

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

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

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**
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FILER

VALIC Co II

CIK: **1062374** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0831**
Type: **N-Q** | Act: **40** | File No.: **811-08789** | Film No.: **13551554**

Mailing Address

2929 ALLEN PARKWAY A8-10
HOUSTON TX 77019

Business Address

2929 ALLEN PARKWAY A8-10
HOUSTON TX 77019
7138831523

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDING OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-08789

VALIC Company II

(Exact name of registrant as specified in charter)

2929 Allen Parkway, Houston, TX 77019
(Address of principal executive offices) (Zip code)

**Kurt Bernlohr
Senior Vice President
The Variable Annuity Life Insurance Company
2929 Allen Parkway
Houston, TX 77019**

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 831-6133

Date of fiscal year end: August 31

Date of reporting period: November 30, 2012

Item 1. Schedule of Investments.

VALIC Company II Aggressive Growth Lifestyle Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u> (Note 1)
AFFILIATED REGISTERED INVESTMENT COMPANIES#(1) - 100.0%		
Domestic Equity Investment Companies - 60.7%		
VALIC Co. I Blue Chip Growth Fund	1,044,103	\$13,030,407
VALIC Co. I Dividend Value Fund	3,360,276	34,140,401
VALIC Co. I Mid Cap Strategic Growth Fund	103,813	1,260,295
VALIC Co. I Nasdaq-100 Index Fund	1,536,036	9,876,714
VALIC Co. I Science & Technology Fund†	506,665	8,451,174
VALIC Co. I Small Cap Special Values Fund	781,203	7,507,357
VALIC Co. I Stock Index Fund	2,348,813	62,807,264
VALIC Co. II Capital Appreciation Fund	1,014,911	11,224,916
VALIC Co. II Mid Cap Growth Fund†	505,875	4,239,231
VALIC Co. II Mid Cap Value Fund	1,481,251	26,662,518
VALIC Co. II Small Cap Growth Fund	341,552	4,617,789
VALIC Co. II Small Cap Value Fund	1,229,618	16,206,369
Total Domestic Equity Investment Companies (cost \$182,492,854)		<u>200,024,435</u>
Fixed Income Investment Companies - 14.8%		
VALIC Co. I Capital Conservation Fund	576,679	5,974,393
VALIC Co. I Government Securities Fund	611,386	7,030,942
VALIC Co. I Inflation Protected Fund	208,191	2,542,014
VALIC Co. II Core Bond Fund	2,484,718	28,673,647
VALIC Co. II High Yield Bond Fund	555,040	4,357,060
Total Fixed Income Investment Companies (cost \$46,745,871)		<u>48,578,056</u>
International Equity Investment Companies - 18.8%		
VALIC Co. I Emerging Economies Fund	5,420,885	42,933,410
VALIC Co. I Foreign Value Fund	491,907	4,314,021
VALIC Co. I International Equities Fund	1,177,429	7,146,996
VALIC Co. I International Growth Fund	650,401	7,447,094
Total International Equity Investment Companies (cost \$58,961,511)		<u>61,841,521</u>
Real Estate Investment Companies - 5.7%		
VALIC Co. I Global Real Estate Fund (cost \$15,954,494)	2,195,837	<u>18,906,156</u>
TOTAL INVESTMENTS (cost \$304,154,730)(2)	100.0 %	329,350,168
Liabilities in excess of other assets	<u>0.0</u>	<u>(8,881)</u>
NET ASSETS	<u>100.0 %</u>	<u>\$329,341,287</u>

† Non-income producing security

The Aggressive Growth Lifestyle Fund invests in various VALIC Company I or VALIC Company II Funds, some of which are not presented in this report. Additional information on the underlying funds including such fund' s prospectuses and shareholder reports is available at our website, www.valic.com.

(1) See Note 4

(2) See Note 5 for cost of investments on a tax basis.

The following is a summary of the inputs used to value the Fund' s net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted</u> <u>Quoted Prices</u>	<u>Level 2 - Other</u> <u>Observable Inputs</u>	<u>Level 3 - Significant</u> <u>Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Affiliated Registered Investment Companies:				
Domestic Equity Investment Companies	\$ 200,024,435	\$ -	\$ -	\$200,024,435
Fixed Income Investment Companies	48,578,056	-	-	48,578,056
International Equity Investment Companies	61,841,521	-	-	61,841,521
Real Estate Investment Companies	<u>18,906,156</u>	<u>-</u>	<u>-</u>	<u>18,906,156</u>
Total	<u><u>\$ 329,350,168</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$329,350,168</u></u>

The Fund' s policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Capital Appreciation Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
COMMON STOCK - 98.1%		
Agricultural Chemicals - 1.9%		
Monsanto Co.	12,220	<u>\$1,119,230</u>
Apparel Manufacturers - 0.9%		
Under Armour, Inc., Class A†	10,860	<u>562,874</u>
Applications Software - 4.0%		
Citrix Systems, Inc.†	7,430	454,419
Intuit, Inc.	11,540	691,361
Red Hat, Inc.†	12,100	597,740
Salesforce.com, Inc.†	4,200	<u>662,214</u>
		<u>2,405,734</u>
Auto/Truck Parts & Equipment-Original - 0.9%		
Delphi Automotive PLC†	16,720	<u>568,313</u>
Beverages-Non-alcoholic - 4.0%		
Coca-Cola Enterprises, Inc.	24,840	774,511
PepsiCo, Inc.	23,690	<u>1,663,275</u>
		<u>2,437,786</u>
Casino Hotels - 0.8%		
Las Vegas Sands Corp.	10,640	<u>496,356</u>
Chemicals-Diversified - 1.5%		
PPG Industries, Inc.	7,060	<u>877,346</u>
Chemicals-Specialty - 1.5%		
Eastman Chemical Co.	14,680	<u>893,278</u>
Commercial Services-Finance - 3.6%		
Mastercard, Inc., Class A	1,980	967,586
Moody' s Corp.	14,410	700,038
Paychex, Inc.	15,570	<u>506,648</u>
		<u>2,174,272</u>
Computers - 4.9%		
Apple, Inc.	5,040	<u>2,949,811</u>
Computers-Integrated Systems - 0.6%		
Teradata Corp.†	6,360	<u>378,293</u>
Computers-Memory Devices - 2.1%		
EMC Corp.†	50,550	<u>1,254,651</u>
Cruise Lines - 0.9%		
Royal Caribbean Cruises, Ltd.	14,800	<u>521,700</u>

Diversified Manufacturing Operations - 3.1%

Danaher Corp.	17,760	958,507
Eaton Corp. PLC	18,080	943,053
		<u>1,901,560</u>

E-Commerce/Products - 2.8%

Amazon.com, Inc.†	6,750	<u>1,701,337</u>
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E-Commerce/Services - 1.2%

priceline.com, Inc.†	1,130	<u>749,371</u>
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Electronic Components-Semiconductors - 3.5%

Broadcom Corp., Class A	20,970	679,008
Texas Instruments, Inc.	34,070	1,004,043
Xilinx, Inc.	12,700	440,055
		<u>2,123,106</u>

Engineering/R&D Services - 1.3%

Fluor Corp.	14,820	<u>786,646</u>
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Engines-Internal Combustion - 1.5%

Cummins, Inc.	9,490	<u>931,538</u>
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Enterprise Software/Service - 3.1%

Oracle Corp.	59,270	<u>1,902,567</u>
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Finance-Credit Card - 1.2%

Discover Financial Services	18,010	<u>749,396</u>
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Finance-Other Services - 0.5%

IntercontinentalExchange, Inc.†	2,210	<u>292,052</u>
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Food-Misc./Diversified - 1.6%

Kraft Foods Group, Inc.†	11,213	507,052
Mondelez International, Inc., Class A	16,850	436,246
		<u>943,298</u>

Food-Retail - 1.5%

Whole Foods Market, Inc.	9,680	<u>903,725</u>
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Internet Content-Information/News - 0.9%

LinkedIn Corp., Class A†	5,020	<u>542,863</u>
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Investment Management/Advisor Services - 0.7%

T. Rowe Price Group, Inc.	6,870	<u>444,283</u>
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Medical Information Systems - 0.8%

Cerner Corp.†	6,010	<u>464,092</u>
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Medical-Biomedical/Gene - 5.6%

Alexion Pharmaceuticals, Inc.†	5,870	563,637
Biogen Idec, Inc.†	4,590	684,323
Gilead Sciences, Inc.†	14,920	1,119,000
Illumina, Inc.†	12,600	676,746
Vertex Pharmaceuticals, Inc.†	8,030	319,514
		<u>3,363,220</u>

Medical-Drugs - 3.1%

Allergan, Inc.	6,430	596,383
Bristol-Myers Squibb Co.	20,600	672,178
Eli Lilly & Co.	11,760	576,710
		<u>1,845,271</u>

Medical-Generic Drugs - 1.2%

Watson Pharmaceuticals, Inc.†	7,900	<u>695,279</u>
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Medical-HMO - 0.6%

WellCare Health Plans, Inc.†	7,170	<u>346,096</u>
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Medical-Wholesale Drug Distribution - 1.4%

McKesson Corp.	9,000	<u>850,230</u>
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Metal Processors & Fabrication - 1.7%

Precision Castparts Corp.	5,740	<u>1,052,659</u>
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Multimedia - 2.2%

News Corp., Class A	25,040	616,986
Viacom, Inc., Class B	14,050	725,120
		<u>1,342,106</u>

Oil Companies-Exploration & Production - 1.8%

EOG Resources, Inc.	9,430	<u>1,109,157</u>
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Oil Field Machinery & Equipment - 0.7%

National Oilwell Varco, Inc.	6,580	<u>449,414</u>
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Oil-Field Services - 1.9%

Schlumberger, Ltd.	16,350	<u>1,170,987</u>
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Retail-Apparel/Shoe - 2.7%

Limited Brands, Inc.	8,720	454,748
PVH Corp.	5,970	684,102
Urban Outfitters, Inc.†	12,550	473,135
		<u>1,611,985</u>

Retail-Building Products - 2.0%

Home Depot, Inc.	18,730	<u>1,218,761</u>
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Retail-Discount - 2.8%

Dollar General Corp.†	8,340	417,000
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Wal-Mart Stores, Inc.	17,350	<u>1,249,547</u>
		<u>1,666,547</u>
Retail-Major Department Stores - 0.7%		
Nordstrom, Inc.	7,850	<u>424,606</u>
Retail-Regional Department Stores - 0.8%		
Macy's, Inc.	13,040	<u>504,648</u>
Retail-Restaurants - 1.2%		
Starbucks Corp.	13,850	<u>718,399</u>
Retail-Sporting Goods - 0.7%		
Dick's Sporting Goods, Inc.	7,760	<u>407,478</u>
Semiconductor Components-Integrated Circuits - 4.4%		
Analog Devices, Inc.	20,040	813,624
QUALCOMM, Inc.	29,080	<u>1,850,070</u>
		<u>2,663,694</u>
Software Tools - 0.6%		
VMware, Inc., Class A†	3,800	<u>345,610</u>
Therapeutics - 0.6%		
Onyx Pharmaceuticals, Inc.†	5,130	<u>387,161</u>
Tobacco - 3.1%		
Philip Morris International, Inc.	20,800	<u>1,869,504</u>
Transport-Rail - 2.0%		
Union Pacific Corp.	9,750	<u>1,197,105</u>
Transport-Services - 1.3%		
FedEx Corp.	8,470	<u>758,319</u>
Web Portals/ISP - 3.7%		
Google, Inc., Class A†	3,180	<u>2,220,817</u>
Total Long-Term Investment Securities		
(cost \$52,203,176)		<u>59,294,531</u>
SHORT-TERM INVESTMENT SECURITIES - 1.8%		
Time Deposits - 1.8%		
Euro Time Deposit with State Street Bank and Trust Co.		
0.01% due 12/03/2012		
(cost \$1,086,000)	\$1,086,000	<u>1,086,000</u>
TOTAL INVESTMENTS		
(cost \$53,289,176)(1)	99.9 %	<u>60,380,531</u>
Other assets less liabilities	0.1	<u>69,448</u>
NET ASSETS	<u>100.0 %</u>	<u>\$60,449,979</u>

† Non-income producing security

(1) See Note 5 for cost of investments on a tax basis.

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted Quoted Prices</u>	<u>Level 2 - Other Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Long-Term Investment Securities:				
Common Stock:				
Medical-Biomedical/Gene	\$ 3,363,220	\$ -	\$ -	\$3,363,220
Other Industries*	55,931,311	-	-	55,931,311
Short-Term Investment Securities:				
Time Deposits	-	1,086,000	-	1,086,000
Total	<u><u>\$ 59,294,531</u></u>	<u><u>\$ 1,086,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$60,380,531</u></u>

* Sum of all other industries each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of common stocks by industry classification, please refer to the Portfolio of Investments.

The Fund's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Conservative Growth Lifestyle Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u> <u>(Note 1)</u>
AFFILIATED REGISTERED INVESTMENT COMPANIES#(1) - 100.0%		
Domestic Equity Investment Companies - 25.5%		
VALIC Co. I Blue Chip Growth Fund	344,482	\$4,299,133
VALIC Co. I Dividend Value Fund	994,819	10,107,362
VALIC Co. I Nasdaq-100 Index Fund	134,089	862,191
VALIC Co. I Science & Technology Fund†	50,070	835,174
VALIC Co. I Small Cap Special Values Fund	139,733	1,342,832
VALIC Co. I Stock Index Fund	735,802	19,675,354
VALIC Co. II Capital Appreciation Fund	270,158	2,987,948
VALIC Co. II Mid Cap Growth Fund†	96,324	807,191
VALIC Co. II Mid Cap Value Fund	473,633	8,525,398
VALIC Co. II Small Cap Growth Fund	24,946	337,269
VALIC Co. II Small Cap Value Fund	306,645	4,041,582
Total Domestic Equity Investment Companies (cost \$50,094,174)		<u>53,821,434</u>
Fixed Income Investment Companies - 65.4%		
VALIC Co. I Capital Conservation Fund	933,084	9,666,751
VALIC Co. I Government Securities Fund	629,131	7,235,004
VALIC Co. I Inflation Protected Fund	1,439,718	17,578,962
VALIC Co. I International Government Bond Fund	217,485	2,922,993
VALIC Co. II Core Bond Fund	4,330,099	49,969,345
VALIC Co. II High Yield Bond Fund	1,893,959	14,867,581
VALIC Co. II Strategic Bond Fund	2,983,171	35,977,041
Total Fixed Income Investment Companies (cost \$130,775,234)		<u>138,217,677</u>
International Equity Investment Companies - 7.0%		
VALIC Co. I Emerging Economies Fund	1,396,469	11,060,038
VALIC Co. I Foreign Value Fund	151,673	1,330,170
VALIC Co. I International Equities Fund	146,899	891,678
VALIC Co. I International Growth Fund	131,752	1,508,556
Total International Equity Investment Companies (cost \$14,214,452)		<u>14,790,442</u>
Real Estate Investment Companies - 2.1%		
VALIC Co. I Global Real Estate Fund (cost \$3,884,562)	517,213	4,453,203
TOTAL INVESTMENTS (cost \$198,968,422)(2)	100.0 %	211,282,756
Liabilities in excess of other assets	0.0	(3,092)
NET ASSETS	<u>100.0 %</u>	<u>\$211,279,664</u>

† Non-income producing security

The Conservative Growth Lifestyle Fund invests in various VALIC Company I or VALIC Company II Funds, some of which are not presented in this report. Additional information on the underlying funds including such fund' s prospectuses and shareholder reports is available at our website, www.valic.com.

(1) See Note 4

(2) See Note 5 for cost of investments on a tax basis.

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted</u> <u>Quoted Prices</u>	<u>Level 2 - Other</u> <u>Observable Inputs</u>	<u>Level 3 - Significant</u> <u>Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Affiliated Registered Investment Companies:				
Domestic Equity Investment Companies	\$ 53,821,434	\$ -	\$ -	\$53,821,434
Fixed Income Investment Companies	138,217,677	-	-	138,217,677
International Equity Investment Companies	14,790,442	-	-	14,790,442
Real Estate Investment Companies	<u>4,453,203</u>	<u>-</u>	<u>-</u>	<u>4,453,203</u>
Total	<u>\$ 211,282,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$211,282,756</u>

The Fund' s policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Core Bond Fund**PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)**

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
ASSET BACKED SECURITIES - 5.8%		
Diversified Financial Services - 5.8%		
Ally Auto Receivables Trust Series 2012-5, Class A4 0.85% due 01/16/2018	\$700,000	\$702,053
AmeriCredit Automobile Receivables Trust Series 2012-3, Class B 1.59% due 07/10/2017	540,000	546,650
Banc of America Alternative Loan Trust Series 2004-10, Class 1CB1 6.00% due 11/25/2034(1)	200,984	197,022
Banc of America Funding Corp. FRS Series 2006-A, Class 1A1 2.69% due 02/20/2036(1)	461,076	456,098
Banc of America Funding Corp. Series 2005-8, Class 1A1 5.50% due 01/25/2036(1)	959,058	969,789
Banc of America Funding Corp. Series 2006-3, Class 5A5 5.50% due 03/25/2036(1)	426,822	429,999
Banc of America Funding Corp. Series 2005-8, Class 2A4 6.00% due 01/25/2036(1)	89,924	89,363
Banc of America Funding Corp. Series 2006-2, Class 2A22 6.00% due 03/25/2036(1)	529,000	528,311
Bear Stearns ALT-A Trust FRS Series 2005-1, Class A1 0.77% due 01/25/2035(1)	255,377	240,200
Bear Stearns Asset Backed Securities Trust FRS Series 2004-HE11, Class M1 0.80% due 12/25/2034	566,066	561,546
Cabela's Master Credit Card Trust Series 2012-2A, Class A1 1.45% due 06/15/2020*	290,000	294,548
Cajun Global LLC Series 2011-1A, Class A2 5.96% due 02/20/2041*	842,114	901,164
Capital One Multi-Asset Execution Trust Series 2005-B1, Class B1 4.90% due 12/15/2017	200,000	215,256
CIT Equipment Collateral	103,000	103,603

Series 2012-VT1, Class C 2.55% due 09/20/2016*		
Citicorp Mtg. Securities, Inc. Series 2006-2, Class 1A8 5.75% due 04/25/2036(1)	410,861	411,020
Citicorp Mtg. Securities, Inc. Series 2006-4, Class 1A2 6.00% due 08/25/2036(1)	221,761	227,649
Commercial Mtg. Pass Through Certs. VRS Series 2007-C9, Class A4 5.99% due 12/10/2049(2)	1,500,000	1,791,651
Countrywide Alternative Loan Trust Series 2004-24CB, Class 1A1 6.00% due 11/25/2034(1)	550,377	546,307
Countrywide Asset-Backed Certs. FRS Series CWL 2004-6, Class 1A2 0.58% due 12/25/2034	337,314	320,161
Countrywide Asset-Backed Certs. FRS Series 2004-BC2, Class M2 1.79% due 02/25/2034	337,046	313,924
Countrywide Home Loan Mtg. Pass Through Trust. Series 2005-12, Class 2A4 5.50% due 05/25/2035(1)	864,208	870,524
Discover Card Master Trust Series 2007-A1, Class A1 5.65% due 03/16/2020	1,200,000	1,460,078
Enterprise Fleet Financing LLC Series 2012-2, Class A3 0.93% due 04/20/2018*	550,000	551,204
Fairway Outdoor Funding LLC Series 2012-1, Class A2 4.21% due 10/15/2042*	800,000	815,743
Ford Credit Auto Owner Trust Series 2012-C, Class B 1.27% due 12/15/2017	870,000	878,711
GS Mtg. Securities Corp II Series 2012-GCJ9, Class A2 1.76% due 11/10/2045(2)	848,000	867,502
HLSS Servicer Advance Receivables Backed Notes Series 2012-T2, Class A1 1.34% due 10/15/2043*	680,000	681,019
Huntington Auto Trust Series 2012-2, Class B 1.07% due 02/15/2018	265,000	265,097
Icon Brands Holdings LLC Series 2012-1A, Class A 4.23% due 01/25/2043*(9)	650,000	657,696
LB-UBS Commercial Mtg. Trust	2,000,000	2,329,056

Series 2007-C1, Class A4 5.42% due 02/15/2040(2)		
LB-UBS Commercial Mtg. Trust VRS		
Series 2006-C4, Class A4 5.87% due 06/15/2038(2)	750,000	865,853
Marriott Vacation Club Owner Trust		
Series 2009-2A, Class A 4.81% due 07/20/2031*	416,350	434,064
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2012-C6, Class A2 1.87% due 11/15/2045(2)	500,000	515,003
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2012-C5, Class A2 1.97% due 08/15/2045(2)	312,214	323,108
Morgan Stanley Capital I Trust VRS		
Series 2006-HQ8, Class AM 5.65% due 03/12/2044(2)	3,879,000	4,270,030
MortgageIT Trust FRS		
Series 2004-2, Class A1 0.58% due 12/25/2034(1)	607,510	585,756

MortgageIT Trust FRS		
Series 2004-1, Class A2		
1.11% due 11/25/2034(1)	257,335	227,647
New Century Home Equity Loan Trust VRS		
Series 2004-A, Class AII9		
4.98% due 08/25/2034	188,921	187,984
RFMSI Trust		
Series 2006-S1, Class 1A3		
5.75% due 01/25/2036(1)	413,324	416,267
Sierra Receivables Funding Co., LLC		
Series 2012-2A, Class A		
2.38% due 03/20/2029*	304,965	310,725
UBS-Barclays Commercial Mtg. Trust		
Series 2012-C2, Class A2		
2.11% due 05/10/2063(2)	810,261	844,170
Wachovia Bank Commercial Mtg. Trust VRS		
Series 2006-C23, Class AM		
5.47% due 01/15/2045(2)	2,883,000	3,165,517
Wachovia Bank Commercial Mtg. Trust VRS		
Series 2006-C26, Class AM		
5.97% due 06/15/2045(2)	1,000,000	1,123,065
Wells Fargo Mtg. Backed Securities Trust		
Series 2007-7, Class A36		
6.00% due 06/25/2037(1)	207,678	209,095
Wells Fargo Mtg. Backed Securities Trust		
Series 2007-14, Class 1A1		
6.00% due 10/25/2037(1)	1,935,702	1,940,867
Wells Fargo Mtg. Backed Securities Trust		
Series 2007-15, Class A1		
6.00% due 11/25/2037(1)	287,981	288,152
WF-RBS Commercial Mtg. Trust		
Series 2012-C8, Class A2		
1.88% due 08/15/2045(2)	98,199	101,226
Wheels SPV LLC		
Series 2012-1, Class A3		
1.53% due 03/20/2021*	300,000	302,458
Total Asset Backed Securities		
(cost \$34,252,931)		<u>35,333,931</u>
U.S. CORPORATE BONDS & NOTES - 23.4%		
Advertising Agencies - 0.4%		
Interpublic Group of Cos., Inc.		
Senior Notes		
3.75% due 02/15/2023	1,714,000	1,684,319
Interpublic Group of Cos., Inc.		
Senior Notes		
6.25% due 11/15/2014	471,000	508,091
		<u>2,192,410</u>

Advertising Services - 0.0%

Visant Corp.

Company Guar. Notes

10.00% due 10/01/2017

140,000

121,800**Aerospace/Defense - 0.5%**

General Dynamics Corp.

Company Guar. Notes

2.25% due 11/15/2022

2,375,000

2,348,604

Lockheed Martin Corp.

Senior Notes

6.15% due 09/01/2036

570,000

754,4793,103,083**Aerospace/Defense-Equipment - 0.0%**

Sequa Corp.

Company Guar. Notes

11.75% due 12/01/2015*

175,000

181,125**Airlines - 0.1%**

Atlas Air, Inc.

Pass Through Certs.

Series 1991-1, Class A-1

7.20% due 01/02/2019

174,341

174,341

Atlas Air, Inc.

Pass Through Certs.

Series 1991-1, Class B

7.63% due 01/02/2015

205,720

176,919351,260**Alternative Waste Technology - 0.1%**

ADS Waste Holdings, Inc.

Senior Notes

8.25% due 10/01/2020*

323,000

337,535**Applications Software - 0.3%**

Microsoft Corp.

Senior Notes

2.13% due 11/15/2022

464,000

463,127

Microsoft Corp.

Senior Notes

3.50% due 11/15/2042

1,205,000

1,176,5081,639,635**Auction House/Art Dealers - 0.0%**

Sotheby' s

Company Guar. Notes

5.25% due 10/01/2022*

275,000

277,750**Auto-Cars/Light Trucks - 0.0%**

Chrysler Group LLC/CG Co-Issuer, Inc.

260,000

286,325

Sec. Notes
8.25% due 06/15/2021

Banks-Commercial - 0.9%

Associated Banc-Corp.

Senior Notes

5.13% due 03/28/2016

1,482,000

1,630,908

CIT Group, Inc.

Senior Notes

5.50% due 02/15/2019*

355,000

378,075

Regions Bank

Sub. Notes

7.50% due 05/15/2018

318,000

381,600

Synovus Financial Corp.

Senior Notes

7.88% due 02/15/2019

185,000

203,500

Union Bank NA		
Senior Notes		
2.13% due 06/16/2017	1,376,000	1,418,846
Zions Bancorporation		
Senior Notes		
4.50% due 03/27/2017	1,511,000	<u>1,586,780</u>
		<u>5,599,709</u>
Banks-Fiduciary - 0.2%		
Bank of New York Mellon Corp.		
Senior Notes		
1.20% due 02/20/2015	949,000	<u>959,554</u>
Banks-Money Center - 0.1%		
Chase Capital III FRS		
Limited Guar. Notes		
0.97% due 03/01/2027	92,000	71,949
Comerica Bank		
Sub. Notes		
5.20% due 08/22/2017	491,000	<u>568,929</u>
		<u>640,878</u>
Banks-Super Regional - 1.3%		
Capital One Capital VI		
Limited Guar. Notes		
8.88% due 05/15/2040	408,000	410,244
Capital One Financial Corp. FRS		
Senior Notes		
1.49% due 07/15/2014	468,000	473,281
Capital One Financial Corp.		
Senior Notes		
2.15% due 03/23/2015	1,245,000	1,273,113
Huntington Bancshares, Inc.		
Sub. Notes		
7.00% due 12/15/2020	345,000	420,605
JPMorgan Chase Bank NA		
Sub. Notes		
6.00% due 07/05/2017	1,688,000	1,986,076
JPMorgan Chase Bank NA		
Sub. Notes		
6.00% due 10/01/2017	737,000	872,859
PNC Preferred Funding Trust I VRS		
Jr. Sub. Bonds		
2.04% due 03/15/2017*(5)	300,000	253,500
SunTrust Banks, Inc.		
Sub. Notes		
6.00% due 02/15/2026	45,000	50,202
US Bancorp		
Senior Notes	830,000	849,280

1.65% due 05/15/2017		
Wachovia Corp.		
Senior Notes		
5.75% due 02/01/2018	747,000	900,094
Wells Fargo & Co. VRS		
Jr. Sub. Bonds		
7.98% due 03/15/2018(5)	235,000	269,956
Wells Fargo Bank NA FRS		
Sub. Notes		
0.52% due 05/16/2016	475,000	466,156
		<u>8,225,366</u>
Beverages-Non-alcoholic - 0.1%		
Innovation Ventures LLC/Innovation Ventures Finance Corp.		
Senior Sec. Notes		
9.50% due 08/15/2019*	395,000	368,337
Building Products-Cement - 0.1%		
Headwaters, Inc.		
Sec. Notes		
7.63% due 04/01/2019	350,000	368,375
Building-Residential/Commercial - 0.1%		
Beazer Homes USA, Inc.		
Company Guar. Notes		
9.13% due 05/15/2019	100,000	103,500
K. Hovnanian Enterprises, Inc.		
Senior Sec. Notes		
7.25% due 10/15/2020*	110,000	117,975
Standard Pacific Corp.		
Company Guar. Notes		
8.38% due 05/15/2018	145,000	167,475
		<u>388,950</u>
Cable/Satellite TV - 0.4%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
Company Guar. Notes		
6.50% due 04/30/2021	470,000	507,012
Comcast Corp.		
Company Guar. Notes		
4.65% due 07/15/2042	225,000	238,497
Comcast Corp.		
Company Guar. Notes		
5.65% due 06/15/2035	380,000	445,045
TCI Communications, Inc.		
Senior Notes		
7.13% due 02/15/2028	345,000	461,191
Time Warner Cable, Inc.		
Company Guar. Notes		
4.50% due 09/15/2042	756,000	737,727

2,389,472

Capacitors - 0.0%

Kemet Corp.

Senior Sec. Notes

10.50% due 05/01/2018

100,000

99,500

Casino Hotels - 0.1%

Caesars Entertainment Operating Co., Inc.

Senior Sec. Notes

11.25% due 06/01/2017

290,000

311,569

CityCenter Holdings LLC/CityCenter Finance Corp.

Sec. Notes

10.75% due 01/15/2017(11)

343,919

370,572

Station Casinos LLC		
Company Guar. Notes		
3.66% due 06/18/2018(3)	230,000	194,925
		<u>877,066</u>
Casino Services - 0.0%		
Greektown Superholdings, Inc.		
Sec. Notes, Series A		
13.00% due 07/01/2015	44,000	47,080
Greektown Superholdings, Inc.		
Sec. Notes, Series B		
13.00% due 07/01/2015	90,000	96,300
Scientific Games International, Inc.		
Company Guar. Notes		
6.25% due 09/01/2020*	75,000	77,063
		<u>220,443</u>
Cellular Telecom - 0.1%		
Cricket Communications, Inc.		
Company Guar. Notes		
7.75% due 10/15/2020	160,000	165,200
Sprint Nextel Corp.		
Senior Notes		
7.00% due 08/15/2020	150,000	161,625
		<u>326,825</u>
Chemicals-Diversified - 0.0%		
Celanese US Holdings LLC		
Company Guar. Notes		
4.63% due 11/15/2022	100,000	103,250
Chemicals-Other - 0.0%		
Taminco Global Chemical Corp.		
Sec. Notes		
9.75% due 03/31/2020*	95,000	102,600
Chemicals-Specialty - 0.2%		
Lubrizol Corp.		
Company Guar. Notes		
6.50% due 10/01/2034	550,000	767,869
Tronox Finance LLC		
Company Guar. Notes		
6.38% due 08/15/2020*	165,000	162,525
		<u>930,394</u>
Coal - 0.1%		
Alpha Natural Resources, Inc.		
Company Guar. Notes		
6.00% due 06/01/2019	25,000	22,250
Arch Coal, Inc.		
Company Guar. Notes	185,000	166,037

7.00% due 06/15/2019		
Arch Coal, Inc.		
Company Guar. Notes		
9.88% due 06/15/2019*	90,000	90,675
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II		
Company Guar. Notes		
8.38% due 06/01/2020*	170,000	<u>178,500</u>
		<u>457,462</u>
Commercial Services - 0.1%		
Ceridian Corp.		
Senior Sec. Notes		
8.88% due 07/15/2019*	220,000	235,400
Live Nation Entertainment, Inc.		
Company Guar. Notes		
7.00% due 09/01/2020*	175,000	<u>182,000</u>
		<u>417,400</u>
Commercial Services-Finance - 0.0%		
Harland Clarke Holdings Corp.		
Senior Sec. Notes		
9.75% due 08/01/2018*	125,000	<u>120,313</u>
Communications Software - 0.0%		
Aspect Software, Inc.		
Sec. Notes		
10.63% due 05/15/2017	92,000	<u>83,720</u>
Computer Services - 0.2%		
Affiliated Computer Services, Inc.		
Senior Notes		
5.20% due 06/01/2015	206,000	222,073
International Business Machines Corp.		
Senior Notes		
6.22% due 08/01/2027	475,000	650,772
SunGard Data Systems, Inc.		
Company Guar. Notes		
6.63% due 11/01/2019*	175,000	<u>178,500</u>
		<u>1,051,345</u>
Consulting Services - 0.0%		
FTI Consulting, Inc.		
Company Guar. Notes		
6.75% due 10/01/2020	155,000	<u>164,688</u>
Consumer Products-Misc. - 0.1%		
American Achievement Corp.		
Sec. Notes		
10.88% due 04/15/2016*	189,000	156,870
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC		
Senior Sec. Notes	332,000	339,470

5.75% due 10/15/2020*

496,340

Containers-Metal/Glass - 0.1%

Crown Cork & Seal Co., Inc.

Senior Notes

7.38% due 12/15/2026

307,000

336,165

Containers-Paper/Plastic - 0.0%

Consolidated Container Co. LLC/Consolidated Container Capital, Inc.

Company Guar. Notes

10.13% due 07/15/2020*

125,000

133,125

Tekni-Plex, Inc.		
Senior Sec. Notes		
9.75% due 06/01/2019*	149,000	<u>160,920</u>
		<u>294,045</u>
Data Processing/Management - 0.1%		
Dun & Bradstreet Corp.		
Senior Notes		
4.38% due 12/01/2022	550,000	<u>551,277</u>
Direct Marketing - 0.0%		
Catalina Marketing Corp.		
Company Guar. Notes		
11.63% due 10/01/2017*(3)	157,600	<u>155,236</u>
Disposable Medical Products - 0.1%		
CR Bard, Inc.		
Senior Notes		
1.38% due 01/15/2018	614,000	<u>619,516</u>
Diversified Banking Institutions - 1.8%		
Ally Financial, Inc.		
Company Guar. Notes		
5.50% due 02/15/2017	190,000	202,350
BAC Capital Trust XIII FRS		
Limited Guar. Notes		
4.00% due 01/04/2013(5)	822,000	665,979
Bank of America Corp.		
Sub. Notes		
5.42% due 03/15/2017	534,000	582,734
Bank of America Corp.		
Senior Notes		
5.75% due 12/01/2017	490,000	566,671
Bank of America Corp.		
Senior Notes		
5.88% due 01/05/2021	600,000	716,521
Citigroup, Inc.		
Sub. Notes		
5.88% due 02/22/2033	1,069,000	1,139,088
GMAC LLC		
Sub. Notes		
8.00% due 12/31/2018	430,000	496,113
Goldman Sachs Group, Inc.		
Senior Notes		
6.15% due 04/01/2018	961,000	1,122,583
Goldman Sachs Group, Inc.		
Sub. Notes		
6.75% due 10/01/2037	1,689,000	1,879,416
JPMorgan Chase & Co.		
Sub. Notes		
	640,000	748,952

6.13% due 06/27/2017		
JPMorgan Chase & Co. VRS		
Jr. Sub Notes		
7.90% due 04/30/2018(5)	250,000	282,425
JPMorgan Chase Capital XXIII FRS		
Limited Guar. Bonds		
1.31% due 05/15/2077	103,000	76,021
Morgan Stanley		
Sub. Notes		
4.88% due 11/01/2022	551,000	573,777
Morgan Stanley		
Senior Notes		
5.75% due 01/25/2021	866,000	989,346
Morgan Stanley		
Senior Notes		
6.38% due 07/24/2042	967,000	1,132,786
Nations Bank Corp.		
Sub. Notes		
7.25% due 10/15/2025	75,000	88,924
		<u>11,263,686</u>

Diversified Financial Services - 1.0%

Associates Corp. of North America		
Senior Notes		
6.95% due 11/01/2018	1,100,000	1,332,649
General Electric Capital Corp.		
Senior Notes		
3.15% due 09/07/2022	515,000	526,915
General Electric Capital Corp.		
Senior Notes		
5.55% due 05/04/2020	632,000	752,929
General Electric Capital Corp.		
Senior Notes		
5.88% due 01/14/2038	1,253,000	1,519,128
General Electric Capital Corp.		
Senior Notes		
6.75% due 03/15/2032	1,581,000	2,062,808
		<u>6,194,429</u>

Diversified Manufacturing Operations - 0.3%

Carlisle Cos., Inc.		
Senior Notes		
3.75% due 11/15/2022	692,000	693,247
JB Poindexter & Co., Inc.		
Senior Notes		
9.00% due 04/01/2022*	231,000	236,775
Textron, Inc.		
Senior Notes		
4.63% due 09/21/2016	1,070,000	1,171,989

		<u>2,102,011</u>
Electric-Distribution - 0.2%		
Oglethorpe Power Corp.		
1st. Mtg. Notes		
4.20% due 12/01/2042	1,366,000	<u>1,356,766</u>
Electric-Generation - 0.4%		
AES Corp.		
Senior Notes		
8.00% due 10/15/2017	219,000	251,302
Allegheny Energy Supply Co. LLC		
Senior Notes		
6.75% due 10/15/2039*	1,884,000	2,073,877
Edison Mission Energy		
Senior Notes		
7.63% due 05/15/2027(6)(7)	455,000	<u>228,638</u>
		<u>2,553,817</u>
Electric-Integrated - 1.1%		
CMS Energy Corp.		
Senior Notes		
2.75% due 05/15/2014	294,000	298,385

Commonwealth Edison Co.		
1st Mtg. Notes		
3.80% due 10/01/2042	342,000	342,594
Dominion Resources, Inc.		
Senior Notes		
4.90% due 08/01/2041	540,000	625,464
Dominion Resources, Inc.		
Senior Notes		
5.25% due 08/01/2033	439,000	512,905
Entergy Louisiana LLC		
1st. Mtg. Notes		
3.30% due 12/01/2022	330,000	334,328
Exelon Generation Co. LLC		
Senior Notes		
5.60% due 06/15/2042*	889,000	957,866
Florida Power Corp.		
1st. Mtg. Notes		
3.85% due 11/15/2042	1,689,000	1,662,396
Georgia Power Co.		
Senior Notes		
3.00% due 04/15/2016	265,000	284,725
Great Plains Energy, Inc.		
Senior Notes		
5.29% due 06/15/2022	541,000	611,662
PPL Capital Funding, Inc.		
Company Guar. Notes		
3.50% due 12/01/2022	583,000	595,004
Southern California Edison Co.		
1st. Mtg. Notes		
3.90% due 12/01/2041	684,000	<u>703,264</u>
		<u>6,928,593</u>
Electronic Components-Misc. - 0.0%		
Jabil Circuit, Inc.		
Senior Notes		
5.63% due 12/15/2020	289,000	<u>305,618</u>
Electronic Components-Semiconductors - 0.1%		
Amkor Technology, Inc.		
Senior Notes		
6.38% due 10/01/2022*	355,000	<u>339,913</u>
Electronic Parts Distribution - 0.1%		
Avnet, Inc.		
Senior Notes		
4.88% due 12/01/2022	547,000	<u>552,118</u>
Finance-Auto Loans - 0.1%		
American Honda Finance Corp.		
Notes	527,000	530,465

1.00% due 08/11/2015*		
General Motors Financial Co., Inc.		
Company Guar. Notes		
6.75% due 06/01/2018	120,000	135,281
		<u>665,746</u>
Finance-Commercial - 0.0%		
Textron Financial Corp.		
Senior Notes		
5.40% due 04/28/2013	240,000	244,124
		<u>244,124</u>
Finance-Investment Banker/Broker - 0.2%		
Bear Stearns Cos. LLC		
Sub. Notes		
5.55% due 01/22/2017	703,000	795,392
Lehman Brothers Holdings, Inc.		
Escrow Notes		
6.75% due 12/28/2017†(8)	179,000	18
Lehman Brothers Holdings, Inc.		
Escrow Notes		
7.50% due 05/11/2038†(8)	230,000	23
Merrill Lynch & Co., Inc.		
Sub. Notes		
6.05% due 05/16/2016	377,000	416,732
Merrill Lynch & Co., Inc.		
Sub. Notes		
7.75% due 05/14/2038	224,000	292,953
		<u>1,505,118</u>
Finance-Leasing Companies - 0.3%		
Air Lease Corp.		
Senior Notes		
5.63% due 04/01/2017	371,000	387,695
Boeing Capital Corp.		
Senior Notes		
2.13% due 08/15/2016	778,000	813,911
Boeing Capital Corp.		
Senior Notes		
2.90% due 08/15/2018	312,000	338,698
		<u>1,540,304</u>
Finance-Other Services - 0.1%		
National Rural Utilities Cooperative Finance Corp.		
Collateral Trust Bonds		
1.00% due 02/02/2015	463,000	467,244
SquareTwo Financial Corp.		
Sec. Notes		
11.63% due 04/01/2017	335,000	313,225
		<u>780,469</u>
Financial Guarantee Insurance - 0.0%		

Assured Guaranty Municipal Holdings, Inc. FRS		
Company Guar. Notes		
6.40% due 12/15/2066*	380,000	<u>296,400</u>
Food-Dairy Products - 0.0%		
Land O' Lakes, Inc.		
Senior Notes		
6.00% due 11/15/2022*	100,000	<u>103,625</u>
Food-Misc./Diversified - 0.2%		
Unilever Capital Corp.		
Company Guar. Notes		
0.85% due 08/02/2017	970,000	<u>961,507</u>
Gambling (Non-Hotel) - 0.0%		
Waterford Gaming LLC		
Senior Notes		
8.63% due 09/15/2014*(8)(9)	10,035	<u>4,767</u>

Gas-Distribution - 0.1%

Southern Union Co. Senior Notes 7.60% due 02/01/2024	342,000	<u>439,177</u>
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Gas-Transportation - 0.1%

Northern Natural Gas Co. Senior Notes 4.10% due 09/15/2042*	388,000	<u>398,798</u>
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Home Decoration Products - 0.1%

Newell Rubbermaid, Inc. Senior Notes 2.05% due 12/01/2017	642,000	<u>644,947</u>
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Home Furnishings - 0.1%

Norcraft Cos. LP/Norcraft Finance Corp. Sec. Notes 10.50% due 12/15/2015	300,000	300,000
Sealy Mattress Co. Company Guar. Notes 8.25% due 06/15/2014	211,000	<u>211,793</u>
		<u>511,793</u>

Independent Power Producers - 0.1%

Calpine Corp. Senior Sec. Notes 7.88% due 07/31/2020*	144,000	159,840
GenOn Energy, Inc. Senior Notes 9.50% due 10/15/2018	130,000	150,475
NRG Energy, Inc. Company Guar. Notes 8.25% due 09/01/2020	405,000	<u>449,550</u>
		<u>759,865</u>

Industrial Gases - 0.1%

Airgas, Inc. Senior Notes 2.90% due 11/15/2022	545,000	<u>541,457</u>
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Insurance-Life/Health - 0.5%

Primerica, Inc. Senior Notes 4.75% due 07/15/2022	616,000	683,779
Principal Financial Group, Inc. Company Guar. Notes 1.85% due 11/15/2017	360,000	361,986
Principal Financial Group, Inc. Company Guar. Notes	563,000	555,499

4.35% due 05/15/2043		
Prudential Financial, Inc.		
Senior Notes		
4.75% due 09/17/2015	723,000	796,557
Prudential Financial, Inc. FRS		
Jr. Sub. Notes		
5.63% due 06/15/2043	871,000	873,178
		<u>3,270,999</u>
Insurance-Multi-line - 0.2%		
Genworth Financial, Inc.		
Senior Notes		
7.63% due 09/24/2021	225,000	243,048
Metropolitan Life Global Funding I		
Senior Sec. Notes		
2.50% due 09/29/2015*	788,000	823,612
		<u>1,066,660</u>
Insurance-Mutual - 0.3%		
Liberty Mutual Group, Inc.		
Senior Notes		
5.75% due 03/15/2014*	220,000	231,065
New York Life Global Funding		
Sec. Notes		
1.65% due 05/15/2017*	1,394,000	1,426,981
		<u>1,658,046</u>
Insurance-Reinsurance - 0.2%		
Swiss Re Treasury US Corp.		
Company Guar. Notes		
2.88% due 12/06/2022*	582,000	581,450
Swiss Re Treasury US Corp.		
Company Guar. Notes		
4.25% due 12/06/2042*	569,000	568,462
		<u>1,149,912</u>
Marine Services - 0.1%		
Great Lakes Dredge & Dock Corp.		
Company Guar. Notes		
7.38% due 02/01/2019	312,000	333,840
Medical Instruments - 0.0%		
Accellent, Inc.		
Senior Sec. Notes		
8.38% due 02/01/2017	210,000	213,150
Medical Products - 0.3%		
Becton Dickinson and Co.		
Senior Notes		
3.13% due 11/08/2021	431,000	465,830
Becton Dickinson and Co.	512,000	706,310

Senior Notes		
7.00% due 08/01/2027		
Biomet, Inc.		
Company Guar. Notes		
6.50% due 08/01/2020*	319,000	333,355
Universal Hospital Services, Inc.		
Sec. Notes		
7.63% due 08/15/2020*	180,000	<u>187,200</u>
		<u>1,692,695</u>

Medical-Drugs - 0.8%

AbbVie, Inc.		
Company Guar. Notes		
1.20% due 11/06/2015*	1,029,000	1,033,661
AbbVie, Inc.		
Company Guar. Notes		
2.00% due 11/06/2018*	1,253,000	1,266,793
AbbVie, Inc.		
Company Guar. Notes		
4.40% due 11/06/2042*	572,000	606,523

Endo Pharmaceuticals Holdings, Inc.		
Company Guar. Notes		
7.00% due 07/15/2019	155,000	165,463
Johnson & Johnson		
Notes		
5.55% due 08/15/2017	455,000	551,963
Merck & Co., Inc.		
Senior Notes		
1.10% due 01/31/2018	935,000	937,198
Valeant Pharmaceuticals International		
Company Guar. Notes		
6.88% due 12/01/2018*	200,000	<u>216,250</u>
		<u>4,777,851</u>
Medical-Generic Drugs - 0.2%		
Watson Pharmaceuticals, Inc.		
Senior Notes		
1.88% due 10/01/2017	386,000	393,195
Watson Pharmaceuticals, Inc.		
Senior Notes		
3.25% due 10/01/2022	385,000	395,996
Watson Pharmaceuticals, Inc.		
Senior Notes		
4.63% due 10/01/2042	318,000	<u>335,662</u>
		<u>1,124,853</u>
Medical-HMO - 0.7%		
AMERIGROUP Corp.		
Senior Notes		
7.50% due 11/15/2019	175,000	204,750
Cigna Corp.		
Senior Notes		
4.00% due 02/15/2022	1,559,000	1,706,628
Cigna Corp.		
Senior Notes		
5.38% due 02/15/2042	569,000	663,000
Cigna Corp.		
Senior Notes		
6.15% due 11/15/2036	247,000	305,937
UnitedHealth Group, Inc.		
Senior Notes		
2.75% due 02/15/2023	615,000	624,349
WellPoint, Inc.		
Senior Notes		
1.25% due 09/10/2015	884,000	<u>891,891</u>
		<u>4,396,555</u>
Medical-Hospitals - 0.2%		
Capella Healthcare, Inc.	308,000	328,790

Company Guar. Notes		
9.25% due 07/01/2017		
HCA, Inc.		
Senior Sec. Notes		
5.88% due 03/15/2022	175,000	190,312
HCA, Inc.		
Senior Sec. Notes		
6.50% due 02/15/2020	67,000	75,208
IASIS Healthcare LLC/IASIS Capital Corp.		
Company Guar. Notes		
8.38% due 05/15/2019	375,000	354,375
		<u>948,685</u>
Medical-Wholesale Drug Distribution - 0.1%		
McKesson Corp.		
Senior Notes		
2.70% due 12/15/2022	330,000	333,302
Motion Pictures & Services - 0.0%		
NAI Entertainment Holdings LLC		
Senior Sec. Notes		
8.25% due 12/15/2017*	270,000	298,350
MRI/Medical Diagnostic Imaging - 0.0%		
Radnet Management, Inc.		
Company Guar. Notes		
10.38% due 04/01/2018	270,000	273,375
Multimedia - 0.3%		
News America, Inc.		
Company Guar. Notes		
6.55% due 03/15/2033	649,000	789,384
Time Warner Entertainment Co. LP		
Company Guar. Notes		
8.38% due 07/15/2033	630,000	918,367
		<u>1,707,751</u>
Music - 0.0%		
WGM Acquisition Corp.		
Senior Sec. Notes		
6.00% due 01/15/2021*	207,000	212,175
Non-Hazardous Waste Disposal - 0.1%		
Casella Waste Systems, Inc.		
Company Guar. Notes		
7.75% due 02/15/2019*	350,000	336,875
Republic Services, Inc.		
Company Guar. Notes		
6.09% due 03/15/2035	75,000	92,956
		<u>429,831</u>
Non-Profit Charity - 0.2%		

Catholic Health Initiatives		
Sec. Notes		
2.95% due 11/01/2022	862,000	877,889
Catholic Health Initiatives		
Sec. Notes		
4.35% due 11/01/2042	482,000	<u>489,675</u>
		<u>1,367,564</u>

Oil & Gas Drilling - 0.1%

Hercules Offshore, Inc.		
Sec. Notes		
10.50% due 10/15/2017*	91,000	96,688
Rowan Cos., Inc.		
Company Guar. Notes		
4.88% due 06/01/2022	705,000	<u>769,004</u>
		<u>865,692</u>

Oil Companies-Exploration & Production - 1.0%

Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.		
Company Guar. Notes		
9.63% due 10/15/2018	185,000	187,775
Apache Corp.		
Senior Notes		
4.25% due 01/15/2044	569,000	579,769
Chesapeake Energy Corp.		
Company Guar. Notes		
6.88% due 08/15/2018	280,000	294,000
Chesapeake Energy Corp.		
Company Guar. Notes		
9.50% due 02/15/2015	100,000	112,250
EP Energy LLC/Everest Acquisition Finance, Inc.		
Company Guar. Notes		
7.75% due 09/01/2022*	319,000	330,962
EPL Oil & Gas, Inc.		
Company Guar. Notes		
8.25% due 02/15/2018*	165,000	163,762
Linn Energy LLC/Linn Energy Finance Corp.		
Company Guar. Notes		
6.25% due 11/01/2019*	220,000	220,825
Linn Energy LLC/Linn Energy Finance Corp.		
Company Guar. Notes		
8.63% due 04/15/2020	135,000	147,488
Milagro Oil & Gas, Inc.		
Sec. Notes		
10.50% due 05/15/2016	66,000	49,500
Pioneer Natural Resources Co.		
Senior Notes		
3.95% due 07/15/2022	506,000	538,341
Pioneer Natural Resources Co.		
Company Guar. Notes		
5.88% due 07/15/2016	1,062,000	1,214,510
Plains Exploration & Production Co.		
Company Guar. Notes		
6.13% due 06/15/2019	135,000	137,363
Plains Exploration & Production Co.		
Company Guar. Notes		
6.88% due 02/15/2023	121,000	124,630
Plains Exploration & Production Co.		
Company Guar. Notes		
7.63% due 04/01/2020	375,000	396,562
QEP Resources, Inc.		
Senior Notes		
6.88% due 03/01/2021	125,000	143,438
Samson Investment Co.		
Senior Notes	200,000	211,500

9.75% due 02/15/2020*		
SandRidge Energy, Inc.		
Company Guar. Notes		
7.50% due 02/15/2023	125,000	130,000
Union Pacific Resources Group, Inc.		
Senior Notes		
7.15% due 05/15/2028	1,095,000	<u>1,321,052</u>
		<u>6,303,727</u>
Oil Companies-Integrated - 0.7%		
Hess Corp.		
Senior Notes		
7.88% due 10/01/2029	265,000	372,051
Marathon Oil Corp.		
Senior Notes		
2.80% due 11/01/2022	1,454,000	1,458,167
Marathon Petroleum Corp.		
Senior Notes		
6.50% due 03/01/2041	168,000	208,814
Murphy Oil Corp.		
Senior Notes		
2.50% due 12/01/2017	769,000	773,568
Murphy Oil Corp.		
Senior Notes		
5.13% due 12/01/2042	1,708,000	<u>1,686,076</u>
		<u>4,498,676</u>
Oil-Field Services - 0.1%		
Exterran Holdings, Inc.		
Company Guar. Notes		
7.25% due 12/01/2018	250,000	262,500
Green Field Energy Services, Inc.		
Senior Sec. Notes		
13.25% due 11/15/2016*	297,000	297,000
Oil States International, Inc.		
Company Guar. Notes		
6.50% due 06/01/2019	325,000	<u>345,312</u>
		<u>904,812</u>
Paper & Related Products - 0.6%		
Boise Cascade LLC/Boise Cascade Finance Corp.		
Senior Notes		
6.38% due 11/01/2020*	150,000	152,250
Georgia-Pacific LLC		
Company Guar. Notes		
5.40% due 11/01/2020*	1,551,000	1,858,757
Georgia-Pacific LLC		
Company Guar. Notes		
8.25% due 05/01/2016*	1,164,000	1,246,774

Longview Fibre Paper & Packaging, Inc.

Senior Sec. Notes

8.00% due 06/01/2016*

193,000

202,168

3,459,949

Pipelines - 0.5%

Access Midstream Partners LP/ACMP Finance Corp.

Company Guar. Notes

6.13% due 07/15/2022

175,000

185,500

Atlas Pipeline Partners LP/Atlas Pipeline Finance Corp.		
Company Guar. Notes		
6.63% due 10/01/2020*	125,000	130,000
Copano Energy LLC/Copano Energy Finance Corp.		
Company Guar. Notes		
7.13% due 04/01/2021	125,000	131,719
El Paso Pipeline Partners Operating Co. LLC		
Company Guar. Notes		
4.70% due 11/01/2042	849,000	836,899
Energy Transfer Equity LP		
Senior Sec. Notes		
7.50% due 10/15/2020	160,000	181,600
Energy Transfer Partners LP		
Senior Notes		
6.50% due 02/01/2042	573,000	669,926
Genesis Energy LP/Genesis Energy Finance Corp.		
Company Guar. Notes		
7.88% due 12/15/2018	280,000	297,500
Inergy Midstream LP/Finance Corp.		
Company Guar. Notes		
6.00% due 12/15/2020*	74,000	75,295
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.		
Company Guar. Notes		
6.50% due 08/15/2021	110,000	119,625
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
Company Guar. Notes		
5.25% due 05/01/2023*	112,000	114,520
Western Gas Partners LP		
Senior Notes		
4.00% due 07/01/2022	233,000	244,142
		<u>2,986,726</u>
Printing-Commercial - 0.1%		
RR Donnelley & Sons Co.		
Senior Notes		
8.25% due 03/15/2019	160,000	160,800
Valassis Communications, Inc.		
Company Guar. Notes		
6.63% due 02/01/2021	210,000	216,825
		<u>377,625</u>
Publishing-Newspapers - 0.1%		
McClatchy Co.		
Senior Sec. Notes		
11.50% due 02/15/2017	309,000	340,673
Radio - 0.0%		
Entercom Radio LLC		
Company Guar. Notes	125,000	137,188

10.50% due 12/01/2019

Real Estate Investment Trusts - 0.3%

Brandywine Operating Partnership LP

Company Guar. Notes

4.95% due 04/15/2018

355,000 388,059

Duke Realty LP

Senior Notes

3.88% due 10/15/2022

425,000 434,200

DuPont Fabros Technology LP

Company Guar. Notes

8.50% due 12/15/2017

220,000 241,450

HCP, Inc.

Senior Notes

3.75% due 02/01/2016

330,000 350,662

Host Hotels & Resorts LP

Company Guar. Notes

4.75% due 03/01/2023

20,000 21,200

Host Hotels & Resorts LP

Senior Notes

5.25% due 03/15/2022

119,000 130,603

Omega Healthcare Investors, Inc.

Company Guar. Notes

5.88% due 03/15/2024

195,000 209,137

Sabra Health Care LP/Sabra Capital Corp.

Company Guar. Notes

8.13% due 11/01/2018

275,000 292,462
2,067,773

Real Estate Management/Services - 0.1%

Kennedy-Wilson, Inc.

Company Guar. Notes

8.75% due 04/01/2019

405,000 432,337

Real Estate Operations & Development - 0.0%

First Industrial LP

Senior Notes

5.75% due 01/15/2016

135,000 143,167

Recycling - 0.0%

Aleris International, Inc.

Escrow Notes

9.00% due 12/15/2014†(8)(9)

100,000 4

Rental Auto/Equipment - 0.1%

Ashtead Capital, Inc.

Sec. Notes

6.50% due 07/15/2022*

80,000 85,200

H&E Equipment Services, Inc.

Company Guar. Notes

160,000 168,800

7.00% due 09/01/2022*		
United Rentals North America, Inc.		
Company Guar. Notes		
8.38% due 09/15/2020	53,000	<u>58,499</u>
		<u>312,499</u>
Retail-Apparel/Shoe - 0.1%		
CDR DB Sub, Inc.		
Senior Notes		
7.75% due 10/15/2020*	130,000	128,050
Limited Brands, Inc.		
Company Guar. Notes		
5.63% due 02/15/2022	305,000	<u>329,400</u>
		<u>457,450</u>

Retail-Drug Store - 0.2%

CVS Pass-Through Trust Pass Through Certs. 5.77% due 01/10/2033*	315,590	377,294
CVS Pass-Through Trust Pass Through Certs. 5.93% due 01/10/2034*	543,518	660,978
Rite Aid Corp. Senior Sec. Notes 8.00% due 08/15/2020	210,000	<u>235,725</u>
		<u>1,273,997</u>

Retail-Office Supplies - 0.0%

Office Depot, Inc. Senior Sec. Notes 9.75% due 03/15/2019*	265,000	<u>276,263</u>
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Retail-Pet Food & Supplies - 0.0%

Radio Systems Corp. Sec. Notes 8.38% due 11/01/2019*	96,000	<u>98,280</u>
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Retail-Restaurants - 0.1%

Dave & Buster' s, Inc. Company Guar. Notes 11.00% due 06/01/2018	215,000	240,262
Wok Acquisition Corp. Company Guar. Notes 10.25% due 06/30/2020*	152,000	<u>159,980</u>
		<u>400,242</u>

Retail-Toy Stores - 0.0%

Toys R Us Property Co. II LLC Senior Sec. Notes 8.50% due 12/01/2017	230,000	<u>245,525</u>
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Savings & Loans/Thriffs - 0.4%

Astoria Financial Corp. Senior Notes 5.00% due 06/19/2017	842,000	887,194
First Niagara Financial Group, Inc. Sub. Notes 7.25% due 12/15/2021	753,000	898,687
Santander Holdings USA, Inc. Senior Notes 3.00% due 09/24/2015	431,000	<u>438,876</u>
		<u>2,224,757</u>

Schools - 0.2%

Northwestern University	679,000	741,047
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Bonds		
4.20% due 12/01/2047		
University of Pennsylvania		
Senior Notes		
4.67% due 09/01/2112	516,000	<u>592,590</u>
		<u>1,333,637</u>
Security Services - 0.3%		
ADT Corp.		
Senior Notes		
2.25% due 07/15/2017*	873,000	881,673
ADT Corp.		
Senior Notes		
3.50% due 07/15/2022*	870,000	<u>873,083</u>
		<u>1,754,756</u>
Seismic Data Collection - 0.0%		
Geokinetics Holdings USA, Inc.		
Senior Sec. Notes		
9.75% due 12/15/2014	117,000	<u>51,480</u>
Shipbuilding - 0.0%		
Huntington Ingalls Industries, Inc.		
Company Guar. Notes		
6.88% due 03/15/2018	180,000	<u>193,050</u>
Special Purpose Entities - 0.3%		
MassMutual Global Funding II		
Senior Sec. Notes		
2.00% due 04/05/2017*	1,511,000	1,564,935
MassMutual Global Funding II		
Sec. Notes		
2.50% due 10/17/2022*	483,000	<u>480,647</u>
		<u>2,045,582</u>
Steel-Producers - 0.1%		
AK Steel Corp.		
Company Guar. Notes		
7.63% due 05/15/2020	120,000	99,900
AK Steel Corp.		
Senior Sec. Notes		
8.75% due 12/01/2018*	155,000	165,850
Ryerson, Inc./Joseph T Ryerson & Son, Inc.		
Senior Sec. Notes		
9.00% due 10/15/2017*	120,000	<u>118,800</u>
		<u>384,550</u>
Storage/Warehousing - 0.1%		
Mobile Mini, Inc.		
Company Guar. Notes		
7.88% due 12/01/2020	410,000	<u>445,362</u>

Telecom Services - 0.2%

BellSouth Telecommunications, Inc.

Senior Notes

6.38% due 06/01/2028

315,000

379,581

BellSouth Telecommunications, Inc.

Senior Notes

7.00% due 12/01/2095

567,000

711,037

Consolidated Communications Finance Co.

Company Guar. Notes

10.88% due 06/01/2020*

150,000

161,250

Qwest Corp.

Senior Notes

7.50% due 10/01/2014

135,000

148,3441,400,212**Telephone-Integrated - 0.8%**

AT&T, Inc.

Senior Notes

0.88% due 02/13/2015

457,000

459,031

AT&T, Inc.			
Senior Notes			
6.45% due 06/15/2034	395,000		510,830
AT&T, Inc.			
Senior Notes			
6.50% due 09/01/2037	724,000		947,807
BellSouth Corp.			
Senior Notes			
6.55% due 06/15/2034	658,000		802,409
CenturyLink, Inc.			
Senior Notes			
5.80% due 03/15/2022	225,000		237,768
Cincinnati Bell, Inc.			
Company Guar. Notes			
7.00% due 02/15/2015	22,000		22,275
Frontier Communications Corp.			
Senior Notes			
8.25% due 04/15/2017	36,000		41,400
Frontier Communications Corp.			
Senior Notes			
8.50% due 04/15/2020	466,000		532,405
Frontier Communications Corp.			
Senior Notes			
9.25% due 07/01/2021	167,000		194,973
Sprint Capital Corp.			
Company Guar. Notes			
8.75% due 03/15/2032	325,000		385,937
Verizon Communications, Inc.			
Senior Notes			
6.40% due 02/15/2038	385,000		521,772
			<u>4,656,607</u>
Television - 0.0%			
Gray Television, Inc.			
Company Guar. Notes			
7.50% due 10/01/2020*	170,000		<u>170,000</u>
Theaters - 0.0%			
National CineMedia LLC			
Senior Sec. Notes			
6.00% due 04/15/2022	160,000		<u>169,200</u>
Transport-Rail - 0.1%			
Norfolk Southern Corp.			
Senior Notes			
6.00% due 05/23/2111	590,000		<u>724,222</u>
Transport-Services - 0.2%			
Ryder System, Inc.			
Senior Notes	1,050,000		1,067,677

2.50% due 03/01/2018		
Travel Services - 0.0%		
Sabre, Inc.		
Senior Sec. Notes		
8.50% due 05/15/2019*	259,000	<u>273,893</u>
Trucking/Leasing - 0.1%		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
Notes		
3.13% due 05/11/2015*	390,000	<u>398,200</u>
Wireless Equipment - 0.0%		
Motorola, Inc.		
Senior Notes		
6.63% due 11/15/2037	19,795	<u>23,126</u>
Total U.S. CORPORATE BONDS & NOTES		
(cost \$138,465,525)		<u>143,988,707</u>
FOREIGN CORPORATE BONDS & NOTES - 5.8%		
Auto-Cars/Light Trucks - 0.1%		
Volkswagen International Finance NV		
Company Guar. Notes		
1.60% due 11/20/2017*	803,000	<u>800,478</u>
Banks-Commercial - 1.3%		
Bank of Montreal		
Senior Notes		
1.40% due 09/11/2017	1,381,000	1,387,878
Barclays Bank PLC		
Sub. Notes		
6.05% due 12/04/2017*	584,000	639,873
ING Bank NV		
Notes		
2.00% due 09/25/2015*	2,051,000	2,063,722
LBG Capital No.1 PLC FRS		
Bank Guar. Notes		
8.00% due 06/15/2020*(5)	175,000	178,500
National Australia Bank, Ltd.		
Senior Notes		
1.60% due 08/07/2015	1,390,000	1,414,814
National Bank of Canada		
Bank Guar. Notes		
1.45% due 11/07/2017	2,015,000	<u>2,030,995</u>
		<u>7,715,782</u>
Banks-Money Center - 0.2%		
Royal Bank of Scotland NV FRS		
Sub. Notes		
1.11% due 03/09/2015	1,108,000	<u>1,042,074</u>
Brewery - 0.3%		

Heineken NV		
Senior Notes		
1.40% due 10/01/2017*	525,000	526,146
Heineken NV		
Senior Notes		
2.75% due 04/01/2023*	1,075,000	<u>1,064,857</u>
		<u>1,591,003</u>
Building Products-Wood - 0.0%		
Ainsworth Lumber Co., Ltd.		
Senior Sec. Notes		
7.50% due 12/15/2017*	71,000	<u>73,130</u>
Cellular Telecom - 0.2%		
America Movil SAB de CV		
Senior Notes		
3.13% due 07/16/2022	881,000	<u>904,521</u>

Chemicals-Diversified - 0.1%

Ineos Finance PLC		
Senior Sec. Notes		
7.50% due 05/01/2020*	250,000	258,125
LyondellBasell Industries NV		
Senior Notes		
5.75% due 04/15/2024	288,000	345,600
OXEA Finance/Cy SCA		
Senior Sec. Notes		
9.50% due 07/15/2017*	90,000	97,650
		<u>701,375</u>

Computers-Memory Devices - 0.0%

Seagate HDD Cayman		
Company Guar. Notes		
7.75% due 12/15/2018	225,000	244,687

Cruise Lines - 0.0%

Royal Caribbean Cruises, Ltd.		
Senior Notes		
5.25% due 11/15/2022	121,000	126,747

Diversified Banking Institutions - 0.1%

Royal Bank of Scotland Group PLC		
Senior Notes		
2.55% due 09/18/2015	638,000	652,828

Diversified Manufacturing Operations - 0.1%

Pentair Finance SA		
Company Guar. Notes		
1.35% due 12/01/2015*	559,000	558,966

Diversified Minerals - 0.3%

FMG Resources August 2006 Pty, Ltd.		
Company Guar. Notes		
6.38% due 02/01/2016*	190,000	191,425
FMG Resources August 2006 Pty, Ltd.		
Company Guar. Notes		
6.88% due 04/01/2022*	275,000	268,125
Teck Resources, Ltd.		
Company Guar. Notes		
5.40% due 02/01/2043	910,000	940,321
Xstrata Finance Canada, Ltd.		
Company Guar. Notes		
4.00% due 10/25/2022*	598,000	605,005
		<u>2,004,876</u>

Finance-Leasing Companies - 0.1%

AerCap Aviation Solutions BV		
Company Guar. Notes	210,000	219,450

6.38% due 05/30/2017		
Aircastle, Ltd.		
Senior Notes		
6.25% due 12/01/2019*	154,000	<u>156,310</u>
		<u>375,760</u>
Insurance-Multi-line - 0.0%		
Catlin Insurance Co., Ltd. FRS		
Jr. Sub. Notes		
7.25% due 01/19/2017*(5)	205,000	<u>202,950</u>
Investment Companies - 0.1%		
Temasek Financial I, Ltd.		
Company Guar. Notes		
2.38% due 01/23/2023*	905,000	<u>899,251</u>
Medical-Drugs - 0.5%		
Takeda Pharmaceutical Co., Ltd.		
Senior Notes		
1.63% due 03/17/2017*	2,693,000	<u>2,743,690</u>
Oil & Gas Drilling - 0.3%		
Transocean, Inc.		
Company Guar. Notes		
2.50% due 10/15/2017	678,000	681,598
Transocean, Inc.		
Company Guar. Notes		
3.80% due 10/15/2022	761,000	776,910
Transocean, Inc.		
Company Guar. Notes		
6.80% due 03/15/2038	24,000	29,018
Transocean, Inc.		
Company Guar. Notes		
7.50% due 04/15/2031	487,000	<u>605,798</u>
		<u>2,093,324</u>
Oil Companies-Exploration & Production - 0.2%		
Anadarko Finance Co.		
Company Guar. Notes		
7.50% due 05/01/2031	800,000	<u>1,069,093</u>
Oil Companies-Integrated - 0.9%		
BG Energy Capital PLC		
Company Guar. Notes		
2.88% due 10/15/2016*	626,000	665,368
BP Capital Markets PLC		
Company Guar. Notes		
2.25% due 11/01/2016	950,000	988,500
BP Capital Markets PLC		
Company Guar. Notes		
2.50% due 11/06/2022	581,000	577,655

BP Capital Markets PLC		
Company Guar. Notes		
4.50% due 10/01/2020	968,000	1,122,188
Petroleos Mexicanos		
Company Guar. Notes		
5.50% due 06/27/2044	628,000	690,800
Petroleos Mexicanos		
Company Guar. Notes		
5.50% due 06/27/2044*	523,000	575,300
Total Capital International SA		
Company Guar. Notes		
1.55% due 06/28/2017	758,000	<u>774,060</u>
		<u>5,393,871</u>
Oil-Field Services - 0.2%		
Schlumberger Norge AS		
Company Guar. Notes		
1.25% due 08/01/2017*	965,000	<u>967,480</u>
Petrochemicals - 0.1%		
Mexichem SAB de CV		
Company Guar. Notes		
6.75% due 09/19/2042*	335,000	<u>365,150</u>

Real Estate Operations & Development - 0.0%

Mattamy Group Corp. Senior Notes 6.50% due 11/15/2020*	175,000	<u>175,000</u>
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Satellite Telecom - 0.1%

Intelsat Luxembourg SA Company Guar. Notes 11.50% due 02/04/2017(11)	311,718	<u>330,811</u>
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Savings & Loans/Thriffs - 0.3%

RBS Citizens Financial Group, Inc. Sub. Notes 4.15% due 09/28/2022*	1,570,000	<u>1,594,500</u>
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Telecom Services - 0.1%

UPCB Finance III, Ltd. Senior Sec. Notes 6.63% due 07/01/2020*	240,000	257,400
Wind Acquisition Holdings Finance SA Senior Sec. Notes 12.25% due 07/15/2017*(11)	424,500	<u>419,194</u>
		<u>676,594</u>

Telephone-Integrated - 0.2%

Nippon Telegraph & Telephone Corp. Senior Notes 1.40% due 07/18/2017	868,000	879,969
Telefonica Emisiones SAU Company Guar. Notes 5.46% due 02/16/2021	582,000	<u>590,730</u>
		<u>1,470,699</u>

Therapeutics - 0.0%

Warner Chilcott Co. LLC Company Guar. Notes 7.75% due 09/15/2018	240,000	<u>253,800</u>
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Web Portals/ISP - 0.0%

Baidu, Inc. Senior Notes 3.50% due 11/28/2022	277,000	<u>280,358</u>
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Total Foreign Corporate Bonds & Notes

(cost \$34,414,720) 35,308,798

FOREIGN GOVERNMENT AGENCIES - 5.4%**Regional Authority - 0.3%**

Hydro-Quebec Government Guar. Notes 1.38% due 06/19/2017	986,000	1,003,255
Province of British Columbia	1,032,000	1,094,230

Senior Notes		
2.85% due 06/15/2015		
		2,097,485
Sovereign - 5.1%		
Arab Republic of Egypt		
Senior Notes		
5.75% due 04/29/2020	700,000	728,000
Federal Republic of Brazil		
Senior Notes		
4.88% due 01/22/2021	850,000	1,028,925
Federal Republic of Brazil		
Senior Notes		
5.63% due 01/07/2041	500,000	660,000
Government of Canada		
Senior Notes		
0.88% due 02/14/2017	956,000	966,038
Government of Romania		
Senior Notes		
6.75% due 02/07/2022	1,450,000	1,712,667
Lebanese Republic		
Senior Notes		
6.60% due 11/27/2026	550,000	554,125
Oriental Republic of Uruguay		
Senior Notes		
7.63% due 03/21/2036	1,500,000	2,323,500
Republic of Argentina		
Senior Notes		
7.00% due 10/03/2015	1,290,000	1,102,950
Republic of Belarus		
Bonds		
8.75% due 08/03/2015	540,000	542,700
Republic of Belarus		
Senior Notes		
8.95% due 01/26/2018	400,000	396,600
Republic of Chile		
Senior Notes		
2.25% due 10/30/2022	1,449,000	1,441,030
Republic of Colombia		
Senior Notes		
4.38% due 07/12/2021	1,400,000	1,619,800
Republic of Colombia		
Senior Notes		
6.13% due 01/18/2041	700,000	966,000
Republic of El Salvador		
Senior Notes		
5.88% due 01/30/2025*	225,000	226,268
Republic of El Salvador		
Senior Notes	850,000	945,625

7.63% due 02/01/2041		
Republic of Hungary		
Senior Notes		
4.75% due 02/03/2015	1,150,000	1,177,404
Republic of Indonesia		
Senior Notes		
4.88% due 05/05/2021	1,100,000	1,270,500
Republic of Indonesia		
Bonds		
5.25% due 01/17/2042	490,000	575,138
Republic of Peru		
Senior Notes		
7.13% due 03/30/2019	350,000	459,375
Republic of Peru		
Senior Notes		
7.35% due 07/21/2025	1,100,000	1,606,000
Republic of Poland		
Senior Notes		
3.00% due 03/17/2023	1,200,000	1,198,596
Republic of Slovenia		
Senior Notes		
5.50% due 10/26/2022*	700,000	698,530

Republic of Sri Lanka		
Senior Notes		
6.25% due 07/27/2021	800,000	875,442
Republic of the Philippines		
Senior Notes		
6.38% due 10/23/2034	800,000	1,130,800
Republic of the Philippines		
Senior Notes		
10.63% due 03/16/2025	1,000,000	1,762,500
Republic of Turkey		
Senior Notes		
6.25% due 09/26/2022	600,000	753,000
Republic of Ukraine		
Senior Notes		
7.80% due 11/28/2022*	730,000	746,425
Republic of Venezuela		
Senior Notes		
11.75% due 10/21/2026	700,000	733,600
Russian Federation		
Senior Notes		
7.50% due 03/31/2030(3)	620,000	788,082
United Mexican States		
Senior Notes		
3.63% due 03/15/2022	1,000,000	1,101,250
United Mexican States		
Senior Notes		
Series A		
6.05% due 01/11/2040	894,000	1,207,794
		<u>31,298,664</u>
Total Foreign Government Agencies		
(cost \$31,912,135)		<u>33,396,149</u>
U.S. GOVERNMENT AGENCIES - 31.7%		
Federal Home Loan Mtg. Corp. - 7.5%		
3.00% due 08/01/2027	726,346	764,401
3.00% due 10/01/2042	2,833,501	2,999,400
3.50% due 02/01/2042	970,340	1,047,664
3.50% due 03/01/2042	1,120,214	1,196,179
3.50% due 04/01/2042	2,484,627	2,644,575
3.50% due 08/01/2042	989,325	1,069,707
4.00% due 09/01/2040	645,757	689,057
4.50% due 11/01/2018	122,847	131,114
4.50% due 02/01/2019	125,148	133,570
4.50% due 01/01/2039	222,216	237,865
4.50% due 10/01/2039	1,102,192	1,179,813
4.50% due 12/01/2039	2,318,624	2,572,482
4.50% due 09/01/2040	1,586,572	1,704,255
4.50% due 06/01/2041	2,230,178	2,400,477
5.00% due 03/01/2019	48,078	51,862

5.00% due 10/01/2033	16,354	17,713
5.00% due 06/01/2034	69,243	74,649
5.00% due 12/01/2034	150,610	162,369
5.00% due 07/01/2035	139,656	150,386
5.00% due 08/01/2035	403,899	434,931
5.00% due 11/01/2035	186,781	201,132
5.00% due 11/01/2036	154,275	165,694
5.00% due 01/01/2037	139,033	149,324
5.00% due 03/01/2038	327,811	351,768
5.00% due 09/01/2039	2,028,469	2,176,711
5.00% due 07/01/2040	2,893,598	3,132,192
5.50% due 11/01/2018	67,164	72,876
5.50% due 11/01/2032	80,992	88,138
5.50% due 07/01/2034	93,126	101,111
5.50% due 02/01/2035	283,364	307,865
5.50% due 07/01/2035	5,144	5,578
5.50% due 08/01/2035	1,015,358	1,094,797
5.50% due 01/01/2036	1,246,559	1,372,355
5.50% due 05/01/2037	293,400	318,162
5.50% due 09/01/2037	474,236	511,784
5.50% due 10/01/2037	1,833,039	1,978,169
5.50% due 04/01/2038	1,627,414	1,756,027
5.50% due 07/01/2038	87,474	94,399
5.50% due 10/01/2038	99,264	107,061
5.50% due 05/01/2040	1,205,918	1,301,395
5.50% due 08/01/2040	3,665,370	3,955,572
6.00% due 07/01/2035	140,704	154,153
6.00% due 12/01/2036	119,444	130,225
6.00% due 08/01/2037	936,437	1,019,505
6.00% due 02/01/2039	235,426	256,309
6.00% due 03/01/2040	1,269,355	1,383,937
6.00% due 04/01/2040	654,459	712,513
6.50% due 12/01/2032	411,331	475,710
6.50% due 02/01/2036	64,281	73,143
6.50% due 09/01/2036	1,778	2,024
6.50% due 05/01/2037	223,528	254,703
6.50% due 11/01/2037	474,346	540,503
7.00% due 11/01/2016	6,787	7,199
7.00% due 07/01/2032	27,167	31,907
7.50% due 12/01/2030	2,251	2,373
7.50% due 04/01/2031	28,567	34,607
8.00% due 02/01/2030	4,434	4,671
8.00% due 07/01/2030	756	939
Federal Home Loan Mtg. Corp. REMIC Series 3980, Class LC 3.50% due 01/15/2042(1)	1,739,186	1,752,172
Federal Home Loan Mtg. Corp. REMIC FRS Series 3572, Class JS 6.59% due 09/15/2039(1)(10)	2,796,634	483,987

Federal National Mtg. Assoc. - 23.0%

3.00% due 10/01/2027	497,222	525,126
3.00% due 03/01/2042	2,807,856	2,956,952
3.00% due 06/01/2042	1,148,296	1,209,270
3.50% due 08/01/2027	1,732,038	1,850,631
3.50% due 12/01/2041	1,882,340	2,024,052
3.50% due 01/01/2042	2,913,791	3,113,203
3.50% due 02/01/2042	1,795,650	1,942,668
3.50% due 03/01/2042	1,253,107	1,338,866
3.50% due 04/01/2042	1,908,498	2,043,882
3.50% due 05/01/2042	1,923,578	2,060,032
3.50% due 07/01/2042	1,907,957	2,043,302
3.50% due 09/01/2042	987,954	1,058,037
4.00% due 04/01/2039	3,395,719	3,641,454
4.00% due 06/01/2039	1,054,113	1,182,441
4.00% due 07/01/2039	373,663	400,587
4.00% due 08/01/2040	1,219,931	1,308,584

4.00% due 09/01/2040	658,788	706,669
4.00% due 10/01/2040	1,099,085	1,178,965
4.00% due 11/01/2040	4,024,172	4,316,643
4.00% due 12/01/2040	2,590,306	2,815,397
4.00% due 03/01/2041	1,333,090	1,429,977
4.00% due 09/01/2041	2,847,153	3,054,970
4.00% due 10/01/2041	2,566,063	2,753,362
4.00% due 11/01/2041	3,543,115	3,801,730
4.50% due 06/01/2018	22,839	24,369
4.50% due 10/01/2024	1,972,588	2,122,413
4.50% due 01/01/2025	1,175,629	1,291,558
4.50% due 03/01/2025	2,695,238	2,907,953
4.50% due 05/01/2025	2,321,682	2,504,915
4.50% due 07/01/2025	3,253,533	3,510,310
4.50% due 01/01/2040	999,839	1,127,385
4.50% due 02/01/2040	2,409,209	2,716,544
4.50% due 05/01/2040	994,842	1,116,465
4.50% due 08/01/2040	3,460,042	3,828,218
4.50% due 09/01/2040	7,894,688	8,534,192
4.50% due 11/01/2040	1,282,229	1,386,095
4.50% due 12/01/2040	1,210,947	1,309,039
4.50% due 03/01/2041	945,794	1,024,181
4.50% due 05/01/2041	2,452,717	2,655,997
5.00% due 03/15/2016	248,000	284,768
5.00% due 09/01/2018	9,398	10,225
5.00% due 10/01/2018	8,172	8,891
5.00% due 02/01/2020	18,560	20,192
5.00% due 06/01/2022	509,372	552,757
5.00% due 10/01/2024	622,301	686,194
5.00% due 04/01/2035	2,225,235	2,420,539
5.00% due 03/01/2037	188,452	204,285
5.00% due 06/01/2037	73,035	79,171
5.00% due 07/01/2037	243,392	263,841
5.00% due 04/01/2040	1,234,589	1,352,592
5.00% due 05/01/2040	2,974,413	3,259,973
5.00% due 07/01/2040	7,166,127	7,804,040
5.00% due 08/01/2040	2,622,810	2,856,286
5.50% due 10/01/2017	16,966	18,261
5.50% due 05/01/2018	14,374	15,599
5.50% due 11/01/2019	22,157	24,044
5.50% due 11/01/2022	111,095	120,349
5.50% due 12/01/2029	903,116	982,905
5.50% due 12/01/2033	146,994	161,634
5.50% due 05/01/2034	89,069	97,940
5.50% due 08/01/2034	1,474,367	1,613,839
5.50% due 03/01/2035	1,899,321	2,078,993
5.50% due 12/01/2035	24,050	26,295
5.50% due 11/01/2036	182,045	198,128
5.50% due 12/01/2036	4,444,942	4,859,870

5.50% due 02/01/2037	1,889,391	2,056,316
5.50% due 03/01/2037	211,219	229,649
5.50% due 07/01/2037	330,718	359,574
5.50% due 08/01/2037	1,458,818	1,604,114
5.50% due 06/01/2038	2,396,632	2,605,374
5.50% due 06/01/2039	1,203,083	1,308,057
6.00% due 09/01/2016	27,328	29,070
6.00% due 12/01/2016	7,130	7,584
6.00% due 12/01/2033	164,814	184,783
6.00% due 07/01/2034	129,753	144,825
6.00% due 10/01/2035	2,577,833	2,851,095
6.00% due 11/01/2035	329,343	364,255
6.00% due 06/01/2036	1,347,972	1,492,025
6.00% due 10/01/2036	181,754	199,742
6.00% due 12/01/2036	876,291	963,021
6.00% due 06/01/2037	771,078	847,394
6.00% due 10/01/2037	100,412	110,964
6.00% due 11/01/2037	1,230,457	1,352,239
6.00% due 05/01/2038	238,479	262,138
6.00% due 07/01/2038	3,935,320	4,324,812
6.00% due 09/01/2038	2,086,603	2,294,514
6.50% due 02/01/2017	8,577	9,308
6.50% due 03/01/2017	15,551	16,876
6.50% due 04/01/2029	34,768	41,084
6.50% due 06/01/2029	61,276	70,026
6.50% due 07/01/2032	20,250	23,167
6.50% due 02/01/2037	357,040	425,830
6.50% due 09/01/2037	252,486	285,149
6.50% due 10/01/2037	207,309	234,127
6.50% due 10/01/2038	162,619	182,986
6.50% due 02/01/2039	131,278	147,719
7.00% due 09/01/2031	63,415	76,029
Federal National Mtg. Assoc. REMIC		
Series 2010-112, Class AB		
4.00% due 11/25/2035(1)	218,966	220,966
Series 2010-6, Class DG		
5.00% due 11/25/2037(1)	409,854	414,777
Federal National Mtg. Assoc. STRIPS		
zero coupon due 05/25/2040(1)	1,095,973	1,045,664
		<u>141,603,298</u>
Government National Mtg. Assoc. - 1.2%		
4.50% due 05/15/2039	1,366,601	1,514,108
5.00% due 05/15/2034	719,724	788,637
5.00% due 01/15/2040	914,779	1,016,291
5.50% due 12/15/2039	1,841,295	2,023,641
6.00% due 10/15/2039	1,622,047	1,820,444
6.50% due 06/15/2029	5,818	6,886
7.00% due 09/15/2028	4,881	5,860
		<u>7,175,867</u>

Total U.S. Government Agencies

(cost \$189,876,728)

195,004,324

U.S. GOVERNMENT TREASURIES - 21.9%

United States Treasury Bonds - 2.8%

3.00% due 05/15/2042	630,000	658,941
3.13% due 11/15/2041	830,000	891,342
3.13% due 02/15/2042	3,027,000	3,248,349
3.75% due 08/15/2041	1,052,000	1,267,332
4.25% due 11/15/2040	3,000,000	3,922,500
4.38% due 02/15/2038	674,000	893,997
4.38% due 05/15/2041	1,901,000	2,536,052
4.50% due 05/15/2038	588,000	794,627
4.63% due 02/15/2040	284,000	392,674
5.25% due 11/15/2028	1,575,000	2,220,750
8.13% due 08/15/2019	158,000	232,211
		<hr/> 17,058,775

United States Treasury Notes - 19.1%

0.25% due 03/31/2014	2,750,000	2,750,751
0.25% due 04/30/2014	360,000	360,098
0.25% due 09/30/2014	1,016,000	1,016,000
0.25% due 11/30/2014	569,000	569,000
0.38% due 04/15/2015	1,900,000	1,903,859
0.38% due 11/15/2015	76,000	76,119
0.50% due 07/31/2017	3,157,000	3,147,381
0.63% due 08/31/2017	3,681,000	3,689,915
0.63% due 09/30/2017	1,582,000	1,584,471
0.75% due 06/15/2014	7,290,000	7,346,665
0.75% due 10/31/2017	1,357,000	1,366,647
0.88% due 12/31/2016	5,005,000	5,085,941
0.88% due 02/28/2017	7,000,000	7,111,566
1.00% due 10/31/2016	5,835,000	5,959,904
1.00% due 03/31/2017	6,030,000	6,154,839
1.13% due 06/15/2013	9,000,000	9,046,404
1.25% due 09/30/2015	946,000	970,759
1.25% due 10/31/2015	3,122,000	3,205,173
1.38% due 12/31/2018	2,002,000	2,065,658
1.50% due 06/30/2016	158,000	164,122
1.63% due 08/15/2022	4,879,000	4,904,537
1.63% due 11/15/2022	1,691,000	1,693,907
1.75% due 07/31/2015	250,000	259,512
1.75% due 05/15/2022	1,971,000	2,011,035
2.00% due 11/15/2021	1,001,000	1,050,033
2.00% due 02/15/2022	6,280,000	6,567,015
2.13% due 05/31/2015	2,510,000	2,623,733
2.38% due 08/31/2014	10,110,000	10,482,412
2.38% due 10/31/2014	90,000	93,614
2.38% due 05/31/2018	5,631,000	6,131,190
2.63% due 02/29/2016	2,810,000	3,014,824
2.75% due 05/31/2017	2,284,000	2,509,367
2.75% due 12/31/2017	2,479,000	2,741,620
3.00% due 02/28/2017	830,000	916,891
3.13% due 05/15/2019	262,000	298,659
3.13% due 05/15/2021	2,199,000	2,519,572
3.38% due 11/15/2019	1,099,000	1,274,497
3.50% due 05/15/2020	3,472,000	4,068,750
3.63% due 08/15/2019	78,000	91,583
4.25% due 08/15/2015	750,000	829,102
		<u>117,657,125</u>

Total U.S. Government Treasuries

(cost \$130,322,180)

134,715,900**MUNICIPAL BONDS & NOTES - 0.5%**Ohio State University
Revenue Bonds
Series A

1,057,000 1,224,355

4.80% due 06/01/2111		
Port Authority of New York & New Jersey		
Revenue Bonds		
4.46% due 10/01/2062	1,010,000	1,012,464
Port Authority of New York & New Jersey		
Revenue Bonds		
4.90% due 10/01/2051	861,000	<u>967,928</u>
Total Municipal Bonds & Notes		
(cost \$2,917,474)		<u>3,204,747</u>
PREFERRED STOCK - 0.3%		
Banks-Commercial - 0.2%		
City National Corp.		
Series C		
5.50%	40,225	<u>977,467</u>
Banks-Super Regional - 0.1%		
US Bancorp FRS		
Series A		
3.50%	635	<u>546,100</u>
Finance-Investment Banker/Broker - 0.0%		
Lehman Brothers Holdings Capital Trust VII		
Escrow Security		
0.00%†(8)	148,000	<u>15</u>
Finance-Mortgage Loan/Banker - 0.0%		
Federal Home Loan Mtg. Corp. FRS		
Series Z		
8.38%	6,900	<u>11,178</u>
Total Preferred Stock		
(cost \$1,553,599)		<u>1,534,760</u>
WARRANTS - 0.0%		
Oil-Field Services - 0.0%		
Green Field Energy Services, Inc.		
Expires 11/15/2021*†	290	<u>8,700</u>
Publishing-Periodicals - 0.0%		
Reader' s Digest Assoc., Inc.		
Expires 02/19/14†(8)(9)	382	<u>0</u>
Television - 0.0%		
ION Media Networks, Inc.		
Expires 12/18/2016		
(strike price \$500.00)†(8)(9)(12)	40	14,000
ION Media Networks, Inc.		
Expires 12/18/2016		
(strike price \$687.00)†(8)(9)(12)	39	<u>9,750</u>
		<u>23,750</u>
Total Warrants		<u>32,450</u>

(cost \$5,346)		
Total Long-Term Investment Securities		<hr/>
(cost \$563,720,638)		<u>582,519,766</u>
SHORT-TERM INVESTMENT SECURITIES - 3.7%		
Time Deposits - 3.7%		
Euro Time Deposit with State Street Bank and Trust Co.		
0.01% due 12/03/2012		
(cost \$22,480,000)	22,480,000	<u>22,480,000</u>

TOTAL INVESTMENTS

(cost \$586,200,638)(4)	98.5 %	604,999,766
Other assets less liabilities	1.5	9,233,029
NET ASSETS	<u>100.0%</u>	<u>\$614,232,795</u>

* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At November 30, 2012, the aggregate value of these securities was \$52,635,991 representing 8.6% of net assets. Unless otherwise indicated these securities are not considered to be illiquid.

† Non-income producing security

(1) Collateralized Mortgage Obligation

(2) Commercial Mortgage Backed Security

(3) "Step-up" security where the rate increases ("steps-up") at a predetermined rate. Rate shown reflects the increased rate.

(4) See Note 5 for cost of investments on a tax basis.

(5) Perpetual maturity - maturity date reflects the next call date.

(6) Security in default

(7) Company has filed for Chapter 11 bankruptcy subsequent to November 30, 2012.

(8) Illiquid security. At November 30, 2012, the aggregate value of these securities was \$28,577 representing 0.0% of net assets.

(9) Fair valued security. Securities are classified as Level 3 based on the securities valuation inputs; see Note 1.

(10) Interest Only

(11) PIK ("Payment-in-Kind") Security - Income may be paid in additional securities or cash at the discretion of the issuer.

(12) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law.

Restricted securities are valued pursuant to Note 1. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of November 30, 2012, the Core Bond Fund held the following restricted securities:

<u>Name</u>	<u>Acquisition Date</u>	<u>Principal Amount/ Shares</u>	<u>Acquisition Cost</u>	<u>Market Value</u>	<u>Market Value Per Share</u>	<u>Value as a % of Net Assets</u>
ION Media Networks, Inc. Strike price \$500.00 Warrants	11/11/ 2010	40	\$ -	\$14,000	\$ 350	0.00 %
ION Media Networks, Inc. Strike price \$687.00 Warrants	11/11/ 2010	39	-	9,750 <u>\$23,750</u>	250	0.00 <u>0.00</u> %

REMIC - Real Estate Mortgage Investment Conduit

STRIPS - Separate Trading of Registered Interest and Principal Securities

FRS - Floating Rate Security

VRS - Variable Rate Security

The rates shown on FRS and VRS are the current interest rates at November 30, 2012 and unless noted otherwise the dates are the original maturity dates.

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted Quoted Prices</u>	<u>Level 2 - Other Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Long-Term Investment Securities:				
Asset Backed Securities:				
Diversified Financial Services	\$ –	\$34,676,235	\$ 657,696	\$35,333,931
U.S. Corporate Bonds & Notes:				
Airlines	–	–	351,260	351,260
Gambling (Non-Hotel)	–	–	4,767	4,767
Recycling	–	–	4	4
Other Industries*	–	143,632,676	–	143,632,676
Foreign Corporate Bonds & Notes	–	35,308,798	–	35,308,798
Foreign Government Agencies:				
Regional Authority	–	2,097,485	–	2,097,485
Sovereign	–	31,298,664	–	31,298,664
U.S. Government Agencies:				
Federal Home Loan Mtg. Corp.	–	46,225,159	–	46,225,159
Federal National Mtg. Assoc.	–	141,603,298	–	141,603,298
Government National Mtg. Assoc.	–	7,175,867	–	7,175,867
U.S. Government Treasuries:				
United States Treasury Bonds	–	17,058,775	–	17,058,775
United States Treasury Notes	–	117,657,125	–	117,657,125
Municipal Bonds & Notes	–	3,204,747	–	3,204,747
Preferred Stock:				
Finance-Investment Banker/Broker	–	15	–	15
Other Industries*	1,534,745	–	–	1,534,745
Warrants:				
Oil-Field Services	–	8,700	–	8,700
Publishing-Periodicals	–	–	0	0
Television	–	–	23,750	23,750
Short-Term Investment Securities:				
Time Deposits	–	22,480,000	–	22,480,000
Total	<u>\$ 1,534,745</u>	<u>\$602,427,544</u>	<u>\$ 1,037,477</u>	<u>\$604,999,766</u>

* Sum of all other industries each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of securities by industry classification, please refer to the Portfolio of Investments.

The Fund's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

At the beginning and end of the reporting period, Level 3 investments in securities and other financial instruments were not considered a material portion of the Fund.

See Notes to Portfolio of Investments

VALIC Company II High Yield Bond Fund**PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)**

<u>Security Description</u>	<u>Shares/ Principal Amount(15)</u>	<u>Value (Note 1)</u>
CONVERTIBLE BONDS & NOTES - 1.0%		
Cellular Telecom - 0.3%		
Leap Wireless International, Inc. Senior Notes 4.50% due 07/15/2014	\$1,246,000	<u>\$1,181,364</u>
Medical-Drugs - 0.1%		
Savient Pharmaceuticals, Inc. Senior Notes 4.75% due 02/01/2018	1,620,000	<u>296,662</u>
Oil Companies-Exploration & Production - 0.6%		
Chesapeake Energy Corp. Company Guar. Notes 2.50% due 05/15/2037	2,185,000	<u>1,894,122</u>
Total Convertible Bonds & Notes (cost \$3,906,391)		<u>3,372,148</u>
U.S. CORPORATE BONDS & NOTES - 78.4%		
Advertising Sales - 0.6%		
Lamar Media Corp. Company Guar. Notes 5.00% due 05/01/2023*	1,580,000	1,583,950
Lamar Media Corp. Company Guar. Notes 5.88% due 02/01/2022	500,000	<u>531,875</u>
		<u>2,115,825</u>
Aerospace/Defense - 0.1%		
Esterline Technologies Corp. Company Guar. Notes 7.00% due 08/01/2020	165,000	<u>183,150</u>
Aerospace/Defense-Equipment - 1.8%		
BE Aerospace, Inc. Senior Notes 5.25% due 04/01/2022	1,185,000	1,250,175
BE Aerospace, Inc. Senior Notes 6.88% due 10/01/2020	1,390,000	1,549,850
TransDigm, Inc. Company Guar. Notes 5.50% due 10/15/2020*	885,000	904,912

TransDigm, Inc.		
Company Guar. Notes		
7.75% due 12/15/2018	1,995,000	<u>2,204,475</u>
		<u>5,909,412</u>
Agricultural Chemicals - 0.5%		
CF Industries, Inc.		
Company Guar. Notes		
6.88% due 05/01/2018	300,000	368,816
CF Industries, Inc.		
Company Guar. Notes		
7.13% due 05/01/2020	970,000	<u>1,226,098</u>
		<u>1,594,914</u>
Agricultural Operations - 0.1%		
American Rock Salt Co., LLC/American Rock Capital Corp.		
Sec. Notes		
8.25% due 05/01/2018*	431,000	<u>394,365</u>
Alternative Waste Technology - 0.2%		
Darling International, Inc.		
Company Guar. Notes		
8.50% due 12/15/2018	647,000	<u>741,624</u>
Apparel Manufacturers - 0.2%		
Hanesbrands, Inc.		
Company Guar. Notes		
6.38% due 12/15/2020	615,000	<u>675,731</u>
Applications Software - 0.5%		
Emdeon, Inc.		
Company Guar. Notes		
11.00% due 12/31/2019	1,285,000	<u>1,474,538</u>
Auto-Cars/Light Trucks - 0.4%		
Ford Motor Co.		
Senior Notes		
7.45% due 07/16/2031	1,042,000	<u>1,307,710</u>
Auto/Truck Parts & Equipment-Original - 2.1%		
Affinia Group, Inc.		
Senior Sec. Notes		
10.75% due 08/15/2016*	728,000	789,880
American Axle & Manufacturing, Inc.		
Company Guar. Notes		
6.63% due 10/15/2022	761,000	772,415
ArvinMeritor, Inc.		
Company Guar. Notes		
8.13% due 09/15/2015	1,070,000	1,134,200
ArvinMeritor, Inc.		
Company Guar. Notes		
10.63% due 03/15/2018	1,095,000	1,136,062

Tenneco, Inc.		
Company Guar. Notes		
7.75% due 08/15/2018	275,000	298,375
TRW Automotive, Inc.		
Company Guar. Notes		
7.25% due 03/15/2017*	2,310,000	<u>2,621,850</u>
		<u>6,752,782</u>
Banks-Commercial - 1.4%		
CIT Group, Inc.		
Senior Notes		
5.00% due 05/15/2017	1,030,000	1,078,925
CIT Group, Inc.		
Senior Notes		
5.38% due 05/15/2020	1,675,000	1,788,062
CIT Group, Inc.		
Senior Notes		
6.63% due 04/01/2018*	1,491,000	<u>1,669,920</u>
		<u>4,536,907</u>
Banks-Mortgage - 0.6%		
Provident Funding Associates LP/PFG Finance Corp.		
Senior Sec. Notes		
10.25% due 04/15/2017*	1,915,000	<u>2,106,500</u>
Beverages-Wine/Spirits - 0.4%		
Constellation Brands, Inc.		
Company Guar. Notes		
4.63% due 03/01/2023	310,000	319,300

Constellation Brands, Inc. Company Guar. Notes 7.25% due 05/15/2017	750,000	<u>880,781</u> <u>1,200,081</u>
Broadcast Services/Program - 0.0%		
Nexstar Broadcasting, Inc. Company Guar. Notes 7.00% due 01/15/2014(6)	814	<u>816</u>
Building & Construction Products-Misc. - 0.3%		
Nortek, Inc. Company Guar. Notes 8.50% due 04/15/2021*	510,000	552,075
Ply Gem Industries, Inc. Senior Notes 9.38% due 04/15/2017*	520,000	<u>548,600</u> <u>1,100,675</u>
Building Products-Wood - 0.5%		
Masco Corp. Senior Notes 6.13% due 10/03/2016	340,000	377,706
Masco Corp. Senior Notes 7.13% due 03/15/2020	925,000	1,084,462
Masco Corp. Senior Notes 7.75% due 08/01/2029	145,000	<u>166,640</u> <u>1,628,808</u>
Building-Residential/Commercial - 2.4%		
K Hovnanian Enterprises, Inc. Sec. Notes 9.13% due 11/15/2020*	2,035,000	2,144,381
KB Home Company Guar. Notes 7.50% due 09/15/2022	555,000	602,175
KB Home Company Guar. Notes 8.00% due 03/15/2020	1,461,000	1,636,320
Lennar Corp. Company Guar. Notes 4.75% due 11/15/2022*	2,721,000	2,632,568
Pulte Homes, Inc. Company Guar. Bonds 6.38% due 05/15/2033	285,000	279,300
Ryland Group, Inc. Company Guar. Notes 5.38% due 10/01/2022	390,000	<u>396,825</u>

7,691,569

Cable/Satellite TV - 5.3%

CCO Holdings LLC/CCO Holdings Capital Corp. Company Guar. Notes 5.25% due 09/30/2022	2,850,000	2,871,375
CCO Holdings LLC/CCO Holdings Capital Corp. Company Guar. Notes 6.63% due 01/31/2022	1,215,000	1,321,313
CCO Holdings LLC/CCO Holdings Capital Corp. Company Guar. Notes 7.25% due 10/30/2017	2,717,000	2,964,926
CCO Holdings LLC/CCO Holdings Capital Corp. Company Guar. Notes 7.88% due 04/30/2018	986,000	1,064,880
CCO Holdings LLC/CCO Holdings Capital Corp. Company Guar. Notes 8.13% due 04/30/2020	315,000	354,375
DISH DBS Corp. Company Guar. Notes 6.75% due 06/01/2021	1,886,000	2,131,180
DISH DBS Corp. Company Guar. Notes 7.88% due 09/01/2019	2,710,000	3,204,575
Harron Communications LP/Harron Finance Corp. Senior Notes 9.13% due 04/01/2020*	736,000	800,400
Mediacom LLC/Mediacom Capital Corp. Senior Notes 9.13% due 08/15/2019	2,275,000	<u>2,513,875</u>
		<u>17,226,899</u>

Casino Hotels - 2.4%

Caesars Entertainment Operating Co., Inc. Senior Sec. Notes 8.50% due 02/15/2020*	1,405,000	1,376,900
Caesars Entertainment Operating Co., Inc. Senior Sec. Notes 11.25% due 06/01/2017	2,315,000	2,487,178
CityCenter Holdings LLC/CityCenter Finance Corp. Senior Sec. Notes 7.63% due 01/15/2016	1,070,000	1,139,550
MGM Mirage, Inc. Senior Sec. Notes 9.00% due 03/15/2020	480,000	534,000
MGM Mirage, Inc. Senior Sec. Notes 11.13% due 11/15/2017	900,000	987,750

Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corp.

1st. Mtg. Notes

7.75% due 08/15/2020

1,165,000

1,336,838

7,862,216

Casino Services - 0.4%

Greektown Superholdings, Inc.

Sec. Notes, Series A

13.00% due 07/01/2015

1,290,000

1,380,300

Greektown, Inc. LLC		
Escrow Notes		
10.75% due 12/01/2013*+(2)(3)	930,000	0
		<u>1,380,300</u>
Cellular Telecom - 3.1%		
Cricket Communications, Inc.		
Senior Sec. Notes		
7.75% due 05/15/2016	750,000	793,125
Cricket Communications, Inc.		
Company Guar. Notes		
7.75% due 10/15/2020	875,000	903,438
MetroPCS Wireless, Inc.		
Company Guar. Notes		
6.63% due 11/15/2020	1,840,000	1,945,800
MetroPCS Wireless, Inc.		
Company Guar. Notes		
7.88% due 09/01/2018	960,000	1,036,800
Sprint Nextel Corp.		
Company Guar. Notes		
7.00% due 03/01/2020*	825,000	954,938
Sprint Nextel Corp.		
Company Guar. Notes		
9.00% due 11/15/2018*	1,955,000	2,409,537
Syniverse Holdings, Inc.		
Company Guar. Notes		
9.13% due 01/15/2019	1,865,000	1,990,887
		<u>10,034,525</u>
Chemicals-Diversified - 0.8%		
Celanese US Holdings LLC		
Company Guar. Notes		
6.63% due 10/15/2018	775,000	850,562
Momentive Performance Materials, Inc.		
Senior Sec. Notes		
8.88% due 10/15/2020*	750,000	744,375
Momentive Performance Materials, Inc.		
Sec. Notes		
9.00% due 01/15/2021	906,000	636,465
Momentive Performance Materials, Inc.		
Sec. Notes		
12.50% due 06/15/2014	403,000	416,098
		<u>2,647,500</u>
Chemicals-Plastics - 0.6%		
Hexion US Finance Corp.		
Senior Sec. Notes		
6.63% due 04/15/2020	485,000	483,787

Hexion US Finance Corp./Hexion Nova Scotia Finance ULC		
Senior Sec. Notes		
8.88% due 02/01/2018	915,000	924,150
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC		
Sec. Notes		
9.00% due 11/15/2020	680,000	<u>603,500</u>
		<u>2,011,437</u>
Chemicals-Specialty - 0.4%		
Ferro Corp.		
Senior Notes		
7.88% due 08/15/2018	1,405,000	<u>1,268,013</u>
Coal - 1.0%		
Peabody Energy Corp.		
Company Guar. Notes		
6.00% due 11/15/2018	740,000	773,300
Peabody Energy Corp.		
Company Guar. Notes		
6.50% due 09/15/2020	2,321,000	<u>2,471,865</u>
		<u>3,245,165</u>
Commercial Services - 0.9%		
ARAMARK Holdings Corp.		
Senior Notes		
8.63% due 05/01/2016*(6)	790,000	809,758
Iron Mountain, Inc.		
Company Guar. Notes		
5.75% due 08/15/2024	760,000	758,100
Iron Mountain, Inc.		
Company Guar. Notes		
7.75% due 10/01/2019	1,265,000	<u>1,419,962</u>
		<u>2,987,820</u>
Commercial Services-Finance - 0.3%		
Lender Processing Services, Inc.		
Company Guar. Notes		
5.75% due 04/15/2023	850,000	<u>887,188</u>
Computer Services - 1.1%		
SunGard Data Systems, Inc.		
Company Guar. Notes		
6.63% due 11/01/2019*	630,000	642,600
SunGard Data Systems, Inc.		
Company Guar. Notes		
7.38% due 11/15/2018	1,161,000	1,237,916
SunGard Data Systems, Inc.		
Company Guar. Notes		
7.63% due 11/15/2020	525,000	574,875

SunGard Data Systems, Inc.

Company Guar. Notes

10.25% due 08/15/2015

1,186,000

1,206,257

3,661,648

Consumer Products-Misc. - 0.5%

Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC

Senior Sec. Notes

6.88% due 02/15/2021

1,035,000

1,115,212

Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC

Senior Sec. Notes

7.88% due 08/15/2019

415,000

456,500

1,571,712

Containers-Metal/Glass - 0.5%

Ball Corp.		
Company Guar. Notes		
7.38% due 09/01/2019	185,000	205,812
Crown Americas LLC/Crown Americas Capital Corp.		
II Company Guar. Notes		
7.63% due 05/15/2017	1,060,000	1,124,925
Crown Cork & Seal Co., Inc.		
Senior Notes		
7.38% due 12/15/2026	275,000	<u>301,125</u>
		<u>1,631,862</u>

Data Processing/Management - 2.1%

Fidelity National Information Services, Inc.		
Company Guar. Notes		
5.00% due 03/15/2022	675,000	705,375
Fidelity National Information Services, Inc.		
Company Guar. Notes		
7.63% due 07/15/2017	480,000	523,200
First Data Corp.		
Senior Sec. Notes		
7.38% due 06/15/2019*	3,115,000	3,200,662
First Data Corp.		
Sec. Notes		
8.25% due 01/15/2021*	1,977,000	1,972,058
First Data Corp.		
Sec. Notes		
8.75% due 01/15/2022*(6)	553,000	<u>561,295</u>
		<u>6,962,590</u>

Diagnostic Kits - 0.7%

Alere, Inc.		
Senior Notes		
7.88% due 02/01/2016	1,735,000	1,820,015
Alere, Inc.		
Company Guar. Notes		
9.00% due 05/15/2016	325,000	<u>341,250</u>
		<u>2,161,265</u>

Dialysis Centers - 0.3%

Fresenius Medical Care U.S. Finance II, Inc.		
Company Guar. Notes		
5.63% due 07/31/2019*	420,000	448,350
Fresenius Medical Care U.S. Finance II, Inc.		
Company Guar. Notes		
5.88% due 01/31/2022*	345,000	370,013
Fresenius Medical Care U.S. Finance, Inc.		
Company Guar. Notes		
6.50% due 09/15/2018*	290,000	<u>325,525</u>

1,143,888

Diversified Banking Institutions - 1.4%

Ally Financial, Inc.

Company Guar. Notes

7.50% due 09/15/2020

985,000

1,186,925

Ally Financial, Inc.

Company Guar. Notes

8.00% due 03/15/2020

1,385,000

1,703,550

GMAC LLC

Sub. Notes

8.00% due 12/31/2018

1,475,000

1,701,781

4,592,256

Diversified Financial Services - 0.4%

Community Choice Financial, Inc.

Senior Sec. Notes

10.75% due 05/01/2019

1,510,000

1,464,700

Diversified Manufacturing Operations - 0.5%

JM Huber Corp.

Senior Notes

9.88% due 11/01/2019*

1,390,000

1,549,850

Diversified Operations - 0.4%

Ladder Capital Finance Holdings LLP/Ladder Capital Finance Corp.

Senior Notes

7.38% due 10/01/2017*

1,310,000

1,323,100

Electric-Generation - 0.7%

AES Corp.

Senior Notes

8.00% due 10/15/2017

1,420,000

1,629,450

AES Corp.

Senior Notes

8.00% due 06/01/2020

450,000

519,750

2,149,200

Electric-Integrated - 0.5%

DPL, Inc.

Senior Notes

7.25% due 10/15/2021

1,225,000

1,292,375

Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc.

Senior Sec. Notes

11.50% due 10/01/2020*

605,000

447,700

1,740,075

Electronic Components-Semiconductors - 1.3%

Freescale Semiconductor, Inc.

Company Guar. Notes

8.05% due 02/01/2020

1,725,000

1,651,687

Freescale Semiconductor, Inc.		
Senior Sec. Notes		
9.25% due 04/15/2018*	2,215,000	2,383,894
Freescale Semiconductor, Inc.		
Company Guar. Notes		
10.75% due 08/01/2020	228,000	<u>239,115</u>
		<u>4,274,696</u>
Enterprise Software/Service - 0.3%		
Infor US, Inc.		
Company Guar. Notes		
9.38% due 04/01/2019	968,000	<u>1,079,320</u>

Finance-Auto Loans - 0.9%

Credit Acceptance Corp. Senior Sec. Notes 9.13% due 02/01/2017	1,270,000	1,387,475
Ford Motor Credit Co. LLC Senior Notes 8.13% due 01/15/2020	1,195,000	<u>1,518,677</u>
		<u>2,906,152</u>

Finance-Consumer Loans - 1.4%

SLM Corp. Senior Notes 6.25% due 01/25/2016	1,035,000	1,122,975
SLM Corp. Senior Notes 8.00% due 03/25/2020	406,000	463,855
SLM Corp. Senior Notes 8.45% due 06/15/2018	934,000	1,085,775
TMX Finance LLC/TitleMax Finance Corp. Senior Sec. Notes 13.25% due 07/15/2015	1,690,000	<u>1,873,787</u>
		<u>4,546,392</u>

Finance-Leasing Companies - 0.3%

Air Lease Corp. Senior Notes 5.63% due 04/01/2017	825,000	<u>862,125</u>
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Finance-Other Services - 0.4%

CNH Capital LLC Senior Notes 3.88% due 11/01/2015*	230,000	236,038
Nationstar Mortgage LLC/Nationstar Capital Corp. Company Guar. Notes 7.88% due 10/01/2020*	1,120,000	<u>1,160,600</u>
		<u>1,396,638</u>

Food-Misc./Diversified - 0.2%

ARAMARK Corp. Company Guar. Notes 8.50% due 02/01/2015	510,000	<u>515,743</u>
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Funeral Services & Related Items - 1.1%

Service Corp International Senior Notes 4.50% due 11/15/2020	925,000	936,562
Service Corp. International Senior Notes 7.63% due 10/01/2018	2,086,000	<u>2,487,555</u>

		<u>3,424,117</u>
Gambling (Non-Hotel) - 0.4%		
Isle of Capri Casinos, Inc.		
Company Guar. Notes		
8.88% due 06/15/2020	1,125,000	<u>1,191,094</u>
Hazardous Waste Disposal - 0.2%		
Clean Harbors, Inc.		
Company Guar. Notes		
5.13% due 06/01/2021*	300,000	306,750
Clean Harbors, Inc.		
Company Guar. Notes		
5.25% due 08/01/2020	290,000	<u>297,975</u>
		<u>604,725</u>
Hotels/Motels - 0.6%		
Choice Hotels International, Inc.		
Company Guar. Notes		
5.70% due 08/28/2020	131,000	141,480
Choice Hotels International, Inc.		
Company Guar. Notes		
5.75% due 07/01/2022	1,000,000	1,095,000
Starwood Hotels & Resorts Worldwide, Inc.		
Senior Notes		
7.15% due 12/01/2019	585,000	<u>716,527</u>
		<u>1,953,007</u>
Independent Power Producers - 0.4%		
Calpine Corp.		
Senior Sec. Notes		
7.50% due 02/15/2021*	1,224,000	<u>1,352,520</u>
Insurance-Multi-line - 1.1%		
Hartford Financial Services Group, Inc. FRS		
Jr. Sub. Debentures		
8.13% due 06/15/2038	1,970,000	2,255,650
ING US, Inc.		
Company Guar. Notes		
5.50% due 07/15/2022*	1,140,000	<u>1,239,600</u>
		<u>3,495,250</u>
Internet Connectivity Services - 0.2%		
Zayo Group LLC/Zayo Capital, Inc.		
Senior Sec. Notes		
8.13% due 01/01/2020	280,000	305,900
Zayo Group LLC/Zayo Capital, Inc.		
Company Guar. Notes		
10.13% due 07/01/2020	200,000	<u>224,000</u>
		<u>529,900</u>
Investment Management/Advisor Services - 0.6%		

Nuveen Investments, Inc.		
Senior Notes		
9.13% due 10/15/2017*	550,000	545,875
Nuveen Investments, Inc.		
Senior Notes		
9.50% due 10/15/2020*	1,321,000	<u>1,334,210</u>
		<u>1,880,085</u>

Machinery-Farming - 1.0%

Case New Holland, Inc.		
Company Guar. Notes		
7.75% due 09/01/2013	1,175,000	1,224,938

Case New Holland, Inc.		
Company Guar. Notes		
7.88% due 12/01/2017	1,595,000	<u>1,878,112</u>
		<u>3,103,050</u>
Medical Information Systems - 0.6%		
IMS Health, Inc.		
Senior Notes		
12.50% due 03/01/2018*	1,645,000	<u>1,945,212</u>
Medical Labs & Testing Services - 0.4%		
American Renal Holdings Co., Inc.		
Senior Sec. Notes		
8.38% due 05/15/2018	1,270,000	<u>1,343,025</u>
Medical Products - 0.4%		
Biomet, Inc.		
Company Guar. Notes		
6.50% due 08/01/2020*	605,000	632,225
Biomet, Inc.		
Company Guar. Notes		
6.50% due 10/01/2020*	560,000	<u>554,400</u>
		<u>1,186,625</u>
Medical-Drugs - 0.6%		
Valeant Pharmaceuticals International		
Company Guar. Notes		
6.75% due 08/15/2021*	1,866,000	<u>2,001,285</u>
Medical-Hospitals - 3.7%		
CHS/Community Health Systems, Inc.		
Senior Sec. Notes		
5.13% due 08/15/2018	701,000	737,803
CHS/Community Health Systems, Inc.		
Company Guar. Notes		
7.13% due 07/15/2020	1,265,000	1,337,738
HCA, Inc.		
Senior Sec. Notes		
5.88% due 03/15/2022	2,150,000	2,338,125
HCA, Inc.		
Senior Notes		
6.25% due 02/15/2013	900,000	907,875
HCA, Inc.		
Senior Sec. Notes		
6.50% due 02/15/2020	1,275,000	1,431,187
HCA, Inc.		
Senior Notes		
7.50% due 11/15/2095	415,000	361,050
HCA, Inc.		
Senior Sec. Notes		
7.88% due 02/15/2020	2,370,000	2,663,287

HCA, Inc.		
Senior Sec. Notes		
8.50% due 04/15/2019	750,000	841,875
Health Management Associates, Inc.		
Company Guar. Notes		
7.38% due 01/15/2020	455,000	491,400
Tenet Healthcare Corp.		
Senior Sec. Notes		
4.75% due 06/01/2020*	870,000	876,525
		<u>11,986,865</u>
Medical-Outpatient/Home Medical - 0.6%		
Radiation Therapy Services, Inc.		
Sec. Notes		
8.88% due 01/15/2017	665,000	658,350
Radiation Therapy Services, Inc.		
Company Guar. Notes		
9.88% due 04/15/2017	1,720,000	1,255,600
		<u>1,913,950</u>
Motion Pictures & Services - 0.1%		
NAI Entertainment Holdings LLC		
Senior Sec. Notes		
8.25% due 12/15/2017*	297,000	328,185
Non-Ferrous Metals - 0.0%		
Renco Metals, Inc.		
Company Guar. Notes		
11.50% due 07/01/2003†(2)(3)(4)(5)	210,000	0
Office Automation & Equipment - 1.3%		
CDW LLC/CDW Finance Corp.		
Senior Sec. Notes		
8.00% due 12/15/2018(7)	1,060,000	1,166,000
CDW LLC/CDW Finance Corp.		
Company Guar. Notes		
8.50% due 04/01/2019	2,967,000	3,196,942
		<u>4,362,942</u>
Oil Companies-Exploration & Production - 4.2%		
Antero Resources Finance Corp.		
Company Guar. Notes		
6.00% due 12/01/2020*	1,390,000	1,393,475
Antero Resources Finance Corp.		
Company Guar. Notes		
7.25% due 08/01/2019	790,000	853,200
Antero Resources Finance Corp.		
Company Guar. Notes		
9.38% due 12/01/2017	825,000	907,500

Chesapeake Energy Corp.		
Company Guar. Notes		
6.63% due 08/15/2020	595,000	623,263
Continental Resources, Inc.		
Company Guar. Notes		
5.00% due 09/15/2022	690,000	731,400
Endeavour International Corp.		
Senior Sec. Notes		
12.00% due 03/01/2018*	1,195,000	1,296,575
EP Energy LLC/EP Energy Finance, Inc.		
Senior Notes		
9.38% due 05/01/2020	2,168,000	2,401,060
EP Energy LLC/Everest Acquisition Finance, Inc.		
Senior Sec. Notes		
6.88% due 05/01/2019	110,000	119,075

Newfield Exploration Co.		
Senior Notes		
5.75% due 01/30/2022	1,330,000	1,446,375
Newfield Exploration Co.		
Senior Sub. Notes		
7.13% due 05/15/2018	885,000	933,675
Plains Exploration & Production Co.		
Company Guar. Notes		
6.63% due 05/01/2021	216,000	221,400
Plains Exploration & Production Co.		
Company Guar. Notes		
6.75% due 02/01/2022	564,000	580,920
Range Resources Corp.		
Company Guar. Notes		
6.75% due 08/01/2020	995,000	1,089,525
Rosetta Resources, Inc.		
Company Guar. Notes		
9.50% due 04/15/2018	935,000	1,030,837
		<u>13,628,280</u>
Oil-Field Services - 0.7%		
Basic Energy Services, Inc.		
Company Guar. Notes		
7.75% due 02/15/2019	1,350,000	1,339,875
Hornbeck Offshore Services, Inc.		
Company Guar. Notes		
8.00% due 09/01/2017	830,000	892,250
		<u>2,232,125</u>
Paper & Related Products - 0.4%		
Boise Cascade LLC/Boise Cascade Finance Corp.		
Senior Notes		
6.38% due 11/01/2020*	420,000	426,300
Neenah Paper, Inc.		
Company Guar. Notes		
7.38% due 11/15/2014	535,000	536,337
PH Glatfelter Co.		
Company Guar. Notes		
5.38% due 10/15/2020*	235,000	240,288
		<u>1,202,925</u>
Pharmacy Services - 0.4%		
BioScrip, Inc.		
Company Guar. Notes		
10.25% due 10/01/2015	1,240,000	1,326,800
Physical Therapy/Rehabilitation Centers - 0.6%		
HealthSouth Corp.		
Company Guar. Notes		
7.25% due 10/01/2018	1,823,000	1,973,397

Pipelines - 2.7%

El Paso Corp. Company Guar. Notes 6.50% due 09/15/2020	1,075,000	1,206,742
El Paso Corp. Company Guar. Notes 7.00% due 06/15/2017	1,715,000	1,960,214
El Paso Corp. Company Guar. Notes 7.75% due 01/15/2032	285,000	334,393
Energy Transfer Equity LP Senior Sec. Notes 7.50% due 10/15/2020	1,350,000	1,532,250
Kinder Morgan Finance Co. LLC Senior Sec. Notes 6.00% due 01/15/2018*	2,290,000	2,504,910
MarkWest Energy Partners LP/MarkWest Energy Finance Corp. Company Guar. Notes 6.25% due 06/15/2022	386,000	419,775
NGPL PipeCo LLC Senior Sec. Notes 7.12% due 12/15/2017*	795,000	<u>858,600</u>
		<u>8,816,884</u>

Printing-Commercial - 0.5%

Deluxe Corp. Company Guar. Notes 6.00% due 11/15/2020*	1,570,000	<u>1,558,225</u>
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Radio - 0.1%

Sirius XM Radio, Inc. Senior Notes 5.25% due 08/15/2022*	430,000	<u>428,925</u>
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Real Estate Investment Trusts - 1.2%

DuPont Fabros Technology LP Company Guar. Notes 8.50% due 12/15/2017	1,100,000	1,207,250
Host Hotels & Resorts LP Company Guar. Notes 6.00% due 11/01/2020	2,455,000	<u>2,700,500</u>
		<u>3,907,750</u>

Real Estate Management/Services - 0.3%

Realogy Corp. Senior Sec. Notes 7.63% due 01/15/2020*	870,000	<u>970,050</u>
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Recycling - 0.0%

Aleris International, Inc.		
Escrow Notes		
9.00% due 12/15/2014†(2)(3)	2,565,000	<u>97</u>
Rental Auto/Equipment - 1.5%		
H&E Equipment Services, Inc.		
Company Guar. Notes		
7.00% due 09/01/2022*	490,000	516,950
HDTFS, Inc.		
Company Guar. Notes		
5.88% due 10/15/2020*	500,000	516,250
HDTFS, Inc.		
Company Guar. Notes		
6.25% due 10/15/2022*	325,000	336,781
United Rentals North America, Inc.		
Sec. Notes		
5.75% due 07/15/2018*	2,075,000	2,235,813

United Rentals North America, Inc.		
Company Guar. Notes		
7.38% due 05/15/2020*	690,000	753,825
United Rentals North America, Inc.		
Company Guar. Notes		
7.63% due 04/15/2022*	470,000	<u>520,525</u>
		<u>4,880,144</u>
Retail-Apparel/Shoe - 0.2%		
Limited Brands, Inc.		
Senior Notes		
6.95% due 03/01/2033	651,000	<u>655,883</u>
Retail-Arts & Crafts - 0.6%		
Michaels Stores, Inc.		
Company Guar. Notes		
7.75% due 11/01/2018	1,940,000	<u>2,102,475</u>
Retail-Discount - 0.5%		
99 Cents Only Stores		
Company Guar. Notes		
11.00% due 12/15/2019	1,355,000	<u>1,544,700</u>
Retail-Home Furnishings - 0.4%		
GRD Holdings III Corp.		
Senior Sec. Notes		
10.75% due 06/01/2019*	1,160,000	<u>1,186,100</u>
Retail-Leisure Products - 0.1%		
Party City Holdings, Inc.		
Senior Notes		
8.88% due 08/01/2020*	455,000	<u>482,300</u>
Retail-Perfume & Cosmetics - 0.4%		
Sally Holdings LLC/Sally Capital, Inc.		
Company Guar. Notes		
5.75% due 06/01/2022	585,000	633,262
Sally Holdings LLC/Sally Capital, Inc.		
Company Guar. Notes		
6.88% due 11/15/2019	491,000	<u>546,238</u>
		<u>1,179,500</u>
Retail-Propane Distribution - 0.7%		
AmeriGas Finance LLC/AmeriGas Finance Corp.		
Company Guar. Notes		
6.75% due 05/20/2020	730,000	795,700
AmeriGas Finance LLC/AmeriGas Finance Corp.		
Company Guar. Notes		
7.00% due 05/20/2022	535,000	583,150
Ferrellgas LP/Ferrellgas Finance Corp.		
Senior Notes		
6.50% due 05/01/2021	906,000	<u>878,820</u>

2,257,670

Rubber-Tires - 0.4%

Continental Rubber of America Corp.

Senior Sec. Notes

4.50% due 09/15/2019

1,200,000

1,212,000

Rubber/Plastic Products - 0.0%

Venture Holdings Co. LLC

Escrow Notes

11.00% due 06/01/2007†(2)(3)

50,000

0

Satellite Telecom - 0.7%

Hughes Satellite Systems Corp.

Senior Sec. Notes

6.50% due 06/15/2019

1,985,000

2,133,875

Shipbuilding - 0.7%

Huntington Ingalls Industries, Inc.

Company Guar. Notes

6.88% due 03/15/2018

1,730,000

1,855,425

Huntington Ingalls Industries, Inc.

Company Guar. Notes

7.13% due 03/15/2021

280,000

302,750

2,158,175

Telecom Services - 0.4%

GCI, Inc.

Senior Notes

6.75% due 06/01/2021

590,000

587,050

SBA Telecommunications, Inc.

Company Guar. Notes

5.75% due 07/15/2020*

426,000

445,170

TW Telecom Holdings, Inc.

Company Guar. Notes

5.38% due 10/01/2022*

230,000

238,050

1,270,270

Telecommunication Equipment - 0.4%

Sorenson Communications, Inc.

Sec. Notes

10.50% due 02/01/2015*

1,580,000

1,311,400

Telephone-Integrated - 2.0%

Level 3 Financing, Inc.

Company Guar. Notes

7.00% due 06/01/2020*

794,000

807,895

Level 3 Financing, Inc.

Company Guar. Notes

8.13% due 07/01/2019

386,000

413,020

Level 3 Financing, Inc.		
Company Guar. Notes		
8.63% due 07/15/2020	2,122,000	2,307,675
Windstream Corp.		
Company Guar. Notes		
7.75% due 10/15/2020	2,465,000	2,600,575
Windstream Corp.		
Company Guar. Notes		
8.13% due 09/01/2018	425,000	<u>461,125</u>
		<u>6,590,290</u>

Television - 1.2%

Gray Television, Inc.		
Company Guar. Notes		
7.50% due 10/01/2020*	1,965,000	1,965,000
Sinclair Television Group, Inc.		
Sec. Notes		
9.25% due 11/01/2017*	745,000	819,500
Univision Communications, Inc.		
Senior Sec. Notes		
6.75% due 09/15/2022*	1,161,000	<u>1,172,610</u>
		<u>3,957,110</u>

Theaters - 0.8%

AMC Entertainment, Inc. Company Guar. Notes 8.75% due 06/01/2019	1,205,000	1,325,500
Regal Cinemas Corp. Company Guar. Notes 8.63% due 07/15/2019	819,000	898,852
Regal Entertainment Group Company Guar. Notes 9.13% due 08/15/2018	446,000	493,945
		<u>2,718,297</u>

Transport-Marine - 1.0%

ACL I Corp. Senior Notes 11.38% due 02/15/2016(6)	1,654,281	1,662,552
Marquette Transportation Co./Marquette Transportation Finance Corp. Sec. Notes 10.88% due 01/15/2017	1,630,000	1,707,425
		<u>3,369,977</u>

Web Hosting/Design - 0.2%

Equinix, Inc. Senior Notes 7.00% due 07/15/2021	710,000	781,000
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Wire & Cable Products - 0.3%

Anixter, Inc. Company Guar. Notes 5.63% due 05/01/2019	415,000	434,713
Cequel Communications Escrow 1 LLC/Cequel Communications Escrow Capital Corp. Senior Notes 6.38% due 09/15/2020*	490,000	503,475
		<u>938,188</u>

Wireless Equipment - 0.2%

SBA Communications Corp. Senior Notes 5.63% due 10/01/2019*	765,000	789,863
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X-Ray Equipment - 0.1%

Hologic, Inc. Company Guar. Notes 6.25% due 08/01/2020*	155,000	164,688
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Total U.S. CORPORATE BONDS & NOTES

(cost \$241,055,202) 254,830,882

FOREIGN CORPORATE BONDS & NOTES - 12.6%**Agricultural Chemicals - 0.2%**

Nufarm Australia, Ltd. Company Guar. Notes 6.38% due 10/15/2019*	565,000	<u>584,775</u>
Banks-Commercial - 0.8%		
LBG Capital No.1 PLC Bank Guar. Notes 7.88% due 11/01/2020*	2,521,000	<u>2,665,957</u>
Building Products-Wood - 0.2%		
Ainsworth Lumber Co., Ltd. Senior Sec. Notes 7.50% due 12/15/2017*	580,000	<u>597,400</u>
Cable/Satellite TV - 0.7%		
Nara Cable Funding, Ltd. Senior Sec. Notes 8.88% due 12/01/2018*	1,525,000	1,456,375
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH Senior Sec. Notes 5.50% due 01/15/2023*	820,000	<u>831,275</u> <u>2,287,650</u>
Chemicals-Diversified - 1.2%		
Ineos Finance PLC Senior Sec. Notes 7.50% due 05/01/2020*	480,000	495,600
Ineos Group Holdings SA Sec. Notes 8.50% due 02/15/2016*	2,921,000	2,862,580
LyondellBasell Industries NV Senior Notes 6.00% due 11/15/2021	526,000	<u>627,912</u> <u>3,986,092</u>
Cruise Lines - 0.1%		
Royal Caribbean Cruises, Ltd. Senior Notes 5.25% due 11/15/2022	285,000	<u>298,538</u>
Diversified Banking Institutions - 0.4%		
Royal Bank of Scotland Group PLC Sub. Notes 6.13% due 12/15/2022	625,000	640,932
UBS AG Sub. Notes 7.63% due 08/17/2022	700,000	<u>768,807</u> <u>1,409,739</u>
Diversified Financial Services - 0.4%		

National Money Mart Co. Company Guar. Notes 10.38% due 12/15/2016	1,251,000	<u>1,385,483</u>
Diversified Minerals - 1.0%		
FMG Resources August 2006 Pty, Ltd. Company Guar. Notes 7.00% due 11/01/2015*	1,955,000	1,994,100
FMG Resources August 2006 Pty, Ltd. Company Guar. Notes 8.25% due 11/01/2019*	1,330,000	<u>1,359,925</u>
		<u>3,354,025</u>
Finance-Other Services - 0.5%		
Ausdrill Finance Pty, Ltd. Company Guar. Notes 6.88% due 11/01/2019*	1,600,000	<u>1,580,000</u>
Gambling (Non-Hotel) - 0.2%		
Great Canadian Gaming Corp. Company Guar. Notes 6.63% due 07/25/2022*	CAD 575,000	<u>599,109</u>

Independent Power Producers - 0.0%

AES Drax Energy, Ltd. Senior Sec. Notes 11.50% due 08/30/2010†(2)(3)(4)(8)	475,000	<u>0</u>
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Internet Connectivity Services - 0.5%

eAccess, Ltd. Company Guar. Notes 8.25% due 04/01/2018*	1,340,000	<u>1,487,400</u>
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Medical-Drugs - 0.4%

Elan Finance PLC/Elan Finance Corp. Company Guar. Notes 6.25% due 10/15/2019*	1,345,000	<u>1,392,075</u>
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Multimedia - 0.4%

Quebecor Media, Inc. Senior Notes 5.75% due 01/15/2023*	1,290,000	<u>1,338,375</u>
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Oil & Gas Drilling - 0.7%

Seadrill, Ltd. Senior Notes 5.63% due 09/15/2017*	1,110,000	1,110,000
Shelf Drilling Holdings, Ltd. Senior Sec. Notes 8.63% due 11/01/2018*	1,050,000	<u>1,055,250</u>
		<u>2,165,250</u>

Oil Companies-Exploration & Production - 0.8%

Harvest Operations Corp. Company Guar. Notes 6.88% due 10/01/2017	1,925,000	2,117,500
MEG Energy Corp. Company Guar. Notes 6.38% due 01/30/2023*	480,000	<u>498,000</u>
		<u>2,615,500</u>

Paper & Related Products - 0.8%

Cascades, Inc. Company Guar. Notes 7.88% due 01/15/2020	539,000	568,645
Fibria Overseas Finance, Ltd. Company Guar. Notes 7.50% due 05/04/2020*	1,671,000	<u>1,842,278</u>
		<u>2,410,923</u>

Retail-Misc./Diversified - 0.1%

Dufry Finance SCA Company Guar. Notes 5.50% due 10/15/2020*	405,000	<u>417,097</u>
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Satellite Telecom - 1.5%

Intelsat Jackson Holdings SA Company Guar. Notes 6.63% due 12/15/2022*	590,000	590,000
Intelsat Jackson Holdings SA Company Guar. Notes 7.25% due 04/01/2019	1,345,000	1,435,788
Intelsat Luxembourg SA Company Guar. Notes 11.50% due 02/04/2017(6)	2,707,567	<u>2,873,405</u>
		<u>4,899,193</u>

Special Purpose Entity - 0.0%

Hellas Telecommunications Luxembourg II FRS Sub. Notes 6.03% due 01/15/2015*†(2)(3)(8)(9)	925,000	<u>0</u>
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Telecom Services - 0.9%

UPCB Finance V, Ltd. Senior Sec. Notes 7.25% due 11/15/2021*	545,000	596,775
UPCB Finance VI, Ltd. Senior Sec. Notes 6.88% due 01/15/2022*	1,175,000	1,269,000
Wind Acquisition Finance SA Sec. Notes 11.75% due 07/15/2017*	1,000,000	<u>1,022,500</u>
		<u>2,888,275</u>

Telephone-Integrated - 0.3%

Virgin Media Finance PLC Company Guar. Notes 5.25% due 02/15/2022	1,050,000	<u>1,105,125</u>
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Television - 0.3%

Videotron, Ltd. Company Guar. Notes 5.00% due 07/15/2022	845,000	<u>870,350</u>
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Travel Services - 0.2%

Carlson Wagonlit BV Senior Sec. Notes 6.88% due 06/15/2019*	535,000	<u>559,075</u>
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Total Foreign Corporate Bonds & Notes

(cost \$40,317,780) 40,897,406

LOANS(3)(10)(11) - 1.5%**Beverages-Non-alcoholic - 0.0%**

Le-Natures, Inc. Escrow Loan 9.36% due 03/01/2011†(2)(4)(12)	600,000	<u>0</u>
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Building-Residential/Commercial - 0.0%

TOUSA, Inc.

Term Loan

12.25% due 08/15/2013†(2)(6)(9)(12)

1,862,108

0**Cable/Satellite TV - 0.2%**

Kabel Deutschland V&S GMBH

Term Loan

4.25% due 02/01/2019

816,000

819,643**Coal - 0.4%**

Arch Coal, Inc.

Term Loan

5.75% due 05/01/2018

1,206,975

1,218,039**Commercial Services - 0.0%**

Vertrue, Inc.

Term Loan

13.25% due 08/14/2015†(9)

1,215,000

9,113**Electric-Integrated - 0.8%**

Texas Competitive Electric Holdings Co. LLC

Term Loan

4.73% due 10/10/2014

3,873,748

2,664,414

Medical-Drugs - 0.0%

Triax Pharmaceuticals LLC

Escrow Loan

16.50% due 08/30/2011†(2)(4)

1,147,485

0**X-Ray Equipment - 0.1%**

Hologic, Inc.

Term Loan

4.50% due 07/19/2019

319,200

322,990**Total Loans**

(cost \$8,275,640)

5,034,199**COMMON STOCK - 0.4%****Building Products-Doors & Windows - 0.0%**

Masonite Worldwide Holdings, Inc.†

754

27,144**Casino Services - 0.0%**

Greektown, Inc.†(2)(3)

703

0**Food-Misc./Diversified - 0.1%**

Wornick Co.†(2)(3)

3,444

311,958**Medical-Drugs - 0.0%**

Triax Pharmaceuticals LLC

Escrow Stock†(2)(3)(14)

85,612

0**Multimedia - 0.0%**

Hights Cross Communication, Inc.†(2)(3)

10,439

0**Paper & Related Products - 0.3%**

Caraustar Industries, Inc.†(2)(3)

80

986,171**Total Common Stock**

(cost \$2,445,412)

1,325,273**MEMBERSHIP INTEREST CERTIFICATES - 0.1%****Casino Services - 0.1%**

Herbst Gaming, Inc.†(3)(13)

(cost \$232,701)

23,439

250,018**PREFERRED STOCK - 1.3%****Diversified Banking Institutions - 0.7%**

GMAC Capital Trust I FRS

8.13%

86,000

2,240,300**Diversified Financial Services - 0.6%**

Citigroup Capital XIII FRS

7.88%

67,000

1,876,000**Medical-Drugs - 0.0%**

Triax Pharmaceuticals LLC

Class C†(2)(3)

26,118

0**Total Preferred Stock**

(cost \$3,970,065)

4,116,300

WARRANTS - 0.1%**Building Products-Doors & Windows - 0.0%**

Masonite Worldwide Holdings, Inc. Expires 05/20/2014 (strike price \$55.31)†(2)(3)	3,658	7,363
Masonite Worldwide Holdings, Inc. Expires 05/20/2016 (strike price \$55.31)†(2)(3)	2,743	<u>14,164</u>
		<u>21,527</u>

Publishing-Periodicals - 0.0%

Reader' s Digest Assoc., Inc. Expires 02/19/2014†(2)(3)	4,509	<u>0</u>
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Television - 0.1%

ION Media Networks, Inc. Expires 12/18/2016 (strike price \$500.00)†(2)(3)(13)	310	108,500
ION Media Networks, Inc. Expires 12/18/2016 (strike price \$687.00)†(2)(3)(13)	306	<u>76,500</u>
		<u>185,000</u>

Total Warrants

(cost \$4,669)		<u>206,527</u>
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Total Long-Term Investment Securities

(cost \$300,207,860)		<u>310,032,753</u>
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REPURCHASE AGREEMENT - 3.8%

Agreement with State Street Bank and Trust Co., bearing interest at 0.01%, dated 11/30/2012, to be repurchased 12/03/2012 in the amount of \$12,362,010 and collateralized by \$12,590,000 of Federal Home Loan Mtg. Corp. Notes, bearing interest at 2.00%, due 01/30/2023 and having an approximate value of \$12,609,351 (cost \$12,362,000)	\$12,362,000	<u>12,362,000</u>
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TOTAL INVESTMENTS

(cost \$312,569,860) (1)	99.2	%	322,394,753
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Other assets less liabilities	<u>0.8</u>		<u>2,580,667</u>
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NET ASSETS

	<u>100.0</u>	%	<u>\$324,975,420</u>
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* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At November 30, 2012, the aggregate value of these securities was \$101,431,845 representing 31.2% of net assets. Unless otherwise indicated these securities are not considered to be illiquid.

† Non-income producing security

(1) See Note 5 for cost of investments on a tax basis.

(2) Fair valued security. Securities are classified as Level 3 based on the securities valuation inputs; see Note 1.

(3) Illiquid security. At November 30, 2012, the aggregate value of these securities was \$6,788,970 representing 2.1% of net assets.

(4) Security in default of principal and interest

(5) Company has filed for Chapter 7 bankruptcy.

(6) PIK ("Payment-in-Kind") Security - Income may be paid in additional securities or cash at the discretion of the issuer.

- (7) "Step-up" security where the rate increases ("steps-up") at a predetermined rate. Rate shown reflects the increased rate.
- (8) Company has filed bankruptcy in country of issuance.

- (9) Security in default
- (10) The Fund invests in senior loans which generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major United States banks, or the certificate of deposit rate. Senior loans are generally considered to be restrictive in that the Fund is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a Senior Loan.
- (11) Senior loans in the Fund are generally subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments may occur. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.
- (12) Company has filed for Chapter 11 bankruptcy protection.
- (13) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 1. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of November 30, 2012, the High Yield Bond Fund held the following restricted securities:

<u>Name</u>	<u>Acquisition Date</u>	<u>Principal Amount/ Shares</u>	<u>Acquisition Cost</u>	<u>Market Value</u>	<u>Market Value Per Share</u>	<u>Value as a % of Net Assets</u>
Herbst Gaming Membership Interest Certificate	03/26/ 2008	23,439	\$232,701	\$250,018	\$10.67	0.08 %
ION Media Networks, Inc. Strike price \$500.00 Warrants	11/11/ 2010	310	-	108,500	350.00	0.03 %
ION Media Networks, Inc. Strike price \$687.00 Warrants	03/01/ 2011	306	-	<u>76,500</u> <u>\$435,018</u>	250.00	<u>0.02</u> % <u>0.13</u> %

(14) Consists of more than one type of securities traded together as a unit.

(15) Denominated in United States dollars unless otherwise indicated.

FRS – Floating Rate Security

The rates shown on FRS Securities are the current interest rates as November 30, 2012 and unless notes otherwise, the dates shown are the original maturity dates.

Open Forward Foreign Currency Contracts

<u>Counterparty</u>	<u>Contract to Deliver</u>	<u>In Exchange For</u>	<u>Delivery Date</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
UBS AG	CAD 575,000	USD 576,372	12/14/ 2012	<u>\$ -</u>	<u>\$ (2,349)</u>

Currency Legend

CAD–Canadian Dollar

USD–United States Dollar

The following is a summary of the inputs used to value the Fund' s net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted Quoted Prices</u>	<u>Level 2 - Other Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Long-Term Investment Securities:				
Convertible Bonds & Notes	\$ –	\$3,372,148	\$ –	\$3,372,148
U.S. Corporate Bonds & Notes:				
Cable/Satellite TV	–	17,226,899	–	17,226,899
Casino Services	–	1,380,300	0	1,380,300
Non-Ferrous Metals	–	–	0	0
Recycling	–	–	97	97
Rubber/Plastic Products	–	–	0	0
Other Industries*	–	236,223,586	–	236,223,586
Foreign Corporate Bonds & Notes:				
Independent Power Producers	–	–	0	0
Special Purpose Entity	–	–	0	0
Other Industries*	–	40,897,406	–	40,897,406
Loans:				
Beverages-Non-alcoholic	–	–	0	0
Building-Residential/Commercial	–	–	0	0
Commercial Services	–	–	9,113	9,113
Medical-Drugs	–	–	0	0
Other Industries*	–	5,025,086	–	5,025,086
Common Stock:				
Building Products-Doors & Windows	27,144	–	–	27,144
Other Industries*	–	–	1,298,129	1,298,129
Membership Interest Certificates	–	250,018	–	250,018
Preferred Stock:				
Medical-Drugs	–	–	0	0
Other Industries*	4,116,300	–	–	4,116,300
Warrants	–	–	206,527	206,527
Repurchase Agreement	–	12,362,000	–	12,362,000
Total	<u>\$ 4,143,444</u>	<u>\$316,737,443</u>	<u>\$ 1,513,866</u>	<u>\$322,394,753</u>
LIABILITIES:				
Other Financial Instruments:@				
Open Forward Foreign Currency Contracts -				
Depreciation	<u>\$ –</u>	<u>\$2,349</u>	<u>\$ –</u>	<u>\$2,349</u>

* Sum of all other industries each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of securities by industry classification, please refer to the Portfolio of Investments.

@ Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forward and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund' s policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

At the beginning and end of the reporting period, Level 3 investments in securities and other financial instruments were not considered a material portion of the Fund.

See Notes to Portfolio of Investments

VALIC Company II International Opportunities Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
COMMON STOCK - 95.8%		
Australia - 2.5%		
Atlas Iron, Ltd.	1,539,035	\$2,224,498
Cabcharge Australia, Ltd.	160,590	648,580
Computershare, Ltd.	89,365	811,373
David Jones, Ltd.	91,019	236,519
Gunns, Ltd. †(1)(2)	2,150,658	0
Iluka Resources, Ltd.	167,557	1,439,117
Insurance Australia Group, Ltd.	354,657	1,713,655
JB Hi-Fi, Ltd.	34,639	358,962
Nufarm, Ltd./Australia	90,870	553,818
Qantas Airways, Ltd. †	521,671	721,351
Treasury Wine Estates, Ltd.	359,313	1,886,144
Western Areas NL	432,093	1,826,275
		<u>12,420,292</u>
Austria - 2.0%		
AMS AG	43,451	4,698,166
Mayr-Melnhof Karton AG	8,488	897,918
Schoeller-Bleckmann Oilfield Equipment AG	39,420	4,084,499
		<u>9,680,583</u>
Belgium - 0.2%		
Melexis NV	11,940	188,983
Telenet Group Holding NV	18,909	863,675
		<u>1,052,658</u>
Bermuda - 2.7%		
Biosensors International Group, Ltd. †	1,346,000	1,284,688
Credicorp, Ltd.	14,950	2,091,505
Dairy Farm International Holdings, Ltd.	49,500	533,610
Esprit Holdings, Ltd.	233,050	361,444
First Pacific Co.	316,000	332,709
Hiscox, Ltd.	326,232	2,513,011
Li & Fung, Ltd.	280,000	460,994
Midland Holdings, Ltd.	2,098,000	971,823
Nine Dragons Paper Holdings, Ltd.	1,973,000	1,451,072
Peace Mark Holdings, Ltd. †(1)(2)	686,000	0
Shangri-La Asia, Ltd.	274,000	530,309
VTech Holdings, Ltd.	205,000	2,381,906
		<u>12,913,071</u>
Brazil - 3.3%		
Abril Educacao SA	27,270	478,578

Anhanguera Educacional Participacoes SA	41,100	620,693
Arezzo Industria e Comercio SA	27,260	472,024
Brasil Brokers Participacoes SA	204,400	615,075
Brasil Insurance Participacoes e Administracao SA	84,900	703,262
Brazil Pharma SA	100,000	620,086
CETIP SA - Mercados Organizados	74,811	768,486
Cia Hering	21,600	483,594
Diagnosticos da America SA	79,400	461,507
EDP - Energias do Brasil SA	153,500	870,657
Estacio Participacoes SA	42,350	775,928
Fleury SA	42,300	455,307
Kroton Educacional SA†	37,728	731,677
Lojas Renner SA	9,600	351,104
LPS Brasil Consultoria de Imoveis SA	45,200	824,549
M Dias Branco SA	33,300	1,110,052
Odontoprev SA	115,300	582,759
PDG Realty SA Empreendimentos e Participacoes	264,200	372,165
Raia Drogasil SA	40,500	398,025
Redecard SA(1)(3)	2,500	41,495
Tim Participacoes SA ADR	46,800	829,764
Totvs SA	27,300	510,917
Tractebel Energia SA	43,300	706,199
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	128,600	2,347,155
		<u>16,131,058</u>
British Virgin Islands - 0.0%		
Arcos Dorados Holdings, Inc., Class A	13,560	<u>166,110</u>
Canada - 2.7%		
Alimentation Couche-Tard, Inc., Class B	16,720	825,943
Athabasca Oil Corp.†	25,070	280,645
B2Gold Corp.†	481,300	1,676,446
Bankers Petroleum, Ltd.†	39,020	103,309
Canadian Western Bank	22,270	652,395
Copper Mountain Mining Corp.†	600,600	2,267,328
Dollarama, Inc.	54,420	3,476,065
Finning International, Inc.	16,720	383,095
Osisko Mining Corp.†	286,900	2,339,447
Primaris Retail Real Estate Investment Trust	29,260	675,718
Progressive Waste Solutions, Ltd.	26,740	554,532
		<u>13,234,923</u>
Cayman Islands - 2.4%		
Agile Property Holdings, Ltd.	1,150,000	1,549,121
Ajisen China Holdings, Ltd.	870,000	758,845
China Shanshui Cement Group, Ltd.	484,000	329,736
Geely Automobile Holdings, Ltd.	2,095,000	986,652
Hengan International Group Co., Ltd.	30,500	276,461

Intime Department Store Group Co., Ltd.	517,000	593,034
Kaisa Group Holdings, Ltd.†	11,619,000	3,208,260
Lonking Holdings, Ltd.	5,024,000	1,140,905
MStar Semiconductor, Inc.	28,000	239,967
Shenguan Holdings Group, Ltd.	1,426,000	724,941
Stella International Holdings, Ltd.	499,500	1,292,222
Want Want China Holdings, Ltd.	443,000	647,049
		<u>11,747,193</u>
Chile - 0.2%		
Aguas Andinas SA	789,879	540,327
ENTEL Chile SA	18,100	372,575
		<u>912,902</u>
China - 0.7%		
BBMG Corp.	1,524,500	1,298,251
China Shipping Container Lines Co., Ltd.†	4,298,000	1,131,315

Guangzhou Automobile Group Co., Ltd.	952,000	778,777
Maanshan Iron & Steel†	1,132,000	312,570
Wumart Stores, Inc.	52,000	108,694
		<u>3,629,607</u>
Cyprus - 0.1%		
Global Ports Investments PLC GDR	17,424	<u>243,587</u>
Denmark - 1.6%		
Carlsberg A/S, Class B	16,062	1,563,835
Christian Hansen Holding A/S	25,840	836,513
DSV A/S	75,337	1,778,259
Jyske Bank A/S†	57,257	1,636,970
Sydbank A/S	81,820	1,470,572
TDC A/S	60,352	411,479
William Demant Holding A/S†	1,411	114,625
		<u>7,812,253</u>
Finland - 0.3%		
Outotec Oyj	22,988	1,212,625
Tikkurila Oyj	9,710	180,333
		<u>1,392,958</u>
France - 2.8%		
Cap Gemini SA	10,486	443,903
Christian Dior SA	17,556	2,836,934
Dassault Systemes SA	7,892	892,963
Faiveley SA	2,351	138,998
Havas SA	146,284	774,697
Legrand SA	21,496	870,570
Neopost SA	11,167	583,472
SEB SA	2,607	180,512
Sodexo	24,743	1,998,027
Technip SA	6,265	727,775
Valeo SA	48,002	2,275,539
Virbac SA	10,233	1,888,481
		<u>13,611,871</u>
Germany - 7.5%		
Amadeus Fire AG	19,326	925,576
Beiersdorf AG	17,760	1,392,796
Brenntag AG	11,220	1,450,463
CTS Eventim AG	11,812	387,893
Delticom AG	2,894	121,891
Deutsche Wohnen AG	265,885	5,142,001
Duerr AG	32,891	2,741,968
ElringKlinger AG	8,480	271,857
GEA Group AG	176,048	5,752,604
Gerresheimer AG	84,637	4,337,494
Gerry Weber International AG	25,292	1,196,831
Infineon Technologies AG	85,616	656,508

Kabel Deutschland Holding AG	59,517	4,303,711
KUKA AG†	78,836	2,678,089
Lanxess AG	30,273	2,635,139
Pfeiffer Vacuum Technology AG	4,649	528,141
Symrise AG	58,880	2,050,334
TAG Immobilien AG	7,850	94,947
		<u>36,668,243</u>
Greece - 0.1%		
Coca-Cola Hellenic Bottling Co. SA	30,006	<u>697,755</u>
Hong Kong - 1.0%		
Emperor Watch & Jewellery, Ltd.	13,340,000	1,600,759
Sinotruk Hong Kong, Ltd.	726,000	482,426
Wing Hang Bank, Ltd.	273,500	2,703,169
		<u>4,786,354</u>
India - 1.2%		
Dabur India, Ltd.	476,322	1,118,671
Dish TV India, Ltd.†	675,702	977,001
Exide Industries, Ltd.	256,568	671,902
Federal Bank, Ltd.	92,188	821,972
MOIL, Ltd.	109,449	490,956
Motherson Sumi Systems, Ltd.	377,239	1,208,455
Thermax, Ltd.	48,139	516,834
		<u>5,805,791</u>
Indonesia - 1.8%		
PT Alam Sutera Realty Tbk	64,872,000	4,124,868
PT Holcim Indonesia Tbk	5,458,000	2,033,913
PT Jasa Marga Persero Tbk	910,500	540,976
PT Mitra Adiperkasa Tbk	236,000	174,660
PT Semen Gresik (Persero)	342,500	528,379
PT XL Axiata Tbk	2,804,000	1,505,248
		<u>8,908,044</u>
Ireland - 1.2%		
DCC PLC	31,302	944,468
Glanbia PLC	269,731	2,753,771
Kerry Group PLC, Class A	21,973	1,151,224
Paddy Power PLC	10,728	809,374
		<u>5,658,837</u>
Israel - 0.2%		
Bezeq The Israeli Telecommunication Corp., Ltd.	336,300	413,588
NICE Systems, Ltd.†	20,004	681,621
		<u>1,095,209</u>
Italy - 2.4%		
Azimut Holding SpA	96,656	1,260,832
Davide Campari - Milano SpA	386,688	2,889,203
De' Longhi SpA	295,094	3,895,415

DiaSorin SpA	7,110	262,797
Tod' s SpA	26,641	<u>3,248,247</u>
		<u>11,556,494</u>

Japan - 14.5%

ABC-Mart, Inc.	24,200	1,030,412
Aeon Credit Service Co., Ltd.	48,800	953,682
Air Water, Inc.	25,000	314,187
Brother Industries, Ltd.	19,100	185,126
Calsonic Kansei Corp.	1,196,000	5,513,192
Chiba Bank, Ltd.	141,000	841,536

Chugoku Marine Paints, Ltd.	50,000	271,123
Cosmos Pharmaceutical Corp.	39,800	4,099,011
Credit Saison Co., Ltd.	116,000	2,577,934
Daiseki Co., Ltd.	40,100	535,088
Daiwa Securities Group, Inc.	160,000	708,437
Dena Co., Ltd.	2,600	95,409
Denki Kagaku Kogyo KK	774,000	2,525,699
Don Quijote Co., Ltd.	56,100	2,181,118
Dr. Ci:Labo Co., Ltd.	47	159,983
FamilyMart Co., Ltd.	8,700	385,740
Glory, Ltd.	6,400	141,610
H2O Retailing Corp.	209,000	1,990,235
Heiwa Corp.	129,200	2,003,004
Hirose Electric Co., Ltd.	5,300	603,069
Hisamitsu Pharmaceutical Co., Inc.	6,500	338,267
Hogy Medical Co., Ltd.	3,400	166,835
Japan Pure Chemical Co., Ltd.	28	62,430
JGC Corp.	72,000	2,371,323
Jupiter Telecommunications Co., Ltd.	153	200,078
Kakaku.com, Inc.	69,300	2,384,959
Kansai Paint Co., Ltd.	69,000	736,580
Keyence Corp.	1,000	279,250
Kintetsu World Express, Inc.	800	24,174
Kobayashi Pharmaceutical Co., Ltd.	25,700	1,281,337
Konica Minolta Holdings, Inc.	106,500	759,653
Kose Corp.	8,300	176,300
Lawson, Inc.	20,300	1,374,101
Makino Milling Machine Co., Ltd.	996,000	5,304,106
Milbon Co., Ltd.	13,500	441,020
Miraca Holdings, Inc.	40,800	1,655,559
MISUMI Group, Inc.	4,500	118,457
MonotaRO Co., Ltd.	27,100	790,629
Nakanishi, Inc.	6,200	628,010
Nihon Kohden Corp.	17,400	570,959
Nippon Television Network Corp.	40,800	534,035
Nitori Holdings Co., Ltd.	5,850	435,016
Nomura Research Institute, Ltd.	49,600	957,283
OBIC Business Consultants, Ltd.	4,800	250,670
OBIC Co., Ltd.	12,390	2,748,991
Omron Corp.	6,900	152,924
Osaka Securities Exchange Co., Ltd.	34	133,633
Pacific Metals Co., Ltd.	325,000	1,096,015
Point, Inc.	3,730	134,657
Proto Corp.	38,000	649,967
Rakuten, Inc.	29,200	246,182
Sankyo Co., Ltd.	2,500	102,353
Santen Pharmaceutical Co., Ltd.	38,200	1,638,103
Shimamura Co., Ltd.	2,400	242,518
Shimano, Inc.	3,900	257,840

Shiseido Co., Ltd.	14,900	215,994
Shizuoka Bank, Ltd.	68,000	672,287
SK Kaken Co., Ltd.	4,000	181,476
Sundrug Co., Ltd.	18,700	670,555
Suruga Bank, Ltd.	212,000	2,741,457
Symex Corp.	6,100	275,641
Tadano, Ltd.	477,000	3,541,263
THK Co., Ltd.	94,700	1,627,827
Toshiba Plant Systems & Services Corp.	20,000	266,877
Tsumura & Co.	7,000	227,403
Unicharm Corp.	31,300	1,598,508
USS Co., Ltd.	7,770	827,568
Yamada Denki Co., Ltd.	5,850	206,863
Yamato Holdings Co., Ltd.	86,300	1,291,857
		<u>70,705,385</u>
Jersey - 0.1%		
Cape PLC	22,698	68,913
Petrofac, Ltd.	13,342	347,999
		<u>416,912</u>
Luxembourg - 0.3%		
O' Key Group S.A. GDR	99,879	1,014,770
Ternium SA ADR	20,760	473,951
		<u>1,488,721</u>
Malaysia - 0.6%		
Astro Malaysia Holdings, Bhd†	889,000	839,355
Public Bank Bhd	170,300	870,599
Top Glove Corp. Bhd	537,100	996,544
		<u>2,706,498</u>
Mexico - 1.4%		
Alfa SAB de CV, Class A	303,370	631,676
Arca Continental SAB de CV	85,000	611,206
Bolsa Mexicana de Valores SAB de CV†	502,700	1,111,631
Corp GEO SAB de CV, Series B†	282,300	327,843
Corp Moctezuma SAB de CV	98,765	232,834
Genomma Lab Internacional SAB de CV†	425,900	846,304
Grupo Aeroportuario del Sureste SAB de CV ADR	10,000	1,017,900
Kimberly-Clark de Mexico SAB de CV, Class A	251,500	614,484
Mexichem SAB de CV	92,900	481,256
Promotora y Operadora de Infraestructura SAB de CV†	108,600	652,434
Urbi Desarrollos Urbanos SAB de CV†	593,500	342,789
		<u>6,870,357</u>
Netherlands - 2.0%		
Aalberts Industries NV	16,106	304,564
ASM International NV	22,432	786,238
Brunel International NV	9,807	448,958
DE Master Blenders 1753 NV†	18,508	213,025

Fugro NV CVA	11,746	704,771
Gemalto NV	57,096	5,249,917
Koninklijke Vopak NV	6,362	470,052
Sensata Technologies Holding NV†	13,370	412,598
Ziggo NV	39,403	<u>1,233,994</u>
		<u>9,824,117</u>
New Zealand - 0.3%		
Fisher & Paykel Healthcare Corp.	700,741	<u>1,472,700</u>

Norway - 0.7%

Marine Harvest ASA†	2,903,086	2,536,923
Petroleum Geo-Services ASA	15,954	267,428
Storebrand ASA†	114,594	551,076
		<u>3,355,427</u>

Panama - 0.2%

Copa Holdings SA, Class A	8,380	<u>794,759</u>
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Philippines - 1.1%

Alliance Global Group, Inc.	6,867,000	2,737,395
BDO Unibank, Inc.†	40,250	70,332
Metropolitan Bank & Trust	968,250	2,363,203
		<u>5,170,930</u>

Russia - 0.1%

M Video OJSC	36,908	<u>260,940</u>
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Singapore - 0.9%

Ascendas India Trust	1,762,000	1,082,664
CapitaCommercial Trust	1,338,000	1,775,815
Venture Corp., Ltd.	207,000	1,326,184
		<u>4,184,663</u>

South Africa - 0.3%

Clicks Group, Ltd.	60,255	426,985
Naspers, Ltd., Class N	13,213	815,929
		<u>1,242,914</u>

South Korea - 0.9%

CJ O Shopping Co., Ltd.	3,740	921,141
E-Mart Co., Ltd.	2,717	546,988
Hyundai Home Shopping Network Corp.	3,689	413,920
Mando Corp.	3,379	382,257
Samsung Fire & Marine Insurance Co. Ltd.	2,727	551,520
Seoul Semiconductor Co., Ltd.	34,279	717,015
TK Corp.†	52,461	1,036,769
		<u>4,569,610</u>

Spain - 1.9%

Amadeus IT Holding SA	151,607	3,539,248
Viscofan SA	119,117	5,824,906
		<u>9,364,154</u>

Sweden - 2.8%

Betsson AB	68,838	1,888,212
Elekta AB, Series B	181,996	2,630,091
Meda AB	206,645	2,127,527
Saab AB, Series B	145,933	2,840,422
Swedish Match AB	56,562	1,991,000
Trelleborg AB, Series B	172,358	2,042,645

13,519,897

Switzerland - 3.3%

Burckhardt Compression Holding AG	1,977	624,013
GAM Holding AG	248,758	3,194,367
Geberit AG	6,184	1,306,601
Georg Fischer AG	5,911	2,191,031
Julius Baer Group, Ltd.	11,906	407,787
Kaba Holding AG	285	116,098
Lonza Group AG	3,837	184,873
Partners Group Holding AG	19,298	4,206,535
Sika AG	545	1,196,801
Sonova Holding AG	22,751	2,484,516
		<u>15,912,622</u>

Taiwan - 1.1%

Advantech Co., Ltd.	257,000	959,747
Asustek Computer, Inc.	123,000	1,356,836
Chroma ATE, Inc.	225,000	518,861
MediaTek, Inc.	31,730	360,941
Siliconware Precision Industries Co.	1,055,000	1,142,003
Yuanta Financial Holding Co., Ltd.	1,689,000	854,557
		<u>5,192,945</u>

Thailand - 1.7%

Asian Property Development PCL NVDR	9,035,700	2,605,603
CP ALL PCL	746,800	961,179
Home Product Center PCL	6,333,480	2,352,612
Minor International PCL	575,100	361,663
Precious Shipping PCL	622,300	269,684
Supalai PCL	811,200	486,350
Tisco Financial Group PCL	804,600	1,205,982
		<u>8,243,073</u>

Turkey - 1.3%

Anadolu Hayat Emeklilik AS	385,648	899,993
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	793,003	1,242,638
Turk Hava Yollari†	1,499,823	4,415,071
		<u>6,557,702</u>

United Kingdom - 23.1%

Abcam PLC	36,609	211,298
Aberdeen Asset Management PLC	536,690	2,906,321
Admiral Group PLC	23,608	423,246
Afren PLC†	2,445,418	5,347,972
AMEC PLC	86,715	1,450,434
Amlin PLC	169,757	1,050,916
ASOS PLC†	108,286	4,295,625
Associated British Foods PLC	23,199	549,347
Aveva Group PLC	370	12,212
Bellway PLC	184,654	2,951,039

Booker Group PLC	3,200,416	5,083,965
Britvic PLC	132,707	841,962
Bunzl PLC	328,670	5,418,497
Burberry Group PLC	24,360	502,295
Cairn Energy PLC	202,336	871,052
Capita PLC	34,463	421,014
Catlin Group, Ltd.	108,687	840,714
Cobham PLC	173,619	589,707
Compass Group PLC	74,380	859,201
Croda International PLC	244,087	9,311,238
De La Rue PLC	13,799	212,790
Derwent London PLC	113,415	3,752,269
Dialog Semiconductor PLC†	91,100	1,853,622

Dignity PLC	128,157	2,018,363
Domino Printing Sciences PLC	80,250	763,721
Domino's Pizza Group PLC	137,979	1,119,685
Electrocomponents PLC	96,322	325,157
Elementis PLC	242,188	861,408
Fenner PLC	290,127	1,797,022
Filtrona PLC	384,380	3,611,871
GKN PLC	159,467	567,188
Great Portland Estates PLC	651,980	4,914,703
Halma PLC	92,112	644,323
Hargreaves Lansdown PLC	83,338	1,010,747
ICAP PLC	131,858	615,812
IG Group Holdings PLC	154,131	1,045,796
IMI PLC	45,262	764,324
Inchcape PLC	445,273	3,050,475
Intertek Group PLC	38,349	1,898,523
Jardine Lloyd Thompson Group PLC	345,645	4,258,533
John Wood Group PLC	277,401	3,453,285
Ladbroke PLC	103,819	324,018
LSL Property Services PLC	159,204	567,528
Meggitt PLC	157,044	979,762
Mitie Group PLC	586,351	2,521,411
Next PLC	34,758	2,038,721
Premier Farnell PLC	149,046	418,129
Premier Oil PLC†	362,071	1,950,850
PZ Cussons PLC	36,126	207,613
Rathbone Brothers PLC	63,054	1,257,724
Renishaw PLC	41,350	1,199,106
Rightmove PLC	30,827	739,855
Rotork PLC	14,182	563,498
Schroders PLC	76,959	1,967,867
Serco Group PLC	50,584	443,306
Smith & Nephew PLC	56,276	592,819
Smiths Group PLC	22,316	391,502
Spectris PLC	48,765	1,502,418
Spirax-Sarco Engineering PLC	19,957	697,995
Stagecoach Group PLC	360,081	1,687,444
Tate & Lyle PLC	26,250	325,096
Telecity Group PLC	478,172	6,565,508
Travis Perkins PLC	25,727	459,174
Victrex PLC	31,813	783,907
Whitbread PLC	23,990	922,070
William Hill PLC	121,113	654,307
		<u>112,239,300</u>

United States - 0.3%

Cognizant Technology Solutions Corp., Class A†	12,600	847,098
Virgin Media, Inc.	13,920	489,566
		<u>1,336,664</u>

Total Common Stock			
(cost \$413,304,906)			<u>465,556,083</u>
EXCHANGE-TRADED FUNDS - 1.0%			
United States - 1.0%			
iShares MSCI EAFE Small Cap Index Fund			
(cost \$4,968,417)	125,913		<u>4,982,377</u>
PREFERRED STOCK - 1.0%			
Australia - 0.0%			
Gunns, Ltd.(1)(2)	1,665		<u>0</u>
Brazil - 0.1%			
Klabin SA	81,100		<u>456,966</u>
Germany - 0.9%			
Draegerwerk AG & Co. KGaA	19,420		1,868,996
Fuchs Petrolub AG	16,839		1,175,372
Henkel AG & Co. KGaA	17,597		<u>1,470,412</u>
			<u>4,514,780</u>
Total Preferred Stock			
(cost \$4,572,170)			<u>4,971,746</u>
Total Long-Term Investment Securities			
(cost \$422,845,493)			<u>475,510,206</u>
SHORT-TERM INVESTMENT SECURITIES - 0.5%			
Commercial Paper - 0.5%			
Barclays U.S. Funding LLC			
0.12% due 12/03/2012			
(cost \$2,426,976)	\$2,427,000		<u>2,426,976</u>
REPURCHASE AGREEMENT - 1.1%			
Agreement with State Street Bank and Trust Co., bearing interest at 0.01%, dated 11/30/2012, to be repurchased 12/03/2012 in the amount of \$5,405,005 and collateralized by \$5,505,000 of Federal Home Loan Mtg. Corp. Bonds, bearing interest at 2.00%, due 01/30/2023 and having an approximate value of \$5,513,461			
(cost \$5,405,000)	5,405,000		<u>5,405,000</u>
TOTAL INVESTMENTS -			
(cost \$430,677,469) (4)	99.4	%	483,342,182
Other assets less liabilities	<u>0.6</u>		<u>2,791,485</u>
NET ASSETS -	<u>100.0</u>	<u>%</u>	<u>\$486,133,667</u>

† Non-income producing security

(1) Illiquid security. At November 30, 2012, the aggregate value of these securities was \$41,495 representing 0.0% of net assets.

(2) Fair valued security. Securities are classified as Level 3 based on the securities valuation inputs; see Note 1.

(3) Fair valued security. Securities are classified as Level 2 based on the securities valuation inputs; see Note 1.

(4) See Note 5 for cost of investments on a tax basis.

ADR- American Depository Receipt

CVA - Certification Van Aandelen (Dutch Cert.)

GDR- Global Depository Receipt

NVDR- Non-Voting Depository Receipt

The following is a summary of the inputs used to value the Fund' s net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted</u> <u>Quoted Prices</u>	<u>Level 2 - Other</u> <u>Observable Inputs</u>	<u>Level 3 - Significant</u> <u>Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Long-Term Investment Securities:				
Common Stock:				
Australia	\$ 12,420,292	\$ –	\$ 0	\$12,420,292
Bermuda	12,913,071	–	0	12,913,071
Brazil	16,089,563	41,495	–	16,131,058
Germany	36,668,243	–	–	36,668,243
Japan	70,705,385	–	–	70,705,385
United Kingdom	112,239,300	–	–	112,239,300
Other Countries*	204,478,734	–	–	204,478,734
Exchange-Traded Funds	4,982,377	–	–	4,982,377
Preferred Stock:				
Australia	–	–	0	0
Other Countries	4,971,746	–	–	4,971,746
Short-Term Investment Securities:				
Commercial Paper	–	2,426,976	–	2,426,976
Repurchase Agreement	–	5,405,000	–	5,405,000
Total	<u>\$ 475,468,711</u>	<u>\$ 7,873,471</u>	<u>\$ 0</u>	<u>\$483,342,182</u>

* Sum of all other countries each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of common stocks by country, please refer to the Portfolio of Investments.

The Fund' s policy is to recognize transfers between Levels as of the end of the reporting period. Securities held at the beginning of the period currently valued at \$394,893,126 were transferred from Level 2 to Level 1 due to foreign equity securities whose values were previously adjusted for fair value pricing procedures for foreign equity securities. There were no additional material transfers between Levels during the reporting period.

At the beginning and/or end of the reporting period, Level 3 investments in securities and other financial instruments were not considered a material portion of the Fund.

Industry Allocation*

Banks-Commercial	3.5%
Chemicals-Diversified	3.4
Investment Management/Advisor Services	3.3
Real Estate Investment Trusts	2.5
Diversified Operations	2.4
Auto/Truck Parts & Equipment-Original	2.4
Telecom Services	2.2
Machinery-General Industrial	1.9
Food-Misc./Diversified	1.9
Oil Companies-Exploration & Production	1.8
Electronic Components-Semiconductors	1.7
Real Estate Operations & Development	1.6
Real Estate Management/Services	1.6
Diversified Operations/Commercial Services	1.5
Insurance-Property/Casualty	1.4
Oil-Field Services	1.4
Retail-Discount	1.3
Airlines	1.2
Machinery-Construction & Mining	1.2
Building-Residential/Commercial	1.1
Repurchase Agreement	1.1
Computer Data Security	1.1
E-Commerce/Products	1.1
Retail-Drug Store	1.0
Food-Wholesale/Distribution	1.0
Exchange-Traded Funds	1.0
Insurance Brokers	1.0
Building-Heavy Construction	1.0
Beverages-Wine/Spirits	1.0
Retail-Apparel/Shoe	1.0
Footwear & Related Apparel	1.0
Building Products-Cement	1.0
Medical-Drugs	1.0
Cosmetics & Toiletries	0.9
Machine Tools & Related Products	0.9
Medical Products	0.9
Apparel Manufacturers	0.9
Cable/Satellite TV	0.9
Distribution/Wholesale	0.9
Containers-Metal/Glass	0.9
Oil Field Machinery & Equipment	0.8
Appliances	0.8
Gold Mining	0.8
Aerospace/Defense	0.8
Retail-Convenience Store	0.8
Diversified Manufacturing Operations	0.8
Medical Instruments	0.8
Chemicals-Plastics	0.7

Transactional Software	0.7
Finance-Credit Card	0.7
Chemicals-Specialty	0.7
Diversified Minerals	0.7
Transport-Truck	0.7
Telecommunication Equipment	0.6
Internet Content-Information/News	0.6
Electronic Components-Misc.	0.6
Building & Construction Products-Misc.	0.6
Transport-Services	0.6
Retail-Building Products	0.6
Food-Dairy Products	0.6
Computers-Integrated Systems	0.6
Metal-Iron	0.6
Engineering/R&D Services	0.6
Electronic Measurement Instruments	0.5
Schools	0.5
Medical Labs & Testing Services	0.5
Printing-Commercial	0.5
Fisheries	0.5
Diversified Financial Services	0.5
Commercial Paper	0.5
Retail-Restaurants	0.5
Computers	0.5
Metal-Copper	0.5
Computer Services	0.5
Finance-Investment Banker/Broker	0.5
Finance-Other Services	0.4
Beverages-Non-alcoholic	0.4
Medical-Wholesale Drug Distribution	0.4
Casino Services	0.4
Miscellaneous Manufacturing	0.4
Funeral Services & Related Items	0.4
Tobacco	0.4
Retail-Regional Department Stores	0.4
Commercial Services	0.4
Paper & Related Products	0.4
Veterinary Products	0.4
Internet Gambling	0.4
Diagnostic Equipment	0.4
Human Resources	0.4
Gambling (Non-Hotel)	0.4
Retail-Misc./Diversified	0.4
Auto-Cars/Light Trucks	0.3
Retail-Jewelry	0.3
Brewery	0.3
Food-Retail	0.3
Insurance-Life/Health	0.3
Enterprise Software/Service	0.3

Respiratory Products	0.3
Soap & Cleaning Preparation	0.3
Hotels/Motels	0.3
Transport-Marine	0.3
Coatings/Paint	0.3
Auto/Truck Parts & Equipment-Replacement	0.3
Cellular Telecom	0.3
E-Commerce/Services	0.3
Oil Refining & Marketing	0.2
Semiconductor Components-Integrated Circuits	0.2
Food-Flour & Grain	0.2
Metal-Diversified	0.2
Electric Products-Misc.	0.2
Metal Processors & Fabrication	0.2
Airport Development/Maintenance	0.2
Rubber/Plastic Products	0.2
Cable TV	0.2
Instruments-Controls	0.2
Containers-Paper/Plastic	0.2
Computer Aided Design	0.2
Electric-Integrated	0.2
Food-Catering	0.2
Broadcast Services/Program	0.2
Retail-Automobile	0.2
Telephone-Integrated	0.2
Multimedia	0.2
Steel-Producers	0.2
Semiconductor Equipment	0.2
Advertising Services	0.2
Computers-Periphery Equipment	0.2
Photo Equipment & Supplies	0.2
Electronic Parts Distribution	0.2
Retail-Major Department Stores	0.1
Food-Meat Products	0.1
Electric-Generation	0.1
Batteries/Battery Systems	0.1
Food-Confectionery	0.1
Dental Supplies & Equipment	0.1

Pharmacy Services	0.1
Consumer Products-Misc.	0.1
Electronic Connectors	0.1
Aerospace/Defense-Equipment	0.1
Office Automation & Equipment	0.1
Retail-Consumer Electronics	0.1
Non-Hazardous Waste Disposal	0.1
Insurance-Multi-line	0.1
Public Thoroughfares	0.1
Water	0.1
Hazardous Waste Disposal	0.1
Television	0.1
Machinery-Pumps	0.1
Machinery-Thermal Process	0.1
Textile-Products	0.1
Auto-Heavy Duty Trucks	0.1
Petrochemicals	0.1
Consulting Services	0.1
Retail-Home Furnishings	0.1
Leisure Products	0.1
Industrial Gases	0.1
Female Health Care Products	0.1
Diagnostic Kits	0.1
Retail-Appliances	0.1
Bicycle Manufacturing	0.1
Applications Software	0.1
Warehousing & Harbor Transportation Services	0.1
	<u>99.4%</u>

* Calculated as a percentage of net assets

See Notes to Portfolio of Investments

VALIC Company II Large Cap Value Fund

PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
COMMON STOCK - 96.4%		
Advertising Agencies - 0.7%		
Omnicom Group, Inc.	19,520	<u>\$970,925</u>
Aerospace/Defense - 0.4%		
General Dynamics Corp.	5,500	365,750
Rockwell Collins, Inc.	4,000	<u>228,720</u>
		<u>594,470</u>
Aerospace/Defense-Equipment - 0.2%		
United Technologies Corp.	3,500	<u>280,385</u>
Agricultural Chemicals - 0.5%		
Mosaic Co.	14,340	<u>775,220</u>
Applications Software - 0.6%		
Check Point Software Technologies, Ltd.†	7,000	323,190
Microsoft Corp.	19,000	<u>505,780</u>
		<u>828,970</u>
Auto-Cars/Light Trucks - 0.3%		
General Motors Co.†	17,406	<u>450,467</u>
Auto/Truck Parts & Equipment-Original - 1.3%		
Delphi Automotive PLC†	17,930	609,441
Johnson Controls, Inc.	50,670	<u>1,395,452</u>
		<u>2,004,893</u>
Banks-Commercial - 0.2%		
BB&T Corp.	12,000	<u>338,040</u>
Banks-Fiduciary - 0.3%		
State Street Corp.	10,000	<u>444,400</u>
Banks-Super Regional - 8.0%		
Capital One Financial Corp.	19,520	1,124,352
Comerica, Inc.	32,130	950,727
Fifth Third Bancorp	97,420	1,426,229
PNC Financial Services Group, Inc.	28,410	1,594,937
SunTrust Banks, Inc.	18,460	501,189
US Bancorp	65,920	2,126,579
Wells Fargo & Co.	126,670	<u>4,181,377</u>
		<u>11,905,390</u>
Beverages-Non-alcoholic - 2.1%		
Coca-Cola Enterprises, Inc.	25,410	792,284
Dr Pepper Snapple Group, Inc.	8,000	358,800

PepsiCo, Inc.	29,340	<u>2,059,961</u>
		<u>3,211,045</u>
Brewery - 0.3%		
Molson Coors Brewing Co., Class B	9,500	<u>393,870</u>
Building-Residential/Commercial - 0.4%		
PulteGroup, Inc.†	15,610	262,404
Toll Brothers, Inc.†	8,200	<u>261,088</u>
		<u>523,492</u>
Cable/Satellite TV - 0.2%		
Comcast Corp., Class A	10,000	<u>371,800</u>
Cellular Telecom - 0.6%		
Vodafone Group PLC ADR	34,000	<u>877,200</u>
Chemicals-Diversified - 1.0%		
Celanese Corp., Series A	12,620	517,925
LyondellBasell Industries NV, Class A	19,010	<u>945,367</u>
		<u>1,463,292</u>
Chemicals-Specialty - 0.4%		
Eastman Chemical Co.	8,900	<u>541,565</u>
Commercial Services-Finance - 1.3%		
Moody' s Corp.	33,660	1,635,203
Western Union Co.	23,000	<u>290,030</u>
		<u>1,925,233</u>
Computer Services - 0.3%		
Accenture PLC, Class A	2,300	156,216
International Business Machines Corp.	1,900	<u>361,133</u>
		<u>517,349</u>
Computers-Memory Devices - 1.4%		
EMC Corp.†	41,930	1,040,703
SanDisk Corp.†	25,600	<u>1,000,960</u>
		<u>2,041,663</u>
Containers-Paper/Plastic - 0.4%		
Packaging Corp. of America	14,770	<u>538,219</u>
Cosmetics & Toiletries - 0.5%		
Procter & Gamble Co.	9,700	<u>677,351</u>
Cruise Lines - 1.2%		
Carnival Corp.	45,410	<u>1,755,551</u>
Diversified Banking Institutions - 4.6%		
Citigroup, Inc.	57,517	1,988,363
Goldman Sachs Group, Inc.	13,060	1,538,337
JPMorgan Chase & Co.	79,860	<u>3,280,649</u>
		<u>6,807,349</u>

Diversified Manufacturing Operations - 3.9%

Eaton Corp.	26,920	1,404,147
General Electric Co.	210,050	4,438,357
		<u>5,842,504</u>

Diversified Minerals - 0.3%

Teck Resources, Ltd., Class B	14,000	<u>471,380</u>
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Electric-Integrated - 0.6%

Entergy Corp.	3,900	247,806
Exelon Corp.	9,000	271,980
PPL Corp.	12,000	352,200
		<u>871,986</u>

Electronic Components-Semiconductors - 1.6%

Altera Corp.	12,500	404,875
Intel Corp.	19,000	371,830
Texas Instruments, Inc.	54,560	1,607,883
		<u>2,384,588</u>

Electronic Security Devices - 0.2%

Tyco International, Ltd.	11,400	<u>323,418</u>
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Engineering/R&D Services - 0.5%

Jacobs Engineering Group, Inc.†	9,700	397,118
KBR, Inc.	14,000	389,200
		<u>786,318</u>

Engines-Internal Combustion - 0.8%

Cummins, Inc.	12,740	<u>1,250,558</u>
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Enterprise Software/Service - 1.3%

Oracle Corp.	60,120	<u>1,929,852</u>
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Finance-Credit Card - 0.6%

Discover Financial Services	23,210	<u>965,768</u>
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Finance-Investment Banker/Broker - 0.8%

TD Ameritrade Holding Corp.	70,170	<u>1,136,754</u>
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Finance-Other Services - 0.5%

CME Group, Inc.	6,000	331,620
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NASDAQ OMX Group, Inc.	16,410	<u>397,614</u>
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		<u>729,234</u>
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Food-Dairy Products - 0.5%

Dean Foods Co.†	40,670	<u>697,084</u>
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Food-Misc./Diversified - 2.8%

ConAgra Foods, Inc.	54,410	1,624,683
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General Mills, Inc.	8,000	327,920
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Kraft Foods Group, Inc.†	22,473	1,016,229
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Mondelez International, Inc., Class A	22,460	581,489
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Unilever PLC ADR	15,500	<u>594,425</u>
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		<u>4,144,746</u>
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Food-Retail - 0.2%

Kroger Co.	12,000	<u>314,880</u>
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Gold Mining - 0.3%

Goldcorp, Inc.	12,500	<u>483,750</u>
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Home Decoration Products - 1.0%

Newell Rubbermaid, Inc.	69,370	<u>1,512,960</u>
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Independent Power Producers - 0.5%

NRG Energy, Inc.	32,930	<u>694,823</u>
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Instruments-Controls - 1.0%

Honeywell International, Inc.	24,590	<u>1,508,105</u>
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Instruments-Scientific - 0.7%

Thermo Fisher Scientific, Inc.	17,360	<u>1,103,228</u>
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Insurance Brokers - 1.7%

Aon PLC	18,164	1,031,715
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Marsh & McLennan Cos., Inc.	43,280	<u>1,524,322</u>
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		<u>2,556,037</u>
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Insurance-Life/Health - 0.6%

Prudential Financial, Inc.	15,880	<u>827,666</u>
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Insurance-Multi-line - 1.1%

Allstate Corp.	10,000	404,800
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MetLife, Inc.	37,000	<u>1,228,030</u>
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		<u>1,632,830</u>
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Insurance-Property/Casualty - 1.3%

Chubb Corp.	18,500	1,424,315
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Travelers Cos., Inc.	7,500	<u>531,150</u>
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		<u>1,955,465</u>
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Insurance-Reinsurance - 1.2%

Berkshire Hathaway, Inc., Class B†	11,000	968,880
Everest Re Group, Ltd.	4,000	433,880
PartnerRe, Ltd.	5,000	414,400
		<u>1,817,160</u>

Internet Security - 0.1%

Symantec Corp.†	11,000	<u>206,360</u>
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Investment Management/Advisor Services - 2.5%

Ameriprise Financial, Inc.	28,970	1,757,610
Franklin Resources, Inc.	7,420	979,588
Invesco, Ltd.	38,900	972,111
		<u>3,709,309</u>

Machinery-Farming - 0.2%

Deere & Co.	3,400	<u>285,770</u>
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Medical Instruments - 0.1%

Medtronic, Inc.	5,000	<u>210,550</u>
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Medical Labs & Testing Services - 0.2%

Laboratory Corp. of America Holdings†	3,400	<u>287,606</u>
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Medical Products - 1.6%

Baxter International, Inc.	25,320	1,677,956
Stryker Corp.	7,500	406,200
Zimmer Holdings, Inc.	3,500	230,895
		<u>2,315,051</u>

Medical-Biomedical/Gene - 0.7%

Amgen, Inc.	5,000	444,000
Gilead Sciences, Inc.†	3,900	292,500
Life Technologies Corp.†	5,000	246,750
		<u>983,250</u>

Medical-Drugs - 9.3%

Abbott Laboratories	7,800	507,000
Eli Lilly & Co.	14,670	719,417
Johnson & Johnson	40,384	2,815,976
Merck & Co., Inc.	82,580	3,658,294
Novartis AG ADR	14,000	868,700
Pfizer, Inc.	215,610	5,394,562
		<u>13,963,949</u>

Medical-Generic Drugs - 0.9%

Mylan, Inc.†	30,890	839,590
Teva Pharmaceutical Industries, Ltd. ADR	14,000	564,900
		<u>1,404,490</u>

Medical-HMO - 1.3%

Cigna Corp.	17,920	936,679
Health Net, Inc.†	11,020	259,521

Humana, Inc.	7,920	518,047
WellPoint, Inc.	4,400	<u>245,960</u>
		<u>1,960,207</u>
Medical-Wholesale Drug Distribution - 1.0%		
McKesson Corp.	15,190	<u>1,434,999</u>
Metal-Aluminum - 0.1%		
Alcoa, Inc.	24,000	<u>201,840</u>
Metal-Copper - 0.2%		
Freeport-McMoRan Copper & Gold, Inc.	8,800	<u>343,288</u>
Multimedia - 4.2%		
News Corp., Class A	52,230	1,286,947
Time Warner, Inc.	41,600	1,967,680
Viacom, Inc., Class B	20,060	1,035,297
Walt Disney Co.	39,110	<u>1,942,202</u>
		<u>6,232,126</u>
Networking Products - 1.4%		
Cisco Systems, Inc.	114,150	<u>2,158,576</u>
Non-Hazardous Waste Disposal - 0.1%		
Republic Services, Inc.	6,000	<u>170,820</u>

Oil & Gas Drilling - 0.1%

EnSCO PLC, Class A	2,500	<u>145,575</u>
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Oil Companies-Exploration & Production - 5.6%

Anadarko Petroleum Corp.	14,703	1,076,113
Devon Energy Corp.	6,600	341,022
EOG Resources, Inc.	17,744	2,087,049
EQT Corp.	4,500	270,270
Noble Energy, Inc.	4,700	459,425
Occidental Petroleum Corp.	44,210	3,325,034
QEP Resources, Inc.	9,000	253,080
Talisman Energy, Inc.	29,000	325,380
Whiting Petroleum Corp.†	6,500	<u>272,610</u>
		<u>8,409,983</u>

Oil Companies-Integrated - 2.4%

Chevron Corp.	3,000	317,070
Exxon Mobil Corp.	3,000	264,420
Hess Corp.	26,530	1,316,153
Marathon Petroleum Corp.	8,730	519,784
Phillips 66	16,870	883,482
Royal Dutch Shell PLC ADR, Class A	4,500	<u>301,365</u>
		<u>3,602,274</u>

Oil Field Machinery & Equipment - 1.3%

Cameron International Corp.†	36,699	<u>1,979,911</u>
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Oil Refining & Marketing - 1.4%

Valero Energy Corp.	66,360	<u>2,140,774</u>
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Oil-Field Services - 0.6%

Schlumberger, Ltd.	12,400	<u>888,088</u>
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Paper & Related Products - 0.7%

International Paper Co.	29,420	<u>1,092,659</u>
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Pipelines - 0.1%

Enterprise Products Partners LP	3,600	<u>186,588</u>
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Publishing-Books - 0.1%

Reed Elsevier NV ADR	5,000	<u>144,750</u>
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Real Estate Investment Trusts - 0.3%

Weyerhaeuser Co.	14,000	<u>385,840</u>
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Retail-Apparel/Shoe - 0.8%

American Eagle Outfitters, Inc.	29,060	616,072
PVH Corp.	5,480	<u>627,953</u>
		<u>1,244,025</u>

Retail-Building Products - 0.6%

Lowe's Cos., Inc.	23,800	<u>858,942</u>
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Retail-Discount - 0.4%

Target Corp.	5,000	315,650
Wal-Mart Stores, Inc.	3,500	252,070
		<u>567,720</u>
Retail-Drug Store - 0.8%		
CVS Caremark Corp.	25,370	1,179,959
Retail-Office Supplies - 0.1%		
Staples, Inc.	12,000	140,400
Retail-Regional Department Stores - 0.9%		
Kohl' s Corp.	7,000	312,550
Macy' s, Inc.	26,070	1,008,909
		<u>1,321,459</u>
Retail-Restaurants - 0.2%		
McDonald' s Corp.	4,000	348,160
Semiconductor Components-Integrated Circuits - 1.9%		
Analog Devices, Inc.	6,500	263,900
QUALCOMM, Inc.	39,690	2,525,078
		<u>2,788,978</u>
Semiconductor Equipment - 0.3%		
Applied Materials, Inc.	48,000	515,040
Telecom Equipment-Fiber Optics - 0.3%		
Corning, Inc.	37,100	453,733
Telephone-Integrated - 0.7%		
AT&T, Inc.	11,000	375,430
CenturyLink, Inc.	7,000	271,880
Verizon Communications, Inc.	7,600	335,312
		<u>982,622</u>
Tools-Hand Held - 0.2%		
Stanley Black & Decker, Inc.	4,000	287,640
Transport-Rail - 0.3%		
Norfolk Southern Corp.	7,000	422,660
Transport-Services - 0.9%		
FedEx Corp.	15,340	1,373,390
Web Portals/ISP - 0.3%		
Google, Inc., Class A†	682	476,288
Total Common Stock		
(cost \$128,934,529)		<u>143,984,882</u>
EXCHANGE-TRADED FUNDS - 0.8%		
iShares Russell 1000 Value Index Fund		
(cost \$1,137,752)	16,270	1,167,373
Total Long-Term Investment Securities		
(cost \$130,072,281)		<u>145,152,255</u>
SHORT-TERM INVESTMENT SECURITIES - 2.4%		

Commercial Paper - 1.5%

BNP Paribas Finance, Inc. 0.12% due 12/03/2012	\$2,200,000	<u>2,199,985</u>
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Time Deposits - 0.9%

Euro Time Deposit with State Street Bank and Trust Co. 0.01% due 12/03/2012	1,385,000	<u>1,385,000</u>
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Total Short-Term Investment Securities

(cost \$3,584,985)		<u>3,584,985</u>
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TOTAL INVESTMENTS

(cost \$133,657,266)(1)	99.6 %	148,737,240
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Other assets less liabilities	<u>0.4</u>	<u>661,891</u>
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NET ASSETS	<u>100.0 %</u>	<u>\$149,399,131</u>
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† Non-income producing security

(1) See Note 5 for cost of investments on a tax basis.

ADR- American Depository Receipt

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted Quoted Prices</u>	<u>Level 2 - Other Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Long-Term Investment Securities:				
Common Stock:				
Banks-Super Regional	\$ 11,905,390	\$ -	\$ -	\$11,905,390
Medical-Drugs	13,963,949	-	-	13,963,949
Oil Companies-Exploration & Production	8,409,983	-	-	8,409,983
Other Industries*	109,705,560	-	-	109,705,560
Exchange-Traded Funds	1,167,373	-	-	1,167,373
Short-Term Investment Securities:				
Commercial Paper	-	2,199,985	-	2,199,985
Time Deposits	-	1,385,000	-	1,385,000
Total	<u>\$ 145,152,255</u>	<u>\$ 3,584,985</u>	<u>\$ -</u>	<u>\$148,737,240</u>

* Sum of all other industries each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of common stocks by industry classification, please refer to the Portfolio of Investments.

The Fund's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Mid Cap Growth Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
COMMON STOCK - 98.4%		
Agricultural Chemicals - 1.2%		
CF Industries Holdings, Inc.	7,070	<u>\$1,513,192</u>
Airlines - 0.5%		
United Continental Holdings, Inc.†	32,315	<u>653,409</u>
Apparel Manufacturers - 1.3%		
Michael Kors Holdings, Ltd.†	10,050	534,158
VF Corp.	7,340	<u>1,178,143</u>
		<u>1,712,301</u>
Applications Software - 3.4%		
Citrix Systems, Inc.†	17,900	1,094,764
Intuit, Inc.	19,340	1,158,660
Red Hat, Inc.†	28,290	1,397,526
Salesforce.com, Inc.†	4,381	<u>690,752</u>
		<u>4,341,702</u>
Auto/Truck Parts & Equipment-Original - 1.2%		
BorgWarner, Inc.†	13,100	868,530
Delphi Automotive PLC†	19,401	<u>659,440</u>
		<u>1,527,970</u>
Banks-Commercial - 1.3%		
First Republic Bank	23,960	810,327
Signature Bank†	12,580	<u>882,613</u>
		<u>1,692,940</u>
Banks-Super Regional - 0.5%		
SunTrust Banks, Inc.	23,990	<u>651,329</u>
Beverages-Wine/Spirits - 0.7%		
Beam, Inc.	17,040	<u>956,114</u>
Broadcast Services/Program - 1.1%		
Discovery Communications, Inc., Class A†	22,540	<u>1,361,641</u>
Building & Construction Products-Misc. - 1.0%		
Fortune Brands Home & Security, Inc.†	24,140	723,959
USG Corp.†	20,809	<u>558,305</u>
		<u>1,282,264</u>
Building-Residential/Commercial - 0.5%		
Toll Brothers, Inc.†	19,475	<u>620,084</u>
Cable/Satellite TV - 1.0%		

DISH Network Corp., Class A	33,140	<u>1,227,506</u>
Casino Hotels - 0.8%		
Wynn Resorts, Ltd.	8,532	<u>958,997</u>
Chemicals-Diversified - 0.3%		
Celanese Corp., Series A	8,940	<u>366,898</u>
Chemicals-Specialty - 0.9%		
Albemarle Corp.	11,830	707,316
Eastman Chemical Co.	8,230	<u>500,795</u>
		<u>1,208,111</u>
Coatings/Paint - 1.5%		
Sherwin-Williams Co.	12,530	<u>1,911,076</u>
Commercial Services - 0.6%		
HMS Holdings Corp.†	32,980	<u>764,147</u>
Commercial Services-Finance - 1.7%		
Alliance Data Systems Corp.†	8,030	1,144,194
Moody' s Corp.	22,610	<u>1,098,394</u>
		<u>2,242,588</u>
Computer Aided Design - 1.5%		
ANSYS, Inc.†	15,860	1,051,994
Autodesk, Inc.†	24,516	<u>812,215</u>
		<u>1,864,209</u>
Computer Data Security - 0.7%		
Fortinet, Inc.†	44,050	<u>880,119</u>
Computer Services - 0.6%		
IHS, Inc., Class A†	8,843	<u>814,794</u>
Computers-Integrated Systems - 1.0%		
Teradata Corp.†	22,420	<u>1,333,542</u>
Consulting Services - 1.1%		
Verisk Analytics, Inc., Class A†	28,420	<u>1,416,453</u>
Containers-Metal/Glass - 0.6%		
Crown Holdings, Inc.†	19,520	<u>729,072</u>
Containers-Paper/Plastic - 0.4%		
Rock-Tenn Co., Class A	8,780	<u>571,051</u>
Cosmetics & Toiletries - 0.4%		
Estee Lauder Cos., Inc., Class A	8,260	<u>481,145</u>
Dental Supplies & Equipment - 0.4%		
Align Technology, Inc.†	19,550	<u>535,475</u>
Disposable Medical Products - 0.4%		
C.R. Bard, Inc.	5,115	<u>506,436</u>
Distribution/Wholesale - 2.0%		

Fastenal Co.	18,470	772,231
LKQ Corp.†	37,930	831,425
WW Grainger, Inc.	5,143	997,845
		<u>2,601,501</u>
E-Commerce/Services - 0.2%		
TripAdvisor, Inc.†	5,746	219,440
Electric Products-Misc. - 1.0%		
AMETEK, Inc.	34,882	1,302,145
Electric-Transmission - 0.9%		
ITC Holdings Corp.	14,290	1,122,479
Electronic Components-Semiconductors - 1.6%		
Altera Corp.	22,190	718,734
Microchip Technology, Inc.	23,180	705,136
Skyworks Solutions, Inc.†	26,029	589,557
		<u>2,013,427</u>
Electronic Connectors - 0.6%		
Amphenol Corp., Class A	13,190	816,725
Electronic Measurement Instruments - 0.2%		
Agilent Technologies, Inc.	7,110	272,242
Engineering/R&D Services - 0.6%		
KBR, Inc.	28,070	780,346
Engines-Internal Combustion - 0.8%		
Cummins, Inc.	10,340	1,014,974
Enterprise Software/Service - 0.9%		
Concur Technologies, Inc.†	5,292	347,737
Informatca Corp.†	30,431	817,681
		<u>1,165,418</u>
Filtration/Separation Products - 0.0%		
Donaldson Co., Inc.	1,436	48,221

Finance-Mortgage Loan/Banker - 0.1%		
Nationstar Mortgage Holdings, Inc.†	5,505	<u>168,563</u>
Finance-Other Services - 0.5%		
IntercontinentalExchange, Inc.†	4,990	<u>659,429</u>
Food-Confectionery - 0.8%		
Hershey Co.	14,170	<u>1,038,236</u>
Food-Misc./Diversified - 0.5%		
H.J. Heinz Co.	12,000	<u>701,520</u>
Food-Retail - 1.3%		
Whole Foods Market, Inc.	17,820	<u>1,663,675</u>
Gold Mining - 0.5%		
Royal Gold, Inc.	8,317	<u>671,681</u>
Hazardous Waste Disposal - 1.8%		
Clean Harbors, Inc.†	16,840	964,595
Stericycle, Inc.†	14,133	<u>1,321,012</u>
		<u>2,285,607</u>
Hotel/Motels - 0.7%		
Starwood Hotels & Resorts Worldwide, Inc.	16,760	<u>904,370</u>
Industrial Automated/Robotic - 0.6%		
Rockwell Automation, Inc.	9,444	<u>748,343</u>
Insurance Brokers - 0.6%		
Marsh & McLennan Cos., Inc.	21,860	<u>769,909</u>
Internet Content-Information/News - 0.9%		
LinkedIn Corp., Class A†	11,220	<u>1,213,331</u>
Internet Infrastructure Software - 2.1%		
F5 Networks, Inc.†	19,860	1,860,485
TIBCO Software, Inc.†	34,720	<u>869,736</u>
		<u>2,730,221</u>
Investment Management/Advisor Services - 1.1%		
Affiliated Managers Group, Inc.†	10,707	<u>1,379,811</u>
Machinery-Construction & Mining - 0.6%		
Joy Global, Inc.	14,390	<u>820,086</u>
Machinery-Electrical - 0.5%		
Regal-Beloit Corp.	9,490	<u>661,927</u>
Medical Information Systems - 0.6%		
Cerner Corp.†	10,060	<u>776,833</u>
Medical Instruments - 1.3%		
Edwards Lifesciences Corp.†	19,150	<u>1,661,645</u>
Medical Labs & Testing Services - 0.4%		

Laboratory Corp. of America Holdings†	6,280	<u>531,225</u>
Medical-Biomedical/Gene - 3.5%		
Alexion Pharmaceuticals, Inc.†	20,340	1,953,047
Illumina, Inc.†	21,610	1,160,673
Regeneron Pharmaceuticals, Inc.†	3,525	622,339
Vertex Pharmaceuticals, Inc.†	18,650	<u>742,083</u>
		<u>4,478,142</u>
Medical-Drugs - 0.6%		
Elan Corp. PLC ADR†	47,290	471,954
Medivation, Inc.†	4,830	<u>251,885</u>
		<u>723,839</u>
Medical-Generic Drugs - 1.6%		
Perrigo Co.	7,451	771,178
Watson Pharmaceuticals, Inc.†	14,600	<u>1,284,946</u>
		<u>2,056,124</u>
Medical-Wholesale Drug Distribution - 1.2%		
AmerisourceBergen Corp.	35,670	<u>1,505,987</u>
Metal-Iron - 0.3%		
Cliffs Natural Resources, Inc.	14,580	<u>419,175</u>
Oil Companies-Exploration & Production - 3.3%		
Cabot Oil & Gas Corp.	23,800	1,120,980
Concho Resources, Inc.†	19,510	1,565,872
Continental Resources, Inc.†	10,810	742,647
Denbury Resources, Inc.†	48,460	<u>747,738</u>
		<u>4,177,237</u>
Oil Field Machinery & Equipment - 0.8%		
Cameron International Corp.†	20,141	<u>1,086,607</u>
Oil-Field Services - 2.0%		
Core Laboratories NV	6,836	705,338
Oceaneering International, Inc.	12,330	649,544
Oil States International, Inc.†	8,480	599,706
Superior Energy Services, Inc.†	32,022	<u>650,367</u>
		<u>2,604,955</u>
Paper & Related Products - 0.6%		
International Paper Co.	21,470	<u>797,396</u>
Pharmacy Services - 1.4%		
Catamaran Corp.†	24,570	1,196,313
Express Scripts Holding Co.†	11,990	<u>645,662</u>
		<u>1,841,975</u>
Publishing-Periodicals - 0.5%		
Nielsen Holdings NV†	21,750	<u>615,960</u>
Radio - 0.5%		

Sirius XM Radio, Inc.†	228,750	<u>635,925</u>
Real Estate Investment Trusts - 4.3%		
Digital Realty Trust, Inc.	26,475	1,708,697
Home Properties, Inc.	17,670	1,040,586
Plum Creek Timber Co., Inc.	28,950	1,240,508
Rayonier, Inc.	30,160	<u>1,503,174</u>
		<u>5,492,965</u>
Recreational Vehicles - 0.5%		
Polaris Industries, Inc.	7,786	<u>660,331</u>
Rental Auto/Equipment - 0.5%		
United Rentals, Inc.†	16,000	<u>664,480</u>
Retail-Apparel/Shoe - 3.0%		
Foot Locker, Inc.	22,560	808,551
Gap, Inc.	29,120	1,003,475
Limited Brands, Inc.	25,020	1,304,793
Lululemon Athletica, Inc.†	11,099	<u>796,686</u>
		<u>3,913,505</u>

Retail-Auto Parts - 1.5%

AutoZone, Inc.†	2,490	955,587
O' Reilly Automotive, Inc.†	9,980	938,919
		<u>1,894,506</u>

Retail-Bedding - 1.3%

Bed Bath & Beyond, Inc.†	27,970	1,642,398
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Retail-Discout - 2.1%

Dollar Tree, Inc.†	38,270	1,597,390
Family Dollar Stores, Inc.	14,790	1,053,048
		<u>2,650,438</u>

Retail-Major Department Stores - 1.0%

Nordstrom, Inc.	11,830	639,885
TJX Cos., Inc.	15,290	677,958
		<u>1,317,843</u>

Retail-Perfume & Cosmetics - 1.7%

Ulta Salon Cosmetics & Fragrance, Inc.	21,940	2,200,143
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Retail-Pet Food & Supplies - 0.8%

PetSmart, Inc.	15,030	1,062,020
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Retail-Regional Department Stores - 0.6%

Macy' s, Inc.	18,440	713,628
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Retail-Restaurants - 1.2%

Chipotle Mexican Grill, Inc.†	2,350	619,883
Panera Bread Co., Class A†	5,790	929,295
		<u>1,549,178</u>

Retail-Sporting Goods - 1.4%

Cabela' s, Inc.†	14,290	682,633
Dick' s Sporting Goods, Inc.	20,310	1,066,478
		<u>1,749,111</u>

Retail-Vitamins & Nutrition Supplements - 0.7%

GNC Holdings, Inc., Class A	25,150	883,519
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Retirement/Aged Care - 0.7%

Brookdale Senior Living, Inc.†	37,480	957,989
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Savings & Loans/Thrifs - 0.5%

BankUnited, Inc.	26,760	628,860
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Semiconductor Equipment - 1.1%

KLA-Tencor Corp.	30,890	1,404,568
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Therapeutics - 1.0%

Onyx Pharmaceuticals, Inc.†	16,670	1,258,085
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Tobacco - 0.3%

Lorillard, Inc.	2,790	338,036
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Transport-Rail - 1.5%

CSX Corp.	41,380	817,669
Kansas City Southern	13,320	1,040,958
		<u>1,858,627</u>

Transport-Services - 0.6%

C.H. Robinson Worldwide, Inc.	13,160	<u>812,498</u>
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Transport-Truck - 0.3%

J.B. Hunt Transport Services, Inc.	6,000	<u>356,700</u>
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Vitamins & Nutrition Products - 1.7%

Herbalife, Ltd.	24,400	1,121,668
Mead Johnson Nutrition Co.	14,620	996,938
		<u>2,118,606</u>

Web Hosting/Design - 1.3%

Equinix, Inc.†	4,000	743,040
Rackspace Hosting, Inc.†	13,290	918,605
		<u>1,661,645</u>

Wireless Equipment - 2.2%

Crown Castle International Corp.†	28,880	1,949,977
SBA Communications Corp., Class A†	13,440	924,941
		<u>2,874,918</u>

Total Long-Term Investment Securities

(cost \$117,157,460) 126,475,814

REPURCHASE AGREEMENT - 1.4%

Agreement with State Street Bank and Trust Co., bearing interest at 0.01%, dated 11/30/2012, to be repurchased 12/03/2012 in the amount of \$1,727,001 and collateralized by \$1,760,000 of Federal Home Loan Mtg. Corp. Notes, bearing interest at 2.00% due 01/30/2023 and having an approximate value of \$1,762,705
(cost \$1,727,000)

\$1,727,000 1,727,000

TOTAL INVESTMENTS

(cost \$118,884,460)(1) 99.8 % 128,202,814

Other assets less liabilities 0.2 287,271

NET ASSETS 100.0 % \$128,490,085

† Non-income producing security

(1) See Note 5 for cost of investments on a tax basis.

ADR- American Depository Receipt

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted</u> <u>Quoted Prices</u>	<u>Level 2 - Other</u> <u>Observable Inputs</u>	<u>Level 3 - Significant</u> <u>Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Long-Term Investment Securities:				
Common Stock	\$ 126,475,814	\$ -	\$ -	\$126,475,814

Repurchase Agreement	—	1,727,000	—	1,727,000
Total	<u>\$ 126,475,814</u>	<u>\$ 1,727,000</u>	<u>\$ —</u>	<u>\$128,202,814</u>

The Fund's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Mid Cap Value Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
COMMON STOCK - 93.2%		
Advertising Agencies - 0.2%		
Omnicom Group, Inc.	36,559	<u>\$1,818,445</u>
Aerospace/Defense - 1.2%		
Esterline Technologies Corp.†	75,836	4,636,613
Teledyne Technologies, Inc.†	72,783	<u>4,585,329</u>
		<u>9,221,942</u>
Aerospace/Defense-Equipment - 0.2%		
Curtiss-Wright Corp.	53,738	<u>1,705,107</u>
Agricultural Chemicals - 0.3%		
Incitec Pivot, Ltd.	670,517	<u>2,204,216</u>
Agricultural Operations - 0.6%		
Bunge, Ltd.	67,000	<u>4,901,720</u>
Airlines - 0.4%		
Delta Air Lines, Inc.†	312,502	<u>3,125,020</u>
Apparel Manufacturers - 0.4%		
Maidenform Brands, Inc.†	115,000	2,112,550
VF Corp.	7,531	<u>1,208,801</u>
		<u>3,321,351</u>
Applications Software - 0.4%		
Check Point Software Technologies, Ltd.†	63,700	<u>2,941,029</u>
Auto/Truck Parts & Equipment-Original - 0.5%		
Lear Corp.	57,863	2,526,877
TRW Automotive Holdings Corp.†	23,426	<u>1,186,293</u>
		<u>3,713,170</u>
Banks-Commercial - 2.7%		
BB&T Corp.	49,727	1,400,810
East West Bancorp, Inc.	105,285	2,226,778
First Midwest Bancorp, Inc.	196,050	2,450,625
Iberiabank Corp.	35,400	1,725,750
M&T Bank Corp.	9,224	901,461
Popular, Inc.†	95,797	1,893,907
Regions Financial Corp.	716,500	4,779,055
Zions Bancorporation	240,800	<u>4,832,856</u>
		<u>20,211,242</u>
Banks-Super Regional - 1.6%		
Capital One Financial Corp.	25,213	1,452,269

Comerica, Inc.	179,302	5,305,546
Fifth Third Bancorp	168,102	2,461,013
Huntington Bancshares, Inc.	188,598	1,159,878
SunTrust Banks, Inc.	75,563	2,051,535
		<u>12,430,241</u>
Beverages-Non-alcoholic - 0.5%		
Coca-Cola Enterprises, Inc.	51,258	1,598,224
Dr Pepper Snapple Group, Inc.	47,627	2,136,071
		<u>3,734,295</u>
Beverages-Wine/Spirits - 0.2%		
Constellation Brands, Inc., Class A†	49,480	1,775,342
Building & Construction Products-Misc. - 0.6%		
Louisiana-Pacific Corp.†	238,690	4,157,980
Building & Construction-Misc. - 0.4%		
Aegion Corp.†	156,643	3,229,979
Building Products-Doors & Windows - 0.3%		
Griffon Corp.	190,267	1,974,971
Building Products-Wood - 0.1%		
Masco Corp.	60,230	1,021,501
Building-Residential/Commercial - 1.2%		
Lennar Corp., Class A	115,800	4,405,032
Toll Brothers, Inc.†	134,469	4,281,493
		<u>8,686,525</u>
Capacitors - 0.2%		
Kemet Corp.†	355,000	1,569,100
Chemicals-Diversified - 1.7%		
Celanese Corp., Series A	94,600	3,882,384
Chemtura Corp.†	160,000	3,251,200
FMC Corp.	70,880	3,931,005
PPG Industries, Inc.	15,583	1,936,499
		<u>13,001,088</u>
Chemicals-Plastics - 0.7%		
PolyOne Corp.	260,511	5,246,692
Chemicals-Specialty - 4.4%		
Ashland, Inc.	89,618	6,355,709
Cabot Corp.	77,172	2,911,700
Cytec Industries, Inc.	25,391	1,742,838
Eastman Chemical Co.	111,000	6,754,350
H.B. Fuller Co.	116,073	3,812,998
Methanex Corp.	197,410	5,969,678
Minerals Technologies, Inc.	72,782	5,385,868
		<u>32,933,141</u>

Coal - 0.4%		
CONSOL Energy, Inc.	92,805	<u>2,909,437</u>
Commercial Services - 0.9%		
PHH Corp.†	294,801	<u>6,459,090</u>
Commercial Services-Finance - 0.7%		
Alliance Data Systems Corp.†	6,227	887,285
Equifax, Inc.	30,671	1,571,582
Moody' s Corp.	36,041	1,750,872
SEI Investments Co.	39,748	<u>874,854</u>
		<u>5,084,593</u>
Computers-Integrated Systems - 0.1%		
CGI Group, Inc., Class A†	22,759	<u>523,229</u>
Computers-Memory Devices - 0.9%		
SanDisk Corp.†	89,100	3,483,810
Seagate Technology PLC	67,794	1,701,630
Western Digital Corp.	55,269	<u>1,848,195</u>
		<u>7,033,635</u>
Consulting Services - 0.8%		
Booz Allen Hamilton Holding Corp.	155,700	2,181,357
FTI Consulting, Inc.†	68,783	2,126,082
Towers Watson & Co., Class A	37,744	<u>1,995,903</u>
		<u>6,303,342</u>
Consumer Products-Misc. - 0.6%		
Samsonite International SA	2,124,300	<u>4,566,442</u>
Containers-Metal/Glass - 1.3%		
Ball Corp.	25,061	1,119,976
Crown Holdings, Inc.†	58,122	2,170,857
Owens-Illinois, Inc.†	250,373	5,014,971
Rexam PLC	229,257	<u>1,607,691</u>
		<u>9,913,495</u>

Containers-Paper/Plastic - 2.0%

Graphic Packaging Holding Co.†	178,265	1,156,940
Packaging Corp. of America	160,200	5,837,688
Rock-Tenn Co., Class A	11,522	749,391
Sealed Air Corp.	239,000	4,019,980
Sonoco Products Co.	98,000	2,946,860
		<u>14,710,859</u>

Dialysis Centers - 0.1%

DaVita HealthCare Partners, Inc.†	6,998	<u>755,784</u>
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Distribution/Wholesale - 3.6%

Arrow Electronics, Inc.†	289,899	10,801,637
Ingram Micro, Inc., Class A†	175,500	2,843,100
WESCO International, Inc.†	211,867	13,697,201
		<u>27,341,938</u>

Diversified Manufacturing Operations - 5.8%

Barnes Group, Inc.	219,378	4,626,682
Carlisle Cos., Inc.	99,161	5,619,454
Colfax Corp.†	17,000	662,830
Crane Co.	44,600	1,892,824
Dover Corp.	170,018	10,811,445
Federal Signal Corp.†	350,318	2,059,870
Harsco Corp.	162,000	3,264,300
Ingersoll-Rand PLC	114,000	5,560,920
Parker Hannifin Corp.	25,482	2,093,346
Pentair, Ltd.	142,656	6,917,389
		<u>43,509,060</u>

Diversified Operations/Commercial Services - 0.2%

Chemed Corp.	16,842	<u>1,146,603</u>
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E-Commerce/Services - 0.1%

IAC/InterActiveCorp	16,764	<u>790,423</u>
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Electric Products-Misc. - 0.3%

AMETEK, Inc.	58,950	<u>2,200,603</u>
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Electric-Generation - 0.1%

AES Corp.	62,046	<u>662,031</u>
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Electric-Integrated - 3.9%

Alliant Energy Corp.	108,671	4,870,634
Ameren Corp.	43,237	1,295,813
American Electric Power Co., Inc.	33,654	1,435,343
Edison International	47,003	2,137,696
Great Plains Energy, Inc.	135,131	2,736,403
Northeast Utilities	138,087	5,349,490
NV Energy, Inc.	377,019	6,910,758
Westar Energy, Inc.	29,505	846,794
Wisconsin Energy Corp.	92,354	<u>3,466,046</u>

		<u>29,048,977</u>
Electronic Components-Misc. - 1.3%		
Flextronics International, Ltd.†	1,099,948	6,368,699
Plexus Corp.†	95,907	2,220,247
TE Connectivity, Ltd.	40,590	<u>1,428,362</u>
		<u>10,017,308</u>
Electronic Components-Semiconductors - 2.9%		
Avago Technologies, Ltd.	179,619	6,304,627
Diodes, Inc.†	150,000	2,271,000
Fairchild Semiconductor International, Inc.†	278,700	3,717,858
Infineon Technologies AG	165,000	1,265,228
LSI Corp.†	163,441	1,101,592
Microsemi Corp.†	274,400	5,252,016
NVIDIA Corp.	77,524	928,737
ON Semiconductor Corp.†	110,328	<u>731,475</u>
		<u>21,572,533</u>
Electronic Parts Distribution - 0.2%		
Avnet, Inc.†	40,845	<u>1,196,350</u>
Electronic Security Devices - 0.3%		
Tyco International, Ltd.	78,200	<u>2,218,534</u>
Engineering/R&D Services - 1.2%		
Fluor Corp.	34,704	1,842,088
KBR, Inc.	61,800	1,718,040
URS Corp.	136,788	<u>5,154,172</u>
		<u>8,714,300</u>
Enterprise Software/Service - 0.1%		
CA, Inc.	32,389	<u>717,740</u>
Entertainment Software - 0.1%		
Electronic Arts, Inc.†	69,181	<u>1,024,571</u>
Finance-Consumer Loans - 0.1%		
SLM Corp.	65,205	<u>1,079,143</u>
Finance-Credit Card - 0.3%		
Discover Financial Services	60,017	<u>2,497,307</u>
Finance-Investment Banker/Broker - 0.7%		
Charles Schwab Corp.	70,802	927,506
Raymond James Financial, Inc.	58,546	2,210,112
TD Ameritrade Holding Corp.	125,671	<u>2,035,870</u>
		<u>5,173,488</u>
Finance-Other Services - 0.1%		
NYSE Euronext	25,119	586,529
Solar Cayman, Ltd.*†(1)(2)	120,200	<u>12,020</u>
		<u>598,549</u>

Food-Misc./Diversified - 0.7%

Ingredion, Inc.	66,000	4,286,700
Kellogg Co.	18,475	<u>1,024,623</u>
		<u>5,311,323</u>

Footwear & Related Apparel - 0.1%

Deckers Outdoor Corp.†	21,000	<u>804,090</u>
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Forestry - 0.0%

Sino-Forest Corp.*†(1)(2)	72,700	0
Sino-Forest Corp.†(1)(2)	80,835	<u>0</u>
		<u>0</u>

Gas-Distribution - 0.8%

UGI Corp.	175,011	<u>5,813,865</u>
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Home Decoration Products - 0.8%

Newell Rubbermaid, Inc.	290,854	<u>6,343,526</u>
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Human Resources - 1.0%

Manpower, Inc.	32,327	1,242,650
Robert Half International, Inc.	99,886	2,822,778

TrueBlue, Inc.†	236,600	<u>3,371,550</u>
		<u>7,436,978</u>
Identification Systems - 0.8%		
Brady Corp., Class A	97,397	3,110,860
Checkpoint Systems, Inc.†	364,009	<u>3,148,678</u>
		<u>6,259,538</u>
Industrial Gases - 0.3%		
Yingde Gases Group Co., Ltd.	1,903,000	<u>1,902,951</u>
Instruments-Controls - 0.7%		
Honeywell International, Inc.	84,900	<u>5,206,917</u>
Instruments-Scientific - 0.4%		
Thermo Fisher Scientific, Inc.	51,100	<u>3,247,405</u>
Insurance Brokers - 0.3%		
Marsh & McLennan Cos., Inc.	66,458	<u>2,340,651</u>
Insurance-Life/Health - 1.7%		
Principal Financial Group, Inc.	163,077	4,427,541
Symetra Financial Corp.	76,413	934,531
Torchmark Corp.	50,579	2,629,602
Unum Group	253,033	<u>5,159,343</u>
		<u>13,151,017</u>
Insurance-Multi-line - 1.0%		
Loews Corp.	27,612	1,128,779
XL Group PLC	271,300	<u>6,600,729</u>
		<u>7,729,508</u>
Insurance-Property/Casualty - 0.4%		
Alleghany Corp.†	5,956	2,090,556
Arch Capital Group, Ltd.†	25,600	<u>1,154,560</u>
		<u>3,245,116</u>
Insurance-Reinsurance - 2.2%		
Axis Capital Holdings, Ltd.	31,473	1,132,084
Everest Re Group, Ltd.	38,599	4,186,833
Platinum Underwriters Holdings, Ltd.	69,921	3,112,883
Reinsurance Group of America, Inc.	160,240	<u>8,204,288</u>
		<u>16,636,088</u>
Internet Security - 0.3%		
Symantec Corp.†	105,689	<u>1,982,726</u>
Investment Management/Advisor Services - 0.5%		
Invesco, Ltd.	152,802	<u>3,818,522</u>
Leisure Products - 0.2%		
Brunswick Corp.	68,829	<u>1,773,723</u>
Lighting Products & Systems - 0.6%		

Acuity Brands, Inc.	68,600	<u>4,537,890</u>
Machine Tools & Related Products - 0.9%		
Kennametal, Inc.	187,736	<u>7,156,496</u>
Machinery-Farming - 0.8%		
AGCO Corp.†	122,782	<u>5,666,389</u>
Machinery-General Industrial - 0.6%		
Albany International Corp., Class A	110,839	2,384,147
IDEX Corp.	51,200	<u>2,301,440</u>
		<u>4,685,587</u>
Machinery-Pumps - 0.4%		
Flowserve Corp.	19,535	<u>2,706,574</u>
Medical Instruments - 0.3%		
Boston Scientific Corp.†	476,200	<u>2,638,148</u>
Medical Labs & Testing Services - 0.3%		
ICON PLC ADR†	44,356	1,223,782
Quest Diagnostics, Inc.	15,078	<u>871,207</u>
		<u>2,094,989</u>
Medical Products - 0.5%		
CareFusion Corp.†	85,603	2,390,036
Teleflex, Inc.	23,000	<u>1,591,600</u>
		<u>3,981,636</u>
Medical-Drugs - 1.2%		
Almirall SA	561,821	5,202,418
UCB SA	68,413	<u>3,883,296</u>
		<u>9,085,714</u>
Medical-Generic Drugs - 0.6%		
Impax Laboratories, Inc.†	212,697	<u>4,326,257</u>
Medical-HMO - 1.1%		
Cigna Corp.	139,285	7,280,427
Humana, Inc.	10,867	<u>710,810</u>
		<u>7,991,237</u>
Medical-Hospitals - 0.5%		
Universal Health Services, Inc., Class B	39,600	1,784,772
Vanguard Health Systems, Inc.†	154,800	<u>1,636,236</u>
		<u>3,421,008</u>
Medical-Wholesale Drug Distribution - 1.0%		
AmerisourceBergen Corp.	134,566	5,681,376
McKesson Corp.	21,968	<u>2,075,317</u>
		<u>7,756,693</u>
Metal Processors & Fabrication - 0.4%		
Timken Co.	74,500	<u>3,356,225</u>

Metal-Diversified - 0.1%

Molycorp, Inc.†	125,000	<u>1,121,250</u>
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Office Supplies & Forms - 1.2%

ACCO Brands Corp.†	608,000	4,097,920
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Avery Dennison Corp.	141,000	<u>4,716,450</u>
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		<u>8,814,370</u>
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Oil & Gas Drilling - 0.9%

EnSCO PLC, Class A	19,017	1,107,360
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Helmerich & Payne, Inc.	31,875	1,663,875
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Ocean Rig UDW, Inc.†	254,000	<u>4,000,500</u>
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		<u>6,771,735</u>
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Oil Companies-Exploration & Production - 2.9%

Cobalt International Energy, Inc.†	278,265	6,489,140
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EQT Corp.	23,642	1,419,939
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Japan Petroleum Exploration Co.	46,300	1,613,072
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Kosmos Energy, Ltd.†	1,605	19,035
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Newfield Exploration Co.†	82,727	2,013,575
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Noble Energy, Inc.	28,099	2,746,677
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QEP Resources, Inc.	128,100	3,602,172
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Rosetta Resources, Inc.†	45,407	2,040,591
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SM Energy Co.	40,271	2,001,066
		<u>21,945,267</u>
Oil Refining & Marketing - 0.3%		
Valero Energy Corp.	71,581	<u>2,309,203</u>
Oil-Field Services - 0.5%		
Trican Well Service, Ltd.	255,200	3,154,836
Weatherford International, Ltd.†	59,133	<u>615,574</u>
		<u>3,770,410</u>
Paper & Related Products - 0.2%		
International Paper Co.	32,505	<u>1,207,236</u>
Pharmacy Services - 0.3%		
Omnicare, Inc.	72,746	<u>2,636,315</u>
Power Converter/Supply Equipment - 1.4%		
Hubbell, Inc., Class B	128,796	<u>10,851,063</u>
Publishing-Books - 0.2%		
McGraw-Hill Cos., Inc.	21,989	<u>1,167,836</u>
Real Estate Investment Trusts - 3.7%		
American Assets Trust, Inc.	154,397	4,204,230
Duke Realty Corp.	50,438	680,913
Equity Lifestyle Properties, Inc.	64,300	4,220,652
Equity Residential	22,315	1,238,706
Hatteras Financial Corp.	123,700	3,297,842
Kimco Realty Corp.	147,621	2,843,180
Regency Centers Corp.	23,454	1,098,820
Taubman Centers, Inc.	13,625	1,055,529
Ventas, Inc.	15,039	957,232
Vornado Realty Trust	15,432	1,179,468
Weyerhaeuser Co.	245,800	<u>6,774,248</u>
		<u>27,550,820</u>
Real Estate Operations & Development - 1.3%		
BR Properties SA	432,300	5,098,259
Forest City Enterprises, Inc., Class A†	199,755	3,006,313
Iguatemi Empresa de Shopping Centers SA	140,000	<u>1,702,826</u>
		<u>9,807,398</u>
Retail-Apparel/Shoe - 0.5%		
ANN, Inc.†	24,638	826,605
Express, Inc.†	75,000	1,119,750
Ross Stores, Inc.	27,566	<u>1,569,057</u>
		<u>3,515,412</u>
Retail-Automobile - 0.1%		
Rush Enterprises, Inc., Class A†	20,130	<u>385,490</u>
Retail-Discount - 0.6%		

Family Dollar Stores, Inc.	63,900	<u>4,549,680</u>
Retail-Mail Order - 0.1%		
Williams-Sonoma, Inc.	20,014	<u>905,834</u>
Retail-Major Department Stores - 0.2%		
Nordstrom, Inc.	21,294	<u>1,151,792</u>
Retail-Office Supplies - 0.6%		
Staples, Inc.	400,500	<u>4,685,850</u>
Retail-Regional Department Stores - 0.5%		
Kohl' s Corp.	30,551	1,364,102
Macy' s, Inc.	58,114	<u>2,249,012</u>
		<u>3,613,114</u>
Retirement/Aged Care - 0.8%		
Brookdale Senior Living, Inc.†	236,473	<u>6,044,250</u>
Savings & Loans/Thriffs - 0.8%		
BankUnited, Inc.	149,298	3,508,503
Beneficial Mutual Bancorp, Inc.†	206,129	1,931,429
EverBank Financial Corp.	61,700	<u>911,926</u>
		<u>6,351,858</u>
Semiconductor Components-Integrated Circuits - 0.2%		
Analog Devices, Inc.	38,371	<u>1,557,863</u>
Semiconductor Equipment - 1.6%		
Brooks Automation, Inc.	310,500	2,390,850
LTX-Credence Corp.†	298,234	1,693,969
Teradyne, Inc.†	521,700	<u>8,159,388</u>
		<u>12,244,207</u>
Shipbuilding - 0.2%		
Huntington Ingalls Industries, Inc.†	31,971	<u>1,306,015</u>
Steel-Producers - 0.4%		
Carpenter Technology Corp.	57,000	<u>2,762,220</u>
Steel-Specialty - 0.2%		
Universal Stainless & Alloy†	52,202	<u>1,801,491</u>
Telecom Services - 0.6%		
Amdocs, Ltd.	55,780	1,866,399
Virgin Media, Inc.	82,628	<u>2,906,027</u>
		<u>4,772,426</u>
Telecommunication Equipment - 1.0%		
Harris Corp.	155,261	<u>7,317,451</u>
Television - 0.4%		
CBS Corp., Class B	89,911	<u>3,234,998</u>
Tobacco - 0.1%		
Lorillard, Inc.	7,215	874,169

Tools-Hand Held - 1.0%

Stanley Black & Decker, Inc.

100,611 7,234,937**Toys - 0.8%**

Mattel, Inc.

158,128 5,931,381**X-Ray Equipment - 0.2%**

Hologic, Inc.†

65,227 1,244,531**Total Long-Term Investment Securities**

(cost \$637,533,251)

702,540,120**SHORT-TERM INVESTMENT SECURITIES - 0.7%****Registered Investment Companies - 0.7%**

SSgA Money Market Fund

(cost \$5,378,956)

5,378,956 5,378,956

REPURCHASE AGREEMENT - 6.2%

Agreement with State Street Bank and Trust Co., bearing interest at 0.01%, dated 11/30/2012 to be repurchased 12/03/2012 in the amount of \$46,558,039 and collateralized by \$47,490,000 of Federal Home Loan Mtg. Corp. Notes, bearing interest at 2.00%, due 01/30/2023 and having an approximate value of \$47,562,992
(cost 46,558,000)

TOTAL INVESTMENTS

(cost \$689,470,207)(3)	100.1	%	754,477,076
Liabilities in excess of other assets	(0.1))	(660,646)
NET ASSETS	<u>100.0</u>	<u>%</u>	<u>\$753,816,430</u>

† Non-income producing security

* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At November 30, 2012, the aggregate value of these securities was \$12,020 representing 0.0% of net assets. Unless otherwise indicated these securities are not considered to be illiquid.

- (1) Fair valued security. Securities are classified as Level 3 based on the securities valuation inputs; see Note 1.
- (2) Illiquid security. At November 30, 2012, the aggregate value of these securities was \$12,020 representing 0.0% of net assets.
- (3) See Note 5 for cost of investments on a tax basis.

ADR- American Depository Receipt

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted Quoted Prices</u>	<u>Level 2 - Other Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Long-Term Investment Securities:				
Common Stock:				
Diversified Manufacturing Operations	\$ 43,509,060	\$ -	\$ -	\$43,509,060
Finance-Other Services	586,529	-	12,020	598,549
Other Industries*	658,432,511	-	-	658,432,511
Short-Term Investment Securities:				
Registered Investment Companies	5,378,956	-	-	5,378,956
Repurchase Agreement	-	46,558,000	-	46,558,000
Total	<u>\$ 707,907,056</u>	<u>\$46,558,000</u>	<u>\$ 12,020</u>	<u>\$754,477,076</u>

* Sum of all other industries each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of common stocks by industry classification, please refer to the Portfolio of Investments.

The Fund's policy is to recognize transfers between Levels as of the end of the reporting period. Securities held at the beginning of the period currently valued at \$20,980,086 were transferred from Level 2 to Level 1 due to foreign equity securities whose values were previously adjusted for fair value pricing procedures for foreign equity securities. There were no additional material transfers between Levels.

At the beginning and/or end of the reporting period, Level 3 investments in securities and other financial instruments were not considered a material portion of the Fund.

See Notes to Portfolio of Investments

VALIC Company II Moderate Growth Lifestyle Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u> <u>(Note 1)</u>
AFFILIATED REGISTERED INVESTMENT COMPANIES#(1) - 100.0%		
Domestic Equity Investment Companies - 47.6%		
VALIC Co. I Blue Chip Growth Fund	1,239,480	\$15,468,707
VALIC Co. I Dividend Value Fund	3,849,580	39,111,728
VALIC Co. I Mid Cap Strategic Growth Fund	89,418	1,085,533
VALIC Co. I Nasdaq-100 Index Fund	1,576,842	10,139,094
VALIC Co. I Science & Technology Fund†	579,617	9,668,009
VALIC Co. I Small Cap Special Values Fund	731,007	7,024,977
VALIC Co. I Stock Index Fund	2,911,863	77,863,217
VALIC Co. II Capital Appreciation Fund	1,111,726	12,295,685
VALIC Co. II Mid Cap Growth Fund†	561,076	4,701,813
VALIC Co. II Mid Cap Value Fund	1,893,305	34,079,494
VALIC Co. II Small Cap Growth Fund	300,674	4,065,110
VALIC Co. II Small Cap Value Fund	1,249,965	16,474,536
Total Domestic Equity Investment Companies (cost \$211,035,771)		<u>231,977,903</u>
Fixed Income Investment Companies - 35.8%		
VALIC Co. I Capital Conservation Fund	1,281,819	13,279,648
VALIC Co. I Government Securities Fund	1,136,039	13,064,443
VALIC Co. I Inflation Protected Fund	1,409,770	17,213,287
VALIC Co. I International Government Bond Fund	243,614	3,274,174
VALIC Co. II Core Bond Fund	6,517,383	75,210,596
VALIC Co. II High Yield Bond Fund	2,566,034	20,143,369
VALIC Co. II Strategic Bond Fund	2,649,303	31,950,599
Total Fixed Income Investment Companies (cost \$163,725,038)		<u>174,136,116</u>
International Equity Investment Companies - 12.7%		
VALIC Co. I Emerging Economies Fund	5,506,731	43,613,311
VALIC Co. I Foreign Value Fund	525,426	4,607,983
VALIC Co. I International Equities Fund	1,044,359	6,339,261
VALIC Co. I International Growth Fund	615,149	7,043,461
Total International Equity Investment Companies (cost \$58,927,814)		<u>61,604,016</u>
Real Estate Investment Companies - 3.9%		
VALIC Co. I Global Real Estate Fund (cost \$16,200,069)	2,228,357	19,186,155
TOTAL INVESTMENTS (cost \$449,888,692)(2)	100.0 %	486,904,190
Liabilities in excess of other assets	<u>0.0</u>	<u>(25,467)</u>
NET ASSETS	<u>100.0 %</u>	<u>\$486,878,723</u>

† Non-income producing security

The Moderate Growth Lifestyle Fund invests in various VALIC Company I or VALIC Company II Funds, some of which are not presented in this report. Additional information on the underlying funds including such fund' s prospectuses and shareholder reports is available at our website, www.valic.com.

(1) See Note 4

(2) See Note 5 for cost of investments on a tax basis.

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted Quoted Prices</u>	<u>Level 2 - Other Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Affiliated Registered Investment Companies:				
Domestic Equity Investment Companies	\$ 231,977,903	\$ -	\$ -	\$231,977,903
Fixed Income Investment Companies	174,136,116	-	-	174,136,116
International Equity Investment Companies	61,604,016	-	-	61,604,016
Real Estate Investment Companies	19,186,155	-	-	19,186,155
Total	<u>\$ 486,904,190</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$486,904,190</u>

The Fund' s policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Money Market II Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value (Note 1)</u>
SHORT-TERM INVESTMENT SECURITIES - 93.6%		
Certificates of Deposit - 21.4%		
Deutsche Bank AG NY 0.30% due 01/28/2013	\$3,000,000	\$3,000,000
Deutsche Bank AG NY FRS 0.79% due 02/28/2013	4,000,000	4,000,000
Nordea Bank Finland PLC NY 0.29% due 04/26/2013	3,250,000	3,250,000
Rabobank Nederland NV NY FRS 0.42% due 01/18/2013	3,960,000	3,960,000
Rabobank Nederland NV NY FRS 0.45% due 07/11/2013	3,000,000	3,000,000
Royal Bank of Canada NY FRS 0.40% due 12/04/2013	3,800,000	3,800,000
Royal Bank of Canada NY FRS 0.42% due 04/02/2013	3,100,000	3,100,952
Svenska Handelsbanken NY 0.25% due 01/18/2013	3,600,000	3,600,000
Svenska Handelsbanken NY 0.26% due 03/13/2013	3,000,000	3,000,042
UBS AG Stamford CT FRS 0.38% due 04/19/2013	3,000,000	3,000,000
UBS AG Stamford CT 0.41% due 12/17/2012	3,650,000	<u>3,650,000</u>
Total Certificates of Deposit (amortized cost \$37,360,994)		<u>37,360,994</u>
Commercial Paper - 12.0%		
BNP Paribas Finance, Inc. 0.13% due 12/03/2012	5,000,000	4,999,964
General Electric Co. 0.10% due 12/06/2012	3,000,000	2,999,958
Lloyds TSB Bank PLC 0.25% due 02/04/2013	3,000,000	2,998,646
Nordea North America, Inc. 0.24% due 02/08/2013	3,000,000	2,998,620
State Street Corp. 0.21% due 03/05/2013	3,300,000	3,298,191
State Street Corp. 0.22% due 12/14/2012	3,700,000	<u>3,699,706</u>
Total Commercial Paper (amortized cost \$20,995,085)		<u>20,995,085</u>
U.S. Corporate Bonds & Notes - 8.0%		

Bank of America NA		
0.30% due 02/11/2013	3,000,000	3,000,000
Bank of America NA		
0.42% due 12/07/2012	3,700,000	3,700,000
Citigroup Funding, Inc.		
FDIC Guar. Notes		
2.25% due 12/10/2012	500,000	500,257
General Electric Capital Corp.		
Senior Notes		
2.80% due 01/08/2013	568,000	569,556
General Electric Capital Corp.		
FRS Senior Notes		
0.46% due 05/08/2013	250,000	250,243
JPMorgan Chase & Co.		
FRS Senior Notes		
0.96% due 02/26/2013	4,870,000	4,877,968
Royal Bank of Canada		
Senior Notes		
2.10% due 07/29/2013	1,000,000	<u>1,011,427</u>
Total U.S. Corporate Bonds & Notes		
(amortized cost \$13,909,451)		<u>13,909,451</u>
U.S. Government Agencies - 39.3%		
Federal Farm Credit Bank		
0.18% due 09/11/2013	3,500,000	3,495,030
0.19% due 01/28/2013	1,900,000	1,899,418
Federal Farm Credit Bank FRS		
0.18% due 03/15/2013	150,000	150,009
0.18% due 04/17/2013	3,700,000	3,700,426
0.18% due 06/04/2013	3,750,000	3,749,810
0.18% due 07/24/2013	750,000	750,049
0.18% due 09/16/2013	150,000	150,013
0.19% due 02/11/2013	4,000,000	4,000,000
0.20% due 07/02/2013	3,680,000	3,680,000
0.21% due 08/06/2013	1,500,000	1,499,995
0.23% due 08/22/2013	1,750,000	1,750,912
0.24% due 01/25/2013	100,000	100,008
0.25% due 03/06/2013	2,310,000	2,310,151
0.27% due 06/26/2013	150,000	150,096
0.27% due 08/28/2013	1,100,000	1,100,165
0.29% due 07/10/2013	300,000	300,128
Federal Home Loan Bank		
0.12% due 02/01/2013	1,700,000	1,699,649
0.13% due 01/02/2013	2,500,000	2,499,711
0.13% due 08/20/2013	500,000	499,730
0.14% due 02/06/2013	1,750,000	1,749,544
0.15% due 01/23/2013	2,000,000	1,999,558
0.17% due 05/03/2013	1,750,000	1,748,773
0.18% due 02/15/2013	2,300,000	2,299,842

0.21% due 04/08/2013	1,980,000	1,978,522
1.75% due 12/14/2012	700,000	700,399
Federal Home Loan Bank FRS		
0.10% due 04/09/2013	2,950,000	2,950,000
0.17% due 04/18/2013	2,500,000	2,499,983
0.21% due 07/25/2013	2,830,000	2,829,909
Federal Home Loan Mtg. Corp.		
0.13% due 12/18/2012	2,500,000	2,499,847
0.15% due 03/19/2013	2,000,000	1,999,100
Federal Home Loan Mtg. Corp. FRS		
0.15% due 05/16/2013	700,000	700,000
0.16% due 02/04/2013	1,350,000	1,350,146
0.16% due 05/06/2013	150,000	150,001
0.16% due 06/03/2013	180,000	180,000
0.17% due 03/21/2013	400,000	400,027
Federal National Mtg. Assoc.		
0.12% due 12/20/2012	1,850,000	1,849,883
0.12% due 12/27/2012	1,850,000	1,849,840
0.15% due 02/14/2013	1,250,000	1,249,609
0.16% due 03/04/2013	1,500,000	1,499,380
0.38% due 12/28/2012	1,400,000	1,400,209
4.13% due 04/15/2013	200,000	202,927
Federal National Mtg. Assoc. FRS		
0.34% due 12/20/2012	1,150,000	<u>1,150,184</u>
Total U.S. Government Agencies		
(amortized cost \$68,722,983)		<u>68,722,983</u>

U.S. Government Treasuries - 12.9%

United States Cash Management Bill		
0.17% due 12/31/2012	3,000,000	2,999,575
United States Treasury Bills		
0.13% due 06/06/2013	3,000,000	2,998,028
0.17% due 03/07/2013	1,200,000	1,199,456
0.18% due 04/04/2013	5,130,000	5,126,797
United States Treasury Notes		
1.38% due 01/15/2013	3,960,000	3,965,784
1.38% due 02/15/2013	3,780,000	3,789,280
3.88% due 02/15/2013	2,500,000	2,519,134
Total U.S. Government Treasuries		
(amortized cost \$22,598,054)		<u>22,598,054</u>
Total Short-Term Investment Securities - 93.6%		
(amortized cost \$163,586,567)		<u>163,586,567</u>
REPURCHASE AGREEMENTS - 8.3%		
State Street Bank and Trust Co.		
Joint Repurchase Agreement(1)	3,704,000	3,704,000
UBS Securities LLC		
Joint Repurchase Agreement(1)	10,774,000	<u>10,774,000</u>
Total Repurchase Agreements		
(amortized cost \$14,478,000)		<u>14,478,000</u>
TOTAL INVESTMENTS		
(amortized cost \$178,064,567)(2)	101.9	% 178,064,567
Liabilities in excess of other assets	(1.9) (3,296,490)
NET ASSETS	<u>100.0</u>	<u>% \$174,768,077</u>

(1) See Note 3 for details of Joint Repurchase Agreements.

(2) See Note 5 for cost of investments on a tax basis.

FRS - Floating Rate Security

The rates shown on FRS securities are the current interest rates at November 30, 2012 and unless noted otherwise, the dates shown are the original maturity dates.

Allocation of investments as a percentage of net assets by industry group as of November 30, 2012:

Industry Allocation*

U.S. Government Agencies	39.3	%
Commercial Banks	16.2	
U.S. Government Treasuries	12.9	
Diversified Banking Institutions	8.5	
Repurchase Agreements	8.3	
Fiduciary Banks	4.0	
Super - Regional Banks	3.9	
Finance - Investment Banker/Broker	3.2	
Diversified Financial Services	2.2	
Diversified Manufacturing Operations	1.7	
Money Center Banks	<u>1.7</u>	

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted</u> <u>Quoted Prices</u>	<u>Level 2 - Other</u> <u>Observable Inputs</u>	<u>Level 3 - Significant</u> <u>Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Short-Term Investment Securities:				
Certificates of Deposit	\$ -	\$37,360,994	\$ -	\$37,360,994
Commercial Paper	-	20,995,085	-	20,995,085
U.S. Corporate Bonds & Notes	-	13,909,451	-	13,909,451
U.S. Government Agencies	-	68,722,983	-	68,722,983
U.S. Government Treasuries	-	22,598,054	-	22,598,054
Repurchase Agreements	-	14,478,000	-	14,478,000
Total	<u>\$ -</u>	<u>\$178,064,567</u>	<u>\$ -</u>	<u>\$178,064,567</u>

The Fund's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Small Cap Growth Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
COMMON STOCK - 97.8%		
Aerospace/Defense-Equipment - 0.9%		
HEICO Corp.	17,603	<u>\$724,892</u>
Applications Software - 4.1%		
Demandware, Inc.†	17,140	469,465
Imperva, Inc.†	18,770	577,365
Infoblox, Inc.†	53,400	1,012,464
NetSuite, Inc.†	11,530	687,418
RealPage, Inc.†	32,430	<u>641,790</u>
		<u>3,388,502</u>
Auction House/Art Dealers - 0.4%		
Sotheby's	10,770	<u>310,822</u>
Auto-Cars/Light Trucks - 0.8%		
Tesla Motors, Inc.†	18,580	<u>628,376</u>
Auto/Truck Parts & Equipment-Original - 0.7%		
Titan International, Inc.	29,550	<u>600,752</u>
Banks-Commercial - 1.0%		
Signature Bank†	11,210	<u>786,494</u>
Building & Construction Products-Misc. - 5.0%		
Armstrong World Industries, Inc.	21,260	1,073,842
Fortune Brands Home & Security, Inc.†	37,220	1,116,228
Simpson Manufacturing Co., Inc.	19,410	634,901
Trex Co., Inc.†	32,280	<u>1,310,891</u>
		<u>4,135,862</u>
Casino Services - 0.8%		
Scientific Games Corp., Class A†	78,150	<u>650,989</u>
Commercial Services - 0.5%		
ServiceSource International, Inc.†	82,130	<u>421,327</u>
Communications Software - 1.0%		
Audience, Inc.†	24,870	215,125
SolarWinds, Inc.†	11,520	<u>645,466</u>
		<u>860,591</u>
Computer Data Security - 0.7%		
Fortinet, Inc.†	27,350	<u>546,453</u>
Computer Software - 1.9%		
Cornerstone OnDemand, Inc.†	30,330	850,453

Investnet, Inc.†	53,050	<u>737,395</u>
		<u>1,587,848</u>
Computers-Memory Devices - 0.8%		
Fusion-io, Inc.†	29,650	<u>691,734</u>
Computers-Voice Recognition - 0.7%		
Vocera Communications, Inc.†	24,520	<u>602,947</u>
Data Processing/Management - 1.2%		
CommVault Systems, Inc.†	14,410	<u>956,248</u>
Distribution/Wholesale - 1.1%		
Watsco, Inc.	12,590	<u>902,577</u>
Diversified Manufacturing Operations - 1.5%		
Carlisle Cos., Inc.	21,720	<u>1,230,872</u>
Drug Delivery Systems - 0.5%		
Nektar Therapeutics†	58,240	<u>380,307</u>
E-Commerce/Services - 1.8%		
OpenTable, Inc.†	23,150	1,039,203
Zillow, Inc., Class A†	14,630	<u>402,618</u>
		<u>1,441,821</u>
E-Marketing/Info - 0.9%		
ReachLocal, Inc.†	69,200	<u>758,432</u>
Electronic Components-Semiconductors - 2.1%		
Cavium, Inc.†	32,980	1,161,885
Inphi Corp.†	75,350	<u>587,730</u>
		<u>1,749,615</u>
Engineering/R&D Services - 0.9%		
Mistras Group, Inc.†	32,740	<u>710,131</u>
Enterprise Software/Service - 0.7%		
Concur Technologies, Inc.†	9,380	<u>616,360</u>
Entertainment Software - 1.4%		
Take-Two Interactive Software, Inc.†	93,170	<u>1,152,513</u>
Finance-Investment Banker/Broker - 0.7%		
Stifel Financial Corp.†	18,630	<u>566,725</u>
Food-Dairy Products - 1.3%		
Dean Foods Co.†	19,240	329,774
WhiteWave Foods Co., Class A†	46,200	<u>700,854</u>
		<u>1,030,628</u>
Food-Retail - 0.6%		
Fresh Market, Inc.†	9,050	<u>469,062</u>
Footwear & Related Apparel - 1.4%		
Wolverine World Wide, Inc.	27,180	<u>1,176,350</u>

Hazardous Waste Disposal - 0.7%		
Clean Harbors, Inc.†	9,880	<u>565,926</u>
Healthcare Safety Devices - 0.7%		
Unilife Corp.†	243,300	<u>554,724</u>
Hotel/Motels - 0.8%		
Morgans Hotel Group Co.†	105,630	<u>617,935</u>
Instruments-Scientific - 0.9%		
Fluidigm Corp.†	50,200	<u>714,848</u>
Insurance-Property/Casualty - 0.8%		
Amtrust Financial Services, Inc.	21,879	<u>630,553</u>
Internet Application Software - 2.4%		
Bazaarvoice, Inc.†	52,770	516,091
Dealertrack Holdings, Inc.†	39,670	1,066,726
Splunk, Inc.†	14,180	<u>428,236</u>
		<u>2,011,053</u>
Internet Connectivity Services - 0.8%		
Boingo Wireless, Inc.†	95,710	<u>678,584</u>
Internet Incubators - 0.5%		
HomeAway, Inc.†	21,290	<u>436,019</u>
Internet Infrastructure Software - 0.9%		
TIBCO Software, Inc.†	28,460	<u>712,923</u>
Internet Telephone - 1.1%		
BroadSoft, Inc.†	28,170	<u>891,017</u>
Investment Companies - 1.2%		
PennantPark Investment Corp.	95,423	<u>1,027,706</u>
Investment Management/Advisor Services - 3.1%		
Affiliated Managers Group, Inc.†	8,170	1,052,868
Cohen & Steers, Inc.	16,580	473,856
Financial Engines, Inc.†	40,430	<u>1,060,075</u>
		<u>2,586,799</u>
Lighting Products & Systems - 1.4%		
Acuity Brands, Inc.	17,230	<u>1,139,764</u>

Machinery-General Industrial - 2.4%

Middleby Corp.†	9,390	1,196,192
Wabtec Corp.	8,950	<u>757,349</u>
		<u>1,953,541</u>

Machinery-Pumps - 1.1%

Graco, Inc.	18,910	<u>934,343</u>
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Medical Imaging Systems - 1.0%

MELA Sciences, Inc.†	69,800	157,748
Novadaq Technologies, Inc.†	75,000	<u>663,000</u>
		<u>820,748</u>

Medical Instruments - 0.9%

Bruker Corp.†	53,240	<u>777,304</u>
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Medical Products - 1.6%

Syneron Medical, Ltd.†	84,650	705,981
Tornier NV†	39,030	<u>633,067</u>
		<u>1,339,048</u>

Medical-Biomedical/Gene - 4.4%

Acorda Therapeutics, Inc.†	15,810	398,096
Aegerion Pharmaceuticals, Inc.†	31,900	698,610
Ariad Pharmaceuticals, Inc.†	19,370	433,113
Cubist Pharmaceuticals, Inc.†	20,770	843,470
Exact Sciences Corp.†	46,590	457,048
Halozyme Therapeutics, Inc.†	60,710	378,223
Puma Biotechnology, Inc.†	20,300	<u>418,180</u>
		<u>3,626,740</u>

Medical-Drugs - 1.4%

Sagent Pharmaceuticals, Inc.†	28,120	418,988
Synta Pharmaceuticals Corp.†	56,840	458,699
ViroPharma, Inc.†	10,600	<u>262,774</u>
		<u>1,140,461</u>

Medical-Generic Drugs - 0.5%

Impax Laboratories, Inc.†	18,990	<u>386,257</u>
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Medical-HMO - 1.3%

Health Net, Inc.†	18,290	430,729
WellCare Health Plans, Inc.†	13,010	<u>627,993</u>
		<u>1,058,722</u>

Medical-Hospitals - 1.6%

Acadia Healthcare Co., Inc.†	56,200	<u>1,289,790</u>
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Metal Processors & Fabrication - 1.2%

Rexnord Corp.†	44,590	<u>953,334</u>
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MRI/Medical Diagnostic Imaging - 0.6%

Imris, Inc.†	123,430	<u>485,080</u>
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Networking Products - 0.5%

Palo Alto Networks, Inc.†	7,060	<u>384,205</u>
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Oil Companies-Exploration & Production - 3.5%

Laredo Petroleum Holdings, Inc.†	40,980	779,440
Magnum Hunter Resources Corp.†	94,900	382,447
Oasis Petroleum, Inc.†	30,930	934,704
Rosetta Resources, Inc.†	17,850	<u>802,179</u>
		<u>2,898,770</u>

Oil Field Machinery & Equipment - 2.7%

Dril-Quip, Inc.†	17,000	1,196,290
Forum Energy Technologies, Inc.†	41,200	<u>1,039,888</u>
		<u>2,236,178</u>

Patient Monitoring Equipment - 2.0%

Insulet Corp.†	51,010	1,119,670
Masimo Corp.	26,195	<u>542,760</u>
		<u>1,662,430</u>

Power Converter/Supply Equipment - 0.8%

Generac Holdings, Inc.	20,440	<u>666,957</u>
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Real Estate Investment Trusts - 2.2%

BRE Properties, Inc.	9,450	459,743
Douglas Emmett, Inc.	39,310	892,730
Home Properties, Inc.	7,600	<u>447,564</u>
		<u>1,800,037</u>

Recreational Vehicles - 0.6%

Arctic Cat, Inc.†	13,510	<u>508,381</u>
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Resort/Theme Parks - 1.0%

Vail Resorts, Inc.	14,040	<u>790,733</u>
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Retail-Apparel/Shoe - 2.5%

Children's Place Retail Stores, Inc.†	21,580	1,049,004
rue21, Inc.†	17,030	488,931
Vera Bradley, Inc.†	18,760	<u>519,840</u>
		<u>2,057,775</u>

Retail-Automobile - 1.4%

Rush Enterprises, Inc., Class A†	61,260	<u>1,173,129</u>
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Retail-Building Products - 1.4%

Lumber Liquidators Holdings, Inc.†	21,160	<u>1,135,869</u>
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Retail-Catalog Shopping - 1.2%

MSC Industrial Direct Co., Class A	13,890	<u>1,009,247</u>
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Retail-Restaurants - 0.9%

BJ's Restaurants, Inc.†	10,430	357,645
Bravo Brio Restaurant Group, Inc.†	26,450	<u>361,042</u>

		<u>718,687</u>
Retirement/Aged Care - 1.5%		
Emeritus Corp.†	53,050	<u>1,199,991</u>
Semiconductor Components-Integrated Circuits - 1.1%		
Hittite Microwave Corp.†	15,490	<u>939,933</u>
Therapeutics - 1.3%		
Onyx Pharmaceuticals, Inc.†	9,570	722,248
Threshold Pharmaceuticals, Inc.†	80,590	<u>356,208</u>
		<u>1,078,456</u>
Transport-Truck - 2.4%		
Marten Transport, Ltd.	43,059	814,676
Old Dominion Freight Line, Inc.†	35,417	<u>1,184,345</u>
		<u>1,999,021</u>
Web Portals/ISP - 0.5%		
Trulia, Inc.†	23,800	<u>423,164</u>
Wireless Equipment - 1.6%		
Aruba Networks, Inc.†	54,330	1,058,348

Ruckus Wireless, Inc.†	20,800	275,392
		<u>1,333,740</u>
Total Common Stock		
(cost \$78,265,194)		<u>80,429,152</u>
WARRANTS - 0.0%		
Oil Companies-Exploration & Production - 0.0%		
Magnum Hunter Resources Corp.		
(Expires 10/14/2013)		
(strike price \$10.50)†		
(cost \$0)	12,360	<u>309</u>
Total Long-Term Investment Securities		
(cost \$78,265,194)		<u>80,429,461</u>
SHORT-TERM INVESTMENT SECURITIES - 1.9%		
Time Deposits - 1.9%		
Euro Time Deposit with State Street Bank and Trust Co.		
0.01% due 12/03/2012		
(cost \$1,521,000)	\$1,521,000	<u>1,521,000</u>
TOTAL INVESTMENTS		
(cost \$79,786,194)(1)	99.7 %	81,950,461
Other assets less liabilities	0.3	<u>286,463</u>
NET ASSETS	<u>100.0 %</u>	<u>\$82,236,924</u>

† Non-income producing security

(1) See Note 5 for cost of investments on a tax basis.

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted Quoted Prices</u>	<u>Level 2 - Other Observable Inputs</u>	<u>Level 3 - Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Long-Term Investment Securities:				
Common Stock:				
Building & Construction Products-				
Misc.	\$ 4,135,862	\$ -	\$ -	\$4,135,862
Other Industries*	76,293,290	-	-	76,293,290
Warrants	-	309	-	309
Short-Term Investment Securities:				
Time Deposits	-	1,521,000	-	1,521,000
Total	<u>\$ 80,429,152</u>	<u>\$ 1,521,309</u>	<u>\$ -</u>	<u>\$81,950,461</u>

* Sum of all other industries each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of common stocks by industry classification, please refer to the Portfolio of Investments.

The Fund's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Small Cap Value Fund

PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
COMMON STOCK - 96.1%		
Advanced Materials - 0.0%		
STR Holdings, Inc.†	47,000	<u>\$111,390</u>
Aerospace/Defense - 0.3%		
Cubic Corp.	26,618	<u>1,302,951</u>
Aerospace/Defense-Equipment - 0.2%		
GenCorp, Inc.†	116,900	<u>1,075,480</u>
Airlines - 1.7%		
Alaska Air Group, Inc.†	15,100	645,525
Copa Holdings SA, Class A	25,634	2,431,128
Republic Airways Holdings, Inc.†	121,618	706,601
SkyWest, Inc.	55,780	646,490
US Airways Group, Inc.†	230,500	<u>2,971,145</u>
		<u>7,400,889</u>
Apparel Manufacturers - 1.4%		
Carter's, Inc.†	41,000	2,174,640
Jones Group, Inc.	343,000	<u>4,033,680</u>
		<u>6,208,320</u>
Applications Software - 0.1%		
Infoblox, Inc.†	14,000	<u>265,440</u>
Auction Houses/Art Dealers - 1.2%		
KAR Auction Services, Inc.†	237,140	4,213,978
Sotheby's	35,500	<u>1,024,530</u>
		<u>5,238,508</u>
Audio/Video Products - 0.0%		
VOXX International Corp.†	12,269	<u>82,693</u>
Auto/Truck Parts & Equipment-Original - 0.7%		
Dana Holding Corp.	154,500	2,190,810
Meritor, Inc.†	48,978	209,626
Spartan Motors, Inc.	20,500	101,065
Superior Industries International, Inc.	39,700	<u>751,918</u>
		<u>3,253,419</u>
Auto/Truck Parts & Equipment-Replacement - 0.2%		
Douglas Dynamics, Inc.	52,600	<u>756,388</u>
Banks-Commercial - 9.6%		
1st Source Corp.	16,928	358,027
Associated Banc-Corp.	209,500	2,692,075

Bancfirst Corp.	12,540	531,069
BancorpSouth, Inc.	64,700	855,981
Bank of Hawaii Corp.	28,380	1,233,679
Banner Corp.	10,600	318,530
BBCN Bancorp, Inc.	23,220	264,244
Cascade Bancorp†	4,200	21,504
Cathay General Bancorp	180,510	3,231,129
Center Bancorp, Inc.	3,600	40,752
Central Pacific Financial Corp.†	23,100	341,187
Century Bancorp, Inc., Class A	1,318	40,015
Chemical Financial Corp.	12,500	272,125
Citizens & Northern Corp.	3,300	59,400
Citizens Republic Bancorp, Inc.†	5,270	98,918
City Holding Co.	30,400	1,021,440
CoBiz Financial, Inc.	16,900	118,638
Community Bank System, Inc.	23,580	633,830
Community Trust Bancorp, Inc.	19,280	631,227
Cullen/Frost Bankers, Inc.	6,820	372,440
Financial Institutions, Inc.	15,977	297,332
First Bancorp	12,000	133,680
First Busey Corp.	33,880	155,509
First Citizens BancShares, Inc., Class A	1,340	221,100
First Commonwealth Financial Corp.	229,600	1,471,736
First Community Bancshares, Inc.	7,500	115,500
First Financial Bancorp	35,898	521,598
First Financial Bankshares, Inc.	6,580	256,028
First Interstate BancSystem, Inc.	20,100	307,128
First Merchants Corp.	7,880	107,010
FirstMerit Corp.	69,175	973,984
FNB Corp.	80,640	870,912
Fulton Financial Corp.	439	4,271
Glacier Bancorp, Inc.	153,000	2,223,090
Great Southern Bancorp, Inc.	6,300	158,760
Hancock Holding Co.	108,521	3,409,730
Heartland Financial USA, Inc.	9,440	247,045
Hudson Valley Holding Corp.	8,940	140,716
Lakeland Bancorp, Inc.	10,127	96,713
Lakeland Financial Corp.	4,780	118,257
MainSource Financial Group, Inc.	49,600	598,176
MB Financial, Inc.	20,720	402,797
Metro Bancorp, Inc.†	10,300	132,046
MetroCorp Bancshares, Inc.†	10,000	97,200
OmniAmerican Bancorp, Inc.†	6,400	145,536
Oriental Financial Group, Inc.	97,500	1,173,900
Pacific Continental Corp.	900	8,163
PacWest Bancorp	22,100	550,511
S&T Bancorp, Inc.	3,780	64,147
Sierra Bancorp	2,920	30,689
Simmons First National Corp., Class A	9,420	224,290

Southwest Bancorp, Inc.†	44,680	487,012
StellarOne Corp.	6,200	79,980
Sterling Bancorp	370,139	3,442,293
Sterling Financial Corp.	31,500	647,955
Suffolk Bancorp†	3,020	37,659
Susquehanna Bancshares, Inc.	67,600	694,928
SVB Financial Group†	9,720	536,738
TCF Financial Corp.	76,340	906,919
Tompkins Financial Corp.	6,848	267,004
Trustmark Corp.	24,900	553,278
UMB Financial Corp.	32,360	1,371,417
Umpqua Holdings Corp.	15,200	177,232
Union First Market Bankshares Corp.	11,700	178,893
Valley National Bancorp.	10,535	100,504
Washington Trust Bancorp, Inc.	6,580	165,948
Webster Financial Corp.	4,800	99,936
West Bancorporation, Inc.	3,280	33,128
West Coast Bancorp	11,620	253,432
Westamerica Bancorporation	9,524	405,341
Wilshire Bancorp, Inc.†	71,200	412,248
Zions Bancorporation	178,500	<u>3,582,495</u>
		<u>42,828,104</u>
Banks-Super Regional - 0.8%		
Banco Latinoamericano de Comercio Exterior SA, Class E	161,152	<u>3,480,883</u>
Batteries/Battery Systems - 0.3%		
EnerSys, Inc.†	35,500	<u>1,236,820</u>
Broadcast Services/Program - 0.3%		
Digital Generation, Inc.†	126,869	1,347,349
Fisher Communications, Inc.	300	7,533

Nexstar Broadcasting Group, Inc., Class A†	7,900	71,100
		<u>1,425,982</u>
Building & Construction Products-Misc. - 0.5%		
Gibraltar Industries, Inc.†	54,580	757,025
NCI Building Systems, Inc.†	54,168	709,059
Quanex Building Products Corp.	22,220	464,842
Trex Co., Inc.†	6,178	250,889
		<u>2,181,815</u>
Building Products-Air & Heating - 0.1%		
Comfort Systems USA, Inc.	24,200	261,602
Building Products-Cement - 0.6%		
Headwaters, Inc.†	9,320	70,832
Texas Industries, Inc.†	52,000	2,413,840
		<u>2,484,672</u>
Building Products-Light Fixtures - 0.1%		
LSI Industries, Inc.	40,600	276,892
Building-Heavy Construction - 0.4%		
Chicago Bridge & Iron Co. NV	40,600	1,649,578
Casino Hotels - 0.1%		
Ameristar Casinos, Inc.	17,900	356,210
Casino Services - 0.2%		
Multimedia Games Holding Co., Inc.†	53,500	790,730
Scientific Games Corp., Class A†	5,900	49,147
		<u>839,877</u>
Cellular Telecom - 0.3%		
Leap Wireless International, Inc.†	58,500	380,250
Vringo, Inc.†	255,437	906,801
		<u>1,287,051</u>
Chemicals-Diversified - 0.1%		
Georgia Gulf Corp.	10,900	499,874
Chemicals-Specialty - 0.3%		
Minerals Technologies, Inc.	21,280	1,574,720
Circuit Boards - 0.1%		
Park Electrochemical Corp.	18,140	442,072
Coal - 0.1%		
Cloud Peak Energy, Inc.†	16,400	311,108
Westmoreland Coal Co.†	300	2,946
		<u>314,054</u>
Coffee - 0.0%		
Farmer Bros. Co.†	4,100	45,551
Commercial Services - 0.4%		

Convergys Corp.	30,600	477,666
Performant Financial Corp.†	15,300	147,798
PHH Corp.†	48,780	1,068,770
		<u>1,694,234</u>
Commercial Services-Finance - 0.3%		
Euronet Worldwide, Inc.†	21,000	467,460
Global Cash Access Holdings, Inc.†	54,420	428,285
Vantiv, Inc., Class A†	13,900	301,213
		<u>1,196,958</u>
Communications Software - 0.0%		
Audience, Inc.†	10,600	91,690
Computer Aided Design - 0.2%		
Aspen Technology, Inc.†	29,058	755,217
Computer Services - 0.6%		
CACI International, Inc., Class A†	9,700	496,155
CIBER, Inc.†	23,260	70,710
DST Systems, Inc.	36,750	2,118,270
Unisys Corp.†	10,446	180,507
		<u>2,865,642</u>
Computer Software - 0.6%		
Avid Technology, Inc.†	341,300	2,228,689
Eloqua, Inc.†	21,000	379,050
		<u>2,607,739</u>
Computers-Integrated Systems - 0.1%		
Agilysys, Inc.†	34,400	280,704
Computers-Memory Devices - 0.4%		
Fusion-io, Inc.†	11,300	263,629
Imation Corp.†	17,900	76,612
Spansion, Inc., Class A†	91,500	1,072,380
STEC, Inc.†	25,300	124,223
Xyratex, Ltd.	6,200	58,094
		<u>1,594,938</u>
Computers-Periphery Equipment - 1.2%		
Electronics for Imaging, Inc.†	214,420	3,936,751
Synaptics, Inc.†	58,900	1,573,808
		<u>5,510,559</u>
Consumer Products-Misc. - 0.8%		
American Greetings Corp., Class A	37,620	648,569
Blyth, Inc.	28,084	452,714
Central Garden and Pet Co., Class A†	168,460	1,976,036
CSS Industries, Inc.	14,900	305,748
		<u>3,383,067</u>
Containers-Metal/Glass - 0.3%		

Greif, Inc., Class A	30,900	<u>1,267,827</u>
Containers-Paper/Plastic - 0.2%		
Berry Plastics Group, Inc.†	51,800	<u>772,338</u>
Data Processing/Management - 0.5%		
CSG Systems International, Inc.†	41,442	769,992
Fair Isaac Corp.	11,020	471,877
Schawk, Inc.	99,500	<u>1,194,995</u>
		<u>2,436,864</u>
Distribution/Wholesale - 0.7%		
School Specialty, Inc.†	161,000	210,910
United Stationers, Inc.	91,100	<u>2,795,859</u>
		<u>3,006,769</u>
Diversified Financial Services - 0.2%		
DFC Global Corp.†	47,957	<u>836,850</u>

Diversified Manufacturing Operations - 1.2%

Federal Signal Corp. †	34,500	202,860
Leggett & Platt, Inc.	48,498	1,350,669
Standex International Corp.	15,500	763,530
Tredegar Corp.	40,460	762,671
Trinity Industries, Inc.	68,600	2,179,422
		<u>5,259,152</u>

Diversified Minerals - 0.1%

US Silica Holdings, Inc. †	27,500	399,300
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Diversified Operations - 0.0%

Resource America, Inc., Class A	6,100	41,907
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Diversified Operations/Commercial Services - 0.2%

Prospect Global Resources, Inc. †	523,518	879,510
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E-Commerce/Services - 0.4%

Kayak Software Corp. †	5,000	203,500
Move, Inc. †	117,000	881,010
Orbitz Worldwide, Inc. †	106,800	246,708
United Online, Inc.	51,490	294,523
		<u>1,625,741</u>

E-Marketing/Info - 0.0%

ExactTarget, Inc. †	5,000	103,050
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Electric-Integrated - 2.9%

Avista Corp.	59,580	1,412,642
CH Energy Group, Inc.	6,600	430,386
El Paso Electric Co.	51,400	1,637,090
NorthWestern Corp.	48,918	1,696,965
Pike Electric Corp. †	237,000	2,346,300
PNM Resources, Inc.	24,500	517,685
Portland General Electric Co.	67,700	1,829,931
Unitil Corp.	8,900	229,620
UNS Energy Corp.	17,440	742,595
Westar Energy, Inc.	76,500	2,195,550
		<u>13,038,764</u>

Electronic Components-Misc. - 1.3%

Bel Fuse, Inc., Class B	12,929	205,442
Jabil Circuit, Inc.	188,500	3,581,500
Vishay Intertechnology, Inc. †	121,929	1,182,711
Zagg, Inc. †	92,872	671,465
		<u>5,641,118</u>

Electronic Components-Semiconductors - 1.6%

Amkor Technology, Inc. †	36,600	155,550
DSP Group, Inc. †	19,080	112,953
Entropic Communications, Inc. †	35,319	183,306
First Solar, Inc. †	74,500	2,010,755

GSI Technology, Inc.†	12,000	67,680
GT Advanced Technologies, Inc.†	32,500	109,525
International Rectifier Corp.†	94,000	1,605,520
IXYS Corp.	11,400	92,340
Lattice Semiconductor Corp.†	53,280	210,989
OmniVision Technologies, Inc.†	110,400	1,667,040
Peregrine Semiconductor Corp.†	40,100	678,893
Richardson Electronics, Ltd.	9,900	108,405
Supertex, Inc.†	7,800	141,804
		<u>7,144,760</u>
Electronic Parts Distribution - 0.1%		
Tech Data Corp.†	13,718	<u>605,924</u>
Electronics-Military - 0.0%		
M/A-COM Technology Solutions Holdings, Inc.†	4,800	<u>67,776</u>
Energy-Alternate Sources - 0.0%		
Green Plains Renewable Energy, Inc.†	8,000	<u>61,840</u>
Engineering/R&D Services - 1.8%		
Argan, Inc.	27,100	504,331
EMCOR Group, Inc.	122,898	4,037,199
Foster Wheeler AG†	122,100	2,742,366
McDermott International, Inc.†	65,200	686,556
Michael Baker Corp.	12,500	243,125
		<u>8,213,577</u>
Engines-Internal Combustion - 0.2%		
Briggs & Stratton Corp.	49,100	<u>996,239</u>
Enterprise Software/Service - 0.9%		
Digital River, Inc.†	19,300	281,973
Informatica Corp.†	78,500	2,109,295
JDA Software Group, Inc.†	4,800	214,368
MedAssets, Inc.†	63,800	1,027,180
Proofpoint, Inc.†	2,600	28,600
Workday, Inc., Class A†	4,600	230,460
		<u>3,891,876</u>
Entertainment Software - 1.0%		
Take-Two Interactive Software, Inc.†	369,300	<u>4,568,241</u>
Finance-Consumer Loans - 1.1%		
Nelnet, Inc., Class A	2,000	57,180
Ocwen Financial Corp.†	81,740	2,931,196
World Acceptance Corp.†	25,458	1,858,689
		<u>4,847,065</u>
Finance-Investment Banker/Broker - 1.0%		
E*TRADE Financial Corp.†	221,500	1,865,030
Investment Technology Group, Inc.†	54,700	489,018
Oppenheimer Holdings, Inc., Class A	9,500	153,045

Piper Jaffray Cos.†	8,260	234,336
Stifel Financial Corp.†	61,500	<u>1,870,830</u>
		<u>4,612,259</u>
Finance-Leasing Companies - 0.2%		
Aircastle, Ltd.	28,600	325,182
Marlin Business Services Corp.	21,900	<u>378,870</u>
		<u>704,052</u>
Finance-Mortgage Loan/Banker - 0.0%		
Doral Financial Corp.†	26,200	<u>17,816</u>
Food-Baking - 0.7%		
Flowers Foods, Inc.	127,000	<u>2,989,580</u>
Food-Canned - 0.6%		
TreeHouse Foods, Inc.†	51,000	<u>2,674,440</u>
Food-Dairy Products - 0.0%		
WhiteWave Foods Co., Class A†	12,800	<u>194,176</u>

Food-Misc./Diversified - 1.3%

Dole Food Co., Inc.†	382,600	4,392,248
J&J Snack Foods Corp.	23,500	<u>1,478,150</u>
		<u>5,870,398</u>

Food-Retail - 0.1%

SUPERVALU, Inc.	124,000	<u>295,120</u>
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Food-Wholesale/Distribution - 0.1%

Nash Finch Co.	2,420	51,062
Spartan Stores, Inc.	14,500	<u>218,080</u>
		<u>269,142</u>

Footwear & Related Apparel - 0.7%

Deckers Outdoor Corp.†	72,300	2,768,367
Iconix Brand Group, Inc.†	11,000	<u>221,760</u>
		<u>2,990,127</u>

Funeral Services & Related Items - 0.1%

Stewart Enterprises, Inc., Class A	85,520	<u>653,373</u>
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Gambling (Non-Hotel) - 0.1%

Isle of Capri Casinos, Inc.†	61,680	<u>302,849</u>
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Gas-Distribution - 0.9%

AGL Resources, Inc.	14,659	571,408
Chesapeake Utilities Corp.	3,500	157,500
Laclede Group, Inc.	44,600	1,815,666
New Jersey Resources Corp.	3,960	160,697
Piedmont Natural Gas Co., Inc.	7,860	242,560
Southwest Gas Corp.	26,040	<u>1,092,117</u>
		<u>4,039,948</u>

Gold Mining - 0.3%

Detour Gold Corp.†	62,100	<u>1,535,423</u>
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Hazardous Waste Disposal - 0.2%

EnergySolutions, Inc.†	296,800	<u>970,536</u>
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Home Furnishings - 0.5%

Ethan Allen Interiors, Inc.	37,500	1,087,875
La-Z-Boy, Inc.†	38,000	566,960
Select Comfort Corp.†	24,200	<u>648,076</u>
		<u>2,302,911</u>

Human Resources - 1.8%

AMN Healthcare Services, Inc.†	237,500	2,595,875
Barrett Business Services, Inc.	37,800	1,256,850
Korn/Ferry International†	115,500	1,665,510
Monster Worldwide, Inc.†	14,800	80,512
Resources Connection, Inc.	192,500	<u>2,234,925</u>
		<u>7,833,672</u>

Independent Power Producers - 0.2%		
GenOn Energy, Inc.†	274,600	<u>700,230</u>
Industrial Automated/Robotic - 0.2%		
Cognex Corp.	18,840	674,849
Hurco Cos., Inc.†	16,600	<u>398,566</u>
		<u>1,073,415</u>
Instruments-Controls - 0.4%		
Watts Water Technologies, Inc., Class A	47,560	<u>1,944,728</u>
Insurance Brokers - 0.4%		
eHealth, Inc.†	68,100	<u>1,756,980</u>
Insurance-Life/Health - 1.8%		
American Equity Investment Life Holding Co.	115,198	1,328,233
CNO Financial Group, Inc.	130,020	1,183,182
Protective Life Corp.	57,900	1,571,985
StanCorp Financial Group, Inc.	91,058	3,096,883
Symetra Financial Corp.	54,600	<u>667,758</u>
		<u>7,848,041</u>
Insurance-Multi-line - 0.6%		
Horace Mann Educators Corp.	130,680	<u>2,498,602</u>
Insurance-Property/Casualty - 0.6%		
American Safety Insurance Holdings, Ltd.†	7,800	131,508
Arch Capital Group, Ltd.†	16,100	726,110
Hallmark Financial Services, Inc.†	12,600	102,816
Meadowbrook Insurance Group, Inc.	17,380	96,633
ProAssurance Corp.	16,540	1,499,847
Stewart Information Services Corp.	3,700	<u>101,010</u>
		<u>2,657,924</u>
Insurance-Reinsurance - 0.5%		
Argo Group International Holdings, Ltd.	16,500	547,635
Platinum Underwriters Holdings, Ltd.	35,800	<u>1,593,816</u>
		<u>2,141,451</u>
Internet Application Software - 0.2%		
IntraLinks Holdings, Inc.†	112,500	<u>741,375</u>
Internet Connectivity Services - 0.0%		
Envivio, Inc.†	24,900	<u>40,338</u>
Internet Content-Entertainment - 0.0%		
Shutterstock, Inc.†	3,500	<u>89,600</u>
Internet Content-Information/News - 0.4%		
WebMD Health Corp.†	131,000	1,840,550
XO Group, Inc.†	19,600	<u>154,840</u>
		<u>1,995,390</u>
Internet Infrastructure Software - 0.2%		

TIBCO Software, Inc. †	28,640	<u>717,432</u>
Investment Companies - 0.6%		
Apollo Investment Corp.	37,700	306,124
Ares Capital Corp.	86,000	1,525,640
Gladstone Capital Corp.	36,678	301,860
MCG Capital Corp.	63,740	284,281
MVC Capital, Inc.	10,300	122,776
NGP Capital Resources Co.	16,962	<u>122,126</u>
		<u>2,662,807</u>
Investment Management/Advisor Services - 1.1%		
Affiliated Managers Group, Inc. †	6,720	866,007
Eaton Vance Corp.	74,000	2,359,120
GAMCO Investors, Inc., Class A	6,000	294,000
Janus Capital Group, Inc.	11,460	93,972
U.S. Global Investors, Inc., Class A	227,793	<u>1,261,973</u>
		<u>4,875,072</u>
Lasers-System/Components - 0.2%		
Coherent, Inc. †	16,640	769,600
Electro Scientific Industries, Inc.	11,800	127,912

Newport Corp.†	14,122	<u>179,914</u>
		<u>1,077,426</u>
Linen Supply & Related Items - 0.1%		
G&K Services, Inc., Class A	18,960	<u>642,744</u>
Machinery-Construction & Mining - 0.1%		
Hyster-Yale Materials Handling, Inc.(1)	11,660	<u>483,657</u>
Machinery-Farming - 0.2%		
AGCO Corp.†	16,360	<u>755,014</u>
Machinery-General Industrial - 2.6%		
Applied Industrial Technologies, Inc.	42,800	1,713,284
Flow International Corp.†	339,834	1,070,477
Gardner Denver, Inc.	42,100	2,940,685
IDEX Corp.	71,000	3,191,450
Kadant, Inc.†	10,700	259,475
Wabtec Corp.	30,500	2,580,910
		<u>11,756,281</u>
Machinery-Material Handling - 0.1%		
NACCO Industries, Inc., Class A	5,980	<u>318,854</u>
Medical Instruments - 0.2%		
SurModics, Inc.†	38,000	<u>765,320</u>
Medical Labs & Testing Services - 0.3%		
Covance, Inc.†	25,500	<u>1,453,755</u>
Medical Products - 0.3%		
Greatbatch, Inc.†	58,400	<u>1,318,672</u>
Medical Sterilization Products - 0.7%		
STERIS Corp.	97,000	<u>3,314,490</u>
Medical-Biomedical/Gene - 1.5%		
Bio-Rad Laboratories, Inc., Class A†	30,550	3,192,169
Celldex Therapeutics, Inc.†	19,100	113,454
Charles River Laboratories International, Inc.†	45,900	1,761,183
Lexicon Pharmaceuticals, Inc.†	184,000	316,480
Oncothyreon, Inc.†	131,900	604,102
PDL BioPharma, Inc.	105,700	835,030
		<u>6,822,418</u>
Medical-Drugs - 1.0%		
Achillion Pharmaceuticals, Inc.†	4,800	37,392
Cadence Pharmaceuticals, Inc.†	708,388	3,017,733
Clovis Oncology, Inc.†	24,772	380,993
Durata Therapeutics, Inc.†	21,500	195,435
Medicis Pharmaceutical Corp., Class A	7,800	337,350
ViroPharma, Inc.†	12,048	298,670
		<u>4,267,573</u>

Medical-HMO - 0.4%

Magellan Health Services, Inc.†	36,342	<u>1,885,423</u>
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Medical-Nursing Homes - 0.5%

Skilled Healthcare Group, Inc., Class A†	138,000	924,600
Sun Healthcare Group, Inc.†	137,700	<u>1,164,942</u>
		<u>2,089,542</u>

Medical-Outpatient/Home Medical - 0.1%

Amedisys, Inc.†	36,600	383,202
Gentiva Health Services, Inc.†	11,595	<u>119,429</u>
		<u>502,631</u>

Metal Processors & Fabrication - 0.7%

Ampco-Pittsburgh Corp.	1,000	18,730
Mueller Industries, Inc.	11,960	571,210
Worthington Industries, Inc.	101,840	<u>2,399,350</u>
		<u>2,989,290</u>

Miscellaneous Manufacturing - 0.6%

American Railcar Industries, Inc.†	20,300	623,819
FreightCar America, Inc.	35,300	742,359
Trimas Corp.†	49,233	<u>1,275,135</u>
		<u>2,641,313</u>

Multimedia - 0.1%

Journal Communications, Inc., Class A†	59,180	<u>332,000</u>
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Networking Products - 0.2%

Anixter International, Inc.	3,000	183,240
Black Box Corp.	18,580	457,997
Calix, Inc.†	14,300	<u>105,534</u>
		<u>746,771</u>

Office Furnishings-Original - 0.4%

Herman Miller, Inc.	24,700	521,664
HNI Corp.	20,320	605,130
Knoll, Inc.	9,360	134,410
Steelcase, Inc., Class A	43,538	<u>506,782</u>
		<u>1,767,986</u>

Office Supplies & Forms - 0.2%

ACCO Brands Corp.†	151,500	<u>1,021,110</u>
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Oil & Gas Drilling - 0.4%

Hercules Offshore, Inc.†	130,880	675,341
Pacific Drilling SA†	106,114	1,008,083
Parker Drilling Co.†	53,400	<u>223,746</u>
		<u>1,907,170</u>

Oil Companies-Exploration & Production - 1.9%

Diamondback Energy, Inc.†	9,000	162,000
EPL Oil & Gas, Inc.†	57,200	1,200,628

Oasis Petroleum, Inc.†	73,500	2,221,170
Panhandle Oil and Gas, Inc., Class A	2,800	79,296
Penn Virginia Corp.	126,600	560,838
PetroQuest Energy, Inc.†	77,700	414,141
Rex Energy Corp.†	88,270	1,160,750
SandRidge Energy, Inc.†	199,600	1,167,660
Stone Energy Corp.†	28,620	593,293
W&T Offshore, Inc.	47,800	<u>792,046</u>
		<u>8,351,822</u>
Oil Field Machinery & Equipment - 0.4%		
Dril-Quip, Inc.†	17,500	1,231,475
Forum Energy Technologies, Inc.†	18,900	477,036
Natural Gas Services Group, Inc.†	11,400	<u>187,644</u>
		<u>1,896,155</u>
Oil Refining & Marketing - 0.3%		
Alon USA Energy, Inc.	8,200	116,604
Western Refining, Inc.	40,300	<u>1,170,715</u>
		<u>1,287,319</u>

Oil-Field Services - 1.2%

Cal Dive International, Inc.†	149,860	235,280
Helix Energy Solutions Group, Inc.†	127,940	2,240,230
Oceaneering International, Inc.	26,000	1,369,680
Pioneer Energy Services Corp.†	11,040	79,819
Tesco Corp.†	15,500	167,400
TETRA Technologies, Inc.†	174,900	1,224,300
		<u>5,316,709</u>

Paper & Related Products - 0.7%

Buckeye Technologies, Inc.	11,678	323,714
Domtar Corp.	10,920	874,801
Neenah Paper, Inc.	27,040	758,743
P.H. Glatfelter Co.	69,100	1,174,009
		<u>3,131,267</u>

Physical Therapy/Rehabilitation Centers - 0.1%

HealthSouth Corp.†	16,400	<u>360,636</u>
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Power Converter/Supply Equipment - 0.1%

Advanced Energy Industries, Inc.†	14,000	179,060
Powell Industries, Inc.†	9,200	368,368
		<u>547,428</u>

Precious Metals - 0.4%

Coeur d' Alene Mines Corp.†	71,700	<u>1,667,742</u>
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Printing-Commercial - 0.6%

American Reprographics Co.†	20,500	51,660
Cenveo, Inc.†	325,100	760,734
Quad/Graphics, Inc.	75,900	1,229,580
Valassis Communications, Inc.†	18,300	475,434
		<u>2,517,408</u>

Private Equity - 0.0%

Gladstone Investment Corp.	14,300	<u>100,386</u>
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Publishing-Books - 0.1%

Scholastic Corp.	21,200	<u>594,872</u>
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Publishing-Newspapers - 0.0%

McClatchy Co., Class A†	60,400	<u>202,340</u>
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Publishing-Periodicals - 0.0%

Value Line, Inc.	1,300	<u>11,856</u>
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Radio - 0.1%

Entercom Communications Corp., Class A†	50,440	320,294
Saga Communications, Inc., Class A	1,200	54,420
		<u>374,714</u>

Real Estate Investment Trusts - 6.3%

Anworth Mortgage Asset Corp.	313,640	1,850,476
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Apartment Investment & Management Co., Class A	33,979	851,854
Ashford Hospitality Trust, Inc.	113,280	1,025,184
Capstead Mortgage Corp.	164,200	1,993,388
CBL & Associates Properties, Inc.	72,440	1,630,624
Colonial Properties Trust	6,893	140,617
Coresite Realty Corp.	57,700	1,477,120
CubeSmart	95,060	1,311,828
CYS Investments, Inc.	89,900	1,149,821
DCT Industrial Trust, Inc.	329,840	2,061,500
DiamondRock Hospitality Co.	54,934	480,123
Extra Space Storage, Inc.	96,374	3,387,546
FelCor Lodging Trust, Inc.†	60,300	253,260
First Industrial Realty Trust, Inc.†	21,718	286,678
Getty Realty Corp.	14,200	239,128
Home Properties, Inc.	11,400	671,346
Hospitality Properties Trust	27,540	625,158
LaSalle Hotel Properties	13,778	332,188
Lexington Realty Trust	103,376	991,376
LTC Properties, Inc.	17,020	556,894
Mission West Properties, Inc.	27,560	251,898
Parkway Properties, Inc.	26,100	350,784
Pennsylvania Real Estate Investment Trust	39,380	656,071
Potlatch Corp.	37,200	1,448,940
PS Business Parks, Inc.	6,200	399,838
RAIT Financial Trust	168,300	934,065
Redwood Trust, Inc.	98,700	1,650,264
Strategic Hotels & Resorts, Inc.†	13,000	80,990
Sunstone Hotel Investors, Inc.†	74,768	771,606
Taubman Centers, Inc.	2,300	178,181
		<u>28,038,746</u>
Real Estate Management/Services - 0.7%		
Jones Lang LaSalle, Inc.	37,500	3,075,375
Realogy Holdings Corp.†	6,700	252,657
		<u>3,328,032</u>
Recreational Centers - 0.0%		
Town Sports International Holdings, Inc.	4,200	42,504
Recreational Vehicles - 0.4%		
Arctic Cat, Inc.†	50,887	1,914,878
Resorts/Theme Parks - 0.4%		
Bluegreen Corp.†	10,000	94,500
Six Flags Entertainment Corp.	30,750	1,890,510
		<u>1,985,010</u>
Retail-Apparel/Shoe - 3.3%		
Abercrombie & Fitch Co., Class A	67,500	3,097,575
Aeropostale, Inc.†	224,300	3,097,583
Ascena Retail Group, Inc.†	67,000	1,346,700

Body Central Corp.†	87,434	894,450
Brown Shoe Co., Inc.	30,900	588,645
DSW, Inc., Class A	35,000	2,381,050
Fifth & Pacific Cos., Inc.†	54,900	661,545
Jos. A. Bank Clothiers, Inc.†	52,000	2,241,200
Wet Seal, Inc., Class A†	153,100	<u>450,114</u>
		<u>14,758,862</u>
Retail-Appliances - 0.4%		
Conn' s, Inc.†	58,391	<u>1,651,297</u>
Retail-Automobile - 0.3%		
Group 1 Automotive, Inc.	24,000	<u>1,458,240</u>
Retail-Bookstores - 0.8%		
Barnes & Noble, Inc.†	238,023	<u>3,415,630</u>

Retail-Convenience Store - 0.0%

Pantry, Inc.†	1,500	<u>19,260</u>
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Retail-Drug Store - 0.2%

Rite Aid Corp.†	724,100	<u>731,341</u>
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Retail-Hair Salons - 0.3%

Regis Corp.	75,720	<u>1,247,108</u>
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Retail-Home Furnishings - 0.0%

Restoration Hardware Holdings, Inc.†	2,100	<u>77,490</u>
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Retail-Misc./Diversified - 0.1%

Five Below, Inc.†	6,900	<u>256,335</u>
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Retail-Office Supplies - 1.2%

OfficeMax, Inc.	552,754	<u>5,527,540</u>
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Retail-Regional Department Stores - 0.6%

Bon-Ton Stores, Inc.	66,900	792,765
Dillard' s, Inc., Class A	21,440	<u>1,906,230</u>
		<u>2,698,995</u>

Retail-Restaurants - 0.5%

Biglari Holdings, Inc.†	3,200	1,163,040
Bloomin' Brands, Inc.†	7,500	118,725
Einstein Noah Restaurant Group, Inc.	10,000	160,100
Red Robin Gourmet Burgers, Inc.†	7,700	252,175
Ruth' s Hospitality Group, Inc.†	47,072	<u>353,040</u>
		<u>2,047,080</u>

Rubber-Tires - 0.0%

Cooper Tire & Rubber Co.	4,800	<u>119,904</u>
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Rubber/Plastic Products - 0.2%

Myers Industries, Inc.	48,858	726,518
Proto Labs, Inc.†	3,000	<u>109,440</u>
		<u>835,958</u>

Savings & Loans/Thriffs - 1.2%

BankFinancial Corp.	4,100	29,028
Beneficial Mutual Bancorp, Inc.†	16,800	157,416
Dime Community Bancshares, Inc.	195,979	2,733,907
ESB Financial Corp.	4,300	54,309
Northwest Bancshares, Inc.	125,629	1,498,754
OceanFirst Financial Corp.	9,520	130,519
People' s United Financial, Inc.	37,100	452,249
Rockville Financial, Inc.	16,800	218,064
WSFS Financial Corp.	4,458	<u>193,477</u>
		<u>5,467,723</u>

Schools - 0.1%

Corinthian Colleges, Inc.†	108,600	241,092
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Lincoln Educational Services Corp.	42,100	<u>162,927</u>
		<u>404,019</u>
Semiconductor Components-Integrated Circuits - 0.1%		
Aeroflex Holding Corp.†	21,500	139,320
Integrated Device Technology, Inc.†	24,960	156,499
Pericom Semiconductor Corp.†	13,500	101,520
Sigma Designs, Inc.†	21,300	<u>122,475</u>
		<u>519,814</u>
Semiconductor Equipment - 1.2%		
ATMI, Inc.†	65,000	1,294,800
Brooks Automation, Inc.	23,780	183,106
Entegris, Inc.†	164,334	1,472,432
Intermolecular, Inc.†	30,000	210,000
Lam Research Corp.†	22,742	798,699
LTX-Credence Corp.†	109,800	623,664
Photronics, Inc.†	52,800	271,920
Rudolph Technologies, Inc.†	17,280	191,117
Tessera Technologies, Inc.	31,300	<u>508,625</u>
		<u>5,554,363</u>
Specified Purpose Acquisitions - 0.1%		
National Bank Holdings Corp., Class A	18,000	<u>329,760</u>
Steel Pipe & Tube - 0.1%		
Mueller Water Products, Inc., Class A	50,740	<u>283,129</u>
Storage/Warehousing - 0.1%		
Wesco Aircraft Holdings, Inc.†	34,300	<u>437,668</u>
Telecom Equipment-Fiber Optics - 0.1%		
Oplink Communications, Inc.†	15,020	<u>232,810</u>
Telecom Services - 0.1%		
Aviat Networks, Inc.†	28,200	77,550
Consolidated Communications Holdings, Inc.	13,713	<u>206,244</u>
		<u>283,794</u>
Telecommunication Equipment - 2.0%		
Arris Group, Inc.†	91,500	1,278,255
Comtech Telecommunications Corp.	56,900	1,454,364
Plantronics, Inc.	62,500	2,101,875
Tellabs, Inc.	1,189,661	<u>4,235,193</u>
		<u>9,069,687</u>
Telephone-Integrated - 0.2%		
General Communication, Inc., Class A†	124,500	<u>1,049,535</u>
Television - 0.4%		
LIN TV Corp., Class A†	82,500	534,600
Sinclair Broadcast Group, Inc., Class A	130,840	<u>1,443,165</u>
		<u>1,977,765</u>

Textile-Apparel - 0.1%

Cherokee, Inc.	28,500	408,405
Unifi, Inc.†	7,500	<u>103,800</u>
		<u>512,205</u>

Therapeutics - 0.0%

Cornerstone Therapeutics, Inc.†	3,500	<u>18,165</u>
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Tobacco - 0.5%

Universal Corp.	45,300	<u>2,260,470</u>
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Toys - 0.1%

JAKKS Pacific, Inc.	42,371	<u>528,790</u>
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Transport-Air Freight - 0.2%

Atlas Air Worldwide Holdings, Inc.†	25,600	<u>1,107,968</u>
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Transport-Equipment & Leasing - 0.0%

Amerco., Inc.	800	<u>96,008</u>
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Transport-Marine - 0.7%

International Shipholding Corp.	10,078	166,085
Kirby Corp.†	37,000	2,141,560
Scorpio Tankers, Inc.†	137,372	<u>879,181</u>
		<u>3,186,826</u>

Transport-Services - 0.0%

Pacer International, Inc.†	62,000	<u>215,140</u>
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Transport-Truck - 1.3%

Arkansas Best Corp.	9,920	82,138
Celadon Group, Inc.	8,620	148,953
Forward Air Corp.	26,500	881,125
Heartland Express, Inc.	6,800	93,364
Landstar System, Inc.	37,000	1,871,090
Saia, Inc.†	43,220	936,145
Swift Transportation Co.†	221,900	<u>1,877,274</u>
		<u>5,890,089</u>

Water - 0.1%

California Water Service Group	11,160	200,880
Consolidated Water Co., Ltd.	11,000	<u>85,470</u>
		<u>286,350</u>

Web Portals/ISP - 0.0%

Trulia, Inc.†	3,500	<u>62,230</u>
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Wireless Equipment - 0.1%

RF Micro Devices, Inc.†	18,800	81,216
Ruckus Wireless, Inc.†	24,400	<u>323,056</u>
		<u>404,272</u>

Total Common Stock

(cost \$385,700,260)		<u>428,120,562</u>
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U.S. GOVERNMENT TREASURIES - 0.1%**United States Treasury Notes - 0.1%**

0.25% due 11/30/2013(2) (cost \$420,134)	\$420,000	<u>420,197</u>
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Total Long-Term Investment Securities

(cost \$386,120,394)		<u>428,540,759</u>
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SHORT-TERM INVESTMENT SECURITIES - 1.8%**Time Deposits - 1.8%**

Euro Time Deposit with State Street Bank and Trust Co. 0.01% due 12/03/2012 (cost \$8,176,000)	8,176,000	<u>8,176,000</u>
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REPURCHASE AGREEMENTS - 1.9%

Agreement with State Street Bank and Trust Co., bearing interest at 0.01%, dated 11/30/2012, to be repurchased 12/03/2012 in the amount of \$7,158,006 and collateralized by \$7,295,000 of Federal Home Loan Mtg. Corp. Notes, bearing interest at 2.07%, due 11/07/2022 and having an approximate value of \$7,304,651	7,158,000	7,158,000
State Street Bank and Trust Co. Joint Repurchase Agreement(3)	1,461,000	<u>1,461,000</u>
Total Repurchase Agreements (cost \$8,619,000)		<u>8,619,000</u>
TOTAL INVESTMENTS (cost \$402,915,394)(4)	99.9 %	445,335,759
Other assets less liabilities	<u>0.1</u>	<u>429,849</u>
NET ASSETS	<u>100.0 %</u>	<u>\$445,765,608</u>

† Non-income producing security

- (1) Illiquid security. At November 30, 2012, the aggregate value of these securities was \$483,657 representing 0.1% of net assets.
- (2) The security or a portion thereof was pledged as collateral to cover margin requirements for open futures contracts.
- (3) See Note 3 for details of Joint Repurchase Agreements.
- (4) See Note 5 for cost of investments on a tax basis.

Open Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Value at Trade Date	Value as of November 30, 2012	Unrealized Appreciation (Depreciation)
96	Long	Russell 2000 Mini Index	December 2012	\$7,959,262	\$ 7,878,720	<u>\$ (80,542)</u>

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3- Significant Unobservable Inputs	Total
ASSETS:				
Long-Term Investment Securities:				
Common Stock:				
Banks-Commercial	\$ 42,828,104	\$ -	\$ -	\$42,828,104
Real Estate Investments Trusts	28,038,746	-	-	28,038,746
Other Industries*	357,253,712	-	-	357,253,712
U.S. Government Treasuries	-	420,197	-	420,197
Short-Term Investment Securities:				
Time Deposits	-	8,176,000	-	8,176,000
Repurchase Agreements	-	8,619,000	-	8,619,000
Total Assets	<u>\$ 428,120,562</u>	<u>\$ 17,215,197</u>	<u>\$ -</u>	<u>\$445,335,759</u>
LIABILITIES:				
Other Financial Instruments:@				
Open Futures Contracts - Depreciation	<u>\$ 80,542</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$80,542</u>

* Sum of all other industries each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of common stocks by industry classification, please refer to the Portfolio of Investments.

@ Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forward and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Socially Responsible Fund
PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)

<u>Security Description</u>	<u>Shares/ Principal Amount</u>	<u>Value (Note 1)</u>
COMMON STOCK - 95.6%		
Advertising Agencies - 0.1%		
Omnicom Group, Inc.	10,058	<u>\$500,285</u>
Agricultural Chemicals - 0.3%		
Mosaic Co.	25,156	<u>1,359,933</u>
Apparel Manufacturers - 0.1%		
Coach, Inc.	1,906	110,243
VF Corp.	3,136	<u>503,359</u>
		<u>613,602</u>
Applications Software - 2.7%		
Citrix Systems, Inc.†	9,637	589,399
Intuit, Inc.	12,552	751,990
Microsoft Corp.	438,353	11,668,957
Red Hat, Inc.†	3,192	157,685
Salesforce.com, Inc.†	6,357	<u>1,002,308</u>
		<u>14,170,339</u>
Athletic Footwear - 0.2%		
NIKE, Inc., Class B	11,999	<u>1,169,663</u>
Audio/Video Products - 0.1%		
Harman International Industries, Inc.	6,558	<u>259,434</u>
Auto-Heavy Duty Trucks - 0.1%		
PACCAR, Inc.	13,942	<u>612,611</u>
Auto/Truck Parts & Equipment-Original - 0.3%		
Johnson Controls, Inc.	60,026	<u>1,653,116</u>
Banks-Commercial - 0.6%		
BB&T Corp.	63,217	1,780,823
First Horizon National Corp.	2,183	20,651
M&T Bank Corp.	6,817	666,225
Regions Financial Corp.	114,561	764,122
Zions Bancorporation	10,708	<u>214,910</u>
		<u>3,446,731</u>
Banks-Fiduciary - 0.9%		
Bank of New York Mellon Corp.	74,527	1,784,176
Northern Trust Corp.	26,204	1,258,316
State Street Corp.	41,934	<u>1,863,547</u>
		<u>4,906,039</u>
Banks-Super Regional - 3.5%		

Capital One Financial Corp.	43,739	2,519,367
Fifth Third Bancorp	57,225	837,774
Huntington Bancshares, Inc.	118,441	728,412
KeyCorp	113,139	914,163
PNC Financial Services Group, Inc.	33,002	1,852,732
SunTrust Banks, Inc.	28,593	776,300
US Bancorp	102,976	3,322,006
Wells Fargo & Co.	241,291	7,965,016
		<u>18,915,770</u>
Beverages-Non-alcoholic - 3.2%		
Coca-Cola Co.	236,956	8,985,372
Monster Beverage Corp.†	2,661	138,505
PepsiCo, Inc.	111,316	7,815,496
		<u>16,939,373</u>
Broadcast Services/Program - 0.2%		
Discovery Communications, Inc., Class A†	14,163	855,587
Scripps Networks Interactive, Inc., Class A	7,794	460,158
		<u>1,315,745</u>
Building-Residential/Commercial - 0.3%		
D.R. Horton, Inc.	24,905	484,651
Lennar Corp., Class A	12,357	470,060
PulteGroup, Inc.†	24,524	412,249
		<u>1,366,960</u>
Cable/Satellite TV - 1.9%		
Comcast Corp., Class A	138,982	5,167,351
DIRECTV†	51,628	2,565,911
Time Warner Cable, Inc.	24,119	2,288,652
		<u>10,021,914</u>
Cellular Telecom - 0.3%		
MetroPCS Communications, Inc.†	29,223	311,225
Sprint Nextel Corp.†	187,074	1,071,934
		<u>1,383,159</u>
Chemicals-Diversified - 0.8%		
Air Products & Chemicals, Inc.	29,231	2,424,419
FMC Corp.	11,775	653,042
PPG Industries, Inc.	11,627	1,444,887
		<u>4,522,348</u>
Chemicals-Specialty - 0.3%		
Ecolab, Inc.	23,335	1,681,987
Coatings/Paint - 0.2%		
Sherwin-Williams Co.	6,841	1,043,389
Commercial Services-Finance - 1.7%		
Automatic Data Processing, Inc.	42,957	2,438,239

Equifax, Inc.	8,174	418,836
H&R Block, Inc.	51,370	926,201
Mastercard, Inc., Class A	6,417	3,135,860
Moody' s Corp.	190	9,230
Paychex, Inc.	28,642	932,011
Total System Services, Inc.	190	4,170
Western Union Co.	96,019	1,210,800
		<u>9,075,347</u>
Computer Aided Design - 0.0%		
Autodesk, Inc. †	2,065	<u>68,413</u>
Computer Services - 0.8%		
Accenture PLC, Class A	48,617	3,302,067
Cognizant Technology Solutions Corp., Class A †	11,201	753,043
Computer Sciences Corp.	3,455	131,497
		<u>4,186,607</u>
Computer Software - 0.1%		
Akamai Technologies, Inc. †	12,626	<u>462,364</u>
Computers - 4.8%		
Apple, Inc.	39,677	23,222,155
Dell, Inc.	95,577	921,362
Hewlett-Packard Co.	108,010	1,403,050
		<u>25,546,567</u>
Computers-Integrated Systems - 0.1%		
Teradata Corp. †	7,571	<u>450,323</u>
Computers-Memory Devices - 1.0%		
EMC Corp. †	121,066	3,004,858

Net App, Inc.†	11,364	360,353
SanDisk Corp.†	13,424	524,878
Seagate Technology PLC	29,752	746,775
Western Digital Corp.	21,010	702,575
		<u>5,339,439</u>
Containers-Metal/Glass - 0.1%		
Ball Corp.	11,216	501,243
Owens-Illinois, Inc.†	5,981	119,799
		<u>621,042</u>
Cosmetics & Toiletries - 3.4%		
Colgate-Palmolive Co.	30,233	3,280,281
Estee Lauder Cos., Inc., Class A	5,988	348,801
Procter & Gamble Co.	212,127	14,812,828
		<u>18,441,910</u>
Cruise Lines - 0.6%		
Carnival Corp.	81,695	3,158,329
Data Processing/Management - 0.3%		
Fidelity National Information Services, Inc.	25,408	917,229
Fiserv, Inc.†	11,019	848,353
		<u>1,765,582</u>
Dialysis Centers - 0.2%		
DaVita HealthCare Partners, Inc.†	7,423	801,684
Distribution/Wholesale - 0.3%		
Fastenal Co.	13,153	549,927
Fossil, Inc.†	285	24,635
WW Grainger, Inc.	4,556	883,955
		<u>1,458,517</u>
Diversified Banking Institutions - 2.9%		
Citigroup, Inc.	163,465	5,650,985
JPMorgan Chase & Co.	188,326	7,736,432
Morgan Stanley	120,107	2,026,205
		<u>15,413,622</u>
Diversified Manufacturing Operations - 1.5%		
Cooper Industries PLC	13,442	1,001,429
Danaher Corp.	45,811	2,472,420
Dover Corp.	14,288	908,574
Eaton Corp.	17,636	919,894
Ingersoll-Rand PLC	27,293	1,331,352
Parker Hannifin Corp.	17,520	1,439,268
		<u>8,072,937</u>
E-Commerce/Products - 1.5%		
Amazon.com, Inc.†	18,363	4,628,394
eBay, Inc.†	67,205	3,549,768

		<u>8,178,162</u>
E-Commerce/Services - 0.5%		
Expedia, Inc.	7,289	450,897
priceline.com, Inc.†	2,642	1,752,069
TripAdvisor, Inc.†	9,220	<u>352,112</u>
		<u>2,555,078</u>
Electric Products-Misc. - 0.8%		
Emerson Electric Co.	78,332	3,934,616
Molex, Inc.	5,930	<u>156,434</u>
		<u>4,091,050</u>
Electric-Integrated - 1.9%		
CMS Energy Corp.	46,783	1,142,909
Consolidated Edison, Inc.	92,906	5,183,226
Integrus Energy Group, Inc.	11,926	634,105
Northeast Utilities	51,475	1,994,142
Pepco Holdings, Inc.	13,827	272,945
Wisconsin Energy Corp.	28,182	<u>1,057,670</u>
		<u>10,284,997</u>
Electronic Components-Misc. - 0.0%		
Jabil Circuit, Inc.	530	<u>10,070</u>
Electronic Components-Semiconductors - 1.6%		
Altera Corp.	10,559	342,006
Broadcom Corp., Class A	30,001	971,432
First Solar, Inc.†	1,370	36,976
Intel Corp.	322,946	6,320,053
LSI Corp.†	12,167	82,006
Xilinx, Inc.	19,724	<u>683,437</u>
		<u>8,435,910</u>
Electronic Forms - 0.2%		
Adobe Systems, Inc.†	31,096	<u>1,076,233</u>
Electronic Measurement Instruments - 0.2%		
Agilent Technologies, Inc.	29,278	<u>1,121,055</u>
Electronics-Military - 0.4%		
L-3 Communications Holdings, Inc.	27,483	<u>2,112,069</u>
Engineering/R&D Services - 0.1%		
Fluor Corp.	5,743	304,838
Jacobs Engineering Group, Inc.†	4,959	<u>203,022</u>
		<u>507,860</u>
Engines-Internal Combustion - 0.3%		
Cummins, Inc.	16,601	<u>1,629,554</u>
Enterprise Software/Service - 1.7%		
CA, Inc.	38,693	857,437
Oracle Corp.	255,912	8,214,775

		<u>9,072,212</u>
Filtration/Separation Products - 0.1%		
Pall Corp.	5,543	<u>329,698</u>
Finance-Consumer Loans - 0.1%		
SLM Corp.	38,307	<u>633,981</u>
Finance-Credit Card - 2.1%		
American Express Co.	90,465	5,056,994
Discover Financial Services	42,618	1,773,335
Visa, Inc., Class A	28,137	4,212,390
		<u>11,042,719</u>
Finance-Investment Banker/Broker - 0.1%		
Charles Schwab Corp.	56,290	<u>737,399</u>
Finance-Other Services - 0.4%		
CME Group, Inc.	35,605	1,967,889
NYSE Euronext	1,412	<u>32,970</u>
		<u>2,000,859</u>

Food-Confectionery - 0.1%

Hershey Co.	9,600	<u>703,392</u>
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Food-Dairy Products - 0.0%

Dean Foods Co.†	12,927	<u>221,569</u>
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Food-Misc./Diversified - 1.4%

Campbell Soup Co.	23,367	858,737
General Mills, Inc.	48,622	1,993,016
H.J. Heinz Co.	39,012	2,280,642
Kellogg Co.	38,675	2,144,916
McCormick & Co., Inc.	5,133	<u>331,386</u>
		<u>7,608,697</u>

Food-Retail - 0.3%

Safeway, Inc.	24,603	420,957
Whole Foods Market, Inc.	14,993	<u>1,399,747</u>
		<u>1,820,704</u>

Food-Wholesale/Distribution - 0.9%

Sysco Corp.	151,515	<u>4,795,450</u>
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Gas-Distribution - 1.7%

AGL Resources, Inc.	72,636	2,831,351
CenterPoint Energy, Inc.	241,629	4,767,340
NiSource, Inc.	61,050	<u>1,475,579</u>
		<u>9,074,270</u>

Home Decoration Products - 0.1%

Newell Rubbermaid, Inc.	19,017	<u>414,761</u>
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Hotel/Motels - 0.2%

Marriott International, Inc., Class A	23,473	<u>851,835</u>
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Industrial Automated/Robotic - 0.3%

Rockwell Automation, Inc.	21,539	<u>1,706,750</u>
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Industrial Gases - 0.6%

Praxair, Inc.	29,968	<u>3,212,869</u>
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Instruments-Scientific - 0.3%

Thermo Fisher Scientific, Inc.	26,792	<u>1,702,632</u>
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Insurance Brokers - 0.7%

Aon PLC	33,269	1,889,679
Marsh & McLennan Cos., Inc.	52,311	<u>1,842,394</u>
		<u>3,732,073</u>

Insurance-Life/Health - 0.5%

Aflac, Inc.	18,151	961,821
Lincoln National Corp.	9,884	244,135
Prudential Financial, Inc.	30,238	<u>1,576,005</u>
		<u>2,781,961</u>

Insurance-Multi-line - 2.2%

ACE, Ltd.	43,661	3,459,261
Assurant, Inc.	611	20,902
Cincinnati Financial Corp.	15,173	614,810
Hartford Financial Services Group, Inc.	64,489	1,365,877
Loews Corp.	61,198	2,501,774
MetLife, Inc.	73,481	2,438,835
XL Group PLC	57,034	1,387,637
		<u>11,789,096</u>

Insurance-Property/Casualty - 1.1%

Chubb Corp.	31,541	2,428,341
Progressive Corp.	31,681	673,221
Travelers Cos., Inc.	36,841	2,609,080
		<u>5,710,642</u>

Internet Infrastructure Software - 0.0%

F5 Networks, Inc.†	2,625	245,910
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Internet Security - 0.2%

Symantec Corp.†	29,454	552,557
VeriSign, Inc.†	11,201	382,290
		<u>934,847</u>

Investment Management/Advisor Services - 1.2%

Ameriprise Financial, Inc.	22,970	1,393,590
BlackRock, Inc.	13,962	2,751,072
Franklin Resources, Inc.	7,553	997,147
Invesco, Ltd.	44,431	1,110,331
T. Rowe Price Group, Inc.	4,109	265,729
		<u>6,517,869</u>

Machinery-Construction & Mining - 0.0%

Joy Global, Inc.	2,817	160,541
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Machinery-General Industrial - 0.2%

Roper Industries, Inc.	9,302	1,037,452
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Machinery-Pumps - 0.1%

Flowserve Corp.	5,445	754,405
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Medical Information Systems - 0.1%

Cerner Corp.†	4,166	321,699
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Medical Instruments - 0.7%

Edwards Lifesciences Corp.†	7,319	635,070
Intuitive Surgical, Inc.†	1,324	700,396
Medtronic, Inc.	58,622	2,468,572
		<u>3,804,038</u>

Medical Labs & Testing Services - 0.1%

Quest Diagnostics, Inc.	13,538	782,226
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Medical-Biomedical/Gene - 2.8%

Alexion Pharmaceuticals, Inc.†	14,068	1,350,809
Amgen, Inc.	50,921	4,521,785
Biogen Idec, Inc.†	15,511	2,312,535
Celgene Corp.†	39,770	3,125,524
Gilead Sciences, Inc.†	43,293	3,246,975
Life Technologies Corp.†	11,385	561,850
		<u>15,119,478</u>
Medical-Drugs - 5.2%		
Bristol-Myers Squibb Co.	279,857	9,131,734
Forest Laboratories, Inc.†	19,547	693,137
Johnson & Johnson	259,474	18,093,122
		<u>27,917,993</u>
Medical-Generic Drugs - 0.5%		
Mylan, Inc.†	47,830	1,300,019
Perrigo Co.	6,137	635,180
Watson Pharmaceuticals, Inc.†	10,603	933,170
		<u>2,868,369</u>
Medical-HMO - 1.6%		
Aetna, Inc.	21,200	915,628
Cigna Corp.	27,770	1,451,538
Coventry Health Care, Inc.	5,474	239,104
Humana, Inc.	9,436	617,209

UnitedHealth Group, Inc.	71,533	3,890,680
WellPoint, Inc.	28,031	1,566,933
		<u>8,681,092</u>
Medical-Wholesale Drug Distribution - 0.1%		
McKesson Corp.	5,513	<u>520,813</u>
Metal-Iron - 0.0%		
Cliffs Natural Resources, Inc.	8,575	<u>246,531</u>
Motorcycle/Motor Scooter - 0.1%		
Harley-Davidson, Inc.	15,572	<u>731,261</u>
Multimedia - 2.3%		
News Corp., Class A	117,531	2,895,964
Time Warner, Inc.	68,382	3,234,468
Viacom, Inc., Class B	33,354	1,721,400
Walt Disney Co.	93,086	<u>4,622,651</u>
		<u>12,474,483</u>
Networking Products - 1.2%		
Cisco Systems, Inc.	337,113	<u>6,374,807</u>
Non-Hazardous Waste Disposal - 0.4%		
Republic Services, Inc.	69,050	<u>1,965,853</u>
Office Automation & Equipment - 0.1%		
Pitney Bowes, Inc.	23,714	<u>265,360</u>
Oil & Gas Drilling - 0.3%		
EnSCO PLC, Class A	18,916	1,101,479
Helmerich & Payne, Inc.	1,445	75,429
Noble Corp.	4,339	<u>149,652</u>
		<u>1,326,560</u>
Oil Companies-Exploration & Production - 2.9%		
Anadarko Petroleum Corp.	32,170	2,354,522
Apache Corp.	30,689	2,365,815
Cabot Oil & Gas Corp.	10,682	503,122
Chesapeake Energy Corp.	31,684	539,579
Denbury Resources, Inc.†	28,825	444,770
Devon Energy Corp.	35,506	1,834,595
EOG Resources, Inc.	19,022	2,237,368
EQT Corp.	16,929	1,016,756
Newfield Exploration Co.†	1,609	39,163
Noble Energy, Inc.	14,247	1,392,644
Pioneer Natural Resources Co.	8,429	901,903
QEP Resources, Inc.	20,119	565,746
Range Resources Corp.	1,271	81,369
Southwestern Energy Co.†	14,728	511,209
WPX Energy, Inc.†	29,182	<u>460,784</u>
		<u>15,249,345</u>

Oil Companies-Integrated - 0.9%

Marathon Petroleum Corp.	30,832	1,835,737
Murphy Oil Corp.	50,303	<u>2,854,192</u>
		<u>4,689,929</u>

Oil Field Machinery & Equipment - 0.6%

Cameron International Corp.†	11,926	643,408
FMC Technologies, Inc.†	14,957	611,143
National Oilwell Varco, Inc.	30,598	<u>2,089,843</u>
		<u>3,344,394</u>

Oil-Field Services - 1.5%

Halliburton Co.	51,709	1,724,495
Schlumberger, Ltd.	85,304	<u>6,109,473</u>
		<u>7,833,968</u>

Pharmacy Services - 0.5%

Express Scripts Holding Co.†	47,412	<u>2,553,136</u>
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Pipelines - 1.6%

Kinder Morgan, Inc.	43,726	1,478,376
ONEOK, Inc.	35,795	1,606,121
Spectra Energy Corp.	131,426	3,673,357
Williams Cos., Inc.	52,014	<u>1,708,140</u>
		<u>8,465,994</u>

Printing-Commercial - 0.0%

R.R. Donnelley & Sons Co.	3,802	<u>35,739</u>
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Publishing-Newspapers - 0.0%

Gannett Co., Inc.	10,551	<u>188,863</u>
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Quarrying - 0.1%

Vulcan Materials Co.	11,141	<u>588,690</u>
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Real Estate Investment Trusts - 2.0%

American Tower Corp.	41,147	3,083,145
Boston Properties, Inc.	95	9,750
HCP, Inc.	22,264	1,002,993
Health Care REIT, Inc.	2,946	173,490
Host Hotels & Resorts, Inc.	72,014	1,057,885
Prologis, Inc.	30,921	1,049,459
Public Storage	6,098	857,623
Simon Property Group, Inc.	18,263	2,778,350
Ventas, Inc.	13,622	<u>867,040</u>
		<u>10,879,735</u>

Retail-Apparel/Shoe - 0.6%

Gap, Inc.	23,792	819,872
Limited Brands, Inc.	29,721	1,549,950
Ross Stores, Inc.	13,677	<u>778,495</u>
		<u>3,148,317</u>

Retail-Auto Parts - 0.1%

O' Reilly Automotive, Inc.†	5,502	<u>517,628</u>
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Retail-Automobile - 0.1%

CarMax, Inc.†	14,882	<u>539,621</u>
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Retail-Bedding - 0.0%

Bed Bath & Beyond, Inc.†	3,799	<u>223,077</u>
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Retail-Consumer Electronics - 0.0%

Best Buy Co., Inc.	10,451	<u>137,013</u>
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Retail-Discount - 1.2%

Costco Wholesale Corp.	26,779	2,784,748
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Dollar Tree, Inc.†	13,093	546,502
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Target Corp.	49,086	<u>3,098,799</u>
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		<u>6,430,049</u>
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Retail-Drug Store - 0.9%

CVS Caremark Corp.	97,521	<u>4,535,702</u>
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Retail-Office Supplies - 0.1%

Staples, Inc.	21,346	<u>249,748</u>
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Retail-Regional Department Stores - 0.2%

Macy' s, Inc.	27,070	<u>1,047,609</u>
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Retail-Restaurants - 0.5%

Darden Restaurants, Inc.	9,505	502,624
Starbucks Corp.	46,126	2,392,556
		<u>2,895,180</u>

Savings & Loans/Thriffs - 0.0%

Hudson City Bancorp, Inc.	1,013	<u>8,165</u>
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Semiconductor Components-Integrated Circuits - 1.7%

Analog Devices, Inc.	42,140	1,710,884
Linear Technology Corp.	21,865	725,699
QUALCOMM, Inc.	106,170	6,754,536
		<u>9,191,119</u>

Semiconductor Equipment - 0.5%

Applied Materials, Inc.	156,400	1,678,172
KLA-Tencor Corp.	17,209	782,493
		<u>2,460,665</u>

Telecommunication Equipment - 0.2%

Harris Corp.	12,829	604,631
Juniper Networks, Inc.†	30,163	542,330
		<u>1,146,961</u>

Telephone-Integrated - 0.9%

CenturyLink, Inc.	89,258	3,466,781
Frontier Communications Corp.	105,971	509,720
Windstream Corp.	83,134	696,663
		<u>4,673,164</u>

Television - 0.3%

CBS Corp., Class B	41,071	<u>1,477,735</u>
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Tools-Hand Held - 0.3%

Snap-on, Inc.	7,129	566,328
Stanley Black & Decker, Inc.	14,828	1,066,281
		<u>1,632,609</u>

Toys - 0.2%

Mattel, Inc.	23,991	<u>899,902</u>
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Transport-Rail - 1.3%

CSX Corp.	205,847	4,067,537
Norfolk Southern Corp.	50,925	3,074,851
		<u>7,142,388</u>

Transport-Services - 0.5%

C.H. Robinson Worldwide, Inc.	4,993	308,268
FedEx Corp.	26,406	2,364,129
Ryder System, Inc.	3,249	152,930
		<u>2,825,327</u>

Vitamins & Nutrition Products - 0.1%

Mead Johnson Nutrition Co.	8,010	546,202
Web Portals/ISP - 1.7%		
Google, Inc., Class A†	12,926	9,027,131
Wireless Equipment - 0.6%		
Crown Castle International Corp.†	25,694	1,734,859
Motorola Solutions, Inc.	29,041	1,581,282
		<u>3,316,141</u>
Total Long-Term Investment Securities		
(cost \$449,731,604)		<u>511,643,521</u>
SHORT-TERM INVESTMENT SECURITIES - 0.4%		
U.S. Government Treasuries - 0.4%		
United States Treasury Bills		
0.10% due 12/13/2012(1)		
(cost \$1,999,937)	\$2,000,000	<u>1,999,937</u>
REPURCHASE AGREEMENT - 3.8%		
State Street Bank and Trust Co.		
Joint Repurchase Agreement(2)		
(cost \$20,592,000)	20,592,000	<u>20,592,000</u>
TOTAL INVESTMENTS		
(cost \$472,323,541)(3)	99.8 %	534,235,458
Other assets less liabilities	0.2	<u>993,820</u>
NET ASSETS	<u>100.0 %</u>	<u>\$535,229,278</u>

† Non-income producing security

- (1) The security or a portion thereof was pledged as collateral to cover margin requirements for open futures contracts.
- (2) See Note 3 for details of Joint Repurchase Agreement.
- (3) See Note 5 for cost of investments on a tax basis.

Open Futures Contracts

Number of			Expiration	Value at	Value as of	Unrealized
Contracts	Type	Description	Month	Trade Date	November 30,	Appreciation
					2012	(Depreciation)
342	Long	S&P 500 E-Mini Index	December 2012	\$23,637,000	\$24,186,240	<u>\$ 549,240</u>

The following is a summary of the inputs used to value the Fund's net assets as of November 30, 2012 (see Note 1):

	Level 1 - Unadjusted	Level 2 - Other	Level 3 - Significant	
	Quoted Prices	Observable Inputs	Unobservable Inputs	Total
ASSETS:				
Long-Term Investment Securities:				
Common Stock:				
Medical-Drugs	\$ 27,917,993	\$ -	\$ -	\$27,917,993
Other Industries*	483,725,528	-	-	483,725,528
Short-Term Investment Securities:				
U.S. Government Treasuries	-	1,999,937	-	1,999,937
Repurchase Agreement	-	20,592,000	-	20,592,000
Other Financial Instruments:@				

Open Futures Contracts - Appreciation	<u>549,240</u>	<u>—</u>	<u>—</u>	<u>549,240</u>
Total	<u><u>\$ 512,192,761</u></u>	<u><u>\$ 22,591,937</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 534,784,698</u></u>

* Sum of all other industries each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of common stocks by industry classification, please refer to the Portfolio of Investments.

@ Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forward and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund's policy is to recognize transfers between Levels as of the end of the reporting period. There were no transfers between Levels during the reporting period.

See Notes to Portfolio of Investments

VALIC Company II Strategic Bond Fund**PORTFOLIO OF INVESTMENTS - November 30, 2012 (unaudited)**

<u>Security Description</u>	<u>Principal Amount(12)/ Shares</u>	<u>Value (Note 1)</u>
ASSET BACKED SECURITIES - 3.5%		
Diversified Financial Services - 3.5%		
Ally Auto Receivables Trust Series 2012-5, Class A4 0.85% due 01/16/2018	\$290,000	\$290,851
AmeriCredit Automobile Receivables Trust Series 2012-3, Class B 1.59% due 07/10/2017	267,000	270,288
Banc of America Alternative Loan Trust Series 2004-10, Class 1CB1 6.00% due 11/25/2034(1)	199,836	195,897
Banc of America Funding Corp. FRS Series 2006-A, Class 1A1 2.69% due 02/20/2036(1)	670,026	662,792
Banc of America Funding Corp. Series 2005-8, Class 1A1 5.50% due 01/25/2036(1)	503,537	509,171
Banc of America Funding Corp. Series 2006-3, Class 5A5 5.50% due 03/25/2036(1)	180,771	182,117
Banc of America Funding Corp. Series 2005-8, Class 2A4 6.00% due 01/25/2036(1)	31,186	30,992
Banc of America Funding Corp. Series 2006-2, Class 2A22 6.00% due 03/25/2036(1)	373,000	372,514
Bear Stearns ALT-A Trust FRS Series 2005-1, Class A1 0.77% due 01/25/2035(1)	255,377	240,200
Cabela' s Master Credit Card Trust Series 2012-2A, Class A1 1.45% due 06/15/2020*	500,000	507,842
Cajun Global LLC Series 2011-1A, Class A2 5.96% due 02/20/2041*	32,932	35,241
Capital One Multi-Asset Execution Trust Series 2005-B1, Class B1 4.90% due 12/15/2017	100,000	107,628
Citibank Omni Master Trust Series 2009-A17, Class A17 4.90% due 11/15/2018*	1,500,000	1,622,996
Citicorp Mtg. Securities, Inc.	157,243	157,304

Series 2006-2, Class 1A8 5.75% due 04/25/2036(1) Citicorp Mtg. Securities, Inc.		
Series 2006-4, Class 1A2 6.00% due 08/25/2036(1)	221,761	227,649
Citigroup Commercial Mtg. Trust Series 2006-C5, Class A4 5.43% due 10/15/2049(2)	3,000,000	3,466,245
Citigroup Commercial Mtg. Trust VRS Series 2007-C6, Class A4 5.89% due 12/10/2049(2)	1,000,000	1,185,951
Commercial Mtg. Pass Through Certs. Series 2012-CR2, Class A2 2.03% due 08/15/2045(2)	1,000,000	1,038,555
Countrywide Alternative Loan Trust Series 2004-24CB, Class 1A1 6.00% due 11/25/2034(1)	550,377	546,307
Countrywide Asset-Backed Certs. FRS Series CWL 2004-6, Class 1A2 0.58% due 12/25/2034	57,774	54,836
Countrywide Asset-Backed Certs. FRS Series 2004-BC2, Class M2 1.79% due 02/25/2034	72,265	67,307
Countrywide Home Loan Mtg. Pass Through Trust, Series 2005-6, Class 1A11 5.25% due 02/25/2026(1)	300,000	298,540
Countrywide Home Loan Mtg. Pass Through Trust. Series 2005-12, Class 2A4 5.50% due 05/25/2035(1)	250,586	252,417
Discover Card Master Trust Series 2007-A1, Class A1 5.65% due 03/16/2020	200,000	243,346
Entergy Arkansas Restoration Funding LLC Series 2010A, Class A1 2.30% due 08/01/2021	163,699	171,184
Enterprise Fleet Financing LLC Series 2012-2, Class A3 0.93% due 04/20/2018*	200,000	200,438
Fairway Outdoor Funding LLC Series 2012-1, Class A2 4.21% due 10/15/2042*	150,000	152,952
FDIC Structured Sale Guar. Notes Series 2010-S1, Class 2A 3.25% due 04/25/2038*(1)	1,882,626	1,991,466
Ford Credit Floorplan Master Owner Trust Series 2010-3, Class A1 4.20% due 02/15/2017*	1,125,000	1,209,002
GS Mtg. Securities Corp II	282,000	288,485

Series 2012-GCJ9, Class A2 1.76% due 11/10/2045(2)		
Huntington Auto Trust Series 2012-2, Class B 1.07% due 02/15/2018	140,000	140,051
Icon Brands Holdings LLC Series 2012-1A, Class A 4.23% due 01/25/2043*(4)	420,000	424,973
LB-UBS Commercial Mtg. Trust VRS Series 2006-C4, Class A4 5.87% due 06/15/2038(2)	750,000	865,853
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5, Class A2 1.97% due 08/15/2045(2)	198,485	205,411
MortgageIT Trust FRS Series 2004-2, Class A1 0.58% due 12/25/2034(1)	325,096	313,455
MortgageIT Trust FRS Series 2004-1, Class A2 1.11% due 11/25/2034(1)	135,768	120,105
New Century Home Equity Loan Trust VRS Series 2004-A, Class AII9 4.98% due 08/25/2034	188,921	187,984

RFMSI Trust		
Series 2006-S1, Class 1A3		
5.75% due 01/25/2036(1)	642,949	647,527
Sierra Receivables Funding Co LLC		
Series 2012-2A, Class A		
2.38% due 03/20/2029*	117,920	120,147
UBS-Barclays Commercial Mtg. Trust		
Series 2012-C2, Class A2		
2.11% due 05/10/2063(2)	518,506	540,206
Wachovia Bank Commercial Mtg. Trust VRS		
Series 2003-C7, Class J		
5.36% due 10/15/2035*(2)	2,750,000	1,545,904
Wachovia Bank Commercial Mtg. Trust VRS		
Series 2006-C23, Class AM		
5.47% due 01/15/2045(2)	954,000	1,047,486
Wells Fargo Mtg. Backed Securities Trust		
Series 2007-7, Class A36		
6.00% due 06/25/2037(1)	105,710	106,431
Wells Fargo Mtg. Backed Securities Trust		
Series 2007-14, Class 1A1		
6.00% due 10/25/2037(1)	106,135	106,418
Wells Fargo Mtg. Backed Securities Trust		
Series 2007-15, Class A1		
6.00% due 11/25/2037(1)	287,981	288,152
WF-RBS Commercial Mtg. Trust		
Series 2012-C8, Class A2		
1.88% due 08/15/2045(2)	120,000	<u>123,698</u>
Total Asset Backed Securities		
(cost \$23,685,840)		<u>23,364,314</u>
U.S. CORPORATE BONDS & NOTES - 42.0%		
Advertising Agencies - 0.2%		
Interpublic Group of Cos., Inc.		
Senior Notes		
3.75% due 02/15/2023	1,387,000	<u>1,362,981</u>
Advertising Services - 0.2%		
Checkout Holding Corp.		
Senior Notes		
zero coupon due 11/15/2015*	1,065,000	713,550
Visant Corp.		
Company Guar. Notes		
10.00% due 10/01/2017	610,000	<u>530,700</u>
		<u>1,244,250</u>
Aerospace/Defense - 0.4%		
General Dynamics Corp.		
Company Guar. Notes		
2.25% due 11/15/2022	1,916,000	1,894,706

Lockheed Martin Corp.		
Senior Notes		
6.15% due 09/01/2036	512,000	<u>677,707</u>
		<u>2,572,413</u>
Aerospace/Defense-Equipment - 0.1%		
Sequa Corp.		
Company Guar. Notes		
11.75% due 12/01/2015*	875,000	<u>905,625</u>
Airlines - 0.1%		
Atlas Air, Inc.		
Pass Through Certs.		
Series 1991-1, Class A-1		
7.20% due 01/02/2019	293,428	293,428
Atlas Air, Inc.		
Pass Through Certs.		
Series 1991-1, Class B		
7.63% due 01/02/2015	260,956	<u>224,422</u>
		<u>517,850</u>
Alternative Waste Technology - 0.3%		
ADS Waste Holdings, Inc.		
Senior Notes		
8.25% due 10/01/2020*	1,978,000	<u>2,067,010</u>
Applications Software - 0.2%		
Microsoft Corp.		
Senior Notes		
2.13% due 11/15/2022	372,000	371,300
Microsoft Corp.		
Senior Notes		
3.50% due 11/15/2042	973,000	<u>949,993</u>
		<u>1,321,293</u>
Auction House/Art Dealers - 0.1%		
Sotheby' s		
Company Guar. Notes		
5.25% due 10/01/2022*	525,000	<u>530,250</u>
Auto-Cars/Light Trucks - 0.2%		
Chrysler Group LLC/CG Co-Issuer, Inc.		
Sec. Notes		
8.25% due 06/15/2021	1,490,000	<u>1,640,863</u>
Banks-Commercial - 1.2%		
Associated Banc-Corp.		
Senior Notes		
5.13% due 03/28/2016	1,241,000	1,365,693
CIT Group, Inc.		
Senior Notes	550,000	576,656

5.00% due 08/15/2022		
CIT Group, Inc.		
Senior Notes		
5.50% due 02/15/2019*	1,875,000	1,996,875
Synovus Financial Corp.		
Senior Notes		
7.88% due 02/15/2019	975,000	1,072,500
Union Bank NA		
Senior Notes		
2.13% due 06/16/2017	1,371,000	1,413,690
Zions Bancorporation		
Senior Notes		
4.50% due 03/27/2017	1,529,000	1,605,683
		<u>8,031,097</u>

Banks-Fiduciary - 0.1%

Bank of New York Mellon Corp.
Senior Notes
1.20% due 02/20/2015

802,000 810,919

Banks-Money Center - 0.1%

Comerica Bank
Sub. Notes
5.20% due 08/22/2017

448,000 519,104

Banks-Super Regional - 0.9%

Capital One Capital VI
Limited. Guar. Notes
8.88% due 05/15/2040

294,000 295,617

Capital One Financial Corp. FRS
Senior Notes
1.49% due 07/15/2014

359,000 363,051

Capital One Financial Corp.
Senior Notes
2.15% due 03/23/2015

618,000 631,955

Huntington Bancshares, Inc.
Sub. Notes
7.00% due 12/15/2020

301,000 366,962

JPMorgan Chase Bank NA
Sub. Notes
6.00% due 07/05/2017

1,257,000 1,478,967

JPMorgan Chase Bank NA
Sub. Notes
6.00% due 10/01/2017

503,000 595,723

SunTrust Banks, Inc.
Sub. Notes
6.00% due 02/15/2026

28,000 31,237

US Bancorp
Senior Notes
1.65% due 05/15/2017

554,000 566,869

Wachovia Corp.
Senior Notes
5.75% due 02/01/2018

803,000 967,571

Wells Fargo & Co. FRS
Jr. Sub. Bonds
7.98% due 03/15/2018(11)

150,000 172,313

Wells Fargo Bank NA FRS
Sub. Notes
0.52% due 05/16/2016

290,000 284,601
5,754,866

Beverages-Non-alcoholic - 0.3%

Innovation Ventures LLC/Innovation Ventures Finance Corp.
Senior Sec. Notes

2,077,000 1,936,803

9.50% due 08/15/2019*		
Broadcast Services/Program - 0.1%		
Nexstar Broadcasting, Inc.		
Company Guar. Notes		
6.88% due 11/15/2020*	683,000	<u>686,415</u>
Building & Construction Products-Misc. - 0.3%		
Building Materials Corp. of America		
Senior Notes		
6.75% due 05/01/2021*	1,080,000	1,182,600
Interline Brands, Inc.		
Company Guar. Notes		
7.50% due 11/15/2018	905,000	<u>979,662</u>
		<u>2,162,262</u>
Building Products-Cement - 0.6%		
Cemex Finance LLC		
Senior Sec. Notes		
9.38% due 10/12/2022*	765,000	824,287
Cemex Finance LLC		
Senior Sec. Notes		
9.50% due 12/14/2016	1,075,000	1,155,625
Headwaters, Inc.		
Sec. Notes		
7.63% due 04/01/2019	1,800,000	<u>1,894,500</u>
		<u>3,874,412</u>
Building-Residential/Commercial - 0.6%		
Beazer Homes USA, Inc.		
Company Guar. Notes		
9.13% due 05/15/2019	580,000	600,300
K. Hovnanian Enterprises, Inc.		
Senior Sec. Notes		
7.25% due 10/15/2020*	650,000	697,125
Meritage Homes Corp.		
Company Guar. Notes		
7.00% due 04/01/2022	575,000	623,875
Standard Pacific Corp.		
Company Guar. Notes		
8.38% due 05/15/2018	800,000	924,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc.		
Company Guar. Notes		
7.75% due 04/15/2020*	800,000	<u>840,000</u>
		<u>3,685,300</u>
Cable/Satellite TV - 0.9%		
CCO Holdings LLC/CCO Holdings Capital Corp.		
Company Guar. Notes		
5.25% due 09/30/2022	241,000	242,808

CCO Holdings LLC/CCO Holdings Capital Corp.		
Company Guar. Notes		
6.50% due 04/30/2021	1,650,000	1,779,937
Comcast Corp.		
Company Guar. Notes		
4.65% due 07/15/2042	500,000	529,994
Comcast Corp.		
Company Guar. Notes		
5.65% due 06/15/2035	333,000	390,000
Echostar DBS Corp.		
Company Guar. Notes		
7.75% due 05/31/2015	1,305,000	1,471,387
TCI Communications, Inc.		
Senior Notes		
7.13% due 02/15/2028	210,000	280,725
Time Warner Cable, Inc.		
Company Guar. Notes		
4.50% due 09/15/2042	607,000	592,328

WideOpenWest Finance LLC/WideOpenWest Capital Corp.		
Company Guar. Notes		
10.25% due 07/15/2019*	550,000	<u>577,500</u>
		<u>5,864,679</u>
Capacitors - 0.1%		
Kemet Corp.		
Senior Sec. Notes		
10.50% due 05/01/2018	585,000	<u>582,075</u>
Casino Hotels - 0.9%		
CityCenter Holdings LLC/CityCenter Finance Corp.		
Sec. Notes		
10.75% due 01/15/2017(3)	2,503,568	2,697,595
Downstream Development Authority of the Quapaw Tribe of Oklahoma		
Senior Sec. Notes		
10.50% due 07/01/2019*	730,000	795,700
Harrah' s Operating Co., Inc.		
Senior Sec. Notes		
11.25% due 06/01/2017	1,593,000	1,711,479
Station Casinos LLC		
Company Guar. Notes		
3.66% due 06/18/2018(6)	1,015,000	<u>860,212</u>
		<u>6,064,986</u>
Casino Services - 0.4%		
Chukchansi Economic Development Authority		
Sec. Notes		
9.75% due 05/30/2020*	674,959	377,977
Graton Economic Development Authority		
Senior Sec. Notes		
9.63% due 09/01/2019*	950,000	1,014,125
Greektown Superholdings, Inc.		
Sec. Notes, Series A		
13.00% due 07/01/2015	308,000	329,560
Greektown Superholdings, Inc.		
Sec. Notes, Series B		
13.00% due 07/01/2015	410,000	438,700
Scientific Games International, Inc.		
Company Guar. Notes		
6.25% due 09/01/2020*	397,000	<u>407,918</u>
		<u>2,568,280</u>
Cellular Telecom - 0.6%		
Cricket Communications, Inc.		
Senior Sec. Notes		
7.75% due 05/15/2016	1,704,000	1,801,980
Cricket Communications, Inc.		
Company Guar. Notes		
7.75% due 10/15/2020	985,000	1,017,012

Sprint Nextel Corp.		
Senior Notes		
7.00% due 08/15/2020	927,000	<u>998,843</u>
		<u>3,817,835</u>
Chemicals-Diversified - 0.3%		
Celanese US Holdings LLC		
Company Guar. Notes		
4.63% due 11/15/2022	711,000	734,108
Olin Corp.		
Senior Notes		
5.50% due 08/15/2022	985,000	<u>1,021,937</u>
		<u>1,756,045</u>
Chemicals-Other - 0.1%		
Taminco Global Chemical Corp.		
Sec. Notes		
9.75% due 03/31/2020*	875,000	<u>945,000</u>
Chemicals-Specialty - 0.3%		
Lubrizol Corp.		
Company Guar. Notes		
6.50% due 10/01/2034	469,000	654,783
Tronox Finance LLC		
Company Guar. Notes		
6.38% due 08/15/2020*	1,445,000	<u>1,423,325</u>
		<u>2,078,108</u>
Coal - 0.5%		
Alpha Natural Resources, Inc.		
Company Guar. Notes		
6.00% due 06/01/2019	1,155,000	1,027,950
Arch Coal, Inc.		
Company Guar. Notes		
9.88% due 06/15/2019*	960,000	967,200
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II		
Company Guar. Notes		
8.38% due 06/01/2020*	1,140,000	<u>1,197,000</u>
		<u>3,192,150</u>
Commercial Services - 0.4%		
Ceridian Corp.		
Senior Sec. Notes		
8.88% due 07/15/2019*	1,365,000	1,460,550
Live Nation Entertainment, Inc.		
Company Guar. Notes		
7.00% due 09/01/2020*	950,000	<u>988,000</u>
		<u>2,448,550</u>
Commercial Services-Finance - 0.1%		
Harland Clarke Holdings Corp.	700,000	673,750

Senior Sec. Notes
9.75% due 08/01/2018*

Communications Software - 0.0%

Aspect Software, Inc.
Sec. Notes
10.63% due 05/15/2017

615,000

559,650

Computer Services - 0.3%

Affiliated Computer Services, Inc.		
Senior Notes		
5.20% due 06/01/2015	375,000	404,259
International Business Machines Corp.		
Senior Notes		
6.22% due 08/01/2027	280,000	383,613
SunGard Data Systems, Inc.		
Company Guar. Notes		
6.63% due 11/01/2019*	1,025,000	1,045,500
		<u>1,833,372</u>

Consulting Services - 0.2%

FTI Consulting, Inc.		
Company Guar. Notes		
6.75% due 10/01/2020	945,000	<u>1,004,063</u>

Consumer Products-Misc. - 0.4%

American Achievement Corp.		
Sec. Notes		
10.88% due 04/15/2016*	773,000	641,590
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC		
Senior Sec. Notes		
5.75% due 10/15/2020*	1,100,000	1,124,750
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC		
Company Guar. Notes		
9.88% due 08/15/2019	1,125,000	1,192,500
		<u>2,958,840</u>

Containers-Metal/Glass - 0.4%

Ball Corp.		
Company Guar. Notes		
7.38% due 09/01/2019	891,000	991,237
Crown Cork & Seal Co., Inc.		
Senior Notes		
7.38% due 12/15/2026	1,779,000	1,948,005
		<u>2,939,242</u>

Containers-Paper/Plastic - 0.5%

Consolidated Container Co. LLC/Consolidated Container Capital, Inc.		
Company Guar. Notes		
10.13% due 07/15/2020*	650,000	692,250
Packaging Dynamics Corp.		
Senior Sec. Notes		
8.75% due 02/01/2016*	1,395,000	1,468,237
Sealed Air Corp.		
Senior Notes		
6.50% due 12/01/2020*	425,000	444,125
Tekni-Plex, Inc.	859,000	927,720

Senior Sec. Notes		
9.75% due 06/01/2019*		<u>3,532,332</u>
Data Processing/Management - 0.3%		
Dun & Bradstreet Corp.		
Senior Notes		
4.38% due 12/01/2022	444,000	445,031
First Data Corp.		
Senior Sec. Notes		
6.75% due 11/01/2020*	894,000	900,705
First Data Corp.		
Senior Sec. Notes		
7.38% due 06/15/2019*	850,000	<u>873,375</u>
		<u>2,219,111</u>
Direct Marketing - 0.1%		
Catalina Marketing Corp.		
Company Guar. Notes		
11.63% due 10/01/2017*(6)	903,850	<u>890,292</u>
Disposable Medical Products - 0.1%		
CR Bard, Inc.		
Senior Notes		
1.38% due 01/15/2018	496,000	<u>500,456</u>
Diversified Banking Institutions - 2.0%		
Ally Financial, Inc.		
Company Guar. Notes		
5.50% due 02/15/2017	1,060,000	1,128,900
Bank of America Corp.		
Sub. Notes		
5.42% due 03/15/2017	277,000	302,280
Bank of America Corp.		
Senior Notes		
5.75% due 12/01/2017	1,147,000	1,326,472
Bank of America Corp.		
Senior Notes		
5.88% due 01/05/2021	480,000	573,217
Citigroup, Inc.		
Sub. Notes		
5.88% due 02/22/2033	920,000	980,319
GMAC LLC		
Sub. Notes		
8.00% due 12/31/2018	2,327,000	2,684,776
Goldman Sachs Group, Inc.		
Senior Notes		
6.15% due 04/01/2018	795,000	928,671
Goldman Sachs Group, Inc.		
Sub. Notes	1,355,000	1,507,761

6.75% due 10/01/2037		
JPMorgan Chase & Co.		
Sub. Notes		
6.13% due 06/27/2017	588,000	688,100
JPMorgan Chase & Co. FRS		
Jr. Sub Notes		
7.90% due 04/30/2018(11)	243,000	274,517
JPMorgan Chase Capital XXIII FRS		
Limited. Guar. Bonds		
1.31% due 05/15/2077	91,000	67,165

Morgan Stanley			
Sub. Notes			
4.88% due 11/01/2022	446,000		464,436
Morgan Stanley			
Senior Notes			
5.75% due 01/25/2021	926,000		1,057,892
Morgan Stanley			
Senior Notes			
6.38% due 07/24/2042	794,000		930,127
Nations Bank Corp.			
Sub. Notes			
7.25% due 10/15/2025	49,000		58,097
			<u>12,972,730</u>
Diversified Financial Services - 0.6%			
Associates Corp. of North America			
Senior Notes			
6.95% due 11/01/2018	1,330,000		1,611,294
General Electric Capital Corp.			
Senior Notes			
3.15% due 09/07/2022	416,000		425,625
General Electric Capital Corp.			
Senior Notes			
5.55% due 05/04/2020	520,000		619,498
General Electric Capital Corp.			
Senior Notes			
5.88% due 01/14/2038	1,173,000		1,422,137
			<u>4,078,554</u>
Diversified Manufacturing Operations - 0.5%			
Carlisle Cos., Inc.			
Senior Notes			
3.75% due 11/15/2022	563,000		564,015
JB Poindexter & Co., Inc.			
Senior Notes			
9.00% due 04/01/2022*	1,325,000		1,358,125
Textron, Inc.			
Senior Notes			
4.63% due 09/21/2016	1,000,000		1,095,317
			<u>3,017,457</u>
Electric-Distribution - 0.2%			
Oglethorpe Power Corp.			
1st. Mtg. Notes			
4.20% due 12/01/2042	1,103,000		1,095,544
Electric-Generation - 0.6%			
AES Corp.			
Senior Notes			
8.00% due 10/15/2017	865,000		992,588

Allegheny Energy Supply Co. LLC		
Senior Notes		
6.75% due 10/15/2039*	1,971,000	2,169,645
Edison Mission Energy		
Senior Notes		
7.63% due 05/15/2027(9)(16)	1,230,000	618,075
Reliant Energy Mid-Atlantic Power Holdings LLC		
Pass Through Certs., Series B		
9.24% due 07/02/2017	376,327	411,137
		<u>4,191,445</u>

Electric-Integrated - 0.9%

Commonwealth Edison Co.		
1st Mtg. Notes		
3.80% due 10/01/2042	254,000	254,441
Dominion Resources, Inc.		
Senior Notes		
4.90% due 08/01/2041	450,000	521,220
Dominion Resources, Inc.		
Senior Notes		
5.25% due 08/01/2033	336,000	392,565
Entergy Louisiana LLC		
1st. Mtg. Notes		
3.30% due 12/01/2022	266,000	269,488
Exelon Generation Co. LLC		
Senior Notes		
5.60% due 06/15/2042*	901,000	970,796
Florida Power Corp.		
1st. Mtg. Notes		
3.85% due 11/15/2042	1,374,000	1,352,358
Georgia Power Co.		
Senior Notes		
3.00% due 04/15/2016	153,000	164,388
Great Plains Energy, Inc.		
Senior Notes		
5.29% due 06/15/2022(6)	556,000	628,621
Mirant Mid Atlantic LLC Pass-Through Trust		
Pass Through Certs., Series B		
9.13% due 06/30/2017	222,748	243,352
PPL Capital Funding, Inc.		
Company Guar. Notes		
3.50% due 12/01/2022	467,000	476,616
Southern California Edison Co.		
1st. Mtg. Notes		
3.90% due 12/01/2041	552,000	567,547
		<u>5,841,392</u>

Electronic Components-Semiconductors - 0.2%

Amkor Technology, Inc.	1,500,000	1,436,250
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Senior Notes		
6.38% due 10/01/2022*		<hr/>
Electronic Parts Distribution - 0.1%		
Avnet, Inc.		
Senior Notes		
4.88% due 12/01/2022	445,000	<u>449,164</u>
Enterprise Software/Service - 0.2%		
Epicor Software Corp.		
Company Guar. Notes		
8.63% due 05/01/2019	1,535,000	<u>1,600,238</u>
Finance-Auto Loans - 0.3%		
American Honda Finance Corp.		
Notes		
1.00% due 08/11/2015*	570,000	573,748

General Motors Financial Co., Inc.		
Company Guar. Notes		
4.75% due 08/15/2017*	450,000	468,354
General Motors Financial Co., Inc.		
Company Guar. Notes		
6.75% due 06/01/2018	660,000	<u>744,044</u>
		<u>1,786,146</u>
Finance-Commercial - 0.0%		
Textron Financial Corp.		
Senior Notes		
5.40% due 04/28/2013	153,000	<u>155,629</u>
Finance-Investment Banker/Broker - 0.2%		
Bear Stearns Cos. LLC		
Sub. Notes		
5.55% due 01/22/2017	535,000	605,313
Lehman Brothers Holdings, Inc.		
Escrow Notes		
5.50% due 04/04/2016†	97,000	22,310
Lehman Brothers Holdings, Inc.		
Escrow Notes		
6.75% due 12/28/2017†(5)	111,000	11
Lehman Brothers Holdings, Inc.		
Escrow Notes		
7.50% due 05/11/2038†(5)	143,000	14
Merrill Lynch & Co., Inc.		
Sub. Notes		
6.05% due 05/16/2016	283,000	312,826
Merrill Lynch & Co., Inc.		
Sub. Notes		
7.75% due 05/14/2038	106,000	<u>138,629</u>
		<u>1,079,103</u>
Finance-Leasing Companies - 0.4%		
Air Lease Corp.		
Senior Notes		
5.63% due 04/01/2017	1,917,000	2,003,265
Boeing Capital Corp.		
Senior Notes		
2.13% due 08/15/2016	613,000	641,295
Boeing Capital Corp.		
Senior Notes		
2.90% due 08/15/2018	144,000	<u>156,322</u>
		<u>2,800,882</u>
Finance-Other Services - 0.3%		
National Rural Utilities Cooperative Finance Corp.		
Collateral Trust Bonds		
1.00% due 02/02/2015	493,000	497,519

SquareTwo Financial Corp. Sec. Notes 11.63% due 04/01/2017	1,290,000	<u>1,206,150</u> <u>1,703,669</u>
Financial Guarantee Insurance - 0.2%		
Assured Guaranty Municipal Holdings, Inc. FRS Company Guar. Notes 6.40% due 12/15/2066*	1,285,000	<u>1,002,300</u>
Firearms & Ammunition - 0.1%		
FGI Operating Co., LLC/FGI Finance, Inc. Sec. Notes 7.88% due 05/01/2020*	575,000	<u>626,750</u>
Food-Dairy Products - 0.1%		
Land O' Lakes, Inc. Senior Notes 6.00% due 11/15/2022*	615,000	<u>637,294</u>
Food-Misc./Diversified - 0.1%		
Unilever Capital Corp. Company Guar. Notes 0.85% due 08/02/2017	784,000	<u>777,135</u>
Gambling (Non-Hotel) - 0.0%		
Waterford Gaming LLC Senior Notes 8.63% due 09/15/2014*(4)(5)	499,505	<u>237,265</u>
Gas-Distribution - 0.0%		
Southern Union Co. Senior Notes 7.60% due 02/01/2024	198,000	<u>254,260</u>
Gas-Transportation - 0.0%		
Northern Natural Gas Co. Senior Notes 4.10% due 09/15/2042*	308,000	<u>316,572</u>
Home Decoration Products - 0.1%		
Newell Rubbermaid, Inc. Senior Notes 2.05% due 12/01/2017	518,000	<u>520,378</u>
Home Furnishings - 0.3%		
Norcraft Cos. LP/Norcraft Finance Corp. Sec. Notes 10.50% due 12/15/2015	886,000	886,000
Sealy Mattress Co. Company Guar. Notes 8.25% due 06/15/2014	1,275,000	<u>1,279,794</u>

2,165,794

Independent Power Producers - 0.5%

Calpine Corp.

Senior Sec. Notes

7.88% due 07/31/2020*

792,000

879,120

GenOn Energy, Inc.

Senior Notes

9.50% due 10/15/2018

705,000

816,037

NRG Energy, Inc.

Company Guar. Notes

7.63% due 01/15/2018

285,000

314,925

NRG Energy, Inc.

Company Guar. Notes

8.25% due 09/01/2020

925,000

1,026,750

3,036,832

Industrial Gases - 0.1%

Airgas, Inc.		
Senior Notes		
2.90% due 11/15/2022	444,000	<u>441,114</u>

Insurance-Life/Health - 0.4%

Primerica, Inc.		
Senior Notes		
4.75% due 07/15/2022	623,000	691,549
Principal Financial Group, Inc.		
Company Guar. Notes		
1.85% due 11/15/2017	293,000	294,617
Principal Financial Group, Inc.		
Company Guar. Notes		
4.35% due 05/15/2043	458,000	451,898
Prudential Financial, Inc.		
Senior Notes		
4.75% due 09/17/2015	462,000	509,003
Prudential Financial, Inc. FRS		
Jr. Sub. Notes		
5.63% due 06/15/2043	708,000	<u>709,770</u>
		<u>2,656,837</u>

Insurance-Multi-line - 0.3%

Genworth Financial, Inc.		
Senior Notes		
7.63% due 09/24/2021	950,000	1,026,204
Metropolitan Life Global Funding I		
Senior Sec. Notes		
2.50% due 09/29/2015*	849,000	<u>887,369</u>
		<u>1,913,573</u>

Insurance-Mutual - 0.3%

Liberty Mutual Group, Inc.		
Senior Notes		
5.75% due 03/15/2014*	135,000	141,790
New York Life Global Funding		
Sec. Notes		
1.65% due 05/15/2017*	1,476,000	<u>1,510,921</u>
		<u>1,652,711</u>

Insurance-Reinsurance - 0.1%

Swiss Re Treasury US Corp.		
Company Guar. Notes		
2.88% due 12/06/2022*	470,000	469,556
Swiss Re Treasury US Corp.		
Company Guar. Notes		
4.25% due 12/06/2042*	460,000	<u>459,565</u>
		<u>929,121</u>

Marine Services - 0.3%

Great Lakes Dredge & Dock Corp.

Company Guar. Notes

7.38% due 02/01/2019

1,846,000

1,975,220**Medical Instruments - 0.2%**

Accellent, Inc.

Senior Sec. Notes

8.38% due 02/01/2017

1,335,000

1,355,025**Medical Products - 0.4%**

Becton Dickinson and Co.

Senior Notes

3.13% due 11/08/2021

422,000

456,103

Becton Dickinson and Co.

Senior Notes

7.00% due 08/01/2027

328,000

452,479

Biomet, Inc.

Company Guar. Notes

6.50% due 08/01/2020*

475,000

496,375

Universal Hospital Services, Inc.

Sec. Notes

7.63% due 08/15/2020*

932,000

969,2802,374,237**Medical-Biomedical/Gene - 0.1%**

Gilead Sciences, Inc.

Senior Notes

4.40% due 12/01/2021

316,000

362,451**Medical-Drugs - 1.0%**

AbbVie, Inc.

Company Guar. Notes

1.20% due 11/06/2015*

831,000

834,764

AbbVie, Inc.

Company Guar. Notes

2.00% due 11/06/2018*

1,019,000

1,030,217

AbbVie, Inc.

Company Guar. Notes

4.40% due 11/06/2042*

462,000

489,884

Endo Health Solutions, Inc.

Company Guar. Notes

7.25% due 01/15/2022

620,000

661,850

Endo Pharmaceuticals Holdings, Inc.

Company Guar. Notes

7.00% due 07/15/2019

935,000

998,113

Johnson & Johnson

Notes

5.55% due 08/15/2017

330,000

400,325

Merck & Co., Inc.

827,000

828,944

Senior Notes		
1.10% due 01/31/2018		
Valeant Pharmaceuticals International		
Company Guar. Notes		
6.88% due 12/01/2018*	1,075,000	<u>1,162,344</u>
		<u>6,406,441</u>
Medical-Generic Drugs - 0.1%		
Watson Pharmaceuticals, Inc.		
Senior Notes		
1.88% due 10/01/2017	312,000	317,815
Watson Pharmaceuticals, Inc.		
Senior Notes		
3.25% due 10/01/2022	311,000	319,883
Watson Pharmaceuticals, Inc.		
Senior Notes		
4.63% due 10/01/2042	257,000	<u>271,274</u>
		<u>908,972</u>

Medical-HMO - 0.7%

AMERIGROUP Corp.		
Senior Notes		
7.50% due 11/15/2019	850,000	994,500
Cigna Corp.		
Senior Notes		
4.00% due 02/15/2022	1,220,000	1,335,527
Cigna Corp.		
Senior Notes		
5.38% due 02/15/2042	317,000	369,369
Cigna Corp.		
Senior Notes		
6.15% due 11/15/2036	259,000	320,800
UnitedHealth Group, Inc.		
Senior Notes		
2.75% due 02/15/2023	493,000	500,494
WellPoint, Inc.		
Senior Notes		
1.25% due 09/10/2015	827,000	<u>834,382</u>
		<u>4,355,072</u>

Medical-Hospitals - 1.0%

Capella Healthcare, Inc.		
Company Guar. Notes		
9.25% due 07/01/2017	1,870,000	1,996,225
HCA, Inc.		
Senior Sec. Notes		
6.50% due 02/15/2020	371,000	416,447
HCA, Inc.		
Senior Notes		
7.19% due 11/15/2015	400,000	440,000
HCA, Inc.		
Senior Notes		
7.50% due 11/15/2095	2,152,000	1,872,240
IASIS Healthcare LLC/IASIS Capital Corp.		
Company Guar. Notes		
8.38% due 05/15/2019	1,975,000	<u>1,866,375</u>
		<u>6,591,287</u>

Medical-Wholesale Drug Distribution - 0.0%

McKesson Corp.		
Senior Notes		
2.70% due 12/15/2022	266,000	<u>268,662</u>

Motion Pictures & Services - 0.1%

NAI Entertainment Holdings LLC		
Senior Sec. Notes		
8.25% due 12/15/2017*	382,000	<u>422,110</u>

MRI/Medical Diagnostic Imaging - 0.3%

Radnet Management, Inc. Company Guar. Notes 10.38% due 04/01/2018	1,854,000	<u>1,877,175</u>
Multimedia - 0.2%		
News America, Inc. Company Guar. Notes 6.55% due 03/15/2033	510,000	620,317
Time Warner Entertainment Co. LP Company Guar. Notes 8.38% due 07/15/2033	325,000	<u>473,761</u> <u>1,094,078</u>
Music - 0.1%		
WMG Acquisition Corp. Senior Sec. Notes 6.00% due 01/15/2021*	654,000	<u>670,350</u>
Non-Ferrous Metals - 0.0%		
Renco Metals, Inc. Company Guar. Notes 11.50% due 07/01/2003†(4)(5)(7)(8)	75,000	<u>0</u>
Non-Hazardous Waste Disposal - 0.3%		
Casella Waste Systems, Inc. Company Guar. Notes 7.75% due 02/15/2019*	2,065,000	<u>1,987,562</u>
Non-Profit Charity - 0.2%		
Catholic Health Initiatives Sec. Notes 2.95% due 11/01/2022	698,000	710,867
Catholic Health Initiatives Sec. Notes 4.35% due 11/01/2042	389,000	<u>395,194</u> <u>1,106,061</u>
Oil & Gas Drilling - 0.2%		
Hercules Offshore, Inc. Company Guar. Notes 10.50% due 10/15/2017*	605,000	642,813
Rowan Cos., Inc. Company Guar. Notes 4.88% due 06/01/2022	752,000	<u>820,271</u> <u>1,463,084</u>
Oil Companies-Exploration & Production - 2.5%		
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. Company Guar. Notes 9.63% due 10/15/2018	925,000	938,875
Apache Corp.	460,000	468,706

Senior Notes		
4.25% due 01/15/2044		
Chaparral Energy, Inc.		
Company Guar. Notes		
8.25% due 09/01/2021	635,000	682,625
Chesapeake Energy Corp.		
Company Guar. Notes		
9.50% due 02/15/2015	880,000	987,800
Encore Acquisition Co.		
Company Guar. Notes		
9.50% due 05/01/2016	490,000	525,525
EP Energy LLC/EP Energy Finance, Inc.		
Senior Notes		
9.38% due 05/01/2020	410,000	454,075
EP Energy LLC/Everest Acquisition Finance, Inc.		
Company Guar. Notes		
7.75% due 09/01/2022	225,000	233,438

EPL Oil & Gas, Inc.		
Company Guar. Notes		
8.25% due 02/15/2018*	1,000,000	992,500
EV Energy Partners LP/EV Energy Finance Corp.		
Company Guar. Notes		
8.00% due 04/15/2019	1,005,000	1,055,250
Halcon Resources Corp.		
Company Guar. Notes		
8.88% due 05/15/2021*	530,000	548,550
Linn Energy LLC/Linn Energy Finance Corp.		
Company Guar. Notes		
6.25% due 11/01/2019*	762,000	764,857
Linn Energy LLC/Linn Energy Finance Corp.		
Company Guar. Notes		
8.63% due 04/15/2020	590,000	644,575
Milagro Oil & Gas, Inc.		
Sec. Notes		
10.50% due 05/15/2016	780,000	585,000
Newfield Exploration Co.		
Senior Notes		
5.63% due 07/01/2024	600,000	642,000
Pioneer Natural Resources Co.		
Senior Notes		
3.95% due 07/15/2022	515,000	547,917
Pioneer Natural Resources Co.		
Company Guar. Notes		
5.88% due 07/15/2016	851,000	973,209
Plains Exploration & Production Co.		
Company Guar. Notes		
6.13% due 06/15/2019	535,000	544,363
Plains Exploration & Production Co.		
Company Guar. Notes		
6.88% due 02/15/2023	854,000	879,620
QEP Resources, Inc.		
Senior Notes		
6.88% due 03/01/2021	667,000	765,382
Samson Investment Co.		
Senior Notes		
9.75% due 02/15/2020*	1,050,000	1,110,375
SandRidge Energy, Inc.		
Company Guar. Notes		
7.50% due 02/15/2023	1,150,000	1,196,000
Union Pacific Resources Group, Inc.		
Senior Notes		
7.15% due 05/15/2028	744,000	897,591
		<u>16,438,233</u>

Oil Companies-Integrated - 0.5%

Marathon Oil Corp.			
Senior Notes			
2.80% due 11/01/2022	1,174,000		1,177,364
Marathon Petroleum Corp.			
Senior Notes			
6.50% due 03/01/2041	165,000		205,086
Murphy Oil Corp.			
Senior Notes			
2.50% due 12/01/2017	621,000		624,689
Murphy Oil Corp.			
Senior Notes			
5.13% due 12/01/2042	1,378,000		1,360,312
			<u>3,367,451</u>

Oil Refining & Marketing - 0.3%

Alon Refining Krotz Springs, Inc.			
Senior Sec. Notes			
13.50% due 10/15/2014	745,000		798,081
Reliance Holdings USA, Inc.			
Company Guar. Notes			
5.40% due 02/14/2022	550,000		605,769
Western Refining, Inc.			
Senior Sec. Notes			
11.25% due 06/15/2017*	460,000		504,850
			<u>1,908,700</u>

Oil-Field Services - 0.5%

Exterran Holdings, Inc.			
Company Guar. Notes			
7.25% due 12/01/2018	615,000		645,750
Green Field Energy Services, Inc.			
Senior Sec. Notes			
13.25% due 11/15/2016*	1,464,000		1,464,000
Hiland Partners LP/Hiland Partners Finance Corp.			
Company Guar. Notes			
7.25% due 10/01/2020*	500,000		523,125
Oil States International, Inc.			
Company Guar. Notes			
6.50% due 06/01/2019	580,000		616,250
			<u>3,249,125</u>

Paper & Related Products - 0.7%

Boise Cascade LLC/Boise Cascade Finance Corp.			
Senior Notes			
6.38% due 11/01/2020*	1,025,000		1,040,375
Georgia-Pacific LLC			
Company Guar. Notes			
5.40% due 11/01/2020*	1,599,000		1,916,281
Georgia-Pacific LLC	658,000		704,792

Company Guar. Notes		
8.25% due 05/01/2016*		
Longview Fibre Paper & Packaging, Inc.		
Senior Sec. Notes		
8.00% due 06/01/2016*	940,000	<u>984,650</u>
		<u>4,646,098</u>

Pipelines - 1.4%

Access Midstream Partners LP/ACMP Finance Corp.		
Company Guar. Notes		
6.13% due 07/15/2022	940,000	996,400

Atlas Pipeline Partners LP/Atlas Pipeline Finance Corp.		
Company Guar. Notes		
6.63% due 10/01/2020*	775,000	806,000
Copano Energy LLC/Copano Energy Finance Corp.		
Company Guar. Notes		
7.13% due 04/01/2021	725,000	763,969
El Paso Pipeline Partners Operating Co. LLC		
Company Guar. Notes		
4.70% due 11/01/2042	686,000	676,222
Energy Transfer Equity LP		
Senior Sec. Notes		
7.50% due 10/15/2020	1,105,000	1,254,175
Energy Transfer Partners LP		
Senior Notes		
6.50% due 02/01/2042	467,000	545,995
Genesis Energy LP/Genesis Energy Finance Corp.		
Company Guar. Notes		
7.88% due 12/15/2018	700,000	743,750
Inergy Midstream LP/NRGM Finance Corp.		
Company Guar. Notes		
6.00% due 12/15/2020*	460,000	468,050
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.		
Company Guar. Notes		
5.50% due 02/15/2023	775,000	815,687
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.		
Company Guar. Notes		
6.50% due 08/15/2021	450,000	489,375
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.		
Company Guar. Notes		
6.75% due 11/01/2020	210,000	228,900
Southern Star Central Corp.		
Senior Notes		
6.75% due 03/01/2016	350,000	356,563
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
Company Guar. Notes		
5.25% due 05/01/2023*	765,000	782,213
Western Gas Partners LP		
Senior Notes		
4.00% due 07/01/2022	187,000	195,942
		<u>9,123,241</u>
Printing-Commercial - 0.3%		
RR Donnelley & Sons Co.		
Senior Notes		
8.25% due 03/15/2019	1,000,000	1,005,000
Valassis Communications, Inc.		
Company Guar. Notes		
6.63% due 02/01/2021	925,000	<u>955,062</u>

		<u>1,960,062</u>
Private Corrections - 0.1%		
Geo Group, Inc.		
Company Guar. Notes		
6.63% due 02/15/2021	850,000	<u>943,500</u>
Publishing-Newspapers - 0.2%		
McClatchy Co.		
Senior Sec. Notes		
11.50% due 02/15/2017	1,360,000	<u>1,499,400</u>
Radio - 0.1%		
Entercom Radio LLC		
Company Guar. Notes		
10.50% due 12/01/2019	850,000	<u>932,875</u>
Real Estate Investment Trusts - 0.6%		
Brandywine Operating Partnership LP		
Company Guar. Notes		
4.95% due 04/15/2018	308,000	336,682
Duke Realty LP		
Senior Notes		
3.88% due 10/15/2022	330,000	337,143
HCP, Inc.		
Senior Notes		
3.75% due 02/01/2016	175,000	185,957
Host Hotels & Resorts LP		
Company Guar. Notes		
4.75% due 03/01/2023	89,000	94,340
Host Hotels & Resorts LP		
Senior Notes		
5.25% due 03/15/2022	535,000	587,163
Omega Healthcare Investors, Inc.		
Company Guar. Notes		
5.88% due 03/15/2024	900,000	965,250
Sabra Health Care LP/Sabra Capital Corp.		
Company Guar. Notes		
8.13% due 11/01/2018	1,495,000	<u>1,589,932</u>
		<u>4,096,467</u>
Real Estate Management/Services - 0.2%		
Kennedy-Wilson, Inc.		
Company Guar. Notes		
8.75% due 04/01/2019	1,395,000	<u>1,489,163</u>
Real Estate Operations & Development - 0.2%		
First Industrial LP		
Senior Notes		
5.75% due 01/15/2016	1,380,000	<u>1,463,482</u>
Recycling - 0.0%		

Aleris International, Inc.		
Escrow Notes		
9.00% due 12/15/2014†(4)(5)	1,625,000	<u>61</u>
Rental Auto/Equipment - 0.4%		
Ashtead Capital, Inc.		
Sec. Notes		
6.50% due 07/15/2022*	430,000	457,950
H&E Equipment Services, Inc.		
Company Guar. Notes		
7.00% due 09/01/2022*	1,140,000	1,202,700
HDTFS, Inc.		
Company Guar. Notes		
5.88% due 10/15/2020*	475,000	490,437

HDTFS, Inc.		
Company Guar. Notes		
6.25% due 10/15/2022*	350,000	362,688
United Rentals North America, Inc.		
Company Guar. Notes		
8.38% due 09/15/2020	379,000	418,321
		<u>2,932,096</u>
Retail-Apparel/Shoe - 0.3%		
CDR DB Sub, Inc.		
Senior Notes		
7.75% due 10/15/2020*	800,000	788,000
Limited Brands, Inc.		
Company Guar. Notes		
6.63% due 04/01/2021	790,000	905,538
		<u>1,693,538</u>
Retail-Drug Store - 0.3%		
CVS Pass-Through Trust		
Pass Through Certs.		
5.77% due 01/10/2033*	258,210	308,695
CVS Pass-Through Trust		
Pass Through Certs.		
5.93% due 01/10/2034*	544,499	662,170
Rite Aid Corp.		
Senior Sec. Notes		
8.00% due 08/15/2020	1,075,000	1,206,688
		<u>2,177,553</u>
Retail-Office Supplies - 0.3%		
Office Depot, Inc.		
Senior Sec. Notes		
9.75% due 03/15/2019*	1,620,000	1,688,850
Retail-Pet Food & Supplies - 0.1%		
Radio Systems Corp.		
Sec. Notes		
8.38% due 11/01/2019*	586,000	599,918
Retail-Propane Distribution - 0.1%		
AmeriGas Finance LLC/AmeriGas Finance Corp.		
Company Guar. Notes		
6.75% due 05/20/2020	140,000	152,600
AmeriGas Finance LLC/AmeriGas Finance Corp.		
Company Guar. Notes		
7.00% due 05/20/2022	615,000	670,350
		<u>822,950</u>
Retail-Restaurants - 0.7%		
Dave & Buster' s, Inc.		
Company Guar. Notes	880,000	983,400

11.00% due 06/01/2018		
Landry's, Inc.		
Senior Notes		
9.38% due 05/01/2020*	1,553,000	1,646,180
Wok Acquisition Corp.		
Company Guar. Notes		
10.25% due 06/30/2020*	1,819,000	<u>1,914,497</u>
		<u>4,544,077</u>
Retail-Toy Stores - 0.2%		
Toys R Us Property Co. II LLC		
Senior Sec. Notes		
8.50% due 12/01/2017	1,200,000	<u>1,281,000</u>
Rubber/Plastic Products - 0.0%		
Venture Holdings Co. LLC		
Escrow Notes		
11.00% due 06/01/2007†(4)(5)(7)(8)	25,000	<u>0</u>
Savings & Loans/Thriffs - 0.3%		
Astoria Financial Corp.		
Senior Notes		
5.00% due 06/19/2017	853,000	898,785
First Niagara Financial Group, Inc.		
Sub. Notes		
7.25% due 12/15/2021	744,000	887,945
Santander Holdings USA, Inc.		
Senior Notes		
3.00% due 09/24/2015	320,000	<u>325,848</u>
		<u>2,112,578</u>
Schools - 0.2%		
Northwestern University		
Bonds		
4.20% due 12/01/2047	691,000	754,144
University of Pennsylvania		
Senior Notes		
4.67% due 09/01/2112	521,000	<u>598,332</u>
		<u>1,352,476</u>
Security Services - 0.2%		
ADT Corp.		
Senior Notes		
2.25% due 07/15/2017*	705,000	712,004
ADT Corp.		
Senior Notes		
3.50% due 07/15/2022*	707,000	<u>709,505</u>
		<u>1,421,509</u>
Seismic Data Collection - 0.0%		
Geokinetics Holdings USA, Inc.	457,000	201,080

Senior Sec. Notes
9.75% due 12/15/2014

Shipbuilding - 0.2%

Huntington Ingalls Industries, Inc.
Company Guar. Notes
6.88% due 03/15/2018

920,000 986,700

Special Purpose Entities - 0.2%

MassMutual Global Funding II
Senior Sec. Notes
2.00% due 04/05/2017*

1,130,000 1,170,335

MassMutual Global Funding II
Sec. Notes
2.50% due 10/17/2022*

387,000 385,115
1,555,450

Steel Pipe & Tube - 0.2%

JMC Steel Group, Inc. Senior Notes 8.25% due 03/15/2018*	1,505,000	<u>1,550,150</u>
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Steel-Producers - 0.4%

AK Steel Corp. Company Guar. Notes 7.63% due 05/15/2020	618,000	514,485
AK Steel Corp. Senior Sec. Notes 8.75% due 12/01/2018*	940,000	1,005,800
Gerdau Holdings, Inc. Company Guar. Notes 7.00% due 01/20/2020	425,000	495,125
Ryerson, Inc./Joseph T Ryerson & Son, Inc. Senior Sec. Notes 9.00% due 10/15/2017*	800,000	<u>792,000</u>
		<u>2,807,410</u>

Storage/Warehousing - 0.2%

Mobile Mini, Inc. Company Guar. Notes 7.88% due 12/01/2020	1,162,000	<u>1,262,223</u>
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Telecom Services - 0.5%

BellSouth Telecommunications, Inc. Senior Notes 6.38% due 06/01/2028	270,000	325,355
BellSouth Telecommunications, Inc. Senior Notes 7.00% due 12/01/2095	441,000	553,029
Cincinnati Bell Telephone Co. LLC Company Guar. Notes 7.18% due 12/15/2023	25,000	25,093
Cincinnati Bell Telephone Co. LLC Company Guar. Notes 7.20% due 11/29/2023	125,000	125,466
Cincinnati Bell Telephone Co. LLC Company Guar. Notes 7.27% due 12/11/2023	250,000	250,933
Consolidated Communications Finance Co. Company Guar. Notes 10.88% due 06/01/2020*	825,000	886,875
PAETEC Holding Corp. Senior Sec. Notes 8.88% due 06/30/2017	1,200,000	<u>1,293,000</u>
		<u>3,459,751</u>

Telephone-Integrated - 1.2%

AT&T, Inc.			
Senior Notes			
0.88% due 02/13/2015	507,000		509,254
AT&T, Inc.			
Senior Notes			
6.45% due 06/15/2034	351,000		453,928
AT&T, Inc.			
Senior Notes			
6.50% due 09/01/2037	579,000		757,984
BellSouth Corp.			
Senior Notes			
6.55% due 06/15/2034	413,000		503,639
CenturyLink, Inc.			
Senior Notes			
5.80% due 03/15/2022	950,000		1,003,909
Frontier Communications Corp.			
Senior Notes			
8.13% due 10/01/2018	1,250,000		1,421,875
Frontier Communications Corp.			
Senior Notes			
8.50% due 04/15/2020	400,000		457,000
Sprint Capital Corp.			
Company Guar. Notes			
8.75% due 03/15/2032	1,875,000		2,226,562
Verizon Communications, Inc.			
Senior Notes			
6.40% due 02/15/2038	409,000		<u>554,298</u>
			<u>7,888,449</u>
Television - 0.2%			
Gray Television, Inc.			
Company Guar. Notes			
7.50% due 10/01/2020*	1,035,000		1,035,000
Local TV Finance LLC			
Senior Notes			
9.25% due 06/15/2015*(3)	473,848		<u>479,771</u>
			<u>1,514,771</u>
Theaters - 0.1%			
National CineMedia LLC			
Senior Sec. Notes			
6.00% due 04/15/2022	640,000		<u>676,800</u>
Transport-Rail - 0.1%			
Norfolk Southern Corp.			
Senior Notes			
6.00% due 05/23/2111	340,000		<u>417,348</u>
Transport-Services - 0.2%			

Bristow Group, Inc.		
Company Guar. Notes		
6.25% due 10/15/2022	698,000	739,880
Ryder System, Inc.		
Senior Notes		
2.50% due 03/01/2018	878,000	<u>892,781</u>
		<u>1,632,661</u>
Travel Services - 0.2%		
Sabre, Inc.		
Senior Sec. Notes		
8.50% due 05/15/2019*	1,557,000	<u>1,646,528</u>
Trucking/Leasing - 0.1%		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
Notes		
3.13% due 05/11/2015*	741,000	<u>756,580</u>

Wire & Cable Products - 0.3%

Coleman Cable, Inc.		
Company Guar. Notes		
9.00% due 02/15/2018	1,125,000	1,199,531
International Wire Group Holdings, Inc.		
Senior Sec. Notes		
8.50% due 10/15/2017*	800,000	802,000

2,001,531

Wireless Equipment - 0.0%

Motorola, Inc.		
Senior Notes		
6.63% due 11/15/2037	10,220	11,940

Total U.S. CORPORATE BONDS & NOTES

(cost \$270,955,712)

278,760,230

FOREIGN CORPORATE BONDS & NOTES - 11.1%**Auto-Cars/Light Trucks - 0.1%**

Volkswagen International Finance NV		
Company Guar. Notes		
1.60% due 11/20/2017*	654,000	651,946

Banks-Commercial - 2.1%

Access Finance BV		
Bank Guar. Notes		
7.25% due 07/25/2017*	600,000	627,039
Axis Bank, Ltd.		
Senior Notes		
5.13% due 09/05/2017	500,000	526,228
Banco Bradesco SA		
Senior Notes		
4.50% due 01/12/2017*	300,000	315,750
Banco de Bogota SA		
Senior Notes		
5.00% due 01/15/2017*	260,000	277,810
Banco do Brasil SA		
Sub. Notes		
5.88% due 01/26/2022*	390,000	423,150
Bank of Ceylon		
Senior Notes		
6.88% due 05/03/2017*	420,000	449,400
Bank of Montreal		
Senior Notes		
1.40% due 09/11/2017	1,159,000	1,164,772
Barclays Bank PLC		
Sub. Notes		
6.05% due 12/04/2017*	467,000	511,679
HSBC Bank PLC		
Senior Notes	915,000	971,750

3.50% due 06/28/2015*		
ING Bank NV		
Notes		
2.00% due 09/25/2015*	1,680,000	1,690,421
LBG Capital No.1 PLC FRS		
Bank Guar. Notes		
8.00% due 06/15/2020*(11)	868,000	885,360
Malayan Banking Bhd		
Sub. Notes		
3.25% due 09/20/2022	500,000	497,422
National Australia Bank, Ltd.		
Senior Notes		
1.60% due 08/07/2015	1,126,000	1,146,101
National Bank of Canada		
Bank Guar. Notes		
1.45% due 11/07/2017	1,635,000	1,647,979
PKO Finance AB		
Senior Notes		
4.63% due 09/26/2022*	470,000	484,100
Russian Agricultural Bank OJSC Via RSHB Capital SA		
Senior Notes		
5.30% due 12/27/2017*	440,000	465,300
Sberbank of Russia Via SB Capital SA		
Senior Notes		
6.13% due 02/07/2022	500,000	559,490
Turkiye Garanti Bankasi AS		
Senior Notes		
5.25% due 09/13/2022*	575,000	628,906
Yapi ve Kredi Bankasi AS		
Senior Notes		
6.75% due 02/08/2017	455,000	514,150
		<u>13,786,807</u>
Banks-Special Purpose - 0.4%		
Burgan Finance No. 1, Ltd.		
Bank Guar. Notes		
7.88% due 09/29/2020	550,000	627,000
Development Bank of Kazakhstan JSC		
Senior Notes		
4.13% due 12/10/2022*	360,000	355,464
Development Bank of Kazakhstan JSC		
Senior Notes		
5.50% due 12/20/2015	350,000	382,375
Kreditanstalt fuer Wiederaufbau		
Government Guar. Notes		
3.75% due 09/25/2015	NOK 8,400,000	1,557,097
		<u>2,921,936</u>
Brewery - 0.2%		

Heineken NV		
Senior Notes		
1.40% due 10/01/2017*	434,000	434,947
Heineken NV		
Senior Notes		
2.75% due 04/01/2023*	865,000	<u>856,839</u>
		<u>1,291,786</u>
Building & Construction Products-Misc. - 0.1%		
Corp GEO SAB de CV		
Company Guar. Notes		
9.25% due 06/30/2020*	360,000	378,000
Urbi Desarrollos Urbanos SAB de CV		
Company Guar. Notes		
9.75% due 02/03/2022*	325,000	<u>293,313</u>
		<u>671,313</u>

Building Products-Wood - 0.2%

Ainsworth Lumber Co., Ltd.

Senior Sec. Notes

7.50% due 12/15/2017*

1,009,000

1,039,270**Cellular Telecom - 0.1%**

America Movil SAB de CV

Senior Notes

3.13% due 07/16/2022

692,000

710,475**Chemicals-Diversified - 0.4%**

Ineos Finance PLC

Senior Sec. Notes

8.38% due 02/15/2019*

963,000

1,026,799

LyondellBasell Industries NV

Senior Notes

5.75% due 04/15/2024

539,000

646,800

OXEA Finance/Cy SCA

Senior Sec. Notes

9.50% due 07/15/2017*

993,000

1,077,4052,751,004**Computers-Memory Devices - 0.1%**

Seagate HDD Cayman

Company Guar. Notes

7.75% due 12/15/2018

880,000

957,000**Cruise Lines - 0.1%**

Royal Caribbean Cruises, Ltd.

Senior Notes

5.25% due 11/15/2022

754,000

789,815**Diversified Banking Institutions - 0.1%**

Royal Bank of Scotland Group PLC

Senior Notes

2.55% due 09/18/2015

495,000

506,504**Diversified Manufacturing Operations - 0.1%**

Pentair Finance SA

Company Guar. Notes

1.35% due 12/01/2015*

455,000

454,973**Diversified Minerals - 0.6%**

FMG Resources August 2006 Pty, Ltd.

Company Guar. Notes

6.00% due 04/01/2017*

775,000

753,688

FMG Resources August 2006 Pty, Ltd.

Company Guar. Notes

6.38% due 02/01/2016*

550,000

554,125

FMG Resources August 2006 Pty, Ltd.

Company Guar. Notes

1,175,000

1,145,625

6.88% due 04/01/2022*		
Teck Resources, Ltd.		
Company Guar. Notes		
5.40% due 02/01/2043	763,000	788,423
Volcan Cia Minera SAA		
Company Guar. Notes		
5.38% due 02/02/2022*	108,000	116,910
Xstrata Finance Canada, Ltd.		
Company Guar. Notes		
4.00% due 10/25/2022*	483,000	488,658
		<u>3,847,429</u>
Electric-Generation - 0.1%		
Abu Dhabi National Energy Co.		
Senior Notes		
5.88% due 12/13/2021*	200,000	237,200
Abu Dhabi National Energy Co.		
Senior Notes		
6.17% due 10/25/2017	115,000	134,033
Comision Federal de Electricidad		
Senior Notes		
4.88% due 05/26/2021*	500,000	565,000
		<u>936,233</u>
Electric-Integrated - 0.3%		
Centrais Eletricas Brasileiras SA		
Senior Notes		
5.75% due 10/27/2021	500,000	555,000
Dubai Electricity & Water Authority		
Senior Notes		
7.38% due 10/21/2020	380,000	458,660
E-CL SA		
Senior Notes		
5.63% due 01/15/2021	550,000	618,823
		<u>1,632,483</u>
Electric-Transmission - 0.1%		
Empresa de Energia de Bogota SA		
Senior Notes		
6.13% due 11/10/2021*	335,000	376,875
Finance-Leasing Companies - 0.4%		
AerCap Aviation Solutions BV		
Company Guar. Notes		
6.38% due 05/30/2017	733,000	765,985
Aircastle, Ltd.		
Senior Notes		
6.25% due 12/01/2019*	1,545,000	1,568,175
		<u>2,334,160</u>
Independent Power Producers - 0.1%		

AES Drax Energy, Ltd.		
Senior Sec. Notes		
11.50% due 08/30/2010†(4)(5)(8)(10)	175,000	0
PT Perusahaan Listrik Negara		
Senior Notes		
5.50% due 11/22/2021*	480,000	<u>538,800</u>
		<u>538,800</u>
Insurance-Multi-line - 0.2%		
Catlin Insurance Co., Ltd. FRS		
Jr. Sub. Notes		
7.25% due 01/19/2017*(11)	1,050,000	<u>1,039,500</u>
Investment Companies - 0.1%		
Temasek Financial I, Ltd.		
Company Guar. Notes		
2.38% due 01/23/2023*	919,000	<u>913,163</u>
Medical-Drugs - 0.4%		
Elan Finance PLC/Elan Finance Corp.		
Company Guar. Notes		
6.25% due 10/15/2019*	675,000	698,625
Hypermarcas SA		
Senior Notes		
6.50% due 04/20/2021*	290,000	308,850

Takeda Pharmaceutical Co., Ltd.		
Senior Notes		
1.63% due 03/17/2017*	1,898,000	1,933,726
		<u>2,941,201</u>
Metal-Iron - 0.0%		
OJSC Novolipetsk Steel via Steel Funding, Ltd.		
Notes		
4.95% due 09/26/2019*	265,000	264,179
		<u>264,179</u>
Municipal Bonds - 0.1%		
City of Kyiv Via Kyiv Finance PLC		
Senior Notes		
9.38% due 07/11/2016*	780,000	721,532
		<u>721,532</u>
Oil & Gas Drilling - 0.3%		
Transocean, Inc.		
Company Guar. Notes		
2.50% due 10/15/2017	529,000	531,807
Transocean, Inc.		
Company Guar. Notes		
3.80% due 10/15/2022	595,000	607,439
Transocean, Inc.		
Company Guar. Notes		
6.80% due 03/15/2038	201,000	243,023
Transocean, Inc.		
Company Guar. Notes		
7.50% due 04/15/2031	504,000	626,945
		<u>626,945</u>
		<u>2,009,214</u>
Oil Companies-Exploration & Production - 0.5%		
Anadarko Finance Co.		
Company Guar. Notes		
7.50% due 05/01/2031	586,000	783,110
Gazprom OAO Via Gaz Capital SA		
Senior Notes		
6.00% due 01/23/2021*	250,000	285,688
KazMunaiGaz Finance Sub BV		
Senior Notes		
6.38% due 04/09/2021*	610,000	745,237
KazMunaiGaz Finance Sub BV		
Company Guar. Notes		
7.00% due 05/05/2020	500,000	622,390
PT Pertamina Persero		
Senior Notes		
4.88% due 05/03/2022*	740,000	806,600
		<u>806,600</u>
		<u>3,243,025</u>
Oil Companies-Integrated - 1.0%		
BG Energy Capital PLC		
	443,000	470,859

Company Guar. Notes		
2.88% due 10/15/2016*		
BP Capital Markets PLC		
Company Guar. Notes		
1.85% due 05/05/2017	705,000	721,070
BP Capital Markets PLC		
Company Guar. Notes		
2.25% due 11/01/2016	758,000	788,719
BP Capital Markets PLC		
Company Guar. Notes		
2.50% due 11/06/2022	469,000	466,300
BP Capital Markets PLC		
Company Guar. Notes		
4.50% due 10/01/2020	744,000	862,508
Petroleos de Venezuela SA		
Company Guar. Notes		
5.38% due 04/12/2027	300,000	204,000
Petroleos de Venezuela SA		
Company Guar. Notes		
8.50% due 11/02/2017	850,000	803,250
Petroleos Mexicanos		
Company Guar. Notes		
4.88% due 01/24/2022	800,000	904,000
Petroleos Mexicanos		
Company Guar. Notes		
5.50% due 06/27/2044*	419,000	460,900
Rosneft Oil Co via Rosneft International Finance, Ltd.		
Senior Notes		
4.20% due 03/06/2022*	200,000	200,511
Total Capital International SA		
Company Guar. Notes		
1.55% due 06/28/2017	768,000	<u>784,272</u>
		<u>6,666,389</u>
Oil-Field Services - 0.1%		
Schlumberger Norge AS		
Company Guar. Notes		
1.25% due 08/01/2017*	841,000	<u>843,161</u>
Paper & Related Products - 0.1%		
Inversiones CMPC SA		
Company Guar. Notes		
4.50% due 04/25/2022	600,000	<u>618,733</u>
Petrochemicals - 0.0%		
Mexichem SAB de CV		
Company Guar. Notes		
6.75% due 09/19/2042*	261,000	<u>284,490</u>
Pipelines - 0.0%		

Transportadora de Gas Internacional SA ESP		
Senior Notes		
5.70% due 03/20/2022*	200,000	<u>221,000</u>
Real Estate Operations & Development - 0.5%		
Agile Property Holdings, Ltd.		
Senior Sec. Notes		
9.88% due 03/20/2017	350,000	393,750
China Overseas Finance Cayman IV, Ltd.		
Company Guar. Notes		
4.88% due 02/15/2017	410,000	443,278
Country Garden Holdings Co., Ltd.		
Senior Notes		
11.13% due 02/23/2018	410,000	471,500

Mattamy Group Corp.		
Senior Notes		
6.50% due 11/15/2020*	2,025,000	<u>2,025,000</u>
		<u>3,333,528</u>
Retail-Major Department Stores - 0.1%		
LS Finance 2017, Ltd.		
Company Guar. Notes		
5.25% due 01/26/2017	330,000	<u>356,833</u>
Satellite Telecom - 0.3%		
Intelsat Luxembourg SA		
Company Guar. Notes		
11.50% due 02/04/2017(3)	1,725,000	<u>1,830,656</u>
Savings & Loans/Thriffs - 0.2%		
RBS Citizens Financial Group, Inc.		
Sub. Notes		
4.15% due 09/28/2022*	1,142,000	<u>1,159,821</u>
Semiconductor Equipment - 0.0%		
MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co.		
Company Guar. Notes		
10.50% due 04/15/2018	160,000	<u>179,600</u>
Sovereign - 0.2%		
Perusahaan Penerbit SBSN		
Senior Notes		
3.30% due 11/21/2022*	950,000	<u>989,598</u>
Special Purpose Entity - 0.0%		
Hellas Telecommunications Luxembourg II FRS		
Sub. Notes		
6.03% due 01/15/2015*†(4)(5)(9)(10)	560,000	<u>0</u>
Steel-Producers - 0.1%		
Severstal OAO Via Steel Capital SA		
Senior Notes		
5.90% due 10/17/2022*	475,000	<u>467,875</u>
Telecom Services - 0.3%		
UPCB Finance III, Ltd.		
Senior Sec. Notes		
6.63% due 07/01/2020*	1,200,000	1,287,000
Wind Acquisition Holdings Finance SA		
Senior Sec. Notes		
12.25% due 07/15/2017*(3)	875,531	<u>864,587</u>
		<u>2,151,587</u>
Telephone-Integrated - 0.4%		
Nippon Telegraph & Telephone Corp.		
Senior Notes	953,000	966,141

1.40% due 07/18/2017		
Oi SA		
Senior Notes		
5.75% due 02/10/2022	600,000	621,000
Oi SA		
Senior Notes		
9.75% due 09/15/2016*	BRL530,000	261,304
Telefonica Emisiones SAU		
Company Guar. Notes		
5.46% due 02/16/2021	467,000	474,005
		<u>2,322,450</u>
Television - 0.0%		
Myriad International Holding BV		
Company Guar. Notes		
6.38% due 07/28/2017	200,000	227,000
Therapeutics - 0.3%		
Warner Chilcott Co. LLC		
Company Guar. Notes		
7.75% due 09/15/2018	2,090,000	2,210,175
Transport-Marine - 0.0%		
SCF Capital, Ltd.		
Company Guar. Notes		
5.38% due 10/27/2017	280,000	280,143
Transport-Rail - 0.2%		
Kazakhstan Temir Zholy Finance BV		
Company Guar. Notes		
6.38% due 10/06/2020	705,000	841,093
RZD Capital, Ltd.		
Senior Notes		
5.70% due 04/05/2022	400,000	447,880
		<u>1,288,973</u>
Transport-Services - 0.1%		
Transnet SOC, Ltd.		
Senior Notes		
4.00% due 07/26/2022*	600,000	598,500
Web Portals/ISP - 0.0%		
Baidu, Inc.		
Senior Notes		
3.50% due 11/28/2022	258,000	261,127
Total Foreign Corporate Bonds & Notes		
(cost \$71,757,511)		<u>73,622,262</u>
FOREIGN GOVERNMENT AGENCIES - 19.0%		
Regional Authority - 0.2%		
Hydro-Quebec	1,003,000	1,020,552

Government Guar. Notes		
1.38% due 06/19/2017		
Province of British Columbia		
Senior Notes		
2.85% due 06/15/2015	479,000	<u>507,884</u>
		<u>1,528,436</u>
Sovereign - 18.5%		
Arab Republic of Egypt		
Senior Notes		
5.75% due 04/29/2020	620,000	644,800
Arab Republic of Egypt		
Senior Notes		
6.88% due 04/30/2040	550,000	547,250
Commonwealth of Jamaica		
Senior Notes		
8.00% due 06/24/2019	275,000	269,500
Commonwealth of Jamaica		
Senior Notes		
8.00% due 03/15/2039	250,000	221,250

Dominican Republic		
Senior Notes		
7.50% due 05/06/2021	390,000	455,910
Dominican Republic		
Senior Notes		
9.04% due 01/23/2018	415,331	470,570
European Union		
Senior Notes		
3.25% due 04/04/2018	EUR 151,000	220,996
Export Credit Bank of Turkey		
Bonds		
5.38% due 11/04/2016	350,000	381,500
Federative Republic of Brazil		
Senior Notes		
4.88% due 01/22/2021	1,980,000	2,396,790
Federative Republic of Brazil		
Senior Notes		
5.63% due 01/07/2041	917,000	1,210,440
Federative Republic of Brazil		
Senior Notes		
8.50% due 01/05/2024	BRL 1,240,000	684,762
Federative Republic of Brazil		
Senior Notes		
8.75% due 02/04/2025	560,000	917,840
Federative Republic of Brazil		
Bonds		
10.13% due 05/15/2027	500,000	921,250
Government of Australia		
Senior Notes		
5.75% due 05/15/2021	AUD1,760,000	2,208,545
Government of Canada		
Senior Notes		
0.88% due 02/14/2017	803,000	811,432
Government of Canada		
Bonds		
4.25% due 06/01/2018	CAD305,000	354,286
Government of Canada		
Bonds		
5.75% due 06/01/2029	CAD1,840,000	2,782,274
Government of Romania		
Senior Notes		
6.75% due 02/07/2022*	1,110,000	1,311,076
Government of Romania		
Senior Notes		
6.75% due 02/07/2022	600,000	708,690
Government of Ukraine		
Senior Notes		
7.95% due 02/23/2021	430,000	456,247

Kingdom of Norway		
Bonds		
3.75% due 05/25/2021	NOK 24,575,000	4,956,259
Kingdom of Sweden		
Bonds		
3.50% due 06/01/2022	SEK 16,350,000	2,893,967
Lebanese Republic		
Senior Notes		
5.00% due 10/12/2017	1,330,000	1,330,000
Lebanese Republic		
Senior Notes		
6.60% due 11/27/2026	1,742,000	1,755,065
Lebanese Republic		
Senior Notes		
8.25% due 04/12/2021	1,000,000	1,150,000
Northern Territory Treasury Corp.		
Local Government Guar. Notes		
5.75% due 11/20/2016	AUD2,100,000	2,376,934
Oriental Republic of Uruguay		
Senior Notes		
7.63% due 03/21/2036	680,000	1,053,320
Oriental Republic of Uruguay		
Senior Notes		
7.88% due 01/15/2033	600,000	929,100
Republic of Argentina		
Senior Notes		
2.50% due 12/31/2038(6)	1,072,637	349,680
Republic of Argentina		
Senior Notes		
7.00% due 04/17/2017	450,000	352,125
Republic of Argentina		
Senior Notes		
8.28% due 12/31/2033	1,956,946	1,232,876
Republic of Argentina		
Senior Notes		
8.75% due 06/02/2017	420,000	331,800
Republic of Austria		
Senior Notes		
4.15% due 03/15/2037*	EUR 620,000	1,025,344
Republic of Belarus		
Bonds		
8.75% due 08/03/2015	950,000	954,750
Republic of Belarus		
Senior Notes		
8.95% due 01/26/2018	560,000	555,240
Republic of Chile		
Senior Notes		
2.25% due 10/30/2022	1,171,000	1,164,559

Republic of Colombia		
Senior Notes		
4.38% due 07/12/2021	1,750,000	2,024,750
Republic of Colombia		
Senior Notes		
6.13% due 01/18/2041	1,408,000	1,943,040
Republic of Colombia		
Senior Notes		
7.38% due 03/18/2019	620,000	817,470
Republic of Colombia		
Senior Notes		
7.38% due 09/18/2037	400,000	623,200

Republic of Colombia		
Senior Notes		
8.13% due 05/21/2024	800,000	1,203,200
Republic of Croatia		
Senior Notes		
6.38% due 03/24/2021	450,000	515,700
Republic of Croatia		
Senior Notes		
6.63% due 07/14/2020	370,000	426,473
Republic of El Salvador		
Senior Notes		
5.88% due 01/30/2025*	350,000	351,972
Republic of El Salvador		
Senior Notes		
7.38% due 12/01/2019	700,000	796,250
Republic of El Salvador		
Senior Notes		
7.63% due 02/01/2041	850,000	945,625
Republic of Hungary		
Senior Notes		
4.75% due 02/03/2015	400,000	409,532
Republic of Hungary		
Senior Notes		
6.25% due 01/29/2020	580,000	637,413
Republic of Hungary		
Senior Notes		
6.38% due 03/29/2021	1,020,000	1,125,825
Republic of Hungary		
Bonds		
7.50% due 10/24/2013	HUF 220,000,000	1,031,527
Republic of Hungary		
Senior Notes		
7.63% due 03/29/2041	420,000	480,900
Republic of Indonesia		
Bonds		
3.75% due 04/25/2022	570,000	612,750
Republic of Indonesia		
Senior Notes		
4.88% due 05/05/2021	1,380,000	1,593,900
Republic of Indonesia		
Bonds		
5.25% due 01/17/2042	1,266,000	1,485,005
Republic of Indonesia		
Senior Notes		
5.88% due 03/13/2020	400,000	484,000
Republic of Indonesia		
Senior Notes		
7.75% due 01/17/2038	330,000	502,425

Republic of Indonesia			
Senior Notes			
8.50% due 10/12/2035	410,000		661,125
Republic of Indonesia			
Senior Notes			
11.63% due 03/04/2019	780,000		1,185,600
Republic of Ivory Coast			
Senior Notes			
3.75% due 12/31/2032†(6)(9)	700,000		637,000
Republic of Latvia			
Senior Notes			
5.25% due 06/16/2021	550,000		637,313
Republic of Lithuania			
Senior Notes			
5.13% due 09/14/2017	430,000		483,750
Republic of Lithuania			
Senior Notes			
6.63% due 02/01/2022	600,000		763,500
Republic of Lithuania			
Senior Notes			
7.38% due 02/11/2020	750,000		969,375
Republic of Panama			
Senior Notes			
6.70% due 01/26/2036	850,000		1,212,100
Republic of Panama			
Senior Notes			
7.13% due 01/29/2026	630,000		897,750
Republic of Peru			
Senior Notes			
5.63% due 11/18/2050	300,000		392,850
Republic of Peru			
Senior Notes			
6.55% due 03/14/2037	643,000		940,388
Republic of Peru			
Senior Notes			
7.13% due 03/30/2019	670,000		879,375
Republic of Peru			
Senior Notes			
7.35% due 07/21/2025	981,000		1,432,260
Republic of Peru			
Senior Notes			
8.75% due 11/21/2033	800,000		1,403,600
Republic of Poland			
Senior Notes			
3.00% due 03/17/2023	2,520,000		2,517,052
Republic of Poland			
Bonds			
4.75% due 04/25/2017	PLN 1,700,000		566,514

Republic of Poland		
Senior Notes		
5.00% due 03/23/2022	1,105,000	1,305,668
Republic of Poland		
Senior Notes		
5.13% due 04/21/2021	500,000	592,980
Republic of Poland		
Bonds		
5.25% due 10/25/2020	PLN 5,400,000	1,881,077
Republic of Serbia		
Notes		
6.75% due 11/01/2024(6)	280,000	283,500
Republic of Serbia		
Senior Notes		
7.25% due 09/28/2021	300,000	338,250
Republic of Singapore		
Senior Notes		
2.25% due 06/01/2021	SGD 1,500,000	1,335,745
Republic of Singapore		
Senior Notes		
2.38% due 04/01/2017	SGD 1,475,000	1,310,168
Republic of Slovenia		
Senior Notes		
5.50% due 10/26/2022*	400,000	399,160
Republic of South Africa		
Senior Notes		
4.67% due 01/17/2024	1,050,000	1,192,275
Republic of South Africa		
Bonds		
5.88% due 05/30/2022	200,000	248,540
Republic of South Africa		
Bonds		
6.75% due 03/31/2021	ZAR 5,000,000	565,919
Republic of South Africa		
Bonds		
10.50% due 12/21/2026	ZAR 3,800,000	534,868
Republic of Sri Lanka		
Senior Notes		
5.88% due 07/25/2022*	480,000	514,800
Republic of Sri Lanka		
Senior Notes		
6.25% due 10/04/2020	614,000	672,330
Republic of Sri Lanka		
Senior Notes		
6.25% due 07/27/2021	680,000	744,125
Republic of Sri Lanka		
Notes		
7.40% due 01/22/2015	789,000	853,106

Republic of the Philippines			
Senior Notes			
6.38% due 10/23/2034	1,030,000		1,455,905
Republic of the Philippines			
Senior Notes			
7.75% due 01/14/2031	2,230,000		3,450,925
Republic of the Philippines			
Senior Notes			
9.50% due 02/02/2030	520,000		910,000
Republic of the Philippines			
Senior Notes			
9.88% due 01/15/2019	270,000		392,850
Republic of the Philippines			
Senior Notes			
10.63% due 03/16/2025	775,000		1,365,937
Republic of Turkey			
Senior Notes			
6.75% due 04/03/2018	500,000		605,625
Republic of Turkey			
Senior Notes			
6.88% due 03/17/2036	380,000		523,298
Republic of Turkey			
Senior Notes			
7.00% due 09/26/2016	765,000		898,875
Republic of Turkey			
Notes			
7.25% due 03/15/2015	820,000		918,810
Republic of Turkey			
Senior Notes			
7.38% due 02/05/2025	710,000		976,250
Republic of Turkey			
Senior Notes			
7.50% due 07/14/2017	710,000		867,620
Republic of Turkey			
Bonds			
9.50% due 01/12/2022	TRY 1,060,000		695,257
Republic of Turkey			
Senior Notes			
11.88% due 01/15/2030	1,000,000		1,994,000
Republic of Ukraine			
Bonds			
6.75% due 11/14/2017	1,000,000		998,656
Republic of Ukraine			
Senior Notes			
7.80% due 11/28/2022*	1,280,000		1,308,800
Republic of Uruguay			
Notes			
8.00% due 11/18/2022	817,594		1,191,643

Republic of Venezuela		
Senior Notes		
11.75% due 10/21/2026	850,000	890,800
Republic of Venezuela		
Senior Notes		
11.95% due 08/05/2031	600,000	634,500
Republic of Venezuela		
Senior Notes		
12.75% due 08/23/2022	1,330,000	1,487,605

Russian Federation		
Senior Notes		
3.63% due 04/29/2015	800,000	847,528
Russian Federation		
Senior Notes		
4.50% due 04/04/2022	800,000	905,200
Russian Federation		
Senior Notes		
5.63% due 04/04/2042	1,200,000	1,491,000
Russian Federation		
Senior Notes		
7.50% due 03/31/2030(6)	1,383,375	1,758,408
Russian Federation		
Bonds		
7.85% due 03/10/2018	RUB 15,000,000	526,779
United Mexican States		
Senior Notes		
3.63% due 03/15/2022	1,050,000	1,156,313
United Mexican States		
Senior Notes		
5.13% due 01/15/2020	780,000	933,660
United Mexican States		
Senior Notes		
6.05% due 01/11/2040	640,000	864,640
United Mexican States		
Series A		
Senior Notes		
6.75% due 09/27/2034	850,000	1,225,275
United Mexican States		
Bonds		
7.25% due 12/15/2016	MXN 31,980,000	2,669,452
United Mexican States		
Series A		
Senior Notes		
7.50% due 04/08/2033	140,000	214,200
United Mexican States		
Senior Notes		
8.30% due 08/15/2031	1,100,000	<u>1,782,000</u>
		<u>122,691,258</u>
Sovereign Agency - 0.3%		
Eskom Holdings SOC, Ltd.		
Senior Notes		
5.75% due 01/26/2021	400,000	448,000
Financing of Infrastructural Projects State Enterprise		
Government Guar. Bonds		
7.40% due 04/20/2018	860,000	774,011
Vnesheconombank Via VEB Finance PLC	700,000	783,426

Senior Notes
6.03% due 07/05/2022*

2,005,437

Total Foreign Government Agencies

(cost \$119,317,148)

126,225,131

FOREIGN GOVERNMENT TREASURIES - 0.6%

Sovereign - 0.6%

United Kingdom Gilt Treasury

Bonds

4.75% due 03/07/2020

GBP 1,055,000

2,099,804

United Kingdom Gilt Treasury

Bonds

5.00% due 03/07/2025

GBP990,000

2,108,204

Total Foreign Government Treasuries

(cost \$4,159,724)

4,208,008

U.S. GOVERNMENT AGENCIES - 15.1%

Federal Home Loan Mtg. Corp. - 4.2%

3.00% due 08/01/2027

2,125,802

2,238,472

3.00% due 10/01/2042

1,405,768

1,488,074

3.50% due 11/01/2041

1,614,010

1,717,911

3.50% due 02/01/2042

970,340

1,047,664

3.50% due 03/01/2042

646,531

690,374

3.50% due 04/01/2042

1,122,796

1,195,076

3.50% due 08/01/2042

989,325

1,069,707

4.00% due 09/01/2040

258,440

275,769

4.50% due 02/01/2020

95,281

101,842

4.50% due 08/01/2020

34,558

36,938

4.50% due 03/01/2023

221,762

239,042

4.50% due 01/01/2039

111,108

118,933

4.50% due 10/01/2039

1,223,895

1,310,086

4.50% due 06/01/2040

934,771

1,033,026

4.50% due 09/01/2040

2,855,830

3,067,659

5.00% due 09/01/2018

144,547

155,924

5.00% due 07/01/2020

107,679

116,272

5.00% due 05/01/2034

233,648

259,704

5.00% due 02/01/2035

21,549

23,231

5.00% due 07/01/2035

83,233

89,628

5.00% due 11/01/2035

192,062

206,818

5.00% due 03/01/2038

198,836

213,367

5.00% due 05/01/2038

67,664

72,609

5.00% due 09/01/2038

534,270

573,315

5.00% due 03/01/2039

447,374

483,913

5.00% due 07/01/2040

1,255,073

1,353,658

5.50% due 06/01/2022

132,057

142,462

5.50% due 07/01/2035

87,011

94,362

5.50% due 05/01/2037

166,171

179,328

5.50% due 06/01/2037

7,217

7,788

5.50% due 10/01/2037	890,701	961,222
5.50% due 12/01/2037	115,878	125,053
5.50% due 01/01/2038	149,539	161,659
5.50% due 02/01/2038	159,244	171,852
5.50% due 04/01/2038	2,950,763	3,183,324
5.50% due 07/01/2038	351,401	379,004
6.00% due 01/01/2030	5,431	6,046
6.00% due 02/01/2032	5,450	6,049
6.00% due 05/01/2037	7,654	8,333
6.00% due 10/01/2037	103,596	112,786
6.00% due 10/01/2039	1,175,369	1,278,161
6.00% due 03/01/2040	406,756	443,473
6.50% due 07/01/2029	1,553	1,824
6.50% due 12/01/2035	433	493
6.50% due 02/01/2036	47,591	54,152
6.50% due 11/01/2037	103,569	118,014
7.00% due 06/01/2029	7,517	8,982
Federal Home Loan Mtg. Corp. REMIC		
Series 3980, Class LC		
3.50% due 01/15/2042(1)	919,852	926,720
Series 2626, Class SP		
6.44% due 02/15/2018(1)(13)	4,306,494	<u>207,711</u>
		<u>27,757,810</u>
Federal National Mtg. Assoc. - 10.5%		
3.00% due 10/01/2027	2,520,957	2,662,431
3.00% due 03/01/2042	561,571	591,391
3.00% due 06/01/2042	757,759	797,996

3.50% due 08/01/2027	744,339	795,304
3.50% due 01/01/2042	1,942,527	2,075,469
3.50% due 02/01/2042	1,824,846	1,974,255
3.50% due 05/01/2042	944,932	1,011,963
3.50% due 06/01/2042	486,932	521,474
3.50% due 07/01/2042	1,205,129	1,290,617
3.50% due 09/01/2042	987,954	1,058,037
4.00% due 06/01/2039	702,742	788,294
4.00% due 09/01/2040	2,003,193	2,148,782
4.00% due 10/01/2040	1,058,621	1,135,560
4.00% due 11/01/2040	4,024,172	4,316,643
4.00% due 03/01/2041	1,333,090	1,429,977
4.00% due 09/01/2041	1,898,103	2,036,647
4.00% due 10/01/2041	855,354	917,787
4.00% due 11/01/2041	2,267,439	2,432,942
4.00% due 01/01/2042	776,771	833,468
4.50% due 06/01/2019	70,118	75,608
4.50% due 01/01/2039	87,293	94,092
4.50% due 12/01/2039	2,160,603	2,424,746
4.50% due 07/01/2040	795,473	870,102
4.50% due 08/01/2040	566,033	611,884
4.50% due 09/01/2040	1,535,895	1,660,309
4.50% due 11/01/2040	240,945	260,463
4.50% due 03/01/2041	1,702,124	1,843,195
4.50% due 07/01/2041	1,528,639	1,655,332
5.00% due 03/15/2016	163,000	187,166
5.00% due 01/01/2023	175,397	190,144
5.00% due 04/01/2023	159,805	173,241
5.00% due 04/01/2035	1,107,734	1,204,958
5.00% due 01/01/2037	36,512	39,579
5.00% due 03/01/2037	51,815	56,379
5.00% due 05/01/2037	8,440	9,149
5.00% due 06/01/2037	143,907	155,998
5.00% due 07/01/2037	156,008	169,115
5.00% due 09/01/2039	1,703,314	1,888,101
5.00% due 05/01/2040	1,192,333	1,304,897
5.00% due 07/01/2040	2,020,541	2,241,463
5.00% due 08/01/2040	1,029,053	1,120,657
5.50% due 03/01/2018	5,605	6,048
5.50% due 11/01/2022	56,319	61,010
5.50% due 01/01/2029	4,829	5,267
5.50% due 05/01/2029	8,769	9,609
5.50% due 12/01/2029	596,095	648,759
5.50% due 06/01/2034	77,835	85,199
5.50% due 08/01/2034	440,707	482,398
5.50% due 03/01/2035	821,328	899,024
5.50% due 04/01/2036	411,543	449,960
5.50% due 09/01/2036	504,534	549,108
5.50% due 11/01/2036	15,743	17,134

5.50% due 12/01/2036	1,769,443	1,934,617
5.50% due 04/01/2037	87,158	94,763
5.50% due 08/01/2037	2,343,741	2,555,960
5.50% due 03/01/2038	148,355	161,277
5.50% due 06/01/2038	1,556,499	1,692,067
5.50% due 06/01/2039	590,803	642,353
6.00% due 02/01/2032	16,871	18,920
6.00% due 10/01/2034	1,107	1,238
6.00% due 10/01/2035	251,424	278,076
6.00% due 06/01/2037	578,309	635,546
6.00% due 07/01/2037	49,053	53,908
6.00% due 08/01/2037	151,950	166,989
6.00% due 10/01/2037	83,515	92,590
6.00% due 11/01/2037	991,662	1,089,810
6.00% due 09/01/2038	428,739	471,650
6.00% due 11/01/2038	1,418,259	1,558,628
6.00% due 12/01/2038	1,465,497	1,607,337
6.50% due 12/01/2031	21,072	24,997
6.50% due 02/01/2035	67,538	80,462
6.50% due 07/01/2036	71,869	81,013
6.50% due 11/01/2037	169,849	202,764
6.50% due 10/01/2038	835,430	940,633
8.50% due 08/01/2031	2,297	2,424
Federal National Mtg. Assoc. REMIC Series 2010-112, Class AB		
4.00% due 11/25/2035(1)	1,320,754	1,332,817
Series 2010-6, Class DG		
5.00% due 11/25/2037(1)	2,472,147	2,501,845
Federal National Mtg. Assoc. STRIPS zero coupon due 05/25/2040(1)	1,095,973	<u>1,045,664</u>
		<u>69,537,479</u>
Government National Mtg. Assoc. - 0.4%		
5.50% due 08/15/2039	1,155,973	1,270,451
6.00% due 08/15/2039	1,232,377	<u>1,389,273</u>
		<u>2,659,724</u>
Total U.S. Government Agencies (cost \$97,555,889)		<u>99,955,013</u>
U.S. GOVERNMENT TREASURIES - 3.8%		
United States Treasury Bonds - 0.4%		
3.00% due 05/15/2042	1,126,000	1,177,726
3.13% due 02/15/2042	304,000	326,230
5.25% due 11/15/2028	547,000	<u>771,270</u>
		<u>2,275,226</u>
United States Treasury Notes - 3.4%		
0.25% due 03/31/2014	3,688,000	3,689,007
0.25% due 09/30/2014	822,000	822,000
0.25% due 11/30/2014	460,000	460,000

0.50% due 07/31/2017	223,000	222,320
0.63% due 05/31/2017	430,000	431,781
0.63% due 08/31/2017	1,179,000	1,181,855
0.63% due 09/30/2017	2,013,000	2,016,144
0.75% due 10/31/2017	1,115,000	1,122,927
1.00% due 03/31/2017	788,000	804,314
1.63% due 08/15/2022	3,533,000	3,551,492
1.63% due 11/15/2022	215,000	215,370
1.75% due 07/31/2015	5,700,000	5,916,868
2.00% due 02/15/2022	191,000	199,729
2.13% due 05/31/2015	1,005,000	1,050,539
2.38% due 08/31/2014	750,000	777,627
3.63% due 08/15/2019	52,000	61,055
3.88% due 05/15/2018	57,000	66,659
		<u>22,589,687</u>
Total U.S. Government Treasuries		
(cost \$24,741,990)		<u>24,864,913</u>

LOANS(5)(14)(15) - 0.5%**Casino Hotels - 0.2%**

Tropicana Entertainment

Term Loan

7.50% due 03/16/2018

995,000

1,004,328**Communications Software - 0.1%**

CompuCom Systems, Inc.

Term Loan

10.25% due 10/01/2019

800,000

792,000**Gambling (Non-Hotel) - 0.0%**

Northfield Park Associates

Term Loan

9.00% due 10/23/2018

262,500

261,844**Pharmacy Services - 0.2%**

Axcan

Term Loan B

5.50% due 02/17/2017

1,094,500

1,097,920**Total Loans**

(cost \$3,093,151)

3,156,092**MUNICIPAL BONDS & NOTES - 0.3%**

Ohio State University

Revenue Bonds

4.80% due 06/01/2111

488,000

565,265

Port Authority of New York & New Jersey

Revenue Bonds

4.46% due 10/01/2062

815,000

816,989

Port Authority of New York & New Jersey

Revenue Bonds

4.93% due 10/01/2051

438,000

492,395**Total Municipal Bonds & Notes**

(cost \$1,736,140)

1,874,649**PREFERRED STOCK - 0.2%****Banks-Commercial - 0.1%**

City National Corp.

Series C

5.50%

32,500

789,750**Banks-Super Regional - 0.1%**

US Bancorp FRS

Series A

3.50%

433

372,380**Finance-Investment Banker/Broker - 0.0%**

Lehman Brothers Holdings Capital Trust VII

Escrow Security

0.00%†(5)

101,000

10

Finance-Mortgage Loan/Banker - 0.0%

Federal Home Loan Mtg. Corp. FRS
 Series Z
 1.00%

5,100 8,262

Total Preferred Stock

(cost \$1,190,360)

1,170,402

WARRANTS - 0.0%**Oil-Field Services - 0.0%**

Green Field Energy Services, Inc.
 Expires 11/15/2021*

1,430 42,900

Publishing-Periodicals - 0.0%

Reader' s Digest Assoc., Inc.
 Expires 02/19/2014†(4)(5)

3,043 0

Television - 0.0%

ION Media Networks, Inc.
 Expires 12/18/2016
 (strike price \$500.00)†(4)(5)(18)

159 55,650

ION Media Networks, Inc.
 Expires 12/18/2016
 (strike price \$687.00)†(4)(5)(18)

157 39,250

94,900

Total Warrants

(cost \$27,226)

137,800

Total Long-Term Investment Securities

(cost \$618,220,691)

637,338,814

SHORT-TERM INVESTMENT SECURITIES - 2.8%**Time Deposits - 2.8%**

Euro Time Deposit with State Street Bank and Trust Co.
 0.01% due 12/03/2012
 (cost \$18,574,000)

\$18,574,000 18,574,000

TOTAL INVESTMENTS

(cost \$636,794,691)(17)

98.9 % 655,912,814

Other assets less liabilities

1.1 7,314,465

NET ASSETS

100.0 % \$663,227,279

* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At November 30, 2012, the aggregate value of these securities was \$141,777,436 representing 21.4% of net assets. Unless otherwise indicated these securities are not considered to be illiquid.

† Non-income producing security

(1) Collateralized Mortgage Obligation

(2) Commercial Mortgage Backed Security

(3) PIK ("Payment-in-Kind") Security - Income may be paid in additional securities or cash at the discretion of the issuer.

(4) Fair valued security. Securities are classified as Level 3 based on the securities valuation inputs; see Note 1.

(5) Illiquid security. At November 30, 2012, the aggregate value of these securities was \$3,488,353 representing 0.5% of net assets.

- (6) “Step-up” security where the rate increases (“steps-up”) at a predetermined rate. Rate shown reflects the increased rate.
- (7) Company has filed for Chapter 7 bankruptcy.
- (8) Security in default of principal and interest at maturity.
- (9) Security in default

- (10) Company has filed bankruptcy in country of issuance.
- (11) Perpetual maturity - maturity date reflects the next call date.
- (12) Denominated in United States dollars unless otherwise indicated.
- (13) Interest Only
- (14) The Fund invests in senior loans which generally pay interest at rates which are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major United States banks, or the certificate of deposit rate. Senior loans are generally considered to be restrictive in that the Fund is ordinarily contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a Senior Loan.
- (15) Senior loans in the Fund are generally subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments may occur. As a result, the actual remaining maturity may be substantially less than the stated maturities shown.
- (16) Company has filed for Chapter 11 bankruptcy subsequent to November 30, 2012.
- (17) See Note 5 for cost of investments on a tax basis.
- (18) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 1. Certain restricted securities held by the Fund may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Fund has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of November 30, 2012, the Strategic Bond Fund held the following restricted securities:

<u>Name</u>	<u>Acquisition Date</u>	<u>Principal Amount/ Shares</u>	<u>Acquisition Cost</u>	<u>Market Value</u>	<u>Market Value Per Share</u>	<u>Value as a % of Net Assets</u>
ION Media Networks, Inc. Strike price \$500.00 Warrants	11/11/ 2010	159	\$ -	\$55,650	\$ 350	0.00 %
ION Media Networks, Inc. Strike price \$687.00 Warrants	3/15/ 2011	157	-	<u>39,250</u> <u>\$94,900</u>	250	<u>0.00</u> <u>0.00 %</u>

FDIC - Federal Deposit Insurance Corp.

REMIC - Real Estate Mortgage Investment Conduit

STRIPS - Separate Trading of Registered Interest and Principal Securities

FRS - Floating Rate Security

VRS - Variable Rate Security

The rates shown on FRS and VRS are the current interest rates at November 30, 2012 and unless noted otherwise the dates are the original maturity dates.

Currency Legend

AUD-Australian Dollar

BRL-Brazilian Real

CAD–Canadian Dollar
 EUR–Euro
 GBP–British Pound
 HUF–Hungarian Forint
 MXN–Mexican Peso
 NOK–Norwegian Krone
 PLN–Polish Zloty
 RUB–Russian Ruble
 SEK–Swedish Krona
 SGD–Singapore Dollar
 TRY–New Turkish Lira
 ZAR–South African Rand

The following is a summary of the inputs used to value the Fund' s net assets as of November 30, 2012 (see Note 1):

	<u>Level 1 - Unadjusted Quoted Prices</u>	<u>Level 2- Other Observable Inputs</u>	<u>Level 3-Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
Long-Term Investment Securities:				
Asset Backed Securities:				
Diversified Financial Services	\$ –	\$20,947,875	\$ 2,416,439	\$23,364,314
U.S. Corporate Bonds & Notes:				
Airlines	–	–	517,850	517,850
Electric-Generation	–	3,780,308	411,137	4,191,445
Electric-Integrated	–	5,598,040	243,352	5,841,392
Gambling (Non-Hotel)	–	–	237,265	237,265
Non-Ferrous Metals	–	–	0	0
Recycling	–	–	61	61
Rubber/Plastic Products	–	–	0	0
Other Industries*	–	267,972,217	–	267,972,217
Foreign Corporate Bonds & Notes:				
Independent Power Producers	–	538,800	0	538,800
Special Purpose Entity	–	–	0	0
Other Industries*	–	73,083,462	–	73,083,462
Foreign Government Agencies:				
Sovereign	–	122,691,258	–	122,691,258
Other Foreign Government Agencies*	–	3,533,873	–	3,533,873
Foreign Government Treasuries	–	4,208,008	–	4,208,008
U.S. Government Agencies:				
Federal National Mtg. Assoc.	–	69,537,479	–	69,537,479
Other U.S. Government Agencies*	–	30,417,534	–	30,417,534
U.S. Government Treasuries	–	24,864,913	–	24,864,913
Loans:				
Casino Hotels	–	1,004,328	–	1,004,328
Communications Software	–	–	792,000	792,000
Gambling (Non-Hotel)	–	–	261,844	261,844
Pharmacy Services	–	–	1,097,920	1,097,920
Municipal Bonds & Notes	–	1,874,649	–	1,874,649
Preferred Stock:				
Finance-Investment Banker/Broker	–	10	–	10

Other Industries*	1,170,392	–	–	1,170,392
Warrants:				
Oil-Field Services	–	42,900	–	42,900
Publishing-Periodicals	–	–	0	0
Television	–	–	94,900	94,900
Short-Term Investment Securities:				
Time Deposits	–	18,574,000	–	18,574,000
Total	<u>\$ 1,170,392</u>	<u>\$648,669,654</u>	<u>\$ 6,072,768</u>	<u>\$655,912,814</u>

* Sum of all other industries or U.S. Government Agencies each of which individually has an aggregate market value of less than 5% of net assets. For a detailed presentation of securities by industry or U.S. government agency classification, please refer to the Portfolio of Investments.

The Fund' s policy is to recognize transfers between Levels as of the end of the reporting period. There were no material transfers between Levels during the reporting period.

At the beginning and end of the reporting period, Level 3 investments in securities and other financial instruments were not considered a material portion of the Fund.

See Notes to Portfolio of Investments

Note 1. Security Valuation

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America (“GAAP”), the Funds disclose the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. In accordance with GAAP, fair value is defined as the price that the Funds would receive upon selling an asset or transferring a liability in a timely transaction to an independent third party in the principal or most advantageous market. GAAP established a three-tier hierarchy to provide more transparency around the inputs used to measure fair value and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tiers are as follows:

Level 1—Unadjusted quoted prices in active markets for identical securities

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board of Trustees (“the Board”), etc.).

Level 3—Significant unobservable inputs (includes inputs that reflect the Funds’ own assumptions about the assumptions market participants would use in pricing the security, developed based on the best information available under the circumstances.)

Changes in valuation techniques may result in transfers in or out of an investment’s assigned Level within the hierarchy. The methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is recently issued and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The summary of inputs used to value the Funds’ net assets as of November 30, 2012 are reported on a schedule following the Portfolio of Investments.

Stocks are generally valued based upon closing sales prices reported on recognized securities exchanges for which the securities are principally traded and are generally categorized as Level 1. Stocks listed on the NASDAQ are valued using the NASDAQ Official Closing Price (“NOCP”). Generally, the NOCP will be the last sale price unless the reported trade for the stock is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price.

As of the close of regular trading on the New York Stock Exchange (“NYSE”), securities traded primarily on security exchanges outside the United States are valued at the last sale price on such exchanges on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. If a security’s price is available from more than one exchange, the Funds use the exchange that is the primary market for the security. Such securities are generally categorized as Level 1. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price the Fund’s shares, and the Fund may determine that certain closing prices do not reflect the fair value of the security. This determination will be based on review of a number of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign

securities and baskets of foreign securities. If a Fund determines that closing prices do not reflect the fair value of the securities, the Fund will adjust the previous closing prices in accordance with pricing procedures approved by the Board to reflect what it believes to be the fair value of the securities as of the close of regular trading on the NYSE. The Funds may also fair value securities in other situations, for example, when a particular foreign market is closed but a Fund is open. For foreign equity securities and foreign equity futures contracts, each Fund uses an outside pricing service to provide it with closing market prices and information used for adjusting those prices, and when so adjusted, such securities and futures are generally categorized as Level 2.

Bonds and debentures, other long-term debt securities, and short term debt securities with maturities in excess of 60 days, are valued at bid prices obtained for the day of valuation from a bond pricing service, when such prices are available and are generally categorized as Level 2 or Level 3 depending on the observability of inputs. The pricing services may use valuation models or matrix pricing which considers information with respect to comparable bond and note transactions, quotations from bond dealers, or by reference to other securities that are considered comparable in such characteristics as rating, interest rate, and maturity date, option adjusted spreads models, prepayments projections, interest rate spreads, and yield curves to determine current value. If a vendor quote is unavailable, the securities may be priced at the mean of two independent quotes obtained from brokers.

Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, are amortized to maturity based on the value determined on the 61st day, and are generally categorized as Level 2.

Senior Secured Floating Rate Loans (“Loans”) for which an active secondary market exists to a reliable degree, will be valued at the mean of the last available bid and ask prices in the market for such Loans, as provided by a third party pricing service, and are generally categorized as Level 2 or Level 3 depending on the availability of market activity and/or observable market data.

Investments in registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Registered investment companies are generally categorized as Level 1.

Futures contracts traded on national securities exchanges are valued at the quoted daily settlement price established by the exchange on which they trade and are generally categorized as Level 1. Forward Foreign Currency Contracts (“Forward Contracts”) are valued at the 4:00 p.m. eastern time forward rate and are generally categorized as Level 2.

For the Money Market II Fund, securities are valued at amortized cost, which approximates market value and are generally categorized as Level 2. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium. In accordance with rule 2a-7 under the 1940 Act, the Board has adopted procedures intended to stabilize the Money Market II Fund’s net asset value per share at \$1.00. These procedures include the determination, at such intervals as the Board deems appropriate and reasonable in light of current market conditions, of the extent, if any, to which the Money Market II Fund market-based net asset value per share deviates from the Fund’s amortized cost per share. The calculation of such deviation is referred to as “shadow pricing.” For purposes of these market-based valuations, securities for which market quotations are not readily available are fair valued, as determined pursuant to procedures adopted in good faith by the Board.

Other securities are valued on the basis of last sale or bid price (if a last sale price is not available) which is, in the opinion of the Adviser, the broadest and most representative market, that may be either a securities exchange or over-the-counter market and are generally categorized as Level 1 or Level 2.

The Board is responsible for the share valuation process and has adopted a policy and procedures (the “PRC Procedures”) for valuing the securities and other assets held by the Fund, including procedures for the fair valuation of securities and other assets for which market quotations are not readily available or are unreliable. The PRC Procedures provide for the establishment of a pricing review committee, which is responsible for, among other things, making certain determinations in connection with the Fund’s fair valuation procedures. Securities for which market quotations are not readily available or the values of which may be significantly impacted by the occurrence of developments or significant events are generally categorized as Level 3. There is no single standard for making fair value determinations, which may result in prices that vary from those of other funds.

Note 2. Derivative Instruments

The following tables represent the value of derivatives held as of November 30, 2012, by their primary underlying risk exposure. For a detailed presentation of derivatives held as of November 30, 2012, please refer to the Portfolio of Investments.

	High Yield Fund	
	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
	<u>Value</u>	<u>Value</u>
<u>Derivative Contracts(1)</u>		
Foreign exchange contracts(2)	\$ –	\$ 2,349

- (1) The Fund’s derivative contracts held during the period ended November 30, 2012, are not accounted for as hedging instruments under accounting principles generally accepted in the United States of America.
- (2) The average notional amount outstanding for forward foreign currency contracts was \$583,839.

	Small Cap Value Fund	
	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
	<u>Value</u>	<u>Value</u>
<u>Derivative Contracts(1)</u>		
Equity contracts		
Future contracts (variation margin)(2)(3)	\$ –	\$ 27,840

- (1) The Fund’s derivative contracts held during the period ended November 30, 2012, are not accounted for as hedging instruments under accounting principles generally accepted in the United States of America.
- (2) The average value outstanding for equity futures contracts was \$7,754,873.
- (3) The variation margin on futures contracts is included in the cumulative unrealized appreciation (depreciation) of \$(80,542) as reported in the Portfolio of Investments.

	Socially Responsible Fund	
	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
	<u>Value</u>	<u>Value</u>
<u>Derivative Contracts(1)</u>		
Equity contracts		
Future contracts (variation margin)(2)(3)	\$ –	\$ 22,230

- (1) The Fund’s derivative contracts held during the period ended November 30, 2012, are not accounted for as hedging instruments under accounting principles generally accepted in the United States of America.
- (2) The average value outstanding for equity futures contracts was \$19,684,750.
- (3) The variation margin on futures contracts is included in the cumulative unrealized appreciation (depreciation) of \$549,240 as reported in the Portfolio of Investments.

Forward Foreign Currency Contracts: Certain Funds may enter into forward foreign currency contracts (“forward contracts”) for various purposes, including to facilitate settlement of foreign currency denominated Fund transactions, to attempt to protect securities and related receivables and payables against changes in future foreign exchange rates, to hedge portfolio exposure to benchmark currency allocations, to manage and/or gain exposure to certain foreign currencies or to enhance return. During the period

ended November 30, 2012, the High Yield Bond Fund used forward contracts to protect securities and related receivables and payables against changes in future foreign exchange rates. As of November 30, 2012, the High Yield Bond Fund had open forward contracts, which are reported on a schedule following the Fund' s Portfolio of Investments.

A forward contract is an agreement between two parties to buy or sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the forward rate and the cumulative change in market value is recorded by the Fund as unrealized appreciation or depreciation. On the settlement date, the Fund records either realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks to the Funds of entering into forward contracts include counterparty risk, market risk and illiquidity risk. Counterparty risk arises upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. If the counterparty defaults, the Fund' s loss will generally consist of the net amount of contractual payments that the Fund has not yet received though the Fund' s maximum risk due to counterparty risk could extend to the notional amount of the contract. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. These contracts may involve market risk in excess of the unrealized appreciation or depreciation reported on the Statement of Assets and Liabilities. Illiquidity risk arises because the secondary market for forwards may have less liquidity relative to markets for other securities. Currency transactions are also subject to risks different from those of other Fund transactions. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be adversely affected by government exchange controls, limitations or restrictions on repatriation of currency, and manipulations or exchange restrictions imposed by governments.

Futures: Certain of the Funds may enter into futures contracts for various purposes, including to increase or decrease exposure to equity or bond markets, to hedge against changes in interest rates, prices of stocks, bonds or other instruments, or currency rates, to manage duration and yield curve positioning or to enhance income or total return. During the period ended November 30, 2012, the Small Cap Value Fund and Socially Responsible Fund used equity futures contracts to increase or decrease exposure to equity markets. As of November 30, 2012, the following Funds had open futures contracts: Small Cap Value Fund and Socially Responsible Fund, which are reported on a schedule following each Fund' s Portfolio of Investments.

Common futures contracts include interest rate futures, single stock futures, stock index futures and currency futures. An interest rate futures contract is a contract to buy or sell specified debt securities at a future time for a fixed price. A single stock futures contract is a contract to buy a single stock at a future time for a fixed price. A stock index futures contract is similar in economic effect to a single stock futures contract, except that rather than being based on a specific security it is based on a specified index of stocks and not the stocks themselves. A currency futures contract is a contract to buy or sell a specific foreign currency at a future time for a fixed price.

A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into a futures transaction, a Fund will be required to segregate an initial margin payment of cash or other liquid securities with the Futures Commission Merchant (the “broker”). Subsequent payments, known as “Variation Margin” are made or received by the Fund as a result of changes in the value of the contract and/or changes in the value of the initial margin requirement. When a contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The primary risk to the Funds of entering into futures contracts is market risk. Market risk is the risk that there will be an unfavorable change in the interest rate, value or currency rate of the underlying security(ies). Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. There may also be trading restrictions or limitations imposed by an exchange, and government regulations may restrict trading in futures contracts. While the Funds will generally only purchase exchange-traded futures, due to market conditions, there may not always be a liquid secondary market for a futures contract and, as a result, a Fund may be unable to close out its futures contracts at a time which is advantageous. In addition, if a Fund has insufficient cash to meet margin requirements, the Fund may need to sell other investments, including at disadvantageous times. There is generally minimal counterparty risk to the Funds since the futures contracts are generally exchange-traded.

Note 3. Repurchase Agreements

As of November 30, 2012, the following Funds held an undivided interest in the joint repurchase agreement with State Street Bank and Trust Co.:

<u>Fund</u>	<u>Percentage Ownership</u>	<u>Principal Amount</u>
Money Market II	1.04 %	\$3,704,000
Small Cap Value	0.41	1,461,000
Socially Responsible	5.79	20,592,000

As of such date, the repurchase agreement in that joint account and the collateral therefore were as follows:

State Street Bank and Trust Co., dated November 30, 2012, bearing interest at a rate of 0.01% per annum, with a principal amount of \$355,383,000, a repurchase price of \$355,383,296 and maturity date of December 3, 2012. The repurchase agreement is collateralized by the following:

<u>Type of Collateral</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Market Value</u>
U.S. Treasury Notes		06/30/ 2016		
	1.50 %		\$332,315,000	\$358,655,616
U.S. Treasury Bonds		11/15/ 2041		
	3.13		3,675,000	3,839,177

As of November 30, 2012, the following Funds held an undivided interest in the joint repurchase agreement with UBS Securities, LLC:

<u>Fund</u>	<u>Percentage Ownership</u>	<u>Principal Amount</u>
Money Market II	10.77 %	\$10,774,000

As of such date, the repurchase agreement in that joint account and the collateral therefore were as follows:

UBS Securities, LLC, dated November 30, 2012, bearing interest at a rate of 0.19% per annum, with a principal amount of \$100,000,000, a repurchase price of \$100,001,583 and maturity date of December 3, 2012. The repurchase agreement is collateralized by the following:

	<u>Type of Collateral</u>	<u>Interest</u>	<u>Maturity</u>	<u>Principal</u>	<u>Market Value</u>
		<u>Rate</u>	<u>Date</u>	<u>Amount</u>	
U.S. Treasury Inflation Index Notes			07/15/		
		1.88 %	2015	\$78,311,000	\$102,000,078

Note 4. Transactions with Affiliates

As disclosed in the Portfolio of Investments, certain Funds own securities issued by American International Group (“AIG”) or an affiliate thereof. During the period ended November 30, 2012, transactions in these securities were as follows:

Aggressive Growth Lifestyle Fund

<u>Security</u>	<u>Income</u>	<u>Capital Gain</u>		<u>Market Value at 08/31/12</u>	<u>Cost of Purchases †</u>	<u>Proceeds from Sales</u>	<u>Realized Gain/(Loss)</u>	<u>Change in Unrealized Gain/(Loss)</u>	<u>Market Value at 11/30/12</u>
		<u>Distribution Received</u>	<u>Market Value</u>						
VALIC Co. I Blue Chip Growth Fund	\$-	\$ -		\$8,486,857	\$4,489,964	\$-	\$-	\$53,586	\$13,030,407
VALIC Co. I Capital Conservation Fund	-	-		16,558,371	-	10,634,671	385,160	(334,467)	5,974,393
VALIC Co. I Dividend Value Fund	-	-		24,981,634	9,112,766	-	-	46,001	34,140,401
VALIC Co. I Emerging Economies Fund	-	-		23,424,055	17,366,274	-	-	2,143,081	42,933,410
VALIC Co. I Foreign Value Fund	-	-		-	4,406,129	88,281	1,092	(4,919)	4,314,021
VALIC Co. I Global Real Estate Fund	-	-		11,675,272	6,831,478	200,270	53,062	546,614	18,906,156
VALIC Co. I Government Securities Fund	-	-		15,721,779	-	8,683,370	54,711	(62,178)	7,030,942
VALIC Co. I Inflation Protected Fund	2,758	-		2,472,692	29,877	-	-	39,445	2,542,014
VALIC Co. I International Equities Fund	-	-		6,796,238	36,374	101,772	18,108	398,048	7,146,996
VALIC Co. I International Growth I Fund	-	-		7,027,629	16,410	40,675	4,392	439,338	7,447,094
VALIC Co. I Mid Cap Strategic Growth Fund	-	-		1,236,180	9,368	7,950	(162)	22,859	1,260,295
VALIC Co. I Nasdaq-100 Index Fund	-	-		10,102,639	96,818	-	-	(322,743)	9,876,714
VALIC Co. I Science & Technology Fund	-	-		8,394,957	199,850	-	-	(143,633)	8,451,174
VALIC Co. I Small Cap Special Values Fund	-	-		3,005,040	4,487,585	-	-	14,732	7,507,357
VALIC Co. I Stock Index Fund	-	-		73,534,032	10,364,036	22,450,078	2,494,741	(1,135,467)	62,807,264
VALIC Co. II Capital Appreciation Fund	-	-		10,971,851	113,924	-	-	139,141	11,224,916
VALIC Co. II Core Bond Fund	-	-		44,421,650	2,296,983	18,421,819	1,032,772	(655,939)	28,673,647
VALIC Co. II High Yield Bond Fund	-	-		2,049,115	2,228,705	-	-	79,240	4,357,060
VALIC Co. II Mid Cap Growth Fund	-	-		4,163,987	118,103	-	-	(42,859)	4,239,231
VALIC Co. II Mid Cap Value Fund	-	-		16,906,034	9,063,183	41,422	19,882	714,841	26,662,518
VALIC Co. II Small Cap Growth Fund	-	-		3,461,999	1,189,836	-	-	(34,046)	4,617,789
VALIC Co. II Small Cap Value Fund	-	-		2,839,845	13,404,765	-	-	(38,241)	16,206,369
VALIC Co. II Strategic Bond Fund	-	-		15,433,599	-	15,577,715	1,331,354	(1,187,238)	-
	<u>\$2,758</u>	<u>\$ -</u>		<u>\$313,665,455</u>	<u>\$85,862,428</u>	<u>\$76,248,023</u>	<u>\$5,395,112</u>	<u>\$675,196</u>	<u>\$329,350,168</u>

† Includes reinvestment of distributions paid.

Conservative Growth Lifestyle Fund

<u>Security</u>	<u>Income</u>	<u>Capital Gain</u>		<u>Market Value at 08/31/12</u>	<u>Cost of Purchases †</u>	<u>Proceeds from Sales</u>	<u>Realized Gain/(Loss)</u>	<u>Change in Unrealized Gain/(Loss)</u>	<u>Market Value at 11/30/12</u>
		<u>Distribution Received</u>	<u>Market Value</u>						
VALIC Co. I Blue Chip Growth Fund	\$-	\$ -		\$2,831,477	\$1,448,694	\$-	\$-	\$18,962	\$4,299,133
VALIC Co. I Capital Conservation Fund	-	-		17,105,558	-	7,511,416	250,173	(177,564)	9,666,751

VALIC Co. I Dividend Value Fund	-	-	7,164,897	2,936,766	-	-	5,699	10,107,362
VALIC Co. I Emerging Economies Fund	-	-	5,065,325	5,493,080	-	-	501,633	11,060,038
VALIC Co. I Foreign Value Fund	-	-	-	1,335,348	3,708	46	(1,516)	1,330,170
VALIC Co. I Global Real Estate Fund	-	-	2,251,313	2,075,029	-	-	126,861	4,453,203
VALIC Co. I Government Securities Fund	-	-	11,391,549	-	4,174,503	188,426	(170,468)	7,235,004
VALIC Co. I Inflation Protected Fund	18,625	-	16,696,580	611,280	-	-	271,102	17,578,962
VALIC Co. I International Equities Fund	-	-	829,113	11,788	-	-	50,777	891,678
VALIC Co. I International Government Bond Fund	-	-	2,803,342	68,673	-	-	50,978	2,922,993
VALIC Co. I International Growth I Fund	-	-	1,375,763	45,502	-	-	87,291	1,508,556
VALIC Co. I Nasdaq-100 Index Fund	-	-	868,113	22,473	-	-	(28,395)	862,191
VALIC Co. I Science & Technology Fund	-	-	824,065	25,425	-	-	(14,316)	835,174
VALIC Co. I Small Cap Special Values Fund	-	-	-	1,363,471	-	-	(20,639)	1,342,832
VALIC Co. I Stock Index Fund	-	-	22,445,696	9,368,484	12,611,923	1,046,067	(572,970)	19,675,354
VALIC Co. II Capital Appreciation Fund	-	-	2,874,238	77,925	-	-	35,785	2,987,948
VALIC Co. II Core Bond Fund	-	-	69,109,526	13,934,093	33,733,641	1,949,800	(1,290,433)	49,969,345
VALIC Co. II High Yield Bond Fund	-	-	13,485,087	1,002,993	-	-	379,501	14,867,581
VALIC Co. II Mid Cap Growth Fund	-	-	773,611	42,105	-	-	(8,525)	807,191
VALIC Co. II Mid Cap Value Fund	-	-	5,414,625	2,876,387	-	-	234,386	8,525,398
VALIC Co. II Small Cap Growth Fund	-	-	-	351,078	-	-	(13,809)	337,269
VALIC Co. II Small Cap Value Fund	-	-	-	4,087,031	-	-	(45,449)	4,041,582
VALIC Co. II Strategic Bond Fund	-	-	18,834,596	16,464,182	-	-	678,263	35,977,041
	<u>\$18,625</u>	<u>\$ -</u>	<u>\$202,144,474</u>	<u>\$63,641,807</u>	<u>\$58,035,191</u>	<u>\$3,434,512</u>	<u>\$97,154</u>	<u>\$211,282,756</u>

† Includes reinvestment of distributions paid.

Moderate Growth Lifestyle Fund

Security	Capital Gain		Market Value at 08/31/12	Cost of Purchases †	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Market Value at 11/30/12
	Income	Distribution Received						
VALIC Co. I Blue Chip Growth Fund	\$-	\$ -	\$10,520,022	\$4,869,031	\$-	\$-	\$79,654	\$15,468,707
VALIC Co. I Capital Conservation Fund	-	-	28,427,325	-	15,252,212	539,381	(434,846)	13,279,648
VALIC Co. I Dividend Value Fund	-	-	29,154,627	9,889,802	-	-	67,299	39,111,728
VALIC Co. I Emerging Economies Fund	-	-	22,809,811	18,677,199	-	-	2,126,301	43,613,311
VALIC Co. I Foreign Value Fund	-	-	-	4,688,827	76,537	947	(5,254)	4,607,983
VALIC Co. I Global Real Estate Fund	-	-	11,411,305	7,297,512	118,201	47,654	547,885	19,186,155
VALIC Co. I Government Securities Fund	-	-	25,317,560	-	12,264,550	405,396	(393,963)	13,064,443
VALIC Co. I Inflation Protected Fund	18,492	-	16,577,466	369,407	-	-	266,414	17,213,287
VALIC Co. I International Equities Fund	-	-	5,975,838	74,724	77,576	(2,045)	368,320	6,339,261
VALIC Co. I International Government Bond Fund	-	-	3,182,458	33,924	-	-	57,792	3,274,174
VALIC Co. I International Growth I Fund	-	-	6,616,278	36,483	27,413	2,960	415,153	7,043,461
VALIC Co. I Mid Cap Strategic Growth Fund	-	-	1,067,244	12,835	14,112	(288)	19,854	1,085,533
VALIC Co. I Nasdaq-100 Index Fund	-	-	10,345,941	124,739	-	-	(331,586)	10,139,094
VALIC Co. I Science & Technology Fund	-	-	9,562,716	270,401	-	-	(165,108)	9,668,009
VALIC Co. I Small Cap Special Values Fund	-	-	2,297,625	4,736,110	-	-	(8,758)	7,024,977
VALIC Co. I Stock Index Fund	-	-	82,933,808	18,313,589	24,936,887	2,997,398	(1,444,691)	77,863,217
VALIC Co. II Capital Appreciation Fund	-	-	11,939,869	205,618	-	-	150,198	12,295,685

VALIC Co. II Core Bond Fund	-	-	96,300,997	10,137,620	32,137,974	2,177,171	(1,267,218)	75,210,596
VALIC Co. II High Yield Bond Fund	-	-	17,122,086	2,525,255	-	-	496,028	20,143,369
VALIC Co. II Mid Cap Growth Fund	-	-	4,575,853	174,137	-	-	(48,177)	4,701,813
VALIC Co. II Mid Cap Value Fund	-	-	23,235,946	9,851,538	-	-	992,010	34,079,494
VALIC Co. II Small Cap Growth Fund	-	-	2,870,460	1,232,855	-	-	(38,205)	4,065,110
VALIC Co. II Small Cap Value Fund	-	-	2,267,144	14,277,872	-	-	(70,480)	16,474,536
VALIC Co. II Strategic Bond Fund	-	-	27,851,265	3,389,765	-	-	709,569	31,950,599
	<u>\$18,492</u>	<u>\$ -</u>	<u>\$452,363,644</u>	<u>\$111,189,243</u>	<u>\$84,905,462</u>	<u>\$6,168,574</u>	<u>\$2,088,191</u>	<u>\$486,904,190</u>

† Includes reinvestment of distributions paid.

Note 5. Federal Income Taxes

As of November 30, 2012, the amount of aggregate unrealized gain (loss) and the cost of investment securities for federal tax purposes, including short-term investment securities and repurchase agreements, were as follows:

Fund	Identified Cost	Gross	Gross	Net Unrealized
	of Investments	Unrealized	Unrealized	Appreciation
	Owned	Appreciation	Depreciation	(Depreciation)
Aggressive Growth Lifestyle	\$310,027,388	\$25,491,977	\$(6,169,197)	\$19,322,780
Capital Appreciation	53,330,356	7,701,334	(651,159)	7,050,175
Conservative Growth Lifestyle	200,086,236	12,395,747	(1,199,227)	11,196,520
Core Bond	586,465,260	20,180,593	(1,646,087)	18,534,506
High Yield Bond	312,582,956	20,671,617	(10,859,820)	9,811,797
International Opportunities	433,446,740	63,151,604	(13,256,162)	49,895,442
Large Cap Value	135,514,612	18,464,315	(5,241,687)	13,222,628
Mid Cap Growth	120,188,561	12,853,437	(4,839,184)	8,014,253
Mid Cap Value	696,128,620	91,537,562	(33,189,106)	58,348,456
Moderate Growth Lifestyle	456,195,126	37,406,491	(6,697,427)	30,709,064
Money Market	178,064,567	-	-	-
Small Cap Growth	80,670,245	9,603,173	(8,322,957)	1,280,216
Small Cap Value	410,684,566	62,826,580	(28,175,387)	34,651,193
Socially Responsible	475,530,574	77,805,089	(19,100,205)	58,704,884
Strategic Bond	636,976,136	25,706,585	(6,769,907)	18,936,678

Item 2. Controls and Procedures.

- (a) An evaluation was performed within 90 days of the filing of this report, under the supervision and with the participation of the registrant's management, including the President and Treasurer, of the effectiveness of the design and operation of the registrant's disclosure controls and procedures (as defined under Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))). Based on that evaluation, the registrant's management, including the President and Treasurer, concluded that the registrant's disclosure controls and procedures are effective.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 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.

VALIC Company II

By: /s/ Kurt Bernlohr
Kurt Bernlohr
President

Date: January 28, 2013

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/ Kurt Bernlohr
Kurt Bernlohr
President

Date: January 28, 2013

By: /s/ Gregory R. Kingston
Gregory R. Kingston
Treasurer

Date: January 28, 2013

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT**

I, Kurt Bernlohr, certify that:

1. I have reviewed this report on Form N-Q of VALIC Company II;
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 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 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: January 25, 2013

/s/ Kurt Bernlohr

Kurt Bernlohr
President

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT**

I, Gregory R. Kingston, certify that:

1. I have reviewed this report on Form N-Q of VALIC Company II;
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 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 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: January 25, 2013

/s/ Gregory R. Kingston

Gregory R. Kingston
Treasurer