings, Inc.,			
3.38%, 11/30/21	1,100	1,098	1,162
		15,449	16,358
Healthcare - Services - 0.2%			
Aetna, Inc.,			
6.00%, 6/15/16	1,000	1,083	1,165
1.75%, 5/15/17	250	248	253
6.50%, 9/15/18	100	121	125
3.95%, 9/1/20	560	555	622
4.13%, 6/1/21	1,000	988	1,119
Cigna Corp.,			
4.00%, 2/15/22	665	659	717

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Healthcare - Services - 0.2% - (Continued)			
Laboratory Corp. of America Holdings,			
4.63%, 11/15/20	\$ 1,000	\$ 1,005	\$ 1,115
Quest Diagnostics, Inc.,			
5.45%, 11/1/15	950	1,010	1,066
3.20%, 4/1/16	555	555	586
6.40%, 7/1/17	150	147	180
4.75%, 1/30/20	150	150	171
UnitedHealth Group, Inc.,			
5.00%, 8/15/14	18	18	19
5.38%, 3/15/16	150	154	173
1.88%, 11/15/16	1,000	992	1,031
6.00%, 2/15/18	1,000	1,061	1,236
3.88%, 10/15/20	750	819	828
4.70%, 2/15/21	600	599	705
2.88%, 3/15/22	1,000	993	1,038
WellPoint, Inc.,			
5.00%, 12/15/14	150	148	163
5.25%, 1/15/16	1,300	1,304	1,458
2.38%, 2/15/17	2,350	2,341	2,409
5.88%, 6/15/17	1,010	1,083	1,193
3.13%, 5/15/22	300	299	301
		16,332	17,673
Home Builders - 0.0%			
MDC Holdings, Inc.,			
5.38%, 7/1/15	690	695	736
Home Furnishings - 0.0%			
Whirlpool Corp.,			
4.85%, 6/15/21	1,000	1,023	1,046
4.70%, 6/1/22	550	549	563
, ,		1,572	1,609
Household Products/Wares - 0.0%			
Clorox (The) Co.,			
5.00%, 1/15/15	300	301	328
5.95%, 10/15/17	500	531	589
Kimberly-Clark Corp.,			
5.00%, 8/15/13	150	154	157
6.13%, 8/1/17	1,075	1,174	1,323
3.88%, 3/1/21	1,000	1,101	1,140
2.40%, 3/1/22	350	345	357
		3,606	3,894
Housewares - 0.0%			
Newell Rubbermaid, Inc.,			
2.00%, 6/15/15	250	249	252
4.70%, 8/15/20	1,000	1,000	1,097
		1,249	1,349

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Insurance - 0.6%			
ACE INA Holdings, Inc.,			
5.70%, 2/15/17	\$ 950	\$ 1,014	\$ 1,129
5.80%, 3/15/18	400	477	488
5.90%, 6/15/19	370	382	462
Aflac, Inc.,			
4.00%, 2/15/22	1,000	1,001	1,074
Alleghany Corp.,	,	,	· · ·
4.95%, 6/27/22	500	499	527
Allstate (The) Corp.,			
7.45%, 5/16/19	1,000	1,165	1,309
6.13%, 5/15/37	1,000	926	1,015
American International Group, Inc.,	-,		-,
4.25%, 9/15/14	700	694	731
5.05%, 10/1/15	4,075	3,631	4,384
3.80%, 3/22/17	1,660	1,657	1,725
5.45%, 5/18/17	250	269	275
5.85%, 1/16/18	1,275	1,226	1,434
8.25%, 8/15/18	325	295	400
4.88%, 6/1/22	1,500	1,486	1,597
Axis Specialty Finance LLC,	1,000	1,100	1,557
5.88%, 6/1/20	1,000	1,065	1,097
Berkshire Hathaway Finance Corp.,	1,000	1,005	1,007
4.63%, 10/15/13	475	478	499
4.85%, 1/15/15	2,315	2,380	2,553
1.60%, 5/15/17	500	500	511
5.40%, 5/15/18	920	982	1,111
Berkshire Hathaway, Inc.,)20	902	1,111
3.20%, 2/11/15	2,000	2,040	2,134
1.90%, 1/31/17	1,750	1,759	1,811
Chubb (The) Corp.,	1,750	1,755	1,011
5.75%, 5/15/18	975	1,036	1,207
CNA Financial Corp.,	515	1,050	1,207
5.85%, 12/15/14	200	211	215
5.88%, 8/15/20	1,000	1,050	1,143
Genworth Financial, Inc.,	1,000	1,050	1,145
5.75%, 6/15/14	900	839	927
6.52%, 5/22/18	500	407	494
7.63%, 9/24/21	680	700	666
Hartford Financial Services Group, Inc.,	000	/00	000
5.38%, 3/15/17	850	838	917
5.50%, 3/30/20	700	706	755
5.13%, 4/15/22	1,500	1,492	1,596
Lincoln National Corp.,	1,500	1,492	1,590
8.75%, 7/1/19	1 200	1 407	1 546
	1,200	1,407	1,546
4.20%, 3/15/22 Markal Corp	1,570	1,565	1,621
Markel Corp.,	1 000	1.029	1 005
5.35%, 6/1/21	1,000	1,038	1,085
4.90%, 7/1/22	250	250	263
Marsh & McLennan Cos., Inc.,	174	100	102
5.75%, 9/15/15	174	180	193

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

VALUE COST VALUE CORPORATE BONDS - 11.9%- (CONTINUED) Insurance - 0.6% - (Continued) 4.80%, 7/15/21 \$ 1,000 \$ 1,080 \$ 1,122 4.80%, 7/15/21 \$ 1,000 \$ 999 1,021 \$ 5,00%, 6/15/15 600 \$ 593 6633 5,00%, 6/15/15 600 \$ 3,100 3,431 3,665 PartnerRe Finance B LLC, 1,000 1,032 1,086 S.50%, 6/1/20 1,000 1,032 1,086 Primerica, Inc., 4,75%, 7/15/22 300 300 3100 S.10%, 4/15/14 1,100 1,099 1,176 Progressive (The Corp., 3,73%, 8/2321 1,335 1,334 1,465 Prodential Financial, Inc., 5 500%, 6/15/19 850 899 1,011 Prudential Financial, Inc., 1000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,448 5.10%, 9/2014 250 251 271 3,85% 1,002 993 1,040 6.00%, 11/16/21 1,000		PAR		
Insurance - 0.6% - (Continued) 4.80%, 7/15/21 \$ 1,000 \$ 1,080 \$ 1,122 4.80%, 7/15/21 \$ 1,000 \$ 99 1,021 2.33%, 2/6/14 1,000 \$ 999 1,021 5.00%, 6/15/15 6,000 \$ 593 6,663 6.75%, 6/17.0 1,000 1,032 1,086 Primerica, Inc., 4,75%, 7/15/22 300 300 310 Primerica, Inc., 4,75%, 7/15/22 300 300 310 Primerica, Inc., 1,100 1,099 1,176 Progressive (The) Corp., 1,335 1,394 1,465 Protective Life Opc., 1,335 899 1,011 Prudential Financial, Inc., 5.10%, 6/15/19 850 899 1,011 Prudential Financial, Inc., 145 145 152 3,00%, 5/12/16 1,000 993 1,092 3.00%, 5/12/16 1,000 993 1,092 204 248 810 5.00%, 6/15/19 200 214 248 811		VALUE	COST	VALUE
4.80%, 71/5/21 \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,122 MetLife, Inc., 1,000 999 1,021 5.00%, 6/15/15 600 593 663 6.75%, 6/17/6 3,000 3,431 3,665 PartnerRe Finance B LLC, 1,000 1,032 1,086 5.00%, 6/120 1,000 1,032 1,086 Principal Life Income Funding Trusts, 1,100 1,099 1,176 7.87%, 715/22 300 300 301 7.87%, 715/22 300 899 1,011 Protective Life Corp., 1,335 1,394 1,465 Protective Life Corp., 1,335 1,394 1,465 Stor%, 9/20/14 250 251 271 3.88%, 1/14/15 145 152 3.00%, 5/12/16 1,000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,408 5.38%, 6/21/20 4.388 570 4.50%, 11/16/21 1,000 999 1,040 6.45%, 3/1/19 250	CORPORATE BONDS - 11.9%- (CONTINUED)			
MetLife, Inc., 1,000 999 1,021 2.38%, 2/6/14 1,000 999 1,021 5.00%, 6/15/15 600 593 663 6.75%, 6/170 1,000 1,032 1,086 Primerica, Inc., 4.75%, 715/22 300 300 310 Primerica, Inc., 4.75%, 715/22 300 300 310 Primerica, Inc., 1,100 1,099 1,176 Progressive (Tel) COrp., 3.75%, 823/21 1,335 1,394 1,465 Protective Life Corp., 7.38%, 1015/19 850 899 1,011 Prudential Financial, Inc., 5.10%, 920/14 250 251 271 3.88%, 1/14/15 145 145 152 3.00%, 5/12/16 1,000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,049 7.38%, 6/15/19 200 214 248 5.38%, 6/21/20 500 498 570 4.50%, 11/16/21 1,000 993 1,092 Reinstrance Group of America, Inc., 645%, 1/11/5/19 715	Insurance - 0.6% - (Continued)			
2.38%, 2/c/14 1,000 999 1,021 5.00%, 6/15/15 600 593 663 6.75%, 6/1/16 3,100 3,431 3,665 5.00%, 6/15/15 1,000 1,032 1,086 Primerica, Inc., 1,000 1,032 1,086 Primerica, Inc., 1,100 1,099 1,176 Progressive (The) Corp., 3,35 1,394 1,465 Productive Life Corp., 3,35%, 8,23/21 1,335 1,394 1,465 Productive Life Corp., 7,38%, 10/15/19 850 899 1,011 Prudential Financial, Inc., 145 145 145 152 3.00%, \$/12/16 1,000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,049 7.38%, 6/15/19 200 214 248 5.38%, 6/21/20 500 498 570 4.50%, 11/16/21 1,000 993 1,040 6.45%, 31/19 250 233 288 Towelers (The) Cos	4.80%, 7/15/21	\$ 1,000	\$ 1,080	\$ 1,122
5.00%, 6/15/15 600 593 663 6.75%, 6/1/16 3,100 3,431 3,665 PartnerRe Finance B LLC, 1,000 1,032 1,086 Primerica, Inc., 4,75%, 7/15/22 300 300 310 Principal Life Income Funding Trusts, 5,10%, 4/15/14 1,100 1,099 1,176 Progressive (The) Corp., 1,335 1,394 1,465 Protective Life Corp., 1,378%, 8/23/21 1,335 1,394 1,465 Protective Life Corp., 1,000 999 1,040 1,455 152 3,00%, 5/12/16 1,000 999 1,040 5,10%, 9/20/14 250 251 271 3,85%, 1/14/15 145 152 3,00%, 5/12/16 1,000 999 1,040 6,00%, 1/2/17 3,450 3,607 4,048 530%, 6/15/19 200 214 248 5,38%, 6/2/12/0 1,000 993 1,092 233 288 775 836 954 Unum Group, 755 587 5	MetLife, Inc.,			
6.75%, 6/1/16 3,100 3,431 3,665 PartnerRe Finance B LLC, 1,000 1,032 1,086 Primerica, Inc., 300 300 310 4.75%, 7/15/22 300 300 310 Principal Life Income Funding Trusts, 1,100 1,099 1,176 Progressive (The) Corp, 3,33 1,394 1,465 Protective Life Corp, 7,38%, 1015/19 850 899 1,011 Prudential Financial, Inc., 510%, 9/20/14 250 251 271 3.85%, 11/41/5 145 145 145 152 3.00%, 5/12/16 1,000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,049 7.38%, 6/15/19 200 214 248 5.38%, 6/21/20 500 498 570 4.50%, 11/16/21 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 11/15/19 715 814 811 Swiss R Solutions Holding Corp., 6.45%, 51/518 775 5587 652 1.00%, 11/15/15 575 <td>2.38%, 2/6/14</td> <td>1,000</td> <td>999</td> <td>1,021</td>	2.38%, 2/6/14	1,000	999	1,021
Partnerke Finance B LLC, 1,000 1,032 1,086 5.50%, 6/1/20 300 300 310 Principal Life Income Funding Trusts, 1 1,000 1,099 1,176 S.75%, 7/15/22 300 300 310 1,082 Principal Life Income Funding Trusts, 1,335 1,394 1,465 S.75%, 8/23/21 1,335 1,394 1,465 Protective Life Corp., 7,38%, 10/15/19 850 899 1,011 Prudential Financial, Inc., 5 251 271 3,88%, 1/14/15 145 152 3.00%, 5/12/16 1,000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,049 7.38%, 6/15/19 200 214 248 5.38%, 6/21/20 200 214 248 5.38%, 6/21/20 500 4.50%, 11/16/21 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 3/1/19 250 233 288 Travelers (The) Cos., Inc., 5.50%, 5/15/18 775 836 954 Unum Group, 5.60%, 5/15/18 1,000	5.00%, 6/15/15	600	593	663
5.50%, 6/1/20 1,000 1,032 1,086 Primerica, Inc., 4.75%, 7/15/22 300 300 310 Principal Life Income Funding Trusts, 5.10%, 4/15/14 1,100 1,099 1,176 Progressive (The) Corp., 3.75%, 8/23/21 1,335 1,394 1,465 Protective Life Corp., 7.38%, 0/15/19 850 899 1,011 Prodential Financial, Inc., 5.10%, 9/20/14 250 251 2711 3.78%, 6/11/20 3,450 3,607 4,049 6.00%, 5/12/16 1,000 999 1,040 6.00%, 5/21/17 3,450 3,607 4,049 7.38%, 6/21/20 500 214 248 5.38%, 6/21/20 500 498 570 4.50%, 11/16/12 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 3/1/19 715 814 811 Swiss Re Solutions Holding Corp., 6 55.5 5.80%, 5/15/18 775 836 954 Unum Group, 5.05%, 1/2/15 1,000 1,048 1,098 1,66697 61,638	6.75%, 6/1/16	3,100	3,431	3,665
Primerica, Inc., 4.75%, 7/15/22 300 300 310 Principal Life Income Funding Trusts, 5.10%, 4/15/14 1,100 1,099 1,176 Progressive (The) Corp., 3.75%, 8/23/21 1,335 1,394 1,465 Protective Life Corp., 7.38%, 10/15/19 850 899 1,011 Prudential Financial, Inc., 5.10%, 9/20/14 250 251 271 3.88%, 5/12/16 1,000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,049 7.38%, 6/15/19 200 214 248 5.38%, 6/21/20 500 448 570 4.50%, 11/16/21 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 11/16/21 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 11/15/19 715 814 811 Swiss Re Solutions Holding Corp., 6.45%, 5/15/18 775 587 652 5.80%, 5/15/18 775 587 652 5.80%, 5/15/18 775 587 652 5.80%, 5/15/18 775 886 954 Unum Group, 5.63%, 0/15/20 1,000 1,048 1,098 16.63%, 11/15/19 250 250 251 1.63%, 0/15/15 250 250 251 1.63%, 0/15/15 250 250 251 1.63%, 0/15/15 1,000 998 1,034 Google, Inc., 1.25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantee Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5.004 5,219 Tran/Steel - 0.0% Allegheny Technologies, Inc.,	PartnerRe Finance B LLC,			
4.75%, 7/15/22 300 300 310 Principal Life Income Funding Trusts, 1,100 1,099 1,176 Progressive (The) Corp., 1,335 1,334 1,465 Protective Life Corp., 1,335 1,394 1,465 Protective Life Corp., 250 251 271 7.38%, 10/15/19 850 899 1,011 Prudential Financial, Inc., 250 251 271 5.10%, 9/20/14 250 251 271 3.88%, 1/14/15 145 145 152 3.000 999 1,040 999 1,040 6.00%, 12/17 3,450 3,607 4,049 7.38%, 6/15/19 200 214 248 5.38%, 6/21/20 500 498 570 4.50%, 11/16/11 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 3/1/19 250 233 288 Travelers (The) Cos, Inc., 575 587 652 5.80%, 5/15/18 775 836 954 Unum Group, 5.63%, 9/15/20 1,000 </td <td>5.50%, 6/1/20</td> <td>1,000</td> <td>1,032</td> <td>1,086</td>	5.50%, 6/1/20	1,000	1,032	1,086
Principal Life Income Funding Trusts, 1,100 1,099 1,176 S.10%, 4/15/14 1,001 1,099 1,176 Progressive (The) Corp., 1,335 1,334 1,465 Protective Life Corp., 7.38%, 10/15/19 850 899 1,011 Prudential Financial, Inc., 5.10%, 9/20/14 250 251 271 3.88%, 1/4/15 145 145 152 3.00%, 5/12/16 1,000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,049 7.38%, 6/15/19 200 214 248 5.38%, 6/21/20 500 498 570 4.50%, 11/16/19 715 814 811 Swiss Re Solutions Holding Corp., 645%, 3/1/19 250 233 288 Travelers (The) Cos., Inc., 5 5 587 652 5.60%, 5/15/18 775 587 652 56,097 61,638 Internet - 0.1% 1280 1,293 1,303 3,633%, 5/19/21 1,000 998 1,034 6.60%, 5/19/14 1,280 1,293	Primerica, Inc.,			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	4.75%, 7/15/22	300	300	310
Progressive (The) Corp., 1,335 1,394 1,465 Protective Life Corp., 738%, 10/15/19 850 899 1,011 Prodetitie Life Corp., 250 251 2711 5.10%, 9/20/14 250 251 2711 3.88%, 1/14/15 145 145 152 3.00%, 5/12/16 1,000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,049 7.38%, 6/15/19 200 214 248 5.38%, 6/21/20 500 498 5700 4.50%, 11/16/21 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 3/1/19 250 233 288 Travelers (The) Cos., Inc., 575 587 652 5.60%, 5/15/18 775 836 954 Unum Group, 5.60% 1,000 1,048 1,098 5.63%, 9/15/20 1,000 998 1,034 1.25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21	Principal Life Income Funding Trusts,			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5.10%, 4/15/14	1,100	1,099	1,176
Protective Life Corp., 7.38%, 10/15/19 850 899 1,011 Prudential Financial, Inc., 250 251 271 3.88%, 1/14/15 145 145 152 3.00%, 5/12/16 1,000 999 1,040 6.00%, 12/1/7 3,450 3,607 4,049 7.38%, 6/15/19 200 214 248 5.38%, 6/21/20 500 498 570 4.50%, 11/16/21 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 11/15/19 715 814 811 Swiss Re Solutions Holding Corp., 6.45%, 31/19 250 233 288 Travelers (The) Cos., Inc., 55 587 652 5.80%, 5/15/18 775 836 954 Unum Group, 5.63%, 9/15/20 1,000 1,048 1,098 56.697 61.638 Internet - 0.1% 250 250 251 1.63%, 10/15/15 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1,280 1,293 1,303 3.63%, 5/19/21 1,000 <td>Progressive (The) Corp.,</td> <td></td> <td></td> <td></td>	Progressive (The) Corp.,			
7.38%, 10/15/19 850 899 1,011 Prudential Financial, Inc., 250 251 271 5.10%, 9/20/14 250 251 1271 3.88%, 1/14/15 145 145 152 3.00%, 5/12/16 1,000 999 1,040 6.00%, 12/1/17 3,450 3,607 4,049 5.38%, 6/21/20 500 498 570 4.59%, 11/16/21 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 3/1/19 715 814 811 Swiss Re Solutions Holding Corp., 6.45%, 3/1/19 250 233 288 Travelers (The) Cos, Inc., 5.575 5.87 652 5.80%, 5/15/18 775 836 954 Unum Group, 1,000 1,048 1,098 5.63%, 9/15/20 1,000 992 1,134 Google, Inc., 1,280 1,293 1,303 1.63%, 10/15/15 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 2.75%, 6/15/17	3.75%, 8/23/21	1,335	1,394	1,465
Prudential Financial, Inc., 250 251 271 $5.10\%, 9/20/14$ 250 251 271 $3.88\%, 1/14/15$ 145 145 152 $3.00\%, 5/12/16$ 1,000 999 1,040 $6.00\%, 12/1/17$ 3,450 3,607 4,049 $7.38\%, 6/15/19$ 200 214 248 $5.38\%, 6/21/20$ 500 498 570 $4.50\%, 11/16/21$ 1,000 993 1,092 Reinsurance Group of America, Inc., 6.45%, 31/16 715 814 811 Swiss Re Solutions Holding Corp., 6.45%, 31/1719 250 233 288 Travelers (The) Cos., Inc., 5 575 587 652 5.80%, 5/15/18 775 836 954 Unum Group, 1,000 1,048 1,098 5.63%, 9/15/20 1,000 998 1,034 0.70%, 7/15/15 250 251 1.63% 1.25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp.,	Protective Life Corp.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.38%, 10/15/19	850	899	1,011
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Prudential Financial, Inc.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.10%, 9/20/14	250	251	271
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.88%, 1/14/15	145	145	152
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.00%, 5/12/16	1,000	999	1,040
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.00%, 12/1/17	3,450	3,607	4,049
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	7.38%, 6/15/19	200	214	248
Reinsurance Group of America, Inc., 6.45%, 11/15/19 715 814 811 Swiss Re Solutions Holding Corp., 6.45%, 3/1/19 250 233 288 Travelers (The) Cos., Inc., 575 587 652 5.50%, 12/1/15 575 587 652 5.60%, 5/15/18 775 836 954 Unum Group, 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 6Bay, Inc., 250 250 251 1.63%, 10/15/15 250 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5.004 5,219 5,004 5,219	5.38%, 6/21/20	500	498	570
6.45%, 11/15/19 715 814 811 Swiss Re Solutions Holding Corp., 6.45%, 3/1/19 250 233 288 Travelers (The) Cos., Inc., 5.50%, 12/1/15 575 587 652 5.80%, 5/15/18 775 836 954 Unum Group, 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 6.45%, 10/15/15 250 251 1.638 Internet - 0.1% 1,000 998 1,034 Google, Inc., 1,000 998 1,034 Google, Inc., 1,280 1,293 1,303 3.63%, 5/19/21 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp, 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc., 5,004 5,219	4.50%, 11/16/21	1,000	993	1,092
Swiss Re Solutions Holding Corp., 6.45%, 3/1/19 250 233 288 Travelers (The) Cos., Inc., 5.50%, 12/1/15 575 587 652 5.80%, 5/15/18 775 836 954 Unum Group, 775 836 954 5.63%, 9/15/20 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 6Bay, Inc., 0.70%, 7/15/15 250 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1,280 1,293 1,303 1.25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2 2 850 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 1 Iron/Steel - 0.0% Allegheny Technologies, Inc., 5	Reinsurance Group of America, Inc.,			
6.45%, 3/1/19 250 233 288 Travelers (The) Cos., Inc., 5.50%, 12/1/15 575 587 652 5.80%, 5/15/18 775 836 954 Unum Group, 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 Internet - 0.1% eBay, Inc., 0.70%, 7/15/15 250 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 1004 5,219	6.45%, 11/15/19	715	814	811
Travelers (The) Cos., Inc., 5.50%, 12/1/15 575 587 652 5.80%, 5/15/18 775 836 954 Unum Group, 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 5.6697 61,638 Internet - 0.1% 550 250 251 eBay, Inc., 0.70%, 7/15/15 250 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc., 5,004 5,219	Swiss Re Solutions Holding Corp.,			
5.50%, 12/1/15 575 587 652 5.80%, 5/15/18 775 836 954 Unum Group, 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 Internet - 0.1% eBay, Inc., 0.70%, 7/15/15 250 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1,280 1,293 1,303 3.63%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,	6.45%, 3/1/19	250	233	288
5.80%, 5/15/18 775 836 954 Unum Group, 1,000 1,048 1,098 5.63%, 9/15/20 1,000 1,048 1,098 Internet - 0.1% eBay, Inc., 0.70%, 7/15/15 250 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1,280 1,293 1,303 1.25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc., 1	Travelers (The) Cos., Inc.,			
Unum Group, 5.63%, 9/15/20 1,000 1,048 1,098 56,697 61,638 Internet - 0.1% eBay, Inc., 0.70%, 7/15/15 250 250 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1.25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,280 1,293 1,303 3.63%, 5/19/21 1,34 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,	5.50%, 12/1/15	575	587	652
5.63%, 9/15/20 1,000 1,048 1,098 5.63%, 9/15/20 1,000 56,697 61,638 Internet - 0.1% eBay, Inc., 0.70%, 7/15/15 250 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1,280 1,293 1,303 1.25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,	5.80%, 5/15/18	775	836	954
Internet - 0.1% 56,697 61,638 eBay, Inc., 0.70%, 7/15/15 250 251 1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1,25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 1 Iron/Steel - 0.0% Allegheny Technologies, Inc., 1	Unum Group,			
Internet - 0.1% eBay, Inc., 0.70%, 7/15/15 250 1.63%, 10/15/15 1,000 Google, Inc., 1.25%, 5/19/14 1,280 1.25%, 5/19/14 1,280 1.25%, 5/19/14 1,200 992 1,134 Symantec Corp., 2.75%, 6/15/17 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219	5.63%, 9/15/20	1,000	1,048	1,098
Internet - 0.1% eBay, Inc., 0.70%, 7/15/15 250 1.63%, 10/15/15 1,000 Google, Inc., 1.25%, 5/19/14 1,280 1.25%, 5/19/14 1,280 1.25%, 5/19/14 1,200 992 1,134 Symantec Corp., 2.75%, 6/15/17 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219			56,697	61,638
eBay, Inc., 0.70%, 7/15/15 1.63%, 10/15/15 1.03%, 10/15/15 1.000 998 1.034 Google, Inc., 1.25%, 5/19/14 1.280 1.293 1.303 3.63%, 5/19/21 1.280 1.293 1.303 3.63%, 5/19/21 1.000 992 1.134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,	Internet - 0.1%			, , , , , , , , , , , , , , , , , , , ,
0.70%, 7/15/15 1.63%, 10/15/15 1.63%, 10/15/15 1.000 998 1.034 Google, Inc., 1.25%, 5/19/14 1.280 1.293 1.303 3.63%, 5/19/21 1.000 992 1.134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,				
1.63%, 10/15/15 1,000 998 1,034 Google, Inc., 1,25%, 5/19/14 1,280 1,293 1,303 1.25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,	•	250	250	251
Google, Inc., 1,25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,				
1.25%, 5/19/14 1,280 1,293 1,303 3.63%, 5/19/21 1,000 992 1,134 Symantec Corp.,		1,000	990	1,054
3.63%, 5/19/21 1,000 992 1,134 Symantec Corp., 2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,		1 280	1 203	1 303
Symantec Corp., 600 599 608 4.20%, 9/15/20 850 872 889 Iron/Steel - 0.0% Allegheny Technologies, Inc.,				
2.75%, 6/15/17 600 599 608 4.20%, 9/15/20 850 872 889 Iron/Steel - 0.0% Allegheny Technologies, Inc.,		1,000	992	1,154
4.20%, 9/15/20 850 872 889 5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,		600	500	608
5,004 5,219 Iron/Steel - 0.0% Allegheny Technologies, Inc.,				
Iron/Steel - 0.0% Allegheny Technologies, Inc.,	7.2070, 7/13/20	650		
Allegheny Technologies, Inc.,			5,004	5,219
	Iron/Steel - 0.0%			
5.95%, 1/15/21 535 556 599	Allegheny Technologies, Inc.,			
	5.95%, 1/15/21	535	556	599

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Iron/Steel - 0.0% - (Continued)			
Nucor Corp.,			
5.85%, 6/1/18	\$ 875	\$ 939	\$ 1,060
		1,495	1,659
Lodging - 0.0%			
Marriott International, Inc.,			
3.00%, 3/1/19	1,030	1,021	1,055
Starwood Hotels & Resorts Worldwide, Inc.,			
6.75%, 5/15/18	1,000	1,169	1,164
Wyndham Worldwide Corp.,			
2.95%, 3/1/17	850	851	856
		3,041	3,075
Machinery - Construction & Mining - 0.0%			
Caterpillar, Inc.,			
1.38%, 5/27/14	1,550	1,549	1,577
5.70%, 8/15/16	450	459	532
2.60%, 6/26/22	1,000	996	1,039
		3,004	3,148
Machinery - Diversified - 0.0%			
Deere & Co.,			
6.95%, 4/25/14	800	850	888
2.60%, 6/8/22	615	614	637
IDEX Corp.,	1 1 5 0	1.1.47	1 0 1 0
4.20%, 12/15/21	1,150	1,147	1,212
Xylem, Inc., 4.88%, 10/1/21	1,000	1,062	1 1 2 2
4.0070, 10/1/21	1,000	3,673	1,123 3,860
Media - 0.6%		5,075	5,000
CBS Corp.,			
1.95%, 7/1/17	325	321	331
5.75%, 4/15/20	1,400	1,458	1,685
3.38%, 3/1/22	1,000	991	1,039
Comcast Corp.,			
5.85%, 11/15/15	2,210	2,363	2,551
4.95%, 6/15/16	100	112	113
6.50%, 1/15/17	3,700	4,011	4,476
5.70%, 5/15/18	1,200	1,314	1,443
3.13%, 7/15/22	1,000	999	1,047
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.,	000	001	0.52
3.55%, 3/15/15	900	901	953
3.13%, 2/15/16 3.50%, 3/1/16	1,000 500	1,000 499	1,052 533
2.40%, 3/15/17	1,000	499 999	1,027
5.88%, 10/1/19	1,000	1,741	2,022
5.00%, 3/1/21	2,400	2,422	2,022
Discovery Communications LLC,	2,100	2,122	2,715
3.70%, 6/1/15	1,250	1,249	1,343
4.38%, 6/15/21	1,000	1,067	1,125
3.30%, 5/15/22	555	550	578

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Media - 0.6% - (Continued)			
McGraw-Hill (The) Cos., Inc.,			
5.90%, 11/15/17	\$ 550	\$ 566	\$ 637
NBCUniversal Media LLC,			
3.65%, 4/30/15	265	265	283
2.88%, 4/1/16	500	521	528
5.15%, 4/30/20	2,100	2,258	2,491
4.38%, 4/1/21	2,500	2,472	2,826
News America, Inc.,			
5.30%, 12/15/14	1,900	1,993	2,089
6.90%, 3/1/19	225	240	282
4.50%, 2/15/21	200	216	229
Scripps Networks Interactive, Inc.,			
2.70%, 12/15/16	600	599	625
TCI Communications, Inc.,			
8.75%, 8/1/15	250	282	306
Time Warner Cable, Inc.,			
5.85%, 5/1/17	5,075	5,368	6,019
6.75%, 7/1/18	2,977	3,619	3,743
8.75%, 2/14/19	200	233	272
5.00%, 2/1/20	2,550	2,671	2,951
4.00%, 9/1/21	1,000	992	1,101
Time Warner, Inc.,			
3.15%, 7/15/15	675	675	717
5.88%, 11/15/16	1,225	1,330	1,449
4.88%, 3/15/20	1,895	2,093	2,198
4.75%, 3/29/21	1,500	1,486	1,731
3.40%, 6/15/22	340	339	359
Viacom, Inc.,			
1.25%, 2/27/15	755	754	762
2.50%, 12/15/16	895	890	933
3.50%, 4/1/17	1,050	1,043	1,138
4.50%, 3/1/21	1,731	1,732	1,955
Walt Disney (The) Co.,			
0.88%, 12/1/14	2,000	1,995	2,021
1.35%, 8/16/16	500	497	511
1.13%, 2/15/17	1,000	991	1,009
3.75%, 6/1/21	2,500	2,499	2,820
		60,616	66,052
Mining - 0.1%			
Alcoa, Inc.,			
5.55%, 2/1/17	1,750	1,751	1,932
5.72%, 2/23/19	500	492	535
5.40%, 4/15/21	625	624	641
Barrick N.A. Finance LLC,			
6.80%, 9/15/18	1,000	1,114	1,247
4.40%, 5/30/21	1,000	1,020	1,088
Freeport-McMoRan Copper & Gold, Inc.,			
2.15%, 3/1/17	1,270	1,261	1,278
3.55%, 3/1/22	1,250	1,247	1,262

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORDORATE RONDS 11.00/ (CONTINUED)	MILCE	0001	MILUE
CORPORATE BONDS - 11.9%- (CONTINUED) Mining - 0.1% - (Continued)			
Newmont Mining Corp.,			
5.13%, 10/1/19	\$ 400	\$ 400	\$ 462
3.50%, 3/15/22	1,550	1,539	1,594
5.5070, 5115122	1,550		
		9,448	10,039
Miscellaneous Manufacturing - 0.1%			
3M Co.,	500	71.4	720
4.38%, 8/15/13	700	714	730
1.38%, 9/29/16	850	844	872
1.00%, 6/26/17	595	592	599
Cooper US, Inc.,	1 000	0.97	1 104
3.88%, 12/15/20	1,000	987	1,104
Danaher Corp., 5.63%, 1/15/18	450	468	543
3.90%, 6/23/21	1,000	1,058	1,142
Dover Corp.,	1,000	1,056	1,142
4.30%, 3/1/21	600	600	704
General Electric Co.,	000	000	/01
5.25%, 12/6/17	4,480	4,857	5,292
Illinois Tool Works, Inc.,	.,	.,	- ,
5.15%, 4/1/14	1,000	1,057	1,075
3.38%, 9/15/21	500	523	536
, ,		11,700	12,597
Office/Business Equipment - 0.1%			12,007
Pitney Bowes, Inc.,			
6.25%, 3/15/19	100	107	107
Xerox Corp.,	100	107	107
4.25%, 2/15/15	500	511	533
6.75%, 2/1/17	1,765	1,930	2,063
2.95%, 3/15/17	415	414	420
5.63%, 12/15/19	990	1,020	1,102
4.50%, 5/15/21	330	328	344
, ,		4,310	4,569
		4,510	4,505
Oil & Gas - 0.5% Anadarko Petroleum Corp.,			
5.95%, 9/15/16	2,350	2 402	2 710
6.38%, 9/15/17	2,550	2,402 190	2,719 228
6.95%, 6/15/19	500	554	626
Apache Corp.,	500	554	020
5.63%, 1/15/17	250	256	298
1.75%, 4/15/17	500	499	516
3.63%, 2/1/21	850	915	943
Chevron Corp.,			
3.95%, 3/3/14	500	513	527
4.95%, 3/3/19	1,000	1,124	1,218
ConocoPhillips,	,	·	,
4.60%, 1/15/15	2,040	2,139	2,242
6.65%, 7/15/18	1,400	1,630	1,764
5.75%, 2/1/19	4,250	4,916	5,263

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Oil & Gas - 0.5% - (Continued)			
Devon Energy Corp.,			
2.40%, 7/15/16	\$ 800	\$ 799	\$ 833
1.88%, 5/15/17	665	663	677
4.00%, 7/15/21	2,300	2,476	2,561
Diamond Offshore Drilling, Inc.,	y- · ·	,	· · ·
5.88%, 5/1/19	1,000	1,117	1,220
EOG Resources, Inc.,	,	, .	, .
2.95%, 6/1/15	750	758	792
5.63%, 6/1/19	785	818	958
4.10%, 2/1/21	1,000	985	1,139
EQT Corp.,	-,		-,
4.88%, 11/15/21	1,265	1,261	1,341
Hess Corp.,	-,_ • •	-,	-,
8.13%, 2/15/19	1,000	1,204	1,312
Marathon Oil Corp.,	-,	-,•	-,
6.00%, 10/1/17	360	396	431
5.90%, 3/15/18	445	515	533
Marathon Petroleum Corp.,	110	010	000
5.13%, 3/1/21	915	987	1,054
6.50%, 3/1/41	1,000	1,131	1,216
Murphy Oil Corp.,	1,000	1,101	1,210
4.00%, 6/1/22	500	499	523
Nabors Industries, Inc.,	200		020
4.63%, 9/15/21	1,900	1,947	2,036
Noble Energy, Inc.,	1,500	1,5 17	2,000
4.15%, 12/15/21	2,650	2,679	2,861
Occidental Petroleum Corp.,	_,	_,	_,
1.75%, 2/15/17	500	496	515
1.50%, 2/15/18	500	500	508
4.10%, 2/1/21	2,000	1,994	2,308
3.13%, 2/15/22	900	937	966
Pemex Project Funding Master Trust,			
5.75%, 3/1/18	3,425	3,480	3,982
Phillips 66,	5,120	5,100	5,502
2.95%, 5/1/17	500	500	524
Pioneer Natural Resources Co.,	200	200	02.
6.65%, 3/15/17	750	874	881
6.88%, 5/1/18	750	878	905
3.95%, 7/15/22	335	333	348
Pride International, Inc.,	500	000	510
6.88%, 8/15/20	250	306	314
Rowan Cos. PLC,	200	200	011
5.00%, 9/1/17	500	498	542
4.88%, 6/1/22	500	497	521
Southwestern Energy Co.,	200	.,,,	021
4.10%, 3/15/22	1,000	999	1,045
Valero Energy Corp.,	1,000		1,010
4.50%, 2/1/15	140	140	150
6.13%, 6/15/17	1,000	1,033	1,185
6.13%, 2/1/20	900	996	1,083
5.2 <i>2 / 0, 11 10</i> 0	200	,,,,,	1,005

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

CORPORATE BONDS - 11.9%- (CONTINUED) Oil & Gas - 0.5% - (Continued) STO Energy, Inc. 5.50%, 6/15/18 \$ 1,000 S.50%, 6/15/18 \$ 1,000 Baker Hughes, Inc., 3.20%, 8/15/21 1,100 Coll & Gas Services - 0.1% Baker Hughes, Inc., 3.20%, 8/15/21 1,000 L60%, 4/30/15 100 1.60%, 4/30/15 100 4.50%, 6/12/1 1,000 Hallibutton Co., 2,013 3.25%, 1/15/21 1,275 2.013 2,139 Assw, 6/1/21 1,075 Packaging & Containers - 0.0% 800 Bermis Co., Inc., 5,65%, 8/1/14 5,65%, 8/1/14 680 Conco. Products Co., 4,38%, 11/1/21 125 124 Abott Laboratories, 3,208, 5/15/16 4,38%, 5/15/16 2,500 5,60%, 11/1/21 1,20 5,60%, 11/1/21 1,24 4,38%, 5/15/16 2,500 5,60%, 11/18/16 650 6445		PAR VALUE	COST	VALUE
Oil & Gas - 0.5% - (Continued) XTO Energy, Inc., 5.0%, 6/15/18 S 1,000 S 1,216 S 1,244 49,050 52.852 Oil & Gas Services - 0.1% Backer Hughes, Inc., 3.20%, 8/15/21 1,100 1,148 1,179 Cameron International Corp., 1.60%, 4/30/15 100 100 100 4.50%, 6/1/21 1,000 993 1,094 Halibburto Co., 5.90%, 9/15/18 625 655 767 3.25%, 8/1/14 625 655 767 3.25%, 8/1/15/21 1,975 2,013 2,139 4,909 5,280 Packaging & Containers - 0.0% Bemis Co., Inc., 5.65%, 8/1/14 680 706 740 Sonoco Products Co., 4.38%, 1/1/21 125 124 134 830 874 Pharmaceuticals - 0.4% Abbott Laboratorices, 4.35%, 5/15/16 2,000 2,097 2,116 5.88%, 8/15/16 2,550 2,719 3,022 5.61%, 8/1/17 1,100 1,224 1,349 2,70%, 5/27/15 2,000 2,097 2,116 5.88%, 8/15/16 2,550 2,719 3,022 5.61%, 8/1/17 70 1,100 1,224 1,349 Bristol-Myers Squib Co., 5.25%, 8/1/18 100 106 122 Cardinal Health, Inc., 5.80%, 9/1/18 200 2,869 466 0.88%, 8/1/17 700 604 605 5.45%, 5/15/13 200 2,667 767 Express Scripts Holding Co., 3.13%, 5/15/16 750 748 794 3.13%, 5/15/16 750 748 794 3.13%, 5/15/16 750 748 794 3.13%, 5/15/16 750 748 794 3.13%, 5/15/17 285 282 2922 7.25%, 8/15/17 285 984 201 3.13%, 7/15/18 200 500 500 508 5.55%, 8/15/18 300 500 508 5.55%, 8/15/18 300 500 508 5.55%, 8/15/18 300 500 508 5.55%, 8/15/18 300 500 508 5.55%, 8/15/18 42,013 5.55%, 8/15/18 42,013 5.55%, 8/15/18 42,013 5.55%, 8/15/18 42,013 5.55%, 8/15/18 42,013 5.55%, 8/15/18 42,013 5.55%, 8/15/18 42,013 5.55%, 8/15/18 520	CORPORATE BONDS - 11.9%- (CONTINUED)			
XTO Energy, Inc., S 1,000 S 1,216 S 1,244 5.50%, 6/15/18 52,852 Oil & Gas Services - 0.1% 1,100 1,148 1,179 Baker Hughes, Inc., 3,20%, 8/15/21 1,100 1,010 1010 1.60%, 4/3/015 100 100 100 1010 4.50%, 6/1/21 1,000 993 1,094 Hallibuton Co., 5 655 767 5.90%, 9/15/18 625 655 767 5.05%, 8/1/15/21 1,975 2,013 2,139 Packaging & Containers - 0.0% 800 706 740 Soncoc Products Co., 830 874 Pharmaccuticals - 0.4% 830 874 Abbot Laboratorices, 435%, 3/15/14 735 759 781 4.5%, 5/15/16 2,550 2,719 3,022 1,14 579 Solow, 5/17/15 2,000 2,097 2,116 5,25%, 8/15/13 100 100 122 Abbot Laboratorices, 435%, 3/15/16 2,550 2,719 3,224 1,349				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
		\$ 1,000	\$ 1,216	\$ 1,244
Oil & Gas Services - 0.1% Image: Constraint of the services - 0.1% Baker Hughes, Inc., 1,100 1,148 1,179 Cameron International Corp., 100 100 101 1.60%, 4/30/15 100 000 101 4.50%, 6/1/21 1,000 993 1,094 Halliburton Co., 5 5,55%, 9/1/318 625 655 767 3.25%, 11/15/21 1,975 2,013 2,139 4,909 5,280 Packaging & Containers - 0.0% Bernis Co., Inc., 5,65%, 8/1/14 680 706 740 Sonoco Products Co., 4,38%, 11/121 125 124 134 4.38%, 11/121 125 124 134 830 874 Pharmaceuticals - 0.4% X 735 759 781 2,70%, 5/2715 2,000 2,097 2,116 2.70%, 5/2715 2,000 2,097 2,116 5,05%, 11/30/17 1,00 1,224 1,34 4.13%, 5/2715 2,000 2,097 2,116 5,25%, 8/15/13	,			
Baker Hughes, Inc., 3.20%, 8/15/21 1,100 1,148 1,179 Cameron International Corp., 1.60%, 4/30/15 100 000 993 1,004 Halliburto Co., 5.90%, 9/15/18 625 655 767 3.25%, 11/15/21 1,975 2,013 2,139 Packaging & Containers - 0.0% Bemis Co., Inc., 5.55%, 8/1/14 680 706 740 Sonoco Produets Co., 4.38%, 11/1/21 12 12 124 134 830 874 Pharmaceuticals - 0.4% Abbot Laboratories, 4.35%, 3/15/14 735 759 781 2.70%, 5/27/15 2,000 2,097 2,116 5.88%, 5/15/16 2,550 2,719 3,022 5.60%, 11/30/17 1,100 1,224 1,349 4.13%, 5/27/20 500 514 579 Bristol-Myers Squibb Co., 5.25%, 8/15/13 090 928 946 0.88%, 8/1/17 700 694 695 5.45%, 5/15/16 50 670 767 Express Scripts Holding Co., 3.13%, 5/15/16 750 748 794 2.50%, 3/15/17 650 670 767 Express Scripts Holding Co., 3.13%, 5/15/16 750 748 794 2.52%, 3/15/17 265 265 269 El Lilly & Co., 5.20%, 3/15/17 263 265 265 2.20% 3/15/17 264 2750 767 Express Scripts Holding Co., 3.13%, 5/15/16 750 748 794 2.65%, 2/15/17 285 282 292 7.25%, 6/15/19 1,155 1,307 1,467 4.38%, 4/15/17 265 265 269 El Lilly & Co., 5.20%, 3/15/17 285 282 292 7.25%, 6/15/19 7,1152 2,500 2,480 2,854 3.90%, 2/15/21 3,070 1,467 4.38%, 4/15/14 1,030 1,054 1,100 5.65%, 5/15/18 90 59 71 1,100 5.65%, 5/15/18 90 59 74 1,100 5.65%, 5/15/18 90 50 50 500 508 5.55%, 8/15/17 1,56% 200 500 508 5.55%, 8/15/17 1,56% 200 500 508 5.55%, 8/15/17 1,56% 200 500 508 5.55%, 8/15/17 1,57% 500 500 508 5.55%, 8/15/17 1,57% 1,50% 500 500 508 5.55%, 8/15/17	Oil & Gas Services - 0.1%			-)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
Cameron International Corp., 100 100 101 1.60%, 4/30/15 1000 993 1,094 A50%, 6/1/21 1,000 993 1,094 Halliburon Co., 2,139 2,013 2,139 3.25%, 11/15/21 1,975 2,013 2,139 Packaging & Containers - 0.0% Bemis Co., Inc., 5,65%, 8/1/4 680 706 740 Sonco Products Co., 4,38%, 31/1/2 125 124 134 Pharmaceuticals - 0.4% 830 874 830 874 Abbott Laboratories, 4,35%, 31/51/4 735 759 781 2.70%, 5/27/15 2,000 2,097 2,116 5.88%, 5/15/16 2,550 2,719 3,022 5.60%, 11/30/17 1,100 1,224 1,344 4.13%, 5/27/20 500 514 579 Bristol-Myers Squibb Co., 5 265 265 269 Eli Lilly & Co., 5 265 265 269 Eli Lilly & Co., 5 265 265 266 2.50%, 8/15/16 <t< td=""><td></td><td>1 100</td><td>1 148</td><td>1 1 7 9</td></t<>		1 100	1 148	1 1 7 9
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,100	1,110	1,175
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A 1	100	100	101
Halliburton Co., 5.00%, 9/15/18 Cots 3.25%, 11/15/21 Cots Bernis Co., Inc., 5.50%, 8/11/14 Consciences 5.55%, 8/11/14 Conscience 5.55%, 8/11/14 Cots Conscience 5.55%, 8/11/14 Cots 5.55%, 8/11/14 Cots 5.55%, 8/11/14 Cots 5.55%, 8/11/14 Cots 5.55%, 8/11/14 Cots 5.88%, 5/15/16 Cots 5.90%, 11/30/17 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/17 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/17 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/17 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/17 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/17 Cots 5.90%, 10/15/17 Cots 5.90%, 10/15/16 Cots 5.90%, 10/15/17 Cots 5.90%, 10/15/18 Cots 5.90%, 10/15/18 Cots 5.90%, 8/15/17				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,091
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		625	655	767
Harmaceuticals $4,909$ $5,280$ Bemis Co, Inc., 5.65%, 8/1/14 680 706 740 Sonoco Products Co., 4.38%, 11/1/21 125 124 134 Pharmaceuticals - 0.4% 830 874 Abbott Laboratories, 4.35%, 3/15/14 735 759 781 2.70%, 5/27/15 2,000 2,097 2,116 5.88%, 5/15/16 2,550 2,719 3.022 5.60%, 11/30/17 1,100 1,224 1,349 91ristol-Myers Squibb Co., 5.25%, 8/15/13 900 928 946 0.88%, 8/1/17 700 694 695 5.45%, 5/1/18 100 106 122 Cardinal Health, Inc., 5.80%, 10/15/16 650 645 756 1.00%, 6/15/17 265 265 269 El Lilly & Co., 5.20%, 6/15/17 285 282 292 7.25%, 6/15/16 750 748 794 2.65%, 2/15/17 280 274 301 S.13%, 5/15/16 905 947 3				
Packaging & Containers - 0.0% Image: Control of Cont	5.2570, 11/15/21	1,975	-	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			4,909	5,280
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 0			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		680	/06	/40
830 874 Abbott Laboratories, 735 759 781 4.35% , $3/15/14$ 735 759 781 2.70% , $5/27/15$ 2,000 2,097 2,116 5.88% , $5/15/16$ 2,550 2,719 3,022 5.60% , $11/30/17$ 1,100 1,224 1,349 4.13% , $5/27/20$ 500 514 579 Bristol-Myers Squibb Co., 500 514 579 5.25% , $8/15/13$ 900 928 946 0.88% , $8/1/17$ 700 694 695 5.45% , $5/1/18$ 100 106 122 Cardinal Health, Inc., 5 265 265 5.00% , $3/15/17$ 265 265 269 Eli Lilly & Co., 5 205 615 269 Eli Lilly & Co., 5 282 292 27.25\%, $6/15/17$ 285 282 292 7.25\%, $6/15/19$ 1,155 1,307 1,467 4.75\%, 11/15/21 2,500 2,480				
Pharmaceuticals - 0.4% Abbott Laboratories, 4.35%, 3/15/14 735 759 781 2.70%, 5/27/15 2,000 2,097 2,116 5.88%, 5/15/16 2,550 2,719 3,022 5.60%, 11/30/17 1,100 1,224 1,349 4.13%, 5/27/20 500 514 579 Bristol-Myers Squibb Co., 500 514 579 0.88%, 8/1/17 700 694 695 5.45%, 8/1/18 100 106 122 Cardinal Health, Inc., 265 265 269 Eli Lilly & Co., 520%, 3/15/17 265 265 269 Eli Lilly & Co., 5150 670 767 5.20%, 3/15/17 285 282 292 7.25%, 6/15/19 1,155 1,307 1,467 4.65%, 2/15/17 285 282 292 7.25%, 6/15/19 1,155 1,307 1,467 4.65%, 2/15/17 2,80 2,74 30 <t< td=""><td>4.38%, 11/1/21</td><td>125</td><td>124</td><td>134</td></t<>	4.38%, 11/1/21	125	124	134
Abbott Laboratories, 735 759 781 4.35%, 3/15/14 735 759 781 2.70%, 5/27/15 2,000 2,097 2,116 5.88%, 5/15/16 2,550 2,719 3,022 5.60%, 11/30/17 1,100 1,224 1,349 4.13%, 5/27/20 500 514 579 Bristol-Myers Squibb Co., 514 579 5.25%, 8/15/13 900 928 946 0.88%, 8/1/17 700 694 695 5.45%, 5/1/18 100 106 122 Cardinal Health, Inc., 5 265 265 269 Eli Lilly & Co., 5 265 265 265 1.90%, 6/15/17 265 265 269 Eli Lilly & Co., 5 205 750 748 794 2.65%, 2/15/17 285 282 292 725%, 6/15/19 1,155 1,307 1,467 3.90%, 2/15/20 280 274 301 265 280 274 301 GlaxoSmithKline Capital, Inc., 4.38%, 4			830	874
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pharmaceuticals - 0.4%			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Abbott Laboratories,			
5.88%, 5/15/16 $2,550$ $2,719$ $3,022$ $5.60%, 11/30/17$ $1,100$ $1,224$ $1,349$ $4.13%, 5/27/20$ 500 514 579 Bristol-Myers Squibb Co., 500 900 928 946 $6.28%, 8/1/17$ 700 664 665 $5.45%, 5/1/18$ 100 106 122 Cardinal Health, Inc., $5.00%, 3/15/16$ 650 645 $1.90%, 6/15/17$ 265 265 265 $2.00%, 3/15/17$ 650 670 767 Express Scripts Holding Co., $3.13%, 5/15/16$ 750 748 $3.13%, 5/15/16$ 750 748 794 $2.65%, 2/15/17$ 285 282 292 $7.25%, 6/15/19$ $1,155$ $1,307$ $1,467$ $3.90%, 2/15/22$ 280 274 301 GlaxoSmithKline Capital, Inc., $1,030$ $1,054$ $1,100$ $4.38%, 4/15/14$ $1,030$ $1,054$ $1,109$ Johnson, $1,20%, 5/15/18$ 900 500 500 $5.55%, 8/15/17$ 500 500 508 $5.55%, 8/15/17$ $1,650$ $1,848$ $2,013$ $5.15%, 7/15/18$ 200 214 244	4.35%, 3/15/14	735	759	781
5.60%, 11/30/17 $1,100$ $1,224$ $1,349$ $4.13%, 5/27/20$ 500 514 579 Bristol-Myers Squibb Co., 500 514 579 $5.25%, 8/15/13$ 900 928 946 $0.88%, 8/1/17$ 700 694 695 $5.45%, 5/1/18$ 100 106 122 Cardinal Health, Inc., $5.00%, 10/15/16$ 650 645 756 $1.90%, 6/15/17$ 265 265 265 269 Eli Lilly & Co., $5.20%, 3/15/17$ 650 670 767 Express Scripts Holding Co., $3.13%, 5/15/16$ 750 748 794 $2.65%, 2/15/17$ 285 282 292 $7.25%, 6/15/19$ $1,155$ $1,307$ $1,467$ $4.75%, 11/15/21$ $2,500$ $2,480$ $2,854$ $3.90%, 2/15/22$ 280 274 301 GlaxoSmithKline Capital, Inc., $4.38%, 4/15/14$ $1,030$ $1,054$ $4.38%, 4/15/18$ 905 947 $1,100$ Johnson, $1.20%, 5/15/18$ 905 500 500 $5.55%, 8/15/17$ 500 500 508 $5.55%, 8/15/17$ $1,650$ $1,848$ $2,013$ $5.15%, 7/15/18$ 200 214 244	2.70%, 5/27/15	2,000	2,097	2,116
4.13%, 5/27/20 500 514 579 Bristol-Myers Squibb Co., 900 928 946 $0.88%, 8/1/17$ 900 928 946 $0.88%, 8/1/17$ 700 694 695 $5.45%, 5/1/18$ 100 106 122 Cardinal Health, Inc., 100 106 122 Cardinal Health, Inc., $580%, 10/15/16$ 650 645 756 $1.90%, 6/15/17$ 265 265 269 Eli Lilly & Co., $5.20%, 3/15/17$ 650 670 767 Express Scripts Holding Co., $3.13%, 5/15/16$ 750 748 794 $2.65%, 2/15/17$ 285 282 292 $7.25%, 6/15/19$ $1,155$ $1,307$ $1,467$ $4.75%, 11/15/21$ $2,500$ $2,480$ $2,854$ $3.90%, 2/15/22$ 280 274 301 GlaxoSmithKline Capital, Inc., $4.38%, 4/15/14$ $1,030$ $1,054$ $1,100$ Johnson, $1.20%, 5/15/18$ 900 500 508 $5.55%, 8/15/17$ $1,650$ $1,848$ $2,013$ $5.15%, 7/15/18$ 200 214 244	5.88%, 5/15/16	2,550	2,719	3,022
Bristol-Myers Squibb Co.,900928946 $5.25\%, 8/15/13$ 900928946 $0.88\%, 8/1/17$ 700694695 $5.45\%, 5/1/18$ 100106122Cardinal Health, Inc.,700 $5.80\%, 10/15/16$ 650645756 $1.90\%, 6/15/17$ 265265269Eli Lilly & Co.,520%, 3/15/17 $5.20\%, 3/15/17$ 650670767Express Scripts Holding Co.,750 $3.13\%, 5/15/16$ 750748794 $2.65\%, 2/15/17$ 285282292 $7.25\%, 6/15/19$ 1,1551,3071,467 $4.75\%, 11/15/21$ 2,5002,4802,854 $3.90\%, 2/15/22$ 280274301GlaxoSmithKLine Capital, Inc.,1,0301,0541,100 $4.38\%, 4/15/14$ 1,0301,0541,109Johnson,11,6501,8482,013 $1.20\%, 5/15/18$ 500500508 $5.55\%, 8/15/17$ 1,6501,8482,013 $5.15\%, 7/15/18$ 200214244	5.60%, 11/30/17	1,100	1,224	1,349
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.13%, 5/27/20	500	514	579
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bristol-Myers Squibb Co.,			
$\begin{array}{cccc} 5.45\%, 5/1/18 & 100 & 106 & 122 \\ \hline Cardinal Health, Inc., & & & & \\ 5.80\%, 10/15/16 & 650 & 645 & 756 \\ 1.90\%, 6/15/17 & 265 & 265 & 269 \\ \hline Eli Lilly & Co., & & & & \\ 5.20\%, 3/15/17 & 650 & 670 & 767 \\ \hline Express Scripts Holding Co., & & & & \\ 3.13\%, 5/15/16 & 750 & 748 & 794 \\ 2.65\%, 2/15/17 & 285 & 282 & 292 \\ 7.25\%, 6/15/19 & 1,155 & 1,307 & 1,467 \\ 4.75\%, 11/15/21 & 2,500 & 2,480 & 2,854 \\ 3.90\%, 2/15/22 & 280 & 274 & 301 \\ \hline GlaxoSmithKline Capital, Inc., & & & \\ 4.38\%, 4/15/14 & 1,030 & 1,054 & 1,100 \\ 5.65\%, 5/15/18 & 905 & 947 & 1,109 \\ \hline Johnson & Johnson, & & & \\ 1.20\%, 5/15/17 & 500 & 500 & 508 \\ 5.55\%, 8/15/17 & 1,650 & 1,848 & 2,013 \\ 5.15\%, 7/15/18 & 200 & 214 & 244 \\ \hline \end{array}$	5.25%, 8/15/13	900	928	946
Cardinal Health, Inc., $5.80\%, 10/15/16$ 650 645 756 $1.90\%, 6/15/17$ 265 265 269 Eli Lilly & Co., $5.20\%, 3/15/17$ 650 670 767 Express Scripts Holding Co., $3.13\%, 5/15/16$ 750 748 794 $2.65\%, 2/15/17$ 285 282 292 $7.25\%, 6/15/19$ $1,155$ $1,307$ $1,467$ $4.75\%, 11/15/21$ $2,500$ $2,480$ $2,854$ $3.90\%, 2/15/22$ 280 274 301 GlaxoSmithKline Capital, Inc., $4.38\%, 4/15/14$ $1,030$ $1,054$ $1,100$ $5.65\%, 5/15/18$ 905 947 $1,109$ Johnson & Johnson, $1.20\%, 5/15/14$ 500 500 508 $5.55\%, 8/15/17$ $1,650$ $1,848$ $2,013$ $5.15\%, 7/15/18$ 200 214 244	0.88%, 8/1/17	700	694	695
5.80%, 10/15/16 650 645 756 1.90%, 6/15/17 265 265 269 Eli Lilly & Co., 5.20%, 3/15/17 650 670 767 Express Scripts Holding Co., 3.13%, 5/15/16 750 748 794 2.65%, 2/15/17 285 282 292 7.25%, 6/15/19 1,155 1,307 1,467 4.75%, 11/15/21 2,500 2,480 2,854 3.90%, 2/15/22 280 274 301 GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14 1,030 1,054 1,109 Johnson & Johnson, 1 1,030 1,054 1,109 S.55%, 8/15/17 500 500 508 5.55%, 8/15/17 1,650 1,848 2,013 5.15%, 7/15/18 200 214 244	5.45%, 5/1/18	100	106	122
1.90%, 6/15/17 265 265 269 Eli Lilly & Co., 5.20%, 3/15/17 650 670 767 Express Scripts Holding Co., 3.13%, 5/15/16 750 748 794 2.65%, 2/15/17 285 282 292 7.25%, 6/15/19 1,155 1,307 1,467 4.75%, 11/15/21 2,500 2,480 2,854 3.90%, 2/15/22 280 274 301 GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14 1,030 1,054 1,100 5.65%, 5/15/18 905 947 1,109 Johnson & Johnson, 1 1,650 500 508 5.55%, 8/15/17 1,650 1,848 2,013 5.15%, 7/15/18 200 214 244	Cardinal Health, Inc.,			
Eli Lilly & Co., 5.20%, 3/15/17 650 670 767 Express Scripts Holding Co., 3.13%, 5/15/16 750 748 794 2.65%, 2/15/17 285 282 292 7.25%, 6/15/19 1,155 1,307 1,467 4.75%, 11/15/21 2,500 2,480 2,854 3.90%, 2/15/22 280 274 301 GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14 1,030 1,054 1,100 5.65%, 5/15/18 905 947 1,109 Johnson & Johnson, 1.20%, 5/15/14 500 500 508 5.55%, 8/15/17 1,650 1,848 2,013 5.15%, 7/15/18 200 214 244	5.80%, 10/15/16	650	645	756
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.90%, 6/15/17	265	265	269
Express Scripts Holding Co., 3.13%, 5/15/16 750 748 794 2.65%, 2/15/17 285 282 292 7.25%, 6/15/19 1,155 1,307 1,467 4.75%, 11/15/21 2,500 2,480 2,854 3.90%, 2/15/22 280 274 301 GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14 1,030 1,054 1,100 5.65%, 5/15/18 905 947 1,109 Johnson & Johnson, 1 1,050 500 508 5.55%, 8/15/17 1,650 1,848 2,013 5.15%, 7/15/18 200 214 244	Eli Lilly & Co.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.20%, 3/15/17	650	670	767
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Express Scripts Holding Co.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.13%, 5/15/16	750	748	794
4.75%, 11/15/21 2,500 2,480 2,854 3.90%, 2/15/22 280 274 301 GlaxoSmithKline Capital, Inc., 1,030 1,054 1,100 5.65%, 5/15/18 905 947 1,109 Johnson & Johnson, 1 1,050 500 508 5.55%, 8/15/17 1,650 1,848 2,013 5.15%, 7/15/18 200 214 244	2.65%, 2/15/17	285	282	292
3.90%, 2/15/22 280 274 301 GlaxoSmithKline Capital, Inc., 1,030 1,054 1,100 4.38%, 4/15/14 1,030 1,054 1,100 5.65%, 5/15/18 905 947 1,109 Johnson & Johnson, 500 508 5.55%, 8/15/17 1,650 1,848 2,013 5.15%, 7/15/18 200 214 244	7.25%, 6/15/19	1,155	1,307	1,467
3.90%, 2/15/22 280 274 301 GlaxoSmithKline Capital, Inc., 1,030 1,054 1,100 4.38%, 4/15/14 1,030 1,054 1,100 5.65%, 5/15/18 905 947 1,109 Johnson & Johnson, 500 508 5.55%, 8/15/17 1.20%, 5/15/14 500 500 508 5.55%, 8/15/17 1,650 1,848 2,013 5.15%, 7/15/18 200 214 244	4.75%, 11/15/21	2,500	2,480	2,854
4.38%, 4/15/14 1,030 1,054 1,100 5.65%, 5/15/18 905 947 1,109 Johnson & Johnson, 500 500 508 1.20%, 5/15/14 500 500 508 5.55%, 8/15/17 1,650 1,848 2,013 5.15%, 7/15/18 200 214 244	3.90%, 2/15/22			
5.65%, 5/15/189059471,109Johnson & Johnson,5005005081.20%, 5/15/145005005085.55%, 8/15/171,6501,8482,0135.15%, 7/15/18200214244	GlaxoSmithKline Capital, Inc.,			
Johnson & Johnson,5005005081.20%, 5/15/145005005085.55%, 8/15/171,6501,8482,0135.15%, 7/15/18200214244	4.38%, 4/15/14	1,030	1,054	1,100
Johnson,5005005081.20%, 5/15/145005005085.55%, 8/15/171,6501,8482,0135.15%, 7/15/18200214244				
5.55%, 8/15/171,6501,8482,0135.15%, 7/15/18200214244				
5.15%, 7/15/18 200 214 244	1.20%, 5/15/14	500	500	508
5.15%, 7/15/18 200 214 244				2,013
				244
				1,740

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Pharmaceuticals - 0.4% - (Continued)			
McKesson Corp.,			
5.70%, 3/1/17	\$ 1,050	\$ 1,116	\$ 1,235
4.75%, 3/1/21	1,000	1,022	1,174
Mead Johnson Nutrition Co.,			
4.90%, 11/1/19	1,000	1,026	1,152
Medco Health Solutions, Inc.,			
2.75%, 9/15/15	1,000	1,008	1,036
7.13%, 3/15/18	1,000	1,090	1,259
Merck & Co., Inc.,			
5.30%, 12/1/13	250	258	266
4.75%, 3/1/15	2,300	2,410	2,548
6.00%, 9/15/17	300	309	371
5.00%, 6/30/19	1,110	1,188	1,346
Novartis Capital Corp.,			
4.40%, 4/24/20	775	804	919
Pfizer, Inc.,			
4.50%, 2/15/14	725	738	771
5.35%, 3/15/15	1,885	1,999	2,118
6.20%, 3/15/19	2,020	2,210	2,603
Wyeth LLC,			
5.50%, 2/1/14	3,035	3,185	3,262
5.50%, 2/15/16	500	534	582
		40,666	44,466
Pipelines - 0.3%			
Buckeye Partners L.P.,			
6.05%, 1/15/18	1,075	1,118	1,177
CenterPoint Energy Resources Corp.,			
6.00%, 5/15/18	250	255	292
El Paso Natural Gas Co.,			
5.95%, 4/15/17	675	667	763
Enbridge Energy Partners L.P.,			
5.20%, 3/15/20	1,155	1,167	1,319
Energy Transfer Partners L.P.,			
6.13%, 2/15/17	1,850	1,887	2,102
6.70%, 7/1/18	215	228	253
9.00%, 4/15/19	71	80	90
5.20%, 2/1/22	355	354	392
Enterprise Products Operating LLC,			
5.60%, 10/15/14	2,100	2,188	2,308
3.20%, 2/1/16	250	250	264
6.30%, 9/15/17	800	844	963
5.25%, 1/31/20	400	400	466
4.05%, 2/15/22	1,600	1,597	1,749
5.95%, 2/1/41	150	149	179
Kinder Morgan Energy Partners L.P.,			
5.95%, 2/15/18	2,375	2,499	2,810
5.30%, 9/15/20	250	250	285
4.15%, 3/1/22	1,000	999	1,074
Magellan Midstream Partners L.P.,			
4.25%, 2/1/21	1,000	1,037	1,102

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Pipelines - 0.3% - (Continued)			
NuStar Logistics L.P.,			
4.75%, 2/1/22	\$ 750	\$ 748	\$ 715
ONEOK Partners L.P.,	φ ,00	φ ,	φ ,10
3.25%, 2/1/16	265	265	278
6.15%, 10/1/16	1,025	1,056	1,199
ONEOK, Inc.,	-,	-,	-,
5.20%, 6/15/15	200	196	219
4.25%, 2/1/22	800	800	854
Panhandle Eastern Pipe Line Co. L.P.,			
6.20%, 11/1/17	850	884	977
Plains All American Pipeline L.P./PAA Finance Corp.,	050	001	211
6.13%, 1/15/17	850	873	993
6.50%, 5/1/18	200	207	244
5.75%, 1/15/20	500	509	596
5.00%, 2/1/21	1,000	996	1,167
3.65%, 6/1/22	1,000	998	1,060
Spectra Energy Capital LLC,	1,000	998	1,000
5.90%, 9/15/13	150	149	158
5.67%, 8/15/14	1,300	1,369	1,408
6.20%, 4/15/18	350	351	420
Sunoco Logistics Partners Operations L.P.,	350	551	420
4.65%, 2/15/22	800	800	951
Williams Partners L.P.,	800	800	851
	820	027	045
5.25%, 3/15/20 Williams Portners L. P./Williams Portners Einense Com	820	837	945
Williams Partners L.P./Williams Partners Finance Corp.,	2 000	2 275	2 406
7.25%, 2/1/17	2,000	2,275	2,406
		29,282	32,078
Real Estate - 0.0%			
ProLogis L.P.,			
4.50%, 8/15/17	630	625	675
6.63%, 5/15/18	1,050	1,108	1,236
6.88%, 3/15/20	650	799	801
Regency Centers L.P.,			
5.88%, 6/15/17	650	648	745
		3,180	3,457
Real Estate Investment Trusts - 0.3%			
Alexandria Real Estate Equities, Inc.,			
· · · · · · · · · · · · · · · · · · ·	500	500	519
4.60%, 4/1/22 AvalanBay Communities Inc	300	500	519
AvalonBay Communities, Inc., 3.95%, 1/15/21	1 000	1.022	1 0.92
BioMed Realty L.P.,	1,000	1,022	1,083
•	250	249	265
3.85%, 4/15/16	350	348	365
Boston Properties L.P.,	000	002	0(0
3.70%, 11/15/18	900	903	960
5.88%, 10/15/19	1,150	1,225	1,355
5.63%, 11/15/20	265	302	313
3.85%, 2/1/23	1,000	998	1,053
Brandywine Operating Partnership L.P.,		1/2	
5.70%, 5/1/17	550	463	600

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Real Estate Investment Trusts - 0.3% - (Continued)			
BRE Properties, Inc.,			
5.20%, 3/15/21	\$ 300	\$ 313	\$ 336
CommonWealth REIT,			
6.25%, 6/15/17	100	95	109
6.65%, 1/15/18	550	557	600
Duke Realty L.P.,			
5.95%, 2/15/17	1,225	1,171	1,377
4.38%, 6/15/22	1,000	995	1,048
Entertainment Properties Trust,			
7.75%, 7/15/20	350	393	393
ERP Operating L.P.,			
4.75%, 7/15/20	725	785	819
4.63%, 12/15/21	1,835	1,902	2,076
Federal Realty Investment Trust,			
3.00%, 8/1/22	150	148	149
HCP, Inc.,			
6.00%, 1/30/17	1,550	1,493	1,769
3.75%, 2/1/19	1,000	996	1,045
5.38%, 2/1/21	810	811	941
Health Care REIT, Inc.,			
4.13%, 4/1/19	1,000	997	1,039
5.25%, 1/15/22	2,000	1,988	2,247
Healthcare Realty Trust, Inc.,			
5.13%, 4/1/14	400	387	418
5.75%, 1/15/21	400	413	434
Hospitality Properties Trust,			
5.63%, 3/15/17	550	529	588
6.70%, 1/15/18	525	459	585
Kimco Realty Corp.,			
5.78%, 3/15/16	1,000	1,088	1,104
Liberty Property L.P.,			
5.13%, 3/2/15	250	264	268
6.63%, 10/1/17	575	570	677
4.13%, 6/15/22	1,000	998	1,035
Mack-Cali Realty L.P.,			
4.50%, 4/18/22	400	399	422
Simon Property Group L.P.,			
4.20%, 2/1/15	1,270	1,311	1,349
5.10%, 6/15/15	2,025	1,957	2,229
5.25%, 12/1/16	1,100	1,178	1,251
2.15%, 9/15/17	1,000	998	1,021
6.13%, 5/30/18	600	634	721
4.38%, 3/1/21	250	249	280
UDR, Inc.,			
4.25%, 6/1/18	400	397	436
4.63%, 1/10/22	670	664	725
Ventas Realty L.P./Ventas Capital Corp.,			
4.00%, 4/30/19	250	249	266
4.75%, 6/1/21	650	655	713
4.25%, 3/1/22	335	333	360

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Real Estate Investment Trusts - 0.3% - (Continued)			
Vornado Realty L.P.,			
5.00%, 1/15/22	\$ 1,000	\$ 996	\$ 1,085
	· -	33,133	36,163
Retail - 0.4%	-	,	
AutoZone, Inc.,			
4.00%, 11/15/20	250	254	274
3.70%, 4/15/22	530	530	557
Costco Wholesale Corp.,	550	550	557
5.50%, 3/15/17	1,350	1,453	1,630
CVS Caremark Corp.,	1,550	1,455	1,050
5.75%, 6/1/17	2,375	2,543	2,840
4.75%, 5/18/20	1,000	996	1,169
4.13%, 5/15/21	1,500	1,483	1,692
Home Depot (The), Inc.,	1,500	1,405	1,072
5.25%, 12/16/13	500	498	533
5.40%, 3/1/16	2,200	2,320	2,546
4.40%, 4/1/21	1,000	999	1,184
4.4070, 4/1/21 Kohl's Corp.,	1,000	222	1,104
6.25%, 12/15/17	1,000	1,084	1,219
	330		351
4.00%, 11/1/21 Lowe's Cos., Inc.,	550	328	551
	1 525	1 612	1 720
5.00%, 10/15/15	1,525 900	1,613 899	1,720 919
1.63%, 4/15/17 4.63%, 4/15/20			
*	450	449	515
Macy's Retail Holdings, Inc.,	1 000	1 165	1 169
5.90%, 12/1/16	1,000	1,165	1,168
3.88%, 1/15/22 McDonald's Corp.,	620	615	668
	250	240	252
0.75%, 5/29/15	250	249	252
5.80%, 10/15/17	475	507	582
5.35%, 3/1/18	1,000	1,200	1,208
3.63%, 5/20/21	1,000	995	1,134
2.63%, 1/15/22	1,000	1,024	1,050
Nordstrom, Inc.,	1.050	1 125	1 270
6.25%, 1/15/18	1,050	1,125	1,270
4.00%, 10/15/21	1,000	1,087	1,132
Staples, Inc.,	1 000	1 100	1 1 1 4
9.75%, 1/15/14	1,000	1,109	1,114
Target Corp.,	450	450	455
1.13%, 7/18/14	450	450	455
5.38%, 5/1/17	2,725	2,902	3,255
3.88%, 7/15/20	195	195	220
2.90%, 1/15/22	535	532	565
Walgreen Co.,	0.50	004	1 1 1 7
5.25%, 1/15/19	950	984	1,115
Wal-Mart Stores, Inc.,	(a-	(00	
2.88%, 4/1/15	625	623	664
2.25%, 7/8/15	210	210	220
2.80%, 4/15/16	1,000	997	1,076

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Retail - 0.4% - (Continued)			
5.38%, 4/5/17	\$ 500	\$ 522	\$ 599
3.63%, 7/8/20	900	937	1,020
4.25%, 4/15/21	3,250	3,528	3,826
Yum! Brands, Inc.,			
6.25%, 4/15/16	150	157	175
3.75%, 11/1/21	865	862	933
		37,424	40,850
Savings & Loans - 0.0%			.,
Savings & Loans - 0.0 % Santander Holdings USA, Inc.,			
4.63%, 4/19/16	1,165	1,186	1 156
4.05 /0, 4/19/10	1,105	1,100	1,156
Semiconductors - 0.1%			
Altera Corp.,			
1.75%, 5/15/17	125	125	127
Applied Materials, Inc.,			
2.65%, 6/15/16	585	595	617
4.30%, 6/15/21	1,000	1,080	1,138
Broadcom Corp.,			
2.70%, 11/1/18	1,000	996	1,057
Intel Corp.,			
1.95%, 10/1/16	1,200	1,198	1,260
3.30%, 10/1/21	1,000	1,052	1,093
Texas Instruments, Inc.,			
1.38%, 5/15/14	1,500	1,499	1,526
0.45%, 8/3/15	665	662	663
2.38%, 5/16/16	1,000	1,036	1,057
		8,243	8,538
Software - 0.2%			
Adobe Systems, Inc.,			
3.25%, 2/1/15	1,000	1,004	1,057
BMC Software, Inc.,			
4.25%, 2/15/22	1,050	1,054	1,076
CA, Inc.,			
5.38%, 12/1/19	600	685	685
Fiserv, Inc.,			
3.13%, 10/1/15	350	350	364
3.13%, 6/15/16	670	670	698
4.63%, 10/1/20	445	468	487
Intuit, Inc.,			
5.75%, 3/15/17	400	463	464
Microsoft Corp.,			
2.95%, 6/1/14	1,000	1,008	1,048
4.20%, 6/1/19	1,500	1,642	1,769
3.00%, 10/1/20	1,670	1,619	1,850
4.00%, 2/8/21	1,000	998	1,180
Oracle Corp.,			
5.25%, 1/15/16	2,650	2,816	3,056

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Software - 0.2% - (Continued)			
5.00%, 7/8/19	\$ 1,175	\$ 1,334	\$ 1,421
3.88%, 7/15/20	855	853	981
		14,964	16,136
Telecommunications - 0.5%			- ,
AT&T, Inc.,			
5.10%, 9/15/14	3,170	3,297	3,468
2.50%, 8/15/15	1,250	1,248	1,317
2.95%, 5/15/16	2,000	2,055	2,143
2.40%, 8/15/16	1,140	1,137	1,201
1.60%, 2/15/17	900	899	920
5.50%, 2/1/18	500	586	605
5.60%, 5/15/18	950	997	1,156
5.80%, 2/15/19	2,250	2,468	2,796
4.45%, 5/15/21	1,335	1,356	1,560
3.00%, 2/15/22	1,500	1,506	1,584
BellSouth Corp.,	-,	-,	-,
5.20%, 9/15/14	2,500	2,603	2,727
Cellco Partnership/Verizon Wireless Capital LLC,	_,- • •	_,	_,
5.55%, 2/1/14	2,200	2,274	2,353
8.50%, 11/15/18	2,650	3,272	3,691
CenturyLink, Inc.,	2,000	0,272	5,051
5.80%, 3/15/22	1,000	998	1,061
Cisco Systems, Inc.,	1,000	<i>,,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,001
5.50%, 2/22/16	3,400	3,637	3,973
3.15%, 3/14/17	1,000	998	1,099
4.45%, 1/15/20	2,340	2,495	2,754
Corning, Inc.,	2,510	2,195	2,731
4.25%, 8/15/20	450	487	506
Embarg Corp.,	150	107	500
8.00%, 6/1/36	1,000	1,035	1,093
Juniper Networks, Inc.,	1,000	1,055	1,095
4.60%, 3/15/21	450	487	481
Motorola Solutions, Inc.,	450	407	401
6.00%, 11/15/17	950	951	1,112
3.75%, 5/15/22	300	299	307
Qwest Corp.,	500	277	507
6.50%, 6/1/17	1,000	1,138	1,147
6.75%, 12/1/21	1,500	1,475	1,750
Verizon Communications, Inc.,	1,500	1,475	1,750
5.55%, 2/15/16	1,800	1,911	2,089
5.50%, 2/15/18	1,250	1,308	1,515
6.10%, 4/15/18	1,200	1,508	1,742
6.35%, 4/1/19	2,110	2,343	2,689
4.60%, 4/1/19	2,000	2,343	2,089
4.00%, 4/1/21 3.50%, 11/1/21		,	
5.85%, 9/15/35	2,430 1,000	2,451 1,190	2,693 1,295
5.05/0,7/15/55	1,000	·	
		50,461	55,200

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
	VALUE	0051	VALUE
CORPORATE BONDS - 11.9%- (CONTINUED)			
Toys, Games & Hobbies - 0.0%			
Mattel, Inc.,	¢ 005	<u> </u>	• • • • •
2.50%, 11/1/16	\$ 335	\$ 334	\$ 350
Transportation - 0.2%			
Burlington Northern Santa Fe LLC,			
5.65%, 5/1/17	1,500	1,599	1,768
5.75%, 3/15/18	1,650	1,902	1,979
4.10%, 6/1/21	450	448	501
3.45%, 9/15/21	1,325	1,336	1,411
CSX Corp.,			
5.50%, 8/1/13	1,450	1,485	1,519
7.90%, 5/1/17	650	739	816
4.25%, 6/1/21	500	498	564
FedEx Corp.,			
8.00%, 1/15/19	800	931	1,064
2.63%, 8/1/22	250	249	251
J.B. Hunt Transport Services, Inc.,			
3.38%, 9/15/15	100	103	103
Norfolk Southern Corp.,			
5.26%, 9/17/14	1,325	1,371	1,448
5.90%, 6/15/19	250	265	309
3.25%, 12/1/21	1,000	205 995	1,061
3.00%, 4/1/22	1,600	1,595	1,668
Ryder System, Inc.,	1,000	1,555	1,000
3.60%, 3/1/16	330	330	349
2.50%, 3/1/17	465	464	470
3.50%, 6/1/17	460	404	470
Union Pacific Corp.,	400	439	400
* '	500	564	502
7.00%, 2/1/16			592
5.75%, 11/15/17	1,625	1,687	1,943
2.95%, 1/15/23	500	500	517
United Parcel Service, Inc.,	2.075	2 4 4 0	2.750
5.50%, 1/15/18	2,275	2,440	2,750
3.13%, 1/15/21	1,500	1,434	1,632
	_	21,394	23,201
Water - 0.0%			
American Water Capital Corp.,			
6.09%, 10/15/17	900	1,044	1,068
TOTAL CORPORATE BONDS		1,173,781	1,261,513
		1,175,761	1,201,015
FOREIGN ISSUER BONDS - 5.7%			
Advertising - 0.0%			
WPP Finance UK,	200		
5.88%, 6/15/14	300 _	323	323
Banks - 1.5%			
Abbey National Treasury Services PLC,			
4.00%, 4/27/16	590	590	594
Bank of Montreal,			
1.75%, 4/29/14	1,310	1,322	1,337
	1,510	1,022	1,007

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)	·		
Banks - 1.5% - (Continued)			
2.50%, 1/11/17	\$ 2,000	\$ 1,996	\$ 2,102
Bank of Nova Scotia,	\$ 2,000	\$ 1,770	\$ 2,102
2.38%, 12/17/13	1,750	1,757	1,792
3.40%, 1/22/15	1,100	1,104	1,168
2.05%, 10/7/15	275	275	284
2.90%, 3/29/16	1,000	1,030	1,052
2.55%, 1/12/17	1,350	1,348	1,032
4.38%, 1/13/21	1,100	1,098	1,269
Barclays Bank PLC,	1,100	1,090	1,209
2.38%, 1/13/14	705	704	709
5.20%, 7/10/14	1,000	1,053	1,058
2.75%, 2/23/15	1,000	999	1,013
5.00%, 9/22/16	1,000	1,037	1,013
6.75%, 5/22/19	4,250	4,626	4,970
5.13%, 1/8/20	1,375	1,402	1,497
5.14%, 10/14/20	500	498	495
BNP Paribas S.A.,	500	470	-175
3.25%, 3/11/15	3,500	3,514	3,577
5.00%, 1/15/21	1,000	1,020	1,070
Canadian Imperial Bank of Commerce,	1,000	1,020	1,070
1.45%, 9/13/13	500	500	506
2.35%, 12/11/15	1,000	994	1,052
China Development Bank Corp.,	1,000	<u>,,,,</u>	1,052
5.00%, 10/15/15	900	946	995
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.,	200	510	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2.13%, 10/13/15	1,500	1,468	1,524
3.38%, 1/19/17	1,000	1,023	1,054
4.50%, 1/11/21	1,000	1,033	1,100
3.88%, 2/8/22	2,000	1,954	2,098
Credit Suisse,	2,000	1,001	2,070
3.50%, 3/23/15	1,250	1,262	1,306
4.38%, 8/5/20	2,000	2,061	2,211
Deutsche Bank A.G.,	2,000	2,001	_,_ 1
3.45%, 3/30/15	1,000	999	1,045
3.25%, 1/11/16	2,500	2,510	2,596
6.00%, 9/1/17	2,160	2,244	2,502
Export-Import Bank of Korea,	2,100	_,	2,002
5.88%, 1/14/15	2,500	2,633	2,738
5.13%, 3/16/15	1,495	1,458	1,619
4.00%, 1/11/17	2,000	1,997	2,143
HSBC Holdings PLC,	2,000	1,557	2,115
5.10%, 4/5/21	1,395	1,428	1,603
4.88%, 1/14/22	1,450	1,449	1,648
4.00%, 3/30/22	1,000	994	1,070
KFW,	1,000		1,070
4.00%, 10/15/13	1,350	1,370	1,409
1.38%, 1/13/14	4,500	4,494	4,565
3.50%, 3/10/14	650	661	683
1.50%, 4/4/14	3,000	2,999	3,057
4.13%, 10/15/14	4,510	4,639	4,878
	1,510	1,009	1,070

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Banks - 1.5% - (Continued)			
1.00%, 1/12/15	\$ 4,000	\$ 3,994	\$ 4,053
2.63%, 3/3/15	2,250	2,264	2,373
0.63%, 4/24/15	3,000	2,204	3,016
2.00%, 6/1/16	2,000	1,996	2,097
4.88%, 1/17/17	9,300	10,102	10,912
1.25%, 2/15/17	2,000	1,993	2,035
4.38%, 3/15/18	4,700	4,903	5,509
4.00%, 1/27/20	1,250	1,247	1,449
·			
2.75%, 9/8/20	3,000	3,010	3,213
2.38%, 8/25/21	1,000	998	1,036
2.63%, 1/25/22	3,000	2,992	3,161
Korea Development Bank (The),	1 650	1 677	1 724
5.75%, 9/10/13	1,650	1,677	1,724
8.00%, 1/23/14	160	173	174
4.38%, 8/10/15	370	379	397
3.88%, 5/4/17	1,000	1,040	1,066
3.50%, 8/22/17	2,200	2,239	2,309
Landwirtschaftliche Rentenbank,	1 750	1 500	1.076
3.13%, 7/15/15	1,750	1,798	1,876
2.13%, 7/15/16	1,300	1,297	1,364
5.13%, 2/1/17	2,495	2,696	2,944
1.88%, 9/17/18	500	497	515
Lloyds TSB Bank PLC,			
4.20%, 3/28/17	665	664	694
National Australia Bank Ltd.,			
1.60%, 8/7/15 ⁽¹⁾	1,650	1,649	1,659
2.75%, 3/9/17	1,050	1,048	1,084
Oesterreichische Kontrollbank A.G.,			
4.50%, 3/9/15	1,750	1,816	1,910
1.13%, 7/6/15	825	824	833
4.88%, 2/16/16	320	336	361
2.00%, 6/3/16	2,000	2,018	2,061
5.00%, 4/25/17	100	101	116
Royal Bank of Canada,			
1.45%, 10/30/14	670	670	681
1.15%, 3/13/15	600	600	608
2.63%, 12/15/15	355	354	375
2.88%, 4/19/16	1,000	998	1,061
2.30%, 7/20/16	1,350	1,349	1,406
Royal Bank of Scotland (The) PLC,			
3.25%, 1/11/14	1,000	999	1,015
4.88%, 3/16/15	2,950	3,004	3,104
3.95%, 9/21/15	800	796	822
4.38%, 3/16/16	700	699	731
6.13%, 1/11/21	750	748	847
Royal Bank of Scotland Group PLC,			
6.40%, 10/21/19	800	804	871
Sumitomo Mitsui Banking Corp.,			
1.80%, 7/18/17	500	499	503

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Banks - 1.5% - (Continued)			
Toronto-Dominion Bank (The),			
2.50%, 7/14/16	\$ 1,020	\$ 1,017	\$ 1,067
2.38%, 10/19/16	2,465	2,483	2,583
UBS A.G.,			
2.25%, 1/28/14	375	375	379
5.88%, 7/15/16	4,000	4,106	4,287
5.88%, 12/20/17	2,600	2,653	3,011
4.88%, 8/4/20	1,500	1,557	1,661
Westpac Banking Corp.,			
2.10%, 8/2/13	1,665	1,669	1,691
3.00%, 8/4/15	400	399	420
3.00%, 12/9/15	250	250	262
4.88%, 11/19/19	3,000	3,047	3,404
		152,307	160,634
Beverages - 0.0%			
Diageo Capital PLC,			
5.50%, 9/30/16	1,300	1,363	1,530
1.50%, 5/11/17	815	822	831
5.75%, 10/23/17	1,950	2,141	2,376
		4,326	4,737
Chemicals - 0.0%			
Potash Corp. of Saskatchewan, Inc.,			
3.75%, 9/30/15	300	300	323
6.50%, 5/15/19	885	975	1,115
,		1,275	1,438
Diversified Financial Services - 0.0%		,	,
Nomura Holdings, Inc.,			
5.00%, 3/4/15	1,470	1,503	1,538
	_,		-,
Electric - 0.0%			
Hydro-Quebec,			
2.00%, 6/30/16	750	750	782
1.38%, 6/19/17	1,000	999	1,010
Scottish Power Ltd.,			
5.38%, 3/15/15	750	769	773
TransAlta Corp.,		50.5	
4.75%, 1/15/15	535	535	561
		3,053	3,126
Food - 0.0%			
Delhaize Group S.A.,			
4.13%, 4/10/19	400	399	378
Healthcare - Products - 0.0%			
Covidien International Finance S.A.,			
1.35%, 5/29/15	500	500	505
6.00%, 10/15/17	1,330	1,427	1,612
		1,927	2,117
			· · · ·

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Holding Companies - Diversified - 0.0%			
EnCana Holdings Finance Corp.,			
5.80%, 5/1/14	\$ 125	\$ 128	\$ 135
Insurance - 0.0%			
Allied World Assurance Co. Ltd.,			
7.50%, 8/1/16	675	723	779
Manulife Financial Corp.,			
4.90%, 9/17/20	518	536	561
Willis Group Holdings PLC,			
5.75%, 3/15/21	1,500	1,524	1,679
XLIT Ltd.,			
5.75%, 10/1/21	1,000	1,000	1,145
		3,783	4,164
Iron/Steel - 0.1%			
ArcelorMittal,			
4.50%, 2/25/17	1,000	997	990
6.13%, 6/1/18	3,550	3,542	3,670
9.85%, 6/1/19	500	588	601
5.50%, 3/1/21	1,600	1,591	1,546
6.25%, 2/25/22	260	259	260
		6,977	7,067
Mining - 0.3%			
AngloGold Ashanti Holdings PLC,			
5.13%, 8/1/22	785	780	806
Barrick Gold Corp.,			
2.90%, 5/30/16	750	750	788
6.95%, 4/1/19	475	521	598
3.85%, 4/1/22	1,250	1,249	1,320
BHP Billiton Finance USA Ltd.,			
5.50%, 4/1/14	600	630	650
5.25%, 12/15/15	1,905	2,009	2,178
1.88%, 11/21/16	2,800	2,815	2,897
1.63%, 2/24/17	1,400	1,397	1,428
5.40%, 3/29/17	450	470	530
6.50%, 4/1/19	200	224	258
Rio Tinto Alcan, Inc.,	150	144	150
5.20%, 1/15/14 Rio Tinto Finance USA Ltd.,	150	144	159
2.50%, 5/20/16	625	623	657
2.25%, 9/20/16	1,200	1,194	657 1,254
6.50%, 7/15/18	950	964	1,234
9.00%, 5/1/19	2,135	2,621	2,973
3.75%, 9/20/21	2,000	2,021	2,220
Rio Tinto Finance USA PLC,	2,000	2,007	2,220
2.00%, 3/22/17	2,150	2,147	2,223
Teck Resources Ltd.,	_,	_,_ ,	_,0
3.15%, 1/15/17	1,000	1,026	1,037
3.85%, 8/15/17	1,000	1,020	1,068
2.50%, 2/1/18 ⁽¹⁾	320	319	321

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Mining - 0.3% - (Continued)			
3.00%, 3/1/19	\$ 465	\$ 464	\$ 468
4.50%, 1/15/21	1,000	1,029	1,062
Vale Overseas Ltd.,	,	,	,
6.25%, 1/11/16	1,500	1,637	1,687
6.25%, 1/23/17	2,025	2,157	2,321
5.63%, 9/15/19	360	367	406
4.38%, 1/11/22	315	311	329
		28,905	30,824
Miscellaneous Manufacturing - 0.1%			,
Ingersoll-Rand Global Holding Co. Ltd.,			
6.00%, 8/15/13	200	204	210
6.88%, 8/15/18	1,650	1,844	2,038
Tyco Electronics Group S.A.,	,	,	,
6.55%, 10/1/17	1,050	1,073	1,278
3.50%, 2/3/22	1,250	1,219	1,296
Tyco International Finance S.A.,	,	,	,
3.38%, 10/15/15	58	58	62
		4,398	4,884
Multi-National - 1.2%			
African Development Bank,			
3.00%, 5/27/14	1,000	1,025	1,048
6.88%, 10/15/15	1,075	1,148	1,230
2.50%, 3/15/16	1,000	999	1,070
1.25%, 9/2/16	165	165	169
1.13%, 3/15/17	1,100	1,099	1,124
Asian Development Bank,			
2.75%, 5/21/14	1,800	1,806	1,880
2.50%, 3/15/16	1,800	1,851	1,928
5.50%, 6/27/16	1,000	1,073	1,189
1.13%, 3/15/17	1,430	1,428	1,463
5.59%, 7/16/18	1,000	1,145	1,236
1.75%, 3/21/19	4,700	4,736	4,872
Council of Europe Development Bank,			
1.50%, 1/15/15	1,000	998	1,020
2.63%, 2/16/16	1,350	1,348	1,427
1.25%, 9/22/16	500	499	504
1.50%, 6/19/17	1,000	997	1,013
European Bank for Reconstruction & Development,			
5.00%, 5/19/14	600	623	649
1.63%, 9/3/15	1,000	1,000	1,035
2.50%, 3/15/16	1,000	997	1,067
1.38%, 10/20/16	1,000	999	1,029
1.00%, 2/16/17	1,200	1,193	1,213
European Investment Bank,			
1.25%, 9/17/13	4,000	3,995	4,040
1.13%, 8/15/14	4,600	4,609	4,652
0.88%, 12/15/14	1,500	1,499	1,511
2.88%, 1/15/15	3,750	3,824	3,954
2.75%, 3/23/15	2,000	1,999	2,110

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Multi-National - 1.2% - (Continued)			
1.13%, 4/15/15	\$ 6,550	\$ 6,587	\$ 6,646
1.00%, 7/15/15	2,000	1,998	2,020
1.63%, 9/1/15	2,000	1,998	2,058
1.38%, 10/20/15	1,750	1,749	1,789
2.25%, 3/15/16	5,000	4,983	5,242
2.50%, 5/16/16	3,000	3,075	3,175
5.13%, 9/13/16	850	908	992
4.88%, 1/17/17	2,350	2,487	2,728
1.75%, 3/15/17	2,100	2,091	2,165
5.13%, 5/30/17	760	814	902
1.63%, 6/15/17	1,000	999	1,025
2.88%, 9/15/20	3,000	2,933	3,191
4.00%, 2/16/21	4,600	4,600	5,253
Inter-American Development Bank,	,	,	,
3.00%, 4/22/14	2,000	2,052	2,090
2.25%, 7/15/15	3,000	3,070	3,158
0.50%, 8/17/15	1,250	1,247	1,256
4.25%, 9/14/15	1,000	1,039	1,117
1.13%, 3/15/17	1,400	1,394	1,432
1.75%, 8/24/18	1,000	999	1,045
4.25%, 9/10/18	550	562	655
3.88%, 9/17/19	1,700	1,696	2,008
3.88%, 2/14/20	250	249	296
International Bank for Reconstruction & Development,			
1.13%, 8/25/14	3,000	3,037	3,049
2.38%, 5/26/15	2,560	2,591	2,703
2.13%, 3/15/16	3,000	2,992	3,171
5.00%, 4/1/16	6,525	7,013	7,573
1.00%, 9/15/16	1,500	1,489	1,526
0.88%, 4/17/17	6,000	5,963	6,063
International Finance Corp.,			
3.00%, 4/22/14	1,000	1,027	1,045
2.75%, 4/20/15	2,000	2,101	2,123
2.25%, 4/11/16	3,000	3,042	3,134
1.13%, 11/23/16	1,800	1,792	1,829
1.00%, 4/24/17	2,310	2,308	2,337
Nordic Investment Bank,			
2.50%, 7/15/15	1,000	999	1,059
5.00%, 2/1/17	2,150	2,307	2,555
	-	125,246	130,843
Oil & Gas - 0.7%	-	,	
BP Capital Markets PLC,			
5.25%, 11/7/13	1,000	1,037	1,060
3.13%, 10/1/15	800	799	856
3.20%, 3/11/16	830	829	891
1.85%, 5/5/17	1,000	1,000	1,027
4.75%, 3/10/19	4,125	4,223	4,784
4.50%, 10/1/20	500	498	586
3.56%, 11/1/21	500	500	551
5.5670, 11/1/21	500	500	551

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Oil & Gas - 0.7% - (Continued)			
Canadian Natural Resources Ltd.,			
1.45%, 11/14/14	\$ 500	\$ 500	\$ 508
4.90%, 12/1/14	1,350	1,413	1,477
5.70%, 5/15/17	150	140	178
3.45%, 11/15/21	750	757	802
Cenovus Energy, Inc.,			
4.50%, 9/15/14	1,200	1,226	1,286
ConocoPhillips Canada Funding Co. I,			
5.63%, 10/15/16	820	889	977
Encana Corp.,			
4.75%, 10/15/13	1,525	1,563	1,591
5.90%, 12/1/17	550	550	635
3.90%, 11/15/21	850	850	879
Ensco PLC,			
4.70%, 3/15/21	1,000	994	1,122
Husky Energy, Inc.,			
5.90%, 6/15/14	1,000	1,048	1,090
6.20%, 9/15/17	650	750	770
3.95%, 4/15/22	1,000	997	1,056
Nexen, Inc.,			
6.20%, 7/30/19	570	586	687
Noble Holding International Ltd.,			
3.45%, 8/1/15	400	400	422
3.05%, 3/1/16	1,000	1,012	1,039
2.50%, 3/15/17	550	550	563
Petrobras International Finance Co.,			
7.75%, 9/15/14	1,000	1,081	1,112
3.88%, 1/27/16	75	76	78
3.50%, 2/6/17	2,100	2,089	2,169
5.88%, 3/1/18	3,525	3,817	3,979
5.75%, 1/20/20	5,210	5,463	5,886
5.38%, 1/27/21	2,500	2,702	2,797
Petro-Canada,			
6.05%, 5/15/18	100	98	120
Petroleos Mexicanos,			
6.00%, 3/5/20	800	805	960
5.50%, 1/21/21	565	591	658
4.88%, 1/24/22	2,000	1,983	2,255
Shell International Finance B.V.,			
4.00%, 3/21/14	1,000	1,030	1,058
4.30%, 9/22/19	2,900	2,911	3,424
4.38%, 3/25/20	630	626	745
Statoil ASA,			
1.80%, 11/23/16	500	511	516
3.13%, 8/17/17	1,000	998	1,097
5.25%, 4/15/19	1,400	1,518	1,689
3.15%, 1/23/22	1,250	1,248	1,349
Suncor Energy, Inc.,			
6.10%, 6/1/18	1,175	1,230	1,429
6.50%, 6/15/38	1,000	1,254	1,304

July 31, 2012 (000's Omitted, Except Units)

FOREIGN ISSUER BONDS - 5.7%- (CONTINUED) OR Continued) Talisman Energy, Inc., 5.13%, 5/15/15 \$ 550 \$ 550 \$ 596 \$ 997 T73%, 6/1/19 415 461 524 Total Capital Canada Ltd., 1.63%, 1/28/14 1,000 999 1,016 Total Capital Iterrational S.A., 1.55%, 6/28/17 1,000 992 1,045 3.00%, 6/24/15 1,525 1,559 1,635 2.30%, 3/15/16 1,900 1,000 992 1,045 4.95%, 11/15/15 500 513 543 5.05%, 21/5/16 6,606 664 736 6.00%, 3/15/18 1,825 1,934 2,101 6.50%, 11/15/20 48 51 57 Advise on 0.% Weatherbord International Ltd., 550%, 2/15/16 1,800 1,831 1,982 6.00%, 3/15/18 150 154 172 Advise on 0.%		PAR VALUE	COST	VALUE
OH & Cas - 0.7% - (Continued) Talisman Energy, Inc., S 500 S 596 S 597 7.15%, 61/19 415 461 524 Total Capital Canda Ltd., 1,000 999 1,016 Total Capital International S.A., 1,000 997 1,017 1.50%, 217/17 1,000 1,009 1,017 Total Capital International S.A., 1,000 1,009 1,017 Total Capital S.A., 1,000 1,038 1,160 3.00%, 6/24/15 1,525 1,569 1,635 2.30%, 1/15/16 505 664 736 6.00%, 3/15/18 1,825 1,934 2,101 6.50%, 1/1/5/20 48 51 57 6.16 & Gas Services - 0.0% 999 523 Veatherford International Ltd., 5 50%, 2/15/16 1,800 1,831 1,982 6.00%, 3/15/18 150 154 172 940 3,203 9.03%, 3/17/19 400 456 526 4,50%,4	FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Tailsma Energy, Inc., S 50 S 596 S 597 7.13%, 6/119 415 461 524 Total Capital Canada Lid, 1.000 999 1.016 1.63%, 128/14 1.000 999 1.015 1.50%, 628/17 1.000 1,009 1,017 Tata Capital International S.A., 1,000 1,009 1,017 5.03%, 528/17 1,000 1,009 1,017 Tatascean, Inc., 1,000 1,022 1,045 4.45%, 628/17 1,000 1,038 1,160 Transoccan, Inc., 000 1,033 1,616 Transoccan, Inc., 000 513 543 5.05%, 121/516 665 664 736 6.00%, 315/18 1,825 1,934 2,101 6.00%, 315/18 1,825 1,934 2,101 6.00%, 315/18 150 154 172 9.01& Cas Services - 0.0% 456 526 4,50%, 4/15/22 500 459 523 9.01%, 518/17 1,200 1,415 150 1,417				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\$ 550	\$ 596	\$ 597
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
Total Capital International S.A., 1.50%, 2/17/17 1,000 997 1.015 1.55%, 6/28/17 1,000 1,009 1,007 1,000 1,009 1,017 Total Capital S.A., 1 1,525 1,559 1,635 1,635 2,30%, 3/15/16 1,000 1992 1,045 4,45% 1,160 Transoccan, Inc., 4,45%, (1/15/15 500 513 543 5,05% 1,525 1,934 2,104 6,00%, 3/15/18 1,020 48 51 57 63,965 68,908 Oil & Gas Services - 0.0% Weatherford International Ltd., 5.50%, 2/15/16 1,800 1,831 1,982 6.00%, 3/15/18 1.50 1.54 172 9,63%, 3/1/19 400 456 526 9.63%, 3/1/19 400 456 526 4.50%, 4/15/22 500 4.999 523 2,940 3,203 Pharmaceuticals - 0.2% 1 1,250 1,246 1,275 Novarits Scentrites Investment Ltd., 5.13%, 2/10/19 2,950 3,102 3,572 Sanofi, 1,20%, 3/20/21 1,325	· · · · · · · · · · · · · · · · · · ·	1,000	999	1,016
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Total Capital International S.A.,	,		,
1.55%, 6/28/17 1,000 1,009 1,017 Total Capital S.A., 1,525 1,569 1,635 2.00%, 6/24/15 1,000 1992 1,045 4.45%, 6/24/20 1,000 1,038 1,160 Transocean, Inc., 1 1,000 1,038 1,160 4.95%, 11/15/15 500 513 543 5.05%, 12/15/16 665 664 736 6.00%, 3/15/18 1,825 1,934 2,101 6.50%, 3/15/18 1,825 1,934 2,101 6.50%, 3/15/18 1,830 1,831 1,982 6.00%, 3/15/18 150 154 172 9.63%, 3/1/19 400 456 526 4.50%, 4/15/22 500 4.99 523 2.940 3,203 2,940 3,203 Pharmaceuticals - 0.2% 3,057 3,416 GlaxoSmithKline Capital PLC, 1,250 1,246 1,275 Novartis Securities Investment Ltd., 5,13%, 3/10/19 2,950 3,102 3,572 Sanofi, 1,20%, 9/30/14 665 <t< td=""><td></td><td>1,000</td><td>997</td><td>1,015</td></t<>		1,000	997	1,015
Total Capital S.A., 1,525 1,569 1,635 3.00%, 6/24/15 1,000 992 1,045 4.45%, 6/24/20 1,000 1,038 1,160 Transocean, Inc.,		1,000	1,009	1,017
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.00%, 6/24/15	1,525	1,569	1,635
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		1,000	1,038	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$,	,	,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		500	513	543
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		665		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
Gil & Gas Services - 0.0% Weatherford International Ltd., 5.50% , 2/15/16 6.00% , 3/15/18 9.63% , 3/15/18 9.63% , 3/179 400 456 4.50% , 4/15/22 500 499 523 2.940 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.057 3.13 1.20% , 9/30/14 665 664 675 2.300 1.20% , 9/30/14 2.40% , 11/10/16 2.000 1.20% , 9/30/14 2.40% , 11/10/16 2.000 1.625 1.625		,		
Weatherford International Ltd., $5.50\%, 2/15/16$ 1,800 1,831 1,982 $6.00\%, 3/15/18$ 150 154 172 $9.63\%, 3/1/19$ 400 456 526 $4.50\%, 4/15/22$ 500 499 523 Pharmaceuticals - 0.2% 2,940 3,203 Pharmaceuticals - 0.2% 2,800 3,057 3,416 GlaxoSmithKline Capital PLC, 1,250 1,246 1,275 Novartis Securities Investment Ltd., 5.13%, 2/10/19 2,950 3,102 3,572 Sanofi, 1,20%, 9/30/14 665 664 675 2,63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 170 1,262 1,620 1,770 Teva Pharmaceutical Finance IC B.V, 2,000 1,999 2,101 3,65%, 11/10/21 1,625 1,619 1,770 Teva Pharmaceutical Finance II B.V/Teva Phar				
Weatherford International Ltd., $5.50\%, 2/15/16$ 1,800 1,831 1,982 $6.00\%, 3/15/18$ 150 154 172 $9.63\%, 3/1/19$ 400 456 526 $4.50\%, 4/15/22$ 500 499 523 Pharmaceuticals - 0.2% 2,940 3,203 Pharmaceuticals - 0.2% 2,800 3,057 3,416 GlaxoSmithKline Capital PLC, 1,250 1,246 1,275 Novartis Securities Investment Ltd., 5.13%, 2/10/19 2,950 3,102 3,572 Sanofi, 1,20%, 9/30/14 665 664 675 2,63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 170 1,262 1,620 1,770 Teva Pharmaceutical Finance IC B.V, 2,000 1,999 2,101 3,65%, 11/10/21 1,625 1,619 1,770 Teva Pharmaceutical Finance II B.V/Teva Phar	Oil & Gas Services - 0.0%			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,800	1,831	1,982
9.63%, 3/1/19 400 456 526 4.50%, 4/15/22 500 499 523 2,940 3,203 Pharmaceuticals - 0.2% AstraZeneca PLC, 5,90%, 9/15/17 2,800 3,057 3,416 GlaxoSmithKline Capital PLC, 1,250 1,246 1,275 Novartis Securities Investment Ltd., 5.13%, 2/10/19 2,950 3,102 3,572 Sanofi, 1 1,20%, 9/30/14 665 664 675 2.63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V, 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V/Teva Pharmaceutical 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V, 3.65%, 11/10/21 1,625 1,619 1,770 3.65%, 11/10/21 1,625 1,619 1,770 17,112 18,748 Pipelines - 0.1% Enbridge, Inc., Finance II B.V/Teva <td></td> <td></td> <td></td> <td></td>				
4.50%, 4/15/22 500 499 523 2,940 3,203 Pharmaceuticals - 0.2% AstraZeneca PLC, 5,90%, 9/15/17 2,800 3,057 3,416 GlaxoSmithKline Capital PLC, 1,250 1,246 1,275 Novartis Securities Investment Ltd., 5,13%, 2/10/19 2,950 3,102 3,572 Sanofi, 1,20%, 9/30/14 665 664 675 1.20%, 9/30/14 665 664 675 2.63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V, 2,40%, 11/10/16 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V/Teva Pharmaceutical Finance III LLC, 3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V, 3,65%, 11/10/21 1,625 1,619 1,770 3.65%, 11/10/21 1,625 1,619 1,770 17,112 18,748 Pipelines - 0.1% Enbridge, Inc., <td></td> <td>400</td> <td>456</td> <td></td>		400	456	
Pharmaceuticals - 0.2% AstraZeneca PLC, 5.90%, 9/15/17 2,800 GlaxoSmithKline Capital PLC, 1.50%, 5/8/17 1,250 Novartis Securities Investment Ltd., 5.13%, 2/10/19 2,950 Sanofi, 1.20%, 9/30/14 665 2.69%, 3/29/16 1,300 1.20%, 3/29/16 1,300 4.00%, 3/29/21 1,325 Teva Pharmaceutical Finance Co. B.V., 2,40%, 11/10/16 2.40%, 11/10/16 2,000 1,999 3.65%, 11/10/21 1,625 1,620 Finance III B.V./Teva Pharmaceutical 1,190 1,197 Fiva Pharmaceutical Finance II B.V./Teva Pharmaceutical 1,205 1,620 Fiva Pharmaceutical Finance IV B.V., 3,65%, 11/10/21 1,625 1,619 3.65%, 11/10/21 1,625 1,619 1,770 3.65%, 11/10/21 1,625 1,619 1,770 1.712 18,748 17,112 18,748				
AstraZeneca PLC, 5.90%, 9/15/17 2,800 3,057 3,416 GlaxoSmithKline Capital PLC, 1,250 1,246 1,275 Novartis Securities Investment Ltd., 5.13%, 2/10/19 2,950 3,102 3,572 Sanofi, 1.20%, 9/30/14 665 664 675 1.20%, 9/30/14 665 664 675 2.63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V., 2,40%, 11/10/16 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 3.65%, 11/10/21 1,625 1,619 1,770 17,112 18,748			2,940	3,203
5.90%, 9/15/17 2,800 3,057 3,416 GlaxoSmithKline Capital PLC, 1,250 1,246 1,275 Novartis Securities Investment Ltd., 5.13%, 2/10/19 2,950 3,102 3,572 Sanofi, 2,050 3,102 3,572 Sanofi, 665 664 675 1.20%, 9/30/14 665 664 675 2.63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V, 2,40% 11/10/16 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 1,762 1,7112 1,868 Pipelines - 0.1% Enbridge, Inc.,	Pharmaceuticals - 0.2%			
GlaxoSmithKline Capital PLC, 1,250 1,246 1,275 Novartis Securities Investment Ltd., 2,950 3,102 3,572 Sanofi, 2,950 3,102 3,572 Sanofi, 665 664 675 1.20%, 9/30/14 665 664 675 2.63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V., 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical 1,190 1,197 1,268 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3,65%, 11/10/21 1,625 1,619 1,770 3.05%, 11/10/21 1,625 1,619 1,770 17,112 18,748 Pipelines - 0.1% Enbridge, Inc., 5 1,619 1,770	AstraZeneca PLC,			
1.50%, 5/8/17 1,250 1,246 1,275 Novartis Securities Investment Ltd., 5.13%, 2/10/19 2,950 3,102 3,572 Sanofi, 1 665 664 675 2,63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 1	5.90%, 9/15/17	2,800	3,057	3,416
Novartis Securities Investment Ltd., 5.13%, 2/10/19 2,950 3,102 3,572 Sanofi, 1	GlaxoSmithKline Capital PLC,			
5.13%, 2/10/19 2,950 3,102 3,572 Sanofi, 1.20%, 9/30/14 665 664 675 2.63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V., 2,40%, 11/10/16 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical Finance III LLC, 3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 3.05%, 11/10/21 1,625 1,619 1,770 17,112 18,748 Pipelines - 0.1% Enbridge, Inc., 1 1 1 1	1.50%, 5/8/17	1,250	1,246	1,275
Sanofi, 1.20%, 9/30/14 665 664 675 2.63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V., 2.40%, 11/10/16 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical Finance III LLC, 3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 17,112 18,748 Pipelines - 0.1% Enbridge, Inc.,	Novartis Securities Investment Ltd.,			
1.20%, 9/30/14 665 664 675 2.63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V, 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V/Teva Pharmaceutical 1,190 1,197 1,268 Finance III LLC, 3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 17.112 18,748 Pipelines - 0.1% Enbridge, Inc., 17.112 18,748	5.13%, 2/10/19	2,950	3,102	3,572
2.63%, 3/29/16 1,300 1,295 1,380 4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V, 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical Finance III LLC, 3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770	Sanofi,			
4.00%, 3/29/21 1,325 1,313 1,521 Teva Pharmaceutical Finance Co. B.V., 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical 1,190 1,197 1,268 Finance III LLC, 3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 17,112 18,748 Pipelines - 0.1% Enbridge, Inc., 1 1 1	1.20%, 9/30/14	665	664	675
Teva Pharmaceutical Finance Co. B.V., 2,40%, 11/10/16 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical Finance III LLC, 1,190 1,197 1,268 S.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 3.65%, 11/10/21 1,625 1,619 1,770 17,112 18,748 Pipelines - 0.1% Enbridge, Inc., 1 1 1 1 1	2.63%, 3/29/16	1,300	1,295	1,380
2.40%, 11/10/16 2,000 1,999 2,101 3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical Finance III LLC, 1,190 1,197 1,268 S.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 Ministrian 1,625 1,619 1,770 17,112 18,748 Pipelines - 0.1% Enbridge, Inc., 1 1 1 1	4.00%, 3/29/21	1,325	1,313	1,521
3.65%, 11/10/21 1,625 1,620 1,770 Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical 1,190 1,197 1,268 Finance III LLC, 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 1,625 1,619 1,770 3.65%, 11/10/21 1,625 1,619 1,770 Pipelines - 0.1% Enbridge, Inc., 1 1	Teva Pharmaceutical Finance Co. B.V.,			
Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical Finance III LLC, 3.00%, 6/15/15 1,190 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,625 1,619 17,112 18,748	2.40%, 11/10/16	2,000	1,999	2,101
Finance III LLC, 3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 3.65%, 11/10/21 1,625 1,619 1,770 17,112 18,748 Pipelines - 0.1% Enbridge, Inc.,	3.65%, 11/10/21	1,625	1,620	1,770
3.00%, 6/15/15 1,190 1,197 1,268 Teva Pharmaceutical Finance IV B.V., 1,625 1,619 1,770 3.65%, 11/10/21 1,625 1,619 1,770 Pipelines - 0.1% Enbridge, Inc.,	Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical			
Teva Pharmaceutical Finance IV B.V., 1,625 1,619 1,770 3.65%, 11/10/21 1,625 17,112 18,748 Pipelines - 0.1% Enbridge, Inc., 17,112 18,748	Finance III LLC,			
Teva Pharmaceutical Finance IV B.V., 1,625 1,619 1,770 3.65%, 11/10/21 1,625 17,112 18,748 Pipelines - 0.1% Enbridge, Inc., 17,112 18,748	3.00%, 6/15/15	1,190	1,197	1,268
Pipelines - 0.1% Enbridge, Inc.,	Teva Pharmaceutical Finance IV B.V.,			
Pipelines - 0.1% Enbridge, Inc.,	3.65%, 11/10/21	1,625	1,619	1,770
Enbridge, Inc.,			17,112	18,748
	Pipelines - 0.1%			
5.80%, 6/15/14 710 737 771				
	5.80%, 6/15/14	710	737	771

July 31, 2012 (000's Omitted, Except Units)

	PAR	COST	
	VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Pipelines - 0.1% - (Continued)			
TransCanada PipeLines Ltd.,	¢ 1.000	¢ 007	¢ 1.00 <i>C</i>
0.88%, 3/2/15	\$ 1,000 500	\$ 997 500	\$ 1,006
3.40%, 6/1/15	1,050		534 1,326
6.50%, 8/15/18	<i>,</i>	1,168	<i>,</i>
3.80%, 10/1/20 2.50%, 8/1/22	1,000 645	1,051 644	1,121 650
6.35%, 5/15/67	100	71	104
0.5576, 5/15/07		5,168	5,512
Regional - 0.3%	-	5,108	5,512
Japan Finance Organization for Municipalities,			
4.00%, 1/13/21	1,250	1,241	1,451
Province of British Columbia,	1,230	1,241	1,451
2.85%, 6/15/15	650	660	693
2.10%, 5/18/16	750	750	792
2.65%, 9/22/21	1,000	1,000	1,074
Province of Manitoba Canada,	1,000	1,000	1,074
2.63%, 7/15/15	1,565	1,583	1,663
4.90%, 12/6/16	1,505	154	176
1.30%, 4/3/17	670	669	685
1.75%, 5/30/19	1,000	999	1,022
Province of Nova Scotia Canada,	-,		-,
2.38%, 7/21/15	1,000	1,025	1,051
8.25%, 7/30/22	400	578	606
Province of Ontario Canada,			
1.38%, 1/27/14	1,250	1,248	1,268
2.95%, 2/5/15	1,700	1,733	1,798
2.70%, 6/16/15	1,000	1,000	1,058
5.45%, 4/27/16	3,200	3,450	3,737
2.30%, 5/10/16	2,500	2,529	2,632
4.95%, 11/28/16	2,040	2,215	2,385
3.00%, 7/16/18	1,000	999	1,087
4.00%, 10/7/19	2,415	2,615	2,770
4.40%, 4/14/20	2,000	2,034	2,357
2.45%, 6/29/22	2,000	1,992	2,027
Province of Quebec Canada,			
4.60%, 5/26/15	2,850	3,022	3,167
5.13%, 11/14/16	920	956	1,082
4.63%, 5/14/18	100	99	118
2.75%, 8/25/21	1,000 -	997	1,051
	-	33,548	35,750
Sovereign - 0.8%			
Brazilian Government International Bond,	1 000	1 102	1.165
7.88%, 3/7/15	1,000	1,103	1,165
6.00%, 1/17/17	6,025	6,407 2,658	7,173
8.00%, 1/15/18 4.88%, 1/22/21	2,338	2,658	2,770
4.88%, 1/22/21 Canada Government International Bond,	1,000	1,089	1,200
2.38%, 9/10/14	1,830	1,841	1,912
2.38%, 9/10/14	1,090	1,841	1,912
0.00/0, 2/17/1/	1,070	1,009	1,101

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Sovereign - 0.8% - (Continued)			
Chile Government International Bond,			
3.25%, 9/14/21	\$ 1,000	\$ 986	\$ 1,078
Colombia Government International Bond,			
7.38%, 1/27/17	2,000	2,356	2,495
7.38%, 3/18/19	1,000	1,207	1,330
4.38%, 7/12/21	1,500	1,566	1,732
Export Development Canada, 0.50%, 9/15/15	1,000	1,000	1,005
Israel Government International Bond,			
5.50%, 11/9/16	550	573	635
5.13%, 3/26/19	950	985	1,093
4.00%, 6/30/22	1,500	1,486	1,594
Japan Bank for International Cooperation,	,	,	,
2.88%, 2/2/15	750	750	792
1.88%, 9/24/15	1,750	1,771	1,813
2.50%, 5/18/16	1,200	1,198	1,276
2.25%, 7/13/16	2,000	2,026	2,109
1.13%, 7/19/17	1,500	1,495	1,503
Mexico Government International Bond,			
6.63%, 3/3/15	1,825	1,922	2,069
5.63%, 1/15/17	3,800	3,952	4,459
5.95%, 3/19/19	2,000	2,363	2,480
5.13%, 1/15/20	3,400	3,555	4,080
3.63%, 3/15/22	1,000	1,025	1,102
Panama Government International Bond,			
7.25%, 3/15/15	1,000	1,101	1,145
5.20%, 1/30/20	500	528	595
Peruvian Government International Bond,			
8.38%, 5/3/16	683	750	847
7.13%, 3/30/19	500	576	658
Poland Government International Bond,			
5.25%, 1/15/14	1,900	1,942	2,007
3.88%, 7/16/15	315	315	336
5.00%, 10/19/15	1,200	1,236	1,327
6.38%, 7/15/19	1,400	1,540	1,712
5.13%, 4/21/21	735	728	843
5.00%, 3/23/22	2,000	2,133	2,290
Republic of Italy,			
4.50%, 1/21/15	4,340	4,449	4,315
5.25%, 9/20/16	3,775	3,908	3,747
5.38%, 6/12/17	1,250	1,304	1,241
Republic of Korea,			
4.88%, 9/22/14	1,675	1,708	1,807
5.13%, 12/7/16	650	670	737
7.13%, 4/16/19	500	598	644
South Africa Government International Bond,			
6.88%, 5/27/19	1,100	1,216	1,397
5.50%, 3/9/20	1,500	1,615	1,785
Svensk Exportkredit AB,			
5.13%, 3/1/17	2,150	2,331	2,497

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

	PAR	COST	VALUE
	VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)			
Sovereign - 0.8% - (Continued)	¢ 1.500	¢ 1.405	¢ 1.504
1.75%, 5/30/17	\$ 1,500	\$ 1,495	\$ 1,524
		74,546	79,420
Telecommunications - 0.4%			
America Movil S.A.B. de C.V.,			
5.75%, 1/15/15	2,850	2,994	3,167
2.38%, 9/8/16	500	497	516
3.13%, 7/16/22	2,270	2,287	2,336
British Telecommunications PLC,			
2.00%, 6/22/15	660	660	674
5.95%, 1/15/18	1,175	1,132	1,394
Deutsche Telekom International Finance B.V.,			
5.88%, 8/20/13	1,025	1,040	1,078
5.75%, 3/23/16	2,000	2,151	2,277
France Telecom S.A.,			
2.13%, 9/16/15	200	199	204
2.75%, 9/14/16	400	411	413
5.38%, 7/8/19	2,600	2,855	3,015
Nippon Telegraph & Telephone Corp.,			
1.40%, 7/18/17	500	500	504
Rogers Communications, Inc.,			
6.80%, 8/15/18	2,185	2,416	2,741
Telecom Italia Capital S.A.,	1 50 5	1 500	1
5.25%, 11/15/13	1,725	1,722	1,759
5.25%, 10/1/15	2,260	2,313	2,254
Telefonaktiebolaget LM Ericsson,		500	
4.13%, 5/15/22	600	598	611
Telefonica Emisiones S.A.U.,	(15	(20)	(02
4.95%, 1/15/15	615	628	603
3.99%, 2/16/16	570	570	533
6.42%, 6/20/16	1,100	1,185	1,090
5.46%, 2/16/21	1,640	1,676	1,476
Telefonos de Mexico S.A.B. de C.V.,	200	100	220
5.50%, 1/27/15	200	199	220
5.50%, 11/15/19 Vadafana Group PLC	1,000	1,067	1,188
Vodafone Group PLC, 5.00%, 12/16/13	1,875	1.011	1 087
5.00%, 9/15/15	1,875	1,911 1,275	1,987 1,403
5.63%, 2/27/17	1,230	2,137	2,290
1.63%, 3/20/17	1,500	1,492	1,522
4.38%, 3/16/21	1,000	994	1,522
6.15%, 2/27/37	1,000	1,239	1,105
0.1370, 2727757	1,000		
		36,148	37,807
Transportation - 0.0%			
Canadian National Railway Co.,			
5.80%, 6/1/16	1,000	1,103	1,166
2.85%, 12/15/21	335	333	351
Canadian Pacific Railway Co.,		~=~	
6.50%, 5/15/18	925	978	1,121
		2,414	2,638

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE COST		VALUE		
FOREIGN ISSUER BONDS - 5.7%- (CONTINUED)					
Water - 0.0%					
United Utilities PLC,					
5.38%, 2/1/19	\$ 550	\$ 560	\$ 603		
TOTAL FOREIGN ISSUER BONDS		570,951	604,797		
MUNICIPAL BONDS - 0.1%					
California - 0.1%					
California State G.O. Unlimited Bonds, Build America Bonds,					
7.30%, 10/1/39	1,000	1,187	1,313		
California State Various Purpose Taxable G.O. Unlimited Bonds,	1 715	1.022	1 002		
5.75%, 3/1/17	1,715	1,932	1,992		
6.20%, 3/1/19	1,500	1,685	1,791		
		4,804	5,096		
Illinois - 0.0%					
Illinois State Taxable G.O. Unlimited Bonds,	250	251	264		
4.42%, 1/1/15	250	251	264		
5.67%, 3/1/18 Illinois State Taxable Pension G.O. Unlimited Bonds,	1,700	1,855	1,900		
4.35%, 6/1/18	1,445	1,491	1,491		
7.5570,01110	1,445	3,597	3,655		
		3,397	5,055		
New Jersey - 0.0%					
New Jersey State Turnpike Authority TRB, Series B, Unrefunded Balance (AMBAC Insured),					
4.25%, 1/1/16	370	370	384		
1.2070, 171710	570		501		
New York - 0.0%					
Metropolitan Transportation Authority Revenue Bonds,					
Build America Bonds,					
5.87%, 11/15/39	1,000	1,073	1,221		
Puerto Rico - 0.0%					
Puerto Rico Commonwealth Government Development Bank					
TRB, Series B, Senior Notes,					
3.67%, 5/1/14	300	304	306		
4.70%, 5/1/16	625	651	650		
		955	956		
TOTAL MUNICIPAL BONDS		10,799	11,312		
	UNITS	COST	VALUE		
NT COLLECTIVE FUNDS TRUST - 81.4%					
1-10 Year Intermediate Government Bond Index Fund -					
Non Lending $(35.5\%)^{(2)}$	130,717,560	\$ 3,477,727	\$ 3,756,823		
Asset-Backed Securities Index Fund - Non Lending $(0.3\%)^{(2)}$	972,255	28,907	30,817		
Commercial Mortgage-Backed Securities Index Fund -					
Non Lending $(1.9\%)^{(2)}$	8,392,373	162,256	205,848		
Long Term Credit Bond Index Fund - Non Lending (7.5%) ⁽²⁾	4,432,211	596,651	789,124		
Long Term Government Bond Index Fund -	10.010.1				
Non Lending $(5.7\%)^{(2)}$	13,318,473	447,306	606,031		

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted, Except Units)

UNITS	COST	VALUE
55,876,783	\$ 2,997,038	\$ 3,227,665
	7,709,885	8,616,308
129,757,715	129,758	129,758
	129,758	129,758
	9,595,174	10,623,688
		(41,018)
		\$10,582,670
	55,876,783	55,876,783 \$ 2,997,038 7,709,885 129,757,715 129,758 129,758

⁽¹⁾ When-Issued Security.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

At July 31, 2012, the NT Collective Aggregate Bond Index Fund - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
1-10 Year Intermediate Government Bond Index	
Fund - Non Lending	86.4%
Asset-Backed Securities Index Fund	
- Non Lending	5.7%
Commercial Mortgage-Backed Securities Index	
Fund - Non Lending	45.9%
Long Term Credit Bond Index Fund	
- Non Lending	32.9%
Long-Term Government Bond Index Fund	
- Non Lending	38.2%
Mortgage-Backed Securities Index Fund	
- Non Lending	57.9%

The 2012 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
CORPORATE BONDS	\$ 439,465	\$ 144,377	\$ 3,854
FOREIGN ISSUER BONDS	197,076	105,443	1,182
U.S. GOVERNMENT OBLIGATIONS	47,644	75,443	2,530
MUNICIPAL BONDS	10,249	85	_
NT COLLECTIVE FUNDS TRUST	1,546,482	74,700	9,450
NORTHERN TRUST FUND	1,399,910	1,328,362	
TOTAL	\$3,640,826	\$1,728,410	\$17,016

July 31, 2012 (000's Omitted)

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of \$(62) have been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Aggregate Bond Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Corporate Bonds	\$ —	\$ 1,261,513 ⁽¹⁾	\$ —	\$ 1,261,513
Foreign Issuer Bonds	_	604,797 ⁽¹⁾	_	604,797
Municipal Bonds	_	11,312 ⁽¹⁾	_	11,312
NT Collective Funds Trust	_	8,616,308	_	8,616,308
Short-Term Investments		129,758	_	129,758
Total Investments	\$—	\$10,623,688	\$—	\$10,623,688

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$508,799)	\$ 536,029
Investments in Northern Trust Fund, at Value (Cost \$2,079)	2,079
Receivable for Investments Sold	19,934
Accrued Income Receivable	3,358
Total Assets	\$ 561,400
LIABILITIES	
Payable for Investments Purchased	\$ 13,378
Payable for When-Issued Securities	8,150
Accrued Expenses	19
Total Liabilities	\$ 21,547
NET ASSETS (Equivalent to \$31.696 Per Unit, Based on 17,032,330 Units Outstanding)	\$ 539,853

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

(000 s Onnited, Except Onits)	
INVESTMENT INCOME	
Interest Income	\$ 14,414
Income from Investment in Northern Trust Fund	8
Total Investment Income	\$ 14,422
Audit Fee	14
Expense Recovery	61
Total Expenses	\$ 75
Less: Refund of Expenses by Trustee	(5)
Net Expenses	\$ 70
Net Investment Income (Loss)	\$ 14,352
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ 4,028
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 24,135
End of Year	27,230
Change in Net Unrealized Appreciation (Depreciation)	\$ 3,095
Net Realized and Unrealized Gains (Losses)	\$ 7,123
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 21,475
UNIT TRANSACTIONS	
Admission of 2,690,377 Units	\$ 83,630
Withdrawal of 385,631 Units	(11,944)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 71,686
Net Increase (Decrease) in Net Assets	\$ 93,161
NET ASSETS	
Beginning of Year (14,727,584 Units Outstanding)	 446,692
End of Year (17,032,330 Units Outstanding*)	\$ 539,853
* 3.3% owned by NT Collective Aggregate Bond Index Fund - Lending	

* 5.7% owned by NT Collective Aggregate Bond Index Fund - Non Lending

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 30.330	\$ 29.355	\$ 26.558	\$ 24.732	\$ 24.544
Net Investment Income (Loss)	0.922	1.027	1.169	1.251	1.248
Net Realized and Unrealized Gains (Losses)	 0.444	 (0.052)	 1.628	 0.575	 (1.060)
Net Increase (Decrease)	 1.366	 0.975	 2.797	 1.826	 0.188
Unit Value,					
End of Year	\$ 31.696	\$ 30.330	\$ 29.355	\$ 26.558	\$ 24.732
Total Return ⁽¹⁾	4.49%	3.32%	10.53%	7.39%	0.76%
Supplemental Data and Ratios					
Net Assets (000's Omitted)	\$ 539,853	\$ 446,692	\$ 471,780	\$ 443,489	\$ 498,514
Ratio to Average Net Assets of:					
Expenses - net of refund	0.01%	0.01%	N/A	N/A	N/A
Expenses – before refund	0.02%	0.01%	0.01%	0.01%	0.01%
Net Investment Income (Loss) - net of refund	2.97%	3.47%	N/A	N/A	N/A
Net Investment Income (Loss) - before refund	2.96%	3.47%	4.17%	5.08%	5.00%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

N/A - Not applicable.

NT COLLECTIVE ASSET-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted)

ASSET-BACKED SECURITIES - 99.3% Automobile - 38.8% Ally Auto Receivables Trust, Series 2010-2, Class A4, 2.09%, 5/15/15 \$ 4,950 \$ 5,5017 \$ 5,503 Ally Auto Receivables Trust, Series 2010-4, Class A4, 2,000 1,999 2,029 Ally Auto Receivables Trust, Series 2010-4, Class A4, 1,55%, 8/17/15 1,800 1,820 1,820 Ally Auto Receivables Trust, Series 2011-5, Class A4, 1,175%, 3/15/16 300 306 307 Ally Auto Receivables Trust, Series 2011-2, Class A4, 1,000 1,000 1,000 1,002 Ally Auto Receivables Trust, Series 2011-5, Class A4, 1,000 1,000 1,002 2,699 2,759 Ally Auto Receivables Trust, Series 2011-5, Class A4, 1,23%, 7/15/16 3,450 3,449 3,477 Ally Auto Receivables Trust, Series 2012-1, Class A3, 0,998 2,169 2,759 Ally Auto Receivables Trust, Series 2012-1, Class A4, 1,23%, 7/15/16 3,440 3,499 3,513 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-3, Class A4,		PAR VALUE		
Ally Auto Receivables Trust, Series 2010-2, Class A4, \$ 4,950 \$ 5,017 \$ 5,053 Ally Auto Receivables Trust, Series 2010-3, Class A4, 2,000 1,999 2,029 Ally Auto Receivables Trust, Series 2010-4, Class A4, 1,35%, 12/15/15 1,800 1,800 1,800 1,826 Ally Auto Receivables Trust, Series 2010-5, Class A4, 1,75%, 31/5/16 300 306 307 Ally Auto Receivables Trust, Series 2011-1, Class A4, 2,100 2,100 2,169 Ally Auto Receivables Trust, Series 2011-2, Class A4, 1,000 1,000 1,028 Ally Auto Receivables Trust, Series 2011-3, Class A4, 1,000 1,000 1,028 Ally Auto Receivables Trust, Series 2011-5, Class A3, 3,450 3,449 3,477 Ally Auto Receivables Trust, Series 2012-1, Class A3, 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2012-1, Class A3, 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,700 7,000 7,000 0,74%, 4/15/16 1,205 1,325 1,337 1,325 1,325 </th <th>ASSET-BACKED SECURITIES - 99.3%</th> <th></th> <th></th> <th></th>	ASSET-BACKED SECURITIES - 99.3%			
2.0% \$ 4,950 \$ 5,017 \$ 5,053 Ally Auto Receivables Trust, Series 2010-3, Class A4, 2,000 1,999 2,029 Ally Auto Receivables Trust, Series 2010-4, Class A4, 1,800 1,800 1,826 Ally Auto Receivables Trust, Series 2010-5, Class A4, 1,800 1,800 1,826 Ally Auto Receivables Trust, Series 2011-1, Class A4, 300 306 307 Ally Auto Receivables Trust, Series 2011-2, Class A4, 1,000 1,000 1,028 Ally Auto Receivables Trust, Series 2011-3, Class A4, 1,000 1,000 1,028 Ally Auto Receivables Trust, Series 2011-5, Class A3, 2,700 2,699 2,759 Ally Auto Receivables Trust, Series 2011-5, Class A3, 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2012-1, Class A3, 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2012-1, Class A3, 3,400 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,37%, 216/16 3,400 3,429 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,376 9,550 9,549 9,579 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0,3				
Ally Auto Receivables Trust, Series 2010-3, Class A4, 2,000 1,999 2,029 Ally Auto Receivables Trust, Series 2010-4, Class A4, 1,35%, 12/15/15 1,800 1,800 1,826 Ally Auto Receivables Trust, Series 2010-5, Class A4, 1,300 306 307 Ally Auto Receivables Trust, Series 2011-1, Class A4, 2,100 2,100 2,169 Ally Auto Receivables Trust, Series 2011-2, Class A4, 1,000 1,000 1,028 Ally Auto Receivables Trust, Series 2011-3, Class A4, 1,000 1,000 1,028 Ally Auto Receivables Trust, Series 2011-5, Class A4, 2,700 2,699 2,759 Ally Auto Receivables Trust, Series 2011-5, Class A3, 0,99%, 11/16/15 3,450 3,449 3,417 Ally Auto Receivables Trust, Series 2012-1, Class A3, 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2012-1, Class A4, 1,20%, 715/16 1,000 1,001 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,76%, 2/15/16 1,325 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0,7600 7,042	· · · · · · · · · · · · · · · · · · ·			
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Ally Auto Receivables Trust, Series 2010-4, Class A4, 1.35%, 12/15/15 10, 1,800 1,800 1,800 1,826 Ally Auto Receivables Trust, Series 2010-5, Class A4, 1.75%, 3/15/16 2,100 2,100 2,100 2,169 Ally Auto Receivables Trust, Series 2011-1, Class A4, 1.98%, 4/15/16 1,000 1,000 1,000 1,028 Ally Auto Receivables Trust, Series 2011-3, Class A4, 1.61%, 5/16/16 2,700 2,699 2,759 Ally Auto Receivables Trust, Series 2011-5, Class A3, 0.99%, 1/16/15 3,450 3,449 3,477 Ally Auto Receivables Trust, Series 2011-5, Class A3, 0.99%, 1/16/15 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2011-5, Class A3, 0.93%, 2/16/16 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2012-1, Class A3, 0.93%, 2/16/16 1,000 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-1, Class A3, 0.93%, 2/16/16 1,000 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1.21%, 7/15/16 9,550 9,549 9,579 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1.21%, 7/15/16 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1.00%, 10/17/16 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1.06%, 2/15/17 1,500 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2012-3, Class A4, 1.06%, 2/15/17 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2012-3, Class A4, 1.06%, 2/15/17 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2012-3, Class A4, 1.06%, 2/15/17 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2.19%, 2/8/16 850 850 850 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17 855 850 850 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2.33%, 3/8/16 1,000 1,000 1,000 1,001 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/16 1,000 1,000 1,000 1,001 AmeriCredit Automobile Receivables Trust,	•			
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.35%, 12/15/15	1,800	1,800	1,826
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.75%, 3/15/16	300	306	307
Ally Auto Receivables Trust, Series 2011-2, Class A4, 1,000 1,000 1,028 1.8%, 4/15/16 1,000 1,000 1,028 Ally Auto Receivables Trust, Series 2011-3, Class A4, 2,700 2,699 2,759 Ally Auto Receivables Trust, Series 2011-5, Class A3, 3,450 3,449 3,477 Ally Auto Receivables Trust, Series 2011-5, Class A3, 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2012-1, Class A3, 0,93%, 2/16/16 3,400 3,399 3,429 Ally Auto Receivables Trust, Series 2012-1, Class A3, 0,000 1,017 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,760 7,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,700 7,000 7,000 0,74%, 4/15/16 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,850 8,15/16 1,325 1,325 1,00%, 10/17/16 1,325 1,325 1,337 1,104 1,112 1,145 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,500 1,500 1,516 Ally Auto Receivables Trust, Ser	Ally Auto Receivables Trust, Series 2011-1, Class A4,			
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Ally Auto Receivables Trust, Series 2011-3, Class A4, 2,700 2,699 2,759 Ally Auto Receivables Trust, Series 2011-5, Class A3, 0,99%, 11/16/15 3,450 3,449 3,477 Ally Auto Receivables Trust, Series 2011-5, Class A4, 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2012-1, Class A4, 3,450 3,449 3,513 0.93%, 2/16/16 3,400 3,399 3,429 Ally Auto Receivables Trust, Series 2012-1, Class A4, 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,325 1,337 1.00%, 10/17/16 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0,8%, 8/15/16 7,000 7,000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, 2,19%, 2/8/16 850 850 850 AmeriCredit Automobile Receivables Trust, Series 2011-1,	Ally Auto Receivables Trust, Series 2011-2, Class A4,			
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Ally Auto Receivables Trust, Series 2011-5, Class A4, 3,450 3,449 3,513 Ally Auto Receivables Trust, Series 2012-1, Class A3, 3,400 3,399 3,429 Ally Auto Receivables Trust, Series 2012-1, Class A3, 3,400 3,399 3,429 Ally Auto Receivables Trust, Series 2012-1, Class A4, 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,74%, 4/15/16 9,550 9,549 9,579 Ally Auto Receivables Trust, Series 2012-2, Class A3, 0,7400 1,000 1,017 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,325 1,332 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0 0,7000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,06%, 2/15/17 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 2,334%, 4/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2,285%, 8/8/16 850 850 875 Class D, 2,285%, 2/8/17 850 850 850 875 AmeriCredit Automobile Receivables Trus	· · · · · · · · · · · · · · · · · · ·			
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Ally Auto Receivables Trust, Series 2012-1, Class A3, 3,400 3,399 3,429 Ally Auto Receivables Trust, Series 2012-1, Class A4, 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A3, 9,550 9,549 9,579 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0,000 7,000 7,000 7,000 0.85%, 8/15/16 7,000 7,000 7,000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 3,34%, 4/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2,15%, 8/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2,33%, 3/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2,33%, 3/8/16 1,000 1,021 AmeriCred	•			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$,	3,450	3,449	3,513
Ally Auto Receivables Trust, Series 2012-1, Class A4, 1,000 1,000 1,017 Ally Auto Receivables Trust, Series 2012-2, Class A3, 9,550 9,549 9,579 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0,85%, 8/15/16 7,000 7,000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 3,34%, 4/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2,19%, 2/8/16 875 875 886 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2,25%, 8/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4,26%, 2/8/17 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2,33%, 3/8/16 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2,	· · · · · · · · · · · · · · · · · · ·			
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Ally Auto Receivables Trust, Series 2012-2, Class A3, 9,550 9,549 9,579 Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0,85%, 8/15/16 7,000 7,000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0,85%, 8/15/16 7,000 7,000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,06%, 2/15/17 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 3,34%, 4/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2,19%, 2/8/16 875 875 886 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2,285%, 8/8/16 850 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4,26%, 2/8/17 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2,33%, 3/8/16 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2,33%, 3/8/16 1,000 <td>· · · · · · · · · · · · · · · · · · ·</td> <td>1 000</td> <td>1 000</td> <td></td>	· · · · · · · · · · · · · · · · · · ·	1 000	1 000	
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Ally Auto Receivables Trust, Series 2012-2, Class A4, 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0,85%, 8/15/16 7,000 7,000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A3, 0,85%, 8/15/16 7,000 7,000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,06%, 2/15/17 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 3.34%, 4/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2.19%, 2/8/16 875 875 886 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.35%, 8/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.35%, 8/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/16 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C, 2.33%,		0.550	0.540	0.570
1.00%, 10/17/16 1,325 1,325 1,337 Ally Auto Receivables Trust, Series 2012-3, Class A3, 7,000 7,000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,06%, 2/15/17 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2010-3, 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2010-3, 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, 875 875 886 AmeriCredit Automobile Receivables Trust, Series 2011-1, 850 850 875 Class D, 2.85%, 8/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, 1,000 1,000 1,021 AmeriCredit Automobi	,	9,550	9,549	9,579
Ally Auto Receivables Trust, Series 2012-3, Class A3, 0.85%, 8/15/167,0007,0007,042Ally Auto Receivables Trust, Series 2012-3, Class A4, 1.06%, 2/15/171,5001,5001,516AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 3.34%, 4/8/161,1001,1121,145AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2.19%, 2/8/16875875886AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17850850875AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/161,0001,0001,021AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,1,0001,0001,021	· · · · · · · · · · · · · · · · · · ·	1 2 2 5	1 2 2 5	1 2 2 7
0.85%, 8/15/16 7,000 7,000 7,042 Ally Auto Receivables Trust, Series 2012-3, Class A4, 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2010-3, 1,500 1,516 Class C, 3.34%, 4/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, 1,100 1,112 1,145 Class B, 2.19%, 2/8/16 875 875 886 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16 850 850 875 Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/16 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C, 1,000 1,021		1,525	1,525	1,557
Ally Auto Receivables Trust, Series 2012-3, Class A4,1.06%, 2/15/171,5001,5001,516AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 3.34%, 4/8/161,1001,1121,145AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2.19%, 2/8/16875875886AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17850850904AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/161,0001,0001,021AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C, Class C,1,0001,0001,021	· · · · · · · · · · · · · · · · · · ·	7 000	7 000	7.042
1.06%, 2/15/17 1,500 1,500 1,516 AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 3.34%, 4/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2.19%, 2/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16 875 875 886 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/16 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C, 1,000 1,000 1,021		7,000	7,000	7,042
AmeriCredit Automobile Receivables Trust, Series 2010-3, Class C, 3.34%, 4/8/161,1001,1121,145AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2.19%, 2/8/16875875886AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16850850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17850850904AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/161,0001,0001,021AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,1,0001,0001,021		1 500	1 500	1 516
Class C, 3.34%, 4/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, 1 1,100 1,112 1,145 Class B, 2.19%, 2/8/16 875 875 886 AmeriCredit Automobile Receivables Trust, Series 2011-1, 875 875 886 Class C, 2.85%, 8/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, 1 1 1 Class D, 4.26%, 2/8/17 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, 1,000 1,021		1,500	1,500	1,510
3.34%, 4/8/16 1,100 1,112 1,145 AmeriCredit Automobile Receivables Trust, Series 2011-1, 1,100 1,112 1,145 Class B, 2.19%, 2/8/16 875 875 886 AmeriCredit Automobile Receivables Trust, Series 2011-1, 1,000 1,000 850 875 Class C, 2.85%, 8/8/16 850 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, 1,000 1,000 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, 1,000 1,021				
AmeriCredit Automobile Receivables Trust, Series 2011-1, Class B, 2.19%, 2/8/16875875886AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17850850904AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/161,0001,0001,021AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,1,0001,0001,021		1 100	1 1 1 2	1 145
Class B, 2.19%, 2/8/16875875886AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17850850904AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/161,0001,0001,021AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,1,0001,0001,021		1,100	1,112	1,115
2.19%, 2/8/16875875886AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17850850904AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/161,0001,0001,021AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,1,0001,0001,021				
AmeriCredit Automobile Receivables Trust, Series 2011-1, Class C, 2.85%, 8/8/16850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17850850904AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/161,0001,0001,021AmeriCredit Automobile Receivables Trust, Series 2011-2, 		875	875	886
Class C, 2.85%, 8/8/16850850875AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17850850904AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/161,0001,0001,021AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,1,0001,0001,021				
2.85%, 8/8/16 850 850 875 AmeriCredit Automobile Receivables Trust, Series 2011-1, Class D, 4.26%, 2/8/17 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/16 850 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C, 1,000 1,000 1,021				
Class D, 4.26%, 2/8/17 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/16 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,		850	850	875
4.26%, 2/8/17 850 850 904 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/16 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C, 1,000 1,000 1,021	AmeriCredit Automobile Receivables Trust, Series 2011-1,			
AmeriCredit Automobile Receivables Trust, Series 2011-2, Class B, 2.33%, 3/8/161,0001,0001,021AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,1,0001,0001,021	Class D,			
Class B, 2.33%, 3/8/16 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,	4.26%, 2/8/17	850	850	904
2.33%, 3/8/16 1,000 1,000 1,021 AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,	AmeriCredit Automobile Receivables Trust, Series 2011-2,			
AmeriCredit Automobile Receivables Trust, Series 2011-2, Class C,	Class B,			
Class C,	2.33%, 3/8/16	1,000	1,000	1,021
	AmeriCredit Automobile Receivables Trust, Series 2011-2,			
3.19%, 10/12/16 1,000 1,000 1,039				
	3.19%, 10/12/16	1,000	1,000	1,039

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
ASSET-BACKED SECURITIES - 99.3%- (CONTINUED)			
Automobile - 38.8% - (Continued)			
AmeriCredit Automobile Receivables Trust, Series 2011-2,			
Class D,			
4.00%, 5/8/17	\$ 1,000	\$ 1,000	\$ 1,051
AmeriCredit Automobile Receivables Trust, Series 2011-3,			
Class A3,			
1.17%, 1/8/16	2,865	2,865	2,880
AmeriCredit Automobile Receivables Trust, Series 2011-3,			
Class B,			
2.28%, 6/8/16	850	850	868
AmeriCredit Automobile Receivables Trust, Series 2011-3,			
Class C,			
2.86%, 1/9/17	1,015	1,015	1,050
AmeriCredit Automobile Receivables Trust, Series 2011-3,			
Class D,			
4.04%, 7/10/17	1,015	1,015	1,078
AmeriCredit Automobile Receivables Trust, Series 2011-5,			
Class A3,			
1.55%, 7/8/16	2,500	2,500	2,533
AmeriCredit Automobile Receivables Trust, Series 2011-5,			
Class B,			
2.45%, 12/8/16	1,075	1,075	1,101
AmeriCredit Automobile Receivables Trust, Series 2011-5,			
Class C,			
3.44%, 10/8/17	1,300	1,300	1,336
AmeriCredit Automobile Receivables Trust, Series 2011-5,			
Class D,	1 200	1 200	1 2 2 2
5.05%, 12/8/17	1,300	1,300	1,392
AmeriCredit Automobile Receivables Trust, Series 2012-1,			
Class A3,	2 100	2 100	2 1 2 5
1.23%, 9/8/16 Americandit Automobile Reseivables Trust Series 2012 1	3,100	3,100	3,135
AmeriCredit Automobile Receivables Trust, Series 2012-1,			
Class B,	1 (25	1 625	1.626
1.73%, 2/8/17 AmeriCredit Automobile Receivables Trust, Series 2012-1,	1,625	1,625	1,636
Class C,			
2.67%, 1/8/18	1,545	1,545	1,588
AmeriCredit Automobile Receivables Trust, Series 2012-2,	1,545	1,545	1,500
Class A3,			
1.05%, 10/11/16	780	780	787
AmeriCredit Automobile Receivables Trust, Series 2012-2,	/00	700	101
Class B,			
1.78%, 3/8/17	1,300	1,300	1,307
AmeriCredit Automobile Receivables Trust, Series 2012-2,	1,000	1,000	1,007
Class D,			
3.38%, 4/9/18	1,250	1,250	1,283
AmeriCredit Automobile Receivables Trust, Series 2012-2	-, 0	-, 0	-,_ 50
Class C,			
2.64%, 10/10/17	1,350	1,350	1,382
			<i>,</i>

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
ASSET-BACKED SECURITIES - 99.3%- (CONTINUED)			
Automobile - 38.8% - (Continued)			
AmeriCredit Automobile Receivables Trust, Series 2012-3,			
Class A3, 0.96%, 1/9/17	\$ 2,475	\$ 2,475	\$ 2,493
AmeriCredit Automobile Receivables Trust, Series 2012-3,	\$ 2,475	\$ 2,475	\$ 2,495
Class B,			
1.59%, 7/10/17	1,275	1,275	1,279
AmeriCredit Automobile Receivables Trust, Series 2012-3,			
Class C,			
2.42%, 5/8/18	1,550	1,550	1,573
AmeriCredit Automobile Receivables Trust, Series 2012-3, Class D,			
3.03%, 7/9/18	1,550	1,549	1,567
BMW Vehicle Owner Trust, Series 2011-A, Class A3,			
0.76%, 8/25/15	5,625	5,625	5,645
BMW Vehicle Owner Trust, Series 2011-A, Class A4, 1.03%, 2/26/18	1,800	1,800	1,815
CarMax Auto Owner Trust, Series 2012-2, Class A3,	1,000	1,800	1,015
0.84%, 3/15/17	4,500	4,499	4,519
CarMax Auto Owner Trust, Series 2012-2, Class A4,	,	,	,
1.16%, 12/15/17	2,150	2,149	2,168
Ford Credit Auto Owner Trust, Series 2010-A, Class A4,			
2.15%, 6/15/15	6,900	6,939	7,027
Ford Credit Auto Owner Trust, Series 2010-A, Class B,	1 250	1 205	1 207
2.93%, 11/15/15 Ford Credit Auto Owner Trust, Series 2010-B, Class A4,	1,250	1,295	1,297
1.58%, 9/15/15	2,000	2,000	2,029
Ford Credit Auto Owner Trust, Series 2011-A, Class A4,	,		· · ·
1.65%, 5/15/16	4,350	4,349	4,435
Ford Credit Auto Owner Trust, Series 2011-A, Class B,			
2.38%, 7/15/16	1,000	1,000	1,029
Ford Credit Auto Owner Trust, Series 2011-B, Class A4,	5 100	5 252	5 277
1.35%, 12/15/16 Ford Credit Auto Owner Trust, Series 2012-A, Class A3,	5,190	5,252	5,277
0.84%, 8/15/16	6,725	6,725	6,765
Ford Credit Auto Owner Trust, Series 2012-A, Class A4,		- ; · -	-)
1.15%, 6/15/17	1,525	1,525	1,547
Ford Credit Auto Owner Trust, Series 2012-A, Class B,			
1.88%, 8/15/17	800	800	817
Ford Credit Auto Owner Trust, Series 2012-A, Class C,	900	900	910
2.40%, 11/15/17 Ford Credit Auto Owner Trust, Series 2012-A, Class D,	900	900	910
2.94%, 7/15/18	900	900	922
Ford Credit Auto Owner Trust, Series 2012-B, Class A3,			
0.72%, 12/15/16	6,000	5,999	6,026
Ford Credit Auto Owner Trust, Series 2012-B, Class A4,			
1.00%, 9/15/17	1,250	1,249	1,264
Ford Credit Auto Owner Trust, Series 2012-B, Class B,	1 000	1 000	1 014
1.67%, 11/15/17 Ford Credit Auto Owner Trust, Series 2012-B, Class D,	1,000	1,000	1,014
2.93%, 10/15/18	1,000	1,000	1,014
	1,000	1,000	1,017

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
ASSET-BACKED SECURITIES - 99.3%- (CONTINUED)			
Automobile - 38.8% - (Continued)			
Honda Auto Receivables Owner Trust, Series 2010-2, Class A4,			
1.93%, 8/18/16	\$ 2,400	\$ 2,400	\$ 2,435
Honda Auto Receivables Owner Trust, Series 2010-3, Class A4,			
0.94%, 12/21/16	4,000	3,999	4,022
Honda Auto Receivables Owner Trust, Series 2011-1, Class A4, 1.80%, 4/17/17	1,500	1,500	1,531
Honda Auto Receivables Owner Trust, Series 2011-2, Class A4, 1.55%, 8/18/17	2,100	2,099	2,147
Honda Auto Receivables Owner Trust, Series 2011-3, Class A3, 0.88%, 9/21/15	5,650	5,649	5,692
Honda Auto Receivables Owner Trust, Series 2011-3, Class A4,	5,050	5,049	5,052
1.17%, 12/21/17	1,750	1,750	1,776
Honda Auto Receivables Owner Trust, Series 2012-1, Class A3,	,	,	,
0.77%, 1/15/16	2,500	2,500	2,513
Honda Auto Receivables Owner Trust, Series 2012-1, Class A4,			
0.97%, 4/16/18	1,150	1,150	1,163
Honda Auto Receivables Owner Trust, Series 2012-2, Class A3,			
0.70%, 2/16/16	3,300	3,299	3,321
Honda Auto Receivables Owner Trust, Series 2012-2, Class A4,			
0.91%, 5/15/18	2,000	2,000	2,018
Hyundai Auto Receivables Trust, Series 2012-B, Class A3,			
0.62%, 9/15/16	3,400	3,399	3,407
Hyundai Auto Receivables Trust, Series 2012-B, Class A4, 0.81%, 3/15/18	2,250	2,249	2,257
Nissan Auto Receivables Owner Trust, Series 2011-A, Class A4,	2,250	2,249	2,237
1.94%, 9/15/17	7,425	7,542	7,649
Nissan Auto Receivables Owner Trust, Series 2011-B, Class A3,	7,120	,,0.12	,,0.15
0.95%, 2/16/16	6,000	6,014	6,047
Nissan Auto Receivables Owner Trust, Series 2011-B, Class A4,	-,	•,• - •	-,,
1.24%, 1/16/18	2,525	2,525	2,568
Nissan Auto Receivables Owner Trust, Series 2012-A, Class A3,	,	·	,
0.73%, 5/16/16	9,800	9,799	9,845
Nissan Auto Receivables Owner Trust, Series 2012-A, Class A4,			
1.00%, 7/16/18	3,800	3,799	3,839
Nissan Auto Receivables Owner Trust, Series 2012-B, Class A3,			
$0.46\%, 10/15/16^{(1)}$	6,150	6,150	6,150
Nissan Auto Receivables Owner Trust, Series 2012-B, Class A4,			
0.66%, 12/15/18 ⁽¹⁾	2,000	2,000	2,000
	-	206,827	209,170
Credit Card - 42.7%			
BA Credit Card Trust, Series 2007-A1, Class A1,			
5.17%, 6/15/19	6,760	7,185	7,978
Capital One Multi-Asset Execution Trust, Series 2005-B1, Class B1,			
4.90%, 12/15/17	3,290	3,505	3,564
Capital One Multi-Asset Execution Trust, Series 2006-A3,			
Class A3,			
5.05%, 12/17/18	4,855	5,086	5,562

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	C	VALUE
ASSET-BACKED SECURITIES - 99.3%- (CONTINUED)				
Credit Card - 42.7% - (Continued)				
Capital One Multi-Asset Execution Trust, Series 2007-A7,				
Class A7,				
5.75%, 7/15/20	\$ 12,000	\$ 13,	233 9	\$ 14,649
Chase Issuance Trust, Series 2006-A2, Class A2,				
5.16%, 4/16/18	3,699	3,	968	4,267
Chase Issuance Trust, Series 2012-A3, Class A3,	20.500	20	107	20 (14
0.79%, 6/15/17 Civiliante Credit Cond Lemones Treat, Series 2002, A10	20,500	20,	497	20,614
Citibank Credit Card Issuance Trust, Series 2003-A10,				
Class A10, 4.75%, 12/10/15	2 770	2	971	2 002
Citibank Credit Card Issuance Trust, Series 2003-A7, Class A7,	3,770	5,	871	3,992
4.15%, 7/7/17	9,378	0	587	10,323
Citibank Credit Card Issuance Trust, Series 2004-A8, Class A8,),570),	507	10,525
4.90%, 12/12/16	9,355	9	634	10,298
Citibank Credit Card Issuance Trust, Series 2005-A2, Class A2,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	054	10,290
4.85%, 3/10/17	13,130	13	101	14,583
Citibank Credit Card Issuance Trust, Series 2005-A5, Class A5,	10,100	,	101	1 1,0 00
4.55%, 6/20/17	1,884	1.	988	2,097
Citibank Credit Card Issuance Trust, Series 2005-A9, Class A9,	-,	-,		_,
5.10%, 11/20/17	7,414	7.	909	8,481
Citibank Credit Card Issuance Trust, Series 2005-C1, Class C1,	.,	.,		- , -
5.50%, 3/24/17	2,450	2,	424	2,712
Citibank Credit Card Issuance Trust, Series 2006-A3, Class A3,				
5.30%, 3/15/18	9,750	10,	157	11,330
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3,				
6.15%, 6/15/39	8,587	9,	630	11,899
Citibank Credit Card Issuance Trust, Series 2007-A8, Class A8,				
5.65%, 9/20/19	21,000	22,	481	25,645
Citibank Credit Card Issuance Trust, Series 2008-A1, Class A1,				
5.35%, 2/7/20	11,740	12,	004	14,249
Citibank Credit Card Issuance Trust, Series 2009-A4, Class A4,				
4.90%, 6/23/16	7,700	7,	690	8,342
Discover Card Master Trust, Series 2007-A1, Class A1,				
5.65%, 3/16/20	12,000	13,	187	14,605
Discover Card Master Trust, Series 2012-A1, Class A1,		_		
0.81%, 8/15/17	7,700	7,	698	7,759
Discover Card Master Trust, Series 2012-A3, Class A3,	0.150	0	1.40	0.010
0.86%, 11/15/17	8,150	8,	149	8,213
Discover Card Master Trust, Series 2012-A6, Class A6,	12 100	12	000	12 000
1.67%, 1/18/22 MBNA Credit Card Master Note Trust, Series 2004-B1,	13,100	13,	099	13,099
Class B1, 4.45%, 8/15/16	6,005	6	120	6 2 5 2
4.4570, 8/15/10	0,005		120	6,353
		212,	203	230,614
Utilities - 17.8%				
AEP Texas Central Transition Funding LLC,				
5.09%, 7/1/15	4,000		326	4,325
5.17%, 1/1/18	5,400	,	649	6,336
5.31%, 7/1/20	5,875	6,	046	7,298

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
ASSET-BACKED SECURITIES - 99.3%- (CONTINUED)			
Utilities - 17.8% - (Continued)			
AEP Texas Central Transition Funding LLC, Series 2002-1,			
Class A5,			
6.25%, 1/15/17	\$ 2,062	\$ 2,082	\$ 2,350
AEP Texas Central Transition Funding LLC, Series 2012-1,			
Class A1,			
0.88%, 12/1/18	4,000	4,000	4,026
AEP Texas Central Transition Funding LLC, Series 2012-1,			
Class A2,	2 1 0 0	2 000	
1.98%, 6/1/21	3,100	3,098	3,206
AEP Texas Central Transition Funding LLC, Series 2012-1,			
Class A3, $2840(-2)1/2(-2)$	2 975	2 975	4.094
2.84%, 3/1/26 ConterPoint Energy Transition Pond Co. LLC. Series 2005 A	3,875	3,875	4,084
CenterPoint Energy Transition Bond Co. LLC, Series 2005-A, Class A4,			
5.17%, 8/1/19	6,800	7,196	7,815
CenterPoint Energy Transition Bond Co. LLC, Series 2005-A,	0,000	7,170	7,015
Class A5,			
5.30%, 8/1/20	2,350	2,556	2,880
CenterPoint Energy Transition Bond Co. LLC, Series 2009-1,	_,	_,	_,
Class A2,			
3.46%, 8/15/19	2,500	2,572	2,762
CenterPoint Energy Transition Bond Co. LLC, Series 2009-1,			
Class A3,			
4.24%, 8/15/23	4,000	4,000	4,704
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1,			
Class A1,			
0.90%, 4/15/18	8,000	8,000	8,070
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1,			
Class A2,			
2.16%, 10/15/21	3,950	3,976	4,119
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1,			
Class A3,	0.250	0.464	0.050
3.03%, 10/15/25 Detroit Edison Securitization Funding LLC, Series 2001-1,	8,350	8,464	8,950
Class A6,			
6.62%, 3/1/16	3,183	3,405	3,542
Entergy Texas Restoration Funding LLC, Series 2009-A,	5,105	5,405	5,542
Class A2,			
3.65%, 8/1/19	3,000	3,006	3,322
Entergy Texas Restoration Funding LLC, Series 2009-A,	- ,	- ,	-)-
Class A3,			
4.38%, 11/1/23	3,100	3,100	3,654
Oncor Electric Delivery Transition Bond Co. LLC, Series			
2004-1, Class A3,			
5.29%, 5/15/18	4,000	4,282	4,433
Oncor Electric Delivery Transition Bond Co. LLC,			
Series 2003-1, Class A4,			
5.42%, 8/15/17	1,900	1,939	2,063
PSE&G Transition Funding LLC, Series 2001-1, Class A7,			
6.75%, 6/15/16	3,227	3,556	3,525

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE	
	VALUE	0051	VALUE	
ASSET-BACKED SECURITIES - 99.3%- (CONTINUED)				
Utilities - 17.8% - (Continued)				
PSE&G Transition Funding LLC, Series 2001-1, Class A8,				
6.89%, 12/15/17	\$ 4,090	\$ 4,641	\$ 4,781	
		89,769	96,245	
TOTAL ASSET-BACKED SECURITIES		508,799	536,029	
	UNITS	COST	VALUE	
SHORT-TERM INVESTMENTS - 0.4%				
Northern Trust Global Investments -				
Collective Short-Term Investment Fund ⁽²⁾	2,078,924	\$ 2,079	\$ 2,079	
TOTAL SHORT-TERM INVESTMENTS		2,079	2,079	
TOTAL INVESTMENTS - 99.7%		510,878	538,108	
Other Assets less Liabilities - 0.3%			1,745	

⁽¹⁾ When-Issued Security.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	REALIZED GAINS (LOSSES)
ASSET-BACKED SECURITIES	\$318,561	\$231,640	\$4,008
NORTHERN TRUST FUND	278,787	278,363	
TOTAL	\$597,348	\$510,003	\$4,008

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of \$(20) have been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Asset-Backed Securities Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Asset-Backed Securities	\$ —	\$536,029 ⁽¹⁾	\$—	\$536,029
Short-Term Investments	_	2,079		2,079
Total Investments	\$—	\$538,108	\$—	\$538,108

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$406,324)	\$ 446,343
Investments in Northern Trust Fund, at Value (Cost \$6,412)	6,412
Accrued Income Receivable	1,717
Total Assets	\$ 454,472
LIABILITIES	
Payable for When-Issued Securities	\$ 1,232
Payable for Fund Units Redeemed	5,000
Accrued Expenses	 19
Total Liabilities	\$ 6,251
NET ASSETS (Equivalent to \$24.528 Per Unit, Based on 18,274,166 Units Outstanding)	\$ 448,221
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012 (000's Omitted, Except Units)	
INVESTMENT INCOME	
Interest Income	\$ 21,242
Income from Investment in Northern Trust Fund	7
Total Investment Income	\$ 21,249
Less: Audit Fee	15
Expense Recovery	 54
Total Expenses	\$ 69
Less: Refund of Expense by Trustee	(6)
Net Expenses	\$ 63
Net Investment Income (Loss)	\$ 21,186
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ 469
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 27,086
End of Year	 40,019
Change in Net Unrealized Appreciation (Depreciation)	\$ 12,933
Net Realized and Unrealized Gains (Losses)	\$ 13,402
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 34,588
UNIT TRANSACTIONS	
Admission of 1,565,567 Units	\$ 36,198
Withdrawal of 2,259,798 Units	 (52,243)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ (16,045)
Net Increase (Decrease) in Net Assets	\$ 18,543
NET ASSETS	
Beginning of Year (18,968,397 Units Outstanding)	 429,678
End of Year (18,274,166 Units Outstanding)*	\$ 448,221
* 26.7% owned by NT Collective Aggregate Bond Index Fund – Lending	

* 45.9% owned by NT Collective Aggregate Bond Index Fund - Non Lending

NT COLLECTIVE COMMERCIAL MORTGAGE-BACKED SECURITIES INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	I	July 31, 2012	J	July 31, 2011	July 31, 2010	-	July 31, 2009	July 31, 2008
Unit Value,								
Beginning of Year	\$	22.652	\$	20.864	\$ 17.653	\$	17.547	\$ 17.026
Net Investment Income (Loss)		1.136		1.126	0.999		0.940	0.897
Net Realized and Unrealized Gains (Losses)		0.740		0.662	 2.212		(0.834)	 (0.376)
Net Increase (Decrease)		1.876		1.788	 3.211		0.106	 0.521
Unit Value,								
End of Year	\$	24.528	\$	22.652	\$ 20.864	\$	17.653	\$ 17.547
Total Return ⁽¹⁾		8.28%		8.57%	18.19%		0.60%	3.06%
Supplemental Data and Ratios								
Net Assets (000's Omitted)	\$	448,221	\$	429,678	\$ 553,973	\$	582,296	\$ 1,017,855
Ratio to Average Net Assets of:								
Expenses - net of refund		0.01%		0.01%	N/A		N/A	N/A
Expenses – before refund		0.02%		0.01%	0.01%		0.01%	0.01%
Net Investment Income (Loss) - net of refund		4.88%		5.12%	N/A		N/A	N/A
Net Investment Income (Loss) - before refund		4.87%		5.12%	5.18%		5.93%	5.10%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
MORTGAGE BACKED SECURITIES - 99.6%			
Banc of America Merrill Lynch Commercial Mortgage, Inc.,			
Series 2004-4, Class A6,			
4.88%, 7/10/42	\$ 2,200	\$ 2,209	\$ 2,340
Banc of America Merrill Lynch Commercial Mortgage, Inc.,			
Series 2004-6, Class A5,			
4.81%, 12/10/42	1,230	1,209	1,321
Banc of America Merrill Lynch Commercial Mortgage, Inc.,			
Series 2005-2, Class A5,	2 000	2 002	2 1 9 2
4.86%, 7/10/43 Banc of America Merrill Lynch Commercial Mortgage, Inc.,	2,000	2,003	2,182
Series 2005-4, Class A5A,			
4.93%, 7/10/45	2,500	2,510	2,754
Banc of America Merrill Lynch Commercial Mortgage, Inc.,	2,500	2,010	2,751
Series 2005-5, Class A4,			
5.12%, 10/10/45	1,300	1,266	1,453
Banc of America Merrill Lynch Commercial Mortgage, Inc.,			
Series 2005-6, Class AJ,			
5.19%, 9/10/47	3,075	2,852	3,153
Banc of America Merrill Lynch Commercial Mortgage, Inc.,			
Series 2005-6, Class AM,			
5.19%, 9/10/47	2,000	2,000	2,213
Banc of America Merrill Lynch Commercial Mortgage, Inc.,			
Series 2006-2, Class A4, 5.73%, 5/10/45	1,125	1,130	1,292
Banc of America Merrill Lynch Commercial Mortgage, Inc.,	1,125	1,150	1,272
Series 2006-3, Class A4,			
5.89%, 7/10/44	1,000	1,083	1,137
Banc of America Merrill Lynch Commercial Mortgage, Inc.,	*	*	,
Series 2006-4, Class A4,			
5.63%, 7/10/46	2,795	2,531	3,169
Banc of America Merrill Lynch Commercial Mortgage, Inc.,			
Series 2006-4, Class AM,			
5.68%, 7/10/46	3,670	3,446	3,985
Banc of America Merrill Lynch Commercial Mortgage, Inc.,			
Series 2006-5, Class A4, 5.41%, 9/10/47	1.050	1 125	1 1 2 0
Banc of America Merrill Lynch Commercial Mortgage, Inc.,	1,050	1,125	1,180
Series 2006-6, Class AM,			
5.39%, 10/10/45	4,000	3,682	4,003
Banc of America Merrill Lynch Commercial Mortgage, Inc.,	y	- ,	· · · ·
Series 2007-1, Class A4,			
5.45%, 1/15/49	4,060	4,179	4,629
Banc of America Merrill Lynch Commercial Mortgage, Inc.,			
Series 2007-3, Class A4,			
5.66%, 6/10/49	110	107	125
Bear Stearns Commercial Mortgage Securities,			
Series 2004-PWR4, Class A3,	1 500	1 502	1 600
5.47%, 6/11/41 Bear Stearns Commercial Mortgage Securities,	1,500	1,503	1,602
Series 2004-T14, Class A4,			
5.20%, 1/12/41	2,110	2,189	2,222
	2,110	_,.09	_,

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED)			
Bear Stearns Commercial Mortgage Securities,			
Series 2004-T16, Class A6,			
4.75%, 2/13/46	\$ 3,500	\$ 3,546	\$ 3,737
Bear Stearns Commercial Mortgage Securities,			
Series 2005-PW10, Class A4,			
5.41%, 12/11/40	2,500	2,511	2,807
Bear Stearns Commercial Mortgage Securities,	,	,	,
Series 2005-PWR8, Class A4,			
4.67%, 6/11/41	2,700	2,712	2,941
Bear Stearns Commercial Mortgage Securities,			
Series 2005-PWR9, Class A4A,			
4.87%, 9/11/42	2,000	2,009	2,206
Bear Stearns Commercial Mortgage Securities, Series 2006-PW11, Class A4,			
5.45%, 3/11/39	1,000	987	1,129
Bear Stearns Commercial Mortgage Securities,			
Series 2006-PW13, Class A4,			
5.54%, 9/11/41	1,200	1,240	1,377
Bear Stearns Commercial Mortgage Securities,			
Series 2006-T22, Class A4,			
5.54%, 4/12/38	1,250	1,227	1,422
Bear Stearns Commercial Mortgage Securities, Series 2006-T24, Class A4,			
5.54%, 10/12/41	2,000	1,972	2,302
Bear Stearns Commercial Mortgage Securities,			
Series 2006-T24, Class AM,			
5.57%, 10/12/41	1,490	1,446	1,644
Bear Stearns Commercial Mortgage Securities,			
Series 2007-PW15, Class A4,			
5.33%, 2/11/44	925	910	1,004
Bear Stearns Commercial Mortgage Securities,			
Series 2007-PW16, Class A4,			
5.72%, 6/11/40	1,150	1,302	1,340
Bear Stearns Commercial Mortgage Securities,			
Series 2007-PW18, Class A4,			
5.70%, 6/11/50	1,200	1,362	1,393
Bear Stearns Commercial Mortgage Securities,			
Series 2007-T26, Class A4,			
5.47%, 1/12/45	5,000	5,071	5,776
Bear Stearns Commercial Mortgage Securities,			
Series 2007-T28, Class A4,			
5.74%, 9/11/42	4,535	4,644	5,351
CFCRE Commercial Mortgage Trust, Series 2011-C2, Class A2,			
3.06%, 12/15/47	1,300	1,319	1,381
Citigroup Commercial Mortgage Trust, Series 2006-C4,			
Class A3,			
5.73%, 3/15/49	150	155	172
Citigroup Commercial Mortgage Trust, Series 2006-C4,			
Class AJ,			
5.73%, 3/15/49	1,330	1,179	1,210

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
	VALUE	0051	VALUE
MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED)			
Citigroup Commercial Mortgage Trust, Series 2006-C4,			
Class AM,	¢ 2,500	¢ 0.454	¢ 2.722
5.73%, 3/15/49	\$ 2,500	\$ 2,454	\$ 2,722
Citigroup Commercial Mortgage Trust, Series 2007-C6,			
Class AM, 5.70%, 12/10/49	1 000	1.022	1.069
Citigroup Commercial Mortgage Trust, Series 2008-C7,	1,000	1,023	1,068
Class A4,			
6.07%, 12/10/49	5,000	4,996	5,924
	5,000	4,990	5,924
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD2, Class A4,			
5.30%, 1/15/46	4,800	4,958	5,367
	4,800	4,938	5,507
Citigroup/Deutsche Bank Commercial Mortgage Trust,			
Series 2006-CD3, Class A5,	4 500	1 572	5 120
5.62%, 10/15/48 Citizener /Deutsche Berle Commenciel Martenez Tract	4,500	4,573	5,139
Citigroup/Deutsche Bank Commercial Mortgage Trust,			
Series 2006-CD3, Class AM,	((5	(19	(0)
5.65%, 10/15/48 Citizeroum/Doutsche Barth Commercial Monteege Trust	665	648	696
Citigroup/Deutsche Bank Commercial Mortgage Trust,			
Series 2007-CD4, Class A3,	2 000	1.029	2 1 1 9
5.29%, 12/11/49 Citizener /Deutsche Deutsche Generatie Martener Tract	2,000	1,938	2,118
Citigroup/Deutsche Bank Commercial Mortgage Trust,			
Series 2007-CD4, Class A4,	2 070	2.072	2 2 2 2
5.32%, 12/11/49 Citizener /Deutsche Berle Commenciel Martenez Tract	2,070	2,072	2,322
Citigroup/Deutsche Bank Commercial Mortgage Trust,			
Series 2007-CD5, Class A4,	2 000	2 007	2 500
5.89%, 11/15/44	3,000	2,997	3,509
Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B,	1 100	1 224	1 274
6.00%, 12/10/49	1,100	1,224	1,274
Commercial Mortgage Pass Through Certificates,			
Series 2004-LB3A, Class A5,	2 670	2 9/1	2 0 2 9
5.36%, 7/10/37 Commonical Monteoron Dage Through Contification	3,670	3,841	3,938
Commercial Mortgage Pass Through Certificates,			
Series 2004-LB4A, Class A5,	1 500	1 506	1 575
4.84%, 10/15/37 Commercial Mortgage Pass Through Certificates,	1,500	1,506	1,575
Series 2005-C6, Class A5A,			
	2 000	2 012	2 226
5.12%, 6/10/44	3,000	3,012	3,326
Commercial Mortgage Pass Through Certificates, Series 2006-C8, Class A4,			
5.31%, 12/10/46	5 000	1 969	5 669
Commercial Mortgage Pass Through Certificates,	5,000	4,868	5,668
Series 2007-C9, Class A4,			
5.81%, 12/10/49	5,000	5,108	5,882
Commercial Mortgage Pass Through Certificates,	5,000	5,108	3,002
Series 2012-CR1, Class A3,			
3.39%, 5/15/45	1,100	1,122	1,159
Commercial Mortgage Pass Through Certificates,	1,100	1,122	1,139
Series 2012-LC4, Class A4,			
3.29%, 12/10/44	1,000	1,010	1,047
<i>5.2770</i> , 12/10/77	1,000	1,010	1,047

July 31, 2012 (000's Omitted, Except Units)

MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED) Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C1, Class A4, 5.01%, 2/15/38 \$ 2,847 \$ 2,847 \$ 2,858 \$ 3,092 Credit Suisse First Boston Mortgage Securities Corp., Series 3,500 3,514 3,818 Credit Suisse First Boston Mortgage Securities Corp., Series 3,500 3,514 3,818 Credit Suisse Mortgage Capital Certificates, Series 2006-C1, 650 620 713 Credit Suisse Mortgage Capital Certificates, Series 2006-C3, 650 544 570 Credit Suisse Mortgage Capital Certificates, Series 2006-C4, 500 544 570 Credit Suisse Mortgage Capital Certificates, Series 2006-C4, 5138 5,370 5,316 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 5,000 4,980 5,592 5,100 4,980 5,592 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 280 273 318 Credit Suisse Mortgage Capital Certificates, Series 2008-C1,		PAR VALUE	COST	VALUE
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class A4, 5.101%, 2/15738 S 2,847 \$ 2,858 \$ 3,092 Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class A4, 4.69%, 7/15/37 3,500 3,514 3,818 Credit Suisse First Boston Mortgage Securities Corp., Series 2006-C1, Class A5, 5.10%, 8/15/38 C 2,387 2,438 Credit Suisse Mortgage Capital Certificates, Series 2006-C1, Class A3, 5.10%, 8/15/38 C 2,387 2,438 Credit Suisse Mortgage Capital Certificates, Series 2006-C3, Class A4, 5.10%, 1/15/39 2,386 2,387 2,438 Credit Suisse Mortgage Capital Certificates, Series 2006-C3, Class A3, 5.10%, 1/15/39 5,000 4,980 5,592 Credit Suisse Mortgage Capital Certificates, Series 2006-C4, Class A3, 5.31%, 6/15/38 C 2,387 2,438 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A4, 5.10%, 1/15/39 7,70 7,76 7,70 7,70	MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED)			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
5.01%, 2/15/38 \$ 2,847 \$ 2,858 \$ 3,092 Credit Suisse First Boston Mortgage Securities Corp., Series 3,500 3,514 3,818 Credit Suisse First Boston Mortgage Securities Corp., Series 3,500 3,514 3,818 Credit Suisse First Boston Mortgage Capital Certificates, Series 2006-C1, 650 620 713 Credit Suisse Mortgage Capital Certificates, Series 2006-C3, 2,386 2,387 2,438 Credit Suisse Mortgage Capital Certificates, Series 2006-C3, 500 544 570 Credit Suisse Mortgage Capital Certificates, Series 2006-C4, 500 544 570 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 5,000 4,980 5,592 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, 770 776 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 805 761 890 Credit Suisse Mortgage Capital				
Credit Suisse First Boston Mortgage Securities Corp., Series 3,500 3,514 3,818 Credit Suisse First Boston Mortgage Securities Corp., Series 3,500 3,514 3,818 Credit Suisse First Boston Mortgage Securities Corp., Series 3,500 650 620 713 Credit Suisse Mortgage Capital Certificates, Series 2006-C1, Class A3, 543%, 6/15/38 5,306 5,437 2,438 Credit Suisse Mortgage Capital Certificates, Series 2006-C3, Class A3, 5,47%, 9/15/39 5,000 5,44 570 Credit Suisse Mortgage Capital Certificates, Series 2006-C4, Class A3, 5,34%, 12/15/39 5,000 4,980 5,592 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A4, 5,34%, 12/15/39 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A4, 5,34%, 12/15/39 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A4, 5,37%, 12/15/39 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A4, 5,07%, 9/15/40 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A4, 5,22%, 8/15/48 1,155 1,229 1,290 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A4, 5,22%, 8/		\$ 2.847	\$ 2.858	\$ 3.092
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		• _,• ,	• 2,000	\$ 5,072
4.6%, 7/15/37 3,500 3,514 3,818 Credit Suisse First Boston Mortgage Securities Corp., Series 650 620 713 Credit Suisse Mortgage Capital Certificates, Series 2006-C1, 650 620 713 Credit Suisse Mortgage Capital Certificates, Series 2006-C1, 2,386 2,387 2,438 Credit Suisse Mortgage Capital Certificates, Series 2006-C3, 500 544 570 Credit Suisse Mortgage Capital Certificates, Series 2006-C4, 713 700 760 700 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 5,10%, 1/15/39 5,000 4,980 5,592 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 713 736 784 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 713 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 805 761 890 Credit Suisse Mortg				
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C4, Class A5, 5.10%, &115/38 650 620 713 Credit Suisse Mortgage Capital Certificates, Series 2006-C1, Class A3, 5.42%, 2115/39 2,386 2,387 2,438 Credit Suisse Mortgage Capital Certificates, Series 2006-C3, Class A3, 5.81%, 6/15/38 500 544 570 Credit Suisse Mortgage Capital Certificates, Series 2006-C4, Class A3, 5.31%, 12/15/39 5,000 4,980 5,592 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A3, 5.31%, 12/15/39 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A4, 5.34%, 12/15/39 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 5.70%, 9/15/40 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 5.70%, 9/15/40 280 273 318 CW Capital Cobalt Ltd, Series 2006-C1, Class A4, 5.22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd, Series 2007-C3, Class A4, 5.22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd, Series 2007-C3, Class A4, 5.81%, 5/15/46 568 618 645 DBUBS Mortgage Tust, Series 2007-C3, Class A4, 5.81%, 5/15/46 568 618 645 DBUBS Mortgage Corp., Series 2004-C3, Class A7, 4.97%, 7/10/39 1,120, 1,506 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A7, 4.97%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class 5, 54%, 15/15/30 1,506 1,659 GE Capital Commercial Mortgage Securities, Inc., Series 1998-C1, Class 5, 54%, 15/15/30 1,506 1,659 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class 5, 54%, 15/15/30 1,506 1,559 (Class A4, 5,54%, 15/15/30 1,506 1,559 (Class A4, 5,54\%, 15/15/30 1,506 1,559 (Class A4, 5,54\%, 15/15/30 1,506 1,559 (Class A4, 5,54\%, 15/15/30 1,506 1,559 (C		3 500	3 514	3 818
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		5,500	0,011	5,010
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$\begin{array}{c} \text{Class A3,} \\ \text{5.42\%, 2/15/39} & 2,386 & 2,387 & 2,438 \\ \text{Credit Subse Mortgage Capital Certificates, Series 2006-C3,} \\ \text{Class A3,} \\ \text{5.81\%, 6/15/38} & 500 & 544 & 570 \\ \text{Credit Subse Mortgage Capital Certificates, Series 2006-C4,} \\ \text{Class A3,} \\ \text{5.47\%, 9/15/39} & 5,000 & 4,980 & 5,592 \\ \text{Credit Subse Mortgage Capital Certificates, Series 2006-C5,} \\ \text{Class A3,} \\ \text{5.31\%, 12/15/39} & 3,180 & 3,070 & 3,567 \\ \text{Credit Subse Mortgage Capital Certificates, Series 2006-C5,} \\ \text{Class A4,} \\ \text{5.31\%, 12/15/39} & 770 & 736 & 784 \\ \text{Credit Subse Mortgage Capital Certificates, Series 2007-C5,} \\ \text{Class A4,} \\ \text{5.70\%, 9/15/40} & 805 & 761 & 890 \\ \text{Credit Subse Mortgage Capital Certificates, Series 2008-C1,} \\ \text{Class A4,} & 280 & 273 & 318 \\ \text{CW Capital Cobalt Ltd., Series 2006-C1, Class A4,} \\ \text{5.22\%, 8/15/48} & 1,155 & 1,259 & 1,290 \\ \text{CW Capital Cobalt Ltd., Series 2007-C3, Class A4,} \\ \text{5.10\%, 5/15/46} & 568 & 618 & 645 \\ \text{DBUBS Mortgage Trust, Series 201-LC3A, Class A2,} \\ \text{3.64\%, 8/10/44} & 1,825 & 1,895 & 1,987 \\ \text{GE Capital Commercial Mortgage Corp., Series 2005-C3,} \\ \text{Class A4,} \\ \text{5.19\%, 7/10/39} & 1,300 & 1,305 & 1,384 \\ \text{GE Capital Commercial Mortgage Corp., Series 2007-C1, \\ \text{Class A4,} \\ \text{5.19\%, 5/15/46} & 568 & 618 & 645 \\ \text{DBUBS Mortgage Trust, Series 2007-C3,} \\ \text{Class A4,} \\ \text{5.19\%, 7/10/39} & 1,300 & 1,305 & 1,384 \\ \text{GE Capital Commercial Mortgage Corp., Series 2007-C1,} \\ \text{Class A4,} \\ \text{5.54\%, 12/10/49} & 1,400 & 1,477 & 1,549 \\ \text{GMAC Commercial Mortgage Securities, Inc., Series 1998-C1,} \\ \text{Class F,} \\ \text{Gura Commercial Mortgage Securities, Inc., Series 1998-C1,} \\ \text{Class F,} \\ \text{Class F,} \\ \end{array}$		000	020	, 10
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$\begin{array}{c} Credit Suisse Mortgage Capital Certificates, Series 2006-C3, \\ Class A3, \\ 5.81\%, 6/15/38 \\ \mbox{Credit Suisse Mortgage Capital Certificates, Series 2006-C4, \\ Class A3, \\ 5.47\%, 9/15/39 \\ \mbox{Credit Suisse Mortgage Capital Certificates, Series 2006-C5, \\ Class A3, \\ 5.31\%, 12/15/39 \\ \mbox{Credit Suisse Mortgage Capital Certificates, Series 2006-C5, \\ Class A4, \\ 5.34\%, 12/15/39 \\ \mbox{Credit Suisse Mortgage Capital Certificates, Series 2006-C5, \\ Class A4, \\ 5.70\%, 9/15/40 \\ \mbox{Credit Suisse Mortgage Capital Certificates, Series 2007-C5, \\ Class A4, \\ 5.70\%, 9/15/40 \\ \mbox{Credit Suisse Mortgage Capital Certificates, Series 2007-C5, \\ Class A4, \\ 5.22\%, 8/15/48 \\ \mbox{Credit Suisse Mortgage Capital Certificates, Series 2008-C1, \\ Class A3, \\ 620\%, 2/15/14 \\ \mbox{Capital Cobalt Ltd., Series 2006-C1, Class A4, \\ 5.22\%, 8/15/48 \\ \mbox{Deal Ltd., Series 2006-C1, Class A4, \\ 5.22\%, 8/15/48 \\ \mbox{Deal Ltd., Series 2006-C1, Class A4, \\ 5.81\%, 5/15/46 \\ \mbox{Deal Ltd., Series 2007-C3, Class A4, \\ 5.81\%, 5/15/46 \\ \mbox{Deal Soft Mortgage Corp., Series 2004-C3, \\ Class A4, \\ 5.19\%, 7/10/39 \\ \mbox{Great Commercial Mortgage Corp., Series 2007-C1, \\ Class A7A, \\ 4.97\%, 7/10/45 \\ \mbox{Great Commercial Mortgage Corp., Series 2007-C1, \\ Class A4, \\ 5.54\%, 12/10/49 \\ \mbox{Great Commercial Mortgage Corp., Series 2007-C1, \\ Class A4, \\ 5.54\%, 12/10/49 \\ \mbox{Great Commercial Mortgage Corp., Series 2007-C1, \\ Class A4, \\ 5.54\%, 12/10/49 \\ \mbox{Great Mortgage Securities, Inc., Series 1998-C1, \\ Class F, \\ \mbox{Great Mortgage Securities, Inc., Series 1998-C1, \\ Class F, \\ \mbox{Great Mortgage Securities, Inc., Series 1998-C1, \\ Class F, \\ \mbox{Great Mortgage Securities, Inc., Series 1998-C1, \\ Class F, \\ \mbox{Great Mortgage Securities, Inc., Series 1998-C1, \\ Class F, \\ \mbox{Great Mortgage Securities, Inc., Series 1998-C1, \\ Class F, \\ \mbox{Great Mortgage Securities, Inc., Series 1998-C1, \\ Class F, \\ \mbox{Great Mortgage Securities, Inc., Series 1998-C1, \\ Class F, \\ \mbox{Great Mortgage Secu$		2 386	2 387	2 438
$\begin{array}{c} { Class A3,} \\ 5.81\%, 6/15/38 & 500 & 544 & 570 \\ { Credit Suisse Mortgage Capital Certificates, Series 2006-C4, \\ { Class A3,} \\ 5.47\%, 9/15/39 & 5,000 & 4,980 & 5,592 \\ { Credit Suisse Mortgage Capital Certificates, Series 2006-C5, \\ { Class A3,} \\ 5.31\%, 12/15/39 & 3,180 & 3,070 & 3,567 \\ { Credit Suisse Mortgage Capital Certificates, Series 2006-C5, \\ { Class A4,} \\ 5.34\%, 12/15/39 & 770 & 736 & 784 \\ { Credit Suisse Mortgage Capital Certificates, Series 2007-C5, \\ { Class A4,} & 5,70\%, 9/15/40 & 805 & 761 & 890 \\ { Credit Suisse Mortgage Capital Certificates, Series 2008-C1, \\ { Class A3,} & 5,70\%, 9/15/40 & 805 & 761 & 890 \\ { Credit Suisse Mortgage Capital Certificates, Series 2008-C1, \\ { Class A4,} & 5,70\%, 9/15/48 & 1,155 & 1,259 & 1,290 \\ { Credit Suisse Mortgage Capital Certificates, Series 2008-C1, \\ { Class A4,} & 5,20\%, 8/15/48 & 1,155 & 1,259 & 1,290 \\ { CW Capital Cobalt Ltd, Series 2007-C3, Class A4,} & 568 & 618 & 645 \\ { DBUBS Mortgage Trust, Series 2007-C3, Class A4,} & 568 & 618 & 645 \\ { DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, \\ { .5.19\%, 1/10/39 } & 1,300 & 1,305 & 1,384 \\ { GE Capital Commercial Mortgage Corp., Series 2007-C3, \\ { Class A4,} & 5.19\%, 7/10/39 & 1,500 & 1,506 & 1,659 \\ { GE Capital Commercial Mortgage Corp., Series 2007-C1, \\ { Class A7, \\ { .4.97\%, 7/10/45 } & 1,500 & 1,506 & 1,659 \\ { GE Capital Commercial Mortgage Corp., Series 2007-C1, \\ { Class A4,} & 5.19\%, 7/10/49 & 1,400 & 1,477 & 1,549 \\ { GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, \\ { Class F, \\ { .6.97\%, 5,15/30 } & 351 & 364 & 350 \\ { GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, \\ { Class F, \\ { .6.97\%, 5,15/30 } & 351 & 364 & 350 \\ { GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, \\ { Class F, \\ { .6.97\%, 5,15/30 } & 351 & 364 & 350 \\ { GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, \\ { Class F, \\ { .6.97\%, 5,15/30 } & 351 & 364 & 350 \\ { GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, \\ { Class F, \\ { .6.97\%, 5,15/30 } & 351 & 3$		2,500	2,507	2,150
5.81%, 6/15/38 500 544 570 Credit Suisse Mortgage Capital Certificates, Series 2006-C4, 5,30% 4,980 5,592 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 5,31%, 12/15/39 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 73 318 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5,1259 1,290 S.81%6, 5/15/46 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3,64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mor				
Credit Suisse Mortgage Capital Certificates, Series 2006-C4, 5,47%, 9/15/39 5,000 4,980 5,592 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, 701 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, 701 736 784 Class A4, 5,70%, 9/15/40 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 805 761 890 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 5,12%s (15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5,19%s (716/49 1,825 1,885 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,825 1,896 1,38		500	544	570
Class A3, 5.47%, 9/15/39 5,000 4,980 5,592 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A3, 5.31%, 12/15/39 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class A4, 5.70%, 9/15/40 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 5.20%, 9/15/40 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A3, 6.20%, 2/15/41 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 5.22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5.81%, 5/15/46 568 618 645 BUBBS Mortgage Tust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, Class A4, 5.19%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.19%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,		500	544	570
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c} Credit Suisse Mortgage Capital Certificates, Series 2006-C5, \\ Class A3, \\ 5.31\%, 12/15/39 & 3,180 & 3,070 & 3,567 \\ \mbox{Credit Suisse Mortgage Capital Certificates, Series 2006-C5, \\ Class AM, \\ 5.34\%, 12/15/39 & 770 & 736 & 784 \\ \mbox{Credit Suisse Mortgage Capital Certificates, Series 2007-C5, \\ Class A4, & & & & & & & & & & & & & & & & & & &$		5 000	4 980	5 502
Class A3, 5.31%, 12/15/39 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class AM, 5.34%, 12/15/39 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 5.70%, 9/15/40 70 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 5.20%, 2/15/41 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 5.22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5.81%, 5/15/46 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2005-C3, Class A7A, 4.97%, 7/10/45 1,500 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 1998-C1, Class E, 6.97%, 5/15/30 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,		5,000	4,980	5,592
5.31%, 1/15/39 3,180 3,070 3,567 Credit Suisse Mortgage Capital Certificates, Series 2006-C5, Class AM, 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class AA, 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A3, 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A3, 280 273 318 6.20%, 2/15/41 280 273 318 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2011-LC3A, Class A2, 3.64% 810/44 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, Class A4, 5.19%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Securities, Inc., Series 1998-C1, 1,400 1,477 1,549 GMAC Co				
Credit Suisse Mortgage Capital Certificates, Series 2006-C5, 770 736 784 5.34%, 12/15/39 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 5 5.70%, 9/15/40 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 280 273 318 Class A3, 6.20%, 2/15/41 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 5.22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, Class A4, 5.19%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 7 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1,<	· · · · · · · · · · · · · · · · · · ·	3 180	3 070	3 567
Class AM, 5.34%, 12/15/39 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 5.70%, 9/15/40 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A3, 6.20%, 2/15/41 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 5.22%, 8/15/48 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5.81%, 5/15/46 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 Sale Capital Commercial Mortgage Corp., Series 2004-C3, Class A4, 5.19%, 7/10/39 GE Capital Commercial Mortgage Corp., Series 2005-C3, Class A7A, 4.97%, 7/10/45 Class A4, 5.54%, 12/11/49 Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 Capital Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, CMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,		5,180	5,070	5,507
5.34%, 12/15/39 770 736 784 Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A3, 762 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5.81%, 5/15/46 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, Class A4, 5.19%, 7/10/49 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, Class A7, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350				
Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A4, 5.70%, 9/15/40 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A3, 6.20%, 2/15/41 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 5.22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5.81%, 5/15/46 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, Class A4, 5.19%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,		770	736	784
Class A4, 5.70%, 9/15/40 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A3, 6.20%, 2/15/41 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 5.22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5.81%, 5/15/46 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, Class A4, 5.19%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,		//0	750	/ 04
5.70%, 9/15/40 805 761 890 Credit Suisse Mortgage Capital Certificates, Series 2008-C1, 1 1 1 Class A3, 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 1,155 1,259 1,290 S.22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5.1,55 668 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Securities, Inc., Series 1998-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 6.97%, 5/15/30 351				
Credit Suisse Mortgage Capital Certificates, Series 2008-C1, Class A3, 6.20%, 2/15/41 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, Class A4, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A7A, 5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class E, 6.97%, 5/15/30 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350		805	761	800
Class A3, 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5,22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5,81%, 5/15/46 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, Class A4, 5.19%, 7/10/39 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Securities, Inc., Series 1998-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350		805	/01	890
6.20%, 2/15/41 280 273 318 CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 5.81%, 5/15/46 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350				
CW Capital Cobalt Ltd., Series 2006-C1, Class A4, 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350		280	272	219
5.22%, 8/15/48 1,155 1,259 1,290 CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class E, 6.97%, 5/15/30 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350		280	275	518
CW Capital Cobalt Ltd., Series 2007-C3, Class A4, 568 618 645 5.81%, 5/15/46 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 25,54%, 12/10/49 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 26,97%, 5/15/30 351 364 350	· · · · · · · · · · · · · · · · · · ·	1 155	1 250	1 200
5.81%, 5/15/46 568 618 645 DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350		1,155	1,239	1,290
DBUBS Mortgage Trust, Series 2011-LC3A, Class A2, 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,805 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350	· · · · · · · · · · · · · · · · · · ·	570	(10	(15
3.64%, 8/10/44 1,825 1,895 1,987 GE Capital Commercial Mortgage Corp., Series 2004-C3, 1,300 1,305 1,384 5.19%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350		208	618	645
GE Capital Commercial Mortgage Corp., Series 2004-C3, Image: Class A4, 5.19%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, Image: Class A7A, Image: Class A7A, Image: Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Image: Class A4, Image: Class A4, 5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Image: Class E, Image: Securities, Inc., Series 1998-C1,		1 005	1.005	1.007
Class A4, 5.19%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350		1,825	1,895	1,987
5.19%, 7/10/39 1,300 1,305 1,384 GE Capital Commercial Mortgage Corp., Series 2005-C3, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350				
GE Capital Commercial Mortgage Corp., Series 2005-C3, Image: Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, Image: Class A4, Image: Class A4,<		1 200	1 205	1 204
Class A7A, 4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 351 364 350		1,300	1,305	1,384
4.97%, 7/10/45 1,500 1,506 1,659 GE Capital Commercial Mortgage Corp., Series 2007-C1, 1 1 1 Class A4, 5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F, 4.00 350				
GE Capital Commercial Mortgage Corp., Series 2007-C1, Class A4, 5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class E, 6.97%, 5/15/30 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,		1 500	1.504	1.650
Class A4, 5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class E, 6.97%, 5/15/30 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,		1,500	1,506	1,659
5.54%, 12/10/49 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 1,400 1,477 1,549 6.97%, 5/15/30 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 1,400 1,477 1,549 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, 351 364 350				
GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class E, 6.97%, 5/15/30 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,	· · · · · · · · · · · · · · · · · · ·	1 100		1 - 10
Class E, 6.97%, 5/15/30 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,		1,400	1,477	1,549
6.97%, 5/15/30 351 364 350 GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,				
GMAC Commercial Mortgage Securities, Inc., Series 1998-C1, Class F,				
Class F,		351	364	350
6.97%, 5/15/30 1,308 1,299				
	6.97%, 5/15/30	1,300	1,308	1,299

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED)			
GMAC Commercial Mortgage Securities, Inc., Series 2006-C1,			
Class A4,			
5.24%, 11/10/45	\$ 1,700	\$ 1,707	\$ 1,854
Greenwich Capital Commercial Funding Corp.,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,
Series 2004-GG1, Class A7,			
5.32%, 6/10/36	2,900	2,908	3,069
Greenwich Capital Commercial Funding Corp.,	,	,	,
Series 2005-GG3, Class A3,			
4.57%, 8/10/42	1,408	1,414	1,423
Greenwich Capital Commercial Funding Corp.,			
Series 2005-GG3, Class A4,			
4.80%, 8/10/42	2,952	2,943	3,186
Greenwich Capital Commercial Funding Corp.,			
Series 2005-GG3, Class B,			
4.89%, 8/10/42	1,000	1,004	979
Greenwich Capital Commercial Funding Corp.,			
Series 2006-GG7, Class A4,			
5.87%, 7/10/38	125	128	143
Greenwich Capital Commercial Funding Corp.,			
Series 2007-GG11, Class A4,			
5.74%, 12/10/49	2,685	2,658	3,027
Greenwich Capital Commercial Funding Corp.,			
Series 2007-GG9, Class A4,			
5.44%, 3/10/39	5,000	5,003	5,652
GS Mortgage Securities Corp. II, Series 2005-GG4, Class A4A,			
4.75%, 7/10/39	4,400	4,427	4,760
GS Mortgage Securities Corp. II, Series 2006-GG6, Class A4,			
5.55%, 4/10/38	5,000	5,057	5,608
GS Mortgage Securities Corp. II, Series 2006-GG8, Class A4,			
5.56%, 11/10/39	5,000	5,021	5,715
GS Mortgage Securities Corp. II, Series 2007-GG10, Class A4,			
5.79%, 8/10/45	5,315	5,228	5,985
GS Mortgage Securities Corp. II, Series 2011-GC5, Class A2,			
3.00%, 8/10/44	3,550	3,584	3,790
GS Mortgage Securities Corp. II, Series 2011-GC5, Class A4,			
3.71%, 8/10/44	2,525	2,549	2,744
GS Mortgage Securities Corp. II, Series 2012-GC6, Class A3,			
3.48%, 1/10/45	1,650	1,674	1,754
GS Mortgage Securities Corp. II, Series 2012-GCJ7, Class A2,			
2.32%, 5/10/45	850	867	885
GS Mortgage Securities Corp. II, Series 2012-GCJ7, Class A4,			
3.38%, 5/10/45	1,350	1,377	1,424
GS Mortgage Securities Corp. II, Series 2012-GCJ7, Class AS,			
4.09%, 5/10/45	1,000	1,020	1,055
JP Morgan Chase Commercial Mortgage Securities Corp.,			
Series 2004-C2, Class A3,	•		·
5.21%, 5/15/41	2,600	2,564	2,755
JP Morgan Chase Commercial Mortgage Securities Corp.,			
Series 2004-C3, Class A5,	1 1 5 4	4 4 4 4	1.0/2
4.88%, 1/15/42	1,170	1,140	1,262

July 31, 2012 (000's Omitted, Except Units)

MORTGAGE BACKED SECURITIES - 99.6% - (CONTINUED) <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2004-CPX, Class A6, 4.90%, 1/1237 \$ 1,000 \$ 1,004 \$ 1,077 <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CP11, Class A4, 4.90%, 9/1237 2,500 2,581 2,750 <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CP13, Class A4, 5.28%, 1/1243 3,300 3,313 3,630 <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CP13, Class A4, 5.28%, 1/1243 \$,000 5,012 5,497 <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CP13, Class A4, 5.33%, 1/1243 2,800 2,811 2,764 <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP1, Class A4, 4.74%, 7/1542 3,000 3,012 3,270 <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2, Class A4, 4.42%, 1015/42 600 565 655 <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4.29%, 1015/42 4,190 3,990 4,544 <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 5.37%, 1215/44 5,233 5,005 5,293 <i>P</i> Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP5, Class A4, 5.37%, 1215/44 5,2		PAR VALUE	COST	VALUE
IP Margan Chase Commercial Mortgage Securities Corp., Series 2004-CBX, Class A6, 4 30%, 1/1237 \$ 1,000 \$ 1,004 \$ 1,077 PMorgan Chase Commercial Mortgage Securities Corp., Series 2005-CB11, Class A4, 4 30%, 9/1237 2,500 2,581 2,750 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4, 4 30%, 9/1237 3,300 3,313 3,630 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 5.28%, 1/1243 5,000 5,012 5,497 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4, 5.33%, 1/1243 2,800 2,811 2,764 IP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4.47%, 71/542 2,000 2,008 2,174 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4.429%, 101542 600 565 655 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4.29%, 101542 4,190 3,990 4,544 P Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.32%, 121543 1,830 1,889 2,070 P Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.37%, 4/1545 170 176 195 P Morgan Chase Commercial Mo	MORTGAGE BACKED SECURITIES - 99 6%- (CONTINUED)			
Series 2004-CBX, Class A6, 5 1,000 \$ 1,004 \$ 1,077 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB11, Class A4, 5,2500 2,581 2,750 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4, 5,200 5,012 5,497 A 90%, 9/12/37 3,300 3,313 3,630 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 5,000 5,012 5,497 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CIB13, Class A4, 5,000 5,012 5,497 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP1, Class A4, 2,800 2,811 2,764 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2, Class A4, 2,000 2,008 2,174 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4,290%, 10/15/42 600 565 655 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 5,233 5,005 5,293 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5,233 5,005 5,293 JP Morg				
4.90%, 1/12/37 \$ 1,000 \$ 1,004 \$ 1,071 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB11, Class A4, 2,500 2,581 2,750 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 3,300 3,313 3,630 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 5,000 5,012 5,497 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CD12, Class A4, 5,000 2,811 2,764 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP1, Class A4, 2,000 2,008 2,174 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2, Class A4, 3,000 3,012 3,270 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2, Class A4, 3,000 3,012 3,270 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4,190 3,990 4,544 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 5,233 5,005 5,293 Sortes 2005-LDP4, Class A4, 5,233 5,005 5,293 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5,233 5,005 5,293				
IP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB11, Class A4, 2,500 2,581 2,750 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4, 3,300 3,313 3,630 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 5,000 5,012 5,497 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 5,000 5,012 5,497 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP1, Class A4, 2,800 2,811 2,764 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2, Class A4, 2,000 2,008 2,174 P Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2, Class A4, 3,000 3,012 3,270 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4,29%, 10/15/42 4,190 3,990 4,544 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 5,233 5,005 5,233 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5,233 5,005 5,233 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5,233 5,005 5,233 JP Morgan Chase Co		\$ 1,000	\$ 1,004	\$ 1.077
Serie 2005-CB11, Class A4, 2,500 2,581 2,750 P Morgan Chase Commercial Mortgage Securities Corp., 3,300 3,313 3,630 IP Morgan Chase Commercial Mortgage Securities Corp., 5,28%, 11/2/43 3,300 3,313 3,630 IP Morgan Chase Commercial Mortgage Securities Corp., 5,28%, 11/2/43 5,000 5,012 5,497 IP Morgan Chase Commercial Mortgage Securities Corp., 5,33%, 11/2/43 2,800 2,811 2,764 IP Morgan Chase Commercial Mortgage Securities Corp., 5,000 3,012 3,270 Series 2005-LDP1, Class A4, 2,000 2,008 2,174 IP Morgan Chase Commercial Mortgage Securities Corp., 5 5 5 Series 2005-LDP2, Class A4, 4,02%, 10/15/42 4,190 3,990 4,544 P Morgan Chase Commercial Mortgage Securities Corp., 5 5 5 5 5 6 5 P Morgan Chase Commercial Mortgage Securities Corp., 5 5 5 5 5 5 7 6 5 5 5 7 5 5 <		φ 1,000	φ 1,004	φ 1,077
5.34%, 81/2172,5002,5812,750JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4, 4.90%, 91/21773,3003,3133,630JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 5.28%, 11/2435,0005,0125,497JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 5.33%, 11/2432,8002,8112,764JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP1, Class A4, 9.474%, 71/5422,0002,0082,174JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2, Class A4, 4.92%, 10/15/423,0003,0123,270JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 5.00%, 10/15/423,0003,0123,270JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 5.00%, 10/15/424,1903,9904,544JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP5, Class A4, 5.32%, 12/15/445,2335,0055,293JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP5, Class A4, 5.32%, 12/15/45170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.87%, 41/15/45170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.87%, 41/15/45170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, Series 2006-LDP7, Class A4,5,0001,6391,790 </td <td></td> <td></td> <td></td> <td></td>				
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4, 4.90%, 9/12/37 3,300 3,313 3,630 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4, 5.28%, 1/12/43 2,800 2,811 2,764 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4, 5.04%, 3/15/46 3,43 Series 2005-LDP2, Class A4, 4.74%, 7/15/42 3,000 3,012 3,270 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2, Class A4, 4.74%, 7/15/42 4,000 3,012 3,270 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4.72%, 7/15/42 600 565 655 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 4.92%, 10/15/42 600 565 655 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 5.00%, 10/15/42 4,190 3,990 4,544 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 5.00%, 10/15/42 5,233 5,005 5,293 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4, Class A4, 5.00%, 10/15/42 1,21/34 5,233 5,005 5,293 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.32%, 12/15/44 5,233 5,005 5,293 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.37%, 15/15/17 170 176 195 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.87%, 4/15/45 170 176 195 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.87%, 4/15/45 5,000 1,639 1,790 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.87%, 4/15/45 5,000 4,912 5,603 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.37%, 5/15/47 5,000 4,912 5,603 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.37%, 5/15/47 5,000 4,912 5,603 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.37%, 5/15/47 5,000 4,912 5,603 JP Morgan Chase Commercial Mortgage Securities Corp.,		2 500	2 581	2 750
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5.00%, 10/15/424,1903,9904,544JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP5, Class AJ, 5.32%, 12/15/445,2335,0055,293JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-CB17, Class A4, 5.43%, 12/12/431,8301,8892,070JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.87%, 4/15/45170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AJ, 5.87%, 4/15/45170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AJ, 5.87%, 4/15/452,0001,6391,790JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AJ, 5.87%, 4/15/45695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AJ, 5.37%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AJ, 5.37%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387	JP Morgan Chase Commercial Mortgage Securities Corp.,			
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5.32%, 12/15/445,2335,0055,293JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-CB17, Class A4, 5.43%, 12/12/431,8301,8892,070JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.87%, 4/15/45170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AJ, 5.87%, 4/15/45170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AJ, 5.87%, 4/15/452,0001,6391,790JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AM, 5.87%, 4/15/45695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,1,3901,3261,387	JP Morgan Chase Commercial Mortgage Securities Corp.,			
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5.43%, 12/12/431,8301,8892,070JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class A4, 5.87%, 4/15/45170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AJ, 5.87%, 4/15/451701,6391,790JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AM, 5.87%, 4/15/452,0001,6391,790JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AM, 5.87%, 4/15/45695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387	JP Morgan Chase Commercial Mortgage Securities Corp.,			
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Series 2006-LDP7, Class A4,170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AJ, 5.87%, 4/15/452,0001,6391,790JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AM, 5.87%, 4/15/452,0001,6391,790JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/47695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A4,1,3901,3261,387	5.43%, 12/12/43	1,830	1,889	2,070
5.87%, 4/15/45170176195JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AJ, 5.87%, 4/15/452,0001,6391,790JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AM, 5.87%, 4/15/45695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/47695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,1,3901,3261,387	JP Morgan Chase Commercial Mortgage Securities Corp.,			
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Series 2006-LDP7, Class AJ,5.87%, 4/15/452,0001,6391,790JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AM, 5.87%, 4/15/45695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/47695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,1,3901,3261,387	5.87%, 4/15/45	170	176	195
5.87%, 4/15/452,0001,6391,790JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AM, 5.87%, 4/15/45695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/47695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.37%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,1,3901,3261,387				
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7, Class AM, 5.87%, 4/15/45 695 690 760 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/47 5,000 4,912 5,603 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/47 1,390 1,326 1,387 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,	Series 2006-LDP7, Class AJ,			
Series 2006-LDP7, Class AM, 5.87%, 4/15/45695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,1,3901,3261,387	5.87%, 4/15/45	2,000	1,639	1,790
5.87%, 4/15/45695690760JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,1,3901,3261,387	JP Morgan Chase Commercial Mortgage Securities Corp.,			
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class A3, 5.34%, 5/15/47 5,000 4,912 5,603 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/47 1,390 1,326 1,387 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,	Series 2006-LDP7, Class AM,			
Series 2006-LDP9, Class A3,5,0004,9125,6035.34%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,1,3901,3261,387		695	690	760
5.34%, 5/15/475,0004,9125,603JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,1,3901,3261,387	JP Morgan Chase Commercial Mortgage Securities Corp.,			
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP9, Class AM, 5.37%, 5/15/47 1,390 1,326 1,387 JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,				
Series 2006-LDP9, Class AM,5.37%, 5/15/471,390JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,		5,000	4,912	5,603
5.37%, 5/15/471,3901,3261,387JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,1,3901,326	000			
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18, Class A4,				
Series 2007-CB18, Class A4,		1,390	1,326	1,387
5.44%, 6/12/47 5,000 4,940 5,697				
	5.44%, 6/12/47	5,000	4,940	5,697

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED)			
JP Morgan Chase Commercial Mortgage Securities Corp.,			
Series 2007-CB18, Class AM,			
5.47%, 6/12/47	\$ 1,420	\$ 1,363	\$ 1,489
JP Morgan Chase Commercial Mortgage Securities Corp.,	*	·	, ,
Series 2007-CB19, Class A4,			
5.73%, 2/12/49	3,400	3,349	3,929
JP Morgan Chase Commercial Mortgage Securities Corp.,			
Series 2007-LD11, Class A4,			
5.81%, 6/15/49	2,795	2,700	3,124
JP Morgan Chase Commercial Mortgage Securities Corp.,			
Series 2007-LD12, Class A4,			
5.88%, 2/15/51	1,900	2,018	2,197
JP Morgan Chase Commercial Mortgage Securities Corp.,			
Series 2007-LDPX, Class A3,	5 000	1051	5.660
5.42%, 1/15/49	5,000	4,854	5,660
JP Morgan Chase Commercial Mortgage Securities Corp.,			
Series 2011-C5, Class A3,	1 800	1 9 1 7	2 0 2 0
4.17%, 8/15/46 JP Morgan Chase Commercial Mortgage Securities Corp.,	1,800	1,817	2,020
Series 2012-C6, Class A3,			
3.51%, 5/15/45	2,000	2,050	2,116
JP Morgan Chase Commercial Mortgage Securities Corp.,	2,000	2,000	2,110
Series 2012-CBX, Class A4,			
3.48%, 6/16/45	1,250	1,275	1,324
JP Morgan Chase Commercial Mortgage Securities Corp.,	,	,	2-
Series 2012-CBX, Class AS,			
4.27%, 6/16/45	1,000	1,020	1,061
LB Commercial Conduit Mortgage Trust, Series 1999-C1,			
Class E,			
7.02%, 6/15/31	269	267	268
LB-UBS Commercial Mortgage Trust, Series 2004-C1, Class A4,			
4.57%, 1/15/31	2,000	2,003	2,095
LB-UBS Commercial Mortgage Trust, Series 2004-C7, Class A6,			
4.79%, 10/15/29	3,000	3,010	3,213
LB-UBS Commercial Mortgage Trust, Series 2005-C1, Class A4,	2 200	2 202	2 401
4.74%, 2/15/30	2,300	2,303	2,481
LB-UBS Commercial Mortgage Trust, Series 2005-C3, Class A5, 4.74%, 7/15/30	2 000	2 007	2 1 9 0
LB-UBS Commercial Mortgage Trust, Series 2005-C5, Class A4,	2,000	2,007	2,180
4.95%, 9/15/30	2,000	2,008	2,199
LB-UBS Commercial Mortgage Trust, Series 2006-C3,	2,000	2,000	2,177
Class AM,			
5.71%, 3/15/39	1,715	1,600	1,859
LB-UBS Commercial Mortgage Trust, Series 2006-C3, Class A4,	-,,	-,	-,
5.66%, 3/15/39	385	392	435
LB-UBS Commercial Mortgage Trust, Series 2006-C6, Class A4,			
5.37%, 9/15/39	4,110	3,979	4,709
LB-UBS Commercial Mortgage Trust, Series 2007-C2, Class A3,			
5.43%, 2/15/40	4,760	4,671	5,377
LB-UBS Commercial Mortgage Trust, Series 2007-C7, Class A3,			
5.87%, 9/15/45	2,000	1,980	2,326

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED)			
LB-UBS Commercial Mortgage Trust, Series 2008-C1, Class A2,			
6.16%, 4/15/41	\$ 3,000	\$ 2,970	\$ 3,584
Merrill Lynch Mortgage Trust, Series 2004-KEY2, Class A4,			
4.86%, 8/12/39	3,000	3,029	3,208
Merrill Lynch Mortgage Trust, Series 2005-LC1, Class A4,			
5.29%, 1/12/44	770	768	858
Merrill Lynch Mortgage Trust, Series 2005-MCP1, Class A4,			
4.75%, 6/12/43	2,950	2,923	3,226
Merrill Lynch Mortgage Trust, Series 2007-C1, Class A4,	5 000	1 0 2 5	5 (10
5.85%, 6/12/50	5,000	4,925	5,618
Merrill Lynch/Countrywide Commercial Mortgage Trust,			
Series 2006-1, Class A4, 5.43%, 2/12/39	3,950	3,967	1 152
Merrill Lynch/Countrywide Commercial Mortgage Trust,	3,950	3,907	4,452
Series 2006-2, Class A4,			
5.90%, 6/12/46	765	795	882
Merrill Lynch/Countrywide Commercial Mortgage Trust,	105	195	002
Series 2006-4, Class A3,			
5.17%, 12/12/49	275	270	307
Merrill Lynch/Countrywide Commercial Mortgage Trust,			
Series 2006-4, Class AM,			
5.20%, 12/12/49	1,145	1,084	1,145
Merrill Lynch/Countrywide Commercial Mortgage Trust,			
Series 2007-5, Class A4,			
5.38%, 8/12/48	390	374	427
Merrill Lynch/Countrywide Commercial Mortgage Trust,			
Series 2007-6, Class A4,	1 (00	1.656	1 5 ()
5.49%, 3/12/51	1,600	1,656	1,763
Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2007-7, Class A4,			
5.74%, 6/12/50	1,000	1,054	1,089
Morgan Stanley Bank of America Merrill Lynch Trust,	1,000	1,054	1,009
Series 2012-C5, Class A2,			
1.97%, 8/15/45	550	561	563
Morgan Stanley Bank of America Merrill Lynch Trust,	000	001	000
Series 2012-C5, Class A4,			
3.18%, 8/15/45	1,000	1,020	1,033
Morgan Stanley Capital I, Inc., Series 2004-HQ4, Class A7,			
4.97%, 4/14/40	2,000	2,008	2,121
Morgan Stanley Capital I, Inc., Series 2004-T15, Class A4,			
5.27%, 6/13/41	3,000	3,013	3,195
Morgan Stanley Capital I, Inc., Series 2005-HQ5, Class A4,			
5.17%, 1/14/42	3,650	3,766	3,942
Morgan Stanley Capital I, Inc., Series 2005-HQ7, Class A4,	(50	(25	705
5.21%, 11/14/42	650	625	725
Morgan Stanley Capital I, Inc., Series 2005-HQ7, Class AJ,	4 000	2 0.96	4 005
5.21%, 11/14/42 Morgan Stanley Capital I, Inc., Series 2005-IQ10, Class A4A,	4,000	3,986	4,095
5.23%, 9/15/42	3,250	3,265	3,591
Morgan Stanley Capital I, Inc., Series 2005-IQ9, Class A5,	5,250	5,205	5,571
4.70%, 7/15/56	2,000	2,007	2,155
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July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED)			
Morgan Stanley Capital I, Inc., Series 2005-T17, Class A5, 4.78%, 12/13/41	\$ 3,000	\$ 3,013	\$ 3,234
Morgan Stanley Capital I, Inc., Series 2006-HQ8, Class A4, 5.42%, 3/12/44	1,110	1,077	1,242
Morgan Stanley Capital I, Inc., Series 2006-IQ12, Class AM, 5.37%, 12/15/43	650	621	696
Morgan Stanley Capital I, Inc., Series 2006-T21, Class A4, 5.16%, 10/12/52	2,458	2,715	2,751
Morgan Stanley Capital I, Inc., Series 2007-IQ15, Class A4, 5.88%, 6/11/49	1,400	1,568	1,612
Morgan Stanley Capital I, Inc., Series 2007-IQ16, Class A4, 5.81%, 12/12/49	2,500	2,867	2,921
Morgan Stanley Capital I, Inc., Series 2007-T25, Class A3, 5.51%, 11/12/49	3,770	3,740	4,338
Morgan Stanley Capital I, Inc., Series 2007-T27, Class A4, 5.66%, 6/11/42	2,145	2,005	2,525
Morgan Stanley Capital I, Inc., Series 2008-T29, Class A4, 6.28%, 1/11/43	1,800	2,009	2,186
Morgan Stanley Capital I, Inc., Series 2011-C3, Class A2, 3.22%, 7/15/49	1,700	1,750	1,827
Morgan Stanley Capital I, Inc., Series 2011-C3, Class A4, 4.12%, 7/15/49	1,000	1,072	1,118
Morgan Stanley Capital I, Inc., Series 2012-C4, Class A2, 2.11%, 3/15/45	1,000	1,010	1,031
Morgan Stanley Capital I, Inc., Series 2012-C4, Class A4, 3.24%, 3/15/45	1,150	1,161	1,199
Morgan Stanley Capital I, Inc., Series 2012-C4, Class AS, 3.77%, 3/15/45	1,000	1,010	1,034
Morgan Stanley Dean Witter Capital I, Series 2003-HQ2, Class B,			
5.04%, 3/12/35 UBS Commercial Mortgage Trust, Series 2012-C1, Class A3,	1,500	1,524	1,520
3.40%, 5/10/45 UBS Commercial Mortgage Trust, Series 2012-C1, Class AS,	1,500	1,522	1,584
4.17%, 5/10/45 UBS-Barclays Commercial Mortgage Trust, Series 2012-C2,	1,000	1,015	1,064
Class A2, 2.11%, 5/10/63	525	535	543
UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class A4,			
3.53%, 5/10/63 UBS-Citigroup Commercial Mortgage Trust, Series 2011-C1,	1,250	1,275	1,323
Class A3, 3.60%, 1/10/45	1,225	1,243	1,306
Wachovia Bank Commercial Mortgage Trust, Series 2004-C15, Class A4,	1,220	1,210	1,000
4.80%, 10/15/41 Wachovia Bank Commercial Mortgage Trust, Series 2005-C16,	4,803	4,388	5,163
Class A2,			
4.38%, 10/15/41	147	148	147

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED)			
Wachovia Bank Commercial Mortgage Trust, Series 2005-C16,			
Class A4,			
4.85%, 10/15/41	\$ 2,800	\$ 2,811	\$ 3,021
Wachovia Bank Commercial Mortgage Trust, Series 2005-C21,			
Class AJ,			
5.22%, 10/15/44	4,500	4,035	4,700
Wachovia Bank Commercial Mortgage Trust, Series 2005-C22,			
Class A4,			
5.27%, 12/15/44	2,800	3,067	3,139
Wachovia Bank Commercial Mortgage Trust, Series 2005-C22,			
Class AM,			
5.32%, 12/15/44	2,275	2,195	2,439
Wachovia Bank Commercial Mortgage Trust, Series 2006-C23,			
Class A4,			
5.42%, 1/15/45	1,750	1,944	1,951
Wachovia Bank Commercial Mortgage Trust, Series 2006-C23,			
Class AM,			
5.47%, 1/15/45	2,500	2,510	2,720
Wachovia Bank Commercial Mortgage Trust, Series 2006-C24,			
Class AM,			
5.61%, 3/15/45	1,175	1,215	1,263
Wachovia Bank Commercial Mortgage Trust, Series 2006-C26,			
Class AM,			
5.97%, 6/15/45	4,500	4,250	5,019
Wachovia Bank Commercial Mortgage Trust, Series 2006-C28,			
Class A3,			
5.68%, 10/15/48	650	656	698
Wachovia Bank Commercial Mortgage Trust, Series 2006-C28,			
Class A4,			
5.57%, 10/15/48	5,000	5,022	5,676
Wachovia Bank Commercial Mortgage Trust, Series 2007-C31,			
Class A4,			
5.51%, 4/15/47	1,450	1,563	1,609
Wachovia Bank Commercial Mortgage Trust, Series 2007-C32,			
Class A3,			
5.74%, 6/15/49	1,465	1,572	1,634
WF-RBS Commercial Mortgage Trust, Series 2011-C5,			
Class A4,			
3.67%, 11/15/44	2,000	2,019	2,168
WF-RBS Commercial Mortgage Trust, Series 2012-C6,			
Class A4,			
3.44%, 4/15/45	1,500	1,515	1,594
WF-RBS Commercial Mortgage Trust, Series 2012-C6,			
Class AS,	1.000	4.010	
3.84%, 4/15/45	1,000	1,010	1,058
WF-RBS Commercial Mortgage Trust, Series 2012-C7,			
Class A2,	1 100	1 1 2 2	1.1.00
3.43%, 6/15/45	1,100	1,122	1,166

July 31, 2012 (000's Omitted, Except Units)

	PA	R		
	VAI	LUE	 COST	VALUE
MORTGAGE BACKED SECURITIES - 99.6%- (CONTINUED)				
WF-RBS Commercial Mortgage Trust, Series 2012-C8,				
Class A3,				
3.00%, 8/15/45 ⁽¹⁾	\$	1,200	\$ 1,231	\$ 1,226
TOTAL MORTGAGE BACKED SECURITIES			406,324	446,343
	UN	ITS	 COST	VALUE
SHORT-TERM INVESTMENTS - 1.4%				
Northern Trust Global Investments -				
Collective Short-Term Investment Fund ⁽²⁾	6,4	412,290	\$ 6,412	\$ 6,412
TOTAL INVESTMENTS - 101.0%			412,736	452,755
Liabilities less Other Assets - (1.0)%				(4,534)
NET ASSETS - 100.0%				\$448,221

⁽¹⁾ When-Issued Security.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
MORTGAGE-BACKED SECURITIES	\$ 73,976	\$ 67,632	\$471
NORTHERN TRUST FUND	98,858	97,332	
TOTAL	\$172,834	\$164,964	\$471

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of \$2 have been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

July 31, 2012 (000's Omitted)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Commercial Mortgage-Backed Securities Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mortgage Backed Securities	\$ —	\$446,343	\$—	\$446,343
Short-Term Investments		6,412	_	6,412
Total Investments	\$ —	\$452,755	\$—	\$452,755

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

STATEMENT OF ASSETS AND LIABILITIES July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$229,801)	\$ 232,993
Investments in Northern Trust Fund, at Value (Cost \$13,663)	13,663
Receivable for Investments Sold	3,710
Receivable for Fund Units Sold	6,914
Accrued Income Receivable	5,090
Total Assets	\$ 262,370
LIABILITIES	
Payable for Investments Purchased	\$ 2,003
Payable for When-Issued Securities	4,889
Accrued Expenses	15
Total Liabilities	\$ 6,907
NET ASSETS (Equivalent to \$23.376 Per Unit, Based on 10,928,222 Units Outstanding)	\$ 255,463

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

(000's Omitted, Except Units)		
INVESTMENT INCOME		
Dividend Income	\$	167
Interest Income (Net of \$11 in Foreign Withholding Tax)		16,712
Income from Investment in Northern Trust Fund		17
Total Investment Income	\$	16,896
Less: Audit Fee		14
Expense Recovery		16
Total Expenses	\$	30
Net Investment Income (Loss)	\$	16,866
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	(3,504)
Net Realized Gallis (Losses) on Securities Transactions	φ	(3,304)
Net Realized Gains (Losses) on Foreign Currency Transactions	\$	(5)
Net Unrealized Appreciation (Depreciation) on Investments	^	0.62
Beginning of Year	\$	863
End of Year	¢	3,192
Change in Net Unrealized Appreciation (Depreciation)	\$	2,329
Net Unrealized Appreciation (Depreciation) on Translation of Other Assets and Liabilities		
Denominated in Foreign Currencies		
Beginning of Year	\$	-
End of Year		(10)
Change in Net Unrealized Appreciation (Depreciation)	\$	(10)
Net Realized and Unrealized Gains (Losses)	\$	(1,190)
Net Increase (Decrease) in Net Assets from Investment Activities	\$	15,676
Net filt ease (bell ease) in Net Assets from investment Activities	φ	15,070
UNIT TRANSACTIONS		
Admission of 5,322,118 Units	\$	117,866
Withdrawal of 3,278,519 Units		(71,669)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	46,197
Net Increase (Decrease) in Net Assets	\$	61.873
Act increase (Decrease) in Act Assets	ψ	01,075
NET ASSETS		
Beginning of Year (8,884,623 Units Outstanding)		193,590
End of Year (10,928,222 Units Outstanding)*	\$	255,463
* 5 (00)		
 * 5.60% owned by Northern Trust Focus 2020 Fund * 4.57% owned by Northern Trust Focus 2030 Fund 		
* 4.48% owned by Northern Trust Focus 2025 Fund		
* 3.99% owned by Northern Trust Focus 2015 Fund		
* 3.41% owned by Northern Trust Focus 2035 Fund		
* 3.10% owned by Northern Trust Focus 2040 Fund		
* 1.68% owned by Northern Trust Focus 2010 Fund		
* 1.52% owned by Northern Trust Focus 2045 Fund		
* 0.960/ annual by Nantham Tract Farma Income Fund		

* 0.86% owned by Northern Trust Focus Income Fund

* 0.73% owned by Northern Trust Focus 2050 Fund * 0.05% owned by Northern Trust Focus 2005 Fund

* 0.20% owned by Northern Trust Focus 2055 Fund

FINANCIAL HIGHLIGHTS

For the Years Ended

	-	July 31, 2012	J	July 31, 2011	J	uly 31, 2010	-	July 31, 2009	J	uly 31, 2008
Unit Value,										
Beginning of Year	\$	21.789	\$	19.212	\$	16.210	\$	15.601	\$	15.645
Net Investment Income (Loss)		1.733		1.648		1.685		1.392		1.329
Net Realized and Unrealized Gains (Losses)		(0.146)		0.929		1.317		(0.783)		(1.373)
Net Increase (Decrease)		1.587		2.577		3.002		0.609		(0.044)
Unit Value,										
End of Year	\$	23.376	\$	21.789	\$	19.212	\$	16.210	\$	15.601
Total Return ⁽¹⁾		7.28%		13.43%		18.52%		3.91%		(0.28)%
Supplemental Data and Ratios										
Net Assets (000's Omitted)	\$	255,463	\$	193,590	\$	53,278	\$	29,261	\$	32,220
Ratio to Average Net Assets of:										
Expenses - net of refund		0.01%		0.02%		N/A		N/A		N/A
Expenses – before refund		0.01%		0.02%		0.04%		0.06%		0.04%
Net Investment Income (Loss) - net of refund		7.91%		7.68%		N/A		N/A		N/A
Net Investment Income (Loss) - before refund		7.91%		7.68%		9.37%		9.87%		8.41%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 72.2%			
Auto Manufacturers - 0.4%			
Chrysler Group LLC/CG Co-Issuer, Inc.,			
8.00%, 6/15/19	\$ 975	\$ 975	\$ 1,014
Auto Parts & Equipment - 1.7%			
Goodyear Tire & Rubber (The) Co.,			
8.25%, 8/15/20	1,150	1,250	1,254
Meritor, Inc.,			
10.63%, 3/15/18	575	632	599
Pittsburgh Glass Works LLC,	1.250	1.2//	1.055
8.50%, 4/15/16	1,350	1,366	1,255
UCI International, Inc.,	1 250	1 295	1 272
8.63%, 2/15/19	1,250	1,285	1,273
		4,533	4,381
Banks - 0.5%			
Capital One Capital V,			
10.25%, 8/15/39	800	822	828
CIT Group, Inc.,	475	475	475
5.00%, 8/15/22	475	475	475
		1,297	1,303
Chemicals - 0.5%			
Huntsman International LLC,			
8.63%, 3/15/20	1,050	1,150	1,197
Coal - 0.5%			
SunCoke Energy, Inc.,	1.050	1	1 0 10
7.63%, 8/1/19	1,350	1,371	1,342
Commercial Services - 5.3%			
Alliance Data Systems Corp.,			
6.38%, 4/1/20	1,200	1,212	1,248
Brickman Group Holdings, Inc.,	075	1 000	0.00
9.13%, 11/1/18	975	1,023	966
Emergency Medical Services Corp., 8.13%, 6/1/19	1 200	1 2 1 9	1 2 9 2
Hertz (The) Corp.,	1,300	1,318	1,383
7.50%, 10/15/18	750	781	809
6.75%, 4/15/19	625	650	656
7.38%, 1/15/21	275	278	297
Monitronics International, Inc.,			
9.13%, 4/1/20	1,225	1,238	1,188
Neff Rental LLC/Neff Finance Corp.,			
9.63%, 5/15/16	1,200	1,197	1,191
Service Corp. International,			
7.50%, 4/1/27	1,175	1,118	1,228
ServiceMaster Co.,			-
8.00%, 2/15/20	775	783	859
Speedy Cash Intermediate Holdings Corp.,			
10.75%, 5/15/18	750	765	788

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 72.2%- (CONTINUED)			
Commercial Services - 5.3% - (Continued)			
Sunstate Equipment Co. LLC/Sunstate Equipment Co., Inc.,			
12.00%, 6/15/16	\$ 425	\$ 425	\$ 436
TransUnion Holding Co., Inc.,			
9.63%, 6/15/18	1,300	1,347	1,404
UR Merger Sub Corp.,			
10.25%, 11/15/19	975	1,050	1,099
		13,185	13,552
Distribution/Wholesale - 0.5%			
American Tire Distributors, Inc.,			
9.75%, 6/1/17	1,100	1,168	1,159
5.7570, 0/1/17	1,100	1,100	1,157
Diversified Financial Services - 4.0%			
Air Lease Corp.,			
5.63%, 4/1/17	525	525	523
8.00%, 1/30/19	1,000	975	1,020
CNG Holdings, Inc.,	, ,		, ,
9.38%, 5/15/20	1,175	1,184	1,231
Community Choice Financial, Inc.,			
10.75%, 5/1/19	1,300	1,303	1,287
Glen Meadow Pass-Through Trust,	,	,	,
6.51%, 2/12/67	1,325	1,121	974
International Lease Finance Corp.,	,	,	
8.75%, 3/15/17	1,125	1,194	1,309
Nationstar Mortgage LLC/Nationstar Capital Corp.,	,	,	,
9.63%, 5/1/19	900	920	963
9.63%, 5/1/19	425	452	453
QHP Royalty Sub LLC,			
10.25%, 3/15/15	13	13	13
Rivers Pittsburgh Borrower L.P./Rivers Pittsburgh Finance Corp.,			
9.50%, 6/15/19	1,100	1,126	1,148
ROC Finance LLC/ROC Finance 1 Corp.,			
12.13%, 9/1/18	1,075	1,108	1,218
		9,921	10,139
Electric - 1.7%			, , , , , , , , , , , , , , , , , , , ,
AES (The) Corp.,			
9.75%, 4/15/16	1,025	1,113	1,233
Calpine Corp.,	1,025	1,115	1,255
7.50%, 2/15/21	950	969	1,057
7.88%, 1/15/23	750		853
Energy Future Holdings Corp.,	750	702	055
10.00%, 1/15/20	1,075	1,132	1,162
10.0070, 1/15/20	1,075	· · · · · · · · · · · · · · · · · · ·	
		3,976	4,305
Electronics - 1.1%			
Jabil Circuit, Inc.,			
4.70%, 9/15/22	150	150	150
Sanmina-SCI Corp.,			
7.00%, 5/15/19	1,250	1,245	1,244

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 72.2%- (CONTINUED)			
Electronics - 1.1% - (Continued)			
Viasystems, Inc.,			
7.88%, 5/1/19	\$ 1,400	\$ 1,408	\$ 1,379
		2,803	2,773
Entertainment - 3.3%		,	
AMC Entertainment, Inc.,			
8.75%, 6/1/19	1,100	1,159	1,193
Isle of Capri Casinos, Inc.,	1,100	1,109	1,150
8.88%, 6/15/20 ⁽¹⁾	1,250	1,251	1,252
National CineMedia LLC,	-,	-,	-,
7.88%, 7/15/21	1,150	1,171	1,239
Peninsula Gaming LLC/Peninsula Gaming Corp.,	-, •	-,-,-	-,
10.75%, 8/15/17	625	661	712
Pinnacle Entertainment, Inc.,			
8.75%, 5/15/20	250	273	272
7.75%, 4/1/22	900	913	963
Production Resource Group, Inc.,			
8.88%, 5/1/19	1,050	1,051	793
Scientific Games International, Inc.,	,	,	
9.25%, 6/15/19	825	883	910
Yonkers Racing Corp.,			
11.38%, 7/15/16	1,050	1,128	1,110
	,	8,490	8,444
Environmental Control - 0.8%			0,111
Casella Waste Systems, Inc.,			
7.75%, 2/15/19	1,075	1,096	1,067
Covanta Holding Corp.,	1,075	1,090	1,007
6.38%, 10/1/22	875	890	939
0.5676, 10/1/22	075		
		1,986	2,006
Food - 1.9%			
BI-LO LLC/BI-LO Finance Corp.,			
9.25%, 2/15/19	1,225	1,277	1,305
Post Holdings, Inc.,		1 0 0 5	1 00 5
7.38%, 2/15/22	1,175	1,237	1,225
Smithfield Foods, Inc.,	1.050	1.0.40	1 2 2 5
6.63%, 8/15/22 ⁽¹⁾	1,250	1,262	1,297
US Foods, Inc.,	1.105	1 100	1 1 5 2
8.50%, 6/30/19	1,125	1,123	1,153
		4,899	4,980
Forest Products & Paper - 0.6%			
Verso Paper Holdings LLC/Verso Paper, Inc.,			
11.75%, 1/15/19	1,450	1,464	1,486
Hand/Machine Tools - 0.5%			
Thermadyne Holdings Corp.,			
9.00%, 12/15/17	1,150	1,173	1,190
	,		·

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 72.2%- (CONTINUED)			
Healthcare - Products - 0.8%			
Accellent, Inc.,			
10.00%, 11/1/17	\$ 975	\$ 970	\$ 831
Biomet, Inc.,	(00	(00	(10
6.50%, 8/1/20 ⁽¹⁾	600	600	618
Universal Hospital Services, Inc., 7.63%, 8/15/20 ⁽¹⁾	500	500	510
7.0570, 8/15/20	500	2,070	1,959
		2,070	1,939
Healthcare - Services - 2.8%			
American Renal Associates Holdings, Inc., 9.75%, 3/1/16	1,225	1,230	1,311
AMERIGROUP Corp.,	1,225	1,230	1,511
7.50%, 11/15/19	1,275	1,317	1,495
CHS/Community Health Systems, Inc.,	1,270	1,017	1,120
8.00%, 11/15/19	850	880	920
HealthSouth Corp.,			
8.13%, 2/15/20	875	918	968
MultiPlan, Inc.,			
9.88%, 9/1/18	1,150	1,218	1,263
Tenet Healthcare Corp.,			
6.88%, 11/15/31	1,400	1,161	1,211
		6,724	7,168
Home Builders - 1.1%			
Beazer Homes USA, Inc.,			
6.88%, 7/15/15	1,275	1,188	1,272
9.13%, 6/15/18	700	707	682
Meritage Homes Corp.,	705	702	7(5
7.15%, 4/15/20	725	723	765
		2,618	2,719
Household Products/Wares - 1.2%			
American Greetings Corp.,	1 225	1 240	1 209
7.38%, 12/1/21 Reynolds Group Issuer, Inc./Reynolds Group Issuer	1,225	1,240	1,298
LLC/Reynolds Group Issuer Lu,			
9.00%, 4/15/19	1,700	1,742	1,730
·····, ····	-,,	2,982	3,028
Insurance - 1.4%			5,020
CNO Financial Group, Inc.,			
9.00%, 1/15/18	1,325	1,388	1,424
Liberty Mutual Group, Inc.,	-,	-,	-,
10.75%, 6/15/58	1,100	1,324	1,524
Symetra Financial Corp.,			
8.30%, 10/15/37	700	695	683
		3,407	3,631
Iron/Steel - 0.5%			
AK Steel Corp.,			
8.38%, 4/1/22	850	850	718

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PA VA I		COST		VALUE
CORDORATE DONING - 72.20((CONTINUED)	VALUE			.051	VALUE
CORPORATE BONDS - 72.2%- (CONTINUED) Iron/Steel - 0.5% - (Continued)					
Ryerson Holding Corp.,					
28.15%, 2/1/15 ⁽²⁾	\$	1,325	\$	784	\$ 676
·····	÷	<i>y</i>		1,634	1,394
Lodging - 1.6%				1,001	1,001
Caesars Entertainment Operating Co., Inc.,					
11.25%, 6/1/17		1,125		1,212	1,218
10.00%, 12/15/18		550		420	356
MGM Resorts International,					
8.63%, 2/1/19		1,300		1,322	1,376
Station Casinos LLC,		·		<i>.</i>	·
3.66%, 6/18/18		1,500		967	1,230
				3,921	4,180
Media - 4.4%				,	
Bresnan Broadband Holdings LLC,					
8.00%, 12/15/18		1,100		1,142	1,148
Clear Channel Communications, Inc.,		,		<i>,</i>	,
9.00%, 3/1/21		675		614	563
Clear Channel Worldwide Holdings, Inc.,					
7.63%, 3/15/20		850		849	814
DISH DBS Corp.,					
6.75%, 6/1/21		1,400		1,467	1,531
Harron Communications L.P./Harron Finance Corp.,					
9.13%, 4/1/20		1,225		1,254	1,311
McClatchy (The) Co.,					1 = 10
11.50%, 2/15/17		1,650		1,761	1,749
Mediacom LLC/Mediacom Capital Corp.,		1 075		1 205	1 226
7.25%, 2/15/22 Townsquare Radio LLC/Townsquare Radio, Inc.,		1,275		1,285	1,326
9.00%, 4/1/19		1,200		1,194	1,269
Univision Communications, Inc.,		1,200		1,174	1,209
8.50%, 5/15/21		1,575		1,570	1,591
		-,		11,136	 11,302
Missellancous Monufacturing 0.00/				11,150	11,502
Miscellaneous Manufacturing - 0.9% JM Huber Corp.,					
9.88%, 11/1/19		925		941	1,020
Park-Ohio Industries, Inc.,		125		741	1,020
8.13%, 4/1/21		1,350		1,358	1,380
		1,000		2,299	2,400
$0!1 \circ C_{} = 7.20/$				2,277	2,400
Oil & Gas - 7.2%					
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17		1,300		1,321	1,355
BreitBurn Energy Partners L.P./BreitBurn Finance Corp.,		1,500		1,521	1,555
8.63%, 10/15/20		1,125		1,172	1,201
Chesapeake Oilfield Operating LLC/Chesapeake Oilfield		1,125		1,172	1,201
Finance, Inc.,					
6.63%, 11/15/19		1,225		1,224	1,115
Citgo Petroleum Corp.,		-			, -
11.50%, 7/1/17		1,400		1,542	1,589
					·

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE		COST		VALUE
CORPORATE BONDS - 72.2%- (CONTINUED)					
Oil & Gas - 7.2% - (Continued)					
Clayton Williams Energy, Inc.,					
7.75%, 4/1/19	\$ 8	350	\$	846	\$ 841
Laredo Petroleum, Inc.,					
9.50%, 2/15/19	1,1	50		1,201	1,299
Linn Energy LLC/Linn Energy Finance Corp.,					
8.63%, 4/15/20	1,4	450		1,585	1,573
Northern Oil and Gas, Inc.,					
8.00%, 6/1/20	1,2	225		1,236	1,237
Oasis Petroleum, Inc.,					
6.50%, 11/1/21	1,0)25		1,032	1,033
PBF Holding Co. LLC/PBF Finance Corp.,					
8.25%, 2/15/20	1,2	200		1,185	1,251
SM Energy Co.,					
6.50%, 1/1/23	9	950		954	969
Swift Energy Co.,					
7.13%, 6/1/17	8	375		896	895
Unit Corp.,					
6.63%, 5/15/21	1,5	525		1,536	1,514
Vanguard Natural Resources LLC/VNR Finance Corp.,					
7.88%, 4/1/20	1,2	250		1,264	1,253
WPX Energy, Inc.,					
6.00%, 1/15/22	1,2	225		1,233	1,250
		_		18,227	18,375
Oil & Gas Services - 0.7%					
Basic Energy Services, Inc.,					
7.75%, 2/15/19	5	575		581	556
Dresser-Rand Group, Inc.,					
6.50%, 5/1/21	1,1	00		1,122	1,155
		-		1,703	1,711
Packaging & Containers - 2.5%		-			
Berry Plastics Corp.,					
9.50%, 5/15/18	1.5	525		1,548	1,666
Exopack Holding Corp.,	-,-			-,	-,
10.00%, 6/1/18	1.4	400		1,416	1,372
Plastipak Holdings, Inc.,	,			<i>,</i>	,
10.63%, 8/15/19	9	975		1,066	1,107
Pretium Packaging LLC/Pretium Finance, Inc.,					
11.50%, 4/1/16	1,1	00		1,110	1,122
Tekni-Plex, Inc.,					
9.75%, 6/1/19	1,1	50		1,142	1,196
		-		6,282	6,463
Pharmaceuticals - 0.8%		-		- ,	.,
Alvogen Pharma US, Inc.,					
10.50%, 3/15/19	6	525		625	625
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC,	C C	ل سے ر		025	023
7.75%, 9/15/18	1.2	275		1,315	1,379
	1,2			1,940	
		-		1,940	2,004

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 72.2%- (CONTINUED)			
Pipelines - 3.0%			
Chesapeake Midstream Partners L.P./CHKM Finance Corp.,	* 1 * • •	¢ 1.001	¢ (2 00
6.13%, 7/15/22 Crosstex Energy L.P./Crosstex Energy Finance Corp.,	\$ 1,200	\$ 1,204	\$ 1,209
7.13%, 6/1/22	1,150	1,157	1,127
Energy Transfer Equity L.P., 7.50%, 10/15/20	1,350	1,447	1,542
Genesis Energy L.P./Genesis Energy Finance Corp., 7.88%, 12/15/18	1,175	1,188	1,234
Holly Energy Partners L.P./Holly Energy Finance Corp., 8.25%, 3/15/18	1,350	1,406	1,438
Targa Resources Partners L.P./Targa Resources Partners	,	,	,
Finance Corp.,			
7.88%, 10/15/18	625	650	681
6.88%, 2/1/21	350	371	369
		7,423	7,600
Real Estate - 0.5%			
Toys R Us Property Co. I LLC, 10.75%, 7/15/17	1 125	1 249	1 242
10./570, //13/1/	1,125	1,248	1,243
Real Estate Investment Trusts - 0.9%			
Entertainment Properties Trust,			
7.75%, 7/15/20	925	969	1,039
MPT Operating Partnership L.P./MPT Finance Corp.,			
6.38%, 2/15/22	400	400	414
Senior Housing Properties Trust, 6.75%, 12/15/21	675	691	752
0.7576, 12/15/21	075	2,060	2,205
$D_{-4-21} = (-70)/(-10)$		2,000	2,203
Retail - 6.7% 99 Cents Only Stores,			
11.00%, 12/15/19	1,200	1,221	1,312
Carrols Restaurant Group, Inc.,	,	,	9-
11.25%, 5/15/18	925	926	973
CKE, Inc.,			
10.50%, 3/14/16	1,075	1,154	1,192
Fiesta Restaurant Group, Inc., 8.88%, 8/15/16	1,025	1,035	1,079
Jo-Ann Stores, Inc.,	-,	-,	-,-,-
8.13%, 3/15/19	1,275	1,271	1,280
Landry's, Inc.,			
9.38%, 5/1/20	1,100	1,114	1,148
NPC International, Inc./NPC Operating Co. A, Inc./NPC Operating Co. B, Inc.,			
10.50%, 1/15/20	1,100	1,113	1,239
Pantry (The), Inc.,	1,100	1,115	1,200
7.75%, 2/15/14	1,425	1,426	1,429
8.38%, 8/1/20 ⁽¹⁾	1,100	1,102	1,118
PC Merger Sub, Inc.,			
8.88%, 8/1/20	1,200	1,224	1,242

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE	
CORPORATE BONDS - 72.2%- (CONTINUED)				
Retail - 6.7% - (Continued)				
Rite Aid Corp.,				
10.38%, 7/15/16	\$ 575	\$ 610	\$ 607	
9.25%, 3/15/20	1,775	1,787	1,793	
Sally Holdings LLC/Sally Capital, Inc.,				
5.75%, 6/1/22	1,175	1,182	1,256	
Sonic Automotive, Inc.,				
9.00%, 3/15/18	875	914	950	
7.00%, 7/15/22	375	372	393	
		16,451	17,011	
Semiconductors - 0.5%			,	
Freescale Semiconductor, Inc.,				
9.25%, 4/15/18	1,300	1,398	1,391	
<i>7.23</i> /0, <i>4</i> /13/10	1,500		1,571	
Software - 2.2%				
Epicor Software Corp.,				
8.63%, 5/1/19	1,250	1,275	1,281	
First Data Corp.,	1,230	1,275	1,201	
7.38%, 6/15/19	1,475	1,483	1,540	
	1,475	1,405	1,540	
Infor US, Inc., 11.50%, 7/15/18	1,200	1 3 3 1	1,359	
	1,200	1,331	1,559	
Sophia L.P./Sophia Finance, Inc., 9.75%, 1/15/19	1 250	1 275	1 256	
9.7570, 1/15/19	1,250	1,275	1,356	
		5,364	5,536	
Telecommunications - 6.9%				
Alcatel-Lucent USA, Inc.,				
6.45%, 3/15/29	775	629	442	
Clearwire Communications LLC/Clearwire Finance, Inc.,				
12.00%, 12/1/15	1,300	1,234	1,229	
CPI International, Inc.,				
8.00%, 2/15/18	900	908	846	
EarthLink, Inc.,				
8.88%, 5/15/19	1,275	1,237	1,288	
Frontier Communications Corp.,				
8.50%, 4/15/20	850	885	920	
9.00%, 8/15/31	575	589	566	
GCI, Inc.,				
8.63%, 11/15/19	1,175	1,257	1,248	
Hughes Satellite Systems Corp.,				
7.63%, 6/15/21	1,225	1,262	1,354	
Level 3 Financing, Inc.,				
8.63%, 7/15/20	1,175	1,185	1,260	
PAETEC Holding Corp.,				
9.88%, 12/1/18	1,175	1,309	1,325	
Qwest Capital Funding, Inc.,				
7.75%, 2/15/31	1,475	1,436	1,524	
SBA Telecommunications, Inc.,				
5.75%, 7/15/20	675	685	710	
Sprint Nextel Corp.,				
9.13%, 3/1/17	625	634	695	

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 72.2%- (CONTINUED)			
Telecommunications - 6.9% - (Continued)			
9.00%, 11/15/18	\$ 950	\$ 991	\$ 1,109
Trilogy International Partners LLC/Trilogy International			
Finance, Inc.,			
10.25%, 8/15/16	1,425	1,411	1,140
West Corp.,			
8.63%, 10/1/18	1,075	1,140	1,176
Windstream Corp.,			
8.13%, 9/1/18	775	808	827
		17,600	17,659
Transportation - 1.8%			
ACL I Corp.,			
10.63%, 2/15/16	1,301	1,287	1,294
Florida East Coast Holdings Corp.,			
10.50%, 8/1/17	417	408	375
Florida East Coast Railway Corp.,			
8.13%, 2/1/17	900	933	947
Martin Midstream Partners L.P./Martin Midstream			
Finance Corp.,			
8.88%, 4/1/18	788	814	806
Quality Distribution LLC/QD Capital Corp.,			
9.88%, 11/1/18	1,150	1,199	1,242
		4,641	4,664
Trucking & Leasing - 0.5%			
NESCO LLC/NESCO Holdings Corp.,			
11.75%, 4/15/17	1,350	1,349	1,404
TOTAL CORPORATE BONDS	,	180,868	184,318
FOREIGN ISSUER BONDS - 18.3%		,	
Banks - 0.4%			
Royal Bank of Scotland Group PLC,			
7.64%, 9/29/17	1,475	1,022	1,069
1.07/0, 5/25/17	1,475	1,022	1,009
CI : 1 0.50/			
Chemicals - 0.5%			
Ineos Finance PLC,	1 275	1,303	1,294
7.50%, 5/1/20	1,275	1,505	1,294
Diversified Financial Services - 1.3%			
AerCap Aviation Solutions B.V.,	1 100	1 100	
6.38%, 5/30/17	1,100	1,100	1,114
Aircastle Ltd.,	1 225	1 0 0 0	1.000
6.75%, 4/15/17	1,225	1,233	1,286
National Money Mart Co.,	000	072	1.002
10.38%, 12/15/16	900	972	1,003
		3,305	3,403
Food - 0.5%			
JBS Finance II Ltd.,			
8.25%, 1/29/18	1,325	1,341	1,320

STATEMENT OF INVESTMENTS (Continued) July 31, 2012 (000's Omitted)

		e JIE	COST			VALUE
FOREIGN ISSUER BONDS - 18.3%- (CONTINUED)						
Forest Products & Paper - 0.5%						
Sappi Papier Holding GmbH,	¢		¢.	(0 0	¢	(0 0
7.75%, 7/15/17 8.38%, 6/15/19	\$	675 475	\$	682 479	\$	692 487
8.3870, 0/13/19		475		1,161		
Heldin - Commenting Dimensified 100/				1,101		1,179
Holding Companies - Diversified - 1.0% Boart Longyear Management Pty Ltd.,						
7.00%, 4/1/21		1,275		1,307		1,329
MMI International Ltd.,		,		,		,
8.00%, 3/1/17		1,300		1,330		1,352
				2,637		2,681
Insurance - 1.6%						
Catlin Insurance Co. Ltd.,						1 000
7.25%, 1/19/17		1,425		1,261		1,283
QBE Capital Funding III Ltd., 7.25%, 5/24/41		1,300		1,180		1,217
Sirius International Group Ltd.,		1,500		1,100		1,217
7.51%, 6/30/17		425		396		427
XL Group PLC,						
6.50%, 4/15/17		1,425		1,304		1,236
				4,141		4,163
Iron/Steel - 0.5%						
Ferrexpo Finance PLC,				1		4 4 6 6
7.88%, 4/7/16		1,275		1,272		1,189
Media - 1.5%						
Columbus International, Inc.,						
11.50%, 11/20/14		1,225		1,315		1,326
Nara Cable Funding Ltd.,						
8.88%, 12/1/18		1,425		1,342		1,254
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH,		1 075		1.005		1.156
7.50%, 3/15/19		1,075		1,095		1,156
				3,752		3,736
Mining - 0.9% Novelis, Inc.,						
8.75%, 12/15/20		850		927		943
Vedanta Resources PLC,						
9.50%, 7/18/18		1,325		1,390		1,335
				2,317		2,278
Miscellaneous Manufacturing - 0.6%						
Bombardier, Inc.,						
7.45%, 5/1/34		1,500		1,493		1,511
Oil & Gas - 2.8% Kodiak Oil & Gas Corp.,						
8.13%, 12/1/19		1,075		1,107		1,145
Lone Pine Resources Canada Ltd.,		-,~/~		-,,		1,115
10.38%, 2/15/17		1,000		1,004		958

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	e cost		VALUE
FOREIGN ISSUER BONDS - 18.3%- (CONTINUED)				
Oil & Gas - 2.8% - (Continued)				
Lukoil International Finance B.V.,				
6.13%, 11/9/20	\$ 1,25) \$	1,239	\$ 1,377
Offshore Group Investments Ltd.,				
11.50%, 8/1/15	1,02	5	1,084	1,127
OGX Austria GmbH,				
8.50%, 6/1/18	1,27	5	1,285	1,124
PetroBakken Energy Ltd.,				
8.63%, 2/1/20	1,30)	1,322	1,306
			7,041	7,037
Telecommunications - 4.6%			<i>.</i>	´
Digicel Group Ltd.,				
8.88%, 1/15/15	1,67	5	1,676	1,704
Eileme 1 AB,	, , , , , , , , , , , , , , , , , , ,		ŕ	-
14.25%, 8/15/20	60)	573	564
Eileme 2 AB,				
11.63%, 1/31/20	92	5	933	971
Intelsat Luxembourg S.A.,				
11.25%, 2/4/17	1,97	5	2,012	2,054
11.50%, 2/4/17	80)	848	832
Sable International Finance Ltd.,				
8.75%, 2/1/20	1,25)	1,292	1,372
Telemovil Finance Co. Ltd.,				
8.00%, 10/1/17	1,32	5	1,364	1,373
UPC Holding B.V.,				
9.88%, 4/15/18	1,50)	1,629	1,658
Wind Acquisition Finance S.A.,				
11.75%, 7/15/17	1,32	5	1,311	1,100
			11,638	11,628
Transportation - 1.2%				
Navios Maritime Acquisition Corp./Navios Acquisition Finance				
US, Inc.,				
8.63%, 11/1/17	1,35)	1,325	1,266
Navios Maritime Holdings, Inc./Navios Maritime Finance	-,		-,	-,•
US, Inc.,				
8.88%, 11/1/17	60)	600	600
8.88%, 11/1/17	37.	5	379	379
Navios South American Logistics, Inc./Navios Logistics Finance				
US, Inc.,				
9.25%, 4/15/19	95)	875	869
			3,179	3,114
Trucking & Leasing - 0.4%				
AWAS Aviation Capital Ltd.,				
7.00%, 10/17/16	1,02	7	1,038	1,079
TOTAL FOREIGN ISSUER BONDS	1,02		46,640	46,681
TOTAL FOREION ISSUER DONDS			40,040	 -0,001

July 31, 2012 (000's Omitted, Except Shares, Units and Number of Warrants)

	SHARES	COST	VALUE	
COMMON STOCKS - 0.0%				
Oil & Gas - 0.0%				
Compton Petroleum Corp.	24,488	\$ 242	\$	30
TOTAL COMMON STOCKS		242		30
PREFERRED STOCKS - 0.8%				
Banks - 0.8%				
GMAC Capital Trust I	37,550	941		915
Santander Finance Preferred S.A.U.	40,000	1,110		1,049
TOTAL PREFERRED STOCKS		2,051		1,964
	NUMBER			
	OF			
	WARRANTS	COST		VALUE
WARRANTS - 0.0%				
Compton Petroleum Corp.,				
Exp. 8/23/14, Strike \$11.92 ⁽³⁾	1,366	\$ -	\$	-
TOTAL WARRANTS		-		-
	UNITS	COST		VALUE
SHORT-TERM INVESTMENTS - 5.3%				
Northern Trust Global Investments -				
Collective Short-Term Investment Fund ⁽⁴⁾	13,663,019	\$ 13,663	\$	13,663
TOTAL SHORT-TERM INVESTMENTS		13,663		13,663
TOTAL INVESTMENTS - 96.6%		243,464		246,656
Other Assets less Liabilities - 3.4%				8,807
NET ASSETS - 100.0%				\$255,463

⁽¹⁾ When-Issued Security.

⁽²⁾ Zero coupon bond reflects effective yield on the date of purchase.

⁽³⁾ Cost and Value amount rounds to less than \$1.

⁽⁴⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	REALIZED GAINS (LOSSES)
CORPORATE BONDS	\$185,929	\$147,111	\$(1,756)
FOREIGN ISSUER BONDS	43,339	24,903	(1,534)
COMMON STOCKS	242	1	1
PREFERRED STOCKS	459	775	(216)
COMMERCIAL PAPER	418,989	419,000	_
NORTHERN TRUST FUND	207,795	202,599	
TOTAL	\$856,753	\$794,389	\$(3,505)

July 31, 2012 (000's Omitted)

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of \$(1) have been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, and/or securities indices).

Level 3 - Valuations based on inputs that are unobservable and significant. The Fund utilized the following techniques on Level 3 investments: The Fund valued certain securities using prices provided by a third party pricing provider.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective High Yield Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Corporate Bonds				
Auto Manufacturers	\$ —	\$ 1,014	\$ —	\$ 1,014
Auto Parts & Equipment	_	4,381	_	4,381
Banks	_	1,303	_	1,303
Chemicals	_	1,197	_	1,197
Coal	_	1,342	_	1,342
Commercial Services	_	13,552	_	13,552
Distribution/Wholesale	_	1,159	_	1,159
Diversified Financial Services	_	9,119	1,020	10,139
Electric	_	4,305	_	4,305
Electronics	_	2,773	_	2,773
Entertainment	_	8,444	_	8,444
Environmental Control	_	2,006	_	2,006
Food	_	4,980	_	4,980
Forest Products & Paper	_	1,486	_	1,486
Hand/Machine Tools	—	1,190	—	1,190
Healthcare - Products	—	1,959	—	1,959
Healthcare - Services	—	7,168	—	7,168
Home Builders	_	2,719	_	2,719
Household Products/Wares	_	3,028	_	3,028
Insurance	_	3,631	_	3,631
Iron/Steel	_	1,394	_	1,394
Lodging	_	4,180	_	4,180
Media	_	11,302	_	11,302

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Miscellaneous Manufacturing	\$ —	\$ 2,400	\$ —	\$ 2,400
Oil & Gas	_	18,375	_	18,375
Oil & Gas Services	_	1,711	_	1,711
Packaging & Containers	_	6,463	_	6,463
Pharmaceuticals	_	1,379	625	2,004
Pipelines	_	7,600	_	7,600
Real Estate	_	1,243	_	1,243
Real Estate Investment Trusts	_	2,205	_	2,205
Retail	_	17,011	_	17,011
Semiconductors	_	1,391	_	1,391
Software	_	5,536	_	5,536
Telecommunications	_	17,659	_	17,659
Transportation	—	4,664	_	4,664
Trucking & Leasing	—	1,404	_	1,404
Foreign Issuer Bonds	_	46,681(1)	_	46,681
Common Stocks	30	_	_	30
Preferred Stocks	1,964	_	_	1,964
Short-Term Investments	—	13,663		13,663
Total Investments	\$1,994	\$243,017	\$1,645	\$246,656

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	REALIZED GAINS	REALIZED (LOSSES)	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED (DEPRECIATION)	PURCHASES	(SALES)	TRANSFERS IN TO LEVEL 3	TRANSFERS OUT OF LEVEL 3	BALANCE AS OF 7/31/12
Corporate Bonds										
Diversified Financial Services	\$ —	\$ —	\$ —	\$45	\$ —	\$ 975	\$ —	\$—	\$ —	\$1,020
Pharmaceuticals			_		—	625		—	—	625
Foreign Issuer Bonds										—
Media	737		(143)	10	—		(604)		—	—
Oil & Gas	167	_	_				(167)	_		
Total Investments	\$904	\$—	\$(143)	\$55	\$ —	\$1,600	\$(771)	\$ —	\$—	\$1,645

The amount of change in total unrealized gain on investments in Level 3 securities still held at July 31, 2012 was approximately \$45, which is included in the Statement of Operations and Changes in Net Assets as Change in Unrealized Appreciation (Depreciation).

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

(oo s omned, Except oms)		
ASSETS	.	
Investments, at Value (Cost \$1,892,597)	\$	2,345,500
Investments in Northern Trust Fund, at Value (Cost \$35,697) Accrued Income Receivable		35,697
Total Assets	\$	31,547
	<u> </u>	2,112,711
LIABILITIES	.	
Payable for Investments Purchased	\$	7,346
Payable for When-Issued Securities		1,110
Payable for Fund Units Redeemed		5,400
Accrued Expenses Total Liabilities	\$	30 13.886
		- ,
NET ASSETS (Equivalent to \$178.043 Per Unit, Based on 13,473,449 Units Outstanding)	\$	2,398,858
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012 (000's Omitted, Except Units)		
INVESTMENT INCOME		
Interest Income	\$	106,516
Income from Investments in Northern Trust Funds	Ψ	70
Total Investment Income	\$	106,586
Less: Audit Fee		16
Expense Recovery		195
Total Expenses	\$	211
•		
Net Investment Income (Loss)	\$	106,375
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	6,371
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	170,652
End of Year		452,903
Change in Net Unrealized Appreciation (Depreciation)	\$	282,251
Net Realized and Unrealized Gains (Losses)	\$	288.622
Net Increase (Decrease) in Net Assets from Investment Activities	\$	394,997
UNIT TRANSACTIONS	¢	121 714
Admission of 2,693,739 Units Withdrawal of 1,848,128 Units	\$	434,714 (299,136)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	135,578
Net Increase (Decrease) in Net Assets	\$	530,575
	Ŷ	230,375
NET ASSETS		1.070.000
Beginning of Year (12,627,838 Units Outstanding)	<u> </u>	1,868,283
End of Year (13,473,449 Units Outstanding*)	\$	2,398,858

*32.9% owned by NT Collective Aggregate Bond Index Fund - Non Lending

*5.4% owned by NT Collective Long-Term Government/Credit Bond Index Fund - Non Lending

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND – NON LENDING FINANCIAL HIGHLIGHTS

	F	or the Year Ended July 31, 2012	F	or the Year Ended July 31, 2011	F	or the Year Ended July 31, 2010	Ap (Comr Ope	the Period ril 3, 2009 nencement of erations) to y 31, 2009
Unit Value,								
Beginning of Period	\$	147.950	\$	136.627	\$	118.321	\$	100.000
Net Investment Income (Loss)		8.130		7.669		7.424		2.500
Net Realized and Unrealized Gains (Losses)		21.963		3.654		10.882		15.821
Net Increase (Decrease)		30.093		11.323		18.306		18.321
Unit Value,								
End of Period	\$	178.043	\$	147.950	\$	136.627	\$	118.321
Total Return ⁽¹⁾		20.34%		8.29%		15.47%		18.32%
Supplemental Data and Ratios								
Net Assets (000's Omitted)	\$	2,398,858	\$	1,868,283	\$	1,572,972	\$	461,170
Ratio to Average Net Assets of: (2)								
Expenses – net of refund		0.01%		0.01%		N/A		N/A
Expenses – before refund		0.01%		0.01%		0.01%		0.02%
Net Investment Income (Loss) - net of refund		5.05%		5.51%		N/A		N/A
Net Investment Income (Loss) - before refund		5.05%		5.51%		5.85%		6.99%

⁽¹⁾ Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

 $^{(2)}$ Ratios are annualized for periods less than one year.

N/A – Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%			
Aerospace/Defense - 1.7%			
Boeing (The) Co.,			
8.75%, 8/15/21	\$ 900	\$ 1,102	\$ 1,349
7.95%, 8/15/24	100	120	154
6.13%, 2/15/33	2,125	2,172	2,910
6.63%, 2/15/38	2,125	289	382
5.88%, 2/15/40	2,675	2,936	3,750
Lockheed Martin Corp.,	2,075	2,750	5,750
7.75%, 5/1/26	1,475	1,718	2,098
7.20%, 5/1/36	250	285	351
6.15%, 9/1/36	2,130	2,251	2,826
5.50%, 11/15/39	1,000	993	1,231
4.85%, 9/15/41			
Lockheed Martin Tactical Systems, Inc.,	1,000	1,009	1,180
• • • •	100	102	121
7.00%, 9/15/23	100	103	131
Northrop Grumman Corp.,	2 500	2 429	2 000
5.05%, 11/15/40	2,500	2,428	2,909
Raytheon Co.,	950	065	1 216
7.20%, 8/15/27	850	965	1,216
4.88%, 10/15/40	1,000	926	1,211
United Technologies Corp.,	1.005	2 200	2 722
6.70%, 8/1/28	1,985	2,300	2,723
7.50%, 9/15/29	1,650	2,261	2,424
6.05%, 6/1/36	1,900	2,015	2,570
6.13%, 7/15/38	1,225	1,321	1,687
5.70%, 4/15/40	2,000	2,006	2,668
4.50%, 6/1/42	5,800	6,384	6,726
		33,584	40,496
Agriculture - 1.1%			
Altria Group, Inc.,			
9.95%, 11/10/38	1,100	1,485	1,851
10.20%, 2/6/39	4,920	5,951	8,523
Archer-Daniels-Midland Co.,			
7.50%, 3/15/27	95	110	132
7.00%, 2/1/31	1,350	1,488	1,861
5.94%, 10/1/32	825	825	1,062
5.38%, 9/15/35	650	640	810
6.45%, 1/15/38	300	331	421
5.77%, 3/1/41	2,700	2,745	3,626
Philip Morris International, Inc.,			
6.38%, 5/16/38	3,400	3,801	4,852
4.38%, 11/15/41	1,500	1,558	1,680
4.50%, 3/20/42	1,500	1,477	1,709
		20,411	26,527
Airlines - 0.0%			, , , , , , , , , , , , , , , , , , , ,
Continental Airlines, Series 1997-4, Class A, Pass Through Trust,			
6.90%, 1/2/18	94	83	101
Continental Airlines, Series 1999-1, Class A, Pass Through Trust,	74	05	101
6.55%, 2/2/19	300	280	324
0.00/0, 4/4/17	500	200	524

STATEMENT OF INVESTMENTS (Continued) July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Airlines - 0.0% - (Continued)			
Continental Airlines, Series 2000-2, Class A-1, Pass			
Through Trust,			
7.71%, 4/2/21	\$ 62	\$ 53	\$ 67
		416	492
Apparel - 0.0%			
VF Corp.,			
6.00%, 10/15/33	400	414	507
6.45%, 11/1/37	300	290	418
		704	925
Auto Manufacturers - 0.4%			
Daimler Finance N.A. LLC,			
8.50%, 1/18/31	2,325	2,527	3,690
Ford Motor Co.,			
7.45%, 7/16/31	4,000	5,181	4,965
		7,708	8,655
Auto Parts & Equipment - 0.1%			
Johnson Controls, Inc.,			
6.00%, 1/15/36	475	376	586
5.70%, 3/1/41	2,000	1,994	2,447
		2,370	3,033
Banks - 5.2%			
Bank of America Corp.,	0.055		0.50 (
5.88%, 2/7/42	2,375	2,306	2,726
Bank of America N.A.,	4.075	1 2 1 2	5 570
6.00%, 10/15/36	4,975	4,312	5,578
Bank One Corp.,	550	576	(00
7.75%, 7/15/25	550	576	699
7.63%, 10/15/26	2,550	2,816	3,234
8.00%, 4/29/27 Citigroup, Inc.,	895	1,062	1,181
6.63%, 1/15/28	1,050	949	1,192
6.63%, 6/15/32	3,775	3,446	4,106
5.88%, 2/22/33	2,150	1,882	2,182
6.00%, 10/31/33	3,000	2,932	3,050
5.85%, 12/11/34	1,750	1,401	1,990
6.13%, 8/25/36	4,050	3,210	4,171
5.88%, 5/29/37	1,000	1,043	1,133
6.88%, 3/5/38	3,750	3,404	4,714
8.13%, 7/15/39	5,875	6,890	8,406
5.88%, 1/30/42	300	296	345
Fifth Third Bancorp,			
8.25%, 3/1/38	2,400	2,258	3,334
Goldman Sachs Group (The), Inc.,			
5.95%, 1/15/27	1,650	1,519	1,653
6.13%, 2/15/33	4,605	4,498	4,974
6.75%, 10/1/37	15,910	15,220	16,358
6.25%, 2/1/41	2,780	2,823	3,036

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)	, meter	0051	
Banks - 5.2% - (Continued)			
HSBC Bank USA N.A.,			
5.88%, 11/1/34	\$ 900	\$ 893	\$ 996
7.00%, 1/15/39	1,000	1,150	1,271
JPMorgan Chase & Co.,	1,000	1,150	1,271
6.40%, 5/15/38	8,625	9,357	11,268
5.50%, 10/15/40	1,000	1,041	1,191
5.60%, 7/15/41	1,600	1,593	1,924
5.40%, 1/6/42	1,000	998	1,170
KeyBank N.A.,	1,000	<i>)</i>)0	1,170
6.95%, 2/1/28	350	262	426
Morgan Stanley,	550	202	420
6.25%, 8/9/26	1,750	1,710	1,752
7.25%, 4/1/32	2,050	2,173	2,297
6.38%, 7/24/42	2,000	1,977	2,009
NBD Bank N.A.,	2,000	1,577	2,009
8.25%, 11/1/24	100	113	129
SunTrust Banks, Inc.,			
6.00%, 2/15/26	500	405	524
US Bancorp,			
7.50%, 6/1/26	100	100	129
Wachovia Bank N.A.,			
5.85%, 2/1/37	5,925	5,578	7,443
6.60%, 1/15/38	5,970	5,887	8,139
Wachovia Corp.,	, ,	ŕ	*
6.61%, 10/1/25	700	616	854
7.57%, 8/1/26	1,250	1,302	1,640
5.50%, 8/1/35	300	195	342
Wells Fargo Bank N.A.,			
5.95%, 8/26/36	3,655	3,685	4,605
Wells Fargo Capital X,			
5.95%, 12/15/36	2,175	1,902	2,219
		103,780	124,390
Deverages 1.20/			,
Beverages - 1.2% Anheuser-Busch Cos., Inc.,			
6.80%, 8/20/32	1,475	1,495	2,097
5.95%, 1/15/33	2,000	1,865	2,614
6.45%, 9/1/37	1,200	1,230	1,694
Anheuser-Busch InBev Worldwide, Inc.,	1,200	1,250	1,071
8.20%, 1/15/39	4,000	5,361	6,851
3.75%, 7/15/42	1,925	2,005	2,021
Beam, Inc.,	1,725	2,005	2,021
5.88%, 1/15/36	250	198	296
Diageo Investment Corp.,	200	190	270
8.00%, 9/15/22	250	280	360
7.45%, 4/15/35	500	565	764
4.25%, 5/11/42	450	447	512
Dr Pepper Snapple Group, Inc.,		,	
7.45%, 5/1/38	350	377	523
Molson Coors Brewing Co.,			
5.00%, 5/1/42	1,165	1,257	1,382
,	,	,	,· · ·

July 31, 2012 (000's Omitted)

	PAR VALUE		(COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)					
Beverages - 1.2% - (Continued)					
PepsiAmericas, Inc.,					
5.50%, 5/15/35	\$ 3.	50	\$	315	\$ 455
PepsiCo, Inc.,					
7.00%, 3/1/29	1,2	25		1,390	1,767
5.50%, 1/15/40	2,6	50		2,651	3,540
4.88%, 11/1/40	1,8	35		1,788	2,270
4.00%, 3/5/42	1,2	50		1,228	1,392
		-		22,452	28,538
Biotechnology - 0.9%		-		,	
Amgen, Inc.,					
6.38%, 6/1/37	2,1	2.5		2,265	2,661
6.40%, 2/1/39	3,7			4,154	4,744
5.75%, 3/15/40		65		662	786
5.15%, 11/15/41	7,0			7,163	7,748
5.65%, 6/15/42		60		657	774
5.38%, 5/15/43	1,0			1,000	1,140
Genentech, Inc.,	-,•			-,	-,
5.25%, 7/15/35	7	00		662	881
Gilead Sciences, Inc.,					
5.65%, 12/1/41	2,5	30		2,741	3,190
,	,	-		19,304	 21,924
Chemicals - 0.8%		-			
Dow Chemical (The) Co.,					
7.38%, 11/1/29	1,8	75		1,771	2,586
9.40%, 5/15/39	2,0			2,922	3,308
5.25%, 11/15/41	2,0			1,997	2,330
E.I. du Pont de Nemours & Co.,	2,0	00		1,777	2,550
6.50%, 1/15/28	8	25		910	1,134
5.60%, 12/15/36	1,9			1,991	2,611
Eastman Chemical Co.,		00		1,221	2,011
4.80%, 9/1/42	7	50		745	815
Ecolab, Inc.,					
5.50%, 12/8/41	1,0	60		1,104	1,327
Lubrizol Corp.,	· · ·			, .)- ·
6.50%, 10/1/34	1,0	00		1,093	1,356
Monsanto Co.,	,			,	,
5.50%, 8/15/25	3	00		298	386
5.50%, 7/30/35	4	00		397	492
5.88%, 4/15/38	9	75		1,008	1,321
3.60%, 7/15/42	3-	45		345	357
PPG Industries, Inc.,					
5.50%, 11/15/40	1,0	00		968	1,239
Rohm & Haas Co.,					
7.85%, 7/15/29	5	00		660	686
		-		16,209	19,948
Commercial Services - 0.5%		-			
ADT (The) Corp.,					
4.88%, 7/15/42	1,1	70		1,178	1,252
	,			,	

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	ſ	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)				
Commercial Services - 0.5% - (Continued)				
California Institute of Technology,				
4.70%, 11/1/11 ⁽¹⁾	\$ 700	\$	688	\$ 808
Massachusetts Institute of Technology,				
5.60%, 7/1/11 ⁽¹⁾	1,415	1,	796	2,069
President and Fellows of Harvard College,				
6.30%, 10/1/37	150		174	177
4.88%, 10/15/40	1,523	1,	794	1,994
SAIC, Inc.,				
5.95%, 12/1/40	1,200	1,	,329	1,390
Tufts University,				
5.02%, 4/15/12 ⁽²⁾	400		400	488
University of Pennsylvania,				
4.67%, 9/1/12 ⁽²⁾	800		800	928
Western Union (The) Co.,				
6.20%, 11/17/36	250		236	288
6.20%, 6/21/40	1,230	1,	231	1,377
		9.	.626	10,771
Computers - 0.7%		,		
Dell, Inc.,				
7.10%, 4/15/28	500		489	631
6.50%, 4/15/38	1,200	1,	435	1,455
5.40%, 9/10/40	1,000		940	1,087
Hewlett-Packard Co.,	,			,
6.00%, 9/15/41	2,500	2,	497	2,810
International Business Machines Corp.,	,	,		,
7.00%, 10/30/25	1,135	1,	265	1,616
6.22%, 8/1/27	410		435	556
6.50%, 1/15/28	750		791	1,045
5.88%, 11/29/32	2,750	2,	864	3,858
5.60%, 11/30/39	2,117		,046	2,923
,	,		,762	15,981
Cosmetics/Personal Care - 0.4%			102	
Estee Lauder (The) Cos., Inc.,				
6.00%, 5/15/37	502		484	665
3.70%, 8/15/42	325		324	327
Procter & Gamble (The) Co.,				
6.45%, 1/15/26	450		497	638
5.80%, 8/15/34	910		964	1,261
5.55%, 3/5/37	5,325		543	7,376
Procter & Gamble, Series A,	-,	-,		.,
9.36%, 1/1/21	255		294	348
		8,	106	10,615
Diversified Financial Services - 3.0%				<u> </u>
American Express Co.,				
8.15%, 3/19/38	1,850	2.	072	3,044
AON Corp.,		,		,
8.21%, 1/1/27	1,550	1.	484	1,824
6.25%, 9/30/40	1,000		050	1,313
	,	,		, -

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Diversified Financial Services - 3.0% - (Continued)			
Credit Suisse USA, Inc.,			
7.13%, 7/15/32	\$ 2,150	\$ 2,403	\$ 3,008
General Electric Capital Corp.,			
6.75%, 3/15/32	12,250	12,018	15,891
6.15%, 8/7/37	2,100	2,162	2,617
5.88%, 1/14/38	14,595	13,469	17,743
6.88%, 1/10/39	6,300	6,273	8,636
General Electric Capital Services, Inc.,			
7.50%, 8/21/35	600	651	819
Goldman Sachs Capital I,			
6.35%, 2/15/34	4,800	4,389	4,666
Jefferies Group, Inc.,			
6.25%, 1/15/36	2,000	1,789	1,940
Merrill Lynch & Co., Inc.,			
6.75%, 6/1/28	100	87	114
6.11%, 1/29/37	4,750	4,321	4,786
7.75%, 5/14/38	1,850	1,865	2,266
National Rural Utilities Cooperative Finance Corp.,	a 100		2 2 2 2
8.00%, 3/1/32	2,120	2,463	3,295
		56,496	71,962
Electric - 9.9%			
Alabama Power Co.,			
5.70%, 2/15/33	1,155	1,145	1,462
6.13%, 5/15/38	1,100	1,168	1,525
6.00%, 3/1/39	650	691	892
5.20%, 6/1/41	900	899	1,134
4.10%, 1/15/42	500	498	538
Appalachian Power Co.,			
5.80%, 10/1/35	1,000	994	1,215
7.00%, 4/1/38	650	669	906
Arizona Public Service Co.,			
5.05%, 9/1/41	1,000	1,118	1,205
4.50%, 4/1/42	700	693	777
Carolina Power & Light Co.,	750	746	000
4.10%, 5/15/42 Clavaland Electric Ultrainating (The) Co	750	746	823
Cleveland Electric Illuminating (The) Co.,	150	147	172
5.95%, 12/15/36 Columbus Southern Power Co.,	150	147	173
6.60%, 3/1/33	1,425	1,440	1,847
	1,425	1,440	1,047
Commonwealth Edison Co., 5.88%, 2/1/33	350	312	464
5.90%, 3/15/36	1,425	1,429	1,938
6.45%, 1/15/38	500	486	723
Consolidated Edison Co. of New York, Inc.,	500	100	125
5.30%, 3/1/35	1,140	1,108	1,414
6.20%, 6/15/36	2,575	2,611	3,579
6.75%, 4/1/38	800	915	1,216
5.50%, 12/1/39	1,835	1,808	2,430
5.70%, 6/15/40	1,250	1,244	1,718
4.20%, 3/15/42	1,000	996	1,134
	,		,

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)	-		-
Electric - 9.9% - (Continued)			
Constellation Energy Group, Inc.,			
7.60%, 4/1/32	\$ 2,550	\$ 2,596	\$ 3,504
Detroit Edison (The) Co.,	+ _,+++	-,	,
6.63%, 6/1/36	650	758	940
5.70%, 10/1/37	350	350	463
Dominion Resources, Inc.,			
6.30%, 3/15/33	1,450	1,670	1,910
5.25%, 8/1/33	1,665	1,741	1,980
5.95%, 6/15/35	1,025	998	1,337
4.90%, 8/1/41	1,750	1,856	2,097
DTE Energy Co.,			
6.38%, 4/15/33	1,350	1,237	1,805
Duke Energy Carolinas LLC,			
6.00%, 12/1/28	2,005	2,035	2,546
6.45%, 10/15/32	425	437	571
6.10%, 6/1/37	375	395	508
6.05%, 4/15/38	2,325	2,499	3,216
5.30%, 2/15/40	3,000	2,972	3,843
Duke Energy Indiana, Inc.,			
6.12%, 10/15/35	1,000	1,199	1,245
6.35%, 8/15/38	300	335	421
6.45%, 4/1/39	900	1,017	1,284
4.20%, 3/15/42	2,000	2,001	2,156
Entergy Louisiana LLC,			
5.40%, 11/1/24	600	598	747
Exelon Corp.,			
5.63%, 6/15/35	400	353	463
Exelon Generation Co. LLC,			
6.25%, 10/1/39	3,935	3,981	4,583
5.60%, 6/15/42	500	499	541
FirstEnergy Corp.,			
7.38%, 11/15/31	4,900	4,965	6,475
FirstEnergy Solutions Corp.,			
6.80%, 8/15/39	3,930	3,950	4,264
Florida Power & Light Co.,			
5.95%, 10/1/33	2,260	2,414	3,074
5.63%, 4/1/34	725	730	948
4.95%, 6/1/35	250	230	308
5.65%, 2/1/37	100	100	134
5.85%, 5/1/37	1,000	1,015	1,373
5.95%, 2/1/38	500	532	698
5.96%, 4/1/39	1,050	1,153	1,479
5.69%, 3/1/40	2,000	1,998	2,740
4.13%, 2/1/42	2,500	2,586	2,801
4.05%, 6/1/42	200	200	225
Florida Power Corp.,			
6.35%, 9/15/37	1,600	1,779	2,234
6.40%, 6/15/38	1,725	1,895	2,489
5.65%, 4/1/40	1,500	1,494	1,966

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)	· =		
Electric - 9.9% - (Continued)			
Georgia Power Co.,			
5.65%, 3/1/37	\$ 800	\$ 793	\$ 1,025
5.95%, 2/1/39	2,000	2,170	2,706
5.40%, 6/1/40	1,000	1,027	1,279
4.30%, 3/15/42	2,990	2,985	3,328
Indiana Michigan Power Co.,	2,770	2,905	5,520
6.05%, 3/15/37	2,975	2,833	3,740
Kansas City Power & Light Co.,	2,775	2,000	5,740
5.30%, 10/1/41	1,850	1,907	2,132
Kentucky Utilities Co.,	1,000	1,907	2,152
5.13%, 11/1/40	2,000	1,957	2,550
Midamerican Energy Holdings Co.,	2,000	1,957	2,550
8.48%, 9/15/28	150	187	223
6.13%, 4/1/36	8,075	8,244	10,729
5.95%, 5/15/37	1,200	1,218	1,573
6.50%, 9/15/37	2,370	2,446	3,294
Midamerican Funding LLC,	2,570	2,110	5,274
6.93%, 3/1/29	1,050	1,121	1,429
Nevada Power Co.,	1,000	1,121	1,129
6.65%, 4/1/36	1,000	1,038	1,434
6.75%, 7/1/37	850	857	1,230
5.38%, 9/15/40	1,000	995	1,247
5.45%, 5/15/41	385	385	494
Nisource Finance Corp.,	505	505	
5.95%, 6/15/41	2,000	2,060	2,400
5.25%, 2/15/43	250	2,000	273
Northern States Power Co.,	250	230	215
6.25%, 6/1/36	450	483	638
6.20%, 7/1/37	700	738	995
5.35%, 11/1/39	460	456	597
4.85%, 8/15/40	1,250	1,247	1,532
Oglethorpe Power Corp.,	1,200	-,,	1,002
5.38%, 11/1/40	2,000	1,938	2,436
Ohio Edison Co.,	2,000	1,500	2,100
6.88%, 7/15/36	200	191	263
Oncor Electric Delivery Co. LLC,	200	171	200
7.00%, 9/1/22	450	443	562
7.00%, 5/1/32	2,518	2,766	3,175
7.25%, 1/15/33	350	411	452
7.50%, 9/1/38	1,250	1,462	1,709
5.30%, 6/1/42	500	499	568
Pacific Gas & Electric Co.,			
6.05%, 3/1/34	6,660	6,927	9,008
5.80%, 3/1/37	300	319	397
5.40%, 1/15/40	4,600	4,483	5,922
PacifiCorp,	.,000	.,	0,722
5.75%, 4/1/37	585	582	776
6.25%, 10/15/37	1,175	1,220	1,658
6.00%, 1/15/39	1,500	1,621	2,104
4.10%, 2/1/42	1,400	1,371	1,535
······································	1,100	1,071	1,000

July 31, 2012 (000's Omitted)

	PAR		
	VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Electric - 9.9% - (Continued)			
Potomac Electric Power Co.,			
6.50%, 11/15/37	\$ 2,100	\$ 2,297	\$ 3,074
PPL Electric Utilities Corp.,	* , · · ·	, ,	• • • • • • •
6.25%, 5/15/39	600	695	863
5.20%, 7/15/41	335	333	429
Progress Energy, Inc.,			
7.75%, 3/1/31	2,250	2,614	3,236
6.00%, 12/1/39	750	749	965
PSEG Power LLC,			
8.63%, 4/15/31	1,175	1,361	1,750
Public Service Co. of Colorado,	,)	,
6.25%, 9/1/37	1,950	2,111	2,791
6.50%, 8/1/38	100	106	146
4.75%, 8/15/41	1,000	1,087	1,223
Public Service Electric & Gas Co.,	,	,	, -
5.80%, 5/1/37	600	622	813
5.38%, 11/1/39	650	648	860
5.50%, 3/1/40	1,000	997	1,337
3.95%, 5/1/42	1,000	994	1,098
Puget Sound Energy, Inc.,	-,		-,
7.02%, 12/1/27	1,600	1,725	2,197
6.27%, 3/15/37	700	705	1,001
5.80%, 3/15/40	1,500	1,500	2,050
5.64%, 4/15/41	1,310	1,335	1,779
San Diego Gas & Electric Co.,	-,	-,	-,,
6.13%, 9/15/37	600	666	872
6.00%, 6/1/39	1,250	1,415	1,813
5.35%, 5/15/40	1,500	1,498	2,033
4.50%, 8/15/40	1,000	980	1,204
4.30%, 4/1/42	100	99	116
South Carolina Electric & Gas Co.,			
6.63%, 2/1/32	800	868	1,113
5.30%, 5/15/33	150	147	183
6.05%, 1/15/38	730	770	993
5.45%, 2/1/41	1,000	1,184	1,302
4.35%, 2/1/42	1,165	1,207	1,296
Southern California Edison Co.,	,	,	,
6.65%, 4/1/29	750	785	1,015
6.00%, 1/15/34	1,975	2,311	2,690
5.55%, 1/15/37	350	341	459
5.95%, 2/1/38	2,275	2,443	3,153
6.05%, 3/15/39	1,500	1,640	2,103
5.50%, 3/15/40	2,750	2,714	3,648
4.05%, 3/15/42	1,000	988	1,097
Southwestern Electric Power Co.,	1,000	,	1,007
6.20%, 3/15/40	1,700	1,699	2,186
Tampa Electric Co.,	1,, 50	1,000	2,100
6.15%, 5/15/37	1,000	1,120	1,381
4.10%, 6/15/42	140	140	1,501
,	110	1.5	101

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Electric - 9.9% - (Continued)			
Union Electric Co.,			
5.30%, 8/1/37	\$ 1,875	\$ 1,562	\$ 2,372
Virginia Electric and Power Co.,			
6.00%, 1/15/36	375	380	519
6.00%, 5/15/37	900	893	1,258
6.35%, 11/30/37	1,425	1,520	2,066
8.88%, 11/15/38	2,000	2,707	3,542
Westar Energy, Inc.,			
4.13%, 3/1/42	780	779	866
Wisconsin Electric Power Co.,			
5.70%, 12/1/36	900	896	1,175
Wisconsin Power & Light Co.,			
6.38%, 8/15/37	500	522	715
Xcel Energy, Inc.,			
6.50%, 7/1/36	650	648	928
		188,116	237,755
Electrical Components & Equipment - 0.1%			
Emerson Electric Co.,			
6.00%, 8/15/32	1,100	1,139	1,490
6.13%, 4/15/39	750	826	1,078
		1,965	2,568
Electronics - 0.2%			
Honeywell International, Inc.,			
5.70%, 3/15/36	1,275	1,337	1,741
5.70%, 3/15/37	1,600	1,629	2,203
5.38%, 3/1/41	1,000	1,016	1,355
		3,982	5,299
Engineering & Construction - 0.0%			
ABB Finance USA, Inc.,			
4.38%, 5/8/42	450	436	514
Environmental Control - 0.4%			
Republic Services, Inc.,			
5.25%, 11/15/21	1,000	1,000	1,191
6.20%, 3/1/40	1,540	1,517	1,957
5.70%, 5/15/41	1,670	1,670	2,016
Waste Management, Inc.,			
7.10%, 8/1/26	250	241	339
7.00%, 7/15/28	1,530	1,496	2,085
7.75%, 5/15/32	400	465	587
6.13%, 11/30/39	1,500	1,502	1,937
		7,891	10,112
Food - 1.8%			
Campbell Soup Co.,			
3.80%, 8/2/42	420	417	427
ConAgra Foods, Inc.,			
7.13%, 10/1/26	2,100	2,304	2,740
7.00%, 10/1/28	425	441	545

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Food - 1.8% - (Continued)			
Delhaize America LLC,			
9.00%, 4/15/31	\$ 1,053	\$ 1,241	\$ 1,202
General Mills, Inc.,			
5.40%, 6/15/40	1,415	1,412	1,740
H.J. Heinz Finance Co.,			
6.75%, 3/15/32	750	758	976
Kellogg Co.,			
7.45%, 4/1/31	2,475	2,988	3,541
Kraft Foods Group, Inc.,			
5.00%, 6/4/42	2,965	3,223	3,344
Kraft Foods, Inc.,	,	,	,
6.50%, 11/1/31	1,450	1,422	1,889
7.00%, 8/11/37	1,350	· · · · ·	1,882
6.88%, 2/1/38	6,100		8,400
6.88%, 1/26/39	300		417
6.50%, 2/9/40	3,500	3,774	4,813
Kroger (The) Co.,	-)		,
8.00%, 9/15/29	1,745	2,095	2,350
7.50%, 4/1/31	1,360	,	1,805
6.90%, 4/15/38	570		722
Safeway, Inc.,	270	000	,
7.25%, 2/1/31	800	900	825
Sysco Corp.,	000	200	020
5.38%, 9/21/35	1,000	1,008	1,305
6.63%, 3/17/39	750	933	1,140
Unilever Capital Corp.,	750	755	1,140
5.90%, 11/15/32	2,975	3,181	4,216
5.5676, 11/15/52	2,975		
		36,894	44,279
Forest Products & Paper - 0.4%			
Georgia-Pacific LLC,			
7.75%, 11/15/29	1,250	1,572	1,664
8.88%, 5/15/31	2,000	2,718	2,930
International Paper Co.,			
8.70%, 6/15/38	925	951	1,355
7.30%, 11/15/39	1,880		2,472
6.00%, 11/15/41	500	566	607
		7,828	9,028
Gas - 0.3%			
AGL Capital Corp.,			
5.88%, 3/15/41	1,595	1,651	2,112
KeySpan Corp.,	1,000	1,001	2,112
8.00%, 11/15/30	400	422	562
5.80%, 4/1/35	300		346
Sempra Energy,	500	20)	540
6.00%, 10/15/39	1,000	1,042	1,336
Southern California Gas Co.,	1,000	1,042	1,550
5.75%, 11/15/35	975	970	1,309
5.13%, 11/15/40	1,000		1,309
5.1570, 11/15/70	1,000	1,210	1,2/3

NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR		
	VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Gas - 0.3% - (Continued)			
Southern Union Co.,			
8.25%, 11/15/29	\$ 550	\$ 517	\$ 698
	-	6,107	7,638
Hand/Machine Tools - 0.1%	-	•,= • ,	,,
Stanley Black & Decker, Inc.,			
•	1,000	962	1 160
5.20%, 9/1/40	1,000	902	1,160
Healthcare - Products - 0.3%			
Baxter International, Inc.,			
6.25%, 12/1/37	950	1,027	1,362
Becton, Dickinson and Co.,		-,,	-,
5.00%, 11/12/40	1,000	969	1,257
Hospira, Inc.,	-,		-,,
5.60%, 9/15/40	1,000	968	1,074
Medtronic, Inc.,	1,000	200	1,071
6.50%, 3/15/39	300	338	450
5.55%, 3/15/40	1,335	1,325	1,741
4.50%, 3/15/42	1,000	998	1,178
		5,625	7,062
Healthcare - Services - 1.3%		5,025	7,002
Aetna, Inc.,			
6.63%, 6/15/36	1,975	1,897	2,678
6.75%, 12/15/37	895	920	1,238
4.50%, 5/15/42	650	644	695
Cigna Corp.,	050	0-1-1	0)5
6.15%, 11/15/36	1,400	1,140	1,706
5.38%, 2/15/42	1,500	1,499	1,703
Quest Diagnostics, Inc.,	1,000	1,155	1,700
6.95%, 7/1/37	250	254	329
5.75%, 1/30/40	1,620	1,609	1,961
UnitedHealth Group, Inc.,	-,	-,	-,,
5.80%, 3/15/36	2,000	2,186	2,576
6.50%, 6/15/37	500	539	699
6.63%, 11/15/37	3,000	2,818	4,245
6.88%, 2/15/38	1,600	1,673	2,302
5.70%, 10/15/40	2,045	2,343	2,581
4.38%, 3/15/42	1,800	1,775	1,968
WellPoint, Inc.,	,	,	· · · ·
5.95%, 12/15/34	850	741	1,028
5.85%, 1/15/36	1,300	1,262	1,578
6.38%, 6/15/37	2,625	2,617	3,348
5.80%, 8/15/40	1,000	990	1,211
	· · ·	24,907	31,846
Household Products/Wares - 0.1%	-	7 *	- ,
Kimberly-Clark Corp.,			
6.63%, 8/1/37	1,030	1,175	1,570
5.30%, 3/1/41	1,000	1,005	1,319
0.00,0,0,0,1,11	-,- ,- ,- ,- ,-	2,180	2,889
	-	2,100	2,007

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
	MECL	0001	MECE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Insurance - 3.3%			
ACE Capital Trust II,	¢ 450	¢ 121	¢ (25
9.70%, 4/1/30	\$ 450	\$ 434	\$ 635
ACE INA Holdings, Inc.,			
6.70%, 5/15/36	1,085	1,180	1,570
Aflac, Inc.,			
6.90%, 12/17/39	635	630	815
6.45%, 8/15/40	1,000	1,038	1,231
Allstate (The) Corp.,			
5.35%, 6/1/33	2,175	1,918	2,584
5.55%, 5/9/35	500	504	601
5.95%, 4/1/36	1,500	1,375	1,899
5.20%, 1/15/42	1,425	1,471	1,703
6.50%, 5/15/57	1,300	1,064	1,339
American International Group, Inc.,			
6.25%, 5/1/36	2,250	1,728	2,713
8.18%, 5/15/58	8,320	9,047	9,485
Assurant, Inc.,			
6.75%, 2/15/34	1,000	814	1,143
Berkshire Hathaway Finance Corp.,			
5.75%, 1/15/40	2,780	2,777	3,586
Chubb (The) Corp.,			
6.00%, 5/11/37	1,250	1,273	1,711
6.50%, 5/15/38	2,400	2,575	3,474
Cincinnati Financial Corp.,			
6.92%, 5/15/28	1,000	1,124	1,218
6.13%, 11/1/34	650	481	735
Genworth Financial, Inc.,			
6.50%, 6/15/34	1,000	930	878
Hartford Financial Services Group, Inc.,			
5.95%, 10/15/36	1,700	1,391	1,724
6.63%, 3/30/40	335	334	366
6.10%, 10/1/41	150	68	155
Lincoln National Corp.,			
6.15%, 4/7/36	2,000	1,624	2,207
7.00%, 6/15/40	1,000	1,067	1,226
Marsh & McLennan Cos., Inc.,	-,	-,,	-,
5.88%, 8/1/33	825	694	994
MetLife, Inc.,			
6.50%, 12/15/32	800	767	1,054
6.38%, 6/15/34	250	310	331
5.70%, 6/15/35	5,900	5,663	7,476
6.40%, 12/15/36	3,450	2,951	3,603
5.88%, 2/6/41	250	2,931	327
Principal Financial Group, Inc.,	250	240	521
6.05%, 10/15/36	1,150	930	1,375
Progressive (The) Corp.,	1,150	950	1,575
	650	607	844
6.63%, 3/1/29 6.25%, 12/1/32		391	
0.25%, 12/1/52 Protective Life Corp.,	400	391	517
* 1	2 250	2 226	2,816
8.45%, 10/15/39	2,250	2,336	2,810

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Insurance - 3.3% - (Continued)			
Prudential Financial, Inc.,			
5.75%, 7/15/33	\$ 700	\$ 604	\$ 752
5.70%, 12/14/36	2,750	2,251	2,958
6.63%, 12/1/37	1,975	2,054	2,362
8.88%, 6/15/38	700	836	837
6.63%, 6/21/40	1,000	999	1,200
6.20%, 11/15/40	595	592	681
SunAmerica, Inc.,			
5.60%, 7/31/97	100	78	89
Swiss Re Solutions Holding Corp.,			
7.00%, 2/15/26	500	537	604
Transatlantic Holdings, Inc.,			
8.00%, 11/30/39	1,000	1,063	1,240
Travelers (The) Cos., Inc.,			
6.75%, 6/20/36	25	24	35
6.25%, 6/15/37	3,105	3,205	4,217
5.35%, 11/1/40	1,425	1,379	1,820
	,	63,364	79,130
Internet - 0.0%			
eBay, Inc.,			
4.00%, 7/15/42	330	327	332
Iron/Steel - 0.2%			
Cliffs Natural Resources, Inc.,			
6.25%, 10/1/40	1,500	1,518	1,516
Nucor Corp.,			
6.40%, 12/1/37	1,900	2,069	2,691
Reliance Steel & Aluminum Co.,			
6.85%, 11/15/36	50	31	55
		3,618	4,262
Machinery - Construction & Mining - 0.4%			
Caterpillar, Inc., 7.30%, 5/1/31	1,345	1,479	2,026
6.05%, 8/15/36	3,777	3,850	5,234
5.20%, 5/27/41	2,350	2,608	3,077
		7,937	10,337
Machinery - Diversified - 0.3%			
Deere & Co.,			
8.10%, 5/15/30	925	1,123	1,485
7.13%, 3/3/31	1,500	1,724	2,222
3.90%, 6/9/42	1,665	1,744	1,796
Rockwell Automation, Inc.,	,	,	,
5.20%, 1/15/98	400	286	437
		4,877	5,940
Media - 5.6%			
CBS Corp.,			
7.88%, 7/30/30	3,655	3,892	5,015

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE
CORRORATE RONDS (5.00/ (CONTINUED)	VALUE	0051	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Media - 5.6% - (Continued)			
Comcast Cable Communications Holdings, Inc.,	¢ 000	¢ 029	¢ 1.201
9.46%, 11/15/22	\$ 800	\$ 938	\$ 1,201
Comcast Corp.,	1 450	1 460	1.027
7.05%, 3/15/33	1,450	1,469	1,927
6.50%, 11/15/35	2,250	2,744	2,926
6.45%, 3/15/37	6,335	6,626	8,252
6.95%, 8/15/37 6.40% - 5/15/38	5,075	5,463	6,969
6.40%, 5/15/38	3,600	3,591 899	4,690
4.65%, 7/15/42	900	899	987
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.,	1 215	1 201	1 500
6.35%, 3/15/40 6.000/8/15/40	1,315	1,301	1,590
6.00%, 8/15/40 6.289/ 2/1/41	4,200	4,328	4,893
6.38%, 3/1/41 5.15% 2/15/42	665	665	811
5.15%, 3/15/42	2,050	2,041	2,207
Discovery Communications LLC,	1 775	1 906	2 207
6.35%, 6/1/40 4.05% 5/15/42	1,775	1,896	2,307
4.95%, 5/15/42	335	332	371
Historic TW, Inc.,	075	1.042	1 207
9.15%, 2/1/23	975	1,042	1,387
6.63%, 5/15/29	2,500	2,643	3,128
McGraw-Hill (The) Cos., Inc.,	675	(25	707
6.55%, 11/15/37	675	625	797
NBCUniversal Media LLC,	2 025	2 262	2 050
6.40%, 4/30/40 5.05% 4/1/41	3,025	3,263	3,959
5.95%, 4/1/41	1,000	993	1,266
News America, Inc.,	2 1 2 1	2 121	2 610
6.55%, 3/15/33 6.200/12/15/24	3,121	3,434	3,619
6.20%, 12/15/34 6.40% 12/15/35	1,500	1,601	1,838
6.40%, 12/15/35 8.150/10/17/26	7,000	6,629	8,757
8.15%, 10/17/36	500	614	683
6.65%, 11/15/37 7.85%, 2/1/20	2,025	1,956 504	2,616
7.85%, 3/1/39	400		550
6.90%, 8/15/39 7.75%, 12/1/45	1,070	1,116	1,385 2,493
TCI Communications, Inc.,	1,815	1,924	2,495
7.88%, 2/15/26	1,750	1,873	2,465
Time Warner Cable, Inc.,	1,750	1,075	2,405
6.55%, 5/1/37	2 250	2,266	2 967
*	2,250	,	2,867
7.30%, 7/1/38	3,600	3,923	4,913
6.75%, 6/15/39 5.88% 11/15/40	2,695	2,814	3,523
5.88%, 11/15/40	4,350	4,609	5,246
5.50%, 9/1/41 Time Warmen Cos, Inc.	500	491	583
Time Warner Cos., Inc.,	1.050	1.002	1 2 4 2
6.95%, 1/15/28 Time Warner Entertainment Co. L. P.	1,050	1,092	1,342
Time Warner Entertainment Co. L.P.,	2 125	2 720	2 202
8.38%, 3/15/23 8.38%, 7/15/33	2,425	2,730	3,392
8.38%, 7/15/33	1,450	1,593	2,069
Time Warner, Inc., 7.63% (1/15/31	2 100	2 505	1 215
7.63%, 4/15/31	3,100	3,505	4,215

July 31, 2012 (000's Omitted)

	PAR		
	VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Media - 5.6% - (Continued)			
7.70%, 5/1/32	\$ 1,700	\$ 1,765	\$ 2,362
6.50%, 11/15/36	5,400	5,330	6,762
6.20%, 3/15/40	1,545	1,533	1,910
6.10%, 7/15/40	2,000	1,999	2,458
6.25%, 3/29/41	2,100	2,074	2,641
4.90%, 6/15/42	335	331	367
Viacom, Inc.,			
6.88%, 4/30/36	4,100	4,166	5,608
4.50%, 2/27/42	1,000	981	1,061
Walt Disney (The) Co.,			
7.00%, 3/1/32	750	850	1,131
4.38%, 8/16/41	330	327	395
4.13%, 12/1/41	1,500	1,483	1,725
		108,264	133,659
Mining - 0.7%		·	· · · · ·
Alcoa, Inc.,			
5.90%, 2/1/27	2,050	1,682	2,072
6.75%, 1/15/28	400	335	431
5.95%, 2/1/37	1,475	1,210	1,471
Barrick N.A. Finance LLC,	,	, ,	,
7.50%, 9/15/38	350	367	492
5.70%, 5/30/41	1,500	1,493	1,789
Newmont Mining Corp.,			
5.88%, 4/1/35	1,110	1,065	1,233
6.25%, 10/1/39	1,650	1,638	1,991
4.88%, 3/15/42	1,900	1,884	1,977
Southern Copper Corp.,			
7.50%, 7/27/35	2,800	2,807	3,445
6.75%, 4/16/40	1,900	1,892	2,194
		14,373	17,095
Miscellaneous Manufacturing - 0.3%			
3M Co.,			
6.38%, 2/15/28	350	376	486
5.70%, 3/15/37	2,650	3,003	3,767
Dover Corp.,	,	, ,	,
5.38%, 10/15/35	1,100	1,060	1,391
5.38%, 3/1/41	1,000	987	1,277
Illinois Tool Works, Inc.,			
4.88%, 9/15/41	1,000	1,108	1,221
		6,534	8,142
Office/Business Equipment - 0.1%			-,
Pitney Bowes, Inc.,			
5.25%, 1/15/37	850	848	848
S.25%, 1/15/57 Xerox Corp.,	850	0+0	040
6.75%, 12/15/39	380	378	459
0.1070, 12110107	500		
		1,226	1,307

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Oil & Gas - 3.7%			
Anadarko Petroleum Corp.,			
6.45%, 9/15/36	\$ 6,750	\$ 6,510	\$ 8,535
6.20%, 3/15/40	500	497	621
Apache Corp.,			
6.00%, 1/15/37	1,200	1,271	1,602
5.10%, 9/1/40	4,000	3,990	4,941
4.75%, 4/15/43	2,500	2,493	2,954
Burlington Resources, Inc.,	_,	_,	_,,
9.13%, 10/1/21	725	900	1,031
ConocoPhillips,	, 20	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,001
5.90%, 10/15/32	600	566	783
5.90%, 5/15/38	1,600	1,814	2,182
6.50%, 2/1/39	5,500	6,071	8,038
ConocoPhillips Holding Co., Inc.,	5,500	0,071	0,050
6.95%, 4/15/29	5,830	6,409	8,385
Devon Energy Corp.,	5,650	0,407	0,505
7.95%, 4/15/32	800	1,106	1,203
5.60%, 7/15/41	1,500	1,495	1,855
4.75%, 5/15/42	1,035	1,099	1,164
	1,055	1,099	1,104
Hess Corp.,	1,000	1 2 2 1	1 2 2 9
7.88%, 10/1/29	· · · · · · · · · · · · · · · · · · ·	1,321	1,338
7.30%, 8/15/31	1,000	1,142	1,292
7.13%, 3/15/33	3,510	3,640	4,521
6.00%, 1/15/40 5.00% 2/15/41	545	535	647
5.60%, 2/15/41	2,125	2,111	2,416
Kerr-McGee Corp.,	000	9(2	1 1 (0
6.95%, 7/1/24	900	863	1,160
Marathon Oil Corp.,	1.650	1 704	2 100
6.80%, 3/15/32	1,650	1,724	2,180
6.60%, 10/1/37	1,150	1,144	1,528
Marathon Petroleum Corp.,		0.554	2 1 2 0
6.50%, 3/1/41	2,580	2,574	3,138
Noble Energy, Inc.,	• • • • •	0.046	0.450
6.00%, 3/1/41	2,000	2,346	2,472
Pemex Project Funding Master Trust,	0.050	0.714	11.250
6.63%, 6/15/35	8,850	8,714	11,350
Phillips 66,			
5.88%, 5/1/42	5,800	6,029	6,650
Pioneer Natural Resources Co.,			
7.20%, 1/15/28	600	744	760
Tosco Corp.,			
8.13%, 2/15/30	400	457	619
Valero Energy Corp.,			
7.50%, 4/15/32	880	836	1,119
6.63%, 6/15/37	4,000	3,638	4,841
		72,039	89,325
Oil & Gas Services - 0.5%			
Baker Hughes, Inc.,			
6.88%, 1/15/29	500	524	689
5.13%, 9/15/40	3,500	3,746	4,360
0110 / 0, 9/ 10/ 10	5,500	5,740	-,,500

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE
	VALUE	0051	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Oil & Gas Services - 0.5% - (Continued)			
Cameron International Corp.,	¢ 1,550	¢ 1,550	¢ 1.9(2
5.95%, 6/1/41	\$ 1,550	\$ 1,550	\$ 1,862
Halliburton Co.,	1 450	1 464	2 000
6.70%, 9/15/38 7.45%, 0/15/20	1,450	1,464	2,099
7.45%, 9/15/39	1,750	2,140	2,780
		9,424	11,790
Packaging & Containers - 0.1%			
Sonoco Products Co.,			
5.75%, 11/1/40	1,200	1,191	1,392
Pharmaceuticals - 3.5%			
Abbott Laboratories,			
6.15%, 11/30/37	750	802	1,080
6.00%, 4/1/39	3,825	4,060	5,448
5.30%, 5/27/40	1,250	1,298	1,664
Bristol-Myers Squibb Co.,			
6.80%, 11/15/26	350	377	497
5.88%, 11/15/36	2,804	2,948	3,848
6.13%, 5/1/38	583	653	815
3.25%, 8/1/42	350	337	336
6.88%, 8/1/97	100	116	151
Eli Lilly & Co.,			
7.13%, 6/1/25	400	446	570
5.50%, 3/15/27	2,880	2,862	3,759
6.77%, 1/1/36	1,250	1,467	1,855
5.95%, 11/15/37	575	728	811
Express Scripts Holding Co.,	1 500		1 00 1
6.13%, 11/15/41	1,500	1,661	1,984
GlaxoSmithKline Capital, Inc.,	250	221	112
5.38%, 4/15/34	350	331	442
6.38%, 5/15/38	6,250	7,194	9,134
Johnson & Johnson,	1 100	1 075	1 (45
6.95%, 9/1/29	1,100	1,275	1,645
4.95%, 5/15/33	500	489	635
5.95%, 8/15/37	2,700	3,008	3,930
5.85%, 7/15/38	1,450	1,555	2,134
4.50%, 9/1/40 4.85%, 5/15/41	1,000 1,000	1,035 994	1,244 1,304
	1,000	994	1,504
McKesson Corp., 6.00%, 3/1/41	2,000	2,039	2,807
Mead Johnson Nutrition Co.,	2,000	2,057	2,007
5.90%, 11/1/39	500	505	628
Merck & Co., Inc.,	500	505	020
6.30%, 1/1/26	1,050	1,112	1,432
5.95%, 12/1/28	350	341	470
6.50%, 12/1/33	3,390	3,847	5,130
5.75%, 11/15/36	500	502	701
6.55%, 9/15/37	2,850	3,338	4,377
5.85%, 6/30/39	1,485	1,587	2,171
· · · · · · · · · · · · · · · · · · ·	1,100	1,007	

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Pharmaceuticals - 3.5% - (Continued)			
Pfizer, Inc.,			
7.20%, 3/15/39	\$ 5,185	\$ 6,569	\$ 8,389
Pharmacia Corp.,			
6.60%, 12/1/28	1,525	1,619	2,128
Teva Pharmaceutical Finance Co. LLC,			
6.15%, 2/1/36	1,950	2,052	2,650
Wyeth LLC,			
6.45%, 2/1/24	200	212	277
6.50%, 2/1/34	800	858	1,164
5.95%, 4/1/37	5,775	6,169	8,075
		64,386	83,685
		01,000	05,005
Pipelines - 2.6%			
CenterPoint Energy Resources Corp.,	1 200	1 202	1 400
5.85%, 1/15/41	1,200	1,203	1,488
DCP Midstream LLC,	200	295	207
8.13%, 8/16/30	300	285	397
El Paso Natural Gas Co.,	1 675	1.015	2 209
8.38%, 6/15/32	1,675	1,915	2,298
Enbridge Energy Partners L.P.,	475	166	(2)
7.50%, 4/15/38	475	466	636
5.50%, 9/15/40	1,500	1,477	1,714
Energy Transfer Partners L.P.,	200	205	226
6.63%, 10/15/36	300	295	336
7.50%, 7/1/38	1,200	1,242	1,435
6.05%, 6/1/41	1,500	1,579	1,635
6.50%, 2/1/42	2,750	2,843	3,133
Enterprise Products Operating LLC,	2 755	2 024	4 770
6.88%, 3/1/33	3,755	3,934	4,778
5.75%, 3/1/35	1,500	1,426	1,722
7.55%, 4/15/38	250	244	335
6.45%, 9/1/40	1,000	996	1,240
5.95%, 2/1/41	500	497	596
5.70%, 2/15/42	2,000	2,089	2,328
4.85%, 8/15/42	935	931	1,008
Kinder Morgan Energy Partners L.P.,	2 795	2.926	2 409
7.40%, 3/15/31	2,785	2,836	3,498
7.30%, 8/15/33	1,585	1,745	1,965
6.95%, 1/15/38	3,525	3,603	4,425
6.55%, 9/15/40	785	783	955
6.38%, 3/1/41	1,000	1,054	1,229
5.63%, 9/1/41	1,500	1,542	1,673
ONEOK Partners L.P.,	(00		717
6.65%, 10/1/36	600	555	717
6.85%, 10/15/37	2,650	2,758	3,247
6.13%, 2/1/41	500	494	583
Oneok, Inc.,	1 450	1 2 1 2	1 (21
6.00%, 6/15/35	1,450	1,313	1,631
Plains All American Pipeline L.P./PAA Finance Corp.,	1 775	1 707	2 272
6.65%, 1/15/37 5.15%, 6/1/42	1,775	1,727	2,272
5.15%, 6/1/42	1,500	1,486	1,719

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	CC	OST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)				
Pipelines - 2.6% - (Continued)				
Spectra Energy Capital LLC,				
7.50%, 9/15/38	\$ 450	\$	461	\$ 621
Sunoco Logistics Partners Operations L.P.,				
6.10%, 2/15/42	665		665	726
Tennessee Gas Pipeline Co. LLC,				
7.00%, 10/15/28	1,825		1,847	2,365
Texas Eastern Transmission L.P.,				
7.00%, 7/15/32	600		619	832
Transcontinental Gas Pipe Line Co. LLC,				
4.45%, 8/1/42	205		204	215
Williams (The) Cos., Inc.,	2.426		2.265	2 201
8.75%, 3/15/32	2,430		2,365	3,381
Williams Partners L.P.,	2 795		2 780	4 772
6.30%, 4/15/40	3,785		3,789	4,773
			51,268	 61,906
Real Estate Investment Trusts - 0.3%				
HCP, Inc.,				
6.75%, 2/1/41	1,000		1,054	1,336
Health Care REIT, Inc.,				
6.50%, 3/15/41	1,500		1,490	1,758
Simon Property Group L.P.,	4.66		1 01 -	
6.75%, 2/1/40	1,667		1,815	2,265
4.75%, 3/15/42	925		920	1,032
			5,279	6,391
Retail - 4.3%				
CVS Caremark Corp.,				
6.25%, 6/1/27	1,050	1	1,047	1,362
6.13%, 9/15/39	3,310		3,288	4,355
5.75%, 5/15/41	2,000		2,172	2,562
Home Depot (The), Inc.,				- (22)
5.88%, 12/16/36	5,650		5,202	7,623
5.95%, 4/1/41	3,000		3,008	4,193
Kohl's Corp.,	000		201	1 100
6.88%, 12/15/37 Lowe's Cos., Inc.,	900		891	1,190
6.88%, 2/15/28	800		872	1,068
5.80%, 10/15/36	3,100		3,169	4,000
5.80%, 4/15/40	2,000		2,022	2,628
4.65%, 4/15/42	900		896	1,031
Macy's Retail Holdings, Inc.,	200		0,0	1,001
6.90%, 1/15/32	1,000	1	1,193	1,227
6.38%, 3/15/37	1,000		1,210	1,219
5.13%, 1/15/42	2,690		2,662	2,961
McDonald's Corp.,	,		,	,
6.30%, 10/15/37	2,005		2,142	2,966
6.30%, 3/1/38	1,650		1,829	2,437
4.88%, 7/15/40	1,290		1,371	1,607
3.70%, 2/15/42	1,250	1	1,232	1,320

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Retail - 4.3% - (Continued)			
Nordstrom, Inc.,			
7.00%, 1/15/38	\$ 1,875	\$ 1,976	\$ 2,780
Target Corp.,			
7.00%, 7/15/31	130	143	186
6.35%, 11/1/32	1,975	2,042	2,699
6.50%, 10/15/37	2,600	2,996	3,678
7.00%, 1/15/38	4,283	4,688	6,423
4.00%, 7/1/42	1,100	1,076	1,178
Wal-Mart Stores, Inc.,			
5.88%, 4/5/27	2,025	2,072	2,761
7.55%, 2/15/30	2,200	3,151	3,433
5.25%, 9/1/35	10,645	10,472	13,637
6.20%, 4/15/38	5,250	5,753	7,685
5.63%, 4/1/40	3,375	3,382	4,692
4.88%, 7/8/40	730	720	915
5.00%, 10/25/40	1,750	1,723	2,229
5.63%, 4/15/41	3,510	3,585	4,902
Yum! Brands, Inc.,			
6.88%, 11/15/37	875	897	1,222
		78,882	102,169
Semiconductors - 0.2%			
Applied Materials, Inc.,			
5.85%, 6/15/41	1,500	1,494	1,921
Intel Corp.,			
4.80%, 10/1/41	3,000	3,058	3,646
		4,552	5,567
Software - 0.9%			
Microsoft Corp.,			
5.20%, 6/1/39	2,430	2,459	3,196
4.50%, 10/1/40	1,860	1,764	2,287
5.30%, 2/8/41	1,500	1,506	2,051
Oracle Corp.,			
6.50%, 4/15/38	4,180	4,649	6,201
6.13%, 7/8/39	1,270	1,346	1,803
5.38%, 7/15/40	4,425	4,420	5,830
		16,144	21,368
Telecommunications - 5.9%			
Alltel Corp.,			
7.88%, 7/1/32	1,900	2,646	3,040
AT&T Corp.,			
8.00%, 11/15/31	10,435	12,339	16,444
AT&T, Inc.,			
6.15%, 9/15/34	4,250	4,204	5,443
6.80%, 5/15/36	1,450	1,410	2,016
6.50%, 9/1/37	6,200	6,954	8,410
6.30%, 1/15/38	5,320	5,579	7,066
6.40%, 5/15/38	2,575	3,036	3,467
6.55%, 2/15/39	6,100	6,371	8,380
5.35%, 9/1/40	5,000	4,670	6,113

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
	VALUE	0.051	VALUE
CORPORATE BONDS - 65.9%- (CONTINUED)			
Telecommunications - 5.9% - (Continued)	÷	÷ 1.552	¢ 1055
5.55%, 8/15/41	\$ 1,475	\$ 1,553	\$ 1,875
BellSouth Corp.,			
6.55%, 6/15/34	80	80	99
BellSouth Telecommunications, Inc.,			
7.00%, 10/1/25	1,450	1,465	1,867
6.38%, 6/1/28	800	908	987
CenturyLink, Inc.,		201	
6.88%, 1/15/28	250	204	261
7.60%, 9/15/39	1,400	1,406	1,437
7.65%, 3/15/42	1,900	1,898	1,952
Cisco Systems, Inc.,			
5.90%, 2/15/39	5,565	5,667	7,729
5.50%, 1/15/40	3,555	3,494	4,734
Corning, Inc.,			
5.75%, 8/15/40	1,360	1,366	1,692
4.75%, 3/15/42	1,625	1,646	1,784
Embarq Corp.,			
8.00%, 6/1/36	4,225	4,180	4,620
GTE Corp.,			
6.94%, 4/15/28	2,250	2,624	2,978
Motorola Solutions, Inc.,			
7.50%, 5/15/25	400	310	504
6.63%, 11/15/37	18	13	20
New Cingular Wireless Services, Inc.,			
8.75%, 3/1/31	5,095	6,230	8,209
Pacific Bell Telephone Co.,			
7.13%, 3/15/26	400	421	541
Qwest Corp.,			
6.88%, 9/15/33	3,575	2,916	3,602
7.25%, 10/15/35	750	748	768
Verizon Communications, Inc.,			
5.85%, 9/15/35	5,825	5,498	7,545
6.40%, 2/15/38	6,650	7,125	9,175
6.90%, 4/15/38	1,770	1,872	2,589
8.95%, 3/1/39	2,455	3,436	4,241
7.35%, 4/1/39	2,550	2,880	3,858
6.00%, 4/1/41	1,200	1,181	1,625
4.75%, 11/1/41	650	644	765
Verizon Global Funding Corp.,			
7.75%, 12/1/30	2,235	2,552	3,347
Verizon New York, Inc.,			
7.38%, 4/1/32	1,350	1,368	1,734
		110,894	140,917
Toys, Games & Hobbies - 0.1%		.,	.,,
Hasbro, Inc.,			
6.35%, 3/15/40	1,650	1,648	1,995
Mattel, Inc.,	1,030	1,040	1,795
	1,000	995	1 167
5.45%, 11/1/41	1,000		1,167
		2,643	3,162

July 31, 2012 (000's Omitted)

6.20%, 8/13/36 3.050 3.375 3.984 6.15%, 5/1/37 2.450 2.543 3.172 5.75%, 5/1/40 1.565 1.567 1.984 5.40%, 6/1/41 1.000 997 1.211 4.95%, 9/15/41 1.250 1.289 1.435 4.40%, 3/15/42 1.000 996 1.058 6.15%, 5/1/37 4.625 4.510 5.970 5.05%, 5/1/37 4.625 4.510 5.970 5.05%, 4/15/41 800 795 976 4.75%, 5/30/42 335 532 592 4.40%, 3/143 300 298 316 FedEx Corp. 3 3 74 5.59%, 5/17/25 50 47 62 5.88%, 8/1/42 250 2.46 2.84 Norfolk Southern Corp., 7 62 7.34 7.25%, 5/1/37 2.390 2.805 3.394 7.45%, 5/1/37 1.000 1.552 1.752 6.00%, 5/23/11 ⁽¹⁾ 1.90		PAR			
Transportation - 1.9% Burlington Northern Santa Fe LLC, 7.95%, 8/15/30 \$ 2.10 \$ 2.47 \$ 3.05 6.15%, 5/1/37 2.440 2.433 3.172 5.75%, 5/1/40 1.575%, 5/1/40 1.525 1.575%, 5/1/40 1.289 1.435 4.40%, 3/15/42 1.000 997 5.75%, 5/1/3 4.40%, 3/15/42 1.289 1.435 4.40%, 3/15/42 1.000 997 5.60%, 5/15/42 5.35 5.322 522 4.40%, 3/1/3 3.00 2.25 2.25 2.25 2.25 2.25 2.25 2.26 2.26 2.26 2.26 2.26 2.26 2.26 2.26 2.26 2.26 2.26 <th 2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2<="" colspa="2" th=""><th></th><th>VALUE</th><th>COST</th><th>VALUE</th></th>	<th></th> <th>VALUE</th> <th>COST</th> <th>VALUE</th>		VALUE	COST	VALUE
Burlington Northern Santa Fe LLC, 7.95%, 8/15/30 S 210 \$ 247 \$ 305 6.20%, 8/15/30 3.050 3.375 3.984 6.15%, 5/1/37 2.450 1.565 1.567 1.984 5.40%, 6/1/41 1.000 997 1.211 4.95%, 9/15/41 1.250 1.289 1.425 4.40%, 3/15/42 1.000 996 1.058 CSX Corp, 6.15%, 5/1/37 4.62 4.510 5.97%, 4/15/41 800 7.95 5.90%, 4/15/41 800 7.95 9.70 4.75%, 5/042 3.35 3.52 9.246 248 Narfolk Southern Corp, 3.88%, 8/1/42 250 246 248 Narfolk Southern Corp, 3.88%, 8/1/42 3.00 5.97 5.90%, 5/1725 50 47 6.20%, 5/15/27 50 47 6.20%, 5/15/27 50 47 6.20%, 5/15/27 50 47 6.20%, 5/15/27 50 47 6.20%, 5/15/27 50 47 6.20%, 1/15/3 4.00 1.997 2.185 2.554 4.40%, 3/172 4.63 3.20 4.43%, 5/172 5.90% 4.45%, 5/172 5.90% 5.97 5.90% 5.97 5.90% 5.97 5.90% 5.97 5.90% 5.97 5.90% 5.97 5.90% 5.97 5.90% 5.90% 5.97 5.90% 5.	CORPORATE BONDS - 65.9%- (CONTINUED)				
7.95%, 8/15/30 \$ 210 \$ 210 \$ 210 \$ 210 \$ 3,350 3,375 3,984 6.15%, 5/1/37 2,450 2,543 3,172 5,75%, 5/1/40 1,565 1,557 1,984 5.40%, 6/1/41 1,250 1,289 1,435 4,405, 3/15/42 1,000 997 1,211 4.95%, 5/1/37 4,625 4,510 5,970 4,15/41 1,250 1,289 1,435 4.06%, 3/1/34 1,000 996 1,058 5,976 4,75%, 5/30/42 5,35 5,322 592 4.40%, 3/1/43 300 298 316 6,15%, 5/1/37 5,05 4,47 6,23 7,304 2,122 7,25%, 5/1/37 5,05 4,47 6,23 2,122 7,25%, 5/1/37 5,05 2,46 248 Norbik Souther Corp, 7,172 5,00 6,32 7,44 3,030 2,805 3,394 4,84%, 10/1/41 1,500 1,552 1,752 5,00 6,33 3,950 4,353 1,752 1,260 <					
6.20%, 8/13/36 3.050 3.375 3.984 6.15%, 5/1/37 2.450 2.543 3.172 5.75%, 5/1/40 1.565 1.567 1.984 5.40%, 6/1/41 1.000 997 1.211 4.95%, 9/15/41 1.250 1.289 1.435 4.40%, 3/15/42 1.000 996 1.058 6.15%, 5/1/37 4.625 4.510 5.970 5.05%, 5/1/37 4.625 4.510 5.970 5.05%, 4/15/41 800 795 976 4.75%, 5/30/42 335 532 592 4.40%, 3/143 300 298 316 FedEx Corp. 3 3 74 5.59%, 5/17/25 50 47 62 5.88%, 8/1/42 250 2.46 2.84 Norfolk Southern Corp., 7 62 7.34 7.25%, 5/1/37 2.390 2.805 3.394 7.45%, 5/1/37 1.000 1.552 1.752 6.00%, 5/23/11 ⁽¹⁾ 1.90	Burlington Northern Santa Fe LLC,				
6.15%, 5/1/37 2,450 2,543 3,172 5.75%, 5/1/40 1,565 1,567 1,984 5.40%, 6/1/41 1,250 1,289 1,435 4.40%, 3/15/42 1,000 997 1,211 4.95%, 5/137 4,625 4,510 5,970 6.15%, 5/137 4,625 4,510 5,970 6.15%, 5/137 4,625 4,510 5,970 5.50%, 4/15/41 800 795 976 4.75%, 5/30/42 535 532 592 4.40%, 3/1/43 300 298 316 FedEx Corp, 3.88%, 8/1/42 250 246 248 Norfolk Southern Corp, 5,59%, 5/1725 50 47 62 5.59%, 5/1725 50 47 62 7.83% 7.15%, 5/1729 1,724 1,633 2,122 7.25%, 5/1729 1,724 1,633 2,122 7.25%, 5/1729 1,724 1,633 1,791 7.13%, 5/173 2,300 2,805 3,394 10.00 1,552 1,752 600%, 5/23/11^10	7.95%, 8/15/30	\$ 210	\$ 247	\$ 305	
5.75%, 5/1/40 1,565 1,567 1,984 5.40%, 6/1/41 1,000 997 1,211 4.95%, 9/15/41 1,200 1,289 1,435 4.40%, 3/15/42 1,000 996 1,058 CSX Corp., 4,625 4,510 5,970 5.50%, 4/15/17 4,625 4,510 5,970 5.50%, 4/15/41 800 795 976 4.75%, 5/30/42 250 246 248 Norfulk Southern Corp., 5 5 598, 5/17/25 50 47 622 5.90%, 5/15/27 500 632 734 5,64%, 5/17/25 718 7.05%, 5/137 2,390 2,805 3,394 4,84%, 10/1/41 1,500 1,522 1,752 7.05%, 5/137 2,390 2,805 3,394 4,84%, 10/1/41 1,500 1,52 1,752 7.05%, 5/137 2,390 2,805 3,394 4,85%, 1/37 4,00 4,14 530 6.00%, 3/150.5 ⁽⁵⁾ 500 1,52 1,752 1,752 1,752 1,752 1,752 1,752 1,752	6.20%, 8/15/36	3,050	3,375	3,984	
5.40%, 6/1/41 1,000 997 1,211 4.95%, 9/15/41 1,250 1,289 1,435 4.40%, 3/15/42 1,000 996 1,088 CSX Corp. 6.15%, 5/1/37 4,625 4,510 5,970 5.50%, 4/15/41 800 795 976 4.75%, 5/30/42 535 552 592 4.40%, 3/1/43 300 298 316 FedEx Corp.,	6.15%, 5/1/37	2,450	2,543	3,172	
4.95%, 9/15/41 1,250 1,289 1,435 4.40%, 3/15/42 1,000 996 1,058 CSX Corp.,	5.75%, 5/1/40	1,565	1,567	1,984	
4.40%, 3/15/42 1,000 996 1,058 CSX Corp.	5.40%, 6/1/41	1,000	997	1,211	
CSX Corp., 6.15%, 5/1/37 4,625 4,510 5,970 5.50%, 4/15/41 800 795 976 4.75%, 5/30/42 535 532 592 4.40%, 3/1/43 300 298 316 FdEX Corp., 3.88%, 8/1/42 250 246 248 Norfolk Southern Corp., 5.59%, 5/17/25 50 47 62 7.80%, 5/15/27 500 432 734 5.64%, 5/17/29 1,724 1,633 2,122 7.25%, 2/15/31 500 587 7118 7.05%, 5/1/37 2,390 2,805 3,394 4.84%, 10/1/41 1,500 1,552 1,752 6.00%, 3/23/11 ⁽¹⁾ 1,997 2,805 3,394 4.84%, 10/1/41 1,500 512 640 6.00%, 5/23/11 ⁽¹⁾ 1,997 2,185 2,554 Union Pacific Corp., 7.13%, 2/1/28 650 685 887 6.63%, 2/1/29 1,325 1,363 1,791 Union Pacific Corp., 7.13%, 2/1/28 650 685 887 6.63%, 2/1/29 1,325 1,363 1,791 0.1064 1,316 6.15%, 5/1/37 400 414 530 4.75%, 9/15/41 1,200 1,177 1,377 United Parcel Service of America, Inc., 8.38%, 4/1/30 800 944 1,246 United Parcel Service of America, Inc., 8.38%, 4/1/30 800 944 1,246 United Parcel Service of America, Inc., 8.38%, 4/1/30 800 944 1,246 United Parcel Service of America, Inc., 6.20%, 1/15/38 3,950 4,353 5,720 7.37,348 46.094 Water - 0.1% American Water Capital Corp., 6.59%, 10/15/37 1,995 2,096 2,613 TOTAL CORPORATE BONDS - 20.9% Banks - 1.2% Cooperative Centrale Raiffeisen-Boerenleenbank B.A., 5.52%, 5/2/41 1,559 1,648 HSBC Bank PLC, 7.63%, 5/1/32 1,250 1,559 1,648 HSBC Bonk PLC, 7.63%, 5/1/32 1,250 1,257 1,530	4.95%, 9/15/41	1,250	1,289	1,435	
6.15%, \$/1/37 4,625 4,510 5,970 5.0%, 4/15/41 800 795 976 4.75%, \$/30/42 535 532 592 4.40%, 3/1/43 300 298 316 FodEx Corp., 300 298 316 3.88%, \$/1/42 250 246 248 Norfolk Southern Corp., 50 47 62 5.9%, \$/17/25 50 432 734 5.64%, \$/17/29 1,724 1,633 2,122 7.28%, \$/15/31 500 587 718 7.05%, \$/1/79 1,500 1,552 1,752 6.00%, \$/23/1(10 1,997 2,185 2,554 Union Pacific Corp., 718 2,500 1,450 7.13%, 2/1/28 650 685 887 6.63%, 2/1/29 1,325 1,363 1,791 6.63%, 2/1/29 1,325 1,363 1,791 6.63%, 2/1/29 1,325 1,363 1,791 6.63%, 5/1/37 400 1,136 1,260 0.52%, 5/1/34 1,000 1,064 </td <td>4.40%, 3/15/42</td> <td>1,000</td> <td>996</td> <td>1,058</td>	4.40%, 3/15/42	1,000	996	1,058	
5.50%, 4/15/41 800 795 976 4.70%, 5/30/42 535 532 592 4.40%, 3/1/43 300 298 316 FedEx Corp.,	CSX Corp.,				
4.75%, 5/30/42 535 532 592 4.40%, 3/1/43 300 298 316 76EX COP, 250 246 248 Norfolk Southern Corp., 5 50%, 5/17/25 50 47 62 7.80%, 5/17/25 50 632 734 5.69%, 5/17/25 50 632 734 5.69%, 5/17/29 1,724 1,633 2,122 7.25%, 2/15/31 500 587 718 7.05%, 5/1727 2,300 2,805 3,394 4.84%, 10/1/41 1,500 1,552 1,752 6.00%, 3/15/05 ⁽³⁾ 500 512 640 6.00%, 3/23/11 ⁽¹⁾ 1,997 2,185 2,554 Union Pacific Corp., 7.13%, 2/1/28 650 685 887 6.63%, 2/1/29 1,325 1,363 1,791 6.25%, 5/1/34 1,000 1,064 1,316 6.15%, 5/1/37 400 4.144 530 37.348 46,094 Water - 0.1% 300 3,153 5,720 3,7348 46,094 Water - 0.1%	6.15%, 5/1/37	4,625	4,510	5,970	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.50%, 4/15/41	800	795	976	
FedEx Corp., 3.8%, 8/1/42 250 246 248 3.8%, 8/1/42 500 632 246 248 5.59%, 5/17/25 50 47 62 7.8%, 5/15/27 500 632 734 5.64%, 5/17/29 1,724 1,633 2,122 7.25%, 2/15/31 500 587 718 7.05%, 5/1/37 2,390 2,805 3,394 4.84%, 10/1/41 1,500 1,552 1,752 6.00%, 5/23/11 ⁽¹⁾ 1,997 2,185 2,554 Union Pacific Corp., 7 400 414 530 6.3%, 2/1/29 1,325 1,363 1,791 6.3%, 5/1/34 1,000 1,064 1,316 6.15%, 5/1/34 1,000 1,177 1,377 United Parcel Service of America, Inc., 800 944 1,246 United Parcel Service of America, Inc., 800 944 1,246 United Parcel Service of America, Inc., 6.20%, 1/15/37 1,995 2,096 2,613 TOTAL CORPORATE BONDS 1,267,487 1,580,900 1,267,487 </td <td>4.75%, 5/30/42</td> <td>535</td> <td>532</td> <td>592</td>	4.75%, 5/30/42	535	532	592	
$\begin{array}{c ccccc} 3.88\%, $^{1}/142 & 250 & 246 & 248 \\ \begin{tabular}{ c c c c } Norfolk Southern Corp., & & & & & & & & & & & & & & & & & & &$	4.40%, 3/1/43	300	298	316	
Norfolk Southern Corp., 5.0 47 62 $5.69\%, 5/17/25$ 500 632 734 $5.64\%, 5/17/29$ 1,724 1,633 2,122 $7.25\%, 2/15/31$ 500 587 718 $7.05\%, 5/1/37$ 2,390 2,805 3,394 $4.84\%, 10/1/41$ 1,500 1,552 1,752 $6.00\%, 5/23/11^{(1)}$ 1,997 2,185 2,554 Union Pacific Corp., 7.13\%, 2/1/28 650 685 887 $6.3\%, 2/1/29$ 1,325 1,363 1,791 $6.25\%, 5/1/34$ 1,000 1,064 1,316 $6.15\%, 5/1/37$ 400 414 530 $4.75\%, 9/15/41$ 1,200 1,177 1,377 United Parcel Service of America, Inc., 8.38%, 4/1/30 800 944 1,246 United Parcel Service, Inc., 6.20\%, 1/15/37 1,995 2,096 2,613 OTAL CORPORATE BONDS 1,267,487 1,580,900 FOREIGN ISSUER BONDS - 20.9% Banks - 1.2% Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 5.25\%, 5/2/4/1 3,000 3,153	FedEx Corp.,				
$\begin{array}{cccccccc} 5.59\%, 5/17/25 & 50 & 47 & 62 \\ 7.80\%, 5/15/27 & 500 & 632 & 734 \\ 5.64\%, 5/17/29 & 1,724 & 1,633 & 2,122 \\ 7.25\%, 2/15/31 & 500 & 587 & 718 \\ 7.05\%, 5/1/37 & 2,390 & 2,805 & 3,394 \\ 4.84\%, 10/1/41 & 1,500 & 1,552 & 1,752 \\ 6.00\%, 3/15/05^{(5)} & 500 & 512 & 640 \\ 6.00\%, 5/23/11^{(1)} & 1,997 & 2,185 & 2,554 \\ Union Pacific Corp., & & & & & \\ 7.13\%, 2/1/28 & 650 & 685 & 887 \\ 6.63\%, 2/1/29 & 1,325 & 1,363 & 1,791 \\ 6.25\%, 5/1/34 & 1,000 & 1,064 & 1,316 \\ 6.15\%, 5/1/37 & 400 & 414 & 530 \\ 4.75\%, 9/15/41 & 1,200 & 1,177 & 1,377 \\ United Parcel Service of America, Inc., & & & \\ 8.38\%, 4/1/30 & 800 & 944 & 1,246 \\ United Parcel Service, Inc., & & & & \\ 6.20\%, 1/15/38 & 3,950 & \frac{4,353}{5,720} & \frac{5,720}{37,348} & \frac{46,094}{46,094} \\ \hline Water - 0.1\% & & & & \\ American Water Capital Corp., & & & & \\ 6.20\%, 1/15/37 & 1,995 & 2,096 & 2,613 \\ \hline TOTAL CORPORATE BONDS & 10,90\% \\ Banks - 1.2\% & & & \\ Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., & & \\ 5.25\%, 5/1/25 & 1,450 & 1,559 & 1,648 \\ HSBC Isoth PLC, & & & & \\ 7.63\%, 5/1/25 & 1,450 & 1,559 & 1,648 \\ HSBC Holdings PLC, & & & & \\ 7.63\%, 5/1/25 & 1,250 & 1,257 & 1,530 \\ 6.50\%, 5/2/36 & 10,800 & 10,622 & 12,636 \\ \hline \end{array}$	3.88%, 8/1/42	250	246	248	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Norfolk Southern Corp.,				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.59%, 5/17/25	50	47	62	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.80%, 5/15/27	500	632	734	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.64%, 5/17/29	1,724	1,633	2,122	
$\begin{array}{cccccccc} 4.84\%, 10/1/41 & 1,500 & 1,552 & 1,752 \\ 6.00\%, 3/15/05^{(3)} & 500 & 512 & 640 \\ 6.00\%, 5/23/11^{(1)} & 1,997 & 2,185 & 2,554 \\ \\ Union Pacific Corp, & & & & & \\ & & & & & \\ 7.13\%, 2/1/28 & 650 & 685 & 887 \\ 6.63\%, 2/1/29 & 1,325 & 1,363 & 1,791 \\ 6.25\%, 5/1/34 & 1,000 & 1,064 & 1,316 \\ 6.15\%, 5/1/37 & 400 & 414 & 530 \\ 4.75\%, 9/15/41 & 1,200 & 1,177 & 1,377 \\ United Parcel Service of America, Inc., & & & \\ 8.38\%, 4/1/30 & 800 & 944 & 1,246 \\ United Parcel Service, Inc., & & & & \\ 6.20\%, 1/15/38 & 3,950 & 4,353 & 5,720 \\ \hline & & & & & \\ 3.950 & 4,353 & 5,720 \\ \hline & & & & & \\ 3.950 & 4,353 & 5,720 \\ \hline & & & & & \\ 6.59\%, 10/15/37 & 1,995 & 2,096 & 2,613 \\ \hline & & & & \\ TOTAL CORPORATE BONDS - 20.9\% \\ Banks - 1.2\% \\ Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., \\ 5.25\%, 5/24/41 & 3,000 & 3,153 & 3,540 \\ HSBC Bank PLC, & & & \\ 7.63\%, 5/1/25 & 1,450 & 1,559 & 1,648 \\ HSBC Holdings PLC, & & & \\ 7.63\%, 5/1/32 & 1,250 & 1,257 & 1,530 \\ 6.59\%, 5/2/36 & 10,800 & 10,622 & 12,636 \end{array}$	7.25%, 2/15/31	500	587	718	
	7.05%, 5/1/37	2,390	2,805	3,394	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.84%, 10/1/41	1,500	1,552	1,752	
$\begin{array}{c ccccc} \text{Union Pacific Corp.,} & & & & & & & & & & & & & & & & & & &$	6.00%, 3/15/05 ⁽³⁾	500	512	640	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.00%, 5/23/11 ⁽¹⁾	1,997	2,185	2,554	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Union Pacific Corp.,				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.13%, 2/1/28	650	685	887	
	6.63%, 2/1/29	1,325	1,363	1,791	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.25%, 5/1/34	1,000	1,064	1,316	
$ \begin{array}{c} \mbox{United Parcel Service of America, Inc.,} \\ 8.38\%, 4/1/30 & 800 & 944 & 1,246 \\ \mbox{United Parcel Service, Inc.,} \\ 6.20\%, 1/15/38 & 3,950 & 4,353 & 5,720 \\ \hline 37,348 & 46,094 \\ \hline \\ \mbox{Water - 0.1\%} & & & & \\ \mbox{American Water Capital Corp.,} \\ \hline 6.59\%, 10/15/37 & 1,995 & 2,096 & 2,613 \\ \hline \mbox{TOTAL CORPORATE BONDS} & 1,267,487 & 1,580,990 \\ \hline \mbox{FOREIGN ISSUER BONDS - 20.9\%} & & & \\ \mbox{Banks - 1.2\%} & & & \\ \mbox{Cooperative Centrale Raiffeisen-Boerenleenbank B.A.,} \\ 5.25\%, 5/24/41 & 3,000 & 3,153 & 3,540 \\ \mbox{HSBC Bank PLC,} & & & & \\ 7.65\%, 5/1/25 & 1,450 & 1,559 & 1,648 \\ \mbox{HSBC Holdings PLC,} & & & & \\ 7.63\%, 5/17/32 & 1,250 & 1,257 & 1,530 \\ \hline \mbox{6.50\%}, 5/2/36 & 10,800 & 10,622 & 12,636 \\ \hline \end{tabular}$	6.15%, 5/1/37	400	414	530	
$\begin{array}{c} 8.38\%, 4/1/30 \\ \text{United Parcel Service, Inc.,} \\ 6.20\%, 1/15/38 \\ 3,950 \\ \hline \\ & 4.353 \\ \hline \\ & 5.720 \\ \hline \\ & 37,348 \\ \hline \\ & 46,094 \\ \hline \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$	4.75%, 9/15/41	1,200	1,177	1,377	
$\begin{array}{c} 8.38\%, 4/1/30 \\ \text{United Parcel Service, Inc.,} \\ 6.20\%, 1/15/38 \\ 3,950 \\ \hline \\ & 4.353 \\ \hline \\ & 5.720 \\ \hline \\ & 37,348 \\ \hline \\ & 46,094 \\ \hline \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ &$	United Parcel Service of America, Inc.,				
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		800	944	1,246	
Water - 0.1% 37,348 46,094 American Water Capital Corp., 6.59%, 10/15/37 1,995 2,096 2,613 TOTAL CORPORATE BONDS 1,267,487 1,580,990 1,267,487 1,580,990 FOREIGN ISSUER BONDS - 20.9% Banks - 1.2% Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 5.25%, 5/24/41 3,000 3,153 3,540 HSBC Bank PLC, 7.65%, 5/1/25 1,450 1,559 1,648 HSBC Holdings PLC, 7.63%, 5/17/32 1,250 1,257 1,530 6.50%, 5/2/36 10,800 10,622 12,636	United Parcel Service, Inc.,				
Water - 0.1%	6.20%, 1/15/38	3,950	4,353	5,720	
Water - 0.1%			37.348	46.094	
American Water Capital Corp., 6.59%, 10/15/37 1,995 2,096 2,613 TOTAL CORPORATE BONDS 1,267,487 1,580,990 FOREIGN ISSUER BONDS - 20.9% Banks - 1.2% 7.65%, 5/24/41 3,000 3,153 3,540 HSBC Bank PLC, 7.65%, 5/1/25 1,450 1,559 1,648 HSBC Holdings PLC, 7.63%, 5/17/32 1,250 1,257 1,530 6.50%, 5/2/36 10,800 10,622 12,636	Water 0.10/			,	
6.59%, 10/15/37 1,995 2,096 2,613 TOTAL CORPORATE BONDS 1,267,487 1,580,990 FOREIGN ISSUER BONDS - 20.9% Banks - 1.2% 6.59%, 5/24/41 3,000 3,153 3,540 HSBC Bank PLC, 7.65%, 5/1/25 1,450 1,559 1,648 HSBC Holdings PLC, 7.63%, 5/1/32 1,250 1,257 1,530 6.50%, 5/2/36 10,800 10,622 12,636					
TOTAL CORPORATE BONDS 1,267,487 1,580,990 FOREIGN ISSUER BONDS - 20.9% Banks - 1.2% Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 5.25%, 5/24/41 3,000 3,153 3,540 HSBC Bank PLC, 7.65%, 5/1/25 1,450 1,559 1,648 HSBC Holdings PLC, 7.63%, 5/17/32 1,250 1,257 1,530 6.50%, 5/2/36 10,800 10,622 12,636		1 005	2 006	2 612	
FOREIGN ISSUER BONDS - 20.9% Banks - 1.2% Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 5.25%, 5/24/41 3,000 3,153 3,540 HSBC Bank PLC, 7.65%, 5/1/25 1,450 1,559 1,648 HSBC Holdings PLC, 7.63%, 5/17/32 1,250 1,257 1,530 6.50%, 5/2/36 10,800 10,622 12,636		1,995			
Banks - 1.2% Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 5.25%, 5/24/41 3,000 3,153 3,540 HSBC Bank PLC, 7.65%, 5/1/25 1,450 1,559 1,648 HSBC Holdings PLC, 7.63%, 5/17/32 1,250 1,257 1,530 6.50%, 5/2/36 10,800 10,622 12,636	TOTAL CORPORATE BONDS		1,267,487	1,580,990	
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., 3,000 3,153 3,540 5.25%, 5/24/41 3,000 3,153 3,540 HSBC Bank PLC, 1,450 1,559 1,648 HSBC Holdings PLC, 1,250 1,257 1,530 6.50%, 5/2/36 10,800 10,622 12,636					
5.25%, 5/24/41 3,000 3,153 3,540 HSBC Bank PLC, 7.65%, 5/1/25 1,450 1,559 1,648 HSBC Holdings PLC, 7.63%, 5/17/32 1,250 1,257 1,530 6.50%, 5/2/36 10,800 10,622 12,636					
HSBC Bank PLC, 7.65%, 5/1/25 HSBC Holdings PLC, 7.63%, 5/17/32 6.50%, 5/2/36 1,250 1,257 1,530 10,800 10,622 12,636	1				
7.65%, 5/1/251,4501,5591,648HSBC Holdings PLC, 7.63%, 5/17/321,2501,2571,5306.50%, 5/2/3610,80010,62212,636	5.25%, 5/24/41	3,000	3,153	3,540	
HSBC Holdings PLC, 7.63%, 5/17/32 1,250 1,257 1,530 6.50%, 5/2/36 10,800 10,622 12,636					
7.63%, 5/17/321,2501,2571,5306.50%, 5/2/3610,80010,62212,636		1,450	1,559	1,648	
6.50%, 5/2/36 10,800 10,622 12,636					
		1,250		1,530	
6.50%, 9/15/37 2,697 2,739 3,147		,		12,636	
	6.50%, 9/15/37	2,697	2,739	3,147	

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

FOREIGN ISSUER BONDS - 20.9%- (CONTINUED) Banks - 1.2% - (Continued) 5 270 S 290 S 327 6.10%, $(1/1442)$ 1,000 1,150 1,311 Keidianstaft fue Wiedenufbau, 10,300 $3,429$ $4,906$ 24,199 29,045 Beverages - 0.1% Diageo Capital PLC, 5,88%, 9/30.36 1,900 2,033 2,549 Chemicals - 0.2% Agrium, Inc., 6,13%, 115/41 1,500 1,576 1,935 Potash Corp. of Saskatchewan, Inc., 5,88%, 12/1/36 2,300 2,320 3,002 $5,88%, 12/1/36$ 2,300 4,240 5,094 8,63%, 6/1529 6,75 858 1,144 Sottish Power Ltd., 5,81%, 3/15/25 1,000 907 1,029 6,005 7,267 Electronics - 0.2% X 1,250 1,223 1,437 1,266 1,520 1,223 1,437 1,266 5,200 6,005 7,267 1,223 1,437 1,266 1,520 1,223 1,437 1,266 1,223 <		PAR VALUE	COST	VALUE
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FOREIGN ISSUER BONDS - 20.9%- (CONTINUED)			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Banks - 1.2% - (Continued)			
Kreditanstalt fuer Wiederaufbau, 0.300 $3,429$ $4,906$ $10,300$ $24,199$ $29,045$ Beverages - 0.1% $24,199$ $29,045$ Diageo Capital PLC, $5,88\%, 9/3036$ $1,900$ $2,033$ $2,549$ Chemicals - 0.2% Agrium, Inc., $6,13\%, 115/41$ $1,500$ $1,576$ $1,935$ Potash Corp. of Saskatchewan, Inc., $5,88\%, 12/1/36$ $2,300$ $2,320$ $3,022$ $5,88\%, 12/1/36$ $2,300$ $2,320$ $3,022$ $3,896$ $4,957$ Electric - 0.3% Hydro-Quebec, $8,63\%, 615/29$ $6,005$ $7,267$ 858 $1,144$ Sottish Power Ltd., $5,81\%, 3/15/25$ $1,000$ 907 $1,029$ $6,005$ $7,267$ Electronics - 0.2% Koninklijke Philips Electronics N.V., $7,20\%, 6/1/26$ $1,225$ $1,266$ $1,223$ $1,437$ $5,70\%, 10/1/40$ $2,000$ $1,873$ $1,665$ Healthcare - Products - 0.1% $2,025$ $2,387$ $2,957$ Issuance - 0.2% $3,202$ $3,272$ $2,025$ $2,387$ $2,957$			\$ 290	\$ 327
10.54%, 6/29/37 ⁽⁴⁾ 10,300 3,429 4,906 24,199 29,045 Beverages - 0.1% 10,300 2,033 2,549 Chemicals - 0.2% 1,900 2,033 2,549 Chemicals - 0.2% 2,300 2,320 3,022 Agrium, Inc., 5,88%, 9/30/36 1,500 1,576 1,935 Potash Corp. of Saskatchewan, Inc., 5,88%, 12/1/36 2,300 2,320 3,022 Sk8%, 12/1/36 2,300 2,320 3,022 3,896 4,957 Electric - 0.3% Hydro-Quebec, 8,05%, 7/17/24 3,400 4,240 5,004 8,05%, 7/17/24 3,400 4,240 5,004 8,63%, 6/15/29 75 858 1,144 Scottish Power Ltd., 5,81%, 3/15/25 1,000 907 1,029 6,005 7,267 Electronics - 0.3% Houth-Gale 1,223 1,437 3,463 4,203 Food - 0.1% 0 907 1,225 1,266 1,520 Delhaize Group S.A., 5,70%, 10/1/40 2,000 1,873 1,665 Healthcare - Prod		1,000	1,150	1,311
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		10.200	2 420	1.000
Beverages - 0.1% Diageo Capital PLC, 5.88%, 9/30/36 1,900 2,033 2,549 Chemicals - 0.2% Agrium, Inc., 6,13%, 1/15/41 1,500 1,576 1,935 Potash Corp. of Saskatchewan, Inc., 5,88%, 12/1/36 2,320 3,022 3,896 4,957 Electric - 0.3% Hydro-Quebec, 8,03%, 7/724 3,400 4,240 5,094 8,03%, 7/724 3,400 4,240 5,094 8,63%, 6/15/29 675 858 1,144 Scottish Power Ltd., 5 5,81%, 3/15/25 1,000 907 1,029 5,81%, 3/15/25 1,000 907 1,029 6,005 7,267 Electronics - 0.2% Koninklijke Philips Electronics N.V., 7,20%, 6/1/26 1,125 1,266 1,520 5,00%, 3/15/42 1,215 1,266 1,520 1,223 1,437 Delhaize Group S.A., 5,70%, 10/1/40 2,000 1,873 1,665 Healthcare - Products - 0.1% Covidien International Finance S.A., 6,55%, 10/15/37 2,025 2,387<	10.54%, 6/29/37	10,300		
$\begin{array}{c cccc} \hline Diageo Capital PLC, \\ 5.88\%, 9/30/36 & 1,900 & 2,033 & 2,549 \\ \hline \\ \hline Chemicals - 0.2% \\ \hline \\ Agrium, Inc., \\ 6.13\%, 1/15/41 & 1,500 & 1,576 & 1,935 \\ \hline \\ Potash Corp. of Saskatchewan, Inc., \\ 5.88\%, 1/2/1/36 & 2,300 & 2,320 & 3,022 \\ \hline \\ 3.896 & 4,957 \\ \hline \\ Electric - 0.3\% \\ Hydro-Quebec, \\ 8.05\%, 17/24 & 8,03\% & 4,240 & 5,094 \\ 8.63\%, 6/15/29 & 675 & 858 & 1,144 \\ \hline \\ Scottish Power Ltd., \\ 5.81\%, 3/15/25 & 1,000 & 907 & 1,029 \\ \hline \\ 6.005 & 7,267 \\ \hline \\ Electronics - 0.2\% \\ \hline \\ Koninklijke Philips Electronics N.V, \\ 7.20\%, 6/1/26 & 1,510 & 3,463 & 4,203 \\ \hline \\ Food - 0.1\% \\ Delhaize Group S.A., \\ 5.7\%, 10/1/40 & 2,000 & 1,873 & 1,665 \\ \hline \\ Healthcare - Products - 0.1\% \\ \hline \\ Covidien International Finance S.A., \\ 6.55\%, 10/15/37 & 2,025 & 2,387 & 2,957 \\ \hline \\ Isurance - 0.2\% \\ AXA S.A., \\ 8.60\%, 1/215/30 & 2,675 & 2,701 & 2,937 \\ XL Group PLC, \\ 6.25\%, 5/15/27 & 1,200 & 1,229 & 1,317 \\ \hline \\ 3.970 & 4,225 \\ \hline \\ Irou/Steel - 0.2\% \\ Arceler/Mittal, \\ 7.00\%, 10/15/39 & 2,900 \\ \hline \\ Cyopic Capital PLC, \\ 6.75\%, 3/1/41 & 1,500 & 1,488 & 1,398 \\ \hline \end{array}$		-	24,199	29,045
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	•			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.88%, 9/30/36	1,900	2,033	2,549
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chemicals - 0.2%			
Potash Corp. of Saskatchewan, Inc., 5.88%, 12/1/36 2,320 3,022 3,896 4,957 Hydro-Quebec, 8.05%, 7/7/24 3,400 4,240 5,094 8.63%, 6/15/29 567 858 1,144 Scottish Power Ltd., 5.81%, 3/15/25 1,000 907 1,029 6,005 7,267 Electronics - 0.2% Koninklijke Philips Electronics N.V., 7.20%, 6/1/26 1,520 6,88%, 3/11/38 900 974 1,246 5.00%, 3/15/42 1,250 1,223 1,437 3,463 4,203 Food - 0.1% Delhaize Group S.A., 5.70%, 10/1/40 2,000 1,873 1,665 Healthcare - Products - 0.1% Covidien International Finance S.A., 6.55%, 10/15/37 2,025 2,387 2,957 Insurance - 0.2% AXA S.A., 8.60%, 12/15/30 2,675 2,701 2,937 XL Group PLC, 6.25%, 5/15/27 1,200 1,269 1,317 3,970 4,254 Iron/Steel - 0.2% ArcelorMittal, 7.00%, 10/15/39 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398	Agrium, Inc.,			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6.13%, 1/15/41	1,500	1,576	1,935
Image: Second state in the second state in	A			
Electric - 0.3% Hydro-Quebec, $8.05\%, 7/7/24$ $3,400$ $4,240$ $5,094$ $8.63\%, 6/15/29$ 675 858 $1,144$ Scottish Power Ltd., 675 858 $1,144$ Scottish Power Ltd., 605 $7,267$ Electronics - 0.2% $6,005$ $7,267$ Koninklijke Philips Electronics N.V., $7,20\%, 6/1/26$ $1,125$ $1,266$ $1,520$ $7,20\%, 6/1/26$ $1,125$ $1,266$ $1,520$ $6.88\%, 3/11/38$ 900 974 $1,246$ $5.00\%, 3/15/42$ $1,250$ $1,223$ $1,434$ $4,203$ $3,463$ $4,203$ Food - 0.1% $2,000$ $1,873$ $1,665$ $4,203$ $4,633$ $4,203$ Healthcare - Products - 0.1% $2,000$ $1,873$ $1,665$ Healthcare - Products - 0.1% $2,025$ $2,387$ $2,957$ Insurance - 0.2% $AXA S.A.$, $8,60\%, 12/15/30$ $2,675$ $2,701$ $2,937$ L Group PLC, $6.25\%, 5/15/27$ <td< td=""><td>5.88%, 12/1/36</td><td>2,300</td><td>2,320</td><td>3,022</td></td<>	5.88%, 12/1/36	2,300	2,320	3,022
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		-	3,896	4,957
$\begin{array}{c} 8.05\%, 7/7/24 \\ 8.63\%, 6/15/29 \\ \text{Scottish Power Ltd.,} \\ 5.81\%, 3/15/25 \\ \text{I,000} \\ 907 \\ 1,029 \\ 6,005 \\ 7,267 \\ \hline \\ \textbf{Koninklijke Philips Electronics N.V.,} \\ 7.20\%, 6/1/26 \\ 6.80\%, 3/11/38 \\ 900 \\ 974 \\ 1,226 \\ 1,223 \\ 1,250 \\ 1,223 \\ 1,437 \\ 3,463 \\ 4,203 \\ \hline \\ Food - 0.1\% \\ Delhaize Group S.A., \\ 5.70\%, 10/1/40 \\ \hline \\ \textbf{Covidien International Finance S.A., \\ 6.55\%, 10/15/37 \\ \hline \textbf{Leatthcare - Products - 0.1\% \\ Covidien International Finance S.A., \\ 6.55\%, 10/15/37 \\ \hline \textbf{Lastrance - 0.2\% \\ AXA S.A., \\ 8.60\%, 12/15/30 \\ XL Group PLC, \\ 6.25\%, 5/15/27 \\ \hline \textbf{Insurance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%, 10/15/39 \\ \hline \textbf{Lastrance - 0.2\% \\ ArcelorMittal, \\ 7.00\%,$	Electric - 0.3%			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hydro-Quebec,			
Scottish Power Ltd., 5.81%, 3/15/25 1,000 907 1,029 6,005 7,267 Electronics - 0.2% Koninklijke Philips Electronics N.V., 7.20%, 6/1/26 1,125 1,266 1,520 6.88%, 3/11/38 900 974 1,246 5.00%, 3/15/42 1,250 1,223 1,437 3,463 4,203 Food - 0.1% Delhaize Group S.A., 5.70%, 10/1/40 2,000 1,873 1,665 Healthcare - Products - 0.1% Covidien International Finance S.A., 6.55%, 10/15/37 2,025 2,387 2,957 Insurance - 0.2% AXA S.A., 8.60%, 12/15/30 XL Group PLC, 6.25%, 515/27 1,200 1,269 1,317 3,970 4,254 Iron/Steel - 0.2% ArcelorMintal, 7.00%, 10/15/39 2,900 2,926 2,791 6,75%, 3/1/41 1,500 1,488 1,398	8.05%, 7/7/24	3,400	4,240	5,094
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		675	858	1,144
Electronics - 0.2% 6,005 7,267 Koninklijke Philips Electronics N.V., 1,125 1,266 1,520 7.20% , $6/1/26$ 1,125 1,266 1,520 6.88% , $3/11/38$ 900 974 1,246 5.00% , $3/15/42$ 1,250 1,223 1,437 $3,463$ $4,203$ 3,463 $4,203$ Fod - 0.1% 2,000 1,873 1,665 Healthcare - Products - 0.1% 2,000 1,873 1,665 Kovidein International Finance S.A., 6.55%, 10/15/37 2,025 2,387 2,957 Insurance - 0.2% AXA S.A., 8.60%, 12/15/30 2,675 2,701 2,937 XL Group PLC, 6.25%, 5/15/27 1,200 1,269 1,317 3.970 $4,254$ 3,970 $4,254$ Iron/Steel - 0.2% Arcelor/Mittal, 7.00%, 10/15/39 2,900 2,926 2,791 6.75% , $3/1/41$ 1,500 1,488 1,398 1,398				
Electronics - 0.2% Koninklijke Philips Electronics N.V., 7.20%, $6/1/26$ 1,125 6.88%, $3/11/38$ 900 900 974 1,250 1,223 1,250 1,223 1,250 1,223 1,250 1,223 1,266 1,203 Food - 0.1% 2,000 Delhaize Group S.A., 5.70%, 10/1/40 5.70%, 10/1/40 2,000 1,873 1,665 Healthcare - Products - 0.1% 2,000 Covidien International Finance S.A., 6.55%, 10/15/37 6.55%, 10/15/37 2,025 2,387 Insurance - 0.2% 2,675 2,701 2,937 XL Group PLC, 1,200 1,269 1,317 6.25%, 5/15/27 1,200 1,269 1,317 3,970 4,254 1,00%, 10/15/39 3,970 4,254 Iron/Steel - 0.2% ArcelorMittal, 7.00%, 10/15/39 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398	5.81%, 3/15/25	1,000		
Koninklijke Philips Electronics N.V., 7.20%, $6/1/26$ 1,1251,2661,5206.88%, $3/11/38$ 9009741,2465.00%, $3/15/42$ 1,2501,2231,4373,4634,2033,4634,203Food - 0.1%Delhaize Group S.A., 5.70%, $10/1/40$ 2,0001,8731,665Healthcare - Products - 0.1%Covidien International Finance S.A., 6.55%, $10/15/37$ 2,0252,3872,957Insurance - 0.2%AXA S.A., 8.60%, $12/15/30$ 2,6752,7012,937XL Group PLC, 6.25%, $5/15/27$ 1,2001,2691,3173.9704,25413,9704,254Iron/Steel - 0.2%Arcelor/Mittal, 7.00%, $10/15/39$ 2,9002,9262,7916.75%, $3/1/41$ 1,5001,4881,398		-	6,005	7,267
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$,		
Food - 0.1% Delhaize Group S.A., 5.70%, 10/1/40 2,000 1,873 1,665 Healthcare - Products - 0.1% Covidien International Finance S.A., 6.55%, 10/15/37 2,025 2,387 2,957 Insurance - 0.2% AXA S.A., 8.60%, 12/15/30 XL Group PLC, 6.25%, 5/15/27 1,200 1,269 1,317 3,970 4,254 Iron/Steel - 0.2% ArcelorMittal, 7.00%, 10/15/39 2,900 2,926 2,900 2,926 2,920 2,926 3,970 4,254				
Food - 0.1% Delhaize Group S.A., 5.70%, 10/1/40 2,000 1,873 1,665 Healthcare - Products - 0.1% Covidien International Finance S.A., 6.55%, 10/15/37 2,025 2,387 2,957 Insurance - 0.2% AXA S.A., 8.60%, 12/15/30 2,675 XL Group PLC, 6.25%, 5/15/27 1,200 1,269 1,317 3,970 4,254 Iron/Steel - 0.2% 2,900 ArcelorMittal, 2,900 7.00%, 10/15/39 2,900 2,926 2,791 6.75%, 3/1/41 1,500	5.00%, 3/15/42	1,250		
Delhaize Group S.A., 5,70%, 10/1/40 2,000 1,873 1,665 Healthcare - Products - 0.1% Covidien International Finance S.A., 6,55%, 10/15/37 2,025 2,387 2,957 Insurance - 0.2% AXA S.A., 8,60%, 12/15/30 2,675 2,701 2,937 XL Group PLC, 6,25%, 5/15/27 1,200 1,269 1,317 G.55% 3,970 4,254 Iron/Steel - 0.2% Arcelor/Mittal, 7,00%, 10/15/39 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398 1,398		-	3,463	4,203
5.70%, 10/1/40 $2,000$ $1,873$ $1,665$ Healthcare - Products - 0.1% Covidien International Finance S.A., $6.55%, 10/15/37$ $2,025$ $2,387$ $2,957$ Insurance - 0.2% AXA S.A., $8.60%, 12/15/30$ $2,675$ $2,701$ $2,937$ XL Group PLC, $6.25%, 5/15/27$ $1,200$ $1,269$ $1,317$ Iron/Steel - 0.2% ArcelorMittal, $7.00%, 10/15/39$ $2,900$ $2,926$ $2,791$ $6.75%, 3/1/41$ $1,500$ $1,488$ $1,398$				
Healthcare - Products - 0.1% Covidien International Finance S.A., 6.55%, 10/15/37 2,025 2,387 2,957 Insurance - 0.2% AXA S.A., 2,675 2,701 2,937 XL Group PLC, 2,5%, 5/15/27 1,200 1,269 1,317 0.25%, 5/15/27 1,200 1,269 1,317 1ron/Steel - 0.2% 3,970 4,254 Iron/Steel - 0.2% 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398				
Covidien International Finance S.A., 2,025 2,387 2,957 Insurance - 0.2% AXA S.A., 8.60%, 12/15/30 2,675 2,701 2,937 XL Group PLC, 2,675 2,701 2,937 6.25%, 5/15/27 1,200 1,269 1,317 3,970 4,254 Iron/Steel - 0.2% Arcelor/Mittal, 7.00%, 10/15/39 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398	5.70%, 10/1/40	2,000	1,873	1,665
6.55%, 10/15/37 2,025 2,387 2,957 Insurance - 0.2% AXA S.A., 8,60%, 12/15/30 2,675 2,701 2,937 XL Group PLC, 2,675 2,701 2,937 6.25%, 5/15/27 1,200 1,269 1,317 3,970 4,254 Iron/Steel - 0.2% 7.00%, 10/15/39 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398	Healthcare - Products - 0.1%			
Insurance - 0.2% AXA S.A., 8.60%, 12/15/30 2,675 2,701 2,937 XL Group PLC, 6.25%, 5/15/27 1,200 1,269 1,317 3,970 4,254 Iron/Steel - 0.2% Arcelor/Mittal, 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398	Covidien International Finance S.A.,			
AXA S.A., 8.60%, 12/15/30 XL Group PLC, 6.25%, 5/15/27 Iron/Steel - 0.2% Arcelor/Mittal, 7.00%, 10/15/39 6.75%, 3/1/41 2,900 2,900 2,926 2,791 1,307 2,900 2,926 2,791 1,308	6.55%, 10/15/37	2,025	2,387	2,957
AXA S.A., 8.60%, 12/15/30 XL Group PLC, 6.25%, 5/15/27 Iron/Steel - 0.2% Arcelor/Mittal, 7.00%, 10/15/39 6.75%, 3/1/41 2,900 2,900 2,926 2,791 1,307 2,900 2,926 2,791 1,308	Insurance - 0.2%			
8.60%, 12/15/30 2,675 2,701 2,937 XL Group PLC, 1,200 1,269 1,317 6.25%, 5/15/27 1,200 1,269 1,317 3,970 4,254 Iron/Steel - 0.2% 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398				
XL Group PLC, 6.25%, 5/15/27 1,200 1,269 1,317 3,970 4,254 Iron/Steel - 0.2% Arcelor/Mittal, 7.00%, 10/15/39 6.75%, 3/1/41 2,900 2,926 2,791 1,500 1,488 1,398		2,675	2,701	2,937
Iron/Steel - 0.2% ArcelorMittal, 7.00%, 10/15/39 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398	XL Group PLC,			
Iron/Steel - 0.2% ArcelorMittal, 7.00%, 10/15/39 2,900 2,926 2,791 6.75%, 3/1/41 1,500 1,488 1,398	6.25%, 5/15/27	1,200	1,269	1,317
ArcelorMittal,7.00%, 10/15/392,9002,9262,7916.75%, 3/1/411,5001,4881,398		-	3,970	4,254
7.00%, 10/15/392,9002,9262,7916.75%, 3/1/411,5001,4881,398	Iron/Steel - 0.2%			
6.75%, 3/1/41 1,500 1,488 1,398				
4,414 4,189	6.75%, 3/1/41	1,500		
		-	4,414	4,189

STATEMENT OF INVESTMENTS (Continued) July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 20.9%- (CONTINUED)			
Media - 0.3%			
Grupo Televisa S.A.B.,			
6.63%, 3/18/25	\$ 1,500	\$ 1,785	\$ 1,911
6.63%, 1/15/40	2,000	2,131	2,564
Thomson Reuters Corp.,	,	, -	<u> </u>
5.85%, 4/15/40	1,750	1,776	2,164
	1,700	5,692	6,639
		5,072	0,057
Mining - 1.6%			
Barrick Gold Corp.,	1 000	000	1 120
5.25%, 4/1/42	1,000	998	1,129
Barrick International Barbados Corp.,	150	1(2)	5(2)
6.35%, 10/15/36	450	462	563
Barrick PD Australia Finance Pty Ltd.,	1.500	1 400	1.012
5.95%, 10/15/39	1,500	1,499	1,812
BHP Billiton Finance USA Ltd.,			
6.42%, 3/1/26	750	764	996
4.13%, 2/24/42	2,165	2,154	2,404
Rio Tinto Alcan, Inc.,			
7.25%, 3/15/31	500	452	727
6.13%, 12/15/33	2,500	2,388	3,381
5.75%, 6/1/35	975	954	1,260
Rio Tinto Finance USA Ltd.,			
7.13%, 7/15/28	900	874	1,289
5.20%, 11/2/40	1,335	1,325	1,689
Rio Tinto Finance USA PLC,			
4.75%, 3/22/42	2,350	2,317	2,816
Teck Resources Ltd.,			
6.13%, 10/1/35	2,000	2,058	2,171
6.00%, 8/15/40	870	869	942
6.25%, 7/15/41	2,000	2,307	2,213
5.20%, 3/1/42	775	771	753
5.40%, 2/1/43 ⁽⁵⁾	655	654	655
Vale Canada Ltd.,			
7.20%, 9/15/32	100	88	117
Vale Overseas Ltd.,			
6.88%, 11/21/36	9,875	9,998	11,878
6.88%, 11/10/39	1,320	1,332	1,603
		32,264	38,398
Miscellaneous Manufacturing - 0.1%			,
Tyco Electronics Group S.A.,			
7.13%, 10/1/37	1,395	1,363	1,924
1.1576, 10, 1757	1,555		1,921
Multi-National - 0.5%			
Asian Development Bank,			
5.82%, 6/16/28	2,275	2,490	3,094
European Investment Bank,	2,215	2,490	5,094
4.88%, 2/15/36	1,875	1,868	2,245
4.88%, 2/15/50 Inter-American Development Bank,	1,075	1,000	2,243
6.75%, 7/15/27	100	100	147
0.15/0, 1/15/27	100	122	14/

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 20.9%- (CONTINUED)			
Multi-National - 0.5% - (Continued)			
3.88%, 10/28/41	\$ 1,300	\$ 1,297	\$ 1,480
3.20%, 8/7/42	1,000	993	1,000
International Bank for Reconstruction & Development,	1,000	,,,,	1,000
7.63%, 1/19/23	1,670	2,183	2,517
4.75%, 2/15/35	1,650	1,638	2,159
	-,	10,591	12,642
01 8 Car 410/	-	10,071	12,012
Oil & Gas - 4.1%			
Alberta Energy Co. Ltd.,	1 100	1 2 4 2	1 2 4 7
7.38%, 11/1/31	1,100	1,243	1,347
Anadarko Finance Co.,	1 (75	1.010	2.242
7.50%, 5/1/31	1,675	1,812	2,242
Apache Finance Canada Corp.,	0.50	007	1.0(1
7.75%, 12/15/29	850	997	1,261
Burlington Resources Finance Co.,	700	0.50	1 000
7.20%, 8/15/31	700	952	1,000
Canadian Natural Resources Ltd.,	150		(10)
7.20%, 1/15/32	450	454	612
5.85%, 2/1/35	1,325	1,234	1,589
6.25%, 3/15/38	3,560	3,555	4,705
Cenovus Energy, Inc.,	0.455	2 0 5 0	
6.75%, 11/15/39	2,675	2,970	3,605
ConocoPhillips Canada Funding Co. I,		101	-
5.95%, 10/15/36	525	491	706
Devon Financing Corp. ULC,	4.500	5.0.00	6.010
7.88%, 9/30/31	4,590	5,360	6,818
Encana Corp.,	1.005	1.051	1 420
6.50%, 8/15/34	1,225	1,251	1,429
6.63%, 8/15/37	450	494	545
6.50%, 2/1/38	4,250	4,408	5,094
Husky Energy, Inc.,	1 000		1.000
6.80%, 9/15/37	1,000	1,114	1,292
Nexen, Inc.,	1.050	1 200	1.000
7.88%, 3/15/32	1,350	1,308	1,823
5.88%, 3/10/35	1,245	1,240	1,469
6.40%, 5/15/37	2,100	1,900	2,666
7.50%, 7/30/39	1,660	1,865	2,321
Noble Holding International Ltd.,			
6.05%, 3/1/41	1,955	1,946	2,226
5.25%, 3/15/42	730	727	777
Petrobras International Finance Co.,			
6.88%, 1/20/40	3,035	3,071	3,842
6.75%, 1/27/41	4,890	5,531	6,138
Petro-Canada,			
7.00%, 11/15/28	1,250	1,255	1,574
5.95%, 5/15/35	3,200	3,041	3,877
6.80%, 5/15/38	1,550	1,510	2,085
Petroleos Mexicanos,			
6.50%, 6/2/41	1,500	1,677	1,897
Shell International Finance B.V.,			
6.38%, 12/15/38	6,345	7,028	9,527

July 31, 2012 (000's Omitted)

	PAR	PAR	
	VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 20.9%- (CONTINUED)			
Oil & Gas - 4.1% - (Continued)			
5.50%, 3/25/40	\$ 1,000	\$ 1,043	\$ 1,379
Statoil ASA,			
7.75%, 6/15/23	395	444	566
7.25%, 9/23/27	1,500	1,692	2,162
7.15%, 1/15/29	1,260	1,703	1,858
5.10%, 8/17/40	2,000	1,994	2,556
4.25%, 11/23/41	750	750	853
Suncor Energy, Inc.,			
7.15%, 2/1/32	1,100	1,229	1,469
5.95%, 12/1/34	150	136	181
6.50%, 6/15/38	3,670	3,895	4,785
Talisman Energy, Inc.,			
7.25%, 10/15/27	1,000	1,293	1,289
5.85%, 2/1/37	2,975	2,706	3,289
5.50%, 5/15/42	350	344	389
Transocean, Inc.,			
7.50%, 4/15/31	700	742	851
6.80%, 3/15/38	3,000	3,075	3,715
		79,480	97,809
Oil & Cas Somians 0.20/			
Oil & Gas Services - 0.3%			
Weatherford International Ltd.,	4.020	2 771	4 421
6.50%, 8/1/36	4,020	3,771	4,421
6.75%, 9/15/40 5.05% 4/15/42	2,000	2,097	2,308
5.95%, 4/15/42	1,200	1,191	1,287
		7,059	8,016
Pharmaceuticals - 0.3%			
AstraZeneca PLC,			
6.45%, 9/15/37	5,639	6,225	8,114
Pipelines - 0.6%			
TransCanada PipeLines Ltd.,			
5.85%, 3/15/36	3,000	2,946	4,027
6.20%, 10/15/37	3,140	3,119	4,027
7.63%, 1/15/39	1,500	1,799	2,349
6.10%, 6/1/40	2,300	2,300	3,233
0.1070, 0/1/40	2,500	10,164	13,920
		10,104	15,920
Regional - 0.6%			
Province of British Columbia Canada,	(0.5	(00	
6.50%, 1/15/26	625	699	909
7.25%, 9/1/36	550	710	937
Province of Quebec Canada,			
7.13%, 2/9/24	1,125	1,278	1,581
7.50%, 9/15/29	5,375	6,713	8,403
Province of Saskatchewan Canada,	400		
8.50%, 7/15/22	400	521	616
Region of Lombardy Italy,	1.000	1.000	
5.80%, 10/25/32	1,000	1,009	780
		10,930	13,226

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE
FOREIGN ISSUER BONDS - 20.9%- (CONTINUED)			
Sovereign - 7.0%			
Brazilian Government International Bond,			
8.88%, 4/15/24	\$ 9,450	\$ 11,564	\$ 15,214
10.13%, 5/15/27	9,300	13,044	16,507
8.25%, 1/20/34	2,675	3,124	4,486
7.13%, 1/20/37	5,075	5,746	7,816
11.00%, 8/17/40	5,400	7,022	6,980
5.63%, 1/7/41	6,280	6,507	8,195
Colombia Government International Bond,	0,200	0,007	0,170
8.13%, 5/21/24	3,000	3,964	4,477
7.38%, 9/18/37	3,000	3,796	4,687
6.13%, 1/18/41	5,750	6,879	7,949
Finland Government International Bond,	5,750	0,079	7,515
6.95%, 2/15/26	300	357	429
Mexico Government International Bond,	500	557	129
8.00%, 9/24/22	1,000	1,232	1,465
8.30%, 8/15/31	1,000	1,489	1,645
6.75%, 9/27/34	17,325	18,597	25,121
6.05%, 1/11/40	9,000	10,010	12,452
4.75%, 3/8/44	2,500	2,445	2,888
Panama Government International Bond,	2,500	2,445	2,000
8.88%, 9/30/27	4,750	6,227	7,648
9.38%, 4/1/29	1,000	1,589	1,690
6.70%, 1/26/36	4,000	4,373	5,664
Peruvian Government International Bond,	4,000	4,575	5,004
7.35%, 7/21/25	3,800	4,285	5,548
8.75%, 11/21/33	1,000	1,514	1,738
6.55%, 3/14/37	7,925	8,451	11,602
5.63%, 11/18/50	1,500	1,485	1,976
Republic of Italy,	1,500	1,405	1,970
6.88%, 9/27/23	3,875	4,358	3,943
5.38%, 6/15/33	4,275	4,198	3,668
South Africa Government International Bond,	7,275	4,190	5,000
5.88%, 5/30/22	2,025	2,033	2 501
6.25%, 3/8/41	2,023	2,055	2,501 2,700
0.25 /0, 5/ 6/41	2,000		
		136,357	168,989
Telecommunications - 2.5%			
America Movil S.A.B. de C.V.,			
6.38%, 3/1/35	1,325	1,264	1,738
6.13%, 11/15/37	1,150	1,145	1,489
6.13%, 3/30/40	3,800	4,070	4,975
4.38%, 7/16/42 ⁽⁵⁾	1,175	1,182	1,235
British Telecommunications PLC,			
9.63%, 12/15/30	4,695	5,400	7,502
Deutsche Telekom International Finance B.V.,			
8.75%, 6/15/30	7,335	8,817	10,818
9.25%, 6/1/32	500	711	779
France Telecom S.A.,			
8.50%, 3/1/31	4,840	6,228	7,172
5.38%, 1/13/42	1,800	1,796	2,115

July 31, 2012 (000's Omitted)

POREIGN ISSUER BONDS - 20.9%- (CONTINUED) Telecomnunications - 2.5% - (Continued) Koninktijke KPN NV, 8.38%, 10/1/30 \$ 2,375 \$ 2,876 \$ 3,196 Telecomnunications - 2.5% - (Continued) 6.38%, 10/1/30 \$ 2,375 \$ 2,876 \$ 3,196 Felecom Italia Capital S.A, 1,300 996 860 7,27%, 6/4/38 1,350 1,389 1,181 Telefonica Emisones S.A.U, 7,05%, 6/2036 4,275 4,616 3,839 Telefonica Europe B.V, 8,25%, 9/15/30 900 1,054 900 Vodafone Group PLC, 722 951 6,15%, 227/37 3,950 4,040 5,479 Transportation - 0.4% 722 951 6,15%, 227/37 3,950 4,040 5,278 Transportation - 0.4% 7225 1,316 1,727 7,278 6,058 Canadian National Railway Co., 7,578 9,458 7,078 9,693 Transportation - 0.4% 7,278		PAR VALUE	COST	VALUE
Koninklijke KPN N.V. S 2,375 S 2,876 S 3,196 Felecom Italia Capital S.A., 5,025 4,642 4,045 $6.38\%, 11/15/33$ 5,025 4,642 4,045 $7.29\%, 6/4/38$ 1,350 1,389 1,181 Telefonica Eurisiones S.A.U., 7,05%, 6/2036 4,275 4,616 3,839 Telefonica Europe B.V., 8,25%, 9/15/30 900 1,054 900 Vodafone Group PLC, 7,20%, 7/130/32 1,200 1,492 1,788 6.15%, 11/30/32 700 722 951 6,15%, 2/27/37 3,950 4,040 5,479 Tansportation - 0.4% 2,240 60,062 1,822 1,316 1,727 Canadian National Railway Co, 7,63%, 5/15/37 1,750 1,295 2,537 Canadian National Railway Co, 7,63%, 1/15/37 1,255 1,316 1,727 California Autorioti Suer BONDS 412,483 500,508 400 1,284 500,508 MUNICIPAL BONDS - 11.0% 7,678 9,683<	FOREIGN ISSUER BONDS - 20.9%- (CONTINUED)			
8.88%, 10/1/30 \$ 2,375 \$ 2,876 \$ 3,196 Telecom Italia Capital S.A., 5,025 4,642 4,045 7.20%, 6/4/38 1,000 996 860 7.72%, 6/4/38 1,350 1,389 1,181 Telefonica Emisiones S.A.U., 7,05%, 6/20/36 4,275 4,616 3,839 Telefonica Europe B.V., 8,25%, 9/15/30 900 1,054 900 Vodafone Group PLC, 7,05%, 2/15/30 1,200 1,492 1,788 6.15%, 2/17/37 3,950 4,040 5,2,440 60.062 Tansportation - 0.4% 2 1,810 1,727 Canadian National Railway Co., 7,63%, 5/15/23 850 926 1,182 6.38%, 11/15/37 1,750 1,259 2,316 1,727 7,43%, 10/15/31 1,000 1,179 1,279 1,469 1,887 705%, 5/15/37 1,557 7,678 9,693 504 602 6.38%, 11/15/37 1,550 504 602 514 802 707AL FOREIGN ISSUER BONDS 412,483 500,508 412,483 500	Telecommunications - 2.5% - (Continued)			
Telecom Italia Capital S.A., 5,025 4,642 4,045 $6.38\%, 11/15/33$ 1,000 996 860 $7.29\%, 7/18/36$ 1,030 1,389 1,181 Telefonica Emissiones S.A.U, 7,05%, 6/20/36 4,275 4,616 3,839 Telefonica Europe B.V., 8,25%, 9/15/30 900 1,054 900 Vodafore Group PLC, 7,88%, 2/15/30 1,200 1,492 1,788 6.25%, 11/30/32 700 722 951 6.15%, 2/27/37 3,950 4,040 5,479 5.2440 60.062 Transportation - 0.4% 850 926 1,182 Canadian National Railway Co., 7,63%, 5/15/23 850 926 1,182 6.30%, 6/1/36 1,225 1,316 1,727 canadian National Railway Co., 1,750 1,959 2,537 canadian National Railway Co., 1,750 1,959 2,537 canadian National Railway Co., 7,678 9,683 7,678 9,683 TOTAL FOREIGN ISSUER BONDS 412,483 500.508 1,7678 9,683	Koninklijke KPN N.V.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8.38%, 10/1/30	\$ 2,375	\$ 2,876	\$ 3,196
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Telecom Italia Capital S.A.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.38%, 11/15/33	5,025	4,642	4,045
	7.20%, 7/18/36	1,000	996	860
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.72%, 6/4/38	1,350	1,389	1,181
Telefonica Europe B.V., 900 1,054 900 8.25%, 915/30 900 1,054 900 Vodafone Group PLC, 7.88%, 2/15/30 1,200 1,492 1,788 6.25%, 11/30/32 700 722 951 6.15%, 2/27/37 3,950 4,040 5,479 52,440 60.062 Transportation - 0.4% 1,750 1,225 1,316 1,727 Canadian National Railway Co., 7,63%, 5/15/23 850 926 1,182 6.20%, 6/1/36 1,225 1,316 1,727 5,377 Canadian Pacific Railway Co., 945%, 8/1/21 750 829 1,071 7,13%, 10/15/31 1,000 1,179 1,287 5.95%, 5/15/37 1,575 1,469 1,887 TOTAL FOREIGN ISSUER BONDS 412,483 500,508 MUNICIPAL BONDS - 11.0% 7,678 9,683 Total FOREIGN ISSUER BONDS 500 504 602 Salt River Project Agricultural Improvement & Power District Electric System Revenue Bonds, Series A, Build 2,344 2,344 2,344 2,344 2,816	Telefonica Emisiones S.A.U.,			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	7.05%, 6/20/36	4,275	4,616	3,839
$ \begin{array}{l lllllllllllllllllllllllllllllllllll$	Telefonica Europe B.V.,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		900	1,054	900
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Vodafone Group PLC,			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	7.88%, 2/15/30	1,200	1,492	1,788
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	6.25%, 11/30/32	700	722	951
Transportation - 0.4% Canadian National Railway Co., 7.63%, 5/15/23 850 6.20%, 6/1/36 1,225 6.38%, 11/15/37 1,750 9.45%, 8/1/21 750 829 1,071 7.13%, 10/15/31 1,000 1,179 1,755 9.45%, 8/1/21 750 829 1,071 7.13%, 10/15/31 1,000 1,179 1,275 5.95%, 5/15/37 1,575 1,469 1,887 7.678 9,683 TOTAL FOREIGN ISSUER BONDS 412,483 Arizona - 0.1% 1 Phoenix Taxable G.O. Unlimited Bonds, Series A, Build 412,483 America Bonds, 527%, 7/1/34 5.27%, 7/1/34 500 504 Salt River Project Agricultural Improvement & Power District Electric System Revenue Bonds, Build America Bonds, 4.84%, 1/1/41 1,840 2,214 2,344 2,816 California - 3.4% 3,500 3,510 4,821 Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, 3,550 3,627 5,256	6.15%, 2/27/37	3,950	4,040	5,479
$\begin{array}{l c c c c c c c c c c c c c c c c c c c$			52,440	60,062
$\begin{array}{l c c c c c c c c c c c c c c c c c c c$	Transportation - 0.4%			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	•			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	•	850	926	1.182
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$,	,	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1,700	1,505	2,007
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	•	750	829	1 071
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$,
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				
TOTAL FOREIGN ISSUER BONDS $412,483$ $500,508$ MUNICIPAL BONDS - 11.0% Arizona - 0.1% $412,483$ $500,508$ Phoenix Taxable G.O. Unlimited Bonds, Series A, Build America Bonds, $5.27\%, 7/1/34$ 500 504 602 Salt River Project Agricultural Improvement & Power District 		-,- ,-		
MUNICIPAL BONDS - 11.0%Arizona - 0.1%Phoenix Taxable G.O. Unlimited Bonds, Series A, Build America Bonds, 5.27% , 7/1/34 500 504602Salt River Project Agricultural Improvement & Power District Electric System Revenue Bonds, Build America Bonds, 4.84% , 1/1/41 $1,840$ $1,840$ $2,344$ $2,816$ California - 3.4%Bay Area Toll Authority Toll Bridge Revenue Bonds, Series F-2, Build America Bonds, 6.26% , 4/1/49Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, 7.04% , 4/1/50Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build America Bonds, 6.91% , 10/1/50Colifornia State G.O. Unlimited Bonds, Build America Bonds, 7.70% , 11/1/301,4701,4861,796	TOTAL FOREIGN ISSUER BONDS		· · · · · · · · · · · · · · · · · · ·	
Arizona - 0.1%Phoenix Taxable G.O. Unlimited Bonds, Series A, Build America Bonds, 5.27% , 7/1/34500504602Salt River Project Agricultural Improvement & Power District Electric System Revenue Bonds, Build America Bonds, 4.84% , 1/1/411,8402,214 $2,344$ 2,816California - 3.4%Image: Series F-2, Build America Bonds, 6.26% , 4/1/493,5003,5104,821Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, 7.04% , 4/1/503,5503,6275,256Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build America Bonds, 6.91% , 10/1/50250326366California State G.O. Unlimited Bonds, Build America Bonds, 7.70% , 11/1/301,4701,4861,796				200,200
Phoenix Taxable G.O. Unlimited Bonds, Series A, Build America Bonds, $5.27\%, 7/1/34$ 500504602Salt River Project Agricultural Improvement & Power District Electric System Revenue Bonds, Build America Bonds, $4.84\%, 1/1/41$ 1,8401,8402,214 California - 3.4% 1,8402,3142,816Bay Area Toll Authority Toll Bridge Revenue Bonds, Series F-2, Build America Bonds, $6.26\%, 4/1/49$ 3,5003,5104,821Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, $7.04\%, 4/1/50$ 3,5503,6275,256Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build America Bonds, $6.91\%, 10/1/50$ 250326366California State G.O. Unlimited Bonds, Build America Bonds, $7.70\%, 11/1/30$ 1,4701,4861,796				
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Salt River Project Agricultural Improvement & Power District Electric System Revenue Bonds, Build America Bonds, 4.84% , 1/1/41 1,840 2,214 2,344 2,816 2,350 3,550 3,		500	504	602
Electric System Revenue Bonds, Build America Bonds, 4.84%, 1/1/41 1,840 2,214 2,344 2,816 California - 3.4% Bay Area Toll Authority Toll Bridge Revenue Bonds, Series F-2, Build America Bonds, 6.26%, 4/1/49 3,500 3,510 4,821 Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, 7.04%, 4/1/50 3,550 3,627 5,256 Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build America Bonds, 6.91%, 10/1/50 250 326 366 California State G.O. Unlimited Bonds, Build America Bonds, 7.70%, 11/1/30 1,486 1,796		500	504	002
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
Zalifornia - 3.4% Bay Area Toll Authority Toll Bridge Revenue Bonds, Series F-2, Build America Bonds, 6.26%, 4/1/49 3,500 3,510 4,821 Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, 7.04%, 4/1/50 3,500 3,510 4,821 Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, 6.91%, 10/1/50 3,550 3,627 5,256 Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build America Bonds, 6.91%, 10/1/50 250 326 366 California State G.O. Unlimited Bonds, Build America Bonds, 7.70%, 11/1/30 1,470 1,486 1,796	· · · · · · · · · · · · · · · · · · ·	1.940	1.940	2 214
California - 3.4%Bay Area Toll Authority Toll Bridge Revenue Bonds, Series F-2, Build America Bonds, 6.26%, 4/1/493,5003,5104,821Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, 7.04%, 4/1/503,5503,5503,6275,256Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build America Bonds, 6.91%, 10/1/50250326366California State G.O. Unlimited Bonds, Build America Bonds, 7.70%, 11/1/301,4701,4861,796	4.84%, 1/1/41	1,840		
Bay Area Toll Authority Toll Bridge Revenue Bonds, Series F-2, Build America Bonds, 6.26%, 4/1/49 3,500 3,510 4,821 Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, 7.04%, 4/1/50 3,550 3,627 5,256 Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build America Bonds, 6.91%, 10/1/50 250 326 366 California State G.O. Unlimited Bonds, Build America Bonds, 7.70%, 11/1/30 1,486 1,796			2,344	2,816
Build America Bonds, 3,500 3,510 4,821 Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, 4,821 Build America Bonds, 3,550 3,627 5,256 Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build 3,550 3,627 5,256 Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build 4,821 3,550 3,627 5,256 Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build 4,821 3,550 3,627 5,256 Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build 4,821 4,821 4,821 4,821 California State G.O. Unlimited Bonds, Build America Bonds, 7.70%, 11/1/30 1,470 1,486 1,796	California - 3.4%			
Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1, Build America Bonds, 7.04%, 4/1/50 3,550 3,627 5,256 Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build America Bonds, 5,256 America Bonds, 6.91%, 10/1/50 250 326 366 California State G.O. Unlimited Bonds, Build America Bonds, 1,470 1,486 1,796				
Build America Bonds, 3,550 3,627 5,256 Pay Area Toll Authority Toll Bridge TRB, Series S-3, Build 4 4 America Bonds, 5,91%, 10/1/50 250 326 366 California State G.O. Unlimited Bonds, Build America Bonds, 1,470 1,486 1,796	6.26%, 4/1/49	3,500	3,510	4,821
7.04%, 4/1/50 3,550 3,627 5,256 Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build - - America Bonds, - - - 6.91%, 10/1/50 250 326 366 California State G.O. Unlimited Bonds, Build America Bonds, - - - 7.70%, 11/1/30 1,470 1,486 1,796	Bay Area Toll Authority Toll Bridge Revenue Bonds, Series S-1,			
Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build 4 America Bonds, 5 6.91%, 10/1/50 250 326 California State G.O. Unlimited Bonds, Build America Bonds, 7.70%, 11/1/30 1,470 1,486	Build America Bonds,			
America Bonds, 250 326 366 6.91%, 10/1/50 250 326 366 California State G.O. Unlimited Bonds, Build America Bonds, 1,470 1,486 1,796	7.04%, 4/1/50	3,550	3,627	5,256
6.91%, 10/1/50 250 326 366 California State G.O. Unlimited Bonds, Build America Bonds, 7.70%, 11/1/30 1,470 1,486 1,796	Bay Area Toll Authority Toll Bridge TRB, Series S-3, Build			
California State G.O. Unlimited Bonds, Build America Bonds, 1,470 1,486 1,796	America Bonds,			
7.70%, 11/1/30 1,486 1,796		250	326	366
7.30%, 10/1/39 6,110 6,175 8,019		1,470	1,486	1,796
	7.30%, 10/1/39	6,110	6,175	8,019

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)			
California - 3.4% - (Continued)			
California State Public Works Board Lease Revenue Bonds,			
Series G-2, Build America Bonds,			
8.36%, 10/1/34	\$ 750	\$ 884	\$ 972
California State Taxable G.O. Unlimited Bonds, Build			
America Bonds,			
7.63%, 3/1/40	4,640	4,757	6,295
California State Taxable Various Purpose G.O. Unlimited Bonds,			
Build America Bonds,	12.050	1 1 2 2 5	10 (10
7.55%, 4/1/39	13,850	14,335	18,640
East Bay Municipal Utility District Water System Revenue			
Bonds, Build America Bonds,	2 100	2 1 4 2	2.012
5.87%, 6/1/40	2,100	2,142	2,912
Los Angeles Community College District G.O. Unlimited Bonds, Build America Bonds,			
6.75%, 8/1/49	2,315	2,333	3,275
Los Angeles County Public Works Financing Authority Lease	2,515	2,555	5,275
Revenue Bonds, Build America Bonds,			
7.62%, 8/1/40	500	649	655
Los Angeles Department of Airports TRB, Build	200	0.15	000
America Bonds,			
6.58%, 5/15/39	1,000	1,011	1,305
Los Angeles Department of Water & Power Revenue Bonds,	,	ŕ	, , , , , , , , , , , , , , , , , , ,
Build America Bonds,			
6.57%, 7/1/45	635	817	942
Los Angeles Unified School District G.O. Unlimited Bonds,			
Build America Bonds,			
6.76%, 7/1/34	2,215	2,496	2,980
Los Angeles Unified School District Taxable G.O. Unlimited			
Bonds, Series KR, Build America Bonds,			
5.75%, 7/1/34	4,155	4,015	4,998
Metropolitan Water District of Southern California TRB, Series			
A, Build America Bonds,	1 200	1 200	1.462
6.95%, 7/1/40	1,200	1,289	1,462
Orange County Local Transportation Authority Sales TRB, Series			
A, Build America Bonds, 6.91%, 2/15/41	775	1,027	1,108
San Diego County Water Authority Financing Agency Water	115	1,027	1,108
Revenue Bonds, Series B, Build America Bonds,			
6.14%, 5/1/49	1,530	1,626	2,107
San Francisco City & County Public Utilities Commission Water	1,550	1,020	2,107
Revenue Bonds, Build America Bonds,			
6.95%, 11/1/50	1,540	1,544	2,275
San Francisco City & County Public Utilities Commission Water	,	,	,
Revenue Bonds, Series B, Build America Bonds,			
6.00%, 11/1/40	1,500	1,500	1,910
University of California Regents Medical Centre Pooled Revenue			
Bonds, Series F, Build America Bonds,			
6.58%, 5/15/49	970	1,220	1,319
University of California Revenue Bonds, Build America Bonds,			
6.27%, 5/15/31	2,900	2,940	3,364

July 31, 2012 (000's Omitted)

	PAR VALUE		COST	VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)				
California - 3.4% - (Continued)				
5.77%, 5/15/43	\$ 1,700		1,994	\$ 2,138
5.95%, 5/15/45	2,030		2,030	2,589
			63,733	81,504
Colorado - 0.1%				
Denver City & County G.O. Unlimited Bonds, Build America Bonds,				
5.65%, 8/1/30	1,500	1	1,500	1,729
Denver City & County School District No. 1 Taxable G.O.	1,000		1,000	1,722
Unlimited Bonds, Series C, Build America Bonds				
(State Aid Withholding),				
5.66%, 12/1/33	850		884	1,101
			2,384	2,830
Connecticut - 0.2%				
Connecticut State G.O. Unlimited Bonds, Build America Bonds,				
5.63%, 12/1/29	620		624	765
Connecticut State G.O. Unlimited Bonds, Series A, 5.85%, 3/15/32	2,500		2,599	2 220
5.85%, 5/15/52	2,500		· · · ·	3,220
			3,223	3,985
District of Columbia - 0.0% District of Columbia Income Secured TRB, Series E, Build				
America Bonds,				
5.59%, 12/1/34	200	1	200	255
Georgia - 0.3%				
Municipal Electric Authority Plant Vogtle TRB, Build				
America Bonds,				
6.64%, 4/1/57	3,445		3,425	4,165
6.66%, 4/1/57	2,000		2,029	2,389
			5,454	 6,554
Illinois - 1.3%				
Chicago Board of Education G.O. Unlimited Bonds, Qualified				
School Construction Bonds, 6.32%, 11/1/29	600		606	709
Chicago Taxable G.O. Unlimited Bonds, Series C1,	000		000	709
7.78%, 1/1/35	750	1	828	972
Chicago Transit Authority Sales & Transfer Tax Receipts TRB,				
Series A, Pension Funding,				
6.90%, 12/1/40	3,675		3,913	4,549
Chicago Transit Authority Sales Tax Receipts Revenue Bonds,				
Series B, Build America Bonds, 6.20%, 12/1/40	835		835	962
Cook County Taxable G.O. Unlimited Bonds, Series SE, Build	652		035	902
America Bonds,				
6.23%, 11/15/34	1,000	1	1,000	1,148
Illinois State G.O. Unlimited Bonds, Build America Bonds,	-			
6.63%, 2/1/35	900		902	1,015
Illinois State Taxable Pension G.O. Unlimited Bonds,			000	012
4.95%, 6/1/23	775		803	812

STATEMENT OF INVESTMENTS (Continued)

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)			
Illinois - 1.3% - (Continued)			
5.10%, 6/1/33	\$ 19,260	\$ 16,937	\$ 18,576
Metropolitan Water Reclamation District of Greater Chicago,			
Taxable G.O. Limited Bonds, Build America Bonds,			
5.72%, 12/1/38	2,500	2,672	3,309
		28,496	32,052
Massachusetts - 0.2%			
Massachusetts State G.O. Limited Bonds, Series D, Build			
America Bonds,	1 000	2 000	4.50.4
4.50%, 8/1/31	4,000	3,880	4,504
Mississippi - 0.1% Mississippi State Texable C.O. Unlimited Bands, Sories F. Build			
Mississippi State Taxable G.O. Unlimited Bonds, Series F, Build America Bonds,			
5.25%, 11/1/34	2,430	2,430	2,972
5.2570, 11,1751	2,100	2,130	2,772
Missouri - 0.0%			
Curators of the University of Missouri System Facilities Revenue			
Bonds, Build America Bonds,			
5.79%, 11/1/41	625	723	851
Nevada - 0.2%			
Clark County Airport Revenue Bonds, Series B, Build			
America Bonds,			
6.88%, 7/1/42	715	715	843
Clark County Airport TRB, Series C, Build America Bonds,	2 200	2 409	2 12(
6.82%, 7/1/45	2,200	2,408	3,126
		3,123	3,969
New Jersey - 0.7%			
New Jersey State Economic Development Authority Lease			
Revenue Bonds, Series A, (NATL-RE Insured), 7.43%, 2/15/29	480	497	600
New Jersey State Transportation Trust Fund Authority Revenue	480	497	000
Bonds, Series B, Build America Bonds,			
6.56%, 12/15/40	500	528	681
New Jersey State Transportation Trust Fund Authority TRB,			
Series C, Build America Bonds,			
5.75%, 12/15/28	300	341	359
6.10%, 12/15/28	3,000	3,025	3,459
New Jersey State Turnpike Authority TRB, Series A, Build			
America Bonds, 7.10%, 1/1/41	4,695	4,801	6,872
New Jersey State Turnpike Authority TRB, Series F, Build	4,095	4,001	0,872
America Bonds,			
7.41%, 1/1/40	1,930	2,253	2,934
Rutger-State University TRB, Series H, Build America Bonds	/	/ -	<i>,</i>
(G.O. of University Insured),			
5.67%, 5/1/40	1,425	1,425	1,859
		12,870	16,764

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)			
New York - 1.8%			
Metropolitan Transportation Authority Dedicated TRB, Build			
America Bonds,			
7.34%, 11/15/39	\$ 2,125	\$ 2,480	\$ 3,183
Metropolitan Transportation Authority Revenue Bonds, Build			
America Bonds,			
5.87%, 11/15/39	2,150	2,092	2,626
6.67%, 11/15/39	650	651	874
Metropolitan Transportation Authority TRB, Build			
America Bonds,			
6.69%, 11/15/40	1,600	1,600	2,182
Metropolitan Transportation Authority TRB, Series E, Build			
America Bonds,			
6.81%, 11/15/40	660	660	900
New York City G.O. Unlimited Bonds, Build America Bonds,			
5.52%, 10/1/37	375	423	456
New York City Municipal Water Finance Authority Water &			
Sewer System Revenue Bonds, Build America Bonds,			
5.75%, 6/15/41	1,600	1,584	2,204
5.72%, 6/15/42	3,325	3,422	4,558
New York City Municipal Water Finance Authority Water &			
Sewer TRB, 2nd Generation Resolution,			
5.88%, 6/15/44	1,000	1,002	1,397
New York City Transitional Finance Authority TRB, Future Tax			
Secured, Build America Bonds,	2 000	2 0 1 2	
5.77%, 8/1/36	3,000	3,012	3,737
New York G.O. Unlimited Bonds, Series H-1, Build			
America Bonds,	2 000	2 0 2 0	2.226
6.25%, 6/1/35	2,000	2,029	2,326
5.85%, 6/1/40	870	870	1,121
New York State Dormitory Authority Personal Income TRB,			
Build America Bonds,	1 450	1 500	1.07(
5.60%, 3/15/40	1,450	1,523	1,876
New York State Dormitory Authority Personal Income TRB,			
Series F, Build America Bonds,	1 420	1 6 1 0	1 702
5.63%, 3/15/39 New York State Urban Development Corp. TRB, Build	1,430	1,619	1,792
America Bonds,			
5.77%, 3/15/39	1,750	1 769	2,188
New York Taxable G.O. Unlimited Bonds, Series F-1, Build	1,750	1,768	2,188
America Bonds,			
6.65%, 12/1/31	2,310	2,310	2,846
Port Authority of New York & New Jersey Consolidated 168th	2,510	2,510	2,040
Revenue Bonds (G.O. of Authority Insured),			
4.93%, 10/1/51	1,400	1,430	1,698
Port Authority of New York & New Jersey TRB, Consolidated	1,400	1,750	1,070
160th (G.O. of Authority Insured),			
5.65%, 11/1/40	3,400	3,248	4,329
5.65%, 11/1/40	2,450	2,489	3,109
	2,100		
		34,212	43,402

July 31, 2012 (000's Omitted)

	PAR VALUE	COST	VALUE
MUNICIPAL BONDS - 11.0%- (CONTINUED)			
Ohio - 0.7%			
American Municipal Power, Inc. Revenue Bonds, Series B, Build			
America Bonds, 6.45%, 2/15/44	\$ 730	\$ 738	\$ 864
7.50%, 2/15/50	\$ 730 1,000	\$ 738 1,046	5 804 1,399
American Municipal Power, Inc. TRB, Series B, Combined	1,000	1,040	1,577
Hydroelectric Projects,			
8.08%, 2/15/50	4,550	4,550	6,781
Northeast Regional Sewer District Wastewater Improvement TRB, Build America Bonds,			
6.04%, 11/15/40	1,425	1,425	1,624
Ohio State University TRB, Series A,	1 505	1 (10	1 770
4.80%, 6/1/11 ⁽¹⁾ Obia Stata University TPP, Series C, Puild America Panda	1,505	1,610	1,778
Ohio State University TRB, Series C, Build America Bonds, 4.91%, 6/1/40	2,485	2,498	3,091
Ohio State Water Development Authority Water Pollution Control TRB, Series B-2, Loan Fund Water Quality,	2,405	2,490	5,071
4.88%, 12/1/34	1,020	1,020	1,180
		12,887	16,717
Oregon - 0.2%			
Oregon State Department of Transportation Highway User TRB, Series A, Sub Lien,			
5.83%, 11/15/34	1,250	1,250	1,653
Oregon State Taxable Pension G.O. Unlimited Bonds,			
5.89%, 6/1/27	2,155	2,243	2,766
		3,493	4,419
Pennsylvania - 0.2%			
Pennsylvania State Taxable G.O. Unlimited Bonds, Series B, Build America Bonds,	1 (25	1.502	1 824
5.35%, 5/1/30 Pennsylvania State Turnpike Commission Revenue Bonds, Build	1,625	1,593	1,824
America Bonds,			
6.11%, 12/1/39	500	570	645
Pennsylvania State Turnpike Commission Revenue Bonds, Series			
B, Build America Bonds,			
5.56%, 12/1/49	1,000	1,131	1,240
State Public School Building Authority TRB, Series A, Qualified			
School Construction Board,	1 000	0.52	1 1 (7
5.00%, 9/15/27	1,000	953	1,167
		4,247	4,876
Tennessee - 0.1%			
Metropolitan Government of Nashville & Davidson County Convention Center Authority TRB, Series B, Build			
America Bonds, Sub Lien,			
6.73%, 7/1/43	800	833	926
Texas - 1.1%			
Dallas Area Rapid Transit Sales TRB, Build America Bonds,	1 500	1 600	2 104
6.00%, 12/1/44 5.02%, 12/1/48	1,500 2,230	1,608 2,230	2,104 2,757
5.52/0, 12/1/TO	2,230	2,230	2,131

July 31, 2012 (000's Omitted)

MUNICIPAL BONDS - 11.0% - (CONTINUED) Texas - 1.1% - (Continued) Dallas County Hospital District G.O. Limited Bonds, Series C, Build America Bonds, 5.62%, 8/15/44 \$ 800 Bond S, Series C, Build America Bonds (PSF Gid.), 6.45%, 2/15/35 2,705 C.276, 3/1/22 650 Series A, 6.29%, 3/1/22 6.29%, 3/1/22 650 North Texas Taxable G.O. Limited Taxable Refunding Bonds, 5.27%, 11/49 North Texas Tollway Authority TRB, Series B, Build America Bonds, 6.29%, 3/1/22 650 San Attonic Electric & Gas REB, 1,400 4.37%, 2/1/42 1,000 San Attonic Electric & Gas TRB, 1,400 4.43%, 2/1/42 1,000 Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 4/1/30 2,905 2,922 Texas State Taxable G.O. Unlimited Bonds, Series D, Build America Bonds, America Bonds, 1,500 1,418 Texas State Taxable G.O. Unlimited Bonds, Series D, Build 1,500 1,418 America Bonds, 1,540 1,992		PAR VALUE	COST	VALUE
Dallas County Hospital District G.O. Limited Bonds, Series C, Build America Bonds, S 800 \$ 970 \$ 1,068 Dallas Independent School District Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (PSF Gid.), 6,45%, 2/15/35 2,705 2,754 3,319 Houston Texas Taxable G.O. Limited Taxable Refunding Bonds, Series A, 6,29%, 3/1/32 650 780 818 North Texas Tollway Authority TRB, Series B, Build America Bonds, 6,79%, 1/1/49 1,775 1,877 2,452 San Antonic Electric & Gas Revenue Bonds, Build America Bonds, 5,99%, 2/1/39 1,400 1,519 1,946 San Antonic Electric & Gas TRB, 1,400 1,519 1,946 1,628 1,144 Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5,52%, 4/1/39 3,100 3,211 4,152 Texas State Transportation Commission TRB, Series B, First Tier, 5,18%, 4/1/30 2,905 2,922 3,626 University of Texas Revenue Bonds, Series D, Build America Bonds, 5,54%, 4/1/30 1,540 1,990 21,857 27,275 Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build 1,841 <td< th=""><th>MUNICIPAL BONDS - 11.0%- (CONTINUED)</th><th></th><th></th><th></th></td<>	MUNICIPAL BONDS - 11.0%- (CONTINUED)			
Build America Bonds, \$ 800 \$ 970 \$ 1,068 Dallas Independent School District Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (PSF Gtd.), $6.45\%, 21/515$ $2,705$ $2,754$ $3,319$ Houston Texas Taxable G.O. Limited Taxable Refunding Bonds, Series A, $6.29\%, 31/32$ 650 780 818 North Texas Tollway Authority TRB, Series B, Build America Bonds, $6.72\%, 11/49$ $1,775$ $1,877$ $2,452$ San Antonio Electric & Gas Revenue Bonds, Build America Bonds, $5.99\%, 2/1/39$ $1,400$ $1,519$ $1,946$ San Antonio Electric & Gas TRB, $4.43\%, 2/1/42$ $1,000$ $1,028$ $1,144$ Texas State Taxable G.O. Unlimited Bonds, Build $1,000$ $1,028$ $1,144$ America Bonds, $5.52\%, 4/1/30$ $2,905$ $2,922$ $3,626$ University of Texas Revenue Bonds, Series C, Build $1,500$ $1,418$ $1,897$ University of Texas Revenue Bonds, Series D, Build $1,540$ $1,992$ $21,857$ $27,275$ Utah State G.O. Unlimited Bonds, Series B, Build $1,540$ $1,946$ $1,540$ $1,992$ $21,857$ $27,275$ <td>Texas - 1.1% - (Continued)</td> <td></td> <td></td> <td></td>	Texas - 1.1% - (Continued)			
5.62%, 8/15'44 \$ 800 \$ 970 \$ 1,068 Dallas Independent School District Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (PSF Gtd.), $6.45%, 2/15/35$ $2,705$ $2,754$ $3,319$ Houston Texas Taxable G.O. Limited Taxable Refunding Bonds, $5cries A,$ $6.29%, 3/1/32$ 650 780 818 North Texas Tollway Authority TRB, Series B, Build $672%, 1/149$ $1,775$ $1,877$ $2,452$ San Antonio Electric & Gas Revenue Bonds, Build $1,775$ $1,877$ $2,452$ San Antonio Electric & Gas TRB, $1,400$ $1,519$ $1,946$ A. 33%, 2/1/42 $1,000$ $1,028$ $1,144$ Texas State Taxable G.O. Unlimited Bonds, Build $3,100$ $3,211$ $4,152$ Texas State Tansportation Commission TRB, Series B, First Tier, $5.18%, 4/1/30$ $2,905$ $2,922$ $3,626$ University of Texas Revenue Bonds, Series D, Build $3,500$ $1,418$ $1,897$ University of Texas Revenue Bonds, Series D, Build $3,54%, 71/45$ $1,540$ $1,992$ $21,857$ $27,275$ Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build $3,54%, 71/45$ 800 <	Dallas County Hospital District G.O. Limited Bonds, Series C,			
Dallas Independent School District Taxable G.O. Unlimited Bonds, Series C, Build America Bonds (PSF Gtd.), 6.45%, 21/3/52,7052,7543,319Houston Texas Taxable G.O. Limited Taxable Refunding Bonds, Series A, 	Build America Bonds,			
Bonds, Series C, Build America Bonds (PSF Gtd.), $6.4\%, 2/15/35$ 2,7052,7543,319Houston Texas Taxable G.O. Limited Taxable Refunding Bonds, Series A, $6.29\%, 3/1/32$ 650780818North Texas Tollway Authority TRB, Series B, Build America Bonds, $6.72\%, 1/1/49$ 1,7751,8772,452San Antonio Electric & Gas Revenue Bonds, Build America Bonds, $5.99\%, 2/1/39$ 1,4001,5191,946San Antonio Electric & Gas TRB, $4.43\%, 2/1/42$ 1,0001,0281,144Casas State Taxable G.O. Unlimited Bonds, Build America Bonds, $5.52\%, 4/1/39$ 3,1003,2114,152Texas State Transportation Commission TRB, Series B, First Tier, $5.18\%, 4/1/30$ 3,1003,2114,152Texas State Transportation Commission TRB, Series B, First Tier, $5.13\%, 8/15/42$ 1,5001,4181,897University of Texas Revenue Bonds, Series C, Build America Bonds, $5.13\%, 8/15/42$ 1,5001,4181,897Utah - 0.1% Utah State G.O. Unlimited Bonds, Series D, Build America Bonds, $5.13\%, 8/15/42$ 1,5401,99221,85727,275Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, $5.49\%, 11/139$ 9009541,163Washington State Convention Center Public Facilities District Revenue Bonds, $5.49\%, 11/140$ 1,0001,2101,259Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, $5.14\%, 8/1/40$ 1,0001,2101,259Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, $5.14\%, 8/1/40$ 1,000 <td>5.62%, 8/15/44</td> <td>\$ 800</td> <td>\$ 970</td> <td>\$ 1,068</td>	5.62%, 8/15/44	\$ 800	\$ 970	\$ 1,068
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1			
Houston Texas Taxable G.O. Limited Taxable Refunding Bonds, Series A, 6.29%, $31/32$ 650 780 818 North Texas Tollway Authority TRB, Series B, Build America Bonds, 6.72%, $11/49$ 1,775 1,877 2,452 San Antonio Electric & Gas Revenue Bonds, Build America Bonds, 5.99%, $21/39$ 1,400 1,519 1,946 San Antonio Electric & Gas TRB, 4.43%, $21/42$ 1,000 1,028 1,144 Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, $41/39$ 2,905 2,922 3,626 University of Texas Revenue Bonds, Series B, First Tier, 5.18%, $41/30$ 2,905 2,922 3,626 University of Texas Revenue Bonds, Series C, Build America Bonds, 4.79%, $8/15/46$ 1,500 1,418 1,897 University of Texas Revenue Bonds, Series D, Build America Bonds, 5.13%, $8/15/42$ 1,540 1,500 1,418 1,897 University of Texas Revenue Bonds, Series B, Build America Bonds, 5.13%, $8/15/42$ 1,540 1,540 1,992 21,857 27,275 Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, $7/1/25$ 1,870 1,841 2,123 Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.4%, $11/1/39$ 900 954 1,163 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.4%, $11/1/39$ 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.4%, $11/40$ 2,250 2,233 2,786 4,397 5,208				
Series A, 629%, $3/1/32$ 650 780 818 North Texas Tollway Authority TRB, Series B, Build 672%, $1/149$ 1,775 1,877 2,452 San Antonio Electric & Gas Revenue Bonds, Build 1,775 1,877 2,452 San Antonio Electric & Gas Revenue Bonds, Build 1,400 1,519 1,946 San Antonio Electric & Gas TRB, 1,400 1,519 1,946 4.43%, 2/1/42 1,000 1,028 1,144 Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5,52%, 4/1/39 3,100 3,211 4,152 Texas State Transportation Commission TRB, Series B, First Tier, 5,18%, 4/1/30 2,905 2,922 3,626 University of Texas Revenue Bonds, Series C, Build America Bonds, 1,540 1,992 21,857 27,275 Utah - 0.1% 1,540 1,540 1,992 21,857 27,275 1,811 2,123 Vashington - 0.2% Central Puget Sound Regional Transportation Authority Sales & 900 954 1,163 Washington State G.O. Unlimited Bonds, Series F, Build 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series		2,705	2,754	3,319
6.29%, 3/1/32 650 780 818 North Texas Tollway Authority TRB, Series B, Build America Bonds, 6.72%, 1/1/49 1,775 1,877 2,452 San Antonio Electric & Gas Revenue Bonds, Build America Bonds, 5.99%, 2/1/39 1,400 1,519 1,946 San Antonio Electric & Gas TRB, 4,43%, 2/1/42 1,000 1,028 1,144 Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 4/1/39 3,100 3,211 4,152 Texas State Transportation Commission TRB, Series B, First Tier, 5.18%, 4/1/30 2,905 2,922 3,626 University of Texas Revenue Bonds, Series C, Build America Bonds, 4,79%, 8/15/46 1,500 1,418 1,897 University of Texas Revenue Bonds, Series D, Build America Bonds, 5,13%, 8/15/42 1,540 1,992 21,857 27,275 Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3,54%, 7/1/25 1,870 1,841 2,123 Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5,49%, 11/1/39 900 954 1,163 Washington State G.O. Unlim				
North Texas Tollway Authority TRB, Series B, Build America Bonds, 5.72%, 1/1/49, 1,775 1,877 2,452 San Antonio Electric & Gas Revenue Bonds, Build America Bonds, 5.99%, 2/1/39 1,400 1,519 1,946 San Antonio Electric & Gas TRB, 4.43%, 2/1/42 1,000 1,028 1,144 Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 4/1/39 3,100 3,211 4,152 Texas State Transportation Commission TRB, Series B, First Tier, 5.18%, 4/1/30 2,905 2,922 3,626 University of Texas Revenue Bonds, Series C, Build America Bonds, 5.18%, 8/1/30 1,500 1,418 1,897 University of Texas Revenue Bonds, Series D, Build America Bonds, 5.13%, 8/15/42 1,540 1,992 21,857 27,275 Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/25 1,870 1,841 2,123 Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39 900 954 1,163 Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 5.49%, 7/1/40 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.79%, 7/1/40 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40 2,250 2,233 2,786 4.397 5,208		(50)	790	010
America Bonds, 1,775 1,877 2,452 6.72%, 1/1/49 1,775 1,877 2,452 San Antonio Electric & Gas Revenue Bonds, Build 1,400 1,519 1,946 San Antonio Electric & Gas TRB, 1,400 1,519 1,946 San Antonio Electric & Gas TRB, 1,000 1,028 1,144 Texas State Taxable G.O. Unlimited Bonds, Build 1,000 1,028 1,144 Texas State Transportation Commission TRB, Series B, First Tier, 5,18%, 4/1/30 2,905 2,922 3,626 University of Texas Revenue Bonds, Series C, Build 1,500 1,418 1,897 America Bonds, 1,540 1,540 1,992 21,857 27,275 Utah - 0.1% 1,540 1,540 1,992 21,857 27,275 Utah - 0.1% 1 1,870 1,841 2,123 Vashington - 0.2% 1,870 1,870 1,841 2,123 Vashington State G.O. Unlimited Bonds, Series F, Build 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build 1,000 1,210 1,259 Washington State G.O. Unlimit		030	/80	010
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San Antonio Electric & Gas Revenue Bonds, Build America Bonds, 5.99%, 21/391,4001,5191,946San Antonio Electric & Gas TRB, 4.43%, 21/421,0001,0281,144Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 41/393,1003,2114,152Texas State Transportation Commission TRB, Series B, First Tier, 5.18%, 41/302,9052,9223,626University of Texas Revenue Bonds, Series C, Build America Bonds, 4.79%, 8/15/461,5001,4181,897University of Texas Revenue Bonds, Series D, Build America Bonds, 5.13%, 8/15/421,5401,5401,99221,85727,27521,85727,275Utah - 0.1%1,4112,12321,85727,275Utah - 0.1%1,8701,8412,123Washington - 0.2%Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 71/1/299009541,163Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 71/1401,0001,2101,259Washington State Co. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/402,2502,2332,7865.14%, 8/1/402,2502,2332,7864,3975,208		1 775	1 877	2 452
America Bonds, 1,400 1,519 1,946 San Antonio Electric & Gas TRB, 1,400 1,519 1,946 San Antonio Electric & Gas TRB, 1,000 1,028 1,144 Texas State Taxable G.O. Unlimited Bonds, Build 1,000 1,028 1,144 Texas State Taxable G.O. Unlimited Bonds, Build 3,100 3,211 4,152 Texas State Transportation Commission TRB, Series B, First Tier, 5,13%, 4/1/30 2,905 2,922 3,626 University of Texas Revenue Bonds, Series C, Build America Bonds, 1,500 1,418 1,897 University of Texas Revenue Bonds, Series D, Build 1,500 1,418 1,897 University of Texas Revenue Bonds, Series D, Build 4.79%, 8/15/42 1,540 1,992 5.13%, 8/15/42 1,540 1,540 1,992 21,857 27,275 21,857 27,275 Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 5,49%, 7/1/25 1,870 1,841 2,123 Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & 900 954 1,163 Washington State Convention Center Public		1,775	1,077	2,732
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*			
San Antonio Electric & Gas TRB, 4.43%, 2/1/42 1,000 1,028 1,144 Texas State Taxable G.O. Unlimited Bonds, Build America Bonds, 5.52%, 4/1/39 3,100 3,211 4,152 Texas State Transportation Commission TRB, Series B, First Tier, 5.18%, 4/1/30 2,905 2,922 3,626 University of Texas Revenue Bonds, Series C, Build America Bonds, 4.79%, 8/15/46 1,500 1,418 1,897 University of Texas Revenue Bonds, Series D, Build America Bonds, 5.13%, 8/15/42 1,540 1,992 21,857 27,275 Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/25 1,870 1,841 2,123 Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 6.79%, 7/1/40 900 954 1,163 Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/40 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40 2,250 2,233 2,786 4.397 5,208		1.400	1.519	1.946
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America Bonds, $5.52\%, 4/1/39$ $3,100$ $3,211$ $4,152$ Texas State Transportation Commission TRB, Series B, First Tier, $5.18\%, 4/1/30$ $2,905$ $2,922$ $3,626$ University of Texas Revenue Bonds, Series C, Build $2,905$ $2,922$ $3,626$ University of Texas Revenue Bonds, Series D, Build $1,500$ $1,418$ $1,897$ University of Texas Revenue Bonds, Series D, Build $1,540$ $1,540$ $1,992$ 21.857 $27,275$ $21,857$ $27,275$ Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build $1,870$ $1,841$ $2,123$ Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, $5.49\%, 11/1/39$ 900 954 $1,163$ Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, $6.79\%, 7/1/40$ $1,000$ $1,210$ $1,259$ Washington State G.O. Unlimited Bonds, Series F, Build $4,397$ $5,208$ $4,397$ $5,208$		1,000	1,028	1,144
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Texas State Taxable G.O. Unlimited Bonds, Build			
Texas State Transportation Commission TRB, Series B, First Tier, $5.18\%, 4/1/30$ 2,9052,9223,626University of Texas Revenue Bonds, Series C, Build America Bonds, $4.79\%, 8/15/46$ 1,5001,4181,897University of Texas Revenue Bonds, Series D, Build America Bonds, $5.13\%, 8/15/42$ 1,5401,5401,992 $21,857$ $27,275$ $21,857$ $27,275$ Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, $3.54\%, 7/1/25$ 1,870 $1,841$ $2,123$ Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, $5.49\%, 11/1/39$ 9009541,163Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, $5.79\%, 7/1/40$ 1,0001,2101,259Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, $5.14\%, 8/1/40$ 2,250 $2,233$ $2,786$ $4,397$ $5,208$	America Bonds,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.52%, 4/1/39	3,100	3,211	4,152
University of Texas Revenue Bonds, Series C, Build America Bonds, 4.79%, 8/15/46 1,500 1,418 1,897 University of Texas Revenue Bonds, Series D, Build America Bonds, 5.13%, 8/15/42 1,540 1,992 21,857 27,275 Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/25 1,870 1,841 2,123 Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/139 900 954 1,163 Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 5.79%, 7/1/40 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40 2,250 2,233 2,786 4,397 5,208	Texas State Transportation Commission TRB, Series B, First Tier,			
America Bonds, 1,500 1,418 1,897 University of Texas Revenue Bonds, Series D, Build 1,500 1,418 1,897 University of Texas Revenue Bonds, 1,540 1,992 21,857 27,275 Utah - 0.1% 1,540 1,540 1,992 21,857 27,275 Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/25 1,870 1,841 2,123 Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39 900 954 1,163 Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/40 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40 2,250 2,233 2,786		2,905	2,922	3,626
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	•			
University of Texas Revenue Bonds, Series D, Build America Bonds, 5.13%, $8/15/42$ 1,540 1,992 21,857 27,275 Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, $7/1/25$ 1,870 1,841 2,123 Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, $11/1/39$ 900 954 1,163 Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, $7/1/40$ 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, $8/1/40$ 2,250 2,233 2,786 4,397 5,208				
America Bonds, $5.13\%, 8/15/42$ 1,5401,5401,992 $21,857$ 27,275Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, $3.54\%, 7/1/25$ 1,8701,8412,123Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, $5.49\%, 11/1/39$ 9009541,163Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, $6.79\%, 7/1/40$ 1,0001,2101,259Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, $5.14\%, 8/1/40$ 2,2502,2332,786Use TRB2,2502,2332,786Machington State G.O. Unlimited Bonds, Series F, Build America Bonds, $5.14\%, 8/1/40$ 2,2502,2332,786Machington State G.O. Unlimited Bonds, Series F, Build America Bonds, $5.14\%, 8/1/40$ 2,2502,2332,786Machington State G.O. Unlimited Bonds, Series F, Build America Bonds, $5.14\%, 8/1/40$ 2,2502,2332,786Machington State G.O. Unlimited Bonds, Series F, Build America Bonds, $5.14\%, 8/1/40$ 2,2502,2332,786		1,500	1,418	1,897
5.13%, 8/15/42 $1,540$ $1,540$ $1,992$ $21,857$ $27,275$ Utah - 0.1% Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, $3.54%, 7/1/25$ $1,870$ $1,841$ $2,123$ Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, $5.49%, 11/1/39$ 900 954 $1,163$ Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, $6.79%, 7/1/40$ $1,000$ $1,210$ $1,259$ Washington State G.O. Unlimited Bonds, Series F, Build $4,397$ $5,208$	•			
Utah - 0.1% 21,857 27,275 Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/25 1,870 1,841 2,123 Washington - 0.2% 1,870 1,841 2,123 Washington - 0.2% 200 954 1,163 Version of the second seco		1.540	1.540	1.002
Utah - 0.1%Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/251,8701,8412,123Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/399009541,163Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/401,0001,2101,259Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/402,2502,2332,7864,3975,208	5.13%, 8/15/42	1,540		
Utah State G.O. Unlimited Bonds, Series B, Build America Bonds, 3.54%, 7/1/251,8701,8412,123Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/399009541,163Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/401,0001,2101,259Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/402,2502,2332,7864,3975,208			21,857	27,275
America Bonds, 3.54%, 7/1/251,8701,8412,123Washington - 0.2%11,8701,8412,123Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/399009541,163Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/401,0001,2101,259Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/402,2502,2332,7864,3975,208				
3.54%, 7/1/25 $1,870$ $1,841$ $2,123$ Washington - 0.2%Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, $5.49%, 11/1/39$ 900954 $1,163$ Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, $6.79%, 7/1/40$ $1,000$ $1,210$ $1,259$ Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, $5.14%, 8/1/40$ $2,250$ $2,233$ $2,786$ 4,397 $5,208$				
Washington - 0.2% Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39 900 900 954 1,163 Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/40 1,000 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40 2,250 2,233 2,786 4,397 5,208		1.870	1.941	2 1 2 2
Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39 900 954 1,163 Washington State Convention Center Public Facilities District 900 954 1,163 Washington State Convention Center Public Facilities District 900 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build 2,250 2,233 2,786	5.5470, 7/1/25	1,070	1,041	2,123
Central Puget Sound Regional Transportation Authority Sales & Use TRB, Build America Bonds, 5.49%, 11/1/39 900 954 1,163 Washington State Convention Center Public Facilities District 900 954 1,163 Washington State Convention Center Public Facilities District 900 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build 2,250 2,233 2,786	Washington - 0.2%			
Use TRB, Build America Bonds, 5.49%, 11/1/39 900 954 1,163 Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/40 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40 2,250 2,233 2,786 4,397 5,208	0			
5.49%, 11/1/399009541,163Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/401,0001,2101,259Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/402,2502,2332,7864,3975,208	· · · ·			
Revenue Bonds, Build America Bonds, 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build 1,000 1,210 1,259 S.14%, 8/1/40 2,250 2,233 2,786 4,397 5,208		900	954	1,163
6.79%, 7/1/40 1,000 1,210 1,259 Washington State G.O. Unlimited Bonds, Series F, Build 2,250 2,233 2,786 5.14%, 8/1/40 2,250 2,233 2,786 4,397 5,208	Washington State Convention Center Public Facilities District			
Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40 2,250 2,250 2,233 2,786 4,397 5,208	Revenue Bonds, Build America Bonds,			
America Bonds, 2,250 2,233 2,786 5.14%, 8/1/40 4,397 5,208	6.79%, 7/1/40	1,000	1,210	1,259
5.14%, 8/1/40 2,250 2,233 2,786 4,397 5,208	Washington State G.O. Unlimited Bonds, Series F, Build			
4,397 5,208				
	5.14%, 8/1/40	2,250	2,233	2,786
TOTAL MUNICIPAL BONDS 212,627 264,002			4,397	5,208
	TOTAL MUNICIPAL BONDS		212,627	264,002

July 31, 2012 (000's Omitted, Except Units)

	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 1.5%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽⁶⁾	35,697,081	\$ 35,697	\$ 35,697
TOTAL SHORT-TERM INVESTMENTS		35,697	35,697
TOTAL INVESTMENTS - 99.3%		1,928,294	2,381,197
Other Assets less Liabilities - 0.7%			17,661
NET ASSETS - 100.0%			\$2,398,858

⁽¹⁾ Century bond expiring in 2111.

⁽²⁾ Century bond expiring in 2112.

⁽³⁾ Century bond expiring in 2105.

⁽⁴⁾ Zero coupon bond reflects effective yield on the date of purchase.

⁽⁵⁾ When-Issued Security.

⁽⁶⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

All Foreign Issuers are denominated in U.S. Dollars.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
CORPORATE BONDS	\$241,822	\$ 64,623	\$6,344
FOREIGN ISSUER BONDS	71,781	9,113	103
MUNICIPAL BONDS	21,183	2,669	296
U.S. GOVERNMENT OBLIGATIONS	49,853	58,769	(373)
NORTHERN TRUST FUND	328,223	327,843	
TOTAL	\$712,862	\$463,017	\$6,370

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to corporate bonds. The paydown gains (losses) of \$(1) have been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Long Term Credit Bond Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Corporate Bonds	\$—	\$1,580,990 ⁽¹⁾	\$ —	\$1,580,990
Foreign Issuer Bonds		500,508 ⁽¹⁾	_	500,508
Municipal Bonds		264,002 ⁽¹⁾	_	264,002
Short-Term Investments		35,697		35,697
Total Investments	\$—	\$2,381,197	\$—	\$2,381,197

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS		
Investments, at Value (Cost \$1,306,766)	\$	1,566,267
Investment in Northern Trust Fund, at Value (Cost \$1,558)		1,558
Receivable for Investments Sold		79,538
Receivable for Fund Units Sold		622
Accrued Income Receivable		17,539
Total Assets	\$	1,665,524
LIABILITIES		
Payable for Investments Purchased	\$	27,083
Payable for Fund Units Redeemed	φ	53,200
Accrued Expenses		23
Total Liabilities	\$	80,306
	Ψ	00,500
NET ASSETS (Equivalent to \$45.503 Per Unit, Based on 34,837,430 Units Outstanding)	\$	1,585,218
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012 (000% Owind Exact Unit)		
(000's Omitted, Except Units)		
INVESTMENT INCOME	¢	47.002
Interest Income Income from Investment in Northern Trust Fund	\$	47,883
	\$	47,891
Total Investment Income	\$	<i>.</i>
Less: Audit Fee		15
Expense Recovery	¢	133
Total Expenses	\$	148
Net Investment Income (Loss)	\$	47,743
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	96,720
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	47,426
End of Year		259,501
Change in Net Unrealized Appreciation (Depreciation)	\$	212,075
Net Realized and Unrealized Gains (Losses)	\$	308,795
		,
Net Increase (Decrease) in Net Assets from Investment Activities	\$	356,538
UNIT TRANSACTIONS		
Admission of 21,721,478 Units	\$	897,898
Withdrawal of 17,364,785 Units		(734,973)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	162,925
	\$	519,463
Net Increase (Decrease) in Net Assets		
Net Increase (Decrease) in Net Assets NET ASSETS		
		1,065,755

*38.2% owned by NT Collective Aggregate Bond Index Fund – Non Lending *6.3% owned by NT Collective Long-Term Government/Credit Bond Index Fund – Non Lending

NT COLLECTIVE LONG-TERM GOVERNMENT BOND INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	J	uly 31, 2008
Unit Value,	 	 				
Beginning of Year	\$ 34.965	\$ 33.906	\$ 30.422	\$ 28.247	\$	25.776
Net Investment Income (Loss)	1.313	1.305	1.246	1.238		1.266
Net Realized and Unrealized Gains (Losses)	 9.225	 (0.246)	 2.238	 0.937		1.205
Net Increase (Decrease)	 10.538	 1.059	 3.484	 2.175		2.471
Unit Value,						
End of Year	\$ 45.503	\$ 34.965	\$ 33.906	\$ 30.422	\$	28.247
Total Return ⁽¹⁾	30.14%	3.12%	11.45%	7.70%		9.59%
Supplemental Data and Ratios						
Net Assets (000's Omitted)	\$ 1,585,218	\$ 1,065,755	\$ 622,763	\$ 208,577	\$	30,231
Ratio to Average Net Assets of:						
Expenses – net of refund	0.01%	0.01%	N/A	N/A		N/A
Expenses – before refund	0.01%	0.01%	0.01%	0.03%		0.05%
Net Investment Income (Loss) - net of refund	3.15%	3.94%	N/A	N/A		N/A
Net Investment Income (Loss) - before refund	3.15%	3.94%	3.98%	4.00%		4.56%

(1) Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT AGENCIES - 7.1% ⁽¹⁾			
Fannie Mae - 2.7%			
3.00%, 11/28/25	\$ 1,000	\$ 993	\$ 1,006
6.16%, 8/7/28	100	116	140
6.25%, 5/15/29	2,425	2,988	3,561
7.13%, 1/15/30	4,615	6,416	7,402
7.25%, 5/15/30	6,890	9,476	11,206
6.63%, 11/15/30	7,444	9,531	11,516
6.00%, 4/18/36	2,660	3,003	3,116
5.63%, 7/15/37	2,650	3,186	3,908
6.21%, 8/6/38	1,000	1,150	1,517
	,	36,859	43,372
Federal Home Loan Bank - 0.6%		i	· · · · ·
5.38%, 9/30/22	1,600	1,926	2,085
5.38%, 8/15/24	2,000	2,217	2,630
5.75%, 6/12/26	285	320	385
5.63%, 3/14/36	200	218	284
5.50%, 7/15/36	2,635	3,490	3,671
		8,171	9,055
Freddie Mac - 1.6%			
6.75%, 9/15/29	2,225	3,041	3,435
6.75%, 3/15/31	5,770	7,739	9,074
6.25%, 7/15/32	7,250	9,391	11,044
5.63%, 11/23/35	1,300	1,389	1,480
		21,560	25,033
Israel Government Aid Bonds - 0.6%			
5.50%, 9/18/23	2,200	2,501	2,921
5.50%, 12/4/23	600	640	800
5.50%, 4/26/24	3,050	3,525	4,056
5.50%, 9/18/33	1,240	1,485	1,725
		8,151	9,502
Sallie Mae - 0.0%		<u></u>	
3.66%, 10/3/22 ⁽²⁾	96	60	75
Tennessee Valley Authority - 1.6%			
6.75%, 11/1/25	1,900	2,272	2,822
7.13%, 5/1/30	1,944	2,645	3,084
4.70%, 7/15/33	850	771	1,048
4.65%, 6/15/35	400	377	483
5.88%, 4/1/36	2,000	2,211	2,864
6.15%, 1/15/38	1,850	2,270	2,724
5.50%, 6/15/38	250	317	342
5.25%, 9/15/39	3,250	3,433	4,337
4.88%, 1/15/48	1,000	1,193	1,280
5.38%, 4/1/56	2,800	3,120	3,987
4.63%, 9/15/60	1,750	1,934	2,202
	,	20,543	25,173
TOTAL U.S. GOVERNMENT AGENCIES		95,344	112,210
			,

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 91.7%			
U.S. Treasury Bonds - 91.7%			
7.25%, 8/15/22	\$ 11,600	\$ 15,713	\$ 17,916
7.63%, 11/15/22	7,075	9,634	11,243
7.13%, 2/15/23	12,450	16,749	19,266
6.25%, 8/15/23	26,745	33,838	39,374
7.50%, 11/15/24	10,700	14,841	17,541
7.63%, 2/15/25	7,500	10,825	12,455
6.88%, 8/15/25	10,250	13,867	16,261
6.00%, 2/15/26	15,180	19,392	22,630
6.75%, 8/15/26	6,950	9,327	11,082
6.50%, 11/15/26	8,800	11,646	13,794
6.63%, 2/15/27	8,800	11,881	13,982
6.38%, 8/15/27	9,175	11,945	14,373
6.13%, 11/15/27	23,985	31,659	36,881
5.50%, 8/15/28	12,150	14,972	17,815
5.25%, 11/15/28	14,815	17,477	21,246
5.25%, 2/15/29	14,600	17,567	20,992
6.13%, 8/15/29	9,750	12,701	15,344
6.25%, 5/15/30	16,250	21,574	26,142
5.38%, 2/15/31	22,465	28,270	33,413
4.50%, 2/15/36	29,630	33,476	40,982
4.75%, 2/15/37	12,700	14,735	18,246
5.00%, 5/15/37	14,060	16,574	20,903
4.38%, 2/15/38	22,325	24,749	30,554
4.50%, 5/15/38	27,025	29,698	37,708
3.50%, 2/15/39	36,640	34,325	43,871
4.25%, 5/15/39	38,725	41,227	52,261
4.50%, 8/15/39	31,485	34,680	44,128
4.38%, 11/15/39	54,425	58,120	74,928
4.63%, 2/15/40	44,615	49,518	63,772
4.38%, 5/15/40	53,550	58,882	73,807
3.88%, 8/15/40	47,100	48,015	60,030
4.25%, 11/15/40	55,000	57,571	74,430
4.75%, 2/15/41	41,750	47,854	60,975
4.75%, 2/15/41	48,800	54,032	67,420
	62,000	68,571	77,432
3.75%, 8/15/41 3.13%, 11/15/41	68,250	70,454	76,099
	<i>'</i>	, , , , , , , , , , , , , , , , , , ,	
3.13%, 2/15/42	69,150 71,450	68,667 76,396	77,059
3.00%, 5/15/42	/1,430	· · · · · ·	77,702
TOTAL U.S. GOVERNMENT OBLIGATIONS		1,211,422	1,454,057
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 0.1%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽³⁾	1,557,841	\$ 1,558	\$ 1,558
TOTAL SHORT-TERM INVESTMENTS	· ·	1,558	1,558
TOTAL INVESTMENTS - 98.9%		1,308,324	1,567,825
Other Assets less Liabilities - 1.1%			17,393
NET ASSETS - 100.0%			\$1,585,218

July 31, 2012 (000's Omitted)

- (1) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.
- ⁽²⁾ Zero coupon bond reflects effective yield on the date of purchase.

⁽³⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
U.S. GOVERNMENT AGENCIES	\$ 59,122	\$ 50,093	\$ 3,419
U.S. GOVERNMENT OBLIGATIONS	837,332	631,681	93,301
NORTHERN TRUST FUND	196,092	194,783	
TOTAL	\$1,092,546	\$876,557	\$96,720

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Long-Term Government Bond Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Government Agencies	\$ —	\$ 112,210 ⁽¹⁾	\$ —	\$ 112,210
U.S. Government Obligations	_	1,454,057 ⁽¹⁾	_	1,454,057
Short-Term Investments	_	1,558		1,558
Total Investments	\$—	\$1,567,825	\$—	\$1,567,825

⁽¹⁾ Classifications as defined in the Schedule of Investments.

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE LONG-TERM GOVERNMENT/CREDIT BOND INDEX FUND – NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$211,783)	\$ 230,496
Receivable from Investment Advisor	 1
Total Assets	\$ 230,497
LIABILITIES	
Accrued Expenses	\$ 6
Total Liabilities	\$ 6
NET ASSETS (Equivalent to \$108.827 Per Unit, Based on 2,117,952 Units Outstanding)	\$ 230,491
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	
For the Period March 1, 2012 (Commencement of Operations) to July 31, 2012 (000's Omitted, Except Units)	
EXPENSES	
Audit Fee	\$ 6
Total Expenses	\$ 6
Less: Refund of Expenses by Trustee	(5)
Net Expenses	\$ 1
Net Investment Income (Loss)	\$ (1)
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Northern Trust Funds Transactions	\$ 1,200
Net Unrealized Appreciation (Depreciation) on Investments	
Inception	_
End of Period	 18,713
Change in Net Unrealized Appreciation (Depreciation)	\$ 18,713
Net Realized and Unrealized Gains (Losses)	\$ 19,913
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 19,912
UNIT TRANSACTIONS	
Admission of 2,340,344 Units	\$ 233,879
Withdrawal of 222,392 Units	(23,300)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 210,579
Net Increase (Decrease) in Net Assets	\$ 230,491
NET ASSETS	
Inception	-
End of Period (2,117,952 Units Outstanding)	\$ 230,491

NT COLLECTIVE LONG-TERM GOVERNMENT/CREDIT BOND INDEX FUND – NON LENDING FINANCIAL HIGHLIGHTS

	Mar (Con of O	the Period rch 1, 2012 imencement perations) to y 31, 2012	
Unit Value,			
Beginning of Period	\$	100.000	
Net Investment Income (Loss)		-	(3)
Net Realized and Unrealized Gains (Losses)		8.827	
Net Increase (Decrease)		8.827	
Unit Value,			
End of Period	\$	108.827	
Total Return ⁽¹⁾		8.83%	
Supplemental Data and Ratios			
Net Assets (000's Omitted)	\$	230,491	
Ratio to Average Net Assets of: ⁽²⁾			
Expenses – net of refund		0.00%	(4)
Expenses – before refund		0.00%	(4)
Net Investment Income (Loss) - net of refund		0.00%	(4)
Net Investment Income (Loss) - before refund		0.00%	(4)

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

⁽²⁾ Ratios are annualized for periods less than one year.

⁽³⁾ Amount rounds to less than \$0.001 per share.

 $^{(4)}$ Amount rounds to less than 0.005%.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

	UNITS	COST		OST VAI	
NT COLLECTIVE FUNDS TRUST - 99.9%					
Long Term Credit Bond Index Fund - Non Lending (56.5%) ⁽¹⁾	731,841	\$	120,524	\$	130,300
Long-Term Government Bond Index Fund -					
Non Lending (43.4%) ⁽¹⁾	2,197,948		91,076		100,013
TOTAL NT COLLECTIVE FUNDS TRUST			211,600		230,313
SHORT-TERM INVESTMENTS - 0.1%					
Northern Trust Global Investments -					
Collective Short-Term Investment Fund ⁽¹⁾	183,238		183		183
TOTAL SHORT-TERM INVESTMENTS			183		183
TOTAL INVESTMENTS - 100.0%			211,783		230,496
Liabilities less Other Assets - 0.0%					(5)
NET ASSETS - 100.0%					\$230,491

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2012, the NT Collective Long-Term Government/Credit Bond Index Fund - Non Lending's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Long Term Credit Bond Index Fund - Non Lending	5.4%
Long-Term Government Bond Index Fund - Non Lending	6.3%

The 2012 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
NT COLLECTIVE FUNDS TRUST	\$234,700	\$24,300	\$1,200
NORTHERN TRUST FUND	1,715	1,532	
TOTAL	\$236,415	\$25,832	\$1,200

July 31, 2012 (000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Long-Term Government/Credit Bond Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
NT Collective Funds Trust	\$—	\$230,313	\$—	\$230,313
Short-Term Investments	_	183	_	183
Total Investments	\$—	\$230,496	\$—	\$230,496

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS Investments, at Value (Cost \$5,331,885)	\$	5,552,713
Investment in Northern Trust Fund, at Value (Cost \$1,530,413)	φ	1,530,413
Receivable for Investments Sold		27,803
Accrued Income Receivable		14,531
Total Assets	\$	7,125,460
LIABILITIES		
Payable for Investments Purchased	\$	24,473
Payable for When-Issued Securities	Ŧ	1,527,953
Accrued Expenses		42
Total Liabilities	\$	1,552,468
NET ASSETS (Equivalent to \$57.764 Per Unit, Based on 96,479,201 Units Outstanding)		5,572,992
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012 (000's Omitted, Except Units)		
INVESTMENT INCOME		
Interest Income	\$	126,740
Income from Investment in Northern Trust Fund		2,588
Total Investment Income	\$	129,328
Less: Audit Fee		20
Expense Recovery Total Expenses	\$	520 540
1 otar Expenses	¢	540
Net Investment Income (Loss)	\$	128,788
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	88,535
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	166,099
End of Year		220,828
Change in Net Unrealized Appreciation (Depreciation)	\$	54,729
Net Realized and Unrealized Gains (Losses)	\$	143,264
Net Increase (Decrease) in Net Assets from Investment Activities	\$	272,052
UNIT TRANSACTIONS		
Admission of 11,647,743 Units	\$	655,619
Withdrawal of 6,692,124 Units		(375,235)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	280,384
Net Increase (Decrease) in Net Assets	\$	552,436
NET ASSETS		
Beginning of Year (91,523,582 Units Outstanding)		5,020,556
End of Year (96,479,201 Units Outstanding*)	\$	5,572,992
* 57.9% owned by NT Collective Aggregate Bond Index Fund - Non Lending		

 $\ast\,$ 57.9% owned by NT Collective Aggregate Bond Index Fund - Non Lending

* 33.4% owned by NT Collective Aggregate Bond Index Fund - Lending

NT COLLECTIVE MORTGAGE-BACKED SECURITIES INDEX FUND – NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	July 31, 2012	July 31, 2011	July 31, 2010		July 31, 2009		July 31, 2008
Unit Value,							
Beginning of Year	\$ 54.855	\$ 52.937	\$ 48.794	\$	45.495	\$	42.905
Net Investment Income (Loss)	1.379	1.631	2.174		2.761		2.378
Net Realized and Unrealized Gains (Losses)	 1.530	 0.287	 1.969		0.538		0.212
Net Increase (Decrease)	 2.909	 1.918	 4.143		3.299		2.590
Unit Value,							
End of Year	\$ 57.764	\$ 54.855	\$ 52.937	\$	48.794	\$	45.495
Total Return ⁽¹⁾	5.31%	3.62%	8.49%	2)	7.25%	(3)	6.02%
Supplemental Data and Ratios							
Net Assets (000's Omitted)	\$ 5,572,992	\$ 5,020,556	\$ 3,005,300	\$	4,187,904	\$	6,150,367
Ratio to Average Net Assets of:							
Expenses - net of refund	0.01%	0.01%	N/A		N/A		N/A
Expenses – before refund	0.01%	0.01%	0.01%		0.01%		0.01%
Net Investment Income (Loss) - net of refund	2.44%	3.12%	N/A		N/A		N/A
Net Investment Income (Loss) - before refund	2.44%	3.12%	4.40%		5.21%		5.25%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) Without the value of the reverse collateral deficiency declared on November 30, 2009 and March 15, 2010, the total return would have been 8.30%.

⁽³⁾ Without the value of the capital contribution from Northern relating to the collateral deficiency declared, the total return would have been 7.23%.

N/A - Not applicable.

STATEMENT OF INVESTMENTS July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE	
U.S. GOVERNMENT AGENCIES - 99.6% ⁽¹⁾				
Fannie Mae Pool - 46.3%				
2.03% 1/1/37	\$ 231	\$ 245	\$ 242	
2.18% 2/1/37	¢ 231 245	¢ 243 261	¢ 2.12 260	
2.27% 12/1/36	756	767	800	
2.32% 12/1/36	82	87	85	
2.35% 6/1/35	6,994	7,145	7,412	
2.37% 11/1/36	379	402	386	
2.39% 7/1/33	551	574	587	
2.40% 10/1/36	1,569	1,604		
2.40% 10/1/30			1,653	
	10	10	10	
2.44% $12/1/34 - 11/1/36$	2,373	2,419	2,515	
2.50% 3/1/27-6/1/27 ⁽²⁾	24,613	25,445	25,654	
2.51% 12/1/35	886	924	945	
2.53% 10/1/36	316	333	337	
2.54% 11/1/36	731	741	786	
2.60% 12/1/36	41	44	44	
2.69% 3/1/35	217	223	231	
2.70% 2/1/36	1,362	1,426	1,452	
2.71% 1/1/37	884	894	948	
2.72% 6/1/36	1,967	2,051	2,085	
2.74% 9/1/36	511	539	548	
2.77% 5/1/35 - 1/1/36	4,759	4,880	5,122	
2.83% 3/1/37	1,065	1,096	1,139	
2.84% 1/1/37	2,577	2,651	2,772	
2.85% 3/1/37	157	166	168	
2.87% 3/1/37	717	734	769	
2.89% 1/1/42	3,894	4,055	4,089	
2.94% 4/1/35 - 11/1/41	8,440	8,596	8,911	
2.97% 8/1/41	1,503	1,547	1,579	
3.00% 12/1/26-4/1/42 ⁽²⁾	63,144	65,801	66,657	
3.10% 2/1/41	1,154	1,173	1,215	
3.15% 10/1/41	2,535	2,643	2,675	
3.21% 2/1/41	2,044	2,084	2,153	
3.24% 6/1/41	2,499	2,628	2,633	
3.25% 9/1/41	3,030	3,172	3,209	
3.28% 5/1/41	1,629	1,692	1,712	
3.38% 7/1/41	1,927	2,008	2,029	
3.41% 5/1/41	869	903	916	
3.42% 9/1/41	1,596	1,670	1,687	
3.49% 3/1/40 - 6/1/41	2,491	2,587	2,628	
3.50% 11/1/25-6/1/42 ⁽²⁾	217,143	225,069	231,930	
3.60% 5/1/40	1,347	1,410	1,422	
3.65% 9/1/40	423	440	446	
	423 589			
3.66% 10/1/39		614	624	
3.70% 1/1/41	2,370	2,456	2,506	
3.95% 9/1/40	624	648	665	
3.97% 10/1/39	341	358	363	
$4.00\% 5/1/18-5/1/42^{(2)}$	332,549	342,720	360,298	
4.50% 11/1/17 - 10/1/41	327,602	336,778	359,426	
4.70% 7/1/38	70	73	74	

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

	PAR VALUE	COST	VALUE
U.S. GOVERNMENT AGENCIES - 99.6% ⁽¹⁾ - (CONTINUED)			
Fannie Mae Pool - 46.3% - (Continued)			
4.96% 1/1/35 - 8/1/35	\$ 4,338	\$ 4,412	\$ 4,657
5.00% 5/1/16 - 7/1/41	267,761	274,095	293,408
5.02% 10/1/35	126	133	135
5.17% 9/1/35	268	285	289
5.20% 1/1/36	452	480	487
5.22% 6/1/35	56	59	60
5.26% 11/1/35	20	22	22
5.48% 1/1/36	95	101	102
5.50% 7/1/13 - 6/1/40	251,465	260,721	278,112
5.55% 1/1/36	3,166	3,277	3,403
5.75% 2/1/37	322	344	348
5.83% 4/1/37	1,324	1,412	1,435
6.00% 9/1/12 - 4/1/39	156,996	164,952	174,497
6.50% 12/1/12 - 1/1/39	51,376	54,213	59,008
7.00% 10/1/12 - 12/1/38	15,898	17,071	18,625
7.50% 9/1/12 - 1/1/36	3,749	4,026	4,468
8.00% 2/1/13 - 4/1/32	1,650	1,729	1,976
8.50% 1/1/17 - 9/1/30	546	560	662
9.00% 7/1/16 - 6/1/27	295	310	351
9.50% 6/1/16 - 8/1/22	121	124	133
10.00% 4/1/16 - 11/1/21	32	33	34
11.00% 1/1/16 - 2/1/18	2	2	2
$11.50\% 8/1/15^{(3)}$	-	-	-
TBA, ⁽²⁾	2 500	2 500	2 (01
$2.50\% \ 12/31/49^{(2)}$	2,500	2,589	2,601
$3.00\% 2/1/41^{(2)}$	44,500	46,700	46,913
3.50% 8/15/40-12/31/49 ⁽²⁾	114,000	120,266	121,042
$4.00\% 8/15/24-8/15/39^{(2)}$	151,473	161,328	162,332
$4.50\% 8/15/24-8/15/39^{(2)}$	157,290	168,869	170,054
5.00% 8/15/24-8/15/39 ⁽²⁾	66,350 25.000	71,854	72,278
5.50% 8/15/39 ⁽²⁾ 6.00% 8/15/39 ⁽²⁾	25,000 16,000	27,259	27,426
0.00/0 8/13/39	10,000	17,586	17,647
		2,471,598	2,579,304
Freddie Mac Gold Pool - 21.3%			
2.50% 5/1/27	6,979	7,162	7,266
3.00% 12/1/25 - 6/1/27	39,700	41,048	41,872
3.50% 10/1/25-7/1/42 ⁽²⁾	109,759	114,239	116,832
$4.00\% 8/1/18-2/1/42^{(2)}$	150,354	153,986	161,541
4.50% 2/1/18 - 7/1/41	256,150	264,287	279,297
5.00% 11/1/12 - 10/1/41	221,424	227,678	241,607
5.50% 12/1/12 - 10/1/39	162,398	168,437	178,423
6.00% 3/1/13 - 10/1/39	96,716	101,498	107,135
6.50% 9/1/12 - 9/1/38	38,012	40,705	43,514
7.00% 7/1/13 - 10/1/38	5,533	5,825	6,553
7.50% 12/1/13 - 5/1/33	2,553	2,659	2,993
8.00% 4/1/17 - 2/1/31	1,111	1,216	1,330
8.50% 7/1/17 - 8/1/30	211	216	250
9.00% 12/1/19 - 7/1/25	81	85	92
9.50% 7/1/19 - 12/1/22	13	13	15

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$		PAR VALUE	COST	VALUE
	U.S. GOVERNMENT AGENCIES - 99.6% ⁽¹⁾ - (CONTINUED)			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$		\$ 3	\$ 3	\$ 3
Preddle Mac Non Gold Pool - 1.0% 2.12% 12/1/3348949549 2.16% 1/1/372.1502.1922.244 2.24% 4/1/37763808811 2.34% 21/3492690098 2.48% 21/349599100 2.48% 9/1/354.6844.7564.97 2.44% 12/1/349599100 2.48% 9/1/354.6844.7564.97 2.54% 9/1/354.6844.7564.97 2.54% 9/1/372.5426927 2.63% 2/1/371.051.111.11 2.65% 1/1/361.96204200 2.7% 3/1/371.051.111.11 2.75% 3/1/37308322322 2.7% 1/1/363.08322322 2.7% 1/1/372.1722923 2.7% 1/1/372.172.9933 2.8% 3/1/361.4541.4631.55 2.90% 3/1/376.186.5566 2.2% 8/1/361.6021.6881.69 3.03% 4/1/373.0413.1753.20 3.03% 4/1/371.6761.6771.79 3.04% 6/1/351.71.81.9 5.07% 5/1/341.2981.3741.38 4.6% 6/1/351.0211.281.93 4.6% 5/1/341.2981.3741.38 5.77% 2/1/383.9744.1834.23 5.82% 10/1/361.1021.1361.18		φ D		
2.12% $1/137$ 2.150 2.192 2.244 $2.24%$ $1/137$ 2.160 2.192 2.244 $2.24%$ $1/137$ 2.60 9.8 $2.49%$ $6/1/36$ 18 19 $2.44%$ $12/134$ 95 99 100 $2.44%$ $9/135$ 4.684 4.756 4.756 4.977 3.205 3.310 3.38 $2.57%$ $21/137$ 2.54 269 2.7 $2.63%$ $21/137$ 105 11.2 11.1 $2.63%$ $21/137$ 1.05 1.111 1.18 $2.75%$ $21/137$ 8.72 889 93 $2.75%$ $31/135$ 308 322 322 $2.77%$ $1/136$ 1.111 1.18 $2.7%$ $2.78%$ $31/135$ 316 3.50 3.70 $2.78%$ $31/135$ 2.17 2.29 2.3 $2.77%$ $1/134$ 2.87 301 300 $2.85%$ $41/136$ 1.454 1.463 1.55 $2.90%$ $31/37$ 618 655 666 $2.90%$ $31/37$ 3.90 3.90 3.90 $3.03%$ $11/135$ 1.676 1.677 1.99 $3.04%$ 3.175 3.20 3.90 3.63 $3.20%$ $31/36$ 3.67 4.667 4.667 4.956 $41/137$ 83 88 80 $3.20%$ $31/36$ 3.90 3.67 3.90 $3.20%$			1,127,037	1,100,725
2.16% $1/1/37$ $2,150$ $2,192$ $2,244$ $2.24%$ $4/1/37$ 763 808 811 $2.38%$ $2/1/34$ 926 960 98 $2.40%$ $6/1/36$ 18 19 11 $2.44%$ $12/1/34$ 95 99 100 $2.44%$ $12/1/37$ $4,684$ $4,756$ $4,977$ $2.54%$ $9/1/35$ $2,1037$ $2,54$ 269 27 $2.63%$ $2/1/37$ $2,54$ 269 27 $2.63%$ $2/1/37$ 105 1112 111 $2.65%$ $1/1/36$ 196 204 200 $2.67%$ $3/1/37$ $1,105$ $1,111$ $1,11$ $2.67%$ $3/1/37$ $1,105$ $1,111$ $1,11$ $2.75%$ $3/1/37$ 308 322 322 $2.75%$ $3/1/37$ 217 229 23 $2.75%$ $3/1/37$ 217 229 23 $2.75%$ $3/1/35$ 308 322 322 $2.75%$ $3/1/37$ 217 229 23 $2.75%$ $3/1/36$ $3,466$ $3,500$ $3,70$ $2.86%$ $3/1/36$ $3,466$ $3,50$ $3,70$ $2.86%$ $3/1/36$ $1,602$ $1,688$ $1,69$ $3.03%$ $11/1/35$ $1,676$ $1,677$ $1,79$ $3.03%$ $11/1/35$ $2,673$ $2,633$ $2,633$ $3.03%$ $4/1/37$ 383 88 89 $3.22%$ $21/1/36$ $1,76$		490	405	400
2.24% 4/1/37763808811 $2.34% 2/1/34$ 92696098 $2.40% 6/1/36$ 181911 $2.44% 12/1/34$ 959910 $2.44% 12/1/34$ 959910 $2.44% 12/1/34$ 953.2053.3103.88 $2.54% 9/1/35 - 12/1/36$ 3.2053.3103.88 $2.54% 2/1/37$ 105112111 $2.65% 2/1/37$ 105112111 $2.65% 1/1/36$ 19620420 $2.67% 3/1/37$ 817288993 $2.77% 3/1/37$ 1051111.18 $2.75% 3/1/37$ 87288993 $2.75% 3/1/37$ 21722923 $2.75% 3/1/37$ 21722923 $2.75% 3/1/37$ 6186566 $2.92% 8/1/36$ 1,6021,6881,69 $3.03% 11/1/35$ 1,6761,6771,79 $3.04% 9/1/36$ 3,0413,1753,20 $3.04% 9/1/36$ 3,0413,1753,20 $3.04% 9/1/36$ 2,4762,5302,635 $4.67% 6/1/34$ 282933 $4.68% 5/1/34$ 18919720 $3.04% 8/1/37$ 171811 $5.11% 8/1/36$ 1,6074,6574,966 $4.40% 6/1/35$ 1,771819 $5.17% 8/1/36$ 1,0421,0411,122 $5.34% 6/1/37$ 1,2981,3741,38 $5.68% 4/1/37$ 5,0755,2045,50<				
2.38% 2/1/3492696098.2.4% 6/1/361819112.4% 1/2/349599102.48% 9/1/354,6844,7564,972.54% 9/1/353,2053,3103,382.57% 2/1/37254269272.63% 2/1/37105112112.66% 1/1/361962042002.67% 3/1/371,1051,1111,182.75% 2/1/37872889932.75% 3/1/3721722232.77% 1/1/363083223222.78% 1/1/363,4563,5003,002.86% 3/1/361,4541,4631,552.90% 3/1/37618655662.90% 3/1/361,6021,6881,6993.03% 1/1/351,6761,6771,793.04% 9/1/363,0413,0413,1753.03% 4/1/37838884.67% 6/1/352,4762,5302,634.67% 6/1/351718195.11% 10/1/341661761775.12% 11/1/354,6074,6574,965.17% 8/1/361,1021,1361,185.18% 6/1/371,2983,3744,1385.19% 6/1/361,0121,1361,185.19% 6/1/361,0121,1361,185.61% 4/1/361,0121,1361,185.77% 2/1/383,9744,1834,3225.82% 10/1/361,9311,988		,	,	
2.40% 6/1/36181911 $2.44%$ 12/1/349599100 $2.48%$ 9/1/354.6844.7564.977 $2.54%$ 9/1/372.542.692.77 $2.63%$ 2/1/37105112111 $2.63%$ 2/1/371962.042.00 $2.67%$ 3/1/371,105112111 $2.75%$ 3/1/3787288993 $2.75%$ 3/1/3787288993 $2.75%$ 3/1/35308322322 $2.77%$ 1/1/372172923 $2.78%$ 1/1/34287301300 $2.85%$ 3/1/361,4541,4631,55 $2.90%$ 3/1/3761865566 $2.92%$ 8/1/361,6021,6881,692 $3.03%$ 4/1/351,6761,6771,799 $3.04%$ 9/1/3635036936 $3.22%$ 9/1/413,0413,1753,200 $3.03%$ 4/1/37171817 $4.63%$ 6/1/351,771,8919 $4.63%$ 6/1/351,771817 $5.17%$ 8/1/34212222 $5.34%$ 8/1/371,771,8919 $5.17%$ 8/1/361,1021,1361,18 $5.63%$ 4/1/375,0755,2045,50 $5.71%$ 8/1/34212222 $5.34%$ 6/1/351,771,2981,374 5.075 5,2045,505,7755,204 5.075 5,0755,2045,505,77%1,298 <td></td> <td></td> <td></td> <td></td>				
2.44% 12/1/34959910 $2.44%$ 10/1/35 - 12/1/36 3.205 3.310 3.38 $2.57%$ 2/1/37 254 269 27 $2.63%$ 2/1/37 105 112 11 $2.65%$ 1/1/36 106 204 200 $2.67%$ 3/1/37 $1,105$ $1,111$ $1,18$ $2.72%$ 5/1/37 308 322 322 $2.77%$ 1/1/37 217 229 233 $2.77%$ 1/1/37 217 229 233 $2.78%$ 3/1/35 308 322 322 $2.78%$ 1/1/34 287 301 300 $2.88%$ 4/1/36 3.456 3.550 $3,70$ $2.88%$ 4/1/36 1.454 1.463 1.55 $2.90%$ 3/1/37 618 655 66 $3.09%$ 1/1/35 1.676 1.677 1.79 $3.04%$ 1/1/35 1.676 1.677 1.79 $3.04%$ 1/1/35 1.676 1.677 1.79 $3.04%$ 1/1/35 1.676 1.677 1.79 $3.09%$ 1/1/35 1.676 1.677 1.79 $3.09%$ 1/1/35 1.676 1.677 1.79 $3.09%$ 1/1/35 1.676 1.677 1.79 $3.09%$ 1/1/35 1.676 1.677 1.79 $3.09%$ 1/1/36 1.99 3.202 3.306 $3.09%$ 1/1/37 2.476 2.530 2.637 $4.68%$ 5/1/34 102 1.166 176 $5.11%$ 10/1/34 166 177 1.8 $5.11%$ 10/1/34 1.298				
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2.54% 9/1/35 · 12/1/36 3.205 3.310 3.38 $2.57%$ 2/1/37105112111 $2.63%$ 2/1/37105112111 $2.65%$ 1/1/36196204200 $2.77%$ 5/1/371,1051,1111,18 $2.72%$ 5/1/3787288993 $2.75%$ 3/1/35308322322 $2.77%$ 1/1/3721722923 $2.77%$ 1/1/3721722923 $2.78%$ 1/1/363,4563,5503,70 $2.85%$ 4/1/363,4563,5503,70 $2.85%$ 4/1/361,6021,6881,69 $3.03%$ 11/1/351,6761,6771,79 $3.04%$ 9/1/363,6021,6881,69 $3.03%$ 11/1/351,6761,6771,79 $3.04%$ 9/1/36350369360 $3.22%$ 9/1/413,0413,1753,20 $3.30%$ 4/1/3783888 $4.67%$ 6/1/352,4762,5302,63 $4.68%$ 5/1/3418919720 $4.93%$ 6/1/35171819 $5.11%$ 10/1/34166176177 $5.12%$ 11/1/354,6074,6574,96 $5.17%$ 8/1/3421222 $5.34%$ 8/1/371,771819 $5.61%$ 4/1/361,1021,1361,18 $5.68%$ 4/1/372,9043,9744,183 $4.52%$ 10/1/361,9311,9882,086 $6.02%$ 2/1/371,9311,988<				
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2.65% $1/1/36$ 196 204 200 $2.67%$ $3/1/37$ $1,105$ $1,111$ $1,18$ $2.72%$ $5/1/37$ 872 889 93 $2.75%$ $3/1/35$ 308 322 322 $2.77%$ $1/1/37$ 217 229 232 $2.78%$ $11/1/34$ 287 301 300 $2.85%$ $4/1/36$ $3,456$ $3,550$ $3,700$ $2.86%$ $3/1/36$ $1,454$ $1,463$ $1,55$ $2.90%$ $3/1/37$ 618 655 66 $2.92%$ $8/1/36$ $1,602$ $1,688$ $1,690$ $3.03%$ $11/1/35$ $1,676$ $1,677$ $1,79$ $3.04%$ $9/1/36$ 350 369 36 $3.22%$ $9/1/41$ $3,041$ $3,175$ $3,200$ $3.30%$ $4/1/37$ 83 88 88 $4.46%$ $6/1/35$ $2,476$ $2,530$ $2,633$ $4.67%$ $6/1/35$ 17 18 117 $5.11%$ $8/1/37$ 177 188 199 $5.61%$ $4/1/36$ $1,102$ $1,136$ $1,138$ $5.77%$ $2/1/38$ $3,974$ $4,183$ $4,222$ $5.43%$ $8/1/37$ $2,44$ 261 25 $5.93%$ $1/1/36$ $1,931$ $1,988$ $2,086$ $6.02%$ $1/1/36$ $1,931$ $1,988$ $2,086$ $6.02%$ $2/1/37$ $1,799$ $1,861$ $1,941$ $8.0%$ $1,931$ $1,$				271
2.67% $3/1/37$ 1,1051,1111,18 $2.75%$ $5/1/37$ 872 889 93 $2.75%$ $3/1/35$ 308 322 322 $2.77%$ $1/1/37$ 217 229 23 $2.78%$ $1/1/34$ 287 301 300 $2.85%$ $4/1/36$ 3.456 3.550 3.700 $2.86%$ $3/1/37$ 618 655 66 $2.90%$ $3/1/37$ 618 655 66 $2.92%$ $8/1/36$ $1,602$ $1,688$ $1,692$ $3.03%$ $1/1/35$ $1,676$ $1,677$ $1,79$ $3.04%$ $9/1/36$ 350 350 369 $3.03%$ $4/1/37$ 83 88 8 $4.6%$ $6/1/35$ $2,476$ $2,530$ $2,633$ $4.68%$ $5/1/34$ 189 197 200 $4.93%$ $6/1/35$ 17 18 117 $5.11%$ $10/1/34$ 166 176 177 $5.12%$ $11/1/35$ $4,607$ $4,667$ $4,966$ $5.17%$ $8/1/34$ 21 22 22 $5.34%$ $8/1/37$ $1,77$ 188 199 $5.61%$ $4/1/37$ $5,075$ $5,204$ $5,500$ $5.71%$ $9/1/37$ $1,298$ $1,374$ $1,38$ $5.77%$ $2/1/38$ $3,974$ $4,183$ $4,322$ $5.82%$ $10/1/36$ $1,931$ $1,988$ $2,088$ $6.02%$ $2/1/37$ $1,931$ $1,988$ $2,088$ $6.02%$ $2/1/37$ $1,931$ $1,988$ $2,088$ $6.02%$ $2/1/37$ $1,931$ $1,988$ $2,062$ <t< td=""><td></td><td></td><td></td><td>112</td></t<>				112
2.72% 5/1/3787288993 $2.75%$ 3/1/35308322322 $2.77%$ 1/1/3721722923 $2.78%$ 1/1/3428730130 $2.85%$ 4/1/363,4563,5503,70 $2.85%$ 4/1/361,4541,4631,55 $2.90%$ 3/1/3761865566 $2.92%$ 8/1/361,6021,6881,69 $3.03%$ 11/1/351,6761,6771,79 $3.04%$ 9/1/3635036936 $3.22%$ 9/1/413,0413,1753,20 $3.30%$ 4/1/3783888 $4.46%$ 6/1/352,4762,5302,63 $4.67%$ 6/1/34282933 $4.68%$ 5/1/3418919720 $4.93%$ 6/1/35171811 $5.11%$ 10/1/34166176177 $5.12%$ 11/1/354,6074,6574,96 $5.17%$ 8/1/34212222 $5.34%$ 8/1/371,1021,1361,18 $5.68%$ 4/1/375,0755,2045,50 $5.77%$ 2/1/383,9744,1384,32 $5.82%$ 10/1/361,0421,0411,12 $5.84%$ 5/1/3724426125 $5.93%$ 5/1/16 - 5/1/17111 $8.00%$ 6/1/16 - 7/1/18333 $5.00%$ 5/1/16 - 5/1/17111 $8.00%$ 6/1/16 - 7/1/18333 $5.00%$ 5/1/16 - 5/1/17111 $8.$				209
$\begin{array}{cccccccccccccccccccccccccccccccccccc$,	1,181
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$				329
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				233
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				308
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.85% 4/1/36	3,456	3,550	3,705
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.86% 3/1/36	1,454	1,463	1,554
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.90% 3/1/37			664
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.92% 8/1/36		1,688	1,695
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.03% 11/1/35	1,676	1,677	1,790
3.30% $4/1/37$ 83 88 88 $4.46%$ $6/1/35$ $2,476$ $2,530$ $2,633$ $4.67%$ $6/1/34$ 28 29 364 $4.68%$ $5/1/34$ 189 197 200 $4.93%$ $6/1/35$ 17 18 117 $5.12%$ $10/1/34$ 166 176 $17%$ $5.12%$ $11/1/35$ $4,607$ $4,657$ $4,960$ $5.17%$ $8/1/34$ 21 22 22 $5.34%$ $8/1/37$ 177 188 19 $5.61%$ $4/1/36$ $1,102$ $1,136$ $1,18$ $5.68%$ $4/1/37$ $5,075$ $5,204$ $5,500$ $5.71%$ $9/1/37$ $1,298$ $1,374$ $1,386$ $5.77%$ $2/1/38$ $3,974$ $4,183$ $4,324$ $5.82%$ $10/1/36$ $1,042$ $1,041$ $1,124$ $5.84%$ $5/1/17$ 244 261 25 $5.93%$ $12/1/36$ $1,931$ $1,988$ $2,088$ $6.02%$ $2/1/37$ $1,799$ $1,861$ $1,944$ $7.50%$ $5/1/16$ $7/1/18$ 3 3 3 $8.50%$ $3/1/17$ $6/1/20$ 26 26 22 $9.00%$ $4/1/16$ $9/1/20$ 60 62 66 $9.50%$ $6/1/16$ $7/1/20$ 10 10 10	3.04% 9/1/36	350	369	363
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.22% 9/1/41	3,041	3,175	3,203
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.30% 4/1/37	83	88	89
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.46% 6/1/35	2,476	2,530	2,637
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.67% 6/1/34	28	29	30
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.68% 5/1/34	189	197	202
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.93% 6/1/35	17	18	18
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.11% 10/1/34	166	176	179
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.12% 11/1/35	4,607	4,657	4,963
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.17% 8/1/34	21	22	23
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.34% 8/1/37	177	188	191
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.61% 4/1/36	1,102	1,136	1,187
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.68% 4/1/37	5,075	5,204	5,503
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.71% 9/1/37	1,298	1,374	1,384
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.77% 2/1/38	3,974	4,183	4,329
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.82% 10/1/36			1,120
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				251
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				2,088
7.50% 5/1/16 - 5/1/17 1 1 8.00% 6/1/16 - 7/1/18 3 3 8.50% 3/1/17 - 6/1/20 26 26 23 9.00% 4/1/16 - 9/1/20 60 62 66 9.50% 6/1/16 - 7/1/20 10 10 1				1,947
8.00% 6/1/16 - 7/1/18 3 3 3 8.50% 3/1/17 - 6/1/20 26 26 27 9.00% 4/1/16 - 9/1/20 60 62 66 9.50% 6/1/16 - 7/1/20 10 10 1		,		1,5 1
8.50% 3/1/17 - 6/1/202626269.00% 4/1/16 - 9/1/206062609.50% 6/1/16 - 7/1/2010101				3
9.00% 4/1/16 - 9/1/206062609.50% 6/1/16 - 7/1/2010101				28
9.50% 6/1/16 - 7/1/20 10 1				66
				11
				22
10.50% 10/1/17 - 9/1/19 9 9 10				10

July 31, 2012 (000's Omitted)

	PAR		
	VALUE	COST	VALUE
U.S. GOVERNMENT AGENCIES - 99.6% ⁽¹⁾ - (CONTINUED)			
Freddie Mac Non Gold Pool - 1.0% - (Continued)			
11.00% 10/1/15 - 5/1/20	\$ 2	\$ 2	\$ 2
12.00% 2/1/16 ⁽³⁾	-	-	-
		53,740	55,857
Freddie Mac Pool - 6.6%			
TBA, ⁽²⁾			
$2.50\% 12/31/49^{(2)}$	4,000	4,158	4,156
$3.00\% \ 12/31/49^{(2)}$	26,500	27,744	27,837
3.50% 2/1/41 ⁽²⁾	65,700	69,131	69,495
4.00% 8/15/39 ⁽²⁾	115,100	122,272	123,067
4.50% 8/15/24-8/15/39 ⁽²⁾	84,955	90,795	91,338
5.00% 8/15/39 ⁽²⁾	20,000	21,514	21,675
5.50% 8/15/39 ⁽²⁾	12,500	13,575	13,645
6.00% 8/15/39 ⁽²⁾	15,000	16,442	16,479
	, , , , , , , , , , , , , , , , , , ,	365,631	367,692
			507,072
Government National Mortgage Association I Pool - 8.3%	12.0(7	44.502	16 524
3.50% 12/15/25 - 3/15/42	42,867	44,593	46,534
4.00% 9/15/18 - 2/15/42	46,289	48,155	50,953
4.50% 4/15/18 - 5/15/41	129,500	135,619	143,041
5.00% 1/15/17 - 8/15/40	92,589	96,722	102,809
5.50% 3/15/14 - 3/15/39	47,866	49,948	53,652
6.00% 4/15/14 - 12/15/39	33,418	35,191	37,773
6.50% 4/15/14 - 12/15/38	12,551	13,084	14,624
7.00% 1/15/13 - 3/15/33	5,697	6,048	6,746
7.50% 7/15/17 - 5/15/32	1,763	1,865	2,052
8.00% 5/15/16 - 9/15/31	1,475	1,520	1,734
8.50% 10/15/16 - 1/15/31	684	706	799
9.00% 4/15/16 - 9/15/27	952	989	1,118
9.50% 4/15/16 - 4/15/25	470	487	522
10.00% 3/15/16 - 7/15/22	195	201	219
10.50% 1/15/16 - 1/15/21	26	27	28
11.00% 5/15/13 - 2/15/19	31	32	34
11.50% 4/15/13 - 5/15/15	1	1	1
12.00% 12/15/12 - 9/15/15	5	5	5
12.50% 11/15/13 - 12/15/13	1	1	1
		435,194	462,645
Government National Mortgage Association II Pool - 14.1%			
2.50% 11/20/40 - 3/20/42	7,711	7,931	8,073
3.00% 3/20/27 - 11/20/41	18,248	19,109	19,374
3.50% 7/20/26-5/20/42 ⁽²⁾	98,189	104,463	106,433
4.00% 9/20/25-6/20/42 ⁽²⁾	106,509	112,601	117,313
4.50% 1/20/40 - 9/20/41	80,893	85,816	90,152
5.00% 5/20/33 - 10/20/40	33,075	34,328	36,931
5.50% 10/20/32 - 10/20/40	40,527	42,234	45,600
6.00% 12/20/28 - 8/20/39	24,536	25,868	27,839
6.50% 4/20/26 - 1/20/39	5,692	6,062	6,608
7.00% 1/20/24 - 9/20/32	841	917	1,016
7.50% 11/20/23 - 10/20/31	467	505	570
8.00% 6/20/18 - 9/20/30	326	338	401
8.50% 11/20/24	3	3	4

July 31, 2012 (000's Omitted, Except Units)

	PAR			
	VALUE	COST	VALUE	
U.S. GOVERNMENT AGENCIES - 99.6% ⁽¹⁾ - (CONTINUED)				
Government National Mortgage Association II Pool - 14.1% -				
(Continued)				
9.00% 9/20/16 - 7/20/22	\$ 30	\$ 30	\$ 34	
9.50% 10/20/16 - 10/20/21	27	28	33	
10.00% 11/20/15 - 8/20/20	4	4	4	
11.00% 11/20/13 - 1/20/19	2	2	2	
TBA, ⁽²⁾				
3.00% 8/15/42 ⁽²⁾	4,000	4,231	4,227	
3.50% 12/31/49 ⁽²⁾	30,500	32,908	33,107	
4.00% 8/1/40 ⁽²⁾	47,700	52,246	52,470	
4.50% 8/15/39 ⁽²⁾	109,000	119,896	120,717	
5.00% 8/1/34 ⁽²⁾	98,100	108,651	108,983	
5.50% 8/15/40 ⁽²⁾	5,000	5,571	5,598	
		763,742	785,489	
Government National Mortgage Association Pool - 2.0%				
TBA. ⁽²⁾				
3.00% 12/31/49 ⁽²⁾	4,000	4,270	4,259	
4.00% 8/15/39 ⁽²⁾	46,000		50,499	
4.50% 8/15/39 ⁽²⁾	39,920		43,825	
5.00% 8/15/39 ⁽²⁾	10,000	11,056	11,066	
5.50% 8/15/33 ⁽²⁾	3,000	3,342	3,354	
	*	112,923	113,003	
TOTAL U.S. GOVERNMENT AGENCIES		5,331,885	5,552,713	
		, , ,	, , ,	
	UNITS	COST	VALUE	
SHORT-TERM INVESTMENTS - 27.5%				
Northern Trust Global Investments -				
Collective Short-Term Investment Fund ⁽⁴⁾	1,530,413,106	\$ 1,530,413	\$ 1,530,413	
TOTAL SHORT-TERM INVESTMENTS		1,530,413	1,530,413	
TOTAL INVESTMENTS - 127.1%		6,862,298	7,083,126	
Liabilities less Other Assets - (27.1)%			(1,510,134)	
NET ASSETS - 100.0%			\$ 5,572,992	

⁽¹⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽²⁾ When-Issued Security.

⁽³⁾ Par, Cost and Value amount rounds to less than \$1.

⁽⁴⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	REALIZED GAINS (LOSSES)
U.S. GOVERNMENT AGENCIES	\$18,559,820	\$18,106,426	\$56,139
NORTHERN TRUST FUND	3,197,754	2,817,567	_
TOTAL	\$21,757,574	\$20,923,993	\$56,139

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to U.S. Government bonds. The paydown gains (losses) of \$(32,396) have been reclassed to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Mortgage-Backed Securities Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Government Agencies	\$—	\$5,552,713(1)	\$ —	\$5,552,713
Short-Term Investments	_	1,530,413	_	1,530,413
Total Investments	\$—	\$7,083,126	\$—	\$7,083,126

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE SHORT TERM GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

ASSETS	
Investments, at Value (Cost \$300,455)	\$ 301,169
Investments in Northern Trust Fund, at Value (Cost \$3,399)	3,399
Receivable for Investments Sold	10,754
Receivable for Fund Units Sold	161
Accrued Income Receivable	926
Total Assets	\$ 316,409
LIABILITIES	
Payable for Investments Purchased	\$ 13,388
Accrued Expenses	12
Total Liabilities	\$ 13,400
NET ASSETS (Equivalent to \$100.494 Per Unit, Based on 3,015,185 Units Outstanding)	\$ 303,009

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period September 22, 2011 (Commencement of Operations) to July 31, 2012

(000's Omitted, Except Units)

(000's Onitied, Except Onits)	
INVESTMENT INCOME	
Interest Income	\$ 880
Total Investment Income	\$ 880
Less: Audit Fee	9
Expense Recovery	31
Total Expenses	\$ 40
Less: Refund of Expenses by Trustee	(3)
Net Expenses	\$ 37
Net Investment Income (Loss)	\$ 843
REALIZED AND UNREALIZED GAINS (LOSSES)	
Net Realized Gains (Losses) on Securities Transactions	\$ 50
Net Unrealized Appreciation (Depreciation) on Investments	
Inception	\$ -
End of Period	 714
Change in Net Unrealized Appreciation (Depreciation)	\$ 714
Net Realized and Unrealized Gains (Losses)	\$ 764
Net Increase (Decrease) in Net Assets from Investment Activities	\$ 1,607
UNIT TRANSACTIONS	
Admission of 3,669,737 Units	\$ 367,016
Withdrawal of 654,552 Units	(65,614)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$ 301,402
Net Increase (Decrease) in Net Assets	\$ 303,009
NET ASSETS	
Inception	 -
End of Period (3,015,185 Units Outstanding)	\$ 303,009

	For the Period September 22, 2011 (Commencement of Operations) to July 31, 2012		
Unit Value,			
Beginning of Period	\$	100.000	
Net Investment Income (Loss)		0.285	
Net Realized and Unrealized Gains (Losses)		0.209	
Net Increase (Decrease)		0.494	
Unit Value,			
End of Period	\$	100.494	
Total Return ⁽¹⁾		0.49%	
Supplemental Data and Ratios			
Net Assets (000's Omitted)	\$	303,009	
Ratio to Average Net Assets of: ⁽²⁾			
Expenses – net of refund		0.01%	
Expenses – before refund		0.02%	
Net Investment Income (Loss) - net of refund		0.33%	
Net Investment Income (Loss) - before refund		0.33%	

⁽¹⁾ Total Return is calculated as the sum of net investment income (loss) and net realized and unrealized gain (loss) on investments, divided by unit value at beginning of period. Total Return is not annualized for periods less than one year.

 $^{\left(2\right) }$ Ratios are annualized for periods less than one year.

STATEMENT OF INVESTMENTS July 31, 2012

(000's Omitted, Except Units)

	PAR VALUE	COST	VALUE	
LIG COMEDNMENT ACENCIES 15.00/(1)	VALUE	0051	VALUE	
U.S. GOVERNMENT AGENCIES - 17.0% ⁽¹⁾				
Fannie Mae - 9.2%	\$ 1,000	¢ 1.001	¢ 1.002	
0.50%, 8/9/13		\$ 1,001	\$ 1,003	
1.25%, 8/20/13	1,000	1,008	1,010	
1.00%, 9/23/13	3,500	3,523	3,529	
1.25%, 2/27/14	1,000	1,012	1,017	
1.13%, 6/27/14	1,000	1,013 3,002	1,016	
0.65%, 8/28/14	3,000	,	3,001	
0.88%, 8/28/14	1,500	1,509 999	1,518	
0.85%, 10/24/14	1,000		1,001	
0.75%, 12/19/14	3,000	3,006	3,029	
0.75%, 2/24/15	2,000	2,008	2,014	
0.55%, 2/27/15	2,750	2,762	2,760	
0.63%, 2/27/15	4,000	4,000	4,001	
0.50%, 5/27/15	2,800 _	2,799	2,809	
	-	27,642	27,708	
Federal Home Loan Bank - 2.6%	1.550	1.015	1.001	
3.63%, 10/18/13	1,750	1,817	1,821	
0.38%, 11/27/13	2,000	1,998	2,003	
1.38%, 5/28/14	4,000 _	4,062	4,084	
	-	7,877	7,908	
Freddie Mac - 5.2%				
4.13%, 9/27/13	1,000	1,043	1,045	
0.50%, 10/15/13	500	500	501	
0.38%, 10/30/13	3,500	3,496	3,511	
0.38%, 11/27/13	1,500	1,500	1,502	
1.35%, 4/29/14	2,000	2,027	2,037	
1.00%, 7/30/14	3,000	3,024	3,042	
1.00%, 8/20/14	750	754	760	
0.75%, 11/25/14	1,100	1,102	1,111	
0.63%, 12/29/14	1,000	999	1,007	
0.55%, 2/27/15	1,250	1,251	1,254	
		15,696	15,770	
TOTAL U.S. GOVERNMENT AGENCIES		51,215	51,386	
U.S. GOVERNMENT OBLIGATIONS - 82.4%				
U.S. Treasury Bonds - 0.6%	1.500	1.011	1.016	
11.25%, 2/15/15	1,500	1,911	1,916	
U.S. Treasury Notes - 81.8%				
0.75%, 8/15/13	4,000	4,022	4,023	
4.25%, 8/15/13	3,000	3,123	3,126	
0.13%, 8/31/13	4,450	4,445	4,447	
3.13%, 8/31/13	3,000	3,093	3,095	
0.75%, 9/15/13	3,000	3,016	3,019	
0.13%, 9/30/13	6,000	5,991	5,995	
0.50%, 10/15/13	4,000	4,011	4,014	
0.25%, 10/31/13	3,000	3,000	3,002	
2.75%, 10/31/13	4,000	4,125	4,126	
0.50%, 11/15/13	4,000	4,009	4,015	
0.25%, 11/30/13	7,000	7,000	7,005	
0.25%, 11/30/13	7,000			

July 31, 2012 (000's Omitted, Except Units)

U.S. GOVERNMENT OBLIGATIONS - \$2.4%- (CONTINUED) U.S. Treasury Notes - 81.8% - (Continued) 5 3,000 \$5 3,071 \$ 5 3,071 \$ \$ 3,071 \$<		PAR VALUE	COST	VALUE	
2.00%, 11/30/13 \$ 3.000 \$ 3.070 \$ 3.071 \$ 3.001 0.75%, 12/15/13 2,500 2,515 2,519 0.13%, 12/31/13 3.000 2,995 2,997 1.50%, 12/31/13 4,000 4,070 4,073 1.00%, 11/31/14 4,750 4,752 4,753 1.25%, 1/31/14 3.000 3.046 3,069 0.25%, 1/31/14 5,000 5,028 5,977 0.25%, 3/31/14 5,000 5,125 5,130 0.25%, 3/31/14 3,000 3,084 8,004 1.75%, 3/31/14 3,000 3,088 8,004 1.75%, 3/31/14 3,000 3,088 3,088 0.25%, 3/31/14 3,000 3,082 3,086 0.25%, 3/31/14 3,000 3,082 3,086 0.25%, 5/31/14 4,000 3,999 4,002 1.85%, 4/30/14 5,200 5,311 5,322 0.25%, 5/31/14 1,000 1,079 1,811 0.25%, 5/31/14 1,000 3,043	U.S. GOVERNMENT OBLIGATIONS - 82.4%- (CONTINUED)				
0.75%, 12/15/13 2.500 2.515 2.519 0.13%, 12/31/13 3.000 2.995 2.997 1.50%, 12/31/13 4.000 4.070 4.073 1.00%, 1/15/14 3.000 3.034 3.034 0.25%, 1/31/14 3.000 3.066 3.069 1.25%, 1/31/14 5.000 5.068 5.079 0.25%, 2/28/14 5.000 5.125 5.130 0.25%, 2/28/14 5.000 5.125 5.130 0.25%, 3/31/14 8.000 7.988 8.004 1.75%, 3/31/14 3.000 3.082 3.086 1.25%, 4/13/14 2.000 2.032 2.035 1.88%, 4/30/14 3.000 3.082 3.086 1.00%, 5/15/14 5.250 5.311 5.322 1.00%, 5/15/14 5.000 5.015 5.230 0.25%, 5/31/14 4.450 4.449 4.452 2.25%, 5/31/14 3.000 3.014 3.111 0.25%, 5/31/14 3.000 5.015 5.230	U.S. Treasury Notes - 81.8% - (Continued)				
0.13%, 12/31/13 3.000 2.995 2.997 1.50%, 12/31/13 4.000 4.070 4.073 1.00%, 11/31/14 4.750 4.752 4.753 1.75%, 1/31/14 4.750 4.752 4.753 1.75%, 1/31/14 3.000 5.068 5.079 1.25%, 2/15/14 5.000 5.068 5.079 1.88%, 2/28/14 5.000 5.058 5.888 1.88%, 2/28/14 3.500 3.585 3.588 1.25%, 3/31/14 3.500 3.585 3.588 1.25%, 4/30/14 3.000 3.082 3.086 1.00%, 5/15/14 4.000 3.999 4.002 1.88%, 2/28%, 5/31/14 4.000 3.099 4.002 1.88%, 4/30/14 5.250 5.311 5.322 1.88%, 5/31/14 1.000 1.079 1.081 1.25%, 5/31/14 1.000 1.079 1.081 1.25%, 5/31/14 3.000 5.014 3.020 1.25%, 5/31/14 3.000 5.024 5.230	2.00%, 11/30/13	\$ 3,000	\$ 3,070	\$ 3,071	
1.50%, 1/23/1/3 4,000 4,070 4,073 1.00%, 1/15/1/4 3,000 3,034 3,034 0.25%, 1/31/14 3,000 3,066 3,069 1.25%, 2/15/14 5,000 5,597 5,603 0.25%, 2/28/14 5,000 5,125 5,130 0.25%, 2/28/14 5,000 5,125 5,130 0.25%, 3/31/14 3,500 3,585 3,588 1.25%, 4/15/14 2,000 2,032 2,035 0.25%, 3/31/14 4,000 3,999 4,002 1.88%, 4/30/14 3,000 3,082 3,086 1.00%, 5/15/14 5,250 5,11 5,322 0.25%, 5/31/14 4,450 4,449 4,452 2.5%, 5/31/14 1,000 1,079 1,081 0.25%, 5/31/14 3,000 5,036 5,049 0.25%, 6/31/14 5,000 5,215 5,230 0.63%, 7/15/14 5,000 5,215 5,230 0.63%, 7/15/14 3,000 3,043 3,655 0.25%, 9/31/14 3,000 3,044 3,044 <td< td=""><td>0.75%, 12/15/13</td><td>2,500</td><td>2,515</td><td>2,519</td></td<>	0.75%, 12/15/13	2,500	2,515	2,519	
1.0%, 1/15/14 3,000 3,034 3,034 0.25%, 1/31/14 4,750 4,752 4,753 1.75%, 1/31/14 5,000 5,068 5,079 0.25%, 2/15/14 5,000 5,068 5,079 0.25%, 2/28/14 5,000 5,125 5,130 0.25%, 3/31/14 8,000 7,988 8,004 1,75%, 3/31/14 3,500 3,285 3,588 1,25%, 4/30/14 2,000 2,032 2,035 0,25%, 3/31/14 3,000 3,082 3,086 1,00%, 5/15/14 3,000 3,082 3,086 1,00%, 5/15/14 1,000 1,079 1,081 0,25%, 5/31/14 1,000 1,079 1,081 0,25%, 5/31/14 3,000 3,104 3,111 0,75%, 6/15/14 5,000 5,024 5,038 0,35%, 7/15/14 3,000 3,042 5,030 0,35%, 7/15/14 3,000 5,024 5,038 0,35%, 7/15/14 3,000 5,024 5,038 <	0.13%, 12/31/13	3,000	2,995	2,997	
0.25%, 1/31/14 4,750 4,752 4,753 1.75%, 1/31/14 3,000 3,066 3,069 1.25%, 2/28/14 5,600 5,597 5,603 0.25%, 2/28/14 5,000 5,125 5,130 0.25%, 3/31/14 3,500 3,588 8,004 1.75%, 3/31/14 3,500 3,585 3,588 0.25%, 4/30/14 2,000 2,032 2,035 0.25%, 4/30/14 2,000 3,099 4,002 1.00%, 5/15/14 2,000 3,082 3,086 1.00%, 5/15/14 1,000 1,079 1,081 0.25%, 5/31/14 1,000 1,079 1,081 0.25%, 5/31/14 1,000 1,079 1,081 0.25%, 5/31/14 1,000 1,079 1,081 0.25%, 5/31/14 1,000 3,014 3,104 0.75%, 6/15/14 5,000 5,024 5,038 0.35%, 7/31/14 3,000 3,043 3,655 0.25%, 9/31/14 3,000 3,043 3,655	1.50%, 12/31/13	4,000	4,070	4,073	
1.75%, 1/31/14 3,000 3,066 3,069 1.25%, 2/15/14 5,000 5,068 5,079 0.25%, 2/28/14 5,000 5,125 5,130 0.25%, 3/31/14 8,000 7,988 8,004 1.75%, 3/31/14 3,500 3,585 3,588 1.25%, 3/31/14 3,500 2,032 2,035 0.25%, 2/31/14 4,000 3,999 4,002 1.88%, 4/30/14 3,000 3,082 3,086 1.00%, 5/15/14 5,250 5,311 5,322 4.75%, 5/31/14 1,000 1,079 1,081 0.25%, 5/31/14 4,450 4,449 4,452 2.63%, 6/31/14 4,450 4,449 4,452 2.63%, 6/31/14 5,000 5,015 5,230 0.36%, 7/15/14 5,000 5,024 5,038 0.36%, 7/31/14 1,000 1,046 1,048 0.50%, 6/15/14 2,500 5,198 5,218 0.38%, 8/31/14 3,500 3,643 3,655	1.00%, 1/15/14	3,000	3,034	3,034	
1.25%, 215/14 5,000 5,068 5,079 0.25%, 228/14 5,600 5,157 5,600 1.88%, 228/14 5,000 5,125 5,130 0.25%, 331/14 8,000 7,988 8,004 1.75%, 3/31/14 3,500 3,585 3,588 1.25%, 4/30/14 4,000 3,999 4,002 1.88%, 4/30/14 5,250 5,311 5,322 0.25%, 5/31/14 4,400 3,999 4,002 1.00%, 5/15/14 1,000 1,079 1,081 0.25%, 5/31/14 4,450 4,449 4,452 2.25%, 5/31/14 3,000 5,036 5,049 2.63%, 6/30/14 5,000 5,025 5,313 0.63%, 7/15/14 5,000 5,025 5,038 0.13%, 7/31/14 3,150 3,144 3,144 2.38%, 6/31/14 3,500 3,643 3,655 0.25%, 9/15/14 4,000 3,988 4,002 2.38%, 9/31/14 3,000 3,044 3,518	0.25%, 1/31/14	4,750	4,752	4,753	
0.25%, 228/14 5,600 5,597 5,603 1.88%, 228/14 5,000 7,125 5,130 0.25%, 3/31/14 3,500 3,585 3,588 1.75%, 3/31/14 3,500 3,585 3,588 0.25%, 3/31/14 2,000 2,032 2,035 0.25%, 4/30/14 4,000 3,999 4,002 1.88%, 4/30/14 3,000 3,082 3,086 0.02%, 5/31/14 4,400 1,000 1,079 0.25%, 5/31/14 1,000 1,079 1,081 0.75%, 6/31/14 4,450 4,449 4,452 2.63%, 6/30/14 5,000 5,036 5,049 2.63%, 6/30/14 5,000 5,0215 5,230 0.13%, 7/31/14 3,100 3,144 3,144 2.63%, 6/30/14 7,850 7,866 7,864 0.13%, 7/31/14 3,000 3,043 3,655 0.25%, 9/15/14 3,000 3,131 3,143 0.36%, 7/31/14 3,000 3,131 3,434 <	1.75%, 1/31/14	3,000	3,066	3,069	
1.88%, 2/28/14 5,000 5,125 5,130 0.25%, 3/31/14 8,000 7,988 8,004 1.75%, 3/31/14 3,500 3,585 3,588 1.25%, 4/15/14 2,000 2,032 2,035 0.25%, 4/30/14 4,000 3,999 4,002 1.88%, 4/30/14 5,250 5,311 5,322 4.75%, 5/15/14 1,000 1,079 1,081 0.25%, 5/31/14 4,450 4,449 4,452 2.25%, 5/31/14 3,000 3,104 3,111 0.75%, 6/15/14 5,000 5,0215 5,230 0.63%, 7/15/14 5,000 5,024 5,038 0.13%, 7/31/14 3,150 3,144 3,463 2.38%, 8/31/14 3,500 3,643 3,655 0.25%, 5/15/14 4,000 3,988 4,002 2.38%, 8/31/14 3,500 3,643 3,655 0.25%, 1/15/14 3,000 3,066 3,018 2.38%, 9/31/14 3,000 3,006 3,018	1.25%, 2/15/14	5,000	5,068	5,079	
0.25%, 3/31/14 8,000 7,988 8,004 1.75%, 3/31/14 3,500 3,585 3,588 1.25%, 4/5/14 2,000 2,035 0,205 0.25%, 4/30/14 4,000 3,999 4,002 1.88%, 4/30/14 5,250 5,311 5,322 4.75%, 5/15/14 1,000 1,079 1,081 0.25%, 5/31/14 4,450 4,449 4,452 2.5%, 5/31/14 3,000 5,036 5,049 2.63%, 6/30/14 5,000 5,036 5,049 2.63%, 6/30/14 5,000 5,036 5,049 2.63%, 6/30/14 3,150 3,144 3,114 0.75%, 6/15/14 3,150 3,144 3,144 2.63%, 7/31/14 1,000 1,046 1,048 0.35%, 7/31/14 3,500 3,643 3,655 0.25%, 9/30/14 4,500 4,690 4,710 0.50%, 10/5/14 3,000 3,013 3,143 0.38%, 0/30/14 4,500 4,690 4,710 <t< td=""><td>0.25%, 2/28/14</td><td>5,600</td><td>5,597</td><td>5,603</td></t<>	0.25%, 2/28/14	5,600	5,597	5,603	
1.75%, 3/31/14 $3,500$ $3,585$ $3,588$ $1.25%, 4/15/14$ $2,000$ $2,032$ $2,035$ $0.25%, 4/30/14$ $3,000$ $3,082$ $3,086$ $1.00%, 5/15/14$ $5,250$ $5,311$ $5,322$ $4.75%, 5/15/14$ $1,000$ $1,079$ $1,081$ $0.25%, 5/31/14$ $4,450$ $4,449$ $4,452$ $2.25%, 5/31/14$ $4,450$ $4,449$ $4,452$ $2.25%, 5/31/14$ $3,000$ $5,036$ $5,049$ $2.63%, 6/30/14$ $5,000$ $5,215$ $5,230$ $0.63%, 7/15/14$ $5,000$ $5,024$ $5,038$ $0.13%, 7/31/14$ $5,000$ $5,024$ $5,038$ $0.13%, 7/31/14$ $1,000$ $1,046$ $1,048$ $0.50%, 8/15/14$ $7,850$ $7,866$ $7,894$ $2.38%, 8/31/14$ $3,500$ $3,643$ $3,655$ $0.25%, 9/15/14$ $4,000$ $3,988$ $4,002$ $2.38%, 9/30/14$ $4,500$ $4,690$ $4,710$ $0.50%, 8/15/14$ $5,500$ $5,498$ $5,518$ $2.38%, 1/15/14$ $5,500$ $5,498$ $5,518$ $2.38%, 1/15/14$ $5,000$ $5,198$ $5,218$ $0.25%, 1/15/15$ $4,000$ $4,185$ $4,198$ $0.25%, 1/15/15$ $3,000$ $5,249$ $5,271$ $0.38%, 3/15/15$ $3,000$ $5,249$ $5,271$ $0.38%, 3/15/15$ $5,000$ $5,249$ $5,271$ $0.38%, 3/15/15$ $3,000$ $3,000$ $3,009$ $2.50%, 3/31/15$ $5,000$ $5,260$ $5,2$	1.88%, 2/28/14	5,000	5,125	5,130	
1.25%, 4/15/14 $2,000$ $2,032$ $2,035$ $0.25%, 4/30/14$ $4,000$ $3,999$ $4,002$ $1.88%, 4/30/14$ $3,000$ $3,082$ $3,086$ $1.00%, 5/15/14$ $5,250$ $5,311$ $5,322$ $4.75%, 5/15/14$ $1,000$ $1,079$ $1,081$ $0.25%, 5/31/14$ $4,450$ $4,449$ $4,452$ $2.25%, 5/31/14$ $4,450$ $4,449$ $4,452$ $2.25%, 5/31/14$ $5,000$ $5,036$ $5,049$ $2.63%, 6/30/14$ $5,000$ $5,024$ $5,038$ $0.63%, 7/15/14$ $5,000$ $5,024$ $5,038$ $0.63%, 7/15/14$ $3,150$ $3,144$ $3,144$ $2.63%, 6/30/14$ $3,000$ $3,044$ $3,164$ $0.50%, 8/15/14$ $7,850$ $7,866$ $7,894$ $2.38%, 8/31/14$ $3,500$ $3,643$ $3,655$ $0.25%, 9/15/14$ $4,000$ $3,988$ $4,002$ $2.38%, 9/30/14$ $4,500$ $4,690$ $4,710$ $0.50%, 10/15/14$ $3,000$ $3,018$ $3,000$ $2.38%, 9/30/14$ $4,500$ $4,690$ $4,710$ $0.50%, 10/15/14$ $3,000$ $3,131$ $3,143$ $0.38%, 11/15/14$ $2,000$ $2,176$ $2,183$ $2.25%, 12/15/15$ $4,200$ $4,183$ $4,201$ $2.25%, 12/15/15$ $3,000$ $5,260$ $5,271$ $0.38%, 3/15/15$ $3,000$ $5,266$ $5,306$ $0.25%, 5/15/15$ $3,750$ $3,740$ $3,747$ $0.38%, 6/30/15$ $3,000$ $2,998$ <td< td=""><td>0.25%, 3/31/14</td><td>8,000</td><td>7,988</td><td>8,004</td></td<>	0.25%, 3/31/14	8,000	7,988	8,004	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.75%, 3/31/14	3,500	3,585	3,588	
1.88%, 4/30/14 $3,000$ $3,082$ $3,086$ $1.00%, 5/15/14$ $5,250$ $5,311$ $5,322$ $4.75%, 5/15/14$ $1,000$ $1,079$ $1,081$ $0.25%, 5/31/14$ $4,450$ $4,449$ $4,452$ $2.25%, 5/31/14$ $3,000$ $3,104$ $3,111$ $0.75%, 6/15/14$ $5,000$ $5,036$ $5,049$ $2.63%, 6/30/14$ $5,000$ $5,024$ $5,038$ $0.63%, 7/15/14$ $5,000$ $5,024$ $5,038$ $0.13%, 7/31/14$ $1,000$ $1,046$ $1,048$ $0.50%, 8/15/14$ $7,850$ $7,866$ $7,844$ $2.38%, 8/31/14$ $3,500$ $3,643$ $3,655$ $0.25%, 9/15/14$ $4,000$ $3,988$ $4,002$ $2.38%, 9/30/14$ $4,500$ $4,690$ $4,710$ $0.50%, 10/15/14$ $3,000$ $3,006$ $3,018$ $2.38%, 1/15/14$ $5,500$ $5,498$ $5,518$ $2.25%, 1/15/14$ $2,000$ $2,176$ $2,188$ $2.25%, 1/31/15$ $4,200$ $4,193$ $4,201$ $2.25%, 1/31/15$ $4,000$ $4,185$ $4,198$ $0.25%, 1/31/15$ $3,000$ $5,260$ $5,297$ $0.38%, 3/31/15$ $3,250$ $3,239$ $3,259$ $2.50%, 3/31/15$ $5,000$ $5,260$ $5,297$ $0.38%, 4/15/15$ $3,000$ $3,000$ $3,000$ $2.50%, 5/31/15$ $3,000$ $3,212$ $3,319$ $2.13%, 5/31/15$ $3,000$ $3,212$ $3,319$ $2.13%, 5/31/15$ $3,000$ $3,000$ $3,$	1.25%, 4/15/14	2,000	2,032	2,035	
1.00%, 5/15/14 $5,250$ $5,311$ $5,322$ $4.75%, 5/15/14$ $1,000$ $1,079$ $1,081$ $0.25%, 5/31/14$ $4,450$ $4,449$ $4,452$ $2.25%, 5/31/14$ $3,000$ $3,104$ $3,111$ $0.75%, 6/15/14$ $5,000$ $5,036$ $5,049$ $2.63%, 6/30/14$ $5,000$ $5,215$ $5,230$ $0.63%, 7/15/14$ $5,000$ $5,024$ $5,030$ $0.63%, 7/15/14$ $5,000$ $5,024$ $5,030$ $0.13%, 7/31/14$ $1,000$ $1,046$ $1,048$ $0.50%, 8/15/14$ $7,850$ $7,866$ $7,894$ $2.38%, 8/31/14$ $3,500$ $3,643$ $3,655$ $0.25%, 9/15/14$ $4,000$ $3,988$ $4,002$ $2.38%, 9/30/14$ $4,500$ $4,690$ $4,710$ $0.50%, 10/15/14$ $3,000$ $3,006$ $3,018$ $2.38%, 10/31/14$ $3,000$ $3,006$ $3,018$ $2.38%, 11/15/14$ $2,000$ $2,176$ $2,183$ $2.13%, 11/30/14$ $5,000$ $5,198$ $5,218$ $0.25%, 11/5/15$ $4,200$ $4,193$ $4,201$ $2.25%, 1/3/15$ $5,000$ $5,249$ $5,271$ $0.38%, 3/15/15$ $3,250$ $3,239$ $3,259$ $2.50%, 3/31/15$ $5,000$ $5,260$ $5,297$ $0.38%, 4/15/15$ $3,000$ $3,000$ $3,000$ $2.50%, 5/5/15$ $3,750$ $3,740$ $3,747$ $4,13%, 5/5/15$ $3,000$ $3,000$ $3,000$ $2.50%, 5/5/15$ $3,000$ $3,298$ $3,0$	0.25%, 4/30/14	4,000	3,999	4,002	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.88%, 4/30/14	3,000	3,082	3,086	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.00%, 5/15/14	5,250	5,311	5,322	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.75%, 5/15/14	1,000	1,079	1,081	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.25%, 5/31/14	4,450	4,449	4,452	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.25%, 5/31/14	3,000	3,104		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.75%, 6/15/14	5,000	5,036	5,049	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.63%, 6/30/14	5,000	5,215	5,230	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.63%, 7/15/14	5,000	5,024	5,038	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.13%, 7/31/14	3,150	3,144	3,144	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.63%, 7/31/14	1,000	1,046	1,048	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.50%, 8/15/14	7,850	7,866	7,894	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.38%, 8/31/14	3,500	3,643	3,655	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.25%, 9/15/14	4,000	3,988	4,002	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.38%, 9/30/14	4,500	4,690	4,710	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.50%, 10/15/14		3,006		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.25%, 11/15/14	2,000	2,176		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
0.38%, 3/15/153,2503,2393,2592.50%, 3/31/155,0005,2605,2970.38%, 4/15/153,0003,0003,0092.50%, 4/30/155,0005,2865,3060.25%, 5/15/153,7503,7403,7474.13%, 5/15/153,0003,3123,3192.13%, 5/31/154,0004,1974,2080.38%, 6/15/153,0002,9983,0081.88%, 6/30/152,0002,0832,092					
2.50%, 3/31/155,0005,2605,2970.38%, 4/15/153,0003,0003,0092.50%, 4/30/155,0005,2865,3060.25%, 5/15/153,7503,7403,7474.13%, 5/15/153,0003,3123,3192.13%, 5/31/154,0004,1974,2080.38%, 6/15/153,0002,9983,0081.88%, 6/30/152,0002,0832,092			<i>,</i>		
0.38%, 4/15/153,0003,0003,0092.50%, 4/30/155,0005,2865,3060.25%, 5/15/153,7503,7403,7474.13%, 5/15/153,0003,3123,3192.13%, 5/31/154,0004,1974,2080.38%, 6/15/153,0002,9983,0081.88%, 6/30/152,0002,0832,092					
2.50%, 4/30/155,0005,2865,3060.25%, 5/15/153,7503,7403,7474.13%, 5/15/153,0003,3123,3192.13%, 5/31/154,0004,1974,2080.38%, 6/15/153,0002,9983,0081.88%, 6/30/152,0002,0832,092		3,000		· · · ·	
0.25%, 5/15/153,7503,7403,7474.13%, 5/15/153,0003,3123,3192.13%, 5/31/154,0004,1974,2080.38%, 6/15/153,0002,9983,0081.88%, 6/30/152,0002,0832,092					
4.13%, 5/15/153,0003,3123,3192.13%, 5/31/154,0004,1974,2080.38%, 6/15/153,0002,9983,0081.88%, 6/30/152,0002,0832,092					
2.13%, 5/31/154,0004,1974,2080.38%, 6/15/153,0002,9983,0081.88%, 6/30/152,0002,0832,092					
0.38%, 6/15/153,0002,9983,0081.88%, 6/30/152,0002,0832,092					
1.88%, 6/30/15 2,000 2,083 2,092					
				,	
V.4.7 (0. 7 (1. 1. 7) 4 (19) 4 (19) 4 (19) 4 (19)	0.25%, 7/15/15	4,100	4,095	4,095	

July 31, 2012 (000's Omitted, Except Units)

	PA VAI	AR LUE	COST	VALUE
U.S. GOVERNMENT OBLIGATIONS - 82.4%- (CONTINUED)				
U.S. Treasury Notes - 81.8% - (Continued)				
1.75%, 7/31/15	\$	3,000	\$ 3,129	\$ 3,129
			247,329	247,867
TOTAL U.S. GOVERNMENT OBLIGATIONS			249,240	249,783
	UN	ITS	COST	VALUE
SHORT-TERM INVESTMENTS - 1.1%				
Northern Trust Global Investments -				
Collective Short-Term Investment Fund ⁽²⁾	3,3	398,627	\$ 3,399	\$ 3,399
TOTAL SHORT-TERM INVESTMENTS			3,399	3,399
TOTAL INVESTMENTS - 100.5%			303,854	304,568
Liabilities less Other Assets - (0.5)%				(1,559)
NET ASSETS - 100.0%				\$303,009

⁽¹⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed Fannie Mae and Freddie Mac in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
CORPORATE BONDS	\$ 3,073	\$ 3,062	\$ 3
U.S. GOVERNMENT AGENCIES	117,249	65,795	23
U.S. GOVERNMENT OBLIGATIONS	414,464	163,613	24
NORTHERN TRUST FUND	51,205	47,807	
TOTAL	\$585,991	\$280,277	\$50

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Short Term Government Bond Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Government Agencies	\$ —	\$ 51,386 ⁽¹⁾	\$ —	\$ 51,386
U.S. Government Obligations		249,783 ⁽¹⁾	_	249,783
Short-Term Investments		3,399	_	3,399
Total Investments	\$ —	\$304,568	\$ —	\$304,568

⁽¹⁾ Classifications as defined in the Statement of Investments.

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES July 31, 2012 (000's Omitted, Except Units)

(000's Omitted, Except Units)		
ASSETS	~	1.841.088
Investments, at Value (Cost \$1,582,929) Investments in Northern Trust Fund, at Value (Cost \$5,931)	\$	1,761,872 5,931
Receivable for Fund Units Sold		6,826
Accrued Income Receivable		2,789
Total Assets	\$	1,777,418
LIABILITIES		
Payable for Investments Purchased	\$	10,657 3,459
Payable for Fund Units Redeemed Accrued Expenses		27
Total Liabilities	\$	14,143
NET ASSETS	\$	1,763,275
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the Year Ended July 31, 2012 (00% c Omitted Event Units)		
(000's Omitted, Except Units) INVESTMENT INCOME		
Interest Income	\$	33,027
Income from Investment in Northern Trust Fund	\$	12
Total Investment Income Less: Audit Fee	э	33,039 16
Account Level Investment Management Fee		7
Expense Recovery		150
Total Expenses	\$	173
Net Investment Income (Loss)	\$	32,866
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	33,406
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	99,839
End of Year Change in Net Unrealized Appreciation (Depreciation)	\$	178,943 79,104
	\$	79,104
Net Realized and Unrealized Gains (Losses)	\$	112,510
Net Increase (Decrease) in Net Assets from Investment Activities	\$	145,376
UNIT TRANSACTIONS Admission of 136,989 Units – Tier 1	\$	14,353
Admission of 155,070 Units – Tier 2		15,543
Admission of 4,340,018 Units - Tier J		577,614
Withdrawal of 20,363 Units – Tier 1		(2,157)
Withdrawal of 10,029 Units – Tier 2		(1,028)
Withdrawal of 3,412,106 Units – Tier J Net Increase (Decrease) in Net Assets from Unit Transactions	\$	(453,467) 150,858
Net Increase (Decrease) in Net Assets	\$	296,234
NET ASSETS	Ŧ	
Beginning of Year (11,542,084 Units Outstanding)		1,467,041
End of Year (12,731,663 Units Outstanding*)	\$	1,763,275
NET ASSETS:		
Tier 1	\$	12,971
Tier 2		15,229
Tier J		1,735,075
TOTAL UNITS OUTSTANDING:		
Tier 1		117,119
Tier 2 Tier J		145,041 12,469,503
UNIT PRICE:		
Tier 1	\$	110.754
Tier 2	Ψ	104.994
Tier J		139.145
* Less than 0.0% owned by Northern Trust Focus 2005 Fund		
* 0.4% owned by Northern Trust Focus 2010 Fund		
* 0.8% owned by Northern Trust Focus 2015 Fund		
* 0.9% owned by Northern Trust Focus 2020 Fund		
* 0.6% owned by Northern Trust Focus 2025 Fund		

* 0.6% owned by Northern Trust Focus 2025 Fund * 0.5% owned by Northern Trust Focus 2030 Fund

 \ast 0.3% owned by Northern Trust Focus 2035 Fund

 \ast 0.2% owned by Northern Trust Focus 2040 Fund

* 0.1% owned by Northern Trust Focus 2045 Fund

* Less than 0.0% owned by Northern Trust Focus 2050 Fund * Less than 0.0% owned by Northern Trust Focus 2050 Fund

* 0.2% owned by Northern Trust Focus Income Fund

NT COLLECTIVE TREASURY INFLATION-PROTECTED SECURITIES ("TIPS") INDEX FUND – NON LENDING FINANCIAL HIGHLIGHTS

TIER 1

	For the Year Ended July 31, 2012		July 2 (Comm of Oper	e Period 29, 2011 encement rations) to 31, 2011
Unit Value,				
Beginning of Period	\$	101.239	\$	100.000
Net Investment Income (Loss)		2.066		0.046
Net Realized and Unrealized Gains (Losses)		7.449		1.193
Net Increase (Decrease)		9.515		1.239
Unit Value,				
End of Period	\$	110.754	\$	101.239
Total Return ⁽¹⁾		9.39%		1.24%
Supplemental Data and Ratios				
Net Assets (000's Omitted)	\$	12,971	\$	50
Ratio to Average Net Assets of: (2)				
Expenses - net of refund		0.07%		0.02%
Expenses - before refund		0.07%		0.02%
Net Investment Income (Loss) - net of refund		2.25%		2.03%
Net Investment Income (Loss) - before refund		2.25%		2.03%
			TIER 2	

	Marc (Comn Ope	For the Period March 16, 2012 (Commencement of Operations) to July 31, 2012			
Unit Value, Beginning of Period	\$	100.000			
Net Investment Income (Loss)		1.550			
Net Realized and Unrealized Gains (Losses)		3.444			
Net Increase (Decrease)		4.994			
Unit Value, End of Period	\$	104.994			
Total Return ⁽¹⁾		4.99%			
<u>Supplemental Data and Ratios</u> Net Assets (000's Omitted) Ratio to Average Net Assets of: ⁽²⁾	\$	15,229			
Expenses – net of refund		0.05%			
Expenses - before refund		0.05%			
Net Investment Income (Loss) - net of refund		4.02%			
Net Investment Income (Loss) - before refund		4.02%			

	For the Year Ended July 31, 2012		For the Year Ended July 31, 2011		r the Year Ended July 31, 2010	For the Period February 2, 2009 (Commencement of Operations) to July 31, 2009		
Unit Value,			 					
Beginning of Period	\$	127.105	\$ 113.657	\$	103.950	\$	100.000	
Net Investment Income (Loss)		2.673	4.955		3.566		1.632	
Net Realized and Unrealized Gains (Losses)		9.367	 8.493		6.141		2.318	
Net Increase (Decrease)		12.040	 13.448		9.707		3.950	
Unit Value, End of Period	\$	139.145	\$ 127.105	\$	113.657	\$	103.950	
Total Return ⁽¹⁾		9.47%	11.83%		9.34%		3.95%	
Supplemental Data and Ratios								
Net Assets (000's Omitted)	\$	1,735,075	\$ 1,466,991	\$	613,004	\$	172,132	
Ratio to Average Net Assets of: (2)								
Expenses - net of refund		0.01%	0.01%		N/A		N/A	
Expenses - before refund		0.01%	0.01%		0.01%		0.02%	
Net Investment Income (Loss) - net of refund		2.05%	4.95%		N/A		N/A	
Net Investment Income (Loss) - before refund		2.05%	4.95%		3.04%		4.77%	

TIER J

(1) Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

(2) Ratios are annualized for periods less than one year.

N/A - Not applicable.

STATEMENT OF INVESTMENTS

July 31, 2012 (000's Omitted, Except Units)

2.00%, 1/15/26 36,300 44,621 1 2.38%, 1/15/27 29,550 37,041 4 1.75%, 1/15/28 31,725 35,978 4 3.63%, 4/15/28 26,605 47,272 0 3.63%, 4/15/29 30,525 37,884 4 3.88%, 4/15/32 10,225 16,656 2 2.13%, 2/15/40 19,500 22,333 2 0.75%, 2/15/42 34,250 36,147 2 0.75%, 2/15/42 34,250 36,147 2 0.05%, 1/15/14 41,823 53 445,538 2.00%, 1/15/14 41,823 53,056 2 1.25%, 4/15/15 41,875 52,634 2 0.50%, 4/15/15 41,875 52,634 2 0.50%, 4/15/15 45,750 50,649 2 0.50%, 4/15/16 36,300 44,725 4 0.13%, 4/15/16 84,550 90,878 2 2.00%, 7/15/16 37,750 46,464 4 2.38%, 7/15/18 30,300 34,949 3 1.38%, 7/15/18 30		PAR VALUE		COST		VALUE
U.S. Treasury Inflation Indexed Bonds - 31.5% 2.3%, 1/15/25 \$ 47,875 \$ 64,369 \$ 1 2.0%, 1/15/26 36,300 44,621 2 2.38%, 1/15/27 29,550 37,041 4 1.75%, 1/15/28 31,725 35,5978 4 3.63%, 4/15/28 26,605 47,272 6 2.50%, 1/15/29 30,525 37,884 4 3.88%, 4/15/29 32,005 58,768 7 3.38%, 4/15/20 10,225 16,656 2 2.13%, 2/15/40 19,500 22,333 1 0.75%, 2/15/42 34,250 36,147 1 2.00%, 1/15/14 445,538 55 1 2.00%, 1/15/14 41,828 53,056 1 0.5%, 4/15/15 41,875 2,634 2 0.05%, 4/15/15 44,575 36,300 44,725 0.05%, 4/15/15 44,875 2,634 2 0.38%, 4/15/15 36,925 45,792 4 2.00%, 1/15/16 37,750	U.S. GOVERNMENT OBLIGATIONS - 99 9%					
2.38%, 1/15/25 \$ 47,875 \$ 64,369 \$ 2.00%, 1/15/26 36,300 44,621 2 2.38%, 1/15/27 29,550 37,041 4 1.75%, 1/15/28 31,725 35,978 4 3.63%, 4/15/28 26,605 47,272 0 2.50%, 1/15/29 32,005 58,768 5 3.38%, 4/15/29 32,005 58,768 5 2.13%, 2/15/40 19,500 22,333 2 2.13%, 2/15/41 36,600 44,469 2 0.75%, 2/15/42 34,250 36,147 2 2.00%, 1/15/14 33,625 37,464 2 2.00%, 1/15/14 44,5538 52 2 2.00%, 1/15/15 41,875 52,634 2 1.63%, 1/15/15 41,875 52,634 2 0.50%, 4/15/15 46,750 50,649 2 2.00%, 1/15/16 36,300 44,725 4 0.13%, 4/15/17 32,250 40,009 4 2.50%, 7/15/16 37,750 46,444 2 2.63%, 1/15/17 32,2						
2.00%, 1/15/26 36,300 44,621 5 2.38%, 1/15/27 29,550 37,041 4 1.75%, 1/15/28 31,725 35,978 4 3.63%, 4/15/28 26,605 47,272 6 3.63%, 4/15/29 30,525 37,884 4 3.88%, 4/15/29 32,005 58,768 5 3.88%, 4/15/22 10,225 16,656 2 2.13%, 2/15/40 19,500 22,333 2 0.75%, 2/15/42 34,250 36,147 2 0.75%, 2/15/41 36,625 37,464 2 2.00%, 1/15/14 41,828 53,056 2 1.25%, 4/15/14 33,625 37,464 2 2.00%, 1/15/14 41,828 53,056 2 1.63%, 1/15/15 41,875 52,634 2 0.50%, 4/15/15 44,550 90,878 2 0.50%, 4/15/16 36,300 44,725 4 0.38%, 4/15/17 32,250 40,009 4 2.38%, 1/15/16 31,040 34,565 2 0.13%, 4/15/17 28,8		\$ 47.875	\$	64 369	\$	78,669
2.38%, 1/15/27 29,550 37,041 4 1.75%, 1/15/28 31,725 35,978 4 3.63%, 4/15/28 26,605 47,272 6 2.50%, 1/15/29 30,525 37,884 4 3.88%, 4/15/29 32,005 58,768 5 3.38%, 4/15/20 10,225 16,656 2 2.13%, 2/15/40 19,500 22,333 2 2.13%, 2/15/41 36,050 44,469 2 0.75%, 2/15/42 34,250 36,147 2 2.00%, 1/15/14 46,790 60,327 6 1.25%, 4/15/14 33,625 37,464 2 2.00%, 7/15/14 41,875 52,634 2 0.50%, 4/15/15 41,875 52,634 2 0.40%, 1/15/16 36,300 44,725 4 0.13%, 4/15/17 36,250 45,792 4 0.13%, 4/15/16 36,300 44,725 4 0.13%, 4/15/17 32,250 40,009 4 2.38%, 1/15/18 31,040 34,565 3 2.38%, 1/15/18 31,0	· · · · · · · · · · · · · · · · · · ·	,	Ψ	<i>,</i>	Ψ	55,014
1.75%, 1/15/28 31,725 35,978 4 3.63%, 4/15/28 26,605 47,272 0 2.50%, 1/15/29 32,005 58,768 1 3.88%, 4/15/29 32,005 58,768 1 3.38%, 4/15/29 32,005 58,768 1 2.13%, 2/15/40 19,500 22,333 1 0.75%, 2/15/42 34,250 36,147 1 2.00%, 1/15/14 46,790 60,327 0 1.25%, 4/15/14 33,625 37,464 1 2.00%, 1/15/14 41,828 53,056 1 1.63%, 1/15/15 41,875 52,634 1 0.50%, 4/15/15 36,925 45,792 4 0.30%, 4/15/15 36,925 45,792 4 0.38%, 1/15/16 37,750 46,464 4 2.38%, 1/15/17 32,250 40,009 4 2.38%, 1/15/17 32,255 38,071 1 2.38%, 1/15/18 31,040 34,565 1 2.38%, 1/15/19 32,225 37,352 4 1.38%, 7/15/18 31,04		,		· · ·		46,444
3.63%, 4/15/28 26,605 47,272 0 2.50%, 1/15/29 30,525 37,884 4 3.88%, 4/15/32 10,225 16,656 2 2.13%, 2/15/40 19,500 22,333 2 0.75%, 2/15/41 36,050 44,469 2 0.75%, 2/15/42 34,250 36,147 2 2.00%, 1/15/14 46,790 60,327 0 1.25%, 4/15/14 33,625 37,464 2 2.00%, 1/15/14 41,828 53,056 2 1.63%, 1/15/15 41,875 52,634 2 0.50%, 4/15/15 46,750 50,649 2 2.00%, 1/15/16 36,300 44,725 4 0.13%, 4/15/17 36,225 45,792 4 2.00%, 1/15/16 37,750 46,444 4 2.38%, 1/15/17 32,250 40,009 4 2.63%, 7/15/16 37,750 46,444 4 2.38%, 1/15/17 32,250 40,009 4 1.38%, 1/15/18 30,300 34,949 3 1.63%, 1/15/18 30,3						45,005
2.50%, 1/15/29 30,525 37,884 4 3.88%, 4/15/29 32,005 58,768 7 3.38%, 4/15/20 10,225 16,656 2 2.13%, 2/15/40 19,500 22,333 2 2.13%, 2/15/42 34,250 36,050 44,469 2 0.75%, 2/15/42 34,250 36,147 2 445,538 53 U.S. Treasury Inflation Indexed Notes - 68.4% 445,538 53 445,538 53 2.00%, 1/15/14 46,6790 60,327 6 445,538 53 0.63%, 1/15/15 41,875 52,634 2 53,056 2 6 0.50%, 4/15/15 41,875 52,634 2 2 6 36,300 44,725 4 0.13%, 4/15/16 84,550 90,878 9 2 2 2 6 44,550 90,878 9 3 2 5 3		,		<i>,</i>		60,032
3.88%, 4/15/29 32,005 58,768 5 3.38%, 4/15/32 10,225 16,656 2 2.13%, 2/15/40 19,500 22,333 3 0.75%, 2/15/41 36,050 44,469 2 0.75%, 2/15/42 34,250 36,147 3 US. Treasury Inflation Indexed Notes - 68.4% 445,538 55 U.S. Treasury Inflation Indexed Notes - 68.4% 445,538 55 U.S. Treasury Inflation Indexed Notes - 68.4% 445,538 55 U.S. Treasury Inflation Indexed Notes - 68.4% 445,538 55 U.S. Treasury Inflation Indexed Notes - 68.4% 445,538 55 U.S. Treasury Inflation Indexed Notes - 68.4% 445,538 55 U.S. Treasury Inflation Indexed Notes - 68.4% 445,538 55 U.S. Treasury Inflation Indexed Notes - 68.4% 41,875 52,634 53 0.50%, 4/15/15 41,875 52,634 54 59 0.63%, 1/15/15 41,875 52,634 54 59 20,649 54 59 90,878 62 2.00%, 1/15/16 36,300 44,725 44 2,85% 55,531 55 </td <td></td> <td>,</td> <td></td> <td>· · ·</td> <td></td> <td>46,841</td>		,		· · ·		46,841
3.38%, 4/15/32 10,225 16,656 2 2.13%, 2/15/40 19,500 22,333 3 0.75%, 2/15/42 34,250 36,147 2 0.75%, 2/15/42 34,250 36,147 3 2.00%, 1/15/14 46,790 60,327 60 1.25%, 4/15/14 33,625 37,464 3 2.00%, 1/15/15 41,875 52,634 3 0.50%, 4/15/15 46,750 50,649 2 0.50%, 4/15/15 46,750 50,649 2 0.50%, 4/15/15 46,750 50,649 2 0.13%, 4/15/16 84,550 90,878 9 2.00%, 1/15/16 37,750 46,464 2 0.13%, 4/15/17 32,250 40,009 4 2.38%, 1/15/17 32,250 40,009 4 1.38%, 7/15/18 30,000 34,949 3 1.38%, 7/15/19 22,225 37,352 4 1.38%, 7/15/19 32,225 37,352 4 1.38%, 7/15/19 32,225 37,352 4 1.38%, 7/15/19 32,	*	,				74,536
2.13%, 2/15/40 19,500 22,333 1 2.13%, 2/15/41 36,050 44,469 1 0.75%, 2/15/42 34,250 36,147 1 2.00%, 1/15/14 46,790 60,327 60 1.25%, 4/15/14 33,625 37,464 1 2.00%, 1/15/15 41,828 53,056 1 1.63%, 1/15/15 41,875 52,634 1 0.50%, 4/15/15 46,750 50,649 1 0.50%, 4/15/15 36,925 45,792 4 0.13%, 4/15/16 84,550 90,878 9 2.00%, 7/15/16 37,750 46,464 4 0.13%, 4/15/17 32,250 40,009 4 0.13%, 4/15/17 32,250 40,009 4 2.63%, 7/15/17 28,875 35,531 3 1.38%, 7/15/19 31,040 34,565 3 1.38%, 7/15/19 32,225 37,352 4 1.25%, 7/15/20 62,215 68,778 5 1.38%, 7/15/19 32,225 37,352 4 1.38%, 7/15/19 32,						22,099
2.13%, 2/15/41 36,050 44,469 5 0.75%, 2/15/42 34,250 36,147 5 US. Treasury Inflation Indexed Notes - 68.4%						30,982
0.75%, 2/15/42 34,250 36,147 36,157 36,032 36,147 36,355 36,355 37,146 31,056 37,165 36,925 37,165 36,925 45,792 44 36,300 44,725 46 36,300 44,725 46 36,300 44,725 46 36,300 44,725 46 36,300 44,471 35,275 38,071 35,275 38,071 35,275 38,071 35,275 36,311 31,3040 34,565 36,320 34,494 31,389 31,3440 34,565 32,325 40,009 41,389 41,389 42,355 35,331		,		<i>,</i>		56,969
445,538 55 U.S. Treasury Inflation Indexed Notes - 68.4% 2.00%, 1/15/14 46,790 60,327 6 1.25%, 4/15/14 33,625 37,464 6 2.00%, 7/15/14 41,828 53,056 6 1.63%, 1/15/15 41,875 52,634 9 0.50%, 4/15/15 46,750 50,649 2 2.00%, 7/15/16 36,300 44,725 4 0.13%, 4/15/16 36,300 44,725 4 0.13%, 4/15/16 37,750 46,464 4 2.38%, 1/15/17 32,250 40,009 4 0.33%, 4/15/17 32,875 38,071 2 2.63%, 7/15/18 30,300 34,949 2 1.38%, 7/15/18 30,300 34,949 2 1.38%, 7/15/18 31,040 34,565 2 1.38%, 7/15/18 31,040 34,565 2 1.38%, 7/15/18 31,040 34,565 2 1.38%, 7/15/19 32,225 37,352				<i>,</i>		38,904
U.S. Treasury Inflation Indexed Notes - 68.4% 46,790 60,327 60 2.00%, 1/15/14 46,790 60,327 60 1.25%, 4/15/14 33,625 37,464 50 2.00%, 7/15/14 41,828 53,056 51 1.63%, 1/15/15 41,875 52,634 52 0.50%, 4/15/15 46,750 50,649 52 2.00%, 1/15/16 36,925 45,792 42 0.13%, 4/15/16 84,550 90,878 52 2.50%, 7/15/16 37,750 46,464 42 2.38%, 1/15/17 32,250 40,009 42 0.13%, 4/15/17 35,275 38,071 52 2.63%, 7/15/18 31,040 34,565 51 1.38%, 1/15/18 31,040 34,565 52 2.13%, 1/15/19 28,820 33,493 51 1.88%, 7/15/19 32,225 37,352 42 1.38%, 1/15/20 68,778 52 68 0.13%, 7/15/21 70,885 77,152 82		,				555,495
2.00%, 1/15/14 46,790 60,327 60 1.25%, 4/15/14 33,625 37,464 50 2.00%, 7/15/14 41,828 53,056 51 1.63%, 1/15/15 41,828 53,056 52 1.63%, 1/15/15 41,875 52,634 52 0.50%, 4/15/15 46,750 50,649 52 1.88%, 7/15/15 36,925 45,792 42 0.13%, 4/15/16 36,300 44,725 42 0.13%, 4/15/16 36,300 44,725 42 0.13%, 4/15/16 37,750 46,464 42 2.30%, 7/15/16 37,750 46,464 42 2.38%, 1/15/17 32,225 40,009 42 2.63%, 7/15/17 32,8875 35,531 53 1.63%, 1/15/18 31,040 34,565 52 2.13%, 1/15/19 28,820 33,493 52 1.88%, 7/15/19 32,225 37,352 42 1.38%, 1/15/20 62,215 68,778 52 1.38%, 1/15/21 70,885 77,152 82 0.13%, 1/15/22 </td <td>U.S. Treasury Inflation Indexed Notes - 68.4%</td> <td></td> <td></td> <td>445,550</td> <td></td> <td>555,475</td>	U.S. Treasury Inflation Indexed Notes - 68.4%			445,550		555,475
1.25%, 4/15/14 33,625 37,464 3 2.00%, 7/15/14 41,828 53,056 3 1.63%, 1/15/15 41,875 52,634 3 0.50%, 4/15/15 46,750 50,649 3 1.88%, 7/15/15 36,925 45,792 4 2.00%, 1/15/16 36,300 44,725 4 0.13%, 4/15/16 84,550 90,878 9 2.50%, 7/15/16 37,750 46,464 4 2.38%, 1/15/17 32,250 40,009 4 0.13%, 4/15/17 32,250 40,009 4 2.63%, 7/15/17 32,875 35,531 3 1.63%, 1/15/17 28,875 35,531 3 1.38%, 7/15/18 31,040 34,565 3 2.13%, 1/15/19 32,225 37,352 4 1.25%, 7/15/20 62,215 68,778 5 1.38%, 1/15/20 39,810 44,349 4 1.25%, 7/15/20 62,215 68,778 5 1.13%, 1/15/21 70,885 77,152 3 0.13%, 7/15/22 33,35	•	46,790		60,327		60,699
2.00%, 7/15/14 41,828 53,056 5 1.63%, 1/15/15 41,875 52,634 5 0.50%, 4/15/15 46,750 50,649 5 1.88%, 7/15/16 36,925 45,792 5 2.00%, 1/15/16 36,300 44,725 5 0.13%, 4/15/16 36,300 44,725 5 0.13%, 4/15/16 37,750 46,464 6 2.30%, 7/15/16 37,750 46,464 6 2.38%, 1/15/17 32,250 40,009 4 2.43%, 7/15/16 37,750 46,464 6 2.38%, 7/15/17 32,250 40,009 4 1.38%, 7/15/18 30,300 34,949 3 1.38%, 7/15/18 31,040 34,565 3 2.13%, 1/15/20 28,820 33,493 3 1.88%, 1/15/20 39,810 44,349 4 1.25%, 7/15/20 62,215 68,778 3 1.13%, 1/15/21 70,885 77,152 8 0.13%, 1/15/22 33,350 36,118 3 0.13%, 1/15/22 33,35	*	,		<i>,</i>		37,902
1.63%, 1/15/15 41,875 52,634 52,634 0.50%, 4/15/15 46,750 50,649 52,649 1.88%, 7/15/15 36,925 45,792 62,000 2.00%, 1/15/16 36,300 44,725 62,000 0.13%, 4/15/16 84,550 90,878 62,000 2.50%, 7/15/16 37,750 46,464 64,64 2.38%, 1/15/17 32,250 40,009 64,64 0.13%, 4/15/17 35,275 38,071 52,634,715 2.63%, 7/15/18 30,300 34,949 52,000,715/18 30,300 34,949 52,000,715/18 53,13,13 53,14,14 53,14,14	*	,		<i>,</i>		54,293
0.50%, 4/15/15 46,750 50,649 50,64	1.63%, 1/15/15	41,875		52,634		53,914
2.00%, 1/15/16 36,300 44,725 4 0.13%, 4/15/16 84,550 90,878 9 2.50%, 7/15/16 37,750 46,464 4 2.38%, 1/15/17 32,250 40,009 4 2.63%, 7/15/17 35,275 38,071 3 2.63%, 7/15/17 28,875 35,531 3 1.63%, 1/15/18 30,300 34,949 3 1.38%, 7/15/18 31,040 34,565 3 2.13%, 1/15/19 28,820 33,493 3 1.88%, 7/15/19 32,225 37,352 4 1.38%, 1/15/20 39,810 44,349 4 1.25%, 7/15/20 62,215 68,778 7 1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 33,350 36,118 3 1.13%, 1/15/22 33,350 36,118 3 1.13%, 7/15/22 33,350 36,118 3 1.13%, 7/15/22 1,582,929 1,76 1,582,929 1,7	0.50%, 4/15/15	46,750		50,649		51,875
0.13%, 4/15/16 84,550 90,878 90 2.50%, 7/15/16 37,750 46,464 4 2.38%, 1/15/17 32,250 40,009 4 2.63%, 7/15/17 35,275 38,071 3 2.63%, 7/15/17 28,875 35,531 3 1.63%, 1/15/18 30,300 34,949 3 1.38%, 7/15/18 30,300 34,949 3 2.13%, 1/15/19 28,820 33,493 3 1.88%, 7/15/19 28,820 33,493 3 1.88%, 7/15/19 32,225 37,352 4 1.38%, 1/15/20 39,810 44,349 4 1.25%, 7/15/20 62,215 68,778 5 1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 87,150 92,092 9 0.13%, 7/15/22 33,350 36,118 3 1.137,391 1,20 1,137,391 1,20 1.13%, 7/15/22 1,582,929 1,70 1,582,929 1,	1.88%, 7/15/15	36,925		45,792		47,855
2.50%, 7/15/16 37,750 46,464 4 2.38%, 1/15/17 32,250 40,009 4 0.13%, 4/15/17 35,275 38,071 3 2.63%, 7/15/17 28,875 35,531 3 1.63%, 1/15/18 30,300 34,949 3 1.38%, 7/15/18 31,040 34,565 3 2.13%, 1/15/19 28,820 33,493 3 1.88%, 7/15/19 32,225 37,352 4 1.38%, 1/15/20 39,810 44,349 4 1.25%, 7/15/20 62,215 68,778 5 1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 33,350 36,118 3 1.13%, 1/15/22 33,350 36,118 3 1.13%, 7/15/22 33,350 36,118 3 1.137,391 1,20 1,137,391 1,20 1.13%, 7/15/22 33,350 36,118 3 1.13%, 7/15/22 1,582,929 1,76 1,582,929 1,7	2.00%, 1/15/16	36,300		44,725		46,827
2.38%, 1/15/17 32,250 40,009 4 0.13%, 4/15/17 35,275 38,071 3 2.63%, 7/15/17 28,875 35,531 3 1.63%, 1/15/18 30,300 34,949 3 1.38%, 7/15/18 31,040 34,565 3 2.13%, 1/15/19 28,820 33,493 3 1.88%, 7/15/19 32,225 37,352 4 1.38%, 1/15/20 39,810 44,349 4 1.25%, 7/15/20 62,215 68,778 5 1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 33,350 36,118 3 1.13%, 1/15/22 33,350 36,118 3 1.13%, 7/15/22 33,350 1,137,391 1,26 1.13%, 7/15/22 1,33,350 36,118 3 1.13%, 7/15/22 1,582,929 1,76 UNITS COST VAL SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -	0.13%, 4/15/16	84,550		90,878		92,483
0.13%, 4/15/17 35,275 38,071 35,275 2.63%, 7/15/17 28,875 35,531 35,531 1.63%, 1/15/18 30,300 34,949 31,040 34,565 2.13%, 1/15/18 31,040 34,565 32,225 37,352 4 1.88%, 7/15/19 28,820 33,493 32,225 37,352 4 1.38%, 1/15/20 39,810 44,349 4 4 1.25%, 7/15/20 62,215 68,778 36 1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 87,150 92,092 9 0.13%, 7/15/22 33,350 36,118 3 UNITS COST VAL SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments - - VIITS VAL	2.50%, 7/15/16	37,750		46,464		49,558
2.63%, 7/15/17 28,875 35,531 1.63%, 1/15/18 30,300 34,949 2 1.38%, 7/15/18 31,040 34,565 2.13%, 1/15/19 28,820 33,493 2 1.88%, 7/15/19 32,225 37,352 4 1.38%, 1/15/20 1.25%, 7/15/20 0.63%, 7/15/21 0.63%, 7/15/21 0.63%, 7/15/22 87,150 92,092 9 0.13%, 7/15/22 87,150 92,092 9 0.13%, 7/15/22 87,150 92,092 9 0.13%, 7/15/22 87,150 92,092 9 0.13%, 7/15/22 87,150 92,092 9 0.13%, 7/15/22 1,137,391 1,20 1,137,391 1,20 1,137,391 1,20 1,582,929 1,70 SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -	2.38%, 1/15/17	32,250		40,009		42,760
1.63%, 1/15/18 30,300 34,949 30,300 34,949 30,300 34,949 30,300 34,949 30,300 34,949 30,300 34,949 30,300 34,949 30,300 34,949 30,300 34,949 30,300 34,949 30,300 34,949 30,300 34,949 31,040 34,565 35,550 36,715 32,225 37,352 42,556 31,137,391 31,20 31,350 36,118 32,929 31,76 31,350 36,118 32,550 31,582,929 1,76 3	0.13%, 4/15/17	35,275		38,071		38,064
1.38%, 7/15/18 31,040 34,565 33,493 2.13%, 1/15/19 28,820 33,493 33,352 1.88%, 7/15/19 32,225 37,352 43,349 1.25%, 7/15/20 39,810 44,349 44,349 1.25%, 7/15/20 62,215 68,778 53,350 1.13%, 1/15/21 70,885 77,152 82,943 0.63%, 7/15/21 77,955 82,943 82 0.13%, 7/15/22 87,150 92,092 92 0.13%, 7/15/22 87,150 92,092 92 0.13%, 7/15/22 87,150 92,092 92 0.13%, 7/15/22 1,137,391 1,20 UNITS< COST VALUS	2.63%, 7/15/17	28,875		35,531		38,378
2.13%, 1/15/19 2.8,820 33,493 1.88%, 7/15/19 32,225 37,352 1.38%, 1/15/20 1.25%, 7/15/20 0.63%, 7/15/21 0.63%, 7/15/21 0.13%, 1/15/22 0.13%, 7/15/22 1.13%, 1/15/22 1.13%, 1/15/22 1.13%, 1/15/22 1.13%, 1/15/22 1.13%, 1/15/22 1.13%, 1/15/22 1.13%, 1/15/22 1.13%, 1/15/22 1.13%, 1/15/22 1.13%, 1/15/22 33,350 1.13%, 1/15/22 33,350 1.13%, 1/15/22 33,350 1.13%, 1/15/22 33,350 1.13%, 1/15/22 1.13%, 1/15/22 1.13%, 1/15/22 33,350 1.13%, 1/15/22 33,350 1.13%, 1/15/22 1.13%, 1/15%, 1/15%, 1/15%, 1/15%, 1/15%, 1/15%, 1/15%, 1/15%, 1/15%, 1/15%,	1.63%, 1/15/18	30,300		34,949		38,387
1.88%, 7/15/19 32,225 37,352 4 1.38%, 1/15/20 39,810 44,349 4 1.25%, 7/15/20 62,215 68,778 5 1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 87,150 92,092 9 0.13%, 7/15/22 33,350 36,118 3 TOTAL U.S. GOVERNMENT OBLIGATIONS UNITS COST VAL SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments - - - -						38,274
1.38%, 1/15/20 39,810 44,349 4 1.25%, 7/15/20 62,215 68,778 5 1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 87,150 92,092 9 0.13%, 7/15/22 33,350 36,118 3 TOTAL U.S. GOVERNMENT OBLIGATIONS UNITS COST VAL SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments - - - -	2.13%, 1/15/19	28,820		33,493		37,362
1.38%, 1/15/20 39,810 44,349 4 1.25%, 7/15/20 62,215 68,778 5 1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 87,150 92,092 9 0.13%, 7/15/22 33,350 36,118 3 TOTAL U.S. GOVERNMENT OBLIGATIONS UNITS COST VAL SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments - - - -	1.88%, 7/15/19	32,225		37,352		42,024
1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 87,150 92,092 9 0.13%, 7/15/22 33,350 36,118 3 TOTAL U.S. GOVERNMENT OBLIGATIONS UNITS COST VAL SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -		39,810				49,866
1.13%, 1/15/21 70,885 77,152 8 0.63%, 7/15/21 77,955 82,943 8 0.13%, 1/15/22 87,150 92,092 9 0.13%, 7/15/22 33,350 36,118 3 TOTAL U.S. GOVERNMENT OBLIGATIONS UNITS COST VAL SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -	1.25%, 7/15/20	62,215		68,778		77,232
0.63%, 7/15/21 77,955 82,943 82 0.13%, 1/15/22 87,150 92,092 92 0.13%, 7/15/22 33,350 36,118 33 TOTAL U.S. GOVERNMENT OBLIGATIONS 1,582,929 1,76 UNITS COST VAL SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -		70,885		77,152		86,970
0.13%, 7/15/22 33,350 36,118 33,350 1,137,391 1,20 1,137,391 1,20 1,582,929 1,76 UNITS COST VALUE SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -	0.63%, 7/15/21	77,955				89,961
0.13%, 7/15/22 33,350 36,118 33,350 1,137,391 1,20 1,137,391 1,20 1,582,929 1,76 UNITS COST VALUE SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -	0.13%, 1/15/22	87,150		92,092		95,532
TOTAL U.S. GOVERNMENT OBLIGATIONS 1,582,929 1,70 UNITS COST VALU SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -		33,350		36,118		36,161
UNITS COST VALU SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -						1,206,377
SHORT-TERM INVESTMENTS - 0.4% Northern Trust Global Investments -	TOTAL U.S. GOVERNMENT OBLIGATIONS			1,582,929		1,761,872
Northern Trust Global Investments -		UNITS		COST		VALUE
	SHORT-TERM INVESTMENTS - 0.4%					
Collective Short-Term Investment Fund ⁽¹⁾ 5 931 224 \$ 5 931 \$						
Concerve Short-Term investment I und $3,751,227$ ϕ $5,751$ ϕ	Collective Short-Term Investment Fund ⁽¹⁾	5,931,224	\$	5,931	\$	5,931
TOTAL SHORT-TERM INVESTMENTS5,931	TOTAL SHORT-TERM INVESTMENTS			5,931		5,931
TOTAL INVESTMENTS - 100.3% 1,588,860 1,76	TOTAL INVESTMENTS - 100.3%			1,588,860		1,767,803
Liabilities less Other Assets - (0.3)%	Liabilities less Other Assets - (0.3)%					(4,528)
NET ASSETS - 100.0% \$1,70	NET ASSETS - 100.0%					\$1,763,275

⁽¹⁾ Investment in affiliated fund.

STATEMENT OF INVESTMENTS (Continued) July 31, 2012

(000's Omitted)

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
U.S. GOVERNMENT OBLIGATIONS	\$ 652,876	\$476,032	\$33,406
NORTHERN TRUST FUND	365,631	360,807	
TOTAL	\$1,018,507	\$836,839	\$33,406

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending's investments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
U.S. Government Obligations	\$ —	\$1,761,872 ⁽¹⁾	\$ —	\$1,761,872
Short-Term Investments		5,931		5,931
Total Investments	\$—	\$1,767,803	\$—	\$1,767,803

⁽¹⁾ Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2012

(000's Omitted, Except Units)

(660's Officient, Except Offics)		
ASSETS		
Investments, at Value (Cost \$68,724)	\$	73,015
Investments in Northern Trust Fund, at Value (Cost \$104)		104
Foreign Currencies (Cost \$123)		124
Receivable for Investments Sold		913
Reclaims Receivable		28
Accrued Income Receivable		652
Total Assets	\$	74,836
LIABILITIES		
Payable for Investments Purchased	\$	1,114
Accrued Expenses		16
Total Liabilities	\$	1,130
NET ASSETS (Equivalent to \$14.554 Per Unit, Based on 5,064,157 Units Outstanding)	\$	73,706
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS		
For the Year Ended July 31, 2012		
(000's Omitted, Except Units)		
INVESTMENT INCOME		
Interest Income (Net of Foreign Withholding Tax, which is less than \$1)	\$	1,665
Total Investment Income	\$	1,665
Less: Audit Fee		14
Expense Recovery		29
Total Expenses	\$	43
Net Investment Income (Loss)	\$	1,622
REALIZED AND UNREALIZED GAINS (LOSSES)		
Net Realized Gains (Losses) on Securities Transactions	\$	2,851
Net Realized Gains (Losses) on Foreign Currency Transactions	\$	(68)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	9,478
End of Year	ψ	4,291
Change in Net Unrealized Appreciation (Depreciation)	\$	(5,187)
Net Unrealized Appreciation (Depreciation) on Foreign Currency Exchange Contracts and Translation		
of Other Assets and Liabilities Denominated in Foreign Currencies	¢	24
Beginning of Year	\$	24
End of Year		(15)
Change in Net Unrealized Appreciation (Depreciation)	\$	(39)
Net Realized and Unrealized Gains (Losses)	\$	(2,443)
Net Increase (Decrease) in Net Assets from Investment Activities	\$	(821)
UNIT TRANSACTIONS		
Admission of 419,639 Units	\$	6,000
Withdrawal of 801,393 Units		(11,669)
Net Increase (Decrease) in Net Assets from Unit Transactions	\$	(5,669)
Net Increase (Decrease) in Net Assets	\$	(6,490)
NET ASSETS		
NET ASSETS Beginning of Year (5,445,911 Units Outstanding)		80,196

NT COLLECTIVE WORLD GOVERNMENT BOND INDEX FUND - NON LENDING

FINANCIAL HIGHLIGHTS

For the Years Ended

	uly 31, 2012	J	uly 31, 2011	J	uly 31, 2010	J	uly 31, 2009	J	uly 31, 2008
Unit Value,	 								
Beginning of Year	\$ 14.726	\$	13.212	\$	12.669	\$	12.028	\$	10.452
Net Investment Income (Loss)	0.326		0.318		0.317		0.320		0.336
Net Realized and Unrealized Gains (Losses)	 (0.498)		1.196		0.226		0.321		1.240
Net Increase (Decrease)	 (0.172)		1.514		0.543		0.641		1.576
Unit Value,									
End of Year	\$ 14.554	\$	14.726	\$	13.212	\$	12.669	\$	12.028
Total Return ⁽¹⁾	(1.16)%		11.46%		4.29%	2)	5.33%	3)	15.08%
Supplemental Data and Ratios									
Net Assets (000's Omitted)	\$ 73,706	\$	80,196	\$	72,589	\$	48,624	\$	59,121
Ratio to Average Net Assets of:									
Expenses - net of refund	0.06%		0.05%		N/A		N/A		N/A
Expenses – before refund	0.06%		0.05%		0.06%		0.07%		0.05%
Net Investment Income (Loss) - net of refund	2.25%		2.31%		N/A		N/A		N/A
Net Investment Income (Loss) - before refund	2.25%		2.31%		2.43%		2.70%		2.89%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

(2) The reverse collateral deficiency declared on November 30, 2009 and March 15, 2010 did not impact the total return of the Fund.

⁽³⁾ The capital contribution from Northern relating to the collateral deficiency declared did not impact the total return of the Fund.

N/A - Not applicable.

STATEMENT OF INVESTMENTS July 31, 2012

(000's Omitted, Except Units)

	PAR			
	VALUE ⁽¹⁾	COST	VALUE	
DEBT OBLIGATIONS - 99.1%				
Australian Dollar - 1.5%				
Government of Australia,				
5.50%, 12/15/13	50	\$ 51	\$ 54	
6.25%, 6/15/14	55	50	61	
4.50%, 10/21/14	50	53	55	
6.25%, 4/15/15	110	102	127	
4.75%, 6/15/16	75	84	85	
6.00%, 2/15/17	120	103	145	
5.50%, 1/21/18	45	49	54	
5.25%, 3/15/19	75	67	91	
4.50%, 4/15/20	85	77	100	
5.75%, 5/15/21	95	100	122	
5.75%, 7/15/22	85	96	110	
5.50%, 4/21/23	65	75	83	
,		907	1,087	
British Pound - 7.9%			1,007	
Treasury of Great Britain,				
8.00%, 9/27/13	50	86	86	
2.25%, 3/7/14	100	160	162	
		211		
5.00%, 9/7/14	135		233	
2.75%, 1/22/15	145	220	242	
4.75%, 9/7/15	100	189	179	
8.00%, 12/7/15	50	98 182	99 101	
2.00%, 1/22/16	115	183	191	
4.00%, 9/7/16	190	335	342	
1.75%, 1/22/17	35	57 21	58	
8.75%, 8/25/17	10		22	
1.00%, 9/7/17	75	117	120	
5.00%, 3/7/18	100	167	194	
4.50%, 3/7/19	80	128	155	
3.75%, 9/7/19	70	119	130	
4.75%, 3/7/20	125	201	248	
3.75%, 9/7/20	90	146	169	
8.00%, 6/7/21	50	98	122	
3.75%, 9/7/21	130	230	245	
4.00%, 3/7/22	80	135	154	
1.75%, 9/7/22	20	32	32	
5.00%, 3/7/25	120	252	255	
4.25%, 12/7/27	60 75	99	120	
6.00%, 12/7/28	75	157	180	
4.75%, 12/7/30	100	155	212	
4.25%, 6/7/32	80	120	160	
4.50%, 9/7/34	45	71	92	
4.25%, 3/7/36	125	188	248	
4.75%, 12/7/38	110	220	235	
4.25%, 9/7/39	65	99	129	
4.25%, 12/7/40	60	93	119	
4.50%, 12/7/42	60	99	125	
4.25%, 12/7/46	110	176	220	
4.25%, 12/7/49	95	141	190	

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE ⁽¹⁾	COST	VALUE
DEBT OBLIGATIONS - 99.1%- (CONTINUED)			
British Pound - 7.9% - (Continued)			
3.75%, 7/22/52	60	\$ 104	\$ 109
4.25%, 12/7/55	105	205	213
4.00%, 1/22/60	20	38	39
,		5,150	5,829
Canadian Dollar - 2.8%		-,	
Government of Canada,			
2.00%, 8/1/13	50	51	50
2.50%, 9/1/13	55	54	56
1.50%, 11/1/13	50	50	50
1.00%, 2/1/14	100	97	100
2.00%, 3/1/14	100	102	101
0.75%, 5/1/14	35	34	35
3.00%, 6/1/14	90	73	93
2.25%, 8/1/14	125	124	128
2.00%, 12/1/14	55	53	56
2.50%, 6/1/15	50	48	52
4.50%, 6/1/15	60	54	65
3.00%, 12/1/15	50	52	53
4.00%, 6/1/16	130	110	143
2.75%, 9/1/16	100	106	106
4.00%, 6/1/17	50	56	56
4.25%, 6/1/18	50	51	58
3.75%, 6/1/19	95	82	109
3.50%, 6/1/20	50	49	57
3.25%, 6/1/21	45	46	51
8.00%, 6/1/23	50	78	80
8.00%, 6/1/27	35	50	62
5.75%, 6/1/29	65	64	98
5.75%, 6/1/33	75	110	119
5.00%, 6/1/37	85	107	128
4.00%, 6/1/41	80	78	109
3.50%, 12/1/45	30	38	38
		1,817	2,053
Danish Krone - 0.8%			
Government of Denmark,			
5.00%, 11/15/13	505	91	89
4.00%, 11/15/15	730	130	138
4.00%, 11/15/17	340	69	67
4.00%, 11/15/19	775	144	159
4.50%, 11/15/39	580	126	148
		560	601
Euro - 36.4%			
Bundesobligation,			
4.00%, 10/11/13	170	237	220
2.25%, 4/11/14	160	218	205
2.50%, 10/10/14	165	221	215
2.50%, 2/27/15	100	138	131
2.25%, 4/10/15	145	196	190

July 31, 2012 (000's Omitted, Except Units)

VALUE ⁽³⁾ COST VALUE DEBT OBLIGATIONS - 99.1%- (CONTINUED) 2.00%, 226/16 40 \$ 54 \$ 51 2.75%, 48/16 130 194 173 1.25%, 10/14/16 50 67 64 0.75%, 224/17 50 66 63 0.59%, 4/7/17 100 124 124 Bundesschatzanweisungen, 0 0 206 208 0.75%, 9/3131 160 206 209 2288 4.25%, 74/14 150 206 200 3.75%, 1/4/15 115 133 316 3.50%, 1/4/15 250 383 336 3.50%, 1/4/15 155 217 171 3.75%, 1/4/16 100 128 138 4.00%, 7/4/16 100 156 150 3.50%, 1/4/17 150 201 213 4.25%, 7/4/18 100 156 150 3.50%, 7/4/18 100 156 150		PAR		
Euro-36.4% - (Continued)2.00%, 2/26/1640S54S532.75%, 4/81/61301941761.25%, 10/14/165066630.75%, 2/24/17100124124Bundesschatzweisungen,1602061990.25%, 1/21/311602061990.25%, 1/21/317599Deutschland Bundesrepublik,2003022884.25%, 1/4/142203022884.25%, 1/4/151502062003.75%, 1/4/151151391553.50%, 1/4/161001281384.00%, 7/4/161251711773.75%, 1/4/171301861914.00%, 1/4/181902912794.25%, 7/4/181001551503.50%, 1/4/171301861914.00%, 1/4/181902912793.00%, 7/4/181001561203.25%, 1/4/171502162193.25%, 7/4/181001381422.25%, 1/4/201051381422.25%, 1/4/201051381422.25%, 1/4/211051381422.25%, 1/4/244074744.25%, 7/4/241001331286.25%, 1/4/251511641522.25%, 1/4/241051711874.75%, 7/4/286097112 <td< th=""><th></th><th>VALUE⁽¹⁾</th><th>COST</th><th>VALUE</th></td<>		VALUE ⁽¹⁾	COST	VALUE
2.00%, 2/26/16 40 \$ 54 \$ 53 2.75%, 4/8/16 130 194 176 1.25%, 10/14/16 50 66 63 0.50%, 4/7/17 100 124 124 Bundesschtzanweisnegen, 0.75%, 9/13/13 160 206 209 0.25%, 12/13/13 75 93 93 Deutschland Bundesschtzanweisnegen, 200 302 288 4.25%, 1/4/14 150 206 200 33 336 3.25%, 7/4/15 115 139 155 3.50%, 1/4/15 130 186 191 4.00%, 7/4/16 100 128 138 400 217 137 3.55%, 1/4/15 130 186 191 4.00%, 1/4/18 100 125 113 4.00%, 1/4/18 100 156 150 211 217 3.75%, 1/4/19 150 216 219 235	DEBT OBLIGATIONS - 99.1%- (CONTINUED)			
2.75%, 4/8/16 130 194 176 1.25%, 10/14/16 50 67 64 0.75%, 2/24/17 100 124 124 Bundesschtatzweisungen, 160 206 199 0.75%, 9/13/13 160 206 199 0.25%, 12/13/13 75 3 39 Deutschland Bundesrepublik, 200 302 288 4.25%, 7/4/14 150 206 200 3.75%, 1/4/15 115 139 155 3.00%, 7/4/16 125 171 177 3.75%, 1/4/17 150 201 213 4.25%, 7/4/18 190 291 279 4.25%, 7/4/17 150 201 213 4.00%, 1/4/16 125 171 177 3.75%, 1/4/17 150 201 213 4.25%, 7/4/18 190 291 279 4.25%, 7/4/17 130 186 191 4.00%, 1/4/18 190 211 217 <td>Euro - 36.4% - (Continued)</td> <td></td> <td></td> <td></td>	Euro - 36.4% - (Continued)			
1.25%, 10/14/16 50 67 64 0.75%, 2/24/17 50 66 63 0.50%, 4/71/7 100 124 124 Bundesschatzanweinnen,	2.00%, 2/26/16	40	\$ 54	\$ 53
0.75%, 224/17 50 66 63 0.50%, 4/7/17 100 124 124 Bundesschatzaweisungen, 75 906 199 0.25%, 12/13 75 206 199 0.25%, 12/14 220 302 288 4.25%, 7/4/14 250 383 336 3.55%, 1/4/15 115 139 155 3.50%, 1/4/16 100 128 138 4.00%, 7/4/16 125 171 177 3.55%, 1/4/17 130 186 191 4.00%, 7/4/18 190 291 279 4.25%, 7/4/17 130 186 191 4.00%, 1/4/18 190 291 279 4.25%, 7/4/17 130 186 191 4.00%, 1/4/18 190 291 279 4.25%, 7/4/17 130 186 191 4.00%, 7/4/18 100 156 124 3.50%, 7/4/19 150 216 217 <tr< td=""><td>2.75%, 4/8/16</td><td>130</td><td>194</td><td>176</td></tr<>	2.75%, 4/8/16	130	194	176
0.50%, 47/17 100 124 124 Bundesschatzanweisungen,	1.25%, 10/14/16	50	67	64
Bundesschatzanweisungen, U 0.75%, 9/13/13 160 206 199 0.25%, 12/13/13 75 93 93 Deutschland Bundesrepublik, 4.25%, 7/4/14 150 206 200 3.75%, 1/4/15 250 383 336 3.25%, 1/4/15 115 139 155 3.50%, 1/4/16 100 128 138 4.00%, 7/4/16 125 171 177 3.75%, 1/4/17 130 186 191 4.00%, 1/4/18 190 291 279 4.25%, 7/4/17 130 186 191 4.00%, 1/4/18 190 256 150 3.50%, 1/4/19 165 228 243 3.50%, 1/4/19 165 216 119 3.25%, 1/4/20 150 216 1219 3.25%, 1/4/20 150 121 136 2.50%, 1/4/21 150 216 129 3.00%, 7/4/20 <td>0.75%, 2/24/17</td> <td>50</td> <td>66</td> <td>63</td>	0.75%, 2/24/17	50	66	63
0.75%, 9/13/13 160 206 199 0.25%, 12/13/13 75 93 93 Deutschland Bundesrepublik, 220 302 288 4.25%, 1/4/14 150 206 200 3.75%, 1/4/15 115 139 155 3.50%, 1/4/16 100 128 138 4.00%, 7/4/16 125 171 177 3.75%, 1/4/17 150 201 213 4.25%, 7/4/17 130 186 191 4.00%, 1/4/18 190 291 279 4.25%, 7/4/17 130 186 191 4.00%, 1/4/18 190 291 279 4.25%, 7/4/18 100 156 150 3.75%, 1/4/18 100 156 121 3.00%, 7/4/18 190 291 279 3.25%, 1/4/20 150 211 217 3.00%, 7/4/20 95 124 136 2.25%, 1/4/21 105 138 142 <td>0.50%, 4/7/17</td> <td>100</td> <td>124</td> <td>124</td>	0.50%, 4/7/17	100	124	124
0.25%, 12/13/13 75 93 93 Deutschland Bundesrepublik,	Bundesschatzanweisungen,			
Deutschland Bundesrepublik, 220 302 288 4.25%, 1/4/14 150 206 200 3.75%, 1/4/15 250 383 336 3.25%, 1/4/15 115 139 155 3.50%, 1/4/16 100 128 138 4.00%, 7/4/16 125 171 177 3.75%, 1/4/17 130 186 191 4.00%, 1/4/18 190 291 279 4.25%, 7/4/18 190 291 279 4.25%, 7/4/18 190 216 219 3.50%, 1/4/19 150 216 219 3.50%, 1/4/19 150 216 219 3.25%, 1/4/20 105 138 142 2.50%, 1/4/20 105 138 142 2.50%, 1/4/21 115 158 155 2.00%, 1/4/21 115 158 155 2.00%, 1/4/24 40 74 74 6.50%, 1/4/24 40 74 74	0.75%, 9/13/13	160	206	199
4.25%, 1/4/14220 302 288 $4.25%, 7/4/14$ 150 206 200 $3.75%, 1/4/15$ 150 333 336 $3.25%, 7/4/15$ 115139155 $3.09%, 1/4/16$ 100128138 $4.00%, 7/4/16$ 125171177 $3.75%, 1/4/17$ 150201213 $4.25%, 7/4/17$ 130186191 $4.00%, 7/4/16$ 100156150 $3.75%, 1/4/17$ 150216219 $4.25%, 7/4/18$ 100156150 $3.50%, 7/4/18$ 100156150 $3.50%, 7/4/19$ 150216219 $3.25%, 1/4/20$ 150211217 $3.00%, 7/4/20$ 95124136 $2.25%, 9/4/21$ 105138142 $2.50%, 9/4/21$ 115158155 $2.00%, 1/4/21$ 15158155 $2.00%, 1/4/22$ 200268264 $1.75%, 7/4/28$ 95151164 $6.25%, 1/4/24$ 407474 $6.50%, 1/4/28$ 95151164 $6.25%, 1/4/31$ 406076 $7.75%, 7/4/4$ 95104174 $4.00%, 1/4/31$ 406576 $7.75%, 7/44$ 105171187 $7.75%, 7/44$ 100149155 $2.50%, 7/444$ 20313299 $0.75%, 9/25/14$ 506262 $2.00%, 7/12/15$ 20027	0.25%, 12/13/13	75	93	93
4.25%, 7/4/14150206200 $3.75%, 1/4/15$ 151139155 $3.50%, 1/4/16$ 100128138 $4.00%, 7/4/16$ 125171177 $3.75%, 1/4/17$ 130186191 $4.00%, 7/4/16$ 100156150 $4.25%, 7/4/17$ 130186191 $4.00%, 1/4/18$ 190291279 $4.25%, 7/4/18$ 100156150 $3.75%, 1/4/19$ 165228243 $3.50%, 7/4/20$ 150211217 $3.00%, 7/4/20$ 95124136 $2.25%, 1/4/20$ 105138142 $2.50%, 1/4/21$ 165248240 $2.25%, 1/4/21$ 105138142 $2.50%, 1/4/21$ 105138142 $2.50%, 1/4/21$ 105138142 $2.50%, 1/4/21$ 105138128 $6.25%, 1/4/24$ 407474 $6.50%, 7/4/27$ 95151164 $6.25%, 1/4/34$ 95151164 $6.25%, 1/4/34$ 95151164 $6.25%, 1/4/34$ 95151164 $6.25%, 1/4/34$ 95151164 $6.25%, 1/4/34$ 95151164 $4.25%, 7/4/34$ 95151164 $4.25%, 7/4/34$ 95164192 $5.25%, 7/4/34$ 95164192 $5.25%, 7/4/34$ 95164192 $5.25%, 7/4/34$ 100149 <td>Deutschland Bundesrepublik,</td> <td></td> <td></td> <td></td>	Deutschland Bundesrepublik,			
3.75%, 1/4/15 250 383 336 3.25%, 7/4/15 115 139 155 3.50%, 1/4/16 125 171 177 3.75%, 1/4/17 150 201 213 4.00%, 7/4/16 125 171 177 3.75%, 1/4/17 130 186 191 4.00%, 1/4/18 190 291 279 4.25%, 7/4/18 100 156 125 3.50%, 7/4/19 165 228 243 3.50%, 7/4/19 150 216 219 3.25%, 1/4/20 150 211 217 3.00%, 7/4/20 95 124 136 2.25%, 9/4/20 105 138 142 2.50%, 1/4/21 40 52 55 3.25%, 7/4/21 165 248 240 2.55%, 1/4/21 115 158 155 2.00%, 1/4/22 200 268 264 1.75%, 7/4/24 40 74 74 4.50%, 7/4/27 95 151 164 2.50%, 1/4/28 <td< td=""><td>4.25%, 1/4/14</td><td>220</td><td>302</td><td>288</td></td<>	4.25%, 1/4/14	220	302	288
3.25%, 7/4/15 115 139 155 3.50%, 1/4/16 100 128 138 4.00%, 7/4/16 125 171 177 3.75%, 1/4/17 150 201 213 4.25%, 7/4/18 190 291 279 4.25%, 7/4/18 100 156 150 3.75%, 1/4/19 165 228 243 3.50%, 7/4/19 150 211 217 3.00%, 7/4/20 150 211 217 3.00%, 7/4/20 95 124 136 2.25%, 1/4/21 105 211 217 3.00%, 7/4/20 95 124 136 2.55%, 1/4/21 40 52 55 3.25%, 1/4/21 165 248 240 2.55%, 1/4/24 40 74 74 2.00%, 1/4/21 115 158 155 2.00%, 1/4/24 40 74 74 6.55%, 1/4/24 95 151 164 1.55%, 7/4/28 95 151 164 2.50%, 1/4/31 40 </td <td>4.25%, 7/4/14</td> <td>150</td> <td>206</td> <td>200</td>	4.25%, 7/4/14	150	206	200
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.75%, 1/4/15	250	383	336
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.25%, 7/4/15	115	139	155
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.50%, 1/4/16	100	128	138
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.00%, 7/4/16	125	171	177
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.75%, 1/4/17	150	201	213
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.25%, 7/4/17	130	186	191
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.00%, 1/4/18	190	291	279
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.25%, 7/4/18	100	156	150
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.75%, 1/4/19	165	228	243
3.00%, 7/4/20 95 124 136 2.25%, 9/4/20 105 138 142 2.50%, 1/4/21 40 52 55 3.25%, 7/4/21 165 248 240 2.25%, 9/4/21 115 158 155 2.00%, 1/4/22 200 268 264 1.75%, 7/4/22 100 133 128 6.25%, 1/4/24 40 74 74 6.50%, 7/4/27 95 185 190 5.63%, 1/4/28 60 97 112 4.75%, 7/4/28 95 151 164 6.25%, 1/4/30 95 164 192 5.50%, 1/4/31 40 65 76 4.75%, 7/4/34 95 140 174 4.00%, 1/4/37 170 226 288 4.25%, 7/4/40 85 133 164 3.25%, 7/4/40 105 171 187 4.75%, 7/4/40 25 33 34 French Treasury Note BTAN, 25 33 34 2.00%, 7/12/14	3.50%, 7/4/19	150	216	219
2.25%, 9/4/201051381422.50%, 1/4/214052553.25%, 7/4/211652482402.25%, 9/4/211151581552.00%, 1/4/222002682641.75%, 7/4/221001331286.25%, 1/4/244074746.50%, 7/4/27951851905.63%, 1/4/2860971124.75%, 7/4/28951511646.25%, 1/4/30951641925.50%, 1/4/314065764.75%, 7/4/34951401744.00%, 1/4/371702262884.25%, 7/4/391051711874.75%, 7/4/40851331643.25%, 7/4/421001491552.00%, 9/25/137089882.50%, 1/12/141101481403.00%, 7/12/142303132990.75%, 9/25/145062622.50%, 1/15/154057522.00%, 7/12/15200272259	3.25%, 1/4/20	150	211	217
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.00%, 7/4/20	95	124	136
3.25%, 7/4/21 165 248 240 2.25%, 9/4/21 115 158 155 2.00%, 1/4/22 200 268 264 1.75%, 7/4/21 100 133 128 6.25%, 1/4/24 40 74 74 6.50%, 7/4/27 95 185 190 5.63%, 1/4/28 60 97 112 4.75%, 7/4/28 95 151 164 6.25%, 1/4/30 95 164 192 5.50%, 1/4/31 40 65 76 4.75%, 7/4/34 95 140 174 4.00%, 1/4/37 170 226 288 4.25%, 7/4/39 105 171 187 4.75%, 7/4/40 85 133 164 3.25%, 7/4/40 85 133 164 3.25%, 7/4/44 25 33 34 French Treasury Note BTAN, 210 149 155 2.00%, 9/25/13 70 89 88 2.50%, 1/12/14 110 148 140 3.00%, 7/12/14	2.25%, 9/4/20	105	138	142
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.50%, 1/4/21	40	52	55
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.25%, 7/4/21	165	248	240
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.25%, 9/4/21	115	158	155
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.00%, 1/4/22	200	268	264
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.75%, 7/4/22	100	133	128
5.63%, $1/4/28$ 60 97 112 $4.75%$, $7/4/28$ 95 151 164 $6.25%$, $1/4/30$ 95 164 192 $5.50%$, $1/4/31$ 40 65 76 $4.75%$, $7/4/34$ 95 140 174 $4.00%$, $1/4/37$ 170 226 288 $4.25%$, $7/4/39$ 105 171 187 $4.75%$, $7/4/40$ 85 133 164 $3.25%$, $7/4/42$ 100 149 155 $2.50%$, $7/4/42$ 25 33 34 French Treasury Note BTAN, $2.00%$, $9/25/13$ 70 89 88 $2.50%$, $1/12/14$ 110 148 140 $3.00%$, $7/12/14$ 230 313 299 $0.75%$, $9/25/14$ 50 62 62 $2.50%$, $1/15/15$ 40 57 52 $2.00%$, $7/12/15$ 200 272 259	6.25%, 1/4/24	40	74	74
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.50%, 7/4/27	95	185	190
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.63%, 1/4/28	60	97	112
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.75%, 7/4/28	95	151	164
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.25%, 1/4/30	95	164	192
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.50%, 1/4/31	40	65	76
$\begin{array}{cccccccc} 4.25\%, 7/4/39 & 105 & 171 & 187 \\ 4.75\%, 7/4/40 & 85 & 133 & 164 \\ 3.25\%, 7/4/42 & 100 & 149 & 155 \\ 2.50\%, 7/4/44 & 25 & 33 & 34 \\ \hline \\ French Treasury Note BTAN, & & & \\ 2.00\%, 9/25/13 & 70 & 89 & 88 \\ 2.50\%, 1/12/14 & 110 & 148 & 140 \\ 3.00\%, 7/12/14 & 230 & 313 & 299 \\ 0.75\%, 9/25/14 & 50 & 62 & 62 \\ 2.50\%, 1/15/15 & 40 & 57 & 52 \\ 2.00\%, 7/12/15 & 200 & 272 & 259 \\ \hline \end{array}$	4.75%, 7/4/34	95	140	174
$\begin{array}{ccccccc} 4.75\%, 7/4/40 & 85 & 133 & 164 \\ 3.25\%, 7/4/42 & 100 & 149 & 155 \\ 2.50\%, 7/4/44 & 25 & 33 & 34 \\ \hline \\ French Treasury Note BTAN, & & & \\ 2.00\%, 9/25/13 & 70 & 89 & 88 \\ 2.50\%, 1/12/14 & 110 & 148 & 140 \\ 3.00\%, 7/12/14 & 230 & 313 & 299 \\ 0.75\%, 9/25/14 & 50 & 62 & 62 \\ 2.50\%, 1/15/15 & 40 & 57 & 52 \\ 2.00\%, 7/12/15 & 200 & 272 & 259 \\ \hline \end{array}$	4.00%, 1/4/37	170	226	288
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.25%, 7/4/39	105	171	187
2.50%, 7/4/44253334French Treasury Note BTAN,7089882.00%, 9/25/137089882.50%, 1/12/141101481403.00%, 7/12/142303132990.75%, 9/25/145062622.50%, 1/15/154057522.00%, 7/12/15200272259	4.75%, 7/4/40	85	133	164
French Treasury Note BTAN,2.00%, 9/25/137089882.50%, 1/12/141101481403.00%, 7/12/142303132990.75%, 9/25/145062622.50%, 1/15/154057522.00%, 7/12/15200272259				
2.00%, 9/25/137089882.50%, 1/12/141101481403.00%, 7/12/142303132990.75%, 9/25/145062622.50%, 1/15/154057522.00%, 7/12/15200272259	2.50%, 7/4/44	25	33	34
2.50%, 1/12/141101481403.00%, 7/12/142303132990.75%, 9/25/145062622.50%, 1/15/154057522.00%, 7/12/15200272259	French Treasury Note BTAN,			
3.00%, 7/12/142303132990.75%, 9/25/145062622.50%, 1/15/154057522.00%, 7/12/15200272259		70	89	88
0.75%, 9/25/145062622.50%, 1/15/154057522.00%, 7/12/15200272259				
2.50%, 1/15/154057522.00%, 7/12/15200272259				299
2.00%, 7/12/15 200 272 259				
		40		
2.25%, 2/25/16 100 143 131				
	2.25%, 2/25/16	100	143	131

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE ⁽¹⁾	COST	VALUE	
DEBT OBLIGATIONS - 99.1%- (CONTINUED)				
Euro - 36.4% - (Continued)				
2.50%, 7/25/16	145	\$ 195	\$ 192	
1.00%, 7/25/17	30	37	37	
Government of Belgium,	20	5,	57	
4.25%, 9/28/13	90	129	116	
4.00%, 3/28/14	35	51	46	
4.25%, 9/28/14	50	62	67	
3.50%, 3/28/15	75	99	99	
3.75%, 9/28/15	50	66	67	
2.75%, 3/28/16	125	173	164	
3.25%, 9/28/16	70	98	94	
4.00%, 3/28/17	70	97	97	
5.50%, 9/28/17	35	48	52	
4.00%, 3/28/18	55	74	77	
4.00%, 3/28/19	65	92	91	
3.75%, 9/28/20	90	123	123	
4.25%, 9/28/21	50	71	71	
4.00%, 3/28/22	185	247	257	
5.50%, 3/28/28	125	185	199	
5.00%, 3/28/35	90	142	139	
4.25%, 3/28/41	30	42	42	
Government of Finland,	50	72	42	
3.13%, 9/15/14	5	7	7	
4.25%, 7/4/15	20	27	28	
1.75%, 4/15/16	40	56	52	
3.88%, 9/15/17	35	47	50	
4.38%, 7/4/19	55 70	101	105	
3.38%, 4/15/20	20	28	28	
3.50%, 4/15/21	10	14	14	
4.00%, 7/4/25	60	84	91	
Government of France O.A.T.,	00	01	71	
4.00%, 10/25/13	115	164	149	
4.00%, 4/25/14	140	187	184	
4.00%, 10/25/14	90	127	120	
3.50%, 4/25/15	130	165	174	
3.00%, 10/25/15	175	244	234	
3.25%, 4/25/16	100	129	136	
5.00%, 10/25/16	210	294	306	
3.75%, 4/25/17	200	289	280	
4.25%, 10/25/17	120	179	173	
4.00%, 4/25/18	135	185	193	
4.25%, 10/25/18	75	106	109	
4.25%, 4/25/19	160	229	233	
3.75%, 10/25/19	110	156	156	
8.50%, 10/25/19	50	89	91	
3.50%, 4/25/20	170	240	237	
2.50%, 10/25/20	125	166	162	
3.75%, 4/25/21	215	297	304	
3.25%, 10/25/21	140	185	191	
3.00%, 4/25/22	140	163	167	
5.0070, 112722	125	105	107	

July 31, 2012 (000's Omitted, Except Units)

DEBT OBLIGATIONS - 99.1%- (CONTINUED) Euro - 36.4% - (Continued) $8.50\%, 4/25/23$ 35 \$ 66 \$ $4.25\%, 10/25/23$ 175 241 $6.00\%, 10/25/25$ 60 100 $3.50\%, 4/25/26$ 205 272 $5.50\%, 4/25/26$ 205 272 $5.50\%, 4/25/26$ 130 198 $5.75\%, 10/25/32$ 110 183 $4.75\%, 4/25/35$ 95 135 $4.00\%, 4/25/38$ 110 161 $4.50\%, 4/25/55$ 75 97 $4.00\%, 4/25/50$ 40 57 Government of Ireland, 40 49 $4.00\%, 4/18/16$ 45 68 $4.50\%, 10/18/18$ 80 94 $4.40\%, 6/18/19$ 50 73 $5.90\%, 0/18/19$ 50 73 $5.90\%, 10/18/19$ 40 53 $4.50\%, 4/18/20$ 45 60 $5.40\%, 3/13/25$ 90 107 Government of Netherlands, 100%, 1/15/14 $1.00\%, 1/15/14$ 75 94 $3.75\%, 7/15/14$ 65 99 $2.75\%, 1/15/14$ 150 207	UE
Euro - 36.4% - (Continued) $8.50\%, 4/25/23$ 35\$66\$ $4.25\%, 10/25/23$ 175241 $6.00\%, 10/25/25$ 60100 $3.50\%, 4/25/26$ 205272 $5.50\%, 4/25/29$ 130198 $5.75\%, 10/25/32$ 110183 $4.75\%, 4/25/35$ 95135 $4.00\%, 4/25/38$ 110161 $4.50\%, 4/25/55$ 7597 $4.00\%, 4/25/55$ 7597 $4.00\%, 4/25/60$ 4057Government of Ireland,4049 $4.60\%, 4/18/16$ 4568 $4.50\%, 10/18/18$ 8094 $4.40\%, 6/18/19$ 5073 $5.90\%, 4/18/20$ 4560 $5.40\%, 3/13/25$ 90107Government of Netherlands,10161 $1.00\%, 1/15/14$ 7594 $3.75\%, 7/15/14$ 6599	
$\begin{array}{ccccccc} 8.50\%, 4/25/23 & 35 & 66 & \$ \\ 4.25\%, 10/25/23 & 175 & 241 \\ 6.00\%, 10/25/25 & 60 & 100 \\ 3.50\%, 4/25/26 & 205 & 272 \\ 5.50\%, 4/25/29 & 130 & 198 \\ 5.75\%, 10/25/32 & 110 & 183 \\ 4.75\%, 4/25/35 & 95 & 135 \\ 4.00\%, 10/25/38 & 110 & 161 \\ 4.50\%, 4/25/41 & 135 & 199 \\ 4.00\%, 4/25/55 & 75 & 97 \\ 4.00\%, 4/25/60 & 40 & 57 \\ \hline \\ Government of Ireland, & & & \\ 4.00\%, 1/15/14 & 40 & 49 \\ 4.60\%, 4/18/16 & 45 & 68 \\ 4.50\%, 10/18/18 & 80 & 94 \\ 4.40\%, 6/18/19 & 50 & 73 \\ 5.90\%, 10/18/19 & 40 & 53 \\ 4.50\%, 4/18/20 & 45 & 60 \\ 5.40\%, 3/13/25 & 90 & 107 \\ \hline \\ Government of Netherlands, & & \\ 1.00\%, 1/15/14 & 75 & 94 \\ 3.75\%, 7/15/14 & 65 & 99 \\ \hline \end{array}$	
4.25%, 10/25/231752416.00%, 10/25/25601003.50%, 4/25/262052725.50%, 4/25/291301985.75%, 10/25/321101834.75%, 4/25/35951354.00%, 10/25/381101614.50%, 4/25/5175974.00%, 4/25/5575974.00%, 4/25/604057Government of Ireland,40494.60%, 4/18/1645684.50%, 10/18/1880944.40%, 6/18/1950735.90%, 10/18/1940534.50%, 10/18/1940534.50%, 3/13/2590107Government of Netherlands,100531.00%, 1/15/1475943.75%, 7/15/146599	69
6.00%, 10/25/25601003.50%, 4/25/262052725.50%, 4/25/291301985.75%, 10/25/321101834.75%, 4/25/35951354.00%, 10/25/381101614.50%, 4/25/411351994.00%, 4/25/5575974.00%, 4/25/604057Government of Ireland,40494.60%, 4/18/1645684.50%, 10/18/1880944.40%, 6/18/1950735.90%, 10/18/1940534.50%, 4/18/2045605.40%, 3/13/2590107Government of Netherlands,100%, 1/15/141.00%, 1/15/1475943.75%, 7/15/146599	258
$\begin{array}{ccccccc} 3.50\%, 4/25/26 & 205 & 272 \\ 5.50\%, 4/25/29 & 130 & 198 \\ 5.75\%, 10/25/32 & 110 & 183 \\ 4.75\%, 4/25/35 & 95 & 135 \\ 4.00\%, 10/25/38 & 110 & 161 \\ 4.50\%, 4/25/41 & 135 & 199 \\ 4.00\%, 4/25/55 & 75 & 97 \\ 4.00\%, 4/25/50 & 40 & 57 \\ \hline $	103
$\begin{array}{ccccccc} 5.50\%, 4/25/29 & 130 & 198 \\ 5.75\%, 10/25/32 & 110 & 183 \\ 4.75\%, 4/25/35 & 95 & 135 \\ 4.00\%, 10/25/38 & 110 & 161 \\ 4.50\%, 4/25/41 & 135 & 199 \\ 4.00\%, 4/25/55 & 75 & 97 \\ 4.00\%, 4/25/60 & 40 & 57 \\ \hline & & & & & \\ 6overnment of Ireland, & & & & \\ 4.00\%, 1/15/14 & 40 & 49 \\ 4.60\%, 4/18/16 & 45 & 68 \\ 4.50\%, 10/18/18 & 80 & 94 \\ 4.40\%, 6/18/19 & 50 & 73 \\ 5.90\%, 10/18/19 & 40 & 53 \\ 4.50\%, 4/18/20 & 50 & 73 \\ 5.90\%, 10/18/19 & 40 & 53 \\ 4.50\%, 4/18/20 & 45 & 60 \\ 5.40\%, 3/13/25 & 90 & 107 \\ \hline & & \\ \hline & & \\ 1.00\%, 1/15/14 & 75 & 94 \\ 3.75\%, 7/15/14 & 65 & 99 \\ \hline \end{array}$	280
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	219
$\begin{array}{cccc} 4.75\%, 4/25/35 & 95 & 135 \\ 4.00\%, 10/25/38 & 110 & 161 \\ 4.50\%, 4/25/41 & 135 & 199 \\ 4.00\%, 4/25/55 & 75 & 97 \\ 4.00\%, 4/25/60 & 40 & 57 \\ \hline \mbox{Government of Ireland,} & & & \\ 4.00\%, 1/15/14 & 40 & 49 \\ 4.60\%, 4/18/16 & 45 & 68 \\ 4.50\%, 10/18/18 & 80 & 94 \\ 4.40\%, 6/18/19 & 50 & 73 \\ 5.90\%, 10/18/19 & 40 & 53 \\ 4.50\%, 4/18/20 & 45 & 60 \\ 5.40\%, 3/13/25 & 90 & 107 \\ \hline \mbox{Government of Netherlands,} & & \\ 1.00\%, 1/15/14 & 75 & 94 \\ 3.75\%, 7/15/14 & 65 & 99 \\ \hline \end{tabular}$	196
$\begin{array}{cccc} 4.00\%, 10/25/38 & 110 & 161 \\ 4.50\%, 4/25/41 & 135 & 199 \\ 4.00\%, 4/25/55 & 75 & 97 \\ 4.00\%, 4/25/60 & 40 & 57 \\ \hline \mbox{Government of Ireland,} & & & & \\ 4.00\%, 1/15/14 & 40 & 49 \\ 4.60\%, 4/18/16 & 45 & 68 \\ 4.50\%, 10/18/18 & 80 & 94 \\ 4.40\%, 6/18/19 & 50 & 73 \\ 5.90\%, 10/18/19 & 40 & 53 \\ 4.50\%, 4/18/20 & 45 & 60 \\ 5.40\%, 3/13/25 & 90 & 107 \\ \hline \mbox{Government of Netherlands,} & & & \\ 1.00\%, 1/15/14 & 75 & 94 \\ 3.75\%, 7/15/14 & 65 & 99 \\ \hline \end{array}$	152
$\begin{array}{cccc} 4.50\%, 4/25/41 & 135 & 199 \\ 4.00\%, 4/25/55 & 75 & 97 \\ 4.00\%, 4/25/60 & 40 & 57 \\ \hline \mbox{Government of Ireland,} & & & \\ 4.00\%, 1/15/14 & 40 & 49 \\ 4.60\%, 4/18/16 & 45 & 68 \\ 4.50\%, 10/18/18 & 80 & 94 \\ 4.40\%, 6/18/19 & 50 & 73 \\ 5.90\%, 10/18/19 & 40 & 53 \\ 4.50\%, 4/18/20 & 45 & 60 \\ 5.40\%, 3/13/25 & 90 & 107 \\ \hline \mbox{Government of Netherlands,} & & \\ 1.00\%, 1/15/14 & 75 & 94 \\ 3.75\%, 7/15/14 & 65 & 99 \\ \hline \end{array}$	152
$\begin{array}{cccc} 4.00\%, 4/25/55 & 75 & 97 \\ 4.00\%, 4/25/60 & 40 & 57 \\ \hline \mbox{Government of Ireland,} & & & & \\ 4.00\%, 1/15/14 & 40 & 49 \\ 4.60\%, 4/18/16 & 45 & 68 \\ 4.50\%, 10/18/18 & 80 & 94 \\ 4.40\%, 6/18/19 & 50 & 73 \\ 5.90\%, 10/18/19 & 40 & 53 \\ 4.50\%, 4/18/20 & 45 & 60 \\ 5.40\%, 3/13/25 & 90 & 107 \\ \hline \mbox{Government of Netherlands,} & & \\ 1.00\%, 1/15/14 & 75 & 94 \\ 3.75\%, 7/15/14 & 65 & 99 \\ \hline \end{array}$	212
$\begin{array}{ccc} 4.00\%, 4/25/60 & 40 & 57 \\ \hline \mbox{Government of Ireland,} & & & & \\ 4.00\%, 1/15/14 & 40 & 49 \\ 4.60\%, 4/18/16 & 45 & 68 \\ 4.50\%, 10/18/18 & 80 & 94 \\ 4.40\%, 6/18/19 & 50 & 73 \\ 5.90\%, 10/18/19 & 40 & 53 \\ 4.50\%, 4/18/20 & 45 & 60 \\ 5.40\%, 3/13/25 & 90 & 107 \\ \hline \mbox{Government of Netherlands,} & & \\ 1.00\%, 1/15/14 & 75 & 94 \\ 3.75\%, 7/15/14 & 65 & 99 \\ \hline \end{array}$	111
Government of Ireland, 40 49 4.00%, 1/15/14 40 49 4.60%, 4/18/16 45 68 4.50%, 10/18/18 80 94 4.40%, 6/18/19 50 73 5.90%, 10/18/19 40 53 4.50%, 4/18/20 45 60 5.40%, 3/13/25 90 107 Government of Netherlands, 75 94 1.00%, 1/15/14 75 94 3.75%, 7/15/14 65 99	58
4.00%, 1/15/1440494.60%, 4/18/1645684.50%, 10/18/1880944.40%, 6/18/1950735.90%, 10/18/1940534.50%, 4/18/2045605.40%, 3/13/2590107Government of Netherlands,75943.75%, 7/15/146599	20
4.60%, 4/18/1645684.50%, 10/18/1880944.40%, 6/18/1950735.90%, 10/18/1940534.50%, 4/18/2045605.40%, 3/13/2590107Government of Netherlands,75943.75%, 7/15/146599	50
4.50%, 10/18/1880944.40%, 6/18/1950735.90%, 10/18/1940534.50%, 4/18/2045605.40%, 3/13/2590107Government of Netherlands,75943.75%, 7/15/146599	50
4.40%, 6/18/1950735.90%, 10/18/1940534.50%, 4/18/2045605.40%, 3/13/2590107Government of Netherlands,75943.75%, 7/15/146599	55
5.90%, 10/18/1940534.50%, 4/18/2045605.40%, 3/13/2590107Government of Netherlands,75943.75%, 7/15/146599	92
4.50%, 4/18/2045605.40%, 3/13/2590107Government of Netherlands,75943.75%, 7/15/146599	56
5.40%, 3/13/2590107Government of Netherlands,75941.00%, 1/15/1475943.75%, 7/15/146599	49
Government of Netherlands,1.00%, 1/15/14753.75%, 7/15/146599	51
1.00%, 1/15/1475943.75%, 7/15/146599	104
3.75%, 7/15/14 65 99	0.4
	94
	86
2.75%, 1/15/15 150 207	197
3.25%, 7/15/15 100 129	134
4.00%, 7/15/16 120 160	169
4.50%, 7/15/17 105 147	154
4.00%, 7/15/18 55 75	80
4.00%, 7/15/19 85 120	125
3.50%, 7/15/20 55 75	79
3.25%, 7/15/21 90 129	127
2.25%, 7/15/22 85 109	111
3.75%, 1/15/23 55 81	81
5.50%, 1/15/28 115 166	206
4.00%, 1/15/37 70 94	114
3.75%, 1/15/42 45 65	73
Government of Spain,	
2.50%, 10/31/13 115 159	138
4.25%, 1/31/14 115 147	141
4.75%, 7/30/14 60 79	73
3.30%, 10/31/14 50 70	59
4.40%, 1/31/15 110 145	133
3.00%, 4/30/15 100 132	115
4.00%, 7/30/15 85 101	100
3.15%, 1/31/16 50 69	56
3.25%, 4/30/16 100 133	112
4.25%, 10/31/16 100 132	114
3.80%, 1/31/17 160 215	178
5.50%, 7/30/17 55 76	65
4.10%, 7/30/18 125 157	136

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE ⁽¹⁾	COST	VALUE
DEBT OBLIGATIONS - 99.1%- (CONTINUED)			
Euro - 36.4% - (Continued)			
4.60%, 7/30/19	70	\$ 94	\$ 77
4.30%, 10/31/19	95	145	102
4.00%, 4/30/20	75	101	79
4.85%, 10/31/20	140	195	154
5.50%, 4/30/21	65	90	74
5.85%, 1/31/22	50	58	58
4.80%, 1/31/24	115	150	119
4.65%, 7/30/25	35	46	35
5.90%, 7/30/26	100	137	112
6.00%, 1/31/29	50	74	55
5.75%, 7/30/32	70	97	75
4.20%, 1/31/37	110	140	93
4.90%, 7/30/40	85	126	79
Italy Buoni Poliennali Del Tesoro,			
4.25%, 8/1/13	155	189	193
2.25%, 11/1/13	75	102	91
3.75%, 12/15/13	75	97	93
3.50%, 6/1/14	75	110	92
4.25%, 8/1/14	100	143	124
6.00%, 11/15/14	80	103	102
4.25%, 2/1/15	140	186	172
2.50%, 3/1/15	80	95	94
3.00%, 4/15/15	110	154	130
3.00%, 6/15/15	50	59	59
3.75%, 8/1/15	310	440	372
3.00%, 11/1/15	110	152	129
3.75%, 4/15/16	125	151	148
3.75%, 8/1/16	110	154	129
4.75%, 9/15/16	100	136	121
4.00%, 2/1/17	150	199	176
4.75%, 5/1/17	40	48	48
5.25%, 8/1/17	170	239	209
4.50%, 2/1/18	125	197	147
4.50%, 8/1/18	100	131	117
4.25%, 2/1/19	80	103	91
4.50%, 3/1/19	145	185	167
4.25%, 9/1/19	135	183	153
4.50%, 2/1/20	125	176	142
4.25%, 3/1/20	185	242	207
4.00%, 9/1/20	100	124	109
3.75%, 3/1/21	230	295	246
3.75%, 8/1/21	255	324	270
4.75%, 9/1/21	50 50	64	57
5.00%, 3/1/22	50	66	58
4.75%, 8/1/23	160	245	178
9.00%, 11/1/23	80	121	119
5.00%, 3/1/25	100	111	110
4.50%, 3/1/26	80 30	85	83
7.25%, 11/1/26	30	45	40

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE ⁽¹⁾	C	COST		VALUE
DEPT ODI ICATIONS 00.1% (CONTINUED)	MILUE		001		MECE
DEBT OBLIGATIONS - 99.1%- (CONTINUED) Euro - 36.4% - (Continued)					
6.50%, 11/1/27	135	\$	208	\$	167
5.25%, 11/1/29	100	φ	139	φ	107
6.00%, 5/1/31	150		234		175
5.75%, 2/1/33	75		123		84
5.00%, 8/1/34	105		143		107
4.00%, 2/1/37	110		146		100
5.00%, 8/1/39	110		146		114
5.00%, 9/1/40	75		97		74
5.0070, 971710	15		28,155		26,846
Japanese Yen - 46.1%			20,100		20,010
Government of Japan Five Year Bonds,					
1.00%, 9/20/13	20,000		265		259
0.80%, 3/20/14	46,100		539		597
0.70%, 6/20/14	35,850		420		464
0.60%, 9/20/14	10,000		126		129
0.70%, 9/20/14	30,500		333		396
0.50%, 12/20/14	37,400		399		483
0.50%, 3/20/14	29,000		318		375
0.40%, 6/20/15	42,000		497		542
0.30%, 9/20/15	20,000		252		258
0.50%, 9/20/15	12,000		149		258 156
0.50%, 3/20/16	35,000		457		455
0.30%, 6/20/16	12,500		163		161
0.40%, 6/20/16	12,500		253		252
0.30%, 9/20/16	10,000		128		129
0.40%, 9/20/16	20,000		248		259
0.30%, 12/20/16	20,000		240		259
0.40%, 12/20/16	20,000		255		250
0.20%, 3/20/17	10,000		125		128
0.30%, 3/20/17	50,000		620		644
0.20%, 6/20/17	20,000		252		256
Government of Japan Forty Year Bonds,	20,000		202		200
2.40%, 3/20/48	5,000		72		72
2.20%, 3/20/49	7,750		101		105
2.20%, 3/20/50	3,400		46		46
2.20%, 3/20/51	12,000		153		161
Government of Japan Ten Year Bonds,	12,000		100		101
0.50%, 6/20/13	20,000		260		265
1.40%, 9/20/13	12,400		153		161
1.50%, 9/20/13	64,000		557		832
1.40%, 12/20/13	54,500		647		710
1.50%, 3/20/14	27,000		293		354
1.50%, 9/20/14	35,000		367		462
1.30%, 3/20/15	32,800		358		433
1.30%, 6/20/15	26,000		283		344
1.50%, 9/20/15	43,200		397		577
1.40%, 12/20/15	10,000		131		134
1.60%, 12/20/15	16,000		204		215
1.60%, 3/20/16	20,000		251		270
2.00%, 3/20/16	24,000		286		328
, -····	,				

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE ⁽¹⁾	COST	VALUE	
DEBT OBLIGATIONS - 99.1%- (CONTINUED)				
Japanese Yen - 46.1% - (Continued)				
1.90%, 6/20/16	20,000	\$ 207	\$ 274	
2.00%, 6/20/16	28,500	324	392	
1.70%, 9/20/16	16,000	183	218	
1.80%, 9/20/16	10,000	134	137	
1.70%, 12/20/16	27,000	292	369	
1.70%, 3/20/17	20,000	231	274	
1.80%, 6/20/17	30,000	340	414	
1.70%, 9/20/17	26,700	294	368	
1.50%, 12/20/17	29,500	337	403	
1.30%, 3/20/18	15,000	199	203	
1.40%, 3/20/18	15,000	201	205	
1.70%, 3/20/18	10,000	130	138	
1.50%, 6/20/18	4,800	56	66	
1.80%, 6/20/18	21,500	211	299	
1.50%, 9/20/18	17,000	186	233	
1.30%, 12/20/18	20,000	247	233	
1.40%, 12/20/18	11,000	124	150	
1.30%, 3/20/19	19,500	124	265	
1.50%, 3/20/19	12,000	167	165	
1.40%, 6/20/19	10,000	133	137	
1.50%, 6/20/19	30,300	341	417	
1.30%, 9/20/19	15,000	199	204	
	24,000	281	328	
1.40%, 9/20/19 1.30%, 12/20/19		300	383	
1.30%, 3/20/20	28,200 28,500	353	383	
1.40%, 3/20/20	20,000	218	273	
1.10%, 6/20/20		380	428	
0.80%, 9/20/20	32,000 10,000	127	130	
	56,000	681	753	
1.20%, 12/20/20	11,700	145	156	
1.10%, 3/20/21 1.30%, 3/20/21	16,200	200	219	
1.10%, 6/20/21	10,200	127		
	· · · · · · · · · · · · · · · · · · ·		133	
1.20%, 6/20/21	20,000 40,000	263	268	
1.00%, 9/20/21 1.00%, 12/20/21	20,000	495 248	526 262	
1.10%, 12/20/21	10,000	130	132	
0.90%, 3/20/22	20,000	255	260	
1.00%, 3/20/22	10,000	122	131	
0.80%, 6/20/22	13,000	167	167	
0.90%, 6/20/22 Government of Japan Thirty Year Bonds,	10,000	126	129	
1 2	7.000	02	01	
1.70%, 6/20/33	7,000	83	91	
2.50%, 6/20/34	12,000	168	177	
2.30%, 3/20/35	15,000	207	214	
2.30%, 12/20/35	13,500	149	192	
2.50%, 6/20/36	14,150	206	208	
2.40%, 3/20/37	9,150	92	132	
2.50%, 9/20/37	14,700	140	216	
2.50%, 3/20/38	12,000	171	177	
2.40%, 9/20/38	8,500	93	123	

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE ⁽¹⁾	COST	VALUE
DEBT OBLIGATIONS - 99.1%- (CONTINUED)	(infed	0001	mileti
Japanese Yen - 46.1% - (Continued)			
2.30%, 3/20/39	10,000	\$ 127	\$ 142
2.20%, 9/20/39	13,000	154	142
2.30%, 3/20/40	12,500	154	177
2.00%, 9/20/40	6,900	84	92
2.20%, 3/20/41	14,000	189	194
2.00%, 9/20/41	15,000	190	194
2.00%, 3/20/41	14,000	190	186
Government of Japan Twenty Year Bonds,	14,000	101	180
1.90%, 3/22/21	14,400	127	204
	,		
2.10%, 9/21/21	11,000	157	158
2.00%, 3/21/22	16,200	194	232
1.90%, 9/20/23	15,200	172	215
2.40%, 6/20/24	8,400	81	125
2.10%, 9/20/24	25,000	287	360
2.10%, 9/20/25	14,000	153	201
2.00%, 12/20/25	18,000	236	255
2.10%, 3/20/26	22,500	189	322
2.30%, 6/20/26	15,000	213	219
2.20%, 9/20/26	23,800	198	343
2.10%, 12/20/26	18,400	200	262
2.10%, 3/20/27	10,000	139	142
2.30%, 6/20/27	16,000	228	234
2.20%, 9/20/27	10,000	140	144
2.10%, 12/20/27	21,000	196	297
2.20%, 3/20/28	28,000	270	401
2.10%, 9/20/28	18,000	202	254
1.90%, 12/20/28	19,300	205	265
2.10%, 3/20/29	31,000	337	437
2.10%, 6/20/29	18,800	200	264
2.10%, 9/20/29	11,500	127	161
2.10%, 12/20/29	18,500	196	260
2.10%, 3/20/30	17,000	205	238
2.20%, 3/20/30	15,000	207	213
1.60%, 6/20/30	13,000	165	169
1.90%, 9/20/30	20,000	243	272
2.10%, 12/20/30	16,400	203	229
1.90%, 3/20/31	15,050	187	204
1.90%, 6/20/31	24,800	331	335
1.80%, 9/20/31	8,000	103	106
1.80%, 12/20/31	10,000	132	133
1.70%, 6/20/32	10,000	126	130
Government of Japan Two Year Bonds,			
0.10%, 10/15/13	15,000	188	192
0.10%, 1/15/14	25,000	328	320
0.10%, 2/15/14	15,000	185	192
0.10%, 6/15/14	15,000	188	192
	_	29,584	33,976
Malaysian Ringgit - 0.4%	_		
Government of Malaysia,			
5.09%, 4/30/14	220	70	73

July 31, 2012 (000's Omitted, Except Units)

VALUE® COST VALUE DEBT OBLIGATIONS - 99.1%- (CONTINUED) Mataysian Ringgit - 0.4% - (Continued) 3.84%, 21/15 300 94 98 3.81%, 21/51/T 300 94 98 4.24%, 27/18 150 47 50 4.38%, 11/29/19 115 39 39 39 99 97 Mexican Poso - 0.9% Mexican Poso -0.9% 99 97 3.000 43 4.44 400 99 97 7.25%, 12/15/16 1,180 99 97 8.00%, 6/11/20 1,900 169 171 60 59 10.00%, 11/20.36 450 44 448 49 8.50%, 5/31/29 500 44 448 49 8.50%, 5/31/29 500 44 448 49 8.50%, 5/11/12/20 681 678 661 678 661 678 661 678 661 678 661 678 661 678 661		PAR VALUE ⁽¹⁾	COST	X7A T	UE
Malaysian Ringgit - 0.4% - (Continued) 3.84%, 8/12/15 60 \$ 20 \$ 20 3.81%, 2/15/17 300 94 98 4.24%, 27/18 150 47 50 4.24%, 27/18 150 47 50 270 280 Mexican Poso - 0.9% Mexican Bonos, 270 280 8.00%, 12/19/13 1,150 95 90 9.50%, 12/18/14 660 52 50 6.50%, 610/21 1,180 99 97 8.00%, 531/29 500 44 48 10.00%, 12/2/524 450 47 48 8.50%, 531/29 500 46 678 Norwegian Krone - 0.2% 681 678 Government of Norway, 165 173 5.00%, 515/15 575 100 105 5.00%, 10/24/13 300 133 91 5.00%, 10/24/13 300 133 91 5.00%, 10/24/15 210 72 82		VALUE	COST	VAL	UL
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4.38%, 11/29/19 115 39 39 Mexican Peso - 0.9% 270 280 Mexican Bonos, 1,150 95 90 9.0%, 12/19/13 1,150 95 90 9.0%, 6/1/20 1,900 169 171 6.50%, 6/10/21 1,900 169 171 6.50%, 6/10/21 1,900 169 171 6.50%, 6/10/21 1000%, 12/5/24 450 47 48 8.00%, 11/20/36 450 48 49 8.50%, 5/31/29 500 44 48 10.00%, 12/5/24 450 47 48 8.50%, 5/31/29 500 44 48 10.00%, 11/20/36 450 48 49 8.50%, 5/31/29 661 678 Norwegian Krone - 0.2% 0 67 66 67 62 93 39 93 94 9					
Mexican Peso - 0.9% 270 280 Mexican Boos, 8.00%, 12/19/13 1,150 95 90 9.50%, 12/19/13 1,150 95 90 9.50%, 12/18/14 600 52 50 7.25%, 12/15/16 1,180 99 97 8.00%, 6/10/21 1710 60 59 10.00%, 12/24/12 450 47 48 8.50%, 5/31/29 500 44 48 10.00%, 11/20/36 450 48 49 8.50%, 5/31/29 500 44 48 10.00%, 11/18/38 700 67 66 681 678 678 681 678 Norwegian Krone - 0.2% 600 165 173 Government of Norway, 5.00%, 5/15/15 575 100 105 5.00%, 5/25/21 205 76 63 625%, 10/24/13 300 133 91 5.00%, 4/25/15 205 76 63 52 52 52 <					
Mexican Peso - 0.9% Mexican Bonos, 9 Mexican Bonos, 1,150 95 90 8.00%, 12/18/14 600 52 50 7.25%, 12/15/16 1,180 99 97 8.00%, 6/10/21 1,900 169 171 6.50%, 6/10/21 710 60 59 10.00%, 12/5/24 450 47 48 8.50%, 53/1/29 500 44 48 10.00%, 12/18/14 450 47 48 10.00%, 12/18/15 500 44 49 8.50%, 53/129 500 44 49 8.50%, 51/515 575 100 105 4.50%, 52/219 145 26 29 3.75%, 5/25/21 200 39 39 Poilsh Zloty - 0.7% 165 173 Government of Poland, 500%, 10/24/13 300 133 91 5.00%, 10/24/15 110 41 35 5.25%, 10/25/17 210 72 66	4.5870, 11/29/19	115 .			
Mexican Bonos, 8.00%, 12/19/13 1,150 95 90 9.50%, 12/18/14 600 52 50 7.25%, 12/18/16 1,180 99 97 8.00%, 6/11/20 1,900 169 171 6.50%, 6/10/21 710 60 59 10.00%, 12/5/24 450 47 48 8.50%, 5/31/29 500 44 48 8.50%, 5/31/29 500 44 48 8.50%, 11/20/36 450 48 49 8.50%, 11/18/38 700 661 678 Government of Norway, 5100 105 450 48 5.00%, 5/31/51 575 100 105 5.00%, 5/32/19 145 26 29 3.75%, 5/25/21 200 39 39 6overnment of Norway, 500 76 63 5.00%, 10/24/13 300 133 91 5.00%, 10/24/13 300 89 92 5.25%, 10/24/15 110			270		280
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7.25%, 12/15/16 1,180 99 97 8.00%, 6/1/20 1,900 169 171 6.50%, 6/10/21 710 60 59 10.00%, 12/5/24 450 47 48 8.50%, 5/31/29 500 44 48 10.00%, 11/18/38 700 67 66 Norwegian Krone - 0.2% Government of Norway, 575 100 105 5.00%, 5/15/15 575 100 105 4.50%, 5/22/19 145 26 29 3.75%, 5/25/21 200 39 39 39 Polish Zloty - 0.7% Government of Poland, 5.00%, 4/25/15 205 76 63 6.02%, 10/24/15 110 41 35 5.00%, 4/25/16 300 89 92 5.75%, 9/23/22 325 107 103 5.75%, 9/23/22 325 107 103 5.01 30 25 25 5.75%, 9/23/22 325 107 103 5.75%,					
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Norwegian Krone - 0.2% Government of Norway, $5.00\%, 5/15/15$ 575 100 105 $4.50\%, 5/22/19$ 145 26 29 $3.75\%, 5/25/21$ 200 39 39 Polish Zloty - 0.7% Government of Poland, $5.00\%, 4/25/15$ 205 76 633 $5.00\%, 4/25/15$ 205 76 633 $6.25\%, 10/24/15$ 110 41 355 $5.00\%, 4/25/16$ 300 89 92 $5.25\%, 10/25/17$ 210 72 66 $5.00\%, 4/25/16$ 300 89 92 $5.25\%, 10/25/17$ 210 72 66 $5.00\%, 10/25/19$ 165 52 525 570 502 Singapore Dollar - 0.5% 30 25 25 570 502 Singapore, 7/1/15 95 72 82 $3.75\%, 9/1/16$ 50 39 46 $4.00\%, 9/1/18$ 50 40 49 $325\%, 9/1/20$ 335	8.50%, 11/18/38	700	67		66
Government of Norway, 5.00%, 5/15/15 575 100 105 5.00% , 5/15/15 145 26 29 3.75% , 5/25/21 20 39 39 Polish Zloty - 0.7% Government of Poland, 5.00% , 10/24/13 300 133 91 5.00% , 4/25/15 205 76 63 6.25% , 10/24/15 110 41 35 5.00% , 4/25/16 300 89 92 5.25% , 10/25/17 210 72 66 5.50% , 4/25/16 300 89 92 5.50% , 10/25/17 210 72 66 5.50% , 10/25/19 165 52 52 5.75% , 9/23/22 325 107 103 Singapore Dollar - 0.5% 30 25 25 Government of Singapore, 30 25 25 1.38% , 10/1/14 30 25 25 2.88% , 7/1/15 95 72 82 3.13% , 9/1/20 65 47 62 3.13% , 9/1/20			681		678
Government of Norway, 5.00%, 5/15/15 575 100 105 5.00% , 5/15/15 145 26 29 3.75% , 5/25/21 20 39 39 Polish Zloty - 0.7% Government of Poland, 5.00% , 10/24/13 300 133 91 5.00% , 4/25/15 205 76 63 6.25% , 10/24/15 110 41 35 5.00% , 4/25/16 300 89 92 5.25% , 10/25/17 210 72 66 5.50% , 4/25/16 300 89 92 5.50% , 10/25/17 210 72 66 5.50% , 10/25/19 165 52 52 5.75% , 9/23/22 325 107 103 Singapore Dollar - 0.5% 30 25 25 Government of Singapore, 30 25 25 1.38% , 10/1/14 30 25 25 2.88% , 7/1/15 95 72 82 3.13% , 9/1/20 65 47 62 3.13% , 9/1/20	Norwegian Krone - 0.2%				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<u> </u>				
$\begin{array}{cccccccc} 4.50\%, 5/22/19 & 145 & 26 & 29 \\ 3.75\%, 5/25/21 & 200 & 39 & 39 \\ \hline & & & & & \\ \hline & & & & & \\ \hline & & & &$	•	575	100		105
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
Image: Polish Zloty - 0.7% Image: Triangle for the system of the system o	*				
Polish Zloty - 0.7% Government of Poland, 5.00% , $10/24/13$ 300 133 91 5.50% , $4/25/15$ 205 76 63 6.25% , $10/24/15$ 110 41 35 5.00% , $4/25/16$ 300 89 92 5.25% , $10/25/17$ 210 72 66 5.00% , $10/25/19$ 165 52 52 5.75% , $9/23/22$ 325 107 103 5.75% , $9/23/22$ 325 107 103 5.75% , $9/23/22$ 325 570 502 Singapore Dollar - 0.5% 50 39 46 4.00% , $9/1/16$ 50 39 46 4.00% , $9/1/18$ 50 40 49 3.25% , $9/1/20$ 65 47 62 3.13% , $9/1/22$ 75 67 71 290 335 325 95 72 81 500					
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5.75%, 9/23/22 325 107 103 Singapore Dollar - 0.5% 570 502 Government of Singapore, 30 25 25 1.38%, 10/1/14 30 25 25 2.88%, 7/1/15 95 72 82 3.75%, 9/1/16 50 39 46 4.00%, 9/1/18 50 40 49 3.25%, 9/1/20 65 47 62 3.13%, 9/1/22 75 67 71 290 335 500 72 81 3.75%, 5/5/14 500 72 81 3.75%, 8/12/17 400 56 67					
Singapore Dollar - 0.5% 570 502 Government of Singapore, 30 25 25 1.38%, 10/1/14 30 25 25 2.88%, 7/1/15 95 72 82 3.75%, 9/1/16 50 39 46 4.00%, 9/1/18 50 40 49 3.25%, 9/1/20 65 47 62 3.13%, 9/1/22 75 67 71 290 335 290 335 Swedish Krona - 0.6% 500 72 81 3.75%, 8/12/17 400 56 67					
Singapore Dollar - 0.5% Government of Singapore, 1.38%, 10/1/14 30 25 25 2.88%, 7/1/15 95 72 82 3.75%, 9/1/16 50 39 46 4.00%, 9/1/18 50 40 49 3.25%, 9/1/20 65 47 62 3.13%, 9/1/22 75 67 71 290 335 Swedish Krona - 0.6% 500 72 81 3.75%, 8/12/17 400 56 67	5.1576, 5125122	525			
Government of Singapore, 30 25 25 1.38%, 10/1/14 30 25 25 2.88%, 7/1/15 95 72 82 3.75%, 9/1/16 50 39 46 4.00%, 9/1/18 50 40 49 3.25%, 9/1/20 65 47 62 3.13%, 9/1/22 75 67 71 Zego 335 Swedish Krona - 0.6% Government of Sweden, 500 72 81 3.75%, 5/5/14 500 72 81 3.75%, 8/12/17 400 56 67			570		502
1.38%, 10/1/14 30 25 25 2.88%, 7/1/15 95 72 82 3.75%, 9/1/16 50 39 46 4.00%, 9/1/18 50 40 49 3.25%, 9/1/20 65 47 62 3.13%, 9/1/22 75 67 71 Zego 335 Swedish Krona - 0.6% Government of Sweden, 500 72 81 3.75%, 8/12/17 400 56 67	01				
2.88%, 7/1/15 95 72 82 3.75%, 9/1/16 50 39 46 4.00%, 9/1/18 50 40 49 3.25%, 9/1/20 65 47 62 3.13%, 9/1/22 75 67 71 290 335 Swedish Krona - 0.6% Government of Sweden, 500 72 81 3.75%, 8/12/17 400 56 67		20	25		25
3.75%, 9/1/16 50 39 46 4.00%, 9/1/18 50 40 49 3.25%, 9/1/20 65 47 62 3.13%, 9/1/22 75 67 71 290 335 Swedish Krona - 0.6% Government of Sweden, 6.75%, 5/5/14 500 72 81 3.75%, 8/12/17 400 56 67					
4.00%, 9/1/18 50 40 49 3.25%, 9/1/20 65 47 62 3.13%, 9/1/22 75 67 71 290 335 Swedish Krona - 0.6% Government of Sweden, 500 72 81 3.75%, 8/12/17 400 56 67					
3.25%, 9/1/20 65 47 62 3.13%, 9/1/22 75 67 71 290 335 Swedish Krona - 0.6% Government of Sweden, 500 72 81 3.75%, 8/12/17 400 56 67					
3.13%, 9/1/22 75 67 71 290 335 Swedish Krona - 0.6% Government of Sweden, 6.75%, 5/5/14 500 72 81 3.75%, 8/12/17 400 56 67					
290 335 Swedish Krona - 0.6% 6.75%, 5/5/14 Government of Sweden, 500 6.75%, 5/5/14 500 72 81 3.75%, 8/12/17 400 56 67					
Swedish Krona - 0.6% Government of Sweden, 6.75%, 5/5/14 500 72 81 3.75%, 8/12/17 400 56 67	3.13%, 9/1/22	/5			
Government of Sweden,6.75%, 5/5/1450072813.75%, 8/12/174005667			290		335
6.75%, 5/5/1450072813.75%, 8/12/174005667					
3.75%, 8/12/17 400 56 67					
4.25%, 3/12/19 485 71 85					
	4.25%, 3/12/19	485	71		85

July 31, 2012 (000's Omitted, Except Units)

	PAR VALUE ⁽¹⁾	COST	VALUE
DEBT OBLIGATIONS - 99.1%- (CONTINUED)			
Swedish Krona - 0.6% - (Continued)			
5.00%, 12/1/20	580	\$ 86	\$ 111
3.50%, 6/1/22	300	51	53
3.50%, 3/30/39	100	18	19
		354	416
Swiss Franc - 0.3%			
Government of Switzerland,			
2.50%, 3/12/16	60	72	67
4.25%, 6/5/17	45	49	56
3.00%, 5/12/19	30	29	37
4.00%, 2/11/23	35	52	49
4.00%, 4/8/28	20	 19	30
		221	239
TOTAL DEBT OBLIGATIONS		68,724	73,015
	UNITS	COST	VALUE
SHORT-TERM INVESTMENTS - 0.1%			
Northern Trust Global Investments -			
Collective Short-Term Investment Fund ⁽²⁾	103,790	\$ 104	\$ 104
TOTAL SHORT-TERM INVESTMENTS		104	104
TOTAL INVESTMENTS - 99.2%		68,828	73,119
Other Assets less Liabilities - 0.8%			587
NET ASSETS - 100.0%			\$73,706

⁽¹⁾ Par value is in local currency.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES	REALIZED GAINS (LOSSES)
DEBT OBLIGATIONS	\$29,937	\$33,557	\$2,851
NORTHERN TRUST FUND	7,336	7,291	—
TOTAL	\$37,273	\$40,848	\$2,851

July 31, 2012 (000's Omitted)

At July 31, 2012, the NT Collective World Government Bond Index Fund - Non Lending's investments had outstanding foreign currency exchange contracts as follows:

CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY)	SETTLEMENT DATE	UNREALIZED GAINS (LOSSES) (U.S. DOLLAR)	COUNTERPARTY
Euro	185	United States Dollar	228	8/3/12	\$ —	Morgan Stanley & Co. New York
Singapore Dollar	22	United States Dollar	18	8/3/12		Barclays Wholesale GTS
United States Dollar	89	Australian Dollar	85	8/3/12		Morgan Stanley & Co. New York
United States Dollar	67	British Pound	43	8/3/12		UBS Securities New York
United States Dollar	108	Japanese Yen	8,450	8/3/12		Union Bank of Switzerland London
United States Dollar	67	Mexican Peso	894	8/3/12	_	Morgan Stanley & Co. New York
Total					\$—*	

Amount rounds to less than one thousand.

At July 31, 2012, the NT Collective World Government Bond Index Fund - Non Lending's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
Japan	46.5%
Germany	10.2
France	9.2
United Kingdom	8.0
Italy	7.8
All other countries less than 5%	18.3
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/ or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

July 31, 2012 (000's Omitted)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NT Collective World Government Bond Index Fund - Non Lending's investments and other financial instruments, which are carried at fair value, as of July 31, 2012:

INVESTMENTS	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Debt Obligations	\$ —	\$73,015 ⁽¹⁾	\$ —	\$73,015
Short-Term Investments		104	_	104
Total Investments	\$ —	\$73,119	\$—	\$73,119
OTHER FINANCIAL INSTRUMENTS				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ _*	\$ —	\$ —
Liabilities				
Foreign Currency Exchange Contracts	_	*	_	
Total Other Financial Instruments	\$ —	\$ _*	\$ —	\$ —

⁽¹⁾ Classifications as defined in the Statement of Investments.

* Amount rounds to less than one thousand.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 7/31/11	CHANGE IN UNREALIZED APPRECIATION	CHANGE IN UNREALIZED (DEPRECIATION)	(SALES)	TRANSFERS OUT OF LEVEL 3 ⁽¹⁾	BALANCE AS OF 7/31/12
Debt Obligations						
Japanese Yen	\$1,370	\$15	\$(18)	\$(371)	\$ (996)	\$ —
Mexican Peso	179	_	(8)	_	(171)	_
Total	\$1,549	\$15	\$(26)	\$(371)	\$(1,167)	\$ —

(1) The value of Transfers Out of Level 3 was measured using the fair value as of the end of the year. Transfers out of Level 3 investments occurred due to observable market activity in actively traded markets and the availability of multiple pricing sources.

NOTES TO THE FINANCIAL STATEMENTS

NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST NOTES TO THE FINANCIAL STATEMENTS

The Northern Trust Global Investments – Quantitative Management Collective Funds Trust, originally effective November 22, 2002, and subsequently amended, was further amended and restated effective January 31, 2006, and was designated pursuant to such restatement as the Northern Trust Global Investments Collective Funds Trust (the "Trust"). The Trust is currently comprised of 102 collective funds (each referred to as a "Fund" and collectively as the "Funds"), each with its own investment objective. Twenty-four of these Funds are listed below. Northern Trust Investments, Inc. ("NTI" or the "Trustee,"), a wholly-owned subsidiary of The Northern Trust Company ("Northern"), serves as trustee; in this capacity, NTI has investment responsibility for the Funds. BNY Mellon Cash Investment Strategies ("BNY Mellon"), a division of The Dreyfus Corporation, serves as sub-advisor for the NT Collective Stable Asset Fund. Northern, a wholly-owned subsidiary of Northern Trust Corporation, serves as custodian for the Funds. NTI has established this Trust for the commingling of assets of eligible employee benefit plan accounts in accordance with the Declaration of Trust. The Funds to which this report applies are as follows:

NT Collective Stable Asset Fund

NT Collective 1-10 Year Intermediate Credit Bond Index Fund - Lending

NT Collective 1-10 Year Intermediate Government Bond Index Fund - Lending

NT Collective Aggregate Bond Index Fund – Lending

NT Collective Government/Credit Bond Index Fund - Lending

NT Collective Intermediate Government/Credit Bond Index Fund - Lending

NT Collective Long-Term Credit Bond Index Fund – Lending

NT Collective Long-Term Government Bond Index Fund – Lending

NT Collective Long Term Government/Credit Bond Index Fund – Lending

NT Collective Short Term Government Bond Index Fund – Lending

NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Lending

NT Collective 1-5 Year Credit Bond Index Fund – Non Lending

NT Collective 1-10 Year Intermediate Government Bond Index Fund - Non Lending

NT Collective Aggregate Bond Index Fund – Non Lending

NT Collective Asset-Backed Securities Index Fund – Non Lending

NT Collective Commercial Mortgage-Backed Securities Index Fund – Non Lending

NT Collective High Yield Fund – Non Lending

NT Collective Long Term Credit Bond Index Fund – Non Lending

NT Collective Long-Term Government Bond Index Fund – Non Lending

NT Collective Long-Term Government/Credit Bond Index Fund – Non Lending ^(a)

NT Collective Mortgage-Backed Securities Index Fund – Non Lending

NT Collective Short Term Government Bond Index Fund – Non Lending^(b)

NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending

NT Collective World Government Bond Index Fund - Non Lending

^(a) Fund commenced operations on March 1, 2012.

^(b) Fund commenced operations on September 22, 2011.

Note A – Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). The presentation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Investment Valuation

Investments are stated at their fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. ("NASDAQ") are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ are also generally valued at the most recent quoted bid price. Fixed income securities, including private placements, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Such

NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST NOTES TO THE FINANCIAL STATEMENTS (continued)

prices may be determined by taking into account a security's price, yield, maturity, call feature, rating, institutional-size trading in similar groups of securities and developments related to specific securities. The values of securities of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Synthetic guaranteed investment contracts held in the NT Collective Stable Asset Fund are valued at contract value (cost plus accrued interest) and are guaranteed by book value wrappers provided by third parties. Short-term investments are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations received from independent brokers. Investments in other Northern sponsored funds are valued at the applicable unit value of those funds. Any securities for which no current market quotations are readily available are valued at fair value as determined in good faith by NTI. NTI, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its net asset value ("NAV"), depending on the nature and significance of the event, consistent with applicable regulatory guidance.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade-date basis (the date the order to buy or sell is executed). The Funds determine the gain or loss realized from investment transactions on an average-cost basis. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information becomes available. Interest income and expenses are recorded on an accrual basis. Interest income includes amortization of premiums and accretion of discounts on fixed income securities using the effective yield method, except for the NT Collective Stable Asset Fund, which uses the straight-line method. Interest rates reflected in the Statements of Investments represent either the stated coupon rate, annualized yield on date of purchase for discounted notes, or, for floating rate securities, the current reset rate. Net investment income per share disclosed in the Financial Highlights is calculated using the sum of each day's net investment income divided by each respective day's shares outstanding.

Treasury Inflation-Index Securities

The NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending and NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Non Lending primarily invest in marketable inflation-indexed securities. Treasury inflation-indexed securities are issued by the U.S. Government in 5, 10, 20 and 30-year terms. The interest rate remains fixed throughout the term of the security. The principal amount of the security is adjusted for inflation, but the inflation-adjusted principal will not be paid until maturity and semiannual interest payments are based on the inflation-adjusted principal at the time the interest is paid. At maturity, the securities will be redeemed at the greater of their inflation-adjusted principal or par amount at original issue. The Funds' policy is to record the adjustment to the bonds' principal value by the current consumer product index ("CPI") factor for treasury inflation-indexed securities as interest income.

When-Issued/Delayed Delivery Securities and Mortgage Dollar Rolls

Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the security is reflected in the Unit Value. The value of commitment may vary with market fluctuations. No interest accrues to a Fund until settlement takes place. At the time a Fund enters into this type of transaction, it is required to segregate collateral or designate on its books and records cash or liquid assets having a fair value at least equal to the amount of the commitment. The Funds identify securities as segregated with a value that meets or exceeds the value of the commitments. When-issued securities at July 31, 2012, if any, are noted in each Fund's Statement of Investments and in aggregate as payable for when-issued securities, in each Fund's Statement of Assets and Liabilities.

Mortgage To Be Announced positions ("TBAs") are forward-settling trades that generally require no collateralization. Most TBA trades settle within a one- to three-month period. Management views TBA mortgages as forward interest rate contracts of less than one year in maturity. The credit risk exposure is therefore the current mark-to-market of the position.

NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

In settling mortgage TBAs, the Funds may enter into mortgage "dollar rolls" in which a Fund sells securities for delivery in the future (generally within 30 days) and simultaneously contracts with the same counterparty to repurchase other mortgage securities on a specified future date. During the roll period, a Fund loses the right to receive principal and interest paid on the securities sold. However, a Fund would benefit to the extent of any differences between the price received for the securities sold and the lower forward price for the future purchase. For financial reporting and tax purposes, the Funds treat mortgage dollar rolls as two separate transactions: one involving the purchase of a security and a separate transaction involving a sale. The NT Collective Mortgage-Backed Securities Index Fund – Non Lending has entered into mortgage dollar rolls during the fiscal year.

Foreign Currency Transactions and Translations

Values of investments denominated in foreign currencies are converted into U.S. dollars using the exchange rates provided by WM/Reuters normally as of approximately 10:00 a.m. CST (4:00 p.m. London time). The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statements of Operations and Changes in Net Assets with net realized gains (losses) on investments. The realized gains (losses), if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gains (losses) on foreign currency transactions on the Statements of Operations and Changes in Net Assets, as applicable.

Certain Funds may enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring in two business days. The Funds may enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Funds to buy or sell foreign currency on the day it chooses to deal. Foreign currency exchange contracts may be entered into by certain Funds to hedge a portion of certain portfolios' foreign currency exposure. All foreign currency exchange contracts are marked-tomarket daily at the applicable exchange rates and any resulting unrealized gains or losses are recorded in net change in unrealized appreciation (depreciation) on foreign currency exchange contracts on the Statement of Operations and Changes in Net Assets. The realized gain or loss on foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Funds bear the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. Foreign currency exchange contracts open at July 31, 2012 are included in each Fund's Statement of Investments, as applicable. Further information on how these positions impact the financial statements can be found in Note J.

Note B - Portfolio Securities Loaned

Certain of the Funds participate in Northern's Securities Lending Program administered by Northern and have loaned a portion of their investment portfolios at July 31, 2012. As part of the program, each Fund receives collateral, in the form of cash and/or securities, in excess of the value of the securities loaned. The value of collateral is monitored on a daily basis to help ensure it meets or exceeds the value of the securities loaned. However, in the event of default or bankruptcy by the borrowing party realization and/or retention of the collateral may be subject to legal proceedings.

Cash collateral is recognized by the Funds and is included in each Fund's Statement of Assets and Liabilities. Cash collateral is generally invested in collateral pools that transact at a constant dollar NAV per the governing documents of the designated collateral pools. In the event that the market to book value of the cash collateral pools falls below the point where transacting at a constant dollar NAV is deemed to be appropriate, each Fund would be allocated its share of the losses, based on its pro rata share of the market value of securities loaned, rather than the type of collateral received from the borrower. Non-cash collateral is taken in accordance with the securities lending agreement and is not reinvested or included on the Funds' Statements of Assets and Liabilities, as the Funds do not exercise direct control over the securities.

NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST NOTES TO THE FINANCIAL STATEMENTS (continued)

The cash collateral received from borrowers relating to securities lending activities is invested in the NTI/NTCC Commingled Funds Custom Collateral Section (the "FCP"). The FCP's investment strategy is similar to a short-term investment fund. In general, the composition of the FCP's diversified investment portfolio includes repurchase agreements, commercial paper, time deposits, asset-backed securities and other short term investment products. At July 31, 2012, the NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending's percentage of ownership in the FCP was 2.8%, the NT Collective Long-Term Credit Bond Index Fund – Lending's percentage of ownership in the FCP was 15.3%, the NT Collective Long-Term Government Bond Index Fund – Lending's percentage of ownership in the FCP was 9.5%, the NT Collective Short Term Government Bond Index Fund – Lending's percentage of ownership in the FCP was 2.3% and the NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund – Lending's percentage of ownership in the FCP was 1.3%. Each remaining Fund's percentage of ownership in the FCP was 1.3%. Each Fund's investment in the FCP is included in each Fund's Statement of Investments.

The cash collateral portion of the FCP was valued at amortized cost, which approximates fair value for the fiscal year ended July 31, 2012. Participant activity in the FCP during this period was processed at a constant dollar per the governing documents of the FCP. Any fluctuations in the market value-based NAV of the FCP during this period were less than \$0.005 per share and will occur from time to time due to the fact that the FCP's market value-based NAV per unit is based on the value of the underlying cash collateral assets.

The Funds may receive income for lending their securities in the form of income earned on invested cash collateral (net of rebates paid to lending counterparties), fees paid by counterparties on non-cash collateral and fees paid by borrowers for having exclusive borrowing rights to Fund portfolios. Income earned by the Funds from securities lending is based on the amount and type of securities loaned, the length of the borrowing period and other factors. In general, each participant receives its pro rata share of the net investment income earned by the FCP, which is calculated daily and distributed on a monthly basis. Income earned is disclosed in each Fund's Statement of Operations and Changes in Net Assets as Net Income from Securities Loaned. During the period the securities are on loan, the borrower accrues interest and dividend income on the securities on loan. Upon receipt of the income, the borrower provides the Funds income in place of the interest and dividend income they would have received if the securities were not on loan. This income is reported as interest income and dividend income on the Statements of Operations and Changes in Net Assets.

In the event of a loss of principal value of a specific investment of cash collateral or a decline in the NAV of the FCP below permissible tolerances (a collateral deficiency), under the securities lending authorization agreement, participants in the FCP may be required to reimburse the FCP for any loss arising from the collateral deficiency, based on the participant's pro rata share of loaned securities attributable to the FCP. In addition, securities lending income may be offset by principal losses and passed on to the participants in the FCP.

Northern receives a fee for various services rendered relating to the administration of the securities lending program. The fees are typically based on a percentage of the revenue or loss generated from the lending activities and were 40% of gross revenues earned during the period. Information with respect to the securities lending activities at July 31, 2012, and fees earned by Northern during the year then ended, are as follows (in thousands):

Fund	Value of Securities Loaned	Percent of Net Assets	Cash Collateral Received	Non-Cash Collateral Received	Fees Earned by Northern
NT Collective 1-10 Year Intermediate					
Credit Bond Index Fund – Lending	\$ 309,527	14.6%	\$ 317,191	\$	\$ 311
NT Collective 1-10 Year Intermediate					
Government Bond Index Fund – Lending	1,704,547	56.9	1,743,402	_	774
NT Collective Aggregate Bond Index Fund					
– Lending	_	_	-	_	1
NT Collective Long-Term Credit	107,350	5.7	109,995	_	100
Bond Index Fund – Lending					
NT Collective Long-Term Government					
Bond Index Fund – Lending	1,065,762	86.3	1,088,295	-	350
NT Collective Short Term Government					
Bond Index Fund – Lending	253,116	70.6	259,107	_	98

NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

	Value of Securities	Percent of	Cash Collateral	Non-Cash Collateral	Fees Earned
Fund	Loaned	Net Assets	Received	Received	by Northern
NT Collective Treasury Inflation-Protected					
Securities ("TIPS") Index Fund – Lending	\$149,087	93.9%	\$152,122	\$-	\$47

The following Funds had loaned securities in excess of 5% of net assets to each of the following individual broker/dealers at July 31, 2012. No other loans to an individual broker/dealer exceeded 5% of each respective Fund's net assets at the fiscal year end.

Fund	Broker/Dealer	% of Securities Loaned with Respect to Net Assets
NT Collective 1-10 Year Intermediate Government	Goldman Sachs & Co.	17.71%
Bond Index Fund – Lending	Citigroup Global Markets, Inc.	16.51
-	Morgan Stanley & Co., Inc.	9.55
NT Collective Long-Term Government Bond Index	HSBC Securities (USA), Inc.	41.01
Fund – Lending	Morgan Stanley & Co., Inc.	15.35
	Citigroup Global Markets, Inc.	11.85
	Goldman Sachs & Co.	9.00
NT Collective Short Term Government Bond Index	Citigroup Global Markets, Inc.	22.39
Fund – Lending	Goldman Sachs & Co.	16.27
-	Morgan Stanley & Co., Inc.	8.30
	UBS Securities, LLC	8.16
NT Collective Treasury Inflation-Protected Securities	Goldman Sachs & Co.	39.07
("TIPS") Index Fund – Lending	Morgan Stanley & Co., Inc.	29.29
	Societe Generale, New York Branch	14.97
	Citigroup Global Markets, Inc.	9.68

Note C – Guaranteed Investment Contracts

The NT Collective Stable Asset Fund invests in traditional guaranteed investment contracts ("GICs") and synthetic guaranteed investment contracts ("SGICs") and short-term investments to target a stable asset value. The GICs and SGICs are fully benefit responsive and offered only to qualified employer-sponsored defined contribution plans that allow the net assets of the Fund to be reported at contract value.

Traditional GICs

Traditional GICs are unsecured, general account obligations of insurance companies. The obligation is backed by the general account assets of the insurance company that writes the investment contract. The interest crediting rate on the contract is typically fixed for the life of the investment. The fair value of the traditional GICs are calculated using the present value of the contract's future values discounted by comparable duration market rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

SGICs

The majority of the SGICs are invested in high-quality bonds or units of commingled collective funds. The underlying investments of the SGICs, as of July 31, 2012, are listed in the Fund's Statement of Investments. The fair value of a SGIC is comprised of the value of the underlying investments and the related wrap contract. In a SGIC structure, the Fund purchases a "wrap contract" from an insurance company or bank. The wrap contract references specific fixed income investments owned by the Fund and amortizes the realized and unrealized gains on those investments over their duration through adjustments to the future interest crediting rate (which is the rate earned by participants in the Fund on the reference investments). When the requirements of the wrap contract are satisfied, the issuer provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest. The fair value of the wrap contract is determined by using the combination of a cost and income approach. BNY Mellon Stable Value's methodology uses the cost approach to determine a replacement value of each contract based on an internal pricing matrix developed by the portfolio management and trading team of BNY Mellon Stable Value. The methodology then uses the income approach to determine the present value of the fee payments related to the contract, using both the current contractual fees as well as the replacement fees generated by the matrix pricing. The fee payments over the duration of the contract are discounted by using comparable duration swap rates. The carrying value of the wrap contract is the present value of the wrap cost applying replacement fees less the present value of the wrap cost applying current contractual fees.

Calculating the Interest Crediting Rate in Wrapper Contracts

The key factors that influence future interest crediting rates for a wrap contract include:

- The level of market interest rates
- The amount and timing of participant contributions, transfers, and withdrawals into/out of the wrap contract
- The investment returns generated by the investments within the wrap contract
- The duration of the underlying investments within the wrap contract

Wrap contracts' interest crediting rates are typically reset on a monthly or quarterly basis. While there may be slight variations from one contract to another, most wrap contracts use a formula that is based on the characteristics of the underlying investments:

$$CR = [(1+YTM) \times (MV/CV)^{1/Dur} - 1] - F$$

Where:	CR	= Contract interest crediting rate
	YTM	= Yield to maturity of the underlying investments
	MV	= Market value of underlying investments
	CV	= Contract value (principal plus accrued interest)
	Dur	= Duration of the portfolio
	F	= Wrap contract fees

Because changes in market interest rates affect the yield to maturity and the market value of the underlying investments, they can have a material impact on the wrap contract's interest crediting rate. In addition, participant withdrawals and transfers from the Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which may also impact the interest crediting rate. Gains and losses in the market value of the underlying investments relative to the wrap contract value are included in Adjustment from Fair Value to Contract Value on the Fund's Statement of Assets and Liabilities. If the Adjustment from Fair Value to Contract Value is positive for a given contract, this indicates that the wrap contract value is greater than the market value of the underlying investments. The embedded market value losses relative to contract value will be amortized in the future through a lower interest crediting rate than would otherwise be the case. A negative Adjustment from Fair Value to Contract Value indicates that the wrap contract value will be amortized in the future through a lower interest crediting rate to set the underlying investments. The amortization of the embedded market value gains relative to contract value will cause the future interest crediting rate to be higher than it otherwise would have been.

All wrap contracts provide for a minimum interest crediting rate of zero percent, under certain conditions. In the event that the interest crediting rate should fall to zero and the requirements of the wrap contract are satisfied, the wrap issuers will pay the shortfall needed to maintain the interest crediting rate at zero. This helps to ensure that participants' principal and accrued interest will be protected.

Events that Limit the Ability of the Trust to Transact at Contract Value

In certain circumstances, the amount withdrawn from the wrap contract would be payable at fair value rather than at contract value. These events include, but are not limited to, termination of a defined-contribution plan ("plan") that participates in the Fund, a material adverse change to the provisions of such a plan, plan sponsor-directed termination of the investment in the Fund, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrap contract issuer's underwriting criteria for issuance of a clone wrap contract. As of the date of the financial statements, the events described above that could result in the payment of benefits at fair value rather than contract value are not considered probable of occurring in the foreseeable future.

Issuer Initiated Contract Termination

Examples of events that would permit a wrap contract issuer to terminate a wrap contract upon short notice include the loss of qualified status of a plan that participates in the Fund, un-cured material breaches of responsibilities, or material and adverse changes to the provisions of such a plan. If one of these events was to occur, the wrap contract issuer could terminate the wrap contract at the fair value of the underlying investments.

Adjustments to Contract Value

Adjustment from fair value to contract value at July 31, 2011 (in thousands)	\$(49,062)
Change in the difference between fair value and contract value of all fully	
benefit-responsive investment contracts (in thousands)	(11,359)
Change in the fully benefit-responsive status of the investment contracts	_
Adjustment from fair value to contract value at July 31, 2012 (in thousands)	\$(60,421)
Year-end average yield to investments (at fair value)	2.84%
Year-end crediting rate (net of fees) to investments (at fair value)	2.78%

Sensitivity Analysis for the NT Collective Stable Asset Fund Average Projected Portfolio Crediting Rates (at the end of blended rate periods) July 31, 2012

Average Portfolio Duration:	2.77
Average Portfolio Crediting	
Rate:	3.08%

Participant Cash Flows:

0.00%

		Current Average Portfolio	50%	25%		25%	50%
Period End		Crediting Rates:	Decrease	Decrease	No Change	Increase	Increase
October 31, 2012	Q1	3.08%	2.83%	2.87%	2.90%	2.93%	2.96%
January 31, 2013	Q2		2.66%	2.73%	2.79%	2.84%	2.89%
April 30, 2013	Q3		2.52%	2.61%	2.69%	2.76%	2.83%
July 31, 2013	Q4		2.39%	2.49%	2.59%	2.69%	2.78%

Participant Cash Flows:		-10.00%					
Period End		Average Portfolio Crediting Rates After Immediate Cash Outflow:	50% Decrease	25% Decrease	No Change	25% Increase	50% Increase
October 31, 2012	Q1	3.40%	3.12%	3.16%	3.20%	3.22%	3.25%
January 31, 2013	Q2		2.94%	3.01%	3.07%	3.12%	3.17%
April 30, 2013	Q3		2.78%	2.87%	2.95%	3.03%	3.10%
July 31, 2013	Q4		2.64%	2.74%	2.85%	2.95%	3.04%

*Rates are illustrative only. Actual rates will be impacted by market rate changes and cash flows.

The Average Projected Portfolio Crediting Rates displayed in the grids of the Sensitivity Analysis are estimates calculated by changing each wrap contract's average market yield of the underlying investments to reflect each of the market rate shock scenarios listed above.

Note D – Admissions and Withdrawals

The Funds are valued on a daily basis using the ending number of units outstanding and the total net assets of the Funds on that date. For Funds that are authorized to issue multiple classes of shares, each share class is valued on a daily basis based on each class's ending number of units outstanding and net assets on that date. Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only as of the valuation date in accordance with the terms of the Declaration of Trust. Any withdrawal requests received prior to July 31, 2012 for payment dates in August 2012 are recorded as Payable for Fund Units Redeemed on the Statements of Assets and Liabilities. Net investment income is reinvested. Net realized gains from security transactions are not distributed to participants, and are reinvested in the Funds.

Note E – Income Taxes

The Funds met the requirements of Internal Revenue Code ("IRC") Section 401(a) and are exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1). Accordingly, no provision for federal, state, or local income tax is required.

Management has evaluated the uncertain tax positions of the Funds and has determined that no amounts are required to be recorded in the financial statements as of July 31, 2012. The Funds' federal tax returns filed for the fiscal years ended July 31, 2008 through July 31, 2011 remain subject to examination by the Internal Revenue Service.

Any interest or penalties incurred on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense on the Statements of Operations and Changes in Net Assets.

Note F – In-Kind Redemptions

Participants in certain Funds elected to receive securities rather than cash for their redemption proceeds in accordance with the provisions of the Trust. These participants received securities with a fair value equal to the value of the number of units they owned at the current NAV at the redemption date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Gains and losses on the securities that were distributed to participants were included in Net Realized Gains (Losses) on Securities Transactions, and the redemption amounts were included in Unit Transaction Withdrawals on the Statements of Operations and Changes in Net Assets as follows (in thousands):

Fund	Unit Transaction Withdrawals	Net Realized Gain/(Loss)
NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending	\$ 2,232	\$ 261
NT Collective Aggregate Bond Index Fund – Lending	21,973	6,714
NT Collective Short Term Government Bond Index Fund – Lending	92,142	369

Note G – Related Party Transactions

Expense recovery represents amounts reimbursed to the Trustee and its affiliates for direct expenses incurred in providing custody and other services for the Funds and are accrued based on various factors, including the daily net assets of each Fund. Expenses are calculated at the Fund's respective valuation date and are paid monthly. Such expenses are included in the expense recovery caption of each Fund's Statement of Operations and Changes in Net Assets, when applicable.

The Trustee implemented an expense limitation for certain Funds as designated in the table below. The expense limitation applies to both third-party audit fees and the expense recovery of direct expenses incurred by the Trustee and its affiliates in providing custody and other services for the Funds described in the above paragraph. As a result, the Trustee has agreed to voluntarily refund to the Funds the amount for the expenses that are subject to this cap that exceed the expense limitation. The amount of each applicable Fund's refund for the year ended July 31, 2012 is shown on the respective Statements of Operations and Changes in Net Assets as "Refund of Expenses by Trustee." The annual average expense recovery rate charged to each applicable Fund and their respective expense limitations as of July 31, 2012, were as follows:

	Annual Average	Expense Limitation
	Expense Recovery	Rate at
Fund	Rate	July 31, 2012
NT Collective Stable Asset Fund	0.0000 %	0.0100 %
NT Collective 1-10 Year Intermediate Credit Bond Index Fund – Lending	0.0076	0.0145
NT Collective 1-10 Year Intermediate Government Bond Index Fund – Lending	0.0068	0.0145
NT Collective Aggregate Bond Index Fund – Lending	0.0000	0.0005
NT Collective Government/Credit Bond Index Fund - Lending	0.0000	0.0005
NT Collective Intermediate Government/Credit Bond Index Fund – Lending	0.0000	0.0005
NT Collective Long-Term Credit Bond Index Fund – Lending	0.0082	0.0145
NT Collective Long-Term Government Bond Index Fund – Lending	0.0081	0.0145
NT Collective Long Term Government/Credit Bond Index Fund - Lending	0.0000	0.0005
NT Collective Short Term Government Bond Index Fund - Lending	0.0100	0.0145
NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Lending	0.0100	0.0145
NT Collective 1-5 Year Credit Bond Index Fund – Non Lending	0.0088	0.0145
NT Collective 1-10 Year Intermediate Government Bond Index Fund - Non Lending	0.0077	0.0145
NT Collective Aggregate Bond Index Fund – Non Lending	0.0000	0.0005
NT Collective Asset-Backed Securities Index Fund – Non Lending	0.0125	0.0145
NT Collective Commercial Mortgage-Backed Securities Index Fund - Non Lending	0.0125	0.0145
NT Collective High Yield Fund – Non Lending	0.0075	0.0200
NT Collective Long Term Credit Bond Index Fund – Non Lending	0.0070	0.0145
NT Collective Long-Term Government Bond Index Fund - Non Lending	0.0062	0.0145
NT Collective Long Term Government/Credit Bond Index Fund - Non Lending	0.0000	0.0005
NT Collective Mortgage-Backed Securities Index Fund – Non Lending	0.0078	0.0145
NT Collective Short Term Government Bond Index Fund - Non Lending	0.0125	0.0150
NT Collective Treasury Inflation-Protected Securities ("TIPS") Index Fund - Non Lending	0.0071	0.0150
NT Collective World Government Bond Index Fund - Non Lending	0.0400	0.0600

The reimbursements described above are voluntary and can be modified or terminated at any time.

Certain Funds participate in Northern's securities lending program. These Funds pay fees to Northern based on a percentage of net revenue for administering the securities lending program and are disclosed in Note B – Portfolio Securities Loaned. Income (net of fees) is disclosed in each Fund's Statement of Operations and Changes in Net Assets. Further information related to Northern's securities lending program can be found in Note B.

Certain Funds own units of other Northern sponsored funds, as detailed in the accompanying Statements of Investments, including, but not limited to, an investment in the NTGI Collective Short-Term Investment Fund ("STIF"). These Northern sponsored funds value their investments at fair value as described in their financial statements and Declaration of Trust. The Northern sponsored funds use a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of U.S. and foreign issuers, futures and forward contracts. These financial instruments contain varying degrees of both market and credit risk. However, as an investor in the Northern sponsored funds, the Funds' financial risk is limited to the fair value of their investment in the Northern sponsored funds, which is reflected in the accompanying Statements of Investments. Each Fund's investment in other Northern sponsored funds is subject to the terms and conditions of the respective Declaration of Trust. With the exception of the net investment income earned by STIF and distributed to the Funds, net investment income and realized gains from security transactions earned by the Northern sponsored funds are reinvested and not distributed to the Funds. Accordingly, Funds that own units of other Northern sponsored funds recognize their share of the realized gains or losses of the Northern sponsored funds through changes in the unit value of the Northern sponsored funds. Income dividends distributed to the Funds from STIF are included in Income from Investment in Northern Trust Fund in the Statement of Operations and Changes in Net Assets. Expenses of Northern sponsored funds are imbedded in the NAV of the Northern sponsored funds. The Funds have no commitments to the Northern sponsored funds and can redeem their investments on either a monthly or daily basis pursuant to the terms of each Northern sponsored fund's declaration of trust.

At July 31, 2012, the NT Collective Mortgage-Backed Securities Index Fund – Non Lending's percentage of ownership in STIF was 6.2%. Each remaining Fund's percentage of ownership in STIF was less than 1%. Each Fund's investment in STIF is included in each Fund's Statement of Investments.

Note H – Expenses

NTI, as Trustee of the NT Collective Stable Asset Fund, has entered into a sub-advisory agreement with BNY Mellon. As compensation for advisory services, BNY Mellon is entitled to a fee, accrued daily and paid quarterly, at 0.07% of the first \$250 million, 0.05% of the next \$250 million, and 0.03% thereafter of the net assets of the Fund at contract value. This fee is included as Sub-Advisory Fee in the Fund's Statement of Operations and Changes in Net Assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NTI, as Trustee of the Funds noted below, has established the following Tier structures in order to maintain account level investment management fee information applicable to specific plan sponsors and their participants and to enable the reflection of such fees in the Funds' NAVs for such participants. In some cases, the Tier structure also contains third-party record keeper service fees applicable to defined-contribution plans and their participants, which are also reflected in each Fund's NAV for such participants. Such fees are accrued daily and are based on the net assets of each Tier and included in each Fund's Statement of Operations and Changes in Net Assets. Information with respect to the Tier structures at July 31, 2012, and associated fees paid to NTI during the year then ended, is as follows (in thousands):

		Fee	
Fund	Tier	Rate	Fees Paid to NTI
NT Collective Stable Asset Fund	1	0.20%	\$101
	J	0.00	-
NT Collective Aggregate Bond Index Fund – Lending	Н	0.00	-
	Κ	0.05	6
	Μ	0.15	12
	Ν	0.20	55
	Q	0.35	187
NT Collective Aggregate Bond Index Fund – Non Lending	1	0.06	29
	2	0.04	283
	3	0.03	81
	J	0.00	_
	Μ	0.17	177
	Ν	0.16	25
NT Collective Treasury Inflation-Protected Securities ("TIPS")	1	0.06	5
Index Fund – Non Lending	2	0.04	2
	J	0.00	_

All other Funds are not charged management fees by NTI.

Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses arising in connection with a Tier are charged to that Tier.

Note I – Indemnifications and Warranties

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note J – Derivative Instruments

Although certain Funds use derivatives to maintain liquidity or for hedging purposes to protect against possible losses on the value of investments, none of the derivatives held in the Funds have been designated as hedging instruments. Information concerning the types of derivatives in which the Funds invest and their related risks can be found in Note A.

Below are the values by primary risk exposure in each Fund as presented in the Statements of Assets and Liabilities as of July 31, 2012 (in thousands):

		Assets
Fund	Statement of Assets and Liabilities Location	Foreign Exchange Contracts*
NT Collective World Government Bond Index Fund – Non Lending	Unrealized gain on foreign currency exchange contracts	\$ - ⁽¹⁾
		Liabilities
		Foreign Exchange
Fund	Statement of Assets and Liabilities Location	

* Includes cumulative appreciation/depreciation on foreign exchange contracts as reported in Statement of Investments. ⁽¹⁾ Amount rounds to less than one thousand.

The following tables set forth by primary risk exposure each Fund's realized gains/losses, change in unrealized gains/losses and volume activity for the year ended July 31, 2012 (in thousands):

Amount of Realized Gain (Loss) on Derivative Instruments

	Statement of Operations and	
Fund	Changes in Net Assets Location	Foreign Exchange Contracts
NT Collective High Yield Fund – Non Lending	Net realized gains on foreign currency transactions	\$(5)
NT Collective World Government Bond Index Fund – Non Lending	Net realized gains on foreign currency transactions	(68)

Change in Unrealized Appreciation (Depreciation) on Derivative Instruments

Fund	Statement of Operations and Changes in Net Assets Location	Foreign Exchange Contracts
Fulla	Net Assets Location	
NT Collective World	Net change in unrealized appreciation	$-^{(1)}$
Government Bond Index	(depreciation) on foreign currency	
Fund – Non Lending	exchange contracts and on translation of	
	other assets and liabilities denominated in	
	foreign currencies	

Volume of Derivative Activity for the Year Ended July 31, 2012*

		Number of	
Fund	Contract Type	Transactions	Average Notional Amount**
NT Collective High Yield Fund –			
Non Lending	Foreign exchange contracts	2	\$326
NT Collective World Government			
Bond Index Fund – Non Lending	Foreign exchange contracts	74	\$324
* Activity is measured by number of t	ransactions during the year and	d average notional d	amount for foreign currency
exchange contracts.			

** Amounts in thousands.

⁽¹⁾ Amount rounds to less than one thousand.

Note K – New Accounting Pronouncements

On April 15, 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-03, *Transfers and Servicing (Topic 860): Reconsideration of Effective Control for Repurchase Agreements* ("ASU 2011-03"). The guidance in ASU 2011-03 is intended to improve the accounting for repurchase agreements and other similar agreements. Specifically, ASU 2011-03 modifies the criteria for determining when these transactions would be accounted for as financings (secured borrowings/lending agreements) as opposed to sales (purchases) with commitments to repurchase (resell). The effective date of ASU 2011-03 is for interim and annual periods beginning on or after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts or footnote disclosures. All other Funds that commenced after December 15, 2011 have adopted ASU 2011-03 and all disclosures required by ASU 2011-03 are reflected in these financial statements.

On May 12, 2011, the FASB issued ASU No. 2011-04, *Fair Value Measurement: Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU 2011-04"), modifying Accounting Standards Codification ("ASC") 820. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, *Fair Value Measurement.* The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU 2011-04 requires reporting entities to disclose 1) the amounts of and reasons for any transfers between Level 1 and Level 2, and 2) for Level 3 fair value measurements: a) quantitative information about significant unobservable inputs used, b) a description of the valuation procedures used by the reporting entity, and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this requirement and the impact it will have to the Funds' financial statement disclosures. All other Funds that commenced after December 15, 2011 have adopted ASU 2011-04 and all disclosures required by ASU 2011-04 are reflected in these financial statements.

In December 2011, FASB issued ASU No. 2011-11, *Disclosure about Offsetting Assets and Liabilities* ("ASU 2011-11). These disclosure requirements are intended to help investors and other financial statements users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition, ASU 2011-11 facilitates comparisons between those reporting entities that prepare their financial statements on the basis of GAAP and those reporting entities that prepare their financial statements and transactions eligible for offset in the financial statements and 2) instruments and transactions subject to an agreement similar to a master netting agreement. The effective date of ASU 2011-11 is for interim and annual periods beginning on or after January 1, 2013. At this time, management is evaluating the implications of the requirement and the impact it will have on the Funds' financial statement disclosures.

Note L – Subsequent Events

Management has evaluated subsequent events for the Funds through October 26, 2012, the date the financial statements were available to be issued, and has concluded there are no recognized or non-recognized subsequent events relevant for financial statement disclosure.

For questions about or to obtain financial statements of the NTGI Collective Funds, please contact your NTI administrative officer.

ADDITIONAL INFORMATION

NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST ADDITIONAL INFORMATION

Section 103(a)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA") provides that a bank or similar institution which holds some or all of the information necessary to enable the plan administrator to comply with the requirements of ERISA shall transmit such information to the administrator. Further, Department of Labor regulation 2520.103-5(c) requires that such information shall include a copy of the annual statement of assets and liabilities of the collective trust for the fiscal year of such trust that ends with or within the plan year for which the annual report is made. In compliance with such regulation, The Northern Trust Company hereby provides the enclosed annual statement.

Pursuant to Department of Labor regulation section 2520.103-5(d), The Northern Trust Company further certifies that the information contained in this annual report is accurate and complete.

Northern Trust Investments, Inc.

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