

StanCERA Quarterly Investment Holdings - June 30, 2008

Investment Tyoe	Asset Number	Asset Description	Quantity	Cost	Market Value
Fixed Income	CUSIP 001957BD0	AT&T CORPUSD SR NT	5,250,000.00	\$ 4,485,985.76	\$ 6,027,000.00
Fixed Income	CUSIP 00184AAC9	AOL TIME WARNER INC	5,225,000.00	\$ 5,472,451.21	\$ 5,304,681.25
Fixed Income	CUSIP 00184AAG0	AOL TIME WARNER INCAOL TIME WAR	4,170,000.00	\$ 4,446,219.70	\$ 4,269,246.00
Fixed Income	CUSIP 056335AA0	BAC CAPITAL TRUST XI RESTR	2,025,000.00	\$ 2,116,608.75	\$ 1,866,726.00
Fixed Income	CUSIP 066048AA7	BANKAMERICA CAP IISEMI ANNUAL IN	2,500,000.00	\$ 2,523,593.57	\$ 2,497,200.00
Fixed Income	CUSIP 06050TKN1	BANK AMER N A CHARLOTTE N CMEDI	3,150,000.00	\$ 3,147,070.50	\$ 2,891,542.50
Fixed Income	CUSIP 06423KAA9	BANK ONE CAP IIIPFD	2,250,000.00	\$ 2,243,587.50	\$ 2,477,655.00
Fixed Income	CUSIP 05567YAA7	BNSF RY CO 2005-4 PASS THRU TRPA	650,000.00	\$ 523,640.33	\$ 480,566.80
Fixed Income	CUSIP 05568YAA6	BNSF RY CO 2007-1 PASS THRU TRPA	600,000.00	\$ 566,314.43	\$ 553,623.32
Fixed Income	CUSIP 101137AB3	BOSTON SCIENTIFIC CORPNT	1,000,000.00	\$ 895,000.00	\$ 922,500.00
Fixed Income	CUSIP 10112RAB0	BOSTON PPTYS LTD PARTNERSHIPSR	2,375,000.00	\$ 2,521,713.25	\$ 2,418,723.75
Fixed Income	CUSIP 10112RAE4	BOSTON PPTYS LTD PARTNERSHIPNT	2,000,000.00	\$ 1,877,520.00	\$ 1,834,640.00
Fixed Income	CUSIP 101137AG2	BOSTON SCIENTIFIC CORPNT	1,200,000.00	\$ 1,068,000.00	\$ 1,128,000.00
Fixed Income	CUSIP 12189PAG7	BURLINGTON NORTHN SANTA FE RYC	1,000,000.00	\$ 954,953.12	\$ 915,141.05
Fixed Income	CUSIP 126410LK3	CSX TRANSN INCNT	966,000.00	\$ 1,240,141.14	\$ 1,163,035.02
Fixed Income	CUSIP 14040HAR6	CAPITAL ONE FINL CORP	4,450,000.00	\$ 4,456,898.75	\$ 4,409,193.50
Fixed Income	CUSIP 125509AH2	CIGNA CORP DEB	3,250,000.00	\$ 2,963,166.51	\$ 3,447,405.00
Fixed Income	CUSIP 125509BG3	CIGNA CORP	925,000.00	\$ 1,020,674.32	\$ 943,620.25
Fixed Income	CUSIP 172967EM9	CITIGROUP INCGLOBAL SR NT	2,275,000.00	\$ 2,265,263.00	\$ 2,183,317.50
Fixed Income	CUSIP 172967ET4	CITIGROUP INCGLOBAL SR NT FLTG R	4,475,000.00	\$ 4,475,000.00	\$ 4,318,061.75
Fixed Income	CUSIP 404119AC3	HCA-HEALTHCARE CO	1,325,000.00	\$ 1,367,093.75	\$ 1,305,125.00
Fixed Income	CUSIP 20030NAE1	COMCAST CORP NEWNT	2,900,000.00	\$ 2,882,760.03	\$ 2,811,086.00
Fixed Income	CUSIP 20030NAJ0	COMCAST CORP	1,600,000.00	\$ 1,592,255.00	\$ 1,566,400.00
Fixed Income	CUSIP 20030NAP6	COMCAST CORP NEWNT	1,300,000.00	\$ 1,296,867.00	\$ 1,307,718.75
Fixed Income	CUSIP 20030NAL5	COMCAST CORP NEWGTD NT	875,000.00	\$ 873,792.50	\$ 854,953.75
Fixed Income	CUSIP 20030NAU5	COMCAST CORP NEWNT	1,250,000.00	\$ 1,254,574.50	\$ 1,238,750.00
Fixed Income	CUSIP 20986NAA3	CONSOLIDATED RAIL CORP PASSTHR	4,500,000.00	\$ 1,516,485.39	\$ 1,632,502.78
Fixed Income	CUSIP 22303QAG5	COVIDIEN INTL FIN S ASR NT	1,000,000.00	\$ 999,270.00	\$ 1,012,090.00
Fixed Income	CUSIP 224044BH9	COX COMMUNICATIONS INC NEWNT	3,425,000.00	\$ 3,368,260.25	\$ 3,301,186.25
Fixed Income	CUSIP 224044BM8	COX COMMUNICATIONS INC NEWNT	900,000.00	\$ 913,986.00	\$ 864,873.00
Fixed Income	CUSIP 224044BQ9	COX COMMUNICATIONS INC NEW RES	1,250,000.00	\$ 1,251,917.00	\$ 1,205,375.00
Fixed Income	CUSIP 254063AW0	DILLARD DEPT STORES	1,196,000.00	\$ 1,149,655.00	\$ 837,200.00
Fixed Income	CUSIP 260543BJ1	DOW CHEMICAL CO 7.375 01NOV29	1,175,000.00	\$ 1,317,551.62	\$ 1,246,216.75
Fixed Income	CUSIP 260546AA4	DOW CHEM PASS THRU TR *PP*SER 2	2,100,000.00	\$ 2,011,872.00	\$ 2,087,127.00
Fixed Income	CUSIP 31359SR69	FEDERAL NATL MTG ASSN GTDCMO/S	5,000,000.00	\$ 688,629.91	\$ 709,898.65
Fixed Income	CUSIP 31359S6X3	FEDERAL NATL MTG ASSN GTDCMO/S	8,000,000.00	\$ 1,016,761.98	\$ 1,043,058.98
Fixed Income	CUSIP 31359DMP5	FEDERAL NATL MTG ASSN GTD REMIC	5,730,000.00	\$ 2,720,307.96	\$ 2,960,988.16
Fixed Income	CUSIP 31392GEK7	FEDERAL NATL MTG ASSN GTDREMIC	4,000,000.00	\$ 836,580.98	\$ 835,581.77
Fixed Income	CUSIP 31393XFT9	FEDERAL NATL MTG ASSN GTDREMIC	7,329,330.00	\$ 2,360,134.42	\$ 2,394,809.79
Fixed Income	CUSIP 31392JAA7	FEDERAL NATL MTG ASSN GTDREMIC	7,600,000.00	\$ 1,410,000.58	\$ 1,397,132.28
Fixed Income	CUSIP 31392DF49	FEDERAL NATL MTG ASSN GTDREMIC	4,000,000.00	\$ 717,222.30	\$ 703,853.68
Fixed Income	CUSIP 314275AA6	FEDERATED RETAIL HLDGS INCGTD S	1,175,000.00	\$ 1,106,932.25	\$ 1,020,710.75
Fixed Income	CUSIP 31340LR58	FED'L HOME LOAN MTGE CORP GRP #	4,600,000.00	\$ 899.45	\$ 994.41
Fixed Income	CUSIP 31392AJW9	FEDERAL NATL MTG ASSN GTDREMIC	12,690,000.00	\$ 1,774,782.51	\$ 1,769,907.38
Fixed Income	CUSIP 31340PRJ9	FED'L HOME LOAN MTGE CORP GRP #	4,990,626.00	\$ 628.96	\$ 0.05
Fixed Income	CUSIP 31392MEM0	FEDERAL HOME LN MTG CORPMULTIC	7,500,000.00	\$ 911,000.48	\$ 899,326.17
Fixed Income	CUSIP 31283JH20	FED'L HOME LOAN MTGE CORP GRP #	14,749,150.00	\$ 75,842.02	\$ 77,266.55
Fixed Income	CUSIP 31410HAQ4	FEDERATED DEPT STORES INC DELSF	1,100,000.00	\$ 1,124,255.00	\$ 929,566.00
Fixed Income	CUSIP 31392BMM5	FEDERAL NATL MTG ASSN GTDREMIC	4,000,000.00	\$ 650,364.78	\$ 655,848.89
Fixed Income	CUSIP 31294JK23	FED'L HOME LOAN MTGE CORP GRP #	5,643,329.00	\$ 37,887.80	\$ 38,414.79
Fixed Income	CUSIP 31294JLE6	FED'L HOME LOAN MTGE CORP GRP #	353,108.00	\$ 2,139.81	\$ 2,177.45
Fixed Income	CUSIP 313634ZL4	FEDERAL NAT'L MTGE ASSN POOL #	20,000,000.00	\$ 1,511.65	\$ 1,467.44
Fixed Income	CUSIP 31365DE76	FEDERAL NAT'L MTGE ASSN POOL #	6,500,000.00	\$ 12,716.96	\$ 12,228.94
Fixed Income	CUSIP 345397TY9	FORD MTR CR CO	300,000.00	\$ 329,916.00	\$ 232,488.00
Fixed Income	CUSIP 345397TS2	FORD MTR CR CO	14,819,000.00	\$ 14,187,844.47	\$ 12,025,914.88
Fixed Income	CUSIP 345397VG5	FORD MTR CR CO LLCFORD MTR CR C	600,000.00	\$ 514,500.00	\$ 464,046.00
Fixed Income	CUSIP 370425RX0	GENERAL MTRS ACCEP CORP	12,945,000.00	\$ 11,576,481.04	\$ 9,301,888.65
Fixed Income	CUSIP 370425RZ5	GENERAL MOTORS ACCEP CORP NT	4,050,000.00	\$ 3,511,375.00	\$ 2,634,849.00
Fixed Income	CUSIP 404119AE9	HCA INCHCA-HEALTHCARE CONT DTD	5,050,000.00	\$ 4,856,875.00	\$ 4,772,250.00
Fixed Income	CUSIP 404280AH2	HSBC HOLDINGS PLC NT	1,450,000.00	\$ 1,446,563.50	\$ 1,321,791.00
Fixed Income	CUSIP 404280AG4	HSBC HLDGS PLCSUB NT	1,900,000.00	\$ 1,968,418.00	\$ 1,766,563.00
Fixed Income	CUSIP 404119AR0	HCA INCHCA-HEALTHCARE CONT DTD	4,500,000.00	\$ 4,480,650.00	\$ 3,746,250.00
Fixed Income	CUSIP 422248AA2	HEALTHNET INCSR NT	900,000.00	\$ 887,733.00	\$ 774,000.00
Fixed Income	CUSIP 48632HAA5	KAUPTHING BK HF MEDIUM TERM RES	3,575,000.00	\$ 3,576,276.50	\$ 2,519,338.25
Fixed Income	CUSIP 505861AB0	LAFARGE S ANT	2,200,000.00	\$ 2,221,060.00	\$ 2,123,022.00
Fixed Income	CUSIP 530715AD3	LIBERTY MEDIA CORPSR NT DTD 07/07	2,200,000.00	\$ 2,100,148.00	\$ 1,967,856.00
Fixed Income	CUSIP 530715AJ0	LIBERTY MEDIA CORPSR DEB DTD 02/1	1,650,000.00	\$ 1,537,740.00	\$ 1,437,348.00
Fixed Income	CUSIP 55616XAE7	MACYS RETAIL HLDGS INCSR NT	750,000.00	\$ 749,332.50	\$ 755,490.00
Fixed Income	CUSIP 577778BN2	MAY DEPT STORES CONT DTD 07/14/2	1,150,000.00	\$ 1,173,108.95	\$ 1,154,243.50
Fixed Income	CUSIP 577778CE1	MAY DEPT STORES COSR NT DTD 07/2	2,325,000.00	\$ 2,243,963.00	\$ 1,920,078.00
Fixed Income	CUSIP 655855FA7	NORFOLK SOUTHN RY CO VANT	1,334,000.00	\$ 1,712,575.86	\$ 1,630,348.10
Fixed Income	CUSIP 755111AJ0	RAYTHEON CODEB	2,000,000.00	\$ 2,000,588.00	\$ 2,139,220.00
Fixed Income	CUSIP 786429AQ3	SAFECO CORPSR NT	2,500,000.00	\$ 2,485,375.00	\$ 2,482,075.00

StanCERA Quarterly Investment Holdings - June 30, 2008

Fixed Income	CUSIP 792860AD0	ST PAUL COS INCSR NT	2,400,000.00	\$	2,388,384.00	\$	2,517,624.00
Fixed Income	CUSIP 792860AH1	ST PAUL COS INC	650,000.00	\$	613,918.50	\$	641,576.00
Fixed Income	CUSIP 78442FEH7	SLM CORP MEDIUM TERM NTS BOOKE	3,450,000.00	\$	3,382,035.00	\$	3,309,723.00
Fixed Income	CUSIP 78443VAB8	SLM STUDENT LN TR 2007-1 RESTRAS	5,600,000.00	\$	3,926,463.19	\$	3,906,686.37
Fixed Income	CUSIP 78443XAB4	SLM STUDENT LN TR 2007-2NT CL A-2	5,400,000.00	\$	5,400,000.00	\$	5,336,008.38
Fixed Income	CUSIP 83162CHN6	SMALL BUSINESS ADMIN GTD DEVPAF	3,500,000.00	\$	505,129.92	\$	516,609.97
Fixed Income	CUSIP 83162CJM6	SMALL BUSINESS ADMIN GTD DEVPAF	2,750,000.00	\$	775,540.51	\$	780,197.66
Fixed Income	CUSIP 83162CJC8	SMALL BUSINESS ADMIN GTD DEVPAF	3,500,000.00	\$	888,146.83	\$	921,350.59
Fixed Income	CUSIP 83162CHW6	SMALL BUSINESS ADMIN GTD DEVPAF	3,500,000.00	\$	762,037.14	\$	784,183.89
Fixed Income	CUSIP 83162CLT8	SMALL BUSINESS ADMIN GTD DEVPAF	3,625,000.00	\$	1,844,175.52	\$	1,769,669.48
Fixed Income	CUSIP 83162CQK2	SMALL BUSINESS ADMIN GTD DEVPAF	2,530,000.00	\$	2,429,174.27	\$	2,390,959.33
Fixed Income	CUSIP 83162CQH9	SMALL BUSINESS ADMIN GTD DEVPAF	3,090,000.00	\$	2,628,390.74	\$	2,694,100.48
Fixed Income	CUSIP 83162CPV9	SMALL BUSINESS ADMIN GTD DEVPAF	4,000,000.00	\$	3,390,499.24	\$	3,326,927.38
Fixed Income	CUSIP 852061AD2	SPRINT NEXTEL CORPNTFORMERLY S	2,550,000.00	\$	2,269,959.00	\$	2,193,000.00
Fixed Income	CUSIP 89417EAC3	TRAVELERS COS INCSR NT	975,000.00	\$	972,445.50	\$	946,335.00
Fixed Income	CUSIP 907833AG2	UNION PAC RR CO	7,500,000.00	\$	4,606,719.26	\$	4,777,628.25
Fixed Income	CUSIP 9128275N8	U S TREASURY NOTES	10,000,000.00	\$	10,814,737.22	\$	10,388,300.00
Fixed Income	CUSIP 912828BQ2	UNITED STATES TREAS NTS	15,500,000.00	\$	15,390,625.00	\$	15,573,935.00
Fixed Income	CUSIP 903192AA0	UNUM CORPORATION	425,000.00	\$	399,136.09	\$	366,860.00
Fixed Income	CUSIP 91529MAA0	UNUMPROVIDENT FIN CO PLC *PP*GT	500,000.00	\$	515,780.00	\$	496,305.00
Fixed Income	CUSIP 92976GAH4	WACHOVIA BK NATL ASSN MEDIUMTEI	2,300,000.00	\$	2,281,669.00	\$	2,147,602.00
Fixed Income	CUSIP 92976WBK1	WACHOVIA CORP GLOBAL MEDIUMTEI	4,600,000.00	\$	4,600,000.00	\$	4,527,688.00
Fixed Income	CUSIP 92976WBH8	WACHOVIA CORP GLOBAL MEDIUMTEI	2,300,000.00	\$	2,290,156.00	\$	2,096,234.38
Fixed Income	CUSIP 929903DF6	WACHOVIA CORP 2ND NEW	4,475,000.00	\$	4,475,000.00	\$	4,153,068.50
Fixed Income	CUSIP 94973VAK3	WELLPOINT INC	4,550,000.00	\$	4,376,929.50	\$	4,276,545.00
Fixed Income	CUSIP 949746NX5	WELLS FARGO & CO NEWSR UNSECD	2,200,000.00	\$	2,190,848.00	\$	2,128,588.00
Fixed Income	CUSIP 983024AE0	WYETH	3,450,000.00	\$	3,474,550.96	\$	3,477,910.50
Fixed Income	CUSIP 983024AJ9	WYETHNT	1,000,000.00	\$	1,000,930.00	\$	1,005,040.00
Fixed Income	CUSIP 984121BN2	XEROX CORPSR NT	1,200,000.00	\$	1,227,144.57	\$	1,243,584.00
Fixed Income	CUSIP 984121BP7	XEROX CORPSR NT	4,795,000.00	\$	4,848,029.90	\$	4,786,369.00
Fixed Income	CUSIP 984121BQ5	XEROX CORP	1,100,000.00	\$	1,136,610.50	\$	1,108,593.75
Fixed Income	CUSIP 984121BW2	XEROX CORP	800,000.00	\$	798,848.00	\$	789,680.00
Fixed Income	CUSIP 36225AAW0	GOV'T NAT'L MTGE ASSN POOL # 78	22,500,000.00	\$	468,689.84	\$	483,851.93
Fixed Income	CUSIP 3128QPE65	FED'L HOME LOAN MTGE CORP GRP #	10,845,000.00	\$	7,836,494.25	\$	8,065,148.00
Fixed Income	CUSIP 3128GUGD8	FED'L HOME LOAN MTGE CORP GRP #	16,834,856.00	\$	1,253,646.61	\$	1,223,791.96
Fixed Income	CUSIP 31294JW61	FED'L HOME LOAN MTGE CORP GRP #	10,500,000.00	\$	629,152.11	\$	632,370.25
Fixed Income	CUSIP 31283K2E7	FED'L HOME LOAN MTGE CORP GRP #	10,105,256.00	\$	4,209,239.01	\$	4,147,071.79
Fixed Income	CUSIP 31294JLY2	FED'L HOME LOAN MTGE CORP GRP #	3,338,089.00	\$	13,698.02	\$	13,880.72
Fixed Income	CUSIP 31280CS27	FED'L HOME LOAN MTGE CORP GRP #	1,644,815.00	\$	5,128.94	\$	5,222.30
Fixed Income	CUSIP 3128QLSL6	FED'L HOME LOAN MTGE CORP GRP #	13,105,000.00	\$	10,615,868.00	\$	10,800,528.96
Fixed Income	CUSIP 31283PEF8	FED'L HOME LOAN MTGE CORP GRP #	5,154,217.00	\$	599,592.79	\$	625,059.82
Fixed Income	CUSIP 3128S4C54	FED'L HOME LOAN MTGE CORP GRP #	1,745,000.00	\$	1,302,293.11	\$	1,290,862.66
Fixed Income	CUSIP 31283KR67	FED'L HOME LOAN MTGE CORP GRP #	9,120,000.00	\$	1,510,945.55	\$	1,491,460.12
Fixed Income	CUSIP 31294JV21	FED'L HOME LOAN MTGE CORP GRP #	30,000,000.00	\$	2,429,101.49	\$	2,360,190.65
Fixed Income	CUSIP 31294KCL7	FED'L HOME LOAN MTGE CORP GRP #	15,000,000.00	\$	812,199.76	\$	801,165.65
Fixed Income	CUSIP 31283H6C4	FED'L HOME LOAN MTGE CORP GRP #	18,810,000.00	\$	8,149,155.54	\$	8,303,695.10
Fixed Income	CUSIP 31283KMQ8	FED'L HOME LOAN MTGE CORP GRP #	40,000,000.00	\$	3,069,391.78	\$	3,005,310.71
Fixed Income	CUSIP 3128MBJB4	FED'L HOME LOAN MTGE CORP GRP #	2,375,223.00	\$	2,024,070.54	\$	2,060,823.84
Fixed Income	CUSIP 31336WAD1	FED'L HOME LOAN MTGE CORP GRP #	7,815,085.00	\$	4,663,454.72	\$	4,672,878.19
Fixed Income	CUSIP 312965PD2	FED'L HOME LOAN MTGE CORP GRP #	6,836,853.00	\$	694,425.29	\$	683,649.90
Fixed Income	CUSIP 3128UNCF7	FED'L HOME LOAN MTGE CORP GRP #	4,391,948.00	\$	3,808,948.45	\$	3,862,505.86
Fixed Income	CUSIP 3128UNCE0	FED'L HOME LOAN MTGE CORP GRP #	5,507,000.00	\$	4,604,796.46	\$	4,649,407.60
Fixed Income	CUSIP 3128P7GS6	FED'L HOME LOAN MTGE CORP GRP #	3,601,817.00	\$	3,331,352.91	\$	3,357,727.57
Fixed Income	CUSIP 31385W6T1	FEDERAL NAT'L MTGE ASSN POOL #	8,000,000.00	\$	1,256,510.96	\$	1,220,687.37
Fixed Income	CUSIP 31385WYS2	FEDERAL NAT'L MTGE ASSN POOL #	1,500,000.00	\$	961,042.58	\$	946,715.99
Fixed Income	CUSIP 31402DRN2	FEDERAL NAT'L MTGE ASSN POOL #	9,000,000.00	\$	3,587,261.00	\$	3,510,665.23
Fixed Income	CUSIP 31381JJ78	FEDERAL NAT'L MTGE ASSN POOL #	1,000,000.00	\$	953,922.81	\$	968,380.10
Fixed Income	CUSIP 31410GBT9	FEDERAL NAT'L MTGE ASSN POOL #	5,435,000.00	\$	4,665,474.72	\$	4,703,539.23
Fixed Income	CUSIP 31385JQ68	FEDERAL NAT'L MTGE ASSN POOL #	8,000,000.00	\$	915,470.70	\$	896,595.51
Fixed Income	CUSIP 31385WTW9	FEDERAL NAT'L MTGE ASSN POOL #	13,000,000.00	\$	1,335,319.28	\$	1,319,976.60
Fixed Income	CUSIP 31385H2U5	FEDERAL NAT'L MTGE ASSN POOL #	1,330,000.00	\$	667,589.70	\$	663,032.84
Fixed Income	CUSIP 31402RAQ2	FEDERAL NAT'L MTGE ASSN POOL #	8,880,000.00	\$	3,994,885.36	\$	4,037,652.67
Fixed Income	CUSIP 31402C4H2	FEDERAL NAT'L MTGE ASSN POOL #	15,070,000.00	\$	6,784,285.68	\$	6,955,666.85
Fixed Income	CUSIP 31385H6G2	FEDERAL NAT'L MTGE ASSN POOL #	2,000,000.00	\$	1,268,967.84	\$	1,265,341.28
Fixed Income	CUSIP 31406G2T5	FEDERAL NAT'L MTGE ASSN POOL #	4,476,000.00	\$	2,368,397.11	\$	2,407,972.15
Fixed Income	CUSIP 31385JA40	FEDERAL NAT'L MTGE ASSN POOL# 54	2,000,000.00	\$	1,803,633.24	\$	1,822,356.45
Fixed Income	CUSIP 31403DKZ1	FEDERAL NAT'L MTGE ASSN POOL #	8,474,772.00	\$	6,514,469.54	\$	6,629,515.88
Fixed Income	CUSIP 31402RST7	FEDERAL NAT'L MTGE ASSN POOL #	6,000,000.00	\$	3,386,250.46	\$	3,373,271.31
Fixed Income	CUSIP 31402CTT9	FEDERAL NAT'L MTGE ASSN POOL #	8,545,000.00	\$	2,376,218.12	\$	2,403,378.92
Fixed Income	CUSIP 31374S6A4	FEDERAL NAT'L MTGE ASSN POOL #	5,700,000.00	\$	211,683.73	\$	208,637.55
Fixed Income	CUSIP 31404NLA2	FEDERAL NAT'L MTGE ASSN POOL #	1,615,000.00	\$	747,309.75	\$	777,699.92
Fixed Income	CUSIP 31387H3W8	FEDERAL NAT'L MTGE ASSN POOL #	8,032,732.00	\$	296,347.57	\$	296,461.10
Fixed Income	CUSIP 31384WJF8	FEDERAL NAT'L MTGE ASSN POOL #	2,575,000.00	\$	1,684,745.65	\$	1,574,649.06
Fixed Income	CUSIP 31402DFT2	FEDERAL NAT'L MTGE ASSN POOL #	7,470,683.00	\$	2,677,007.71	\$	2,632,170.54
Fixed Income	CUSIP 31385JLF3	FEDERAL NAT'L MTGE ASSN POOL #	35,000,000.00	\$	3,936,429.63	\$	3,869,294.61

StanCERA Quarterly Investment Holdings - June 30, 2008

Fixed Income	CUSIP 31403DWB1	FEDERAL NAT'L MTGE ASSN POOL #	7,146,703.00	\$	5,416,048.26	\$	5,452,900.88
Fixed Income	CUSIP 31403DKQ1	FEDERAL NAT'L MTGE ASSN POOL #	10,064,033.00	\$	6,524,148.00	\$	6,680,727.60
Fixed Income	CUSIP 31402CTN2	FEDERAL NAT'L MTGE ASSN POOL #	20,000,000.00	\$	5,521,899.85	\$	5,416,090.86
Fixed Income	CUSIP 31410KL77	FEDERAL NAT'L MTGE ASSN POOL #	12,351,669.00	\$	12,822,576.38	\$	12,699,059.69
Fixed Income	CUSIP 31410GHG1	FEDERAL NAT'L MTGE ASSN POOL #	1,938,404.00	\$	1,594,856.97	\$	1,624,995.75
Fixed Income	CUSIP 31407FL24	FEDERAL NAT'L MTGE ASSN POOL #	11,665,000.00	\$	7,579,946.56	\$	7,867,813.67
Fixed Income	CUSIP 31407KGU7	FEDERAL NAT'L MTGE ASSN POOL #	1,325,000.00	\$	963,352.12	\$	985,627.44
Fixed Income	CUSIP 31403DA66	FEDERAL NAT'L MTGE ASSN POOL #	2,895,000.00	\$	1,953,820.60	\$	1,965,585.25
Fixed Income	CUSIP 31402RDG1	FEDERAL NAT'L MTGE ASSN POOL #	22,215,000.00	\$	10,814,972.96	\$	10,844,846.09
Fixed Income	CUSIP 31385JD21	FEDERAL NAT'L MTGE ASSN POOL #	22,010,000.00	\$	2,463,151.14	\$	2,441,410.49
Fixed Income	CUSIP 31385JQP6	FEDERAL NAT'L MTGE ASSN POOL #	8,000,000.00	\$	903,193.16	\$	885,534.04
Fixed Income	CUSIP 31410GTM5	FEDERAL NAT'L MTGE ASSN POOL #	7,898,934.00	\$	7,366,903.92	\$	7,357,155.95
Fixed Income	CUSIP 31402CPL0	FEDERAL NAT'L MTGE ASSN POOL #	1,915,000.00	\$	1,095,434.95	\$	1,086,660.22
Fixed Income	CUSIP 31385HQL9	FEDERAL NAT'L MTGE ASSN POOL #	3,400,000.00	\$	1,825,891.52	\$	1,698,955.85
Fixed Income	CUSIP 31402CUT7	FEDERAL NAT'L MTGE ASSN POOL #	6,735,000.00	\$	1,897,806.13	\$	1,857,698.01
Fixed Income	CUSIP 31410GDV2	FEDERAL NAT'L MTGE ASSN POOL #	2,470,000.00	\$	2,009,223.33	\$	2,023,694.68
Fixed Income	CUSIP 31402C3Z3	FEDERAL NAT'L MTGE ASSN POOL #	5,250,000.00	\$	1,653,533.78	\$	1,615,466.22
Fixed Income	CUSIP 31402DDK3	FEDERAL NAT'L MTGE ASSN POOL #	6,000,000.00	\$	2,037,195.49	\$	2,018,445.69
Fixed Income	CUSIP 31410GJS3	FEDERAL NAT'L MTGE ASSN POOL #	4,460,000.00	\$	3,902,139.45	\$	3,979,120.80
Fixed Income	CUSIP 31410F2Y0	FEDERAL NAT'L MTGE ASSN POOL #	7,516,487.00	\$	5,630,229.08	\$	5,675,008.29
Fixed Income	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST FD	7,427,775.71	\$	7,427,775.71	\$	7,427,775.71
Large Cap Growth	CUSIP 018490102	ALLERGAN INC COM	80,000.00	\$	4,099,953.12	\$	4,164,000.00
Large Cap Growth	CUSIP 037833100	APPLE INC COM	29,000.00	\$	5,104,025.98	\$	4,855,760.00
Large Cap Growth	CUSIP 12572Q105	CME GROUP INCCOM	10,500.00	\$	4,976,109.83	\$	4,023,495.00
Large Cap Growth	CUSIP 228227104	CROWN CASTLE INTL CORP	94,800.00	\$	3,412,870.26	\$	3,671,604.00
Large Cap Growth	CUSIP 278642103	EBAY INC	135,000.00	\$	3,392,220.70	\$	3,689,550.00
Large Cap Growth	CUSIP 26875P101	EOG RES INCCOM	30,000.00	\$	3,788,887.04	\$	3,936,000.00
Large Cap Growth	CUSIP 302130109	EXPEDITORS INTL WASH INC COM	85,000.00	\$	3,432,750.50	\$	3,655,000.00
Large Cap Growth	CUSIP 368710406	GENENTECH INCCOM NEW	75,000.00	\$	5,915,490.45	\$	5,692,500.00
Large Cap Growth	CUSIP 38259P508	GOOGLE INCC L A	10,500.00	\$	3,799,080.94	\$	5,527,410.00
Large Cap Growth	CUSIP 45865V100	INTERCONTINENTALEXCHANGE INCCO	37,000.00	\$	3,385,696.27	\$	4,218,000.00
Large Cap Growth	CUSIP 459902102	INTERNATIONAL GAME TECHNOLOGY	80,000.00	\$	2,939,252.16	\$	1,998,400.00
Large Cap Growth	CUSIP 461202103	INTUIT INC COM	145,000.00	\$	4,447,362.30	\$	3,997,650.00
Large Cap Growth	CUSIP 552953101	MGM MIRAGE	63,500.00	\$	2,649,066.86	\$	2,152,015.00
Large Cap Growth	CUSIP 57636Q104	MASTERCARD INCC L A	21,500.00	\$	4,481,845.20	\$	5,708,680.00
Large Cap Growth	CUSIP 74005P104	PRAXAIR INC	40,000.00	\$	2,166,416.00	\$	3,769,600.00
Large Cap Growth	CUSIP 742718109	PROCTER & GAMBLE CO COM	66,000.00	\$	3,905,590.93	\$	4,013,460.00
Large Cap Growth	CUSIP 747525103	QUALCOMM INC	160,000.00	\$	5,478,612.50	\$	7,099,200.00
Large Cap Growth	CUSIP 760975102	RESEARCH IN MOTION LTDCOM	46,000.00	\$	2,074,603.60	\$	5,377,400.00
Large Cap Growth	CUSIP G7945J104	SEAGATE TECHNOLOGY	231,200.00	\$	4,734,144.65	\$	4,422,856.00
Large Cap Growth	CUSIP 855030102	STAPLES INC COM	175,000.00	\$	4,174,610.93	\$	4,156,250.00
Large Cap Growth	CUSIP 866810203	SUN MICROSYSTEMS, INC	170,000.00	\$	3,001,026.18	\$	1,849,600.00
Large Cap Growth	CUSIP 88076W103	TERADATA CORP DELCOM	125,000.00	\$	3,456,506.06	\$	2,892,500.00
Large Cap Growth	CUSIP 91324P102	UNITED HEALTH GROUP INC	130,000.00	\$	6,987,598.48	\$	3,412,500.00
Large Cap Growth	CUSIP 911312106	UNITED PARCEL SVC INC CL B	55,000.00	\$	3,736,332.14	\$	3,380,850.00
Large Cap Growth	CUSIP 92343E102	VERISIGN INCCOM	55,700.00	\$	2,157,845.37	\$	2,105,460.00
Large Cap Growth	CUSIP 92826C839	VISA INCCOM CL A	54,000.00	\$	2,459,185.28	\$	4,390,740.00
Large Cap Growth	CUSIP 931422109	WALGREEN COMPANY COMMON	95,000.00	\$	4,574,563.39	\$	3,088,450.00
Large Cap Growth	CUSIP 948626106	WEIGHT WATCHERS INTL INC NEWCO	63,600.00	\$	2,699,536.07	\$	2,264,796.00
Large Cap Growth	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST FD	690,184.26	\$	690,184.26	\$	690,184.26
Large Cap Growth	CUSIP 004930202	ACTIVISION INC NEWCOM NEW	36,288.00	\$	837,926.50	\$	1,236,332.16
Large Cap Growth	CUSIP 023135106	AMAZON COM INCCOM	24,234.00	\$	1,928,887.32	\$	1,777,079.22
Large Cap Growth	CUSIP 032095101	AMPHENOL CORP NEWCL A	17,072.00	\$	796,152.79	\$	766,191.36
Large Cap Growth	CUSIP 037411105	APACHE CORPORATION COM	9,173.00	\$	1,275,871.53	\$	1,275,047.00
Large Cap Growth	CUSIP 037833100	APPLE INC COM	17,891.00	\$	1,461,904.66	\$	2,995,669.04
Large Cap Growth	CUSIP 09247X101	BLACKROCK INC	9,707.00	\$	1,906,004.10	\$	1,718,139.00
Large Cap Growth	CUSIP 111320107	BROADCOM CORP CL ACOM	48,085.00	\$	1,335,702.48	\$	1,312,239.65
Large Cap Growth	CUSIP 118759109	BUCYRUS INTL INC NEW	10,808.00	\$	816,092.48	\$	789,200.16
Large Cap Growth	CUSIP 126408103	CSX CORP COM	20,107.00	\$	1,097,311.64	\$	1,262,920.67
Large Cap Growth	CUSIP 151020104	CELGENE CORP	16,660.00	\$	962,597.82	\$	1,064,074.20
Large Cap Growth	CUSIP 808513105	SCHWAB CHARLES CORP NEWCOM	67,172.00	\$	1,601,961.50	\$	1,379,712.88
Large Cap Growth	CUSIP 17275R102	CISCO SYS INC	40,016.00	\$	947,583.46	\$	930,772.16
Large Cap Growth	CUSIP 20854P109	CONSOL ENERGY INCCOM	10,865.00	\$	1,215,829.20	\$	1,220,900.05
Large Cap Growth	CUSIP 219350105	CORNING INC COM	51,582.00	\$	1,287,262.15	\$	1,188,965.10
Large Cap Growth	CUSIP 22160K105	COSTCO WHSL CORP NEWCOM	19,865.00	\$	1,425,803.36	\$	1,393,331.10
Large Cap Growth	CUSIP 231021106	CUMMINS INC	19,564.00	\$	1,358,679.55	\$	1,281,833.28
Large Cap Growth	CUSIP 254687106	DISNEY (WALT) COMPANY .	36,376.00	\$	1,261,138.42	\$	1,134,931.20
Large Cap Growth	CUSIP 25659T107	DOLBY LABORATORIES INCC L A	13,594.00	\$	653,467.32	\$	547,838.20
Large Cap Growth	CUSIP 268648102	EMC CORP(MASS)MASS	57,568.00	\$	1,015,120.25	\$	845,673.92
Large Cap Growth	CUSIP 26875P101	EOG RES INCCOM	12,256.00	\$	1,503,369.44	\$	1,607,987.20
Large Cap Growth	CUSIP 336433107	FIRST SOLAR INCCOM	5,396.00	\$	1,042,441.11	\$	1,472,136.72
Large Cap Growth	CUSIP 34354P105	FLOWERVE CORPCOM	15,449.00	\$	1,547,434.46	\$	2,111,878.30
Large Cap Growth	CUSIP 343412102	FLUOR CORP NEWCOM	6,092.00	\$	1,156,345.67	\$	1,133,599.36
Large Cap Growth	CUSIP 35671D857	FREEMONT-MCMORAN COPPER & GOL	14,631.00	\$	1,653,215.16	\$	1,714,606.89
Large Cap Growth	CUSIP 375558103	GILEAD SCIENCES INC	39,114.00	\$	1,069,618.62	\$	2,071,086.30

StanCERA Quarterly Investment Holdings - June 30, 2008

Large Cap Growth	CUSIP 38141G104	GOLDMAN SACHS GROUP INCCOM	7,405.00	\$	1,531,974.98	\$	1,295,134.50
Large Cap Growth	CUSIP 382388106	GOODRICH COMPANYCOMMON	0.00	\$	-	\$	-
Large Cap Growth	CUSIP 38259P508	GOOGLE INCC L A	4,882.00	\$	2,299,684.02	\$	2,569,982.44
Large Cap Growth	CUSIP 452327109	ILLUMINA INCILLUMINA INCCOM	12,963.00	\$	1,018,942.22	\$	1,129,206.93
Large Cap Growth	CUSIP 459200101	INTERNATIONAL BUSINESS MACHINES	19,831.00	\$	2,162,998.93	\$	2,350,568.43
Large Cap Growth	CUSIP 46120E602	INTUITIVE SURGICAL INC	5,295.00	\$	1,615,090.15	\$	1,426,473.00
Large Cap Growth	CUSIP 48203R104	JUNIPER NETWORKS INCCOM	34,414.00	\$	923,031.16	\$	763,302.52
Large Cap Growth	CUSIP 57636Q104	MASTERCARD INCC L A	9,466.00	\$	1,260,870.18	\$	2,513,412.32
Large Cap Growth	CUSIP 580135101	MC DONALDS CORPORATION COMMO	20,944.00	\$	1,167,855.29	\$	1,177,471.68
Large Cap Growth	CUSIP 61166W101	MONSANTO CO NEW	19,822.00	\$	1,407,423.88	\$	2,506,293.68
Large Cap Growth	CUSIP 61945A107	MOSAIC COCOM	10,004.00	\$	1,324,965.86	\$	1,447,578.80
Large Cap Growth	CUSIP 654106103	NIKE INC CL B	18,092.00	\$	1,218,971.38	\$	1,078,464.12
Large Cap Growth	CUSIP 68389X105	ORACLE CORPORATION	88,585.00	\$	1,944,699.52	\$	1,860,285.00
Large Cap Growth	CUSIP 74144T108	PRICE T ROWE GROUP INCPRICE T RC	22,379.00	\$	1,182,481.65	\$	1,263,742.13
Large Cap Growth	CUSIP 741503403	PRICELINE COM INCCOM NEW	14,342.00	\$	1,662,609.90	\$	1,655,927.32
Large Cap Growth	CUSIP 747525103	QUALCOMM INC	49,864.00	\$	2,120,908.21	\$	2,212,465.68
Large Cap Growth	CUSIP 79466L302	SALESFORCE COM INCCOM	16,099.00	\$	953,181.59	\$	1,098,434.77
Large Cap Growth	CUSIP 845467109	SOUTHWESTERN ENERGY CO	43,476.00	\$	1,423,825.58	\$	2,069,892.36
Large Cap Growth	CUSIP 784635104	SPX CORP COM	9,776.00	\$	1,293,624.80	\$	1,287,792.48
Large Cap Growth	CUSIP 858119100	STEEL DYNAMICS INCCOM	27,898.00	\$	936,698.85	\$	1,089,974.86
Large Cap Growth	CUSIP G90073100	TRANSOCEAN ORDINARY SHARES	18,164.00	\$	2,458,000.13	\$	2,768,011.96
Large Cap Growth	CUSIP 917047102	URBAN OUTFITTERS INC	38,878.00	\$	1,181,975.90	\$	1,212,604.82
Large Cap Growth	CUSIP 92826C839	VISA INCCOM CL A	24,900.00	\$	1,290,657.85	\$	2,024,619.00
Large Cap Growth	CUSIP 931142103	WAL MART STORES INC	27,410.00	\$	1,364,305.18	\$	1,540,442.00
Large Cap Growth	CUSIP 98385X106	XTO ENERGY INCCOM	29,863.00	\$	1,328,472.56	\$	2,045,914.13
Large Cap Growth	CUSIP 988498101	YUM BRANDS INCCOM	16,634.00	\$	682,051.75	\$	583,687.06
Large Cap Growth	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST FD	918,575.72	\$	918,575.72	\$	918,575.72
Large Cap Value	CUSIP 007924103	AEGON N V	125,003.00	\$	1,686,123.76	\$	1,638,789.33
Large Cap Value	CUSIP 026874107	AMERICAN INTERNATIONAL GROUP IN	183,000.00	\$	8,878,589.35	\$	4,842,180.00
Large Cap Value	CUSIP 031162100	AMGEN INC	81,100.00	\$	3,864,875.86	\$	3,824,676.00
Large Cap Value	CUSIP 057224107	BAKER HUGHES INC	39,000.00	\$	1,318,843.09	\$	3,406,260.00
Large Cap Value	CUSIP 055921100	BMC SOFTWARE INC	33,400.00	\$	493,083.15	\$	1,202,400.00
Large Cap Value	CUSIP 101137107	BOSTON SCIENTIFIC CORP COM	166,000.00	\$	2,366,794.29	\$	2,040,140.00
Large Cap Value	CUSIP 127387108	CADENCE DESIGN SYS INCCOM	40,000.00	\$	446,193.63	\$	404,000.00
Large Cap Value	CUSIP 14040H105	CAPITAL ONE FINL CORP COM	100,000.00	\$	4,369,756.00	\$	3,801,000.00
Large Cap Value	CUSIP 14149Y108	CARDINAL HEALTH INC COM	87,000.00	\$	4,710,944.17	\$	4,487,460.00
Large Cap Value	CUSIP 143130102	CARMAX INCCOM	21,000.00	\$	416,989.88	\$	297,990.00
Large Cap Value	CUSIP 151290889	CEMEX S A BSPONSOR ADR NEW REP	26,011.00	\$	735,214.75	\$	642,471.70
Large Cap Value	CUSIP 166764100	CHEVRON CORPORATIONCOM	43,617.00	\$	1,336,654.28	\$	4,323,753.21
Large Cap Value	CUSIP 172967101	CITIGROUP INCCOM	165,300.00	\$	6,255,154.85	\$	2,770,428.00
Large Cap Value	CUSIP 177376100	CITRIX SYS INC COM	22,600.00	\$	758,826.31	\$	664,666.00
Large Cap Value	CUSIP 20030N101	COMCAST CORP NEW CL A	470,063.00	\$	8,946,279.38	\$	8,917,095.11
Large Cap Value	CUSIP 205363104	COMPUTER SCIENCES CORPORATION	60,000.00	\$	2,163,017.95	\$	2,810,400.00
Large Cap Value	CUSIP 205638109	COMPUWARE CORP	160,000.00	\$	1,372,647.21	\$	1,526,400.00
Large Cap Value	CUSIP 20825C104	CONOCOPHILLIPSCOM	23,900.00	\$	560,160.20	\$	2,255,921.00
Large Cap Value	CUSIP G2552X108	COVIDIEN LTD	60,025.00	\$	2,230,049.49	\$	2,874,597.25
Large Cap Value	CUSIP 225401108	CREDIT SUISSE GROUP SPONSORED	18,500.00	\$	1,007,048.60	\$	838,235.00
Large Cap Value	CUSIP 25470M109	DISH NETWORK CORPCL A	30,000.00	\$	749,195.56	\$	878,400.00
Large Cap Value	CUSIP 257559104	DOMTAR CORPCOM	57,000.00	\$	442,027.62	\$	310,650.00
Large Cap Value	CUSIP 260543103	DOW CHEMICAL COMPANY COMMON	105,319.00	\$	2,538,941.52	\$	3,676,686.29
Large Cap Value	CUSIP 278642103	EBAY INC	77,000.00	\$	2,301,897.85	\$	2,104,410.00
Large Cap Value	CUSIP 313586109	FEDERAL NATL MTG ASSN COMMON S E	143,300.00	\$	3,652,299.92	\$	2,795,783.00
Large Cap Value	CUSIP 31428X106	FEDEX CORPORATION	50,000.00	\$	2,013,897.46	\$	3,939,500.00
Large Cap Value	CUSIP 345370860	FORD MOTOR CO DELCOM PAR \$0.01	243,948.00	\$	1,464,429.99	\$	1,173,389.88
Large Cap Value	CUSIP 369604103	GENERAL ELECTRIC CO	147,000.00	\$	4,746,131.29	\$	3,923,430.00
Large Cap Value	CUSIP 370442105	GENERAL MOTORS CORPORATION	100,000.00	\$	2,328,225.20	\$	1,150,000.00
Large Cap Value	CUSIP 372460105	GENUINE PARTS CO	39,700.00	\$	1,042,367.21	\$	1,575,296.00
Large Cap Value	CUSIP 37247D106	GENWORTH FINL INCCOM CL A	37,000.00	\$	721,500.00	\$	658,970.00
Large Cap Value	CUSIP 37733W105	GLAXO SMITHKLINE PLCADR	90,000.00	\$	4,041,954.88	\$	3,979,800.00
Large Cap Value	CUSIP 404280406	HSBC HLDGS PLCSPONSORED ADR NI	24,000.00	\$	2,224,382.95	\$	1,840,800.00
Large Cap Value	CUSIP 421933102	HEALTH MGMT ASSOC INC NEW CL A	57,100.00	\$	1,189,863.40	\$	371,721.00
Large Cap Value	CUSIP 428236103	HEWLETT PACKARD COMPANY	217,005.00	\$	3,870,772.97	\$	9,593,791.05
Large Cap Value	CUSIP 433578507	HITACHI LTD ADR 10 COM	35,000.00	\$	2,083,023.53	\$	2,508,800.00
Large Cap Value	CUSIP 437076102	HOME DEPOT INC USD 0.05	110,000.00	\$	3,531,860.03	\$	2,576,200.00
Large Cap Value	CUSIP 460690100	INTERPUBLIC GROUP OF COMPANIES	95,300.00	\$	1,032,171.21	\$	819,580.00
Large Cap Value	CUSIP 500472303	KONINKLIJKE PHILIPS ELECTRSN VSP	34,000.00	\$	1,169,054.28	\$	1,149,200.00
Large Cap Value	CUSIP 501556203	KYOCERA CORP ADR	12,500.00	\$	1,092,659.05	\$	1,175,625.00
Large Cap Value	CUSIP 524901105	LEGG MASON INC	15,000.00	\$	1,261,748.82	\$	653,550.00
Large Cap Value	CUSIP 530555101	LIBERTY GLOBAL INCCOM SER A	4,300.00	\$	162,164.93	\$	135,149.00
Large Cap Value	CUSIP 530555309	LIBERTY GLOBAL INCCOM SER C	6,400.00	\$	226,735.47	\$	194,304.00
Large Cap Value	CUSIP 53071M302	LIBERTY MEDIA HLDG CORPCAP COM	10,320.00	\$	101,920.10	\$	148,608.00
Large Cap Value	CUSIP 53071M104	LIBERTY MEDIA HLDG CORPINTERACT	82,000.00	\$	1,414,932.03	\$	1,210,320.00
Large Cap Value	CUSIP 53071M500	LIBERTY MEDIA ENTERTAINMENT GRC	41,280.00	\$	572,480.24	\$	1,000,214.40
Large Cap Value	CUSIP 540424108	LOEWS CORP	29,100.00	\$	413,744.28	\$	1,364,790.00
Large Cap Value	CUSIP 55616P104	MACYS INCCOM	60,430.00	\$	2,097,827.45	\$	1,173,550.60

StanCERA Quarterly Investment Holdings - June 30, 2008

Large Cap Value	CUSIP 574599106	MASCO CORPORATION	47,600.00	\$	953,579.55	\$	748,748.00
Large Cap Value	CUSIP 576879209	MATSUSHITA ELEC IND CO LTD ADRM	231,600.00	\$	3,157,182.75	\$	4,960,872.00
Large Cap Value	CUSIP 608554200	MOLEX INC CL A	31,621.00	\$	796,202.34	\$	724,437.11
Large Cap Value	CUSIP 620076109	MOTOROLA INC COM	540,000.00	\$	8,074,781.16	\$	3,963,600.00
Large Cap Value	CUSIP 65248E104	NEWS CORPCL A	345,000.00	\$	3,865,423.90	\$	5,188,800.00
Large Cap Value	CUSIP 66987V109	NOVARTIS AG SPNSRD ADR	80,000.00	\$	4,314,712.67	\$	4,403,200.00
Large Cap Value	CUSIP 674599105	OCCIDENTAL PETROLEUM CORPORAT	45,200.00	\$	1,001,013.11	\$	4,061,672.00
Large Cap Value	CUSIP 717081103	PFIZER INC COM	258,700.00	\$	6,116,284.22	\$	4,519,489.00
Large Cap Value	CUSIP 724479100	PITNEY BOWES INCORPORATED	34,900.00	\$	1,305,102.44	\$	1,190,090.00
Large Cap Value	CUSIP 775371107	ROHM & HAAS COMPANY COMMON	40,000.00	\$	1,129,579.82	\$	1,857,600.00
Large Cap Value	CUSIP 780259206	ROYAL DUTCH SHELL PLC SPONS ADF	41,000.00	\$	1,995,816.00	\$	3,350,110.00
Large Cap Value	CUSIP 80105N105	SANOFI-AVENTISSPONSORED ADR	160,000.00	\$	6,866,429.13	\$	5,316,800.00
Large Cap Value	CUSIP 806857108	SCHLUMBERGER LIMITED COM	32,000.00	\$	1,465,428.50	\$	3,437,760.00
Large Cap Value	CUSIP 824348106	SHERWIN-WILLIAMS COMPANY COMM	15,000.00	\$	819,591.67	\$	688,950.00
Large Cap Value	CUSIP 78442P106	SLM CORPCOM	98,700.00	\$	2,486,943.37	\$	1,909,845.00
Large Cap Value	CUSIP 835699307	SONY CORP ADR AMERN SH NEWEA F	135,000.00	\$	4,696,793.76	\$	5,904,900.00
Large Cap Value	CUSIP 852061100	SPRINT NEXTEL CORP SER 1	372,200.00	\$	5,231,781.96	\$	3,535,900.00
Large Cap Value	CUSIP 866810203	SUN MICROSYSTEMS, INC	31,275.00	\$	477,073.54	\$	340,272.00
Large Cap Value	CUSIP 871607107	SYNOPSIS INC COM	14,100.00	\$	346,608.98	\$	337,131.00
Large Cap Value	CUSIP 885118109	THOMSON MULTIMEDIASPONSORED A	24,500.00	\$	611,152.48	\$	125,930.00
Large Cap Value	CUSIP 887317105	TIME WARNER INC NEWCOM	370,000.00	\$	5,548,583.23	\$	5,476,000.00
Large Cap Value	CUSIP 89417E109	TRAVELERS COS INCCOM	52,000.00	\$	1,355,963.03	\$	2,256,800.00
Large Cap Value	CUSIP G9143X208	TYCO INT'L LTD W/I	38,025.00	\$	1,580,046.56	\$	1,522,521.00
Large Cap Value	CUSIP G9144P105	TYCO ELECTRONICS LTD.	45,025.00	\$	1,502,753.53	\$	1,612,795.50
Large Cap Value	CUSIP 91324P102	UNITED HEALTH GROUP INC	67,500.00	\$	2,641,715.62	\$	1,771,875.00
Large Cap Value	CUSIP 929160109	VULCAN MATERIALS COMPANY COM	8,500.00	\$	689,923.54	\$	508,130.00
Large Cap Value	CUSIP 929903102	WACHOVIA CORPCOM	360,048.00	\$	10,132,816.12	\$	5,591,545.44
Large Cap Value	CUSIP 931142103	WAL MART STORES INC	123,400.00	\$	5,771,639.43	\$	6,935,080.00
Large Cap Value	CUSIP 931422109	WALGREEN COMPANY COMMON	24,300.00	\$	948,061.17	\$	789,993.00
Large Cap Value	CUSIP 94973V107	WELLPOINT INC COM	92,400.00	\$	3,632,445.66	\$	4,403,784.00
Large Cap Value	CUSIP 949746101	WELLS FARGO & CO NEWCOM	105,000.00	\$	1,508,973.15	\$	2,493,750.00
Large Cap Value	CUSIP 983024100	WYETH	52,500.00	\$	1,900,343.70	\$	2,517,900.00
Large Cap Value	CUSIP 984121103	XEROX CORPORATION COM	210,000.00	\$	2,372,699.18	\$	2,847,600.00
Large Cap Value	CUSIP S86256960	XEROX CORP CLASS ACTION PARTICI	1.00	\$	-	\$	-
Large Cap Value	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST FD	8,605,819.21	\$	8,605,819.21	\$	8,605,819.21
Small Cap Value	CUSIP 464287630	ISHARES TR RUSSELL 2000 VALUE INC	933,426.00	\$	74,835,536.80	\$	59,477,904.72
Small Cap Value	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST FD	2,080,429.05	\$	2,080,429.05	\$	2,080,429.05
S&P 500	CUSIP S86308530	EB DAILY VALUED STOCK INDEX FUNC	39,967.26	\$	64,127,914.46	\$	58,731,540.04
S&P 500	CUSIP S86308910	EB TEMPORARY INVESTMENT FUND	2.61	\$	2.61	\$	2.61
Global Reit	CUSIP 46X138XX7	GLOBAL REAL ESTATE TRUST VALUE	1,889,472.79	\$	20,000,000.00	\$	18,214,517.72
Small Cap Growth	CUSIP 008252108	AFFILIATED MANAGERS GROUP INCCO	6,300.00	\$	605,284.73	\$	567,378.00
Small Cap Growth	CUSIP 00826T108	AFFYMETRIX INCOC-CAP STK	70,600.00	\$	1,686,808.84	\$	726,474.00
Small Cap Growth	CUSIP 012653101	ALBEMARLE CORP COM	2,500.00	\$	109,880.54	\$	99,775.00
Small Cap Growth	CUSIP 028731107	AMERICAN ORIENTALBIOENGINEERIN	23,200.00	\$	224,353.71	\$	228,984.00
Small Cap Growth	CUSIP 037604105	APOLLO GROUP INC CL A	5,400.00	\$	259,138.95	\$	239,004.00
Small Cap Growth	CUSIP 040049108	ARENA RES INCCOM	2,000.00	\$	106,372.80	\$	105,640.00
Small Cap Growth	CUSIP 043136100	ARTHROCARE CORP COM	25,800.00	\$	1,115,338.30	\$	1,052,898.00
Small Cap Growth	CUSIP 00207R101	ATMI INCCOM	7,600.00	\$	248,650.66	\$	212,192.00
Small Cap Growth	CUSIP 050095108	ATWOOD OCEANICS INC	8,300.00	\$	815,789.36	\$	1,032,022.00
Small Cap Growth	CUSIP 073302101	BE AEROSPACE INCCOM	18,800.00	\$	670,842.16	\$	437,852.00
Small Cap Growth	CUSIP 067511105	BARE ESCENTUALS INCCOM	23,100.00	\$	615,131.65	\$	432,663.00
Small Cap Growth	CUSIP 09253U108	BLACKSTONE GROUP LPCOM UNIT RE	69,000.00	\$	2,027,819.31	\$	1,256,490.00
Small Cap Growth	CUSIP 09578R103	BLUE NILE INCBLUE NILE INCCOM	6,900.00	\$	330,481.18	\$	293,388.00
Small Cap Growth	CUSIP 150921104	CELL GENESYS INC	129,600.00	\$	437,334.13	\$	336,960.00
Small Cap Growth	CUSIP 156708109	CEPHALON INCCON	28,500.00	\$	1,555,891.48	\$	1,900,665.00
Small Cap Growth	CUSIP 162456107	CHATTEM INC COM	3,800.00	\$	254,204.90	\$	247,190.00
Small Cap Growth	CUSIP 163072101	CHEESECAKE FACTORY INC	10,400.00	\$	220,456.90	\$	165,464.00
Small Cap Growth	CUSIP 168615102	CHICOS FAS INCCOM	80,000.00	\$	657,092.08	\$	429,600.00
Small Cap Growth	CUSIP 16938G107	CHINA DIGITAL TV HLDG CO LTDSPON	28,400.00	\$	1,050,665.22	\$	395,044.00
Small Cap Growth	CUSIP 169656105	CHIPOTLE MEXICAN GRILL INCCCL A	8,500.00	\$	827,749.10	\$	702,270.00
Small Cap Growth	CUSIP 171340102	CHURCH & DWIGHT CO INCORPORATE	3,000.00	\$	166,200.86	\$	169,050.00
Small Cap Growth	CUSIP 185385309	CLEARWIRE CORPCL A	49,000.00	\$	999,170.30	\$	635,040.00
Small Cap Growth	CUSIP 185896107	CLEVELAND CLIFFS INC COM	2,600.00	\$	145,001.64	\$	309,894.00
Small Cap Growth	CUSIP 204166102	COMMVAULT SYS INCCOM	19,500.00	\$	339,033.32	\$	324,480.00
Small Cap Growth	CUSIP 212015101	CONTINENTAL RES INC OKLACOM	4,500.00	\$	117,355.52	\$	311,940.00
Small Cap Growth	CUSIP 216648402	COOPER CO INC NEW	2,800.00	\$	105,365.32	\$	104,020.00
Small Cap Growth	CUSIP 227046109	CROCS INCCOM	111,700.00	\$	2,618,214.29	\$	894,717.00
Small Cap Growth	CUSIP 229678107	CUBIST PHARMACEUTICALS INCCOM	77,700.00	\$	1,199,842.30	\$	1,387,722.00
Small Cap Growth	CUSIP 126667104	CV THERAPEUTICS INCCOM	59,100.00	\$	621,268.35	\$	486,393.00
Small Cap Growth	CUSIP 253393102	DICKS SPORTING GOODS INCOC-COM	4,900.00	\$	111,766.06	\$	86,926.00
Small Cap Growth	CUSIP 257559104	DOMTAR CORPCOM	25,900.00	\$	170,271.32	\$	141,155.00
Small Cap Growth	CUSIP 267888105	DYNAMIC MATLS CORP COM	10,400.00	\$	424,131.15	\$	342,680.00
Small Cap Growth	CUSIP 27579R104	EAST WEST BANCORP INCCOM	33,600.00	\$	794,998.16	\$	237,216.00
Small Cap Growth	CUSIP 27579R203	EAST WEST BANCORP INCNON-CUM F	250.00	\$	250,000.00	\$	197,500.00
Small Cap Growth	CUSIP 29084Q100	EMCOR GROUP INC COM	15,600.00	\$	451,912.60	\$	445,068.00

StanCERA Quarterly Investment Holdings - June 30, 2008

Small Cap Growth	CUSIP 29100P102	EMERGENCY MED SVCS CORPCL A	8,800.00	\$	213,351.05	\$	199,144.00
Small Cap Growth	CUSIP 29266R108	ENERGIZER HLDGS INCCOM	1,800.00	\$	156,496.87	\$	131,562.00
Small Cap Growth	CUSIP 30033R108	EVERGREEN SOLAR INCCOM	83,400.00	\$	818,440.78	\$	808,146.00
Small Cap Growth	CUSIP 269279402	EXCO RES INCCOM	6,000.00	\$	213,022.20	\$	221,460.00
Small Cap Growth	CUSIP 302130109	EXPEDITORS INTL WASH INC COM	15,800.00	\$	685,494.31	\$	679,400.00
Small Cap Growth	CUSIP 303075105	FACTSET RESH SYS INCCOM	1,200.00	\$	68,664.94	\$	67,632.00
Small Cap Growth	CUSIP Y2573F102	FLEXTRONICS INTL LTD	68,500.00	\$	767,051.99	\$	643,900.00
Small Cap Growth	CUSIP 30249U101	FMC TECHNOLOGIES INCCOM	3,500.00	\$	127,712.57	\$	269,255.00
Small Cap Growth	CUSIP 349882100	FOSSIL INC	5,300.00	\$	169,821.27	\$	154,071.00
Small Cap Growth	CUSIP 35907K105	FRONTIER FINL CORP WASHCDT-COM	10,200.00	\$	227,893.80	\$	86,904.00
Small Cap Growth	CUSIP 36467W109	GAMESTOP CORP NEWCL A	4,700.00	\$	221,972.40	\$	189,880.00
Small Cap Growth	CUSIP 371901109	GENTEX CORP COM	9,500.00	\$	158,041.04	\$	137,180.00
Small Cap Growth	CUSIP 374511103	GIANT INTERACTIVE GROUP INCADR	6,200.00	\$	94,188.51	\$	75,144.00
Small Cap Growth	CUSIP 395259104	GREENHILL & CO INCCOM	8,700.00	\$	540,801.74	\$	468,582.00
Small Cap Growth	CUSIP 401617105	GUESS INCCOM	7,200.00	\$	340,615.68	\$	269,640.00
Small Cap Growth	CUSIP 36238G102	GSI COMM INCCOM	18,900.00	\$	281,448.18	\$	257,607.00
Small Cap Growth	CUSIP 42330P107	HELIX ENERGY SOLUTIONS GROUPINC	16,100.00	\$	565,015.88	\$	670,404.00
Small Cap Growth	CUSIP 427093109	HERCULES OFFSHORE INCCOM	20,100.00	\$	551,576.70	\$	764,202.00
Small Cap Growth	CUSIP 428291108	HEXCEL CORP NEW COM	19,700.00	\$	455,381.32	\$	380,210.00
Small Cap Growth	CUSIP 436440101	HOLOGIC INCCOM	28,000.00	\$	737,071.26	\$	610,400.00
Small Cap Growth	CUSIP 445658107	HUNT JB TRANS SVCS INC COM	3,300.00	\$	95,897.44	\$	109,824.00
Small Cap Growth	CUSIP 452521107	IMMERSION CORPCOM	45,800.00	\$	431,615.24	\$	311,898.00
Small Cap Growth	CUSIP 46069S109	INTERSIL CORPORATION CL A	11,700.00	\$	342,027.33	\$	284,544.00
Small Cap Growth	CUSIP 46121Y102	INTREPID POTASH INCCOM	2,000.00	\$	98,361.41	\$	131,560.00
Small Cap Growth	CUSIP 465741106	ITRON INC COM	1,400.00	\$	124,114.73	\$	137,690.00
Small Cap Growth	CUSIP 46612H402	J CREW GROUP INCCOM	20,100.00	\$	865,408.94	\$	663,501.00
Small Cap Growth	CUSIP 486587108	KAYDON CORP COMMON	6,800.00	\$	348,256.85	\$	349,588.00
Small Cap Growth	CUSIP 515098101	LANDSTAR SYS INC	1,400.00	\$	66,831.88	\$	77,308.00
Small Cap Growth	CUSIP 54318P108	LONGTOP FINL TECHNOLOGIES LTDAI	9,600.00	\$	197,811.33	\$	158,976.00
Small Cap Growth	CUSIP 550021109	LULULEMON ATHLETICA INCCOM	7,900.00	\$	328,340.06	\$	229,574.00
Small Cap Growth	CUSIP 56845T305	MARINER ENERGY INCCOM	13,800.00	\$	472,950.18	\$	510,186.00
Small Cap Growth	CUSIP 573083102	MARTHA STEWART LIVINGOMNIMEDIA	51,300.00	\$	987,672.64	\$	379,620.00
Small Cap Growth	CUSIP 579780206	MC CORMICK & CO INC COMMON NON	2,600.00	\$	97,838.41	\$	92,716.00
Small Cap Growth	CUSIP 583916101	MEDAREX INC	178,500.00	\$	2,130,625.56	\$	1,179,885.00
Small Cap Growth	CUSIP 584045108	MEDASSETS INCCOM	14,600.00	\$	256,056.46	\$	248,930.00
Small Cap Growth	CUSIP 584093009	MEDICIS PHARMACEUTICALS CORP CI	13,100.00	\$	381,898.28	\$	272,218.00
Small Cap Growth	CUSIP 590473104	MERUELO MADDUX PPTYS INCCOM	122,600.00	\$	904,750.28	\$	267,268.00
Small Cap Growth	CUSIP 591018809	METABOLIX INCCOM	32,200.00	\$	750,740.11	\$	315,560.00
Small Cap Growth	CUSIP 600544100	MILLER HERMAN INC COM	5,300.00	\$	159,215.57	\$	131,917.00
Small Cap Growth	CUSIP 601073109	MILLIPORE CORP	3,100.00	\$	218,382.62	\$	210,366.00
Small Cap Growth	CUSIP 617700109	MORNINGSTAR INCCOM	700.00	\$	38,838.03	\$	50,421.00
Small Cap Growth	CUSIP 55354G100	MSCI INCCCL A	5,800.00	\$	168,583.81	\$	210,482.00
Small Cap Growth	CUSIP 628530107	MYLAN INC	9,700.00	\$	108,004.65	\$	117,079.00
Small Cap Growth	CUSIP 62913F201	NII HLDGS INCCCL B NEW	23,400.00	\$	925,153.06	\$	1,111,266.00
Small Cap Growth	CUSIP 670008101	NOVELLUS SYS INCCOM	4,400.00	\$	96,561.11	\$	93,236.00
Small Cap Growth	CUSIP 67551U105	OCH-ZIFF CAP MGMT GROUPCL A	32,600.00	\$	1,006,116.41	\$	619,726.00
Small Cap Growth	CUSIP 686688102	ORMAT TECHNOLOGIES INCCOM	2,800.00	\$	125,075.76	\$	137,704.00
Small Cap Growth	CUSIP 703395103	PATTERSON COS INCCOM	3,400.00	\$	105,372.80	\$	99,926.00
Small Cap Growth	CUSIP 712704105	PEOPLES UTD FINL INCCOM	13,800.00	\$	222,429.30	\$	215,280.00
Small Cap Growth	CUSIP 714046109	PERKINELMER INCCOM	4,100.00	\$	95,826.96	\$	114,185.00
Small Cap Growth	CUSIP 718592108	PHILLIPS-VAN HEUSEN CORPORATION	12,800.00	\$	655,234.65	\$	468,736.00
Small Cap Growth	CUSIP 73172K104	POLYCOM INCCOM	95,000.00	\$	2,453,974.65	\$	2,314,200.00
Small Cap Growth	CUSIP 741503403	PRICELINE COM INCCOM NEW	1,300.00	\$	152,064.13	\$	150,098.00
Small Cap Growth	CUSIP 74439H108	PSYCHIATRIC SOLUTIONS INCCOM	8,600.00	\$	271,943.99	\$	325,424.00
Small Cap Growth	CUSIP 74838C106	QUICKSILVER INC	171,600.00	\$	2,265,051.57	\$	1,685,112.00
Small Cap Growth	CUSIP 756577102	RED HAT INCCOM	70,200.00	\$	1,322,721.64	\$	1,452,438.00
Small Cap Growth	CUSIP 749941100	RF MICRO DEVICES INCCOM	302,000.00	\$	1,816,844.82	\$	875,800.00
Small Cap Growth	CUSIP 74957T104	RHI ENTMT INC DELCOM	38,500.00	\$	537,299.00	\$	500,115.00
Small Cap Growth	CUSIP 768573107	RIVERBED TECHNOLOGY INCCOM	95,400.00	\$	2,180,814.50	\$	1,308,888.00
Small Cap Growth	CUSIP 775043102	ROFIN SINAR TECHNOLOGIES INCCOM	3,000.00	\$	102,933.61	\$	90,600.00
Small Cap Growth	CUSIP 792228108	ST MARY LD & EXPL CO	4,100.00	\$	259,294.39	\$	265,024.00
Small Cap Growth	CUSIP 78388J106	SBA COMMUNICATIONS CORP CL A	3,300.00	\$	107,093.58	\$	118,833.00
Small Cap Growth	CUSIP 806407102	SCHEIN HENRY INCCOM	5,100.00	\$	273,414.26	\$	263,007.00
Small Cap Growth	CUSIP 83088M102	SKYWORKS SOLUTIONS INCCOM	61,600.00	\$	340,462.03	\$	607,992.00
Small Cap Growth	CUSIP 863236105	STRAYER ED INCCOM	400.00	\$	63,439.86	\$	83,628.00
Small Cap Growth	CUSIP 867652109	SUNPOWER CORPCOM CL A	11,300.00	\$	899,432.81	\$	813,374.00
Small Cap Growth	CUSIP 868157108	SUPERIOR ENERGY SVCS INCCOM	12,000.00	\$	527,323.30	\$	661,680.00
Small Cap Growth	CUSIP 78486Q101	SVB FINL GROUPCOM	7,200.00	\$	342,421.42	\$	346,392.00
Small Cap Growth	CUSIP 886547108	TIFFANY & CO NEW	9,600.00	\$	379,882.69	\$	391,200.00
Small Cap Growth	CUSIP 880770102	TERADYNE INC	22,300.00	\$	241,492.96	\$	246,861.00
Small Cap Growth	CUSIP 880915103	TERRA INDS INC COM	2,000.00	\$	85,185.59	\$	98,700.00
Small Cap Growth	CUSIP 881609101	TESORO CORP	22,900.00	\$	552,640.24	\$	452,733.00
Small Cap Growth	CUSIP 888339207	TITANIUM METALS CORPCOM NEW	23,600.00	\$	415,956.17	\$	330,164.00
Small Cap Growth	CUSIP 89385X105	TRANS1 INCCOM	10,000.00	\$	137,579.94	\$	150,700.00
Small Cap Growth	CUSIP 89674K103	TRIQUINT SEMICONDUCTOR INC	69,900.00	\$	332,751.26	\$	423,594.00

StanCERA Quarterly Investment Holdings - June 30, 2008

Small Cap Growth	CUSIP 899896104	TUPPERWARE BRANDS CORPCOM	1,500.00	\$	57,007.83	\$	51,330.00
Small Cap Growth	CUSIP 90262T308	UCBH HLDGS INCCOM	116,500.00	\$	776,925.68	\$	262,125.00
Small Cap Growth	CUSIP 91347P105	UNIVERSAL DISPLAY CORPCOM	30,700.00	\$	452,158.69	\$	378,224.00
Small Cap Growth	CUSIP 917047102	URBAN OUTFITTERS INC	17,100.00	\$	397,581.92	\$	533,349.00
Small Cap Growth	CUSIP 930059100	WADDELL & REED FINL INC CL A	5,700.00	\$	186,112.50	\$	199,557.00
Small Cap Growth	CUSIP 966837106	WHOLE FOODS MKT INCCOM	23,200.00	\$	790,074.78	\$	549,608.00
Small Cap Growth	CUSIP 969904101	WILLIAMS SONOMA INC COM	9,700.00	\$	285,542.24	\$	192,448.00
Small Cap Growth	CUSIP 973149107	WIND RIV SYS INCCOM	45,300.00	\$	558,339.85	\$	493,317.00
Small Cap Growth	CUSIP 989701107	ZIONS BANCORP COM	14,100.00	\$	638,823.82	\$	444,009.00
Small Cap Growth	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST FD	394,622.33	\$	394,622.33	\$	394,622.33
Int Large Cap Value	CUSIP Q26915100	COMMONWEALTH BANK OF AUSTRALC	13,700.00	\$	287,285.76	\$	528,260.90
Int Large Cap Value	CUSIP 69886V972	PAPERLIX LTD	207,300.00	\$	545,418.22	\$	341,263.23
Int Large Cap Value	CUSIP 126396977	CSR LIMITED ORD NPVORD AUD	96,300.00	\$	140,099.88	\$	226,474.05
Int Large Cap Value	CUSIP Q1498R109	BLUESCOPE STEEL LTD	105,800.00	\$	624,301.66	\$	1,151,661.35
Int Large Cap Value	CUSIP Q8802S103	SUNCORP-METWAY LTDAUD0.50	41,436.00	\$	677,330.18	\$	518,658.48
Int Large Cap Value	CUSIP Q77974105	QANTAS AIRWAYS LTDLTD ORD	335,700.00	\$	972,180.93	\$	979,605.00
Int Large Cap Value	CUSIP Q8815D101	TABCORP HOLDINGS LIMITEDORD AUI	66,600.00	\$	682,858.27	\$	627,146.94
Int Large Cap Value	CUSIP 05534B760	BCE INC NPV	15,463.00	\$	375,334.68	\$	541,959.63
Int Large Cap Value	CUSIP 633067103	NATIONAL BANK OF CANADAMONTRE,	8,400.00	\$	277,910.07	\$	419,378.88
Int Large Cap Value	CUSIP 09067J109	BIOVAIL CORP NPVNPV	18,000.00	\$	370,757.47	\$	176,220.05
Int Large Cap Value	CUSIP 136069101	CAN IMPERIAL BK OF COMMERCEBAN	19,600.00	\$	1,039,023.55	\$	1,084,057.97
Int Large Cap Value	CUSIP 66977W109	NOVA CHEMICALS CORP NPVCORP NF	24,700.00	\$	862,653.12	\$	611,229.42
Int Large Cap Value	CUSIP 335934105	FIRST QUANTUM MINERALS LTD NPV	3,400.00	\$	242,128.50	\$	235,817.81
Int Large Cap Value	CUSIP 220874101	CORUS ENTMT INC NPVNPV	38,000.00	\$	635,830.91	\$	681,474.91
Int Large Cap Value	CUSIP 559222401	MAGNA INTL INC NPVCL-A SUB VTG C	9,300.00	\$	645,404.49	\$	556,367.94
Int Large Cap Value	CUSIP 866796105	SUN LIFE FINANCIAL INC	29,800.00	\$	843,690.51	\$	1,232,485.46
Int Large Cap Value	CUSIP 303901102	FAIRFAX FINANCIAL HLDGS LTDSUB V	4,500.00	\$	920,817.70	\$	1,157,941.44
Int Large Cap Value	CUSIP 71644E102	PETRO-CDA CAD NPVCOMMON STOCK	23,000.00	\$	1,155,052.77	\$	1,295,011.34
Int Large Cap Value	CUSIP 748203106	QUEBECOR WORLD INC NPVNPV	15,100.00	\$	333,183.11	\$	2,605.24
Int Large Cap Value	CUSIP 683715106	OPEN TEXT CORP NPV//	1,200.00	\$	17,638.10	\$	38,603.96
Int Large Cap Value	CUSIP 07786J988	BELL ALIANT REG COMM INC FDCOM I	1,225.00	\$	-	\$	-
Int Large Cap Value	CUSIP 07786J103	BELL ALIANT REGIONAL COMMUNIREC	1.00	\$	-	\$	28.67
Int Large Cap Value	CUSIP H26091142	GEORG FISCHER AG CHF 25.0RIGISTE	1,700.00	\$	371,322.18	\$	700,333.89
Int Large Cap Value	CUSIP H14405106	CIBA HOLDING AGORD CHF	8,200.00	\$	506,809.88	\$	237,713.84
Int Large Cap Value	CUSIP H8398N104	SWISSCOM AG-REG	3,700.00	\$	1,296,178.67	\$	1,238,117.45
Int Large Cap Value	CUSIP H9870Y105	ZURICH FINANCIAL SERVICE-REG	3,200.00	\$	446,033.89	\$	821,761.76
Int Large Cap Value	CUSIP H68745209	RIETER HOLDING AG-REGCHF	1,700.00	\$	468,456.87	\$	556,343.91
Int Large Cap Value	CUSIP H92070210	VONTOBEL HOLDING AG-REG	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP H8920M855	UBS AG CHF 0.10 REG D	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP H3698D419	CREDIT SUISSE GROUP AG-REGNAME	37,700.00	\$	1,851,055.94	\$	1,736,354.71
Int Large Cap Value	CUSIP H84046137	SCHWEIZERISCHE RUECKVERSICH CH	21,400.00	\$	1,879,106.25	\$	1,430,099.18
Int Large Cap Value	CUSIP H89231338	UBS AG CHF 0.1	13,200.00	\$	450,451.31	\$	277,922.03
Int Large Cap Value	CUSIP K22272114	DANSKE BANK A/S DKK 10.0	28,200.00	\$	954,925.11	\$	816,286.00
Int Large Cap Value	CUSIP 018997213	ALLIED IRISH BANKS PLC EUR 0.32EUF	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP G25508105	CRH PLC EUR 0.32	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP G2689P101	DCC PLC EUR 0.25	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP G34244106	FYFFES PLC EUR 0.06FYEES ORD IEP	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP 064212939	BK OF IRELAND EUR 0.64	109,400.00	\$	1,606,726.46	\$	952,062.83
Int Large Cap Value	CUSIP 36120A999	FYFFES PLC ORD EUR 0.06FYFFES EU	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP F43743107	RALLYE SA(BEARER)	10,200.00	\$	524,269.62	\$	600,294.03
Int Large Cap Value	CUSIP X31267101	HERACLES GENERAL CEMENT COMPC	22,700.00	\$	418,166.05	\$	590,178.04
Int Large Cap Value	CUSIP X33752100	HUHTAMAKI OYJI FREE FIM	24,300.00	\$	361,113.43	\$	208,294.79
Int Large Cap Value	ISIN IE0045195793	KERRY GROUP EUR 0.125SER'A' DUBL	1,400.00	\$	43,380.03	\$	41,472.40
Int Large Cap Value	CUSIP F61824144	MICHELIN EUR 2.0 REGDREG FF12	11,700.00	\$	647,109.16	\$	841,404.33
Int Large Cap Value	CUSIP X61161109	OUTOKUMPU OYJA ORD FIM10	23,700.00	\$	752,788.70	\$	830,905.44
Int Large Cap Value	CUSIP F77098105	RENAULT SA EUR 3.81(FRF LINE)	11,700.00	\$	1,040,059.30	\$	960,498.80
Int Large Cap Value	CUSIP F7063C114	VIVENDI SA EUR 5.50	16,600.00	\$	528,416.66	\$	630,374.12
Int Large Cap Value	CUSIP D06216101	BASF SE	42,000.00	\$	1,145,303.17	\$	2,899,979.36
Int Large Cap Value	CUSIP N76277172	ROYAL DUTCH PETROLEUM CO EUR 0	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP N0030P459	ABN AMRO HOLDING NVORD NLG1.25	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP X1906R107	ELCOTEQ SEFIM2(WHEN ISSUED)	31,000.00	\$	524,661.74	\$	254,002.67
Int Large Cap Value	CUSIP D3166C103	HEIDELBERGER DRUCKMASCHINENOI	25,900.00	\$	1,139,085.98	\$	531,762.15
Int Large Cap Value	CUSIP N01803100	AKZO NOBEL NV EUR 2.0	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP D1668R123	DAIMLER AG	20,700.00	\$	977,540.81	\$	1,278,585.15
Int Large Cap Value	CUSIP D8398Q119	THYSSENKRUPP AG	42,000.00	\$	834,432.22	\$	2,639,232.70
Int Large Cap Value	CUSIP E8471S130	REPSOL YPF SAREPSOL SA CMN STO	36,100.00	\$	759,865.13	\$	1,423,774.78
Int Large Cap Value	CUSIP F5548N101	SANOFI-AVENTIS SA EUR 2.0EUR2.0	28,500.00	\$	2,611,000.12	\$	1,905,421.82
Int Large Cap Value	CUSIP E19790109	BANCO SANTANDER SA EUR 0.5EUR0.	123,400.00	\$	1,998,849.33	\$	2,269,129.38
Int Large Cap Value	CUSIP A05345110	AUSTRIA TECHNOLOGIE & SYSTEMSY	34,900.00	\$	724,403.61	\$	602,711.15
Int Large Cap Value	CUSIP E90183182	TELEFONICA SA EUR 1.0STOCK SPLIT	45,000.00	\$	964,469.78	\$	1,196,900.91
Int Large Cap Value	CUSIP D18190898	DEUTSCHE BANK AG NPVNPV	12,600.00	\$	885,989.53	\$	1,088,981.29
Int Large Cap Value	CUSIP D82781101	SUEDZUCKER AGNPV	19,800.00	\$	424,192.11	\$	359,410.63
Int Large Cap Value	CUSIP 00760B964	AEGON AANDELENFOND EUR 0.12	82,300.00	\$	1,098,105.81	\$	1,090,998.03
Int Large Cap Value	CUSIP F43638141	SOCIETE GENERALE EUR 1.25	4,000.00	\$	359,296.36	\$	348,481.58
Int Large Cap Value	CUSIP F72313111	PEUGEOT SA	12,100.00	\$	749,613.44	\$	657,584.86

StanCERA Quarterly Investment Holdings - June 30, 2008

Int Large Cap Value	CUSIP T3643A145	ENI SPA	73,600.00	\$	1,929,358.74	\$	2,748,523.18
Int Large Cap Value	CUSIP N4578E413	ING GROEP NV EUR 0.24	52,300.00	\$	1,941,281.93	\$	1,669,195.40
Int Large Cap Value	CUSIP 3495F5937	FORTIS (NETHERLANDS LINE)	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP B4399L102	FORTIS NPV	34,000.00	\$	784,603.90	\$	544,845.18
Int Large Cap Value	CUSIP F1058Q402	BNP PARIBAS EUR 2.0	21,600.00	\$	1,325,215.79	\$	1,958,379.49
Int Large Cap Value	CUSIP D5565H104	MTU AERO ENGINES HOLDING AG	19,600.00	\$	771,968.12	\$	640,527.92
Int Large Cap Value	CUSIP T4502J151	FINMECCANICA SPA	31,400.00	\$	583,450.44	\$	824,879.66
Int Large Cap Value	CUSIP F0392W125	ARKEMA EUR 10.0	170.00	\$	4,976.21	\$	9,616.49
Int Large Cap Value	CUSIP G1314L105	BLACKROCK INTERNATIONAL LAND	29,100.00	\$	18,631.38	\$	8,712.04
Int Large Cap Value	CUSIP F92124100	TOTAL SA EUR 2.5	13,500.00	\$	808,879.41	\$	1,152,938.91
Int Large Cap Value	CUSIP G8983Q109	TOTAL PRODUCE PLC	29,100.00	\$	-	\$	24,302.00
Int Large Cap Value	CUSIP T1872V103	BANCO POPOLARE SPA EUR 3.6	22,400.00	\$	593,464.53	\$	398,135.00
Int Large Cap Value	CUSIP G0178P103	ALLIANCE LEICESTER PLCORD GBP	38,800.00	\$	633,770.95	\$	227,820.99
Int Large Cap Value	CUSIP G27806101	DSG INTERNATIONAL PLCGBP	318,000.00	\$	979,521.29	\$	281,661.27
Int Large Cap Value	CUSIP G0683Q109	AVIVA PLCORD	80,500.00	\$	802,772.33	\$	802,737.59
Int Large Cap Value	CUSIP G1288A101	BRADFORD + BINGLEY PLC 25P	116,600.00	\$	621,741.44	\$	149,691.89
Int Large Cap Value	CUSIP 477591986	JJB SPORTS PLC 5PORD	98,000.00	\$	338,013.86	\$	219,929.06
Int Large Cap Value	CUSIP G66304109	NORTHERN FOODS PLCORD	173,100.00	\$	482,121.13	\$	211,890.84
Int Large Cap Value	CUSIP G67395106	OLD MUTUAL PLC	323,200.00	\$	803,038.91	\$	596,979.37
Int Large Cap Value	CUSIP G76891111	ROYAL BANK OF SCOTLAND GRP GBP	149,400.00	\$	1,512,846.43	\$	639,335.84
Int Large Cap Value	CUSIP G12793181	BP PLC USD 0.25//	166,900.00	\$	1,868,881.26	\$	1,937,541.80
Int Large Cap Value	CUSIP G5542W106	LLOYDS TSB GROUP PLC GBP 0.25PLC	140,400.00	\$	1,096,625.76	\$	868,396.85
Int Large Cap Value	CUSIP G86838128	TATE + LYLE PLC 25PORD	99,200.00	\$	849,458.40	\$	784,853.87
Int Large Cap Value	CUSIP G0593M107	ASTRAZENECA ORD USORD	46,800.00	\$	2,479,116.38	\$	1,995,286.74
Int Large Cap Value	CUSIP G4364D106	HBOS PLC GBP 0.25	59,800.00	\$	930,475.16	\$	328,511.26
Int Large Cap Value	CUSIP G6456Q119	GKN PLC 50PGBP0.50	171,800.00	\$	983,037.14	\$	762,549.46
Int Large Cap Value	CUSIP G16612106	BT GROUP PLCGBP0.05)	349,500.00	\$	1,172,903.62	\$	1,390,592.78
Int Large Cap Value	CUSIP G08036124	BARCLAYS PLC GBP 0.25	153,500.00	\$	1,441,618.53	\$	890,608.70
Int Large Cap Value	CUSIP G7690A100	ROYAL DUTCH SHELL A PLC EUR 0.07	44,200.00	\$	1,154,608.54	\$	1,814,936.75
Int Large Cap Value	CUSIP G7690A118	ROYAL DUTCH SHELL PLC-B SHS	62,400.00	\$	1,826,117.90	\$	2,508,857.27
Int Large Cap Value	CUSIP G2904K127	DRAX GROUP PLC	39,646.00	\$	495,764.54	\$	583,154.74
Int Large Cap Value	CUSIP G4364D148	HBOS RTS 31DEC2049	23,920.00	\$	-	\$	5,118.11
Int Large Cap Value	CUSIP G08036165	BARCLAYS BANK PLC GBP 0.25	32,892.00	\$	-	\$	-
Int Large Cap Value	CUSIP G93882135	VODAFONE GR PLC US	410,700.00	\$	1,142,682.79	\$	1,219,236.50
Int Large Cap Value	CUSIP Y15842100	CHONGQING IRON + S	1,342,000.00	\$	656,845.18	\$	504,291.28
Int Large Cap Value	CUSIP Y1639J116	CITIC PACIFIC LIMITEDHKD0.40	191,000.00	\$	555,295.45	\$	704,259.22
Int Large Cap Value	CUSIP Y15010104	CHINA PETROLEUM +	906,000.00	\$	811,185.54	\$	848,227.57
Int Large Cap Value	CUSIP G67749153	ORIENT O/SEAS INTLINTL ORD USD0.1	128,700.00	\$	387,305.05	\$	643,731.08
Int Large Cap Value	CUSIP Y9891F102	ZHEJIANG EXPRESSWAY CO CNY 1.0	1,370,000.00	\$	1,209,510.87	\$	1,055,981.63
Int Large Cap Value	CUSIP G8984D107	TPV TECHNOLOGY LTD	406,000.00	\$	251,115.90	\$	211,404.09
Int Large Cap Value	CUSIP J59399105	NTT DOCOMO INCNPV	800.00	\$	1,235,398.09	\$	1,177,469.57
Int Large Cap Value	CUSIP J04662102	BROTHER INDUSTRIES LTDLTD ORD S	87,100.00	\$	1,132,580.77	\$	1,198,970.66
Int Large Cap Value	CUSIP J05502109	CENTRAL GLASS CO LTDJPY50	94,000.00	\$	570,166.58	\$	384,017.36
Int Large Cap Value	CUSIP J12936134	DENKI KAGAKU KOGYO K KY50	137,000.00	\$	423,415.93	\$	509,274.46
Int Large Cap Value	CUSIP J14406136	FUJI HEAVY INDUSTRIES LTDY50	178,000.00	\$	1,009,669.59	\$	873,289.93
Int Large Cap Value	CUSIP J14910103	FUJI MACHINE MFG CO LTDY50	40,500.00	\$	886,273.28	\$	810,076.42
Int Large Cap Value	CUSIP J18774166	HANWA CO LTD	168,000.00	\$	828,519.39	\$	1,039,796.21
Int Large Cap Value	CUSIP J20286118	HITACHI CAPITAL CORPCORP ORD JP'	21,400.00	\$	421,627.60	\$	345,258.99
Int Large Cap Value	CUSIP J1287L105	EIZO NANA O CORPJASDEC ELIGIBLE	21,900.00	\$	700,319.20	\$	469,034.81
Int Large Cap Value	CUSIP J31803109	KAYABA INDUSTRY CO LTD	160,000.00	\$	750,716.80	\$	695,914.71
Int Large Cap Value	CUSIP J38232104	KYOWA EXEO CORP	84,000.00	\$	715,439.82	\$	780,639.68
Int Large Cap Value	CUSIP J39401104	MAEDA ROAD CONSTRUCTION COOR	28,000.00	\$	195,994.18	\$	197,339.37
Int Large Cap Value	CUSIP J39788138	MARUBENI CORP	158,200.00	\$	379,065.38	\$	1,323,930.56
Int Large Cap Value	CUSIP J41121104	MATSUSHITA ELECTRIC INDUSTRIAL N	60,000.00	\$	1,119,992.63	\$	1,296,348.71
Int Large Cap Value	CUSIP J50022102	NIFCO INC/JAPAN JPY 50.0	34,700.00	\$	738,463.36	\$	820,110.39
Int Large Cap Value	CUSIP J59396101	NIPPON TELE + TELE JPY CP NPV	360.00	\$	1,627,950.74	\$	1,766,204.36
Int Large Cap Value	CUSIP J57483117	NIPPON OIL CORP JPY 50.0JPY	107,600.00	\$	858,802.71	\$	723,830.55
Int Large Cap Value	CUSIP J57160129	NISSAN MOTOR CO LTD NPVORD JPY€	112,900.00	\$	1,227,107.83	\$	934,175.87
Int Large Cap Value	CUSIP J64683147	RICOH CO LTD	58,000.00	\$	1,048,784.74	\$	1,048,476.27
Int Large Cap Value	CUSIP J77024115	SUMITOMO BAKELITE CO LTD	60,000.00	\$	358,550.91	\$	327,766.77
Int Large Cap Value	CUSIP J77282119	SUMITOMO CORP	80,600.00	\$	1,474,129.10	\$	1,060,826.49
Int Large Cap Value	CUSIP J77970101	SUMITOMO TRUST + BANKING C JPY 5	91,000.00	\$	676,477.29	\$	637,060.10
Int Large Cap Value	CUSIP J81754103	MITSUBISHI TANABE PHARMA CORP N	3,000.00	\$	27,333.16	\$	39,286.73
Int Large Cap Value	CUSIP J92676113	TOYOTA MOTOR CORPY50	32,300.00	\$	1,278,615.97	\$	1,526,776.11
Int Large Cap Value	CUSIP J96216122	ASTELLAS PHARMA INCINC JPY	15,600.00	\$	627,268.77	\$	662,326.63
Int Large Cap Value	CUSIP J44046100	mitsubishi chemical holdings	58,500.00	\$	328,356.56	\$	341,098.22
Int Large Cap Value	CUSIP Y19538100	DAISHIN SECURITIES CO LTDDAISHIN	27,200.00	\$	839,556.61	\$	582,541.35
Int Large Cap Value	CUSIP Y3065K104	HANWHA CHEMICAL CORPORD KRW50	32,200.00	\$	708,649.03	\$	357,127.83
Int Large Cap Value	CUSIP Y4989M101	KT CORPKRW5000	7,300.00	\$	326,013.19	\$	312,338.66
Int Large Cap Value	CUSIP Y74718100	SAMSUNG ELECTRONICS CO LTDKSW	1,100.00	\$	624,855.84	\$	657,328.62
Int Large Cap Value	CUSIP Y5275H177	LG ELECTRONICS INCKRW	6,900.00	\$	758,133.53	\$	781,766.90
Int Large Cap Value	CUSIP P4948K105	GRUMA S.A.B.-BSER'B' NPV	197,200.00	\$	519,057.10	\$	540,121.90
Int Large Cap Value	CUSIP P49538146	GPO MEXICO SA SER BB'COM NPV	473,100.00	\$	1,154,658.61	\$	1,074,016.71
Int Large Cap Value	CUSIP P90413132	TELEFONOS DE MEXICO SAB DE CV N	278,500.00	\$	155,034.63	\$	330,852.55
Int Large Cap Value	CUSIP P9043M146	TELMEX INTERNACIONAL SAB DE CV N	278,500.00	\$	117,085.33	\$	226,785.37

StanCERA Quarterly Investment Holdings - June 30, 2008

Int Large Cap Value	CUSIP 23323N895	DNB NOR ASADNB HOLDING ASA NOK	44,900.00	\$	618,039.20	\$	571,424.08
Int Large Cap Value	CUSIP 85771L994	STATOIL HYDRO ASA NOK 2.5	26,728.00	\$	275,330.84	\$	996,847.26
Int Large Cap Value	CUSIP 65653B926	NORSK HYDRO ASA	31,000.00	\$	136,444.24	\$	452,972.48
Int Large Cap Value	CUSIP W58204103	NORDEA AB EUR 0.39NORDIC BALTIC I	126,600.00	\$	986,309.26	\$	1,749,386.41
Int Large Cap Value	CUSIP W90937181	SVENSKA HANDELSBANKEN-A SHSSEI	27,200.00	\$	785,335.45	\$	649,040.54
Int Large Cap Value	CUSIP W24713120	ELECTROLUX AB-SER B	36,300.00	\$	515,853.42	\$	464,781.00
Int Large Cap Value	CUSIP V67005120	NEPTUNE ORIENT LINES LTDLINES OF	324,000.00	\$	572,512.19	\$	770,463.08
Int Large Cap Value	CUSIP Y7992P128	SINGAPORE AIRLINES LTD NPVLTDF NF	84,000.00	\$	870,971.95	\$	909,077.52
Int Large Cap Value	CUSIP Y8120K106	SINGAPORE PETROLEUM CO LTDORD	209,000.00	\$	1,013,430.96	\$	1,015,534.12
Int Large Cap Value	CUSIP Y2711J107	GIGABYTE TECHNOLOGY CO LTD	624,000.00	\$	476,135.47	\$	472,898.61
Int Large Cap Value	CUSIP Y7174J106	QUANTA COMPUTER INC	822,000.00	\$	1,136,161.39	\$	1,272,990.87
Int Large Cap Value	CUSIP Y16907100	COMPAL ELECTRONICS	864,000.00	\$	976,018.35	\$	933,777.06
Int Large Cap Value	CUSIP Y00032105	AU OPTRONICS CORP	591,000.00	\$	1,064,071.17	\$	928,883.98
Int Large Cap Value	CUSIP Y84153108	TAIWAN CELLULAR CO LTD SHS	721.00	\$	806.46	\$	1,342.27
Int Large Cap Value	CUSIP 05968L102	BANCOLOMBIA SA NPV ADRADR	20,200.00	\$	667,783.96	\$	634,078.00
Int Large Cap Value	CUSIP 20441A102	COMPANHIA DE SANEAMENTO BASICCO	23,000.00	\$	829,143.26	\$	1,176,680.00
Int Large Cap Value	CUSIP 059600106	BCO IND COLOMBIANOADS REPR	0.00	\$	-	\$	-
Int Large Cap Value	CUSIP 36268T206	GAIL INDIA LTD (REG S GDR)	11,302.00	\$	710,866.52	\$	522,152.40
Int Large Cap Value	CUSIP 46626D108	JSC MMC NORILSK NICKEL USD 0.25 A	93,000.00	\$	1,168,220.14	\$	2,338,950.00
Int Large Cap Value	CUSIP 677862104	LUKOIL-SPON ADRADR (REP 4 ORD)	7,300.00	\$	563,841.78	\$	720,875.00
Int Large Cap Value	CUSIP 786326108	SADIA S A NPV ADRSADIA S A NPV ADR	58,000.00	\$	1,087,672.01	\$	1,237,720.00
Int Large Cap Value	CUSIP 062510300	SPONSORED ADRB M NPV ADR //	24,900.00	\$	455,584.63	\$	549,642.60
Int Large Cap Value	CUSIP X9USD9073	BNY COLLECTIVE FUNDTRUST	1,375,849.55	\$	1,375,849.55	\$	1,375,849.55
Int Large Cap Value	CUSIP S0752H102	ASTRAL FOODS LTD	43,913.00	\$	801,965.70	\$	510,805.56
Int Large Cap Value	CUSIP S5064H104	METROPOLITAN HOLDINGS LTD	391,100.00	\$	804,881.87	\$	546,423.16
Int Large Cap Value	CUSIP S38127122	IMPERIAL HOLDINGS LTD	21,300.00	\$	212,515.76	\$	143,622.73
Int Large Cap Value	CUSIP S2593L102	EQSTRA HOLDINGS LTD ZAR 0.001	21,300.00	\$	-	\$	34,169.96
Int Large Cap Growth	CUSIP Q8975N105	TELSTRA CORP LTDORD AUD	169,887.00	\$	688,755.19	\$	691,436.14
Int Large Cap Growth	CUSIP Q1498M100	BHP BILLITON LTDNPV	34,415.00	\$	1,108,795.52	\$	1,443,627.94
Int Large Cap Growth	ISIN BMG0440M1284	AQUARIUS PLATINUMLTD	18,600.00	\$	286,094.38	\$	298,521.27
Int Large Cap Growth	CUSIP Q2721E105	COMPUTERSHARE LIMITED	84,664.00	\$	582,701.48	\$	748,487.38
Int Large Cap Growth	CUSIP Q3018U109	CSL LTD/AUSTRALIA NPV	18,067.00	\$	430,875.78	\$	619,127.83
Int Large Cap Growth	CUSIP Q26915100	COMMONWEALTH BANK OF AUSTRALIA	19,120.00	\$	882,557.01	\$	737,251.71
Int Large Cap Growth	CUSIP Q81437107	RIO TINTO LTDORD AUD	4,724.00	\$	575,376.29	\$	614,434.02
Int Large Cap Growth	ISIN AU000000SDG6	SUNLAND GROUP LTD	65,144.00	\$	209,944.46	\$	141,947.04
Int Large Cap Growth	CUSIP Q3530Q123	NEXUS ENERGY LTD	28,127.00	\$	46,264.30	\$	45,088.52
Int Large Cap Growth	CUSIP Q9857K102	WORLEYPARSONS LTD	12,011.00	\$	462,875.15	\$	436,501.61
Int Large Cap Growth	CUSIP Q9104H100	TOLL HOLDINGS LIMITED	35,532.00	\$	334,718.14	\$	205,325.18
Int Large Cap Growth	CUSIP Q78063114	QBE INSURANCE GROUP LIMITEDGRO	31,444.00	\$	605,099.68	\$	676,101.46
Int Large Cap Growth	CUSIP Q95870103	WESFARMERS LTD NPVAUD0.50	21,900.00	\$	765,145.24	\$	784,113.65
Int Large Cap Growth	CUSIP 980228100	WOODSIDE PETROLEUM LTDORD AUC	7,900.00	\$	401,955.46	\$	511,866.77
Int Large Cap Growth	CUSIP Q98418108	WOOLWORTHS LIMITEDORD AUD0.25	29,071.00	\$	526,709.99	\$	682,283.55
Int Large Cap Growth	CUSIP Q6634U106	BRAMBLES LTD NPV	69,282.00	\$	638,325.21	\$	580,578.21
Int Large Cap Growth	CUSIP Q57085104	MACQUARIE GP LTD NPV	9,312.00	\$	439,222.48	\$	434,773.04
Int Large Cap Growth	CUSIP H5820Q150	NOVARTIS AG CHF 0.50 REG D	18,745.00	\$	1,065,620.93	\$	1,035,457.38
Int Large Cap Growth	CUSIP H0010V101	ABB LTD CHF 2.5	37,264.00	\$	543,467.02	\$	1,063,431.05
Int Large Cap Growth	CUSIP H69293217	ROCHE HOLDING AG-GENUSSSCHEIN	12,078.00	\$	1,958,384.65	\$	2,182,413.83
Int Large Cap Growth	CUSIP H25662141	COMPAGNIE FINANCIERE RICHEMONT	10,833.00	\$	558,004.41	\$	605,320.34
Int Large Cap Growth	CUSIP H50524133	LONZA GROUP AG-REG	3,193.00	\$	231,180.83	\$	444,317.10
Int Large Cap Growth	CUSIP H7258G233	SCHINDLER HOLDING AG-REG	10,350.00	\$	571,715.08	\$	777,545.91
Int Large Cap Growth	CUSIP H89231338	UBS AG CHF 0.1	44,737.00	\$	1,456,541.85	\$	941,924.07
Int Large Cap Growth	CUSIP H4407G263	JULIUS BAER HOLDING AG CHF 0.05	8,214.00	\$	566,083.99	\$	556,580.58
Int Large Cap Growth	CUSIP K3013J139	DSV	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP K3013J154	DSV A/S DKK 1.0	26,700.00	\$	507,365.91	\$	640,294.53
Int Large Cap Growth	CUSIP 018997213	ALLIED IRISH BANKS PLC EUR 0.32EUF	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP G25508105	CRH PLC EUR 0.32	6,160.00	\$	220,393.87	\$	181,507.91
Int Large Cap Growth	CUSIP F11487125	BOUYGUES EUR 1.0	14,400.00	\$	1,044,450.24	\$	956,613.13
Int Large Cap Growth	CUSIP F17114103	EUROPEAN AERONAUTIC DEFENCE EI	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP D0065L101	ADIDAS AG NPVAG ORD DEM5	6,200.00	\$	410,227.92	\$	391,847.96
Int Large Cap Growth	CUSIP F58149133	L'OREAL	7,200.00	\$	866,669.58	\$	783,941.74
Int Large Cap Growth	CUSIP X0346X153	BANCO ESPIRITO SANTO-REGSANTO I	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP T95132105	UNICREDIT SPA EUR 0.5S ORD ITL500	170,540.00	\$	1,382,422.88	\$	1,044,647.82
Int Large Cap Growth	CUSIP M6803V103	MARFIN POPULAR BANK PUBLIC EUR (35,274.00	\$	438,414.63	\$	257,896.79
Int Large Cap Growth	CUSIP D15642107	COMMERZBANK AGORD DEM5	9,800.00	\$	340,049.09	\$	290,924.45
Int Large Cap Growth	CUSIP D27348123	FRESENIUS AG NPVDEM5	9,900.00	\$	782,666.48	\$	858,904.04
Int Large Cap Growth	CUSIP E16747102	CIA DISTRIB INTEGRAL LOGISTAESP1C	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP D5403Z100	GEA GROUP AGDM5	17,900.00	\$	536,713.04	\$	632,920.45
Int Large Cap Growth	CUSIP D16212140	CONTINENTAL AGDEM5	4,800.00	\$	606,896.56	\$	493,660.18
Int Large Cap Growth	CUSIP X61161109	OUTOKUMPU OYJA ORD FIM10	7,600.00	\$	347,081.15	\$	266,450.69
Int Large Cap Growth	CUSIP T82000117	SAIPEM	16,400.00	\$	458,468.73	\$	770,850.83
Int Large Cap Growth	CUSIP D85916100	E ON AG NPV	14,488.00	\$	1,862,794.80	\$	2,925,501.27
Int Large Cap Growth	CUSIP D32051142	HENKEL AG + CO KGAA NPVDEM5 (BR	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP D07112119	BAYER AG ORD NPV	14,600.00	\$	770,866.18	\$	1,229,858.23
Int Large Cap Growth	CUSIP D08792109	BEIERSDORF AG	5,500.00	\$	318,606.47	\$	405,324.92
Int Large Cap Growth	CUSIP D2734Z107	FRESENIUS MEDICAL CARE AG + CO N	3,400.00	\$	137,017.59	\$	187,561.75

StanCERA Quarterly Investment Holdings - June 30, 2008

Int Large Cap Growth	CUSIP D03080112	ALLIANZ SE-REGDEM5 REGD SHS	10,780.00	\$	1,936,322.76	\$	1,900,737.27
Int Large Cap Growth	CUSIP N0030P459	ABN AMRO HOLDING NVORD NLG1.25	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP N01803100	AKZO NOBEL NV EUR 2.0	7,200.00	\$	550,977.66	\$	495,324.11
Int Large Cap Growth	CUSIP E11805103	BANCO BILBAO VIZCAYA ARGENTAEUI	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP D1668R123	DAIMLER AG	6,000.00	\$	529,029.52	\$	370,604.39
Int Large Cap Growth	CUSIP X2978Z118	FORTUM OYJ	14,290.00	\$	361,712.08	\$	726,389.96
Int Large Cap Growth	CUSIP E8471S130	REPSOL YPF SAREPSOL SA CMN STO	17,400.00	\$	672,212.01	\$	686,251.55
Int Large Cap Growth	CUSIP E19790109	BANCO SANTANDER SA EUR 0.5EUR0.	69,100.00	\$	1,311,461.14	\$	1,270,638.90
Int Large Cap Growth	CUSIP X9647X101	METSO OYJ	8,100.00	\$	503,435.49	\$	369,748.79
Int Large Cap Growth	CUSIP N7518K100	RODAMCO EUROPE NVEUROPE NV	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP D69671218	SIEMENS AG-REG(REGISTERED)	12,200.00	\$	1,373,308.50	\$	1,355,643.13
Int Large Cap Growth	CUSIP E90183182	TELEFONICA SA EUR 1.0STOCK SPLIT	59,230.00	\$	1,060,625.19	\$	1,575,387.58
Int Large Cap Growth	CUSIP D50348107	LINDE AG	7,900.00	\$	860,867.21	\$	1,111,608.33
Int Large Cap Growth	CUSIP T4210N122	FIAT SPA	15,900.00	\$	349,537.79	\$	260,808.11
Int Large Cap Growth	CUSIP D37808108	K+S AGBETEILGUNG DEM50	929.00	\$	103,829.10	\$	536,198.85
Int Large Cap Growth	CUSIP X61873133	NOKIA OYJ NPV	45,670.00	\$	1,025,892.31	\$	1,114,694.02
Int Large Cap Growth	CUSIP F2013Q107	EULER HERMES SA	2,797.00	\$	312,301.00	\$	208,241.61
Int Large Cap Growth	CUSIP N4297B146	KONINKLIJKE KPN NV	81,800.00	\$	1,482,110.06	\$	1,404,924.69
Int Large Cap Growth	CUSIP F43638141	SOCIETE GENERALE EUR 1.25	8,493.00	\$	1,207,094.38	\$	739,913.51
Int Large Cap Growth	CUSIP D1882G119	DEUTSCHE BOERSE AG NPVAG NPV	6,600.00	\$	589,259.80	\$	745,548.26
Int Large Cap Growth	CUSIP F0346N106	APRIL GROUP	5,920.00	\$	294,566.81	\$	346,913.44
Int Large Cap Growth	CUSIP F06106102	AXARFD	22,788.00	\$	885,825.39	\$	677,206.54
Int Large Cap Growth	CUSIP F58653118	SUEZ EUR 2.0	15,500.00	\$	1,083,734.97	\$	1,056,064.94
Int Large Cap Growth	CUSIP N4578E413	ING GROEP NV EUR 0.24	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP F22797108	CREDIT AGRICOLE SA EUR 3.0	26,466.00	\$	625,245.40	\$	541,297.78
Int Large Cap Growth	CUSIP N50783112	WESSANEN(KON) CVA EUR1SHS	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP L0302D129	ARCELONITTAL PROV FUSIONFUSIO	12,100.00	\$	842,564.24	\$	1,197,342.11
Int Large Cap Growth	CUSIP F1058Q402	BNP PARIBAS EUR 2.0	16,000.00	\$	1,509,194.34	\$	1,450,651.47
Int Large Cap Growth	CUSIP F4958P102	ILIAD SA	2,900.00	\$	312,857.97	\$	282,122.59
Int Large Cap Growth	CUSIP N56369239	KONINKLIJKE NUMICO NVEUR	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP A7111G104	RAIFFEISEN INTL BANK HOLDING	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP T31500175	IMPREGILO SPA	55,340.00	\$	255,566.44	\$	245,988.88
Int Large Cap Growth	CUSIP T4502J151	FINMECCANICA SPA	15,300.00	\$	452,079.45	\$	401,931.81
Int Large Cap Growth	CUSIP N2791X143	KONINKLIJKE DSM N V EUR 1.5NV EUR	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP F2940H113	EDF EUR 0.50	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP N8981F271	UNILEVER NV-CVA	32,500.00	\$	864,179.08	\$	923,320.19
Int Large Cap Growth	CUSIP F92124100	TOTAL SA EUR 2.5	10,294.00	\$	752,174.87	\$	879,137.27
Int Large Cap Growth	CUSIP X3078L108	GALP ENERGIA SGPS SA EUR 1.0	16,300.00	\$	365,759.26	\$	363,683.92
Int Large Cap Growth	CUSIP T1872V103	BANCO POPOLARE SPA EUR 3.6	16,900.00	\$	302,864.86	\$	300,378.64
Int Large Cap Growth	CUSIP T6388T104	MAIRE TECNIMONT SPA	14,500.00	\$	97,743.01	\$	97,193.84
Int Large Cap Growth	CUSIP F12033134	GROUPE DANONE EUR 0.25	7,280.00	\$	499,241.29	\$	511,610.54
Int Large Cap Growth	CUSIP G10877101	BHP BILLITON PLC UORDINARY SHARE	48,600.00	\$	1,488,410.63	\$	1,857,280.48
Int Large Cap Growth	CUSIP G8693M109	TAYLOR NELSON SOFRES PLC	65,700.00	\$	286,539.09	\$	303,711.40
Int Large Cap Growth	CUSIP G14896180	BAE SYSTEMS GBP 0.025BAE SYSTEM	151,550.00	\$	1,278,696.89	\$	1,334,778.53
Int Large Cap Growth	CUSIP G4721W102	IMPERIAL TOBACCO GROUP PLC GBP	47,800.00	\$	1,682,377.75	\$	1,780,088.85
Int Large Cap Growth	CUSIP G72899100	PRUDENTIAL PLC ORD GBP 0.05PLC	45,443.00	\$	530,502.23	\$	482,096.75
Int Large Cap Growth	CUSIP G75754104	RIO TINTO PLC ORD GBP 0.10	4,900.00	\$	609,052.27	\$	586,054.87
Int Large Cap Growth	CUSIP G76891111	ROYAL BANK OF SCOTLAND GRP GBP	146,916.00	\$	1,006,230.07	\$	628,705.92
Int Large Cap Growth	CUSIP G7885V109	SCOTTISH + SOUTHERN ENERGY GBP	29,610.00	\$	702,633.34	\$	826,867.79
Int Large Cap Growth	CUSIP G80400107	SERCO GROUP PLC	56,600.00	\$	546,585.06	\$	504,419.68
Int Large Cap Growth	CUSIP G5542W106	LLOYDS TSB GROUP PLC GBP 0.25PLC	87,500.00	\$	708,490.33	\$	541,201.74
Int Large Cap Growth	CUSIP G1245Z108	BG GROUP PLC	46,440.00	\$	669,158.83	\$	1,208,113.66
Int Large Cap Growth	CUSIP G87621101	TESCO PLCORD	180,611.00	\$	1,272,479.58	\$	1,327,588.56
Int Large Cap Growth	CUSIP G82343164	SMITH AND NEPHEW PLC 12.222P	111,700.00	\$	1,326,727.88	\$	1,231,694.31
Int Large Cap Growth	CUSIP G0593M107	ASTRAZENECA ORD USORD	21,800.00	\$	817,963.96	\$	929,428.44
Int Large Cap Growth	CUSIP G5824M107	MARKS + SPENCER GROUP PLC GBP (0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP 775781982	ROLLS ROYCE GROUP 20PBECOME GI	34,979.00	\$	300,745.55	\$	237,759.62
Int Large Cap Growth	CUSIP Y9361Q109	VEDANTA RESOURCES	6,400.00	\$	331,703.34	\$	278,592.07
Int Large Cap Growth	CUSIP G7690A100	ROYAL DUTCH SHELL A PLC EUR 0.07	62,400.00	\$	2,528,347.55	\$	2,562,263.64
Int Large Cap Growth	CUSIP G7690A118	ROYAL DUTCH SHELL PLC-B SHS	9,280.00	\$	329,647.23	\$	373,112.11
Int Large Cap Growth	CUSIP G88473148	3I GROUP PLC GBP 0.738636	18,139.00	\$	357,067.56	\$	297,856.64
Int Large Cap Growth	CUSIP G1846J115	CAPITA GROUP PLC NPV	18,870.00	\$	178,642.59	\$	258,216.86
Int Large Cap Growth	CUSIP G74570121	REED ELSEVIER PLC 14.4397P	54,988.00	\$	663,708.81	\$	630,420.61
Int Large Cap Growth	CUSIP G8124V108	SHIRE LTD GBP 0.05	19,400.00	\$	394,293.53	\$	317,984.05
Int Large Cap Growth	CUSIP G03764134	ANGLO AMERICAN PLCUSD	24,335.00	\$	1,402,553.30	\$	1,707,865.46
Int Large Cap Growth	CUSIP G4634U169	HSBC HOLDINGS PLC USD 0.5USD0.05	69,830.00	\$	1,220,531.16	\$	1,078,211.16
Int Large Cap Growth	CUSIP G5790V156	MAN GROUP PLC USD	68,175.00	\$	821,814.80	\$	846,739.33
Int Large Cap Growth	CUSIP G84228157	STANDARD CHARTERED PLC USD 0.5	18,140.00	\$	519,595.20	\$	516,313.31
Int Large Cap Growth	CUSIP G93882135	VODAFONE GR PLC US	804,301.00	\$	2,322,578.45	\$	2,387,711.56
Int Large Cap Growth	CUSIP Y4385R985	HONG KONG EXCHANGE 1.0	8,000.00	\$	86,554.27	\$	116,965.06
Int Large Cap Growth	CUSIP G5485F144	LI + FUNG LTD HKD 0.025ISIN SWING F	102,400.00	\$	255,205.30	\$	308,623.61
Int Large Cap Growth	CUSIP G3122U103	ESPRIT HOLDINGS ORD HK 0.10LTD OI	61,200.00	\$	732,177.55	\$	635,766.69
Int Large Cap Growth	CUSIP Y30327103	HANG SENG BANK LTD	38,100.00	\$	543,703.12	\$	803,807.78
Int Large Cap Growth	CUSIP Y38024108	HUTCHISON WHAMPOA LTDHK\$0.25	23,000.00	\$	248,779.44	\$	231,852.46
Int Large Cap Growth	CUSIP Y1662W117	CNOOC LTD HKD 0.02	107,000.00	\$	166,743.67	\$	184,160.98

StanCERA Quarterly Investment Holdings - June 30, 2008

Int Large Cap Growth	CUSIP G09702104	BELLE INTERNATIONAL H HKD 0.01 14	109,000.00	\$	127,173.50	\$	98,135.23
Int Large Cap Growth	CUSIP J02394120	ASAHI GLASS CO LTDY50	77,000.00	\$	1,053,862.82	\$	932,804.98
Int Large Cap Growth	CUSIP J03234150	ASICS CORPASICS CORP Y50	21,000.00	\$	244,947.03	\$	229,436.74
Int Large Cap Growth	CUSIP J03864105	HIROSHIMA BANK LTD/THEJPY50	27,000.00	\$	167,222.62	\$	120,492.50
Int Large Cap Growth	CUSIP J04578126	BRIDGESTONE CORPJY50	12,300.00	\$	201,511.20	\$	188,347.01
Int Large Cap Growth	CUSIP J5946V107	OBIC CO LTD	1,910.00	\$	353,063.93	\$	321,306.73
Int Large Cap Growth	CUSIP J3430E103	KOBAYASHI PHARMACEUTICAL COOS.	7,700.00	\$	272,117.29	\$	247,730.92
Int Large Cap Growth	CUSIP J05124144	CANON INCY50	20,450.00	\$	1,024,317.63	\$	1,053,467.31
Int Large Cap Growth	CUSIP J06510101	CHUBU ELECTRIC POWER CO INCY50	10,200.00	\$	231,049.95	\$	249,249.93
Int Large Cap Growth	CUSIP J31843105	KDDI CORPJY5000	96.00	\$	671,493.68	\$	594,169.26
Int Large Cap Growth	CUSIP J10080109	EXEDY CORPDAIKIN MANUFACTURING	9,200.00	\$	277,135.47	\$	242,607.79
Int Large Cap Growth	CUSIP J1257M109	EAST JAPAN RAILWAY COCO ORD JPY	112.00	\$	841,458.43	\$	914,048.50
Int Large Cap Growth	CUSIP J44497105	MITSUBISHI UFJ FINANCIAL GROUP NF	81,600.00	\$	736,436.43	\$	724,460.80
Int Large Cap Growth	CUSIP J15708159	FUJITSU LTDY50	19,000.00	\$	152,718.07	\$	141,258.61
Int Large Cap Growth	CUSIP J22302111	HONDA MOTOR CO LTDY50	28,200.00	\$	954,872.34	\$	960,486.84
Int Large Cap Growth	CUSIP J23059116	IBIDEN CO LTD	3,700.00	\$	255,865.06	\$	134,748.56
Int Large Cap Growth	CUSIP J27869106	JAPAN TOBACCO INCJPY50000	47.00	\$	262,361.31	\$	200,877.44
Int Large Cap Growth	CUSIP J28751121	AEON CO LTD	18,000.00	\$	395,475.32	\$	222,643.65
Int Large Cap Growth	CUSIP J26263103	JAPAN ASIA INVESTMENT CO LTD	25,000.00	\$	169,341.99	\$	104,726.86
Int Large Cap Growth	CUSIP J31588114	KAWASAKI KISEN KAISHA LTD	24,000.00	\$	264,560.27	\$	225,757.15
Int Large Cap Growth	CUSIP J3474L104	KOEI CO LTD	100.00	\$	1,875.53	\$	1,351.07
Int Large Cap Growth	CUSIP J36060127	KONICA MINOLTA HOLD, INC JPY 50.0	39,500.00	\$	534,140.83	\$	668,209.27
Int Large Cap Growth	CUSIP J36662120	KUBOTA CORP Y50	63,000.00	\$	533,740.93	\$	453,523.92
Int Large Cap Growth	CUSIP J4276P103	MILLEA HOLDINGS INC	11,300.00	\$	445,518.34	\$	441,381.26
Int Large Cap Growth	CUSIP J7771X109	SUMITOMO MITSUI FINANCIAL GROUP	89.00	\$	887,404.11	\$	670,921.79
Int Large Cap Growth	CUSIP J12537106	EACCESS LTD, TOKYO	4.00	\$	2,271.70	\$	2,060.57
Int Large Cap Growth	CUSIP J4599L102	MIZUHO FINANCIAL GROUP INC NPVGI	61.00	\$	489,792.66	\$	285,460.89
Int Large Cap Growth	CUSIP J43293109	MISUMI GROUP INCJPY50	15,500.00	\$	266,994.29	\$	288,824.42
Int Large Cap Growth	CUSIP J43830116	MITSUBISHI CORP	22,300.00	\$	618,535.65	\$	736,390.23
Int Large Cap Growth	CUSIP J44690139	MITSUMI + CO LTD JPY 50.0	31,000.00	\$	482,600.79	\$	685,866.59
Int Large Cap Growth	CUSIP J51699106	NINTENDO CO LTD NPV	200.00	\$	116,755.49	\$	113,029.53
Int Large Cap Growth	CUSIP J52968104	NIDEC CORP	4,700.00	\$	358,636.36	\$	313,510.71
Int Large Cap Growth	CUSIP J58472119	NITTO DENKO CORP	2,900.00	\$	119,600.70	\$	111,633.17
Int Large Cap Growth	CUSIP J54365101	NIKON CORP	18,000.00	\$	535,449.12	\$	526,464.76
Int Large Cap Growth	CUSIP J53247110	NIPPON ELECTRIC GLASS CO LTDGLA	30,500.00	\$	509,818.63	\$	528,620.62
Int Large Cap Growth	CUSIP J59009159	NOMURA HOLDINGS INCY50	52,800.00	\$	946,309.32	\$	783,606.00
Int Large Cap Growth	CUSIP J4712U104	NAFCO CO LTD	2,300.00	\$	84,529.14	\$	35,805.26
Int Large Cap Growth	CUSIP J65199101	RINNAI CORPY50	5,000.00	\$	147,600.20	\$	191,527.50
Int Large Cap Growth	CUSIP J74229105	SHIONOGI + CO LTD NPV	29,000.00	\$	582,452.36	\$	573,214.45
Int Large Cap Growth	CUSIP J72262108	SHIMANO INCY50	3,500.00	\$	165,440.35	\$	176,007.17
Int Large Cap Growth	CUSIP J76379106	SONY CORP	7,000.00	\$	320,774.40	\$	306,444.00
Int Large Cap Growth	CUSIP J76637115	STANLEY ELECTRIC CO LTDJPY50	8,000.00	\$	185,031.75	\$	193,980.56
Int Large Cap Growth	CUSIP J77411114	SUMITOMO ELECTRIC INDUSTRIESY50	44,800.00	\$	665,987.26	\$	569,774.51
Int Large Cap Growth	CUSIP J77669133	SUMITOMO METAL INDUSTRIESY50	111,000.00	\$	584,539.63	\$	489,074.44
Int Large Cap Growth	CUSIP J77282119	SUMITOMO CORP	15,200.00	\$	224,575.22	\$	200,056.61
Int Large Cap Growth	CUSIP J77970101	SUMITOMO TRUST + BANKING C JPY 5	27,000.00	\$	262,047.93	\$	189,017.83
Int Large Cap Growth	CUSIP J78013109	SUMITOMO WAREHOUSE CO LTDJPY5	21,000.00	\$	151,880.72	\$	99,660.35
Int Large Cap Growth	CUSIP J7864H102	SYSMEX CORPJY	5,000.00	\$	188,736.60	\$	197,188.41
Int Large Cap Growth	CUSIP J83173104	TERUMO CORP	4,400.00	\$	217,815.10	\$	225,002.36
Int Large Cap Growth	CUSIP J86914108	TOKYO ELECTRIC POWER CO INC(TEF	10,000.00	\$	259,636.57	\$	257,571.47
Int Large Cap Growth	CUSIP J92676113	TOYOTA MOTOR CORPY50	15,300.00	\$	872,247.57	\$	723,209.74
Int Large Cap Growth	CUSIP J93796100	UBE INDUSTRIES LTDREC MAR	63,000.00	\$	224,807.13	\$	223,492.78
Int Large Cap Growth	CUSIP J94511102	VALOR CO LTD	100.00	\$	1,858.71	\$	940.65
Int Large Cap Growth	CUSIP J95534103	YAMADA DENKI CO LTD	3,090.00	\$	248,095.92	\$	220,401.92
Int Large Cap Growth	CUSIP J11257102	DAIICHI SANKYO CO LTD	15,000.00	\$	429,228.88	\$	413,954.15
Int Large Cap Growth	CUSIP J48454102	NAMCO BANDAI HOLDINGS INC	12,400.00	\$	149,884.20	\$	140,624.59
Int Large Cap Growth	CUSIP J1250G109	DA OFFICE INVESTMENT CORP	0.00	\$	-	\$	-
Int Large Cap Growth	CUSIP J01219104	ALPEN CO LTD	5,000.00	\$	186,553.72	\$	85,621.29
Int Large Cap Growth	CUSIP J2467E101	INPEX HOLDINGS INC	44.00	\$	497,953.55	\$	556,278.89
Int Large Cap Growth	CUSIP J9579M103	YAMAGUCHI FINANCIAL GROUP IN	11,000.00	\$	134,542.72	\$	152,561.56
Int Large Cap Growth	CUSIP J9448U104	USJ CO LTD	86.00	\$	53,681.28	\$	54,769.32
Int Large Cap Growth	CUSIP 23323N895	DNB NOR ASADNB HOLDING ASA NOK	29,280.00	\$	409,051.03	\$	372,634.68
Int Large Cap Growth	CUSIP R89923107	TELENOR ASA NOK6.0	18,800.00	\$	375,150.32	\$	353,720.76
Int Large Cap Growth	CUSIP 85771L994	STATOIL HYDRO ASA NOK 2.5	47,670.00	\$	1,432,885.12	\$	1,777,899.92
Int Large Cap Growth	CUSIP G7945E105	SEADRILL LIMITEDSEADRILL LIMITED	12,600.00	\$	277,805.90	\$	385,421.37
Int Large Cap Growth	CUSIP W41422101	HENNES + MAURITZ AB NPV	18,300.00	\$	788,805.89	\$	993,539.86
Int Large Cap Growth	CUSIP W5612K109	MEDA AB-A SHS	18,200.00	\$	292,706.62	\$	239,083.44
Int Large Cap Growth	CUSIP Y20246107	DBS GROUP HOLDINGS LTD SGD 1.0	53,000.00	\$	656,968.30	\$	735,905.18
Int Large Cap Growth	CUSIP Y96194127	UNITED OVERSEAS BANK LTD	20,000.00	\$	301,990.70	\$	274,166.24
Int Large Cap Growth	CUSIP Y79985209	SINGAPORE TELECOMMUNICATIONSS	65,000.00	\$	172,944.88	\$	173,231.24
Int Large Cap Growth	CUSIP Y7343V139	RAFFLES EDUCATION CORP LTD NPV	455,000.00	\$	451,027.27	\$	378,524.63
Int Large Cap Growth	CUSIP Y4722Z120	KEPPEL CORP LTD NPV	32,000.00	\$	182,864.26	\$	262,445.70
Int Large Cap Growth	CUSIP Y7285G108	RICKMERS MARITIME	295,000.00	\$	304,744.63	\$	245,417.07
Int Large Cap Growth	CUSIP G10877101	DO NOT USE //PLEASE SEE SEDOL	2,400.00	\$	102,090.00	\$	91,717.55
Int Large Cap Growth	CUSIP S86802910	FIDELITY EMERGING MKTS EQTY POO	663,709.80	\$	21,414,374.00	\$	27,782,892.35

StanCERA Quarterly Investment Holdings - June 30, 2008

Int Large Cap Growth	CUSIP X9USD9073	BNY COLLECTIVE FUNDTRUST	1,911,463.22	\$	1,911,463.22	\$	1,911,463.22
----------------------	-----------------	--------------------------	--------------	----	--------------	----	--------------