

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**
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FILER

ELFUN DIVERSIFIED FUND

CIK: **821484** | IRS No.: **061205245** | State of Incorporation: **CT** | Fiscal Year End: **1231**
Type: **N-Q** | Act: **40** | File No.: **811-05324** | Film No.: **10868134**

Mailing Address
3001 SUMMER STREET
STAMFORD CT 06905

Business Address
3001 SUMMER STREET
STAMFORD CT 06905
203-708-3133

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file
number 811-05324

Elfun Diversified Fund

(Exact name of registrant as specified in charter)

3001, SUMMER STREET, STAMFORD, CONNECTICUT, 06905

(Address of principal executive offices) (Zip code)

GE ASSET MANAGEMENT, 3001, SUMMER STREET, STAMFORD, CONNECTICUT, 06905

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-242-0134

Date of fiscal year end: 12/31

Date of reporting period: 03/31/10

ITEM 1. SCHEDULE OF INVESTMENTS

ELFUN DIVERSIFIED FUND

SCHEDULE OF INVESTMENTS (DOLLARS IN THOUSANDS) - MARCH 31, 2010 (UNAUDITED)

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Funds current or future investments and should not be construed as a recommendation to purchase or sell a particular security.

<TABLE>
<CAPTION>

	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
DOMESTIC EQUITY - 32.9% +		
AEROSPACE & DEFENSE - 0.8%		
Alliant Techsystems, Inc.	4,168	\$ 339 (a)
Hexcel Corp.	24,977	361 (a)
Honeywell International Inc.	7,802	353
ITT Corp.	9,538	511
Rockwell Collins, Inc.	2,733	171
		1,735
BEVERAGES - 0.9%		
Coca-Cola Enterprises, Inc.	10,383	287
Molson Coors Brewing Co. (Class B)	3,250	137

PepsiCo, Inc.	25,801	1,707 2,131
BIOTECHNOLOGY - 1.5%		
Alexion Pharmaceuticals, Inc.	1,685	92 (a)
Amgen Inc.	29,911	1,787 (a)
Gilead Sciences, Inc.	25,770	1,172 (a)
Vertex Pharmaceuticals Inc.	6,897	282 (a)
		3,333
CAPITAL MARKETS - 2.0%		
Affiliated Managers Group Inc.	5,165	408 (a)
Ameriprise Financial, Inc.	7,287	331
Invesco Ltd.	13,859	304
Morgan Stanley	5,716	167
State Street Corp.	27,522	1,243 (e)
The Bank of New York Mellon Corp.	12,747	394
The Charles Schwab Corp.	8,977	168
The Goldman Sachs Group, Inc	8,292	1,415
		4,430
CHEMICALS - 0.8%		
Intrepid Potash, Inc.	7,766	236 (a)
Monsanto Co.	11,179	799
Praxair, Inc.	10,535	874
		1,909
COMMERCIAL BANKS - 0.3%		
Regions Financial Corp.	28,759	226
SunTrust Banks, Inc.	5,314	142
US Bancorp	7,153	185
Zions Bancorporation	3,648	80
		633
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COMMERCIAL SERVICES & SUPPLIES - 0.5%		
Corrections Corporation of America	33,736	670 (a)
Iron Mountain Inc.	13,976	383
Stericycle, Inc.	2,077	113 (a)
		1,166
COMMUNICATIONS EQUIPMENT - 1.5%		
Cisco Systems, Inc.	62,162	1,618 (a)
Juniper Networks, Inc.	12,022	369 (a)
QUALCOMM Inc.	31,340	1,316
		3,303
COMPUTERS & PERIPHERALS - 1.0%		
Apple Inc.	1,880	442 (a)
Hewlett-Packard Co.	10,275	546
International Business Machines Corp.	7,021	900
Synaptics Inc.	12,523	346 (a)
		2,234
DIVERSIFIED FINANCIAL SERVICES - 1.4%		
Bank of America Corp.	53,631	957
CME Group Inc.	3,932	1,243
JPMorgan Chase & Co.	15,556	696
MSCI Inc. (Class A)	5,321	192 (a)
		3,088
DIVERSIFIED TELECOMMUNICATION SERVICES - 0.3%		
AT&T Inc.	14,955	386
Verizon Communications Inc.	6,507	202
		588
ELECTRIC UTILITIES - 0.6%		
Edison International	9,106	311
Entergy Corp.	1,949	159
ITC Holdings Corp.	8,966	493
Northeast Utilities	16,986	470

ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 0.2%

Cogent, Inc.	16,120	164 (a)
Corning Inc.	11,900	239
		403

ENERGY EQUIPMENT & SERVICES - 1.1%

Dresser-Rand Group Inc.	7,986	251 (a)
Halliburton Co.	9,950	300
Nabors Industries Ltd.	2,569	50 (a)
National Oilwell Varco, Inc.	2,278	92
Noble Corp.	6,230	261
Schlumberger Ltd.	20,347	1,291
Weatherford International Ltd.	14,169	225 (a)
		2,470

FOOD & STAPLES RETAILING - 0.0%*

Safeway Inc.	2,470	61
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FOOD PRODUCTS - 0.5%

Archer-Daniels-Midland Co.	5,885	170
Kraft Foods Inc. (Class A)	9,624	291
McCormick & Company Inc.	13,322	511
Mead Johnson Nutrition Co. (Class A)	4,316	225
		1,197

GAS UTILITIES - 0.1%

EQT CORP.	3,543	145
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HEALTHCARE EQUIPMENT & SUPPLIES - 1.6%

Baxter International Inc.	11,831	689
Becton Dickinson & Co.	3,120	246
Covidien PLC	15,462	778
DENTSPLY International Inc.	4,100	143
Gen-Probe Inc.	4,268	213 (a)
Hologic, Inc.	14,846	275 (a)
Masimo Corp.	13,858	368
Medtronic, Inc.	9,576	431
ResMed, Inc.	8,980	572 (a)
		3,715

HEALTHCARE PROVIDERS & SERVICES - 1.1%

Cardinal Health, Inc.	7,154	258
Catalyst Health Solutions, Inc.	8,153	337 (a)
Express Scripts, Inc.	10,415	1,060 (a)
McKesson Corp.	1,566	103
Omnicare, Inc.	5,849	165
Psychiatric Solutions, Inc.	2,825	84 (a)
UnitedHealth Group, Inc.	12,361	404 (a)
		2,411

HOTELS RESTAURANTS & LEISURE - 0.4%

Carnival Corp.	10,238	398
Marriott International, Inc. (Class A)	2,461	78
Penn National Gaming, Inc.	9,930	276 (a)
The Cheesecake Factory Inc.	6,006	163 (a)
		915

HOUSEHOLD DURABLES - 0.1%

MDC Holdings, Inc.	3,909	135
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HOUSEHOLD PRODUCTS - 0.5%

Clorox Co.	4,484	288
Kimberly-Clark Corp.	2,274	143
The Procter & Gamble Co.	11,761	744
		1,175

INDUSTRIAL CONGLOMERATES - 0.2%

McDermott International, Inc.	4,716	127 (a)
Textron, Inc.	15,139	321
		448
INSURANCE - 1.3%		
ACE Ltd.	13,797	721
AFLAC Inc.	9,069	492
AON Corp.	4,293	183
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HCC Insurance Holdings, Inc.	20,497	566
MetLife, Inc.	2,408	104
PartnerRe Ltd.	1,820	145
Principal Financial Group, Inc.	7,407	216
Prudential Financial, Inc.	6,501	393
		2,820
INTERNET SOFTWARE & SERVICES - 0.5%		
Equinix, Inc.	844	82 (a)
Google Inc. (Class A)	1,242	704 (a)
MercadoLibre, Inc.	4,861	234 (a)
		1,020
IT SERVICES - 1.0%		
Accenture PLC	1,950	82
Cognizant Technology Solutions Corp. (Class A)	4,556	232 (a)
Cybersource Corp.	8,598	152 (a)
DST Systems, Inc.	501	21
Paychex, Inc.	7,382	227
Telvent GIT S.A.	3,045	88
The Western Union Co.	49,091	833
Visa, Inc. (Class A)	7,639	695
		2,330
LIFE SCIENCES TOOLS & SERVICES - 0.7%		
Covance Inc.	6,351	390 (a)
Illumina, Inc.	7,542	293 (a)
Life Technologies Corp.	2,209	115 (a)
Mettler-Toledo International, Inc.	2,711	296 (a)
Thermo Fisher Scientific, Inc.	10,637	547 (a)
		1,641
MACHINERY - 0.5%		
Cummins Inc.	2,565	159
Deere & Co.	5,074	302
Eaton Corp.	3,577	271
Harsco Corp.	11,445	366
		1,098
MEDIA - 1.5%		
DIRECTV (Class A)	19,643	664 (a)
Liberty Global, Inc. (Series C)	20,128	582 (a)
Omnicom Group Inc.	20,977	814
Regal Entertainment Group (Class A)	18,994	334
The Walt Disney Co.	7,153	250
Time Warner Inc.	21,129	661
		3,305
METALS & MINING - 0.5%		
Allegheny Technologies Inc.	9,825	531
Freeport-McMoRan Copper & Gold Inc.	3,710	310
Steel Dynamics, Inc.	12,460	218
		1,059
MULTILINE RETAIL - 0.5%		
Dollar General Corp.	8,443	213 (a)
Kohl's Corp.	7,447	408 (a)
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Target Corp.	9,079	477 1,098	
MULTI-UTILITIES - 0.2%			
Dominion Resources, Inc.	9,104	374	
SCANA Corp.	4,751	179 553	
OIL, GAS & CONSUMABLE FUELS - 1.6%			
Apache Corp.	4,860	493	
Chesapeake Energy Corp.	2,080	49	
Chevron Corp.	6,696	508	
Devon Energy Corp.	3,903	251	
Exxon Mobil Corp.	12,270	822 (h)	
Hess Corp.	1,300	81	
Marathon Oil Corp.	14,925	472	
Occidental Petroleum Corp.	3,057	258	
Peabody Energy Corp.	4,147	190	
Petrohawk Energy Corp.	9,284	188 (a)	
Pioneer Natural Resources Co.	3,665	206	
Southwestern Energy Co.	3,478	142 (a) 3,660	
PAPER & FOREST PRODUCTS - 0.1%			
Weyerhaeuser Co.	2,600	118	
PERSONAL PRODUCTS - 0.1%			
Alberto-Culver Co.	5,647	148	
Avon Products, Inc.	3,638	123 271	
PHARMACEUTICALS - 0.7%			
Abbott Laboratories	3,576	188	
Bristol-Myers Squibb Co.	16,719	446	
Johnson & Johnson	7,799	508	
Merck & Company Inc.	978	37	
Pfizer Inc.	22,766	390 1,569	
PROFESSIONAL SERVICES - 0.1%			
HIS, Inc. (Class A)	5,080	272 (a)	
REAL ESTATE INVESTMENT TRUSTS (REIT'S) - 0.1%			
Douglas Emmett, Inc. (REIT)	8,619	132	
SL Green Realty Corp. (REIT)	2,565	147 279	
REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.3%			
CB Richard Ellis Group, Inc. (Class A)	46,155	731 (a)	
ROAD & RAIL - 0.1%			
Union Pacific Corp.	4,159	305	
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.9%			
Hittite Microwave Corp.	8,276	364 (a)	
Intel Corp.	34,963	778	
Kla-Tencor Corp.	1,174	36	
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Marvell Technology Group Ltd.	21,793	444 (a)	
Microchip Technology Inc.	3,615	102	
Nvidia Corp.	2,598	45 (a)	
Texas Instruments Inc.	7,743	189	
		1,958	
SOFTWARE - 1.9%			
Activision Blizzard, Inc.	29,652	358	
ArcSight, Inc.	2,028	57 (a)	
Blackboard Inc.	5,052	210 (a)	
Citrix Systems, Inc.	6,382	303 (a)	

Intuit, Inc.	10,737	369 (a)
Microsoft Corp.	65,237	1,910
Oracle Corp.	11,770	302
Rovi Corp.	22,898	850 (a)
		4,359
SPECIALTY RETAIL - 1.1%		
Bed Bath & Beyond, Inc.	21,061	922 (a, h)
Lowe's Companies, Inc.	44,729	1,084
O'Reilly Automotive, Inc.	7,820	326 (a)
Urban Outfitters, Inc.	4,314	164 (a)
		2,496
TEXTILES APPAREL & LUXURY GOODS - 0.2%		
Coach, Inc.	8,989	355
NIKE, Inc. (Class B)	520	38
		393
THRIFTS & MORTGAGE FINANCE - 0.1%		
People's United Financial, Inc.	18,226	285
TOBACCO - 0.2%		
Altria Group, Inc.	1,953	40
Philip Morris International Inc.	6,821	356
		396
TRADING COMPANIES & DISTRIBUTORS - 0.1%		
MSC Industrial Direct Co. (Class A)	2,810	143
WATER UTILITIES - 0.1%		
American Water Works Company, Inc.	11,820	257
WIRELESS TELECOMMUNICATION SERVICES - 1.1%		
American Tower Corp. (Class A)	12,000	511 (a)
NII Holdings, Inc.	39,660	1,652 (a)
Syniverse Holdings, Inc.	10,908	212 (a)
		2,375
TOTAL DOMESTIC EQUITY (COST \$67,630)		73,849
FOREIGN EQUITY - 28.3%		
COMMON STOCK - 27.6%		
AEROSPACE & DEFENSE - 0.3%		
</TABLE>		
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CAE, Inc.	39,821	389
European Aeronautic Defence and Space Company N.V.	13,615	274
		663
AUTOMOBILES - 0.6%		
Daimler AG (Regd.)	7,270	343
Maruti Suzuki India Ltd.	2,162	69
Suzuki Motor Corp.	28,466	628
Toyota Motor Corp.	9,030	362
		1,402
BEVERAGES - 0.2%		
Anadolu Efes Biracilik Ve Malt Sanayii AS	802	8
Coca-Cola Icecek AS (Class C)	8,764	74
Heineken N.V.	6,202	319
		401
BUILDING PRODUCTS - 0.1%		
Daikin Industries Ltd.	6,000	246
CAPITAL MARKETS - 1.0%		
Credit Suisse Group AG (Regd.)	11,677	603

Egyptian Financial Group-Hermes Holding	20,874	118
Mirae Asset Securities Company Ltd.	1,600	81
Nomura Holdings Inc.	188,755	1,392
Yuanta Financial Holding Company Ltd.	131,695	79
		2,273

CHEMICALS - 1.5%

Linde AG	5,917	707
Potash Corp of Saskatchewan Inc.	8,127	972
Potash Corp of Saskatchewan Inc.	2,209	264
Sinofert Holdings Ltd.	191,349	115
Sociedad Quimica y Minera de Chile S.A. ADR (Series B)	7,094	266
SODIFF Advanced Materials Company Ltd.	931	70
Syngenta AG	1,810	504
Taiwan Fertilizer Company Ltd.	37,997	121
Taiyo Nippon Sanso Corp.	25,000	245
		3,264

COMMERCIAL BANKS - 4.2%

Akbank TAS	17,472	112
Axis Bank Ltd.	4,211	110 (a)
Banco Santander Brasil S.A.	45,600	562
Banco Santander Chile ADR	666	45
Banco Santander S.A. (Regd.)	71,515	952
BNP Paribas	16,326	1,256
China Construction Bank Corp.	74,000	61
China Merchants Bank Company Ltd.	37,572	102
Credit Agricole S.A.	39,743	697
Grupo Financiero Banorte SAB de C.V. (Series O)	19,184	85
Halyk Savings Bank of Kazakhstan JSC GDR	2,506	27 (a)
HSBC Holdings PLC	109,384	1,108
Industrial & Commercial Bank of China	150,199	115
Intesa Sanpaolo S.p.A.	93,607	349 (a)
Kasikornbank PCL	17,710	56
Kazkommertsbank GDR	7,736	74 (a)

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KB Financial Group Inc.		9,696	468
Lloyds Banking Group PLC		733,872	699
Metropolitan Bank & Trust		73,500	81
Mitsubishi UFJ Financial Group Inc.		193,838	1,016
Raiffeisen International Bank Holding AG (Regd.)		823	39
Siam Commercial Bank PCL		18,642	52
Standard Bank Group Ltd.		4,900	76
Sumitomo Mitsui Financial Group Inc.		4,384	145
The Bank of Yokohama Ltd.		77,603	380
UniCredit S.p.A		243,847	722
			9,389

COMMERCIAL SERVICES & SUPPLIES - 0.6%

Brambles Ltd.	118,448	800
G4S PLC	32,817	131
G4S PLC	72,125	286
		1,217

COMMUNICATIONS EQUIPMENT - 1.0%

Nokia Oyj	15,590	243 (a)
Research In Motion Ltd.	15,658	1,158 (a)
Research In Motion Ltd.	7,451	553 (a)
Telefonaktiebolaget LM Ericsson (Series B)	21,267	225
ZTE Corp.	10,386	63
		2,242

COMPUTERS & PERIPHERALS - 0.1%

Asustek Computer Inc.	36,195	63
HTC Corp.	10,367	121
		184

CONSTRUCTION & ENGINEERING - 0.5%

China Communications Construction Company Ltd.	22,277	21
China State Construction International Holdings Ltd.	133,794	52
Doosan Heavy Industries and Construction Company Ltd.	1,841	147
Empresas ICA SAB de C.V.	29,268	75 (a)
Hyundai Development Co.	1,460	43
Larsen & Toubro Ltd.	6,182	225

Murray & Roberts Holdings Ltd.	9,819	58
Vinci S.A.	6,619	391
		1,012
CONSTRUCTION MATERIALS - 0.2%		
CRH PLC	16,063	402
DIVERSIFIED CONSUMER SERVICES - 0.0%*		
MegaStudy Company Ltd.	59	10
DIVERSIFIED FINANCIAL SERVICES - 0.3%		
Deutsche Boerse AG	9,785	727
Reliance Capital Ltd.	2,193	37
		764
DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2%		
Telefonica S.A.	15,656	372
Telekomunikasi Indonesia Tbk PT (Series B)	82,000	73
Telstra Corporation Ltd.	20,415	56
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ELECTRIC UTILITIES - 0.2%		
E.ON AG	4,763	176
Iberdrola S.A.	34,149	290
		466
ELECTRICAL EQUIPMENT - 0.5%		
ABB Ltd. (Regd.)	16,996	372 (a)
ABB Ltd. ADR	15,613	341
Schneider Electric S.A.	3,578	420
Wasion Group Holdings Ltd.	51,228	36 (a)
Zhuzhou CSR Times Electric Company Ltd.	33,622	64
		1,233
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 0.2%		
Delta Electronics, Inc.	88,067	279
HON HAI Precision Industry Company Ltd.	30,742	133
Prime View International Company Ltd.	27,000	49
Samsung SDI Company Ltd.	390	49
		510
ENERGY EQUIPMENT & SERVICES - 0.6%		
Saipem S.p.A.	3,957	153
Tesco Corp.	7,609	89 (a)
Transocean Ltd.	13,204	1,141 (a)
		1,383
FOOD & STAPLES RETAILING - 0.7%		
Alliance Global Group Inc.	566,865	69 (a)
Koninklijke Ahold N.V.	23,447	313
Metro AG	6,955	413
Tesco PLC	107,300	709
X5 Retail Group N.V. GDR	2,408	84 (a)
		1,588
FOOD PRODUCTS - 1.0%		
China Agri-Industries Holdings Ltd.	44,000	61
Cosan SA Industria e Comercio	8,499	103 (a)
Groupe Danone	5,251	317
IOI Corp. Bhd	41,600	69 (a)
Nestle S.A. (Regd.)	28,171	1,445
Nestle S.A. ADR	2,475	127
Want Want China Holdings Ltd.	60,462	43
		2,165
HEALTHCARE EQUIPMENT & SUPPLIES - 0.4%		
Cie Generale d'Optique Essilor International S.A.	13,059	835

HEALTHCARE PROVIDERS & SERVICES - 0.0%*

Fleury S.A.	7,577	81 (a)
HOUSEHOLD DURABLES - 0.1%		
Desarrolladora Homex SAB de C.V.	11,613	55 (a)
LG Electronics Inc.	1,650	168
Techtronic Industries Co.	17,430	14
		237

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HOUSEHOLD PRODUCTS - 0.5%			
Reckitt Benckiser Group PLC	18,202	999	
Unicharm Corp.	270	26	
		1,025	

INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.0%*

China WindPower Group Ltd.	297,923	35 (a)
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INDUSTRIAL CONGLOMERATES - 1.0%

Chongqing Machinery & Electric Company Ltd.	266,625	67 (a)
Koninklijke Philips Electronics N.V.	25,421	817
MAX India Ltd.	10,805	50 (a)
Siemens AG (Regd.)	11,154	1,119
Siemens AG ADR	975	97
		2,150

INSURANCE - 1.0%

AXA S.A.	18,365	409
China Life Insurance Company Ltd.	26,091	125
Prudential PLC	77,074	640
Samsung Fire & Marine Insurance Company Ltd.	440	71
Sony Financial Holdings Inc.	176	578 (a)
Tong Yang Life Insurance	7,750	89 (a)
Zurich Financial Services AG	1,498	385
		2,297

INTERNET SOFTWARE & SERVICES - 0.4%

Baidu, Inc ADR	1,427	852 (a)
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IT SERVICES - 0.0%*

Infosys Technologies Ltd.	800	47
Tata Consultancy Services Ltd.	2,712	47
		94

MACHINERY - 0.3%

China South Locomotive and Rolling Stock Corp.	474,118	369
Mitsubishi Heavy Industries Ltd.	63,000	261
		630

MARINE - 0.2%

A P Moller - Maersk A/S (Series B)	56	427
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MEDIA - 0.4%

Focus Media Holding Ltd. ADR	6,431	117 (a)
Grupo Televisa S.A. ADR	2,790	59
Vivendi	24,255	650
Zee Entertainment Enterprises Ltd.	7,657	46
		872

METALS & MINING - 2.2%

Anglo American PLC	1,137	50 (a)
Antofagasta PLC	7,791	123
Barrick Gold Corp.	3,902	150
BHP Billiton PLC	31,181	1,069
China Molybdenum Company Ltd.	42,999	36
Harmony Gold Mining Company Ltd. ADR	8,706	83

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Hidili Industry International Development Ltd.		39,923	43 (a)
Impala Platinum Holdings Ltd.		2,402	70
Kinross Gold Corp.		7,721	132
Maanshan Iron & Steel		115,996	67 (a)
New World Resources N.V. (Class A)		13,667	161
POSCO		230	107
Rio Tinto PLC (Regd.)		20,379	1,207
Sumitomo Metal Industries Ltd.		315,957	957
Tata Steel Ltd.		4,144	58
ThyssenKrupp AG		6,407	221
Vale S.A. ADR		18,548	515
			5,049
MULTI-UTILITIES - 0.4%			
National Grid PLC		65,121	634
Veolia Environnement		10,784	375
			1,009
OIL, GAS & CONSUMABLE FUELS - 2.2%			
BG Group PLC		32,642	565
BP PLC		53,502	506
China Shenhua Energy Company Ltd.		10,000	43
CNOOC Ltd.		57,000	94
ENI S.p.A.		18,980	446
Gazprom OAO ADR		10,647	250
LUKOIL ADR		4,001	227
Paladin Energy Ltd.		73,933	268 (a)
PetroChina Company Ltd.		60,000	70
Petroleo Brasileiro S.A. ADR		17,360	687
Reliance Industries Ltd.		1,788	43 (a)
Reliance Industries Ltd. GDR		2,070	100 (b)
Suncor Energy Inc.		15,414	502
Suncor Energy Inc.		8,793	286
Thai Oil PCL		17,100	26
Total S.A.		13,610	792
			4,905
PERSONAL PRODUCTS - 0.0%*			
Shiseido Company Ltd.		3,575	78
PHARMACEUTICALS - 1.1%			
Bayer AG		10,531	714
Novartis AG (Regd.)		10,206	552 (a)
Roche Holding AG		6,993	1,136 (a)
			2,402
PROFESSIONAL SERVICES - 0.2%			
The Capita Group PLC		31,649	363
REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.3%			
Franshion Properties China Ltd.		100,296	34
Glorious Property Holdings Ltd. (REIT)		88,563	37 (a)
Hung Poo Real Estate Development Corp.		22,401	30
Mitsubishi Estate Company Ltd.		29,982	491
Unitech Ltd.		27,724	46
			638

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SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.0%			
ASM Pacific Technology Ltd.		6,244	59
Samsung Electronics Company Ltd.		1,480	1,070
Taiwan Semiconductor Manufacturing Company Ltd.		451,779	875
Taiwan Semiconductor Manufacturing Company Ltd. ADR		28,550	299
			2,303
SOFTWARE - 0.0%*			
Shanda Interactive Entertainment Ltd. ADR		2,367	103 (a)
SPECIALTY RETAIL - 0.7%			

Esprit Holdings Ltd.	83,412	659
Hennes & Mauritz AB (Series B)	3,310	216
Yamada Denki Company Ltd.	9,140	675
		1,550
TEXTILES APPAREL & LUXURY GOODS - 0.2%		
Adidas AG	8,671	465
Ports Design Ltd.	8,677	22
		487
TRADING COMPANIES & DISTRIBUTORS - 0.2%		
Mitsubishi Corp.	15,000	393
TRANSPORTATION INFRASTRUCTURE - 0.0%*		
Dalian Port PDA Company Ltd.	109,641	51
WIRELESS TELECOMMUNICATION SERVICES - 0.8%		
America Movil SAB de C.V. ADR (Series L)	3,224	162
China Mobile Ltd.	26,099	251
Mobile Telesystems OJSC ADR	7,723	429
MTN Group Ltd.	37,988	579
Vodafone Group PLC	176,886	408
		1,829
TOTAL COMMON STOCK (COST \$60,117)		62,010
PREFERRED STOCK - 0.7%		
AUTOMOBILES - 0.1%		
Volkswagen AG	1,498	137
Volkswagen AG	931	82 (a)
		219
COMMERCIAL BANKS - 0.1%		
Itau Unibanco Banco Multiplo S.A.	11,661	255
DIVERSIFIED FINANCIAL SERVICES - 0.1%		
Citigroup Capital XII	3,450	88 (i)
ELECTRIC UTILITIES - 0.0%*		
Cia Energetica de Minas Gerais	2,775	46
HEALTHCARE EQUIPMENT & SUPPLIES - 0.1%		
Fresenius SE	2,177	165
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MEDIA - 0.0%*		
NET Servicos de Comunicacao S.A.	3,977	52 (a)
METALS & MINING - 0.2%		
Cia Vale do Rio Doce	16,679	463
Usinas Siderurgicas de Minas Gerais S.A.	770	26
		489
OIL, GAS & CONSUMABLE FUELS - 0.0%*		
Petroleo Brasileiro S.A.	5,231	104
WIRELESS TELECOMMUNICATION SERVICES - 0.1%		
Vivo Participacoes S.A.	2,358	64
TOTAL PREFERRED STOCK (COST \$1,176)		1,482
RIGHT - 0.0%*		
AUTOMOBILES - 0.0%*		
Volkswagen AG (COST \$0)	1,498	1
TOTAL FOREIGN EQUITY (COST \$61,293)		63,493
	PRINCIPAL	
	AMOUNT	VALUE

BONDS AND NOTES - 20.0%

U.S. TREASURIES - 3.6%

U.S. Treasury Bonds

4.38%	11/15/39	\$ 1,676	\$ 1,584
4.50%	08/15/39	184	178
U.S. Treasury Notes			
0.05%	01/31/11	560	562 (d)
0.15%	11/30/11	897	896 (d)
1.00%	12/31/11	1,259	1,262 (d)
1.13%	12/15/12	676	670
1.25%	11/30/10	32	32
2.25%	01/31/15	625	618
3.38%	11/15/19	2,126	2,052 (h)
3.63%	02/15/20	217	213
4.50%	11/15/10	13	13
			8,080

AGENCY MORTGAGE BACKED - 4.3%

Federal Home Loan Mortgage Corp.

4.50%	06/01/33 - 02/01/35	27	27 (h)
5.00%	07/01/35	84	87 (h)
5.50%	05/01/20 - 04/01/39	722	767 (h)
6.00%	04/01/17 - 11/01/37	671	724 (h)
6.50%	11/01/28 - 07/01/29	18	20 (h)
7.00%	10/01/16 - 08/01/36	68	74 (h)
7.50%	09/01/12 - 09/01/33	19	22 (h)
8.00%	07/01/26 - 11/01/30	7	8 (h)
8.50%	04/01/30 - 05/01/30	24	28 (h)
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Federal National Mortgage Assoc.

	<C>	<C>	<C>
4.00%	05/01/19 - 06/01/19	75	78 (h)
4.50%	05/01/18 - 02/01/40	1,785	1,805 (h)
5.00%	07/01/20 - 05/01/39	588	610 (h)
5.47%	04/01/37	5	5 (i)
5.50%	04/01/14 - 04/01/38	1,772	1,879 (h)
5.81%	03/01/37	5	5 (i)
6.00%	02/01/14 - 08/01/35	777	843 (h)
6.50%	12/01/14 - 08/01/36	197	214 (h)
7.00%	01/01/16 - 12/01/33	16	18 (h)
7.50%	09/01/13 - 03/01/34	48	55 (h)
8.00%	12/01/11 - 11/01/33	53	61 (h)
8.50%	05/01/31	3	3 (h)
9.00%	04/01/16 - 12/01/22	12	13 (h)
4.50%	TBA	208	211 (c)
5.00%	TBA	819	864 (c)
5.50%	TBA	65	69 (c)
6.50%	TBA	490	531 (c)
7.00%	TBA	90	100 (c)

Government National Mortgage Assoc.

4.50%	08/15/33 - 09/15/34	96	98 (h)
5.00%	08/15/33	39	41 (h)
6.00%	04/15/30 - 09/15/36	41	45 (h)
6.50%	06/15/24 - 07/15/36	92	99 (h)
7.00%	03/15/12 - 10/15/36	59	64 (h)
7.50%	07/15/23 - 04/15/28	30	35 (h)
8.00%	05/15/30	1	1 (h)
8.50%	10/15/17	25	27 (h)
9.00%	11/15/16 - 12/15/21	26	29 (h)
5.50%	TBA	50	53 (c)
			9,613

AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS - 0.4%

Collateralized Mortgage Obligation Trust (Class B)

0.85%	11/01/18	2	2 (d,f,h,q)
Federal Home Loan Mortgage Corp.			
0.14%	09/25/43	378	2 (g,h,i,r)
0.63%	09/15/34	48	42 (d,f)
4.50%	10/15/16 - 03/15/19	115	8 (g,h,r)
5.00%	05/15/18 - 12/01/34	328	55 (g,h,r)
5.00%	05/15/38	54	54
5.50%	04/15/17 - 06/15/33	103	17 (g,h,r)
7.50%	01/15/16	3	3 (h)
7.50%	07/15/27	26	5 (g,h,r)

8.00%	04/15/20	1	1 (h)
8.00%	02/01/23 - 07/01/24	5	1 (g,h,r)
Federal Home Loan Mortgage STRIPS			
11.36%	08/01/27	1	1 (d,f,h)
Federal National Mortgage Assoc.			
1.20%	12/25/42	96	3 (g,h,i,r)
4.50%	05/25/18	18	1 (g,h,r)
5.00%	02/25/32	108	14 (g,h,r)
5.00%	10/25/35 - 08/25/38	147	142
7.25%	05/25/18	461	52 (g,h,i,r)
7.45%	08/25/16	12	1 (g,h,i,r)
16.07%	03/25/31	61	70 (h,i)

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<S>	<C>	<C>	<C>
Federal National Mortgage Assoc. (Class 1)			
4.50%	09/01/35 - 01/01/36	320	65 (g,r)
5.00%	05/25/38	99	20 (g,r)
Federal National Mortgage Assoc. (Class 2)			
4.50%	08/01/35	106	22 (g,r)
5.00%	03/25/38	94	17 (g,r)
5.50%	12/01/33	34	7 (g,r)
6.00%	05/25/36	151	27 (g,r)
7.50%	11/01/23	54	10 (g,h,r)
8.00%	08/01/23 - 07/01/24	11	2 (g,h,r)
8.50%**	03/01/17 - 07/25/22	4	- (g,h,r)
9.00%**	05/25/22	2	- (g,h,r)
Federal National Mortgage Assoc. (Class B)			
0.00%	12/25/22	2	2 (d,f,h)
Federal National Mortgage Assoc. (Class H)			
5.00%	10/25/22	31	3 (g,h,r)
Federal National Mortgage Assoc. REMIC			
5.90%	11/25/39	361	36 (g,i,r)
Federal National Mortgage Assoc. STRIPS			
5.50%	11/25/39	624	128 (g,r)
6.00%	01/01/35 - 09/01/35	237	39 (g,r)
			852

ASSET BACKED - 0.7%

Bear Stearns Asset Backed Securities Trust (Class A)			
0.62%	01/25/34	7	5 (h,i)
Chase Funding Mortgage Loan Asset-Backed Certificates			
0.75%	03/25/32	19	12 (h,i)
Countrywide Asset-Backed Certificates			
1.11%	05/25/33	4	2 (h,i)
4.74%	10/25/35	46	39 (i)
5.31%	08/25/35	750	696 (i)
Countrywide Asset-Backed Certificates (Class A)			
0.91%	04/25/32	15	8 (h,i)
Mid-State Trust			
7.54%	07/01/35	10	9 (h,q)
Popular ABS Mortgage Pass-Through Trust			
5.30%	11/25/35	50	39
Residential Asset Mortgage Products Inc. (Class A)			
0.81%	06/25/32	13	10 (h,i)
Residential Asset Securities Corp.			
0.75%	07/25/32	5	2 (h,i)
Saxon Asset Securities Trust			
5.23%	08/25/35	970	846 (i)
Wells Fargo Home Equity Trust			
3.97%	05/25/34	1	1 (h,i,q)
			1,669

CORPORATE NOTES - 7.9%

AES El Salvador Trust			
6.75%	02/01/16	100	95 (b)
AES Panama S.A.			
6.35%	12/21/16	20	20 (b)
Agilent Technologies Inc.			
5.50%	09/14/15	40	43
Alliance One International, Inc.			
10.00%	07/15/16	80	84 (b)

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AMC Entertainment Inc.			
8.75%	06/01/19	77	81
America Movil SAB de C.V.			
5.00%	03/30/20	100	99 (b)
American Tower Corp.			
4.63%	04/01/15	88	91
Amsted Industries Inc.			
8.13%	03/15/18	78	78 (b)
Anadarko Petroleum Corp.			
6.20%	03/15/40	56	55
Anheuser-Busch InBev Worldwide Inc.			
5.00%	04/15/20	114	114 (b)
5.38%	11/15/14	76	82 (b)
ARAMARK Corp.			
8.50%	02/01/15	142	145
Arizona Public Service Co.			
6.25%	08/01/16	80	86 (h)
AT&T Inc.			
6.40%	05/15/38	84	86
6.70%	11/15/13	84	96
Avis Budget Finance, Inc.			
9.63%	03/15/18	54	56 (b)
Banco do Brasil S.A.			
8.50%	10/29/49	100	111 (b)
Banco Mercantil del Norte S.A.			
6.14%	10/13/16	12	12 (i)
Banco Nacional de Desenvolvimento Economico e Social			
5.50%	07/12/20	100	99 (b)
Bank of America Corp.			
4.50%	04/01/15	65	66
5.75%	12/01/17	165	169
6.50%	08/01/16	85	92
7.38%	05/15/14	30	34
BE Aerospace Inc.			
8.50%	07/01/18	112	120
BlackRock, Inc.			
5.00%	12/10/19	76	76
Boise Co-Issuer Co.			
8.00%	04/01/20	56	56 (b)
Bombardier Inc.			
7.75%	03/15/20	104	109 (b)
Boston Scientific Corp.			
4.50%	01/15/15	36	35
6.00%	01/15/20	38	36
CA, Inc.			
5.38%	12/01/19	98	99
6.13%	12/01/14	31	34
Calpine Corp.			
7.25%	10/15/17	5	5 (b)
Cantor Fitzgerald LP			
7.88%	10/15/19	62	62 (b)
Cargill Inc.			
5.20%	01/22/13	215	229 (b)
6.00%	11/27/17	1	1 (b)
Case New Holland Inc.			
7.75%	09/01/13	124	129 (b)
Cenovus Energy Inc.			
4.50%	09/15/14	67	70 (b)
6.75%	11/15/39	61	66 (b)

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Central American Bank for Economic Integration			
5.38%	09/24/14	60	60 (b)
Chesapeake Energy Corp.			
7.25%	12/15/18	144	144
Cincinnati Bell Inc.			
8.25%	10/15/17	110	111
8.75%	03/15/18	66	67
Citigroup, Inc.			
5.00%	09/15/14	76	76
5.13%	05/05/14	127	130
6.38%	08/12/14	150	160
8.50%	05/22/19	240	280
City National Capital Trust I			
9.63%	02/01/40	55	61
Clarendon Alumina Production Ltd.			
8.50%	11/16/21	100	99 (b,h)
Comcast Corp.			
6.40%	03/01/40	58	59
6.50%	01/15/15	61	69
Community Health Systems, Inc.			
8.88%	07/15/15	114	118
Consolidated Edison Company of New York Inc.			
5.85%	04/01/18	16	18
6.65%	04/01/19	15	17
Corp Nacional del Cobre de Chile			
5.63%	09/21/35	12	12 (b)
Corp Pesquera Inca SAC			
9.00%	02/10/17	10	10 (b)
COX Communications Inc.			
7.13%	10/01/12	17	19 (h)
Credit Suisse			
6.00%	02/15/18	7	7
Credit Suisse AG			
5.40%	01/14/20	84	85
Credit Suisse First Boston International for CJSC The EXIM of Ukraine			
7.65%	09/07/11	100	99
Crown Castle Towers LLC			
6.11%	01/15/40	55	58 (b)
CVS Caremark Corp.			
5.75%	06/01/17	46	50
6.13%	09/15/39	90	89
DASA Finance Corp.			
8.75%	05/29/18	114	122
Denbury Resources, Inc.			
8.25%	02/15/20	56	59
DirectTV Financing Company Inc.			
4.75%	10/01/14	46	48 (b)
5.88%	10/01/19	70	73 (b)
DIRECTV Holdings LLC			
5.20%	03/15/20	66	65 (b)
DISH DBS Corp.			
6.63%	10/01/14	66	66
Dolphin Energy Ltd.			
5.89%	06/15/19	99	102 (b)
Duke Energy Indiana Inc.			
6.35%	08/15/38	82	87
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EDP Finance BV			
4.90%	10/01/19	100	95 (b)
El Paso Corp.			
8.05%	10/15/30	56	56
Enel Finance International S.A.			

5.13%	10/07/19	100	99 (b)
European Investment Bank			
4.88%	01/17/17	100	108
Exelon Corp.			
4.90%	06/15/15	83	87
Exelon Generation Company LLC			
5.20%	10/01/19	25	25
6.25%	10/01/39	76	77
Fibria Overseas Finance Ltd.			
9.25%	10/30/19	100	114 (b)
Gaz Capital S.A.			
9.25%	04/23/19	100	118
Genworth Financial Inc.			
8.63%	12/15/16	56	61
GlaxoSmithKline Capital Inc.			
4.85%	05/15/13	119	129
Globo Comunicacao e Participacoes S.A.			
7.25%	04/26/22	100	105 (b)
Hartford Financial Services Group Inc.			
5.50%	03/30/20	114	112
HCA Inc.			
8.50%	04/15/19	22	24 (b)
9.25%	11/15/16	128	136
Health Management Associates, Inc.			
6.13%	04/15/16	83	79
Holcim US Finance Sarl & Cie SCS			
6.00%	12/30/19	114	118 (b)
Host Hotels & Resorts LP (REIT)			
9.00%	05/15/17	113	122 (b)
HSBC Finance Corp.			
5.00%	06/30/15	226	235
5.70%	06/01/11	130	135
6.75%	05/15/11	50	53
HSBC Holdings PLC			
6.80%	06/01/38	100	107
Icahn Enterprises LP			
8.00%	01/15/18	72	69 (b)
IIRSA Norte Finance Ltd.			
8.75%	05/30/24	115	126 (b,h)
Illinois Power Co.			
9.75%	11/15/18	72	92
Ingles Markets Inc.			
8.88%	05/15/17	130	136
Intelsat Subsidiary Holding Company Ltd.			
8.88%	01/15/15	59	61
Intergen N.V.			
9.00%	06/30/17	449	462 (b)
International Paper Co.			
7.50%	08/15/21	144	164
JP Morgan Chase Capital XXV (Series Y)			
6.80%	10/01/37	28	28
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JPMorgan Chase & Co.			
5.13%	09/15/14	33	35
JPMorgan Chase Bank			
5.88%	06/13/16	56	60
JPMorgan Chase Capital XXVII			
7.00%	11/01/39	88	90
KazMunaiGaz Finance Sub BV			
11.75%	01/23/15	100	129 (b)

Kraft Foods Inc.				
5.38%	02/10/20	94	96	
Kreditanstalt fuer Wiederaufbau				
3.50%	03/10/14	252	262	
4.13%	10/15/14	199	209	
L-3 Communications Corp.				
5.88%	01/15/15	67	68	
Lincoln National Corp.				
8.75%	07/01/19	100	122	
Lloyds TSB Bank PLC				
4.38%	01/12/15	100	99 (b)	
5.80%	01/13/20	149	145 (b)	
Majapahit Holding BV				
7.25%	10/17/11	100	106 (b)	
7.75%	10/17/16	100	110 (b)	
7.75%	01/20/20	100	109	
Merrill Lynch & Company Inc.				
6.05%	08/15/12	65	69	
6.88%	04/25/18	108	116	
Midamerican Energy Holdings Co.				
6.13%	04/01/36	45	45 (h)	
Morgan Stanley				
5.50%	01/26/20	100	98	
5.63%	09/23/19	121	121	
7.30%	05/13/19	62	68	
Motiva Enterprises LLC				
6.85%	01/15/40	56	60 (b)	
National Agricultural Cooperative Federation				
5.00%	09/30/14	56	58 (b)	
Navistar International Corp.				
8.25%	11/01/21	62	63	
NET Servicos de Comunicacao S.A.				
7.50%	01/27/20	100	106 (b)	
New Communications Holdings Inc.				
8.25%	04/15/17	34	35 (b)	
Newfield Exploration Co.				
6.88%	02/01/20	74	75	
Newmont Mining Corp.				
6.25%	10/01/39	92	92	
News America Inc.				
5.65%	08/15/20	43	45	
6.65%	11/15/37	83	87	
Nexen Inc.				
6.20%	07/30/19	59	64	
7.50%	07/30/39	74	84	
Nextel Communications, Inc. (series D)				
7.38%	08/01/15	56	53	
Nisource Finance Corp.				
6.13%	03/01/22	56	58	
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Noble Group Ltd.				
6.75%	01/29/20	100	103 (b)	
Nomura Holdings Inc.				
5.00%	03/04/15	28	29	
6.70%	03/04/20	28	29	
NRG Energy, Inc.				
7.38%	02/01/16	130	129	
Pacific Gas & Electric Co.				
5.80%	03/01/37	120	119	
Pacificorp				
6.25%	10/15/37	102	108	
PAETEC Holding Corp.				
8.88%	06/30/17	20	21 (b)	
Pemex Finance Ltd.				
9.03%	02/15/11	16	16 (h)	
Pemex Project Funding Master Trust				

6.63%	06/15/38	20	19 (b)
Petrobras International Finance Co.			
5.75%	01/20/20	70	72
Petroleos Mexicanos			
4.88%	03/15/15	70	72 (b)
6.00%	03/05/20	20	21 (b)
8.00%	05/03/19	20	23
Petroleum Company of Trinidad & Tobago Ltd.			
6.00%	05/08/22	100	94 (b)
Pioneer Natural Resources Co.			
7.50%	01/15/20	117	120
Plains All American Pipeline LP			
4.25%	09/01/12	92	96
Principal Financial Group, Inc.			
8.88%	05/15/19	42	50
ProLogis (REIT)			
6.88%	03/15/20	55	54
Prudential Financial, Inc.			
3.63%	09/17/12	30	31
3.88%	01/14/15	83	83
5.15%	01/15/13	70	74
7.38%	06/15/19	62	71
QVC Inc.			
7.50%	10/01/19	51	52 (b)
RailAmerica, Inc.			
9.25%	07/01/17	121	129
Republic Services Inc.			
5.00%	03/01/20	40	39 (b)
5.25%	11/15/21	55	54 (b)
5.50%	09/15/19	43	44 (b)
Reynolds Group DL Escrow Inc.			
7.75%	10/15/16	155	159 (b)
Roche Holdings Inc.			
6.00%	03/01/19	44	49 (b)
Rockies Express Pipeline LLC			
5.63%	04/15/20	162	160 (b)
RR Donnelley & Sons Co.			
4.95%	04/01/14	84	84
RSHB Capital SA for OJSC Russian Agricultural Bank			
6.30%	05/15/17	100	104 (b)
Sabine Pass LNG LP			
7.25%	11/30/13	60	56
7.50%	11/30/16	40	35

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<S>	<C>	<C>	<C>
SBA Telecommunications Inc.			
8.00%	08/15/16	26	27 (b)
8.25%	08/15/19	40	43 (b)
Security Benefit Life Insurance			
8.75%	05/15/16	60	36 (b)
Simon Property Group LP (REIT)			
5.65%	02/01/20	110	107
6.75%	05/15/14	72	79
Solutia Inc.			
7.88%	03/15/20	56	57
Southern Copper Corp.			
7.50%	07/27/35	100	104
Talisman Energy Inc.			
7.75%	06/01/19	44	52
Teachers Insurance & Annuity Association of America			
6.85%	12/16/39	66	72 (b)
Telecom Italia Capital S.A.			
7.18%	06/18/19	148	160
Tesoro Corp. (Series B)			
6.63%	11/01/15	157	150
The AES Corp.			
8.00%	10/15/17 - 06/01/20	48	48
The Dow Chemical Co.			
5.90%	02/15/15	64	69

8.55%	05/15/19	88	106
The Goldman Sachs Group Inc.			
5.38%	03/15/20	58	57
The Potomac Edison Co.			
5.35%	11/15/14	40	42 (h)
The Travelers Companies, Inc.			
5.80%	05/15/18	26	28
The Williams Companies, Inc.			
7.88%	09/01/21	62	73
Time Warner Cable Inc.			
5.00%	02/01/20	64	63
6.75%	07/01/18	48	54
7.50%	04/01/14	126	145
Time Warner Inc.			
5.88%	11/15/16	80	87
6.20%	03/15/40	58	57
TNK-BP Finance S.A.			
6.13%	03/20/12	100	104
6.25%	02/02/15	20	21 (b)
7.25%	02/02/20	10	10 (b)
UPC Germany GmbH			
8.13%	12/01/17	100	103 (b)
USB Capital XIII Trust			
6.63%	12/15/39	84	85
Vale Overseas Ltd.			
6.88%	11/10/39	14	15
Valero Energy Corp.			
6.13%	02/01/20	110	110
Vedanta Resources PLC			
9.50%	07/18/18	100	111 (b)
Verizon Communications Inc.			
6.35%	04/01/19	16	18
</TABLE>			
<TABLE>			
<S>			
	<C>	<C>	<C>
6.40%	02/15/38	40	42
6.90%	04/15/38	52	57
8.75%	11/01/18	50	63
Verizon Wireless Capital LLC			
5.55%	02/01/14	6	7
7.38%	11/15/13	76	88
Virgin Media Finance PLC			
8.38%	10/15/19	100	103
WEA Finance LLC			
6.75%	09/02/19	62	66 (b)
7.50%	06/02/14	92	103 (b)
Williams Partners LP			
5.25%	03/15/20	47	47 (b)
6.30%	04/15/40	83	82 (b)
Windstream Corp.			
7.88%	11/01/17	22	22
Woodside Finance Ltd.			
4.50%	11/10/14	131	134 (b)
Woori Bank			
4.50%	10/07/15	100	99 (b)
Wyeth			
5.50%	03/15/13	120	131
XL Capital Ltd.			
5.25%	09/15/14	133	138
Xstrata Finance Canada Ltd.			
5.80%	11/15/16	61	63 (b)
17,848			
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS - 2.1%			
Banc of America Commercial Mortgage Inc.			
5.63%	07/10/46	50	51

Banc of America Commercial Mortgage Inc. (Class A)	06/10/49	140	126
5.66%			
Banc of America Commercial Mortgage Inc. (Class C)	04/10/49	100	22 (i,q)
5.70%			
Banc of America Funding Corp.	03/20/36	49	2 (h,i,q)
5.48%			
Banc of America Mortgage Securities Inc. (Class B)	01/25/36	49	3 (h,i,q)
5.13%			
Bear Stearns Commercial Mortgage Securities	12/11/38	45	39
5.24%			
5.33%	02/11/44	80	77
5.41%	03/11/39	39	40 (h,i)
5.46%	03/11/39	50	41 (i)
5.69%	06/11/50	120	119 (i)
5.72%	06/11/40	60	36 (i)
6.21%	11/11/17	70	40 (i)
Bear Stearns Commercial Mortgage Securities (Class A)	04/12/38	40	41 (i)
5.46%			
5.92%	06/11/50	60	51 (i)
Bear Stearns Commercial Mortgage Securities (Class D)	09/11/42	20	7 (i,q)
5.99%			
Citigroup Commercial Mortgage Trust	04/15/22	183	161 (b,i)
0.30%			
Citigroup Commercial Mortgage Trust. (Class A)	10/15/49	50	31
5.48%			
</TABLE>			
<TABLE>			
<S>	<C>	<C>	<C>
Commercial Mortgage Pass Through Certificates	12/15/20	69	63 (b,i)
0.33%			
5.77%	06/10/46	100	103
Credit Suisse Mortgage Capital Certificates	09/15/39	128	123 (h)
5.47%			
Credit Suisse Mortgage Capital Certificates (Class C)	02/25/36	24	2 (h,i,q)
5.65%			
CS First Boston Mortgage Securities Corp.	10/25/35	43	5 (h,i,q)
5.34%			
Greenwich Capital Commercial Funding Corp.	03/10/39	252	245
5.44%			
5.60%	12/10/49	130	133
5.74%	12/10/49	269	261
GS Mortgage Securities Corp II			
5.55%	04/10/38	50	50 (i)
Indymac INDA Mortgage Loan Trust	01/25/36	83	1 (h,i,q)
5.26%			
Indymac INDA Mortgage Loan Trust (Class B)	01/25/36	99	5 (h,i,q)
5.26%			
JP Morgan Chase Commercial Mortgage Securities Corp.	08/12/37	230	239 (i)
5.34%			
5.50%	06/12/47	30	16 (i)
6.07%	02/12/51	150	134
6.20%	02/12/51	30	5 (i,q)
JP Morgan Chase Commercial Mortgage Securities Corp. (Class A)	06/15/49	317	304
5.82%			
5.90%	02/12/51	120	100 (i)
LB-UBS Commercial Mortgage Trust	01/15/36	461	22 (d,h,q)
1.00%			
1.99%	04/15/41	20	13 (d)
4.95%	09/15/30	50	51
5.66%	03/15/39	209	214 (i)
5.87%	09/15/45	150	148 (i)
LB-UBS Commercial Mortgage Trust (Class B)	07/14/16	26	27 (h,q)
6.65%			
LB-UBS Commercial Mortgage Trust (Class F)	07/15/40	50	7 (i,q)
6.24%			
LB-UBS Commercial Mortgage Trust (Class X)	12/15/39	909	11 (h,i,q)
0.47%			
Lehman Brothers Floating Rate Commercial Mortgage Trust	06/15/22	83	77 (b,i)
0.53%			
MASTR Alternative Loans Trust	08/25/18	32	3 (g,h,q,r)
5.00%			
Morgan Stanley Capital I	10/12/52	100	103 (i)
5.16%			
5.28%	12/15/43	58	60 (h)

5.36%	11/12/41	230	206
5.39%	11/12/41	162	100 (h, i)
5.44%	02/12/44	350	355 (b)
5.45%	02/12/44	119	114 (i)
5.69%	04/15/49	150	138 (i)
5.71%	07/12/44	100	105 (h)
Opteum Mortgage Acceptance Corp.			
0.55%	02/25/35	113	73 (h, i)
Residential Accredit Loans Inc.			
6.00%	01/25/36	115	2 (h, q)
Structured Asset Securities Corp. (Class X)			
2.19%.**	02/25/28	41	- (i, q)

</TABLE>

<TABLE>

<S>	<C>	<C>	<C>
Wachovia Bank Commercial Mortgage Trust			
5.25%	12/15/43	80	80
Wachovia Bank Commercial Mortgage Trust (Class A)			
6.00%	06/15/45	30	20 (i)
Wells Fargo Mortgage Backed Securities Trust			
5.50%	01/25/36 - 03/25/36	194	21 (h, q) 4,626

SOVEREIGN BONDS - 0.9%

Government of Argentina

2.50%	12/31/38	57	20
8.28%	12/31/33	29	22
Government of Belize			
6.00%	02/20/29	19	13 (j)
Government of Brazil			
8.00%	01/15/18	35	40
8.25%	01/20/34	56	71
Government of Colombia			
7.38%	09/18/37	100	112
Government of Dominican			
9.04%	01/23/18	52	58
9.50%	09/27/11	37	39
Government of El Salvador			
7.65%	06/15/35	20	21 (b)
Government of Hellenic Republic			
6.25%	06/19/20	81	105
Government of Indonesia			
11.63%	03/04/19	100	144 (b)
Government of Lebanon			
4.00%	12/31/17	37	35
Government of Lithuania			
7.38%	02/11/20	100	109 (b)
Government of Manitoba Canada			
4.90%	12/06/16	60	65 (h)
Government of Peruvian			
6.55%	03/14/37	81	87
Government of Panama			
6.70%	01/26/36	55	58
Government of Philippines			
6.50%	01/20/20	100	108
Government of Poland			
6.38%	07/15/19	20	22
Government of Quebec Canada			
7.50%	09/15/29	90	117
Government of South Africa			
5.50%	03/09/20	100	101
Government of Turkey			
5.63%	03/30/21	100	98
Government of Uruguay			
6.88%	09/28/25	20	21
Government of Venezuela			
1.25%	04/20/11	11	10 (i)
5.38%	08/07/10	74	74
10.75%	09/19/13	33	32
Hellenic Republic Government Bond			
6.10%	08/20/15	254	343

</TABLE>

<TABLE>

<S>	<C>	<C>	<C>
Russian Foreign Bond - Eurobond			
7.50%	03/31/30	64	73 (j)

United Mexican States			
5.13%	01/15/20	33	33
			2,031

MUNICIPAL BONDS AND NOTES - 0.1%

American Municipal Power-Ohio Inc.

6.05%	02/15/43	48	46
Municipal Electric Authority of Georgia			
6.64%	04/01/57	86	85
New Jersey State Turnpike Authority			
7.41%	01/01/40	20	23
New Jersey Transportation Trust Fund Authority			
6.88%	12/15/39	15	15
			169

TOTAL BONDS AND NOTES			44,888
(COST \$44,876)			

NUMBER OF
SHARES

EXCHANGE TRADED FUNDS - 0.5%

Financial Select Sector SPDR Fund	13,289	212 (p)
Industrial Select Sector SPDR Fund	28,867	901 (p)
TOTAL EXCHANGE TRADED FUNDS		1,113
(COST \$1,272)		

OTHER INVESTMENTS - 0.1%

GEI Investment Fund		209 (k)
(COST \$251)		
TOTAL INVESTMENTS IN SECURITIES		183,552
(COST \$175,322)		

SHORT-TERM INVESTMENTS - 17.9%

GE Money Market Fund Institutional Class

0.00%		40,334 (d,k)
(COST \$40,334)		
TOTAL INVESTMENTS		223,886
(COST \$215,656)		

OTHER ASSETS AND LIABILITIES, NET - 0.3%		631

NET ASSETS - 100.0%		\$ 224,517
		=====

OTHER INFORMATION
</TABLE>

The Elfun Diversified Fund had the following long futures contracts open at March 31, 2010 (unaudited):

<TABLE>
<CAPTION>

DESCRIPTION	EXPIRATION DATE	NUMBER OF CONTRACTS	CURRENT NOTIONAL VALUE	UNREALIZED APPRECIATION/ (DEPRECIATION)
<S>	<C>	<C>	<C>	<C>
Russell 2000 Mini Index Futures	June 2010	72	\$4,875	\$ (23)
S&P 500 EMini Index Futures	June 2010	255	14,856	53
2 Yr. U.S.Treasury Notes Futures	June 2010	6	1,302	1

The Elfun Diversified Fund had the following short futures contracts open at March 31, 2010 (unaudited):

<TABLE>
<CAPTION>

DESCRIPTION	EXPIRATION DATE	NUMBER OF CONTRACTS	CURRENT NOTIONAL VALUE	UNREALIZED APPRECIATION/ (DEPRECIATION)

<S>	<C>	<C>	<C>	<C>	<C>
DJ Euro Stoxx 50 Index Futures	June 2010	1	\$ (39)		\$ -
German Euro Bobl Futures	June 2010	2	(317)		(1)
S&P Midcap 400 Emini Index Futures	June 2010	1	(79)		1
UK Long Gilt Bond Futures	June 2010	4	(696)		(1)
5 Yr. U.S.Treasury Notes Futures	June 2010	12	(1,378)		5
10 Yr. U.S.Treasury Notes Futures	June 2010	73	(8,486)		26

					\$ 61
					===

</TABLE>

The Elfun Diversified Fund was invested in the following countries at March 31, 2010 (unaudited):

COUNTRY	PERCENTAGE (BASED ON MARKET VALUE)
United States	68.79%
United Kingdom	4.36%
Japan	3.54%
Switzerland	2.99%
France	2.87%
Germany	2.61%
Canada	2.12%
Brazil	1.56%
China	1.32%
South Korea	1.13%
Taiwan	0.92%
Italy	0.74%
Spain	0.72%
Netherlands	0.70%
Russia	0.57%
Australia	0.56%
India	0.44%
South Africa	0.43%
Hong Kong	0.38%
Luxembourg	0.32%
Mexico	0.26%
Denmark	0.24%
Greece	0.20%
Sweden	0.20%
Indonesia	0.19%
Cayman Islands	0.19%
Ireland	0.18%
Chile	0.14%
Peru	0.14%
Turkey	0.13%
Philippines	0.12%
Finland	0.11%
Bermuda	0.08%
Czech Republic	0.07%
Britain	0.06%
Thailand	0.06%
Egypt	0.05%
Venezuela	0.05%
El Salvador	0.05%
Colombia	0.05%
United Arab Emirates	0.05%
Kazakhstan	0.05%
Jamaica	0.04%
Dominican Republic	0.04%
Panama	0.04%
Malaysia	0.03%
Honduras	0.03%
Argentina	0.02%
Austria	0.02%
Lebanon	0.02%
Poland	0.01%
Belize	0.01%

	100.00%
	=====

The Elfun Diversified Fund was invested in the following categories at March 31, 2010 (unaudited):

INDUSTRY	PERCENTAGE (BASED ON MARKET VALUE)

Oil, Gas & Consumable Fuels	3.87%
Capital Markets	2.99%
Metals & Mining	2.95%
Communications Equipment	2.48%
Chemicals	2.31%
Insurance	2.29%
Healthcare Equipment & Supplies	2.11%
Software	1.99%
Wireless Telecommunication Services	1.91%
Semiconductors & Semiconductor Equipment	1.90%
Media	1.89%
Specialty Retail	1.81%
Pharmaceuticals	1.77%
Diversified Financial Services	1.76%
Energy Equipment & Services	1.72%
Food Products	1.50%
Biotechnology	1.49%
Industrial Conglomerates	1.16%
Beverages	1.13%
Healthcare Providers & Services	1.11%
IT Services	1.08%
Computers & Peripherals	1.08%
Aerospace & Defense	1.07%
Commercial Services & Supplies	1.06%
Household Products	0.98%

Electric Utilities	0.87%
Internet Software & Services	0.84%
Machinery	0.77%
Food & Staples Retailing	0.74%
Life Sciences Tools & Services	0.73%
Automobiles	0.72%
Multi-Utilities	0.70%
Real Estate Management & Development	0.61%
Electrical Equipment	0.55%
Exchange Traded Fund	0.50%
Multiline Retail	0.49%
Diversified Telecommunication Services	0.49%
Construction & Engineering	0.45%
Electronic Equipment, Instruments & Components	0.41%
Hotels Restaurants & Leisure	0.41%
Textiles Apparel & Luxury Goods	0.39%
Professional Services	0.28%
Trading Companies & Distributors	0.24%
Marine	0.19%
Construction Materials	0.18%
Tobacco	0.18%
Household Durables	0.17%
Personal Products	0.16%
Road & Rail	0.14%
Thrifts & Mortgage Finance	0.13%
Real Estate Investment Trusts (REIT's)	0.12%
Water Utilities	0.11%
Building Products	0.11%
Gas Utilities	0.06%
Paper & Forest Products	0.05%
Transportation Infrastructure	0.02%
Independent Power Producers & Energy Traders	0.02%
Diversified Consumer Services	0.00%

57.24%

SECTOR

Corporate Notes	7.97%
Commercial Banks	4.59%
Agency Mortgage Backed	4.29%
U.S. Treasuries	3.61%
Non-Agency Collateralized Mortgage Obligations	2.07%
Sovereign Bonds	0.91%
Asset Backed	0.75%
Agency Collateralized Mortgage Obligations	0.38%
Municipal Bonds and Notes	0.08%

24.65%

SHORT-TERM AND OTHER INVESTMENTS

Short-Term	18.02%
Other Investments	0.09%

18.11%

100.00%
=====

NOTES TO SCHEDULES OF INVESTMENTS (dollars in thousands) - March 31, 2010
(unaudited)

- (a) Non-income producing security.
 - (b) Pursuant to Rule 144A of the Securities Act of 1933, these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2010, these securities amounted to \$7,312; \$1,475; \$44,212 and \$5,859 or 3.26%, 0.08%, 12.80% and 2.56% of the net assets of the Elfun Diversified Fund, Elfun Tax-Exempt Income Fund, Elfun Income Fund and Elfun Money Market Fund respectively. These securities have been determined to be liquid using procedures established by the Board of Trustees.
 - (c) Settlement is on a delayed delivery or when-issued basis with final maturity to be announced (TBA) in the future.
 - (d) Coupon amount represents effective yield.
 - (e) State Street Corp. is the parent company of State Street Bank & Trust Co., the Fund's custodian and accounting agent.
 - (f) Principal only securities represent the right to receive the monthly principal payments on an underlying pool of mortgages. No payments of interest on the pool are passed through to the "principal only" holder.
 - (g) Interest only securities represent the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the "interest only" holding.
 - (h) At March 31, 2010, all or a portion of this security was pledged to cover collateral requirements for futures, options, forward foreign currency contracts and/or TBA's.
 - (i) Variable or floating rate security. The stated rate represents the rate at March 31, 2010.
 - (j) Step coupon bond. Security becomes interest bearing at a future date.
 - (k) GEAM, the investment adviser of the Fund, also serves as investment adviser of the GEI Investment Fund and the GE Funds-GE Money Market Fund.
 - (l) Escrowed to maturity Bonds are collateralized by U.S. Treasury securities which are held in escrow by a trustee and used to pay principal and interest on such bonds.
 - (m) Pre refunded Bonds are collateralized by U.S. Treasury securities, which are held in escrow and are used to pay principal and interest on the tax-exempt issue and to retire the bonds at the earliest refunding date.
 - (n) The security is insured by AMBAC, AGM, MBIA, FSA or FGIC. The Elfun Tax-Exempt Fund had insurance concentrations of 5% or greater as of March 31, 2010 (as a percentage of net assets) as follows:

AMBAC 8.83%

AGM 8.34%
 - (o) Securities in default
 - (p) Sponsored by SSGA Funds Management, Inc., an affiliate of State Street Bank & Trust Co., the Fund's custodian and accounting agent.
 - (q) Illiquid Securities. At March 31, 2010, these securities amounted to \$1,048 and \$157 or 0.30% and 0.07% of net assets for the Elfun Income and Elfun Diversified Fund respectively. These securities have been determined to be illiquid using procedures established by the Board of Trustees.
 - (r) Coupon amount represents the coupon of the underlying mortgage securities on which monthly interest payments are based.
- + Percentages are based on net assets as of March 31, 2010.
- * Less than 0.1%

** Amount is less than \$1.00.

Abbreviations:

ADR	American Depositary Receipt
AMBAC	AMBAC Indemnity Corporation
FGIC	Financial Guaranty Insurance Corporation
FSA	Financial Security Assurance
GDR	Global Depositary Receipt
MBIA	Municipal Bond Investors Assurance Corporation
REGD.	Registered
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SPDR	Standard & Poor's Depository Receipts
STRIPS	Separate Trading of Registered Interest and Principal of Security
TBA	To be announced

SECURITY VALUATION AND TRANSACTIONS

A Fund's portfolio securities are valued generally on the basis of market quotations. Equity securities generally are valued at the last reported sales price on the primary market in which they are traded. Portfolio securities listed on NASDAQ are valued using the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. Level 1 securities primarily include publicly-traded equity securities. If no sales occurred on the exchange or NASDAQ that day, the portfolio security generally is valued using the last reported bid price. In those circumstances the Fund classifies the investment securities in Level 2.

Debt securities (other than short-term securities described below) generally are valued at an evaluated bid as reported by an independent pricing service. Values obtained from pricing services are based on various factors such as market transactions, dealer supplied valuations, security characteristics and other market data. These securities are included in Level 2. In the absence of a reliable price from such a pricing service, debt securities may be valued based on dealer supplied valuations or quotations and would be classified in Level 3. A Fund's written or purchased options are valued at the last sales price, or if no sales occurred that day, at the last reported bid price and are included in Level 2. Short-term investments of sufficient quality with remaining maturities of sixty days or less at the time of purchase are valued on the basis of amortized costs, which approximates market value and these are also included in Level 2.

All assets and liabilities of the Funds initially expressed in foreign currency values will be converted into U.S. dollars at the WM/Reuter exchange rate computed at 11:00 a.m., Eastern time.

If prices are not readily available for a portfolio security, or if it is believed that a price for a portfolio security does not represent its fair value, the security may be valued using procedures approved by the Funds' Board of Trustees that are designed to establish its "fair" value. These securities would be classified in Level 3.

Foreign securities may be valued with the assistance of an independent fair value pricing service in circumstances where it is believed that they have been or would be materially affected by events occurring after the close of the portfolio security's primary market and before the close of regular trading on the NYSE. In those circumstances the Fund classifies the investment securities in Level 2. This independent fair value pricing service uses a computerized system to appraise affected securities and portfolios taking into consideration various factors and the fair value of such securities may be something other than the last available quotation or other market price.

GEAM may also separately monitor portfolio securities and, consistent with the Funds' fair value procedures, apply a different value to a portfolio security than would be applied had it

been priced using market quotations or by an independent fair value pricing service. In those circumstances the Fund classifies the investment securities in Level 3.

Determining the fair value of securities involves the application of both subjective and objective considerations. Security values may differ depending on the methodology used to determine their values, and may differ from the last quoted sale or closing price. No assurance can be given that use of these fair value procedures will always better represent the price at which a Fund could sell the affected portfolio security.

Security transactions are accounted for as of the trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost for both

financial statement and federal tax purposes.

FAIR VALUE DISCLOSURE

The Funds adopted ASC 820, Fair Valuation Measurements and Disclosures effective October 2008, for all financial instruments accounted for at fair value.

For financial assets and liabilities, fair value is the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical investments in active markets.

Level 2 - Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

Other financial instruments are derivative instruments that are not reflected in Total Investments, such as futures, forwards, swaps, and written options contracts, which are valued based on the unrealized appreciation/depreciation of the instrument.

The following table present the Funds' investments measured at fair value on a recurring basis at March 31, 2010:

ELFUN DIVERSIFIED FUND

	Level 1	Level 2	Level 3	Total
Investments in Securities	\$178,957	\$ 44,273	\$ 655	\$ 223,885
Other Financial Instruments	60	-	-	60

The following table presents the changes in Level 3 investments measured on a recurring basis for the period ended March 31, 2010:

<TABLE>

<CAPTION>

	Investments in securities	Other financial instruments
<S>	<C>	<C>
Balance at 12/31/09	\$ 2,415	\$ -
Accrued discounts/premiums	(8)	-
Realized gain (loss)	(8)	-
Change in unrealized appreciation (depreciation)	63	-
Net purchases (sales)	(1,915)	-
Net transfers in and out of Level 3	108	-
Balance at 03/31/10	\$ 655	\$ -
Change in unrealized loss relating to securities still held at 03/31/10	\$ 53	-

</TABLE>

Transfers in and out of Level 3 are considered to occur at the beginning of the period.

DERIVATIVES DISCLOSURE

The Fund is subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The Fund may use futures contracts to gain exposure to, or hedge against changes in the value of equities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are made or received by the Fund each day, depending on the daily fluctuations in the value of the

contract, and are recorded for financial statement purposes as unrealized gains or losses by the Fund. Upon entering into such contracts, the Fund bears the risk of interest or exchange rates or securities prices moving unexpectedly, in which case, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. With futures contracts, there is minimal counterparty credit risk to the Fund since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all traded futures, guarantees the futures against default.

Shown below are the derivative contracts entered into by the Fund, summarized by primary risk exposure.

<TABLE>
<CAPTION>

Derivatives not accounted for as hedging instruments under FASB ASC 815	Asset Derivatives March 31, 2010			Liability Derivatives March 31, 2010		
	Balance	Notional Value/ No. of Contracts	Fair Value	Balance	Notional Value/ No. of Contracts	Fair Value
	Sheet Location	Long/(Short)		Sheet Location	Long/(Short)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ELFUN DIVERSIFIED FUND						
Interest Rate Contracts	Receivables, Net Assets - Unrealized Appreciation/ (Depreciation)	(9,864,375)/(85) 1,301,719/6	30,494 * 671 *	Payables, Net Assets - Unrealized Appreciation/ (Depreciation)	(1,013,099)/(6)	(1,931)*
Equity Contracts	Receivables, Net Assets - Unrealized Appreciation/ (Depreciation)	14,856,300/255 (78,810)/(1)	53,423 * 517 *	Payables, Net Assets - Unrealized Appreciation/ (Depreciation)	4,875,120/72 (38,577)/(1)	(22,896)* (168)*

</TABLE>

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The officers providing the certifications in this report in accordance with Rule 30a-3 under the Investment Company Act of 1940 have concluded, based on their evaluation of the registrant's disclosure controls and procedures (as such term is defined in such rule), that such controls and procedures are adequate and reasonably designed to achieve the purpose described in paragraph (c) of such rule.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their last evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

Separate certifications by the registrant's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached: EX-99 CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Elfund Diversified Fund

By: /S/JAMES W. IRELAND
James W. Ireland
Trustee, President and Chief Executive Officer
GE Asset Management Incorporated

Date: June 01, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by

the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /S/JAMES W.IRELAND
James W.Ireland
Trustee, President and Chief Executive Officer
GE Asset Management Incorporated

Date: june 01, 2010

By: /S/EUNICE TSANG
Eunice Tsang
Treasurer, Elfun Funds

Date: June 01, 2010

CERTIFICATIONS

I, James W.Ireland, certify that:

1. I have reviewed this report on Form N-Q of the Elfun Diversified Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 01, 2010

/s/JAMES W. IRELAND
James W. Ireland
Trustee, President and Chief Executive Officer
GE Asset Management Incorporated

I, Eunice Tsang, certify that:

1. I have reviewed this report on Form N-Q of the Elfun Diversified Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused

such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 01, 2010

/s/EUNICE TSANG
Eunice Tsang
Treasurer, Elfun Funds