

United Continental Holdings, Inc.

Form 11-K

June 25, 2013

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2012

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-06033

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**United Airlines Pilot Directed Account Plan**

**Benefits - WHQHR**

**United Airlines, Inc.**

**P.O. Box 66100**

**Chicago, IL 60666**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**United Continental Holdings, Inc.**

**233 S. Wacker Drive**

**Chicago, Illinois 60606**

**(312) 997-8000**

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The following exhibit is filed herewith: Exhibit 23.1 Consent of the Independent Registered Public Accounting Firm	

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees and Participants of the

United Airlines Pilot Directed Account Plan

We have audited the accompanying statements of net assets available for benefits of the United Airline Pilot Directed Account Plan (the Plan ) as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its 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 Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the year ended December 31, 2012, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of (1) assets (acquired and disposed of within the plan year) for the year ended December 31, 2012 and (2) assets (held at end of year) as of December 31, 2012 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic 2012 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Washington, Pittman & McKeever, LLC

Chicago, Illinois

June 25, 2013

**Table of Contents****UNITED AIRLINES PILOT DIRECTED ACCOUNT PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2012 AND 2011****(In millions)**

	<b>2012</b>	<b>2011</b>
<b>Assets:</b>		
Participant-directed investments, at fair value	\$ 3,632	\$ 3,218
Notes receivable from participants	31	32
Accrued income-net		4
Pending trade receivables-net		1
 Total assets	 3,663	 3,255
<b>Liabilities:</b>		
Pending trade payables- net	(11)	
Other liabilities	(1)	(15)
 Total liabilities	 (12)	 (15)
 Net assets reflecting investments at fair value	 3,651	 3,240
Adjustment from fair value to contract value for fully-benefit investment contracts	(9)	
 Net assets available for benefits	 \$ 3,642	 \$ 3,240

See notes to financial statements.

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**UNITED AIRLINES PILOT DIRECTED ACCOUNT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**YEAR ENDED DECEMBER 31, 2012**

**(In millions)**

<b>Additions:</b>	
Contributions:	
Employer contributions	\$ 122
Participant contributions	47
<b>Total contributions</b>	<b>169</b>
Investment income:	
Net appreciation in fair value of investments	270
Dividends and interest	64
Interest from participant loans	1
<b>Net investment income</b>	<b>335</b>
<b>Total additions</b>	<b>504</b>
<b>Deductions:</b>	
Benefits paid to participants	(88)
Administrative expenses	(14)
<b>Total deductions</b>	<b>(102)</b>
<b>Increase in Net Assets</b>	<b>402</b>
Net Assets Available for Benefits:	
Beginning of year	3,240
<b>End of year</b>	<b>\$ 3,642</b>

See notes to financial statements.

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**UNITED AIRLINES PILOT DIRECTED ACCOUNT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2012 AND 2011, AND FOR THE YEAR ENDED DECEMBER 31, 2012**

**1. DESCRIPTION OF PLAN**

The following description of the United Airlines Pilot Directed Account Plan (the Plan) is for general information purposes only. Participants should refer to the Plan document for more complete information.

**General and Plan Participants.** The Plan is a defined contribution plan covering certain employees of United Airlines, Inc. (United or the Company) who are represented by the Air Line Pilots Association, International (ALPA). United pilots are eligible to become participants in the Plan on their date of hire.

The Plan sponsor is United and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On March 28, 2013, Continental Airlines, Inc., a Delaware corporation (Continental) and a wholly-owned subsidiary of United Continental Holdings, Inc. (UCHI), and United Air Lines, Inc., a Delaware corporation and a wholly-owned subsidiary of UCHI, entered into an Agreement and Plan of Merger (the Merger Agreement) providing for the merger of United Air Lines, Inc. with and into Continental (the Merger). On March 31, 2013, United Air Lines, Inc. merged with and into Continental, with Continental continuing as the surviving corporation of the Merger and as a wholly-owned subsidiary of UCHI. Upon the closing of the Merger on March 31, 2013, Continental's name was changed to United Airlines, Inc.

**Trustee and Record Keeper.** The Russell Trust Company (Russell or Trustee) serves as Plan Trustee. Per the United Airlines, Inc. Pilots Directed Account Plan Trust Agreement, Russell is responsible for many aspects of the trust, including administration and the management and custody of all Plan assets. As approved by the Administration Committee (formerly the Plan Administrator) appointed by the Board of Directors of the Company, Russell has hired The Northern Trust Company to serve as sub-custodian of the Plan and Hewitt & Associates to serve as the subagent performing the participant recordkeeping functions. The agreements with The Northern Trust Company and Hewitt & Associates ended on November 30, 2012. Beginning on December 1, 2012, as approved by the Administration Committee appointed by the Board of Directors of the Company, Schwab Retirement Plan Services, Inc. has been appointed by Russell as the subagent performing recordkeeping functions. Charles Schwab Bank has been appointed by Russell as the custodian with State Street Bank & Trust serving as the sub-custodian.

**Contributions.** There are several types of contributions that may be made to the Plan on participants' behalf:

*Company Contributions:* The Company contributes to the Plan an amount equal to 16% of participant eligible earnings. Company contributions on behalf of a participant are allocated directly to each participant's account. The participant is not required to contribute to the Plan to receive this direct employer contribution.

*Employee Contributions:* Eligible employees may elect to contribute to the Plan in any whole percentage from 1% to 60% of eligible earnings. Eligible employees may also make a supplemental election to contribute an additional pretax contribution in an amount equal to 1% to 90% of their net pretax pay. Section 402(g) of the Internal Revenue Code (the Code) limits the amount of pretax 401(k) contributions to a maximum of \$17,000 in 2012. Lower limits may apply to certain highly compensated participants if the Plan does not pass certain nondiscrimination tests required by law. Eligible employees may also elect to make voluntary after-tax contributions to the Plan from 1% to 60% of the participant's earnings (as defined by the Plan) for each pay period only after making the maximum pretax contribution. Section 415(c) of the Code limits the total amount of contributions to all qualified defined contribution retirement plans to the lesser of 100% of annual taxable earnings or \$50,000.

*Voluntary pretax catch-up contributions:* Participants age 50 or older at any time during the Plan year can make additional pretax catch-up contributions to the Plan. This catch-up contribution is available only to the extent the participant has contributed the maximum amount of 401(k) contributions permitted under the Plan and the participant has not exceeded the annual catch-up contribution limit. For calendar year 2012, the maximum amount is \$5,500.

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*Rollover contributions:* Participants may elect to roll over money into the Plan from certain other qualified employer plans or qualified IRA. The Plan will not accept a rollover of after-tax contributions. Rollover contributions from other qualified plans for the year ended December 31, 2012 were \$770,859.

***Participant Accounts.*** Individual accounts are maintained for each Plan participant. Each participant's account is credited with the contributions and an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

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**Investments.** Participants direct the investment of their contributions and account balances in 1% increments into the following various investment options offered by the Plan:

Money Market Fund

Stable Value Fund

Diversified Bond Fund

Value Equity Fund

Growth Equity Fund

Small Cap Equity Fund

International Equity Fund

S&P 500 Index Fund

AutoPDAP Funds, which are funds that are invested in a diversified portfolio of underlying stock and bond funds strategically mixed for investors based on their estimated retirement date.

Individual Brokerage Account (IBA) Subject to a number of conditions and restrictions, this option allows participants to select from a wide range of investments, including UCHI common stock, which are made available through the Charles Schwab and Co., Inc. individual brokerage account network.

**Vesting.** Participants are vested immediately in their contributions and the Company's contributions, plus actual earnings thereon, and the balance of a participant's account is nonforfeitable at all times. Accordingly, there are no forfeitures under the Plan.

**Participant Loans.** Active employees receiving regular pay from the Company may borrow from their Plan accounts. A loan may not exceed \$50,000 minus active employees' highest outstanding loan balance over the last 12 months or one-half of their Plan account balance, whichever is less. The minimum that may be borrowed is \$1,000. Loans will be funded by a pro rata transfer from the assets of the account invested in the investment funds (excluding Individual Brokerage Account). The loan is secured by the participant's account balance, and is generally repaid through payroll deductions on an after-tax basis for the term of the loan, which is a maximum of 60 months. The term of the loan may be extended to a period up to 15 years if the loan is used to acquire a principal residence. Loans are subject to an annual interest rate at one percent above the prime rate as calculated by Reuters on the first business day of the month the loan is requested preceding the effective date of the participant request (interest rates ranged from 4.25% to 10.5% at December 31, 2012). Participants may only have one loan outstanding at any time. The loan administrative fee will be: (a) \$50, or (b) such other amount as the Company and the Association mutually determine, effective as of the date specified in communications to the participants. No fee will be charged unless a loan is actually made.

**Benefit Payment.** Withdrawals from the Plan may be made as follows, as applicable to the participant's eligibility, amount requested, and existing balances:

Participants who have separated from service (for reasons other than death) may elect payment in the form of a lump sum, periodic distributions, irregular partial distributions, or in the form of a fixed or variable annuity. All or a portion of the amount of the distribution may be excluded from income by a direct roll over into an Individual Retirement Account, qualified plan, an annuity contract or annuity plan under the Code Section 403, and certain governmental plans under the Code Section 457. However, distributions required under the minimum distribution rules, a hardship distribution from pretax contributions, or periodic payments in substantially equal amounts over the life, life expectancy or period of 10 years and more are not eligible for rollover distributions. Participants must begin to receive plan benefits not later than April 1 of the year following the year in which they reach age 70<sup>1</sup>/<sub>2</sub>. At a minimum, they must draw benefits in annual installments at least equal to the minimum required by law.

Distributions of accounts due to the death of a participant may be taken by the participant's beneficiaries in any one, or any combination of forms, and in any proportions, as are made available to participant upon retirement or termination of employment. The participant's surviving spouse, if any, is automatically the beneficiary of at least half of the account, unless the spouse waives this right.

The surviving spouse may elect to defer distribution until the participant would have attained age 70<sup>1</sup>/<sub>2</sub> or may elect an earlier distribution. Any designated beneficiary who is not the participant's surviving spouse may elect a direct trustee-to-trustee transfer of eligible distributions.

In-service withdrawals for participants who are actively employed or are absent due to reasons of illness, or approved leave of absence that maintain an employer-employee relationship with United are permitted as follows:

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Discretionary withdrawals of after-tax contributions and earnings

Hardship withdrawals of pretax 401(k) contributions, subject to restrictions described in the Plan

After reaching age 59 <sup>1</sup>/<sub>2</sub>, pretax contributions, rollover contributions (as adjusted for earnings and losses) may be withdrawn at any time. After rollover contributions are depleted, pretax contributions (and associated earnings) can be withdrawn. Generally, withdrawals are allocated pro rata to the balances of each of the investment funds in the participant's account.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting.** The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ( GAAP ). Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investments contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for these contracts.

**Use of Estimates.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

**Notes Receivable from Participants.** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

**Fair Value information.** In May 2011, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update No. 2011-04 ( ASU 2011-04 ), *Fair Value Measurement: Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS*. Some of the key amendments to the fair value measurement guidance include the highest and best use and valuation premise for nonfinancial assets, application to financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, premiums or discounts in fair value measurement and fair value of an instrument classified in a reporting entity's shareholders' equity. Additional disclosures for fair value measurements categorized in Level 3 of the fair value hierarchy include a quantitative disclosure of the unobservable inputs and assumptions used in the measurement, a description of the valuation processes in place, a narrative description of the sensitivity of the fair value to changes in unobservable inputs and interrelationships between those inputs and the level in the fair value hierarchy of items that are not measured at fair value in the consolidated balance sheet but whose fair value must be disclosed. ASU 2011-04 became effective for the Plan on January 1, 2012, and the required disclosures are disclosed in Note 9 of this report.

**Investment Valuation and Income Recognition.** The Plan's investments are reported at fair value (see Note 8 of this report). The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The pending trade receivables (payables) are recorded net of related (payables) receivables and represent net amounts due from (to) investment managers arising from security trading activities settled subsequent to year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Net Appreciation in Value of Investments.** Net appreciation in value of investments includes realized and unrealized gains and losses. Realized and unrealized gains and losses are calculated as the difference between fair value at January 1, or date of purchase if subsequent to January 1, and fair value at date of sale or the current year-end.

**Administrative and Investment Management Expenses.** Management and audit fees, which are paid by the Plan, are paid to the trustee based upon investment fund balances. Brokerage and other investment fees are included as an addition to the net appreciation in fair value of investments. United performs certain administrative functions for the Plan without charge.

**Benefit Payments.** Benefit payments to participants are recorded upon distribution. Amounts relating to participants who have elected to withdraw from the Plan but have not yet been paid were \$320,523 and \$1,490,265 at December 31, 2012 and 2011, respectively.

***Risks and Uncertainties.*** The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities are exposed to various risks such as interest rate, credit risks, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

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**Subsequent Events.** The Plan has evaluated subsequent events through June 25, 2013, the date the financial statements were issued and no material events were noted.

**3. INVESTMENTS**

The Plan's investment that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2012 and 2011, is as follows (in millions):

	<b>2012</b>	<b>2011</b>
Schwab Money Market Fund	\$ 252	\$ 250

During the year ended December 31, 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows (in millions):

Equity securities	\$ 244
Fixed Income instruments	27
<b>Total</b>	<b>\$ 271</b>

Plan assets are invested by a group of investment managers. The investment managers buy or sell securities on behalf of the Plan, in accordance with the investment objectives and guidelines established for each of the investment funds.

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As of December 31, 2012, the investment managers were as follows:

Diversified Bond Fund	<ul style="list-style-type: none"> <li>- Western Asset Management Company</li> <li>- Pacific Investment Management Company LLC</li> <li>- Russell Trust Company</li> </ul>
International Equity Fund	<ul style="list-style-type: none"> <li>- Arrowstreet Capital, LP</li> <li>- MFS Institutional Advisors, Inc.</li> <li>- William Blair &amp; Company, LLC</li> <li>- RTC Emerging Markets</li> <li>- Barrow, Hanley, Mewhinney &amp; Strauss, LLC</li> <li>- Russell Trust Company</li> </ul>
Value Equity Fund	<ul style="list-style-type: none"> <li>- Jacobs Levy Equity Management, Inc.</li> <li>- Ceredex Value Advisors</li> <li>- Deprince, Race &amp; Zollo, Inc.</li> <li>- Snow Capital Management L.P.</li> <li>- Russell Trust Company</li> </ul>
Growth Equity Fund	<ul style="list-style-type: none"> <li>- Cornerstone Capital Management, Inc.</li> <li>- Suffolk Capital Management, LLC</li> <li>- Mar Vista Investment Partners, LLC</li> <li>- Sustainable Growth Advisers, LP</li> <li>- Russell Trust Company</li> </ul>
Small Cap Equity Fund	<ul style="list-style-type: none"> <li>- Conestoga Capital Advisors, LLC</li> <li>- Cupps Capital Management</li> <li>- Jacobs Levy Equity Management, Inc.</li> <li>- Opus Capital Management</li> <li>- Signia Capital Management, LLC</li> <li>- Russell Trust Company</li> </ul>
S&P 500 Index Fund	<ul style="list-style-type: none"> <li>- PanAgora Asset Management, Inc.</li> <li>- Russell Trust Company</li> </ul>
Stable Value Fund	<ul style="list-style-type: none"> <li>- Galliard Investment</li> </ul>
Individual Brokerage Account Option	<ul style="list-style-type: none"> <li>- Self-directed account with Charles Schwab</li> </ul>

**4. DERIVATIVE FINANCIAL INSTRUMENTS**

The Plan allows certain investment managers to reduce the funds' exposure to foreign currency fluctuations through the use of foreign currency forwards and options. The Plan authorizes certain investment managers to earn equity returns on the funds' cash position through equity index future contracts. Additionally, other investment managers use interest rate futures and money market futures to replicate government bond positions and manage interest rate exposure. Credit default swaps may be used by investment managers to effectively increase or decrease their exposure to individual corporate bond issues or baskets of corporate bond issues. They may also be used to effectively replicate corporate bond positions and manage overall credit risk. The Plan prohibits investment managers from being a party to any leveraged derivatives. All derivative positions are stated at fair value as determined by exchange quoted market prices or through other valuation techniques. The Plan's derivative positions as of December 31, 2012 and 2011 were not material.

**5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The Plan holds investments managed by Russell. Russell is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Total fees and commissions paid by the Plan to Russell for plan year 2012 totaled \$9.1 million.

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The Plan invests in shares of UCHI common stock. UCHI is the parent company of United and, as such, investment activity related to the UCHI common stock qualifies as exempt party-in-interest transactions.

### **6. PLAN TERMINATION**

The Company expects to continue the Plan indefinitely, but reserves the right to terminate the Plan, in whole or in part, provided that Plan termination is effected by a written resolution adopted by a majority of the Board of Directors of the Company subject to the provisions set forth in ERISA and the currently effective collective bargaining agreement with ALPA. If the Plan is terminated, employer contributions would cease and all amounts credited to a participant's account at the time of termination shall be retained in the Plan and will be distributed in accordance with ERISA and the normal distribution rules of the Plan.

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### **7. FEDERAL INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter, dated March 31, 2009, that the Plan and related trust were designed in accordance with applicable regulations of the Code. United and Plan management believe the Plan is currently designed and operated in accordance with applicable requirements of the Code, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

### **8. FAIR VALUE MEASUREMENT**

GAAP includes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 Unadjusted quoted prices in active markets for assets or liabilities identical to those to be reported at fair value.
- Level 2 Other inputs that are observable directly or indirectly, such as quoted prices for similar assets or liabilities or market-corroborated inputs.
- Level 3 Unobservable inputs for which there is little or no market data and which require us to develop our own assumptions about how market participants would price the assets or liabilities.

Mutual funds and collective trusts represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are valued at the closing share price, which is based on the funds' net asset value at year-end. Units held in collective trusts are valued at the unit value as reported by the investment managers at year-end.

Investments in Individual Brokerage Accounts and the UCHI Stock Fund are described below:

Cash and short-term investments include cash and short-term interest-bearing investments with initial maturities of three months or less. Such amounts are recorded at cost, plus accrued interest, which approximates market value.

Common stock, preferred stock, and fixed income securities traded in active markets on national and international securities exchanges are valued at closing prices on the last business day of each period presented. Fixed income securities classified as Level 2 are valued based on quoted prices in inactive markets.

Valuation of investment contracts is described in Note 9 of this report.

The following table presents the Trust's investment assets and liabilities at fair value categorized in the different levels, as of December 31, 2012 and 2011. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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<i>(in millions)</i>	Investment Assets at Fair Value as of			
	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents net of offsets	\$ 9	\$	\$	\$ 9
Common Collective Trusts Bond Funds		239(a)		239
Common Collective Trusts Equity Funds		310(b)		310
Common Collective Trusts Short Term Funds		252(c)		252
Equity Securities	1,769	1		1,770
Fixed Income Corporate and International Bonds		9		9
Fixed Income Asset-backed Securities		56		56
Fixed Income Government Securities		67		67
Mutual Funds Income/Bond Funds	402			402
Mutual Funds Equity Funds	249			249
Synthetic Guaranteed Investment Contracts ( GICs )		269		269
<b>Total investment assets at fair value</b>	<b>\$ 2,429</b>	<b>\$ 1,203</b>	<b>\$</b>	<b>\$ 3,632</b>

- (a) Generally, the investment objective is to utilize longer-term, diversified holdings to provide as high a level of current income as possible within the confines of a passive management strategy. The redemption of units is available on any business day.
- (b) Generally, the investment objective is to provide current income and growth by focusing on a specific industry or index of equities while minimizing portfolio risk exposure. The redemption of units is available on any business day.
- (c) Generally, the investment objective is to provide the highest current income with stability of capital and liquidity through the utilization of high quality securities. The redemption of units is available on any business day.

<i>(in millions)</i>	Investment Assets at Fair Value as of			
	December 31, 2011			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents net of offsets	\$ 21	\$ 9	\$	\$ 30
Common Collective Trusts Bond Funds		193(a)		193
Common Collective Trusts Equity Funds		266(b)		266
Common Collective Trusts Short Term Funds		511(c)		511
Equity Securities	1,532	12		1,544
Fixed Income Corporate and International Bonds		43		43
Fixed Income -Asset-backed Securities		10		10
Fixed Income Government Securities		50		50
Mutual Funds Income/Bond Funds	49			49
Mutual Funds Equity Funds	261			261
Synthetic GICs			254	254
Other			7	7
<b>Total investment assets at fair value</b>	<b>\$ 1,863</b>	<b>\$ 1,094</b>	<b>\$ 261</b>	<b>\$ 3,218</b>

- (a) Generally, the investment objective is to utilize longer-term, diversified holdings to provide as high a level of current income as possible within the confines of a passive management strategy. The redemption of units is available on any business day.
- (b) Generally, the investment objective is to provide current income and growth by focusing on a specific industry or index of equities while minimizing portfolio risk exposure. The redemption of units is available on any business day.
- (c) Generally, the investment objective is to provide the highest current income with stability of capital and liquidity through the utilization of high quality securities. The redemption of units is available on any business day.

**Table of Contents****Level 3 Gains and Losses**

The table below summarizes the changes in the fair value of the Trust's Level 3 investment assets for the year ended December 31, 2012:

	<b>Synthetic GICs</b>	<b>Other</b>	<b>Total</b>
Fair Value Balance, beginning of year	\$ 254	\$ 7	\$ 261
Purchases, issuances, and settlements			
Realized and unrealized gains/ (losses)			
Transfer out of Level 3 (a)	(254)	(7)	(261)
<b>Fair Value Balance, end of year</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
The amount of total gains or losses for the period included in net appreciation in value of the Plan's investments attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.	\$	\$	\$

(a) The transfer out of Level 3 was primarily the result of management's validation of observable data. Transfers in and transfers out of level categories is as of the end of the period.

The fair value of synthetic GICs is based on the cumulative fair value of the underlying portfolios and wrap contracts. The GICs' underlying assets include security-backed contracts, which consist primarily of government and corporate debt securities. These assets act similar to positions in investment funds by allowing for periodic deposits and withdrawals and have observable market data. In addition, these synthetic GICs utilize a benefit-responsive wrapper contract issued by a financially responsible third party that provides market and cash flow risk protection. The fair value of the wrap contracts for the synthetic GICs is determined using the market approach discounting methodology that incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated swap rate as of period end. The synthetic GICs have crediting interest rates that reset, typically on a quarterly basis, based on a formula specified in the individual contracts. The minimum guaranteed rate is not less than 0%. The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. Per review of the GICs and their underlying assets, management has validated observable valuation inputs and has transferred these assets to Level 2.

In addition, the Other category, which primarily includes cash margin deposits held as collateral with various institutions for financial futures, were transferred from Level 3 to Level 1. As the cash margin deposits include U.S. and foreign-denominated currency, which have an active market, management has determined these assets to be classified as Level 1 securities. Lastly, the Plan moved securities worth approximately \$12 million from Level 2 to Level 1 in 2012. These securities primarily consist of equities and based on the level assignment methodology for the other similar equity securities, the Plan determined the Level 1 classification is appropriate.

**9. SYNTHETIC GICs**

The synthetic GICs are part of the Stable Value Fund (the Fund). The Fund primarily invests in traditional GICs and security-backed contracts (also called synthetic GICs) issued by insurance companies and other financial institutions. The contracts are fully benefit responsive and, as such, are required to be reported at fair value and reconciled to contract value in the Statements of Net Assets Available for Benefits as of December 31, 2012. For the year ended December 31, 2012 the fair value and contract value of the GICs were \$269 million and \$260 million, respectively.

A synthetic GIC is an investment contract issued by an insurance company or other financial institution, backed by a portfolio of bonds that are owned by the fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third party custodian. The interest crediting rate of a security-backed contract is based on the contract value, and the fair value, duration, and yield to maturity of the underlying portfolio. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the fund. The issuer guarantees that all qualified participant withdrawals will be at contract value.

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The fair value of the Stable Income Fund equals the sum of the market value of the underlying investments plus the fair value of the wrap contracts, which are calculated by discounting the difference between the contractual wrap fee and the market value of the rebid fee over the remaining duration of the contract.

The yield earned by the Fund at December 31, 2012 was 1.12%. This represents the annualized earnings of all investments in the Fund divided by the fair value of all investments in the Fund at December 31, 2012.

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The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2012 was 2.09 %. This represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund at December 31, 2012. The synthetic GICs are designed to reset their respective crediting rates on a quarterly basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

Synthetic GICs generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment; however, such events may include all or a portion of the following:

material amendments to the Fund's structure or administration;

changes to the participating plans' competing investment options including the elimination of equity wash provisions;

complete or partial termination of the Fund, including a merger with another fund;

the failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;

the redemption of all or a portion of the interests in the Fund held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;

any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Fund or participating plans;

the delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

At this time, the Fund does not believe that the occurrence of any such market value event, which would limit the Fund's ability to transact at contract value with participants, is probable.

Synthetic GICs generally are evergreen contracts that contain termination provisions, allowing the Fund or the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero. In addition, if the Fund defaults in its obligations under the security-backed contract (including the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Fund will receive the fair value as of the date of termination.

## **10. RECONCILIATION TO FORM 5500**

At December 31, 2012 and 2011, investment contracts that are fully benefit-responsive are reported at contract value in the Plan financial statements. However, these investment contracts are reported at fair value in the Form 5500. The amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2012, but not yet paid as of that date.

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The reconciliation between the financial statements and the Form 5500 is as follows (in millions):

	2012	2011
Net assets available for benefits per financial statements	\$ 3,642	\$ 3,240
Adjustment from contract value to fair value for fully benefit-responsive	9	
Less: Participant withdrawals payable at December 31	(1)	(1)
Net assets available for benefits per Form 5500	\$ 3,650	\$ 3,239

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	<b>Year Ended December 31, 2012</b>
Net appreciation in fair value of investments per financial statements	\$ 270
Add: adjustment from contract value to fair value for fully benefit-responsive investment contracts, December 31, 2012	9
Less: adjustment from contract value to fair value for fully benefit-responsive investment contracts, December 31, 2011	
Benefits paid per Form 5500	\$ 279

	<b>Year Ended December 31, 2012</b>
Benefits paid to participants per financial statements	\$ 88
Add: amounts allocated to withdrawing participants at December 31, 2012	1
Less: amounts allocated to withdrawing participants at December 31, 2011	(1)
Benefits paid per Form 5500	\$ 88

**11. PLAN AMENDMENTS**

During 2012, certain distribution guidelines under the Plan were amended. Participants should refer to the Plan document for information on distribution guidelines.

**Table of Contents****SUPPLEMENTAL SCHEDULE****UNITED AIRLINES PILOT DIRECTED ACCOUNT PLAN****FORM 5500, SCHEDULE H, PART IV, LINE 4i****SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED of WITHIN YEAR)****AS OF DECEMBER 31, 2012**

Employer Identification Number: 36-2675206; Plan Number: 010

Identity of Issue/Description of Investment (a)(b)	Acquisition Cost (c)	Disposition Proceeds (d)
#REORG/ DOLLAR THRIFTY AUTOMOTIVE GROUP INC COM CASH MERGER EFF 11/28/2012	\$ (37,270.10)	\$ 43,537.32
ABERTIS INFRAESTR EUR3 SERIE A	(186,239.62)	33,002.06
ABM INDUSTRIES INC COMMON STOCK USD.01	0.00	40,596.29
ACORDA THERAPEUTICS INC COMMON STOCK USD.001	0.00	568,448.25
ADR BAE SYS PLC SPONSORED ADR	(121,947.35)	121,550.79
ADVANCE AUTO PARTS INC COMMON STOCK USD.0001	(58,036.40)	58,036.29
AEP INDUSTRIES INC COMMON STOCK USD.01	0.00	139,585.72
AGEAS NPV	(61,103.24)	0.00
AGGREKO ORD GBP0.13708387	(96,953.87)	81,859.60
ALCATEL-LUCENT EUR2	(49,525.44)	31,801.50
ALICO INC COMMON STOCK USD1.	(117,564.20)	116,564.01
ALS LIMITED NPV	0.00	42,986.65
ALTERRA CAPITAL HOLDINGS LTD COMMON STOCK USD1.	(493,957.74)	591,168.66
ALTRA HOLDINGS INC COMMON STOCK USD.001	(244,316.58)	259,047.23
AMEC GBP0.50	(58,305.70)	57,464.49
AMERICAN EXPRESS CO SR UNSECURED 05/19 8.125	0.00	568,120.81
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	(22,042.60)	24,117.40
AMP LIMITED NPV(POST RECON)	(156,881.27)	188,515.81
ARBITRON INC COMMON STOCK USD.5	(469,004.17)	572,869.68
ARRAY BIOPHARMA INC COMMON STOCK USD.001	0.00	251,026.64
ASTRONICS CORP CL B CL B	0.00	9,515.87
ASTRONICS CORP COMMON STOCK USD.01	0.00	62,387.94
ASX LTD NPV	(64,003.79)	65,328.49
AUST & NZ BANK GRP NPV	(120,766.47)	128,301.42
BABCOCK INTL GROUP ORD GBP0.60	(561,736.09)	222,858.69
BANCO POPULAR ESPA EUR0.10	(166,537.16)	141,121.75
BANKINTER SA EUR0.3(REGD)	(46,185.04)	29,690.30
BASF ORD SHS COMSTK	(927,669.94)	902,085.17
BBVA(BILB-VIZ-ARG) EUR0.49	(419,036.19)	130,187.63
BCA MPS NPV	(89,573.37)	64,231.53
BCO DE SABADELL EUR0.125	(107,425.06)	86,098.44
BELLE INTERNATIONA HKD0.01	(80,550.39)	474,289.81
BEZEQ ISRAEL TELCM ILS1	(21,081.80)	22,707.41
BHP BILLITON LTD NPV	(338,791.92)	323,993.20
BONANZA CREEK ENERGY INC COMMON STOCK USD.001	0.00	150,362.85
BRINK S CO/THE COMMON STOCK USD1.	0.00	250,596.38
BRITISH AMERICAN TOBACCO ORD GBP0.25	(784,073.11)	804,904.52
CAESARS ENTERTAINMENT CORP COMMON STOCK USD.01	0.00	45,007.38
CAMPBELL BROS NPV DFD (EX-SPLIT)	(10,035.46)	9,956.39
CAMPBELL BROTHERS NPV	(57,827.36)	9,956.39

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CAP GEMINI EUR8	(183,105.39)	69,980.39
CARREFOUR EUR2.50	(77,118.74)	79,844.89
CELESIO AG NPV(REGD)	(151,097.74)	137,225.02
CELULOSA ARAUCO 4.75 DUE 01-11-2022	(10,200.00)	0.00
CENTRO RETAIL AUST NPV (STAPLED SECURITY)	(37,427.70)	40,377.24

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<b>Identity of Issue/Description of Investment (a)(b)</b>	<b>Acquisition Cost (c)</b>	<b>Disposition Proceeds (d)</b>
CHES MIDSTREAM 6.125% DUE 07-15-2022	0.00	206,000.00
CHIYODA CORP NPV	(77,275.63)	76,882.32
CITIGROUP INC 5.125 DUE 05-05-2014 BEO	(126,274.80)	46,652.76
CITIZEN HOLDINGS NPV	(110,513.71)	97,128.53
CMO BANC AMER COML MTG INC 2005-3 COML MTG PASSTHRU CTF A-M 4.727 7-10-43	(20,033.87)	20,313.67
CMO GE COML MTG CORP SER 2007-C1 TR MTG PASSTHRU CTF CL A-4 DUE 12-10-2049 REG	(43,946.88)	43,975.00
CMO LB UBS COML MTG TR 2007 C7 VAR RT MTG PASS THRU CTF CL A-3 09-15-2045 REG	(243,789.84)	248,075.78
COCA-COLA AMATIL NPV	(67,330.50)	185,660.18
COCHLEAR LTD NPV	(73,507.30)	81,110.12
COLOPLAST SER B DKK5	(434,772.48)	91,807.96
COMFORT SYSTEMS USA INC COMMON STOCK USD.01	(54,928.47)	81,662.47
COMMONWEALTH BANK OF AUSTRALIA NPV	(281,092.50)	307,647.13
COMPAGNIE DE 1.625% DUE 07-23-2012	0.00	580,000.00
COOK CNTY ILL 6.229% 11-15-2034 BEO TAXABLE	(23,043.20)	22,783.00
CREDIT SAISON CO NPV	(176,381.61)	56,285.24
CRH PLC EQUITY	(597,771.30)	498,791.76
CRICKET 7.75% DUE 05-15-2016	(222,600.00)	222,375.00
CROWN LTD NPV	(77,004.81)	78,671.07
CVS CAREMARK CORP SR UNSECURED 03/19 6.6	0.00	118,886.99
DAIMLER AG COM	(507,844.09)	85,593.12
DAIWA SECS GROUP INC	(54,427.97)	49,870.12
DENA CO LTD COMMON STOCK	0.00	129,854.47
DEUTSCHE BOERSE AG NPV(REGD)	(791,249.92)	181,669.81
DEUTSCHE TELEKOM NPV(REGD)	(153,395.42)	152,198.49
DIGIMARC CORP COMMON STOCK USD.001	0.00	33,785.20
DIME COMMUNITY BANCSHARES COMMON STOCK USD.01	0.00	79,850.06
DREW INDUSTRIES INC COMMON STOCK USD.01	0.00	145,693.92
EAST JAPAN RAILWAY CO NPV	(220,877.36)	102,920.86
EDENRED EUR2	(54,076.13)	57,863.35
EISAI CO NPV	(187,768.23)	191,598.59
ELEKTA SER B NPV	(217,424.92)	220,893.66
ENAGAS SA COMMON STOCK EUR1.5	0.00	96,723.02
ENERGY TRANSFER PARTNERS SR UNSECURED 04/19 9.	0.00	133,101.00
ENSTAR GROUP LTD COMMON STOCK USD1.	0.00	147,113.04
ESSILOR INTL EUR0.18	(120,387.00)	125,777.54
EUROPEAN AERONAUTIC DEFENCE & SPACE EUR1	(105,592.69)	98,510.14
FANNIE MAE 3.5 01DEC2042 12/42 3.5	(436,385.48)	0.00
FAST RETAILING CO LTD NPV	(646,325.57)	645,436.39
FEDERAL AGRIC MTG CORP CL C COMMON STOCK USD1.	0.00	134,466.47
FEDERAL SIGNAL CORP COMMON STOCK USD1.	(119,546.26)	137,525.34
FHLMC MULTIFAMILY STRUCTURED P FHMS K020 X1	0.00	242.28
FIAT SPA EUR3.58	(359,270.81)	139,666.28
FIRST MERCHANTS CORP COMMON STOCK NPV	0.00	326,137.28
FIRSTSTRAND LTD ZAR0.01	(449,276.40)	0.00
FLAGSTAR BANCORP INC COMMON STOCK USD.01	0.00	101,723.79
FRANCE TELECOM EUR4	(414,122.79)	346,449.79
FRESENIUS MEDICAL CARE NPV	(80,863.59)	82,956.79
FUJITSU Y50	(226,178.76)	42,767.81
G4S PLC ORD 25P	(146,767.94)	152,633.16
GAS NATURAL SDG EUR1	(61,900.35)	56,416.87
GLOBAL PAYMENTS INC COMMON STOCK NPV	(65,940.45)	68,336.51
GNMA II SINGLE FAMILY	0.00	3,083,285.15
GNMA SINGLE FAMILY	0.00	319,007.81

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Identity of Issue/Description of Investment (a)(b)	Acquisition Cost (c)	Disposition Proceeds (d)
GNMA TBA 30YR	(318,281.25)	317,859.38
GOVERNMENT NATL MTG ASSN TBA	0.00	437,843.75
GPE BRUXELLES LAM NPV	(125,869.06)	123,989.31
GUIDANCE SOFTWARE INC COMMON STOCK USD.001	0.00	81,406.33
HARRIS TEETER SUPERMARKETS I COMMON STOCK NPV	0.00	159,133.42
HITACHI NPV	(125,892.45)	138,314.39
HOLCIM LTD REG COMMON STOCK CHF2.	0.00	354,782.28
HOME LOAN SERVICING SOLUTION COMMON STOCK	0.00	447,374.87
HUABAO INTL HLDG COMSTK	(59,924.40)	41,863.43
IAC/INTERACTIVECORP COMMON STOCK USD.001	(43,923.00)	45,235.98
INCONTACT INC COMMON STOCK USD.0001	0.00	67,054.49
INDUSTRIAL & COMMERCIAL BANK CHINA H	(599,133.27)	551,489.40
INGREDION INC COMMON STOCK USD.01	0.00	79,304.18
INSURANCE AUSTRALIA GROUP COMMON STOCK NPV	0.00	120,358.60
INTERCNTL HOTELS ORD GBP0.13617	(420,962.84)	0.00
INTERPUBLIC GROUP 10% DUE 07-15-2017	(57,187.50)	57,437.50
INTERSIL CORP A COMMON STOCK USD.01	0.00	223,147.13
INTERTEK GROUP ORD GBP0.01	(541,593.70)	112,279.84
IXIA COMMON STOCK NPV	0.00	254,485.57
JACK IN THE BOX INC COMMON STOCK USD.01	(475,419.49)	480,524.24
JAPAN AIRLINES CO LTD COMMON STOCK	0.00	87,954.30
JOHNSON MATTHEY ORD GBP1	(603,466.75)	138,763.50
KAISER ALUMINUM CORP COMMON STOCK USD.01	0.00	360,991.41
KAR AUCTION SERVICES INC COMMON STOCK USD.01	(70,783.36)	73,588.04
KAUPTHING BANK HF SENIOR NOTES 144A 02/15 7.625	0.00	115,200.00
KINNEVIK INV AB SER B NPV	(158,917.12)	147,324.89
KITE REALTY GROUP TRUST REIT USD.01	0.00	43,761.04
KLEPIERRE EUR1.40	(47,923.93)	53,980.87
KONICA MINOLTA HLD NPV	(152,263.84)	29,650.96
KONINKLIJKE DSM NV EUR1.50	(104,904.38)	107,422.87
KVH INDUSTRIES INC COMMON STOCK USD.01	(40,215.68)	40,874.32
LBI HF SR UNSECURED 144A 08/11 6.1	0.00	12,350.00
LENOVO GROUP LIMITED HKD0.025	(544,521.50)	443,887.22
LIBBEY INC COMMON STOCK USD.01	0.00	57,591.90
LONZA GROUP AG CHF1.00 (REGD)	(77,732.26)	84,230.75
L OREAL EUR0.20	(178,660.72)	180,980.49
LUKOIL OIL COMPANY SPON ADR	(128,473.73)	142,667.07
LUMOS NETWORKS CORP COMMON STOCK USD.01	0.00	19,304.56
MACQUARIE GP LTD NPV	(204,623.01)	205,342.55
MAPFRE EUR0.10	(138,459.26)	116,231.04
MEASUREMENT SPECIALTIES INC COMMON STOCK NPV	(137,511.23)	143,972.26
MEGGITT ORD GBP0.05	(54,049.03)	58,542.67
MERRILL LYNCH MORTGAGE TRUST MLMT 2006 C1 A4	0.00	183,931.52
METCASH LIMITED NPV	(53,908.00)	95,377.15
METRO AG ORD NPV	(94,082.45)	93,345.01
MITSUBISHI MATERLS NPV	(71,378.89)	70,940.32
MITSUBISHI UFJ FIN NPV	(310,662.48)	69,371.34
MITSUMI FUDOSAN CO LTD NPV	(57,329.28)	58,501.06
MIZRAHI TEFAHOT BANK LTD ILS0.01	(62,198.44)	61,877.97
MSCC HELOC TRUST MSHLC 2005 1 A	0.00	21,431.35
NAMCO BANDAI HLDGS NPV	(54,258.73)	44,896.05
NATL HEALTH INVESTORS INC REIT USD.01	(489,385.60)	499,641.12
NESTE OIL OYJ COMMON STOCK NPV	0.00	152,164.41

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<b>Identity of Issue/Description of Investment (a)(b)</b>	<b>Acquisition Cost (c)</b>	<b>Disposition Proceeds (d)</b>
NIKON CORP JPY50	(735,159.70)	619,750.49
NIPPON YUSEN KABUSHIKI KAISHA NPV	(65,996.16)	72,527.25
NISSAN MOTOR CO LTD	(190,075.65)	174,667.24
NKSJ HOLDINGS INC NPV	(276,172.29)	255,831.41
NOMURA HOLDINGS NPV	(380,163.70)	123,509.25
NOMURA RL EST INC NPV	(83,366.99)	81,790.29
NORDEA BANK AB ORD EUR0.39632(SEK QUOTE)	(556,910.78)	53,963.49
NOVELIS INC 8.75% DUE 12-15-2020	(176,400.00)	171,235.00
NOVOZYMES A/S SER B DKK2 (POST CONSOLIDAT	(21,161.19)	336,250.94
NVR INC 3.95 DUE 09-15-2022	(69,878.90)	71,481.80
ONTARIO PROV CDA BD 2.45% DUE 06-29-2022REG	(378,529.40)	385,955.10
PACWEST BANCORP COMMON STOCK NPV	0.00	446,321.62
PANASONIC CORP	(153,308.66)	133,231.24
PDF SOLUTIONS INC COMMON STOCK USD.00015	0.00	36,293.18
PEARSON ORD GBP0.25	(667,264.60)	662,663.54
PIONEER ENERGY SERVICES CORP COMMON STOCK USD.1	0.00	93,048.38
PMC SIERRA INC COMMON STOCK USD.001	(69,446.52)	68,732.17
PORSCHE AUTO HL SE NON VTG PRF NPV	(100,615.60)	80,649.20
POWELL INDUSTRIES INC COMMON STOCK USD.01	0.00	113,880.96
PPR EUR4	(55,716.85)	49,413.34
PRYSMIAN SPA COMMON STOCK EUR.1	(141,201.65)	151,799.18
PVTPL CELULOSA ARAUCO CONSTITU 4.75 1-11-2022	(70,862.50)	0.00
PVTPL CHES MIDSTREAM PARTNERS L P / CHKM6.125 DUE 07-15-2022/01-11-2012 BEO	(203,000.00)	0.00
PVTPL DAIMLER FIN NORTH AMER LLC GTD NT 144A 2.625% DUE 09-15-2016 BEO	(150,657.00)	153,600.00
PVTPL LYONDELLBASELL INDS N V NT 6% DUE 11-15-2021	(214,250.00)	0.00
PVTPL MOHEGAN TRIBAL GAMING AUTH NT 144A10.5% DUE 12-15-2016/03-06-2012 BEO	0.00	6,352.50
PVTPL PHILLIPS 66 GTD SR NT 4.3% DUE 04-01-2022 BEO	(79,810.40)	80,961.70
PVTPL REED ELSEVIER CAP INC GTD NT 3.125DUE 10-15-2022	0.00	178,953.66
REMY COINTREAU EUR1.60	(124,372.06)	130,621.76
RESTORATION HARDWARE HOLDING COMMON STOCK USD.0001	0.00	403.92
RICOH CO LTD NPV	(169,481.68)	169,041.73
RIGNET INC COMMON STOCK USD.001	0.00	55,859.30
RIO TINTO FIN USA LTD COMPANY GUAR 05/19 9.	(264,270.00)	0.00
RIO TINTO LIMITED NPV	(86,589.05)	84,886.47
ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JULY 201	0.00	4,731.17
ROLLS ROYCE HOLDINGS PLC SPONSORED ADR	(62,520.03)	27,484.81
ROYAL BK SCOTLAND 2.55% DUE 09-18-2015	(149,914.50)	112,312.60
RUE21 INC COMMON STOCK USD.001	(255,157.95)	374,893.06
SAFRAN SA EUR0.20	(66,225.15)	63,159.32
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6 11-01-2040 BEO TAXABLE	(48,267.60)	49,622.40
SANMINA CORP COMMON STOCK USD.01	0.00	538,873.36
SBI HLDGS INC NPV	(74,758.83)	76,763.00
SBM OFFSHORE NV EUR0.25	(74,397.48)	79,194.56
SECOM CO LTD COMMON STOCK	0.00	217,565.50
SEIKO EPSON CORP NPV	(63,994.34)	43,830.15
SERCO GROUP GBP0.02	(143,393.25)	150,398.13
SHISEIDO CO LTD NPV	(85,263.78)	69,017.20
SHOE CARNIVAL INC COMMON STOCK USD.01	0.00	206,794.63
SLM CORP SR UNSECURED 08/33 5.625	0.00	19,215.63
SLM CORP SR UNSECURED 11/14 5.05	0.00	31,655.71
SONIC HEALTHCARE NPV	(134,582.05)	152,807.22
SONY CORP NPV	(369,476.82)	167,037.70
SOVRAN SELF STORAGE INC REIT USD.01	0.00	469,710.71

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<b>Identity of Issue/Description of Investment (a)(b)</b>	<b>Acquisition Cost (c)</b>	<b>Disposition Proceeds (d)</b>
SPARTAN MOTORS INC COMMON STOCK USD.01	0.00	42,064.92
SUMITOMO CHEMICAL CO. LTD NPV	(121,082.93)	120,169.22
SUMITOMO MITSUI TRUST HOLDINGS INC	(123,935.41)	109,730.86
SUN HUNG KAI PROP HKD0.50	(396,510.67)	89,957.56
SUNCORP GROUP LTD NPV	(199,004.73)	239,460.39
SUZUKEN CO LTD NPV	(80,067.34)	73,048.57
SWIRE PACIFIC A HKD0.60	(72,630.23)	74,339.60
SWISSCOM AG CHF1.00 (REGD)	(66,219.13)	69,348.49
SYCAMORE NETWORKS INC COMMON STOCK USD.001	0.00	34,635.43
SYNACOR INC COMMON STOCK USD.01	0.00	113,929.97
SYSMEX CORP NPV	(159,799.30)	178,729.88
TATTS GROUP LTD NPV	(59,817.24)	66,143.02
TECHNIP NPV	(631,658.36)	69,178.35
TECO ELEC&MACHINE TWD10	(419,609.20)	443,754.33
TELEFONICA BRASIL PRF NPV	(55,115.95)	46,629.12
TELEFONICA SA EUR1	(191,699.79)	196,804.09
TOKIO MARINE HOLDINGS INC NPV	(96,305.56)	88,633.83
TOYOTA MOTOR CORP NPV	(499,717.81)	109,575.69
TUI TRAVEL PLC ORD GBP0.10	(54,142.84)	43,691.45
UBISOFT ENTERTAIN WTS 10/10/13 (UBISOFT)EUR7	0.00	1,720.62
UBSBB 2012 C4 AS UBSBB 2012 C4 AS	(143,621.73)	0.00
UCB NPV	(53,569.28)	66,016.76
UMICORE NPV	(83,587.07)	169,748.81
UNIONE DI BANCHE I EUR2.50	(47,343.08)	27,344.92
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	(100,000.00)	100,342.30
UTD TECHNOLOGIES 3.1% DUE 06-01-2022	(132,208.80)	138,072.66
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	(99,642.10)	66,014.90
VALE SA	(262,747.53)	98,016.05
VERIZON COMMUNICATIONS SR UNSECURED 02/13 4.35	0.00	40,845.47
WACHOVIA BANK COMMERCIAL MORTG WBCMT 2006 C27 A3	0.00	22,938.66
WADDELL + REED FINANCIAL A COMMON STOCK USD.01	0.00	42,326.27
WATSCO INC COMMON STOCK USD.5	(494,475.39)	522,247.92
WEIR GROUP ORD GBP0.125	(948,708.87)	441,349.47
WESFARMERS LTD NPV	(296,208.29)	770,257.01
WEST PHARMACEUTICAL SERVICES COMMON STOCK USD.25	(483,990.11)	479,740.34
WESTERN ASSET MORTGAGE CAPIT REIT USD.01	0.00	320,565.50
WESTFIELD FINANCIAL INC COMMON STOCK USD.01	0.00	36,043.20
WESTFIELD GROUP NPV STAPLED UNITS	(79,994.16)	87,745.96
WESTFIELD RETAIL T UNITS NPV (STAPLED)	(73,492.67)	76,082.77
WILLIAMS SONOMA INC COMMON STOCK USD.01	(35,532.21)	41,311.73
WMI HLDGS CORP COM STK	0.00	640.40
WOLSELEY ORD GBP0.10	(750,776.87)	145,895.70
ZAZA ENERGY CORP COMMON STOCK USD.156	0.00	19,846.80
ZEP INC COMMON STOCK USD.01	0.00	94,570.73
ZIGGO NV EUR1	(424,531.49)	458,791.50

**Table of Contents****UNITED AIRLINES PILOT DIRECTED ACCOUNT PLAN****FORM 5500, SCHEDULE H, PART IV, LINE 4i****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2012**

Employer Identification Number: 36-2675206; Plan Number: 010

<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
1 800 FLOWERS.COM INC CL A COMMON STOCK USD.01	\$ 34,878.28	\$ 40,370.00
1/100 BERKSHIRE HTWY CL A MONTH END PRICE 1,340.6000	1,571,433.67	1,876,840.00
1ST UNITED BANCORP I MONTH END PRICE 6.2500	2,661.95	3,125.00
1ST UNITED BANCORP INC/NORTH COMMON STOCK USD.01	26,292.34	28,750.00
3D SYS CORP MONTH END PRICE 53.3500	735,218.77	1,077,349.90
3DICON CORP NEW MONTH END PRICE 0.0550	1,384.51	18.81
3M CO COMMON STOCK USD.01	761,766.17	1,391,450.10
3M COMPANY MONTH END PRICE 92.8500	481,442.09	521,319.83
3SBIO INC ADR MONTH END PRICE 13.6400	5,647.89	8,184.00
51JOBS INC ADR MONTH END PRICE 46.7500	2,660.67	2,337.50
727 COMMUNICATIONS NEW MONTH END PRICE 0.0000	553.72	
A CAP RESOURCES LTD MONTH END PRICE 0.1038	20,076.82	1,432.44
A D A ES INC MONTH END PRICE 16.8800	11,528.95	11,816.00
A E P INDUSTRIES INC MONTH END PRICE 59.2300	7,566.95	7,107.60
A F P PROVIDA S A ADR MONTH END PRICE 104.0000	8,202.51	11,440.00
A G L RESOURCES INC MONTH END PRICE 39.9700	206,018.89	175,817.96
A H BELO CORP MONTH END PRICE 4.6500	8,861.75	9,547.35
A P MOELLER MAERSK O MONTH END PRICE 7,095.5166	27,099.44	28,382.07
A S M L HOLDING NV NEW F MONTH END PRICE 64.3900	4,345.54	3,927.79
A T & T INC NEW MONTH END PRICE 33.7100	2,592,441.21	2,841,061.26
A V X CORP NEW MONTH END PRICE 10.7800	6,557.19	4,946.12
A123 SYSTEMS INC MONTH END PRICE 0.0181	11,921.15	246.16
A21 INC MONTH END PRICE 0.0000	13,531.45	
AA 130119C00007500 MONTH END PRICE 120.0000	(3,978.55)	(1,800.00)
AA 130119C00010000 MONTH END PRICE 2.0000	(33.53)	(4.00)
AAON INC NEW MONTH END PRICE 20.8700	9,994.54	9,767.16
AAPL 121228C00520000 MONTH END PRICE 1.0000	(444.76)	(3.00)
AAPL 121228C00525000 MONTH END PRICE 1.0000	(133.29)	(1.00)
AAPL 121228C00530000 MONTH END PRICE 1.0000	(3,035.37)	(10.00)
AAPL 130104C00510000 MONTH END PRICE 2,330.0000	(1,111.22)	(2,330.00)
AAPL 130104C00515000 MONTH END PRICE 2,020.0000	(4,149.92)	(8,080.00)
AAPL 130104C00530000 MONTH END PRICE 900.0000	(1,189.97)	(3,600.00)
AAPL 130104P00500000 MONTH END PRICE 70.0000	622.71	70.00
AAPL 130119C00550000 MONTH END PRICE 1,000.0000	(1,862.25)	(1,000.00)
AAPL 130119P00505000 MONTH END PRICE 700.0000	6,370.00	2,800.00
AAPL 130216C00575000 MONTH END PRICE 1,355.0000	(2,692.23)	(1,355.00)
AAPL 130316C00700000 MONTH END PRICE 202.0000	(427.28)	(202.00)
AAR CORP MONTH END PRICE 18.6800	19,487.06	20,583.39
AARO BROADBAND WIRELESS MONTH END PRICE 0.0000	989.95	
AARON S INC COMMON STOCK USD.5	39,574.64	39,592.00
AASTROM BIO INC NEW MONTH END PRICE 1.2600	11,217.85	6,583.50
AB GLOBAL BOND FD INC CLA MONTH END PRICE 8.6200	51,036.25	52,251.86
AB SVENSK EXPORT 2 MONTH END PRICE 8.6200	26,381.77	24,567.00

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AB SVENSK EXPORT 2022 MONTH END PRICE 10.7300	5,222.59	5,579.60
ABAXIS INC COMMON STOCK NPV	1,279,189.15	1,297,387.00
ABB LTD ADR MONTH END PRICE 20.7900	42,855.05	44,698.50
ABB LTD REG COMMON STOCK CHF1.03	518,459.78	606,306.04

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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
ABB LTD SPON ADR ADR	231,670.80	280,665.00
ABBEY NATL TRE 2.875% 4/25/14 MONTH END PRICE 101.9831	3,811.08	4,079.32
ABBEY NATL TREAS 4% 4/27/16 MONTH END PRICE 105.3825	2,785.57	3,161.48
ABBOTT LABORATORIES COMMON STOCK NPV	218,519.37	294,750.00
ABBOTT LABORATORIES COMMON STOCK NPV	1,339,097.57	2,442,560.50
ABBOTT LABORATORIES MONTH END PRICE 65.5000	871,873.37	1,009,450.40
ABBOTT LABS 5.125% 4/01/19 MONTH END PRICE 119.1434	46,619.79	50,040.23
ABBVIE INC COMPANY GUAR 144A 11/17 1.75	219,540.20	222,392.94
ABBVIE INC COMPANY GUAR 144A 11/22 2.9	129,162.80	132,389.40
ABERCROMBIE & FITCH CL A MONTH END PRICE 47.9700	14,677.93	19,238.10
ABERCROMBIE + FITCH CO CL A COMMON STOCK USD.01	633,890.04	874,253.25
ABERCROMBIE + FITCH CO CL A COMMON STOCK USD.01	126,647.87	91,766.61
ABERDEEN ASIA BD FD INST CL MONTH END PRICE 11.1300	3,925.33	3,949.85
ABERDEEN ASIA PAC INCOME MONTH END PRICE 7.7400	242,241.91	272,344.42
ABERDEEN COMMONWLTH INCM MONTH END PRICE 14.2180	16,439.25	18,483.40
ABERDEEN EMERGING MARKETS INSTL MONTH END PRICE 15.8600	43,397.00	45,677.31
ABERDEEN EMRG MKTS FD CL A MONTH END PRICE 15.8500	79,204.84	91,895.00
ABERDEEN EQUITY LONG SHORT FD CL A MONTH END PRICE 11.2700	19,040.98	19,931.71
ABERDEEN GLOBAL NATURAL RESOURCES A MONTH END PRICE 16.7400	24,644.75	19,931.38
ABERDEEN GLOBAL SMALLCAP A MONTH END PRICE 26.8200	40,148.09	40,766.78
ABERDEEN INTL EQTY FD CL A MONTH END PRICE 14.2800	38,684.04	35,975.46
ABERDEEN INTL INC MONTH END PRICE 0.3300	1,207.98	495.00
ABERDEEN ISRAEL FUND MONTH END PRICE 13.1000	14,003.18	11,351.06
ABERDEEN US EQTY FD CL A MONTH END PRICE 10.2300	12,002.93	14,455.86
ABERTIS INFRAESTRUCTURAS SA COMMON STOCK EUR3.	143,639.80	154,640.23
ABM INDS INC MONTH END PRICE 19.9500	5,079.82	5,306.16
ABOT MINING CO IDA C MONTH END PRICE 0.0012	1,810.67	60.00
ABSOLUTE HEALTH & FITNESS MONTH END PRICE 0.0001	272.49	0.01
ABSOLUTE OPPTY FD INST SHS MONTH END PRICE 11.4600	3,725.00	3,699.17
ABSOLUTE SOFTWARE CORP MONTH END PRICE 5.0693	2,199.20	1,064.55
ABSOLUTE STRATEGIES FUND INSTL SHR MONTH END PRICE 11.0800	78,286.74	83,831.36
ABX 130420C00043000 MONTH END PRICE 31.0000	(385.43)	(310.00)
AC ENERGY INC MONTH END PRICE 0.0000	11,365.43	
ACACIA RESEARCH ACACIA TEC TRACKING STK USD.001	1,107,994.60	847,732.50
ACACIA RESEARCH CORP MONTH END PRICE 25.6592	34,539.78	31,535.16
ACADIA HEALTHCARE CO INC COMMON STOCK	77,810.85	79,975.24
ACADIA PHARMACEUTICALS MONTH END PRICE 4.6500	32,105.44	38,130.00
ACADIAN EMERGING MKTS PORT INSTL CL MONTH END PRICE 19.2100	62,187.48	63,727.18
ACCELRYX INC COMMON STOCK USD.0001	778,762.08	856,808.75
ACCENTIA BIOPHARMAS INC MONTH END PRICE 0.0699	14,525.95	1,118.40
ACCENTURE PLC CL A COMMON STOCK USD.0022.5	919,541.06	990,850.00
ACCENTURE PLC CL A MONTH END PRICE 66.5000	75,095.49	93,166.50
ACCESS MIDSTREAM PARTNER COMPANY GUAR 05/23 4.875	100,000.00	101,500.00
ACCO BRANDS CORP MONTH END PRICE 7.3400	260.50	183.50
ACCRETIVE HEALTH INC MONTH END PRICE 11.5800	269,756.59	243,423.18
ACCURIDE CORP NEW MONTH END PRICE 3.2100	886.37	481.50
ACE LIMITED NEW MONTH END PRICE 79.8000	28,835.17	33,675.60
ACE LTD COMMON STOCK CHF29.34	447,987.02	633,452.40
ACELRX PHARMACEUTICALS MONTH END PRICE 4.2600	3,231.70	3,195.00
ACETO CORP MONTH END PRICE 10.0500	5,332.70	5,553.82
ACHMEA HYPOTHEEKBANK NV GOVT LIQUID 144A 11/14 3.2	113,370.35	114,263.61
ACI 140118C00012000 MONTH END PRICE 54.0000	(274.01)	(216.00)
ACI 140118C00015000 MONTH END PRICE 24.0000	(318.01)	(96.00)
ACI 140118C00020000 MONTH END PRICE 10.0000	(172.30)	(10.00)



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
ACI WORLDWIDE INC COMMON STOCK USD.005	1,382,939.22	1,472,353.00
ACME PACKET INC COMMON STOCK USD.001	1,379,972.26	953,770.16
ACME PACKET INC MONTH END PRICE 22.1200	1,556.31	1,659.00
ACQUITY GROUP LTD AD MONTH END PRICE 7.7100	1,657.90	1,542.00
ACT CLEAN TECHNOLOGIES MONTH END PRICE 0.0001	77.19	2.00
ACTAVIS INC COMMON STOCK USD.0033	133,355.08	262,644.00
ACTAVIS INC SR UNSECURED 10/17 1.875	59,724.60	60,788.94
ACTIONS SEMICONDUCTOR ADR MONTH END PRICE 1.6400	588.38	410.00
ACTIS GLOBAL VENTURES MONTH END PRICE 0.0000	9,177.30	
ACTIVE POWER INC NEW MONTH END PRICE 3.3500	394.59	201.00
ACTIVISION BLIZZARD INC MONTH END PRICE 10.6200	200,623.19	176,364.48
ACTUANT CORP A COMMON STOCK USD.2	432,574.25	438,187.00
ACUITY BRANDS INC MONTH END PRICE 67.7300	4,771.74	6,773.00
ACURA PHARMACEUTICALS NEW MONTH END PRICE 2.2200	49.81	13.32
ACUSPHERE INC NEW MONTH END PRICE 0.3100	27,136.58	434.00
ADAMS EXPRESS CO MONTH END PRICE 10.5900	16,310.90	15,933.10
ADAMS RES & ENERGY NEW MONTH END PRICE 35.0700	7,329.10	6,312.60
ADDUS HOMECARE CORP MONTH END PRICE 7.1480	833.45	1,072.20
ADECCO SA CHESEREX ORD MONTH END PRICE 52.6062	5,177.95	5,260.62
ADECCO SA REG COMMON STOCK CHF1.	149,088.64	163,204.60
ADEPT TECHNOLOGY INC NEW MONTH END PRICE 2.6000	11,256.95	6,500.00
ADIDAS AG COMMON STOCK NPV	86,702.02	99,455.90
ADIRONDACK SMALL CAP FUND MONTH END PRICE 16.1000	8,006.75	8,179.43
ADOBE SYSTEMS INC COMMON STOCK USD.0001	252,441.54	437,012.64
ADOBE SYSTEMS INC MONTH END PRICE 37.6800	46,629.74	58,366.32
ADT CORP MONTH END PRICE 46.4900	1,163.89	1,441.19
ADT CORP/THE COMMON STOCK USD.01	102,825.32	134,821.00
ADT CORP/THE COMMON STOCK USD.01	68,089.07	102,278.00
ADT CORP/THE COMMON STOCK USD.01	136,641.19	251,417.92
ADVANCED BATTERY TECH MONTH END PRICE 0.1510	5,294.40	770.10
ADVANCED CELL TECHNOLOGY MONTH END PRICE 0.0557	529,600.21	177,777.52
ADVANCED DEPOSITION TECHNOLOGIES INC MONTH END PRICE 0.0010	1,506.39	0.30
ADVANCED ENERGY INDS MONTH END PRICE 13.8089	19,355.28	23,475.13
ADVANCED ENERGY INDUSTRIES COMMON STOCK USD.001	350,903.74	375,632.00
ADVANCED ENV RECYCLING TECH MONTH END PRICE 0.0930	19,689.50	4,690.92
ADVANCED GROWING SYS INC MONTH END PRICE 0.0000	4,399.65	
ADVANCED ID CORPORATION MONTH END PRICE 0.0032	11,240.98	80.00
ADVANCED MICRO DEVICES COMMON STOCK USD.01	192,882.86	34,099.20
ADVANCED MICRO DEVICES MONTH END PRICE 2.4000	235,016.01	210,830.40
ADVANCED POWERLINE TECHS MONTH END PRICE 0.0001	3,635.90	0.70
ADVANCED VIRAL RESEARCH MONTH END PRICE 0.0000	13,629.35	
ADVANCED VISUAL SYS MONTH END PRICE 0.0200	6,540.40	200.00
ADVANTA CLASS B COMMON STOCK MONTH END PRICE 0.0000	8,712.07	
ADVANTAGE OIL & GAS LTDF MONTH END PRICE 3.2400	28,166.83	12,960.00
ADVENT CLAYMORE CONV FD MONTH END PRICE 16.1200	9,159.89	8,866.00
ADVENT SOFTWARE INC COMMON STOCK USD.01	1,039,973.86	860,545.00
ADVENTRX PHARMA INC NEW MONTH END PRICE 0.5700	8,340.83	2,280.00
ADVISORONE AMERIGO FD CL N MONTH END PRICE 14.0300	55,572.00	70,964.19
ADVISORONE CLERMONT CL N MONTH END PRICE 10.3300	132,922.55	143,184.46
ADVISORONE DESCARTES N MONTH END PRICE 11.0500	25,845.76	32,161.78
ADVISORONE ENHANCED INCOME N MONTH END PRICE 10.2300	170,412.51	166,156.95
ADVISORONE FLEXIBLE INCOME N MONTH END PRICE 10.6500	28,276.62	28,039.66
ADVISORONE LIAHONA N MONTH END PRICE 10.1100	45,303.16	51,030.86
ADVISORONE SELECT ALLOCATION N MONTH END PRICE 10.0600	111,779.22	123,570.12



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
ADVISORS DISC TR UT MONTH END PRICE 1,013.0500	85,066.30	86,109.25
ADVISORS INNER CIRCLE FDACD EMRGN MONTH END PRICE 10.4800	16,282.48	16,499.85
ADVISORSHARES ETF MONTH END PRICE 24.0300	150,982.19	178,783.20
ADVISORSHARES ETF MONTH END PRICE 26.5499	42,583.24	44,311.78
ADVISORSHARES ETF MONTH END PRICE 27.8000	144,909.55	163,742.00
ADVISORSHARES TRUST ETF MONTH END PRICE 24.4000	45,149.80	44,530.00
ADVISORSHARES TRUST ETF MONTH END PRICE 50.0700	10,441.83	9,963.93
ADVISORSHARES TRUST MONTH END PRICE 18.3090	131,656.36	112,600.35
ADVISORY BOARD CO/THE COMMON STOCK USD.01	1,197,607.55	1,217,709.75
ADVNC D OPTICS ELECTR INC MONTH END PRICE 0.0000	9,411.97	
AECOM TECHNOLOGY CORP COMMON STOCK USD.01	789,161.42	863,940.00
AECOM TECHNOLOGY CORP COMMON STOCK USD.01	66,580.91	76,160.00
AECOM TECHNOLOGY CORP MONTH END PRICE 23.8000	15,554.31	14,756.00
AEGEAN MARINE PETROLEUM INC MONTH END PRICE 5.2800	26,716.28	16,948.80
AEGIS ASSESSMENTS INC MONTH END PRICE 0.0000	3,578.85	
AEGIS VALUE FUND MONTH END PRICE 16.2700	25,806.41	35,229.07
AEGON NV ADR MONTH END PRICE 6.4400	5,214.20	6,279.00
AEGON NV CAP 6.375% PFD MONTH END PRICE 25.1600	13,278.79	17,612.00
AEGON NV 6.875% PFD MONTH END PRICE 25.0000	22,277.47	25,000.00
AEGON NV 7.25% PFD MONTH END PRICE 25.0700	15,730.52	15,919.45
AEGON NV COMMON STOCK EUR.12	210,910.53	315,148.18
AEGON NV PFD 8 MONTH END PRICE 27.9800	9,994.95	11,192.00
AEHR TEST SYS MONTH END PRICE 0.8500	164.19	85.00
AEM 130216C00055000 MONTH END PRICE 155.0000	(3,985.35)	(1,550.00)
AEMETIS INC MONTH END PRICE 0.7000	2,256.95	2,100.00
AER ENERGY RESOURCES NEW MONTH END PRICE 0.0002	732.43	30.05
AERCAP HOLDINGS NV MONTH END PRICE 13.7200	18,963.27	28,126.00
AERO PERFORMANCE PRODUCTS MONTH END PRICE 0.0000	2,410.47	
AEROCENTURY CORP MONTH END PRICE 14.0899	4,672.84	5,635.96
AEROFLEX HOLDING CORP COMMON STOCK USD.01	14,376.31	15,120.00
AEROFOAM METALS INC MONTH END PRICE 0.0001	5,138.44	3.00
AEROPOSTALE INC MONTH END PRICE 13.0100	152,952.17	143,890.60
AEROVIRONMENT INC COMMON STOCK USD.0001	383,236.59	346,753.00
AEROVIRONMENT INC MONTH END PRICE 21.7400	126,935.27	109,787.00
AES CORP COMMON STOCK USD.01	427,046.12	422,650.00
AES CORP COMMON STOCK USD.01	271,815.51	156,894.10
AES CORP MONTH END PRICE 10.7000	20,957.59	20,303.73
AES CORPORATION 8.0000% 06/01/20 MONTH END PRICE 115.0000	5,313.00	5,750.00
AES CORPORATION SR UNSECURED 06/20 8.	62,850.00	69,000.00
AETERNA ZENTARIS NEW F MONTH END PRICE 2.3800	3,476.59	990.08
AETNA INC COMMON STOCK USD.01	142,279.81	364,381.00
AETNA INC NEW MONTH END PRICE 46.3100	90,647.04	103,450.82
AETRIUM INC NEW MONTH END PRICE 0.5000	4,149.95	500.00
AFC ENTERPRISES COMMON STOCK USD.01	279,040.00	284,817.00
AFFILIATED MANAGERS GROUP INC MONTH END PRICE 130.1500	8,364.24	13,015.00
AFFINITY GOLD CORP MONTH END PRICE 0.0240	7,280.72	960.00
AFFYMAX INC NEW MONTH END PRICE 18.9900	9,996.51	8,678.43
AFFYMETRIX INC COMMON STOCK USD.01	91,802.29	90,500.33
AFFYMETRIX INC MONTH END PRICE 3.1700	5,401.70	4,438.00
AFL 130216C00057500 MONTH END PRICE 40.0000	(101.53)	(80.00)
AFL 140118C00038000 MONTH END PRICE 1,575.0000	(1,222.26)	(1,575.00)
AFLAC INC 2.6500% 02/15/17 MONTH END PRICE 104.8859	25,219.00	26,221.48
AFLAC INC COMMON STOCK USD.1	378,633.71	587,400.96
AFLAC INC MONTH END PRICE 25.4500	2,535.95	2,545.00



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
AFLAC MONTH END PRICE 53.1200	430,573.80	488,895.84
AFRICA OIL CORP MONTH END PRICE 7.0130	3,030.71	14,026.00
AG MORTGAGE INVESTMENT TRUST REIT	586,216.13	636,308.00
AG MORTGAGE INVT TRUST MONTH END PRICE 23.4800	30,875.65	31,429.51
AGCO CORP COMMON STOCK USD.01	491,263.55	594,352.00
AGCO CORP COMMON STOCK USD.01	223,370.88	235,776.00
AGCO CORP MONTH END PRICE 49.1200	22,733.56	24,560.00
AGEAS COMMON STOCK NPV	147,609.37	208,462.09
AGENT155 MEDIA CORP MONTH END PRICE 0.0060	242.00	0.01
AGENUS INC NEW MONTH END PRICE 4.1000	8,469.49	4,505.90
AGFEED INDUSTRIES MONTH END PRICE 0.2200	22,406.70	5,848.70
AGIC CONV & INC FUND II MONTH END PRICE 7.9300	25,040.13	23,408.84
AGIC CONVERTIBLE & INCOME FUND MONTH END PRICE 8.6900	44,825.44	41,759.14
AGIC EQUITY & CONVERTIBLE INCOME FUN MONTH END PRICE 16.6400	10,688.55	11,938.98
AGIC GLOBAL EQUITY & CONVERTIBLE INC MONTH END PRICE 13.4900	8,980.95	9,652.13
AGILENT TECHNOLOGIES INC COMMON STOCK USD.01	441,559.80	483,092.00
AGILENT TECHNOLOGIES INC COMMON STOCK USD.01	551,745.20	594,653.50
AGILENT TECHNOLOGIES INC COMMON STOCK USD.01	232,682.00	336,322.10
AGILENT TECHNOLOGIES INC MONTH END PRICE 40.9400	18,929.26	20,127.84
AGL RESOURCES INC COMMON STOCK USD5.	98,523.91	114,394.14
AGNC 130119C00028000 MONTH END PRICE 121.0000	(719.23)	(605.00)
AGNICO EAGLE MINES LTD MONTH END PRICE 52.4600	315,412.76	269,959.16
AGQ 121228C00040000 MONTH END PRICE 360.0000	(6,955.82)	(9,000.00)
AGQ 121228C00044000 MONTH END PRICE 3.0000	(1,781.62)	(45.00)
AGQ 130104C00044000 MONTH END PRICE 106.0000	(261.52)	(212.00)
AGQ 130119C00060000 MONTH END PRICE 10.0000	(290.76)	(30.00)
AGREE REALTY CORP REIT USD.0001	250,185.70	270,579.00
AGREE RLTY CORP MONTH END PRICE 26.7900	4,567.57	5,388.39
AGRISOLAR SOLUTIONS MONTH END PRICE 0.0352	9,280.60	1,144.00
AGRIUM INC MONTH END PRICE 99.8714	54,868.03	58,424.77
AIA GROUP LTD COMMON STOCK USD1.	784,444.40	910,274.36
AIA GROUP LTD COMMON STOCK USD1.	368,284.32	502,962.45
AIM COUNSELOR SER TR MONTH END PRICE 7.8700	79,398.00	80,622.66
AIM INVT FDS BAL RISK ALL Y MONTH END PRICE 12.5300	79,812.41	78,966.80
AIR 2 US EQUIPMENT TR 144A 10/20 8.027	43,040.76	56,503.83
AIR CDA INC MONTH END PRICE 1.7720	1.72	1.77
AIR LIQUIDE SA COMMON STOCK EUR5.5	702,654.12	922,079.11
AIR METHODS CORP MONTH END PRICE 36.9100	50,770.87	50,935.80
AIR PRODS & CHEMS INC MONTH END PRICE 84.0200	47,859.12	49,610.55
AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.	358,347.31	327,678.00
AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.	362,286.56	361,286.00
AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.	227,841.89	411,025.84
AIR TRANS HLDGS INC MONTH END PRICE 4.0100	9,115.56	8,020.00
AIRCASTLE LTD COMMON STOCK USD.01	522,177.27	545,490.00
AIRCASTLE LTD MONTH END PRICE 12.5400	5,860.84	6,270.00
AIRGAS INC COMMON STOCK USD.01	75,579.41	144,694.65
AIRNET COMMUN CORP NEW MONTH END PRICE 0.0000	3,389.37	
AIRSPAN NETWORKS INC NEW MONTH END PRICE 1.3000	280.34	14.30
AIRTECH INTL GROUP NEW MONTH END PRICE 0.0000	6,883.43	
AISIN SEIKI CO LTD COMMON STOCK	167,588.87	165,292.83
AISYSTEMS INC MONTH END PRICE 0.0001	471.95	0.30
AJINOMOTO CO INC COMMON STOCK	143,009.70	158,773.29
AK STL HLDG CORP MONTH END PRICE 4.6000	30,646.19	31,961.62
AKAMAI TECHNOLOGIES INC COMMON STOCK USD.01	395,717.38	605,427.09



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
AKAMAI TECHNOLOGIES INC COMMON STOCK USD.01	185,875.86	171,249.26
AKAMAI TECHNOLOGIES MONTH END PRICE 40.9100	143,487.98	175,953.91
AKORN INC MONTH END PRICE 13.3600	8,448.97	8,697.36
AKRE FOCUS FD RETAIL MONTH END PRICE 15.3000	717,212.24	772,672.98
AKS 140118C00007000 MONTH END PRICE 38.0000	(223.53)	(76.00)
AKZO NOBEL COMMON STOCK EUR2.	708,662.78	803,392.01
AKZO NOBEL COMMON STOCK EUR2.	125,933.59	137,187.03
ALABAMA PWR CO 6.50% MONTH END PRICE 28.1500	2,833.95	2,815.00
ALAMEDA CORRIDOR 6.6%29 MONTH END PRICE 112.6350	10,542.00	11,263.50
ALAMO ENERGY CORP MONTH END PRICE 0.0086	57,561.78	293.26
ALAMO GROUP INC COMMON STOCK USD.1	136,793.28	137,088.00
ALASKA AIR GROUP INC MONTH END PRICE 43.0900	124,695.98	138,448.17
ALASKA COMM SYSTEMS GROUP COMMON STOCK USD.01	44,511.12	41,904.00
ALASKA COMMUNS SYS GROUP MONTH END PRICE 1.9400	15,318.10	8,876.04
ALBANY INTL CORP CL A COMMON STOCK USD.001	121,491.90	124,740.00
ALBANY MOLECULAR RESEARCH MONTH END PRICE 5.2800	1,294.95	1,056.00
ALBEMARLE CORP MONTH END PRICE 62.1200	2,265.96	2,499.57
ALBERTA STAR DEV CP NEWF MONTH END PRICE 0.1610	71,592.30	3,398.55
ALBERTSONS INC 7.75% 6/15/26 MONTH END PRICE 56.2500	591,761.40	28,125.00
ALCATEL LUCENT ADR MONTH END PRICE 1.3900	60,394.86	78,908.91
ALCOA INC COMMON STOCK USD1.	417,527.72	215,290.04
ALCOA INC MONTH END PRICE 8.6800	1,074,738.84	1,010,589.80
ALDERSHOT RESOURCES LTD MONTH END PRICE 0.0050	252.75	10.00
ALERE INC MONTH END PRICE 18.5000	13,363.68	5,920.00
ALERIS INTL INC 10% 12/15/16 MONTH END PRICE 0.2500	5,000.00	50.00
ALEXANDER & BALDWIN NEW MONTH END PRICE 29.3700	6,325.00	7,342.50
ALEXANDER + BALDWIN INC COMMON STOCK	619,077.32	737,421.96
ALEXANDER S INC REIT USD1.	66,173.10	66,173.10
ALEXANDRIA MINERALS CORP MONTH END PRICE 0.0550	2,137.40	550.00
ALEXANDRIA REAL ESTATE EQUIT REIT USD.01	118,599.99	117,844.00
ALEXION PHARMA INC MONTH END PRICE 93.7400	632,569.38	607,903.90
ALEXION PHARMACEUTICALS INC COMMON STOCK USD.0001	418,373.39	422,145.00
ALEXO RESOURCE CORP MONTH END PRICE 3.5700	56,275.53	31,558.80
ALEXZA PHARMA NEW MONTH END PRICE 4.9500	16,060.45	15,097.50
ALGER CAP APPRECIATION INST L PORT I MONTH END PRICE 22.3000	40,987.30	42,560.64
ALGER CHINA U.S. GROWTH FUND A MONTH END PRICE 16.1100	15,007.65	14,240.98
ALGER MIDCAP GROWTH INST L PORT MONTH END PRICE 15.1900	13,106.03	11,535.68
ALGER SPECTRA FUND CL A MONTH END PRICE 13.7200	108,546.68	123,745.88
ALGER SPECTRA I MONTH END PRICE 13.8100	57,093.47	61,228.10
ALICO INC MONTH END PRICE 36.6300	875.37	1,210.75
ALIGN TECHNOLOGY INC COMMON STOCK USD.0001	1,172,745.95	1,073,231.25
ALIGN TECHNOLOGY INC MONTH END PRICE 27.7500	39,456.61	30,525.00
ALKANE RESOURCES ADR F MONTH END PRICE 7.0600	20,140.34	6,925.86
ALKANE RESOURCES ORD F MONTH END PRICE 0.7060	1,284.37	353.00
ALL AMERICAN PET CO MONTH END PRICE 0.0220	5,546.85	3,658.60
ALL ENERGY CORP MONTH END PRICE 0.0500	2,154.95	0.10
ALL GRADE MINING INC MONTH END PRICE 0.0339	746.95	33.90
ALLEGHANY CORP DEL MONTH END PRICE 335.4200	5,226.95	5,031.30
ALLEGHENY TECH INC NEW MONTH END PRICE 30.3600	68,819.05	63,290.54
ALLEGHENY TECHNOLOGIES INC COMMON STOCK USD.1	339,504.81	270,659.40
ALLEGHENY TECHNOLOGIES INC COMMON STOCK USD.1	443,635.37	426,558.00
ALLEGHENY TECHNOLOGIES INC COMMON STOCK USD.1	93,871.96	75,292.80
ALLEGHANT TRAVEL CO COMMON STOCK USD.001	249,111.52	403,755.00
ALLEN PARK MICH 6.6250% 05/01/19 MONTH END PRICE 80.2610	10,354.10	8,026.10



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
ALLERGAN INC COMMON STOCK USD.01	249,757.43	663,758.28
ALLERGAN INC MONTH END PRICE 91.7300	175,892.42	206,937.09
ALLETE INC COMMON STOCK NPV	358,917.42	364,722.00
ALLIANCE DATA SYSTEMS MONTH END PRICE 144.7600	35,723.48	40,243.28
ALLIANCE NATL MUNI INC MONTH END PRICE 15.5500	10,277.01	11,146.68
ALLIANCE ONE INTL INC MONTH END PRICE 3.6400	4,051.03	3,640.00
ALLIANCE RES PARTNERS LP MONTH END PRICE 58.0584	12,093.30	10,630.33
ALLIANCE WORLD DLR GOVT FD II MONTH END PRICE 15.6500	68,493.87	74,419.78
ALLIANCEBERNSTEIN DISCOVERY VALUE MONTH END PRICE 17.1000	40,536.84	42,370.91
ALLIANCEBERNSTEIN HIGH INCMCL I SHS MONTH END PRICE 9.5100	21,270.01	22,263.26
ALLIANT ENERGY CORP MONTH END PRICE 43.9100	26,744.55	29,089.04
ALLIANT TECHSYSTEMS INC MONTH END PRICE 61.9600	16,135.91	17,718.01
ALLIANZ AGIC EMRG MKTS OPP D MONTH END PRICE 26.4200	124,226.12	102,421.46
ALLIANZ NFJ DIVIDEND VALUE FUND CL D MONTH END PRICE 12.7100	241,944.45	239,837.89
ALLIANZ NFJ INTL VALUE FD CL D MONTH END PRICE 21.3500	76,508.07	80,039.68
ALLIANZ NFJ LARGE CAP VALUE D MONTH END PRICE 15.4400	11,932.22	9,055.00
ALLIANZ NFJ MID CAP VALUE FD CL D MONTH END PRICE 18.3900	11,868.25	12,468.31
ALLIANZ NFJ SMALL CAP VALUE FD CL D MONTH END PRICE 29.2300	10,632.21	15,325.17
ALLIANZ RCM FOCUSED GROWTH FD D MONTH END PRICE 27.3800	87,149.69	120,081.73
ALLIANZ RCM GLOBAL SMALL CAP CL D MONTH END PRICE 30.1200	56,930.91	58,903.97
ALLIANZ RCM TECHNOLOGY FD CL D MONTH END PRICE 44.1300	4,379.62	5,684.43
ALLIANZ RCM WELLNESS D MONTH END PRICE 27.0100	5,888.82	7,094.15
ALLIANZ SE ADR MONTH END PRICE 13.8200	3,255.95	4,146.00
ALLIED ENERGY GROUP INC MONTH END PRICE 0.0300	539.95	30.00
ALLIED IRISH BANK ORD F IRISH SHARE MONTH END PRICE 0.0659	257.99	46.13
ALLIED IRISH BK ADR NEWF MONTH END PRICE 0.6000	3,759.20	612.00
ALLIED MOTIONS TECHS INC MONTH END PRICE 6.6000	4,590.68	6,652.80
ALLIED NEVADA GOLD CORP MONTH END PRICE 30.1300	36,662.29	43,025.64
ALLIQUA INC MONTH END PRICE 0.0510	608.29	127.50
ALLOT COMMUNICATIONS MONTH END PRICE 17.8200	7,476.82	5,346.00
ALLSCRIPTS HLTHCARE SLTN MONTH END PRICE 9.4200	31,030.18	27,930.30
ALLSTATE CORP COMMON STOCK USD.01	1,036,534.48	1,217,151.00
ALLSTATE CORP COMMON STOCK USD.01	309,053.24	459,705.48
ALLSTATE CORP MONTH END PRICE 40.1700	17,820.14	21,673.99
ALLY BANK .6000% 03/06/14 MONTH END PRICE 0.9992	25,000.00	24,979.50
ALLY BANK .7500% 05/02/14 MONTH END PRICE 1.0030	108,000.00	108,321.84
ALLY BANK 1.1500% 11/18/13 MONTH END PRICE 1.0051	20,000.00	20,103.00
ALLY BANK 0.95%13 MONTH END PRICE 1.0018	3,000.00	3,005.46
ALLY BK 0.85%13 MONTH END PRICE 1.0002	12,000.00	12,001.92
ALLY FINANCIAL 4.5% 2/11/14 MONTH END PRICE 102.2500	20,295.00	20,450.00
ALLY FINL INC PFD SER A MONTH END PRICE 26.2700	15,016.65	16,096.64
ALMADEN MINERALS LTD MONTH END PRICE 3.1700	81,140.67	75,129.00
ALMOST FAMILY INC MONTH END PRICE 20.2600	12,625.98	10,656.76
ALNYLAM PHARMACEUTICALS MONTH END PRICE 18.2500	264,487.34	273,750.00
ALON USA ENERGY INC COMMON STOCK USD.01	85,841.92	110,349.00
ALON USA ENERGY INC MONTH END PRICE 18.0900	85,138.30	172,759.50
ALPHA AND OMEGA SEMI MONTH END PRICE 8.4000	864.25	840.00
ALPHA NATURAL 9.7500% 04/15/18 MONTH END PRICE 108.0000	5,097.00	5,400.00
ALPHA NATURAL RESOURCES MONTH END PRICE 9.7400	39,707.34	47,774.70
ALPHATEC HOLDINGS INC COMMON STOCK USD.0001	16,018.27	15,345.00
ALPINE DYNAMIC DIVIDEND FUND INST MONTH END PRICE 3.4100	7,276.46	4,532.75
ALPINE EMRG MKTS REALESTATE MONTH END PRICE 18.4500	18,480.43	20,549.65
ALPINE GLOBAL DYNAMIC FD MONTH END PRICE 5.2300	32,749.50	23,161.31
ALPINE GLOBAL PREMIER FD MONTH END PRICE 7.2800	19,649.29	22,342.32



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ALPINE INNOVATORS INST MONTH END PRICE 11.5900	52,000.00	46,871.29
ALPINE INTL REAL ESTATE EQUITY FD MONTH END PRICE 23.6900	102,850.46	77,889.83
ALPINE REALTY INCM AND GWTH INST MONTH END PRICE 17.7200	11,192.43	13,230.46
ALPINE TOTAL DYNAMIC FD MONTH END PRICE 4.0300	146,721.74	92,736.10
ALPS ETF TRUST MONTH END PRICE 39.2500	18,548.50	17,662.50
ALPS RED ROCKS LISTED PRIVATE MONTH END PRICE 5.1400	8,612.92	8,242.05
ALPS TRUST ETF MONTH END PRICE 15.9500	286,936.84	277,827.12
ALPS/RED ROCKS LISTED PRIVATE EQTY 1 MONTH END PRICE 5.1600	23,662.20	26,183.37
ALSTOM UNSPON ADR MONTH END PRICE 3.9900	1,314.06	1,444.38
ALTAGAS INCOME LTD F MONTH END PRICE 33.2644	11,238.21	20,890.04
ALTAIR NANOTECH NEW MONTH END PRICE 2.1500	8,374.74	1,876.95
ALTERA CORP COMMON STOCK USD.001	1,086,732.11	1,112,412.00
ALTERA CORP COMMON STOCK USD.001	244,242.21	257,129.04
ALTERA CORPORATION MONTH END PRICE 34.3900	6,158.38	5,674.35
ALTERNATE ENERGY HLDGS MONTH END PRICE 0.0100	56,327.34	750.00
ALTERNATIVE EGY PTNR NEW MONTH END PRICE 0.0010	9,608.00	0.80
ALTRIA POWER CORP F MONTH END PRICE 0.4230	4,079.22	1,692.00
ALTERRUS SYSTEMS INC F MONTH END PRICE 0.0700	469.00	70.00
ALTISOURCE ASSET MGMT MONTH END PRICE 82.0000	240.00	246.00
ALTISOURCE PORTFOLIO SOLNS S MONTH END PRICE 86.6550	3,682.98	3,552.86
ALTISOURCE RES CL B MONTH END PRICE 15.8400	230.75	205.92
ALTRIA GROUP INC COMMON STOCK USD.333	617,764.09	1,503,007.12
ALTRIA GROUP INC COMPANY GUAR 02/39 10.2	111,727.70	117,097.89
ALTRIA GROUP INC COMPANY GUAR 05/21 4.75	69,862.55	79,329.18
ALTRIA GROUP INC COMPANY GUAR 08/19 9.25	12,328.20	13,911.42
ALTRIA GROUP INC COMPANY GUAR 08/22 2.85	139,843.20	138,534.06
ALTRIA GROUP INC COMPANY GUAR 11/13 8.5	81,052.60	74,582.41
ALTRIA GROUP INC MONTH END PRICE 31.4400	2,297,795.73	2,496,894.99
ALUMINA LIMITED ADR MONTH END PRICE 3.8600	6,838.78	7,720.00
ALVARION LTD MONTH END PRICE 0.3721	19,682.62	3,907.05
AM CENTURY SH DUR INFL PROTEC BD INV MONTH END PRICE 10.5600	44,645.36	44,132.33
AMADA CO LTD COMMON STOCK	823,369.32	858,899.61
AMADEUS IT HOLDING SA A SHS COMMON STOCK EUR.01	503,922.10	642,513.67
AMADEUS IT HOLDING SA A SHS COMMON STOCK EUR.01	92,906.79	130,766.24
AMANA INCOME FUND MONTH END PRICE 34.2400	1,701,346.27	1,970,360.42
AMANA TRUST GROWTH FUND MONTH END PRICE 26.8900	1,407,652.02	1,740,363.64
AMARIN CORP PLC NEW ADR MONTH END PRICE 8.0900	172,630.03	129,003.14
AMARIN CORPORATION PLC ADR ADR GBP.1	763,398.91	649,627.00
AMAROK RES INC MONTH END PRICE 0.0168	38,863.82	506.27
AMAZON COM INC MONTH END PRICE 250.8700	1,263,053.95	1,372,258.90
AMAZON.COM INC COMMON STOCK USD.01	482,093.48	999,537.20
AMAZON.COM INC COMMON STOCK USD.01	621,585.65	713,991.02
AMAZON.COM INC COMMON STOCK USD.01	684,231.00	2,140,215.08
AMBAC FINANCIAL GRP INC MONTH END PRICE 0.0144	1,297.20	72.70
AMBAC INC 9.375% 8/01/11 MONTH END PRICE 35.2500	4,972.50	1,762.50
AMC ENTERTAINMNT 8.75%19 MONTH END PRICE 110.7500	5,275.00	5,537.50
AMC NETWORKS INC CL A MONTH END PRICE 49.5000	5,386.77	5,544.00
AMCAP FUND MONTH END PRICE 21.6900	67,993.00	75,294.54
AMDOCS LIMITED MONTH END PRICE 33.9900	10,507.78	11,896.50
AMER EXP CENT BK 0.55% 2/25/13 MONTH END PRICE 1.0002	90,000.00	90,018.90
AMER EXP CENT BK 2.75% 12/09/13 MONTH END PRICE 1.0201	7,000.00	7,140.42
AMER EXP CENT BK 1.1000% 11/25/13 MONTH END PRICE 1.0047	150,000.00	150,712.50
AMER EXP CENT BK 1.8000% 03/11/13 MONTH END PRICE 1.0031	10,000.00	10,030.70
AMER EXP CENT BK 0.5%13 MONTH END PRICE 1.0000	93,000.00	93,004.65



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
AMER EXP CENT BK 1.1500% 12/09/13 MONTH END PRICE 1.0053	15,000.00	15,079.20
AMER EXP CENT BK 0.55% 13 MONTH END PRICE 1.0001	200,000.00	200,026.00
AMER EXP CENT BK 2.0000% 02/04/13 MONTH END PRICE 1.0015	30,000.00	30,044.70
AMER EXPRESS CREDIT CO SR UNSECURED 08/14 5.125	249,760.00	267,835.75
AMER GENL FIN 5.5% 3/15/13 MONTH END PRICE 99.8870	7,033.25	6,992.09
AMER SPORTS CORP ADR MONTH END PRICE 7.6700	1,476.95	1,534.00
AMER STRATEGIC INCM MONTH END PRICE 11.4500	12,196.60	11,450.00
AMERICAN FUNDS WASHINGTON MUTUAL F-1 MONTH END PRICE 31.1200	99,509.14	105,336.28
AMERCO COMMON STOCK USD.25	173,376.39	177,534.00
AMERCO MONTH END PRICE 126.8100	10,810.33	15,217.20
AMEREN CORP MONTH END PRICE 30.7200	32,004.76	30,589.02
AMEREN CORPORATION COMMON STOCK USD.01	141,642.24	132,096.00
AMEREN CORPORATION COMMON STOCK USD.01	218,031.62	176,179.20
AMERENENERGY GEN 6.3% 4/01/20 MONTH END PRICE 72.0000	36,749.50	32,400.00
AMERENENERGY GEN 7%18 MONTH END PRICE 72.5000	4,907.50	3,625.00
AMERESCO INC CL A COMMON STOCK USD.0001	35,371.44	35,316.00
AMERESCO INC MONTH END PRICE 9.8100	5,779.33	4,905.00
AMERICA EUROPACIFIC GROWTH FDF2 MONTH END PRICE 41.1500	27,004.96	30,974.59
AMERICA MOVIL S.A.B. DE C.V. MONTH END PRICE 23.1400	80,699.72	75,320.70
AMERICA MOVIL SAB DE CV COMPANY GUAR 03/20 5.	99,356.00	116,347.20
AMERICA MOVIL SAB DE CV COMPANY GUAR 11/17 5.625	49,816.50	59,862.30
AMERICA S CAR MART INC COMMON STOCK USD.01	727,502.33	966,402.00
AMERICAN AXLE 6.6250% 10/15/22 MONTH END PRICE 102.0000	4,860.00	5,100.00
AMERICAN BALANCED FD INC R5 MONTH END PRICE 20.4100	62,892.38	73,080.86
AMERICAN BALANCED FUND CL F MONTH END PRICE 20.3900	9,321.51	10,049.93
AMERICAN BEACON BALANCED INV MONTH END PRICE 13.0500	10,288.48	10,844.33
AMERICAN BEACON FDSSIM HYLD INV MONTH END PRICE 10.3000	15,712.50	16,569.41
AMERICAN BEACON INTL EQT INV MONTH END PRICE 16.4800	110,488.92	97,932.50
AMERICAN BEACON LARGE CAP VAL INV MONTH END PRICE 20.5400	213,026.56	231,710.57
AMERICAN BEACON SMALL CAP VAL INV MONTH END PRICE 20.7700	18,358.87	23,028.01
AMERICAN CAMPUS COMMUNITIES MONTH END PRICE 46.1300	41,143.70	45,234.92
AMERICAN CAPITAL 8% MONTH END PRICE 25.6999	7,652.75	7,709.97
AMERICAN CAPITAL AGENCY MONTH END PRICE 28.9000	1,877,297.72	1,691,743.15
AMERICAN CAPITAL INC BUILDER R5 MONTH END PRICE 52.7800	71,190.04	72,847.59
AMERICAN CAPITAL LTD MONTH END PRICE 12.0205	86,808.24	97,395.56
AMERICAN CENT GLOBAL GOLD FUND MONTH END PRICE 17.9700	67,542.90	64,980.62
AMERICAN CENT ONE CHOICE VERY CONSRV MONTH END PRICE 11.3800	5,133.48	5,928.58
AMERICAN CENTRY STRAT ALLC AGRSV INV MONTH END PRICE 8.0500	63,276.70	62,933.64
AMERICAN CENTURY CAPITAL VALUE FUND MONTH END PRICE 6.8400	1,568.36	1,581.26
AMERICAN CENTURY DIVERSIFIED BD INV MONTH END PRICE 11.1500	103,739.66	104,790.23
AMERICAN CENTURY EMERGING MRKTS INV MONTH END PRICE 8.7900	42,406.20	48,988.43
AMERICAN CENTURY EQUITY GROWTH FD I MONTH END PRICE 24.4900	556,525.48	609,364.49
AMERICAN CENTURY EQUITY INC INST CL MONTH END PRICE 7.8200	26,417.83	29,655.61
AMERICAN CENTURY EQUITY INCOME FD IN MONTH END PRICE 7.8200	519,129.93	542,627.04
AMERICAN CENTURY GOVT BOND FUND INV MONTH END PRICE 11.4500	13,127.54	13,168.42
AMERICAN CENTURY GROWTH FD INVESTOR MONTH END PRICE 26.8800	231,960.23	251,291.93
AMERICAN CENTURY HERITAGE FUND INV MONTH END PRICE 22.2900	128,858.11	138,299.78
AMERICAN CENTURY HIGH YIELD MONTH END PRICE 6.2300	127,455.23	132,092.76
AMERICAN CENTURY INFLATION ADJ BD I MONTH END PRICE 13.1800	508,127.14	527,839.05
AMERICAN CENTURY INTL BOND FUND INST MONTH END PRICE 14.6000	29,520.94	28,222.22
AMERICAN CENTURY INTL BOND FUND INV MONTH END PRICE 14.6100	78,256.65	78,823.20
AMERICAN CENTURY INTL DISCOVERY FUND MONTH END PRICE 10.2700	5,084.51	4,552.56
AMERICAN CENTURY INTL GROWTH INV CL MONTH END PRICE 11.5200	63,592.44	63,148.88
AMERICAN CENTURY LIVESTRONG 2015 INV MONTH END PRICE 12.3600	10,486.26	11,056.13



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
AMERICAN CENTURY LIVESTRONG 2020 INV MONTH END PRICE 10.7800	10,570.76	11,483.51
AMERICAN CENTURY LIVESTRONG 2025 INV MONTH END PRICE 12.6800	110,533.87	125,685.88
AMERICAN CENTURY LIVESTRONG 2035 INV MONTH END PRICE 13.1400	17,817.31	19,338.64
AMERICAN CENTURY LIVESTRONG 2040 INV MONTH END PRICE 10.6400	2,659.01	2,607.01
AMERICAN CENTURY LIVESTRONG 2045 INV MONTH END PRICE 13.2800	1,159.90	1,181.96
AMERICAN CENTURY ONE CHOICE PORT AGG MONTH END PRICE 13.2500	55,632.37	58,846.40
AMERICAN CENTURY ONE CHOICE PORT MONTH END PRICE 13.3700	6,675.76	7,119.69
AMERICAN CENTURY REAL ESTATE FD INV MONTH END PRICE 23.5600	2,338.27	3,266.31
AMERICAN CENTURY SHORT DURATION INV MONTH END PRICE 10.5400	53,599.51	53,491.91
AMERICAN CENTURY SMALL COMPANY FUND MONTH END PRICE 8.7300	4,194.47	4,016.07
AMERICAN CENTURY STRAT MONTH END PRICE 10.3800	14,833.50	15,245.15
AMERICAN CENTURY ULTRA FUND INV MONTH END PRICE 26.0400	62,039.50	70,226.73
AMERICAN CENTURY UTILITIES FD INV MONTH END PRICE 15.0300	44,935.96	45,034.76
AMERICAN CENTURY VALUE FUND INV MONTH END PRICE 6.3700	125,942.61	133,278.08
AMERICAN CENTURY VISTA INV MONTH END PRICE 17.7500	21,716.53	18,630.76
AMERICAN CENTURY ZERO COUPON 2020 IN MONTH END PRICE 99.3500	6,734.81	7,159.86
AMERICAN CENTURY ZERO COUPON 2025 IN MONTH END PRICE 89.3600	107,158.15	108,758.18
AMERICAN CENTURY ZERO CPN 2015 INV MONTH END PRICE 114.1700	50,169.37	62,906.87
AMERICAN CENTURY MIDCAP VALUE FD INV MONTH END PRICE 13.0300	285,522.21	318,533.63
AMERICAN CENTY 1 CHOICE PORT MOD MONTH END PRICE 12.7200	9,049.22	9,423.20
AMERICAN CENTY INVT TR MONTH END PRICE 11.2400	51,505.60	51,952.04
AMERICAN ELEC PWR INC MONTH END PRICE 42.6800	337,337.12	371,301.56
AMERICAN ELECTRIC POWER COMMON STOCK USD6.5	396,493.81	485,997.16
AMERICAN ENERGY DEV MONTH END PRICE 0.1100	1,076.95	110.00
AMERICAN ENTERPRISE DEV MONTH END PRICE 0.0000	277.90	
AMERICAN EX CENT 3.5% 9/12/16 MONTH END PRICE 1.0755	5,000.00	5,377.55
AMERICAN EXPRES 8.1250% 05/20/19 MONTH END PRICE 135.3574	5,042.50	6,767.87
AMERICAN EXPRESS CO COMMON STOCK USD.2	1,308,209.59	1,392,165.60
AMERICAN EXPRESS CO COMMON STOCK USD.2	637,064.51	1,319,280.96
AMERICAN EXPRESS CO SR UNSECURED 144A 12/22 2.65	259,843.00	229,084.14
AMERICAN EXPRESS CO SUBORDINATED 09/66 VAR	62,515.07	64,425.00
AMERICAN EXPRESS CO MONTH END PRICE 57.4800	585,490.53	624,836.71
AMERICAN FD AMCAP FUND F1 MONTH END PRICE 21.5900	9,657.85	12,819.02
AMERICAN FD AMERICAN MUTUAL FD CL F1 MONTH END PRICE 28.2600	10,000.00	11,259.89
AMERICAN FD BOND FD OF AMERICA CL F1 MONTH END PRICE 12.9500	88,731.76	95,855.28
AMERICAN FD BOND FUND OF AMERICA R5 MONTH END PRICE 12.9500	88,939.82	91,537.33
AMERICAN FD CAPITAL INCOME BUILDER A MONTH END PRICE 52.7700	19,332.87	17,002.60
AMERICAN FD CAPITAL WORLD GR/INC R5 MONTH END PRICE 37.2000	16,590.99	16,651.39
AMERICAN FD EUROPACIFIC GR FD CL F1 MONTH END PRICE 40.9900	397,017.14	415,787.76
AMERICAN FD FUNDAMENTAL INV FD CL F1 MONTH END PRICE 40.7600	72,904.11	86,409.98
AMERICAN FD GROWTH FD OF AMER R5 MONTH END PRICE 34.3000	131,791.03	146,802.15
AMERICAN FD GROWTH FUND OF AMERICA F MONTH END PRICE 34.1400	297,730.28	329,690.08
AMERICAN FD HIGH INCOME TRUST CL A MONTH END PRICE 11.3600	28,638.12	30,005.63
AMERICAN FD HIGH INCOME TRUST CL F1 MONTH END PRICE 11.3600	233,288.42	242,304.43
AMERICAN FD INCOME FUND CL F1 MONTH END PRICE 18.0300	58,715.39	57,688.45
AMERICAN FD INCOME FUND OF AMERICA MONTH END PRICE 18.0600	20,884.01	19,890.09
AMERICAN FD NEW ECONOMY R5 MONTH END PRICE 28.4800	9,782.10	10,886.17
AMERICAN FD NEW PERSPECTIVE FD CL R5 MONTH END PRICE 31.2200	136,733.75	154,570.34
AMERICAN FD NEW WORLD FD CL A MONTH END PRICE 54.4900	53,854.20	56,447.88
AMERICAN FD NEW WORLD MONTH END PRICE 54.1000	35,248.26	40,902.25
AMERICAN FD NEWPERSPECTIVE CL F1 MONTH END PRICE 31.1100	20,790.46	23,837.38
AMERICAN FINANCIAL GROUP INC COMMON STOCK NPV	143,302.95	146,224.00
AMERICAN FUNDAMENTAL INVESTOR R5 MONTH END PRICE 40.7900	67,050.99	87,589.26
AMERICAN FUNDS AMCAP R5 MONTH END PRICE 21.8100	206.45	223.99



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
AMERICAN FUNDS AMERICAN HI INC TR R5 MONTH END PRICE 11.3600	21,548.48	22,445.05
AMERICAN FUNDS AMERICAN MUTUAL A MONTH END PRICE 28.3600	83,352.85	94,785.10
AMERICAN FUNDS BOND FUND OF AMER A MONTH END PRICE 12.9500	94,580.42	94,579.06
AMERICAN FUNDS CAPITAL WORLD G/I A MONTH END PRICE 37.2000	71,041.10	61,963.89
AMERICAN FUNDS INCM FUND OF AMER R5 MONTH END PRICE 18.0600	69,328.06	76,384.93
AMERICAN FUNDS NEW PERSPECTIVE R6 MONTH END PRICE 31.2500	13,712.66	13,909.50
AMERICAN FUNDS NEW WORLD R5 MONTH END PRICE 54.5900	25,461.36	28,438.82
AMERICAN FUNDS SMALLCAP WORLD R5 MONTH END PRICE 40.2500	20,131.31	21,031.15
AMERICAN FUNDS WASHINGTON MUTUAL R5 MONTH END PRICE 31.1900	63,172.56	58,484.90
AMERICAN GEN FIN 5.75% 9/15/16 MONTH END PRICE 90.6250	20,241.15	22,656.25
AMERICAN GEN FIN CORP 6% 12/15/14 MONTH END PRICE 97.3750	7,617.10	9,737.50
AMERICAN GREEN GROUP NEW MONTH END PRICE 0.0001	864.95	
AMERICAN INCOME FD INC MONTH END PRICE 8.3700	2,973.90	3,008.19
AMERICAN INTERNATIONAL GROUP COMMON STOCK USD2.5	2,504,768.09	1,222,121.30
AMERICAN INTERNATIONAL GROUP MONTH END PRICE 35.3000	472,399.03	509,626.10
AMERICAN INTL GP 21WTS 1/19/11 MONTH END PRICE 13.8000	12,941.29	14,338.20
AMERICAN INTL GROUP IN 5.6% 10/18/16 MONTH END PRICE 114.2382	26,112.49	35,413.84
AMERICAN INTL GROUP SR UNSECURED 01/18 5.85	19,889.80	23,643.94
AMERICAN INTL GROUP SR UNSECURED 08/18 8.25	140,000.00	183,944.04
AMERICAN INTL GROUP SR UNSECURED 144A 11/13 3.75	100,731.00	102,581.90
AMERICAN INTL PETE CORP NEW MONTH END PRICE 0.0000	3,347.50	
AMERICAN INVSTMNT CO OF AMERICA R5 MONTH END PRICE 30.1500	66,276.19	63,326.07
AMERICAN LIBERTY PET MONTH END PRICE 0.0402	1,779.17	201.00
AMERICAN LITHIUM MINERALS IN MONTH END PRICE 0.0075	55,344.09	862.69
AMERICAN LORAIN CORP MONTH END PRICE 1.2801	13,306.95	6,400.50
AMERICAN PAC RIM COMM CP MONTH END PRICE 0.0000	156.95	
AMERICAN POWER CORP MONTH END PRICE 0.0590	67,262.27	3,009.00
AMERICAN PUBLIC EDUCATION MONTH END PRICE 36.1200	3,664.60	3,612.00
AMERICAN REALTY CAPITAL TRUST MONTH END PRICE 11.5400	19,280.75	22,064.48
AMERICAN SAFETY INS HOLDINGS COMMON STOCK USD.01	131,190.55	141,900.00
AMERICAN SCIENCE & ENG MONTH END PRICE 65.2100	29,274.23	30,067.46
AMERICAN SECURITY RES CP MONTH END PRICE 0.0001	3,527.80	175.00
AMERICAN SELECT PORT MONTH END PRICE 10.9300	19,294.88	17,829.21
AMERICAN SIERRA GOLD NEW MONTH END PRICE 0.1150	4,065.27	30.71
AMERICAN SMALL CAPITAL WORLD FD A MONTH END PRICE 39.9100	37,421.73	38,956.95
AMERICAN SOFTWARE CL A MONTH END PRICE 7.7600	656.50	776.00
AMERICAN STS WTR CO MONTH END PRICE 47.9800	35,648.70	50,982.91
AMERICAN SUPERCONDUCTOR CORP COMMON STOCK USD.01	155,628.73	134,668.00
AMERICAN SUPERCONDUCTOR CORP MONTH END PRICE 2.6200	27,155.59	6,248.70
AMERICAN TOWER CORP REIT USD.01	1,182,736.89	1,339,398.18
AMERICAN TOWER CORP REIT USD.01	412,232.42	714,052.07
AMERICAN TOWER CORP REIT MONTH END PRICE 77.2700	175,780.18	197,956.10
AMERICAN UNITY INVTS INC MONTH END PRICE 0.0000	2,159.76	
AMERICAN US GOVT SEC FD R5 MONTH END PRICE 14.2100	47,480.83	50,512.24
AMERICAN VANGUARD CORP MONTH END PRICE 31.0700	3,166.95	3,107.00
AMERICAN WATER WORKS CO MONTH END PRICE 37.1300	44,594.55	49,266.81
AMERICAN WOODMARK CORP COMMON STOCK NPV	106,514.40	111,280.00
AMERICANWEST BANCORP MONTH END PRICE 0.0250	2,873.90	750.00
AMERICAS WIND ENERGY CP MONTH END PRICE 0.0147	2,960.87	52.92
AMERIGO RESOURCES LTD MONTH END PRICE 0.5890	7,753.40	11,780.00
AMERIPRISE FINANCIAL INC COMMON STOCK USD.01	264,221.21	316,281.50
AMERIPRISE FINANCIAL INC COMMON STOCK USD.01	498,035.10	733,459.93
AMERIPRISE FINANCIAL INC COMMON STOCK USD.01	115,316.32	309,266.94
AMERIQUEST MORTGAGE SECURITIES AMSI 2004 R2 A1A	59,521.35	66,852.01



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
AMERISAFE INC COMMON STOCK USD.01	314,436.04	327,000.00
AMERISAFE INC MONTH END PRICE 27.2500	2,741.59	4,523.50
AMERISOURCEBERGEN CORP COMMON STOCK USD.01	101,640.47	239,778.54
AMERISOURCEBERGEN CORP MONTH END PRICE 43.1800	79,747.40	96,033.22
AMERISTOCK FUND MONTH END PRICE 38.0500	39,215.20	38,851.68
AMERITYRE CORPORATION MONTH END PRICE 0.1400	536.96	42.00
AMERLITHIUM CORP MONTH END PRICE 0.0093	197,335.13	2,719.13
AMERN CAPITAL MTG IN MONTH END PRICE 23.5700	133,009.02	132,583.87
AMERN EAGLE ENERGY NEW MONTH END PRICE 0.8200	331.01	182.86
AMERN EAGLE OUTFITRS INC MONTH END PRICE 20.5100	31,184.03	34,558.48
AMERN EQUITY INVT LIFE HLD MONTH END PRICE 12.2100	10,821.04	10,208.07
AMERN FINANCIAL GP NEW MONTH END PRICE 39.5200	68,832.20	93,282.39
AMERN HOME MORTGAGE INVT MONTH END PRICE 0.0066	595.04	2.73
AMERN ORIENTAL BIO NEW MONTH END PRICE 0.3400	2,792.22	184.62
AMGEN INC COMMON STOCK USD.0001	1,052,256.98	1,563,168.88
AMGEN INC SR UNSECURED 11/21 3.875	152,817.00	164,727.60
AMGEN INCORPORATED MONTH END PRICE 86.2000	220,665.16	277,397.38
AMIDEX35 ISRAEL MUTUAL MONTH END PRICE 12.4600	12,744.78	10,595.83
AMISH NATURALS INC MONTH END PRICE 0.0000	2,959.23	
AMKOR TECHNOLOG 7.375%18 MONTH END PRICE 103.7500	5,294.25	5,187.50
AMKOR TECHNOLOGY INC MONTH END PRICE 4.2408	5,570.10	4,240.80
AMN HEALTHCARE SERVICES MONTH END PRICE 11.5500	7,050.12	9,205.35
AMOROCORP INC MONTH END PRICE 0.0000	1,030.00	
AMPHENOL CORP CL A COMMON STOCK USD.001	155,890.71	245,536.50
AMPHENOL CORP CL A MONTH END PRICE 64.7000	32,129.30	38,820.00
AMPLIPI BIOSCIENCES CP MONTH END PRICE 0.1750	3,738.31	1,750.00
AMR CORP DEL 9% 9/15/16 MONTH END PRICE 78.5000	9,885.00	7,850.00
AMR CORP DEL MONTH END PRICE 0.7950	93,179.15	133,777.04
AMR CORP MONTH END PRICE 19.0310	2,011.77	1,903.10
AMRN 130119C00009000 MONTH END PRICE 35.0000	(735.42)	(350.00)
AMRN 130316C00011000 MONTH END PRICE 55.0000	(1,620.18)	(1,650.00)
AMTECH SYS INCNEW MONTH END PRICE 3.2200	45,684.42	7,760.20
AMTRUST FINL SVCS MONTH END PRICE 28.6900	37,733.89	42,339.39
AMWEST IMAGING INC MONTH END PRICE 0.0003	87,720.29	81.24
AMYRIS INC MONTH END PRICE 3.1200	6,974.90	3,744.00
ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	87,656.53	105,845.28
ANADARKO PETE COR 7.2000% 03/15/29 MONTH END PRICE 118.7441	13,661.03	20,186.50
ANADARKO PETE CORP 5.95% 9/15/16 MONTH END PRICE 115.0066	6,918.00	9,200.53
ANADARKO PETRO 6.375% 9/15/17 MONTH END PRICE 119.2672	22,575.80	23,853.44
ANADARKO PETROLEUM CORP COMMON STOCK USD.1	811,920.71	888,376.05
ANADARKO PETROLEUM CORP COMMON STOCK USD.1	428,066.63	874,405.77
ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375	117,658.93	125,421.98
ANADARKO PETROLEUM CORP MONTH END PRICE 74.3100	171,203.20	177,998.54
ANADIGICS INC COMMON STOCK USD.01	67,398.91	93,240.00
ANADIGICS INC MONTH END PRICE 2.5200	23,944.00	20,202.84
ANALOG DEVICES INC COMMON STOCK USD.167	1,296,565.16	1,360,851.30
ANALOG DEVICES INC COMMON STOCK USD.167	225,935.32	294,882.66
ANALOG DEVICES MONTH END PRICE 42.0600	1,856.27	2,135.47
ANAREN MICROWAVE INC MONTH END PRICE 19.4500	13,555.88	12,642.50
ANAVEX LIFE SCIENCES CORP MONTH END PRICE 0.7900	57,978.92	15,800.00
ANDERSONS INC MONTH END PRICE 42.9000	23,255.12	25,740.00
ANDERSONS INC/THE COMMON STOCK NPV	813,513.83	827,970.00
ANDERSONS INC/THE COMMON STOCK NPV	878,557.83	977,047.50
ANDIAMO CORP MONTH END PRICE 0.0018	306.95	90.00



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
ANDREA ELECTRONICS CORP MONTH END PRICE 0.0320	283.20	96.00
ANGIODYNAMICS INC MONTH END PRICE 10.9900	40,024.20	32,970.00
ANGLO AMER PLATINUM ADRF MONTH END PRICE 8.7100	38,068.08	18,203.90
ANGLO AMERN PLC COMMON STOCK USD.54945	960,378.02	743,771.49
ANGLO AMERN PLC ADR MONTH END PRICE 15.6100	81,919.61	55,056.47
ANGLOGOLD ASHANTI ADR MONTH END PRICE 31.3700	111,308.16	91,474.92
ANHEUSER BUSCH INBEV NV COMMON STOCK NPV	537,145.33	653,754.23
ANHEUSER BUSCH INBEV SA/NV MONTH END PRICE 87.4100	151,348.43	162,407.78
ANHEUSER BUSCH INBEV SPN ADR ADR	980,703.92	1,029,689.80
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/20 5.375	278,008.84	316,428.84
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/22 2.5	109,469.80	110,688.60
ANIKA THERAPEUTICS INC MONTH END PRICE 9.9400	29,809.28	19,880.00
ANN INC MONTH END PRICE 33.8400	21,765.27	23,688.00
ANNALY MTG MGMT INC MONTH END PRICE 14.0400	2,653,331.35	2,238,600.92
ANNALY MTG MGMT PFD MONTH END PRICE 25.4100	20,944.62	20,554.42
ANNIE S INC COMMON STOCK USD.001	92,125.86	78,226.20
ANSYS INC MONTH END PRICE 67.3400	4,712.40	5,050.50
ANTARES PHARMA INC MONTH END PRICE 3.8100	54,422.07	54,102.00
ANTHEM RESOURCES INC F MONTH END PRICE 0.1284	959.33	849.49
ANTHERA PHARMACEUTIC MONTH END PRICE 0.6200	4,797.39	3,100.00
ANTHRACITE CAP INC MONTH END PRICE 0.0000	1,594.56	
ANTRIM ENERGY MONTH END PRICE 0.5290	820.73	158.70
ANWORTH MTG 8.625% PFD MONTH END PRICE 25.6500	6,321.95	6,412.50
ANWORTH MTG ASSET CORP MONTH END PRICE 5.7800	11,871.94	10,346.52
AOL INC MONTH END PRICE 29.6100	84,492.24	73,718.62
AON PLC CLASS A MONTH END PRICE 55.6100	2,145.46	2,780.50
AON PLC COMMON STOCK USD.01	248,777.19	416,888.80
AON PLC COMMON STOCK USD.01	276,855.77	350,280.00
AP PHARMA INC NEW MONTH END PRICE 0.5450	34,599.85	31,980.60
APA 130216C00080000 MONTH END PRICE 228.0000	(671.75)	(684.00)
APA GROUP ORD MONTH END PRICE 5.7413	47,896.06	60,283.65
APACHE CORP 6% PFD MONTH END PRICE 45.7000	4,931.95	4,570.00
APACHE CORP COMMON STOCK USD.625	1,523,050.91	1,259,140.00
APACHE CORP COMMON STOCK USD.625	492,787.01	715,606.00
APACHE CORP SR UNSECURED 04/22 3.25	79,728.80	84,784.48
APACHE CORP SR UNSECURED 04/43 4.75	54,661.30	54,430.35
APACHE CORP SR UNSECURED 09/13 6.	109,423.60	114,180.77
APACHE CORP SR UNSECURED 09/40 5.1	29,731.02	34,102.23
APACHE CORP MONTH END PRICE 78.5000	1,352,381.22	1,249,085.64
APARTMENT INVT & MGMT CL A MONTH END PRICE 27.0600	6,181.03	7,766.22
APARTMENT INVT + MGMT CO A REIT USD.01	78,064.66	90,353.34
APERAM F MONTH END PRICE 15.6700	611.25	235.05
APEX SILVER MINES LTD MONTH END PRICE 0.0000	10,294.31	
APOGEE ENTERPRISES INC COMMON STOCK USD.333	90,113.01	93,483.00
APOGEE ENTERPRISES INC MONTH END PRICE 23.9700	41,505.91	52,962.39
APOGEE TECHNOLOGY INC MONTH END PRICE 0.0000	14,354.85	
APOLLO GROUP INC CL A COMMON STOCK NPV	2,062,951.47	1,480,048.16
APOLLO GROUP INC CL A COMMON STOCK NPV	124,778.43	50,249.84
APOLLO GROUP INC CLASS A MONTH END PRICE 20.9200	17,584.77	17,886.60
APOLLO INVESTMENT CORP COMMON STOCK USD.001	453,227.40	451,440.00
APOLLO INVESTMENT CORP MONTH END PRICE 8.3600	146,092.79	150,722.74
APOLLO RESIDENTIAL M MONTH END PRICE 20.1900	25,180.09	25,393.71
APOLLO RESIDENTIAL MORTGAGE COMMON STOCK USD.01	464,195.09	508,788.00
APOLO GOLD & ENERGY NEW MONTH END PRICE 0.0900	1,827.36	774.00



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
A-POWER EGY GENERTN SYS MONTH END PRICE 0.0000	4,524.37	
APPLE INC COMMON STOCK NPV	993,000.26	2,318,680.50
APPLE INC COMMON STOCK NPV	3,491,889.05	4,990,226.86
APPLE INC COMMON STOCK NPV	2,532,333.67	3,891,119.00
APPLE INC COMMON STOCK NPV	1,183,632.42	3,014,284.65
APPLE INC COMMON STOCK NPV	2,579,771.14	11,769,302.40
APPLE INC MONTH END PRICE 532.1729	67,095,176.55	63,161,894.34
APPLESEED FD INST CL MONTH END PRICE 12.8300	26,231.46	27,030.31
APPLESEED FD INVESTOR CL MONTH END PRICE 12.8000	43,870.63	45,196.94
APPLIED DNA SCIENCES INC MONTH END PRICE 0.2100	2,274.40	1,995.00
APPLIED MATERIALS INC COMMON STOCK USD.01	544,839.25	515,944.00
APPLIED MATERIALS INC COMMON STOCK USD.01	705,613.50	671,242.00
APPLIED MATERIALS INC COMMON STOCK USD.01	342,949.38	322,802.48
APPLIED MATERIALS INC MONTH END PRICE 11.4400	124,075.41	114,370.28
APPLIED MICRO CIRCUITS CORP COMMON STOCK USD.01	61,672.04	65,394.00
APPLIED MICRO CIRCUITS CORP COMMON STOCK USD.01	424,260.01	545,160.00
APPLIED MICRO CIRCUITS NEW MONTH END PRICE 8.4200	480.92	421.00
APPLIED NEUROSOLUTIONS INC MONTH END PRICE 0.0030	10,569.95	3.00
APPLIED SOLAR INC MONTH END PRICE 0.0000	1,107.75	
APPLIEDTHEORY CORP MONTH END PRICE 0.0000	11,260.36	
APRIA HLTHCRE 12.375%14 MONTH END PRICE 98.7500	23,494.53	24,687.50
APRICUS BIOSCIENCES INC MONTH END PRICE 1.9900	6,615.95	3,940.20
AQR DIVERSIFIED ARBITRAGE I MONTH END PRICE 11.0400	90,951.02	91,058.31
AQR MANAGED FUTURES STRATEGY I MONTH END PRICE 9.7800	30,273.01	30,718.34
AQR MGD FUTURES STRAT FD CL N MONTH END PRICE 9.7300	21,911.94	20,902.42
AQR RISK BALANCED CMDY MONTH END PRICE 9.8700	23,000.00	22,371.82
AQR RISK PARITY FD CL I MONTH END PRICE 11.4900	21,168.55	21,992.66
AQR RISK PARITY FD N MONTH END PRICE 11.4700	15,747.21	15,254.60
AQUA AMERICA INC MONTH END PRICE 25.4200	42,609.29	52,112.47
AQUALIV TECHNOLOGIES INC MONTH END PRICE 0.0010	44.50	1.78
AQUILEX HLDGS 11.125%16 MONTH END PRICE 52.2500	49,534.90	26,125.00
ARABIAN SHIELD DEV CO MONTH END PRICE 8.3100	6,287.42	6,897.30
ARAFURA RESOURCES ORD MONTH END PRICE 0.1869	99,905.24	19,334.81
ARBITRAGE FUND CL I MONTH END PRICE 12.7700	18,584.13	18,196.15
ARBITRAGE FUND CL R MONTH END PRICE 12.5500	18,759.15	18,686.86
ARC RESOURCES LTD CDA F MONTH END PRICE 24.5600	55,943.12	63,929.68
ARCA BIOPHARMA INC MONTH END PRICE 0.3800	437.87	38.76
ARCELOR MITTAL NY NEW MONTH END PRICE 17.4700	316,467.64	358,135.00
ARCELORMITTAL 6.125% 6/01/18 MONTH END PRICE 101.5558	14,970.00	15,233.37
ARCELORMITTAL 9.8500% 06/01/19 MONTH END PRICE 120.7220	6,434.35	6,036.10
ARCELORMITTAL COMMON STOCK	520,072.68	297,750.16
ARCELORMITTAL SR UNSECURED 02/17 5.	49,087.50	50,469.75
ARCH COAL 8.7500% 08/01/16 MONTH END PRICE 103.7500	4,846.00	5,187.50
ARCH COAL INC 7.2500% 10/01/20 MONTH END PRICE 92.2500	5,219.25	4,612.50
ARCH COAL INC COMPANY GUAR 06/19 7.	30,017.05	27,900.00
ARCH COAL INC MONTH END PRICE 7.3200	107,086.16	88,784.67
ARCHER DANIELS MIDLAND CO COMMON STOCK NPV	333,972.06	325,941.00
ARCHER DANIELS MIDLAND CO COMMON STOCK NPV	1,148,331.47	1,196,943.00
ARCHER DANIELS MIDLAND CO COMMON STOCK NPV	1,000,997.04	913,456.50
ARCHER DANIELS MIDLAND CO COMMON STOCK NPV	301,083.91	423,750.69
ARCHER DANIELS MIDLAND CO MONTH END PRICE 27.3900	125,638.61	122,200.96
ARCOS DORADOS HOLDINGS F MONTH END PRICE 11.9600	54,403.23	40,580.28
ARCTIC GLACIER INCOME FD MONTH END PRICE 0.2150	20.28	43.00
ARENA PHARMACEUTICALS INC COMMON STOCK USD.0001	472,730.51	476,472.48



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
ARENA PHARMACEUTICALS INC MONTH END PRICE 9.0200	1,030,087.57	1,091,194.50
ARES CAPITAL CORP COMMON STOCK USD.001	1,344,923.60	1,481,375.00
ARES CAPITAL CORP MONTH END PRICE 17.5000	99,675.44	115,877.92
AREVA SA ADR MONTH END PRICE 1.6500	10,603.93	3,300.00
AREVA SOCIETE ORD F MONTH END PRICE 16.9020	10,141.78	2,873.34
ARGAN INC COMMON STOCK USD.15	503,444.83	489,600.00
ARGAN INC MONTH END PRICE 18.0000	6,386.15	8,514.00
ARGENT SECURITIES INC. ARSI 2004 W10 A2	168,209.86	158,066.67
ARGENTEX MNG CORP CDA F MONTH END PRICE 0.2400	3,289.76	735.84
ARGO GROUP INTL HLDGS MONTH END PRICE 33.5900	3,673.95	3,359.00
ARGONAUT GOLD INC F MONTH END PRICE 9.4840	5,168.41	9,484.00
ARGUS METALS CORP MONTH END PRICE 0.0101	39,493.61	1,010.00
ARIAD PHARMACEUTICALS INC COMMON STOCK USD.001	886,076.58	742,266.00
ARIAD PHARMACEUTICALS MONTH END PRICE 19.1800	26,543.47	23,975.00
ARIEL APPRECIATION FUND MONTH END PRICE 41.0200	38,812.54	40,721.05
ARIEL FUND MONTH END PRICE 51.2100	59,822.89	67,507.68
ARIEL WAY INC MONTH END PRICE 0.0000	9,794.09	
ARISTA POWER INC NEW MONTH END PRICE 1.1600	2,781.41	580.00
ARK RESTAURANTS CORP MONTH END PRICE 16.8500	8,780.30	10,110.00
ARKEMA COMMON STOCK EUR10.	360,369.79	558,526.75
ARLINGTON ASSET INVESTMENT A COMMON STOCK USD.01	350,321.46	344,782.00
ARM HLDGS PLC ADR MONTH END PRICE 37.8300	62,721.77	78,194.61
ARM HOLDINGS PLC COMMON STOCK GBP.0005	392,501.98	641,097.85
ARMADA OIL INC MONTH END PRICE 0.5000	1,019.95	100.00
ARMH 130119C00028000 MONTH END PRICE 970.0000	(498.48)	(5,820.00)
ARMOUR RESIDENTIAL R MONTH END PRICE 6.4700	721,382.86	660,507.75
ARNA 130119C00010000 MONTH END PRICE 24.0000	(871.46)	(432.00)
ARQLE MONTH END PRICE 2.7900	14,398.95	13,950.00
ARRHYTHMIA RESH TECH MONTH END PRICE 2.3000	4,212.76	1,150.00
ARRIS GROUP INC COMMON STOCK USD.01	974,511.02	1,024,884.00
ARROW ELECTRS INC 7.5000% 01/15/27 MONTH END PRICE 122.2534	5,384.65	6,112.67
ARROW ELECTRS INC MONTH END PRICE 38.0800	4,046.21	3,808.00
ARROW MGD FUTURES STRAT FD CL A MONTH END PRICE 8.4800	46,682.40	42,170.51
ARTHROCARE CORP MONTH END PRICE 34.5900	3,914.62	3,804.90
ARTIFICIAL LIFE INC MONTH END PRICE 0.0300	9,238.06	210.00
ARTIO GLOBAL HIGH INCOME CL I MONTH END PRICE 9.9400	116,715.54	112,167.40
ARTIO GLOBAL HIGH INCOME FUND CL A MONTH END PRICE 10.4400	281,156.46	283,003.18
ARTIO GLOBAL INVESTORS INC COMMON STOCK USD.001	59,297.63	54,986.00
ARTIO INTL EQUITY FUND CL A MONTH END PRICE 25.2600	325,030.38	245,149.92
ARTIO INTL EQUITY FUND II CL A MONTH END PRICE 10.8300	37,407.88	33,217.67
ARTIO TOTAL RETURN BOND FUND A MONTH END PRICE 13.8800	81,575.11	83,194.15
ARTISAN GLOBAL OPPTY INV CL MONTH END PRICE 14.7300	35,439.05	36,899.67
ARTISAN GLOBAL VALUE FUND MONTH END PRICE 11.9700	22,088.27	25,381.12
ARTISAN INTERNATIONAL FUND INV MONTH END PRICE 24.5900	436,165.06	464,256.89
ARTISAN INTERNATIONAL SMALL CAP FUND MONTH END PRICE 22.3800	21,325.10	28,329.14
ARTISAN INTERNATIONAL VALUE FUND MONTH END PRICE 30.3800	146,331.78	182,960.36
ARTISAN MIDCAP FD MONTH END PRICE 37.5400	100,656.50	105,734.11
ARTISAN MIDCAP VALUE FUND MONTH END PRICE 20.7900	311,178.56	373,714.53
ARTISAN SMALL CAP INVESTOR FUND MONTH END PRICE 20.7400	194,840.08	215,720.87
ARTISAN VALUE FUND INV MONTH END PRICE 11.2700	11,588.61	11,920.26
ASA BERMUDA LTD MONTH END PRICE 21.5300	83,930.83	75,377.13
ASCENA RETAIL GROUP INC MONTH END PRICE 18.4700	21,593.25	24,472.75
ASCENDIA BRANDS INC MONTH END PRICE 0.0003	4,119.90	1.95
ASCENT CAPITAL GROUP, INC. MONTH END PRICE 61.9400	14.29	61.94



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
ASCENT SOLAR TECH INC MONTH END PRICE 0.6200	7,875.15	3,242.60
ASG GLOBAL ALTERNATIFD CL A MONTH END PRICE 10.6200	1,471.00	1,484.98
ASG MGD FUTURES MONTH END PRICE 9.1100	607.67	584.03
ASHFORD HOSPITALITY TR MONTH END PRICE 10.5100	3,111.25	6,839.36
ASHLAND INC COMMON STOCK USD.01	349,355.05	418,132.00
ASHLAND INC NEW MONTH END PRICE 80.4100	17,185.91	22,916.85
ASIA GLOBAL CROSSING LTD MONTH END PRICE 0.0004	715.19	0.40
ASIA GLOBAL HOLDINGS CORP MONTH END PRICE 0.0010	1,129.95	4.00
ASIA PULP & PAPER MONTH END PRICE 0.0000	104.04	
ASIAINFO HOLDINGS INC MONTH END PRICE 10.8500	1,668.02	1,139.25
ASIF GLOBAL FINANCNG XIX SR SECURED 144A 01/13 4.9	9,987.60	10,014.12
ASM PACIFIC TECHNOLOGY COMMON STOCK HKD.1	506,082.76	495,917.08
ASML HOLDING NV COMMON STOCK EUR.09	150,995.03	251,966.75
ASML HOLDING NV NY REG SHS NY REG SHRS EUR.09	12,972.95	23,702.88
ASPEN INSURANCE HOLDING MONTH END PRICE 32.0800	4,696.18	5,614.00
ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD.514456	920,597.53	1,068,264.00
ASPEN PHARMACARE HOLDINGS LT COMMON STOCK ZAR.39067	209,102.66	269,265.43
ASSET BACKED SECURITIES CORP H ABSHE 2003 HE7 M1	57,566.75	69,763.72
ASSICURAZIONI GENERALI COMMON STOCK EUR1.	250,010.09	283,497.18
ASSOCIATED BANC CORP MONTH END PRICE 13.1200	6,000.56	4,749.19
ASSOCIATED ESTATES RLTY CORP MONTH END PRICE 16.1200	7,062.27	6,809.32
ASSOCIATED MATE 9.1250% 11/01/17 MONTH END PRICE 102.0000	23,079.77	25,500.00
ASSURANT INC COMMON STOCK USD.01	248,611.65	246,370.00
ASSURANT INC COMMON STOCK USD.01	96,132.00	65,236.00
ASSURANT INC MONTH END PRICE 34.7000	11,212.60	10,410.00
ASSURED GTY MUNI 6.25%02 MONTH END PRICE 24.9300	4,306.95	4,986.00
ASSURED PHARMACY NEW MONTH END PRICE 0.3700	50,736.35	1,165.87
ASTA FUNDING INC MONTH END PRICE 9.5100	20,344.32	20,922.00
ASTEC INDS INC MONTH END PRICE 33.3600	19,277.19	20,016.00
ASTEC INDUSTRIES INC COMMON STOCK USD.2	30,456.38	31,330.20
ASTEC INDUSTRIES INC COMMON STOCK USD.2	622,780.84	714,961.83
ASTELLAS PHARMA INC COMMON STOCK	202,413.87	220,114.30
ASTELLAS PHARMA INC MONTH END PRICE 44.8500	1,117.60	986.70
ASTEX PHARMA INC MONTH END PRICE 2.9100	10,463.49	9,006.45
ASTON DOUBLELINE CORE MONTH END PRICE 11.0300	6,015,101.21	5,977,297.65
ASTON FAIRPOINTE MID CAP FD CL N MONTH END PRICE 33.3900	111,497.36	122,242.03
ASTON MONTAG & CALDWELL GRWT CL N MONTH END PRICE 23.8400	79,358.41	75,194.15
ASTON RIVER RD DIV ALL CAP VAL FD N MONTH END PRICE 11.0800	26,542.58	28,143.83
ASTON TAMRO SMALL CAP FD CL N MONTH END PRICE 19.2900	34,339.96	34,131.07
ASTRAZENECA PLC COMMON STOCK USD.25	672,422.68	707,475.99
ASTRAZENECA PLC MONTH END PRICE 47.2700	99,458.29	101,559.49
ASTROTECH CORP MONTH END PRICE 0.9000	62.97	16.20
ASYST TECHNOLOGY CORP MONTH END PRICE 0.0000	4,174.66	
AT & T BROADBAND 9.401% 11/15/22 MONTH END PRICE 151.5639	10,550.94	15,156.39
AT+T INC COMMON STOCK USD1.	1,447,693.61	1,702,355.00
AT+T INC COMMON STOCK USD1.	860,766.68	895,000.50
AT+T INC COMMON STOCK USD1.	3,232,727.68	4,510,499.13
AT+T INC SR UNSECURED 01/38 6.3	88,112.80	102,578.00
AT+T INC SR UNSECURED 02/18 5.5	407,380.40	440,777.67
AT+T INC SR UNSECURED 05/18 5.6	11,909.80	12,062.75
AT+T INC SR UNSECURED 08/41 5.55	175,286.74	180,018.60
AT+T INC SR UNSECURED 09/14 5.1	58,023.40	64,451.94
AT+T INC SR UNSECURED 12/22 2.625	99,922.00	100,164.50
ATHABASCA URANIUM IN MONTH END PRICE 0.0650	1,903.90	650.00



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
ATHENAHEALTH INC COMMON STOCK USD.01	329,243.88	419,619.85
ATHENAHEALTH INC MONTH END PRICE 73.2900	9,655.15	9,161.25
ATHERSYS INC MONTH END PRICE 1.0600	8,904.67	2,982.84
ATLANTIC POWER CORP MONTH END PRICE 11.4300	151,971.65	131,090.67
ATLANTIC WIND & SOLAR INC MONTH END PRICE 0.3601	3,462.95	257.47
ATLANTICUS HOLDINGS CORP MONTH END PRICE 3.3500	2,133.40	1,795.60
ATLAS AIR WORLDWIDE HOLDINGS COMMON STOCK USD.01	1,193,136.62	1,045,716.00
ATLAS COPCO AB A SHS COMMON STOCK NPV	540,455.46	697,918.71
ATLAS ENERGY LP MONTH END PRICE 34.7400	1,113.73	1,459.08
ATLAS MINING CO MONTH END PRICE 1.5400	277.82	308.00
ATLAS PIPELINE PARTNERS L P MONTH END PRICE 31.5700	9,370.61	15,785.00
ATLAS RESOURCE PARTNERS MONTH END PRICE 22.4700	89.96	89.88
ATMEL CORP MONTH END PRICE 6.5500	32,936.32	19,650.00
ATMOS ENERGY CORP MONTH END PRICE 35.1200	18,497.81	20,194.00
ATNA RESOURCES LTD MONTH END PRICE 1.1200	26,606.95	22,400.00
ATOS COMMON STOCK EUR1.	146,362.88	153,626.80
ATP OIL & GAS 1 11.8750% 05/01/15 MONTH END PRICE 10.7500	17,182.55	2,687.50
ATP OIL & GAS CORP MONTH END PRICE 0.0950	32,658.71	674.03
ATRICURE INC COMMON STOCK USD.001	18,044.91	18,630.00
ATRINSIC INC NEW MONTH END PRICE 0.0043	18.56	0.20
ATRION CORPORATION DEL MONTH END PRICE 196.0000	10,655.48	39,200.00
ATWOOD OCEANICS 6.5% 2/01/20 MONTH END PRICE 107.5000	5,113.00	5,375.00
ATWOOD OCEANICS INC COMMON STOCK USD1.	369,496.24	519,716.50
ATWOOD OCEANICS INC MONTH END PRICE 45.7900	88,167.44	95,655.31
AU OPTRONICS CORP ADR MONTH END PRICE 4.5000	5,422.27	5,683.50
AUER GROWTH FD MONTH END PRICE 5.9100	4,000.00	2,635.45
AUMN 130119C00005000 MONTH END PRICE 10.0000	(1,020.20)	(300.00)
AUMN 130119C00007500 MONTH END PRICE 3.0000	(1,200.19)	(90.00)
AURCANA CORPORATION NEW MONTH END PRICE 0.9490	7,616.48	7,627.11
AURI INC MONTH END PRICE 0.0060	1,833.63	95.04
AURICO GOLD INC F MONTH END PRICE 8.1800	20,012.83	17,513.38
AURICO GOLD INC COMMON STOCK NPV	1,003,734.09	1,024,954.00
AURION RESOURCES ORD F MONTH END PRICE 0.1410	29,891.55	7,332.00
AURIZON MINES LTD MONTH END PRICE 3.4800	11,008.13	7,203.60
AURORA OIL & GAS CORP MONTH END PRICE 0.0000	7,757.21	
AUSTEVOLL SEAFOOD OR MONTH END PRICE 5.1017	4,812.36	6,055.72
AUSTRALIAN DOLLAR	0.84	0.84
AUSTRALIAN DOLLAR	14,721.36	14,573.99
AUSTRALIAN GOVT 6.25%15F MONTH END PRICE 111.6763	95,564.47	111,676.33
AUTO DATA PROCESSING MONTH END PRICE 56.9300	212,873.07	244,088.72
AUTODESK INC COMMON STOCK USD.01	88,832.18	184,703.75
AUTODESK MONTH END PRICE 35.3500	18,210.97	21,033.25
AUTOGRILL SPA COMMON STOCK EUR.52	99,874.57	115,808.54
AUTOIMMUNE INC MONTH END PRICE 0.0040	3,050.69	4.00
AUTOLIV INC COMMON STOCK USD1.	363,143.11	451,513.00
AUTOMATIC DATA PROCESSING COMMON STOCK USD.1	1,475,280.22	1,847,694.10
AUTOMATIC DATA PROCESSING COMMON STOCK USD.1	329,663.97	644,612.07
AUTONATION INC COMMON STOCK USD.01	13,884.61	35,809.40
AUTOZONE INC COMMON STOCK USD.01	789,134.43	762,024.50
AUTOZONE INC COMMON STOCK USD.01	137,398.19	313,316.12
AUTOZONE INC MONTH END PRICE 354.4300	48,202.09	59,898.67
AUXIER FOCUS FUND INV MONTH END PRICE 16.6300	5,053.22	6,332.89
AUY 130119C00019000 MONTH END PRICE 7.0000	(204.25)	(35.00)
AUY 130119C00020000 MONTH END PRICE 4.0000	(97.29)	(4.00)



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<b>Identity of Issue/Description of Investment (a)(b)(c)</b>	<b>Historical Cost (d)</b>	<b>Current Value (e)</b>
AVAGO TECHNOLOGIES LTD COMMON STOCK	1,191,293.00	1,035,282.00
AVAGO TECHNOLOGIES LTD MONTH END PRICE 31.6508	5,333.43	4,747.62
AVALON CAP HLDGS CP NEW MONTH END PRICE 0.0000	16.52	
AVALON OIL & GAS INC NEW MONTH END PRICE 0.1500	274.09	12.45
AVALON RARE METALS MONTH END PRICE 1.3600	244,616.09	68,070.72
AVALONBAY CMNTYS INC MONTH END PRICE 135.5900	36,482.18	38,172.57
AVALONBAY COMMUNITIES INC REIT USD.01	317,509.64	358,635.55
AVANIR PHARMA CL A NEW MONTH END PRICE 2.6166	20,168.93	17,060.23
AVANTAIR INC MONTH END PRICE 0.1500	599.45	37.50
AVATAR VENTURES CORP MONTH END PRICE 0.0140	1,553.87	22.40
AVE MARIA GROWTH FUND MONTH END PRICE 23.7100	5,878.83	7,459.71
AVE MARIA RISING DIVIDEND FUND MONTH END PRICE 13.4900	34,085.50	34,874.85
AVEC CORPORATION MONTH END PRICE 0.0000	7,347.93	
AVEO PHARMACEUTICALS MONTH END PRICE 8.0500	4,593.55	2,737.00
AVERY DENNISON CORP COMMON STOCK USD1.	596,268.00	698,400.00
AVERY DENNISON CORP COMMON STOCK USD1.	114,826.14	115,236.00
AVERY DENNISON CORP COMMON STOCK USD1.	90,969.94	87,963.48
AVIAT NETWORKS INC COMMON STOCK USD.01	143,980.79	167,790.00
AVIAT NETWORKS INC MONTH END PRICE 3.2900	3,839.40	1,829.24
AVIS BUDGET CAR 9.625%18 MONTH END PRICE 111.5000	5,629.77	5,575.00
AVIS BUDGET GROUP INC MONTH END PRICE 19.8200		