

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 13F Cover Page

Report for the Quarter Ended: March 28, 2013

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, ' 5/13/13

Report Type: 13F HOLDINGS REPORT

<page>

FORM 13F SUMMARY PAGE

Report Summary

Number of other included managers: 0

Form 13F information table entry total: 426

Form 13F information table value total (thousands): \$3,763

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
21Vianet Group ADS	ADR	90138A103	\$34	3,665	SH	SOLE	None	3665
3M	Common Sto	88579Y101	\$27,898	262,417	SH	SOLE	None	262417
Abbott Laboratories	Common Sto	2824100	\$13,982	395,862	SH	SOLE	None	395862
AbbVie	Common Sto	00287Y109	\$16,062	393,863	SH	SOLE	None	393863
Aboitiz Power (Philippines)	Common Sto	SB1Z9Q99L	\$317	350,000	SH	SOLE	None	350000
Accenture PLC, Cla A	Common Sto	G1151C101	\$205	2,700	SH	SOLE	None	2700
Actavis Inc.	Common Sto	00507K103	\$11	119	SH	SOLE	None	119
Adobe Systems	Common Sto	00724F101	\$58,156	1,336,455	SH	SOLE	None	1336455
AFP Provida SA ADS	ADR	00709P108	\$53	500	SH	SOLE	None	500
Agilent Technologies	Common Sto	00846U101	\$38,781	924,022	SH	SOLE	None	924022
Air Products & Chemicals	Common Sto	9158106	\$21,780	250,000	SH	SOLE	None	250000
Akamai Technologies	Common Sto	00971T101	\$35,585	1,007,514	SH	SOLE	None	1007514
Alamos Gold	Common Sto	11527959	\$309	22,500	SH	SOLE	None	22500
Alaska Air	Common Sto	11659109	\$640	10,000	SH	SOLE	None	10000
Alcoa	Common Sto	13817101	\$367	43,055	SH	SOLE	None	43055
Alere, perp pfd conv ser B	Convrt Prefrd	01449J204	\$47	199	SH	SOLE	None	199
Amazon.com	Common Sto	23135106	\$1,655	6,211	SH	SOLE	None	6211
Ameren	Common Sto	23608102	\$12	333	SH	SOLE	None	333
America Movil ADR	ADR	02364W105	\$22,441	1,070,666	SH	SOLE	None	1070666
American Electric Power	Common Sto	25537101	\$6	120	SH	SOLE	None	120
AmerisourceBergen Corp	Common Sto	3.07E+108	\$6	110	SH	SOLE	None	110
Amgen	Common Sto	31162100	\$67,241	655,944	SH	SOLE	None	655944
AmSurg	Common Sto	03232P405	\$505	15,000	SH	SOLE	None	15000
Anadarko Petroleum	Common Sto	32511107	\$140	1,600	SH	SOLE	None	1600
Analog Devices	Common Sto	32654105	\$23	500	SH	SOLE	None	500
Anglo American ADR	ADR	03485P201	\$20,404	1,585,429	SH	SOLE	None	1585429
Aon Corp	Common Sto	G0408V102	\$179	2,912	SH	SOLE	None	2912
Apache	Common Sto	37411105	\$41	532	SH	SOLE	None	532
Apartment Investment & Mgmt	Common Sto	03748R101	\$23	743	SH	SOLE	None	743
Apple	Common Sto	37833100	\$101,088	228,366	SH	SOLE	None	228366
ARM Holdings plc ADS	ADR	42068106	\$61	1,451	SH	SOLE	None	1451
ASML Holding NV	Common Sto	N07059210	\$35,338	519,750	SH	SOLE	None	519750
Aspen Pharmacare Holdings	Common Sto	SB09C0Z1L	\$521	25,000	SH	SOLE	None	25000
AstraZeneca ADS	ADR	46353108	\$13,145	263,000	SH	SOLE	None	263000
AT&T	Common Sto	00206R102	\$641	17,468	SH	SOLE	None	17468
Atlas Pipeline Partners	Common Sto	49392103	\$138	4,000	SH	SOLE	None	4000
Australia & New Zealand Bar	ADR	52528304	\$2,532	84,500	SH	SOLE	None	84500
Autoliv	Common Sto	52800109	\$69	1,000	SH	SOLE	None	1000
AutoNavi Holdings ADS	ADR	05330F106	\$289	27,000	SH	SOLE	None	27000
Aviat Networks	Common Sto	05366Y102	\$2	630	SH	SOLE	None	630
Avista	Common Sto	05379B107	\$266	9,700	SH	SOLE	None	9700
Axiata Group Berhad	Common Sto	SB2QZGV5L	\$203	95,000	SH	SOLE	None	95000
Baidu ADS	ADR	56752108	\$307	3,500	SH	SOLE	None	3500
Banco Santander (Brasil) SA	ADR	05967A107	\$1,452	200,000	SH	SOLE	None	200000
Banco Santander ADS	ADR	05964H105	\$1,362	200,000	SH	SOLE	None	200000
Bangkok Dusit Medical Servi	Common Sto	SB013SV4L	\$700	125,000	SH	SOLE	None	125000
Bank of America	Common Sto	60505104	\$97	8,000	SH	SOLE	None	8000
Bank of New York Mellon	Common Sto	64058100	\$19	670	SH	SOLE	None	670

Barrick Gold	Common Sto	67901108	\$15,288	520,000 SH	SOLE	None	520000
BASF ADR	ADR	55262505	\$16,225	184,792 SH	SOLE	None	184792
BCE	Common Sto	055348760	\$3,290	70,469 SH	SOLE	None	70469
Becton, Dickinson & Co.	Common Sto	75887109	\$20,078	210,000 SH	SOLE	None	210000
Bed Bath & Beyond	Common Sto	75896100	\$653	10,135 SH	SOLE	None	10135
BG Group ADR	ADR	55434203	\$1,201	70,000 SH	SOLE	None	70000
BHP Billiton ADS	ADR	88606108	\$2,938	42,928 SH	SOLE	None	42928
BlackRock	Common Sto	09247X101	\$26	100 SH	SOLE	None	100
Boardwalk Pipeline Partners	Common Sto	96627104	\$117	4,000 SH	SOLE	None	4000
Boeing	Common Sto	97023105	\$531	6,188 SH	SOLE	None	6188
BP plc ADS	ADR	55622104	\$2,223	52,491 SH	SOLE	None	52491
Brandywine Realty Trust	Common Sto	105368203	\$6	397 SH	SOLE	None	397
Bristol-Myers Squibb	Common Sto	110122108	\$33,532	814,075 SH	SOLE	None	814075
Canadian National Railway	Common Sto	136375102	\$33,982	338,800 SH	SOLE	None	338800
Canadian Oil Sands Ltd.	Common Sto	1.36E+109	\$103	5,000 SH	SOLE	None	5000
Canon ADS	ADR	138006309	\$23,963	653,130 SH	SOLE	None	653130
Carlisle	Common Sto	142339100	\$31,251	461,000 SH	SOLE	None	461000
Carmax	Common Sto	143130102	\$70	1,680 SH	SOLE	None	1680
Carrefour S.A. ADS	ADR	144430204	\$921	170,000 SH	SOLE	None	170000
Caterpillar	Common Sto	149123101	\$52	600 SH	SOLE	None	600
Celgene	Common Sto	151020104	\$11,591	100,000 SH	SOLE	None	100000
Cenovus	Common Sto	15135U109	\$33,865	1,092,773 SH	SOLE	None	1092773
Charles River Laboratories	Common Sto	159864107	\$66	1,495 SH	SOLE	None	1495
Charles Schwab	Common Sto	808513105	\$442	25,000 SH	SOLE	None	25000
Chemtura Corp	Common Sto	163893209	\$0	10 SH	SOLE	None	10
Cheung Kong HLDG UNSP/AI	ADR	166744201	\$5	328 SH	SOLE	None	328
ChevronTexaco	Common Sto	166764100	\$559	4,707 SH	SOLE	None	4707
China Mobile ADS	ADR	16941M109	\$1,520	28,600 SH	SOLE	None	28600
China Petroleum & Chemical	ADR	16941R108	\$94	800 SH	SOLE	None	800
Chorus Ltd ADS	ADR	17040V107	\$440	37,568 SH	SOLE	None	37568
Chubb	Common Sto	171232101	\$781	8,925 SH	SOLE	None	8925
Chunghwa Telecom ADS	ADR	17133Q502	\$17,712	569,506 SH	SOLE	None	569506
Church & Dwight	Common Sto	171340102	\$52,234	808,200 SH	SOLE	None	808200
Cisco Systems	Common Sto	17275R102	\$42,468	2,032,448 SH	SOLE	None	2032448
City of London Investment G	Common Sto	SB104R55L	\$29	7,500 SH	SOLE	None	7500
Clicks Group Ltd	Common Sto	S6105578L	\$380	60,000 SH	SOLE	None	60000
Clorox	Common Sto	189054109	\$42,105	475,605 SH	SOLE	None	475605
CNOOC Ltd ADS	ADR	126132109	\$287	1,500 SH	SOLE	None	1500
Coach	Common Sto	189754104	\$440	8,800 SH	SOLE	None	8800
Coca-Cola Co	Common Sto	191216100	\$54	1,340 SH	SOLE	None	1340
Coca-Cola Femsa ADS	ADR	191241108	\$5,020	30,654 SH	SOLE	None	30654
Coeur D'Alene Mines	Common Sto	192108504	\$321	17,000 SH	SOLE	None	17000
Colgate-Palmolive	Common Sto	194162103	\$35,935	304,454 SH	SOLE	None	304454
Companhia de Bebidas PR /	ADR	20441W203	\$85	2,000 SH	SOLE	None	2000
Companhia de Concessionoes R	Common Sto	S2840970L	\$327	32,000 SH	SOLE	None	32000
Companhia Paranaense de E	ADR	20441B407	\$77	5,000 SH	SOLE	None	5000
Comtech Communications	Common Sto	205826209	\$24	1,000 SH	SOLE	None	1000
ConocoPhillips	Common Sto	20825C104	\$21,105	351,172 SH	SOLE	None	351172
Convergys	Common Sto	212485106	\$12,444	730,700 SH	SOLE	None	730700
Copa Holdings, CI A	Common Sto	P31076105	\$5,981	50,000 SH	SOLE	None	50000
Corning	Common Sto	219350105	\$4	300 SH	SOLE	None	300
Corp Office Props Trust CLAS	Preferred Stc	22002T603	\$25	1,000 SH	SOLE	None	1000
Corporate Office Properties	Preferred Stc	22002T702	\$50	2,000 SH	SOLE	None	2000

Costco Wholesale	Common Sto	22160K105	\$318	3,000 SH	SOLE	None	3000
CPFL Energia ADS	ADR	126153105	\$2,513	120,000 SH	SOLE	None	120000
Crane	Common Sto	224399105	\$16,758	300,000 SH	SOLE	None	300000
CVS Caremark	Common Sto	126650100	\$550	10,000 SH	SOLE	None	10000
Daimler AG	Common Sto	S5529027L	\$1,158	21,200 SH	SOLE	None	21200
Daimler AG	Common Sto	D1668R123	\$44	800 SH	SOLE	None	800
Danaher	Common Sto	235851102	\$25	400 SH	SOLE	None	400
DANONE ADS	ADR	23636T100	\$6,145	437,974 SH	SOLE	None	437974
Dassault Systems ADR	ADR	237545108	\$3,479	30,000 SH	SOLE	None	30000
DE Master Blenders	Common Sto	N2563N109	\$7	444 SH	SOLE	None	444
DealerTrack Holdings	Common Sto	242309102	\$4	141 SH	SOLE	None	141
Delta Air Lines	Common Sto	247361702	\$660	40,000 SH	SOLE	None	40000
Dentsply International	Common Sto	249030107	\$29,765	701,340 SH	SOLE	None	701340
Devon Energy	Common Sto	25179M103	\$68	1,200 SH	SOLE	None	1200
Diebold	Common Sto	253651103	\$24	800 SH	SOLE	None	800
Disney (Walt)	Common Sto	254687106	\$8	145 SH	SOLE	None	145
Dominion Resources Inc./VA	Common Sto	25746U109	\$7	120 SH	SOLE	None	120
Donnelley (RR) & Sons	Common Sto	257867101	\$102	8,424 SH	SOLE	None	8424
Dow Chemical	Common Sto	260543103	\$59	1,842 SH	SOLE	None	1842
Dr Pepper Snapple	Common Sto	2.61E+113	\$751	16,000 SH	SOLE	None	16000
Dr. Reddy's Laboratories	AD ADR	256135203	\$421	13,000 SH	SOLE	None	13000
Dreamworks Animation	Common Sto	26153C103	\$6	330 SH	SOLE	None	330
Duke Energy	Common Sto	26441C204	\$496	6,835 SH	SOLE	None	6835
Duke Realty	Common Sto	264411505	\$151	8,900 SH	SOLE	None	8900
Dun & Bradstreet	Common Sto	2.65E+104	\$12,548	150,000 SH	SOLE	None	150000
E.I. du Pont de Nemours	Common Sto	263534109	\$19,760	401,950 SH	SOLE	None	401950
E.ON ADR	ADR	268780103	\$328	18,700 SH	SOLE	None	18700
Edison International	Common Sto	281020107	\$54	1,080 SH	SOLE	None	1080
Eli Lilly	Common Sto	532457108	\$77,550	1,365,565 SH	SOLE	None	1365565
Embraer SA ADR	ADR	29082A107	\$209	5,862 SH	SOLE	None	5862
EMCOR	Common Sto	29084Q100	\$29,673	700,000 SH	SOLE	None	700000
Emerson Electric	Common Sto	291011104	\$25,142	450,000 SH	SOLE	None	450000
Emulex	Common Sto	292475209	\$7	1,000 SH	SOLE	None	1000
Enbridge Energy Partners LP	Common Sto	29250R106	\$1,029	34,151 SH	SOLE	None	34151
EnCana	Common Sto	292505104	\$19,556	1,004,958 SH	SOLE	None	1004958
Enersis ADS	ADR	29274F104	\$4,810	250,000 SH	SOLE	None	250000
Eni SpA ADS	ADR	26874R108	\$2,245	50,000 SH	SOLE	None	50000
Entergy MISS 1st MTG	Preferred Stc	29364N876	\$26	1,000 SH	SOLE	None	1000
EOG Resources	Common Sto	26875P101	\$62	485 SH	SOLE	None	485
Estee Lauder, CI A	Common Sto	518439104	\$40,979	640,000 SH	SOLE	None	640000
Expedia Inc. - CI A	Common Sto	30212P303	\$34	561 SH	SOLE	None	561
Express Scripts Holding	Common Sto	30219G108	\$37,744	655,050 SH	SOLE	None	655050
Exxon Mobil	Common Sto	30231G102	\$32,534	361,052 SH	SOLE	None	361052
F5 Networks	Common Sto	315616102	\$9,132	102,510 SH	SOLE	None	102510
Facebook	Common Sto	30303M102	\$59	2,321 SH	SOLE	None	2321
Fastenal	Common Sto	311900104	\$41,282	804,240 SH	SOLE	None	804240
Fibria Celulose ADR	ADR	31573A109	\$1,811	150,000 SH	SOLE	None	150000
First Solar	Common Sto	336433107	\$139	5,161 SH	SOLE	None	5161
Firstgroup	Common Sto	S0345217L	\$92	30,000 SH	SOLE	None	30000
Fiserv	Common Sto	337738108	\$40	450 SH	SOLE	None	450
Flextronics International	Common Sto	Y2573F102	\$7	1,000 SH	SOLE	None	1000
FLIR Systems	Common Sto	302445101	\$52	2,000 SH	SOLE	None	2000
Fomento Economico Mex AI	ADR	344419106	\$3,405	30,000 SH	SOLE	None	30000

Ford Motor	Common Sto	345370860	\$460	35,000 SH	SOLE	None	35000
Ford Otomotiv Sanayi	Common Sto	SB03MSR5L	\$575	40,000 SH	SOLE	None	40000
FPL Group Capital Trust I	Preferred Stc	30257v207	\$28	1,100 SH	SOLE	None	1100
France Telecom ADS	ADR	35177Q105	\$60	5,900 SH	SOLE	None	5900
Freeport-McMoRan Copper	Common Sto	35671D857	\$15,741	475,544 SH	SOLE	None	475544
Frontier Communications	Common Sto	35906A108	\$0	70 SH	SOLE	None	70
Furiex Pharmaceuticals	Common Sto	36106P101	\$16	433 SH	SOLE	None	433
Gartner	Common Sto	366651107	\$16,401	301,441 SH	SOLE	None	301441
GDF Suez ADS	ADR	36160B105	\$52	2,725 SH	SOLE	None	2725
General Electric	Common Sto	369604103	\$388	16,800 SH	SOLE	None	16800
General Mills	Common Sto	370334104	\$29,972	607,838 SH	SOLE	None	607838
Genomma Lab Internacional	Common Sto	SB3B1C73L	\$244	100,000 SH	SOLE	None	100000
Gentex	Common Sto	371901109	\$14,047	702,000 SH	SOLE	None	702000
Genuine Parts	Common Sto	372460105	\$41,009	525,750 SH	SOLE	None	525750
Georgia Power CO Cl A PFD (Preferred Stc	373334473	\$111	4,000 SH	SOLE	None	4000
Gilead Sciences	Common Sto	375558103	\$157	3,200 SH	SOLE	None	3200
GlaxoSmithKline ADS	ADR	37733W105	\$31,334	667,950 SH	SOLE	None	667950
Global Payments Inc	Common Sto	37940X102	\$19	382 SH	SOLE	None	382
Gold Fields Ltd ADS	ADR	38059T106	\$256	33,000 SH	SOLE	None	33000
Google	Common Sto	38259P508	\$68,741	86,555 SH	SOLE	None	86555
Great Plains Energy Inc.	Common Sto	391164100	\$5	197 SH	SOLE	None	197
H.J. Heinz	Common Sto	423074103	\$419	5,800 SH	SOLE	None	5800
Hain Celestial Group	Common Sto	405217100	\$287	4,700 SH	SOLE	None	4700
Hanesbrands	Common Sto	410345102	\$3	55 SH	SOLE	None	55
Harman International Indust	Common Sto	413086109	\$98	2,200 SH	SOLE	None	2200
Harris	Common Sto	413875105	\$32,654	704,660 SH	SOLE	None	704660
HCP	Common Sto	40414L109	\$19	381 SH	SOLE	None	381
Health Care Property	Common Sto	42217K106	\$21	302 SH	SOLE	None	302
Hewlett-Packard	Common Sto	428236103	\$18,732	785,745 SH	SOLE	None	785745
Hillshire Brands	Common Sto	432589109	\$3	88 SH	SOLE	None	88
Home Depot	Common Sto	437076102	\$19	275 SH	SOLE	None	275
Honeywell International	Common Sto	438516106	\$32,611	432,795 SH	SOLE	None	432795
Hong Kong & China Gas ADS	ADR	438550303	\$296	100,000 SH	SOLE	None	100000
Hopewell Highway Infrastruc	Common Sto	S6665016L	\$112	225,000 SH	SOLE	None	225000
Hospira	Common Sto	441060100	\$22	670 SH	SOLE	None	670
HSN	Common Sto	404303109	\$12	224 SH	SOLE	None	224
Hudson Technologies	Common Sto	444144109	\$33	8,046 SH	SOLE	None	8046
Humana	Common Sto	444859102	\$45,440	657,503 SH	SOLE	None	657503
Hutchison Whampoa ADR	ADR	448415208	\$4	192 SH	SOLE	None	192
IAC/InterActiveCorp	Common Sto	44919P508	\$25	561 SH	SOLE	None	561
Idacorp	Common Sto	451107106	\$958	19,850 SH	SOLE	None	19850
Illinois Tool Works	Common Sto	452308109	\$31,319	513,925 SH	SOLE	None	513925
Impala Platinum ADR	ADR	452553308	\$233	16,000 SH	SOLE	None	16000
Infosys ADS	ADR	456788108	\$40,864	758,000 SH	SOLE	None	758000
ING Groep, 8.5% Preferred	Preferred Stc	456837806	\$130	5,000 SH	SOLE	None	5000
Integrated Device Technolog	Common Sto	458118106	\$30	4,030 SH	SOLE	None	4030
Intel	Common Sto	458140100	\$63,713	2,917,930 SH	SOLE	None	2917930
International Business Mach	Common Sto	459200101	\$55,283	259,180 SH	SOLE	None	259180
Interval Leisure Group	Common Sto	46113M108	\$5	224 SH	SOLE	None	224
Intuit	Common Sto	461202103	\$61,246	932,774 SH	SOLE	None	932774
Invesco	Common Sto	G491BT108	\$290	10,000 SH	SOLE	None	10000
IOI	Common Sto	SB1Y3WG1L	\$248	165,000 SH	SOLE	None	165000
Iron Mountain	Common Sto	462846106	\$18	496 SH	SOLE	None	496

ishares Russell 2000	Common Sto	464287655	\$22	238 SH	SOLE	None	238
Itau Unibanco Holding ADS	ADR	465562106	\$107	6,000 SH	SOLE	None	6000
JAKKS Pacific	Common Sto	4.70E+110	\$1,374	130,978 SH	SOLE	None	130978
Jasa Marga (Persero) TBK PT	Common Sto	SB28T1S7L	\$307	500,000 SH	SOLE	None	500000
JM Smucker	Common Sto	832696405	\$24,824	250,340 SH	SOLE	None	250340
John Wiley & Sons	Common Sto	968223206	\$4,286	110,000 SH	SOLE	None	110000
Johnson & Johnson	Common Sto	478160104	\$69,340	850,486 SH	SOLE	None	850486
Johnson Controls	Common Sto	478366107	\$21,042	600,000 SH	SOLE	None	600000
JP Morgan Chase	Common Sto	46625H100	\$125	2,640 SH	SOLE	None	2640
JPM Chase Capital, Pfd C 6.7 Preferred Stc		4.81E+211	\$129	5,000 SH	SOLE	None	5000
Kalbe Farma PT	Common Sto	S6728102L	\$447	3,500,000 SH	SOLE	None	3500000
Kellogg	Common Sto	487836108	\$30,050	466,400 SH	SOLE	None	466400
Key	Common Sto	493267108	\$13	1,272 SH	SOLE	None	1272
Kimberly-Clark	Common Sto	494368103	\$29,697	303,095 SH	SOLE	None	303095
Kinder Morgan Energy Partn	Common Sto	494550106	\$413	4,600 SH	SOLE	None	4600
Knight Transportation	Common Sto	499064103	\$20	1,237 SH	SOLE	None	1237
Kohl's	Common Sto	500255104	\$18	400 SH	SOLE	None	400
Korea Electric Power ADS	ADR	500631106	\$272	20,000 SH	SOLE	None	20000
KPJ Healthcare	Common Sto	S64935850	\$421	220,000 SH	SOLE	None	220000
LATAM Airlines ADS	ADR	51817R106	\$19,393	892,529 SH	SOLE	None	892529
Li & Fung Ltd.	Common Sto	S6286257L	\$184	133,000 SH	SOLE	None	133000
Life Technologies	Common Sto	53217V109	\$23	363 SH	SOLE	None	363
Lifepoint Hospitals	Common Sto	53219L109	\$28	581 SH	SOLE	None	581
Lincoln Electric Holdings	Common Sto	533900106	\$27,805	513,200 SH	SOLE	None	513200
Lincoln National	Common Sto	534187109	\$6	177 SH	SOLE	None	177
Lowe's	Common Sto	548661107	\$34,937	921,340 SH	SOLE	None	921340
M. Dias Branco SA	Common Sto	SB1FRH89L	\$518	13,000 SH	SOLE	None	13000
Malayan Banking Bhd	Common Sto	S6556325L	\$97	32,000 SH	SOLE	None	32000
Mattel	Common Sto	577081102	\$9,163	209,350 SH	SOLE	None	209350
McCormick & Co	Common Sto	579780206	\$22,249	302,500 SH	SOLE	None	302500
McGraw-Hill	Common Sto	580645109	\$32	606 SH	SOLE	None	606
Mead Johnson Nutrition	Common Sto	582839106	\$1,150	14,848 SH	SOLE	None	14848
Memorial Production Partne	Common Sto	586048100	\$396	20,000 SH	SOLE	None	20000
MercadoLibre	Common Sto	58733R102	\$1,642	17,000 SH	SOLE	None	17000
Merck & Co	Common Sto	58933Y105	\$196	4,445 SH	SOLE	None	4445
Methanex	Common Sto	59151K108	\$13,067	321,600 SH	SOLE	None	321600
Metso ADS	ADR	592671101	\$723	17,100 SH	SOLE	None	17100
Microchip Technology	Common Sto	595017104	\$22,856	621,600 SH	SOLE	None	621600
Microsoft	Common Sto	594918104	\$28,976	1,012,979 SH	SOLE	None	1012979
MicroSoft Jan 18 2014 CALL	Option, equit	99qabf3x6	\$7	2,700 CALL	SOLE	None	2700
Middleby	Common Sto	596278101	\$304	2,000 SH	SOLE	None	2000
Millicom Intl Cellular SA	Common Sto	L6388F110	\$8	103 SH	SOLE	None	103
Millicom Intl Cellular SDR	Common Sto	SB002LM8L	\$1,001	12,500 SH	SOLE	None	12500
Mindray Medical Internatio	ADR	602675100	\$399	10,000 SH	SOLE	None	10000
Mitsubishi UFJ Financial ADS	ADR	606822104	\$3,000	500,000 SH	SOLE	None	500000
Monster Beverage	Common Sto	611740101	\$36,862	772,150 SH	SOLE	None	772150
Moody's	Common Sto	615369105	\$408	7,655 SH	SOLE	None	7655
Morgan Stanley Cap Tr, Cum Preferred Stc		61750K208	\$114	4,500 SH	SOLE	None	4500
Morningstar	Common Sto	617700109	\$70	1,000 SH	SOLE	None	1000
Motorola Solutions	Common Sto	620076307	\$6	95 SH	SOLE	None	95
MTN Group LTD	Common Sto	S6563206L	\$370	21,000 SH	SOLE	None	21000
MTN Group LTD - Spons ADF	ADR	62474M108	\$213	12,100 SH	SOLE	None	12100
National Fuel Gas	Common Sto	636180101	\$10,430	170,000 SH	SOLE	None	170000

National Grid PLC ADS	ADR	636274300	\$449	7,735 SH	SOLE	None	7735
Nestle's S.A.	Common Sto	641069406	\$62	852 SH	SOLE	None	852
Newcrest Mining ADS	ADR	651191108	\$1,875	89,301 SH	SOLE	None	89301
Newmont Mining	Common Sto	651639106	\$14	325 SH	SOLE	None	325
News Corporation	Common Sto	6.52E+108	\$10	330 SH	SOLE	None	330
NextEra Energy	Common Sto	65339F101	\$97	1,250 SH	SOLE	None	1250
Nextera Energy Capital	Preferred Stc	65339K506	\$53	2,000 SH	SOLE	None	2000
Nice Systems ADS	ADR	653656108	\$2,946	80,000 SH	SOLE	None	80000
Nidec ADS	ADR	654090109	\$401	26,703 SH	SOLE	None	26703
Nike, Cl B	Common Sto	654106103	\$36,720	622,270 SH	SOLE	None	622270
Nintendo	ADR	654445303	\$1	86 SH	SOLE	None	86
NiSource	Common Sto	65473P105	\$11	387 SH	SOLE	None	387
Nissan Motor ADS	ADR	654744408	\$2,333	121,500 SH	SOLE	None	121500
Noble	Common Sto	H5833N103	\$735	19,262 SH	SOLE	None	19262
Noble Energy	Common Sto	655044105	\$25	218 SH	SOLE	None	218
Nomura Holdings ADS	ADR	65535h208	\$185	30,000 SH	SOLE	None	30000
Nordstrom	Common Sto	655664100	\$287	5,200 SH	SOLE	None	5200
Norfolk Southern	Common Sto	655844108	\$39,604	513,800 SH	SOLE	None	513800
Northern Trust	Common Sto	665859104	\$55	1,000 SH	SOLE	None	1000
Novartis ADS	ADR	66987V109	\$84,195	1,181,853 SH	SOLE	None	1181853
Novo Nordisk ADS	ADR	670100205	\$39,674	245,660 SH	SOLE	None	245660
Novozymes A/S ADR	ADR	670108109	\$68	2,000 SH	SOLE	None	2000
NRG Energy	Common Sto	629377508	\$79	3,000 SH	SOLE	None	3000
Nucor	Common Sto	670346105	\$9,620	208,450 SH	SOLE	None	208450
NY Community Bancorp	Common Sto	649445103	\$86	6,000 SH	SOLE	None	6000
Oracle	Common Sto	68389X105	\$46,691	1,444,188 SH	SOLE	None	1444188
Orient-Express Hotels, A	Common Sto	G67743107	\$3,057	310,000 SH	SOLE	None	310000
PAREXEL International	Common Sto	699462107	\$158	4,000 SH	SOLE	None	4000
Parker Hannifin	Common Sto	701094104	\$25,230	275,500 SH	SOLE	None	275500
Patterson - UTI Energy	Common Sto	703481101	\$172	7,200 SH	SOLE	None	7200
Patterson Companies	Common Sto	703395103	\$6	150 SH	SOLE	None	150
Peabody Energy	Common Sto	704549104	\$1	57 SH	SOLE	None	57
Pearson ADS	ADR	705015105	\$7,176	398,890 SH	SOLE	None	398890
Pennsylvania REIT	Common Sto	709102107	\$7	350 SH	SOLE	None	350
PepsiCo	Common Sto	713448108	\$80,727	1,020,438 SH	SOLE	None	1020438
Petroleo Brasileiro ADS	ADR	71654V408	\$1,321	79,700 SH	SOLE	None	79700
PetSmart	Common Sto	716768106	\$44,188	711,560 SH	SOLE	None	711560
Pfizer	Common Sto	717081103	\$35,822	1,241,217 SH	SOLE	None	1241217
Philippine Long Distance AD	ADR	718252604	\$262	3,700 SH	SOLE	None	3700
Phillips 66	Common Sto	718546104	\$12,072	172,534 SH	SOLE	None	172534
Piedmont Natural Gas	Common Sto	720186105	\$263	8,000 SH	SOLE	None	8000
PIMCO Commercial Mortgage	Common Sto	69323T101	\$13	1,000 SH	SOLE	None	1000
Pitney Bowes	Common Sto	724479100	\$5	350 SH	SOLE	None	350
Plum Creek Timber	Common Sto	729251108	\$597	11,443 SH	SOLE	None	11443
PNC Bank	Common Sto	693475105	\$90	1,355 SH	SOLE	None	1355
Polycm	Common Sto	73172K104	\$36	3,260 SH	SOLE	None	3260
Portugal Telecom SGPS ADS	ADR	737273102	\$84	17,000 SH	SOLE	None	17000
Potash Corp of Saskatchewan	Common Sto	73755L107	\$39,410	1,004,071 SH	SOLE	None	1004071
Power Solutions International	Common Sto	73933G202	\$86	3,302 SH	SOLE	None	3302
PPG Industries	Common Sto	693506107	\$26,788	200,000 SH	SOLE	None	200000
Praxair	Common Sto	74005P104	\$24,720	221,625 SH	SOLE	None	221625
Precision Drilling	Common Sto	74022D308	\$27	2,970 SH	SOLE	None	2970
Procter & Gamble	Common Sto	742718109	\$31,497	408,732 SH	SOLE	None	408732

PT Indosat ADS	ADR	744383100	\$765	23,000 SH	SOLE	None	23000
PT Semen Indonesia (Persero) Common Sto		S67952360	\$365	200,000 SH	SOLE	None	200000
Public Storage International Common Sto		74460D109	\$108	709 SH	SOLE	None	709
Qualcomm	Common Sto	747525103	\$55,553	829,898 SH	SOLE	None	829898
Quimica y Minera Chile ADS	ADR	833635105	\$2,551	46,000 SH	SOLE	None	46000
Raymond James Financial	Common Sto	754730109	\$329	7,138 SH	SOLE	None	7138
Raytheon	Common Sto	755111507	\$26	444 SH	SOLE	None	444
Red Lion Hotels	Common Sto	756764106	\$292	41,000 SH	SOLE	None	41000
Regal-Beloit	Common Sto	758750103	\$33,366	409,100 SH	SOLE	None	409100
Regions Financial	Common Sto	7591EP100	\$11	1,329 SH	SOLE	None	1329
Repsol ADS	ADR	76026T205	\$54	2,638 SH	SOLE	None	2638
Richter Gedeon	Common Sto	S4042387L	\$140	1,000 SH	SOLE	None	1000
Rio Tinto PLC ADS	ADR	767204100	\$359	7,628 SH	SOLE	None	7628
Rockwell Automation	Common Sto	773903109	\$28,064	325,000 SH	SOLE	None	325000
Rogers Communications, C.I. Common Sto		775109200	\$2,042	40,000 SH	SOLE	None	40000
Royal Dutch Shell ADS	ADR	780259206	\$169	2,600 SH	SOLE	None	2600
RPM International	Common Sto	749685103	\$5,763	182,500 SH	SOLE	None	182500
Ryanair Holdings ADS	ADR	783513104	\$836	20,000 SH	SOLE	None	20000
Sabana Shariah Comp Indl R Common Sto		SB61ZCY3L	\$337	330,000 SH	SOLE	None	330000
SanDisk	Common Sto	80004C101	\$20,352	370,300 SH	SOLE	None	370300
Sanmina	Common Sto	801056102	\$5	405 SH	SOLE	None	405
Sanofi ADS	ADR	80105N105	\$1,556	30,462 SH	SOLE	None	30462
Santander 10.5% Pfd Series : Preferred Stc		E8683R144	\$109	4,000 SH	SOLE	None	4000
SAP ADS	ADR	803054204	\$52,496	651,800 SH	SOLE	None	651800
Sasol ADS	ADR	803866300	\$466	10,500 SH	SOLE	None	10500
Schlumberger Ltd	Common Sto	806857108	\$228	3,045 SH	SOLE	None	3045
Sempra Energy	Common Sto	816851109	\$651	8,140 SH	SOLE	None	8140
Semtech	Common Sto	816850101	\$47	1,330 SH	SOLE	None	1330
Senior Housing PPTYS Trust	Common Sto	81721M109	\$290	10,800 SH	SOLE	None	10800
Shire ADS	ADR	82481r106	\$2,924	32,000 SH	SOLE	None	32000
Sibanye Gold Ltd ADS	ADR	825724206	\$47	8,250 SH	SOLE	None	8250
Simon Property Group	Common Sto	828806109	\$166	1,047 SH	SOLE	None	1047
Singapore Telecom ADR	ADR	82929R304	\$307	10,600 SH	SOLE	None	10600
Sinopharm Group - H	Common Sto	SB3ZVDV0L	\$323	100,000 SH	SOLE	None	100000
SK Telecom ADS	ADR	78440P108	\$647	36,200 SH	SOLE	None	36200
South African Rand	Common Sto	ZAR999996	\$0	11 SH	SOLE	None	11.44
Southern Copper	Common Sto	84265V105	\$564	15,000 SH	SOLE	None	15000
Southwest Airlines	Common Sto	844741108	\$13	1,000 SH	SOLE	None	1000
SPDR Gold Trust GS	Common Sto	78463V107	\$52	337 SH	SOLE	None	337
SPDR S&P Midcap 400 ETF	Common Sto	78467Y107	\$21	99 SH	SOLE	None	99
Spectra Energy	Common Sto	847560109	\$592	19,258 SH	SOLE	None	19258
Stage Stores	Common Sto	85254C305	\$90	3,487 SH	SOLE	None	3487
Standard Chartered plc	Common Sto	S0408284L	\$519	20,000 SH	SOLE	None	20000
Stanley Black & Decker	Common Sto	854502101	\$8,376	103,446 SH	SOLE	None	103446
Staples	Common Sto	855030102	\$1,044	77,783 SH	SOLE	None	77783
State Street	Common Sto	857477103	\$31	528 SH	SOLE	None	528
Statoil ADS	ADR	85771P102	\$1,544	62,703 SH	SOLE	None	62703
Stericycle	Common Sto	858912108	\$28	260 SH	SOLE	None	260
Stryker	Common Sto	863667101	\$19,590	300,270 SH	SOLE	None	300270
Suburban Propane Partners	Common Sto	864482104	\$334	7,500 SH	SOLE	None	7500
Suncor Energy	Common Sto	867224107	\$21,007	700,000 SH	SOLE	None	700000
Swire Pac LTD	ADR	870794302	\$2	169 SH	SOLE	None	169
Synchronoss Technologies	Common Sto	87157B103	\$465	15,000 SH	SOLE	None	15000

T. Rowe Price Group Inc.	Common Sto	74144T108	\$79	1,050 SH	SOLE	None	1050
Taiwan Semiconductor ADS	ADR	874039100	\$47,868	2,784,628 SH	SOLE	None	2784628
Target	Common Sto	8.76E+110	\$21	300 SH	SOLE	None	300
Tata Motors ADS	ADR	876568502	\$1,368	56,042 SH	SOLE	None	56042
TCW Convertible Securities F	Common Sto	872340104	\$2	375 SH	SOLE	None	375
Teck Resources LTD	Common Sto	878742204	\$3,135	111,338 SH	SOLE	None	111338
Teekay LNG Partners LP	Common Sto	Y8564M105	\$545	13,150 SH	SOLE	None	13150
Telecom New Zealand ADS	ADR	879278208	\$520	54,266 SH	SOLE	None	54266
Telefonica ADS	ADR	879382208	\$3,032	224,393 SH	SOLE	None	224393
Telefonica Brasil S.A. ADS	ADR	87936R106	\$1,754	65,750 SH	SOLE	None	65750
Telekom Austria AG	ADR	87943Q109	\$2	148 SH	SOLE	None	148
Telekomunikasi Indonesia AI	ADR	715684106	\$1,222	27,100 SH	SOLE	None	27100
Telenor ASA	Common Sto	S4732495L	\$2,525	114,500 SH	SOLE	None	114500
Telenor ASA	ADR	87944W105	\$67	1,026 SH	SOLE	None	1026
Telephone & Data Sys 6.625'	Preferred Stc	879433852	\$53	2,100 SH	SOLE	None	2100
Telstra	ADR	87969N204	\$3,724	158,000 SH	SOLE	None	158000
Telus	Common Sto	87971M103	\$9,537	138,000 SH	SOLE	None	138000
Tenaris ADS	ADR	88031M109	\$5,383	132,000 SH	SOLE	None	132000
Teva Pharmaceutical Industr	ADR	881624209	\$2,032	51,216 SH	SOLE	None	51216
Tiger Brands Ltd	Common Sto	SB0J4PP2L	\$192	6,000 SH	SOLE	None	6000
TJX Companies	Common Sto	872540109	\$42,075	900,000 SH	SOLE	None	900000
Toronto-Dominion Bank	Common Sto	891160509	\$3,861	46,372 SH	SOLE	None	46372
Total ADS	ADR	8.92E+113	\$20,473	426,700 SH	SOLE	None	426700
Toyota Motor ADS	ADR	892331307	\$4,384	42,715 SH	SOLE	None	42715
Transocean	Common Sto	H8817H100	\$4	78 SH	SOLE	None	78
Trimble Navigation	Common Sto	896239100	\$52,901	1,764,552 SH	SOLE	None	1764552
TripAdvisor	Common Sto	896945201	\$29	561 SH	SOLE	None	561
Turk Telekomunikasyon AS	Common Sto	SB2RCGV5L	\$266	60,000 SH	SOLE	None	60000
Turkcell Iletisim Hizmetleri	ADR	900111204	\$1,498	90,000 SH	SOLE	None	90000
Ultralife Batteries	Common Sto	903899102	\$45	10,000 SH	SOLE	None	10000
Unilever ADS	ADR	904767704	\$17,544	415,350 SH	SOLE	None	415350
Unilever N.V.	Common Sto	904784709	\$467	11,384 SH	SOLE	None	11384
Union Pacific	Common Sto	907818108	\$40,903	287,222 SH	SOLE	None	287222
United Parcel Service	Common Sto	911312106	\$70,508	820,812 SH	SOLE	None	820812
United Technologies	Common Sto	913017109	\$23,525	251,797 SH	SOLE	None	251797
UnitedHealth Group	Common Sto	91324P102	\$271	4,730 SH	SOLE	None	4730
Urban Outfitters	Common Sto	917047102	\$19,370	500,000 SH	SOLE	None	500000
US Bancorp	Common Sto	902973304	\$49	1,430 SH	SOLE	None	1430
Vale ADS	ADR	9.19E+109	\$2,118	122,500 SH	SOLE	None	122500
VCA Antech	Common Sto	918194101	\$16,842	717,000 SH	SOLE	None	717000
Verizon Communications	Common Sto	92343V104	\$14	295 SH	SOLE	None	295
VF Corp	Common Sto	918204108	\$503	3,000 SH	SOLE	None	3000
Vodafone Group ADS	ADR	92857W209	\$10,957	385,794 SH	SOLE	None	385794
W.W. Grainger	Common Sto	384802104	\$34,143	151,760 SH	SOLE	None	151760
Walgreen	Common Sto	931422109	\$86	1,794 SH	SOLE	None	1794
Waste Connections	Common Sto	941053100	\$18	496 SH	SOLE	None	496
Weatherford International	Common Sto	H27013103	\$31	2,580 SH	SOLE	None	2580
Wells Fargo & Co	Common Sto	949746101	\$86	2,315 SH	SOLE	None	2315
Western Digital	Common Sto	958102105	\$956	19,000 SH	SOLE	None	19000
Whistler Blackcomb Holding	Common Sto	96336D955	\$159	12,000 SH	SOLE	None	12000
Whiting Petroleum	Common Sto	966387102	\$447	8,800 SH	SOLE	None	8800
Williams Companies	Common Sto	969457100	\$131	3,500 SH	SOLE	None	3500
Wolters Kluwer NV	Common Sto	S5671519L	\$3,940	180,000 SH	SOLE	None	180000

Wolverine World Wide	Common Sto	978097103	\$23	517 SH	SOLE	None	517
Worthington Industries	Common Sto	981811102	\$46	1,500 SH	SOLE	None	1500
Wright Express Corp	Common Sto	96208T104	\$25	322 SH	SOLE	None	322
Xcel Energy	Common Sto	98389B100	\$5	172 SH	SOLE	None	172
Xilinx	Common Sto	983919101	\$22,902	600,000 SH	SOLE	None	600000
Zebra Technologies, CI A	Common Sto	989207105	\$39	817 SH	SOLE	None	817
Zimmer	Common Sto	98956P102	\$17,001	226,020 SH	SOLE	None	226020

TOTAL \$3,763,997

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