

BOEING CO  
Form 11-K  
June 26, 2012  
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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D. C. 20549**

**FORM 11-K**

**ANNUAL REPORT**

**Pursuant to Section 15 (d) of the**

**Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2011

Commission File No. 1-442

**THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN**

**THE BOEING COMPANY**

**100 N. Riverside Plaza**

**Chicago, Illinois 60606-1596**

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The Boeing Company

Voluntary Investment Plan

Employer ID No: 91-0425694

Plan Number: 002

Financial Statements as of December 31, 2011 and 2010, and for the Year Ended December 31, 2011, Supplemental Schedules as of and for the Year Ended December 31, 2011, and Report of Independent Registered Public Accounting Firm

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**THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN**

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or are not required.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Employee Benefit Plans Committee and

Members of The Boeing Company Voluntary Investment Plan

The Boeing Company

Chicago, Illinois

We have audited the accompanying statements of net assets available for benefits of The Boeing Company Voluntary Investment Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the change in net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2011 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

**/s/ DELOITTE & TOUCHE LLP**

Seattle, Washington

June 26, 2012

**Table of Contents****THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2011 AND 2010**

	<b>2011</b>	<b>2010</b>
<b>ASSETS:</b>		
Investments at fair value interest in Master Trust	\$ 33,086,148,540	\$ 30,695,409,007
<b>Receivables:</b>		
Employer contributions	26,344,971	24,232,625
Loans to Members	648,275,867	637,920,018
	674,620,838	662,152,643
<b>NET ASSETS AVAILABLE FOR BENEFITS At fair value</b>	<b>33,760,769,378</b>	<b>31,357,561,650</b>
<b>ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS</b>	<b>(503,020,047)</b>	<b>(345,506,326)</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 33,257,749,331</b>	<b>\$ 31,012,055,324</b>

See notes to financial statements.

**Table of Contents****THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31, 2011**

<b>ADDITIONS:</b>		
Net Master Trust activity		\$ 840,518,613
Income from loans		26,163,004
Contributions:		
Employer		632,908,216
Member		1,462,201,358
<b>Total contributions</b>		<b>2,095,109,574</b>
Total additions		2,961,791,191
<b>DEDUCTIONS</b>	<b>Benefits paid</b>	<b>1,659,421,856</b>
<b>NET ADDITIONS</b>		<b>1,302,369,335</b>
<b>ASSETS TRANSFERRED FROM OTHER PLANS</b>		<b>943,324,672</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year		31,012,055,324
End of year		\$ 33,257,749,331

See notes to financial statements.

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**THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2011 AND 2010 AND FOR THE YEAR ENDED DECEMBER 31, 2011**

**1. DESCRIPTION OF PLAN**

The following description of The Boeing Company Voluntary Investment Plan (the "VIP" or the "Plan") provides only general information. Participants, as defined by the Plan ("Members"), should refer to the Plan document for a more complete description of the Plan's provisions.

**General** The Plan is a defined contribution savings plan designed to provide Members with a means of making regular savings to provide additional security for their retirement. Effective September 30, 2011, the net assets and liabilities of a defined contribution profit-sharing plan, The Boeing Company Employee Financial Security Plan ("FSP"), were transferred into the Plan. The FSP balances provide for salary continuation during extended illness of certain bargaining units of active employees or disbursement of remaining account balance at termination. An employee becomes eligible to participate on the first day of employment.

Eligible employees (non-union or represented by a collective bargaining agent that has negotiated for its members to be eligible for automatic enrollment) who are hired or rehired on or after January 1, 2010, will automatically become Members.

The assets of the Plan, excluding loans and receivables, are held in The Boeing Company Employee Savings Plans Master Trust (the "Master Trust"). State Street Bank and Trust Company (SSBT) serves as trustee for the Master Trust. The Employee Benefit Plans Committee controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** Members may elect to contribute to the Plan from pretax, after-tax, or a combination of both and subject to statutory limitations, between 1% and 25% of their base compensation. Certain eligible employees are allowed to make catch-up contributions. This provision is available to Members of age 50 or older during the plan year and who contribute either at least 8% in pretax contributions or have reached a specified limit for the plan year. The Plan also accepts certain rollover contributions.

Under the terms of the Plan, The Boeing Company (the "Company" or "Boeing") does make matching and Company contributions for eligible Members. Members should refer to the Plan document for details.

Members may elect to change contribution percentages to be effective the next pay period after the request is received, or as soon as administratively possible. The allocation of both their contributions and employer contributions to the funds may be changed at any time and become effective on the day of the change or the next business day according to the time of the request for a change in relation to the stock market close of business.

**Members Accounts** Individual accounts are maintained for each Plan Member. Each Member's account is credited with the Member's contribution and Company's contribution, allocations of Plan earnings (losses) from the funds in which the account is invested, and charged with an allocation of certain administrative and investment-related expenses, and Member specific charges, if applicable. Allocations are based on Member earnings or account balances, as defined by the Plan document. The benefit to which a Member is entitled is the benefit that can be provided from the Member's account.

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**Investment Funds** Upon enrollment in the Plan, Members may direct their contributions and any employer-matching contributions to 19 of the investment funds in the Master Trust. These 19 investment funds consisted of common/collective trusts, separately managed U.S. equity accounts, separately managed non-U.S. equity accounts, a stable value fund (composed of six synthetic guaranteed investment contracts (synthetic GICs)), and Boeing common stock, which is the Boeing Employee Stock Option Plan Stock Fund, a dividend payout program, as of December 31, 2011. Investment funds are valued daily and Members may elect to change their investment allocations on a daily basis.

**Vesting** Member contributions, both pretax and after-tax, employer-matching contributions, profit-sharing contributions, and earnings on those contributions are immediately vested.

**Withdrawals** Members may elect to withdraw all or a portion of their own pretax contribution accounts, after-tax contribution accounts, employer-matching accounts, profit-sharing accounts, and rollover accounts at any time on or after the day the Member attains age 59-1/2. If a Member is under age 59-1/2, withdrawals from pretax contribution accounts are subject to certain hardship rules as provided by the Plan. If a Member takes a hardship withdrawal, the Member may continue contributions to the Plan; however, employer-matching contributions will be suspended for six months following the withdrawal.

In addition, a Member may elect to withdraw all or part of his or her employer-matching account before the Member attains age 59-1/2, but only if the Member has attained his or her fifth anniversary of employment. If such a withdrawal is made, employer-matching contributions will be suspended for six months following the withdrawal. Company contributions may be fully withdrawn upon termination of employment. Withdrawals of after-tax contributions and rollover contributions can be made at any time.

Finally, in the event of illness or injury and if a Member has used all of his or her regular sick leave benefits, a Member with a FSP balance may elect to withdraw, subject to Plan requirements, all or a portion of his or her FSP account balance.

**Loans** Members are permitted to borrow a minimum of \$1,000, up to a maximum of the lesser of \$50,000 or 50% of the total value of their total vested account balance, excluding a Member's FSP balance, at the time of the loan issuance and may have two loans outstanding within the Company's savings plans at any time. Loans may be additionally limited in accordance with the Plan provisions. The interest rate on new loans is set every month and is equal to the prime rate published in the Wall Street Journal as of the last business day of the calendar month, immediately preceding the date of the loan. Interest rates on outstanding loans ranged from 2% to 9.8% at December 31, 2011, with loans maturing at various dates through December 2031.

Loan repayment is made through regular payroll deductions for a period of up to 60 months for general loans and over a longer period for loans used to finance the purchase of a principal residence. If a Member's employment terminates for any reason, and the loan balances are not paid in full by the termination date, the Member may continue to make monthly loan repayments until the loan is scheduled to be paid off. A loan will continue to be subject to default if a payment has not been made for 90 days, an outstanding loan balance remains 30 days after the scheduled payoff date, or the Member takes a full distribution of their net account balance before the loan is paid off. If the loan defaults, the loan balance will become taxable income to the Member. Member loans are measured at their unpaid principal balance, plus any accrued but unpaid interest.



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**Benefit Payments** On termination of service, a Member may elect to receive a lump-sum amount equal to the value of the Member's vested interest in his or her account; a partial payment amount; or monthly, quarterly, semiannual, or annual installments of a fixed dollar amount or for a specific number of years, up to 10 years. Generally, a Member may also elect to have all or a portion of his or her Boeing Stock Fund balance paid in shares and/or cash. A Member also has the option to elect an annuity contract. If a Member makes no election, annual distributions of the required minimum amount will begin after age 70-1/2.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties** The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Valuation of Investments** Investments in the Master Trust are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. The Master Trust's investments are valued as follows:

Common stock, including Boeing Common stock, preferred stock, and other exchange traded derivatives traded in active markets on national and international exchanges are primarily valued using a market approach based on the closing market prices of identical instruments on the last trading day of the year. The other exchange traded derivatives are included in other receivables and other liabilities on the Master Trust financial statements.

Forwards and spot currency contracts are valued using spot foreign currency exchange rates if the contract length is two days or less and an interpolated rate is used for any contracts with a length greater than two days. Forwards and spot currency contracts are included in other receivables and other liabilities on the Master Trust financial statements.

Mutual funds, which are registered investment companies, are valued using a market approach based on quoted market prices to represent the net asset value on the last trading day of the year.

Investments in common/collective trust funds are valued based on the year-end unit value; unit values were determined by the issuer or Third Party Administrator by dividing the fair values of the total net assets at year-end by the outstanding units. The fair values of the total net assets are determined by the nature of the underlying investments. Each underlying investment is valued at fair value in accordance with the valuation description associated with its investment type. Units in common/collective trust funds, which hold benefit-responsive contracts, are priced based upon fair value of the underlying investment. Funds which hold Guaranteed Investment Contracts (GICs) are fair valued and then adjusted to contract value. The fair value of traditional

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GICs is determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated swap rate as of year-end. The fair values of the fixed-income securities underlying the fund are valued based on the pricing methodology for fixed-income securities stated below. There were no unfunded commitments, no restrictions on redemption frequency and no advance notice periods required for redemption.

Synthetic GICs are stated at fair value and then adjusted to contract value. There are no reserves against contract value for credit risk of the contract issuer. The fixed-income securities underlying the contracts were valued using prices provided by SSBT, which are based on the pricing methodology stated below for fixed-income securities.

Fixed-income securities, the majority of which are not exchange-traded but are traded in active markets, are primarily valued using a market approach with observable inputs, such as observable trade prices, multiple broker-dealer quotations, related yield curves, and other assumptions about the security (prepayment projections, cash flows, and other security characteristics) and valued as of the last trading day of the year. Fixed-income securities having a delayed future settlement such as To Be Announced securities (TBAs) are valued similarly to fixed-income securities in active markets. TBAs are included in synthetic GICs and payables for securities purchased on the Master Trust financial statements.

Securities traded in markets that are not considered active could be valued using unobservable inputs, such as less recent trade prices, single broker-dealer quotations, related yield curves, and other assumptions about the security.

Investments in limited partnerships are recorded based upon the year-end valuations provided by the partnerships. Among the factors considered by the partnerships in determining the fair value are developments since the acquisition of the underlying investments, the financial condition and operating results of the underlying investments, the long-term potential of each of the underlying investment s businesses, market comparable analysis, the foreign exchange rate for each of the underlying foreign investments, and other factors generally pertinent to the valuation of the underlying investments. There are no unfunded commitments.

In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946-210-45 through 946-210-55, the synthetic GICs are included at fair value in participant-directed investments in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract-value basis.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The net appreciation/depreciation in fair value of investments includes both realized and unrealized gains or losses and is calculated as the difference between the fair value of the assets as of the beginning of the plan year or the purchase date in the current year and either the sales price or the end-of-year fair value.

**Benefits** Benefits are recorded when paid.

**Expenses** Necessary and proper expenses of the Plan are paid from the Plan assets at the Master Trust level, except for those expenses the Company is required by law or chooses to pay.

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**Loans Receivable from Members** Loans receivable from Members are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

**Recently Adopted Accounting Guidance** In January 2010, the FASB issued Accounting Standards Update (ASU) 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances and settlements on a gross basis. The requirement was effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the financial statements.

**Recent Accounting Guidance Not Yet Adopted** In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

**3. SYNTHETIC GUARANTEED INVESTMENT CONTRACTS**

For the plan years ended December 31, 2011 and 2010, the Master Trust included the VIP Stable Value Fund (VIP SVF), which is managed by Dwight Asset Management Company LLP ( Dwight ). The VIP SVF holds six synthetic GICs, issued by Bank of America, ING Life Insurance and Annuity Company, Natixis Financial Products, Pacific Life Insurance Company, Prudential Fixed Income Management, and Royal Bank of Canada (collectively, the wrap providers ).

A synthetic GIC, also known as a wrap contract, is an investment contract issued by an insurance company or other financial institution, backed by diversified bond portfolios that are owned by the VIP SVF. These contracts provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the net assets of the VIP SVF, but rather are amortized, at a maximum over the duration of the underlying assets, through adjustments to the future interest-crediting rate. Primary variables impacting the future crediting rate of the wrap contracts include current yield of the underlying assets within the wrap contract, duration of the underlying assets covered by the wrap contract, and the existing difference between market value and contract value of the underlying assets within the wrap contract. The issuer guarantees that all qualified participant withdrawals will occur at contract value (or book value), which represents contributions made under the contract, plus earnings, less withdrawals made under the contract and administrative expenses.

The synthetic GICs are included in the Master Trust financial statements at fair value in participant-directed investments in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. There are no reserves against contract value for credit risk of the contract issuer. The fixed-income securities underlying the contracts are valued using prices provided by SSBT, which are based on the valuation methodology stated in Note 2.

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The assets underlying the synthetic GICs are owned by the VIP SVF, which is part of the Master Trust; SSBT is the custodian for the Master Trust assets. The underlying assets of the synthetic GICs are invested in diversified bond portfolios managed by BlackRock Financial Management Inc., ING Investment Management Co., JPMorgan Asset Management, Pacific Investment Management Company, Prudential Fixed Income Management, and Western Asset Management Co. In addition to the diversified bond portfolios, Dwight oversees an allocation to a cash component, which is invested in SSBT's Short-Term Investment Fund.

The wrap providers are each contractually obligated to pay the principal and specified interest rate that is guaranteed to the VIP SVF, respectively. The respective interest-crediting rates are each based on a formula agreed upon with each issuer; each one may not be less than 0%. Such interest rates are reviewed and reset on a quarterly basis. Synthetic GICs provide prospective crediting interest rates which are adjusted quarterly based on the interest earnings, fair value, and duration of the underlying diversified bond portfolios. The crediting rate of each contract in any given quarter will reflect market experience from the previous quarter. The wrap providers may not terminate the contracts at any amount less than contract value.

Certain events, such as a Plan termination or a Plan merger outside the Master Trust initiated by the Company, could limit the ability of the VIP SVF to transact at contract value or may allow for the termination of the wrapper contract at less than contract value. The Company does not believe that any events are probable that could limit the ability of the VIP SVF to transact at contract value.

The average yields of the VIP SVF for the years ended December 31, 2011 and 2010, are as follows:

	2011	2010
Average yields:		
Based on annualized earnings <sup>(1)</sup>	1.64%	2.65%
Based on interest rate credited to participants <sup>(2)</sup>	2.72	3.18

<sup>(1)</sup> Computed by dividing the annualized one-day actual earnings of the VIP SVF on the last day of the plan year by the fair value of the investments of the VIP SVF on the same date.

<sup>(2)</sup> Computed by dividing the annualized one-day earnings credited to participants in the VIP SVF on the last day of the plan year by the fair value of the investments of the VIP SVF on the same date.

**4. MASTER TRUST**

The Master Trust is composed of 19 investment funds. The assets are invested and records are maintained by each investment fund option. Funds are allocated to the participating plans in accordance with the Plan provisions and participant allocation elections. The allocation of net assets available for benefits is based on the respective number of units held by the plans' members as of year-end. The allocation of the changes in net assets available for benefits is calculated daily based on the units held by the plans' members as of that day's end.

At December 31, 2011, the assets of the following plan comprised the Master Trust:

The Boeing Company Voluntary Investment Plan  
Effective September 30, 2011, The Boeing Company Employee Financial Security Plan was merged into the Plan.

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At December 31, 2010, the assets of the following plans were combined in the Master Trust:

The Boeing Company Voluntary Investment Plan

The Boeing Company Employee Financial Security Plan

The Plan's interest in the Master Trust was \$33,086,148,540 and \$30,695,409,007 representing 100% and 97% of the Master Trust's net assets at December 31, 2011 and 2010, respectively.

Although the Plan is the only participating plan in the Master Trust as of December 31, 2011, the Company intends to keep the Master Trust for potential future acquired plans and file a Form 5500 as a master trust.

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The Master Trust's statements of net assets available for benefits as of December 31, 2011 and 2010, are as follows:

	2011	2010
<b>ASSETS:</b>		
Investments at fair value:		
Common/collective trusts	\$ 12,148,046,131	\$ 12,983,693,664
Common and preferred stock	3,121,201,980	3,700,868,104
Mutual funds	66,146,986	62,217,547
Boeing common stock	5,270,316,180	4,584,971,885
Synthetic GICs	10,546,691,508	10,313,692,337
Limited partnerships	1,288,278	2,988,309
Fixed-income securities	2,910,469	2,481,070
	31,156,601,532	31,650,912,916
Cash and cash equivalents	2,030,744,254	49,233,434
Receivables:		
Receivables for securities sold	74,015,943	239,775,195
Accrued investment income	61,540,018	61,810,053
Other	7,265,505	4,541,461
Total receivables	142,821,466	306,126,709
Total assets	33,330,167,252	32,006,273,059
<b>LIABILITIES:</b>		
Payables for securities purchased	219,911,673	250,805,837
Accrued investment and administration expenses	17,585,986	16,092,840
Other	6,521,053	3,370,556
Total liabilities	244,018,712	270,269,233
NET ASSETS AVAILABLE FOR BENEFITS At fair value	33,086,148,540	31,736,003,826
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	(503,020,047)	(355,371,288)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 32,583,128,493	\$ 31,380,632,538

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Net investment income and investment and administration expenses for the Master Trust for the year ended December 31, 2011, is as follows:

Appreciation of investments:	
Common/collective trusts	\$ (78,521,544)
Common and preferred stock	(172,191,299)
Mutual funds	(2,868,874)
Boeing common stock	594,488,843
Fixed-income securities	(73,212)
Partnerships	(2,656,275)
Net appreciation of investments	338,177,639
Interest income	352,870,415
Dividend income	170,815,374
Investment income	523,685,789
Net investment income	\$ 861,863,428
Investment and administration expenses	\$ 67,520,713

The net appreciation in fair value of investments, investment income, and investment and administration expenses included in the Net Master Trust Activity of the Plan were \$390,252,934, \$516,332,065, and \$66,066,386, respectively for the year ended December 31, 2011.

**5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 for financial assets and financial liabilities are described below:

**Basis of Fair Value Measurement:**

*Level 1* Values are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

*Level 2* Values are based on (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in nonactive markets; or (c) valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.

*Level 3* Values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

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The following tables set forth by level within the fair value hierarchy a summary of Master Trust investments by classes of assets and liabilities on the basis of the nature and risk of the investments measured at fair value on a recurring basis as of December 31, 2011 and 2010, respectively. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period.

	Significant			Balance as of December 31, 2011
	Quoted Prices in Active Market for Identical Asset (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Investment assets:</b>				
<b>Common/collective trusts:</b>				
U.S. equity	\$	\$ 6,588,138,446	\$	\$ 6,588,138,446
Non-U.S. equity		2,136,111,970		2,136,111,970
Fixed income		3,423,181,545		3,423,181,545
Short term investment		614,170		614,170
<b>Common and preferred stocks:</b>				
U.S. equity	2,513,477,420			2,513,477,420
Non-U.S. equity	464,791,918	142,932,642		607,724,560
<b>Fixed-income securities:</b>				
Corporate bonds		2,910,469		2,910,469
Mutual funds equity	66,146,986			66,146,986
Boeing common stock	5,270,316,180			5,270,316,180
<b>Synthetic GICs:</b>				
U.S. government and agency		4,387,689,758	29,921,420	4,417,611,178
Corporate bonds		2,710,655,437		2,710,655,437
Mortgage backed and asset backed		3,058,231,537	17,657,948	3,075,889,485
Short term investment		149,884,012		149,884,012
Other		191,981,437	669,959	192,651,396
Partnerships			1,288,278	1,288,278
<b>Total investment assets</b>	<b>8,314,732,504</b>	<b>22,792,331,423</b>	<b>49,537,605</b>	<b>31,156,601,532</b>
<b>Receivables:</b>				
Forward currency contracts		20,234		20,234
Futures	69,851			69,851
<b>Cash equivalents</b>		<b>12,497,267</b>		
<b>Total financial assets</b>	<b>\$ 8,314,802,355</b>	<b>\$ 22,804,848,924</b>	<b>\$ 49,537,605</b>	<b>\$ 31,169,188,884</b>
<b>Investment liabilities:</b>				
TBAs	\$	\$ 6,306,635	\$	\$ 6,306,635
Futures	311,985			311,985
Forward currency contracts		50,400		50,400
<b>Total investment liabilities</b>	<b>\$ 311,985</b>	<b>\$ 6,357,035</b>	<b>\$</b>	<b>\$ 6,669,020</b>



**Table of Contents**

	Quoted Prices in Active Market for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2010
<b>Investment assets:</b>				
<b>Common/collective trusts:</b>				
U.S. equity	\$	\$ 6,699,093,096	\$	\$ 6,699,093,096
Non-U.S. equity		2,320,980,055		2,320,980,055
Fixed income		2,919,857,416		2,919,857,416
Short term investment		1,043,763,097		1,043,763,097
<b>Common and preferred stocks:</b>				
U.S. equity	3,034,407,741	55,729,630		3,090,137,371
Non-U.S. equity	486,346,356	124,384,377		610,730,733
Fixed-income securities corporate bonds		2,481,070		2,481,070
Mutual funds equity	62,217,547			62,217,547
Boeing common stock	4,584,971,885			4,584,971,885
<b>Synthetic GICs:</b>				
U.S. government and agency		3,940,817,453	26,559,405	3,967,376,858
Corporate bonds		2,598,467,614	4,879,818	2,603,347,432
Mortgage backed and asset backed		2,482,279,500	20,322,280	2,502,601,780
Short term investment		1,013,807,701		1,013,807,701
Other		225,858,402	700,164	226,558,566
Partnerships			2,988,309	2,988,309
<b>Total investment assets</b>	<b>8,167,943,529</b>	<b>23,427,519,411</b>	<b>55,449,976</b>	<b>31,650,912,916</b>
Receivables forward currency contracts		90,542		90,542
Cash equivalents		3,326,150		3,326,150
<b>Total financial assets</b>	<b>\$ 8,167,943,529</b>	<b>\$ 23,430,936,103</b>	<b>\$ 55,449,976</b>	<b>\$ 31,654,329,608</b>
<b>Investment liabilities:</b>				
TBAs	\$	\$ 25,612,385	\$	\$ 25,612,385
Forward currency contracts		954,156		954,156
<b>Total investment liabilities</b>	<b>\$</b>	<b>\$ 26,566,541</b>	<b>\$</b>	<b>\$ 26,566,541</b>

Total Master Trust investment assets at fair value classified within Level 3 were \$49,537,605 and \$55,449,976 as of December 31, 2011 and 2010, respectively, which primarily consists of fixed-income securities underlying the synthetic GICs and an investment in a partnership. Such amounts were 0.16% and 0.18% of Total investment assets in the Master Trust's statements of net assets available for benefits as of December 31, 2011 and 2010, respectively.

For the years ended December 31, 2011 and 2010, there were no significant transfers in or out of Levels 1 or 2.

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**Level 3 Gains and Losses** A summary of changes in the fair value of the Master Trust's Level 3 investment assets for the years ended December 31, 2011 and 2010, is as follows:

	Common and preferred stock	Synthetic GICs: Corporate bonds	Synthetic GICs: U.S. government and agency	Synthetic GICs: Mortgage backed and asset backed	Synthetic GICs: Other	Partnerships	Total
Beginning balance January 1, 2011	\$	\$ 4,879,818	\$ 26,559,405	\$ 20,322,280	\$ 700,164	\$ 2,988,309	\$ 55,449,976
Transfers into Level 3			4,879,818				4,879,818
Transfers out of Level 3		(4,879,818)					(4,879,818)
Total gains or losses included in changes in net assets (1)			1,593,168	(53,434)	19,795	\$ (787,005)	772,524
Purchases, issuances, sales and settlements:							
Purchases				762,591			762,591
Issuances							
Sales			(3,110,971)	(3,373,489)	(50,000)	(913,026)	(7,447,486)
Settlements							
Ending balance December 31, 2011	\$	\$	\$ 29,921,420	\$ 17,657,948	\$ 669,959	\$ 1,288,278	\$ 49,537,605
Beginning balance January 1, 2010	\$ 419,308	\$ 4,784,532	\$	\$	\$	\$ 3,285,463	\$ 8,489,303
Net Realized and Unrealized Gains (Losses) (1)	(30,830)	95,286	92,874	105,255	7,164	1,980,152	2,249,901
Net Purchases, Issuances, and Settlements	(388,478)		26,466,531	20,217,025	693,000	(2,277,306)	44,710,772
Net Transfers Out of Level 3							
Ending balance December 31, 2010	\$	\$ 4,879,818	\$ 26,559,405	\$ 20,322,280	\$ 700,164	\$ 2,988,309	\$ 55,449,976

(1) Amounts include accreted interest income on fixed income securities

The net unrealized gain (loss) on Level 3 investment assets still held as of December 31, 2011 and 2010, were \$0 and \$95,286 for corporate bonds, \$0 and \$0 for common and preferred stock, \$14,670 and \$4,602 for other assets, \$512,546 and \$92,874 for U.S. government and agency securities, \$(16,722) and \$102,706 for mortgage backed and asset backed securities and \$(756,454) and \$382,029 for partnerships, respectively.

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**6. DERIVATIVE FINANCIAL INSTRUMENTS**

ASC 815, *Derivatives and Hedging*, requires disclosures to enable investors to understand how and why derivatives are used, accounted for, and affect the results of operations and financial position. Derivative instruments held by the Master Trust are not designated as hedging instruments under ASC 815.

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As of December 31, 2011 and 2010, the Master Trust has invested in derivative contracts which are reflected on the Master Trust's statements of net assets available for benefits as follows:

	Foreign Currency	Equity	Future Settlement	Total
<b>December 31, 2011</b>				
Assets:				
Synthetic GICs:				
TBAs	\$	\$	\$ 8,712,185	\$ 8,712,185
Other receivables:				
Forward contracts	20,234			20,234
Futures	3,920	65,931		69,851
Total assets	\$ 24,154	\$ 65,931	\$ 8,712,185	\$ 8,802,270
Liabilities:				
Other liabilities:				
Forward contracts	\$ 50,400	\$	\$	\$ 50,400
Futures		311,985		311,985
Payable for securities purchased:				
TBAs			6,306,635	6,306,635
Total liabilities	\$ 50,400	\$ 311,985	\$ 6,306,635	\$ 6,669,020
<b>December 31, 2010</b>				
Assets:				
Synthetic GICs:				
TBAs	\$	\$	\$ 16,183,660	\$ 16,183,660
Other receivables:				
Forward contracts	90,542			90,542
Futures	7,280	139,963		147,243
Total assets	\$ 97,822	\$ 139,963	\$ 16,183,660	\$ 16,421,445
Liabilities:				
Other liabilities:				
Forward contracts	\$ 954,156	\$	\$	\$ 954,156
Futures		421,305		421,305
Payable for securities purchased:				
TBAs			25,612,385	25,612,385
Total liabilities	\$ 954,156	\$ 421,305	\$ 25,612,385	\$ 26,987,846

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Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statement of changes in net assets available for benefits as net appreciation or depreciation in the fair value of investments. The effect of derivative contracts realized gains and losses and the change in unrealized gains and losses for the year ended December 31, 2011, are reflected in the following table:

	Foreign Currency	Equity	Total
<b>December 31, 2011</b>			
Net gains (losses):			
Forward contracts	\$ (1,049,272)	\$	\$ (1,049,272)
Futures	(9,562)	1,264,235	1,254,673
Total net gains (losses)	\$ (1,058,834)	\$ 1,264,235	\$ 205,401

TBAs are included in the synthetic GICs and adjusted to contract value. As such, there is no gain/(loss) on the statement of changes in net assets available for benefits related to TBAs.

The following table summarizes the gross notional value of derivative contracts outstanding as of December 31, 2011 and 2010. The gross notional amounts give an indication of the volume of the Master Trust's derivative activity and significantly exceed the net notional value of the derivative investments, which is more representative of the economic exposure associated with derivatives in the Master Trust.

	Foreign Currency	Equity	Future Settlement	Total
<b>December 31, 2011</b>				
Forward contracts	\$ 20,880,571	\$	\$	\$ 20,880,571
Futures	785,680	113,066,560		113,852,240
TBAs			2,669,965,169	2,669,965,169
Total	\$ 21,666,251	\$ 113,066,560	\$ 2,669,965,169	\$ 2,804,697,980
<b>December 31, 2010</b>				
Forward contracts	\$ 17,912,491	\$	\$	\$ 17,912,491
Futures	1,305,720	139,862,555		141,168,275
TBAs			5,028,125,996	5,028,125,996
Total	\$ 19,218,211	\$ 139,862,555	\$ 5,028,125,996	\$ 5,187,206,762

Derivatives are generally used to achieve the desired market exposure of a security, index or currency, or adjust portfolio duration. Derivative contracts are instruments that derive their value from underlying assets, indices, reference interest rates, or a combination of these factors. Refer to Note 2 for further description of how derivative instruments are valued. Certain cash instruments, such as mortgage-backed TBAs meet the definition of a derivative instrument under U.S. GAAP. A derivative instrument could be a contract negotiated on behalf of the Master Trust and a specific counterparty; this would typically be referred to as an OTC contract, such as forward contracts and TBAs. Alternatively, a derivative instrument, such as futures, could be listed and traded on an exchange and referred to as exchange traded.

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Inherent in the use of OTC derivatives, the Master Trust is exposed to counterparty credit risk on all open OTC positions. Counterparty credit risk is the risk that a derivative counterparty may fail to meet its payment obligation under the derivative contract. As of December 31, 2011 and 2010, the Master Trust counterparty risk was not deemed to be significant, when evaluating counterparty exposure outright with each counterparty.

**Foreign Currency Risk** Currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Generally, currency futures and forward contracts are used to achieve the desired currency exposure, or generate value-added performance. Foreign currency futures and forwards are agreements between two parties to buy and sell a set of currencies at a set exchange rate on a specified future date.

**Equity Risk** Equity risk is the risk of a change in market value of assets due to the change in equity or equity index prices. Equity futures are generally used to achieve the desired market exposure of a security or index or rebalance the total portfolio to the target asset allocation. An equity futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date.

**Future Settlement Risk** Future settlement risk is the risk of not receiving the asset or associated gains specified in the contract. Associated gains are derived from the change in market value of the contract due to a change in price of the underlying security. Mortgage TBAs are used to achieve the desired market exposure of a security or asset class or adjust portfolio duration. A TBA is a contract for the purchase or sale of agency mortgage-backed securities to be delivered at a future agreed-upon date.

The disclosures included in this footnote were omitted from the previously issued 2010 financial statements.

**7. PLAN AMENDMENTS**

Effective September 30, 2011, the FSP merged into the Plan.

Effective September 15, 2011, the Global Aeronautica, LLC 401(k) Plan ( Global Aeronautica ) and the eXMeritus Software Federal Systems, Inc. 401(k) Plan ( eXMeritus ) were merged into the Plan. Transferred employees are eligible to participate in the Plan coinciding with the date their former plan was frozen.

Effective November 12, 2010, the Plan was amended to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008. Members should refer to the Plan document for details.

Effective July 2, 2010, the Plan was amended and matching and Company contributions are no longer available for certain employees of Boeing Service Company and Boeing Defense, Space & Security.

Effective April 5, 2010, the Plan was amended to provide a rebalancing provision, whereby certain Members can elect to rebalance their account balances automatically, on either a monthly or quarterly basis, to align the allocation of their account balances to their investment elections.

Effective January 1, 2010, the Plan was amended to allow automatic enrollment for all new hires, both union and non-union.

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Effective January 1, 2010, the Plan was amended to permit employer matching contributions be made in the form of employer stock. The unit price is determined on the day that the contributions post to a members account and can be divested and reinvested in an alternative investment.

**8. ASSETS TRANSFERRED FROM ANOTHER PLAN**

Upon the merger of the FSP, effective September 30, 2011, all assets and liabilities of the FSP were transferred to the Plan. The fair value of the assets transferred totaled \$934,136,088.

Upon the merger of Global Aeronautica and eXMeritus, effective September 15, 2011, all assets and liabilities of Global Aeronautica and eXMeritus were transferred to the Plan. The fair value of the assets transferred totaled \$8,298,003 and \$890,581, respectively.

**9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2011 and 2010, to Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	\$ 33,257,749,331	\$ 31,012,055,324
Amounts allocated to withdrawing Members	(5,036,005)	(3,966,311)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	503,020,047	345,506,326
Net assets available for benefits per Form 5500	\$ 33,755,733,373	\$ 31,353,595,339

The following is a reconciliation of total additions per the financial statements for the year ended December 31, 2011, to total income per Form 5500:

Statement of changes in net assets available for benefits:	
Total additions per the financial statements	\$ 2,961,791,191
Adjustment from contract value to fair value for fully benefit-responsive investment contracts December 31, 2011	503,020,047
Adjustment from contract value to fair value for fully benefit-responsive investment contracts December 31, 2010	(345,506,326)
Total income per Form 5500	\$ 3,119,304,912

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The following is a reconciliation of benefits paid to Members per the financial statements for the year ended December 31, 2011, to Form 5500:

Benefits paid to Members per the financial statements	\$ 1,659,421,856
Amounts allocated to withdrawing Members December 31, 2011	5,036,005
Amounts allocated to withdrawing Members December 31, 2010	(3,966,311)
Amounts deemed distributions of Member loans as reflected in the Form 5500	(12,622,344)
<b>Benefits paid to Members per Form 5500</b>	<b>\$ 1,647,869,206</b>

Amounts allocated to withdrawing Members are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

Amounts deemed distributions of Member loans as reflected in the Form 5500 are for loans that Members failed to make a payment within 90 days of receipt of the last loan payment made or Members who failed to repay the loan in full within 30 days after the end of the repayment period for the year ended December 31, 2011.

**10. SIGNIFICANT INVESTMENTS**

At the direction of the participating members of the Master Trust plans, the Master Trust has invested in the following funds, representing 5% or more of net assets available for benefits as of December 31, 2011 and 2010, stated at fair value:

	2011	2010
SSBT Flagship S&P 500 Index Fund Series A	\$	\$ 4,564,126,033
SSBT Flagship S&P 500 Index Non-Lending Series Fund Class A	4,585,780,718	
Boeing common stock	5,270,316,180	4,584,971,885
SSBT Bond Market Index Fund Series A		2,270,924,768
SSBT Bond Market Index Non-Lending Series Fund Class A	2,589,401,611	
SSBT Global All Cap Equity ex-US Index Securities Lending Series Fund Class I		1,980,000,440
SSBT Global All Cap Equity ex-US Index Non-Lending Series Fund Class A	1,862,715,249	

**11. RELATED-PARTY TRANSACTIONS**

Certain Master Trust investments are managed by SSBT. SSBT is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The investment management fees for the Plan are paid at the Master Trust level and included as a reduction of the return earned on each investment.

As of December 31, 2011 and 2010, the Plan held 71,851,618 and 70,260,339 shares of common stock of the Company, with a cost basis of \$4,391,216,868 and \$4,173,603,175 and recorded dividend income of \$118,699,188 and \$118,674,444, respectively, during the years then ended.



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**12. PROHIBITED TRANSACTIONS**

On January 3, 2011, a reportable nonexempt party-in-interest transaction existed. Plan assets were inadvertently used to make a duplicate payment to a third-party provider. The Plan was corrected according to the guiding principles of the Department of Labor's Voluntary Fiduciary Correction Program (DOL's VFCP), which involved remitting the total principal amount of \$4,662 and associated lost earnings in the amount of \$13 to the Plan on January 18, 2011, March 3, 2011, and May 26, 2011.

On December 15, 2010, a reportable nonexempt party-in-interest transaction existed. Kestrel plan assets were inadvertently used to pay expenses that should have been paid by the plan sponsor prior to merging assets into the Plan. The Plan was corrected according to the guiding principles of the DOL's VFCP, which involved remitting the principal amount of \$1,602 and associated lost earnings in the amount of \$24 to the Plan on June 16, 2011.

**13. TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter, dated December 10, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. On November 20, 2009, a request for a letter of determination was filed with the IRS. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan's tax-exempt status has not been affected and no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2005.

**14. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, both Members and Company contributions, including any income earned, will be distributed to the Members.

**15. SUBSEQUENT EVENTS**

On February 14, 2012, the Plan was amended and effective May 15, 2012, the Boeing Helena, Inc. 401(k) Plan and Trust and the Solutions Made Simple, Inc. 401(k) Profit Sharing Plan merged into the Plan.

On February 14, 2012, the Plan was amended and effective June 15, 2012, the Argon ST, Inc 401(k) Profit Sharing Plan & Trust and the Digital Receive Technology, Inc. 401(k) Plan merged into the Plan.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 26, 2012  
Date

THE BOEING COMPANY VOLUNTARY  
INVESTMENT PLAN

/s/ Nancy B. Cannon  
Nancy B. Cannon  
Vice President  
Enterprise Services  
Shared Services Group

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**SUPPLEMENTAL SCHEDULES**

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**THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN  
SCHEDULE OF NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

<b>Party Involved</b>	<b>Relationship to Plan</b>	<b>Description of Transaction</b>	<b>Cost of Asset</b>	<b>Current Value of Asset</b>	<b>Net Gain on Each Transaction</b>
The Boeing Company	Plan sponsor	Kestrel plan assets were inadvertently used to pay expenses that should have been paid by the plan sponsor prior to merging the assets into the Plan.	\$	\$ 1	\$ 1

**Table of Contents****THE BOEING COMPANY****VOLUNTARY INVESTMENT PLAN****SCHEDULE OF MASTER TRUST ASSETS HELD FOR INVESTMENT PURPOSES**

AS OF DECEMBER 31, 2011

Security Name	Maturity Date	Coupon Rate	Fair Value
14OMED REALTY TRUST INC REIT USD.01			2,078,838
3M CO COMMON STOCK USD.01			5,254,422
AAC TECHNOLOGIES HOLDINGS IN COMMON STOCK USD.01			3,077,923
AALBERTS INDUSTRIES NV COMMON STOCK EUR.25			101,100
ABB LTD REG COMMON STOCK CHF1.03			1,078,081
ABBEY NATL TREASURY SERV BANK GUARANT 04/14 2.875	4/25/2014	2.88%	428,836
ABBEY NATL TREASURY SERV BANK GUARANT 04/14 2.875	4/25/2014	2.88%	382,223
ABBEY NATL TREASURY SERV BANK GUARANT 04/14 VAR	4/25/2014	2.00%	364,153
ABBOTT LABORATORIES COMMON STOCK NPV			6,556,980
ABBOTT LABORATORIES SR UNSECURED 04/19 5.125	4/1/2019	5.13%	3,471,806
ABBOTT LABORATORIES SR UNSECURED 04/19 5.125	4/1/2019	5.13%	719,906
ABBOTT LABORATORIES SR UNSECURED 05/15 2.7	5/27/2015	2.70%	314,638
ABBOTT LABORATORIES SR UNSECURED 11/17 5.6	11/30/2017	5.60%	1,791,230
ABC MART INC COMMON STOCK			228,256
ABERDEEN ASSET MGMT PLC COMMON STOCK GBP.1			254,021
ABN AMRO BANK NV SR UNSECURED 144A 01/14 3.	1/31/2014	3.00%	5,885,301
ACACIA RESEARCH ACACIA TEC TRACKING STK USD.001			2,742,266
ACCENTURE PLC CL A COMMON STOCK USD.0022.5			6,113,519
ACCENTURE PLC CL A COMMON STOCK USD.0022.5			6,679,833
ACCESS GROUP, INC. ACCSS 2005 2 A3	11/22/2024	0.67%	97,625
ACCESS GROUP, INC. ACCSS 2008 1 A	10/27/2025	1.72%	7,729,704
ACCREDITED MORTGAGE LOAN TRUST ACCR 2004 3 2A2	10/25/2034	1.49%	1,756,000
ACCREDITED MORTGAGE LOAN TRUST ACCR 2005 3 A2D	9/25/2035	0.66%	1,710,780
ACE INA HOLDINGS COMPANY GUAR 11/15 2.6	11/23/2015	2.60%	335,900
ACE LTD COMMON STOCK CHF30.57			9,417,116
ACE LTD COMMON STOCK CHF30.57			2,585,324
ACE SECURITIES CORP. ACE 2004 HE3 M1	11/25/2034	1.22%	1,303,076
ACE SECURITIES CORP. ACE 2004 SD1 A1	11/25/2033	0.78%	111,557
ACE SECURITIES CORP. ACE 2005 ASP1 A2D	9/25/2035	0.64%	1,614,423
ACME PACKET INC COMMON STOCK USD.001			979,847
ACORDA THERAPEUTICS INC COMMON STOCK USD.001			1,044,192
ACTIVISION BLIZZARD INC COMMON STOCK USD.000001			1,851,758
ACTUANT CORP A COMMON STOCK USD.2			442,863
ADIDAS AG COMMON STOCK NPV			331,510
ADJUSTABLE RATE MORTGAGE TRUST ARMT 2004 2 7A2	2/25/2035	1.13%	490,787
ADJUSTABLE RATE MORTGAGE TRUST ARMT 2005 5 2A1	9/25/2035	2.84%	1,887,325
ADTRAN INC COMMON STOCK USD.01			7,529,957
ADTRAN INC COMMON STOCK USD.01			601,692
ADTRAN INC COMMON STOCK USD.01			1,423,552
ADTRAN INC COMMON STOCK USD.01			1,786,377
ADVANCE AUTO PARTS INC COMMON STOCK USD.0001			1,866,084
ADVANTECH CO LTD COMMON STOCK TWD10.			2,380,131
ADVISORY BOARD CO/THE COMMON STOCK USD.01			937,272

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ADVISORY BOARD CO/THE COMMON STOCK USD.01			2,040,775
AEGON NV JR SUBORDINA 07/49 VAR	12/31/2049	2.40%	1,659,549
AERCAP HOLDINGS NV COMMON STOCK EUR.01			1,614,470
AETNA INC COMMON STOCK USD.01			3,916,287
AETNA INC COMMON STOCK USD.01			1,398,345
AETNA INC SR UNSECURED 09/18 6.5	9/15/2018	6.50%	1,031,042
AETNA INC SR UNSECURED 09/20 3.95	9/1/2020	3.95%	579,383

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**Table of Contents****THE BOEING COMPANY****VOLUNTARY INVESTMENT PLAN****SCHEDULE OF MASTER TRUST ASSETS HELD FOR INVESTMENT PURPOSES**

AS OF DECEMBER 31, 2011

Security Name	Maturity Date	Coupon Rate	Fair Value
AFC ENTERPRISES COMMON STOCK USD.01			1,383,211
AFFILIATED MANAGERS GROUP COMMON STOCK USD.01			1,353,375
AFRICAN MINERALS LTD COMMON STOCK			248,436
AGCO CORP COMMON STOCK USD.01			696,372
AGEAS SPON ADR ADR			481,101
AGILENT TECHNOLOGIES INC COMMON STOCK USD.01			2,532,425
AGILENT TECHNOLOGIES INC COMMON STOCK USD.01			3,916,317
AH MORTGAGE ADVANCE TRUST AHMAT SART 1 A1 144A	5/10/2042	2.63%	506,683
AIR LIQUIDE SA COMMON STOCK EUR5.5			901,267
AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.			3,417,823
AIRGAS INC COMMON STOCK USD.01			1,892,347
AISIN SEIKI CO LTD COMMON STOCK			188,232
AKAMAI TECHNOLOGIES INC COMMON STOCK USD.01			5,351,830
AKER SOLUTIONS ASA COMMON STOCK NOK2.			284,796
ALABAMA POWER CO SR UNSECURED 11/13 5.8	11/15/2013	5.80%	653,616
ALAMOS GOLD INC COMMON STOCK NPV			506,722
ALBEMARLE CORP COMMON STOCK USD.01			1,813,152
ALCATEL LUCENT USA INC COMPANY GUAR 06/25 2.875	6/15/2025	2.88%	1,197,317
ALERE INC COMMON STOCK USD.001			902,819
ALEXION PHARMACEUTICALS INC COMMON STOCK USD.0001			1,371,871
ALGETA ASA COMMON STOCK NOK.5			1,479,405
ALK ABELLO A/S COMMON STOCK DKK10.			452,737
ALKERMES PLC COMMON STOCK USD.01			2,964,220
ALLEGHENY TECHNOLOGIES INC COMMON STOCK USD.1			1,266,700
ALLEGIAN T RAVEL CO COMMON STOCK USD.001			1,653,540
ALLERGAN INC COMMON STOCK USD.01			8,537,102
ALLERGAN INC COMMON STOCK USD.01			6,179,177
ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01			8,572,719
ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01			3,966,688
ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD.01			2,471,392
ALLIANT TECHSYSTEMS INC COMMON STOCK USD.01			940,453
ALLIANZ SE REG COMMON STOCK NPV			1,019,525
ALLIED WORLD ASSURN CO HLDGS SR NT	8/1/2016	7.50%	1,692,846
ALLOT COMMUNICATIONS LTD COMMON STOCK USD.01			2,007,251
ALLSCRIPTS HEALTHCARE SOLUTI COMMON STOCK USD.01			985,145
ALLSTATE CORP SR UNSECURED 02/12 6.125	2/15/2012	6.13%	2,071,748
ALLSTATE CORP SR UNSECURED 02/12 6.125	2/15/2012	6.13%	2,892,004
ALLSTATE CORP SR UNSECURED 05/14 6.2	5/16/2014	6.20%	5,710,131
ALLY AUTO RECEIVABLES TRUST ALLYA 2009 B A3 144A	10/15/2013	1.98%	652,462
ALLY AUTO RECEIVABLES TRUST ALLYA 2009 B A4 144A	12/15/2014	3.05%	1,024,422
ALLY AUTO RECEIVABLES TRUST ALLYA 2010 1 A3	5/15/2014	1.45%	727,299
ALLY AUTO RECEIVABLES TRUST ALLYA 2010 2 A3	7/15/2014	1.38%	2,560,595
ALLY AUTO RECEIVABLES TRUST ALLYA 2010 3 A4	8/17/2015	1.55%	948,495

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ALLY AUTO RECEIVABLES TRUST ALLYA 2010 4 A3	11/17/2014	0.91%	585,550
ALLY AUTO RECEIVABLES TRUST ALLYA 2011 1 A3	1/15/2015	1.38%	976,107
ALLY AUTO RECEIVABLES TRUST ALLYA 2011 3 A3	8/17/2015	0.97%	827,168
ALLY FINANCIAL INC FDIC GUARANT 12/12 2.2	12/19/2012	2.20%	10,939,716
ALLY FINANCIAL INC FDIC GUARANT 12/12 2.2	12/19/2012	2.20%	22,211,650
ALLYA 2011 4 A4 06/16 1.14	6/15/2016	1.14%	1,679,136
ALMIRALL SA COMMON STOCK EUR.12			721,219
ALPHA NATURAL RESOURCES INC COMMON STOCK USD.01			5,227,363

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Security Name	Maturity Date	Coupon Rate	Fair Value
ALTEN COMMON STOCK NPV			212,520
ALTERA CORP COMMON STOCK USD.001			3,149,976
ALTERRA CAPITAL HOLDINGS LTD COMMON STOCK USD1.			2,464,609
ALTERRA CAPITAL HOLDINGS LTD COMMON STOCK USD1.			2,019,656
ALTRIA GROUP INC COMMON STOCK USD.333			2,643,891
ALTRIA GROUP INC COMPANY GUAR 05/21 4.75	5/5/2021	4.75%	3,853,633
ALTRIA GROUP INC COMPANY GUAR 08/19 9.25	8/6/2019	9.25%	40,283
ALTRIA GROUP INC COMPANY GUAR 11/13 8.5	11/10/2013	8.50%	2,822,368
ALTRIA GROUP INC COMPANY GUAR 11/13 8.5	11/10/2013	8.50%	1,738,578
ALTRIA GROUP INC COMPANY GUAR 11/13 8.5	11/10/2013	8.50%	237,079
ALTRIA GROUP INC COMPANY GUAR 11/18 9.7	11/10/2018	9.70%	908,154
AMAZON.COM INC COMMON STOCK USD.01			2,535,050
AMAZON.COM INC COMMON STOCK USD.01			3,765,791
AMAZON.COM INC COMMON STOCK USD.01			11,393,442
AMAZON.COM INC COMMON STOCK USD.01			12,393,268
AMDOCS LTD COMMON STOCK GBP.0001			2,096,955
AMDOCS LTD COMMON STOCK GBP.0001			1,908,657
AMEC PLC COMMON STOCK GBP.5			818,847
AMER EXPRESS CREDIT CO 08/14 FIXED 5.125	8/25/2014	5.13%	392,126
AMER EXPRESS CREDIT CO SR UNSECURED 05/13 5.875	5/2/2013	5.88%	6,149,257
AMER EXPRESS CREDIT CO SR UNSECURED 05/13 5.875	5/2/2013	5.88%	3,679,043
AMER EXPRESS CREDIT CO SR UNSECURED 08/13 7.3	8/20/2013	7.30%	2,224,781
AMER SPORTS OYJ A SHS COMMON STOCK NPV			161,814
AMEREN CORPORATION COMMON STOCK USD.01			1,952,947
AMERICA S CAR MART INC COMMON STOCK USD.01			1,104,092
AMERICAN CAMPUS COMMUNITIES REIT USD.01			1,191,664
AMERICAN EXPR CENTURION NOTES 09/17 6.	9/13/2017	6.00%	14,700,504
AMERICAN EXPRESS CO 09/15 FIXED 2.75	9/15/2015	2.75%	351,856
AMERICAN EXPRESS CO COMMON STOCK USD.2			2,818,643
AMERICAN EXPRESS CO SR UNSECURED 05/14 7.25	5/20/2014	7.25%	418,791
AMERICAN EXPRESS CO SR UNSECURED 05/19 8.125	5/20/2019	8.13%	2,236,667
AMERICAN EXPRESS CO SR UNSECURED 07/13 4.875	7/15/2013	4.88%	1,934,602
AMERICAN EXPRESS CO SUBORDINATED 09/66 VAR	9/1/2066	6.80%	4,586,950
AMERICAN HONDA FINANCE SR UNSECURED 144A 04/13 4.625	4/2/2013	4.63%	476,250
AMERICAN HONDA FINANCE SR UNSECURED 144A 10/13 6.7	10/1/2013	6.70%	895,504
AMERICAN INTL GROUP SR UNSECURED 01/14 3.65	1/15/2014	3.65%	4,972,493
AMERICAN INTL GROUP SR UNSECURED 01/18 5.85	1/16/2018	5.85%	1,995,151
AMERICAN INTL GROUP SR UNSECURED 01/18 5.85	1/16/2018	5.85%	22,200,941
AMERICAN INTL GROUP SR UNSECURED 01/18 5.85	1/16/2018	5.85%	273,844
AMERICAN INTL GROUP SR UNSECURED 03/12 4.95	3/20/2012	4.95%	495,000
AMERICAN INTL GROUP SR UNSECURED 03/12 4.95	3/20/2012	4.95%	297,000
AMERICAN INTL GROUP SR UNSECURED 05/17 5.45	5/18/2017	5.45%	1,409,569
AMERICAN INTL GROUP SR UNSECURED 08/18 8.25	8/15/2018	8.25%	13,866,363

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AMERICAN INTL GROUP SR UNSECURED 10/15 5.05	10/1/2015	5.05%	1,355,518
AMERICAN INTL GROUP SR UNSECURED 12/20 6.4	12/15/2020	6.40%	8,618,824
AMERICAN INTL GROUP SR UNSECURED 12/20 6.4	12/15/2020	6.40%	625,723
AMERICAN INTL GROUP SR UNSECURED 144A 11/13 3.75	11/30/2013	3.75%	981,275
AMERICAN TOWER CORP CL A COMMON STOCK USD.01			5,892,262
AMERICAN TRANSMISSION SY SR UNSECURED 144A 01/22 5.25	1/15/2022	5.25%	2,693,133
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2010 1 A3	3/17/2014	1.66%	516,099
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2010 2 A2	10/8/2013	1.22%	77,333

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AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2010 2 A3	8/8/2014	1.71%	3,611,214
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2010 4 A2	5/8/2014	0.96%	6,237,523
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2010 A A2	11/6/2013	1.46%	93,188
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2011 1 A2	6/9/2014	0.84%	676,604
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2011 1 A3	9/8/2015	1.39%	2,913,215
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2011 2 A3	10/8/2015	1.61%	662,594
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2011 3 A3	1/8/2016	1.17%	1,098,536
AMERISOURCEBERGEN CORP COMMON STOCK USD.01			1,890,740
AMETEK INC COMMON STOCK USD.01			702,396
AMGEN INC 11/14 FIXED 1.875	11/15/2014	1.88%	5,064,715
AMGEN INC 11/14 FIXED 1.875	11/15/2014	1.88%	3,869,442
AMGEN INC 11/21 FIXED 3.875	11/15/2021	3.88%	933,431
AMGEN INC SR UNSECURED 06/16 2.3	6/15/2016	2.30%	267,817
AMGEN INC SR UNSECURED 06/16 2.3	6/15/2016	2.30%	40,273
AMGEN INC SR UNSECURED 06/17 5.85	6/1/2017	5.85%	1,397,250
AMORTIZING RESIDENTIAL COLLATE ARC 2004 1 A5	10/25/2034	0.79%	2,071,201
AMPHENOL CORP CL A COMMON STOCK USD.001			701,366
AMPHENOL CORP CL A COMMON STOCK USD.001			1,171,062
AMPLIFON SPA COMMON STOCK EUR.02			197,936
AMYLIN PHARMACEUTICALS INC COMMON STOCK USD.001			2,247,835
ANADARKO FINANCE CO COMPANY GUAR 05/31 7.5	5/1/2031	7.50%	3,865,570
ANADARKO PETROLEUM CORP COMMON STOCK USD.1			11,212,877
ANADARKO PETROLEUM CORP COMMON STOCK USD.1			3,695,441
ANADARKO PETROLEUM CORP SR UNSECURED 03/14 7.625	3/15/2014	7.63%	338,810
ANADARKO PETROLEUM CORP SR UNSECURED 03/14 7.625	3/15/2014	7.63%	2,544,967
ANADARKO PETROLEUM CORP SR UNSECURED 06/14 5.75	6/15/2014	5.75%	1,479,754
ANADARKO PETROLEUM CORP SR UNSECURED 09/16 5.95	9/15/2016	5.95%	4,391,373
ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375	9/15/2017	6.38%	788,211
ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375	9/15/2017	6.38%	3,374,239
ANADARKO PETROLEUM CORP SR UNSECURED 09/17 6.375	9/15/2017	6.38%	394,106
ANALOG DEVICES INC COMMON STOCK USD.167			4,184,113
ANHEUSER BUSCH COS LLC COMPANY GUAR 01/13 4.375	1/15/2013	4.38%	931,019
ANHEUSER BUSCH INBEV NV COMMON STOCK NPV			797,334
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 01/20 5.375	1/15/2020	5.38%	809,235
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 03/13 2.5	3/26/2013	2.50%	1,578,652
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 04/20 5.	4/15/2020	5.00%	561,633
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 07/14 1.5	7/14/2014	1.50%	176,251
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 11/14 5.375	11/15/2014	5.38%	4,450,068
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 11/14 5.375	11/15/2014	5.38%	2,222,256
ANHEUSER BUSCH INBEV WOR COMPANY GUAR 11/14 5.375	11/15/2014	5.38%	3,394,496
ANSALDO STS SPA COMMON STOCK EUR.5			159,259
ANSYS INC COMMON STOCK USD.01			2,405,989
ANZ NATIONAL (INT L) LTD BANK GUARANT 144A 12/12 2.375	12/21/2012	2.38%	188,193

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ANZ NATIONAL (INT L) LTD SR UNSECURED 144A 08/15 3.125	8/10/2015	3.13%	199,947
AON CORP COMMON STOCK USD1.			3,504,852
AON CORP COMMON STOCK USD1.			861,120
AON CORP SR UNSECURED 09/15 3.5	9/30/2015	3.50%	472,033
APACHE CORP COMMON STOCK USD.625			3,928,455
APACHE CORP SR UNSECURED 01/37 6.	1/15/2037	6.00%	3,068,489
APACHE CORP SR UNSECURED 09/13 6.	9/15/2013	6.00%	185,200
APACHE CORP SR UNSECURED 09/13 6.	9/15/2013	6.00%	21,788

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APOLLO GROUP INC CL A COMMON STOCK NPV			11,837,933
APOLLO TYRES LTD COMMON STOCK INR1.			171,444
APPLE INC COMMON STOCK NPV			30,061,935
APPLE INC COMMON STOCK NPV			47,348,550
APPLE INC COMMON STOCK NPV			27,783,000
APPLE INC COMMON STOCK NPV			18,817,110
APPLIED MATERIALS INC COMMON STOCK USD.01			6,558,269
APPLIED MICRO CIRCUITS CORP COMMON STOCK USD.01			2,806,944
APPROACH RESOURCES INC COMMON STOCK USD.01			3,014,525
APRIL COMMON STOCK EUR.4			59,488
AQUARIUS PLATINUM LTD COMMON STOCK NPV			139,812
ARCELORMITTAL SR UNSECURED 03/21 5.5	3/1/2021	5.50%	504,850
ARCELORMITTAL SR UNSECURED 06/13 5.375	6/1/2013	5.38%	3,429,388
ARCELORMITTAL USA INC COMPANY GUAR 04/14 6.5	4/15/2014	6.50%	3,680,228
ARCH CAPITAL GROUP LTD COMMON STOCK USD.01			2,233,800
ARCH COAL INC COMMON STOCK USD.01			1,972,562
ARCHER DANIELS MIDLAND CO COMMON STOCK NPV			6,721,000
ARGENT SECURITIES INC. ARSI 2003 W3 M1	9/25/2033	1.42%	1,649,853
ARGENT SECURITIES INC. ARSI 2004 W11 M2	11/25/2034	0.99%	2,482,751
ARGENT SECURITIES INC. ARSI 2004 W5 AV3B	4/25/2034	0.74%	1,029,487
ARIBA INC COMMON STOCK USD.002			3,556,332
ARIBA INC COMMON STOCK USD.002			1,357,387
ARISTOTLE HOLDING INC 11/16 FIXED 3.5 144A	11/15/2016	3.50%	5,601,503
ARKLE MASTER ISSUER PLC ARKLE 2010 2A 1A1 144A	5/17/2060	1.87%	8,256,123
ARM HOLDINGS PLC COMMON STOCK GBP.0005			1,150,448
ARM HOLDINGS PLC SPONS ADR ADR NPV			1,090,004
ARRAN RESIDENTIAL MORTGAGES FU ARRMF 2010 1A A1C 144A	5/16/2047	1.66%	5,266,678
ARROW ELECTRONICS INC SR UNSECURED 07/13 6.875	7/1/2013	6.88%	903,098
ARUBA NETWORKS INC COMMON STOCK USD.0001			1,219,912
ARUBA NETWORKS INC COMMON STOCK USD.0001			850,994
ASAHI CO LTD COMMON STOCK			269,883
ASCENA RETAIL GROUP INC COMMON STOCK USD.01			866,665
ASCIANO LTD COMMON STOCK NPV			542,102
ASHMORE GROUP PLC COMMON STOCK GBP.0001			179,079
ASIAN PROPERTY DEVE FOREIGN COMMON STOCK THB1. A			190,414
ASIF GLOBAL FINANCNG XIX SR SECURED 144A 01/13 4.9	1/17/2013	4.90%	351,915
ASM INTERNATIONAL NV COMMON STOCK EUR.04			271,822
ASM PACIFIC TECHNOLOGY COMMON STOCK HKD.1			2,375,512
ASML HOLDING N V NY REGISTERED SHS			6,695,594
ASML HOLDING N V NY REGISTERED SHS			2,052,098
ASML HOLDING N V NY REGISTERED SHS			1,436,740
ASML HOLDING NV COMMON STOCK EUR.09			538,856
ASOS PLC COMMON STOCK GBP.035			103,727

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ASSET BACKED SECURITIES CORP H ABSHE 2003 HE7 M1	12/15/2033	1.25%	2,168,930
ASTELLAS PHARMA INC COMMON STOCK			1,758,438
ASTRAZENECA PLC COMMON STOCK USD.25			1,455,601
ASTRAZENECA PLC SPONS ADR ADR			5,333,765
ASTRAZENECA PLC SR UNSECURED 09/12 5.4	9/15/2012	5.40%	5,172,710
AT&T CORP SR UNSECURED 03/13 6.5	3/15/2013	6.50%	639
AT&T INC SR UNSECURED 01/13 4.95	1/15/2013	4.95%	8,337,752
AT&T INC SR UNSECURED 01/13 4.95	1/15/2013	4.95%	4,346,053

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AT&T INC SR UNSECURED 01/38 6.3	1/15/2038	6.30%	2,492,306
AT&T INC SR UNSECURED 02/18 5.5	2/1/2018	5.50%	1,111,229
AT&T INC SR UNSECURED 02/18 5.5	2/1/2018	5.50%	1,614,754
AT&T INC SR UNSECURED 08/16 2.4	8/15/2016	2.40%	3,519,990
AT&T INC SR UNSECURED 08/21 3.875	8/15/2021	3.88%	846,201
AT&T INC SR UNSECURED 08/41 5.55	8/15/2041	5.55%	2,295,963
AT&T INC SR UNSECURED 09/14 5.1	9/15/2014	5.10%	1,784,339
AT&T INC SR UNSECURED 09/14 5.1	9/15/2014	5.10%	4,736,209
AT&T INC SR UNSECURED 09/14 5.1	9/15/2014	5.10%	242,318
AT&T INC SR UNSECURED 11/13 6.7	11/15/2013	6.70%	4,078,913
AT+T INC COMMON STOCK USD1.			9,439,718
ATHENAHEALTH INC COMMON STOCK USD.01			4,423,109
ATHENAHEALTH INC COMMON STOCK USD.01			270,897
ATLAS AIR WORLDWIDE HOLDINGS COMMON STOCK USD.01			1,698,606
ATLAS COPCO AB A SHS COMMON STOCK NPV			1,106,184
ATMEL CORP COMMON STOCK USD.001			721,775
ATMOS ENERGY CORP SR UNSECURED 01/13 5.125	1/15/2013	5.13%	2,695,984
ATMOS ENERGY CORP SR UNSECURED 10/14 4.95	10/15/2014	4.95%	437,872
AUST & NZ BANKING GROUP SR UNSECURED 144A 01/14 2.125	1/10/2014	2.13%	199,811
AUST & NZ BANKING GROUP SR UNSECURED 144A 01/14 2.125	1/10/2014	2.13%	4,835,431
AUSTRIAMICROSYSTEMS AG BR COMMON STOCK NPV			244,748
AUTOMATIC DATA PROCESSING COMMON STOCK USD.1			10,485,717
AUTOMATIC DATA PROCESSING COMMON STOCK USD.1			5,562,490
AUXILIUM PHARMACEUTICALS INC COMMON STOCK USD.01			1,321,359
AVAGO TECHNOLOGIES LTD COMMON STOCK			685,281
AVAGO TECHNOLOGIES LTD COMMON STOCK			3,047,789
AVIS BUDGET RENTAL CAR FUNDING AESOP 2010 3A A 144A	5/20/2016	4.64%	1,276,787
AVIS BUDGET RENTAL CAR FUNDING AESOP 2010 5A A 144A	3/20/2017	3.15%	677,587
AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD.0125			973,246
AXIS SPECIALTY FINANCE COMPANY GUAR 06/20 5.875	6/1/2020	5.88%	760,795
AYGAZ AS COMMON STOCK TRY1.			163,825
BABCOCK INTL GROUP PLC COMMON STOCK GBP.6			179,457
BAE SYSTEMS HOLDINGS INC COMPANY GUAR 144A 06/14 4.95	6/1/2014	4.95%	237,774
BAE SYSTEMS HOLDINGS INC COMPANY GUAR 144A 08/15 5.2	8/15/2015	5.20%	241,922
BAIDU INC SPON ADR ADR USD.00005			6,769,935
BAIDU INC SPON ADR ADR USD.00005			5,490,163
BAKER HUGHES INC SR UNSECURED 09/40 5.125	9/15/2040	5.13%	3,297,446
BAKER HUGHES INC SR UNSECURED 11/18 7.5	11/15/2018	7.50%	3,311,255
BAKER HUGHES INC SR UNSECURED 11/18 7.5	11/15/2018	7.50%	448,537
BALLY TECHNOLOGIES INC COMMON STOCK USD.1			1,621,960
BANC OF AMERICA COMMERCIAL MOR BACM 2002 2 A3	7/11/2043	5.12%	5,833,795
BANC OF AMERICA COMMERCIAL MOR BACM 2004 1 A4	11/10/2039	4.76%	7,884,689
BANC OF AMERICA COMMERCIAL MOR BACM 2006 1 A2	9/10/2045	5.33%	1,285,901

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BANC OF AMERICA COMMERCIAL MOR BACM 2006 1 A2	9/10/2045	5.33%	3,403,092
BANC OF AMERICA COMMERCIAL MOR BACM 2006 3 A4	7/10/2044	5.89%	504,292
BANC OF AMERICA COMMERCIAL MOR BACM 2006 4 A2	7/10/2046	5.52%	1,988,597
BANC OF AMERICA COMMERCIAL MOR BACM 2006 4 A4	7/10/2046	5.63%	774,582
BANC OF AMERICA COMMERCIAL MOR BACM 2006 5 A2	9/10/2047	5.32%	264,214
BANC OF AMERICA COMMERCIAL MOR BACM 2006 6 A2	10/10/2045	5.31%	3,346,686
BANC OF AMERICA COMMERCIAL MOR BACM 2006 6 A3	10/10/2045	5.37%	3,375,347
BANC OF AMERICA COMMERCIAL MOR BACM 2007 2 A4	4/10/2049	5.63%	4,595,698

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BANC OF AMERICA COMMERCIAL MOR BACM 2007 3 A3	6/10/2049	5.62%	2,408,933
BANC OF AMERICA COMMERCIAL MOR BACM 2007 3 A3	6/10/2049	5.62%	392,103
BANC OF AMERICA COMMERCIAL MOR BACM 2007 3 A4	6/10/2049	5.62%	26,271,252
BANC OF AMERICA COMMERCIAL MOR BACM 2007 5 A3	2/10/2051	5.62%	4,857,998
BANC OF AMERICA COMMERCIAL MOR BACM 2007 5 A4	2/10/2051	5.49%	4,827,233
BANC OF AMERICA MORTGAGE SECUR BOAMS 2004 6 1A8	7/25/2034	5.50%	115,449
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49			347,022
BANCO DAYCOVAL SA PREFERENCE			66,018
BANCO SANTANDER SA COMMON STOCK EUR.5			634,529
BANK OF AMERICA AUTO TRUST BAAT 2009 1A A4 144A	6/15/2016	3.52%	1,322,854
BANK OF AMERICA AUTO TRUST BAAT 2009 2A A3 144A	9/15/2013	2.13%	1,057,005
BANK OF AMERICA AUTO TRUST BAAT 2009 2A A4 144A	10/15/2016	3.03%	3,492,070
BANK OF AMERICA AUTO TRUST BAAT 2009 3A A3 144A	12/15/2013	1.67%	721,745
BANK OF AMERICA AUTO TRUST BAAT 2010 1A A3 144A	3/15/2014	1.39%	379,693
BANK OF AMERICA AUTO TRUST BAAT 2010 1A A4 144A	2/15/2017	2.18%	767,848
BANK OF AMERICA AUTO TRUST BAAT 2010 2 A3	7/15/2014	1.31%	345,877
BANK OF AMERICA CORP COMMON STOCK USD.01			2,439,784
BANK OF AMERICA CORP FDIC GUARANT 04/12 2.1	4/30/2012	2.10%	12,667,998
BANK OF AMERICA CORP FDIC GUARANT 04/12 2.1	4/30/2012	2.10%	25,720,607
BANK OF AMERICA CORP SR UNSECURED 01/13 4.875	1/15/2013	4.88%	1,004,050
BANK OF AMERICA CORP SR UNSECURED 05/13 4.9	5/1/2013	4.90%	5,754,652
BANK OF AMERICA CORP SR UNSECURED 05/13 4.9	5/1/2013	4.90%	6,905,582
BANK OF AMERICA CORP SR UNSECURED 05/13 4.9	5/1/2013	4.90%	325,263
BANK OF AMERICA CORP SR UNSECURED 05/14 7.375	5/15/2014	7.38%	4,354,808
BANK OF AMERICA CORP SR UNSECURED 05/21 5.	5/13/2021	5.00%	2,541,230
BANK OF AMERICA CORP SR UNSECURED 05/21 5.	5/13/2021	5.00%	587,489
BANK OF AMERICA CORP SR UNSECURED 06/19 7.625	6/1/2019	7.63%	2,130,487
BANK OF AMERICA CORP SR UNSECURED 06/19 7.625	6/1/2019	7.63%	77,566
BANK OF AMERICA CORP SR UNSECURED 07/16 3.75	7/12/2016	3.75%	7,036,984
BANK OF AMERICA CORP SR UNSECURED 07/20 5.625	7/1/2020	5.63%	1,376,364
BANK OF AMERICA CORP SR UNSECURED 09/12 4.875	9/15/2012	4.88%	2,244,310
BANK OF AMERICA CORP SR UNSECURED 09/12 4.875	9/15/2012	4.88%	221,412
BANK OF AMERICA CORP SR UNSECURED 09/17 6.	9/1/2017	6.00%	18,848,920
BANK OF AMERICA CORP SR UNSECURED 09/17 6.	9/1/2017	6.00%	2,988,482
BANK OF AMERICA CORP SR UNSECURED 10/16 5.625	10/14/2016	5.63%	1,587,774
BANK OF AMERICA CORP SR UNSECURED 12/17 5.75	12/1/2017	5.75%	2,965,796
BANK OF AMERICA CORP SR UNSECURED 12/17 5.75	12/1/2017	5.75%	406,144
BANK OF MONTREAL 10/14 FIXED 1.30	10/31/2014	1.30%	499,142
BANK OF MONTREAL 10/14 FIXED 1.30	10/31/2014	1.30%	7,225,475
BANK OF MONTREAL SR UNSECURED 06/13 2.125	6/28/2013	2.13%	1,051,778
BANK OF MONTREAL SR UNSECURED 06/13 2.125	6/28/2013	2.13%	1,077,184
BANK OF NEW YORK MELLON CORP COMMON STOCK USD.01			5,498,943
BANK OF NEW YORK MELLON SR UNSECURED 01/16 2.5	1/15/2016	2.50%	557,009

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BANK OF NEW YORK MELLON SR UNSECURED 04/13 4.5	4/1/2013	4.50%	3,233,474
BANK OF NEW YORK MELLON SR UNSECURED 04/13 4.5	4/1/2013	4.50%	208,611
BANK OF NEW YORK MELLON SR UNSECURED 11/12 4.95	11/1/2012	4.95%	1,249,401
BANK OF NEW YORK MELLON SR UNSECURED 11/12 4.95	11/1/2012	4.95%	2,073,694
BANK OF NOVA SCOTIA COVERED 144A 10/15 1.65	10/29/2015	1.65%	516,372
BANK OF NOVA SCOTIA SR UNSECURED 01/15 3.4	1/22/2015	3.40%	966,345
BANK OF NOVA SCOTIA SR UNSECURED 03/16 2.9	3/29/2016	2.90%	1,423,411
BANK OF NOVA SCOTIA SR UNSECURED 12/13 2.375	12/17/2013	2.38%	6,160,194

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**Table of Contents****THE BOEING COMPANY****VOLUNTARY INVESTMENT PLAN****SCHEDULE OF MASTER TRUST ASSETS HELD FOR INVESTMENT PURPOSES**

AS OF DECEMBER 31, 2011

Security Name	Maturity Date	Coupon Rate	Fair Value
BANK OF NOVA SCOTIA SR UNSECURED 12/13 2.375	12/17/2013	2.38%	5,954,854
BANK OF SCOTLAND PLC COVERED 144A 02/17 5.25	2/21/2017	5.25%	534,065
BANK OF THE OZARKS COMMON STOCK USD.01			1,427,425
BANK SARASIN + CIE AG REG B COMMON STOCK CHF.35			234,782
BANKERS PETROLEUM LTD COMMON STOCK NPV			149,562
BANQUE CANTONALE VAUDOIS REG COMMON STOCK CHF10.			139,544
BANRO CORPORATION COMMON STOCK NPV			1,076,559
BARCLAYS BANK PLC SR UNSECURED 01/13 2.5	1/23/2013	2.50%	9,061,189
BARCLAYS BANK PLC SR UNSECURED 01/14 2.375	1/13/2014	2.38%	5,672,001
BARCLAYS BANK PLC SR UNSECURED 01/14 2.375	1/13/2014	2.38%	5,676,895
BARCLAYS BANK PLC SR UNSECURED 01/14 VAR	1/13/2014	1.44%	7,754,088
BARCLAYS BANK PLC SR UNSECURED 07/14 5.2	7/10/2014	5.20%	1,876,092
BARCLAYS BANK PLC SR UNSECURED 07/14 5.2	7/10/2014	5.20%	113,390
BARCLAYS BANK PLC SR UNSECURED 09/12 5.45	9/12/2012	5.45%	5,721,016
BARCLAYS BANK PLC SR UNSECURED 09/16 5.	9/22/2016	5.00%	414,266
BARCLAYS BANK PLC SR UNSECURED 09/16 5.	9/22/2016	5.00%	1,734,737
BARCLAYS BANK PLC SUBORDINATED 144A 06/21 10.179	6/12/2021	10.18%	10,890,256
BARCLAYS BANK PLC SUBORDINATED 144A 12/17 6.05	12/4/2017	6.05%	1,772,346
BARCLAYS BANK PLC SUBORDINATED 144A 12/17 6.05	12/4/2017	6.05%	8,138,322
BARCLAYS PLC COMMON STOCK GBP.25			538,542
BARRICK GOLD CORP 05/14 FIXED 1.75	5/30/2014	1.75%	2,438,809
BARRICK GOLD CORP COMMON STOCK NPV			3,250,283
BARRICK GOLD CORP SR UNSECURED 04/19 6.95	4/1/2019	6.95%	1,399,986
BARRICK GOLD CORP SR UNSECURED 04/19 6.95	4/1/2019	6.95%	196,489
BARRICK NA FINANCE LLC 05/21 FIXED 4.4	5/30/2021	4.40%	2,144,332
BASF SE COMMON STOCK NPV			1,496,457
BAXTER INTERNATIONAL INC SENIOR NOTES 03/13 1.8	3/15/2013	1.80%	207,434
BAYER AG REG COMMON STOCK NPV			914,346
BAYERISCHE MOTOREN WERKE AG COMMON STOCK EUR1.0			672,796
BAYVIEW FINANCIAL ACQUISITION BAYV 2006 A 2A4	2/28/2041	0.59%	728,124
BB&T CORPORATION SR UNSECURED 03/16 3.2	3/15/2016	3.20%	1,673,102
BB&T CORPORATION SR UNSECURED 04/14 2.05	4/28/2014	2.05%	4,745,994
BB&T CORPORATION SR UNSECURED 04/14 5.7	4/30/2014	5.70%	437,594
BB&T CORPORATION SUBORDINATED 10/12 4.75	10/1/2012	4.75%	442,892
BB&T CORPORATION SUBORDINATED 12/15 5.2	12/23/2015	5.20%	58,883
BB+T CORP COMMON STOCK USD5.			7,381,103
BCAP LLC TRUST BCAP 2010 RR4 5A7 144A	5/26/2037	0.58%	624,084
BCE INC COMMON STOCK NPV			10,540,427
BE AEROSPACE INC COMMON STOCK USD.01			815,349
BE AEROSPACE INC COMMON STOCK USD.01			1,940,145
BEAM INC COMMON STOCK USD3.125			2,838,142
BEAR STEARNS ADJUSTABLE RATE M BSARM 2000 2 A1	11/25/2030	3.11%	70,884
BEAR STEARNS ADJUSTABLE RATE M BSARM 2002 11 1A1	2/25/2033	5.68%	17,732

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BEAR STEARNS ADJUSTABLE RATE M BSARM 2003 9 2A1	2/25/2034	2.82%	1,071,127
BEAR STEARNS ADJUSTABLE RATE M BSARM 2004 10 22A1	1/25/2035	4.20%	195,001
BEAR STEARNS ADJUSTABLE RATE M BSARM 2005 2 A1	3/25/2035	2.71%	7,068,975
BEAR STEARNS ADJUSTABLE RATE M BSARM 2005 2 A2	3/25/2035	2.73%	66,234
BEAR STEARNS ALT A TRUST BALTA 2004 13 A1	11/25/2034	1.03%	2,587,931
BEAR STEARNS ALT A TRUST BALTA 2005 4 23A2	5/25/2035	2.60%	2,195,841
BEAR STEARNS ALT A TRUST BALTA 2005 7 22A1	9/25/2035	2.77%	2,926,392
BEAR STEARNS ASSET BACKED SECU BSABS 2003 2 A3	3/25/2043	1.04%	2,232,113

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BEAR STEARNS ASSET BACKED SECU BSABS 2005 SD1 1A3	8/25/2043	0.69%	1,713,721
BEAR STEARNS ASSET BACKED SECU BSABS 2006 HE10 21A1	12/25/2036	0.36%	1,317,753
BEAR STEARNS ASSET BACKED SECU BSABS 2006 SD3 1A1A	8/25/2036	5.50%	1,935,468
BEAR STEARNS ASSET BACKED SECU BSABS 2007 HE7 1A1	10/25/2037	1.26%	771,277
BEAR STEARNS COMMERCIAL MORTGA BSCMS 2005 PW10 AM	12/11/2040	5.45%	2,086,289
BEAR STEARNS COMMERCIAL MORTGA BSCMS 2006 PW11 A4	3/11/2039	5.44%	2,666,193
BEAR STEARNS COMMERCIAL MORTGA BSCMS 2006 PW12 A4	9/11/2038	5.72%	3,123,291
BEAR STEARNS COMMERCIAL MORTGA BSCMS 2006 PW14 A3	12/11/2038	5.21%	4,036,472
BEAR STEARNS COMMERCIAL MORTGA BSCMS 2007 PW17 A3	6/11/2050	5.74%	5,691,862
BEAR STEARNS COMMERCIAL MORTGA BSCMS 2007 T28 A3	9/11/2042	5.79%	1,484,673
BEAR STEARNS COS LLC SR UNSECURED 02/18 7.25	2/1/2018	7.25%	1,172,351
BEAR STEARNS COS LLC SR UNSECURED 02/18 7.25	2/1/2018	7.25%	767,890
BEAR STEARNS COS LLC SR UNSECURED 08/12 6.95	8/10/2012	6.95%	1,348,135
BEAR STEARNS COS LLC SR UNSECURED 10/17 6.4	10/2/2017	6.40%	3,172,930
BEAR STEARNS COS LLC SR UNSECURED 10/17 6.4	10/2/2017	6.40%	1,161,918
BEAR STEARNS STRUCTURED PRODUC BSSP 2007 R6 1A1	1/26/2036	2.57%	104,596
BEAR STEARNS STRUCTURED PRODUC BSSP 2007 R6 2A1	12/26/2046	3.92%	3,238,005
BEC WORLD PCL FOREIGN COMMON STOCK THB1. A			362,853
BECTON DICKINSON AND CO COMMON STOCK USD1.			2,783,320
BED BATH + BEYOND INC COMMON STOCK USD.01			3,325,913
BELDEN INC COMMON STOCK USD.01			1,452,838
BELLSOUTH CORP SR UNSECURED 11/12 4.75	11/15/2012	4.75%	124,017
BERKSHIRE HATHAWAY FIN COMPANY GUAR 01/14 1.5	1/10/2014	1.50%	9,605,640
BERKSHIRE HATHAWAY FIN COMPANY GUAR 04/12 4.	4/15/2012	4.00%	2,907,871
BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/13 4.6	5/15/2013	4.60%	525,921
BERKSHIRE HATHAWAY FIN COMPANY GUAR 05/18 5.4	5/15/2018	5.40%	2,635,653
BERKSHIRE HATHAWAY FIN COMPANY GUAR 07/14 5.1	7/15/2014	5.10%	1,934,377
BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/13 5.	8/15/2013	5.00%	958,366
BERKSHIRE HATHAWAY INC SR UNSECURED 02/13 2.125	2/11/2013	2.13%	8,019,628
BERKSHIRE HATHAWAY INC SR UNSECURED 02/15 3.2	2/11/2015	3.20%	21,203
BERKSHIRE HATHAWAY INC SR UNSECURED 02/15 3.2	2/11/2015	3.20%	434,666
BERKSHIRE HILLS BANCORP INC COMMON STOCK USD.01			1,432,254
BERRY PETROLEUM CO CLASS A COMMON STOCK USD.01			824,600
BERRY PETROLEUM CO CLASS A COMMON STOCK USD.01			1,233,245
BEST BUY CO INC COMMON STOCK USD.1			944,452
BG GROUP PLC COMMON STOCK GBP.1			4,392,673
BHP BILLITON FIN USA LTD COMPANY GUAR 03/12 5.125	3/29/2012	5.13%	3,336,389
BHP BILLITON FIN USA LTD COMPANY GUAR 03/12 5.125	3/29/2012	5.13%	3,336,389
BHP BILLITON FIN USA LTD COMPANY GUAR 04/14 5.5	4/1/2014	5.50%	4,678,229
BHP BILLITON FINANCE COMPANY GUAR 04/13 4.8	4/15/2013	4.80%	2,844,383
BHP BILLITON FINANCE COMPANY GUAR 04/13 4.8	4/15/2013	4.80%	974,464
BHP BILLITON PLC COMMON STOCK USD.5			3,799,649
BILL BARRETT CORP COMMON STOCK USD.001			1,107,275

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BIO RAD LABORATORIES A COMMON STOCK USD.0001			1,152,480
BIOGEN IDEC INC COMMON STOCK USD.0005			3,763,710
BIOGEN IDEC INC COMMON STOCK USD.0005			5,612,550
BIRMINGHAM AL COMMERCIAL DEV A BIRDEV 04/41 FIXED OID 5.5	4/1/2041	5.50%	160,505
BJ S RESTAURANTS INC COMMON STOCK NPV			1,312,920
BK TOKYO MITSUBISHI UFJ SR UNSECURED 144A 01/13 2.6	1/22/2013	2.60%	407,848
BK TOKYO MITSUBISHI UFJ SR UNSECURED 144A 01/13 2.6	1/22/2013	2.60%	3,984,366
BK TOKYO MITSUBISHI UFJ SR UNSECURED 144A 01/15 3.85	1/22/2015	3.85%	1,644,449

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Security Name	Maturity Date	Coupon Rate	Fair Value
BLACKROCK ACTIVE INTERNATIONAL EQUITY FUND F			193,927,271
BLACKROCK ACTIVE STOCK FUND E			469,045,750
BLACKROCK COREALPHA BOND FUND E			528,608,176
BLACKROCK INC COMMON STOCK USD.01			7,013,744
BLACKROCK INC COMMON STOCK USD.01			3,931,083
BLACKROCK INC SR UNSECURED 12/12 2.25	12/10/2012	2.25%	3,796,627
BLACKROCK INC SR UNSECURED 12/14 3.5	12/10/2014	3.50%	1,110,539
BLACKROCK iSHARES EMERGING MARKETS INDEX FUND			66,146,986
BLACKROCK MONEY MARKET FUND			614,170
BLACKROCK U.S. REAL ESTATE INDEX FUND F			63,849,401
BLACKROCK US TREASURY INFLATION PROTECTED SECURITIES FUND F			82,424,298
BLUE LABEL TELECOMS LTD COMMON STOCK ZAR.000.01			133,416
BLUESTREAM VENTURES			1,288,278
BMW UNSPONSORED ADR ADR			1,542,962
BNP PARIBAS COMMON STOCK EUR2.0			548,274
BNP PARIBAS HOME LOAN COVERED 144A 11/15 2.2	11/2/2015	2.20%	3,555,882
BOEING CO COMMON STOCK*			5,270,316,180
BOK FINANCIAL CORPORATION COMMON STOCK USD.00006			2,054,382
BOOZ ALLEN HAMILTON HOLDING COMMON STOCK USD.01			1,158,424
BORGWARNER INC COMMON STOCK USD.01			3,630,312
BOSTON SCIENTIFIC CORP COMMON STOCK USD.01			2,123,585
BOSTON SCIENTIFIC CORP SR UNSECURED 01/20 6.	1/15/2020	6.00%	368,392
BOTTLING GROUP LLC COMPANY GUAR 01/19 5.125	1/15/2019	5.13%	356,998
BOTTLING GROUP LLC COMPANY GUAR 04/16 5.5	4/1/2016	5.50%	289,623
BP CAPITAL MARKETS PLC COMPANY GUAR 03/12 3.125	3/10/2012	3.13%	4,355,889
BP CAPITAL MARKETS PLC COMPANY GUAR 03/12 3.125	3/10/2012	3.13%	4,355,889
BP CAPITAL MARKETS PLC COMPANY GUAR 03/14 VAR	3/11/2014	1.14%	5,956,984
BP CAPITAL MARKETS PLC COMPANY GUAR 03/15 3.875	3/10/2015	3.88%	1,174,588
BP CAPITAL MARKETS PLC COMPANY GUAR 03/15 3.875	3/10/2015	3.88%	2,407,905
BP CAPITAL MARKETS PLC COMPANY GUAR 03/15 3.875	3/10/2015	3.88%	160,171
BP CAPITAL MARKETS PLC COMPANY GUAR 10/15 3.125	10/1/2015	3.13%	13,930,726
BP CAPITAL MARKETS PLC COMPANY GUAR 10/15 3.125	10/1/2015	3.13%	591,794
BP CAPITAL MARKETS PLC COMPANY GUAR 10/20 4.5	10/1/2020	4.50%	10,903,573
BP CAPITAL MARKETS PLC COMPANY GUAR 11/13 5.25	11/7/2013	5.25%	128,708
BP CAPITAL MARKETS PLC COMPANY GUAR 11/13 5.25	11/7/2013	5.25%	3,560,912
BP CAPITAL MARKETS PLC COMPANY GUAR 11/13 5.25	11/7/2013	5.25%	3,229,490
BP CAPITAL MARKETS PLC COMPANY GUAR 11/13 5.25	11/7/2013	5.25%	493,379
BP CAPITAL PLC 11/21 FIXED 3.561	11/1/2021	3.56%	239,449
BP CAPITAL PLC 11/21 FIXED 3.561	11/1/2021	3.56%	635,061
BP PLC COMMON STOCK USD.25			2,339,010
BPCE SA SR UNSECURED 144A 10/13 2.375	10/4/2013	2.38%	11,332,047
BPCE SA SR UNSECURED 144A 10/13 2.375	10/4/2013	2.38%	4,113,436
BRADKEN LTD COMMON STOCK NPV			302,877

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BRADY CORPORATION CL A COMMON STOCK USD.01			1,744,716
BRANDYWINE REALTY TRUST REIT USD.01			1,734,225
BRAVO BRIO RESTAURANT GROUP COMMON STOCK USD.001			837,435
BRAZOS HIGHER EDUCATION AUTHORITY BRHEA 2010 1 A2	2/25/2035	1.71%	1,500,320
BRENNTAG AG COMMON STOCK NPV			843,045
BRISTOL MYERS SQUIBB CO COMMON STOCK USD.1			4,888,669
BRISTOL MYERS SQUIBB CO COMMON STOCK USD.1			3,871,396
BRISTOW GROUP INC COMMON STOCK USD.01			403,763

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BRITISH AMERICAN TOBACCO PLC COMMON STOCK GBP.25			1,620,017
BRITISH TELECOM PLC SR UNSECURED 01/18 5.95	1/15/2018	5.95%	1,243,214
BRITVIC PLC COMMON STOCK GBP.2			287,974
BROADCOM CORP CL A COMMON STOCK USD.0001			3,214,920
BROADCOM CORP CL A COMMON STOCK USD.0001			2,908,049
BROOKDALE SENIOR LIVING INC COMMON STOCK USD.01			1,304,250
BROWN + BROWN INC COMMON STOCK USD.1			900,674
BRUKER CORP COMMON STOCK USD.01			1,163,754
BRUNEL INTERNATIONAL COMMON STOCK EUR.05			141,945
BUCKEYE OH TOBACCO SETTLEMENT BUCGEN 06/47 FIXED OID 5.875	6/1/2047	5.88%	14,705,060
BUFFALO WILD WINGS INC COMMON STOCK NPV			680,906
BUNGE LIMITED FINANCE CO COMPANY GUAR 05/13 5.875	5/15/2013	5.88%	286,224
BUNGE LTD COMMON STOCK USD.01			1,492,920
BURBERRY GROUP PLC COMMON STOCK GBP.0005			800,511
BURBERRY GROUP PLC SPON ADR ADR			3,012,611
BURLINGTN NORTH SANTA FE SR UNSECURED 03/18 5.75	3/15/2018	5.75%	963,925
C.H. ROBINSON WORLDWIDE INC COMMON STOCK USD.1			1,505,224
C+C GROUP PLC COMMON STOCK EUR.01			147,910
CABOT OIL + GAS CORP COMMON STOCK USD.1			387,925
CADBURY SCHWEPPE US FIN COMPANY GUAR 144A 10/13 5.125	10/1/2013	5.13%	713,966
CADENCE PHARMACEUTICALS INC COMMON STOCK USD.0001			329,430
CAISSE CENTRALE DESJARDN SR UNSECURED 144A 09/13 1.7	9/16/2013	1.70%	6,011,879
CAISSE CENTRALE DESJARDN SR UNSECURED 144A 09/15 2.65	9/16/2015	2.65%	3,729,770
CALIFORNIA ST CAS 03/19 FIXED 6.2	3/1/2019	6.20%	226,206
CALIFORNIA ST CAS 04/16 FIXED 5.95	4/1/2016	5.95%	562,870
CALIFORNIA ST CAS 04/34 FIXED 7.5	4/1/2034	7.50%	4,079,490
CALIFORNIA ST CAS 04/39 FIXED 7.55	4/1/2039	7.55%	7,458,592
CALIFORNIA ST CAS 06/37 FIXED 5	6/1/2037	5.00%	2,649,296
CALIFORNIA ST CAS 08/28 FIXED 4.5	8/1/2028	4.50%	4,189,585
CALIFORNIA ST CAS 10/19 FIXED 6.2	10/1/2019	6.20%	2,056,446
CALIFORNIA ST CAS 11/32 FIXED 5	11/1/2032	5.00%	4,151,320
CALIFORNIA ST CAS 11/37 FIXED 5	11/1/2037	5.00%	1,224,252
CALIX NETWORKS INC COMMON STOCK			1,193,327
CAMECO CORP COMMON STOCK NPV			2,298,451
CANADIAN IMPERIAL BANK COVERED 144A 02/13 2.	2/4/2013	2.00%	3,986,905
CANADIAN IMPERIAL BANK SR UNSECURED 12/15 2.35	12/11/2015	2.35%	231,396
CANADIAN NAT L RAILWAY SR UNSECURED 03/13 4.4	3/15/2013	4.40%	182,445
CANADIAN NATL RAILWAY CO COMMON STOCK NPV			1,974,998
CANADIAN NATL RAILWAY SR UNSECURED 01/14 4.95	1/15/2014	4.95%	398,821
CANADIAN NATL RAILWAY SR UNSECURED 07/18 6.8	7/15/2018	6.80%	770,768
CANADIAN NATL RESOURCES SR UNSECURED 02/13 5.15	2/1/2013	5.15%	7,745,337
CANADIAN NATL RESOURCES SR UNSECURED 05/17 5.7	5/15/2017	5.70%	354,708
CANADIAN NATL RESOURCES SR UNSECURED 12/14 4.9	12/1/2014	4.90%	401,257

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CANADIAN PACIFIC RAILWAY LTD COMMON STOCK NPV			1,140,510
CANON INC COMMON STOCK			1,208,746
CAPITAL AUTO RECEIVABLES ASSET CARAT 2007 3 A4	3/17/2014	5.21%	187,089
CAPITAL ONE BANK USA NA SUBORDINATED 06/13 6.5	6/13/2013	6.50%	2,162,338
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/14 7.375	5/23/2014	7.38%	988,841
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/14 7.375	5/23/2014	7.38%	439,485
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/14 7.375	5/23/2014	7.38%	3,433,475
CAPITAL ONE FINANCIAL CO SR UNSECURED 07/21 4.75	7/15/2021	4.75%	5,042,654

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CAPITAL ONE FINANCIAL CORP COMMON STOCK USD.01			6,742,517
CAPITAL ONE FINANCIAL SR UNSECURED 06/15 5.5	6/1/2015	5.50%	190,004
CARBO CERAMICS INC COMMON STOCK USD.01			498,747
CARDINAL HEALTH INC COMMON STOCK NPV			3,413,474
CARDINAL HEALTH INC SR UNSECURED 06/12 5.65	6/15/2012	5.65%	1,020,366
CAREFUSION CORP COMMON STOCK USD.01			1,712,634
CARGILL INC SR UNSECURED 144A 06/13 4.375	6/1/2013	4.38%	375,350
CARLISLE COS INC COMMON STOCK USD1.			832,840
CARLSBERG BREWERY MALAY BHD COMMON STOCK MYR.5			273,172
CARMAX AUTO OWNER TRUST CARMX 2009 1 A3	3/15/2013	4.12%	777,814
CARMAX AUTO OWNER TRUST CARMX 2009 2 A3	4/15/2014	1.74%	824,213
CARMAX AUTO OWNER TRUST CARMX 2010 3 A4	2/16/2016	1.41%	805,435
CARPENTER TECHNOLOGY COMMON STOCK USD5.			1,981,980
CATALYST HEALTH SOLUTIONS IN COMMON STOCK USD.01			1,157,884
CATALYST HEALTH SOLUTIONS IN COMMON STOCK USD.01			2,431,000
CATALYST HEALTH SOLUTIONS IN COMMON STOCK USD.01			2,459,600
CATCHER TECHNOLOGY CO LTD COMMON STOCK TWD10.			1,809,670
CATCHER TECHNOLOGY CO LTD COMMON STOCK TWD10.			(237,844)
CATERPILLAR FIN SERV CRP SR UNSECURED 02/14 6.125	2/17/2014	6.13%	1,743,804
CATERPILLAR FIN SERV CRP SR UNSECURED 08/13 4.9	8/15/2013	4.90%	6,047,218
CATERPILLAR FIN SERV CRP SR UNSECURED 09/13 6.2	9/30/2013	6.20%	3,401,143
CATERPILLAR FIN SERV CRP SR UNSECURED 09/13 6.2	9/30/2013	6.20%	468,747
CATERPILLAR FINANCIAL SE SR UNSECURED 05/14 1.375	5/20/2014	1.38%	4,181,703
CATERPILLAR INC SR UNSECURED 05/14 1.375	5/27/2014	1.38%	9,307,548
CATERPILLAR INC SR UNSECURED 05/21 3.9	5/27/2021	3.90%	1,372,323
CATERPILLAR INC SR UNSECURED 05/21 3.9	5/27/2021	3.90%	1,641,298
CATLIN GROUP LTD COMMON STOCK USD.01			413,175
CBIZ INC COMMON STOCK USD.01			448,474
CBS CORP COMPANY GUAR 05/14 8.2	5/15/2014	8.20%	283,451
CEBU AIR INC COMMON STOCK PHP1.			106,387
CELANESE CORP SERIES A COMMON STOCK USD.0001			5,852,494
CELANESE CORP SERIES A COMMON STOCK USD.0001			2,346,310
CELGENE CORP COMMON STOCK USD.01			3,707,860
CELGENE CORP COMMON STOCK USD.01			6,486,964
CELLCO PART/VERI WIRELSS SR UNSECURED 02/12 5.25	2/1/2012	5.25%	2,895,948
CELLCO PART/VERI WIRELSS SR UNSECURED 02/14 5.55	2/1/2014	5.55%	4,052,500
CELLCO PART/VERI WIRELSS SR UNSECURED 02/14 5.55	2/1/2014	5.55%	597,554
CELLCO PART/VERI WIRELSS SR UNSECURED 02/14 5.55	2/1/2014	5.55%	7,061,997
CELLCO PART/VERI WIRELSS SR UNSECURED 11/18 8.5	11/15/2018	8.50%	499,389
CENOVUS ENERGY INC COMMON STOCK NPV			1,100,169
CENOVUS ENERGY INC SR UNSECURED 10/19 5.7	10/15/2019	5.70%	422,267
CENTENE CORP COMMON STOCK USD.001			1,480,270
CENTERPOINT ENER HOUSTON GENL REF MOR 03/14 7.	3/1/2014	7.00%	185,470

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CENTERPOINT ENERGY RESOU SR UNSECURED 01/14 5.95	1/15/2014	5.95%	531,778
CENTERPOINT ENERGY RESOU SR UNSECURED 04/13 7.875	4/1/2013	7.88%	269,359
CENTRAIS ELEC BRAS ADR PREF ADR NPV			340,750
CENTRICA PLC COMMON STOCK GBP.061728			436,630
CERNER CORP COMMON STOCK USD.01			12,225,500
CEVA INC COMMON STOCK USD.001			1,522,683
CFAO COMMON STOCK			793,208
CHARLES SCHWAB CORP SR UNSECURED 06/14 4.95	6/1/2014	4.95%	731,528

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Security Name	Maturity Date	Coupon Rate	Fair Value
CHART INDUSTRIES INC COMMON STOCK USD.01			849,980
CHASE MORTGAGE FINANCE CORPORA CHASE 2007 A1 1A1	2/25/2037	2.78%	272,820
CHECK POINT SOFTWARE TECH COMMON STOCK USD.01			11,717,471
CHEMTURA CORP COMMON STOCK USD.01			723,492
CHESAPEAKE ENERGY CORP COMMON STOCK USD.01			1,551,540
CHESAPEAKE UTILITIES CORP COMMON STOCK USD.4867			1,164,641
CHEVRON CORP COMMON STOCK USD.75			1,399,160
CHEVRON CORP COMMON STOCK USD.75			8,209,824
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS EUR.01			800,717
CHICAGO BRIDGE + IRON NY SHR NY REG SHRS EUR.01			2,351,160
CHICAGO IL CHI 01/32 FIXED 4.75	1/1/2032	4.75%	9,363,035
CHICAGO IL CHI 01/39 FIXED OID 5	1/1/2039	5.00%	2,749,714
CHICAGO IL O HARE INTERNATIONAL CHIAPT 01/31 FIXED OID 5.5	1/1/2031	5.50%	460,858
CHICAGO IL O HARE INTERNATIONAL CHIAPT 01/35 FIXED OID 5.625	1/1/2035	5.63%	229,417
CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.899	12/1/2040	6.90%	472,356
CHICAGO IL TRANSIT AUTH SALES CHITRN 12/40 FIXED 6.899	12/1/2040	6.90%	590,445
CHICO S FAS INC COMMON STOCK USD.01			1,154,271
CHILDREN S PLACE COMMON STOCK USD.1			1,510,202
CHINA AUTOMATION GROUP COMMON STOCK HKD.01			91,546
CHINA METAL RECYCLING COMMON STOCK HKD.0001			145,361
CHINA RESOURCES GAS GROUP LT COMMON STOCK HKD.1			277,264
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01			4,668,580
CHIYODA CORP COMMON STOCK			223,889
CHROMA ATE INC COMMON STOCK TWD10.			1,140,172
CHROMA ATE INC COMMON STOCK TWD10.			(41,313)
CHROMA ATE INC COMMON STOCK TWD10.			239,136
CHRYSLER FINANCIAL AUTO SECURI CFAST 2009 A A3	1/15/2016	2.82%	1,681,492
CHRYSLER FINANCIAL AUTO SECURI CFAST 2010 A A3	8/8/2013	0.91%	2,242,273
CHUBB CORP COMMON STOCK USD1.			2,815,870
CHUBB CORP SR UNSECURED 05/37 6.	5/11/2037	6.00%	2,423,698
CIE FINANCIERE RICHEMON BR A COMMON STOCK CHF1.			501,926
CIGNA CORP 02/22 FIXED 4.0	2/15/2022	4.00%	1,188,882
CIGNA CORP COMMON STOCK USD.25			2,634,240
CIGNA CORP SR UNSECURED 03/17 5.375	3/15/2017	5.38%	1,057,066
CIGNA CORP SR UNSECURED 12/20 4.375	12/15/2020	4.38%	280,963
CIPUTRA DEVELOPMENT TBK PT COMMON STOCK IDR250.			273,737
CISCO SYSTEMS INC COMMON STOCK USD.001			14,431,583
CISCO SYSTEMS INC COMMON STOCK USD.001			20,771,425
CISCO SYSTEMS INC COMMON STOCK USD.001			12,717,472
CISCO SYSTEMS INC COMMON STOCK USD.001			2,671,320
CISCO SYSTEMS INC SR UNSECURED 02/16 5.5	2/22/2016	5.50%	651,689
CISCO SYSTEMS INC SR UNSECURED 03/14 1.625	3/14/2014	1.63%	5,913,797
CIT GROUP HOME EQUITY LOAN TRU CITHE 2002 1 AF5	2/25/2033	6.71%	280,283

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CIT GROUP HOME EQUITY LOAN TRU CITHE 2002 1 AF5	2/25/2033	6.71%	280,283
CITIBANK CREDIT CARD ISSUANCE CCCIT 2003 A7 A7	7/7/2017	4.15%	1,081,620
CITIBANK CREDIT CARD ISSUANCE CCCIT 2005 A9 A9	11/20/2017	5.10%	2,574,796
CITIBANK CREDIT CARD ISSUANCE CCCIT 2007 A8 A8	9/20/2019	5.65%	2,040,188
CITIBANK NA FDIC GUARANT 12/12 1.75	12/28/2012	1.75%	5,685,590
CITIBANK NA FDIC GUARANT 12/12 1.75	12/28/2012	1.75%	(5,685,411)
CITIBANK NA FDIC GUARANT 12/12 1.75	12/28/2012	1.75%	3,929,149
CITIFINANCIAL AUTO ISSUANCE TR CFAIT 2009 1 A3 144A	10/15/2013	2.59%	3,175,473

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CITIGROUP COMMERCIAL MORTGAGE CGCMT 2005 C3 A2	5/15/2043	4.64%	2,032,565
CITIGROUP INC FDIC GUARANT 04/12 2.125	4/30/2012	2.13%	11,727,671
CITIGROUP INC FDIC GUARANT 04/12 2.125	4/30/2012	2.13%	23,811,701
CITIGROUP INC SR UNSECURED 01/15 6.01	1/15/2015	6.01%	2,580,421
CITIGROUP INC SR UNSECURED 01/15 6.01	1/15/2015	6.01%	1,295,434
CITIGROUP INC SR UNSECURED 03/38 6.875	3/5/2038	6.88%	2,504,838
CITIGROUP INC SR UNSECURED 04/13 5.5	4/11/2013	5.50%	510,462
CITIGROUP INC SR UNSECURED 04/13 5.5	4/11/2013	5.50%	5,104,615
CITIGROUP INC SR UNSECURED 05/14 5.125	5/5/2014	5.13%	6,140,448
CITIGROUP INC SR UNSECURED 05/14 5.125	5/5/2014	5.13%	11,150,030
CITIGROUP INC SR UNSECURED 05/15 4.75	5/19/2015	4.75%	506,380
CITIGROUP INC SR UNSECURED 06/16 3.953	6/15/2016	3.95%	2,023,003
CITIGROUP INC SR UNSECURED 08/13 6.5	8/19/2013	6.50%	2,133,974
CITIGROUP INC SR UNSECURED 08/14 6.375	8/12/2014	6.38%	808,131
CITIGROUP INC SR UNSECURED 08/14 6.375	8/12/2014	6.38%	2,020,328
CITIGROUP INC SR UNSECURED 08/20 5.375	8/9/2020	5.38%	4,760,895
CITIGROUP INC SR UNSECURED 10/12 5.3	10/17/2012	5.30%	10,162
CITIGROUP INC SR UNSECURED 10/14 5.5	10/15/2014	5.50%	616,828
CITIGROUP INC SR UNSECURED 10/14 5.5	10/15/2014	5.50%	1,305,620
CITIGROUP INC SR UNSECURED 11/17 6.125	11/21/2017	6.13%	33,511,053
CITIGROUP INC SR UNSECURED 11/17 6.125	11/21/2017	6.13%	1,760,931
CITIGROUP INC SR UNSECURED 12/13 6.	12/13/2013	6.00%	2,617,940
CITIGROUP INC SR UNSECURED 12/13 6.	12/13/2013	6.00%	4,035,560
CITIGROUP INC SR UNSECURED 12/13 6.	12/13/2013	6.00%	5,587,699
CITIGROUP INC SR UNSECURED 12/15 4.587	12/15/2015	4.59%	5,232,258
CITIGROUP INC SR UNSECURED 12/15 4.587	12/15/2015	4.59%	513,262
CITIGROUP INC SUBORDINATED 09/14 5.	9/15/2014	5.00%	791,766
CITIGROUP INC UNSECURED 05/19 8.5	5/22/2019	8.50%	1,071,148
CITIGROUP MORTGAGE LOAN TRUST CMLTI 2005 6 A1	9/25/2035	2.23%	80,063
CITIGROUP MORTGAGE LOAN TRUST CMLTI 2008 AR4 1A1A 144A	11/25/2038	5.12%	839,520
CITIGROUP/DEUTSCHE BANK COMMER CD 2005 CD1 A4	7/15/2044	5.23%	1,768,294
CITIGROUP/DEUTSCHE BANK COMMER CD 2006 CD2 A3	1/15/2046	5.41%	5,217,931
CITIGROUP/DEUTSCHE BANK COMMER CD 2006 CD2 A4	1/15/2046	5.34%	1,621,803
CITIGROUP/DEUTSCHE BANK COMMER CD 2006 CD3 A2	10/15/2048	5.56%	1,089,467
CITRIX SYSTEMS INC COMMON STOCK USD.001			3,425,458
CLARCOR INC COMMON STOCK USD1.			1,109,978
CLARCOR INC COMMON STOCK USD1.			924,815
CLARK CNTY NV PASSENGER FAC CH CLAAPT 07/39 FIXED 5.25	7/1/2039	5.25%	260,083
CLEAN HARBORS INC COMMON STOCK USD.01			2,262,415
CLECO CORPORATION COMMON STOCK USD1.			697,230
CLICKS GROUP LTD COMMON STOCK ZAR.01			297,356
CLUB MEDITERRANEE SA COMMON STOCK EUR4.			239,171
CME GROUP INC SR UNSECURED 02/14 5.75	2/15/2014	5.75%	758,650

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CME GROUP INC SR UNSECURED 08/13 5.4	8/1/2013	5.40%	482,732
CMS ENERGY CORP COMMON STOCK USD.01			1,879,008
CNA FINANCIAL CORP COMMON STOCK USD2.5			891,604
CNA FINANCIAL CORP SR UNSECURED 12/14 5.85	12/15/2014	5.85%	516,320
CNH EQUIPMENT TRUST CNH 2009 B A4	10/15/2014	5.17%	1,325,848
CNH EQUIPMENT TRUST CNH 2009 C A3	12/16/2013	1.85%	7,887
CNH EQUIPMENT TRUST CNH 2010 A A3	7/15/2014	1.54%	502,941
CNH EQUIPMENT TRUST CNH 2011 A A3	5/16/2016	1.20%	1,934,071

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CNH EQUIPMENT TRUST CNH 2011 B A3	8/15/2016	0.91%	1,047,067
COACH INC COMMON STOCK USD.01			3,389,673
COBIZ FINANCIAL INC COMMON STOCK USD.01			1,620,678
COCA COLA CO/THE COMMON STOCK USD.25			6,080,393
COCA COLA CO/THE COMMON STOCK USD.25			15,071,538
COCA COLA CO/THE SR UNSECURED 03/14 3.625	3/15/2014	3.63%	532,260
COCA COLA CO/THE SR UNSECURED 09/16 1.8	9/1/2016	1.80%	1,932,589
COCA COLA CO/THE SR UNSECURED 09/16 1.8	9/1/2016	1.80%	4,231,352
COCA COLA REFRESH USA SR UNSECURED 03/12 3.75	3/1/2012	3.75%	1,450,372
COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01			11,742,684
COLGATE PALMOLIVE CO SR UNSECURED 05/13 4.2	5/15/2013	4.20%	5,461,092
COLGATE PALMOLIVE CO SR UNSECURED 05/14 1.25	5/1/2014	1.25%	3,558,546
COMCAST CABLE COMM HLDGS COMPANY GUAR 03/13 8.375	3/15/2013	8.38%	1,000,513
COMCAST CABLE COMMUNICAT COMPANY GUAR 05/17 8.875	5/1/2017	8.88%	1,432,583
COMCAST CABLE COMMUNICAT COMPANY GUAR 05/17 8.875	5/1/2017	8.88%	193,592
COMCAST CABLE COMMUNICAT COMPANY GUAR 06/13 7.125	6/15/2013	7.13%	1,394,267
COMCAST CABLE COMMUNICAT COMPANY GUAR 06/13 7.125	6/15/2013	7.13%	2,931,759
COMCAST CABLE COMMUNICAT COMPANY GUAR 06/13 7.125	6/15/2013	7.13%	368,911
COMCAST CORP COMPANY GUAR 01/14 5.3	1/15/2014	5.30%	6,142,046
COMCAST CORP COMPANY GUAR 01/15 6.5	1/15/2015	6.50%	952,254
COMCAST CORP COMPANY GUAR 01/15 6.5	1/15/2015	6.50%	6,399,375
COMCAST CORP COMPANY GUAR 01/15 6.5	1/15/2015	6.50%	1,224,327
COMCAST CORP COMPANY GUAR 02/18 5.875	2/15/2018	5.88%	537,664
COMCAST CORP COMPANY GUAR 02/18 5.875	2/15/2018	5.88%	1,607,211
COMCAST CORP COMPANY GUAR 03/16 5.9	3/15/2016	5.90%	1,968,698
COMCAST CORP COMPANY GUAR 03/16 5.9	3/15/2016	5.90%	520,789
COMCAST CORP COMPANY GUAR 06/35 5.65	6/15/2035	5.65%	231,992
COMCAST CORP SPECIAL CL A COMMON STOCK USD1.			2,569,689
COMERICA INC COMMON STOCK USD5.			2,187,118
COMERICA INC SR UNSECURED 09/15 3.	9/16/2015	3.00%	296,243
COMMERCE BANCSHARES INC COMMON STOCK USD5.			1,699,695
COMMERCIAL MORTGAGE ASSET TRUS CMAT 1999 C1 D	1/17/2032	7.35%	1,288,302
COMMERCIAL MORTGAGE PASS THROU COMM 2006 C7 A3	6/10/2046	5.69%	4,200,578
COMMERCIAL MORTGAGE PASS THROU COMM 2006 CN2A A1 144A	2/5/2019	5.36%	1,909,470
COMMONWEALTH EDISON 1ST MORTGAGE 01/14 1.625	1/15/2014	1.63%	6,426,274
COMMONWEALTH EDISON 1ST MORTGAGE 03/12 6.15	3/15/2012	6.15%	2,248,879
COMPASS GROUP PLC COMMON STOCK GBP.1			1,370,883
COMPLETE PRODUCTION SERVICES COMMON STOCK USD.01			1,071,772
COMPLETE PRODUCTION SERVICES COMMON STOCK USD.01			940,183
COMPUTER PROGRAMS + SYSTEMS COMMON STOCK USD.001			1,094,776
COMPUTER SCIENCES CORP COMMON STOCK USD1.			976,061
CONMED CORP COMMON STOCK USD.01			1,517,739
CONOCO INC SR UNSECURED 04/29 6.95	4/15/2029	6.95%	3,101,498

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CONOCOPHILLIPS COMPANY GUAR 01/15 4.6	1/15/2015	4.60%	374,932
CONOCOPHILLIPS COMPANY GUAR 01/15 4.6	1/15/2015	4.60%	4,534,575
CONOCOPHILLIPS COMPANY GUAR 01/20 6.	1/15/2020	6.00%	913,853
CONOCOPHILLIPS COMPANY GUAR 02/19 5.75	2/1/2019	5.75%	174,725
CONSOL ENERGY INC COMMON STOCK USD.01			767,360
CONSTANT CONTACT INC COMMON STOCK USD.01			1,484,976
CONSTELLATION ENERGY GRO SR UNSECURED 12/20 5.15	12/1/2020	5.15%	3,136,054
CONSTELLATION ENERGY GRP SR UNSECURED 06/15 4.55	6/15/2015	4.55%	5,548,387

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CONTINENTAL AG COMMON STOCK NPV			491,172
CONTL AIRLINES 2007 1 PASS THRU CE 10/23 5.983	10/19/2023	5.98%	1,616,179
CONTL AIRLINES 2007 1 PASS THRU CE 10/23 5.983	10/19/2023	5.98%	222,587
COOKSON GROUP PLC COMMON STOCK GBP1.			180,356
COOPER COS INC/THE COMMON STOCK USD.1			1,119,082
COPPER MOUNTAIN MINING CORP COMMON STOCK			175,272
CORE LABORATORIES N.V. COMMON STOCK EUR.02			1,299,600
CORE LABORATORIES N.V. COMMON STOCK EUR.02			1,299,030
CORE MARK HOLDING CO INC COMMON STOCK USD.01			1,187,881
CORPORATE EXECUTIVE BOARD CO COMMON STOCK USD.01			2,343,150
CORVEL CORP COMMON STOCK USD.0001			1,085,910
COSTAR GROUP INC COMMON STOCK USD.01			3,036,215
COSTCO WHOLESALE CORP COMMON STOCK USD.005			5,537,364
COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2005 36 3A1	8/25/2035	2.73%	858,821
COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2005 38 A3	9/25/2035	0.64%	666,839
COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2006 OA21 A1	3/20/2047	0.47%	2,142,692
COUNTRYWIDE ALTERNATIVE LOAN T CWALT 2006 OA9 2A1A	7/20/2046	0.49%	189,700
COUNTRYWIDE ASSET BACKED CERTI CWL 2001 BC3 A	12/25/2031	0.74%	155,518
COUNTRYWIDE ASSET BACKED CERTI CWL 2005 4 AF3	10/25/2035	4.46%	479,225
COUNTRYWIDE ASSET BACKED CERTI CWL 2007 QH1 A1 144A	2/25/2037	0.49%	439,729
COUNTRYWIDE ASSET BACKED CERTI CWL 2007 SD1 A1 144A	3/25/2047	0.74%	354,688
COUNTRYWIDE FINL CORP COMPANY GUAR 06/12 5.8	6/7/2012	5.80%	70,147
COUNTRYWIDE FINL CORP COMPANY GUAR 06/12 5.8	6/7/2012	5.80%	50,105
COUNTRYWIDE HOME EQUITY LOAN T CWHEL 2005 F 2A	12/15/2035	0.52%	282,824
COUNTRYWIDE HOME LOANS CWHL 2003 56 6A1	12/25/2033	2.93%	455,241
COUNTRYWIDE HOME LOANS CWHL 2004 R2 1AF1 144A	11/25/2034	0.71%	292,377
COUNTRYWIDE HOME LOANS CWHL 2005 11 3A1	4/25/2035	3.03%	984,985
COUNTRYWIDE HOME LOANS CWHL 2005 11 3A3	4/25/2035	3.00%	130,895
COUNTRYWIDE HOME LOANS CWHL 2005 3 1A2	4/25/2035	0.58%	509,351
COUNTRYWIDE HOME LOANS CWHL 2005 R1 1AF1 144A	3/25/2035	0.65%	1,378,792
COUNTRYWIDE HOME LOANS CWHL 2006 OA5 2A1	4/25/2046	0.49%	972,411
COVANCE INC COMMON STOCK USD.01			596,143
COVE ENERGY PLC COMMON STOCK GBP.01			222,100
COVENTRY HEALTH CARE INC COMMON STOCK USD.01			2,390,119
COVENTRY HEALTH CARE INC SR UNSECURED 06/21 5.45	6/15/2021	5.45%	827,851
COVIDIEN PLC COMMON STOCK USD.2			5,965,175
COVIDIEN PLC COMMON STOCK USD.2			5,657,757
COX COMMUNICATIONS INC NEW NT	6/1/2013	4.63%	3,162,492
COX COMMUNICATIONS INC SR UNSECURED 12/14 5.45	12/15/2014	5.45%	638,266
COX COMMUNICATIONS INC SR UNSECURED 12/14 5.45	12/15/2014	5.45%	999,024
COX COMMUNICATIONS INC SR UNSECURED 12/14 5.45	12/15/2014	5.45%	3,574,287
COX COMMUNICATIONS INC SR UNSECURED 12/14 5.45	12/15/2014	5.45%	1,087,826
CRANE CO COMMON STOCK USD1.			2,006,195

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CREDIT AG HOME LOAN SFH COVERED 144A 07/14 VAR	7/21/2014	1.16%	192,144
CREDIT AGRICOLE LONDON SR UNSECURED 144A 01/14 2.625	1/21/2014	2.63%	1,477,574
CREDIT AGRICOLE SA JR SUBORDINA 144A 10/49 VAR	12/31/2049	8.38%	2,970,000
CREDIT BASED ASSET SERVICING A CBASS 2006 CB2 AF4	12/25/2036	5.12%	958,843
CREDIT SUISSE 01/20 FIXED 5.4	1/14/2020	5.40%	7,498,162
CREDIT SUISSE MORTGAGE CAPITAL CSMC 2006 C2 A3	3/15/2039	5.66%	1,567,506
CREDIT SUISSE MORTGAGE CAPITAL CSMC 2006 C3 A3	6/15/2038	5.81%	3,603,907
CREDIT SUISSE MORTGAGE CAPITAL CSMC 2006 C3 AM	6/15/2038	5.81%	1,060,164

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Security Name	Maturity Date	Coupon Rate	Fair Value
CREDIT SUISSE NEW YORK SR UNSECURED 03/15 3.5	3/23/2015	3.50%	3,464,349
CREDIT SUISSE NEW YORK SR UNSECURED 05/13 5.	5/15/2013	5.00%	5,129,035
CREDIT SUISSE NEW YORK SR UNSECURED 05/13 5.	5/15/2013	5.00%	9,929,812
CREDIT SUISSE NEW YORK SR UNSECURED 05/14 5.5	5/1/2014	5.50%	925,084
CREDIT SUISSE NEW YORK SR UNSECURED 08/20 4.375	8/5/2020	4.38%	1,000,079
CREDIT SUISSE NEW YORK SUBORDINATED 02/18 6.	2/15/2018	6.00%	922,126
CREDIT SUISSE USA INC BANK GUARANT 08/15 5.125	8/15/2015	5.13%	3,476,075
CRESUD S.A. SPONS ADR ADR USD1.			300,969
CRH PLC COMMON STOCK EUR.32			744,616
CROCS INC COMMON STOCK USD.001			393,310
CROWN CASTLE TOWERS LLC SR SECURED 144A 01/40 6.113	1/15/2040	6.11%	10,967,190
CROWN CASTLE TOWERS LLC SR SECURED 144A 08/35 3.214	8/15/2035	3.21%	515,699
CROWN HOLDINGS INC COMMON STOCK USD5.			661,022
CS FIRST BOSTON MORTGAGE SECUR CSFB 2002 CP3 A3	7/15/2035	5.60%	9,638,793
CS FIRST BOSTON MORTGAGE SECUR CSFB 2002 CP5 A2	12/15/2035	4.94%	9,716,462
CS FIRST BOSTON MORTGAGE SECUR CSFB 2003 C5 A3	12/15/2036	4.43%	73,010
CS FIRST BOSTON MORTGAGE SECUR CSFB 2003 CPN1 A1	3/15/2035	3.73%	41,364
CS FIRST BOSTON MORTGAGE SECUR CSFB 2004 8 6A1	12/25/2019	4.50%	1,296,896
CS FIRST BOSTON MORTGAGE SECUR CSFB 2004 AR5 7A2	6/25/2034	2.57%	644,283
CS FIRST BOSTON MORTGAGE SECUR CSFB 2004 C2 A1	5/15/2036	3.82%	49,554
CS FIRST BOSTON MORTGAGE SECUR CSFB 2004 C2 A1	5/15/2036	3.82%	49,554
CS FIRST BOSTON MORTGAGE SECUR CSFB 2005 C2 A4	4/15/2037	4.83%	5,000,472
CS FIRST BOSTON MORTGAGE SECUR CSFB 2005 C5 A4	8/15/2038	5.10%	2,315,318
CSX CORP SR UNSECURED 02/14 5.3	2/15/2014	5.30%	432,742
CSX CORP SR UNSECURED 02/19 7.375	2/1/2019	7.38%	1,339,906
CSX CORP SR UNSECURED 03/12 6.3	3/15/2012	6.30%	3,045,054
CSX CORP SR UNSECURED 05/17 5.6	5/1/2017	5.60%	314,473
CSX CORP SR UNSECURED 08/13 5.5	8/1/2013	5.50%	2,719,790
CTS EVENTIM COMMON STOCK NPV			89,628
CUBIC CORP COMMON STOCK NPV			1,462,183
CULLEN/FROST BANKERS INC COMMON STOCK USD.01			919,576
CVS CAREMARK CORP COMMON STOCK USD.01			4,237,858
CVS CAREMARK CORP COMMON STOCK USD.01			2,504,300
CVS CAREMARK CORP SR UNSECURED 03/19 6.6	3/15/2019	6.60%	2,315,925
CVS CAREMARK CORP SR UNSECURED 03/19 6.6	3/15/2019	6.60%	938,559
CVS CAREMARK CORP SR UNSECURED 06/17 5.75	6/1/2017	5.75%	1,114,334
CVS PASS THROUGH TRUST PASS THRU CE 01/30 6.943	1/10/2030	6.94%	4,272,454
CWCAPITAL COBALT CWCI 2006 C1 A2	8/15/2048	5.17%	3,641,571
CWCAPITAL COBALT CWCI 2007 C2 AAB	4/15/2047	5.42%	980,514
CYBERAGENT INC COMMON STOCK			208,037
CYPRESS SEMICONDUCTOR CORP COMMON STOCK USD.01			1,135,008
DAH SING FINANCIAL COMMON STOCK HKD2.0			143,692
DAIICHI SANKYO CO LTD COMMON STOCK			4,507,194

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DAIKIN INDUSTRIES LTD COMMON STOCK			95,181
DAIMLER AG REGISTERED SHARES COMMON STOCK NPV			683,220
DAIMLER CHRYSLER AUTO TRUST DCAT 2007 A A4	3/8/2013	5.28%	432,094
DAIMLER CHRYSLER AUTO TRUST DCAT 2008 A A4	8/8/2014	4.48%	444,576
DAIMLER FINANCE NA LLC 09/16 FIXED 2.625	9/15/2016	2.63%	2,723,987
DAIMLERCHRYSLER NORTH AMER HLD SR NT	11/15/2013	6.50%	1,356,050
DAIMLERCHRYSLER NORTH AMER HLD SR NT	11/15/2013	6.50%	1,633,796
DAIMLERCHRYSLER NORTH AMER HLD SR NT	11/15/2013	6.50%	2,505,153

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AS OF DECEMBER 31, 2011

Security Name	Maturity Date	Coupon Rate	Fair Value
DAIRY CREST GROUP PLC COMMON STOCK GBP.25			269,564
DAIWA SECURITIES GR SPON ADR ADR			1,019,244
DALIAN PORT (PDA) CO LTD H COMMON STOCK CNY1.			189,813
DANAHER CORP COMMON STOCK USD.01			3,862,454
DANAHER CORP COMMON STOCK USD.01			16,938,634
DANAHER CORP SR UNSECURED 06/14 1.3	6/23/2014	1.30%	425,020
DANONE COMMON STOCK EUR.25			2,537,178
DAPHNE INTERNATIONAL HOLDING COMMON STOCK HKD.1			256,161
DARDEN RESTAURANTS INC COMMON STOCK NPV			1,668,228
DAVITA INC COMMON STOCK USD.001			6,822,900
DAVITA INC COMMON STOCK USD.001			2,062,032
DAWSON GEOPHYSICAL CO COMMON STOCK USD.333			1,206,060
DBUBS MORTGAGE TRUST DBUBS 2011 LC3A A2	8/10/2044	3.64%	684,739
DEAN FOODS CO COMMON STOCK USD.01			1,492,915
DEDERAL HOME LN MTG CORP SER 3305 CL PA	1/15/2030	5.50%	20,191
DELHAIZE GROUP COMPANY GUAR 06/17 6.5	6/15/2017	6.50%	922,629
DELL INC SR UNSECURED 04/13 4.7	4/15/2013	4.70%	392,600
DELL INC SR UNSECURED 04/14 2.1	4/1/2014	2.10%	6,961,092
DELL INC SR UNSECURED 04/16 3.1	4/1/2016	3.10%	621,838
DELMARVA PWR & LIGHT CO 1ST MORTGAGE 12/13 6.4	12/1/2013	6.40%	945,813
DELTA AIR LINES 2007 1 A PASS THRU CE 02/24 6.821	2/10/2024	6.82%	970,953
DELTA AIR LINES 2007 1 A PASS THRU CE 02/24 6.821	2/10/2024	6.82%	134,197
DENBURY RESOURCES INC COMMON STOCK USD.001			1,283,500
DENDREON CORP SR UNSECURED 01/16 2.875	1/15/2016	2.88%	326,783
DENVER ARENA TR ARENA REVENUE BKD NT 144A	11/15/2019	6.94%	1,523,641
DETOUR GOLD CORP COMMON STOCK NPV			234,643
DEUTSCHE ALT A SECURITIES INC DBALT 2006 OA1 A1	2/25/2047	0.49%	714,624
DEUTSCHE BANK AG LONDON SR UNSECURED 01/13 2.375	1/11/2013	2.38%	486,369
DEUTSCHE BANK AG LONDON SR UNSECURED 01/13 2.375	1/11/2013	2.38%	3,374,803
DEUTSCHE BANK AG LONDON SR UNSECURED 05/13 4.875	5/20/2013	4.88%	1,686,637
DEUTSCHE BANK AG REGISTERED COMMON STOCK NPV			1,361,842
DEUTSCHE BK FINL LLC BANK GUARANT 03/15 5.375	3/2/2015	5.38%	392,448
DEUTSCHE MORTGAGE SECURITIES, DMSI 2004 4 7AR2	6/25/2034	0.74%	544,633
DEUTSCHE POST AG REG COMMON STOCK NPV			600,241
DEUTSCHE TELEKOM AG REG COMMON STOCK NPV			770,076
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 03/16 5.75	3/23/2016	5.75%	556,439
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 07/13 5.25	7/22/2013	5.25%	4,203,612
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 07/14 4.875	7/8/2014	4.88%	585,583
DEUTSCHE TELEKOM INT FIN COMPANY GUAR 08/13 5.875	8/20/2013	5.88%	265,014
DEVON ENERGY CORPORATION SR UNSECURED 04/32 7.95	4/15/2032	7.95%	3,334,682
DEXIA CREDIT LOCAL GOVT LIQUID 144A 04/14 2.75	4/29/2014	2.75%	11,722,101
DIAGEO CAPITAL PLC COMPANY GUAR 01/13 5.2	1/30/2013	5.20%	3,147,883
DIAGEO CAPITAL PLC COMPANY GUAR 01/14 7.375	1/15/2014	7.38%	2,031,561

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DIAGEO CAPITAL PLC COMPANY GUAR 07/20 4.828	7/15/2020	4.83%	5,382,651
DIAGEO PLC COMMON STOCK GBP.893518			1,824,064
DIAGEO PLC SPONSORED ADR ADR			5,835,285
DICK S SPORTING GOODS INC COMMON STOCK USD.01			1,013,573
DIGITAL RIVER INC COMMON STOCK USD.01			993,498
DIRECTV HOLDINGS/FING COMPANY GUAR 02/16 3.125	2/15/2016	3.13%	321,119
DIRECTV HOLDINGS/FING COMPANY GUAR 02/16 3.125	2/15/2016	3.13%	7,344,207
DIRECTV HOLDINGS/FING COMPANY GUAR 03/16 3.5	3/1/2016	3.50%	2,371,125

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AS OF DECEMBER 31, 2011

Security Name	Maturity Date	Coupon Rate	Fair Value
DIRECTV HOLDINGS/FING COMPANY GUAR 03/16 3.5	3/1/2016	3.50%	592,781
DIRECTV HOLDINGS/FING COMPANY GUAR 10/14 4.75	10/1/2014	4.75%	1,485,227
DIRECTV HOLDINGS/FING COMPANY GUAR 10/19 5.875	10/1/2019	5.88%	1,391,266
DISCOVER BANK SUBORDINATED 11/19 8.7	11/18/2019	8.70%	1,767,287
DISCOVERY COMMUNICATIONS COMPANY GUAR 06/15 3.7	6/1/2015	3.70%	468,025
DISCOVERY COMMUNICATIONS COMPANY GUAR 06/15 3.7	6/1/2015	3.70%	7,651,416
DNB BOLIGKREDITT AS COVERED 144A 10/16 2.1	10/14/2016	2.10%	1,126,795
DOMINION RESOURCES INC SR UNSECURED 01/19 8.875	1/15/2019	8.88%	1,287,231
DOMINION RESOURCES INC SR UNSECURED 01/19 8.875	1/15/2019	8.88%	404,748
DOMINION RESOURCES INC SR UNSECURED 03/14 1.8	3/15/2014	1.80%	2,600,409
DOMINION RESOURCES INC SR UNSECURED 06/18 6.4	6/15/2018	6.40%	4,362,810
DOMINION RESOURCES INC SR UNSECURED 06/18 6.4	6/15/2018	6.40%	1,158,588
DOMINION RESOURCES INC SR UNSECURED 09/12 5.7	9/17/2012	5.70%	671,794
DOMINION RESOURCES INC SR UNSECURED 09/12 5.7	9/17/2012	5.70%	2,919,719
DOMINION RESOURCES INC SR UNSECURED 09/12 5.7	9/17/2012	5.70%	403,076
DOREL INDUSTRIES CL B COMMON STOCK NPV			120,442
DOW CHEM CO 11/21 FIXED 4.125	11/15/2021	4.13%	1,723,210
DOW CHEMICAL CO/THE SR UNSECURED 02/15 5.9	2/15/2015	5.90%	489,597
DOW CHEMICAL CO/THE SR UNSECURED 05/14 7.6	5/15/2014	7.60%	678,491
DOW CHEMICAL CO/THE SR UNSECURED 05/14 7.6	5/15/2014	7.60%	1,752,768
DOW CHEMICAL CO/THE SR UNSECURED 08/12 4.85	8/15/2012	4.85%	1,534,614
DR CI LABO CO LTD COMMON STOCK			212,893
DRAGON OIL PLC COMMON STOCK EUR.1			1,750,274
DRIL QUIP INC COMMON STOCK USD.01			1,777,140
DSW INC CLASS A COMMON STOCK NPV			801,616
DU PONT (E.I.) DE NEMOURS COMMON STOCK USD.3			2,121,354
DUFREY AG REG COMMON STOCK CHF5.			1,540,125
DUKE CAP CORP SR NT	2/15/2013	6.25%	314,510
DUKE ENERGY CAROLINAS 1ST REF MORT 11/13 5.75	11/15/2013	5.75%	521,983
DUKE ENERGY CAROLINAS SR UNSECURED 11/12 5.625	11/30/2012	5.63%	5,020,520
DUKE ENERGY CAROLINAS SR UNSECURED 11/12 5.625	11/30/2012	5.63%	687,742
DUKE ENERGY CORP SR UNSECURED 06/13 5.65	6/15/2013	5.65%	708,309
DUKE ENERGY INDIANA INC 1ST MORTGAGE 07/20 3.75	7/15/2020	3.75%	257,702
DUN + BRADSTREET CORP COMMON STOCK USD.01			1,874,492
DUN + BRADSTREET CORP COMMON STOCK USD.01			149,687
DUNKIN BRANDS GROUP INC COMMON STOCK			1,154,076
DUNKIN BRANDS GROUP INC COMMON STOCK			623,201
DUPONT FABROS TECHNOLOGY REIT USD.001			801,682
E.I. DU PONT DE NEMOURS SR UNSECURED 07/13 5.	7/15/2013	5.00%	4,355,524
E.ON AG COMMON STOCK NPV			1,164,154
EAGLE BANCORP INC COMMON STOCK USD.01			1,696,673
EARTHLINK INC COMMON STOCK USD.01			1,758,732
EAST WEST BANCORP INC COMMON STOCK USD.001			1,354,850

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EASTMAN CHEMICAL CO COMMON STOCK USD.01				1,550,682
EATON CORP COMMON STOCK USD.5				1,854,378
EBAY INC COMMON STOCK USD.001				6,617,399
EBAY INC COMMON STOCK USD.001				3,545,122
EBAY INC SR UNSECURED 10/15 1.625	10/15/2015	1.63%		402,740
ECOLAB INC 12/14 FIXED 2.375	12/8/2014	2.38%		1,350,735
ECOLAB INC 12/21 FIXED 4.35	12/8/2021	4.35%		907,706
ECOLAB INC 12/21 FIXED 4.35	12/8/2021	4.35%		784,898

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Security Name	Maturity Date	Coupon Rate	Fair Value
EDUCATION FUNDING CAPITAL TRUS EFCT 2003 3 A6	12/15/2042	1.52%	459,954
EDUCATION REALTY TRUST INC REIT USD.01			1,749,084
EISAI CO LTD COMMON STOCK			4,428,326
EKSPORTFINANS ASA SR UNSECURED 05/16 5.5	5/25/2016	5.50%	4,093,960
EKSPORTFINANS ASA SR UNSECURED 06/17 5.5	6/26/2017	5.50%	1,364,825
ELAN CORP PLC SPONS ADR ADR			8,598,836
ELEKTA AB B SHS COMMON STOCK NPV			926,507
ELI LILLY & CO SR UNSECURED 03/12 3.55	3/6/2012	3.55%	2,360,254
ELI LILLY & CO SR UNSECURED 03/12 3.55	3/6/2012	3.55%	2,360,254
ELI LILLY & CO SR UNSECURED 03/14 4.2	3/6/2014	4.20%	3,750,142
ELI LILLY & CO SR UNSECURED 03/17 5.2	3/15/2017	5.20%	5,342,583
ELI LILLY + CO COMMON STOCK NPV			6,178,933
ELRINGKLINGER AG COMMON STOCK NPV			251,475
EMBARQ CORP SR UNSECURED 06/16 7.082	6/1/2016	7.08%	1,371,192
EMC CORP/MASS COMMON STOCK USD.01			6,885,046
EMC CORP/MASS COMMON STOCK USD.01			3,862,251
EMC CORP/MASS COMMON STOCK USD.01			6,682,548
EMCOR GROUP INC COMMON STOCK USD.01			2,162,655
EMERSON ELECTRIC CO SR UNSECURED 12/14 5.	12/15/2014	5.00%	177,248
EMPRESAS ICA S.A.B COMMON STOCK NPV			77,286
ENCANA HLDINGS FIN CORP COMPANY GUAR 05/14 5.8	5/1/2014	5.80%	1,819,161
ENDURANCE SPECIALTY HOLDINGS COMMON STOCK USD1.			556,576
ENERGY TRANSFER PARTNERS SR UNSECURED 07/18 6.7	7/1/2018	6.70%	2,684,809
ENERGY TRANSFER PARTNERS SR UNSECURED 07/18 6.7	7/1/2018	6.70%	488,147
ENERGY TRANSFER PARTNERS SR UNSECURED 08/12 5.65	8/1/2012	5.65%	1,333,281
ENERSYS COMMON STOCK USD.01			1,176,441
ENI SPA COMMON STOCK EUR1.0			1,268,077
ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/14 9.75	1/31/2014	9.75%	5,001,774
ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/14 9.75	1/31/2014	9.75%	681,535
ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/19 6.5	1/31/2019	6.50%	5,513,836
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/16 3.2	2/1/2016	3.20%	3,701,126
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/22 4.05	2/15/2022	4.05%	845,657
ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/42 5.7	2/15/2042	5.70%	2,494,925
ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/14 5.6	10/15/2014	5.60%	3,812,921
EOG RESOURCES INC COMMON STOCK USD.01			1,852,973
EOS RUSSIA AB NPV			69,925
EPISTAR CORP COMMON STOCK TWD10.			70,078
EQT CORP COMMON STOCK NPV			1,627,263
EQUINIX INC COMMON STOCK USD.001			1,109,316
EQUINIX INC COMMON STOCK USD.001			883,802
ERAC USA FINANCE COMPANY COMPANY GUAR 144A 07/13 2.75	7/1/2013	2.75%	376,242
ERAC USA FINANCE COMPANY COMPANY GUAR 144A 10/12 5.8	10/15/2012	5.80%	128,285
ERP OPER LTD PARTNERSHIP 12/21 FIXED 4.625	12/15/2021	4.63%	1,728,483

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ERP OPERATING LP SR UNSECURED 04/13 5.2	4/1/2013	5.20%	217,796
ESCO TECHNOLOGIES INC COMMON STOCK USD.01			1,145,991
ESSILOR INTERNATIONAL COMMON STOCK EUR.18			2,799,635
ESTEE LAUDER COMPANIES CL A COMMON STOCK USD.01			5,277,468
EUROCASH SA COMMON STOCK PLN1.			304,187
EUROCOMMERCIAL PROPRTIE CV REIT EUR.5			247,329
EUTELSAT COMMUNICATIONS COMMON STOCK EUR1.0			784,820
EVS BROADCAST EQUIPMENT S.A. COMMON STOCK NPV			112,781

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Security Name	Maturity Date	Coupon Rate	Fair Value
EXCEL TRUST INC REIT USD.01			1,539,492
EXEDY CORP COMMON STOCK			334,853
EXELIXIS INC COMMON STOCK USD.001			884,380
EXELON CORP SR UNSECURED 06/35 5.625	6/15/2035	5.63%	2,400,495
EXLSERVICE HOLDINGS INC COMMON STOCK USD.001			1,545,991
EXPEDITORS INTL WASH INC COMMON STOCK USD.01			1,358,152
EXPRESS INC COMMON STOCK			831,498
EXPRESS SCRIPTS INC COMMON STOCK USD.01			4,650,799
EXPRESS SCRIPTS INC COMPANY GUAR 06/12 5.25	6/15/2012	5.25%	4,484,201
EXTENDED EQUITY MARKET FUND E			119,763,730
EXTENDED STAY AMERICA TRUST ESA 2010 ESHA A 144A	11/5/2027	2.95%	687,259
EXTENDED STAY AMERICA TRUST ESA 2010 ESHA A 144A	11/5/2027	2.95%	8,507,282
EXXON MOBIL CORP COMMON STOCK NPV			16,930,810
EXXON MOBIL CORP COMMON STOCK NPV			6,187,480
F5 NETWORKS INC COMMON STOCK NPV			1,990,811
F5 NETWORKS INC COMMON STOCK NPV			969,406
FACTSET RESEARCH SYSTEMS INC COMMON STOCK USD.01			602,494
FANNIE DISCOUNT NOTE DISCOUNT NOT 01/12 0.00000	1/17/2012	0.01%	2,099,983
FANNIE DISCOUNT NOTE DISCOUNT NOT 01/12 0.00000	1/25/2012	0.01%	999,988
FANNIE DISCOUNT NOTE DISCOUNT NOT 02/12 0.00000	2/1/2012	0.01%	1,999,968
FANNIE DISCOUNT NOTE DISCOUNT NOT 02/12 0.00000	2/6/2012	0.01%	26,499,497
FANNIE MAE 10/41 FIXED 5.0	10/25/2041	5.00%	7,885,694
FANNIE MAE 11/16 1.375	11/15/2016	1.38%	11,031,578
FANNIE MAE 12/14 0.75	12/19/2014	0.75%	33,692,657
FANNIE MAE 12/14 0.75	12/19/2014	0.75%	3,440,575
FANNIE MAE BONDS 05/17 5.	5/11/2017	5.00%	7,786,517
FANNIE MAE BONDS 11/12 4.75	11/19/2012	4.75%	1,621,979
FANNIE MAE FNR 2002 11 QC	3/25/2017	5.50%	203,508
FANNIE MAE FNR 2011 52 GB	6/25/2041	5.00%	5,615,075
FANNIE MAE FNR 2011 59 NZ	7/25/2041	5.50%	2,362,436
FANNIE MAE NOTES 01/13 3.55	1/28/2013	3.55%	2,972,287
FANNIE MAE NOTES 02/14 1.25	2/27/2014	1.25%	13,695,183
FANNIE MAE NOTES 03/14 2.75	3/13/2014	2.75%	10,478,660
FANNIE MAE NOTES 03/16 2.25	3/15/2016	2.25%	8,385,680
FANNIE MAE NOTES 03/16 5.	3/15/2016	5.00%	774,940
FANNIE MAE NOTES 04/13 4.	4/8/2013	4.00%	4,030,322
FANNIE MAE NOTES 04/15 5.	4/15/2015	5.00%	10,234,539
FANNIE MAE NOTES 04/16 2.375	4/11/2016	2.38%	8,822,218
FANNIE MAE NOTES 06/17 5.375	6/12/2017	5.38%	2,712,467
FANNIE MAE NOTES 07/13 3.875	7/12/2013	3.88%	147,639
FANNIE MAE NOTES 07/15 2.375	7/28/2015	2.38%	2,110,142
FANNIE MAE NOTES 09/16 1.25	9/28/2016	1.25%	4,518,261
FANNIE MAE NOTES 10/13 1.125	10/8/2013	1.13%	724,294

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FANNIE MAE NOTES 10/13 4.625	10/15/2013	4.63%	2,118,528
FANNIE MAE NOTES 10/13 4.625	10/15/2013	4.63%	4,210,171
FANNIE MAE NOTES 10/15 4.375	10/15/2015	4.38%	762,743
FANNIE MAE NOTES 10/15 4.375	10/15/2015	4.38%	1,209,088
FANNIE MAE NOTES 12/13 0.75	12/18/2013	0.75%	