Eaton Vance Risk-Managed Diversified Equity Income Fund Form N-Q November 26, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number

811-22044

Eaton Vance Risk-Managed Diversified Equity Income Fund

(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts (Address of Principal Executive Offices)

02109 (Zip code)

Maureen A. Gemma
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Service)

Registrant s Telephone Number, Including Area

(617) 482-8260

Code:

Date of Fiscal Year End:

December 31

Date of Reporting Period: September 30, 2008

Item 1. Schedule of Investments

Eaton Vance Risk-Managed Diversified Equity Income Fund

as of September 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 83.6%

Acrospace & Defense 5.1%	Security	Shares	Value
General Dynamics Corp. 182,783 13,456,484 Honeywell International, Inc. 195,132 8,18,787 Lockheed Martin Corp. 137,147 15,040,912 Raytheon Co. 124,136 9,318,017 United Technologies Corp. 269,73 16,000,044 Air Freight & Logistics 0.7% 66,514,653 United Parcel Service, Inc., Class B 18,385 9,046,978 Aut Components 0.8% 9,046,978 Aut Components 0.8% 10,710,888 Beverages 26,00 10,710,888 Beverages 26,00 25,105 10,710,888 Beverages 26,00 25,105 10,710,888 Beverages 26,00 25,105 12,901,152 Con-Cola Co. (The) 25,105 12,901,152 29,906 Cone-Cola Co. (The) 25,4076 \$ 15,059,085 30,555,627 Eppisico, Inc. 254,076 \$ 15,059,085 30,555,627 Congradian Service, Inc., Class B 25,005,245 30,555,627 Eppisico, Inc. 25,005,255<	·		
Honeywell International, Inc.	Boeing Co. (The)	76,431	\$ 4,383,318
Lockheed Martin Corp. 137,147 15,040,912 Raytheon Co. 174,136 9,318,017 United Technologies Corp. 66,514,653 Air Freight & Logisties 0.7% 143,854 \$ 9,046,978 United Parcel Service, Inc., Class B 143,854 \$ 9,046,978 Auto Components 0.8% 353,145 \$ 10,710,888 Beverages 2.6% \$ 10,710,888 Beverages 2.6m 245,105 \$ 12,961,152 Coca-Cola Co, (The) 245,105 \$ 12,961,152 PepsiCo, Inc. 298,863 21,299,066 PepsiCo, Inc. 298,863 21,299,066 Rome, Inc. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 189,103 5,296,582 Amgen, Inc. (1) 227,790 \$ 7,421,388 Goldman Sachs Group, Inc. 292,790 \$ 7,421,388 Bank of New York Mellon Corp. (The) 227,790 \$ 7,421,388 Goldman Sachs Group, Inc. 19,845,222 3,416,595 State Street Corp. 10,647 6,06,355 T. Row Price Group, Inc. 12,648 6,793,402 </td <td></td> <td>182,783</td> <td>13,456,484</td>		182,783	13,456,484
Raytheon Co. 174,136 9,318,017 United Technologies Corp. 269,731 16,200,044 Air Freight & Logistics 0,7% 66,514,653 Air Freight & Logistics 0,7% 143,854 \$ 9,046,978 Auto Components 0,8% 353,145 \$ 10,710,888 Beverages 2.6% 251,015 \$ 10,710,888 Beverages 2.6% 251,015 \$ 229,863 2,299,966 Popision, Inc. 298,863 2,1299,966 2,299,865 2,299,965 Biotechnology 2.3% 34,261,118	Honeywell International, Inc.	195,328	8,115,878
United Technologies Corp. 269,73	Lockheed Martin Corp.	137,147	15,040,912
Air Freight & Logistics 0.77% United Parcel Service, Inc., Class B 143,854 \$ 9,046,978 Auto Components 0.8%	Raytheon Co.	174,136	9,318,017
Mire Preight & Logistics 0.7% 143,854 \$ 9,046,978 9,046,978 9,046,978 9,046,978 9,046,978 143,854 \$ 9,046,978 143,854 \$ 9,046,978 143,854 \$ 9,046,978 143,854 \$ 10,710,888 10,710,89 10,710,888 10,710,89 10,710,888 10,710,89 10,710,888 10,710,89 10,710,888 10,710,89 10,710,888 10,710,89 10,710,888 10,710,89 10,710,89 10,710,888 10,710,89 10	United Technologies Corp.	269,731	16,200,044
United Parcel Service, Inc., Class B 43,854 \$ 9,046,978 Auto Components 0.8% 353,145 \$ 10,710,888 Beverages 2.6% 353,145 \$ 12,961,152 Coca-Cola Co. (The) 245,105 \$ 12,961,152 PepsiCo, Inc. 298,863 \$ 12,299,066 Biotechnology 2.3% 34,261,118 Amgen, Inc. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 18,103 \$ 15,296,542 Bank of New York Mellon Corp. (The) 227,790 \$ 7,421,398 Goldman Sachs Group, Inc. 69,269 \$ 8.866,432 Invesco, Lid. 174,990 \$ 3,671,290 Julius Bare Holding AG 68,522 \$ 3,416,595 Stat Street Corp. 106,476 \$ 6,056,355 Stat Street Group, Inc. 271,707 \$ 10,940,729 Lin Durbot de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Banco Bradesco SA ADR 126,33 \$ 2,203,393 Banco Bradesco SA ADR 24,549,494 <td></td> <td></td> <td>\$ 66,514,653</td>			\$ 66,514,653
Auto Components 0.8% 9,046,978 Johnson Controls, Inc. 353,145 \$ 10,710,888 Beverages 2.6% 245,105 \$ 12,961,152 Coca-Cola Co. (The) 245,105 \$ 12,961,152 Pepsico, Inc. 288,63 21,299,968 Pepsico, Inc. 288,63 31,261,118 Biotechnology 2.3% 34,261,118 Biotechnology 1.3% 15,059,085 36,225,472 Genzyme Corp. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 257,000 \$ 7,421,398 Goldman Sachs Group, Inc. 69,269 8,866,432 Julius Baer Holding AG 85,22 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 210,479 \$ 10,494,922 Monsanto Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Mance Jance	Air Freight & Logistics 0.7%		
Auto Components 0.8% 10,710,888 10,710,710,888 10	United Parcel Service, Inc., Class B	143,854	\$ 9,046,978
Delinson Controls, Inc.			\$ 9,046,978
Beverages 2.6% 10,710,888 Coca-Cola Co. (The) 245,105 \$ 12,961,152 PepsiCo, Inc. 298,863 21,299,966 Biotechnology 2.3% 34,261,118 Amgen, Inc. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 254,076 \$ 15,059,085 Bank of New York Mellon Corp. (The) 227,790 \$ 7,421,398 Bank of New York Mellon Corp. (The) 69,269 8,866,432 Invesco, Ltd. 174,90 3,671,200 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Row Price Group Inc. 106,476 6,056,355 T. Row Price Group Inc. 71,707 10,949,792 E.I. Du Pont de Nemours & Co. 75,514 7,484,274 Monsanto Co. 75,514 7,484,274 Description Libertine S	Auto Components 0.8%		
Beverages 2.66% Coca-Cola Co. (The) 245,105 \$ 12,961,152 PepsiCo, Inc. 298,863 21,299,966 PepsiCo, Inc. 298,863 21,299,966 Biotechnology 2.378 *** Amgen, Inc. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 189,103 15,296,542 Genzyme Corp. (1) 189,103 15,296,542 Bank of New York Mellon Corp. (The) 227,790 \$ 7,421,398 Goldman Sachs Group, Inc. 69,269 8,866,432 Invesco, Ltd. 174,990 3,671,290 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 126,483 6,793,402 E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco I Lua Holding Financiera SA ADR 484,566 8,479,909	Johnson Controls, Inc.	353,145	\$ 10,710,888
Coca-Cola Co. (The) 245,105 \$ 12,961,152 PepsiCo, Inc. 298,863 21,299,966 Biotechnology 2.3% 34,261,118 Amgen, Inc. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 189,103 15,296,542 Bank of New York Mellon Corp. (The) 227,790 \$ 7,421,398 Goldman Sachs Group, Inc. 69,269 8,866,432 Invesco, Ltd. 174,990 3,671,290 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 126,483 6,793,402 E.J. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Banco Bradesco SA ADR 126,332 \$ 2,333,937 Banco Bradesco SA ADR 126,332 \$ 2,333,937 Banco Bradesco SA ADR 126,332 \$ 2,333,937 Banco Bradesco SA ADR 30,456 8,479,909 Toronto-Dominion Bank 75,176 4,5			\$ 10,710,888
PepsiCo, Inc. 298,863 21,299,966 Biotechnology 2.3% 34,261,118 Amgen, Inc. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 189,103 15,296,542 Capital Markets 2.8% 227,790 \$ 7,421,398 Bank of New York Mellon Corp. (The) 69,29 8,866,432 Invesco, Ltd. 174,990 3,671,290 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,053,55 T. Rowe Price Group, Inc. 126,483 6,793,402 E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Banco Bradesco SA ADR 126,332 \$ 2,333,937 Banco Bradesco SA ADR 126,332 \$ 2,303,393 Banco Bradesco SA ADR 126,332 \$ 2,303,393 Banco I flau Holding Financiera SA ADR 45,456 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,556,018 <th< td=""><td>Beverages 2.6%</td><td></td><td></td></th<>	Beverages 2.6%		
8 34,261,118 Biotechnology 2.3% Amgen, Inc. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 189,103 15,296,542 Genzyme Corp. (1) 189,103 15,296,542 Capital Markets 2.8% \$ 227,709 \$ 7,421,398 Goldman Sachs Group, Inc. 69,269 8,866,432 Invesco, Ltd. 174,909 3,671,290 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Row Price Group, Inc. 126,483 6,793,402 We price Group, Inc. 75,614 19,497,792 LD wond the Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 E.I. Du Pont de Nemours & Co. 75,614 7,484,274 E.I. Du Pont de Nemours & Co. 75,614 7,484,274 E.I. Du Pont de Nemours & Co. 75,614 3,434,666 Banco Bradesco SA ADR 126,332 \$ 20,33,937 Banco Bradesco SA ADR 484,566 8,479,909 Toronto-Dominion	Coca-Cola Co. (The)	245,105	\$ 12,961,152
Biotechnology 2.3% Amgen, Inc. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 189,103 15,296,542 Capital Markets 2.8% """"""""""""""""""""""""""""""""""""	PepsiCo, Inc.	298,863	21,299,966
Amgen, Inc. (1) 254,076 \$ 15,059,085 Genzyme Corp. (1) 189,103 15,296,542 Capital Markets 2.8% **** ****			\$ 34,261,118
Genzyme Corp. (1) 189,103 15,296,542 Capital Markets 2.8% Bank of New York Mellon Corp. (The) 227,709 \$ 7,421,398 Goldman Sachs Group, Inc. 69,269 8,866,432 Invesco, Ltd. 174,990 3,671,290 Iulius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 126,483 6,793,402 E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Vaste Management, Inc. 303,462 \$ 9,556,018 Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% 320,575 <td< td=""><td>Biotechnology 2.3%</td><td></td><td></td></td<>	Biotechnology 2.3%		
Capital Markets 2.8% Bank of New York Mellon Corp. (The) 227,790 \$ 7,421,398 Goldman Sachs Group, Inc. 69,269 8,866,432 Invesco, Ltd. 174,990 3,671,290 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 126,483 6,793,402 Chemicals 1.4% E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 E. Du Pont de Nemours & Co. 75,614 7,484,274 Commercial Banks 2.0% 126,332 \$ 2,033,937 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Vaste Management, Inc. 303,462 9,556,018 Commercial Services & Supplies 0.7% \$ 9,556,018 Waste Management, Inc. 303,462 9,556,018	Amgen, Inc. (1)	254,076	\$ 15,059,085
Capital Markets 2.8% Bank of New York Mellon Corp. (The) 227,790 \$ 7,421,398 Goldman Sachs Group, Inc. 69,269 8,866,432 Invesco, Ltd. 174,990 3,671,290 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 126,483 6,793,402 ** 36,225,472 ** Chemicals 1.4% E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% \$ 95,56,018 Waste Management, Inc. 303,462 \$ 9,556,018 Comminications Equipment 2.0% \$ 9,556,018 Corning, Inc. 320,575 13,775,108 QUAL COMM, Inc. 320,575 13,775,108<	Genzyme Corp. (1)	189,103	15,296,542
Bank of New York Mellon Corp. (The) 227,790 \$ 7,421,398 Goldman Sachs Group, Inc. 69,269 8,866,432 Invesco, Ltd. 174,990 3,671,290 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 126,483 6,793,402 ** 36,225,472 ** El. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 ** Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 9,79,769 Waste Management, Inc. 303,462 9,556,018 Comminications Equipment 2,000 381,702 \$ 9,556,018 Corning, Inc. 381,702 \$ 5,969,819 9,956,018 Cornin			\$ 30,355,627
Goldman Sachs Group, Inc. 69,269 8,866,432 Invesco, Ltd. 174,990 3,671,290 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 126,483 6,793,402 * 36,225,472 Chemicals 1.4% E.I. Du Pont de Nemours & Co. 75,614 7,484,274 Monsanto Co. 75,614 7,484,274 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Toronto-Dominion Bank 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Vaste Management, Inc. 303,462 \$ 9,556,018 Waste Management, Inc. 303,462 \$ 9,556,018 Corning, Inc. 381,702 \$ 9,556,018 Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 99,275<	Capital Markets 2.8%		
Invesco, Ltd. 174,990 3,671,290 Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 12,482 6,793,402 * 36,225,472 * Chemicals 1.4% E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% \$ 25,779,769 Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% \$ 9,556,018 Corning, Inc. 381,702 \$ 5,969,819 QUAL COMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Bank of New York Mellon Corp. (The)	227,790	\$ 7,421,398
Julius Baer Holding AG 68,522 3,416,595 State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 126,483 6,793,402 * 36,225,472 Chemicals 1.4% E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 Embrace Banks 2.0% Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% Corning, Inc. 381,702 \$ 5,969,819 QUAL COMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Goldman Sachs Group, Inc.	69,269	8,866,432
State Street Corp. 106,476 6,056,355 T. Rowe Price Group, Inc. 126,483 6,793,402 Chemicals 1.4% E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 Embedden Banks 2.0% Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% 303,462 9,556,018 Waste Management, Inc. 303,462 9,556,018 Communications Equipment 2.0% 381,702 5,969,819 Corning, Inc. 381,702 5,969,819 QUAL COMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Invesco, Ltd.	174,990	3,671,290
T. Rowe Price Group, Inc. 126,483 6,793,402 S 36,225,472 Chemicals 1.4% \$ 10,949,792 Monsanto Co. 75,614 7,484,274 7,484,274 Monsanto Examples Commercial Banks 2.0% 126,332 \$ 2,033,937 Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 9,556,018 Communications Equipment 2.0% Corning, Inc. 381,702 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Julius Baer Holding AG	68,522	3,416,595
\$ 36,225,472 Chemicals 1.4% E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 * 18,434,066 Commercial Banks 2.0% Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 126,332 \$ 2,033,937 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% Communications Equipment 2.0% \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	State Street Corp.	106,476	6,056,355
Chemicals 1.4% E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 * 18,434,066 Commercial Banks 2.0% Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% \$ 25,779,769 Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% \$ 9,556,018 Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	T. Rowe Price Group, Inc.	126,483	6,793,402
E.I. Du Pont de Nemours & Co. 271,707 \$ 10,949,792 Monsanto Co. 75,614 7,484,274 * 18,434,066 Commercial Banks 2.0% Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 9,556,018 Communications Equipment 2.0% Communications Equipment 2.0% 5,969,819 QUALCOMM, Inc. 381,702 5,969,819 Research In Motion, Ltd. (1) 97,275 6,643,883			\$ 36,225,472
Monsanto Co. 75,614 7,484,274 Is 434,066 Commercial Banks 2.0% Use and the standard of	Chemicals 1.4%		
Commercial Banks 2.0% Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% \$ 9,556,018 Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	E.I. Du Pont de Nemours & Co.	271,707	\$ 10,949,792
Commercial Banks 2.0% Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% \$ 25,779,769 Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% \$ 9,556,018 Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Monsanto Co.	75,614	7,484,274
Banco Bradesco SA ADR 126,332 \$ 2,033,937 Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883			\$ 18,434,066
Banco Itau Holding Financiera SA ADR 484,566 8,479,909 Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Commercial Banks 2.0%		
Toronto-Dominion Bank 75,176 4,584,984 U.S. Bancorp 296,528 10,680,939 \$ 25,779,769 Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Banco Bradesco SA ADR	126,332	\$ 2,033,937
U.S. Bancorp 296,528 10,680,939 Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment 2.0% Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Banco Itau Holding Financiera SA ADR	484,566	8,479,909
\$ 25,779,769 Commercial Services & Supplies 0.7% Use the Management, Inc. 303,462 \$ 9,556,018 Waste Management, Inc. \$ 9,556,018 Communications Equipment 2.0% 2.0% Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Toronto-Dominion Bank	75,176	4,584,984
Commercial Services & Supplies 0.7% Waste Management, Inc. 303,462 \$ 9,556,018 \$ 9,556,018 Communications Equipment 2.0% Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	U.S. Bancorp	296,528	10,680,939
Waste Management, Inc. 303,462 \$ 9,556,018 Communications Equipment Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883			\$ 25,779,769
Communications Equipment 2.0% Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Commercial Services & Supplies 0.7%		
Communications Equipment 2.0% Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883	Waste Management, Inc.	303,462	
Corning, Inc. 381,702 \$ 5,969,819 QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883			\$ 9,556,018
QUALCOMM, Inc. 320,575 13,775,108 Research In Motion, Ltd. (1) 97,275 6,643,883			
Research In Motion, Ltd. (1) 97,275 6,643,883	Corning, Inc.	381,702	\$ 5,969,819
		320,575	13,775,108
\$ 26,388,810	Research In Motion, Ltd. (1)	97,275	
			\$ 26,388,810

Computers & Peripherals 4.4% Apple, Inc. (1)

Apple, Inc. (1) 108,202 \$ 12,298,239

1

Hewlett-Packard Co.	424,434	\$ 19,625,828
International Business Machines Corp.	209,675	24,523,588
		\$ 56,447,655
Diversified Financial Services 3.1%		
Bank of America Corp.	152,497	\$ 5,337,395
Citigroup, Inc.	452,726	9,285,410
JPMorgan Chase & Co.	541,914	25,307,384
		\$ 39,930,189
Diversified Telecommunication Services 1.4%		
AT&T, Inc.	311,084	\$ 8,685,465
Verizon Communications, Inc.	288,320	9,252,189
		\$ 17,937,654
Electric Utilities 1.8%		