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ING GROEP NV
Form 13F-HR
May 15, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

Check Here if Amendment / /; Amendment Number: -----

This Amendment (Check only one.): / / is a restatement.
/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: ING Groep N.V.

Address: Bijlmerplein 888

1102 MG, Amsterdam

The Netherlands

Form 13F File Number: 28-13263

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Just A.M. Emke-Petrelluzzi Bojanic

Title: Senior Compliance Officer

Phone: +31 20 576 65 41

Signature, Place, and Date of Signing:

/s/ Just A.M. Emke-Petrelluzzi Bojanic Amsterdam, May 15, 2012

[Signature] [City, State] [Date]

Name: Sander Valkering

Title: Business Manager

Phone: +31 20 576 65 28

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Signature, Place, and Date of Signing:

| | | |
|----------------------|---------------|--------------|
| /s/ Sander Valkering | Amsterdam, | May 15, 2012 |
| ----- | ----- | ----- |
| [Signature] | [City, State] | [Date] |

This amendment provides corrected values for the share holdings included in the Information Table.

Report Type (Check only one.):

- / / 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- / / 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- /X/ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

| Form 13F File Number | Name |
|----------------------|---|
| ----- | ---- |
| 28-13194 | ING Investment Management, Inc. |
| 28-11943 | ING Investment Management (Europe) B.V. |
| 28-01217 | ING Investment Management Co. |
| 28-10070 | ING Investment Trust Company |
| 28-04547 | ING Investments, LLC |
| 28-07292 | ING Investment Management LLC |

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: -----

Form 13F Information Table Entry Total: 783 -----

Form 13F Information Table Value Total: \$6,668,275 -----
(USD thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No. | Form 13F File Number | Name |
|-------|----------------------|--|
| ----- | ----- | ---- |
| 1 | 28- | Other wholly owned subsidiary of ING Groep N.V. |
| 2 | 28- | ING Investment Management Advisors B.V. |
| 3 | 28- | ING Investment Management Asia Pacific |
| 4 | 28- | ING Investment Management Asia Pacific & ING Investment Management Advisors B.V. |

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13F_Q1_2012

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PRN | PUT/ CALL | Inv Dis |
|------------------------------|----------------|-----------|------------------|----------------|------------|--------------|------------|
| 3M CO | COM | 88579Y101 | 2,266 | 25416 | | | DEF |
| ABBOTT LABS | COM | 002824100 | 17,680 | 288557 | SH | | DEF |
| ABBOTT LABS | COM | 002824100 | 7,994 | 130465 | | | DEF |
| ABERCROMBIE & FITCH CO | CL A | 002896207 | 476 | 9600 | | | DEF |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 2,301 | 179500 | | | DEF |
| ADOBE SYS INC | COM | 00724F101 | 782 | 22799 | SH | | DEF |
| ADOBE SYS INC | COM | 00724F101 | 4,132 | 120445 | | | DEF |
| ADVANCE AUTO PARTS INC | COM | 00751Y106 | 2,119 | 23900 | | | DEF |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 450 | 56100 | | | DEF |
| AEROPOSTALE | COM | 007865108 | 1,622 | 75000 | | | DEF |
| AES CORP | COM | 00130H105 | 1,231 | 94200 | | | DEF |
| AETERNA ZENTARIS INC | COM | 007975204 | 64 | 30000 | | | DEF |
| AETNA INC NEW | COM | 00817Y108 | 5,349 | 106570 | | | DEF |
| AFFYMETRIX INC | COM | 00826T108 | 250 | 58350 | | | DEF |
| AFLAC INC | COM | 001055102 | 1,184 | 25741 | | | DEF |
| AGCO CORP | COM | 001084102 | 2,012 | 42600 | | | DEF |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 1,314 | 29500 | | | DEF |
| AGRIUM INC | COM | 008916108 | 639 | 7400 | | | DEF |
| AIR PRODS & CHEMS INC | COM | 009158106 | 809 | 8808 | | | DEF |
| AIRGAS INC | COM | 009363102 | 2,189 | 24600 | | | DEF |
| AK STL HLDG CORP | COM | 001547108 | 159 | 21039 | | | DEF |
| AKAMAI TECHNOLOGIES INC | COM | 00971T101 | 318 | 8660 | | | DEF |
| ALCOA INC | COM | 013817101 | 2,250 | 224815 | | | DEF |
| ALEXION PHARMACEUTICALS INC | COM | 015351109 | 2,806 | 32000 | | | DEF |
| ALLEGHENY TECHNOLOGIES INC | COM | 01741R102 | 2,876 | 69880 | | | DEF |
| ALLERGAN INC | COM | 018490102 | 1,137 | 11919 | | | DEF |
| ALLIANCE DATA SYSTEMS CORP | COM | 018581108 | 1,778 | 14100 | | | DEF |
| ALLIANCEBERNSTEIN HOLDING LP | UNIT LTD PARTN | 01881G106 | 17,753 | 1138000 | | | DEF |
| ALLSTATE CORP | COM | 020002101 | 11,980 | 363900 | | | DEF |
| ALPHA NATURAL RESOURCES INC | COM | 02076X102 | 361 | 23686 | | | DEF |
| ALTERA CORP | COM | 021441100 | 4,452 | 111800 | | | DEF |
| ALTRIA GROUP INC | COM | 02209S103 | 6,558 | 212390 | | | DEF |
| AMARIN CORP PLC | SPONS ADR NEW | 023111206 | 906 | 80000 | | | DEF |
| AMAZON COM INC | COM | 023135106 | 2,910 | 14362 | | | DEF |
| AMEREN CORP | COM | 023608102 | 1,254 | 38500 | | | DEF |
| AMERICAN ELEC PWR INC | COM | 025537101 | 15,606 | 404727 | SH | | DEF |
| AMERICAN ELEC PWR INC | COM | 025537101 | 4,096 | 106217 | | | DEF |
| AMERICAN EXPRESS CO | COM | 025816109 | 5,183 | 89593 | | | DEF |
| AMERICAN INTL GROUP INC | COM NEW | 026874784 | 1,894 | 61370 | | | DEF |
| AMERIPRISE FINL INC | COM | 03076C106 | 2,188 | 38300 | | | DEF |
| AMERISOURCEBERGEN CORP | COM | 03073E105 | 3,429 | 86452 | | | DEF |
| AMETEK INC NEW | COM | 031100100 | 2,446 | 50390 | | | DEF |
| AMGEN INC | COM | 031162100 | 6,744 | 99271 | | | DEF |
| ANADARKO PETE CORP | COM | 032511107 | 1,401 | 17890 | | | DEF |
| ANALOG DEVICES INC | COM | 032654105 | 606 | 15000 | SH | | DEF |
| ANALOG DEVICES INC | COM | 032654105 | 4,714 | 116742 | | | DEF |
| ANGLOGOLD ASHANTI LTD | SPONSORED ADR | 035128206 | 14,425 | 390700 | | | DEF |
| APACHE CORP | COM | 037411105 | 3,134 | 31207 | | | DEF |
| APOLLO GROUP INC | CL A | 037604105 | 1,380 | 35706 | | | DEF |

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| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|------------------------------|------------------|-----------|------------------|----------------|----------------------|------------|
| APPLE INC | COM | 037833100 | 1,325 | 2210 | SH | DEF |
| APPLE INC | COM | 037833100 | 106,230 | 177194 | | DEF |
| APPLIED MATLS INC | COM | 038222105 | 1,475 | 118608 | | DEF |
| AQUA AMERICA INC | COM | 03836W103 | 743 | 33340 | | DEF |
| ARCH CAP GROUP LTD | ORD | G0450A105 | 313 | 8400 | | DEF |
| ARCH COAL INC | COM | 039380100 | 348 | 32500 | SH | DEF |
| ARCH COAL INC | COM | 039380100 | 1,056 | 98542 | | DEF |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 2,511 | 79350 | | DEF |
| ARM HLDGS PLC | SPONSORED ADR | 042068106 | 3,659 | 129353 | | DEF |
| ASML HOLDING N V | NY REG SHS | N07059186 | 491 | 9801 | | DEF |
| ASSURANT INC | COM | 04621X108 | 3,228 | 79700 | | DEF |
| AT&T INC | COM | 00206R102 | 16,580 | 530988 | SH | DEF |
| AT&T INC | COM | 00206R102 | 30,531 | 977767 | | DEF |
| ATLAS ENERGY LP | COM UNITS LP | 04930A104 | 791 | 23993 | | DEF |
| ATLAS RESOURCE PARTNERS LP | COM UNT LTD PR | 04941A101 | 1,057 | 37421 | | DEF |
| AUTODESK INC | COM | 052769106 | 1,067 | 25200 | | DEF |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 690 | 12500 | | DEF |
| AUTONATION INC | COM | 05329W102 | 762 | 22200 | | DEF |
| AUTOZONE INC | COM | 053332102 | 969 | 2600 | | DEF |
| AVALONBAY CMNTYS INC | COM | 053484101 | 7,362 | 52117 | | DEF |
| AVERY DENNISON CORP | COM | 053611109 | 1,351 | 44809 | | DEF |
| AVNET INC | COM | 053807103 | 2,089 | 57400 | | DEF |
| AVON PRODS INC | COM | 054303102 | 209 | 10800 | | DEF |
| AXIS CAPITAL HOLDINGS | SHS | G0692U109 | 746 | 22500 | | DEF |
| BADGER METER INC | COM | 056525108 | 286 | 8400 | | DEF |
| BAIDU INC | SPON ADR REP A | 056752108 | 307 | 2100 | SH | DEF |
| BAIDU INC | SPON ADR REP A | 056752108 | 3,614 | 24750 | | DEF |
| BAKER HUGHES INC | COM | 057224107 | 751 | 17900 | | DEF |
| BANCO BRADESCO S A | SP ADR PFD NEW | 059460303 | 454 | 25935 | | DEF |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 60,458 | 6317465 | | DEF |
| BANK OF NEW YORK MELLON CORP | COM | 064058100 | 263 | 10900 | | DEF |
| BARCLAYS BK PLC | IPTH S&P VIX NEW | 06740C261 | 2,758 | 164000 | | DEF |
| BARD C R INC | COM | 067383109 | 898 | 9100 | | DEF |
| BARRICK GOLD CORP | COM | 067901108 | 91,364 | 2099847 | | DEF |
| BAXTER INTL INC | COM | 071813109 | 1,873 | 31339 | | DEF |
| BAYTEX ENERGY CORP | COM | 07317Q105 | 379 | 7300 | | DEF |
| BB&T CORP | COM | 054937107 | 2,065 | 65800 | | DEF |
| BEAM INC | COM | 073730103 | 5,856 | 99980 | | DEF |
| BECTON DICKINSON & CO | COM | 075887109 | 2,299 | 29600 | | DEF |
| BED BATH & BEYOND INC | COM | 075896100 | 5,311 | 80647 | | DEF |
| BERKSHIRE HATHAWAY INC DEL | CL B NEW | 084670702 | 27,888 | 343400 | | DEF |
| BEST BUY INC | COM | 086516101 | 415 | 17500 | | DEF |
| BHP BILLITON PLC | SPONSORED ADR | 05545E209 | 2,995 | 48813 | | DEF |
| BIG LOTS INC | COM | 089302103 | 284 | 6600 | | DEF |
| BIOGEN IDEC INC | COM | 09062X103 | 9,190 | 72961 | | DEF |
| BIOMARIN PHARMACEUTICAL INC | COM | 09061G101 | 1,429 | 41738 | | DEF |
| BLACKROCK INC | COM | 09247X101 | 4,114 | 20080 | | DEF |
| BLACKSTONE GROUP L P | COM UNIT LTD | 09253U108 | 424 | 26646 | SH | DEF |
| BLACKSTONE GROUP L P | COM UNIT LTD | 09253U108 | 4,646 | 291676 | | DEF |
| BLOCK H & R INC | COM | 093671105 | 4,921 | 298800 | | DEF |
| BMC SOFTWARE INC | COM | 055921100 | 5,347 | 133100 | | DEF |
| BOEING CO | COM | 097023105 | 7,269 | 97735 | | DEF |

VALUE # of SH/ PUT/ Inv

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| Issuer Name | Class Title | CUSIP | (x1000) | Shares | PRN CALL | Dis |
|------------------------------|---------------|-----------|-----------|----------|----------|-----|
| BORGWARNER INC | COM | 099724106 | 1,198 | 14201 | | DEF |
| BOSTON PROPERTIES INC | COM | 101121101 | 7,745 | 73810 | | DEF |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 1,085 | 181400 | | DEF |
| BRE PROPERTIES INC | CL A | 05564E106 | 3,149 | 62303 | | DEF |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 11,026 | 326600 | SH | DEF |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 25,595 | 758135 | | DEF |
| BROADCOM CORP | CL A | 111320107 | 3,191 | 81170 | | DEF |
| BROWN FORMAN CORP | CL B | 115637209 | 2,931 | 35101 | | DEF |
| BUNGE LIMITED | COM | G16962105 | 9,646 | 140936 | | DEF |
| C H ROBINSON WORLDWIDE INC | COM NEW | 12541W209 | 262 | 4000 | | DEF |
| CA INC | COM | 12673P105 | 1,221 | 44300 | | DEF |
| CABOT OIL & GAS CORP | COM | 127097103 | 206 | 6600 | | DEF |
| CAE INC | COM | 124765108 | 122 | 11900 | | DEF |
| CALGON CARBON CORP | COM | 129603106 | 202 | 12960 | | DEF |
| CAMECO CORP | COM | 13321L108 | 397 | 18500 | | DEF |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 1,406 | 26620 | | DEF |
| CAMPBELL SOUP CO | COM | 134429109 | 2,248 | 66426 | | DEF |
| CANADIAN NAT RES LTD | COM | 136385101 | 1,978 | 59600 | | DEF |
| CANADIAN NATL RY CO | COM | 136375102 | 2,550 | 32100 | | DEF |
| CANADIAN PAC RY LTD | COM | 13645T100 | 600 | 7900 | | DEF |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 3,015,429 | 54078706 | | DEF |
| CARDINAL HEALTH INC | COM | 14149Y108 | 5,455 | 126470 | | DEF |
| CAREFUSION CORP | COM | 14170T101 | 1,991 | 76800 | | DEF |
| CARNIVAL CORP | PAIRED CTF | 143658300 | 11,204 | 349246 | SH | DEF |
| CARNIVAL CORP | PAIRED CTF | 143658300 | 13,238 | 412650 | | DEF |
| CATERPILLAR INC DEL | COM | 149123101 | 3,622 | 34006 | | DEF |
| CBS CORP NEW | CL B | 124857202 | 5,904 | 174200 | | DEF |
| CELGENE CORP | COM | 151020104 | 776 | 10007 | SH | DEF |
| CELGENE CORP | COM | 151020104 | 6,783 | 87489 | | DEF |
| CEMEX SAB DE CV | SPON ADR NEW | 151290889 | 1,090 | 140525 | | DEF |
| CENOVUS ENERGY INC | COM | 15135U109 | 77,328 | 2151000 | | DEF |
| CENTERPOINT ENERGY INC | COM | 15189T107 | 1,936 | 98200 | | DEF |
| CENTRAL EUROPEAN DIST CORP | COM | 153435102 | 803 | 156861 | | DEF |
| CENTRAL EUROPEAN MEDIA ENTRP | CL A NEW | G20045202 | 3,830 | 537965 | | DEF |
| CENTURYLINK INC | COM | 156700106 | 16,576 | 429100 | SH | DEF |
| CENTURYLINK INC | COM | 156700106 | 6,348 | 164340 | | DEF |
| CERNER CORP | COM | 156782104 | 251 | 3300 | | DEF |
| CF INDS HLDGS INC | COM | 125269100 | 4,211 | 23046 | | DEF |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 915 | 39531 | | DEF |
| CHEVRON CORP NEW | COM | 166764100 | 1,157 | 10800 | SH | DEF |
| CHEVRON CORP NEW | COM | 166764100 | 19,129 | 178508 | | DEF |
| CHINA MOBILE LIMITED | SPONSORED ADR | 16941M109 | 24,318 | 441418 | SH | DEF |
| CHUBB CORP | COM | 171232101 | 567 | 8200 | | DEF |
| CHURCH & DWIGHT INC | COM | 171340102 | 2,184 | 44400 | | DEF |
| CIENA CORP | COM NEW | 171779309 | 206 | 12700 | SH | DEF |
| CIENA CORP | COM NEW | 171779309 | 412 | 25455 | | DEF |
| CIGNA CORPORATION | COM | 125509109 | 2,418 | 49100 | | DEF |
| CINCINNATI FINL CORP | COM | 172062101 | 1,176 | 34100 | | DEF |
| CISCO SYS INC | COM | 17275R102 | 4,843 | 228961 | | DEF |
| CITIGROUP INC | COM NEW | 172967424 | 988 | 27051 | SH | DEF |
| CITIGROUP INC | COM NEW | 172967424 | 9,601 | 262838 | | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|----------------|-------------|-----------|------------------|----------------|----------------------|------------|
| CITRIX SYS INC | COM | 177376100 | 299 | 3789 | SH | DEF |
| CITRIX SYS INC | COM | 177376100 | 4,184 | 53013 | | DEF |

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| | | | | | |
|------------------------------|----------------|-----------|--------|--------|--------|
| CLIFFS NATURAL RESOURCES INC | COM | 18683K101 | 3,260 | 47050 | DEF |
| CLOROX CO DEL | COM | 189054109 | 447 | 6500 | DEF |
| CME GROUP INC | COM | 12572Q105 | 1,403 | 4844 | DEF |
| CMS ENERGY CORP | COM | 125896100 | 1,321 | 60062 | DEF |
| COACH INC | COM | 189754104 | 6,165 | 79714 | DEF |
| COCA COLA CO | COM | 191216100 | 10,123 | 136839 | DEF |
| COCA COLA ENTERPRISES INC NE | COM | 19122T109 | 6,305 | 220442 | DEF |
| COGNIZANT TECHNOLOGY SOLUTIO | CL A | 192446102 | 1,455 | 18900 | DEF |
| COLGATE PALMOLIVE CO | COM | 194162103 | 5,631 | 57605 | DEF |
| COMCAST CORP NEW | CL A SPL | 20030N200 | 218 | 7400 | DEF |
| COMCAST CORP NEW | CL A | 20030N101 | 11,237 | 374317 | DEF |
| COMPANHIA DE SANEAMENTO BASI | SPONSORED ADR | 20441A102 | 1,096 | 14303 | DEF |
| COMPANHIA SIDERURGICA NACION | SPONSORED ADR | 20440W105 | 1,561 | 165000 | DEF |
| COMVERSE TECHNOLOGY INC | COM PAR \$0.10 | 205862402 | 3,435 | 500000 | DEF |
| CONAGRA FOODS INC | COM | 205887102 | 10,460 | 398335 | SH DEF |
| CONAGRA FOODS INC | COM | 205887102 | 5,443 | 207260 | DEF |
| CONOCOPHILLIPS | COM | 20825C104 | 7,442 | 97850 | DEF |
| CONSOL ENERGY INC | COM | 20854P109 | 525 | 15400 | DEF |
| CONSOLIDATED EDISON INC | COM | 209115104 | 642 | 11000 | DEF |
| CONSTELLATION BRANDS INC | CL A | 21036P108 | 1,905 | 80800 | DEF |
| CORNING INC | COM | 219350105 | 950 | 67400 | DEF |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 5,181 | 57010 | DEF |
| COVANTA HLDG CORP | COM | 22282E102 | 561 | 34527 | DEF |
| CREDICORP LTD | COM | G2519Y108 | 352 | 2669 | SH DEF |
| CREDICORP LTD | COM | G2519Y108 | 3,015 | 22840 | DEF |
| CREE INC | COM | 225447101 | 318 | 10044 | DEF |
| CRH PLC | ADR | 12626K203 | 304 | 14844 | DEF |
| CROWN CASTLE INTL CORP | COM | 228227104 | 240 | 4500 | DEF |
| CSX CORP | COM | 126408103 | 4,457 | 207476 | DEF |
| CTC MEDIA INC | COM | 12642X106 | 2,167 | 186200 | SH DEF |
| CTC MEDIA INC | COM | 12642X106 | 548 | 47119 | DEF |
| CUBIST PHARMACEUTICALS INC | COM | 229678107 | 1,297 | 30000 | DEF |
| CUMMINS INC | COM | 231021106 | 1,104 | 9200 | DEF |
| CVS CAREMARK CORPORATION | COM | 126650100 | 15,935 | 355609 | DEF |
| DANAHER CORP DEL | COM | 235851102 | 6,058 | 108240 | DEF |
| DARDEN RESTAURANTS INC | COM | 237194105 | 594 | 11600 | DEF |
| DAVITA INC | COM | 23918K108 | 1,965 | 21800 | DEF |
| DDR CORP | COM | 23317H102 | 2,658 | 182313 | DEF |
| DEERE & CO | COM | 244199105 | 1,943 | 24015 | DEF |
| DELL INC | COM | 24702R101 | 4,300 | 259206 | DEF |
| DELTA AIR LINES INC DEL | COM NEW | 247361702 | 2,147 | 216400 | DEF |
| DENBURY RES INC | COM NEW | 247916208 | 3,389 | 185800 | DEF |
| DENDREON CORP | COM | 24823Q107 | 800 | 75000 | DEF |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 7,612 | 107060 | DEF |
| DEVRY INC DEL | COM | 251893103 | 678 | 20000 | DEF |
| DIAL GLOBAL INC | COM | 25247X107 | 1,820 | 764739 | DEF |
| DIAMOND OFFSHORE DRILLING IN | COM | 25271C102 | 6,296 | 94300 | DEF |
| DIGITAL RIV INC | COM | 25388B104 | 187 | 10000 | DEF |
| DIGITAL RLTY TR INC | COM | 253868103 | 288 | 3900 | DEF |
| DIRECTV | COM CL A | 25490A101 | 1,517 | 30730 | DEF |
| DISCOVER FINL SVCS | COM | 254709108 | 4,411 | 132220 | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|----------------------------|-------------|-----------|------------------|----------------|----------------------|------------|
| DISCOVERY COMMUNICATNS NEW | COM SER A | 25470F104 | 3,486 | 68900 | | DEF |
| DISH NETWORK CORP | CL A | 25470M109 | 1,490 | 45200 | | DEF |
| DISNEY WALT CO | COM DISNEY | 254687106 | 2,277 | 52029 | | DEF |
| DOLBY LABORATORIES INC | COM | 25659T107 | 1,993 | 52400 | | DEF |

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| | | | | | | |
|-----------------------------|----------------|-----------|--------|--------|----|-----|
| DOLLAR GEN CORP NEW | COM | 256677105 | 2,042 | 44200 | | DEF |
| DOLLAR TREE INC | COM | 256746108 | 1,588 | 16800 | | DEF |
| DOMINION RES INC VA NEW | COM | 25746U109 | 2,825 | 55165 | | DEF |
| DONNELLEY R R & SONS CO | COM | 257867101 | 980 | 79065 | | DEF |
| DOUGLAS EMMETT INC | COM | 25960P109 | 802 | 35192 | | DEF |
| DOVER CORP | COM | 260003108 | 4,106 | 65264 | | DEF |
| DOW CHEM CO | COM | 260543103 | 10,742 | 310000 | SH | DEF |
| DOW CHEM CO | COM | 260543103 | 2,941 | 84881 | | DEF |
| DR PEPPER SNAPPLE GROUP INC | COM | 26138E109 | 311 | 7725 | | DEF |
| DR REDDYS LABS LTD | ADR | 256135203 | 449 | 12977 | | DEF |
| DTE ENERGY CO | COM | 233331107 | 331 | 6009 | | DEF |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 3,465 | 65544 | | DEF |
| DUKE REALTY CORP | COM NEW | 264411505 | 367 | 25600 | | DEF |
| DYNAVAX TECHNOLOGIES CORP | COM | 268158102 | 101 | 20000 | | DEF |
| E M C CORP MASS | COM | 268648102 | 448 | 15019 | SH | DEF |
| E M C CORP MASS | COM | 268648102 | 5,790 | 193900 | | DEF |
| EASTMAN CHEM CO | COM | 277432100 | 5,206 | 100700 | | DEF |
| EATON CORP | COM | 278058102 | 1,105 | 22180 | | DEF |
| EBAY INC | COM | 278642103 | 2,279 | 61772 | | DEF |
| ECOPETROL S A | SPONSORED ADS | 279158109 | 801 | 13130 | | DEF |
| EDISON INTL | COM | 281020107 | 544 | 12800 | | DEF |
| EL PASO CORP | COM | 28336L109 | 1,837 | 62178 | | DEF |
| ELAN PLC | ADR | 284131208 | 150 | 10000 | | DEF |
| ELDORADO GOLD CORP NEW | COM | 284902103 | 345 | 25100 | | DEF |
| EMERSON ELEC CO | COM | 291011104 | 1,944 | 37241 | | DEF |
| ENERGY TRANSFER EQUITY L P | COM UT LTD PTN | 29273V100 | 10,884 | 270000 | | DEF |
| ENERSIS S A | SPONSORED ADR | 29274F104 | 300 | 14876 | | DEF |
| ENSCO PLC | SPONSORED ADR | 29358Q109 | 736 | 13900 | SH | DEF |
| ENSCO PLC | SPONSORED ADR | 29358Q109 | 518 | 9784 | | DEF |
| ENTERGY CORP NEW | COM | 29364G103 | 896 | 13338 | | DEF |
| EOG RES INC | COM | 26875P101 | 3,313 | 29820 | | DEF |
| EQT CORP | COM | 26884L109 | 3,193 | 66200 | | DEF |
| EQUITY RESIDENTIAL | SH BEN INT | 29476L107 | 6,613 | 105654 | | DEF |
| ESSEX PPTY TR INC | COM | 297178105 | 3,727 | 24602 | | DEF |
| EVEREST RE GROUP LTD | COM | G3223R108 | 393 | 4238 | SH | DEF |
| EVEREST RE GROUP LTD | COM | G3223R108 | 16,247 | 175400 | | DEF |
| EXELON CORP | COM | 30161N101 | 14,548 | 371031 | | DEF |
| EXPEDIA INC DEL | COM NEW | 30212P303 | 3,422 | 102280 | | DEF |
| EXPEDITORS INTL WASH INC | COM | 302130109 | 256 | 5500 | | DEF |
| EXXON MOBIL CORP | COM | 30231G102 | 1,162 | 13400 | SH | DEF |
| EXXON MOBIL CORP | COM | 30231G102 | 61,214 | 706120 | | DEF |
| F5 NETWORKS INC | COM | 315616102 | 202 | 1500 | SH | DEF |
| F5 NETWORKS INC | COM | 315616102 | 372 | 2756 | | DEF |
| FAMILY DLR STORES INC | COM | 307000109 | 3,673 | 58018 | | DEF |
| FASTENAL CO | COM | 311900104 | 325 | 6000 | | DEF |
| FEDERAL REALTY INVT TR | SH BEN INT NEW | 313747206 | 2,212 | 22818 | | DEF |
| FEDERATED INVS INC PA | CL B | 314211103 | 1,243 | 55500 | | DEF |
| FEDEX CORP | COM | 31428X106 | 3,371 | 36706 | | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|-----------------------------|-------------|-----------|------------------|----------------|----------------------|------------|
| FIDELITY NATIONAL FINANCIAL | CL A | 31620R105 | 1,576 | 87400 | | DEF |
| FIFTH THIRD BANCORP | COM | 316773100 | 2,409 | 171437 | | DEF |
| FIRST HORIZON NATL CORP | COM | 320517105 | 211 | 20300 | | DEF |
| FIRST NIAGARA FINL GP INC | COM | 33582V108 | 5,423 | 551100 | SH | DEF |
| FIRST NIAGARA FINL GP INC | COM | 33582V108 | 241 | 24494 | | DEF |
| FIRSTENERGY CORP | COM | 337932107 | 2,838 | 62246 | | DEF |
| FISERV INC | COM | 337738108 | 542 | 7814 | | DEF |

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| | | | | | | |
|------------------------------|----------------|-----------|---------|---------|----|-----|
| FLOWSERVE CORP | COM | 34354P105 | 1,629 | 14100 | | DEF |
| FLUOR CORP NEW | COM | 343412102 | 1,279 | 21300 | | DEF |
| FORD MTR CO DEL | COM PAR \$0.01 | 345370860 | 3,585 | 287222 | | DEF |
| FOREST LABS INC | COM | 345838106 | 1,575 | 45400 | | DEF |
| FRANCO NEVADA CORP | COM | 351858105 | 228 | 5300 | | DEF |
| FRANKLIN RES INC | COM | 354613101 | 620 | 5000 | | DEF |
| FREEPORT-MCMORAN COPPER & GO | COM | 35671D857 | 1,104 | 29027 | SH | DEF |
| FREEPORT-MCMORAN COPPER & GO | COM | 35671D857 | 6,335 | 166537 | | DEF |
| FRONTIER COMMUNICATIONS CORP | COM | 35906A108 | 1,972 | 472933 | | DEF |
| FRONTLINE LTD | SHS | G3682E127 | 6,764 | 877352 | | DEF |
| FUSION-IO INC | COM | 36112J107 | 14,225 | 500000 | | DEF |
| GALLAGHER ARTHUR J & CO | COM | 363576109 | 10,904 | 304921 | SH | DEF |
| GALLAGHER ARTHUR J & CO | COM | 363576109 | 532 | 14879 | | DEF |
| GENERAL ELECTRIC CO | COM | 369604103 | 17,993 | 895161 | SH | DEF |
| GENERAL ELECTRIC CO | COM | 369604103 | 31,562 | 1570263 | | DEF |
| GENERAL GROWTH PPTYS INC NEW | COM | 370023103 | 4,189 | 246558 | | DEF |
| GEOGLOBAL RESOURCES INC | COM | 37249T109 | 6 | 23750 | | DEF |
| GERDAU S A | SPONSORED ADR | 373737105 | 1,778 | 184619 | | DEF |
| GILEAD SCIENCES INC | COM | 375558103 | 12,087 | 247428 | | DEF |
| GLOBAL X FDS | CHINA CONS ETF | 37950E408 | 757 | 48347 | | DEF |
| GOL LINHAS AEREAS INTLG S A | SP ADR REP PFD | 38045R107 | 997 | 147849 | | DEF |
| GOLDCORP INC NEW | COM | 380956409 | 112,821 | 2503245 | | DEF |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 369 | 2959 | | DEF |
| GOODRICH CORP | COM | 382388106 | 1,912 | 15245 | | DEF |
| GOODYEAR TIRE & RUBR CO | COM | 382550101 | 3,535 | 315051 | | DEF |
| GOOGLE INC | CL A | 38259P508 | 1,038 | 1618 | SH | DEF |
| GOOGLE INC | CL A | 38259P508 | 26,019 | 40559 | | DEF |
| GRACE W R & CO DEL NEW | COM | 38388F108 | 3,768 | 65200 | | DEF |
| GRAINGER W W INC | COM | 384802104 | 1,334 | 6200 | | DEF |
| GUESS INC | COM | 401617105 | 337 | 10800 | SH | DEF |
| GUESS INC | COM | 401617105 | 13,348 | 427558 | | DEF |
| HALLIBURTON CO | COM | 406216101 | 448 | 13500 | SH | DEF |
| HALLIBURTON CO | COM | 406216101 | 7,102 | 213920 | | DEF |
| HARLEY DAVIDSON INC | COM | 412822108 | 3,446 | 70250 | | DEF |
| HARRIS CORP DEL | COM | 413875105 | 406 | 9000 | SH | DEF |
| HARRIS CORP DEL | COM | 413875105 | 1,416 | 31400 | | DEF |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 1,546 | 73300 | | DEF |
| HASBRO INC | COM | 418056107 | 256 | 6979 | | DEF |
| HAWAIIAN TELCOM HOLDCO INC | COM | 420031106 | 426 | 25623 | | DEF |
| HCA HOLDINGS INC | COM | 40412C101 | 3,860 | 155885 | | DEF |
| HCP INC | COM | 40414L109 | 2,890 | 73252 | | DEF |
| HDFC BANK LTD | ADR REPS 3 SHS | 40415F101 | 2,234 | 65567 | | DEF |
| HEALTH CARE REIT INC | COM | 42217K106 | 3,877 | 70570 | | DEF |
| HECKMANN CORP | COM | 422680108 | 194 | 45000 | | DEF |
| HECLA MNG CO | COM | 422704106 | 1,401 | 303147 | | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PRN | PUT/ CALL | Inv Dis |
|-----------------------|-------------|-----------|------------------|----------------|------------|--------------|------------|
| HEINZ H J CO | COM | 423074103 | 17,733 | 331273 | | | DEF |
| HELMERICH & PAYNE INC | COM | 423452101 | 546 | 10100 | | | DEF |
| HERBALIFE LTD | COM USD SHS | G4412G101 | 811 | 11800 | | | DEF |
| HERSHEY CO | COM | 427866108 | 862 | 14048 | | | DEF |
| HESS CORP | COM | 42809H107 | 3,146 | 53335 | | | DEF |
| HEWLETT PACKARD CO | COM | 428236103 | 805 | 33800 | SH | | DEF |
| HEWLETT PACKARD CO | COM | 428236103 | 12,119 | 508763 | | | DEF |
| HIGHWOODS PPTYS INC | COM | 431284108 | 1,072 | 32134 | | | DEF |
| HOLLYFRONTIER CORP | COM | 436106108 | 1,926 | 59900 | | | DEF |
| HOME DEPOT INC | COM | 437076102 | 825 | 16400 | SH | | DEF |

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| | | | | | |
|------------------------------|------------------|-----------|--------|--------|--------|
| HOME DEPOT INC | COM | 437076102 | 4,348 | 86470 | DEF |
| HONEYWELL INTL INC | COM | 438516106 | 2,013 | 32975 | DEF |
| HORMEL FOODS CORP | COM | 440452100 | 5,238 | 177500 | DEF |
| HOST HOTELS & RESORTS INC | COM | 44107P104 | 6,126 | 373206 | DEF |
| HUMAN GENOME SCIENCES INC | COM | 444903108 | 2,972 | 361590 | DEF |
| HUMANA INC | COM | 444859102 | 3,921 | 42380 | DEF |
| HUNTINGTON BANCSHARES INC | COM | 446150104 | 536 | 83036 | DEF |
| ICICI BK LTD | ADR | 45104G104 | 1,777 | 50970 | DEF |
| IDENIX PHARMACEUTICALS INC | COM | 45166R204 | 808 | 82500 | DEF |
| IHS INC | CL A | 451734107 | 253 | 2700 | DEF |
| ILLINOIS TOOL WKS INC | COM | 452308109 | 2,703 | 47341 | DEF |
| ILLUMINA INC | COM | 452327109 | 314 | 5976 | DEF |
| IMPERIAL OIL LTD | COM NEW | 453038408 | 627 | 13800 | DEF |
| INFORMATICA CORP | COM | 45666Q102 | 212 | 4000 | SH DEF |
| INFORMATICA CORP | COM | 45666Q102 | 370 | 7000 | DEF |
| INFOSYS LTD | SPONSORED ADR | 456788108 | 3,265 | 57247 | DEF |
| INGERSOLL-RAND PLC | SHS | G47791101 | 476 | 11500 | SH DEF |
| INTEGRYS ENERGY GROUP INC | COM | 45822P105 | 741 | 13979 | DEF |
| INTEL CORP | COM | 458140100 | 8,248 | 293632 | DEF |
| INTERCONTINENTALEXCHANGE INC | COM | 45865V100 | 385 | 2800 | DEF |
| INTERMUNE INC | COM | 45884X103 | 1,270 | 86551 | DEF |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 17,012 | 81497 | DEF |
| INTERNATIONAL FLAVORS&FRAGRA | COM | 459506101 | 3,434 | 58600 | DEF |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 1,963 | 116907 | DEF |
| INTL PAPER CO | COM | 460146103 | 246 | 7000 | DEF |
| INTUIT | COM | 461202103 | 421 | 7000 | DEF |
| INTUITIVE SURGICAL INC | COM NEW | 46120E602 | 755 | 1392 | DEF |
| IRON MTN INC | COM | 462846106 | 2,503 | 86900 | DEF |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | 350 | 14895 | SH DEF |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | 686 | 29149 | DEF |
| ISHARES INC | MSCI S KOREA | 464286772 | 223 | 3750 | DEF |
| ISHARES INC | MSCI THAILAND | 464286624 | 298 | 4100 | DEF |
| ISHARES INC | MSCI UTD KINGD | 464286699 | 173 | 10000 | DEF |
| ISHARES INC | JAPAN SML CAP | 464286582 | 502 | 10996 | DEF |
| ISHARES INC | MSCI CHILE INVES | 464286640 | 770 | 11269 | DEF |
| ISHARES INC | MSCI GERMANY | 464286806 | 271 | 11635 | DEF |
| ISHARES INC | MSCI MEX INVEST | 464286822 | 1,528 | 24441 | DEF |
| ISHARES INC | MSCI TURKEY FD | 464286715 | 1,440 | 27149 | DEF |
| ISHARES INC | MSCI ITALY | 464286855 | 416 | 31800 | DEF |
| ISHARES INC | MSCI SPAIN | 464286764 | 983 | 33500 | DEF |
| ISHARES INC | MSCI MALAYSIA | 464286830 | 785 | 53750 | DEF |
| ISHARES INC | MSCI TAIWAN | 464286731 | 792 | 59050 | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|-------------|----------------|-----------|------------------|----------------|----------------------|------------|
| ISHARES INC | MSCI SINGAPORE | 464286673 | 955 | 74000 | | DEF |
| ISHARES INC | MSCI BRAZIL | 464286400 | 39,238 | 606550 | | DEF |
| ISHARES TR | MSCI ACJPN IDX | 464288182 | 1,043 | 18485 | SH | DEF |
| ISHARES TR | MSCI ACJPN IDX | 464288182 | 1,814 | 32152 | | DEF |
| ISHARES TR | S&P SMLCAP 600 | 464287804 | 542 | 7100 | | DEF |
| ISHARES TR | MSCI ACWI INDX | 464288257 | 340 | 7200 | | DEF |
| ISHARES TR | S&P INDIA 50 | 464289529 | 225 | 9477 | | DEF |
| ISHARES TR | INDO INVS MRKT | 46429B309 | 299 | 9673 | | DEF |
| ISHARES TR | S&P GLO INFRAS | 464288372 | 438 | 12452 | | DEF |
| ISHARES TR | RUSSELL1000GRW | 464287614 | 1,214 | 18360 | | DEF |
| ISHARES TR | RUSSELL 2000 | 464287655 | 1,619 | 19541 | | DEF |
| ISHARES TR | DJ US TECH SEC | 464287721 | 1,643 | 21109 | | DEF |
| ISHARES TR | BARCLY USAGG B | 464287226 | 3,855 | 35100 | | DEF |

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|------------------------------|------------------|-----------|--------|---------|----|-----|
| ISHARES TR | S&P 100 IDX FD | 464287101 | 3,279 | 51145 | | DEF |
| ISHARES TR | DJ HOME CONSTN | 464288752 | 1,149 | 78004 | | DEF |
| ISHARES TR | FTSE CHINA25 IDX | 464287184 | 3,937 | 107381 | | DEF |
| ISHARES TR | DJ SEL DIV INX | 464287168 | 8,787 | 156988 | | DEF |
| ISHARES TR | S&P LTN AM 40 | 464287390 | 10,441 | 219113 | | DEF |
| ISHARES TR | DJ US BAS MATL | 464287838 | 21,123 | 300000 | | DEF |
| ISHARES TR | MSCI EMERG MKT | 464287234 | 19,909 | 463528 | | DEF |
| ISHARES TR | DJ US REAL EST | 464287739 | 34,666 | 556432 | | DEF |
| ITAU UNIBANCO HLDG SA | SPON ADR REP PFD | 465562106 | 5,228 | 272444 | | DEF |
| IVANHOE MINES LTD | COM | 46579N103 | 186 | 11800 | | DEF |
| JABIL CIRCUIT INC | COM | 466313103 | 715 | 28451 | | DEF |
| JOHNSON & JOHNSON | COM | 478160104 | 10,793 | 163561 | SH | DEF |
| JOHNSON & JOHNSON | COM | 478160104 | 28,631 | 433869 | | DEF |
| JOHNSON CTLS INC | COM | 478366107 | 350 | 10780 | | DEF |
| JPMORGAN CHASE & CO | COM | 46625H100 | 18,255 | 397188 | SH | DEF |
| JPMORGAN CHASE & CO | COM | 46625H100 | 14,790 | 321796 | | DEF |
| JUNIPER NETWORKS INC | COM | 48203R104 | 446 | 19460 | SH | DEF |
| JUNIPER NETWORKS INC | COM | 48203R104 | 1,413 | 61717 | | DEF |
| KB HOME | COM | 48666K109 | 89 | 10000 | | DEF |
| KBR INC | COM | 48242W106 | 2,180 | 61300 | | DEF |
| KELLOGG CO | COM | 487836108 | 1,302 | 24277 | | DEF |
| KEYCORP NEW | COM | 493267108 | 4,677 | 550900 | | DEF |
| KILROY RLTY CORP | COM | 49427F108 | 1,355 | 29075 | | DEF |
| KIMBERLY CLARK CORP | COM | 494368103 | 2,210 | 29895 | | DEF |
| KIMCO RLTY CORP | COM | 49446R109 | 4,812 | 249978 | | DEF |
| KINROSS GOLD CORP | COM NO PAR | 496902404 | 782 | 80025 | | DEF |
| KKR & CO L P DEL | COM UNITS | 48248M102 | 38,543 | 2599000 | | DEF |
| KLA-TENCOR CORP | COM | 482480100 | 287 | 5278 | | DEF |
| KOHL'S CORP | COM | 500255104 | 3,818 | 76320 | | DEF |
| KRAFT FOODS INC | CL A | 50075N104 | 16,894 | 444452 | SH | DEF |
| KRAFT FOODS INC | CL A | 50075N104 | 19,855 | 522361 | | DEF |
| KROGER CO | COM | 501044101 | 2,474 | 102050 | | DEF |
| LADENBURG THALMAN FIN SVCS I | COM | 50575Q102 | 4,106 | 2293804 | | DEF |
| LAM RESEARCH CORP | COM | 512807108 | 4,532 | 101519 | | DEF |
| LAS VEGAS SANDS CORP | COM | 517834107 | 432 | 7500 | | DEF |
| LAUDER ESTEE COS INC | CL A | 518439104 | 3,043 | 49124 | | DEF |
| LEGG MASON INC | COM | 524901105 | 2,093 | 74900 | | DEF |
| LEGGETT & PLATT INC | COM | 524660107 | 497 | 21600 | | DEF |
| LEUCADIA NATL CORP | COM | 527288104 | 366 | 14000 | | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|----------------------------|---------------|-----------|------------------|----------------|----------------------|------------|
| LEVEL 3 COMMUNICATIONS INC | COM NEW | 52729N308 | 288 | 11200 | | DEF |
| LEXMARK INTL NEW | CL A | 529771107 | 914 | 27500 | | DEF |
| LIBERTY GLOBAL INC | COM SER A | 530555101 | 1,001 | 20000 | | DEF |
| LIBERTY MEDIA CORPORATION | LIB CAP COM A | 530322106 | 919 | 10428 | | DEF |
| LIBERTY PPTY TR | SH BEN INT | 531172104 | 5,218 | 146080 | | DEF |
| LIFE TECHNOLOGIES CORP | COM | 53217V109 | 2,042 | 41838 | | DEF |
| LILLY ELI & CO | COM | 532457108 | 10,737 | 266700 | SH | DEF |
| LILLY ELI & CO | COM | 532457108 | 10,018 | 248831 | | DEF |
| LIMITED BRANDS INC | COM | 532716107 | 294 | 6130 | | DEF |
| LINCOLN NATL CORP IND | COM | 534187109 | 1,332 | 50500 | | DEF |
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 3,536 | 104900 | | DEF |
| LOEWS CORP | COM | 540424108 | 2,316 | 58100 | | DEF |
| LORILLARD INC | COM | 544147101 | 1,670 | 12893 | | DEF |
| LOWES COS INC | COM | 548661107 | 1,114 | 35500 | | DEF |
| LSI CORPORATION | COM | 502161102 | 1,916 | 220700 | | DEF |
| M & T BK CORP | COM | 55261F104 | 321 | 3700 | | DEF |

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|------------------------------|------------------|-----------|--------|--------|----|-----|
| MACERICH CO | COM | 554382101 | 5,838 | 101065 | | DEF |
| MACYS INC | COM | 55616P104 | 8,010 | 201614 | | DEF |
| MAGNA INTL INC | COM | 559222401 | 5,110 | 107100 | | DEF |
| MANPOWERGROUP INC | COM | 56418H100 | 704 | 14850 | | DEF |
| MARATHON OIL CORP | COM | 565849106 | 3,037 | 95804 | | DEF |
| MARATHON PETE CORP | COM | 56585A102 | 2,716 | 62600 | | DEF |
| MARKET VECTORS ETF TR | JR GOLD MINERS E | 57060U589 | 286 | 11625 | | DEF |
| MARKET VECTORS ETF TR | INDONESIA ETF | 57060U753 | 1,048 | 35100 | | DEF |
| MARKET VECTORS ETF TR | GOLD MINER ETF | 57060U100 | 3,667 | 74020 | | DEF |
| MARKET VECTORS ETF TR | AGRIBUS ETF | 57060U605 | 4,967 | 94000 | | DEF |
| MARRIOTT INTL INC NEW | CL A | 571903202 | 216 | 5700 | | DEF |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 2,741 | 83600 | | DEF |
| MARVELL TECHNOLOGY GROUP LTD | ORD | G5876H105 | 509 | 32400 | | DEF |
| MASTERCARD INC | CL A | 57636Q104 | 2,197 | 5213 | | DEF |
| MATTEL INC | COM | 577081102 | 1,397 | 41500 | | DEF |
| MAXIM INTEGRATED PRODS INC | COM | 57772K101 | 1,372 | 48000 | | DEF |
| MCCORMICK & CO INC | COM NON VTG | 579780206 | 5,246 | 96400 | | DEF |
| MCDONALDS CORP | COM | 580135101 | 11,119 | 113309 | | DEF |
| MCGRAW HILL COS INC | COM | 580645109 | 797 | 16460 | | DEF |
| MCKESSON CORP | COM | 58155Q103 | 3,205 | 36517 | | DEF |
| MEAD JOHNSON NUTRITION CO | COM | 582839106 | 585 | 7089 | SH | DEF |
| MEAD JOHNSON NUTRITION CO | COM | 582839106 | 1,250 | 15163 | | DEF |
| MEADWESTVACO CORP | COM | 583334107 | 423 | 13400 | | DEF |
| MECHEL OAO | SPONSORED ADR | 583840103 | 2,264 | 251800 | SH | DEF |
| MECHEL OAO | SPON ADR PFD | 583840509 | 361 | 100000 | SH | DEF |
| MECHEL OAO | SPONSORED ADR | 583840103 | 526 | 58480 | | DEF |
| MECHEL OAO | SPON ADR PFD | 583840509 | 47 | 13130 | | DEF |
| MEDCATH CORP | COM | 58404W109 | 2,709 | 350000 | | DEF |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 2,279 | 32421 | | DEF |
| MEDTRONIC INC | COM | 585055106 | 791 | 20200 | SH | DEF |
| MEDTRONIC INC | COM | 585055106 | 2,312 | 59065 | | DEF |
| MELCO CROWN ENTMT LTD | ADR | 585464100 | 10,896 | 800000 | | DEF |
| MERCK & CO INC NEW | COM | 58933Y105 | 19,111 | 497940 | | DEF |
| METLIFE INC | COM | 59156R108 | 1,344 | 36025 | | DEF |
| METROPCS COMMUNICATIONS INC | COM | 591708102 | 5,061 | 561052 | | DEF |
| MGM RESORTS INTERNATIONAL | COM | 552953101 | 898 | 65900 | | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PRN | PUT/ CALL | Inv Dis |
|--------------------------|---------------|-----------|------------------|----------------|------------|--------------|------------|
| MICHAEL KORS HLDGS LTD | SHS | G60754101 | 3,243 | 69701 | | | DEF |
| MICROCHIP TECHNOLOGY INC | COM | 595017104 | 569 | 15300 | | | DEF |
| MICRON TECHNOLOGY INC | COM | 595112103 | 92 | 11400 | | | DEF |
| MICROS SYS INC | COM | 594901100 | 2,940 | 53090 | | | DEF |
| MICROSOFT CORP | COM | 594918104 | 2,553 | 79182 | SH | | DEF |
| MICROSOFT CORP | COM | 594918104 | 49,135 | 1524026 | | | DEF |
| MINDRAY MEDICAL INTL LTD | SPON ADR | 602675100 | 1,055 | 31983 | | | DEF |
| MOBILE TELESYSTEMS OJSC | SPONSORED ADR | 607409109 | 10,323 | 563149 | SH | | DEF |
| MOBILE TELESYSTEMS OJSC | SPONSORED ADR | 607409109 | 1,852 | 101056 | | | DEF |
| MOLEX INC | COM | 608554101 | 1,226 | 43600 | | | DEF |
| MOLSON COORS BREWING CO | CL B | 60871R209 | 614 | 13569 | SH | | DEF |
| MOLSON COORS BREWING CO | CL B | 60871R209 | 19,445 | 429905 | | | DEF |
| MONSANTO CO NEW | COM | 61166W101 | 367 | 4606 | SH | | DEF |
| MONSANTO CO NEW | COM | 61166W101 | 7,313 | 91748 | | | DEF |
| MONSTER BEVERAGE CORP | COM | 611740101 | 3,188 | 51241 | | | DEF |
| MOODYS CORP | COM | 615369105 | 5,675 | 134807 | | | DEF |
| MORGAN STANLEY | COM NEW | 617446448 | 516 | 26270 | | | DEF |
| MOSAIC CO NEW | COM | 61945C103 | 433 | 7836 | SH | | DEF |
| MOSAIC CO NEW | COM | 61945C103 | 1,377 | 24909 | | | DEF |

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|-----------------------------|---------------|-----------|--------|--------|----|-----|
| MOTOROLA MOBILITY HLDGS INC | COM | 620097105 | 1,894 | 48274 | | DEF |
| MOTOROLA SOLUTIONS INC | COM NEW | 620076307 | 2,564 | 50424 | | DEF |
| MURPHY OIL CORP | COM | 626717102 | 3,088 | 54845 | | DEF |
| MYLAN INC | COM | 628530107 | 2,627 | 112023 | | DEF |
| NABORS INDUSTRIES LTD | SHS | G6359F103 | 670 | 38320 | | DEF |
| NASDAQ OMX GROUP INC | COM | 631103108 | 3,129 | 120868 | | DEF |
| NATIONAL FUEL GAS CO N J | COM | 636180101 | 721 | 15000 | | DEF |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 3,672 | 46170 | | DEF |
| NAVISTAR INTL CORP NEW | COM | 63934E108 | 2,207 | 54541 | | DEF |
| NETAPP INC | COM | 64110D104 | 1,611 | 35998 | SH | DEF |
| NETAPP INC | COM | 64110D104 | 8,809 | 196814 | | DEF |
| NETFLIX INC | COM | 64110L106 | 483 | 4200 | | DEF |
| NEUROCRINE BIOSCIENCES INC | COM | 64125C109 | 307 | 38406 | | DEF |
| NEW GOLD INC CDA | COM | 644535106 | 218 | 22100 | | DEF |
| NEWELL RUBBERMAID INC | COM | 651229106 | 1,786 | 100300 | | DEF |
| NEWFIELD EXPL CO | COM | 651290108 | 2,338 | 67400 | | DEF |
| NEWMONT MINING CORP | COM | 651639106 | 947 | 18480 | | DEF |
| NEWS CORP | CL B | 65248E203 | 981 | 49100 | | DEF |
| NEWS CORP | CL A | 65248E104 | 3,011 | 152900 | | DEF |
| NEXTERA ENERGY INC | COM | 65339F101 | 976 | 15989 | | DEF |
| NIKE INC | CL B | 654106103 | 1,469 | 13550 | | DEF |
| NISOURCE INC | COM | 65473P105 | 331 | 13600 | | DEF |
| NOBLE ENERGY INC | COM | 655044105 | 343 | 3514 | | DEF |
| NORDSTROM INC | COM | 655664100 | 1,906 | 34200 | | DEF |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 369 | 5600 | SH | DEF |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 2,763 | 41959 | | DEF |
| NORTHEAST UTILS | COM | 664397106 | 10,927 | 294300 | SH | DEF |
| NORTHEAST UTILS | COM | 664397106 | 715 | 19254 | | DEF |
| NOVARTIS A G | SPONSORED ADR | 66987V109 | 655 | 11824 | | DEF |
| NOVELLUS SYS INC | COM | 670008101 | 279 | 5600 | | DEF |
| NPS PHARMACEUTICALS INC | COM | 62936P103 | 324 | 47300 | | DEF |
| NRG ENERGY INC | COM NEW | 629377508 | 1,604 | 102284 | | DEF |
| NSTAR | COM | 67019E107 | 989 | 20300 | | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|------------------------------|-------------|-----------|------------------|----------------|----------------------|------------|
| NUCOR CORP | COM | 670346105 | 925 | 21535 | | DEF |
| NV ENERGY INC | COM | 67073Y106 | 679 | 42110 | | DEF |
| NVIDIA CORP | COM | 67066G104 | 4,578 | 297250 | | DEF |
| NYSE EURONEXT | COM | 629491101 | 1,956 | 65220 | | DEF |
| O REILLY AUTOMOTIVE INC NEW | COM | 67103H107 | 1,051 | 11500 | | DEF |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 537 | 5638 | SH | DEF |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 5,464 | 57364 | | DEF |
| OPEN TEXT CORP | COM | 683715106 | 294 | 4800 | | DEF |
| ORACLE CORP | COM | 68389X105 | 361 | 12371 | SH | DEF |
| ORACLE CORP | COM | 68389X105 | 29,705 | 1019034 | | DEF |
| ORIENT-EXPRESS HOTELS LTD | CL A | G67743107 | 1,628 | 159405 | | DEF |
| PACCAR INC | COM | 693718108 | 1,119 | 23900 | | DEF |
| PACIFIC BIOSCIENCES CALIF IN | COM | 69404D108 | 4,945 | 1450000 | | DEF |
| PALL CORP | COM | 696429307 | 3,673 | 61623 | | DEF |
| PARKER HANNIFIN CORP | COM | 701094104 | 532 | 6300 | | DEF |
| PARTNERRE LTD | COM | G6852T105 | 10,376 | 153200 | | DEF |
| PAYCHEX INC | COM | 704326107 | 350 | 11300 | | DEF |
| PDL BIOPHARMA INC | COM | 69329Y104 | 743 | 116837 | | DEF |
| PEABODY ENERGY CORP | COM | 704549104 | 865 | 29859 | | DEF |
| PEBBLEBROOK HOTEL TR | COM | 70509V100 | 1,088 | 48167 | | DEF |
| PENGROWTH ENERGY CORP | COM | 70706P104 | 262 | 27900 | | DEF |
| PENN WEST PETE LTD NEW | COM | 707887105 | 417 | 21306 | | DEF |

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| | | | | | | |
|------------------------------|----------------|-----------|--------|---------|----|-----|
| PENTAIR INC | COM | 709631105 | 1,183 | 24837 | | DEF |
| PEOPLES UNITED FINANCIAL INC | COM | 712704105 | 2,741 | 207200 | | DEF |
| PEPCO HOLDINGS INC | COM | 713291102 | 1,807 | 95600 | | DEF |
| PEPSICO INC | COM | 713448108 | 18,883 | 284594 | SH | DEF |
| PEPSICO INC | COM | 713448108 | 24,944 | 375945 | | DEF |
| PERKINELMER INC | COM | 714046109 | 896 | 32400 | | DEF |
| PERRIGO CO | COM | 714290103 | 300 | 2900 | | DEF |
| PETROLEO BRASILEIRO SA PETRO | SP ADR NON VTG | 71654V101 | 11,587 | 453522 | SH | DEF |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V408 | 436 | 16423 | SH | DEF |
| PETROLEO BRASILEIRO SA PETRO | SP ADR NON VTG | 71654V101 | 777 | 30421 | | DEF |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V408 | 2,716 | 102257 | | DEF |
| PFIZER INC | COM | 717081103 | 17,838 | 787705 | SH | DEF |
| PFIZER INC | COM | 717081103 | 27,449 | 1212144 | | DEF |
| PG&E CORP | COM | 69331C108 | 818 | 18860 | | DEF |
| PHILIP MORRIS INTL INC | COM | 718172109 | 26,902 | 303634 | | DEF |
| PHILIPPINE LONG DISTANCE TEL | SPONSORED ADR | 718252604 | 473 | 7603 | | DEF |
| PINNACLE WEST CAP CORP | COM | 723484101 | 872 | 18200 | | DEF |
| PIONEER NAT RES CO | COM | 723787107 | 404 | 3620 | | DEF |
| PITNEY BOWES INC | COM | 724479100 | 16,654 | 946803 | SH | DEF |
| PITNEY BOWES INC | COM | 724479100 | 1,424 | 80957 | | DEF |
| PLUM CREEK TIMBER CO INC | COM | 729251108 | 1,602 | 38532 | | DEF |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 844 | 13100 | SH | DEF |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 3,671 | 56952 | | DEF |
| POST PPTYS INC | COM | 737464107 | 2,460 | 52440 | | DEF |
| POTASH CORP SASK INC | COM | 73755L107 | 2,024 | 44299 | | DEF |
| POWERSHARES ETF TRUST | WDRHLL CLN EN | 73935X500 | 452 | 81100 | | DEF |
| POWERSHARES QQQ TRUST | UNIT SER 1 | 73935A104 | 425 | 6291 | | DEF |
| POWERSHS DB MULTI SECT COMM | DB ENERGY FUND | 73936B101 | 325 | 10800 | | DEF |
| PPG INDS INC | COM | 693506107 | 2,414 | 25200 | | DEF |
| PPL CORP | COM | 69351T106 | 16,288 | 576579 | SH | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|-----------------------------|------------------|-----------|------------------|----------------|----------------------|------------|
| PPL CORP | COM | 69351T106 | 11,742 | 415654 | | DEF |
| PRAXAIR INC | COM | 74005P104 | 390 | 3400 | | DEF |
| PRECISION CASTPARTS CORP | COM | 740189105 | 2,474 | 14300 | | DEF |
| PRECISION DRILLING CORP | COM 2010 | 74022D308 | 219 | 21800 | | DEF |
| PRICE T ROWE GROUP INC | COM | 74144T108 | 2,481 | 38000 | | DEF |
| PRICELINE COM INC | COM NEW | 741503403 | 5,847 | 8133 | | DEF |
| PRINCIPAL FINL GROUP INC | COM | 74251V102 | 1,000 | 33900 | | DEF |
| PROCTER & GAMBLE CO | COM | 742718109 | 396 | 5898 | SH | DEF |
| PROCTER & GAMBLE CO | COM | 742718109 | 27,310 | 406275 | | DEF |
| PROGRESS ENERGY INC | COM | 743263105 | 658 | 12400 | | DEF |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 399 | 17200 | | DEF |
| PROLOGIS INC | COM | 74340W103 | 10,518 | 292167 | | DEF |
| PROSHARES TR | PSHS ULSHT SP500 | 74347R883 | 8,944 | 593500 | | DEF |
| PROSHARES TR II | ULT DJ UBS CRUDE | 74347W650 | 806 | 18781 | | DEF |
| PRUDENTIAL FINL INC | COM | 744320102 | 4,588 | 72367 | | DEF |
| PUBLIC STORAGE | COM | 74460D109 | 5,059 | 36643 | | DEF |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 3,257 | 106400 | | DEF |
| PULTE GROUP INC | COM | 745867101 | 111 | 12500 | | DEF |
| PVH CORP | COM | 693656100 | 2,213 | 24786 | | DEF |
| QUALCOMM INC | COM | 747525103 | 11,973 | 175991 | | DEF |
| QUANTA SVCS INC | COM | 74762E102 | 460 | 22037 | SH | DEF |
| QUANTA SVCS INC | COM | 74762E102 | 2,194 | 105016 | | DEF |
| RALCORP HLDGS INC NEW | COM | 751028101 | 959 | 12950 | | DEF |
| RALPH LAUREN CORP | CL A | 751212101 | 975 | 5600 | | DEF |
| RANGE RES CORP | COM | 75281A109 | 3,292 | 56596 | | DEF |

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|------------------------------|-------------|-----------|--------|--------|----|-----|
| RED HAT INC | COM | 756577102 | 228 | 3800 | SH | DEF |
| RED HAT INC | COM | 756577102 | 2,405 | 40172 | | DEF |
| REGAL ENTMT GROUP | CL A | 758766109 | 656 | 48250 | | DEF |
| REGENCY CTRS CORP | COM | 758849103 | 262 | 5900 | | DEF |
| REGIONS FINANCIAL CORP NEW | COM | 7591EP100 | 3,725 | 567000 | | DEF |
| REINSURANCE GROUP AMER INC | COM NEW | 759351604 | 636 | 10708 | | DEF |
| RENAISSANCERE HOLDINGS LTD | COM | G7496G103 | 833 | 11000 | | DEF |
| REPUBLIC SVCS INC | COM | 760759100 | 675 | 22100 | | DEF |
| RESEARCH IN MOTION LTD | COM | 760975102 | 1,538 | 104652 | | DEF |
| REYNOLDS AMERICAN INC | COM | 761713106 | 10,191 | 245798 | SH | DEF |
| REYNOLDS AMERICAN INC | COM | 761713106 | 1,072 | 25856 | | DEF |
| RIVERBED TECHNOLOGY INC | COM | 768573107 | 208 | 7400 | SH | DEF |
| RIVERBED TECHNOLOGY INC | COM | 768573107 | 425 | 15147 | | DEF |
| ROCKWELL AUTOMATION INC | COM | 773903109 | 1,020 | 12800 | | DEF |
| ROCKWELL COLLINS INC | COM | 774341101 | 445 | 7736 | | DEF |
| ROPER INDS INC NEW | COM | 776696106 | 6,662 | 67189 | | DEF |
| ROSS STORES INC | COM | 778296103 | 2,080 | 35800 | | DEF |
| ROYAL DUTCH SHELL PLC | SPONS ADR A | 780259206 | 1,612 | 22960 | | DEF |
| RYDER SYS INC | COM | 783549108 | 1,178 | 22300 | | DEF |
| SAFEMART INC | COM NEW | 786514208 | 1,423 | 70400 | | DEF |
| SAIC INC | COM | 78390X101 | 2,904 | 220200 | | DEF |
| SANDISK CORP | COM | 80004C101 | 1,245 | 25100 | | DEF |
| SARA LEE CORP | COM | 803111103 | 364 | 16900 | | DEF |
| SCANA CORP NEW | COM | 80589M102 | 707 | 15514 | | DEF |
| SCHLUMBERGER LTD | COM | 806857108 | 441 | 6300 | SH | DEF |
| SCHLUMBERGER LTD | COM | 806857108 | 4,979 | 71199 | | DEF |
| SCRIPPS NETWORKS INTERACT IN | CL A COM | 811065101 | 1,290 | 26500 | | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|----------------------------|----------------|-----------|------------------|----------------|----------------------|------------|
| SEADRILL LIMITED | SHS | G7945E105 | 656 | 17484 | | DEF |
| SEALED AIR CORP NEW | COM | 81211K100 | 1,616 | 83673 | | DEF |
| SELECT SECTOR SPDR TR | SBI CONS STPLS | 81369Y308 | 661 | 19400 | | DEF |
| SELECT SECTOR SPDR TR | SBI INT-ENERGY | 81369Y506 | 3,835 | 53451 | | DEF |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 2,272 | 143887 | | DEF |
| SEMPRA ENERGY | COM | 816851109 | 706 | 11786 | | DEF |
| SIGMA ALDRICH CORP | COM | 826552101 | 1,069 | 14624 | | DEF |
| SILVER WHEATON CORP | COM | 828336107 | 522 | 15720 | | DEF |
| SIMON PPTY GROUP INC NEW | COM | 828806109 | 18,563 | 127415 | | DEF |
| SIX FLAGS ENTMT CORP NEW | COM | 83001A102 | 1,300 | 27800 | | DEF |
| SL GREEN RLTY CORP | COM | 78440X101 | 4,927 | 63506 | | DEF |
| SLM CORP | COM | 78442P106 | 3,071 | 195000 | | DEF |
| SMUCKER J M CO | COM NEW | 832696405 | 979 | 12040 | | DEF |
| SNAP ON INC | COM | 833034101 | 1,677 | 27500 | | DEF |
| SOUTHERN CO | COM | 842587107 | 1,238 | 27560 | | DEF |
| SOUTHERN COPPER CORP | COM | 84265V105 | 1,422 | 44776 | SH | DEF |
| SOUTHERN COPPER CORP | COM | 84265V105 | 204 | 6435 | | DEF |
| SOUTHWEST AIRLS CO | COM | 844741108 | 836 | 101500 | | DEF |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 363 | 11866 | SH | DEF |
| SOUTHWESTERN ENERGY CO | COM | 845467109 | 1,089 | 35585 | | DEF |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 8,105 | 50000 | | DEF |
| SPDR INDEX SHS FDS | EMERG MKTS ETF | 78463X509 | 1,138 | 17026 | | DEF |
| SPDR S&P 500 ETF TR | TR UNIT | 78462F103 | 16,493 | 117173 | | DEF |
| SPDR S&P MIDCAP 400 ETF TR | UTSER1 S&PDCRP | 78467Y107 | 271 | 1500 | | DEF |
| SPDR SERIES TRUST | S&P BIOTECH | 78464A870 | 1,110 | 13784 | SH | DEF |
| SPDR SERIES TRUST | S&P BIOTECH | 78464A870 | 8,935 | 110964 | | DEF |
| SPDR SERIES TRUST | S&P HOMEBUILD | 78464A888 | 254 | 11906 | | DEF |
| SPDR SERIES TRUST | S&P OILGAS EXP | 78464A730 | 1,140 | 20000 | | DEF |

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|------------------------------|----------------|-----------|--------|---------|----|-----|
| SPDR SERIES TRUST | S&P METALS MNG | 78464A755 | 14,919 | 300000 | | DEF |
| SPDR SERIES TRUST | S&P REGL BKG | 78464A698 | 76,869 | 2700000 | | DEF |
| SPECTRA ENERGY CORP | COM | 847560109 | 10,639 | 337113 | SH | DEF |
| SPECTRA ENERGY CORP | COM | 847560109 | 577 | 18284 | | DEF |
| SPREADTRUM COMMUNICATIONS IN | ADR | 849415203 | 207 | 12588 | SH | DEF |
| SPREADTRUM COMMUNICATIONS IN | ADR | 849415203 | 4,429 | 268737 | | DEF |
| SPRINT NEXTEL CORP | COM SER 1 | 852061100 | 805 | 281400 | | DEF |
| SPX CORP | COM | 784635104 | 1,380 | 17800 | | DEF |
| ST JUDE MED INC | COM | 790849103 | 4,144 | 93496 | | DEF |
| STANLEY BLACK & DECKER INC | COM | 854502101 | 216 | 2800 | | DEF |
| STAPLES INC | COM | 855030102 | 635 | 39200 | SH | DEF |
| STAPLES INC | COM | 855030102 | 916 | 56586 | | DEF |
| STARBUCKS CORP | COM | 855244109 | 9,298 | 166299 | | DEF |
| STARWOOD HOTELS&RESORTS WRLD | COM | 85590A401 | 4,658 | 82546 | | DEF |
| STERICYCLE INC | COM | 858912108 | 1,399 | 16730 | | DEF |
| STERLITE INDS INDIA LTD | ADS | 859737207 | 415 | 48536 | | DEF |
| STILLWATER MNG CO | COM | 86074Q102 | 341 | 26988 | | DEF |
| STRYKER CORP | COM | 863667101 | 770 | 13880 | | DEF |
| SUNCOR ENERGY INC NEW | COM | 867224107 | 34,575 | 1056378 | | DEF |
| SUNOCO INC | COM | 86764P109 | 2,664 | 69800 | | DEF |
| SUNTRUST BKS INC | COM | 867914103 | 488 | 20200 | | DEF |
| SUPERMEDIA INC | COM | 868447103 | 124 | 52374 | | DEF |
| SYMANTEC CORP | COM | 871503108 | 587 | 31415 | SH | DEF |
| SYMANTEC CORP | COM | 871503108 | 4,671 | 249893 | | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PRN | PUT/ CALL | Inv Dis |
|------------------------------|----------------|-----------|------------------|----------------|------------|--------------|------------|
| SYSCO CORP | COM | 871829107 | 1,277 | 42800 | | | DEF |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | 17,607 | 1152307 | SH | | DEF |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | 2,167 | 141848 | | | DEF |
| TALISMAN ENERGY INC | COM | 87425E103 | 1,239 | 98300 | | | DEF |
| TAM SA | SP ADR REP PFD | 87484D103 | 5,024 | 200000 | | | DEF |
| TANGER FACTORY OUTLET CTRS I | COM | 875465106 | 1,304 | 43862 | | | DEF |
| TARGET CORP | COM | 87612E106 | 1,584 | 27172 | | | DEF |
| TATA MTRS LTD | SPONSORED ADR | 876568502 | 1,977 | 73296 | | | DEF |
| TAUBMAN CTRS INC | COM | 876664103 | 3,005 | 41200 | | | DEF |
| TD AMERITRADE HLDG CORP | COM | 87236Y108 | 1,529 | 77400 | | | DEF |
| TECHNE CORP | COM | 878377100 | 1,564 | 22300 | | | DEF |
| TECK RESOURCES LTD | CL B | 878742204 | 533 | 14950 | | | DEF |
| TECO ENERGY INC | COM | 872375100 | 277 | 15800 | | | DEF |
| TEEKAY LNG PARTNERS L P | PRTNRSP UNITS | Y8564M105 | 1,842 | 47000 | | | DEF |
| TELE NORTE LESTE PART S A | SPON ADR PFD | 879246106 | 2,609 | 229909 | SH | | DEF |
| TELE NORTE LESTE PART S A | SPON ADR PFD | 879246106 | 284 | 25000 | | | DEF |
| TELUS CORP | NON-VTG SHS | 87971M202 | 380 | 6700 | | | DEF |
| TERADATA CORP DEL | COM | 88076W103 | 378 | 5541 | SH | | DEF |
| TERADATA CORP DEL | COM | 88076W103 | 1,094 | 16062 | | | DEF |
| TERADYNE INC | COM | 880770102 | 1,652 | 97800 | | | DEF |
| TESORO CORP | COM | 881609101 | 1,299 | 48400 | | | DEF |
| TEVA PHARMACEUTICAL INDS LTD | ADR | 881624209 | 596 | 13229 | | | DEF |
| TEXAS INSTRS INC | COM | 882508104 | 690 | 20522 | | | DEF |
| THERMO FISHER SCIENTIFIC INC | COM | 883556102 | 608 | 10785 | SH | | DEF |
| THERMO FISHER SCIENTIFIC INC | COM | 883556102 | 2,212 | 39236 | | | DEF |
| TIFFANY & CO NEW | COM | 886547108 | 4,299 | 62181 | | | DEF |
| TIME WARNER CABLE INC | COM | 88732J207 | 5,664 | 69500 | | | DEF |
| TIME WARNER INC | COM NEW | 887317303 | 13,694 | 362650 | | | DEF |
| TJX COS INC NEW | COM | 872540109 | 698 | 17568 | | | DEF |
| TORCHMARK CORP | COM | 891027104 | 3,005 | 60300 | | | DEF |
| TOTAL S A | SPONSORED ADR | 89151E109 | 511 | 10000 | | | DEF |

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|------------------------------|------------------|-----------|--------|--------|----|-----|
| TOTAL SYS SVCS INC | COM | 891906109 | 3,399 | 147400 | | DEF |
| TRANSDIGM GROUP INC | COM | 893641100 | 786 | 6789 | | DEF |
| TRAVELERS COMPANIES INC | COM | 89417E109 | 379 | 6392 | SH | DEF |
| TRAVELERS COMPANIES INC | COM | 89417E109 | 3,940 | 66516 | | DEF |
| TRINITY INDS INC | COM | 896522109 | 518 | 15704 | | DEF |
| TYCO INTERNATIONAL LTD | SHS | H89128104 | 860 | 15300 | SH | DEF |
| TYSON FOODS INC | CL A | 902494103 | 3,453 | 180200 | | DEF |
| U S SILICA HLDGS INC | COM | 90346E103 | 10,485 | 500000 | | DEF |
| UDR INC | COM | 902653104 | 4,425 | 165607 | | DEF |
| UGI CORP NEW | COM | 902681105 | 16,664 | 611300 | SH | DEF |
| UGI CORP NEW | COM | 902681105 | 421 | 15433 | | DEF |
| ULTRA PETROLEUM CORP | COM | 903914109 | 837 | 37000 | | DEF |
| UNION PAC CORP | COM | 907818108 | 8,313 | 77369 | | DEF |
| UNITED CONTL HLDGS INC | COM | 910047109 | 750 | 34847 | | DEF |
| UNITED MICROELECTRONICS CORP | SPON ADR NEW | 910873405 | 85 | 34680 | | DEF |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 2,291 | 28395 | | DEF |
| UNITED STATES NATL GAS FUND | UNIT PAR \$0.001 | 912318201 | 1,194 | 75000 | | DEF |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1,136 | 13700 | SH | DEF |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 3,688 | 44460 | | DEF |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 6,791 | 115146 | | DEF |
| UNIVERSAL DISPLAY CORP | COM | 91347P105 | 212 | 5800 | SH | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|------------------------------|------------------|-----------|------------------|----------------|----------------------|------------|
| UNUM GROUP | COM | 91529Y106 | 2,096 | 85599 | | DEF |
| URS CORP NEW | COM | 903236107 | 268 | 6300 | | DEF |
| US BANCORP DEL | COM NEW | 902973304 | 1,536 | 48523 | | DEF |
| V F CORP | COM | 918204108 | 5,458 | 37381 | | DEF |
| VALE S A | ADR | 91912E105 | 2,719 | 116643 | | DEF |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 3,467 | 134550 | | DEF |
| VANGUARD INTL EQUITY INDEX F | MSCI EMR MKT ETF | 922042858 | 24,143 | 555652 | | DEF |
| VARIAN MED SYS INC | COM | 92220P105 | 1,641 | 23800 | | DEF |
| VEECO INSTRS INC DEL | COM | 922417100 | 378 | 13200 | SH | DEF |
| VEECO INSTRS INC DEL | COM | 922417100 | 565 | 19700 | | DEF |
| VENTAS INC | COM | 92276F100 | 4,360 | 76339 | | DEF |
| VERINT SYS INC | COM | 92343X100 | 16,200 | 500000 | | DEF |
| VERISIGN INC | COM | 92343E102 | 1,629 | 42500 | | DEF |
| VERISK ANALYTICS INC | CL A | 92345Y106 | 432 | 9200 | | DEF |
| VERIZON COMMUNICATIONS INC | COM | 92343V104 | 71,196 | 1863773 | | DEF |
| VERTEX PHARMACEUTICALS INC | COM | 92532F100 | 1,485 | 36200 | | DEF |
| VIACOM INC NEW | CL B | 92553P201 | 2,324 | 48973 | | DEF |
| VIMPELCOM LTD | SPONSORED ADR | 92719A106 | 61,985 | 5559200 | | DEF |
| VIRGIN MEDIA INC | COM | 92769L101 | 300 | 12000 | SH | DEF |
| VIRGIN MEDIA INC | COM | 92769L101 | 2,399 | 96004 | | DEF |
| VISA INC | COM CL A | 92826C839 | 4,836 | 40970 | | DEF |
| VMWARE INC | CL A COM | 928563402 | 214 | 1900 | | DEF |
| VORNADO RLTY TR | SH BEN INT | 929042109 | 8,468 | 100500 | | DEF |
| VULCAN MATLS CO | COM | 929160109 | 269 | 6300 | | DEF |
| WAL MART STORES INC | COM | 931142103 | 12,160 | 198852 | | DEF |
| WALGREEN CO | COM | 931422109 | 16,351 | 488100 | | DEF |
| WALTER ENERGY INC | COM | 93317Q105 | 5,250 | 88650 | | DEF |
| WASHINGTON POST CO | CL B | 939640108 | 2,006 | 5400 | | DEF |
| WASTE CONNECTIONS INC | COM | 941053100 | 1,886 | 57970 | | DEF |
| WASTE MGMT INC DEL | COM | 94106L109 | 1,581 | 45245 | | DEF |
| WATSON PHARMACEUTICALS INC | COM | 942683103 | 8,040 | 119922 | | DEF |
| WEATHERFORD INTERNATIONAL LT | REG SHS | H27013103 | 528 | 35000 | SH | DEF |
| WELLPOINT INC | COM | 94973V107 | 1,488 | 20165 | | DEF |
| WELLS FARGO & CO NEW | COM | 949746101 | 1,353 | 39658 | SH | DEF |

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|------------------------|----------------|-----------|--------|---------|-----|
| WELLS FARGO & CO NEW | COM | 949746101 | 12,074 | 353883 | DEF |
| WESTERN DIGITAL CORP | COM | 958102105 | 6,947 | 167876 | DEF |
| WESTERN UN CO | COM | 959802109 | 3,375 | 191992 | DEF |
| WEYERHAEUSER CO | COM | 962166104 | 263 | 12023 | DEF |
| WHIRLPOOL CORP | COM | 963320106 | 636 | 8270 | DEF |
| WHOLE FOODS MKT INC | COM | 966837106 | 1,065 | 12800 | DEF |
| WILLIAMS COS INC DEL | COM | 969457100 | 314 | 10207 | DEF |
| WINDSTREAM CORP | COM | 97381W104 | 72,080 | 6155454 | DEF |
| WISCONSIN ENERGY CORP | COM | 976657106 | 422 | 11998 | DEF |
| WISDOMTREE INVTS INC | COM | 97717P104 | 84 | 10000 | DEF |
| WISDOMTREE TRUST | INDIA ERNGS FD | 97717W422 | 15,770 | 819243 | DEF |
| WYNDHAM WORLDWIDE CORP | COM | 98310W108 | 5,410 | 116309 | DEF |
| WYNN RESORTS LTD | COM | 983134107 | 840 | 6728 | DEF |
| XCEL ENERGY INC | COM | 98389B100 | 1,805 | 68200 | DEF |
| XEROX CORP | COM | 984121103 | 841 | 104025 | DEF |
| XILINX INC | COM | 983919101 | 487 | 13360 | DEF |
| XYLEM INC | COM | 98419M100 | 293 | 10550 | DEF |
| YAHOO INC | COM | 984332106 | 1,845 | 121325 | DEF |

| Issuer Name | Class Title | CUSIP | VALUE (x1000) | # of Shares | SH/ PUT/ PRN CALL | Inv Dis |
|----------------------|-------------|-----------|------------------|----------------|----------------------|------------|
| YAMANA GOLD INC | COM | 98462Y100 | 538 | 34400 | | DEF |
| YANDEX N V | SHS CLASS A | N97284108 | 1,749 | 65100 | SH | DEF |
| YUM BRANDS INC | COM | 988498101 | 585 | 8225 | SH | DEF |
| YUM BRANDS INC | COM | 988498101 | 2,978 | 41858 | | DEF |
| ZIMMER HLDGS INC | COM | 98956P102 | 231 | 3600 | | DEF |
| ZIONS BANCORPORATION | COM | 989701107 | 581 | 27100 | | DEF |