

SATURNA CAPITAL 13F HOLDINGS REPORT - YE 2012.12.31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 13F

Report for the Calendar Year Ended: December 31, 2012

Institutional Investment Manager Filing this Report:  
SATURNA CAPITAL CORPORATION  
1300 N. STATE ST.  
BELLINGHAM, WA 98225

Form 13F File Number: 28-11042

The institutional investment manger filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person signing this report on behalf of Reporting Manager:

JANE CARTEN  
PRESIDENT  
(360) 734-9900

/s/ Jane Carten Bellingham, WA

2/13/13

Report Type: 13F HOLDINGS REPORT

FORM 13F SUMMARY PAGE

Report Summary

Number of other included managers: 0

Form 13F information table entry total: 430

Form 13F information table value total (thousands): \$3,549

List of other included managers: None

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Name of Issuer	Title of Class	CUSIP	Value*1000	Amount	Type	Discretion	Other Man	Voting Auth
3D Systems	Common Stock	88554D205	\$640	12,000	SH	SOLE	None	12,000
3M	Common Stock	88579Y101	\$24,352	262,277	SH	SOLE	None	262,277
Abbott Laboratories	Common Stock	2824100	\$25,182	385,162	SH	SOLE	None	385,162
AbbVie	Common Stock	00287Y109	\$25	358,000	SH	SOLE	None	358,000
Aboitiz Power (Philippines)	Common Stock	SB1Z9Q99L	\$315	350,000	SH	SOLE	None	350,000
Accenture PLC, Cla A	Common Stock	G1151C101	\$180	2,700	SH	SOLE	None	2,700
Actavis Inc.	Common Stock	00507K103	\$10	119	SH	SOLE	None	119
Adobe Systems	Common Stock	00724F101	\$50,376	1,336,955	SH	SOLE	None	1,336,955
AFP Provida SA ADS	ADR	00709P108	\$52	500	SH	SOLE	None	500
Agilent Technologies	Common Stock	00846U101	\$37,829	924,022	SH	SOLE	None	924,022
Air Products & Chemicals	Common Stock	9158106	\$21,005	250,000	SH	SOLE	None	250,000
Akamai Technologies	Common Stock	00971T101	\$41,162	1,006,154	SH	SOLE	None	1,006,154
Alamos Gold	Common Stock	11527959	\$395	22,500	SH	SOLE	None	22,500
Alaska Air	Common Stock	11659109	\$345	8,000	SH	SOLE	None	8,000
Alcatel-Lucent ADS	ADR	13904305	\$0	86	SH	SOLE	None	86
Alcoa	Common Stock	13817101	\$374	43,055	SH	SOLE	None	43,055
Alere, perp pfd conv ser B	Convrt Prefrd Stock	01449J204	\$37	199	SH	SOLE	None	199
Amazon.com	Common Stock	23135106	\$1,558	6,211	SH	SOLE	None	6,211
Ameren	Common Stock	23608102	\$10	333	SH	SOLE	None	333
America Movil ADR	ADR	02364W105	\$29,207	1,262,166	SH	SOLE	None	1,262,166
American Electric Power	Common Stock	25537101	\$5	120	SH	SOLE	None	120
AmerisourceBergen Corp	Common Stock	03073E 105	\$5	110	SH	SOLE	None	110
Amgen	Common Stock	31162100	\$56,542	655,944	SH	SOLE	None	655,944
AmSurg	Common Stock	03232P405	\$450	15,000	SH	SOLE	None	15,000
Anadarko Petroleum	Common Stock	32511107	\$119	1,600	SH	SOLE	None	1,600
Analog Devices	Common Stock	32654105	\$21	500	SH	SOLE	None	500
Anglo American ADR	ADR	03485P201	\$24,755	1,585,829	SH	SOLE	None	1,585,829
Aon Corp	Common Stock	G0408V102	\$162	2,912	SH	SOLE	None	2,912
Apache	Common Stock	37411105	\$42	532	SH	SOLE	None	532
Apartment Investment & Management	Common Stock	03748R101	\$20	743	SH	SOLE	None	743
Apple	Common Stock	37833100	\$121,451	228,218	SH	SOLE	None	228,218
Apple 4/20/2013 Call 675	Option, equity	99QAB4ZP4	\$0	20	CALL	SOLE	None	20
Arkema ADS	ADR	41232109	\$0	2	SH	SOLE	None	2
ARM Holdings plc ADS	ADR	42068106	\$55	1,451	SH	SOLE	None	1,451
ASML Holding NV	Common Stock	N07059210	\$33,467	519,750	SH	SOLE	None	519,750
Aspen Pharmacare Holdings Ltd.	Common Stock	SB09C0Z1L	\$500	25,000	SH	SOLE	None	25,000

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AstraZeneca ADS	ADR	46353108	\$15,268	323,000	SH	SOLE	None	323,000
AT&T	Common Stock	00206R102	\$575	17,068	SH	SOLE	None	17,068
Atlas Pipeline Partners	Common Stock	49392103	\$142	4,500	SH	SOLE	None	4,500
Australia & New Zealand Banking ADS	ADR	52528304	\$2,227	84,500	SH	SOLE	None	84,500
Autoliv	Common Stock	52800109	\$67	1,000	SH	SOLE	None	1,000
AutoNavi Holdings ADS	ADR	05330F106	\$306	27,000	SH	SOLE	None	27,000
Aviat Networks	Common Stock	05366Y102	\$2	630	SH	SOLE	None	630
Avista	Common Stock	05379B107	\$234	9,700	SH	SOLE	None	9,700
Axiata Group Berhad	Common Stock	SB2QZGV5L	\$205	95,000	SH	SOLE	None	95,000
Baidu.com ADS	ADR	56752108	\$351	3,500	SH	SOLE	None	3,500
Banco Santander (Brasil) SA ADS	ADR	05967A107	\$1,456	200,000	SH	SOLE	None	200,000
Bangkok Dusit Medical Services PCL	Common Stock	SB013SV4L	\$465	125,000	SH	SOLE	None	125,000
Bank of America	Common Stock	60505104	\$93	8,000	SH	SOLE	None	8,000
Bank of East Asia ADS	ADR	61874103	\$0	39	SH	SOLE	None	39
Bank of New York Mellon	Common Stock	64058100	\$17	670	SH	SOLE	None	670
Barrick Gold	Common Stock	67901108	\$18,240	521,000	SH	SOLE	None	521,000
BASF ADR	ADR	55262505	\$17,536	184,592	SH	SOLE	None	184,592
BCE	Common Stock	05534B760	\$3,026	70,469	SH	SOLE	None	70,469
Becton, Dickinson & Co.	Common Stock	75887109	\$16,420	210,000	SH	SOLE	None	210,000
Bed Bath & Beyond	Common Stock	75896100	\$567	10,135	SH	SOLE	None	10,135
BG Group ADR	ADR	55434203	\$1,170	70,000	SH	SOLE	None	70,000
BHP Billiton ADS	ADR	88606108	\$3,264	41,628	SH	SOLE	None	41,628
BlackRock	Common Stock	09247X101	\$21	100	SH	SOLE	None	100
Boardwalk Pipeline Partners LP	Common Stock	96627104	\$112	4,500	SH	SOLE	None	4,500
Boeing	Common Stock	97023105	\$466	6,188	SH	SOLE	None	6,188
BP plc ADS	ADR	55622104	\$2,186	52,491	SH	SOLE	None	52,491
Brandywine Realty Trust	Common Stock	105368203	\$5	397	SH	SOLE	None	397
Bristol-Myers Squibb	Common Stock	110122108	\$26,408	810,325	SH	SOLE	None	810,325
Canadian National Railway	Common Stock	136375102	\$32,472	356,800	SH	SOLE	None	356,800
Canadian Oil Sands Ltd.	Common Stock	13643E 105	\$101	5,000	SH	SOLE	None	5,000
Canon ADS	ADR	138006309	\$26,354	672,130	SH	SOLE	None	672,130
Carlisle	Common Stock	142339100	\$28,851	491,000	SH	SOLE	None	491,000
Carmax	Common Stock	143130102	\$63	1,680	SH	SOLE	None	1,680
Carrefour S.A. ADS	ADR	144430204	\$876	170,000	SH	SOLE	None	170,000
Caterpillar	Common Stock	149123101	\$54	600	SH	SOLE	None	600
Celgene	Common Stock	151020104	\$7,847	100,000	SH	SOLE	None	100,000
Cenovus	Common Stock	15135U109	\$36,652	1,092,773	SH	SOLE	None	1,092,773

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Charles River Laboratories	Common Stock	159864107	\$56	1,495	SH	SOLE	None	1,495
Charles Schwab	Common Stock	808513105	\$359	25,000	SH	SOLE	None	25,000
Chemtura Corp	Common Stock	163893209	\$0	10	SH	SOLE	None	10
Cheung Kong HLDG UNSP/ADR	ADR	166744201	\$5	328	SH	SOLE	None	328
ChevronTexaco	Common Stock	166764100	\$520	4,807	SH	SOLE	None	4,807
China Mobile ADS	ADR	16941M109	\$1,679	28,600	SH	SOLE	None	28,600
China Petroleum & Chemical ADS	ADR	16941R108	\$92	800	SH	SOLE	None	800
Chorus Ltd ADS	ADR	17040V107	\$458	37,568	SH	SOLE	None	37,568
Chubb	Common Stock	171232101	\$672	8,925	SH	SOLE	None	8,925
Chunghwa Telecom ADS	ADR	17133Q502	\$18,424	569,706	SH	SOLE	None	569,706
Church & Dwight	Common Stock	171340102	\$43,295	808,200	SH	SOLE	None	808,200
Cisco Systems	Common Stock	17275R102	\$39,936	2,032,448	SH	SOLE	None	2,032,448
City of London Investment Group	Common Stock	SB104RS5L	\$30	7,500	SH	SOLE	None	7,500
Clicks Group Ltd	Common Stock	S6105578L	\$462	60,000	SH	SOLE	None	60,000
Clorox	Common Stock	189054109	\$34,824	475,605	SH	SOLE	None	475,605
CNOOC Ltd ADS	ADR	126132109	\$330	1,500	SH	SOLE	None	1,500
Coach	Common Stock	189754104	\$488	8,800	SH	SOLE	None	8,800
Coca-Cola Co	Common Stock	191216100	\$49	1,340	SH	SOLE	None	1,340
Coca-Cola Femsa ADS	ADR	191241108	\$4,591	30,804	SH	SOLE	None	30,804
Coeur D'Alene Mines	Common Stock	192108504	\$418	17,000	SH	SOLE	None	17,000
Colgate-Palmolive	Common Stock	194162103	\$31,828	304,454	SH	SOLE	None	304,454
Companhia de Bebidas PR ADS	ADR	20441W203	\$84	2,000	SH	SOLE	None	2,000
Companhia de Concessoes Rodoviaras	Common Stock	S2840970L	\$304	32,000	SH	SOLE	None	32,000
Companhia Paranaense de Energia	ADR	20441B407	\$77	5,000	SH	SOLE	None	5,000
Comtech Communications	Common Stock	205826209	\$25	1,000	SH	SOLE	None	1,000
ConocoPhillips	Common Stock	20825C104	\$20,324	350,472	SH	SOLE	None	350,472
Convergys	Common Stock	212485106	\$11,991	730,700	SH	SOLE	None	730,700
Copa Holdings, CI A	Common Stock	P31076105	\$5,967	60,000	SH	SOLE	None	60,000
Corning	Common Stock	219350105	\$4	300	SH	SOLE	None	300
Corp Office Props Trust CLASS H	Preferred Stock	22002T603	\$25	1,000	SH	SOLE	None	1,000
Corporate Office Properties Trust	Preferred Stock	22002T702	\$50	2,000	SH	SOLE	None	2,000
Costco Wholesale	Common Stock	22160K105	\$296	3,000	SH	SOLE	None	3,000
CPFL Energia ADS	ADR	126153105	\$2,515	120,000	SH	SOLE	None	120,000
Crane	Common Stock	224399105	\$13,884	300,000	SH	SOLE	None	300,000
CVS Caremark	Common Stock	126650100	\$484	10,000	SH	SOLE	None	10,000
Daimler AG	Common Stock	S5529027L	\$1,138	20,700	SH	SOLE	None	20,700
Daimler AG	Common Stock	D1668R123	\$44	800	SH	SOLE	None	800

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Danaher	Common Stock	235851102	\$22	400	SH	SOLE	None	400
DANONE ADS	ADR	23636T100	\$5,864	437,974	SH	SOLE	None	437,974
Dassault Systems ADR	ADR	237545108	\$3,393	30,000	SH	SOLE	None	30,000
DE Master Blenders	Common Stock	N2563N109	\$5	444	SH	SOLE	None	444
DealerTrack Holdings	Common Stock	242309102	\$4	141	SH	SOLE	None	141
Delta Air Lines	Common Stock	247361702	\$475	40,000	SH	SOLE	None	40,000
Dentsply International	Common Stock	249030107	\$27,780	701,340	SH	SOLE	None	701,340
Devon Energy	Common Stock	25179M103	\$62	1,200	SH	SOLE	None	1,200
Diebold	Common Stock	253651103	\$24	800	SH	SOLE	None	800
Disney (Walt)	Common Stock	254687106	\$7	145	SH	SOLE	None	145
Dominion Resources Inc./VA	Common Stock	25746U109	\$6	120	SH	SOLE	None	120
Donnelley (RR) & Sons	Common Stock	257867101	\$76	8,424	SH	SOLE	None	8,424
Dow Chemical	Common Stock	260543103	\$60	1,842	SH	SOLE	None	1,842
Dr Pepper Snapple	Common Stock	26138E 109	\$707	16,000	SH	SOLE	None	16,000
Dr. Reddy's Laboratories ADS	ADR	256135203	\$433	13,000	SH	SOLE	None	13,000
Dreamworks Animation	Common Stock	26153C103	\$5	330	SH	SOLE	None	330
Duke Energy	Common Stock	26441C204	\$436	6,835	SH	SOLE	None	6,835
Duke Realty	Common Stock	264411505	\$123	8,900	SH	SOLE	None	8,900
Dun & Bradstreet	Common Stock	26483E 100	\$15,888	202,014	SH	SOLE	None	202,014
E.I. du Pont de Nemours	Common Stock	263534109	\$18,079	401,950	SH	SOLE	None	401,950
E.ON ADR	ADR	268780103	\$4,017	213,839	SH	SOLE	None	213,839
Edison International	Common Stock	281020107	\$49	1,080	SH	SOLE	None	1,080
Eli Lilly	Common Stock	532457108	\$67,090	1,360,300	SH	SOLE	None	1,360,300
Embraer SA ADR	ADR	29082A107	\$167	5,862	SH	SOLE	None	5,862
EMCOR	Common Stock	29084Q100	\$24,227	700,000	SH	SOLE	None	700,000
Emerson Electric	Common Stock	291011104	\$23,832	450,000	SH	SOLE	None	450,000
Emulex	Common Stock	292475209	\$7	1,000	SH	SOLE	None	1,000
Enbridge Energy Partners LP	Common Stock	29250R106	\$953	34,151	SH	SOLE	None	34,151
EnCana	Common Stock	292505104	\$20,391	1,031,958	SH	SOLE	None	1,031,958
Enersis ADS	ADR	29274F104	\$5,010	275,000	SH	SOLE	None	275,000
Eni SpA ADS	ADR	26874R108	\$2,457	50,000	SH	SOLE	None	50,000
Entergy MISS 1st MTG	Preferred Stock	29364N876	\$25	1,000	SH	SOLE	None	1,000
EOG Resources	Common Stock	26875P101	\$59	485	SH	SOLE	None	485
Estee Lauder, Cl A	Common Stock	518439104	\$38,310	640,000	SH	SOLE	None	640,000
Expedia Inc. - Cl A	Common Stock	30212P303	\$34	561	SH	SOLE	None	561
Express Scripts Holding	Common Stock	30219G108	\$35,373	655,050	SH	SOLE	None	655,050
Exxon Mobil	Common Stock	30231G102	\$31,249	361,052	SH	SOLE	None	361,052

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F5 Networks	Common Stock	315616102	\$4,906	50,500	SH	SOLE	None	50,500
Fastenal	Common Stock	311900104	\$37,518	804,240	SH	SOLE	None	804,240
Fibria Celulose ADR	ADR	31573A109	\$1,706	150,000	SH	SOLE	None	150,000
First Solar	Common Stock	336433107	\$123	4,000	SH	SOLE	None	4,000
Firstgroup	Common Stock	S0345217L	\$73	21,000	SH	SOLE	None	21,000
Fiserv	Common Stock	337738108	\$36	450	SH	SOLE	None	450
Flextronics International	Common Stock	Y2573F102	\$6	1,000	SH	SOLE	None	1,000
FLIR Systems	Common Stock	302445101	\$45	2,000	SH	SOLE	None	2,000
Fomento Economico Mex ADS	ADR	344419106	\$3,021	30,000	SH	SOLE	None	30,000
Ford Motor	Common Stock	345370860	\$453	35,000	SH	SOLE	None	35,000
Ford Otomotiv Sanayi	Common Stock	SB03MSR5L	\$481	40,000	SH	SOLE	None	40,000
FPL Group Capital Trust I	Preferred Stock	30257v207	\$28	1,100	SH	SOLE	None	1,100
France Telecom ADS	ADR	35177Q105	\$65	5,900	SH	SOLE	None	5,900
Freeport-McMoRan Copper & Gold	Common Stock	35671D857	\$20,026	585,544	SH	SOLE	None	585,544
Frontier Communications	Common Stock	35906A108	\$0	70	SH	SOLE	None	70
Furiex Pharmaceuticals	Common Stock	36106P101	\$8	433	SH	SOLE	None	433
Gartner	Common Stock	366651107	\$13,872	301,441	SH	SOLE	None	301,441
GDF Suez ADS	ADR	36160B105	\$57	2,725	SH	SOLE	None	2,725
General Electric	Common Stock	369604103	\$353	16,800	SH	SOLE	None	16,800
General Mills	Common Stock	370334104	\$24,589	608,338	SH	SOLE	None	608,338
Genomma Lab Internacional S.A.B. de	Common Stock	SB3B1C73L	\$205	100,000	SH	SOLE	None	100,000
Gentex	Common Stock	371901109	\$13,233	702,000	SH	SOLE	None	702,000
Genuine Parts	Common Stock	372460105	\$33,427	525,750	SH	SOLE	None	525,750
Georgia Power CO Cl A PFD 6.125%	Preferred Stock	373334473	\$107	4,000	SH	SOLE	None	4,000
Gilead Sciences	Common Stock	375558103	\$235	3,200	SH	SOLE	None	3,200
GlaxoSmithKline ADS	ADR	37733W105	\$29,023	667,650	SH	SOLE	None	667,650
Global Payments Inc	Common Stock	37940X102	\$17	382	SH	SOLE	None	382
Gold Fields Ltd ADS	ADR	38059T106	\$412	33,000	SH	SOLE	None	33,000
Google	Common Stock	38259P508	\$61,227	86,555	SH	SOLE	None	86,555
Great Plains Energy Inc.	Common Stock	391164100	\$4	197	SH	SOLE	None	197
H.J. Heinz	Common Stock	423074103	\$248	4,300	SH	SOLE	None	4,300
Hain Celestial Group	Common Stock	405217100	\$255	4,700	SH	SOLE	None	4,700
Hanesbrands	Common Stock	410345102	\$2	55	SH	SOLE	None	55
Harman International Industries	Common Stock	413086109	\$98	2,200	SH	SOLE	None	2,200
Harris	Common Stock	413875105	\$34,539	705,460	SH	SOLE	None	705,460
HCP	Common Stock	40414L109	\$17	381	SH	SOLE	None	381
Health Care Property	Common Stock	42217K106	\$19	302	SH	SOLE	None	302

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Hewlett-Packard	Common Stock	428236103	\$14,831	1,040,805	SH	SOLE	None	1,040,805
Hillshire Brands	Common Stock	432589109	\$2	88	SH	SOLE	None	88
Home Depot	Common Stock	437076102	\$17	275	SH	SOLE	None	275
Honeywell International	Common Stock	438516106	\$29,342	462,295	SH	SOLE	None	462,295
Hong Kong & China Gas ADS	ADR	438550303	\$272	100,000	SH	SOLE	None	100,000
Hopewell Highway Infrastructure	Common Stock	56665016L	\$126	225,000	SH	SOLE	None	225,000
Hospira	Common Stock	441060100	\$21	670	SH	SOLE	None	670
HSN	Common Stock	404303109	\$12	224	SH	SOLE	None	224
Humana	Common Stock	444859102	\$45,121	657,453	SH	SOLE	None	657,453
Hutchison Whampoa ADR	ADR	448415208	\$4	192	SH	SOLE	None	192
IAC/InterActiveCorp	Common Stock	44919P508	\$27	561	SH	SOLE	None	561
Idacorp	Common Stock	451107106	\$860	19,850	SH	SOLE	None	19,850
Illinois Tool Works	Common Stock	452308109	\$31,220	513,400	SH	SOLE	None	513,400
Impala Platinum ADR	ADR	452553308	\$319	16,000	SH	SOLE	None	16,000
Infosys ADS	ADR	456788108	\$32,063	758,000	SH	SOLE	None	758,000
ING Groep, 8.5% Preferred	Preferred Stock	456837806	\$128	5,000	SH	SOLE	None	5,000
Integrated Device Technology	Common Stock	458118106	\$29	4,030	SH	SOLE	None	4,030
Intel	Common Stock	458140100	\$60,168	2,917,930	SH	SOLE	None	2,917,930
International Business Machines	Common Stock	459200101	\$49,646	259,180	SH	SOLE	None	259,180
Interval Leisure Group	Common Stock	46113M108	\$4	224	SH	SOLE	None	224
Intuit	Common Stock	461202103	\$55,477	932,774	SH	SOLE	None	932,774
Invesco	Common Stock	G491BT108	\$261	10,000	SH	SOLE	None	10,000
IOI	Common Stock	SB1Y3WG1L	\$276	165,000	SH	SOLE	None	165,000
Iron Mountain	Common Stock	462846106	\$15	496	SH	SOLE	None	496
ishares Russell 2000	Common Stock	464287655	\$20	238	SH	SOLE	None	238
Itau Unibanco Holding ADS	ADR	465562106	\$89	5,400	SH	SOLE	None	5,400
JAKKS Pacific	Common Stock	47012E 106	\$2,018	161,200	SH	SOLE	None	161,200
Jasa Marga (Persero) TBK PT	Common Stock	SB28T1S7L	\$283	500,000	SH	SOLE	None	500,000
JM Smucker	Common Stock	832696405	\$21,590	250,348	SH	SOLE	None	250,348
John Wiley & Sons	Common Stock	968223206	\$4,282	110,000	SH	SOLE	None	110,000
Johnson & Johnson	Common Stock	478160104	\$65,928	940,486	SH	SOLE	None	940,486
Johnson Controls	Common Stock	478366107	\$18,402	600,000	SH	SOLE	None	600,000
JP Morgan Chase	Common Stock	46625H100	\$116	2,640	SH	SOLE	None	2,640
JPM Chase Capital, Pfd C 6.70%	Preferred Stock	48125E 207	\$84	3,300	SH	SOLE	None	3,300
Kalbe Farma PT	Common Stock	56728102L	\$386	3,500,000	SH	SOLE	None	3,500,000
Kellogg	Common Stock	487836108	\$30,795	551,400	SH	SOLE	None	551,400
Key	Common Stock	493267108	\$11	1,272	SH	SOLE	None	1,272



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Kimberly-Clark	Common Stock	494368103	\$25,599	303,195	SH	SOLE	None	303,195
Kinder Morgan Energy Partners	Common Stock	494550106	\$367	4,600	SH	SOLE	None	4,600
Knight Transportation	Common Stock	499064103	\$18	1,237	SH	SOLE	None	1,237
Kohl's	Common Stock	500255104	\$21	500	SH	SOLE	None	500
Korea Electric Power ADS	ADR	500631106	\$279	20,000	SH	SOLE	None	20,000
KPJ Healthcare	Common Stock	564935850	\$414	220,000	SH	SOLE	None	220,000
LATAM Airlines ADS	ADR	51817R106	\$20,773	881,693	SH	SOLE	None	881,693
Li & Fung Ltd.	Common Stock	56286257L	\$240	133,000	SH	SOLE	None	133,000
Life Technologies	Common Stock	53217V109	\$18	363	SH	SOLE	None	363
Lifepoint Hospitals	Common Stock	53219L109	\$22	581	SH	SOLE	None	581
Lincoln Electric Holdings	Common Stock	533900106	\$24,983	513,200	SH	SOLE	None	513,200
Lincoln National	Common Stock	534187109	\$5	177	SH	SOLE	None	177
Lowe's	Common Stock	548661107	\$32,694	920,440	SH	SOLE	None	920,440
M. Dias Branco SA	Common Stock	SB1FRH89L	\$496	13,000	SH	SOLE	None	13,000
Malayan Banking Bhd	Common Stock	56556325L	\$97	32,000	SH	SOLE	None	32,000
Mattel	Common Stock	577081102	\$7,685	209,850	SH	SOLE	None	209,850
McCormick & Co	Common Stock	579780206	\$19,059	300,000	SH	SOLE	None	300,000
McGraw-Hill	Common Stock	580645109	\$33	606	SH	SOLE	None	606
Mead Johnson Nutrition - A	Common Stock	582839106	\$998	15,148	SH	SOLE	None	15,148
Memorial Production Partners	Common Stock	586048100	\$375	21,000	SH	SOLE	None	21,000
MercadoLibre	Common Stock	58733R102	\$1,335	17,000	SH	SOLE	None	17,000
Merck & Co	Common Stock	58933Y105	\$182	4,445	SH	SOLE	None	4,445
Methanex	Common Stock	59151K108	\$9,612	301,600	SH	SOLE	None	301,600
Metso ADS	ADR	592671101	\$728	17,100	SH	SOLE	None	17,100
Microchip Technology	Common Stock	595017104	\$20,036	614,775	SH	SOLE	None	614,775
Microsoft	Common Stock	594918104	\$27,062	1,013,179	SH	SOLE	None	1,013,179
Microsoft 4/20/2013 Call 31	Option, equity	99QAB5XJ7	\$0	20	CALL	SOLE	None	20
Middleby	Common Stock	596278101	\$256	2,000	SH	SOLE	None	2,000
Millicom Intl Cellular SA	Common Stock	L6388F110	\$9	103	SH	SOLE	None	103
Millicom Intl Cellular SDR	Common Stock	SB002LM8L	\$1,085	12,500	SH	SOLE	None	12,500
Mindray Medical International ADS	ADR	602675100	\$327	10,000	SH	SOLE	None	10,000
Mitsubishi UFJ Financial ADS	ADR	606822104	\$2,710	500,000	SH	SOLE	None	500,000
Monster Beverage	Common Stock	611740101	\$40,800	772,150	SH	SOLE	None	772,150
Moody's	Common Stock	615369105	\$385	7,655	SH	SOLE	None	7,655
Morgan Stanley Cap Tr, Cum Pfd	Preferred Stock	61750K208	\$83	3,300	SH	SOLE	None	3,300
Morningstar	Common Stock	617700109	\$63	1,000	SH	SOLE	None	1,000
Motorola Solutions	Common Stock	620076307	\$5	95	SH	SOLE	None	95

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MTN Group LTD	Common Stock	S6563206L	\$442	21,000	SH	SOLE	None	21,000
MTN Group LTD - Spons ADR	ADR	62474M108	\$264	12,600	SH	SOLE	None	12,600
National Fuel Gas	Common Stock	636180101	\$8,617	170,000	SH	SOLE	None	170,000
National Grid PLC ADS	ADR	636274300	\$444	7,735	SH	SOLE	None	7,735
Nestle's S.A.	Common Stock	641069406	\$55	852	SH	SOLE	None	852
Newcrest Mining ADR	ADR	651191108	\$2,108	89,301	SH	SOLE	None	89,301
Newmont Mining	Common Stock	651639106	\$15	325	SH	SOLE	None	325
News Corporation	Common Stock	65248E 104	\$8	330	SH	SOLE	None	330
Nextera Energy Capital	Preferred Stock	65339K506	\$53	2,000	SH	SOLE	None	2,000
Nice Systems ADS	ADR	653656108	\$2,678	80,000	SH	SOLE	None	80,000
Nidec ADS	ADR	654090109	\$389	26,703	SH	SOLE	None	26,703
Nike, Cl B	Common Stock	654106103	\$32,095	622,000	SH	SOLE	None	622,000
Nintendo	ADR	654445303	\$1	86	SH	SOLE	None	86
NiSource	Common Stock	65473P105	\$10	387	SH	SOLE	None	387
Nissan Motor ADS	ADR	654744408	\$2,319	121,500	SH	SOLE	None	121,500
Noble	Common Stock	H5833N103	\$671	19,262	SH	SOLE	None	19,262
Noble Energy	Common Stock	655044105	\$22	218	SH	SOLE	None	218
Nomura Holdings ADS	ADR	65535h208	\$176	30,000	SH	SOLE	None	30,000
Nordstrom	Common Stock	655664100	\$278	5,200	SH	SOLE	None	5,200
Norfolk Southern	Common Stock	655844108	\$31,761	513,600	SH	SOLE	None	513,600
Northern Trust	Common Stock	665859104	\$50	1,000	SH	SOLE	None	1,000
Novartis ADS	ADR	66987V109	\$74,729	1,180,553	SH	SOLE	None	1,180,553
Novo Nordisk ADS	ADR	670100205	\$40,094	245,660	SH	SOLE	None	245,660
Novozymes A/S ADR	ADR	670108109	\$56	2,000	SH	SOLE	None	2,000
NRG Energy	Common Stock	629377508	\$69	3,000	SH	SOLE	None	3,000
Nucor	Common Stock	670346105	\$8,932	206,950	SH	SOLE	None	206,950
NY Community Bancorp	Common Stock	649445103	\$66	5,000	SH	SOLE	None	5,000
Oracle	Common Stock	68389X105	\$51,452	1,544,188	SH	SOLE	None	1,544,188
Orient-Express Hotels, A	Common Stock	G67743107	\$3,624	310,000	SH	SOLE	None	310,000
Pacific Rubiales	Common Stock	69480U958	\$186	8,000	SH	SOLE	None	8,000
PAREXEL International	Common Stock	699462107	\$118	4,000	SH	SOLE	None	4,000
Parker Hannifin	Common Stock	701094104	\$23,434	275,500	SH	SOLE	None	275,500
Patterson - UTI Energy	Common Stock	703481101	\$134	7,200	SH	SOLE	None	7,200
Patterson Companies	Common Stock	703395103	\$5	150	SH	SOLE	None	150
Peabody Energy	Common Stock	704549104	\$2	57	SH	SOLE	None	57
Pearson ADS	ADR	705015105	\$7,806	399,490	SH	SOLE	None	399,490
Pennsylvania REIT	Common Stock	709102107	\$6	350	SH	SOLE	None	350

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PepsiCo	Common Stock	713448108	\$69,835	1,020,538	SH	SOLE	None	1,020,538
Petroleo Brasileiro ADS	ADR	71654V408	\$1,552	79,700	SH	SOLE	None	79,700
PetSmart	Common Stock	716768106	\$48,628	711,560	SH	SOLE	None	711,560
Pfizer	Common Stock	717081103	\$31,128	1,241,192	SH	SOLE	None	1,241,192
Philippine Long Distance ADS	ADR	718252604	\$239	3,900	SH	SOLE	None	3,900
Phillips 66	Common Stock	718546104	\$9,162	172,534	SH	SOLE	None	172,534
Piedmont Natural Gas	Common Stock	720186105	\$250	8,000	SH	SOLE	None	8,000
PIMCO Commercial Mortgage Secs	Common Stock	69323T101	\$12	1,000	SH	SOLE	None	1,000
Pitney Bowes	Common Stock	724479100	\$4	350	SH	SOLE	None	350
Plum Creek Timber	Common Stock	729251108	\$530	11,943	SH	SOLE	None	11,943
PNC Bank	Common Stock	693475105	\$53	905	SH	SOLE	None	905
Polycom	Common Stock	73172K104	\$34	3,260	SH	SOLE	None	3,260
Portugal Telecom SGPS ADS	ADR	737273102	\$85	17,000	SH	SOLE	None	17,000
Potash Corp of Saskatchewan	Common Stock	73755L107	\$40,571	997,071	SH	SOLE	None	997,071
PPG Industries	Common Stock	693506107	\$27,070	200,000	SH	SOLE	None	200,000
Praxair	Common Stock	74005P104	\$24,257	221,625	SH	SOLE	None	221,625
Precision Drilling	Common Stock	74022D308	\$25	2,970	SH	SOLE	None	2,970
Procter & Gamble	Common Stock	742718109	\$27,749	408,732	SH	SOLE	None	408,732
PT Indosat ADS	ADR	744383100	\$761	23,000	SH	SOLE	None	23,000
PT Semen Indonesia (Persero)	Common Stock	S67952360	\$330	200,000	SH	SOLE	None	200,000
Public Storage International	Common Stock	74460D109	\$103	709	SH	SOLE	None	709
Qualcomm	Common Stock	747525103	\$51,271	828,834	SH	SOLE	None	828,834
Quest Diagnostics	Common Stock	74834L100	\$3	49	SH	SOLE	None	49
Quimica y Minera Chile ADS	ADR	833635105	\$2,651	46,000	SH	SOLE	None	46,000
Raymond James Financial	Common Stock	754730109	\$275	7,138	SH	SOLE	None	7,138
Raytheon	Common Stock	755111507	\$26	444	SH	SOLE	None	444
Red Lion Hotels	Common Stock	756764106	\$323	41,000	SH	SOLE	None	41,000
Regal-Beloit	Common Stock	758750103	\$28,836	409,200	SH	SOLE	None	409,200
Regions Financial	Common Stock	7591EP100	\$9	1,329	SH	SOLE	None	1,329
Repsol ADS	ADR	76026T205	\$53	2,638	SH	SOLE	None	2,638
Richter Gedeon	Common Stock	S4042387L	\$164	1,000	SH	SOLE	None	1,000
Rio Tinto PLC ADS	ADR	767204100	\$443	7,628	SH	SOLE	None	7,628
Ritchie Bros Auctioneers	Common Stock	767744105	\$63	3,000	SH	SOLE	None	3,000
Rockwell Automation	Common Stock	773903109	\$27,297	325,000	SH	SOLE	None	325,000
Rogers Communications, CI B	Common Stock	775109200	\$1,821	40,000	SH	SOLE	None	40,000
Royal Dutch Shell ADS	ADR	780259206	\$159	2,300	SH	SOLE	None	2,300
RPM International	Common Stock	749685103	\$5,358	182,500	SH	SOLE	None	182,500

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Ryanair Holdings ADS	ADR	783513104	\$686	20,000	SH	SOLE	None	20,000
Sabana Shariah Comp Indl REIT	Common Stock	SB61ZCY3L	\$327	350,000	SH	SOLE	None	350,000
SanDisk	Common Stock	80004C101	\$16,095	370,000	SH	SOLE	None	370,000
Sanmina	Common Stock	801056102	\$4	405	SH	SOLE	None	405
Sanofi ADS	ADR	80105N105	\$268	5,662	SH	SOLE	None	5,662
Santander 10.5% Pfd Series 10	Preferred Stock	E8683R144	\$108	4,000	SH	SOLE	None	4,000
SAP ADS	ADR	803054204	\$52,392	651,800	SH	SOLE	None	651,800
Sasol ADS	ADR	803866300	\$368	8,500	SH	SOLE	None	8,500
SATURNS 2006-2 Trust	Preferred Stock	86360Y207	\$182	7,000	SH	SOLE	None	7,000
Schlumberger Ltd	Common Stock	806857108	\$211	3,045	SH	SOLE	None	3,045
Sempra Energy	Common Stock	816851109	\$577	8,140	SH	SOLE	None	8,140
Semtech	Common Stock	816850101	\$39	1,330	SH	SOLE	None	1,330
Senior Housing PPTYS Trust	Common Stock	81721M109	\$279	11,800	SH	SOLE	None	11,800
Shire ADS	ADR	82481r106	\$2,950	32,000	SH	SOLE	None	32,000
Simon Property Group	Common Stock	828806109	\$166	1,047	SH	SOLE	None	1,047
Singapore Telecom ADR	ADR	82929R304	\$297	11,000	SH	SOLE	None	11,000
Sinopharm Group - H	Common Stock	SB3ZVDV0L	\$318	100,000	SH	SOLE	None	100,000
SK Telecom ADS	ADR	78440P108	\$573	36,200	SH	SOLE	None	36,200
Southern Copper	Common Stock	84265V105	\$568	15,000	SH	SOLE	None	15,000
Southwest Airlines	Common Stock	844741108	\$10	1,000	SH	SOLE	None	1,000
SPDR Gold Trust GS	Common Stock	78463V107	\$55	337	SH	SOLE	None	337
SPDR S&P Midcap 400 ETF	Common Stock	78467Y107	\$18	99	SH	SOLE	None	99
Spectra Energy	Common Stock	847560109	\$527	19,258	SH	SOLE	None	19,258
Stage Stores	Common Stock	85254C305	\$86	3,487	SH	SOLE	None	3,487
Stanley Black & Decker	Common Stock	854502101	\$7,652	103,446	SH	SOLE	None	103,446
Staples	Common Stock	855030102	\$4,574	401,216	SH	SOLE	None	401,216
State Street	Common Stock	857477103	\$25	528	SH	SOLE	None	528
Statoil ADS	ADR	85771P102	\$1,570	62,703	SH	SOLE	None	62,703
Stericycle	Common Stock	858912108	\$24	260	SH	SOLE	None	260
Stryker	Common Stock	863667101	\$16,461	300,270	SH	SOLE	None	300,270
Suburban Propane Partners LP	Common Stock	864482104	\$299	7,700	SH	SOLE	None	7,700
Suncor Energy	Common Stock	867224107	\$23,086	700,000	SH	SOLE	None	700,000
Swire Pac LTD	ADR	870794302	\$2	169	SH	SOLE	None	169
Synchronoss Technologies	Common Stock	87157B103	\$316	15,000	SH	SOLE	None	15,000
T. Rowe Price Group Inc.	Common Stock	74144T108	\$68	1,050	SH	SOLE	None	1,050
Taiwan Semiconductor ADS	ADR	874039100	\$47,774	2,784,028	SH	SOLE	None	2,784,028
Target	Common Stock	87612E 106	\$18	300	SH	SOLE	None	300

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Tata Motors ADS	ADR	876568502	\$1,610	56,042	SH	SOLE	None	56,042
TCW Convertible Securities Fund	Common Stock	872340104	\$10	1,875	SH	SOLE	None	1,875
Teck Resources LTD	Common Stock	878742204	\$4,047	111,338	SH	SOLE	None	111,338
Teekay LNG Partners LP	Common Stock	Y8564M105	\$535	14,150	SH	SOLE	None	14,150
Telecom New Zealand ADS	ADR	879278208	\$503	54,266	SH	SOLE	None	54,266
Telefonica ADS	ADR	879382208	\$2,622	194,393	SH	SOLE	None	194,393
Telefonica Brasil S.A. ADS	ADR	87936R106	\$1,582	65,750	SH	SOLE	None	65,750
Telekom Austria AG ADR	ADR	87943Q109	\$2	148	SH	SOLE	None	148
Telekomunikasi Indonesia ADS	ADR	715684106	\$1,020	27,600	SH	SOLE	None	27,600
Telenor ASA	Common Stock	S4732495L	\$295	14,500	SH	SOLE	None	14,500
Telenor ASA ADR	ADR	87944W105	\$62	1,026	SH	SOLE	None	1,026
Telephone & Data Sys 6.625% Pfd	Preferred Stock	879433852	\$53	2,100	SH	SOLE	None	2,100
Telstra ADR	ADR	87969N204	\$3,595	158,000	SH	SOLE	None	158,000
Telus	Common Stock	87971M103	\$10,032	154,000	SH	SOLE	None	154,000
Tenaris ADS	ADR	88031M109	\$5,533	132,000	SH	SOLE	None	132,000
Teva Pharmaceutical Industries ADS	ADR	881624209	\$1,912	51,216	SH	SOLE	None	51,216
Tiger Brands Ltd	Common Stock	SB0J4PP2L	\$231	6,000	SH	SOLE	None	6,000
TJX Companies	Common Stock	872540109	\$38,205	900,000	SH	SOLE	None	900,000
Toronto-Dominion Bank	Common Stock	891160509	\$3,911	46,372	SH	SOLE	None	46,372
Total ADS	ADR	89151E 109	\$22,125	425,400	SH	SOLE	None	425,400
Toyota Motor ADS	ADR	892331307	\$3,983	42,715	SH	SOLE	None	42,715
Transocean	Common Stock	H8817H100	\$3	78	SH	SOLE	None	78
Trimble Navigation	Common Stock	896239100	\$52,742	882,276	SH	SOLE	None	882,276
Tripadvisor Inc	Common Stock	896945201	\$24	561	SH	SOLE	None	561
Turk Telekomunikasyon AS	Common Stock	SB2RCGV5L	\$233	60,000	SH	SOLE	None	60,000
Turkcell Iletisim Hizmetleri ADS	ADR	900111204	\$1,453	90,000	SH	SOLE	None	90,000
Ultralife Batteries	Common Stock	903899102	\$32	10,000	SH	SOLE	None	10,000
Unilever ADS	ADR	904767704	\$14,669	378,850	SH	SOLE	None	378,850
Unilever N.V.	Common Stock	904784709	\$421	10,984	SH	SOLE	None	10,984
Union Pacific	Common Stock	907818108	\$36,110	287,222	SH	SOLE	None	287,222
United Parcel Service	Common Stock	911312106	\$60,518	820,812	SH	SOLE	None	820,812
United States Steel	Common Stock	912909108	\$6,034	253,000	SH	SOLE	None	253,000
United Technologies	Common Stock	913017109	\$20,650	251,797	SH	SOLE	None	251,797
UnitedHealth Group	Common Stock	91324P102	\$365	6,730	SH	SOLE	None	6,730
Urban Outfitters	Common Stock	917047102	\$19,680	500,000	SH	SOLE	None	500,000
US Bancorp	Common Stock	902973304	\$46	1,430	SH	SOLE	None	1,430
USG	Common Stock	903293405	\$2	64	SH	SOLE	None	64

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Vale ADS	ADR	91912E 105	\$2,630	125,500	SH	SOLE	None	125,500
VCA Antech	Common Stock	918194101	\$15,103	717,500	SH	SOLE	None	717,500
Verizon Communications	Common Stock	92343V104	\$13	295	SH	SOLE	None	295
VF Corp	Common Stock	918204108	\$453	3,000	SH	SOLE	None	3,000
Viasystems Group	Common Stock	92553H803	\$3	226	SH	SOLE	None	226
Vodafone Group ADS	ADR	92857W209	\$9,701	385,094	SH	SOLE	None	385,094
W.W. Grainger	Common Stock	384802104	\$30,712	151,760	SH	SOLE	None	151,760
Walgreen	Common Stock	931422109	\$66	1,794	SH	SOLE	None	1,794
Waste Connections	Common Stock	941053100	\$17	496	SH	SOLE	None	496
Weatherford International	Common Stock	H27013103	\$29	2,580	SH	SOLE	None	2,580
Wells Fargo & Co	Common Stock	949746101	\$79	2,315	SH	SOLE	None	2,315
Western Digital	Common Stock	958102105	\$807	19,000	SH	SOLE	None	19,000
Whirlpool	Common Stock	963320106	\$7	72	SH	SOLE	None	72
Whistler Blackcomb Holdings	Common Stock	96336D955	\$148	12,000	SH	SOLE	None	12,000
Williams Companies	Common Stock	969457100	\$115	3,500	SH	SOLE	None	3,500
Wolters Kluwer NV	Common Stock	S5671519L	\$3,693	180,000	SH	SOLE	None	180,000
Wolverine World Wide	Common Stock	978097103	\$21	517	SH	SOLE	None	517
Worthington Industries	Common Stock	981811102	\$39	1,500	SH	SOLE	None	1,500
Wright Express Corp	Common Stock	96208T104	\$24	322	SH	SOLE	None	322
Xcel Energy	Common Stock	98389B100	\$5	172	SH	SOLE	None	172
Xilinx	Common Stock	983919101	\$21,517	600,000	SH	SOLE	None	600,000
Zebra Technologies, CI A	Common Stock	989207105	\$32	817	SH	SOLE	None	817
Zimmer	Common Stock	98956P102	\$15,066	226,020	SH	SOLE	None	226,020
ZON Multimedia Spon	ADR	98977Q105	\$0	42	SH	SOLE	None	42

TOTAL \$3,549,109