

UNITED CHURCH FOUNDATION, INC.
COMMON INVESTMENT FUNDS
Schedule of Investments
December 31, 2006

SUMMARY OF INVESTMENTS	Cost	Market value
	\$	\$
Fixed-income investments		
Short-term investments	21,552,843	21,552,843
Government insured or guaranteed mortgage loans	11,348	11,348
Bonds	196,936,395	195,710,443
Mortgage-backed securities	24,851,656	24,422,963
Asset-backed securities	9,065,041	8,865,490
Private placement	6,150	6,150
Total fixed-income investments	252,423,433	250,569,237
Equity-type investments		
Mutual funds and exchange traded funds	2,228,568	2,352,034
Common stocks	381,124,434	437,145,396
Total equity-type investments	383,353,002	439,497,430
TOTAL INVESTMENTS	635,776,435	690,066,667

FIXED-INCOME INVESTMENTS

Principal Amount		Interest rate	Cost	Market value
(\$000's)		%	\$	\$
	<i>Short-term investments</i>			
	Short-term investment funds			
	AIM Liquid Asset Portfolio	4.96	9,134,288	9,134,288
	Federated Prime Cash Oblig. Fund	5.22	12,251,016	12,251,016
	The Bank of New York Cash Reserve	2.40	167,539	167,539
	Total short-term investment funds		<u>21,552,843</u>	<u>21,552,843</u>
	Total short-term investments		<u>21,552,843</u>	<u>21,552,843</u>

Face value		ID number	Interest rate	Maturity	Cost	Market value
\$			%		\$	\$
	<i>Mortgages</i>					
	Government insured or guaranteed loans:					
11,307	FHA - 236 Project Loans 908 North State Street Painesville, Ohio	A-387	7.00	2014	11,307	11,307
41	FHA/VA 1 - 4 family residences, Michigan, Maryland, Virginia and Florida	A-392	8.50	2006	41	41
	Total mortgages (government insured or guaranteed loans)				<u>11,348</u>	<u>11,348</u>

Principal Amount		Interest rate	Maturity	Cost	Market value
(\$000's)	<i>Bonds</i>	%		\$	\$
1,500	American General Institutional Capital	8.125	03/15/46	1,936,917	1,918,893
3,500	American International Group	4.700	10/01/10	3,484,088	3,439,072
750	Amgen, Inc.	4.000	11/18/09	749,166	727,637
4,000	Bear Stearns Co., Inc.	2.875	07/02/08	3,922,940	3,864,508
1,500	Bellsouth Corporation	4.750	11/15/12	1,498,859	1,447,532
810	Berkshire Hathaway Inc.	4.625	10/15/13	796,239	778,517
1,000	Burlington Resources Inc.	9.875	06/15/10	1,141,791	1,142,734
2,800	Cadbury Schweppes US Finance LLC	3.875	10/01/08	2,770,007	2,726,864
4,000	Capital One Bank	4.875	05/15/08	4,018,112	3,975,344
2,200	Chancellor Media Corporation of Los Angeles	8.000	11/01/08	2,280,877	2,287,250
1,800	Cisco Systems, Inc.	5.250	02/22/11	1,797,100	1,804,516

Principal Amount		Interest rate	Maturity	Cost	Market value
(\$000's)	Bonds (continued)	%		\$	\$
1,300	Citigroup Inc.	5.000	09/15/14	1,309,721	1,269,316
2,800	Comcast Cable Communication	6.875	06/15/09	2,950,543	2,896,446
1,100	DaimlerChrysler NA Holding Corp.	7.200	09/01/09	1,173,568	1,141,094
700	Enbridge Energy Partners, L. P.	5.350	12/15/14	699,941	674,631
6,000	Federal Home Loan Bank	5.125	08/14/13	5,999,539	6,048,750
5,000	Federal Home Loan Bank	5.625	06/13/16	5,000,000	5,145,313
7,000	Federal Home Loan Bank (c) 08/16/06	4.875	08/16/10	7,011,847	6,986,875
6,000	Federal Home Loan Mortgage Corporation	4.125	10/18/10	5,979,344	5,835,000
5,000	Federal Home Loan Mortgage Corporation	5.000	07/15/14	5,134,946	5,006,250
7,000	Federal National Mortgage Association	5.250	08/01/12	7,094,635	7,035,000
2,000	Federal National Mortgage Association	6.625	11/15/30	2,564,110	2,386,875
2,000	Financing Corporation	10.350	08/03/18	2,715,119	2,903,125
1,235	First Data Corporation	4.850	10/01/14	1,205,910	1,173,067
5,000	General Electric Capital Corporation	5.875	02/15/12	5,224,204	5,141,570
1,700	Goldman Sachs Group Inc. (The)	5.125	01/15/15	1,710,120	1,661,031
2,100	Historic TW Inc	6.875	06/15/18	2,358,554	2,232,919
1,400	HSBC Finance Corporation	4.125	11/16/09	1,395,684	1,361,101
1,650	ING Security Life Institutional Funding	4.250	01/15/10	1,648,272	1,606,476
1,600	International Business Machines Corporation	6.220	08/01/27	1,674,738	1,682,014
4,000	J P Morgan Chase & Company	4.500	11/15/10	3,989,450	3,895,372
2,085	J. C. Penney Corporation, Inc.	7.375	08/15/08	2,137,921	2,135,138
3,500	KeyBank National Association	4.412	03/18/08	3,473,568	3,454,574
2,200	Kinder Morgan Energy Partners, L.P.	5.125	11/15/14	2,190,734	2,095,276
3,000	Lafarge North America Inc.	6.500	07/15/08	3,051,289	3,039,600
4,000	MBNA Corporation	4.625	09/15/08	3,985,854	3,952,336
1,200	MidAmerican Energy Holdings Company	3.500	05/15/08	1,172,339	1,170,040
3,500	Morgan Stanley	5.050	01/21/11	3,501,886	3,477,257
2,000	Northern Trust Company	7.100	08/01/09	2,024,985	2,085,334
2,200	Oncor Electric Delivery Company	6.375	05/01/12	2,313,414	2,264,691
1,300	Petro-Canada	5.950	05/15/35	1,322,099	1,232,713
700	Pricoa Global Funding I	3.900	12/15/08	699,721	680,262
1,000	Protective Life Corporation	4.000	04/01/11	999,309	951,822
1,100	Public Service Electric and Gas Company	5.375	09/01/13	1,099,156	1,094,876
2,000	Pulte Homes, Inc.	4.875	07/15/09	1,988,420	1,969,418
2,000	Simon Property Group LP	5.000	03/01/12	1,992,174	1,964,792
750	Southern California Gas Company	4.800	10/01/12	750,016	729,498
2,800	Sprint Capital Corporation	6.125	11/15/08	2,871,137	2,833,090
750	Target Corporation	7.500	08/15/10	794,330	805,234
1,500	Telecom Italia Capital	5.250	10/01/15	1,391,131	1,401,164
2,500	TELUS Corporation	8.000	06/01/11	2,756,024	2,733,842
4,000	United Mexican States	4.625	10/08/08	3,939,998	3,950,000
15,500	United States Treasury Bond	7.500	11/15/16	18,888,591	18,832,500
3,400	United States Treasury Bond	7.250	08/15/22	4,299,690	4,263,813
17,000	United States Treasury Bond	6.000	02/15/26	18,693,716	19,279,063
5,000	United States Treasury Bond	4.500	02/15/36	4,911,464	4,754,688
3,213	United States Treasury Inflation Linked Notes	2.000	07/15/14	3,141,617	3,118,900
1,000	United States Treasury Note	4.000	04/15/10	1,002,981	978,438
1,000	United States Treasury Note	4.625	10/31/11	999,835	996,250
8,000	United States Treasury Note	4.375	08/15/12	7,871,947	7,885,000
1,300	Verizon Global Funding Corp.	7.250	12/01/10	1,434,708	1,385,742
	Total bonds			196,936,395	195,710,443

<u>Principal Amount</u> (\$000's)		<u>Interest rate</u> %	<u>Maturity</u>	<u>Cost</u> \$	<u>Market value</u> \$
	<i>Mortgage-backed securities</i>				
3,153	Banc of America Mortgage Securities Series 2004-K Class 2A1	4.429	12/25/34	3,161,412	3,105,978
3,503	First Horizon Mortgage Pass Through Trust Series 2005-AR2 Class 2A1	5.141	06/25/35	3,543,333	3,488,926
1,451	Federal National Mortgage Association Pass-Through Adjustable Hybrid Pool #769518	4.500	02/01/34	1,456,561	1,445,159
4,500	J P Morgan Trust Series 2005-A5 Class 1A2	5.197	08/25/35	4,513,359	4,421,745
5,000	LB-UBS Commercial Mortgage Trust Series 2004-C8 Class A2	4.201	12/15/29	5,024,925	4,865,000
4,313	Master Adjustable Rate Mortgages Trust Series 2005-1 Class 7A1	4.962	02/25/35	4,282,961	4,270,932
2,826	Structured Adjustable Rate Mortgage Loan Trust Series 2005-1 Class 5A1	5.286	02/25/35	2,869,105	2,825,223
	Total mortgage-backed securities			<u>24,851,656</u>	<u>24,422,963</u>

<u>Principal Amount</u> (\$000's)		<u>Interest rate</u> %	<u>Maturity</u>	<u>Cost</u> \$	<u>Market value</u> \$
	<i>Asset-backed securities</i>				
2,000	Bank One Issuance Trust 2003-A9	3.860	06/15/11	2,065,324	1,957,260
7,000	MBNA Credit Card Master Note Trust Series 2005-A7 Class A7	4.300	02/15/11	6,999,717	6,908,230
	Total asset-backed securities			<u>9,065,041</u>	<u>8,865,490</u>

<u>Number of Shares</u>		<u>Cost</u> \$	<u>Market value</u> \$
	<i>Private placements</i>		
1	Urban National, preferred stock	6,150	6,150
	Total private placements	<u>6,150</u>	<u>6,150</u>

EQUITY TYPE INVESTMENTS

<u>Number of Shares</u>		<u>Cost</u> \$	<u>Market value</u> \$
	<i>Mutual funds and exchange traded funds</i>		
14,700	iShares Russell 2000 Value Index Fund	1,049,483	1,176,588
8,300	Standard & Poor's Depository Receipts	1,179,085	1,175,446
	Total mutual funds and exchange traded funds	<u>2,228,568</u>	<u>2,352,034</u>

		<u>Cost</u> \$	<u>Market value</u> \$
	<i>Common stocks</i>		
2,744	3M Company	224,189	213,840
91,708	A T & T, Inc.	2,418,721	3,278,561
15,700	Aaron Rents, Inc.	377,069	451,846
22,122	Abbott Laboratories	1,016,113	1,077,563
8,200	Accredited Lenders Holding Co.	325,392	224,270
27,800	Ace Limited	1,439,536	1,683,846
12,200	Acuity Brands, Inc.	627,669	634,888
17,200	Administaff Inc	459,815	735,644
16,000	Advantest Corporation	661,615	915,897
8,500	Aegean Marine Petroleum Network Inc.	122,236	139,400
15,200	Aerpostal, Inc.	460,017	469,224
14,500	Aetna Inc.	585,374	626,110
57,600	Agilent Technologies Inc.	1,719,080	2,007,360

Number of Shares		Cost	Market value
	<i>Common stocks (continued)</i>	\$	\$
7,400	Air France-KLM S.A.	221,539	311,218
4,700	Akzo Nobel N.V.	266,068	286,426
6,200	Allegheny Energy, Inc.	255,358	284,642
49,300	Allied Waste Industries, Inc.	509,327	605,897
4,200	Allot Communications Ltd.	52,640	49,182
30,600	Allstate Corporation	1,720,771	1,992,366
15,400	ALLTEL Corp.	865,919	931,392
14,700	Alps Electric Co., Ltd.	171,697	159,289
3,000	Altana Ag	171,813	185,951
12,700	Altiris, Inc.	279,371	322,326
9,400	Aluminum of Greece S.A.	208,152	224,877
13,700	Ameren Corporation	735,117	736,101
9,900	American Commercial Lines Inc.	529,823	648,549
51,180	American Electric Power Company, Inc.	1,699,908	2,179,244
3,585	American Express Co.	192,515	217,502
37,177	American International Group, Inc.	2,415,811	2,664,104
30,600	American Medical Systems Holdings, Inc.	497,564	566,712
7,600	AmeriCredit Corp.	190,385	191,292
19,600	AMERIGROUP Corporation	695,661	703,444
32,640	Amgen, Inc.	2,202,538	2,229,638
25,883	Anadarko Petroleum Corporation	1,308,876	1,126,428
33,010	Analog Devices, Inc.	1,256,004	1,085,039
7,400	AngioDynamics, Inc.	172,696	159,026
10,600	Ansoft Corporation	288,317	294,680
5,700	Apogee Enterprises, Inc.	92,840	110,067
104,400	Applied Materials, Inc.	1,893,658	1,926,180
26,800	aQuantive, Inc.	643,404	660,888
42,600	Archer-Daniels-Midland Co.	1,606,861	1,361,496
41,200	Ariba, Inc.	373,110	318,888
44,200	ARRIS Group, Inc.	470,458	552,942
35,000	Asahi Kasei Corporation	230,964	228,848
6,400	Ashford Hospitality Trust, Inc.	79,610	79,680
19,800	Asset Acceptance Capital Corp	364,897	333,036
2,600	Assurances Generales de France	327,079	404,951
7,500	Asta Funding, Inc.	262,511	228,300
6,400	Astec Industries, Inc.	217,462	224,640
28,000	Astellas Pharma Inc.	986,402	1,271,445
18,000	Astoria Financial Corporation	440,330	542,880
4,500	AstraZeneca PLC	281,400	241,700
9,100	ATMI, Inc.	253,246	277,823
8,500	Austria Technologie & Systemtechnik AG	173,337	255,023
17,300	Automatic Data Processing, Inc.	822,817	852,025
83,600	AWB Limited	208,433	203,003
18,700	Baker Hughes, Inc.	1,334,694	1,396,142
3,500	Baloise-Holding	280,633	349,312
82,300	Banca Intesa S.p.A.	502,518	634,943
6,400	Banche Popolari Unite	176,509	175,727
26,500	Banco Bilbao Vizcaya Argentaria S.A.	601,757	637,455
7,200	Banco Popolare di Verona e Novara S.C.R.l	204,353	206,524
49,600	Banco Santander Central Hispano, S.A.	769,756	924,933
109,414	Bank of America Corporation	5,519,847	5,841,613
23,400	Bank of Ireland	448,237	540,048
122	Bank of Montreal	7,241	7,221
10,200	BankUnited Financial Corporation	300,302	285,192

Number of Shares		Cost	Market value
	<i>Common stocks (continued)</i>	\$	\$
54,800	Barclays PLC	674,404	783,038
15,900	Barnes Group Inc.	337,655	345,825
6,500	Bayer AG	320,209	348,546
8,200	Bayer Motoren Werk	422,662	470,524
19,200	BB&T Corporation	822,816	843,456
6,200	Bear Stearns Companies Inc.	866,475	1,009,236
19,100	Bebe Stores, Inc	409,726	377,989
23,600	Becton, Dickinson and Company	1,483,349	1,655,540
20,100	Bell Microproduct Inc.	138,767	141,705
2,534	BellSouth Corporation	86,181	119,377
14,700	Benchmark Electronics, Inc.	403,293	358,092
136,000	BG Group plc	573,917	1,844,810
15,572	Biogen Idec Inc.	703,300	765,987
4,600	Bio-Imaging Technologies, Inc.	28,395	37,076
8,600	BJ Services Company	299,516	252,152
5,500	Black Box Corporation	228,176	230,945
32,400	BMC Software Inc.	699,218	1,043,280
3,100	BNP Paribas	330,154	337,896
17,300	Boeing Company (The)	1,393,134	1,536,932
96,900	BP plc	1,121,031	1,076,388
33,300	Bradford & Bingley plc	279,566	306,516
3,200	Bright Horizons Family Solutions, Inc.	138,068	123,712
16,600	Brightpoint, Inc.	224,391	223,270
42,900	Brinker International Inc	968,353	1,293,864
12,300	Bronco Drilling Company, Inc.	224,275	211,437
15,000	Brother Industries, Ltd.	182,317	202,829
12,100	Bruker BioSciences Corporation	84,679	90,871
120,500	BT Group plc	545,172	711,138
17,212	Bucyrus International, Inc.	573,938	890,893
23,580	Cabot Oil & Gas Corporation Class A	717,426	1,430,127
3,200	Cache, Inc.	75,329	80,768
9,700	Cadence Design Systems, Inc.	164,992	173,727
13,654	Calamos Asset Management, Inc.	382,741	366,337
35,000	Calsonic Kansei Corporation	216,069	204,465
24,100	Canon Inc.	518,420	1,355,296
3,000	Capital One Financial Corporation	259,079	230,460
34,700	Caremark Rx, Inc.	1,864,181	1,981,717
2,400	Carlisle Companies Incorporated	199,392	188,400
2,000	Casino Guichard-Perrachon S.A.	169,939	185,687
23,600	Casual Male Retail Group, Inc.	330,445	307,980
33,100	Caterpillar Inc.	2,395,554	2,030,023
155,000	Cathay Pacific Airways Limited	285,664	382,273
45,475	CBS Corporation	1,157,857	1,417,911
17,200	Centene Corporation	297,449	422,604
37,000	Central Glass Co., Ltd.	210,043	211,801
193,000	Centrica plc	759,977	1,339,223
7,200	CenturyTel, Inc.	279,616	314,352
12,400	Ceradyne, Inc.	537,436	700,600
6,900	Charles River Laboratories International, Inc.	299,417	298,425
21,400	Checkpoint Systems, Inc.	371,631	432,280
45,900	Chesapeake Energy Corporation	1,450,670	1,333,395
57,348	ChevronTexaco Corporation	3,442,373	4,216,798
12,500	Chicago Bridge & Iron Company N.V.	311,182	341,750
400	Chicago Mercantile Exchange Holding Inc.	193,542	203,900

Number of Shares		Cost	Market value
		\$	\$
	<i>Common stocks (continued)</i>		
122,500	China Mobile (Hong Kong) Limited	466,755	1,058,519
102,500	China Netcom (Group) Company Limited	188,006	274,804
19,100	Chubb Corporation (The)	944,705	1,010,581
38,900	Chugai Pharmaceutical Co., Ltd.	467,497	801,574
8,300	Chugoku Elec Power Co., Inc. (The)	173,842	183,918
134,843	Cisco Systems, Inc.	2,826,052	3,685,259
3,000	CIT Group Inc.	161,655	167,310
97,424	Citigroup, Inc.	4,718,212	5,426,517
18,500	Citizens Communications Company	249,758	265,845
4,600	Claymont Steel Holdings, Inc.	82,427	84,594
8,200	Clean Harbors, Inc	245,273	396,962
178,000	CLP Holdings	752,774	1,316,077
2,500	CMS Energy Corporation	33,234	41,750
1,560,000	CNOOC Limited	664,749	1,482,390
40,140	Coach, Inc.	1,347,624	1,724,414
61,462	Coca-Cola Company	2,584,363	2,965,542
6,750	COLRUYT SA	329,051	1,440,328
58,523	Comcast Corporation Class A	1,824,863	2,477,279
4,440	Comerica, Inc.	248,995	260,539
600	Computer Sciences Corporation	29,428	32,022
14,600	Comtech Telecommunications Corp.	458,944	555,822
18,100	ConAgra, Inc.	461,224	488,700
29,931	ConocoPhillips	1,857,460	2,153,535
11,700	Consolidated Edison, Inc.	564,345	562,419
500	Consolidated Graphics, Inc.	28,910	29,535
800	Con-Way Inc	44,746	35,232
12,900	Cooper Companies Inc.	874,893	574,050
32,900	Countrywide Financial Corporation	1,217,384	1,396,605
15,700	Covance Inc.	622,435	924,887
14,100	Credit Agricole S.A.	596,869	592,439
11,300	Credit Suisse Group	631,844	789,352
19,040	Crocs, Inc.	749,492	822,528
3,800	Cross Country Healthcare, Inc.	81,761	82,916
89,800	CSR Limited	221,547	265,494
11,600	CSX Corporation	420,664	399,388
8,500	Cytec Corporation	208,667	240,550
24,000	Dai Nippon Printing Co., Ltd.	374,262	370,253
20,500	Daito Trust Construction, Ltd.	1,013,064	939,483
4,500	Danske Bank A/S	173,697	199,830
3,200	Darwin Professional Underwriters, Inc.	56,129	75,040
83,000	DBS Group Holdings Ltd.	1,155,414	1,222,896
73,305	Dell Inc.	1,905,890	1,839,222
13,350	Delphi Financial Group, Inc.	383,705	540,141
21,600	DENSO COPORATION	404,162	855,733
5,100	Deutsche Bank AG	577,270	681,601
9,200	Deutsche Lufthansa AG	174,725	252,730
2,050	Devon Energy Corporation	122,534	137,514
79,300	DirecTV Group, Inc. (The)	1,348,256	1,977,742
8,900	DJO Incorporated	338,191	381,098
14,100	DnB NOR ASA	179,299	200,487
1,300	Dominion Resources, Inc.	103,122	108,992
2,000	Double-Take Software, Inc.	24,466	25,760
17,700	Dover Corporation	877,319	867,654
42,991	Dow Chemical Company (The)	1,697,355	1,715,341

Number of Shares		Cost	Market value
	<i>Common stocks (continued)</i>	\$	\$
21,500	Dress Barn, Inc. (The)	519,890	501,595
90,500	DSG International Limited	345,506	339,232
6,900	DSP Group, Inc.	149,377	149,730
17,439	E.I. du Pont de Nemours and Company	765,665	849,454
4,100	Eagle Bulk Shipping, Inc.	54,407	71,094
11,600	Eagle Materials, Inc.	494,705	501,468
2,600	Eaton Corporation	169,224	195,364
23,400	Eaton Vance Corp.	470,758	772,434
26,800	Eisai Co., Ltd.	543,538	1,471,143
21,500	Electrolux Ab	357,859	430,559
132,800	Electron Boutique Holdings Corp.	217,100	295,035
31,372	Eli Lilly and Company	1,659,742	1,634,481
23,200	EMC Corporation	294,686	306,240
56,320	Emerson Electric Co.	2,392,224	2,483,149
18,100	Eni S.p.A.	564,638	608,215
8,600	Equity Inns, Inc.	134,444	137,256
240,000	Ericsson Ser B	786,542	970,019
	Eruo Put @1.2125 Exp. 1/31/07	29,800	-
2,500	Estee Lauder Companies, Inc.	102,611	102,050
800	Exelon Corporation	49,167	49,512
20,000	Express Scripts, Inc.	1,586,247	1,432,000
113,520	Exxon Mobil Corporation	7,097,918	8,699,038
5,100	Family Dollar Stores, Inc.	143,642	149,583
14,800	Fanuc Ltd.	782,952	1,455,901
2,100	Federal National Mortgage Association	125,952	124,719
33,100	Federated Department Stores, Inc.	1,223,685	1,262,103
10,500	FedEx Corporation	1,180,882	1,140,510
2,200	FEI Company	55,000	58,014
10,700	First Cash Financial Service, Inc.	228,699	276,809
6,100	First Mercury Financial Corp	113,974	143,472
18,600	FirstEnergy Corp.	1,030,931	1,121,580
32,500	Fiserv	1,458,669	1,703,650
39,400	Fletcher Building Limited	221,961	307,067
26,800	FLIR Systems, Inc.	828,414	853,044
4,200	Fondiarria-SAI SpA.	177,909	200,732
11,900	Force Protection, Inc.	101,874	207,179
7,700	Forest Laboratories, Inc.	386,494	389,620
5,500	Fortis Inc.	218,097	234,357
2,200	Fuel Systems Solutions, Inc.	34,430	48,576
59,000	Fuji Heavy Industries Ltd.	347,863	302,577
19,200	Fuji Oil Co., Ltd.	179,492	165,990
7,700	Futaba Industrial	176,700	187,750
17,300	Gardner Denver Inc.	592,970	645,463
8,800	Gartner Inc.	146,066	174,152
185,057	General Electric Company	6,370,756	6,885,971
4,800	General Mills, Inc.	270,298	276,480
26,600	General Motors Corporation	823,559	817,152
9,700	Genesco Inc.	352,491	361,810
3,300	Genlyte Group Incorporated (The)	253,923	257,763
20,300	Genworth Financial Inc.	670,313	694,463
9,600	GFI Group Inc.	558,584	597,696
60,900	GKN plc	343,653	331,392
6,300	GlaxoSmithKline plc	172,408	165,737
17,000	Global Payments Inc.	410,805	787,100

Number of Shares		Cost	Market value
		\$	\$
	<i>Common stocks (continued)</i>		
18,000	Goldman Sachs Group, Inc. (The)	2,920,747	3,588,300
1,100	Google Inc.	459,344	506,528
1,400	Granite Construction Incorporated	70,261	70,448
5,300	Greatbatch Inc.	144,755	142,676
7,400	Group 1 Automative, Inc.	376,320	382,728
13,400	Gymboree Corporation (The)	551,265	511,344
11,500	H&E Equipment Services, Inc.	319,996	284,855
20,900	H&M Hennes & Mauritz AB	458,736	1,057,052
5,700	H. J. Heinz Company Limited	236,149	256,557
800	H. Lundbeck A/S	21,527	22,044
47,900	Halliburton Company	1,570,049	1,487,295
5,800	Hanger Orthopedic Group, Inc.	42,214	43,674
9,000	Harley-Davidson, Inc.	607,941	634,230
11,600	Harman International Industries, Inc.	1,211,637	1,158,956
7,400	Harsco Corporation	420,654	563,140
5,000	Hartford Financial Services Group, Inc.	406,280	466,550
40,100	HBOS plc	761,996	888,526
19,910	Headwaters Incorporated	646,698	477,044
13,300	Healthways, Inc.	406,011	634,543
5,300	Heartland Payment Systems, Inc.	123,534	149,725
7,000	Heidelberger Druckmaschinen Agord	295,903	331,230
900	Helvetia Patria Holding	263,844	296,091
13,500	Herman Miller, Inc.	415,052	490,860
90,544	Hewlett-Packard Co.	3,015,856	3,729,507
35,100	Hexcel Corporation	728,487	611,091
7,600	Hirose Electric	866,428	861,810
13,900	Hitachi Capital (UK) PLC	258,832	264,840
27,000	Hitachi, Ltd.	174,188	168,155
39,446	Home Depot Inc. (The)	1,583,478	1,584,151
4,990	Home Diagnostic, Inc.	56,247	52,894
25,100	Honda Motor Co., Ltd.	1,014,970	1,700,269
56,290	Honeywell International, Inc.	2,414,446	2,546,560
581,000	Hong Kong and China Gas Company Limited (The)	681,568	1,307,398
11,400	Houston Exploration Company (The)	761,132	590,292
15,500	Hovnanian Enterprises, Inc. Class A	608,728	525,450
47,500	HSBC Holdings plc	859,539	865,611
19,900	Hub Group, Inc.	437,353	548,245
4,900	Hub International Limited	128,879	153,811
120,000	Hutchison Whampoa Limited	848,415	1,219,766
6,400	I.D. Systems, Inc.	145,992	120,448
10,600	IAC/InterActiveCorp	306,682	393,896
17,100	Iconix Brand Group, Inc.	333,763	331,569
6,300	ICU Medical, Inc.	272,217	256,284
3,200	IDEXX Laboratories, Inc.	289,956	253,760
1,700	IHS Inc.	57,292	67,116
16,600	INDITEX S.A.	366,508	893,416
124,000	Industrial and Commercial Bank of China	208,476	239,170
19,000	Informatica Corporation	266,902	231,990
11,800	Infrasource Services, Inc.	210,816	256,886
5,300	ING Groep NV	224,811	234,782
31,300	Ingersoll-Rand Company	1,294,405	1,224,769
68,625	Intel Corp.	1,375,900	1,389,656
14,000	Interface, Inc.	195,337	199,080
51,253	International Business Machines Corp.	4,269,097	4,979,229

Number of Shares		Cost	Market value
		\$	\$
<i>Common stocks (continued)</i>			
16,600	Investment Technology Group, Inc.	709,099	711,808
2,000	ITC Holdings Corp.	63,820	79,800
5,129	Itron, Inc.	261,922	265,887
95,041	J P Morgan Chase & Co.	4,213,697	4,590,480
21,600	J.C. Penney Company Inc.	1,591,913	1,670,976
15,200	Jack Henry & Associate Inc.	290,985	325,280
7,400	Jackson Hewitt Tax Service Inc.	267,047	251,378
8,900	Janus Capital Group Inc.	188,223	192,151
27,900	Jefferies Group, Inc.	492,908	748,278
20,100	JER Investment Trust Inc.	361,144	415,467
3,900	John H. Harland Company	138,663	195,780
77,512	Johnson & Johnson	4,629,136	5,117,342
22,500	Jones Apparel Group, Inc.	679,979	752,175
17,850	Joy Global Inc.	607,311	862,869
20,200	Kansai Electric Power Company, Incorporated (The)	478,229	544,250
28,000	Kao Corporation	614,774	754,407
7,300	Kenexa Corporation	237,559	242,798
30,400	KeyCorp	1,157,685	1,156,112
4,700	Keyence Corporation	757,083	1,163,362
3,300	Kforce Inc	40,018	40,161
29,327	Kimberly-Clark Corp.	1,773,334	1,992,770
36,500	King Pharmaceuticals, Inc.	636,013	581,080
174,000	Kingfisher plc	816,205	812,301
20,800	Kirby Corporation	637,111	709,904
12,700	KKR Financial Corp.	329,342	340,233
25,900	Kohl's Corporation	1,587,495	1,772,337
5,600	Koninklijke DSM N.V.	214,458	276,431
46,300	Koninklijke KPN N.V.	574,657	657,621
49,300	Kroger Company	1,115,225	1,137,351
2,800	Kronos Incorporated	101,436	102,872
46,000	Kureha Corporation	207,224	211,197
16,500	K-V Pharmaceutical Company	399,261	392,370
23,000	Kyowa Hakko Kogyo Co., Ltd.	168,456	196,718
7,300	Kyushu Elec Power Company Incorporated	171,932	192,396
5,900	L-3 Communications Holdings, Inc.	472,296	482,502
3,800	Lafarge S.A.	488,309	564,789
8,900	LECG Corporation	166,959	164,472
34,400	Lehman Brothers Holdings Inc.	2,398,384	2,687,328
73,800	Lend Lease Corporation Limited	631,702	1,072,911
300	Liechtenstein Landesbank	245,931	259,341
7,600	Liz Claiborne, Inc.	286,730	330,296
41,300	Lloyds TSB Group plc	409,709	462,004
12,300	L'Oreal SA	864,663	1,231,192
6,200	LSI Industries Inc.	109,568	123,070
8,500	Luminent Mortgage Capital, Inc.	87,737	82,535
23,000	Maeda Road Construction Co., Ltd.	173,445	166,602
7,300	Marathon Oil corp	587,626	675,250
7,700	Mariner Energy, Inc.	143,201	150,920
31,300	Mattson Technology, Inc.	296,545	291,716
26,100	McDermott International, Inc.	383,027	1,327,446
49,276	McDonald's Corp.	1,706,572	2,184,405
8,600	McGraw-Hill Companies, Inc.	459,180	584,972
14,500	Medco Health Solutions, Inc.	820,985	774,880
12,200	Medicis Pharmaceutical Corporation	434,975	428,586

Number of Shares		Cost	Market value
		\$	\$
	<i>Common stocks (continued)</i>		
1,350	Medtronic, Inc.	60,061	72,239
31,000	Mentor Graphics Corporation	397,247	558,930
64,620	Merck & Co., Inc.	2,319,237	2,817,432
5,600	Merit Medical System, Inc.	282,759	273,672
11,200	Merit Medical Systems Inc.	149,256	177,408
11,900	Meritage Homes Corporation	455,615	567,868
35,450	Merrill Lynch & Co., Inc.	2,672,819	3,300,395
15,700	MGIC Investment Corporation	1,037,547	981,878
6,000	Michelin (CGDE)-B	385,620	573,678
17,300	MICROS Systems, Inc.	726,160	911,710
221,221	Microsoft Corp.	6,026,436	6,605,639
8,000	MicroStrategy Incorporated	704,472	912,080
4,200	Midas, Inc.	93,081	96,600
28,000	Millea Holdings, Inc.	624,527	987,074
44,000	Mitsubishi Estate Company, Limited	419,867	1,137,485
83	Mitsubishi UFJ Financial Group, Inc.	888,041	1,024,089
15,100	Mobile Mini, Inc.	281,201	406,794
16,200	MoneyGram International, Inc.	544,700	508,032
600	Monro Muffler Brake, Inc.	22,251	21,060
15,000	Moody's Corporation	940,924	1,035,900
15,600	Moog Inc. Class A	403,796	595,764
18,330	Morgan Stanley	1,239,689	1,492,612
213,000	Morrison (Wm) Supermarkets PLC	886,835	1,061,077
117,194	Motorola Inc.	2,500,157	2,409,509
1,200	Munchener Rueckvers NPV	178,987	206,398
9,800	Murata Manufacturing Co., Inc.	383,826	662,162
8,000	Nabors Industries Ltd.	260,593	238,240
29,000	National City Corporation	1,044,265	1,060,240
6,800	NCI Building Systems, Inc	396,965	351,900
3,400	Nestlé S.A.	958,996	1,206,326
1,300	NetGear, Inc.	28,753	34,125
29,100	Network Appliance, Inc.	1,155,387	1,143,048
13,000	NeuStar, Inc.	418,215	421,720
2,500	Newcastle Investment Corporation	64,316	78,300
29,150	Newmont Mining Corporation	1,498,950	1,316,123
12,800	NICE Systems Ltd.	390,394	393,984
9,700	Nifco Inc	217,863	222,268
55,500	Nikko Cordial Corporation	848,564	635,870
50,500	Nippon Mining Holdings, Inc.	390,683	362,834
61,000	Nippon Oil Corporation	477,173	407,554
80	Nippon Paper Group, Inc.	298,767	301,494
125,000	Nippon Steel Corporation	522,042	717,643
190	Nippon Telegraph and Telephone Corporation	1,104,685	934,530
16,300	Nitto Denko Corporation	1,013,879	815,410
3,400	NKT Holding A/S	226,300	300,462
40,000	Nokia (Ab) Oy	563,565	816,601
34,000	Nomura, V.	650,422	640,675
18,700	Nordea Bank AB	237,876	288,382
3,000	Nordstrom, Inc.	115,320	148,020
23,800	Norfolk Southern Corp.	1,207,824	1,196,902
38,000	Noritake Co., Limited	212,135	191,053
28,600	Novellus Systems, Inc.	786,729	984,412
8,800	NRG Energy, Inc.	511,597	492,888
975	NTT DoCoMo, Inc.	1,728,523	1,538,526

Number of Shares		Cost	Market value
	<i>Common stocks (continued)</i>	\$	\$
10,200	Nu Skin Enterprises, Inc.	178,695	185,946
63,200	Nuance Communications, Inc.	586,183	724,272
7,400	Nutir/System Inc	474,881	469,086
6,700	Occidental Petroleum Corp.	319,985	327,161
10,300	Océ N.V.	178,769	168,301
27,205	Oceaneering International, Inc.	612,960	1,080,039
5,800	Office Depot Inc	225,980	221,386
12,000	Okasan Holdings, Inc	127,872	76,750
10,700	Oko Osuuspankkien	165,880	179,212
29,000	OMNOVA Solutions Inc.	541,806	613,930
2,800	Omrrix Biopharmaceuticals, Inc.	89,600	84,728
12,400	On Assignment, Inc.	132,793	145,700
13,600	ONEOK Inc.	342,591	586,432
129,400	Oracle Corp.	2,341,318	2,217,916
7,800	Oriental Financial Group Inc.	219,306	101,010
2,800	Orthofix International N.V.	135,361	140,000
49,000	Osaka Gas Co., Ltd.	170,877	182,197
1,000	Oxford Industries, Inc.	48,044	49,650
123,200	Pacific Brands Ltd	214,138	253,512
16,000	Pacific Capital Bancorp	584,773	537,280
32,840	Parametric Technology Corp.	519,514	591,777
7,900	Parker Hannifin Corporation	626,941	607,352
8,300	PDL Biopharma Inc.	185,671	167,162
12,900	Peets Coffee & Tea, Inc.	344,899	338,496
4,300	Penson Worldwide, Inc.	78,751	117,863
32,650	Pepsico, Inc.	1,897,050	2,042,258
5,800	Perini Corporation	173,891	178,524
12,200	PerkinElmer, Inc.	234,212	271,206
600	PetMed Express, Inc.	8,014	8,010
19,200	PetroQuest Energy, Inc.	252,820	244,608
3,200	Peugeot S.A.	177,280	211,852
166,205	Pfizer Inc.	4,222,540	4,304,710
33,400	Pharmaceutical Product Development	603,348	1,076,148
5,300	Phelps Dodge Corporation	447,265	634,516
22,001	Philadelphia Consolidated Holding Corp.	414,548	980,365
18,600	Phillips-Van Heusen Corporation	402,610	933,162
13,400	PNC Financial Services Group, Inc.	933,754	992,136
14,800	PNM Resources, Inc.	337,224	460,280
12,200	Pool Corporation	477,761	477,874
11,000	priceline.com, Incorporated	435,865	479,709
7,500	PrivateBancorp, Inc.	330,009	312,225
8,600	ProAssurance Corporation	418,241	429,312
52,688	Procter & Gamble Company (The)	3,081,723	3,386,258
7,800	Promise Co., Ltd.	358,102	242,236
9,600	Protective Life Corporation	398,459	456,000
17,200	Psychiatric Solutions, Inc.	532,709	645,344
102,500	Qantas Airways Ltd	280,973	421,833
402	QUALCOMM Incorporated	20,434	15,192
35,000	Quanta Services, Inc.	563,827	688,450
6,000	Rackable Systems, Inc.	168,628	185,820
9,900	Radvision Ltd.	198,759	198,792
3,400	Radware Ltd.	51,430	54,026
7,300	Ram Holdings Ltd.	94,637	104,317
26,400	Raymond James Financial	469,226	800,184

Number of Shares		Cost	Market value
	<i>Common stocks (continued)</i>	\$	\$
29,800	Reckitt Benckiser plc	511,897	1,361,434
30,300	Regions Financial Corporation	1,080,555	1,133,220
3,200	Renault S.A.	371,358	384,035
2,600	Resource Capital Corp.	41,701	44,070
39,700	RHM plc	212,059	293,933
16,000	Ricoh Company, Ltd.	317,944	326,339
8,100	Rio Tinto Group	288,144	430,937
14,500	Robert Half International Inc.	538,344	538,240
3,170	Rockwell Automation, Inc.	178,206	193,624
11,000	ROHM CO., LTD.	1,100,357	1,094,091
22,700	Royal Bank of Scotland Group plc (The)	756,967	885,549
36,700	Royal Dutch/Shell Group of Companies Series 'B'	1,336,177	1,285,874
7,600	RTI International Metals, Inc.	394,209	594,472
16,000	Safeco Corporation	872,404	1,000,800
17,200	Safeway Inc.	419,755	594,432
108,000	Sanmina-SCI Corporation	653,419	372,600
1,900	Sanofi-Aventis	172,527	175,275
33,800	Santos Ltd	295,476	263,015
23,008	Schlumberger Ltd.	1,564,485	1,453,185
10,100	School Specialty Inc.	384,356	378,649
35,200	Scottish Power plc	417,870	515,375
12,200	Scotts Miracle-Gro Co. Class A	431,597	630,130
16,500	Secom Co.	812,144	854,499
20,100	Semapa	209,200	234,330
12,500	Sempra Energy	573,943	700,500
17,200	Shin-Etsu Chemical Co., Ltd.	558,651	1,150,613
5,600	Shoe Carnival, Inc.	153,693	176,960
9,700	SimpleTech, Inc.	113,223	122,996
29,200	Singapore Airlines Limited	254,861	333,138
21,100	SiRF Technology Holdings, Inc.	569,728	538,472
10,400	Skechers U.S.A., Inc.	337,803	346,424
6,600	SL Green Realty Corp	343,526	876,348
800	SLM Corporation	38,018	39,016
12,300	Snap-on Incorporated	383,235	585,972
22,400	Sonic Corp.	398,577	536,480
36,600	SonicWall, Inc.	339,577	308,172
18,300	Sony Corp.	933,702	783,364
15,000	SouthWest Airlines Company	255,442	229,800
61,300	Spotless Group Limited	204,215	224,246
79,700	Sprint Nextel Corporation	1,531,832	1,505,533
43,670	St. Paul Travelers Insurance Company Ltd.	1,914,370	2,344,642
10,100	Stage Stores Inc	332,336	306,939
9,300	Standard Microsystems Corporation	256,526	260,214
22,900	Standard Pacific Corp.	598,168	613,491
16,600	State Auto Financial Corporation	531,813	575,688
19,000	Stein Mart	335,511	251,940
5,200	Steiner Leisure Limited	227,261	236,600
5,700	Sterling Construction Company, Inc.	134,386	124,032
13,400	Sterling Financial Corporation	351,955	453,054
28,600	Stora Enso Oyj	422,463	452,612
33,600	Stratex Networks, Inc.	138,261	162,288
2,900	Student Loan Corporation (The)	462,623	601,170
12,000	Sumitomo Corporation	168,854	179,386
16,900	Sun Healthcare Group, Inc.	177,552	213,447

Number of Shares		Cost	Market value
	<i>Common stocks (continued)</i>	\$	\$
15,500	Suncor Energy Inc.	468,787	1,222,920
7,000	Sunoco, Inc.	424,018	436,520
15,600	Sunrise Senior Living, Inc.	417,241	479,232
3,400	Suntrust Banks Inc.	259,080	287,130
6,100	Superior Well Services, Inc.	157,034	155,916
12,500	Swift Energy Co.	297,204	560,125
8,100	Swiss Reinsurance Company	627,974	687,611
700	Swisscom AG	228,664	264,565
11,200	Synaptics Incorporated	322,302	332,528
2,700	Syngenta AG	402,080	501,549
30,300	Syntax-Brilliant Corp.	273,103	262,095
95,000	Taisei Corporation	338,058	289,449
17,400	Takeda Chemicals Industries, Ltd.	908,358	1,193,201
3,200	Takefuji Corporation	170,844	126,507
13,000	Tanabe Seiyaku Co Ltd	163,891	169,674
33,800	TeleCorp Wireless, Inc.	0	0
1,300	Teleflex Incorporated	83,844	83,928
10,200	Telefonica SA	173,114	217,380
87,900	Telstra Corporation Limited	241,874	286,903
7,900	Tempur-Pedic International Inc.	151,419	161,634
7,000	Tessenderlo Chemie NV	261,523	298,181
18,100	Tetra Tech, Inc.	253,840	327,429
17,200	TETRA Technologies, Inc.	453,022	439,976
5,450	Texas Instruments Incorporated	189,975	156,960
1,500	Textron Inc.	126,680	140,655
29,200	Tf1 - Tv Francaise	930,274	1,082,487
7,100	Thales	295,748	353,752
12,300	Thermo Fisher Scientific Inc.	490,809	557,067
600	Thomas & Betts Corporation	26,127	28,368
7,600	Thornburg Mortgage, Inc.	191,518	190,988
22,000	THQ Inc.	662,365	715,440
11,200	Thyssenkrupp AG	387,490	527,161
9,900	Tidewater Inc.	489,614	478,764
47,720	Time Warner Inc.	821,776	1,039,342
18,300	Timken Company (The)	510,178	533,994
17,300	TJX Companies, Inc. (The)	505,662	493,396
10,600	Tokyo Electric Power Company, Incorporated	294,072	342,538
40,000	Tokyo Securities	210,434	188,350
13,200	TOTAL S.A.	525,896	951,356
15,500	Transaction Systems Architects, Inc.	505,899	504,835
14,600	Transocean Inc.	1,142,216	1,180,994
22,400	Travelzoo Inc.	710,834	670,880
30,600	TXU Corporation	1,907,503	1,658,826
55,108	Tyco International, Ltd.	1,451,197	1,675,283
42,313	U.S. Bancorp	1,319,487	1,531,307
5,300	Ultrapetrol (Bahamas) Limited	58,300	69,854
6,400	Union Tool Co	266,782	287,930
9,400	United Fire & Casualty Company	316,376	331,350
12,120	United Natural Foods, Inc.	419,819	435,350
18,000	United Overseas Bank Limited	176,741	227,655
5,700	United Parcel Service, Inc.	463,629	427,386
9,570	United Technologies Corporation	599,201	598,316
5,900	United Therapeutics Corporation	336,277	320,783
16,275	UnitedHealth Group Incorporated	813,093	874,456

Number of Shares		Cost	Market value
		\$	\$
<i>Common stocks (continued)</i>			
30,900	URS Corporation	1,154,543	1,324,065
9,100	USANA Health Sciences, Inc.	402,644	470,106
23,100	Valero Energy Corporation	1,430,267	1,181,796
9,200	Valspar Corporation (The)	218,265	254,288
6,300	ValueClick, Inc.	105,156	148,869
11,100	VASCO Data Security International, Inc.	97,340	131,535
81,436	Verizon Communications Inc.	2,612,441	3,032,677
43,400	Viacom Inc.	1,688,345	1,780,702
4,500	VISICU, Inc	50,513	50,400
5,100	Vivendi	176,209	199,153
3,900	Vocus, Inc.	43,464	65,520
284,900	Vodafone Group Plc	741,542	789,093
4,700	Voestalpine AG	175,643	265,662
16,000	Volcom, Inc.	500,433	473,120
6,600	Volkswagen AG	540,489	747,594
8,500	Volvo Aktiebolaget	470,822	585,834
16,500	Vulcan Materials Company	1,384,566	1,482,855
37,198	Wachovia Corporation	2,123,761	2,118,426
54,350	Wal-Mart Stores, Inc.	2,497,813	2,509,883
3,500	Walt Disney Company (The)	117,137	119,945
11,000	Washington Group International, Inc.	571,055	657,690
14,900	Waste Connections, Inc.	523,680	619,095
7,100	Waste Management, Inc.	245,056	261,067
7,700	Watsco, Incorporated	234,422	363,132
34,900	Wellpoint, Inc.	2,409,335	2,746,281
69,300	Wells Fargo Company	2,384,592	2,464,308
2,200	Westlake Chemical Corporation	68,541	69,036
3,300	Willdan Group, Inc.	33,001	33,000
9,400	Williams Companies, Inc.(The)	252,973	245,528
19,500	Williams Scotsman International, Inc.	412,946	382,590
5,900	Winnebago Industries, Inc.	201,805	194,169
53,800	Woodside Petroleum	396,908	1,616,470
331,500	Woolworths Group	210,471	222,241
60,400	Wyeth	2,863,123	3,075,568
27,900	Xerox Corporation	425,587	472,905
36,000	Xilinx, Inc.	915,768	857,160
4,300	XL Capital Ltd. - Class A	285,453	309,686
14,600	Yara International ASA	219,687	332,506
23,370	Yum! Brands, Inc.	1,223,273	1,374,156
30,900	Zimifex Limited	259,926	457,754
500	Zions Bancorporation	39,890	41,220
	Total common stocks	381,124,434	437,145,396