

INVESTMENTSECTION

THE COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2010



Giving You Our Best

Growing and protecting System assets through sound investment and risk management



A COMPONENT UNIT OF THE STATE OF ILLINOIS

Letter of Certification

The Northern Trust Company
50 South La Salle Street
Chicago, Illinois 60675
131296306000



Northern Trust

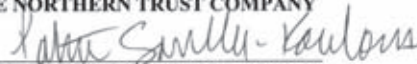
To the Board of Trustees and the Executive Director:

The Northern Trust Company as Master Trustee has provided annual Statements of Account for the State Universities Retirement System of Illinois Master Trust ("Trust") which, to the best of its knowledge, provide a complete and accurate reflection of The Northern Trust Company's record of the investments, receipts, disbursements, purchases and sales of securities and other transactions pertinent to the Trust for the period July 1, 2009 through June 30, 2010.

In addition to the custody of assets, pursuant to and in accordance with the terms of the agreement establishing the Trust, The Northern Trust Company provided and continues to provide the following services as Master Trustee:

1. Receive and hold all amounts paid to the Trust Fund by the Board of Trustees.
2. Accept and deliver securities in connection with investment transaction in accordance with the instructions of appointed Investment Managers.
3. Collect dividends and registered interest payments.
4. Collect matured or called securities and coupons to the extent provided in the operating guidelines of The Northern Trust Company in effect from time to time.
5. Transfer securities to a lending agent appointed by the Board of Trustees pursuant to directions from such lending agent.
6. Begin, maintain or defend any litigation necessary in connection with the investment, reinvestment of the Trust Fund and the administration of the Trust.
7. Invest cash balances held from time to time in the individual investment management accounts in short term-cash equivalent securities.
8. Exercise rights of ownership with respect to securities held in the trust fund, including but not limited to, proxy voting in accordance with the instructions of appointed Investment managers; respond to stock subscriptions, conversion rights, and other capital changes pursuant to procedures set forth in the operating guidelines of the Northern Trust Company in effect from time to time.
9. Hold securities in the name of the Trust or nominee form or other means as provided in the agreement establishing the Trust.
10. Use the Federal Book Entry Account System for deposit of Treasury securities, and clearing corporations as defined in Article 8 of the Illinois Uniform Commercial Code for the deposit of other securities.
11. Employ agents with the consent of the Board of Trustees to the extent provided in the agreement establishing the Trust.
12. Provide disbursement services.
13. Provide security fail float income to the extent provided in the operating guidelines of The Northern Trust Company in effect from time to time.

THE NORTHERN TRUST COMPANY

By: 
Patricia Somerville-Koulouris, Vice President

Letter of Transmittal



State Universities Retirement System of Illinois

Serving Illinois Community Colleges and Universities

1901 Fox Drive • Champaign, IL 61820
1-800-ASK SURS • (217) 378-8800 (C-U)
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Investment Department

November 1, 2010

Board of Trustees and Executive Director
State Universities Retirement System
1901 Fox Drive
Champaign, Illinois 61820

Following is discussion of the Investment Section of the State Universities Retirement System (SURS) Comprehensive Annual Financial Report for fiscal year 2010. SURS remains a large and mature defined benefit investment program with a portfolio value of over \$12.1 billion for the fiscal year ending June 30, 2010. In addition, the Self-Managed Plan (SMP), a defined contribution structure, continues to increase in size with assets in excess of \$700 million.

Over the past year, while continuing to experience volatile market conditions, the investment program performed favorably. The SURS Investment Portfolio returned 15.0%, net of investment management fees, for the fiscal year ended June 30, 2010. The portfolio trailed its benchmark goal for the fiscal year by 1.0% primarily as a result of private equity investment performance. That said, benchmarking private market investments is imperfect, and although the private equity program lagged its public market benchmark, absolute investment performance in all asset classes for the fiscal year was strong.

In fiscal year 2010, the System's funding ratio level increased from 41.9% to 43.7% on a market value basis. Utilizing the asset smoothing valuation concept adopted per legislation in 2009, the funding ratio of the plan declined from 54.3% to 50.4%. Of note, the current funding ratio levels are the result of inadequate funding received from the State over many years, and not due to investment performance.

Longer-term investment performance remains favorable. As of June 30, 2010, annualized investment performance for the 22-year period is 8.1%, net of investment management fees. As of June 30, 2010, five- and ten-year investment performance is at or above benchmark, returning 3.1% and 2.9%, respectively.

A critical duty of the SURS Board of Trustees is to approve and implement the asset allocation strategy. These decisions provide a guide to assist in achieving stable long-term investment returns and cash flow streams used for benefit payments while maintaining a desired level of risk. The current investment strategy is guided by a comprehensive asset/liability study, which was last prepared by the investment consultant with the assistance of SURS staff and approved by the SURS Board of Trustees during fiscal year 2008.

The current asset allocation strategy is designed to manage portfolio risk by transitioning a segment of the investment program from public market securities into private market or alternative investment mandates. Implementation of these changes will take several years to accomplish, and will likely include an increased exposure to real estate, infrastructure and potentially commodities. In addition, an increased exposure to global equity strategies has been achieved, reducing exposure to domestic equity strategies and home country bias within the portfolio. As a result of the financial market volatility experienced recently and liquidity concerns due to potential funding shortfalls, it is anticipated an asset/liability study will again be considered during fiscal year 2011.

As always, a number of significant accomplishments were achieved during the fiscal year, several of which are referenced below. The Investment Section of this Report provides a more detailed review of these items.

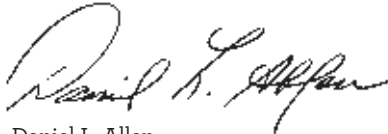
- The portfolio produced strong absolute investment performance in the past year, providing a return of 15.0%, net of investment management fees.

Letter of Transmittal (continued)

- Total combined fund assets in the defined benefit and defined contribution plans are in excess of \$12.8 billion, with the SURS investment program continuing to rank as one of the largest 100 pension plans in the U.S.
- As initially noted in last year's letter, a search for infrastructure asset class investment managers was completed with the commitment of \$80 million to the asset class. This strategy is a component of the SURS Opportunity Fund.
- During the year, SURS elected to invest in the Public Private Investment Program (PPIP). This resulted in a commitment of \$160 million to the opportunistic strategy and is a component of the SURS Opportunity Fund.
- Continued expansion of the Manager Development Program (MDP) was accomplished with the selection of two minority-, female-, or persons with a disability-owned investment management firms to each manage a Treasury Inflation-Protected Securities (TIPS) mandate.
- A comprehensive search to evaluate the fixed income program was initiated in February 2010. The resulting program restructuring is designed to provide added liquidity while minimizing disruption of the investment portfolio.
- A search is currently in progress to review and identify the most appropriate investment consulting firm to assist the Board and staff in developing and implementing the proper strategic direction of the organization and investment program.
- The Self-Managed Plan (SMP) completed its twelfth year of existence, currently exceeding \$700 million in assets.

The SURS investment program continues to operate effectively and efficiently during these volatile and challenging market conditions. The Board of Trustees is committed to the SURS membership to deliver a quality, risk-controlled investment program with the objective of providing favorable long-term results.

Sincerely,



Daniel L. Allen
Chief Investment Officer

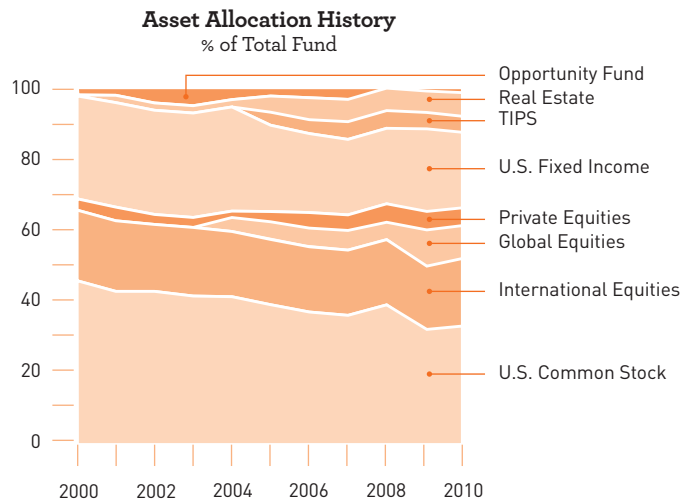
Investment Summary

The SURS Board of Trustees is charged with the responsibility of investing the assets entrusted to them solely for the benefit of the System’s participants and beneficiaries. The Trustees, in carrying out their responsibilities, adhere to applicable Illinois statutes and the prudent expert rule, which states that the Trustees must “act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims.” In carrying out their fiduciary duties, the Trustees have set forth a clearly defined investment policy, objectives, and strategies.

Investment Policy

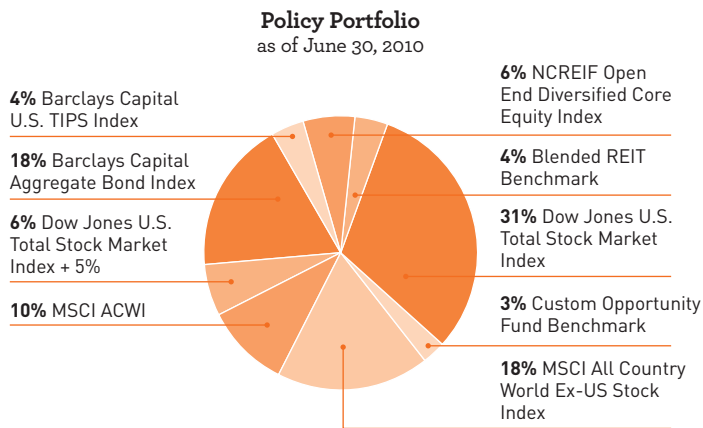
During fiscal year 2010, modifications to the SURS equity asset allocation targets were implemented. The allocation was decreased in the U.S. equities asset class from 35.0% to 33.0%. Offsetting allocation increases were made to the global equities asset class from 9.0% to 10.0% and to the Opportunity Fund asset class from 0.0% to 1.0%.

As of June 30, 2010, SURS current investment policy targets are: 31.0% of the total fund invested in U.S. equities, 18.0% in non-U.S. equities, 10.0% in global equities, 6.0% in private equities, 18.0% in fixed income, 4.0% in treasury inflation-protected securities (TIPS), 10.0% in real estate investment trust securities (REITs) and direct real estate (through fund of funds), and 3.0% in the Opportunity Fund. The graph titled Asset Allocation History details the various investment policy changes during the past 10 years.



Investment Objectives

The investment objective of the total portfolio is to produce annualized investment returns, net of all management fees, which exceed the return of a composite market benchmark or policy portfolio. The policy portfolio is comprised of market indices, which are consistent with the overall investment policy. The policy portfolio reflects a passive implementation of the investment policy. The current policy portfolio is comprised of 31.0% of the Dow Jones U.S. Total Stock Market Index, 18.0% of the Morgan Stanley All Country World Ex-US Index, 10.0% of the Morgan Stanley All Country World Index, 6.0% of the Dow Jones U.S. Total Stock Market Index + 5.0%, 18.0% of the Barclays Capital Aggregate Bond Index, 4.0% of the Barclays Capital U.S. TIPS Index, 4.0% of a blend of the Dow Jones U.S. Select Real Estate Securities Index, the FTSE European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Developed Ex-US Index and the FTSE EPRA/NAREIT Developed Index, 6.0% of the National Council of Real Estate Investment Fiduciaries Open End Diversified Core Equity Index, and 3.0% of the combined benchmarks of the investments in the Opportunity Fund.



Investment Summary

Comparisons of total fund performance are also made with a universe of public pension funds implementing generally comparable investment policies. The public pension fund index used for comparative purposes is the Russell/Mellon Public Funds Index.

Investment Strategies

Asset Allocation

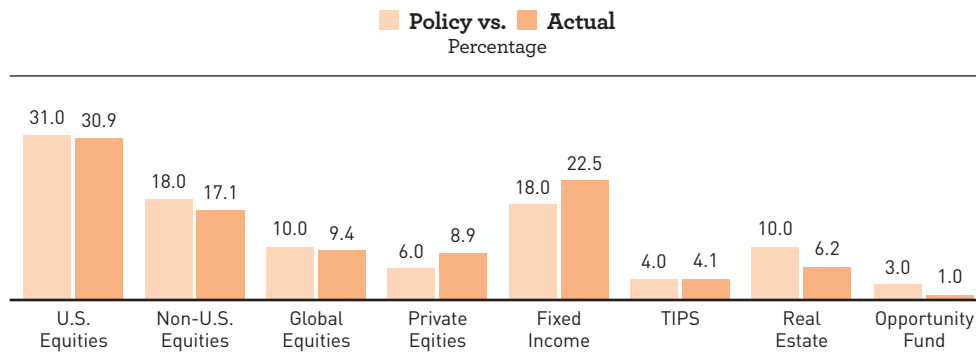
■ The investment policy of SURS provides an efficient allocation of assets to achieve overall risk and return objectives. Periodically, asset allocation studies are conducted and the results of these studies guide the setting of investment policy. A more comprehensive asset/liability study was last conducted in fiscal year 2008. The outcome of the study resulted in minor modifications to the investment portfolio with implementation scheduled to occur over the next several years. These modifications will increase the overall diversification of the portfolio and assist in managing investment risk.

■ Diversification

SURS invests in different types of assets and uses multiple investment managers and strategies as a method to ensure overall fund diversification. As of June 30, 2010, the System had retained the services of 45 investment management firms, several of which manage multiple mandates, and an additional 20 managers through the Progress Emerging Managers program, of which six have a direct relationship with SURS. Each investment management firm is afforded full discretion to diversify its portfolio(s) in a manner it deems appropriate. The Trustees have developed guidelines to direct the investment managers in their execution of the overall investment policy. The guidelines are specific to the type of portfolio managed.

■ Rebalancing

Proper implementation of the investment policy requires that a periodic adjustment, or rebalancing, of assets be conducted to ensure conformance with policy target levels. Such rebalancing is necessary to reflect cash flows and performance imbalances among investment managers who are hired to manage assets with a specified strategy. Although a strategy may be within a specified asset class, the manager may be authorized to utilize other instruments in another asset class. SURS' rebalancing policy calls for rebalancing, as soon as practical, if a strategy exceeds or falls below its target allocation by 3%. Ongoing rebalancing of the investment portfolio occurred as needed during the year with the assistance of System cash flows. At year end, the fund was invested 71% in equities, 27% in fixed income, and 2% in direct real estate, as compared with the target allocations of 72%, 22%, and 6%, respectively. Staff is gradually implementing the policy target allocations that were approved as of July 1, 2008, through the strategic transition of assets among investment managers.



Investment Results

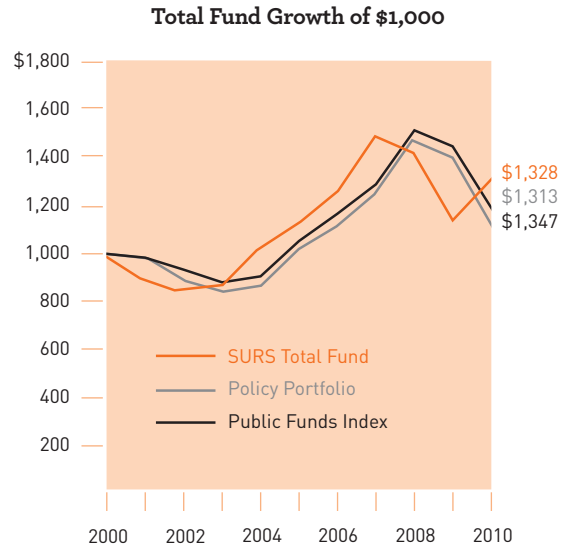
Long-Term Investment Results

The 10-year period ended June 30, 2010, provided returns that exceeded its benchmark. SURS total portfolio earned an annualized total return, net of all investment management expenses, of 2.9%. As shown in the investment results table, over the long term, SURS total fund returns are consistent with its market goal (policy portfolio) and the median public pension funds benchmark.

This consistent performance is best illustrated by the growth of \$1,000 invested in SURS total fund, the policy portfolio and median public funds index during the past 10 years. The ending points indicate that \$1,000 invested in SURS total fund would have grown to \$1,328, while the same \$1,000 invested in the policy portfolio and median public funds index would have grown to \$1,313 and \$1,347, respectively.

Fiscal Year 2010 Results

For the fiscal year ended June 30, 2010, SURS total fund returned 15.0%, lagging the market goal, or policy portfolio by 1.0%. SURS' one-year return exceeded that of the median public pension fund return, as measured by the Russell/Mellon Public Pension Funds Index, by 3.2%. Six of the nine asset class portfolios, including U.S. equities, global equities, fixed income, TIPS, direct real estate, and the Opportunity Fund, met or exceeded the returns of their respective benchmarks. The primary reason for trailing the market goal was the result of private equity, although achieving strong absolute performance in the asset class.



Investment Results

	Fiscal Year Ended June 30					Annualized		
	2006	2007	2008	2009	2010	3 yr	5 yr	10 yr
Total Fund								
SURS	11.7%	18.3%	(4.5)%	(19.7)%	15.0%	(4.1)%	3.1%	2.9%
Policy Portfolio	11.7	17.6	(5.0)	(20.1)	16.0	(4.2)	3.0	2.8
Public Funds Index	10.7	17.2	(4.1)	(17.8)	11.8	(4.1)	2.7	3.0
CPI	4.3	2.7	5.0	(1.4)	1.0	1.5	2.3	2.4
US Stock Returns								
SURS	9.4	19.8	(13.4)	(27.3)	17.8	(9.5)	(0.6)	(0.8)
Dow Jones U.S. Total Stock Market	9.9	20.5	(12.5)	(26.4)	16.1	(9.2)	(0.2)	(0.7)
Non-U.S. Stock Returns								
SURS	28.2	29.2	(7.9)	(32.2)	7.8	(12.3)	2.2	0.9
MSCI All Country World Index Ex-U.S.	27.9	29.6	(6.6)	(30.9)	10.4	(10.7)	3.4	1.8
Global Stock Returns								
SURS	17.0	20.5	(8.7)	(29.0)	12.6	(10.0)	0.6	3.4
Performance Benchmark	16.9	23.6	(10.7)	(27.9)	11.8	(10.4)	0.8	3.3
Private Equity Returns (1)								
SURS	22.2	25.7	16.4	(21.3)	18.5	2.6	10.1	4.7
Dow Jones U.S. Total Stock Market + 5%	19.7	16.3	(0.8)	(33.0)	57.6	1.3	7.7	5.0
Fixed Income Returns								
SURS	0.3	6.0	7.4	5.5	14.5	9.1	6.6	7.4
Performance Benchmark	(0.2)	6.1	7.1	6.0	9.5	7.5	5.7	6.7
TIPS Returns								
SURS	(1.2)	3.9	16.3	0.0	11.6	9.1	5.9	7.7
Performance Benchmark	(1.6)	4.0	15.1	(1.1)	9.5	7.6	5.0	6.9
Direct Real Estate Returns (2)								
SURS	3.6	18.5	10.6	(28.4)	(6.4)	(9.5)		
Performance Benchmark	13.0	15.6	12.0	(23.8)	(18.8)	(11.5)		
Real Estate Returns (REITs)								
SURS	22.0	13.3	(15.7)	(40.1)	41.5	(10.6)	(0.2)	11.5
Performance Benchmark	21.9	12.6	(17.2)	(41.3)	42.7	(12.1)	(1.4)	10.3
Opportunity Fund Returns								
SURS	11.9	16.4	10.7	(27.1)	44.7	5.3	8.6	9.6
Performance Benchmark	14.7	15.2	(6.8)	(34.4)	33.5	(6.5)	1.5	6.1

Return calculations (except for private equities and direct real estate) were prepared using a time-weighted rate of return methodology in accordance with the Performance Presentation Standards of the CFA Institute.

(1) Private equity returns were prepared using an Internal Rate of Return (IRR) methodology which is consistent with industry standards. Additionally, the returns for both the portfolio and the benchmark are reported one quarter in arrears due to the length of the performance reporting cycle.

(2) Direct real estate returns for both the portfolio and the benchmark are reported one quarter in arrears due to the length of the performance reporting cycle.

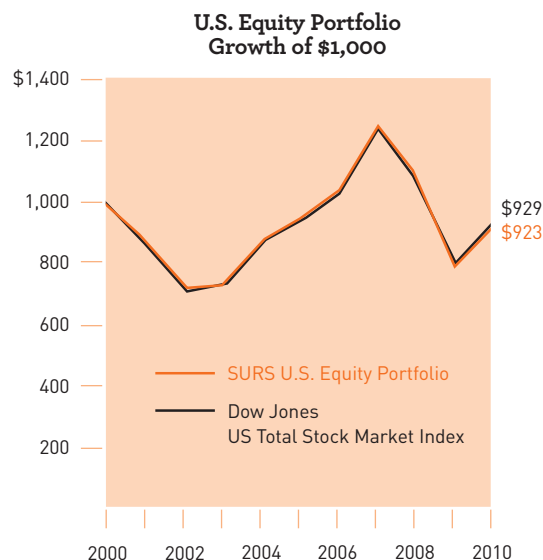
Investment Results

U.S. Equities

For the fiscal year 2010, SURS U.S. equity portfolio returned 17.8%. SURS portfolio outperformed its market benchmark, the Dow Jones U.S. Total Stock Market (DJ U.S. TSM) Index, by 1.7%. As the table indicates, the Dow Jones U.S. Total Stock Market Index returned 16.1%. All segments of the U.S. equity market posted positive returns. Value outperformed growth stocks, while small cap outpaced large cap stocks. The SURS U.S. equity portfolio is by design both size and style neutral relative to the Dow Jones U.S. Total Stock Market Index. Consequently, the returns from this portfolio are expected to track consistently with the broad market.

The accompanying chart indicates the growth of \$1,000 invested in the U.S. equity market during the past 10 years. The ending points indicate that \$1,000 invested in SURS U.S. equity portfolio would have decreased to \$923 (net of investment management expenses), while the same \$1,000 invested in the Dow Jones U.S. Total Stock Market Index would have decreased to \$929.

	FY 2010	3 YR	5 YR	10 YR
SURS	17.8%	(9.5%)	(0.6%)	(0.8%)
DJ U.S. TSM	16.1	(9.2)	(0.2)	(0.7)
DJ U.S. Large Cap TSM	14.8	(9.4)	(0.4)	(1.4)
DJ U.S. Large Cap Growth TSM	13.4	(7.1)	0.5	(4.6)
DJ U.S. Large Cap Value TSM	14.6	(12.3)	(1.8)	1.9
DJ U.S. Small Cap TSM	26.9	(6.7)	2.2	4.3
DJ U.S. Small Cap Growth TSM	23.6	(6.4)	2.6	0.1
DJ U.S. Small Cap Value TSM	30.3	(7.1)	1.7	8.3
S&P 500	14.4	(9.8)	(0.8)	(1.6)
Russell 3000	15.7	(9.5)	(0.5)	(0.9)
Russell 2000	21.5	(8.6)	0.4	3.0



TEN LARGEST U.S. EQUITY HOLDINGS (excludes commingled funds)

	Shares	Carrying Value
Exxon Mobil Corp	1,233,108	\$ 70,373,468
Apple Inc	254,790	64,087,329
Johnson & Johnson	792,468	46,803,160
JP Morgan Chase & Co	1,215,909	44,514,428
Microsoft Corp	1,924,375	44,279,869
Procter & Gamble Co	722,287	43,322,774
International Business Machines Corp	330,962	40,867,188
Bank of America Corp	2,790,131	40,094,182
Google Inc	80,833	35,966,643
General Electric Co	2,324,621	33,521,035

Note: A complete list of the portfolio holdings is available upon request.

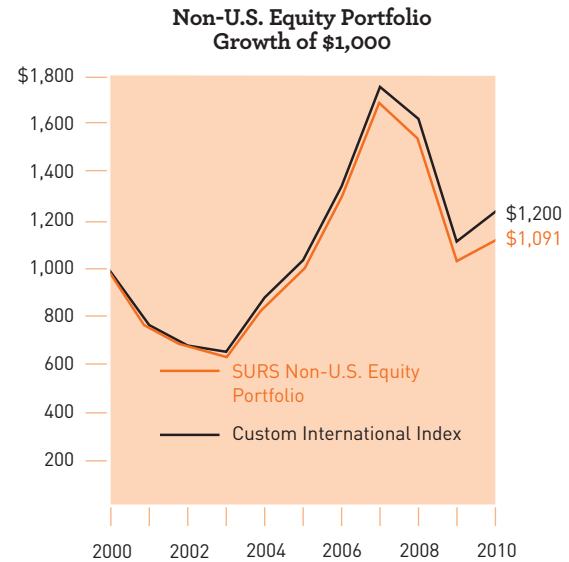
Investment Results

Non-U.S. Equities

For fiscal year 2010, SURS non-U.S. equity portfolio returned 7.8%, lagging its benchmark return by 2.6%. The non-U.S. equity portfolio performance benchmark, the Morgan Stanley All Country World Ex-US Index, rose 10.4% in value during the fiscal year. The benchmark represents a mixture of both developed and emerging markets, which varies over time depending on market performance. This mix accurately portrays the manner in which SURS non-U.S. equity investments are allocated.

The non-U.S. equity asset class was last restructured in FY2004, to include a layer of structured active (enhanced) strategies. These changes, which are consistent with those implemented in the U.S. equity portfolio, were made in an attempt to assist in reducing the performance volatility and earn more consistent returns.

The accompanying chart indicates the growth of \$1,000 invested in the non-U.S. equity markets during the past 10 years. The ending points indicate that \$1,000 invested in SURS non-U.S. equity portfolio would have grown to \$1,091 (net of investment management expenses), while the same \$1,000 invested in the performance benchmark would have grown to \$1,200.



	FY 2010	3 YR	5 YR	10 YR
SURS	7.8%	(12.3)%	2.2%	0.9%
Performance Benchmark	10.4	(10.7)	3.4	1.8
MSCI ACWI Ex-US	10.4	(10.7)	3.4	1.8
MSCI EAFE	5.9	(13.4)	0.9	0.2
MSCI Emerging Markets	23.2	(2.5)	12.7	10.0
CGE BMI Ex-US	9.5	(11.9)	2.4	3.4

TEN LARGEST NON-U.S. EQUITY HOLDINGS (excludes commingled funds)

	Shares	Carrying Value
Roche Holdings AG (Switzerland)	203,558	\$ 28,145,313
Vodafone Group (United Kingdom)	12,248,277	25,498,747
British American Tobacco (United Kingdom)	750,935	24,003,020
Standard Chartered (United Kingdom)	684,985	16,817,068
Zurich Financial Services AG (Switzerland)	71,469	15,873,163
Philips Electronics (Netherlands)	472,587	14,309,711
Novartis AG (Switzerland)	290,136	14,152,319
Sanofi-Aventis (France)	233,115	14,142,923
Adidas AG (Germany)	286,109	13,974,389
Telefonica SA (Spain)	746,095	13,941,418

Note: A complete list of the portfolio holdings is available upon request.

Investment Results

Global Equities

SURS initially invested in global equities through its Opportunity Fund in 2002 and transferred the program to a separate asset class during fiscal year 2004. The two managers and strategies that were employed in the Opportunity Fund were transferred to this new asset class. During fiscal year 2009, the asset class was expanded from the original two managers to a total of six managers. One manager termination occurred in FY2010, reducing the total number of managers to five. As the table indicates, SURS global equity portfolio outperformed its benchmark by 0.8% for the fiscal year, returning 12.6%. The benchmark for this portfolio was modified in November of 2008 from the MSCI World Index to the MSCI All Country World Index (ACWI), to include emerging markets as well as developed markets in the benchmark.

	FY 2010	3 YR	5YR
SURS	12.6%	(10.0)%	0.6%
Performance Benchmark	11.8	(10.4)	0.8
MSCI ACWI	11.8	(10.5)	1.2
MSCI World	10.2	(11.5)	0.1
Dow Jones	16.1	(9.2)	(0.2)
U.S. Total Stock Market			
MSCI EAFE	5.9	(13.4)	0.9
MSCI ACWI Ex US	10.4	(10.7)	3.4

Private Equities

SURS private equity portfolio posted a positive return of 18.5% during fiscal year 2010. The portfolio's benchmark, the Dow Jones U.S. Total Stock Market Index +5% returned 57.6%. As of June 30, 2010, the valuation of SURS private equity portfolio was \$1.077 billion, representing 8.9% of total plan assets. Since inception, the asset class has added significant value to the SURS investment program. Private equity is a challenging, and sometimes difficult asset class to benchmark.

	FY 2010	3 YR	5 YR	10 YR	Since Inception
SURS	18.5%	2.6%	10.1%	4.7%	23.6%
Performance Benchmark	57.6	1.3	7.7	5.0	14.7%
(Dow Jones U.S. Total Stock Market + 500 Basis Points)					

SURS private equity portfolio is highly diversified. Since its inception in 1990, the SURS private equity portfolio has made commitments to numerous partnership funds. The private equity portfolio has been diversified by a number of different measures which include vintage year, general partner groups and sub-asset class types. This diversification effort has benefited the portfolio as different sub-classes perform better under different economic and market conditions. Since its inception, a total of \$2.260 billion has been committed to these funds, and of this amount approximately \$1.762 billion has been invested. During this same period, SURS has received more than \$1.910 billion in distributions, which, when combined with the current value of the portfolio, indicates that the portfolio has generated a significant return over the approximately 19-year period. The table above indicates that since inception SURS private equity portfolio has significantly exceeded its benchmark return.

Fixed Income

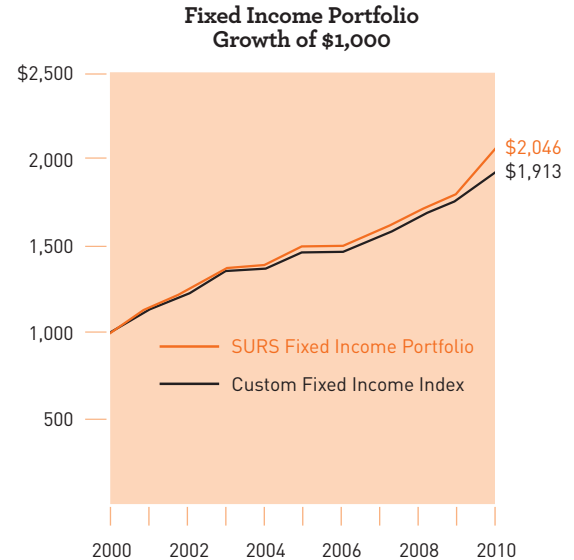
The SURS fixed income portfolio returned 14.5% for the year, surpassing the 9.5% return of the portfolio's benchmark. The fixed income portfolio's benchmark is the Barclays Capital Aggregate Bond Index, which reflects the manner in which the assets are invested. SURS investment managers typically employ a Core/Core Plus approach that utilizes securities which include government, corporate, mortgage, high yield and non-U.S. bonds. This asset class has been the most consistent of all the portfolios, generating above benchmark returns in 20 of the past 22 fiscal years.

	FY 2010	3 YR	5 YR	10 YR
SURS	14.5%	9.1%	6.6%	7.4%
Performance Benchmark	9.5	7.5	5.7	6.7
Barclays Capital Aggregate	9.5	7.5	5.5	6.5
Barclays Capital Universal	10.6	7.2	5.6	6.6
Long Term Govt.	12.2	10.4	6.0	8.1
Intermediate Govt.	5.7	7.1	5.3	5.7
Long Term Corp.	21.2	8.3	5.0	7.9
Intermediate Corp.	14.2	7.2	5.4	6.6
Mortgage-Backed	7.5	8.2	6.2	6.5

SURS fixed income portfolio is structured to capture the return of the broad market over the long term. Consequently, the returns from this portfolio will tend to track that of the broad fixed income market (Barclays Capital Aggregate Bond Index) over longer periods of time. As the table above indicates, SURS portfolio has consistently added value over each of the longer-term periods presented.

Investment Results

The accompanying chart indicates the growth of \$1,000 invested in the U.S. fixed income market during the past 10 years. The ending points show that \$1,000 invested in SURS' U.S. fixed income portfolio would have grown to \$2,046 (net of investment management expenses), while the same \$1,000 invested in the portfolio's benchmark would have grown to \$1,913.



TEN LARGEST FIXED INCOME HOLDINGS (excludes commingled funds)

Asset Description	S & P Rating	Interest Rate	Maturity Date	Par Value	Carrying Value
U.S. Treasury Notes	AAA	2.625	May 31, 2017	\$ 54,451,000	\$ 55,599,589
U.S. Treasury Inflation Index Notes	AAA	2.375	January 15, 2025	41,470,000	53,201,945
U.S. Treasury Notes	AAA	3.500	May 15, 2020	50,061,000	52,391,840
Federal National Mortgage Association	AAA	4.500	August 15, 2040	44,900,000	46,366,254
U.S. Treasury Notes	AAA	3.125	May 15, 2019	44,500,000	45,428,226
U.S. Treasury Inflation Index Bonds	AAA	1.875	July 15, 2013	29,980,000	37,638,577
U.S. Treasury Notes	AAA	2.500	June 30, 2017	29,460,000	29,588,888
U.S. Treasury Notes	AAA	3.125	January 31, 2017	26,970,000	28,206,817
U.S. Treasury Inflation Index Bonds	AAA	1.875	July 15, 2015	22,875,000	27,469,803
Societe de Financement de l Economie	AAA	3.375	May 5, 2014	25,400,000	26,533,602

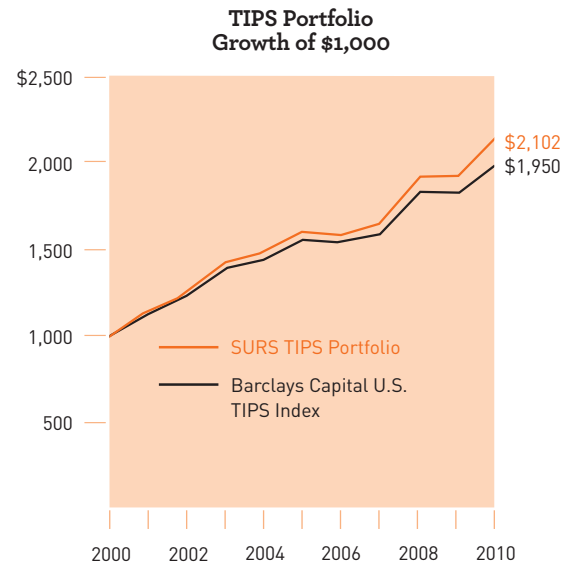
Note: A complete list of the portfolio holdings is available upon request.

Treasury Inflation-Protected Securities (TIPS)

During 2004, the TIPS portfolios were transferred from the Opportunity Fund to a separate asset class. At June 30, 2010, TIPS accounted for 4.1% of the total fund. The SURS passively managed U.S. TIPS portfolio, liquidated during April of 2009 as a component of the rebalancing strategy approved by the Board of Trustees, was temporarily funded with a portion of the proceeds received during January 2010 from the pension obligation note financing. This allocation was liquidated in April 2010 with the proceeds being utilized to fund an actively managed TIPS mandate in the Manager Development Program. The TIPS portfolio returned 11.6% for fiscal year 2010, exceeding its Barclays Capital U.S. TIPS benchmark by 2.1%. The portfolio's three- and five-year returns outpaced the annualized benchmark returns by 1.5% and 0.9%, respectively.

	FY 2010	3YR	5 YR
SURS	11.6%	9.1%	5.9%
Performance Benchmark	9.5	7.6	5.0

The accompanying chart indicates the growth of \$1,000 invested in the U.S. TIPS market during the past 10 years. The ending points indicate that \$1,000 invested in SURS U.S. TIPS portfolio would have grown to \$2,102 (net of investment management expenses), while the same \$1,000 invested in the portfolio's benchmark would have grown to \$1,950.



Investment Results

Real Estate

The SURS Board of Trustees adopted an asset allocation during fiscal year 2001 that created a 2% allocation to publicly traded real estate securities (REITs). During fiscal year 2005, the target allocation to the real estate asset class was increased to 6%, comprised of 4% REITs and 2% direct real estate through fund of funds. Funding of the direct real estate allocation began at the end of fiscal year 2006. During fiscal year 2007, an allocation to global REITs was approved as a component of the 4% REITs target allocation with initial funding commencing April 2007. The real estate asset class target allocation was increased to 10% during fiscal year 2009, comprised of 4% REITs and 6% direct real estate.

Since its inception, a total of \$410 million has been committed to direct real estate in funds, and of this amount approximately \$276 million has been invested. The direct real estate portfolio returned -6.4% for the fiscal year, outperforming its benchmark by 12.4%. The National Council of Real Estate Investment Fiduciaries (NCREIF) Open End Diversified Core Equity (ODCE) Index benchmark returned -18.8% for the same period. The returns from this asset class lag one quarter due to the time frame associated with data collection for both accounting and performance reporting purposes.

SURS combined REITs portfolio increased 41.5% during the fiscal year, underperforming its benchmark, a blend of the Dow Jones U.S. Select Real Estate Securities Index, the FTSE EPRA/NAREIT Developed Ex-US Index and the FTSE EPRA/NAREIT Developed Index, by 1.2%. The portfolio's three- and five-year returns exceeded the benchmark returns by a margin of 1.5% and 1.2% (annualized), respectively.

	FY 2010	3YR	5 YR
SURS	41.5%	(10.6)%	(0.2)%
Performance Benchmark	42.7	(12.1)	(1.4)
Dow Jones U.S. Select Real Estate Securities	56.1	(10.5)	(0.5)
FTSE EPRA/NAREIT Developed	24.2	(14.3)	(14.9)
FTSE EPRA/NAREIT Developed Ex-U.S.	10.2	(16.0)	(16.6)

Opportunity Fund

The SURS Board of Trustees created the Opportunity Fund during fiscal year 2000 to provide an arena for investments in new opportunities, which might otherwise not be included in the total investment portfolio. Each of the investment portfolios is evaluated on an annual basis to determine whether or not they continue to merit inclusion in the fund. This unique portfolio has been designed in such a manner that no more than approximately 5% of the total fund assets can be invested in the fund. As of June 30, 2010, there were three types of investments in the portfolio: a public-private investment program (PPIP), an infrastructure portfolio and a specialty private equity fund. SURS has committed \$160 million to the PPIP program and \$80 million to the infrastructure portfolio.

The Opportunity Fund returned 44.7% during the year, outpacing its custom benchmark return by 11.2%. In order to accurately monitor these investments, a custom benchmark has been established. The benchmark reflects a passive implementation of the various portfolios included in the Fund.

	FY 2010	3YR	5 YR
SURS	44.7%	5.3%	8.6%
Performance Benchmark	33.5	(6.5)	1.5

Self-Managed Plan

Fiscal year 2010 marks the twelfth complete year of the Self-Managed Plan (SMP). As of June 30, 2010, the SMP had accumulated plan assets of approximately \$720 million. This represents an increase of approximately \$146 million since the end of fiscal year 2009. Contributing to the growth in plan assets was a market-related increase, net of asset withdrawals, of approximately \$71 million. During the past several years, SMP participants have continued to maintain a balanced exposure to equities. In aggregate, the total funds invested by SMP participants have an allocation of 65% equity, 34% fixed income, and 1% real estate. The equity allocation increased 1% from last year's position and is a more conservative asset allocation than the defined benefit plan portfolio.

A detailed schedule of the funds available in this plan, along with the investment totals for each fund, can be found in the accompanying table.

Asset Allocation

Self-Managed Plan Asset Allocation

June 30, 2010

	U.S. Stocks	Non-U.S. Stocks	Fixed Income	Balanced	Real Estate	Total
Fidelity Funds						
Fidelity Managed Income Portfolio	\$ -	\$ -	\$ 12,461,591	\$ -	\$ -	\$ 12,461,591
Fidelity U.S. Bond Index	-	-	14,520,364	-	-	14,520,364
PIMCO Total Return Institutional	-	-	20,064,462	-	-	20,064,462
Fidelity Four In One Index	-	-	-	5,184,656	-	5,184,656
Fidelity Puritan	-	-	-	93,970,342	-	93,970,342
Ariel Fund	10,798,977	-	-	-	-	10,798,977
American Beacon Large Cap Value Inst.	1,385,741	-	-	-	-	1,385,741
Buffalo Small Cap	4,385,826	-	-	-	-	4,385,826
Hartford Capital Appreciation Y Fund	16,493,154	-	-	-	-	16,493,154
Fidelity Growth Company	25,343,461	-	-	-	-	25,343,461
Spartan Extended Market Index	9,098,505	-	-	-	-	9,098,505
Fidelity Contrafund	34,292,246	-	-	-	-	34,292,246
Fidelity Low Priced Stock Fund	17,107,528	-	-	-	-	17,107,528
Spartan Total Market Index	5,714,207	-	-	-	-	5,714,207
Spartan 500 Index	31,183,530	-	-	-	-	31,183,530
Fidelity Diversified International	-	20,425,349	-	-	-	20,425,349
Spartan International Index	-	5,418,123	-	-	-	5,418,123
Fidelity Worldwide	-	9,704,721	-	-	-	9,704,721
Fidelity Real Estate Investment	-	-	-	-	2,683,799	2,683,799
Fidelity Freedom K 2000 (1)	-	-	-	108,941	-	108,941
Fidelity Freedom K 2005 (1)	-	-	-	141,375	-	141,375
Fidelity Freedom K 2010 (1)	-	-	-	956,505	-	956,505
Fidelity Freedom K 2015 (1)	-	-	-	2,125,802	-	2,125,802
Fidelity Freedom K 2020 (1)	-	-	-	4,102,565	-	4,102,565
Fidelity Freedom K 2025 (1)	-	-	-	4,878,643	-	4,878,643
Fidelity Freedom K 2030 (1)	-	-	-	5,662,182	-	5,662,182
Fidelity Freedom K 2035 (1)	-	-	-	4,622,516	-	4,622,516
Fidelity Freedom K 2040 (1)	-	-	-	4,338,213	-	4,338,213
Fidelity Freedom K 2045 (1)	-	-	-	1,688,273	-	1,688,273
Fidelity Freedom K 2050 (1)	-	-	-	1,331,423	-	1,331,423
Fidelity Freedom K Income	-	-	-	766,021	-	766,021
Fidelity Total	155,803,175	35,548,193	47,046,417	129,877,457	2,683,799	370,959,041
						55.6%
TIAA-CREF Funds						
CREF Money Market Account	-	-	15,748,616	-	-	15,748,616
TIAA Traditional Annuity	-	-	56,215,178	-	-	56,215,178
CREF Bond Market Account	-	-	28,204,353	-	-	28,204,353
CREF Inflation Linked Bond Account	-	-	15,326,402	-	-	15,326,402
CREF Social Choice Account	-	-	-	24,540,771	-	24,540,771
CREF Equity Index Account	27,546,421	-	-	-	-	27,546,421
CREF Growth Account (2)	190,487	-	-	-	-	190,487
CREF Stock Account	65,122,536	-	-	-	-	65,122,536
CREF Global Equities Account	-	22,241,883	-	-	-	22,241,883
TIAA Real Estate Account	-	-	-	-	1,006,016	1,006,016
TIAA-CREF Large-Cap Growth Index	30,862,969	-	-	-	-	30,862,969
TIAA-CREF Lifecycle Fund 2010	-	-	-	301,427	-	301,427
TIAA-CREF Lifecycle Fund 2015	-	-	-	670,577	-	670,577
TIAA-CREF Lifecycle Fund 2020	-	-	-	857,141	-	857,141
TIAA-CREF Lifecycle Fund 2025	-	-	-	1,240,328	-	1,240,328
TIAA-CREF Lifecycle Fund 2030	-	-	-	1,472,337	-	1,472,337
TIAA-CREF Lifecycle Fund 2035	-	-	-	1,538,426	-	1,538,426
TIAA-CREF Lifecycle Fund 2040	-	-	-	2,487,886	-	2,487,886
TIAA-CREF Lifecycle Fund 2045	-	-	-	304,190	-	304,190
TIAA-CREF Lifecycle Fund 2050	-	-	-	145,517	-	145,517
TIAA-CREF Lifecycle Retirement Income	-	-	-	32,693	-	32,693
TIAA-CREF Total	123,722,413	22,241,883	115,494,549	33,591,293	1,006,016	296,056,154
						44.4%
GRAND TOTALS	\$279,525,588	\$57,790,076	\$162,540,966	\$163,468,750	\$3,689,815	\$667,015,195
	41.9%	8.7%	24.4%	24.5%	0.5%	100.0%
SMP Forfeiture Reserve (3)						5,230,077
SMP Disability Reserve (3)						44,485,317
Total SMP Investments						\$716,730,589

1. As of June 30, 2010, the Fidelity Freedom Fund (lifecycle) series is the default fund for members who have selected the Self-Managed Plan, but have not yet selected individual mutual/variable annuity funds.

2. CREF Growth Account is no longer an approved option for the Self-Managed Plan. Assets remaining in the Account were invested prior to termination of this option.

3. These assets are commingled with the SURS defined benefit plan investments and accrue interest equal to the overall annual rate of return of the fund, net of fees.

Asset Allocation

Defined Benefit Plan Asset Allocation June 30, 2010 (\$ thousands)

	Equity	Fixed Income	Real Estate	Market Value	% of Fund
U.S. Stock Managers - Passive					
Northern Trust Investments	\$1,226,043	\$ -	\$ -	\$1,226,043	10%
RhumbLine Advisers	825,987	-	-	825,987	7%
Subtotal	2,052,030	-	-	2,052,030	17%
Non-U.S. Stock Managers - Passive					
BTC Custom International Fund	623,290	-	-	623,290	5%
BTC Emerging Markets Fund	144,717	-	-	144,717	1%
Subtotal	768,007	-	-	768,007	6%
U.S. Stock Managers - Active					
BlackRock Equity Plus	300,638	-	-	300,638	2%
Buford Dickson Harper & Sparrow	15,630	-	-	15,630	-
Channing Capital Management	33,589	-	-	33,589	-
Holland Capital Management	27,775	-	-	27,775	-
Jacobs Levy Equity Management	240,499	-	-	240,499	2%
Lombardia Capital Partners	47,584	-	-	47,584	-
NCM Capital Management	36,423	-	-	36,423	-
Pacific Investment - StocksPlus	589,859	-	-	589,859	5%
Piedmont Investment Advisors	54,097	-	-	54,097	-
Profit Investment Management	26,154	-	-	26,154	-
Progress Emerging Managers	157,477	-	-	157,477	1%
T. Rowe Price	175,220	-	-	175,220	1%
Subtotal	1,704,945	-	-	1,704,945	14%
Non-U.S. Stock Managers - Active					
Ativo Capital Management	6,396	-	-	6,396	-
BTC Alpha Tilt	454,296	-	-	454,296	4%
GlobeFlex Capital	74,387	-	-	74,387	1%
Herndon Capital Management	25,728	-	-	25,728	-
Martin Currie	367,137	-	-	367,137	3%
Mondrian Investment Partners	180,787	-	-	180,787	1%
Progress Emerging Managers	54,528	-	-	54,528	-
Pyramis Global Advisors	127,579	-	-	127,579	1%
Strategic Global Advisors	16,800	-	-	16,800	-
Subtotal	1,307,638	-	-	1,307,638	11%
Global Stock Managers - Active					
Aberdeen Asset Management	286,460	-	-	286,460	2%
Calamos Investments	127,262	-	-	127,262	1%
Payden & Rygel	139,124	-	-	139,124	1%
T. Rowe Price	277,423	-	-	277,423	2%
Wellington Management	308,767	-	-	308,767	3%
Subtotal	1,139,036	-	-	1,139,036	9%
Private Equity Managers					
Adams Street Acquisition Fund II	27	-	-	27	-
Adams Street Partnerships	360,243	-	-	360,243	3%
Adams Street 2009 Offering	9,401	-	-	9,401	-
Adams Street 2008 Offering	29,948	-	-	29,948	-
Adams Street 2007 Global Oppor Ptf	44,364	-	-	44,364	-
Adams Street Global Secondary Fund	16,197	-	-	16,197	-
Adams Street Non-U.S. Partnerships	48,239	-	-	48,239	-
Muller and Monroe ILPEFF	12,523	-	-	12,523	-
Muller and Monroe MPEFF	10,415	-	-	10,415	-
Pantheon Europe Fund III	55,163	-	-	55,163	-
Pantheon Europe Fund VI	10,662	-	-	10,662	-
Pantheon Global	3,092	-	-	3,092	-
Pantheon Global Secondary Fund II	12,446	-	-	12,446	-
Pantheon USA 8	14,849	-	-	14,849	-
Pantheon Ventures, Inc.	461,395	-	-	461,395	4%
Progress Investment	2,835	-	-	2,835	-
Subtotal	1,091,799	-	-	1,091,799	9%

Asset Allocation

Defined Benefit Plan Asset Allocation June 30, 2010 (\$ thousands)

	Equity	Fixed Income	Real Estate	Market Value	% of Fund
Bond Managers - Active					
BTC Core Active Bond	-	269,579	-	269,579	2%
BlackRock Core Plus	-	153,544	-	153,544	1%
BlackRock Enhanced	-	281,659	-	281,659	2%
Cash	-	181,941	-	181,941	2%
Davis Hamilton Jackson & Associates	-	29,209	-	29,209	-
Metropolitan West Asset Mgmt.	-	356,262	-	356,262	3%
Pacific Investment	-	843,560	-	843,560	7%
Progress Emerging Managers	-	76,859	-	76,859	1%
Pugh Capital Management	-	49,599	-	49,599	-
Smith Graham & Company	-	48,038	-	48,038	-
Taplin Canida & Habacht	-	33,379	-	33,379	-
Western Asset Mgmt	-	409,429	-	409,429	3%
Subtotal	-	2,733,058	-	2,733,058	23%
Treasury Inflation-Protected Securities - Active					
Longfellow Investment Management	-	103,456	-	103,456	1%
New Century Advisors	-	77,579	-	77,579	1%
Pacific Investment - U.S. TIPS	-	313,116	-	313,116	3%
Subtotal	-	494,151	-	494,151	4%
Direct Real Estate					
Dune Real Estate Parallel Fund II	-	-	4,439	4,439	-
RREEF America II Fund	-	-	96,237	96,237	1%
RREEF America III Fund	-	-	7,451	7,451	-
RREEF West Funds	-	-	158	158	-
UBS Trumbull Property Fund	-	-	159,327	159,327	1%
Subtotal	-	-	267,612	267,612	2%
Real Estate Investment Securities: U.S. - Passive					
BTC	104,245	-	-	104,245	1%
	104,245	-	-	104,245	1%
Real Estate Investment Securities: U.S. - Active					
ING Clarion Real Estate Securities	106,919	-	-	106,919	1%
RREEF America	96,373	-	-	96,373	1%
Subtotal	203,292	-	-	203,292	2%
Real Estate Investment Securities: Non-U.S. and Global					
BTC	64,912	-	-	64,912	1%
ING Clarion Real Estate Securities	58,507	-	-	58,507	-
RREEF	55,517	-	-	55,517	-
Subtotal	178,936	-	-	178,936	1%
Opportunity Fund					
Alinda Capital Partners	7,543	-	-	7,543	-
Angelo Gordon GECC	40,025	-	-	40,025	-
Macquarie Capital	20,652	-	-	20,652	-
Oaktree Capital Management	5,751	-	-	5,751	-
RLJ Western Asset	48,797	-	-	48,797	-
Private Opportunities Fund	3,096	-	-	3,096	-
Subtotal	125,864	-	-	125,864	1%
SMP Forfeiture/Disability Reserves (B)	(33,315)	(16,167)	(233)	(49,715)	-
TOTAL FUND	\$8,642,477	\$3,211,042	\$267,379	\$12,120,898 (A)	100%
% of TOTAL FUND (C)	71%	27%	2%	100%	

(A) Amount includes accrued investment income receivable of \$37,970 at June 30, 2010 and includes net pending transactions of (\$122,683).

(B) These assets are commingled with the SURS defined benefit plan investments.

(C) The % of Total Fund may not add to 100% due to rounding.

Supporting Schedules

Summary Schedule of Domestic Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
508 Securities, Inc.	\$ -	-	\$ -	\$ 159	3,180	\$ 0.05
Abel Noser Corporation	2,746	129,050	\$0.02	200	4,000	0.05
Access Securities	111	9,000	0.01	-	-	-
Adams Harkness & Hill	-	-	-	5,657	127,219	0.04
ADP Clearing & Outsourcing, Inc.	-	-	-	28,184	1,877,069	0.02
Alaris Trading Partners	808	64,600	0.01	14	1,100	0.01
Allen & Company	275	9,200	0.03	191	5,500	0.03
American Portfolios Financial Services	951	19,710	0.05	-	-	-
American Technology Research Inc.	500	10,000	0.05	72	2,400	0.03
Andes Capital	4,494	113,891	0.04	-	-	-
Arnhold & S. Bleichroeder Inc.	-	-	-	78	2,600	0.03
Autranet Inc.	-	-	-	201	6,700	0.03
Avian Securities, Inc.	-	-	-	116	2,900	0.04
Avondale Partners	859	21,961	0.04	801	33,270	0.02
Banc of America Securities	6,699	393,068	0.02	7,439	204,350	0.04
Banc of America Securities (ECN)	-	-	-	14	1,400	0.01
Bank of New York	-	-	-	3,398	102,430	0.03
Bank of New York ConvergeX Execution	2,458	70,230	0.03	36	1,800	0.02
Barclays Capital LE	33,867	2,144,941	0.02	39,341	1,637,106	0.02
Barclays Capital Algorithmic	1,211	121,050	0.01	81	8,100	0.01
Barrington Research Associates	179	3,578	0.05	-	-	-
Bass Trading	294	9,800	0.03	327	22,900	0.01
Baypoint Trading	996	21,566	0.05	3,242	107,925	0.03
Bear Stearns Securities Corp.	19,430	1,714,821	0.01	1,138	38,390	0.03
Benchmark Company	1,297	25,933	0.05	84	2,600	0.03
Benchmark Securities	-	-	-	174	3,472	0.05
Berean Capital Inc.	-	-	-	40	1,000	0.04
Bernstein, Sanford C. & Co.	3,364	174,410	0.02	7,144	388,599	0.02
Bernstein, Sanford C. & Co (ECN)	-	-	-	754	75,448	0.01
Blair, William & Co.	5,751	126,233	0.05	4,319	97,839	0.04
Blaylock & Partners	4,314	130,669	0.03	1,715	61,152	0.03
Bloomberg Tradebook	4,688	81,533	0.06	4,269	179,776	0.02
BMO Capital Markets	2,154	56,600	0.04	2,989	98,500	0.03
BNY Clearing Services, Inc.	-	-	-	17,337	410,309	0.04
Boenning & Scattergood	1,454	145,400	0.01	599	51,290	0.01
BNY Clearing Services, Inc.	40	2,000	0.02	-	-	-
BNY ConvergeX	424	11,903	0.04	-	-	-
BNY ESI Securities Co.	44,487	1,178,364	0.04	45,418	1,418,457	0.03
BOE Securities	4,744	130,624	0.04	3,053	83,035	0.04
Brean Murray, Foster	650	15,550	0.04	-	-	-
Broadpoint AmTech	504	16,200	0.03	72	2,000	0.04
BTIG LLC	770	25,650	0.03	-	-	-
Buckingham Research Group	2,163	44,714	0.05	2,671	67,202	0.04
Burnham Securities In.	-	-	-	36	1,200	0.03
C.L. King & Associates	3,898	90,007	0.04	2,428	69,335	0.04
Cabrera Capital Markets	111,696	4,823,567	0.02	89,260	3,177,137	0.03
Calyon Securities	27	900	0.03	-	-	-
Canaccord Adams	9,038	206,359	0.04	187	5,900	0.03
Cantor Fitzgerald & Co.	12,800	541,915	0.02	16,716	656,565	0.03
Capital Institutional Services	39,983	961,116	0.04	33,418	831,403	0.04
Caris and Company Inc.	1,691	36,465	0.05	181	3,610	0.05
Carlin Equities	-	-	-	370	18,524	0.02
CastleOak Securities	2,727	114,578	0.02	1,849	51,450	0.04
Cheevers & Co	279,802	8,764,782	0.03	111,708	2,811,055	0.04
CIBC World Markets Corp.	309	9,900	0.03	-	-	-
Citation Group	3,004	63,400	0.05	425	8,505	0.05
Citigroup Global Markets Inc.	19,144	643,507	0.03	59,937	3,078,647	0.02
Citigroup Global Markets Inc. (ECN)	1,776	177,550	0.01	474	47,900	0.01
CJS Securities	-	-	-	195	6,500	0.03
Coker & Palmer	-	-	-	27	900	0.03
Collins Stewart Inc.	364	8,425	0.04	-	-	-
Cowen & Co.	1,560	36,344	0.04	3,690	106,873	0.03
Craig Hallum	993	22,204	0.04	149	3,275	0.05
Credit Suisse First Boston Corp.	46,892	4,366,854	0.01	25,259	1,138,295	0.02
Credit Suisse First Boston Corp. (ECN)	1,682	169,100	0.01	2,600	269,500	0.01
CRT Capital Group	135	4,500	0.03	-	-	-
CSI U.S. Institutional Desk	-	-	-	695	23,150	0.03

Supporting Schedules (continued)

Summary Schedule of Domestic Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
DA Davidson & Co.	\$ 481	12,575	\$ 0.04	\$ 417	12,500	\$ 0.03
Dahlman Rose & Company	28	700	0.04	-	-	-
Davenport & Company of Virginia Inc.	565	14,113	0.04	-	-	-
Davis Mendel & Regenstein Inc.	-	-	-	72	2,400	0.03
Dermott Clancy	44	2,200	0.02	78	3,900	0.02
Deutsche Bank Securities, Inc.	10,372	316,637	0.03	19,206	673,189	0.03
Deutsche Bank Securities, Inc. [ECN]	182	18,200	0.01	-	-	-
Direct Access Partners	1,416	35,401	0.04	548	13,695	0.04
Direct Trading Institutional, Inc.	-	-	-	24	3,200	0.01
Direct Trading Institutional Inc. [ECN]	3,820	460,915	0.01	107	12,020	0.01
Divine Capital Markets	-	-	-	422	28,120	0.02
Donaldson Lufkin & Jenrette Securities	341	22,700	0.02	-	-	-
Dougherty & Company	-	-	-	45	1,500	0.03
Dowling Partners	-	-	-	363	15,000	0.02
Drexel Hamilton	48	1,200	0.04	-	-	-
East & West	174	5,800	0.03	1,133	33,689	0.03
Emerging Growth Equities Ltd.	1,519	151,900	0.01	-	-	-
FBR Capital Markets	120	3,300	0.04	15	500	0.03
Fidelity Capital Markets	-	-	-	398	32,200	0.01
First Analysis Securities Corp.	597	14,080	0.04	42	1,400	0.03
First Honolulu Securities	-	-	-	465	15,200	0.03
Fox Pitt & Kelton	278	6,960	0.04	240	6,000	0.04
Friedman Billings & Ramsey	2,216	47,623	0.05	4,707	130,014	0.04
FTN Financial Capital Markets	88	2,200	0.04	498	19,900	0.03
FTN Midwest Securities	426	14,200	0.03	2,346	78,200	0.03
Futuretrade Securities LLC	-	-	-	205	10,274	0.02
Garban Corporates	-	-	-	138	6,900	0.02
Gardner Rich & Co.	14,717	524,260	0.03	2,876	96,601	0.03
Gerson Lehrman Group Brokerage	-	-	-	334	10,900	0.03
Gleacher & Company	92	2,400	0.04	-	-	-
Global Crown Capital	-	-	-	69	2,300	0.03
GMP Securities	414	13,800	0.03	-	-	-
Goldman Sachs & Company	18,712	643,674	0.03	23,707	1,481,888	0.02
Goldman Sachs Executing & Clearing	697	67,823	0.01	4,112	351,769	0.01
Gordon Haskett Capital Corp.	18	900	0.02	32	800	0.04
Green Street Advisors Inc.	3,468	77,600	0.04	4,923	116,726	0.04
Greentree Brokerage	8,186	253,116	0.03	3,917	120,142	0.03
GRW Capital Corp.	-	-	-	1,148	57,400	0.02
Guzman & Company	16,408	1,564,609	0.01	3,690	240,056	0.02
Harris Nesbitt	115	2,300	0.05	2,476	63,850	0.04
Hibernia Southcoast Capital	452	10,605	0.04	555	11,095	0.05
Howard, Weil, Legg Mason	2,825	57,078	0.05	2,436	49,327	0.05
ICAP Securities LLC	-	-	-	18	900	0.02
Instinet	10,985	254,307	0.04	43,371	1,744,728	0.02
Interstate Group	11,570	231,400	0.05	41,970	839,883	0.05
Investment Technology Group Inc. [ECN]	104,754	23,290,965	0.00	90,608	20,851,003	0.00
ISI Group Inc.	3,098	82,575	0.04	15,078	432,635	0.03
J.P. Morgan Securities Inc.	20,828	1,119,231	0.02	33,396	1,040,765	0.03
J.P. Morgan Securities Inc. [ECN]	2,221	257,000	0.01	2,548	254,800	0.01
Jackson Partners & Assoc.	2,700	67,500	0.04	2,560	64,000	0.04
Jackson Securities Inc.	220	11,000	0.02	64	1,600	0.04
Janney Montgomery Scott	591	14,785	0.04	948	31,600	0.03
Jefferies & Company	28,477	650,383	0.04	21,104	696,662	0.03
JMP Securities	1,140	26,485	0.04	420	15,500	0.03
Johnson Rice & Co.	9,417	223,469	0.04	3,278	84,990	0.04
Jonestrading Institutional Services	2,815	94,185	0.03	4,751	147,168	0.03
JP Morgan	-	-	-	264	34,700	0.01
Kaufman Brothers	431	13,675	0.03	-	-	-
Keefe Bruyette Woods Inc.	3,932	99,847	0.04	5,935	144,415	0.04
Keybank	1,511	36,950	0.04	3,682	89,900	0.04
Keybank [ECN]	-	-	-	3,624	181,200	0.02
King, CL & Associates Inc.	1,454	29,480	0.05	2,661	61,188	0.04
Knight Direct [ECN]	129	12,850	0.01	-	-	-
Knight Securities	6,541	291,691	0.02	7,174	248,066	0.03
La Branche Financial	12	400	0.03	109	3,395	0.03
Ladenburg, Thalmann & Co.	-	-	-	53	2,100	0.03
Lam Securities Investment	-	-	-	120	4,000	0.03

Supporting Schedules (continued)

Summary Schedule of Domestic Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
LAVA Trading	\$ -		\$ -	\$ 2,692	269,172	\$ 0.01
Lazard Asset Management	205	5,500	0.04	-	-	-
Leerink Swan Securities	1,433	29,485	0.05	3,974	99,043	0.04
Legent Clearing Corp.	89	1,775	0.05	-	-	-
Lehman Brothers, Inc.	-	-	-	79,852	7,463,330	0.01
Lehman Brothers, Inc. (ECN)	-	-	-	188	18,780	0.01
Lighthouse Financial Group	763	26,491	0.03	-	-	-
Liquidnet Inc.	11,559	872,754	0.01	228	11,400	0.02
Liquidnet, Inc. (ECN)	-	-	-	56,090	2,605,666	0.02
Longbow Securities	493	13,600	0.04	-	-	-
Loop Capital Markets/Broadcort Capital	150,676	8,770,058	0.02	157,499	6,932,117	0.02
Lynch Jones & Ryan	895	25,112	0.04	1,117	30,415	0.04
M. Ramsey King Securities	4,395	262,164	0.02	10,210	393,766	0.03
Macquarie	588	20,000	0.03	504	12,600	0.04
Magna Securities Corporation	26,585	975,146	0.03	26,529	891,610	0.03
McDonald and Company	278	6,950	0.04	3,180	79,900	0.04
Melvin Securities	4,145	240,513	0.02	5,618	153,512	0.04
Merrill Lynch Direct Access	110	2,200	0.05	3,295	65,900	0.05
Merrill Lynch (ECN)	1,512	151,200	0.01	1,527	159,589	0.01
Merrill Lynch Pierce Fenner & Smith	55,660	4,214,053	0.01	51,290	2,351,156	0.02
Merrill Professional Clearing Corp.	473	12,130	0.04	167	4,800	0.03
Merriman Curhan Ford & Co.	520	11,450	0.05	496	10,470	0.05
Midwest Research Securities	-	-	-	1,855	56,260	0.03
Miller Tabock	-	-	-	70	7,001	0.01
Mischler Financial Group	6,099	164,238	0.04	1,324	39,659	0.03
MKM Partners	1,044	32,625	0.03	4,025	134,153	0.03
MKM Partners (ECN)	121	12,100	0.01	-	-	-
Montecito Advisors	120	3,002	0.04	275	6,881	0.04
Montrose Securities	11,970	266,000	0.05	41,408	920,300	0.04
Morgan Keegan & Co.	17,853	365,031	0.05	19,776	409,573	0.05
Morgan Stanley & Co. Inc.	49,817	2,453,186	0.02	26,341	899,903	0.03
Morgan Stanley & Co. Inc. (ECN)	687	68,674	0.01	1,513	151,332	0.01
M R Beal & Co.	54,127	2,471,083	0.02	56,368	2,146,709	0.03
MultiTrade	1,594	43,163	0.04	8,018	206,921	0.04
Muriel Siebert Co.	634	31,700	0.02	6,711	331,700	0.02
National Financial Services	2,687	89,757	0.03	322	9,555	0.03
Needham and Co., Inc.	4,952	133,174	0.04	2,816	63,798	0.04
Noble International Investments Inc.	84	2,105	0.04	-	-	-
North South Capital	191	5,450	0.04	-	-	-
Nova Capital Markets	42	830	0.05	-	-	-
Nutmeg Securities	-	-	-	284	6,484	0.04
O'Neil Williams	5,219	130,694	0.04	2,146	44,720	0.05
Oppenheimer & Co., Inc.	2,492	56,077	0.04	4,828	132,135	0.04
OTA Limited Partnership	24	600	0.04	-	-	-
OTR Global Trading	136	3,400	0.04	-	-	-
Pacific American Securities	15,352	446,997	0.03	17,305	469,892	0.04
Pacific Crest Securities	2,199	58,812	0.04	1,435	37,400	0.04
Pacific Growth Equities	-	-	-	421	9,295	0.05
Pali Capital Inc.	2,464	66,400	0.04	-	-	-
Pellinor Securities Corp.	176	4,400	0.04	52	1,300	0.04
Penserra Securities LLC	383	18,200	0.02	-	-	-
Percival Financial Partners	-	-	-	45	1,500	0.03
Pershing LLC	16,182	566,834	0.03	1,964	56,465	0.03
Pickering Energy Partners Inc.	158	3,150	0.05	-	-	-
Pipeline Trading	1,111	84,900	0.01	2,785	196,766	0.01
Piper Jaffray	1,729	51,280	0.03	5,927	165,035	0.04
Podesta and Co.	191	3,825	0.05	88	1,750	0.05
Portales Partners	-	-	-	28	700	0.04
Pritchard Capital Partners	1,316	26,321	0.05	125	2,494	0.05
Ramirez & Co.	722	29,400	0.02	1,291	46,900	0.03
Raymond James	6,031	188,875	0.03	14,074	339,331	0.04
RBC Capital Markets Inc.	5,757	159,500	0.04	831	23,600	0.04
RBC Capital Markets Inc. (ECN)	135	13,500	0.01	-	-	-
RBC Dain Rauscher	2,981	127,657	0.02	11,611	290,682	0.04
Robbins & Henderson	-	-	-	158	5,800	0.03
Robert Van Securities Inc.	-	-	-	500	12,500	0.04
Robert W. Baird & Co.	11,640	277,460	0.04	12,155	311,985	0.04

Supporting Schedules (continued)

Summary Schedule of Domestic Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
Roberts & Ryan	\$ 2,484	62,285	\$ 0.04	\$ 2,704	77,948	\$ 0.03
Rochdale Securities Corp.	292	8,800	0.03	276	9,200	0.03
Rosenblatt Securities	-	-	-	1	100	0.01
Roth Capital Partners	1,401	34,755	0.04	279	5,585	0.05
Sand Grain Securities Inc.	-	-	-	79	1,589	0.05
Sanders Morris	8,904	254,800	0.03	-	-	-
Sandler O'neill & Partner	-	-	-	150	6,000	0.03
Sanford Bernstein	6,910	236,929	0.03	1,037	25,724	0.04
Sanford Bernstein (ECN)	545	54,500	0.01	-	-	-
Saxony Securities, Inc.	16,215	324,300	0.05	22,615	452,300	0.05
SBK Brooks	-	-	-	39	1,306	0.03
Score Asset Management	-	-	-	40	1,000	0.04
Score Securities	-	-	-	100	2,500	0.04
Scott & Stringfellow Investment	-	-	-	44	2,205	0.02
Seaport Securities Corp.	-	-	-	968	32,250	0.03
Security Capital Broker	-	-	-	1,205	30,507	0.04
SG Americas Securities	2,823	196,260	0.01	-	-	-
SG Cowen & Co.	1,173	87,700	0.01	412	36,160	0.01
Sidoti & Co.	8,559	185,671	0.05	20,774	418,562	0.05
Signal Hill Capital Group	64	1,600	0.04	102	3,400	0.03
Simmons & Company	32	800	0.04	-	-	-
SL Hare Capital Inc.	-	-	-	106	3,500	0.03
Soleil Securities Corp.	1,166	28,865	0.04	803	24,077	0.03
Stanford Group Company	-	-	-	407	12,800	0.03
State Street Bank & Trust	172	8,582	0.02	-	-	-
State Street Brokerage Services	4,509	356,144	0.01	2,095	78,700	0.03
Stephens Inc.	339	6,771	0.05	94	2,903	0.03
Sterne Agge & Leeds	1,507	37,007	0.04	1,626	34,393	0.05
Stifel Nicolaus & Co.	21,317	589,534	0.04	29,063	778,217	0.04
Sun Trust	2,877	58,190	0.05	5,370	123,218	0.04
Susquehanna Brokerage Services	5,059	113,210	0.04	3,599	142,900	0.03
Susquehanna Brokerage Services (ECN)	-	-	-	1,722	86,100	0.02
The Benchmark Co. Inc.	-	-	-	15	500	0.03
ThinkEquity Partners	1,671	34,180	0.05	1,750	42,205	0.04
Thomas Weisel Partners	4,352	136,635	0.03	4,413	120,277	0.04
U.S. Bancorp Piper Jaffray Inc.	5,974	221,647	0.03	-	-	-
UBS AG	1,559	120,983	0.01	-	-	-
UBS Financial Services Inc.	-	-	-	23,917	492,120	0.05
UBS Securities LLC	1,581	74,900	0.02	232	6,400	0.04
UBS Securities LLC (ECN)	612	58,151	0.01	1,821	183,760	0.01
UBS Warburg Dillon Read	1,474	32,730	0.05	47,923	2,057,952	0.02
Utendahl Capital Partners	44	1,100	0.04	78	2,600	0.03
Wachovia Capital Markets	636	22,500	0.03	19,414	507,807	0.04
Wachovia Capital Markets (ECN)	382	19,100	0.02	-	-	-
Wachovia Securities	2,979	66,200	0.05	387	12,900	0.03
Wall Street Access	-	-	-	144	3,600	0.04
Wedbush Morgan Securities	2,786	64,480	0.04	1,008	20,765	0.05
Weeden & Co.	3,452	172,120	0.02	7,192	332,788	0.02
Wells Fargo Securities	4,304	120,194	0.04	-	-	-
Williams Capital Group	91,503	3,887,096	0.02	33,892	1,583,195	0.02
Yamner and Company Inc.	6,926	337,495	0.02	-	-	-
Total	\$ 1,697,230	91,337,964	\$ 0.02	\$ 1,787,638	86,972,313	\$ 0.02

Supporting Schedules

Summary Schedule of International Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
ABG Securities	\$ 490	29,636	\$ 0.02	\$ 644	46,900	\$ 0.01
ABN Amro	25,401	1,399,275	0.02	15,783	1,434,880	0.01
Akros Securities	-	-	-	1,600	169,626	0.01
Altium Capital Limited	-	-	-	36	3,000	0.01
Arden Partners Limited	3,562	47,546	0.07	2,320	219,225	0.01
Aros Securities	-	-	-	12	200	0.06
Auerbach Grayson Company	140	1,139	0.12	-	-	-
Banco Bilbao Vizcaya	-	-	-	1,462	69,200	0.02
Banco Espirito	9	600	0.02	336	13,600	0.02
Banco Portug de Invest	214	20,339	0.01	1,007	46,800	0.02
Banco Santander	133	5,900	0.02	5,053	64,500	0.08
Banesto Madrid	3,056	140,804	0.02	-	-	-
Bank Am Bellevue	98	3,669	0.03	468	11,257	0.04
Bank of China International	548	27,000	0.02	-	-	-
Bank Sal Oppenheim	44	754	0.06	402	7,606	0.05
Bank Vontobel Ag	37	635	0.06	106	2,295	0.05
Banque Paribas	408	20,600	0.02	23,083	1,803,460	0.01
Barclays	5,503	634,239	0.01	3,215	462,985	0.01
BBVA Bolsa S.V.S.A. Bilbao	305	8,617	0.04	376	38,200	0.01
Bear Stearns	1,058	62,858	0.02	33,579	2,550,506	0.01
Berenberg Joh Gossler & Co.	336	6,362	0.05	1,992	31,850	0.06
BHF Bank Frankfurt	-	-	-	228	1,600	0.14
BNP Paribas Peregrine Securities	8,982	6,289,330	-	3,189	1,029,360	-
BNY ConvergeX	3,863	1,131,848	-	588	100,903	0.01
BPI Porto Lisbon	-	-	-	462	53,600	0.01
Brockhouse & Cooper	4,711	244,800	0.02	96	6,200	0.02
BTIG Ltd.	646	36,493	0.02	-	-	-
Bunting Warburg	-	-	-	2,194	265,009	0.01
C.I. Nordic Securities	-	-	-	3,621	318,148	0.01
Cabrera Capital Markets	25,662	3,783,230	0.01	41,976	3,308,405	0.01
Calyon Capital	403	28,854	0.01	475	20,300	0.02
Cannacord Adams Ltd.	4	1,239	0.00	-	-	-
Cantor Fitzgerald & Co.	13,641	678,536	0.02	2,498	163,465	0.02
Carnegie	1,467	25,150	0.06	148	17,600	0.01
CastleOak Securities	-	-	-	745	38,526	0.02
Cazenove & Co	6,571	85,944	0.08	17,098	1,422,888	0.01
Cedel	-	-	-	129	5,200	0.02
Chase Manhattan Bank	-	-	-	317	14,250	0.02
Chevroux De Virieu	13,166	472,794	0.03	19,611	294,575	0.07
Chicago Analytic Trading Co.	25,220	1,668,200	0.02	-	-	-
China International Capital Corp.	6,557	477,700	0.01	343	47,000	0.01
CIMB-GK GOH Securities Ltd.	327	53,500	0.01	96	16,000	0.01
Citibank	-	-	-	749	92,951	0.01
Citigroup Global	67,161	19,781,174	-	32,883	5,138,225	0.01
Citigroup Global (ECN)	613	71,833	0.01	251	39,300	0.01
CLSA	4,439	386,360	0.01	6,477	80,961	0.08
Collins Stewart	208	17,813	0.01	2,568	413,891	0.01
Commerzbank	404	5,611	0.07	233	5,700	0.04
Credit Agricole	5,279	250,124	0.02	3,613	137,810	0.03
Credit Lyonnais	31,427	8,263,908	-	7,550	559,041	0.01
Credit Suisse First Boston	46,187	5,781,156	0.01	43,871	8,907,508	-
Credit Suisse First Boston (ECN)	43,129	12,900,989	-	16,125	5,444,747	-
Creditanstalt AG	-	-	-	8	300	0.03
D Carnegie AB	984	21,461	0.05	1,071	74,625	0.01
Daiwa	6,163	522,868	0.01	18,209	563,365	0.03
Danske Bank	91	7,200	0.01	-	-	-
Davy Stockbrokers	-	-	-	474	91,800	0.01

Supporting Schedules (continued)

Summary Schedule of International Investment Commissions For the Years Ended June 30, 2010 and 2009

	2010			2009		
DBS Bank	\$ 8	3,000	\$ -	\$ -	-	\$ -
DBS Vickers Limited	908	250,000	-	1,582	199,000	0.01
Deutsche Alex Brown	981	20,630	0.05	-	-	-
Deutsche Bank Securities Inc.	50,735	2,542,953	0.02	43,958	2,701,827	0.02
Deutsche Bank Securities Inc. (ECN)	341	48,349	0.01	-	-	-
Deutsche Securities	2,337	215,495	0.01	1,760	166,818	0.01
Divine Capital Markets	2,854	126,130	0.02	-	-	-
DLJ	-	-	-	401	10,019	0.04
DnB NOR Markets	13	100	0.13	-	-	-
Donaldson Lufkin and Jenrette Securities	-	-	-	217	5,415	0.04
Dresdner Kleinwort Wasserstein Securities	-	-	-	1,203	80,100	0.02
E. Ohman J:or Fondkommission AB	56	1,400	0.04	-	-	-
East & West	-	-	-	32	859	0.04
Eden Group	-	-	-	896	20,000	0.04
Euromobiliare	-	-	-	1,609	169,626	0.01
Evolution Securities Ltd.	16,604	1,673,213	0.01	106	18,800	0.01
Exane	4,482	180,636	0.02	17,223	559,617	0.03
Execution Ltd.	375	167,988	-	120	1,900	0.06
Fidentis	-	-	-	9,454	999,847	0.01
Finacorp Securities	165	5,500	0.03	141	4,426	0.03
Fox Pitt & Kelton	13	100	0.13	7,082	786,911	0.01
Gardner Rich	6,180	1,568,606	-	1,014	419,772	-
GFI Securities	2,465	1,699,688	-	-	-	-
Goldman Sachs & Co	15,496	1,484,435	0.01	7,343	791,150	0.01
Goldman Sachs & Co (ECN)	758	84,815	0.01	294	93,758	-
Goldman Sachs International	12,314	821,487	0.01	35,946	4,630,555	0.01
Goldman Sachs International (ECN)	2,462	311,714	0.01	885	156,991	0.01
Goodbody	649	102,800	0.01	1,185	350,186	-
Handelsbanken	3,732	379,500	0.01	-	-	-
HELVEA	-	-	-	2,896	11,433	0.25
Hong Kong & Shanghai Bank	-	-	-	42	3,500	0.01
HSBC Investment Bank	5,698	64,060	0.09	437	923	0.47
HSBC Securities	-	-	-	10	-	-
ICAP Securities Limited	985	65,064	0.02	497	4,400	0.11
Independent Minds	-	-	-	1,103	27,397	0.04
ING Bank	1,503	17,306	0.09	8,614	244,403	0.04
ING Baring Securities	5,526	80,225	0.07	-	-	-
Instinet	3,964	449,469	0.01	1,966	43,492	0.05
Intermonte Securities	-	-	-	1,620	169,626	0.01
Investec Securities	458	45,018	0.01	1,877	175,169	0.01
Investment Tech Group Inc	20,546	5,248,154	0.00	8,115	620,561	0.01
ITG	26,392	609,792	0.04	2,683	206,700	0.01
IXIS Securities	-	-	-	592	8,300	0.07
Jefferies & Co Inc	43,291	2,947,159	0.01	30,892	2,379,765	0.01
JP Morgan Securities	62,680	5,947,958	0.01	74,775	5,689,597	0.01
JP Morgan Securities	17	3,907	-	76	13,000	0.01
KAS Associates	-	-	-	227	10,100	0.02
KBC Bank	74	10	7.40	-	-	-
KBC Financial Products	55	3,867	0.01	11,912	539,065	0.02
KB-Securities	-	-	-	187	33,000	0.01
Keefe Bruyette Woods Inc.	18,136	1,024,266	0.02	14,014	855,048	0.02
Kelper Capital Markets	58	2,140	0.03	280	6,700	0.04
Kempen & Co.	5,100	111,922	0.05	571	13,800	0.04
Kepler Equities	3,736	166,308	0.02	3,460	28,716	0.12
Knight Securities	528	103,800	0.01	1,845	48,612	0.04
Landesbank	45	461	0.10	274	1,150	0.24
Landsbanki	-	-	-	817	23,500	0.03

Supporting Schedules (continued)

Summary Schedule of International Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
Lazard Asset Management	\$ -	-	\$ -	\$ 230	25,300	\$ 0.01
Lehman Brothers	-	-	-	2,635	364,663	0.01
Lehman Brothers International	-	-	-	4,482	497,947	0.01
Lehman Brothers International (ECN)	-	-	-	2,526	153,910	0.02
Liberum Capital	3,811	532,740	0.01	2,330	114,919	0.02
Liquidnet (ECN)	13,161	3,765,552	-	2,759	541,697	0.01
Loop Capital	134,644	8,423,735	0.02	9,305	1,009,561	0.01
M R Beal & Co.	25,348	1,469,700	0.02	26,324	2,288,068	0.01
M. Ramsey King Securities	25,837	1,246,196	0.02	68,832	8,435,154	0.01
Macquarie Bank	8,081	132,600	0.06	-	-	-
Macquarie Equities	21,319	361,846	0.06	14,347	488,043	0.03
Macquarie Securities	28,113	3,245,612	0.01	18,660	1,552,361	0.01
Macquarie Securities (ECN)	1,362	499,994	-	1,983	397,477	-
Magna Securities	10,673	2,288,211	-	5,887	759,064	0.01
Mainfirst	3,770	45,940	0.08	-	-	-
Mainfirst Bank	-	-	-	6,527	41,960	0.16
Man Financial Ltd.	-	-	-	629	11,525	0.05
Mediobanca	-	-	-	274	14,700	0.02
Melvin Securities	11,982	487,170	0.02	18,769	1,279,356	0.01
Merrill Lynch & Co.	28,528	1,042,515	0.03	2,576	210,073	0.01
Merrill Lynch (ECN)	18,239	3,551,614	0.01	28,334	2,940,009	0.01
Merrill Lynch Capital Markets	-	-	-	12	600	0.02
Merrill Lynch Fenner & Smith	1,037	163,853	0.01	5,374	336,389	0.02
Merrill Lynch International	11,579	1,769,488	0.01	35,716	3,050,376	0.01
Merrill Lynch Pierce Fenner & Smith	6,870	359,362	0.02	-	-	-
Merrion Stockbrokers Ltd.	1,434	282,505	0.01	323	147,639	-
MF Global	1,631	92,048	0.02	165	10,000	0.02
Mitsubishi Securities	2,817	26,129	0.11	625	28,432	0.02
Mizuho Securities	12,569	535,694	0.02	655	29,596	0.02
MM Warburg & Company	43	439	0.10	552	4,850	0.11
Montrose Securities	190,773	12,393,628	0.02	190,500	6,519,447	0.03
Monument Securities	54	27,889	-	-	-	-
Monument Securities	-	-	-	132	1,200	0.11
Morgan Guaranty Euroclear Op Center	-	-	-	20	260	0.08
Morgan Stanley and Co.	17,631	2,413,625	0.01	28,975	20,690,355	-
Morgan Stanley and Co. (ECN)	591	104,376	0.01	25	2,396	0.01
Morgan Stanley International	23,097	1,189,165	0.02	-	-	-
Morgan Stanley International	-	-	-	25,214	1,895,604	0.01
Natixis Securities	32	405	0.08	203	7,000	0.03
NCB Stockbrokers	-	-	-	326	28,500	0.01
Nesbitt Burns	9,383	84,100	0.11	-	-	-
Nikko Securities	403	24,614	0.02	845	61,489	0.01
Nomura International	36,014	1,094,441	0.03	29,779	977,730	0.03
Nomura Securities	36,984	4,825,166	0.01	11,919	1,121,658	0.01
Nomura Securities (ECN)	387	80,000	-	-	-	-
Numis Corp	7,001	1,086,470	0.01	5,710	671,357	0.01
NZB Neue Zürcher Bank	494	2,830	0.17	691	21,233	0.03
Oddo	2,315	30,924	0.07	17,883	168,085	0.11
OKOBANK	-	-	-	14	522	0.03
Oppenheim Sal Jr Und Cie Col	-	-	-	124	4,650	0.03
Oppenheimer & Co.	-	-	-	560	11,200	0.05
Oriel Securities Ltd.	837	103,004	0.01	1,002	101,203	0.01
Panmure Gordon & Co., Ltd.	1,826	111,127	0.02	7,977	1,013,238	0.01
Pareto Fonds	-	-	-	747	110,021	0.01
Patersons Securities Ltd.	-	-	-	101	3,619	0.03
Percival Financial Partners	24	600	0.04	-	-	-
Pershing & Co.	522	427,275	-	1,838	161,030	0.01

Supporting Schedules (continued)

Summary Schedule of International Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
Peter Cam	\$ -	-	\$ -	\$ 25	300	\$ 0.08
Raymond James	-	-	-	8,425	64,773	0.13
RBC Dominion Securities	3,012	48,917	0.06	-	-	-
RBS Equities	-	-	-	842	48,391	0.02
Redburn Partners	30,668	1,311,647	0.02	4,847	450,961	0.01
Ridge Clearing & Outsourcing Solutions Inc.	-	-	-	26	2,800	0.01
Royal Bank of Canada	2,396	36,600	0.07	151	6,120	0.02
Royal Bank of Scotland	2,523	146,164	0.02	-	-	-
Sanford Bernstein	13,728	1,631,852	0.01	4,487	314,630	0.01
Santander Central Hispano Bolsa	-	-	-	2,451	218,959	0.01
SG Securities	-	-	-	202	123,000	-
Skandinaviska Enskilda Banken	280	3,353	0.08	5,206	360,706	0.01
Societe Generale Securities Corp	15,343	521,677	0.03	25,344	901,449	0.03
State Street Bank & Trust	8,607	185,590	0.05	-	-	-
Svenska Handelsbanken Equities	5,452	82,732	0.07	13,337	1,101,275	0.01
Swedbank	-	-	-	22	1,760	0.01
Takasbank	-	-	-	137	2,998	0.05
TD Securities	234	6,142	0.04	-	-	-
Tokyo-Mitsubishi International	-	-	-	1,719	37,500	0.05
UBS AG	5,653	339,445	0.02	5,465	1,098,138	-
UBS Securities	21,144	1,610,300	0.01	493	114,000	-
UBS Securities (ECN)	43,570	9,985,219	-	15,458	3,539,549	-
UBS Warburg	26,587	946,662	0.03	5,404	89,500	0.06
Unicredit Banca Mobiliare S.P.A	131	1,700	0.08	-	-	-
Union Bank of Switzerland	2,450	431,300	0.01	-	-	-
Viewpoint Securities	18,845	1,029,500	0.02	7,038	1,866,908	-
Warburg Dillon Read	600	33,200	0.02	-	-	-
West Deutsche Landesbank	-	-	-	59	250	0.24
Westminster Securities	-	-	-	8,093	157,900	0.05
Yuanta Securities	-	4,500	-	-	-	-
Total	\$ 1,583,806	166,656,595	\$ 0.01	\$ 1,316,250	127,782,210	\$ 0.01

Supporting Schedules

Summary Schedule of Global Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
ABG Securities	\$ 4,607	369,351	\$ 0.01	\$ 2,273	195,210	\$ 0.01
ABG Sundal Collier Norge Asa	1,957	120,085	0.02	133	15,746	0.01
ABN Amro	7,502	1,196,350	0.01	11,413	1,191,811	0.01
ACF International	-	-	-	205	7,017	0.03
ADP Clearing & Outsourcing Inc.	-	-	-	326	10,857	0.03
A G Edwards	-	-	-	308	8,800	0.04
Albert Fried & Co.	-	-	-	56	2,800	0.02
Alex Brown & Sons	-	-	-	5,469	190,300	0.03
Allen & Company	652	20,400	0.03	177	5,900	0.03
Asia Pacific Markets Program	1,511	2,975,337	-	-	-	-
B Trade Services	8,464	1,082,824	0.01	1,813	145,107	0.01
B. Riley & Co.	618	30,900	0.02	-	-	-
Banco Bilbao Vizcaya	74	3,841	0.02	-	-	-
Banco Inbursa	-	-	-	2,747	509,200	0.01
Banco Itau	1,905	94,650	0.02	759	48,550	0.02
Banco Pactual	39	850	0.05	-	-	-
Banco Santander	629	142,512	-	2,317	396,059	0.01
Bank of America	51,399	3,749,218	0.01	38,302	1,176,871	0.03
Bank of America Securities	5,650	1,459,107	-	5,729	1,539,666	-
Bank of New York	1,281	64,004	0.02	-	-	-
Bank of New York (ECN)	1,205	113,715	0.01	306	47,000	0.01
Banque Paribas	757	13,921	0.05	815	64,042	0.01
Barclays Capital	25,901	2,353,965	0.01	27,021	1,478,783	0.02
Barclays Capital (ECN)	6,770	683,770	0.01	273	27,300	0.01
Barnard Jacobs Mellett	-	-	-	79	15,451	0.01
Bass Trading	35	1,150	0.03	5,621	141,500	0.04
Baypoint Trading	-	-	-	85	2,836	0.03
Baypoint Trading (ECN)	-	-	-	322	34,194	0.01
BB&T Investment Services	292	7,300	0.04	-	-	-
Bear Stearns	1,015	50,240	0.02	-	-	-
Bear Stearns Securities Corp	-	-	-	1,180	117,578	0.01
Bear Stearns Algorithmic Strategy Trading (ECN)	-	-	-	113	125,000	-
Bear Stearns International	-	-	-	8,156	287,194	0.03
Bell Securities Ltd.	422	44,708	0.01	-	-	-
Berenberg Joh Gossler & Co.	-	-	-	144	2,900	0.05
Blair, William & Co.	2,490	69,400	0.04	1,006	26,200	0.04
Blaylock & Partners	116	2,900	0.04	72	1,800	0.04
Bley Investments	5,910	205,094	0.03	12,595	333,170	0.04
Bloomberg Tradebook	-	-	-	25	5,760	-
Bloomberg Tradebook (ECN)	303	27,807	0.01	-	-	-
BMO Capital Markets	3,767	97,000	0.04	5,732	150,650	0.04
BNP Paribas Peregrine Securities	8,747	749,246	0.01	5,907	1,507,762	-
BOE Securities	450	13,600	0.03	162	5,400	0.03
Boenning & Scattergood (ECN)	47	2,100	0.02	8,354	371,310	0.02
Broadpoint Amtech	930	31,000	0.03	-	-	-
BTIG LLC	3,050	81,950	0.04	3,978	101,800	0.04
Buckingham Research Group	429	12,800	0.03	-	-	-
Bunting Warburg	-	-	-	1,277	30,007	0.04
Burdett Buckenridge & Young	-	-	-	13	7,142	-
C.I. Nordic Securities	1,135	52,102	0.02	400	36,900	0.01
C.L. King & Associates	-	-	-	5,712	146,700	0.04
CA IB International Markets Limited	38	584	0.07	819	101,659	0.01
Cabrera Capital Markets	6,488	402,855	0.02	5,099	429,540	0.01
Calyon Capital	3,804	279,241	0.01	3,288	1,962,088	-
Canaccord Capital Corp.	512	12,800	0.04	101	2,500	0.04
Canadian Imperial Bank of Commerce	759	18,000	0.04	306	7,729	0.04
Cantor Fitzgerald & Co.	4,700	184,339	0.03	2,668	459,531	0.01
Carnegie	1,858	70,270	0.03	1,101	50,487	0.02
CastleOak Securities	5,006	491,000	0.01	-	-	-
Cazenove & Co	4,694	1,143,704	-	15,154	2,514,438	0.01
CCB International Securities Ltd.	384	238,000	-	-	-	-
CF Global	4,077	200,308	0.02	1,012	87,000	0.01
Chase Manhattan Bank	-	-	-	1,250	19,300	0.06
Cheevers	63,193	2,827,375	0.02	22,716	703,099	0.03

Supporting Schedules (continued)

Summary Schedule of Global Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
Cheuvreux De Virieu	\$ 2,255	58,962	\$ 0.04	\$ 3,309	201,778	\$ 0.02
China International Capital Corp.	123	8,500	0.01	364	86,000	-
CIBC	792	20,800	0.04	5,090	124,300	0.04
CIE, division of Tullett Liberty	-	-	-	368	9,200	0.04
Citibank	2,434	386,338	0.01	583	20,950	0.03
Citigroup Global	206,666	36,684,461	0.01	-	-	-
Citigroup Global (ECN)	14,261	2,546,329	0.01	-	-	-
Citigroup Global Markets Inc.	-	-	-	60,502	21,062,519	-
Citigroup Global Markets Inc. (ECN)	-	-	-	1,878	360,097	0.01
CLSA	53	28	1.89	1,528	7,740	0.20
CLSA Electronic Execution Algorithm (ECN)	2,999	381,700	0.01	-	-	-
Collins Stewart	525	77,775	0.01	1,116	40,606	0.03
Commonwealth Securities Ltd.	307	127,697	-	-	-	-
Cowen & Co.	1,024	26,400	0.04	384	9,600	0.04
Credit Agricole	13,805	1,235,820	0.01	11,531	1,247,933	0.01
Credit Lyonnais	36,084	4,477,595	0.01	3,055	1,343,254	-
Credit Research & Trading	-	-	-	3,319	229,500	0.01
Credit Suisse First Boston	38,156	10,246,675	-	78,043	24,074,216	-
Credit Suisse First Boston (ECN)	16,612	3,691,727	-	11,574	1,450,823	0.01
Credit Suisse First Boston Global	3,197	307,509	0.01	6,382	467,558	0.01
Credit Suisse Securities	60,799	4,902,681	0.01	25,193	1,293,848	0.02
Credit Suisse Securities (ECN)	8,283	4,283,537	-	8,009	802,090	0.01
Credit USA	-	-	-	118	11,800	0.01
Creditanstalt Ag	-	-	-	29	2,783	0.01
Crowell Weedon & Co.	166	4,150	0.04	613	15,314	0.04
Cuttone & Co.	313	13,900	0.02	86	3,800	0.02
D Carnegie AB	87	4,485	0.02	-	-	-
Daewoo Securities Co.	651	1,991	0.33	-	-	-
Dahlman Rose Weiss	972	40,300	0.02	-	-	-
Dain Rauscher	-	-	-	534	11,000	0.05
Daiwa	16,085	989,698	0.02	8,050	578,635	0.01
Davy Stockbrokers	-	-	-	151	5,500	0.03
DBS Vickers Limited	1,370	263,600	0.01	795	257,300	-
Deutsche Alex Brown	2,972	84,900	0.04	2,034	58,100	0.04
Deutsche Bank Securities Inc.	55,536	4,457,611	0.01	67,894	8,659,032	0.01
Deutsche Bank Securities Inc. (ECN)	3,180	686,165	-	545	106,700	0.01
Deutsche Securities	306	93,800	-	3,791	1,731,000	-
DMG & Partners Securities	523	181,000	-	-	-	-
Donaldson Lufkin And Jenrette Securities	552	15,780	0.03	31,586	1,060,692	0.03
Dowling Partners	4	100	0.04	1,983	49,650	0.04
Dresdner Kleinwort Wasserstein Securities	-	-	-	1,075	74,995	0.01
E Trade	8	7,108	-	162	18,956	0.01
East & West	64	1,000	0.06	4,654	718,844	0.01
EFG Hermes	3,090	188,668	0.02	1,523	86,200	0.02
Enskilda Securities	805	26,145	0.03	-	-	-
Euroclear Bank	646	60,613	0.01	-	-	-
Euromobiliare	39	10,356	-	13	3,600	-
Euro Securities Ltd.	-	-	-	2	1,457	-
Evolution Beeson Gregory	1,455	211,135	0.01	51	5,652	0.01
Ewing Capital	-	-	-	4,525	183,781	0.02
Exane	4,795	1,000,626	-	9,477	388,454	0.02
Execution Ltd.	2,665	132,809	0.02	4,924	351,510	0.01
Fidelity Capital Markets	-	-	-	715	31,000	0.02
Fidentis	-	-	-	40	6,800	0.01
Financial Brokerage Group	-	-	-	2,073	197,666	0.01
First Union Capital Markets	-	-	-	3,011	67,620	0.04
Fischer Peters Fondkommission	-	-	-	251	9,300	0.03
Fleet Securities Inc.	-	-	-	313	9,050	0.03
Fortis Bank	-	-	-	196	2,442	0.08
Fox Pitt & Kelton	458	33,300	0.01	1,929	89,670	0.02
Friedman Billings & Ramsey	717	17,918	0.04	820	20,500	0.04
FTN Financial Capital Markets	-	-	-	280	7,000	0.04
FTN Midwest Securities	12	400	0.03	27	900	0.03
G Trade	57	7,500	0.01	1,248	149,914	0.01

Supporting Schedules (continued)

Summary Schedule of Global Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
Garban Securities	\$ -	-	\$ -	\$ 2,207	101,686	\$ 0.02
Gardner Rich	1,253	47,900	0.03	6,245	402,145	0.02
Genuity Capital Markets	806	21,600	0.04	572	16,000	0.04
GFI Group	-	-	-	717	34,300	0.02
Gleacher & Co.	176	4,400	0.04	-	-	-
Goldman Sachs & Co	79,490	5,888,314	0.01	89,945	10,813,389	0.01
Goldman Sachs & Co (ECN)	13,352	2,149,983	0.01	3,248	1,123,839	-
Goldman Sachs Executing & Clearing	-	-	-	3,067	377,100	0.01
Goldman Sachs International	3,271	148,574	0.02	13,969	1,099,911	0.01
Goodbody	-	-	-	1,380	48,500	0.03
Gordon Hasket & Co.	-	-	-	172	4,300	0.04
Green Street Advisors Inc.	825	55,660	0.01	310	7,900	0.04
GRW Capital Corp.	-	-	-	3,719	407,075	0.01
Guzman & Co.	1,281	41,464	0.03	3,560	1,738,905	-
Handelsbanken	1,858	134,017	0.01	815	12,270	0.07
Heflin & Co.	1,040	26,000	0.04	2,505	66,800	0.04
HELVEA Inc.	2,606	22,346	0.12	40	331	0.12
Howard Weil Securities	64	1,600	0.04	-	-	-
HSBC Investment Bank	1,147	52,337	0.02	673	17,211	0.04
HSBC Securities	7,779	1,665,965	0.00	7,456	441,750	0.02
Hudson Securities Inc.	-	-	-	1,126	225,260	-
I.S.I. Group Inc.	1,356	35,200	0.04	337	10,300	0.03
I.S.I. Group Inc. (ECN)	73	14,500	0.01	-	-	-
ICAP Securities Ltd.	4,938	258,313	0.02	1,908	78,531	0.02
ING Bank	3,144	194,226	0.02	6,481	390,998	0.02
ING Baring Securities	2,761	911,500	-	1,923	94,900	0.02
INNOVA Securities	25	700	0.04	7,691	223,060	0.03
Instinet	5,163	280,228	0.02	17,950	1,089,689	0.02
Intermonte Securities	-	-	-	144	35,800	-
Inversora Bursatil	-	-	-	1,036	192,000	0.01
Investec Securities	2,861	53,045	0.05	-	-	-
Investment Tech Group Inc	8,905	3,302,856	0.00	-	-	-
Investment Tech Group Inc (ECN)	-	-	-	8,263	820,166	0.01
Itau Securities	1,528	55,550	0.03	-	-	-
Ivy Securities	901	55,349	0.02	4,915	330,099	0.01
IXIS Securities	1,471	23,279	0.06	878	46,588	0.02
J.B. Were & Son	755	376,866	-	1,719	551,150	-
Janney Montgomery Scott	3,312	82,800	0.04	-	-	-
Jeffries & Co Inc	23,179	1,182,138	0.02	19,203	629,108	0.03
Jeffries & Co Inc (ECN)	80	5,626	0.01	-	-	-
JMP Securities	572	14,300	0.04	412	10,300	0.04
Jones & Associates	174	66,041	-	1,038	37,500	0.03
JonesTrading Institutional Services	-	-	-	49	1,400	0.04
JP Morgan Chase & Co.	40,257	7,604,049	0.01	42,074	8,276,419	0.01
JP Morgan Chase & Co. (ECN)	9,262	1,416,618	0.01	4,672	467,125	0.01
JP Morgan Securities	21,483	2,385,667	0.01	35,868	7,135,756	0.01
KAS Associates	80	22,150	-	1,103	52,828	0.02
KBC Financial Products	-	-	-	458	90,916	0.01
KBC Peel Hunt Ltd.	1,854	358,452	0.01	532	109,786	-
Keefe Bruyette Woods Inc.	3,694	205,831	0.02	349	8,500	0.04
Kellogg Partners Inst Services	99	4,400	0.02	738	32,800	0.02
Kempen & Co.	8,353	333,431	0.03	7,275	255,783	0.03
Kepler Equities	898	9,442	0.10	901	58,874	0.02
Keybank Capital Markets	493	11,500	0.04	2,957	85,600	0.03
Knight Securities	2,416	402,662	0.01	9,035	339,606	0.03
Knight Securities (ECN)	143	24,510	0.01	-	-	-
LaBranche Financial Services	382	9,800	0.04	488	11,675	0.04
Lam Securities	657	21,900	0.03	-	-	-
Landesbank	-	-	-	147	3,900	0.04
LAVA	-	-	-	434	43,400	0.01
Lazard Asset Management	-	-	-	359	64,600	0.01
Leerink Swann & Co.	2,754	92,400	0.03	1,053	29,550	0.04
Lehman Brothers Inc.	-	-	-	2,869	127,284	0.02
Lehman Brothers International	-	-	-	1,147	66,625	0.02

Supporting Schedules (continued)

Summary Schedule of Global Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
Liberum Capital	\$ 374	23,370	\$ 0.02	\$ -	-	\$ -
Liquidnet (ECN)	18,516	3,030,325	0.01	21,960	2,487,663	0.01
Lombard Odier	956	260,265	-	-	-	-
Loop Capital	18,686	851,683	0.02	4,431	606,609	0.01
M R Beal & Co.	35,554	6,968,942	0.01	17,949	760,062	0.02
M. Ramsey King Securities	30,736	1,894,195	0.02	42,677	2,714,490	0.02
Macquarie Bank	124	27,909	0.00	-	-	-
Macquarie Equities	10,145	1,135,862	0.01	11,027	1,892,764	0.01
Macquarie Securities	42,352	11,877,843	-	27,521	14,298,085	-
Macquarie Securities (ECN)	4,072	3,209,944	-	161	278,900	-
Magna Securities	1,241	121,900	0.01	37,760	6,271,868	0.01
Mainfirst	2,291	30,756	0.07	96	36,000	-
Man Financial Ltd.	1,221	83,779	0.01	2,565	176,181	0.01
McDonald Co.	-	-	-	688	17,200	0.04
Mediobanca	399	88,637	-	22	4,600	-
Melvin Securities	5,883	152,980	0.04	6,339	277,822	0.02
Merrill Lynch & Co.	29,401	2,398,967	0.01	16,723	1,633,653	0.01
Merrill Lynch (ECN)	2,379	538,197	-	4,588	563,253	0.01
Merrill Lynch Algorithmic Strategy Trading (ECN)	13,049	2,140,873	0.01	2,667	398,922	0.01
Merrill Lynch Capital Markets	3,060	154,581	0.02	10,942	526,916	0.02
Merrill Lynch Fenner & Smith	560	166,900	-	4,508	592,788	0.01
Merrill Lynch International	11,285	358,814	0.03	39,301	7,666,600	0.01
Merrill Lynch Pierce Fenner & Smith	494	81,600	0.01	2,715	311,700	0.01
Miller Tabak	296	7,400	0.04	388	9,700	0.04
Mischler Securities	111	3,700	0.03	12	300	0.04
Mitsubishi Securities	2,452	189,733	0.01	2,363	37,124	0.06
Mizuho Securities	7,563	731,161	0.01	658	35,715	0.02
MKM Partners	141	4,700	0.03	269	8,350	0.03
Mogavero, Lee & Co.	42,087	1,402,900	0.03	95,691	3,189,700	0.03
Montrose Securities	45,551	1,521,318	0.03	62,106	1,991,799	0.03
Morgan Keegan & Co.	150	5,000	0.03	132	4,400	0.03
Morgan Stanley and Co.	84,954	12,604,246	0.01	82,323	11,051,668	0.01
Morgan Stanley and Co. (ECN)	34,619	7,067,607	-	9,283	1,451,185	0.01
Morgan Stanley International	7,838	643,425	0.01	16,474	3,164,336	0.01
Moscow Narodny Bank Ltd.	152	4,100	0.04	-	-	-
MS Passport	-	-	-	767	154,992	-
MSDW Australian Securities Ltd.	49	2,200	0.02	373	118,530	-
Multitrade	21,977	1,393,177	0.02	31,124	2,034,878	0.02
Murphy & Durieu (ECN)	398	17,700	0.02	4,675	207,740	0.02
National Bank Financial	-	-	-	939	24,100	0.04
Natixis Securities	-	-	-	91	1,300	0.07
NBC Clearing Services	823	21,300	0.04	723	16,600	0.04
NCB Stockbrokers	6,968	982,834	0.01	4,275	158,600	0.03
Needham & Co. Inc.	-	-	-	56	1,400	0.04
Nesbitt Burns	2,012	51,750	0.04	4,870	121,400	0.04
Nomura International	6,640	723,711	0.01	3,004	343,862	0.01
Nomura Securities	16,140	1,930,245	0.01	23,160	981,404	0.02
Nomura Securities (ECN)	1,368	2,192,666	-	-	-	-
Nordea Bank	1,019	24,521	0.04	-	-	-
Nova Capital Markets	508	12,700	0.04	652	16,300	0.04
Numis Corp	2,303	671,050	-	1,469	522,600	-
Oddo	-	-	-	2,427	32,146	0.08
Olivetree Securities	119	20,871	0.01	-	-	-
Oppenheimer & Co.	116	2,900	0.04	3,049	115,200	0.03
Oriel Securities Ltd.	60	21,266	-	12	3,111	-
OTA Limited Partnership	-	-	-	56	1,400	0.04
OTR Global Trading	1,320	33,000	0.04	-	-	-
Pacific American Securities	1,419	55,900	0.03	-	-	-
Pacific Crest Securities	303	10,100	0.03	-	-	-
Pali Capital, Inc.	88	2,200	0.04	304	7,600	0.04
Panmure Gordon & Co.	-	-	-	24	5,000	-
Parel	93	6,400	0.01	-	-	-
Pareto Fonds	303	137,720	-	-	-	-
Paterson Ord Minnett Limited	-	-	-	166	6,190	0.03

Supporting Schedules (continued)

Summary Schedule of Global Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
Percival Financial Partners	\$ 542	17,000	\$ 0.03	\$ -	-	\$ -
Pershing & Co.	1,702	49,650	0.03	21,232	581,679	0.04
Peters & Co.	-	-	-	499	11,400	0.04
Pipeline Trading	2,199	219,300	0.01	1,135	97,400	0.01
Piper Jaffrey	800	26,200	0.03	1,473	41,600	0.04
Piper Jaffrey (ECN)	-	-	-	90	9,000	0.01
Pulse Trading	908	54,600	0.02	1,157	54,300	0.02
Quantex	-	-	-	2,188	427,054	0.01
Rabo Securities	2,910	283,982	0.01	2,349	62,334	0.04
Ramirez & Co.	10,399	274,600	0.04	36	900	0.04
Raymond James	2,305	91,658	0.03	10,837	288,060	0.04
RBC Capital Markets	9,664	356,575	0.03	10,510	274,852	0.04
RBC Capital Markets (ECN)	530	53,000	0.01	716	27,000	0.03
RBC Dominion Securities	3,603	99,016	0.04	10,062	246,650	0.04
RBS Securities Inc.	3,032	435,291	0.01	-	-	-
Redburn Partners	3,957	379,547	0.01	2,922	319,195	0.01
Renaissance Capital Corp.	3,188	24,697	0.13	8,956	254,261	0.04
Ridge Clearing & Outsourcing Solutions Inc.	35,928	2,766,447	0.01	468	15,600	0.03
Robert Van Securities, Inc.	10,063	1,832,745	0.01	7,527	216,150	0.03
Robert W. Baird & Co.	4,249	107,900	0.04	7,549	198,225	0.04
Roberts & Ryan	1,191	39,000	0.03	-	-	-
Royal Bank of Canada	1,960	51,100	0.04	105	2,100	0.05
Royal Bank of Scotland	1,294	83,021	0.02	2,258	271,500	0.01
Samsung Securities Co.	-	-	-	141	278	0.51
Sandler O'Neill	328	13,100	0.03	1,360	34,000	0.04
Sanford Bernstein	5,512	300,577	0.02	8,858	708,075	0.01
Sanford Bernstein (ECN)	14,029	2,166,104	0.01	26,803	3,073,102	0.01
Santander Central Hispano Bolsa	152	7,809	0.02	-	-	-
Santander Investment Securities Inc.	4,587	182,738	0.03	2,620	294,800	0.01
Score Asset Management	-	-	-	6,828	198,100	0.03
Scotia Capital Markets	-	-	-	761	21,100	0.04
Scotia McLeod	192	4,800	0.04	1,275	34,100	0.04
Seoul Securities	936	5,530	0.17	-	-	-
SG Americas Securities	-	-	-	2,685	71,265	0.04
Sidoti & Company	563	17,000	0.03	-	-	-
Siebert (Muriel)	99	3,300	0.03	7,403	197,655	0.04
Simmons & Co.	-	-	-	352	8,800	0.04
Skandinaviska Enskilda Banken	669	18,514	0.04	233	115,481	0.00
Smith Barney Shearson Inc.	-	-	-	11,685	982,007	0.01
Societe Generale Equities International	311	10,992	0.03	1,984	34,729	0.06
Societe Generale Securities Corp.	6,048	104,584	0.06	2,661	78,577	0.03
Societe Generale Securities Corp. (ECN)	39	2,085	0.02	-	-	-
Soleil Securities Corp.	836	26,500	0.03	872	21,800	0.04
Spear Leeds	-	-	-	3,840	227,139	0.02
Standard Bank of South Africa	1,880	98,765	0.02	-	-	-
Standard Chartered Bank	122	9,200	0.01	-	-	-
State Street Bank & Trust	23	700	0.03	-	-	-
State Street Global Markets	1,132	150,903	0.01	527	105,600	-
Stephens Inc.	684	19,900	0.03	239	19,684	0.01
Sterne Agee & Leach Inc.	304	9,000	0.03	2,148	53,700	0.04
Stifel Nicolaus & Co.	6,744	233,700	0.03	4,105	126,400	0.03
Stifel Nicolaus Capital Program (ECN)	596	59,600	0.01	-	-	-
Sturdivant & Co.	-	-	-	316	7,900	0.04
Susquehanna Investment Group	6,821	196,900	0.03	978	30,200	0.03
Svenska Handelsbanken Equities	98	3,000	0.03	564	15,600	0.04
TD Investments	168	3,900	0.04	458	12,900	0.04
ThinkEquity Partners	92	2,300	0.04	146	7,300	0.02
Thomas Weisel Partners	480	12,000	0.04	14,401	373,200	0.04
Thomas Weisel Partners (ECN)	713	71,320	0.01	628	62,800	0.01
Toronto Dominion Securities Inc.	-	-	-	16,331	421,287	0.04
Tradition Asiel Securities	80	2,000	0.04	-	-	-
Troika Dialog	-	-	-	372	24,000	0.02
UBS AG	12,172	2,557,829	-	12,564	2,706,443	-
UBS Bunting	481	11,400	0.04	-	-	-

Supporting Schedules (continued)

Summary Schedule of Global Investment Commissions For the Years Ended June 30, 2010 and 2009

Investment Brokerage Firm	2010			2009		
	Commission	Shares Traded	Commission per Share	Commission	Shares Traded	Commission per Share
UBS Securities	\$ 26,325	3,964,778	\$ 0.01	\$ 38,707	8,512,496	\$ -
UBS Securities (ECN)	29,448	4,127,683	0.01	15,781	1,781,139	0.01
UBS Warburg	1,171	202,165	0.01	6,261	2,080,776	-
Unicredit CAIB AG	-	-	-	1,061	55,400	0.02
Union Bank of Switzerland	579	25,100	0.02	14,713	1,581,151	0.01
US Clearing Corp	2,338	66,800	0.04	-	-	-
VDM Institutional Brokerage	-	-	-	203	9,000	0.02
Wachovia Securities Inc.	965	22,900	0.04	6,037	145,600	0.04
Wachovia Securities Inc. (ECN)	12	600	0.02	-	-	-
Weeden & Co.	1,317	82,400	0.02	4,614	154,000	0.03
Weeden & Co. (ECN)	8	800	0.01	-	-	-
Wells Fargo	2,109	55,200	0.04	-	-	-
White Cap Trading (ECN)	-	-	-	113	5000	0.02
Williams Capital	24,202	1,150,016	0.02	6,633	259,521	0.03
Yuanta Securities Co. Ltd.	1,528	273,000	0.01	-	-	-
Total	\$ 1,800,481	221,487,398	\$ 0.01	\$ 1,847,652	218,765,632	\$ 0.01

Supporting Schedules

Summary Schedule of Fixed Income Investment Brokerage For the Years Ended June 30, 2010 and 2009

	2010	2009
	Market Value Traded	Market Value Traded
ABN AMRO Securities	\$ -	\$ 225,000
ADP Clearing & Outsourcing	2,043,298	2,045,424
Agency Trading Group Inc.	1,526,680	-
AK Capital	-	3,647,770
Alex Brown & Sons	-	685,911
Amherst Securities Group	4,717,965	7,493,002
Arbor Trading Group, Inc.	2,639,984	-
Banc of America Securities	394,552,121	918,459,718
Banco Citibank	518,014	-
Bank of America	520,257,361	1,113,789,665
Bank of New York Capital Markets	2,456,750	-
Bank of Oklahoma	181,845	-
Banque Paribas	-	38,093,346
Barclays Bank	59,761,561	76,235,278
Barclays Capital Inc.	974,946,405	2,845,837,796
BB&T Capital Markets	75,840	239,676
Bear Stearns & Co.	635,254	1,497,709
Blaylock & Partners	2,553,586	1,155,504
BMO Capital Markets Corp.	2,735,615	145,810
BNP Paribas Securities Corp.	241,563,739	136,056,840
BNY Brokerage Inc.	-	690,150
BNY Capital Markets	3,970,158	468,750
Bonds Direct	-	12,422,292
BOSC Inc.	-	2,962,715
Braver, Stern Securities Co.	4,182,729	9,491,848
Broadpoint Securities Inc.	2,266,696	6,879,520
BTIG, LLC	2,530,989	-
Cabrera Capital Markets	17,502,726	19,111,723
Cambridge International	3,478,897	10,857,131
Cantor Fitzgerald & Co.	11,813,970	55,936,552
Carolina Capital Markets	63,825	986,206
CastleOak Securities	1,134,944,133	1,386,973,382
CF Global Trading	100,042	-
Chapdelaine & Co.	1,082,069	987,572
Chase Manhattan Bank	1,004,605	23,673,942
Cheevers & Co.	44,509,157	-
Chicago Income Collection	597,048	609,950
Christopher Street Capital	70,400	-
CIBC World Markets	6,087,469	-
Citadel Securities	652,557	-
Citibank NA	70,286,696	3,052,668
Citigroup Global Markets Inc.	1,274,103,912	954,052,510
Clearview Correspondent Services	-	287,202
Coastal Securities	506,727	-
Cohen and Steers Capital Management	424,534	-
Comerica bank	175,618	-
Commonwealth Bank of Australia	-	85,131
Corporate Actions	-	21,257,237
Credit Research	51,971,681	111,088
Credit Suisse Capital	-	89,119,472
Credit Suisse First Boston Corp.	689,261,822	1,716,567,655
Credit Suisse International	4,523,639	1,010,152
Credit Suisse Securities (USA)	1,374,745,900	1,861,644,058
Crews & Associates	-	54,670
CRT Capital Group LLC	1,216,076	-
De La Rosa, E.J. & Co., Inc.	-	1,926,648
DEPFA First Albany Securities	-	2,133,531
Deutsche Bank AG	59,318,462	27,104,333
Deutsche Bank Securities, Inc.	827,639,602	1,463,024,808
DLJ	-	1,084,654
Donaldson Lufkin and Jenrette Securities	-	720,023
Fahnestock	-	197,755
Finacorp Securities	133,019,847	29,240,802
First Clearing	-	583,996
First Southwest Co.	-	979,854
First Tennessee Bank	2,847,133	503,575
First Tennessee Brokerage	-	339,885
First Tennessee Capital Markets	41,246	19,198,158
First Tryon Securities	9,088	-
Fleet Securities	-	153,384
Fortis Bank	506,347	72,129
FTN Financial	12,497,100	18,487,077
Fundamental Capital	360,900	2,954,627
Gatten Sadowski	-	49,806
GFI Securities	-	849,331
Goldman Sachs & Company	1,464,085,389	1,251,583,516

Supporting Schedules (continued)

Summary Schedule of Fixed Income Investment Brokerage For the Years Ended June 30, 2010 and 2009

	2010	2009
	Market Value Traded	Market Value Traded
Goldman Sachs Capital Markets	\$ -	\$ 919,442
Goldman Sachs Group Inc.	211,468,629	171,751,220
Goldman Sachs International	5,747,691	7,494,663
Government Perspectives	906,046	333,193
Greenwich Capital Markets Inc.	103,067,446	1,481,176,191
Guggenheim Capital Markets	-	13,603,841
Guzman & Company	3,515,561	160,204,061
GX Clarke & Co.	909,916	5,549,132
Hexagon Securities	57,794	-
HSBC Bank Plc	4,983,358	2,061,818
HSBC Bank USA NA	-	4,380,216
HSBC Securities Inc.	70,106,144	55,746,148
Hunter Securities Corp.	-	676,267
Hutchinson, Shockey, Erley Co.	1,063,623	-
ICP Securities LLC	1,019,030	1,030,762
ING Barings U.S. Securities Inc.	-	239,275
Itau USA Securities Inc.	1,176,962	-
J.P. Morgan Chase & Co.	122,259,783	462,247,158
J.P. Morgan Chase Bank	122,061,688	744,226,793
J.P. Morgan Securities Inc.	864,549,523	1,169,061,191
Jefferies & Company	190,523,022	44,779,663
Jones & Associates	890,745	-
Jonestrading Institutional Services LLC	1,209,700	-
Kaufman Brothers	786,291	-
Key Group	-	117,622
KeyBanc Capital Markets	628,145	10,558,567
Keybank	-	1,170,974
Kiley Partners Inc.	165,743	-
Knight Libertas	2,159,811	5,185,837
Lazard Capital Markets LLC	495,548	-
Legent Clearing	42,588	313,114
Lehman Brothers Inc.	1,660,000	3,178,849,419
Lehman Brothers International	-	28,577,621
Lehman Brothers Special Financing Inc.	2,847,051	8,513,291
Libertas Partners LLC	1,319,024	702,402
LLC Transactions	3,850,000	8,017,416
Loop Capital Markets	1,659,260,172	3,033,920,156
M R Beal & Co.	35,395,869	-
Macquarie Securities	-	59,828
Magna Securities Corporation	6,137,135	400,069
MAN Financials Inc.	323	44
MarketAxess Corp.	-	886,056
McDonald & Company	579,924	673,496
Merrill Lynch Capital Services	-	6,401,543
Merrill Lynch Government Securities Inc.	-	94,475,782
Merrill Lynch Inc.	14,825,213	413,093,318
Merrill Lynch International	7,451,653	553,348
Merrill Lynch Pierce Fenner & Smith	130,931	16,553,349
Mesirow Financial Inc.	363,720	1,085,664
MF Global Inc.	40,459,884	1,136,541
MFR Securities	1,562,539	-
Miller Tabak & Co.	-	28,867
Mischler Financial Group	317,920	-
Mitsubishi Securities Inc.	-	184,115
Mitsubishi UFJ Securities International	3,150,176	191,821
Mizuho International PLC	-	1,904,368
Mizuho Securities USA Inc.	13,130,164	11,033,928
Montgomery Securities	-	343,886
Montrose Securities International	-	103,018,512
Morgan Keegan & Co.	10,225,456	10,683,244
Morgan Stanley & Co. Inc.	1,169,559,725	777,521,710
Morgan Stanley & Co. International	3,255,343	-
Morgan Stanley Capital Services Inc.	2,562,881	13,520,587
Morgan Stanley Dean Witter	13,064,139	335,822,727
MST	-	26,101,185
Multi-Bank Securities	-	1,467,099
Muriel Siebert & Co. Inc.	-	29,876
National Bank of Abu Dhabi	2,811,393	-
National Financial Services Corp.	3,151,830	121,476
Navigate Advisors LLC	5,614,089	331,099
Newedge	145	53
Nomura Securities	98,968,689	6,074,003
Oppenheimer Securities	7,104,667	-
Pali Capital Inc.	-	310,623
Paribas Corp.	5,516,938	54,252
Pershing Securities	232,899	467,031
PFPC Distributors	184,979	109,000

Supporting Schedules (continued)

Summary Schedule of Fixed Income Investment Brokerage For the Years Ended June 30, 2010 and 2009

	2010	2009
	Market Value Traded	Market Value Traded
Prager, Sealy, & Co.	\$ 270,461	\$ -
Putnam Lovell NBF Securities Inc.	105,042	-
R. Seelaus & Co., Inc.	52,869	-
R.W. Pressprich & Co. Inc.	4,680,755	-
Raymond James & Assoc Inc.	874,405	5,605,610
RBC Capital Markets Inc.	111,534,087	5,181,622
RBC Dain Rausher Inc.	40,397,182	21,968,247
RBC Dominion	28,670,100	2,821,741
RBS Securities Inc.	540,404,531	55,737,545
RBS/Greenwich Capital Markets	4,609,481	386,009
Ridge Clearing & Outsourcing Solutions Inc.	-	448,390
Robert Van Securities	3,133,821	-
Robert W. Baird & Co.	20,664,985	13,958,874
Royal Bank of Canada	3,451,965	3,513,415
Royal Bank of Scotland PLC	7,995,587	161,646,534
Salomon Brothers Inc.	-	2,294,667
Sandgrain Securities	1,404,627	-
Sandler O'Neill & Partner	2,336,600	7,211,897
SBK Brooks Investment Corp.	69,317	1,091,546
Scott Stringfellow Inc.	-	399,400
SeaPort Group Securities, LLC	1,157,282	-
Siebert Branford Shank & Co. LLC	-	415,000
Societe Generale	705,078	-
Southwest Securities	2,676,561	9,178,731
Standard Chartered Bank	2,552,823	427,781
Stephens	2,823,393	2,192,477
Sterne Agee	204,250	92,671
Stifel Nicolaus & Co.	2,875,581	4,584,265
Stone and Youngberg	155,057	733,132
Sunbelt Securities	3,203,685	3,070,797
SunTrust	475,806	1,392,692
Susquehanna International Securities	1,213,654	-
TD Securities	16,781,457	600,209
Toronto Dominion	5,857,861	-
Toussaint Capital Partners LLC	282,393,518	137,514,319
Troika Dialog Inc.	-	69,919
U.S. Bancorp Piper Jaffray Inc.	453,309	522,450
U.S. Bank	1,009,994	-
UBS AG	5,493,178	14,857,809
UBS Financial Services	301,497	241,299
UBS Limited	-	370,103
UBS PaineWebber	-	10,859,087
UBS Securities LLC	251,003,327	716,664,626
UBS Warburg LLC	24,932,797	4,771,768
United Capital Markets	-	58,416
Utendahl	67,718	42,413,343
Vining Sparks	-	4,142,131
Wachovia Capital Markets	300,791	103,276
Wachovia Securities Inc.	2,700,242	23,829,964
Wall Street Access	884,923	2,074,124
Wedbush Morgan	276,978	-
Weller, Anderson, Cheneviere	1,631,630	3,297,438
Wells Fargo Investments	30,615,092	5,399,916
Williams Capital	427,096,934	397,832,376
Young, Stoval & Company	-	748,500
Total	\$ 16,078,555,096	\$ 28,242,859,986