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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                      |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                      |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |                                                                                                                                                                                                                                                      |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                                    |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input checked="" type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                            |

|                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                         |                                                                     |                                                             |                                                             |  |
| <b>1a</b> Name of plan<br><u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>                                                                                                                                   | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1952</u></td> </tr> </table>                        | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>002</u>                                                  | <b>1c</b> Effective date of plan<br><u>01/01/1952</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                      | <u>002</u>                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                             |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1952</u>                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)<br><br><u>BHP COPPER INC.</u><br><br><u>1360 POST OAK BLVD., SUITE 150</u><br><u>HOUSTON, TX 77056-3020</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>86-0219794</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number<br/><u>713-961-8500</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>212200</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>86-0219794</u> | <b>2c</b> Sponsor's telephone number<br><u>713-961-8500</u> | <b>2d</b> Business code (see instructions)<br><u>212200</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>86-0219794</u>                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2c</b> Sponsor's telephone number<br><u>713-961-8500</u>                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>212200</u>                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/25/2012 | DEAN WOOLDRIDGE                                              |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/25/2012 | DEAN WOOLDRIDGE                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)  
v.012611

|                                                                                                                                                                            |                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>BHP COPPER INC.<br><br>1360 POST OAK BLVD., SUITE 150<br>HOUSTON, TX 77056-3020 | <b>3b</b> Administrator's EIN<br>86-0219794<br><br><b>3c</b> Administrator's telephone number<br>713-961-8500 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                       |                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                         |          |      |
|-------------------------------------------------------------------------|----------|------|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 4656 |
|-------------------------------------------------------------------------|----------|------|

|                                                                                                                                                        |           |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |      |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 41   |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 1963 |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 2035 |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 4039 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 572  |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 4611 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> |      |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 0    |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

|                                                                                |                                                                                |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                      | <b>9b</b> Plan benefit arrangement (check all that apply)                      |
| <b>(1)</b> <input type="checkbox"/> Insurance                                  | <b>(1)</b> <input type="checkbox"/> Insurance                                  |
| <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| <b>(3)</b> <input checked="" type="checkbox"/> Trust                           | <b>(3)</b> <input checked="" type="checkbox"/> Trust                           |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              | <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
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| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>                                                | <b>B</b> Three-digit plan number (PN) ▶ <u>002</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>BHP COPPER INC.</u>                                        | <b>D</b> Employer Identification Number (EIN)<br><u>86-0219794</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                    |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>                                                                                                                               |                                                             |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                             |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> <u>226457508</u>                                  |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>226457508</u>                                  |
| <b>3</b> Funding target/participant count breakdown:                                                                                                                                                            |                                                             |
|                                                                                                                                                                                                                 | <b>(1) Number of participants</b> <b>(2) Funding Target</b> |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <b>3a</b> <u>2425</u> <u>136984220</u>                      |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <b>3b</b> <u>2242</u> <u>71425118</u>                       |
| <b>c</b> For active participants:                                                                                                                                                                               |                                                             |
| <b>(1)</b> Non-vested benefits .....                                                                                                                                                                            | <b>3c(1)</b> <u>244805</u>                                  |
| <b>(2)</b> Vested benefits .....                                                                                                                                                                                | <b>3c(2)</b> <u>4005915</u>                                 |
| <b>(3)</b> Total active .....                                                                                                                                                                                   | <b>3c(3)</b> <u>36</u> <u>4250720</u>                       |
| <b>d</b> Total .....                                                                                                                                                                                            | <b>3d</b> <u>4703</u> <u>212660058</u>                      |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   | <input type="checkbox"/>                                    |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                   |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                                   |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>6.22 %</u>                                      |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b> <u>279401</u>                                      |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                                                              |                                                      |
|------------------------------------------------------------------------------|------------------------------------------------------|
| <b>SIGN HERE</b>                                                             |                                                      |
| Signature of actuary<br><u>KEVIN BILLS, FSA, EA</u>                          | Date<br><u>11-07029</u>                              |
| Type or print name of actuary<br><u>MERCER</u>                               | Most recent enrollment number<br><u>713-276-2100</u> |
| Firm name<br><u>1000 MAIN STREET, SUITE 2900</u><br><u>HOUSTON, TX 77002</u> | Telephone number (including area code)               |
| Address of the firm                                                          |                                                      |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2011**  
**v.012611**

| <b>Part II</b> |                                                                                                                          | <b>Beginning of year carryover and prefunding balances</b> |                        |
|----------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
|                |                                                                                                                          | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b>       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                          | 44600888                                                   | 0                      |
| <b>8</b>       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                       | 64834                                                      | 0                      |
| <b>9</b>       | Amount remaining (line 7 minus line 8) .....                                                                             | 44536054                                                   | 0                      |
| <b>10</b>      | Interest on line 9 using prior year's actual return of <u>11.22</u> % .....                                              | 4996945                                                    |                        |
| <b>11</b>      | Prior year's excess contributions to be added to prefunding balance:                                                     |                                                            |                        |
| <b>a</b>       | Present value of excess contributions (line 38 from prior year) .....                                                    |                                                            | 38044                  |
| <b>b</b>       | Interest on (a) using prior year's effective rate of <u>6.64</u> % except as otherwise provided (see instructions) ..... |                                                            | 4269                   |
| <b>c</b>       | Total available at beginning of current plan year to add to prefunding balance .....                                     |                                                            | 42313                  |
| <b>d</b>       | Portion of (c) to be added to prefunding balance .....                                                                   |                                                            | 0                      |
| <b>12</b>      | Other reductions in balances due to elections or deemed elections .....                                                  | 0                                                          | 0                      |
| <b>13</b>      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                       | 49532999                                                   | 0                      |

| <b>Part III</b> |                                                                                                                                                                  | <b>Funding percentages</b> |          |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------|
| <b>14</b>       | Funding target attainment percentage .....                                                                                                                       | <b>14</b>                  | 83.19 %  |
| <b>15</b>       | Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b>                  | 106.48 % |
| <b>16</b>       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b>                  | 105.34 % |
| <b>17</b>       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b>                  | %        |

| <b>Part IV</b>                                                                           |                                   | <b>Contributions and liquidity shortfalls</b> |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                               |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees               | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
|                                                                                          |                                   |                                               |                          |                                   |                                 |
| Totals ►                                                                                 |                                   |                                               | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

|                                                                                                                                      |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                                 | <b>19a</b> 0                                                        |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                   | <b>19b</b> 0                                                        |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | <b>19c</b> 0                                                        |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> If 20a is "Yes," see instructions and complete the following table as applicable:                                           |                                                                     |
| Liquidity shortfall as of end of quarter of this plan year                                                                           |                                                                     |
| (1) 1st                                                                                                                              | (2) 2nd                                                             |
| 0                                                                                                                                    | 0                                                                   |
| (3) 3rd                                                                                                                              | (4) 4th                                                             |
| 0                                                                                                                                    | 0                                                                   |

**Part V Assumptions used to determine funding target and target normal cost**

|                                                                                                                                                                                              |                       |                       |                       |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                       |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>3.78% | 2nd segment:<br>6.31% | 3rd segment:<br>6.57% | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                       |                       |                       | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       |                       | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                       |                                                     |

**Part VI Miscellaneous items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....                   | <b>27</b>                                                           |

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum required contribution for current year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 279401             |               |
| <b>b</b> Excess assets, if applicable, but not greater than 31a .....                                                                                                                | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           | 0                  |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 279401             |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 279401              | 0                  | 279401        |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**

|                                                                                                                 |                                                                                                                         |  |  |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: |                                                                                                                         |  |  |
| <b>a</b> Schedule elected .....                                                                                 | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....                                | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |  |
| <b>42</b> Amount of acceleration adjustment .....                                                               | <b>42</b>                                                                                                               |  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years .....                  | <b>43</b>                                                                                                               |  |  |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2011</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                     |                                                             |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC. | <b>B</b> Three-digit plan number (PN) ▶ 002                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BHP COPPER INC.    | <b>D</b> Employer Identification Number (EIN)<br>86-0219794 |

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation<br>NORTHERN TRUST COMPANY<br><br>36-1561860 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation  |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 572138                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**(a)** Enter name and EIN or address (see instructions)

HEWITT ENNIS KNUPP

36-3109431

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 28247                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**(a)** Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

36-2235791

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 53120                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

HAM, LANGSTON & BREZINA, LLP

76-0448495

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 11081                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**(a)** Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**(a)** Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                                                                         |                                  |
|-------------------------------------------------------------------------|----------------------------------|
| <b>a</b> Name: KEVIN R. MINOR                                           | <b>b</b> EIN: 53-0181291         |
| <b>c</b> Position: ACTUARY                                              |                                  |
| <b>d</b> Address: 1221 MCKINNEY STREET, SUITE 2600<br>HOUSTON, TX 77010 | <b>e</b> Telephone: 713-754-5453 |
|                                                                         |                                  |

Explanation: KEVIN MINOR TERMINATED EMPLOYMENT WITH MERCER.

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                           |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection.</b> |
|                                                                                                                                                                           | For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>                                                                                                                     |                                                                                            |
|                                                                                                                                                                           | <b>A</b> Name of plan<br><u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>                                                                                                                                   |                                                                                            |

|                                                                                                |            |
|------------------------------------------------------------------------------------------------|------------|
| <b>B</b> Three-digit plan number (PN) <b>►</b>                                                 | <u>002</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BHP COPPER INC.</u> |            |
| <b>D</b> Employer Identification Number (EIN)<br><u>86-0219794</u>                             |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                |                                         |
|------------------------------------------------|-----------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: | <u>COLTV SHORT TERM INVESTMENT FUND</u> |
|------------------------------------------------|-----------------------------------------|

|                                                   |                                       |
|---------------------------------------------------|---------------------------------------|
| <b>b</b> Name of sponsor of entity listed in (a): | <u>NORTHERN TRUST INVESTMENTS, NA</u> |
|---------------------------------------------------|---------------------------------------|

|                                       |                               |                                                                                                                   |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>45-6138589-084</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>659618</u> |
|---------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                        |            |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------|
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |                                                                        |            |
| <b>A</b> Name of plan<br><u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u>               | <b>B</b> Three-digit plan number (PN) ►                                | <u>002</u> |
|                                                                                                          |                                                                        |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BHP COPPER INC.</u>                  | <b>D</b> Employer Identification Number (EIN)<br><br><u>86-0219794</u> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 26524                 | 0               |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 4249348               | 4651757         |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities.....                                                        | <b>1c(2)</b>    | 62263912              | 65698993        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 146847889             | 136137651       |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> | 20430723              | 32841975        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 767071                | 659618          |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   | 1820240               | 10211470        |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 236405707             | 250201464       |

**Liabilities**

|                                                                           |           |         |          |
|---------------------------------------------------------------------------|-----------|---------|----------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |         |          |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |         |          |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |         |          |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 9947052 | 12003259 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 9947052 | 12003259 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 226458655 | 238198205 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 0          |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | -2207      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 1643179    |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 9691863    |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 250335     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 11583170  |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 603578202  |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 597491263  |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 6086939   |

|                                                                                                   |                 | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                   | <b>2b(5)(B)</b> | 9127915    |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            | 9127915   |
| (6) Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            | 2030      |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            |           |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            |           |
| <b>c</b> Other income.....                                                                        | <b>2c</b>       |            | 958       |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | <b>2d</b>       |            | 26801012  |

**Expenses**

|                                                                                            |              |          |          |
|--------------------------------------------------------------------------------------------|--------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | <b>2e(1)</b> | 14137569 |          |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b> |          |          |
| (3) Other .....                                                                            | <b>2e(3)</b> | 360      |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b> |          | 14137929 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |          |          |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>    |          |          |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | <b>2i(1)</b> | 11081    |          |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b> |          |          |
| (3) Investment advisory and management fees .....                                          | <b>2i(3)</b> | 653505   |          |
| (4) Other .....                                                                            | <b>2i(4)</b> | 258947   |          |
| (5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....         | <b>2i(5)</b> |          | 923533   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |          | 15061462 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 11739550 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  |          |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |          |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HAM, LANGSTON, & BREZINA, LLP

(2) EIN: 76-0448495

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

|                                                                                                                                                                                                                                                                                                                 | Yes | No | Amount   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....                 |     | X  |          |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... |     | X  |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                            |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                                                                                                                  |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                      |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                            |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....                                                                                    | X   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |     |    |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                        |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                       |     |    |          |

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

**5b(1)** Name of plan(s)

| 5b(2) EIN(s) | 5b(3) PN(s) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |
|              |             |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection.</b> |
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                            |                                                                    |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.</u> | <b>B</b> Three-digit plan number (PN) ▶<br><u>002</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BHP COPPER INC.</u>    | <b>D</b> Employer Identification Number (EIN)<br><u>86-0219794</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                |          |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                          | <u>1</u> | <u>0</u> |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br>EIN(s): <u>36-3046063</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                               |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                | <u>3</u> | <u>0</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                                        |                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                                        |                                         |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <u>6a</u>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <u>6b</u>                    |                                        |                                         |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                             | <u>6c</u>                    |                                        |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....                                                                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                              |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input checked="" type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: 98% High-Yield Debt: 2% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**PENSION PLAN FOR HOURLY-RATED  
EMPLOYEES OF BHP COPPER INC.**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE  
WITH REPORT OF INDEPENDENT ACCOUNTANTS**

**as of and for the years ended December 31, 2011 and 2010**

# **PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER, INC.**

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\* 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 (ERISA) have been omitted because they are not applicable.



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## REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator  
Pension Plan for Hourly-Rated Employees of BHP Copper Inc.

We were engaged to audit the accompanying statements of net assets available for benefits of the Pension Plan for Hourly-Rated Employees of BHP Copper Inc. (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2010 and 2009, and the related statements of changes in accumulated plan benefits for the years then ended, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held At End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3 and 4, which was certified by Northern Trust Company (the "Trustee"), the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the Department of Labor's Rules and Regulations for Reporting and disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Ham, Langston & Brezina, L.L.P.*

Houston, Texas  
October 11, 2012

**PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.**

**Statements of Net Assets Available for Benefits**  
**December 31, 2011 and 2010**

---

|                                                  | <u>2011</u>           | <u>2010</u>           |
|--------------------------------------------------|-----------------------|-----------------------|
| Assets:                                          |                       |                       |
| Investments, at fair value:                      |                       |                       |
| Plan interest in BHP USA Master Retirement Trust | \$ 238,198,205        | \$ 226,432,131        |
| Employer contributions receivable                | <u>-</u>              | <u>26,524</u>         |
| Net assets available for benefits                | <u>\$ 238,198,205</u> | <u>\$ 226,458,655</u> |

**PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.**

**Statements of Changes in Net Assets Available for Benefits  
For the Years Ended December 31, 2011 and 2010**

|                                                      | <u>2011</u>           | <u>2010</u>           |
|------------------------------------------------------|-----------------------|-----------------------|
| Additions to net assets attributed to:               |                       |                       |
| Plan interest in net investment income of BHP USA    |                       |                       |
| Master Retirement Trust less investment expenses     | \$ 26,147,507         | \$ 23,553,089         |
| Company contributions                                | -                     | 293,254               |
| Total additions                                      | <u>26,147,507</u>     | <u>23,846,343</u>     |
| Deductions from net assets attributed to:            |                       |                       |
| Benefit payments                                     | 14,137,929            | 13,765,016            |
| Administrative expenses                              | <u>270,028</u>        | <u>229,298</u>        |
| Total deductions                                     | <u>14,407,957</u>     | <u>13,994,314</u>     |
| Net increase in net assets available for benefits    | 11,739,550            | 9,852,029             |
| Net assets available for benefits, beginning of year | <u>226,458,655</u>    | <u>216,606,626</u>    |
| Net assets available for benefits, end of year       | <u>\$ 238,198,205</u> | <u>\$ 226,458,655</u> |

## PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

### Statements of Accumulated Plan Benefits December 31, 2010 and 2009\*

|                                                             | <u>2010</u>           | <u>2009</u>           |
|-------------------------------------------------------------|-----------------------|-----------------------|
| Actuarial present value of vested benefits:                 |                       |                       |
| Participants and beneficiaries currently receiving payments | \$ 145,427,040        | \$ 138,953,938        |
| Other participants                                          | <u>91,236,598</u>     | <u>89,425,714</u>     |
| Total vested benefits                                       | 236,663,638           | 228,379,652           |
| Non-vested benefits                                         | <u>578,086</u>        | <u>395,862</u>        |
| Total actuarial present value of accumulated benefits       | <u>\$ 237,241,724</u> | <u>\$ 228,775,514</u> |

\* The Plan presents changes in accumulated benefits using beginning of year actuarial data.

## PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER INC.

### Statements of Changes in Accumulated Plan Benefits For the Years Ended December 31, 2010 and 2009\*

|                                                                      | <u>2010</u>                  | <u>2009</u>                  |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| Actuarial present value of accumulated benefits at beginning of year | <u>\$ 228,775,514</u>        | <u>\$ 209,829,732</u>        |
| Increase (decrease) during the period attributable to:               |                              |                              |
| Benefit payments                                                     | (13,765,016)                 | (13,572,020)                 |
| Increase in interest due to decrease in discount period              | 12,061,916                   | 12,588,631                   |
| Benefits accumulated and Plan experience                             | (1,360,946)                  | 1,059,355                    |
| Change in actuarial assumptions                                      | 11,241,564                   | 18,869,816                   |
| Change in plan provisions                                            | <u>288,692</u>               | <u>-</u>                     |
| Net increase                                                         | <u>8,466,210</u>             | <u>18,945,782</u>            |
| Actuarial present value of accumulated benefits at end of year       | <u><u>\$ 237,241,724</u></u> | <u><u>\$ 228,775,514</u></u> |

\* The Plan presents changes in accumulated benefits using beginning of year actuarial data.

## **PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

#### **1. Description of Plan**

The following description of the Pension Plan for Hourly-Rated Employees of BHP Copper Inc. (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

##### **General**

The Plan, established October 1, 1952, is a defined benefit pension plan covering substantially all hourly-rated employees of BHP Copper Inc. (the Company) who were hired prior to September 1, 2005 and who are employed in the Pinto Mining Division and are included in a unit of employees subject to a collective bargaining agreement between the Company and certain unions specified in the Plan document. Any employee who is rehired as an hourly employee on or after September 1, 2005, after previously terminating employment with a vested Plan benefit, who is subject to a collective bargaining agreement as defined in the Plan document, may participate in the Plan upon rehire. The Plan was amended and restated effective January 1, 2010, to incorporate all previous amendments. Effective July 1, 2010, the Plan was amended to increase the multiplier used in the calculation of benefits from \$40 to \$44 for certain participants. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

##### **Administration**

The Company is the Plan's sponsor and administrator. Northern Trust Company (the Trustee) is the Plan's trustee and Mercer serves as the Plan's actuary. Certain duties and responsibilities to assist in the administration of the Plan are carried out on the Company's behalf by a committee that was appointed by the board of directors, the BHP Copper Retirement Advisory Committee (Copper RAC). Certain duties of the Copper RAC have been assigned to the BHP USA Retirement Advisory Committee, another committee appointed by the Company's board of directors.

##### **Funding Policy**

The Company contributes such amounts as are necessary, based on actuarial calculations, to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants and their beneficiaries. The contributions to the Plan are based on the limitations of maximum tax deductible contributions and minimum required contributions determined by the actuary. The yield (interest, dividends, and net realized and unrealized gains and losses) on Plan investments in excess of amounts established in the actuarial assumptions, plus any gains resulting from forfeiture of nonvested benefits, serve to reduce future contributions that would otherwise be required to provide the defined level of benefits under the Plan. The Company's contributions for 2011 and 2010 met the minimum funding requirements of ERISA.

# **PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

### **1. Description of Plan, continued**

#### **Investments**

The Plan's investments are held at Northern Trust Company in the BHP USA Master Retirement Trust (the Master Trust) for the investment of Plan assets and two other BHP-sponsored defined benefit retirement plans.

Each participating retirement plan has an interest in the net assets of the Master Trust. However, certain investments included in the Master Trust, which holds only fixed income investments and has been organized to generally match the maturities of the investments with anticipated cash needs of the Plan to immunize the investments on behalf of the Plan from some market volatility, are solely for the benefit of the Plan. The two other Company-sponsored defined benefit retirement plans, which participate in the Master Trust, do not participate in such investments.

#### **Pension Benefits and Vesting Provisions**

If a participant terminates employment before becoming eligible for a normal or early retirement benefit, he is still eligible for a vested benefit. A participant who has attained age 62, or who has completed five years of service, prior to termination of employment is fully vested. However, if a participant completes at least ten years of service prior to termination of employment, vested benefits may commence as early as age 60. If vested benefits commence prior to age 62, the normal retirement benefit is reduced by two-thirds of 1% for each month for the first 12 months (8.0% for the first year), and three-fifths of 1% for each of the next 12 months (7.2% per year), that benefits commence prior to age 62. Retirement benefits commence at age 62 with a benefit equal to \$40 per month for each year of service (Normal Retirement Benefits). The Plan also provides for three early retirement options: (1) Regular Early Retirement, (2) 30-Year Early Retirement, and (3) 70-80 Early Retirement.

Regular Early Retirement benefits commence after a participant reaches age 60 and completes 10 years of service. The benefit received is equal to the Normal Retirement Benefit reduced by one-third of 1% for each month (4% for each year) that the annuity starting date precedes age 62.

The 30-Year Early Retirement option is for participants who terminate employment prior to age 62 and have completed 30 years of service. The benefit received is equal to the Normal Retirement Benefit, but only counting years of benefit service through the participant's termination date. The benefit is not reduced for early retirement prior to age 62. In addition, if the participant reaches age 60 prior to termination of employment, a \$400 per month supplement is payable until age 62, and a \$200 per month supplement is payable from age 62 until the participant reaches social security full retirement age, as defined by the Plan document. Supplement payments cease on the participant's death, or the attainment of social security full retirement age, if earlier.

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**1. Description of Plan, continued**

**Pension Benefits and Vesting Provisions, continued**

A participant is entitled to the 70-80 Early Retirement benefit under the Plan, if he or she terminates before age 62, and upon or after (1) the later of the date that the participant attains age 55 and the date that the sum of the participant's age and years of service first equals 70 years or (2) the date that the sum of the participant's age and years of service first equals 80 years. The amount of the 70-80 early retirement benefit depends on whether the termination resulted from layoff for lack of work, in which case eligible participants are able to apply for the 70-80 early retirement benefit to commence the seventh month after termination. The benefit received is equal to the Normal Retirement Benefit, but counts years of benefit service up to the first six months following termination. Benefit payments will not be reduced for early payment before age 62. In addition, eligible employees at the time of their termination will receive a temporary supplement equal to \$400 per month beginning as of the same month the lifetime pension begins. The temporary supplement ceases at the earlier of age 62 or death. If termination is not due to layoff for lack of work, the participant does not qualify for the temporary supplement. The benefit received is equal to the greater benefit provided under the following calculations: (a) the Normal Retirement Benefit, counting only years of benefit service through termination, reduced by one-third of 1% for each month (4% for each year) for the first 24 months and by one-half of 1% for each additional month (6% per year for any additional year) that the annuity starting date precedes age 62, or (b) the participant's years of benefit service as of the earlier of i) December 31, 1997, or ii) the date the participant ceased to be an employee, multiplied by \$25 for each year of service up to 15 years, plus \$26.50 for each year of service for the next 15 years of service, plus \$28 for each year of service in excess of 30 years. For the second calculation (b), years of service earned after December 31, 1997 are disregarded. Furthermore, if the participant ceases to be an employee before December 31, 1997, and was an eligible employee at the time he or she ceased to be an employee, the participant also shall receive a temporary supplement equal to \$300 per month until the month in which the participant attains age 62.

Effective July 1, 2010, the Plan was amended to increase the amount of the multiplier used to calculate retirement benefits for participants who were terminated due to a reduction in force during the period from July 1, 2010 through June 30, 2012 to \$44. For such terminated participants to be eligible for the increase in the multiplier, they also must first become eligible for certain benefits, as described in the Plan document, within two years of the effective date of their termination.

The Plan also has special provisions applicable to participants who have elected to retire under special voluntary early retirement programs or who were covered under a predecessor or subsidiary plan.

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**1. Description of Plan, continued**

**Death and Disability Benefits**

The Plan also provides for certain death and disability benefits. If a participant terminates employment before his or her 62nd birthday due to total and permanent disability and after completing at least ten years of service, he or she is entitled to a disability benefit. The disability retirement benefit is the greater of \$150 or the participant's Normal Retirement Benefit, counting only years of benefit service through the participant's termination date, unreduced for early payment. The participant may also receive a temporary supplement of \$300 per month payable until the earlier of death, attainment of age 62, or becoming eligible for social security disability benefits.

The Plan pays benefits to surviving spouses in certain circumstances. If the participant dies before benefits begin, the participant's spouse is eligible for a pre-retirement survivor's annuity (the Annuity), provided the participant had been married for at least one year and had a vested right to future plan benefits. The Annuity is a monthly benefit payable for the life of the surviving spouse. If the participant was an employee or was receiving disability benefits when he or she died, the Annuity is equal to 50% of the Normal Retirement Benefit based on completed service prior to death. Otherwise, the Annuity is equal to the survivor's portion of the 50% joint and survivor annuity that would have been payable under the terms of the Plan.

**Payment of Benefits**

A participant's benefits may be paid in one of the following forms, as described in the Plan document: 1) single life annuity; 2) 50% joint and survivor annuity; 3) 55% joint and survivor annuity; or 4) 5-year, 10-year or 15-year certain annuity.

**Forfeitures**

A participant who ceases to be an employee before the participant's 62nd birthday and before completing five years of service, as defined in the Plan document, forfeits all benefits accrued under the Plan. Forfeitures are used to offset future contributions.

**Administrative Expenses**

Expenses related to the administration of the Plan may be paid by the Company or by the Plan.

During 2011 and 2010, Pension Benefit Guaranty Corporation (PBGC) premiums, audit fees, actuarial fees, and other similar direct charges were paid by the Plan. Costs incidental to the administration of the Plan by Company personnel or others were paid by the Company.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

## PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.

### NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2011 AND 2010

#### 2. Summary of Significant Accounting Policies, continued

##### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

##### Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements* (ASU No. 2010-06). ASU No. 2010-06 amends the disclosure requirements of FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) and requires new disclosures regarding (a) transfers in and out of levels 1 and 2 and (b) activity in level 3 fair value measurements. ASU No. 2010-06 also provides amendments to ASC 820 that clarify existing disclosures regarding (a) level of disaggregation for each class of assets and liabilities and (b) disclosures about inputs and valuation techniques for fair value measurements that fall in either levels 2 or 3. ASU No. 2010-06 is effective for periods beginning after December 15, 2009 (except for the level 3 roll forward which is effective for periods beginning after December 15, 2010). The adoption of FASB ASU No. 2010-06 did not have a significant impact on the Plan's financial statements.

In May 2011, the FASB issued ASU No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. This ASU requires for Level 3 fair value measurements, to disclose quantitative information about unobservable inputs used, a description of the valuation processes used, and a qualitative discussion about the sensitivities of the measurements. The guidance is effective for interim and annual periods beginning after December 15, 2011. The adoption of ASU 2011-04 is not expected to have a material impact on the Plan's financial statements.

##### Risks and Uncertainties

At December 31, 2011 and 2010, Northern Trust Company holds 100% of the Plan's investments in fixed income securities, common/collective trusts and interest-bearing cash. Northern Trust Company is highly regarded by various investor services. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Because of the level of risk associated with certain investment securities, it is at least 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 statement of net assets available for benefits.

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**2. Summary of Significant Accounting Policies, continued**

**Risks and Uncertainties, continued**

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Because of uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment in the Master Trust is carried at fair value, with such value based upon the fair values of underlying investments held by the Master Trust. See Note 4.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Income from investments, realized gains (losses) on the disposition of assets, appreciation (depreciation) of investments resulting from fluctuations in fair value, less certain expenses (collectively, the net investment income) related to the Master Trust are allocated monthly to the individual plans based upon respective balances invested by the plans at the end of each month. The Plan only participates in the allocation of earnings from the separate fixed income portion of investments held within the Master Trust.

**Benefit Payments**

Benefit payments to participants are recorded upon distribution.

**3. Information Certified by the Plan's Trustee (Unaudited)**

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's Trustee has certified that the information included in Note 4 and the accompanying financial statements and supplemental schedule is complete and accurate. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in Note 4 and the financial statements and supplemental schedule.

**4. Plan Interests in BHP Master Trust (Unaudited)**

As of December 31, 2011 and 2010, the Plan held a 44.70% and 46.49% interest, respectively, in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses related to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**4. Plan Interests in BHP Master Trust (Unaudited), continued**

The Plan's interest in the Master Trust as of and for the years ended December 31, 2011 and 2010 is as follows:

|                                                        | <u>2011</u>           | <u>2010</u>           |
|--------------------------------------------------------|-----------------------|-----------------------|
| Plan interest in Master Trust                          | <u>\$ 238,198,205</u> | <u>\$ 226,432,131</u> |
| Plan interest in net investment income of Master Trust | <u>\$ 26,147,507</u>  | <u>\$ 23,553,089</u>  |

The following table presents the net assets available for benefits, including investments, of the Master Trust, which was certified by the Trustee, as of December 31, 2011 and 2010:

|                                                         | <u>2011</u>           | <u>2010</u>           |
|---------------------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                                           |                       |                       |
| Investments, at fair value:                             |                       |                       |
| Common collective trust                                 | 46,000,100            | \$ 66,412,327         |
| Fixed income securities                                 | 492,698,578           | 404,423,621           |
| Interest-bearing cash                                   | <u>2,837,237</u>      | <u>6,621,781</u>      |
| Total investments                                       | <u>541,535,915</u>    | <u>477,457,729</u>    |
| Receivables:                                            |                       |                       |
| Accrued income receivable                               | 6,227,075             | 5,514,172             |
| Receivable for securities sold                          | <u>1,546,670</u>      | <u>14,279,295</u>     |
| Total receivables                                       | <u>7,773,745</u>      | <u>19,793,467</u>     |
| Total assets                                            | 549,309,660           | 497,251,196           |
| <b>Liabilities</b>                                      |                       |                       |
| Payables for securities purchased and other liabilities | <u>(16,465,605)</u>   | <u>(10,161,540)</u>   |
| Net assets available for benefits                       | <u>\$ 532,844,055</u> | <u>\$ 487,089,656</u> |

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**4. Plan Interests in BHP Master Trust (Unaudited), continued**

Investment income of the Master Trust, as certified by the Trustee, for the years ended December 31, 2011 and 2010 is as follows:

|                                                               | <u>2011</u>          | <u>2010</u>          |
|---------------------------------------------------------------|----------------------|----------------------|
| Net appreciation (depreciation) in fair value of investments: |                      |                      |
| Common stocks                                                 | \$ -                 | \$ (1,905,914)       |
| Common collective trust                                       | (1,798,265)          | 12,992,878           |
| Fixed income securities                                       | 30,312,756           | 14,948,375           |
| Mutual funds                                                  | -                    | (1,111,170)          |
| Other                                                         | <u>597,870</u>       | <u>817,188</u>       |
| Total appreciation                                            | 29,112,361           | 25,741,357           |
| Interest and dividend income                                  | <u>21,712,678</u>    | <u>18,351,605</u>    |
| Total investment income                                       | 50,825,039           | 44,092,962           |
| Investment expenses                                           | <u>(1,361,263)</u>   | <u>(1,386,348)</u>   |
| Net investment income                                         | <u>\$ 49,463,776</u> | <u>\$ 42,706,614</u> |

The fair value of individual investments that represent 5% or more of the Master Trust's net assets at December 31, 2011 and 2010, is as follows:

|                                           | <u>2011</u>           | <u>2010</u>           |
|-------------------------------------------|-----------------------|-----------------------|
| MFB NT Collective Russell 3000 Index Fund | \$ 32,571,410         | \$ 44,039,568         |
| U.S. Treasury Bonds                       | 35,495,000            | *                     |
| Investments less than 5% of net assets    | <u>473,469,505</u>    | <u>433,418,161</u>    |
| Total investments                         | <u>\$ 541,535,915</u> | <u>\$ 477,457,729</u> |

\* Not applicable in the period indicated

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**4. Plan Interests in BHP Master Trust (Unaudited), continued**

**Fair Value Measurements**

ASC Topic 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides 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 and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

*Common collective trust:* Valued based upon the values of the investments underlying the trust, which consist primarily of shares in a mutual fund, with such underlying investment values generally being determined based upon quoted prices in active trading markets.

*Fixed income securities:* Includes corporate and governmental bonds, which have been valued based upon quoted prices from actively traded markets, and of various asset backed securities which have been valued using discounted cash flow and other similar models using information and assumptions about interest rates, prepayment rates, collateral values and creditworthiness of the issuers.

*Interest-bearing cash:* Valued at cost plus accrued interest, which approximates fair value.

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**4. Plan Interests in BHP Master Trust (Unaudited), continued**

**Fair Value Measurements, continued**

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

| <b>Assets at Fair Value as of December 31, 2011</b>     |                       |                       |                       |                       |
|---------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                         | <b><u>Level 1</u></b> | <b><u>Level 2</u></b> | <b><u>Level 3</u></b> | <b><u>Total</u></b>   |
| Common collective trust                                 | \$ -                  | \$ 46,000,100         | \$ -                  | \$ 46,000,100         |
| Fixed income securities:                                |                       |                       |                       |                       |
| Corporate bonds                                         | 303,423,866           | 292,125               | -                     | 303,715,991           |
| Government agency obligations                           | 58,405,385            | -                     | -                     | 58,405,385            |
| Municipal/provincial bonds                              | 36,143,445            | -                     | -                     | 36,143,445            |
| Government bonds                                        | 77,680,249            | -                     | -                     | 77,680,249            |
| Government mortgage-backed securities                   | -                     | 8,013,326             | -                     | 8,013,326             |
| Government-issued commercial mortgage-backed securities | -                     | 521,936               | -                     | 521,936               |
| Non-government mortgage-backed securities               | -                     | 2,316,703             | -                     | 2,316,703             |
| Index-linked government bonds                           | -                     | 4,497,124             | -                     | 4,497,124             |
| Asset-backed securities                                 | -                     | 1,404,419             | -                     | 1,404,419             |
| Total fixed income securities                           | <u>475,652,945</u>    | <u>17,045,633</u>     | <u>-</u>              | <u>492,698,578</u>    |
| Interest-bearing cash                                   | <u>2,837,237</u>      | <u>-</u>              | <u>-</u>              | <u>2,837,237</u>      |
| Total investments at fair value                         | <u>\$ 478,490,182</u> | <u>\$ 63,045,733</u>  | <u>\$ -</u>           | <u>\$ 541,535,915</u> |

The table above excludes receivables and payables of \$7,773,745 and \$16,465,605, respectively, which are part of the Master Trust table above.

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**4. Plan Interests in BHP Master Trust (Unaudited), continued**

**Fair Value Measurements, continued**

| <b>Assets at Fair Value as of December 31, 2010</b>     |                       |                       |                       |                       |
|---------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                         | <b><u>Level 1</u></b> | <b><u>Level 2</u></b> | <b><u>Level 3</u></b> | <b><u>Total</u></b>   |
| Common collective trust                                 | <u>-</u>              | <u>66,412,327</u>     | <u>-</u>              | <u>66,412,327</u>     |
| Fixed income securities:                                |                       |                       |                       |                       |
| Corporate bonds                                         | 266,921,038           | 388,250               | -                     | 267,309,288           |
| Government agency obligations                           | 69,477,079            | -                     | -                     | 69,477,079            |
| Municipal/provincial bonds                              | 17,616,344            | -                     | -                     | 17,616,344            |
| Government bonds                                        | 34,588,108            | -                     | -                     | 34,588,108            |
| Government mortgage-backed securities                   | -                     | 5,244,136             | -                     | 5,244,136             |
| Government-issued commercial mortgage-backed securities | -                     | 543,323               | -                     | 543,323               |
| Non-government mortgage-backed securities               | -                     | 2,810,556             | -                     | 2,810,556             |
| Index-linked government bonds                           | -                     | 5,167,531             | -                     | 5,167,531             |
| Asset-backed securities                                 | <u>-</u>              | <u>1,667,256</u>      | <u>-</u>              | <u>1,667,256</u>      |
| Total fixed income securities                           | <u>388,602,569</u>    | <u>15,821,052</u>     | <u>-</u>              | <u>404,423,621</u>    |
| Interest-bearing cash                                   | <u>6,621,781</u>      | <u>-</u>              | <u>-</u>              | <u>6,621,781</u>      |
| Total investments at fair value                         | <u>\$ 395,224,350</u> | <u>\$ 82,233,379</u>  | <u>\$ -</u>           | <u>\$ 477,457,729</u> |

The table above excludes receivables and payables of \$19,793,467 and \$10,161,540, respectively, which are part of the Master Trust table above.

**5. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based upon current benefit levels and actual service.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**5. Actuarial Present Value of Accumulated Plan Benefits, continued**

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits was calculated as of January 1, 2011 and January 1, 2010 and accordingly, the Plan presents the statements of accumulated plan benefits and the statements of changes in accumulated plan benefits using beginning of year actuarial data. Had the actuarial valuations been performed as of December 31, 2010 and 2009, there would be no material differences.

The significant actuarial assumptions underlying the actuarial valuation as of January 1, 2011 and 2010:

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| Assumed rate of return on investments | <b>2011</b> 5.00% compounded annually |
|                                       | <b>2010</b> 5.45% compounded annually |

Mortality basis:

Healthy participants

RP-2000 mortality tables (separate static annuitants and non-annuitants), projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.

Disabled participants

Revenue Ruling 96-7 table for participants who become disabled after 1994 and are eligible for social security disability benefits. All others use the healthy participant mortality assumption.

Withdrawal/retirement rates

Percentage of males and females withdrawing from employment with less than 5 years of vesting service:

| Years of Vesting Service | Males | Females |
|--------------------------|-------|---------|
| 0                        | 22.7% | 36.8%   |
| 1                        | 18.6% | 29.7%   |
| 2                        | 14.7% | 24.2%   |
| 3                        | 11.3% | 20.4%   |
| 4                        | 8.7%  | 18.8%   |

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**5. Actuarial Present Value of Accumulated Plan Benefits, continued**

Withdrawal/retirement rates, continued

Percentage of employees, by male and female, with 5 or more years of vesting service withdrawing from employment during the year of age shown:

| Age | Males | Females |
|-----|-------|---------|
| 20  | 0.75% | 14.54%  |
| 25  | 0.75% | 14.54%  |
| 30  | 5.89% | 8.86%   |
| 35  | 3.20% | 4.67%   |
| 40  | 1.79% | 2.08%   |
| 45  | 1.11% | 0.74%   |
| 50  | 0.73% | 0.29%   |
| 55  | 0.39% | 0.16%   |

Percentage of employees retiring from employment during the year of age shown:

| Years of Vesting Service |         |         |         |
|--------------------------|---------|---------|---------|
| Age                      | < 30    | 30      | > 30    |
| 55-59                    | 0.00%   | 50.00%  | 10.00%  |
| 60                       | 14.00%  | 67.00%  | 67.00%  |
| 61                       | 7.00%   | 14.00%  | 14.00%  |
| 62                       | 100.00% | 100.00% | 100.00% |

Disability Rates

Percentage of employees qualifying for disability during the ages shown:

| Disability Rates |        |         |
|------------------|--------|---------|
| Age              | Males  | Females |
| 20               | .145%  | .085%   |
| 25               | .209%  | .145%   |
| 30               | .300%  | .245%   |
| 35               | .417%  | .375%   |
| 40               | .568%  | .521%   |
| 45               | .771%  | .722%   |
| 50               | 1.110% | 1.088%  |
| 55               | 1.876% | 1.738%  |
| 60               | 2.816% | 2.025%  |

20% of participants who qualify for disability retirement are assumed not to qualify for social security disability retirement, thereby qualifying for the Plan disability supplement. No recovery is assumed.

Percentage Married:

Male – 80%, Female – 80%

Spouse Age Difference:

Husbands are assumed to be four years older than their wives.

## **PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

#### **5. Actuarial Present Value of Accumulated Plan Benefits, continued**

Form of Payment: Actives – 55% will select 55% joint and survivor annuities with pop-up. Remaining actives will select single life annuities. Current and Future vested deferreds – 45% will select single life annuities and the remainder will select 50% joint and survivor annuities.

Payment Commencement: Immediate for retirees. Age 62 for vested terminees.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

#### **6. Income Tax Status**

The Plan obtained its latest determination letter dated March 6, 2012, in which the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of December 31, 2011 and 2010. Accordingly, no provision for income taxes is included in the Plan's financial statements.

#### **7. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and terminate the Plan, subject to the provisions of ERISA and the provisions of the Plan. In the event of Plan termination, any non-vested participants would become 100% vested in their pension benefits and the assets of the Plan will be allocated in the manner and order of priority prescribed by ERISA to provide the benefits accrued under the Plan, as of the date of termination, to retired, terminated vested, and active participants and their beneficiaries and surviving spouses. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Any assets remaining after all Plan expenses have been paid and all accrued liabilities have been provided for by the purchase of annuities or otherwise will revert to the Company.

**PENSION PLAN FOR HOURLY-RATE EMPLOYEES OF BHP COPPER INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2011 AND 2010**

**8. Related-Party Transactions**

Certain Master Trust investments are shares of common/collective trusts, which are managed by an affiliate of the Trustee. These transactions qualify as party-in-interest transactions, as defined by ERISA. However, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

The Company provided administrative services and incurred costs on behalf of the Plan related to 2011 and 2010, but has not received any related compensation or reimbursement from the Plan. The Company also paid certain fees on behalf of the Plan during 2011 and 2010.

**9. Form 5500 Reconciliation**

For the 2011 and 2010 Plan years, total net assets available for benefits and the net increase in net assets available for benefits per the financial statements agree to the amounts per the Forms 5500. Differences between the individual line items on the Statement of Changes in Net Assets and the Form 5500 are attributed to classification differences.

**10. Subsequent Events**

The Plan was amended effective July 1, 2010 to increase the multiplier used to recalculate retirement benefits for each year of service from \$40 to \$44 with respect to any participant who terminates employment on or after July 1, 2012.

Plan management has evaluated subsequent events through October 11, 2012, which is the date the financial statements were issued, and has concluded that there are no other significant events to report.

**SUPPLEMENTAL SCHEDULE**

**PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF BHP COPPER**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2011**

**EIN: 86-0219794**

**PN: 002**

|     | (b) Identity of<br>Issue, Borrower,<br>Lessor, or<br>Similar Party | (c) Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (d) Cost       | (e) Current<br>value |
|-----|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------|----------------------|
| (a) |                                                                    |                                                                                                                      |                |                      |
| *   | BHP Master Trust                                                   | 44.70% interest in the BHP Master Trust                                                                              | \$ 216,659,669 | \$ 238,198,205       |
|     |                                                                    | Total                                                                                                                | \$ 216,659,669 | \$ 238,198,205       |

\* Indicates a party-in-interest.

**Schedule SB, Line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. Based on this assumption and the current active population, the overall average retirement age is 61.

**Participants with service more than 30 years.**

| (A)<br><br>Retirement<br>age | (B)<br><br>Retirement<br>Percent | (C)<br><br>Lx | (D)<br><br>Number of<br>employees<br>expected to<br>retire<br>(B) x (C) | (E)<br><br>(A) x (D) |
|------------------------------|----------------------------------|---------------|-------------------------------------------------------------------------|----------------------|
| 55                           | 10.00%                           | 10,000        | 1,000.00                                                                | 55,000               |
| 56                           | 10.00%                           | 9,000         | 900.00                                                                  | 50,400               |
| 57                           | 10.00%                           | 8,100         | 810.00                                                                  | 46,170               |
| 58                           | 10.00%                           | 7,290         | 729.00                                                                  | 42,282               |
| 59                           | 10.00%                           | 6,561         | 565.10                                                                  | 38,710               |
| 60                           | 67.00%                           | 5,905         | 3,956.28                                                                | 237,377              |
| 61                           | 14.00%                           | 1,949         | 272.81                                                                  | 16,641               |
| 62                           | 100.00%                          | 1,676         | 1,675.81                                                                | 103,900              |
| Total                        |                                  |               | 10,000.00                                                               | 590,480              |
| Average                      |                                  |               |                                                                         | 59.05                |

**Participants with service less than 30 years.**

| (A)<br><br>Retirement<br>age | (B)<br><br>Retirement<br>Percent | (C)<br><br>Lx | (D)<br><br>Number of<br>employees<br>expected to<br>retire<br>(B) x (C) | (E)<br><br>(A) x (D) |
|------------------------------|----------------------------------|---------------|-------------------------------------------------------------------------|----------------------|
| 55-59                        | 0.00%                            | 10,000        | 0.00                                                                    | 0                    |
| 60                           | 14.00%                           | 10,000        | 1,400.00                                                                | 84,000               |
| 61                           | 7.00%                            | 8,600         | 602.00                                                                  | 36,722               |
| 62                           | 100.00%                          | 7,998         | 7,998.00                                                                | 495,876              |
| Total                        |                                  |               | 10,000.00                                                               | 616,598              |
| Average                      |                                  |               |                                                                         | 61.66                |

**Note:** Participants with exactly 30 years of service are assumed to retire at the rate of 50% if under age 60 with retirement rates in all other years similar to participants with service of more than 30 years.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions****Discount rate sponsor elections**

|                                     |         |
|-------------------------------------|---------|
| ▪ Segment rates or full yield curve | Segment |
| ▪ Look-back months                  | 4       |
| ▪ First 5 years                     | 3.78%   |
| ▪ Next 15 years                     | 6.31%   |
| ▪ Over 20 years                     | 6.57%   |

**Mortality sponsor elections**

|                         |                                                                                                                                                                                                                                                    |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▪ Healthy participants  | Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA. |
| ▪ Disabled participants | Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits. All others use the healthy participant mortality assumption.                                                   |

**Other economic assumptions**

|                                 |                                                                                                                                                                                                                                                              |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▪ Salary increases              | Not applicable                                                                                                                                                                                                                                               |
| ▪ Flat-dollar benefit increases | Not applicable                                                                                                                                                                                                                                               |
| ▪ Social Security wage base     | Not applicable                                                                                                                                                                                                                                               |
| ▪ Inflation                     | 3.00% per year                                                                                                                                                                                                                                               |
| ▪ Expected investment return    | 5.00%                                                                                                                                                                                                                                                        |
| ▪ Expenses                      | Expected administrative expenses (assumed to equal prior year administrative expenses but adjusted for PBGC premiums with current year PBGC premiums replacing prior year) discounted to beginning of year are included in normal cost (equal to \$176,332). |

**Demographic assumptions**

|                      |                                                                        |
|----------------------|------------------------------------------------------------------------|
| Withdrawal           | See table of sample rates.                                             |
| Disability incidence | 82% of 1985 Disability study class 4 rates. See table of sample rates. |

**Retirement age**

| Attained age | Retirement rates         |        |        |
|--------------|--------------------------|--------|--------|
|              | Years of vesting service |        |        |
|              | <30                      | 30     | >30    |
| Under 60     | 0.00%                    | 50.00% | 10.00% |
| 60           | 14.00                    | 67.00  | 67.00  |
| 61           | 7.00                     | 14.00  | 14.00  |
| 62           | 100.00                   | 100.00 | 100.00 |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Demographic assumptions  
(continued)**

Social Security disability incidence 80% of active participants assumed to become disabled are also assumed to be eligible for Social Security disability payments.

No inactive participants are assumed to be eligible for Social Security disability.

Benefit commencement age for

- Future vested deferred 62
- Current vested deferred 62

Spouse assumptions

**Male participants****Female participants**

- Percentage married 80% 80%
- Spouse age difference 4 years younger 4 years older

**Form of payment****55% J&S  
with pop-up****Single life****50% J&S**

- Active retirements 55% 45% N/A
- Future vested deferred N/A 45% 55%
- Future disabilities N/A 100% 0%
- Future deaths N/A 100% N/A
- Current vested deferred N/A 45% 55%

**Unpredictable contingent event  
assumptions**

Based on analysis and guidance from BHP Copper Inc. we have not increased the liability for the two UCEBs in the plan due to concluding they are de minimis. The two UCEBs relate to the Safety Valve Provision of Amendment Two and the additional benefits allowed under the 70-80 Early Retirement Benefit under Section 5(c)(ii)(A) of the plan document.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of sample rates****Withdrawal – less than 5 years of vesting service**

| <b>Years of vesting service</b> | <b>Males</b> | <b>Females</b> |
|---------------------------------|--------------|----------------|
| 0                               | 22.70%       | 36.80%         |
| 1                               | 18.60        | 29.70          |
| 2                               | 14.70        | 24.20          |
| 3                               | 11.30        | 20.40          |
| 4                               | 8.70         | 18.80          |

**Withdrawal – 5 or more years of vesting service**

| <b>Attained age</b> | <b>Males</b> | <b>Females</b> |
|---------------------|--------------|----------------|
| 20                  | 0.75%        | 14.54%         |
| 25                  | 0.75         | 14.54          |
| 30                  | 5.89         | 8.86           |
| 35                  | 3.20         | 4.67           |
| 40                  | 1.79         | 2.08           |
| 45                  | 1.11         | 0.74           |
| 50                  | 0.73         | 0.29           |
| 55                  | 0.39         | 0.16           |
| 60                  | 0.00         | 0.00           |

**Disability**

| <b>Attained age</b> | <b>Males</b> | <b>Females</b> |
|---------------------|--------------|----------------|
| 20                  | .145%        | .085%          |
| 25                  | .209         | .145           |
| 30                  | .300         | .245           |
| 35                  | .417         | .375           |
| 40                  | .568         | .521           |
| 45                  | .771         | .722           |
| 50                  | 1.110        | 1.088          |
| 55                  | 1.876        | 1.738          |
| 60                  | 2.816        | 2.025          |

## Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

### Actuarial methods

#### Asset methods

We used unaudited financial data submitted by Northern Trust as of January 1, 2011 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy. Receivable contributions are required to be discounted to the valuation date using the prior year's effective interest rate (EIR) of 6.64% as described in Section 430(g)(4) of the Internal Revenue Code.

The asset method is the fair market value.

#### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** All eligible participants as of the valuation date are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

#### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**Maximum deductible contribution method**

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future benefit increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount".

## Schedule SB, Part V — Summary of Plan Provisions

### Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #1, are included in this valuation.

- **Most recent plan amendments included:** Amendment #1 is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** Amendment #2, which added a multiplier increase and a Safety Valve provision for increased benefits due to layoff, is excluded because it was adopted after the valuation date.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
  - *Active participants:* The plan provides actuarial increases to benefits of participants who work beyond normal retirement, and we have reflected these increases in the active liabilities.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Involuntary 70-80 retirement:** No participants are assumed to depart under involuntary 70-80 retirement provisions.

**Schedule SB, Part V — Summary of Plan Provisions**

- **Unpredictable contingent event benefits:** The plan has two unpredictable contingent event benefits. We have not valued as directed by BHP Copper Inc. due to a de minimis determination.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Summary of major plan provisions**

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective date and plan year                     | Original plan: October 1, 1952<br>Restated plan: January 1, 2010<br>Plan year: Calendar year                                                                                                                                                                                                                                                                                                                                                                      |
| Status of the plan                               | The plan has ongoing benefit accruals. New employees are not eligible to participate in the plan effective September 1, 2005.                                                                                                                                                                                                                                                                                                                                     |
| Significant events that occurred during the year | None                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Definitions</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| ▪ Covered employees                              | All hourly employees of BHP Copper Inc. who are in a unit of employees subject to a collective bargaining agreement with BHP Copper Inc.                                                                                                                                                                                                                                                                                                                          |
| ▪ Participation                                  | Covered employees become participants upon employment. Effective September 1, 2005, the Plan was closed to new entrants. If a participant terminated employment with a vested benefit in the Plan and is rehired as an eligible employee on or after September 1, 2005, their participation resumes immediately.                                                                                                                                                  |
| ▪ Employee contributions                         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ▪ Vesting service                                | Service for purposes of participation, vesting and eligibility includes periods of employment with the Company including: <ol style="list-style-type: none"> <li>1. any service recognized for benefit accrual and/or vesting under the terms of any prior plan,</li> <li>2. any period during military or other types of leave of absence granted by the Company,</li> <li>3. certain periods of interruption in employment, as governed by the Plan.</li> </ol> |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Definitions (continued)</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ▪ Credited service              | Service for purposes of benefit accrual includes all periods of service, except that certain service while on a leave of absence or layoff is generally excluded.<br><br>Up to six months while on layoff immediately prior to qualifying for 70-80 Early Retirement may be included in benefit service.                                                                                                                                                                                                                                                                                                                                                                                                 |
| ▪ Accrued benefit               | Normal retirement benefit as of the valuation date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Normal retirement</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ▪ Eligibility                   | Retirement on or after age 62.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ▪ Benefit                       | A monthly benefit equal to \$40 multiplied by the Participant's Years of Benefit Service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Early retirement</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ▪ Eligibility                   | Retirement before age 62 and after both attaining age 60 and completing ten years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ▪ Benefit                       | Equal to the normal retirement benefit reduced by 1/3 of 1% for each month (4% for each year) that payment starts before age 62.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>30-year early retirement</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ▪ Eligibility                   | Retirement before age 62 and after the participant has completed thirty years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ▪ Benefit                       | Equal to the normal retirement benefit, unreduced for early payment. If the Participant has attained age 60, the Participant will also receive a temporary supplement equal to \$400 per month until age 62, and \$200 per month until Social Security Full Retirement Age.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>70-80 early retirement</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ▪ Eligibility                   | Retirement before age 62, and after either (1) the attainment of age 55 and the sum of age and years of Service equals 70 or more, or (2) the sum of age and years of Service equals 80 or more, provided the participant was an eligible employee at some time after 1997.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ▪ Benefit                       | Equal to the greater of <ol style="list-style-type: none"> <li>the Participant's normal retirement benefit, reduced by 1/3 of 1% for each of the first 24 months and by ½ of 1% for each additional month (if any) that payment begins before the Participant's normal retirement date; or</li> <li>the Participant's Years of Benefit Service as of the earlier of December 31, 1997, or the date of termination multiplied by \$25 for each of the first 15 of such full and fractional Years of Benefit Service, \$26.50 for each of the next 15 of such full and fractional Years of Benefit Service, and \$28 for any such full and fractional Years of Benefit Service in excess of 30.</li> </ol> |

**Schedule SB, Part V — Summary of Plan Provisions****70-80 involuntary early retirement**

- |               |                                                                                                                                                                                                                                |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▪ Eligibility | Retirement under 70-80 early retirement of a participant who was on layoff for at least 6 consecutive months prior to the time the participant ceased to be an employee.                                                       |
| ▪ Benefit     | Equal to the participant's unreduced normal retirement benefit. In addition, the Participant also shall receive a temporary supplement equal to \$400 per month until age 62 or the participant's death, whichever is earlier. |

**Late retirement**

- |               |                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▪ Eligibility | Retirement after age 62.                                                                                                                                                                                                                                                                                                                                                             |
| ▪ Benefit     | <p>Equal to the greater of the following options:</p> <ol style="list-style-type: none"> <li>1. The accrued benefit calculated as of age 62, increased by 0.75% for each of the first 120 months commencement is deferred, 1.00% for the next 120 months, and 1.25% for months worked beyond age 82.</li> <li>2. or the benefit calculated as of the date of termination.</li> </ol> |

**Deferred vested**

- |               |                                                                                                                                                                                                                                                                                                |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▪ Eligibility | Termination before age 62, before eligibility for a normal or early retirement benefit and after the completion of five years of service. The vested termination benefit is payable at age 62, or the benefit may be commenced at age 60 if the Participant has completed 10 years of service. |
| ▪ Benefit     | Equal to the normal retirement benefit, reduced by 2/3 of 1% for each of the first 12 months and by 3/5 of 1% for each of the next 12 months (if any) that payment begins before the normal retirement date.                                                                                   |

**Disability**

- |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▪ Eligibility | <p>Termination due to Total and Permanent Disability before age 62 and after the completion of 10 years of service, provided that the participant was an Eligible Employee either at the time he or she ceased to be an Employee or at some time after 1997.</p> <p>Eligible for commencement on the first day of any month following the later of five months after the Participant became Totally and Permanently Disabled or the month in which BHP determines that the Participant is Totally and Permanently Disabled.</p> |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Schedule SB, Part V — Summary of Plan Provisions**

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ▪ Benefit                                   | Equal to the greater of \$150 or the Normal Retirement Benefit, unreduced for early payment. If the participant was an eligible employee on the date that he or she ceased to be an employee, the participant also shall receive a temporary supplement equal to \$300 until the earlier of age 62, when the participant becomes entitled to a Social Security disability benefit or when BHP finds that the participant is no longer totally and permanently disabled. |
| <b>Pre-retirement death</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ▪ Eligibility                               | Death of a vested participant who has been married for at least a year. Eligible for commencement on the first of any month following the date on which the participant would have been eligible to commence his benefit and before the participant's normal retirement date.                                                                                                                                                                                           |
| ▪ Pre-Retirement Survivor Benefit           | Equal to the survivor's portion of the 50% Joint and Survivor Annuity that would have been payable on the earlier of the participant's termination or death; however, if the participant was an Employee, was receiving a Disability Retirement Benefit, or had deferred commencement of a Regular or 70-80 Early Retirement Benefit upon death, the survivor benefit is unreduced for early commencement.                                                              |
| <b>Benefit offsets</b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Form of benefits</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ▪ Automatic form for unmarried participants | The normal form of payment for monthly pension benefits is a single life annuity for single participants.                                                                                                                                                                                                                                                                                                                                                               |
| ▪ Automatic form for married participants   | For married participants eligible for normal or early retirement, the normal form of payment is a 55% joint & survivor annuity, where the benefit reverts to the amount payable as a single life annuity if the spouse predeceases the participant. The normal form for married participants eligible for a vested termination benefit is a 50% joint & survivor annuity.                                                                                               |
| ▪ Optional forms                            | <p>Optional forms of payment include:</p> <ul style="list-style-type: none"> <li>▪ Single life annuity (SLA)</li> <li>▪ 75% joint &amp; survivor</li> <li>▪ 5 year certain &amp; life annuity (97.5% of SLA)</li> <li>▪ 10 year certain &amp; life annuity (92.5% of SLA)</li> <li>▪ 15 year certain &amp; life annuity (85.0% of SLA)</li> </ul> <p>Mandatory lump sums are paid if the present value of the plan benefit is less than \$5,000.</p>                    |

**Schedule SB, Part V — Summary of Plan Provisions**

- 
- |                                                                                    |                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>▪ Optional form conversion factors</li></ul> | <ul style="list-style-type: none"><li>▪ Conversion factor for PopUp 55% J&amp;S is 90% of SLA.</li><li>▪ Conversion factor for 50% J&amp;S is 87.5% of SLA.</li><li>▪ Conversion factor for 75% J&amp;S is actuarially equivalent to 50% J&amp;S or 55% J&amp;S depending on the type of retirement.</li></ul> |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
- 

**Miscellaneous**

- 
- |                                                                    |                                                                                                                                 |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>▪ Maximum benefits</li></ul> | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000. |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
- 

**Plan provision changes since prior valuation**

- Maximum benefits were updated from 2010 to 2011.

## **Schedule SB, Line 24 — Change in Actuarial Assumptions**

### **Actuarial assumption changes since prior valuation**

- Expense normal cost decreased from \$199,339 to \$176,332 to reflect our expectations for the current plan year.
- Interest discount and mortality rates were updated from 2010 to 2011 in accordance with PPA.
- The expected investment return was reduced from 5.45% to 5.00% to reflect our expectations.

**Schedule SB, Line 26 — Schedule of Active Participant Data****Distribution of active participants as of January 1, 2011**

| Attained age | Years of credited service |     |     |       |       |       |       |       |       |         |       |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|---------|-------|
|              | Under 1                   | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & up | Total |
| Under 25     |                           |     |     |       |       |       |       |       |       |         |       |
| 25-29        |                           |     |     |       |       |       |       |       |       |         |       |
| 30-34        |                           |     |     |       |       |       |       |       |       |         |       |
| 35-39        |                           |     | 1   |       |       |       |       |       |       |         | 1     |
| 40-44        |                           |     | 1   | 1     | 1     | 1     |       |       |       |         | 4     |
| 45-49        |                           |     | 1   |       |       | 3     |       |       |       |         | 4     |
| 50-54        |                           |     |     |       |       | 2     |       | 1     |       |         | 3     |
| 55-59        |                           |     | 1   |       | 2     |       | 3     | 4     | 3     |         | 13    |
| 60-64        |                           |     | 1   |       |       |       | 1     | 3     | 1     | 5       | 11    |
| 65-69        |                           |     |     |       |       |       |       |       |       |         |       |
| 70 & up      |                           |     |     |       |       |       |       |       |       |         |       |
| Total        |                           |     | 5   | 1     | 3     | 6     | 4     | 8     | 4     | 5       | 36    |

In each cell, the number is the count of active participants for each age/service combination.

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## ◆ Assets held for Investment Purposes

| Security Description / Asset ID                                                                 | Shares/Par Value | Cost                | Current Value       |
|-------------------------------------------------------------------------------------------------|------------------|---------------------|---------------------|
| <i>Receivables - Other - USD</i>                                                                |                  |                     |                     |
| Pending trade sales: United States dollar                                                       | 0.00             | 1,521,582.48        | 1,521,582.48        |
| <b>Total - all currencies</b>                                                                   |                  | <b>1,521,582.48</b> | <b>1,521,582.48</b> |
| <b>Total Receivables - Other - USD</b>                                                          |                  | <b>1,521,582.48</b> | <b>1,521,582.48</b> |
| <i>U.S. Government Securities</i>                                                               |                  |                     |                     |
| <b>United States - USD</b>                                                                      |                  |                     |                     |
| 0% DUE 10-15-2028 BEO CUSIP : 76116EHL7                                                         | 400,000.00       | 187,858.00          | 234,020.00          |
| FHLMC MULTICLASS PREASSIGN 00024 01-15-2033 CUSIP : 31393JAZ1                                   | 64,052.06        | 64,472.35           | 64,107.20           |
| FHLMC MULTICLASS SER 2685 CL ND 4 10-15-2018 CUSIP : 31394K2B9                                  | 2,000,000.00     | 1,768,750.00        | 2,126,722.00        |
| FHLMC MULTICLASS SER 3346 CL FA 02-15-2019 CUSIP : 31397JTZ7                                    | 416,572.99       | 416,475.35          | 415,692.77          |
| FNMA 6 DUE 04-18-2036 REG CUSIP : 31359ML84                                                     | 4,200,000.00     | 4,310,545.55        | 4,876,855.20        |
| FNMA DTD 11/03/2000 6.625 11-15-2030 CUSIP : 31359MGK3                                          | 300,000.00       | 422,721.00          | 444,345.90          |
| FNMA POOL #946887 6% DUE 10-01-2037 REG CUSIP : 31413JNC4                                       | 150,546.58       | 157,227.09          | 165,935.45          |
| FNMA PREASSIGN 00084 6.5 07-25-2031 CUSIP : 313920DM9                                           | 997,337.07       | 1,035,019.53        | 1,139,667.04        |
| FNMA PREASSIGN 00703 4 02-25-2019 CUSIP : 31393UR88                                             | 500,000.00       | 445,468.75          | 534,022.50          |
| FNMA PRIN STRIP PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) REG CUSIP : 31358DDR2           | 800,000.00       | 366,088.00          | 418,812.80          |
| FNMA STEP UP 04-17-2028 PREASSIGN 00530 CUSIP : 31364FYC9                                       | 1,300,000.00     | 1,414,335.00        | 1,702,376.00        |
| ISR ST U S GOVT GTD NTS ZERO CPN GTD NTSC 1-Z DTD 03/24/93 0 DUE 09-15-2022 CUSIP : 465139BU6   | 2,100,000.00     | 1,371,331.50        | 1,582,329.00        |
| RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 10-15-2019 CUSIP : 76116FAA5    | 1,500,000.00     | 995,070.00          | 1,292,724.00        |
| SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2008-20A PARTN CTF 5.17 DUE 1-1-28 REG CUSIP : 83162CRN5 | 686,023.18       | 743,263.23          | 769,773.57          |
| TENN VAL AUTH 5.88 BD DUE 04-01-2036 PUTTABLE CUSIP : 880591CS9                                 | 2,300,000.00     | 2,393,817.00        | 3,136,742.30        |
| TENNESSEE VALLEY AUTH GLOBAL POWER BD SER A 4.625% DUE 09-15-2060 REG CUSIP : 880591EJ7         | 700,000.00       | 690,851.00          | 835,828.00          |
| TENNESSEE VALLEY AUTH GLOBAL PWR BD 2000SER G 7.125% DUE 05-01-2030 REG CUSIP : 880591DM1       | 3,800,000.00     | 4,655,418.00        | 5,791,321.60        |
| TENNESSEE VALLEY AUTH TENNESSEE VALLEY 5.5% DUE 06-15-2038 BEO CUSIP : 880591ED0                | 1,100,000.00     | 1,416,932.00        | 1,435,721.10        |
| TN VY AUTH 5.375 DUE 04-01-2056 REG CUSIP : 880591DZ2                                           | 1,700,000.00     | 1,771,383.36        | 2,301,606.20        |

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## ◆ Assets held for Investment Purposes

| Security Description / Asset ID                                                          | Shares/Par Value | Cost                 | Current Value        |
|------------------------------------------------------------------------------------------|------------------|----------------------|----------------------|
| <i>U.S. Government Securities</i>                                                        |                  |                      |                      |
| <b>United States - USD</b>                                                               |                  |                      |                      |
| UNITED STATES TREAS BD STRIPPED PRIN PMT00085 02-15-2041 (UNDDATE) REG CUSIP : 912803DQ3 | 4,100,000.00     | 1,029,196.29         | 1,686,998.30         |
| UNITED STATES TREAS BD STRIPPED PRIN PMT037 08-15-2028 (UNDDATE) REG CUSIP : 912803BP7   | 600,000.00       | 367,128.00           | 384,342.60           |
| UNITED STATES TREAS BD STRIPPED PRIN PMT043 11-15-2028 (UNDDATE) REG CUSIP : 912803BV4   | 200,000.00       | 120,522.00           | 126,920.20           |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG CUSIP : 912810EQ7        | 14,000,000.00    | 19,842,202.49        | 20,037,500.00        |
| UNITED STATES TREAS NTS DTD 00334 3.625%DUE 02-15-2021 REG CUSIP : 912828PX2             | 3,100,000.00     | 3,468,146.48         | 3,599,149.60         |
| US TREAS BD STRIPPED PRIN PMT 00053 08-15-2029 REG CUSIP : 912803CG6                     | 400,000.00       | 235,467.00           | 247,702.80           |
| US TREAS BD STRIPPED PRIN PMT 11-15-2027REG CUSIP : 912803BM4                            | 400,000.00       | 250,804.00           | 262,661.60           |
| US TREAS BDS 8 11/15/2021 USD1000 8 DUE 11-15-2021 REG CUSIP : 912810EL8                 | 600,000.00       | 921,609.46           | 937,781.40           |
| US TREAS BDS INDEX LINKED NOTES 2.375 DUE 01-15-2027 REG CUSIP : 912810PS1               | 1,800,000.00     | 2,323,336.15         | 2,610,396.52         |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG CUSIP : 912810FG8                            | 4,400,000.00     | 5,966,847.79         | 6,078,872.80         |
| ZERO COUPON 04-15-2029 (UNDDATE) REG CUSIP : 76116EHM5                                   | 800,000.00       | 365,940.80           | 458,064.00           |
| <b>Total United States - USD</b>                                                         |                  | <b>59,518,227.17</b> | <b>65,698,992.45</b> |
| <b>Total U.S. Government Securities</b>                                                  |                  | <b>59,518,227.17</b> | <b>65,698,992.45</b> |
| <i>Corporate Debt Instruments - Preferred</i>                                            |                  |                      |                      |
| <b>Brazil - USD</b>                                                                      |                  |                      |                      |
| VALE OVERSEAS LTD 6.25% DUE 01-23-2017 CUSIP : 91911TAG8                                 | 100,000.00       | 99,267.00            | 112,691.70           |
| VALE OVERSEAS LTD 6.875% DUE 11-21-2036 CUSIP : 91911TAH6                                | 100,000.00       | 98,478.00            | 113,855.10           |
| <b>Total Brazil - USD</b>                                                                |                  | <b>197,745.00</b>    | <b>226,546.80</b>    |
| <b>Canada - USD</b>                                                                      |                  |                      |                      |
| CDN NATL RY CO 6.375% DUE 11-15-2037 CUSIP : 136375BQ4                                   | 1,100,000.00     | 1,099,912.00         | 1,484,986.80         |
| TRANSCANADA 6.2% DUE 10-15-2037 CUSIP : 89352HAD1                                        | 1,100,000.00     | 1,162,909.00         | 1,371,019.10         |
| TRANSCANADA PIPELINES LTD 06/01/2010 6.106/01/2040 CUSIP : 893526DJ9                     | 1,400,000.00     | 1,550,528.00         | 1,793,482.60         |
| <b>Total Canada - USD</b>                                                                |                  | <b>3,813,349.00</b>  | <b>4,649,488.50</b>  |
| <b>Chile - USD</b>                                                                       |                  |                      |                      |
| CODELCO INC BD 5.625% DUE 09-21-2035 BEO CUSIP : P3143NAG9                               | 300,000.00       | 296,598.00           | 346,755.00           |

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| Security Description / Asset ID                                                                     | Shares/Par Value | Cost                | Current Value       |
|-----------------------------------------------------------------------------------------------------|------------------|---------------------|---------------------|
| <i>Corporate Debt Instruments - Preferred</i>                                                       |                  |                     |                     |
| <b>Chile - USD</b>                                                                                  |                  |                     |                     |
| PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE BD 144A 6.15% DUE 10-24-2036<br>BEO CUSIP : P3143NAH7 | 300,000.00       | 317,226.00          | 370,190.70          |
| <b>Total Chile - USD</b>                                                                            |                  | <b>613,824.00</b>   | <b>716,945.70</b>   |
| <b>France - USD</b>                                                                                 |                  |                     |                     |
| FRANCE TELECOM SA NT STEP UP 03-01-2031 02-28-2031 CUSIP : 35177PAL1                                | 2,500,000.00     | 3,034,871.38        | 3,564,802.50        |
| <b>Total France - USD</b>                                                                           |                  | <b>3,034,871.38</b> | <b>3,564,802.50</b> |
| <b>Israel - USD</b>                                                                                 |                  |                     |                     |
| TEVA 6.15% DUE 02-01-2036 CUSIP : 88163VAD1                                                         | 200,000.00       | 199,150.00          | 243,084.60          |
| <b>Total Israel - USD</b>                                                                           |                  | <b>199,150.00</b>   | <b>243,084.60</b>   |
| <b>Mexico - USD</b>                                                                                 |                  |                     |                     |
| AMER MOVIL SAB DE GTD SR NT 6.125 DUE 03-30-2040 CUSIP : 02364WAW5                                  | 1,700,000.00     | 1,829,956.00        | 2,021,226.90        |
| <b>Total Mexico - USD</b>                                                                           |                  | <b>1,829,956.00</b> | <b>2,021,226.90</b> |
| <b>Netherlands - USD</b>                                                                            |                  |                     |                     |
| COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP : 21685WCJ4                                                 | 1,100,000.00     | 1,082,686.00        | 1,078,301.40        |
| <b>Total Netherlands - USD</b>                                                                      |                  | <b>1,082,686.00</b> | <b>1,078,301.40</b> |
| <b>Norway - USD</b>                                                                                 |                  |                     |                     |
| STATOIL ASA 4.25 DUE 11-23-2041 CUSIP : 85771PAE2                                                   | 400,000.00       | 400,000.00          | 417,760.40          |
| <b>Total Norway - USD</b>                                                                           |                  | <b>400,000.00</b>   | <b>417,760.40</b>   |
| <b>Switzerland - USD</b>                                                                            |                  |                     |                     |
| UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTRANCHE # SR 00121 5.75 DUE<br>04-25-2018 CUSIP : 90261XFA5 | 1,000,000.00     | 960,078.80          | 1,036,075.00        |
| <b>Total Switzerland - USD</b>                                                                      |                  | <b>960,078.80</b>   | <b>1,036,075.00</b> |
| <b>United Kingdom - USD</b>                                                                         |                  |                     |                     |
| ASTRAZENECA PLC 6.45% DUE 09-15-2037 CUSIP : 046353AD0                                              | 1,000,000.00     | 1,006,055.00        | 1,348,824.00        |
| GLAXOSMITHKLINE 6.375% DUE 05-15-2038 CUSIP : 377372AE7                                             | 1,000,000.00     | 991,860.00          | 1,338,052.00        |
| HSBC HLDGS PLC 6.5% DUE 05-02-2036 CUSIP : 404280AG4                                                | 2,300,000.00     | 2,354,045.26        | 2,323,933.80        |
| HSBC HLDGS PLC 6.8% DUE 06-01-2038 CUSIP : 404280AJ8                                                | 1,400,000.00     | 1,333,199.00        | 1,450,044.40        |

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| Security Description / Asset ID                                                               | Shares/Par Value | Cost                | Current Value       |
|-----------------------------------------------------------------------------------------------|------------------|---------------------|---------------------|
| <i>Corporate Debt Instruments - Preferred</i>                                                 |                  |                     |                     |
| <b>United Kingdom - USD</b>                                                                   |                  |                     |                     |
| VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO CUSIP : 92857WAQ3      | 200,000.00       | 229,786.00          | 248,880.40          |
| <b>Total United Kingdom - USD</b>                                                             |                  | <b>5,914,945.26</b> | <b>6,709,734.60</b> |
| <b>United States - USD</b>                                                                    |                  |                     |                     |
| AMERN EXPRESS CENTURION BK NEWARK DEL TRANCHE # TR 00533 6 DUE 09-13-2017 CUSIP : 02581FYE3   | 600,000.00       | 598,530.00          | 678,484.80          |
| AMERN INTL GROUP 5.05% DUE 10-01-2015 CUSIP : 026874AX5                                       | 700,000.00       | 645,344.00          | 677,758.90          |
| AMERN INTL GROUP 6.25% DUE 05-01-2036 CUSIP : 026874AZ0                                       | 3,000,000.00     | 2,998,860.00        | 2,685,954.00        |
| AMERN INTL GROUP INC MEDIUM TERM NTS TRANCHE # TR 00079 5.85 DUE 01-16-2018 CUSIP : 02687QDGO | 1,100,000.00     | 987,008.00          | 1,075,816.50        |
| AMGEN INC 6.375% DUE 06-01-2037 CUSIP : 031162AW0                                             | 1,600,000.00     | 1,597,098.00        | 1,854,846.40        |
| AMGEN INC 6.9% DUE 06-01-2038 CUSIP : 031162AY6                                               | 600,000.00       | 613,746.00          | 739,151.40          |
| ARCHER DANIELS 5.375% DUE 09-15-2035 CUSIP : 039483AU6                                        | 1,000,000.00     | 882,880.00          | 1,176,219.00        |
| AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO CUSIP : 001957BD0                  | 5,030,000.00     | 5,877,777.47        | 7,105,171.77        |
| AT&T INC 6.8% DUE 05-15-2036 CUSIP : 00206RAB8                                                | 1,900,000.00     | 2,123,098.00        | 2,405,612.80        |
| AT&T INC GLOBAL NT 6.55 DUE 02-15-2039 REG CUSIP : 00206RAS1                                  | 300,000.00       | 316,074.00          | 381,611.70          |
| BANK AMER CORP 5.65% DUE 05-01-2018 CUSIP : 06051GDX4                                         | 200,000.00       | 192,416.00          | 190,550.60          |
| BANK AMER CORP MEDIUM TERM SR NT SER L FLTG VAR RT DUE 01-30-2014 CUSIP : 06051GEF2           | 1,000,000.00     | 1,005,030.00        | 902,822.00          |
| BEAR STEARNS COS 7.25% DUE 02-01-2018 CUSIP : 073902RU4                                       | 2,800,000.00     | 3,248,280.00        | 3,282,582.80        |
| BK OF AMER NA 6 DUE 10-15-2036 CUSIP : 06050TJZ6                                              | 3,400,000.00     | 3,247,451.34        | 2,827,895.60        |
| BNSF RY CO 2007-1 PASS THRU TR PASSTHRU CTF 5.996 DUE 04-01-2024 CUSIP : 05568YAA6            | 1,925,250.18     | 1,907,094.15        | 2,227,495.20        |
| CATERPILLAR INC 6.05 DUE 08-15-2036 BEO CUSIP : 149123BN0                                     | 800,000.00       | 785,304.00          | 1,033,837.60        |
| CITIGROUP INC 6.875% DUE 03-05-2038 CUSIP : 172967EP2                                         | 4,900,000.00     | 5,111,933.00        | 5,383,203.70        |
| CITIGROUP INC 8.125% DUE 07-15-2039 CUSIP : 172967EW7                                         | 800,000.00       | 1,011,064.00        | 979,465.60          |
| CITIGROUP INC 8.5% DUE 05-22-2019 CUSIP : 172967EV9                                           | 1,400,000.00     | 1,713,698.00        | 1,647,920.40        |
| CITIGROUP INC SR NT FLTG DUE 01-13-2014 REG CUSIP : 172967FL0                                 | 900,000.00       | 906,525.00          | 875,215.80          |
| CONOCOPHILLIPS CDA 5.95% DUE 10-15-2036 CUSIP : 20825VAB8                                     | 2,100,000.00     | 2,175,426.00        | 2,586,551.10        |
| CONOCOPHILLIPS NT 5.9 DUE 10-15-2032 BEO CUSIP : 20825CAF1                                    | 1,600,000.00     | 1,545,168.00        | 1,970,923.20        |
| CONS EDISON CO N Y 6.75% DUE 04-01-2038 CUSIP : 209111EU3                                     | 1,800,000.00     | 1,840,820.00        | 2,520,459.00        |

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| Security Description / Asset ID                                                                | Shares/Par Value | Cost         | Current Value |
|------------------------------------------------------------------------------------------------|------------------|--------------|---------------|
| <i>Corporate Debt Instruments - Preferred</i>                                                  |                  |              |               |
| <b>United States - USD</b>                                                                     |                  |              |               |
| CONTL AIRLINES 2010-A 4.75 DUE 01-12-2021 CUSIP : 21079VAA1                                    | 500,000.00       | 499,375.00   | 507,500.00    |
| CWABS ASSET BACKED CTFs TR 2007-1 ASSET BKD CTF CL 2-A-1 FLTG 07-25-2037 REG CUSIP : 23245CAB6 | 43,256.05        | 43,256.05    | 41,115.69     |
| DUKE ENERGY 6% DUE 01-15-2038 CUSIP : 26442CAB0                                                | 400,000.00       | 386,256.00   | 519,838.00    |
| DUKE ENERGY 6.05% DUE 04-15-2038 CUSIP : 26442CAE4                                             | 1,000,000.00     | 968,540.00   | 1,309,131.00  |
| FL PWR & LT CO 5.95% DUE 02-01-2038 CUSIP : 341081FA0                                          | 2,300,000.00     | 2,231,288.00 | 3,015,677.20  |
| GEN ELEC CAP CORP 5.875% DUE 01-14-2038 CUSIP : 36962G3P7                                      | 2,000,000.00     | 1,972,860.00 | 2,119,174.00  |
| GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 CUSIP : 36962G4B7 | 1,500,000.00     | 1,477,170.00 | 1,797,048.00  |
| GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002 CUSIP : 36962GXZ2      | 3,000,000.00     | 3,224,585.06 | 3,512,823.00  |
| GOLDMAN SACHS 5.95% DUE 01-18-2018 CUSIP : 38141GFG4                                           | 600,000.00       | 593,616.00   | 614,532.60    |
| GOLDMAN SACHS 6 DUE 06-15-2020 CUSIP : 38141EA66                                               | 500,000.00       | 538,535.00   | 512,181.00    |
| GOLDMAN SACHS 6.125% DUE 02-15-2033 CUSIP : 38141GCU6                                          | 3,100,000.00     | 2,940,177.00 | 3,003,847.30  |
| GOLDMAN SACHS 6.15% DUE 04-01-2018 CUSIP : 38141GFM1                                           | 1,300,000.00     | 1,261,897.00 | 1,341,715.70  |
| HSBC FIN CORP GLOBAL NT FLTG RATE DUE 06-01-2016 REG CUSIP : 40429CFR8                         | 2,200,000.00     | 2,034,967.00 | 1,840,313.20  |
| JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO CUSIP : 46625HHF0            | 1,400,000.00     | 1,613,888.00 | 1,625,227.80  |
| JPMORGAN CHASE BK N A NY N Y FORME NT FLTG RATE ACCD INVS DUE 06-13-2016 BEO CUSIP : 48121CJM9 | 1,200,000.00     | 1,120,800.00 | 1,073,961.60  |
| MERRILL LYNCH & CO INC TRANCHE # TR 00677 6.875% DUE 04-25-2018 CUSIP : 59018YN64              | 1,400,000.00     | 1,545,390.00 | 1,380,314.60  |
| METLIFE INC 6.375% DUE 06-15-2034 CUSIP : 59156RAJ7                                            | 800,000.00       | 892,528.00   | 945,674.40    |
| MORGAN STANLEY 7.3% DUE 05-13-2019 CUSIP : 61747YCG8                                           | 3,500,000.00     | 4,034,267.00 | 3,564,571.50  |
| MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008 CUSIP : 6174466Q7   | 400,000.00       | 388,184.00   | 394,977.20    |
| NATL RURAL UTILS 8% DUE 03-01-2032 CUSIP : 637432CT0                                           | 2,000,000.00     | 2,497,288.33 | 2,816,078.00  |
| ORACLE CORP 6.125% DUE 07-08-2039 CUSIP : 68389XAH8                                            | 1,000,000.00     | 993,340.00   | 1,313,439.00  |
| ORACLE CORP 6.5% DUE 04-15-2038 CUSIP : 68389XAE5                                              | 1,000,000.00     | 993,990.00   | 1,351,285.00  |
| PACIFICORP 6% DUE 01-15-2039 CUSIP : 695114CLO                                                 | 500,000.00       | 498,330.00   | 638,482.00    |
| PFIZER INC NT 7.2 DUE 03-15-2039 CUSIP : 717081CY7                                             | 2,530,000.00     | 3,269,842.20 | 3,734,988.40  |
| PHILIP MORRIS INTL 6.375% DUE 05-16-2038 CUSIP : 718172AC3                                     | 1,600,000.00     | 1,556,112.00 | 2,085,908.80  |

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| Security Description / Asset ID | Shares/Par Value | Cost | Current Value |
|---------------------------------|------------------|------|---------------|
|---------------------------------|------------------|------|---------------|

### Corporate Debt Instruments - Preferred

#### United States - USD

|                                                                                                   |              |              |              |
|---------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| PROCTER & GAMBLE 5.8% DUE 08-15-2034 CUSIP : 742718DB2                                            | 1,000,000.00 | 964,830.00   | 1,317,233.00 |
| PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.25% DUE 07-01-2035 CUSIP : 74456QAP1 | 1,600,000.00 | 1,382,880.00 | 1,926,432.00 |
| SLM STUDENT LN TR SER 2002-1 CL A2 FLT RT 04-25-2017/10-27-2008 REG CUSIP : 78442GDH6             | 43,501.20    | 43,555.57    | 43,462.65    |
| SOUTHN CAL EDISON 5.95% DUE 02-01-2038 CUSIP : 842400FH1                                          | 1,000,000.00 | 972,432.00   | 1,301,487.00 |
| SOUTHN CAL EDISON 6% DUE 01-15-2034 CUSIP : 842400ES8                                             | 300,000.00   | 309,744.00   | 386,584.20   |
| TARGET CORP 6.5% DUE 10-15-2037 CUSIP : 87612EAR7                                                 | 1,300,000.00 | 1,165,346.00 | 1,727,108.50 |
| TARGET CORP NT 7 DUE 01-15-2038/01-17-2008 REG CUSIP : 87612EAU0                                  | 800,000.00   | 830,554.00   | 1,118,250.40 |
| UNITEDHEALTH GROUP 4.625% DUE 11-15-2041 CUSIP : 91324PBU5                                        | 900,000.00   | 888,768.00   | 946,301.40   |
| UTD TECHNOLOGIES 7.5% DUE 09-15-2029 CUSIP : 913017BA6                                            | 1,600,000.00 | 1,856,016.00 | 2,251,046.40 |
| VERIZON 6.9% DUE 04-15-2038 CUSIP : 92343VAP9                                                     | 2,200,000.00 | 2,286,293.03 | 2,940,506.80 |
| VERIZON GLOBAL FDG 5.85% DUE 09-15-2035 CUSIP : 92344GAX4                                         | 2,000,000.00 | 1,728,820.00 | 2,389,524.00 |
| WAL-MART STORES 5.25% DUE 09-01-2035 CUSIP : 931142CB7                                            | 5,350,000.00 | 4,665,949.00 | 6,399,611.15 |
| WELLS FARGO BK 5.95% DUE 08-26-2036 CUSIP : 94980VAG3                                             | 2,600,000.00 | 2,501,122.72 | 2,676,884.60 |
| WELLS FARGO BK NATL ASSN SUB NT FLTG RATE ACCREDITED INVS DUE 05-16-2016 BEO CUSIP : 94980VAF5    | 4,300,000.00 | 2,762,750.00 | 3,779,897.80 |

|                                  |  |                       |                       |
|----------------------------------|--|-----------------------|-----------------------|
| <b>Total United States - USD</b> |  | <b>101,266,166.92</b> | <b>115,473,684.76</b> |
|----------------------------------|--|-----------------------|-----------------------|

|                                                     |  |                       |                       |
|-----------------------------------------------------|--|-----------------------|-----------------------|
| <b>Total Corporate Debt Instruments - Preferred</b> |  | <b>119,312,772.36</b> | <b>136,137,651.16</b> |
|-----------------------------------------------------|--|-----------------------|-----------------------|

### Corporate Debt Instruments - Other

#### Australia - USD

|                                                   |              |              |              |
|---------------------------------------------------|--------------|--------------|--------------|
| BARRICK PD 5.95% DUE 10-15-2039 CUSIP : 06849UAD7 | 1,400,000.00 | 1,435,588.00 | 1,620,760.40 |
|---------------------------------------------------|--------------|--------------|--------------|

|                              |  |                     |                     |
|------------------------------|--|---------------------|---------------------|
| <b>Total Australia - USD</b> |  | <b>1,435,588.00</b> | <b>1,620,760.40</b> |
|------------------------------|--|---------------------|---------------------|

#### Canada - USD

|                                                   |            |            |            |
|---------------------------------------------------|------------|------------|------------|
| ENCANA CORP 5.15 DUE 11-15-2041 CUSIP : 292505AK0 | 400,000.00 | 397,156.00 | 408,350.80 |
|---------------------------------------------------|------------|------------|------------|

|                           |  |                   |                   |
|---------------------------|--|-------------------|-------------------|
| <b>Total Canada - USD</b> |  | <b>397,156.00</b> | <b>408,350.80</b> |
|---------------------------|--|-------------------|-------------------|

#### France - USD

|                                                                                  |              |              |              |
|----------------------------------------------------------------------------------|--------------|--------------|--------------|
| PVTPL BNP PARIBAS FRN PERP USD 'REGS 5.186% DUE 06-29-2049 BEO CUSIP : F1058YHV3 | 2,000,000.00 | 1,853,400.00 | 1,320,000.00 |
|----------------------------------------------------------------------------------|--------------|--------------|--------------|

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| Security Description / Asset ID                                                                    | Shares/Par Value | Cost                | Current Value       |
|----------------------------------------------------------------------------------------------------|------------------|---------------------|---------------------|
| <i>Corporate Debt Instruments - Other</i>                                                          |                  |                     |                     |
| <b>Total France - USD</b>                                                                          |                  | <b>1,853,400.00</b> | <b>1,320,000.00</b> |
| <b>Germany - USD</b>                                                                               |                  |                     |                     |
| DEUTSCHE TELEKOM 8.75% DUE 06-15-2030 CUSIP : 25156PAC7                                            | 1,650,000.00     | 1,911,228.00        | 2,301,601.50        |
| <b>Total Germany - USD</b>                                                                         |                  | <b>1,911,228.00</b> | <b>2,301,601.50</b> |
| <b>Luxembourg - USD</b>                                                                            |                  |                     |                     |
| ARCELORMITTAL 5.5 DUE 03-01-2021 CUSIP : 03938LAU8                                                 | 1,300,000.00     | 1,305,928.00        | 1,193,281.70        |
| <b>Total Luxembourg - USD</b>                                                                      |                  | <b>1,305,928.00</b> | <b>1,193,281.70</b> |
| <b>Netherlands - USD</b>                                                                           |                  |                     |                     |
| ROYAL KPN NV FORMERLY ROYAL PTT NEDERLAND NV TO 07/06/1998 8.375 10-1-30<br>CUSIP : 780641AH9      | 500,000.00       | 691,085.00          | 641,552.00          |
| <b>Total Netherlands - USD</b>                                                                     |                  | <b>691,085.00</b>   | <b>641,552.00</b>   |
| <b>Russian Federation - USD</b>                                                                    |                  |                     |                     |
| PVTPL GAZ CAPITAL LOAN PARTICIPATION NOTES REGS S 8.625 DUE 04-28-2034 BEO<br>CUSIP : L4191BAB9    | 1,500,000.00     | 1,954,125.00        | 1,755,300.00        |
| <b>Total Russian Federation - USD</b>                                                              |                  | <b>1,954,125.00</b> | <b>1,755,300.00</b> |
| <b>Switzerland - USD</b>                                                                           |                  |                     |                     |
| CR SUISSE N Y BRH FORMERLY CR S SUB 6 DUE 02-15-2018 BEO CUSIP : 22541HCC4                         | 1,500,000.00     | 1,436,835.00        | 1,479,346.50        |
| <b>Total Switzerland - USD</b>                                                                     |                  | <b>1,436,835.00</b> | <b>1,479,346.50</b> |
| <b>United States - USD</b>                                                                         |                  |                     |                     |
| #REORG/LEHMAN BROTHERS PLAN OF REORG ESCLEHMAN BRTHRS 6066195 3/6/2012<br>CUSIP : 52517PD65        | 2,000,000.00     | 2,002,340.00        | 510,000.00          |
| AEP TEX CENT CO 6.65% DUE 02-15-2033 CUSIP : 0010EPAF5                                             | 300,000.00       | 322,845.00          | 384,216.90          |
| ALTRIA GROUP INC 10.2% DUE 02-06-2039 CUSIP : 02209SAH6                                            | 1,000,000.00     | 1,343,364.00        | 1,556,120.00        |
| ALTRIA GROUP INC 9.25% DUE 08-06-2019 CUSIP : 02209SAJ2                                            | 100,000.00       | 120,745.00          | 134,275.60          |
| AMERN EXPRESS CO 8.15% DUE 03-19-2038 CUSIP : 025816AZ2                                            | 700,000.00       | 805,216.00          | 1,038,614.50        |
| CITIGROUP MTG LN TR SER 2007-AHL1 ASSET BACKED CTF CL A2A 144A 12-25-2036 BEO<br>CUSIP : 17311VAD1 | 55,135.21        | 55,135.21           | 53,563.47           |
| CMO BEAR STEARNS AST BACKED SECS I LLC SER 2006-SD3 CL II-1A-1 7-25-2036 BEO<br>CUSIP : 073888AN9  | 1,031,666.35     | 1,023,606.46        | 621,613.02          |

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| Security Description / Asset ID                                                                  | Shares/Par Value | Cost                 | Current Value        |
|--------------------------------------------------------------------------------------------------|------------------|----------------------|----------------------|
| <i>Corporate Debt Instruments - Other</i>                                                        |                  |                      |                      |
| <b>United States - USD</b>                                                                       |                  |                      |                      |
| CMO FEDERAL HOME LN MTG CORP SER 2861 CLBL 4% DUE 09-15-2019 REG CUSIP : 31395GGC0               | 1,602,426.22     | 1,437,927.16         | 1,695,089.72         |
| CSX CORP 4.75% DUE 05-30-2042 CUSIP : 126408GW7                                                  | 800,000.00       | 795,488.00           | 825,478.40           |
| DEVON ENERGY CORP 7.95% DUE 04-15-2032 CUSIP : 251799AA0                                         | 1,200,000.00     | 1,593,912.00         | 1,717,432.80         |
| DOW CHEM CO 8.55% DUE 05-15-2019 CUSIP : 260543BX0                                               | 300,000.00       | 390,150.00           | 392,498.40           |
| GOLDMAN SACHS 6.75% DUE 10-01-2037 CUSIP : 38141GFD1                                             | 1,000,000.00     | 982,280.00           | 930,513.00           |
| JPMORGAN CHASE CAP 6.95% DUE 08-17-2036 CUSIP : 481227AA4                                        | 1,500,000.00     | 1,469,925.00         | 1,505,625.00         |
| KINDER MORGAN 9% DUE 02-01-2019 CUSIP : 494550AZ9                                                | 1,000,000.00     | 1,294,600.00         | 1,261,515.00         |
| KRAFT FOODS INC 6.5% DUE 02-09-2040 CUSIP : 50075NAZ7                                            | 500,000.00       | 610,270.00           | 650,470.00           |
| KRAFT FOODS INC 6.875% DUE 01-26-2039 CUSIP : 50075NAW4                                          | 500,000.00       | 599,540.00           | 666,106.00           |
| PAC GAS & ELEC CO 6.05% DUE 03-01-2034 CUSIP : 694308GE1                                         | 1,500,000.00     | 1,627,665.00         | 1,856,758.50         |
| PROGRESS ENERGY 7.75% DUE 03-01-2031 CUSIP : 743263AE5                                           | 100,000.00       | 119,771.00           | 142,007.70           |
| ROYAL BK SCOTLAND PERPETUAL REGULATORY TIER ONE SECS SER1 7.648 DUE 08-29-2049 CUSIP : 780097AH4 | 1,100,000.00     | 1,043,175.00         | 749,375.00           |
| TIME WARNER COMPANIES 6.95 DUE 01-15-2028 REG CUSIP : 887315BM0                                  | 900,000.00       | 1,020,186.00         | 1,087,032.60         |
| TIME WARNER ENTMT 8.375% DUE 03-15-2023 CUSIP : 88731EAF7                                        | 1,000,000.00     | 1,277,930.00         | 1,302,402.00         |
| TRANSOCEAN INC 6.5% DUE 11-15-2020 CUSIP : 893830AY5                                             | 1,100,000.00     | 1,248,408.94         | 1,136,291.20         |
| UBS PFD FDG TR V FLTGT RT 6.243% DUE 05-29-2049 CUSIP : 90264AAA7                                | 2,100,000.00     | 2,088,513.00         | 1,777,125.00         |
| YUM BRANDS INC 6.875% DUE 11-15-2037 CUSIP : 988498AD3                                           | 100,000.00       | 99,575.00            | 127,658.20           |
| <b>Total United States - USD</b>                                                                 |                  | <b>23,372,567.77</b> | <b>22,121,782.01</b> |
| <b>Total Corporate Debt Instruments - Other</b>                                                  |                  | <b>34,357,912.77</b> | <b>32,841,974.91</b> |
| <i>Value of Interest in Common/Collective Trusts</i>                                             |                  |                      |                      |
| <b>United States - USD</b>                                                                       |                  |                      |                      |
| COLTV SHORT TERM INVT FD CUSIP : 195998AC3                                                       | 659,617.71       | 659,617.71           | 659,617.71           |
| <b>Total United States - USD</b>                                                                 |                  | <b>659,617.71</b>    | <b>659,617.71</b>    |
| <b>Total Value of Interest in Common/Collective Trusts</b>                                       |                  | <b>659,617.71</b>    | <b>659,617.71</b>    |
| <i>Other</i>                                                                                     |                  |                      |                      |
| <b>United States - USD</b>                                                                       |                  |                      |                      |

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## ◆ Assets held for Investment Purposes

| Security Description / Asset ID                                                           | Shares/Par Value | Cost                | Current Value        |
|-------------------------------------------------------------------------------------------|------------------|---------------------|----------------------|
| <i>Other</i>                                                                              |                  |                     |                      |
| <b>United States - USD</b>                                                                |                  |                     |                      |
| &&SHORT-TERM BOND FUTURES OFFSET - LONG CUSIP : 999960032                                 | 0.00             | 0.00                | -8,923,950.00        |
| BUY TO OPEN REPO W/J.P. MORGAN SEC .06% FROM 12-30-2011 TO 01-03-2012 CUSIP : 77799DEC4   | 0.00             | 0.00                | 0.00                 |
| CALIFORNIA ST 7.95 03-01-2036 BEO TAXABLE CUSIP : 13063BFV9                               | 2,000,000.00     | 2,266,960.00        | 2,263,900.00         |
| FUT DEC 13 EURO DOLLARS CUSIP : 999599GH0                                                 | 36.00            | 0.00                | 8,923,950.00         |
| FUTURES COLLATERAL RECEIVABLE FROM BARCLAYS CUSIP : 999991BB7                             | 31,000.00        | 30,000.00           | 30,000.00            |
| IR FLR USD 0.0%/ CITIUS33 04-07-2020 317513DG1 CUSIP : 888999OB0                          | 2,200,000.00     | -19,800.00          | -14,852.20           |
| ISRAEL ST GOVT GUAR 5.5% DUE 04-26-2024 REG CUSIP : 46513EJX1                             | 800,000.00       | 884,441.50          | 1,026,186.40         |
| ISRAEL ST GTD NT CL 2 DTD 12/04/2003 5.5% DUE 12-04-2023 REG CUSIP : 46513EGV8            | 100,000.00       | 110,265.00          | 127,509.90           |
| NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.25 06-15-2044 BEO CUSIP : 64972F5C6 | 400,000.00       | 429,708.00          | 442,812.00           |
| NY N Y CY MUN WTR FIN AUTH WTR & TAXA-2ND GEN RESOL 6.282 06-15-2042 CUSIP : 64972FY26    | 2,100,000.00     | 2,243,241.00        | 2,383,290.00         |
| PR SALES TX FING CORP SALES TA CAP APPREC-SER A DUE 08-01-2054 CUSIP : 74529JAP0          | 13,200,000.00    | 1,028,781.00        | 916,740.00           |
| TENNESSEE ST 4.182% 08-01-2031 BEO TAXABLE CUSIP : 880541QX8                              | 500,000.00       | 500,000.00          | 517,165.00           |
| UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE CUSIP : 913366EP1       | 2,100,000.00     | 2,284,884.00        | 2,518,719.00         |
| <b>Total United States - USD</b>                                                          |                  | <b>9,758,480.50</b> | <b>10,211,470.10</b> |
| <b>Total Other</b>                                                                        |                  | <b>9,758,480.50</b> | <b>10,211,470.10</b> |

## *Other Liabilities*

|                                                     |           |                    |                    |
|-----------------------------------------------------|-----------|--------------------|--------------------|
| <b>United States - USD</b>                          |           |                    |                    |
| DOMESTIC MASTER FORWARD COLLATERAL PAYABLE TO: CSFB | 60,000.00 | -60,000.00         | -60,000.00         |
| FUT CALL JUN 12 EURO DOLLARS 9950                   | 18.00     | -9,418.32          | -1,687.50          |
| FUT CALL JUN 12 EURO DOLLARS 9962                   | 54.00     | -15,514.17         | -1,687.50          |
| FUT PUT JUN 12 EURO DOLLARS 9950                    | 18.00     | -4,468.32          | -10,912.50         |
| FUT PUT JUN 12 EURO DOLLARS 9962                    | 154.00    | -51,637.62         | -131,862.50        |
| <b>Total United States - USD</b>                    |           | <b>-141,038.43</b> | <b>-206,150.00</b> |

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### ◆ Assets held for Investment Purposes

| Security Description / Asset ID               | Shares/Par Value | Cost                  | Current Value         |
|-----------------------------------------------|------------------|-----------------------|-----------------------|
| <i>Other Liabilities</i>                      |                  |                       |                       |
| Pending trade purchases: United States dollar | 0.00             | -11,797,108.92        | -11,797,108.92        |
| <b>Total - all currencies</b>                 |                  | <b>-11,797,108.92</b> | <b>-11,797,108.92</b> |
| <b>Total Other Liabilities</b>                |                  | <b>-11,938,147.35</b> | <b>-12,003,258.92</b> |
| <b>Total</b>                                  |                  | <b>213,190,445.64</b> | <b>235,068,029.89</b> |

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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## ◆ Schedule of Acquisitions and Dispositions

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
| C03938LAU8 | ARCELORMITTAL 5.5 DUE 03-01-2021                                      | Acquisitions | 1,800,000.00  | -1,808,208.00        |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 472,835.00               |
| C039483BB7 | ARCHER DANIELS 4.479 DUE 03-01-2021                                   | Acquisitions | 3,000,000.00  | -3,021,870.00        |                          |
|            |                                                                       | Dispositions | -3,000,000.00 |                      | 3,149,580.00             |
| C06051GDZ9 | BANK AMER CORP 7.625% DUE 06-01-2019                                  | Acquisitions | 1,500,000.00  | -1,579,875.00        |                          |
|            |                                                                       | Dispositions | -1,500,000.00 |                      | 1,518,510.00             |
| C77799SEP2 | BUY TO OPEN REPO W/BANK OF AMERICA .03% FROM 09-29-2011 TO 09-30-2011 | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799SEP2 | BUY TO OPEN REPO W/BANK OF AMERICA .09% FROM 09-06-2011 TO 09-07-2011 | Acquisitions | 1,300,000.00  | -1,300,000.00        |                          |
|            |                                                                       | Dispositions | -1,300,000.00 |                      | 1,300,000.00             |
| C77799SEP2 | BUY TO OPEN REPO W/BANK OF AMERICA .09% FROM 09-21-2011 TO 09-22-2011 | Acquisitions | 1,300,000.00  | -1,300,000.00        |                          |
|            |                                                                       | Dispositions | -1,300,000.00 |                      | 1,300,000.00             |
| C77799SEP2 | BUY TO OPEN REPO W/BANK OF AMERICA .99% FROM 09-30-2011 TO 10-03-2011 | Acquisitions | 2,200,000.00  | -2,200,000.00        |                          |
|            |                                                                       | Dispositions | -2,200,000.00 |                      | 2,200,000.00             |
| C77799AUG3 | BUY TO OPEN REPO W/BARCLAYS CAPITA .01% FROM 08-24-2011 TO 08-25-2011 | Acquisitions | 3,000,000.00  | -3,000,000.00        |                          |
|            |                                                                       | Dispositions | -3,000,000.00 |                      | 3,000,000.00             |
| C77799SEP2 | BUY TO OPEN REPO W/BARCLAYS CAPITA .01% FROM 09-12-2011 TO 09-13-2011 | Acquisitions | 1,300,000.00  | -1,300,000.00        |                          |
|            |                                                                       | Dispositions | -1,300,000.00 |                      | 1,300,000.00             |
| C77799AUG3 | BUY TO OPEN REPO W/BARCLAYS CAPITA .02% FROM 08-22-2011 TO 08-23-2011 | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799AUG3 | BUY TO OPEN REPO W/BARCLAYS CAPITA .02% FROM 08-30-2011 TO 08-31-2011 | Acquisitions | 700,000.00    | -700,000.00          |                          |
|            |                                                                       | Dispositions | -700,000.00   |                      | 700,000.00               |
| C77799AUG3 | BUY TO OPEN REPO W/BARCLAYS CAPITA .04% FROM 08-18-2011 TO 08-19-2011 |              |               |                      |                          |

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## ◆ Schedule of Acquisitions and Dispositions

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
|            |                                                                       | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799SEP2 | BUY TO OPEN REPO W/BARCLAYS CAPITA .04% FROM 09-09-2011 TO 09-12-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 5,400,000.00  | -5,400,000.00        |                          |
|            |                                                                       | Dispositions | -5,400,000.00 |                      | 5,400,000.00             |
| C77799SEP2 | BUY TO OPEN REPO W/BARCLAYS CAPITA .05% FROM 09-13-2011 TO 09-14-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 2,300,000.00  | -2,300,000.00        |                          |
|            |                                                                       | Dispositions | -2,300,000.00 |                      | 2,300,000.00             |
| C77799AUG3 | BUY TO OPEN REPO W/BARCLAYS CAPITA .06% FROM 08-26-2011 TO 08-29-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 700,000.00    | -700,000.00          |                          |
|            |                                                                       | Dispositions | -700,000.00   |                      | 700,000.00               |
| C77799AUG3 | BUY TO OPEN REPO W/BARCLAYS CAPITA .06% FROM 08-29-2011 TO 08-30-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 800,000.00    | -800,000.00          |                          |
|            |                                                                       | Dispositions | -800,000.00   |                      | 800,000.00               |
| C77799SEP2 | BUY TO OPEN REPO W/BARCLAYS CAPITA .06% FROM 09-02-2011 TO 09-06-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,200,000.00  | -1,200,000.00        |                          |
|            |                                                                       | Dispositions | -1,200,000.00 |                      | 1,200,000.00             |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .06% FROM 10-12-2011 TO 10-13-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799DEC4 | BUY TO OPEN REPO W/BARCLAYS CAPITA .06% FROM 12-13-2011 TO 12-14-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799AUG3 | BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 08-16-2011 TO 08-17-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 100,000.00    | -100,000.00          |                          |
|            |                                                                       | Dispositions | -100,000.00   |                      | 100,000.00               |
| C77799AUG3 | BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 08-31-2011 TO 09-01-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 700,000.00    | -700,000.00          |                          |
|            |                                                                       | Dispositions | -700,000.00   |                      | 700,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 10-21-2011 TO 10-24-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,300,000.00  | -1,300,000.00        |                          |
|            |                                                                       | Dispositions | -1,300,000.00 |                      | 1,300,000.00             |
| C77799SEP2 | BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 09-14-2011 TO 09-15-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 2,100,000.00  | -2,100,000.00        |                          |
|            |                                                                       | Dispositions | -2,100,000.00 |                      | 2,100,000.00             |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par  | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|-------------|----------------------|--------------------------|
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 10-11-2011 TO 10-12-2011 | Acquisitions | 900,000.00  | -900,000.00          |                          |
|            |                                                                       | Dispositions | -900,000.00 |                      | 900,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 10-13-2011 TO 10-14-2011 | Acquisitions | 300,000.00  | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00 |                      | 300,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 10-14-2011 TO 10-17-2011 | Acquisitions | 200,000.00  | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00 |                      | 200,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 10-24-2011 TO 10-25-2011 | Acquisitions | 500,000.00  | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00 |                      | 500,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .09% FROM 10-06-2011 TO 10-07-2011 | Acquisitions | 900,000.00  | -900,000.00          |                          |
|            |                                                                       | Dispositions | -900,000.00 |                      | 900,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .09% FROM 10-07-2011 TO 10-11-2011 | Acquisitions | 900,000.00  | -900,000.00          |                          |
|            |                                                                       | Dispositions | -900,000.00 |                      | 900,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 10-04-2011 TO 10-05-2011  | Acquisitions | 900,000.00  | -900,000.00          |                          |
|            |                                                                       | Dispositions | -900,000.00 |                      | 900,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 10-05-2011 TO 10-06-2011  | Acquisitions | 900,000.00  | -900,000.00          |                          |
|            |                                                                       | Dispositions | -900,000.00 |                      | 900,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 10-25-2011 TO 10-26-2011  | Acquisitions | 600,000.00  | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00 |                      | 600,000.00               |
| C77799NOV9 | BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 11-17-2011 TO 11-18-2011  | Acquisitions | 300,000.00  | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00 |                      | 300,000.00               |
| C77799NOV9 | BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 11-21-2011 TO 11-22-2011  | Acquisitions | 100,000.00  | -100,000.00          |                          |
|            |                                                                       | Dispositions | -100,000.00 |                      | 100,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 10-18-2011 TO 10-19-2011 |              |             |                      |                          |

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## ◆ Schedule of Acquisitions and Dispositions

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
|            |                                                                       | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799NOV9 | BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 11-14-2011 TO 11-15-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 2,200,000.00  | -2,200,000.00        |                          |
|            |                                                                       | Dispositions | -2,200,000.00 |                      | 2,200,000.00             |
| C77799NOV9 | BUY TO OPEN REPO W/BARCLAYS CAPITA .13% FROM 11-18-2011 TO 11-21-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799NOV9 | BUY TO OPEN REPO W/BARCLAYS CAPITA .13% FROM 11-29-2011 TO 11-30-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799DEC4 | BUY TO OPEN REPO W/BARCLAYS CAPITA .13% FROM 12-15-2011 TO 12-16-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799NOV9 | BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 11-15-2011 TO 11-16-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,700,000.00  | -1,700,000.00        |                          |
|            |                                                                       | Dispositions | -1,700,000.00 |                      | 1,700,000.00             |
| C77799NOV9 | BUY TO OPEN REPO W/BARCLAYS CAPITA .15% FROM 11-30-2011 TO 12-01-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 700,000.00    | -700,000.00          |                          |
|            |                                                                       | Dispositions | -700,000.00   |                      | 700,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/BARCLAYS CAPITA .16% FROM 10-17-2011 TO 10-18-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .01% FROM 04-04-2011 TO 04-05-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .01% FROM 04-05-2011 TO 04-06-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .01% FROM 04-13-2011 TO 04-14-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 3,100,000.00  | -3,100,000.00        |                          |
|            |                                                                       | Dispositions | -3,100,000.00 |                      | 3,100,000.00             |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .01% FROM 04-28-2011 TO 04-29-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 4,300,000.00  | -4,300,000.00        |                          |
|            |                                                                       | Dispositions | -4,300,000.00 |                      | 4,300,000.00             |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .01% FROM 05-11-2011 TO 05-12-2011 | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .01% FROM 06-30-2011 TO 07-01-2011 | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .02% FROM 04-11-2011 TO 04-12-2011 | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .02% FROM 05-04-2011 TO 05-05-2011 | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .02% FROM 05-06-2011 TO 05-09-2011 | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .02% FROM 05-09-2011 TO 05-10-2011 | Acquisitions | 3,700,000.00  | -3,700,000.00        |                          |
|            |                                                                       | Dispositions | -3,700,000.00 |                      | 3,700,000.00             |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .03% FROM 04-27-2011 TO 04-28-2011 | Acquisitions | 4,200,000.00  | -4,200,000.00        |                          |
|            |                                                                       | Dispositions | -4,200,000.00 |                      | 4,200,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .03% FROM 05-03-2011 TO 05-04-2011 | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .03% FROM 05-10-2011 TO 05-11-2011 | Acquisitions | 3,700,000.00  | -3,700,000.00        |                          |
|            |                                                                       | Dispositions | -3,700,000.00 |                      | 3,700,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .03% FROM 05-12-2011 TO 05-13-2011 | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .04% FROM 06-22-2011 TO 06-23-2011 | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .05% FROM 04-06-2011 TO 04-07-2011 |              |               |                      |                          |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
|            |                                                                       | Acquisitions | 3,400,000.00  | -3,400,000.00        |                          |
|            |                                                                       | Dispositions | -3,400,000.00 |                      | 3,400,000.00             |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .05% FROM 04-29-2011 TO 05-02-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 4,300,000.00  | -4,300,000.00        |                          |
|            |                                                                       | Dispositions | -4,300,000.00 |                      | 4,300,000.00             |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .06% FROM 04-08-2011 TO 04-11-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .06% FROM 05-02-2011 TO 05-03-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .07% FROM 04-20-2011 TO 04-21-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 4,000,000.00  | -4,000,000.00        |                          |
|            |                                                                       | Dispositions | -4,000,000.00 |                      | 4,000,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .07% FROM 05-13-2011 TO 05-16-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .07% FROM 05-23-2011 TO 05-24-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 4,000,000.00  | -4,000,000.00        |                          |
|            |                                                                       | Dispositions | -4,000,000.00 |                      | 4,000,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .07% FROM 05-27-2011 TO 05-31-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 3,200,000.00  | -3,200,000.00        |                          |
|            |                                                                       | Dispositions | -3,200,000.00 |                      | 3,200,000.00             |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .08% FROM 04-18-2011 TO 04-19-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 3,900,000.00  | -3,900,000.00        |                          |
|            |                                                                       | Dispositions | -3,900,000.00 |                      | 3,900,000.00             |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .08% FROM 04-21-2011 TO 04-25-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 4,000,000.00  | -4,000,000.00        |                          |
|            |                                                                       | Dispositions | -4,000,000.00 |                      | 4,000,000.00             |
| C77799APR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .08% FROM 04-25-2011 TO 04-26-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 4,100,000.00  | -4,100,000.00        |                          |
|            |                                                                       | Dispositions | -4,100,000.00 |                      | 4,100,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .09% FROM 05-16-2011 TO 05-17-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 4,000,000.00  | -4,000,000.00        |                          |
|            |                                                                       | Dispositions | -4,000,000.00 |                      | 4,000,000.00             |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
| C77799MAY0 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .09% FROM 05-18-2011 TO 05-19-2011 | Acquisitions | 4,000,000.00  | -4,000,000.00        |                          |
|            |                                                                       | Dispositions | -4,000,000.00 |                      | 4,000,000.00             |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .11% FROM 02-17-2011 TO 02-18-2011 | Acquisitions | 5,600,000.00  | -5,600,000.00        |                          |
|            |                                                                       | Dispositions | -5,600,000.00 |                      | 5,600,000.00             |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .12% FROM 02-24-2011 TO 02-25-2011 | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .12% FROM 03-02-2011 TO 03-03-2011 | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .13% FROM 03-09-2011 TO 03-10-2011 | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .13% FROM 03-10-2011 TO 03-11-2011 | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .14% FROM 02-08-2011 TO 02-09-2011 | Acquisitions | 4,100,000.00  | -4,100,000.00        |                          |
|            |                                                                       | Dispositions | -4,100,000.00 |                      | 4,100,000.00             |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .14% FROM 02-18-2011 TO 02-22-2011 | Acquisitions | 5,700,000.00  | -5,700,000.00        |                          |
|            |                                                                       | Dispositions | -5,700,000.00 |                      | 5,700,000.00             |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .14% FROM 02-25-2011 TO 02-28-2011 | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .14% FROM 03-08-2011 TO 03-09-2011 | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .14% FROM 03-16-2011 TO 03-17-2011 | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .15% FROM 02-04-2011 TO 02-07-2011 |              |               |                      |                          |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
|            |                                                                       | Acquisitions | 2,800,000.00  | -2,800,000.00        |                          |
|            |                                                                       | Dispositions | -2,800,000.00 |                      | 2,800,000.00             |
| C77799MAR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .15% FROM 03-04-2011 TO 03-07-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .15% FROM 03-07-2011 TO 03-08-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .16% FROM 03-17-2011 TO 03-18-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .17% FROM 02-03-2011 TO 02-04-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .18% FROM 02-15-2011 TO 02-16-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .18% FROM 02-28-2011 TO 03-01-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .21% FROM 01-31-2011 TO 02-01-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,100,000.00  | -1,100,000.00        |                          |
|            |                                                                       | Dispositions | -1,100,000.00 |                      | 1,100,000.00             |
| C77799FEB1 | BUY TO OPEN REPO W/BARCLAYS DE ZOE .21% FROM 02-02-2011 TO 02-03-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/BARCLAYS DE ZOE 1% FROM 03-30-2011 TO 03-31-2011   |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799SEP2 | BUY TO OPEN REPO W/CITIGROUP GLOBA .1% FROM 09-15-2011 TO 09-16-2011  |              |               |                      |                          |
|            |                                                                       | Acquisitions | 2,800,000.00  | -2,800,000.00        |                          |
|            |                                                                       | Dispositions | -2,800,000.00 |                      | 2,800,000.00             |
| C77799SEP2 | BUY TO OPEN REPO W/CITIGROUP GLOBA .1% FROM 09-22-2011 TO 09-23-2011  |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,200,000.00  | -1,200,000.00        |                          |
|            |                                                                       | Dispositions | -1,200,000.00 |                      | 1,200,000.00             |

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| Asset ID   | Security Description                                                      | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|---------------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
| C77799FEB1 | BUY TO OPEN REPO W/CITIGROUP GLOBA .13% FROM 02-10-2011 TO 02-11-2011     | Acquisitions | 2,900,000.00  | -2,900,000.00        |                          |
|            |                                                                           | Dispositions | -2,900,000.00 |                      | 2,900,000.00             |
| C77799FEB1 | BUY TO OPEN REPO W/CITIGROUP GLOBA .13% FROM 02-11-2011 TO 02-14-2011     | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                           | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/CITIGROUP GLOBA .15% FROM 02-14-2011 TO 02-15-2011     | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                           | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/CITIGROUP GLOBA .16% FROM 01-26-2011 TO 01-27-2011     | Acquisitions | 700,000.00    | -700,000.00          |                          |
|            |                                                                           | Dispositions | -700,000.00   |                      | 700,000.00               |
| C77799JUL3 | BUY TO OPEN REPO W/CREDIT SUISSE F .000001% FROM 07-13-2011 TO 07-14-2011 | Acquisitions | 1,000,000.00  | -1,000,000.00        |                          |
|            |                                                                           | Dispositions | -1,000,000.00 |                      | 1,000,000.00             |
| C77799JUL3 | BUY TO OPEN REPO W/CREDIT SUISSE F .005%FROM 07-12-2011 TO 07-13-2011     | Acquisitions | 900,000.00    | -900,000.00          |                          |
|            |                                                                           | Dispositions | -900,000.00   |                      | 900,000.00               |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .01% FROM 06-23-2011 TO 06-24-2011     | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                           | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .01% FROM 06-24-2011 TO 06-27-2011     | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                           | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .01% FROM 06-27-2011 TO 06-28-2011     | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                           | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .01% FROM 06-29-2011 TO 06-30-2011     | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                           | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799JUL3 | BUY TO OPEN REPO W/CREDIT SUISSE F .01% FROM 07-06-2011 TO 07-07-2011     | Acquisitions | 1,900,000.00  | -1,900,000.00        |                          |
|            |                                                                           | Dispositions | -1,900,000.00 |                      | 1,900,000.00             |
| C77799JUL3 | BUY TO OPEN REPO W/CREDIT SUISSE F .01% FROM 07-07-2011 TO 07-08-2011     |              |               |                      |                          |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
|            |                                                                       | Acquisitions | 1,900,000.00  | -1,900,000.00        |                          |
|            |                                                                       | Dispositions | -1,900,000.00 |                      | 1,900,000.00             |
| C77799JUL3 | BUY TO OPEN REPO W/CREDIT SUISSE F .01% FROM 07-08-2011 TO 07-11-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,900,000.00  | -1,900,000.00        |                          |
|            |                                                                       | Dispositions | -1,900,000.00 |                      | 1,900,000.00             |
| C77799APR5 | BUY TO OPEN REPO W/CREDIT SUISSE F .02% FROM 04-12-2011 TO 04-13-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 3,100,000.00  | -3,100,000.00        |                          |
|            |                                                                       | Dispositions | -3,100,000.00 |                      | 3,100,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .02% FROM 06-28-2011 TO 06-29-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799JUL3 | BUY TO OPEN REPO W/CREDIT SUISSE F .02% FROM 07-05-2011 TO 07-06-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,600,000.00  | -1,600,000.00        |                          |
|            |                                                                       | Dispositions | -1,600,000.00 |                      | 1,600,000.00             |
| C77799JUL3 | BUY TO OPEN REPO W/CREDIT SUISSE F .02% FROM 07-18-2011 TO 07-19-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,000,000.00  | -1,000,000.00        |                          |
|            |                                                                       | Dispositions | -1,000,000.00 |                      | 1,000,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/CREDIT SUISSE F .06% FROM 05-25-2011 TO 05-26-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 3,100,000.00  | -3,100,000.00        |                          |
|            |                                                                       | Dispositions | -3,100,000.00 |                      | 3,100,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .06% FROM 06-07-2011 TO 06-08-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .06% FROM 06-20-2011 TO 06-21-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .06% FROM 06-21-2011 TO 06-22-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799MAY0 | BUY TO OPEN REPO W/CREDIT SUISSE F .07% FROM 05-24-2011 TO 05-25-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 2,900,000.00  | -2,900,000.00        |                          |
|            |                                                                       | Dispositions | -2,900,000.00 |                      | 2,900,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .07% FROM 06-13-2011 TO 06-14-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,200,000.00  | -1,200,000.00        |                          |
|            |                                                                       | Dispositions | -1,200,000.00 |                      | 1,200,000.00             |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .07% FROM 06-14-2011 TO 06-15-2011 | Acquisitions | 100,000.00    | -100,000.00          |                          |
|            |                                                                       | Dispositions | -100,000.00   |                      | 100,000.00               |
| C77799APR5 | BUY TO OPEN REPO W/CREDIT SUISSE F .08% FROM 04-07-2011 TO 04-08-2011 | Acquisitions | 3,500,000.00  | -3,500,000.00        |                          |
|            |                                                                       | Dispositions | -3,500,000.00 |                      | 3,500,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/CREDIT SUISSE F .08% FROM 05-19-2011 TO 05-20-2011 | Acquisitions | 4,000,000.00  | -4,000,000.00        |                          |
|            |                                                                       | Dispositions | -4,000,000.00 |                      | 4,000,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/CREDIT SUISSE F .08% FROM 05-20-2011 TO 05-23-2011 | Acquisitions | 4,000,000.00  | -4,000,000.00        |                          |
|            |                                                                       | Dispositions | -4,000,000.00 |                      | 4,000,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/CREDIT SUISSE F .08% FROM 05-26-2011 TO 05-27-2011 | Acquisitions | 3,200,000.00  | -3,200,000.00        |                          |
|            |                                                                       | Dispositions | -3,200,000.00 |                      | 3,200,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .08% FROM 06-06-2011 TO 06-07-2011 | Acquisitions | 3,100,000.00  | -3,100,000.00        |                          |
|            |                                                                       | Dispositions | -3,100,000.00 |                      | 3,100,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .08% FROM 06-16-2011 TO 06-17-2011 | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/CREDIT SUISSE F .09% FROM 03-29-2011 TO 03-30-2011 | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .1% FROM 06-03-2011 TO 06-06-2011  | Acquisitions | 5,100,000.00  | -5,100,000.00        |                          |
|            |                                                                       | Dispositions | -5,100,000.00 |                      | 5,100,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/CREDIT SUISSE F .11% FROM 05-31-2011 TO 06-01-2011 | Acquisitions | 2,900,000.00  | -2,900,000.00        |                          |
|            |                                                                       | Dispositions | -2,900,000.00 |                      | 2,900,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .11% FROM 06-17-2011 TO 06-20-2011 | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799AUG3 | BUY TO OPEN REPO W/CREDIT SUISSE F .11% FROM 08-03-2011 TO 08-04-2011 |              |               |                      |                          |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
|            |                                                                       | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .12% FROM 06-01-2011 TO 06-02-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,900,000.00  | -1,900,000.00        |                          |
|            |                                                                       | Dispositions | -1,900,000.00 |                      | 1,900,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/CREDIT SUISSE F .12% FROM 06-15-2011 TO 06-16-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 01-05-2011 TO 01-06-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 700,000.00    | -700,000.00          |                          |
|            |                                                                       | Dispositions | -700,000.00   |                      | 700,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 02-09-2011 TO 02-10-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 5,800,000.00  | -5,800,000.00        |                          |
|            |                                                                       | Dispositions | -5,800,000.00 |                      | 5,800,000.00             |
| C77799FEB1 | BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 02-16-2011 TO 02-17-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 800,000.00    | -800,000.00          |                          |
|            |                                                                       | Dispositions | -800,000.00   |                      | 800,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 02-22-2011 TO 02-23-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 5,800,000.00  | -5,800,000.00        |                          |
|            |                                                                       | Dispositions | -5,800,000.00 |                      | 5,800,000.00             |
| C77799MAR5 | BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 03-14-2011 TO 03-15-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,500,000.00  | -1,500,000.00        |                          |
|            |                                                                       | Dispositions | -1,500,000.00 |                      | 1,500,000.00             |
| C77799MAR5 | BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 03-23-2011 TO 03-24-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/CREDIT SUISSE F .14% FROM 01-13-2011 TO 01-14-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/CREDIT SUISSE F .14% FROM 03-03-2011 TO 03-04-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/CREDIT SUISSE F .14% FROM 03-31-2011 TO 04-01-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
| C77799APR5 | BUY TO OPEN REPO W/CREDIT SUISSE F .15% FROM 04-15-2011 TO 04-18-2011 | Acquisitions | 3,700,000.00  | -3,700,000.00        |                          |
|            |                                                                       | Dispositions | -3,700,000.00 |                      | 3,700,000.00             |
| C77799JAN1 | BUY TO OPEN REPO W/CREDIT SUISSE F .16% FROM 01-25-2011 TO 01-26-2011 | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/CREDIT SUISSE F .16% FROM 02-07-2011 TO 02-08-2011 | Acquisitions | 3,000,000.00  | -3,000,000.00        |                          |
|            |                                                                       | Dispositions | -3,000,000.00 |                      | 3,000,000.00             |
| C77799JAN1 | BUY TO OPEN REPO W/CREDIT SUISSE F .17% FROM 01-14-2011 TO 01-18-2011 | Acquisitions | 3,100,000.00  | -3,100,000.00        |                          |
|            |                                                                       | Dispositions | -3,100,000.00 |                      | 3,100,000.00             |
| C77799JAN1 | BUY TO OPEN REPO W/CREDIT SUISSE F .17% FROM 01-28-2011 TO 01-31-2011 | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/CREDIT SUISSE F .17% FROM 03-18-2011 TO 03-21-2011 | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/CREDIT SUISSE F .21% FROM 01-20-2011 TO 01-21-2011 | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/CREDIT SUISSE F .23% FROM 01-18-2011 TO 01-19-2011 | Acquisitions | 1,500,000.00  | -1,500,000.00        |                          |
|            |                                                                       | Dispositions | -1,500,000.00 |                      | 1,500,000.00             |
| C77799AUG3 | BUY TO OPEN REPO W/CREDIT SUISSE F .25% FROM 08-02-2011 TO 08-03-2011 | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799APR5 | BUY TO OPEN REPO W/DEUTSCHE BANK G .05% FROM 04-26-2011 TO 04-27-2011 | Acquisitions | 4,200,000.00  | -4,200,000.00        |                          |
|            |                                                                       | Dispositions | -4,200,000.00 |                      | 4,200,000.00             |
| C77799SEP2 | BUY TO OPEN REPO W/DEUTSCHE BANK G .06% FROM 09-08-2011 TO 09-09-2011 | Acquisitions | 5,400,000.00  | -5,400,000.00        |                          |
|            |                                                                       | Dispositions | -5,400,000.00 |                      | 5,400,000.00             |
| C77799JUN9 | BUY TO OPEN REPO W/DEUTSCHE BANK G .1% FROM 06-02-2011 TO 06-03-2011  |              |               |                      |                          |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
|            |                                                                       | Acquisitions | 1,900,000.00  | -1,900,000.00        |                          |
|            |                                                                       | Dispositions | -1,900,000.00 |                      | 1,900,000.00             |
| C77799OCT5 | BUY TO OPEN REPO W/DEUTSCHE BANK G .1% FROM 10-31-2011 TO 11-01-2011  |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/DEUTSCHE BANK G .12% FROM 02-23-2011 TO 02-24-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/DEUTSCHE BANK G .14% FROM 03-21-2011 TO 03-22-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/DEUTSCHE BANK G .15% FROM 03-22-2011 TO 03-23-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/DEUTSCHE BANK G .16% FROM 01-10-2011 TO 01-11-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 800,000.00    | -800,000.00          |                          |
|            |                                                                       | Dispositions | -800,000.00   |                      | 800,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/DEUTSCHE BANK G .16% FROM 01-24-2011 TO 01-25-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/DEUTSCHE BANK G .17% FROM 01-21-2011 TO 01-24-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/DEUTSCHE BANK G .17% FROM 01-27-2011 TO 01-28-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/DEUTSCHE BANK G .2% FROM 01-04-2011 TO 01-05-2011  |              |               |                      |                          |
|            |                                                                       | Acquisitions | 700,000.00    | -700,000.00          |                          |
|            |                                                                       | Dispositions | -700,000.00   |                      | 700,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/DEUTSCHE BANK G .2% FROM 01-19-2011 TO 01-20-2011  |              |               |                      |                          |
|            |                                                                       | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799FEB1 | BUY TO OPEN REPO W/DEUTSCHE BANK G .21% FROM 02-01-2011 TO 02-02-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
| C77799OCT5 | BUY TO OPEN REPO W/DEUTSCHE BANK S .05% FROM 10-26-2011 TO 10-27-2011 | Acquisitions | 1,100,000.00  | -1,100,000.00        |                          |
|            |                                                                       | Dispositions | -1,100,000.00 |                      | 1,100,000.00             |
| C77799OCT5 | BUY TO OPEN REPO W/DEUTSCHE BANK S .05% FROM 10-27-2011 TO 10-28-2011 | Acquisitions | 1,200,000.00  | -1,200,000.00        |                          |
|            |                                                                       | Dispositions | -1,200,000.00 |                      | 1,200,000.00             |
| C77799NOV9 | BUY TO OPEN REPO W/DEUTSCHE BANK S .05% FROM 11-08-2011 TO 11-09-2011 | Acquisitions | 800,000.00    | -800,000.00          |                          |
|            |                                                                       | Dispositions | -800,000.00   |                      | 800,000.00               |
| C77799NOV9 | BUY TO OPEN REPO W/DEUTSCHE BANK S .06% FROM 11-09-2011 TO 11-10-2011 | Acquisitions | 1,100,000.00  | -1,100,000.00        |                          |
|            |                                                                       | Dispositions | -1,100,000.00 |                      | 1,100,000.00             |
| C77799NOV9 | BUY TO OPEN REPO W/DEUTSCHE BANK S .08% FROM 11-01-2011 TO 11-02-2011 | Acquisitions | 900,000.00    | -900,000.00          |                          |
|            |                                                                       | Dispositions | -900,000.00   |                      | 900,000.00               |
| C77799NOV9 | BUY TO OPEN REPO W/DEUTSCHE BANK S .09% FROM 11-02-2011 TO 11-03-2011 | Acquisitions | 1,000,000.00  | -1,000,000.00        |                          |
|            |                                                                       | Dispositions | -1,000,000.00 |                      | 1,000,000.00             |
| C77799NOV9 | BUY TO OPEN REPO W/DEUTSCHE BANK S .09% FROM 11-03-2011 TO 11-04-2011 | Acquisitions | 900,000.00    | -900,000.00          |                          |
|            |                                                                       | Dispositions | -900,000.00   |                      | 900,000.00               |
| C77799JUL3 | BUY TO OPEN REPO W/J.P. MORGAN SEC .005%FROM 07-11-2011 TO 07-12-2011 | Acquisitions | 2,000,000.00  | -2,000,000.00        |                          |
|            |                                                                       | Dispositions | -2,000,000.00 |                      | 2,000,000.00             |
| C77799JUL3 | BUY TO OPEN REPO W/J.P. MORGAN SEC .04% FROM 07-01-2011 TO 07-05-2011 | Acquisitions | 1,600,000.00  | -1,600,000.00        |                          |
|            |                                                                       | Dispositions | -1,600,000.00 |                      | 1,600,000.00             |
| C77799AUG3 | BUY TO OPEN REPO W/J.P. MORGAN SEC .05% FROM 08-17-2011 TO 08-18-2011 | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799AUG3 | BUY TO OPEN REPO W/J.P. MORGAN SEC .06% FROM 08-19-2011 TO 08-22-2011 | Acquisitions | 200,000.00    | -200,000.00          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 200,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/J.P. MORGAN SEC .06% FROM 10-20-2011 TO 10-21-2011 |              |               |                      |                          |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
|            |                                                                       | Acquisitions | 100,000.00    | -100,000.00          |                          |
|            |                                                                       | Dispositions | -100,000.00   |                      | 100,000.00               |
| C77799DEC4 | BUY TO OPEN REPO W/J.P. MORGAN SEC .06% FROM 12-30-2011 TO 01-03-2012 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799APR5 | BUY TO OPEN REPO W/J.P. MORGAN SEC .07% FROM 04-19-2011 TO 04-20-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 4,000,000.00  | -4,000,000.00        |                          |
|            |                                                                       | Dispositions | -4,000,000.00 |                      | 4,000,000.00             |
| C77799MAY0 | BUY TO OPEN REPO W/J.P. MORGAN SEC .07% FROM 05-17-2011 TO 05-18-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 4,000,000.00  | -4,000,000.00        |                          |
|            |                                                                       | Dispositions | -4,000,000.00 |                      | 4,000,000.00             |
| C77799SEP2 | BUY TO OPEN REPO W/J.P. MORGAN SEC .07% FROM 09-07-2011 TO 09-08-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 1,700,000.00  | -1,700,000.00        |                          |
|            |                                                                       | Dispositions | -1,700,000.00 |                      | 1,700,000.00             |
| C77799OCT5 | BUY TO OPEN REPO W/J.P. MORGAN SEC .07% FROM 10-19-2011 TO 10-20-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 300,000.00    | -300,000.00          |                          |
|            |                                                                       | Dispositions | -300,000.00   |                      | 300,000.00               |
| C77799APR5 | BUY TO OPEN REPO W/J.P. MORGAN SEC .08% FROM 04-14-2011 TO 04-15-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 3,100,000.00  | -3,100,000.00        |                          |
|            |                                                                       | Dispositions | -3,100,000.00 |                      | 3,100,000.00             |
| C77799MAR5 | BUY TO OPEN REPO W/J.P. MORGAN SEC .1% FROM 03-25-2011 TO 03-28-2011  |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/J.P. MORGAN SEC .11% FROM 03-24-2011 TO 03-25-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 500,000.00    | -500,000.00          |                          |
|            |                                                                       | Dispositions | -500,000.00   |                      | 500,000.00               |
| C77799MAR5 | BUY TO OPEN REPO W/J.P. MORGAN SEC .11% FROM 03-28-2011 TO 03-29-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |
| C77799NOV9 | BUY TO OPEN REPO W/J.P. MORGAN SEC .11% FROM 11-10-2011 TO 11-14-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 2,300,000.00  | -2,300,000.00        |                          |
|            |                                                                       | Dispositions | -2,300,000.00 |                      | 2,300,000.00             |
| C77799MAR5 | BUY TO OPEN REPO W/J.P. MORGAN SEC .12% FROM 03-11-2011 TO 03-14-2011 |              |               |                      |                          |
|            |                                                                       | Acquisitions | 400,000.00    | -400,000.00          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 400,000.00               |

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| Asset ID   | Security Description                                                  | Transaction  | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|--------------------------|
| C77799NOV9 | BUY TO OPEN REPO W/J.P. MORGAN SEC .12% FROM 11-22-2011 TO 11-23-2011 | Acquisitions | 100,000.00    | -100,000.00          |                          |
|            |                                                                       | Dispositions | -100,000.00   |                      | 100,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/J.P. MORGAN SEC .16% FROM 01-07-2011 TO 01-10-2011 | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C77799OCT5 | BUY TO OPEN REPO W/MORGAN STANLEY .1% FROM 10-03-2011 TO 10-04-2011   | Acquisitions | 900,000.00    | -900,000.00          |                          |
|            |                                                                       | Dispositions | -900,000.00   |                      | 900,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/MORGAN STANLEY .15% FROM 01-11-2011 TO 01-12-2011  | Acquisitions | 800,000.00    | -800,000.00          |                          |
|            |                                                                       | Dispositions | -800,000.00   |                      | 800,000.00               |
| C77799JAN1 | BUY TO OPEN REPO W/MORGAN STANLEY .16% FROM 01-06-2011 TO 01-07-2011  | Acquisitions | 600,000.00    | -600,000.00          |                          |
|            |                                                                       | Dispositions | -600,000.00   |                      | 600,000.00               |
| C172967FF3 | CITIGROUP INC 5.375% DUE 08-09-2020                                   | Acquisitions | 2,000,000.00  | -2,115,900.00        |                          |
|            |                                                                       | Dispositions | -2,000,000.00 |                      | 2,091,840.00             |
| C999101447 | DOMESTIC MASTER FORWARD COLLATERAL PAYABLE TO: BARCLAYS               | Acquisitions | -660,000.00   | -660,000.00          |                          |
|            |                                                                       | Dispositions | 660,000.00    |                      | 660,000.00               |
| C999101447 | DOMESTIC MASTER FORWARD COLLATERAL PAYABLE TO: CSFB                   | Acquisitions | -280,000.00   | -280,000.00          |                          |
|            |                                                                       | Dispositions | 340,000.00    |                      | 340,000.00               |
| C260543BX0 | DOW CHEM CO 8.55% DUE 05-15-2019                                      | Acquisitions | 1,000,000.00  | -1,300,500.00        |                          |
|            |                                                                       | Dispositions | -700,000.00   |                      | 942,816.00               |
| C313384HU6 | FHLB DISC NT 07-06-2011                                               | Acquisitions | 400,000.00    | -399,919.72          |                          |
|            |                                                                       | Dispositions | -400,000.00   |                      | 399,919.72               |
| C313384MG1 | FHLB DISC NT 09-28-2011                                               | Acquisitions | 200,000.00    | -199,975.56          |                          |
|            |                                                                       | Dispositions | -200,000.00   |                      | 199,975.56               |
| C313588NY7 | FNMA 11-07-2011                                                       |              |               |                      |                          |

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## ◆ Schedule of Acquisitions and Dispositions

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| Asset ID   | Security Description                                     | Transaction   | Shares/Par    | Cost of Acquisitions | Proceeds of Dispositions |
|------------|----------------------------------------------------------|---------------|---------------|----------------------|--------------------------|
|            |                                                          | Acquisitions  | 1,000,000.00  | -999,815.00          |                          |
|            |                                                          | Dispositions  | -1,000,000.00 |                      | 999,513.61               |
| C999599GH0 | FUT 90DAY EURO NYL SEP11                                 |               |               |                      |                          |
|            |                                                          | Free Delivery | -45.00        |                      |                          |
|            |                                                          | Free Receipt  | 45.00         |                      |                          |
| C999599GH0 | FUT JUN 12 EURO DOLLARS                                  |               |               |                      |                          |
|            |                                                          | Free Delivery | -100.00       |                      |                          |
|            |                                                          | Free Receipt  | 100.00        |                      |                          |
| C999599GH0 | FUT SEP 11 EURO DOLLARS                                  |               |               |                      |                          |
|            |                                                          | Free Delivery | -14.00        |                      |                          |
|            |                                                          | Free Receipt  | 14.00         |                      |                          |
| C369622SM8 | GEN ELEC CAP CORP 5.3% DUE 02-11-2021                    |               |               |                      |                          |
|            |                                                          | Acquisitions  | 2,300,000.00  | -2,411,458.00        |                          |
|            |                                                          | Dispositions  | -2,300,000.00 |                      | 2,410,078.00             |
| C38141EA66 | GOLDMAN SACHS 6 DUE 06-15-2020                           |               |               |                      |                          |
|            |                                                          | Acquisitions  | 2,200,000.00  | -2,369,554.00        |                          |
|            |                                                          | Dispositions  | -1,700,000.00 |                      | 1,742,974.00             |
| C50075NBA1 | KRAFT FOODS INC 5.375% DUE 02-10-2020                    |               |               |                      |                          |
|            |                                                          | Acquisitions  | 1,000,000.00  | -1,102,150.00        |                          |
|            |                                                          | Dispositions  | -1,000,000.00 |                      | 1,156,960.00             |
| C637432CT0 | NATL RURAL UTILS 8% DUE 03-01-2032                       |               |               |                      |                          |
|            |                                                          | Acquisitions  | 2,300,000.00  | -2,923,406.00        |                          |
|            |                                                          | Dispositions  | -1,600,000.00 |                      | 2,196,480.00             |
| C694308GE1 | PAC GAS & ELEC CO 6.05% DUE 03-01-2034                   |               |               |                      |                          |
|            |                                                          | Acquisitions  | 1,500,000.00  | -1,627,665.00        |                          |
|            |                                                          | Dispositions  | -200,000.00   |                      | 215,762.00               |
| C88732JAU2 | TIME WARNER CABLE 6.75% DUE 06-15-2039                   |               |               |                      |                          |
|            |                                                          | Acquisitions  | 2,000,000.00  | -2,196,620.00        |                          |
|            |                                                          | Dispositions  | -2,000,000.00 |                      | 2,086,100.00             |
| C893830AY5 | TRANSOCEAN INC 6.5% DUE 11-15-2020                       |               |               |                      |                          |
|            |                                                          | Acquisitions  | 1,800,000.00  | -2,042,851.00        |                          |
|            |                                                          | Dispositions  | -700,000.00   |                      | 725,872.00               |
| C912810PS1 | US TREAS BDS INDEX LINKED NOTES 2.375 DUE 01-15-2027 REG |               |               |                      |                          |
|            |                                                          | Acquisitions  | 3,137,000.00  | -4,083,557.85        |                          |
|            |                                                          | Dispositions  | -3,937,000.00 |                      | 5,251,396.73             |

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◆ Schedule of Acquisitions and Dispositions

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| Asset ID | Security Description | Transaction | Shares/Par | Cost of<br>Acquisitions | Proceeds of<br>Dispositions |
|----------|----------------------|-------------|------------|-------------------------|-----------------------------|
|----------|----------------------|-------------|------------|-------------------------|-----------------------------|

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                  | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss |
|--------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|---------------|
| <b>U.S. Government Securities</b>                |               |           |                   |                   |              |                   |                      |                                   |               |
| <b>United States - USD</b>                       |               |           |                   |                   |              |                   |                      |                                   |               |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 200,000.00    | 9 Aug 11  | 130.27            |                   |              | 0.00              | 260,546.88           | 260,546.88                        | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 300,000.00    | 9 Aug 11  | 130.38            |                   |              | 0.00              | 391,125.00           | 391,125.00                        | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 300,000.00    | 9 Aug 11  | 130.06            |                   |              | 0.00              | 390,187.50           | 390,187.50                        | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 2,200,000.00  | 22 Aug 11 | 135.78            |                   |              | 0.00              | 2,987,187.50         | 2,987,187.50                      | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 3,000,000.00  | 23 Aug 11 | 135.03            |                   |              | 0.00              | 4,050,760.11         | 4,050,760.11                      | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 3,000,000.00  | 9 Sep 11  | 138.00            |                   |              | 0.00              | 4,140,000.00         | 4,140,000.00                      | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 200,000.00    | 15 Sep 11 | 135.43            |                   |              | 0.00              | 270,865.64           | 270,865.64                        | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 300,000.00    | 22 Sep 11 | 143.55            |                   |              | 0.00              | 430,652.15           | 430,652.15                        | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 100,000.00    | 27 Sep 11 | 137.62            |                   |              | 0.00              | 137,618.16           | 137,618.16                        | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 1,500,000.00  | 28 Sep 11 | 137.52            |                   |              | 0.00              | 2,062,847.58         | 2,062,847.58                      | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 3,000,000.00  | 28 Oct 11 | 132.80            |                   |              | 0.00              | 3,984,135.87         | 3,984,135.87                      | 0.00          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | 3,000,000.00  | 15 Nov 11 | 138.06            |                   |              | 0.00              | 4,141,875.00         | 4,141,875.00                      | 0.00          |
| <b>Total number of acquisitions = 12</b>         |               |           |                   |                   |              |                   | <b>23,247,801.39</b> | <b>23,247,801.39</b>              | <b>0.00</b>   |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | -3,000,000.00 | 23 Aug 11 |                   | 135.38            |              | 0.00              | 4,039,903.50         | 4,061,250.00                      | 21,346.50     |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG | -3,000,000.00 | 9 Sep 11  |                   | 137.94            |              | 0.00              | 4,089,951.75         | 4,138,234.20                      | 48,282.45     |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                               | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss     |
|---------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|-------------------|
| <b>U.S. Government Securities</b>                             |               |           |                   |                   |              |                   |                      |                                   |                   |
| <b>United States - USD</b>                                    |               |           |                   |                   |              |                   |                      |                                   |                   |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG              | -200,000.00   | 15 Sep 11 |                   | 135.88            |              | 0.00              | 272,551.09           | 271,750.00                        | -801.09           |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG              | -300,000.00   | 22 Sep 11 |                   | 143.59            |              | 0.00              | 410,810.77           | 430,781.25                        | 19,970.48         |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG              | -100,000.00   | 27 Sep 11 |                   | 137.84            |              | 0.00              | 136,958.90           | 137,843.75                        | 884.85            |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG              | -1,500,000.00 | 28 Sep 11 |                   | 137.75            |              | 0.00              | 2,057,204.84         | 2,066,250.00                      | 9,045.16          |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG              | -3,000,000.00 | 28 Oct 11 |                   | 133.09            |              | 0.00              | 4,049,272.77         | 3,992,812.50                      | -56,460.27        |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG              | -3,000,000.00 | 15 Nov 11 |                   | 138.61            |              | 0.00              | 4,095,573.88         | 4,158,281.25                      | 62,707.37         |
| UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG              | -3,000,000.00 | 15 Nov 11 |                   | 138.05            |              | 0.00              | 4,095,573.89         | 4,141,434.78                      | 45,860.89         |
| <b>Total number of dispositions = 9</b>                       |               |           |                   |                   |              |                   | <b>23,247,801.39</b> | <b>23,398,637.73</b>              | <b>150,836.34</b> |
| <b>Total UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG</b> |               |           |                   |                   |              |                   | <b>46,495,602.78</b> | <b>46,646,439.12</b>              | <b>150,836.34</b> |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG    | 400,000.00    | 11 Aug 11 | 112.23            |                   |              | 0.00              | 448,937.50           | 448,937.50                        | 0.00              |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG    | 100,000.00    | 11 Aug 11 | 112.39            |                   |              | 0.00              | 112,390.63           | 112,390.63                        | 0.00              |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG    | 200,000.00    | 23 Aug 11 | 114.69            |                   |              | 0.00              | 229,375.00           | 229,375.00                        | 0.00              |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG    | 100,000.00    | 23 Aug 11 | 114.72            |                   |              | 0.00              | 114,718.75           | 114,718.75                        | 0.00              |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG    | 100,000.00    | 23 Aug 11 | 114.58            |                   |              | 0.00              | 114,578.13           | 114,578.13                        | 0.00              |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG    | 100,000.00    | 23 Aug 11 | 114.88            |                   |              | 0.00              | 114,875.00           | 114,875.00                        | 0.00              |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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◆ **5% Report - Part C**

*Series of Transactions by Issue in Excess of 5%*

| Security Description / Asset ID                            | Shares/PAR   | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------------|--------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>U.S. Government Securities</b>                          |              |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                                 |              |           |                   |                   |              |                   |              |                                   |               |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 1,000,000.00 | 25 Aug 11 | 111.68            |                   |              | 0.00              | 1,116,758.34 | 1,116,758.34                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 5,400,000.00 | 31 Aug 11 | 112.08            |                   |              | 0.00              | 6,052,218.75 | 6,052,218.75                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 5,400,000.00 | 1 Sep 11  | 113.22            |                   |              | 0.00              | 6,113,970.99 | 6,113,970.99                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 3,100,000.00 | 23 Sep 11 | 127.90            |                   |              | 0.00              | 3,964,787.32 | 3,964,787.32                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 200,000.00   | 26 Sep 11 | 124.58            |                   |              | 0.00              | 249,156.25   | 249,156.25                        | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 800,000.00   | 26 Sep 11 | 125.20            |                   |              | 0.00              | 1,001,639.07 | 1,001,639.07                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 1,700,000.00 | 13 Oct 11 | 121.10            |                   |              | 0.00              | 2,058,623.35 | 2,058,623.35                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 3,000,000.00 | 14 Oct 11 | 120.00            |                   |              | 0.00              | 3,600,050.37 | 3,600,050.37                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 600,000.00   | 27 Oct 11 | 114.98            |                   |              | 0.00              | 689,908.21   | 689,908.21                        | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 1,800,000.00 | 28 Oct 11 | 116.58            |                   |              | 0.00              | 2,098,407.10 | 2,098,407.10                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 2,100,000.00 | 4 Nov 11  | 122.02            |                   |              | 0.00              | 2,562,378.04 | 2,562,378.04                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 300,000.00   | 9 Nov 11  | 124.00            |                   |              | 0.00              | 372,000.00   | 372,000.00                        | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 600,000.00   | 9 Nov 11  | 124.00            |                   |              | 0.00              | 744,000.00   | 744,000.00                        | 0.00          |

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                            | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|---------------|
| <b>U.S. Government Securities</b>                          |               |           |                   |                   |              |                   |                      |                                   |               |
| <b>United States - USD</b>                                 |               |           |                   |                   |              |                   |                      |                                   |               |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 600,000.00    | 15 Nov 11 | 123.46            |                   |              | 0.00              | 740,789.06           | 740,789.06                        | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 600,000.00    | 15 Nov 11 | 123.44            |                   |              | 0.00              | 740,625.00           | 740,625.00                        | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 2,200,000.00  | 21 Nov 11 | 125.94            |                   |              | 0.00              | 2,770,675.18         | 2,770,675.18                      | 0.00          |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | 2,200,000.00  | 9 Dec 11  | 125.09            |                   |              | 0.00              | 2,752,062.50         | 2,752,062.50                      | 0.00          |
| <b>Total number of acquisitions = 23</b>                   |               |           |                   |                   |              |                   | <b>38,762,924.54</b> | <b>38,762,924.54</b>              | <b>0.00</b>   |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | -1,000,000.00 | 25 Aug 11 |                   | 111.97            |              | 0.00              | 1,125,816.68         | 1,119,687.50                      | -6,129.18     |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | -5,400,000.00 | 1 Sep 11  |                   | 113.47            |              | 0.00              | 6,082,782.59         | 6,127,312.50                      | 44,529.91     |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | -3,100,000.00 | 23 Sep 11 |                   | 128.16            |              | 0.00              | 3,646,256.27         | 3,972,843.75                      | 326,587.48    |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | -800,000.00   | 26 Sep 11 |                   | 125.38            |              | 0.00              | 949,032.45           | 1,003,000.00                      | 53,967.55     |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | -1,700,000.00 | 13 Oct 11 |                   | 121.25            |              | 0.00              | 2,025,281.91         | 2,061,250.00                      | 35,968.09     |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | -3,000,000.00 | 14 Oct 11 |                   | 120.16            |              | 0.00              | 3,582,159.23         | 3,604,687.50                      | 22,528.27     |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | -600,000.00   | 27 Oct 11 |                   | 115.22            |              | 0.00              | 714,221.54           | 691,312.50                        | -22,909.04    |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | -1,800,000.00 | 28 Oct 11 |                   | 116.81            |              | 0.00              | 2,133,180.88         | 2,102,625.00                      | -30,555.88    |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG | -2,100,000.00 | 4 Nov 11  |                   | 122.22            |              | 0.00              | 2,506,492.72         | 2,566,593.75                      | 60,101.03     |

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                                         | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss     |
|-------------------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|-------------------|
| <b>U.S. Government Securities</b>                                       |               |           |                   |                   |              |                   |                      |                                   |                   |
| <b>United States - USD</b>                                              |               |           |                   |                   |              |                   |                      |                                   |                   |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG              | -3,000,000.00 | 9 Nov 11  |                   | 124.06            |              | 0.00              | 3,597,419.41         | 3,721,757.81                      | 124,338.40        |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG              | -600,000.00   | 9 Nov 11  |                   | 123.91            |              | 0.00              | 719,483.88           | 743,453.39                        | 23,969.51         |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG              | -300,000.00   | 9 Nov 11  |                   | 123.87            |              | 0.00              | 359,741.94           | 371,623.47                        | 11,881.53         |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG              | -2,200,000.00 | 21 Nov 11 |                   | 126.25            |              | 0.00              | 2,693,111.94         | 2,777,500.00                      | 84,388.06         |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG              | -400,000.00   | 1 Dec 11  |                   | 121.73            |              | 0.00              | 489,656.72           | 486,937.50                        | -2,719.22         |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG              | -400,000.00   | 1 Dec 11  |                   | 121.66            |              | 0.00              | 489,656.72           | 486,625.00                        | -3,031.72         |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG              | -2,000,000.00 | 8 Dec 11  |                   | 123.95            |              | 0.00              | 2,448,283.58         | 2,478,984.38                      | 30,700.80         |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG              | -2,000,000.00 | 8 Dec 11  |                   | 123.99            |              | 0.00              | 2,448,283.58         | 2,479,843.75                      | 31,560.17         |
| UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG              | -2,200,000.00 | 9 Dec 11  |                   | 124.97            |              | 0.00              | 2,752,062.50         | 2,749,279.08                      | -2,783.42         |
| <b>Total number of dispositions = 18</b>                                |               |           |                   |                   |              |                   | <b>38,762,924.54</b> | <b>39,545,316.88</b>              | <b>782,392.34</b> |
| <b>Total UNITED STATES TREAS BDS DTD 00219 4.25% DUE 11-15-2040 REG</b> |               |           |                   |                   |              |                   | <b>77,525,849.08</b> | <b>78,308,241.42</b>              | <b>782,392.34</b> |
| UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG          | 2,300,000.00  | 3 Nov 11  | 150.09            |                   |              | 0.00              | 3,452,066.41         | 3,452,066.41                      | 0.00              |
| UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG          | 200,000.00    | 4 Nov 11  | 150.56            |                   |              | 0.00              | 301,125.00           | 301,125.00                        | 0.00              |
| UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG          | 800,000.00    | 7 Nov 11  | 150.58            |                   |              | 0.00              | 1,204,617.20         | 1,204,617.20                      | 0.00              |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                                             | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss    |
|-----------------------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|------------------|
| <b>U.S. Government Securities</b>                                           |               |           |                   |                   |              |                   |                      |                                   |                  |
| <b>United States - USD</b>                                                  |               |           |                   |                   |              |                   |                      |                                   |                  |
| UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG              | 100,000.00    | 9 Nov 11  | 151.76            |                   |              | 0.00              | 151,760.59           | 151,760.59                        | 0.00             |
| UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG              | 1,000,000.00  | 18 Nov 11 | 152.18            |                   |              | 0.00              | 1,521,822.13         | 1,521,822.13                      | 0.00             |
| <b>Total number of acquisitions = 5</b>                                     |               |           |                   |                   |              |                   | <b>6,631,391.33</b>  | <b>6,631,391.33</b>               | <b>0.00</b>      |
| UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG              | -800,000.00   | 7 Nov 11  |                   | 150.59            |              | 0.00              | 1,201,893.00         | 1,204,750.00                      | 2,857.00         |
| UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG              | -100,000.00   | 9 Nov 11  |                   | 152.16            |              | 0.00              | 150,295.24           | 152,156.25                        | 1,861.01         |
| UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG              | -1,000,000.00 | 18 Nov 11 |                   | 152.56            |              | 0.00              | 1,508,343.74         | 1,525,625.00                      | 17,281.26        |
| UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG              | -2,500,000.00 | 28 Dec 11 |                   | 152.48            |              | 0.00              | 3,770,859.35         | 3,811,914.06                      | 41,054.71        |
| <b>Total number of dispositions = 4</b>                                     |               |           |                   |                   |              |                   | <b>6,631,391.33</b>  | <b>6,694,445.31</b>               | <b>63,053.98</b> |
| <b>Total UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG</b> |               |           |                   |                   |              |                   | <b>13,262,782.66</b> | <b>13,325,836.64</b>              | <b>63,053.98</b> |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG             | 5,200,000.00  | 3 Jan 11  | 125.16            |                   |              | 0.00              | 6,508,542.35         | 6,508,542.35                      | 0.00             |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG             | 4,500,000.00  | 18 Jan 11 | 124.03            |                   |              | 0.00              | 5,581,183.46         | 5,581,183.46                      | 0.00             |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG             | 6,170,000.00  | 26 Jan 11 | 123.63            |                   |              | 0.00              | 7,628,060.90         | 7,628,060.90                      | 0.00             |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG             | 1,370,000.00  | 3 Feb 11  | 122.84            |                   |              | 0.00              | 1,682,959.38         | 1,682,959.38                      | 0.00             |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG             | 4,200,000.00  | 22 Feb 11 | 123.97            |                   |              | 0.00              | 5,206,687.50         | 5,206,687.50                      | 0.00             |

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◆ **5% Report - Part C**

*Series of Transactions by Issue in Excess of 5%*

| Security Description / Asset ID                                 | Shares/PAR   | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|-----------------------------------------------------------------|--------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>U.S. Government Securities</b>                               |              |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                                      |              |           |                   |                   |              |                   |              |                                   |               |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 500,000.00   | 25 Feb 11 | 124.37            |                   |              | 0.00              | 621,874.33   | 621,874.33                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 500,000.00   | 1 Mar 11  | 124.25            |                   |              | 0.00              | 621,259.80   | 621,259.80                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 100,000.00   | 3 Mar 11  | 123.00            |                   |              | 0.00              | 123,003.62   | 123,003.62                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 600,000.00   | 15 Mar 11 | 126.25            |                   |              | 0.00              | 757,512.58   | 757,512.58                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 500,000.00   | 15 Mar 11 | 125.80            |                   |              | 0.00              | 628,999.93   | 628,999.93                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 1,000,000.00 | 25 Mar 11 | 124.29            |                   |              | 0.00              | 1,242,883.71 | 1,242,883.71                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 2,900,000.00 | 1 Apr 11  | 124.06            |                   |              | 0.00              | 3,597,733.48 | 3,597,733.48                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 4,800,000.00 | 5 Apr 11  | 123.36            |                   |              | 0.00              | 5,921,045.47 | 5,921,045.47                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 2,000,000.00 | 4 May 11  | 125.48            |                   |              | 0.00              | 2,509,502.86 | 2,509,502.86                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 2,000,000.00 | 6 May 11  | 126.63            |                   |              | 0.00              | 2,532,500.00 | 2,532,500.00                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 1,900,000.00 | 4 Aug 11  | 134.63            |                   |              | 0.00              | 2,557,875.00 | 2,557,875.00                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 100,000.00   | 5 Aug 11  | 133.95            |                   |              | 0.00              | 133,948.41   | 133,948.41                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 100,000.00   | 8 Aug 11  | 136.36            |                   |              | 0.00              | 136,359.38   | 136,359.38                        | 0.00          |

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◆ **5% Report - Part C**

*Series of Transactions by Issue in Excess of 5%*

| Security Description / Asset ID                                 | Shares/PAR   | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|-----------------------------------------------------------------|--------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>U.S. Government Securities</b>                               |              |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                                      |              |           |                   |                   |              |                   |              |                                   |               |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 100,000.00   | 8 Aug 11  | 136.30            |                   |              | 0.00              | 136,296.88   | 136,296.88                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 100,000.00   | 8 Aug 11  | 136.03            |                   |              | 0.00              | 136,031.25   | 136,031.25                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 300,000.00   | 9 Aug 11  | 135.98            |                   |              | 0.00              | 407,953.13   | 407,953.13                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 300,000.00   | 9 Aug 11  | 137.17            |                   |              | 0.00              | 411,505.97   | 411,505.97                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 1,400,000.00 | 10 Aug 11 | 139.27            |                   |              | 0.00              | 1,949,718.75 | 1,949,718.75                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 400,000.00   | 10 Aug 11 | 138.78            |                   |              | 0.00              | 555,109.38   | 555,109.38                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 300,000.00   | 10 Aug 11 | 139.10            |                   |              | 0.00              | 417,286.88   | 417,286.88                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 2,300,000.00 | 11 Aug 11 | 138.09            |                   |              | 0.00              | 3,176,038.56 | 3,176,038.56                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 1,300,000.00 | 12 Aug 11 | 137.43            |                   |              | 0.00              | 1,786,577.87 | 1,786,577.87                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 1,200,000.00 | 12 Aug 11 | 138.09            |                   |              | 0.00              | 1,657,125.00 | 1,657,125.00                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 1,200,000.00 | 15 Aug 11 | 137.03            |                   |              | 0.00              | 1,644,303.40 | 1,644,303.40                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 300,000.00   | 23 Aug 11 | 139.63            |                   |              | 0.00              | 418,875.00   | 418,875.00                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 100,000.00   | 23 Aug 11 | 139.63            |                   |              | 0.00              | 139,625.00   | 139,625.00                        | 0.00          |

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                                 | Shares/PAR    | Date        | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss |
|-----------------------------------------------------------------|---------------|-------------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|---------------|
| <b>U.S. Government Securities</b>                               |               |             |                   |                   |              |                   |                      |                                   |               |
| <b>United States - USD</b>                                      |               |             |                   |                   |              |                   |                      |                                   |               |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 1,800,000.00  | 23 Aug 11   | 139.63            |                   |              | 0.00              | 2,513,250.00         | 2,513,250.00                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 500,000.00    | 1 Sep 11    | 139.06            |                   |              | 0.00              | 695,292.79           | 695,292.79                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 2,800,000.00  | 7 Sep 11    | 139.84            |                   |              | 0.00              | 3,915,610.55         | 3,915,610.55                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 500,000.00    | 13 Sep 11   | 141.97            |                   |              | 0.00              | 709,843.75           | 709,843.75                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 1,100,000.00  | 13 Sep 11   | 141.69            |                   |              | 0.00              | 1,558,562.50         | 1,558,562.50                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 550,000.00    | 15 Nov 11   | 141.55            |                   |              | 0.00              | 778,529.30           | 778,529.30                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 550,000.00    | 15 Nov 11   | 141.63            |                   |              | 0.00              | 778,958.98           | 778,958.98                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 700,000.00    | 15 Nov 11   | 141.65            |                   |              | 0.00              | 991,566.41           | 991,566.41                        | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 1,700,000.00  | 16 Nov 11   | 141.07            |                   |              | 0.00              | 2,398,211.93         | 2,398,211.93                      | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 10,500,000.00 | * 28 Dec 11 | 141.80            |                   |              | 0.00              | 14,889,492.19        | 14,889,492.19                     | 0.00          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | 3,200,000.00  | 29 Dec 11   | 142.25            |                   |              | 0.00              | 4,551,917.66         | 4,551,917.66                      | 0.00          |
| <b>Total number of acquisitions = 42</b>                        |               |             |                   |                   |              |                   | <b>94,609,615.29</b> | <b>94,609,615.29</b>              | <b>0.00</b>   |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -5,200,000.00 | 3 Jan 11    |                   | 125.41            |              | 0.00              | 6,624,782.21         | 6,521,125.00                      | -103,657.21   |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -4,500,000.00 | 18 Jan 11   |                   | 124.16            |              | 0.00              | 5,669,734.13         | 5,587,031.25                      | -82,702.88    |

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                                 | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|-----------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>U.S. Government Securities</b>                               |               |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                                      |               |           |                   |                   |              |                   |              |                                   |               |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -6,170,000.00 | 26 Jan 11 |                   | 124.16            |              | 0.00              | 7,701,708.03 | 7,660,440.63                      | -41,267.40    |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -1,500,000.00 | 3 Feb 11  |                   | 123.11            |              | 0.00              | 1,867,067.80 | 1,846,640.63                      | -20,427.17    |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -1,370,000.00 | 3 Feb 11  |                   | 122.45            |              | 0.00              | 1,705,255.26 | 1,677,517.67                      | -27,737.59    |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -4,200,000.00 | 22 Feb 11 |                   | 123.89            |              | 0.00              | 5,217,942.08 | 5,203,170.42                      | -14,771.66    |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -500,000.00   | 25 Feb 11 |                   | 124.63            |              | 0.00              | 621,248.75   | 623,125.00                        | 1,876.25      |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -500,000.00   | 1 Mar 11  |                   | 124.47            |              | 0.00              | 621,249.79   | 622,343.75                        | 1,093.96      |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -100,000.00   | 3 Mar 11  |                   | 123.19            |              | 0.00              | 124,224.52   | 123,187.50                        | -1,037.02     |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -500,000.00   | 15 Mar 11 |                   | 126.00            |              | 0.00              | 622,821.15   | 630,000.00                        | 7,178.85      |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -600,000.00   | 15 Mar 11 |                   | 126.47            |              | 0.00              | 747,385.38   | 758,812.50                        | 11,427.12     |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -1,000,000.00 | 25 Mar 11 |                   | 124.44            |              | 0.00              | 1,245,166.68 | 1,244,375.00                      | -791.68       |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -2,900,000.00 | 1 Apr 11  |                   | 124.09            |              | 0.00              | 3,605,993.16 | 3,598,718.75                      | -7,274.41     |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -4,800,000.00 | 5 Apr 11  |                   | 123.84            |              | 0.00              | 5,944,792.94 | 5,944,500.00                      | -292.94       |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -2,000,000.00 | 4 May 11  |                   | 126.63            |              | 0.00              | 2,486,557.59 | 2,532,500.00                      | 45,942.41     |

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◆ **5% Report - Part C**

*Series of Transactions by Issue in Excess of 5%*

| Security Description / Asset ID                                 | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|-----------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>U.S. Government Securities</b>                               |               |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                                      |               |           |                   |                   |              |                   |              |                                   |               |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -4,800,000.00 | 5 May 11  |                   | 127.19            |              | 0.00              | 5,967,738.20 | 6,105,187.50                      | 137,449.30    |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -2,000,000.00 | 6 May 11  |                   | 125.48            |              | 0.00              | 2,532,500.00 | 2,509,602.88                      | -22,897.12    |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -100,000.00   | 5 Aug 11  |                   | 134.25            |              | 0.00              | 134,591.17   | 134,250.00                        | -341.17       |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -300,000.00   | 9 Aug 11  |                   | 137.44            |              | 0.00              | 405,576.31   | 412,312.50                        | 6,736.19      |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -300,000.00   | 10 Aug 11 |                   | 139.56            |              | 0.00              | 410,994.62   | 418,687.50                        | 7,692.88      |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -2,300,000.00 | 11 Aug 11 |                   | 138.44            |              | 0.00              | 3,159,698.70 | 3,184,062.50                      | 24,363.80     |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -1,300,000.00 | 12 Aug 11 |                   | 137.88            |              | 0.00              | 1,787,684.61 | 1,792,375.00                      | 4,690.39      |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -1,200,000.00 | 15 Aug 11 |                   | 137.41            |              | 0.00              | 1,649,119.60 | 1,648,875.00                      | -244.60       |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -2,200,000.00 | 22 Aug 11 |                   | 140.16            |              | 0.00              | 3,023,385.94 | 3,083,437.50                      | 60,051.56     |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -100,000.00   | 23 Aug 11 |                   | 139.57            |              | 0.00              | 138,305.98   | 139,574.05                        | 1,268.07      |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -1,800,000.00 | 23 Aug 11 |                   | 139.47            |              | 0.00              | 2,489,507.64 | 2,510,511.23                      | 21,003.59     |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -300,000.00   | 23 Aug 11 |                   | 139.57            |              | 0.00              | 414,917.94   | 418,723.19                        | 3,805.25      |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG | -500,000.00   | 1 Sep 11  |                   | 139.41            |              | 0.00              | 692,025.02   | 697,031.25                        | 5,006.23      |

**NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73**

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## ◆ 5% Report - Part C

*Series of Transactions by Issue in Excess of 5%*

| Security Description / Asset ID                                              | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                  | Current Value on Transaction Date | Net Gain/Loss     |
|------------------------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|-----------------------|-----------------------------------|-------------------|
| <b>U.S. Government Securities</b>                                            |               |           |                   |                   |              |                   |                       |                                   |                   |
| <b>United States - USD</b>                                                   |               |           |                   |                   |              |                   |                       |                                   |                   |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG              | -2,800,000.00 | 7 Sep 11  |                   | 140.97            |              | 0.00              | 3,893,824.90          | 3,947,125.00                      | 53,300.10         |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG              | -1,600,000.00 | 12 Sep 11 |                   | 142.37            |              | 0.00              | 2,225,042.80          | 2,277,875.00                      | 52,832.20         |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG              | -500,000.00   | 13 Sep 11 |                   | 141.80            |              | 0.00              | 701,896.09            | 709,000.50                        | 7,104.41          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG              | -1,100,000.00 | 13 Sep 11 |                   | 140.62            |              | 0.00              | 1,544,171.41          | 1,546,874.91                      | 2,703.50          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG              | -1,700,000.00 | 16 Nov 11 |                   | 141.53            |              | 0.00              | 2,397,560.13          | 2,406,031.25                      | 8,471.12          |
| UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG              | -3,200,000.00 | 29 Dec 11 |                   | 142.69            |              | 0.00              | 4,535,360.57          | 4,566,000.00                      | 30,639.43         |
| <b>Total number of dispositions = 34</b>                                     |               |           |                   |                   |              |                   | <b>82,909,831.10</b>  | <b>83,081,024.86</b>              | <b>171,193.76</b> |
| <b>Total UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG</b> |               |           |                   |                   |              |                   | <b>177,519,446.39</b> | <b>177,690,640.15</b>             | <b>171,193.76</b> |
| US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG          | 3,500,000.00  | 11 Jan 11 | 98.24             |                   |              | 0.00              | 3,438,476.56          | 3,438,476.56                      | 0.00              |
| US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG          | 3,500,000.00  | 12 Jan 11 | 97.42             |                   |              | 0.00              | 3,409,708.65          | 3,409,708.65                      | 0.00              |
| US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG          | 1,800,000.00  | 13 Jan 11 | 98.09             |                   |              | 0.00              | 1,765,687.50          | 1,765,687.50                      | 0.00              |
| <b>Total number of acquisitions = 3</b>                                      |               |           |                   |                   |              |                   | <b>8,613,872.71</b>   | <b>8,613,872.71</b>               | <b>0.00</b>       |
| US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG          | -3,500,000.00 | 12 Jan 11 |                   | 97.59             |              | 0.00              | 3,424,092.61          | 3,415,781.25                      | -8,311.36         |
| US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG          | -1,800,000.00 | 13 Jan 11 |                   | 97.94             |              | 0.00              | 1,762,566.83          | 1,762,962.23                      | 395.40            |

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                                                  | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss     |
|----------------------------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|-------------------|
| <b>U.S. Government Securities</b>                                                |               |           |                   |                   |              |                   |                      |                                   |                   |
| <b>United States - USD</b>                                                       |               |           |                   |                   |              |                   |                      |                                   |                   |
| US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG              | -1,800,000.00 | 13 Jan 11 |                   | 98.49             |              | 0.00              | 1,762,566.82         | 1,772,789.06                      | 10,222.24         |
| US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG              | -500,000.00   | 28 Jan 11 |                   | 97.48             |              | 0.00              | 489,601.90           | 487,421.88                        | -2,180.02         |
| US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG              | -1,200,000.00 | 7 Feb 11  |                   | 94.82             |              | 0.00              | 1,175,044.55         | 1,137,796.88                      | -37,247.67        |
| <b>Total number of dispositions = 5</b>                                          |               |           |                   |                   |              |                   | <b>8,613,872.71</b>  | <b>8,576,751.30</b>               | <b>-37,121.41</b> |
| <b>Total US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG</b> |               |           |                   |                   |              |                   | <b>17,227,745.42</b> | <b>17,190,624.01</b>              | <b>-37,121.41</b> |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 1,500,000.00  | 27 Sep 11 | 135.09            |                   |              | 0.00              | 2,026,406.25         | 2,026,406.25                      | 0.00              |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 400,000.00    | 9 Nov 11  | 135.99            |                   |              | 0.00              | 543,968.75           | 543,968.75                        | 0.00              |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 300,000.00    | 28 Nov 11 | 136.20            |                   |              | 0.00              | 408,597.66           | 408,597.66                        | 0.00              |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 300,000.00    | 28 Nov 11 | 136.19            |                   |              | 0.00              | 408,562.50           | 408,562.50                        | 0.00              |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 100,000.00    | 1 Dec 11  | 134.31            |                   |              | 0.00              | 134,308.74           | 134,308.74                        | 0.00              |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 100,000.00    | 7 Dec 11  | 134.64            |                   |              | 0.00              | 134,637.11           | 134,637.11                        | 0.00              |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 3,400,000.00  | 8 Dec 11  | 135.52            |                   |              | 0.00              | 4,607,664.06         | 4,607,664.06                      | 0.00              |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 3,400,000.00  | 8 Dec 11  | 135.51            |                   |              | 0.00              | 4,607,398.44         | 4,607,398.44                      | 0.00              |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 4,100,000.00  | 9 Dec 11  | 135.53            |                   |              | 0.00              | 5,556,709.54         | 5,556,709.54                      | 0.00              |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG                                      | 550,000.00    | 9 Dec 11  | 134.73            |                   |              | 0.00              | 740,996.09           | 740,996.09                        | 0.00              |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                          | Shares/PAR    | Date      | Acquistion Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss    |
|----------------------------------------------------------|---------------|-----------|------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|------------------|
| <b>U.S. Government Securities</b>                        |               |           |                  |                   |              |                   |                      |                                   |                  |
| <b>United States - USD</b>                               |               |           |                  |                   |              |                   |                      |                                   |                  |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG              | 550,000.00    | 9 Dec 11  | 134.70           |                   |              | 0.00              | 740,867.19           | 740,867.19                        | 0.00             |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG              | 1,000,000.00  | 12 Dec 11 | 135.47           |                   |              | 0.00              | 1,354,722.33         | 1,354,722.33                      | 0.00             |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG              | 800,000.00    | 28 Dec 11 | 137.75           |                   |              | 0.00              | 1,102,000.00         | 1,102,000.00                      | 0.00             |
| <b>Total number of acquisitions = 13</b>                 |               |           |                  |                   |              |                   | <b>22,366,838.66</b> | <b>22,366,838.66</b>              | <b>0.00</b>      |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG              | -100,000.00   | 1 Dec 11  |                  | 134.50            |              | 0.00              | 135,455.53           | 134,500.00                        | -955.53          |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG              | -100,000.00   | 7 Dec 11  |                  | 135.09            |              | 0.00              | 135,424.06           | 135,093.75                        | -330.31          |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG              | -4,100,000.00 | 9 Dec 11  |                  | 135.97            |              | 0.00              | 5,553,163.49         | 5,574,718.75                      | 21,555.26        |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG              | -1,000,000.00 | 12 Dec 11 |                  | 135.88            |              | 0.00              | 1,354,455.75         | 1,358,750.00                      | 4,294.25         |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG              | -800,000.00   | 28 Dec 11 |                  | 137.57            |              | 0.00              | 1,084,881.42         | 1,100,524.38                      | 15,642.96        |
| US TREAS BDS USD1000 5.25DUE 02-15-2029 REG              | -6,000,000.00 | 28 Dec 11 |                  | 136.27            |              | 0.00              | 8,136,610.62         | 8,176,171.88                      | 39,561.26        |
| <b>Total number of dispositions = 6</b>                  |               |           |                  |                   |              |                   | <b>16,399,990.87</b> | <b>16,479,758.76</b>              | <b>79,767.89</b> |
| <b>Total US TREAS BDS USD1000 5.25DUE 02-15-2029 REG</b> |               |           |                  |                   |              |                   | <b>38,766,829.53</b> | <b>38,846,597.42</b>              | <b>79,767.89</b> |
| <b>Value of Interest in Common/Collective Trusts</b>     |               |           |                  |                   |              |                   |                      |                                   |                  |
| <b>United States - USD</b>                               |               |           |                  |                   |              |                   |                      |                                   |                  |
| COLTV SHORT TERM INVT FD                                 | 742,531.48    | 22 Apr 11 | 1.00             |                   |              | 0.00              | 742,531.48           | 742,531.48                        | 0.00             |
| COLTV SHORT TERM INVT FD                                 | 102,082.38    | 25 Apr 11 | 1.00             |                   |              | 0.00              | 102,082.38           | 102,082.38                        | 0.00             |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                      | Shares/PAR | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost       | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|------------|-----------|-------------------|-------------------|--------------|-------------------|------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |            |           |                   |                   |              |                   |            |                                   |               |
| <b>United States - USD</b>                           |            |           |                   |                   |              |                   |            |                                   |               |
| COLTV SHORT TERM INVT FD                             | 9,445.83   | 27 Apr 11 | 1.00              |                   |              | 0.00              | 9,445.83   | 9,445.83                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 16,626.19  | 29 Apr 11 | 1.00              |                   |              | 0.00              | 16,626.19  | 16,626.19                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 4,917.25   | 3 May 11  | 1.00              |                   |              | 0.00              | 4,917.25   | 4,917.25                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 84.06      | 4 May 11  | 1.00              |                   |              | 0.00              | 84.06      | 84.06                             | 0.00          |
| COLTV SHORT TERM INVT FD                             | 77,486.39  | 5 May 11  | 1.00              |                   |              | 0.00              | 77,486.39  | 77,486.39                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 112,365.82 | 6 May 11  | 1.00              |                   |              | 0.00              | 112,365.82 | 112,365.82                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 9,502.06   | 10 May 11 | 1.00              |                   |              | 0.00              | 9,502.06   | 9,502.06                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 161,104.41 | 11 May 11 | 1.00              |                   |              | 0.00              | 161,104.41 | 161,104.41                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 12,285.89  | 12 May 11 | 1.00              |                   |              | 0.00              | 12,285.89  | 12,285.89                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 4,140.71   | 13 May 11 | 1.00              |                   |              | 0.00              | 4,140.71   | 4,140.71                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 6,004.78   | 16 May 11 | 1.00              |                   |              | 0.00              | 6,004.78   | 6,004.78                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 17,175.32  | 17 May 11 | 1.00              |                   |              | 0.00              | 17,175.32  | 17,175.32                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 19,008.89  | 20 May 11 | 1.00              |                   |              | 0.00              | 19,008.89  | 19,008.89                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 65,267.54  | 23 May 11 | 1.00              |                   |              | 0.00              | 65,267.54  | 65,267.54                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 10,071.78  | 24 May 11 | 1.00              |                   |              | 0.00              | 10,071.78  | 10,071.78                         | 0.00          |

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                      | Shares/PAR   | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|--------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |              |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                           |              |           |                   |                   |              |                   |              |                                   |               |
| COLTV SHORT TERM INVT FD                             | 74,020.56    | 25 May 11 | 1.00              |                   |              | 0.00              | 74,020.56    | 74,020.56                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 24,723.21    | 27 May 11 | 1.00              |                   |              | 0.00              | 24,723.21    | 24,723.21                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 29,901.19    | 31 May 11 | 1.00              |                   |              | 0.00              | 29,901.19    | 29,901.19                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 22,150.65    | 1 Jun 11  | 1.00              |                   |              | 0.00              | 22,150.65    | 22,150.65                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 4,318.83     | 2 Jun 11  | 1.00              |                   |              | 0.00              | 4,318.83     | 4,318.83                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 54,984.79    | 6 Jun 11  | 1.00              |                   |              | 0.00              | 54,984.79    | 54,984.79                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 1,403,871.02 | 7 Jun 11  | 1.00              |                   |              | 0.00              | 1,403,871.02 | 1,403,871.02                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | 11,448.00    | 9 Jun 11  | 1.00              |                   |              | 0.00              | 11,448.00    | 11,448.00                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 870,258.85   | 14 Jun 11 | 1.00              |                   |              | 0.00              | 870,258.85   | 870,258.85                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 41,642.05    | 15 Jun 11 | 1.00              |                   |              | 0.00              | 41,642.05    | 41,642.05                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 9,700.83     | 22 Jun 11 | 1.00              |                   |              | 0.00              | 9,700.83     | 9,700.83                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 9,236.34     | 23 Jun 11 | 1.00              |                   |              | 0.00              | 9,236.34     | 9,236.34                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 31,819.15    | 27 Jun 11 | 1.00              |                   |              | 0.00              | 31,819.15    | 31,819.15                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 33,772.83    | 29 Jun 11 | 1.00              |                   |              | 0.00              | 33,772.83    | 33,772.83                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 20,499.04    | 30 Jun 11 | 1.00              |                   |              | 0.00              | 20,499.04    | 20,499.04                         | 0.00          |

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                      | Shares/PAR | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost       | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|------------|-----------|-------------------|-------------------|--------------|-------------------|------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |            |           |                   |                   |              |                   |            |                                   |               |
| <b>United States - USD</b>                           |            |           |                   |                   |              |                   |            |                                   |               |
| COLTV SHORT TERM INVT FD                             | 114,704.34 | 6 Jul 11  | 1.00              |                   |              | 0.00              | 114,704.34 | 114,704.34                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 25,070.94  | 8 Jul 11  | 1.00              |                   |              | 0.00              | 25,070.94  | 25,070.94                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 80,781.16  | 12 Jul 11 | 1.00              |                   |              | 0.00              | 80,781.16  | 80,781.16                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 228,417.87 | 15 Jul 11 | 1.00              |                   |              | 0.00              | 228,417.87 | 228,417.87                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 44,532.44  | 18 Jul 11 | 1.00              |                   |              | 0.00              | 44,532.44  | 44,532.44                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 185.56     | 19 Jul 11 | 1.00              |                   |              | 0.00              | 185.56     | 185.56                            | 0.00          |
| COLTV SHORT TERM INVT FD                             | 10,750.00  | 22 Jul 11 | 1.00              |                   |              | 0.00              | 10,750.00  | 10,750.00                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 81,623.32  | 25 Jul 11 | 1.00              |                   |              | 0.00              | 81,623.32  | 81,623.32                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 2,936.42   | 26 Jul 11 | 1.00              |                   |              | 0.00              | 2,936.42   | 2,936.42                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 9,362.90   | 29 Jul 11 | 1.00              |                   |              | 0.00              | 9,362.90   | 9,362.90                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 520,522.09 | 1 Aug 11  | 1.00              |                   |              | 0.00              | 520,522.09 | 520,522.09                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 8,100.30   | 4 Aug 11  | 1.00              |                   |              | 0.00              | 8,100.30   | 8,100.30                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 200,764.67 | 8 Aug 11  | 1.00              |                   |              | 0.00              | 200,764.67 | 200,764.67                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 706,479.54 | 11 Aug 11 | 1.00              |                   |              | 0.00              | 706,479.54 | 706,479.54                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 502,242.14 | 12 Aug 11 | 1.00              |                   |              | 0.00              | 502,242.14 | 502,242.14                        | 0.00          |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                      | Shares/PAR   | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|--------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |              |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                           |              |           |                   |                   |              |                   |              |                                   |               |
| COLTV SHORT TERM INVT FD                             | 563,997.23   | 16 Aug 11 | 1.00              |                   |              | 0.00              | 563,997.23   | 563,997.23                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 0.28         | 18 Aug 11 | 1.00              |                   |              | 0.00              | 0.28         | 0.28                              | 0.00          |
| COLTV SHORT TERM INVT FD                             | 1,282,856.64 | 23 Aug 11 | 1.00              |                   |              | 0.00              | 1,282,856.64 | 1,282,856.64                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | 3,055,275.49 | 25 Aug 11 | 1.00              |                   |              | 0.00              | 3,055,275.49 | 3,055,275.49                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | 551,654.04   | 26 Aug 11 | 1.00              |                   |              | 0.00              | 551,654.04   | 551,654.04                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 100,282.58   | 30 Aug 11 | 1.00              |                   |              | 0.00              | 100,282.58   | 100,282.58                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 169.14       | 31 Aug 11 | 1.00              |                   |              | 0.00              | 169.14       | 169.14                            | 0.00          |
| COLTV SHORT TERM INVT FD                             | 424,726.61   | 1 Sep 11  | 1.00              |                   |              | 0.00              | 424,726.61   | 424,726.61                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 63,241.09    | 6 Sep 11  | 1.00              |                   |              | 0.00              | 63,241.09    | 63,241.09                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 3.25         | 7 Sep 11  | 1.00              |                   |              | 0.00              | 3.25         | 3.25                              | 0.00          |
| COLTV SHORT TERM INVT FD                             | 3,695,469.88 | 13 Sep 11 | 1.00              |                   |              | 0.00              | 3,695,469.88 | 3,695,469.88                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | 16,737.15    | 15 Sep 11 | 1.00              |                   |              | 0.00              | 16,737.15    | 16,737.15                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 56,600.00    | 19 Sep 11 | 1.00              |                   |              | 0.00              | 56,600.00    | 56,600.00                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 3,778.63     | 21 Sep 11 | 1.00              |                   |              | 0.00              | 3,778.63     | 3,778.63                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 96,403.25    | 22 Sep 11 | 1.00              |                   |              | 0.00              | 96,403.25    | 96,403.25                         | 0.00          |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                      | Shares/PAR | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost       | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|------------|-----------|-------------------|-------------------|--------------|-------------------|------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |            |           |                   |                   |              |                   |            |                                   |               |
| <b>United States - USD</b>                           |            |           |                   |                   |              |                   |            |                                   |               |
| COLTV SHORT TERM INVT FD                             | 167,004.93 | 23 Sep 11 | 1.00              |                   |              | 0.00              | 167,004.93 | 167,004.93                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 176,993.48 | 28 Sep 11 | 1.00              |                   |              | 0.00              | 176,993.48 | 176,993.48                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 26,035.30  | 3 Oct 11  | 1.00              |                   |              | 0.00              | 26,035.30  | 26,035.30                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 2,252.50   | 6 Oct 11  | 1.00              |                   |              | 0.00              | 2,252.50   | 2,252.50                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 1,101.12   | 7 Oct 11  | 1.00              |                   |              | 0.00              | 1,101.12   | 1,101.12                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 14,226.23  | 12 Oct 11 | 1.00              |                   |              | 0.00              | 14,226.23  | 14,226.23                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 22,708.68  | 13 Oct 11 | 1.00              |                   |              | 0.00              | 22,708.68  | 22,708.68                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 11,529.71  | 17 Oct 11 | 1.00              |                   |              | 0.00              | 11,529.71  | 11,529.71                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 20,199.46  | 18 Oct 11 | 1.00              |                   |              | 0.00              | 20,199.46  | 20,199.46                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 1,560.18   | 19 Oct 11 | 1.00              |                   |              | 0.00              | 1,560.18   | 1,560.18                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 14,197.77  | 21 Oct 11 | 1.00              |                   |              | 0.00              | 14,197.77  | 14,197.77                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 63,271.18  | 24 Oct 11 | 1.00              |                   |              | 0.00              | 63,271.18  | 63,271.18                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 28,060.52  | 25 Oct 11 | 1.00              |                   |              | 0.00              | 28,060.52  | 28,060.52                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 43,870.47  | 27 Oct 11 | 1.00              |                   |              | 0.00              | 43,870.47  | 43,870.47                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 620,143.19 | 28 Oct 11 | 1.00              |                   |              | 0.00              | 620,143.19 | 620,143.19                        | 0.00          |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                      | Shares/PAR   | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|--------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |              |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                           |              |           |                   |                   |              |                   |              |                                   |               |
| COLTV SHORT TERM INVT FD                             | 42,819.33    | 3 Nov 11  | 1.00              |                   |              | 0.00              | 42,819.33    | 42,819.33                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 387,215.09   | 4 Nov 11  | 1.00              |                   |              | 0.00              | 387,215.09   | 387,215.09                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 1,462,617.55 | 9 Nov 11  | 1.00              |                   |              | 0.00              | 1,462,617.55 | 1,462,617.55                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | 3,720,433.85 | 14 Nov 11 | 1.00              |                   |              | 0.00              | 3,720,433.85 | 3,720,433.85                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | 83,192.88    | 15 Nov 11 | 1.00              |                   |              | 0.00              | 83,192.88    | 83,192.88                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 121,040.60   | 16 Nov 11 | 1.00              |                   |              | 0.00              | 121,040.60   | 121,040.60                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 50,846.01    | 18 Nov 11 | 1.00              |                   |              | 0.00              | 50,846.01    | 50,846.01                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 2,711.51     | 21 Nov 11 | 1.00              |                   |              | 0.00              | 2,711.51     | 2,711.51                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 72,500.63    | 25 Nov 11 | 1.00              |                   |              | 0.00              | 72,500.63    | 72,500.63                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 72,580.36    | 29 Nov 11 | 1.00              |                   |              | 0.00              | 72,580.36    | 72,580.36                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 134,134.45   | 2 Dec 11  | 1.00              |                   |              | 0.00              | 134,134.45   | 134,134.45                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | 4,917.13     | 5 Dec 11  | 1.00              |                   |              | 0.00              | 4,917.13     | 4,917.13                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 1,350.00     | 6 Dec 11  | 1.00              |                   |              | 0.00              | 1,350.00     | 1,350.00                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 4,193.09     | 7 Dec 11  | 1.00              |                   |              | 0.00              | 4,193.09     | 4,193.09                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | 352,973.71   | 9 Dec 11  | 1.00              |                   |              | 0.00              | 352,973.71   | 352,973.71                        | 0.00          |

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| Security Description / Asset ID                      | Shares/PAR  | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|-------------|-----------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |             |           |                   |                   |              |                   |                      |                                   |               |
| <b>United States - USD</b>                           |             |           |                   |                   |              |                   |                      |                                   |               |
| COLTV SHORT TERM INVT FD                             | 78,423.55   | 15 Dec 11 | 1.00              |                   |              | 0.00              | 78,423.55            | 78,423.55                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 62,587.22   | 16 Dec 11 | 1.00              |                   |              | 0.00              | 62,587.22            | 62,587.22                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 31,811.23   | 27 Dec 11 | 1.00              |                   |              | 0.00              | 31,811.23            | 31,811.23                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | 566,607.02  | 29 Dec 11 | 1.00              |                   |              | 0.00              | 566,607.02           | 566,607.02                        | 0.00          |
| <b>Total number of acquisitions = 96</b>             |             |           |                   |                   |              |                   | <b>24,926,227.00</b> | <b>24,926,227.00</b>              | <b>0.00</b>   |
| COLTV SHORT TERM INVT FD                             | -70,865.89  | 26 Apr 11 |                   | 1.00              |              | 0.00              | 70,865.89            | 70,865.89                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -42,434.00  | 28 Apr 11 |                   | 1.00              |              | 0.00              | 42,434.00            | 42,434.00                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -13,782.63  | 2 May 11  |                   | 1.00              |              | 0.00              | 13,782.63            | 13,782.63                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -333,157.05 | 9 May 11  |                   | 1.00              |              | 0.00              | 333,157.05           | 333,157.05                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -2,487.22   | 18 May 11 |                   | 1.00              |              | 0.00              | 2,487.22             | 2,487.22                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -21,143.83  | 19 May 11 |                   | 1.00              |              | 0.00              | 21,143.83            | 21,143.83                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -98,607.33  | 26 May 11 |                   | 1.00              |              | 0.00              | 98,607.33            | 98,607.33                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -46,024.65  | 3 Jun 11  |                   | 1.00              |              | 0.00              | 46,024.65            | 46,024.65                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -443,781.25 | 8 Jun 11  |                   | 1.00              |              | 0.00              | 443,781.25           | 443,781.25                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -15,108.40  | 10 Jun 11 |                   | 1.00              |              | 0.00              | 15,108.40            | 15,108.40                         | 0.00          |

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| Security Description / Asset ID                      | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |               |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                           |               |           |                   |                   |              |                   |              |                                   |               |
| COLTV SHORT TERM INVT FD                             | -968,830.10   | 13 Jun 11 |                   | 1.00              |              | 0.00              | 968,830.10   | 968,830.10                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -8,659.38     | 16 Jun 11 |                   | 1.00              |              | 0.00              | 8,659.38     | 8,659.38                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -28,099.33    | 17 Jun 11 |                   | 1.00              |              | 0.00              | 28,099.33    | 28,099.33                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -1,106,329.62 | 20 Jun 11 |                   | 1.00              |              | 0.00              | 1,106,329.62 | 1,106,329.62                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | -1,124.26     | 21 Jun 11 |                   | 1.00              |              | 0.00              | 1,124.26     | 1,124.26                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -4,690.20     | 24 Jun 11 |                   | 1.00              |              | 0.00              | 4,690.20     | 4,690.20                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -133,345.29   | 28 Jun 11 |                   | 1.00              |              | 0.00              | 133,345.29   | 133,345.29                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -44,228.31    | 1 Jul 11  |                   | 1.00              |              | 0.00              | 44,228.31    | 44,228.31                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -31,281.23    | 5 Jul 11  |                   | 1.00              |              | 0.00              | 31,281.23    | 31,281.23                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -3,499.47     | 7 Jul 11  |                   | 1.00              |              | 0.00              | 3,499.47     | 3,499.47                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -21,084.13    | 11 Jul 11 |                   | 1.00              |              | 0.00              | 21,084.13    | 21,084.13                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -104,720.37   | 13 Jul 11 |                   | 1.00              |              | 0.00              | 104,720.37   | 104,720.37                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -326,198.89   | 14 Jul 11 |                   | 1.00              |              | 0.00              | 326,198.89   | 326,198.89                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -5,037.50     | 20 Jul 11 |                   | 1.00              |              | 0.00              | 5,037.50     | 5,037.50                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -114,997.72   | 21 Jul 11 |                   | 1.00              |              | 0.00              | 114,997.72   | 114,997.72                        | 0.00          |

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                      | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |               |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                           |               |           |                   |                   |              |                   |              |                                   |               |
| COLTV SHORT TERM INVT FD                             | -261,924.54   | 27 Jul 11 |                   | 1.00              |              | 0.00              | 261,924.54   | 261,924.54                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -22,650.00    | 28 Jul 11 |                   | 1.00              |              | 0.00              | 22,650.00    | 22,650.00                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -189,862.50   | 2 Aug 11  |                   | 1.00              |              | 0.00              | 189,862.50   | 189,862.50                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -13,147.10    | 3 Aug 11  |                   | 1.00              |              | 0.00              | 13,147.10    | 13,147.10                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -312,691.51   | 5 Aug 11  |                   | 1.00              |              | 0.00              | 312,691.51   | 312,691.51                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -379,714.10   | 9 Aug 11  |                   | 1.00              |              | 0.00              | 379,714.10   | 379,714.10                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -43,032.53    | 10 Aug 11 |                   | 1.00              |              | 0.00              | 43,032.53    | 43,032.53                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -1,250,393.07 | 15 Aug 11 |                   | 1.00              |              | 0.00              | 1,250,393.07 | 1,250,393.07                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | -34,918.31    | 17 Aug 11 |                   | 1.00              |              | 0.00              | 34,918.31    | 34,918.31                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -14,070.71    | 19 Aug 11 |                   | 1.00              |              | 0.00              | 14,070.71    | 14,070.71                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -8,468.26     | 22 Aug 11 |                   | 1.00              |              | 0.00              | 8,468.26     | 8,468.26                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -1,226,827.33 | 24 Aug 11 |                   | 1.00              |              | 0.00              | 1,226,827.33 | 1,226,827.33                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | -92,127.75    | 29 Aug 11 |                   | 1.00              |              | 0.00              | 92,127.75    | 92,127.75                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -501,890.22   | 2 Sep 11  |                   | 1.00              |              | 0.00              | 501,890.22   | 501,890.22                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -3,598,732.38 | 8 Sep 11  |                   | 1.00              |              | 0.00              | 3,598,732.38 | 3,598,732.38                      | 0.00          |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                      | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |               |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                           |               |           |                   |                   |              |                   |              |                                   |               |
| COLTV SHORT TERM INVT FD                             | -3,597,914.19 | 9 Sep 11  |                   | 1.00              |              | 0.00              | 3,597,914.19 | 3,597,914.19                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | -32,931.10    | 12 Sep 11 |                   | 1.00              |              | 0.00              | 32,931.10    | 32,931.10                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -79,138.33    | 14 Sep 11 |                   | 1.00              |              | 0.00              | 79,138.33    | 79,138.33                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -197,677.96   | 16 Sep 11 |                   | 1.00              |              | 0.00              | 197,677.96   | 197,677.96                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -12,760.97    | 20 Sep 11 |                   | 1.00              |              | 0.00              | 12,760.97    | 12,760.97                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -27,918.10    | 26 Sep 11 |                   | 1.00              |              | 0.00              | 27,918.10    | 27,918.10                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -250,474.46   | 27 Sep 11 |                   | 1.00              |              | 0.00              | 250,474.46   | 250,474.46                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -139,548.33   | 29 Sep 11 |                   | 1.00              |              | 0.00              | 139,548.33   | 139,548.33                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -2,656.28     | 30 Sep 11 |                   | 1.00              |              | 0.00              | 2,656.28     | 2,656.28                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -10,147.50    | 4 Oct 11  |                   | 1.00              |              | 0.00              | 10,147.50    | 10,147.50                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -4,619.66     | 5 Oct 11  |                   | 1.00              |              | 0.00              | 4,619.66     | 4,619.66                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -7,050.73     | 11 Oct 11 |                   | 1.00              |              | 0.00              | 7,050.73     | 7,050.73                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -26,004.33    | 14 Oct 11 |                   | 1.00              |              | 0.00              | 26,004.33    | 26,004.33                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -55,024.83    | 20 Oct 11 |                   | 1.00              |              | 0.00              | 55,024.83    | 55,024.83                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -33,476.11    | 26 Oct 11 |                   | 1.00              |              | 0.00              | 33,476.11    | 33,476.11                         | 0.00          |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                      | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost         | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|--------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b> |               |           |                   |                   |              |                   |              |                                   |               |
| <b>United States - USD</b>                           |               |           |                   |                   |              |                   |              |                                   |               |
| COLTV SHORT TERM INVT FD                             | -671,015.57   | 31 Oct 11 |                   | 1.00              |              | 0.00              | 671,015.57   | 671,015.57                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -50,141.14    | 1 Nov 11  |                   | 1.00              |              | 0.00              | 50,141.14    | 50,141.14                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -169,723.66   | 2 Nov 11  |                   | 1.00              |              | 0.00              | 169,723.66   | 169,723.66                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -98,227.50    | 7 Nov 11  |                   | 1.00              |              | 0.00              | 98,227.50    | 98,227.50                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -101,861.94   | 8 Nov 11  |                   | 1.00              |              | 0.00              | 101,861.94   | 101,861.94                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -5,213,886.89 | 10 Nov 11 |                   | 1.00              |              | 0.00              | 5,213,886.89 | 5,213,886.89                      | 0.00          |
| COLTV SHORT TERM INVT FD                             | -143,601.09   | 17 Nov 11 |                   | 1.00              |              | 0.00              | 143,601.09   | 143,601.09                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -9,096.03     | 22 Nov 11 |                   | 1.00              |              | 0.00              | 9,096.03     | 9,096.03                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -180,877.12   | 23 Nov 11 |                   | 1.00              |              | 0.00              | 180,877.12   | 180,877.12                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -3,800.00     | 28 Nov 11 |                   | 1.00              |              | 0.00              | 3,800.00     | 3,800.00                          | 0.00          |
| COLTV SHORT TERM INVT FD                             | -13,770.55    | 30 Nov 11 |                   | 1.00              |              | 0.00              | 13,770.55    | 13,770.55                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -243,622.60   | 1 Dec 11  |                   | 1.00              |              | 0.00              | 243,622.60   | 243,622.60                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -10,193.38    | 8 Dec 11  |                   | 1.00              |              | 0.00              | 10,193.38    | 10,193.38                         | 0.00          |
| COLTV SHORT TERM INVT FD                             | -126,160.98   | 12 Dec 11 |                   | 1.00              |              | 0.00              | 126,160.98   | 126,160.98                        | 0.00          |
| COLTV SHORT TERM INVT FD                             | -133,866.72   | 13 Dec 11 |                   | 1.00              |              | 0.00              | 133,866.72   | 133,866.72                        | 0.00          |

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                                       | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss |
|-----------------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|---------------|
| <b>Value of Interest in Common/Collective Trusts</b>                  |               |           |                   |                   |              |                   |                      |                                   |               |
| <b>United States - USD</b>                                            |               |           |                   |                   |              |                   |                      |                                   |               |
| COLTV SHORT TERM INVT FD                                              | -67,866.52    | 14 Dec 11 |                   | 1.00              |              | 0.00              | 67,866.52            | 67,866.52                         | 0.00          |
| COLTV SHORT TERM INVT FD                                              | -16,987.50    | 19 Dec 11 |                   | 1.00              |              | 0.00              | 16,987.50            | 16,987.50                         | 0.00          |
| COLTV SHORT TERM INVT FD                                              | -23,646.10    | 20 Dec 11 |                   | 1.00              |              | 0.00              | 23,646.10            | 23,646.10                         | 0.00          |
| COLTV SHORT TERM INVT FD                                              | -121,879.24   | 21 Dec 11 |                   | 1.00              |              | 0.00              | 121,879.24           | 121,879.24                        | 0.00          |
| COLTV SHORT TERM INVT FD                                              | -18,912.98    | 22 Dec 11 |                   | 1.00              |              | 0.00              | 18,912.98            | 18,912.98                         | 0.00          |
| COLTV SHORT TERM INVT FD                                              | -11,806.82    | 23 Dec 11 |                   | 1.00              |              | 0.00              | 11,806.82            | 11,806.82                         | 0.00          |
| COLTV SHORT TERM INVT FD                                              | -450.00       | 28 Dec 11 |                   | 1.00              |              | 0.00              | 450.00               | 450.00                            | 0.00          |
| COLTV SHORT TERM INVT FD                                              | -417,903.72   | 30 Dec 11 |                   | 1.00              |              | 0.00              | 417,903.72           | 417,903.72                        | 0.00          |
| <b>Total number of dispositions = 78</b>                              |               |           |                   |                   |              |                   | <b>24,266,609.29</b> | <b>24,266,609.29</b>              | <b>0.00</b>   |
| <b>Total COLTV SHORT TERM INVT FD</b>                                 |               |           |                   |                   |              |                   | <b>49,192,836.29</b> | <b>49,192,836.29</b>              | <b>0.00</b>   |
| <b>Other</b>                                                          |               |           |                   |                   |              |                   |                      |                                   |               |
| <b>United States - USD</b>                                            |               |           |                   |                   |              |                   |                      |                                   |               |
| BUY TO OPEN REPO W/BARCLAYS DE ZOE .14% FROM 02-18-2011 TO 02-22-2011 | 5,700,000.00  | 18 Feb 11 | 100.00            |                   |              | 0.00              | 5,700,000.00         | 5,700,000.00                      | 0.00          |
| <b>Total number of acquisitions = 1</b>                               |               |           |                   |                   |              |                   | <b>5,700,000.00</b>  | <b>5,700,000.00</b>               | <b>0.00</b>   |
| BUY TO OPEN REPO W/BARCLAYS DE ZOE .14% FROM 02-18-2011 TO 02-22-2011 | -5,700,000.00 | 18 Feb 11 |                   | 100.00            |              | 0.00              | 5,700,000.00         | 5,700,000.00                      | 0.00          |
| <b>Total number of dispositions = 1</b>                               |               |           |                   |                   |              |                   | <b>5,700,000.00</b>  | <b>5,700,000.00</b>               | <b>0.00</b>   |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

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## ◆ 5% Report - Part C

### Series of Transactions by Issue in Excess of 5%

| Security Description / Asset ID                                                    | Shares/PAR    | Date      | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost                 | Current Value on Transaction Date | Net Gain/Loss |
|------------------------------------------------------------------------------------|---------------|-----------|-------------------|-------------------|--------------|-------------------|----------------------|-----------------------------------|---------------|
| <b>Other</b>                                                                       |               |           |                   |                   |              |                   |                      |                                   |               |
| <b>United States - USD</b>                                                         |               |           |                   |                   |              |                   |                      |                                   |               |
| <b>Total BUY TO OPEN REPO W/BARCLAYS DE ZOE .14% FROM 02-18-2011 TO 02-22-201</b>  |               |           |                   |                   |              |                   | <b>11,400,000.00</b> | <b>11,400,000.00</b>              | <b>0.00</b>   |
| BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 02-09-2011 TO 02-10-2011              | 5,800,000.00  | 9 Feb 11  | 100.00            |                   |              | 0.00              | 5,800,000.00         | 5,800,000.00                      | 0.00          |
| <b>Total number of acquisitions = 1</b>                                            |               |           |                   |                   |              |                   | <b>5,800,000.00</b>  | <b>5,800,000.00</b>               | <b>0.00</b>   |
| BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 02-09-2011 TO 02-10-2011              | -5,800,000.00 | 9 Feb 11  |                   | 100.00            |              | 0.00              | 5,800,000.00         | 5,800,000.00                      | 0.00          |
| <b>Total number of dispositions = 1</b>                                            |               |           |                   |                   |              |                   | <b>5,800,000.00</b>  | <b>5,800,000.00</b>               | <b>0.00</b>   |
| <b>Total BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 02-09-2011 TO 02-10-2011</b> |               |           |                   |                   |              |                   | <b>11,600,000.00</b> | <b>11,600,000.00</b>              | <b>0.00</b>   |
| BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 02-22-2011 TO 02-23-2011              | 5,800,000.00  | 22 Feb 11 | 100.00            |                   |              | 0.00              | 5,800,000.00         | 5,800,000.00                      | 0.00          |
| <b>Total number of acquisitions = 1</b>                                            |               |           |                   |                   |              |                   | <b>5,800,000.00</b>  | <b>5,800,000.00</b>               | <b>0.00</b>   |
| BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 02-22-2011 TO 02-23-2011              | -5,800,000.00 | 22 Feb 11 |                   | 100.00            |              | 0.00              | 5,800,000.00         | 5,800,000.00                      | 0.00          |
| <b>Total number of dispositions = 1</b>                                            |               |           |                   |                   |              |                   | <b>5,800,000.00</b>  | <b>5,800,000.00</b>               | <b>0.00</b>   |
| <b>Total BUY TO OPEN REPO W/CREDIT SUISSE F .13% FROM 02-22-2011 TO 02-23-2011</b> |               |           |                   |                   |              |                   | <b>11,600,000.00</b> | <b>11,600,000.00</b>              | <b>0.00</b>   |

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

5500 all schedules

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◆ 5% Report - Part C

Series of Transactions by Issue in Excess of 5%

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| Security Description / Asset ID | Shares/PAR | Date | Acquistion<br>Price | Disposition<br>Price | Lease<br>Rental | Expenses<br>Incurred | Cost | Current Value on<br>Transaction Date | Net<br>Gain/Loss |
|---------------------------------|------------|------|---------------------|----------------------|-----------------|----------------------|------|--------------------------------------|------------------|
|---------------------------------|------------|------|---------------------|----------------------|-----------------|----------------------|------|--------------------------------------|------------------|

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see <http://www.northerntrust.com/circular230>.

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 226,432,130.73

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

**2011****This Form is Open to Public  
Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |  |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><br>PENSION PLAN FOR HRLY-RATED EES OF BHP COPPER INC.                                                           |  | <b>B</b> Three-digit plan number (PN) <input type="checkbox"/> 002                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>BHP COPPER INC.                                           |  | <b>D</b> Employer Identification Number (EIN)<br><br>86-0219794                                                                                         |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

**Part I Basic Information**

|                                                                                                                                                                                                                 |              |                            |                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------|--------------------|
| <b>1</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>                                                                                                                                 |              |                            |                    |
| <b>2</b> Assets:                                                                                                                                                                                                |              |                            |                    |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>    | 226,457,508                |                    |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>    | 226,457,508                |                    |
| <b>3</b> Funding target/participant count breakdown:                                                                                                                                                            |              | (1) Number of participants | (2) Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <b>3a</b>    | 2,425                      | 136,984,220        |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <b>3b</b>    | 2,242                      | 71,425,118         |
| <b>c</b> For active participants:                                                                                                                                                                               |              |                            |                    |
| (1) Non-vested benefits .....                                                                                                                                                                                   | <b>3c(1)</b> |                            | 244,805            |
| (2) Vested benefits .....                                                                                                                                                                                       | <b>3c(2)</b> |                            | 4,005,915          |
| (3) Total active .....                                                                                                                                                                                          | <b>3c(3)</b> | 36                         | 4,250,720          |
| <b>d</b> Total .....                                                                                                                                                                                            | <b>3d</b>    | 4,703                      | 212,660,058        |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                                |              |                            |                    |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>    |                            |                    |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>    |                            |                    |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>     | 6.22 %                     |                    |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>     | 279,401                    |                    |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                              |                               |                                        |
|------------------------------|-------------------------------|----------------------------------------|
| <b>SIGN<br/>HERE</b>         | <i>KB</i>                     | <i>10/11/2012</i>                      |
|                              | Signature of actuary          | Date                                   |
| KEVIN BILLS, FSA, EA         | Type or print name of actuary | 11-07029                               |
| MERCER                       | Firm name                     | Most recent enrollment number          |
| 1000 MAIN STREET, SUITE 2900 |                               | (713) 276-2100                         |
| HOUSTON TX 77002             | Address of the firm           | Telephone number (including area code) |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011  
v.012611

**Part II Beginning of year carryover and prefunding balances**

|                                                                                                                                 | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                         | 44,600,888            | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                     | 64,834                | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                            | 44,536,054            | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>11.22%</u> .....                                            | 4,996,945             |                        |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                  |                       |                        |
| <b>a</b> Present value of excess contributions (line 38 from prior year) .....                                                  |                       | 38,044                 |
| <b>b</b> Interest on (a) using prior year's effective rate of <u>6.64%</u> except as otherwise provided (see instructions)..... |                       | 4,269                  |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                    |                       | 42,313                 |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                  |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                     | 49,532,999            | 0                      |

**Part III Funding percentages**

|                                                                                                                                                                           |           |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                      | <b>14</b> | 83.19 %  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                             | <b>15</b> | 106.48 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 105.34 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %        |

**Part IV Contributions and liquidity shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals •</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |   |
|------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                   | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 0 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---------|---------|---------|---------|
| 0       | 0       | 0       | 0       |

**Part V Assumptions used to determine funding target and target normal cost**

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>3.78 % | 2nd segment:<br>6.31 % | 3rd segment:<br>6.57 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous items**

|                                                                                                                                                                        |  |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... |  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      |  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            |  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment .....                  |  | <b>27</b>                                                           |

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum required contribution for current year**

|                                                                                                                                                                                      |                   |                     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                     |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           |                   | <b>31a</b>          | 279,401       |
| <b>b</b> Excess assets, if applicable, but not greater than 31a .....                                                                                                                |                   | <b>31b</b>          | 0             |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance | Installment   |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                |                   | 0                   | 0             |
| <b>b</b> Waiver amortization installment.....                                                                                                                                        |                   | 0                   | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... |                   | <b>33</b>           | 0             |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            |                   | <b>34</b>           | 279,401       |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance  | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 279,401           | 0                   | 279,401       |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  |                   | <b>36</b>           | 0             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   |                   | <b>37</b>           | 0             |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                     |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       |                   | <b>38a</b>          | 0             |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                   | <b>38b</b>          | 0             |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      |                   | <b>39</b>           | 0             |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   |                   | <b>40</b>           | 0             |

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**

|                                                                                                                 |  |                                                                                                                         |  |
|-----------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------|--|
| <b>41</b> If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: |  |                                                                                                                         |  |
| <b>a</b> Schedule elected .....                                                                                 |  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....                                |  | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |
| <b>42</b> Amount of acceleration adjustment .....                                                               |  | <b>42</b>                                                                                                               |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years .....                  |  | <b>43</b>                                                                                                               |  |