

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|-----------------|-----------------|------------------------|------------|------------|--------------|
| Fixed Income | CUSIP 001957BD0 | AT&T CORPUSD SR NT | 5,250,000 | 4,485,986 | 6,387,728 |
| Fixed Income | CUSIP 00184AAC9 | AOL TIME WARNER INC | 5,225,000 | 5,472,451 | 5,683,128 |
| Fixed Income | CUSIP 00184AAG0 | AOL TIME WARNER | 4,170,000 | 4,446,220 | 4,578,702 |
| Fixed Income | CUSIP 056335AA0 | BAC CAPITAL TRUST XI | 2,025,000 | 2,116,609 | 2,060,681 |
| Fixed Income | CUSIP 066048AA7 | BANKAMERICA CAP | 2,500,000 | 2,523,594 | 2,599,219 |
| Fixed Income | CUSIP 06050TKN1 | BANK AMER N A | 3,150,000 | 3,147,071 | 3,055,532 |
| Fixed Income | CUSIP 06423KAA9 | BANK ONE CAP III PFD | 2,250,000 | 2,243,588 | 2,684,858 |
| Fixed Income | CUSIP 05567YAA7 | BNSF RY CO 2005-4 PASS | 650,000 | 556,332 | 528,161 |
| Fixed Income | CUSIP 05568YAA6 | BNSF RY CO 2007-1 PASS | 600,000 | 600,000 | 607,284 |
| Fixed Income | CUSIP 10112RAB0 | BOSTON PPTYS LTD | 2,375,000 | 2,521,713 | 2,412,003 |
| Fixed Income | CUSIP 10112RAE4 | BOSTON PPTYS LTD | 2,000,000 | 1,877,520 | 1,863,680 |
| Fixed Income | CUSIP 101137AG2 | BOSTON SCIENTIFIC | 1,200,000 | 1,068,000 | 1,095,000 |
| Fixed Income | CUSIP 12189PAG7 | BURLINGTON NORTHN | 1,000,000 | 977,789 | 961,494 |
| Fixed Income | CUSIP 126410LK3 | CSX TRANSN INCNT | 966,000 | 1,240,141 | 1,231,631 |
| Fixed Income | CUSIP 14040HAR6 | CAPITAL ONE FINL CORP | 3,825,000 | 3,809,730 | 3,916,571 |
| Fixed Income | CUSIP 125509AH2 | CIGNA CORP DEB | 3,250,000 | 2,963,167 | 3,529,078 |
| Fixed Income | CUSIP 125509BG3 | CIGNA CORP | 925,000 | 1,020,674 | 951,788 |
| Fixed Income | CUSIP 404119AC3 | HCA-HEALTHCARE CO | 1,325,000 | 1,367,094 | 1,301,813 |
| Fixed Income | CUSIP 20030NAE1 | COMCAST CORP NEWNT | 2,900,000 | 2,882,760 | 2,815,523 |
| Fixed Income | CUSIP 20030NAJ0 | COMCAST CORP | 1,600,000 | 1,592,255 | 1,586,750 |
| Fixed Income | CUSIP 20030NAP6 | COMCAST CORP NEWNT | 1,300,000 | 1,296,867 | 1,341,031 |
| Fixed Income | CUSIP 20030NAL5 | COMCAST CORP | 875,000 | 873,793 | 870,433 |
| Fixed Income | CUSIP 20030NAU5 | COMCAST CORP NEWNT | 1,250,000 | 1,254,575 | 1,270,538 |
| Fixed Income | CUSIP 20986NAA3 | CONSOLIDATED RAIL | 4,500,000 | 1,801,107 | 1,900,643 |
| Fixed Income | CUSIP 224044BH9 | COX COMMUNICATIONS | 3,425,000 | 3,368,260 | 3,304,851 |
| Fixed Income | CUSIP 224044BM8 | COX COMMUNICATIONS | 900,000 | 913,986 | 873,099 |
| Fixed Income | CUSIP 224044BQ9 | COX COMMUNICATIONS | 1,250,000 | 1,251,917 | 1,228,650 |
| Fixed Income | CUSIP 254067AA9 | DILLARD DEPT STORES | 1,900,000 | 1,480,081 | 1,883,375 |
| Fixed Income | CUSIP 254063AW0 | DILLARD DEPT STORES | 1,196,000 | 1,149,655 | 1,077,895 |
| Fixed Income | CUSIP 260543BJ1 | DOW CHEMICAL CO | 1,175,000 | 1,317,552 | 1,285,779 |
| Fixed Income | CUSIP 260546AA4 | DOW CHEM PASS THRU | 2,100,000 | 2,011,872 | 2,057,160 |
| Fixed Income | CUSIP 31359SR69 | FEDERAL NATL MTG | 5,000,000 | 757,273 | 772,673 |
| Fixed Income | CUSIP 31359S6X3 | FEDERAL NATL MTG | 8,000,000 | 1,151,597 | 1,161,271 |
| Fixed Income | CUSIP 31359DMP5 | FEDERAL NATL MTG | 5,730,000 | 3,106,389 | 3,348,160 |
| Fixed Income | CUSIP 31392GEK7 | FEDERAL NATL MTG | 4,000,000 | 943,027 | 929,497 |
| Fixed Income | CUSIP 31393XFT9 | FEDERAL NATL MTG | 7,329,330 | 2,597,264 | 2,585,138 |
| Fixed Income | CUSIP 31392JAA7 | FEDERAL NATL MTG | 7,600,000 | 1,583,954 | 1,538,775 |
| Fixed Income | CUSIP 31392DF49 | FEDERAL NATL MTG | 4,000,000 | 836,037 | 824,661 |
| Fixed Income | CUSIP 31340LR58 | FED'L HOME LOAN | 4,600,000 | 3,359 | 3,684 |
| Fixed Income | CUSIP 31392AJW9 | FEDERAL NATL MTG | 12,690,000 | 1,968,631 | 1,928,077 |
| Fixed Income | CUSIP 31340PRJ9 | FED'L HOME LOAN | 4,990,626 | 4,961 | 5,414 |
| Fixed Income | CUSIP 31392MEM0 | FEDERAL HOME LN MTG | 7,500,000 | 1,020,464 | 1,018,054 |
| Fixed Income | CUSIP 31283JH20 | FED'L HOME LOAN | 14,749,150 | 178,865 | 181,013 |
| Fixed Income | CUSIP 31410HAO4 | FEDERATED DEPT | 1,100,000 | 1,124,255 | 1,034,528 |
| Fixed Income | CUSIP 31392BMM5 | FEDERAL NATL MTG | 4,000,000 | 736,099 | 746,474 |
| Fixed Income | CUSIP 31294JK23 | FED'L HOME LOAN | 5,643,329 | 87,202 | 88,082 |
| Fixed Income | CUSIP 31294JLE6 | FED'L HOME LOAN | 353,108 | 4,025 | 4,073 |
| Fixed Income | CUSIP 31360AS80 | FEDERAL NAT'L MTGE | 9,296,678 | 600 | 646 |
| Fixed Income | CUSIP 313634ZL4 | FEDERAL NAT'L MTGE | 20,000,000 | 15,079 | 14,627 |
| Fixed Income | CUSIP 313615JL1 | FEDERAL NAT'L MTGE | 16,902,000 | 15,403 | 15,248 |
| Fixed Income | CUSIP 31360CAG7 | FEDERAL NAT'L MTGE | 8,100,000 | 1,041 | 1,093 |
| Fixed Income | CUSIP 31365DE76 | FEDERAL NAT'L MTGE | 6,500,000 | 21,890 | 21,100 |
| Fixed Income | CUSIP 31365DGC3 | FEDERAL NAT'L MTGE | 21,300,000 | 16,039 | 15,621 |
| Fixed Income | CUSIP 345397TY9 | FORD MTR CR CO | 300,000 | 329,916 | 281,133 |
| Fixed Income | CUSIP 345397TS2 | FORD MTR CR CO | 13,250,000 | 12,752,209 | 12,696,415 |
| Fixed Income | CUSIP 370425RX0 | GENERAL MTRS ACCEP | 9,850,000 | 8,962,294 | 9,373,851 |
| Fixed Income | CUSIP 370425RZ5 | GENERAL MOTORS | 1,800,000 | 1,717,500 | 1,765,944 |
| Fixed Income | CUSIP 404119AE9 | HCA INCHCA- | 4,100,000 | 3,959,125 | 3,823,250 |
| Fixed Income | CUSIP 404280AH2 | HSBC HOLDINGS PLC NT | 1,450,000 | 1,446,564 | 1,459,469 |
| Fixed Income | CUSIP 404280AG4 | HSBC HLDGS PLCSUB NT | 1,900,000 | 1,968,418 | 1,919,646 |
| Fixed Income | CUSIP 404119AR0 | HCA INCHCA- | 4,500,000 | 4,480,650 | 3,825,000 |
| Fixed Income | CUSIP 422248AA2 | HEALTHNET INCSR NT | 900,000 | 887,733 | 865,197 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|-----------------|-----------------|----------------------|------------|------------|--------------|
| Fixed Income | CUSIP 48632HAA5 | KAUPTHING BK HF | 3,575,000 | 3,576,277 | 3,607,997 |
| Fixed Income | CUSIP 505861AB0 | LAFARGE S ANT | 2,200,000 | 2,221,060 | 2,232,164 |
| Fixed Income | CUSIP 530715AD3 | LIBERTY MEDIA CORPSR | 1,700,000 | 1,672,648 | 1,718,547 |
| Fixed Income | CUSIP 530715AJ0 | LIBERTY MEDIA CORPSR | 1,000,000 | 985,240 | 980,000 |
| Fixed Income | CUSIP 530715AL5 | LIBERTY MEDIA CORPSR | 2,600,000 | 1,543,750 | 1,508,000 |
| Fixed Income | CUSIP 577778BN2 | MAY DEPT STORES | 1,150,000 | 1,173,109 | 1,230,960 |
| Fixed Income | CUSIP 577778CE1 | MAY DEPT STORES | 2,325,000 | 2,243,963 | 2,138,651 |
| Fixed Income | CUSIP 655855FA7 | NORFOLK SOUTHN RY | 1,334,000 | 1,712,576 | 1,748,767 |
| Fixed Income | CUSIP 755111AJ0 | RAYTHEON CODEB | 2,000,000 | 2,000,588 | 2,124,940 |
| Fixed Income | CUSIP 786429AQ3 | SAFECO CORPSR NT | 2,500,000 | 2,485,375 | 2,505,725 |
| Fixed Income | CUSIP 792860AD0 | ST PAUL COS INCSR NT | 2,400,000 | 2,388,384 | 2,576,808 |
| Fixed Income | CUSIP 792860AH1 | ST PAUL COS INC | 650,000 | 613,919 | 634,842 |
| Fixed Income | CUSIP 78443VAB8 | SLM STUDENT LN TR | 5,600,000 | 5,600,000 | 5,607,672 |
| Fixed Income | CUSIP 78443XAB4 | SLM STUDENT LN TR | 5,400,000 | 5,400,000 | 5,402,208 |
| Fixed Income | CUSIP 83162CHN6 | SMALL BUSINESS | 3,500,000 | 763,955 | 780,847 |
| Fixed Income | CUSIP 83162CJM6 | SMALL BUSINESS | 2,750,000 | 849,006 | 860,691 |
| Fixed Income | CUSIP 83162CJC8 | SMALL BUSINESS | 3,500,000 | 1,042,789 | 1,082,103 |
| Fixed Income | CUSIP 83162CHW6 | SMALL BUSINESS | 3,500,000 | 1,030,430 | 1,060,055 |
| Fixed Income | CUSIP 83162CLT8 | SMALL BUSINESS | 3,625,000 | 1,966,830 | 1,886,216 |
| Fixed Income | CUSIP 83162CQK2 | SMALL BUSINESS | 2,530,000 | 2,514,596 | 2,469,066 |
| Fixed Income | CUSIP 83162CQH9 | SMALL BUSINESS | 3,090,000 | 2,921,028 | 2,989,490 |
| Fixed Income | CUSIP 83162CPV9 | SMALL BUSINESS | 4,000,000 | 3,688,548 | 3,658,579 |
| Fixed Income | CUSIP 89417EAC3 | TRAVELERS COS INCSR | 975,000 | 972,446 | 966,147 |
| Fixed Income | CUSIP 907833AG2 | UNION PAC RR CO | 7,500,000 | 5,216,536 | 5,531,145 |
| Fixed Income | CUSIP 9128275N8 | U S TREASURY NOTES | 12,000,000 | 12,977,685 | 12,437,760 |
| Fixed Income | CUSIP 912828AN0 | U S TREAS NTSCUSIP | 2,000,000 | 2,009,531 | 1,997,660 |
| Fixed Income | CUSIP 912828AT7 | UNITED STATES TREAS | 14,000,000 | 13,706,875 | 13,943,125 |
| Fixed Income | CUSIP 912828BV1 | UNITED STATES TREAS | 9,000,000 | 8,667,598 | 8,921,970 |
| Fixed Income | CUSIP 912828BQ2 | UNITED STATES TREAS | 5,500,000 | 5,293,750 | 5,463,047 |
| Fixed Income | CUSIP 912828EX4 | UNITED STATES TREAS | 1,550,000 | 1,550,121 | 1,571,669 |
| Fixed Income | CUSIP 912828DL1 | UNITED STATES TREAS | 8,000,000 | 7,594,063 | 7,908,750 |
| Fixed Income | CUSIP 903192AA0 | UNUM CORPORATION | 1,000,000 | 939,144 | 973,740 |
| Fixed Income | CUSIP 91529YAD8 | UNUMPROVIDENT | 2,375,000 | 2,081,360 | 2,467,773 |
| Fixed Income | CUSIP 91529MAA0 | UNUMPROVIDENT FIN | 500,000 | 515,780 | 509,940 |
| Fixed Income | CUSIP 929903DF6 | WACHOVIA CORP 2ND | 4,475,000 | 4,475,000 | 4,436,381 |
| Fixed Income | CUSIP 94973VAK3 | WELLPOINT INC | 4,550,000 | 4,376,930 | 4,349,345 |
| Fixed Income | CUSIP 983024AE0 | WYETH | 3,450,000 | 3,474,551 | 3,430,680 |
| Fixed Income | CUSIP 983024AM2 | WYETHNT | 1,200,000 | 1,197,516 | 1,173,084 |
| Fixed Income | CUSIP 983024AJ9 | WYETHNT | 1,000,000 | 1,000,930 | 979,610 |
| Fixed Income | CUSIP 984121BN2 | XEROX CORPSR NT | 1,200,000 | 1,227,145 | 1,245,384 |
| Fixed Income | CUSIP 984121BP7 | XEROX CORPSR NT | 4,795,000 | 4,848,030 | 4,854,314 |
| Fixed Income | CUSIP 984121BQ5 | XEROX CORP | 1,100,000 | 1,136,611 | 1,125,905 |
| Fixed Income | CUSIP 36225AAW0 | GOV'T NAT'L MTGE | 22,500,000 | 539,440 | 543,280 |
| Fixed Income | CUSIP 3128QPE65 | FED'L HOME LOAN | 10,845,000 | 8,882,487 | 9,022,522 |
| Fixed Income | CUSIP 3128GUGD8 | FED'L HOME LOAN | 16,834,856 | 1,498,366 | 1,448,624 |
| Fixed Income | CUSIP 31294JW61 | FED'L HOME LOAN | 10,500,000 | 779,621 | 773,407 |
| Fixed Income | CUSIP 31283K2E7 | FED'L HOME LOAN | 10,105,256 | 5,134,144 | 5,011,073 |
| Fixed Income | CUSIP 31294JLY2 | FED'L HOME LOAN | 3,338,089 | 35,667 | 35,938 |
| Fixed Income | CUSIP 31280C2S7 | FED'L HOME LOAN | 1,644,815 | 7,976 | 8,067 |
| Fixed Income | CUSIP 3128QLSL6 | FED'L HOME LOAN | 13,105,000 | 11,519,277 | 11,542,431 |
| Fixed Income | CUSIP 31335PEF8 | FED'L HOME LOAN | 5,154,217 | 616,279 | 626,990 |
| Fixed Income | CUSIP 31283KR67 | FED'L HOME LOAN | 9,120,000 | 1,811,146 | 1,770,882 |
| Fixed Income | CUSIP 31294JV21 | FED'L HOME LOAN | 30,000,000 | 3,038,504 | 2,909,087 |
| Fixed Income | CUSIP 31294KCL7 | FED'L HOME LOAN | 15,000,000 | 979,553 | 955,068 |
| Fixed Income | CUSIP 31283H6C4 | FED'L HOME LOAN | 18,810,000 | 9,287,316 | 9,325,034 |
| Fixed Income | CUSIP 31283KMO8 | FED'L HOME LOAN | 40,000,000 | 3,654,397 | 3,524,025 |
| Fixed Income | CUSIP 3128MBJB4 | FED'L HOME LOAN | 2,375,223 | 2,369,397 | 2,383,796 |
| Fixed Income | CUSIP 31336WAD1 | FED'L HOME LOAN | 7,815,085 | 5,408,606 | 5,348,625 |
| Fixed Income | CUSIP 312965PD2 | FED'L HOME LOAN | 6,836,853 | 1,143,974 | 1,103,528 |
| Fixed Income | CUSIP 3128UNCF7 | FED'L HOME LOAN | 4,391,948 | 4,436,554 | 4,701,146 |
| Fixed Income | CUSIP 31385W6T1 | FEDERAL NAT'L MTGE | 8,000,000 | 1,608,082 | 1,538,352 |
| Fixed Income | CUSIP 31385WYS2 | FEDERAL NAT'L MTGE | 1,500,000 | 972,431 | 954,126 |

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| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|------------------|-----------------|----------------------|------------|------------|--------------|
| Fixed Income | CUSIP 31402DRN2 | FEDERAL NAT'L MTGE | 9,000,000 | 4,264,335 | 4,119,336 |
| Fixed Income | CUSIP 31381JJ78 | FEDERAL NAT'L MTGE | 1,000,000 | 963,996 | 981,471 |
| Fixed Income | CUSIP 31410GBT9 | FEDERAL NAT'L MTGE | 5,435,000 | 5,112,096 | 5,104,197 |
| Fixed Income | CUSIP 31385JQ68 | FEDERAL NAT'L MTGE | 8,000,000 | 1,153,410 | 1,112,360 |
| Fixed Income | CUSIP 31385WTW9 | FEDERAL NAT'L MTGE | 13,000,000 | 1,679,985 | 1,637,131 |
| Fixed Income | CUSIP 31385H2U5 | FEDERAL NAT'L MTGE | 1,330,000 | 721,961 | 710,870 |
| Fixed Income | CUSIP 31402RAQ2 | FEDERAL NAT'L MTGE | 8,880,000 | 4,568,404 | 4,556,412 |
| Fixed Income | CUSIP 31402C4H2 | FEDERAL NAT'L MTGE | 15,070,000 | 7,399,626 | 7,515,777 |
| Fixed Income | CUSIP 31385H6G2 | FEDERAL NAT'L MTGE | 2,000,000 | 1,382,543 | 1,366,677 |
| Fixed Income | CUSIP 31406G2T5 | FEDERAL NAT'L MTGE | 4,476,000 | 2,556,403 | 2,555,091 |
| Fixed Income | CUSIP 31385JA40 | FEDERAL NAT'L MTGE | 2,000,000 | 1,823,763 | 1,829,066 |
| Fixed Income | CUSIP 31403DKZ1 | FEDERAL NAT'L MTGE | 8,474,772 | 6,994,693 | 7,063,324 |
| Fixed Income | CUSIP 31371RRR9 | FEDERAL NAT'L MTGE | 1,720,000 | 1,007,739 | 998,016 |
| Fixed Income | CUSIP 31402RST7 | FEDERAL NAT'L MTGE | 6,000,000 | 3,972,830 | 3,897,218 |
| Fixed Income | CUSIP 31402CTT9 | FEDERAL NAT'L MTGE | 8,545,000 | 2,672,054 | 2,676,974 |
| Fixed Income | CUSIP 31374S6A4 | FEDERAL NAT'L MTGE | 5,700,000 | 276,810 | 268,957 |
| Fixed Income | CUSIP 31404NLA2 | FEDERAL NAT'L MTGE | 1,615,000 | 885,525 | 911,588 |
| Fixed Income | CUSIP 31387H3W8 | FEDERAL NAT'L MTGE | 8,032,732 | 451,022 | 443,516 |
| Fixed Income | CUSIP 31384WJF8 | FEDERAL NAT'L MTGE | 2,575,000 | 1,855,823 | 1,724,393 |
| Fixed Income | CUSIP 31402DFT2 | FEDERAL NAT'L MTGE | 7,470,683 | 3,202,534 | 3,108,190 |
| Fixed Income | CUSIP 31385JLF3 | FEDERAL NAT'L MTGE | 35,000,000 | 4,671,425 | 4,533,362 |
| Fixed Income | CUSIP 31403DWB1 | FEDERAL NAT'L MTGE | 7,146,703 | 6,002,929 | 5,986,475 |
| Fixed Income | CUSIP 31403DKQ1 | FEDERAL NAT'L MTGE | 10,064,033 | 7,351,361 | 7,402,445 |
| Fixed Income | CUSIP 31402CTN2 | FEDERAL NAT'L MTGE | 20,000,000 | 6,616,840 | 6,381,957 |
| Fixed Income | CUSIP 31410GHG1 | FEDERAL NAT'L MTGE | 1,938,404 | 1,928,928 | 1,940,525 |
| Fixed Income | CUSIP 31407FL24 | FEDERAL NAT'L MTGE | 11,665,000 | 8,783,885 | 9,008,681 |
| Fixed Income | CUSIP 31407KGU7 | FEDERAL NAT'L MTGE | 1,325,000 | 1,077,415 | 1,089,818 |
| Fixed Income | CUSIP 31403DA66 | FEDERAL NAT'L MTGE | 2,895,000 | 2,193,833 | 2,185,899 |
| Fixed Income | CUSIP 31402RDG1 | FEDERAL NAT'L MTGE | 22,215,000 | 12,165,174 | 12,083,122 |
| Fixed Income | CUSIP 31385JD21 | FEDERAL NAT'L MTGE | 22,010,000 | 2,928,766 | 2,854,567 |
| Fixed Income | CUSIP 31385JQP6 | FEDERAL NAT'L MTGE | 8,000,000 | 1,153,343 | 1,113,506 |
| Fixed Income | CUSIP 31404AQZ0 | FEDERAL NAT'L MTGE | 6,335,000 | 3,769,268 | 3,797,686 |
| Fixed Income | CUSIP 31402CPL0 | FEDERAL NAT'L MTGE | 1,915,000 | 1,172,269 | 1,153,911 |
| Fixed Income | CUSIP 31385HQL9 | FEDERAL NAT'L MTGE | 3,400,000 | 1,847,314 | 1,708,978 |
| Fixed Income | CUSIP 31402CUT7 | FEDERAL NAT'L MTGE | 6,735,000 | 2,262,941 | 2,186,482 |
| Fixed Income | CUSIP 31402C3Z3 | FEDERAL NAT'L MTGE | 5,250,000 | 1,978,677 | 1,908,135 |
| Fixed Income | CUSIP 31402DDK3 | FEDERAL NAT'L MTGE | 6,000,000 | 2,464,886 | 2,410,630 |
| Fixed Income | CUSIP 31410GJS3 | FEDERAL NAT'L MTGE | 4,460,000 | 4,396,473 | 4,440,661 |
| Fixed Income | CUSIP 31410F2Y0 | FEDERAL NAT'L MTGE | 7,516,487 | 6,956,287 | 6,922,942 |
| Fixed Income | CUSIP S99990700 | COLLECTIVE SHORT | 5,289,401 | 5,289,401 | 5,289,401 |
| Large Cap Growth | CUSIP 018490102 | ALLERGAN INC COM | 85,600 | 4,344,210 | 5,518,632 |
| Large Cap Growth | CUSIP 12572Q105 | CME GROUP INCCOM | 8,000 | 3,820,049 | 4,698,800 |
| Large Cap Growth | CUSIP 228227104 | CROWN CASTLE INTL | 85,000 | 3,013,520 | 3,453,550 |
| Large Cap Growth | CUSIP 278642103 | EBAY INC | 135,000 | 3,326,977 | 5,267,700 |
| Large Cap Growth | CUSIP 302130109 | EXPEDITORS INTL WASH | 90,000 | 3,634,677 | 4,257,000 |
| Large Cap Growth | CUSIP 368710406 | GENENTECH INCCOM | 67,300 | 5,355,879 | 5,250,746 |
| Large Cap Growth | CUSIP 38259P508 | GOOGLE INCCL A | 11,400 | 4,124,716 | 6,466,878 |
| Large Cap Growth | CUSIP 45865V100 | INTERCONTINENTALEX | 37,800 | 3,155,045 | 5,741,820 |
| Large Cap Growth | CUSIP 459902102 | INTERNATIONAL GAME | 105,000 | 3,857,768 | 4,525,500 |
| Large Cap Growth | CUSIP 461202103 | INTUIT INC COM | 155,000 | 4,754,077 | 4,696,500 |
| Large Cap Growth | CUSIP 552953101 | MGM MIRAGE | 55,000 | 1,974,753 | 4,919,200 |
| Large Cap Growth | CUSIP 704326107 | PAYCHEX INC COM | 95,000 | 3,279,980 | 3,895,000 |
| Large Cap Growth | CUSIP 74005P104 | PRAXAIR INC | 61,100 | 3,309,200 | 5,117,736 |
| Large Cap Growth | CUSIP 742718109 | PROCTER & GAMBLE CO | 75,000 | 4,438,172 | 5,275,500 |
| Large Cap Growth | CUSIP 747525103 | QUALCOMM INC | 160,000 | 5,478,613 | 6,761,600 |
| Large Cap Growth | CUSIP 760975102 | RESEARCH IN MOTION | 78,000 | 3,517,806 | 7,686,900 |
| Large Cap Growth | CUSIP 76132M102 | REUTERS GROUP | 32,000 | 2,379,488 | 2,536,320 |
| Large Cap Growth | CUSIP 80004C101 | SANDISK CORP COM | 69,000 | 3,055,477 | 3,801,900 |
| Large Cap Growth | CUSIP G7945J104 | SEAGATE TECHNOLOGY | 196,600 | 4,034,528 | 5,029,028 |
| Large Cap Growth | CUSIP 855030102 | STAPLES INC COM | 193,100 | 4,606,385 | 4,149,719 |
| Large Cap Growth | CUSIP 91324P102 | UNITED HEALTH GROUP | 114,900 | 6,320,027 | 5,564,607 |
| Large Cap Growth | CUSIP 911312106 | UNITED PARCEL SVC | 60,000 | 4,075,999 | 4,506,000 |

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|------------------|-----------------|----------------------|-----------|-----------|--------------|
| Large Cap Growth | CUSIP 931142103 | WAL MART STORES INC | 63,900 | 3,168,685 | 2,789,235 |
| Large Cap Growth | CUSIP 931422109 | WALGREEN COMPANY | 105,000 | 5,056,096 | 4,960,200 |
| Large Cap Growth | CUSIP 948626106 | WEIGHT WATCHERS | 63,600 | 2,699,536 | 3,660,816 |
| Large Cap Growth | CUSIP 959802109 | WESTERN UN COCOM | 124,800 | 2,513,040 | 2,617,056 |
| Large Cap Growth | CUSIP 98956P102 | ZIMMER HLDGS INCCOM | 52,000 | 3,488,529 | 4,211,480 |
| Large Cap Growth | CUSIP S99990700 | COLLECTIVE SHORT | 1,051,113 | 1,051,113 | 1,051,113 |
| Large Cap Growth | CUSIP 00724F101 | ADOBE SYS INC COM | 46,915 | 1,960,259 | 2,048,309 |
| Large Cap Growth | CUSIP 023135106 | AMAZON COM INCCOM | 26,796 | 2,105,102 | 2,496,047 |
| Large Cap Growth | CUSIP 025816109 | AMERICAN EXPRESS | 22,864 | 1,380,379 | 1,357,436 |
| Large Cap Growth | CUSIP 037833100 | APPLE INC COM | 23,862 | 1,557,926 | 3,663,771 |
| Large Cap Growth | CUSIP 052769106 | AUTODESK INC COM | 21,335 | 966,165 | 1,066,110 |
| Large Cap Growth | CUSIP 097023105 | BOEING COMPANY | 18,605 | 1,781,561 | 1,953,339 |
| Large Cap Growth | CUSIP 151020104 | CELGENE CORP | 17,363 | 879,204 | 1,238,156 |
| Large Cap Growth | CUSIP 17275R102 | CISCO SYS INC | 101,037 | 2,392,568 | 3,345,335 |
| Large Cap Growth | CUSIP 12572Q105 | CME GROUP INCCOM | 3,264 | 1,704,356 | 1,917,110 |
| Large Cap Growth | CUSIP 189754104 | COACH INC | 33,822 | 1,370,752 | 1,598,766 |
| Large Cap Growth | CUSIP 126650100 | CVS CAREMARK | 48,955 | 1,255,622 | 1,940,087 |
| Large Cap Growth | CUSIP 244199105 | DEERE & COMPANY | 6,469 | 701,560 | 960,129 |
| Large Cap Growth | CUSIP 24702R101 | DELL INCCOM | 69,481 | 1,946,442 | 1,917,676 |
| Large Cap Growth | CUSIP 278642103 | EBAY INC | 49,367 | 1,651,922 | 1,926,300 |
| Large Cap Growth | CUSIP 268648102 | EMC CORP(MASS) USD | 97,257 | 1,541,252 | 2,022,946 |
| Large Cap Growth | CUSIP G36535139 | FOSTER WHEELER LTD | 9,450 | 1,200,367 | 1,240,596 |
| Large Cap Growth | CUSIP 354613101 | FRANKLIN RES INC COM | 14,308 | 1,876,605 | 1,824,270 |
| Large Cap Growth | CUSIP 35671D857 | FREEMPORT-MCMORAN | 15,461 | 1,084,784 | 1,621,704 |
| Large Cap Growth | CUSIP 375558103 | GILEAD SCIENCES INC | 29,484 | 646,676 | 1,205,011 |
| Large Cap Growth | CUSIP 38141G104 | GOLDMAN SACHS | 6,349 | 1,238,050 | 1,376,082 |
| Large Cap Growth | CUSIP 38259P508 | GOOGLE INCC A | 5,887 | 2,067,968 | 3,339,518 |
| Large Cap Growth | CUSIP 401617105 | GUESS INCCOM | 20,749 | 1,017,587 | 1,017,323 |
| Large Cap Growth | CUSIP 428236103 | HEWLETT PACKARD | 48,129 | 2,140,168 | 2,396,343 |
| Large Cap Growth | CUSIP 458140100 | INTEL CORPORATION | 76,912 | 2,015,705 | 1,988,944 |
| Large Cap Growth | CUSIP 45865V100 | INTERCONTINENTALEX | 10,109 | 1,381,682 | 1,535,557 |
| Large Cap Growth | CUSIP 469814107 | JACOBS ENGR GROUP | 13,312 | 849,457 | 1,006,121 |
| Large Cap Growth | CUSIP 48020Q107 | JONES LANG LASALLE | 6,514 | 775,972 | 669,379 |
| Large Cap Growth | CUSIP 48203R104 | JUNIPER NETWORKS | 38,267 | 1,273,821 | 1,400,955 |
| Large Cap Growth | CUSIP 57636Q104 | MASTERCARD INCC A | 14,064 | 1,758,878 | 2,081,050 |
| Large Cap Growth | CUSIP 580135101 | MC DONALDS | 28,880 | 1,583,787 | 1,573,094 |
| Large Cap Growth | CUSIP 589331107 | MERCK & CO INC | 37,729 | 1,913,545 | 1,950,212 |
| Large Cap Growth | CUSIP 61166W101 | MONSANTO CO NEW | 26,250 | 1,573,979 | 2,250,675 |
| Large Cap Growth | CUSIP 61945A107 | MOSAIC COCOM | 28,175 | 1,104,868 | 1,507,926 |
| Large Cap Growth | CUSIP 62948N104 | NYMEX HLDGS INCCOM | 8,004 | 1,068,995 | 1,041,961 |
| Large Cap Growth | CUSIP 67066G104 | NVIDIA CORPCOM | 36,146 | 922,506 | 1,309,931 |
| Large Cap Growth | CUSIP 637071101 | NATIONAL OILWELL | 9,937 | 1,212,426 | 1,435,897 |
| Large Cap Growth | CUSIP 62913F201 | NII HLDGS INCC B NEW | 16,168 | 1,344,403 | 1,328,201 |
| Large Cap Growth | CUSIP 68389X105 | ORACLE CORPORATION | 79,306 | 1,562,670 | 1,716,975 |
| Large Cap Growth | CUSIP 740189105 | PRECISION CASTPARTS | 16,983 | 1,361,126 | 2,513,144 |
| Large Cap Growth | CUSIP 74144T108 | PRICE T ROWE GROUP | 14,993 | 699,996 | 834,960 |
| Large Cap Growth | CUSIP 790849103 | ST JUDE MEDICAL INC | 25,370 | 1,036,357 | 1,118,056 |
| Large Cap Growth | CUSIP 806605101 | SCHERING-PLOUGH | 64,594 | 1,736,198 | 2,043,108 |
| Large Cap Growth | CUSIP 806857108 | SCHLUMBERGER | 23,911 | 2,185,380 | 2,510,655 |
| Large Cap Growth | CUSIP 845467109 | SOUTHWESTERN | 20,825 | 1,021,140 | 871,526 |
| Large Cap Growth | CUSIP 863667101 | STRYKER CORP | 19,185 | 1,173,790 | 1,319,161 |
| Large Cap Growth | CUSIP 880779103 | TEREX CORP NEWCOM | 13,543 | 1,141,316 | 1,205,598 |
| Large Cap Growth | CUSIP 883203101 | TEXTRON | 28,214 | 1,561,595 | 1,755,193 |
| Large Cap Growth | CUSIP 883556102 | THERMO FISHER | 32,011 | 1,598,872 | 1,847,675 |
| Large Cap Growth | CUSIP 928563402 | VMWARE INCC A COM | 2,312 | 129,372 | 196,520 |
| Large Cap Growth | CUSIP 98385X106 | XTO ENERGY INCCOM | 20,198 | 954,610 | 1,249,044 |
| Large Cap Growth | CUSIP S99990700 | COLLECTIVE SHORT | 1,086,717 | 1,086,717 | 1,086,717 |
| Large Cap Value | CUSIP 007924103 | AEGON N V | 125,003 | 1,686,124 | 2,378,807 |
| Large Cap Value | CUSIP 013817101 | ALCOA INCCOM | 12,000 | 155,782 | 469,440 |
| Large Cap Value | CUSIP 026874107 | AMERICAN | 55,000 | 3,667,129 | 3,720,750 |
| Large Cap Value | CUSIP 053499109 | AVAYA INC | 114,000 | 1,119,392 | 1,933,440 |
| Large Cap Value | CUSIP 054303102 | AVON PRODUCTS INC | 46,500 | 1,298,746 | 1,745,145 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|-----------------|-----------------|-----------------------|----------|-----------|--------------|
| Large Cap Value | CUSIP 057224107 | BAKER HUGHES INC | 55,300 | 1,870,052 | 4,997,461 |
| Large Cap Value | CUSIP 055921100 | BMC SOFTWARE INC | 45,000 | 664,334 | 1,405,350 |
| Large Cap Value | CUSIP 101137107 | BOSTON SCIENTIFIC | 166,000 | 2,366,794 | 2,315,700 |
| Large Cap Value | CUSIP 110122108 | BRISTOL MYERS SQUIBB | 85,000 | 1,848,196 | 2,449,700 |
| Large Cap Value | CUSIP 14040H105 | CAPITAL ONE FINL CORP | 59,900 | 2,297,469 | 3,979,157 |
| Large Cap Value | CUSIP 14149Y108 | CARDINAL HEALTH INC | 87,000 | 4,710,944 | 5,440,110 |
| Large Cap Value | CUSIP 151290889 | CEMEX S A BSPONSOR | 25,101 | 735,215 | 751,022 |
| Large Cap Value | CUSIP 166764100 | CHEVRON | 82,517 | 2,528,755 | 7,721,941 |
| Large Cap Value | CUSIP 171232101 | CHUBB CORPORATION | 54,400 | 1,449,342 | 2,918,016 |
| Large Cap Value | CUSIP 172967101 | CITIGROUP INCCOM | 97,000 | 4,583,841 | 4,526,990 |
| Large Cap Value | CUSIP 177376100 | CITRIX SYS INC COM | 22,600 | 758,826 | 911,232 |
| Large Cap Value | CUSIP 20030N101 | COMCAST CORP NEW CL | 350,063 | 6,691,548 | 8,464,523 |
| Large Cap Value | CUSIP 205363104 | COMPUTER SCIENCES | 60,000 | 2,163,018 | 3,354,000 |
| Large Cap Value | CUSIP 205638109 | COMPUWARE CORP | 160,000 | 1,372,647 | 1,283,200 |
| Large Cap Value | CUSIP 20825C104 | CONOCOPHILLIPSCOM | 42,000 | 984,382 | 3,686,340 |
| Large Cap Value | CUSIP G2552X108 | COVIDIEN LTD | 45,025 | 1,603,598 | 1,868,538 |
| Large Cap Value | CUSIP 24702R101 | DELL INCCOM | 48,500 | 1,105,050 | 1,338,600 |
| Large Cap Value | CUSIP 260543103 | DOW CHEMICAL | 105,319 | 2,538,942 | 4,535,036 |
| Large Cap Value | CUSIP 278642103 | EBAY INC | 65,000 | 1,987,349 | 2,536,300 |
| Large Cap Value | CUSIP 278762109 | ECHOSTAR | 30,000 | 907,366 | 1,404,300 |
| Large Cap Value | CUSIP 285661104 | ELECTRONIC DATA SYS | 155,000 | 3,049,989 | 3,385,200 |
| Large Cap Value | CUSIP 30231G102 | EXXON MOBIL | 32,900 | 2,002,043 | 3,045,224 |
| Large Cap Value | CUSIP 31428X106 | FEDEX CORPORATION | 50,000 | 2,013,897 | 5,237,500 |
| Large Cap Value | CUSIP 364760108 | GAP INC | 105,000 | 1,572,511 | 1,936,200 |
| Large Cap Value | CUSIP 369604103 | GENERAL ELECTRIC CO | 83,300 | 2,742,145 | 3,448,620 |
| Large Cap Value | CUSIP 372460105 | GENUINE PARTS CO | 47,200 | 1,239,288 | 2,360,000 |
| Large Cap Value | CUSIP 37247D106 | GENWORTH FINL | 37,000 | 721,500 | 1,137,010 |
| Large Cap Value | CUSIP 37733W105 | GLAXO SMITHKLINE | 80,000 | 3,622,106 | 4,256,000 |
| Large Cap Value | CUSIP 404280406 | HSBC HLDGS | 25,000 | 2,317,066 | 2,315,000 |
| Large Cap Value | CUSIP 421933102 | HEALTH MGMT ASSOC | 57,100 | 1,189,863 | 396,274 |
| Large Cap Value | CUSIP 428236103 | HEWLETT PACKARD | 225,005 | 4,008,028 | 11,202,999 |
| Large Cap Value | CUSIP 433578507 | HITACHI LTD ADR 10 | 35,000 | 2,083,024 | 2,314,900 |
| Large Cap Value | CUSIP 437076102 | HOME DEPOT INC USD | 50,000 | 1,903,934 | 1,622,000 |
| Large Cap Value | CUSIP 438128308 | HONDA MOTOR CO LTD | 7,700 | 158,548 | 256,872 |
| Large Cap Value | CUSIP 460146103 | INTERNATIONAL PAPER | 12,500 | 426,889 | 448,375 |
| Large Cap Value | CUSIP 460690100 | INTERPUBLIC GROUP OF | 95,300 | 1,032,171 | 989,214 |
| Large Cap Value | CUSIP 478160104 | JOHNSON & JOHNSON | 14,300 | 879,646 | 939,510 |
| Large Cap Value | CUSIP 500472303 | KONINKLIJKE PHILIPS | 34,000 | 1,169,054 | 1,527,960 |
| Large Cap Value | CUSIP 501556203 | KYOCERA CORP ADR | 3,700 | 335,736 | 344,803 |
| Large Cap Value | CUSIP 524901105 | LEGG MASON INC | 14,000 | 1,197,874 | 1,180,060 |
| Large Cap Value | CUSIP 530555101 | LIBERTY GLOBAL | 4,300 | 162,165 | 176,386 |
| Large Cap Value | CUSIP 530555309 | LIBERTY GLOBAL | 6,400 | 226,735 | 247,424 |
| Large Cap Value | CUSIP 53071M302 | LIBERTY MEDIA HLDG | 10,320 | 674,400 | 1,288,246 |
| Large Cap Value | CUSIP 53071M104 | LIBERTY MEDIA HLDG | 42,100 | 720,216 | 808,741 |
| Large Cap Value | CUSIP 540424108 | LOEWS CORP | 43,300 | 615,640 | 2,093,555 |
| Large Cap Value | CUSIP 55616P104 | MACYS INCCOM | 60,430 | 2,097,827 | 1,953,098 |
| Large Cap Value | CUSIP 574599106 | MASCO CORPORATION | 59,500 | 1,191,974 | 1,378,615 |
| Large Cap Value | CUSIP 576879209 | MATSUSHITA ELEC IND | 293,800 | 3,986,779 | 5,449,990 |
| Large Cap Value | CUSIP 580135101 | MC DONALDS | 94,900 | 1,829,930 | 5,169,203 |
| Large Cap Value | CUSIP 620076109 | MOTOROLA INC COM | 380,000 | 6,264,805 | 7,041,400 |
| Large Cap Value | CUSIP 65248E104 | NEWS CORPCL A | 360,000 | 4,033,486 | 7,916,400 |
| Large Cap Value | CUSIP 654106103 | NIKE INC CL B | 12,000 | 469,456 | 703,920 |
| Large Cap Value | CUSIP 66977W109 | NOVA CHEMICALS | 14,500 | 265,597 | 559,700 |
| Large Cap Value | CUSIP 66987V109 | NOVARTIS AG SPNSRD | 35,000 | 1,934,823 | 1,923,600 |
| Large Cap Value | CUSIP 674599105 | OCCIDENTAL | 57,000 | 1,262,340 | 3,652,560 |
| Large Cap Value | CUSIP 717081103 | PFIZER INC COM | 275,000 | 6,501,655 | 6,718,250 |
| Large Cap Value | CUSIP 724479100 | PITNEY BOWES | 34,900 | 1,305,102 | 1,585,158 |
| Large Cap Value | CUSIP 775371107 | ROHM & HAAS | 40,000 | 1,129,580 | 2,226,800 |
| Large Cap Value | CUSIP 780259206 | ROYAL DUTCH SHELL | 41,000 | 1,995,816 | 3,369,380 |
| Large Cap Value | CUSIP 80105N105 | SANOFI- | 150,000 | 6,538,942 | 6,363,000 |
| Large Cap Value | CUSIP 806857108 | SCHLUMBERGER | 39,000 | 1,591,176 | 4,095,000 |
| Large Cap Value | CUSIP 78442P106 | SLM CORPCOM | 30,000 | 1,256,555 | 1,490,100 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|------------------|-----------------|-----------------------|-----------|------------|--------------|
| Large Cap Value | CUSIP 835699307 | SONY CORP ADR AMERN | 135,000 | 4,696,794 | 6,488,100 |
| Large Cap Value | CUSIP 847560109 | SPECTRA ENERGY | 28,700 | 463,366 | 702,576 |
| Large Cap Value | CUSIP 852061100 | SPRINT NEXTEL | 200,000 | 3,743,198 | 3,800,000 |
| Large Cap Value | CUSIP 866810104 | SUN MICROSYSTEMS | 135,900 | 518,260 | 762,399 |
| Large Cap Value | CUSIP 883556102 | THERMO FISHER | 40,800 | 604,578 | 2,354,976 |
| Large Cap Value | CUSIP 885118109 | THOMSON | 24,500 | 611,152 | 373,380 |
| Large Cap Value | CUSIP 887317105 | TIME WARNER INC | 310,000 | 4,491,178 | 5,691,600 |
| Large Cap Value | CUSIP 89417E109 | TRAVELERS COS | 88,000 | 2,294,707 | 4,429,920 |
| Large Cap Value | CUSIP G9143X208 | TYCO INT'L LTD W/I | 26,925 | 1,089,013 | 1,193,855 |
| Large Cap Value | CUSIP G9144P105 | TYCO ELECTRONICS | 45,025 | 1,502,754 | 1,595,236 |
| Large Cap Value | CUSIP 907818108 | UNION PACIFIC CORP | 41,600 | 2,094,404 | 4,703,296 |
| Large Cap Value | CUSIP 91324P102 | UNITED HEALTH GROUP | 15,000 | 743,289 | 726,450 |
| Large Cap Value | CUSIP 91529Y106 | UNUM GROUPCOM | 48,600 | 1,156,731 | 1,189,242 |
| Large Cap Value | CUSIP 92857W209 | VODAFONE GROUP PLC | 87,037 | 2,159,583 | 3,159,443 |
| Large Cap Value | CUSIP 929903102 | WACHOVIA CORPCOM | 127,548 | 3,222,817 | 6,396,532 |
| Large Cap Value | CUSIP 931142103 | WAL MART STORES INC | 160,000 | 7,483,487 | 6,984,000 |
| Large Cap Value | CUSIP 94973V107 | WELLPOINT INC COM | 62,000 | 2,222,742 | 4,893,040 |
| Large Cap Value | CUSIP 949746101 | WELLS FARGO & CO | 63,000 | 319,585 | 2,244,060 |
| Large Cap Value | CUSIP 983024100 | WYETH | 52,500 | 1,900,344 | 2,338,875 |
| Large Cap Value | CUSIP 984121103 | XEROX CORPORATION | 210,000 | 2,372,699 | 3,641,400 |
| Large Cap Value | CUSIP S99990700 | COLLECTIVE SHORT | 4,445,483 | 4,445,483 | 4,445,483 |
| Small Cap-Value | CUSIP 464287630 | ISHARES TR RUSSELL | 933,426 | 74,835,537 | 71,808,462 |
| Small Cap-Value | CUSIP S99990700 | COLLECTIVE SHORT | 1,218,950 | 1,218,950 | 1,218,950 |
| S&P 500 | CUSIP S40000180 | COLLECTIVE TRUST S&P | 940,953 | 41,709,573 | 78,684,149 |
| Small Cap Growth | CUSIP 004930202 | ACTIVISION INC | 47,800 | 910,872 | 1,032,002 |
| Small Cap Growth | CUSIP 007974108 | ADVENT SOFTWARE INC | 11,200 | 369,077 | 526,064 |
| Small Cap Growth | CUSIP 008252108 | AFFILIATED MANAGERS | 8,300 | 775,980 | 1,058,333 |
| Small Cap Growth | CUSIP 00826T108 | AFFYMETRIX INCOC- | 67,200 | 1,838,826 | 1,704,864 |
| Small Cap Growth | CUSIP 011659109 | ALASKA AIR GROUP, INC | 4,600 | 129,901 | 106,214 |
| Small Cap Growth | CUSIP 01642T108 | ALKERMES INC | 77,600 | 1,150,656 | 1,427,840 |
| Small Cap Growth | CUSIP 028731107 | AMERICAN | 29,200 | 270,423 | 325,580 |
| Small Cap Growth | CUSIP 053893103 | AVOCENT CORP USD | 38,800 | 1,189,195 | 1,129,856 |
| Small Cap Growth | CUSIP 073325102 | BEA SYS INCCOM | 17,400 | 221,922 | 241,338 |
| Small Cap Growth | CUSIP 067511105 | BARE ESCENTUALS | 17,000 | 605,971 | 422,790 |
| Small Cap Growth | CUSIP 09253U108 | BLACKSTONE GROUP | 54,800 | 1,709,041 | 1,374,384 |
| Small Cap Growth | CUSIP 232572107 | CYMER INCCOM | 12,600 | 564,716 | 483,714 |
| Small Cap Growth | CUSIP 12613R104 | CNET NETWORKS INC | 137,900 | 1,533,440 | 1,027,355 |
| Small Cap Growth | CUSIP 12802T101 | CAL DIVE INTL INC | 35,900 | 461,646 | 538,500 |
| Small Cap Growth | CUSIP 150921104 | CELL GENESYS INC | 89,800 | 303,289 | 343,036 |
| Small Cap Growth | CUSIP 156708109 | CEPHALON INCCON | 39,500 | 2,136,922 | 2,885,870 |
| Small Cap Growth | CUSIP 169656105 | CHIPOTLE MEXICAN | 700 | 68,824 | 82,691 |
| Small Cap Growth | CUSIP 185385309 | CLEARWIRE CORPCL A | 45,500 | 1,016,625 | 1,112,020 |
| Small Cap Growth | CUSIP 19239V302 | COGENT | 13,700 | 327,492 | 319,758 |
| Small Cap Growth | CUSIP 198516106 | COLUMBIA | 4,900 | 310,731 | 271,019 |
| Small Cap Growth | CUSIP 204166102 | COMMVAULT SYS | 24,400 | 430,990 | 451,888 |
| Small Cap Growth | CUSIP 212015101 | CONTINENTAL RES INC | 4,300 | 65,866 | 78,002 |
| Small Cap Growth | CUSIP 227046109 | CROCS INCCOM | 43,800 | 751,916 | 2,945,550 |
| Small Cap Growth | CUSIP 229678107 | CUBIST | 74,700 | 1,145,451 | 1,578,411 |
| Small Cap Growth | CUSIP 126667104 | CV THERAPEUTICS | 75,700 | 803,475 | 679,786 |
| Small Cap Growth | CUSIP 253017107 | DICE HLDGS INCCOM | 26,800 | 322,417 | 275,504 |
| Small Cap Growth | CUSIP 29481V108 | ERESEARCHTECHNOLO | 46,200 | 567,590 | 526,218 |
| Small Cap Growth | CUSIP 269246104 | E TRADE FINANCIAL | 104,700 | 1,524,135 | 1,367,382 |
| Small Cap Growth | CUSIP 27579R104 | EAST WEST BANCORP | 13,800 | 516,634 | 496,248 |
| Small Cap Growth | CUSIP 294429105 | EQUIFAX INC | 4,900 | 214,077 | 186,788 |
| Small Cap Growth | CUSIP 298736109 | EURONET WORLDWIDE | 2,600 | 73,524 | 77,402 |
| Small Cap Growth | CUSIP 303075105 | FACTSET RESH SYS | 6,400 | 345,595 | 438,720 |
| Small Cap Growth | CUSIP 314211103 | FEDERATED INVS INC | 23,300 | 869,661 | 925,010 |
| Small Cap Growth | CUSIP Y2573F102 | FLEXTRONICS INTL LTD | 227,500 | 2,547,508 | 2,543,450 |
| Small Cap Growth | CUSIP 30249U101 | FMC TECHNOLOGIES | 10,100 | 301,380 | 582,366 |
| Small Cap Growth | CUSIP 34958B106 | FORTRESS INVT GROUP | 41,500 | 1,146,178 | 884,780 |
| Small Cap Growth | CUSIP 35907K105 | FRONTIER FINL CORP | 12,100 | 285,799 | 282,293 |
| Small Cap Growth | CUSIP 361652209 | GFI GROUP INCCOM | 2,500 | 204,731 | 215,300 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|----------------------|-----------------|----------------------|-----------|-----------|--------------|
| Small Cap Growth | CUSIP 374163103 | GERON CORPCOM | 24,700 | 208,638 | 180,804 |
| Small Cap Growth | CUSIP 37940X102 | GLOBAL PMTS INCCOM | 5,200 | 205,615 | 229,944 |
| Small Cap Growth | CUSIP 38821G101 | GRANT PRIDECO | 18,400 | 802,522 | 1,003,168 |
| Small Cap Growth | CUSIP 395259104 | GREENHILL & CO | 12,100 | 752,150 | 738,705 |
| Small Cap Growth | CUSIP 401617105 | GUESS INCCOM | 4,300 | 208,980 | 210,829 |
| Small Cap Growth | CUSIP 413160102 | HARMONIC INC | 31,600 | 281,216 | 335,276 |
| Small Cap Growth | CUSIP 42805T105 | HERTZ GLOBAL HLDGS | 25,500 | 567,375 | 579,360 |
| Small Cap Growth | CUSIP 447462102 | HURON CONSULTING | 1,000 | 36,453 | 72,620 |
| Small Cap Growth | CUSIP 452327109 | ILLUMINA INCILLUMINA | 13,200 | 616,707 | 684,816 |
| Small Cap Growth | CUSIP 452521107 | IMMERSION CORPCOM | 21,700 | 277,614 | 355,446 |
| Small Cap Growth | CUSIP 46069S109 | INTERSIL CORPORATION | 21,000 | 623,346 | 702,030 |
| Small Cap Growth | CUSIP 46612H402 | J CREW GROUP INCCOM | 7,300 | 351,134 | 302,950 |
| Small Cap Growth | CUSIP 469814107 | JACOBS ENGR GROUP | 1,600 | 92,498 | 120,928 |
| Small Cap Growth | CUSIP 472319102 | JEFFERIES GROUP INC | 39,700 | 1,089,802 | 1,104,851 |
| Small Cap Growth | CUSIP 48020Q107 | JONES LANG LASALLE | 2,700 | 277,190 | 277,452 |
| Small Cap Growth | CUSIP 498904200 | KNOLL INCCOM NEW | 36,000 | 702,504 | 638,640 |
| Small Cap Growth | CUSIP 50212A106 | L-1 IDENTITY | 7,440 | 121,171 | 140,244 |
| Small Cap Growth | CUSIP 515098101 | LANDSTAR SYS INC | 7,600 | 352,909 | 318,972 |
| Small Cap Growth | CUSIP 532791100 | LINCARE HLDGS | 16,200 | 624,744 | 593,730 |
| Small Cap Growth | CUSIP 550021109 | LULULEMON | 3,800 | 144,269 | 159,714 |
| Small Cap Growth | CUSIP 573083102 | MARTHA STEWART | 51,300 | 987,673 | 597,645 |
| Small Cap Growth | CUSIP 57383T103 | MARVEL ENTMT | 9,900 | 256,310 | 232,056 |
| Small Cap Growth | CUSIP 579780206 | MC CORMICK & CO INC | 4,100 | 154,284 | 147,477 |
| Small Cap Growth | CUSIP 583916101 | MEDAREX INC | 141,800 | 1,803,990 | 2,007,888 |
| Small Cap Growth | CUSIP 584690309 | MEDICIS | 23,500 | 733,067 | 716,985 |
| Small Cap Growth | CUSIP 590473104 | MERUELO MADDUX | 97,400 | 821,136 | 575,634 |
| Small Cap Growth | CUSIP 591018809 | METABOLIX INCCOM | 28,500 | 671,983 | 691,410 |
| Small Cap Growth | CUSIP 600544100 | MILLER HERMAN INC | 4,200 | 110,236 | 113,988 |
| Small Cap Growth | CUSIP 617700109 | MORNINGSTAR INCCOM | 4,700 | 243,986 | 288,580 |
| Small Cap Growth | CUSIP 62458M108 | MOVE INCCOM | 130,400 | 751,685 | 359,904 |
| Small Cap Growth | CUSIP 631103108 | NASDAQ STK MKT INC | 24,700 | 784,616 | 930,696 |
| Small Cap Growth | CUSIP 647581107 | NEW ORIENTAL ED & | 5,200 | 226,839 | 346,112 |
| Small Cap Growth | CUSIP 67069D108 | NUTRI SYS INC | 12,600 | 671,411 | 590,814 |
| Small Cap Growth | CUSIP 686688102 | ORMAT TECHNOLOGIES | 7,800 | 345,925 | 361,452 |
| Small Cap Growth | CUSIP 688239201 | OSHKOSH TRUCK CORP | 1,200 | 65,515 | 74,364 |
| Small Cap Growth | CUSIP 69366A100 | PSS WORLD MED | 22,700 | 435,886 | 434,251 |
| Small Cap Growth | CUSIP 718592108 | PHILLIPS-VAN HEUSEN | 7,400 | 406,408 | 388,352 |
| Small Cap Growth | CUSIP 73172K104 | POLYCOM INCCOM | 110,300 | 2,850,282 | 2,962,658 |
| Small Cap Growth | CUSIP 74838C106 | QUICKSILVER INC | 196,500 | 2,668,671 | 2,809,950 |
| Small Cap Growth | CUSIP 75281A109 | RANGE RES CORPCOM | 4,800 | 122,815 | 195,168 |
| Small Cap Growth | CUSIP 756577102 | RED HAT INCCOM | 151,800 | 2,860,244 | 3,016,266 |
| Small Cap Growth | CUSIP 749941100 | RF MICRO DEVICES | 259,000 | 1,722,612 | 1,743,070 |
| Small Cap Growth | CUSIP 768573107 | RIVERBED | 25,500 | 1,085,374 | 1,029,945 |
| Small Cap Growth | CUSIP 79466L302 | SALESFORCE COM | 1,900 | 87,871 | 97,508 |
| Small Cap Growth | CUSIP 78388J106 | SBA COMMUNICATIONS | 13,300 | 381,247 | 469,224 |
| Small Cap Growth | CUSIP 83088M102 | SKYWORKS SOLUTIONS | 143,600 | 793,674 | 1,298,144 |
| Small Cap Growth | CUSIP 863236105 | STRAYER ED INCCOM | 400 | 46,784 | 67,452 |
| Small Cap Growth | CUSIP 867652109 | SUNPOWER CORPCOM | 800 | 49,775 | 66,256 |
| Small Cap Growth | CUSIP 871607107 | SYNOPSIS INC COM | 22,700 | 519,685 | 614,716 |
| Small Cap Growth | CUSIP 872443403 | T-HQ INC COM NEW | 55,350 | 1,534,563 | 1,382,643 |
| Small Cap Growth | CUSIP 884481102 | THOMAS WEISEL | 22,200 | 411,650 | 322,122 |
| Small Cap Growth | CUSIP 895919108 | TRIDENT | 23,100 | 346,722 | 367,059 |
| Small Cap Growth | CUSIP 89674K103 | TRIQUINT | 113,800 | 538,240 | 558,758 |
| Small Cap Growth | CUSIP 90342V109 | US BIOENERGY | 14,100 | 213,277 | 108,711 |
| Small Cap Growth | CUSIP 91347P105 | UNIVERSAL DISPLAY | 30,700 | 451,570 | 544,004 |
| Small Cap Growth | CUSIP 917047102 | URBAN OUTFITTERS INC | 14,400 | 313,843 | 313,920 |
| Small Cap Growth | CUSIP 966837106 | WHOLE FOODS MKT | 1,700 | 75,980 | 83,232 |
| Small Cap Growth | CUSIP 969904101 | WILLIAMS SONOMA INC | 4,000 | 130,564 | 130,480 |
| Small Cap Growth | CUSIP 973149107 | WIND RIV SYS INCCOM | 144,000 | 1,795,778 | 1,694,880 |
| Small Cap Growth | CUSIP G87210103 | UTI WORLDWIDE INC | 5,300 | 145,709 | 121,794 |
| Small Cap Growth | CUSIP S99990700 | COLLECTIVE SHORT | 1,189,782 | 1,189,782 | 1,189,782 |
| Int. Large Cap Value | CUSIP Q26915100 | COMMONWEALTH | 33,600 | 704,584 | 1,677,192 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|----------------------|-----------------|------------------------|----------|-----------|--------------|
| Int. Large Cap Value | CUSIP 69886V972 | PAPERLINX LTD | 207,300 | 545,418 | 557,846 |
| Int. Large Cap Value | CUSIP 126396977 | CSR LIMITED ORD | 96,300 | 140,100 | 265,111 |
| Int. Large Cap Value | CUSIP Q7134W113 | ONESTEEL LIMITED | 164,300 | 349,110 | 1,003,525 |
| Int. Large Cap Value | CUSIP Q1498R109 | BLUESCOPE STEEL LTD | 105,800 | 624,302 | 1,006,782 |
| Int. Large Cap Value | CUSIP Q8802S103 | SUNCORP-METWAY | 41,436 | 677,330 | 744,587 |
| Int. Large Cap Value | CUSIP Q77974105 | QANTAS AIRWAYS | 335,700 | 972,181 | 1,658,162 |
| Int. Large Cap Value | CUSIP Q8505L116 | SIMS GROUP LTD | 35,300 | 548,621 | 1,008,671 |
| Int. Large Cap Value | CUSIP 05534B760 | BCE INC | 15,463 | 375,335 | 621,073 |
| Int. Large Cap Value | CUSIP 013716105 | ALCAN INCNPV (CAD | 18,000 | 850,938 | 1,798,007 |
| Int. Large Cap Value | CUSIP 054923107 | AXCAN PHARMA INC | 38,300 | 690,598 | 792,294 |
| Int. Large Cap Value | CUSIP 633067103 | NATIONAL BANK OF | 8,400 | 277,910 | 460,842 |
| Int. Large Cap Value | CUSIP 09067J109 | BIOVAIL | 18,000 | 370,757 | 313,831 |
| Int. Large Cap Value | CUSIP 136069101 | CAN IMPERIAL BK OF | 19,600 | 1,039,024 | 1,960,395 |
| Int. Large Cap Value | CUSIP 66977W109 | NOVA CHEMICALS CORP | 24,700 | 862,653 | 952,544 |
| Int. Large Cap Value | CUSIP 220874101 | CORUS | 19,000 | 635,831 | 900,654 |
| Int. Large Cap Value | CUSIP 866796105 | SUN LIFE FINANCIAL | 29,800 | 843,691 | 1,565,895 |
| Int. Large Cap Value | CUSIP 303901102 | FAIRFAX FINANCIAL | 4,500 | 920,818 | 1,098,591 |
| Int. Large Cap Value | CUSIP 748203106 | QUEBECOR WORLD INC | 28,700 | 633,269 | 278,217 |
| Int. Large Cap Value | CUSIP 683715106 | OPEN TEXT CORP NPV// | 33,700 | 495,337 | 880,664 |
| Int. Large Cap Value | CUSIP H26091142 | FISCHER (GEORG)- | 1,700 | 371,322 | 1,166,667 |
| Int. Large Cap Value | CUSIP H14405106 | CIBA SPECIALTY | 8,200 | 506,810 | 416,705 |
| Int. Large Cap Value | CUSIP H8398N104 | SWISSCOM AG-REG | 3,700 | 1,296,179 | 1,402,667 |
| Int. Large Cap Value | CUSIP H9870Y105 | ZURICH FINANCIAL | 3,200 | 446,034 | 956,931 |
| Int. Large Cap Value | CUSIP H68745209 | RIETER HOLDING AG- | 1,700 | 468,457 | 917,031 |
| Int. Large Cap Value | CUSIP H3698D419 | CREDIT SUISSE GROUP- | 37,700 | 1,851,056 | 2,495,256 |
| Int. Large Cap Value | CUSIP H84046137 | SWISS REINSURANCE | 12,100 | 1,037,167 | 1,074,381 |
| Int. Large Cap Value | CUSIP H89231338 | UBS AG-REG | 13,200 | 450,451 | 707,526 |
| Int. Large Cap Value | CUSIP K22272114 | DANSKE BANK A/S | 28,200 | 954,925 | 1,142,109 |
| Int. Large Cap Value | CUSIP 064212939 | BK OF IRELAND EUR 0.64 | 43,900 | 821,053 | 811,706 |
| Int. Large Cap Value | CUSIP F43743107 | RALLYE SA(BEARER) | 8,600 | 413,871 | 611,589 |
| Int. Large Cap Value | CUSIP X31267101 | HERACLES GENERAL | 22,700 | 418,166 | 560,488 |
| Int. Large Cap Value | CUSIP X33752100 | HUHTAMAKI OYJI FREE | 13,800 | 206,315 | 209,428 |
| Int. Large Cap Value | CUSIP F61824144 | MICHELIN EUR 2.0 | 11,700 | 647,109 | 1,568,904 |
| Int. Large Cap Value | CUSIP F77098105 | RENAULT SA EUR | 11,700 | 1,040,059 | 1,691,048 |
| Int. Large Cap Value | CUSIP F7063C114 | VIVENDI SA EUR 5.50 | 16,600 | 528,417 | 698,861 |
| Int. Large Cap Value | CUSIP D06216101 | BASF SE | 21,000 | 1,145,303 | 2,897,223 |
| Int. Large Cap Value | CUSIP X1906R107 | ELCOTEO SEFIM2(WHEN | 31,500 | 533,124 | 212,363 |
| Int. Large Cap Value | CUSIP D3166C103 | HEIDELBERGER | 25,900 | 1,139,086 | 1,130,176 |
| Int. Large Cap Value | CUSIP D1668R123 | DAIMLERCHRYSLER AG- | 20,700 | 977,541 | 2,082,698 |
| Int. Large Cap Value | CUSIP F1876N318 | CNP ASSURANCES | 4,400 | 269,162 | 561,416 |
| Int. Large Cap Value | CUSIP D8398Q119 | THYSSENKRUPP AG | 42,000 | 834,432 | 2,667,835 |
| Int. Large Cap Value | CUSIP E8471S130 | REPSOL YPF SAREPSOL | 36,100 | 759,865 | 1,286,192 |
| Int. Large Cap Value | CUSIP F5548N101 | SANOFI-AVENTIS EUR | 16,800 | 1,497,453 | 1,418,863 |
| Int. Large Cap Value | CUSIP E19790109 | BANCO SANTANDER | 114,500 | 1,817,288 | 2,219,690 |
| Int. Large Cap Value | CUSIP A05345110 | AUSTRIA TECHNOLOGIE | 34,900 | 724,404 | 904,905 |
| Int. Large Cap Value | CUSIP E90183182 | TELEFONICA SA EUR | 45,000 | 964,470 | 1,256,388 |
| Int. Large Cap Value | CUSIP D18190898 | DEUTSCHE BANK AG- | 12,600 | 885,990 | 1,619,697 |
| Int. Large Cap Value | CUSIP D82781101 | SUEDZUCKER AGNPV | 35,000 | 749,835 | 701,407 |
| Int. Large Cap Value | CUSIP X61873133 | NOKIA OYJ | 29,500 | 673,426 | 1,118,596 |
| Int. Large Cap Value | CUSIP 00760B964 | AEGON | 82,300 | 1,098,106 | 1,572,052 |
| Int. Large Cap Value | CUSIP F43638141 | SOCIETE GENERALE EUR | 4,000 | 359,296 | 669,505 |
| Int. Large Cap Value | CUSIP F72313111 | PEUGEOT SA | 12,100 | 749,613 | 996,104 |
| Int. Large Cap Value | CUSIP T3643A145 | ENI SPA | 51,600 | 1,121,566 | 1,907,423 |
| Int. Large Cap Value | CUSIP N4578E413 | ING GROEP NV EUR 0.24 | 52,300 | 1,941,282 | 2,315,644 |
| Int. Large Cap Value | CUSIP B4399L102 | FORTIS | 34,000 | 784,604 | 998,596 |
| Int. Large Cap Value | CUSIP F1058Q402 | BNP PARIBAS EUR 2.0 | 21,600 | 1,325,216 | 2,357,580 |
| Int. Large Cap Value | CUSIP T4502J151 | FINMECCANICA SPA | 50,800 | 943,926 | 1,476,125 |
| Int. Large Cap Value | CUSIP F0392W125 | ARKEMA | 170 | 4,976 | 10,327 |
| Int. Large Cap Value | CUSIP G1314L105 | BLACKROCK | 29,100 | 18,631 | 16,969 |
| Int. Large Cap Value | CUSIP F92124100 | TOTAL SA | 13,500 | 808,879 | 1,094,843 |
| Int. Large Cap Value | CUSIP T1872V103 | BANCO POPOLARE SPA | 22,400 | 593,465 | 499,461 |
| Int. Large Cap Value | CUSIP G0178P103 | ALLIANCE LEICESTER | 38,800 | 633,771 | 626,147 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|----------------------|-----------------|------------------------|----------|-----------|--------------|
| Int. Large Cap Value | CUSIP G27806101 | DSG INTERNATIONAL | 318,000 | 979,521 | 874,743 |
| Int. Large Cap Value | CUSIP G0683Q109 | AVIVA PLCORD | 80,500 | 802,772 | 1,207,238 |
| Int. Large Cap Value | CUSIP G1288A101 | BRADFORD + BINGLEY | 116,600 | 621,741 | 719,881 |
| Int. Large Cap Value | CUSIP 477591986 | JJB SPORTS PLC 5SPORD | 98,000 | 338,014 | 307,515 |
| Int. Large Cap Value | CUSIP G66304109 | NORTHERN FOODS | 173,100 | 482,121 | 344,773 |
| Int. Large Cap Value | CUSIP G67395106 | OLD MUTUAL PLC | 323,200 | 803,039 | 1,055,660 |
| Int. Large Cap Value | CUSIP G76891111 | ROYAL BANK OF | 149,400 | 1,754,559 | 1,598,193 |
| Int. Large Cap Value | CUSIP G12793181 | BP PLC USD 0.25// | 166,900 | 1,868,881 | 1,929,930 |
| Int. Large Cap Value | CUSIP G5542W106 | LLOYDS TSB GROUP PLC | 140,400 | 1,096,626 | 1,551,980 |
| Int. Large Cap Value | CUSIP G86838128 | TATE & LYLE PLCORD | 55,600 | 457,653 | 455,995 |
| Int. Large Cap Value | CUSIP G0593M107 | ASTRAZENECA ORD | 46,800 | 2,479,116 | 2,335,361 |
| Int. Large Cap Value | CUSIP G4364D106 | HBOS PLC | 59,800 | 930,475 | 1,114,305 |
| Int. Large Cap Value | CUSIP G6456Q119 | GKN PLC 50PGBP0.50 | 171,800 | 983,037 | 1,239,212 |
| Int. Large Cap Value | CUSIP G16612106 | BT GROUP PLCGBP0.05) | 349,500 | 1,172,904 | 2,186,276 |
| Int. Large Cap Value | CUSIP G08036124 | BARCLAYS PLC GBP 0.25 | 153,500 | 1,441,619 | 1,862,557 |
| Int. Large Cap Value | CUSIP G7690A100 | ROYAL DUTCH SHELL A | 44,200 | 1,154,609 | 1,816,551 |
| Int. Large Cap Value | CUSIP G7690A118 | ROYAL DUTCH SHELL | 62,400 | 1,826,118 | 2,558,185 |
| Int. Large Cap Value | CUSIP G93882135 | VODAFONE GR PLC US | 984,900 | 2,740,269 | 3,542,062 |
| Int. Large Cap Value | CUSIP Y1639J116 | CITIC PACIFIC | 191,000 | 557,295 | 1,219,520 |
| Int. Large Cap Value | CUSIP Y15010104 | CHINA PETROLEUM + | 906,000 | 811,186 | 1,132,456 |
| Int. Large Cap Value | CUSIP G67749153 | ORIENT O/SEAS | 128,700 | 387,305 | 1,225,154 |
| Int. Large Cap Value | CUSIP G8984D107 | TPV TECHNOLOGY LTD | 406,000 | 251,116 | 292,716 |
| Int. Large Cap Value | CUSIP J02100113 | ASAHI BREWERIES | 100 | 1,124 | 1,522 |
| Int. Large Cap Value | CUSIP J59399105 | NTT DOCOMO INCNPV | 800 | 1,235,398 | 1,140,870 |
| Int. Large Cap Value | CUSIP J04662102 | BROTHER INDUSTRIES | 23,000 | 282,843 | 294,000 |
| Int. Large Cap Value | CUSIP J05502109 | CENTRAL GLASS CO | 94,000 | 570,167 | 473,270 |
| Int. Large Cap Value | CUSIP J12936134 | DENKI KAGAKU KOGYO | 137,000 | 423,416 | 768,391 |
| Int. Large Cap Value | CUSIP J13398102 | FAMILYMART CO | 18,100 | 498,940 | 471,387 |
| Int. Large Cap Value | CUSIP J56354103 | NIPPON PAPER GROUP | 60 | 235,024 | 185,217 |
| Int. Large Cap Value | CUSIP J14406136 | FUJI HEAVY INDUSTRIES | 178,000 | 1,009,670 | 781,652 |
| Int. Large Cap Value | CUSIP J14910103 | FUJI MACHINE MFG CO | 40,500 | 886,273 | 787,109 |
| Int. Large Cap Value | CUSIP J18774166 | HANWA CO LTD | 168,000 | 828,519 | 850,226 |
| Int. Large Cap Value | CUSIP J20286118 | HITACHI CAPITAL | 21,400 | 421,628 | 268,896 |
| Int. Large Cap Value | CUSIP J21378104 | HOKKAIDO ELECTRIC | 32,800 | 591,296 | 708,765 |
| Int. Large Cap Value | CUSIP J1287L105 | EIZO NANA0 | 21,900 | 700,319 | 719,843 |
| Int. Large Cap Value | CUSIP J30169106 | KANSAI ELECTRIC | 12,400 | 293,301 | 283,043 |
| Int. Large Cap Value | CUSIP J31803109 | KAYABA INDUSTRY CO | 63,000 | 283,812 | 302,400 |
| Int. Large Cap Value | CUSIP J39401104 | MAEDA ROAD | 28,000 | 195,994 | 244,939 |
| Int. Large Cap Value | CUSIP J39788138 | MARUBENI CORP | 158,200 | 379,065 | 1,449,937 |
| Int. Large Cap Value | CUSIP J41121104 | MATSUSHITA ELECTRIC | 57,000 | 1,064,624 | 1,068,130 |
| Int. Large Cap Value | CUSIP J50022102 | NIFCO INC/JAPAN | 34,700 | 738,463 | 829,783 |
| Int. Large Cap Value | CUSIP J59396101 | NIPPON TELE + TELE JPY | 270 | 1,193,296 | 1,260,783 |
| Int. Large Cap Value | CUSIP J57483117 | NIPPON OIL CORP JPY | 154,000 | 1,229,141 | 1,428,852 |
| Int. Large Cap Value | CUSIP J57160129 | NISSAN MOTOR CO | 112,900 | 1,227,108 | 1,129,982 |
| Int. Large Cap Value | CUSIP J59009159 | NOMURA HOLDINGS | 52,300 | 907,009 | 875,911 |
| Int. Large Cap Value | CUSIP J6031N109 | OJI PAPER CO LTDLTD | 98,000 | 502,867 | 473,809 |
| Int. Large Cap Value | CUSIP J60600111 | OKASAN HOLDINGS | 32,100 | 173,085 | 186,180 |
| Int. Large Cap Value | CUSIP J64382104 | RENGO CO LTD | 67,000 | 307,305 | 451,522 |
| Int. Large Cap Value | CUSIP J64683147 | RICOH CO LTD | 49,000 | 907,374 | 1,035,391 |
| Int. Large Cap Value | CUSIP J76379106 | SONY CORP | 15,600 | 726,433 | 755,583 |
| Int. Large Cap Value | CUSIP J77024115 | SUMITOMO BAKELITE | 75,000 | 448,189 | 431,087 |
| Int. Large Cap Value | CUSIP J77282119 | SUMITOMO CORP | 49,800 | 897,440 | 961,357 |
| Int. Large Cap Value | CUSIP J77970101 | SUMITOMO TRUST + | 53,000 | 384,007 | 400,496 |
| Int. Large Cap Value | CUSIP J81754103 | TANABE SEIYAKU CO | 73,000 | 665,107 | 920,435 |
| Int. Large Cap Value | CUSIP J81335101 | TAKEFUJI CORPORD | 11,200 | 778,591 | 222,052 |
| Int. Large Cap Value | CUSIP J92676113 | TOYOTA MOTOR | 32,300 | 1,278,616 | 1,904,296 |
| Int. Large Cap Value | CUSIP J44046100 | MITSUBISHI CHEMICAL | 100,000 | 561,293 | 869,565 |
| Int. Large Cap Value | CUSIP Y48861101 | KOREA GAS | 14,300 | 558,924 | 920,514 |
| Int. Large Cap Value | CUSIP Y3904R104 | HYUNDAI STEEL CO | 22,800 | 292,602 | 1,923,672 |
| Int. Large Cap Value | CUSIP Y4766R109 | KIA STEEL CO | 39,100 | 654,611 | 1,025,574 |
| Int. Large Cap Value | CUSIP Y48406105 | KOREA ELECTRIC | 23,800 | 451,140 | 1,115,869 |
| Int. Large Cap Value | CUSIP Y4989M101 | KT CORPKRW5000 | 7,300 | 326,013 | 366,596 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|-----------------------|-------------------|------------------------|-----------|-----------|--------------|
| Int. Large Cap Value | CUSIP P90413132 | TELEFONOS DE MEXICO | 1,043,100 | 1,019,204 | 1,716,476 |
| Int. Large Cap Value | CUSIP Y01254104 | AMINVESTMENT GROUP | 620,000 | 357,539 | 670,073 |
| Int. Large Cap Value | CUSIP 65653B926 | NORSK HYDRO ASA | 31,000 | 411,775 | 1,341,187 |
| Int. Large Cap Value | CUSIP W58204103 | NORDEA AB EUR | 126,600 | 986,309 | 2,198,318 |
| Int. Large Cap Value | CUSIP W90937181 | SVENSKA | 27,200 | 785,335 | 841,155 |
| Int. Large Cap Value | CUSIP W4235G108 | HUSOVARNA AB-A SHS | 5,200 | 25,120 | 66,133 |
| Int. Large Cap Value | CUSIP W24713120 | ELECTROLUX AB-SER B | 36,300 | 515,853 | 766,154 |
| Int. Large Cap Value | CUSIP V67005120 | NEPTUNE ORIENT LINES | 324,000 | 572,512 | 1,157,065 |
| Int. Large Cap Value | CUSIP Y7992P128 | SINGAPORE AIRLINES | 84,000 | 946,840 | 1,052,759 |
| Int. Large Cap Value | CUSIP Y2711J107 | GIGABYTE | 624,000 | 476,135 | 519,203 |
| Int. Large Cap Value | CUSIP Y84153108 | TAIWAN CELLULAR CO | 943,000 | 873,214 | 1,271,591 |
| Int. Large Cap Value | CUSIP 17133Q205 | CHUNGHWA TELECOM | 53,631 | 829,360 | 991,101 |
| Int. Large Cap Value | CUSIP 20441A102 | CIA SANEAMENTO | 19,000 | 639,591 | 938,600 |
| Int. Large Cap Value | CUSIP 71646E100 | PETROCHINA CO LTD | 4,100 | 214,910 | 758,951 |
| Int. Large Cap Value | CUSIP 71654V101 | PETROL BRASILEIROS | 33,000 | 478,246 | 2,135,100 |
| Int. Large Cap Value | CUSIP 46626D108 | JSC MMC NORILSK | 9,300 | 1,168,220 | 2,520,300 |
| Int. Large Cap Value | CUSIP 856552203 | STATE BK OF INDIA GDR- | 14,100 | 784,233 | 1,579,200 |
| Int. Large Cap Value | CUSIP 677862104 | LUKOIL-SPON ADRADR | 7,300 | 563,842 | 605,316 |
| Int. Large Cap Value | CUSIP 062510300 | BANK HAPOALIM LTD- | 24,900 | 455,585 | 635,274 |
| Int. Large Cap Value | CUSIP X9USD9073 | BNY COLLECTIVE | 258,991 | 258,991 | 258,991 |
| Int. Large Cap Value | CUSIP S0752H102 | ASTRAL FOODS LTD | 43,000 | 782,674 | 754,966 |
| Int. Large Cap Value | CUSIP S5064H104 | METROPOLITAN | 391,100 | 804,882 | 862,591 |
| Int. Large Cap Value | CUSIP S38127122 | IMPERIAL HOLDINGS | 21,300 | 221,189 | 398,697 |
| Int. Large Cap Growth | CUSIP Q1080Z105 | ASX LTD | 16,000 | 389,490 | 761,272 |
| Int. Large Cap Growth | CUSIP Q1498M100 | BHP BILLITON LTDNPV | 21,715 | 487,025 | 856,346 |
| Int. Large Cap Growth | CUSIP Q2721E105 | COMPUTERSHARE | 77,001 | 489,963 | 633,218 |
| Int. Large Cap Growth | CUSIP Q3018U109 | CSL LIMITED | 8,200 | 526,199 | 778,852 |
| Int. Large Cap Growth | ISIN AU000000SDG6 | SUNLAND GROUP LTD | 187,768 | 623,488 | 673,160 |
| Int. Large Cap Growth | CUSIP Q56993167 | MACQUARIE BANK | 8,300 | 423,900 | 620,100 |
| Int. Large Cap Growth | CUSIP Q65336119 | NATIONAL AUSTRALIA | 18,300 | 505,278 | 643,269 |
| Int. Large Cap Growth | CUSIP Q0344G101 | AMP LTD | 71,582 | 475,308 | 667,861 |
| Int. Large Cap Growth | CUSIP Q78063114 | OBE INSURANCE GROUP | 22,300 | 387,374 | 667,211 |
| Int. Large Cap Growth | CUSIP Q9313R105 | UNITED GROUP LTD | 39,555 | 404,796 | 648,811 |
| Int. Large Cap Growth | CUSIP Q98418108 | WOOLWORTHS | 25,900 | 368,514 | 681,152 |
| Int. Large Cap Growth | CUSIP Q1243A104 | BABCOCK BROWN | 16,311 | 365,597 | 396,626 |
| Int. Large Cap Growth | CUSIP H5820Q150 | NOVARTIS AG-REG | 18,538 | 1,074,241 | 1,019,836 |
| Int. Large Cap Growth | CUSIP H0010V101 | ABB LTD-REG | 51,230 | 718,066 | 1,344,903 |
| Int. Large Cap Growth | CUSIP H69293217 | ROCHE HOLDING | 9,001 | 1,387,559 | 1,626,947 |
| Int. Large Cap Growth | CUSIP H25662141 | CIE FINANCIERE | 14,149 | 728,811 | 934,665 |
| Int. Large Cap Growth | CUSIP H50524133 | LONZA GROUP AG-REG | 4,910 | 355,496 | 533,924 |
| Int. Large Cap Growth | CUSIP H7258G233 | SCHINDLER HOLDING | 12,741 | 703,790 | 802,926 |
| Int. Large Cap Growth | CUSIP H89231338 | UBS AG-REG | 18,677 | 1,131,412 | 1,001,096 |
| Int. Large Cap Growth | CUSIP H4407G263 | JULIUS BAER HOLDING | 10,003 | 680,245 | 745,579 |
| Int. Large Cap Growth | CUSIP K3013J154 | DSV A/S | 32,700 | 613,631 | 769,034 |
| Int. Large Cap Growth | CUSIP G25508105 | CRH PLC EUR 0.32 | 10,560 | 377,818 | 418,292 |
| Int. Large Cap Growth | CUSIP F11487125 | BOUYGUES EUR 1.0 | 10,500 | 760,845 | 903,366 |
| Int. Large Cap Growth | CUSIP X0346X153 | BANCO ESPIRITO SANTO- | 26,400 | 415,423 | 597,024 |
| Int. Large Cap Growth | CUSIP T95132105 | UNICREDITO ITALIANO | 231,540 | 1,882,055 | 1,975,915 |
| Int. Large Cap Growth | CUSIP X1687N119 | ALPHA BANK A.E.ORD | 14,600 | 412,273 | 507,510 |
| Int. Large Cap Growth | CUSIP M6803V103 | CYPRUS POPULAR BK | 29,000 | 364,069 | 395,968 |
| Int. Large Cap Growth | CUSIP D27348123 | FRESENIUS AG | 7,200 | 550,402 | 549,406 |
| Int. Large Cap Growth | CUSIP E16747102 | CIA DISTRIB INTEGRAL | 3,700 | 214,574 | 281,018 |
| Int. Large Cap Growth | CUSIP D5403Z100 | GEA GROUP AGDM5 | 19,600 | 594,205 | 687,727 |
| Int. Large Cap Growth | CUSIP D16212140 | CONTINENTAL AGDEM5 | 8,600 | 1,053,109 | 1,186,237 |
| Int. Large Cap Growth | CUSIP F77098105 | RENAULT SA EUR | 6,000 | 866,465 | 867,204 |
| Int. Large Cap Growth | CUSIP T82000117 | SAIPEMSHARES | 23,600 | 645,528 | 1,004,302 |
| Int. Large Cap Growth | CUSIP D66992104 | SAP AGDEM5 | 6,520 | 357,387 | 380,673 |
| Int. Large Cap Growth | CUSIP D85916100 | E ON AG NPV | 18,170 | 2,257,219 | 3,350,826 |
| Int. Large Cap Growth | CUSIP D32051142 | HENKEL KGADEM5 | 3,663 | 172,729 | 173,020 |
| Int. Large Cap Growth | CUSIP D07112119 | BAYER AG | 18,700 | 914,151 | 1,484,644 |
| Int. Large Cap Growth | CUSIP D32051126 | HENKEL KGAA | 14,800 | 778,676 | 759,695 |
| Int. Large Cap Growth | CUSIP D08792109 | BEIERSDORF AG | 9,300 | 538,735 | 694,702 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|-----------------------|-----------------|-----------------------|----------|-----------|--------------|
| Int. Large Cap Growth | CUSIP D2734Z107 | FRESENTIUS MEDICAL | 6,300 | 253,886 | 333,957 |
| Int. Large Cap Growth | CUSIP D03080112 | ALLIANZ SE-REGDEM5 | 8,980 | 1,596,660 | 2,092,732 |
| Int. Large Cap Growth | CUSIP F13755115 | CARBONE | 3,400 | 193,598 | 263,310 |
| Int. Large Cap Growth | CUSIP E11805103 | BANCO BILBAO | 55,200 | 1,348,878 | 1,290,719 |
| Int. Large Cap Growth | CUSIP D1668R123 | DAIMLERCHRYSLER AG- | 13,700 | 1,195,062 | 1,378,404 |
| Int. Large Cap Growth | CUSIP X2978Z118 | FORTUM OYJ | 24,690 | 624,959 | 903,900 |
| Int. Large Cap Growth | CUSIP E8471S130 | REPSOL YPF SAREPSOL | 13,500 | 544,493 | 480,986 |
| Int. Large Cap Growth | CUSIP E19790109 | BANCO SANTANDER | 74,000 | 1,407,984 | 1,434,559 |
| Int. Large Cap Growth | CUSIP X9647X101 | METSO OYJ | 9,400 | 598,116 | 645,752 |
| Int. Large Cap Growth | CUSIP X04608109 | BANCO BPI SA REG/SHS | 34,300 | 303,954 | 287,831 |
| Int. Large Cap Growth | CUSIP D69671218 | SIEMENS AG- | 13,500 | 1,483,007 | 1,851,364 |
| Int. Large Cap Growth | CUSIP E90183182 | TELEFONICA SA EUR | 63,730 | 1,066,477 | 1,779,324 |
| Int. Large Cap Growth | CUSIP D50348107 | LINDE AG | 8,800 | 920,397 | 1,090,039 |
| Int. Large Cap Growth | CUSIP D37808108 | K+S AGBETEILGUNG | 3,800 | 391,766 | 694,833 |
| Int. Large Cap Growth | CUSIP X03188137 | BANCO COMERCIAL | 87,800 | 478,762 | 363,395 |
| Int. Large Cap Growth | CUSIP X61873133 | NOKIA OYJ | 55,170 | 1,239,292 | 2,091,963 |
| Int. Large Cap Growth | CUSIP F43638141 | SOCIETE GENERALE EUR | 9,755 | 1,614,411 | 1,632,754 |
| Int. Large Cap Growth | CUSIP D1882G119 | DEUTSCHE BOERSE | 10,900 | 926,003 | 1,480,542 |
| Int. Large Cap Growth | CUSIP F0346N106 | APRIL GROUP | 6,920 | 344,325 | 425,680 |
| Int. Large Cap Growth | CUSIP F06106102 | AXA | 31,588 | 1,227,903 | 1,409,828 |
| Int. Large Cap Growth | CUSIP T3679P115 | ENEL SPA | 84,100 | 912,060 | 949,746 |
| Int. Large Cap Growth | CUSIP 3495F5937 | FORTIS (NEITHERLANDS) | 1,900 | 70,563 | 55,804 |
| Int. Large Cap Growth | CUSIP B4399L102 | FORTIS | 14,200 | 583,779 | 417,061 |
| Int. Large Cap Growth | CUSIP D1922R109 | DEUTSCHE POSTBANK | 5,600 | 489,302 | 410,111 |
| Int. Large Cap Growth | CUSIP A7111G104 | RAIFFEISEN INTL BANK | 2,900 | 424,442 | 422,778 |
| Int. Large Cap Growth | CUSIP T31500175 | IMPREGILO SPA | 67,040 | 295,175 | 450,056 |
| Int. Large Cap Growth | CUSIP F2940H113 | ELECTRICITE DE | 4,400 | 439,926 | 464,039 |
| Int. Large Cap Growth | CUSIP T6326Y108 | LOTTOMATICA SPA | 15,450 | 626,188 | 557,054 |
| Int. Large Cap Growth | CUSIP F56196185 | LEGRAND SA | 15,200 | 487,405 | 509,559 |
| Int. Large Cap Growth | CUSIP F4609H103 | ICADE EUR 7.6 | 11,200 | 602,908 | 814,010 |
| Int. Large Cap Growth | CUSIP N8981F271 | UNILEVER NV EUR 0.16 | 28,100 | 670,883 | 865,277 |
| Int. Large Cap Growth | CUSIP F92124100 | TOTAL SA | 36,760 | 2,589,510 | 2,981,217 |
| Int. Large Cap Growth | CUSIP L0302D103 | ARCELORMITTAL SA, | 18,100 | 1,182,245 | 1,425,939 |
| Int. Large Cap Growth | CUSIP F12033134 | GROUPE DANONE EUR | 14,280 | 963,092 | 1,121,136 |
| Int. Large Cap Growth | CUSIP G15540118 | BRITISH LAND CO PLC | 14,200 | 342,818 | 339,106 |
| Int. Large Cap Growth | CUSIP G4211P104 | GYRUS GROUP PLC | 25,610 | 181,219 | 199,600 |
| Int. Large Cap Growth | CUSIP G8693M109 | TAYLOR NELSON | 110,800 | 483,235 | 509,667 |
| Int. Large Cap Growth | CUSIP G14896180 | BAE SYSTEMS GBP | 153,250 | 1,246,802 | 1,541,015 |
| Int. Large Cap Growth | CUSIP G1510J102 | BRITISH AMERICAN | 39,400 | 1,049,969 | 1,406,532 |
| Int. Large Cap Growth | CUSIP G05600138 | ASSOCIATED BRITISH | 32,000 | 527,539 | 521,952 |
| Int. Large Cap Growth | CUSIP G72899100 | PRUDENTIAL PLCPLC | 52,043 | 607,551 | 796,913 |
| Int. Large Cap Growth | CUSIP G75754104 | RIO TINTO PLC | 18,600 | 1,071,711 | 1,602,386 |
| Int. Large Cap Growth | CUSIP G74600167 | REED ELSEVIER PLC GBP | 52,200 | 540,618 | 657,322 |
| Int. Large Cap Growth | CUSIP G76891111 | ROYAL BANK OF | 108,710 | 1,228,821 | 1,162,915 |
| Int. Large Cap Growth | CUSIP G7885V109 | SCOTTISH + SOUTHERN | 34,910 | 815,438 | 1,074,815 |
| Int. Large Cap Growth | CUSIP G80400107 | SERCO GROUP PLC | 64,500 | 622,875 | 545,415 |
| Int. Large Cap Growth | CUSIP G12793181 | BP PLC USD 0.25// | 45,880 | 574,895 | 530,528 |
| Int. Large Cap Growth | CUSIP G1245Z108 | BG GROUP PLC | 61,540 | 860,454 | 1,060,833 |
| Int. Large Cap Growth | CUSIP G87621101 | TESCO PLCORD | 209,200 | 1,391,760 | 1,872,375 |
| Int. Large Cap Growth | CUSIP G3910J112 | GLAXOSMITHKLINE PLC | 31,840 | 919,182 | 841,458 |
| Int. Large Cap Growth | CUSIP G5824M107 | MARKS AND SPENCER | 90,500 | 1,031,754 | 1,135,000 |
| Int. Large Cap Growth | CUSIP 775781982 | ROLLS ROYCE GROUP | 48,679 | 418,537 | 518,260 |
| Int. Large Cap Growth | CUSIP G7690A118 | ROYAL DUTCH SHELL | 18,680 | 663,557 | 765,816 |
| Int. Large Cap Growth | CUSIP G8125A103 | SHIRE PLC | 30,000 | 604,265 | 734,148 |
| Int. Large Cap Growth | CUSIP G88473148 | 3I GROUP PLC GBP | 20,539 | 404,312 | 417,248 |
| Int. Large Cap Growth | CUSIP G1846J115 | CAPITA GROUP PLC NPV | 33,870 | 293,317 | 499,658 |
| Int. Large Cap Growth | CUSIP G03764134 | ANGLO AMERICAN | 27,235 | 1,579,210 | 1,825,201 |
| Int. Large Cap Growth | CUSIP G4634U169 | HSBC HOLDINGS PLC | 82,300 | 1,441,265 | 1,516,798 |
| Int. Large Cap Growth | CUSIP G5790V115 | MAN GROUP PLC 3P | 71,600 | 870,420 | 807,514 |
| Int. Large Cap Growth | CUSIP G84228157 | STANDARD CHARTERED | 16,640 | 449,990 | 542,491 |
| Int. Large Cap Growth | CUSIP G93882135 | VODAFONE GR PLC US | 847,401 | 2,431,611 | 3,047,565 |
| Int. Large Cap Growth | CUSIP Y4385R985 | HONG KONG EXCHANGE | 26,000 | 250,812 | 795,232 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|-----------------------|-----------------|----------------------|----------|-----------|--------------|
| Int. Large Cap Growth | CUSIP G5485F144 | LI + FUNG LTD HKD | 168,400 | 375,398 | 715,369 |
| Int. Large Cap Growth | CUSIP Y30327103 | HANG SENG BANK LTD | 43,300 | 567,019 | 769,760 |
| Int. Large Cap Growth | CUSIP Y82594121 | SUN HUNG KAI | 45,000 | 579,125 | 758,853 |
| Int. Large Cap Growth | CUSIP G2112H106 | CHINA AOYUAN | 17,000 | 11,494 | 11,380 |
| Int. Large Cap Growth | CUSIP J00546101 | AIDA ENGINEERING | 16,000 | 117,352 | 102,678 |
| Int. Large Cap Growth | CUSIP J02394120 | ASAHI GLASS CO | 65,000 | 889,540 | 873,261 |
| Int. Large Cap Growth | CUSIP J03864105 | HIROSHIMA BANK | 28,000 | 173,416 | 152,661 |
| Int. Large Cap Growth | CUSIP J5946V107 | OBIC CO LTD | 970 | 198,069 | 187,927 |
| Int. Large Cap Growth | CUSIP J3430E103 | KOBAYASHI | 6,500 | 232,017 | 230,609 |
| Int. Large Cap Growth | CUSIP J05124144 | CANON INCY50 | 21,650 | 1,077,081 | 1,180,396 |
| Int. Large Cap Growth | CUSIP J05250139 | CASIO COMPUTER CO | 23,700 | 466,359 | 339,219 |
| Int. Large Cap Growth | CUSIP J08946113 | DAIEI INCY50 | 8,300 | 143,312 | 65,678 |
| Int. Large Cap Growth | CUSIP J10080109 | EXEDY CORPDAIKIN | 5,600 | 175,200 | 174,330 |
| Int. Large Cap Growth | CUSIP J1257M109 | EAST JAPAN RAILWAY | 107 | 797,318 | 842,974 |
| Int. Large Cap Growth | CUSIP J2502K104 | ITOCHE-SHOKUHN CO | 3,400 | 141,683 | 104,365 |
| Int. Large Cap Growth | CUSIP J15708159 | FUJITSU LTDY50 | 40,000 | 323,069 | 282,435 |
| Int. Large Cap Growth | CUSIP J4086C102 | MATSUI SECURITIES CO | 12,700 | 97,078 | 97,183 |
| Int. Large Cap Growth | CUSIP J2856K106 | JSR CORP | 12,700 | 349,911 | 310,874 |
| Int. Large Cap Growth | CUSIP J28751121 | AEON CO LTD | 28,100 | 629,054 | 396,577 |
| Int. Large Cap Growth | CUSIP J26263103 | JAPAN ASIA | 29,000 | 196,437 | 143,235 |
| Int. Large Cap Growth | CUSIP J31588114 | KAWASAKI KISEN | 14,000 | 169,988 | 205,374 |
| Int. Large Cap Growth | CUSIP J3474L104 | KOEI CO LTD | 9,500 | 178,175 | 181,739 |
| Int. Large Cap Growth | CUSIP J35759125 | KOMATSU LTD | 6,400 | 191,172 | 214,817 |
| Int. Large Cap Growth | CUSIP J36060127 | KONICA MINOLTA | 44,500 | 586,593 | 753,404 |
| Int. Large Cap Growth | CUSIP J36662120 | KUBOTA CORP Y50 | 60,000 | 517,636 | 493,565 |
| Int. Large Cap Growth | CUSIP J1266Z109 | EDION CORP | 4,300 | 65,621 | 47,823 |
| Int. Large Cap Growth | CUSIP J27544105 | JAPAN RETAIL FUND | 14 | 125,607 | 121,739 |
| Int. Large Cap Growth | CUSIP J8996L102 | ORIX JREIT INC | 15 | 104,410 | 102,261 |
| Int. Large Cap Growth | CUSIP J2817M100 | JFE HOLDINGS INC | 8,900 | 417,503 | 629,965 |
| Int. Large Cap Growth | CUSIP J7771X109 | SUMITOMO MITSUI | 72 | 795,427 | 560,348 |
| Int. Large Cap Growth | CUSIP J12537106 | EACCESS LTD, TOKYO | 42 | 21,495 | 23,301 |
| Int. Large Cap Growth | CUSIP J4599L102 | MIZUHO FINANCIAL | 137 | 1,142,064 | 780,304 |
| Int. Large Cap Growth | CUSIP J43293109 | MISUMI GROUP | 16,300 | 280,775 | 276,391 |
| Int. Large Cap Growth | CUSIP J43830116 | MITSUBISHI CORP | 14,600 | 379,920 | 462,122 |
| Int. Large Cap Growth | CUSIP J43873116 | MITSUBISHI ELECTRIC | 12,000 | 139,523 | 150,261 |
| Int. Large Cap Growth | CUSIP J44389120 | MITSUBISHI RAYON CO | 34,000 | 274,731 | 240,661 |
| Int. Large Cap Growth | CUSIP J44690139 | MITSUMI + CO LTD JPY | 37,000 | 562,390 | 897,652 |
| Int. Large Cap Growth | CUSIP J45013109 | MITSUMI OSK LINES | 9,000 | 120,058 | 145,643 |
| Int. Large Cap Growth | CUSIP J38781100 | LEOPALACE21 CORP | 23,100 | 770,956 | 757,278 |
| Int. Large Cap Growth | CUSIP J51699106 | NINTENDO CO LTD NPV | 1,800 | 287,667 | 936,000 |
| Int. Large Cap Growth | CUSIP J54365101 | NIKON CORP | 10,000 | 291,466 | 343,478 |
| Int. Large Cap Growth | CUSIP J53247110 | NIPPON ELECTRIC | 29,500 | 449,622 | 474,565 |
| Int. Large Cap Growth | CUSIP J59009159 | NOMURA HOLDINGS | 54,000 | 992,550 | 904,383 |
| Int. Large Cap Growth | CUSIP J61933123 | ORIX CORPY50 | 2,010 | 590,265 | 457,930 |
| Int. Large Cap Growth | CUSIP J4712U104 | NAFCO CO LTD | 3,500 | 128,631 | 86,435 |
| Int. Large Cap Growth | CUSIP J65199101 | RINNAI CORPY50 | 2,800 | 82,236 | 83,513 |
| Int. Large Cap Growth | CUSIP J86796109 | T+D HOLDINGS INC | 3,650 | 279,565 | 224,396 |
| Int. Large Cap Growth | CUSIP J72810120 | SHIN-ETSU CHEMICAL | 8,100 | 547,836 | 559,252 |
| Int. Large Cap Growth | CUSIP J76379106 | SONY CORP | 3,700 | 199,824 | 179,209 |
| Int. Large Cap Growth | CUSIP J76637115 | STANLEY ELECTRIC CO | 12,000 | 277,548 | 289,043 |
| Int. Large Cap Growth | CUSIP J77411114 | SUMITOMO ELECTRIC | 52,500 | 792,033 | 835,435 |
| Int. Large Cap Growth | CUSIP J77669133 | SUMITOMO METAL | 74,000 | 423,110 | 431,130 |
| Int. Large Cap Growth | CUSIP J77970101 | SUMITOMO TRUST + | 25,000 | 258,758 | 188,913 |
| Int. Large Cap Growth | CUSIP J78013109 | SUMITOMO | 22,000 | 159,113 | 140,417 |
| Int. Large Cap Growth | CUSIP J78529138 | SUZUKI MOTOR | 12,300 | 325,587 | 363,652 |
| Int. Large Cap Growth | CUSIP J81281115 | TAKEDA CHEM INDS | 14,500 | 903,828 | 1,018,783 |
| Int. Large Cap Growth | CUSIP J7864H102 | SYSMEX CORPJJPY | 5,100 | 193,378 | 196,461 |
| Int. Large Cap Growth | CUSIP J92676113 | TOYOTA MOTOR | 35,100 | 2,003,334 | 2,069,374 |
| Int. Large Cap Growth | CUSIP J93796100 | UBE INDUSTRIES | 52,000 | 162,454 | 184,035 |
| Int. Large Cap Growth | CUSIP J94368149 | UNY CO LTDJPY50 | 4,000 | 69,918 | 34,817 |
| Int. Large Cap Growth | CUSIP J94511102 | VALOR CO LTD | 8,400 | 156,132 | 91,012 |
| Int. Large Cap Growth | CUSIP J04242103 | BANK OF YOKOHAMA | 33,000 | 262,400 | 227,557 |

StanCERA Quarterly Investment Holdings September 30, 2007

| Investment Type | Asset Number | Asset Description | Quantity | Cost | Market Value |
|-----------------------|-----------------|----------------------|-----------|------------|--------------|
| Int. Large Cap Growth | CUSIP J5940Z104 | NTT URBAN | 157 | 247,087 | 324,922 |
| Int. Large Cap Growth | CUSIP J4903S108 | NEW CITY RESIDENCE | 23 | 108,598 | 126,000 |
| Int. Large Cap Growth | CUSIP J32922106 | KENEDIX REALTY | 2 | 14,724 | 13,913 |
| Int. Large Cap Growth | CUSIP J11257102 | DAIICHI SANKYO CO | 20,400 | 593,236 | 612,000 |
| Int. Large Cap Growth | CUSIP J1250G109 | DA OFFICE INVESTMENT | 20 | 149,999 | 131,130 |
| Int. Large Cap Growth | CUSIP J01219104 | ALPEN CO LTD | 5,200 | 194,016 | 69,680 |
| Int. Large Cap Growth | CUSIP J9579M103 | YAMAGUCHI FINANCIAL | 11,000 | 134,543 | 114,783 |
| Int. Large Cap Growth | CUSIP J9448U104 | USJ CO LTD | 165 | 102,993 | 96,274 |
| Int. Large Cap Growth | CUSIP 23323N895 | DNB NOR ASADNB | 28,780 | 396,080 | 439,118 |
| Int. Large Cap Growth | CUSIP 861567972 | ACERGY SA USD | 13,900 | 291,542 | 410,958 |
| Int. Large Cap Growth | CUSIP 85771L994 | STATOIL ASA | 48,970 | 1,453,950 | 1,660,130 |
| Int. Large Cap Growth | CUSIP Y9382G106 | VISTA LAND + | 136,000 | 21,054 | 15,413 |
| Int. Large Cap Growth | CUSIP 04635K761 | ASTRAZENECA ORD | 3,380 | 187,135 | 168,809 |
| Int. Large Cap Growth | CUSIP W41422101 | HENNES + MAURITZ AB | 25,400 | 1,084,159 | 1,604,363 |
| Int. Large Cap Growth | CUSIP W0817X105 | ASSA ABLOY AB-B | 19,000 | 441,317 | 392,938 |
| Int. Large Cap Growth | CUSIP W26049119 | ERICSSON LM-B | 280,770 | 1,033,610 | 1,120,076 |
| Int. Large Cap Growth | CUSIP W5612K109 | MEDA AB-A SHS | 25,400 | 408,503 | 408,455 |
| Int. Large Cap Growth | CUSIP Y20246107 | DBS GROUP HOLDINGS | 47,000 | 560,495 | 684,051 |
| Int. Large Cap Growth | CUSIP Y79946102 | SINGAPORE EXCHANGE | 85,000 | 184,448 | 738,832 |
| Int. Large Cap Growth | CUSIP V71793109 | PARKWAY HOLDINGS | 110,600 | 183,326 | 315,979 |
| Int. Large Cap Growth | CUSIP Y4722Z120 | KEPPEL CORP LTD | 78,000 | 378,298 | 756,822 |
| Int. Large Cap Growth | CUSIP Y7285G108 | RICKMERS MARITIME | 375,000 | 406,960 | 409,339 |
| Int. Large Cap Growth | CUSIP S86802910 | FIDELITY EMERGING | 619,951 | 19,239,126 | 27,872,992 |
| Int. Large Cap Growth | CUSIP X9USD9073 | BNY COLLECTIVE | 1,380,866 | 1,380,866 | 1,380,866 |