

M International Equity Fund

31-Dec-11

CUSIP	SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
028758902	British American Tobacco PLC	159,090.00	7,549,125.20	3.27%
707752903	Novo Nordisk A/S-Class B	63,792.00	7,330,754.10	3.17%
B1QGR4907	Atlas Copco AB-Class A	307,000.00	6,602,102.57	2.86%
711038901	Roche Holding AG	34,000.00	5,762,589.16	2.49%
574081907	Linde AG	37,600.00	5,593,905.63	2.42%
712387901	Nestle SA	94,300.00	5,421,271.16	2.35%
635693005	FANUC Corp.	35,400.00	5,417,851.11	2.34%
023740905	Diageo PLC	245,752.00	5,367,947.45	2.32%
045449907	Imperial Tobacco Group PLC	141,321.00	5,344,131.37	2.31%
85799G001	State Street Corp. Time Deposit	5,275,336.09	5,275,336.09	2.28%
475531901	Anheuser-Busch InBev	83,600.00	5,118,369.56	2.21%
617232004	Canon, Inc.	106,300.00	4,709,406.26	2.04%
647453901	Japan Tobacco, Inc.	1,000.00	4,703,131.09	2.04%
B09CBL906	Royal Dutch Shell PLC-Class A	126,094.00	4,594,001.54	1.99%
314110909	Xstrata PLC	298,113.00	4,527,841.63	1.96%
087628905	BG Group PLC	211,100.00	4,512,694.22	1.95%
B00FM5901	Banco Bradesco SA	272,100.00	4,485,765.98	1.94%
468232004	Pernod-Ricard SA	47,200.00	4,377,610.50	1.89%
B1Y9TB906	Danone	68,800.00	4,324,887.92	1.87%
710306903	Novartis AG	73,700.00	4,213,446.18	1.82%
607355906	China Mobile, Ltd.	422,500.00	4,128,930.29	1.79%
483410007	Schneider Electric SA	76,610.00	4,033,524.71	1.75%
040828907	Standard Chartered PLC	180,445.00	3,948,456.01	1.71%
B1XZS8907	Anglo American PLC	106,017.00	3,916,890.32	1.69%
435664909	Syngenta AG	13,300.00	3,893,857.13	1.68%
268453008	Petroleo Brasileiro SA	336,700.00	3,879,202.79	1.68%
005665906	BHP Billiton PLC	132,000.00	3,848,799.92	1.67%
B3DCZF902	Cie Financiere Richemont SA	73,500.00	3,717,646.12	1.61%
B1VXJL905	Genting Bhd	1,062,500.00	3,686,908.52	1.60%
523148906	Allianz SE	37,587.00	3,595,499.08	1.56%
707624904	Unibail-Rodamco SE	19,900.00	3,577,450.53	1.55%
465562106	Itau Unibanco Holding SA, ADR	190,700.00	3,539,392.00	1.53%
710889908	ABB, Ltd.	186,900.00	3,517,930.37	1.52%
622657906	PetroChina Co., Ltd.-Class H	2,780,000.00	3,468,467.54	1.50%
552902900	Daimler AG	78,971.00	3,466,903.84	1.50%
713360907	Statoil ASA	126,800.00	3,254,353.48	1.41%
484628904	SAP AG	61,339.00	3,243,000.89	1.40%
B18YFJ908	UBS AG	270,155.00	3,215,514.64	1.39%
B63H84900	Rolls-Royce Holdings PLC	275,797.00	3,197,354.64	1.38%
B1VQ25903	Sandvik AB	257,949.00	3,165,305.84	1.37%
619027006	Cheung Kong Holdings, Ltd.	264,000.00	3,145,932.58	1.36%
567959903	Investor AB-Class B	167,700.00	3,128,817.72	1.35%
711075903	Holcim, Ltd.	57,900.00	3,097,492.81	1.34%
708842901	AXA SA	235,700.00	3,064,275.71	1.33%
B29TTR903	Sime Darby Bhd	996,100.00	2,890,889.59	1.25%
405780909	L'Oreal SA	27,099.00	2,830,382.40	1.22%
018270009	CRH PLC	139,323.00	2,769,518.34	1.20%
690064001	Toyota Motor Corp.	81,500.00	2,715,960.76	1.18%
617520903	DBS Group Holdings, Ltd.	302,000.00	2,682,271.31	1.16%
874039100	Taiwan Semiconductor Manufacturing Co., Ltd., Sponsor	199,600.00	2,576,836.00	1.12%
573252905	Telefonica SA	144,200.00	2,498,054.74	1.08%
B1QH83908	Volvo AB-Class B	223,900.00	2,449,803.47	1.06%
691678007	United Overseas Bank, Ltd.	204,000.00	2,401,665.32	1.04%
225712900	Vale SA	114,000.00	2,311,475.67	1.00%
738048909	Cie St-Gobain	54,400.00	2,088,630.27	0.90%
721247906	Cie Generale d'Optique Essilor International SA	29,300.00	2,068,619.86	0.90%
671897908	China Life Insurance Co., Ltd.-Class H	773,000.00	1,912,942.60	0.83%
649658002	Komatsu, Ltd.	78,400.00	1,832,423.02	0.79%
713666907	JCDecaux SA	68,100.00	1,568,423.78	0.68%
528983901	Erste Group Bank AG	88,700.00	1,559,558.17	0.67%
603050006	Hang Lung Properties, Ltd.	370,000.00	1,052,841.66	0.46%
B2Q5H5907	China Pacific Insurance Group Co., Ltd.-Class H	321,200.00	916,048.21	0.40%
585284904	Accor SA	34,500.00	874,502.36	0.38%
31573A109	Fibria Celulose SA, Sponsored ADR	59,100.00	459,207.00	0.20%
425304003	AP Moeller - Maersk A/S-Class B	55.00	363,136.18	0.16%
B02GKF907	Suzano Papel e Celulose SA	76,300.00	275,706.74	0.12%
B4RNCM901	Rolls-Royce Holdings PLC-Class C	18,979,692.00	29,475.46	0.01%
			231,092,449.11	100.00%

M Large Cap Growth Fund

31-Dec-11

CUSIP	SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
037833100	Apple, Inc.	19,572.00	7,926,660.00	7.79%
151020104	Celgene Corp.	89,600.00	6,056,960.00	5.95%
92826C839	Visa, Inc.-Class A	57,750.00	5,863,357.50	5.76%
82481R106	Shire PLC, ADR	46,500.00	4,831,350.00	4.75%
806857108	Schlumberger, Ltd.	61,600.00	4,207,896.00	4.14%
192446102	Cognizant Technology SolutionsCorp.-Class A	63,900.00	4,109,409.00	4.04%
718172109	Philip Morris International, Inc.	50,500.00	3,963,240.00	3.90%
369604103	General Electric Co.	213,000.00	3,814,830.00	3.75%
256677105	Dollar General Corp.	92,700.00	3,813,678.00	3.75%
88579Y101	3M Co.	46,200.00	3,775,926.00	3.71%
018490102	Allergan, Inc.	42,200.00	3,702,628.00	3.64%
741503403	priceline.com, Inc.	6,965.00	3,257,600.15	3.20%
302130109	Expeditors International of Washington, Inc.	77,350.00	3,168,256.00	3.11%
057224107	Baker Hughes, Inc.	64,333.00	3,129,157.12	3.08%
855244109	Starbucks Corp.	65,487.00	3,013,056.87	2.96%
315616102	F5 Networks, Inc.	26,900.00	2,854,628.00	2.81%
61166W101	Monsanto Co.	40,500.00	2,837,835.00	2.79%
641069406	Nestle SA, Sponsored ADR	47,300.00	2,729,683.00	2.68%
74005P104	Praxair, Inc.	24,600.00	2,629,740.00	2.59%
78572M105	SABMiller PLC, Sponsored ADR	74,300.00	2,604,215.00	2.56%
46120E602	Intuitive Surgical, Inc.	5,500.00	2,546,555.00	2.50%
988498101	Yum! Brands, Inc.	42,300.00	2,496,123.00	2.45%
25470F104	Discovery Communications, Inc.-Class A	59,200.00	2,425,424.00	2.38%
64110D104	NetApp, Inc.	66,200.00	2,401,074.00	2.36%
517834107	Las Vegas Sands Corp.	55,600.00	2,375,788.00	2.34%
88032Q109	Tencent Holdings, Ltd., ADR	116,500.00	2,346,310.00	2.31%
38259P508	Google, Inc.-Class A	3,600.00	2,325,240.00	2.29%
654106103	NIKE, Inc.-Class B	22,800.00	2,197,236.00	2.16%
354613101	Franklin Resources, Inc.	16,400.00	1,575,384.00	1.55%
85799G001	State Street Corp. Time Deposit	1,069,228.93	1,069,228.93	1.05%
886547108	Tiffany & Co.	15,015.00	994,893.90	0.98%
779376102	Rovi Corp.	27,800.00	683,324.00	0.67%
			101,726,686.47	100.00%

M Capital Appreciation Fund

31-Dec-11

CUSIP	SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
910047109	United Continental Holdings, Inc.	215,800.00	4,072,146.00	3.05%
228368106	Crown Holdings, Inc.	102,900.00	3,455,382.00	2.59%
216648402	Cooper Companies, Inc. (The)	45,400.00	3,201,608.00	2.40%
775133101	Rogers Corp.	74,200.00	2,735,012.00	2.05%
45784P101	Insulet Corp.	132,200.00	2,489,326.00	1.87%
14055X102	CapitalSource, Inc.	344,400.00	2,307,480.00	1.73%
077454106	Belden, Inc.	59,700.00	1,986,816.00	1.49%
184496107	Clean Harbors, Inc.	29,700.00	1,892,781.00	1.42%
G02602103	Amdocs, Ltd.	64,100.00	1,828,773.00	1.37%
981475106	World Fuel Services Corp.	42,600.00	1,788,348.00	1.34%
256746108	Dollar Tree, Inc.	20,360.00	1,692,119.60	1.27%
232572107	Cymer, Inc.	33,700.00	1,676,912.00	1.26%
779376102	Rovi Corp.	67,734.00	1,664,901.72	1.25%
929566107	Wabash National Corp.	212,300.00	1,664,432.00	1.25%
084423102	WR Berkley Corp.	46,500.00	1,599,135.00	1.20%
262037104	Dril-Quip, Inc.	24,000.00	1,579,680.00	1.18%
19239V302	Cogent Communications Group, Inc.	92,700.00	1,565,703.00	1.17%
609839105	Monolithic Power Systems, Inc.	101,600.00	1,531,112.00	1.15%
168615102	Chico's FAS, Inc.	136,840.00	1,524,397.60	1.14%
252131107	DexCom, Inc.	161,700.00	1,505,427.00	1.13%
167250109	Chicago Bridge & Iron Co.	39,520.00	1,493,856.00	1.12%
526107107	Lennox International, Inc.	43,700.00	1,474,875.00	1.11%
127097103	Cabot Oil & Gas Corp.	19,400.00	1,472,460.00	1.10%
460951106	InterOil Corp.	28,400.00	1,452,092.00	1.09%
74762E102	Quanta Services, Inc.	64,100.00	1,380,714.00	1.04%
942622200	Watsco, Inc.	20,700.00	1,359,162.00	1.02%
57772K101	Maxim Integrated Products, Inc.	49,800.00	1,296,792.00	0.97%
78388J106	SBA CommunicationsCorp.-Class A	29,700.00	1,275,912.00	0.96%
14888B103	Catalyst Health Solutions, Inc.	24,400.00	1,268,800.00	0.95%
212015101	Continental Resources, Inc.	18,800.00	1,254,148.00	0.94%
58502B106	Mednax, Inc.	16,900.00	1,216,969.00	0.91%
958102105	Western Digital Corp.	39,300.00	1,216,335.00	0.91%
144577103	Carrizo Oil & Gas, Inc.	45,700.00	1,204,195.00	0.90%
M87245102	Syneron Medical, Ltd.	107,460.00	1,189,582.20	0.89%
761565100	Rex Energy Corp.	80,400.00	1,186,704.00	0.89%
23335C101	DTS, Inc.	43,400.00	1,182,216.00	0.89%
740585104	Premiere Global Services, Inc.	137,600.00	1,165,472.00	0.87%
012653101	Albemarle Corp.	22,600.00	1,164,126.00	0.87%
443320106	HUB Group, Inc.-Class A	35,800.00	1,160,994.00	0.87%
N22717107	Core Laboratories	10,100.00	1,150,895.00	0.86%
021441100	Altera Corp.	30,900.00	1,146,390.00	0.86%
302491303	FMC Corp.	12,900.00	1,109,916.00	0.83%
696429307	Pall Corp.	19,300.00	1,102,995.00	0.83%
904034105	Ultratech, Inc.	44,700.00	1,098,279.00	0.82%
G3223R108	Everest Re Group, Ltd.	12,700.00	1,067,943.00	0.80%
888706108	TiVo, Inc.	118,900.00	1,066,533.00	0.80%
515098101	Landstar System, Inc.	21,800.00	1,044,656.00	0.78%
754730109	Raymond James Financial, Inc.	32,800.00	1,015,488.00	0.76%
04269Q100	Arris Group, Inc.	93,414.00	1,010,739.48	0.76%
749941100	RF Micro Devices, Inc.	187,000.00	1,009,800.00	0.76%
052800109	Autoliv, Inc.	18,800.00	1,005,612.00	0.75%
26969P108	Eagle Materials, Inc.	38,800.00	995,608.00	0.75%
83088M102	Skyworks Solutions, Inc.	60,670.00	984,067.40	0.74%
63934E108	Navistar International Corp.	25,500.00	965,940.00	0.72%
485170302	Kansas City Southern	14,200.00	965,742.00	0.72%
127055101	Cabot Corp.	29,700.00	954,558.00	0.72%
303726103	Fairchild Semiconductor International, Inc.	78,900.00	949,956.00	0.71%
535919203	Lions Gate Entertainment Corp.	113,300.00	942,656.00	0.71%
Y2573F102	Flextronics International, Ltd.	162,700.00	920,882.00	0.69%
714290103	Perrigo Co.	9,400.00	914,620.00	0.69%
74874Q100	QuinStreet, Inc.	97,640.00	913,910.40	0.69%
20854P109	Consol Energy, Inc.	24,700.00	906,490.00	0.68%
413086109	Harman International Industries, Inc.	23,600.00	897,744.00	0.67%
G87210103	UTi Worldwide, Inc.	67,200.00	893,088.00	0.67%
466313103	Jabil Circuit, Inc.	43,900.00	863,074.00	0.65%
443510201	Hubbell, Inc.-Class B	12,900.00	862,494.00	0.65%
685564106	Orbital Sciences Corp.	56,290.00	817,893.70	0.61%
109473405	Brightpoint, Inc.	74,000.00	796,240.00	0.60%
460254105	International Rectifier Corp.	40,500.00	786,510.00	0.59%

472319102	Jefferies Group, Inc.	57,100.00	785,125.00	0.59%
580037109	McDermott International, Inc.	66,000.00	759,660.00	0.57%
591708102	MetroPCS Communications, Inc.	86,100.00	747,348.00	0.56%
01741R102	Allegheny Technologies, Inc.	15,600.00	745,680.00	0.56%
011659109	Alaska Air Group, Inc.	9,900.00	743,391.00	0.56%
760759100	Republic Services, Inc.	26,200.00	721,810.00	0.54%
92927K102	WABCO Holdings, Inc.	16,400.00	711,760.00	0.53%
595137100	Microsemi Corp.	41,100.00	688,425.00	0.52%
695156109	Packaging Corp. of America	27,100.00	684,004.00	0.51%
09061G101	BioMarin Pharmaceutical, Inc.	19,600.00	673,848.00	0.51%
486587108	Kaydon Corp.	21,700.00	661,850.00	0.50%
497266106	Kirby Corp.	9,900.00	651,816.00	0.49%
458118106	Integrated Device Technology, Inc.	117,220.00	640,021.20	0.48%
N72482107	QIAGEN	46,300.00	639,403.00	0.48%
242309102	DealerTrack Holdings, Inc.	23,100.00	629,706.00	0.47%
826919102	Silicon Laboratories, Inc.	14,400.00	625,248.00	0.47%
371901109	Gentex Corp.	21,000.00	621,390.00	0.47%
16934Q109	Chimera Investment Corp.	246,800.00	619,468.00	0.46%
404132102	HCC Insurance Holdings, Inc.	22,300.00	613,250.00	0.46%
832248108	Smithfield Foods, Inc.	24,700.00	599,716.00	0.45%
87157D109	Synaptics, Inc.	19,700.00	593,955.00	0.45%
12709P103	Cabot Microelectronics Corp.	12,400.00	585,900.00	0.44%
452327109	llumina, Inc.	19,200.00	585,216.00	0.44%
682189105	ON Semiconductor Corp.	74,100.00	572,052.00	0.43%
008474108	Agnico-Eagle Mines, Ltd.	15,500.00	562,960.00	0.42%
142339100	Carlisle Companies, Inc.	12,500.00	553,750.00	0.42%
410345102	Hanesbrands, Inc.	25,300.00	553,058.00	0.41%
037598109	Apogee Enterprises, Inc.	45,100.00	552,926.00	0.41%
05367P100	Avid Technology, Inc.	64,742.00	552,249.26	0.41%
H27178104	Foster Wheeler AG	28,800.00	551,232.00	0.41%
62913F201	NII Holdings, Inc.	25,800.00	549,540.00	0.41%
00738A106	ADTRAN, Inc.	18,100.00	545,896.00	0.41%
253651103	Diebold, Inc.	17,950.00	539,756.50	0.40%
477143101	JetBlue Airways Corp.	103,100.00	536,120.00	0.40%
003830106	Abraxas Petroleum Corp.	161,800.00	533,940.00	0.40%
469814107	Jacobs Engineering Group, Inc.	13,000.00	527,540.00	0.40%
92343E102	VeriSign, Inc.	14,700.00	525,084.00	0.39%
930059100	Waddell & Reed Financial, Inc.-Class A	21,000.00	520,170.00	0.39%
671044105	OSI Systems, Inc.	10,300.00	502,434.00	0.38%
37940X102	Global Payments, Inc.	10,500.00	497,490.00	0.37%
G96666105	Willis Group Holdings PLC	12,800.00	496,640.00	0.37%
46612J507	JDS Uniphase Corp.	47,300.00	493,812.00	0.37%
501889208	LKQ Corp.	16,000.00	481,280.00	0.36%
88162G103	Tetra Tech, Inc.	21,900.00	472,821.00	0.35%
89531P105	Trex Co., Inc.	20,600.00	471,946.00	0.35%
615369105	Moody's Corp.	14,000.00	471,520.00	0.35%
611742107	Monster Worldwide, Inc.	59,000.00	467,870.00	0.35%
247916208	Denbury Resources, Inc.	30,900.00	466,590.00	0.35%
59001K100	Meritor, Inc.	87,600.00	466,032.00	0.35%
918194101	VCA Antech, Inc.	23,100.00	456,225.00	0.34%
929297109	WMS Industries, Inc.	22,100.00	453,492.00	0.34%
25388B104	Digital River, Inc.	29,200.00	438,584.00	0.33%
H5833N103	Noble Corp.	14,260.00	430,937.20	0.32%
032744104	Anaren, Inc.	24,890.00	413,671.80	0.31%
55973B102	Magnum Hunter Resources Corp.	75,200.00	405,328.00	0.30%
767744105	Ritchie Bros Auctioneers, Inc.	17,820.00	393,465.60	0.30%
74972G103	RPX Corp.	30,600.00	387,090.00	0.29%
781295100	Rue21, Inc.	17,800.00	384,480.00	0.29%
232806109	Cypress Semiconductor Corp.	22,600.00	381,714.00	0.29%
210313102	Constant Contact, Inc.	16,200.00	376,002.00	0.28%
89674K103	TriQuint Semiconductor, Inc.	77,100.00	375,477.00	0.28%
884315102	Thomas & Betts Corp.	6,800.00	371,280.00	0.28%
20564W105	comScore, Inc.	17,300.00	366,760.00	0.28%
74973W107	RTI International Metals, Inc.	14,700.00	341,187.00	0.26%
552715104	MEMC Electronic Materials, Inc.	84,700.00	333,718.00	0.25%
207410101	CONMED Corp.	12,900.00	331,143.00	0.25%
02076X102	Alpha Natural Resources, Inc.	14,577.00	297,808.11	0.22%
292562105	Encore Wire Corp.	10,900.00	282,310.00	0.21%
709631105	Pentair, Inc.	8,100.00	269,649.00	0.20%
92342Y109	VeriFone Systems, Inc.	7,400.00	262,848.00	0.20%
835898107	Sotheby's	8,700.00	248,211.00	0.19%
560879108	MAKO Surgical Corp.	9,800.00	247,058.00	0.19%
85799G001	State Street Corp. Time Deposit	225,766.04	225,766.04	0.17%

69344F106	PMC - Sierra, Inc.	36,700.00	202,217.00	0.15%
007974108	Advent Software, Inc.	7,900.00	192,444.00	0.14%
63009F105	Nanosphere, Inc.	114,400.00	168,168.00	0.13%
46118H104	IntraLinks Holdings, Inc.	11,800.00	73,632.00	0.06%
768573107	Riverbed Technology, Inc.	1,400.00	32,900.00	0.02%
87651B104	Taser International, Inc.	5,500.00	28,160.00	0.02%
848577102	Spirit Airlines, Inc.	600.00	9,360.00	0.01%
			133,311,400.81	100.00%

M Business Opportunity Value Fund

31-Dec-11

CUSIP	SECURITY NAME	SHARES	MARKET VALUE	% OF TOTAL ASSETS
460146103	International Paper Co.	109,550.00	3,242,680.00	4.97%
459200101	International Business Machines Corp.	12,520.00	2,302,177.60	3.53%
166764100	Chevron Corp.	20,870.00	2,220,568.00	3.40%
46625H100	JPMorgan Chase & Co.	66,280.00	2,203,810.00	3.38%
263534109	EI du Pont Nemours & Co.	44,910.00	2,055,979.80	3.15%
674599105	Occidental Petroleum Corp.	20,900.00	1,958,330.00	3.00%
580135101	McDonald's Corp.	18,630.00	1,869,147.90	2.86%
717081103	Pfizer, Inc.	84,770.00	1,834,422.80	2.81%
037389103	Aon Corp.	36,900.00	1,726,920.00	2.65%
902973304	US Bancorp	63,300.00	1,712,265.00	2.62%
740189105	Precision Castparts Corp.	10,130.00	1,669,322.70	2.56%
H89128104	Tyco International, Ltd.	34,280.00	1,601,218.80	2.45%
74005P104	Praxair, Inc.	14,740.00	1,575,706.00	2.41%
126408103	CSX Corp.	69,560.00	1,464,933.60	2.25%
002824100	Abbott Laboratories	25,990.00	1,461,417.70	2.24%
369550108	General Dynamics Corp.	21,820.00	1,449,066.20	2.22%
857477103	State Street Corp.	35,640.00	1,436,648.40	2.20%
031162100	Amgen, Inc.	21,960.00	1,410,051.60	2.16%
235851102	Danaher Corp.	28,150.00	1,324,176.00	2.03%
89417E109	Travelers Companies, Inc. (The)	22,190.00	1,312,982.30	2.01%
053332102	AutoZone, Inc.	4,030.00	1,309,629.10	2.01%
25179M103	Devon Energy Corp.	20,720.00	1,284,640.00	1.97%
50540R409	Laboratory Corp. of America Holdings	14,740.00	1,267,197.80	1.94%
949746101	Wells Fargo & Co.	45,630.00	1,257,562.80	1.93%
82481R106	Shire PLC, ADR	11,850.00	1,231,215.00	1.89%
171232101	Chubb Corp. (The)	17,370.00	1,202,351.40	1.84%
806857108	Schlumberger, Ltd.	17,540.00	1,198,157.40	1.84%
68389X105	Oracle Corp.	45,830.00	1,175,539.50	1.80%
191216100	Coca-Cola Co. (The)	16,690.00	1,167,799.30	1.79%
57636Q104	Mastercard, Inc.-Class A	3,000.00	1,118,460.00	1.71%
369604103	General Electric Co.	59,760.00	1,070,301.60	1.64%
594918104	Microsoft Corp.	40,930.00	1,062,542.80	1.63%
58155Q103	McKesson Corp.	13,450.00	1,047,889.50	1.61%
881624209	Teva Pharmaceutical Industries, Ltd., Sponsored ADR	25,910.00	1,045,727.60	1.60%
278642103	eBay, Inc.	34,090.00	1,033,949.70	1.58%
055622104	BP PLC, Sponsored ADR	23,760.00	1,015,502.40	1.56%
494368103	Kimberly-Clark Corp.	13,370.00	983,497.20	1.51%
071813109	Baxter International, Inc.	19,110.00	945,562.80	1.45%
354613101	Franklin Resources, Inc.	9,640.00	926,018.40	1.42%
713448108	PepsiCo, Inc.	12,320.00	817,432.00	1.25%
931142103	Wal-Mart Stores, Inc.	13,180.00	787,636.80	1.21%
617446448	Morgan Stanley	50,370.00	762,098.10	1.17%
88579Y101	3M Co.	9,270.00	757,637.10	1.16%
20854P109	Consol Energy, Inc.	20,590.00	755,653.00	1.16%
883556102	Thermo Fisher Scientific, Inc.	16,550.00	744,253.50	1.14%
075887109	Becton Dickinson and Co.	9,090.00	679,204.80	1.04%
00846U101	Agilent Technologies, Inc.	18,530.00	647,252.90	0.99%
125581801	CIT Group, Inc.	17,770.00	619,639.90	0.95%
37045V100	General Motors Co.	27,990.00	567,357.30	0.87%
060505104	Bank of America Corp.	91,240.00	507,294.40	0.78%
886547108	Tiffany & Co.	5,750.00	380,995.00	0.58%
85799G001	State Street Corp. Time Deposit	45,460.41	45,460.41	0.07%
			65,247,283.91	100.00%